

JOB NUMBER: 412800 KARNES CO APPRAISAL DISTRICT  
JURISDICTION:

RECAP ONLY?: N

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

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

LEASE NUMBER: FROM 0 TO 9999999

OPERATOR NUMBER:

AGENT NUMBER:

LEASES W/AGENTS ONLY? N

RRC NUMBER:

OWNER NUMBER:

LEASES W/ZERO VALUE?

APPRAISAL DATE: FROM TO 99/99/9999

SELECT USER CODE 1:

SELECT USER CODE 2:

SELECT OWNER AGENT:

SUPPRES WI INFO: Y

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT

RRC C0#: 255 KARNES

LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME.....: 717 - R. FERTSCH W#2,4,6

FULL WI DECIMAL = .750000

#WELLS: 3

RRC#, WELL#.....: 717 - RRC DIST...: 02

FULL RI DECIMAL = .250000

DEPTH: 3914

OPERATOR#, AGENT#: 331425 -

OPERATOR NAME....: GREENWERKS OUTDOOR S

OIL FIELD#.....: 41835001

OIL FIELD NAME...: HOBSON

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL | 8/8 ANNUAL PRDCTN | GAS | 8/8 ANNUAL PRDCTN | PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----|-------------------|-----|-------------------|-----|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  |     | 1,535             |     | 0                 |     | 0                 | 47.63     | 3.77        | 3.77        | .00       | 54834          |
|     |                      |          |           | 2  |     | 1,411             |     | 0                 |     | 0                 | 48.29     | 3.77        | 3.77        | .00       | 51103          |
|     |                      |          |           | 3  |     | 1,299             |     | 0                 |     | 0                 | 48.98     | 3.77        | 3.77        | .00       | 47719          |
|     |                      |          |           | 4  |     | 1,193             |     | 0                 |     | 0                 | 49.66     | 3.77        | 3.77        | .00       | 44433          |
|     |                      |          |           | 5  |     | 1,097             |     | 0                 |     | 0                 | 50.37     | 3.77        | 3.77        | .00       | 41442          |
|     |                      |          |           | 6  |     | 1,009             |     | 0                 |     | 0                 | 51.07     | 3.76        | 3.76        | .00       | 38647          |
|     |                      |          |           | 7  |     | 928               |     | 0                 |     | 0                 | 51.07     | 3.76        | 3.76        | .00       | 35545          |
|     |                      |          |           | 8  |     | 852               |     | 0                 |     | 0                 | 51.07     | 3.76        | 3.76        | .00       | 32634          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 218,980   | 9  |     | 785               |     | 0                 |     | 0                 | 51.07     | 3.76        | 3.76        | .00       | 30067          |
| 01  | KARNES COUNTY        | 1.000000 | 218,980   | 10 |     | 721               |     | 0                 |     | 0                 | 51.07     | 3.76        | 3.76        | .00       | 27616          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 218,980   | 11 |     | 663               |     | 0                 |     | 0                 | 51.07     | 3.76        | 3.76        | .00       | 25395          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 218,980   | 12 |     | 610               |     | 0                 |     | 0                 | 51.07     | 3.76        | 3.76        | .00       | 23365          |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 218,980   | 13 |     | 562               |     | 0                 |     | 0                 | 51.07     | 3.76        | 3.76        | .00       | 21526          |
|     |                      |          |           | 14 |     | 515               |     | 0                 |     | 0                 | 51.07     | 3.76        | 3.76        | .00       | 19726          |
|     |                      |          |           | 15 |     | 474               |     | 0                 |     | 0                 | 51.07     | 3.76        | 3.76        | .00       | 18155          |
|     |                      |          |           | 16 |     | 435               |     | 0                 |     | 0                 | 51.07     | 3.76        | 3.76        | .00       | 16662          |
|     |                      |          |           | 17 |     | 400               |     | 0                 |     | 0                 | 51.07     | 3.76        | 3.76        | .00       | 15321          |
|     |                      |          |           |    |     | 14,489            |     | 0                 |     | 0                 |           |             |             |           | 544,190        |

|                           | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           | 1  | 0              | 0              | 54834            | 14250              | 40,584         | 36,895            | 16685             |
|                           | 2  | 0              | 0              | 51103            | 14250              | 36,853         | 27,688            | 12958             |
|                           | 3  | 0              | 0              | 47719            | 14250              | 33,469         | 20,782            | 10083             |
| MO SHIFT: 6               | 4  | 0              | 0              | 44433            | 14250              | 30,183         | 15,489            | 7824              |
| DISC: 21.0                | 5  | 0              | 0              | 41442            | 14250              | 27,192         | 11,532            | 6081              |
| YRS FLAT: FMVF:           | 6  | 0              | 0              | 38647            | 14250              | 24,397         | 8,551             | 4726              |
|                           | 7  | 0              | 0              | 35545            | 14250              | 21,295         | 6,168             | 3622              |
|                           | 8  | 0              | 0              | 32634            | 14250              | 18,384         | 4,401             | 2771              |
|                           | 9  | 0              | 0              | 30067            | 14250              | 15,817         | 3,129             | 2128              |
| OIL WELLHEAD PRICE: 65.99 | 10 | 0              | 0              | 27616            | 14250              | 13,366         | 2,185             | 1629              |
| GAS WI GR PRICE: 4.40     | 11 | 0              | 0              | 25395            | 14250              | 11,145         | 1,506             | 1248              |
| OIL %TAX ALLOWABLE: 9.6   | 12 | 0              | 0              | 23365            | 14250              | 9,115          | 1,018             | 957               |
| GAS RI GR PRICE: 4.40     | 13 | 0              | 0              | 21526            | 14250              | 7,276          | 672               | 735               |
| TYPE..(USNPQLHCT)..: U    | 14 | 0              | 0              | 19726            | 14250              | 5,476          | 418               | 561               |
| GRAV SCHED#/DEGREE: /     | 15 | 0              | 0              | 18155            | 14250              | 3,905          | 246               | 430               |
| PRD WELLHEAD PRICE:       | 16 | 0              | 0              | 16662            | 14250              | 2,412          | 126               | 329               |
| ADDL GAS PRICES? N        | 17 | 0              | 0              | 15321            | 14250              | 1,071          | 46                | 252               |
|                           |    | 0              | 0              | 544190           | 242250             | 301,940        | 140,852           | 73019             |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 4.4 D B: .001 De/Dt: 8.0 /

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

PRD: M B: De/Dt: /

8/8 VALUE: 218,980

WI TOTAL: 145,960

RI TOTAL: 73,020

PROD WELLS: 3 EQ SCH#: 41 VAL: 12,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 301,210

LAST YR RI VAL: 128,210

LAST YR 8/8 VAL: 429,420

LAST YR OIL PROD: 1,208

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT

RRC C0#: 255 KARNES

LAST UPDATE: 4/21/2026 MNRLCFOX

LEASE#, NAME..... 990100 - BURNELL UNIT

FULL WI DECIMAL = .855068

#WELLS: 1

RRC#, WELL#..... 1029 - 2 RRC DIST... 02

FULL RI DECIMAL = .144932

DEPTH: 7500

OPERATOR#, AGENT#: 635131 - 84

OPERATOR NAME.... PALEO OIL COMPANY LL

GAS FIELD#..... 13648396

GAS FIELD NAME... BURNELL (REKLAW)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT..... X

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR         | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|------------|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | ---        | ---    | ---    | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| --- | ---                  | ---     | ---       | 1          | 119490 | 0      | 133866                | 98000                 | 35,866    | 33,301      | 21159       |           |                |
| 00  | KARNES CO APPRAISAL  | .738239 | 45,350    |            |        |        |                       |                       |           |             |             |           |                |
| 01  | KARNES COUNTY        | .738239 | 45,350    |            |        |        |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | .738239 | 45,350    |            |        |        |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | .738239 | 45,350    |            |        |        |                       |                       |           |             |             |           |                |
| 31  | KENEDY ISD           | .654241 | 40,190    |            |        |        |                       |                       |           |             |             |           |                |
| 34  | PETTUS ISD (KARNES C | .084161 | 5,170     |            |        |        |                       |                       |           |             |             |           |                |
| 83  | PETTUS ISD (BEE CO)  | .262575 | 16,130    |            |        |        |                       |                       |           |             |             |           |                |
|     |                      |         |           | 8/8 VALUE: |        | 61,430 | WI TOTAL:             |                       | 40,270    |             | RI TOTAL:   |           | 21,160         |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.17

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.17

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 100,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 1.5 D B: .437 De/Dt: 56.7 / 8.0

GAS: 162.0 D B: .001 De/Dt: 25.0 /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 7,500

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,320

LAST YR RI VAL:

LAST YR 8/8 VAL: 7,320

LAST YR OIL PROD: 65

LAST YR GAS PROD: 10,760

REMARKS1: CONSOLIDATED APPRAISAL FOR

REMARKS2: VARIOUS RRC#S

MC1:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/16/2026 MNRLCFOX

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LEASE#, NAME.....: 1260 - JOHN JANSSEN          FULL WI DECIMAL = .755009          #WELLS: 1
RRC#, WELL#.....: 1260 -          RRC DIST... 02  FULL RI DECIMAL = .244991          DEPTH: 3500
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| OPERATOR#:         | AGENT#:              | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|--------------------|----------------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| OPERATOR NAME....  | MILAM, INC.          | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| OIL FIELD#.....    | 72465500             |               |            |            |       |       |       |       |         |
| OIL FIELD NAME.... | PORTER, NE. (PETTUS) |               |            |            |       |       |       |       |         |

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

ALT JOB#: UNIT.....:

| ALT | USE#: | EOR | WI GAS | WI PRD | WI GROSS | OPERATING | WI NET | PV WI NET | PV RI NET |
|-----|-------|-----|--------|--------|----------|-----------|--------|-----------|-----------|
|-----|-------|-----|--------|--------|----------|-----------|--------|-----------|-----------|

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

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

|    |                     |          |  |
|----|---------------------|----------|--|
| 00 | KARNES CO APPRAISAL | 1.000000 |  |
|----|---------------------|----------|--|

|    |               |          |              |     |            |   |
|----|---------------|----------|--------------|-----|------------|---|
| 01 | KARNES COUNTY | 1.000000 | \$/BRI RESV: | .00 | EQUIP VAL: | 0 |
|----|---------------|----------|--------------|-----|------------|---|

|    |                      |   |          |              |   |  |        |       |   |        |       |   |
|----|----------------------|---|----------|--------------|---|--|--------|-------|---|--------|-------|---|
| 02 | KARNES COUNTY ROAD & | 1 | 00000000 | \$/BRI PROD: | 0 |  | WT QTI | VAL : | 0 | RT QTI | VAL : | 0 |
|----|----------------------|---|----------|--------------|---|--|--------|-------|---|--------|-------|---|

|    |                      |           |            |   |    |          |   |    |          |   |
|----|----------------------|-----------|------------|---|----|----------|---|----|----------|---|
| 02 | KARNES COUNTY ROAD & | 1.0000000 | \$75861.00 | 0 | W1 | SLE VAL: | 0 | R1 | SLE VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.0000000 | WT PAYOUT: | 0 |    | GAS VAL: | 0 |    | GAS VAL: | 0 |

|    |            |            |            |   |          |   |          |   |
|----|------------|------------|------------|---|----------|---|----------|---|
| 32 | PLUNGE TSD | 1.00000000 | RT PAYOUT: | 0 | SRD VAL: | 0 | SRD VAL: | 0 |
|----|------------|------------|------------|---|----------|---|----------|---|

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 20.0 YRS MAX: 28

YRS FLAT:                      FMVF:                      8/8 RES:

OIL WELLHEAD PRICE: 65.99      GAS WI GR PRICE: 4.00

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

.....

13.000

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ALT JAN 1 HYPERBOLIC FORECAST:

OIL:                      D B:                      De/Dt:                      /

GAS:                      D   B:                      De/Dt:                      /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS:            HP:            VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT

RRC C0#: 255 KARNES

LAST UPDATE: 6/08/2026 MNRLCFOX

LEASE#, NAME..... 1974 - H. W. WALLACE EST. "B" TRACT 1 FULL WI DECIMAL = .625000

RRC#, WELL#..... 1974 - RRC DIST.: 02 FULL RI DECIMAL = .375000

#WELLS: 1

DEPTH: 3500

|                                         |                      |          |           |            |       |            |     |            |     |           |       |        |       |                     |         |
|-----------------------------------------|----------------------|----------|-----------|------------|-------|------------|-----|------------|-----|-----------|-------|--------|-------|---------------------|---------|
| OPERATOR NAME....: WARNER SISTERS, LLC  |                      |          |           | 8/8 ANNUAL |       | 8/8 ANNUAL |     | 8/8 ANNUAL |     | OIL       | WIGAS | RIGAS  | PRD   | WI OIL              |         |
| OIL FIELD#.....: 26692750               |                      |          |           | YR         | OIL   | PRDCTN     | GAS | PRDCTN     | PRD | PRDCTN    | PRICE | PRICE  | PRICE | PRICE               | REVENUE |
| OIL FIELD NAME....: DUNWOLTERS (SEG. D) |                      |          |           | -----      |       | -----      |     | -----      |     | -----     | ----- | -----  | ----- | -----               | -----   |
|                                         |                      |          |           | 1          | 2,024 |            | 0   |            | 0   |           | 43.77 | 3.77   | 3.77  | .00                 | 55369   |
| ALT FRZ.: ALT G\$ RRC:                  |                      |          |           | 2          | 1,862 |            | 0   |            | 0   |           | 44.38 | 3.77   | 3.77  | .00                 | 51647   |
| ALT JOB#: UNIT.....                     |                      |          |           | 3          | 1,710 |            | 0   |            | 0   |           | 45.01 | 3.77   | 3.77  | .00                 | 48104   |
| ALT LSE#: EOR.....                      |                      |          |           | 4          | 1,575 |            | 0   |            | 0   |           | 45.65 | 3.77   | 3.77  | .00                 | 44937   |
| ALT RRC#: GRAPH.....                    |                      |          |           | 5          | 1,449 |            | 0   |            | 0   |           | 46.29 | 3.77   | 3.77  | .00                 | 41921   |
|                                         |                      |          |           | 6          | 1,333 |            | 0   |            | 0   |           | 46.94 | 3.76   | 3.76  | .00                 | 39107   |
| JUR                                     | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7          | 1,225 |            | 0   |            | 0   |           | 46.94 | 3.76   | 3.76  | .00                 | 35938   |
| ---                                     | -----                | -----    | -----     | 8          | 1,128 |            | 0   |            | 0   |           | 46.94 | 3.76   | 3.76  | .00                 | 33093   |
| 00                                      | KARNES CO APPRAISAL  | 1.000000 | 197,970   | 9          | 1,036 |            | 0   |            | 0   |           | 46.94 | 3.76   | 3.76  | .00                 | 30394   |
| 01                                      | KARNES COUNTY        | 1.000000 | 197,970   | =====      |       | =====      |     | =====      |     | =====     |       | =====  |       | =====               |         |
| 02                                      | KARNES COUNTY ROAD & | 1.000000 | 197,970   | 13,342     |       | 0          |     | 0          |     |           |       |        |       | 380,510             |         |
| 03                                      | KARNES COUNTY HOSPIT | 1.000000 | 197,970   |            |       |            |     |            |     |           |       |        |       |                     |         |
| 32                                      | RUNGE ISD            | 1.000000 | 197,970   | WI GAS     |       | WI PRD     |     | WI GROSS   |     | OPERATING |       | WI NET |       | PV WI NET PV RI NET |         |

MO SHIFT: 6 DISC: 20.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 60.65 GAS WI GR PRICE: 4.40

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 197,970

WI TOTAL: 73,280

RI TOTAL: 124,690

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 31,462       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 5.8 D B: .001 De/Dt: 8.0 /

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

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 4,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 94,390

LAST YR RI VAL: 146,340

LAST YR 8/8 VAL: 240,730

LAST YR OIL PROD: 2,181

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

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

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
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00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 8.59  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.59  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
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ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT

RRC CO#: 255 KARNES

LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 2321 - H. B. GIBSON 2, 3

FULL WI DECIMAL = .875000

#WELLS: 2

RRC#, WELL#.....: 2321 - RRC DIST.: 02

FULL RI DECIMAL = .125000

DEPTH: 6804

OPERATOR#, AGENT#: 429850 -

OPERATOR NAME....: JANSSEN, NELSON

OIL FIELD#.....: 13648396

OIL FIELD NAME...: BURNELL (REKLAW)

|                  |              |               |            |            |       |       |       |       |         |
|------------------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.:        | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: 401300 | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: 141193 | EOR.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: 2321   | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|                  |              | 0             | 0          | 0          |       |       |       |       | 0       |

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

|    |                      |          |       |  |  |  |  |  |  |  |
|----|----------------------|----------|-------|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 5,860 |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | 1.000000 | 5,860 |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 5,860 |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 5,860 |  |  |  |  |  |  |  |
| 34 | PETTUS ISD (KARNES C | 1.000000 | 5,860 |  |  |  |  |  |  |  |

\$/BBLRESV: .00

EQUIP VAL: 5,855

\$/BBLPROD: 0

WI OIL VAL: 0

RI OIL VAL: 0

WI PAYOUT: .0

GAS VAL: 0

GAS VAL: 0

RI PAYOUT: .0

PRD VAL: 0

PRD VAL: 0

8/8 VALUE: 5,860

WI TOTAL: 5,860

RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6

DISC: 26.0

YRS MAX: 28

YRS FLAT:

FMVF:

8/8 RES:

OIL WELLHEAD PRICE: 65.99

GAS WI GR PRICE: 4.40

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 4.40

TYPE..(USNPQLHCT): U

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR

OIL BOPD

GAS MCF/D

PROD BBL/D

-----

10,000

-----

-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: .3 D B: .001 De/Dt: 40.8 / 8.0

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

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 6,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860

LAST YR RI VAL:

LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 55

LAST YR GAS PROD: 11

REMARKS1: GAS WAS LEASE IN 2024

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 4/17/2026 MNRLCFOX

```
LEASE#, NAME.....: 3295 - BEN A. PAWELEK          FULL WI DECIMAL = .750000          #WELLS:      1
RRC#, WELL#.....: 3295 -          RRC DIST... 02    FULL RI DECIMAL = .250000          DEPTH: 10906
```

|                    |                      |               |            |            |           |             |             |           |                |
|--------------------|----------------------|---------------|------------|------------|-----------|-------------|-------------|-----------|----------------|
| OPERATOR NAME....  | MAGNOLIA OIL & GAS 0 | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
| OIL FIELD#.....    | 70778250             | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN |           |             |             |           |                |
| OIL FIELD NAME.... | PERSON (EDWARDS)     | --            | -----      | -----      | ----      | -----       | -----       | -----     | -----          |

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

ALT JOB#: UNIT.....:

| ALT USE#: | FOR | WT GAS | WT PRD | WT GROSS | OPERATING | WT NET | PV WT NET | PV RI NET |
|-----------|-----|--------|--------|----------|-----------|--------|-----------|-----------|
|-----------|-----|--------|--------|----------|-----------|--------|-----------|-----------|

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

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

|    |                      |          |             |     |             |   |             |   |
|----|----------------------|----------|-------------|-----|-------------|---|-------------|---|
| 01 | KARNES COUNTY        | 1.000000 | \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |
| 30 | KARNES CITY ISD (KAR | .159000  | RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |
| 33 | FALLS CITY ISD (KARN | .841000  |             |     |             |   |             |   |
|    |                      |          | 8/8 VALUE:  | 0   | WI TOTAL:   | 0 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

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

|                     |       |                    |      |
|---------------------|-------|--------------------|------|
| OIL WELLHEAD PRICE: | 65.44 | GAS WI GR PRICE:   | 1.98 |
| OIL %TAX ALLOWABLE: | 9.6   | GAS RI GR PRICE:   | 3.87 |
| TYPE..(USNPQLHCT).. | U     | GAS %TAX ALLOW.:   | 12.5 |
| GRAV SCHED#/DEGREE: | /     | GAS PRICE ESCAL? Y |      |
| PRD WELLHEAD PRICE: |       | ADDL GAS PRICES? N |      |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 76.001       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT

RRC C0#: 255 KARNES

LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 3866 - POLLOCK-BRYSCH UNIT W#3

FULL WI DECIMAL = .812109

#WELLS: 1

RRC#, WELL#..... 3866 - RRC DIST..: 02

FULL RI DECIMAL = .187891

DEPTH: 11068

OPERATOR#, AGENT#: 252058 - 978

OPERATOR NAME....: ENERQUEST OPERATING

OIL FIELD#.....: 68943500

OIL FIELD NAME...: PANNA MARIA (EDWARDS)

|           |                      |          |           | 8/8 ANNUAL    | 8/8 ANNUAL        | 8/8 ANNUAL     | OIL               | WIGAS              | RIGAS              | PRD               | WI OIL            |
|-----------|----------------------|----------|-----------|---------------|-------------------|----------------|-------------------|--------------------|--------------------|-------------------|-------------------|
|           |                      |          |           | YR OIL PRDCTN | GAS PRDCTN        | PRD PRDCTN     | PRICE             | PRICE              | PRICE              | PRICE             | REVENUE           |
| ALT FRZ.: | ALT G\$ RRC:         |          |           | 1             | 1,959             | 0              | 47.63             | 3.77               | 3.77               | .00               | 75776             |
| ALT JOB#: | UNIT.....:           |          |           |               | 1,959             | 0              |                   |                    |                    |                   | 75,776            |
| ALT LSE#: | EOR.....:            |          |           |               |                   |                |                   |                    |                    |                   |                   |
| ALT RRC#: | GRAPH.....:          |          |           |               |                   |                |                   |                    |                    |                   |                   |
|           |                      |          |           | YR            | WI GAS REVENUE    | WI PRD REVENUE | WI GROSS REVENUE  | OPERATING EXPENSES | WI NET REVENUE     | PV WI NET REVENUE | PV RI NET REVENUE |
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 1             | 0                 | 0              | 75776             | 66500              | 9,276              | 8,576             | 16278             |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 36,810    |               |                   |                |                   |                    |                    |                   |                   |
| 01        | KARNES COUNTY        | 1.000000 | 36,810    |               | 0                 | 0              | 75776             | 66500              | 9,276              | 8,576             | 16278             |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 36,810    |               |                   |                |                   |                    |                    |                   |                   |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 36,810    |               |                   |                |                   |                    |                    |                   |                   |
| 30        | KARNES CITY ISD (KAR | 1.000000 | 36,810    |               |                   |                |                   |                    |                    |                   |                   |
|           |                      |          |           |               | \$/BBLRESV: 5.39  |                | EQUIP VAL: 11,952 |                    |                    |                   |                   |
|           |                      |          |           |               | \$/BBLPROD: 0     |                | WI OIL VAL: 8,576 |                    | RI OIL VAL: 16,278 |                   |                   |
|           |                      |          |           |               | WI PAYOUT: .0     |                | GAS VAL: 0        |                    | GAS VAL: 0         |                   |                   |
|           |                      |          |           |               | RI PAYOUT: .9     |                | PRD VAL: 0        |                    | PRD VAL: 0         |                   |                   |
|           |                      |          |           |               |                   |                |                   |                    |                    |                   |                   |
|           |                      |          |           |               | 8/8 VALUE: 36,810 |                | WI TOTAL: 20,530  |                    | RI TOTAL: 16,280   |                   |                   |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 17.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

70,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 6.4 D B: .967 De/Dt: 28.6 / 8.0

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

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 92,900

LAST YR RI VAL: 89,220

LAST YR 8/8 VAL: 182,120

LAST YR OIL PROD: 2,295

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT

RRC C0#: 255 KARNES

LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 4228 - M. S. ALEXANDER ET AL

FULL WI DECIMAL = .749999

#WELLS: 1

RRC#, WELL#.....: 4228 - 1 RRC DIST..: 02

FULL RI DECIMAL = .250001

DEPTH: 9606

OPERATOR#, AGENT#: 631633 -

OPERATOR NAME....: P1 ENERGY, LLC

GAS FIELD#.....: 85043710

GAS FIELD NAME...: SPEARY (WILCOX 9500)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

-----

00 KARNES CO APPRAISAL 1.000000 7,320

01 KARNES COUNTY 1.000000 7,320

02 KARNES COUNTY ROAD & 1.000000 7,320

03 KARNES COUNTY HOSPIT 1.000000 7,320

32 RUNGE ISD 1.000000 7,320

8/8 VALUE: 7,320

WI TOTAL: 7,320

RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.38

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

-----

20,000

-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: 15.5 D B: .001 De/Dt: 8.0 /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 7,500

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,320

LAST YR RI VAL:

LAST YR 8/8 VAL: 7,320

LAST YR OIL PROD: 1

LAST YR GAS PROD: 5,234

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 6043 - H. B. GIBSON 1 FULL WI DECIMAL = .875000 #WELLS: 1  
RRC#, WELL#.....: 6043 - RRC DIST...: 02 FULL RI DECIMAL = .125000 DEPTH: 6680  
OPERATOR#, AGENT#: 429850 -

OPERATOR NAME....: JANSSEN, NELSON  
OIL FIELD#.....: 13648462  
OIL FIELD NAME...: BURNELL (REKLAW, LOWER)

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

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

|    |                      |          |       |             |       |             |       |             |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 5,860 |             |       |             |       |             |   |
| 01 | KARNES COUNTY        | 1.000000 | 5,860 | \$/BBLRESV: | .00   | EQUIP VAL:  | 5,855 |             |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 5,860 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 5,860 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    | 0 |
| 34 | PETTUS ISD (KARNES C | 1.000000 | 5,860 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    | 0 |
|    |                      |          |       |             |       | =====       |       | =====       |   |
|    |                      |          |       | 8/8 VALUE:  | 5,860 | WI TOTAL:   | 5,860 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 17.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.40 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.40 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 9,600                     |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |         |              |
|------|------|---------|--------------|
| OIL: | .4 D | B: .001 | De/Dt: 8.0 / |
| GAS: | D    | B: .001 | De/Dt: /     |
| PRD: | M    | B:      | De/Dt: /     |

  

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

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

LAST YR OIL PROD: 130  
LAST YR GAS PROD: 11

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2026 MNRLSVIL

LEASE#, NAME..... 6981 - R. J. SYRING W#3 FULL WI DECIMAL = .820312 #WELLS: 1  
RRC#, WELL#..... 6981 - RRC DIST...: 02 FULL RI DECIMAL = .179688 DEPTH: 5970

OPERATOR#, AGENT#: 441320 - 599  
OPERATOR NAME.... JONES, EDWIN M. OIL  
OIL FIELD#..... 48844070  
OIL FIELD NAME... KENEDY (WILCOX 5770)

|           |              |   |       |   |   |       |      |      |     |        |
|-----------|--------------|---|-------|---|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 6,390 | 0 | 0 | 47.63 | 3.77 | 3.77 | .00 | 249667 |
| ALT JOB#: | UNIT.....:   | 2 | 5,272 | 0 | 0 | 48.29 | 3.77 | 3.77 | .00 | 208839 |
| ALT LSE#: | EOR.....:    | 3 | 4,489 | 0 | 0 | 48.98 | 3.77 | 3.77 | .00 | 180363 |
| ALT RRC#: | GRAPH.....:  | 4 | 3,909 | 0 | 0 | 49.66 | 3.77 | 3.77 | .00 | 159240 |
|           |              | 5 | 3,460 | 0 | 0 | 50.37 | 3.77 | 3.77 | .00 | 142964 |

|     |                      |          |           |       |        |       |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|-------|--------|-------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 6     | 3,105  | 0     | 0 | 51.07 | 3.76 | 3.76 | .00 | 130079    |
|     |                      |          |           | 7     | 2,816  | 0     | 0 | 51.07 | 3.76 | 3.76 | .00 | 117972    |
| --- | -----                | -----    | -----     | 8     | 2,576  | 0     | 0 | 51.07 | 3.76 | 3.76 | .00 | 107917    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 694,870   | 9     | 2,370  | 0     | 0 | 51.07 | 3.76 | 3.76 | .00 | 99287     |
| 01  | KARNES COUNTY        | 1.000000 | 694,870   | 10    | 2,180  | 0     | 0 | 51.07 | 3.76 | 3.76 | .00 | 91327     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 694,870   | 11    | 2,006  | 0     | 0 | 51.07 | 3.76 | 3.76 | .00 | 84038     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 694,870   | 12    | 1,846  | 0     | 0 | 51.07 | 3.76 | 3.76 | .00 | 77335     |
| 31  | KENEDY ISD           | 1.000000 | 694,870   | ===== | =====  | ===== |   |       |      |      |     | =====     |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 694,870   |       | 40,419 | 0     | 0 |       |      |      |     | 1,649,028 |

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

|             |            |             |  |    |   |   |        |       |         |         |       |
|-------------|------------|-------------|--|----|---|---|--------|-------|---------|---------|-------|
|             |            |             |  | 1  | 0 | 0 | 249667 | 76000 | 173,667 | 161,245 | 50997 |
|             |            |             |  | 2  | 0 | 0 | 208839 | 76001 | 132,838 | 106,325 | 37094 |
|             |            |             |  | 3  | 0 | 0 | 180363 | 76001 | 104,362 | 72,011  | 27857 |
|             |            |             |  | 4  | 0 | 0 | 159240 | 76001 | 83,239  | 49,514  | 21387 |
|             |            |             |  | 5  | 0 | 0 | 142964 | 76001 | 66,963  | 34,338  | 16696 |
|             |            |             |  | 6  | 0 | 0 | 130079 | 76001 | 54,078  | 23,906  | 13210 |
|             |            |             |  | 7  | 0 | 0 | 117972 | 76001 | 41,971  | 15,995  | 10418 |
|             |            |             |  | 8  | 0 | 0 | 107917 | 76001 | 31,916  | 10,485  | 8287  |
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 |  | 9  | 0 | 0 | 99287  | 76001 | 23,286  | 6,595   | 6630  |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |  | 10 | 0 | 0 | 91327  | 76001 | 15,326  | 3,742   | 5303  |
|             |            |             |  | 11 | 0 | 0 | 84038  | 76001 | 8,037   | 1,692   | 4243  |
|             |            |             |  | 12 | 0 | 0 | 77335  | 76001 | 1,334   | 242     | 3395  |

\*\*\* PARAMETERS \*\*\*

|                           |                       |           |            |       |                   |         |                     |         |                     |         |
|---------------------------|-----------------------|-----------|------------|-------|-------------------|---------|---------------------|---------|---------------------|---------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.40 |           |            | ===== | =====             | =====   | =====               | =====   | =====               | =====   |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.40 |           |            |       |                   |         |                     |         |                     |         |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |           |            |       | 0                 | 0       | 1649028             | 912011  | 737,017             | 486,090 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            |       |                   |         |                     |         |                     |         |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            |       | \$/BBLRESV: 14.66 |         | EQUIP VAL: 3,261    |         |                     |         |
|                           |                       |           |            |       | \$/BBLPROD: 0     |         | WI OIL VAL: 486,090 |         | RI OIL VAL: 205,517 |         |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D |       | WI PAYOUT: 3.9    |         | GAS VAL: 0          |         | GAS VAL: 0          |         |
|                           |                       |           |            |       | RI PAYOUT: 5.0    |         | PRD VAL: 0          |         | PRD VAL: 0          |         |
| 80,001                    |                       |           |            |       |                   |         | =====               |         | =====               |         |
|                           |                       |           |            |       | 8/8 VALUE:        | 694,870 | WI TOTAL:           | 489,350 | RI TOTAL:           | 205,520 |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 19.5 D B: 1.002 De/Dt: 19.0 / 8.0  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 502,220  
LAST YR RI VAL: 214,610  
LAST YR 8/8 VAL: 716,830

LAST YR OIL PROD: 7,325  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 7259 - MOCZYGEMBA FULL WI DECIMAL = .760000 #WELLS: 1  
RRC#, WELL#..... 7259 - RRC DIST...: 02 FULL RI DECIMAL = .240000 DEPTH: 11130

OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME.... REPSOL OIL & GAS USA  
OIL FIELD#..... 68943500  
OIL FIELD NAME... PANNA MARIA (EDWARDS)

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

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

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000  
02 KARNES COUNTY ROAD & 1.000000  
03 KARNES COUNTY HOSPIT 1.000000  
30 KARNES CITY ISD (KAR 1.000000

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

0 0 0 0 0 0 0 0 0

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

0 0 0 0 0 0 0 0 0

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

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

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 24.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 13 ATASCOSA LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 7372 - THOMAS J. CARNES FULL WI DECIMAL = .740000 #WELLS:  
RRC#, WELL#.....: 7372 - RRC DIST.: 02 FULL RI DECIMAL = .260000 DEPTH: 3400

OPERATOR#, AGENT#: 057860 -  
OPERATOR NAME....: BAY ROCK OPERATING C  
OIL FIELD#.....: 45068100  
OIL FIELD NAME...: J.L.B. (ATKINSON)

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

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

00 KARNES CO APPRAISAL .150000  
01 KARNES COUNTY .150000  
02 KARNES COUNTY ROAD & .150000  
03 KARNES COUNTY HOSPIT .150000  
33 FALLS CITY ISD (KARN .150000  
86 KARNES CITY ISD (ATA .850000

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 19.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.53  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.53  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
27,500  
-----

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/16/2026 MNRLCFOX

```
LEASE#, NAME.....: 7491 - HYSAW-HOBSON #1A          FULL WI DECIMAL = .750000          #WELLS: 1
RRC#, WELL#.....: 7491 -          RRC DIST... 02     FULL RI DECIMAL = .250000          DEPTH: 4500
```

| OPERATOR NAME....             | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|-------------------------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| OIL FIELD#.....               | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| OIL FIELD NAME....            | --            | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| JAYBIRD OPERATING, L          |               |            |            |       |       |       |       |         |
| 41835500                      |               |            |            |       |       |       |       |         |
| HOBSON (RECKLAW -A- STRINGER) |               |            |            |       |       |       |       |         |

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

ALT JOB#: UNIT.....:

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

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

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

|    |                      |          |             |     |             |   |             |   |
|----|----------------------|----------|-------------|-----|-------------|---|-------------|---|
| 01 | KARNES COUNTY        | 1.000000 | \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |
| 33 | FALLS CITY ISD (KARN | 1.000000 | RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |
|    |                      |          |             |     | =====       |   | =====       |   |
|    |                      |          | 8/8 VALUE:  | 0   | WI TOTAL:   | 0 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

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

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.05 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.05 |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

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

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/16/2026 MNRLCFOX

```
LEASE#, NAME.....: 7525 - HYSAW-HOBSON/LONG          FULL WI DECIMAL = .750000          #WELLS:      1
RRC#, WELL#.....: 7525 -          RRC DIST... 02      FULL RI DECIMAL = .250000          DEPTH: 4400
```

| OPERATOR NAME....    | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|----------------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| OIL FIELD#.....      | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| OIL FIELD NAME....   | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| JAYBIRD OPERATING, L |               |            |            |       |       |       |       |         |
| 41835001             |               |            |            |       |       |       |       |         |
| HOBSON               |               |            |            |       |       |       |       |         |

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

|           |            |  |
|-----------|------------|--|
| ALT JOB#: | UNIT.....: |  |
|-----------|------------|--|

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

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

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

|    |                     |          |
|----|---------------------|----------|
| 00 | KARNES CO APPRAISAL | 1.000000 |
|----|---------------------|----------|

|    |                      |           |             |     |              |
|----|----------------------|-----------|-------------|-----|--------------|
| 00 | KARNES CO AFFIRMABLE | 1.0000000 |             |     |              |
| 01 | KARNES COUNTY        | 1.0000000 | \$/BBLRESV: | .00 | EQUIP VAL: 0 |

|    |                      |           |             |   |             |   |             |   |
|----|----------------------|-----------|-------------|---|-------------|---|-------------|---|
| 02 | KARNES COUNTY ROAD & | 1.0000000 | \$/BBLPROD: | 0 | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
|----|----------------------|-----------|-------------|---|-------------|---|-------------|---|

|    |                      |           |            |    |          |   |          |   |
|----|----------------------|-----------|------------|----|----------|---|----------|---|
| 03 | KARNES COUNTY HOSPIT | 1.0000000 | WI PAYOUT: | .0 | GAS VAL: | 0 | GAS VAL: | 0 |
|----|----------------------|-----------|------------|----|----------|---|----------|---|

|    |                      |          |            |    |          |   |          |   |
|----|----------------------|----------|------------|----|----------|---|----------|---|
| 33 | FALLS CITY ISD (KARN | 1.000000 | RI PAYOUT: | .0 | PRD VAL: | 0 | PRD VAL: | 0 |
|----|----------------------|----------|------------|----|----------|---|----------|---|

[illegible]

```

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

```

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 27.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99      GAS WI GR PRICE: 6.24

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.24

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

| DATE     | DESCRIPTION     | AMOUNT | BALANCE |
|----------|-----------------|--------|---------|
| 12/1/11  | OPENING BALANCE |        | 100.00  |
| 12/1/11  | SALES           | 10.00  | 110.00  |
| 12/2/11  | SALES           | 20.00  | 130.00  |
| 12/3/11  | SALES           | 30.00  | 160.00  |
| 12/4/11  | SALES           | 40.00  | 200.00  |
| 12/5/11  | SALES           | 50.00  | 250.00  |
| 12/6/11  | SALES           | 60.00  | 310.00  |
| 12/7/11  | SALES           | 70.00  | 380.00  |
| 12/8/11  | SALES           | 80.00  | 460.00  |
| 12/9/11  | SALES           | 90.00  | 550.00  |
| 12/10/11 | SALES           | 100.00 | 650.00  |
| 12/11/11 | SALES           | 110.00 | 760.00  |
| 12/12/11 | SALES           | 120.00 | 880.00  |
| 12/13/11 | SALES           | 130.00 | 1010.00 |
| 12/14/11 | SALES           | 140.00 | 1150.00 |
| 12/15/11 | SALES           | 150.00 | 1300.00 |
| 12/16/11 | SALES           | 160.00 | 1460.00 |
| 12/17/11 | SALES           | 170.00 | 1630.00 |
| 12/18/11 | SALES           | 180.00 | 1810.00 |
| 12/19/11 | SALES           | 190.00 | 2000.00 |
| 12/20/11 | SALES           | 200.00 | 2200.00 |
| 12/21/11 | SALES           | 210.00 | 2410.00 |
| 12/22/11 | SALES           | 220.00 | 2630.00 |
| 12/23/11 | SALES           | 230.00 | 2860.00 |
| 12/24/11 | SALES           | 240.00 | 3100.00 |
| 12/25/11 | SALES           | 250.00 | 3350.00 |
| 12/26/11 | SALES           | 260.00 | 3610.00 |
| 12/27/11 | SALES           | 270.00 | 3880.00 |
| 12/28/11 | SALES           | 280.00 | 4160.00 |
| 12/29/11 | SALES           | 290.00 | 4450.00 |
| 12/30/11 | SALES           | 300.00 | 4750.00 |
| 12/31/11 | CLOSING BALANCE |        | 4750.00 |

1,200

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:                      D    B:                      De/Dt:                      /

GAS:                      D    B:                      De/Dt:                      /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 7526 - HYSAW-HOBSON #4A FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 7526 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 4500  
OPERATOR#, AGENT#: 103290 -

OPERATOR NAME....: JAYBIRD OPERATING, L  
OIL FIELD#.....: 41835001  
OIL FIELD NAME...: HOBSON

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

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

00 KARNES CO APPRAISAL 1.000000 3,900  
01 KARNES COUNTY 1.000000 3,900 \$/BBLRESV: .00 EQUIP VAL: 3,904  
02 KARNES COUNTY ROAD & 1.000000 3,900 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 3,900 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
33 FALLS CITY ISD (KARN 1.000000 3,900 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

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

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 21.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: .2 D B: .001 De/Dt: 9.8 /  
GAS: D B: .001 De/Dt: /  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 222,110  
LAST YR RI VAL: 121,360  
LAST YR 8/8 VAL: 343,470

LAST YR OIL PROD: 81  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 8342 - SAWYER FULL WI DECIMAL = .798333 #WELLS: 1  
RRC#, WELL#..... 8342 - RRC DIST...: 02 FULL RI DECIMAL = .201667 DEPTH: 4481  
OPERATOR#, AGENT#: 283093 -

OPERATOR NAME.... FRANCISCO CREEK OPER  
OIL FIELD#..... 44028875  
OIL FIELD NAME... HYSAW (4394)

|           |              |   |       |   |   |       |      |      |     |       |
|-----------|--------------|---|-------|---|---|-------|------|------|-----|-------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 1,591 | 0 | 0 | 47.63 | 3.77 | 3.77 | .00 | 60497 |
| ALT JOB#: | UNIT.....:   | 2 | 1,228 | 0 | 0 | 48.29 | 3.77 | 3.77 | .00 | 47341 |
| ALT LSE#: | EOR.....:    | 3 | 999   | 0 | 0 | 48.98 | 3.77 | 3.77 | .00 | 39063 |
| ALT RRC#: | GRAPH.....:  | 4 | 840   | 0 | 0 | 49.66 | 3.77 | 3.77 | .00 | 33302 |
|           |              | 5 | 729   | 0 | 0 | 50.37 | 3.77 | 3.77 | .00 | 29315 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 6  |     |        | 642            | 0              | 0                 | 51.07     | 3.76        | 3.76        | .00       | 26175          |
|     |                      |          |           | 7  |     |        | 572            | 0              | 0                 | 51.07     | 3.76        | 3.76        | .00       | 23321          |
|     |                      |          |           | 8  |     |        | 518            | 0              | 0                 | 51.07     | 3.76        | 3.76        | .00       | 21119          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 200,140   | 9  |     |        | 472            | 0              | 0                 | 51.07     | 3.76        | 3.76        | .00       | 19244          |
| 01  | KARNES COUNTY        | 1.000000 | 200,140   | 10 |     |        | 434            | 0              | 0                 | 51.07     | 3.76        | 3.76        | .00       | 17695          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 200,140   | 11 |     |        | 399            | 0              | 0                 | 51.07     | 3.76        | 3.76        | .00       | 16268          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 200,140   | 12 |     |        | 367            | 0              | 0                 | 51.07     | 3.76        | 3.76        | .00       | 14963          |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 200,140   | 13 |     |        | 338            | 0              | 0                 | 51.07     | 3.76        | 3.76        | .00       | 13781          |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 200,140   | 14 |     |        | 311            | 0              | 0                 | 51.07     | 3.76        | 3.76        | .00       | 12680          |
|     |                      |          |           | 15 |     |        | 286            | 0              | 0                 | 51.07     | 3.76        | 3.76        | .00       | 11660          |
|     |                      |          |           | 16 |     |        | 263            | 0              | 0                 | 51.07     | 3.76        | 3.76        | .00       | 10723          |
|     |                      |          |           | 17 |     |        | 242            | 0              | 0                 | 51.07     | 3.76        | 3.76        | .00       | 9867           |
|     |                      |          |           |    |     |        | 10,231         | 0              | 0                 |           |             |             |           | 407,014        |

|                                                 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | 1  | 0              | 0              | 60497            | 9120               | 51,377         | 47,498            | 14189             |
|                                                 | 2  | 0              | 0              | 47341            | 9120               | 38,221         | 30,201            | 9572              |
|                                                 | 3  | 0              | 0              | 39063            | 9120               | 29,943         | 20,222            | 6809              |
| MO SHIFT: 6 DISC: 17.0 YRS MAX: 28              | 4  | 0              | 0              | 33302            | 9120               | 24,182         | 13,959            | 5004              |
| YRS FLAT: FMVF: 8/8 RES:                        | 5  | 0              | 0              | 29315            | 9120               | 20,195         | 9,963             | 3797              |
|                                                 | 6  | 0              | 0              | 26175            | 9120               | 17,055         | 7,192             | 2923              |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40 | 7  | 0              | 0              | 23321            | 9120               | 14,201         | 5,118             | 2245              |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40   | 8  | 0              | 0              | 21119            | 9120               | 11,999         | 3,696             | 1753              |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 9  | 0              | 0              | 19244            | 9120               | 10,124         | 2,665             | 1377              |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 10 | 0              | 0              | 17695            | 9120               | 8,575          | 1,930             | 1091              |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 11 | 0              | 0              | 16268            | 9120               | 7,148          | 1,375             | 865               |
|                                                 | 12 | 0              | 0              | 14963            | 9120               | 5,843          | 961               | 686               |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 13 | 0              | 0              | 13781            | 9120               | 4,661          | 655               | 544               |
|                                                 | 14 | 0              | 0              | 12680            | 9120               | 3,560          | 428               | 432               |
| 9,600                                           | 15 | 0              | 0              | 11660            | 9120               | 2,540          | 261               | 342               |
|                                                 | 16 | 0              | 0              | 10723            | 9120               | 1,603          | 141               | 271               |
|                                                 | 17 | 0              | 0              | 9867             | 9120               | 747            | 56                | 215               |
|                                                 |    | 0              | 0              | 407014           | 155040             | 251,974        | 146,321           | 52115             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.1 D B: 1.014 De/Dt: 25.6 / 8.0  
GAS: D B: .001 De/Dt: /  
PRD: M B: De/Dt: /  
8/8 VALUE: 200,140 WI TOTAL: 148,020 RI TOTAL: 52,120

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

LAST YR WI VAL: 41,400  
LAST YR RI VAL: 17,030  
LAST YR 8/8 VAL: 58,430

LAST YR OIL PROD: 2,096  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 8392 - RYAN FULL WI DECIMAL = .798333 #WELLS: 1  
RRC#, WELL#..... 8392 - RRC DIST...: 02 FULL RI DECIMAL = .201667 DEPTH: 4650  
OPERATOR#, AGENT#: 283093 -

OPERATOR NAME.... FRANCISCO CREEK OPER  
OIL FIELD#..... 44028912  
OIL FIELD NAME... HYSAW (4410)

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

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

00 KARNES CO APPRAISAL 1.000000 3,900  
01 KARNES COUNTY 1.000000 3,900 \$/BBLRESV: .00 EQUIP VAL: 3,904  
02 KARNES COUNTY ROAD & 1.000000 3,900 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 3,900 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 3,900 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

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

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 24.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .5 D B: .986 De/Dt: 23.1 / 8.0  
GAS: D B: .001 De/Dt: /  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,060  
LAST YR RI VAL: 2,370  
LAST YR 8/8 VAL: 6,430

LAST YR OIL PROD: 234  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 8403 - PIEPRZYCA FULL WI DECIMAL = .800000 #WELLS: 1  
RRC#, WELL#..... 8403 - RRC DIST.: 02 FULL RI DECIMAL = .200000 DEPTH: 11100  
OPERATOR#, AGENT#: 103374 -

OPERATOR NAME.... FIRST LIGHT OPERATIN  
OIL FIELD#..... 30119250  
OIL FIELD NAME... FALLS CITY (AUSTIN CHALK)

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

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

|    |                      |          |        |             |        |             |        |             |   |  |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|---|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 12,550 |             |        |             |        |             |   |  |
| 01 | KARNES COUNTY        | 1.000000 | 12,550 | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |   |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 12,550 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: | 0 |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 12,550 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    | 0 |  |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 12,550 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    | 0 |  |
| 40 | ECLETO CREEK WATERSH | 1.000000 | 12,550 |             |        |             |        |             |   |  |
|    |                      |          |        | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   | 0 |  |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 27.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .5 D B: .829 De/Dt: 30.2 / 8.0  
GAS: D B: .001 De/Dt: /  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 12,860  
LAST YR RI VAL: 2,450  
LAST YR 8/8 VAL: 15,310

LAST YR OIL PROD: 164  
LAST YR GAS PROD: 22

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 8405 - SAWYER-BAKER UNIT FULL WI DECIMAL = .798333 #WELLS: 1  
RRC#, WELL#..... 8405 - RRC DIST.: 02 FULL RI DECIMAL = .201667 DEPTH: 4650  
OPERATOR#, AGENT#: 283093 -

OPERATOR NAME.... FRANCISCO CREEK OPER  
OIL FIELD#..... 44028787  
OIL FIELD NAME... HYSAW (4300)

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

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

00 KARNES CO APPRAISAL 1.000000 3,900  
01 KARNES COUNTY 1.000000 3,900 \$/BBLRESV: .00 EQUIP VAL: 3,904  
02 KARNES COUNTY ROAD & 1.000000 3,900 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 3,900 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 3,900 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

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

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 26.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .3 D B: 1.011 De/Dt: 23.3 / 8.0  
GAS: D B: .001 De/Dt: /  
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 103  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 8439 - RZEPPIA FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 8439 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 4195  
OPERATOR#, AGENT#: 331425 -

OPERATOR NAME....: GREENWERKS OUTDOOR S  
OIL FIELD#.....: 41835001  
OIL FIELD NAME...: HOBSON

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

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

00 KARNES CO APPRAISAL 1.000000 3,900  
01 KARNES COUNTY 1.000000 3,900 \$/BBLRESV: .00 EQUIP VAL: 3,904  
02 KARNES COUNTY ROAD & 1.000000 3,900 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 3,900 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
33 FALLS CITY ISD (KARN 1.000000 3,900 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

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

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 21.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: .1 D B: .090 De/Dt: 15.4 / 8.0  
GAS: D B: .001 De/Dt: /  
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 337  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 8451 - SAWYER ET AL FULL WI DECIMAL = .798333 #WELLS: 1  
RRC#, WELL#..... 8451 - RRC DIST...: 02 FULL RI DECIMAL = .201667 DEPTH: 5133  
OPERATOR#, AGENT#: 283093 -

OPERATOR NAME.... FRANCISCO CREEK OPER  
OIL FIELD#..... 44028912  
OIL FIELD NAME... HYSAW (4410)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 1     | 1,858      | 0                     | 0                     | 47.63     | 3.77        | 3.77        | .00       | 70650          |
|     |                      |          |           | 2     | 1,526      | 0                     | 0                     | 48.29     | 3.77        | 3.77        | .00       | 58830          |
|     |                      |          |           | 3     | 1,295      | 0                     | 0                     | 48.98     | 3.77        | 3.77        | .00       | 50638          |
|     |                      |          |           | 4     | 1,122      | 0                     | 0                     | 49.66     | 3.77        | 3.77        | .00       | 44482          |
|     |                      |          |           | 5     | 991        | 0                     | 0                     | 50.37     | 3.77        | 3.77        | .00       | 39850          |
|     |                      |          |           | 6     | 889        | 0                     | 0                     | 51.07     | 3.76        | 3.76        | .00       | 36245          |
|     |                      |          |           | 7     | 804        | 0                     | 0                     | 51.07     | 3.76        | 3.76        | .00       | 32780          |
|     |                      |          |           | 8     | 735        | 0                     | 0                     | 51.07     | 3.76        | 3.76        | .00       | 29967          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 217,810   | 9     | 676        | 0                     | 0                     | 51.07     | 3.76        | 3.76        | .00       | 27561          |
| 01  | KARNES COUNTY        | 1.000000 | 217,810   | 10    | 622        | 0                     | 0                     | 51.07     | 3.76        | 3.76        | .00       | 25359          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 217,810   | 11    | 572        | 0                     | 0                     | 51.07     | 3.76        | 3.76        | .00       | 23321          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 217,810   | 12    | 526        | 0                     | 0                     | 51.07     | 3.76        | 3.76        | .00       | 21445          |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 217,810   | 13    | 484        | 0                     | 0                     | 51.07     | 3.76        | 3.76        | .00       | 19733          |
|     |                      |          |           | 14    | 445        | 0                     | 0                     | 51.07     | 3.76        | 3.76        | .00       | 18143          |
|     |                      |          |           | 15    | 409        | 0                     | 0                     | 51.07     | 3.76        | 3.76        | .00       | 16675          |
|     |                      |          |           | 16    | 376        | 0                     | 0                     | 51.07     | 3.76        | 3.76        | .00       | 15330          |
|     |                      |          |           | 17    | 346        | 0                     | 0                     | 51.07     | 3.76        | 3.76        | .00       | 14107          |
|     |                      |          |           | 18    | 318        | 0                     | 0                     | 51.07     | 3.76        | 3.76        | .00       | 12965          |
|     |                      |          |           | 19    | 293        | 0                     | 0                     | 51.07     | 3.76        | 3.76        | .00       | 11946          |
|     |                      |          |           | 20    | 270        | 0                     | 0                     | 51.07     | 3.76        | 3.76        | .00       | 11008          |
|     |                      |          |           | 21    | 248        | 0                     | 0                     | 51.07     | 3.76        | 3.76        | .00       | 10111          |
|     |                      |          |           | 22    | 228        | 0                     | 0                     | 51.07     | 3.76        | 3.76        | .00       | 9296           |
|     |                      |          |           | 23    | 210        | 0                     | 0                     | 51.07     | 3.76        | 3.76        | .00       | 8562           |
|     |                      |          |           | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |

\*\*\* PARAMETERS \*\*\* 15,243 0 0 609,004

| MO SHIFT: 6                           | DISC: 27.0            | YRS MAX: 28 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------------------|-----------------------|-------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| YRS FLAT:                             | FMVF:                 | 8/8 RES:    | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                       |                       |             | 1     | 0              | 0              | 70650            | 8360               | 62,290         | 55,274            | 15899             |
| OIL WELLHEAD PRICE: 65.99             | GAS WI GR PRICE: 4.40 |             | 2     | 0              | 0              | 58830            | 8360               | 50,470         | 35,264            | 10507             |
| OIL %TAX ALLOWABLE: 9.6               | GAS RI GR PRICE: 4.40 |             | 3     | 0              | 0              | 50638            | 8360               | 42,278         | 23,260            | 7178              |
| TYPE..(USNPQLHCT)..: U                | GAS %TAX ALLOW.: 12.5 |             | 4     | 0              | 0              | 44482            | 8360               | 36,122         | 15,648            | 5004              |
| GRAV SCHED#/DEGREE: /                 | GAS PRICE ESCAL? Y    |             | 5     | 0              | 0              | 39850            | 8360               | 31,490         | 10,741            | 3558              |
| PRD WELLHEAD PRICE:                   | ADDL GAS PRICES? N    |             | 6     | 0              | 0              | 36245            | 8360               | 27,885         | 7,489             | 2568              |
| OP EXP \$/YR                          | OIL BOPD              | GAS MCF/D   | 7     | 0              | 0              | 32780            | 8360               | 24,420         | 5,164             | 1843              |
| -----                                 | -----                 | -----       | 8     | 0              | 0              | 29967            | 8360               | 21,607         | 3,598             | 1338              |
| 8,800                                 |                       |             | 9     | 0              | 0              | 27561            | 8360               | 19,201         | 2,518             | 976               |
| -----                                 | -----                 | -----       | 10    | 0              | 0              | 25359            | 8360               | 16,999         | 1,755             | 713               |
|                                       |                       |             | 11    | 0              | 0              | 23321            | 8360               | 14,961         | 1,216             | 520               |
|                                       |                       |             | 12    | 0              | 0              | 21445            | 8360               | 13,085         | 838               | 380               |
|                                       |                       |             | 13    | 0              | 0              | 19733            | 8360               | 11,373         | 573               | 277               |
|                                       |                       |             | 14    | 0              | 0              | 18143            | 8360               | 9,783          | 388               | 202               |
|                                       |                       |             | 15    | 0              | 0              | 16675            | 8360               | 8,315          | 260               | 148               |
|                                       |                       |             | 16    | 0              | 0              | 15330            | 8360               | 6,970          | 172               | 108               |
|                                       |                       |             | 17    | 0              | 0              | 14107            | 8360               | 5,747          | 111               | 79                |
| ALT JAN 1 HYPERBOLIC FORECAST:        |                       |             | 18    | 0              | 0              | 12965            | 8360               | 4,605          | 70                | 57                |
| OIL: 5.7 D B: 1.007 De/Dt: 19.5 / 8.0 |                       |             | 19    | 0              | 0              | 11946            | 8360               | 3,586          | 43                | 42                |
| GAS: D B: .001 De/Dt: /               |                       |             | 20    | 0              | 0              | 11008            | 8360               | 2,648          | 25                | 31                |
| PRD: M B: De/Dt: /                    |                       |             | 21    | 0              | 0              | 10111            | 8360               | 1,751          | 13                | 22                |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 6,000  |                       |             | 22    | 0              | 0              | 9296             | 8360               | 936            | 5                 | 16                |
| SERV WELLS: EQ SCH#: VAL:             |                       |             | 23    | 0              | 0              | 8562             | 8360               | 202            | 1                 | 12                |
| INJ WELLS: EQ SCH#: VAL:              |                       |             | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| COMPRESSRS: HP: VAL:                  |                       |             |       | 0              | 0              | 609004           | 192280             | 416,724        | 164,426           | 51478             |

OTHER EQ VALUE(RCNLD): \$/BBLRESV: 13.51 EQUIP VAL: 1,906

LAST YR WI VAL: 203,180 \$/BBLPROD: 0 WI OIL VAL: 164,426 RI OIL VAL: 51,478  
LAST YR RI VAL: 61,030 WI PAYOUT: 3.3 GAS VAL: 0 GAS VAL: 0  
LAST YR 8/8 VAL: 264,210 RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 217,810 WI TOTAL: 166,330 RI TOTAL: 51,480

LAST YR OIL PROD: 2,321  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

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

OPERATOR NAME....: GREENWERKS OUTDOOR S  
OIL FIELD#.....: 41835001  
OIL FIELD NAME...: HOBSON

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

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

|    |                      |          |       |             |       |             |       |             |  |       |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|--|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 3,900 |             |       |             |       |             |  |       |
| 01 | KARNES COUNTY        | 1.000000 | 3,900 | \$/BBLRESV: | .00   | EQUIP VAL:  | 3,904 |             |  |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 3,900 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |  | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 3,900 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |  | 0     |
| 33 | FALLS CITY ISD (KARN | 1.000000 | 3,900 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |  | 0     |
|    |                      |          |       |             |       | =====       |       |             |  | ===== |
|    |                      |          |       | 8/8 VALUE:  | 3,900 | WI TOTAL:   | 3,900 | RI TOTAL:   |  | 0     |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 20.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.40 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.40 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 7,000                     |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |         |              |
|------|------|---------|--------------|
| OIL: | .3 D | B: .001 | De/Dt: 8.0 / |
| GAS: | D    | B: .001 | De/Dt: /     |
| PRD: | M    | B:      | De/Dt: /     |

  

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

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

LAST YR OIL PROD: 82  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 8652 - SAWYER ET AL FULL WI DECIMAL = .798333 #WELLS: 1  
RRC#, WELL#.....: 8652 - RRC DIST...: 02 FULL RI DECIMAL = .201667 DEPTH: 4480  
OPERATOR#, AGENT#: 283093 -

OPERATOR NAME....: FRANCISCO CREEK OPER  
OIL FIELD#.....: 44028787  
OIL FIELD NAME...: HYSAW (4300)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 528 | 0 | 0 | 47.63 | 3.77 | 3.77 | .00 | 20077 |
|-----------|--------------|---|-----|---|---|-------|------|------|-----|-------|
| ALT JOB#: | UNIT.....:   | 2 | 410 | 0 | 0 | 48.29 | 3.77 | 3.77 | .00 | 15806 |
| ALT LSE#: | EOR.....:    | 3 | 334 | 0 | 0 | 48.98 | 3.77 | 3.77 | .00 | 13060 |
| ALT RRC#: | GRAPH.....:  | 4 | 282 | 0 | 0 | 49.66 | 3.77 | 3.77 | .00 | 11180 |
|           |              | 5 | 244 | 0 | 0 | 50.37 | 3.77 | 3.77 | .00 | 9812  |
|           |              | 6 | 215 | 0 | 0 | 51.07 | 3.76 | 3.76 | .00 | 8766  |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== |  |  |  | =====  |
|-----|-------------------|---------|-----------|-------|-------|-------|--|--|--|--------|
| --- | -----             | -----   | -----     | 2,013 | 0     | 0     |  |  |  | 78,701 |

| 00 | KARNES CO APPRAISAL  | 1.000000 | 37,110 |    |                |                |                  |                    |                |                   |
|----|----------------------|----------|--------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|
| 01 | KARNES COUNTY        | 1.000000 | 37,110 |    |                |                |                  |                    |                |                   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 37,110 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 37,110 | -- | -----          | -----          | -----            | -----              | -----          | -----             |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 37,110 | 1  | 0              | 0              | 20077            | 7790               | 12,287         | 10,946            |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 37,110 | 2  | 0              | 0              | 15806            | 7790               | 8,016          | 5,668             |
|    |                      |          |        | 3  | 0              | 0              | 13060            | 7790               | 5,270          | 2,957             |
|    |                      |          |        | 4  | 0              | 0              | 11180            | 7790               | 3,390          | 1,510             |
|    |                      |          |        | 5  | 0              | 0              | 9812             | 7790               | 2,022          | 715               |
|    |                      |          |        | 6  | 0              | 0              | 8766             | 7790               | 976            | 274               |
|    |                      |          |        |    | =====          | =====          | =====            | =====              | =====          | =====             |
|    |                      |          |        |    | 0              | 0              | 78701            | 46740              | 31,961         | 22,070            |
|    |                      |          |        |    |                |                |                  |                    |                | 12132             |

|             |       |             |        |             |        |
|-------------|-------|-------------|--------|-------------|--------|
| \$/BBLRESV: | 13.73 | EQUIP VAL:  | 2,913  |             |        |
| \$/BBLPROD: | 0     | WI OIL VAL: | 22,070 | RI OIL VAL: | 12,132 |
| WI PAYOUT:  | 2.9   | GAS VAL:    | 0      | GAS VAL:    | 0      |
| RI PAYOUT:  | 2.9   | PRD VAL:    | 0      | PRD VAL:    | 0      |

\*\*\* PARAMETERS \*\*\*

|             |            |             |            |        |           |        |           |        |
|-------------|------------|-------------|------------|--------|-----------|--------|-----------|--------|
| MO SHIFT: 6 | DISC: 26.0 | YRS MAX: 28 | 8/8 VALUE: | 37,110 | WI TOTAL: | 24,980 | RI TOTAL: | 12,130 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |            |        |           |        |           |        |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.7 D B: 1.011 De/Dt: 24.9 / 8.0  
GAS: D B: .001 De/Dt: /  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 27,780  
LAST YR RI VAL: 13,180  
LAST YR 8/8 VAL: 40,960

LAST YR OIL PROD: 678  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/16/2026 MNRLCFOX

|                    |                       |                           |             |
|--------------------|-----------------------|---------------------------|-------------|
| LEASE#, NAME.....: | 8794 - SAWYER ET AL   | FULL WI DECIMAL = .798333 | #WELLS: 1   |
| RRC#, WELL#.....:  | 8794 - RRC DIST..: 02 | FULL RI DECIMAL = .201667 | DEPTH: 4659 |

| OPERATOR NAME....    | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|----------------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| OIL FIELD#.....      | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| OIL FIELD NAME...    | --            | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| FRANCISCO CREEK OPER |               |            |            |       |       |       |       |         |
| 44028875             |               |            |            |       |       |       |       |         |
| HYSAW (4394)         |               |            |            |       |       |       |       |         |

|           |              |   |       |   |   |       |      |      |     |        |
|-----------|--------------|---|-------|---|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 2 | 3,725 | 0 | 0 | 48.29 | 3.77 | 3.77 | .00 | 143604 |
| ALT JOB#: | UNIT.....:   | 3 | 3,270 | 0 | 0 | 48.98 | 3.77 | 3.77 | .00 | 127865 |
| ALT LSE#: | EOR.....:    | 4 | 2,917 | 0 | 0 | 49.66 | 3.77 | 3.77 | .00 | 115645 |
| ALT RRC#: | GRAPH.....:  | 5 | 2,635 | 0 | 0 | 50.37 | 3.77 | 3.77 | .00 | 105959 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 2,209 | 0 | 0 | 51.07 | 3.76 | 3.76 | .00 | 90063 |
|-----|----------------------|----------|-----------|----|-------|---|---|-------|------|------|-----|-------|
| --- | -----                | -----    | -----     | 8  | 2,032 | 0 | 0 | 51.07 | 3.76 | 3.76 | .00 | 82846 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 753,150   | 9  | 1,869 | 0 | 0 | 51.07 | 3.76 | 3.76 | .00 | 76201 |
| 01  | KARNES COUNTY        | 1.000000 | 753,150   | 10 | 1,719 | 0 | 0 | 51.07 | 3.76 | 3.76 | .00 | 70085 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 753,150   | 11 | 1,581 | 0 | 0 | 51.07 | 3.76 | 3.76 | .00 | 64459 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 753,150   | 12 | 1,455 | 0 | 0 | 51.07 | 3.76 | 3.76 | .00 | 59322 |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 753,150   | 13 | 1,339 | 0 | 0 | 51.07 | 3.76 | 3.76 | .00 | 54592 |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 753,150   | 14 | 1,232 | 0 | 0 | 51.07 | 3.76 | 3.76 | .00 | 50230 |

\*\*\* PARAMETERS \*\*\*

|           |   |       |      |          |    |    |     |   |   |       |      |      |     |       |
|-----------|---|-------|------|----------|----|----|-----|---|---|-------|------|------|-----|-------|
| MO SHIFT: | 6 | DISC: | 18.0 | YRS MAX: | 28 | 27 | 417 | 0 | 0 | 51.07 | 3.76 | 3.76 | .00 | 17001 |
| YRS FLAT: |   | FMVF: |      | 8/8 RES: |    | 28 | 384 | 0 | 0 | 51.07 | 3.76 | 3.76 | .00 | 15656 |

|                           |                       |        |   |   |           |
|---------------------------|-----------------------|--------|---|---|-----------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.40 | 42,465 | 0 | 0 | 1,700,966 |
|---------------------------|-----------------------|--------|---|---|-----------|

|                       |                       |    |         |         |          |           |         |           |           |
|-----------------------|-----------------------|----|---------|---------|----------|-----------|---------|-----------|-----------|
| TYPE..(USNPQLHCT):: U | GAS %TAX ALLOW.: 12.5 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| GRAV SCHED#/DEGREE: / | GAS PRICE ESCAL? Y    | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| PRD WELLHEAD PRICE:   | ADDL GAS PRICES? N    | -- | -----   | -----   | -----    | -----     | -----   | -----     | -----     |

|                                |        |          |                   |    |   |   |       |      |        |       |       |
|--------------------------------|--------|----------|-------------------|----|---|---|-------|------|--------|-------|-------|
| ALT JAN 1 HYPERBOLIC FORECAST: |        |          |                   | 12 | 0 | 0 | 59322 | 9500 | 49,822 | 7,426 | 24633 |
| QIL:                           | 12.9 D | B: 1.050 | De/Dt: 15.0 / 8.0 | 13 | 0 | 0 | 54592 | 9500 | 45,092 | 5,696 | 19388 |
| GAS:                           | D      | B: .001  | De/Dt: /          | 14 | 0 | 0 | 50230 | 9500 | 40,730 | 4,360 | 15244 |
| PRD:                           | M      | B:       | De/Dt: /          | 15 | 0 | 0 | 46193 | 9500 | 36.693 | 3.329 | 11988 |

|                        |   |          |    |      |       |    |   |   |       |      |        |       |     |
|------------------------|---|----------|----|------|-------|----|---|---|-------|------|--------|-------|-----|
| PROD WELLS:            | 1 | EQ SCH#: | 41 | VAL: | 4,000 | 17 | 0 | 0 | 39099 | 9500 | 29,599 | 1,928 | 741 |
| SERV WELLS:            |   | EQ SCH#: |    | VAL: |       | 18 | 0 | 0 | 35960 | 9500 | 26,460 | 1,461 | 582 |
| INJ WELLS:             |   | EQ SCH#: |    | VAL: |       | 19 | 0 | 0 | 33065 | 9500 | 23,565 | 1,103 | 457 |
| COMPRESSRS:            |   | HP:      |    | VAL: |       | 20 | 0 | 0 | 30415 | 9500 | 20,915 | 829   | 360 |
| OTHER EQ VALUE(RCNLD): |   |          |    |      |       | 21 | 0 | 0 | 27969 | 9500 | 18,469 | 621   | 283 |

|                  |           |    |   |   |       |      |        |     |     |
|------------------|-----------|----|---|---|-------|------|--------|-----|-----|
| LAST YR WI VAL:  | 824,820   | 24 | 0 | 0 | 21812 | 9500 | 12,312 | 252 | 138 |
| LAST YR RI VAL:  | 230,690   | 25 | 0 | 0 | 20059 | 9500 | 10,559 | 183 | 108 |
| LAST YR 8/8 VAL: | 1,055,510 | 26 | 0 | 0 | 18469 | 9500 | 8,969  | 132 | 85  |

|                   |       |   |   |         |        |           |         |         |
|-------------------|-------|---|---|---------|--------|-----------|---------|---------|
| LAST YR OIL PROD: | 4,416 |   |   |         |        |           |         |         |
| LAST YR GAS PROD: |       | 0 | 0 | 1700966 | 266000 | 1,434,966 | 584,571 | 1675822 |

|           |             |       |             |         |             |         |
|-----------|-------------|-------|-------------|---------|-------------|---------|
| REMARKS1: | \$/BBLRESV: | 17.24 | EQUIP VAL:  | 996     |             |         |
| REMARKS2: | \$/BBLPROD: | 0     | WI OIL VAL: | 584,571 | RI OIL VAL: | 167,582 |
| MC1:      | WI PAYOUT:  | 4.7   | GAS VAL:    | 0       | GAS VAL:    | 0       |
|           | RI PAYOUT:  | 5.1   | PRD VAL:    | 0       | PRD VAL:    | 0       |

|            |         |           |         |           |         |
|------------|---------|-----------|---------|-----------|---------|
| 8/8 VALUE: | 753,150 | WI TOTAL: | 585,570 | RI TOTAL: | 167,580 |
|------------|---------|-----------|---------|-----------|---------|

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

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

OPERATOR NAME.... ENPOWER RESOURCES IN  
OIL FIELD#..... 78901001  
OIL FIELD NAME... RUNGE

|           |              |   |       |   |   |       |      |      |     |       |
|-----------|--------------|---|-------|---|---|-------|------|------|-----|-------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 2,445 | 0 | 0 | 47.63 | 3.77 | 3.77 | .00 | 87827 |
| ALT JOB#: | UNIT.....:   | 2 | 2,249 | 0 | 0 | 48.29 | 3.77 | 3.77 | .00 | 81906 |
| ALT LSE#: | EOR.....:    | 3 | 2,069 | 0 | 0 | 48.98 | 3.77 | 3.77 | .00 | 76427 |
| ALT RRC#: | GRAPH.....:  | 4 | 1,904 | 0 | 0 | 49.66 | 3.77 | 3.77 | .00 | 71308 |
|           |              | 5 | 1,746 | 0 | 0 | 50.37 | 3.77 | 3.77 | .00 | 66326 |

|     |                   |         |           |        |   |   |  |  |  |         |
|-----|-------------------|---------|-----------|--------|---|---|--|--|--|---------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 10,413 | 0 | 0 |  |  |  | 383,794 |
|-----|-------------------|---------|-----------|--------|---|---|--|--|--|---------|

|    |                      |          |         |         |         |          |           |         |           |           |
|----|----------------------|----------|---------|---------|---------|----------|-----------|---------|-----------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 141,410 | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| 01 | KARNES COUNTY        | 1.000000 | 141,410 | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 141,410 |         |         |          |           |         |           |           |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 141,410 | 1       | 0       | 87827    | 63650     | 24,177  | 22,163    | 26355     |
| 32 | RUNGE ISD            | 1.000000 | 141,410 | 2       | 0       | 81906    | 63650     | 18,256  | 14,063    | 20829     |
|    |                      |          |         | 3       | 0       | 76427    | 63650     | 12,777  | 8,271     | 16471     |
|    |                      |          |         | 4       | 0       | 71308    | 63650     | 7,658   | 4,166     | 13023     |
|    |                      |          |         | 5       | 0       | 66326    | 63650     | 2,676   | 1,223     | 10266     |
|    |                      |          |         |         |         |          |           |         |           |           |
|    |                      |          |         | 0       | 0       | 383794   | 318250    | 65,544  | 49,886    | 86944     |

|             |      |             |        |             |        |
|-------------|------|-------------|--------|-------------|--------|
| \$/BBLRESV: | 6.35 | EQUIP VAL:  | 4,588  |             |        |
| \$/BBLPROD: | 0    | WI OIL VAL: | 49,886 | RI OIL VAL: | 86,944 |
| WI PAYOUT:  | 2.9  | GAS VAL:    | 0      | GAS VAL:    | 0      |
| RI PAYOUT:  | 3.3  | PRD VAL:    | 0      | PRD VAL:    | 0      |

\*\*\* PARAMETERS \*\*\* 8/8 VALUE: 141,410 WI TOTAL: 54,470 RI TOTAL: 86,940

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

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 67,000       |          |           |            |

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

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

LAST YR WI VAL: 16,430  
LAST YR RI VAL: 28,440  
LAST YR 8/8 VAL: 44,870

LAST YR OIL PROD: 2,164  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

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

OIL FIELD#.....: 85043700  
OIL FIELD NAME...: SPEARY (WILCOX 9400)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810  
02 KARNES COUNTY ROAD & 1.000000 7,810  
03 KARNES COUNTY HOSPIT 1.000000 7,810  
32 RUNGE ISD 1.000000 7,810

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .994 De/Dt: 17.6 / 8.0  
GAS: 7.6 D B: 1.000 De/Dt: 13.5 / 8.0  
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 548  
LAST YR GAS PROD: 2,401

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

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 221 - HILBRICH J P W#1 FULL WI DECIMAL = .500000 #WELLS: 1  
RRC#, WELL#..... 8867 - 1 RRC DIST...: 02 FULL RI DECIMAL = .500000 DEPTH: 7100

OPERATOR#, AGENT#: 254443 - 15  
OPERATOR NAME.... ESTATE OF JAMES L. N  
OIL FIELD#..... 05982800  
OIL FIELD NAME... BARVO (YEGUA SAND)

|                  |              |               |            |            |       |       |       |       |         |
|------------------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.:        | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: 408800 | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: 198690 | EOR.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: 8867   | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|                  |              | 0             | 0          | 0          |       |       |       |       | 0       |

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

|    |                      |         |  |  |  |  |  |  |  |  |
|----|----------------------|---------|--|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | .223500 |  |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | .223500 |  |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | .223500 |  |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | .223500 |  |  |  |  |  |  |  |  |
| 32 | RUNGE ISD            | .223500 |  |  |  |  |  |  |  |  |
| 88 | GOLIAD COUNTY        | .776500 |  |  |  |  |  |  |  |  |

  

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

\*\*\* PARAMETERS \*\*\*

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

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 6.24 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 6.24 |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

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

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

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

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

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

OIL FIELD#..... 85043700  
OIL FIELD NAME... SPEARY (WILCOX 9400)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |           | 1   | 3,810  |        | 2,793          |                | 0                 | 47.63     | 2.90        | 2.90        | .00       | 142681         |
|     |                      |          |           | 2   | 3,505  |        | 2,570          |                | 0                 | 48.29     | 2.90        | 2.90        | .00       | 133078         |
|     |                      |          |           | 3   | 3,225  |        | 2,364          |                | 0                 | 48.98     | 2.90        | 2.90        | .00       | 124196         |
|     |                      |          |           | 4   | 2,967  |        | 2,175          |                | 0                 | 49.66     | 2.90        | 2.90        | .00       | 115847         |
|     |                      |          |           | 5   | 2,730  |        | 2,001          |                | 0                 | 50.37     | 2.90        | 2.90        | .00       | 108117         |
|     |                      |          |           | 6   | 2,512  |        | 1,841          |                | 0                 | 51.07     | 2.90        | 2.90        | .00       | 100866         |
|     |                      |          |           | 7   | 2,311  |        | 1,694          |                | 0                 | 51.07     | 2.90        | 2.90        | .00       | 92795          |
|     |                      |          |           | 8   | 2,126  |        | 1,558          |                | 0                 | 51.07     | 2.90        | 2.90        | .00       | 85367          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 545,920   | 9   | 1,956  |        | 1,433          |                | 0                 | 51.07     | 2.90        | 2.90        | .00       | 78541          |
| 01  | KARNES COUNTY        | 1.000000 | 545,920   | 10  | 1,800  |        | 1,318          |                | 0                 | 51.07     | 2.90        | 2.90        | .00       | 72277          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 545,920   | 11  | 1,656  |        | 1,213          |                | 0                 | 51.07     | 2.90        | 2.90        | .00       | 66495          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 545,920   | 12  | 1,524  |        | 1,116          |                | 0                 | 51.07     | 2.90        | 2.90        | .00       | 61194          |
| 32  | RUNGE ISD            | 1.000000 | 545,920   | 13  | 1,402  |        | 1,027          |                | 0                 | 51.07     | 2.90        | 2.90        | .00       | 56296          |
|     |                      |          |           | 14  | 1,290  |        | 945            |                | 0                 | 51.07     | 2.90        | 2.90        | .00       | 51798          |
|     |                      |          |           | 15  | 1,187  |        | 869            |                | 0                 | 51.07     | 2.90        | 2.90        | .00       | 47663          |
|     |                      |          |           |     | =====  |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |           |     | 34,001 |        | 24,917         |                | 0                 |           |             |             |           | 1,337,211      |

|                           |                       |             |            | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|------------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                           |                       |             |            | 1   | 6368           | 0              | 149049           | 47500              | 101,549        | 93,483            | 37460             |
|                           |                       |             |            | 2   | 5860           | 0              | 138938           | 47500              | 91,438         | 71,335            | 29847             |
|                           |                       |             |            | 3   | 5390           | 0              | 129586           | 47500              | 82,086         | 54,271            | 23792             |
| *** PARAMETERS ***        |                       |             |            | 4   | 4959           | 0              | 120806           | 47500              | 73,306         | 41,072            | 18957             |
|                           |                       |             |            | 5   | 4563           | 0              | 112680           | 47500              | 65,180         | 30,948            | 15113             |
| MO SHIFT: 6               | DISC: 18.0            | YRS MAX: 28 |            | 6   | 4198           | 0              | 105064           | 47500              | 57,564         | 23,163            | 12044             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 7   | 3863           | 0              | 96658            | 47500              | 49,158         | 16,763            | 9470              |
|                           |                       |             |            | 8   | 3552           | 0              | 88919            | 47500              | 41,419         | 11,969            | 7447              |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 3.38 |             |            | 9   | 3267           | 0              | 81808            | 47500              | 34,308         | 8,403             | 5856              |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.38 |             |            | 10  | 3005           | 0              | 75282            | 47500              | 27,782         | 5,766             | 4606              |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 11  | 2766           | 0              | 69261            | 47500              | 21,761         | 3,827             | 3622              |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 12  | 2545           | 0              | 63739            | 47500              | 16,239         | 2,420             | 2849              |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 13  | 2342           | 0              | 58638            | 47500              | 11,138         | 1,407             | 2239              |
|                           |                       |             |            | 14  | 2155           | 0              | 53953            | 47500              | 6,453          | 690               | 1761              |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 15  | 1981           | 0              | 49644            | 47500              | 2,144          | 194               | 1385              |
| -----                     | -----                 | -----       | -----      |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 50,000                    |                       |             |            |     | 56814          | 0              | 1394025          | 712500             | 681,525        | 365,711           | 176448            |
| -----                     | -----                 | -----       | -----      |     |                |                |                  |                    |                |                   |                   |

\$/BBLRESV: 13.12 EQUIP VAL: 3,755  
\$/BBLPROD: 0 WI OIL VAL: 350,806 RI OIL VAL: 169,257  
WI PAYOUT: 4.3 GAS VAL: 14,905 GAS VAL: 7,191  
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 545,920 WI TOTAL: 369,470 RI TOTAL: 176,450

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 10.9 D B: 1.000 De/Dt: 8.0 / 8.0  
GAS: 8.0 D B: 1.000 De/Dt: 8.0 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 117,250  
LAST YR RI VAL: 118,470  
LAST YR 8/8 VAL: 235,720

LAST YR OIL PROD: 3,799  
LAST YR GAS PROD: 2,316

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

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

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

OIL FIELD#.....: 30119740  
OIL FIELD NAME...: FALLS CITY (WILCOX CONS.)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 171,330   | 1   | 1,535  | 0      | 0                     | 0                     | 47.63     | 3.77        | 3.77        | .00       | 63973          |
| 01  | KARNES COUNTY        | 1.000000 | 171,330   | 2   | 1,411  | 0      | 0                     | 0                     | 48.29     | 3.77        | 3.77        | .00       | 59620          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 171,330   | 3   | 1,299  | 0      | 0                     | 0                     | 48.98     | 3.77        | 3.77        | .00       | 55672          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 171,330   | 4   | 1,193  | 0      | 0                     | 0                     | 49.66     | 3.77        | 3.77        | .00       | 51839          |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 171,330   | 5   | 1,097  | 0      | 0                     | 0                     | 50.37     | 3.77        | 3.77        | .00       | 48349          |
|     |                      |          |           | 6   | 1,009  | 0      | 0                     | 0                     | 51.07     | 3.76        | 3.76        | .00       | 45088          |
|     |                      |          |           | 7   | 928    | 0      | 0                     | 0                     | 51.07     | 3.76        | 3.76        | .00       | 41469          |
|     |                      |          |           | 8   | 852    | 0      | 0                     | 0                     | 51.07     | 3.76        | 3.76        | .00       | 38073          |
|     |                      |          |           | 9   | 785    | 0      | 0                     | 0                     | 51.07     | 3.76        | 3.76        | .00       | 35079          |
|     |                      |          |           | 10  | 721    | 0      | 0                     | 0                     | 51.07     | 3.76        | 3.76        | .00       | 32219          |
|     |                      |          |           | 11  | 663    | 0      | 0                     | 0                     | 51.07     | 3.76        | 3.76        | .00       | 29627          |
|     |                      |          |           |     | =====  | =====  | =====                 |                       |           |             |             |           | =====          |
|     |                      |          |           |     | 11,493 | 0      | 0                     | 0                     |           |             |             |           | 501,008        |

|     | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| YR  | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| 1   | 0              | 0              | 63973            | 28500              | 35,473         | 31,728            | 8207              |
| 2   | 0              | 0              | 59620            | 28500              | 31,120         | 22,268            | 6168              |
| 3   | 0              | 0              | 55672            | 28500              | 27,172         | 15,554            | 4645              |
| 4   | 0              | 0              | 51839            | 28500              | 23,339         | 10,688            | 3488              |
| 5   | 0              | 0              | 48349            | 28500              | 19,849         | 7,272             | 2624              |
| 6   | 0              | 0              | 45088            | 28500              | 16,588         | 4,862             | 1973              |
| 7   | 0              | 0              | 41469            | 28500              | 12,969         | 3,041             | 1463              |
| 8   | 0              | 0              | 38073            | 28500              | 9,573          | 1,796             | 1084              |
| 9   | 0              | 0              | 35079            | 28500              | 6,579          | 987               | 805               |
| 10  | 0              | 0              | 32219            | 28500              | 3,719          | 446               | 596               |
| 11  | 0              | 0              | 29627            | 28500              | 1,127          | 108               | 442               |
|     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     | 0              | 0              | 501008           | 313500             | 187,508        | 98,750            | 31495             |

|                           |                       |           |            |  |  |  |  |
|---------------------------|-----------------------|-----------|------------|--|--|--|--|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.40 |           |            |  |  |  |  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.40 |           |            |  |  |  |  |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |           |            |  |  |  |  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            |  |  |  |  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            |  |  |  |  |
|                           |                       |           |            |  |  |  |  |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D |  |  |  |  |
| -----                     | -----                 | -----     | -----      |  |  |  |  |
| 30,000                    |                       |           |            |  |  |  |  |
| -----                     | -----                 | -----     | -----      |  |  |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.4 D B: .001 De/Dt: 8.0 /  
GAS: D B: .001 De/Dt: /  
PRD: M B: De/Dt: /  
  
PROD WELLS: 12 EQ SCH#: 41 VAL: 72,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 193,260  
LAST YR RI VAL: 41,360  
LAST YR 8/8 VAL: 234,620

LAST YR OIL PROD: 1,626  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

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

OIL FIELD#.....: 30119740  
OIL FIELD NAME...: FALLS CITY (WILCOX CONS.)

|           |              |   |       |   |   |       |      |      |     |       |
|-----------|--------------|---|-------|---|---|-------|------|------|-----|-------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 2,024 | 0 | 0 | 47.63 | 3.77 | 3.77 | .00 | 84353 |
| ALT JOB#: | UNIT.....:   | 2 | 1,862 | 0 | 0 | 48.29 | 3.77 | 3.77 | .00 | 78676 |
| ALT LSE#: | EOR.....:    | 3 | 1,710 | 0 | 0 | 48.98 | 3.77 | 3.77 | .00 | 73286 |
| ALT RRC#: | GRAPH.....:  | 4 | 1,575 | 0 | 0 | 49.66 | 3.77 | 3.77 | .00 | 68438 |
|           |              | 5 | 1,449 | 0 | 0 | 50.37 | 3.77 | 3.77 | .00 | 63863 |
|           |              | 6 | 1,333 | 0 | 0 | 51.07 | 3.76 | 3.76 | .00 | 59567 |

|     |                      |          |           |   |        |       |       |       |      |      |     |         |
|-----|----------------------|----------|-----------|---|--------|-------|-------|-------|------|------|-----|---------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 | 1,225  | 0     | 0     | 51.07 | 3.76 | 3.76 | .00 | 54741   |
| --- | -----                | -----    | -----     | 8 | 1,128  | 0     | 0     | 51.07 | 3.76 | 3.76 | .00 | 50406   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 202,960   | 9 | 1,036  | 0     | 0     | 51.07 | 3.76 | 3.76 | .00 | 46295   |
| 01  | KARNES COUNTY        | 1.000000 | 202,960   |   | =====  | ===== | ===== |       |      |      |     | =====   |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 202,960   |   | 13,342 | 0     | 0     |       |      |      |     | 579,625 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 202,960   |   |        |       |       |       |      |      |     |         |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 202,960   |   |        |       |       |       |      |      |     |         |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 0              | 0              | 84353            | 42750              | 41,603         | 38,628            | 11237             |
|  |  |  |  | 2   | 0              | 0              | 78676            | 42750              | 35,926         | 28,756            | 9113              |
|  |  |  |  | 3   | 0              | 0              | 73286            | 42750              | 30,536         | 21,070            | 7382              |
|  |  |  |  | 4   | 0              | 0              | 68438            | 42750              | 25,688         | 15,280            | 5995              |
|  |  |  |  | 5   | 0              | 0              | 63863            | 42750              | 21,113         | 10,827            | 4864              |
|  |  |  |  | 6   | 0              | 0              | 59567            | 42750              | 16,817         | 7,434             | 3945              |
|  |  |  |  | 7   | 0              | 0              | 54741            | 42750              | 11,991         | 4,570             | 3153              |
|  |  |  |  | 8   | 0              | 0              | 50406            | 42750              | 7,656          | 2,515             | 2524              |
|  |  |  |  | 9   | 0              | 0              | 46295            | 42750              | 3,545          | 1,004             | 2016              |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |     | 0              | 0              | 579625           | 384750             | 194,875        | 130,084           | 50229             |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 11.14 EQUIP VAL: 22,647  
\$/BBLPROD: 0 WI OIL VAL: 130,084 RI OIL VAL: 50,229  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40 WI PAYOUT: 4.9 GAS VAL: 0 GAS VAL: 0  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40 RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 202,960 WI TOTAL: 152,730 RI TOTAL: 50,230  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 45,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.8 D B: .001 De/Dt: 8.0 /  
GAS: D B: .001 De/Dt: /  
PRD: M B: De/Dt: /  
PROD WELLS: 6 EQ SCH#: 41 VAL: 36,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 203,610  
LAST YR RI VAL: 66,800  
LAST YR 8/8 VAL: 270,410

LAST YR OIL PROD: 2,240  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 9050 - OLINICK, JEROME W#2,4,14 FULL WI DECIMAL = .875000 #WELLS: 4  
RRC#, WELL#.....: 9050 - RRC DIST.: 02 FULL RI DECIMAL = .125000 DEPTH: 6083  
OPERATOR#, AGENT#: 093620 -

OPERATOR NAME....: BRITANCO, L.L.C.  
OIL FIELD#.....: 30119740  
OIL FIELD NAME...: FALLS CITY (WILCOX CONS.)

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

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

|    |                      |          |        |             |        |             |        |             |  |       |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|--|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 17,570 |             |        |             |        |             |  |       |
| 01 | KARNES COUNTY        | 1.000000 | 17,570 | \$/BBLRESV: | .00    | EQUIP VAL:  | 17,566 |             |  |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 17,570 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |  | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 17,570 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |  | 0     |
| 33 | FALLS CITY ISD (KARN | 1.000000 | 17,570 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |  | 0     |
|    |                      |          |        |             |        | =====       |        |             |  | ===== |
|    |                      |          |        | 8/8 VALUE:  | 17,570 | WI TOTAL:   | 17,570 | RI TOTAL:   |  | 0     |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 22.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.40 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.40 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 7,400                     |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |         |              |
|------|------|---------|--------------|
| OIL: | .3 D | B: .001 | De/Dt: 8.0 / |
| GAS: | D    | B: .001 | De/Dt: /     |
| PRD: | M    | B:      | De/Dt: /     |

  

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

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

LAST YR OIL PROD: 160  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9286 - DAVIDSON 221 W#2-3 FULL WI DECIMAL = .750000 #WELLS: 3  
RRC#, WELL#..... 9286 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 4567  
OPERATOR#, AGENT#: 710557 -

OPERATOR NAME.... RICKAWAY ENERGY, COR  
OIL FIELD#..... 44028250  
OIL FIELD NAME... HYSAW (CARRIZO)

|           |              |   |       |   |   |       |      |      |     |       |
|-----------|--------------|---|-------|---|---|-------|------|------|-----|-------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 1,436 | 0 | 0 | 47.63 | 3.77 | 3.77 | .00 | 51298 |
| ALT JOB#: | UNIT.....:   | 2 | 1,279 | 0 | 0 | 48.29 | 3.77 | 3.77 | .00 | 46322 |
| ALT LSE#: | EOR.....:    | 3 | 1,156 | 0 | 0 | 48.98 | 3.77 | 3.77 | .00 | 42466 |
| ALT RRC#: | GRAPH.....:  | 4 | 1,052 | 0 | 0 | 49.66 | 3.77 | 3.77 | .00 | 39182 |
|           |              | 5 | 967   | 0 | 0 | 50.37 | 3.77 | 3.77 | .00 | 36531 |

|     |                   |         |           |       |   |   |  |  |  |         |
|-----|-------------------|---------|-----------|-------|---|---|--|--|--|---------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 5,890 | 0 | 0 |  |  |  | 215,799 |
|-----|-------------------|---------|-----------|-------|---|---|--|--|--|---------|

|    |                      |          |        |         |         |          |           |         |           |           |
|----|----------------------|----------|--------|---------|---------|----------|-----------|---------|-----------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 85,340 | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| 01 | KARNES COUNTY        | 1.000000 | 85,340 | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 85,340 |         |         |          |           |         |           |           |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 85,340 | 1       | 0       | 51298    | 36100     | 15,198  | 13,991    | 15808     |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 85,340 | 2       | 0       | 46322    | 36100     | 10,222  | 7,975     | 12201     |
|    |                      |          |        | 3       | 0       | 42466    | 36100     | 6,366   | 4,209     | 9560      |
|    |                      |          |        | 4       | 0       | 39182    | 36100     | 3,082   | 1,727     | 7539      |
|    |                      |          |        | 5       | 0       | 36531    | 36100     | 431     | 205       | 6008      |
|    |                      |          |        |         |         |          |           |         |           |           |
|    |                      |          |        | 0       | 0       | 215799   | 180500    | 35,299  | 28,107    | 51116     |

|             |      |             |        |             |        |
|-------------|------|-------------|--------|-------------|--------|
| \$/BBLRESV: | 6.36 | EQUIP VAL:  | 6,117  |             |        |
| \$/BBLPROD: | 0    | WI OIL VAL: | 28,107 | RI OIL VAL: | 51,116 |
| WI PAYOUT:  | 3.8  | GAS VAL:    | 0      | GAS VAL:    | 0      |
| RI PAYOUT:  | 3.3  | PRD VAL:    | 0      | PRD VAL:    | 0      |

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 38,000       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 4.2 D B: 1.005 De/Dt: 11.4 / 8.0  
GAS: D B: .001 De/Dt: /  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 22,620  
LAST YR RI VAL: 30,360  
LAST YR 8/8 VAL: 52,980

LAST YR OIL PROD: 1,276  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/11/2026 MNRLCFOX

LEASE#, NAME..... 9331 - WISHERT #2 FULL WI DECIMAL = .805555 #WELLS: 1  
RRC#, WELL#..... 9331 - RRC DIST...: 02 FULL RI DECIMAL = .194445 DEPTH: 11102

OPERATOR#, AGENT#: 252058 - 978  
OPERATOR NAME....: ENERQUEST OPERATING  
OIL FIELD#.....: 70778250  
OIL FIELD NAME...: PERSON (EDWARDS)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----|----------------------|----------|-----------|-----------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| --- | -----                | -----    | -----     | ---                         | ---                      | ---                      | ---          | ---            | ---            | ---          | -----             |
|     |                      |          |           | 1                           | 4,448                    | 0                        | 47.63        | 3.77           | 3.77           | .00          | 170663            |
|     |                      |          |           | 2                           | 3,914                    | 0                        | 48.29        | 3.77           | 3.77           | .00          | 152256            |
|     |                      |          |           | 3                           | 3,441                    | 0                        | 48.98        | 3.77           | 3.77           | .00          | 135768            |
|     |                      |          |           | 4                           | 3,030                    | 0                        | 49.66        | 3.77           | 3.77           | .00          | 121212            |
|     |                      |          |           | 5                           | 2,665                    | 0                        | 50.37        | 3.77           | 3.77           | .00          | 108135            |
|     |                      |          |           | 6                           | 2,344                    | 0                        | 51.07        | 3.76           | 3.76           | .00          | 96431             |
|     |                      |          |           | 7                           | 2,063                    | 0                        | 51.07        | 3.76           | 3.76           | .00          | 84871             |
|     |                      |          |           | 8                           | 1,816                    | 0                        | 51.07        | 3.76           | 3.76           | .00          | 74710             |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 475,800   | 9                           | 1,597                    | 0                        | 51.07        | 3.76           | 3.76           | .00          | 65700             |
| 01  | KARNES COUNTY        | 1.000000 | 475,800   | 10                          | 1,404                    | 0                        | 51.07        | 3.76           | 3.76           | .00          | 57760             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 475,800   | =====                       | =====                    | =====                    |              |                |                |              | =====             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 475,800   |                             | 26,722                   | 0                        |              |                |                |              | 1,067,506         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 475,800   |                             |                          |                          |              |                |                |              |                   |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 475,800   |                             |                          |                          |              |                |                |              |                   |

| YR    | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-------|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| ---   | ---               | ---               | ---                 | ---                   | ---               | ---                  | ---                  |
| 1     | 0                 | 0                 | 170663              | 55994                 | 114,669           | 105,116              | 37923                |
| 2     | 0                 | 0                 | 152256              | 55995                 | 96,261            | 74,153               | 28671                |
| 3     | 0                 | 0                 | 135768              | 55995                 | 79,773            | 51,640               | 21667                |
| 4     | 0                 | 0                 | 121212              | 55995                 | 65,217            | 35,477               | 16393                |
| 5     | 0                 | 0                 | 108135              | 55995                 | 52,140            | 23,835               | 12394                |
| 6     | 0                 | 0                 | 96431               | 55995                 | 40,436            | 15,533               | 9366                 |
| 7     | 0                 | 0                 | 84871               | 55995                 | 28,876            | 9,321                | 6986                 |
| 8     | 0                 | 0                 | 74710               | 55995                 | 18,715            | 5,077                | 5211                 |
| 9     | 0                 | 0                 | 65700               | 55995                 | 9,705             | 2,212                | 3884                 |
| 10    | 0                 | 0                 | 57760               | 55995                 | 1,765             | 338                  | 2894                 |
| ===== | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
|       | 0                 | 0                 | 1067506             | 559949                | 507,557           | 322,702              | 145389               |

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40 \$/BBLRESV: 14.99 EQUIP VAL: 7,705  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40 \$/BBLPROD: 0 WI OIL VAL: 322,702 RI OIL VAL: 145,389  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 0 GAS VAL: 0  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 475,800 WI TOTAL: 330,410 RI TOTAL: 145,390

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
58,942  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 13.0 D B: .001 De/Dt: 12.0 /  
GAS: D B: .001 De/Dt: /  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 288,460  
LAST YR RI VAL: 188,750  
LAST YR 8/8 VAL: 477,210

LAST YR OIL PROD: 5,197  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 198544 - JANOSEK W#1 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 9371 - 1 RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 4000

OPERATOR#, AGENT#: 057860 -  
OPERATOR NAME....: BAY ROCK OPERATING C  
OIL FIELD#.....: 72470333  
OIL FIELD NAME...: PORTER, WEST (PETTUS)

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

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

|    |                      |          |  |                 |             |           |             |           |       |
|----|----------------------|----------|--|-----------------|-------------|-----------|-------------|-----------|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |                 |             |           |             |           |       |
| 01 | KARNES COUNTY        | 1.000000 |  | \$/BBLRESV: .00 | EQUIP VAL:  | 0         |             |           |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  | \$/BBLPROD: 0   | WI OIL VAL: | 0         | RI OIL VAL: |           | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  | WI PAYOUT: .0   | GAS VAL:    | 0         | GAS VAL:    |           | 0     |
| 32 | RUNGE ISD            | 1.000000 |  | RI PAYOUT: .0   | PRD VAL:    |           | PRD VAL:    |           | 0     |
|    |                      |          |  |                 | =====       |           |             |           | ===== |
|    |                      |          |  | 8/8 VALUE:      | 0           | WI TOTAL: | 0           | RI TOTAL: | 0     |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 8.59 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 8.59 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 4,800                     |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

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

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9419 - SACHTLEBEN 221-1 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 9419 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 4600  
OPERATOR#, AGENT#: 710557 -

OPERATOR NAME.... RICKAWAY ENERGY, COR  
OIL FIELD#..... 44028250  
OIL FIELD NAME... HYSAW (CARRIZO)

|           |              |       |       |       |       |       |      |      |     |        |
|-----------|--------------|-------|-------|-------|-------|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 681   | 0     | 0     | 47.63 | 3.77 | 3.77 | .00 | 24327  |
| ALT JOB#: | UNIT.....:   | 2     | 608   | 0     | 0     | 48.29 | 3.77 | 3.77 | .00 | 22020  |
| ALT LSE#: | EOR.....:    | 3     | 551   | 0     | 0     | 48.98 | 3.77 | 3.77 | .00 | 20241  |
| ALT RRC#: | GRAPH.....:  | 4     | 502   | 0     | 0     | 49.66 | 3.77 | 3.77 | .00 | 18697  |
|           |              | ===== | ===== | ===== | ===== |       |      |      |     | =====  |
|           |              |       | 2,342 | 0     | 0     |       |      |      |     | 85,285 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 32,460    | --    |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 32,460    | --    |                |                |                  |                    |                |                   |                   |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 32,460    | 1     | 0              | 0              | 24327            | 18525              | 5,802          | 5,253             | 7372              |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 32,460    | 2     | 0              | 0              | 22020            | 18525              | 3,495          | 2,594             | 5515              |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 32,460    | 3     | 0              | 0              | 20241            | 18525              | 1,716          | 1,044             | 4189              |
|     |                      |          |           | 4     | 0              | 0              | 18697            | 18525              | 172            | 86                | 3198              |
|     |                      |          |           | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |       | 0              | 0              | 85285            | 74100              | 11,185         | 8,977             | 20274             |

|             |        |             |        |
|-------------|--------|-------------|--------|
| \$/BBLRESV: | 5.11   | EQUIP VAL:  | 3,212  |
| \$/BBLPROD: | 0      | WI OIL VAL: | 8,977  |
| WI PAYOUT:  | .0     | GAS VAL:    | 0      |
| RI PAYOUT:  | 2.7    | PRD VAL:    | 0      |
| =====       |        |             |        |
| 8/8 VALUE:  | 32,460 | WI TOTAL:   | 12,190 |
|             |        | RI TOTAL:   | 20,270 |

\*\*\* PARAMETERS \*\*\*

|                                                 |            |             |
|-------------------------------------------------|------------|-------------|
| MO SHIFT: 6                                     | DISC: 22.0 | YRS MAX: 28 |
| YRS FLAT:                                       | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40 |            |             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40   |            |             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    |            |             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        |            |             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          |            |             |
| OP EXP \$/YR                                    | OIL BOPD   | GAS MCF/D   |
| -----                                           | -----      | -----       |
| 19,500                                          |            |             |
| -----                                           | -----      | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 2.0 D B: 1.002 De/Dt: 11.1 / 8.0  
GAS: D B: .001 De/Dt: /  
PRD: M B: De/Dt: /

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

|                  |        |
|------------------|--------|
| LAST YR WI VAL:  | 9,730  |
| LAST YR RI VAL:  | 16,960 |
| LAST YR 8/8 VAL: | 26,690 |

|                   |     |
|-------------------|-----|
| LAST YR OIL PROD: | 545 |
| LAST YR GAS PROD: |     |

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2026 MNRLCFOX

LEASE#, NAME.....: 9433 - MAURER BOONE 1 FULL WI DECIMAL = .770000 #WELLS: 1  
RRC#, WELL#.....: 9433 - RRC DIST...: 02 FULL RI DECIMAL = .230000 DEPTH: 4195

OPERATOR#, AGENT#: 712930 - 978  
OPERATOR NAME....: RIO-TEX, INC.  
OIL FIELD#.....: 41835001  
OIL FIELD NAME...: HOBSON

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

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

00 KARNES CO APPRAISAL 1.000000 3,900  
01 KARNES COUNTY 1.000000 3,900 \$/BBLRESV: .00 EQUIP VAL: 3,904  
02 KARNES COUNTY ROAD & 1.000000 3,900 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 3,900 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
33 FALLS CITY ISD (KARN 1.000000 3,900 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

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

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 21.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
28,226  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 1.9 D B: 1.064 De/Dt: 37.5 / 8.0  
GAS: D B: .001 De/Dt: /  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 62,170  
LAST YR RI VAL: 55,110  
LAST YR 8/8 VAL: 117,280

LAST YR OIL PROD: 832  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 6/24/2026 MNRLTCUE

LEASE#, NAME..... 312 - DAVENPORT W#2 FULL WI DECIMAL = .741563 #WELLS: 2  
RRC#, WELL#..... 9461 - RRC DIST...: 02 FULL RI DECIMAL = .258437 DEPTH: 5006

OPERATOR#, AGENT#: 224880 -  
OPERATOR NAME.... DOUBLE PLAY OIL & GA  
OIL FIELD#..... 05982800  
OIL FIELD NAME... BARVO (YEGUA SAND)

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

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

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 17.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.05  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

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

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME..... 9491 - DULLNIG UNIT W#1H-16H FULL WI DECIMAL = .823129 #WELLS: 16  
RRC#, WELL#..... 9491 - 1H-16H RRC DIST.: 02 FULL RI DECIMAL = .176871 DEPTH: 10929  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | 8/8 OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|----------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----          | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,502,360 | 1   | 36,766         | 39,825                | 0                     | 45.75     | 2.40        | 4.20        | .00       | 1384540        |
| 01  | KARNES COUNTY        | 1.000000 | 4,502,360 | 2   | 31,719         | 34,492                | 0                     | 46.39     | 2.39        | 4.20        | .00       | 1211189        |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,502,360 | 3   | 27,896         | 30,423                | 0                     | 47.05     | 2.39        | 4.20        | .00       | 1080362        |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,502,360 | 4   | 24,903         | 27,216                | 0                     | 47.71     | 2.39        | 4.20        | .00       | 977978         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 4,502,360 | 5   | 22,496         | 24,620                | 0                     | 48.38     | 2.39        | 4.20        | .00       | 895858         |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 4,502,360 | 6   | 20,514         | 22,478                | 0                     | 49.06     | 2.39        | 4.19        | .00       | 828411         |
|     |                      |          |           | 7   | 18,853         | 20,676                | 0                     | 49.06     | 2.39        | 4.19        | .00       | 761335         |
|     |                      |          |           | 8   | 17,345         | 19,022                | 0                     | 49.06     | 2.39        | 4.19        | .00       | 700438         |
|     |                      |          |           | 9   | 15,957         | 17,500                | 0                     | 49.06     | 2.39        | 4.19        | .00       | 644387         |
|     |                      |          |           | 10  | 14,680         | 16,100                | 0                     | 49.06     | 2.39        | 4.19        | .00       | 592818         |
|     |                      |          |           | 11  | 13,506         | 14,812                | 0                     | 49.06     | 2.39        | 4.19        | .00       | 545409         |
|     |                      |          |           | 12  | 12,426         | 13,627                | 0                     | 49.06     | 2.39        | 4.19        | .00       | 501796         |
|     |                      |          |           | 13  | 11,432         | 12,537                | 0                     | 49.06     | 2.39        | 4.19        | .00       | 461655         |
|     |                      |          |           |     | =====          | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 268,493        | 293,328               | 0                     |           |             |             |           | 10,586,176     |

|  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  | 1   | 78675          | 0              | 1463215          | 484500             | 978,715        | 908,716           | 305010            |
|  | 2   | 67855          | 0              | 1279044          | 484501             | 794,543        | 635,960           | 231811            |
|  | 3   | 59851          | 0              | 1140213          | 484501             | 655,712        | 452,448           | 179622            |
|  | 4   | 53541          | 0              | 1031519          | 484501             | 547,018        | 325,388           | 141244            |
|  | 5   | 48434          | 0              | 944292           | 484501             | 459,791        | 235,777           | 112384            |
|  | 6   | 44220          | 0              | 872631           | 484501             | 388,130        | 171,577           | 90250             |
|  | 7   | 40675          | 0              | 802010           | 484501             | 317,509        | 120,999           | 72130             |
|  | 8   | 37422          | 0              | 737860           | 484501             | 253,359        | 83,233            | 57704             |
|  | 9   | 34427          | 0              | 678814           | 484501             | 194,313        | 55,031            | 46162             |
|  | 10  | 31673          | 0              | 624491           | 484501             | 139,990        | 34,178            | 36930             |
|  | 11  | 29139          | 0              | 574548           | 484501             | 90,047         | 18,952            | 29544             |
|  | 12  | 26808          | 0              | 528604           | 484501             | 44,103         | 8,002             | 23636             |
|  | 13  | 24664          | 0              | 486319           | 484501             | 1,818          | 284               | 18908             |
|  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |     | 577384         | 0              | 11163560         | 6298512            | 4,865,048      | 3,050,545         | 1345335           |

|              |          |           |            |                      |                       |                       |  |
|--------------|----------|-----------|------------|----------------------|-----------------------|-----------------------|--|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 13.09    | EQUIP VAL: 106,489    |                       |  |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0        | WI OIL VAL: 2,892,768 | RI OIL VAL: 1,275,753 |  |
| 510,001      |          |           |            | WI PAYOUT: 4.4       | GAS VAL: 157,774      | GAS VAL: 69,581       |  |
| -----        | -----    | -----     | -----      | RI PAYOUT: 5.2       | PRD VAL: 0            | PRD VAL: 0            |  |
|              |          |           |            |                      | =====                 | =====                 |  |
|              |          |           |            | 8/8 VALUE: 4,502,360 | WI TOTAL: 3,157,030   | RI TOTAL: 1,345,330   |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 109.2 D B: 1.015 De/Dt: 14.7 / 8.0  
GAS: 118.0 D B: 1.003 De/Dt: 14.3 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 5,660,590  
LAST YR RI VAL: 2,027,570  
LAST YR 8/8 VAL: 7,688,160

LAST YR OIL PROD: 42,423  
LAST YR GAS PROD: 46,132

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME..... 9493 - WHITESIDE UNIT W#1H-9H FULL WI DECIMAL = .738450 #WELLS: 9  
RRC#, WELL#..... 9493 - RRC DIST..: 02 FULL RI DECIMAL = .261550 DEPTH: 10882  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 80,213 | 96,122 | 0 | 45.75 | 2.40 | 4.45 | .00 | 2709923 |
| ALT JOB#: | UNIT.....:   | 2 | 69,051 | 70,038 | 0 | 46.39 | 2.39 | 4.45 | .00 | 2365459 |
| ALT LSE#: | EOR.....:    | 3 | 60,625 | 55,219 | 0 | 47.05 | 2.39 | 4.44 | .00 | 2106359 |
| ALT RRC#: | GRAPH.....:  | 4 | 54,033 | 45,639 | 0 | 47.71 | 2.39 | 4.44 | .00 | 1903661 |
|           |              | 5 | 48,740 | 38,925 | 0 | 48.38 | 2.39 | 4.44 | .00 | 1741296 |
|           |              | 6 | 44,390 | 33,950 | 0 | 49.06 | 2.39 | 4.44 | .00 | 1608177 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | YR    | OIL | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|------------|-------|-----|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----      | 8     |     |        |                       |                       | 49.06     | 2.39        | 4.44        | .00       | 1358382        |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 13,327,370 | 9     |     |        | 34,495                | 24,595                | 49.06     | 2.39        | 4.44        | .00       | 1249697        |
| 01  | KARNES COUNTY        | 1.000000 | 13,327,370 | 10    |     |        | 31,735                | 22,535                | 49.06     | 2.39        | 4.44        | .00       | 1149707        |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 13,327,370 | 11    |     |        | 29,196                | 20,732                | 49.06     | 2.39        | 4.44        | .00       | 1057723        |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 13,327,370 | 12    |     |        | 26,860                | 19,073                | 49.06     | 2.39        | 4.44        | .00       | 973094         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 13,327,370 | 13    |     |        | 24,711                | 17,547                | 49.06     | 2.39        | 4.44        | .00       | 895239         |
|     |                      |          |            | 14    |     |        | 22,734                | 16,143                | 49.06     | 2.39        | 4.44        | .00       | 823615         |
|     |                      |          |            | 15    |     |        | 20,915                | 14,852                | 49.06     | 2.39        | 4.44        | .00       | 757716         |
|     |                      |          |            | 16    |     |        | 19,242                | 13,664                | 49.06     | 2.39        | 4.44        | .00       | 697106         |
|     |                      |          |            | 17    |     |        | 17,703                | 12,571                | 49.06     | 2.39        | 4.44        | .00       | 641351         |
|     |                      |          |            | 18    |     |        | 16,287                | 11,565                | 49.06     | 2.39        | 4.44        | .00       | 590051         |
|     |                      |          |            | 19    |     |        | 14,984                | 10,640                | 49.06     | 2.39        | 4.44        | .00       | 542846         |
|     |                      |          |            | ===== |     |        | 694,164               | 581,002               | =====     |             |             |           | 24,647,889     |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***                              | 1     | 170355         | 0              | 2880278          | 540065*            | 2,340,213      | 2,182,248         | 1003742           |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28              | 2     | 123610         | 0              | 2489069          | 517886             | 1,971,183      | 1,598,373         | 755297            |
| YRS FLAT: FMVF: 8/8 RES:                        | 3     | 97456          | 0              | 2203815          | 517886             | 1,685,929      | 1,188,766         | 583867            |
|                                                 | 4     | 80548          | 0              | 1984209          | 517886             | 1,466,323      | 899,061           | 459748            |
| OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.79 | 5     | 68699          | 0              | 1809995          | 517886             | 1,292,109      | 688,901           | 367070            |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.18   | 6     | 59918          | 0              | 1668095          | 517886             | 1,150,209      | 533,260           | 296247            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 7     | 53157          | 0              | 1529644          | 517886             | 1,011,758      | 407,890           | 238069            |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 8     | 47781          | 0              | 1406163          | 517886             | 888,277        | 311,394           | 191846            |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 9     | 43408          | 0              | 1293105          | 517886             | 775,219        | 236,318           | 154706            |
|                                                 | 10    | 39772          | 0              | 1189479          | 517886             | 671,593        | 178,025           | 124818            |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 11    | 36590          | 0              | 1094313          | 517886             | 576,427        | 132,867           | 100730            |
| -----                                           | 12    | 33662          | 0              | 1006756          | 517886             | 488,870        | 97,989            | 81288             |
| 545,143                                         | 13    | 30969          | 0              | 926208           | 517886             | 408,322        | 71,167            | 65602             |
| -----                                           | 14    | 28491          | 0              | 852106           | 517886             | 334,220        | 50,654            | 52940             |
|                                                 | 15    | 26212          | 0              | 783928           | 517886             | 266,042        | 35,062            | 42723             |
|                                                 | 16    | 24116          | 0              | 721222           | 517886             | 203,336        | 23,302            | 34479             |
|                                                 | 17    | 22187          | 0              | 663538           | 517886             | 145,652        | 14,514            | 27826             |
|                                                 | 18    | 20411          | 0              | 610462           | 517886             | 92,576         | 8,022             | 22456             |
|                                                 | 19    | 18778          | 0              | 561624           | 517886             | 43,738         | 3,295             | 18121             |
|                                                 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 1026120        | 0              | 25674009         | 986201315          | 8,661,108      | 8,661,108         | 4621575           |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 238.5 D B: 1.003 De/Dt: 14.9 / 8.0  
GAS: 319.0 D B: 1.028 De/Dt: 31.0 / 8.0  
PRD: M B: De/Dt: /

|                                        |                |                   |                       |                       |
|----------------------------------------|----------------|-------------------|-----------------------|-----------------------|
| PROD WELLS: 9 EQ SCH#: 41 VAL: 115,740 | WI PAYOUT: 5.0 | EQUIP VAL: 44,699 | WI OIL VAL: 8,314,941 | RI OIL VAL: 4,436,860 |
| SERV WELLS: EQ SCH#: VAL:              | RI PAYOUT: 5.7 | GAS VAL: 346,159  | GAS VAL: 184,710      |                       |
| INJ WELLS: EQ SCH#: VAL:               |                | PRD VAL: 0        | PRD VAL: 0            |                       |
| COMPRESSRS: HP: VAL:                   |                |                   |                       |                       |
| OTHER EQ VALUE(RCNLD):                 |                |                   |                       |                       |

8/8 VALUE: 13,327,370 WI TOTAL: 8,705,800 RI TOTAL: 4,621,570

LAST YR WI VAL: 9,940,340  
LAST YR RI VAL: 5,415,590  
LAST YR 8/8 VAL: 15,355,930

LAST YR OIL PROD: 95,951  
LAST YR GAS PROD: 134,380  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9498 - JOSEPH UT 1H-3H,5H,8H-9H,11-15 FULL WI DECIMAL = .739999 #WELLS: 14  
RRC#, WELL#..... 9498 - RRC DIST.: 02 FULL RI DECIMAL = .260001 DEPTH: 10832  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | YR | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|------------|----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----      | 1  | 78,279     | 125,262               | 0                     | 47.63     | 3.61        | 3.61        | .00       | 2759034        |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 10,646,970 | 2  | 65,489     | 112,183               | 0                     | 48.29     | 3.61        | 3.61        | .00       | 2340220        |
| 01  | KARNES COUNTY        | 1.000000 | 10,646,970 | 3  | 56,295     | 101,598               | 0                     | 48.98     | 3.60        | 3.60        | .00       | 2040421        |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 10,646,970 | 4  | 49,368     | 92,849                | 0                     | 49.66     | 3.60        | 3.60        | .00       | 1814193        |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 10,646,970 | 5  | 43,960     | 85,421                | 0                     | 50.37     | 3.60        | 3.60        | .00       | 1638554        |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 10,646,970 | 6  | 39,623     | 78,587                | 0                     | 51.07     | 3.60        | 3.60        | .00       | 1497422        |
|     |                      |          |            | 7  | 36,062     | 72,300                | 0                     | 51.07     | 3.60        | 3.60        | .00       | 1362846        |
|     |                      |          |            | 8  | 33,091     | 66,516                | 0                     | 51.07     | 3.60        | 3.60        | .00       | 1250567        |
|     |                      |          |            | 9  | 30,444     | 61,195                | 0                     | 51.07     | 3.60        | 3.60        | .00       | 1150532        |
|     |                      |          |            | 10 | 28,008     | 56,299                | 0                     | 51.07     | 3.60        | 3.60        | .00       | 1058471        |
|     |                      |          |            | 11 | 25,767     | 51,795                | 0                     | 51.07     | 3.60        | 3.60        | .00       | 973780         |
|     |                      |          |            | 12 | 23,706     | 47,651                | 0                     | 51.07     | 3.60        | 3.60        | .00       | 895891         |
|     |                      |          |            |    | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |            |    | 510,092    | 951,656               | 0                     |           |             |             |           | 18,781,931     |

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

|    |        |   |         |        |           |           |         |
|----|--------|---|---------|--------|-----------|-----------|---------|
| 1  | 334624 | 0 | 3093658 | 950000 | 2,143,658 | 1,990,344 | 1013596 |
| 2  | 299685 | 0 | 2639905 | 950000 | 1,689,905 | 1,352,616 | 752114  |
| 3  | 270657 | 0 | 2311078 | 950000 | 1,361,078 | 939,157   | 572552  |
| 4  | 247349 | 0 | 2061542 | 950000 | 1,111,542 | 661,189   | 444115  |
| 5  | 227561 | 0 | 1866115 | 950000 | 916,115   | 469,775   | 349574  |
| 6  | 209355 | 0 | 1706777 | 950000 | 756,777   | 334,541   | 278025  |
| 7  | 192607 | 0 | 1555453 | 950000 | 605,453   | 230,732   | 220326  |
| 8  | 177198 | 0 | 1427765 | 950000 | 477,765   | 156,955   | 175859  |
| 9  | 163023 | 0 | 1313555 | 950000 | 363,555   | 102,963   | 140690  |
| 10 | 149980 | 0 | 1208451 | 950000 | 258,451   | 63,101    | 112551  |
| 11 | 137982 | 0 | 1111762 | 950000 | 161,762   | 34,046    | 90039   |
| 12 | 126942 | 0 | 1022833 | 950000 | 72,833    | 13,215    | 72033   |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |            |            |            |           |           |           |           |
|---------------------------|-----------------------|-------------|------------|------------|------------|-----------|-----------|-----------|-----------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |            |            |            |           |           |           |           |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            |            |            |           |           |           |           |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.20 |             |            |            |            |           |           |           |           |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.20 |             |            |            |            |           |           |           |           |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |            |            |            |           |           |           |           |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            |            |            |           |           |           |           |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            |            |            |           |           |           |           |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | WI PAYOUT: | 4.1        | GAS VAL:  | 755,487   | GAS VAL:  | 502,355   |
| 1,000,000                 |                       |             |            | RI PAYOUT: | 5.0        | PRD VAL:  | 0         | PRD VAL:  | 0         |
|                           |                       |             |            |            |            |           |           |           |           |
|                           |                       |             |            | 8/8 VALUE: | 10,646,970 | WI TOTAL: | 6,425,500 | RI TOTAL: | 4,221,470 |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 236.8 D B: 1.000 De/Dt: 17.7 / 8.0  
GAS: 364.0 D B: 1.015 De/Dt: 11.0 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 10,488,130  
LAST YR RI VAL: 6,385,010  
LAST YR 8/8 VAL: 16,873,140

LAST YR OIL PROD: 97,524  
LAST YR GAS PROD: 143,072

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

|                                                          |  |  |  |                           |                       |        |                       |                                 |                       |           |           |       |       |       |       |       |        |            |       |
|----------------------------------------------------------|--|--|--|---------------------------|-----------------------|--------|-----------------------|---------------------------------|-----------------------|-----------|-----------|-------|-------|-------|-------|-------|--------|------------|-------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT   |  |  |  | RRC CO#: 255 KARNES       |                       |        |                       | LAST UPDATE: 6/26/2026 MNRLMSIF |                       |           |           |       |       |       |       |       |        |            |       |
| LEASE#, NAME.....: 9379 - HARPER UNIT W#5-7,11-15,17-23H |  |  |  | FULL WI DECIMAL = .811069 |                       |        |                       | #WELLS: 22                      |                       |           |           |       |       |       |       |       |        |            |       |
| RRC#, WELL#.....: 9508 - RRC DIST.: 02                   |  |  |  | FULL RI DECIMAL = .188931 |                       |        |                       | DEPTH: 10546                    |                       |           |           |       |       |       |       |       |        |            |       |
| OPERATOR#, AGENT#: 253162 -                              |  |  |  |                           |                       |        |                       |                                 |                       |           |           |       |       |       |       |       |        |            |       |
| OPERATOR NAME.....: EOG RESOURCES, INC.                  |  |  |  |                           |                       |        |                       |                                 |                       |           |           |       |       |       |       |       |        |            |       |
| OIL FIELD#.....: 27135750                                |  |  |  |                           |                       |        |                       |                                 |                       |           |           |       |       |       |       |       |        |            |       |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)             |  |  |  |                           |                       |        |                       |                                 |                       |           |           |       |       |       |       |       |        |            |       |
|                                                          |  |  |  | YR                        | OIL                   | PRDCTN | GAS                   | PRDCTN                          | PRD                   | PRDCTN    | PRICE     | WIGAS | RIGAS | PRICE | PRICE | PRD   | WI OIL | REVENUE    |       |
|                                                          |  |  |  | --                        | ----                  | -----  | -----                 | -----                           | -----                 | -----     | -----     | ----- | ----- | ----- | ----- | ----- | -----  | -----      | ----- |
|                                                          |  |  |  | 1                         | 70,053                |        | 270,697               |                                 | 0                     |           | 45.75     | 2.06  | 4.01  |       | .00   |       |        | 2599415    |       |
| ALT FRZ.: ALT G\$ RRC:                                   |  |  |  | 2                         | 61,992                |        | 249,043               |                                 | 0                     |           | 46.39     | 2.06  | 4.01  |       | .00   |       |        | 2332479    |       |
| ALT JOB#: UNIT.....:                                     |  |  |  | 3                         | 55,610                |        | 229,119               |                                 | 0                     |           | 47.05     | 2.06  | 4.00  |       | .00   |       |        | 2122122    |       |
| ALT LSE#: EOR.....:                                      |  |  |  | 4                         | 50,436                |        | 210,794               |                                 | 0                     |           | 47.71     | 2.06  | 4.00  |       | .00   |       |        | 1951677    |       |
| ALT RRC#: GRAPH.....:                                    |  |  |  | 5                         | 46,151                |        | 193,936               |                                 | 0                     |           | 48.38     | 2.06  | 4.00  |       | .00   |       |        | 1810943    |       |
|                                                          |  |  |  | 6                         | 42,459                |        | 178,424               |                                 | 0                     |           | 49.06     | 2.06  | 4.00  |       | .00   |       |        | 1689488    |       |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                  |  |  |  | 7                         | 39,062                |        | 164,154               |                                 | 0                     |           | 49.06     | 2.06  | 4.00  |       | .00   |       |        | 1554318    |       |
| ---                                                      |  |  |  | 8                         | 35,937                |        | 151,032               |                                 | 0                     |           | 49.06     | 2.06  | 4.00  |       | .00   |       |        | 1429971    |       |
| 00 KARNES CO APPRAISAL 1.000000 13,758,520               |  |  |  | 9                         | 33,062                |        | 138,954               |                                 | 0                     |           | 49.06     | 2.06  | 4.00  |       | .00   |       |        | 1315572    |       |
| 01 KARNES COUNTY 1.000000 13,758,520                     |  |  |  | 10                        | 30,417                |        | 127,845               |                                 | 0                     |           | 49.06     | 2.06  | 4.00  |       | .00   |       |        | 1210324    |       |
| 02 KARNES COUNTY ROAD & 1.000000 13,758,520              |  |  |  | 11                        | 27,984                |        | 117,625               |                                 | 0                     |           | 49.06     | 2.06  | 4.00  |       | .00   |       |        | 1113513    |       |
| 03 KARNES COUNTY HOSPIT 1.000000 13,758,520              |  |  |  | 12                        | 25,745                |        | 108,224               |                                 | 0                     |           | 49.06     | 2.06  | 4.00  |       | .00   |       |        | 1024420    |       |
| 30 KARNES CITY ISD (KAR 1.000000 13,758,520              |  |  |  | 13                        | 23,685                |        | 99,573                |                                 | 0                     |           | 49.06     | 2.06  | 4.00  |       | .00   |       |        | 942451     |       |
| 40 ECLETO CREEK WATERSH 1.000000 13,758,520              |  |  |  | 14                        | 21,790                |        | 91,613                |                                 | 0                     |           | 49.06     | 2.06  | 4.00  |       | .00   |       |        | 867047     |       |
|                                                          |  |  |  | 15                        | 20,047                |        | 84,293                |                                 | 0                     |           | 49.06     | 2.06  | 4.00  |       | .00   |       |        | 797691     |       |
|                                                          |  |  |  | 16                        | 18,443                |        | 77,557                |                                 | 0                     |           | 49.06     | 2.06  | 4.00  |       | .00   |       |        | 733866     |       |
|                                                          |  |  |  | 17                        | 16,968                |        | 71,358                |                                 | 0                     |           | 49.06     | 2.06  | 4.00  |       | .00   |       |        | 675174     |       |
|                                                          |  |  |  | 18                        | 15,611                |        | 65,658                |                                 | 0                     |           | 49.06     | 2.06  | 4.00  |       | .00   |       |        | 621178     |       |
|                                                          |  |  |  | 19                        | 14,362                |        | 60,411                |                                 | 0                     |           | 49.06     | 2.06  | 4.00  |       | .00   |       |        | 571479     |       |
|                                                          |  |  |  | 20                        | 13,213                |        | 55,586                |                                 | 0                     |           | 49.06     | 2.06  | 4.00  |       | .00   |       |        | 525759     |       |
|                                                          |  |  |  | =====                     | =====                 |        | =====                 |                                 | =====                 |           |           |       |       |       |       |       |        | =====      |       |
|                                                          |  |  |  |                           | 663,027               |        | 2,745,896             |                                 | 0                     |           |           |       |       |       |       |       |        | 25,888,887 |       |
| *** PARAMETERS ***                                       |  |  |  | YR                        | WI GAS                | WI PRD | WI GROSS              | OPERATING                       | WI NET                | PV WI NET | PV RI NET |       |       |       |       |       |        |            |       |
|                                                          |  |  |  | --                        | -----                 | -----  | -----                 | -----                           | -----                 | -----     | -----     |       |       |       |       |       |        |            |       |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28                       |  |  |  | 1                         | 452281                | 0      | 3051696               | 591870                          | 2,459,826             | 2,293,787 | 759195    |       |       |       |       |       |        |            |       |
| YRS FLAT: FMVF: 8/8 RES:                                 |  |  |  | 2                         | 416102                | 0      | 2748581               | 591871                          | 2,156,710             | 1,748,811 | 601395    |       |       |       |       |       |        |            |       |
|                                                          |  |  |  | 3                         | 382813                | 0      | 2504935               | 591871                          | 1,913,064             | 1,348,920 | 481033    |       |       |       |       |       |        |            |       |
| OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.40          |  |  |  | 4                         | 352195                | 0      | 2303872               | 591871                          | 1,712,001             | 1,049,696 | 388106    |       |       |       |       |       |        |            |       |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.67            |  |  |  | 5                         | 324029                | 0      | 2134972               | 591871                          | 1,543,101             | 822,720   | 315197    |       |       |       |       |       |        |            |       |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5             |  |  |  | 6                         | 298111                | 0      | 1987599               | 591871                          | 1,395,728             | 647,088   | 257025    |       |       |       |       |       |        |            |       |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y                 |  |  |  | 7                         | 274269                | 0      | 1828587               | 591871                          | 1,236,716             | 498,582   | 207427    |       |       |       |       |       |        |            |       |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                   |  |  |  | 8                         | 252345                | 0      | 1682316               | 591871                          | 1,090,445             | 382,266   | 167396    |       |       |       |       |       |        |            |       |
|                                                          |  |  |  | 9                         | 232165                | 0      | 1547737               | 591871                          | 955,866               | 291,386   | 135095    |       |       |       |       |       |        |            |       |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D               |  |  |  | 10                        | 213604                | 0      | 1423928               | 591871                          | 832,057               | 220,561   | 109026    |       |       |       |       |       |        |            |       |
| -----                                                    |  |  |  | 11                        | 196528                | 0      | 1310041               | 591871                          | 718,170               | 165,538   | 87988     |       |       |       |       |       |        |            |       |
| 623,022                                                  |  |  |  | 12                        | 180821                | 0      | 1205241               | 591871                          | 613,370               | 122,944   | 71008     |       |       |       |       |       |        |            |       |
| -----                                                    |  |  |  | 13                        | 166367                | 0      | 1108818               | 591871                          | 516,947               | 90,099    | 57307     |       |       |       |       |       |        |            |       |
|                                                          |  |  |  | 14                        | 153067                | 0      | 1020114               | 591871                          | 428,243               | 64,904    | 46246     |       |       |       |       |       |        |            |       |
|                                                          |  |  |  | 15                        | 140837                | 0      | 938528                | 591871                          | 346,657               | 45,686    | 37323     |       |       |       |       |       |        |            |       |
|                                                          |  |  |  | 16                        | 129582                | 0      | 863448                | 591871                          | 271,577               | 31,123    | 30120     |       |       |       |       |       |        |            |       |
|                                                          |  |  |  | 17                        | 119225                | 0      | 794399                | 591871                          | 202,528               | 20,182    | 24309     |       |       |       |       |       |        |            |       |
|                                                          |  |  |  | 18                        | 109702                | 0      | 730880                | 591871                          | 139,009               | 12,045    | 19619     |       |       |       |       |       |        |            |       |
|                                                          |  |  |  | 19                        | 100935                | 0      | 672414                | 591871                          | 80,543                | 6,069     | 15832     |       |       |       |       |       |        |            |       |
| ALT JAN 1 HYPERBOLIC FORECAST:                           |  |  |  | 20                        | 92873                 | 0      | 618632                | 591871                          | 26,761                | 1,753     | 12779     |       |       |       |       |       |        |            |       |
| OIL: 205.0 D B: 1.026 De/Dt: 12.2 / 8.0                  |  |  |  | =====                     | =====                 |        | =====                 | =====                           | =====                 | =====     | =====     |       |       |       |       |       |        |            |       |
| GAS: 773.0 D B: .001 De/Dt: 8.0 /                        |  |  |  |                           | 4587851               | 0      | 30476738              | 1183741918                      | 639,319               | 9,864,160 | 3823426   |       |       |       |       |       |        |            |       |
| PRD: M B: De/Dt: /                                       |  |  |  |                           |                       |        |                       |                                 |                       |           |           |       |       |       |       |       |        |            |       |
|                                                          |  |  |  |                           | \$/BBLRESV: 15.58     |        | EQUIP VAL: 70,951     |                                 |                       |           |           |       |       |       |       |       |        |            |       |
| PROD WELLS: 15 EQ SCH#: 41 VAL: 192,900                  |  |  |  |                           | \$/BBLPROD: 0         |        | WI OIL VAL: 8,379,239 |                                 | RI OIL VAL: 3,247,859 |           |           |       |       |       |       |       |        |            |       |
| SERV WELLS: EQ SCH#: VAL:                                |  |  |  |                           | WI PAYOUT: 5.1        |        | GAS VAL: 1,484,911    |                                 | GAS VAL: 575,563      |           |           |       |       |       |       |       |        |            |       |
| INJ WELLS: EQ SCH#: VAL:                                 |  |  |  |                           | RI PAYOUT: 5.8        |        | PRD VAL: 0            |                                 | PRD VAL: 0            |           |           |       |       |       |       |       |        |            |       |
| COMPRESSRS: HP: VAL:                                     |  |  |  |                           |                       |        |                       |                                 |                       |           |           |       |       |       |       |       |        |            |       |
| OTHER EQ VALUE(RCNLD):                                   |  |  |  |                           | 8/8 VALUE: 13,758,520 |        | WI TOTAL: 9,935,100   |                                 | RI TOTAL: 3,823,420   |           |           |       |       |       |       |       |        |            |       |
|                                                          |  |  |  |                           |                       |        |                       |                                 |                       |           |           |       |       |       |       |       |        |            |       |
| LAST YR WI VAL: 15,828,490                               |  |  |  |                           |                       |        |                       |                                 |                       |           |           |       |       |       |       |       |        |            |       |
| LAST YR RI VAL: 5,230,900                                |  |  |  |                           |                       |        |                       |                                 |                       |           |           |       |       |       |       |       |        |            |       |
| LAST YR 8/8 VAL: 21,059,390                              |  |  |  |                           |                       |        |                       |                                 |                       |           |           |       |       |       |       |       |        |            |       |
|                                                          |  |  |  |                           |                       |        |                       |                                 |                       |           |           |       |       |       |       |       |        |            |       |
| LAST YR OIL PROD: 79,027                                 |  |  |  |                           |                       |        |                       |                                 |                       |           |           |       |       |       |       |       |        |            |       |
| LAST YR GAS PROD: 296,241                                |  |  |  |                           |                       |        |                       |                                 |                       |           |           |       |       |       |       |       |        |            |       |
|                                                          |  |  |  |                           |                       |        |                       |                                 |                       |           |           |       |       |       |       |       |        |            |       |
| REMARKS1: 18H-21H CHILD WELLS                            |  |  |  |                           |                       |        |                       |                                 |                       |           |           |       |       |       |       |       |        |            |       |
| REMARKS2: API 255.33058 P#783462                         |  |  |  |                           |                       |        |                       |                                 |                       |           |           |       |       |       |       |       |        |            |       |
| MC1:                                                     |  |  |  |                           |                       |        |                       |                                 |                       |           |           |       |       |       |       |       |        |            |       |
| MC2:                                                     |  |  |  |                           |                       |        |                       |                                 |                       |           |           |       |       |       |       |       |        |            |       |



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME.....: 9510 - ORR UNIT W#3H FULL WI DECIMAL = .800000 #WELLS: 5  
RRC#, WELL#.....: 9510 - RRC DIST...: 02 FULL RI DECIMAL = .200000 DEPTH: 10752  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

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

|    |                      |          |        |             |        |             |        |             |  |       |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|--|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 12,550 |             |        |             |        |             |  |       |
| 01 | KARNES COUNTY        | 1.000000 | 12,550 | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |  |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 12,550 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |  | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 12,550 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |  | 0     |
| 33 | FALLS CITY ISD (KARN | 1.000000 | 12,550 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |  | 0     |
|    |                      |          |        |             |        | =====       |        |             |  | ===== |
|    |                      |          |        | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   |  | 0     |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 18.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 63.39 | GAS WI GR PRICE: 5.84 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.84 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 246,154                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |          |                   |
|------|-------|----------|-------------------|
| OIL: | 5.9 D | B: 1.049 | De/Dt: 19.9 / 8.0 |
| GAS: | 7.0 D | B: 1.116 | De/Dt: 46.2 / 8.0 |
| PRD: | M     | B:       | De/Dt: /          |

  

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

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

LAST YR OIL PROD: 1,951  
LAST YR GAS PROD: 1,709

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 9511 - BEYNON UNIT W#1-5 FULL WI DECIMAL = .740449 #WELLS: 5  
RRC#, WELL#..... 9511 - RRC DIST...: 02 FULL RI DECIMAL = .259551 DEPTH: 11199  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |       |        |        |       |       |       |       |       |         |
|-----------|--------------|-------|--------|--------|-------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 10,763 | 8,705  | 0     | 45.75 | 2.07  | 2.81  | .00   | 364602  |
| ALT JOB#: | UNIT.....:   | 2     | 8,779  | 6,751  | 0     | 46.39 | 2.07  | 2.80  | .00   | 301554  |
| ALT LSE#: | EOR.....:    | 3     | 7,417  | 5,606  | 0     | 47.05 | 2.07  | 2.80  | .00   | 258394  |
| ALT RRC#: | GRAPH.....:  | ===== | =====  | =====  | ===== | ===== | ===== | ===== | ===== | =====   |
|           |              |       | 26,959 | 21,062 | 0     |       |       |       |       | 924,550 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 504,730   | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 504,730   | 1     | 13342          | 0              | 377944           | 256406             | 121,538        | 113,333           | 125647            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 504,730   | 2     | 10347          | 0              | 311901           | 256407             | 55,494         | 44,998            | 90874             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 504,730   | 3     | 8592           | 0              | 266986           | 256407             | 10,579         | 7,459             | 68211             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 504,730   | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |       | 32281          | 0              | 956831           | 769220             | 187,611        | 165,790           | 284732            |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 8.03    | EQUIP VAL:  | 54,206  |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 160,197 | RI OIL VAL: | 275,126 |
| WI PAYOUT:  | .0      | GAS VAL:    | 5,593   | GAS VAL:    | 9,606   |
| RI PAYOUT:  | 2.4     | PRD VAL:    | 0       | PRD VAL:    | 0       |
|             |         | =====       | =====   | =====       | =====   |
| 8/8 VALUE:  | 504,730 | WI TOTAL:   | 220,000 | RI TOTAL:   | 284,730 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 63.39 | GAS WI GR PRICE: 2.42 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.27 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 269,902                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 33.1 D | B: 1.025 | De/Dt: 20.2 / 8.0 |
| GAS: | 28.0 D | B: 1.440 | De/Dt: 26.3 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

  

|             |     |          |    |      |        |
|-------------|-----|----------|----|------|--------|
| PROD WELLS: | 5   | EQ SCH#: | 41 | VAL: | 64,300 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS: | HP: |          |    | VAL: |        |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 936,660  
LAST YR RI VAL: 887,430  
LAST YR 8/8 VAL: 1,824,090

LAST YR OIL PROD: 14,819  
LAST YR GAS PROD: 15,344

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9333 - MILTON UNIT W#3H,5H-9H,12H-17H FULL WI DECIMAL = .819475 #WELLS: 16  
RRC#, WELL#..... 9512 - 1H-17H RRC DIST.: 02 FULL RI DECIMAL = .180525 DEPTH: 10437  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 37,639 | 286,167 | 0 | 47.63 | 3.82 | 3.82 | .00 | 1469110 |
| ALT JOB#: | UNIT.....:   | 2 | 33,534 | 205,333 | 0 | 48.29 | 3.82 | 3.82 | .00 | 1327022 |
| ALT LSE#: | EOR.....:    | 3 | 30,236 | 160,238 | 0 | 48.98 | 3.82 | 3.82 | .00 | 1213609 |
| ALT RRC#: | GRAPH.....:  | 4 | 27,529 | 131,420 | 0 | 49.66 | 3.82 | 3.82 | .00 | 1120296 |
|           |              | 5 | 25,266 | 111,402 | 0 | 50.37 | 3.81 | 3.81 | .00 | 1042904 |
|           |              | 6 | 23,245 | 96,679  | 0 | 51.07 | 3.81 | 3.81 | .00 | 972817  |

|     |                      |          |           |       |         |           |       |       |       |       |       |            |
|-----|----------------------|----------|-----------|-------|---------|-----------|-------|-------|-------|-------|-------|------------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 21,385  | 85,396    | 0     | 51.07 | 3.81  | 3.81  | .00   | 894975     |
| --- | -----                | -----    | -----     | 8     | 19,674  | 76,476    | 0     | 51.07 | 3.81  | 3.81  | .00   | 823368     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 6,808,700 | 9     | 18,100  | 69,244    | 0     | 51.07 | 3.81  | 3.81  | .00   | 757496     |
| 01  | KARNES COUNTY        | 1.000000 | 6,808,700 | 10    | 16,652  | 63,257    | 0     | 51.07 | 3.81  | 3.81  | .00   | 696896     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 6,808,700 | 11    | 15,320  | 58,196    | 0     | 51.07 | 3.81  | 3.81  | .00   | 641151     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 6,808,700 | 12    | 14,094  | 53,540    | 0     | 51.07 | 3.81  | 3.81  | .00   | 589842     |
| 30  | KARNES CITY ISD (KAR | .710000  | 4,834,180 | 13    | 12,966  | 49,257    | 0     | 51.07 | 3.81  | 3.81  | .00   | 542635     |
| 33  | FALLS CITY ISD (KARN | .290000  | 1,974,520 | ===== | =====   | =====     | ===== | ===== | ===== | ===== | ===== | =====      |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 6,808,700 |       | 295,640 | 1,446,605 | 0     |       |       |       |       | 12,092,121 |

|                           |                       |             |  |       |                |                |                  |                    |                |                   |                   |
|---------------------------|-----------------------|-------------|--|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |  | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|                           |                       |             |  | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |  | 1     | 895816         | 0              | 2364926          | 659300             | 1,705,626      | 1,570,148         | 481644            |
|                           |                       |             |  | 2     | 642773         | 0              | 1969795          | 659300             | 1,310,495      | 1,022,382         | 342881            |
|                           |                       |             |  | 3     | 501608         | 0              | 1715217          | 659300             | 1,055,917      | 698,109           | 255185            |
|                           |                       |             |  | 4     | 411396         | 0              | 1531692          | 659300             | 872,392        | 488,793           | 194770            |
|                           |                       |             |  | 5     | 347819         | 0              | 1390723          | 659300             | 731,423        | 347,294           | 151149            |
| *** PARAMETERS ***        |                       |             |  | 6     | 301851         | 0              | 1274668          | 659300             | 615,368        | 247,618           | 118405            |
|                           |                       |             |  | 7     | 266623         | 0              | 1161598          | 659300             | 502,298        | 171,289           | 92226             |
| MO SHIFT: 6               | DISC: 18.0            | YRS MAX: 28 |  | 8     | 238773         | 0              | 1062141          | 659300             | 402,841        | 116,418           | 72076             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |  | 9     | 216194         | 0              | 973690           | 659300             | 314,390        | 76,997            | 56473             |
|                           |                       |             |  | 10    | 197501         | 0              | 894397           | 659300             | 235,097        | 48,794            | 44338             |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.45 |             |  | 11    | 181700         | 0              | 822851           | 659300             | 163,551        | 28,767            | 34863             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.45 |             |  | 12    | 167163         | 0              | 757005           | 659300             | 97,705         | 14,563            | 27415             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |  | 13    | 153790         | 0              | 696425           | 659300             | 37,125         | 4,689             | 21555             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |  | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |  |       | 4523007        | 0              | 16615128         | 8570900            | 8,044,228      | 4,835,861         | 1892980           |

|              |          |           |            |                      |                       |
|--------------|----------|-----------|------------|----------------------|-----------------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 14.53    | EQUIP VAL: 79,867     |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0        | WI OIL VAL: 3,519,428 |
| 694,000      |          |           |            | WI PAYOUT: 4.0       | GAS VAL: 1,316,428    |
| -----        | -----    | -----     | -----      | RI PAYOUT: 4.7       | PRD VAL: 0            |
|              |          |           |            |                      | =====                 |
|              |          |           |            | 8/8 VALUE: 6,808,700 | WI TOTAL: 4,915,720   |
|              |          |           |            |                      | RI TOTAL: 1,892,980   |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 109.7 D B: .995 De/Dt: 11.5 / 8.0  
GAS: 959.0 D B: .999 De/Dt: 32.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 12 EQ SCH#: 41 VAL: 154,320  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,803,320  
LAST YR RI VAL: 1,570,190  
LAST YR 8/8 VAL: 5,373,510

LAST YR OIL PROD: 41,806  
LAST YR GAS PROD: 164,473

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

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2026 MNRLTCUE

LEASE#, NAME.....: 9406 - LYSSY UNIT W#4H-6H FULL WI DECIMAL = .800000 #WELLS: 4  
RRC#, WELL#.....: 9513 - 1,4H-6H RRC DIST.: 02 FULL RI DECIMAL = .200000 DEPTH: 10921  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

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

|    |                      |          |        |             |        |             |        |             |       |  |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|-------|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 37,650 |             |        |             |        |             |       |  |
| 01 | KARNES COUNTY        | 1.000000 | 37,650 | \$/BBLRESV: | .00    | EQUIP VAL:  | 37,650 |             |       |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 37,650 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: | 0     |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 37,650 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    | 0     |  |
| 33 | FALLS CITY ISD (KARN | 1.000000 | 37,650 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    | 0     |  |
|    |                      |          |        |             |        | =====       |        |             | ===== |  |
|    |                      |          |        | 8/8 VALUE:  | 37,650 | WI TOTAL:   | 37,650 | RI TOTAL:   | 0     |  |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 18.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.32 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.32 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 135,153                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |          |                   |
|------|-------|----------|-------------------|
| OIL: | 6.7 D | B: 1.033 | De/Dt: 22.5 / 8.0 |
| GAS: | 3.0 D | B: 1.029 | De/Dt: 24.0 / 8.0 |
| PRD: | M     | B:       | De/Dt: /          |

  

|             |     |          |    |      |        |
|-------------|-----|----------|----|------|--------|
| PROD WELLS: | 3   | EQ SCH#: | 41 | VAL: | 38,580 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS: | HP: |          |    | VAL: |        |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 37,650  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 37,650

LAST YR OIL PROD: 2,906  
LAST YR GAS PROD: 1,323

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

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 9495 - FISCHER UNIT W#2,4H,7H-13H FULL WI DECIMAL = .829200 #WELLS: 13  
RRC#, WELL#..... 9514 - RRC DIST.: 02 FULL RI DECIMAL = .170800 DEPTH: 9148  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 87,051 | 44,890 | 0 | 45.75 | 2.07 | 4.06 | .00 | 3302358 |
| ALT JOB#: | UNIT.....:   | 2 | 77,870 | 38,880 | 0 | 46.39 | 2.07 | 4.05 | .00 | 2995393 |
| ALT LSE#: | EOR.....:    | 3 | 70,423 | 34,293 | 0 | 47.05 | 2.07 | 4.05 | .00 | 2747473 |
| ALT RRC#: | GRAPH.....:  | 4 | 64,264 | 30,677 | 0 | 47.71 | 2.07 | 4.05 | .00 | 2542357 |
|           |              | 5 | 59,089 | 27,752 | 0 | 48.38 | 2.07 | 4.05 | .00 | 2370455 |
|           |              | 6 | 54,362 | 25,338 | 0 | 49.06 | 2.07 | 4.05 | .00 | 2211476 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|------------|-------|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----      | ---   | ---     | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 13,719,960 | 7     | 50,013  |        | 23,309                |                       | 49.06     | 2.07        | 4.05        | .00       | 2034556        |
| 01  | KARNES COUNTY        | 1.000000 | 13,719,960 | 8     | 46,012  |        | 21,444                |                       | 49.06     | 2.07        | 4.05        | .00       | 1871794        |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 13,719,960 | 9     | 42,331  |        | 19,728                |                       | 49.06     | 2.07        | 4.05        | .00       | 1722048        |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 13,719,960 | 10    | 38,945  |        | 18,150                |                       | 49.06     | 2.07        | 4.05        | .00       | 1584304        |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 13,719,960 | 11    | 35,829  |        | 16,698                |                       | 49.06     | 2.07        | 4.05        | .00       | 1457544        |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 13,719,960 | 12    | 32,963  |        | 15,362                |                       | 49.06     | 2.07        | 4.05        | .00       | 1340953        |
|     |                      |          |            | 13    | 30,326  |        | 14,133                |                       | 49.06     | 2.07        | 4.05        | .00       | 1233678        |
|     |                      |          |            | 14    | 27,900  |        | 13,002                |                       | 49.06     | 2.07        | 4.05        | .00       | 1134987        |
|     |                      |          |            | 15    | 25,668  |        | 11,962                |                       | 49.06     | 2.07        | 4.05        | .00       | 1044188        |
|     |                      |          |            | 16    | 23,615  |        | 11,005                |                       | 49.06     | 2.07        | 4.05        | .00       | 960671         |
|     |                      |          |            | 17    | 21,726  |        | 10,125                |                       | 49.06     | 2.07        | 4.05        | .00       | 883826         |
|     |                      |          |            | 18    | 19,988  |        | 9,315                 |                       | 49.06     | 2.07        | 4.05        | .00       | 813123         |
|     |                      |          |            | 19    | 18,389  |        | 8,570                 |                       | 49.06     | 2.07        | 4.05        | .00       | 748075         |
|     |                      |          |            | ===== | =====   | =====  | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |            |       | 826,764 |        | 394,633               | 0                     |           |             |             |           | 32,999,259     |

|                           |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***        |                       |             |            | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |            | 1     | 77051          | 0              | 3379409          | 711041             | 2,668,368      | 2,477,526         | 663338            |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 2     | 66735          | 0              | 3062128          | 711042             | 2,351,086      | 1,881,833         | 522112            |
|                           |                       |             |            | 3     | 58862          | 0              | 2806335          | 711042             | 2,095,293      | 1,445,773         | 415769            |
|                           |                       |             |            | 4     | 52655          | 0              | 2595012          | 711042             | 1,883,970      | 1,120,661         | 334100            |
| OIL WELLHEAD PRICE: 63.39 | GAS WI GR PRICE: 2.41 |             |            | 5     | 47635          | 0              | 2418090          | 711042             | 1,707,048      | 875,357           | 270561            |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.73 |             |            | 6     | 43491          | 0              | 2254967          | 711042             | 1,543,925      | 682,507           | 219316            |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 7     | 40009          | 0              | 2074565          | 711042             | 1,363,523      | 519,625           | 175453            |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 8     | 36807          | 0              | 1908601          | 711042             | 1,197,559      | 393,422           | 140360            |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 9     | 33862          | 0              | 1755910          | 711042             | 1,044,868      | 295,917           | 112290            |
|                           |                       |             |            | 10    | 31153          | 0              | 1615457          | 711042             | 904,415        | 220,813           | 89834             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 11    | 28661          | 0              | 1486205          | 711042             | 775,163        | 163,149           | 71865             |
| -----                     | -----                 | -----       | -----      | 12    | 26368          | 0              | 1367321          | 711042             | 656,279        | 119,075           | 57494             |
| 748,465                   |                       |             |            | 13    | 24259          | 0              | 1257937          | 711042             | 546,895        | 85,540            | 45994             |
| -----                     | -----                 | -----       | -----      | 14    | 22317          | 0              | 1157304          | 711042             | 446,262        | 60,174            | 36796             |
|                           |                       |             |            | 15    | 20532          | 0              | 1064720          | 711042             | 353,678        | 41,111            | 29437             |
|                           |                       |             |            | 16    | 18889          | 0              | 979560           | 711042             | 268,518        | 26,908            | 23549             |
|                           |                       |             |            | 17    | 17379          | 0              | 901205           | 711042             | 190,163        | 16,428            | 18839             |
|                           |                       |             |            | 18    | 15989          | 0              | 829112           | 711042             | 118,070        | 8,793             | 15071             |
|                           |                       |             |            | 19    | 14710          | 0              | 762785           | 711042             | 51,743         | 3,322             | 12058             |
|                           |                       |             |            | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                           |                       |             |            |       | 677364         | 0              | 33676623         | 1350979720         | 166,826        | 10,437,934        | 3254236           |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 253.1 D B: .978 De/Dt: 11.1 / 8.0  
GAS: 133.0 D B: 1.004 De/Dt: 14.3 / 8.0  
PRD: M B: De/Dt: /

|                        |             |             |  |  |  |
|------------------------|-------------|-------------|--|--|--|
| PROD WELLS: 9          | EQ SCH#: 41 | VAL: 72,000 |  |  |  |
| SERV WELLS:            | EQ SCH#:    | VAL:        |  |  |  |
| INJ WELLS:             | EQ SCH#:    | VAL:        |  |  |  |
| COMPRESSRS:            | HP:         | VAL:        |  |  |  |
| OTHER EQ VALUE(RCNLD): |             |             |  |  |  |

|            |            |           |            |           |           |
|------------|------------|-----------|------------|-----------|-----------|
| 8/8 VALUE: | 13,719,960 | WI TOTAL: | 10,465,730 | RI TOTAL: | 3,254,230 |
|------------|------------|-----------|------------|-----------|-----------|

LAST YR WI VAL: 12,358,220  
LAST YR RI VAL: 3,946,040  
LAST YR 8/8 VAL: 16,304,260

LAST YR OIL PROD: 99,654  
LAST YR GAS PROD: 69,487

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

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9538 - NIXON UNIT W#5H FULL WI DECIMAL = .833333 #WELLS: 2  
RRC#, WELL#..... 9538 - RRC DIST...: 02 FULL RI DECIMAL = .166667 DEPTH: 8800

OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

| ALT RRC#: |                      | GRAPH..... |           | YR | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-----------|----------------------|------------|-----------|----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| JUR       | JURISDICTION NAME    | PERCENT    | 8/8 VALUE | -- | -----             | -----             | -----               | -----                 | -----             | -----                | -----                |
| ---       | -----                | -----      | -----     | 1  | 3829              | 0                 | 67494               | 66975                 | 519               | 478                  | 12480                |
| 00        | KARNES CO APPRAISAL  | .950000    | 19,380    |    | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
| 01        | KARNES COUNTY        | .950000    | 19,380    |    | 3829              | 0                 | 67494               | 66975                 | 519               | 478                  | 12480                |
| 02        | KARNES COUNTY ROAD & | .950000    | 19,380    |    |                   |                   |                     |                       |                   |                      |                      |
| 03        | KARNES COUNTY HOSPIT | .950000    | 19,380    |    |                   |                   |                     |                       |                   |                      |                      |
| 33        | FALLS CITY ISD (KARN | .950000    | 19,380    |    | \$/BBLRESV:       | .34               | EQUIP VAL:          | 7,435                 |                   |                      |                      |
| 40        | ECLETO CREEK WATERSH | .950000    | 19,380    |    | \$/BBLPROD:       | 0                 | WI OIL VAL:         | 451                   | RI OIL VAL:       | 11,772               |                      |
| 89        | WILSON COUNTY        | .050000    | 1,020     |    | WI PAYOUT:        | .0                | GAS VAL:            | 27                    | GAS VAL:          | 708                  |                      |
|           |                      |            |           |    | RI PAYOUT:        | .9                | PRD VAL:            | 0                     | PRD VAL:          | 0                    |                      |
|           |                      |            |           |    |                   |                   |                     | =====                 |                   | =====                |                      |
|           |                      |            |           |    | 8/8 VALUE:        | 20,390            | WI TOTAL:           | 7,910                 | RI TOTAL:         | 12,480               |                      |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.02  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.02  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
70,500  
  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.8 D B: 1.001 De/Dt: 15.2 / 8.0  
GAS: 3.2 D B: .994 De/Dt: 15.5 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):  
  
LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810  
  
LAST YR OIL PROD: 1,796  
LAST YR GAS PROD: 1,286  
  
REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 9542 - RAINBANK EAST UNIT W#2H FULL WI DECIMAL = .737915 #WELLS: 2  
RRC#, WELL#..... 9542 - 1H,2H RRC DIST.: 02 FULL RI DECIMAL = .262085 DEPTH: 10294  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |       |   |       |      |      |     |        |
|-----------|--------------|---|-------|-------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 3,909 | 3,847 | 0 | 45.75 | 1.99 | 3.82 | .00 | 131966 |
| ALT JOB#: | UNIT.....:   | 2 | 3,432 | 3,540 | 0 | 46.39 | 1.99 | 3.82 | .00 | 117484 |
| ALT LSE#: | EOR.....:    | 3 | 3,061 | 3,255 | 0 | 47.05 | 1.99 | 3.82 | .00 | 106275 |
| ALT RRC#: | GRAPH.....:  | 4 | 2,763 | 2,994 | 0 | 47.71 | 1.99 | 3.82 | .00 | 97274  |
|           |              | 5 | 2,517 | 2,753 | 0 | 48.38 | 1.99 | 3.82 | .00 | 89858  |
|           |              | 6 | 2,313 | 2,533 | 0 | 49.06 | 1.99 | 3.82 | .00 | 83735  |

|     |                      |          |           |   |        |        |       |       |      |      |     |         |
|-----|----------------------|----------|-----------|---|--------|--------|-------|-------|------|------|-----|---------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 | 2,128  | 2,330  | 0     | 49.06 | 1.99 | 3.82 | .00 | 77038   |
| --- | -----                | -----    | -----     | 8 | 1,958  | 2,143  | 0     | 49.06 | 1.99 | 3.82 | .00 | 70884   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 215,890   | 9 | 1,801  | 1,971  | 0     | 49.06 | 1.99 | 3.82 | .00 | 65200   |
| 01  | KARNES COUNTY        | 1.000000 | 215,890   |   | =====  | =====  | ===== |       |      |      |     | =====   |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 215,890   |   | 23,882 | 25,366 | 0     |       |      |      |     | 839,714 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 215,890   |   |        |        |       |       |      |      |     |         |
| 30  | KARNES CITY ISD (KAR | .510000  | 110,110   |   |        |        |       |       |      |      |     |         |
| 33  | FALLS CITY ISD (KARN | .490000  | 105,790   |   |        |        |       |       |      |      |     |         |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 5649           | 0              | 137615           | 247278*            | -109,663       | -100,953          | 46891             |
|  |  |  |  | 2   | 5198           | 0              | 122682           | 66898              | 55,784         | 43,520            | 35771             |
|  |  |  |  | 3   | 4780           | 0              | 111055           | 66898              | 44,157         | 29,194            | 27692             |
|  |  |  |  | 4   | 4397           | 0              | 101671           | 66898              | 34,773         | 19,483            | 21673             |
|  |  |  |  | 5   | 4043           | 0              | 93901            | 66898              | 27,003         | 12,822            | 17106             |
|  |  |  |  | 6   | 3720           | 0              | 87455            | 66898              | 20,557         | 8,272             | 13609             |
|  |  |  |  | 7   | 3421           | 0              | 80459            | 66898              | 13,561         | 4,625             | 10703             |
|  |  |  |  | 8   | 3147           | 0              | 74031            | 66898              | 7,133          | 2,061             | 8416              |
|  |  |  |  | 9   | 2894           | 0              | 68094            | 66898              | 1,196          | 293               | 6616              |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |     | 37249          | 0              | 876963           | 782462             | 94,501         | 19,317            | 188477            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 1.05 EQUIP VAL: 8,090  
\$/BBLPROD: 0 WI OIL VAL: 18,497 RI OIL VAL: 180,471  
OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.32 WI PAYOUT: 4.1 GAS VAL: 820 GAS VAL: 8,005  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.46 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 215,890 WI TOTAL: 27,410 RI TOTAL: 188,480  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 70,419       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 11.5 D B: 1.014 De/Dt: 12.9 / 8.0  
GAS: 11.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 2,890  
LAST YR GAS PROD: 2,735  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT

RRC CO#: 255 KARNES

LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 699691 - WAGENER UNIT W#2H-3H

FULL WI DECIMAL = .812644

#WELLS: 5

RRC#, WELL#..... 9543 - 1-4,6 RRC DIST.: 02

FULL RI DECIMAL = .187356

DEPTH: 10223

OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.

OIL FIELD#..... 27135750

OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

|           |              |   |       |       |   |       |      |      |     |        |
|-----------|--------------|---|-------|-------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 4,475 | 4,896 | 0 | 47.63 | 2.98 | 2.98 | .00 | 173210 |
| ALT JOB#: | UNIT.....:   | 2 | 4,116 | 4,504 | 0 | 48.29 | 2.98 | 2.98 | .00 | 161522 |
| ALT LSE#: | EOR.....:    | 3 | 3,788 | 4,144 | 0 | 48.98 | 2.98 | 2.98 | .00 | 150775 |
| ALT RRC#: | GRAPH.....:  | 4 | 3,482 | 3,812 | 0 | 49.66 | 2.98 | 2.98 | .00 | 140519 |
|           |              | 5 | 3,206 | 3,504 | 0 | 50.37 | 2.97 | 2.97 | .00 | 131231 |
|           |              | 6 | 2,947 | 3,225 | 0 | 51.07 | 2.97 | 2.97 | .00 | 122306 |

|     |                      |          |           |   |        |        |       |       |      |      |     |           |
|-----|----------------------|----------|-----------|---|--------|--------|-------|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 | 2,713  | 2,968  | 0     | 51.07 | 2.97 | 2.97 | .00 | 112594    |
| --- | -----                | -----    | -----     | 8 | 2,494  | 2,729  | 0     | 51.07 | 2.97 | 2.97 | .00 | 103505    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 442,790   | 9 | 2,296  | 2,510  | 0     | 51.07 | 2.97 | 2.97 | .00 | 95288     |
| 01  | KARNES COUNTY        | 1.000000 | 442,790   |   | =====  | =====  | ===== |       |      |      |     | =====     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 442,790   |   | 29,517 | 32,292 | 0     |       |      |      |     | 1,190,950 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 442,790   |   |        |        |       |       |      |      |     |           |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 442,790   |   |        |        |       |       |      |      |     |           |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 442,790   |   |        |        |       |       |      |      |     |           |

|     | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|-----|---------|---------|----------|-----------|---------|-----------|-----------|
| YR  | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| --- | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
| 1   | 11857   | 0       | 185067   | 96900     | 88,167  | 81,164    | 39447     |
| 2   | 10907   | 0       | 172429   | 96900     | 75,529  | 58,924    | 31412     |
| 3   | 10035   | 0       | 160810   | 96900     | 63,910  | 42,254    | 25039     |
| 4   | 9231    | 0       | 149750   | 96900     | 52,850  | 29,611    | 19929     |
| 5   | 8457    | 0       | 139688   | 96900     | 42,788  | 20,317    | 15889     |
| 6   | 7784    | 0       | 130090   | 96900     | 33,190  | 13,356    | 12647     |
| 7   | 7163    | 0       | 119757   | 96900     | 22,857  | 7,794     | 9951      |
| 8   | 6587    | 0       | 110092   | 96900     | 13,192  | 3,812     | 7819      |
| 9   | 6058    | 0       | 101346   | 96900     | 4,446   | 1,089     | 6152      |
|     | =====   | =====   | =====    | =====     | =====   | =====     | =====     |
|     | 78079   | 0       | 1269029  | 872100    | 396,929 | 258,321   | 168285    |

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: 10.11 EQUIP VAL: 16,180

\$/BBLPROD: 0 WI OIL VAL: 242,427 RI OIL VAL: 157,931

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.47 WI PAYOUT: 3.9 GAS VAL: 15,893 GAS VAL: 10,354

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 442,790 WI TOTAL: 274,500 RI TOTAL: 168,290

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 102,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 12.8 D B: .001 De/Dt: 8.0 /

GAS: 14.0 D B: .001 De/Dt: 8.0 /

PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 177,190

LAST YR RI VAL: 129,650

LAST YR 8/8 VAL: 306,840

LAST YR OIL PROD: 5,278

LAST YR GAS PROD: 4,588

REMARKS1:

REMARKS2:

MC1:

MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 9545 - WIATREK UT 2H,4HR-5HR,6H-7H,10 FULL WI DECIMAL = .818689 #WELLS: 7  
RRC#, WELL#..... 9545 - RRC DIST.: 02 FULL RI DECIMAL = .181311 DEPTH: 10893  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |       |        |        |   |       |      |      |     |           |
|-----------|--------------|-------|--------|--------|---|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 13,327 | 9,440  | 0 | 45.75 | 1.71 | 3.40 | .00 | 499163    |
| ALT JOB#: | UNIT.....:   | 2     | 9,576  | 7,721  | 0 | 46.39 | 1.71 | 3.40 | .00 | 363687    |
| ALT LSE#: | EOR.....:    | 3     | 7,476  | 6,545  | 0 | 47.05 | 1.71 | 3.40 | .00 | 287970    |
| ALT RRC#: | GRAPH.....:  | 4     | 6,128  | 5,689  | 0 | 47.71 | 1.71 | 3.40 | .00 | 239358    |
|           |              | ===== | =====  | =====  |   |       |      |      |     | =====     |
|           |              |       | 36,507 | 29,395 | 0 |       |      |      |     | 1,390,178 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 729,090   | 1  | 13216          | 0              | 512379           | 290706*            | 221,673        | 205,818           | 108511            |
| 01  | KARNES COUNTY        | 1.000000 | 729,090   | 2  | 10809          | 0              | 374496           | 216147             | 158,349        | 126,744           | 69171             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 729,090   | 3  | 9163           | 0              | 297133           | 216147             | 80,986         | 55,881            | 47813             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 729,090   | 4  | 7964           | 0              | 247322           | 216147             | 31,175         | 18,544            | 34652             |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 729,090   |    | 41152          | 0              | 1431330          | 939147             | 492,183        | 406,987           | 260147            |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 13.23   | EQUIP VAL:  | 61,950  |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 395,286 | RI OIL VAL: | 252,668 |
| WI PAYOUT:  | 3.3     | GAS VAL:    | 11,701  | GAS VAL:    | 7,479   |
| RI PAYOUT:  | 2.9     | PRD VAL:    | 0       | PRD VAL:    | 0       |
|             |         |             | =====   |             | =====   |
| 8/8 VALUE:  | 729,090 | WI TOTAL:   | 468,940 | RI TOTAL:   | 260,150 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 1.99  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.97  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
227,523  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 44.6 D B: .990 De/Dt: 32.1 / 8.0  
GAS: 29.0 D B: 1.069 De/Dt: 20.0 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,242,180  
LAST YR RI VAL: 522,060  
LAST YR 8/8 VAL: 1,764,240

LAST YR OIL PROD: 16,315  
LAST YR GAS PROD: 15,427  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 9546 - FOX UNIT W#1H-6H FULL WI DECIMAL = .750000 #WELLS: 6  
RRC#, WELL#.....: 9546 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 10807  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |   |   |       |      |      |     |           |
|-----------|--------------|---|--------|---|---|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 25,414 | 0 | 0 | 47.63 | 3.54 | 3.54 | .00 | 907852    |
| ALT JOB#: | UNIT.....:   | 2 | 18,437 | 0 | 0 | 48.29 | 3.54 | 3.54 | .00 | 667742    |
| ALT LSE#: | EOR.....:    |   | 43,851 | 0 | 0 |       |      |      |     | 1,575,594 |
| ALT RRC#: | GRAPH.....:  |   |        |   |   |       |      |      |     |           |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 924,540   | 1  | 0              | 0              | 907852           | 569050             | 338,802        | 314,571           | 282190            |
| 01  | KARNES COUNTY        | 1.000000 | 924,540   | 2  | 0              | 0              | 667742           | 569050             | 98,692         | 78,994            | 180484            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 924,540   |    |                |                |                  |                    |                |                   |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 924,540   |    | 0              | 0              | 1575594          | 1138100            | 437,494        | 393,565           | 462674            |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 924,540   |    |                |                |                  |                    |                |                   |                   |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 11.97   | EQUIP VAL:  | 68,300  |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 393,565 | RI OIL VAL: | 462,674 |
| WI PAYOUT:  | .0      | GAS VAL:    | 0       | GAS VAL:    | 0       |
| RI PAYOUT:  | 1.7     | PRD VAL:    | 0       | PRD VAL:    | 0       |
| =====       |         |             |         |             |         |
| 8/8 VALUE:  | 924,540 | WI TOTAL:   | 461,870 | RI TOTAL:   | 462,670 |

\*\*\* PARAMETERS \*\*\*

|                                                 |            |             |
|-------------------------------------------------|------------|-------------|
| MO SHIFT: 6                                     | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:                                       | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.13 |            |             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.13   |            |             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    |            |             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        |            |             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          |            |             |
| OP EXP \$/YR                                    | OIL BOPD   | GAS MCF/D   |
| 599,000                                         |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 84.8 D | B: 1.075 | De/Dt: 31.6 / 8.0 |
| GAS: | D      | B: 1.947 | De/Dt: 22.9 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

  

|             |     |          |    |      |        |
|-------------|-----|----------|----|------|--------|
| PROD WELLS: | 6   | EQ SCH#: | 41 | VAL: | 77,160 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS: | HP: |          |    | VAL: |        |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,520,530  
LAST YR RI VAL: 2,213,750  
LAST YR 8/8 VAL: 5,734,280

LAST YR OIL PROD: 39,610  
LAST YR GAS PROD: 103

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 9453 - KOWALIK UNIT W#1H,4H,5H FULL WI DECIMAL = .750000 #WELLS: 3  
RRC#, WELL#.....: 9553 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10605  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |       |        |       |       |       |       |       |       |           |
|-----------|--------------|-------|--------|-------|-------|-------|-------|-------|-------|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 23,752 | 2,169 | 0     | 47.63 | 2.31  | 2.31  | .00   | 848481    |
| ALT JOB#: | UNIT.....:   | 2     | 20,129 | 1,381 | 0     | 48.29 | 2.31  | 2.31  | .00   | 729022    |
| ALT LSE#: | EOR.....:    | 3     | 17,516 | 1,016 | 0     | 48.98 | 2.31  | 2.31  | .00   | 643450    |
| ALT RRC#: | GRAPH.....:  | 4     | 15,534 | 806   | 0     | 49.66 | 2.30  | 2.30  | .00   | 578564    |
|           |              | ===== | =====  | ===== | ===== | ===== | ===== | ===== | ===== | =====     |
|           |              |       | 76,931 | 5,372 | 0     |       |       |       |       | 2,799,517 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,277,240 | 1     | 3758           | 0              | 852239           | 548625             | 303,614        | 281,900           | 264904            |
| 01  | KARNES COUNTY        | 1.000000 | 1,277,240 | 2     | 2393           | 0              | 731415           | 548625             | 182,790        | 146,307           | 197694            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,277,240 | 3     | 1760           | 0              | 645210           | 548625             | 96,585         | 66,645            | 151648            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,277,240 | 4     | 1390           | 0              | 579954           | 548625             | 31,329         | 18,636            | 118531            |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 1,277,240 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |       | 9301           | 0              | 2808818          | 2194500            | 614,318        | 513,488           | 732777            |

|             |           |             |         |             |         |
|-------------|-----------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 8.87      | EQUIP VAL:  | 30,975  |             |         |
| \$/BBLPROD: | 0         | WI OIL VAL: | 511,787 | RI OIL VAL: | 730,350 |
| WI PAYOUT:  | 2.6       | GAS VAL:    | 1,700   | GAS VAL:    | 2,426   |
| RI PAYOUT:  | 3.0       | PRD VAL:    | 0       | PRD VAL:    | 0       |
| =====       |           |             |         |             |         |
| 8/8 VALUE:  | 1,277,240 | WI TOTAL:   | 544,460 | RI TOTAL:   | 732,780 |

\*\*\* PARAMETERS \*\*\*

|                           |            |             |
|---------------------------|------------|-------------|
| MO SHIFT: 6               | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 |            |             |
| OIL %TAX ALLOWABLE: 9.6   |            |             |
| TYPE..(USNPQLHCT)..: U    |            |             |
| GRAV SCHED#/DEGREE: /     |            |             |
| PRD WELLHEAD PRICE:       |            |             |
| ADDL GAS PRICES? N        |            |             |
| OP EXP \$/YR              | OIL BOPD   | GAS MCF/D   |
| 577,500                   |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 71.4 D | B: 1.137 | De/Dt: 16.6 / 8.0 |
| GAS: | 8.0 D  | B: 1.020 | De/Dt: 42.9 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

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

|                  |           |
|------------------|-----------|
| LAST YR WI VAL:  | 1,589,670 |
| LAST YR RI VAL:  | 1,441,700 |
| LAST YR 8/8 VAL: | 3,031,370 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 25,807 |
| LAST YR GAS PROD: | 5,075  |

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

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 9558 - JULIE UNIT (16 PROD WELLS) FULL WI DECIMAL = .750000 #WELLS: 17  
RRC#, WELL#.....: 9558 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10028  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |                      |          |            |         |         |         |       |       |      |      |         |            |
|-----------|----------------------|----------|------------|---------|---------|---------|-------|-------|------|------|---------|------------|
| ALT FRZ.: | ALT G\$ RRC:         |          | 2          | 130,463 | 16,925  | 0       | 48.29 | 3.81  | 3.81 | .00  | 4725044 |            |
| ALT JOB#: | UNIT.....:           |          | 3          | 112,705 | 12,940  | 0       | 48.98 | 3.81  | 3.81 | .00  | 4140218 |            |
| ALT LSE#: | EOR.....:            |          | 4          | 99,308  | 10,502  | 0       | 49.66 | 3.81  | 3.81 | .00  | 3698726 |            |
| ALT RRC#: | GRAPH.....:          |          | 5          | 88,830  | 8,851   | 0       | 50.37 | 3.80  | 3.80 | .00  | 3355775 |            |
|           |                      |          | 6          | 80,403  | 7,658   | 0       | 51.07 | 3.80  | 3.80 | .00  | 3079636 |            |
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | 7       | 73,475  | 6,753   | 0     | 51.07 | 3.80 | 3.80 | .00     | 2814276    |
| ---       | -----                | -----    | -----      | 8       | 67,597  | 6,044   | 0     | 51.07 | 3.80 | 3.80 | .00     | 2589134    |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 18,588,660 | 9       | 62,189  | 5,473   | 0     | 51.07 | 3.80 | 3.80 | .00     | 2381994    |
| 01        | KARNES COUNTY        | 1.000000 | 18,588,660 | 10      | 57,214  | 5,001   | 0     | 51.07 | 3.80 | 3.80 | .00     | 2191439    |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 18,588,660 | 11      | 52,637  | 4,601   | 0     | 51.07 | 3.80 | 3.80 | .00     | 2016129    |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 18,588,660 |         | =====   | =====   |       |       |      |      |         | =====      |
| 30        | KARNES CITY ISD (KAR | 1.000000 | 18,588,660 |         | 979,995 | 109,456 | 0     |       |      |      |         | 36,535,574 |

|                    |            |             |  | WI GAS | WI PRD  | WI GROSS | OPERATING | WI NET   | PV WI NET | PV RI NET |         |
|--------------------|------------|-------------|--|--------|---------|----------|-----------|----------|-----------|-----------|---------|
|                    |            |             |  | YR     | REVENUE | REVENUE  | REVENUE   | EXPENSES | REVENUE   | REVENUE   | REVENUE |
|                    |            |             |  | --     | -----   | -----    | -----     | -----    | -----     | -----     | -----   |
|                    |            |             |  | 1      | 70603   | 0        | 5613806   | 1915675  | 3,698,131 | 3,463,632 | 1760339 |
|                    |            |             |  | 2      | 48363   | 0        | 4773407   | 1915675  | 2,857,732 | 2,347,827 | 1324621 |
|                    |            |             |  | 3      | 36976   | 0        | 4177194   | 1915675  | 2,261,519 | 1,629,809 | 1025807 |
|                    |            |             |  | 4      | 30009   | 0        | 3728735   | 1915675  | 1,813,060 | 1,146,163 | 810342  |
|                    |            |             |  | 5      | 25225   | 0        | 3381000   | 1915675  | 1,465,325 | 812,567   | 650234  |
|                    |            |             |  | 6      | 21825   | 0        | 3101461   | 1915675  | 1,185,786 | 576,801   | 527859  |
|                    |            |             |  | 7      | 19246   | 0        | 2833522   | 1915675  | 917,847   | 391,645   | 426776  |
| *** PARAMETERS *** |            |             |  | 8      | 17225   | 0        | 2606359   | 1915675  | 690,684   | 258,516   | 347393  |
|                    |            |             |  | 9      | 15598   | 0        | 2397592   | 1915675  | 481,917   | 158,227   | 282804  |
| MO SHIFT: 6        | DISC: 14.0 | YRS MAX: 28 |  | 10     | 14253   | 0        | 2205692   | 1915675  | 290,017   | 83,528    | 230238  |
| YRS FLAT:          | FMVF:      | 8/8 RES:    |  | 11     | 13113   | 0        | 2029242   | 1915675  | 113,567   | 28,692    | 187454  |
|                    |            |             |  |        |         |          |           |          |           |           |         |

|                           |                       |           |            |            |            |           |                    |            |           |
|---------------------------|-----------------------|-----------|------------|------------|------------|-----------|--------------------|------------|-----------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.44 |           |            | 312436     | 0          | 36848010  | 2107242515,775,585 | 10,897,407 | 7573867   |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.44 |           |            |            |            |           |                    |            |           |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |           |            |            |            |           |                    |            |           |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            |            |            |           |                    |            |           |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            |            |            |           |                    |            |           |
|                           |                       |           |            |            |            |           |                    |            |           |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D |            |            |           |                    |            |           |
| -----                     | -----                 | -----     | -----      | 8/8 VALUE: | 18,588,660 | WI TOTAL: | 11,014,800         | RI TOTAL:  | 7,573,860 |
| 2,016,500                 |                       |           |            |            |            |           |                    |            |           |
| -----                     | -----                 | -----     | -----      |            |            |           |                    |            |           |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 468.3 D B: 1.062 De/Dt: 17.3 / 8.0  
GAS: 86.0 D B: 1.051 De/Dt: 36.8 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 15,563,900  
LAST YR RI VAL: 8,943,640  
LAST YR 8/8 VAL: 24,507,540

LAST YR OIL PROD: 196,986  
LAST YR GAS PROD: 19,350

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9561 - DZUIK UNIT W#2H-3H FULL WI DECIMAL = .750000 #WELLS: 4  
RRC#, WELL#..... 9561 - 1H-4H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 10965  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |       |        |        |       |       |       |       |       |           |
|-----------|--------------|-------|--------|--------|-------|-------|-------|-------|-------|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 9,738  | 12,954 | 0     | 47.63 | 3.86  | 3.86  | .00   | 347866    |
| ALT JOB#: | UNIT.....:   | 2     | 7,799  | 6,933  | 0     | 48.29 | 3.86  | 3.86  | .00   | 282460    |
| ALT LSE#: | EOR.....:    | 3     | 6,476  | 4,638  | 0     | 48.98 | 3.86  | 3.86  | .00   | 237896    |
| ALT RRC#: | GRAPH.....:  | 4     | 5,519  | 3,437  | 0     | 49.66 | 3.86  | 3.86  | .00   | 205555    |
|           |              | ===== | =====  | =====  | ===== | ===== | ===== | ===== | ===== | =====     |
|           |              |       | 29,532 | 27,962 | 0     |       |       |       |       | 1,073,777 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 661,910   | 1     | 37502          | 0              | 385368           | 190000             | 195,368        | 182,181           | 120310            |
| 01  | KARNES COUNTY        | 1.000000 | 661,910   | 2     | 20071          | 0              | 302531           | 190000             | 112,531        | 91,248            | 82849             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 661,910   | 3     | 13427          | 0              | 251323           | 190000             | 61,323         | 43,239            | 60374             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 661,910   | 4     | 9950           | 0              | 215505           | 190000             | 25,505         | 15,638            | 45412             |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 661,910   | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |       | 80950          | 0              | 1154727          | 760000             | 394,727        | 332,306           | 308945            |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 13.95   | EQUIP VAL:  | 20,650  |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 309,010 | RI OIL VAL: | 287,287 |
| WI PAYOUT:  | 2.7     | GAS VAL:    | 23,296  | GAS VAL:    | 21,658  |
| RI PAYOUT:  | 3.0     | PRD VAL:    | 0       | PRD VAL:    | 0       |
|             |         | =====       | =====   | =====       | =====   |
| 8/8 VALUE:  | 661,910 | WI TOTAL:   | 352,960 | RI TOTAL:   | 308,950 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.50 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.50 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 200,000                   |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |         |                   |
|------|--------|---------|-------------------|
| OIL: | 30.2 D | B: .862 | De/Dt: 21.6 / 8.0 |
| GAS: | 54.0 D | B: .845 | De/Dt: 55.1 / 8.0 |
| PRD: | M      | B:      | De/Dt: /          |

  

|             |     |          |    |      |        |
|-------------|-----|----------|----|------|--------|
| PROD WELLS: | 2   | EQ SCH#: | 41 | VAL: | 25,720 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS: | HP: |          |    | VAL: |        |

OTHER EQ VALUE(RCNLD):

|                  |         |
|------------------|---------|
| LAST YR WI VAL:  | 396,660 |
| LAST YR RI VAL:  | 455,630 |
| LAST YR 8/8 VAL: | 852,290 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 13,694 |
| LAST YR GAS PROD: | 46,555 |

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2026 MNRLSVIL

LEASE#, NAME.....: 701252 - FITCH UNIT W#1H-8H FULL WI DECIMAL = .750000 #WELLS: 8  
RRC#, WELL#.....: 9562 - 1H-4H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 10853  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 5,134,810  
01 KARNES COUNTY 1.000000 5,134,810  
02 KARNES COUNTY ROAD & 1.000000 5,134,810  
03 KARNES COUNTY HOSPIT 1.000000 5,134,810  
33 FALLS CITY ISD (KARN 1.000000 5,134,810

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 113888 0 2432580 975135 1,457,445 1,353,208 803802  
2 84354 0 1865496 975135 890,361 712,654 534931  
3 66965 0 1517506 975135 542,371 374,241 377867  
4 55501 0 1281594 975135 306,459 182,294 277209  
5 47374 0 1111977 975135 136,842 70,171 208959  
6 41315 0 983954 975135 8,819 3,899 160659  
=====

\*\*\* PARAMETERS \*\*\*  
\$/BBLRESV: 14.06 EQUIP VAL: 74,920  
\$/BBLPROD: 0 WI OIL VAL: 2,576,383 RI OIL VAL: 2,258,174  
WI PAYOUT: 2.8 GAS VAL: 120,082 GAS VAL: 105,250  
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0  
=====

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28 8/8 VALUE: 5,134,810 WI TOTAL: 2,771,390 RI TOTAL: 2,363,420  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.63 GAS WI GR PRICE: 1.45  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1,026,458  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 213.3 D B: .935 De/Dt: 27.0 / 8.0  
GAS: 401.0 D B: .984 De/Dt: 29.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,374,030  
LAST YR RI VAL: 3,390,170  
LAST YR 8/8 VAL: 7,764,200

LAST YR OIL PROD: 88,770  
LAST YR GAS PROD: 169,001

REMARKS1: 98% LEASE USE IN 2021  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2026 MNRLSVIL

LEASE#, NAME.....: 692873 - NIESCHWIETZ UT W#10-11H,15-17H FULL WI DECIMAL = .750000 #WELLS: 8  
RRC#, WELL#.....: 9563 - 1,3-5 RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10000  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |     |      |     |           |
|-----------|--------------|---|--------|---------|---|-------|-----|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 50,215 | 89,593  | 0 | 46.70 | .95 | 2.42 | .00 | 1758780   |
| ALT JOB#: | UNIT.....:   | 2 | 27,983 | 65,921  | 0 | 47.36 | .95 | 2.42 | .00 | 993956    |
| ALT LSE#: | EOR.....:    |   | 78,198 | 155,514 | 0 |       |     |      |     | 2,752,736 |
| ALT RRC#: | GRAPH.....:  |   |        |         |   |       |     |      |     |           |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,183,160 | 1  | 63835          | 0              | 1822615          | 750432             | 1,072,183      | 995,500           | 597232            |
| 01  | KARNES COUNTY        | 1.000000 | 2,183,160 | 2  | 46969          | 0              | 1040925          | 750433             | 290,492        | 232,513           | 300996            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,183,160 |    |                |                |                  |                    |                |                   |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,183,160 |    | 110804         | 0              | 2863540          | 1500865            | 1,362,675      | 1,228,013         | 898228            |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 2,183,160 |    |                |                |                  |                    |                |                   |                   |

|             |           |             |           |             |         |
|-------------|-----------|-------------|-----------|-------------|---------|
| \$/BBLRESV: | 20.13     | EQUIP VAL:  | 56,916    |             |         |
| \$/BBLPROD: | 0         | WI OIL VAL: | 1,180,495 | RI OIL VAL: | 863,471 |
| WI PAYOUT:  | 1.7       | GAS VAL:    | 47,517    | GAS VAL:    | 34,756  |
| RI PAYOUT:  | 1.7       | PRD VAL:    | 0         | PRD VAL:    | 0       |
| 8/8 VALUE:  | 2,183,160 | WI TOTAL:   | 1,284,930 | RI TOTAL:   | 898,230 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 64.71 | GAS WI GR PRICE: 1.11 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.83 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 789,929                   |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |         |          |                   |
|------|---------|----------|-------------------|
| OIL: | 191.3 D | B: .460  | De/Dt: 48.4 / 8.0 |
| GAS: | 295.0 D | B: 1.006 | De/Dt: 30.0 / 8.0 |
| PRD: | M       | B:       | De/Dt: /          |

  

|             |     |          |    |      |        |
|-------------|-----|----------|----|------|--------|
| PROD WELLS: | 5   | EQ SCH#: | 41 | VAL: | 64,300 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS: | HP: |          |    | VAL: |        |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,415,290  
LAST YR RI VAL: 3,957,040  
LAST YR 8/8 VAL: 9,372,330

LAST YR OIL PROD: 102,610  
LAST YR GAS PROD: 145,625

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT

RRC C0#: 255 KARNES

LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9575 - BRAUNE UNIT W#1H,3H-17H

FULL WI DECIMAL = .815665

#WELLS: 17

RRC#, WELL#..... 9575 - RRC DIST.: 02

FULL RI DECIMAL = .184335

DEPTH: 10570

OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.

OIL FIELD#..... 27135750

OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 95,740 | 313,031 | 0 | 47.63 | 4.20 | 4.20 | .00 | 3719511 |
| ALT JOB#: | UNIT.....:   | 2 | 83,860 | 270,259 | 0 | 48.29 | 4.20 | 4.20 | .00 | 3303116 |
| ALT LSE#: | EOR.....:    | 3 | 74,616 | 237,732 | 0 | 48.98 | 4.20 | 4.20 | .00 | 2981004 |
| ALT RRC#: | GRAPH.....:  | 4 | 67,218 | 212,167 | 0 | 49.66 | 4.20 | 4.20 | .00 | 2722727 |
|           |              | 5 | 61,160 | 191,540 | 0 | 50.37 | 4.20 | 4.20 | .00 | 2512761 |
|           |              | 6 | 56,108 | 174,551 | 0 | 51.07 | 4.19 | 4.19 | .00 | 2337236 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|------------|-------|---------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----      | 8     | 47,489  |        | 147,494        |                | 0                 | 51.07     | 4.19        | 4.19        | .00       | 1978202        |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 20,702,460 | 9     | 43,690  |        | 135,694        |                | 0                 | 51.07     | 4.19        | 4.19        | .00       | 1819951        |
| 01  | KARNES COUNTY        | 1.000000 | 20,702,460 | 10    | 40,195  |        | 124,838        |                | 0                 | 51.07     | 4.19        | 4.19        | .00       | 1674363        |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 20,702,460 | 11    | 36,979  |        | 114,851        |                | 0                 | 51.07     | 4.19        | 4.19        | .00       | 1540398        |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 20,702,460 | 12    | 34,021  |        | 105,663        |                | 0                 | 51.07     | 4.19        | 4.19        | .00       | 1417179        |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 20,702,460 | 13    | 31,299  |        | 97,210         |                | 0                 | 51.07     | 4.19        | 4.19        | .00       | 1303792        |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 20,702,460 | 14    | 28,795  |        | 89,433         |                | 0                 | 51.07     | 4.19        | 4.19        | .00       | 1199485        |
|     |                      |          |            | 15    | 26,491  |        | 82,278         |                | 0                 | 51.07     | 4.19        | 4.19        | .00       | 1103509        |
|     |                      |          |            | 16    | 24,372  |        | 75,696         |                | 0                 | 51.07     | 4.19        | 4.19        | .00       | 1015240        |
|     |                      |          |            | 17    | 22,422  |        | 69,640         |                | 0                 | 51.07     | 4.19        | 4.19        | .00       | 934011         |
|     |                      |          |            | 18    | 20,628  |        | 64,069         |                | 0                 | 51.07     | 4.19        | 4.19        | .00       | 859280         |
|     |                      |          |            | 19    | 18,978  |        | 58,943         |                | 0                 | 51.07     | 4.19        | 4.19        | .00       | 790548         |
|     |                      |          |            | 20    | 17,460  |        | 54,228         |                | 0                 | 51.07     | 4.19        | 4.19        | .00       | 727314         |
|     |                      |          |            | 21    | 16,063  |        | 49,890         |                | 0                 | 51.07     | 4.19        | 4.19        | .00       | 669121         |
|     |                      |          |            | ===== | =====   |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |            |       | 899,203 |        | 2,829,527      |                | 0                 |           |             |             |           | 36,758,990     |

| *** PARAMETERS ***             |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| MO SHIFT: 6                    | DISC: 15.0            | YRS MAX: 28 |            | 1     | 1072379        | 0              | 4791890          | 779950             | 4,011,940      | 3,741,134         | 1014268           |
| YRS FLAT:                      | FMVF:                 | 8/8 RES:    |            | 2     | 925851         | 0              | 4228967          | 779950             | 3,449,017      | 2,796,705         | 785190            |
| OIL WELLHEAD PRICE: 65.99      | GAS WI GR PRICE: 4.90 |             |            | 3     | 814421         | 0              | 3795425          | 779950             | 3,015,475      | 2,126,242         | 618149            |
| OIL %TAX ALLOWABLE: 9.6        | GAS RI GR PRICE: 4.90 |             |            | 4     | 726840         | 0              | 3449567          | 779950             | 2,669,617      | 1,636,849         | 492827            |
| TYPE..(USNPQLHCT)..: U         | GAS %TAX ALLOW.: 12.5 |             |            | 5     | 656176         | 0              | 3168937          | 779950             | 2,388,987      | 1,273,712         | 397132            |
| GRAV SCHED#/DEGREE: /          | GAS PRICE ESCAL? Y    |             |            | 6     | 596552         | 0              | 2933788          | 779950             | 2,153,838      | 998,563           | 322511            |
| PRD WELLHEAD PRICE:            | ADDL GAS PRICES? N    |             |            | 7     | 547915         | 0              | 2698157          | 779950             | 1,918,207      | 773,325           | 260187            |
|                                |                       |             |            | 8     | 504081         | 0              | 2482283          | 779950             | 1,702,333      | 596,770           | 209969            |
| OP EXP \$/YR                   | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 9     | 463753         | 0              | 2283704          | 779950             | 1,503,754      | 458,404           | 169452            |
| -----                          | -----                 | -----       | -----      | 10    | 426651         | 0              | 2101014          | 779950             | 1,321,064      | 350,188           | 136752            |
| 821,000                        |                       |             |            | 11    | 392519         | 0              | 1932917          | 779950             | 1,152,967      | 265,759           | 110360            |
| -----                          | -----                 | -----       | -----      | 12    | 361118         | 0              | 1778297          | 779950             | 998,347        | 200,109           | 89062             |
|                                |                       |             |            | 13    | 332228         | 0              | 1636020          | 779950             | 856,070        | 149,205           | 71876             |
|                                |                       |             |            | 14    | 305649         | 0              | 1505134          | 779950             | 725,184        | 109,909           | 58003             |
|                                |                       |             |            | 15    | 281196         | 0              | 1384705          | 779950             | 604,755        | 79,701            | 46809             |
|                                |                       |             |            | 16    | 258701         | 0              | 1273941          | 779950             | 493,991        | 56,612            | 37776             |
|                                |                       |             |            | 17    | 238004         | 0              | 1172015          | 779950             | 392,065        | 39,070            | 30486             |
|                                |                       |             |            | 18    | 218965         | 0              | 1078245          | 779950             | 298,295        | 25,847            | 24602             |
| ALT JAN 1 HYPERBOLIC FORECAST: |                       |             |            | 19    | 201446         | 0              | 991994           | 779950             | 212,044        | 15,978            | 19854             |
| OIL: 281.8 D B: 1.011          | De/Dt: 13.2 / 8.0     |             |            | 20    | 185332         | 0              | 912646           | 779950             | 132,696        | 8,694             | 16024             |
| GAS: 929.0 D B: .987           | De/Dt: 14.6 / 8.0     |             |            | 21    | 170506         | 0              | 839627           | 779950             | 59,677         | 3,401             | 12931             |
| PRD: M B:                      | De/Dt: /              |             |            | ===== | =====          |                | =====            | =====              | =====          | =====             | =====             |
|                                |                       |             |            |       | 9680283        | 0              | 46439273         | 1637895030         | 060,323        | 15,706,177        | 4924220           |

|                        |             |              |                   |                        |                       |
|------------------------|-------------|--------------|-------------------|------------------------|-----------------------|
| PROD WELLS: 16         | EQ SCH#: 41 | VAL: 205,760 |                   |                        |                       |
| SERV WELLS:            | EQ SCH#:    | VAL:         | \$/BBLRESV: 16.95 | EQUIP VAL: 72,076      |                       |
| INJ WELLS:             | EQ SCH#:    | VAL:         | \$/BBLPROD: 0     | WI OIL VAL: 12,432,209 | RI OIL VAL: 3,897,761 |
| COMPRESSRS:            | HP:         | VAL:         | WI PAYOUT: 5.1    | GAS VAL: 3,273,953     | GAS VAL: 1,026,454    |
| OTHER EQ VALUE(RCNLD): |             |              | RI PAYOUT: 5.8    | PRD VAL: 0             | PRD VAL: 0            |

|                  |            |  |            |            |           |            |           |           |
|------------------|------------|--|------------|------------|-----------|------------|-----------|-----------|
| LAST YR WI VAL:  | 13,466,080 |  | 8/8 VALUE: | 20,702,460 | WI TOTAL: | 15,778,240 | RI TOTAL: | 4,924,220 |
| LAST YR RI VAL:  | 4,403,770  |  |            |            |           |            |           |           |
| LAST YR 8/8 VAL: | 17,869,850 |  |            |            |           |            |           |           |

|                   |         |
|-------------------|---------|
| LAST YR OIL PROD: | 110,513 |
| LAST YR GAS PROD: | 365,145 |

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 9582 - GREENLOW UNIT W#3H-5H FULL WI DECIMAL = .833333 #WELLS: 5  
RRC#, WELL#..... 9582 - RRC DIST..: 02 FULL RI DECIMAL = .166667 DEPTH: 10647  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE          | WIGAS PRICE        | RIGAS PRICE       | PRD PRICE         | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|--------------------|--------------------|-------------------|-------------------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 205,430   | 1  | 5,322                 | 8,190                 | 0                     | 45.75              | 1.86               | 3.56              | .00               | 202901         |
| 01  | KARNES COUNTY        | 1.000000 | 205,430   | 2  | 3,439                 | 4,135                 | 0                     | 46.39              | 1.86               | 3.56              | .00               | 132946         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 205,430   |    | =====                 | =====                 | =====                 |                    |                    |                   |                   | =====          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 205,430   |    | 8,761                 | 12,325                | 0                     |                    |                    |                   |                   | 335,847        |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 205,430   |    |                       |                       |                       |                    |                    |                   |                   |                |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 205,430   |    |                       |                       |                       |                    |                    |                   |                   |                |
|     |                      |          |           |    | WI GAS REVENUE        | WI PRD REVENUE        | WI GROSS REVENUE      | OPERATING EXPENSES | WI NET REVENUE     | PV WI NET REVENUE | PV RI NET REVENUE |                |
|     |                      |          |           |    | 12694                 | 0                     | 215595                | 136888*            | 78,707             | 73,394            | 42558             |                |
|     |                      |          |           |    | 6409                  | 0                     | 139355                | 100551             | 38,804             | 31,465            | 23860             |                |
|     |                      |          |           |    | =====                 | =====                 | =====                 | =====              | =====              | =====             | =====             | =====          |
|     |                      |          |           |    | 19103                 | 0                     | 354950                | 237439             | 117,511            | 104,859           | 66418             |                |
|     |                      |          |           |    | \$/BBLRESV: 13.59     |                       | EQUIP VAL: 34,150     |                    |                    |                   |                   |                |
|     |                      |          |           |    | \$/BBLPROD: 0         |                       | WI OIL VAL: 99,216    |                    | RI OIL VAL: 62,843 |                   |                   |                |
|     |                      |          |           |    | WI PAYOUT: .0         |                       | GAS VAL: 5,643        |                    | GAS VAL: 3,574     |                   |                   |                |
|     |                      |          |           |    | RI PAYOUT: 1.7        |                       | PRD VAL: 0            |                    | PRD VAL: 0         |                   |                   |                |
|     |                      |          |           |    |                       |                       | =====                 | =====              | =====              | =====             | =====             | =====          |
|     |                      |          |           |    | 8/8 VALUE: 205,430    |                       | WI TOTAL: 139,010     |                    | RI TOTAL: 66,420   |                   |                   |                |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.17  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.15  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
105,843  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 18.0 D B: .001 De/Dt: 35.3 / 8.0  
GAS: 31.0 D B: .001 De/Dt: 49.5 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,950,600  
LAST YR RI VAL: 561,860  
LAST YR 8/8 VAL: 2,512,460

LAST YR OIL PROD: 13,442  
LAST YR GAS PROD: 21,634  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 702125 - OPIELA UNIT W#1H-4H FULL WI DECIMAL = .750000 #WELLS: 4  
RRC#, WELL#.....: 9584 - 1H-4H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10728  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

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

|    |                      |          |        |             |        |             |        |             |  |       |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|--|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 50,200 |             |        |             |        |             |  |       |
| 01 | KARNES COUNTY        | 1.000000 | 50,200 | \$/BBLRESV: | .00    | EQUIP VAL:  | 50,200 |             |  |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 50,200 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |  | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 50,200 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |  | 0     |
| 33 | FALLS CITY ISD (KARN | 1.000000 | 50,200 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |  | 0     |
|    |                      |          |        |             |        | =====       |        |             |  | ===== |
|    |                      |          |        | 8/8 VALUE:  | 50,200 | WI TOTAL:   | 50,200 | RI TOTAL:   |  | 0     |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 400,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 26.7 D B: 1.000 De/Dt: 24.2 / 8.0  
GAS: 129.5 D B: 1.000 De/Dt: 45.0 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 37,650  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 37,650

LAST YR OIL PROD: 6,707  
LAST YR GAS PROD: 32,531

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 6/19/2026 MNRLSVIL

|                                          |                           |             |
|------------------------------------------|---------------------------|-------------|
| LEASE#, NAME.....: 9909585 - GEORG EF    | FULL WI DECIMAL = .759032 | #WELLS: 8   |
| RRC#, WELL#.....: 9585 - RRC DIST...: 02 | FULL RI DECIMAL = .240968 | DEPTH: 9170 |

|                    |                           |  |               |            |            |       |       |       |       |         |
|--------------------|---------------------------|--|---------------|------------|------------|-------|-------|-------|-------|---------|
| OPERATOR NAME....: | FW EAGLE FORD I, LLC      |  | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| OIL FIELD#.....:   | 27135750                  |  | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| OIL FIELD NAME...: | EAGLEVILLE (EAGLE FORD-2) |  | --            | -----      | -----      | ----  | ----  | ----  | ----  | -----   |

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 2 | 54,593 | 20,117 | 0 | 46.75 | 1.45 | 3.45 | .00 | 1937219 |
| ALT JOB#: | UNIT..... X  | 3 | 46,612 | 16,313 | 0 | 47.42 | 1.44 | 3.45 | .00 | 1677720 |
| ALT LSE#: | EOR.....     | 4 | 40,855 | 13,435 | 0 | 48.08 | 1.44 | 3.44 | .00 | 1490973 |
| ALT RRC#: | GRAPH.....   | 5 | 36,488 | 11,215 | 0 | 48.75 | 1.44 | 3.44 | .00 | 1350159 |

|     |                   |         |           |         |        |   |           |
|-----|-------------------|---------|-----------|---------|--------|---|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 245,063 | 86,362 | 0 | 8,783,522 |
|-----|-------------------|---------|-----------|---------|--------|---|-----------|

|    |                      |          |           |    |         |         |          |           |           |           |           |
|----|----------------------|----------|-----------|----|---------|---------|----------|-----------|-----------|-----------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 3,943,800 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
| 01 | KARNES COUNTY        | 1.000000 | 3,943,800 | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 3,943,800 | -- | -----   |         |          |           | -----     | -----     | -----     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 3,943,800 | 1  | 27825   | 0       | 2355276  | 1476840*  | 878,436   | 815,609   | 708614    |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 3,943,800 | 2  | 22141   | 0       | 1959360  | 1304732   | 654,628   | 523,970   | 512249    |
| 40 | ECLETO CREEK WATERSH | 1.000000 | 3,943,800 | 3  | 17830   | 0       | 1695550  | 1304732   | 390,818   | 269,669   | 385119    |
|    |                      |          |           | 4  | 14685   | 0       | 1505658  | 1304732   | 200,926   | 119,519   | 297050    |
|    |                      |          |           | 5  | 12258   | 0       | 1362417  | 1304732   | 57,685    | 29,580    | 233485    |
|    |                      |          |           |    | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
|    |                      |          |           |    | 94739   | 0       | 8878261  | 6695768   | 2,182,493 | 1,758,347 | 2136517   |

|  |             |      |             |           |             |           |
|--|-------------|------|-------------|-----------|-------------|-----------|
|  | \$/BBLRESV: | 9.35 | EQUIP VAL:  | 48,937    |             |           |
|  | \$/BBLPROD: | 0    | WI OIL VAL: | 1,739,584 | RI OIL VAL: | 2,113,718 |
|  | WI PAYOUT:  | 2.7  | GAS VAL:    | 18,762    | GAS VAL:    | 22,797    |
|  | RI PAYOUT:  | 3.4  | PRD VAL:    | 0         | PRD VAL:    | 0         |

\*\*\* PARAMETERS \*\*\*

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

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 63.88 | GAS WI GR PRICE: 1.69 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.02 |
| TYPE..(USNPQLHCT).. U     | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 1,373,402    |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |   |    |       |        |      |   |     |
|------|-------|---|----|-------|--------|------|---|-----|
| OIL: | 204.4 | D | B: | 1.250 | De/Dt: | 20.0 | / | 8.0 |
| GAS: | 78.0  | D | B: | .386  | De/Dt: | 21.2 | / | 8.0 |
| PRD: |       | M | B: |       | De/Dt: |      | / |     |

```

PROD WELLS:      8  EQ SCH#: 41  VAL:      64,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:            VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 6,542,960  
LAST YR RI VAL: 4,113,990  
LAST YR 8/8 VAL: 10,656,950

LAST YR OIL PROD: 78,927  
LAST YR GAS PROD: 25,878  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:

REMARKS2:

MC1:

MC2:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 701606 - ESTES UNIT W#2H FULL WI DECIMAL = .760000 #WELLS: 2  
RRC#, WELL#.....: 9587 - RRC DIST.: 02 FULL RI DECIMAL = .240000 DEPTH: 10079  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

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

|    |                      |          |        |             |        |             |        |             |       |   |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|-------|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 12,550 |             |        |             |        |             |       |   |
| 01 | KARNES COUNTY        | 1.000000 | 12,550 | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |       |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 12,550 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |       | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 12,550 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |       | 0 |
| 33 | FALLS CITY ISD (KARN | 1.000000 | 12,550 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |       | 0 |
|    |                      |          |        |             |        | =====       |        |             | ===== |   |
|    |                      |          |        | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   |       | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 18.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 6.32 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 6.32 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 75,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.6 D B: .672 De/Dt: 26.5 / 8.0  
GAS: D B: .879 De/Dt: 36.9 / 8.0  
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 539  
LAST YR GAS PROD: 319

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9590 - BELLAH UNIT W#1H-7H FULL WI DECIMAL = .785000 #WELLS: 7  
RRC#, WELL#..... 9590 - RRC DIST...: 02 FULL RI DECIMAL = .215000 DEPTH: 11965  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME.... MURPHY EXPL. & PROD.  
OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           | 8/8 ANNUAL           | 8/8 ANNUAL | 8/8 ANNUAL | OIL     | WIGAS     | RIGAS | PRD   | WI OIL     |
|-----------|----------------------|------------|------------|---------|-----------|-------|-------|------------|
| ALT FRZ.: | YR OIL PRDCTN        | GAS PRDCTN | PRD PRDCTN | PRICE   | PRICE     | PRICE | PRICE | REVENUE    |
| ALT JOB#: | 1 93,060             | 242,857    | 0          | 47.63   | 2.66      | 2.66  | .00   | 3479472    |
| ALT LSE#: | 2 62,942             | 179,311    | 0          | 48.29   | 2.66      | 2.66  | .00   | 2385983    |
| ALT RRC#: | 3 47,976             | 143,320    | 0          | 48.98   | 2.66      | 2.66  | .00   | 1844644    |
|           | 4 38,942             | 119,958    | 0          | 49.66   | 2.66      | 2.66  | .00   | 1518080    |
|           | 5 32,864             | 103,487    | 0          | 50.37   | 2.66      | 2.66  | .00   | 1299457    |
|           | 6 28,484             | 91,211     | 0          | 51.07   | 2.65      | 2.65  | .00   | 1141922    |
|           | 7 25,170             | 81,685     | 0          | 51.07   | 2.65      | 2.65  | .00   | 1009064    |
|           | 8 22,575             | 74,066     | 0          | 51.07   | 2.65      | 2.65  | .00   | 905031     |
| JUR       | JURISDICTION NAME    | PERCENT    | 8/8 VALUE  |         |           |       |       |            |
| 00        | KARNES CO APPRAISAL  | 1.000000   | 8,826,920  |         |           |       |       |            |
| 01        | KARNES COUNTY        | 1.000000   | 8,826,920  | 352,013 | 1,035,895 | 0     |       | 13,583,653 |
| 02        | KARNES COUNTY ROAD & | 1.000000   | 8,826,920  |         |           |       |       |            |
| 03        | KARNES COUNTY HOSPIT | 1.000000   | 8,826,920  |         |           |       |       |            |
| 30        | KARNES CITY ISD (KAR | 1.000000   | 8,826,920  |         |           |       |       |            |

|   | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|---|---------|---------|----------|-----------|-----------|-----------|-----------|
|   | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| 1 | 507110  | 0       | 3986582  | 1056400   | 2,930,182 | 2,732,394 | 1022631   |
| 2 | 374419  | 0       | 2760402  | 1056400   | 1,704,002 | 1,381,724 | 621134    |
| 3 | 299266  | 0       | 2143910  | 1056400   | 1,087,510 | 766,815   | 423168    |
| 4 | 250484  | 0       | 1768564  | 1056400   | 712,164   | 436,656   | 306213    |
| 5 | 216091  | 0       | 1515548  | 1056400   | 459,148   | 244,799   | 230177    |
| 6 | 189742  | 0       | 1331664  | 1056400   | 275,264   | 127,618   | 177412    |
| 7 | 169925  | 0       | 1178989  | 1056400   | 122,589   | 49,421    | 137785    |
| 8 | 154076  | 0       | 1059107  | 1056400   | 2,707     | 949       | 108572    |
|   | 2161113 | 0       | 15744766 | 8451200   | 7,293,566 | 5,740,376 | 3027092   |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 \$/BBLRESV: 17.92 EQUIP VAL: 59,461  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 4,952,452 RI OIL VAL: 2,611,593  
WI PAYOUT: 3.1 GAS VAL: 787,918 GAS VAL: 415,496  
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.10  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.10 8/8 VALUE: 8,826,920 WI TOTAL: 5,799,830 RI TOTAL: 3,027,090  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 1,112,000    |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 328.1 D B: 1.091 De/Dt: 38.2 / 8.0  
GAS: 802.0 D B: 1.142 De/Dt: 30.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,241,840  
LAST YR RI VAL: 2,932,240  
LAST YR 8/8 VAL: 9,174,080

LAST YR OIL PROD: 124,277  
LAST YR GAS PROD: 264,300

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9591 - HARRELL UNIT A #1 FULL WI DECIMAL = .782142 #WELLS: 1  
RRC#, WELL#..... 9591 - RRC DIST...: 02 FULL RI DECIMAL = .217858 DEPTH: 12811  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 9,579 | 38,231 | 0 | 47.63 | 5.00 | 5.00 | .00 | 356851 |
| ALT JOB#: | UNIT.....:   | 2 | 7,000 | 26,982 | 0 | 48.29 | 5.00 | 5.00 | .00 | 264387 |
| ALT LSE#: | EOR.....:    | 3 | 5,541 | 21,447 | 0 | 48.98 | 5.00 | 5.00 | .00 | 212272 |
| ALT RRC#: | GRAPH.....:  | 4 | 4,600 | 18,058 | 0 | 49.66 | 5.00 | 5.00 | .00 | 178669 |
|           |              | 5 | 3,941 | 15,733 | 0 | 50.37 | 4.99 | 4.99 | .00 | 155262 |
|           |              | 6 | 3,451 | 14,025 | 0 | 51.07 | 4.99 | 4.99 | .00 | 137847 |

|     |                      |          |           |       |        |         |       |       |       |       |       |           |
|-----|----------------------|----------|-----------|-------|--------|---------|-------|-------|-------|-------|-------|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 3,071  | 12,707  | 0     | 51.07 | 4.99  | 4.99  | .00   | 122668    |
| --- | -----                | -----    | -----     | 8     | 2,767  | 11,655  | 0     | 51.07 | 4.99  | 4.99  | .00   | 110525    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,443,910 | 9     | 2,522  | 10,723  | 0     | 51.07 | 4.99  | 4.99  | .00   | 100739    |
| 01  | KARNES COUNTY        | 1.000000 | 1,443,910 | 10    | 2,317  | 9,865   | 0     | 51.07 | 4.99  | 4.99  | .00   | 92550     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,443,910 | 11    | 2,132  | 9,076   | 0     | 51.07 | 4.99  | 4.99  | .00   | 85161     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,443,910 | 12    | 1,961  | 8,350   | 0     | 51.07 | 4.99  | 4.99  | .00   | 78330     |
| 30  | KARNES CITY ISD (KAR | .660000  | 952,990   | 13    | 1,804  | 7,682   | 0     | 51.07 | 4.99  | 4.99  | .00   | 72059     |
| 31  | KENEDY ISD           | .340000  | 490,930   | ===== | =====  | =====   | ===== | ===== | ===== | ===== | ===== | =====     |
|     |                      |          |           |       | 50,686 | 204,534 | 0     |       |       |       |       | 1,967,320 |

|  |  |  |  |       |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1     | 149510         | 0              | 506361           | 100225             | 406,136        | 377,089           | 131522            |
|  |  |  |  | 2     | 105519         | 0              | 369906           | 100225             | 269,681        | 215,855           | 83547             |
|  |  |  |  | 3     | 83873          | 0              | 296145           | 100225             | 195,920        | 135,187           | 58163             |
|  |  |  |  | 4     | 70620          | 0              | 249289           | 100225             | 149,064        | 88,669            | 42574             |
|  |  |  |  | 5     | 61404          | 0              | 216666           | 100225             | 116,441        | 59,710            | 32177             |
|  |  |  |  | 6     | 54738          | 0              | 192585           | 100225             | 92,360         | 40,829            | 24870             |
|  |  |  |  | 7     | 49594          | 0              | 172262           | 100225             | 72,037         | 27,453            | 19344             |
|  |  |  |  | 8     | 45488          | 0              | 156013           | 100225             | 55,788         | 18,327            | 15234             |
|  |  |  |  | 9     | 41851          | 0              | 142590           | 100225             | 42,365         | 11,999            | 12108             |
|  |  |  |  | 10    | 38502          | 0              | 131052           | 100225             | 30,827         | 7,526             | 9676              |
|  |  |  |  | 11    | 35423          | 0              | 120584           | 100225             | 20,359         | 4,285             | 7742              |
|  |  |  |  | 12    | 32589          | 0              | 110919           | 100225             | 10,694         | 1,941             | 6192              |
|  |  |  |  | 13    | 29982          | 0              | 102041           | 100225             | 1,816          | 284               | 4953              |
|  |  |  |  | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |       | 799093         | 0              | 2766413          | 1302925            | 1,463,488      | 989,154           | 448102            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.83  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.83  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |                      |                     |
|--------------|----------|-----------|------------|----------------------|---------------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 17.74    | EQUIP VAL: 6,656    |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0        | WI OIL VAL: 703,431 |
| 105,500      |          |           |            | WI PAYOUT: 3.8       | GAS VAL: 285,722    |
| -----        | -----    | -----     | -----      | RI PAYOUT: 4.9       | PRD VAL: 0          |
|              |          |           |            |                      | =====               |
|              |          |           |            | 8/8 VALUE: 1,443,910 | WI TOTAL: 995,810   |
|              |          |           |            |                      | RI TOTAL: 448,100   |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 31.8 D B: 1.074 De/Dt: 30.9 / 8.0  
GAS: 133.0 D B: 1.431 De/Dt: 36.0 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,362,920  
LAST YR RI VAL: 565,490  
LAST YR 8/8 VAL: 1,928,410

LAST YR OIL PROD: 14,386  
LAST YR GAS PROD: 43,627

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 9596 - TURNBULL UNIT A W#1H FULL WI DECIMAL = .727500 #WELLS: 2  
RRC#, WELL#.....: 9596 - RRC DIST.: 02 FULL RI DECIMAL = .272500 DEPTH: 11313  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

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

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550  
03 KARNES COUNTY HOSPIT 1.000000 12,550  
30 KARNES CITY ISD (KAR 1.000000 12,550

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

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.81  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 3.5 D B: 1.032 De/Dt: 23.9 / 8.0  
GAS: 7.0 D B: 1.155 De/Dt: 46.3 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 22,670  
LAST YR RI VAL: 29,550  
LAST YR 8/8 VAL: 52,220

LAST YR OIL PROD: 2,062  
LAST YR GAS PROD: 4,062

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 703184 - HORSE THIEF UNIT W#1H-13H FULL WI DECIMAL = .739999 #WELLS: 13  
RRC#, WELL#..... 9598 - 1H-6H RRC DIST.: 02 FULL RI DECIMAL = .260001 DEPTH: 11150  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |         |         |   |       |      |      |     |         |
|-----------|--------------|---|---------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 215,054 | 380,837 | 0 | 47.63 | 4.17 | 4.17 | .00 | 7579826 |
| ALT JOB#: | UNIT.....:   | 2 | 177,864 | 350,373 | 0 | 48.29 | 4.17 | 4.17 | .00 | 6355890 |
| ALT LSE#: | EOR.....:    | 3 | 151,858 | 322,344 | 0 | 48.98 | 4.17 | 4.17 | .00 | 5504116 |
| ALT RRC#: | GRAPH.....:  | 4 | 132,623 | 296,561 | 0 | 49.66 | 4.17 | 4.17 | .00 | 4873676 |
|           |              | 5 | 117,803 | 272,841 | 0 | 50.37 | 4.17 | 4.17 | .00 | 4390960 |
|           |              | 6 | 106,026 | 251,022 | 0 | 51.07 | 4.17 | 4.17 | .00 | 4006908 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|------------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----      | 8     |            |                       |                       | 51.07     | 4.17        | 4.17        | .00       | 3343474        |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 37,556,840 | 9     |            | 81,393                | 195,492               | 51.07     | 4.17        | 4.17        | .00       | 3075984        |
| 01  | KARNES COUNTY        | 1.000000 | 37,556,840 | 10    |            | 74,882                | 179,863               | 51.07     | 4.17        | 4.17        | .00       | 2829922        |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 37,556,840 | 11    |            | 68,891                | 165,485               | 51.07     | 4.17        | 4.17        | .00       | 2603511        |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 37,556,840 | 12    |            | 63,380                | 152,256               | 51.07     | 4.17        | 4.17        | .00       | 2395241        |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 37,556,840 | 13    |            | 58,310                | 140,088               | 51.07     | 4.17        | 4.17        | .00       | 2203637        |
|     |                      |          |            | 14    |            | 53,645                | 128,893               | 51.07     | 4.17        | 4.17        | .00       | 2027338        |
|     |                      |          |            | 15    |            | 49,353                | 118,591               | 51.07     | 4.17        | 4.17        | .00       | 1865136        |
|     |                      |          |            | 16    |            | 45,405                | 109,115               | 51.07     | 4.17        | 4.17        | .00       | 1715934        |
|     |                      |          |            | 17    |            | 41,773                | 100,394               | 51.07     | 4.17        | 4.17        | .00       | 1578675        |
|     |                      |          |            | 18    |            | 38,431                | 92,373                | 51.07     | 4.17        | 4.17        | .00       | 1452375        |
|     |                      |          |            | ===== |            | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |            |       |            | 1,661,596             | 3,699,957             |           |             |             |           | 61,447,013     |

|                           |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | 1     | 1175185        | 0              | 8755011          | 1662500            | 7,092,511      | 6,613,766         | 2881046           |
|                           |                       |             |            | 2     | 1081180        | 0              | 7437070          | 1662500            | 5,774,570      | 4,682,425         | 2146794           |
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |            | 3     | 994688         | 0              | 6498804          | 1662500            | 4,836,304      | 3,410,126         | 1645561           |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 4     | 915127         | 0              | 5788803          | 1662500            | 4,126,303      | 2,530,001         | 1285781           |
|                           |                       |             |            | 5     | 841932         | 0              | 5232892          | 1662500            | 3,570,392      | 1,903,591         | 1019555           |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.87 |             |            | 6     | 774603         | 0              | 4781511          | 1662500            | 3,119,011      | 1,446,036         | 817202            |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.87 |             |            | 7     | 712658         | 0              | 4357068          | 1662500            | 2,694,568      | 1,086,315         | 653223            |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 8     | 655673         | 0              | 3999147          | 1662500            | 2,336,647      | 819,135           | 525919            |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 9     | 603248         | 0              | 3679232          | 1662500            | 2,016,732      | 614,780           | 424436            |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 10    | 555020         | 0              | 3384942          | 1662500            | 1,722,442      | 456,585           | 342533            |
|                           |                       |             |            | 11    | 510653         | 0              | 3114164          | 1662500            | 1,451,664      | 334,609           | 276432            |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 12    | 469831         | 0              | 2865072          | 1662500            | 1,202,572      | 241,044           | 223085            |
| -----                     | -----                 | -----       | -----      | 13    | 432283         | 0              | 2635920          | 1662500            | 973,420        | 169,657           | 180041            |
| 1,750,000                 |                       |             |            | 14    | 397737         | 0              | 2425075          | 1662500            | 762,575        | 115,576           | 145292            |
| -----                     | -----                 | -----       | -----      | 15    | 365948         | 0              | 2231084          | 1662500            | 568,584        | 74,934            | 117256            |
|                           |                       |             |            | 16    | 336707         | 0              | 2052641          | 1662500            | 390,141        | 44,710            | 94629             |
|                           |                       |             |            | 17    | 309795         | 0              | 1888470          | 1662500            | 225,970        | 22,517            | 76371             |
|                           |                       |             |            | 18    | 285044         | 0              | 1737419          | 1662500            | 74,919         | 6,492             | 61630             |
|                           |                       |             |            | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                           |                       |             |            |       | 11417312       | 0              | 72864325         | 2992500042,939,325 | 24,572,299     |                   | 12916786          |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 655.6 D B: 1.051 De/Dt: 18.9 / 8.0 \$/BBLRESV: 16.85 EQUIP VAL: 67,793  
GAS: 1,087.5 D B: .001 De/Dt: 8.0 / WI BBLPROD: 0 WI OIL VAL: 20,721,992 RI OIL VAL: 10,892,816  
PRD: M B: De/Dt: / WI PAYOUT: 4.8 GAS VAL: 3,850,283 GAS VAL: 2,023,957  
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 13 EQ SCH#: 41 VAL: 167,180 8/8 VALUE: 37,556,840 WI TOTAL: 24,640,070 RI TOTAL: 12,916,770  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 34,504,370  
LAST YR RI VAL: 18,475,310  
LAST YR 8/8 VAL: 52,979,680

LAST YR OIL PROD: 260,158  
LAST YR GAS PROD: 407,340

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 9600 - MUENCHOW UNIT 1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 9600 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 10943  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |     |   |       |      |      |     |        |
|-----------|--------------|---|-------|-----|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 3,181 | 129 | 0 | 47.63 | 3.95 | 3.95 | .00 | 113633 |
| ALT JOB#: | UNIT.....:   | 2 | 2,927 | 63  | 0 | 48.29 | 3.95 | 3.95 | .00 | 106009 |
| ALT LSE#: | EOR.....:    | 3 | 2,691 | 31  | 0 | 48.98 | 3.95 | 3.95 | .00 | 98854  |
| ALT RRC#: | GRAPH.....:  | 4 | 2,475 | 13  | 0 | 49.66 | 3.94 | 3.94 | .00 | 92181  |
|           |              | 5 | 2,277 | 2   | 0 | 50.37 | 3.94 | 3.94 | .00 | 86019  |
|           |              | 6 | 2,094 | 0   | 0 | 51.07 | 3.94 | 3.94 | .00 | 80205  |

|     |                      |          |           |       |        |       |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|-------|--------|-------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 1,927  | 0     | 0 | 51.07 | 3.94 | 3.94 | .00 | 73809     |
| --- | -----                | -----    | -----     | 8     | 1,770  | 0     | 0 | 51.07 | 3.94 | 3.94 | .00 | 67795     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 417,170   | 9     | 1,629  | 0     | 0 | 51.07 | 3.94 | 3.94 | .00 | 62395     |
| 01  | KARNES COUNTY        | 1.000000 | 417,170   | 10    | 1,499  | 0     | 0 | 51.07 | 3.94 | 3.94 | .00 | 57415     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 417,170   | 11    | 1,379  | 0     | 0 | 51.07 | 3.94 | 3.94 | .00 | 52819     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 417,170   | 12    | 1,269  | 0     | 0 | 51.07 | 3.94 | 3.94 | .00 | 48606     |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 417,170   | 13    | 1,167  | 0     | 0 | 51.07 | 3.94 | 3.94 | .00 | 44699     |
|     |                      |          |           | 14    | 1,073  | 0     | 0 | 51.07 | 3.94 | 3.94 | .00 | 41099     |
|     |                      |          |           | ===== | =====  | ===== |   |       |      |      |     | =====     |
|     |                      |          |           |       | 27,358 | 238   | 0 |       |      |      |     | 1,025,538 |

|                           |                       |             |  |       |                |                |                  |                    |                |                   |                   |
|---------------------------|-----------------------|-------------|--|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |  | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|                           |                       |             |  | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |  | 1     | 382            | 0              | 114015           | 38000              | 76,015         | 69,392            | 34839             |
|                           |                       |             |  | 2     | 187            | 0              | 106196           | 38000              | 68,196         | 51,878            | 27268             |
|                           |                       |             |  | 3     | 92             | 0              | 98946            | 38000              | 60,946         | 38,636            | 21351             |
|                           |                       |             |  | 4     | 38             | 0              | 92219            | 38000              | 54,219         | 28,643            | 16722             |
| *** PARAMETERS ***        |                       |             |  | 5     | 6              | 0              | 86025            | 38000              | 48,025         | 21,142            | 13108             |
|                           |                       |             |  | 6     | 0              | 0              | 80205            | 38000              | 42,205         | 15,483            | 10270             |
| MO SHIFT: 6               | DISC: 20.0            | YRS MAX: 28 |  | 7     | 0              | 0              | 73809            | 38000              | 35,809         | 10,948            | 7942              |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |  | 8     | 0              | 0              | 67795            | 38000              | 29,795         | 7,591             | 6130              |
|                           |                       |             |  | 9     | 0              | 0              | 62395            | 38000              | 24,395         | 5,179             | 4741              |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.60 |             |  | 10    | 0              | 0              | 57415            | 38000              | 19,415         | 3,435             | 3666              |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.60 |             |  | 11    | 0              | 0              | 52819            | 38000              | 14,819         | 2,185             | 2834              |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |  | 12    | 0              | 0              | 48606            | 38000              | 10,606         | 1,303             | 2192              |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |  | 13    | 0              | 0              | 44699            | 38000              | 6,699          | 686               | 1694              |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |  | 14    | 0              | 0              | 41099            | 38000              | 3,099          | 264               | 1309              |
|                           |                       |             |  | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |

|              |          |           |            |  |                    |   |                     |        |                     |         |        |
|--------------|----------|-----------|------------|--|--------------------|---|---------------------|--------|---------------------|---------|--------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |  | 705                | 0 | 1026243             | 532000 | 494,243             | 256,765 | 154066 |
| -----        | -----    | -----     | -----      |  |                    |   |                     |        |                     |         |        |
| 40,000       |          |           |            |  | \$/BBLRESV: 12.51  |   | EQUIP VAL: 6,339    |        |                     |         |        |
| -----        | -----    | -----     | -----      |  | \$/BBLPROD: 0      |   | WI OIL VAL: 256,589 |        | RI OIL VAL: 153,960 |         |        |
|              |          |           |            |  | WI PAYOUT: 4.1     |   | GAS VAL: 176        |        | GAS VAL: 106        |         |        |
|              |          |           |            |  | RI PAYOUT: 4.6     |   | PRD VAL: 0          |        | PRD VAL: 0          |         |        |
|              |          |           |            |  |                    |   | =====               |        | =====               |         |        |
|              |          |           |            |  | 8/8 VALUE: 417,170 |   | WI TOTAL: 263,100   |        | RI TOTAL: 154,070   |         |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 9.1 D B: .001 De/Dt: 8.0 /  
GAS: .5 D B: .001 De/Dt: 48.0 /  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 257,250  
LAST YR RI VAL: 153,210  
LAST YR 8/8 VAL: 410,460

LAST YR OIL PROD: 3,587  
LAST YR GAS PROD: 104

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/06/2026 MNRLSVIL

LEASE#, NAME.....: 9605 - WILSON UNIT W#2H-6H FULL WI DECIMAL = .784957 #WELLS: 6  
RRC#, WELL#.....: 9605 - RRC DIST...: 02 FULL RI DECIMAL = .215043 DEPTH: 11934  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME....: MURPHY EXPL. & PROD.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |       |        |         |       |       |       |       |       |           |
|-----------|--------------|-------|--------|---------|-------|-------|-------|-------|-------|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 29,276 | 69,090  | 0     | 47.63 | 2.46  | 2.46  | .00   | 1094556   |
| ALT JOB#: | UNIT.....:   | 2     | 22,382 | 63,562  | 0     | 48.29 | 2.46  | 2.46  | .00   | 848403    |
| ALT LSE#: | EOR.....:    | 3     | 18,103 | 58,478  | 0     | 48.98 | 2.46  | 2.46  | .00   | 696010    |
| ALT RRC#: | GRAPH.....:  | 4     | 15,188 | 53,798  | 0     | 49.66 | 2.46  | 2.46  | .00   | 592043    |
|           |              | ===== | =====  | =====   | ===== | ===== | ===== | ===== | ===== | =====     |
|           |              |       | 84,949 | 244,928 | 0     |       |       |       |       | 3,231,012 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,772,310 | 1     | 133412         | 0              | 1227968          | 769235*            | 458,733        | 427,768           | 315076            |
| 01  | KARNES COUNTY        | 1.000000 | 1,772,310 | 2     | 122738         | 0              | 971141           | 613176             | 357,965        | 290,263           | 218578            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,772,310 | 3     | 112921         | 0              | 808931           | 613176             | 195,755        | 138,029           | 159708            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,772,310 | 4     | 103884         | 0              | 695927           | 613176             | 82,751         | 50,738            | 120525            |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,772,310 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |       | 472955         | 0              | 3703967          | 2608763            | 1,095,204      | 906,798           | 813887            |

|             |           |             |         |
|-------------|-----------|-------------|---------|
| \$/BBLRESV: | 11.86     | EQUIP VAL:  | 51,625  |
| \$/BBLPROD: | 0         | WI OIL VAL: | 791,010 |
| WI PAYOUT:  | 2.7       | GAS VAL:    | 115,787 |
| RI PAYOUT:  | 3.0       | PRD VAL:    | 0       |
| =====       |           |             |         |
| 8/8 VALUE:  | 1,772,310 | WI TOTAL:   | 958,420 |
|             |           | RI TOTAL:   | 813,890 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 2.87 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.87 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 645,448                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 93.8 D B: .976 De/Dt: 26.3 / 8.0  
GAS: 197.3 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,671,580  
LAST YR RI VAL: 1,627,320  
LAST YR 8/8 VAL: 4,298,900

LAST YR OIL PROD: 36,665  
LAST YR GAS PROD: 99,202  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2026 MNRLSVIL

LEASE#, NAME..... 9606 - LITTLEPAGE-MCBRIDE W#2H-9H FULL WI DECIMAL = .750591 #WELLS: 9  
RRC#, WELL#..... 9606 - RRC DIST.: 02 FULL RI DECIMAL = .249409 DEPTH: 10716  
OPERATOR#, AGENT#: 884566 - 40

OPERATOR NAME.... VERDUN OIL & GAS LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 22,214  | 46,198  | 0        | 50.82     | 4.07    | 4.07      | .00                 | 847354    |
|-----|----------------------|----------|-----------|----|---------|---------|----------|-----------|---------|-----------|---------------------|-----------|
| --- | -----                | -----    | -----     | 8  | 20,129  | 42,502  | 0        | 50.82     | 4.07    | 4.07      | .00 <td>767821</td> | 767821    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 5,891,360 |    | =====   | =====   | =====    |           |         |           |                     | =====     |
| 01  | KARNES COUNTY        | 1.000000 | 5,891,360 |    | 270,341 | 506,857 | 0        |           |         |           |                     | 9,956,791 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 5,891,360 |    |         |         |          |           |         |           |                     |           |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 5,891,360 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET           |           |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 5,891,360 | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE             |           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28 \$/BBLRESV: 14.01 EQUIP VAL: 67,955  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 2,842,931 RI OIL VAL: 2,196,427  
WI PAYOUT: 3.3 GAS VAL: 442,316 GAS VAL: 341,730  
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.66 GAS WI GR PRICE: 4.75  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.75 8/8 VALUE: 5,891,360 WI TOTAL: 3,353,200 RI TOTAL: 2,538,160  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 941,389      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 185.6 D B: 1.001 De/Dt: 24.0 / 8.0  
GAS: 292.0 D B: 1.046 De/Dt: 17.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,818,760  
LAST YR RI VAL: 3,050,850  
LAST YR 8/8 VAL: 7,869,610

LAST YR OIL PROD: 75,703  
LAST YR GAS PROD: 103,956

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/06/2026 MNRLSVIL

LEASE#, NAME..... 9607 - CANNON UNIT W#1H-5H FULL WI DECIMAL = .778914 #WELLS: 5  
RRC#, WELL#..... 9607 - RRC DIST..: 02 FULL RI DECIMAL = .221086 DEPTH: 11900  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME.... MURPHY EXPL. & PROD.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 28,347 | 33,332 | 0 | 47.63 | 2.42 | 2.42 | .00 | 1051664 |
| ALT JOB#: | UNIT.....:   | 2 | 24,352 | 30,667 | 0 | 48.29 | 2.42 | 2.42 | .00 | 915970  |
| ALT LSE#: | EOR.....:    | 3 | 21,347 | 28,213 | 0 | 48.98 | 2.42 | 2.42 | .00 | 814414  |
| ALT RRC#: | GRAPH.....:  | 4 | 19,002 | 25,956 | 0 | 49.66 | 2.42 | 2.42 | .00 | 735014  |
|           |              | 5 | 17,121 | 23,879 | 0 | 50.37 | 2.42 | 2.42 | .00 | 671724  |
|           |              | 6 | 15,579 | 21,969 | 0 | 51.07 | 2.42 | 2.42 | .00 | 619719  |
|           |              | 7 | 14,292 | 20,210 | 0 | 51.07 | 2.42 | 2.42 | .00 | 568523  |
|           |              | 8 | 13,149 | 18,593 | 0 | 51.07 | 2.42 | 2.42 | .00 | 523056  |

|     |                      |          |           |                       |                       |                       |           |             |             |           |                |
|-----|----------------------|----------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,498,470 | 153,189               | 202,819               | 0                     |           |             |             |           | 5,900,084      |
| 01  | KARNES COUNTY        | 1.000000 | 2,498,470 |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,498,470 |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,498,470 |                       |                       |                       |           |             |             |           |                |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,498,470 |                       |                       |                       |           |             |             |           |                |

|   |  |  |  |                |                |                  |                    |                |                   |                   |
|---|--|--|--|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|   |  |  |  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| 1 |  |  |  | 62830          | 0              | 1114494          | 667814*            | 446,680        | 416,529           | 296278            |
| 2 |  |  |  | 57806          | 0              | 973776           | 554117             | 419,659        | 340,288           | 227078            |
| 3 |  |  |  | 53181          | 0              | 867595           | 554117             | 313,478        | 221,037           | 177471            |
| 4 |  |  |  | 48926          | 0              | 783940           | 554117             | 229,823        | 140,914           | 140665            |
| 5 |  |  |  | 45011          | 0              | 716735           | 554117             | 162,618        | 86,702            | 112812            |
| 6 |  |  |  | 41411          | 0              | 661130           | 554117             | 107,013        | 49,613            | 91280             |
| 7 |  |  |  | 38095          | 0              | 606618           | 554117             | 52,501         | 21,165            | 73470             |
| 8 |  |  |  | 35047          | 0              | 558103           | 554117             | 3,986          | 1,397             | 59292             |
|   |  |  |  | 382307         | 0              | 6282391          | 4546633            | 1,735,758      | 1,277,645         | 1178346           |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                   |                       |
|-------------|------------|-------------|-------------------|-----------------------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | \$/BBLRESV: 10.06 | EQUIP VAL: 42,472     |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0     | WI OIL VAL: 1,199,895 |
|             |            |             | WI PAYOUT: 3.6    | GAS VAL: 77,749       |
|             |            |             | RI PAYOUT: 4.6    | PRD VAL: 0            |

|                           |                       |                      |                     |                     |
|---------------------------|-----------------------|----------------------|---------------------|---------------------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 2.82 | 8/8 VALUE: 2,498,470 | WI TOTAL: 1,320,120 | RI TOTAL: 1,178,350 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.82 |                      |                     |                     |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |                      |                     |                     |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |                      |                     |                     |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |                      |                     |                     |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 583,281      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 84.4 D B: 1.001 De/Dt: 15.1 / 8.0  
GAS: 95.2 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,998,100  
LAST YR RI VAL: 1,725,230  
LAST YR 8/8 VAL: 3,723,330

LAST YR OIL PROD: 31,334  
LAST YR GAS PROD: 43,646  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 9608 - CEF W#1H FULL WI DECIMAL = .785000 #WELLS: 1  
RRC#, WELL#.....: 9608 - RRC DIST...: 02 FULL RI DECIMAL = .215000 DEPTH: 11095  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME....: MURPHY EXPL. & PROD.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |       |   |       |      |      |     |        |
|-----------|--------------|---|-------|-------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 6,630 | 1,642 | 0 | 47.63 | 3.20 | 3.20 | .00 | 247893 |
| ALT JOB#: | UNIT.....:   | 2 | 5,410 | 1,393 | 0 | 48.29 | 3.19 | 3.19 | .00 | 205080 |
| ALT LSE#: | EOR.....:    | 3 | 4,571 | 1,232 | 0 | 48.98 | 3.19 | 3.19 | .00 | 175752 |
| ALT RRC#: | GRAPH.....:  | 4 | 3,961 | 1,116 | 0 | 49.66 | 3.19 | 3.19 | .00 | 154412 |
|           |              | 5 | 3,493 | 1,027 | 0 | 50.37 | 3.19 | 3.19 | .00 | 138115 |
|           |              | 6 | 3,128 | 945   | 0 | 51.07 | 3.19 | 3.19 | .00 | 125401 |

|     |                      |          |           |   |        |       |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|---|--------|-------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 | 2,830  | 869   | 0 | 51.07 | 3.19 | 3.19 | .00 | 113455    |
| --- | -----                | -----    | -----     | 8 | 2,587  | 799   | 0 | 51.07 | 3.19 | 3.19 | .00 | 103713    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 655,090   | 9 | 2,380  | 735   | 0 | 51.07 | 3.19 | 3.19 | .00 | 95414     |
| 01  | KARNES COUNTY        | 1.000000 | 655,090   |   |        |       |   |       |      |      |     |           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 655,090   |   | 34,990 | 9,758 | 0 |       |      |      |     | 1,359,235 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 655,090   |   |        |       |   |       |      |      |     |           |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 655,090   |   |        |       |   |       |      |      |     |           |

|     |     |         |         |          |           |         |           |           |
|-----|-----|---------|---------|----------|-----------|---------|-----------|-----------|
|     |     | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|     |     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| --- | --- | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |     | 1       | 4125    | 0        | 252018    | 95000   | 157,018   | 147,062   |
|     |     | 2       | 3488    | 0        | 208568    | 95000   | 113,568   | 93,304    |
|     |     | 3       | 3085    | 0        | 178837    | 95000   | 83,837    | 60,418    |
|     |     | 4       | 2795    | 0        | 157207    | 95000   | 62,207    | 39,325    |
|     |     | 5       | 2572    | 0        | 140687    | 95000   | 45,687    | 25,335    |
|     |     | 6       | 2366    | 0        | 127767    | 95000   | 32,767    | 15,939    |
|     |     | 7       | 2176    | 0        | 115631    | 95000   | 20,631    | 8,803     |
|     |     | 8       | 2001    | 0        | 105714    | 95000   | 10,714    | 4,010     |
|     |     | 9       | 1841    | 0        | 97255     | 95000   | 2,255     | 741       |
|     |     |         |         |          |           |         |           |           |
|     |     |         | 24449   | 0        | 1383684   | 855000  | 528,684   | 394,937   |
|     |     |         |         |          |           |         |           | 252056    |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 14.12 EQUIP VAL: 8,090  
\$/BBLPROD: 0 WI OIL VAL: 387,958 RI OIL VAL: 247,602  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.73 WI PAYOUT: 3.8 GAS VAL: 6,978 GAS VAL: 4,454  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.73 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 655,090 WI TOTAL: 403,030 RI TOTAL: 252,060  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 100,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 20.4 D B: 1.026 De/Dt: 20.2 / 8.0  
GAS: 5.0 D B: 2.000 De/Dt: 17.6 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 897,170  
LAST YR RI VAL: 575,010  
LAST YR 8/8 VAL: 1,472,180

LAST YR OIL PROD: 6,611  
LAST YR GAS PROD: 3,967

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 9612 - JOG UNIT E #1H,4H CHLD 2H,3H FULL WI DECIMAL = .757161 #WELLS: 4  
RRC#, WELL#.....: 9612 - RRC DIST..: 02 FULL RI DECIMAL = .242839 DEPTH: 11211  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME....: MURPHY EXPL. & PROD.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 76,488 | 90,324 | 0 | 47.63 | 3.09 | 3.09 | .00 | 2758431 |
| ALT JOB#: | UNIT.....:   | 2 | 47,035 | 52,875 | 0 | 48.29 | 3.09 | 3.09 | .00 | 1719755 |
| ALT LSE#: | EOR.....:    | 3 | 34,590 | 38,132 | 0 | 48.98 | 3.09 | 3.09 | .00 | 1282796 |
| ALT RRC#: | GRAPH.....:  | 4 | 27,589 | 30,074 | 0 | 49.66 | 3.08 | 3.08 | .00 | 1037363 |
|           |              | 5 | 23,058 | 24,954 | 0 | 50.37 | 3.08 | 3.08 | .00 | 879391  |
|           |              | 6 | 19,873 | 21,390 | 0 | 51.07 | 3.08 | 3.08 | .00 | 768453  |

|     |                   |         |           |         |         |       |  |  |  |           |
|-----|-------------------|---------|-----------|---------|---------|-------|--|--|--|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====   | =====   | ===== |  |  |  | =====     |
| --- | -----             | -----   | -----     | 228,633 | 257,749 | 0     |  |  |  | 8,446,189 |

|    |                      |          |           |        |         |         |          |           |           |           |
|----|----------------------|----------|-----------|--------|---------|---------|----------|-----------|-----------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 5,879,900 |        |         |         |          |           |           |           |
| 01 | KARNES COUNTY        | 1.000000 | 5,879,900 |        |         |         |          |           |           |           |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 5,879,900 | YR     | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 5,879,900 | --     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 5,879,900 | 1      | 211325  | 0       | 2969756  | 760000    | 2,209,756 | 2,051,714 |
| 40 | ECLETO CREEK WATERSH | 1.000000 | 5,879,900 | 2      | 123708  | 0       | 1843463  | 760000    | 1,083,463 | 867,214   |
|    |                      |          |           | 3      | 89215   | 0       | 1372011  | 760000    | 612,011   | 422,294   |
|    |                      |          |           | 4      | 70134   | 0       | 1107497  | 760000    | 347,497   | 206,706   |
|    |                      |          |           | 5      | 58194   | 0       | 937585   | 760000    | 177,585   | 91,064    |
|    |                      |          |           | 6      | 49883   | 0       | 818336   | 760000    | 58,336    | 25,788    |
|    |                      |          |           | =====  | =====   | =====   | =====    | =====     | =====     | =====     |
|    |                      |          |           | 602459 | 0       | 9048648 | 4560000  | 4,488,648 | 3,664,780 | 2177662   |

|  |  |  |  |                   |                       |  |  |                       |  |  |
|--|--|--|--|-------------------|-----------------------|--|--|-----------------------|--|--|
|  |  |  |  | \$/BBLRESV: 19.76 | EQUIP VAL: 37,460     |  |  |                       |  |  |
|  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 3,420,775 |  |  | RI OIL VAL: 2,032,671 |  |  |
|  |  |  |  | WI PAYOUT: 2.7    | GAS VAL: 244,001      |  |  | GAS VAL: 144,989      |  |  |
|  |  |  |  | RI PAYOUT: 3.5    | PRD VAL: 0            |  |  | PRD VAL: 0            |  |  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                      |                     |                     |
|-------------|------------|-------------|----------------------|---------------------|---------------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: 5,879,900 | WI TOTAL: 3,702,240 | RI TOTAL: 2,177,660 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |                      |                     |                     |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.60  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 800,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 294.5 D B: 1.141 De/Dt: 47.1 / 8.0  
GAS: 364.0 D B: 1.127 De/Dt: 51.2 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 6,107,480  
LAST YR RI VAL: 3,836,920  
LAST YR 8/8 VAL: 9,944,400

LAST YR OIL PROD: 110,130  
LAST YR GAS PROD: 185,132

REMARKS1: W#2H & 3H CHILD TO W#1H  
REMARKS2: API 255.31838 P#708275  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 254 - CHRISTINE W#1H FULL WI DECIMAL = .740205 #WELLS: 1  
RRC#, WELL#.....: 9614 - 1H RRC DIST...: 02 FULL RI DECIMAL = .259795 DEPTH: 11082

OPERATOR#, AGENT#: 781863 - 40  
OPERATOR NAME....: SILVER HILL ENERGY O  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550  
03 KARNES COUNTY HOSPIT 1.000000 12,550  
30 KARNES CITY ISD (KAR 1.000000 12,550

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

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.77 GAS WI GR PRICE: 1.63  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
90,500

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.9 D B: .001 De/Dt: 13.6 / 8.0  
GAS: 4.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 10,840  
LAST YR RI VAL: 92,660  
LAST YR 8/8 VAL: 103,500

LAST YR OIL PROD: 2,096  
LAST YR GAS PROD: 1,308

REMARKS1: 100% GAS FLARED IN 2024  
REMARKS2: API 255.31675 P#695502  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 226 - JOG UNIT W#1H-16H FULL WI DECIMAL = .784962 #WELLS: 17  
RRC#, WELL#.....: 9616 - RRC DIST...: 02 FULL RI DECIMAL = .215038 DEPTH: 11291  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME....: MURPHY EXPL. & PROD.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |         |         |   |       |      |      |     |         |
|-----------|--------------|---|---------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 167,839 | 219,577 | 0 | 47.63 | 3.08 | 3.08 | .00 | 6275121 |
| ALT JOB#: | UNIT.....:   | 2 | 111,475 | 132,371 | 0 | 48.29 | 3.08 | 3.08 | .00 | 4225551 |
| ALT LSE#: | EOR.....:    | 3 | 84,193  | 96,118  | 0 | 48.98 | 3.08 | 3.08 | .00 | 3237005 |
| ALT RRC#: | GRAPH.....:  | 4 | 67,943  | 75,938  | 0 | 49.66 | 3.07 | 3.07 | .00 | 2648501 |

JUR JURISDICTION NAME PERCENT 8/8 VALUE 431,450 524,004 0 16,386,178

|    |                      |          |            | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----|----------------------|----------|------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 10,221,670 | YR |                |                |                  |                    |                |                   |                   |
| 01 | KARNES COUNTY        | 1.000000 | 10,221,670 | -- |                |                |                  |                    |                |                   |                   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 10,221,670 | 1  | 530868         | 0              | 6805989          | 2612500            | 4,193,489      | 3,893,570         | 1738628           |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 10,221,670 | 2  | 320031         | 0              | 4545582          | 2612500            | 1,933,082      | 1,547,258         | 1009735           |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 10,221,670 | 3  | 232383         | 0              | 3469388          | 2612500            | 856,888        | 591,261           | 670157            |
| 40 | ECLETO CREEK WATERSH | 1.000000 | 10,221,670 | 4  | 182998         | 0              | 2831499          | 2612500            | 218,999        | 130,269           | 475601            |
|    |                      |          |            |    | 1266280        | 0              | 17652458         | 10450000           | 7,202,458      | 6,162,358         | 3894121           |

|             |            |             |           |
|-------------|------------|-------------|-----------|
| \$/BBLRESV: | 16.89      | EQUIP VAL:  | 165,201   |
| \$/BBLPROD: | 0          | WI OIL VAL: | 5,720,307 |
| WI PAYOUT:  | 2.2        | GAS VAL:    | 442,044   |
| RI PAYOUT:  | 2.8        | PRD VAL:    | 0         |
|             |            |             |           |
| 8/8 VALUE:  | 10,221,670 | WI TOTAL:   | 6,327,550 |
|             |            | RI TOTAL:   | 3,894,120 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.59  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
2,750,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 600.2 D B: 1.082 De/Dt: 39.8 / 8.0  
GAS: 856.0 D B: 1.094 De/Dt: 48.4 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 10,093,180  
LAST YR RI VAL: 6,541,390  
LAST YR 8/8 VAL: 16,634,570

LAST YR OIL PROD: 240,798  
LAST YR GAS PROD: 387,959

REMARKS1:  
REMARKS2: API 255.31651 P#723035  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2026 MNRLSVIL

LEASE#, NAME.....: 224 - DREES A179 1-2,7-9,13-14,18-20 FULL WI DECIMAL = .780000 #WELLS: 12  
RRC#, WELL#.....: 9617 - RRC DIST...: 02 FULL RI DECIMAL = .220000 DEPTH: 11945  
OPERATOR#, AGENT#: 594675 -

| OPERATOR NAME....: MURPHY EXPL. & PROD.      | 8/8 ANNUAL | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL    |
|----------------------------------------------|------------|------------|------------|-------|-------|-------|-------|-----------|
| OIL FIELD#.....: 27135750                    | YR         | OIL PRDCTN | GAS PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE   |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2) | 1          | 41,203     | 170,540    | 0     | 47.63 | .63   | 2.32  | .00       |
| ALT FRZ.: ALT G\$ RRC:                       | 2          | 35,435     | 156,899    | 0     | 48.29 | .63   | 2.32  | .00       |
| ALT JOB#: UNIT.....:                         | 3          | 31,085     | 144,347    | 0     | 48.98 | .63   | 2.31  | .00       |
| ALT LSE#: EOR.....:                          | =====      | =====      | =====      | ===== | ===== | ===== | ===== | =====     |
| ALT RRC#: GRAPH.....:                        | 107,723    | 471,786    | 0          |       |       |       |       | 4,053,035 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | WI GAS      | WI PRD    | WI GROSS    | OPERATING | WI NET      | PV WI NET | PV RI NET |
|-----|----------------------|----------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|-----------|
| --- | -----                | -----    | -----     | REVENUE     | REVENUE   | REVENUE     | EXPENSES  | REVENUE     | REVENUE   | REVENUE   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,786,990 | ---         | -----     | -----       | -----     | -----       | -----     | -----     |
| 01  | KARNES COUNTY        | 1.000000 | 1,786,990 | 1           | 83803     | 0           | 1614552   | 1231131     | 383,421   | 357,540   |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,786,990 | 2           | 77100     | 0           | 1411802   | 1231132     | 180,670   | 146,500   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,786,990 | 3           | 70932     | 0           | 1258516   | 1231132     | 27,384    | 19,309    |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,786,990 | =====       | =====     | =====       | =====     | =====       | =====     | =====     |
|     |                      |          |           | 231835      | 0         | 4284870     | 3693395   | 591,475     | 523,349   | 1155235   |
|     |                      |          |           | \$/BBLRESV: | 5.89      | EQUIP VAL:  | 108,412   |             |           |           |
|     |                      |          |           | \$/BBLPROD: | 0         | WI OIL VAL: | 495,033   | RI OIL VAL: | 1,092,730 |           |
|     |                      |          |           | WI PAYOUT:  | .0        | GAS VAL:    | 28,316    | GAS VAL:    | 62,504    |           |
|     |                      |          |           | RI PAYOUT:  | 2.4       | PRD VAL:    | 0         | PRD VAL:    | 0         |           |
|     |                      |          |           |             |           | =====       | =====     | =====       | =====     | =====     |
|     |                      |          |           | 8/8 VALUE:  | 1,786,990 | WI TOTAL:   | 631,760   | RI TOTAL:   | 1,155,230 |           |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: .73  |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.70 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 1,295,928                 |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 122.6 D B: 1.002 De/Dt: 15.0 / 8.0  
GAS: 487.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /  
PROD WELLS: 10 EQ SCH#: 41 VAL: 128,600  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: 41 VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 960,270  
LAST YR RI VAL: 1,315,140  
LAST YR 8/8 VAL: 2,275,410

LAST YR OIL PROD: 50,534  
LAST YR GAS PROD: 225,707

REMARKS1: W#'S 8H,14H,19H CHILD WELLS  
REMARKS2: API 255.31616 P#714152  
MC1:  
MC2:

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REMARKS1: ALL GAS WAS VENTED IN 2024
REMARKS2:
MC1:
MC2:
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JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 9622 - CARMODY TRUST A W#9H FULL WI DECIMAL = .750000 #WELLS: 3  
RRC#, WELL#.....: 9622 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 10983  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

| ALT RRC#: |                      | GRAPH..... |           | YR | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-----------|----------------------|------------|-----------|----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| JUR       | JURISDICTION NAME    | PERCENT    | 8/8 VALUE | -- | -----             | -----             | -----               | -----                 | -----             | -----                | -----                |
| 00        | KARNES CO APPRAISAL  | 1.000000   | 193,380   | 1  | 3304              | 0                 | 313018              | 223250                | 89,768            | 83,709               | 97723                |
| 01        | KARNES COUNTY        | 1.000000   | 193,380   |    | 3304              | 0                 | 313018              | 223250                | 89,768            | 83,709               | 97723                |
| 02        | KARNES COUNTY ROAD & | 1.000000   | 193,380   |    |                   |                   |                     |                       |                   |                      |                      |
| 03        | KARNES COUNTY HOSPIT | 1.000000   | 193,380   |    |                   |                   |                     |                       |                   |                      |                      |
| 30        | KARNES CITY ISD (KAR | 1.000000   | 193,380   |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
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\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.92  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.92  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
235,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 30.4 D B: 1.061 De/Dt: 37.6 / 8.0  
GAS: 5.0 D B: .942 De/Dt: 46.4 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,440,530  
LAST YR RI VAL: 918,330  
LAST YR 8/8 VAL: 2,358,860

LAST YR OIL PROD: 13,340  
LAST YR GAS PROD: 8,711

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/16/2026 MNRLCFOX

|                    |                                |                           |              |
|--------------------|--------------------------------|---------------------------|--------------|
| LEASE#, NAME.....: | 9629 - RAINBANK WEST UNIT W#2H | FULL WI DECIMAL = .736627 | #WELLS: 2    |
| RRC#, WELL#.....:  | 9629 - RRC DIST... 02          | FULL RI DECIMAL = .263373 | DEPTH: 10173 |

OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.

OIL FIELD#.....: 27135750

OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

ALT JOB#: UNIT.....:

| ALT USE#: | FOR | WT GAS | WT PRD | WT GROSS | OPERATING | WT NET | PV WT NET | PV RI NET |
|-----------|-----|--------|--------|----------|-----------|--------|-----------|-----------|
|-----------|-----|--------|--------|----------|-----------|--------|-----------|-----------|

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

[illegible][illegible][illegible][illegible]

|    |        |        |           |           |              |    |  |             |   |
|----|--------|--------|-----------|-----------|--------------|----|--|-------------|---|
| 00 | KARNES | 00     | APPRAISAL | 1.0000000 |              |    |  |             |   |
| 01 | KARNES | COUNTY |           | 1.0000000 | \$/BRI.PREV. | 00 |  | EQUITR.VAL. | 0 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

| DATE     | DESCRIPTION      | AMOUNT | BALANCE |
|----------|------------------|--------|---------|
| 1/1/20   | Opening Balance  |        | 100.00  |
| 1/15/20  | Payment Received | 50.00  | 150.00  |
| 2/1/20   | Payment Received | 75.00  | 225.00  |
| 2/15/20  | Payment Received | 25.00  | 250.00  |
| 3/1/20   | Payment Received | 100.00 | 350.00  |
| 3/15/20  | Payment Received | 50.00  | 400.00  |
| 4/1/20   | Payment Received | 75.00  | 475.00  |
| 4/15/20  | Payment Received | 25.00  | 500.00  |
| 5/1/20   | Payment Received | 100.00 | 600.00  |
| 5/15/20  | Payment Received | 50.00  | 650.00  |
| 6/1/20   | Payment Received | 75.00  | 725.00  |
| 6/15/20  | Payment Received | 25.00  | 750.00  |
| 7/1/20   | Payment Received | 100.00 | 850.00  |
| 7/15/20  | Payment Received | 50.00  | 900.00  |
| 8/1/20   | Payment Received | 75.00  | 975.00  |
| 8/15/20  | Payment Received | 25.00  | 1000.00 |
| 9/1/20   | Payment Received | 100.00 | 1100.00 |
| 9/15/20  | Payment Received | 50.00  | 1150.00 |
| 10/1/20  | Payment Received | 75.00  | 1225.00 |
| 10/15/20 | Payment Received | 25.00  | 1250.00 |
| 11/1/20  | Payment Received | 100.00 | 1350.00 |
| 11/15/20 | Payment Received | 50.00  | 1400.00 |
| 12/1/20  | Payment Received | 75.00  | 1475.00 |
| 12/15/20 | Payment Received | 25.00  | 1500.00 |
| 1/1/21   | Opening Balance  |        | 1500.00 |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.000 De/Dt: 13.7 / 10.0

GAS: D B: 1.000 De/Pt: 15.6 / 10.0

PRD: M B: De/Pt: /

PROD WELLS: E0 SCH#: 41 VAL:

SERV WELLS: E0 SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSORS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12.550

LAST YR RI VAL:

LAST YR 8/8 VAL : 12.550

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9633 - DRAGON UNIT W#4H-5H FULL WI DECIMAL = .822731 #WELLS: 2  
RRC#, WELL#..... 9633 - RRC DIST.: 02 FULL RI DECIMAL = .177269 DEPTH: 10847  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 10,852 |        | 11,551         |                | 0                 | 47.63     | 3.22        | 3.22        | .00       | 425254         |
|     |                      |          |           | 2  | 9,686  |        | 10,626         |                | 0                 | 48.29     | 3.21        | 3.21        | .00       | 384822         |
|     |                      |          |           | 3  | 8,751  |        | 9,775          |                | 0                 | 48.98     | 3.21        | 3.21        | .00       | 352642         |
|     |                      |          |           | 4  | 7,978  |        | 8,992          |                | 0                 | 49.66     | 3.21        | 3.21        | .00       | 325956         |
|     |                      |          |           | 5  | 7,331  |        | 8,273          |                | 0                 | 50.37     | 3.21        | 3.21        | .00       | 303804         |
|     |                      |          |           | 6  | 6,745  |        | 7,612          |                | 0                 | 51.07     | 3.21        | 3.21        | .00       | 283404         |
|     |                      |          |           | 7  | 6,205  |        | 7,000          |                | 0                 | 51.07     | 3.21        | 3.21        | .00       | 260715         |
|     |                      |          |           | 8  | 5,709  |        | 6,443          |                | 0                 | 51.07     | 3.21        | 3.21        | .00       | 239874         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,290,530 | 9  | 5,252  |        | 5,926          |                | 0                 | 51.07     | 3.21        | 3.21        | .00       | 220673         |
| 01  | KARNES COUNTY        | 1.000000 | 1,290,530 | 10 | 4,832  |        | 5,452          |                | 0                 | 51.07     | 3.21        | 3.21        | .00       | 203026         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,290,530 | 11 | 4,445  |        | 5,015          |                | 0                 | 51.07     | 3.21        | 3.21        | .00       | 186765         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,290,530 | 12 | 4,089  |        | 4,614          |                | 0                 | 51.07     | 3.21        | 3.21        | .00       | 171807         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,290,530 |    |        |        |                |                |                   |           |             |             |           |                |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 1,290,530 |    | 81,875 |        | 91,279         |                | 0                 |           |             |             |           | 3,358,742      |

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

|  |    |       |   |        |        |         |         |       |
|--|----|-------|---|--------|--------|---------|---------|-------|
|  | 1  | 30601 | 0 | 455855 | 177175 | 278,680 | 256,545 | 90804 |
|  | 2  | 28063 | 0 | 412885 | 177175 | 235,710 | 183,889 | 70295 |
|  | 3  | 25815 | 0 | 378457 | 177175 | 201,282 | 133,076 | 55071 |
|  | 4  | 23748 | 0 | 349704 | 177175 | 172,529 | 96,666  | 43494 |
|  | 5  | 21849 | 0 | 325653 | 177175 | 148,478 | 70,500  | 34618 |
|  | 6  | 20103 | 0 | 303507 | 177175 | 126,332 | 50,835  | 27574 |
|  | 7  | 18487 | 0 | 279202 | 177175 | 102,027 | 34,793  | 21682 |
|  | 8  | 17016 | 0 | 256890 | 177175 | 79,715  | 23,037  | 17050 |
|  | 9  | 15650 | 0 | 236323 | 177175 | 59,148  | 14,486  | 13406 |
|  | 10 | 14399 | 0 | 217425 | 177175 | 40,250  | 8,354   | 10542 |
|  | 11 | 13244 | 0 | 200009 | 177175 | 22,834  | 4,017   | 8289  |
|  | 12 | 12185 | 0 | 183992 | 177175 | 6,817   | 1,016   | 6517  |

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.75  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.75  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
186,500  
\$BBLRESV: 12.15 EQUIP VAL: 13,977  
\$/BBLPROD: 0 WI OIL VAL: 818,449 RI OIL VAL: 372,590  
WI PAYOUT: 4.0 GAS VAL: 58,765 GAS VAL: 26,752  
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,290,530 WI TOTAL: 891,190 RI TOTAL: 399,340

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 31.6 D B: 1.003 De/Dt: 11.3 / 8.0  
GAS: 33.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 393,150  
LAST YR RI VAL: 240,670  
LAST YR 8/8 VAL: 633,820

LAST YR OIL PROD: 8,987  
LAST YR GAS PROD: 8,640

REMARKS1:

REMARKS2:

MC1:

MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 9635 - KAS UNIT SOUTH 1H,3H,6H FULL WI DECIMAL = .750514 #WELLS: 3  
RRC#, WELL#.....: 9635 - RRC DIST.: 02 FULL RI DECIMAL = .249486 DEPTH: 11529  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME....: MURPHY EXPL. & PROD.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

|       |                      |          |         | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL  | OIL       | WIGAS       | RIGAS     | PRD       | WI OIL  |
|-------|----------------------|----------|---------|---------------|------------|-------------|-----------|-------------|-----------|-----------|---------|
|       |                      |          |         | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN  | PRICE     | PRICE       | PRICE     | PRICE     | REVENUE |
| ---   |                      |          |         | ---           | ---        | ---         | ---       | ---         | ---       | ---       | ---     |
| 1     |                      |          |         | 8,409         | 19,066     | 0           | 47.63     | 1.59        | 1.59      | .00       | 300596  |
| ===== |                      |          |         | =====         | =====      | =====       | =====     | =====       | =====     | =====     | =====   |
| 8,409 |                      |          |         | 19,066        | 0          |             |           |             |           |           | 300,596 |
|       |                      |          |         | WI GAS        | WI PRD     | WI GROSS    | OPERATING | WI NET      | PV WI NET | PV RI NET |         |
|       |                      |          |         | REVENUE       | REVENUE    | REVENUE     | EXPENSES  | REVENUE     | REVENUE   | REVENUE   |         |
| ---   |                      |          |         | ---           | ---        | ---         | ---       | ---         | ---       | ---       | ---     |
| 1     |                      |          |         | 22752         | 0          | 323348      | 285000    | 38,348      | 35,760    | 100671    |         |
| ===== |                      |          |         | =====         | =====      | =====       | =====     | =====       | =====     | =====     | =====   |
| 00    | KARNES CO APPRAISAL  | 1.000000 | 172,290 | 22752         | 0          | 323348      | 285000    | 38,348      | 35,760    | 100671    |         |
| 01    | KARNES COUNTY        | 1.000000 | 172,290 |               |            |             |           |             |           |           |         |
| 02    | KARNES COUNTY ROAD & | 1.000000 | 172,290 |               |            |             |           |             |           |           |         |
| 03    | KARNES COUNTY HOSPIT | 1.000000 | 172,290 |               |            |             |           |             |           |           |         |
| 30    | KARNES CITY ISD (KAR | 1.000000 | 172,290 |               |            |             |           |             |           |           |         |
|       |                      |          |         | \$/BBLRESV:   | 5.27       | EQUIP VAL:  | 35,857    |             |           |           |         |
|       |                      |          |         | \$/BBLPROD:   | 0          | WI OIL VAL: | 33,244    | RI OIL VAL: | 93,587    |           |         |
|       |                      |          |         | WI PAYOUT:    | .0         | GAS VAL:    | 2,516     | GAS VAL:    | 7,084     |           |         |
|       |                      |          |         | RI PAYOUT:    | .9         | PRD VAL:    | 0         | PRD VAL:    | 0         |           |         |
|       |                      |          |         |               |            |             | =====     |             | =====     |           |         |
|       |                      |          |         | 8/8 VALUE:    | 172,290    | WI TOTAL:   | 71,620    | RI TOTAL:   | 100,670   |           |         |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 1.86  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
300,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 26.6 D B: .963 De/Dt: 24.4 / 8.0  
GAS: 56.0 D B: 1.014 De/Dt: 12.8 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 329,230  
LAST YR RI VAL: 464,140  
LAST YR 8/8 VAL: 793,370

LAST YR OIL PROD: 11,562  
LAST YR GAS PROD: 15,133

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 7/06/2026 MNRLSVIL

|                    |                                     |                           |              |
|--------------------|-------------------------------------|---------------------------|--------------|
| LEASE#, NAME.....: | 9636 - DOVE WEST UNIT W#1H-3H,5H-6H | FULL WI DECIMAL = .750000 | #WELLS: 6    |
| RRC#, WELL#.....:  | 9636 - 1H-6H RRC DIST... 02         | FULL RI DECIMAL = .250000 | DEPTH: 12010 |

| OPERATOR NAME....         | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|---------------------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| OIL FIELD#.....           | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| OIL FIELD NAME....        | --            | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| MURPHY EXPL. & PROD.      |               |            |            |       |       |       |       |         |
| 27135750                  |               |            |            |       |       |       |       |         |
| EAGLEVILLE (EAGLE FORD-2) |               |            |            |       |       |       |       |         |

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 2 | 20,322 | 55,768 | 0 | 48.29 | 2.36 | 2.36 | .00 | 736012 |
| ALT JOB#: | UNIT.....:   | 3 | 17,949 | 52,978 | 0 | 48.98 | 2.36 | 2.36 | .00 | 659357 |
| ALT LSE#: | EOR.....:    | 4 | 16,073 | 50,330 | 0 | 49.66 | 2.36 | 2.36 | .00 | 598639 |
| ALT RRC#: | GRAPH.....:  | 5 | 14,552 | 47,812 | 0 | 50.37 | 2.36 | 2.36 | .00 | 549738 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====   | =====   | ===== | =====     |
|-----|-------------------|---------|-----------|---------|---------|-------|-----------|
| --- | -----             | -----   | -----     | 105,606 | 311,015 | 0     | 3,889,420 |

|    |                      |          |           |    |         |         |          |           |         |           |           |
|----|----------------------|----------|-----------|----|---------|---------|----------|-----------|---------|-----------|-----------|
| 01 | KARNES COUNTY        | 1.000000 | 1,777,030 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 1,777,030 | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 1,777,030 | -- | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 1,777,030 | 1  | 104345  | 0       | 940787   | 683441*   | 257,346 | 239.974   | 293710    |

|   |        |       |         |         |         |         |         |
|---|--------|-------|---------|---------|---------|---------|---------|
| 2 | 98709  | 0     | 834721  | 579644  | 255,077 | 206,834 | 228594  |
| 3 | 93771  | 0     | 753128  | 579644  | 173,484 | 122,326 | 180919  |
| 4 | 89084  | 0     | 687723  | 579644  | 108,079 | 66,268  | 144919  |
| 5 | 84627  | 0     | 634365  | 579644  | 54,721  | 29,175  | 117258  |
| 6 | 80400  | 0     | 589632  | 579644  | 9,988   | 4,630   | 95605   |
|   | =====  | ===== | =====   | =====   | =====   | =====   | =====   |
|   | 550936 | 0     | 4440356 | 3581661 | 858,695 | 669,207 | 1061005 |

|                    |             |      |             |         |             |         |
|--------------------|-------------|------|-------------|---------|-------------|---------|
|                    | \$/BBLRESV: | 7.40 | EQUIP VAL:  | 46,825  |             |         |
|                    | \$/BBLPROD: | 0    | WI OIL VAL: | 586,175 | RI OIL VAL: | 929,361 |
|                    | WI PAYOUT:  | 3.3  | GAS VAL:    | 83,031  | GAS VAL:    | 131,643 |
| *** PARAMETERS *** | RI PAYOUT:  | 4.0  | PRD VAL:    | 0       | PRD VAL:    | 0       |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                      |                   |                     |
|-------------|------------|-------------|----------------------|-------------------|---------------------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | 8/8 VALUE: 1,777,030 | WI TOTAL: 716,030 | RI TOTAL: 1,061,000 |
| YRS FLAT:   | FMVE:      | 8/8 RES:    |                      |                   |                     |

|                     |       |                    |      |
|---------------------|-------|--------------------|------|
| OIL WELLHEAD PRICE: | 65.99 | GAS WI GR PRICE:   | 2.76 |
| OIL %TAX ALLOWABLE: | 9.6   | GAS RI GR PRICE:   | 2.76 |
| TYPE..(USNPQLHCT):  | U     | GAS %TAX ALLOW.:   | 12.5 |
| GRAV SCHED#/DEGREE: | /     | GAS PRICE ESCAL? Y |      |
| PRD WELLHEAD PRICE: |       | ADDL GAS PRICES? N |      |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 610.152      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |   |          |             |   |     |
|------|-------|---|----------|-------------|---|-----|
| OIL: | 69.3  | D | B: 1.000 | De/Dt: 14.1 | / | 8.0 |
| GAS: | 165.0 | D | B: .001  | De/Dt: 5.0  | / |     |
| PRD: |       | M | B:       | De/Dt:      | / |     |

```

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

```

LAST YR WI VAL: 75,300  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 75,300

LAST YR OIL PROD: 26,764  
LAST YR GAS PROD: 58,192  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT

RRC CO#: 255 KARNES

LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 709213 - KAS UNIT NORTH W#1H-5H

FULL WI DECIMAL = .756858

#WELLS: 5

RRC#, WELL#..... 9637 - RRC DIST..: 02

FULL RI DECIMAL = .243142

DEPTH: 10922

OPERATOR#, AGENT#: 594675 -

OPERATOR NAME.... MURPHY EXPL. & PROD.

OIL FIELD#..... 27135750

OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 32,402 | 68,564 | 0 | 47.63 | 3.25 | 3.25 | .00 | 1168064 |
| ALT JOB#: | UNIT.....:   | 2 | 28,850 | 63,077 | 0 | 48.29 | 3.24 | 3.24 | .00 | 1054429 |
| ALT LSE#: | EOR.....:    | 3 | 26,014 | 58,030 | 0 | 48.98 | 3.24 | 3.24 | .00 | 964363  |
| ALT RRC#: | GRAPH.....:  | 4 | 23,698 | 53,388 | 0 | 49.66 | 3.24 | 3.24 | .00 | 890703  |
|           |              | 5 | 21,767 | 49,120 | 0 | 50.37 | 3.24 | 3.24 | .00 | 829822  |
|           |              | 6 | 20,026 | 45,190 | 0 | 51.07 | 3.24 | 3.24 | .00 | 774060  |
|           |              | 7 | 18,424 | 41,577 | 0 | 51.07 | 3.24 | 3.24 | .00 | 712138  |

|     |                     |          |           |         |         |   |  |  |  |           |
|-----|---------------------|----------|-----------|---------|---------|---|--|--|--|-----------|
| JUR | JURISDICTION NAME   | PERCENT  | 8/8 VALUE | 171,181 | 378,946 | 0 |  |  |  | 6,393,579 |
| 00  | KARNES CO APPRAISAL | 1.000000 | 3,128,230 |         |         |   |  |  |  |           |
| 01  | KARNES COUNTY       | 1.000000 | 3,128,230 |         |         |   |  |  |  |           |

|    |                      |          |           |    |                |                |                  |                    |                |                   |                   |
|----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 02 | KARNES COUNTY ROAD & | 1.000000 | 3,128,230 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 3,128,230 | -- |                |                |                  |                    |                |                   |                   |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 3,128,230 | 1  | 168653         | 0              | 1336717          | 761900             | 574,817        | 536,016           | 402193            |
|    |                      |          |           | 2  | 154679         | 0              | 1209108          | 761900             | 447,208        | 362,628           | 319121            |
|    |                      |          |           | 3  | 142302         | 0              | 1106665          | 761900             | 344,765        | 243,097           | 256211            |
|    |                      |          |           | 4  | 130919         | 0              | 1021622          | 761900             | 259,722        | 159,246           | 207477            |
|    |                      |          |           | 5  | 120453         | 0              | 950275           | 761900             | 188,375        | 100,434           | 169286            |
|    |                      |          |           | 6  | 110816         | 0              | 884876           | 761900             | 122,976        | 57,015            | 138277            |
|    |                      |          |           | 7  | 101956         | 0              | 814094           | 761900             | 52,194         | 21,042            | 111595            |
|    |                      |          |           |    | 929778         | 0              | 7323357          | 5333300            | 1,990,057      | 1,479,478         | 1604160           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 3,128,230

WI TOTAL: 1,524,070

RI TOTAL: 1,604,160

OIL WELLHEAD PRICE: 65.99

OIL %TAX ALLOWABLE: 9.6

TYPE..(USNPQLHCT)..: U

GRAV SCHED#/DEGREE: /

PRD WELLHEAD PRICE:

GAS WI GR PRICE: 3.78

GAS RI GR PRICE: 3.78

GAS %TAX ALLOW.: 12.5

GAS PRICE ESCAL? Y

ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 802,000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 94.5 D B: 1.049 De/Dt: 11.6 / 8.0

GAS: 195.8 D B: .001 De/Dt: 8.0 /

PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,195,630

LAST YR RI VAL: 1,466,110

LAST YR 8/8 VAL: 2,661,740

LAST YR OIL PROD: 37,193

LAST YR GAS PROD: 74,386

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9643 - LYSSY UNIT W#1H-2H FULL WI DECIMAL = .785000 #WELLS: 2  
RRC#, WELL#..... 9643 - RRC DIST...: 02 FULL RI DECIMAL = .215000 DEPTH: 11588  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME.... MURPHY EXPL. & PROD.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

| ALT RRC#: |                      | GRAPH..... |           | YR | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-----------|----------------------|------------|-----------|----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| JUR       | JURISDICTION NAME    | PERCENT    | 8/8 VALUE | -- | -----             | -----             | -----               | -----                 | -----             | -----                | -----                |
| 00        | KARNES CO APPRAISAL  | 1.000000   | 80,530    | 1  | 15949             | 0                 | 198073              | 190000                | 8,073             | 7,309                | 49317                |
| 01        | KARNES COUNTY        | 1.000000   | 80,530    |    | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
| 02        | KARNES COUNTY ROAD & | 1.000000   | 80,530    |    | 15949             | 0                 | 198073              | 190000                | 8,073             | 7,309                | 49317                |
| 03        | KARNES COUNTY HOSPIT | 1.000000   | 80,530    |    |                   |                   |                     |                       |                   |                      |                      |
| 30        | KARNES CITY ISD (KAR | 1.000000   | 80,530    |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    | \$/BBLRESV: 1.76  |                   | EQUIP VAL:          | 23,905                |                   |                      |                      |
|           |                      |            |           |    | \$/BBLPROD: 0     |                   | WI OIL VAL:         | 6,720                 | RI OIL VAL:       | 45,346               |                      |
|           |                      |            |           |    | WI PAYOUT: .0     |                   | GAS VAL:            | 589                   | GAS VAL:          | 3,971                |                      |
|           |                      |            |           |    | RI PAYOUT: .9     |                   | PRD VAL:            | 0                     | PRD VAL:          | 0                    |                      |
|           |                      |            |           |    |                   |                   |                     | =====                 |                   | =====                |                      |
|           |                      |            |           |    | 8/8 VALUE:        | 80,530            | WI TOTAL:           | 31,210                | RI TOTAL:         | 49,320               |                      |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 22.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 1.86  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 200,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 14.0 D B: 1.003 De/Dt: 8.9 / 8.0  
GAS: 37.0 D B: 1.000 De/Dt: 10.3 / 8.0  
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 5,733  
LAST YR GAS PROD: 13,462

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9646 - FERTSCH W#7,8 FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#..... 9646 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 3968  
OPERATOR#, AGENT#: 331425 -

OPERATOR NAME.... GREENWERKS OUTDOOR S  
OIL FIELD#..... 41835500  
OIL FIELD NAME... HOBSON (RECKLAW -A- STRINGER)

|           |              |   |     |   |   |       |      |      |     |       |
|-----------|--------------|---|-----|---|---|-------|------|------|-----|-------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 448 | 0 | 0 | 47.63 | 3.77 | 3.77 | .00 | 16004 |
| ALT JOB#: | UNIT.....:   | 2 | 412 | 0 | 0 | 48.29 | 3.77 | 3.77 | .00 | 14922 |
| ALT LSE#: | EOR.....:    | 3 | 379 | 0 | 0 | 48.98 | 3.77 | 3.77 | .00 | 13923 |
| ALT RRC#: | GRAPH.....:  | 4 | 349 | 0 | 0 | 49.66 | 3.77 | 3.77 | .00 | 12999 |
|           |              | 5 | 321 | 0 | 0 | 50.37 | 3.77 | 3.77 | .00 | 12127 |
|           |              | 6 | 295 | 0 | 0 | 51.07 | 3.76 | 3.76 | .00 | 11299 |

|     |                   |         |           |   |     |   |   |       |      |      |     |       |
|-----|-------------------|---------|-----------|---|-----|---|---|-------|------|------|-----|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 7 | 271 | 0 | 0 | 51.07 | 3.76 | 3.76 | .00 | 10380 |
| --- | -----             | -----   | -----     | 8 | 249 | 0 | 0 | 51.07 | 3.76 | 3.76 | .00 | 9537  |

|    |                      |          |        |       |       |       |   |  |  |  |  |         |
|----|----------------------|----------|--------|-------|-------|-------|---|--|--|--|--|---------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 41,450 | ===== | ===== | ===== |   |  |  |  |  | =====   |
| 01 | KARNES COUNTY        | 1.000000 | 41,450 |       | 2,724 | 0     | 0 |  |  |  |  | 101,191 |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 41,450 |       |       |       |   |  |  |  |  |         |

|    |                      |          |        |    |                |                |                  |                    |                |                   |                   |  |
|----|----------------------|----------|--------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|--|
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 41,450 |    |                |                |                  |                    |                |                   |                   |  |
| 33 | FALLS CITY ISD (KARN | 1.000000 | 41,450 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |  |

|  |  |  |  |   |       |       |        |       |        |        |       |  |
|--|--|--|--|---|-------|-------|--------|-------|--------|--------|-------|--|
|  |  |  |  | 1 | 0     | 0     | 16004  | 9500  | 6,504  | 5,937  | 4891  |  |
|  |  |  |  | 2 | 0     | 0     | 14922  | 9500  | 5,422  | 4,125  | 3832  |  |
|  |  |  |  | 3 | 0     | 0     | 13923  | 9500  | 4,423  | 2,804  | 3004  |  |
|  |  |  |  | 4 | 0     | 0     | 12999  | 9500  | 3,499  | 1,848  | 2357  |  |
|  |  |  |  | 5 | 0     | 0     | 12127  | 9500  | 2,627  | 1,156  | 1848  |  |
|  |  |  |  | 6 | 0     | 0     | 11299  | 9500  | 1,799  | 660    | 1447  |  |
|  |  |  |  | 7 | 0     | 0     | 10380  | 9500  | 880    | 269    | 1117  |  |
|  |  |  |  | 8 | 0     | 0     | 9537   | 9500  | 37     | 9      | 862   |  |
|  |  |  |  |   | ===== | ===== | =====  | ===== | =====  | =====  | ===== |  |
|  |  |  |  |   | 0     | 0     | 101191 | 76000 | 25,191 | 16,808 | 19358 |  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                  |                    |                    |  |  |
|-------------|------------|-------------|------------------|--------------------|--------------------|--|--|
| MO SHIFT: 6 | DISC: 20.0 | YRS MAX: 28 | \$/BBLRESV: 8.23 | EQUIP VAL: 5,284   |                    |  |  |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0    | WI OIL VAL: 16,808 | RI OIL VAL: 19,358 |  |  |
|             |            |             | WI PAYOUT: 4.9   | GAS VAL: 0         | GAS VAL: 0         |  |  |
|             |            |             | RI PAYOUT: 4.0   | PRD VAL: 0         | PRD VAL: 0         |  |  |

|                           |                       |                   |                  |                  |  |  |  |
|---------------------------|-----------------------|-------------------|------------------|------------------|--|--|--|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.40 |                   |                  |                  |  |  |  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.40 | 8/8 VALUE: 41,450 | WI TOTAL: 22,090 | RI TOTAL: 19,360 |  |  |  |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |                   |                  |                  |  |  |  |

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.3 D B: .976 De/Dt: 8.2 / 8.0  
GAS: D B: .001 De/Dt: /  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 53,270  
LAST YR RI VAL: 32,270  
LAST YR 8/8 VAL: 85,540

LAST YR OIL PROD: 344  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 9659 - DOVE EAST UNIT W#1H-7H FULL WI DECIMAL = .750000 #WELLS: 7  
RRC#, WELL#.....: 9659 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12100  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME....: MURPHY EXPL. & PROD.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |       |        |         |       |       |       |       |       |           |
|-----------|--------------|-------|--------|---------|-------|-------|-------|-------|-------|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 23,762 | 38,242  | 0     | 47.63 | 2.38  | 2.38  | .00   | 848838    |
| ALT JOB#: | UNIT.....:   | 2     | 21,040 | 28,455  | 0     | 48.29 | 2.37  | 2.37  | .00   | 762016    |
| ALT LSE#: | EOR.....:    | 3     | 18,874 | 22,694  | 0     | 48.98 | 2.37  | 2.37  | .00   | 693336    |
| ALT RRC#: | GRAPH.....:  | 4     | 17,107 | 18,889  | 0     | 49.66 | 2.37  | 2.37  | .00   | 637150    |
|           |              | ===== | =====  | =====   | ===== | ===== | ===== | ===== | ===== | =====     |
|           |              |       | 80,783 | 108,280 | 0     |       |       |       |       | 2,941,340 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,305,400 | 1  | 68262          | 0              | 917100           | 665000             | 252,100        | 235,083           | 286315            |
| 01  | KARNES COUNTY        | 1.000000 | 1,305,400 | 2  | 50579          | 0              | 812595           | 665000             | 147,595        | 119,681           | 222535            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,305,400 | 3  | 40339          | 0              | 733675           | 665000             | 68,675         | 48,423            | 176245            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,305,400 | 4  | 33575          | 0              | 670725           | 665000             | 5,725          | 3,510             | 141337            |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,305,400 |    | 192755         | 0              | 3134095          | 2660000            | 474,095        | 406,697           | 826432            |

|             |           |             |         |             |         |
|-------------|-----------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 6.30      | EQUIP VAL:  | 72,275  |             |         |
| \$/BBLPROD: | 0         | WI OIL VAL: | 381,684 | RI OIL VAL: | 775,604 |
| WI PAYOUT:  | .0        | GAS VAL:    | 25,013  | GAS VAL:    | 50,827  |
| RI PAYOUT:  | 3.0       | PRD VAL:    | 0       | PRD VAL:    | 0       |
|             |           | =====       |         | =====       |         |
| 8/8 VALUE:  | 1,305,400 | WI TOTAL:   | 478,970 | RI TOTAL:   | 826,430 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 2.77 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.77 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 700,000                   |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |         |          |                   |
|------|---------|----------|-------------------|
| OIL: | 69.5 D  | B: .978  | De/Dt: 12.1 / 8.0 |
| GAS: | 125.0 D | B: 1.020 | De/Dt: 29.0 / 8.0 |
| PRD: | M       | B:       | De/Dt: /          |

  

|             |     |          |    |      |        |
|-------------|-----|----------|----|------|--------|
| PROD WELLS: | 7   | EQ SCH#: | 41 | VAL: | 90,020 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS: | HP: |          |    | VAL: |        |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 388,680  
LAST YR RI VAL: 756,850  
LAST YR 8/8 VAL: 1,145,530

LAST YR OIL PROD: 24,566  
LAST YR GAS PROD: 44,905

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/22/2026 MNRLCFOX

LEASE#, NAME.....: 227 - PETERSON W#1H-7H FULL WI DECIMAL = .750000 #WELLS: 7  
RRC#, WELL#.....: 9660 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 10892  
OPERATOR#, AGENT#: 338751 -

OPERATOR NAME....: GULFTEX ENERGY, LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | YR | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|------------|----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |            | 1  | 124,945    | 265,959               | 0                     | 47.63     | 2.42        | 3.12        | .00       | 4463348        |
|     |                      |          |            | 2  | 89,990     | 200,596               | 0                     | 48.29     | 2.42        | 3.12        | .00       | 3259213        |
|     |                      |          |            | 3  | 70,421     | 159,439               | 0                     | 48.98     | 2.42        | 3.12        | .00       | 2586915        |
|     |                      |          |            | 4  | 57,885     | 131,353               | 0                     | 49.66     | 2.42        | 3.12        | .00       | 2155927        |
|     |                      |          |            | 5  | 49,156     | 111,080               | 0                     | 50.37     | 2.42        | 3.12        | .00       | 1856991        |
|     |                      |          |            | 6  | 42,726     | 95,823                | 0                     | 51.07     | 2.42        | 3.12        | .00       | 1636513        |
|     |                      |          |            | 7  | 37,792     | 83,966                | 0                     | 51.07     | 2.42        | 3.12        | .00       | 1447528        |
|     |                      |          |            | 8  | 33,884     | 74,516                | 0                     | 51.07     | 2.42        | 3.12        | .00       | 1297842        |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 14,703,640 | 9  | 30,713     | 66,819                | 0                     | 51.07     | 2.42        | 3.12        | .00       | 1176385        |
| 01  | KARNES COUNTY        | 1.000000 | 14,703,640 | 10 | 28,084     | 60,447                | 0                     | 51.07     | 2.42        | 3.12        | .00       | 1075687        |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 14,703,640 | 11 | 25,837     | 55,089                | 0                     | 51.07     | 2.42        | 3.12        | .00       | 989622         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 14,703,640 | 12 | 23,770     | 50,530                | 0                     | 51.07     | 2.42        | 3.12        | .00       | 910450         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 14,703,640 |    |            |                       |                       |           |             |             |           |                |
|     |                      |          |            |    | 615,203    | 1,355,617             | 0                     |           |             |             |           | 22,856,421     |

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

|  |  |  |  |    |        |   |         |        |           |           |         |
|--|--|--|--|----|--------|---|---------|--------|-----------|-----------|---------|
|  |  |  |  | 1  | 482716 | 0 | 4946064 | 981393 | 3,964,671 | 3,681,117 | 1580803 |
|  |  |  |  | 2  | 364082 | 0 | 3623295 | 981394 | 2,641,901 | 2,114,604 | 1007805 |
|  |  |  |  | 3  | 289382 | 0 | 2876297 | 981394 | 1,894,903 | 1,307,502 | 695709  |
|  |  |  |  | 4  | 238406 | 0 | 2394333 | 981394 | 1,412,939 | 840,472   | 503447  |
|  |  |  |  | 5  | 201610 | 0 | 2058601 | 981394 | 1,077,207 | 552,381   | 376218  |
|  |  |  |  | 6  | 173919 | 0 | 1810432 | 981394 | 829,038   | 366,484   | 287559  |
|  |  |  |  | 7  | 152398 | 0 | 1599926 | 981394 | 618,532   | 235,716   | 220928  |
|  |  |  |  | 8  | 135247 | 0 | 1433089 | 981394 | 451,695   | 148,391   | 172032  |
|  |  |  |  | 9  | 121276 | 0 | 1297661 | 981394 | 316,267   | 89,570    | 135424  |
|  |  |  |  | 10 | 109711 | 0 | 1185398 | 981394 | 204,004   | 49,807    | 107546  |
|  |  |  |  | 11 | 99987  | 0 | 1089609 | 981394 | 108,215   | 22,776    | 85940   |
|  |  |  |  | 12 | 91712  | 0 | 1002162 | 981394 | 20,768    | 3,768     | 68730   |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |            |            |            |           |           |  |  |           |           |  |
|---------------------------|-----------------------|-------------|------------|------------|------------|-----------|-----------|--|--|-----------|-----------|--|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |            |            |            |           |           |  |  |           |           |  |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            |            |            |           |           |  |  |           |           |  |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 2.83 |             |            |            |            |           |           |  |  |           |           |  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.64 |             |            |            |            |           |           |  |  |           |           |  |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            |            |            |           |           |  |  |           |           |  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            |            |            |           |           |  |  |           |           |  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            |            |            |           |           |  |  |           |           |  |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D |            |            |           |           |  |  |           |           |  |
| 1,033,046                 |                       |             |            |            |            |           |           |  |  |           |           |  |
|                           |                       |             |            | 8/8 VALUE: | 14,703,640 | WI TOTAL: | 9,461,500 |  |  | RI TOTAL: | 5,242,140 |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 417.8 D B: 1.010 De/Dt: 32.0 / 8.0  
GAS: 855.0 D B: .800 De/Dt: 27.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,512,500  
LAST YR RI VAL: 10,674,930  
LAST YR 8/8 VAL: 30,187,430

LAST YR OIL PROD: 170,143  
LAST YR GAS PROD: 383,770

REMARKS1:  
REMARKS2: API 255.31674 P#695306  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 9909663 - MARGARET - 1776 ENERGY OPER FULL WI DECIMAL = .750765 #WELLS: 2  
RRC#, WELL#.....: 9663 - RRC DIST.: 02 FULL RI DECIMAL = .249235 DEPTH: 11266  
OPERATOR#, AGENT#: 781863 - 40

OPERATOR NAME....: SILVER HILL ENERGY O  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

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

00 KARNES CO APPRAISAL 1.000398 25,110  
01 KARNES COUNTY 1.000398 25,110 \$/BBLRESV: .00 EQUIP VAL: 25,100  
02 KARNES COUNTY ROAD & 1.000398 25,110 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000398 25,110 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000398 25,110 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 25,100 WI TOTAL: 25,100 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 64.77 GAS WI GR PRICE: 1.63  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
230,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 12.5 D B: .216 De/Dt: 11.5 / 8.0  
GAS: D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 66,220  
LAST YR RI VAL: 147,940  
LAST YR 8/8 VAL: 214,160

LAST YR OIL PROD: 4,645  
LAST YR GAS PROD:

REMARKS1: 100% GAS FLARED IN 2024  
REMARKS2:  
MC1: L  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 9665 - BENCH LAKE FARMS W1H,2H FULL WI DECIMAL = .762794 #WELLS: 2  
RRC#, WELL#.....: 9665 - RRC DIST.: 02 FULL RI DECIMAL = .237206 DEPTH: 11883

OPERATOR#, AGENT#: 781863 - 40  
OPERATOR NAME....: SILVER HILL ENERGY O  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

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

|    |                      |          |        |             |        |             |        |             |  |       |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|--|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 25,100 |             |        |             |        |             |  |       |
| 01 | KARNES COUNTY        | 1.000000 | 25,100 | \$/BBLRESV: | .00    | EQUIP VAL:  | 25,100 |             |  |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 25,100 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |  | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 25,100 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |  | 0     |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 25,100 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |  | 0     |
|    |                      |          |        |             |        | =====       |        |             |  | ===== |
|    |                      |          |        | 8/8 VALUE:  | 25,100 | WI TOTAL:   | 25,100 | RI TOTAL:   |  | 0     |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 64.77 GAS WI GR PRICE: 1.63  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 161,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 9.4 D B: .001 De/Dt: 8.0 /  
GAS: D B: .001 De/Dt: 20.1 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD: 2,928  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT

RRC C0#: 255 KARNES

LAST UPDATE: 6/06/2026 MNRLCFOX

LEASE#, NAME..... 9666 - NICHOLS UNIT A W#1,11-12

FULL WI DECIMAL = .775495

#WELLS: 4

RRC#, WELL#..... 9666 - RRC DIST.: 02

FULL RI DECIMAL = .224505

DEPTH: 12394

OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES

OIL FIELD#..... 27135750

OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: EOR.....

ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|------------|-------|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----      | ---   | ---     | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |            | 1     | 64,295  |        | 144,928               | 0                     | 47.63     | 5.43        | 5.43        | .00       | 2374853        |
|     |                      |          |            | 2     | 44,765  |        | 79,041                | 0                     | 48.29     | 5.42        | 5.42        | .00       | 1676389        |
|     |                      |          |            | 3     | 35,607  |        | 52,775                | 0                     | 48.98     | 5.42        | 5.42        | .00       | 1352487        |
|     |                      |          |            | 4     | 30,086  |        | 38,922                | 0                     | 49.66     | 5.42        | 5.42        | .00       | 1158644        |
|     |                      |          |            | 5     | 26,326  |        | 30,473                | 0                     | 50.37     | 5.41        | 5.41        | .00       | 1028338        |
|     |                      |          |            | 6     | 23,569  |        | 24,832                | 0                     | 51.07     | 5.41        | 5.41        | .00       | 933439         |
|     |                      |          |            | 7     | 21,443  |        | 20,824                | 0                     | 51.07     | 5.41        | 5.41        | .00       | 849240         |
|     |                      |          |            | 8     | 19,728  |        | 17,846                | 0                     | 51.07     | 5.41        | 5.41        | .00       | 781318         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 10,035,620 | 9     | 18,150  |        | 15,551                | 0                     | 51.07     | 5.41        | 5.41        | .00       | 718822         |
| 01  | KARNES COUNTY        | 1.000000 | 10,035,620 | 10    | 16,698  |        | 13,737                | 0                     | 51.07     | 5.41        | 5.41        | .00       | 661316         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 10,035,620 | 11    | 15,362  |        | 12,271                | 0                     | 51.07     | 5.41        | 5.41        | .00       | 608405         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 10,035,620 | 12    | 14,133  |        | 11,064                | 0                     | 51.07     | 5.41        | 5.41        | .00       | 559731         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 10,035,620 | 13    | 13,002  |        | 10,052                | 0                     | 51.07     | 5.41        | 5.41        | .00       | 514938         |
|     |                      |          |            | 14    | 11,962  |        | 9,196                 | 0                     | 51.07     | 5.41        | 5.41        | .00       | 473749         |
|     |                      |          |            | 15    | 11,005  |        | 8,460                 | 0                     | 51.07     | 5.41        | 5.41        | .00       | 435848         |
|     |                      |          |            | 16    | 10,125  |        | 7,783                 | 0                     | 51.07     | 5.41        | 5.41        | .00       | 400996         |
|     |                      |          |            | 17    | 9,315   |        | 7,160                 | 0                     | 51.07     | 5.41        | 5.41        | .00       | 368916         |
|     |                      |          |            | 18    | 8,570   |        | 6,587                 | 0                     | 51.07     | 5.41        | 5.41        | .00       | 339411         |
|     |                      |          |            | 19    | 7,884   |        | 6,060                 | 0                     | 51.07     | 5.41        | 5.41        | .00       | 312242         |
|     |                      |          |            | 20    | 7,253   |        | 5,575                 | 0                     | 51.07     | 5.41        | 5.41        | .00       | 287252         |
|     |                      |          |            | ===== | =====   |        | =====                 |                       |           |             |             |           | =====          |
|     |                      |          |            |       | 409,278 |        | 523,137               | 0                     |           |             |             |           | 15,836,334     |

| *** PARAMETERS ***             |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                |                       |             |            | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| MO SHIFT: 6                    | DISC: 15.0            | YRS MAX: 28 |            | 1     | 610283         | 0              | 2985136          | 290007             | 2,695,129      | 2,513,208         | 809395            |
| YRS FLAT:                      | FMVF:                 | 8/8 RES:    |            | 2     | 332224         | 0              | 2008613          | 290007             | 1,718,606      | 1,393,566         | 477736            |
|                                |                       |             |            | 3     | 221823         | 0              | 1574310          | 290007             | 1,284,303      | 905,575           | 328454            |
| OIL WELLHEAD PRICE: 65.99      | GAS WI GR PRICE: 6.32 |             |            | 4     | 163596         | 0              | 1322240          | 290007             | 1,032,233      | 632,903           | 241986            |
| OIL %TAX ALLOWABLE: 9.6        | GAS RI GR PRICE: 6.32 |             |            | 5     | 127847         | 0              | 1156185          | 290007             | 866,178        | 461,811           | 185609            |
| TYPE..(USNPQLHCT)..: U         | GAS %TAX ALLOW.: 12.5 |             |            | 6     | 104181         | 0              | 1037620          | 290007             | 747,613        | 346,608           | 146119            |
| GRAV SCHED#/DEGREE: /          | GAS PRICE ESCAL? Y    |             |            | 7     | 87366          | 0              | 936606           | 290007             | 646,599        | 260,676           | 115698            |
| PRD WELLHEAD PRICE:            | ADDL GAS PRICES? N    |             |            | 8     | 74872          | 0              | 856190           | 290007             | 566,183        | 198,481           | 92774             |
|                                |                       |             |            | 9     | 65243          | 0              | 784065           | 290007             | 494,058        | 150,609           | 74526             |
| OP EXP \$/YR                   | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 10    | 57633          | 0              | 718949           | 290007             | 428,942        | 113,704           | 59945             |
| -----                          | -----                 | -----       | -----      | 11    | 51482          | 0              | 659887           | 290007             | 369,880        | 85,258            | 48263             |
| 305,271                        |                       |             |            | 12    | 46418          | 0              | 606149           | 290007             | 316,142        | 63,367            | 38888             |
| -----                          | -----                 | -----       | -----      | 13    | 42172          | 0              | 557110           | 290007             | 267,103        | 46,554            | 31353             |
|                                |                       |             |            | 14    | 38581          | 0              | 512330           | 290007             | 222,323        | 33,695            | 25292             |
|                                |                       |             |            | 15    | 35493          | 0              | 471341           | 290007             | 181,334        | 23,898            | 20411             |
|                                |                       |             |            | 16    | 32653          | 0              | 433649           | 290007             | 143,642        | 16,461            | 16472             |
|                                |                       |             |            | 17    | 30039          | 0              | 398955           | 290007             | 108,948        | 10,857            | 13294             |
|                                |                       |             |            | 18    | 27635          | 0              | 367046           | 290007             | 77,039         | 6,676             | 10728             |
|                                |                       |             |            | 19    | 25424          | 0              | 337666           | 290007             | 47,659         | 3,591             | 8657              |
|                                |                       |             |            | 20    | 23390          | 0              | 310642           | 290007             | 20,635         | 1,352             | 6987              |
| ALT JAN 1 HYPERBOLIC FORECAST: |                       |             |            | ===== | =====          |                | =====            | =====              | =====          | =====             | =====             |
| OIL: 228.2 D B: 1.536          | De/Dt: 38.0 / 8.0     |             |            |       | 2198355        | 0              | 18034689         | 580014012          | 234,549        | 7,268,850         | 2752587           |
| GAS: 588.8 D B: .792           | De/Dt: 53.2 / 8.0     |             |            |       |                |                |                  |                    |                |                   |                   |
| PRD: M B:                      | De/Dt: /              |             |            |       |                |                |                  |                    |                |                   |                   |

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

\$/BBLRESV: 20.11

EQUIP VAL: 14,190

WI OIL VAL: 6,382,806

RI OIL VAL: 2,417,058

WI PAYOUT: 4.6

GAS VAL: 886,036

GAS VAL: 335,527

RI PAYOUT: 5.4

PRD VAL: 0

PRD VAL: 0

8/8 VALUE: 10,035,620

WI TOTAL: 7,283,030

RI TOTAL: 2,752,590

LAST YR WI VAL: 29,666,450

LAST YR RI VAL: 9,221,410

LAST YR 8/8 VAL: 38,887,860

LAST YR OIL PROD: 168,042

LAST YR GAS PROD: 470,441

REMARKS1:

REMARKS2:

MC1: R

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2026 MNRLTCUE

LEASE#, NAME..... 702590 - BERRY W#2H-9H FULL WI DECIMAL = .751512 #WELLS: 9  
RRC#, WELL#..... 9667 - RRC DIST...: 02 FULL RI DECIMAL = .248488 DEPTH: 12078  
OPERATOR#, AGENT#: 338751 -

OPERATOR NAME.... GULFTEX ENERGY, LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |         |         |   |       |      |      |     |         |
|-----------|--------------|---|---------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 144,079 | 536,266 | 0 | 47.63 | 2.70 | 3.39 | .00 | 5157238 |
| ALT JOB#: | UNIT.....:   | 2 | 105,523 | 473,960 | 0 | 48.29 | 2.70 | 3.39 | .00 | 3829484 |
| ALT LSE#: | EOR.....:    | 3 | 82,390  | 424,611 | 0 | 48.98 | 2.70 | 3.39 | .00 | 3032698 |
| ALT RRC#: | GRAPH.....:  | 4 | 67,091  | 384,559 | 0 | 49.66 | 2.70 | 3.39 | .00 | 2503842 |
|           |              | 5 | 56,281  | 351,401 | 0 | 50.37 | 2.69 | 3.38 | .00 | 2130442 |
|           |              | 6 | 48,272  | 323,289 | 0 | 51.07 | 2.69 | 3.38 | .00 | 1852666 |

|     |                      |          |            |    |         |           |       |       |      |      |     |            |
|-----|----------------------|----------|------------|----|---------|-----------|-------|-------|------|------|-----|------------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | 7  | 42,121  | 297,426   | 0     | 51.07 | 2.69 | 3.38 | .00 | 1616592    |
| --- | -----                | -----    | -----      | 8  | 37,262  | 273,632   | 0     | 51.07 | 2.69 | 3.38 | .00 | 1430105    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 18,061,360 | 9  | 33,334  | 251,741   | 0     | 51.07 | 2.69 | 3.38 | .00 | 1279350    |
| 01  | KARNES COUNTY        | 1.000000 | 18,061,360 | 10 | 30,102  | 231,602   | 0     | 51.07 | 2.69 | 3.38 | .00 | 1155306    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 18,061,360 |    | =====   | =====     | ===== |       |      |      |     | =====      |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 18,061,360 |    | 646,455 | 3,548,487 | 0     |       |      |      |     | 23,987,723 |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 18,061,360 |    |         |           |       |       |      |      |     |            |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 1088128        | 0              | 6245366          | 1559425            | 4,685,941      | 4,350,801         | 2011386           |
|  |  |  |  | 2   | 961704         | 0              | 4791188          | 1559426            | 3,231,762      | 2,586,734         | 1350482           |
|  |  |  |  | 3   | 861571         | 0              | 3894269          | 1559426            | 2,334,843      | 1,611,065         | 959263            |
|  |  |  |  | 4   | 780302         | 0              | 3284144          | 1559426            | 1,724,718      | 1,025,931         | 706239            |
|  |  |  |  | 5   | 710381         | 0              | 2840823          | 1559426            | 1,281,397      | 657,088           | 532931            |
|  |  |  |  | 6   | 653550         | 0              | 2506216          | 1559426            | 946,790        | 418,538           | 409892            |
|  |  |  |  | 7   | 601267         | 0              | 2217859          | 1559426            | 658,433        | 250,923           | 316204            |
|  |  |  |  | 8   | 553165         | 0              | 1983270          | 1559426            | 423,844        | 139,241           | 246334            |
|  |  |  |  | 9   | 508911         | 0              | 1788261          | 1559426            | 228,835        | 64,809            | 193407            |
|  |  |  |  | 10  | 468199         | 0              | 1623505          | 1559426            | 64,079         | 15,644            | 152824            |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |     | 7187178        | 0              | 31174901         | 1559425915         | 580,642        | 11,120,774        | 6878962           |

\*\*\* PARAMETERS \*\*\*

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

|                           |                        |                       |                       |
|---------------------------|------------------------|-----------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 3.14  | \$/BBLRESV: 17.61     | EQUIP VAL: 61,637     |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.95  | \$/BBLPROD: 0         | WI OIL VAL: 8,556,946 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW..: 12.5 | WI PAYOUT: 3.5        | GAS VAL: 2,563,817    |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y     | RI PAYOUT: 4.5        | PRD VAL: 0            |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N     |                       |                       |
|                           |                        |                       | =====                 |
|                           |                        | 8/8 VALUE: 18,061,360 | WI TOTAL: 11,182,400  |
|                           |                        |                       | RI TOTAL: 6,878,960   |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 1,641,501    |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 472.4 D B: .819 De/Dt: 29.7 / 8.0  
GAS: 1,570.0 D B: .995 De/Dt: 12.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,821,760  
LAST YR RI VAL: 7,663,140  
LAST YR 8/8 VAL: 23,484,900

LAST YR OIL PROD: 224,779  
LAST YR GAS PROD: 652,988

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2026 MNRLSVIL

LEASE#, NAME.....: 9909668 - MARY UNIT FULL WI DECIMAL = .747952 #WELLS: 4  
RRC#, WELL#.....: 9668 - RRC DIST...: 02 FULL RI DECIMAL = .252048 DEPTH: 11684  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000002 | 6,543,710 | 1   | 58,469     | 587,853               | 0                     | 46.74     | 1.40        | 2.39        | .00       | 2044034        |
| 01  | KARNES COUNTY        | 1.000002 | 6,543,710 | 2   | 34,484     | 315,910               | 0                     | 47.41     | 1.40        | 2.38        | .00       | 1222817        |
| 02  | KARNES COUNTY ROAD & | 1.000002 | 6,543,710 | 3   | 25,348     | 212,226               | 0                     | 48.07     | 1.40        | 2.38        | .00       | 911363         |
| 03  | KARNES COUNTY HOSPIT | 1.000002 | 6,543,710 | 4   | 20,349     | 158,064               | 0                     | 48.75     | 1.40        | 2.38        | .00       | 741979         |
| 30  | KARNES CITY ISD (KAR | 1.000002 | 6,543,710 | 5   | 17,147     | 125,031               | 0                     | 49.43     | 1.39        | 2.38        | .00       | 633946         |
|     |                      |          |           | 6   | 14,899     | 102,899               | 0                     | 50.14     | 1.39        | 2.38        | .00       | 558747         |
|     |                      |          |           | 7   | 13,226     | 87,099                | 0                     | 50.14     | 1.39        | 2.38        | .00       | 496006         |
|     |                      |          |           | 8   | 11,925     | 75,287                | 0                     | 50.14     | 1.39        | 2.38        | .00       | 447215         |
|     |                      |          |           | 9   | 10,885     | 66,146                | 0                     | 50.14     | 1.39        | 2.38        | .00       | 408213         |
|     |                      |          |           | 10  | 10,014     | 58,874                | 0                     | 50.14     | 1.39        | 2.38        | .00       | 375548         |
|     |                      |          |           |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 216,746    | 1,789,389             | 0                     |           |             |             |           | 7,839,868      |

|  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  | 1   | 615560         | 0              | 2659594          | 575492*            | 2,084,102      | 1,935,047         | 972530            |
|  | 2   | 330800         | 0              | 1553617          | 422214             | 1,131,403      | 905,586           | 487800            |
|  | 3   | 222229         | 0              | 1133592          | 422214             | 711,378        | 490,858           | 306317            |
|  | 4   | 165514         | 0              | 907493           | 422214             | 485,279        | 288,663           | 211443            |
|  | 5   | 129989         | 0              | 763935           | 422214             | 341,721        | 175,231           | 153888            |
|  | 6   | 106979         | 0              | 665726           | 422214             | 243,512        | 107,646           | 115912            |
|  | 7   | 90553          | 0              | 586559           | 422214             | 164,345        | 62,630            | 88449             |
|  | 8   | 78272          | 0              | 525487           | 422214             | 103,273        | 33,927            | 68663             |
|  | 9   | 68769          | 0              | 476982           | 422214             | 54,768         | 15,511            | 54030             |
|  | 10  | 61209          | 0              | 436757           | 422214             | 14,543         | 3,550             | 42909             |
|  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |     | 1869874        | 0              | 9709742          | 4375418            | 5,334,324      | 4,018,649         | 2501941           |

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 64.77 GAS WI GR PRICE: 1.63 \$/BBLRESV: 20.02 EQUIP VAL: 23,114  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78 \$/BBLPROD: 0 WI OIL VAL: 3,244,746 RI OIL VAL: 2,020,122  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.2 GAS VAL: 773,899 GAS VAL: 481,816  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 6,543,700 WI TOTAL: 4,041,760 RI TOTAL: 2,501,940

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
444,436  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 239.4 D B: 1.270 De/Dt: 52.0 / 8.0  
GAS: 2,448.0 D B: .860 De/Dt: 55.0 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 310,510  
LAST YR RI VAL: 606,900  
LAST YR 8/8 VAL: 917,410

LAST YR OIL PROD: 213,490  
LAST YR GAS PROD: 1,189,550  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 9673 - MAX UNIT W#1H-8H FULL WI DECIMAL = .791238 #WELLS: 8  
RRC#, WELL#..... 9673 - 1H-8H RRC DIST...: 02 FULL RI DECIMAL = .208762 DEPTH: 10861  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1     | 18,696     | 97,121                | 0                     | 45.75     | 1.93        | 3.69        | .00       | 676779         |
|     |                      |          |           | 2     | 17,199     | 81,199                | 0                     | 46.39     | 1.93        | 3.68        | .00       | 631298         |
|     |                      |          |           | 3     | 15,825     | 69,808                | 0                     | 47.05     | 1.92        | 3.68        | .00       | 589129         |
|     |                      |          |           | 4     | 14,557     | 61,251                | 0                     | 47.71     | 1.92        | 3.68        | .00       | 549526         |
|     |                      |          |           | 5     | 13,391     | 54,585                | 0                     | 48.38     | 1.92        | 3.68        | .00       | 512609         |
|     |                      |          |           | 6     | 12,321     | 49,237                | 0                     | 49.06     | 1.92        | 3.68        | .00       | 478278         |
|     |                      |          |           | 7     | 11,336     | 44,856                | 0                     | 49.06     | 1.92        | 3.68        | .00       | 440042         |
|     |                      |          |           | 8     | 10,429     | 41,200                | 0                     | 49.06     | 1.92        | 3.68        | .00       | 404834         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,988,000 | 9     | 9,593      | 37,904                | 0                     | 49.06     | 1.92        | 3.68        | .00       | 372382         |
| 01  | KARNES COUNTY        | 1.000000 | 2,988,000 | 10    | 8,828      | 34,872                | 0                     | 49.06     | 1.92        | 3.68        | .00       | 342687         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,988,000 | 11    | 8,120      | 32,082                | 0                     | 49.06     | 1.92        | 3.68        | .00       | 315203         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,988,000 | 12    | 7,471      | 29,515                | 0                     | 49.06     | 1.92        | 3.68        | .00       | 290010         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,988,000 | 13    | 6,876      | 27,154                | 0                     | 49.06     | 1.92        | 3.68        | .00       | 266913         |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 2,988,000 | 14    | 6,324      | 24,982                | 0                     | 49.06     | 1.92        | 3.68        | .00       | 245486         |
|     |                      |          |           | ===== |            |                       | =====                 | =====     |             |             | =====     |                |
|     |                      |          |           |       |            |                       | 160,966               |           |             |             | 6,115,176 |                |

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 1   | 148312         | 0              | 825091           | 267643             | 557,448        | 513,169           | 234247            |
| 2   | 123998         | 0              | 755296           | 267644             | 487,652        | 380,441           | 180905            |
| 3   | 106051         | 0              | 695180           | 267644             | 427,536        | 282,661           | 141196            |
| 4   | 93051          | 0              | 642577           | 267644             | 374,933        | 210,072           | 110853            |

\*\*\* PARAMETERS \*\*\*

|                           |                        |             |    |       |   |        |        |         |        |       |
|---------------------------|------------------------|-------------|----|-------|---|--------|--------|---------|--------|-------|
| MO SHIFT: 6               | DISC: 18.0             | YRS MAX: 28 | 7  | 68144 | 0 | 508186 | 267644 | 240,542 | 82,028 | 54264 |
| YRS FLAT:                 | FMVF:                  | 8/8 RES:    | 8  | 62590 | 0 | 467424 | 267644 | 199,780 | 57,734 | 42652 |
|                           |                        |             | 9  | 57583 | 0 | 429965 | 267644 | 162,321 | 39,754 | 33534 |
| OIL WELLHEAD PRICE: 63.39 | GAS WI GR PRICE: 2.24  |             | 10 | 52977 | 0 | 395664 | 267644 | 128,020 | 26,571 | 26375 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.30  |             | 11 | 48738 | 0 | 363941 | 267644 | 96,297  | 16,937 | 20735 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW..: 12.5 |             | 12 | 44839 | 0 | 334849 | 267644 | 67,205  | 10,018 | 16307 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y     |             | 13 | 41252 | 0 | 308165 | 267644 | 40,521  | 5,119  | 12825 |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N     |             | 14 | 37952 | 0 | 283438 | 267644 | 15,794  | 1,690  | 10083 |

|              |          |           |            |                      |   |                       |                     |                     |                     |         |
|--------------|----------|-----------|------------|----------------------|---|-----------------------|---------------------|---------------------|---------------------|---------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 1043211              | 0 | 7158387               | 3747015             | 3,411,372           | 1,896,738           | 1040552 |
| 281,730      |          |           |            | \$/BBLRESV: 12.72    |   | EQUIP VAL: 50,710     |                     |                     |                     |         |
|              |          |           |            | \$/BBLPROD: 0        |   | WI OIL VAL: 1,620,321 |                     | RI OIL VAL: 888,909 |                     |         |
|              |          |           |            | WI PAYOUT: 4.3       |   | GAS VAL: 276,415      |                     | GAS VAL: 151,642    |                     |         |
|              |          |           |            | RI PAYOUT: 4.9       |   | PRD VAL: 0            |                     | PRD VAL: 0          |                     |         |
|              |          |           |            | 8/8 VALUE: 2,988,000 |   |                       | WI TOTAL: 1,947,450 |                     | RI TOTAL: 1,040,550 |         |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 53.4 D B: .001 De/Dt: 8.0 /  
GAS: 294.0 D B: 1.025 De/Dt: 17.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,807,760  
LAST YR RI VAL: 864,280  
LAST YR 8/8 VAL: 2,672,040

LAST YR OIL PROD: 19,825  
LAST YR GAS PROD: 126,993

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME.....: 9674 - VINCENT UNIT #1H-8H FULL WI DECIMAL = .799999 #WELLS: 8  
RRC#, WELL#.....: 9674 - RRC DIST...: 02 FULL RI DECIMAL = .200001 DEPTH: 10483  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 16,289 | 16,457 | 0 | 45.75 | 4.18 | 7.62 | .00 | 596177 |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT JOB#: | UNIT.....:   | 2 | 14,782 | 14,761 | 0 | 46.39 | 4.18 | 7.62 | .00 | 548589 |
| ALT LSE#: | EOR.....:    | 3 | 13,530 | 13,240 | 0 | 47.05 | 4.18 | 7.62 | .00 | 509269 |
| ALT RRC#: | GRAPH.....:  | 4 | 12,448 | 11,877 | 0 | 47.71 | 4.18 | 7.61 | .00 | 475115 |
|           |              | 5 | 11,452 | 10,652 | 0 | 48.38 | 4.18 | 7.61 | .00 | 443238 |
|           |              | 6 | 10,536 | 9,556  | 0 | 49.06 | 4.17 | 7.60 | .00 | 413516 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 79,037 | 76,543 | 0 | 2,985,904 |
|-----|-------------------|---------|-----------|--------|--------|---|-----------|
|-----|-------------------|---------|-----------|--------|--------|---|-----------|

|    |                      |          |           |    |         |         |          |           |         |           |           |
|----|----------------------|----------|-----------|----|---------|---------|----------|-----------|---------|-----------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 1,171,780 |    |         |         |          |           |         |           |           |
| 01 | KARNES COUNTY        | 1.000000 | 1,171,780 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 1,171,780 | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 1,171,780 | -- | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
| 30 | KARNES CITY ISD (KAR | .910000  | 1,066,320 | 1  | 55032   | 0       | 651209   | 433186    | 218,023 | 202,430   | 162372    |
| 33 | FALLS CITY ISD (KARN | .090000  | 105,460   | 2  | 49361   | 0       | 597950   | 433187    | 164,763 | 131,878   | 129450    |
|    |                      |          |           | 3  | 44275   | 0       | 553544   | 433187    | 120,357 | 83,048    | 104001    |
|    |                      |          |           | 4  | 39717   | 0       | 514832   | 433187    | 81,645  | 48,566    | 83912     |
|    |                      |          |           | 5  | 35620   | 0       | 478858   | 433187    | 45,671  | 23,420    | 67723     |
|    |                      |          |           | 6  | 31879   | 0       | 445395   | 433187    | 12,208  | 5,397     | 54663     |
|    |                      |          |           |    | =====   | =====   | =====    | =====     | =====   | =====     | =====     |
|    |                      |          |           |    | 255884  | 0       | 3241788  | 2599121   | 642,667 | 494,739   | 602121    |

|                    |                  |                     |                     |
|--------------------|------------------|---------------------|---------------------|
| *** PARAMETERS *** | \$/BBLRESV: 7.21 | EQUIP VAL: 74,920   | RI OIL VAL: 554,594 |
|                    | \$/BBLPROD: 0    | WI OIL VAL: 455,688 | GAS VAL: 47,527     |
|                    | WI PAYOUT: 3.8   | GAS VAL: 39,051     | PRD VAL: 0          |
|                    | RI PAYOUT: 3.9   | PRD VAL: 0          |                     |

|             |            |             |                      |                   |                   |
|-------------|------------|-------------|----------------------|-------------------|-------------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: 1,171,780 | WI TOTAL: 569,660 | RI TOTAL: 602,120 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |                      |                   |                   |

OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 4.88  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.89  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 455,986      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 47.0 D B: 1.023 De/Dt: 9.7 / 8.0  
GAS: 47.6 D B: .001 De/Dt: 10.3 /  
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,062,930  
LAST YR RI VAL: 1,024,930  
LAST YR 8/8 VAL: 3,087,860

LAST YR OIL PROD: 17,987  
LAST YR GAS PROD: 17,648

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 9675 - ESCONDIDO UNIT B #1 FULL WI DECIMAL = .792974 #WELLS: 1  
RRC#, WELL#.....: 9675 - RRC DIST.: 02 FULL RI DECIMAL = .207026 DEPTH: 12681  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

|     |                      |          |           |             |        |             |        |             |       |
|-----|----------------------|----------|-----------|-------------|--------|-------------|--------|-------------|-------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | =====       | =====  | =====       | =====  | =====       | ===== |
| --- | -----                | -----    | -----     | 0           | 0      | 0           | 0      | 0           | 0     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 12,550    |             |        |             |        |             |       |
| 01  | KARNES COUNTY        | 1.000000 | 12,550    | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |       |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 12,550    | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: | 0     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 12,550    | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    | 0     |
| 30  | KARNES CITY ISD (KAR | .280000  | 3,510     | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    | 0     |
| 31  | KENEDY ISD           | .720000  | 9,040     |             |        | =====       |        | =====       |       |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 12,550    | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   | 0     |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.81  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 76,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .183 De/Dt: 79.8 / 8.0  
GAS: D B: .836 De/Dt: 46.3 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,887,620  
LAST YR RI VAL: 1,186,120  
LAST YR 8/8 VAL: 5,073,740

LAST YR OIL PROD: 11,195  
LAST YR GAS PROD: 27,442

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9678 - LEWIS W#3 FULL WI DECIMAL = .720000 #WELLS: 2  
RRC#, WELL#..... 9678 - RRC DIST.: 02 FULL RI DECIMAL = .280000 DEPTH: 6132

OPERATOR#, AGENT#: 029657 - 978  
OPERATOR NAME.... ARETE OPERATING COMP  
OIL FIELD#..... 62514166  
OIL FIELD NAME... MONSON, SW. (6150)

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

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

|    |                      |          |       |             |       |             |       |             |       |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|-------|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 5,860 |             |       |             |       |             |       |   |
| 01 | KARNES COUNTY        | 1.000000 | 5,860 | \$/BBLRESV: | .00   | EQUIP VAL:  | 5,855 |             |       |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 5,860 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |       | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 5,860 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |       | 0 |
| 31 | KENEDY ISD           | 1.000000 | 5,860 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |       | 0 |
|    |                      |          |       |             |       | =====       |       |             | ===== |   |
|    |                      |          |       | 8/8 VALUE:  | 5,860 | WI TOTAL:   | 5,860 | RI TOTAL:   |       | 0 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .4 D B: 1.012 De/Dt: 9.0 / 8.0  
GAS: D B: .001 De/Dt: /  
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 182  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9680 - GENELLE UNIT A W#1 FULL WI DECIMAL = .787170 #WELLS: 1  
RRC#, WELL#..... 9680 - RRC DIST...: 02 FULL RI DECIMAL = .212830 DEPTH: 12690  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 12,838 | 49,723 | 0 | 47.63 | 4.89 | 4.89 | .00 | 481334 |
| ALT JOB#: | UNIT.....:   | 2 | 9,754  | 45,744 | 0 | 48.29 | 4.88 | 4.88 | .00 | 370773 |
| ALT LSE#: | EOR.....:    | 3 | 7,884  | 42,085 | 0 | 48.98 | 4.88 | 4.88 | .00 | 303972 |
| ALT RRC#: | GRAPH.....:  | 4 | 6,626  | 38,717 | 0 | 49.66 | 4.88 | 4.88 | .00 | 259016 |
|           |              | 5 | 5,722  | 35,621 | 0 | 50.37 | 4.88 | 4.88 | .00 | 226876 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL    | PRDCTN  | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|--------|---------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 6  | 5,036  | 32,773  | 0                     | 51.07                 | 4.87      | 4.87        | .00         |           | 202451         |
|     |                      |          |           | 7  | 4,501  | 30,154  | 0                     | 51.07                 | 4.87      | 4.87        | .00         |           | 180944         |
|     |                      |          |           | 8  | 4,071  | 27,738  | 0                     | 51.07                 | 4.87      | 4.87        | .00         |           | 163657         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,643,470 | 9  | 3,717  | 25,521  | 0                     | 51.07                 | 4.87      | 4.87        | .00         |           | 149426         |
| 01  | KARNES COUNTY        | 1.000000 | 2,643,470 | 10 | 3,420  | 23,479  | 0                     | 51.07                 | 4.87      | 4.87        | .00         |           | 137487         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,643,470 | 11 | 3,146  | 21,603  | 0                     | 51.07                 | 4.87      | 4.87        | .00         |           | 126472         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,643,470 | 12 | 2,894  | 19,876  | 0                     | 51.07                 | 4.87      | 4.87        | .00         |           | 116341         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,643,470 | 13 | 2,662  | 18,287  | 0                     | 51.07                 | 4.87      | 4.87        | .00         |           | 107014         |
|     |                      |          |           | 14 | 2,449  | 16,825  | 0                     | 51.07                 | 4.87      | 4.87        | .00         |           | 98452          |
|     |                      |          |           | 15 | 2,253  | 15,479  | 0                     | 51.07                 | 4.87      | 4.87        | .00         |           | 90572          |
|     |                      |          |           | 16 | 2,073  | 14,242  | 0                     | 51.07                 | 4.87      | 4.87        | .00         |           | 83336          |
|     |                      |          |           | 17 | 1,907  | 13,103  | 0                     | 51.07                 | 4.87      | 4.87        | .00         |           | 76663          |
|     |                      |          |           | 18 | 1,754  | 12,056  | 0                     | 51.07                 | 4.87      | 4.87        | .00         |           | 70512          |
|     |                      |          |           | 19 | 1,614  | 11,093  | 0                     | 51.07                 | 4.87      | 4.87        | .00         |           | 64884          |
|     |                      |          |           | 20 | 1,485  | 10,204  | 0                     | 51.07                 | 4.87      | 4.87        | .00         |           | 59698          |
|     |                      |          |           |    | =====  | =====   | =====                 |                       |           |             |             |           | =====          |
|     |                      |          |           |    | 85,806 | 504,323 | 0                     |                       |           |             |             |           | 3,369,880      |

| *** PARAMETERS ***                     |                       |             |            | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----------------------------------------|-----------------------|-------------|------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| MO SHIFT: 6                            | DISC: 15.0            | YRS MAX: 28 |            | 1  | 191397         | 0              | 672731           | 95000              | 577,731        | 538,734           | 170356            |
| YRS FLAT:                              | FMVF:                 | 8/8 RES:    |            | 2  | 175721         | 0              | 546494           | 95000              | 451,494        | 366,103           | 121393            |
|                                        |                       |             |            | 3  | 161665         | 0              | 465637           | 95000              | 370,637        | 261,340           | 90729             |
| OIL WELLHEAD PRICE: 65.99              | GAS WI GR PRICE: 5.70 |             |            | 4  | 148727         | 0              | 407743           | 95000              | 312,743        | 191,755           | 69692             |
| OIL %TAX ALLOWABLE: 9.6                | GAS RI GR PRICE: 5.70 |             |            | 5  | 136834         | 0              | 363710           | 95000              | 268,710        | 143,265           | 54530             |
| TYPE..(USNPQLHCT)..: U                 | GAS %TAX ALLOW.: 12.5 |             |            | 6  | 125636         | 0              | 328087           | 95000              | 233,087        | 108,064           | 43150             |
| GRAV SCHED#/DEGREE: /                  | GAS PRICE ESCAL? Y    |             |            | 7  | 115596         | 0              | 296540           | 95000              | 201,540        | 81,251            | 34211             |
| PRD WELLHEAD PRICE:                    | ADDL GAS PRICES? N    |             |            | 8  | 106334         | 0              | 269991           | 95000              | 174,991        | 61,345            | 27323             |
|                                        |                       |             |            | 9  | 97835          | 0              | 247261           | 95000              | 152,261        | 46,415            | 21950             |
| OP EXP \$/YR                           | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 10 | 90007          | 0              | 227494           | 95000              | 132,494        | 35,122            | 17715             |
|                                        |                       |             |            | 11 | 82815          | 0              | 209287           | 95000              | 114,287        | 26,343            | 14296             |
| 100,000                                |                       |             |            | 12 | 76195          | 0              | 192536           | 95000              | 97,536         | 19,550            | 11536             |
|                                        |                       |             |            | 13 | 70104          | 0              | 177118           | 95000              | 82,118         | 14,313            | 9310              |
|                                        |                       |             |            | 14 | 64499          | 0              | 162951           | 95000              | 67,951         | 10,299            | 7513              |
|                                        |                       |             |            | 15 | 59339          | 0              | 149911           | 95000              | 54,911         | 7,236             | 6063              |
|                                        |                       |             |            | 16 | 54597          | 0              | 137933           | 95000              | 42,933         | 4,921             | 4893              |
|                                        |                       |             |            | 17 | 50231          | 0              | 126894           | 95000              | 31,894         | 3,179             | 3949              |
|                                        |                       |             |            | 18 | 46217          | 0              | 116729           | 95000              | 21,729         | 1,883             | 3187              |
|                                        |                       |             |            | 19 | 42525          | 0              | 107409           | 95000              | 12,409         | 935               | 2572              |
|                                        |                       |             |            | 20 | 39117          | 0              | 98815            | 95000              | 3,815          | 250               | 2076              |
| ALT JAN 1 HYPERBOLIC FORECAST:         |                       |             |            |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| OIL: 41.4 D B: 1.045 De/Dt: 27.1 / 8.0 |                       |             |            |    | 1935391        | 0              | 5305271          | 1900000            | 3,405,271      | 1,922,303         | 716444            |
| GAS: 142.0 D B: .001 De/Dt: 8.0 /      |                       |             |            |    |                |                |                  |                    |                |                   |                   |
| PRD: M B: De/Dt: /                     |                       |             |            |    |                |                |                  |                    |                |                   |                   |

|                        |             |             |                      |                     |                       |                     |
|------------------------|-------------|-------------|----------------------|---------------------|-----------------------|---------------------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 12,860 | \$/BBLRESV: 18.08    | EQUIP VAL: 4,730    | WI OIL VAL: 1,221,035 | RI OIL VAL: 455,081 |
| SERV WELLS:            | EQ SCH#:    | VAL:        | WI PAYOUT: 4.8       | GAS VAL: 701,266    | GAS VAL: 261,362      |                     |
| INJ WELLS:             | EQ SCH#:    | VAL:        | RI PAYOUT: 5.6       | PRD VAL: 0          | PRD VAL: 0            |                     |
| COMPRESSRS:            | HP:         | VAL:        |                      |                     |                       |                     |
| OTHER EQ VALUE(RCNLD): |             |             | 8/8 VALUE: 2,643,470 | WI TOTAL: 1,927,030 | RI TOTAL: 716,440     |                     |

LAST YR WI VAL: 2,166,710  
LAST YR RI VAL: 880,460  
LAST YR 8/8 VAL: 3,047,170

LAST YR OIL PROD: 18,451  
LAST YR GAS PROD: 53,530

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/19/2026 MNRLCRAY

LEASE#, NAME..... 9683 - CARTER UNIT W#2H-6H,501H FULL WI DECIMAL = .748734 #WELLS: 7  
RRC#, WELL#..... 9683 - RRC DIST.: 02 FULL RI DECIMAL = .251266 DEPTH: 12209  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,928,540 | 1   | 36,833     | 36,270                | 0                     | 47.63     | 3.40        | 3.40        | .00       | 1313546        |
| 01  | KARNES COUNTY        | 1.000000 | 4,928,540 | 2   | 29,465     | 22,269                | 0                     | 48.29     | 3.40        | 3.40        | .00       | 1065347        |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,928,540 | 3   | 23,572     | 16,176                | 0                     | 48.98     | 3.40        | 3.40        | .00       | 864456         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,928,540 | 4   | 18,859     | 12,735                | 0                     | 49.66     | 3.40        | 3.40        | .00       | 701218         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 4,928,540 | 5   | 15,087     | 10,518                | 0                     | 50.37     | 3.40        | 3.40        | .00       | 568987         |
|     |                      |          |           | 6   | 12,071     | 8,965                 | 0                     | 51.07     | 3.40        | 3.40        | .00       | 461569         |
|     |                      |          |           | 7   | 9,659      | 7,817                 | 0                     | 51.07     | 3.40        | 3.40        | .00       | 369339         |
|     |                      |          |           | 8   | 7,729      | 6,936                 | 0                     | 51.07     | 3.40        | 3.40        | .00       | 295540         |
|     |                      |          |           | 9   | 6,185      | 6,233                 | 0                     | 51.07     | 3.40        | 3.40        | .00       | 236501         |
|     |                      |          |           | 10  | 4,948      | 5,662                 | 0                     | 51.07     | 3.40        | 3.40        | .00       | 189201         |
|     |                      |          |           | 11  | 3,959      | 5,190                 | 0                     | 51.07     | 3.40        | 3.40        | .00       | 151384         |
|     |                      |          |           |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 168,367    | 138,771               | 0                     |           |             |             |           | 6,217,088      |

|             |            |             |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------|------------|-------------|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|             |            |             |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|             |            |             |  | 1   | 92332          | 0              | 1405878          | 137655             | 1,268,223      | 1,177,520         | 439949            |
|             |            |             |  | 2   | 56690          | 0              | 1122037          | 137655             | 984,382        | 787,909           | 305328            |
|             |            |             |  | 3   | 41179          | 0              | 905635           | 137655             | 767,980        | 529,914           | 214297            |
|             |            |             |  | 4   | 32419          | 0              | 733637           | 137655             | 595,982        | 354,514           | 150955            |
|             |            |             |  | 5   | 26776          | 0              | 595763           | 137655             | 458,108        | 234,913           | 106595            |
|             |            |             |  | 6   | 22822          | 0              | 484391           | 137655             | 346,736        | 153,278           | 75364             |
|             |            |             |  | 7   | 19900          | 0              | 389239           | 137655             | 251,584        | 95,876            | 52661             |
|             |            |             |  | 8   | 17657          | 0              | 313197           | 137655             | 175,542        | 57,669            | 36846             |
|             |            |             |  | 9   | 15867          | 0              | 252368           | 137655             | 114,713        | 32,488            | 25817             |
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 |  | 10  | 14414          | 0              | 203615           | 137655             | 65,960         | 16,104            | 18113             |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |  | 11  | 13212          | 0              | 164596           | 137655             | 26,941         | 5,670             | 12732             |
|             |            |             |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |

|                           |                       |           |            |  |        |   |         |         |           |           |         |
|---------------------------|-----------------------|-----------|------------|--|--------|---|---------|---------|-----------|-----------|---------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 3.97 |           |            |  | 353268 | 0 | 6570356 | 1514205 | 5,056,151 | 3,445,855 | 1438657 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.97 |           |            |  |        |   |         |         |           |           |         |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |           |            |  |        |   |         |         |           |           |         |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            |  |        |   |         |         |           |           |         |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            |  |        |   |         |         |           |           |         |
|                           |                       |           |            |  |        |   |         |         |           |           |         |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D |  |        |   |         |         |           |           |         |
| -----                     | -----                 | -----     | -----      |  |        |   |         |         |           |           |         |
| 144,900                   |                       |           |            |  |        |   |         |         |           |           |         |
| -----                     | -----                 | -----     | -----      |  |        |   |         |         |           |           |         |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 112.6 D B: .001 De/Dt: 20.0 /  
GAS: 138.0 D B: 1.033 De/Dt: 46.3 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,036,540  
LAST YR RI VAL: 2,405,130  
LAST YR 8/8 VAL: 6,441,670

LAST YR OIL PROD: 44,452  
LAST YR GAS PROD: 61,651

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 9684 - MUELLER UNIT #1H FULL WI DECIMAL = .740000 #WELLS: 1  
RRC#, WELL#.....: 9684 - RRC DIST...: 02 FULL RI DECIMAL = .260000 DEPTH: 10465  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |       |       |       |   |       |      |      |     |         |
|-----------|--------------|-------|-------|-------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 2,995 | 1,395 | 0 | 47.63 | 2.48 | 2.48 | .00 | 105562  |
| ALT JOB#: | UNIT.....:   | 2     | 2,574 | 1,284 | 0 | 48.29 | 2.48 | 2.48 | .00 | 91981   |
| ALT LSE#: | EOR.....:    | 3     | 2,237 | 1,180 | 0 | 48.98 | 2.48 | 2.48 | .00 | 81081   |
| ALT RRC#: | GRAPH.....:  | 4     | 1,968 | 1,085 | 0 | 49.66 | 2.48 | 2.48 | .00 | 72321   |
|           |              | ===== | ===== | ===== |   |       |      |      |     | =====   |
|           |              |       | 9,774 | 4,944 | 0 |       |      |      |     | 350,945 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 150,890   |       |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 150,890   |       |                |                |                  |                    |                |                   |                   |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 150,890   | 1     | 2560           | 0              | 108122           | 71250              | 36,872         | 32,590            | 33709             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 150,890   | 2     | 2356           | 0              | 94337            | 71250              | 23,087         | 15,942            | 23160             |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 150,890   | 3     | 2166           | 0              | 83247            | 71250              | 11,997         | 6,472             | 16092             |
|     |                      |          |           | 4     | 1991           | 0              | 74312            | 71250              | 3,062          | 1,290             | 11311             |
|     |                      |          |           | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |       | 9073           | 0              | 360018           | 285000             | 75,018         | 56,294            | 84272             |

|             |         |             |        |             |        |
|-------------|---------|-------------|--------|-------------|--------|
| \$/BBLRESV: | 7.59    | EQUIP VAL:  | 10,325 |             |        |
| \$/BBLPROD: | 0       | WI OIL VAL: | 54,875 | RI OIL VAL: | 82,148 |
| WI PAYOUT:  | 2.6     | GAS VAL:    | 1,419  | GAS VAL:    | 2,124  |
| RI PAYOUT:  | 2.4     | PRD VAL:    | 0      | PRD VAL:    | 0      |
|             |         | =====       | =====  | =====       | =====  |
| 8/8 VALUE:  | 150,890 | WI TOTAL:   | 66,620 | RI TOTAL:   | 84,270 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 28.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 2.89 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.89 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 75,000                    |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |         |                   |
|------|-------|---------|-------------------|
| OIL: | 8.9 D | B: .573 | De/Dt: 14.6 / 8.0 |
| GAS: | 4.0 D | B: .001 | De/Dt: 8.0 /      |
| PRD: | M     | B:      | De/Dt: /          |

  

|             |     |          |    |      |        |
|-------------|-----|----------|----|------|--------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS: | HP: |          |    | VAL: |        |

OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD: 1,189  
LAST YR GAS PROD: 896

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 9688 - SKLOSS UNIT A #1 FULL WI DECIMAL = .774893 #WELLS: 1  
RRC#, WELL#.....: 9688 - RRC DIST.: 02 FULL RI DECIMAL = .225107 DEPTH: 12406  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

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

  

|    |                      |          |        |             |        |             |        |             |  |   |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|--|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 12,550 |             |        |             |        |             |  |   |
| 01 | KARNES COUNTY        | 1.000000 | 12,550 | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |  |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 12,550 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |  | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 12,550 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |  | 0 |
| 30 | KARNES CITY ISD (KAR | .770000  | 9,660  | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |  | 0 |
| 32 | RUNGE ISD            | .230000  | 2,890  |             |        |             |        |             |  |   |
| 40 | ECLETO CREEK WATERSH | 1.000000 | 12,550 | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   |  | 0 |

\*\*\* PARAMETERS \*\*\*

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

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 3.00 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.00 |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 48,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |                |                   |
|------|----------------|-------------------|
| OIL: | D B: .813      | De/Dt: 36.6 / 8.0 |
| GAS: | 8.0 D B: 1.074 | De/Dt: 14.7 / 8.0 |
| PRD: | M B:           | De/Dt: /          |

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

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

|                   |       |
|-------------------|-------|
| LAST YR OIL PROD: | 36    |
| LAST YR GAS PROD: | 2,638 |

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

MC2:

LAST UPDATE: 3/16/2026 MNRLCFOX

#WELLS: 2

DEPTH: 12644

DEPARTMENT OF AGRICULTURE

OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT RRC#: GRAPH.....:

318,739

PV RI NET

REVENUE

— — — — —

23382

18995

15457

12592

10259

=====

80685

60,671

20,014

0

80.690

YRS FLAT:                      FMVF:                      8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OF EXP \$/TR | CIE DSD/D | SAS TRF/D | PROD DSD/D |
|--------------|-----------|-----------|------------|
| -----        | -----     | -----     | -----      |

-----

PRD: M B: De/Dt: /

COMPRESSRS:            HP:            VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 54,570

LAST YR GAS PROD: 5,084

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9694 - GENELLE UNIT B W#1-2 FULL WI DECIMAL = .797152 #WELLS: 2  
RRC#, WELL#..... 9694 - 1,2 RRC DIST.: 02 FULL RI DECIMAL = .202848 DEPTH: 12478  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 270,400   | 1  | 5,721                 | 25,715                | 0                     | 47.63     | 4.78        | 4.78        | .00       | 217217         |
| 01  | KARNES COUNTY        | 1.000000 | 270,400   | 2  | 4,290                 | 21,303                | 0                     | 48.29     | 4.78        | 4.78        | .00       | 165141         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 270,400   |    | =====                 | =====                 | =====                 |           |             |             |           | =====          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 270,400   |    | 10,011                | 47,018                | 0                     |           |             |             |           | 382,358        |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 270,400   |    |                       |                       |                       |           |             |             |           |                |

\$/BBLRESV: 10.33 EQUIP VAL: 22,767  
\$/BBLPROD: 0 WI OIL VAL: 82,399 RI OIL VAL: 86,218  
WI PAYOUT: .0 GAS VAL: 38,609 GAS VAL: 40,398  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
=====

|            |         |           |         |           |         |
|------------|---------|-----------|---------|-----------|---------|
| 8/8 VALUE: | 270,400 | WI TOTAL: | 143,780 | RI TOTAL: | 126,620 |
|------------|---------|-----------|---------|-----------|---------|

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.57  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.57  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 225,000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 18.6 D B: 1.012 De/Dt: 28.2 / 8.0  
GAS: 78.3 D B: 1.034 De/Dt: 18.7 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 81,020  
LAST YR RI VAL: 120,300  
LAST YR 8/8 VAL: 201,320

LAST YR OIL PROD: 7,093  
LAST YR GAS PROD: 32,770

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9695 - RUCKMAN TRUST UNIT C W#1-3 FULL WI DECIMAL = .803175 #WELLS: 3  
RRC#, WELL#..... 9695 - RRC DIST.: 02 FULL RI DECIMAL = .196825 DEPTH: 12462  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     |    | ---        | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1  | 2,239      | 18,205                | 0                     | 47.63     | 4.70        | 4.70        | .00       | 85653          |
|     |                      |          |           | 2  | 1,448      | 16,749                | 0                     | 48.29     | 4.70        | 4.70        | .00       | 56161          |
|     |                      |          |           | 3  | 1,122      | 15,406                | 0                     | 48.98     | 4.70        | 4.70        | .00       | 44139          |
|     |                      |          |           | 4  | 935        | 14,177                | 0                     | 49.66     | 4.70        | 4.70        | .00       | 37293          |
|     |                      |          |           | 5  | 812        | 13,041                | 0                     | 50.37     | 4.69        | 4.69        | .00       | 32850          |
|     |                      |          |           | 6  | 722        | 11,996                | 0                     | 51.07     | 4.69        | 4.69        | .00       | 29615          |
|     |                      |          |           | 7  | 654        | 11,037                | 0                     | 51.07     | 4.69        | 4.69        | .00       | 26826          |
|     |                      |          |           | 8  | 602        | 10,155                | 0                     | 51.07     | 4.69        | 4.69        | .00       | 24693          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 459,670   | 9  | 554        | 9,342                 | 0                     | 51.07     | 4.69        | 4.69        | .00       | 22724          |
| 01  | KARNES COUNTY        | 1.000000 | 459,670   | 10 | 510        | 8,598                 | 0                     | 51.07     | 4.69        | 4.69        | .00       | 20919          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 459,670   | 11 | 469        | 7,906                 | 0                     | 51.07     | 4.69        | 4.69        | .00       | 19238          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 459,670   | 12 | 431        | 7,274                 | 0                     | 51.07     | 4.69        | 4.69        | .00       | 17679          |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 459,670   |    | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |    | 10,498     | 143,886               | 0                     |           |             |             |           | 417,790        |

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

|  |  |  |  |    |       |   |        |       |         |         |       |
|--|--|--|--|----|-------|---|--------|-------|---------|---------|-------|
|  |  |  |  | 1  | 68722 | 0 | 154375 | 42750 | 111,625 | 104,091 | 35432 |
|  |  |  |  | 2  | 63226 | 0 | 119387 | 42750 | 76,637  | 62,143  | 24036 |
|  |  |  |  | 3  | 58156 | 0 | 102295 | 42750 | 59,545  | 41,986  | 18066 |
|  |  |  |  | 4  | 53517 | 0 | 90810  | 42750 | 48,060  | 29,468  | 14068 |
|  |  |  |  | 5  | 49124 | 0 | 81974  | 42750 | 39,224  | 20,912  | 11139 |
|  |  |  |  | 6  | 45188 | 0 | 74803  | 42750 | 32,053  | 14,860  | 8917  |
|  |  |  |  | 7  | 41575 | 0 | 68401  | 42750 | 25,651  | 10,341  | 7152  |
|  |  |  |  | 8  | 38253 | 0 | 62946  | 42750 | 20,196  | 7,080   | 5774  |
|  |  |  |  | 9  | 35190 | 0 | 57914  | 42750 | 15,164  | 4,623   | 4660  |
|  |  |  |  | 10 | 32388 | 0 | 53307  | 42750 | 10,557  | 2,798   | 3762  |
|  |  |  |  | 11 | 29781 | 0 | 49019  | 42750 | 6,269   | 1,445   | 3035  |
|  |  |  |  | 12 | 27400 | 0 | 45079  | 42750 | 2,329   | 467     | 2448  |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |            |            |         |           |         |           |         |  |  |  |
|---------------------------|-----------------------|-------------|------------|------------|---------|-----------|---------|-----------|---------|--|--|--|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |            |            |         |           |         |           |         |  |  |  |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            |            |         |           |         |           |         |  |  |  |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.48 |             |            |            |         |           |         |           |         |  |  |  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.48 |             |            |            |         |           |         |           |         |  |  |  |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            |            |         |           |         |           |         |  |  |  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            |            |         |           |         |           |         |  |  |  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            |            |         |           |         |           |         |  |  |  |
|                           |                       |             |            |            |         |           |         |           |         |  |  |  |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D |            |         |           |         |           |         |  |  |  |
| -----                     | -----                 | -----       | -----      |            |         |           |         |           |         |  |  |  |
| 45,000                    |                       |             |            |            |         |           |         |           |         |  |  |  |
| -----                     | -----                 | -----       | -----      |            |         |           |         |           |         |  |  |  |
|                           |                       |             |            | 8/8 VALUE: | 459,670 | WI TOTAL: | 321,180 | RI TOTAL: | 138,490 |  |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.6 D B: 1.541 De/Dt: 45.5 / 8.0  
GAS: 52.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 612,730  
LAST YR RI VAL: 217,080  
LAST YR 8/8 VAL: 829,810

LAST YR OIL PROD: 7,417  
LAST YR GAS PROD: 21,309

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9696 - COLLEEN UNIT B W#3,4,7 FULL WI DECIMAL = .770340 #WELLS: 5  
RRC#, WELL#..... 9696 - 1-2 RRC DIST...: 02 FULL RI DECIMAL = .229660 DEPTH: 12760  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 68,385 | 157,714 | 0 | 47.63 | 5.27 | 5.27 | .00 | 2509134 |
| ALT JOB#: | UNIT.....:   | 2 | 35,886 | 59,176  | 0 | 48.29 | 5.27 | 5.27 | .00 | 1334949 |
| ALT LSE#: | EOR.....:    | 3 | 22,769 | 27,574  | 0 | 48.98 | 5.26 | 5.26 | .00 | 859103  |
| ALT RRC#: | GRAPH.....:  | 4 | 16,006 | 14,736  | 0 | 49.66 | 5.26 | 5.26 | .00 | 612311  |
|           |              | 5 | 11,995 | 8,658   | 0 | 50.37 | 5.26 | 5.26 | .00 | 465430  |
|           |              | 6 | 9,399  | 5,455   | 0 | 51.07 | 5.25 | 5.25 | .00 | 369769  |
|           |              | 7 | 7,607  | 3,625   | 0 | 51.07 | 5.25 | 5.25 | .00 | 299269  |

|     |                      |          |           |         |         |   |  |  |  |           |
|-----|----------------------|----------|-----------|---------|---------|---|--|--|--|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 172,047 | 276,938 | 0 |  |  |  | 6,449,965 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 6,449,200 |         |         |   |  |  |  |           |
| 01  | KARNES COUNTY        | 1.000000 | 6,449,200 |         |         |   |  |  |  |           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 6,449,200 |         |         |   |  |  |  |           |

|    |                      |          |           |    |                |                |                  |                    |                |                   |                   |
|----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 6,449,200 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| 30 | KARNES CITY ISD (KAR | .820000  | 5,288,340 | -- |                |                |                  |                    |                |                   |                   |
| 32 | RUNGE ISD            | .180000  | 1,160,860 | 1  | 640270         | 0              | 3149404          | 261250             | 2,888,154      | 2,681,593         | 875548            |
| 40 | ECLETO CREEK WATERSH | .960000  | 6,191,230 | 2  | 240236         | 0              | 1575185          | 261250             | 1,313,935      | 1,051,687         | 380790            |
|    |                      |          |           | 3  | 111730         | 0              | 970833           | 261250             | 709,583        | 489,619           | 204082            |
|    |                      |          |           | 4  | 59710          | 0              | 672021           | 261250             | 410,771        | 244,343           | 122842            |
|    |                      |          |           | 5  | 35082          | 0              | 500512           | 261250             | 239,262        | 122,691           | 79556             |
|    |                      |          |           | 6  | 22062          | 0              | 391831           | 261250             | 130,581        | 57,724            | 54158             |
|    |                      |          |           | 7  | 14661          | 0              | 313930           | 261250             | 52,680         | 20,076            | 37731             |
|    |                      |          |           |    | 1123751        | 0              | 7573716          | 1828750            | 5,744,966      | 4,667,733         | 1754707           |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                      |                       |
|-------------|------------|-------------|----------------------|-----------------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | \$/BBLRESV: 29.99    | EQUIP VAL: 26,757     |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | WI PAYOUT: 2.7       | WI OIL VAL: 3,975,153 |
|             |            |             | RI PAYOUT: 3.3       | GAS VAL: 692,575      |
|             |            |             |                      | PRD VAL: 0            |
|             |            |             | 8/8 VALUE: 6,449,200 | WI TOTAL: 4,694,490   |
|             |            |             |                      | RI TOTAL: 1,754,710   |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.14  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.14  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 275,000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 278.1 D B: .626 De/Dt: 54.0 / 8.0  
GAS: 734.0 D B: .282 De/Dt: 66.8 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 50,998,070  
LAST YR RI VAL: 16,440,170  
LAST YR 8/8 VAL: 67,438,240

LAST YR OIL PROD: 192,207  
LAST YR GAS PROD: 519,711

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9697 - BAKER 221-1 FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#..... 9697 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 4550  
OPERATOR#, AGENT#: 710557 -

OPERATOR NAME.... RICKAWAY ENERGY, COR  
OIL FIELD#..... 44028250  
OIL FIELD NAME... HYSAW (CARRIZO)

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

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

00 KARNES CO APPRAISAL 1.000000 3,900  
01 KARNES COUNTY 1.000000 3,900 \$/BBLRESV: .00 EQUIP VAL: 3,904  
02 KARNES COUNTY ROAD & 1.000000 3,900 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 3,900 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 3,900 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

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

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 18.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
21,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.6 D B: .001 De/Dt: 8.0 /  
GAS: D B: .001 De/Dt: /  
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 579  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9700 - CHESLYN UNIT W1H-3H,5H-8H FULL WI DECIMAL = .791200 #WELLS: 8  
RRC#, WELL#..... 9700 - RRC DIST.: 02 FULL RI DECIMAL = .208800 DEPTH: 10883  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 22,175 | 63,359 | 0 | 47.63 | 3.98 | 3.98 | .00 | 835662 |
| ALT JOB#: | UNIT.....:   | 2 | 20,445 | 52,408 | 0 | 48.29 | 3.98 | 3.98 | .00 | 781143 |
| ALT LSE#: | EOR.....:    | 3 | 18,850 | 44,686 | 0 | 48.98 | 3.97 | 3.97 | .00 | 730494 |
| ALT RRC#: | GRAPH.....:  | 4 | 17,380 | 38,949 | 0 | 49.66 | 3.97 | 3.97 | .00 | 682877 |
|           |              | 5 | 16,024 | 34,517 | 0 | 50.37 | 3.97 | 3.97 | .00 | 638600 |

|     |                      |          |           |    |         |         |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|----|---------|---------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 6  | 14,774  | 30,990  | 0 | 51.07 | 3.97 | 3.97 | .00 | 596967    |
|     |                      |          |           | 7  | 13,622  | 28,116  | 0 | 51.07 | 3.97 | 3.97 | .00 | 550418    |
|     |                      |          |           | 8  | 12,559  | 25,728  | 0 | 51.07 | 3.97 | 3.97 | .00 | 507466    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,324,710 | 9  | 11,579  | 23,670  | 0 | 51.07 | 3.97 | 3.97 | .00 | 467868    |
| 01  | KARNES COUNTY        | 1.000000 | 3,324,710 | 10 | 10,676  | 21,776  | 0 | 51.07 | 3.97 | 3.97 | .00 | 431381    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,324,710 | 11 | 9,843   | 20,034  | 0 | 51.07 | 3.97 | 3.97 | .00 | 397722    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,324,710 | 12 | 9,075   | 18,431  | 0 | 51.07 | 3.97 | 3.97 | .00 | 366690    |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 3,324,710 | 13 | 8,367   | 16,957  | 0 | 51.07 | 3.97 | 3.97 | .00 | 338082    |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 3,324,710 |    |         |         |   |       |      |      |     |           |
|     |                      |          |           |    | 185,369 | 419,621 | 0 |       |      |      |     | 7,325,370 |

|                           |                       |             |  |    |                |                |                  |                    |                |                   |                   |
|---------------------------|-----------------------|-------------|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |  | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|                           |                       |             |  | 1  | 199516         | 0              | 1035178          | 380000             | 655,178        | 603,137           | 252562            |
|                           |                       |             |  | 2  | 165032         | 0              | 946175           | 380000             | 566,175        | 441,701           | 197303            |
|                           |                       |             |  | 3  | 140362         | 0              | 870856           | 380000             | 490,856        | 324,524           | 155212            |
|                           |                       |             |  | 4  | 122341         | 0              | 805218           | 380000             | 425,218        | 238,245           | 122660            |
|                           |                       |             |  | 5  | 108420         | 0              | 747020           | 380000             | 367,020        | 174,268           | 97261             |
|                           |                       |             |  | 6  | 97342          | 0              | 694309           | 380000             | 314,309        | 126,474           | 77262             |
|                           |                       |             |  | 7  | 88314          | 0              | 638732           | 380000             | 258,732        | 88,230            | 60752             |
| MO SHIFT: 6               | DISC: 18.0            | YRS MAX: 28 |  | 8  | 80813          | 0              | 588279           | 380000             | 208,279        | 60,190            | 47823             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |  | 9  | 74349          | 0              | 542217           | 380000             | 162,217        | 39,729            | 37674             |
|                           |                       |             |  | 10 | 68400          | 0              | 499781           | 380000             | 119,781        | 24,860            | 29680             |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.64 |             |  | 11 | 62928          | 0              | 460650           | 380000             | 80,650         | 14,186            | 23381             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.64 |             |  | 12 | 57893          | 0              | 424583           | 380000             | 44,583         | 6,645             | 18420             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |  | 13 | 53263          | 0              | 391345           | 380000             | 11,345         | 1,433             | 14511             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |  |    |                |                |                  |                    |                |                   |                   |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |  |    | 1318973        | 0              | 8644343          | 4940000            | 3,704,343      | 2,143,622         | 1134501           |

|              |          |           |            |                      |                       |
|--------------|----------|-----------|------------|----------------------|-----------------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 12.39    | EQUIP VAL: 46,589     |
|              |          |           |            | \$/BBLPROD: 0        | WI OIL VAL: 1,816,542 |
| 400,000      |          |           |            | WI PAYOUT: 4.1       | GAS VAL: 327,078      |
|              |          |           |            | RI PAYOUT: 4.9       | PRD VAL: 0            |
|              |          |           |            |                      |                       |
|              |          |           |            | 8/8 VALUE: 3,324,710 | WI TOTAL: 2,190,210   |
|              |          |           |            |                      | RI TOTAL: 1,134,500   |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 63.3 D B: .988 De/Dt: 7.8 / 7.8  
GAS: 193.0 D B: .997 De/Dt: 18.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,752,240  
LAST YR RI VAL: 1,662,490  
LAST YR 8/8 VAL: 5,414,730

LAST YR OIL PROD: 25,039  
LAST YR GAS PROD: 81,165

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

MC2:



|                                                        |                      |                       |                   |                           |         |            |         |                                 |          |           |           |                     |         |           |           |           |  |
|--------------------------------------------------------|----------------------|-----------------------|-------------------|---------------------------|---------|------------|---------|---------------------------------|----------|-----------|-----------|---------------------|---------|-----------|-----------|-----------|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |                       |                   | RRC CO#: 255 KARNES       |         |            |         | LAST UPDATE: 3/16/2026 MNRLCFOX |          |           |           |                     |         |           |           |           |  |
| LEASE#, NAME.....: 9709 - WOOLSEY UNIT A W#2           |                      |                       |                   | FULL WI DECIMAL = .779978 |         |            |         | #WELLS: 2                       |          |           |           |                     |         |           |           |           |  |
| RRC#, WELL#.....: 9709 - RRC DIST...: 02               |                      |                       |                   | FULL RI DECIMAL = .220022 |         |            |         | DEPTH: 12712                    |          |           |           |                     |         |           |           |           |  |
| OPERATOR#, AGENT#: 109333 -                            |                      |                       |                   |                           |         |            |         |                                 |          |           |           |                     |         |           |           |           |  |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |                      |                       |                   | 8/8 ANNUAL                |         | 8/8 ANNUAL |         | 8/8 ANNUAL                      |          | OIL       | WIGAS     | RIGAS               | PRD     | WI OIL    |           |           |  |
| OIL FIELD#.....: 27135750                              |                      |                       |                   | YR                        | OIL     | PRDCTN     | GAS     | PRDCTN                          | PRD      | PRDCTN    | PRICE     | PRICE               | PRICE   | PRICE     | REVENUE   |           |  |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |                       |                   |                           |         |            |         |                                 |          |           |           |                     |         |           |           |           |  |
|                                                        |                      |                       |                   | 1                         | 8,867   |            | 26,958  |                                 | 0        |           | 47.63     | 4.14                | 4.14    | .00       | 329412    |           |  |
| ALT FRZ.:                                              |                      | ALT G\$ RRC:          |                   | 2                         | 7,777   |            | 24,803  |                                 | 0        |           | 48.29     | 4.14                | 4.14    | .00       | 292922    |           |  |
| ALT JOB#:                                              |                      | UNIT.....:            |                   | 3                         | 6,940   |            | 22,817  |                                 | 0        |           | 48.98     | 4.14                | 4.14    | .00       | 265131    |           |  |
| ALT LSE#:                                              |                      | EOR.....:             |                   | 4                         | 6,271   |            | 20,992  |                                 | 0        |           | 49.66     | 4.14                | 4.14    | .00       | 242899    |           |  |
| ALT RRC#:                                              |                      | GRAPH.....:           |                   | 5                         | 5,727   |            | 19,313  |                                 | 0        |           | 50.37     | 4.14                | 4.14    | .00       | 224999    |           |  |
|                                                        |                      |                       |                   | 6                         | 5,269   |            | 17,769  |                                 | 0        |           | 51.07     | 4.13                | 4.13    | .00       | 209883    |           |  |
| JUR                                                    | JURISDICTION NAME    | PERCENT               | 8/8 VALUE         | 7                         | 4,847   |            | 16,347  |                                 | 0        |           | 51.07     | 4.13                | 4.13    | .00       | 193073    |           |  |
| ---                                                    | -----                | -----                 | -----             | 8                         | 4,459   |            | 15,040  |                                 | 0        |           | 51.07     | 4.13                | 4.13    | .00       | 177617    |           |  |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000              | 2,204,060         | 9                         | 4,102   |            | 13,837  |                                 | 0        |           | 51.07     | 4.13                | 4.13    | .00       | 163397    |           |  |
| 01                                                     | KARNES COUNTY        | 1.000000              | 2,204,060         | 10                        | 3,774   |            | 12,730  |                                 | 0        |           | 51.07     | 4.13                | 4.13    | .00       | 150332    |           |  |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000              | 2,204,060         | 11                        | 3,472   |            | 11,713  |                                 | 0        |           | 51.07     | 4.13                | 4.13    | .00       | 138302    |           |  |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000              | 2,204,060         | 12                        | 3,194   |            | 10,775  |                                 | 0        |           | 51.07     | 4.13                | 4.13    | .00       | 127228    |           |  |
| 30                                                     | KARNES CITY ISD (KAR | 1.000000              | 2,204,060         | 13                        | 2,938   |            | 9,913   |                                 | 0        |           | 51.07     | 4.13                | 4.13    | .00       | 117031    |           |  |
|                                                        |                      |                       |                   | 14                        | 2,703   |            | 9,120   |                                 | 0        |           | 51.07     | 4.13                | 4.13    | .00       | 107670    |           |  |
|                                                        |                      |                       |                   | 15                        | 2,487   |            | 8,390   |                                 | 0        |           | 51.07     | 4.13                | 4.13    | .00       | 99066     |           |  |
|                                                        |                      |                       |                   | 16                        | 2,288   |            | 7,719   |                                 | 0        |           | 51.07     | 4.13                | 4.13    | .00       | 91139     |           |  |
|                                                        |                      |                       |                   | 17                        | 2,105   |            | 7,106   |                                 | 0        |           | 51.07     | 4.13                | 4.13    | .00       | 83849     |           |  |
|                                                        |                      |                       |                   | 18                        | 1,937   |            | 6,536   |                                 | 0        |           | 51.07     | 4.13                | 4.13    | .00       | 77157     |           |  |
|                                                        |                      |                       |                   | 19                        | 1,782   |            | 6,012   |                                 | 0        |           | 51.07     | 4.13                | 4.13    | .00       | 70983     |           |  |
|                                                        |                      |                       |                   | 20                        | 1,639   |            | 5,532   |                                 | 0        |           | 51.07     | 4.13                | 4.13    | .00       | 65287     |           |  |
|                                                        |                      |                       |                   | 21                        | 1,508   |            | 5,088   |                                 | 0        |           | 51.07     | 4.13                | 4.13    | .00       | 60069     |           |  |
|                                                        |                      |                       |                   | 22                        | 1,387   |            | 4,681   |                                 | 0        |           | 51.07     | 4.13                | 4.13    | .00       | 55249     |           |  |
|                                                        |                      |                       |                   | 23                        | 1,276   |            | 4,308   |                                 | 0        |           | 51.07     | 4.13                | 4.13    | .00       | 50828     |           |  |
|                                                        |                      |                       |                   | 24                        | 1,174   |            | 3,964   |                                 | 0        |           | 51.07     | 4.13                | 4.13    | .00       | 46764     |           |  |
| *** PARAMETERS ***                                     |                      |                       |                   | 25                        | 1,080   |            | 3,646   |                                 | 0        |           | 51.07     | 4.13                | 4.13    | .00       | 43020     |           |  |
|                                                        |                      |                       |                   | 26                        | 994     |            | 3,354   |                                 | 0        |           | 51.07     | 4.13                | 4.13    | .00       | 39594     |           |  |
| MO SHIFT: 6                                            | DISC: 16.0           | YRS MAX: 28           |                   | 27                        | 914     |            | 3,085   |                                 | 0        |           | 51.07     | 4.13                | 4.13    | .00       | 36408     |           |  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:              |                   | 28                        | 841     |            | 2,839   |                                 | 0        |           | 51.07     | 4.13                | 4.13    | .00       | 33500     |           |  |
|                                                        |                      |                       |                   | =====                     |         |            |         | =====                           |          |           |           | =====               |         |           |           | =====     |  |
| OIL WELLHEAD PRICE: 65.99                              |                      | GAS WI GR PRICE: 4.83 |                   | 91,752                    |         |            |         | 304,387                         |          |           |           | 0                   |         |           |           | 3,592,809 |  |
| OIL %TAX ALLOWABLE: 9.6                                |                      | GAS RI GR PRICE: 4.83 |                   |                           |         |            |         |                                 |          |           |           |                     |         |           |           |           |  |
| TYPE..(USNPQLHCT)..: U                                 |                      | GAS %TAX ALLOW.: 12.5 |                   |                           |         |            |         |                                 |          |           |           |                     |         |           |           |           |  |
| GRAV SCHED#/DEGREE: /                                  |                      | GAS PRICE ESCAL? Y    |                   | YR                        | WI GAS  |            | WI PRD  |                                 | WI GROSS |           | OPERATING |                     | WI NET  |           | PV WI NET |           |  |
| PRD WELLHEAD PRICE:                                    |                      | ADDL GAS PRICES? N    |                   | ---                       | REVENUE |            | REVENUE |                                 | REVENUE  |           | EXPENSES  |                     | REVENUE |           | REVENUE   |           |  |
|                                                        |                      |                       |                   | 1                         | 87050   |            | 0       |                                 | 416462   |           | 22800     |                     | 393,662 |           | 365,508   |           |  |
| OP EXP \$/YR                                           |                      | OIL BOPD              | GAS MCF/D         | 2                         | 80092   |            | 0       |                                 | 373014   |           | 22800     |                     | 350,214 |           | 280,315   |           |  |
|                                                        |                      |                       |                   | 3                         | 73679   |            | 0       |                                 | 338810   |           | 22800     |                     | 316,010 |           | 218,050   |           |  |
| 24,000                                                 |                      |                       |                   | 4                         | 67785   |            | 0       |                                 | 310684   |           | 22800     |                     | 287,884 |           | 171,245   |           |  |
|                                                        |                      |                       |                   | 5                         | 62364   |            | 0       |                                 | 287363   |           | 22800     |                     | 264,563 |           | 135,666   |           |  |
|                                                        |                      |                       |                   | 6                         | 57239   |            | 0       |                                 | 267122   |           | 22800     |                     | 244,322 |           | 108,005   |           |  |
|                                                        |                      |                       |                   | 7                         | 52659   |            | 0       |                                 | 245732   |           | 22800     |                     | 222,932 |           | 84,957    |           |  |
|                                                        |                      |                       |                   | 8                         | 48448   |            | 0       |                                 | 226065   |           | 22800     |                     | 203,265 |           | 66,776    |           |  |
|                                                        |                      |                       |                   | 9                         | 44573   |            | 0       |                                 | 207970   |           | 22800     |                     | 185,170 |           | 52,442    |           |  |
|                                                        |                      |                       |                   | 10                        | 41007   |            | 0       |                                 | 191339   |           | 22800     |                     | 168,539 |           | 41,149    |           |  |
|                                                        |                      |                       |                   | 11                        | 37731   |            | 0       |                                 | 176033   |           | 22800     |                     | 153,233 |           | 32,251    |           |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |                       |                   | 12                        | 34710   |            | 0       |                                 | 161938   |           | 22800     |                     | 139,138 |           | 25,246    |           |  |
| OIL: 26.1 D                                            |                      | B: 1.110              | De/Dt: 13.1 / 8.0 | 13                        | 31933   |            | 0       |                                 | 148964   |           | 22800     |                     | 126,164 |           | 19,733    |           |  |
| GAS: 77.0 D                                            |                      | B: .001               | De/Dt: 8.0 /      | 14                        | 29378   |            | 0       |                                 | 137048   |           | 22800     |                     | 114,248 |           | 15,405    |           |  |
| PRD:                                                   |                      | M                     | B: De/Dt: /       | 15                        | 27027   |            | 0       |                                 | 126093   |           | 22800     |                     | 103,293 |           | 12,006    |           |  |
|                                                        |                      |                       |                   | 16                        | 24865   |            | 0       |                                 | 116004   |           | 22800     |                     | 93,204  |           | 9,340     |           |  |
| PROD WELLS: 1                                          |                      | EQ SCH#: 41           | VAL: 12,860       | 17                        | 22891   |            | 0       |                                 | 106740   |           | 22800     |                     | 83,940  |           | 7,252     |           |  |
| SERV WELLS:                                            |                      | EQ SCH#:              | VAL:              | 18                        | 21054   |            | 0       |                                 | 98211    |           | 22800     |                     | 75,411  |           | 5,616     |           |  |
| INJ WELLS:                                             |                      | EQ SCH#:              | VAL:              | 19                        | 19367   |            | 0       |                                 | 90350    |           | 22800     |                     | 67,550  |           | 4,337     |           |  |
| COMPRESSRS:                                            |                      | HP:                   | VAL:              | 20                        | 17820   |            | 0       |                                 | 83107    |           | 22800     |                     | 60,307  |           | 3,337     |           |  |
| OTHER EQ VALUE(RCNLD):                                 |                      |                       |                   | 21                        | 16390   |            | 0       |                                 | 76459    |           | 22800     |                     | 53,659  |           | 2,560     |           |  |
|                                                        |                      |                       |                   | 22                        | 15079   |            | 0       |                                 | 70328    |           | 22800     |                     | 47,528  |           | 1,955     |           |  |
|                                                        |                      |                       |                   | 23                        | 13877   |            | 0       |                                 | 64705    |           | 22800     |                     | 41,905  |           | 1,486     |           |  |
| LAST YR WI VAL:                                        |                      | 1,695,820             |                   | 24                        | 12769   |            | 0       |                                 | 59533    |           | 22800     |                     | 36,733  |           | 1,123     |           |  |
| LAST YR RI VAL:                                        |                      | 536,310               |                   | 25                        | 11745   |            | 0       |                                 | 54765    |           | 22800     |                     | 31,965  |           | 842       |           |  |
| LAST YR 8/8 VAL:                                       |                      | 2,232,130             |                   | 26                        | 10804   |            | 0       |                                 | 50398    |           | 22800     |                     | 27,598  |           | 627       |           |  |
|                                                        |                      |                       |                   | 27                        | 9938    |            | 0       |                                 | 46346    |           | 22800     |                     | 23,546  |           | 461       |           |  |
|                                                        |                      |                       |                   | 28                        | 9145    |            | 0       |                                 | 42645    |           | 22800     |                     | 19,845  |           | 335       |           |  |
| LAST YR OIL PROD:                                      |                      | 10,666                |                   | =====                     |         |            |         | =====                           |          |           |           | =====               |         |           |           | =====     |  |
| LAST YR GAS PROD:                                      |                      | 30,288                |                   | 981419                    |         |            |         | 0                               |          | 4574228   |           | 638400              |         | 3,935,828 |           | 1,668,025 |  |
|                                                        |                      |                       |                   |                           |         |            |         |                                 |          |           |           |                     |         |           |           |           |  |
|                                                        |                      |                       |                   | \$/BBLRESV: 18.31         |         |            |         | EQUIP VAL: 3,201                |          |           |           |                     |         |           |           |           |  |
| REMARKS1:                                              |                      |                       |                   | \$/BBLPROD: 0             |         |            |         | WI OIL VAL: 1,310,142           |          |           |           | RI OIL VAL: 418,513 |         |           |           |           |  |
| REMARKS2:                                              |                      |                       |                   | WI PAYOUT: 5.2            |         |            |         | GAS VAL: 357,881                |          |           |           | GAS VAL: 114,322    |         |           |           |           |  |
| MC1:                                                   |                      |                       |                   | RI PAYOUT: 5.6            |         |            |         | PRD VAL: 0                      |          |           |           | PRD VAL: 0          |         |           |           |           |  |
| MC2:                                                   |                      |                       |                   |                           |         |            |         | =====                           |          |           |           | =====               |         |           |           |           |  |
|                                                        |                      |                       |                   | 8/8 VALUE:                |         | 2,204,060  |         | WI TOTAL:                       |          | 1,671,220 |           | RI TOTAL:           |         | 532,840   |           |           |  |

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME.....: 9710 - HYATT UNIT W#2H-3H FULL WI DECIMAL = .824234 #WELLS: 2  
RRC#, WELL#.....: 9710 - RRC DIST...: 02 FULL RI DECIMAL = .175766 DEPTH: 9018  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |       |        |       |       |       |       |       |       |         |
|-----------|--------------|-------|--------|-------|-------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 3,881  | 2,259 | 0     | 45.75 | 1.05  | 2.00  | .00   | 146347  |
| ALT JOB#: | UNIT.....:   | 2     | 3,569  | 1,329 | 0     | 46.39 | 1.05  | 2.00  | .00   | 136465  |
| ALT LSE#: | EOR.....:    | 3     | 3,283  | 958   | 0     | 47.05 | 1.04  | 2.00  | .00   | 127315  |
| ALT RRC#: | GRAPH.....:  | 4     | 3,020  | 753   | 0     | 47.71 | 1.04  | 2.00  | .00   | 118759  |
|           |              | ===== | =====  | ===== | ===== | ===== | ===== | ===== | ===== | =====   |
|           |              |       | 13,753 | 5,299 | 0     |       |       |       |       | 528,886 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 154,480   | 1  | 1955           | 0              | 148302           | 116405             | 31,897         | 29,363            | 29586             |
| 01  | KARNES COUNTY        | 1.000000 | 154,480   | 2  | 1150           | 0              | 137615           | 116405             | 21,210         | 16,547            | 23364             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 154,480   | 3  | 821            | 0              | 128136           | 116405             | 11,731         | 7,756             | 18564             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 154,480   | 4  | 645            | 0              | 119404           | 116405             | 2,999          | 1,680             | 14771             |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 154,480   |    |                |                |                  |                    |                |                   |                   |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 154,480   |    |                |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |    | 4571           | 0              | 533457           | 465620             | 67,837         | 55,346            | 86285             |

|             |         |             |        |             |        |
|-------------|---------|-------------|--------|-------------|--------|
| \$/BBLRESV: | 4.84    | EQUIP VAL:  | 12,846 |             |        |
| \$/BBLPROD: | 0       | WI OIL VAL: | 54,872 | RI OIL VAL: | 85,546 |
| WI PAYOUT:  | .0      | GAS VAL:    | 474    | GAS VAL:    | 739    |
| RI PAYOUT:  | 2.9     | PRD VAL:    | 0      | PRD VAL:    | 0      |
| =====       |         |             |        |             |        |
| 8/8 VALUE:  | 154,480 | WI TOTAL:   | 68,190 | RI TOTAL:   | 86,290 |

\*\*\* PARAMETERS \*\*\*

|                                                 |            |             |
|-------------------------------------------------|------------|-------------|
| MO SHIFT: 6                                     | DISC: 18.0 | YRS MAX: 28 |
| YRS FLAT:                                       | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 1.22 |            |             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33   |            |             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    |            |             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        |            |             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          |            |             |
| OP EXP \$/YR                                    | OIL BOPD   | GAS MCF/D   |
| -----                                           | -----      | -----       |
| 122,532                                         |            |             |
| -----                                           | -----      | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 11.1 D | B: .050  | De/Dt: 8.0 / 8.0  |
| GAS: | 9.0 D  | B: 1.104 | De/Dt: 50.2 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

  

|             |     |          |    |      |        |
|-------------|-----|----------|----|------|--------|
| PROD WELLS: | 2   | EQ SCH#: | 41 | VAL: | 16,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS: | HP: |          |    | VAL: |        |

OTHER EQ VALUE(RCNLD):

|                  |         |
|------------------|---------|
| LAST YR WI VAL:  | 527,750 |
| LAST YR RI VAL:  | 287,240 |
| LAST YR 8/8 VAL: | 814,990 |

|                   |       |
|-------------------|-------|
| LAST YR OIL PROD: | 5,924 |
| LAST YR GAS PROD: | 4,947 |

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/01/2026 MNRLCFOX

LEASE#, NAME..... 9718 - BARGMANN TR UNIT A W#1-5,7-9 FULL WI DECIMAL = .800000 #WELLS: 8  
RRC#, WELL#..... 9718 - RRC DIST.: 02 FULL RI DECIMAL = .200000 DEPTH: 11880  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 55,650 | 26,783 | 0 | 47.63 | 5.46 | 5.46 | .00 | 2120488 |
| ALT JOB#: | UNIT.....:   | 2 | 35,838 | 16,649 | 0 | 48.29 | 5.46 | 5.46 | .00 | 1384494 |
| ALT LSE#: | EOR.....:    | 3 | 26,459 | 11,919 | 0 | 48.98 | 5.46 | 5.46 | .00 | 1036769 |
| ALT RRC#: | GRAPH.....:  | 4 | 20,974 | 9,203  | 0 | 49.66 | 5.46 | 5.46 | .00 | 833255  |
|           |              | 5 | 17,369 | 7,452  | 0 | 50.37 | 5.45 | 5.45 | .00 | 699901  |
|           |              | 6 | 14,816 | 6,235  | 0 | 51.07 | 5.45 | 5.45 | .00 | 605322  |
|           |              | 7 | 12,920 | 5,343  | 0 | 51.07 | 5.45 | 5.45 | .00 | 527860  |
|           |              | 8 | 11,452 | 4,661  | 0 | 51.07 | 5.45 | 5.45 | .00 | 467883  |

|     |                      |          |           |                       |                       |                       |           |             |             |           |                |
|-----|----------------------|----------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,958,690 | 195,478               | 88,245                | 0                     |           |             |             |           | 7,675,972      |
| 01  | KARNES COUNTY        | 1.000000 | 4,958,690 |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,958,690 |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,958,690 |                       |                       |                       |           |             |             |           |                |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 4,958,690 |                       |                       |                       |           |             |             |           |                |

|   |  |  |  |                |                |                  |                    |                |                   |                   |
|---|--|--|--|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|   |  |  |  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| 1 |  |  |  | 116988         | 0              | 2237476          | 456770             | 1,780,706      | 1,660,508         | 523899            |
| 2 |  |  |  | 72723          | 0              | 1457217          | 456770             | 1,000,447      | 811,233           | 299301            |
| 3 |  |  |  | 52062          | 0              | 1088831          | 456770             | 632,061        | 445,673           | 196172            |
| 4 |  |  |  | 40199          | 0              | 873454           | 456770             | 416,684        | 255,486           | 138043            |
| 5 |  |  |  | 32491          | 0              | 732392           | 456770             | 275,622        | 146,951           | 101533            |
| 6 |  |  |  | 27185          | 0              | 632507           | 456770             | 175,737        | 81,475            | 76918             |
| 7 |  |  |  | 23295          | 0              | 551155           | 456770             | 94,385         | 38,051            | 58794             |
| 8 |  |  |  | 20322          | 0              | 488205           | 456770             | 31,435         | 11,020            | 45682             |
|   |  |  |  | 385265         | 0              | 8061237          | 3654160            | 4,407,077      | 3,450,397         | 1440342           |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                   |                       |
|-------------|------------|-------------|-------------------|-----------------------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | \$/BBLRESV: 21.01 | EQUIP VAL: 67,955     |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0     | WI OIL VAL: 3,285,492 |
|             |            |             | WI PAYOUT: 3.3    | RI OIL VAL: 1,371,504 |
|             |            |             | RI PAYOUT: 4.1    | GAS VAL: 164,901      |
|             |            |             |                   | PRD VAL: 0            |

|                           |                       |                      |                     |                     |
|---------------------------|-----------------------|----------------------|---------------------|---------------------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 6.37 | 8/8 VALUE: 4,958,690 | WI TOTAL: 3,518,350 | RI TOTAL: 1,440,340 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 6.37 |                      |                     |                     |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |                      |                     |                     |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |                      |                     |                     |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |                      |                     |                     |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 480,811      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 202.5 D B: .990 De/Dt: 41.9 / 8.0  
GAS: 99.0 D B: .862 De/Dt: 43.9 / 8.0  
PRD: M B: De/Dt: /

|                        |             |              |
|------------------------|-------------|--------------|
| PROD WELLS: 8          | EQ SCH#: 41 | VAL: 102,880 |
| SERV WELLS:            | EQ SCH#:    | VAL:         |
| INJ WELLS:             | EQ SCH#:    | VAL:         |
| COMPRESSRS:            | HP:         | VAL:         |
| OTHER EQ VALUE(RCNLD): |             |              |

LAST YR WI VAL: 13,003,970  
LAST YR RI VAL: 4,143,610  
LAST YR 8/8 VAL: 17,147,580

LAST YR OIL PROD: 80,073  
LAST YR GAS PROD: 84,540

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9720 - JENNINGS UNIT A W#1 FULL WI DECIMAL = .778254 #WELLS: 1  
RRC#, WELL#..... 9720 - RRC DIST.: 02 FULL RI DECIMAL = .221746 DEPTH: 12799  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

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

|    |                      |          |  |  |  |  |  |  |  |
|----|----------------------|----------|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | 1.000000 |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  |  |  |  |  |  |  |
| 30 | KARNES CITY ISD (KAR | 1.000000 |  |  |  |  |  |  |  |
| 42 | ESCONDIDO WATERSHED  | 1.000000 |  |  |  |  |  |  |  |

  

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

\*\*\* PARAMETERS \*\*\*

|             |            |             |
|-------------|------------|-------------|
| M0 SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: .10  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: .10  |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 35,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCF0X

LEASE#, NAME..... 9722 - JANSSEN UNIT A #1 FULL WI DECIMAL = .804718 #WELLS: 1  
RRC#, WELL#..... 9722 - RRC DIST.: 02 FULL RI DECIMAL = .195282 DEPTH: 12902  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1     | 17,956     | 71,837                | 0                     | 47.63     | 5.01        | 5.01        | .00       | 688230         |
|     |                      |          |           | 2     | 13,009     | 56,220                | 0                     | 48.29     | 5.01        | 5.01        | .00       | 505528         |
|     |                      |          |           | 3     | 10,236     | 45,947                | 0                     | 48.98     | 5.01        | 5.01        | .00       | 403453         |
|     |                      |          |           | 4     | 8,453      | 38,696                | 0                     | 49.66     | 5.01        | 5.01        | .00       | 337801         |
|     |                      |          |           | 5     | 7,209      | 33,324                | 0                     | 50.37     | 5.00        | 5.00        | .00       | 292207         |
|     |                      |          |           | 6     | 6,292      | 29,199                | 0                     | 51.07     | 5.00        | 5.00        | .00       | 258582         |
|     |                      |          |           | 7     | 5,582      | 25,933                | 0                     | 51.07     | 5.00        | 5.00        | .00       | 229403         |
|     |                      |          |           | 8     | 5,020      | 23,285                | 0                     | 51.07     | 5.00        | 5.00        | .00       | 206307         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,947,530 | 9     | 4,563      | 21,103                | 0                     | 51.07     | 5.00        | 5.00        | .00       | 187525         |
| 01  | KARNES COUNTY        | 1.000000 | 2,947,530 | 10    | 4,185      | 19,273                | 0                     | 51.07     | 5.00        | 5.00        | .00       | 171991         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,947,530 | 11    | 3,850      | 17,720                | 0                     | 51.07     | 5.00        | 5.00        | .00       | 158223         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,947,530 | 12    | 3,542      | 16,302                | 0                     | 51.07     | 5.00        | 5.00        | .00       | 145565         |
| 31  | KENEDY ISD           | 1.000000 | 2,947,530 | 13    | 3,259      | 14,998                | 0                     | 51.07     | 5.00        | 5.00        | .00       | 133935         |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 2,947,530 | 14    | 2,998      | 13,798                | 0                     | 51.07     | 5.00        | 5.00        | .00       | 123209         |
|     |                      |          |           | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 96,154     | 427,635               | 0                     |           |             |             |           | 3,841,959      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 | 1     | 289621         | 0              | 977851           | 166250             | 811,601        | 756,818           | 222250            |
|                                                 | 2     | 226659         | 0              | 732187           | 166250             | 565,937        | 458,902           | 145978            |
|                                                 | 3     | 185242         | 0              | 588695           | 166250             | 422,445        | 297,870           | 102954            |
|                                                 | 4     | 156008         | 0              | 493809           | 166250             | 327,559        | 200,839           | 75755             |
| *** PARAMETERS ***                              | 5     | 134082         | 0              | 426289           | 166250             | 260,039        | 138,642           | 57365             |
|                                                 | 6     | 117485         | 0              | 376067           | 166250             | 209,817        | 97,275            | 44391             |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28              | 7     | 104344         | 0              | 333747           | 166250             | 167,497        | 67,527            | 34558             |
| YRS FLAT: FMVF: 8/8 RES:                        | 8     | 93689          | 0              | 299996           | 166250             | 133,746        | 46,886            | 27249             |
|                                                 | 9     | 84910          | 0              | 272435           | 166250             | 106,185        | 32,370            | 21706             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.84 | 10    | 77547          | 0              | 249538           | 166250             | 83,288         | 22,078            | 17441             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.84   | 11    | 71298          | 0              | 229521           | 166250             | 63,271         | 14,583            | 14071             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 12    | 65593          | 0              | 211158           | 166250             | 44,908         | 9,001             | 11355             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 13    | 60346          | 0              | 194281           | 166250             | 28,031         | 4,885             | 9165              |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 14    | 55517          | 0              | 178726           | 166250             | 12,476         | 1,891             | 7395              |
|                                                 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |

|              |          |           |            |                      |       |                       |         |                     |           |        |
|--------------|----------|-----------|------------|----------------------|-------|-----------------------|---------|---------------------|-----------|--------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 1722341              | 0     | 5564300               | 2327500 | 3,236,800           | 2,149,567 | 791633 |
| -----        | -----    | -----     | -----      | -----                | ----- | -----                 | -----   | -----               | -----     | -----  |
| 175,000      |          |           |            | \$/BBLRESV: 19.18    |       | EQUIP VAL: 6,339      |         |                     |           |        |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0        |       | WI OIL VAL: 1,484,201 |         | RI OIL VAL: 546,595 |           |        |
|              |          |           |            | WI PAYOUT: 4.1       |       | GAS VAL: 665,364      |         | GAS VAL: 245,037    |           |        |
|              |          |           |            | RI PAYOUT: 5.1       |       | PRD VAL: 0            |         | PRD VAL: 0          |           |        |
|              |          |           |            |                      |       | =====                 |         | =====               |           |        |
|              |          |           |            | 8/8 VALUE: 2,947,530 |       | WI TOTAL: 2,155,900   |         | RI TOTAL: 791,630   |           |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 59.9 D B: 1.046 De/Dt: 31.6 / 8.0  
GAS: 226.0 D B: .865 De/Dt: 23.8 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,503,300  
LAST YR RI VAL: 1,268,580  
LAST YR 8/8 VAL: 4,771,880

LAST YR OIL PROD: 18,603  
LAST YR GAS PROD: 64,129

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|--------------------------------------------------------|----------------------|-------------|-----------|---------------------------|-----------|------------|--------|---------------------------------|---------|---------|----------|-----------|-----------|-----------|-----------|--------------------|-------|--------|---------|------------|--|--|--|---------|--|--|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |           | RRC CO#: 123 DEWITT       |           |            |        | LAST UPDATE: 3/26/2026 MNRLCRAY |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
| LEASE#, NAME.....: 9725 - RUCKA UNIT A W#1-11          |                      |             |           | FULL WI DECIMAL = .787768 |           |            |        | #WELLS: 11                      |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
| RRC#, WELL#.....: 9725 - RRC DIST...: 02               |                      |             |           | FULL RI DECIMAL = .212232 |           |            |        | DEPTH: 12243                    |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
| OPERATOR#, AGENT#: 109333 -                            |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
| OIL FIELD#.....: 27135750                              |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           | YR                        | OIL       | PRDCTN     | GAS    | PRDCTN                          | PRD     | PRDCTN  | PRICE    | WIGAS     | PRICE     | RIGAS     | PRICE     | PRD                | PRICE | WI OIL | REVENUE |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           | 1                         | 43,475    |            | 70,674 |                                 | 0       |         | 47.48    | 4.84      | 4.84      |           | 4.84      | .00                |       |        | 1626105 |            |  |  |  |         |  |  |  |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |           | 2                         | 37,579    |            | 58,257 |                                 | 0       |         | 48.16    | 4.84      | 4.84      |           | 4.84      | .00                |       |        | 1425706 |            |  |  |  |         |  |  |  |
| ALT JOB#: UNIT.....:                                   |                      |             |           | 3                         | 33,346    |            | 50,178 |                                 | 0       |         | 48.84    | 4.83      | 4.83      |           | 4.83      | .00                |       |        | 1282974 |            |  |  |  |         |  |  |  |
| ALT LSE#: EOR.....:                                    |                      |             |           | 4                         | 30,137    |            | 44,422 |                                 | 0       |         | 49.52    | 4.83      | 4.83      |           | 4.83      | .00                |       |        | 1175653 |            |  |  |  |         |  |  |  |
| ALT RRC#: GRAPH.....:                                  |                      |             |           | 5                         | 27,605    |            | 40,082 |                                 | 0       |         | 50.22    | 4.83      | 4.83      |           | 4.83      | .00                |       |        | 1092101 |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           | 6                         | 25,544    |            | 36,665 |                                 | 0       |         | 50.93    | 4.83      | 4.83      |           | 4.83      | .00                |       |        | 1024851 |            |  |  |  |         |  |  |  |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE | 7                         | 23,830    |            | 33,894 |                                 | 0       |         | 50.93    | 4.83      | 4.83      |           | 4.83      | .00                |       |        | 956084  |            |  |  |  |         |  |  |  |
| ---                                                    | -----                | -----       | -----     | 8                         | 22,376    |            | 31,596 |                                 | 0       |         | 50.93    | 4.83      | 4.83      |           | 4.83      | .00                |       |        | 897748  |            |  |  |  |         |  |  |  |
| 00                                                     | KARNES CO APPRAISAL  | .350000     | 2,765,420 | 9                         | 21,127    |            | 29,652 |                                 | 0       |         | 50.93    | 4.83      | 4.83      |           | 4.83      | .00                |       |        | 847637  |            |  |  |  |         |  |  |  |
| 01                                                     | KARNES COUNTY        | .350000     | 2,765,420 | 10                        | 20,039    |            | 27,980 |                                 | 0       |         | 50.93    | 4.83      | 4.83      |           | 4.83      | .00                |       |        | 803985  |            |  |  |  |         |  |  |  |
| 02                                                     | KARNES COUNTY ROAD & | .350000     | 2,765,420 | 11                        | 19,080    |            | 26,528 |                                 | 0       |         | 50.93    | 4.83      | 4.83      |           | 4.83      | .00                |       |        | 765509  |            |  |  |  |         |  |  |  |
| 03                                                     | KARNES COUNTY HOSPIT | .350000     | 2,765,420 | 12                        | 18,229    |            | 25,249 |                                 | 0       |         | 50.93    | 4.83      | 4.83      |           | 4.83      | .00                |       |        | 731366  |            |  |  |  |         |  |  |  |
| 30                                                     | KARNES CITY ISD (KAR | .350000     | 2,765,420 | 13                        | 17,467    |            | 24,112 |                                 | 0       |         | 50.93    | 4.83      | 4.83      |           | 4.83      | .00                |       |        | 700794  |            |  |  |  |         |  |  |  |
| 81                                                     | YORKTOWN ISD (DEWITT | .650000     | 5,135,780 | 14                        | 16,779    |            | 23,098 |                                 | 0       |         | 50.93    | 4.83      | 4.83      |           | 4.83      | .00                |       |        | 673191  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           | 15                        | 16,156    |            | 22,182 |                                 | 0       |         | 50.93    | 4.83      | 4.83      |           | 4.83      | .00                |       |        | 648195  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           | 16                        | 15,586    |            | 21,355 |                                 | 0       |         | 50.93    | 4.83      | 4.83      |           | 4.83      | .00                |       |        | 625326  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           | 17                        | 15,067    |            | 20,598 |                                 | 0       |         | 50.93    | 4.83      | 4.83      |           | 4.83      | .00                |       |        | 604503  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           | 18                        | 14,585    |            | 19,906 |                                 | 0       |         | 50.93    | 4.83      | 4.83      |           | 4.83      | .00                |       |        | 585165  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           | 19                        | 14,142    |            | 19,269 |                                 | 0       |         | 50.93    | 4.83      | 4.83      |           | 4.83      | .00                |       |        | 567392  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           | 20                        | 13,718    |            | 18,680 |                                 | 0       |         | 50.93    | 4.83      | 4.83      |           | 4.83      | .00                |       |        | 550380  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           | 21                        | 13,306    |            | 18,120 |                                 | 0       |         | 50.93    | 4.83      | 4.83      |           | 4.83      | .00                |       |        | 533850  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           | 22                        | 12,907    |            | 17,576 |                                 | 0       |         | 50.93    | 4.83      | 4.83      |           | 4.83      | .00                |       |        | 517842  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           | 23                        | 12,520    |            | 17,049 |                                 | 0       |         | 50.93    | 4.83      | 4.83      |           | 4.83      | .00                |       |        | 502315  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           | 24                        | 12,144    |            | 16,538 |                                 | 0       |         | 50.93    | 4.83      | 4.83      |           | 4.83      | .00                |       |        | 487230  |            |  |  |  |         |  |  |  |
| *** PARAMETERS ***                                     |                      |             |           | 25                        | 11,780    |            | 16,042 |                                 | 0       |         | 50.93    | 4.83      | 4.83      |           | 4.83      | .00                |       |        | 472626  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           | 26                        | 11,427    |            | 15,561 |                                 | 0       |         | 50.93    | 4.83      | 4.83      |           | 4.83      | .00                |       |        | 458463  |            |  |  |  |         |  |  |  |
| MO SHIFT: 6                                            | DISC: 15.0           | YRS MAX: 28 |           | 27                        | 11,084    |            | 15,094 |                                 | 0       |         | 50.93    | 4.83      | 4.83      |           | 4.83      | .00                |       |        | 444701  |            |  |  |  |         |  |  |  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |           | 28                        | 10,751    |            | 14,641 |                                 | 0       |         | 50.93    | 4.83      | 4.83      |           | 4.83      | .00                |       |        | 431341  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           | =====                     |           |            |        | =====                           |         |         |          | =====     |           |           |           | =====              |       |        |         |            |  |  |  |         |  |  |  |
| OIL WELLHEAD PRICE: 65.80                              |                      |             |           | GAS WI GR PRICE: 5.64     |           |            |        | 541,786                         |         |         |          | 774,998   |           |           |           | 0                  |       |        |         | 21,433,033 |  |  |  |         |  |  |  |
| OIL %TAX ALLOWABLE: 9.6                                |                      |             |           | GAS RI GR PRICE: 5.64     |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
| TYPE..(USNPQLHCT)..: U                                 |                      |             |           | GAS %TAX ALLOW.: 12.5     |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
| GRAV SCHED#/DEGREE: /                                  |                      |             |           | GAS PRICE ESCAL? Y        |           |            |        | YR                              | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |                    |       |        |         |            |  |  |  |         |  |  |  |
| PRD WELLHEAD PRICE:                                    |                      |             |           | ADDL GAS PRICES? N        |           |            |        | --                              | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           | 1                         | 269466    |            | 0      |                                 | 1895571 |         | 462175   | 1,433,396 | 1,336,642 |           | 478303    |                    |       |        |         |            |  |  |  |         |  |  |  |
| OP EXP \$/YR                                           |                      |             |           | OIL BOPD                  | GAS MCF/D | PROD BBL/D | 2      | 222122                          |         | 0       | 1647828  | 462175    | 1,185,653 | 961,411   |           | 364727             |       |        |         |            |  |  |  |         |  |  |  |
| -----                                                  |                      |             |           | -----                     | -----     | -----      | 3      | 190923                          |         | 0       | 1473897  | 462175    | 1,011,722 | 713,376   |           | 286164             |       |        |         |            |  |  |  |         |  |  |  |
| 486,500                                                |                      |             |           |                           |           |            | 4      | 169022                          |         | 0       | 1344675  | 462175    | 882,500   | 541,097   |           | 229014             |       |        |         |            |  |  |  |         |  |  |  |
| -----                                                  |                      |             |           | -----                     | -----     | -----      | 5      | 152509                          |         | 0       | 1244610  | 462175    | 782,435   | 417,163   |           | 185939             |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            | 6      | 139507                          |         | 0       | 1164358  | 462175    | 702,183   | 325,546   |           | 152587             |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            | 7      | 128964                          |         | 0       | 1085048  | 462175    | 622,873   | 251,111   |           | 124734             |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            | 8      | 120220                          |         | 0       | 1017968  | 462175    | 555,793   | 194,839   |           | 102650             |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            | 9      | 112823                          |         | 0       | 960460   | 462175    | 498,285   | 151,897   |           | 84958              |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            | 10     | 106462                          |         | 0       | 910447   | 462175    | 448,272   | 118,828   |           | 70644              |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            | 11     | 100937                          |         | 0       | 866446   | 462175    | 404,271   | 93,184    |           | 58973              |       |        |         |            |  |  |  |         |  |  |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |           |                           |           |            | 12     | 96070                           |         | 0       | 827436   | 462175    | 365,261   | 73,213    |           | 49401              |       |        |         |            |  |  |  |         |  |  |  |
| OIL: 129.5 D B: 1.500 De/Dt: 15.0 / 3.0                |                      |             |           |                           |           |            | 13     | 91744                           |         | 0       | 792538   | 462175    | 330,363   | 57,579    |           | 41508              |       |        |         |            |  |  |  |         |  |  |  |
| GAS: 217.4 D B: 1.500 De/Dt: 20.0 / 3.0                |                      |             |           |                           |           |            | 14     | 87886                           |         | 0       | 761077   | 462175    | 298,902   | 45,302    |           | 34963              |       |        |         |            |  |  |  |         |  |  |  |
| PRD: M B: De/Dt: /                                     |                      |             |           |                           |           |            | 15     | 84401                           |         | 0       | 732596   | 462175    | 270,421   | 35,639    |           | 29522              |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            | 16     | 81254                           |         | 0       | 706580   | 462175    | 244,405   | 28,009    |           | 24977              |       |        |         |            |  |  |  |         |  |  |  |
| PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880                 |                      |             |           |                           |           |            | 17     | 78374                           |         | 0       | 682877   | 462175    | 220,702   | 21,993    |           | 21175              |       |        |         |            |  |  |  |         |  |  |  |
| SERV WELLS: EQ SCH#: VAL:                              |                      |             |           |                           |           |            | 18     | 75741                           |         | 0       | 660906   | 462175    | 198,731   | 17,220    |           | 17976              |       |        |         |            |  |  |  |         |  |  |  |
| INJ WELLS: EQ SCH#: VAL:                               |                      |             |           |                           |           |            | 19     | 73317                           |         | 0       | 640709   | 462175    | 178,534   | 13,452    |           | 15286              |       |        |         |            |  |  |  |         |  |  |  |
| COMPRESSRS: HP: VAL:                                   |                      |             |           |                           |           |            | 20     | 71076                           |         | 0       | 621456   | 462175    | 159,281   | 10,436    |           | 13008              |       |        |         |            |  |  |  |         |  |  |  |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |           |                           |           |            | 21     | 68945                           |         | 0       | 602795   | 462175    | 140,620   | 8,012     |           | 11068              |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            | 22     | 66875                           |         | 0       | 584717   | 462175    | 122,542   | 6,071     |           | 9417               |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            | 23     | 64870                           |         | 0       | 567185   | 462175    | 105,010   | 4,524     |           | 8013               |       |        |         |            |  |  |  |         |  |  |  |
| LAST YR WI VAL: 7,468,950                              |                      |             |           |                           |           |            | 24     | 62926                           |         | 0       | 550156   | 462175    | 87,981    | 3,296     |           | 6818               |       |        |         |            |  |  |  |         |  |  |  |
| LAST YR RI VAL: 3,091,160                              |                      |             |           |                           |           |            | 25     | 61039                           |         | 0       | 533665   | 462175    | 71,490    | 2,329     |           | 5802               |       |        |         |            |  |  |  |         |  |  |  |
| LAST YR 8/8 VAL: 10,560,110                            |                      |             |           |                           |           |            | 26     | 59208                           |         | 0       | 517671   | 462175    | 55,496    | 1,572     |           | 4936               |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            | 27     | 57431                           |         | 0       | 502132   | 462175    | 39,957    | 984       |           | 4200               |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            | 28     | 55708                           |         | 0       | 487049   | 462175    | 24,874    | 533       |           | 3573               |       |        |         |            |  |  |  |         |  |  |  |
| LAST YR OIL PROD: 52,512                               |                      |             |           | =====                     |           |            |        | =====                           |         |         |          | =====     |           |           |           | =====              |       |        |         |            |  |  |  |         |  |  |  |
| LAST YR GAS PROD: 135,981                              |                      |             |           | 2949820                   |           |            |        | 0                               |         |         |          | 24382853  |           |           |           | 1294090011,441,953 |       |        |         | 5,435,258  |  |  |  | 2440336 |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |        |                                 |         |         |          |           |           |           |           |                    |       |        |         |            |  |  |  |         |  |  |  |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 9727 - HAIRGROVE UNIT W#3H,7H FULL WI DECIMAL = .831142 #WELLS: 2  
RRC#, WELL#..... 9727 - RRC DIST.: 02 FULL RI DECIMAL = .168858 DEPTH: 9080  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME.... EOG RESOURCES, INC.

OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,839,250 | 1   | 13,920     | 8,721                 | 0                     | 45.75     | .90         | 1.88        | .00       | 529304         |
| 01  | KARNES COUNTY        | 1.000000 | 1,839,250 | 2   | 12,528     | 7,486                 | 0                     | 46.39     | .90         | 1.88        | .00       | 483038         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,839,250 | 3   | 11,276     | 6,554                 | 0                     | 47.05     | .90         | 1.88        | .00       | 440951         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,839,250 | 4   | 10,147     | 5,830                 | 0                     | 47.71     | .90         | 1.87        | .00       | 402367         |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 1,839,250 | 5   | 9,132      | 5,249                 | 0                     | 48.38     | .90         | 1.87        | .00       | 367204         |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 1,839,250 | 6   | 8,220      | 4,774                 | 0                     | 49.06     | .90         | 1.87        | .00       | 335177         |
|     |                      |          |           | 7   | 7,396      | 4,377                 | 0                     | 49.06     | .90         | 1.87        | .00       | 301578         |
|     |                      |          |           | 8   | 6,657      | 4,027                 | 0                     | 49.06     | .90         | 1.87        | .00       | 271445         |
|     |                      |          |           | 9   | 5,993      | 3,705                 | 0                     | 49.06     | .90         | 1.87        | .00       | 244370         |
|     |                      |          |           | 10  | 5,391      | 3,409                 | 0                     | 49.06     | .90         | 1.87        | .00       | 219823         |
|     |                      |          |           | 11  | 4,853      | 3,136                 | 0                     | 49.06     | .90         | 1.87        | .00       | 197885         |
|     |                      |          |           | 12  | 4,368      | 2,885                 | 0                     | 49.06     | .90         | 1.87        | .00       | 178109         |
|     |                      |          |           | 13  | 3,932      | 2,654                 | 0                     | 49.06     | .90         | 1.87        | .00       | 160331         |
|     |                      |          |           | 14  | 3,538      | 2,442                 | 0                     | 49.06     | .90         | 1.87        | .00       | 144265         |
|     |                      |          |           | 15  | 3,183      | 2,247                 | 0                     | 49.06     | .90         | 1.87        | .00       | 129789         |
|     |                      |          |           |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 110,534    | 67,496                | 0                     |           |             |             |           | 4,405,636      |

|                           |            |                       |            | YR | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|---------------------------|------------|-----------------------|------------|----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
|                           |            |                       |            | 1  | 6524              | 0                 | 535828              | 131138                | 404,690           | 372,544              | 101977               |
|                           |            |                       |            | 2  | 5600              | 0                 | 488638              | 131139                | 357,499           | 278,902              | 79421                |
|                           |            |                       |            | 3  | 4903              | 0                 | 445854              | 131139                | 314,715           | 208,071              | 61907                |
| *** PARAMETERS ***        |            |                       |            | 4  | 4361              | 0                 | 406728              | 131139                | 275,589           | 154,410              | 48249                |
|                           |            |                       |            | 5  | 3926              | 0                 | 371130              | 131139                | 239,991           | 113,952              | 37623                |
| MO SHIFT: 6               | DISC: 18.0 | YRS MAX: 28           |            | 6  | 3571              | 0                 | 338748              | 131139                | 207,609           | 83,539               | 29349                |
| YRS FLAT:                 | FMVF:      | 8/8 RES:              |            | 7  | 3274              | 0                 | 304852              | 131139                | 173,713           | 59,238               | 22580                |
|                           |            |                       |            | 8  | 3012              | 0                 | 274457              | 131139                | 143,318           | 41,418               | 17380                |
| OIL WELLHEAD PRICE: 63.39 |            | GAS WI GR PRICE: 1.05 |            | 9  | 2771              | 0                 | 247141              | 131139                | 116,002           | 28,410               | 13379                |
| OIL %TAX ALLOWABLE: 9.6   |            | GAS RI GR PRICE: 2.19 |            | 10 | 2550              | 0                 | 222373              | 131139                | 91,234            | 18,936               | 10292                |
| TYPE..(USNPQLHCT).. U     |            | GAS %TAX ALLOW.: 12.5 |            | 11 | 2346              | 0                 | 200231              | 131139                | 69,092            | 12,153               | 7922                 |
| GRAV SCHED#/DEGREE: /     |            | GAS PRICE ESCAL? Y    |            | 12 | 2158              | 0                 | 180267              | 131139                | 49,128            | 7,323                | 6098                 |
| PRD WELLHEAD PRICE:       |            | ADDL GAS PRICES? N    |            | 13 | 1985              | 0                 | 162316              | 131139                | 31,177            | 3,938                | 4695                 |
|                           |            |                       |            | 14 | 1827              | 0                 | 146092              | 131139                | 14,953            | 1,601                | 3613                 |
| OP EXP \$/YR              | OIL BOPD   | GAS MCF/D             | PROD BBL/D | 15 | 1681              | 0                 | 131470              | 131139                | 331               | 30                   | 2780                 |
| -----                     |            |                       |            |    | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
| 138,041                   |            |                       |            |    | 50489             | 0                 | 4456125             | 1967084               | 2,489,041         | 1,384,465            | 447265               |

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
138,041  
-----

\$/BBLRESV: 14.90 EQUIP VAL: 7,511  
\$/BBLPROD: 0 WI OIL VAL: 1,368,778 RI OIL VAL: 442,197  
WI PAYOUT: 4.2 GAS VAL: 15,686 GAS VAL: 5,068  
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,839,250 WI TOTAL: 1,391,980 RI TOTAL: 447,270  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 40.2 D B: .001 De/Dt: 10.0 /  
GAS: 26.0 D B: .998 De/Dt: 15.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,050,220  
LAST YR RI VAL: 652,930  
LAST YR 8/8 VAL: 2,703,150

LAST YR OIL PROD: 15,128  
LAST YR GAS PROD: 10,776

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2026 MNRLTCUE

LEASE#, NAME..... 9728 - GIBBS UNIT W#1H,3H FULL WI DECIMAL = .812324 #WELLS: 2  
RRC#, WELL#..... 9728 - RRC DIST...: 02 FULL RI DECIMAL = .187676 DEPTH: 9043  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,658,760 | 1   | 18,205                | 12,599                | 0                     | 45.75     | .63         | 1.30        | .00       | 676567         |
| 01  | KARNES COUNTY        | 1.000000 | 2,658,760 | 2   | 16,749                | 8,792                 | 0                     | 46.39     | .63         | 1.30        | .00       | 631164         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,658,760 | 3   | 15,406                | 6,733                 | 0                     | 47.05     | .63         | 1.30        | .00       | 588815         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,658,760 | 4   | 14,177                | 5,446                 | 0                     | 47.71     | .63         | 1.30        | .00       | 549443         |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 2,658,760 | 5   | 13,041                | 4,565                 | 0                     | 48.38     | .63         | 1.30        | .00       | 512514         |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 2,658,760 | 6   | 11,996                | 3,928                 | 0                     | 49.06     | .63         | 1.30        | .00       | 478072         |
|     |                      |          |           | 7   | 11,037                | 3,441                 | 0                     | 49.06     | .63         | 1.30        | .00       | 439853         |
|     |                      |          |           | 8   | 10,155                | 3,060                 | 0                     | 49.06     | .63         | 1.30        | .00       | 404703         |
|     |                      |          |           | 9   | 9,342                 | 2,753                 | 0                     | 49.06     | .63         | 1.30        | .00       | 372303         |
|     |                      |          |           | 10  | 8,598                 | 2,503                 | 0                     | 49.06     | .63         | 1.30        | .00       | 342653         |
|     |                      |          |           | 11  | 7,906                 | 2,293                 | 0                     | 49.06     | .63         | 1.30        | .00       | 315075         |
|     |                      |          |           | 12  | 7,274                 | 2,110                 | 0                     | 49.06     | .63         | 1.30        | .00       | 289888         |
|     |                      |          |           | 13  | 6,692                 | 1,941                 | 0                     | 49.06     | .63         | 1.30        | .00       | 266694         |
|     |                      |          |           | 14  | 6,158                 | 1,786                 | 0                     | 49.06     | .63         | 1.30        | .00       | 245412         |
|     |                      |          |           | 15  | 5,665                 | 1,643                 | 0                     | 49.06     | .63         | 1.30        | .00       | 225765         |
|     |                      |          |           | 16  | 5,214                 | 1,512                 | 0                     | 49.06     | .63         | 1.30        | .00       | 207792         |
|     |                      |          |           |     | =====                 | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 167,615               | 65,105                | 0                     |           |             |             |           | 6,546,713      |

|                                                | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|------------------------------------------------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                | 1   | 6448           | 0              | 683015           | 206744             | 476,271        | 444,122           | 149278            |
|                                                | 2   | 4499           | 0              | 635663           | 206745             | 428,918        | 347,797           | 121565            |
| *** PARAMETERS ***                             | 3   | 3446           | 0              | 592261           | 206745             | 385,516        | 271,831           | 99222             |
|                                                | 4   | 2787           | 0              | 552230           | 206745             | 345,485        | 211,831           | 81088             |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28             | 5   | 2336           | 0              | 514850           | 206745             | 308,105        | 164,269           | 66279             |
| YRS FLAT: FMVF: 8/8 RES:                       | 6   | 2010           | 0              | 480082           | 206745             | 273,337        | 126,724           | 54193             |
|                                                | 7   | 1761           | 0              | 441614           | 206745             | 234,869        | 94,688            | 43720             |
| OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: .73 | 8   | 1566           | 0              | 406269           | 206745             | 199,524        | 69,945            | 35276             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.52  | 9   | 1409           | 0              | 373712           | 206745             | 166,967        | 50,898            | 28462             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5   | 10  | 1281           | 0              | 343934           | 206745             | 137,189        | 36,366            | 22976             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y       | 11  | 1173           | 0              | 316248           | 206745             | 109,503        | 25,241            | 18532             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N         | 12  | 1080           | 0              | 290968           | 206745             | 84,223         | 16,882            | 14956             |
|                                                | 13  | 993            | 0              | 267687           | 206745             | 60,942         | 10,622            | 12070             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D     | 14  | 914            | 0              | 246326           | 206745             | 39,581         | 5,999             | 9742              |
| -----                                          | 15  | 841            | 0              | 226606           | 206745             | 19,861         | 2,618             | 7862              |
| 217,626                                        | 16  | 774            | 0              | 208566           | 206745             | 1,821          | 209               | 6347              |
| -----                                          |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                |     | 33318          | 0              | 6580031          | 3307919            | 3,272,112      | 1,880,042         | 771568            |

\$/BBLRESV: 13.74 EQUIP VAL: 7,153  
\$/BBLPROD: 0 WI OIL VAL: 1,870,521 RI OIL VAL: 767,661  
WI PAYOUT: 4.8 GAS VAL: 9,519 GAS VAL: 3,906  
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 52.0 D B: .001 De/Dt: 8.0 /  
GAS: 43.0 D B: .952 De/Dt: 34.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,432,920  
LAST YR RI VAL: 952,270  
LAST YR 8/8 VAL: 3,385,190

LAST YR OIL PROD: 20,015  
LAST YR GAS PROD: 16,363

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/07/2026 MNRLSVIL

LEASE#, NAME..... 9729 - BAILEY UNIT B #1 FULL WI DECIMAL = .775788 #WELLS: 1  
RRC#, WELL#..... 9729 - RRC DIST...: 02 FULL RI DECIMAL = .224212 DEPTH: 12333  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |                      |          |           | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL     |
|-----------|----------------------|----------|-----------|---------------|------------|------------|-------|-------|-------|-------|------------|
|           |                      |          |           | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE    |
| ALT FRZ.: | ALT G\$ RRC:         |          |           | 1             | 10,078     | 35,188     | 0     | 47.63 | 4.69  | 4.69  | .00 372390 |
| ALT JOB#: | UNIT.....:           |          |           | 2             | 6,882      | 28,721     | 0     | 48.29 | 4.69  | 4.69  | .00 257819 |
| ALT LSE#: | EOR.....:            |          |           | 3             | 5,239      | 24,265     | 0     | 48.98 | 4.69  | 4.69  | .00 199072 |
| ALT RRC#: | GRAPH.....:          |          |           | 4             | 4,233      | 21,010     | 0     | 49.66 | 4.69  | 4.69  | .00 163079 |
|           |                      |          |           | 5             | 3,558      | 18,526     | 0     | 50.37 | 4.68  | 4.68  | .00 139034 |
|           |                      |          |           | 6             | 3,068      | 16,566     | 0     | 51.07 | 4.68  | 4.68  | .00 121553 |
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7             | 2,698      | 14,984     | 0     | 51.07 | 4.68  | 4.68  | .00 106893 |
| ---       | -----                | -----    | -----     | 8             | 2,407      | 13,676     | 0     | 51.07 | 4.68  | 4.68  | .00 95364  |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 1,640,530 | 9             | 2,173      | 12,578     | 0     | 51.07 | 4.68  | 4.68  | .00 86093  |
| 01        | KARNES COUNTY        | 1.000000 | 1,640,530 | 10            | 1,982      | 11,572     | 0     | 51.07 | 4.68  | 4.68  | .00 78526  |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 1,640,530 | 11            | 1,819      | 10,646     | 0     | 51.07 | 4.68  | 4.68  | .00 72068  |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 1,640,530 | 12            | 1,673      | 9,794      | 0     | 51.07 | 4.68  | 4.68  | .00 66283  |
| 30        | KARNES CITY ISD (KAR | 1.000000 | 1,640,530 | 13            | 1,539      | 9,010      | 0     | 51.07 | 4.68  | 4.68  | .00 60974  |
| 42        | ESCONDIDO WATERSHED  | .850000  | 1,394,450 | 14            | 1,416      | 8,289      | 0     | 51.07 | 4.68  | 4.68  | .00 56101  |
|           |                      |          |           | 15            | 1,303      | 7,626      | 0     | 51.07 | 4.68  | 4.68  | .00 51624  |
|           |                      |          |           | 16            | 1,199      | 7,016      | 0     | 51.07 | 4.68  | 4.68  | .00 47504  |
|           |                      |          |           | 17            | 1,103      | 6,455      | 0     | 51.07 | 4.68  | 4.68  | .00 43700  |
|           |                      |          |           | 18            | 1,015      | 5,939      | 0     | 51.07 | 4.68  | 4.68  | .00 40214  |
|           |                      |          |           | 19            | 934        | 5,464      | 0     | 51.07 | 4.68  | 4.68  | .00 37005  |
|           |                      |          |           | 20            | 859        | 5,027      | 0     | 51.07 | 4.68  | 4.68  | .00 34033  |
|           |                      |          |           | 21            | 790        | 4,625      | 0     | 51.07 | 4.68  | 4.68  | .00 31299  |
|           |                      |          |           | =====         | =====      | =====      |       |       |       |       | =====      |
|           |                      |          |           |               | 55,968     | 276,977    | 0     |       |       |       | 2,160,628  |

\*\*\* PARAMETERS \*\*\*

|                                |                       |             |            | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|--------------------------------|-----------------------|-------------|------------|-------|---------|---------|----------|-----------|-----------|-----------|-----------|
|                                |                       |             |            |       | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| MO SHIFT: 6                    | DISC: 18.0            | YRS MAX: 28 |            | 1     | 128030  | 0       | 500420   | 47500     | 452,920   | 416,943   | 133707    |
| YRS FLAT:                      | FMVF:                 | 8/8 RES:    |            | 2     | 104500  | 0       | 362319   | 47501     | 314,818   | 245,605   | 82743     |
| OIL WELLHEAD PRICE: 65.99      | GAS WI GR PRICE: 5.47 |             |            | 3     | 88287   | 0       | 287359   | 47501     | 239,858   | 158,580   | 56088     |
| OIL %TAX ALLOWABLE: 9.6        | GAS RI GR PRICE: 5.47 |             |            | 4     | 76444   | 0       | 239523   | 47501     | 192,022   | 107,588   | 39959     |
| TYPE..(USNPQLHCT)..: U         | GAS %TAX ALLOW.: 12.5 |             |            | 5     | 67262   | 0       | 206296   | 47501     | 158,795   | 75,399    | 29415     |
| GRAV SCHED#/DEGREE: /          | GAS PRICE ESCAL? Y    |             |            | 6     | 60146   | 0       | 181699   | 47501     | 134,198   | 53,999    | 22143     |
| PRD WELLHEAD PRICE:            | ADDL GAS PRICES? N    |             |            | 7     | 54402   | 0       | 161295   | 47501     | 113,794   | 38,805    | 16801     |
|                                |                       |             |            | 8     | 49653   | 0       | 145017   | 47501     | 97,516    | 28,181    | 12910     |
| OP EXP \$/YR                   | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 9     | 45667   | 0       | 131760   | 47501     | 84,259    | 20,635    | 10026     |
| -----                          | -----                 | -----       | -----      | 10    | 42014   | 0       | 120540   | 47501     | 73,039    | 15,159    | 7840      |
| 50,001                         |                       |             |            | 11    | 38652   | 0       | 110720   | 47501     | 63,219    | 11,120    | 6155      |
| -----                          | -----                 | -----       | -----      | 12    | 35559   | 0       | 101842   | 47501     | 54,341    | 8,100     | 4838      |
|                                |                       |             |            | 13    | 32712   | 0       | 93686    | 47501     | 46,185    | 5,834     | 3804      |
|                                |                       |             |            | 14    | 30095   | 0       | 86196    | 47501     | 38,695    | 4,142     | 2992      |
|                                |                       |             |            | 15    | 27688   | 0       | 79312    | 47501     | 31,811    | 2,886     | 2352      |
|                                |                       |             |            | 16    | 25473   | 0       | 72977    | 47501     | 25,476    | 1,959     | 1850      |
|                                |                       |             |            | 17    | 23436   | 0       | 67136    | 47501     | 19,635    | 1,279     | 1455      |
|                                |                       |             |            | 18    | 21563   | 0       | 61777    | 47501     | 14,276    | 788       | 1144      |
| ALT JAN 1 HYPERBOLIC FORECAST: |                       |             |            | 19    | 19838   | 0       | 56843    | 47501     | 9,342     | 438       | 900       |
| OIL: 35.1 D B: 1.020           | De/Dt: 36.9 / 8.0     |             |            | 20    | 18251   | 0       | 52284    | 47501     | 4,783     | 189       | 707       |
| GAS: 108.1 D B: 1.001          | De/Dt: 20.1 / 8.0     |             |            | 21    | 16792   | 0       | 48091    | 47501     | 590       | 20        | 556       |
| PRD: M B: De/Dt: /             |                       |             |            | ===== | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
|                                |                       |             |            |       | 1006464 | 0       | 3167092  | 997520    | 2,169,572 | 1,197,649 | 438385    |

|                        |             |             |  |  |                   |  |                     |  |                     |  |  |
|------------------------|-------------|-------------|--|--|-------------------|--|---------------------|--|---------------------|--|--|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 12,860 |  |  |                   |  |                     |  |                     |  |  |
| SERV WELLS:            | EQ SCH#:    | VAL:        |  |  | \$/BBLRESV: 18.82 |  | EQUIP VAL: 4,505    |  |                     |  |  |
| INJ WELLS:             | EQ SCH#:    | VAL:        |  |  | \$/BBLPROD: 0     |  | WI OIL VAL: 817,049 |  | RI OIL VAL: 299,071 |  |  |
| COMPRESSRS:            | HP:         | VAL:        |  |  | WI PAYOUT: 4.0    |  | GAS VAL: 380,598    |  | GAS VAL: 139,313    |  |  |
| OTHER EQ VALUE(RCNLD): |             |             |  |  | RI PAYOUT: 4.6    |  | PRD VAL: 0          |  | PRD VAL: 0          |  |  |

|                  |           |  |  |            |           |           |           |           |         |  |  |
|------------------|-----------|--|--|------------|-----------|-----------|-----------|-----------|---------|--|--|
| LAST YR WI VAL:  | 2,626,070 |  |  | 8/8 VALUE: | 1,640,530 | WI TOTAL: | 1,202,150 | RI TOTAL: | 438,380 |  |  |
| LAST YR RI VAL:  | 1,037,360 |  |  |            |           |           |           |           |         |  |  |
| LAST YR 8/8 VAL: | 3,663,430 |  |  |            |           |           |           |           |         |  |  |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 14,498 |
| LAST YR GAS PROD: | 39,383 |

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

|                                     |             |             |             |            |                        |
|-------------------------------------|-------------|-------------|-------------|------------|------------------------|
| REMARKS1:                           | \$/BBLRESV: | 17.25       | EQUIP VAL:  | 134,463    |                        |
| REMARKS2: 77.5% DEWITT 22.5% KARNES | \$/BBLPROD: | 0           | WI OIL VAL: | 72,332,458 | RI OIL VAL: 26,991,810 |
| MC1:                                | WI PAYOUT:  | 4.9         | GAS VAL:    | 13,763,073 | GAS VAL: 5,135,872     |
| MC2:                                | RI PAYOUT:  | 5.7         | PRD VAL:    | 0          | PRD VAL: 0             |
|                                     |             |             | =====       |            | =====                  |
|                                     | 8/8 VALUE:  | 118,357,670 | WI TOTAL:   | 86,229,990 | RI TOTAL: 32,127,680   |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9732 - ESCONDIDO UNIT A #1 FULL WI DECIMAL = .805253 #WELLS: 1  
RRC#, WELL#..... 9732 - RRC DIST.: 02 FULL RI DECIMAL = .194747 DEPTH: 12927  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

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

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550 \$/BBLRESV: .00 EQUIP VAL: 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 12,550 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 12,550 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 12,550  
8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 2.30  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
25,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .1 D B: .001 De/Dt: 8.0 /  
GAS: D B: .001 De/Dt: 56.3 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 252,470  
LAST YR RI VAL: 136,640  
LAST YR 8/8 VAL: 389,110

LAST YR OIL PROD: 63  
LAST YR GAS PROD: 5,372

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/13/2026 MNRLMSIF

LEASE#, NAME..... 9733 - BUEHRING UNIT W#2H-6H FULL WI DECIMAL = .749237 #WELLS: 5  
RRC#, WELL#..... 9733 - RRC DIST.: 02 FULL RI DECIMAL = .250763 DEPTH: 11918  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 22,725  |        | 38,808                | 0                     | 47.63     | 3.64        | 3.64        | .00       | 810968         |
|     |                      |          |           | 2  | 17,855  |        | 35,289                | 0                     | 48.29     | 3.63        | 3.63        | .00       | 646006         |
|     |                      |          |           | 3  | 14,956  |        | 32,466                | 0                     | 48.98     | 3.63        | 3.63        | .00       | 548850         |
|     |                      |          |           | 4  | 12,999  |        | 29,869                | 0                     | 49.66     | 3.63        | 3.63        | .00       | 483655         |
|     |                      |          |           | 5  | 11,574  |        | 27,479                | 0                     | 50.37     | 3.63        | 3.63        | .00       | 436792         |
|     |                      |          |           | 6  | 10,482  |        | 25,281                | 0                     | 51.07     | 3.63        | 3.63        | .00       | 401078         |
|     |                      |          |           | 7  | 9,613   |        | 23,259                | 0                     | 51.07     | 3.63        | 3.63        | .00       | 367827         |
|     |                      |          |           | 8  | 8,844   |        | 21,398                | 0                     | 51.07     | 3.63        | 3.63        | .00       | 338403         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,410,110 | 9  | 8,136   |        | 19,686                | 0                     | 51.07     | 3.63        | 3.63        | .00       | 311312         |
| 01  | KARNES COUNTY        | 1.000000 | 3,410,110 | 10 | 7,485   |        | 18,111                | 0                     | 51.07     | 3.63        | 3.63        | .00       | 286403         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,410,110 | 11 | 6,886   |        | 16,662                | 0                     | 51.07     | 3.63        | 3.63        | .00       | 263483         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,410,110 | 12 | 6,335   |        | 15,329                | 0                     | 51.07     | 3.63        | 3.63        | .00       | 242399         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 3,410,110 | 13 | 5,828   |        | 14,103                | 0                     | 51.07     | 3.63        | 3.63        | .00       | 223000         |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 3,410,110 | 14 | 5,362   |        | 12,975                | 0                     | 51.07     | 3.63        | 3.63        | .00       | 205169         |
|     |                      |          |           | 15 | 4,933   |        | 11,937                | 0                     | 51.07     | 3.63        | 3.63        | .00       | 188754         |
|     |                      |          |           | 16 | 4,538   |        | 10,982                | 0                     | 51.07     | 3.63        | 3.63        | .00       | 173640         |
|     |                      |          |           |    | 158,551 |        | 353,634               | 0                     |           |             |             |           | 5,927,739      |

|  | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  | 1  | 105838         | 0              | 916806           | 197011             | 719,795        | 668,316           | 286135            |
|  | 2  | 95977          | 0              | 741983           | 197011             | 544,972        | 436,201           | 201368            |
|  | 3  | 88299          | 0              | 637149           | 197011             | 440,138        | 303,700           | 150363            |
|  | 4  | 81236          | 0              | 564891           | 197011             | 367,880        | 218,830           | 115923            |
|  | 5  | 74735          | 0              | 511527           | 197011             | 314,516        | 161,281           | 91279             |
|  | 6  | 68758          | 0              | 469836           | 197011             | 272,825        | 120,605           | 72904             |
|  | 7  | 63258          | 0              | 431085           | 197011             | 234,074        | 89,203            | 58166             |
|  | 8  | 58197          | 0              | 396600           | 197011             | 199,589        | 65,569            | 46532             |
|  | 9  | 53541          | 0              | 364853           | 197011             | 167,842        | 47,534            | 37225             |
|  | 10 | 49257          | 0              | 335660           | 197011             | 138,649        | 33,851            | 29780             |
|  | 11 | 45316          | 0              | 308799           | 197011             | 111,788        | 23,528            | 23823             |
|  | 12 | 41691          | 0              | 284090           | 197011             | 87,079         | 15,800            | 19058             |
|  | 13 | 38356          | 0              | 261356           | 197011             | 64,345         | 10,065            | 15246             |
|  | 14 | 35289          | 0              | 240458           | 197011             | 43,447         | 5,858             | 12197             |
|  | 15 | 32465          | 0              | 221219           | 197011             | 24,208         | 2,814             | 9758              |
|  | 16 | 29868          | 0              | 203508           | 197011             | 6,497          | 651               | 7806              |
|  |    | 962081         | 0              | 6889820          | 3152176            | 3,737,644      | 2,203,806         | 1177563           |

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
207,380  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 72.4 D B: 1.470 De/Dt: 25.0 / 8.0  
GAS: 112.0 D B: 1.498 De/Dt: 9.7 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,838,060  
LAST YR RI VAL: 1,944,040  
LAST YR 8/8 VAL: 5,782,100

LAST YR OIL PROD: 31,446  
LAST YR GAS PROD: 57,904

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9734 - GENELLE UNIT C W#1-4 FULL WI DECIMAL = .791425 #WELLS: 4  
RRC#, WELL#..... 9734 - RRC DIST.: 02 FULL RI DECIMAL = .208575 DEPTH: 12480  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |                      |              |           |    |        |         |       |       |      |      |     |           |
|-----------|----------------------|--------------|-----------|----|--------|---------|-------|-------|------|------|-----|-----------|
| ALT FRZ.: |                      | ALT G\$ RRC: |           | 2  | 9,858  | 36,134  | 0     | 48.29 | 5.54 | 5.54 | .00 | 376752    |
| ALT JOB#: |                      | UNIT.....:   |           | 3  | 8,310  | 28,807  | 0     | 48.98 | 5.54 | 5.54 | .00 | 322129    |
| ALT LSE#: |                      | EOR.....:    |           | 4  | 7,185  | 23,978  | 0     | 49.66 | 5.53 | 5.53 | .00 | 282386    |
| ALT RRC#: |                      | GRAPH.....:  |           | 5  | 6,328  | 20,552  | 0     | 50.37 | 5.53 | 5.53 | .00 | 252260    |
|           |                      |              |           | 6  | 5,657  | 17,986  | 0     | 51.07 | 5.53 | 5.53 | .00 | 228645    |
| JUR       | JURISDICTION NAME    | PERCENT      | 8/8 VALUE | 7  | 5,112  | 15,998  | 0     | 51.07 | 5.53 | 5.53 | .00 | 206617    |
| ---       | -----                | -----        | -----     | 8  | 4,665  | 14,411  | 0     | 51.07 | 5.53 | 5.53 | .00 | 188550    |
| 00        | KARNES CO APPRAISAL  | 1.000000     | 1,995,500 | 9  | 4,288  | 13,112  | 0     | 51.07 | 5.53 | 5.53 | .00 | 173313    |
| 01        | KARNES COUNTY        | 1.000000     | 1,995,500 | 10 | 3,945  | 12,030  | 0     | 51.07 | 5.53 | 5.53 | .00 | 159449    |
| 02        | KARNES COUNTY ROAD & | 1.000000     | 1,995,500 | 11 | 3,629  | 11,068  | 0     | 51.07 | 5.53 | 5.53 | .00 | 146677    |
| 03        | KARNES COUNTY HOSPIT | 1.000000     | 1,995,500 | 12 | 3,339  | 10,183  | 0     | 51.07 | 5.53 | 5.53 | .00 | 134956    |
| 30        | KARNES CITY ISD (KAR | 1.000000     | 1,995,500 |    | =====  | =====   | ===== |       |      |      |     | =====     |
|           |                      |              |           |    | 74,431 | 252,864 | 0     |       |      |      |     | 2,928,416 |

|                           |                       |             |            | YR    | WI GAS REVENUE    | WI PRD REVENUE | WI GROSS REVENUE    | OPERATING EXPENSES | WI NET REVENUE      | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|------------|-------|-------------------|----------------|---------------------|--------------------|---------------------|-------------------|-------------------|
|                           |                       |             |            | 1     | 213108            | 0              | 669790              | 166250             | 503,540             | 467,527           | 164604            |
|                           |                       |             |            | 2     | 158429            | 0              | 535181              | 166250             | 368,931             | 295,296           | 114368            |
|                           |                       |             |            | 3     | 126304            | 0              | 448433              | 166250             | 282,183             | 194,709           | 83331             |
|                           |                       |             |            | 4     | 104942            | 0              | 387328              | 166250             | 221,078             | 131,506           | 62588             |
|                           |                       |             |            | 5     | 89947             | 0              | 342207              | 166250             | 175,957             | 90,229            | 48084             |
|                           |                       |             |            | 6     | 78717             | 0              | 307362              | 166250             | 141,112             | 62,380            | 37555             |
| *** PARAMETERS ***        |                       |             |            | 7     | 70017             | 0              | 276634              | 166250             | 110,384             | 42,067            | 29392             |
|                           |                       |             |            | 8     | 63071             | 0              | 251621              | 166250             | 85,371              | 28,046            | 23247             |
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |            | 9     | 57386             | 0              | 230699              | 166250             | 64,449              | 18,252            | 18534             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 10    | 52650             | 0              | 212099              | 166250             | 45,849              | 11,194            | 14817             |
|                           |                       |             |            | 11    | 48440             | 0              | 195117              | 166250             | 28,867              | 6,075             | 11853             |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 6.46 |             |            | 12    | 44567             | 0              | 179523              | 166250             | 13,273              | 2,408             | 9483              |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 6.46 |             |            | ===== | =====             | =====          | =====               | =====              | =====               | =====             | =====             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            |       | 1107578           | 0              | 4035994             | 1995000            | 2,040,994           | 1,349,689         | 617856            |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            |       |                   |                |                     |                    |                     |                   |                   |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            |       | \$/BBLRESV: 16.62 |                | EQUIP VAL: 27,954   |                    |                     |                   |                   |
|                           |                       |             |            |       | \$/BBLPROD: 0     |                | WI OIL VAL: 979,299 |                    | RI OIL VAL: 448,300 |                   |                   |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D |       | WI PAYOUT: 4.0    |                | GAS VAL: 370,388    |                    | GAS VAL: 169,555    |                   |                   |
| -----                     | -----                 | -----       | -----      |       | RI PAYOUT: 4.9    |                | PRD VAL: 0          |                    | PRD VAL: 0          |                   |                   |
| 175,000                   |                       |             |            |       |                   |                | =====               |                    | =====               |                   |                   |
| -----                     | -----                 | -----       | -----      |       | 8/8 VALUE:        | 1,995,500      | WI TOTAL: 1,377,640 |                    | RI TOTAL: 617,860   |                   |                   |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 37.3 D B: 1.005 De/Dt: 20.4 / 8.0  
GAS: 159.0 D B: 1.024 De/Dt: 29.1 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,684,960  
LAST YR RI VAL: 746,150  
LAST YR 8/8 VAL: 2,431,110

LAST YR OIL PROD: 14,816  
LAST YR GAS PROD: 54,932

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFX

LEASE#, NAME.....: 9736 - ARMSTRONG UNIT A W#1,3-4 FULL WI DECIMAL = .799395 #WELLS: 3  
RRC#, WELL#.....: 9736 - RRC DIST.: 02 FULL RI DECIMAL = .200605 DEPTH: 12825  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |       |        |         |       |       |       |       |       |           |
|-----------|--------------|-------|--------|---------|-------|-------|-------|-------|-------|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 26,451 | 81,029  | 0     | 47.63 | 5.19  | 5.19  | .00   | 1007127   |
| ALT JOB#: | UNIT.....:   | 2     | 13,822 | 63,312  | 0     | 48.29 | 5.19  | 5.19  | .00   | 533568    |
| ALT LSE#: | EOR.....:    | 3     | 9,436  | 51,970  | 0     | 48.98 | 5.18  | 5.18  | .00   | 369461    |
| ALT RRC#: | GRAPH.....:  | ===== | =====  | =====   | ===== | ===== | ===== | ===== | ===== | =====     |
|           |              |       | 49,709 | 196,311 | 0     |       |       |       |       | 1,910,156 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,662,870 | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 1,662,870 | 1     | 336178         | 0              | 1343305          | 511575             | 831,730        | 772,245           | 314342            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,662,870 | 2     | 262673         | 0              | 796241           | 511575             | 284,666        | 227,849           | 162023            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,662,870 | 3     | 215201         | 0              | 584662           | 511575             | 73,087         | 50,431            | 103453            |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,662,870 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |       | 814052         | 0              | 2724208          | 1534725            | 1,189,483      | 1,050,525         | 579818            |

|             |           |             |           |             |         |
|-------------|-----------|-------------|-----------|-------------|---------|
| \$/BBLRESV: | 18.54     | EQUIP VAL:  | 32,524    |             |         |
| \$/BBLPROD: | 0         | WI OIL VAL: | 736,605   | RI OIL VAL: | 406,556 |
| WI PAYOUT:  | 1.9       | GAS VAL:    | 313,919   | GAS VAL:    | 173,262 |
| RI PAYOUT:  | 2.3       | PRD VAL:    | 0         | PRD VAL:    | 0       |
|             |           | =====       | =====     | =====       | =====   |
| 8/8 VALUE:  | 1,662,870 | WI TOTAL:   | 1,083,050 | RI TOTAL:   | 579,820 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 6.05 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 6.05 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 538,500                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |         |          |                   |
|------|---------|----------|-------------------|
| OIL: | 116.8 D | B: 1.010 | De/Dt: 58.8 / 8.0 |
| GAS: | 256.0 D | B: 1.000 | De/Dt: 24.3 / 8.0 |
| PRD: | M       | B:       | De/Dt: /          |

  

|             |     |          |    |      |        |
|-------------|-----|----------|----|------|--------|
| PROD WELLS: | 3   | EQ SCH#: | 41 | VAL: | 38,580 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS: | HP: |          |    | VAL: |        |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,850,210  
LAST YR RI VAL: 4,517,900  
LAST YR 8/8 VAL: 18,368,110

LAST YR OIL PROD: 46,514  
LAST YR GAS PROD: 157,062

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME.....: 9741 - DELEON REINHARD W#1H-10H FULL WI DECIMAL = .760703 #WELLS: 10  
RRC#, WELL#.....: 9741 - RRC DIST.: 02 FULL RI DECIMAL = .239297 DEPTH: 10569  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL<br>OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----|----------------------|----------|-----------|----|--------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 740,260   | 1  | 23,825                   | 12,459                   | 0                        | 45.75        | .60            | 1.62           | .00          | 829162            |
| 01  | KARNES COUNTY        | 1.000000 | 740,260   | 2  | 17,117                   | 7,814                    | 0                        | 46.39        | .60            | 1.62           | .00          | 604042            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 740,260   |    | =====                    | =====                    | =====                    |              |                |                |              | =====             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 740,260   |    | 40,942                   | 20,273                   | 0                        |              |                |                |              | 1,433,204         |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 740,260   |    |                          |                          |                          |              |                |                |              |                   |

\$/BBLRESV: 6.99 EQUIP VAL: 113,833  
\$/BBLPROD: 0 WI OIL VAL: 217,597 RI OIL VAL: 404,803  
WI PAYOUT: .0 GAS VAL: 1,405 GAS VAL: 2,613  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 740,260 WI TOTAL: 332,840 RI TOTAL: 407,420

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: .69  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
635,301  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 79.8 D B: 1.006 De/Dt: 32.2 / 8.0  
GAS: 46.0 D B: .923 De/Dt: 43.6 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 10 EQ SCH#: 41 VAL: 128,600  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,756,280  
LAST YR RI VAL: 1,455,270  
LAST YR 8/8 VAL: 3,211,550

LAST YR OIL PROD: 36,025  
LAST YR GAS PROD: 34,735

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 9747 - MANCHACA UNIT W#1H-9H FULL WI DECIMAL = .771568 #WELLS: 9  
RRC#, WELL#..... 9747 - RRC DIST.: 02 FULL RI DECIMAL = .228432 DEPTH: 10576  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 1 68,554 29,250 0 45.75 1.77 3.81 .00 2419904  
ALT JOB#: UNIT..... 2 63,070 25,668 0 46.39 1.77 3.81 .00 2257467  
ALT LSE#: EOR..... 3 58,024 22,869 0 47.05 1.77 3.81 .00 2106403  
ALT RRC#: GRAPH..... 4 53,382 20,621 0 47.71 1.77 3.81 .00 1965072  
5 49,111 18,774 0 48.38 1.77 3.80 .00 1833238

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|------------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----      | 8     | 38,242     | 14,586                | 0                     | 49.06     | 1.76        | 3.80        | .00       | 1447579        |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 10,241,090 | 9     | 35,183     | 13,419                | 0                     | 49.06     | 1.76        | 3.80        | .00       | 1331787        |
| 01  | KARNES COUNTY        | 1.000000 | 10,241,090 | 10    | 32,368     | 12,345                | 0                     | 49.06     | 1.76        | 3.80        | .00       | 1225230        |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 10,241,090 | 11    | 29,779     | 11,357                | 0                     | 49.06     | 1.76        | 3.80        | .00       | 1127228        |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 10,241,090 | 12    | 27,397     | 10,448                | 0                     | 49.06     | 1.76        | 3.80        | .00       | 1037062        |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 10,241,090 | 13    | 25,205     | 9,612                 | 0                     | 49.06     | 1.76        | 3.80        | .00       | 954088         |
|     |                      |          |            | 14    | 23,189     | 8,843                 | 0                     | 49.06     | 1.76        | 3.80        | .00       | 877776         |
|     |                      |          |            | 15    | 21,334     | 8,136                 | 0                     | 49.06     | 1.76        | 3.80        | .00       | 807559         |
|     |                      |          |            | 16    | 19,627     | 7,485                 | 0                     | 49.06     | 1.76        | 3.80        | .00       | 742943         |
|     |                      |          |            | 17    | 18,057     | 6,886                 | 0                     | 49.06     | 1.76        | 3.80        | .00       | 683514         |
|     |                      |          |            | 18    | 16,612     | 6,335                 | 0                     | 49.06     | 1.76        | 3.80        | .00       | 628816         |
|     |                      |          |            | 19    | 15,283     | 5,828                 | 0                     | 49.06     | 1.76        | 3.80        | .00       | 578509         |
|     |                      |          |            | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |            |       | 681,166    | 265,549               | 0                     |           |             |             |           | 25,307,896     |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***                              | 1     | 39946          | 0              | 2459850          | 932666*            | 1,527,184      | 1,405,880         | 685886            |
| MO SHIFT: 6 DISC: 18.0 YRS MAX: 28              | 2     | 35054          | 0              | 2292521          | 568812             | 1,723,709      | 1,344,752         | 545762            |
| YRS FLAT: FMVF: 8/8 RES:                        | 3     | 31232          | 0              | 2137635          | 568812             | 1,568,823      | 1,037,212         | 434614            |
|                                                 | 4     | 28162          | 0              | 1993234          | 568812             | 1,424,422      | 798,089           | 346183            |
| OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.06 | 5     | 25639          | 0              | 1858877          | 568812             | 1,290,065      | 612,549           | 275812            |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.44   | 6     | 23402          | 0              | 1733682          | 568812             | 1,164,870      | 468,732           | 219820            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 7     | 21529          | 0              | 1594970          | 568812             | 1,026,158      | 349,930           | 172852            |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 8     | 19807          | 0              | 1467386          | 568812             | 898,574        | 259,679           | 135918            |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 9     | 18222          | 0              | 1350009          | 568812             | 781,197        | 191,323           | 106876            |
|                                                 | 10    | 16764          | 0              | 1241994          | 568812             | 673,182        | 139,719           | 84039             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 11    | 15422          | 0              | 1142650          | 568812             | 573,838        | 100,932           | 66082             |
| -----                                           | 12    | 14188          | 0              | 1051250          | 568812             | 482,438        | 71,913            | 51964             |
| 598,749                                         | 13    | 13053          | 0              | 967141           | 568812             | 398,329        | 50,317            | 40859             |
| -----                                           | 14    | 12008          | 0              | 889784           | 568812             | 320,972        | 34,360            | 32131             |
|                                                 | 15    | 11048          | 0              | 818607           | 568812             | 249,795        | 22,661            | 25265             |
|                                                 | 16    | 10164          | 0              | 753107           | 568812             | 184,295        | 14,169            | 19865             |
|                                                 | 17    | 9351           | 0              | 692865           | 568812             | 124,053        | 8,082             | 15621             |
|                                                 | 18    | 8603           | 0              | 637419           | 568812             | 68,607         | 3,789             | 12282             |
|                                                 | 19    | 7914           | 0              | 586423           | 568812             | 17,611         | 824               | 9658              |
|                                                 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 361508         | 0              | 25669404         | 1117128214         | 4,498,122      | 6,914,912         | 3281489           |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 196.0 D B: 1.029 De/Dt: 8.1 / 8.0  
GAS: 86.0 D B: 1.000 De/Dt: 13.0 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 9 EQ SCH#: 41 VAL: 115,740  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):  
\$ /BBLRESV: 12.97 EQUIP VAL: 44,699  
\$ /BBLPROD: 0 WI OIL VAL: 6,817,522 RI OIL VAL: 3,235,273  
WI PAYOUT: 4.6 GAS VAL: 97,383 GAS VAL: 46,213  
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 10,241,090 WI TOTAL: 6,959,600 RI TOTAL: 3,281,490

LAST YR WI VAL: 87,850  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 87,850

LAST YR OIL PROD: 42,176  
LAST YR GAS PROD: 18,612  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9751 - KOTARA UNIT A W#1,4-6,7-9 FULL WI DECIMAL = .796891 #WELLS: 7  
RRC#, WELL#..... 9751 - RRC DIST.: 02 FULL RI DECIMAL = .203109 DEPTH: 12801  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME     | PERCENT  | 8/8 VALUE | YR  | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|-----------------------|----------|-----------|-----|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                 | -----    | -----     | --- | ---     | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
| 00  | KARNES CO APPRAISAL   | 1.000000 | 9,397,580 | 1   | 73,710  |        | 237,978               | 0                     | 47.63     | 5.08        | 5.08        | .00       | 2797731        |
| 01  | KARNES COUNTY         | 1.000000 | 9,397,580 | 2   | 52,313  |        | 147,668               | 0                     | 48.29     | 5.08        | 5.08        | .00       | 2013102        |
| 02  | KARNES COUNTY ROAD &  | 1.000000 | 9,397,580 | 3   | 40,576  |        | 108,284               | 0                     | 48.98     | 5.08        | 5.08        | .00       | 1583751        |
| 03  | KARNES COUNTY HOSPIT  | 1.000000 | 9,397,580 | 4   | 33,150  |        | 85,936                | 0                     | 49.66     | 5.07        | 5.07        | .00       | 1311865        |
| 30  | KARNES CITY ISD (KAR  | 1.000000 | 9,397,580 | 5   | 28,024  |        | 71,455                | 0                     | 50.37     | 5.07        | 5.07        | .00       | 1124867        |
| 40  | ECCLETO CREEK WATERSH | 1.000000 | 9,397,580 | 6   | 24,270  |        | 61,277                | 0                     | 51.07     | 5.07        | 5.07        | .00       | 987722         |
|     |                       |          |           | 7   | 21,405  |        | 53,717                | 0                     | 51.07     | 5.07        | 5.07        | .00       | 871124         |
|     |                       |          |           | 8   | 19,145  |        | 47,868                | 0                     | 51.07     | 5.07        | 5.07        | .00       | 779148         |
|     |                       |          |           | 9   | 17,316  |        | 43,208                | 0                     | 51.07     | 5.07        | 5.07        | .00       | 704713         |
|     |                       |          |           | 10  | 15,808  |        | 39,403                | 0                     | 51.07     | 5.07        | 5.07        | .00       | 643342         |
|     |                       |          |           |     | =====   |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                       |          |           |     | 325,717 |        | 896,794               | 0                     |           |             |             |           | 12,817,365     |

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| 1   | 963384         | 0              | 3761115          | 760000             | 3,001,115      | 2,798,539         | 897835            |
| 2   | 597791         | 0              | 2610893          | 760000             | 1,850,893      | 1,500,834         | 546719            |
| 3   | 438356         | 0              | 2022107          | 760000             | 1,262,107      | 889,924           | 371424            |
| 4   | 347202         | 0              | 1659067          | 760000             | 899,067        | 551,254           | 267318            |
| 5   | 288695         | 0              | 1413562          | 760000             | 653,562        | 348,454           | 199788            |
| 6   | 247574         | 0              | 1235296          | 760000             | 475,296        | 220,357           | 153151            |
| 7   | 217029         | 0              | 1088153          | 760000             | 328,153        | 132,295           | 118343            |
| 8   | 193398         | 0              | 972546           | 760000             | 212,546        | 74,510            | 92779             |
| 9   | 174571         | 0              | 879284           | 760000             | 119,284        | 36,362            | 73582             |
| 10  | 159197         | 0              | 802539           | 760000             | 42,539         | 11,277            | 58912             |
|     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     | 3627197        | 0              | 16444562         | 7600000            | 8,844,562      | 6,563,806         | 2779851           |

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.92 \$/BBLRESV: 19.71 EQUIP VAL: 53,933  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.92 \$/BBLPROD: 0 WI OIL VAL: 5,116,014 RI OIL VAL: 2,166,694  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 1,447,785 GAS VAL: 613,155  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 9,397,580 WI TOTAL: 6,617,730 RI TOTAL: 2,779,850

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
800,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 249.0 D B: .998 De/Dt: 33.3 / 8.0  
GAS: 902.0 D B: 1.080 De/Dt: 45.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,699,170  
LAST YR RI VAL: 6,094,340  
LAST YR 8/8 VAL: 22,793,510

LAST YR OIL PROD: 83,185  
LAST YR GAS PROD: 356,880

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9752 - JORDAN UNIT W#2H-4H,6H,503H FULL WI DECIMAL = .747376 #WELLS: 7  
RRC#, WELL#..... 9752 - RRC DIST..: 02 FULL RI DECIMAL = .252624 DEPTH: 11809  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 2,300,680  
01 KARNES COUNTY 1.000000 2,300,680

02 KARNES COUNTY ROAD & 1.000000 2,300,680  
03 KARNES COUNTY HOSPIT 1.000000 2,300,680  
30 KARNES CITY ISD (KAR 1.000000 2,300,680  
42 ESCONDIDO WATERSHED 1.000000 2,300,680

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

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.43  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.43  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
450,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 79.2 D B: 1.047 De/Dt: 20.3 / 8.0  
GAS: 129.0 D B: 1.106 De/Dt: 41.9 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,292,050  
LAST YR RI VAL: 2,314,990  
LAST YR 8/8 VAL: 5,607,040

LAST YR OIL PROD: 33,837  
LAST YR GAS PROD: 66,722

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9754 - NATHO UNIT A W#1,3,5-13 FULL WI DECIMAL = .789359 #WELLS: 13  
RRC#, WELL#..... 9754 - RRC DIST.: 02 FULL RI DECIMAL = .210641 DEPTH: 12446  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 66,402 | 93,425 | 0 | 47.63 | 4.64 | 4.64 | .00 | 2496527 |
| ALT JOB#: | UNIT.....:   | 2 | 45,897 | 54,581 | 0 | 48.29 | 4.64 | 4.64 | .00 | 1749509 |
| ALT LSE#: | EOR.....:    | 3 | 35,056 | 35,943 | 0 | 48.98 | 4.64 | 4.64 | .00 | 1355363 |
| ALT RRC#: | GRAPH.....:  | 4 | 28,341 | 25,529 | 0 | 49.66 | 4.64 | 4.64 | .00 | 1110955 |
|           |              | 5 | 23,772 | 19,104 | 0 | 50.37 | 4.64 | 4.64 | .00 | 945175  |
|           |              | 6 | 20,465 | 14,858 | 0 | 51.07 | 4.63 | 4.63 | .00 | 824997  |
|           |              | 7 | 17,960 | 11,897 | 0 | 51.07 | 4.63 | 4.63 | .00 | 724014  |
|           |              | 8 | 15,998 | 9,750  | 0 | 51.07 | 4.63 | 4.63 | .00 | 644920  |

|     |                      |          |           |   |        |        |   |       |      |      |     |         |
|-----|----------------------|----------|-----------|---|--------|--------|---|-------|------|------|-----|---------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 1 | 66,402 | 93,425 | 0 | 47.63 | 4.64 | 4.64 | .00 | 2496527 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 6,350,780 | 2 | 45,897 | 54,581 | 0 | 48.29 | 4.64 | 4.64 | .00 | 1749509 |
| 01  | KARNES COUNTY        | 1.000000 | 6,350,780 | 3 | 35,056 | 35,943 | 0 | 48.98 | 4.64 | 4.64 | .00 | 1355363 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 6,350,780 | 4 | 28,341 | 25,529 | 0 | 49.66 | 4.64 | 4.64 | .00 | 1110955 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 6,350,780 | 5 | 23,772 | 19,104 | 0 | 50.37 | 4.64 | 4.64 | .00 | 945175  |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 6,350,780 | 6 | 20,465 | 14,858 | 0 | 51.07 | 4.63 | 4.63 | .00 | 824997  |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 6,350,780 | 7 | 17,960 | 11,897 | 0 | 51.07 | 4.63 | 4.63 | .00 | 724014  |
|     |                      |          |           | 8 | 15,998 | 9,750  | 0 | 51.07 | 4.63 | 4.63 | .00 | 644920  |

|    |                      |          |           |         |         |       |  |  |  |  |  |           |
|----|----------------------|----------|-----------|---------|---------|-------|--|--|--|--|--|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 6,350,780 | =====   | =====   | ===== |  |  |  |  |  | =====     |
| 01 | KARNES COUNTY        | 1.000000 | 6,350,780 | 253,891 | 265,087 | 0     |  |  |  |  |  | 9,851,460 |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 6,350,780 |         |         |       |  |  |  |  |  |           |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 6,350,780 |         |         |       |  |  |  |  |  |           |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 6,350,780 |         |         |       |  |  |  |  |  |           |
| 40 | ECLETO CREEK WATERSH | 1.000000 | 6,350,780 |         |         |       |  |  |  |  |  |           |

|  |  |  |  |         |         |          |           |           |           |           |        |
|--|--|--|--|---------|---------|----------|-----------|-----------|-----------|-----------|--------|
|  |  |  |  | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |        |
|  |  |  |  | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |        |
|  |  |  |  | 1       | 342181  | 0        | 2838708   | 665000    | 2,173,708 | 2,018,244 | 706380 |
|  |  |  |  | 2       | 199910  | 0        | 1949419   | 665000    | 1,284,419 | 1,028,062 | 421818 |
|  |  |  |  | 3       | 131646  | 0        | 1487009   | 665000    | 822,009   | 567,195   | 279795 |
|  |  |  |  | 4       | 93503   | 0        | 1204458   | 665000    | 539,458   | 320,891   | 197069 |
|  |  |  |  | 5       | 69971   | 0        | 1015146   | 665000    | 350,146   | 179,551   | 144429 |
|  |  |  |  | 6       | 54302   | 0        | 879299    | 665000    | 214,299   | 94,733    | 108784 |
|  |  |  |  | 7       | 43480   | 0        | 767494    | 665000    | 102,494   | 39,060    | 82568  |
|  |  |  |  | 8       | 35634   | 0        | 680554    | 665000    | 15,554    | 5,110     | 63663  |
|  |  |  |  | =====   | =====   | =====    | =====     | =====     | =====     | =====     | =====  |
|  |  |  |  | 970627  | 0       | 10822087 | 5320000   | 5,502,087 | 4,252,846 | 2004506   |        |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                   |                       |
|-------------|------------|-------------|-------------------|-----------------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | \$/BBLRESV: 19.32 | EQUIP VAL: 93,439     |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0     | WI OIL VAL: 3,871,408 |
|             |            |             | WI PAYOUT: 3.1    | GAS VAL: 381,434      |
|             |            |             | RI PAYOUT: 4.0    | PRD VAL: 0            |
|             |            |             |                   | PRD VAL: 0            |

|                           |                       |                      |                     |                     |
|---------------------------|-----------------------|----------------------|---------------------|---------------------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.41 |                      |                     |                     |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.41 | 8/8 VALUE: 6,350,780 | WI TOTAL: 4,346,280 | RI TOTAL: 2,004,500 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |                      |                     |                     |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |                      |                     |                     |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |                      |                     |                     |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 700,000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 228.5 D B: .979 De/Dt: 35.6 / 8.0  
GAS: 348.0 D B: .523 De/Dt: 45.8 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 8,784,140  
LAST YR RI VAL: 3,711,740  
LAST YR 8/8 VAL: 12,495,880

LAST YR OIL PROD: 100,379  
LAST YR GAS PROD: 186,071

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 9756 - ORR RANCH UNIT W#5H FULL WI DECIMAL = .794660 #WELLS: 4  
RRC#, WELL#..... 9756 - RRC DIST.: 02 FULL RI DECIMAL = .205340 DEPTH: 11007  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

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

|    |                      |          |        |             |        |             |        |             |   |  |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|---|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 12,550 |             |        |             |        |             |   |  |
| 01 | KARNES COUNTY        | 1.000000 | 12,550 | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |   |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 12,550 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: | 0 |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 12,550 | WI PAYOUT:  | .5     | GAS VAL:    | 0      | GAS VAL:    | 0 |  |
| 30 | KARNES CITY ISD (KAR | .720000  | 9,040  | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    | 0 |  |
| 33 | FALLS CITY ISD (KARN | .280000  | 3,510  |             |        |             |        |             |   |  |
|    |                      |          |        | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   | 0 |  |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 18.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 63.39 | GAS WI GR PRICE: 2.01 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.01 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 130,037                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 13.9 D | B: 1.000 | De/Dt: 41.3 / 8.0 |
| GAS: | 18.0 D | B: 1.024 | De/Dt: 16.2 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

  

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

LAST YR WI VAL: 37,650  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 37,650

LAST YR OIL PROD: 3,017  
LAST YR GAS PROD: 3,162  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 9757 - WINONA UNIT 1H-3H,5-6H,13H-14H FULL WI DECIMAL = .819715 #WELLS: 9  
RRC#, WELL#..... 9757 - RRC DIST.: 02 FULL RI DECIMAL = .180285 DEPTH: 10575  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 19,813 | 85,030 | 0 | 45.75 | 1.93 | 3.74 | .00 | 743026 |
| ALT JOB#: | UNIT.....:   | 2 | 17,908 | 71,083 | 0 | 46.39 | 1.93 | 3.74 | .00 | 680980 |
| ALT LSE#: | EOR.....:    | 3 | 16,340 | 61,100 | 0 | 47.05 | 1.92 | 3.74 | .00 | 630194 |
| ALT RRC#: | GRAPH.....:  | 4 | 15,026 | 53,596 | 0 | 47.71 | 1.92 | 3.74 | .00 | 587646 |
|           |              | 5 | 13,824 | 47,747 | 0 | 48.38 | 1.92 | 3.74 | .00 | 548230 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL     | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|---------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 6  | 12,718  |        | 43,059         |                | 0                 | 49.06     | 1.92        | 3.73        | .00       | 511457         |
|     |                      |          |           | 7  | 11,701  |        | 39,217         |                | 0                 | 49.06     | 1.92        | 3.73        | .00       | 470558         |
|     |                      |          |           | 8  | 10,765  |        | 36,009         |                | 0                 | 49.06     | 1.92        | 3.73        | .00       | 432917         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,241,150 | 9  | 9,904   |        | 33,128         |                | 0                 | 49.06     | 1.92        | 3.73        | .00       | 398292         |
| 01  | KARNES COUNTY        | 1.000000 | 3,241,150 | 10 | 9,112   |        | 30,478         |                | 0                 | 49.06     | 1.92        | 3.73        | .00       | 366441         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,241,150 | 11 | 8,383   |        | 28,040         |                | 0                 | 49.06     | 1.92        | 3.73        | .00       | 337124         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,241,150 | 12 | 7,712   |        | 25,797         |                | 0                 | 49.06     | 1.92        | 3.73        | .00       | 310140         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 3,241,150 | 13 | 7,095   |        | 23,733         |                | 0                 | 49.06     | 1.92        | 3.73        | .00       | 285327         |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 3,241,150 | 14 | 6,527   |        | 21,834         |                | 0                 | 49.06     | 1.92        | 3.73        | .00       | 262485         |
|     |                      |          |           | 15 | 6,005   |        | 20,087         |                | 0                 | 49.06     | 1.92        | 3.73        | .00       | 241492         |
|     |                      |          |           | 16 | 5,525   |        | 18,480         |                | 0                 | 49.06     | 1.92        | 3.73        | .00       | 222189         |
|     |                      |          |           | 17 | 5,083   |        | 17,002         |                | 0                 | 49.06     | 1.92        | 3.73        | .00       | 204414         |
|     |                      |          |           |    | 183,441 |        | 655,420        |                | 0                 |           |             |             |           | 7,232,912      |

|                                                 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***                              | 1  | 134522         | 0              | 877548           | 228421             | 649,127        | 597,566           | 204084            |
|                                                 | 2  | 112457         | 0              | 793437           | 228422             | 565,015        | 440,796           | 156217            |
|                                                 | 3  | 96162          | 0              | 726356           | 228422             | 497,934        | 329,204           | 121430            |
| MO SHIFT: 6 DISC: 18.0 YRS MAX: 28              | 4  | 84352          | 0              | 671998           | 228422             | 443,576        | 248,531           | 95464             |
| YRS FLAT: FMVF: 8/8 RES:                        | 5  | 75147          | 0              | 623377           | 228422             | 394,955        | 187,533           | 75370             |
|                                                 | 6  | 67769          | 0              | 579226           | 228422             | 350,804        | 141,160           | 59643             |
| OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.24 | 7  | 61722          | 0              | 532280           | 228422             | 303,858        | 103,619           | 46805             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.36   | 8  | 56673          | 0              | 489590           | 228422             | 261,168        | 75,475            | 36789             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 9  | 52139          | 0              | 450431           | 228422             | 222,009        | 54,372            | 28928             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 10 | 47968          | 0              | 414409           | 228422             | 185,987        | 38,601            | 22748             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 11 | 44131          | 0              | 381255           | 228422             | 152,833        | 26,882            | 17888             |
|                                                 | 12 | 40601          | 0              | 350741           | 228422             | 122,319        | 18,233            | 14065             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 13 | 37352          | 0              | 322679           | 228422             | 94,257         | 11,906            | 11059             |
|                                                 | 14 | 34364          | 0              | 296849           | 228422             | 68,427         | 7,325             | 8696              |
| 240,444                                         | 15 | 31614          | 0              | 273106           | 228422             | 44,684         | 4,054             | 6838              |
|                                                 | 16 | 29085          | 0              | 251274           | 228422             | 22,852         | 1,757             | 5377              |
|                                                 | 17 | 26759          | 0              | 231173           | 228422             | 2,751          | 179               | 4228              |
|                                                 |    | 1032817        | 0              | 8265729          | 3883173            | 4,382,556      | 2,287,193         | 915629            |

|                                         |                      |                       |                     |  |
|-----------------------------------------|----------------------|-----------------------|---------------------|--|
| ALT JAN 1 HYPERBOLIC FORECAST:          | \$/BBLRESV: 13.31    | EQUIP VAL: 38,329     |                     |  |
| OIL: 57.3 D B: 1.025 De/Dt: 10.1 / 8.0  | \$/BBLPROD: 0        | WI OIL VAL: 2,001,404 | RI OIL VAL: 801,219 |  |
| GAS: 257.4 D B: 1.019 De/Dt: 17.8 / 8.0 | WI PAYOUT: 4.4       | GAS VAL: 285,787      | GAS VAL: 114,409    |  |
| PRD: M B: De/Dt: /                      | RI PAYOUT: 5.0       | PRD VAL: 0            | PRD VAL: 0          |  |
|                                         | 8/8 VALUE: 3,241,150 | WI TOTAL: 2,325,520   | RI TOTAL: 915,630   |  |

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,421,540  
LAST YR RI VAL: 992,470  
LAST YR 8/8 VAL: 3,414,010

LAST YR OIL PROD: 21,849  
LAST YR GAS PROD: 106,400

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFX

LEASE#, NAME.....: 9758 - ARMSTRONG UNIT B W#1-4 FULL WI DECIMAL = .790890 #WELLS: 5  
RRC#, WELL#.....: 9758 - RRC DIST..: 02 FULL RI DECIMAL = .209110 DEPTH: 12695  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |           |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 33,515 | 205,402 | 0 | 47.63 | 5.05 | 5.05 | .00 | 1262513   |
| ALT JOB#: | UNIT.....:   | 2 | 20,994 | 154,790 | 0 | 48.29 | 5.05 | 5.05 | .00 | 801805    |
| ALT LSE#: | EOR.....:    | 3 | 16,556 | 126,694 | 0 | 48.98 | 5.05 | 5.05 | .00 | 641343    |
| ALT RRC#: | GRAPH.....:  |   | 71,065 | 486,886 | 0 |       |      |      |     | 2,705,661 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,517,720 | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 2,517,720 | 1  | 820374         | 0              | 2082887          | 1000350            | 1,082,537      | 1,005,114         | 513539            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,517,720 | 2  | 618230         | 0              | 1420035          | 1000350            | 419,685        | 335,920           | 304445            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,517,720 | 3  | 506015         | 0              | 1147358          | 1000350            | 147,008        | 101,436           | 213903            |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,517,720 |    |                |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | 1944619        | 0              | 4650280          | 3001050            | 1,649,230      | 1,442,470         | 1031887           |

|             |           |             |           |             |           |
|-------------|-----------|-------------|-----------|-------------|-----------|
| \$/BBLRESV: | 14.93     | EQUIP VAL:  | 43,365    |             |           |
| \$/BBLPROD: | 0         | WI OIL VAL: | 839,268   | RI OIL VAL: | 600,380   |
| WI PAYOUT:  | 2.0       | GAS VAL:    | 603,201   | GAS VAL:    | 431,506   |
| RI PAYOUT:  | 2.3       | PRD VAL:    | 0         | PRD VAL:    | 0         |
|             |           |             |           |             |           |
| 8/8 VALUE:  | 2,517,720 | WI TOTAL:   | 1,485,830 | RI TOTAL:   | 1,031,890 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.89 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.89 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 1,053,000                 |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 142.0 D B: 1.890 De/Dt: 52.5 / 8.0  
GAS: 675.0 D B: 1.420 De/Dt: 29.2 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 12,598,630  
LAST YR RI VAL: 4,941,440  
LAST YR 8/8 VAL: 17,540,070

LAST YR OIL PROD: 76,775  
LAST YR GAS PROD: 308,620

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

|                                                  |                       |             |            |                           |            |            |          |              |         |           |           |
|--------------------------------------------------|-----------------------|-------------|------------|---------------------------|------------|------------|----------|--------------|---------|-----------|-----------|
| LEASE#, NAME.....: 9759 - GOTTHARDT UNIT A W#1-3 |                       |             |            | FULL WI DECIMAL = .800000 |            |            |          | #WELLS: 3    |         |           |           |
| RRC#, WELL#.....: 9759 - RRC DIST.: 02           |                       |             |            | FULL RI DECIMAL = .200000 |            |            |          | DEPTH: 11297 |         |           |           |
| OPERATOR#, AGENT#: 109333 -                      |                       |             |            |                           |            |            |          |              |         |           |           |
| OPERATOR NAME.....: BURLINGTON RESOURCES         |                       |             |            |                           |            |            |          |              |         |           |           |
| OIL FIELD#.....: 27135750                        |                       |             |            |                           |            |            |          |              |         |           |           |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)     |                       |             |            |                           |            |            |          |              |         |           |           |
|                                                  |                       |             |            | 8/8 ANNUAL                | 8/8 ANNUAL | 8/8 ANNUAL | OIL      | WIGAS        | RIGAS   | PRD       | WI OIL    |
|                                                  |                       |             |            | YR OIL PRDCTN             | GAS PRDCTN | PRD PRDCTN | PRICE    | PRICE        | PRICE   | PRICE     | REVENUE   |
|                                                  |                       |             |            | ---                       | ---        | ---        | ---      | ---          | ---     | ---       | ---       |
|                                                  |                       |             |            | 1 12,082                  | 28,478     | 0          | 47.63    | 4.63         | 4.63    | .00       | 460373    |
| ALT FRZ.: ALT G\$ RRC:                           |                       |             |            | 2 9,791                   | 24,366     | 0          | 48.29    | 4.63         | 4.63    | .00       | 378246    |
| ALT JOB#: UNIT.....:                             |                       |             |            | 3 8,230                   | 21,297     | 0          | 48.98    | 4.63         | 4.63    | .00       | 322484    |
| ALT LSE#: EOR.....:                              |                       |             |            | 4 7,099                   | 18,913     | 0          | 49.66    | 4.63         | 4.63    | .00       | 282029    |
| ALT RRC#: GRAPH.....:                            |                       |             |            | 5 6,241                   | 17,010     | 0          | 50.37    | 4.63         | 4.63    | .00       | 251487    |
|                                                  |                       |             |            | 6 5,568                   | 15,456     | 0          | 51.07    | 4.62         | 4.62    | .00       | 227486    |
| JUR                                              | JURISDICTION NAME     | PERCENT     | 8/8 VALUE  | 7 5,026                   | 14,161     | 0          | 51.07    | 4.62         | 4.62    | .00       | 205342    |
| ---                                              | ---                   | ---         | ---        | 8 4,583                   | 13,028     | 0          | 51.07    | 4.62         | 4.62    | .00       | 187243    |
| 00                                               | KARNES CO APPRAISAL   | 1.000000    | 2,083,120  | 9 4,207                   | 11,986     | 0          | 51.07    | 4.62         | 4.62    | .00       | 171881    |
| 01                                               | KARNES COUNTY         | 1.000000    | 2,083,120  | 10 3,870                  | 11,027     | 0          | 51.07    | 4.62         | 4.62    | .00       | 158113    |
| 02                                               | KARNES COUNTY ROAD &  | 1.000000    | 2,083,120  | 11 3,560                  | 10,145     | 0          | 51.07    | 4.62         | 4.62    | .00       | 145447    |
| 03                                               | KARNES COUNTY HOSPIT  | 1.000000    | 2,083,120  | 12 3,275                  | 9,333      | 0          | 51.07    | 4.62         | 4.62    | .00       | 133803    |
| 30                                               | KARNES CITY ISD (KAR  | 1.000000    | 2,083,120  | 13 3,013                  | 8,586      | 0          | 51.07    | 4.62         | 4.62    | .00       | 123099    |
|                                                  |                       |             |            | 14 2,772                  | 7,899      | 0          | 51.07    | 4.62         | 4.62    | .00       | 113253    |
|                                                  |                       |             |            | 15 2,550                  | 7,267      | 0          | 51.07    | 4.62         | 4.62    | .00       | 104183    |
|                                                  |                       |             |            | 16 2,346                  | 6,686      | 0          | 51.07    | 4.62         | 4.62    | .00       | 95848     |
|                                                  |                       |             |            | 17 2,158                  | 6,151      | 0          | 51.07    | 4.62         | 4.62    | .00       | 88167     |
|                                                  |                       |             |            | 18 1,985                  | 5,659      | 0          | 51.07    | 4.62         | 4.62    | .00       | 81099     |
|                                                  |                       |             |            | =====                     | =====      | =====      |          |              |         |           | =====     |
|                                                  |                       |             |            | 88,356                    | 237,448    | 0          |          |              |         |           | 3,529,583 |
|                                                  |                       |             |            |                           |            |            |          |              |         |           |           |
|                                                  |                       |             |            | YR                        | WI GAS     | WI PRD     | WI GROSS | OPERATING    | WI NET  | PV WI NET | PV RI NET |
|                                                  |                       |             |            |                           | REVENUE    | REVENUE    | REVENUE  | EXPENSES     | REVENUE | REVENUE   | REVENUE   |
|                                                  |                       |             |            | ---                       | ---        | ---        | ---      | ---          | ---     | ---       | ---       |
| *** PARAMETERS ***                               |                       |             |            | 1 105483                  | 0          | 565856     | 95000    | 470,856      | 437,181 | 131915    |           |
|                                                  |                       |             |            | 2 90252                   | 0          | 468498     | 95000    | 373,498      | 298,951 | 94973     |           |
| MO SHIFT: 6                                      | DISC: 16.0            | YRS MAX: 28 |            | 3 78884                   | 0          | 401368     | 95000    | 306,368      | 211,397 | 70752     |           |
| YRS FLAT:                                        | FMVF:                 | 8/8 RES:    |            | 4 70054                   | 0          | 352083     | 95000    | 257,083      | 152,923 | 53969     |           |
|                                                  |                       |             |            | 5 63005                   | 0          | 314492     | 95000    | 219,492      | 112,553 | 41919     |           |
| OIL WELLHEAD PRICE: 65.99                        | GAS WI GR PRICE: 5.40 |             |            | 6 57125                   | 0          | 284611     | 95000    | 189,611      | 83,820  | 32988     |           |
| OIL %TAX ALLOWABLE: 9.6                          | GAS RI GR PRICE: 5.40 |             |            | 7 52339                   | 0          | 257681     | 95000    | 162,681      | 61,997  | 25971     |           |
| TYPE..(USNPQLHCT): U                             | GAS %TAX ALLOW.: 12.5 |             |            | 8 48151                   | 0          | 235394     | 95000    | 140,394      | 46,123  | 20630     |           |
| GRAV SCHED#/DEGREE: /                            | GAS PRICE ESCAL? Y    |             |            | 9 44300                   | 0          | 216181     | 95000    | 121,181      | 34,320  | 16475     |           |
| PRD WELLHEAD PRICE:                              | ADDL GAS PRICES? N    |             |            | 10 40756                  | 0          | 198869     | 95000    | 103,869      | 25,360  | 13179     |           |
|                                                  |                       |             |            | 11 37496                  | 0          | 182943     | 95000    | 87,943       | 18,509  | 10542     |           |
| OP EXP \$/YR                                     | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 12 34495                  | 0          | 168298     | 95000    | 73,298       | 13,299  | 8434      |           |
| ---                                              | ---                   | ---         | ---        | 13 31734                  | 0          | 154833     | 95000    | 59,833       | 9,358   | 6747      |           |
| 100,000                                          |                       |             |            | 14 29195                  | 0          | 142448     | 95000    | 47,448       | 6,398   | 5397</    |           |

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 9760 - NARANJO UNIT A W#2 FULL WI DECIMAL = .832862 #WELLS: 1  
RRC#, WELL#.....: 9760 - RRC DIST.: 02 FULL RI DECIMAL = .167138 DEPTH: 12892  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

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

|    |                      |          |        |             |        |             |        |             |   |  |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|---|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 12,550 |             |        |             |        |             |   |  |
| 01 | KARNES COUNTY        | 1.000000 | 12,550 | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |   |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 12,550 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: | 0 |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 12,550 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    | 0 |  |
| 32 | RUNGE ISD            | 1.000000 | 12,550 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    | 0 |  |
| 40 | ECLETO CREEK WATERSH | 1.000000 | 12,550 |             |        |             |        |             |   |  |
|    |                      |          |        | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   | 0 |  |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.02 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.02 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 35,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |      |                   |
|------|------|------|-------------------|
| OIL: | D B: | .106 | De/Dt: 63.8 / 8.0 |
| GAS: | D B: | .317 | De/Dt: 41.9 / 8.0 |
| PRD: | M B: |      | De/Dt: /          |

  

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

|                  |        |
|------------------|--------|
| LAST YR WI VAL:  | 20,690 |
| LAST YR RI VAL:  | 8,310  |
| LAST YR 8/8 VAL: | 29,000 |

|                   |       |
|-------------------|-------|
| LAST YR OIL PROD: | 945   |
| LAST YR GAS PROD: | 1,923 |

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 9762 - BROWN JENKINS UNIT A W#2,4-5,7 FULL WI DECIMAL = .788129 #WELLS: 6  
RRC#, WELL#.....: 9762 - RRC DIST...: 02 FULL RI DECIMAL = .211871 DEPTH: 12752  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 923,630   | 1  | 12,880                | 36,131                | 0                     | 47.63     | 5.22        | 5.22        | .00       | 483497         |
| 01  | KARNES COUNTY        | 1.000000 | 923,630   | 2  | 10,762                | 31,424                | 0                     | 48.29     | 5.22        | 5.22        | .00       | 409588         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 923,630   | 3  | 9,245                 | 27,811                | 0                     | 48.98     | 5.22        | 5.22        | .00       | 356881         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 923,630   | 4  | 8,101                 | 24,948                | 0                     | 49.66     | 5.22        | 5.22        | .00       | 317061         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 923,630   |    |                       |                       |                       |           |             |             |           |                |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 923,630   |    |                       |                       |                       |           |             |             |           |                |
|     |                      |          |           |    | 40,988                | 120,314               | 0                     |           |             |             |           | 1,567,027      |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00 |                |                |                  |                    |                |                   |                   |
| 01 |                |                |                  |                    |                |                   |                   |
| 02 | 1              | 148644         | 0                | 632141             | 380000         | 252,141           | 234,108           |
| 03 | 2              | 129279         | 0                | 538867             | 380000         | 158,867           | 127,159           |
| 30 | 3              | 114415         | 0                | 471296             | 380000         | 91,296            | 62,995            |
| 42 | 4              | 102637         | 0                | 419698             | 380000         | 39,698            | 23,614            |
|    |                |                |                  |                    |                |                   |                   |
|    |                |                |                  | 494975             | 0              | 2062002           | 1520000           |
|    |                |                |                  |                    |                | 542,002           | 447,876           |
|    |                |                |                  |                    |                |                   | 434447            |

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

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.09  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.09  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 400,000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 39.0 D B: .998 De/Dt: 17.8 / 8.0  
GAS: 106.8 D B: 1.017 De/Dt: 13.9 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 50,200  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 50,200

LAST YR OIL PROD: 16,171  
LAST YR GAS PROD: 50,274

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 9763 - DELEON WIATREK W1H-3H,10H-11H FULL WI DECIMAL = .760606 #WELLS: 5  
RRC#, WELL#..... 9763 - RRC DIST.: 02 FULL RI DECIMAL = .239394 DEPTH: 10650  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |                      |          |           |    |         |         |       |       |      |      |     |           |
|-----------|----------------------|----------|-----------|----|---------|---------|-------|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC:         |          |           | 2  | 23,918  | 25,825  | 0     | 46.39 | 2.34 | 4.64 | .00 | 843935    |
| ALT JOB#: | UNIT.....:           |          |           | 3  | 21,212  | 21,945  | 0     | 47.05 | 2.33 | 4.64 | .00 | 759103    |
| ALT LSE#: | EOR.....:            |          |           | 4  | 19,064  | 19,081  | 0     | 47.71 | 2.33 | 4.64 | .00 | 691804    |
| ALT RRC#: | GRAPH.....:          |          |           | 5  | 17,311  | 16,879  | 0     | 48.38 | 2.33 | 4.64 | .00 | 637012    |
|           |                      |          |           | 6  | 15,856  | 15,136  | 0     | 49.06 | 2.33 | 4.63 | .00 | 591672    |
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 14,588  | 13,717  | 0     | 49.06 | 2.33 | 4.63 | .00 | 544356    |
| ---       | -----                | -----    | -----     | 8  | 13,421  | 12,542  | 0     | 49.06 | 2.33 | 4.63 | .00 | 500809    |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 3,912,900 | 9  | 12,347  | 11,539  | 0     | 49.06 | 2.33 | 4.63 | .00 | 460732    |
| 01        | KARNES COUNTY        | 1.000000 | 3,912,900 | 10 | 11,359  | 10,616  | 0     | 49.06 | 2.33 | 4.63 | .00 | 423865    |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 3,912,900 | 11 | 10,450  | 9,767   | 0     | 49.06 | 2.33 | 4.63 | .00 | 389945    |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 3,912,900 | 12 | 9,614   | 8,986   | 0     | 49.06 | 2.33 | 4.63 | .00 | 358750    |
| 33        | FALLS CITY ISD (KARN | 1.000000 | 3,912,900 | 13 | 8,845   | 8,267   | 0     | 49.06 | 2.33 | 4.63 | .00 | 330054    |
|           |                      |          |           | 14 | 8,137   | 7,606   | 0     | 49.06 | 2.33 | 4.63 | .00 | 303635    |
|           |                      |          |           | 15 | 7,486   | 6,998   | 0     | 49.06 | 2.33 | 4.63 | .00 | 279343    |
|           |                      |          |           | 16 | 6,887   | 6,438   | 0     | 49.06 | 2.33 | 4.63 | .00 | 256991    |
|           |                      |          |           | 17 | 6,336   | 5,923   | 0     | 49.06 | 2.33 | 4.63 | .00 | 236430    |
|           |                      |          |           |    | =====   | =====   | ===== |       |      |      |     | =====     |
|           |                      |          |           |    | 234,247 | 232,643 | 0     |       |      |      |     | 8,562,450 |

|                           |                       |             |            | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|---------------------------|-----------------------|-------------|------------|-------|---------|---------|----------|-----------|-----------|-----------|-----------|
|                           |                       |             |            |       | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
|                           |                       |             |            | 1     | 55847   | 0       | 1009861  | 298690*   | 711,171   | 654,682   | 309821    |
|                           |                       |             |            | 2     | 45964   | 0       | 889899   | 237798    | 652,101   | 508,737   | 232553    |
|                           |                       |             |            | 3     | 38891   | 0       | 797994   | 237798    | 560,196   | 370,368   | 177821    |
| MO SHIFT: 6               | DISC: 18.0            | YRS MAX: 28 |            | 4     | 33816   | 0       | 725620   | 237798    | 487,822   | 273,322   | 137919    |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 5     | 29913   | 0       | 666925   | 237798    | 429,127   | 203,758   | 108166    |
|                           |                       |             |            | 6     | 26824   | 0       | 618496   | 237798    | 380,698   | 153,189   | 85599     |
| OIL WELLHEAD PRICE: 63.39 | GAS WI GR PRICE: 2.72 |             |            | 7     | 24309   | 0       | 568665   | 237798    | 330,867   | 112,829   | 67229     |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.41 |             |            | 8     | 22227   | 0       | 523036   | 237798    | 285,238   | 82,431    | 52837     |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 9     | 20450   | 0       | 481182   | 237798    | 243,384   | 59,607    | 41545     |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 10    | 18814   | 0       | 442679   | 237798    | 204,881   | 42,523    | 32669     |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 11    | 17309   | 0       | 407254   | 237798    | 169,456   | 29,806    | 25687     |
|                           |                       |             |            | 12    | 15925   | 0       | 374675   | 237798    | 136,877   | 20,403    | 20199     |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 13    | 14651   | 0       | 344705   | 237798    | 106,907   | 13,504    | 15882     |
| -----                     | -----                 | -----       | -----      | 14    | 13479   | 0       | 317114   | 237798    | 79,316    | 8,490     | 12489     |
| 250,314                   |                       |             |            | 15    | 12402   | 0       | 291745   | 237798    | 53,947    | 4,894     | 9820      |
| -----                     | -----                 | -----       | -----      | 16    | 11409   | 0       | 268400   | 237798    | 30,602    | 2,353     | 7721      |
|                           |                       |             |            | 17    | 10497   | 0       | 246927   | 237798    | 9,129     | 595       | 6072      |
|                           |                       |             |            | ----- | -----   | -----   | -----    | -----     | -----     | -----     | -----     |
|                           |                       |             |            |       | 412727  | 0       | 8975177  | 4103458   | 4,871,719 | 2,541,491 | 1344029   |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 80.9 D B: 1.013 De/Dt: 13.6 / 8.0  
GAS: 95.9 D B: 1.003 De/Dt: 19.3 / 8.0  
PRD: M B: De/Dt: /  
8/8 VALUE: 3,912,900 WI TOTAL: 2,568,870 RI TOTAL: 1,344,030

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

LAST YR WI VAL: 2,763,170  
LAST YR RI VAL: 1,478,180  
LAST YR 8/8 VAL: 4,241,350

LAST YR OIL PROD: 31,916  
LAST YR GAS PROD: 40,061  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 9766 - CARPENTER THOMPSON W#1H-6H FULL WI DECIMAL = .744548 #WELLS: 6  
RRC#, WELL#.....: 9766 - RRC DIST..: 02 FULL RI DECIMAL = .255452 DEPTH: 10676  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |       |       |      |      |     |           |
|-----------|--------------|---|--------|--------|-------|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 24,389 | 16,381 | 0     | 47.63 | 3.16 | 3.16 | .00 | 864903    |
| ALT JOB#: | UNIT.....:   | 2 | 20,022 | 14,462 | 0     | 48.29 | 3.16 | 3.16 | .00 | 719875    |
| ALT LSE#: | EOR.....:    | 3 | 16,996 | 12,947 | 0     | 48.98 | 3.15 | 3.15 | .00 | 619809    |
| ALT RRC#: | GRAPH.....:  | 4 | 14,778 | 11,722 | 0     | 49.66 | 3.15 | 3.15 | .00 | 546406    |
|           |              |   | =====  | =====  | ===== |       |      |      |     | =====     |
|           |              |   | 76,185 | 55,512 | 0     |       |      |      |     | 2,750,993 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,385,220 | 1  | 38541          | 0              | 903444           | 570000             | 333,444        | 312,300           | 291593            |
| 01  | KARNES COUNTY        | 1.000000 | 1,385,220 | 2  | 34026          | 0              | 753901           | 570000             | 183,901        | 151,087           | 215336            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,385,220 | 3  | 30365          | 0              | 650174           | 570000             | 80,174         | 57,779            | 164342            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,385,220 | 4  | 27492          | 0              | 573898           | 570000             | 3,898          | 2,464             | 128374            |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,385,220 |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |    | 130424         | 0              | 2881417          | 2280000            | 601,417        | 523,630           | 799645            |

|             |           |             |         |             |         |
|-------------|-----------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 8.81      | EQUIP VAL:  | 61,950  |             |         |
| \$/BBLPROD: | 0         | WI OIL VAL: | 499,928 | RI OIL VAL: | 763,450 |
| WI PAYOUT:  | 2.9       | GAS VAL:    | 23,701  | GAS VAL:    | 36,194  |
| RI PAYOUT:  | 3.0       | PRD VAL:    | 0       | PRD VAL:    | 0       |
|             |           |             | =====   |             | =====   |
| 8/8 VALUE:  | 1,385,220 | WI TOTAL:   | 585,580 | RI TOTAL:   | 799,640 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 14.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 3.68 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.68 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 600,000                   |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 74.7 D | B: 1.032 | De/Dt: 19.6 / 8.0 |
| GAS: | 48.0 D | B: 1.003 | De/Dt: 12.4 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

  

|             |     |          |    |      |        |
|-------------|-----|----------|----|------|--------|
| PROD WELLS: | 6   | EQ SCH#: | 41 | VAL: | 77,160 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS: | HP: |          |    | VAL: |        |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,053,640  
LAST YR RI VAL: 1,868,850  
LAST YR 8/8 VAL: 3,922,490

LAST YR OIL PROD: 32,145  
LAST YR GAS PROD: 20,936

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9767 - BEST-HUTH UNIT W#2H-5H FULL WI DECIMAL = .745526 #WELLS: 4  
RRC#, WELL#..... 9767 - RRC DIST.: 02 FULL RI DECIMAL = .254474 DEPTH: 11556  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,716,750 | 1   | 14,256     | 21,450                | 0                     | 47.63     | 4.29        | 4.29        | .00       | 506222         |
| 01  | KARNES COUNTY        | 1.000000 | 1,716,750 | 2   | 11,848     | 14,319                | 0                     | 48.29     | 4.29        | 4.29        | .00       | 426545         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,716,750 | 3   | 10,131     | 10,759                | 0                     | 48.98     | 4.29        | 4.29        | .00       | 369942         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,716,750 | 4   | 8,846      | 8,621                 | 0                     | 49.66     | 4.29        | 4.29        | .00       | 327504         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,716,750 | 5   | 7,846      | 7,192                 | 0                     | 50.37     | 4.28        | 4.28        | .00       | 294634         |
| 42  | ESCONDIDO WATERSHED  | .190000  | 326,180   | 6   | 7,048      | 6,168                 | 0                     | 51.07     | 4.28        | 4.28        | .00       | 268346         |
|     |                      |          |           | 7   | 6,398      | 5,400                 | 0                     | 51.07     | 4.28        | 4.28        | .00       | 243598         |
|     |                      |          |           | 8   | 5,853      | 4,802                 | 0                     | 51.07     | 4.28        | 4.28        | .00       | 222847         |
|     |                      |          |           | 9   | 5,385      | 4,326                 | 0                     | 51.07     | 4.28        | 4.28        | .00       | 205029         |
|     |                      |          |           | 10  | 4,954      | 3,932                 | 0                     | 51.07     | 4.28        | 4.28        | .00       | 188619         |
|     |                      |          |           |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 82,565     | 86,969                | 0                     |           |             |             |           | 3,053,286      |

|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 68604          | 0              | 574826           | 190000             | 384,826        | 357,304           | 182964            |
|  |  |  |  | 2   | 45797          | 0              | 472342           | 190000             | 282,342        | 225,990           | 130735            |
|  |  |  |  | 3   | 34411          | 0              | 404353           | 190000             | 214,353        | 147,905           | 97319             |
|  |  |  |  | 4   | 27573          | 0              | 355077           | 190000             | 165,077        | 98,194            | 74312             |
|  |  |  |  | 5   | 22949          | 0              | 317583           | 190000             | 127,583        | 65,423            | 57795             |
|  |  |  |  | 6   | 19681          | 0              | 288027           | 190000             | 98,027         | 43,334            | 45581             |
|  |  |  |  | 7   | 17231          | 0              | 260829           | 190000             | 70,829         | 26,993            | 35892             |
|  |  |  |  | 8   | 15322          | 0              | 238169           | 190000             | 48,169         | 15,825            | 28498             |
|  |  |  |  | 9   | 13804          | 0              | 218833           | 190000             | 28,833         | 8,165             | 22770             |
|  |  |  |  | 10  | 12546          | 0              | 201165           | 190000             | 11,165         | 2,726             | 18201             |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |     | 277918         | 0              | 3331204          | 1900000            | 1,431,204      | 991,859           | 694067            |

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.00 \$/BBLRESV: 14.77 EQUIP VAL: 30,819  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.00 \$/BBLPROD: 0 WI OIL VAL: 909,109 RI OIL VAL: 636,162  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 82,749 GAS VAL: 57,905  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 1,716,750 WI TOTAL: 1,022,680 RI TOTAL: 694,070

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
200,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 43.3 D B: .976 De/Dt: 18.3 / 8.0  
GAS: 75.9 D B: .997 De/Dt: 38.8 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,936,850  
LAST YR RI VAL: 1,117,770  
LAST YR 8/8 VAL: 3,054,620

LAST YR OIL PROD: 17,338  
LAST YR GAS PROD: 26,429

REMARKS1: PULLED PROD FROM PERMITS 1H-5H  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9769 - KIMBLE UNIT A #1 FULL WI DECIMAL = .778504 #WELLS:  
RRC#, WELL#..... 9769 - RRC DIST.: 02 FULL RI DECIMAL = .221496 DEPTH: 12749  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

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

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED .640000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 20.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.05  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
10,000  
-----

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: FIELD TRANSFER & R/C FROM 9769  
REMARKS2: API 255.31900 P#894977  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9773 - BUSSELMAN UNIT A W#1-5 FULL WI DECIMAL = .777448 #WELLS: 5  
RRC#, WELL#..... 9773 - RRC DIST..: 02 FULL RI DECIMAL = .222552 DEPTH: 11637  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---     | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |           | 1     | 34,503  |        | 46,202                | 0                     | 47.63     | 3.19        | 3.19        | .00       | 1277641        |
|     |                      |          |           | 2     | 30,092  |        | 38,082                | 0                     | 48.29     | 3.19        | 3.19        | .00       | 1129743        |
|     |                      |          |           | 3     | 26,673  |        | 32,368                | 0                     | 48.98     | 3.19        | 3.19        | .00       | 1015692        |
|     |                      |          |           | 4     | 23,953  |        | 28,130                | 0                     | 49.66     | 3.19        | 3.19        | .00       | 924779         |
|     |                      |          |           | 5     | 21,731  |        | 24,864                | 0                     | 50.37     | 3.19        | 3.19        | .00       | 850987         |
|     |                      |          |           | 6     | 19,883  |        | 22,269                | 0                     | 51.07     | 3.19        | 3.19        | .00       | 789440         |
|     |                      |          |           | 7     | 18,292  |        | 20,161                | 0                     | 51.07     | 3.19        | 3.19        | .00       | 726271         |
|     |                      |          |           | 8     | 16,829  |        | 18,413                | 0                     | 51.07     | 3.19        | 3.19        | .00       | 668183         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 5,767,690 | 9     | 15,483  |        | 16,940                | 0                     | 51.07     | 3.19        | 3.19        | .00       | 614741         |
| 01  | KARNES COUNTY        | 1.000000 | 5,767,690 | 10    | 14,244  |        | 15,585                | 0                     | 51.07     | 3.19        | 3.19        | .00       | 565548         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 5,767,690 | 11    | 13,104  |        | 14,338                | 0                     | 51.07     | 3.19        | 3.19        | .00       | 520285         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 5,767,690 | 12    | 12,056  |        | 13,191                | 0                     | 51.07     | 3.19        | 3.19        | .00       | 478675         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 5,767,690 | 13    | 11,092  |        | 12,136                | 0                     | 51.07     | 3.19        | 3.19        | .00       | 440400         |
|     |                      |          |           | 14    | 10,205  |        | 11,165                | 0                     | 51.07     | 3.19        | 3.19        | .00       | 405182         |
|     |                      |          |           | 15    | 9,389   |        | 10,272                | 0                     | 51.07     | 3.19        | 3.19        | .00       | 372783         |
|     |                      |          |           | 16    | 8,638   |        | 9,450                 | 0                     | 51.07     | 3.19        | 3.19        | .00       | 342965         |
|     |                      |          |           | 17    | 7,947   |        | 8,694                 | 0                     | 51.07     | 3.19        | 3.19        | .00       | 315530         |
|     |                      |          |           | 18    | 7,311   |        | 7,998                 | 0                     | 51.07     | 3.19        | 3.19        | .00       | 290278         |
|     |                      |          |           | 19    | 6,726   |        | 7,358                 | 0                     | 51.07     | 3.19        | 3.19        | .00       | 267051         |
|     |                      |          |           | ===== | =====   |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |       | 308,151 |        | 357,616               | 0                     |           |             |             |           | 11,996,174     |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***                              | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 | 1     | 114584         | 0              | 1392225          | 285000             | 1,107,225      | 1,028,036         | 371637            |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28              | 2     | 94446          | 0              | 1224189          | 285000             | 939,189        | 751,737           | 284158            |
| YRS FLAT: FMVF: 8/8 RES:                        | 3     | 80275          | 0              | 1095967          | 285000             | 810,967        | 559,575           | 221215            |
|                                                 | 4     | 69764          | 0              | 994543           | 285000             | 709,543        | 422,064           | 174560            |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.72 | 5     | 61664          | 0              | 912651           | 285000             | 627,651        | 321,853           | 139290            |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.72   | 6     | 55228          | 0              | 844668           | 285000             | 559,668        | 247,407           | 112101            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 7     | 50000          | 0              | 776271           | 285000             | 491,271        | 187,218           | 89586             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 8     | 45665          | 0              | 713848           | 285000             | 428,848        | 140,885           | 71636             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 9     | 42012          | 0              | 656753           | 285000             | 371,753        | 105,284           | 57311             |
|                                                 | 10    | 38652          | 0              | 604200           | 285000             | 319,200        | 77,933            | 45848             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 11    | 35559          | 0              | 555844           | 285000             | 270,844        | 57,004            | 36676             |
| -----                                           | 12    | 32714          | 0              | 511389           | 285000             | 226,389        | 41,076            | 29342             |
| 300,000                                         | 13    | 30098          | 0              | 470498           | 285000             | 185,498        | 29,014            | 23475             |
| -----                                           | 14    | 27690          | 0              | 432872           | 285000             | 147,872        | 19,939            | 18780             |
|                                                 | 15    | 25475          | 0              | 398258           | 285000             | 113,258        | 13,165            | 15025             |
|                                                 | 16    | 23437          | 0              | 366402           | 285000             | 81,402         | 8,158             | 12020             |
|                                                 | 17    | 21562          | 0              | 337092           | 285000             | 52,092         | 4,500             | 9616              |
|                                                 | 18    | 19836          | 0              | 310114           | 285000             | 25,114         | 1,870             | 7692              |
|                                                 | 19    | 18248          | 0              | 285299           | 285000             | 299            | 20                | 6154              |
|                                                 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 886909         | 0              | 12883083         | 5415000            | 7,468,083      | 4,016,738         | 1726122           |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 101.8 D B: .984 De/Dt: 13.6 / 8.0  
GAS: 141.0 D B: .971 De/Dt: 19.1 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 6,747,940  
LAST YR RI VAL: 2,605,480  
LAST YR 8/8 VAL: 9,353,420

LAST YR OIL PROD: 39,508  
LAST YR GAS PROD: 55,378

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2026 MNRLSVIL

LEASE#, NAME..... 9775 - WRGM UNIT W#2H-6H FULL WI DECIMAL = .750000 #WELLS: 6  
RRC#, WELL#..... 9775 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 10595  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1     | 40,304     | 71,961                | 0                     | 46.72     | 1.72        | 3.41        | .00       | 1412252        |
|     |                      |          |           | 2     | 36,479     | 66,204                | 0                     | 47.39     | 1.72        | 3.41        | .00       | 1296555        |
|     |                      |          |           | 3     | 33,227     | 60,908                | 0                     | 48.05     | 1.72        | 3.41        | .00       | 1197418        |
|     |                      |          |           | 4     | 30,434     | 56,034                | 0                     | 48.73     | 1.72        | 3.41        | .00       | 1112287        |
|     |                      |          |           | 5     | 27,999     | 51,554                | 0                     | 49.43     | 1.72        | 3.40        | .00       | 1037993        |
|     |                      |          |           | 6     | 25,759     | 47,430                | 0                     | 50.12     | 1.72        | 3.40        | .00       | 968281         |
|     |                      |          |           | 7     | 23,698     | 43,637                | 0                     | 50.12     | 1.72        | 3.40        | .00       | 890808         |
|     |                      |          |           | 8     | 21,802     | 40,147                | 0                     | 50.12     | 1.72        | 3.40        | .00       | 819537         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 6,216,340 | 9     | 20,058     | 36,935                | 0                     | 50.12     | 1.72        | 3.40        | .00       | 753980         |
| 01  | KARNES COUNTY        | 1.000000 | 6,216,340 | 10    | 18,453     | 33,983                | 0                     | 50.12     | 1.72        | 3.40        | .00       | 693648         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 6,216,340 | 11    | 16,977     | 31,266                | 0                     | 50.12     | 1.72        | 3.40        | .00       | 638165         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 6,216,340 | 12    | 15,619     | 28,767                | 0                     | 50.12     | 1.72        | 3.40        | .00       | 587118         |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 6,216,340 | 13    | 14,369     | 26,467                | 0                     | 50.12     | 1.72        | 3.40        | .00       | 540131         |
|     |                      |          |           | 14    | 13,219     | 24,353                | 0                     | 50.12     | 1.72        | 3.40        | .00       | 496902         |
|     |                      |          |           | 15    | 12,161     | 22,404                | 0                     | 50.12     | 1.72        | 3.40        | .00       | 457132         |
|     |                      |          |           | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 350,558    | 642,050               | 0                     |           |             |             |           | 12,902,207     |

|                           |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |            | 1     | 92830          | 0              | 1505082          | 479270             | 1,025,812      | 952,445           | 496181            |
|                           |                       |             |            | 2     | 85403          | 0              | 1381958          | 479270             | 902,688        | 722,520           | 396211            |
|                           |                       |             |            | 3     | 78571          | 0              | 1275989          | 479270             | 796,719        | 549,744           | 318049            |
|                           |                       |             |            | 4     | 72284          | 0              | 1184571          | 479270             | 705,301        | 419,541           | 256618            |
|                           |                       |             |            | 5     | 66505          | 0              | 1104498          | 479270             | 625,228        | 320,610           | 207836            |
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |            | 6     | 61185          | 0              | 1029466          | 479270             | 550,196        | 243,219           | 168329            |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 7     | 56292          | 0              | 947100           | 479270             | 467,830        | 178,285           | 134663            |
|                           |                       |             |            | 8     | 51790          | 0              | 871327           | 479270             | 392,057        | 128,799           | 107729            |
|                           |                       |             |            | 9     | 47646          | 0              | 801626           | 479270             | 322,356        | 91,295            | 86185             |
| OIL WELLHEAD PRICE: 64.75 | GAS WI GR PRICE: 2.00 |             |            | 10    | 43838          | 0              | 737486           | 479270             | 258,216        | 63,043            | 68948             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.98 |             |            | 11    | 40333          | 0              | 678498           | 479270             | 199,228        | 41,931            | 55158             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |            | 12    | 37109          | 0              | 624227           | 479270             | 144,957        | 26,301            | 44128             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 13    | 34142          | 0              | 574273           | 479270             | 95,003         | 14,859            | 35301             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 14    | 31415          | 0              | 528317           | 479270             | 49,047         | 6,613             | 28240             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 15    | 28901          | 0              | 486033           | 479270             | 6,763          | 787               | 22592             |
| -----                     | -----                 | -----       | -----      | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 504,495                   |                       |             |            |       | 828244         | 0              | 13730451         | 7189050            | 6,541,401      | 3,759,992         | 2426168           |
| -----                     | -----                 | -----       | -----      |       |                |                |                  |                    |                |                   |                   |

\$/BBLRESV: 13.44 EQUIP VAL: 30,184  
\$/BBLPROD: 0 WI OIL VAL: 3,533,182 RI OIL VAL: 2,279,817  
WI PAYOUT: 4.6 GAS VAL: 226,806 GAS VAL: 146,349  
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,216,340 WI TOTAL: 3,790,170 RI TOTAL: 2,426,170

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 116.3 D B: .685 De/Dt: 9.8 / 8.0  
GAS: 205.5 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,595,500  
LAST YR RI VAL: 1,941,160  
LAST YR 8/8 VAL: 5,536,660

LAST YR OIL PROD: 45,773  
LAST YR GAS PROD: 78,985

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/26/2026 MNRLCFOX

LEASE#, NAME..... 9776 - TENNANT UNIT A W#2-4 FULL WI DECIMAL = .791410 #WELLS: 4  
RRC#, WELL#..... 9776 - RRC DIST..: 02 FULL RI DECIMAL = .208590 DEPTH: 12312  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 14,376,980  
01 KARNES COUNTY 1.000000 14,376,980

02 KARNES COUNTY ROAD & 1.000000 14,376,980  
03 KARNES COUNTY HOSPIT 1.000000 14,376,980  
30 KARNES CITY ISD (KAR 1.000000 14,376,980  
40 ECLETO CREEK WATERSH 1.000000 14,376,980

\*\*\* PARAMETERS \*\*\*  
M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.49  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.49  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1,296,358  
-----  
15.0 2  
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 982.8 D B: .913 De/Dt: 71.1 / 8.0  
GAS: 1,807.0 D B: .913 De/Dt: 71.1 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 39,910  
LAST YR RI VAL: 20,730  
LAST YR 8/8 VAL: 60,640

LAST YR OIL PROD: 331,221  
LAST YR GAS PROD: 434,657

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9777 - RUCKMAN TRUST UNIT D W#3 FULL WI DECIMAL = .787139 #WELLS: 2  
RRC#, WELL#..... 9777 - RRC DIST.: 02 FULL RI DECIMAL = .212861 DEPTH: 12389  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |       |   |       |      |      |     |        |
|-----------|--------------|---|-------|-------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 4,022 | 5,613 | 0 | 47.63 | 5.37 | 5.37 | .00 | 150791 |
| ALT JOB#: | UNIT.....:   | 2 | 3,700 | 5,041 | 0 | 48.29 | 5.36 | 5.36 | .00 | 140640 |
| ALT LSE#: | EOR.....:    | 3 | 3,404 | 4,576 | 0 | 48.98 | 5.36 | 5.36 | .00 | 131238 |
| ALT RRC#: | GRAPH.....:  | 4 | 3,130 | 4,189 | 0 | 49.66 | 5.36 | 5.36 | .00 | 122350 |
|           |              | 5 | 2,879 | 3,854 | 0 | 50.37 | 5.36 | 5.36 | .00 | 114147 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 6  | 2,648  |        | 3,546          | 0              | 51.07             | 5.36      | 5.36        | .00         |           | 106447         |
|     |                      |          |           | 7  | 2,436  |        | 3,262          | 0              | 51.07             | 5.36      | 5.36        | .00         |           | 97925          |
|     |                      |          |           | 8  | 2,241  |        | 3,001          | 0              | 51.07             | 5.36      | 5.36        | .00         |           | 90086          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 813,370   | 9  | 2,061  |        | 2,761          | 0              | 51.07             | 5.36      | 5.36        | .00         |           | 82851          |
| 01  | KARNES COUNTY        | 1.000000 | 813,370   | 10 | 1,896  |        | 2,540          | 0              | 51.07             | 5.36      | 5.36        | .00         |           | 76218          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 813,370   | 11 | 1,746  |        | 2,337          | 0              | 51.07             | 5.36      | 5.36        | .00         |           | 70188          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 813,370   | 12 | 1,604  |        | 2,150          | 0              | 51.07             | 5.36      | 5.36        | .00         |           | 64480          |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 813,370   | 13 | 1,475  |        | 1,978          | 0              | 51.07             | 5.36      | 5.36        | .00         |           | 59294          |
|     |                      |          |           | 14 | 1,357  |        | 1,820          | 0              | 51.07             | 5.36      | 5.36        | .00         |           | 54550          |
|     |                      |          |           | 15 | 1,248  |        | 1,674          | 0              | 51.07             | 5.36      | 5.36        | .00         |           | 50169          |
|     |                      |          |           | 16 | 1,148  |        | 1,540          | 0              | 51.07             | 5.36      | 5.36        | .00         |           | 46149          |
|     |                      |          |           | 17 | 1,055  |        | 1,417          | 0              | 51.07             | 5.36      | 5.36        | .00         |           | 42410          |
|     |                      |          |           | 18 | 970    |        | 1,304          | 0              | 51.07             | 5.36      | 5.36        | .00         |           | 38993          |
|     |                      |          |           | 19 | 894    |        | 1,200          | 0              | 51.07             | 5.36      | 5.36        | .00         |           | 35938          |
|     |                      |          |           | 20 | 822    |        | 1,104          | 0              | 51.07             | 5.36      | 5.36        | .00         |           | 33044          |
|     |                      |          |           | 21 | 755    |        | 1,016          | 0              | 51.07             | 5.36      | 5.36        | .00         |           | 30350          |
|     |                      |          |           |    | =====  |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |           |    | 41,491 |        | 55,923         |                | 0                 |           |             |             |           | 1,638,258      |

\*\*\* PARAMETERS \*\*\*

| MO SHIFT:                      | 6      | DISC:              | 16.0              | YRS MAX:  | 28         | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------------------------|--------|--------------------|-------------------|-----------|------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| YRS FLAT:                      |        | FMVF:              |                   | 8/8 RES:  |            | 1  | 23726          | 0              | 174517           | 33250              | 141,267        | 131,164           | 44008             |
|                                |        |                    |                   |           |            | 2  | 21268          | 0              | 161908           | 33250              | 128,658        | 102,979           | 35503             |
| OIL WELLHEAD PRICE:            | 65.99  | GAS WI GR PRICE:   | 6.26              |           |            | 3  | 19306          | 0              | 150544           | 33250              | 117,294        | 80,934            | 28705             |
| OIL %TAX ALLOWABLE:            | 9.6    | GAS RI GR PRICE:   | 6.26              |           |            | 4  | 17674          | 0              | 140024           | 33250              | 106,774        | 63,513            | 23216             |
| TYPE..(USNPQLHCT):             | U      | GAS %TAX ALLOW.:   | 12.5              |           |            | 5  | 16260          | 0              | 130407           | 33250              | 97,157         | 49,821            | 18802             |
| GRAV SCHED#/DEGREE:            | /      | GAS PRICE ESCAL? Y |                   |           |            | 6  | 14961          | 0              | 121408           | 33250              | 88,158         | 38,971            | 15222             |
| PRD WELLHEAD PRICE:            |        | ADDL GAS PRICES? N |                   |           |            | 7  | 13763          | 0              | 111688           | 33250              | 78,438         | 29,892            | 12177             |
|                                |        |                    |                   |           |            | 8  | 12661          | 0              | 102747           | 33250              | 69,497         | 22,831            | 9740              |
| OP EXP \$/YR                   |        | OIL BOPD           |                   | GAS MCF/D | PROD BBL/D | 9  | 11649          | 0              | 94500            | 33250              | 61,250         | 17,347            | 7790              |
|                                |        |                    |                   |           |            | 10 | 10716          | 0              | 86934            | 33250              | 53,684         | 13,107            | 6232              |
| 35,000                         |        |                    |                   |           |            | 11 | 9860           | 0              | 80048            | 33250              | 46,798         | 9,849             | 4990              |
|                                |        |                    |                   |           |            | 12 | 9071           | 0              | 73551            | 33250              | 40,301         | 7,312             | 3987              |
|                                |        |                    |                   |           |            | 13 | 8345           | 0              | 67639            | 33250              | 34,389         | 5,379             | 3188              |
|                                |        |                    |                   |           |            | 14 | 7679           | 0              | 62229            | 33250              | 28,979         | 3,908             | 2551              |
|                                |        |                    |                   |           |            | 15 | 7063           | 0              | 57232            | 33250              | 23,982         | 2,788             | 2040              |
|                                |        |                    |                   |           |            | 16 | 6497           | 0              | 52646            | 33250              | 19,396         | 1,943             | 1631              |
|                                |        |                    |                   |           |            | 17 | 5978           | 0              | 48388            | 33250              | 15,138         | 1,308             | 1304              |
|                                |        |                    |                   |           |            | 18 | 5502           | 0              | 44495            | 33250              | 11,245         | 838               | 1043              |
| ALT JAN 1 HYPERBOLIC FORECAST: |        |                    |                   |           |            | 19 | 5063           | 0              | 41001            | 33250              | 7,751          | 497               | 835               |
| OIL:                           | 11.5 D | B: .001            | De/Dt: 8.0 /      |           |            | 20 | 4658           | 0              | 37702            | 33250              | 4,452          | 247               | 668               |
| GAS:                           | 16.3 D | B: 1.001           | De/Dt: 10.7 / 8.0 |           |            | 21 | 4287           | 0              | 34637            | 33250              | 1,387          | 66                | 534               |
| PRD:                           | M      | B:                 | De/Dt: /          |           |            |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                |        |                    |                   |           |            |    | 235987         | 0              | 1874245          | 698250             | 1,175,995      | 584,694           | 224166            |

|                        |     |          |    |      |        |             |       |             |         |
|------------------------|-----|----------|----|------|--------|-------------|-------|-------------|---------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 | \$/BBLRESV: | 15.65 | EQUIP VAL:  | 4,505   |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        | \$/BBLPROD: | 0     | WI OIL VAL: | 511,075 |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        | WI PAYOUT:  | 5.0   | GAS VAL:    | 73,619  |
| COMPRESSRS:            | HP: |          |    | VAL: |        | RI PAYOUT:  | 5.6   | PRD VAL:    | 0       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |             |       |             |         |

|                  |         |            |         |           |         |           |         |
|------------------|---------|------------|---------|-----------|---------|-----------|---------|
| LAST YR WI VAL:  | 647,840 | 8/8 VALUE: | 813,370 | WI TOTAL: | 589,200 | RI TOTAL: | 224,170 |
| LAST YR RI VAL:  | 232,080 |            |         |           |         |           |         |
| LAST YR 8/8 VAL: | 879,920 |            |         |           |         |           |         |

LAST YR OIL PROD: 5,115  
LAST YR GAS PROD: 6,440

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9780 - BARNETT UNIT W#1H,3H-5H FULL WI DECIMAL = .750000 #WELLS: 5  
RRC#, WELL#..... 9780 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12028  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME.... MURPHY EXPL. & PROD.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |                      |          |           |    |         |         |       |       |      |      |     |           |
|-----------|----------------------|----------|-----------|----|---------|---------|-------|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC:         |          |           | 2  | 30,399  | 27,526  | 0     | 48.29 | 3.15 | 3.15 | .00 | 1100976   |
| ALT JOB#: | UNIT.....:           |          |           | 3  | 27,802  | 25,256  | 0     | 48.98 | 3.14 | 3.14 | .00 | 1021306   |
| ALT LSE#: | EOR.....:            |          |           | 4  | 25,578  | 23,236  | 0     | 49.66 | 3.14 | 3.14 | .00 | 952653    |
| ALT RRC#: | GRAPH.....:          |          |           | 5  | 23,532  | 21,377  | 0     | 50.37 | 3.14 | 3.14 | .00 | 888980    |
|           |                      |          |           | 6  | 21,649  | 19,667  | 0     | 51.07 | 3.14 | 3.14 | .00 | 829211    |
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 19,917  | 18,094  | 0     | 51.07 | 3.14 | 3.14 | .00 | 762871    |
| ---       | -----                | -----    | -----     | 8  | 18,324  | 16,646  | 0     | 51.07 | 3.14 | 3.14 | .00 | 701855    |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 4,313,670 | 9  | 16,858  | 15,314  | 0     | 51.07 | 3.14 | 3.14 | .00 | 645704    |
| 01        | KARNES COUNTY        | 1.000000 | 4,313,670 | 10 | 15,509  | 14,089  | 0     | 51.07 | 3.14 | 3.14 | .00 | 594033    |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 4,313,670 | 11 | 14,268  | 12,962  | 0     | 51.07 | 3.14 | 3.14 | .00 | 546500    |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 4,313,670 |    | =====   | =====   | ===== |       |      |      |     | =====     |
| 30        | KARNES CITY ISD (KAR | 1.000000 | 4,313,670 |    | 247,371 | 224,408 | 0     |       |      |      |     | 9,242,043 |

|                    |            |             |  | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|--------------------|------------|-------------|--|-------|---------|---------|----------|-----------|---------|-----------|-----------|
|                    |            |             |  |       | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|                    |            |             |  | 1     | 71444   | 0       | 1269398  | 555275    | 714,123 | 665,920   | 396302    |
|                    |            |             |  | 2     | 65030   | 0       | 1166006  | 555275    | 610,731 | 495,224   | 319319    |
|                    |            |             |  | 3     | 59478   | 0       | 1080784  | 555275    | 525,509 | 370,541   | 259629    |
|                    |            |             |  | 4     | 54721   | 0       | 1007374  | 555275    | 452,099 | 277,200   | 212277    |
|                    |            |             |  | 5     | 50343   | 0       | 939323   | 555275    | 384,048 | 204,759   | 173628    |
|                    |            |             |  | 6     | 46316   | 0       | 875527   | 555275    | 320,252 | 148,475   | 141961    |
|                    |            |             |  | 7     | 42611   | 0       | 805482   | 555275    | 250,207 | 100,871   | 114567    |
| *** PARAMETERS *** |            |             |  | 8     | 39201   | 0       | 741056   | 555275    | 185,781 | 65,127    | 92457     |
|                    |            |             |  | 9     | 36064   | 0       | 681768   | 555275    | 126,493 | 38,560    | 74615     |
| MO SHIFT: 6        | DISC: 15.0 | YRS MAX: 28 |  | 10    | 33180   | 0       | 627213   | 555275    | 71,938  | 19,069    | 60214     |
| YRS FLAT:          | FMVF:      | 8/8 RES:    |  | 11    | 30526   | 0       | 577026   | 555275    | 21,751  | 5,014     | 48594     |
|                    |            |             |  | ===== | =====   | =====   | =====    | =====     | =====   | =====     | =====     |

|                           |                       |           |            |            |           |           |           |           |           |           |
|---------------------------|-----------------------|-----------|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 3.67 |           |            | 528914     | 0         | 9770957   | 6108025   | 3,662,932 | 2,390,760 | 1893563   |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.67 |           |            |            |           |           |           |           |           |           |
| TYPE..(USNPQLHCT).. U     | GAS %TAX ALLOW.: 12.5 |           |            |            |           |           |           |           |           |           |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            |            |           |           |           |           |           |           |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            |            |           |           |           |           |           |           |
|                           |                       |           |            |            |           |           |           |           |           |           |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D |            |           |           |           |           |           |           |
| -----                     | -----                 | -----     | -----      | 8/8 VALUE: | 4,313,670 | WI TOTAL: | 2,420,110 |           | RI TOTAL: | 1,893,560 |
| 584,500                   |                       |           |            |            |           |           |           |           |           |           |
| -----                     | -----                 | -----     | -----      |            |           |           |           |           |           |           |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 96.8 D B: 1.015 De/Dt: 9.8 / 8.0  
GAS: 87.1 D B: 1.017 De/Dt: 9.4 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 918,160  
LAST YR RI VAL: 846,130  
LAST YR 8/8 VAL: 1,764,290

LAST YR OIL PROD: 38,172  
LAST YR GAS PROD: 38,124

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 718535 - GAWLIK UNIT 1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 9781 - 1H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 10547  
OPERATOR#, AGENT#: 338751 -

OPERATOR NAME....: GULFTEX ENERGY, LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

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

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000  
02 KARNES COUNTY ROAD & 1.000000  
03 KARNES COUNTY HOSPIT 1.000000  
33 FALLS CITY ISD (KARN 1.000000

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

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 20.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
37,000  
-----

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

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

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

LAST YR OIL PROD: 1  
LAST YR GAS PROD:

REMARKS1: ALL GAS IS FLARED, LEASE USE  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME..... 713733 - A.F.O. UNIT W#5H-10H FULL WI DECIMAL = .795705 #WELLS: 10  
RRC#, WELL#..... 9782 - RRC DIST.: 02 FULL RI DECIMAL = .204295 DEPTH: 10500  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1     | 25,041     | 59,283                | 0                     | 45.75     | 1.64        | 3.13        | .00       | 911580         |
|     |                      |          |           | 2     | 21,209     | 49,463                | 0                     | 46.39     | 1.64        | 3.13        | .00       | 782883         |
|     |                      |          |           | 3     | 18,404     | 42,596                | 0                     | 47.05     | 1.64        | 3.12        | .00       | 689007         |
|     |                      |          |           | 4     | 16,258     | 37,505                | 0                     | 47.71     | 1.64        | 3.12        | .00       | 617204         |
|     |                      |          |           | 5     | 14,562     | 33,573                | 0                     | 48.38     | 1.64        | 3.12        | .00       | 560582         |
|     |                      |          |           | 6     | 13,187     | 30,433                | 0                     | 49.06     | 1.64        | 3.12        | .00       | 514785         |
|     |                      |          |           | 7     | 12,052     | 27,867                | 0                     | 49.06     | 1.64        | 3.12        | .00       | 470477         |
|     |                      |          |           | 8     | 11,088     | 25,638                | 0                     | 49.06     | 1.64        | 3.12        | .00       | 432845         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,534,650 | 9     | 10,201     | 23,587                | 0                     | 49.06     | 1.64        | 3.12        | .00       | 398219         |
| 01  | KARNES COUNTY        | 1.000000 | 3,534,650 | 10    | 9,385      | 21,700                | 0                     | 49.06     | 1.64        | 3.12        | .00       | 366365         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,534,650 | 11    | 8,634      | 19,964                | 0                     | 49.06     | 1.64        | 3.12        | .00       | 337048         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,534,650 | 12    | 7,943      | 18,367                | 0                     | 49.06     | 1.64        | 3.12        | .00       | 310073         |
| 30  | KARNES CITY ISD (KAR | .910000  | 3,216,540 | 13    | 7,308      | 16,898                | 0                     | 49.06     | 1.64        | 3.12        | .00       | 285284         |
| 33  | FALLS CITY ISD (KARN | .090000  | 318,120   | 14    | 6,723      | 15,546                | 0                     | 49.06     | 1.64        | 3.12        | .00       | 262448         |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 3,534,650 | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 181,995    | 422,420               | 0                     |           |             |             |           | 6,938,800      |

| YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 1     | 77362          | 0              | 988942           | 260731             | 728,211        | 679,057           | 254709            |
| 2     | 64547          | 0              | 847430           | 260731             | 586,699        | 475,736           | 191123            |
| 3     | 55586          | 0              | 744593           | 260731             | 483,862        | 341,176           | 147054            |
| 4     | 48942          | 0              | 666146           | 260731             | 405,415        | 248,576           | 115290            |
| 5     | 43811          | 0              | 604393           | 260731             | 343,662        | 183,226           | 91678             |
| 6     | 39714          | 0              | 554499           | 260731             | 293,768        | 136,197           | 73727             |
| 7     | 36365          | 0              | 506842           | 260731             | 246,111        | 99,219            | 59122             |
| 8     | 33456          | 0              | 466301           | 260731             | 205,570        | 72,064            | 47713             |
| 9     | 30780          | 0              | 428999           | 260731             | 168,268        | 51,294            | 38505             |
| 10    | 28318          | 0              | 394683           | 260731             | 133,952        | 35,508            | 31075             |
| 11    | 26052          | 0              | 363100           | 260731             | 102,369        | 23,596            | 25077             |
| 12    | 23968          | 0              | 334041           | 260731             | 73,310         | 14,694            | 20236             |
| 13    | 22051          | 0              | 307335           | 260731             | 46,604         | 8,122             | 16333             |
| 14    | 20287          | 0              | 282735           | 260731             | 22,004         | 3,335             | 13180             |
| ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 1.91  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 551239 | 0 | 7490039 | 3650234 | 3,839,805 | 2,371,800 | 1124822 |
|--------------|----------|-----------|------------|--------|---|---------|---------|-----------|-----------|---------|
|--------------|----------|-----------|------------|--------|---|---------|---------|-----------|-----------|---------|

|         |                      |                       |                       |  |  |  |  |  |  |  |
|---------|----------------------|-----------------------|-----------------------|--|--|--|--|--|--|--|
| 274,454 | \$/BBLRESV: 15.17    | EQUIP VAL: 38,032     |                       |  |  |  |  |  |  |  |
|         | \$/BBLPROD: 0        | WI OIL VAL: 2,197,243 | RI OIL VAL: 1,042,038 |  |  |  |  |  |  |  |
|         | WI PAYOUT: 4.6       | GAS VAL: 174,555      | GAS VAL: 82,782       |  |  |  |  |  |  |  |
|         | RI PAYOUT: 5.5       | PRD VAL: 0            | PRD VAL: 0            |  |  |  |  |  |  |  |
|         |                      | =====                 | =====                 |  |  |  |  |  |  |  |
|         | 8/8 VALUE: 3,534,650 | WI TOTAL: 2,409,830   | RI TOTAL: 1,124,820   |  |  |  |  |  |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 75.2 D B: 1.014 De/Dt: 16.5 / 8.0  
GAS: 180.0 D B: 1.160 De/Dt: 18.2 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,735,610  
LAST YR RI VAL: 1,244,980  
LAST YR 8/8 VAL: 3,980,590

LAST YR OIL PROD: 27,605  
LAST YR GAS PROD: 71,834

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/26/2026 MNRLCFOX

LEASE#, NAME..... 9784 - KORTH SOUTH UNIT A W#1-5 FULL WI DECIMAL = .787234 #WELLS: 5  
RRC#, WELL#..... 9784 - RRC DIST.: 02 FULL RI DECIMAL = .212766 DEPTH: 12916  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |         |         |   |       |      |      |     |         |
|-----------|--------------|---|---------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 119,472 | 400,523 | 0 | 47.63 | 5.63 | 5.63 | .00 | 4479717 |
| ALT JOB#: | UNIT.....:   | 2 | 68,791  | 223,588 | 0 | 48.29 | 5.63 | 5.63 | .00 | 2615126 |
| ALT LSE#: | EOR.....:    | 3 | 51,255  | 163,013 | 0 | 48.98 | 5.62 | 5.62 | .00 | 1976327 |
| ALT RRC#: | GRAPH.....:  | 4 | 41,797  | 130,788 | 0 | 49.66 | 5.62 | 5.62 | .00 | 1634014 |
|           |              | 5 | 35,734  | 110,387 | 0 | 50.37 | 5.62 | 5.62 | .00 | 1416959 |
|           |              | 6 | 31,464  | 96,158  | 0 | 51.07 | 5.62 | 5.62 | .00 | 1264980 |

|     |                      |          |            |       |         |           |       |       |       |       |       |            |
|-----|----------------------|----------|------------|-------|---------|-----------|-------|-------|-------|-------|-------|------------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | 7     | 28,263  | 85,590    | 0     | 51.07 | 5.62  | 5.62  | .00   | 1136287    |
| --- | -----                | -----    | -----      | 8     | 25,762  | 77,394    | 0     | 51.07 | 5.62  | 5.62  | .00   | 1035736    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 14,670,260 | 9     | 23,701  | 70,824    | 0     | 51.07 | 5.62  | 5.62  | .00   | 952876     |
| 01  | KARNES COUNTY        | 1.000000 | 14,670,260 | 10    | 21,805  | 65,158    | 0     | 51.07 | 5.62  | 5.62  | .00   | 876649     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 14,670,260 | 11    | 20,061  | 59,945    | 0     | 51.07 | 5.62  | 5.62  | .00   | 806533     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 14,670,260 | 12    | 18,456  | 55,149    | 0     | 51.07 | 5.62  | 5.62  | .00   | 742006     |
| 32  | RUNGE ISD            | 1.000000 | 14,670,260 | 13    | 16,980  | 50,737    | 0     | 51.07 | 5.62  | 5.62  | .00   | 682665     |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 14,670,260 | ===== | =====   | =====     | ===== | ===== | ===== | ===== | ===== | =====      |
|     |                      |          |            |       | 503,541 | 1,589,254 | 0     |       |       |       |       | 19,619,875 |

|  |  |  |  |       |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1     | 1775169        | 0              | 6254886          | 1185657            | 5,069,229      | 4,706,678         | 1576401           |
|  |  |  |  | 2     | 990971         | 0              | 3606097          | 1007808            | 2,598,289      | 2,079,697         | 790291            |
|  |  |  |  | 3     | 721211         | 0              | 2697538          | 907027             | 1,790,511      | 1,235,471         | 514071            |
|  |  |  |  | 4     | 578639         | 0              | 2212653          | 907027             | 1,305,626      | 776,638           | 366666            |
|  |  |  |  | 5     | 488380         | 0              | 1905339          | 907027             | 998,312        | 511,924           | 274554            |
|  |  |  |  | 6     | 425428         | 0              | 1690408          | 907027             | 783,381        | 346,302           | 211813            |
|  |  |  |  | 7     | 378672         | 0              | 1514959          | 907027             | 607,932        | 231,676           | 165069            |
|  |  |  |  | 8     | 342411         | 0              | 1378147          | 907027             | 471,120        | 154,773           | 130574            |
|  |  |  |  | 9     | 313343         | 0              | 1266219          | 907027             | 359,192        | 101,727           | 104323            |
|  |  |  |  | 10    | 288276         | 0              | 1164925          | 907027             | 257,898        | 62,966            | 83459             |
|  |  |  |  | 11    | 265212         | 0              | 1071745          | 907027             | 164,718        | 34,668            | 66767             |
|  |  |  |  | 12    | 243993         | 0              | 985999           | 907027             | 78,972         | 14,329            | 53415             |
|  |  |  |  | 13    | 224473         | 0              | 907138           | 907027             | 111            | 17                | 42731             |
|  |  |  |  | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |       | 7036178        | 0              | 26656053         | 1217076214         | 485,291        | 10,256,866        | 4380134           |

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.56  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.56  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |                       |                       |
|--------------|----------|-----------|------------|-----------------------|-----------------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 19.04     | EQUIP VAL: 33,278     |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0         | WI OIL VAL: 7,549,443 |
| 1,468,306    |          |           |            | WI PAYOUT: 3.6        | GAS VAL: 2,707,413    |
| -----        | -----    | -----     | -----      | RI PAYOUT: 4.8        | PRD VAL: 0            |
| 15.0 2       |          |           |            |                       | =====                 |
| 10.0 1       |          |           |            | 8/8 VALUE: 14,670,260 | WI TOTAL: 10,290,130  |
|              |          |           |            |                       | RI TOTAL: 4,380,130   |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 523.0 D B: 1.459 De/Dt: 56.3 / 8.0  
GAS: 1,774.0 D B: 1.336 De/Dt: 57.6 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 255,370  
LAST YR RI VAL: 194,360  
LAST YR 8/8 VAL: 449,730

LAST YR OIL PROD: 712,186  
LAST YR GAS PROD: 1,876,399

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/21/2026 MNRLCRA Y

LEASE#, NAME..... 9787 - SCHEELE HUTH B 4H FULL WI DECIMAL = .742854 #WELLS: 4  
RRC#, WELL#..... 9787 - RRC DIST...: 02 FULL RI DECIMAL = .257146 DEPTH: 11576  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000000 1,566,090 83,662 54,067 0 3,056,547

01 KARNES COUNTY 1.000000 1,566,090

02 KARNES COUNTY ROAD & 1.000000 1,566,090

03 KARNES COUNTY HOSPIT 1.000000 1,566,090

30 KARNES CITY ISD (KAR 1.000000 1,566,090

42 ESCONDIDO WATERSHED 1.000000 1,566,090

1 20,537 20,966 0 47.63 4.63 4.63 .00 726643

2 14,676 10,655 0 48.29 4.63 4.63 .00 526464

3 12,060 7,023 0 48.98 4.63 4.63 .00 438803

4 10,486 5,181 0 49.66 4.63 4.63 .00 386830

5 9,401 4,076 0 50.37 4.63 4.63 .00 351762

6 8,595 3,343 0 51.07 4.62 4.62 .00 326073

7 7,907 2,823 0 51.07 4.62 4.62 .00 299972

=====

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

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

YR

1 72111 0 798754 402877 395,877 369,154 258963

2 36647 0 563111 342446 220,665 178,931 160145

3 24155 0 462958 308201 154,757 109,121 115493

4 17820 0 404650 308201 96,449 59,136 88550

5 14019 0 365781 308201 57,580 30,699 70214

6 11473 0 337546 308201 29,345 13,605 56837

7 9688 0 309660 308201 1,459 588 45739

=====

185913 0 3242460 2286328 956,132 761,234 795941

=====

\$/BBLRESV: 11.55 EQUIP VAL: 8,919

\$/BBLPROD: 0 WI OIL VAL: 717,586 RI OIL VAL: 750,303

WI PAYOUT: 3.0 GAS VAL: 43,647 GAS VAL: 45,637

RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 1,566,090 WI TOTAL: 770,150 RI TOTAL: 795,940

=====

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.40

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.40

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

-----

498,920

-----

15.0 2

10.0 1

-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 73.4 D B: 2.000 De/Dt: 37.8 / 8.0

GAS: 92.0 D B: .870 De/Dt: 59.0 / 8.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

-----

LAST YR WI VAL: 1,174,290

LAST YR RI VAL: 739,710

LAST YR 8/8 VAL: 1,914,000

-----

LAST YR OIL PROD: 30,635

LAST YR GAS PROD: 40,908

REMARKS1:

REMARKS2:

MC1:

MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9789 - STEIN UNIT A W#2-5 FULL WI DECIMAL = .793708 #WELLS: 5  
RRC#, WELL#..... 9789 - 1-5 RRC DIST..: 02 FULL RI DECIMAL = .206292 DEPTH: 12401  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1   | 9,843      | 37,121                | 0                     | 47.63     | 5.08        | 5.08        | .00       | 372108         |
|     |                      |          |           | 2   | 8,717      | 27,772                | 0                     | 48.29     | 5.08        | 5.08        | .00       | 334107         |
|     |                      |          |           | 3   | 7,821      | 23,187                | 0                     | 48.98     | 5.08        | 5.08        | .00       | 304048         |
|     |                      |          |           | 4   | 7,095      | 20,319                | 0                     | 49.66     | 5.08        | 5.08        | .00       | 279653         |
|     |                      |          |           | 5   | 6,490      | 18,310                | 0                     | 50.37     | 5.08        | 5.08        | .00       | 259464         |
|     |                      |          |           | 6   | 5,971      | 16,799                | 0                     | 51.07     | 5.08        | 5.08        | .00       | 242032         |
|     |                      |          |           | 7   | 5,493      | 15,455                | 0                     | 51.07     | 5.08        | 5.08        | .00       | 222657         |
|     |                      |          |           | 8   | 5,054      | 14,219                | 0                     | 51.07     | 5.08        | 5.08        | .00       | 204862         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,830,690 | 9   | 4,650      | 13,081                | 0                     | 51.07     | 5.08        | 5.08        | .00       | 188486         |
| 01  | KARNES COUNTY        | 1.000000 | 1,830,690 | 10  | 4,278      | 12,035                | 0                     | 51.07     | 5.08        | 5.08        | .00       | 173407         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,830,690 | 11  | 3,936      | 11,072                | 0                     | 51.07     | 5.08        | 5.08        | .00       | 159544         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,830,690 | 12  | 3,621      | 10,186                | 0                     | 51.07     | 5.08        | 5.08        | .00       | 146776         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,830,690 | 13  | 3,331      | 9,371                 | 0                     | 51.07     | 5.08        | 5.08        | .00       | 135021         |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 1,830,690 | 14  | 3,065      | 8,621                 | 0                     | 51.07     | 5.08        | 5.08        | .00       | 124239         |
|     |                      |          |           | 15  | 2,820      | 7,931                 | 0                     | 51.07     | 5.08        | 5.08        | .00       | 114308         |
|     |                      |          |           |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 82,185     | 245,479               | 0                     |           |             |             |           | 3,260,712      |

|                           |                       |             |            | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|------------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |            | 1   | 149673         | 0              | 521781           | 142500             | 379,281        | 352,155           | 126461            |
|                           |                       |             |            | 2   | 111978         | 0              | 446085           | 142500             | 303,585        | 242,993           | 94014             |
|                           |                       |             |            | 3   | 93491          | 0              | 397539           | 142500             | 255,039        | 175,979           | 72854             |
|                           |                       |             |            | 4   | 81927          | 0              | 361580           | 142500             | 219,080        | 130,318           | 57621             |
|                           |                       |             |            | 5   | 73827          | 0              | 333291           | 142500             | 190,791        | 97,836            | 46185             |
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |            | 6   | 67734          | 0              | 309766           | 142500             | 167,266        | 73,942            | 37326             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 7   | 62315          | 0              | 284972           | 142500             | 142,472        | 54,295            | 29860             |
|                           |                       |             |            | 8   | 57332          | 0              | 262194           | 142500             | 119,694        | 39,321            | 23890             |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.93 |             |            | 9   | 52743          | 0              | 241229           | 142500             | 98,729         | 27,961            | 19113             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.93 |             |            | 10  | 48526          | 0              | 221933           | 142500             | 79,433         | 19,393            | 15290             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 11  | 44643          | 0              | 204187           | 142500             | 61,687         | 12,983            | 12232             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 12  | 41070          | 0              | 187846           | 142500             | 45,346         | 8,227             | 9786              |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 13  | 37784          | 0              | 172805           | 142500             | 30,305         | 4,740             | 7828              |
|                           |                       |             |            | 14  | 34760          | 0              | 158999           | 142500             | 16,499         | 2,225             | 6263              |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 15  | 31978          | 0              | 146286           | 142500             | 3,786          | 441               | 5010              |
|                           |                       |             |            |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 150,000                   |                       |             |            |     | 989781         | 0              | 4250493          | 2137500            | 2,112,993      | 1,242,809         | 563733            |

\$/BBLRESV: 14.62 EQUIP VAL: 24,147  
\$/BBLPROD: 0 WI OIL VAL: 953,405 RI OIL VAL: 432,460  
WI PAYOUT: 4.6 GAS VAL: 289,403 GAS VAL: 131,272  
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,830,690 WI TOTAL: 1,266,960 RI TOTAL: 563,730

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 28.8 D B: 1.004 De/Dt: 12.1 / 8.0  
GAS: 126.0 D B: 2.000 De/Dt: 32.3 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 95,410  
LAST YR RI VAL: 60,630  
LAST YR 8/8 VAL: 156,040

LAST YR OIL PROD: 13,045  
LAST YR GAS PROD: 39,910

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9791 - FLYING HORSE UNIT A #1 FULL WI DECIMAL = .793586 #WELLS: 1  
RRC#, WELL#..... 9791 - RRC DIST.: 02 FULL RI DECIMAL = .206414 DEPTH: 11612  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |       |   |       |      |      |     |        |
|-----------|--------------|---|-------|-------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 2,902 | 1,309 | 0 | 47.63 | 3.50 | 3.50 | .00 | 109691 |
| ALT JOB#: | UNIT.....:   | 2 | 2,668 | 800   | 0 | 48.29 | 3.50 | 3.50 | .00 | 102244 |
| ALT LSE#: | EOR.....:    | 3 | 2,455 | 575   | 0 | 48.98 | 3.50 | 3.50 | .00 | 95425  |
| ALT RRC#: | GRAPH.....:  | 4 | 2,257 | 451   | 0 | 49.66 | 3.49 | 3.49 | .00 | 88947  |
|           |              | 5 | 2,078 | 368   | 0 | 50.37 | 3.49 | 3.49 | .00 | 83064  |
|           |              | 6 | 1,909 | 314   | 0 | 51.07 | 3.49 | 3.49 | .00 | 77369  |

|     |                      |          |           |    |       |     |   |       |      |      |     |       |
|-----|----------------------|----------|-----------|----|-------|-----|---|-------|------|------|-----|-------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 1,758 | 271 | 0 | 51.07 | 3.49 | 3.49 | .00 | 71249 |
| --- | -----                | -----    | -----     | 8  | 1,615 | 239 | 0 | 51.07 | 3.49 | 3.49 | .00 | 65453 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 418,330   | 9  | 1,487 | 214 | 0 | 51.07 | 3.49 | 3.49 | .00 | 60266 |
| 01  | KARNES COUNTY        | 1.000000 | 418,330   | 10 | 1,367 | 194 | 0 | 51.07 | 3.49 | 3.49 | .00 | 55402 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 418,330   | 11 | 1,258 | 176 | 0 | 51.07 | 3.49 | 3.49 | .00 | 50985 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 418,330   | 12 | 1,156 | 162 | 0 | 51.07 | 3.49 | 3.49 | .00 | 46851 |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 418,330   | 13 | 1,063 | 149 | 0 | 51.07 | 3.49 | 3.49 | .00 | 43082 |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 418,330   | 14 | 978   | 137 | 0 | 51.07 | 3.49 | 3.49 | .00 | 39637 |

|  |  |  |  |        |       |       |  |  |  |  |  |         |
|--|--|--|--|--------|-------|-------|--|--|--|--|--|---------|
|  |  |  |  | =====  | ===== | ===== |  |  |  |  |  | =====   |
|  |  |  |  | 24,951 | 5,359 | 0     |  |  |  |  |  | 989,665 |

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

|  |  |  |  |   |      |   |        |       |        |        |       |
|--|--|--|--|---|------|---|--------|-------|--------|--------|-------|
|  |  |  |  | 1 | 3636 | 0 | 113327 | 37525 | 75,802 | 70,381 | 27487 |
|  |  |  |  | 2 | 2222 | 0 | 104466 | 37525 | 66,941 | 53,580 | 22033 |
|  |  |  |  | 3 | 1597 | 0 | 97022  | 37525 | 59,497 | 41,054 | 17794 |
|  |  |  |  | 4 | 1249 | 0 | 90196  | 37525 | 52,671 | 31,330 | 14384 |

\*\*\* PARAMETERS \*\*\*

|             |            |             |  |   |      |   |       |       |        |        |       |
|-------------|------------|-------------|--|---|------|---|-------|-------|--------|--------|-------|
|             |            |             |  | 5 | 1019 | 0 | 84083 | 37525 | 46,558 | 23,875 | 11660 |
|             |            |             |  | 6 | 870  | 0 | 78239 | 37525 | 40,714 | 17,998 | 9435  |
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 |  | 7 | 751  | 0 | 72000 | 37525 | 34,475 | 13,138 | 7550  |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |  | 8 | 662  | 0 | 66115 | 37525 | 28,590 | 9,392  | 6028  |
|             |            |             |  | 9 | 593  | 0 | 60859 | 37525 | 23,334 | 6,609  | 4825  |

|                           |                       |  |  |    |     |   |       |       |        |       |      |
|---------------------------|-----------------------|--|--|----|-----|---|-------|-------|--------|-------|------|
|                           |                       |  |  | 10 | 537 | 0 | 55939 | 37525 | 18,414 | 4,495 | 3857 |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.08 |  |  | 11 | 487 | 0 | 51472 | 37525 | 13,947 | 2,935 | 3086 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.08 |  |  | 12 | 449 | 0 | 47300 | 37525 | 9,775  | 1,773 | 2466 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |  |  | 13 | 413 | 0 | 43495 | 37525 | 5,970  | 934   | 1972 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |  |  | 14 | 379 | 0 | 40016 | 37525 | 2,491  | 336   | 1578 |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |  |  |    |     |   |       |       |        |       |      |

|              |          |           |            |       |       |         |        |         |         |        |       |
|--------------|----------|-----------|------------|-------|-------|---------|--------|---------|---------|--------|-------|
|              |          |           |            | ===== | ===== | =====   | =====  | =====   | =====   | =====  | ===== |
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 14864 | 0     | 1004529 | 525350 | 479,179 | 277,830 | 134155 |       |

|        |  |  |  |                   |  |                  |  |  |  |  |  |
|--------|--|--|--|-------------------|--|------------------|--|--|--|--|--|
|        |  |  |  |                   |  |                  |  |  |  |  |  |
| 39,500 |  |  |  | \$/BBLRESV: 13.82 |  | EQUIP VAL: 6,339 |  |  |  |  |  |

|  |  |  |  |                |  |                     |  |                     |  |  |  |
|--|--|--|--|----------------|--|---------------------|--|---------------------|--|--|--|
|  |  |  |  | \$/BBLPROD: 0  |  | WI OIL VAL: 273,719 |  | RI OIL VAL: 132,170 |  |  |  |
|  |  |  |  | WI PAYOUT: 4.6 |  | GAS VAL: 4,111      |  | GAS VAL: 1,985      |  |  |  |
|  |  |  |  | RI PAYOUT: 5.3 |  | PRD VAL: 0          |  | PRD VAL: 0          |  |  |  |

|  |  |  |  |            |         |           |         |           |         |  |  |
|--|--|--|--|------------|---------|-----------|---------|-----------|---------|--|--|
|  |  |  |  |            |         | =====     |         | =====     |         |  |  |
|  |  |  |  | 8/8 VALUE: | 418,330 | WI TOTAL: | 284,170 | RI TOTAL: | 134,160 |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.3 D B: .001 De/Dt: 8.0 /  
GAS: 5.0 D B: 1.003 De/Dt: 46.3 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 154,800  
LAST YR RI VAL: 55,520  
LAST YR 8/8 VAL: 210,320

LAST YR OIL PROD: 3,058  
LAST YR GAS PROD: 2,276

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME..... 9793 - YOSKO BORGFELD W#2H-3H,501H FULL WI DECIMAL = .737065 #WELLS: 4  
RRC#, WELL#..... 9793 - RRC DIST.: 02 FULL RI DECIMAL = .262935 DEPTH: 12155  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1     | 32,526                | 75,787                | 0                     | 47.63     | 3.16        | 3.16        | .00       | 1141871        |
|     |                      |          |           | 2     | 25,797                | 60,902                | 0                     | 48.29     | 3.16        | 3.16        | .00       | 918189         |
|     |                      |          |           | 3     | 21,390                | 50,909                | 0                     | 48.98     | 3.15        | 3.15        | .00       | 772210         |
|     |                      |          |           | 4     | 18,280                | 43,736                | 0                     | 49.66     | 3.15        | 3.15        | .00       | 669096         |
|     |                      |          |           | 5     | 15,960                | 38,333                | 0                     | 50.37     | 3.15        | 3.15        | .00       | 592530         |
|     |                      |          |           | 6     | 14,168                | 34,117                | 0                     | 51.07     | 3.15        | 3.15        | .00       | 533311         |
|     |                      |          |           | 7     | 12,741                | 30,739                | 0                     | 51.07     | 3.15        | 3.15        | .00       | 479596         |
|     |                      |          |           | 8     | 11,575                | 27,967                | 0                     | 51.07     | 3.15        | 3.15        | .00       | 435705         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,604,710 | 9     | 10,608                | 25,654                | 0                     | 51.07     | 3.15        | 3.15        | .00       | 399305         |
| 01  | KARNES COUNTY        | 1.000000 | 4,604,710 | 10    | 9,759                 | 23,602                | 0                     | 51.07     | 3.15        | 3.15        | .00       | 367347         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,604,710 | 11    | 8,978                 | 21,714                | 0                     | 51.07     | 3.15        | 3.15        | .00       | 337949         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,604,710 | 12    | 8,260                 | 19,977                | 0                     | 51.07     | 3.15        | 3.15        | .00       | 310922         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 4,604,710 | 13    | 7,599                 | 18,379                | 0                     | 51.07     | 3.15        | 3.15        | .00       | 286041         |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 4,604,710 | ===== | =====                 | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 197,641               | 471,816               | 0                     |           |             |             |           | 7,244,072      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 | 1     | 176517         | 0              | 1318388          | 308750             | 1,009,638      | 941,486           | 440488            |
|                                                 | 2     | 141848         | 0              | 1060037          | 308751             | 751,286        | 609,195           | 310677            |
|                                                 | 3     | 118198         | 0              | 890408           | 308751             | 581,657        | 410,132           | 228911            |
|                                                 | 4     | 101544         | 0              | 770640           | 308751             | 461,889        | 283,203           | 173791            |
|                                                 | 5     | 89000          | 0              | 681530           | 308751             | 372,779        | 198,751           | 134820            |
| *** PARAMETERS ***                              | 6     | 79211          | 0              | 612522           | 308751             | 303,771        | 140,834           | 106288            |
|                                                 | 7     | 71368          | 0              | 550964           | 308751             | 242,213        | 97,649            | 83866             |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28              | 8     | 64933          | 0              | 500638           | 308751             | 191,887        | 67,268            | 66846             |
| YRS FLAT: FMVF: 8/8 RES:                        | 9     | 59562          | 0              | 458867           | 308751             | 150,116        | 45,761            | 53745             |
|                                                 | 10    | 54798          | 0              | 422145           | 308751             | 113,394        | 30,058            | 43372             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.68 | 11    | 50415          | 0              | 388364           | 308751             | 79,613         | 18,351            | 35002             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68   | 12    | 46382          | 0              | 357304           | 308751             | 48,553         | 9,732             | 28247             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 13    | 42672          | 0              | 328713           | 308751             | 19,962         | 3,479             | 22796             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          |       | 1096448        | 0              | 8340520          | 4013762            | 4,326,758      | 2,855,899         | 1728849           |

|              |          |           |            |                      |                       |                       |  |
|--------------|----------|-----------|------------|----------------------|-----------------------|-----------------------|--|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 17.03    | EQUIP VAL: 19,967     |                       |  |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0        | WI OIL VAL: 2,480,460 | RI OIL VAL: 1,501,573 |  |
| 325,001      |          |           |            | WI PAYOUT: 4.2       | GAS VAL: 375,436      | GAS VAL: 227,274      |  |
| -----        | -----    | -----     | -----      | RI PAYOUT: 5.2       | PRD VAL: 0            | PRD VAL: 0            |  |
|              |          |           |            |                      | =====                 | =====                 |  |
|              |          |           |            | 8/8 VALUE: 4,604,710 | WI TOTAL: 2,875,860   | RI TOTAL: 1,728,850   |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 101.8 D B: 1.014 De/Dt: 22.9 / 8.0  
GAS: 235.1 D B: .997 De/Dt: 21.6 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,132,010  
LAST YR RI VAL: 2,399,520  
LAST YR 8/8 VAL: 5,531,530

LAST YR OIL PROD: 42,121  
LAST YR GAS PROD: 97,858

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9794 - DAVENPORT UNIT W#2H-3H FULL WI DECIMAL = .747827 #WELLS: 4  
RRC#, WELL#..... 9794 - 1H-5H RRC DIST.: 02 FULL RI DECIMAL = .252173 DEPTH: 11881  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

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

00 KARNES CO APPRAISAL 1.000000 25,100  
01 KARNES COUNTY 1.000000 25,100 \$/BBLRESV: .00 EQUIP VAL: 25,100  
02 KARNES COUNTY ROAD & 1.000000 25,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 25,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 25,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 25,100  
8/8 VALUE: 25,100 WI TOTAL: 25,100 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.20  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.20  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
175,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 4.6 D B: 2.000 De/Dt: 8.9 / 8.0  
GAS: 3.0 D B: .930 De/Dt: 34.4 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,220,360  
LAST YR RI VAL: 995,250  
LAST YR 8/8 VAL: 2,215,610

LAST YR OIL PROD: 7,970  
LAST YR GAS PROD: 10,871

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9797 - J WIATREK UNIT A W#1 FULL WI DECIMAL = .809741 #WELLS: 1  
RRC#, WELL#..... 9797 - RRC DIST.: 02 FULL RI DECIMAL = .190259 DEPTH: 11597  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

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

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550 \$/BBLRESV: .00 EQUIP VAL: 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 12,550 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 12,550 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000 12,550  
8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 1.14  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.14  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
101,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.2 D B: .001 De/Dt: 8.0 /  
GAS: 23.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 341,140  
LAST YR RI VAL: 194,500  
LAST YR 8/8 VAL: 535,640

LAST YR OIL PROD: 3,601  
LAST YR GAS PROD: 8,356

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 720305 - BAILEY UNIT W#2H,4H FULL WI DECIMAL = .750000 #WELLS: 3  
RRC#, WELL#.....: 9800 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10393  
OPERATOR#, AGENT#: 338751 -

OPERATOR NAME....: GULFTEX ENERGY, LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |       |        |        |       |       |       |       |       |         |
|-----------|--------------|-------|--------|--------|-------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 8,674  | 25,910 | 0     | 47.63 | 3.77  | 3.77  | .00   | 309857  |
| ALT JOB#: | UNIT.....:   | 2     | 7,180  | 23,838 | 0     | 48.29 | 3.77  | 3.77  | .00   | 260042  |
| ALT LSE#: | EOR.....:    | 3     | 6,118  | 21,929 | 0     | 48.98 | 3.77  | 3.77  | .00   | 224745  |
| ALT RRC#: | GRAPH.....:  | ===== | =====  | =====  | ===== | ===== | ===== | ===== | ===== | =====   |
|           |              |       | 21,972 | 71,677 | 0     |       |       |       |       | 794,644 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 427,000   | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 427,000   | 1     | 73261          | 0              | 383118           | 285000             | 98,118         | 91,495            | 119609            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 427,000   | 2     | 67402          | 0              | 327444           | 285000             | 42,444         | 34,416            | 89673             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 427,000   | 3     | 62004          | 0              | 286749           | 285000             | 1,749          | 1,233             | 68884             |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 427,000   | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |       | 202667         | 0              | 997311           | 855000             | 142,311        | 127,144           | 278166            |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 6.15    | EQUIP VAL:  | 21,682  |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 101,307 | RI OIL VAL: | 221,639 |
| WI PAYOUT:  | .0      | GAS VAL:    | 25,837  | GAS VAL:    | 56,527  |
| RI PAYOUT:  | 2.4     | PRD VAL:    | 0       | PRD VAL:    | 0       |
|             |         | =====       | =====   | =====       | =====   |
| 8/8 VALUE:  | 427,000 | WI TOTAL:   | 148,830 | RI TOTAL:   | 278,170 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.40 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.40 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 300,000                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 26.4 D B: .932 De/Dt: 18.6 / 8.0  
GAS: 74.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 136,020  
LAST YR RI VAL: 292,290  
LAST YR 8/8 VAL: 428,310

LAST YR OIL PROD: 11,771  
LAST YR GAS PROD: 23,081

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/16/2026 MNRLCFOX

|                    |                          |                           |              |
|--------------------|--------------------------|---------------------------|--------------|
| LEASE#, NAME.....: | 9803 - PAWELEK UNIT A #1 | FULL WI DECIMAL = .790104 | #WELLS: 1    |
| RRC#, WELL#.....:  | 9803 - RRC DIST... 02    | FULL RI DECIMAL = .209896 | DEPTH: 12697 |

OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.....: BURLINGTON RESOURCES

OIL FIELD#.....: 27135750

OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

ALT JOB#:                   UNIT.....:

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

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

.....

[illegible][illegible]

|    |                     |          |                                                                      |
|----|---------------------|----------|----------------------------------------------------------------------|
| 00 | KARNES CO APPRAISAL | 1.000000 |                                                                      |
| 01 | KARNES COUNTY       | 1.000000 | \$ /B/L ITEM      00                  FINGER MARK                  0 |

|    |                      |           |             |     |              |   |
|----|----------------------|-----------|-------------|-----|--------------|---|
| 01 | KARNES COUNTY        | 1.0000000 | \$/BBLRESV: | .00 | EQUIP VAL:   | 0 |
| 02 | KARNES COUNTY ROAD 2 | 1.0000000 | \$/BBLRESV: | 0   | NET STK VAL: | 0 |

|    |                      |           |             |   |             |   |             |   |
|----|----------------------|-----------|-------------|---|-------------|---|-------------|---|
| 02 | KARNES COUNTY ROAD & | 1.0000000 | \$/BBLPROD: | 0 | W1 OIL VAL: | 0 | R1 OIL VAL: | 0 |
| 03 | KARNES COUNTY HOBBIT | 1.0000000 | MT PAYOUT:  | 0 | GAS VAL:    | 0 | GAS VAL:    | 0 |

|    |                      |          |            |    |          |   |          |   |
|----|----------------------|----------|------------|----|----------|---|----------|---|
| 03 | KARNES COUNTY HOSPIT | 1.000000 | WI PAYOUT: | .0 | GAS VAL: | 0 | GAS VAL: | 0 |
| 20 | KARNES CITY ISD (KAR | 100000   | RT PAYOUT: | 0  | BBB VAL: | 0 | BBB VAL: | 0 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 24.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99      GAS WI GR PRICE: 4.93

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.93

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

.....

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS:                      D    B:                      De/Dt:                      /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS:            HP:            VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 6/28/2026 MNRLSVIL

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LEASE#, NAME.....:  9804 - SMOLIK UNIT A W#1,3-5          FULL WI DECIMAL = .793715          #WELLS:      5
RRC#, WELL#.....:  9804 -          RRC DIST...: 02        FULL RI DECIMAL = .206285          DEPTH: 12822

```

[illegible]

|           |              |   |        |         |       |       |      |      |     |           |
|-----------|--------------|---|--------|---------|-------|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 2 | 10,136 | 93,841  | 0     | 48.29 | 4.79 | 4.79 | .00 | 388498    |
| ALT JOB#: | UNIT.....:   |   | =====  | =====   | ===== |       |      |      |     | =====     |
| ALT LSE#: | EOR.....:    |   | 42,884 | 257,647 | 0     |       |      |      |     | 1,626,525 |
| ALT RRC#: | GRAPH.....:  |   |        |         |       |       |      |      |     |           |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE    | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|-------------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,173,010 | 1  | 622773            | 0              | 1860800          | 465500             | 1,395,300      | 1,295,507         | 450975            |
| 01  | KARNES COUNTY        | 1.000000 | 2,173,010 | 2  | 356774            | 0              | 745272           | 465501             | 279,771        | 223,931           | 157062            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,173,010 |    |                   |                |                  |                    |                |                   |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,173,010 |    | 979547            | 0              | 2606072          | 931001             | 1,675,071      | 1,519,438         | 608037            |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,173,010 |    |                   |                |                  |                    |                |                   |                   |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 2,173,010 |    |                   |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | \$/BBLRESV: 27.86 |                | EQUIP VAL:       | 45,533             |                |                   |                   |
|     |                      |          |           |    | \$/BBLPROD: 0     |                | WI OIL VAL:      | 948,324            | RI OIL VAL:    | 379,493           |                   |
|     |                      |          |           |    | WI PAYOUT: 1.6    |                | GAS VAL:         | 571,113            | GAS VAL:       | 228,543           |                   |
|     |                      |          |           |    | RI PAYOUT: 1.6    |                | PRD VAL:         | 0                  | PRD VAL:       | 0                 |                   |
|     |                      |          |           |    |                   |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | 8/8 VALUE:        | 2,173,010      | WI TOTAL:        | 1,564,970          | RI TOTAL:      | 608,040           |                   |

\*\*\* PARAMETERS \*\*\*

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

|                     |       |                    |      |
|---------------------|-------|--------------------|------|
| OIL WELLHEAD PRICE: | 65.99 | GAS WI GR PRICE:   | 5.58 |
| OIL %TAX ALLOWABLE: | 9.6   | GAS RI GR PRICE:   | 5.58 |
| TYPE..(USNPQLHCT).. | U     | GAS %TAX ALLOW.:   | 12.5 |
| GRAV SCHED#/DEGREE: | /     | GAS PRICE ESCAL? Y |      |
| PRD WELLHEAD PRICE: |       | ADDL GAS PRICES? N |      |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 490.001      |          |           |            |

## ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |   |    |       |        |      |   |     |
|------|-------|---|----|-------|--------|------|---|-----|
| OIL: | 198.4 | D | B: | .570  | De/Dt: | 78.9 | / | 8.0 |
| GAS: | 685.0 | D | B: | 1.210 | De/Dt: | 53.9 | / | 8.0 |
| PRD: |       | M | B: |       | De/Dt: |      | / |     |

```

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

```

LAST YR WI VAL: 337,450  
LAST YR RI VAL: 438,120  
LAST YR 8/8 VAL: 775,570

LAST YR OIL PROD: 43,535  
LAST YR GAS PROD: 146,973

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9805 - GILLEY UNIT W#2H-5H,503H,505H FULL WI DECIMAL = .741000 #WELLS: 7  
RRC#, WELL#..... 9805 - RRC DIST.: 02 FULL RI DECIMAL = .259000 DEPTH: 12029  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 16,412 | 31,754 | 0 | 47.63 | 4.00 | 4.00 | .00 | 579242 |
| ALT JOB#: | UNIT.....:   | 2 | 11,871 | 25,737 | 0 | 48.29 | 4.00 | 4.00 | .00 | 424779 |
| ALT LSE#: | EOR.....:    | 3 | 9,354  | 21,651 | 0 | 48.98 | 3.99 | 3.99 | .00 | 339496 |
| ALT RRC#: | GRAPH.....:  | 4 | 7,742  | 18,691 | 0 | 49.66 | 3.99 | 3.99 | .00 | 284891 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,185,080 | 1  |            |                       |                       |           |             |             |           |                |
| 01  | KARNES COUNTY        | 1.000000 | 1,185,080 | 2  |            |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,185,080 | 3  |            |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,185,080 | 4  |            |                       |                       |           |             |             |           |                |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,185,080 |    |            |                       |                       |           |             |             |           |                |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 1,185,080 |    |            |                       |                       |           |             |             |           |                |

|             |           |             |         |
|-------------|-----------|-------------|---------|
| \$/BBLRESV: | 14.69     | EQUIP VAL:  | 61,950  |
| \$/BBLPROD: | 0         | WI OIL VAL: | 494,113 |
| WI PAYOUT:  | 2.9       | GAS VAL:    | 87,898  |
| RI PAYOUT:  | 2.9       | PRD VAL:    | 0       |
| 8/8 VALUE:  | 1,185,080 | WI TOTAL:   | 643,960 |
|             |           | RI TOTAL:   | 541,120 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.66  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.66  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
325,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 54.9 D B: 1.084 De/Dt: 31.9 / 8.0  
GAS: 98.0 D B: 1.014 De/Dt: 20.8 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,040,740  
LAST YR RI VAL: 1,877,290  
LAST YR 8/8 VAL: 4,918,030

LAST YR OIL PROD: 22,308  
LAST YR GAS PROD: 46,617

REMARKS1:  
REMARKS2: API 255.32365  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 9806 - COY CITY RANCH A W#1H-10H FULL WI DECIMAL = .746884 #WELLS: 10  
RRC#, WELL#.....: 9806 - RRC DIST.: 02 FULL RI DECIMAL = .253116 DEPTH: 11149  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

| ALT RRC#: |                      | GRAPH..... |           | YR | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-----------|----------------------|------------|-----------|----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| JUR       | JURISDICTION NAME    | PERCENT    | 8/8 VALUE | -- | -----             | -----             | -----               | -----                 | -----             | -----                | -----                |
| 00        | KARNES CO APPRAISAL  | 1.000000   | 785,980   | 1  | 129759            | 0                 | 1171084             | 855000                | 316,084           | 294,748              | 371711               |
| 01        | KARNES COUNTY        | 1.000000   | 785,980   |    | 129759            | 0                 | 1171084             | 855000                | 316,084           | 294,748              | 371711               |
| 02        | KARNES COUNTY ROAD & | 1.000000   | 785,980   |    |                   |                   |                     |                       |                   |                      |                      |
| 03        | KARNES COUNTY HOSPIT | 1.000000   | 785,980   |    |                   |                   |                     |                       |                   |                      |                      |
| 30        | KARNES CITY ISD (KAR | 1.000000   | 785,980   |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    | \$/BBLRESV: 11.99 |                   | EQUIP VAL:          | 119,525               |                   |                      |                      |
|           |                      |            |           |    | \$/BBLPROD: 0     |                   | WI OIL VAL:         | 262,089               |                   | RI OIL VAL:          | 330,524              |
|           |                      |            |           |    | WI PAYOUT: .0     |                   | GAS VAL:            | 32,659                |                   | GAS VAL:             | 41,186               |
|           |                      |            |           |    | RI PAYOUT: .9     |                   | PRD VAL:            | 0                     |                   | PRD VAL:             | 0                    |
|           |                      |            |           |    |                   |                   | =====               |                       |                   | =====                | =====                |
|           |                      |            |           |    | 8/8 VALUE:        | 785,980           | WI TOTAL:           | 414,270               |                   | RI TOTAL:            | 371,710              |

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.46  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.46  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
900,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 102.7 D B: 1.153 De/Dt: 37.5 / 8.0  
GAS: 176.0 D B: 1.037 De/Dt: 47.9 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 5,153,020  
LAST YR RI VAL: 4,031,160  
LAST YR 8/8 VAL: 9,184,180

LAST YR OIL PROD: 57,094  
LAST YR GAS PROD: 67,480

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 9807 - SALGE UNIT W#1H,4H,501H FULL WI DECIMAL = .746703 #WELLS: 3  
RRC#, WELL#.....: 9807 - RRC DIST.: 02 FULL RI DECIMAL = .253297 DEPTH: 12236  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 24,026 | 41,159 | 0 | 47.63 | 4.38 | 4.38 | .00 | 854496 |
| ALT JOB#: | UNIT.....:   | 2 | 10,889 | 31,066 | 0 | 48.29 | 4.38 | 4.38 | .00 | 392639 |
| ALT LSE#: | EOR.....:    | 3 | 7,169  | 24,928 | 0 | 48.98 | 4.38 | 4.38 | .00 | 262196 |
| ALT RRC#: | GRAPH.....:  | 4 | 5,368  | 20,803 | 0 | 49.66 | 4.37 | 4.37 | .00 | 199052 |
|           |              | 5 | 4,298  | 17,841 | 0 | 50.37 | 4.37 | 4.37 | .00 | 161654 |

|     |                   |         |           |        |         |   |  |  |  |           |
|-----|-------------------|---------|-----------|--------|---------|---|--|--|--|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 51,750 | 135,797 | 0 |  |  |  | 1,870,037 |
|-----|-------------------|---------|-----------|--------|---------|---|--|--|--|-----------|

|    |                      |          |           |         |         |          |           |           |           |           |
|----|----------------------|----------|-----------|---------|---------|----------|-----------|-----------|-----------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 1,827,480 | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
| 01 | KARNES COUNTY        | 1.000000 | 1,827,480 | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 1,827,480 |         |         |          |           |           |           |           |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 1,827,480 | 1       | 134613  | 0        | 989109    | 190000    | 799,109   | 745,169   |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 1,827,480 | 2       | 101603  | 0        | 494242    | 190000    | 304,242   | 246,700   |
|    |                      |          |           | 3       | 81528   | 0        | 343724    | 190000    | 153,724   | 108,392   |
|    |                      |          |           | 4       | 67882   | 0        | 266934    | 190000    | 76,934    | 47,171    |
|    |                      |          |           | 5       | 58217   | 0        | 219871    | 190000    | 29,871    | 15,926    |
|    |                      |          |           |         |         |          |           |           |           |           |
|    |                      |          |           | 443843  | 0       | 2313880  | 950000    | 1,363,880 | 1,163,358 | 634624    |

|             |       |             |         |             |         |
|-------------|-------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 24.33 | EQUIP VAL:  | 29,500  |             |         |
| \$/BBLPROD: | 0     | WI OIL VAL: | 940,205 | RI OIL VAL: | 512,892 |
| WI PAYOUT:  | 2.6   | GAS VAL:    | 223,152 | GAS VAL:    | 121,732 |
| RI PAYOUT:  | 3.2   | PRD VAL:    | 0       | PRD VAL:    | 0       |

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.10  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.10  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 200,000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 125.2 D B: 1.030 De/Dt: 68.8 / 8.0  
GAS: 133.0 D B: .975 De/Dt: 27.5 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,409,480  
LAST YR RI VAL: 2,083,440  
LAST YR 8/8 VAL: 6,492,920

LAST YR OIL PROD: 32,499  
LAST YR GAS PROD: 62,431

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 9809 - CHAPMAN-ROGERS 1-2,4,302H,501H FULL WI DECIMAL = .746640 #WELLS: 8  
RRC#, WELL#.....: 9809 - RRC DIST...: 02 FULL RI DECIMAL = .253360 DEPTH: 12254  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |       |        |         |   |       |      |      |     |           |
|-----------|--------------|-------|--------|---------|---|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 12,581 | 50,287  | 0 | 47.63 | 3.43 | 3.43 | .00 | 447411    |
| ALT JOB#: | UNIT.....:   | 2     | 9,894  | 25,789  | 0 | 48.29 | 3.43 | 3.43 | .00 | 356731    |
| ALT LSE#: | EOR.....:    | 3     | 8,158  | 17,532  | 0 | 48.98 | 3.43 | 3.43 | .00 | 298342    |
| ALT RRC#: | GRAPH.....:  | 4     | 6,944  | 13,321  | 0 | 49.66 | 3.43 | 3.43 | .00 | 257471    |
|           |              | ===== | =====  | =====   |   |       |      |      |     | =====     |
|           |              |       | 37,577 | 106,929 | 0 |       |      |      |     | 1,359,955 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,000,180 | 1  | 128784         | 0              | 576195           | 261250             | 314,945        | 293,686           | 183125            |
| 01  | KARNES COUNTY        | 1.000000 | 1,000,180 | 2  | 66045          | 0              | 422776           | 261250             | 161,526        | 130,977           | 117864            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,000,180 | 3  | 44899          | 0              | 343241           | 261250             | 81,991         | 57,812            | 83938             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,000,180 | 4  | 34115          | 0              | 291586           | 261250             | 30,336         | 18,600            | 62549             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,000,180 |    |                |                |                  |                    |                |                   |                   |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 1,000,180 |    |                |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |    | 273843         | 0              | 1633798          | 1045000            | 588,798        | 501,075           | 447476            |

|             |           |             |         |             |         |
|-------------|-----------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 14.87     | EQUIP VAL:  | 51,625  |             |         |
| \$/BBLPROD: | 0         | WI OIL VAL: | 417,089 | RI OIL VAL: | 372,474 |
| WI PAYOUT:  | 2.9       | GAS VAL:    | 83,986  | GAS VAL:    | 75,002  |
| RI PAYOUT:  | 2.9       | PRD VAL:    | 0       | PRD VAL:    | 0       |
| =====       |           |             |         |             |         |
| 8/8 VALUE:  | 1,000,180 | WI TOTAL:   | 552,700 | RI TOTAL:   | 447,480 |

\*\*\* PARAMETERS \*\*\*

|                                                 |            |             |
|-------------------------------------------------|------------|-------------|
| MO SHIFT: 6                                     | DISC: 15.0 | YRS MAX: 28 |
| YRS FLAT:                                       | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.00 |            |             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00   |            |             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    |            |             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        |            |             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          |            |             |
| OP EXP \$/YR                                    | OIL BOPD   | GAS MCF/D   |
| 275,000                                         |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |         |          |                   |
|------|---------|----------|-------------------|
| OIL: | 39.6 D  | B: 1.012 | De/Dt: 23.7 / 8.0 |
| GAS: | 227.0 D | B: 1.020 | De/Dt: 60.3 / 8.0 |
| PRD: | M       | B:       | De/Dt: /          |

  

|             |     |          |    |      |        |
|-------------|-----|----------|----|------|--------|
| PROD WELLS: | 5   | EQ SCH#: | 41 | VAL: | 64,300 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS: | HP: |          |    | VAL: |        |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 758,340  
LAST YR RI VAL: 796,750  
LAST YR 8/8 VAL: 1,555,090

LAST YR OIL PROD: 20,786  
LAST YR GAS PROD: 65,701

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9812 - BEST-FENNER W#3H,501H FULL WI DECIMAL = .743099 #WELLS: 3  
RRC#, WELL#..... 9812 - RRC DIST.: 02 FULL RI DECIMAL = .256901 DEPTH: 11962  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1   | 11,275                | 18,555                | 0                     | 47.63     | 4.27        | 4.27        | .00       | 399065         |
|     |                      |          |           | 2   | 9,727                 | 17,069                | 0                     | 48.29     | 4.27        | 4.27        | .00       | 349046         |
|     |                      |          |           | 3   | 8,556                 | 15,704                | 0                     | 48.98     | 4.27        | 4.27        | .00       | 311413         |
|     |                      |          |           | 4   | 7,636                 | 14,447                | 0                     | 49.66     | 4.27        | 4.27        | .00       | 281786         |
|     |                      |          |           | 5   | 6,898                 | 13,291                | 0                     | 50.37     | 4.26        | 4.26        | .00       | 258191         |
|     |                      |          |           | 6   | 6,292                 | 12,227                | 0                     | 51.07     | 4.26        | 4.26        | .00       | 238782         |
|     |                      |          |           | 7   | 5,781                 | 11,249                | 0                     | 51.07     | 4.26        | 4.26        | .00       | 219389         |
|     |                      |          |           | 8   | 5,319                 | 10,349                | 0                     | 51.07     | 4.26        | 4.26        | .00       | 201856         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,744,790 | 9   | 4,893                 | 9,523                 | 0                     | 51.07     | 4.26        | 4.26        | .00       | 185690         |
| 01  | KARNES COUNTY        | 1.000000 | 1,744,790 | 10  | 4,502                 | 8,758                 | 0                     | 51.07     | 4.26        | 4.26        | .00       | 170851         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,744,790 | 11  | 4,142                 | 8,059                 | 0                     | 51.07     | 4.26        | 4.26        | .00       | 157189         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,744,790 | 12  | 3,811                 | 7,416                 | 0                     | 51.07     | 4.26        | 4.26        | .00       | 144628         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,744,790 | 13  | 3,506                 | 6,820                 | 0                     | 51.07     | 4.26        | 4.26        | .00       | 133053         |
| 42  | ESCONDIDO WATERSHED  | .780000  | 1,360,940 |     |                       |                       |                       |           |             |             |           |                |
|     |                      |          |           |     | 82,338                | 153,467               | 0                     |           |             |             |           | 3,050,939      |

|  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  | 1   | 58876          | 0              | 457941           | 142500             | 315,441        | 294,149           | 148278            |
|  | 2   | 54160          | 0              | 403206           | 142500             | 260,706        | 211,399           | 114523            |
|  | 3   | 49829          | 0              | 361242           | 142500             | 218,742        | 154,237           | 90002             |
|  | 4   | 45841          | 0              | 327627           | 142500             | 185,127        | 113,509           | 71604             |
|  | 5   | 42074          | 0              | 300265           | 142500             | 157,765        | 84,114            | 57564             |
|  | 6   | 38706          | 0              | 277488           | 142500             | 134,988        | 62,583            | 46664             |
|  | 7   | 35610          | 0              | 254999           | 142500             | 112,499        | 45,354            | 37616             |
|  | 8   | 32761          | 0              | 234617           | 142500             | 92,117         | 32,293            | 30359             |
|  | 9   | 30146          | 0              | 215836           | 142500             | 73,336         | 22,356            | 24499             |
|  | 10  | 27724          | 0              | 198575           | 142500             | 56,075         | 14,865            | 19773             |
|  | 11  | 25512          | 0              | 182701           | 142500             | 40,201         | 9,266             | 15957             |
|  | 12  | 23476          | 0              | 168104           | 142500             | 25,604         | 5,132             | 12880             |
|  | 13  | 21589          | 0              | 154642           | 142500             | 12,142         | 2,117             | 10393             |
|  |     |                |                |                  |                    |                |                   |                   |
|  |     | 486304         | 0              | 3537243          | 1852500            | 1,684,743      | 1,051,374         | 680112            |

|              |          |           |            |                      |                     |                     |  |
|--------------|----------|-----------|------------|----------------------|---------------------|---------------------|--|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 14.82    | EQUIP VAL: 13,311   |                     |  |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0        | WI OIL VAL: 906,829 | RI OIL VAL: 586,609 |  |
| 150,000      |          |           |            | WI PAYOUT: 4.5       | GAS VAL: 144,544    | GAS VAL: 93,502     |  |
| -----        | -----    | -----     | -----      | RI PAYOUT: 5.4       | PRD VAL: 0          | PRD VAL: 0          |  |
|              |          |           |            |                      |                     |                     |  |
|              |          |           |            | 8/8 VALUE: 1,744,790 | WI TOTAL: 1,064,680 | RI TOTAL: 680,110   |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 33.5 D B: 1.016 De/Dt: 14.7 / 8.0  
GAS: 53.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 37,650  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 37,650

LAST YR OIL PROD: 6,855  
LAST YR GAS PROD: 9,289

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/29/2026 MNRLCFOX

LEASE#, NAME..... 9813 - HEDTKE 1H FULL WI DECIMAL = .740450 #WELLS: 1  
RRC#, WELL#..... 9813 - RRC DIST...: 02 FULL RI DECIMAL = .259550 DEPTH: 11711  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL            | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE          | WIGAS PRICE    | RIGAS PRICE       | PRD PRICE | WI OIL REVENUE    |
|-----|----------------------|----------|-----------|----|----------------|--------|-----------------------|-----------------------|--------------------|----------------|-------------------|-----------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 663,990   | 1  | 9,924          |        | 14,266                | 0                     | 47.63              | 3.75           | 3.75              | .00       | 349996            |
| 01  | KARNES COUNTY        | 1.000000 | 663,990   | 2  | 4,162          |        | 6,827                 | 0                     | 48.29              | 3.75           | 3.75              | .00       | 148818            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 663,990   | 3  | 2,486          |        | 4,530                 | 0                     | 48.98              | 3.75           | 3.75              | .00       | 90160             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 663,990   | 4  | 1,717          |        | 3,396                 | 0                     | 49.66              | 3.75           | 3.75              | .00       | 63135             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 663,990   |    |                |        |                       |                       |                    |                |                   |           |                   |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 663,990   |    |                |        |                       |                       |                    |                |                   |           |                   |
|     |                      |          |           |    | 18,289         |        | 29,019                | 0                     |                    |                |                   |           | 652,109           |
|     |                      |          |           | YR | WI GAS REVENUE |        | WI PRD REVENUE        | WI GROSS REVENUE      | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |           | PV RI NET REVENUE |
| 01  | KARNES COUNTY        | 1.000000 | 663,990   | 1  | 39612          |        | 0                     | 389608                | 57222              | 332,386        | 308,614           |           | 127351            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 663,990   | 2  | 18956          |        | 0                     | 167774                | 57222              | 110,552        | 88,487            |           | 47687             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 663,990   | 3  | 12578          |        | 0                     | 102738                | 57222              | 45,516         | 31,407            |           | 25393             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 663,990   | 4  | 9430           |        | 0                     | 72565                 | 57222              | 15,343         | 9,126             |           | 15595             |
|     |                      |          |           |    | 80576          |        | 0                     | 732685                | 228888             | 503,797        | 437,634           |           | 216026            |

\$/BBLRESV: 28.76 EQUIP VAL: 10,325  
\$/BBLPROD: 0 WI OIL VAL: 389,506 RI OIL VAL: 192,269  
WI PAYOUT: 2.1 GAS VAL: 48,128 GAS VAL: 23,757  
RI PAYOUT: 2.6 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 663,990 WI TOTAL: 447,960 RI TOTAL: 216,030

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.37  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.37  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
60,234

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 50.0 D B: .740 De/Dt: 68.7 / 8.0  
GAS: 69.0 D B: 1.000 De/Dt: 64.8 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,149,180  
LAST YR RI VAL: 1,699,130  
LAST YR 8/8 VAL: 5,848,310

LAST YR OIL PROD: 3,325  
LAST YR GAS PROD: 2,745

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

LAST UPDATE: 3/16/2026 MNRLCFOX

#WELLS: 2

DEPTH: 11666

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

|   |       |       |   |       |      |      |     |        |
|---|-------|-------|---|-------|------|------|-----|--------|
| 2 | 6,221 | 6,269 | 0 | 48.29 | 4.70 | 4.70 | .00 | 223252 |
| 3 | 4,944 | 5,187 | 0 | 48.98 | 4.70 | 4.70 | .00 | 179960 |
| 4 | 4,174 | 4,511 | 0 | 49.66 | 4.70 | 4.70 | .00 | 154041 |

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

|    |                     |          |         |    |         |         |         |          |         |         |         |
|----|---------------------|----------|---------|----|---------|---------|---------|----------|---------|---------|---------|
| 00 | KARNES CO APPRAISAL | 1.000000 | 534,590 | YR | REVENUE | REVENUE | REVENUE | EXPENSES | REVENUE | REVENUE | REVENUE |
|----|---------------------|----------|---------|----|---------|---------|---------|----------|---------|---------|---------|

|    |                      |          |         |   |       |   |        |        |         |         |        |
|----|----------------------|----------|---------|---|-------|---|--------|--------|---------|---------|--------|
| 02 | KARNES COUNTY ROAD & | 1.000000 | 534,590 | 1 | 29637 | 0 | 346010 | 166250 | 179,760 | 167,626 | 112003 |
|----|----------------------|----------|---------|---|-------|---|--------|--------|---------|---------|--------|

|    |                      |          |         |   |       |   |        |        |        |        |       |
|----|----------------------|----------|---------|---|-------|---|--------|--------|--------|--------|-------|
| 30 | KARNES CITY ISD (KAR | 1.000000 | 534,590 | 3 | 18117 | 0 | 198077 | 166250 | 31,827 | 22,441 | 49337 |
|----|----------------------|----------|---------|---|-------|---|--------|--------|--------|--------|-------|

|       |   |        |        |         |         |        |
|-------|---|--------|--------|---------|---------|--------|
| 05100 | 0 | 050000 | 005000 | 004 000 | 050 010 | 000040 |
|-------|---|--------|--------|---------|---------|--------|

|             |     |             |         |             |         |
|-------------|-----|-------------|---------|-------------|---------|
| \$/BBLPROD: | 0   | WT OIL VAL: | 233,401 | RI OIL VAL: | 244,178 |
| WT PAYOUT:  | 2.2 | GAS VAL:    | 23,817  | GAS VAL:    | 23,871  |

|            |     |          |       |          |   |
|------------|-----|----------|-------|----------|---|
| RI PATENT: | 219 | PRD VAL: | 0     | PRD VAL: | 0 |
|            |     | =====    | ===== |          |   |

|  |           |         |           |         |           |         |
|--|-----------|---------|-----------|---------|-----------|---------|
|  | 0/0 THREE | 001/000 | RE FORMET | 000/010 | RE FORMET | 000/000 |
|--|-----------|---------|-----------|---------|-----------|---------|

## REFERENCES

YRS FLAT:            FMVF:            8/8 RES:

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

-----

PRD: M B: De/Dt: /

COMPRESSRS:            HP:            VAL:

LAST YR 8/8 VAL: 2,038,550

LAST YR GAS PROD: 20,800

MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME.....: 9816 - LAZY OAK UNIT #1H-5H FULL WI DECIMAL = .786215 #WELLS: 5  
RRC#, WELL#.....: 9816 - RRC DIST..: 02 FULL RI DECIMAL = .213785 DEPTH: 10592  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|                                            | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL    |
|--------------------------------------------|---------------|------------|------------|-------|-------|-------|-------|-----------|
|                                            | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE   |
| ALT FRZ.:                                  | 1 46,478      | 36,363     | 0          | 45.75 | 4.94  | 4.94  | .00   | 1671783   |
| ALT JOB#:                                  | 2 32,559      | 27,972     | 0          | 46.39 | 4.93  | 4.93  | .00   | 1187509   |
| ALT LSE#:                                  | 3 26,594      | 23,603     | 0          | 47.05 | 4.93  | 4.93  | .00   | 983750    |
| ALT RRC#:                                  | 4 23,050      | 20,805     | 0          | 47.71 | 4.93  | 4.93  | .00   | 864613    |
|                                            | 5 20,632      | 18,814     | 0          | 48.38 | 4.92  | 4.92  | .00   | 784781    |
|                                            | 6 18,845      | 17,306     | 0          | 49.06 | 4.92  | 4.92  | .00   | 726884    |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE    | 7 17,337      | 15,922     | 0          | 49.06 | 4.92  | 4.92  | .00   | 668718    |
|                                            | 8 15,950      | 14,648     | 0          | 49.06 | 4.92  | 4.92  | .00   | 615219    |
| 00 KARNES CO APPRAISAL 1.000000 4,434,420  | 9 14,674      | 13,476     | 0          | 49.06 | 4.92  | 4.92  | .00   | 566001    |
| 01 KARNES COUNTY 1.000000 4,434,420        | 10 13,500     | 12,398     | 0          | 49.06 | 4.92  | 4.92  | .00   | 520718    |
| 02 KARNES COUNTY ROAD & 1.000000 4,434,420 | 11 12,420     | 11,406     | 0          | 49.06 | 4.92  | 4.92  | .00   | 479061    |
| 03 KARNES COUNTY HOSPIT 1.000000 4,434,420 | =====         | =====      | =====      |       |       |       |       | =====     |
| 33 FALLS CITY ISD (KARN 1.000000 4,434,420 | 242,039       | 212,713    | 0          |       |       |       |       | 9,069,037 |

|                                    | WI GAS     | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|------------------------------------|------------|---------|----------|-----------|-----------|-----------|-----------|
|                                    | YR REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
|                                    | 1 141230   | 0       | 1813013  | 553040*   | 1,259,973 | 1,159,892 | 455769    |
|                                    | 2 108421   | 0       | 1295930  | 499208    | 796,722   | 621,562   | 278443    |
|                                    | 3 91486    | 0       | 1075236  | 499208    | 576,028   | 380,835   | 197458    |
|                                    | 4 80641    | 0       | 945254   | 499208    | 446,046   | 249,915   | 148366    |
|                                    | 5 72776    | 0       | 857557   | 499208    | 358,349   | 170,152   | 115044    |
|                                    | 6 66943    | 0       | 793827   | 499208    | 294,619   | 118,552   | 91020     |
|                                    | 7 61589    | 0       | 730307   | 499208    | 231,099   | 78,807    | 71572     |
| *** PARAMETERS ***                 | 8 56661    | 0       | 671880   | 499208    | 172,672   | 49,900    | 56277     |
|                                    | 9 52128    | 0       | 618129   | 499208    | 118,921   | 29,125    | 44252     |
| MO SHIFT: 6 DISC: 18.0 YRS MAX: 28 | 10 47958   | 0       | 568676   | 499208    | 69,468    | 14,418    | 34796     |
| YRS FLAT: FMVF: 8/8 RES:           | 11 44120   | 0       | 523181   | 499208    | 23,973    | 4,217     | 27361     |
|                                    | =====      | =====   | =====    | =====     | =====     | =====     | =====     |

|                                            |                       |                   |             |           |             |           |           |         |
|--------------------------------------------|-----------------------|-------------------|-------------|-----------|-------------|-----------|-----------|---------|
| OIL WELLHEAD PRICE: 63.39                  | GAS WI GR PRICE: 5.75 | 823953            | 0           | 9892990   | 5545120     | 4,347,870 | 2,877,375 | 1520358 |
| OIL %TAX ALLOWABLE: 9.6                    | GAS RI GR PRICE: 5.75 |                   |             |           |             |           |           |         |
| TYPE..(USNPQLHCT)..: U                     | GAS %TAX ALLOW.: 12.5 | \$/BBLRESV: 13.86 | EQUIP VAL:  | 36,689    |             |           |           |         |
| GRAV SCHED#/DEGREE: /                      | GAS PRICE ESCAL? Y    | \$/BBLPROD: 0     | WI OIL VAL: | 2,637,727 | RI OIL VAL: | 1,393,732 |           |         |
| PRD WELLHEAD PRICE:                        | ADDL GAS PRICES? N    | WI PAYOUT: 3.6    | GAS VAL:    | 239,645   | GAS VAL:    | 126,625   |           |         |
|                                            |                       | RI PAYOUT: 4.5    | PRD VAL:    | 0         | PRD VAL:    | 0         |           |         |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D |                       |                   |             | =====     |             | =====     |           |         |
| 525,482                                    |                       | 8/8 VALUE:        | 4,434,420   | WI TOTAL: | 2,914,060   | RI TOTAL: | 1,520,360 |         |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 170.2 D B: 2.000 De/Dt: 40.2 / 8.0  
GAS: 120.0 D B: 2.000 De/Dt: 29.0 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 62,750  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 62,750

LAST YR OIL PROD: 49,496  
LAST YR GAS PROD: 29,016  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9817 - PFEIFER UNIT W#2H-3H FULL WI DECIMAL = .746304 #WELLS: 3  
RRC#, WELL#..... 9817 - RRC DIST..: 02 FULL RI DECIMAL = .253696 DEPTH: 11892  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |        |   |       |      |      |     |         |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 3,581 | 4,896  | 0 | 47.63 | 4.55 | 4.55 | .00 | 127292  |
| ALT JOB#: | UNIT.....:   | 2 | 2,811 | 4,504  | 0 | 48.29 | 4.54 | 4.54 | .00 | 101306  |
| ALT LSE#: | EOR.....:    | 3 | 2,318 | 4,144  | 0 | 48.98 | 4.54 | 4.54 | .00 | 84732   |
| ALT RRC#: | GRAPH.....:  |   | 8,710 | 13,544 | 0 |       |      |      |     | 313,330 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 188,400   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 188,400   | 1  | 16625          | 0              | 143917           | 95000              | 48,917         | 45,418            | 45620             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 188,400   | 2  | 15261          | 0              | 116567           | 95000              | 21,567         | 17,262            | 32131             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 188,400   | 3  | 14041          | 0              | 98773            | 95000              | 3,773          | 2,603             | 23675             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 188,400   |    |                |                |                  |                    |                |                   |                   |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 188,400   |    | 45927          | 0              | 359257           | 285000             | 74,257         | 65,283            | 101426            |

|             |         |             |        |             |         |
|-------------|---------|-------------|--------|-------------|---------|
| \$/BBLRESV: | 8.76    | EQUIP VAL:  | 21,682 |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 56,937 | RI OIL VAL: | 88,460  |
| WI PAYOUT:  | .0      | GAS VAL:    | 8,346  | GAS VAL:    | 12,966  |
| RI PAYOUT:  | 2.4     | PRD VAL:    | 0      | PRD VAL:    | 0       |
| =====       |         |             |        |             |         |
| 8/8 VALUE:  | 188,400 | WI TOTAL:   | 86,970 | RI TOTAL:   | 101,430 |

\*\*\* PARAMETERS \*\*\*

|                                                 |            |             |
|-------------------------------------------------|------------|-------------|
| MO SHIFT: 6                                     | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:                                       | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.30 |            |             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.30   |            |             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    |            |             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        |            |             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          |            |             |
| OP EXP \$/YR                                    | OIL BOPD   | GAS MCF/D   |
| 100,000                                         |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 11.3 D B: 1.047 De/Dt: 23.9 / 8.0  
GAS: 14.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 605,150  
LAST YR RI VAL: 533,980  
LAST YR 8/8 VAL: 1,139,130

LAST YR OIL PROD: 3,101  
LAST YR GAS PROD: 3,403

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT

RRC CO#: 255 KARNES

LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9818 - BRYSCH-JONAS W#2H

FULL WI DECIMAL = .749350

#WELLS: 9

RRC#, WELL#..... 9818 - RRC DIST... 02

FULL RI DECIMAL = .250650

DEPTH: 12158

OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC

OIL FIELD#..... 27135750

OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |                      |          |              |       |         |         |       |       |       |      |     |        |           |
|-----------|----------------------|----------|--------------|-------|---------|---------|-------|-------|-------|------|-----|--------|-----------|
| ALT FRZ.: |                      |          | ALT G\$ RRC: | 2     | 14,933  | 14,932  | 0     | 48.29 | 4.35  | 4.35 | .00 | 540367 |           |
| ALT JOB#: |                      |          | UNIT.....:   | 3     | 12,828  | 12,274  | 0     | 48.98 | 4.35  | 4.35 | .00 | 470828 |           |
| ALT LSE#: |                      |          | EOR.....:    | 4     | 11,240  | 10,089  | 0     | 49.66 | 4.34  | 4.34 | .00 | 418271 |           |
| ALT RRC#: |                      |          | GRAPH.....:  | 5     | 10,005  | 8,293   | 0     | 50.37 | 4.34  | 4.34 | .00 | 377636 |           |
|           |                      |          |              | 6     | 9,013   | 6,817   | 0     | 51.07 | 4.34  | 4.34 | .00 | 344921 |           |
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE    | 7     | 8,201   | 5,604   | 0     | 51.07 | 4.34  | 4.34 | .00 | 313847 |           |
| -----     |                      |          |              | 8     | 7,524   | 4,606   | 0     | 51.07 | 4.34  | 4.34 | .00 | 287938 |           |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 3,016,660    | 9     | 6,922   | 3,786   | 0     | 51.07 | 4.34  | 4.34 | .00 | 264900 |           |
| 01        | KARNES COUNTY        | 1.000000 | 3,016,660    | 10    | 6,368   | 3,112   | 0     | 51.07 | 4.34  | 4.34 | .00 | 243699 |           |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 3,016,660    | 11    | 5,859   | 2,558   | 0     | 51.07 | 4.34  | 4.34 | .00 | 224220 |           |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 3,016,660    | 12    | 5,390   | 2,103   | 0     | 51.07 | 4.34  | 4.34 | .00 | 206272 |           |
| 30        | KARNES CITY ISD (KAR | 1.000000 | 3,016,660    | 13    | 4,959   | 1,729   | 0     | 51.07 | 4.34  | 4.34 | .00 | 189777 |           |
| 42        | ESCONDIDO WATERSHED  | 1.000000 | 3,016,660    | 14    | 4,562   | 1,421   | 0     | 51.07 | 4.34  | 4.34 | .00 | 174585 |           |
|           |                      |          |              | 15    | 4,197   | 1,168   | 0     | 51.07 | 4.34  | 4.34 | .00 | 160616 |           |
|           |                      |          |              | 16    | 3,861   | 960     | 0     | 51.07 | 4.34  | 4.34 | .00 | 147758 |           |
|           |                      |          |              | 17    | 3,552   | 789     | 0     | 51.07 | 4.34  | 4.34 | .00 | 135933 |           |
|           |                      |          |              | 18    | 3,268   | 649     | 0     | 51.07 | 4.34  | 4.34 | .00 | 125064 |           |
|           |                      |          |              | 19    | 3,007   | 533     | 0     | 51.07 | 4.34  | 4.34 | .00 | 115076 |           |
|           |                      |          |              | 20    | 2,766   | 438     | 0     | 51.07 | 4.34  | 4.34 | .00 | 105853 |           |
|           |                      |          |              | 21    | 2,545   | 360     | 0     | 51.07 | 4.34  | 4.34 | .00 | 97395  |           |
|           |                      |          |              | ===== |         |         | ===== | ===== | ===== |      |     |        |           |
|           |                      |          |              |       | 148,868 | 100,386 | 0     |       |       |      |     |        | 5,582,692 |

|                                         |                       |             |            |       |                   |                   |                       |                       |                     |                      |                      |
|-----------------------------------------|-----------------------|-------------|------------|-------|-------------------|-------------------|-----------------------|-----------------------|---------------------|----------------------|----------------------|
| *** PARAMETERS ***                      |                       |             |            | YR    | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE   | OPERATING<br>EXPENSES | WI NET<br>REVENUE   | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
| MO SHIFT: 6                             | DISC: 16.0            | YRS MAX: 28 |            | ---   | -----             | -----             | -----                 | -----                 | -----               | -----                | -----                |
| YRS FLAT:                               | FMVF:                 | 8/8 RES:    |            | 1     | 59212             | 0                 | 696948                | 95000                 | 601,948             | 558,897              | 217386               |
|                                         |                       |             |            | 2     | 48673             | 0                 | 589040                | 95000                 | 494,040             | 395,434              | 159764               |
| OIL WELLHEAD PRICE: 65.99               | GAS WI GR PRICE: 5.07 |             |            | 3     | 40009             | 0                 | 510837                | 95000                 | 415,837             | 286,932              | 120482               |
| OIL %TAX ALLOWABLE: 9.6                 | GAS RI GR PRICE: 5.07 |             |            | 4     | 32811             | 0                 | 451082                | 95000                 | 356,082             | 211,812              | 92512                |
| TYPE..(USNPQLHCT)..: U                  | GAS %TAX ALLOW.: 12.5 |             |            | 5     | 26970             | 0                 | 404606                | 95000                 | 309,606             | 158,763              | 72157                |
| GRAV SCHED#/DEGREE: /                   | GAS PRICE ESCAL? Y    |             |            | 6     | 22170             | 0                 | 367091                | 95000                 | 272,091             | 120,281              | 56927                |
| PRD WELLHEAD PRICE:                     | ADDL GAS PRICES? N    |             |            | 7     | 18225             | 0                 | 332072                | 95000                 | 237,072             | 90,346               | 44780                |
|                                         |                       |             |            | 8     | 14980             | 0                 | 302918                | 95000                 | 207,918             | 68,305               | 35520                |
| OP EXP \$/YR                            | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 9     | 12313             | 0                 | 277213                | 95000                 | 182,213             | 51,604               | 28266                |
| -----                                   | -----                 | -----       | -----      | 10    | 10121             | 0                 | 253820                | 95000                 | 158,820             | 38,776               | 22505                |
| 100,000                                 |                       |             |            | 11    | 8319              | 0                 | 232539                | 95000                 | 137,539             | 28,948               | 17928                |
| -----                                   | -----                 | -----       | -----      | 12    | 6839              | 0                 | 213111                | 95000                 | 118,111             | 21,430               | 14289                |
|                                         |                       |             |            | 13    | 5623              | 0                 | 195400                | 95000                 | 100,400             | 15,704               | 11392                |
|                                         |                       |             |            | 14    | 4621              | 0                 | 179206                | 95000                 | 84,206              | 11,354               | 9085                 |
|                                         |                       |             |            | 15    | 3799              | 0                 | 164415                | 95000                 | 69,415              | 8,069                | 7248                 |
|                                         |                       |             |            | 16    | 3122              | 0                 | 150880                | 95000                 | 55,880              | 5,600                | 5784                 |
|                                         |                       |             |            | 17    | 2566              | 0                 | 138499                | 95000                 | 43,499              | 3,758                | 4617                 |
|                                         |                       |             |            | 18    | 2111              | 0                 | 127175                | 95000                 | 32,175              | 2,396                | 3686                 |
| ALT JAN 1 HYPERBOLIC FORECAST:          |                       |             |            | 19    | 1733              | 0                 | 116809                | 95000                 | 21,809              | 1,400                | 2944                 |
| OIL: 54.1 D B: 1.000 De/Dt: 17.8 / 8.0  |                       |             |            | 20    | 1424              | 0                 | 107277                | 95000                 | 12,277              | 679                  | 2351                 |
| GAS: 55.0 D B: 1.000 De/Dt: 17.8 / 17.8 |                       |             |            | 21    | 1171              | 0                 | 98566                 | 95000                 | 3,566               | 170                  | 1878                 |
| PRD: M B: De/Dt: /                      |                       |             |            | ===== | =====             | =====             | =====                 | =====                 | =====               | =====                | =====                |
|                                         |                       |             |            |       | 326812            | 0                 | 5909504               | 1995000               | 3,914,504           | 2,080,658            | 931501               |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860   |                       |             |            |       |                   |                   |                       |                       |                     |                      |                      |
| SERV WELLS: EQ SCH#: VAL:               |                       |             |            |       | \$/BBLRESV: 17.62 |                   | EQUIP VAL: 4,505      |                       |                     |                      |                      |
| INJ WELLS: EQ SCH#: VAL:                |                       |             |            |       | \$/BBLPROD: 0     |                   | WI OIL VAL: 1,965,591 |                       | RI OIL VAL: 879,986 |                      |                      |
| COMPRESSRS: HP: VAL:                    |                       |             |            |       | WI PAYOUT: 4.7    |                   | GAS VAL: 115,065      |                       | GAS VAL: 51,514     |                      |                      |
| OTHER EQ VALUE(RCNLD):                  |                       |             |            |       | RI PAYOUT: 5.4    |                   | PRD VAL: 0            |                       | PRD VAL: 0          |                      |                      |
|                                         |                       |             |            |       |                   |                   | =====                 |                       | =====               |                      |                      |
|                                         |                       |             |            |       | 8/8 VALUE:        | 3,016,660         | WI TOTAL:             | 2,085,160             |                     | RI TOTAL:            | 931,500              |

LAST YR WI VAL: 179,250

LAST YR RI VAL: 169,270

LAST YR 8/8 VAL: 348,520

LAST YR OIL PROD: 15,396

LAST YR GAS PROD: 14,532

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9820 - J WIATREK UNIT B #1 FULL WI DECIMAL = .800973 #WELLS: 1  
RRC#, WELL#..... 9820 - RRC DIST.: 02 FULL RI DECIMAL = .199027 DEPTH: 11587  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |       |   |       |      |      |     |        |
|-----------|--------------|---|-------|-------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 2,944 | 8,582 | 0 | 47.63 | 5.09 | 5.09 | .00 | 112315 |
| ALT JOB#: | UNIT.....:   | 2 | 1,688 | 4,573 | 0 | 48.29 | 5.09 | 5.09 | .00 | 65290  |
| ALT LSE#: | EOR.....:    | 3 | 1,188 | 3,131 | 0 | 48.98 | 5.09 | 5.09 | .00 | 46607  |
| ALT RRC#: | GRAPH.....:  | 4 | 916   | 2,382 | 0 | 49.66 | 5.08 | 5.08 | .00 | 36435  |
|           |              | 5 | 750   | 1,920 | 0 | 50.37 | 5.08 | 5.08 | .00 | 30259  |
|           |              | 6 | 630   | 1,608 | 0 | 51.07 | 5.08 | 5.08 | .00 | 25771  |

|     |                      |          |           |    |       |        |       |       |      |      |     |         |
|-----|----------------------|----------|-----------|----|-------|--------|-------|-------|------|------|-----|---------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 546   | 1,383  | 0     | 51.07 | 5.08 | 5.08 | .00 | 22334   |
| --- | -----                | -----    | -----     | 8  | 480   | 1,215  | 0     | 51.07 | 5.08 | 5.08 | .00 | 19635   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 311,260   | 9  | 430   | 1,081  | 0     | 51.07 | 5.08 | 5.08 | .00 | 17589   |
| 01  | KARNES COUNTY        | 1.000000 | 311,260   | 10 | 387   | 973    | 0     | 51.07 | 5.08 | 5.08 | .00 | 15831   |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 311,260   |    | ===== | =====  | ===== |       |      |      |     | =====   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 311,260   |    | 9,959 | 26,848 | 0     |       |      |      |     | 392,066 |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 311,260   |    |       |        |       |       |      |      |     |         |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 311,260   |    |       |        |       |       |      |      |     |         |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 34988          | 0              | 147303           | 19000              | 128,303        | 117,123           | 33553             |
|  |  |  |  | 2   | 18644          | 0              | 83934            | 19000              | 64,934         | 49,397            | 16066             |
|  |  |  |  | 3   | 12765          | 0              | 59372            | 19000              | 40,372         | 25,594            | 9550              |
|  |  |  |  | 4   | 9692           | 0              | 46127            | 19000              | 27,127         | 14,330            | 6235              |
|  |  |  |  | 5   | 7812           | 0              | 38071            | 19000              | 19,071         | 8,395             | 4324              |
|  |  |  |  | 6   | 6543           | 0              | 32314            | 19000              | 13,314         | 4,884             | 3085              |
|  |  |  |  | 7   | 5627           | 0              | 27961            | 19000              | 8,961          | 2,740             | 2243              |
|  |  |  |  | 8   | 4944           | 0              | 24579            | 19000              | 5,579          | 1,422             | 1657              |
|  |  |  |  | 9   | 4399           | 0              | 21988            | 19000              | 2,988          | 634               | 1245              |
|  |  |  |  | 10  | 3959           | 0              | 19790            | 19000              | 790            | 140               | 942               |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |     | 109373         | 0              | 501439           | 190000             | 311,439        | 224,659           | 78900             |

\*\*\* PARAMETERS \*\*\*

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

|                           |                       |                    |                     |
|---------------------------|-----------------------|--------------------|---------------------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.94 | \$/BBLRESV: 22.02  | EQUIP VAL: 7,705    |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.94 | \$/BBLPROD: 0      | WI OIL VAL: 175,657 |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 | WI PAYOUT: 3.0     | GAS VAL: 49,002     |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    | RI PAYOUT: 3.6     | PRD VAL: 0          |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |                    |                     |
|                           |                       |                    | =====               |
|                           |                       | 8/8 VALUE: 311,260 | WI TOTAL: 232,360   |
|                           |                       |                    | RI TOTAL: 78,900    |

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

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 11.9 D B: 1.010 De/Dt: 51.7 / 8.0  
GAS: 37.0 D B: .991 De/Dt: 57.1 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 79,510  
LAST YR RI VAL: 37,880  
LAST YR 8/8 VAL: 117,390

LAST YR OIL PROD: 416  
LAST YR GAS PROD: 2,804

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9825 - OXFORD UNIT W#2H,5H,503H FULL WI DECIMAL = .750000 #WELLS: 6  
RRC#, WELL#..... 9825 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10997  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 46,039 | 84,477 | 0 | 47.63 | 3.95 | 3.95 | .00 | 1644628 |
| ALT JOB#: | UNIT.....:   | 2 | 37,459 | 70,023 | 0 | 48.29 | 3.95 | 3.95 | .00 | 1356671 |
| ALT LSE#: | EOR.....:    | 3 | 31,583 | 59,803 | 0 | 48.98 | 3.95 | 3.95 | .00 | 1160202 |
| ALT RRC#: | GRAPH.....:  | 4 | 27,304 | 52,190 | 0 | 49.66 | 3.94 | 3.94 | .00 | 1016937 |
|           |              | 5 | 24,045 | 46,299 | 0 | 50.37 | 3.94 | 3.94 | .00 | 908360  |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 8     | 17,711  |        | 34,592                | 0                     | 51.07     | 3.94        | 3.94        | .00       | 678376         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,960,040 | 9     | 16,283  |        | 31,825                | 0                     | 51.07     | 3.94        | 3.94        | .00       | 623680         |
| 01  | KARNES COUNTY        | 1.000000 | 7,960,040 | 10    | 14,980  |        | 29,279                | 0                     | 51.07     | 3.94        | 3.94        | .00       | 573771         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,960,040 | 11    | 13,782  |        | 26,937                | 0                     | 51.07     | 3.94        | 3.94        | .00       | 527885         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,960,040 | 12    | 12,679  |        | 24,782                | 0                     | 51.07     | 3.94        | 3.94        | .00       | 485637         |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 7,960,040 | 13    | 11,665  |        | 22,799                | 0                     | 51.07     | 3.94        | 3.94        | .00       | 446799         |
|     |                      |          |           | 14    | 10,732  |        | 20,975                | 0                     | 51.07     | 3.94        | 3.94        | .00       | 411062         |
|     |                      |          |           | 15    | 9,873   |        | 19,297                | 0                     | 51.07     | 3.94        | 3.94        | .00       | 378161         |
|     |                      |          |           | 16    | 9,083   |        | 17,753                | 0                     | 51.07     | 3.94        | 3.94        | .00       | 347902         |
|     |                      |          |           | 17    | 8,356   |        | 16,333                | 0                     | 51.07     | 3.94        | 3.94        | .00       | 320056         |
|     |                      |          |           | 18    | 7,688   |        | 15,026                | 0                     | 51.07     | 3.94        | 3.94        | .00       | 294470         |
|     |                      |          |           | 19    | 7,073   |        | 13,824                | 0                     | 51.07     | 3.94        | 3.94        | .00       | 270914         |
|     |                      |          |           | 20    | 6,507   |        | 12,718                | 0                     | 51.07     | 3.94        | 3.94        | .00       | 249234         |
|     |                      |          |           | ===== | =====   |        | =====                 |                       |           |             |             |           | =====          |
|     |                      |          |           |       | 353,743 |        | 678,314               | 0                     |           |             |             |           | 13,261,355     |

| *** PARAMETERS ***                      |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----------------------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| MO SHIFT: 6                             | DISC: 15.0            | YRS MAX: 28 |            | 1     | 250263         | 0              | 1894891          | 285000             | 1,609,891      | 1,501,224         | 591578            |
| YRS FLAT:                               | FMVF:                 | 8/8 RES:    |            | 2     | 207443         | 0              | 1564114          | 285000             | 1,279,114      | 1,037,195         | 428344            |
|                                         |                       |             |            | 3     | 177166         | 0              | 1337368          | 285000             | 1,052,368      | 742,035           | 321267            |
| OIL WELLHEAD PRICE: 65.99               | GAS WI GR PRICE: 4.60 |             |            | 4     | 154221         | 0              | 1171158          | 285000             | 886,158        | 543,339           | 246790            |
| OIL %TAX ALLOWABLE: 9.6                 | GAS RI GR PRICE: 4.60 |             |            | 5     | 136814         | 0              | 1045174          | 285000             | 760,174        | 405,294           | 193193            |
| TYPE..(USNPQLHCT)..: U                  | GAS %TAX ALLOW.: 12.5 |             |            | 6     | 122946         | 0              | 945875           | 285000             | 660,875        | 306,395           | 153368            |
| GRAV SCHED#/DEGREE: /                   | GAS PRICE ESCAL? Y    |             |            | 7     | 111628         | 0              | 855309           | 285000             | 570,309        | 229,920           | 121653            |
| PRD WELLHEAD PRICE:                     | ADDL GAS PRICES? N    |             |            | 8     | 102219         | 0              | 780595           | 285000             | 495,595        | 173,736           | 97389             |
|                                         |                       |             |            | 9     | 94043          | 0              | 717723           | 285000             | 432,723        | 131,911           | 78550             |
| OP EXP \$/YR                            | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 10    | 86519          | 0              | 660290           | 285000             | 375,290        | 99,482            | 63390             |
| -----                                   | -----                 | -----       | -----      | 11    | 79599          | 0              | 607484           | 285000             | 322,484        | 74,333            | 51158             |
| 300,000                                 |                       |             |            | 12    | 73231          | 0              | 558868           | 285000             | 273,868        | 54,894            | 41284             |
| -----                                   | -----                 | -----       | -----      | 13    | 67371          | 0              | 514170           | 285000             | 229,170        | 39,942            | 33319             |
|                                         |                       |             |            | 14    | 61981          | 0              | 473043           | 285000             | 188,043        | 28,499            | 26888             |
|                                         |                       |             |            | 15    | 57023          | 0              | 435184           | 285000             | 150,184        | 19,793            | 21698             |
|                                         |                       |             |            | 16    | 52460          | 0              | 400362           | 285000             | 115,362        | 13,220            | 17510             |
|                                         |                       |             |            | 17    | 48264          | 0              | 368320           | 285000             | 83,320         | 8,303             | 14131             |
|                                         |                       |             |            | 18    | 44402          | 0              | 338872           | 285000             | 53,872         | 4,668             | 11404             |
|                                         |                       |             |            | 19    | 40850          | 0              | 311764           | 285000             | 26,764         | 2,017             | 9203              |
|                                         |                       |             |            | 20    | 37582          | 0              | 286816           | 285000             | 1,816          | 119               | 7427              |
| ALT JAN 1 HYPERBOLIC FORECAST:          |                       |             |            | ===== | =====          |                | =====            | =====              | =====          | =====             | =====             |
| OIL: 141.7 D B: 1.001 De/Dt: 20.4 / 8.0 |                       |             |            |       | 2006025        | 0              | 15267380         | 5700000            | 9,567,380      | 5,416,319         | 2529544           |
| GAS: 257.0 D B: 1.001 De/Dt: 18.6 / 8.0 |                       |             |            |       |                |                |                  |                    |                |                   |                   |
| PRD: M B: De/Dt: /                      |                       |             |            |       |                |                |                  |                    |                |                   |                   |

|                        |             |             |                      |                     |                       |                       |
|------------------------|-------------|-------------|----------------------|---------------------|-----------------------|-----------------------|
| PROD WELLS: 3          | EQ SCH#: 41 | VAL: 38,580 | \$/BBLRESV: 17.73    | EQUIP VAL: 14,190   | WI OIL VAL: 4,704,653 | RI OIL VAL: 2,197,180 |
| SERV WELLS:            | EQ SCH#:    | VAL:        | WI PAYOUT: 4.8       | GAS VAL: 711,661    | GAS VAL: 332,362      |                       |
| INJ WELLS:             | EQ SCH#:    | VAL:        | RI PAYOUT: 5.6       | PRD VAL: 0          | PRD VAL: 0            |                       |
| COMPRESSRS:            | HP:         | VAL:        |                      | =====               | =====                 | =====                 |
| OTHER EQ VALUE(RCNLD): |             |             | 8/8 VALUE: 7,960,040 | WI TOTAL: 5,430,500 | RI TOTAL: 2,529,540   |                       |

LAST YR WI VAL: 8,670,100  
LAST YR RI VAL: 4,051,810  
LAST YR 8/8 VAL: 12,721,910

LAST YR OIL PROD: 60,037  
LAST YR GAS PROD: 117,912

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 711618 - KITCHEN UNIT A W#1 FULL WI DECIMAL = .787540 #WELLS: 1  
RRC#, WELL#.....: 9826 - 1 RRC DIST...: 02 FULL RI DECIMAL = .212460 DEPTH: 13022  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

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

|    |                      |          |  |  |  |  |  |  |  |
|----|----------------------|----------|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | 1.000000 |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  |  |  |  |  |  |  |
| 32 | RUNGE ISD            | 1.000000 |  |  |  |  |  |  |  |
| 40 | ECLETO CREEK WATERSH | 1.000000 |  |  |  |  |  |  |  |

  

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

\*\*\* PARAMETERS \*\*\*

|             |            |             |
|-------------|------------|-------------|
| M0 SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: .10  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: .10  |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 81,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9827 - HOLLAND BROWN UNIT W#2H-5H FULL WI DECIMAL = .749649 #WELLS: 5  
RRC#, WELL#..... 9827 - RRC DIST..: 02 FULL RI DECIMAL = .250351 DEPTH: 11987  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 22,475 | 18,076 | 0 | 47.63 | 4.26 | 4.26 | .00 | 802487 |
| ALT JOB#: | UNIT.....:   | 2 | 16,320 | 11,979 | 0 | 48.29 | 4.26 | 4.26 | .00 | 590793 |
| ALT LSE#: | EOR.....:    | 3 | 12,821 | 8,964  | 0 | 48.98 | 4.26 | 4.26 | .00 | 470759 |
| ALT RRC#: | GRAPH.....:  | 4 | 10,558 | 7,162  | 0 | 49.66 | 4.26 | 4.26 | .00 | 393049 |

|     |                   |         |           |        |        |   |           |  |  |  |
|-----|-------------------|---------|-----------|--------|--------|---|-----------|--|--|--|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 62,174 | 46,181 | 0 | 2,257,088 |  |  |  |
|-----|-------------------|---------|-----------|--------|--------|---|-----------|--|--|--|

|    |                     |          |           |    |                |                |                  |                    |                |                   |                   |
|----|---------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00 | KARNES CO APPRAISAL | 1.000000 | 1,462,980 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| 01 | KARNES COUNTY       | 1.000000 | 1,462,980 | -- |                |                |                  |                    |                |                   |                   |

|    |                      |          |           |   |        |       |         |         |         |         |        |
|----|----------------------|----------|-----------|---|--------|-------|---------|---------|---------|---------|--------|
| 02 | KARNES COUNTY ROAD & | 1.000000 | 1,462,980 | 1 | 57726  | 0     | 860213  | 380000  | 480,213 | 449,763 | 270245 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 1,462,980 | 2 | 38255  | 0     | 629048  | 380000  | 249,048 | 204,610 | 174888 |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 1,462,980 | 3 | 28627  | 0     | 499386  | 380000  | 119,386 | 86,038  | 122866 |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 1,462,980 | 4 | 22872  | 0     | 415921  | 380000  | 35,921  | 22,709  | 90559  |
|    |                      |          |           |   | =====  | ===== | =====   | =====   | =====   | =====   | =====  |
|    |                      |          |           |   | 147480 | 0     | 2404568 | 1520000 | 884,568 | 763,120 | 658558 |

|             |           |             |         |             |         |
|-------------|-----------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 15.37     | EQUIP VAL:  | 41,300  |             |         |
| \$/BBLPROD: | 0         | WI OIL VAL: | 716,315 | RI OIL VAL: | 618,166 |
| WI PAYOUT:  | 2.6       | GAS VAL:    | 46,804  | GAS VAL:    | 40,391  |
| RI PAYOUT:  | 3.0       | PRD VAL:    | 0       | PRD VAL:    | 0       |
| =====       |           |             |         |             |         |
| 8/8 VALUE:  | 1,462,980 | WI TOTAL:   | 804,420 | RI TOTAL:   | 658,560 |

\*\*\* PARAMETERS \*\*\*

|                                                 |            |             |
|-------------------------------------------------|------------|-------------|
| MO SHIFT: 6                                     | DISC: 14.0 | YRS MAX: 28 |
| YRS FLAT:                                       | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.97 |            |             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.97   |            |             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    |            |             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        |            |             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          |            |             |
| OP EXP \$/YR                                    | OIL BOPD   | GAS MCF/D   |
| -----                                           | -----      | -----       |
| 400,000                                         |            |             |
| -----                                           | -----      | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 74.7 D B: 1.000 De/Dt: 31.2 / 8.0  
GAS: 64.3 D B: .990 De/Dt: 39.4 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,099,400  
LAST YR RI VAL: 1,459,470  
LAST YR 8/8 VAL: 3,558,870

LAST YR OIL PROD: 24,275  
LAST YR GAS PROD: 39,334

REMARKS1:  
REMARKS2:  
MC1: R  
MC2:

MC2: |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 3636 - SPRENCEL A UNIT W#3H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 9832 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12816  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |        |   |       |      |      |     |         |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 5,245 | 18,201 | 0 | 47.63 | 3.77 | 3.77 | .00 | 187365  |
| ALT JOB#: | UNIT.....:   | 2 | 1,842 | 4,455  | 0 | 48.29 | 3.77 | 3.77 | .00 | 66713   |
| ALT LSE#: | EOR.....:    |   | 7,087 | 22,656 | 0 |       |      |      |     | 254,078 |
| ALT RRC#: | GRAPH.....:  |   |       |        |   |       |      |      |     |         |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE    | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|-------------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 270,470   | 1  | 51463             | 0              | 238828           | 71250              | 167,578        | 156,267           | 74561             |
| 01  | KARNES COUNTY        | 1.000000 | 270,470   | 2  | 12597             | 0              | 79310            | 71250              | 8,060          | 6,535             | 21720             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 270,470   |    |                   |                |                  |                    |                |                   |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 270,470   |    | 64060             | 0              | 318138           | 142500             | 175,638        | 162,802           | 96281             |
| 31  | KENEDY ISD           | 1.000000 | 270,470   |    |                   |                |                  |                    |                |                   |                   |
| 42  | ESCONDIDO WATERSHED  | .380000  | 102,780   |    |                   |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | \$/BBLRESV: 24.46 |                | EQUIP VAL:       | 11,383             |                |                   |                   |
|     |                      |          |           |    | \$/BBLPROD: 0     |                | WI OIL VAL:      | 130,020            |                | RI OIL VAL:       | 76,894            |
|     |                      |          |           |    | WI PAYOUT: 1.8    |                | GAS VAL:         | 32,782             |                | GAS VAL:          | 19,387            |
|     |                      |          |           |    | RI PAYOUT: 1.6    |                | PRD VAL:         | 0                  |                | PRD VAL:          | 0                 |
|     |                      |          |           |    |                   |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | 8/8 VALUE:        | 270,470        | WI TOTAL:        | 174,190            |                | RI TOTAL:         | 96,280            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
75,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 39.2 D B: 1.030 De/Dt: 82.4 / 8.0  
GAS: 249.1 D B: .970 De/Dt: 93.0 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 113,630  
LAST YR RI VAL: 115,050  
LAST YR 8/8 VAL: 228,680

LAST YR OIL PROD: 3,073  
LAST YR GAS PROD: 26,694

REMARKS1:  
REMARKS2: API 255.32672 P#744698  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9833 - DICKSON ALLEN UNIT W2-3H,5-11H FULL WI DECIMAL = .750000 #WELLS: 11  
RRC#, WELL#..... 9833 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11048  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 34,670 | 96,965 | 0 | 47.63 | 2.65 | 2.65 | .00 | 1238499 |
| ALT JOB#: | UNIT.....:   | 2 | 30,401 | 89,208 | 0 | 48.29 | 2.65 | 2.65 | .00 | 1101048 |
| ALT LSE#: | EOR.....:    | 3 | 27,079 | 82,072 | 0 | 48.98 | 2.65 | 2.65 | .00 | 994747  |
| ALT RRC#: | GRAPH.....:  | 4 | 24,421 | 75,506 | 0 | 49.66 | 2.65 | 2.65 | .00 | 909560  |

|     |                      |          |           |                |                |                  |                    |                |                   |                   |        |
|-----|----------------------|----------|-----------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|--------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 116,571        | 343,751        | 0                | 4,243,854          |                |                   |                   |        |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,003,970 | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |        |
| 01  | KARNES COUNTY        | 1.000000 | 2,003,970 | 1              | 192718         | 0                | 1431217            | 1045000        | 386,217           | 358,594           | 444870 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,003,970 | 2              | 177301         | 0                | 1278349            | 1045000        | 233,349           | 186,775           | 345524 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,003,970 | 3              | 163118         | 0                | 1157865            | 1045000        | 112,865           | 77,878            | 272141 |
| 30  | KARNES CITY ISD (KAR | .600000  | 1,202,380 | 4              | 150068         | 0                | 1059628            | 1045000        | 14,628            | 8,701             | 216567 |
| 33  | FALLS CITY ISD (KARN | .400000  | 801,590   | 683205         | 0              | 4927059          | 4180000            | 747,059        | 631,948           | 1279102           |        |

|             |           |             |         |
|-------------|-----------|-------------|---------|
| \$/BBLRESV: | 6.23      | EQUIP VAL:  | 92,925  |
| \$/BBLPROD: | 0         | WI OIL VAL: | 544,320 |
| RI OIL VAL: | 1,101,737 |             |         |
| WI PAYOUT:  | 2.9       | GAS VAL:    | 87,628  |
| GAS VAL:    | 177,364   |             |         |
| RI PAYOUT:  | 3.0       | PRD VAL:    | 0       |
| PRD VAL:    | 0         |             |         |
| 8/8 VALUE:  | 2,003,970 | WI TOTAL:   | 724,870 |
| RI TOTAL:   | 1,279,100 |             |         |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.09  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
1,100,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 102.0 D B: 1.027 De/Dt: 13.1 / 8.0  
GAS: 276.9 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 426,960  
LAST YR RI VAL: 1,013,710  
LAST YR 8/8 VAL: 1,440,670

LAST YR OIL PROD: 37,576  
LAST YR GAS PROD: 106,208

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 9834 - BUEHRING UNIT W#4H,8H,9H,12H FULL WI DECIMAL = .750000 #WELLS: 8  
RRC#, WELL#.....: 9834 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 12573  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |       |         |        |       |       |       |       |       |           |
|-----------|--------------|-------|---------|--------|-------|-------|-------|-------|-------|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 39,420  | 45,232 | 0     | 47.63 | 3.30  | 3.30  | .00   | 1408181   |
| ALT JOB#: | UNIT.....:   | 2     | 27,119  | 21,313 | 0     | 48.29 | 3.30  | 3.30  | .00   | 982182    |
| ALT LSE#: | EOR.....:    | 3     | 20,939  | 13,057 | 0     | 48.98 | 3.30  | 3.30  | .00   | 769194    |
| ALT RRC#: | GRAPH.....:  | 4     | 17,170  | 9,060  | 0     | 49.66 | 3.30  | 3.30  | .00   | 639497    |
|           |              | ===== | =====   | =====  | ===== | ===== | ===== | ===== | ===== | =====     |
|           |              |       | 104,648 | 88,662 | 0     |       |       |       |       | 3,799,054 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,613,920 | 1  | 111949         | 0              | 1520130          | 570000             | 950,130        | 885,997           | 474580            |
| 01  | KARNES COUNTY        | 1.000000 | 2,613,920 | 2  | 52750          | 0              | 1034932          | 570000             | 464,932        | 376,999           | 283423            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,613,920 | 3  | 32316          | 0              | 801510           | 570000             | 231,510        | 163,240           | 192541            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,613,920 | 4  | 22424          | 0              | 661921           | 570000             | 91,921         | 56,360            | 139482            |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,613,920 |    | 219439         | 0              | 4018493          | 2280000            | 1,738,493      | 1,482,596         | 1090026           |
|     |                      |          |           |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |

|             |           |             |           |
|-------------|-----------|-------------|-----------|
| \$/BBLRESV: | 17.86     | EQUIP VAL:  | 41,300    |
| \$/BBLPROD: | 0         | WI OIL VAL: | 1,401,634 |
| WI PAYOUT:  | 2.5       | GAS VAL:    | 80,960    |
| RI PAYOUT:  | 2.9       | PRD VAL:    | 0         |
|             |           | =====       | =====     |
| 8/8 VALUE:  | 2,613,920 | WI TOTAL:   | 1,523,890 |
|             |           | RI TOTAL:   | 1,090,030 |

\*\*\* PARAMETERS \*\*\*

|                           |            |             |
|---------------------------|------------|-------------|
| MO SHIFT: 6               | DISC: 15.0 | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 |            |             |
| OIL %TAX ALLOWABLE: 9.6   |            |             |
| TYPE..(USNPQLHCT)..: U    |            |             |
| GRAV SCHED#/DEGREE: /     |            |             |
| PRD WELLHEAD PRICE:       |            |             |
| ADDL GAS PRICES? N        |            |             |
| OP EXP \$/YR              | OIL BOPD   | GAS MCF/D   |
| 600,000                   |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 137.7 D B: 1.156 De/Dt: 37.0 / 8.0  
GAS: 202.0 D B: .678 De/Dt: 61.3 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,935,810  
LAST YR RI VAL: 2,683,030  
LAST YR 8/8 VAL: 6,618,840

LAST YR OIL PROD: 78,429  
LAST YR GAS PROD: 178,433

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9835 - SCHEELE UNIT 1H FULL WI DECIMAL = .740778 #WELLS: 1  
RRC#, WELL#..... 9835 - RRC DIST.: 02 FULL RI DECIMAL = .259222 DEPTH: 11517  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

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

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.06  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.06  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
68,000  
-----

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/26/2026 MNRLCFOX

LEASE#, NAME..... 9836 - JUNE DAY UNIT A W#1,3-8,11 FULL WI DECIMAL = .786645 #WELLS: 8  
RRC#, WELL#..... 9836 - RRC DIST.: 02 FULL RI DECIMAL = .213355 DEPTH: 11131  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|------------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----      | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 35,935,130 | 1   | 349,848    | 854,283               | 0                     | 47.63     | 5.22        | 5.22        | .00       | 13108070       |
| 01  | KARNES COUNTY        | 1.000000 | 35,935,130 | 2   | 150,187    | 396,432               | 0                     | 48.29     | 5.22        | 5.22        | .00       | 5705167        |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 35,935,130 | 3   | 93,862     | 241,877               | 0                     | 48.98     | 5.22        | 5.22        | .00       | 3616491        |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 35,935,130 | 4   | 67,442     | 167,603               | 0                     | 49.66     | 5.22        | 5.22        | .00       | 2634608        |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 35,935,130 | 5   | 52,223     | 125,121               | 0                     | 50.37     | 5.22        | 5.22        | .00       | 2069248        |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 35,935,130 | 6   | 42,380     | 98,114                | 0                     | 51.07     | 5.21        | 5.21        | .00       | 1702572        |
|     |                      |          |            | 7   | 35,522     | 79,670                | 0                     | 51.07     | 5.21        | 5.21        | .00       | 1427059        |
|     |                      |          |            | 8   | 30,484     | 66,404                | 0                     | 51.07     | 5.21        | 5.21        | .00       | 1224663        |
|     |                      |          |            | 9   | 26,638     | 56,480                | 0                     | 51.07     | 5.21        | 5.21        | .00       | 1070154        |
|     |                      |          |            | 10  | 23,609     | 48,825                | 0                     | 51.07     | 5.21        | 5.21        | .00       | 948467         |
|     |                      |          |            | 11  | 21,166     | 42,769                | 0                     | 51.07     | 5.21        | 5.21        | .00       | 850322         |
|     |                      |          |            | 12  | 19,158     | 37,880                | 0                     | 51.07     | 5.21        | 5.21        | .00       | 769653         |
|     |                      |          |            | 13  | 17,478     | 33,864                | 0                     | 51.07     | 5.21        | 5.21        | .00       | 702160         |
|     |                      |          |            | 14  | 16,055     | 30,519                | 0                     | 51.07     | 5.21        | 5.21        | .00       | 644993         |
|     |                      |          |            | 15  | 14,771     | 27,692                | 0                     | 51.07     | 5.21        | 5.21        | .00       | 593410         |
|     |                      |          |            |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |            |     | 960,823    | 2,307,533             | 0                     |           |             |             |           | 37,067,037     |

|           | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| ---       | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 1         | 3507931        | 0              | 16616001         | 922755             | 15,693,246     | 14,633,952        | 4220851           |
| 2         | 1627864        | 0              | 7333031          | 784343             | 6,548,688      | 5,310,135         | 1634001           |
| 3         | 993216         | 0              | 4609707          | 705909             | 3,903,798      | 2,752,607         | 901020            |
| 4         | 688226         | 0              | 3322834          | 705909             | 2,616,925      | 1,604,541         | 569727            |
| 5         | 513783         | 0              | 2583031          | 705909             | 1,877,122      | 1,000,806         | 388489            |
| 6         | 402112         | 0              | 2104684          | 705909             | 1,398,775      | 648,500           | 277672            |
| 7         | 326521         | 0              | 1753580          | 705909             | 1,047,671      | 422,369           | 202943            |
| 8         | 272152         | 0              | 1496815          | 705909             | 790,906        | 277,260           | 151949            |
| 9         | 231479         | 0              | 1301633          | 705909             | 595,724        | 181,600           | 115910            |
| 10        | 200105         | 0              | 1148572          | 705909             | 442,663        | 117,342           | 89720             |
| 11        | 175285         | 0              | 1025607          | 705909             | 319,698        | 73,690            | 70276             |
| 12        | 155248         | 0              | 924901           | 705909             | 218,992        | 43,895            | 55591             |
| 13        | 138789         | 0              | 840949           | 705909             | 135,040        | 23,536            | 44340             |
| 14        | 125080         | 0              | 770073           | 705909             | 64,164         | 9,725             | 35615             |
| 15        | 113493         | 0              | 706903           | 705909             | 994            | 131               | 28678             |
|           | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 1,142,732 | 9471284        | 0              | 46538321         | 1088391535         | 654,406        | 27,100,089        | 8786782           |

15.0 2 \$/BBLRESV: 28.56 EQUIP VAL: 48,294  
10.0 1 \$/BBLPROD: 0 WI OIL VAL: 21,584,787 RI OIL VAL: 6,998,531  
WI PAYOUT: 3.4 GAS VAL: 5,515,275 GAS VAL: 1,788,242  
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 35,935,130 WI TOTAL: 27,148,360 RI TOTAL: 8,786,770

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1,813.8 D B: .870 De/Dt: 69.5 / 8.0  
GAS: 3,870.0 D B: .685 De/Dt: 62.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,589,790  
LAST YR RI VAL: 1,751,290  
LAST YR 8/8 VAL: 6,341,080

LAST YR OIL PROD: 733,942  
LAST YR GAS PROD: 1,164,154

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

|                                                        |                      |         |            |                           |            |                        |            |                                 |                       |           |            |         |
|--------------------------------------------------------|----------------------|---------|------------|---------------------------|------------|------------------------|------------|---------------------------------|-----------------------|-----------|------------|---------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |         |            | RRC CO#: 123 DEWITT       |            |                        |            | LAST UPDATE: 6/08/2026 MNRLCRAY |                       |           |            |         |
| LEASE#, NAME.....: 9842 - H&H UNIT B W#1-9             |                      |         |            | FULL WI DECIMAL = .786594 |            |                        |            | #WELLS: 9                       |                       |           |            |         |
| RRC#, WELL#.....: 9842 - RRC DIST...: 02               |                      |         |            | FULL RI DECIMAL = .213406 |            |                        |            | DEPTH: 12205                    |                       |           |            |         |
| OPERATOR#, AGENT#: 109333 -                            |                      |         |            |                           |            |                        |            |                                 |                       |           |            |         |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |                      |         |            | 8/8 ANNUAL                | 8/8 ANNUAL | 8/8 ANNUAL             | OIL        | WIGAS                           | RIGAS                 | PRD       | WI OIL     |         |
| OIL FIELD#.....: 27135750                              |                      |         |            | YR OIL PRDCTN             | GAS PRDCTN | PRD PRDCTN             | PRICE      | PRICE                           | PRICE                 | PRICE     | REVENUE    |         |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |         |            | -----                     | -----      | -----                  | -----      | -----                           | -----                 | -----     | -----      |         |
|                                                        |                      |         |            | 1                         | 124,741    | 317,861                | 0          | 47.48                           | 5.05                  | 5.05      | .00        | 4658762 |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |         |            | 2                         | 96,234     | 244,729                | 0          | 48.16                           | 5.05                  | 5.05      | .00        | 3645572 |
| ALT JOB#: UNIT.....:                                   |                      |         |            | 3                         | 79,337     | 200,734                | 0          | 48.84                           | 5.05                  | 5.05      | .00        | 3047909 |
| ALT LSE#: EOR.....:                                    |                      |         |            | 4                         | 68,017     | 171,092                | 0          | 49.52                           | 5.04                  | 5.04      | .00        | 2649407 |
| ALT RRC#: GRAPH.....:                                  |                      |         |            | 5                         | 59,837     | 149,652                | 0          | 50.22                           | 5.04                  | 5.04      | .00        | 2363726 |
|                                                        |                      |         |            | 6                         | 53,617     | 133,354                | 0          | 50.93                           | 5.04                  | 5.04      | .00        | 2147963 |
| JUR                                                    | JURISDICTION NAME    | PERCENT | 8/8 VALUE  | 7                         | 48,711     | 120,516                | 0          | 50.93                           | 5.04                  | 5.04      | .00        | 1951423 |
| ---                                                    | -----                | -----   | -----      | 8                         | 44,728     | 110,117                | 0          | 50.93                           | 5.04                  | 5.04      | .00        | 1791859 |
| 00                                                     | KARNES CO APPRAISAL  | .780000 | 19,399,580 | 9                         | 41,419     | 101,509                | 0          | 50.93                           | 5.04                  | 5.04      | .00        | 1659296 |
| 01                                                     | KARNES COUNTY        | .780000 | 19,399,580 | 10                        | 38,629     | 94,254                 | 0          | 50.93                           | 5.04                  | 5.04      | .00        | 1547525 |
| 02                                                     | KARNES COUNTY ROAD & | .780000 | 19,399,580 | 11                        | 36,234     | 88,053                 | 0          | 50.93                           | 5.04                  | 5.04      | .00        | 1451579 |
| 03                                                     | KARNES COUNTY HOSPIT | .780000 | 19,399,580 | 12                        | 34,155     | 82,681                 | 0          | 50.93                           | 5.04                  | 5.04      | .00        | 1368291 |
| 30                                                     | KARNES CITY ISD (KAR | .780000 | 19,399,580 | 13                        | 32,333     | 77,983                 | 0          | 50.93                           | 5.04                  | 5.04      | .00        | 1295300 |
| 40                                                     | ECLETO CREEK WATERSH | .780000 | 19,399,580 | 14                        | 30,720     | 73,835                 | 0          | 50.93                           | 5.04                  | 5.04      | .00        | 1230681 |
| 81                                                     | YORKTOWN ISD (DEWITT | .220000 | 5,471,670  | 15                        | 29,280     | 70,144                 | 0          | 50.93                           | 5.04                  | 5.04      | .00        | 1172993 |
|                                                        |                      |         |            | 16                        | 27,986     | 66,833                 | 0          | 50.93                           | 5.04                  | 5.04      | .00        | 1121154 |
|                                                        |                      |         |            | 17                        | 26,817     | 63,852                 | 0          | 50.93                           | 5.04                  | 5.04      | .00        | 1074322 |
|                                                        |                      |         |            | 18                        | 25,753     | 61,146                 | 0          | 50.93                           | 5.04                  | 5.04      | .00        | 1031697 |
|                                                        |                      |         |            | 19                        | 24,782     | 58,680                 | 0          | 50.93                           | 5.04                  | 5.04      | .00        | 992797  |
|                                                        |                      |         |            | 20                        | 23,894     | 56,422                 | 0          | 50.93                           | 5.04                  | 5.04      | .00        | 957223  |
|                                                        |                      |         |            | 21                        | 23,073     | 54,348                 | 0          | 50.93                           | 5.04                  | 5.04      | .00        | 924333  |
|                                                        |                      |         |            | 22                        | 22,316     | 52,433                 | 0          | 50.93                           | 5.04                  | 5.04      | .00        | 894006  |
|                                                        |                      |         |            | 23                        | 21,611     | 50,663                 | 0          | 50.93                           | 5.04                  | 5.04      | .00        | 865763  |
| *** PARAMETERS ***                                     |                      |         |            | 24                        | 20,958     | 49,018                 | 0          | 50.93                           | 5.04                  | 5.04      | .00        | 839603  |
|                                                        |                      |         |            | 25                        | 20,329     | 47,486                 | 0          | 50.93                           | 5.04                  | 5.04      | .00        | 814405  |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28                     |                      |         |            | 26                        | 19,719     | 46,056                 | 0          | 50.93                           | 5.04                  | 5.04      | .00        | 789967  |
| YRS FLAT: FMVF: 8/8 RES:                               |                      |         |            | 27                        | 19,127     | 44,674                 | 0          | 50.93                           | 5.04                  | 5.04      | .00        | 766251  |
|                                                        |                      |         |            | 28                        | 18,553     | 43,334                 | 0          | 50.93                           | 5.04                  | 5.04      | .00        | 743256  |
|                                                        |                      |         |            | =====                     | =====      | =====                  |            |                                 |                       |           | =====      |         |
| OIL WELLHEAD PRICE: 65.80 GAS WI GR PRICE: 5.89        |                      |         |            | 1,112,910                 | 2,731,459  | 0                      |            |                                 |                       |           | 43,797,063 |         |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.89          |                      |         |            |                           |            |                        |            |                                 |                       |           |            |         |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |         |            | WI GAS                    | WI PRD     | WI GROSS               | OPERATING  | WI NET                          | PV WI NET             | PV RI NET |            |         |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |         |            | YR REVENUE                | REVENUE    | REVENUE                | EXPENSES   | REVENUE                         | REVENUE               | REVENUE   |            |         |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |         |            | ---                       | ---        | ---                    | ---        | ---                             | ---                   | ---       | ---        |         |
|                                                        |                      |         |            | 1                         | 1262639    | 0                      | 5921401    | 491045                          | 5,430,356             | 5,063,806 | 1504631    |         |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |                      |         |            | 2                         | 972137     | 0                      | 4617709    | 491046                          | 4,126,663             | 3,346,187 | 1029265    |         |
| -----                                                  |                      |         |            | 3                         | 797376     | 0                      | 3845285    | 491046                          | 3,354,239             | 2,365,108 | 751832     |         |
| 516,890                                                |                      |         |            | 4                         | 678283     | 0                      | 3327690    | 491046                          | 2,836,644             | 1,739,260 | 570733     |         |
| -----                                                  |                      |         |            | 5                         | 593285     | 0                      | 2957011    | 491046                          | 2,465,965             | 1,314,754 | 444871     |         |
|                                                        |                      |         |            | 6                         | 528673     | 0                      | 2676636    | 491046                          | 2,185,590             | 1,013,283 | 353237     |         |
|                                                        |                      |         |            | 7                         | 477778     | 0                      | 2429201    | 491046                          | 1,938,155             | 781,367   | 281217     |         |
|                                                        |                      |         |            | 8                         | 436552     | 0                      | 2228411    | 491046                          | 1,737,365             | 609,051   | 226287     |         |
|                                                        |                      |         |            | 9                         | 402426     | 0                      | 2061722    | 491046                          | 1,570,676             | 478,805   | 183652     |         |
|                                                        |                      |         |            | 10                        | 373664     | 0                      | 1921189    | 491046                          | 1,430,143             | 379,103   | 150118     |         |
|                                                        |                      |         |            | 11                        | 349080     | 0                      | 1800659    | 491046                          | 1,309,613             | 301,866   | 123421     |         |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |         |            | 12                        | 327783     | 0                      | 1696074    | 491046                          | 1,205,028             | 241,536   | 101975     |         |
| OIL: 400.9 D B: 1.300 De/Dt: 26.4 / 3.0                |                      |         |            | 13                        | 309158     | 0                      | 1604458    | 491046                          | 1,113,412             | 194,056   | 84621      |         |
| GAS: 1,020.0 D B: 1.200 De/Dt: 26.3 / 3.0              |                      |         |            | 14                        | 292714     | 0                      | 1523395    | 491046                          | 1,032,349             | 156,463   | 70477      |         |
| PRD: M B: De/Dt: /                                     |                      |         |            | 15                        | 278081     | 0                      | 1451074    | 491046                          | 960,028               | 126,522   | 58887      |         |
|                                                        |                      |         |            | 16                        | 264955     | 0                      | 1386109    | 491046                          | 895,063               | 102,575   | 49343      |         |
| PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880                 |                      |         |            | 17                        | 253137     | 0                      | 1327459    | 491046                          | 836,413               | 83,349    | 41453      |         |
| SERV WELLS: EQ SCH#: VAL:                              |                      |         |            | 18                        | 242409     | 0                      | 1274106    | 491046                          | 783,060               | 67,852    | 34899      |         |
| INJ WELLS: EQ SCH#: VAL:                               |                      |         |            | 19                        | 232633     | 0                      | 1225430    | 491046                          | 734,384               | 55,336    | 29443      |         |
| COMPRESSRS: HP: VAL:                                   |                      |         |            | 20                        | 223681     | 0                      | 1180904    | 491046                          | 689,858               | 45,200    | 24891      |         |
| OTHER EQ VALUE(RCNLD):                                 |                      |         |            | 21                        | 215459     | 0                      | 1139792    | 491046                          | 648,746               | 36,966    | 21074      |         |
|                                                        |                      |         |            | 22                        | 207867     | 0                      | 1101873    | 491046                          | 610,827               | 30,260    | 17870      |         |
|                                                        |                      |         |            | 23                        | 200850     | 0                      | 1066613    | 491046                          | 575,567               | 24,796    | 15175      |         |
| LAST YR WI VAL: 43,072,470                             |                      |         |            | 24                        | 194329     | 0                      | 1033932    | 491046                          | 542,886               | 20,336    | 12903      |         |
| LAST YR RI VAL: 13,525,900                             |                      |         |            | 25                        | 188255     | 0                      | 1002660    | 491046                          | 511,614               | 16,669    | 10976      |         |
| LAST YR 8/8 VAL: 56,598,370                            |                      |         |            | 26                        | 182586     | 0                      | 972553     | 491046                          | 481,507               | 13,641    | 9338       |         |
|                                                        |                      |         |            | 27                        | 177107     | 0                      | 943358     | 491046                          | 452,312               | 11,140    | 7947       |         |
|                                                        |                      |         |            | 28                        | 171795     | 0                      | 915051     | 491046                          | 424,005               | 9,082     | 6760       |         |
| LAST YR OIL PROD: 211,438                              |                      |         |            | =====                     | =====      | =====                  | =====      | =====                           | =====                 | =====     | =====      |         |
| LAST YR GAS PROD: 532,655                              |                      |         |            | 10834692                  | 0          | 54631755               | 1374928740 | 882,468                         | 18,628,369            |           | 6217296    |         |
|                                                        |                      |         |            |                           |            |                        |            |                                 |                       |           |            |         |
| REMARKS1: \$/BBLRESV: 17.06                            |                      |         |            |                           |            | EQUIP VAL: 25,612      |            |                                 |                       |           |            |         |
| REMARKS2: 22% DEWITT 78% KARNES                        |                      |         |            |                           |            | WI OIL VAL: 14,933,935 |            |                                 | RI OIL VAL: 4,984,263 |           |            |         |
| MC1: WI PAYOUT: 5.2                                    |                      |         |            |                           |            | GAS VAL: 3,694,415     |            |                                 | GAS VAL: 1,233,027    |           |            |         |
| MC2: RI PAYOUT: 5.8                                    |                      |         |            |                           |            | PRD VAL: 0             |            |                                 | PRD VAL: 0            |           |            |         |
|                                                        |                      |         |            |                           |            | =====                  |            |                                 | =====                 |           |            |         |
|                                                        |                      |         |            | 8/8 VALUE: 24,871,250     |            | WI TOTAL: 18,653,960   |            |                                 | RI TOTAL: 6,217,290   |           |            |         |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9843 - SISTI UNIT A W#1-3 FULL WI DECIMAL = .784984 #WELLS: 3  
RRC#, WELL#..... 9843 - 1-3 RRC DIST..: 02 FULL RI DECIMAL = .215016 DEPTH: 11805  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,600,750 | 1     | 30,649     | 45,291                | 0                     | 47.63     | 4.94        | 4.94        | .00       | 1145929        |
| 01  | KARNES COUNTY        | 1.000000 | 4,600,750 | 2     | 26,299     | 32,140                | 0                     | 48.29     | 4.93        | 4.93        | .00       | 996913         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,600,750 | 3     | 23,033     | 24,923                | 0                     | 48.98     | 4.93        | 4.93        | .00       | 885585         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,600,750 | 4     | 20,485     | 20,358                | 0                     | 49.66     | 4.93        | 4.93        | .00       | 798553         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 4,600,750 | 5     | 18,446     | 17,205                | 0                     | 50.37     | 4.92        | 4.92        | .00       | 729348         |
|     |                      |          |           | 6     | 16,774     | 14,899                | 0                     | 51.07     | 4.92        | 4.92        | .00       | 672455         |
|     |                      |          |           | 7     | 15,381     | 13,136                | 0                     | 51.07     | 4.92        | 4.92        | .00       | 616611         |
|     |                      |          |           | 8     | 14,151     | 11,747                | 0                     | 51.07     | 4.92        | 4.92        | .00       | 567301         |
|     |                      |          |           | 9     | 13,019     | 10,623                | 0                     | 51.07     | 4.92        | 4.92        | .00       | 521920         |
|     |                      |          |           | 10    | 11,977     | 9,695                 | 0                     | 51.07     | 4.92        | 4.92        | .00       | 480148         |
|     |                      |          |           | 11    | 11,019     | 8,915                 | 0                     | 51.07     | 4.92        | 4.92        | .00       | 441742         |
|     |                      |          |           | 12    | 10,137     | 8,202                 | 0                     | 51.07     | 4.92        | 4.92        | .00       | 406384         |
|     |                      |          |           | 13    | 9,326      | 7,546                 | 0                     | 51.07     | 4.92        | 4.92        | .00       | 373871         |
|     |                      |          |           | 14    | 8,580      | 6,942                 | 0                     | 51.07     | 4.92        | 4.92        | .00       | 343965         |
|     |                      |          |           | 15    | 7,894      | 6,387                 | 0                     | 51.07     | 4.92        | 4.92        | .00       | 316464         |
|     |                      |          |           | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 237,170    | 238,009               | 0                     |           |             |             |           | 9,297,189      |

|  | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  | 1     | 175630         | 0              | 1321559          | 332500             | 989,059        | 918,321           | 337556            |
|  | 2     | 124381         | 0              | 1121294          | 332500             | 788,794        | 631,359           | 249047            |
|  | 3     | 96451          | 0              | 982036           | 332500             | 649,536        | 448,186           | 189668            |
|  | 4     | 78785          | 0              | 877338           | 332500             | 544,838        | 324,092           | 147346            |
|  | 5     | 66448          | 0              | 795796           | 332500             | 463,296        | 237,573           | 116217            |
|  | 6     | 57542          | 0              | 729997           | 332500             | 397,497        | 175,717           | 92703             |
|  | 7     | 50733          | 0              | 667344           | 332500             | 334,844        | 127,606           | 73693             |
|  | 8     | 45368          | 0              | 612669           | 332500             | 280,169        | 92,041            | 58830             |
|  | 9     | 41027          | 0              | 562947           | 332500             | 230,447        | 65,265            | 47006             |
|  | 10    | 37443          | 0              | 517591           | 332500             | 185,091        | 45,190            | 37582             |
|  | 11    | 34431          | 0              | 476173           | 332500             | 143,673        | 30,239            | 30064             |
|  | 12    | 31677          | 0              | 438061           | 332500             | 105,561        | 19,153            | 24051             |
|  | 13    | 29144          | 0              | 403015           | 332500             | 70,515         | 11,029            | 19240             |
|  | 14    | 26811          | 0              | 370776           | 332500             | 38,276         | 5,161             | 15392             |
|  | 15    | 24667          | 0              | 341131           | 332500             | 8,631          | 1,004             | 12315             |
|  | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |       | 920538         | 0              | 10217727         | 4987500            | 5,230,227      | 3,131,936         | 1450710           |

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
350,000  
\$/BBLRESV: 15.31 EQUIP VAL: 18,110  
\$/BBLPROD: 0 WI OIL VAL: 2,849,770 RI OIL VAL: 1,320,011  
WI PAYOUT: 4.4 GAS VAL: 282,162 GAS VAL: 130,697  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,600,750 WI TOTAL: 3,150,040 RI TOTAL: 1,450,710

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 91.3 D B: .995 De/Dt: 15.2 / 8.0  
GAS: 153.0 D B: .996 De/Dt: 33.3 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,647,900  
LAST YR RI VAL: 975,120  
LAST YR 8/8 VAL: 2,623,020

LAST YR OIL PROD: 39,083  
LAST YR GAS PROD: 67,542

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2026 MNRLSVIL

LEASE#, NAME.....: 9844 - JANYSEK UNIT W#1H-2H,5H-9H FULL WI DECIMAL = .750000 #WELLS: 9  
RRC#, WELL#.....: 9844 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12545  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |           |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 37,699 | 355,284 | 0 | 45.77 | 1.53 | 3.34 | .00 | 1294112   |
| ALT JOB#: | UNIT.....:   | 2 | 25,667 | 237,030 | 0 | 46.41 | 1.52 | 3.34 | .00 | 893404    |
| ALT LSE#: | EOR.....:    | 3 | 20,052 | 175,532 | 0 | 47.07 | 1.52 | 3.34 | .00 | 707886    |
| ALT RRC#: | GRAPH.....:  |   | 83,418 | 767,846 | 0 |       |      |      |     | 2,895,402 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,541,630 | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 2,541,630 | 1  | 407688         | 0              | 1701800          | 845334             | 856,466        | 798,654           | 681869            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,541,630 | 2  | 270214         | 0              | 1163618          | 845335             | 318,283        | 258,086           | 407269            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,541,630 | 3  | 200106         | 0              | 907992           | 845335             | 62,657         | 44,180            | 275679            |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,541,630 |    | 878008         | 0              | 3773410          | 2536004            | 1,237,406      | 1,100,920         | 1364817           |

|             |       |             |           |           |           |           |
|-------------|-------|-------------|-----------|-----------|-----------|-----------|
| \$/BBLRESV: | 13.50 | EQUIP VAL:  | 75,889    |           |           |           |
| \$/BBLPROD: | 0     | WI OIL VAL: | 844,755   |           |           |           |
| WI PAYOUT:  | 2.0   | GAS VAL:    | 256,164   |           |           |           |
| RI PAYOUT:  | 2.4   | PRD VAL:    | 0         |           |           |           |
| 8/8 VALUE:  |       | 2,541,630   | WI TOTAL: | 1,176,810 | RI TOTAL: | 1,364,820 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |            |
|---------------------------|-----------------------|-------------|------------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |            |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            |
| OIL WELLHEAD PRICE: 63.42 | GAS WI GR PRICE: 1.78 |             |            |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.90 |             |            |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D |
| 889,826                   |                       |             |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 135.2 D B: 1.389 De/Dt: 39.4 / 8.0  
GAS: 1,243.3 D B: .839 De/Dt: 37.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,541,560  
LAST YR RI VAL: 2,408,480  
LAST YR 8/8 VAL: 5,950,040

LAST YR OIL PROD: 70,615  
LAST YR GAS PROD: 485,305

REMARKS1: CHILD W#'S 7H-9H  
REMARKS2:  
MC1:  
MC2:

MC2 :



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9847 - DROMGOOLE 'A' UNIT W#7H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 9847 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12933  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

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

|    |                      |          |        |             |        |             |        |             |       |   |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|-------|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 12,550 |             |        |             |        |             |       |   |
| 01 | KARNES COUNTY        | 1.000000 | 12,550 | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |       |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 12,550 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |       | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 12,550 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |       | 0 |
| 31 | KENEDY ISD           | 1.000000 | 12,550 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |       | 0 |
|    |                      |          |        |             |        | =====       |        |             | ===== |   |
|    |                      |          |        | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   |       | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.50 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.50 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 77,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.3 D B: .986 De/Dt: 42.1 / 8.0  
GAS: 1.0 D B: .470 De/Dt: 85.5 / 8.0  
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 1,635  
LAST YR GAS PROD: 3,898

REMARKS1:  
REMARKS2: API 255.33151 P#761672  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9848 - YOKSO UNIT W#2H-4H FULL WI DECIMAL = .747419 #WELLS: 4  
RRC#, WELL#..... 9848 - 1H-4H RRC DIST...: 02 FULL RI DECIMAL = .252581 DEPTH: 12200  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

|            |                      |          |         | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL  | OIL       | WIGAS   | RIGAS       | PRD       | WI OIL  |
|------------|----------------------|----------|---------|---------------|------------|-------------|-----------|---------|-------------|-----------|---------|
|            |                      |          |         | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN  | PRICE     | PRICE   | PRICE       | PRICE     | REVENUE |
| ---        |                      |          |         | ---           | ---        | ---         | ---       | ---     | ---         | ---       | ---     |
| 1          |                      |          |         | 6,365         | 7,034      | 0           | 47.63     | 3.37    | 3.37        | .00       | 226591  |
| =====      |                      |          |         | =====         | =====      | =====       | =====     | =====   | =====       | =====     | =====   |
| 6,365      |                      |          |         | 7,034         | 0          |             |           |         |             |           | 226,591 |
|            |                      |          |         | WI GAS        | WI PRD     | WI GROSS    | OPERATING | WI NET  | PV WI NET   | PV RI NET |         |
|            |                      |          |         | REVENUE       | REVENUE    | REVENUE     | EXPENSES  | REVENUE | REVENUE     | REVENUE   |         |
| ---        |                      |          |         | ---           | ---        | ---         | ---       | ---     | ---         | ---       | ---     |
| 1          |                      |          |         | 17717         | 0          | 244308      | 213750    | 30,558  | 28,496      | 77325     |         |
| =====      |                      |          |         | =====         | =====      | =====       | =====     | =====   | =====       | =====     | =====   |
| 00         | KARNES CO APPRAISAL  | 1.000000 | 141,680 | =====         | =====      | =====       | =====     | =====   | =====       | =====     | =====   |
| 01         | KARNES COUNTY        | 1.000000 | 141,680 | 17717         | 0          | 244308      | 213750    | 30,558  | 28,496      | 77325     |         |
| 02         | KARNES COUNTY ROAD & | 1.000000 | 141,680 |               |            |             |           |         |             |           |         |
| 03         | KARNES COUNTY HOSPIT | 1.000000 | 141,680 | \$/BBLRESV:   | 5.56       | EQUIP VAL:  |           | 35,857  |             |           |         |
| 30         | KARNES CITY ISD (KAR | 1.000000 | 141,680 | \$/BBLPROD:   | 0          | WI OIL VAL: |           | 26,429  | RI OIL VAL: | 71,717    |         |
| 42         | ESCONDIDO WATERSHED  | 1.000000 | 141,680 | WI PAYOUT:    | .0         | GAS VAL:    |           | 2,067   | GAS VAL:    | 5,608     |         |
|            |                      |          |         | RI PAYOUT:    | .9         | PRD VAL:    |           | 0       | PRD VAL:    | 0         |         |
|            |                      |          |         | =====         |            |             |           | =====   |             |           |         |
| 8/8 VALUE: |                      |          |         | 141,680       | WI TOTAL:  | 64,350      | RI TOTAL: | 77,330  |             |           |         |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.93  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.93  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
225,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 20.7 D B: 1.025 De/Dt: 28.2 / 8.0  
GAS: 20.1 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /  
  
PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 143,900  
LAST YR RI VAL: 150,990  
LAST YR 8/8 VAL: 294,890

LAST YR OIL PROD: 8,631  
LAST YR GAS PROD: 8,992

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 49 - CARMODY TRUST "B" W#3H FULL WI DECIMAL = .750000 #WELLS: 3  
RRC#, WELL#..... 9853 - 1,3,8 RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11011  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |       |   |       |      |      |     |        |
|-----------|--------------|---|--------|-------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 13,177 | 1,309 | 0 | 47.63 | 3.47 | 3.47 | .00 | 470715 |
| ALT JOB#: | UNIT.....:   | 2 | 11,102 | 977   | 0 | 48.29 | 3.47 | 3.47 | .00 | 402087 |
| ALT LSE#: | EOR.....:    | 3 | 9,594  | 802   | 0 | 48.98 | 3.47 | 3.47 | .00 | 352436 |
| ALT RRC#: | GRAPH.....:  | 4 | 8,448  | 693   | 0 | 49.66 | 3.47 | 3.47 | .00 | 314646 |
|           |              | 5 | 7,544  | 615   | 0 | 50.37 | 3.47 | 3.47 | .00 | 284993 |
|           |              | 6 | 6,819  | 558   | 0 | 51.07 | 3.47 | 3.47 | .00 | 261185 |

|     |                      |          |           |       |        |       |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|-------|--------|-------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 6,221  | 512   | 0 | 51.07 | 3.47 | 3.47 | .00 | 238280    |
| --- | -----                | -----    | -----     | 8     | 5,716  | 471   | 0 | 51.07 | 3.47 | 3.47 | .00 | 218937    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,559,680 | 9     | 5,259  | 433   | 0 | 51.07 | 3.47 | 3.47 | .00 | 201433    |
| 01  | KARNES COUNTY        | 1.000000 | 1,559,680 | 10    | 4,838  | 398   | 0 | 51.07 | 3.47 | 3.47 | .00 | 185307    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,559,680 | 11    | 4,451  | 366   | 0 | 51.07 | 3.47 | 3.47 | .00 | 170484    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,559,680 | 12    | 4,095  | 337   | 0 | 51.07 | 3.47 | 3.47 | .00 | 156849    |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,559,680 | ===== | =====  | ===== |   |       |      |      |     | =====     |
|     |                      |          |           |       | 87,264 | 7,471 | 0 |       |      |      |     | 3,257,352 |

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

|  |  |  |  |   |      |   |        |        |         |         |        |
|--|--|--|--|---|------|---|--------|--------|---------|---------|--------|
|  |  |  |  | 1 | 3407 | 0 | 474122 | 152475 | 321,647 | 298,642 | 147373 |
|  |  |  |  | 2 | 2543 | 0 | 404630 | 152475 | 252,155 | 201,827 | 109368 |
|  |  |  |  | 3 | 2087 | 0 | 354523 | 152475 | 202,048 | 139,415 | 83327  |
|  |  |  |  | 4 | 1804 | 0 | 316450 | 152475 | 163,975 | 97,539  | 64675  |
|  |  |  |  | 5 | 1601 | 0 | 286594 | 152475 | 134,119 | 68,775  | 50934  |
|  |  |  |  | 6 | 1452 | 0 | 262637 | 152475 | 110,162 | 48,698  | 40588  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |    |      |   |        |        |        |        |       |
|-------------|------------|-------------|----|------|---|--------|--------|--------|--------|-------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | 8  | 1226 | 0 | 220163 | 152475 | 67,688 | 22,237 | 25727 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | 9  | 1127 | 0 | 202560 | 152475 | 50,085 | 14,184 | 20583 |
|             |            |             | 10 | 1036 | 0 | 186343 | 152475 | 33,868 | 8,269  | 16465 |
|             |            |             | 11 | 953  | 0 | 171437 | 152475 | 18,962 | 3,991  | 13172 |
|             |            |             | 12 | 877  | 0 | 157726 | 152475 | 5,251  | 953    | 10539 |

|                           |                       |       |       |         |         |           |         |        |       |       |
|---------------------------|-----------------------|-------|-------|---------|---------|-----------|---------|--------|-------|-------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.05 | ===== | ===== | =====   | =====   | =====     | =====   | =====  | ===== | ===== |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.05 |       |       |         |         |           |         |        |       |       |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 | 19445 | 0     | 3276797 | 1829700 | 1,447,097 | 937,737 | 614951 |       |       |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |       |       |         |         |           |         |        |       |       |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |       |       |         |         |           |         |        |       |       |

|              |          |           |            |                      |                     |                     |  |  |  |  |
|--------------|----------|-----------|------------|----------------------|---------------------|---------------------|--|--|--|--|
|              |          |           |            | \$/BBLRESV: 14.24    | EQUIP VAL: 6,988    |                     |  |  |  |  |
|              |          |           |            | \$/BBLPROD: 0        | WI OIL VAL: 932,172 | RI OIL VAL: 611,301 |  |  |  |  |
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | WI PAYOUT: 4.0       | GAS VAL: 5,565      | GAS VAL: 3,649      |  |  |  |  |
| -----        | -----    | -----     | -----      | RI PAYOUT: 5.0       | PRD VAL: 0          | PRD VAL: 0          |  |  |  |  |
| 160,500      |          |           |            |                      | =====               | =====               |  |  |  |  |
| -----        | -----    | -----     | -----      | 8/8 VALUE: 1,559,680 | WI TOTAL: 944,730   | RI TOTAL: 614,950   |  |  |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 39.7 D B: 1.004 De/Dt: 17.0 / 8.0  
GAS: 4.4 D B: 1.668 De/Dt: 31.1 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,249,110  
LAST YR RI VAL: 706,910  
LAST YR 8/8 VAL: 1,956,020

LAST YR OIL PROD: 16,468  
LAST YR GAS PROD: 2,941

REMARKS1:  
REMARKS2: API 255.31825 P#739529  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 9856 - CARMODY TRUST D W#2H FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 9856 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 11158  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

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

|    |                      |          |        |             |        |             |        |             |       |   |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|-------|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 12,550 |             |        |             |        |             |       |   |
| 01 | KARNES COUNTY        | 1.000000 | 12,550 | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |       |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 12,550 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |       | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 12,550 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |       | 0 |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 12,550 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |       | 0 |
|    |                      |          |        |             |        | =====       |        |             | ===== |   |
|    |                      |          |        | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   |       | 0 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 20.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.76  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 163,500      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .883 De/Dt: 49.3 / 8.0  
GAS: D B: 1.024 De/Dt: 41.1 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 500,220  
LAST YR RI VAL: 387,260  
LAST YR 8/8 VAL: 887,480

LAST YR OIL PROD: 2,809  
LAST YR GAS PROD: 1,881

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9868 - BODOGGINZ UNIT A W#2-5 FULL WI DECIMAL = .793135 #WELLS: 5  
RRC#, WELL#..... 9868 - 1-5 RRC DIST.: 02 FULL RI DECIMAL = .206865 DEPTH: 12800  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 14,137 | 42,736 | 0 | 47.63 | 5.00 | 5.00 | .00 | 534054 |
| ALT JOB#: | UNIT.....:   | 2 | 12,892 | 26,945 | 0 | 48.29 | 4.99 | 4.99 | .00 | 493770 |
| ALT LSE#: | EOR.....:    | 3 | 11,861 | 19,674 | 0 | 48.98 | 4.99 | 4.99 | .00 | 460773 |
| ALT RRC#: | GRAPH.....:  | 4 | 10,912 | 15,482 | 0 | 49.66 | 4.99 | 4.99 | .00 | 429792 |
|           |              | 5 | 10,039 | 12,753 | 0 | 50.37 | 4.98 | 4.98 | .00 | 401060 |
|           |              | 6 | 9,236  | 10,838 | 0 | 51.07 | 4.98 | 4.98 | .00 | 374108 |

|     |                      |          |           |       |         |         |       |       |       |       |       |           |
|-----|----------------------|----------|-----------|-------|---------|---------|-------|-------|-------|-------|-------|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 8,497   | 9,418   | 0     | 51.07 | 4.98  | 4.98  | .00   | 344174    |
| --- | -----                | -----    | -----     | 8     | 7,817   | 8,324   | 0     | 51.07 | 4.98  | 4.98  | .00   | 316631    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,317,710 | 9     | 7,192   | 7,455   | 0     | 51.07 | 4.98  | 4.98  | .00   | 291315    |
| 01  | KARNES COUNTY        | 1.000000 | 2,317,710 | 10    | 6,617   | 6,751   | 0     | 51.07 | 4.98  | 4.98  | .00   | 268024    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,317,710 | 11    | 6,088   | 6,166   | 0     | 51.07 | 4.98  | 4.98  | .00   | 246597    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,317,710 | 12    | 5,601   | 5,673   | 0     | 51.07 | 4.98  | 4.98  | .00   | 226871    |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,317,710 | 13    | 5,153   | 5,219   | 0     | 51.07 | 4.98  | 4.98  | .00   | 208724    |
| 42  | ESCONDIDO WATERSHED  | .700000  | 1,622,400 | ===== | =====   | =====   | ===== | ===== | ===== | ===== | ===== | =====     |
|     |                      |          |           |       | 116,042 | 177,434 | 0     |       |       |       |       | 4,595,893 |

|                           |                       |             |  |       |                |                |                  |                    |                |                   |                   |
|---------------------------|-----------------------|-------------|--|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |  | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|                           |                       |             |  | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |  | 1     | 169477         | 0              | 703531           | 213750             | 489,781        | 454,752           | 171109            |
|                           |                       |             |  | 2     | 106641         | 0              | 600411           | 213750             | 386,661        | 309,487           | 126982            |
|                           |                       |             |  | 3     | 77865          | 0              | 538638           | 213750             | 324,888        | 224,176           | 99059             |
|                           |                       |             |  | 4     | 61274          | 0              | 491066           | 213750             | 277,316        | 164,959           | 78531             |
|                           |                       |             |  | 5     | 50372          | 0              | 451432           | 213750             | 237,682        | 121,881           | 62776             |
| *** PARAMETERS ***        |                       |             |  | 6     | 42808          | 0              | 416916           | 213750             | 203,166        | 89,811            | 50414             |
|                           |                       |             |  | 7     | 37199          | 0              | 381373           | 213750             | 167,623        | 63,879            | 40101             |
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |  | 8     | 32878          | 0              | 349509           | 213750             | 135,759        | 44,599            | 31956             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |  | 9     | 29446          | 0              | 320761           | 213750             | 107,011        | 30,307            | 25503             |
|                           |                       |             |  | 10    | 26665          | 0              | 294689           | 213750             | 80,939         | 19,761            | 20375             |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.82 |             |  | 11    | 24355          | 0              | 270952           | 213750             | 57,202         | 12,039            | 16289             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.82 |             |  | 12    | 22407          | 0              | 249278           | 213750             | 35,528         | 6,446             | 13031             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |  | 13    | 20614          | 0              | 229338           | 213750             | 15,588         | 2,438             | 10425             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |  | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |  |       | 702001         | 0              | 5297894          | 2778750            | 2,519,144      | 1,544,535         | 746551            |

|              |          |           |            |                      |                       |
|--------------|----------|-----------|------------|----------------------|-----------------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 14.56    | EQUIP VAL: 26,622     |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0        | WI OIL VAL: 1,339,875 |
| 225,000      |          |           |            | WI PAYOUT: 4.4       | GAS VAL: 204,659      |
| -----        | -----    | -----     | -----      | RI PAYOUT: 5.2       | PRD VAL: 0            |
|              |          |           |            |                      | =====                 |
|              |          |           |            | 8/8 VALUE: 2,317,710 | WI TOTAL: 1,571,160   |
|              |          |           |            |                      | RI TOTAL: 746,550     |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 40.8 D B: 2.000 De/Dt: 9.6 / 8.0  
GAS: 158.0 D B: .976 De/Dt: 43.6 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,080,890  
LAST YR RI VAL: 1,279,140  
LAST YR 8/8 VAL: 4,360,030

LAST YR OIL PROD: 20,201  
LAST YR GAS PROD: 67,267

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/20/2026 MNRLTCUE

LEASE#, NAME..... 9870 - AHLSTROM UNIT A W#1-4 FULL WI DECIMAL = .750024 #WELLS: 4  
RRC#, WELL#..... 9870 - RRC DIST.: 02 FULL RI DECIMAL = .249976 DEPTH: 9870

OPERATOR#, AGENT#: 884566 - 40  
OPERATOR NAME.... VERDUN OIL & GAS LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |                      |              |           |        |         |           |       |       |      |      |         |            |
|-----------|----------------------|--------------|-----------|--------|---------|-----------|-------|-------|------|------|---------|------------|
| ALT FRZ.: |                      | ALT G\$ RRC: | 2         | 40,563 | 144,758 | 0         | 48.05 | 4.07  | 4.07 | .00  | 1461836 |            |
| ALT JOB#: |                      | UNIT.....:   | 3         | 33,526 | 120,258 | 0         | 48.73 | 4.07  | 4.07 | .00  | 1225331 |            |
| ALT LSE#: |                      | EOR.....:    | 4         | 28,574 | 102,818 | 0         | 49.43 | 4.07  | 4.07 | .00  | 1059344 |            |
| ALT RRC#: |                      | GRAPH.....:  | 5         | 24,901 | 89,775  | 0         | 50.12 | 4.07  | 4.07 | .00  | 936059  |            |
|           |                      |              | 6         | 22,066 | 79,652  | 0         | 50.82 | 4.07  | 4.07 | .00  | 841073  |            |
| JUR       | JURISDICTION NAME    | PERCENT      | 8/8 VALUE | 7      | 19,812  | 71,564    | 0     | 50.82 | 4.07 | 4.07 | .00     | 755159     |
| ---       | -----                | -----        | -----     | 8      | 17,976  | 64,962    | 0     | 50.82 | 4.07 | 4.07 | .00     | 685177     |
| 00        | KARNES CO APPRAISAL  | 1.000000     | 7,373,190 | 9      | 16,451  | 59,466    | 0     | 50.82 | 4.07 | 4.07 | .00     | 627050     |
| 01        | KARNES COUNTY        | 1.000000     | 7,373,190 | 10     | 15,135  | 54,709    | 0     | 50.82 | 4.07 | 4.07 | .00     | 576889     |
| 02        | KARNES COUNTY ROAD & | 1.000000     | 7,373,190 | 11     | 13,924  | 50,332    | 0     | 50.82 | 4.07 | 4.07 | .00     | 530730     |
| 03        | KARNES COUNTY HOSPIT | 1.000000     | 7,373,190 | 12     | 12,810  | 46,305    | 0     | 50.82 | 4.07 | 4.07 | .00     | 488269     |
| 30        | KARNES CITY ISD (KAR | 1.000000     | 7,373,190 |        | =====   | =====     | ===== |       |      |      |         | =====      |
|           |                      |              |           |        | 297,107 | 1,066,298 | 0     |       |      |      |         | 11,012,758 |

|                           |                       |             |            | YR    | WI GAS               | WI PRD  | WI GROSS              | OPERATING | WI NET                | PV WI NET | PV RI NET |
|---------------------------|-----------------------|-------------|------------|-------|----------------------|---------|-----------------------|-----------|-----------------------|-----------|-----------|
|                           |                       |             |            |       | REVENUE              | REVENUE | REVENUE               | EXPENSES  | REVENUE               | REVENUE   | REVENUE   |
|                           |                       |             |            | 1     | 556017               | 0       | 2381858               | 624176    | 1,757,682             | 1,631,972 | 740266    |
|                           |                       |             |            | 2     | 441888               | 0       | 1903724               | 624177    | 1,279,547             | 1,024,162 | 514492    |
|                           |                       |             |            | 3     | 367099               | 0       | 1592430               | 624177    | 968,253               | 668,104   | 374232    |
|                           |                       |             |            | 4     | 313862               | 0       | 1373206               | 624177    | 749,029               | 445,552   | 280620    |
|                           |                       |             |            | 5     | 274047               | 0       | 1210106               | 624177    | 585,929               | 300,458   | 215032    |
|                           |                       |             |            | 6     | 243146               | 0       | 1084219               | 624177    | 460,042               | 203,366   | 167534    |
| *** PARAMETERS ***        |                       |             |            | 7     | 218456               | 0       | 973615                | 624177    | 349,438               | 133,167   | 130821    |
|                           |                       |             |            | 8     | 198303               | 0       | 883480                | 624177    | 259,303               | 85,186    | 103224    |
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |            | 9     | 181526               | 0       | 808576                | 624177    | 184,399               | 52,224    | 82152     |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 10    | 167005               | 0       | 743894                | 624177    | 119,717               | 29,229    | 65722     |
|                           |                       |             |            | 11    | 153643               | 0       | 684373                | 624177    | 60,196                | 12,670    | 52575     |
| OIL WELLHEAD PRICE: 65.66 | GAS WI GR PRICE: 4.75 |             |            | 12    | 141351               | 0       | 629620                | 624177    | 5,443                 | 987       | 42062     |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.75 |             |            | ===== | =====                | =====   | =====                 | =====     | =====                 | =====     | =====     |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            |       | 3256343              | 0       | 14269101              | 7490123   | 6,778,978             | 4,587,077 | 2768732   |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            |       |                      |         |                       |           |                       |           |           |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            |       | \$/BBLRESV: 15.89    |         | EQUIP VAL: 17,389     |           |                       |           |           |
|                           |                       |             |            |       | \$/BBLPROD: 0        |         | WI OIL VAL: 3,540,260 |           | RI OIL VAL: 2,136,880 |           |           |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D |       | WI PAYOUT: 3.8       |         | GAS VAL: 1,046,812    |           | GAS VAL: 631,850      |           |           |
| -----                     | -----                 | -----       | -----      |       | RI PAYOUT: 4.9       |         | PRD VAL: 0            |           | PRD VAL: 0            |           |           |
| 657,028                   |                       |             |            |       |                      |         | =====                 |           | =====                 |           |           |
| -----                     | -----                 | -----       | -----      |       | 8/8 VALUE: 7,373,190 |         | WI TOTAL: 4,604,460   |           | RI TOTAL: 2,768,730   |           |           |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 161.2 D B: 1.003 De/Dt: 23.3 / 8.0  
GAS: 566.6 D B: .983 De/Dt: 22.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 32,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,180,450  
LAST YR RI VAL: 4,025,760  
LAST YR 8/8 VAL: 11,206,210

LAST YR OIL PROD: 63,052  
LAST YR GAS PROD: 252,887

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 9871 - LEO JANYSEK UNIT A W#1,3 FULL WI DECIMAL = .780114 #WELLS: 3  
RRC#, WELL#.....: 9871 - RRC DIST.: 02 FULL RI DECIMAL = .219886 DEPTH: 12818  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 25,100    | 0                     | 0                     | 0                     |           |             |             |           | 0              |
| 01  | KARNES COUNTY        | 1.000000 | 25,100    |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 25,100    |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 25,100    |                       |                       |                       |           |             |             |           |                |
| 30  | KARNES CITY ISD (KAR | .250000  | 6,280     |                       |                       |                       |           |             |             |           |                |
| 32  | RUNGE ISD            | .750000  | 18,830    |                       |                       |                       |           |             |             |           |                |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 25,100    |                       |                       |                       |           |             |             |           |                |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 2.75  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
100,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .6 D B: .298 De/Dt: 92.0 / 8.0  
GAS: 16.0 D B: .874 De/Dt: 33.1 / 8.0  
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 2,448  
LAST YR GAS PROD: 13,188

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9872 - JUNEK UNIT A W#1-2,5 FULL WI DECIMAL = .796357 #WELLS: 5  
RRC#, WELL#..... 9872 - RRC DIST.: 02 FULL RI DECIMAL = .203643 DEPTH: 12419  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 22,034 | 58,305 | 0 | 47.63 | 5.04 | 5.04 | .00 | 835760 |
| ALT JOB#: | UNIT.....:   | 2 | 18,923 | 48,452 | 0 | 48.29 | 5.04 | 5.04 | .00 | 727704 |
| ALT LSE#: | EOR.....:    | 3 | 16,570 | 40,264 | 0 | 48.98 | 5.04 | 5.04 | .00 | 646322 |
| ALT RRC#: | GRAPH.....:  | 4 | 14,735 | 33,462 | 0 | 49.66 | 5.03 | 5.03 | .00 | 582726 |
|           |              | 5 | 13,257 | 27,808 | 0 | 50.37 | 5.03 | 5.03 | .00 | 531771 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL     | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|---------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 6  | 12,048  |        | 23,110         |                | 0                 | 51.07     | 5.03        | 5.03        | .00       | 489992         |
|     |                      |          |           | 7  | 11,036  |        | 19,208         |                | 0                 | 51.07     | 5.03        | 5.03        | .00       | 448834         |
|     |                      |          |           | 8  | 10,153  |        | 15,965         |                | 0                 | 51.07     | 5.03        | 5.03        | .00       | 412922         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,105,960 | 9  | 9,341   |        | 13,268         |                | 0                 | 51.07     | 5.03        | 5.03        | .00       | 379898         |
| 01  | KARNES COUNTY        | 1.000000 | 4,105,960 | 10 | 8,594   |        | 11,030         |                | 0                 | 51.07     | 5.03        | 5.03        | .00       | 349518         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,105,960 | 11 | 7,906   |        | 9,168          |                | 0                 | 51.07     | 5.03        | 5.03        | .00       | 321537         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,105,960 | 12 | 7,274   |        | 7,621          |                | 0                 | 51.07     | 5.03        | 5.03        | .00       | 295833         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 4,105,960 | 13 | 6,692   |        | 6,333          |                | 0                 | 51.07     | 5.03        | 5.03        | .00       | 272163         |
|     |                      |          |           | 14 | 6,157   |        | 5,264          |                | 0                 | 51.07     | 5.03        | 5.03        | .00       | 250405         |
|     |                      |          |           | 15 | 5,664   |        | 4,375          |                | 0                 | 51.07     | 5.03        | 5.03        | .00       | 230355         |
|     |                      |          |           | 16 | 5,211   |        | 3,636          |                | 0                 | 51.07     | 5.03        | 5.03        | .00       | 211931         |
|     |                      |          |           | 17 | 4,794   |        | 3,022          |                | 0                 | 51.07     | 5.03        | 5.03        | .00       | 194972         |
|     |                      |          |           |    | 180,389 |        | 330,291        |                | 0                 |           |             |             |           | 7,182,643      |

|                           | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           | 1  | 234015         | 0              | 1069775          | 190000             | 879,775        | 816,853           | 255096            |
|                           | 2  | 194469         | 0              | 922173           | 190000             | 732,173        | 586,038           | 191216            |
|                           | 3  | 161605         | 0              | 807927           | 190000             | 617,927        | 426,376           | 145677            |
| MO SHIFT: 6               | 4  | 134038         | 0              | 716764           | 190000             | 526,764        | 313,340           | 112382            |
| DISC: 16.0                | 5  | 111390         | 0              | 643161           | 190000             | 453,161        | 232,376           | 87688             |
| YRS FLAT:                 | 6  | 92571          | 0              | 582563           | 190000             | 392,563        | 173,536           | 69067             |
| FMVF:                     | 7  | 76941          | 0              | 525775           | 190000             | 335,775        | 127,960           | 54204             |
| 8/8 RES:                  | 8  | 63951          | 0              | 476873           | 190000             | 286,873        | 94,243            | 42749             |
|                           | 9  | 53147          | 0              | 433045           | 190000             | 243,045        | 68,833            | 33757             |
| OIL WELLHEAD PRICE: 65.99 | 10 | 44183          | 0              | 393701           | 190000             | 203,701        | 49,734            | 26687             |
| GAS WI GR PRICE: 5.88     | 11 | 36724          | 0              | 358261           | 190000             | 168,261        | 35,413            | 21117             |
| OIL %TAX ALLOWABLE: 9.6   | 12 | 30527          | 0              | 326360           | 190000             | 136,360        | 24,741            | 16728             |
| GAS RI GR PRICE: 5.88     | 13 | 25368          | 0              | 297531           | 190000             | 107,531        | 16,819            | 13261             |
| TYPE..(USNPQLHCT): U      | 14 | 21086          | 0              | 271491           | 190000             | 81,491         | 10,988            | 10522             |
| GRAV SCHED#/DEGREE: /     | 15 | 17525          | 0              | 247880           | 190000             | 57,880         | 6,728             | 8354              |
| PRD WELLHEAD PRICE:       | 16 | 14565          | 0              | 226496           | 190000             | 36,496         | 3,657             | 6638              |
| ADDL GAS PRICES? N        | 17 | 12105          | 0              | 207077           | 190000             | 17,077         | 1,476             | 5277              |
|                           |    | 1324210        | 0              | 8506853          | 3230000            | 5,276,853      | 2,989,111         | 1100420           |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 65.6 D B: .967 De/Dt: 15.1 / 8.0  
GAS: 175.0 D B: .001 De/Dt: 16.9 / 8.0  
PRD: M B: De/Dt: /

|            |           |           |           |           |           |
|------------|-----------|-----------|-----------|-----------|-----------|
| 8/8 VALUE: | 4,105,960 | WI TOTAL: | 3,005,540 | RI TOTAL: | 1,100,420 |
|------------|-----------|-----------|-----------|-----------|-----------|

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

LAST YR WI VAL: 2,789,400  
LAST YR RI VAL: 1,067,500  
LAST YR 8/8 VAL: 3,856,900

LAST YR OIL PROD: 22,692  
LAST YR GAS PROD: 57,931

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2026 MNRLSVIL

LEASE#, NAME..... 9874 - GRAMM UNIT 1H-7H,9H FULL WI DECIMAL = .750000 #WELLS: 8  
RRC#, WELL#..... 9874 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10085  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |            |
|-----|----------------------|----------|------------|-----------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|------------|
| --- | -----                | -----    | -----      | ---                         | ---                      | ---                      | ---          | ---            | ---            | ---          | -----             |            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 10,331,550 | 1                           | 86,466                   | 339,124                  | 0            | 46.70          | 1.75           | 3.82         | .00               | 3028472    |
| 01  | KARNES COUNTY        | 1.000000 | 10,331,550 | 2                           | 68,421                   | 266,486                  | 0            | 47.36          | 1.75           | 3.82         | .00               | 2430314    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 10,331,550 | 3                           | 56,713                   | 219,677                  | 0            | 48.03          | 1.75           | 3.82         | .00               | 2042944    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 10,331,550 | 4                           | 48,488                   | 186,961                  | 0            | 48.71          | 1.75           | 3.82         | .00               | 1771388    |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 10,331,550 | 5                           | 42,383                   | 162,787                  | 0            | 49.40          | 1.75           | 3.81         | .00               | 1570290    |
|     |                      |          |            | 6                           | 37,671                   | 144,189                  | 0            | 50.09          | 1.75           | 3.81         | .00               | 1415205    |
|     |                      |          |            | 7                           | 33,919                   | 129,433                  | 0            | 50.09          | 1.75           | 3.81         | .00               | 1274252    |
|     |                      |          |            | 8                           | 30,857                   | 117,439                  | 0            | 50.09          | 1.75           | 3.81         | .00               | 1159220    |
|     |                      |          |            | 9                           | 28,315                   | 107,491                  | 0            | 50.09          | 1.75           | 3.81         | .00               | 1063724    |
|     |                      |          |            | =====                       | =====                    | =====                    |              |                |                |              |                   | =====      |
|     |                      |          |            |                             | 433,233                  | 1,673,587                | 0            |                |                |              |                   | 15,755,809 |

|     | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| --- | ---               | ---               | ---                 | ---                   | ---               | ---                  | ---                  |
| 1   | 445100            | 0                 | 3473572             | 1115162               | 2,358,410         | 2,199,217            | 1248806              |
| 2   | 349763            | 0                 | 2780077             | 1115162               | 1,664,915         | 1,350,030            | 874643               |
| 3   | 288326            | 0                 | 2331270             | 1115162               | 1,216,108         | 857,490              | 641954               |
| 4   | 245386            | 0                 | 2016774             | 1115162               | 901,612           | 552,814              | 486146               |
| 5   | 213658            | 0                 | 1783948             | 1115162               | 668,786           | 356,570              | 376241               |
| 6   | 189248            | 0                 | 1604453             | 1115162               | 489,291           | 226,845              | 296272               |
| 7   | 169881            | 0                 | 1444133             | 1115162               | 328,971           | 132,624              | 233847               |
| 8   | 154139            | 0                 | 1313359             | 1115162               | 198,197           | 69,480               | 186496               |
| 9   | 141082            | 0                 | 1204806             | 1115162               | 89,644            | 27,327               | 150034               |
|     | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
|     | 2196583           | 0                 | 17952392            | 10036458              | 7,915,934         | 5,772,397            | 4494439              |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 64.71 GAS WI GR PRICE: 2.04  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.45  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 1,173,855    |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 271.2 D B: 1.045 De/Dt: 23.2 / 8.0  
GAS: 1,067.8 D B: 1.016 De/Dt: 23.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,521,210  
LAST YR RI VAL: 7,133,310  
LAST YR 8/8 VAL: 19,654,520

LAST YR OIL PROD: 121,398  
LAST YR GAS PROD: 496,316

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9875 - SMITH-MELLICK UNIT W#2H FULL WI DECIMAL = .735723 #WELLS: 2  
RRC#, WELL#..... 9875 - RRC DIST.: 02 FULL RI DECIMAL = .264277 DEPTH: 11257  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |       |   |       |      |      |     |        |
|-----------|--------------|---|--------|-------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 13,425 | 6,968 | 0 | 47.63 | 3.84 | 3.84 | .00 | 470445 |
| ALT JOB#: | UNIT.....:   | 2 | 9,920  | 5,434 | 0 | 48.29 | 3.84 | 3.84 | .00 | 352438 |
| ALT LSE#: | EOR.....:    | 3 | 7,855  | 4,437 | 0 | 48.98 | 3.84 | 3.84 | .00 | 283061 |
| ALT RRC#: | GRAPH.....:  | 4 | 6,493  | 3,737 | 0 | 49.66 | 3.84 | 3.84 | .00 | 237228 |
|           |              | 5 | 5,529  | 3,223 | 0 | 50.37 | 3.83 | 3.83 | .00 | 204896 |
|           |              | 6 | 4,811  | 2,826 | 0 | 51.07 | 3.83 | 3.83 | .00 | 180765 |
|           |              | 7 | 4,252  | 2,512 | 0 | 51.07 | 3.83 | 3.83 | .00 | 159762 |
|           |              | 8 | 3,810  | 2,260 | 0 | 51.07 | 3.83 | 3.83 | .00 | 143155 |

|     |                      |          |           |   |        |       |   |       |      |      |     |        |
|-----|----------------------|----------|-----------|---|--------|-------|---|-------|------|------|-----|--------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 1 | 13,425 | 6,968 | 0 | 47.63 | 3.84 | 3.84 | .00 | 470445 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,287,160 | 2 | 9,920  | 5,434 | 0 | 48.29 | 3.84 | 3.84 | .00 | 352438 |
| 01  | KARNES COUNTY        | 1.000000 | 1,287,160 | 3 | 7,855  | 4,437 | 0 | 48.98 | 3.84 | 3.84 | .00 | 283061 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,287,160 | 4 | 6,493  | 3,737 | 0 | 49.66 | 3.84 | 3.84 | .00 | 237228 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,287,160 | 5 | 5,529  | 3,223 | 0 | 50.37 | 3.83 | 3.83 | .00 | 204896 |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,287,160 | 6 | 4,811  | 2,826 | 0 | 51.07 | 3.83 | 3.83 | .00 | 180765 |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 1,287,160 | 7 | 4,252  | 2,512 | 0 | 51.07 | 3.83 | 3.83 | .00 | 159762 |
|     |                      |          |           | 8 | 3,810  | 2,260 | 0 | 51.07 | 3.83 | 3.83 | .00 | 143155 |

|    |                      |          |           |        |         |         |          |           |         |           |           |
|----|----------------------|----------|-----------|--------|---------|---------|----------|-----------|---------|-----------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 1,287,160 | =====  | =====   | =====   |          |           |         |           | =====     |
| 01 | KARNES COUNTY        | 1.000000 | 1,287,160 | 56,095 | 31,397  | 0       |          |           |         |           | 2,031,750 |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 1,287,160 |        |         |         |          |           |         |           |           |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 1,287,160 |        | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 1,287,160 | YR     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 1,287,160 | 1      | 19686   | 0       | 490131   | 142500    | 347,631 | 324,166   | 164895    |
|    |                      |          |           | 2      | 15352   | 0       | 367790   | 142500    | 225,290 | 182,680   | 108540    |
|    |                      |          |           | 3      | 12535   | 0       | 295596   | 142500    | 153,096 | 107,949   | 76521     |
|    |                      |          |           | 4      | 10558   | 0       | 247786   | 142500    | 105,286 | 64,556    | 56267     |
|    |                      |          |           | 5      | 9082    | 0       | 213978   | 142500    | 71,478  | 38,109    | 42622     |
|    |                      |          |           | 6      | 7963    | 0       | 188728   | 142500    | 46,228  | 21,432    | 32976     |
|    |                      |          |           | 7      | 7078    | 0       | 166840   | 142500    | 24,340  | 9,813     | 25572     |
|    |                      |          |           | 8      | 6368    | 0       | 149523   | 142500    | 7,023   | 2,462     | 20103     |
|    |                      |          |           | =====  | =====   | =====   | =====    | =====     | =====   | =====     | =====     |
|    |                      |          |           | 88622  | 0       | 2120372 | 1140000  | 980,372   | 751,167 | 527496    |           |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                   |                     |
|-------------|------------|-------------|-------------------|---------------------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | \$/BBLRESV: 17.44 | EQUIP VAL: 8,494    |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0     | WI OIL VAL: 719,771 |
|             |            |             | WI PAYOUT: 3.3    | RI OIL VAL: 505,449 |
|             |            |             | RI PAYOUT: 4.3    | GAS VAL: 31,395     |
|             |            |             |                   | PRD VAL: 0          |
|             |            |             |                   | PRD VAL: 0          |

|                           |                       |                      |                   |                   |
|---------------------------|-----------------------|----------------------|-------------------|-------------------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.48 | 8/8 VALUE: 1,287,160 | WI TOTAL: 759,660 | RI TOTAL: 527,500 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.48 |                      |                   |                   |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |                      |                   |                   |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |                      |                   |                   |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |                      |                   |                   |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 150,000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 44.0 D B: .960 De/Dt: 29.4 / 8.0  
GAS: 22.0 D B: .900 De/Dt: 24.2 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 783,470  
LAST YR RI VAL: 701,490  
LAST YR 8/8 VAL: 1,484,960

LAST YR OIL PROD: 14,068  
LAST YR GAS PROD: 15,337

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9876 - BEAM MEYER UNIT 1H FULL WI DECIMAL = .739635 #WELLS: 1  
RRC#, WELL#..... 9876 - RRC DIST.: 02 FULL RI DECIMAL = .260365 DEPTH: 11430  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

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

|    |                      |          |  |  |  |  |  |  |  |
|----|----------------------|----------|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | 1.000000 |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  |  |  |  |  |  |  |
| 30 | KARNES CITY ISD (KAR | 1.000000 |  |  |  |  |  |  |  |
| 42 | ESCONDIDO WATERSHED  | 1.000000 |  |  |  |  |  |  |  |

  

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

\*\*\* PARAMETERS \*\*\*

|             |            |             |
|-------------|------------|-------------|
| M0 SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.40 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.40 |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 111,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

|                   |   |
|-------------------|---|
| LAST YR OIL PROD: | 7 |
| LAST YR GAS PROD: | 7 |

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/09/2026 MNRLSVIL

LEASE#, NAME..... 9878 - MAREK UNIT W#1H-3H,5H-10H FULL WI DECIMAL = .782898 #WELLS: 9  
RRC#, WELL#..... 9878 - RRC DIST.: 02 FULL RI DECIMAL = .217102 DEPTH: 11230  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |                      |          |            | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|-----------|----------------------|----------|------------|---------------|------------|------------|-------|-------|-------|-------|---------|
|           |                      |          |            | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT FRZ.: | ALT G\$ RRC:         |          |            | 1 63,565      | 123,298    | 0          | 47.63 | 4.15  | 4.15  | .00   | 2370303 |
| ALT JOB#: | UNIT.....:           |          |            | 2 54,982      | 103,180    | 0          | 48.29 | 4.15  | 4.15  | .00   | 2078657 |
| ALT LSE#: | EOR.....:            |          |            | 3 48,794      | 88,754     | 0          | 48.98 | 4.15  | 4.15  | .00   | 1871072 |
| ALT RRC#: | GRAPH.....:          |          |            | 4 44,086      | 77,897     | 0          | 49.66 | 4.15  | 4.15  | .00   | 1714007 |
|           |                      |          |            | 5 40,364      | 69,426     | 0          | 50.37 | 4.15  | 4.15  | .00   | 1591737 |
|           |                      |          |            | 6 37,175      | 62,630     | 0          | 51.07 | 4.14  | 4.14  | .00   | 1486353 |
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | 7 34,238      | 57,057     | 0          | 51.07 | 4.14  | 4.14  | .00   | 1368924 |
| ---       | -----                | -----    | -----      | 8 31,533      | 52,404     | 0          | 51.07 | 4.14  | 4.14  | .00   | 1260771 |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 12,175,730 | 9 29,042      | 48,212     | 0          | 51.07 | 4.14  | 4.14  | .00   | 1161175 |
| 01        | KARNES COUNTY        | 1.000000 | 12,175,730 | 10 26,748     | 44,355     | 0          | 51.07 | 4.14  | 4.14  | .00   | 1069455 |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 12,175,730 | 11 24,635     | 40,807     | 0          | 51.07 | 4.14  | 4.14  | .00   | 984971  |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 12,175,730 | 12 22,689     | 37,542     | 0          | 51.07 | 4.14  | 4.14  | .00   | 907165  |
| 30        | KARNES CITY ISD (KAR | 1.000000 | 12,175,730 | 13 20,897     | 34,539     | 0          | 51.07 | 4.14  | 4.14  | .00   | 835516  |
| 40        | ECLETO CREEK WATERSH | 1.000000 | 12,175,730 | 14 19,246     | 31,776     | 0          | 51.07 | 4.14  | 4.14  | .00   | 769505  |
|           |                      |          |            | 15 17,726     | 29,234     | 0          | 51.07 | 4.14  | 4.14  | .00   | 708732  |
|           |                      |          |            | 16 16,326     | 26,895     | 0          | 51.07 | 4.14  | 4.14  | .00   | 652756  |
|           |                      |          |            | 17 15,036     | 24,743     | 0          | 51.07 | 4.14  | 4.14  | .00   | 601178  |
|           |                      |          |            | 18 13,848     | 22,764     | 0          | 51.07 | 4.14  | 4.14  | .00   | 553679  |
|           |                      |          |            | 19 12,754     | 20,943     | 0          | 51.07 | 4.14  | 4.14  | .00   | 509938  |
|           |                      |          |            | 20 11,746     | 19,268     | 0          | 51.07 | 4.14  | 4.14  | .00   | 469636  |
|           |                      |          |            | 21 10,818     | 17,727     | 0          | 51.07 | 4.14  | 4.14  | .00   | 432532  |
|           |                      |          |            | 22 9,963      | 16,309     | 0          | 51.07 | 4.14  | 4.14  | .00   | 398347  |
|           |                      |          |            | 23 9,176      | 15,004     | 0          | 51.07 | 4.14  | 4.14  | .00   | 366880  |
|           |                      |          |            | 24 8,451      | 13,804     | 0          | 51.07 | 4.14  | 4.14  | .00   | 337893  |

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

|                                         |                       |           |            | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING         | WI NET    | PV WI NET | PV RI NET |
|-----------------------------------------|-----------------------|-----------|------------|-------|---------|---------|----------|-------------------|-----------|-----------|-----------|
|                                         |                       |           |            |       | REVENUE | REVENUE | REVENUE  | EXPENSES          | REVENUE   | REVENUE   | REVENUE   |
| OIL WELLHEAD PRICE: 65.99               | GAS WI GR PRICE: 4.84 |           |            | --    | -----   | -----   | -----    | -----             | -----     | -----     | -----     |
| OIL %TAX ALLOWABLE: 9.6                 | GAS RI GR PRICE: 4.84 |           |            | 1     | 400598  | 0       | 2770901  | 380000            | 2,390,901 | 2,210,387 | 713431    |
| TYPE..(USNPQLHCT)..: U                  | GAS %TAX ALLOW.: 12.5 |           |            | 2     | 335235  | 0       | 2413892  | 380001            | 2,033,891 | 1,607,120 | 535783    |
| GRAV SCHED#/DEGREE: /                   | GAS PRICE ESCAL? Y    |           |            | 3     | 288364  | 0       | 2159436  | 380001            | 1,779,435 | 1,201,759 | 413195    |
| PRD WELLHEAD PRICE:                     | ADDL GAS PRICES? N    |           |            | 4     | 253089  | 0       | 1967096  | 380001            | 1,587,095 | 916,119   | 324478    |
|                                         |                       |           |            | 5     | 225567  | 0       | 1817304  | 380001            | 1,437,303 | 709,108   | 258420    |
| OP EXP \$/YR                            | OIL BOPD              | GAS MCF/D | PROD BBL/D | 6     | 202996  | 0       | 1689349  | 380001            | 1,309,348 | 552,113   | 207090    |
| -----                                   | -----                 | -----     | -----      | 7     | 184933  | 0       | 1553857  | 380001            | 1,173,856 | 423,070   | 164209    |
| 400,001                                 |                       |           |            | 8     | 169852  | 0       | 1430623  | 380001            | 1,050,622 | 323,634   | 130331    |
| -----                                   | -----                 | -----     | -----      | 9     | 156265  | 0       | 1317440  | 380001            | 937,439   | 246,809   | 103466    |
|                                         |                       |           |            | 10    | 143763  | 0       | 1213218  | 380001            | 833,217   | 187,499   | 82140     |
|                                         |                       |           |            | 11    | 132264  | 0       | 1117235  | 380001            | 737,234   | 141,792   | 65206     |
|                                         |                       |           |            | 12    | 121681  | 0       | 1028846  | 380001            | 648,845   | 106,664   | 51765     |
|                                         |                       |           |            | 13    | 111948  | 0       | 947464   | 380001            | 567,463   | 79,729    | 41095     |
|                                         |                       |           |            | 14    | 102992  | 0       | 872497   | 380001            | 492,496   | 59,143    | 32624     |
|                                         |                       |           |            | 15    | 94753   | 0       | 803485   | 380001            | 423,484   | 43,466    | 25899     |
| ALT JAN 1 HYPERBOLIC FORECAST:          |                       |           |            | 16    | 87172   | 0       | 739928   | 380001            | 359,927   | 31,572    | 20561     |
| OIL: 189.2 D B: 1.472 De/Dt: 14.9 / 7.9 |                       |           |            | 17    | 80197   | 0       | 681375   | 380001            | 301,374   | 22,597    | 16323     |
| GAS: 373.0 D B: 1.019 De/Dt: 17.7 / 8.0 |                       |           |            | 18    | 73783   | 0       | 627462   | 380001            | 247,461   | 15,858    | 12958     |
| PRD: M B: De/Dt: /                      |                       |           |            | 19    | 67880   | 0       | 577818   | 380001            | 197,817   | 10,835    | 10287     |
|                                         |                       |           |            | 20    | 62451   | 0       | 532087   | 380001            | 152,086   | 7,119     | 8165      |
| PROD WELLS: 9 EQ SCH#: 41 VAL: 115,740  |                       |           |            | 21    | 57457   | 0       | 489989   | 380001            | 109,988   | 4,401     | 6482      |
| SERV WELLS: EQ SCH#: VAL:               |                       |           |            | 22    | 52861   | 0       | 451208   | 380001            | 71,207    | 2,435     | 5146      |
| INJ WELLS: EQ SCH#: VAL:                |                       |           |            | 23    | 48631   | 0       | 415511   | 380001            | 35,510    | 1,038     | 4086      |
| COMPRESSRS: HP: VAL:                    |                       |           |            | 24    | 44741   | 0       | 382634   | 380001            | 2,633     | 66        | 3243      |
| OTHER EQ VALUE(RCNLD):                  |                       |           |            | ===== | =====   | =====   | =====    | =====             | =====     | =====     | =====     |
|                                         |                       |           |            |       | 3499473 | 0       | 28000655 | 912002318,880,632 | 8,904,333 |           | 3236383   |

LAST YR WI VAL: 8,963,800 \$/BBLRESV: 15.95 EQUIP VAL: 35,023  
LAST YR RI VAL: 3,620,040 \$/BBLPROD: 0 WI OIL VAL: 7,791,478 RI OIL VAL: 2,831,903  
LAST YR 8/8 VAL: 12,583,840 WI PAYOUT: 4.8 GAS VAL: 1,112,846 GAS VAL: 404,477  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0  
=====

LAST YR OIL PROD: 69,145 8/8 VALUE: 12,175,730 WI TOTAL: 8,939,350 RI TOTAL: 3,236,380  
LAST YR GAS PROD: 137,210

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9879 - FORISTER 541 UNIT B W#2H-5H FULL WI DECIMAL = .735460 #WELLS: 5  
RRC#, WELL#..... 9879 - RRC DIST.: 02 FULL RI DECIMAL = .264540 DEPTH: 11443  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 57,305 | 86,334 | 0 | 47.63 | 4.31 | 4.31 | .00 | 2007392 |
| ALT JOB#: | UNIT.....:   | 2 | 41,758 | 54,905 | 0 | 48.29 | 4.31 | 4.31 | .00 | 1483051 |
| ALT LSE#: | EOR.....:    | 3 | 33,070 | 39,665 | 0 | 48.98 | 4.31 | 4.31 | .00 | 1191275 |
| ALT RRC#: | GRAPH.....:  | 4 | 27,482 | 30,754 | 0 | 49.66 | 4.31 | 4.31 | .00 | 1003724 |
|           |              | 5 | 23,574 | 24,948 | 0 | 50.37 | 4.31 | 4.31 | .00 | 873302  |
|           |              | 6 | 20,676 | 20,887 | 0 | 51.07 | 4.31 | 4.31 | .00 | 776589  |

|     |                      |          |           |   |         |         |       |       |      |      |     |           |
|-----|----------------------|----------|-----------|---|---------|---------|-------|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 | 18,438  | 17,896  | 0     | 51.07 | 4.31 | 4.31 | .00 | 692530    |
| --- | -----                | -----    | -----     | 8 | 16,656  | 15,611  | 0     | 51.07 | 4.31 | 4.31 | .00 | 625598    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 6,402,290 | 9 | 15,202  | 13,811  | 0     | 51.07 | 4.31 | 4.31 | .00 | 570986    |
| 01  | KARNES COUNTY        | 1.000000 | 6,402,290 |   | =====   | =====   | ===== |       |      |      |     | =====     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 6,402,290 |   | 254,161 | 304,811 | 0     |       |      |      |     | 9,224,447 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 6,402,290 |   |         |         |       |       |      |      |     |           |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 6,402,290 |   |         |         |       |       |      |      |     |           |
| 42  | ESCONDIDO WATERSHED  | .280000  | 1,792,650 |   |         |         |       |       |      |      |     |           |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 273664         | 0              | 2281056          | 570000             | 1,711,056      | 1,602,558         | 771842            |
|  |  |  |  | 2   | 174040         | 0              | 1657091          | 570000             | 1,087,091      | 893,121           | 496206            |
|  |  |  |  | 3   | 125731         | 0              | 1317006          | 570000             | 747,006        | 538,345           | 348998            |
|  |  |  |  | 4   | 97485          | 0              | 1101209          | 570000             | 531,209        | 335,814           | 258244            |
|  |  |  |  | 5   | 79081          | 0              | 952383           | 570000             | 382,383        | 212,043           | 197647            |
|  |  |  |  | 6   | 66208          | 0              | 842797           | 570000             | 272,797        | 132,697           | 154785            |
|  |  |  |  | 7   | 56727          | 0              | 749257           | 570000             | 179,257        | 76,489            | 121775            |
|  |  |  |  | 8   | 49484          | 0              | 675082           | 570000             | 105,082        | 39,331            | 97095             |
|  |  |  |  | 9   | 43779          | 0              | 614765           | 570000             | 44,765         | 14,697            | 78248             |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |     | 966199         | 0              | 10190646         | 5130000            | 5,060,646      | 3,845,095         | 2524840           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 18.62 EQUIP VAL: 32,359  
\$/BBLPROD: 0 WI OIL VAL: 3,480,530 RI OIL VAL: 2,285,452  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.03 WI PAYOUT: 3.6 GAS VAL: 364,561 GAS VAL: 239,385  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.03 RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 6,402,290 WI TOTAL: 3,877,450 RI TOTAL: 2,524,840  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 600,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 190.8 D B: 1.103 De/Dt: 31.3 / 8.0  
GAS: 313.0 D B: .842 De/Dt: 41.9 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 5,835,830  
LAST YR RI VAL: 5,501,370  
LAST YR 8/8 VAL: 11,337,200

LAST YR OIL PROD: 80,531  
LAST YR GAS PROD: 153,904

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT

RRC CO#: 255 KARNES

LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9880 - KRUDWIG UNIT W1H-3H,5H(4CHILD) FULL WI DECIMAL = .750000

RRC#, WELL#..... 9880 - RRC DIST.: 02 FULL RI DECIMAL = .250000

#WELLS: 9

DEPTH: 11582

OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT

OIL FIELD#..... 27135750

OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 68,947 | 268,415 | 0 | 47.63 | 3.34 | 3.34 | .00 | 2462959 |
| ALT JOB#: | UNIT.....:   | 2 | 53,574 | 202,809 | 0 | 48.29 | 3.34 | 3.34 | .00 | 1940316 |
| ALT LSE#: | EOR.....:    | 3 | 43,995 | 163,566 | 0 | 48.98 | 3.34 | 3.34 | .00 | 1616156 |
| ALT RRC#: | GRAPH.....:  | 4 | 37,425 | 137,349 | 0 | 49.66 | 3.34 | 3.34 | .00 | 1393894 |
|           |              | 5 | 32,626 | 118,558 | 0 | 50.37 | 3.34 | 3.34 | .00 | 1232529 |
|           |              | 6 | 28,961 | 104,406 | 0 | 51.07 | 3.33 | 3.33 | .00 | 1109279 |

|     |                      |          |           |       |         |           |       |       |       |       |       |            |
|-----|----------------------|----------|-----------|-------|---------|-----------|-------|-------|-------|-------|-------|------------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 26,062  | 93,349    | 0     | 51.07 | 3.33  | 3.33  | .00   | 998240     |
| --- | -----                | -----    | -----     | 8     | 23,716  | 84,468    | 0     | 51.07 | 3.33  | 3.33  | .00   | 908382     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 9,714,920 | 9     | 21,769  | 77,170    | 0     | 51.07 | 3.33  | 3.33  | .00   | 833807     |
| 01  | KARNES COUNTY        | 1.000000 | 9,714,920 | 10    | 20,027  | 70,996    | 0     | 51.07 | 3.33  | 3.33  | .00   | 767084     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 9,714,920 | 11    | 18,425  | 65,316    | 0     | 51.07 | 3.33  | 3.33  | .00   | 705724     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 9,714,920 | 12    | 16,951  | 60,091    | 0     | 51.07 | 3.33  | 3.33  | .00   | 649266     |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 9,714,920 | ===== | =====   | =====     | ===== | ===== | ===== | ===== | ===== | =====      |
|     |                      |          |           |       | 392,478 | 1,446,493 | 0     |       |       |       |       | 14,617,636 |

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

|  |  |  |  |   |        |   |         |        |           |           |        |
|--|--|--|--|---|--------|---|---------|--------|-----------|-----------|--------|
|  |  |  |  | 1 | 672380 | 0 | 3135339 | 760000 | 2,375,339 | 2,205,454 | 974567 |
|  |  |  |  | 2 | 508037 | 0 | 2448353 | 760000 | 1,688,353 | 1,351,375 | 661766 |
|  |  |  |  | 3 | 409733 | 0 | 2025889 | 760000 | 1,265,889 | 873,477   | 476159 |
|  |  |  |  | 4 | 344059 | 0 | 1737953 | 760000 | 977,953   | 581,726   | 355203 |
|  |  |  |  | 5 | 296988 | 0 | 1529517 | 760000 | 769,517   | 394,601   | 271826 |
|  |  |  |  | 6 | 260754 | 0 | 1370033 | 760000 | 610,033   | 269,671   | 211725 |
|  |  |  |  | 7 | 233139 | 0 | 1231379 | 760000 | 471,379   | 179,638   | 165477 |
|  |  |  |  | 8 | 210959 | 0 | 1119341 | 760000 | 359,341   | 118,050   | 130798 |
|  |  |  |  | 9 | 192732 | 0 | 1026539 | 760000 | 266,539   | 75,487    | 104310 |

\*\*\* PARAMETERS \*\*\*

|             |            |             |    |        |   |        |        |         |        |       |
|-------------|------------|-------------|----|--------|---|--------|--------|---------|--------|-------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | 9  | 177313 | 0 | 944397 | 760000 | 184,397 | 45,021 | 83447 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | 10 | 163127 | 0 | 868851 | 760000 | 108,851 | 22,909 | 66757 |
|             |            |             | 11 | 150077 | 0 | 799343 | 760000 | 39,343  | 7,139  | 53407 |

|                           |                       |         |       |          |         |           |           |       |       |         |
|---------------------------|-----------------------|---------|-------|----------|---------|-----------|-----------|-------|-------|---------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 3.90 | =====   | ===== | =====    | =====   | =====     | =====     | ===== | ===== | =====   |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.90 |         |       |          |         |           |           |       |       |         |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 | 3619298 | 0     | 18236934 | 9120000 | 9,116,934 | 6,124,548 |       |       | 3555442 |

|                       |                    |                   |  |             |           |  |  |             |           |  |
|-----------------------|--------------------|-------------------|--|-------------|-----------|--|--|-------------|-----------|--|
| GRAV SCHED#/DEGREE: / | GAS PRICE ESCAL? Y |                   |  |             |           |  |  |             |           |  |
| PRD WELLHEAD PRICE:   | ADDL GAS PRICES? N | \$/BBLRESV: 16.68 |  | EQUIP VAL:  | 34,942    |  |  |             |           |  |
|                       |                    | \$/BBLPROD: 0     |  | WI OIL VAL: | 4,909,070 |  |  | RI OIL VAL: | 2,849,829 |  |

|              |          |           |            |                |          |           |  |          |         |  |
|--------------|----------|-----------|------------|----------------|----------|-----------|--|----------|---------|--|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | WI PAYOUT: 3.8 | GAS VAL: | 1,215,472 |  | GAS VAL: | 705,609 |  |
| -----        | -----    | -----     | -----      | RI PAYOUT: 4.9 | PRD VAL: | 0         |  | PRD VAL: | 0       |  |
| 800,000      |          |           |            |                |          |           |  |          |         |  |

|       |       |       |       |            |           |           |           |           |           |  |
|-------|-------|-------|-------|------------|-----------|-----------|-----------|-----------|-----------|--|
| ----- | ----- | ----- | ----- | 8/8 VALUE: | 9,714,920 | WI TOTAL: | 6,159,480 | RI TOTAL: | 3,555,440 |  |
|-------|-------|-------|-------|------------|-----------|-----------|-----------|-----------|-----------|--|

ALT JAN 1 HYPERBOLIC FORECAST:

|      |         |          |                   |
|------|---------|----------|-------------------|
| OIL: | 219.2 D | B: 1.097 | De/Dt: 25.1 / 8.0 |
| GAS: | 869.2 D | B: 1.064 | De/Dt: 27.7 / 8.0 |
| PRD: | M       | B:       | De/Dt: /          |

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

|                  |            |
|------------------|------------|
| LAST YR WI VAL:  | 10,879,110 |
| LAST YR RI VAL:  | 5,950,460  |
| LAST YR 8/8 VAL: | 16,829,570 |

|                   |         |
|-------------------|---------|
| LAST YR OIL PROD: | 84,537  |
| LAST YR GAS PROD: | 319,790 |

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9881 - FORISTER 541 UNIT A W#1H-6H FULL WI DECIMAL = .738879 #WELLS: 6  
RRC#, WELL#..... 9881 - RRC DIST..: 02 FULL RI DECIMAL = .261121 DEPTH: 11420  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000000 3,749,330 161,385 59,832 0 5,858,070

01 KARNES COUNTY 1.000000 3,749,330

02 KARNES COUNTY ROAD & 1.000000 3,749,330

03 KARNES COUNTY HOSPIT 1.000000 3,749,330

30 KARNES CITY ISD (KAR 1.000000 3,749,330

42 ESCONDIDO WATERSHED .490000 1,837,180

1 40,125 31,246 0 47.63 2.54 2.54 .00 1412111  
2 30,213 12,652 0 48.29 2.54 2.54 .00 1078014  
3 24,273 6,538 0 48.98 2.54 2.54 .00 878447  
4 20,306 3,878 0 49.66 2.54 2.54 .00 745083  
5 17,467 2,519 0 50.37 2.54 2.54 .00 650075  
6 15,333 1,739 0 51.07 2.54 2.54 .00 578584  
7 13,668 1,260 0 51.07 2.54 2.54 .00 515756

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

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 2.96  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.96  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
500,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 130.1 D B: 1.027 De/Dt: 27.9 / 8.0  
GAS: 143.8 D B: .395 De/Dt: 65.2 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 11,028,290  
LAST YR RI VAL: 5,676,090  
LAST YR 8/8 VAL: 16,704,380

LAST YR OIL PROD: 56,792  
LAST YR GAS PROD: 84,308

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 9884 - SALGE-BUSSELMAN W#1H-7H FULL WI DECIMAL = .741687 #WELLS: 7  
RRC#, WELL#.....: 9884 - RRC DIST.: 02 FULL RI DECIMAL = .258313 DEPTH: 11598  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |           |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 26,584 | 46,141  | 0 | 47.63 | 3.47 | 3.47 | .00 | 939121    |
| ALT JOB#: | UNIT.....:   | 2 | 17,483 | 37,964  | 0 | 48.29 | 3.47 | 3.47 | .00 | 626172    |
| ALT LSE#: | EOR.....:    | 3 | 13,232 | 32,244  | 0 | 48.98 | 3.47 | 3.47 | .00 | 480690    |
| ALT RRC#: | GRAPH.....:  |   | 57,299 | 116,349 | 0 |       |      |      |     | 2,045,983 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,563,890 | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 1,563,890 | 1  | 118751         | 0              | 1057872          | 475000             | 582,872        | 541,185           | 343563            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,563,890 | 2  | 97706          | 0              | 723878           | 475000             | 248,878        | 199,205           | 204429            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,563,890 | 3  | 82985          | 0              | 563675           | 475000             | 88,675         | 61,187            | 138424            |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,563,890 |    |                |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | 299442         | 0              | 2345425          | 1425000            | 920,425        | 801,577           | 686416            |

|             |           |             |         |
|-------------|-----------|-------------|---------|
| \$/BBLRESV: | 16.45     | EQUIP VAL:  | 75,889  |
| \$/BBLPROD: | 0         | WI OIL VAL: | 699,239 |
| WI PAYOUT:  | 2.5       | GAS VAL:    | 102,337 |
| RI PAYOUT:  | 2.3       | PRD VAL:    | 0       |
|             |           |             |         |
| 8/8 VALUE:  | 1,563,890 | WI TOTAL:   | 877,470 |
|             |           | RI TOTAL:   | 686,420 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.05 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.05 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 500,000                   |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 96.5 D B: 1.159 De/Dt: 41.2 / 8.0  
GAS: 141.0 D B: .989 De/Dt: 19.3 / 8.0  
PRD: M B: De/Dt: /

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 7   | EQ SCH#: | 41 | VAL: | 90,020 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 4,822,380  
LAST YR RI VAL: 2,755,050  
LAST YR 8/8 VAL: 7,577,430

LAST YR OIL PROD: 50,953  
LAST YR GAS PROD: 59,401

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/29/2026 MNRLCFOX

LEASE#, NAME..... 9887 - MARTINEZ HENKE UNIT W#1H-3H FULL WI DECIMAL = .734322 #WELLS: 3  
RRC#, WELL#..... 9887 - RRC DIST..: 02 FULL RI DECIMAL = .265678 DEPTH: 11476  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 7,133 | 2,433 | 0 | 47.63 | 3.97 | 3.97 | .00 | 249482 |
|-----------|--------------|---|-------|-------|---|-------|------|------|-----|--------|
| ALT JOB#: | UNIT.....:   | 2 | 6,562 | 1,836 | 0 | 48.29 | 3.97 | 3.97 | .00 | 232691 |
| ALT LSE#: | EOR.....:    | 3 | 6,037 | 1,479 | 0 | 48.98 | 3.96 | 3.96 | .00 | 217133 |
| ALT RRC#: | GRAPH.....:  | 4 | 5,554 | 1,239 | 0 | 49.66 | 3.96 | 3.96 | .00 | 202535 |
|           |              | 5 | 5,110 | 1,066 | 0 | 50.37 | 3.96 | 3.96 | .00 | 189008 |
|           |              | 6 | 4,701 | 938   | 0 | 51.07 | 3.96 | 3.96 | .00 | 176296 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====  | ===== | ===== | ===== | ===== | =====     |
|-----|-------------------|---------|-----------|--------|-------|-------|-------|-------|-----------|
| --- | -----             | -----   | -----     | 35,097 | 8,991 | 0     |       |       | 1,267,145 |

| 00 | KARNES CO APPRAISAL  | 1.000000 | 535,850 |    |                |                |                  |                    |                |                   |
|----|----------------------|----------|---------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|
| 01 | KARNES COUNTY        | 1.000000 | 535,850 |    |                |                |                  |                    |                |                   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 535,850 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 535,850 | -- | -----          | -----          | -----            | -----              | -----          | -----             |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 535,850 | 1  | 7093           | 0              | 256575           | 171591             | 84,984         | 78,233            |
| 42 | ESCONDIDO WATERSHED  | .550000  | 294,720 | 2  | 5352           | 0              | 238043           | 171592             | 66,451         | 51,841            |
|    |                      |          |         | 3  | 4301           | 0              | 221434           | 171592             | 49,842         | 32,952            |
|    |                      |          |         | 4  | 3603           | 0              | 206138           | 171592             | 34,546         | 19,355            |
|    |                      |          |         | 5  | 3100           | 0              | 192108           | 171592             | 20,516         | 9,741             |
|    |                      |          |         | 6  | 2728           | 0              | 179024           | 171592             | 7,432          | 2,991             |
|    |                      |          |         |    | =====          | =====          | =====            | =====              | =====          | =====             |
|    |                      |          |         |    | 26177          | 0              | 1293322          | 1029551            | 263,771        | 195,113           |

|  |  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|--|
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|             |            |             |            |         |           |         |           |         |
|-------------|------------|-------------|------------|---------|-----------|---------|-----------|---------|
| MO SHIFT: 6 | DISC: 18.0 | YRS MAX: 28 | 8/8 VALUE: | 535,850 | WI TOTAL: | 223,210 | RI TOTAL: | 312,640 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |            |         |           |         |           |         |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.63  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.63  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 180,623      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 20.4 D B: .849 De/Dt: 8.0 / 8.0  
GAS: 7.9 D B: 1.047 De/Dt: 27.7 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,423,460  
LAST YR RI VAL: 1,277,520  
LAST YR 8/8 VAL: 3,700,980

LAST YR OIL PROD: 15,556  
LAST YR GAS PROD: 8,637

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9889 - MEDINA JONAS UNIT A 2H-6H,502H FULL WI DECIMAL = .744173 #WELLS: 7  
RRC#, WELL#..... 9889 - RRC DIST.: 02 FULL RI DECIMAL = .255827 DEPTH: 11630  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 53,458 | 84,923 | 0 | 47.63 | 4.32 | 4.32 | .00 | 1894817 |
| ALT JOB#: | UNIT.....:   | 2 | 45,111 | 61,342 | 0 | 48.29 | 4.32 | 4.32 | .00 | 1621114 |
| ALT LSE#: | EOR.....:    | 3 | 39,173 | 48,835 | 0 | 48.98 | 4.32 | 4.32 | .00 | 1427840 |
| ALT RRC#: | GRAPH.....:  | 4 | 34,717 | 40,953 | 0 | 49.66 | 4.31 | 4.31 | .00 | 1282989 |
|           |              | 5 | 31,239 | 35,478 | 0 | 50.37 | 4.31 | 4.31 | .00 | 1170962 |
|           |              | 6 | 28,443 | 31,428 | 0 | 51.07 | 4.31 | 4.31 | .00 | 1080974 |

|     |                      |          |           |       |         |         |   |       |      |      |     |            |
|-----|----------------------|----------|-----------|-------|---------|---------|---|-------|------|------|-----|------------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 26,141  | 28,298  | 0 | 51.07 | 4.31 | 4.31 | .00 | 993486     |
| --- | -----                | -----    | -----     | 8     | 24,050  | 25,797  | 0 | 51.07 | 4.31 | 4.31 | .00 | 914018     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 8,099,810 | 9     | 22,126  | 23,733  | 0 | 51.07 | 4.31 | 4.31 | .00 | 840897     |
| 01  | KARNES COUNTY        | 1.000000 | 8,099,810 | 10    | 20,356  | 21,834  | 0 | 51.07 | 4.31 | 4.31 | .00 | 773628     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 8,099,810 | 11    | 18,728  | 20,087  | 0 | 51.07 | 4.31 | 4.31 | .00 | 711756     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 8,099,810 | 12    | 17,230  | 18,480  | 0 | 51.07 | 4.31 | 4.31 | .00 | 654825     |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 8,099,810 | 13    | 15,852  | 17,002  | 0 | 51.07 | 4.31 | 4.31 | .00 | 602454     |
| 42  | ESCONDIDO WATERSHED  | .350000  | 2,834,930 | 14    | 14,584  | 15,642  | 0 | 51.07 | 4.31 | 4.31 | .00 | 554264     |
|     |                      |          |           | ===== | =====   | =====   |   |       |      |      |     | =====      |
|     |                      |          |           |       | 391,208 | 473,832 | 0 |       |      |      |     | 14,524,024 |

|  |  |  |  |       |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1     | 273013         | 0              | 2167830          | 570000             | 1,597,830      | 1,489,976         | 697987            |
|  |  |  |  | 2     | 197204         | 0              | 1818318          | 570000             | 1,248,318      | 1,012,224         | 513556            |
|  |  |  |  | 3     | 156996         | 0              | 1584836          | 570000             | 1,014,836      | 715,571           | 392639            |
|  |  |  |  | 4     | 131352         | 0              | 1414341          | 570000             | 844,341        | 517,700           | 307370            |
|  |  |  |  | 5     | 113792         | 0              | 1284754          | 570000             | 714,754        | 381,078           | 244917            |
|  |  |  |  | 6     | 100802         | 0              | 1181776          | 570000             | 611,776        | 283,631           | 197618            |
|  |  |  |  | 7     | 90763          | 0              | 1084249          | 570000             | 514,249        | 207,319           | 159047            |
|  |  |  |  | 8     | 82741          | 0              | 996759           | 570000             | 426,759        | 149,605           | 128254            |
|  |  |  |  | 9     | 76121          | 0              | 917018           | 570000             | 347,018        | 105,785           | 103505            |
|  |  |  |  | 10    | 70030          | 0              | 843658           | 570000             | 273,658        | 72,542            | 83531             |
|  |  |  |  | 11    | 64427          | 0              | 776183           | 570000             | 206,183        | 47,525            | 67412             |
|  |  |  |  | 12    | 59272          | 0              | 714097           | 570000             | 144,097        | 28,883            | 54403             |
|  |  |  |  | 13    | 54532          | 0              | 656986           | 570000             | 86,986         | 15,161            | 43906             |
|  |  |  |  | 14    | 50170          | 0              | 604434           | 570000             | 34,434         | 5,218             | 35432             |
|  |  |  |  | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |       |       |       |         |        |         |         |        |
|---------------------------|-----------------------|-------------|-------|-------|-------|---------|--------|---------|---------|--------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 | 7     | 90763 | 0     | 1084249 | 570000 | 514,249 | 207,319 | 159047 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    | 8     | 82741 | 0     | 996759  | 570000 | 426,759 | 149,605 | 128254 |
|                           |                       |             | 9     | 76121 | 0     | 917018  | 570000 | 347,018 | 105,785 | 103505 |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.04 |             | 10    | 70030 | 0     | 843658  | 570000 | 273,658 | 72,542  | 83531  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.04 |             | 11    | 64427 | 0     | 776183  | 570000 | 206,183 | 47,525  | 67412  |
| TYPE..(USNPQLHCT).. U     | GAS %TAX ALLOW.: 12.5 |             | 12    | 59272 | 0     | 714097  | 570000 | 144,097 | 28,883  | 54403  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             | 13    | 54532 | 0     | 656986  | 570000 | 86,986  | 15,161  | 43906  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             | 14    | 50170 | 0     | 604434  | 570000 | 34,434  | 5,218   | 35432  |
|                           |                       |             | ===== | ===== | ===== | =====   | =====  | =====   | =====   | =====  |

|              |          |           |            |                      |   |                       |         |                       |           |         |
|--------------|----------|-----------|------------|----------------------|---|-----------------------|---------|-----------------------|-----------|---------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 1521215              | 0 | 16045239              | 7980000 | 8,065,239             | 5,032,218 | 3029577 |
| -----        | -----    | -----     | -----      |                      |   |                       |         |                       |           |         |
| 600,000      |          |           |            | \$/BBLRESV: 15.65    |   | EQUIP VAL: 38,032     |         |                       |           |         |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0        |   | WI OIL VAL: 4,555,123 |         | RI OIL VAL: 2,742,349 |           |         |
|              |          |           |            | WI PAYOUT: 4.5       |   | GAS VAL: 477,089      |         | GAS VAL: 287,225      |           |         |
|              |          |           |            | RI PAYOUT: 5.5       |   | PRD VAL: 0            |         | PRD VAL: 0            |           |         |
|              |          |           |            |                      |   | =====                 |         | =====                 |           |         |
|              |          |           |            | 8/8 VALUE: 8,099,810 |   | WI TOTAL: 5,070,240   |         | RI TOTAL: 3,029,570   |           |         |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 161.2 D B: 1.187 De/Dt: 17.1 / 8.0  
GAS: 287.0 D B: 1.275 De/Dt: 32.9 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 5,589,650  
LAST YR RI VAL: 3,754,070  
LAST YR 8/8 VAL: 9,343,720

LAST YR OIL PROD: 67,456  
LAST YR GAS PROD: 109,810

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 9891 - ALLEN UNIT A W#1,3-5 FULL WI DECIMAL = .787558 #WELLS: 5  
RRC#, WELL#.....: 9891 - RRC DIST..: 02 FULL RI DECIMAL = .212442 DEPTH: 12698  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |       |        |        |       |       |       |       |       |         |
|-----------|--------------|-------|--------|--------|-------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 5,798  | 32,578 | 0     | 47.63 | 4.00  | 4.00  | .00   | 217491  |
| ALT JOB#: | UNIT.....:   | 2     | 3,497  | 29,059 | 0     | 48.29 | 4.00  | 4.00  | .00   | 132995  |
| ALT LSE#: | EOR.....:    | 3     | 2,516  | 26,231 | 0     | 48.98 | 3.99  | 3.99  | .00   | 97054   |
| ALT RRC#: | GRAPH.....:  | ===== | =====  | =====  | ===== | ===== | ===== | ===== | ===== | =====   |
|           |              |       | 11,811 | 87,868 | 0     |       |       |       |       | 447,540 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 394,290   | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 394,290   | 1     | 102628         | 0              | 320119           | 171000             | 149,119        | 138,454           | 80523             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 394,290   | 2     | 91543          | 0              | 224538           | 171000             | 53,538         | 42,852            | 49113             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 394,290   | 3     | 82427          | 0              | 179481           | 171000             | 8,481          | 5,852             | 34138             |
| 30  | KARNES CITY ISD (KAR | .770000  | 303,600   | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 32  | RUNGE ISD            | .230000  | 90,690    |       | 276598         | 0              | 724138           | 513000             | 211,138        | 187,158           | 163774            |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 394,290   |       |                |                |                  |                    |                |                   |                   |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 12.44   | EQUIP VAL:  | 43,365  |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 115,669 | RI OIL VAL: | 101,217 |
| WI PAYOUT:  | .0      | GAS VAL:    | 71,488  | GAS VAL:    | 62,556  |
| RI PAYOUT:  | 2.3     | PRD VAL:    | 0       | PRD VAL:    | 0       |
|             |         | =====       | =====   | =====       | =====   |
| 8/8 VALUE:  | 394,290 | WI TOTAL:   | 230,520 | RI TOTAL:   | 163,770 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.66 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.66 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 180,000                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 22.4 D B: 1.023 De/Dt: 47.7 / 8.0  
GAS: 94.9 D B: 1.016 De/Dt: 11.4 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,113,250  
LAST YR RI VAL: 634,610  
LAST YR 8/8 VAL: 1,747,860

LAST YR OIL PROD: 9,808  
LAST YR GAS PROD: 40,274

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9900 - SPRENCEL PECK UNIT W#1H-7H FULL WI DECIMAL = .744084 #WELLS: 7  
RRC#, WELL#..... 9900 - 1H-7H RRC DIST.: 02 FULL RI DECIMAL = .255916 DEPTH: 11400  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|                                            | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL    |
|--------------------------------------------|---------------|------------|------------|-------|-------|-------|-------|-----------|
|                                            | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE   |
| ALT FRZ.:                                  | 1 24,806      | 23,807     | 0          | 47.63 | 4.07  | 4.07  | .00   | 879143    |
| ALT G\$ RRC:                               | 2 21,949      | 21,904     | 0          | 48.29 | 4.06  | 4.06  | .00   | 788667    |
| ALT JOB#:                                  | 3 19,685      | 20,150     | 0          | 48.98 | 4.06  | 4.06  | .00   | 717424    |
| ALT LSE#:                                  | 4 17,847      | 18,538     | 0          | 49.66 | 4.06  | 4.06  | .00   | 659468    |
| ALT RRC#:                                  | 5 16,322      | 17,056     | 0          | 50.37 | 4.06  | 4.06  | .00   | 611741    |
|                                            | 6 15,016      | 15,692     | 0          | 51.07 | 4.06  | 4.06  | .00   | 570614    |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE    | 7 13,815      | 14,436     | 0          | 51.07 | 4.06  | 4.06  | .00   | 524975    |
|                                            | 8 12,710      | 13,282     | 0          | 51.07 | 4.06  | 4.06  | .00   | 482985    |
| 00 KARNES CO APPRAISAL 1.000000 4,449,860  | 9 11,693      | 12,218     | 0          | 51.07 | 4.06  | 4.06  | .00   | 444338    |
| 01 KARNES COUNTY 1.000000 4,449,860        | 10 10,758     | 11,241     | 0          | 51.07 | 4.06  | 4.06  | .00   | 408808    |
| 02 KARNES COUNTY ROAD & 1.000000 4,449,860 | 11 9,897      | 10,344     | 0          | 51.07 | 4.06  | 4.06  | .00   | 376090    |
| 03 KARNES COUNTY HOSPIT 1.000000 4,449,860 | 12 9,105      | 9,515      | 0          | 51.07 | 4.06  | 4.06  | .00   | 345993    |
| 30 KARNES CITY ISD (KAR 1.000000 4,449,860 | 13 8,377      | 8,755      | 0          | 51.07 | 4.06  | 4.06  | .00   | 318329    |
|                                            | 14 7,707      | 8,053      | 0          | 51.07 | 4.06  | 4.06  | .00   | 292869    |
|                                            | 15 7,090      | 7,408      | 0          | 51.07 | 4.06  | 4.06  | .00   | 269423    |
|                                            | 16 6,523      | 6,817      | 0          | 51.07 | 4.06  | 4.06  | .00   | 247876    |
|                                            | 17 6,001      | 6,272      | 0          | 51.07 | 4.06  | 4.06  | .00   | 228040    |
|                                            | 18 5,521      | 5,770      | 0          | 51.07 | 4.06  | 4.06  | .00   | 209800    |
|                                            | 19 5,079      | 5,311      | 0          | 51.07 | 4.06  | 4.06  | .00   | 193004    |
|                                            | 20 4,673      | 4,885      | 0          | 51.07 | 4.06  | 4.06  | .00   | 177576    |
|                                            | =====         | =====      | =====      |       |       |       |       | =====     |
|                                            | 234,574       | 241,454    | 0          |       |       |       |       | 8,747,163 |

| *** PARAMETERS ***                         |                       |             |       | YR | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|--------------------------------------------|-----------------------|-------------|-------|----|---------|---------|----------|-----------|-----------|-----------|-----------|
|                                            |                       |             |       |    | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| MO SHIFT: 6                                | DISC: 16.0            | YRS MAX: 28 |       | 1  | 72098   | 0       | 951241   | 190000    | 761,241   | 706,797   | 305080    |
| YRS FLAT:                                  | FMVF:                 | 8/8 RES:    |       | 2  | 66172   | 0       | 854839   | 190000    | 664,839   | 532,144   | 238403    |
|                                            |                       |             |       | 3  | 60873   | 0       | 778297   | 190000    | 588,297   | 405,931   | 188746    |
| OIL WELLHEAD PRICE: 65.99                  | GAS WI GR PRICE: 4.74 |             |       | 4  | 56003   | 0       | 715471   | 190000    | 525,471   | 312,571   | 150879    |
| OIL %TAX ALLOWABLE: 9.6                    | GAS RI GR PRICE: 4.74 |             |       | 5  | 51526   | 0       | 663267   | 190000    | 473,267   | 242,686   | 121625    |
| TYPE..(USNPQLHCT).. U                      | GAS %TAX ALLOW.: 12.5 |             |       | 6  | 47405   | 0       | 618019   | 190000    | 428,019   | 189,211   | 98546     |
| GRAV SCHED#/DEGREE: /                      | GAS PRICE ESCAL? Y    |             |       | 7  | 43611   | 0       | 568586   | 190000    | 378,586   | 144,275   | 78839     |
| PRD WELLHEAD PRICE:                        | ADDL GAS PRICES? N    |             |       | 8  | 40125   | 0       | 523110   | 190000    | 333,110   | 109,434   | 63071     |
|                                            |                       |             |       | 9  | 36910   | 0       | 481248   | 190000    | 291,248   | 82,484    | 50457     |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D |                       |             |       | 10 | 33959   | 0       | 442767   | 190000    | 252,767   | 61,713    | 40367     |
| -----                                      | -----                 | -----       | ----- | 11 | 31249   | 0       | 407339   | 190000    | 217,339   | 45,744    | 32292     |
| 200,000                                    |                       |             |       | 12 | 28745   | 0       | 374738   | 190000    | 184,738   | 33,519    | 25834     |
| -----                                      | -----                 | -----       | ----- | 13 | 26449   | 0       | 344778   | 190000    | 154,778   | 24,209    | 20668     |
|                                            |                       |             |       | 14 | 24328   | 0       | 317197   | 190000    | 127,197   | 17,152    | 16534     |
|                                            |                       |             |       | 15 | 22379   | 0       | 291802   | 190000    | 101,802   | 11,834    | 13226     |
|                                            |                       |             |       | 16 | 20594   | 0       | 268470   | 190000    | 78,470    | 7,864     | 10582     |
|                                            |                       |             |       | 17 | 18948   | 0       | 246988   | 190000    | 56,988    | 4,923     | 8465      |
|                                            |                       |             |       | 18 | 17431   | 0       | 227231   | 190000    | 37,231    | 2,773     | 6771      |
|                                            |                       |             |       | 19 | 16044   | 0       | 209048   | 190000    | 19,048    | 1,223     | 5418      |
| ALT JAN 1 HYPERBOLIC FORECAST:             |                       |             |       | 20 | 14757   | 0       | 192333   | 190000    | 2,333     | 129       | 4335      |
| OIL: 72.6 D B: 1.012 De/Dt: 12.2 / 8.0     |                       |             |       |    | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
| GAS: 68.0 D B: .001 De/Dt: 8.0 /           |                       |             |       |    | 729606  | 0       | 9476769  | 3800000   | 5,676,769 | 2,936,616 | 1480138   |
| PRD: M B: De/Dt: /                         |                       |             |       |    |         |         |          |           |           |           |           |

|                                       |                      |                       |                       |  |
|---------------------------------------|----------------------|-----------------------|-----------------------|--|
| PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020 | \$/BBLRESV: 15.53    | EQUIP VAL: 33,110     |                       |  |
| SERV WELLS: EQ SCH#: VAL:             | \$/BBLPROD: 0        | WI OIL VAL: 2,710,529 | RI OIL VAL: 1,366,184 |  |
| INJ WELLS: EQ SCH#: VAL:              | WI PAYOUT: 4.9       | GAS VAL: 226,084      | GAS VAL: 113,953      |  |
| COMPRESSRS: HP: VAL:                  | RI PAYOUT: 5.6       | PRD VAL: 0            | PRD VAL: 0            |  |
| OTHER EQ VALUE(RCNLD):                | 8/8 VALUE: 4,449,860 | WI TOTAL: 2,969,720   | RI TOTAL: 1,480,140   |  |

LAST YR WI VAL: 174,280  
LAST YR RI VAL: 114,320  
LAST YR 8/8 VAL: 288,600

LAST YR OIL PROD: 26,096  
LAST YR GAS PROD: 25,079

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/29/2026 MNRLCFOX

LEASE#, NAME..... 713565 - HOLLAND OPIELA UNIT 1H-3H,6H FULL WI DECIMAL = .744353 #WELLS: 6  
RRC#, WELL#..... 9901 - 1H RRC DIST.: 02 FULL RI DECIMAL = .255647 DEPTH: 11552  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 44,192 | 84,258 | 0 | 47.63 | 4.64 | 4.64 | .00 | 1566763 |
| ALT JOB#: | UNIT.....:   | 2 | 21,534 | 49,973 | 0 | 48.29 | 4.64 | 4.64 | .00 | 774035  |
| ALT LSE#: | EOR.....:    | 3 | 13,276 | 36,875 | 0 | 48.98 | 4.64 | 4.64 | .00 | 484022  |
| ALT RRC#: | GRAPH.....:  | 4 | 9,204  | 29,686 | 0 | 49.66 | 4.64 | 4.64 | .00 | 340222  |
|           |              | 5 | 6,847  | 25,071 | 0 | 50.37 | 4.64 | 4.64 | .00 | 256715  |
|           |              | 6 | 5,348  | 21,829 | 0 | 51.07 | 4.63 | 4.63 | .00 | 203299  |

|     |                      |          |           |    |         |         |       |       |      |      |     |           |
|-----|----------------------|----------|-----------|----|---------|---------|-------|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 4,319   | 19,410  | 0     | 51.07 | 4.63 | 4.63 | .00 | 164183    |
| --- | -----                | -----    | -----     | 8  | 3,580   | 17,528  | 0     | 51.07 | 4.63 | 4.63 | .00 | 136091    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,446,160 | 9  | 3,030   | 16,018  | 0     | 51.07 | 4.63 | 4.63 | .00 | 115183    |
| 01  | KARNES COUNTY        | 1.000000 | 4,446,160 | 10 | 2,606   | 14,737  | 0     | 51.07 | 4.63 | 4.63 | .00 | 99065     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,446,160 |    | =====   | =====   | ===== |       |      |      |     | =====     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,446,160 |    | 113,936 | 315,385 | 0     |       |      |      |     | 4,139,578 |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 4,446,160 |    |         |         |       |       |      |      |     |           |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 4,446,160 |    |         |         |       |       |      |      |     |           |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 291010         | 0              | 1857773          | 136682             | 1,721,091      | 1,611,957         | 600225            |
|  |  |  |  | 2   | 172597         | 0              | 946632           | 136682             | 809,950        | 665,431           | 270662            |
|  |  |  |  | 3   | 127359         | 0              | 611381           | 136682             | 474,699        | 342,101           | 154695            |
|  |  |  |  | 4   | 102529         | 0              | 442751           | 136682             | 306,069        | 193,488           | 99140             |
|  |  |  |  | 5   | 86590          | 0              | 343305           | 136682             | 206,623        | 114,579           | 68027             |
|  |  |  |  | 6   | 75230          | 0              | 278529           | 136682             | 141,847        | 68,999            | 48844             |
|  |  |  |  | 7   | 66894          | 0              | 231077           | 136682             | 94,395         | 40,279            | 35860             |
|  |  |  |  | 8   | 60408          | 0              | 196499           | 136682             | 59,817         | 22,389            | 26985             |
|  |  |  |  | 9   | 55204          | 0              | 170387           | 136682             | 33,705         | 11,066            | 20707             |
|  |  |  |  | 10  | 50789          | 0              | 149854           | 136682             | 13,172         | 3,794             | 16117             |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |     | 1088610        | 0              | 5228188          | 1366820            | 3,861,368      | 3,074,083         | 1341262           |

\*\*\* PARAMETERS \*\*\*

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

|                           |                       |                      |                       |
|---------------------------|-----------------------|----------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.41 | \$/BBLRESV: 28.70    | EQUIP VAL: 30,819     |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.41 | \$/BBLPROD: 0        | WI OIL VAL: 2,433,997 |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 | WI PAYOUT: 3.3       | GAS VAL: 640,082      |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    | RI PAYOUT: 4.1       | PRD VAL: 0            |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |                      |                       |
|                           |                       |                      | =====                 |
|                           |                       | 8/8 VALUE: 4,446,160 | WI TOTAL: 3,104,900   |
|                           |                       |                      | RI TOTAL: 1,341,260   |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 143,876      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 190.8 D B: .648 De/Dt: 58.9 / 8.0  
GAS: 344.0 D B: 1.289 De/Dt: 51.7 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 11,353,820  
LAST YR RI VAL: 5,365,330  
LAST YR 8/8 VAL: 16,719,150

LAST YR OIL PROD: 100,135  
LAST YR GAS PROD: 159,648

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME.....: 720609 - YOSKO KINKLER W1H,3H-6H,504-5H FULL WI DECIMAL = .738013 #WELLS: 7  
RRC#, WELL#.....: 9903 - RRC DIST..: 02 FULL RI DECIMAL = .261987 DEPTH: 11818  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |       |        |        |       |       |       |       |       |           |
|-----------|--------------|-------|--------|--------|-------|-------|-------|-------|-------|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 28,342 | 28,141 | 0     | 47.63 | 3.19  | 3.19  | .00   | 996265    |
| ALT JOB#: | UNIT.....:   | 2     | 21,435 | 17,417 | 0     | 48.29 | 3.19  | 3.19  | .00   | 763914    |
| ALT LSE#: | EOR.....:    | 3     | 17,393 | 12,657 | 0     | 48.98 | 3.19  | 3.19  | .00   | 628720    |
| ALT RRC#: | GRAPH.....:  | ===== | =====  | =====  | ===== | ===== | ===== | ===== | ===== | =====     |
|           |              |       | 67,170 | 58,215 | 0     |       |       |       |       | 2,388,899 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,530,540 | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 1,530,540 | 1     | 66251          | 0              | 1062516          | 570000             | 492,516        | 457,290           | 351723            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,530,540 | 2     | 41004          | 0              | 804918           | 570001             | 234,917        | 188,030           | 231696            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,530,540 | 3     | 29798          | 0              | 658518           | 570001             | 88,517         | 61,077            | 164832            |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,530,540 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 42  | ESCONDIDO WATERSHED  | .870000  | 1,331,570 |       | 137053         | 0              | 2525952          | 1710002            | 815,950        | 706,397           | 748251            |

|             |           |             |         |
|-------------|-----------|-------------|---------|
| \$/BBLRESV: | 13.48     | EQUIP VAL:  | 75,889  |
| \$/BBLPROD: | 0         | WI OIL VAL: | 668,069 |
| WI PAYOUT:  | 2.6       | GAS VAL:    | 38,327  |
| RI PAYOUT:  | 2.4       | PRD VAL:    | 0       |
|             |           | =====       | =====   |
| 8/8 VALUE:  | 1,530,540 | WI TOTAL:   | 782,290 |
|             |           | RI TOTAL:   | 748,250 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 3.72 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.72 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 600,001                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 92.1 D B: 1.182 De/Dt: 28.0 / 8.0  
GAS: 106.0 D B: 1.007 De/Dt: 45.4 / 8.0  
PRD: M B: De/Dt: /

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 7   | EQ SCH#: | 41 | VAL: | 90,020 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 2,076,210  
LAST YR RI VAL: 1,750,160  
LAST YR 8/8 VAL: 3,826,370

LAST YR OIL PROD: 43,379  
LAST YR GAS PROD: 57,659

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9906 - MAY-RYAN UNIT A 1H FULL WI DECIMAL = .740000 #WELLS: 1  
RRC#, WELL#..... 9906 - RRC DIST.: 02 FULL RI DECIMAL = .260000 DEPTH: 11307  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

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

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000  
02 KARNES COUNTY ROAD & 1.000000  
03 KARNES COUNTY HOSPIT 1.000000  
30 KARNES CITY ISD (KAR 1.000000

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

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 17.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.55  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.55  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
74,000  
-----

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2026 MNRLSVIL

LEASE#, NAME.....: 9908 - ALVIN NK UNIT W#1H-8H FULL WI DECIMAL = .750000 #WELLS: 8  
RRC#, WELL#.....: 9908 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10579  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 69,406 | 81,940 | 0 | 46.64 | 1.23 | 2.91 | .00 | 2427822 |
| ALT JOB#: | UNIT.....:   | 2 | 47,246 | 75,385 | 0 | 47.28 | 1.23 | 2.91 | .00 | 1675343 |
| ALT LSE#: | EOR.....:    | 3 | 36,164 | 69,353 | 0 | 47.96 | 1.23 | 2.91 | .00 | 1300819 |
| ALT RRC#: | GRAPH.....:  | 4 | 29,442 | 63,807 | 0 | 48.64 | 1.23 | 2.91 | .00 | 1074044 |
|           |              | 5 | 24,909 | 58,704 | 0 | 49.32 | 1.23 | 2.91 | .00 | 921384  |

|     |                   |         |           |         |         |   |  |  |  |           |
|-----|-------------------|---------|-----------|---------|---------|---|--|--|--|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 207,167 | 349,189 | 0 |  |  |  | 7,399,412 |
|-----|-------------------|---------|-----------|---------|---------|---|--|--|--|-----------|

|    |                      |          |           |         |         |          |           |           |           |           |
|----|----------------------|----------|-----------|---------|---------|----------|-----------|-----------|-----------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 4,775,810 | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
| 01 | KARNES COUNTY        | 1.000000 | 4,775,810 | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 4,775,810 |         |         |          |           |           |           |           |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 4,775,810 | 1       | 75590   | 0        | 2503412   | 913945    | 1,589,467 | 1,475,787 |
| 33 | FALLS CITY ISD (KARN | 1.000000 | 4,775,810 | 2       | 69543   | 0        | 1744886   | 913946    | 830,940   | 665,093   |
|    |                      |          |           | 3       | 63978   | 0        | 1364797   | 913946    | 450,851   | 311,092   |
|    |                      |          |           | 4       | 58862   | 0        | 1132906   | 913946    | 218,960   | 130,247   |
|    |                      |          |           | 5       | 54154   | 0        | 975538    | 913946    | 61,592    | 31,584    |
|    |                      |          |           |         |         |          |           |           |           |           |
|    |                      |          |           | 322127  | 0       | 7721539  | 4569729   | 3,151,810 | 2,613,803 | 2083344   |

|             |       |             |           |             |           |
|-------------|-------|-------------|-----------|-------------|-----------|
| \$/BBLRESV: | 16.12 | EQUIP VAL:  | 78,666    |             |           |
| \$/BBLPROD: | 0     | WI OIL VAL: | 2,504,760 | RI OIL VAL: | 1,996,431 |
| WI PAYOUT:  | 2.6   | GAS VAL:    | 109,040   | GAS VAL:    | 86,911    |
| RI PAYOUT:  | 3.3   | PRD VAL:    | 0         | PRD VAL:    | 0         |

\*\*\* PARAMETERS \*\*\* 8/8 VALUE: 4,775,810 WI TOTAL: 2,692,470 RI TOTAL: 2,083,340

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

OIL WELLHEAD PRICE: 64.62 GAS WI GR PRICE: 1.44  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 962,048      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 243.7 D B: 1.106 De/Dt: 37.7 / 8.0  
GAS: 234.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,701,950  
LAST YR RI VAL: 5,202,090  
LAST YR 8/8 VAL: 13,904,040

LAST YR OIL PROD: 100,591  
LAST YR GAS PROD: 102,790

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



|                                                        |  |  |  |                           |         |             |          |                                 |           |             |           |           |       |           |       |       |       |            |         |
|--------------------------------------------------------|--|--|--|---------------------------|---------|-------------|----------|---------------------------------|-----------|-------------|-----------|-----------|-------|-----------|-------|-------|-------|------------|---------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 255 KARNES       |         |             |          | LAST UPDATE: 6/26/2026 MNRLSVIL |           |             |           |           |       |           |       |       |       |            |         |
| LEASE#, NAME.....: 9910 - ALTON UNIT W#1H-8H,11H-15H   |  |  |  | FULL WI DECIMAL = .789195 |         |             |          | #WELLS: 13                      |           |             |           |           |       |           |       |       |       |            |         |
| RRC#, WELL#.....: 9910 - RRC DIST.: 02                 |  |  |  | FULL RI DECIMAL = .210805 |         |             |          | DEPTH: 10649                    |           |             |           |           |       |           |       |       |       |            |         |
| OPERATOR#, AGENT#: 253162 -                            |  |  |  |                           |         |             |          |                                 |           |             |           |           |       |           |       |       |       |            |         |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |  |  |  |                           |         |             |          |                                 |           |             |           |           |       |           |       |       |       |            |         |
| OIL FIELD#.....: 27135750                              |  |  |  |                           |         |             |          |                                 |           |             |           |           |       |           |       |       |       |            |         |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |  |  |  |                           |         |             |          |                                 |           |             |           |           |       |           |       |       |       |            |         |
|                                                        |  |  |  | YR                        | OIL     | PRDCTN      | GAS      | PRDCTN                          | PRD       | PRDCTN      | PRICE     | WIGAS     | PRICE | RIGAS     | PRICE | PRD   | PRICE | WI OIL     | REVENUE |
|                                                        |  |  |  | 1                         | 62,640  |             | 102,639  |                                 | 0         |             | 45.75     | 4.23      | 4.23  |           | 4.23  | .00   |       | 2261659    |         |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 2                         | 43,928  |             | 69,991   |                                 | 0         |             | 46.39     | 4.23      | 4.23  |           | 4.23  | .00   |       | 1608237    |         |
| ALT JOB#: UNIT.....:                                   |  |  |  | 3                         | 35,261  |             | 53,303   |                                 | 0         |             | 47.05     | 4.23      | 4.23  |           | 4.23  | .00   |       | 1309298    |         |
| ALT LSE#: EOR.....:                                    |  |  |  | 4                         | 30,035  |             | 43,118   |                                 | 0         |             | 47.71     | 4.23      | 4.23  |           | 4.23  | .00   |       | 1130893    |         |
| ALT RRC#: GRAPH.....:                                  |  |  |  | 5                         | 26,468  |             | 36,243   |                                 | 0         |             | 48.38     | 4.22      | 4.22  |           | 4.22  | .00   |       | 1010581    |         |
|                                                        |  |  |  | 6                         | 23,839  |             | 31,281   |                                 | 0         |             | 49.06     | 4.22      | 4.22  |           | 4.22  | .00   |       | 922996     |         |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 21,807  |             | 27,530   |                                 | 0         |             | 49.06     | 4.22      | 4.22  |           | 4.22  | .00   |       | 844321     |         |
| ---                                                    |  |  |  | 8                         | 20,062  |             | 24,591   |                                 | 0         |             | 49.06     | 4.22      | 4.22  |           | 4.22  | .00   |       | 776759     |         |
| 00 KARNES CO APPRAISAL 1.000000 7,922,010              |  |  |  | 9                         | 18,457  |             | 22,229   |                                 | 0         |             | 49.06     | 4.22      | 4.22  |           | 4.22  | .00   |       | 714616     |         |
| 01 KARNES COUNTY 1.000000 7,922,010                    |  |  |  | 10                        | 16,980  |             | 20,283   |                                 | 0         |             | 49.06     | 4.22      | 4.22  |           | 4.22  | .00   |       | 657430     |         |
| 02 KARNES COUNTY ROAD & 1.000000 7,922,010             |  |  |  | 11                        | 15,622  |             | 18,656   |                                 | 0         |             | 49.06     | 4.22      | 4.22  |           | 4.22  | .00   |       | 604851     |         |
| 03 KARNES COUNTY HOSPIT 1.000000 7,922,010             |  |  |  | 12                        | 14,372  |             | 17,164   |                                 | 0         |             | 49.06     | 4.22      | 4.22  |           | 4.22  | .00   |       | 556454     |         |
| 30 KARNES CITY ISD (KAR 1.000000 7,922,010             |  |  |  | 13                        | 13,222  |             | 15,791   |                                 | 0         |             | 49.06     | 4.22      | 4.22  |           | 4.22  | .00   |       | 511928     |         |
| 40 ECLETO CREEK WATERSH 1.000000 7,922,010             |  |  |  | 14                        | 12,164  |             | 14,528   |                                 | 0         |             | 49.06     | 4.22      | 4.22  |           | 4.22  | .00   |       | 470965     |         |
|                                                        |  |  |  | 15                        | 11,191  |             | 13,366   |                                 | 0         |             | 49.06     | 4.22      | 4.22  |           | 4.22  | .00   |       | 433292     |         |
|                                                        |  |  |  | 16                        | 10,296  |             | 12,297   |                                 | 0         |             | 49.06     | 4.22      | 4.22  |           | 4.22  | .00   |       | 398640     |         |
|                                                        |  |  |  | 17                        | 9,472   |             | 11,313   |                                 | 0         |             | 49.06     | 4.22      | 4.22  |           | 4.22  | .00   |       | 366736     |         |
|                                                        |  |  |  | =====                     |         | =====       |          | =====                           |           | =====       |           | =====     |       | =====     |       | ===== |       | =====      |         |
|                                                        |  |  |  | 385,816                   |         | 534,323     |          | 0                               |           |             |           |           |       |           |       |       |       | 14,579,656 |         |
|                                                        |  |  |  | YR                        | WI GAS  | WI PRD      | WI GROSS | OPERATING                       | WI NET    | PV WI NET   | PV RI NET |           |       |           |       |       |       |            |         |
|                                                        |  |  |  |                           | REVENUE | REVENUE     | REVENUE  | EXPENSES                        | REVENUE   | REVENUE     | REVENUE   |           |       |           |       |       |       |            |         |
|                                                        |  |  |  | 1                         | 342639  | 0           | 2604298  | 391183*                         | 2,213,115 | 2,037,326   | 643124    |           |       |           |       |       |       |            |         |
| *** PARAMETERS ***                                     |  |  |  | 2                         | 233651  | 0           | 1841888  | 373181                          | 1,468,707 | 1,145,811   | 388759    |           |       |           |       |       |       |            |         |
|                                                        |  |  |  | 3                         | 177941  | 0           | 1487239  | 373181                          | 1,114,058 | 736,548     | 268296    |           |       |           |       |       |       |            |         |
| MO SHIFT: 6 DISC: 18.0 YRS MAX: 28                     |  |  |  | 4                         | 143941  | 0           | 1274834  | 373181                          | 901,653   | 505,188     | 196562    |           |       |           |       |       |       |            |         |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 5                         | 120704  | 0           | 1131285  | 373181                          | 758,104   | 359,963     | 149085    |           |       |           |       |       |       |            |         |
|                                                        |  |  |  | 6                         | 104178  | 0           | 1027174  | 373181                          | 653,993   | 263,161     | 115695    |           |       |           |       |       |       |            |         |
| OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 4.93        |  |  |  | 7                         | 91686   | 0           | 936007   | 373181                          | 562,826   | 191,930     | 90110     |           |       |           |       |       |       |            |         |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.93          |  |  |  | 8                         | 81898   | 0           | 858657   | 373181                          | 485,476   | 140,297     | 70652     |           |       |           |       |       |       |            |         |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  | 9                         | 74032   | 0           | 788648   | 373181                          | 415,467   | 101,752     | 55462     |           |       |           |       |       |       |            |         |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | 10                        | 67551   | 0           | 724981   | 373181                          | 351,800   | 73,016      | 43577     |           |       |           |       |       |       |            |         |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | 11                        | 62132   | 0           | 666983   | 373181                          | 293,802   | 51,677      | 34266     |           |       |           |       |       |       |            |         |
|                                                        |  |  |  | 12                        | 57163   | 0           | 613617   | 373181                          | 240,436   | 35,839      | 26944     |           |       |           |       |       |       |            |         |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 13                        | 52590   | 0           | 564518   | 373181                          | 191,337   | 24,170      | 21186     |           |       |           |       |       |       |            |         |
| -----                                                  |  |  |  | 14                        | 48384   | 0           | 519349   | 373181                          | 146,168   | 15,647      | 16659     |           |       |           |       |       |       |            |         |
| 392,822                                                |  |  |  | 15                        | 44514   | 0           | 477806   | 373181                          | 104,625   | 9,492       | 13099     |           |       |           |       |       |       |            |         |
| -----                                                  |  |  |  | 16                        | 40954   | 0           | 439594   | 373181                          | 66,413    | 5,105       | 10301     |           |       |           |       |       |       |            |         |
|                                                        |  |  |  | 17                        | 37677   | 0           | 404413   | 373181                          | 31,232    | 2,035       | 8100      |           |       |           |       |       |       |            |         |
|                                                        |  |  |  | =====                     |         | =====       |          | =====                           |           | =====       |           | =====     |       | =====     |       | ===== |       | =====      |         |
|                                                        |  |  |  | 1781635                   |         | 0           |          | 16361291                        |           | 6362079     |           | 9,999,212 |       | 5,698,957 |       |       |       | 2151877    |         |
|                                                        |  |  |  | \$/BBLRESV: 16.68         |         | EQUIP VAL:  |          | 71,182                          |           |             |           |           |       |           |       |       |       |            |         |
|                                                        |  |  |  | \$/BBLPROD: 0             |         | WI OIL VAL: |          | 5,078,375                       |           | RI OIL VAL: |           | 1,917,551 |       |           |       |       |       |            |         |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | WI PAYOUT: 4.1            |         | GAS VAL:    |          | 620,577                         |           | GAS VAL:    |           | 234,324   |       |           |       |       |       |            |         |
| OIL: 222.6 D B: 1.650 De/Dt: 37.9 / 8.0                |  |  |  | RI PAYOUT: 4.7            |         | PRD VAL:    |          | 0                               |           | PRD VAL:    |           | 0         |       |           |       |       |       |            |         |
| GAS: 358.0 D B: 1.030 De/Dt: 37.1 / 8.0                |  |  |  |                           |         |             |          |                                 |           |             |           |           |       |           |       |       |       |            |         |
| PRD: M B: De/Dt: /                                     |  |  |  | 8/8 VALUE:                |         | 7,922,010   |          | WI TOTAL:                       |           | 5,770,130   |           | RI TOTAL: |       | 2,151,880 |       |       |       |            |         |
| PROD WELLS: 13 EQ SCH#: 41 VAL: 167,180                |  |  |  |                           |         |             |          |                                 |           |             |           |           |       |           |       |       |       |            |         |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  |                           |         |             |          |                                 |           |             |           |           |       |           |       |       |       |            |         |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  |                           |         |             |          |                                 |           |             |           |           |       |           |       |       |       |            |         |
| COMPRESSRS: HP: VAL:                                   |  |  |  |                           |         |             |          |                                 |           |             |           |           |       |           |       |       |       |            |         |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  |                           |         |             |          |                                 |           |             |           |           |       |           |       |       |       |            |         |
|                                                        |  |  |  |                           |         |             |          |                                 |           |             |           |           |       |           |       |       |       |            |         |
|                                                        |  |  |  |                           |         |             |          |                                 |           |             |           |           |       |           |       |       |       |            |         |
|                                                        |  |  |  |                           |         |             |          |                                 |           |             |           |           |       |           |       |       |       |            |         |
|                                                        |  |  |  |                           |         |             |          |                                 |           |             |           |           |       |           |       |       |       |            |         |
|                                                        |  |  |  |                           |         |             |          |                                 |           |             |           |           |       |           |       |       |       |            |         |
|                                                        |  |  |  |                           |         |             |          |                                 |           |             |           |           |       |           |       |       |       |            |         |
|                                                        |  |  |  |                           |         |             |          |                                 |           |             |           |           |       |           |       |       |       |            |         |
|                                                        |  |  |  |                           |         |             |          |                                 |           |             |           |           |       |           |       |       |       |            |         |
|                                                        |  |  |  |                           |         |             |          |                                 |           |             |           |           |       |           |       |       |       |            |         |
|                                                        |  |  |  |                           |         |             |          |                                 |           |             |           |           |       |           |       |       |       |            |         |
|                                                        |  |  |  |                           |         |             |          |                                 |           |             |           |           |       |           |       |       |       |            |         |
|                                                        |  |  |  |                           |         |             |          |                                 |           |             |           |           |       |           |       |       |       |            |         |
|                                                        |  |  |  |                           |         |             |          |                                 |           |             |           |           |       |           |       |       |       |            |         |
|                                                        |  |  |  |                           |         |             |          |                                 |           |             |           |           |       |           |       |       |       |            |         |
|                                                        |  |  |  |                           |         |             |          |                                 |           |             |           |           |       |           |       |       |       |            |         |
|                                                        |  |  |  |                           |         |             |          |                                 |           |             |           |           |       |           |       |       |       |            |         |
|                                                        |  |  |  |                           |         |             |          |                                 |           |             |           |           |       |           |       |       |       |            |         |
|                                                        |  |  |  |                           |         |             |          |                                 |           |             |           |           |       |           |       |       |       |            |         |
|                                                        |  |  |  |                           |         |             |          |                                 |           |             |           |           |       |           |       |       |       |            |         |
|                                                        |  |  |  |                           |         |             |          |                                 |           |             |           |           |       |           |       |       |       |            |         |
|                                                        |  |  |  |                           |         |             |          |                                 |           |             |           |           |       |           |       |       |       |            |         |
|                                                        |  |  |  |                           |         |             |          |                                 |           |             |           |           |       |           |       |       |       |            |         |
|                                                        |  |  |  |                           |         |             |          |                                 |           |             |           |           |       |           |       |       |       |            |         |
|                                                        |  |  |  |                           |         |             |          |                                 |           |             |           |           |       |           |       |       |       |            |         |
|                                                        |  |  |  |                           |         |             |          |                                 |           |             |           |           |       |           |       |       |       |            |         |
|                                                        |  |  |  |                           |         |             |          |                                 |           |             |           |           |       |           |       |       |       |            |         |
|                                                        |  |  |  |                           |         |             |          |                                 |           |             |           |           |       |           |       |       |       |            |         |
|                                                        |  |  |  |                           |         |             |          |                                 |           |             |           |           |       |           |       |       |       |            |         |
|                                                        |  |  |  |                           |         |             |          |                                 |           |             |           |           |       |           |       |       |       |            |         |
|                                                        |  |  |  |                           |         |             |          |                                 |           |             |           |           |       |           |       |       |       |            |         |
|                                                        |  |  |  |                           |         |             |          |                                 |           |             |           |           |       |           |       |       |       |            |         |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 705943 - RUCKMAN TRUST UNIT A W#2,6 FULL WI DECIMAL = .791872 #WELLS: 3  
RRC#, WELL#..... 9911 - 1,2 RRC DIST..: 02 FULL RI DECIMAL = .208128 DEPTH: 12633  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|                                          | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|------------------------------------------|---------------|------------|------------|-------|-------|-------|-------|---------|
|                                          | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT FRZ.:                                | 1 7,036       | 20,748     | 0          | 47.63 | 4.26  | 4.26  | .00   | 265376  |
| ALT JOB#:                                | 2 5,628       | 17,714     | 0          | 48.29 | 4.26  | 4.26  | .00   | 215212  |
| ALT LSE#:                                | 3 4,690       | 15,453     | 0          | 48.98 | 4.26  | 4.26  | .00   | 181906  |
| ALT RRC#:                                | 4 4,023       | 13,702     | 0          | 49.66 | 4.26  | 4.26  | .00   | 158202  |
|                                          | 5 3,518       | 12,308     | 0          | 50.37 | 4.25  | 4.25  | .00   | 140321  |
|                                          | 6 3,127       | 11,171     | 0          | 51.07 | 4.25  | 4.25  | .00   | 126459  |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE  | 7 2,813       | 10,227     | 0          | 51.07 | 4.25  | 4.25  | .00   | 113760  |
|                                          | 8 2,557       | 9,409      | 0          | 51.07 | 4.25  | 4.25  | .00   | 103407  |
| 00 KARNES CO APPRAISAL 1.000000 843,890  | 9 2,345       | 8,656      | 0          | 51.07 | 4.25  | 4.25  | .00   | 94834   |
| 01 KARNES COUNTY 1.000000 843,890        |               |            |            |       |       |       |       |         |
| 02 KARNES COUNTY ROAD & 1.000000 843,890 |               |            |            |       |       |       |       |         |
| 03 KARNES COUNTY HOSPIT 1.000000 843,890 |               |            |            |       |       |       |       |         |
| 30 KARNES CITY ISD (KAR 1.000000 843,890 |               |            |            |       |       |       |       |         |

|                    | WI GAS     | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|--------------------|------------|---------|----------|-----------|---------|-----------|-----------|
|                    | YR REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|                    | 1 69991    | 0       | 335367   | 118750    | 216,617 | 201,125   | 82195     |
|                    | 2 59756    | 0       | 274968   | 118750    | 156,218 | 125,039   | 58602     |
|                    | 3 52129    | 0       | 234035   | 118750    | 115,285 | 79,548    | 43372     |
|                    | 4 46222    | 0       | 204424   | 118750    | 85,674  | 50,963    | 32943     |
|                    | 5 41422    | 0       | 181743   | 118750    | 62,993  | 32,302    | 25468     |
|                    | 6 37596    | 0       | 164055   | 118750    | 45,305  | 20,027    | 19990     |
|                    | 7 34419    | 0       | 148179   | 118750    | 29,429  | 11,215    | 15701     |
|                    | 8 31666    | 0       | 135073   | 118750    | 16,323  | 5,362     | 12446     |
|                    | 9 29131    | 0       | 123965   | 118750    | 5,215   | 1,477     | 9932      |
| *** PARAMETERS *** |            |         |          |           |         |           |           |
|                    | 402332     | 0       | 1801809  | 1068750   | 733,059 | 527,058   | 300649    |

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 14.47 EQUIP VAL: 16,180  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.97 \$/BBLPROD: 0 WI OIL VAL: 409,369 RI OIL VAL: 233,516  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.97 WI PAYOUT: 3.6 GAS VAL: 117,688 GAS VAL: 67,133  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 843,890 WI TOTAL: 543,240 RI TOTAL: 300,650  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 125,000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 21.9 D B: .996 De/Dt: 22.0 / 8.0  
GAS: 62.0 D B: .994 De/Dt: 15.7 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 706,090  
LAST YR RI VAL: 384,560  
LAST YR 8/8 VAL: 1,090,650

LAST YR OIL PROD: 11,413  
LAST YR GAS PROD: 30,936

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/07/2026 MNRLSVIL

LEASE#, NAME..... 9913 - SALGE-KINKLER 1H-5H,501-502H FULL WI DECIMAL = .740027 #WELLS: 9  
RRC#, WELL#..... 9913 - RRC DIST.: 02 FULL RI DECIMAL = .259973 DEPTH: 11494  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 23,079 | 23,797 | 0 | 47.63 | 3.49 | 3.49 | .00 | 813477 |
| ALT JOB#: | UNIT.....:   | 2 | 18,771 | 19,364 | 0 | 48.29 | 3.49 | 3.49 | .00 | 670799 |
| ALT LSE#: | EOR.....:    | 3 | 15,833 | 16,221 | 0 | 48.98 | 3.49 | 3.49 | .00 | 573891 |
| ALT RRC#: | GRAPH.....:  | 4 | 13,705 | 13,890 | 0 | 49.66 | 3.48 | 3.48 | .00 | 503655 |
|           |              | 5 | 12,084 | 12,096 | 0 | 50.37 | 3.48 | 3.48 | .00 | 450433 |
|           |              | 6 | 10,813 | 10,679 | 0 | 51.07 | 3.48 | 3.48 | .00 | 408658 |

|     |                   |         |           |        |        |       |  |  |  |           |
|-----|-------------------|---------|-----------|--------|--------|-------|--|--|--|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====  | =====  | ===== |  |  |  | =====     |
| --- | -----             | -----   | -----     | 94,285 | 96,047 | 0     |  |  |  | 3,420,913 |

|    |                      |          |           |        |                |                |                  |                    |                |                   |
|----|----------------------|----------|-----------|--------|----------------|----------------|------------------|--------------------|----------------|-------------------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 1,894,820 |        |                |                |                  |                    |                |                   |
| 01 | KARNES COUNTY        | 1.000000 | 1,894,820 |        |                |                |                  |                    |                |                   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 1,894,820 | YR     | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 1,894,820 | --     | -----          | -----          | -----            | -----              | -----          | -----             |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 1,894,820 | 1      | 61460          | 0              | 874937           | 427500             | 447,437        | 417,234           |
| 42 | ESCONDIDO WATERSHED  | .080000  | 151,590   | 2      | 50011          | 0              | 720810           | 427501             | 293,309        | 237,836           |
|    |                      |          |           | 3      | 41894          | 0              | 615785           | 427501             | 188,284        | 132,761           |
|    |                      |          |           | 4      | 35771          | 0              | 539426           | 427501             | 111,925        | 68,626            |
|    |                      |          |           | 5      | 31151          | 0              | 481584           | 427501             | 54,083         | 28,835            |
|    |                      |          |           | 6      | 27502          | 0              | 436160           | 427501             | 8,659          | 4,014             |
|    |                      |          |           | =====  | =====          | =====          | =====            | =====              | =====          | =====             |
|    |                      |          |           | 247789 | 0              | 3668702        | 2565005          | 1,103,697          | 889,306        | 939961            |

|  |  |  |  |                   |                     |  |  |                     |  |  |
|--|--|--|--|-------------------|---------------------|--|--|---------------------|--|--|
|  |  |  |  | \$/BBLRESV: 11.88 | EQUIP VAL: 65,555   |  |  |                     |  |  |
|  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 829,240 |  |  | RI OIL VAL: 876,474 |  |  |
|  |  |  |  | WI PAYOUT: 3.2    | GAS VAL: 60,065     |  |  | GAS VAL: 63,486     |  |  |
|  |  |  |  | RI PAYOUT: 3.9    | PRD VAL: 0          |  |  | PRD VAL: 0          |  |  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                      |                   |                   |
|-------------|------------|-------------|----------------------|-------------------|-------------------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | 8/8 VALUE: 1,894,820 | WI TOTAL: 954,860 | RI TOTAL: 939,960 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |                      |                   |                   |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.07  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 450,001      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 71.1 D B: 1.032 De/Dt: 20.5 / 8.0  
GAS: 73.0 D B: .791 De/Dt: 20.0 / 8.0  
PRD: M B: De/Dt: /

|                        |             |             |
|------------------------|-------------|-------------|
| PROD WELLS: 7          | EQ SCH#: 41 | VAL: 90,020 |
| SERV WELLS:            | EQ SCH#:    | VAL:        |
| INJ WELLS:             | EQ SCH#:    | VAL:        |
| COMPRESSRS:            | HP:         | VAL:        |
| OTHER EQ VALUE(RCNLD): |             |             |

LAST YR WI VAL: 2,517,520  
LAST YR RI VAL: 2,094,720  
LAST YR 8/8 VAL: 4,612,240

LAST YR OIL PROD: 28,164  
LAST YR GAS PROD: 47,431

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

MC2 :

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCF0X

LEASE#, NAME..... 9915 - INMAN UNIT W#1H-6H,8H-9H FULL WI DECIMAL = .809866 #WELLS: 8  
RRC#, WELL#..... 9915 - RRC DIST.: 02 FULL RI DECIMAL = .190134 DEPTH: 10905  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME.... EOG RESOURCES, INC.

OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 8,656,910 | 1   | 57,596     | 143,561               | 0                     | 47.63     | 4.46        | 4.46        | .00       | 2221703        |
| 01  | KARNES COUNTY        | 1.000000 | 8,656,910 | 2   | 45,587     | 130,262               | 0                     | 48.29     | 4.46        | 4.46        | .00       | 1782836        |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 8,656,910 | 3   | 37,754     | 119,226               | 0                     | 48.98     | 4.45        | 4.45        | .00       | 1497597        |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 8,656,910 | 4   | 32,232     | 109,688               | 0                     | 49.66     | 4.45        | 4.45        | .00       | 1296305        |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 8,656,910 | 5   | 28,134     | 100,913               | 0                     | 50.37     | 4.45        | 4.45        | .00       | 1147669        |
| 40  | ECLETO CREEK WATERSH | .900000  | 7,791,220 | 6   | 24,960     | 92,840                | 0                     | 51.07     | 4.45        | 4.45        | .00       | 1032342        |
|     |                      |          |           | 7   | 22,438     | 85,413                | 0                     | 51.07     | 4.45        | 4.45        | .00       | 928032         |
|     |                      |          |           | 8   | 20,380     | 78,580                | 0                     | 51.07     | 4.45        | 4.45        | .00       | 842914         |
|     |                      |          |           | 9   | 18,671     | 72,294                | 0                     | 51.07     | 4.45        | 4.45        | .00       | 772230         |
|     |                      |          |           | 10  | 17,177     | 66,510                | 0                     | 51.07     | 4.45        | 4.45        | .00       | 710438         |
|     |                      |          |           | 11  | 15,803     | 61,189                | 0                     | 51.07     | 4.45        | 4.45        | .00       | 653610         |
|     |                      |          |           | 12  | 14,539     | 56,294                | 0                     | 51.07     | 4.45        | 4.45        | .00       | 601331         |
|     |                      |          |           | 13  | 13,376     | 51,790                | 0                     | 51.07     | 4.45        | 4.45        | .00       | 553229         |
|     |                      |          |           | 14  | 12,306     | 47,647                | 0                     | 51.07     | 4.45        | 4.45        | .00       | 508974         |
|     |                      |          |           | 15  | 11,322     | 43,835                | 0                     | 51.07     | 4.45        | 4.45        | .00       | 468276         |
|     |                      |          |           | 16  | 10,416     | 40,328                | 0                     | 51.07     | 4.45        | 4.45        | .00       | 430804         |
|     |                      |          |           |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 382,691    | 1,300,370             | 0                     |           |             |             |           | 15,448,290     |

|                                                 | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 | 1   | 518543         | 0              | 2740246          | 570000             | 2,170,246      | 1,997,863         | 594762            |
|                                                 | 2   | 470507         | 0              | 2253343          | 570000             | 1,683,343      | 1,313,260         | 418018            |
| *** PARAMETERS ***                              | 3   | 429679         | 0              | 1927276          | 570000             | 1,357,276      | 897,349           | 305581            |
|                                                 | 4   | 395305         | 0              | 1691610          | 570000             | 1,121,610      | 628,427           | 229243            |
| MO SHIFT: 6 DISC: 18.0 YRS MAX: 28              | 5   | 363681         | 0              | 1511350          | 570000             | 941,350        | 446,972           | 175055            |
| YRS FLAT: FMVF: 8/8 RES:                        | 6   | 334586         | 0              | 1366928          | 570000             | 796,928        | 320,676           | 135321            |
|                                                 | 7   | 307820         | 0              | 1235852          | 570000             | 665,852        | 227,062           | 104571            |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.20 | 8   | 283195         | 0              | 1126109          | 570000             | 556,109        | 160,710           | 81439             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.20   | 9   | 260541         | 0              | 1032771          | 570000             | 462,771        | 113,337           | 63836             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 10  | 239696         | 0              | 950134           | 570000             | 380,134        | 78,896            | 50196             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 11  | 220519         | 0              | 874129           | 570000             | 304,129        | 53,493            | 39470             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 12  | 202878         | 0              | 804209           | 570000             | 234,209        | 34,911            | 31038             |
|                                                 | 13  | 186646         | 0              | 739875           | 570000             | 169,875        | 21,459            | 24406             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 14  | 171715         | 0              | 680689           | 570000             | 110,689        | 11,849            | 19191             |
| -----                                           | 15  | 157977         | 0              | 626253           | 570000             | 56,253         | 5,104             | 15091             |
| 600,000                                         | 16  | 145338         | 0              | 576142           | 570000             | 6,142          | 473               | 11865             |
| -----                                           |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |     | 4688626        | 0              | 20136916         | 9120000            | 11,016,916     | 6,311,841         | 2299083           |

\$/BBLRESV: 15.62 EQUIP VAL: 45,995  
\$/BBLPROD: 0 WI OIL VAL: 4,842,205 RI OIL VAL: 1,763,769  
WI PAYOUT: 4.0 GAS VAL: 1,469,630 GAS VAL: 535,312  
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 180.5 D B: 1.015 De/Dt: 23.1 / 8.0 8/8 VALUE: 8,656,910 WI TOTAL: 6,357,830 RI TOTAL: 2,299,080  
GAS: 414.1 D B: 1.005 De/Dt: 9.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,726,210  
LAST YR RI VAL: 2,859,930  
LAST YR 8/8 VAL: 10,586,140

LAST YR OIL PROD: 74,207  
LAST YR GAS PROD: 160,067

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 9916 - MAY-RYAN B UNIT 1H FULL WI DECIMAL = .739999 #WELLS: 1  
RRC#, WELL#.....: 9916 - RRC DIST.: 02 FULL RI DECIMAL = .260001 DEPTH: 11013  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

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

|    |                      |          |  |                 |             |           |             |           |   |
|----|----------------------|----------|--|-----------------|-------------|-----------|-------------|-----------|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |                 |             |           |             |           |   |
| 01 | KARNES COUNTY        | 1.000000 |  | \$/BBLRESV: .00 | EQUIP VAL:  | 0         |             |           |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  | \$/BBLPROD: 0   | WI OIL VAL: | 0         | RI OIL VAL: |           | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  | WI PAYOUT: .0   | GAS VAL:    | 0         | GAS VAL:    |           | 0 |
| 30 | KARNES CITY ISD (KAR | 1.000000 |  | RI PAYOUT: .0   | PRD VAL:    |           | PRD VAL:    |           | 0 |
|    |                      |          |  |                 | =====       |           |             | =====     |   |
|    |                      |          |  | 8/8 VALUE:      | 0           | WI TOTAL: | 0           | RI TOTAL: | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.91 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.91 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 84,000                    |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 9917 - RIPPSTEIN-RAFTER 1-4H,503-504H FULL WI DECIMAL = .741411 #WELLS: 6  
RRC#, WELL#.....: 9917 - 1H-4H RRC DIST.: 02 FULL RI DECIMAL = .258589 DEPTH: 11354  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |       |        |         |       |       |       |       |       |           |
|-----------|--------------|-------|--------|---------|-------|-------|-------|-------|-------|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 31,771 | 70,238  | 0     | 47.63 | 1.73  | 1.73  | .00   | 1121942   |
| ALT JOB#: | UNIT.....:   | 2     | 17,318 | 44,401  | 0     | 48.29 | 1.73  | 1.73  | .00   | 620032    |
| ALT LSE#: | EOR.....:    | 3     | 11,740 | 32,600  | 0     | 48.98 | 1.73  | 1.73  | .00   | 426330    |
| ALT RRC#: | GRAPH.....:  | 4     | 8,804  | 25,800  | 0     | 49.66 | 1.73  | 1.73  | .00   | 324150    |
|           |              | ===== | =====  | =====   | ===== | ===== | ===== | ===== | ===== | =====     |
|           |              |       | 69,633 | 173,039 | 0     |       |       |       |       | 2,492,454 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,985,900 | 1     | 90090          | 0              | 1212032          | 356250             | 855,782        | 798,017           | 395928            |
| 01  | KARNES COUNTY        | 1.000000 | 1,985,900 | 2     | 56951          | 0              | 676983           | 356250             | 320,733        | 260,073           | 193987            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,985,900 | 3     | 41814          | 0              | 468144           | 356250             | 111,894        | 78,898            | 117670            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,985,900 | 4     | 33092          | 0              | 357242           | 356250             | 992            | 608               | 78768             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,985,900 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |       | 221947         | 0              | 2714401          | 1425000            | 1,289,401      | 1,137,596         | 786353            |

|             |           |             |           |
|-------------|-----------|-------------|-----------|
| \$/BBLRESV: | 20.23     | EQUIP VAL:  | 61,950    |
| \$/BBLPROD: | 0         | WI OIL VAL: | 1,044,578 |
| WI PAYOUT:  | 2.2       | GAS VAL:    | 93,017    |
| RI PAYOUT:  | 2.8       | PRD VAL:    | 0         |
| =====       |           |             |           |
| 8/8 VALUE:  | 1,985,900 | WI TOTAL:   | 1,199,550 |
|             |           | RI TOTAL:   | 786,350   |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 2.02 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.02 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 375,000                   |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |         |          |                   |
|------|---------|----------|-------------------|
| OIL: | 131.2 D | B: .881  | De/Dt: 54.2 / 8.0 |
| GAS: | 260.2 D | B: 1.018 | De/Dt: 43.7 / 8.0 |
| PRD: | M       | B:       | De/Dt: /          |

  

|             |     |          |    |      |        |
|-------------|-----|----------|----|------|--------|
| PROD WELLS: | 6   | EQ SCH#: | 41 | VAL: | 77,160 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS: | HP: |          |    | VAL: |        |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,250,770  
LAST YR RI VAL: 8,477,740  
LAST YR 8/8 VAL: 28,728,510

LAST YR OIL PROD: 99,024  
LAST YR GAS PROD: 166,890

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 9918 - LLOYD UNIT W#1H-2H,4H-9H FULL WI DECIMAL = .806598 #WELLS: 9  
RRC#, WELL#..... 9918 - RRC DIST.: 02 FULL RI DECIMAL = .193402 DEPTH: 9918  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME.... EOG RESOURCES, INC.

OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 1 32,379 59,248 0 45.75 2.22 4.23 .00 1194845  
ALT JOB#: UNIT.....: 2 28,673 54,509 0 46.39 2.22 4.23 .00 1072889  
ALT LSE#: EOR.....: 3 25,727 50,147 0 47.05 2.22 4.23 .00 976351  
ALT RRC#: GRAPH.....: 4 23,326 46,135 0 47.71 2.22 4.23 .00 897650  
5 21,332 42,444 0 48.38 2.22 4.22 .00 832443  
6 19,625 39,050 0 49.06 2.21 4.22 .00 776595

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 18,055  | 35,929  | 0 | 49.06 | 2.21 | 4.22 | .00 | 714467     |
|-----|----------------------|----------|-----------|-------|---------|---------|---|-------|------|------|-----|------------|
| --- | -----                | -----    | -----     | 8     | 16,611  | 33,055  | 0 | 49.06 | 2.21 | 4.22 | .00 | 657325     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,998,160 | 9     | 15,282  | 30,412  | 0 | 49.06 | 2.21 | 4.22 | .00 | 604735     |
| 01  | KARNES COUNTY        | 1.000000 | 4,998,160 | 10    | 14,059  | 27,980  | 0 | 49.06 | 2.21 | 4.22 | .00 | 556338     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,998,160 | 11    | 12,934  | 25,742  | 0 | 49.06 | 2.21 | 4.22 | .00 | 511820     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,998,160 | 12    | 11,899  | 23,685  | 0 | 49.06 | 2.21 | 4.22 | .00 | 470864     |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 4,998,160 | 13    | 10,947  | 21,791  | 0 | 49.06 | 2.21 | 4.22 | .00 | 433191     |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 4,998,160 | 14    | 10,071  | 20,048  | 0 | 49.06 | 2.21 | 4.22 | .00 | 398527     |
|     |                      |          |           | 15    | 9,265   | 18,446  | 0 | 49.06 | 2.21 | 4.22 | .00 | 366632     |
|     |                      |          |           | 16    | 8,524   | 16,973  | 0 | 49.06 | 2.21 | 4.22 | .00 | 337309     |
|     |                      |          |           | 17    | 7,842   | 15,616  | 0 | 49.06 | 2.21 | 4.22 | .00 | 310321     |
|     |                      |          |           | ===== | =====   | =====   |   |       |      |      |     | =====      |
|     |                      |          |           |       | 286,551 | 561,210 | 0 |       |      |      |     | 11,112,302 |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| *** PARAMETERS ***                              | 1     | 106092         | 0              | 1300937          | 323812             | 977,125        | 903,352           | 311007            |
|                                                 | 2     | 97606          | 0              | 1170495          | 323812             | 846,683        | 669,023           | 241600            |
|                                                 | 3     | 89796          | 0              | 1066147          | 323812             | 742,335        | 501,344           | 189842            |
| MO SHIFT: 6 DISC: 17.0 YRS MAX: 28              | 4     | 82612          | 0              | 980262           | 323812             | 656,450        | 378,922           | 150481            |
| YRS FLAT: FMVF: 8/8 RES:                        | 5     | 76002          | 0              | 908445           | 323812             | 584,633        | 288,435           | 120116            |
|                                                 | 6     | 69610          | 0              | 846205           | 323812             | 522,393        | 220,277           | 96404             |
| OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.59 | 7     | 64046          | 0              | 778513           | 323812             | 454,701        | 163,879           | 76460             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.93   | 8     | 58923          | 0              | 716248           | 323812             | 392,436        | 120,886           | 60641             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 9     | 54212          | 0              | 658947           | 323812             | 335,135        | 88,234            | 48095             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 10    | 49877          | 0              | 606215           | 323812             | 282,403        | 63,549            | 38144             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 11    | 45887          | 0              | 557707           | 323812             | 233,895        | 44,985            | 30251             |
|                                                 | 12    | 42220          | 0              | 513084           | 323812             | 189,272        | 31,115            | 23992             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 13    | 38844          | 0              | 472035           | 323812             | 148,223        | 20,825            | 19028             |
|                                                 | 14    | 35737          | 0              | 434264           | 323812             | 110,452        | 13,264            | 15091             |
| 340,855                                         | 15    | 32882          | 0              | 399514           | 323812             | 75,702         | 7,770             | 11969             |
|                                                 | 16    | 30256          | 0              | 367565           | 323812             | 43,753         | 3,838             | 9493              |
|                                                 | 17    | 27837          | 0              | 338158           | 323812             | 14,346         | 1,075             | 7529              |
|                                                 | ----- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 |       | 1002439        | 0              | 12114741         | 5504804            | 6,609,937      | 3,520,773         | 1450143           |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 94.7 D B: .988 De/Dt: 12.1 / 8.0  
GAS: 169.2 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /  
8/8 VALUE: 4,998,160 WI TOTAL: 3,548,020 RI TOTAL: 1,450,140

PROD WELLS: 8 EQ SCH#: 41 VAL: 64,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,069,950  
LAST YR RI VAL: 1,944,990  
LAST YR 8/8 VAL: 7,014,940

LAST YR OIL PROD: 37,272  
LAST YR GAS PROD: 87,214

REMARKS1: W#8H CHILD TO W#4H  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9921 - EVANS UNIT 1H FULL WI DECIMAL = .808275 #WELLS: 1  
RRC#, WELL#..... 9921 - RRC DIST... 02 FULL RI DECIMAL = .191725 DEPTH: 9916  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |       |   |       |      |      |     |        |
|-----------|--------------|---|-------|-------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 4,196 | 2,095 | 0 | 47.63 | 3.26 | 3.26 | .00 | 161538 |
| ALT JOB#: | UNIT.....:   | 2 | 3,861 | 1,929 | 0 | 48.29 | 3.25 | 3.25 | .00 | 150701 |
| ALT LSE#: | EOR.....:    | 3 | 3,552 | 1,770 | 0 | 48.98 | 3.25 | 3.25 | .00 | 140621 |
| ALT RRC#: | GRAPH.....:  | 4 | 3,267 | 1,629 | 0 | 49.66 | 3.25 | 3.25 | .00 | 131134 |
|           |              | 5 | 3,004 | 1,499 | 0 | 50.37 | 3.25 | 3.25 | .00 | 122301 |
|           |              | 6 | 2,764 | 1,379 | 0 | 51.07 | 3.25 | 3.25 | .00 | 114094 |

|     |                      |          |           |   |        |        |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|---|--------|--------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 | 2,544  | 1,269  | 0 | 51.07 | 3.25 | 3.25 | .00 | 105013    |
| --- | -----                | -----    | -----     | 8 | 2,339  | 1,167  | 0 | 51.07 | 3.25 | 3.25 | .00 | 96551     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 380,110   | 9 | 2,151  | 1,073  | 0 | 51.07 | 3.25 | 3.25 | .00 | 88790     |
| 01  | KARNES COUNTY        | 1.000000 | 380,110   |   |        |        |   |       |      |      |     |           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 380,110   |   | 27,678 | 13,810 | 0 |       |      |      |     | 1,110,743 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 380,110   |   |        |        |   |       |      |      |     |           |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 380,110   |   |        |        |   |       |      |      |     |           |
| 40  | ECLETO CREEK WATERSH | .500000  | 190,060   |   |        |        |   |       |      |      |     |           |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 5520           | 0              | 167058           | 90725              | 76,333         | 70,269            | 36634             |
|  |  |  |  | 2   | 5067           | 0              | 155768           | 90725              | 65,043         | 50,743            | 29196             |
|  |  |  |  | 3   | 4650           | 0              | 145271           | 90725              | 54,546         | 36,063            | 23272             |
|  |  |  |  | 4   | 4279           | 0              | 135413           | 90725              | 44,688         | 25,038            | 18541             |
|  |  |  |  | 5   | 3938           | 0              | 126239           | 90725              | 35,514         | 16,862            | 14773             |
|  |  |  |  | 6   | 3622           | 0              | 117716           | 90725              | 26,991         | 10,861            | 11774             |
|  |  |  |  | 7   | 3334           | 0              | 108347           | 90725              | 17,622         | 6,009             | 9262              |
|  |  |  |  | 8   | 3066           | 0              | 99617            | 90725              | 8,892          | 2,569             | 7279              |
|  |  |  |  | 9   | 2819           | 0              | 91609            | 90725              | 884            | 217               | 5721              |
|  |  |  |  |     | 36295          | 0              | 1147038          | 816525             | 330,513        | 218,631           | 156452            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 9.46 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 211,713 RI OIL VAL: 151,501  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.79 WI PAYOUT: 3.6 GAS VAL: 6,918 GAS VAL: 4,950  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.79 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 380,110 WI TOTAL: 223,660 RI TOTAL: 156,450  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 95,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 12.0 D B: .001 De/Dt: 8.0 /  
GAS: 6.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,870  
LAST YR RI VAL: 26,490  
LAST YR 8/8 VAL: 56,360

LAST YR OIL PROD: 4,739  
LAST YR GAS PROD: 1,742

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2026 MNRLSVIL

LEASE#, NAME..... 9922 - SPRENCER B UNIT W#4H-6H FULL WI DECIMAL = .750000 #WELLS: 6  
RRC#, WELL#..... 9922 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 13034  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 78,252 | 320,465 | 0 | 45.50 | 1.72 | 3.76 | .00 | 2670350 |
| ALT JOB#: | UNIT.....:   | 2 | 55,096 | 214,769 | 0 | 46.15 | 1.72 | 3.76 | .00 | 1907010 |
| ALT LSE#: | EOR.....:    | 3 | 42,837 | 159,392 | 0 | 46.80 | 1.72 | 3.76 | .00 | 1503579 |
| ALT RRC#: | GRAPH.....:  | 4 | 35,186 | 125,625 | 0 | 47.45 | 1.72 | 3.76 | .00 | 1252182 |
|           |              | 5 | 29,936 | 103,032 | 0 | 48.13 | 1.72 | 3.76 | .00 | 1080615 |
|           |              | 6 | 26,095 | 86,931  | 0 | 48.81 | 1.72 | 3.75 | .00 | 955273  |

|     |                      |          |           |   |         |           |       |       |      |      |     |            |
|-----|----------------------|----------|-----------|---|---------|-----------|-------|-------|------|------|-----|------------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 | 23,161  | 74,922    | 0     | 48.81 | 1.72 | 3.75 | .00 | 847866     |
| --- | -----                | -----    | -----     | 8 | 20,843  | 65,642    | 0     | 48.81 | 1.72 | 3.75 | .00 | 763010     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 8,403,300 | 9 | 18,963  | 58,278    | 0     | 48.81 | 1.72 | 3.75 | .00 | 694188     |
| 01  | KARNES COUNTY        | 1.000000 | 8,403,300 |   | =====   | =====     | ===== |       |      |      |     | =====      |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 8,403,300 |   | 330,369 | 1,209,056 | 0     |       |      |      |     | 11,674,073 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 8,403,300 |   |         |           |       |       |      |      |     |            |
| 31  | KENEDY ISD           | 1.000000 | 8,403,300 |   |         |           |       |       |      |      |     |            |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 413400         | 0              | 3083750          | 715545             | 2,368,205      | 2,198,830         | 1110938           |
|  |  |  |  | 2   | 277052         | 0              | 2184062          | 715546             | 1,468,516      | 1,175,414         | 679147            |
|  |  |  |  | 3   | 205616         | 0              | 1709195          | 715546             | 993,649        | 685,628           | 459041            |
|  |  |  |  | 4   | 162056         | 0              | 1414238          | 715546             | 698,692        | 415,610           | 328325            |
|  |  |  |  | 5   | 132911         | 0              | 1213526          | 715546             | 497,980        | 255,359           | 243684            |
|  |  |  |  | 6   | 112141         | 0              | 1067414          | 715546             | 351,868        | 155,547           | 185412            |
|  |  |  |  | 7   | 96649          | 0              | 944515           | 715546             | 228,969        | 87,258            | 142256            |
|  |  |  |  | 8   | 84678          | 0              | 847688           | 715546             | 132,142        | 43,411            | 110733            |
|  |  |  |  | 9   | 75179          | 0              | 769367           | 715546             | 53,821         | 15,243            | 87194             |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |     | 1559682        | 0              | 13233755         | 6439913            | 6,793,842      | 5,032,300         | 3346730           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 17.92 EQUIP VAL: 24,270  
OIL WELLHEAD PRICE: 63.06 GAS WI GR PRICE: 2.00 \$/BBLPROD: 0 WI OIL VAL: 4,439,208 RI OIL VAL: 2,952,294  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.39 WI PAYOUT: 3.3 GAS VAL: 593,087 GAS VAL: 394,432  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 8,403,300 WI TOTAL: 5,056,570 RI TOTAL: 3,346,730  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 753,206      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 267.3 D B: 1.094 De/Dt: 34.5 / 8.0  
GAS: 1,117.6 D B: .836 De/Dt: 37.5 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 22,193,800  
LAST YR RI VAL: 9,458,580  
LAST YR 8/8 VAL: 31,652,380

LAST YR OIL PROD: 140,836  
LAST YR GAS PROD: 597,411

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/21/2026 MNRLCRAY

LEASE#, NAME..... 9923 - RIPPSTEIN-GOTTARDT (8 WELLS) FULL WI DECIMAL = .724284 #WELLS: 10  
RRC#, WELL#..... 9923 - RRC DIST.: 02 FULL RI DECIMAL = .275716 DEPTH: 11484  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 42,244 | 34,895 | 0 | 47.63 | 3.79 | 3.79 | .00 | 1457319 |
| ALT JOB#: | UNIT.....:   | 2 | 28,016 | 21,748 | 0 | 48.29 | 3.79 | 3.79 | .00 | 979879  |
| ALT LSE#: | EOR.....:    | 3 | 21,165 | 15,890 | 0 | 48.98 | 3.79 | 3.79 | .00 | 750837  |
| ALT RRC#: | GRAPH.....:  | 4 | 17,091 | 12,551 | 0 | 49.66 | 3.79 | 3.79 | .00 | 614728  |
|           |              | 5 | 14,376 | 10,383 | 0 | 50.37 | 3.78 | 3.78 | .00 | 524468  |

|     |                   |         |           |         |        |   |  |  |  |           |
|-----|-------------------|---------|-----------|---------|--------|---|--|--|--|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 122,892 | 95,467 | 0 |  |  |  | 4,327,231 |
|-----|-------------------|---------|-----------|---------|--------|---|--|--|--|-----------|

|    |                      |          |           |         |         |          |           |           |           |           |
|----|----------------------|----------|-----------|---------|---------|----------|-----------|-----------|-----------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 3,019,360 | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
| 01 | KARNES COUNTY        | 1.000000 | 3,019,360 | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 3,019,360 |         |         |          |           |           |           |           |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 3,019,360 | 1       | 95788   | 0        | 1553107   | 649520    | 903,587   | 842,594   |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 3,019,360 | 2       | 59699   | 0        | 1039578   | 552093    | 487,485   | 395,287   |
|    |                      |          |           | 3       | 43619   | 0        | 794456    | 496884    | 297,572   | 209,821   |
|    |                      |          |           | 4       | 34453   | 0        | 649181    | 496884    | 152,297   | 93,380    |
|    |                      |          |           | 5       | 28427   | 0        | 552895    | 496884    | 56,011    | 29,863    |
|    |                      |          |           |         |         |          |           |           |           |           |
|    |                      |          |           | 261986  | 0       | 4589217  | 2692265   | 1,896,952 | 1,570,945 | 1369755   |

|             |       |             |           |             |           |
|-------------|-------|-------------|-----------|-------------|-----------|
| \$/BBLRESV: | 16.64 | EQUIP VAL:  | 78,666    |             |           |
| \$/BBLPROD: | 0     | WI OIL VAL: | 1,481,263 | RI OIL VAL: | 1,291,558 |
| WI PAYOUT:  | 2.9   | GAS VAL:    | 89,681    | GAS VAL:    | 78,195    |
| RI PAYOUT:  | 3.3   | PRD VAL:    | 0         | PRD VAL:    | 0         |

\*\*\* PARAMETERS \*\*\* 8/8 VALUE: 3,019,360 WI TOTAL: 1,649,610 RI TOTAL: 1,369,750

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

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.42  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.42  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 804,360      |          |           |            |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 151.4 D B: 1.093 De/Dt: 40.0 / 8.0  
GAS: 131.0 D B: 1.030 De/Dt: 45.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,861,260  
LAST YR RI VAL: 2,340,700  
LAST YR 8/8 VAL: 5,201,960

LAST YR OIL PROD: 82,543  
LAST YR GAS PROD: 56,598

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9924 - MONSON UNIT W#3H,6H FULL WI DECIMAL = .750000 #WELLS: 4  
RRC#, WELL#..... 9924 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12977  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

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

|    |                      |          |        |             |        |             |        |             |  |       |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|--|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 25,100 |             |        |             |        |             |  |       |
| 01 | KARNES COUNTY        | 1.000000 | 25,100 | \$/BBLRESV: | .00    | EQUIP VAL:  | 25,100 |             |  |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 25,100 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |  | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 25,100 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |  | 0     |
| 31 | KENEDY ISD           | 1.000000 | 25,100 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |  | 0     |
|    |                      |          |        |             |        | =====       |        |             |  | ===== |
|    |                      |          |        | 8/8 VALUE:  | 25,100 | WI TOTAL:   | 25,100 | RI TOTAL:   |  | 0     |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.40 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.40 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 125,000                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |         |                   |
|------|--------|---------|-------------------|
| OIL: | 7.2 D  | B: .754 | De/Dt: 69.8 / 8.0 |
| GAS: | 35.0 D | B: .884 | De/Dt: 54.9 / 8.0 |
| PRD: | M      | B:      | De/Dt: /          |

  

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

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

LAST YR OIL PROD: 10,932  
LAST YR GAS PROD: 22,199

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/26/2026 MNRLCFOX

LEASE#, NAME.....: 9909925 - JUNE DAY B FULL WI DECIMAL = .790186 #WELLS: 12  
 RRC#, WELL#.....: 9925 - RRC DIST...: 02 FULL RI DECIMAL = .209814 DEPTH: 11164  
 OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
 OIL FIELD#.....: 27135750  
 OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

| 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|---------------|------------|------------|-------|-------|-------|-------|---------|
| YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| 1 208,752     | 584,220    | 0          | 47.63 | 5.24  | 5.24  | .00   | 7856707 |
| 2 58,062      | 345,819    | 0          | 48.29 | 5.24  | 5.24  | .00   | 2215535 |
| 3 23,357      | 249,878    | 0          | 48.98 | 5.23  | 5.23  | .00   | 903993  |
| 4 11,484      | 197,086    | 0          | 49.66 | 5.23  | 5.23  | .00   | 450639  |
| 5 6,412       | 163,419    | 0          | 50.37 | 5.23  | 5.23  | .00   | 255208  |

JUR JURISDICTION NAME PERCENT 8/8 VALUE 308,067 1,540,422 0 11,682,082

| WI GAS    | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET  | PV RI NET |
|-----------|---------|----------|-----------|-----------|------------|-----------|
| REVENUE   | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE    | REVENUE   |
| 1 2419007 | 0       | 10275714 | 763720    | 9,511,994 | 8,831,696  | 2544286   |
| 2 1431889 | 0       | 3647424  | 763720    | 2,883,704 | 2,308,146  | 785312    |
| 3 1032664 | 0       | 1936657  | 763720    | 1,172,937 | 809,338    | 362590    |
| 4 814492  | 0       | 1265131  | 763720    | 501,411   | 298,259    | 205969    |
| 5 675357  | 0       | 930565   | 763720    | 166,845   | 85,556     | 131737    |
| 6373409   | 0       | 18055491 | 381860014 | 236,891   | 12,332,995 | 4029894   |

\$/BBLRESV: 32.78 EQUIP VAL: 117,999  
 \$/BBLPROD: 0 WI OIL VAL: 7,979,559 RI OIL VAL: 2,607,378  
 WI PAYOUT: 2.0 GAS VAL: 4,353,424 GAS VAL: 1,422,512  
 RI PAYOUT: 2.6 PRD VAL: 0 PRD VAL: 0

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.11  
 OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.11  
 TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
 GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
 PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 803,916      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 1,166.4 D B: .303 De/Dt: 77.6 / 8.0  
 GAS: 2,322.7 D B: 1.110 De/Dt: 50.1 / 8.0  
 PRD: M B: De/Dt: /

PROD WELLS: 12 EQ SCH#: 41 VAL: 154,320  
 SERV WELLS: EQ SCH#: VAL:  
 INJ WELLS: EQ SCH#: VAL:  
 COMPRESSRS: HP: VAL:  
 OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,059,860  
 LAST YR RI VAL: 4,660,660  
 LAST YR 8/8 VAL: 18,720,520

LAST YR OIL PROD: 500,618  
 LAST YR GAS PROD: 755,744

REMARKS1: CHILD W#'S 5 & 12

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 9942 - DODGE UNIT W#1H-3H,5H-13H FULL WI DECIMAL = .817667 #WELLS: 12  
RRC#, WELL#..... 9942 - RRC DIST.: 02 FULL RI DECIMAL = .182333 DEPTH: 10373  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 68,668 | 73,446 | 0 | 45.75 | 2.00 | 3.84 | .00 | 2568751 |
| ALT JOB#: | UNIT.....:   | 2 | 62,169 | 39,875 | 0 | 46.39 | 2.00 | 3.84 | .00 | 2358168 |
| ALT LSE#: | EOR.....:    | 3 | 56,971 | 27,277 | 0 | 47.05 | 2.00 | 3.84 | .00 | 2191745 |
| ALT RRC#: | GRAPH.....:  | 4 | 52,413 | 20,665 | 0 | 47.71 | 2.00 | 3.84 | .00 | 2044678 |
|           |              | 5 | 48,220 | 16,591 | 0 | 48.38 | 2.00 | 3.83 | .00 | 1907522 |

|     |                      |          |           |    |         |         |   |       |      |      |     |            |
|-----|----------------------|----------|-----------|----|---------|---------|---|-------|------|------|-----|------------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 6  | 44,362  | 13,838  | 0 | 49.06 | 2.00 | 3.83 | .00 | 1779570    |
|     |                      |          |           | 7  | 40,813  | 11,851  | 0 | 49.06 | 2.00 | 3.83 | .00 | 1637203    |
|     |                      |          |           | 8  | 37,548  | 10,356  | 0 | 49.06 | 2.00 | 3.83 | .00 | 1506228    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 9,823,570 | 9  | 34,544  | 9,187   | 0 | 49.06 | 2.00 | 3.83 | .00 | 1385724    |
| 01  | KARNES COUNTY        | 1.000000 | 9,823,570 | 10 | 31,780  | 8,251   | 0 | 49.06 | 2.00 | 3.83 | .00 | 1274847    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 9,823,570 | 11 | 29,238  | 7,484   | 0 | 49.06 | 2.00 | 3.83 | .00 | 1172875    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 9,823,570 | 12 | 26,899  | 6,843   | 0 | 49.06 | 2.00 | 3.83 | .00 | 1079046    |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 9,823,570 | 13 | 24,747  | 6,296   | 0 | 49.06 | 2.00 | 3.83 | .00 | 992720     |
|     |                      |          |           | 14 | 22,767  | 5,792   | 0 | 49.06 | 2.00 | 3.83 | .00 | 913292     |
|     |                      |          |           | 15 | 20,946  | 5,329   | 0 | 49.06 | 2.00 | 3.83 | .00 | 840243     |
|     |                      |          |           | 16 | 19,270  | 4,903   | 0 | 49.06 | 2.00 | 3.83 | .00 | 773011     |
|     |                      |          |           | 17 | 17,728  | 4,511   | 0 | 49.06 | 2.00 | 3.83 | .00 | 711154     |
|     |                      |          |           |    | 639,083 | 272,495 | 0 |       |      |      |     | 25,136,777 |

|                           |                       |             |            |    |                |                |                  |                    |                |                   |                   |
|---------------------------|-----------------------|-------------|------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|                           |                       |             |            | 1  | 120109         | 0              | 2688860          | 699946*            | 1,988,914      | 1,830,935         | 577104            |
|                           |                       |             |            | 2  | 65209          | 0              | 2423377          | 683164             | 1,740,213      | 1,357,628         | 437573            |
|                           |                       |             |            | 3  | 44607          | 0              | 2236352          | 683164             | 1,553,188      | 1,026,875         | 342974            |
| MO SHIFT: 6               | DISC: 18.0            | YRS MAX: 28 |            | 4  | 33794          | 0              | 2078472          | 683164             | 1,395,308      | 781,777           | 271538            |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 5  | 27132          | 0              | 1934654          | 683164             | 1,251,490      | 594,232           | 215573            |
|                           |                       |             |            | 6  | 22630          | 0              | 1802200          | 683164             | 1,119,036      | 450,288           | 171406            |
| OIL WELLHEAD PRICE: 63.39 | GAS WI GR PRICE: 2.33 |             |            | 7  | 19380          | 0              | 1656583          | 683164             | 973,419        | 331,945           | 134563            |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.48 |             |            | 8  | 16936          | 0              | 1523164          | 683164             | 840,000        | 242,752           | 105691            |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 9  | 15024          | 0              | 1400748          | 683164             | 717,584        | 175,743           | 83044             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 10 | 13493          | 0              | 1288340          | 683164             | 605,176        | 125,605           | 65269             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 11 | 12239          | 0              | 1185114          | 683164             | 501,950        | 88,288            | 51307             |
|                           |                       |             |            | 12 | 11191          | 0              | 1090237          | 683164             | 407,073        | 60,678            | 40341             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 13 | 10296          | 0              | 1003016          | 683164             | 319,852        | 40,404            | 31720             |
|                           |                       |             |            | 14 | 9472           | 0              | 922764           | 683164             | 239,600        | 25,650            | 24943             |
| 719,120                   |                       |             |            | 15 | 8715           | 0              | 848958           | 683164             | 165,794        | 15,041            | 19613             |
|                           |                       |             |            | 16 | 8018           | 0              | 781029           | 683164             | 97,865         | 7,524             | 15421             |
|                           |                       |             |            | 17 | 7377           | 0              | 718531           | 683164             | 35,367         | 2,305             | 12126             |
|                           |                       |             |            |    | 445622         | 0              | 25582399         | 11630570           | 13,951,829     | 7,157,670         | 2600206           |

|                                         |  |  |  |  |                      |  |                       |  |                       |  |  |
|-----------------------------------------|--|--|--|--|----------------------|--|-----------------------|--|-----------------------|--|--|
|                                         |  |  |  |  | \$/BBLRESV: 13.46    |  | EQUIP VAL: 65,706     |  |                       |  |  |
|                                         |  |  |  |  | \$/BBLPROD: 0        |  | WI OIL VAL: 7,032,983 |  | RI OIL VAL: 2,554,910 |  |  |
| ALT JAN 1 HYPERBOLIC FORECAST:          |  |  |  |  | WI PAYOUT: 4.4       |  | GAS VAL: 124,679      |  | GAS VAL: 45,293       |  |  |
| OIL: 198.6 D B: 1.388 De/Dt: 10.1 / 8.0 |  |  |  |  | RI PAYOUT: 5.0       |  | PRD VAL: 0            |  | PRD VAL: 0            |  |  |
| GAS: 308.0 D B: .944 De/Dt: 55.2 / 8.0  |  |  |  |  |                      |  |                       |  |                       |  |  |
| PRD: M B: De/Dt: /                      |  |  |  |  | 8/8 VALUE: 9,823,570 |  | WI TOTAL: 7,223,370   |  | RI TOTAL: 2,600,200   |  |  |

PROD WELLS: 12 EQ SCH#: 41 VAL: 154,320  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,306,860  
LAST YR RI VAL: 2,600,050  
LAST YR 8/8 VAL: 9,906,910

LAST YR OIL PROD: 80,022  
LAST YR GAS PROD: 137,677  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 297 LIVEOAK LAST UPDATE: 4/14/2026 MNRLCFOX

LEASE#, NAME..... 9909944 - JULIE BECK UNIT FULL WI DECIMAL = .750000 #WELLS: 15  
RRC#, WELL#..... 9944 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 11552  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | .476463 | 4,567,190 | 1   | 62,604     | 445,915               | 0                     | 47.63     | 3.91        | 3.91        | .00       | 2236371        |
| 01  | KARNES COUNTY        | .476463 | 4,567,190 | 2   | 48,508     | 280,110               | 0                     | 48.29     | 3.91        | 3.91        | .00       | 1756838        |
| 02  | KARNES COUNTY ROAD & | .476463 | 4,567,190 | 3   | 40,678     | 203,820               | 0                     | 48.98     | 3.91        | 3.91        | .00       | 1494306        |
| 03  | KARNES COUNTY HOSPIT | .476463 | 4,567,190 | 4   | 35,547     | 159,922               | 0                     | 49.66     | 3.90        | 3.90        | .00       | 1323948        |
| 30  | KARNES CITY ISD (KAR | .476463 | 4,567,190 | 5   | 31,862     | 131,413               | 0                     | 50.37     | 3.90        | 3.90        | .00       | 1203667        |
| 87  | LIVE OAK COUNTY      | .061633 | 590,790   | 6   | 29,060     | 111,426               | 0                     | 51.07     | 3.90        | 3.90        | .00       | 1113071        |
|     |                      |         |           | 7   | 26,735     | 96,644                | 0                     | 51.07     | 3.90        | 3.90        | .00       | 1024017        |
|     |                      |         |           | 8   | 24,596     | 85,271                | 0                     | 51.07     | 3.90        | 3.90        | .00       | 942088         |
|     |                      |         |           | 9   | 22,628     | 76,258                | 0                     | 51.07     | 3.90        | 3.90        | .00       | 866709         |
|     |                      |         |           | 10  | 20,818     | 68,945                | 0                     | 51.07     | 3.90        | 3.90        | .00       | 797381         |
|     |                      |         |           |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |         |           |     | 343,036    | 1,659,724             | 0                     |           |             |             |           | 12,758,396     |

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 1   | 1307646        | 0              | 3544017          | 950000             | 2,594,017      | 2,408,492         | 1101599           |
| 2   | 821423         | 0              | 2578261          | 950000             | 1,628,261      | 1,303,276         | 696879            |
| 3   | 597702         | 0              | 2092008          | 950000             | 1,142,008      | 787,997           | 491699            |
| 4   | 467772         | 0              | 1791720          | 950000             | 841,720        | 500,689           | 366191            |
| 5   | 384383         | 0              | 1588050          | 950000             | 638,050        | 327,185           | 282229            |
| 6   | 325921         | 0              | 1438992          | 950000             | 488,992        | 216,163           | 222382            |
| 7   | 282684         | 0              | 1306701          | 950000             | 356,701        | 135,935           | 175599            |
| 8   | 249418         | 0              | 1191506          | 950000             | 241,506        | 79,339            | 139231            |
| 9   | 223055         | 0              | 1089764          | 950000             | 139,764        | 39,582            | 110734            |
| 10  | 201664         | 0              | 999045           | 950000             | 49,045         | 11,974            | 88276             |
|     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     | 4861668        | 0              | 17620064         | 9500000            | 8,120,064      | 5,810,632         | 3674819           |

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.56 \$/BBLRESV: 16.35 EQUIP VAL: 100,161  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.56 \$/BBLPROD: 0 WI OIL VAL: 4,207,380 RI OIL VAL: 2,660,874  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 1,603,246 GAS VAL: 1,013,941  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 9,585,610 WI TOTAL: 5,910,790 RI TOTAL: 3,674,820

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1,000,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 203.1 D B: 1.710 De/Dt: 27.2 / 8.0  
GAS: 1,650.8 D B: .960 De/Dt: 43.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 13 EQ SCH#: 41 VAL: 167,180  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,484,200  
LAST YR RI VAL: 8,301,940  
LAST YR 8/8 VAL: 22,786,140

LAST YR OIL PROD: 101,541  
LAST YR GAS PROD: 500,037

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/21/2026 MNRLSVIL

LEASE#, NAME.....: 9945 - DROMGOOLE 'B' W#1H-2H,6H FULL WI DECIMAL = .750000 #WELLS: 4  
RRC#, WELL#.....: 9945 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12933  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |       |         |         |       |       |       |       |       |           |
|-----------|--------------|-------|---------|---------|-------|-------|-------|-------|-------|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 63,491  | 102,143 | 0     | 45.50 | 1.72  | 2.41  | .00   | 2166630   |
| ALT JOB#: | UNIT.....:   | 2     | 38,410  | 51,662  | 0     | 46.15 | 1.72  | 2.41  | .00   | 1329466   |
| ALT LSE#: | EOR.....:    | 3     | 26,480  | 31,204  | 0     | 46.80 | 1.72  | 2.41  | .00   | 929448    |
| ALT RRC#: | GRAPH.....:  | 4     | 19,699  | 20,895  | 0     | 47.45 | 1.72  | 2.41  | .00   | 701038    |
|           |              | ===== | =====   | =====   | ===== | ===== | ===== | ===== | ===== | =====     |
|           |              |       | 148,080 | 205,904 | 0     |       |       |       |       | 5,126,582 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,966,690 | 1     | 131764         | 0              | 2298394          | 648648             | 1,649,746      | 1,538,388         | 734054            |
| 01  | KARNES COUNTY        | 1.000000 | 3,966,690 | 2     | 66644          | 0              | 1396110          | 648649             | 747,461        | 606,094           | 389655            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,966,690 | 3     | 40253          | 0              | 969701           | 648649             | 321,052        | 226,377           | 236824            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,966,690 | 4     | 26955          | 0              | 727993           | 648649             | 79,344         | 48,649            | 155683            |
| 31  | KENEDY ISD           | 1.000000 | 3,966,690 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |       | 265616         | 0              | 5392198          | 2594595            | 2,797,603      | 2,419,508         | 1516216           |

|             |           |             |           |
|-------------|-----------|-------------|-----------|
| \$/BBLRESV: | 20.71     | EQUIP VAL:  | 30,975    |
| \$/BBLPROD: | 0         | WI OIL VAL: | 2,300,323 |
| WI PAYOUT:  | 2.2       | GAS VAL:    | 119,183   |
| RI PAYOUT:  | 2.8       | PRD VAL:    | 0         |
|             |           | =====       | =====     |
| 8/8 VALUE:  | 3,966,690 | WI TOTAL:   | 2,450,480 |
|             |           | RI TOTAL:   | 1,516,210 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 63.06 | GAS WI GR PRICE: 2.01 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.81 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 682,788                   |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 235.0 D B: .682 De/Dt: 44.6 / 8.0  
GAS: 416.9 D B: .502 De/Dt: 54.9 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 13,002,440  
LAST YR RI VAL: 5,985,340  
LAST YR 8/8 VAL: 18,987,780

LAST YR OIL PROD: 140,883  
LAST YR GAS PROD: 323,556

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2026 MNRLSVIL

LEASE#, NAME..... 9948 - JOHNSON A W#2H-9H FULL WI DECIMAL = .789075 #WELLS: 9  
RRC#, WELL#..... 9948 - RRC DIST... 02 FULL RI DECIMAL = .210925 DEPTH: 12455  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|                  |              |   |        |        |   |       |     |     |     |         |
|------------------|--------------|---|--------|--------|---|-------|-----|-----|-----|---------|
| ALT FRZ.:        | ALT G\$ RRC: | 1 | 47,681 | 62,688 | 0 | 44.98 | .19 | .19 | .00 | 1692322 |
| ALT JOB#: 406200 | UNIT.....:   | 2 | 43,173 | 52,283 | 0 | 45.62 | .19 | .19 | .00 | 1554124 |
| ALT LSE#: 7189   | EOR.....:    | 3 | 39,451 | 44,845 | 0 | 46.26 | .19 | .19 | .00 | 1440064 |
| ALT RRC#: 9948   | GRAPH.....:  | 4 | 36,295 | 39,264 | 0 | 46.90 | .19 | .19 | .00 | 1343191 |
|                  |              | 5 | 33,391 | 34,917 | 0 | 47.58 | .19 | .19 | .00 | 1253638 |
|                  |              | 6 | 30,720 | 31,441 | 0 | 48.24 | .19 | .19 | .00 | 1169356 |

|     |                      |         |           |   |         |         |       |       |     |     |     |            |
|-----|----------------------|---------|-----------|---|---------|---------|-------|-------|-----|-----|-----|------------|
| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 7 | 28,262  | 28,590  | 0     | 48.24 | .19 | .19 | .00 | 1075792    |
| --- | -----                | -----   | -----     | 8 | 26,001  | 26,214  | 0     | 48.24 | .19 | .19 | .00 | 989727     |
| 00  | KARNES CO APPRAISAL  | .400000 | 1,788,260 | 9 | 23,921  | 24,117  | 0     | 48.24 | .19 | .19 | .00 | 910552     |
| 01  | KARNES COUNTY        | .400000 | 1,788,260 |   | =====   | =====   | ===== |       |     |     |     | =====      |
| 02  | KARNES COUNTY ROAD & | .400000 | 1,788,260 |   | 308,895 | 344,359 | 0     |       |     |     |     | 11,428,766 |
| 03  | KARNES COUNTY HOSPIT | .400000 | 1,788,260 |   |         |         |       |       |     |     |     |            |
| 30  | KARNES CITY ISD (KAR | .400000 | 1,788,260 |   |         |         |       |       |     |     |     |            |
| 40  | ECLETO CREEK WATERSH | .400000 | 1,788,260 |   |         |         |       |       |     |     |     |            |
| 81  | YORKTOWN ISD (DEWITT | .600000 | 2,682,380 |   |         |         |       |       |     |     |     |            |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 9398           | 0              | 1701720          | 857016             | 844,704        | 784,290           | 424176            |
|  |  |  |  | 2   | 7838           | 0              | 1561962          | 857017             | 704,945        | 564,245           | 338557            |
|  |  |  |  | 3   | 6723           | 0              | 1446787          | 857017             | 589,770        | 406,947           | 272691            |
|  |  |  |  | 4   | 5887           | 0              | 1349078          | 857017             | 492,061        | 292,698           | 221109            |
|  |  |  |  | 5   | 5235           | 0              | 1258873          | 857017             | 401,856        | 206,068           | 179411            |
|  |  |  |  | 6   | 4714           | 0              | 1174070          | 857017             | 317,053        | 140,156           | 145501            |
|  |  |  |  | 7   | 4286           | 0              | 1080078          | 857017             | 223,061        | 85,006            | 116394            |
|  |  |  |  | 8   | 3930           | 0              | 993657           | 857017             | 136,640        | 44,889            | 93113             |
|  |  |  |  | 9   | 3616           | 0              | 914168           | 857017             | 57,151         | 16,186            | 74492             |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |     | 51627          | 0              | 11480393         | 7713152            | 3,767,241      | 2,540,485         | 1865444           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 10.38 EQUIP VAL: 64,719  
\$/BBLPROD: 0 WI OIL VAL: 2,529,060 RI OIL VAL: 1,857,055  
OIL WELLHEAD PRICE: 62.33 GAS WI GR PRICE: .22 WI PAYOUT: 3.9 GAS VAL: 11,422 GAS VAL: 8,387  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .22 RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,470,640 WI TOTAL: 2,605,200 RI TOTAL: 1,865,440  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 902,123      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 137.7 D B: 1.003 De/Dt: 9.9 / 8.0  
GAS: 190.0 D B: 1.000 De/Dt: 18.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,402,140  
LAST YR RI VAL: 2,635,600  
LAST YR 8/8 VAL: 7,037,740

LAST YR OIL PROD: 49,129  
LAST YR GAS PROD: 69,388

REMARKS1: KARNES 40% DEWITT 60%  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 9952 - HOPSON UNIT #1H FULL WI DECIMAL = .806496 #WELLS: 1  
RRC#, WELL#..... 9952 - RRC DIST.: 02 FULL RI DECIMAL = .193504 DEPTH: 10160  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

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

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550 \$/BBLRESV: .00 EQUIP VAL: 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 12,550 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 12,550 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH .600000 7,530  
8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 18.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
54,263  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 3.3 D B: .994 De/Dt: 40.5 / 8.0  
GAS: 1.0 D B: .845 De/Dt: 53.2 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 259,760  
LAST YR RI VAL: 117,340  
LAST YR 8/8 VAL: 377,100

LAST YR OIL PROD: 2,239  
LAST YR GAS PROD: 718

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 9955 - EGBERT MILLER UNIT W#3H-5H FULL WI DECIMAL = .746217 #WELLS: 5  
RRC#, WELL#.....: 9955 - RRC DIST.: 02 FULL RI DECIMAL = .253783 DEPTH: 12251  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

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

00 KARNES CO APPRAISAL 1.000000 37,650  
01 KARNES COUNTY 1.000000 37,650 \$/BBLRESV: .00 EQUIP VAL: 37,650  
02 KARNES COUNTY ROAD & 1.000000 37,650 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 37,650 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 37,650 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 37,650  
8/8 VALUE: 37,650 WI TOTAL: 37,650 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.74  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.74  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
200,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 7.5 D B: .878 De/Dt: 69.9 / 8.0  
GAS: 7.0 D B: .587 De/Dt: 83.3 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,863,200  
LAST YR RI VAL: 2,202,250  
LAST YR 8/8 VAL: 6,065,450

LAST YR OIL PROD: 17,196  
LAST YR GAS PROD: 47,824

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2026 MNRLSVIL

LEASE#, NAME..... 9957 - JENDRUSCH UNIT 1H (CHILD 5H) FULL WI DECIMAL = .750000 #WELLS: 4  
RRC#, WELL#..... 9957 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12558  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,149,550 | 1   | 29,057     | 67,121                | 0                     | 45.78     | 1.52        | 3.28        | .00       | 997672         |
| 01  | KARNES COUNTY        | 1.000000 | 3,149,550 | 2   | 21,010     | 45,874                | 0                     | 46.42     | 1.51        | 3.28        | .00       | 731463         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,149,550 | 3   | 16,629     | 35,030                | 0                     | 47.08     | 1.51        | 3.28        | .00       | 587170         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,149,550 | 4   | 13,844     | 28,406                | 0                     | 47.74     | 1.51        | 3.28        | .00       | 495684         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 3,149,550 | 5   | 11,905     | 23,929                | 0                     | 48.41     | 1.51        | 3.28        | .00       | 432241         |
|     |                      |          |           | 6   | 10,471     | 20,692                | 0                     | 49.09     | 1.51        | 3.27        | .00       | 385516         |
|     |                      |          |           | 7   | 9,365      | 18,244                | 0                     | 49.09     | 1.51        | 3.27        | .00       | 344796         |
|     |                      |          |           | 8   | 8,484      | 16,325                | 0                     | 49.09     | 1.51        | 3.27        | .00       | 312360         |
|     |                      |          |           | 9   | 7,766      | 14,777                | 0                     | 49.09     | 1.51        | 3.27        | .00       | 285925         |
|     |                      |          |           | 10  | 7,145      | 13,506                | 0                     | 49.09     | 1.51        | 3.27        | .00       | 263061         |
|     |                      |          |           | 11  | 6,573      | 12,426                | 0                     | 49.09     | 1.51        | 3.27        | .00       | 242001         |
|     |                      |          |           |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 142,249    | 296,330               | 0                     |           |             |             |           | 5,077,889      |

|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 76518          | 0              | 1074190          | 239932             | 834,258        | 774,591           | 361433            |
|  |  |  |  | 2   | 51952          | 0              | 783415           | 239933             | 543,482        | 435,008           | 228209            |
|  |  |  |  | 3   | 39671          | 0              | 626841           | 239933             | 386,908        | 266,970           | 158260            |
|  |  |  |  | 4   | 32170          | 0              | 527854           | 239933             | 287,921        | 171,267           | 115590            |
|  |  |  |  | 5   | 27100          | 0              | 459341           | 239933             | 219,408        | 112,511           | 87280             |
|  |  |  |  | 6   | 23434          | 0              | 408950           | 239933             | 169,017        | 74,716            | 67420             |
|  |  |  |  | 7   | 20661          | 0              | 365457           | 239933             | 125,524        | 47,836            | 52348             |
|  |  |  |  | 8   | 18488          | 0              | 330848           | 239933             | 90,915         | 29,868            | 41179             |
|  |  |  |  | 9   | 16735          | 0              | 302660           | 239933             | 62,727         | 17,765            | 32736             |
|  |  |  |  | 10  | 15296          | 0              | 278357           | 239933             | 38,424         | 9,382             | 26171             |
|  |  |  |  | 11  | 14072          | 0              | 256073           | 239933             | 16,140         | 3,397             | 20935             |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |     | 336097         | 0              | 5413986          | 2639262            | 2,774,724      | 1,943,311         | 1191561           |

OIL WELLHEAD PRICE: 63.43 GAS WI GR PRICE: 1.77  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.83  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 3.7  
RI PAYOUT: 4.7

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 8/8 VALUE: | 3,149,550 | WI TOTAL: | 1,957,990 | RI TOTAL: | 1,191,560 |
|--------------|----------|-----------|------------|------------|-----------|-----------|-----------|-----------|-----------|
| -----        | -----    | -----     | -----      |            |           |           |           |           |           |
| 252,561      |          |           |            |            |           |           |           |           |           |
| -----        | -----    | -----     | -----      |            |           |           |           |           |           |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 97.6 D B: 1.163 De/Dt: 32.3 / 8.0  
GAS: 234.0 D B: 1.049 De/Dt: 37.0 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,262,750  
LAST YR RI VAL: 1,477,090  
LAST YR 8/8 VAL: 3,739,840

LAST YR OIL PROD: 50,109  
LAST YR GAS PROD: 131,735

REMARKS1: CHILD W#5H  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9964 - EF EGBERT UNIT #1H-2H,501-503H FULL WI DECIMAL = .732404 #WELLS: 7  
RRC#, WELL#..... 9964 - RRC DIST.: 02 FULL RI DECIMAL = .267596 DEPTH: 11949  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1     | 54,753     | 93,205                | 0                     | 47.63     | 4.13        | 4.13        | .00       | 1910026        |
|     |                      |          |           | 2     | 44,175     | 74,912                | 0                     | 48.29     | 4.13        | 4.13        | .00       | 1562372        |
|     |                      |          |           | 3     | 37,020     | 62,739                | 0                     | 48.98     | 4.13        | 4.13        | .00       | 1328024        |
|     |                      |          |           | 4     | 31,856     | 54,040                | 0                     | 49.66     | 4.13        | 4.13        | .00       | 1158640        |
|     |                      |          |           | 5     | 27,954     | 47,504                | 0                     | 50.37     | 4.13        | 4.13        | .00       | 1031256        |
|     |                      |          |           | 6     | 24,900     | 42,407                | 0                     | 51.07     | 4.12        | 4.12        | .00       | 931356         |
|     |                      |          |           | 7     | 22,444     | 38,321                | 0                     | 51.07     | 4.12        | 4.12        | .00       | 839492         |
|     |                      |          |           | 8     | 20,431     | 34,968                | 0                     | 51.07     | 4.12        | 4.12        | .00       | 764199         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 8,497,570 | 9     | 18,749     | 32,166                | 0                     | 51.07     | 4.12        | 4.12        | .00       | 701285         |
| 01  | KARNES COUNTY        | 1.000000 | 8,497,570 | 10    | 17,249     | 29,593                | 0                     | 51.07     | 4.12        | 4.12        | .00       | 645179         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 8,497,570 | 11    | 15,869     | 27,226                | 0                     | 51.07     | 4.12        | 4.12        | .00       | 593562         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 8,497,570 | 12    | 14,599     | 25,048                | 0                     | 51.07     | 4.12        | 4.12        | .00       | 546059         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 8,497,570 | 13    | 13,431     | 23,044                | 0                     | 51.07     | 4.12        | 4.12        | .00       | 502371         |
|     |                      |          |           | 14    | 12,357     | 21,200                | 0                     | 51.07     | 4.12        | 4.12        | .00       | 462200         |
|     |                      |          |           | 15    | 11,368     | 19,504                | 0                     | 51.07     | 4.12        | 4.12        | .00       | 425207         |
|     |                      |          |           | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 367,155    | 625,877               | 0                     |           |             |             |           | 13,401,228     |

|                           |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |            | 1     | 281929         | 0              | 2191955          | 475000             | 1,716,955      | 1,608,083         | 753393            |
|                           |                       |             |            | 2     | 226596         | 0              | 1788968          | 475000             | 1,313,968      | 1,079,516         | 544147            |
|                           |                       |             |            | 3     | 189775         | 0              | 1517799          | 475000             | 1,042,799      | 751,514           | 408550            |
|                           |                       |             |            | 4     | 163462         | 0              | 1322102          | 475000             | 847,102        | 535,513           | 314936            |
|                           |                       |             |            | 5     | 143691         | 0              | 1174947          | 475000             | 699,947        | 388,142           | 247681            |
| MO SHIFT: 6               | DISC: 14.0            | YRS MAX: 28 |            | 6     | 127963         | 0              | 1059319          | 475000             | 584,319        | 284,230           | 197619            |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 7     | 115634         | 0              | 955126           | 475000             | 480,126        | 204,869           | 157683            |
|                           |                       |             |            | 8     | 105516         | 0              | 869715           | 475000             | 394,715        | 147,738           | 127061            |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.82 |             |            | 9     | 97061          | 0              | 798346           | 475000             | 323,346        | 106,164           | 103217            |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.82 |             |            | 10    | 89297          | 0              | 734476           | 475000             | 259,476        | 74,731            | 84035             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 11    | 82155          | 0              | 675717           | 475000             | 200,717        | 50,709            | 68420             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 12    | 75582          | 0              | 621641           | 475000             | 146,641        | 32,497            | 55700             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 13    | 69535          | 0              | 571906           | 475000             | 96,906         | 18,838            | 45350             |
|                           |                       |             |            | 14    | 63971          | 0              | 526171           | 475000             | 51,171         | 8,726             | 36923             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 15    | 58853          | 0              | 484060           | 475000             | 9,060          | 1,355             | 30061             |
| -----                     | -----                 | -----       | -----      | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 500,000                   |                       |             |            |       | 1891020        | 0              | 15292248         | 7125000            | 8,167,248      | 5,292,625         | 3174776           |
| -----                     | -----                 | -----       | -----      |       |                |                |                  |                    |                |                   |                   |

\$/BBLRESV: 17.25 EQUIP VAL: 30,184  
\$/BBLPROD: 0 WI OIL VAL: 4,638,144 RI OIL VAL: 2,782,186  
WI PAYOUT: 4.6 GAS VAL: 654,475 GAS VAL: 392,586  
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,497,570 WI TOTAL: 5,322,800 RI TOTAL: 3,174,770

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 169.4 D B: .991 De/Dt: 21.2 / 8.0  
GAS: 289.4 D B: 1.052 De/Dt: 21.7 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 5,845,980  
LAST YR RI VAL: 4,264,870  
LAST YR 8/8 VAL: 10,110,850

LAST YR OIL PROD: 74,219  
LAST YR GAS PROD: 123,070

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/07/2026 MNRLCFOX

LEASE#, NAME.....: 9966 - FOEGELLE-DUGIE UNIT W#5H,11H FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 9966 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10284

OPERATOR#, AGENT#: 521544 - 40  
OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

|     |                      |          |           |             |        |             |        |             |       |
|-----|----------------------|----------|-----------|-------------|--------|-------------|--------|-------------|-------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | =====       | =====  | =====       | =====  | =====       | ===== |
| --- | -----                | -----    | -----     | 0           | 0      | 0           | 0      | 0           | 0     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 25,100    |             |        |             |        |             |       |
| 01  | KARNES COUNTY        | 1.000000 | 25,100    | \$/BBLRESV: | .00    | EQUIP VAL:  | 25,100 |             |       |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 25,100    | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: | 0     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 25,100    | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    | 0     |
| 30  | KARNES CITY ISD (KAR | .660000  | 16,570    | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    | 0     |
| 33  | FALLS CITY ISD (KARN | .340000  | 8,530     |             |        | =====       |        | =====       |       |
|     |                      |          |           | 8/8 VALUE:  | 25,100 | WI TOTAL:   | 25,100 | RI TOTAL:   | 0     |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.44 | GAS WI GR PRICE: 1.98 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.10 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 312,925                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |         |          |                   |
|------|---------|----------|-------------------|
| OIL: | 20.4 D  | B: 1.071 | De/Dt: 32.9 / 8.0 |
| GAS: | 135.0 D | B: 1.017 | De/Dt: 22.4 / 8.0 |
| PRD: | M       | B:       | De/Dt: /          |

  

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

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

LAST YR OIL PROD: 2,621  
LAST YR GAS PROD: 13,941

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 7/14/2026 MNRLSVIL

LEASE#, NAME..... 9967 - TAYLOR UNIT A W#2,4 FULL WI DECIMAL = .793972 #WELLS: 4  
RRC#, WELL#..... 9967 - RRC DIST.: 02 FULL RI DECIMAL = .206028 DEPTH: 12387  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 8,849 | 16,396 | 0 | 47.48 | 4.24 | 4.24 | .00 | 333588 |
| ALT JOB#: | UNIT.....:   | 2 | 8,352 | 15,577 | 0 | 48.16 | 4.24 | 4.24 | .00 | 319361 |
| ALT LSE#: | EOR.....:    | 3 | 7,912 | 14,797 | 0 | 48.84 | 4.24 | 4.24 | .00 | 306808 |
| ALT RRC#: | GRAPH.....:  | 4 | 7,521 | 14,058 | 0 | 49.52 | 4.24 | 4.24 | .00 | 295707 |
|           |              | 5 | 7,170 | 13,354 | 0 | 50.22 | 4.23 | 4.23 | .00 | 285891 |

|     |                      |         |           |    |         |         |       |       |      |      |     |           |
|-----|----------------------|---------|-----------|----|---------|---------|-------|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 6  | 6,854   | 12,685  | 0     | 50.93 | 4.23 | 4.23 | .00 | 277155    |
| --- | -----                | -----   | -----     | 7  | 6,566   | 12,052  | 0     | 50.93 | 4.23 | 4.23 | .00 | 265509    |
|     |                      |         |           | 8  | 6,303   | 11,450  | 0     | 50.93 | 4.23 | 4.23 | .00 | 254874    |
| 00  | KARNES CO APPRAISAL  | .030000 | 45,390    | 9  | 6,062   | 10,876  | 0     | 50.93 | 4.23 | 4.23 | .00 | 245129    |
| 01  | KARNES COUNTY        | .030000 | 45,390    | 10 | 5,840   | 10,332  | 0     | 50.93 | 4.23 | 4.23 | .00 | 236152    |
| 02  | KARNES COUNTY ROAD & | .030000 | 45,390    | 11 | 5,636   | 9,816   | 0     | 50.93 | 4.23 | 4.23 | .00 | 227903    |
| 03  | KARNES COUNTY HOSPIT | .030000 | 45,390    | 12 | 5,448   | 9,324   | 0     | 50.93 | 4.23 | 4.23 | .00 | 220301    |
| 30  | KARNES CITY ISD (KAR | .030000 | 45,390    | 13 | 5,272   | 8,858   | 0     | 50.93 | 4.23 | 4.23 | .00 | 213184    |
| 81  | YORKTOWN ISD (DEWITT | .530000 | 801,770   | 14 | 5,109   | 8,418   | 0     | 50.93 | 4.23 | 4.23 | .00 | 206593    |
| 82  | NIXON-SMILEY ISD (GO | .440000 | 665,630   | 15 | 4,953   | 7,994   | 0     | 50.93 | 4.23 | 4.23 | .00 | 200284    |
|     |                      |         |           | 16 | 4,804   | 7,595   | 0     | 50.93 | 4.23 | 4.23 | .00 | 194259    |
|     |                      |         |           | 17 | 4,660   | 7,216   | 0     | 50.93 | 4.23 | 4.23 | .00 | 188436    |
|     |                      |         |           | 18 | 4,520   | 6,855   | 0     | 50.93 | 4.23 | 4.23 | .00 | 182775    |
|     |                      |         |           | 19 | 4,384   | 6,512   | 0     | 50.93 | 4.23 | 4.23 | .00 | 177276    |
|     |                      |         |           | 20 | 4,252   | 6,186   | 0     | 50.93 | 4.23 | 4.23 | .00 | 171938    |
|     |                      |         |           | 21 | 4,124   | 5,876   | 0     | 50.93 | 4.23 | 4.23 | .00 | 166762    |
|     |                      |         |           |    | =====   | =====   | ===== |       |      |      |     | =====     |
|     |                      |         |           |    | 124,591 | 216,227 | 0     |       |      |      |     | 4,969,885 |

\*\*\* PARAMETERS \*\*\*

| MO SHIFT:                      | 6      | DISC:              | 15.0             | YRS MAX:  | 28         | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------------------------|--------|--------------------|------------------|-----------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| YRS FLAT:                      |        | FMVF:              |                  | 8/8 RES:  |            | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                                |        |                    |                  |           |            | 1     | 55196          | 0              | 388784           | 183350             | 205,434        | 191,567           | 94489             |
|                                |        |                    |                  |           |            | 2     | 52439          | 0              | 371800           | 183350             | 188,450        | 152,808           | 79263             |
| OIL WELLHEAD PRICE:            | 65.80  | GAS WI GR PRICE:   | 4.94             |           |            | 3     | 49813          | 0              | 356621           | 183350             | 173,271        | 122,175           | 66690             |
| OIL %TAX ALLOWABLE:            | 9.6    | GAS RI GR PRICE:   | 4.94             |           |            | 4     | 47325          | 0              | 343032           | 183350             | 159,682        | 97,907            | 56271             |
| TYPE..(USNPQLHCT):             | U      | GAS %TAX ALLOW.:   | 12.5             |           |            | 5     | 44849          | 0              | 330740           | 183350             | 147,390        | 78,582            | 47592             |
| GRAV SCHED#/DEGREE:            | /      | GAS PRICE ESCAL? Y |                  |           |            | 6     | 42603          | 0              | 319758           | 183350             | 136,408        | 63,242            | 40361             |
| PRD WELLHEAD PRICE:            |        | ADDL GAS PRICES? N |                  |           |            | 7     | 40477          | 0              | 305986           | 183350             | 122,636        | 49,441            | 33880             |
|                                |        |                    |                  |           |            | 8     | 38455          | 0              | 293329           | 183350             | 109,979        | 38,555            | 28489             |
| OP EXP \$/YR                   |        | OIL BOPD           |                  | GAS MCF/D | PROD BBL/D | 9     | 36527          | 0              | 281656           | 183350             | 98,306         | 29,968            | 23997             |
|                                |        |                    |                  |           |            | 10    | 34700          | 0              | 270852           | 183350             | 87,502         | 23,195            | 20242             |
| 193,000                        |        |                    |                  |           |            | 11    | 32967          | 0              | 260870           | 183350             | 77,520         | 17,869            | 17102             |
|                                |        |                    |                  |           |            | 12    | 31315          | 0              | 251616           | 183350             | 68,266         | 13,684            | 14470             |
|                                |        |                    |                  |           |            | 13    | 29750          | 0              | 242934           | 183350             | 59,584         | 10,384            | 12255             |
|                                |        |                    |                  |           |            | 14    | 28272          | 0              | 234865           | 183350             | 51,515         | 7,807             | 10392             |
|                                |        |                    |                  |           |            | 15    | 26848          | 0              | 227132           | 183350             | 43,782         | 5,770             | 8816              |
|                                |        |                    |                  |           |            | 16    | 25508          | 0              | 219767           | 183350             | 36,417         | 4,174             | 7482              |
|                                |        |                    |                  |           |            | 17    | 24235          | 0              | 212671           | 183350             | 29,321         | 2,922             | 6352              |
|                                |        |                    |                  |           |            | 18    | 23023          | 0              | 205798           | 183350             | 22,448         | 1,946             | 5391              |
| ALT JAN 1 HYPERBOLIC FORECAST: |        |                    |                  |           |            | 19    | 21871          | 0              | 199147           | 183350             | 15,797         | 1,190             | 4577              |
| OIL:                           | 25.0 D | B: 1.200           | De/Dt: 5.8 / 3.0 |           |            | 20    | 20776          | 0              | 192714           | 183350             | 9,364          | 614               | 3885              |
| GAS:                           | 46.1 D | B: .001            | De/Dt: 5.0 / 3.0 |           |            | 21    | 19735          | 0              | 186497           | 183350             | 3,147          | 179               | 3298              |
| PRD:                           | M      | B:                 | De/Dt: /         |           |            | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                |        |                    |                  |           |            |       | 726684         | 0              | 5696569          | 3850350            | 1,846,219      | 913,979           | 585294            |

|                        |     |          |    |      |        |             |      |             |         |
|------------------------|-----|----------|----|------|--------|-------------|------|-------------|---------|
| PROD WELLS:            | 3   | EQ SCH#: | 41 | VAL: | 38,580 | \$/BBLRESV: | 8.06 | EQUIP VAL:  | 13,514  |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        | \$/BBLPROD: | 0    | WI OIL VAL: | 797,386 |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        | WI PAYOUT:  | 5.4  | GAS VAL:    | 116,592 |
| COMPRESSRS:            | HP: |          |    | VAL: |        | RI PAYOUT:  | 6.5  | PRD VAL:    | 0       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |             |      |             |         |

|                  |           |            |           |           |         |           |         |
|------------------|-----------|------------|-----------|-----------|---------|-----------|---------|
| LAST YR WI VAL:  | 926,970   | 8/8 VALUE: | 1,512,780 | WI TOTAL: | 927,490 | RI TOTAL: | 585,290 |
| LAST YR RI VAL:  | 478,550   |            |           |           |         |           |         |
| LAST YR 8/8 VAL: | 1,405,520 |            |           |           |         |           |         |

LAST YR OIL PROD: 8,194  
LAST YR GAS PROD: 12,857

REMARKS1:  
REMARKS2: 53% DEWITT 44% GONZ 3% KARNES  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/13/2026 MNRLTCUE

LEASE#, NAME..... 9909971 - JJJ RANCH UNIT FULL WI DECIMAL = .783078 #WELLS: 6  
RRC#, WELL#..... 9971 - RRC DIST... 02 FULL RI DECIMAL = .216922 DEPTH: 12003  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 85,380 | 212,085 | 0 | 47.63 | 5.23 | 5.23 | .00 | 3184504 |
| ALT JOB#: | UNIT..... X  | 2 | 58,250 | 149,406 | 0 | 48.29 | 5.23 | 5.23 | .00 | 2202714 |
| ALT LSE#: | EOR.....     | 3 | 44,334 | 115,459 | 0 | 48.98 | 5.22 | 5.22 | .00 | 1700438 |
| ALT RRC#: | GRAPH.....   | 4 | 35,836 | 94,124  | 0 | 49.66 | 5.22 | 5.22 | .00 | 1393578 |
|           |              | 5 | 30,097 | 79,463  | 0 | 50.37 | 5.22 | 5.22 | .00 | 1187135 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|------------|-------|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----      | ---   | ---     | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |            | 6     | 25,954  |        | 68,762                | 0                     | 51.07     | 5.22        | 5.22        | .00       | 1037947        |
|     |                      |          |            | 7     | 22,823  |        | 60,605                | 0                     | 51.07     | 5.22        | 5.22        | .00       | 912733         |
|     |                      |          |            | 8     | 20,375  |        | 54,182                | 0                     | 51.07     | 5.22        | 5.22        | .00       | 814833         |
| 00  | KARNES CO APPRAISAL  | 1.000001 | 12,578,190 | 9     | 18,401  |        | 48,991                | 0                     | 51.07     | 5.22        | 5.22        | .00       | 735889         |
| 01  | KARNES COUNTY        | 1.000001 | 12,578,190 | 10    | 16,780  |        | 44,709                | 0                     | 51.07     | 5.22        | 5.22        | .00       | 671062         |
| 02  | KARNES COUNTY ROAD & | 1.000001 | 12,578,190 | 11    | 15,425  |        | 41,117                | 0                     | 51.07     | 5.22        | 5.22        | .00       | 616873         |
| 03  | KARNES COUNTY HOSPIT | 1.000001 | 12,578,190 | 12    | 14,191  |        | 37,828                | 0                     | 51.07     | 5.22        | 5.22        | .00       | 567524         |
| 30  | KARNES CITY ISD (KAR | 1.000001 | 12,578,190 | 13    | 13,056  |        | 34,802                | 0                     | 51.07     | 5.22        | 5.22        | .00       | 522133         |
|     |                      |          |            | 14    | 12,012  |        | 32,018                | 0                     | 51.07     | 5.22        | 5.22        | .00       | 480381         |
|     |                      |          |            | 15    | 11,051  |        | 29,457                | 0                     | 51.07     | 5.22        | 5.22        | .00       | 441949         |
|     |                      |          |            | 16    | 10,167  |        | 27,100                | 0                     | 51.07     | 5.22        | 5.22        | .00       | 406597         |
|     |                      |          |            | 17    | 9,354   |        | 24,932                | 0                     | 51.07     | 5.22        | 5.22        | .00       | 374083         |
|     |                      |          |            | ----- | -----   |        | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |            |       | 443,486 |        | 1,155,040             | 0                     |           |             |             |           | 17,250,373     |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                                                 | 1     | 868594         | 0              | 4053098          | 475000             | 3,578,098      | 3,336,575         | 1051563           |
|                                                 | 2     | 611892         | 0              | 2814606          | 475001             | 2,339,605      | 1,897,115         | 640561            |
|                                                 | 3     | 471958         | 0              | 2172396          | 475001             | 1,697,395      | 1,196,850         | 433685            |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28              | 4     | 384748         | 0              | 1778326          | 475001             | 1,303,325      | 799,121           | 311419            |
| YRS FLAT: FMVF: 8/8 RES:                        | 5     | 324818         | 0              | 1511953          | 475001             | 1,036,952      | 552,861           | 232254            |
|                                                 | 6     | 281076         | 0              | 1319023          | 475001             | 844,022        | 391,306           | 177734            |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.10 | 7     | 247733         | 0              | 1160466          | 475001             | 685,465        | 276,345           | 137168            |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.10   | 8     | 221478         | 0              | 1036311          | 475001             | 561,310        | 196,773           | 107447            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 9     | 200259         | 0              | 936148           | 475001             | 461,147        | 140,576           | 85144             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 10    | 182756         | 0              | 853818           | 475001             | 378,817        | 100,417           | 68120             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 11    | 168073         | 0              | 784946           | 475001             | 309,945        | 71,442            | 54933             |
|                                                 | 12    | 154628         | 0              | 722152           | 475001             | 247,151        | 49,539            | 44332             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 13    | 142259         | 0              | 664392           | 475001             | 189,391        | 33,009            | 35778             |
| -----                                           | 14    | 130879         | 0              | 611260           | 475001             | 136,259        | 20,651            | 28873             |
| 500,001                                         | 15    | 120410         | 0              | 562359           | 475001             | 87,358         | 11,513            | 23301             |
| -----                                           | 16    | 110776         | 0              | 517373           | 475001             | 42,372         | 4,856             | 18804             |
|                                                 | 17    | 101914         | 0              | 475997           | 475001             | 996            | 99                | 15176             |
|                                                 | ----- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 |       | 4724251        | 0              | 21974624         | 807501613,899,608  | 9,079,048      |                   | 3466292           |

|                                         |                       |                       |                       |
|-----------------------------------------|-----------------------|-----------------------|-----------------------|
| ALT JAN 1 HYPERBOLIC FORECAST:          | \$/BBLRESV: 20.52     | EQUIP VAL: 32,853     |                       |
| OIL: 297.5 D B: 1.020 De/Dt: 37.0 / 8.0 | \$/BBLPROD: 0         | WI OIL VAL: 7,127,171 | RI OIL VAL: 2,721,084 |
| GAS: 720.5 D B: 1.002 De/Dt: 34.0 / 8.0 | WI PAYOUT: 4.2        | GAS VAL: 1,951,868    | GAS VAL: 745,204      |
| PRD: M B: De/Dt: /                      | RI PAYOUT: 5.1        | PRD VAL: 0            | PRD VAL: 0            |
|                                         |                       | =====                 | =====                 |
|                                         | 8/8 VALUE: 12,578,180 | WI TOTAL: 9,111,890   | RI TOTAL: 3,466,290   |

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

LAST YR WI VAL: 11,184,040  
LAST YR RI VAL: 4,880,300  
LAST YR 8/8 VAL: 16,064,340

LAST YR OIL PROD: 182,333  
LAST YR GAS PROD: 292,547

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 9909973 - WEDDINGTON UNIT FULL WI DECIMAL = .751551 #WELLS: 5  
RRC#, WELL#.....: 9973 - RRC DIST...: 02 FULL RI DECIMAL = .248449 DEPTH: 11008  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

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

00 KARNES CO APPRAISAL 1.000000 25,100  
01 KARNES COUNTY 1.000000 25,100 \$/BBLRESV: .00 EQUIP VAL: 25,100  
02 KARNES COUNTY ROAD & 1.000000 25,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 25,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR .490040 12,300 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
33 FALLS CITY ISD (KARN .509960 12,800  
8/8 VALUE: 25,100 WI TOTAL: 25,100 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.38  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.38  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
175,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 9.2 D B: .946 De/Dt: 44.9 / 8.0  
GAS: 3.0 D B: .838 De/Dt: 77.5 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 50,200  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 50,200

LAST YR OIL PROD: 2,798  
LAST YR GAS PROD: 4,953

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9974 - MIKKELSON WITTE W#1H-5H,502H FULL WI DECIMAL = .736724 #WELLS: 6  
RRC#, WELL#..... 9974 - RRC DIST..: 02 FULL RI DECIMAL = .263276 DEPTH: 12257  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 3,336,120  
01 KARNES COUNTY 1.000000 3,336,120  
02 KARNES COUNTY ROAD & 1.000000 3,336,120  
03 KARNES COUNTY HOSPIT 1.000000 3,336,120  
30 KARNES CITY ISD (KAR 1.000000 3,336,120  
42 ESCONDIDO WATERSHED 1.000000 3,336,120

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
--- --  
1 35,333 66,857 0 47.63 1.37 1.37 .00 1239841  
2 24,726 48,126 0 48.29 1.37 1.37 .00 879662  
3 19,225 38,319 0 48.98 1.37 1.37 .00 693729  
4 15,822 32,173 0 49.66 1.37 1.37 .00 578859  
5 13,494 27,912 0 50.37 1.36 1.36 .00 500746  
6 11,795 24,764 0 51.07 1.36 1.36 .00 443781  
7 10,495 22,330 0 51.07 1.36 1.36 .00 394869  
8 9,469 20,386 0 51.07 1.36 1.36 .00 356266

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- --  
1 67480 0 1307321 356250 951,071 886,874 437561  
2 48574 0 928236 356250 571,986 463,806 272526  
3 38676 0 732405 356250 376,155 265,230 188622  
4 32473 0 611332 356250 255,082 156,401 138107  
5 27966 0 528712 356250 172,462 91,950 104773  
6 24812 0 468593 356250 112,343 52,085 81456  
7 22373 0 417242 356250 60,992 24,589 63623  
8 20426 0 376692 356250 20,442 7,167 50385  
=====

282780 0 5370533 2850000 2,520,533 1,948,102 1337053

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 1.59  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.59  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
375,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 121.6 D B: 1.140 De/Dt: 35.3 / 8.0  
GAS: 227.0 D B: 1.308 De/Dt: 33.4 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,030,300  
LAST YR RI VAL: 2,111,080  
LAST YR 8/8 VAL: 6,141,380

LAST YR OIL PROD: 67,932  
LAST YR GAS PROD: 120,106

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

MC2 :

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9977 - CEI UNIT 2H FULL WI DECIMAL = .750982 #WELLS: 1  
RRC#, WELL#..... 9977 - RRC DIST...: 02 FULL RI DECIMAL = .249018 DEPTH: 10950  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

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

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 18.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
75,000  
-----

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9979 - HARTMAN UNIT W#1H-4H FULL WI DECIMAL = .711232 #WELLS: 5  
RRC#, WELL#..... 9979 - 1H-5H RRC DIST.: 02 FULL RI DECIMAL = .288768 DEPTH: 11687  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 27,729 | 11,415 | 0 | 47.63 | 3.83 | 3.83 | .00 | 939347 |
| ALT JOB#: | UNIT.....:   | 2 | 19,698 | 8,107  | 0 | 48.29 | 3.83 | 3.83 | .00 | 676536 |
| ALT LSE#: | EOR.....:    | 3 | 15,263 | 6,281  | 0 | 48.98 | 3.83 | 3.83 | .00 | 531704 |
| ALT RRC#: | GRAPH.....:  | 4 | 12,448 | 5,123  | 0 | 49.66 | 3.83 | 3.83 | .00 | 439661 |
|           |              | 5 | 10,504 | 4,323  | 0 | 50.37 | 3.82 | 3.82 | .00 | 376303 |
|           |              | 6 | 9,080  | 3,736  | 0 | 51.07 | 3.82 | 3.82 | .00 | 329809 |

|     |                      |          |           |   |         |        |       |       |      |      |     |           |
|-----|----------------------|----------|-----------|---|---------|--------|-------|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 | 7,994   | 3,289  | 0     | 51.07 | 3.82 | 3.82 | .00 | 290363    |
| --- | -----                | -----    | -----     | 8 | 7,136   | 2,935  | 0     | 51.07 | 3.82 | 3.82 | .00 | 259198    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,714,530 | 9 | 6,445   | 2,650  | 0     | 51.07 | 3.82 | 3.82 | .00 | 234099    |
| 01  | KARNES COUNTY        | 1.000000 | 2,714,530 |   | =====   | =====  | ===== |       |      |      |     | =====     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,714,530 |   | 116,297 | 47,859 | 0     |       |      |      |     | 4,077,020 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,714,530 |   |         |        |       |       |      |      |     |           |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,714,530 |   |         |        |       |       |      |      |     |           |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 31095          | 0              | 970442           | 237500             | 732,942        | 680,522           | 367415            |
|  |  |  |  | 2   | 22084          | 0              | 698620           | 237500             | 461,120        | 369,085           | 230001            |
|  |  |  |  | 3   | 17110          | 0              | 548814           | 237500             | 311,314        | 214,810           | 157116            |
|  |  |  |  | 4   | 13955          | 0              | 453616           | 237500             | 216,116        | 128,554           | 112924            |
|  |  |  |  | 5   | 11745          | 0              | 388048           | 237500             | 150,548        | 77,199            | 84001             |
|  |  |  |  | 6   | 10150          | 0              | 339959           | 237500             | 102,459        | 45,293            | 63993             |
|  |  |  |  | 7   | 8936           | 0              | 299299           | 237500             | 61,799         | 23,551            | 48991             |
|  |  |  |  | 8   | 7974           | 0              | 267172           | 237500             | 29,672         | 9,748             | 38027             |
|  |  |  |  | 9   | 7200           | 0              | 241299           | 237500             | 3,799          | 1,076             | 29865             |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |     | 130249         | 0              | 4207269          | 2137500            | 2,069,769      | 1,549,838         | 1132333           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.47  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.47  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 250,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 93.5 D B: .975 De/Dt: 33.1 / 8.0  
GAS: 38.5 D B: .975 De/Dt: 33.1 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,678,180  
LAST YR RI VAL: 1,807,430  
LAST YR 8/8 VAL: 4,485,610

LAST YR OIL PROD: 32,764  
LAST YR GAS PROD: 19,788

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2026 MNRLSVIL

LEASE#, NAME..... 9983 - GREEN A W#1H-10H,12H-15H FULL WI DECIMAL = .775161 #WELLS: 14  
RRC#, WELL#..... 9983 - RRC DIST.: 02 FULL RI DECIMAL = .224839 DEPTH: 11470  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....  
ALT LSE#: 7188 EOR.....  
ALT RRC#: 9983 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE  | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|------------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----      | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | .917000 | 54,324,820 | 1     | 448,831    | 666,361               | 0                     | 44.28     | 2.59        | 3.61        | .00       | 15405733       |
| 01  | KARNES COUNTY        | .917000 | 54,324,820 | 2     | 326,904    | 493,810               | 0                     | 44.91     | 2.59        | 3.61        | .00       | 11380339       |
| 02  | KARNES COUNTY ROAD & | .917000 | 54,324,820 | 3     | 256,794    | 391,835               | 0                     | 45.53     | 2.59        | 3.60        | .00       | 9063051        |
| 03  | KARNES COUNTY HOSPIT | .917000 | 54,324,820 | 4     | 211,262    | 324,496               | 0                     | 46.18     | 2.59        | 3.60        | .00       | 7562532        |
| 30  | KARNES CITY ISD (KAR | .917000 | 54,324,820 | 5     | 179,324    | 276,731               | 0                     | 46.83     | 2.59        | 3.60        | .00       | 6509603        |
| 81  | YORKTOWN ISD (DEWITT | .083000 | 4,917,080  | 6     | 155,691    | 241,100               | 0                     | 47.48     | 2.59        | 3.60        | .00       | 5730152        |
|     |                      |         |            | 7     | 137,505    | 213,512               | 0                     | 47.48     | 2.59        | 3.60        | .00       | 5060823        |
|     |                      |         |            | 8     | 123,080    | 191,524               | 0                     | 47.48     | 2.59        | 3.60        | .00       | 4529916        |
|     |                      |         |            | 9     | 111,362    | 173,598               | 0                     | 47.48     | 2.59        | 3.60        | .00       | 4098639        |
|     |                      |         |            | 10    | 101,657    | 158,700               | 0                     | 47.48     | 2.59        | 3.60        | .00       | 3741450        |
|     |                      |         |            | 11    | 93,491     | 146,004               | 0                     | 47.48     | 2.59        | 3.60        | .00       | 3440903        |
|     |                      |         |            | 12    | 86,012     | 134,324               | 0                     | 47.48     | 2.59        | 3.60        | .00       | 3165641        |
|     |                      |         |            | 13    | 79,131     | 123,578               | 0                     | 47.48     | 2.59        | 3.60        | .00       | 2912388        |
|     |                      |         |            | 14    | 72,801     | 113,692               | 0                     | 47.48     | 2.59        | 3.60        | .00       | 2679415        |
|     |                      |         |            | 15    | 66,977     | 104,597               | 0                     | 47.48     | 2.59        | 3.60        | .00       | 2465065        |
|     |                      |         |            | 16    | 61,619     | 96,229                | 0                     | 47.48     | 2.59        | 3.60        | .00       | 2267865        |
|     |                      |         |            | 17    | 56,689     | 88,531                | 0                     | 47.48     | 2.59        | 3.60        | .00       | 2086418        |
|     |                      |         |            | 18    | 52,154     | 81,449                | 0                     | 47.48     | 2.59        | 3.60        | .00       | 1919509        |
|     |                      |         |            | 19    | 47,982     | 74,933                | 0                     | 47.48     | 2.59        | 3.60        | .00       | 1765960        |
|     |                      |         |            | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |         |            |       | 2,669,266  | 4,095,004             | 0                     |           |             |             |           | 95,785,402     |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***                              | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28              | 1     | 1337831        | 0              | 16743564         | 1799998            | 14,943,566     | 13,934,876        | 4691723           |
| YRS FLAT: FMVF: 8/8 RES:                        | 2     | 991406         | 0              | 12371745         | 1799998            | 10,571,747     | 8,572,312         | 3041229           |
|                                                 | 3     | 786674         | 0              | 9849725          | 1799998            | 8,049,727      | 5,675,943         | 2123050           |
|                                                 | 4     | 651480         | 0              | 8214012          | 1799998            | 6,414,014      | 3,932,689         | 1552737           |
| OIL WELLHEAD PRICE: 61.35 GAS WI GR PRICE: 3.02 | 5     | 555584         | 0              | 7065187          | 1799998            | 5,265,189      | 2,807,188         | 1171240           |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.20   | 6     | 484049         | 0              | 6214201          | 1799998            | 4,414,203      | 2,046,513         | 903401            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 7     | 428661         | 0              | 5489484          | 1799998            | 3,689,486      | 1,487,416         | 700102            |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 8     | 384516         | 0              | 4914432          | 1799998            | 3,114,434      | 1,091,796         | 549812            |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 9     | 348527         | 0              | 4447166          | 1799998            | 2,647,168      | 806,962           | 436463            |
|                                                 | 10    | 318617         | 0              | 4060067          | 1799998            | 2,260,069      | 599,099           | 349552            |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 11    | 293127         | 0              | 3734030          | 1799998            | 1,934,032      | 445,795           | 282004            |
| -----                                           | 12    | 269678         | 0              | 3435319          | 1799998            | 1,635,321      | 327,784           | 227579            |
| 1,894,735                                       | 13    | 248103         | 0              | 3160491          | 1799998            | 1,360,493      | 237,120           | 183665            |
| -----                                           | 14    | 228256         | 0              | 2907671          | 1799998            | 1,107,673      | 167,879           | 148216            |
|                                                 | 15    | 209996         | 0              | 2675061          | 1799998            | 875,063        | 115,325           | 119614            |
|                                                 | 16    | 193196         | 0              | 2461061          | 1799998            | 661,063        | 75,758            | 96531             |
|                                                 | 17    | 177741         | 0              | 2264159          | 1799998            | 464,161        | 46,254            | 77904             |
|                                                 | 18    | 163522         | 0              | 2083031          | 1799998            | 283,033        | 24,525            | 62867             |
|                                                 | 19    | 150441         | 0              | 1916401          | 1799998            | 116,403        | 8,771             | 50734             |
|                                                 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 8221405        | 0              | 104006807        | 3419996269         | 806,845        | 42,404,005        | 16768423          |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1,486.2 D B: .970 De/Dt: 30.8 / 8.0  
GAS: 2,180.0 D B: .970 De/Dt: 29.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 14 EQ SCH#: 41 VAL: 180,040  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 37,556,230  
LAST YR RI VAL: 14,440,080  
LAST YR 8/8 VAL: 51,996,310

LAST YR OIL PROD: 544,130  
LAST YR GAS PROD: 816,421

REMARKS1: CHILD W#13H  
REMARKS2:  
MC1:  
MC2:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT

RRC CO#: 255 KARNES

LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME..... 9986 - BRYSCH-ADAMS UNIT 2H,501H

FULL WI DECIMAL = .750000

#WELLS: 5

RRC#, WELL#..... 9986 - RRC DIST..: 02

FULL RI DECIMAL = .250000

DEPTH: 11856

OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC

OIL FIELD#..... 27135750

OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: EOR.....

ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----|----------------------|----------|-----------|-----------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| --- | -----                | -----    | -----     | -----                       | -----                    | -----                    | -----        | -----          | -----          | -----        | -----             |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,401,670 | 1                           | 24,907                   | 33,913                   | 0            | 47.63          | 4.65           | 4.65         | .00               |
| 01  | KARNES COUNTY        | 1.000000 | 2,401,670 | 2                           | 19,301                   | 24,571                   | 0            | 48.29          | 4.65           | 4.65         | .00               |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,401,670 | 3                           | 15,723                   | 18,940                   | 0            | 48.98          | 4.65           | 4.65         | .00               |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,401,670 | 4                           | 13,237                   | 15,222                   | 0            | 49.66          | 4.65           | 4.65         | .00               |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,401,670 | 5                           | 11,420                   | 12,610                   | 0            | 50.37          | 4.65           | 4.65         | .00               |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 2,401,670 | 6                           | 10,027                   | 10,687                   | 0            | 51.07          | 4.64           | 4.64         | .00               |
|     |                      |          |           | 7                           | 8,932                    | 9,221                    | 0            | 51.07          | 4.64           | 4.64         | .00               |
|     |                      |          |           | =====                       | =====                    | =====                    |              |                |                |              | =====             |
|     |                      |          |           |                             | 103,547                  | 125,164                  | 0            |                |                |              | 3,816,966         |

|  |  |  |  | YR  | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|--|--|--|--|-----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
|  |  |  |  | --- | -----             | -----             | -----               | -----                 | -----             | -----                | -----                |
|  |  |  |  | 1   | 118272            | 0                 | 1008012             | 356250                | 651,762           | 607,767              | 314698               |
|  |  |  |  | 2   | 85691             | 0                 | 784725              | 356251                | 428,474           | 347,437              | 214902               |
|  |  |  |  | 3   | 66053             | 0                 | 643637              | 356251                | 287,386           | 202,638              | 154617               |
|  |  |  |  | 4   | 53087             | 0                 | 546099              | 356251                | 189,848           | 116,404              | 115076               |
|  |  |  |  | 5   | 43977             | 0                 | 475396              | 356251                | 119,145           | 63,523               | 87874                |
|  |  |  |  | 6   | 37191             | 0                 | 421250              | 356251                | 64,999            | 30,135               | 68303                |
|  |  |  |  | 7   | 32089             | 0                 | 374207              | 356251                | 17,956            | 7,239                | 53224                |
|  |  |  |  |     | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
|  |  |  |  |     | 436360            | 0                 | 4253326             | 2493756               | 1,759,570         | 1,375,143            | 1008694              |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 2,401,670

WI TOTAL: 1,392,980

RI TOTAL: 1,008,690

OIL WELLHEAD PRICE: 65.99

OIL %TAX ALLOWABLE: 9.6

TYPE..(USNPQLHCT)..: U

GRAV SCHED#/DEGREE: /

PRD WELLHEAD PRICE:

GAS WI GR PRICE: 5.42

GAS RI GR PRICE: 5.42

GAS %TAX ALLOW.: 12.5

GAS PRICE ESCAL? Y

ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 375,001      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 79.0 D B: .938 De/Dt: 24.9 / 8.0

GAS: 111.6 D B: .730 De/Dt: 30.3 / 8.0

PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,638,630

LAST YR RI VAL: 1,397,280

LAST YR 8/8 VAL: 3,035,910

LAST YR OIL PROD: 34,944

LAST YR GAS PROD: 58,208

REMARKS1:

REMARKS2:

MC1:

MC2:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9991 - BOWERS UNIT W3-5H,9-11H,13-14H FULL WI DECIMAL = .806801 #WELLS: 9  
RRC#, WELL#..... 9991 - RRC DIST.: 02 FULL RI DECIMAL = .193199 DEPTH: 10927  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |           |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 49,438 | 115,271 | 0 | 47.63 | 4.04 | 4.04 | .00 | 1899800   |
| ALT JOB#: | UNIT.....:   | 2 | 29,265 | 83,950  | 0 | 48.29 | 4.04 | 4.04 | .00 | 1140177   |
| ALT LSE#: | EOR.....:    | 3 | 20,672 | 66,033  | 0 | 48.98 | 4.03 | 4.03 | .00 | 816898    |
| ALT RRC#: | GRAPH.....:  |   | 99,375 | 265,254 | 0 |       |      |      |     | 3,856,875 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,722,920 | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 2,722,920 | 1  | 375723         | 0              | 2275523          | 950000             | 1,325,523      | 1,236,050         | 510352            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,722,920 | 2  | 273633         | 0              | 1413810          | 950000             | 463,810        | 376,089           | 278146            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,722,920 | 3  | 214700         | 0              | 1031598          | 950000             | 81,598         | 57,535            | 178027            |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,722,920 |    |                |                |                  |                    |                |                   |                   |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 2,722,920 |    | 864056         | 0              | 4720931          | 2850000            | 1,870,931      | 1,669,674         | 966525            |

|             |       |             |           |           |           |         |
|-------------|-------|-------------|-----------|-----------|-----------|---------|
| \$/BBLRESV: | 17.01 | EQUIP VAL:  | 86,730    |           |           |         |
| \$/BBLPROD: | 0     | WI OIL VAL: | 1,364,079 |           |           |         |
| WI PAYOUT:  | 1.9   | GAS VAL:    | 305,594   |           |           |         |
| RI PAYOUT:  | 2.3   | PRD VAL:    | 0         |           |           |         |
| 8/8 VALUE:  |       | 2,722,920   | WI TOTAL: | 1,756,400 | RI TOTAL: | 966,520 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.71 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.71 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 1,000,000                 |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 191.6 D B: .930 De/Dt: 48.4 / 8.0  
GAS: 382.1 D B: .993 De/Dt: 30.9 / 8.0  
PRD: M B: De/Dt: /

|                        |     |          |    |      |         |
|------------------------|-----|----------|----|------|---------|
| PROD WELLS:            | 8   | EQ SCH#: | 41 | VAL: | 102,880 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |         |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |         |
| COMPRESSRS:            | HP: |          |    | VAL: |         |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |         |

LAST YR WI VAL: 1,714,430  
LAST YR RI VAL: 1,259,260  
LAST YR 8/8 VAL: 2,973,690

LAST YR OIL PROD: 46,031  
LAST YR GAS PROD: 167,711

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 9996 - ZUNKER UNIT W#2H FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 9996 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 11163  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

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

|    |                      |          |        |             |        |             |        |             |       |   |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|-------|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 12,550 |             |        |             |        |             |       |   |
| 01 | KARNES COUNTY        | 1.000000 | 12,550 | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |       |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 12,550 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |       | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 12,550 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |       | 0 |
| 33 | FALLS CITY ISD (KARN | 1.000000 | 12,550 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |       | 0 |
|    |                      |          |        |             |        | =====       |        |             | ===== |   |
|    |                      |          |        | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   |       | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.41 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.41 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 82,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 2.3 D  | B: 1.066 | De/Dt: 21.7 / 8.0 |
| GAS: | 25.5 D | B: .650  | De/Dt: 90.5 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

  

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

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

|                   |       |
|-------------------|-------|
| LAST YR OIL PROD: | 954   |
| LAST YR GAS PROD: | 7,737 |

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 9998 - OLINICK UNIT B 1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 9998 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 9360  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

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

|    |                      |          |       |             |       |             |       |             |  |       |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|--|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |  |       |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |  |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |  | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |  | 0     |
| 33 | FALLS CITY ISD (KARN | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |  | 0     |
|    |                      |          |       |             |       | =====       |       |             |  | ===== |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |  | 0     |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 1.12 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 1.12 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 75,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 1.0 D  | B: .888  | De/Dt: 46.1 / 8.0 |
| GAS: | 31.0 D | B: 1.013 | De/Dt: 47.3 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

  

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

|                  |         |
|------------------|---------|
| LAST YR WI VAL:  | 181,290 |
| LAST YR RI VAL:  | 256,810 |
| LAST YR 8/8 VAL: | 438,100 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 2,600  |
| LAST YR GAS PROD: | 19,954 |

REMARKS1:  
REMARKS2:  
MC1:  
MC2:





JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2026 MNRLSVIL

LEASE#, NAME.....: 10001 - RUPPERT A W#1H-15H FULL WI DECIMAL = .783141 #WELLS: 15  
RRC#, WELL#.....: 10001 - RRC DIST...: 02 FULL RI DECIMAL = .216859 DEPTH: 11621  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|                  |              |       |         |         |       |       |       |       |       |           |
|------------------|--------------|-------|---------|---------|-------|-------|-------|-------|-------|-----------|
| ALT FRZ.:        | ALT G\$ RRC: | 1     | 50,810  | 61,065  | 0     | 45.05 | .06   | .06   | .00   | 1792602   |
| ALT JOB#: 406200 | UNIT.....:   | 2     | 40,771  | 49,359  | 0     | 45.68 | .06   | .06   | .00   | 1458537   |
| ALT LSE#: 7187   | EOR.....:    | 3     | 34,130  | 41,335  | 0     | 46.33 | .06   | .06   | .00   | 1238336   |
| ALT RRC#: 10001  | GRAPH.....:  | ===== | =====   | =====   | ===== | ===== | ===== | ===== | ===== | =====     |
|                  |              |       | 125,711 | 151,759 | 0     |       |       |       |       | 4,489,475 |

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|---------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | .897000 | 1,851,060 | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | .897000 | 1,851,060 | 1     | 2869           | 0              | 1795471          | 1167871            | 627,600        | 582,714           | 463623            |
| 02  | KARNES COUNTY ROAD & | .897000 | 1,851,060 | 2     | 2319           | 0              | 1460856          | 1167871            | 292,985        | 234,509           | 328017            |
| 03  | KARNES COUNTY HOSPIT | .897000 | 1,851,060 | 3     | 1942           | 0              | 1240278          | 1167871            | 72,407         | 49,961            | 242166            |
| 30  | KARNES CITY ISD (KAR | .897000 | 1,851,060 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 81  | YORKTOWN ISD (DEWITT | .103000 | 212,550   |       | 7130           | 0              | 4496605          | 3503613            | 992,992        | 867,184           | 1033806           |

|             |           |             |           |             |           |
|-------------|-----------|-------------|-----------|-------------|-----------|
| \$/BBLRESV: | 8.79      | EQUIP VAL:  | 162,619   |             |           |
| \$/BBLPROD: | 0         | WI OIL VAL: | 865,809   | RI OIL VAL: | 1,032,166 |
| WI PAYOUT:  | .0        | GAS VAL:    | 1,374     | GAS VAL:    | 1,639     |
| RI PAYOUT:  | 2.4       | PRD VAL:    | 0         | PRD VAL:    | 0         |
|             |           | =====       | =====     | =====       | =====     |
| 8/8 VALUE:  | 2,063,610 | WI TOTAL:   | 1,029,800 | RI TOTAL:   | 1,033,810 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 62.42 | GAS WI GR PRICE: .07  |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: .07  |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 1,229,338                 |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 158.0 D B: 1.070 De/Dt: 21.9 / 8.0  
GAS: 188.5 D B: .930 De/Dt: 20.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 15 EQ SCH#: 41 VAL: 192,900  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,430,750  
LAST YR RI VAL: 4,858,130  
LAST YR 8/8 VAL: 13,288,880

LAST YR OIL PROD: 63,968  
LAST YR GAS PROD: 81,608

REMARKS1: DEWITT 10.3% KARNES 89.7%  
REMARKS2:  
MC1:  
MC2:





REMARKS1:  
REMARKS2:  
MC1:  
MC2:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 10007 - ADAMS-TIPTON UNIT W#3H,5H-7H FULL WI DECIMAL = .749841 #WELLS: 7  
RRC#, WELL#.....: 10007 - RRC DIST..: 02 FULL RI DECIMAL = .250159 DEPTH: 11830  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |       |        |        |   |       |      |      |     |           |
|-----------|--------------|-------|--------|--------|---|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 37,568 | 34,768 | 0 | 47.63 | 4.24 | 4.24 | .00 | 1341738   |
| ALT JOB#: | UNIT.....:   | 2     | 22,602 | 19,408 | 0 | 48.29 | 4.24 | 4.24 | .00 | 818414    |
| ALT LSE#: | EOR.....:    | 3     | 16,385 | 13,126 | 0 | 48.98 | 4.24 | 4.24 | .00 | 601775    |
| ALT RRC#: | GRAPH.....:  | 4     | 12,928 | 9,768  | 0 | 49.66 | 4.24 | 4.24 | .00 | 481401    |
|           |              | ===== | =====  | =====  |   |       |      |      |     | =====     |
|           |              |       | 89,483 | 77,070 | 0 |       |      |      |     | 3,243,328 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,451,690 | 1  | 110539         | 0              | 1452277          | 459800             | 992,477        | 929,544           | 455782            |
| 01  | KARNES COUNTY        | 1.000000 | 2,451,690 | 2  | 61704          | 0              | 880118           | 459800             | 420,318        | 345,321           | 244440            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,451,690 | 3  | 41732          | 0              | 643507           | 459800             | 183,707        | 132,392           | 158162            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,451,690 | 4  | 31056          | 0              | 512457           | 459800             | 52,657         | 33,288            | 111463            |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,451,690 |    |                |                |                  |                    |                |                   |                   |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 2,451,690 |    |                |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | 245031         | 0              | 3488359          | 1839200            | 1,649,159      | 1,440,545         | 969847            |

|             |           |             |           |             |         |
|-------------|-----------|-------------|-----------|-------------|---------|
| \$/BBLRESV: | 19.96     | EQUIP VAL:  | 41,300    |             |         |
| \$/BBLPROD: | 0         | WI OIL VAL: | 1,339,357 | RI OIL VAL: | 901,722 |
| WI PAYOUT:  | 2.4       | GAS VAL:    | 101,187   | GAS VAL:    | 68,124  |
| RI PAYOUT:  | 2.9       | PRD VAL:    | 0         | PRD VAL:    | 0       |
|             |           |             |           |             |         |
| 8/8 VALUE:  | 2,451,690 | WI TOTAL:   | 1,481,840 | RI TOTAL:   | 969,850 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 14.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.94 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.94 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 484,000                   |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 146.6 D B: 1.087 De/Dt: 48.5 / 8.0  
GAS: 139.0 D B: .809 De/Dt: 51.7 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,762,400  
LAST YR RI VAL: 2,690,550  
LAST YR 8/8 VAL: 7,452,950

LAST YR OIL PROD: 67,967  
LAST YR GAS PROD: 61,652

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10008 - STOELTJE UNIT 1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 10008 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 10936  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

|       |                      |          |        | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL  | OIL       | WIGAS       | RIGAS     | PRD       | WI OIL  |
|-------|----------------------|----------|--------|---------------|------------|-------------|-----------|-------------|-----------|-----------|---------|
|       |                      |          |        | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN  | PRICE     | PRICE       | PRICE     | PRICE     | REVENUE |
| ---   |                      |          |        | ---           | ---        | ---         | ---       | ---         | ---       | ---       | ---     |
| 1     |                      |          |        | 1,935         | 2,259      | 0           | 47.63     | 3.77        | 3.77      | .00       | 69123   |
| ===== |                      |          |        | =====         | =====      | =====       | =====     | =====       | =====     | =====     | =====   |
| 1     |                      |          |        | 1,935         | 2,259      | 0           |           |             |           |           | 69,123  |
|       |                      |          |        | WI GAS        | WI PRD     | WI GROSS    | OPERATING | WI NET      | PV WI NET | PV RI NET |         |
|       |                      |          |        | REVENUE       | REVENUE    | REVENUE     | EXPENSES  | REVENUE     | REVENUE   | REVENUE   |         |
| ---   |                      |          |        | ---           | ---        | ---         | ---       | ---         | ---       | ---       | ---     |
| 1     |                      |          |        | 6387          | 0          | 75510       | 57950     | 17,560      | 15,644    | 22513     |         |
| ===== |                      |          |        | =====         | =====      | =====       | =====     | =====       | =====     | =====     | =====   |
| 00    | KARNES CO APPRAISAL  | 1.000000 | 50,110 |               |            |             |           |             |           |           |         |
| 01    | KARNES COUNTY        | 1.000000 | 50,110 | 6387          | 0          | 75510       | 57950     | 17,560      | 15,644    | 22513     |         |
| 02    | KARNES COUNTY ROAD & | 1.000000 | 50,110 |               |            |             |           |             |           |           |         |
| 03    | KARNES COUNTY HOSPIT | 1.000000 | 50,110 |               |            |             |           |             |           |           |         |
| 30    | KARNES CITY ISD (KAR | .870000  | 43,590 |               |            |             |           |             |           |           |         |
| 33    | FALLS CITY ISD (KARN | .130000  | 6,520  |               |            |             |           |             |           |           |         |
|       |                      |          |        | \$/BBLRESV:   | 9.87       | EQUIP VAL:  | 11,952    |             |           |           |         |
|       |                      |          |        | \$/BBLPROD:   | 0          | WI OIL VAL: | 14,321    | RI OIL VAL: | 20,609    |           |         |
|       |                      |          |        | WI PAYOUT:    | .0         | GAS VAL:    | 1,323     | GAS VAL:    | 1,904     |           |         |
|       |                      |          |        | RI PAYOUT:    | .9         | PRD VAL:    | 0         | PRD VAL:    | 0         |           |         |
|       |                      |          |        |               |            |             | =====     |             | =====     |           |         |
|       |                      |          |        | 8/8 VALUE:    | 50,110     | WI TOTAL:   | 27,600    | RI TOTAL:   | 22,510    |           |         |

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 61,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 6.6 D B: .781 De/Dt: 34.4 / 8.0  
GAS: 8.0 D B: .922 De/Dt: 38.8 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 196,040  
LAST YR RI VAL: 129,980  
LAST YR 8/8 VAL: 326,020

LAST YR OIL PROD: 3,076  
LAST YR GAS PROD: 4,870

REMARKS1: ALL GAS FLARED IN 2024  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10009 - FORISTER-JANYSEK UNIT W#1H-4H FULL WI DECIMAL = .713629 #WELLS: 4  
RRC#, WELL#..... 10009 - RRC DIST.: 02 FULL RI DECIMAL = .286371 DEPTH: 10887  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 42,672 | 32,739 | 0 | 47.63 | 3.90 | 3.90 | .00 | 1450428 |
| ALT JOB#: | UNIT.....:   | 2 | 29,356 | 21,089 | 0 | 48.29 | 3.90 | 3.90 | .00 | 1011641 |
| ALT LSE#: | EOR.....:    | 3 | 22,193 | 15,556 | 0 | 48.98 | 3.90 | 3.90 | .00 | 775724  |
| ALT RRC#: | GRAPH.....:  | 4 | 17,741 | 12,316 | 0 | 49.66 | 3.89 | 3.89 | .00 | 628720  |
|           |              | 5 | 14,721 | 10,189 | 0 | 50.37 | 3.89 | 3.89 | .00 | 529154  |
|           |              | 6 | 12,542 | 8,686  | 0 | 51.07 | 3.89 | 3.89 | .00 | 457094  |

|     |                      |          |           |   |         |         |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|---|---------|---------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 | 10,898  | 7,564   | 0 | 51.07 | 3.89 | 3.89 | .00 | 397178    |
| --- | -----                | -----    | -----     | 8 | 9,621   | 6,700   | 0 | 51.07 | 3.89 | 3.89 | .00 | 350638    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,386,580 | 9 | 8,598   | 6,009   | 0 | 51.07 | 3.89 | 3.89 | .00 | 313354    |
| 01  | KARNES COUNTY        | 1.000000 | 4,386,580 |   |         |         |   |       |      |      |     |           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,386,580 |   | 168,342 | 120,848 | 0 |       |      |      |     | 5,913,931 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,386,580 |   |         |         |   |       |      |      |     |           |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 4,386,580 |   |         |         |   |       |      |      |     |           |

|  |  |  |  |    |                |                |                  |                    |                |                   |                   |
|--|--|--|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | 1  | 91118          | 0              | 1541546          | 308750             | 1,232,796      | 1,149,582         | 579378            |
|  |  |  |  | 2  | 58694          | 0              | 1070335          | 308750             | 761,585        | 617,547           | 352875            |
|  |  |  |  | 3  | 43295          | 0              | 819019           | 308750             | 510,269        | 359,795           | 236858            |
|  |  |  |  | 4  | 34189          | 0              | 662909           | 308750             | 354,159        | 217,149           | 168168            |
|  |  |  |  | 5  | 28285          | 0              | 557439           | 308750             | 248,689        | 132,591           | 124045            |
|  |  |  |  | 6  | 24112          | 0              | 481206           | 308750             | 172,456        | 79,954            | 93931             |
|  |  |  |  | 7  | 20998          | 0              | 418176           | 308750             | 109,426        | 44,115            | 71604             |
|  |  |  |  | 8  | 18599          | 0              | 369237           | 308750             | 60,487         | 21,204            | 55459             |
|  |  |  |  | 9  | 16681          | 0              | 330035           | 308750             | 21,285         | 6,489             | 43484             |
|  |  |  |  |    | 335971         | 0              | 6249902          | 2778750            | 3,471,152      | 2,628,426         | 1725802           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 20.70 EQUIP VAL: 32,359  
\$/BBLPROD: 0 WI OIL VAL: 2,487,130 RI OIL VAL: 1,633,028  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.55 WI PAYOUT: 3.4 GAS VAL: 141,294 GAS VAL: 92,772  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.55 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,386,580 WI TOTAL: 2,660,780 RI TOTAL: 1,725,800  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 325,000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 146.5 D B: .882 De/Dt: 35.5 / 8.0  
GAS: 119.0 D B: .980 De/Dt: 41.8 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 19,602,740  
LAST YR RI VAL: 9,251,410  
LAST YR 8/8 VAL: 28,854,150

LAST YR OIL PROD: 74,730  
LAST YR GAS PROD: 72,125

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME..... 10025 - MANKA UNIT 1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 10025 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 11432  
OPERATOR#, AGENT#: 781863 - 40

OPERATOR NAME.... SILVER HILL ENERGY O  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

|     |                      |          |           | 8/8 ANNUAL      | 8/8 ANNUAL | 8/8 ANNUAL        | OIL       | WIGAS              | RIGAS     | PRD              | WI OIL  |
|-----|----------------------|----------|-----------|-----------------|------------|-------------------|-----------|--------------------|-----------|------------------|---------|
|     |                      |          |           | YR OIL PRDCTN   | GAS PRDCTN | PRD PRDCTN        | PRICE     | PRICE              | PRICE     | PRICE            | REVENUE |
|     |                      |          |           | 1               | 2,918      | 0                 | 46.74     | 1.40               | 3.77      | .00              | 102290  |
|     |                      |          |           |                 |            |                   |           |                    |           |                  |         |
|     |                      |          |           |                 | 2,918      | 0                 |           |                    |           |                  | 102,290 |
|     |                      |          |           | WI GAS          | WI PRD     | WI GROSS          | OPERATING | WI NET             | PV WI NET | PV RI NET        |         |
|     |                      |          |           | REVENUE         | REVENUE    | REVENUE           | EXPENSES  | REVENUE            | REVENUE   | REVENUE          |         |
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 1               | 0          | 0                 | 102290    | 101175             | 1,115     | 1,040            | 31935   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 44,930    |                 |            |                   |           |                    |           |                  |         |
| 01  | KARNES COUNTY        | 1.000000 | 44,930    |                 | 0          | 0                 | 102290    | 101175             | 1,115     | 1,040            | 31935   |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 44,930    |                 |            |                   |           |                    |           |                  |         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 44,930    |                 |            |                   |           |                    |           |                  |         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 44,930    |                 |            |                   |           |                    |           |                  |         |
|     |                      |          |           | \$/BBLRESV: .48 |            | EQUIP VAL: 11,952 |           |                    |           |                  |         |
|     |                      |          |           | \$/BBLPROD: 0   |            | WI OIL VAL: 1,040 |           | RI OIL VAL: 31,935 |           |                  |         |
|     |                      |          |           | WI PAYOUT: .0   |            | GAS VAL: 0        |           | GAS VAL: 0         |           |                  |         |
|     |                      |          |           | RI PAYOUT: .9   |            | PRD VAL: 0        |           | PRD VAL: 0         |           |                  |         |
|     |                      |          |           |                 |            |                   |           |                    |           |                  |         |
|     |                      |          |           | 8/8 VALUE:      |            | 44,930            |           | WI TOTAL: 12,990   |           | RI TOTAL: 31,940 |         |

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 64.77 GAS WI GR PRICE: 1.63  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 106,500      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 9.1 D B: .999 De/Dt: 22.1 / 8.0  
GAS: D B: .001 De/Dt: /  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 758,940  
LAST YR RI VAL: 508,380  
LAST YR 8/8 VAL: 1,267,320

LAST YR OIL PROD: 3,955  
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/14/2026 MNRLCFOX

LEASE#, NAME..... 10026 - MARGARET UNIT 3 1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 10026 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 11517  
OPERATOR#, AGENT#: 781863 - 40

OPERATOR NAME.... SILVER HILL ENERGY O  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

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

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550 \$/BBLRESV: .00 EQUIP VAL: 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 12,550 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 12,550 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

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

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 64.77 GAS WI GR PRICE: 1.63  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
152,133  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 11.4 D B: 1.010 De/Dt: 9.5 / 8.0  
GAS: D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 4,373  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/09/2026 MNRLSVIL

LEASE#, NAME..... 10027 - MEDINA JONAS UNIT C W#1H-5H FULL WI DECIMAL = .738075 #WELLS: 5  
RRC#, WELL#..... 10027 - RRC DIST.: 02 FULL RI DECIMAL = .261925 DEPTH: 11613  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,037,120 | 1     | 37,094     | 42,151                | 0                     | 47.63     | 4.17        | 4.17        | .00       | 1304021        |
| 01  | KARNES COUNTY        | 1.000000 | 7,037,120 | 2     | 31,836     | 34,440                | 0                     | 48.29     | 4.17        | 4.17        | .00       | 1134687        |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,037,120 | 3     | 27,889     | 29,116                | 0                     | 48.98     | 4.17        | 4.17        | .00       | 1008213        |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,037,120 | 4     | 24,818     | 25,221                | 0                     | 49.66     | 4.17        | 4.17        | .00       | 909649         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 7,037,120 | 5     | 22,357     | 22,245                | 0                     | 50.37     | 4.17        | 4.17        | .00       | 831163         |
|     |                      |          |           | 6     | 20,342     | 19,899                | 0                     | 51.07     | 4.17        | 4.17        | .00       | 766761         |
|     |                      |          |           | 7     | 18,662     | 17,999                | 0                     | 51.07     | 4.17        | 4.17        | .00       | 703436         |
|     |                      |          |           | 8     | 17,169     | 16,434                | 0                     | 51.07     | 4.17        | 4.17        | .00       | 647160         |
|     |                      |          |           | 9     | 15,795     | 15,115                | 0                     | 51.07     | 4.17        | 4.17        | .00       | 595369         |
|     |                      |          |           | 10    | 14,531     | 13,906                | 0                     | 51.07     | 4.17        | 4.17        | .00       | 547724         |
|     |                      |          |           | 11    | 13,369     | 12,794                | 0                     | 51.07     | 4.17        | 4.17        | .00       | 503924         |
|     |                      |          |           | 12    | 12,299     | 11,770                | 0                     | 51.07     | 4.17        | 4.17        | .00       | 463592         |
|     |                      |          |           | 13    | 11,315     | 10,828                | 0                     | 51.07     | 4.17        | 4.17        | .00       | 426502         |
|     |                      |          |           | 14    | 10,410     | 9,962                 | 0                     | 51.07     | 4.17        | 4.17        | .00       | 392389         |
|     |                      |          |           | 15    | 9,577      | 9,165                 | 0                     | 51.07     | 4.17        | 4.17        | .00       | 360991         |
|     |                      |          |           | 16    | 8,811      | 8,432                 | 0                     | 51.07     | 4.17        | 4.17        | .00       | 332117         |
|     |                      |          |           | 17    | 8,106      | 7,757                 | 0                     | 51.07     | 4.17        | 4.17        | .00       | 305543         |
|     |                      |          |           | 18    | 7,458      | 7,136                 | 0                     | 51.07     | 4.17        | 4.17        | .00       | 281118         |
|     |                      |          |           | 19    | 6,861      | 6,565                 | 0                     | 51.07     | 4.17        | 4.17        | .00       | 258615         |
|     |                      |          |           | 20    | 6,312      | 6,040                 | 0                     | 51.07     | 4.17        | 4.17        | .00       | 237921         |
|     |                      |          |           | 21    | 5,807      | 5,557                 | 0                     | 51.07     | 4.17        | 4.17        | .00       | 218886         |
|     |                      |          |           | 22    | 5,342      | 5,112                 | 0                     | 51.07     | 4.17        | 4.17        | .00       | 201359         |
|     |                      |          |           | 23    | 4,915      | 4,703                 | 0                     | 51.07     | 4.17        | 4.17        | .00       | 185264         |
|     |                      |          |           | ----- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           |       | 341,075    | 342,347               | 0                     |           |             |             |           | 12,616,404     |

\*\*\* PARAMETERS \*\*\*

| MO SHIFT:                               | 6     | DISC:              | 15.0  | YRS MAX:  | 28         | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----------------------------------------|-------|--------------------|-------|-----------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| YRS FLAT:                               |       | FMVF:              |       | 8/8 RES:  |            | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| OIL WELLHEAD PRICE:                     | 65.99 | GAS WI GR PRICE:   | 4.87  |           |            | 1     | 129731         | 0              | 1433752          | 190000             | 1,243,752      | 1,159,798         | 476541            |
| OIL %TAX ALLOWABLE:                     | 9.6   | GAS RI GR PRICE:   | 4.87  |           |            | 2     | 105998         | 0              | 1240685          | 190001             | 1,050,684      | 851,968           | 361728            |
| TYPE..(USNPQLHCT):                      | U     | GAS %TAX ALLOW.:   | 12.5  |           |            | 3     | 89612          | 0              | 1097825          | 190001             | 907,824        | 640,116           | 280767            |
| GRAV SCHED#/DEGREE:                     | /     | GAS PRICE ESCAL? Y |       |           |            | 4     | 77625          | 0              | 987274           | 190001             | 797,273        | 488,840           | 221487            |
| PRD WELLHEAD PRICE:                     |       | ADDL GAS PRICES? N |       |           |            | 5     | 68465          | 0              | 899628           | 190001             | 709,627        | 378,345           | 177037            |
|                                         |       |                    |       |           |            | 6     | 61245          | 0              | 828006           | 190001             | 638,005        | 295,792           | 142932            |
| OP EXP \$/YR                            |       | OIL BOPD           |       | GAS MCF/D | PROD BBL/D | 7     | 55397          | 0              | 758833           | 190001             | 568,832        | 229,325           | 114906            |
| -----                                   | ----- | -----              | ----- | -----     | -----      | 8     | 50580          | 0              | 697740           | 190001             | 507,739        | 177,993           | 92679             |
| 200,001                                 |       |                    |       |           |            | 9     | 46521          | 0              | 641890           | 190001             | 451,889        | 137,754           | 74790             |
| -----                                   | ----- | -----              | ----- | -----     | -----      | 10    | 42800          | 0              | 590524           | 190001             | 400,523        | 106,171           | 60357             |
|                                         |       |                    |       |           |            | 11    | 39377          | 0              | 543301           | 190001             | 353,300        | 81,436            | 48710             |
|                                         |       |                    |       |           |            | 12    | 36225          | 0              | 499817           | 190001             | 309,816        | 62,100            | 39308             |
|                                         |       |                    |       |           |            | 13    | 33326          | 0              | 459828           | 190001             | 269,827        | 47,028            | 31722             |
|                                         |       |                    |       |           |            | 14    | 30661          | 0              | 423050           | 190001             | 233,049        | 35,321            | 25600             |
|                                         |       |                    |       |           |            | 15    | 28208          | 0              | 389199           | 190001             | 199,198        | 26,253            | 20659             |
|                                         |       |                    |       |           |            | 16    | 25952          | 0              | 358069           | 190001             | 168,068        | 19,260            | 16672             |
|                                         |       |                    |       |           |            | 17    | 23874          | 0              | 329417           | 190001             | 139,416        | 13,893            | 13455             |
| ALT JAN 1 HYPERBOLIC FORECAST:          |       |                    |       |           |            | 18    | 21963          | 0              | 303081           | 190001             | 113,080        | 9,799             | 10859             |
| OIL: 110.5 D B: 1.008 De/Dt: 15.2 / 8.0 |       |                    |       |           |            | 19    | 20206          | 0              | 278821           | 190001             | 88,820         | 6,693             | 8763              |
| GAS: 129.4 D B: 1.000 De/Dt: 20.0 / 8.0 |       |                    |       |           |            | 20    | 18590          | 0              | 256511           | 190001             | 66,510         | 4,358             | 7073              |
| PRD: M B: De/Dt: /                      |       |                    |       |           |            | 21    | 17103          | 0              | 235989           | 190001             | 45,988         | 2,620             | 5708              |
| PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300   |       |                    |       |           |            | 22    | 15734          | 0              | 217093           | 190001             | 27,092         | 1,342             | 4606              |
| SERV WELLS: EQ SCH#: VAL:               |       |                    |       |           |            | 23    | 14475          | 0              | 199739           | 190001             | 9,738          | 419               | 3717              |
| INJ WELLS: EQ SCH#: VAL:                |       |                    |       |           |            | ----- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| COMPRESSRS: HP: VAL:                    |       |                    |       |           |            |       | 1053668        | 0              | 13670072         | 4370022            | 9,300,050      | 4,776,624         | 2240076           |
| OTHER EQ VALUE(RCNLD):                  |       |                    |       |           |            |       |                |                |                  |                    |                |                   |                   |

|                   |           |  |  |  |  |  |                      |  |                       |  |                       |  |  |
|-------------------|-----------|--|--|--|--|--|----------------------|--|-----------------------|--|-----------------------|--|--|
|                   |           |  |  |  |  |  | \$/BBLRESV: 17.51    |  | EQUIP VAL: 20,430     |  |                       |  |  |
|                   |           |  |  |  |  |  | \$/BBLPROD: 0        |  | WI OIL VAL: 4,408,447 |  | RI OIL VAL: 2,067,413 |  |  |
| LAST YR WI VAL:   | 3,988,460 |  |  |  |  |  | WI PAYOUT: 5.1       |  | GAS VAL: 368,173      |  | GAS VAL: 172,661      |  |  |
| LAST YR RI VAL:   | 1,993,010 |  |  |  |  |  | RI PAYOUT: 5.8       |  | PRD VAL: 0            |  | PRD VAL: 0            |  |  |
| LAST YR 8/8 VAL:  | 5,981,470 |  |  |  |  |  |                      |  | -----                 |  | -----                 |  |  |
|                   |           |  |  |  |  |  | 8/8 VALUE: 7,037,120 |  | WI TOTAL: 4,797,050   |  | RI TOTAL: 2,240,070   |  |  |
| LAST YR OIL PROD: | 42,202    |  |  |  |  |  |                      |  |                       |  |                       |  |  |
| LAST YR GAS PROD: | 52,806    |  |  |  |  |  |                      |  |                       |  |                       |  |  |

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10028 - TED BUTLER UNIT W#2H,4H FULL WI DECIMAL = .739736 #WELLS: 4  
RRC#, WELL#..... 10028 - RRC DIST.: 02 FULL RI DECIMAL = .260264 DEPTH: 11387  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

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

00 KARNES CO APPRAISAL 1.000000 25,100  
01 KARNES COUNTY 1.000000 25,100 \$/BBLRESV: .00 EQUIP VAL: 25,100  
02 KARNES COUNTY ROAD & 1.000000 25,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 25,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 25,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED .630000 15,810  
8/8 VALUE: 25,100 WI TOTAL: 25,100 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.93  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.93  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
577,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .971 De/Dt: 53.6 / 8.0  
GAS: D B: 2.000 De/Dt: 9.7 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,541,380  
LAST YR RI VAL: 2,134,870  
LAST YR 8/8 VAL: 4,676,250

LAST YR OIL PROD: 7,529  
LAST YR GAS PROD: 4,672

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/29/2026 MNRLCFOX

LEASE#, NAME..... 10029 - HEDTKE-HENKE UNIT W#4H-5H FULL WI DECIMAL = .745077 #WELLS: 5  
RRC#, WELL#..... 10029 - 1H-3H RRC DIST.: 02 FULL RI DECIMAL = .254923 DEPTH: 11501  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 19,228 | 33,486 | 0 | 47.63 | 4.73 | 4.73 | .00 | 682364 |
| ALT JOB#: | UNIT.....:   | 2 | 9,137  | 15,545 | 0 | 48.29 | 4.73 | 4.73 | .00 | 328747 |
| ALT LSE#: | EOR.....:    | 3 | 6,061  | 10,134 | 0 | 48.98 | 4.73 | 4.73 | .00 | 221189 |
| ALT RRC#: | GRAPH.....:  | 4 | 4,544  | 7,498  | 0 | 49.66 | 4.73 | 4.73 | .00 | 168130 |
|           |              | 5 | 3,638  | 5,938  | 0 | 50.37 | 4.72 | 4.72 | .00 | 136532 |
|           |              | 6 | 3,036  | 4,907  | 0 | 51.07 | 4.72 | 4.72 | .00 | 115523 |

|     |                      |          |           |    |       |       |   |       |      |      |     |       |
|-----|----------------------|----------|-----------|----|-------|-------|---|-------|------|------|-----|-------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 2,603 | 4,177 | 0 | 51.07 | 4.72 | 4.72 | .00 | 99047 |
| --- | -----                | -----    | -----     | 8  | 2,281 | 3,631 | 0 | 51.07 | 4.72 | 4.72 | .00 | 86795 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,913,540 | 9  | 2,028 | 3,212 | 0 | 51.07 | 4.72 | 4.72 | .00 | 77168 |
| 01  | KARNES COUNTY        | 1.000000 | 1,913,540 | 10 | 1,826 | 2,876 | 0 | 51.07 | 4.72 | 4.72 | .00 | 69481 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,913,540 | 11 | 1,662 | 2,604 | 0 | 51.07 | 4.72 | 4.72 | .00 | 63241 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,913,540 | 12 | 1,523 | 2,377 | 0 | 51.07 | 4.72 | 4.72 | .00 | 57952 |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,913,540 | 13 | 1,401 | 2,186 | 0 | 51.07 | 4.72 | 4.72 | .00 | 53310 |

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

|  |    |        |   |        |       |         |         |        |
|--|----|--------|---|--------|-------|---------|---------|--------|
|  | 1  | 118012 | 0 | 800376 | 59564 | 740,812 | 690,807 | 256479 |
|  | 2  | 54784  | 0 | 383531 | 59564 | 323,967 | 262,695 | 107809 |
|  | 3  | 35714  | 0 | 256903 | 59564 | 197,339 | 139,145 | 63345  |
|  | 4  | 26425  | 0 | 194555 | 59564 | 134,991 | 82,768  | 42081  |
|  | 5  | 20883  | 0 | 157415 | 59564 | 97,851  | 52,170  | 29866  |
|  | 6  | 17257  | 0 | 132780 | 59564 | 73,216  | 33,945  | 22098  |
|  | 7  | 14690  | 0 | 113737 | 59564 | 54,173  | 21,840  | 16605  |
|  | 8  | 12769  | 0 | 99564  | 59564 | 40,000  | 14,023  | 12750  |
|  | 9  | 11296  | 0 | 88464  | 59564 | 28,900  | 8,810   | 9938   |
|  | 10 | 10114  | 0 | 79595  | 59564 | 20,031  | 5,310   | 7844   |
|  | 11 | 9158   | 0 | 72399  | 59564 | 12,835  | 2,958   | 6258   |
|  | 12 | 8359   | 0 | 66311  | 59564 | 6,747   | 1,352   | 5028   |
|  | 13 | 7688   | 0 | 60998  | 59564 | 1,434   | 250     | 4057   |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |       |        |       |         |        |           |           |        |
|---------------------------|-----------------------|-------------|-------|--------|-------|---------|--------|-----------|-----------|--------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 | 8     | 12769  | 0     | 99564   | 59564  | 40,000    | 14,023    | 12750  |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    | 9     | 11296  | 0     | 88464   | 59564  | 28,900    | 8,810     | 9938   |
|                           |                       |             | 10    | 10114  | 0     | 79595   | 59564  | 20,031    | 5,310     | 7844   |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.51 |             | 11    | 9158   | 0     | 72399   | 59564  | 12,835    | 2,958     | 6258   |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.51 |             | 12    | 8359   | 0     | 66311   | 59564  | 6,747     | 1,352     | 5028   |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             | 13    | 7688   | 0     | 60998   | 59564  | 1,434     | 250       | 4057   |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             | ===== | =====  | ===== | =====   | =====  | =====     | =====     | =====  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |       | 347149 | 0     | 2506628 | 774332 | 1,732,296 | 1,316,073 | 584158 |

|              |          |           |            |                   |                       |
|--------------|----------|-----------|------------|-------------------|-----------------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 25.81 | EQUIP VAL: 13,311     |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0     | WI OIL VAL: 1,133,806 |
| 62,699       |          |           |            | WI PAYOUT: 3.5    | GAS VAL: 182,266      |
| -----        | -----    | -----     | -----      | RI PAYOUT: 4.5    | PRD VAL: 0            |
|              |          |           |            |                   | =====                 |

|            |           |           |           |           |         |
|------------|-----------|-----------|-----------|-----------|---------|
| 8/8 VALUE: | 1,913,540 | WI TOTAL: | 1,329,380 | RI TOTAL: | 584,160 |
|------------|-----------|-----------|-----------|-----------|---------|

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 94.0 D B: 1.008 De/Dt: 65.4 / 8.0  
GAS: 164.8 D B: .954 De/Dt: 66.1 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,452,340  
LAST YR RI VAL: 1,287,910  
LAST YR 8/8 VAL: 3,740,250

LAST YR OIL PROD: 39,641  
LAST YR GAS PROD: 92,452

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10030 - VAJDOS FOEGELLE W#2H,4H-5H FULL WI DECIMAL = .741189 #WELLS: 5  
RRC#, WELL#..... 10030 - RRC DIST..: 02 FULL RI DECIMAL = .258811 DEPTH: 11520  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 48,620 | 96,028 | 0 | 47.63 | 4.90 | 4.90 | .00 | 1716424 |
| ALT JOB#: | UNIT.....:   | 2 | 38,456 | 66,551 | 0 | 48.29 | 4.89 | 4.89 | .00 | 1376418 |
| ALT LSE#: | EOR.....:    | 3 | 32,166 | 51,001 | 0 | 48.98 | 4.89 | 4.89 | .00 | 1167736 |
| ALT RRC#: | GRAPH.....:  | 4 | 27,841 | 41,365 | 0 | 49.66 | 4.89 | 4.89 | .00 | 1024756 |
|           |              | 5 | 24,660 | 34,806 | 0 | 50.37 | 4.89 | 4.89 | .00 | 920649  |
|           |              | 6 | 22,213 | 30,047 | 0 | 51.07 | 4.88 | 4.88 | .00 | 840818  |

|     |                      |          |           |    |         |         |   |       |      |      |     |            |
|-----|----------------------|----------|-----------|----|---------|---------|---|-------|------|------|-----|------------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 20,261  | 26,436  | 0 | 51.07 | 4.88 | 4.88 | .00 | 766930     |
| --- | -----                | -----    | -----     | 8  | 18,640  | 23,602  | 0 | 51.07 | 4.88 | 4.88 | .00 | 705571     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 6,437,050 | 9  | 17,149  | 21,319  | 0 | 51.07 | 4.88 | 4.88 | .00 | 649133     |
| 01  | KARNES COUNTY        | 1.000000 | 6,437,050 | 10 | 15,777  | 19,439  | 0 | 51.07 | 4.88 | 4.88 | .00 | 597199     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 6,437,050 | 11 | 14,515  | 17,864  | 0 | 51.07 | 4.88 | 4.88 | .00 | 549429     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 6,437,050 |    |         |         |   |       |      |      |     |            |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 6,437,050 |    | 280,298 | 428,458 | 0 |       |      |      |     | 10,315,063 |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 6,437,050 |    |         |         |   |       |      |      |     |            |

|             |            |             |  |     |                |                |                  |                    |                |                   |                   |
|-------------|------------|-------------|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|             |            |             |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|             |            |             |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|             |            |             |  | 1   | 348757         | 0              | 2065181          | 570000             | 1,495,181      | 1,394,256         | 675400            |
|             |            |             |  | 2   | 241208         | 0              | 1617626          | 570000             | 1,047,626      | 849,488           | 464063            |
|             |            |             |  | 3   | 184849         | 0              | 1352585          | 570000             | 782,585        | 551,809           | 340372            |
|             |            |             |  | 4   | 149924         | 0              | 1174680          | 570000             | 604,680        | 370,754           | 259303            |
|             |            |             |  | 5   | 126151         | 0              | 1046800          | 570000             | 476,800        | 254,211           | 202695            |
|             |            |             |  | 6   | 108680         | 0              | 949498           | 570000             | 379,498        | 175,943           | 161276            |
|             |            |             |  | 7   | 95619          | 0              | 862549           | 570000             | 292,549        | 117,941           | 128517            |
|             |            |             |  | 8   | 85368          | 0              | 790939           | 570000             | 220,939        | 77,452            | 103372            |
|             |            |             |  | 9   | 77111          | 0              | 726244           | 570000             | 156,244        | 47,629            | 83263             |
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 |  | 10  | 70311          | 0              | 667510           | 570000             | 97,510         | 25,848            | 67130             |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |  | 11  | 64614          | 0              | 614043           | 570000             | 44,043         | 10,152            | 54169             |
|             |            |             |  |     |                |                |                  |                    |                |                   |                   |

|                           |                       |           |            |  |         |   |          |         |           |           |         |
|---------------------------|-----------------------|-----------|------------|--|---------|---|----------|---------|-----------|-----------|---------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.71 |           |            |  | 1552592 | 0 | 11867655 | 6270000 | 5,597,655 | 3,875,483 | 2539560 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.71 |           |            |  |         |   |          |         |           |           |         |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |           |            |  |         |   |          |         |           |           |         |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            |  |         |   |          |         |           |           |         |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            |  |         |   |          |         |           |           |         |
|                           |                       |           |            |  |         |   |          |         |           |           |         |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D |  |         |   |          |         |           |           |         |
| -----                     | -----                 | -----     | -----      |  |         |   |          |         |           |           |         |
| 600,000                   |                       |           |            |  |         |   |          |         |           |           |         |
| -----                     | -----                 | -----     | -----      |  |         |   |          |         |           |           |         |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 153.5 D B: 1.313 De/Dt: 23.9 / 8.0  
GAS: 330.3 D B: 1.005 De/Dt: 35.5 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,342,970  
LAST YR RI VAL: 4,239,250  
LAST YR 8/8 VAL: 9,582,220

LAST YR OIL PROD: 70,222  
LAST YR GAS PROD: 147,278

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10031 - CHARGER UNIT W#1H-5H,8H-10H FULL WI DECIMAL = .750000 #WELLS: 10  
RRC#, WELL#..... 10031 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10409  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,251,070 | 1  | 37,211                | 6,433                 | 0                     | 47.63     | 1.15        | 1.15        | .00       | 1329270        |
| 01  | KARNES COUNTY        | 1.000000 | 1,251,070 | 2  | 27,892                | 4,532                 | 0                     | 48.29     | 1.15        | 1.15        | .00       | 1010179        |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,251,070 |    | =====                 | =====                 | =====                 |           |             |             |           | =====          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,251,070 |    | 65,103                | 10,965                | 0                     |           |             |             |           | 2,339,449      |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 1,251,070 |    |                       |                       |                       |           |             |             |           |                |

\$/BBLRESV: 9.61 EQUIP VAL: 91,066  
\$/BBLPROD: 0 WI OIL VAL: 469,109 RI OIL VAL: 686,228  
WI PAYOUT: .0 GAS VAL: 1,896 GAS VAL: 2,774  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 1,251,070 WI TOTAL: 562,070 RI TOTAL: 689,000

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 1.34  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.34  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
962,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 121.0 D B: 1.018 De/Dt: 28.3 / 8.0  
GAS: 22.0 D B: 1.108 De/Dt: 34.5 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,615,210  
LAST YR RI VAL: 1,671,140  
LAST YR 8/8 VAL: 3,286,350

LAST YR OIL PROD: 43,642  
LAST YR GAS PROD: 8,525

REMARKS1: W#9 COMPLETED 1.28.15  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 10032 - MANKA 2 1H FULL WI DECIMAL = .750519 #WELLS: 1  
RRC#, WELL#.....: 10032 - RRC DIST...: 02 FULL RI DECIMAL = .249481 DEPTH: 10867  
OPERATOR#, AGENT#: 781863 - 40

OPERATOR NAME....: SILVER HILL ENERGY O  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

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

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550 \$/BBLRESV: .00 EQUIP VAL: 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 12,550 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 12,550 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

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

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 64.77 GAS WI GR PRICE: 1.63  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
140,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.8 D B: 1.164 De/Dt: 34.1 / 8.0  
GAS: D B: .001 De/Dt: /  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 37,970  
LAST YR RI VAL: 52,480  
LAST YR 8/8 VAL: 90,450

LAST YR OIL PROD: 2,688  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9910033 - A GREAVES A UNIT FULL WI DECIMAL = .758433 #WELLS: 6  
RRC#, WELL#..... 10033 - RRC DIST...: 02 FULL RI DECIMAL = .241567 DEPTH: 11927  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE  | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|------------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----      | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | .999999 | 12,370,730 | 1   | 90,526     | 71,888                | 0                     | 47.63     | 3.99        | 3.99        | .00       | 3270176        |
| 01  | KARNES COUNTY        | .999999 | 12,370,730 | 2   | 70,903     | 54,884                | 0                     | 48.29     | 3.99        | 3.99        | .00       | 2596803        |
| 02  | KARNES COUNTY ROAD & | .999999 | 12,370,730 | 3   | 58,405     | 44,194                | 0                     | 48.98     | 3.98        | 3.98        | .00       | 2169632        |
| 03  | KARNES COUNTY HOSPIT | .999999 | 12,370,730 | 4   | 49,725     | 36,875                | 0                     | 49.66     | 3.98        | 3.98        | .00       | 1872832        |
| 30  | KARNES CITY ISD (KAR | .999999 | 12,370,730 | 5   | 43,337     | 31,561                | 0                     | 50.37     | 3.98        | 3.98        | .00       | 1655572        |
|     |                      |         |            | 6   | 38,431     | 27,539                | 0                     | 51.07     | 3.98        | 3.98        | .00       | 1488555        |
|     |                      |         |            | 7   | 34,545     | 24,390                | 0                     | 51.07     | 3.98        | 3.98        | .00       | 1338037        |
|     |                      |         |            | 8   | 31,387     | 21,861                | 0                     | 51.07     | 3.98        | 3.98        | .00       | 1215718        |
|     |                      |         |            | 9   | 28,768     | 19,788                | 0                     | 51.07     | 3.98        | 3.98        | .00       | 1114276        |
|     |                      |         |            | 10  | 26,467     | 18,061                | 0                     | 51.07     | 3.98        | 3.98        | .00       | 1025151        |
|     |                      |         |            | 11  | 24,350     | 16,597                | 0                     | 51.07     | 3.98        | 3.98        | .00       | 943153         |
|     |                      |         |            | 12  | 22,402     | 15,269                | 0                     | 51.07     | 3.98        | 3.98        | .00       | 867701         |
|     |                      |         |            | 13  | 20,610     | 14,047                | 0                     | 51.07     | 3.98        | 3.98        | .00       | 798291         |
|     |                      |         |            | 14  | 18,961     | 12,923                | 0                     | 51.07     | 3.98        | 3.98        | .00       | 734420         |
|     |                      |         |            | 15  | 17,444     | 11,889                | 0                     | 51.07     | 3.98        | 3.98        | .00       | 675661         |
|     |                      |         |            |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |         |            |     | 576,261    | 421,766               | 0                     |           |             |             |           | 21,765,978     |

|         | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| ---     | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 1       | 217544         | 0              | 3487720          | 665000             | 2,822,720      | 2,632,187         | 1040426           |
| 2       | 166087         | 0              | 2762890          | 665000             | 2,097,890      | 1,701,116         | 722984            |
| 3       | 133402         | 0              | 2303034          | 665000             | 1,638,034      | 1,154,994         | 528636            |
| 4       | 111310         | 0              | 1984142          | 665000             | 1,319,142      | 808,818           | 399509            |
| 5       | 95269          | 0              | 1750841          | 665000             | 1,085,841      | 578,927           | 309238            |
| 6       | 83128          | 0              | 1571683          | 665000             | 906,683        | 420,357           | 243504            |
| 7       | 73623          | 0              | 1411660          | 665000             | 746,660        | 301,016           | 191855            |
| 8       | 65989          | 0              | 1281707          | 665000             | 616,707        | 216,193           | 152798            |
| 9       | 59731          | 0              | 1174007          | 665000             | 509,007        | 155,166           | 122772            |
| 10      | 54518          | 0              | 1079669          | 665000             | 414,669        | 109,921           | 99042             |
| 11      | 50099          | 0              | 993252           | 665000             | 328,252        | 75,662            | 79925             |
| 12      | 46090          | 0              | 913791           | 665000             | 248,791        | 49,868            | 64499             |
| 13      | 42402          | 0              | 840693           | 665000             | 175,693        | 30,621            | 52054             |
| 14      | 39009          | 0              | 773429           | 665000             | 108,429        | 16,434            | 42007             |
| 15      | 35888          | 0              | 711549           | 665000             | 46,549         | 6,135             | 33900             |
|         | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 700,000 | 1274089        | 0              | 23040067         | 997500013          | 065,067        | 8,257,415         | 4083149           |

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
700,000  
-----

\$/BBLRESV: 17.85 EQUIP VAL: 30,184  
\$/BBLPROD: 0 WI OIL VAL: 7,800,788 RI OIL VAL: 3,857,355  
WI PAYOUT: 4.4 GAS VAL: 456,619 GAS VAL: 225,790  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 12,370,740 WI TOTAL: 8,287,590 RI TOTAL: 4,083,150

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 285.9 D B: 1.050 De/Dt: 24.2 / 8.0  
GAS: 230.0 D B: .900 De/Dt: 26.2 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 10,983,930  
LAST YR RI VAL: 6,064,510  
LAST YR 8/8 VAL: 17,048,440

LAST YR OIL PROD: 119,670  
LAST YR GAS PROD: 116,364

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME.....: 10037 - MOCZYGEMBA UNIT W#1H-2H FULL WI DECIMAL = .796853 #WELLS: 2  
RRC#, WELL#.....: 10037 - RRC DIST.: 02 FULL RI DECIMAL = .203147 DEPTH: 10769  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 398,040   | 1  | 10,211                | 14,703                | 0                     | 45.75     | 1.52        | 3.24        | .00       | 372252         |
| 01  | KARNES COUNTY        | 1.000000 | 398,040   | 2  | 6,388                 | 13,528                | 0                     | 46.39     | 1.51        | 3.23        | .00       | 236139         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 398,040   |    |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 398,040   |    | 16,599                | 28,231                | 0                     |           |             |             |           | 608,391        |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 398,040   |    |                       |                       |                       |           |             |             |           |                |

\$/BBLRESV: 16.04 EQUIP VAL: 22,767  
\$/BBLPROD: 0 WI OIL VAL: 212,132 RI OIL VAL: 143,239  
WI PAYOUT: 1.9 GAS VAL: 11,885 GAS VAL: 8,025  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 398,040 WI TOTAL: 246,780 RI TOTAL: 151,260

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 1.77  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.77  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
205,476

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 38.5 D B: 1.097 De/Dt: 45.2 / 8.0  
GAS: 42.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /  
PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 434,320  
LAST YR RI VAL: 298,100  
LAST YR 8/8 VAL: 732,420

LAST YR OIL PROD: 15,537  
LAST YR GAS PROD: 13,088

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 10038 - LOTT UNIT W#1H-12H FULL WI DECIMAL = .819896 #WELLS: 12  
RRC#, WELL#..... 10038 - 1H-5H RRC DIST... 02 FULL RI DECIMAL = .180104 DEPTH: 10618  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 41,328 | 75,913 | 0 | 45.75 | 2.13 | 4.07 | .00 | 1550223 |
| ALT JOB#: | UNIT.....:   | 2 | 36,132 | 67,227 | 0 | 46.39 | 2.13 | 4.06 | .00 | 1374280 |
| ALT LSE#: | EOR.....:    | 3 | 32,113 | 60,321 | 0 | 47.05 | 2.13 | 4.06 | .00 | 1238795 |
| ALT RRC#: | GRAPH.....:  | 4 | 28,907 | 54,700 | 0 | 47.71 | 2.13 | 4.06 | .00 | 1130762 |
|           |              | 5 | 26,294 | 50,033 | 0 | 48.38 | 2.13 | 4.06 | .00 | 1042993 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---     | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |           | 6     | 24,120  |        | 46,030                | 0                     | 49.06     | 2.13        | 4.06        | .00       | 970205         |
|     |                      |          |           | 7     | 22,190  |        | 42,348                | 0                     | 49.06     | 2.13        | 4.06        | .00       | 892573         |
|     |                      |          |           | 8     | 20,415  |        | 38,960                | 0                     | 49.06     | 2.13        | 4.06        | .00       | 821175         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 6,092,930 | 9     | 18,782  |        | 35,843                | 0                     | 49.06     | 2.13        | 4.06        | .00       | 755489         |
| 01  | KARNES COUNTY        | 1.000000 | 6,092,930 | 10    | 17,279  |        | 32,976                | 0                     | 49.06     | 2.13        | 4.06        | .00       | 695032         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 6,092,930 | 11    | 15,897  |        | 30,338                | 0                     | 49.06     | 2.13        | 4.06        | .00       | 639442         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 6,092,930 | 12    | 14,625  |        | 27,911                | 0                     | 49.06     | 2.13        | 4.06        | .00       | 588277         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 6,092,930 | 13    | 13,455  |        | 25,678                | 0                     | 49.06     | 2.13        | 4.06        | .00       | 541215         |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 6,092,930 | 14    | 12,379  |        | 23,624                | 0                     | 49.06     | 2.13        | 4.06        | .00       | 497934         |
|     |                      |          |           | 15    | 11,389  |        | 21,734                | 0                     | 49.06     | 2.13        | 4.06        | .00       | 458112         |
|     |                      |          |           | 16    | 10,478  |        | 19,995                | 0                     | 49.06     | 2.13        | 4.06        | .00       | 421468         |
|     |                      |          |           | 17    | 9,640   |        | 18,395                | 0                     | 49.06     | 2.13        | 4.06        | .00       | 387760         |
|     |                      |          |           | ===== | =====   |        | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 355,423 |        | 672,026               | 0                     |           |             |             |           | 14,005,735     |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 | 1     | 132573         | 0              | 1682796          | 393889             | 1,288,907      | 1,186,529         | 366268            |
|                                                 | 2     | 117404         | 0              | 1491684          | 393889             | 1,097,795      | 856,445           | 277383            |
|                                                 | 3     | 105343         | 0              | 1344138          | 393889             | 950,249        | 628,248           | 213569            |
| MO SHIFT: 6 DISC: 18.0 YRS MAX: 28              | 4     | 95527          | 0              | 1226289          | 393889             | 832,400        | 466,386           | 166467            |
| YRS FLAT: FMVF: 8/8 RES:                        | 5     | 87377          | 0              | 1130370          | 393889             | 736,481        | 349,696           | 131084            |
|                                                 | 6     | 80386          | 0              | 1050591          | 393889             | 656,702        | 264,250           | 104060            |
| OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.48 | 7     | 73956          | 0              | 966529           | 393889             | 572,640        | 195,276           | 81825             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.74   | 8     | 68039          | 0              | 889214           | 393889             | 495,325        | 143,144           | 64341             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 9     | 62595          | 0              | 818084           | 393889             | 424,195        | 103,889           | 50593             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 10    | 57589          | 0              | 752621           | 393889             | 358,732        | 74,455            | 39783             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 11    | 52982          | 0              | 692424           | 393889             | 298,535        | 52,509            | 31282             |
|                                                 | 12    | 48743          | 0              | 637020           | 393889             | 243,131        | 36,241            | 24598             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 13    | 44844          | 0              | 586059           | 393889             | 192,170        | 24,274            | 19342             |
| -----                                           | 14    | 41256          | 0              | 539190           | 393889             | 145,301        | 15,555            | 15209             |
| 414,620                                         | 15    | 37956          | 0              | 496068           | 393889             | 102,179        | 9,270             | 11960             |
| -----                                           | 16    | 34919          | 0              | 456387           | 393889             | 62,498         | 4,805             | 9404              |
|                                                 | 17    | 32125          | 0              | 419885           | 393889             | 25,996         | 1,694             | 7396              |
|                                                 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 1173614        | 0              | 15179349         | 6696113            | 8,483,236      | 4,412,666         | 1614564           |

|                                         |                      |                       |                       |
|-----------------------------------------|----------------------|-----------------------|-----------------------|
| ALT JAN 1 HYPERBOLIC FORECAST:          | \$/BBLRESV: 13.97    | EQUIP VAL: 65,706     |                       |
| OIL: 121.8 D B: 1.032 De/Dt: 13.4 / 8.0 | \$/BBLPROD: 0        | WI OIL VAL: 4,071,492 | RI OIL VAL: 1,489,731 |
| GAS: 222.0 D B: .993 De/Dt: 12.1 / 8.0  | WI PAYOUT: 4.4       | GAS VAL: 341,170      | GAS VAL: 124,832      |
| PRD: M B: De/Dt: /                      | RI PAYOUT: 5.0       | PRD VAL: 0            | PRD VAL: 0            |
|                                         |                      | =====                 | =====                 |
|                                         | 8/8 VALUE: 6,092,930 | WI TOTAL: 4,478,370   | RI TOTAL: 1,614,560   |

PROD WELLS: 12 EQ SCH#: 41 VAL: 154,320  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,158,650  
LAST YR RI VAL: 2,146,400  
LAST YR 8/8 VAL: 8,305,050

LAST YR OIL PROD: 47,372  
LAST YR GAS PROD: 112,560

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2026 MNRLCRAY

LEASE#, NAME..... 9910039 - MEDINA-HOFFMAN UNIT FULL WI DECIMAL = .736787 #WELLS: 6  
RRC#, WELL#..... 10039 - RRC DIST...: 02 FULL RI DECIMAL = .263213 DEPTH: 11035  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 58,890     | 67,133                | 0                     | 47.63     | 3.75        | 3.75        | .00       | 2066636        |
|     |                      |          |           | 2  | 41,999     | 37,428                | 0                     | 48.29     | 3.75        | 3.75        | .00       | 1494301        |
|     |                      |          |           | 3  | 33,555     | 23,447                | 0                     | 48.98     | 3.75        | 3.75        | .00       | 1210927        |
|     |                      |          |           | 4  | 28,347     | 15,872                | 0                     | 49.66     | 3.75        | 3.75        | .00       | 1037184        |
|     |                      |          |           | 5  | 24,755     | 11,356                | 0                     | 50.37     | 3.75        | 3.75        | .00       | 918707         |
|     |                      |          |           | 6  | 22,106     | 8,468                 | 0                     | 51.07     | 3.74        | 3.74        | .00       | 831798         |
|     |                      |          |           | 7  | 20,060     | 6,522                 | 0                     | 51.07     | 3.74        | 3.74        | .00       | 754812         |
|     |                      |          |           | 8  | 18,421     | 5,154                 | 0                     | 51.07     | 3.74        | 3.74        | .00       | 693140         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 8,807,690 | 9  | 16,947     | 4,161                 | 0                     | 51.07     | 3.74        | 3.74        | .00       | 637677         |
| 01  | KARNES COUNTY        | 1.000000 | 8,807,690 | 10 | 15,591     | 3,416                 | 0                     | 51.07     | 3.74        | 3.74        | .00       | 586654         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 8,807,690 | 11 | 14,344     | 2,849                 | 0                     | 51.07     | 3.74        | 3.74        | .00       | 539732         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 8,807,690 | 12 | 13,196     | 2,407                 | 0                     | 51.07     | 3.74        | 3.74        | .00       | 496535         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 8,807,690 | 13 | 12,140     | 2,057                 | 0                     | 51.07     | 3.74        | 3.74        | .00       | 456800         |
|     |                      |          |           | 14 | 11,169     | 1,774                 | 0                     | 51.07     | 3.74        | 3.74        | .00       | 420264         |
|     |                      |          |           | 15 | 10,275     | 1,544                 | 0                     | 51.07     | 3.74        | 3.74        | .00       | 386625         |
|     |                      |          |           | 16 | 9,453      | 1,351                 | 0                     | 51.07     | 3.74        | 3.74        | .00       | 355695         |
|     |                      |          |           | 17 | 8,697      | 1,194                 | 0                     | 51.07     | 3.74        | 3.74        | .00       | 327248         |
|     |                      |          |           | 18 | 8,001      | 1,060                 | 0                     | 51.07     | 3.74        | 3.74        | .00       | 301059         |
|     |                      |          |           | 19 | 7,361      | 946                   | 0                     | 51.07     | 3.74        | 3.74        | .00       | 276978         |
|     |                      |          |           | 20 | 6,772      | 849                   | 0                     | 51.07     | 3.74        | 3.74        | .00       | 254815         |
|     |                      |          |           | 21 | 6,230      | 765                   | 0                     | 51.07     | 3.74        | 3.74        | .00       | 234421         |
|     |                      |          |           | 22 | 5,732      | 693                   | 0                     | 51.07     | 3.74        | 3.74        | .00       | 215682         |
|     |                      |          |           | 23 | 5,273      | 630                   | 0                     | 51.07     | 3.74        | 3.74        | .00       | 198411         |

\*\*\* PARAMETERS \*\*\* 399,314 201,076 0 14,696,101

| MO SHIFT: 6                             | DISC: 15.0            | YRS MAX: 28 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----------------------------------------|-----------------------|-------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| YRS FLAT:                               | FMVF:                 | 8/8 RES:    |    |                |                |                  |                    |                |                   |                   |
| OIL WELLHEAD PRICE: 65.99               | GAS WI GR PRICE: 4.37 |             | 1  | 185485         | 0              | 2252121          | 190836             | 2,061,285      | 1,922,148         | 753541            |
| OIL %TAX ALLOWABLE: 9.6                 | GAS RI GR PRICE: 4.37 |             | 2  | 103412         | 0              | 1597713          | 190836             | 1,406,877      | 1,140,794         | 468931            |
| TYPE..(USNPQLHCT)..: U                  | GAS %TAX ALLOW.: 12.5 |             | 3  | 64783          | 0              | 1275710          | 190836             | 1,084,874      | 764,956           | 328438            |
| GRAV SCHED#/DEGREE: /                   | GAS PRICE ESCAL? Y    |             | 4  | 43854          | 0              | 1081038          | 190836             | 890,202        | 545,818           | 244141            |
| PRD WELLHEAD PRICE:                     | ADDL GAS PRICES? N    |             | 5  | 31376          | 0              | 950083           | 190836             | 759,247        | 404,800           | 188214            |
|                                         |                       |             | 6  | 23334          | 0              | 855132           | 190836             | 664,296        | 307,981           | 148600            |
| OP EXP \$/YR                            | OIL BOPD              | GAS MCF/D   | 7  | 17972          | 0              | 772784           | 190836             | 581,948        | 234,612           | 117800            |
|                                         |                       |             | 8  | 14202          | 0              | 707342           | 190836             | 516,506        | 181,067           | 94581             |
| 200,880                                 |                       |             | 9  | 11466          | 0              | 649143           | 190836             | 458,307        | 139,710           | 76141             |
|                                         |                       |             | 10 | 9413           | 0              | 596067           | 190836             | 405,231        | 107,419           | 61330             |
|                                         |                       |             | 11 | 7851           | 0              | 547583           | 190836             | 356,747        | 82,230            | 49422             |
|                                         |                       |             | 12 | 6633           | 0              | 503168           | 190836             | 312,332        | 62,604            | 39835             |
|                                         |                       |             | 13 | 5668           | 0              | 462468           | 190836             | 271,632        | 47,343            | 32118             |
|                                         |                       |             | 14 | 4888           | 0              | 425152           | 190836             | 234,316        | 35,513            | 25899             |
|                                         |                       |             | 15 | 4255           | 0              | 390880           | 190836             | 200,044        | 26,364            | 20887             |
|                                         |                       |             | 16 | 3723           | 0              | 359418           | 190836             | 168,582        | 19,320            | 16848             |
| ALT JAN 1 HYPERBOLIC FORECAST:          |                       |             | 17 | 3290           | 0              | 330538           | 190836             | 139,702        | 13,922            | 13591             |
| OIL: 203.1 D B: 1.444 De/Dt: 35.0 / 8.0 |                       |             | 18 | 2921           | 0              | 303980           | 190836             | 113,144        | 9,804             | 10963             |
| GAS: 254.4 D B: .420 De/Dt: 48.0 / 8.0  |                       |             | 19 | 2607           | 0              | 279585           | 190836             | 88,749         | 6,687             | 8845              |
| PRD: M B: De/Dt: /                      |                       |             | 20 | 2339           | 0              | 257154           | 190836             | 66,318         | 4,345             | 7137              |
|                                         |                       |             | 21 | 2108           | 0              | 236529           | 190836             | 45,693         | 2,603             | 5758              |
| PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160   |                       |             | 22 | 1910           | 0              | 217592           | 190836             | 26,756         | 1,326             | 4647              |
| SERV WELLS: EQ SCH#: VAL:               |                       |             | 23 | 1736           | 0              | 200147           | 190836             | 9,311          | 401               | 3750              |
| INJ WELLS: EQ SCH#: VAL:                |                       |             |    |                |                |                  |                    |                |                   |                   |
| COMPRESSRS: HP: VAL:                    |                       |             |    | 555226         | 0              | 15251327         | 438922810          | 862,099        | 6,061,767         | 2721417           |

OTHER EQ VALUE(RCNLD):  
\$/BBLRESV: 19.85 EQUIP VAL: 24,516  
\$/BBLPROD: 0 WI OIL VAL: 5,841,082 RI OIL VAL: 2,622,341  
WI PAYOUT: 4.8 GAS VAL: 220,679 GAS VAL: 99,073  
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 8,807,690 WI TOTAL: 6,086,280 RI TOTAL: 2,721,410

LAST YR OIL PROD: 83,141  
LAST YR GAS PROD: 105,160

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10040 - THOMAS UNIT W#1H,2H-11H FULL WI DECIMAL = .767691 #WELLS: 11  
RRC#, WELL#..... 10040 - RRC DIST.: 02 FULL RI DECIMAL = .232309 DEPTH: 11609  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7                                                                                                             | 18,368                                                                                              | 33,459                                                                               | 0                                                                         | 51.07                                                       | 3.83                                          | 3.83                             | .00                 | 720135    |
|-----|----------------------|----------|-----------|---------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------|----------------------------------|---------------------|-----------|
| --- | -----                | -----    | -----     | 8 <td>16,899<td>30,782<td>0<td>51.07<td>3.83<td>3.83<td>.00<td>662542</td></td></td></td></td></td></td></td> | 16,899 <td>30,782<td>0<td>51.07<td>3.83<td>3.83<td>.00<td>662542</td></td></td></td></td></td></td> | 30,782 <td>0<td>51.07<td>3.83<td>3.83<td>.00<td>662542</td></td></td></td></td></td> | 0 <td>51.07<td>3.83<td>3.83<td>.00<td>662542</td></td></td></td></td>     | 51.07 <td>3.83<td>3.83<td>.00<td>662542</td></td></td></td> | 3.83 <td>3.83<td>.00<td>662542</td></td></td> | 3.83 <td>.00<td>662542</td></td> | .00 <td>662542</td> | 662542    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,050,690 | 9                                                                                                             | 15,547                                                                                              | 28,319                                                                               | 0 <td>51.07</td> <td>3.83</td> <td>3.83</td> <td>.00</td> <td>609535</td> | 51.07                                                       | 3.83                                          | 3.83                             | .00                 | 609535    |
| 01  | KARNES COUNTY        | 1.000000 | 4,050,690 | 10                                                                                                            | 14,303                                                                                              | 26,053                                                                               | 0                                                                         | 51.07                                                       | 3.83                                          | 3.83                             | .00                 | 560763    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,050,690 |                                                                                                               |                                                                                                     |                                                                                      |                                                                           |                                                             |                                               |                                  |                     |           |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,050,690 |                                                                                                               |                                                                                                     |                                                                                      |                                                                           |                                                             |                                               |                                  |                     |           |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 4,050,690 |                                                                                                               | 217,292                                                                                             | 409,485                                                                              | 0                                                                         |                                                             |                                               |                                  |                     | 8,293,950 |

|                    |            |             |  | WI GAS | WI PRD  | WI GROSS | OPERATING | WI NET   | PV WI NET | PV RI NET |         |
|--------------------|------------|-------------|--|--------|---------|----------|-----------|----------|-----------|-----------|---------|
|                    |            |             |  | YR     | REVENUE | REVENUE  | REVENUE   | EXPENSES | REVENUE   | REVENUE   | REVENUE |
|                    |            |             |  | --     | -----   | -----    | -----     | -----    | -----     | -----     | -----   |
|                    |            |             |  | 1      | 188591  | 0        | 1364964   | 606100   | 758,864   | 704,590   | 385167  |
|                    |            |             |  | 2      | 165167  | 0        | 1230648   | 606100   | 624,548   | 499,894   | 301970  |
|                    |            |             |  | 3      | 146430  | 0        | 1122302   | 606100   | 516,202   | 356,184   | 239467  |
|                    |            |             |  | 4      | 131121  | 0        | 1032476   | 606100   | 426,376   | 253,625   | 191566  |
|                    |            |             |  | 5      | 118116  | 0        | 957263    | 606100   | 351,163   | 180,073   | 154443  |
|                    |            |             |  | 6      | 107458  | 0        | 890205    | 606100   | 284,105   | 125,591   | 124891  |
|                    |            |             |  | 7      | 98378   | 0        | 818513    | 606100   | 212,413   | 80,948    | 99856   |
|                    |            |             |  | 8      | 90507   | 0        | 753049    | 606100   | 146,949   | 48,275    | 79885   |
| *** PARAMETERS *** |            |             |  | 9      | 83265   | 0        | 692800    | 606100   | 86,700    | 24,554    | 63909   |
|                    |            |             |  | 10     | 76603   | 0        | 637366    | 606100   | 31,266    | 7,633     | 51127   |
|                    |            |             |  |        | =====   | =====    | =====     | =====    | =====     | =====     | =====   |
| MO SHIFT: 6        | DISC: 16.0 | YRS MAX: 28 |  |        | 1205636 | 0        | 9499586   | 6061000  | 3,438,586 | 2,281,367 | 1692281 |
| YRS FLAT:          | FMVF:      | 8/8 RES:    |  |        |         |          |           |          |           |           |         |

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.48 \$/BBLRESV: 11.94 EQUIP VAL: 77,047  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.48 \$/BBLPROD: 0 WI OIL VAL: 1,991,827 RI OIL VAL: 1,477,505  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.1 GAS VAL: 289,537 GAS VAL: 214,774  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 4,050,690 WI TOTAL: 2,358,410 RI TOTAL: 1,692,280

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 638,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 93.6 D B: .933 De/Dt: 11.2 / 8.0  
GAS: 188.0 D B: .756 De/Dt: 13.0 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,722,990  
LAST YR RI VAL: 1,380,720  
LAST YR 8/8 VAL: 3,103,710

LAST YR OIL PROD: 36,383  
LAST YR GAS PROD: 74,409

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME.....: 10043 - BRYSCH-JONAS B W#2HR,4H FULL WI DECIMAL = .743339 #WELLS: 4  
RRC#, WELL#.....: 10043 - RRC DIST.: 02 FULL RI DECIMAL = .256661 DEPTH: 11660  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 12,805 | 26,417 | 0 | 47.63 | 3.30 | 3.30 | .00 | 453364 |
| ALT JOB#: | UNIT.....:   | 2 | 8,796  | 11,591 | 0 | 48.29 | 3.30 | 3.30 | .00 | 315740 |
| ALT LSE#: | EOR.....:    | 3 | 6,043  | 7,574  | 0 | 48.98 | 3.30 | 3.30 | .00 | 220018 |
| ALT RRC#: | GRAPH.....:  | 4 | 4,150  | 5,650  | 0 | 49.66 | 3.30 | 3.30 | .00 | 153194 |
|           |              | 5 | 2,852  | 4,516  | 0 | 50.37 | 3.30 | 3.30 | .00 | 106785 |

|     |                   |         |           |        |        |   |           |
|-----|-------------------|---------|-----------|--------|--------|---|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 34,646 | 55,748 | 0 | 1,249,101 |
|-----|-------------------|---------|-----------|--------|--------|---|-----------|

|    |                      |          |           |         |         |          |           |         |           |           |
|----|----------------------|----------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 1,144,030 | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| 01 | KARNES COUNTY        | 1.000000 | 1,144,030 | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 1,144,030 |         |         |          |           |         |           |           |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 1,144,030 | 1       | 64801   | 0        | 518165    | 95000   | 423,165   | 392,901   |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 1,144,030 | 2       | 28433   | 0        | 344173    | 95000   | 249,173   | 199,441   |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 1,144,030 | 3       | 18579   | 0        | 238597    | 95000   | 143,597   | 99,084    |
|    |                      |          |           | 4       | 13860   | 0        | 167054    | 95000   | 72,054    | 42,860    |
|    |                      |          |           | 5       | 11078   | 0        | 117863    | 95000   | 22,863    | 11,723    |
|    |                      |          |           |         |         |          |           |         |           |           |
|    |                      |          |           | 136751  | 0       | 1385852  | 475000    | 910,852 | 746,009   | 378349    |

|             |       |             |         |
|-------------|-------|-------------|---------|
| \$/BBLRESV: | 26.11 | EQUIP VAL:  | 19,667  |
| \$/BBLPROD: | 0     | WI OIL VAL: | 672,395 |
| WI PAYOUT:  | 2.7   | GAS VAL:    | 73,613  |
| RI PAYOUT:  | 3.0   | PRD VAL:    | 0       |

\*\*\* PARAMETERS \*\*\* 8/8 VALUE: 1,144,030 WI TOTAL: 765,680 RI TOTAL: 378,350

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

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.85  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.85  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 100,000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 42.1 D B: .001 De/Dt: 31.3 /  
GAS: 143.3 D B: 1.030 De/Dt: 70.8 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,215,290  
LAST YR RI VAL: 628,010  
LAST YR 8/8 VAL: 1,843,300

LAST YR OIL PROD: 15,319  
LAST YR GAS PROD: 44,593

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 10044 - JAUER UNIT W#1H-3H,502H FULL WI DECIMAL = .730973 #WELLS: 4  
RRC#, WELL#.....: 10044 - 1H-3H RRC DIST.: 02 FULL RI DECIMAL = .269027 DEPTH: 11024  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL    |
|-----------|---------------|------------|------------|-------|-------|-------|-------|-----------|
| ALT FRZ.: | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE   |
| ALT JOB#: | 1 14,003      | 19,378     | 0          | 47.63 | 3.91  | 3.91  | .00   | 487532    |
| ALT LSE#: | 2 10,211      | 14,133     | 0          | 48.29 | 3.91  | 3.91  | .00   | 360435    |
| ALT RRC#: | 3 8,294       | 11,479     | 0          | 48.98 | 3.91  | 3.91  | .00   | 296951    |
|           | 4 7,099       | 9,820      | 0          | 49.66 | 3.90  | 3.90  | .00   | 257695    |
|           | =====         | =====      | =====      |       |       |       |       | =====     |
|           | 39,607        | 54,810     | 0          |       |       |       |       | 1,402,613 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|-----|----------------------|----------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| --- | -----                | -----    | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 869,990   | YR      |         |          |           |         |           |           |
| 01  | KARNES COUNTY        | 1.000000 | 869,990   | --      |         |          |           |         |           |           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 869,990   | 1       | 55384   | 0        | 542916    | 285000  | 257,916   | 240,507   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 869,990   | 2       | 40394   | 0        | 400829    | 285000  | 115,829   | 93,922    |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 869,990   | 3       | 32808   | 0        | 329759    | 285000  | 44,759    | 31,560    |
|     |                      |          |           | 4       | 27995   | 0        | 285690    | 285000  | 690       | 423       |
|     |                      |          |           | =====   | =====   | =====    | =====     | =====   | =====     | =====     |
|     |                      |          |           | 156581  | 0       | 1559194  | 1140000   | 419,194 | 366,412   | 462275    |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 11.39   | EQUIP VAL:  | 41,300  |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 329,615 | RI OIL VAL: | 415,851 |
| WI PAYOUT:  | 2.8     | GAS VAL:    | 36,797  | GAS VAL:    | 46,424  |
| RI PAYOUT:  | 2.9     | PRD VAL:    | 0       | PRD VAL:    | 0       |
|             |         | =====       | =====   | =====       | =====   |
| 8/8 VALUE:  | 869,990 | WI TOTAL:   | 407,710 | RI TOTAL:   | 462,280 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.56 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.56 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 300,000                   |                       |             |
| -----                     | -----                 | -----       |

|                                |        |             |                   |
|--------------------------------|--------|-------------|-------------------|
| ALT JAN 1 HYPERBOLIC FORECAST: |        |             |                   |
| OIL:                           | 47.7 D | B: 1.580    | De/Dt: 33.3 / 8.0 |
| GAS:                           | 66.0 D | B: 1.580    | De/Dt: 33.3 / 8.0 |
| PRD:                           | M      | B:          | De/Dt: /          |
| PROD WELLS:                    | 4      | EQ SCH#: 41 | VAL: 51,440       |
| SERV WELLS:                    |        | EQ SCH#:    | VAL:              |
| INJ WELLS:                     |        | EQ SCH#:    | VAL:              |
| COMPRESSRS:                    | HP:    |             | VAL:              |
| OTHER EQ VALUE(RCNLD):         |        |             |                   |

|                  |           |
|------------------|-----------|
| LAST YR WI VAL:  | 2,695,730 |
| LAST YR RI VAL:  | 1,654,810 |
| LAST YR 8/8 VAL: | 4,350,540 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 32,615 |
| LAST YR GAS PROD: | 32,372 |

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 10045 - JENDRZEY W#1H-4H FULL WI DECIMAL = .774734 #WELLS: 4  
RRC#, WELL#.....: 10045 - RRC DIST...: 02 FULL RI DECIMAL = .225266 DEPTH: 11622  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME....: MURPHY EXPL. & PROD.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

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

|    |                      |          |        |             |        |             |        |             |   |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 50,200 |             |        |             |        |             |   |
| 01 | KARNES COUNTY        | 1.000000 | 50,200 | \$/BBLRESV: | .00    | EQUIP VAL:  | 50,200 |             |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 50,200 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 50,200 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    | 0 |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 50,200 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    | 0 |
|    |                      |          |        |             |        | =====       |        | =====       |   |
|    |                      |          |        | 8/8 VALUE:  | 50,200 | WI TOTAL:   | 50,200 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 1.86  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 400,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 22.5 D B: 1.022 De/Dt: 38.9 / 8.0  
GAS: 28.7 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 50,200  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 50,200

LAST YR OIL PROD: 13,043  
LAST YR GAS PROD: 13,566

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10047 - RICHTER NORTH UNIT W#1H-5H FULL WI DECIMAL = .750000 #WELLS: 5  
RRC#, WELL#..... 10047 - 1H-5H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10985  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 11,248 | 62,640  | 0 | 47.63 | 3.82 | 3.82 | .00 | 401807  |
| ALT JOB#: | UNIT.....:   | 2 | 8,765  | 56,664  | 0 | 48.29 | 3.82 | 3.82 | .00 | 317446  |
| ALT LSE#: | EOR.....:    |   | 20,013 | 119,304 | 0 |       |      |      |     | 719,253 |
| ALT RRC#: | GRAPH.....:  |   |        |         |   |       |      |      |     |         |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 582,070   | 1  | 179464         | 0              | 581271           | 412300             | 168,971        | 157,565           | 181471            |
| 01  | KARNES COUNTY        | 1.000000 | 582,070   | 2  | 162342         | 0              | 479788           | 412300             | 67,488         | 54,724            | 131392            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 582,070   |    |                |                |                  |                    |                |                   |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 582,070   |    | 341806         | 0              | 1061059          | 824600             | 236,459        | 212,289           | 312863            |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 582,070   |    |                |                |                  |                    |                |                   |                   |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 9.59    | EQUIP VAL:  | 56,916  |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 143,903 | RI OIL VAL: | 212,078 |
| WI PAYOUT:  | .0      | GAS VAL:    | 68,386  | GAS VAL:    | 100,784 |
| RI PAYOUT:  | 1.7     | PRD VAL:    | 0       | PRD VAL:    | 0       |
|             |         |             |         |             |         |
| 8/8 VALUE:  | 582,070 | WI TOTAL:   | 269,210 | RI TOTAL:   | 312,860 |

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.45  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.45  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 434,000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 35.6 D B: .985 De/Dt: 24.5 / 8.0  
GAS: 181.0 D B: 1.000 De/Dt: 10.0 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 583,970  
LAST YR RI VAL: 619,290  
LAST YR 8/8 VAL: 1,203,260

LAST YR OIL PROD: 16,069  
LAST YR GAS PROD: 65,934

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/07/2026 MNRLCFOX

LEASE#, NAME.....: 10048 - A GREAVES B W#2H-3H,5H-6H FULL WI DECIMAL = .760450 #WELLS: 6  
RRC#, WELL#.....: 10048 - RRC DIST.: 02 FULL RI DECIMAL = .239550 DEPTH: 11900  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL     | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|---------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---     | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 8,130,500 | 1   | 93,990  |        | 85,965         |                | 0                 | 47.63     | 3.77        | 3.77        | .00       | 3404340        |
| 01  | KARNES COUNTY        | 1.000000 | 8,130,500 | 2   | 47,507  |        | 47,830         |                | 0                 | 48.29     | 3.77        | 3.77        | .00       | 1744558        |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 8,130,500 | 3   | 31,408  |        | 33,709         |                | 0                 | 48.98     | 3.77        | 3.77        | .00       | 1169849        |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 8,130,500 | 4   | 23,271  |        | 26,204         |                | 0                 | 49.66     | 3.77        | 3.77        | .00       | 878805         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 8,130,500 | 5   | 18,382  |        | 21,513         |                | 0                 | 50.37     | 3.77        | 3.77        | .00       | 704102         |
|     |                      |          |           | 6   | 15,138  |        | 18,290         |                | 0                 | 51.07     | 3.76        | 3.76        | .00       | 587902         |
|     |                      |          |           | 7   | 12,828  |        | 15,936         |                | 0                 | 51.07     | 3.76        | 3.76        | .00       | 498191         |
|     |                      |          |           | 8   | 11,109  |        | 14,133         |                | 0                 | 51.07     | 3.76        | 3.76        | .00       | 431431         |
|     |                      |          |           | 9   | 9,778   |        | 12,711         |                | 0                 | 51.07     | 3.76        | 3.76        | .00       | 379740         |
|     |                      |          |           |     | =====   |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |           |     | 263,411 |        | 276,291        |                | 0                 |           |             |             |           | 9,798,918      |

|     | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| 1   | 246453         | 0              | 3650793          | 385322             | 3,265,471      | 3,045,051         | 1077115           |
| 2   | 137124         | 0              | 1881682          | 385323             | 1,496,359      | 1,213,353         | 486986            |
| 3   | 96640          | 0              | 1266489          | 385323             | 881,166        | 621,319           | 287517            |
| 4   | 75124          | 0              | 953929           | 385323             | 568,606        | 348,635           | 189966            |
| 5   | 61676          | 0              | 765778           | 385323             | 380,455        | 202,844           | 133768            |
| 6   | 52296          | 0              | 640198           | 385323             | 254,875        | 118,165           | 98098             |
| 7   | 45566          | 0              | 543757           | 385323             | 158,434        | 63,873            | 73089             |
| 8   | 40410          | 0              | 471841           | 385323             | 86,518         | 30,329            | 55633             |
| 9   | 36344          | 0              | 416084           | 385323             | 30,761         | 9,377             | 43034             |
|     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     | 791633         | 0              | 10590551         | 3467906            | 7,122,645      | 5,652,946         | 2445206           |

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 26.11 EQUIP VAL: 32,359  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40 \$/BBLPROD: 0 WI OIL VAL: 5,230,394 RI OIL VAL: 2,262,429  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40 WI PAYOUT: 3.1 GAS VAL: 422,546 GAS VAL: 182,774  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 8,130,500 WI TOTAL: 5,685,300 RI TOTAL: 2,445,200  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 405,603      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 417.0 D B: .895 De/Dt: 59.7 / 8.0  
GAS: 361.8 D B: 1.084 De/Dt: 54.9 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 525,840  
LAST YR RI VAL: 498,670  
LAST YR 8/8 VAL: 1,024,510

LAST YR OIL PROD: 188,844  
LAST YR GAS PROD: 139,821

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2026 MNRLSVIL

LEASE#, NAME..... 10049 - CHARLOTTE UNIT 2H-10H,14H-17H FULL WI DECIMAL = .750000 #WELLS: 14  
RRC#, WELL#..... 10049 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10823  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 7,033,790  
01 KARNES COUNTY 1.000000 7,033,790  
02 KARNES COUNTY ROAD & 1.000000 7,033,790  
03 KARNES COUNTY HOSPIT 1.000000 7,033,790  
30 KARNES CITY ISD (KAR .100000 703,380  
33 FALLS CITY ISD (KARN .900000 6,330,410

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

1 61,293 316,016 0 46.68 1.67 3.06 .00 2145868  
2 54,294 290,734 0 47.34 1.67 3.06 .00 1927708  
3 48,831 267,478 0 48.01 1.67 3.06 .00 1758282  
4 44,434 246,084 0 48.69 1.67 3.05 .00 1622619  
5 40,819 226,402 0 49.38 1.67 3.05 .00 1511732  
6 37,553 208,296 0 50.07 1.67 3.05 .00 1410209  
7 34,549 191,638 0 50.07 1.67 3.05 .00 1297401  
8 31,785 176,315 0 50.07 1.67 3.05 .00 1193606

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

1 395810 0 2541678 1334698 1,206,980 1,120,656 892441  
2 364144 0 2291852 1334699 957,153 766,115 701387  
3 335016 0 2093298 1334699 758,599 523,440 557541  
4 308220 0 1930839 1334699 596,140 354,608 446680  
5 283569 0 1795301 1334699 460,602 236,192 360705  
6 260891 0 1671100 1334699 336,401 148,710 291569  
7 240027 0 1537428 1334699 202,729 77,258 233259  
8 220835 0 1414441 1334699 79,742 26,197 186606

2408512 0 15275937 10677591 4,598,346 3,253,176 3670188

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

OIL WELLHEAD PRICE: 64.69 GAS WI GR PRICE: 1.95  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1,404,946  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 179.4 D B: 1.174 De/Dt: 12.2 / 8.0  
GAS: 902.4 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 13 EQ SCH#: 41 VAL: 167,180  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,495,700  
LAST YR RI VAL: 5,952,460  
LAST YR 8/8 VAL: 13,448,160

LAST YR OIL PROD: 73,508  
LAST YR GAS PROD: 347,419

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/20/2026 MNRLTCUE

LEASE#, NAME.....: 10050 - GLASSCOCK B UNIT 1H FULL WI DECIMAL = .750080 #WELLS: 1  
RRC#, WELL#.....: 10050 - RRC DIST.: 02 FULL RI DECIMAL = .249920 DEPTH: 11155  
OPERATOR#, AGENT#: 884566 - 40

OPERATOR NAME....: VERDUN OIL & GAS LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 125,740   | 1  | 2,718                 | 16,103                | 0                     | 47.39     | 4.08        | 4.08        | .00       | 96615          |
| 01  | KARNES COUNTY        | 1.000000 | 125,740   | 2  | 1,934                 | 14,815                | 0                     | 48.05     | 4.07        | 4.07        | .00       | 69704          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 125,740   |    |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 125,740   |    | 4,652                 | 30,918                | 0                     |           |             |             |           | 166,319        |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 125,740   |    |                       |                       |                       |           |             |             |           |                |

\$/BBLRESV: 6.94 EQUIP VAL: 11,383  
\$/BBLPROD: 0 WI OIL VAL: 24,213 RI OIL VAL: 48,705  
WI PAYOUT: .0 GAS VAL: 13,759 GAS VAL: 27,676  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 125,740 WI TOTAL: 49,360 RI TOTAL: 76,380

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 65.66 GAS WI GR PRICE: 4.75  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.75  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
115,365

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 9.2 D B: 1.029 De/Dt: 33.2 / 8.0  
GAS: 46.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 67,590  
LAST YR RI VAL: 143,860  
LAST YR 8/8 VAL: 211,450

LAST YR OIL PROD: 4,085  
LAST YR GAS PROD: 12,989

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 4/17/2026 MNRLCFOX

|                    |                                  |                           |              |
|--------------------|----------------------------------|---------------------------|--------------|
| LEASE#, NAME.....: | 10056 - GERSBACH-PAWELEK UNIT 1H | FULL WI DECIMAL = .737410 | #WELLS: 1    |
| RRC#, WELL#.....:  | 10056 - RRC DIST... 02           | FULL RI DECIMAL = .262590 | DEPTH: 10990 |

OPERATOR#, AGENT#: 884566 - 40

OPERATOR NAME.....: VERDUN OIL & GAS LLC

OIL FIELD#.....: 27135750

OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

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

|    |                      |          |             |     |             |   |             |   |
|----|----------------------|----------|-------------|-----|-------------|---|-------------|---|
| 01 | KARNES COUNTY        | 1.000000 | \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |
| 30 | KARNES CITY ISD (KAR | 1.000000 | RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |
|    |                      |          |             |     | =====       |   | =====       |   |
|    |                      |          | 8/8 VALUE:  | 0   | WI TOTAL:   | 0 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

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

|                     |       |                    |      |
|---------------------|-------|--------------------|------|
| OIL WELLHEAD PRICE: | 65.66 | GAS WI GR PRICE:   | 4.75 |
| OIL %TAX ALLOWABLE: | 9.6   | GAS RI GR PRICE:   | 4.75 |
| TYPE..(USNPQLHCT):  | U     | GAS %TAX ALLOW.:   | 12.5 |
| GRAV SCHED#/DEGREE: | /     | GAS PRICE ESCAL? Y |      |
| PRD WELLHEAD PRICE: |       | ADDL GAS PRICES? N |      |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 91,000       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

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

```

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

```

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

LAST YR OIL PROD: 323  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1: R  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/21/2026 MNRLCRAY

LEASE#, NAME..... 10060 - SPAHN-MIKKELSON W#1H,3H,503H FULL WI DECIMAL = .747813 #WELLS: 4  
RRC#, WELL#..... 10060 - RRC DIST.: 02 FULL RI DECIMAL = .252187 DEPTH: 12115  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 1 25,401 42,900 0 47.63 3.43 3.43 .00 904741  
ALT JOB#: UNIT..... 2 17,756 29,923 0 48.29 3.43 3.43 .00 641203  
ALT LSE#: EOR..... 3 13,721 23,036 0 48.98 3.43 3.43 .00 502571  
ALT RRC#: GRAPH..... 4 11,217 18,751 0 49.66 3.43 3.43 .00 416559  
5 9,502 15,825 0 50.37 3.42 3.42 .00 357915  
6 8,255 13,696 0 51.07 3.42 3.42 .00 315265

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 7,304 12,073 0 51.07 3.42 3.42 .00 278946  
8 6,551 10,800 0 51.07 3.42 3.42 .00 250188  
00 KARNES CO APPRAISAL 1.000000 3,312,210 9 5,946 9,772 0 51.07 3.42 3.42 .00 227083  
01 KARNES COUNTY 1.000000 3,312,210 10 5,447 8,923 0 51.07 3.42 3.42 .00 208025  
02 KARNES COUNTY ROAD & 1.000000 3,312,210 11 5,011 8,209 0 51.07 3.42 3.42 .00 191374  
03 KARNES COUNTY HOSPIT 1.000000 3,312,210 12 4,610 7,552 0 51.07 3.42 3.42 .00 176060  
30 KARNES CITY ISD (KAR 1.000000 3,312,210 13 4,241 6,948 0 51.07 3.42 3.42 .00 161967  
14 3,902 6,392 0 51.07 3.42 3.42 .00 149021  
15 3,590 5,881 0 51.07 3.42 3.42 .00 137105  
=====

132,454 220,681 0 4,918,023  
YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 110038 0 1014779 142500 872,279 813,400 320517  
2 76752 0 717955 142500 575,455 466,619 198917  
3 59087 0 561658 142500 419,158 295,553 136501

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 4 48096 0 464655 142500 322,155 197,526 99059  
YRS FLAT: FMVF: 8/8 RES: 5 40473 0 398388 142500 255,888 136,429 74501  
6 35028 0 350293 142500 207,793 96,337 57462  
7 30877 0 309823 142500 167,323 67,456 44583  
8 27621 0 277809 142500 135,309 47,434 35067

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.00 9 24992 0 252075 142500 109,575 33,403 27911  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00 10 22821 0 230846 142500 88,346 23,419 22422  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 11 20995 0 212369 142500 69,869 16,105 18094  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 12 19314 0 195374 142500 52,874 10,598 14601  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N 13 17770 0 179737 142500 37,237 6,490 11783  
14 16348 0 165369 142500 22,869 3,466 9509  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 15 15041 0 152146 142500 9,646 1,271 7675

150,000 565253 0 5483276 2137500 3,345,776 2,215,506 1078602

\$/BBLRESV: 20.06 EQUIP VAL: 18,110  
\$/BBLPROD: 0 WI OIL VAL: 1,987,116 RI OIL VAL: 967,412  
WI PAYOUT: 4.2 GAS VAL: 228,388 GAS VAL: 111,189  
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,312,210 WI TOTAL: 2,233,610 RI TOTAL: 1,078,600

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 87.1 D B: 1.062 De/Dt: 35.0 / 8.0  
GAS: 147.0 D B: 1.022 De/Dt: 35.0 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,686,030  
LAST YR RI VAL: 1,089,470  
LAST YR 8/8 VAL: 2,775,500

LAST YR OIL PROD: 23,183  
LAST YR GAS PROD: 39,375

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 10061 - PADALECKI UNIT 1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 10061 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 9338  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

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

|    |                      |          |       |             |       |             |       |             |       |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|-------|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |       |   |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |       |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |       | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |       | 0 |
| 33 | FALLS CITY ISD (KARN | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |       | 0 |
|    |                      |          |       |             |       | =====       |       |             | ===== |   |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |       | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 20.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 1.12 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 1.12 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 40,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |         |                   |
|------|-------|---------|-------------------|
| OIL: | .3 D  | B: .986 | De/Dt: 30.7 / 8.0 |
| GAS: | 2.0 D | B: .998 | De/Dt: 10.1 / 8.0 |
| PRD: | M     | B:      | De/Dt: /          |

  

|             |     |             |            |
|-------------|-----|-------------|------------|
| PROD WELLS: | 1   | EQ SCH#: 41 | VAL: 8,000 |
| SERV WELLS: |     | EQ SCH#:    | VAL:       |
| INJ WELLS:  |     | EQ SCH#:    | VAL:       |
| COMPRESSRS: | HP: |             | VAL:       |

OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD: 443  
LAST YR GAS PROD: 4,772

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

|                                                          |                      |             |            |                           |           |                       |         |                                 |                   |           |           |            |           |         |         |
|----------------------------------------------------------|----------------------|-------------|------------|---------------------------|-----------|-----------------------|---------|---------------------------------|-------------------|-----------|-----------|------------|-----------|---------|---------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT   |                      |             |            | RRC CO#: 255 KARNES       |           |                       |         | LAST UPDATE: 7/13/2026 MNRLMSIF |                   |           |           |            |           |         |         |
| LEASE#, NAME.....: 10062 - TIPTON-JONAS W#502H-503H,505H |                      |             |            | FULL WI DECIMAL = .745323 |           |                       |         | #WELLS: 7                       |                   |           |           |            |           |         |         |
| RRC#, WELL#.....: 10062 - RRC DIST...: 02                |                      |             |            | FULL RI DECIMAL = .254677 |           |                       |         | DEPTH: 11621                    |                   |           |           |            |           |         |         |
| OPERATOR#, AGENT#: 525398 -                              |                      |             |            |                           |           |                       |         |                                 |                   |           |           |            |           |         |         |
| OPERATOR NAME.....: MARATHON OIL EF LLC                  |                      |             |            | 8/8 ANNUAL                |           | 8/8 ANNUAL            |         | 8/8 ANNUAL                      |                   | OIL       | WIGAS     | RIGAS      | PRD       | WI OIL  |         |
| OIL FIELD#.....: 27135750                                |                      |             |            | YR                        | OIL       | PRDCTN                | GAS     | PRDCTN                          | PRD               | PRDCTN    | PRICE     | PRICE      | PRICE     | PRICE   | REVENUE |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)             |                      |             |            |                           |           |                       |         |                                 |                   |           |           |            |           |         |         |
|                                                          |                      |             |            | 1                         | 78,644    |                       | 116,111 |                                 | 0                 | 47.63     | 4.82      | 4.82       | .00       | 2791841 |         |
| ALT FRZ.: ALT G\$ RRC:                                   |                      |             |            | 2                         | 57,443    |                       | 76,956  |                                 | 0                 | 48.29     | 4.82      | 4.82       | .00       | 2067468 |         |
| ALT JOB#: UNIT.....:                                     |                      |             |            | 3                         | 46,098    |                       | 58,377  |                                 | 0                 | 48.98     | 4.82      | 4.82       | .00       | 1682850 |         |
| ALT LSE#: EOR.....:                                      |                      |             |            | 4                         | 38,897    |                       | 47,366  |                                 | 0                 | 49.66     | 4.81      | 4.81       | .00       | 1439685 |         |
| ALT RRC#: GRAPH.....:                                    |                      |             |            | 5                         | 33,866    |                       | 40,031  |                                 | 0                 | 50.37     | 4.81      | 4.81       | .00       | 1271395 |         |
|                                                          |                      |             |            | 6                         | 30,131    |                       | 34,770  |                                 | 0                 | 51.07     | 4.81      | 4.81       | .00       | 1146896 |         |
| JUR                                                      | JURISDICTION NAME    | PERCENT     | 8/8 VALUE  | 7                         | 27,231    |                       | 30,799  |                                 | 0                 | 51.07     | 4.81      | 4.81       | .00       | 1036511 |         |
| ---                                                      | -----                | -----       | -----      | 8                         | 24,907    |                       | 27,690  |                                 | 0                 | 51.07     | 4.81      | 4.81       | .00       | 948051  |         |
| 00                                                       | KARNES CO APPRAISAL  | 1.000000    | 12,931,210 | 9                         | 22,914    |                       | 25,184  |                                 | 0                 | 51.07     | 4.81      | 4.81       | .00       | 872190  |         |
| 01                                                       | KARNES COUNTY        | 1.000000    | 12,931,210 | 10                        | 21,081    |                       | 23,118  |                                 | 0                 | 51.07     | 4.81      | 4.81       | .00       | 802420  |         |
| 02                                                       | KARNES COUNTY ROAD & | 1.000000    | 12,931,210 | 11                        | 19,395    |                       | 21,269  |                                 | 0                 | 51.07     | 4.81      | 4.81       | .00       | 738244  |         |
| 03                                                       | KARNES COUNTY HOSPIT | 1.000000    | 12,931,210 | 12                        | 17,843    |                       | 19,567  |                                 | 0                 | 51.07     | 4.81      | 4.81       | .00       | 679170  |         |
| 30                                                       | KARNES CITY ISD (KAR | 1.000000    | 12,931,210 | 13                        | 16,416    |                       | 18,002  |                                 | 0                 | 51.07     | 4.81      | 4.81       | .00       | 624853  |         |
| 42                                                       | ESCONDIDO WATERSHED  | 1.000000    | 12,931,210 | 14                        | 15,103    |                       | 16,562  |                                 | 0                 | 51.07     | 4.81      | 4.81       | .00       | 574875  |         |
|                                                          |                      |             |            | 15                        | 13,895    |                       | 15,237  |                                 | 0                 | 51.07     | 4.81      | 4.81       | .00       | 528894  |         |
|                                                          |                      |             |            | 16                        | 12,783    |                       | 14,018  |                                 | 0                 | 51.07     | 4.81      | 4.81       | .00       | 486568  |         |
|                                                          |                      |             |            | 17                        | 11,760    |                       | 12,897  |                                 | 0                 | 51.07     | 4.81      | 4.81       | .00       | 447628  |         |
|                                                          |                      |             |            | 18                        | 10,819    |                       | 11,865  |                                 | 0                 | 51.07     | 4.81      | 4.81       | .00       | 411811  |         |
|                                                          |                      |             |            | 19                        | 9,953     |                       | 10,916  |                                 | 0                 | 51.07     | 4.81      | 4.81       | .00       | 378847  |         |
|                                                          |                      |             |            | 20                        | 9,157     |                       | 10,043  |                                 | 0                 | 51.07     | 4.81      | 4.81       | .00       | 348549  |         |
|                                                          |                      |             |            | 21                        | 8,424     |                       | 9,240   |                                 | 0                 | 51.07     | 4.81      | 4.81       | .00       | 320648  |         |
|                                                          |                      |             |            | 22                        | 7,750     |                       | 8,501   |                                 | 0                 | 51.07     | 4.81      | 4.81       | .00       | 294993  |         |
|                                                          |                      |             |            | 23                        | 7,130     |                       | 7,821   |                                 | 0                 | 51.07     | 4.81      | 4.81       | .00       | 271394  |         |
|                                                          |                      |             |            | 24                        | 6,560     |                       | 7,195   |                                 | 0                 | 51.07     | 4.81      | 4.81       | .00       | 249698  |         |
| *** PARAMETERS ***                                       |                      |             |            | 25                        | 6,035     |                       | 6,619   |                                 | 0                 | 51.07     | 4.81      | 4.81       | .00       | 229714  |         |
|                                                          |                      |             |            | 26                        | 5,552     |                       | 6,089   |                                 | 0                 | 51.07     | 4.81      | 4.81       | .00       | 211329  |         |
| MO SHIFT: 6                                              | DISC: 17.0           | YRS MAX: 28 |            | 27                        | 5,108     |                       | 5,602   |                                 | 0                 | 51.07     | 4.81      | 4.81       | .00       | 194429  |         |
| YRS FLAT:                                                | FMVF:                | 8/8 RES:    |            | 28                        | 4,699     |                       | 5,154   |                                 | 0                 | 51.07     | 4.81      | 4.81       | .00       | 178861  |         |
|                                                          |                      |             |            | =====                     |           |                       |         |                                 |                   |           |           |            |           |         |         |
| OIL WELLHEAD PRICE: 65.99                                |                      |             |            | GAS WI GR PRICE: 5.62     |           | 569,594               |         | 686,999                         |                   | 0         |           | 21,229,812 |           |         |         |
| OIL %TAX ALLOWABLE: 9.6                                  |                      |             |            | GAS RI GR PRICE: 5.62     |           |                       |         |                                 |                   |           |           |            |           |         |         |
| TYPE..(USNPQLHCT)..: U                                   |                      |             |            | GAS %TAX ALLOW.: 12.5     |           |                       |         |                                 |                   |           |           |            |           |         |         |
| GRAV SCHED#/DEGREE: /                                    |                      |             |            | GAS PRICE ESCAL? Y        |           | YR                    | WI GAS  | WI PRD                          | WI GROSS          | OPERATING | WI NET    | PV WI NET  | PV RI NET |         |         |
| PRD WELLHEAD PRICE:                                      |                      |             |            | ADDL GAS PRICES? N        |           | ---                   | REVENUE | REVENUE                         | REVENUE           | EXPENSES  | REVENUE   | REVENUE    | REVENUE   |         |         |
|                                                          |                      |             |            | 1                         | 417124    |                       | 0       | 3208965                         | 133000            | 3,075,965 | 2,843,728 | 1018082    |           |         |         |
| OP EXP \$/YR                                             |                      |             |            | OIL BOPD                  | GAS MCF/D | PROD BBL/D            | 2       | 276461                          | 0                 | 2343929   | 133001    | 2,210,928  | 1,747,009 | 641065  |         |
|                                                          |                      |             |            | 3                         | 209717    |                       | 0       | 1892567                         | 133001            | 1,759,566 | 1,188,340 | 446222     |           |         |         |
| 140,001                                                  |                      |             |            | 4                         | 169807    |                       | 0       | 1609492                         | 133001            | 1,476,491 | 852,275   | 327140     |           |         |         |
|                                                          |                      |             |            | 5                         | 143511    |                       | 0       | 1414906                         | 133001            | 1,281,905 | 632,440   | 247920     |           |         |         |
|                                                          |                      |             |            | 6                         | 124651    |                       | 0       | 1271547                         | 133001            | 1,138,546 | 480,090   | 192070     |           |         |         |
|                                                          |                      |             |            | 7                         | 110415    |                       | 0       | 1146926                         | 133001            | 1,013,925 | 365,429   | 149351     |           |         |         |
|                                                          |                      |             |            | 8                         | 99269     |                       | 0       | 1047320                         | 133001            | 914,319   | 281,647   | 117567     |           |         |         |
|                                                          |                      |             |            | 9                         | 90285     |                       | 0       | 962475                          | 133001            | 829,474   | 218,384   | 93142      |           |         |         |
|                                                          |                      |             |            | 10                        | 82878     |                       | 0       | 885298                          | 133001            | 752,297   | 169,290   | 73857      |           |         |         |
|                                                          |                      |             |            | 11                        | 76249     |                       | 0       | 814493                          | 133001            | 681,492   | 131,071   | 58577      |           |         |         |
| ALT JAN 1 HYPERBOLIC FORECAST:                           |                      |             |            | 12                        | 70148     |                       | 0       | 749318                          | 133001            | 616,317   | 101,316   | 46456      |           |         |         |
| OIL: 264.0 D B: 1.323 De/Dt: 32.0 / 8.0                  |                      |             |            | 13                        | 64537     |                       | 0       | 689390                          | 133001            | 556,389   | 78,173    | 36844      |           |         |         |
| GAS: 418.1 D B: 1.145 De/Dt: 40.4 / 8.0                  |                      |             |            | 14                        | 59375     |                       | 0       | 634250                          | 133001            | 501,249   | 60,195    | 29223      |           |         |         |
| PRD: M B: De/Dt: /                                       |                      |             |            | 15                        | 54625     |                       | 0       | 583519                          | 133001            | 450,518   | 46,241    | 23177      |           |         |         |
|                                                          |                      |             |            | 16                        | 50255     |                       | 0       | 536823                          | 133001            | 403,822   | 35,424    | 18382      |           |         |         |
| PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580                    |                      |             |            | 17                        | 46236     |                       | 0       | 493864                          | 133001            | 360,863   | 27,057    | 14579      |           |         |         |
| SERV WELLS: EQ SCH#: VAL:                                |                      |             |            | 18                        | 42536     |                       | 0       | 454347                          | 133001            | 321,346   | 20,592    | 11561      |           |         |         |
| INJ WELLS: EQ SCH#: VAL:                                 |                      |             |            | 19                        | 39134     |                       | 0       | 417981                          | 133001            | 284,980   | 15,609    | 9169       |           |         |         |
| COMPRESSRS: HP: VAL:                                     |                      |             |            | 20                        | 36004     |                       | 0       | 384553                          | 133001            | 251,552   | 11,775    | 7272       |           |         |         |
| OTHER EQ VALUE(RCNLD):                                   |                      |             |            | 21                        | 33125     |                       | 0       | 353773                          | 133001            | 220,772   | 8,833     | 5767       |           |         |         |
|                                                          |                      |             |            | 22                        | 30476     |                       | 0       | 325469                          | 133001            | 192,468   | 6,583     | 4574       |           |         |         |
|                                                          |                      |             |            | 23                        | 28038     |                       | 0       | 299432                          | 133001            | 166,431   | 4,865     | 3628       |           |         |         |
| LAST YR WI VAL: 13,610,390                               |                      |             |            | 24                        | 25794     |                       | 0       | 275492                          | 133001            | 142,491   | 3,559     | 2877       |           |         |         |
| LAST YR RI VAL: 5,173,130                                |                      |             |            | 25                        | 23729     |                       | 0       | 253443                          | 133001            | 120,442   | 2,572     | 2282       |           |         |         |
| LAST YR 8/8 VAL: 18,783,520                              |                      |             |            | 26                        | 21829     |                       | 0       | 233158                          | 133001            | 100,157   | 1,828     | 1810       |           |         |         |
|                                                          |                      |             |            | 27                        | 20083     |                       | 0       | 214512                          | 133001            | 81,511    | 1,271     | 1435       |           |         |         |
|                                                          |                      |             |            | 28                        | 18477     |                       | 0       | 197338                          | 133001            | 64,337    | 858       | 1139       |           |         |         |
| LAST YR OIL PROD: 140,983                                |                      |             |            | =====                     |           |                       |         |                                 |                   |           |           |            |           |         |         |
| LAST YR GAS PROD: 273,243                                |                      |             |            | 2464768                   |           | 0                     |         | 23694580                        | 372402719,970,553 | 9,336,454 | 3585168   |            |           |         |         |
|                                                          |                      |             |            |                           |           |                       |         |                                 |                   |           |           |            |           |         |         |
| REMARKS1:                                                |                      |             |            | \$/BBLRESV: 19.70         |           | EQUIP VAL: 9,604      |         |                                 |                   |           |           |            |           |         |         |
| REMARKS2:                                                |                      |             |            | \$/BBLPROD: 0             |           | WI OIL VAL: 8,365,248 |         | RI OIL VAL: 3,212,228           |                   |           |           |            |           |         |         |
| MC1:                                                     |                      |             |            | WI PAYOUT: 4.6            |           | GAS VAL: 971,197      |         | GAS VAL: 372,936                |                   |           |           |            |           |         |         |
| MC2:                                                     |                      |             |            | RI PAYOUT: 5.0            |           | PRD VAL: 0            |         | PRD VAL: 0                      |                   |           |           |            |           |         |         |
|                                                          |                      |             |            | =====                     |           |                       |         |                                 |                   |           |           |            |           |         |         |
|                                                          |                      |             |            | 8/8 VALUE: 12,931,210     |           | WI TOTAL: 9,346,050   |         | RI TOTAL: 3,585,160             |                   |           |           |            |           |         |         |



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 10063 - TINA BUTLER UNIT W#1H-3H FULL WI DECIMAL = .738670 #WELLS: 3  
RRC#, WELL#.....: 10063 - RRC DIST.: 02 FULL RI DECIMAL = .261330 DEPTH: 11478  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

| ALT RRC#: |                      |          |           | GRAPH..... |                   | WI GAS  | WI PRD      | WI GROSS | OPERATING | WI NET  | PV WI NET          | PV RI NET |
|-----------|----------------------|----------|-----------|------------|-------------------|---------|-------------|----------|-----------|---------|--------------------|-----------|
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR         | REVENUE           | REVENUE | REVENUE     | EXPENSES | REVENUE   | REVENUE | REVENUE            | REVENUE   |
| ---       | -----                | -----    | -----     | 1          | 18748             | 0       | 207821      | 133000   | 74,821    | 69,770  | 68861              | -----     |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 174,490   |            | =====             | =====   | =====       | =====    | =====     | =====   | =====              | =====     |
| 01        | KARNES COUNTY        | 1.000000 | 174,490   |            | 18748             | 0       | 207821      | 133000   | 74,821    | 69,770  | 68861              |           |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 174,490   |            |                   |         |             |          |           |         |                    |           |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 174,490   |            |                   |         |             |          |           |         |                    |           |
| 30        | KARNES CITY ISD (KAR | 1.000000 | 174,490   |            |                   |         |             |          |           |         |                    |           |
|           |                      |          |           |            | \$/BBLRESV: 15.99 |         | EQUIP VAL:  |          | 35,857    |         |                    |           |
|           |                      |          |           |            | \$/BBLPROD: 0     |         | WI OIL VAL: |          | 63,476    |         | RI OIL VAL: 62,649 |           |
|           |                      |          |           |            | WI PAYOUT: .0     |         | GAS VAL:    |          | 6,294     |         | GAS VAL: 6,212     |           |
|           |                      |          |           |            | RI PAYOUT: .9     |         | PRD VAL:    |          | 0         |         | PRD VAL: 0         |           |
|           |                      |          |           |            |                   |         | =====       |          | =====     |         |                    |           |
|           |                      |          |           |            | 8/8 VALUE:        |         | 174,490     |          | WI TOTAL: |         | 105,630            |           |
|           |                      |          |           |            |                   |         |             |          | RI TOTAL: |         | 68,860             |           |

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.85  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.85  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
140,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 22.9 D B: .849 De/Dt: 56.8 / 8.0  
GAS: 26.0 D B: .849 De/Dt: 56.8 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 638,090  
LAST YR RI VAL: 457,130  
LAST YR 8/8 VAL: 1,095,220

LAST YR OIL PROD: 10,985  
LAST YR GAS PROD: 9,271

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10064 - ST GERMAINE IMPERIAL W#1H-4H FULL WI DECIMAL = .750000 #WELLS: 4  
RRC#, WELL#..... 10064 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 11750  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

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

00 KARNES CO APPRAISAL 1.000000 50,200  
01 KARNES COUNTY 1.000000 50,200 \$/BBLRESV: .00 EQUIP VAL: 50,200  
02 KARNES COUNTY ROAD & 1.000000 50,200 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 50,200 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 50,200 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED .750000 37,650  
8/8 VALUE: 50,200 WI TOTAL: 50,200 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 27.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.82  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.82  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
175,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 10.8 D B: 1.527 De/Dt: 22.3 / 8.0  
GAS: 25.0 D B: .001 De/Dt: 9.0 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD: 994  
LAST YR GAS PROD: 2,337

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 6/29/2026 MNRLMSIF

|                    |                                    |                           |              |
|--------------------|------------------------------------|---------------------------|--------------|
| LEASE#, NAME.....: | 10065 - BRYSCH-JONAS UNIT C W1H-6H | FULL WI DECIMAL = .745708 | #WELLS: 6    |
| RRC#, WELL#.....:  | 10065 - 1H-6H RRC DIST... 02       | FULL RI DECIMAL = .254292 | DEPTH: 11682 |

| OPERATOR NAME....         | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|---------------------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| OIL FIELD#.....           | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| OIL FIELD NAME....        | --            | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| MARATHON OIL EF LLC       |               |            |            |       |       |       |       |         |
| 27135750                  |               |            |            |       |       |       |       |         |
| EAGLEVILLE (EAGLE FORD-2) |               |            |            |       |       |       |       |         |

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 2 | 12,573 | 16,847 | 0 | 48.29 | 4.30 | 4.30 | .00 | 452757 |
| ALT JOB#: | UNIT.....:   | 3 | 9,820  | 13,110 | 0 | 48.98 | 4.30 | 4.30 | .00 | 358673 |
| ALT LSE#: | EOR.....:    | 4 | 8,073  | 10,739 | 0 | 49.66 | 4.30 | 4.30 | .00 | 298958 |
| ALT RRC#: | GRAPH.....:  | 5 | 6,868  | 9,103  | 0 | 50.37 | 4.29 | 4.29 | .00 | 257971 |

|     |                   |         |           |   |       |       |   |       |      |      |     |        |
|-----|-------------------|---------|-----------|---|-------|-------|---|-------|------|------|-----|--------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 7 | 5,300 | 6,979 | 0 | 51.07 | 4.29 | 4.29 | .00 | 201842 |
|-----|-------------------|---------|-----------|---|-------|-------|---|-------|------|------|-----|--------|

|    |                     |          |           |        |        |   |           |
|----|---------------------|----------|-----------|--------|--------|---|-----------|
| 00 | KARNES CO APPRAISAL | 1.000000 | 1,362,740 | 66,226 | 88,317 | 0 | 2,423,486 |
|----|---------------------|----------|-----------|--------|--------|---|-----------|

|    |                      |           |           |        |        |          |           |        |           |           |
|----|----------------------|-----------|-----------|--------|--------|----------|-----------|--------|-----------|-----------|
| 02 | KARNES COUNTY ROAD & | 1.0000000 | 1.362.740 | WI GAS | WI PRD | WI GROSS | OPERATING | WI NET | PV WI NET | PV RI NET |
|----|----------------------|-----------|-----------|--------|--------|----------|-----------|--------|-----------|-----------|

|    |                      |           |           |    |         |         |         |          |         |         |         |
|----|----------------------|-----------|-----------|----|---------|---------|---------|----------|---------|---------|---------|
| 00 | KARNES COUNTY HOUSIT | 1.0000000 | 1,362,740 | TR | REVENUE | REVENUE | REVENUE | EXPENSES | REVENUE | REVENUE | REVENUE |
| 30 | KARNES CITY ISD (KAR | 1.0000000 | 1,362,740 | -- | -----   | -----   | -----   | -----    | -----   | -----   | -----   |

|    |                     |           |           |   |       |   |        |        |         |         |        |
|----|---------------------|-----------|-----------|---|-------|---|--------|--------|---------|---------|--------|
| 42 | ESCONDIDO WATERSHED | 1.0000000 | 1,302,140 | 1 | 75000 | 0 | 701313 | 309018 | 191,091 | 171,980 | 223010 |
|    |                     |           |           | 2 | 54021 | 0 | 506778 | 236120 | 270,658 | 216,638 | 140130 |

|   |       |   |        |        |         |         |       |
|---|-------|---|--------|--------|---------|---------|-------|
| 3 | 42038 | 0 | 400711 | 212508 | 188,203 | 129,802 | 90350 |
| 4 | 34435 | 0 | 333393 | 212508 | 120,885 | 71,907  | 69708 |

|  |   |       |   |        |        |        |        |       |
|--|---|-------|---|--------|--------|--------|--------|-------|
|  | 5 | 29121 | 0 | 287092 | 212508 | 74,584 | 38,240 | 52197 |
|  | 6 | 25266 | 0 | 252012 | 212508 | 10,524 | 17,010 | 10006 |

|   |       |   |        |        |        |       |       |
|---|-------|---|--------|--------|--------|-------|-------|
| 7 | 22326 | 0 | 224168 | 212508 | 11,660 | 4,444 | 30817 |
|---|-------|---|--------|--------|--------|-------|-------|

|        |   |         |         |         |         |        |
|--------|---|---------|---------|---------|---------|--------|
| 283013 | 0 | 2706499 | 1808278 | 898,221 | 657,002 | 652218 |
|--------|---|---------|---------|---------|---------|--------|

|                    |                   |                     |                     |  |
|--------------------|-------------------|---------------------|---------------------|--|
|                    | \$/BBLRESV: 11.91 | EQUIP VAL: 53,514   |                     |  |
| *** PARAMETERS *** | \$/BBLRESV: 0     | MT OTL VAL: 500,001 | BT OTL VAL: 501,017 |  |

|                 |  |                 |  |                 |  |
|-----------------|--|-----------------|--|-----------------|--|
| WI PAYOUT: 3.5  |  | GAS VAL: 68,701 |  | GAS VAL: 68,200 |  |
| GAS VAL: 68,701 |  | GAS VAL: 68,200 |  | GAS VAL: 68,200 |  |

YRS FLAT:        FMVF:        8/8 RES:        |        =====        =====

OIL WELLHEAD PRICE: 65.99    GAS WI GR PRICE: 5.01 |

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

```
PRD WELLHEAD PRICE:      ADDL GAS PRICES? N      |
```

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

|         |  |
|---------|--|
| 344,010 |  |
|---------|--|

|      |   |
|------|---|
| 15.0 | 2 |
|------|---|

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 59.4 D B: 1.054 De/Dt: 33.0 / 8.0

GAS: 79.7 D B: 1.015 De/Dt: 33.0 / 8.0

PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS:            HP:            VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,260,370

LAST YR RI VAL: 1,699,520

LAST YR 8/8 VAL: 4,959,890

LAST YR OIL PROD: 28,090

LAST YR GAS PROD: 36,102

\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:

REMARKS2: API 255.33793 P#784249

MC1:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2026 MNRLSVIL

LEASE#, NAME.....: 10067 - OLINICK UNIT A W#2H-6H FULL WI DECIMAL = .750000 #WELLS: 6  
RRC#, WELL#.....: 10067 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 9348  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |     |     |     |         |
|-----------|--------------|---|--------|--------|---|-------|-----|-----|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 50,447 | 32,581 | 0 | 46.79 | .28 | .91 | .00 | 1770311 |
| ALT JOB#: | UNIT.....:   | 2 | 31,309 | 21,084 | 0 | 47.45 | .28 | .91 | .00 | 1114209 |
| ALT LSE#: | EOR.....:    | 3 | 22,903 | 15,856 | 0 | 48.12 | .28 | .91 | .00 | 826569  |
| ALT RRC#: | GRAPH.....:  | 4 | 18,131 | 12,813 | 0 | 48.80 | .28 | .91 | .00 | 663595  |
|           |              | 5 | 15,039 | 10,806 | 0 | 49.48 | .28 | .91 | .00 | 558097  |

|     |                   |         |           |         |        |   |  |  |  |           |
|-----|-------------------|---------|-----------|---------|--------|---|--|--|--|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 137,829 | 93,140 | 0 |  |  |  | 4,932,781 |
|-----|-------------------|---------|-----------|---------|--------|---|--|--|--|-----------|

|    |                      |          |           |         |         |          |           |           |           |           |
|----|----------------------|----------|-----------|---------|---------|----------|-----------|-----------|-----------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 3,311,420 | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
| 01 | KARNES COUNTY        | 1.000000 | 3,311,420 | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 3,311,420 |         |         |          |           |           |           |           |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 3,311,420 | 1       | 6842    | 0        | 1777153   | 515482    | 1,261,671 | 1,171,436 |
| 33 | FALLS CITY ISD (KARN | 1.000000 | 3,311,420 | 2       | 4428    | 0        | 1118637   | 515482    | 603,155   | 482,771   |
|    |                      |          |           | 3       | 3330    | 0        | 829899    | 515482    | 314,417   | 216,951   |
|    |                      |          |           | 4       | 2691    | 0        | 666286    | 515482    | 150,804   | 89,704    |
|    |                      |          |           | 5       | 2269    | 0        | 560366    | 515482    | 44,884    | 23,016    |
|    |                      |          |           |         |         |          |           |           |           |           |
|    |                      |          |           | 19560   | 0       | 4952341  | 2577410   | 2,374,931 | 1,983,878 | 1296959   |

|             |       |             |           |             |           |
|-------------|-------|-------------|-----------|-------------|-----------|
| \$/BBLRESV: | 19.12 | EQUIP VAL:  | 30,586    |             |           |
| \$/BBLPROD: | 0     | WI OIL VAL: | 1,976,042 | RI OIL VAL: | 1,291,836 |
| WI PAYOUT:  | 2.5   | GAS VAL:    | 7,834     | GAS VAL:    | 5,122     |
| RI PAYOUT:  | 3.2   | PRD VAL:    | 0         | PRD VAL:    | 0         |

\*\*\* PARAMETERS \*\*\* 8/8 VALUE: 3,311,420 WI TOTAL: 2,014,460 RI TOTAL: 1,296,960

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

OIL WELLHEAD PRICE: 64.83 GAS WI GR PRICE: .33  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.06  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 542,613      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 190.7 D B: 1.058 De/Dt: 45.6 / 8.0  
GAS: 120.0 D B: 1.162 De/Dt: 42.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 40,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,389,590  
LAST YR RI VAL: 3,827,180  
LAST YR 8/8 VAL: 11,216,770

LAST YR OIL PROD: 87,015  
LAST YR GAS PROD: 23,899

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/29/2026 MNRLCFOX

LEASE#, NAME.....: 10068 - MAY-RYAN UNIT C W#1H-4H FULL WI DECIMAL = .740000 #WELLS: 4  
RRC#, WELL#.....: 10068 - RRC DIST.: 02 FULL RI DECIMAL = .260000 DEPTH: 11115  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 32,342 | 54,848 | 0 | 47.63 | 4.57 | 4.57 | .00 | 1139933 |
| ALT JOB#: | UNIT.....:   | 2 | 14,099 | 25,732 | 0 | 48.29 | 4.56 | 4.56 | .00 | 503822  |
| ALT LSE#: | EOR.....:    | 3 | 9,068  | 17,399 | 0 | 48.98 | 4.56 | 4.56 | .00 | 328671  |
| ALT RRC#: | GRAPH.....:  | 4 | 6,676  | 13,291 | 0 | 49.66 | 4.56 | 4.56 | .00 | 245332  |
|           |              | 5 | 5,276  | 10,816 | 0 | 50.37 | 4.56 | 4.56 | .00 | 196657  |
|           |              | 6 | 4,360  | 9,151  | 0 | 51.07 | 4.56 | 4.56 | .00 | 164772  |

|     |                   |         |           |        |         |       |  |  |  |           |
|-----|-------------------|---------|-----------|--------|---------|-------|--|--|--|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====  | =====   | ===== |  |  |  | =====     |
| --- | -----             | -----   | -----     | 71,821 | 131,237 | 0     |  |  |  | 2,579,187 |

|    |                      |          |           |        |                |                |                  |                    |                |                   |
|----|----------------------|----------|-----------|--------|----------------|----------------|------------------|--------------------|----------------|-------------------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 2,551,910 |        |                |                |                  |                    |                |                   |
| 01 | KARNES COUNTY        | 1.000000 | 2,551,910 |        |                |                |                  |                    |                |                   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 2,551,910 | YR     | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 2,551,910 | --     | -----          | -----          | -----            | -----              | -----          | -----             |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 2,551,910 | 1      | 185485         | 0              | 1325418          | 176075             | 1,149,343      | 1,071,761         |
|    |                      |          |           | 2      | 86830          | 0              | 590652           | 176076             | 414,576        | 336,167           |
|    |                      |          |           | 3      | 58711          | 0              | 387382           | 176076             | 211,306        | 148,994           |
|    |                      |          |           | 4      | 44849          | 0              | 290181           | 176076             | 114,105        | 69,962            |
|    |                      |          |           | 5      | 36498          | 0              | 233155           | 176076             | 57,079         | 30,433            |
|    |                      |          |           | 6      | 30879          | 0              | 195651           | 176076             | 19,575         | 9,075             |
|    |                      |          |           | =====  | =====          | =====          | =====            | =====              | =====          | =====             |
|    |                      |          |           | 443252 | 0              | 3022439        | 1056455          | 1,965,984          | 1,666,392      | 848063            |

|  |  |  |  |                   |                       |  |  |                     |  |  |
|--|--|--|--|-------------------|-----------------------|--|--|---------------------|--|--|
|  |  |  |  | \$/BBLRESV: 26.76 | EQUIP VAL: 37,460     |  |  |                     |  |  |
|  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 1,422,009 |  |  | RI OIL VAL: 723,691 |  |  |
|  |  |  |  | WI PAYOUT: 2.7    | GAS VAL: 244,381      |  |  | GAS VAL: 124,371    |  |  |
|  |  |  |  | RI PAYOUT: 3.4    | PRD VAL: 0            |  |  | PRD VAL: 0          |  |  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                      |                     |                   |
|-------------|------------|-------------|----------------------|---------------------|-------------------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | 8/8 VALUE: 2,551,910 | WI TOTAL: 1,703,850 | RI TOTAL: 848,060 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |                      |                     |                   |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.32  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.32  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 185,343      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 172.0 D B: .969 De/Dt: 70.2 / 8.0  
GAS: 284.2 D B: 1.121 De/Dt: 68.0 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 17,101,020  
LAST YR RI VAL: 6,851,310  
LAST YR 8/8 VAL: 23,952,330

LAST YR OIL PROD: 114,320  
LAST YR GAS PROD: 174,954

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2026 MNRLSVIL

LEASE#, NAME..... 10070 - RUDD UNIT W#6H,9-11H,14-18H FULL WI DECIMAL = .750000 #WELLS: 17  
RRC#, WELL#..... 10070 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11829  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....  
ALT LSE#: 7186 EOR.....  
ALT RRC#: 10070 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE  | YR  | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE          | WIGAS PRICE    | RIGAS PRICE       | PRD PRICE         | WI OIL REVENUE |
|-----|----------------------|---------|------------|-----|-----------------------|-----------------------|-----------------------|--------------------|----------------|-------------------|-------------------|----------------|
| --- | -----                | -----   | -----      | --- | -----                 | -----                 | -----                 | -----              | -----          | -----             | -----             | -----          |
| 00  | KARNES CO APPRAISAL  | .950000 | 15,695,950 | 1   | 174,065               | 217,934               | 0                     | 46.70              | 1.69           | 3.54              | .00               | 6096627        |
| 01  | KARNES COUNTY        | .950000 | 15,695,950 | 2   | 120,224               | 132,260               | 0                     | 47.36              | 1.69           | 3.54              | .00               | 4270356        |
| 02  | KARNES COUNTY ROAD & | .950000 | 15,695,950 | 3   | 95,571                | 93,426                | 0                     | 48.03              | 1.69           | 3.54              | .00               | 3442706        |
| 03  | KARNES COUNTY HOSPIT | .950000 | 15,695,950 | 4   | 80,830                | 71,497                | 0                     | 48.71              | 1.69           | 3.54              | .00               | 2952922        |
| 30  | KARNES CITY ISD (KAR | .950000 | 15,695,950 | 5   | 70,821                | 57,510                | 0                     | 49.40              | 1.69           | 3.54              | .00               | 2623918        |
| 40  | ECLETO CREEK WATERSH | .950000 | 15,695,950 | 6   | 63,491                | 47,862                | 0                     | 50.09              | 1.69           | 3.54              | .00               | 2385198        |
| 81  | YORKTOWN ISD (DEWITT | .050000 | 826,100    | 7   | 57,845                | 40,832                | 0                     | 50.09              | 1.69           | 3.54              | .00               | 2173092        |
|     |                      |         |            | 8   | 53,217                | 35,500                | 0                     | 50.09              | 1.69           | 3.54              | .00               | 1999230        |
|     |                      |         |            | 9   | 48,960                | 31,327                | 0                     | 50.09              | 1.69           | 3.54              | .00               | 1839305        |
|     |                      |         |            | 10  | 45,043                | 27,977                | 0                     | 50.09              | 1.69           | 3.54              | .00               | 1692153        |
|     |                      |         |            |     | =====                 | =====                 | =====                 |                    |                |                   |                   | =====          |
|     |                      |         |            |     | 810,067               | 756,125               | 0                     |                    |                |                   |                   | 29,475,507     |
|     |                      |         |            | YR  | WI GAS REVENUE        | WI PRD REVENUE        | WI GROSS REVENUE      | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |                |
|     |                      |         |            | --- | -----                 | -----                 | -----                 | -----              | -----          | -----             | -----             | -----          |
|     |                      |         |            | 1   | 276231                | 0                     | 6372858               | 1698160            | 4,674,698      | 4,340,364         | 2074888           |                |
|     |                      |         |            | 2   | 167640                | 0                     | 4437996               | 1698160            | 2,739,836      | 2,192,992         | 1249147           |                |
|     |                      |         |            | 3   | 118417                | 0                     | 3561123               | 1698160            | 1,862,963      | 1,285,463         | 867462            |                |
|     |                      |         |            | 4   | 90622                 | 0                     | 3043544               | 1698160            | 1,345,384      | 800,289           | 642314            |                |
|     |                      |         |            | 5   | 72894                 | 0                     | 2696812               | 1698160            | 998,652        | 512,099           | 493459            |                |
|     |                      |         |            | 6   | 60665                 | 0                     | 2445863               | 1698160            | 747,703        | 330,529           | 388246            |                |
|     |                      |         |            | 7   | 51755                 | 0                     | 2224847               | 1698160            | 526,687        | 200,715           | 306595            |                |
|     |                      |         |            | 8   | 44996                 | 0                     | 2044226               | 1698160            | 346,066        | 113,690           | 244631            |                |
|     |                      |         |            | 9   | 39707                 | 0                     | 1879012               | 1698160            | 180,852        | 51,219            | 195349            |                |
|     |                      |         |            | 10  | 35461                 | 0                     | 1727614               | 1698160            | 29,454         | 7,191             | 156082            |                |
|     |                      |         |            |     | =====                 | =====                 | =====                 | =====              | =====          | =====             | =====             | =====          |
|     |                      |         |            |     | 958388                | 0                     | 30433895              | 16981600           | 13,452,295     | 9,834,551         | 6618173           |                |

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 64.71 GAS WI GR PRICE: 1.97 \$/BBLRESV: 15.68 EQUIP VAL: 69,342  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.13 \$/BBLPROD: 0 WI OIL VAL: 9,524,851 RI OIL VAL: 6,409,760  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 309,690 GAS VAL: 208,406  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 16,522,050 WI TOTAL: 9,903,880 RI TOTAL: 6,618,170

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1,787,537  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 624.8 D B: 1.577 De/Dt: 39.1 / 8.0  
GAS: 819.2 D B: .846 De/Dt: 45.7 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 8,035,220  
LAST YR RI VAL: 5,086,440  
LAST YR 8/8 VAL: 13,121,660

LAST YR OIL PROD: 316,812  
LAST YR GAS PROD: 378,699

REMARKS1: KARNES 95% DEWITT 5%  
REMARKS2: W#9H,15H-18H CHILD WELLS  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10071 - MILLER-RIDOUT W#1H-5H FULL WI DECIMAL = .742605 #WELLS: 5  
RRC#, WELL#..... 10071 - RRC DIST.: 02 FULL RI DECIMAL = .257395 DEPTH: 12173  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

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

00 KARNES CO APPRAISAL 1.000000 62,750  
01 KARNES COUNTY 1.000000 62,750 \$/BBLRESV: .00 EQUIP VAL: 62,750  
02 KARNES COUNTY ROAD & 1.000000 62,750 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 62,750 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 62,750 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 62,750  
8/8 VALUE: 62,750 WI TOTAL: 62,750 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.65  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
275,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 24.9 D B: .001 De/Dt: 95.5 / 8.0  
GAS: 184.0 D B: .134 De/Dt: 83.1 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,508,190  
LAST YR RI VAL: 3,197,950  
LAST YR 8/8 VAL: 9,706,140

LAST YR OIL PROD: 32,744  
LAST YR GAS PROD: 163,221

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10073 - BROWN DUPNIK A W#1H FULL WI DECIMAL = .749042 #WELLS: 1  
RRC#, WELL#..... 10073 - RRC DIST.: 02 FULL RI DECIMAL = .250958 DEPTH: 11770  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 566,220   | 1   | 4,138  |        | 8,001                 | 0                     | 47.63     | 4.40        | 4.40        | .00       | 147631         |
| 01  | KARNES COUNTY        | 1.000000 | 566,220   | 2   | 3,767  |        | 6,283                 | 0                     | 48.29     | 4.40        | 4.40        | .00       | 136257         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 566,220   | 3   | 3,427  |        | 5,205                 | 0                     | 48.98     | 4.39        | 4.39        | .00       | 125730         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 566,220   | 4   | 3,120  |        | 4,460                 | 0                     | 49.66     | 4.39        | 4.39        | .00       | 116056         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 566,220   | 5   | 2,837  |        | 3,915                 | 0                     | 50.37     | 4.39        | 4.39        | .00       | 107038         |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 566,220   | 6   | 2,582  |        | 3,492                 | 0                     | 51.07     | 4.39        | 4.39        | .00       | 98771          |
|     |                      |          |           | 7   | 2,348  |        | 3,159                 | 0                     | 51.07     | 4.39        | 4.39        | .00       | 89819          |
|     |                      |          |           | 8   | 2,137  |        | 2,887                 | 0                     | 51.07     | 4.39        | 4.39        | .00       | 81748          |
|     |                      |          |           | 9   | 1,944  |        | 2,656                 | 0                     | 51.07     | 4.39        | 4.39        | .00       | 74365          |
|     |                      |          |           | 10  | 1,768  |        | 2,444                 | 0                     | 51.07     | 4.39        | 4.39        | .00       | 67632          |
|     |                      |          |           |     | =====  |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 28,068 |        | 42,502                | 0                     |           |             |             |           | 1,045,047      |

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| 1   | 26370          | 0              | 174001           | 69350              | 104,651        | 97,167            | 54362             |
| 2   | 20707          | 0              | 156964           | 69350              | 87,614         | 70,127            | 42643             |
| 3   | 17116          | 0              | 142846           | 69350              | 73,496         | 50,713            | 33745             |
| 4   | 14666          | 0              | 130722           | 69350              | 61,372         | 36,507            | 26854             |
| 5   | 12874          | 0              | 119912           | 69350              | 50,562         | 25,928            | 21420             |
| 6   | 11483          | 0              | 110254           | 69350              | 40,904         | 18,082            | 17126             |
| 7   | 10388          | 0              | 100207           | 69350              | 30,857         | 11,759            | 13535             |
| 8   | 9493           | 0              | 91241            | 69350              | 21,891         | 7,191             | 10716             |
| 9   | 8734           | 0              | 83099            | 69350              | 13,749         | 3,894             | 8487              |
| 10  | 8037           | 0              | 75669            | 69350              | 6,319          | 1,542             | 6720              |
|     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     | 139868         | 0              | 1184915          | 693500             | 491,415        | 322,910           | 235608            |

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.13 \$/BBLRESV: 13.55 EQUIP VAL: 7,705  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.13 \$/BBLPROD: 0 WI OIL VAL: 284,793 RI OIL VAL: 207,797  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.1 GAS VAL: 38,116 GAS VAL: 27,811  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 566,220 WI TOTAL: 330,610 RI TOTAL: 235,610

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
73,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 11.9 D B: .001 De/Dt: 9.0 / 8.0  
GAS: 25.3 D B: 1.158 De/Dt: 24.2 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 25,640  
LAST YR RI VAL: 27,410  
LAST YR 8/8 VAL: 53,050

LAST YR OIL PROD: 2,269  
LAST YR GAS PROD: 6,363

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/29/2026 MNRLCFOX

LEASE#, NAME.....: 10074 - JAUER PECK UNIT W#1H-4H FULL WI DECIMAL = .746512 #WELLS: 5  
RRC#, WELL#.....: 10074 - 1H-5H RRC DIST.: 02 FULL RI DECIMAL = .253488 DEPTH: 11221  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 11,256 | 16,339 | 0 | 47.63 | 3.91 | 3.91 | .00 | 400222 |
| ALT JOB#: | UNIT.....:   | 2 | 6,452  | 9,047  | 0 | 48.29 | 3.91 | 3.91 | .00 | 232589 |
| ALT LSE#: | EOR.....:    | 3 | 4,527  | 6,304  | 0 | 48.98 | 3.91 | 3.91 | .00 | 165526 |
| ALT RRC#: | GRAPH.....:  | 4 | 3,485  | 4,846  | 0 | 49.66 | 3.90 | 3.90 | .00 | 129195 |
|           |              | 5 | 2,831  | 3,941  | 0 | 50.37 | 3.90 | 3.90 | .00 | 106451 |
|           |              | 6 | 2,383  | 3,322  | 0 | 51.07 | 3.90 | 3.90 | .00 | 90850  |

|     |                   |         |           |        |        |       |  |  |  |           |
|-----|-------------------|---------|-----------|--------|--------|-------|--|--|--|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====  | =====  | ===== |  |  |  | =====     |
| --- | -----             | -----   | -----     |        |        |       |  |  |  |           |
|     |                   |         |           | 30,934 | 43,799 | 0     |  |  |  | 1,124,833 |

|    |                      |          |         |        |         |         |          |           |         |           |
|----|----------------------|----------|---------|--------|---------|---------|----------|-----------|---------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 921,420 |        |         |         |          |           |         |           |
| 01 | KARNES COUNTY        | 1.000000 | 921,420 |        |         |         |          |           |         |           |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 921,420 | YR     | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 921,420 | --     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   |
| 30 | KARNES CITY ISD (KAR | .520000  | 479,140 | 1      | 47691   | 0       | 447913   | 95870     | 352,043 | 326,865   |
| 33 | FALLS CITY ISD (KARN | .480000  | 442,280 | 2      | 26407   | 0       | 258996   | 95870     | 163,126 | 130,567   |
|    |                      |          |         | 3      | 18401   | 0       | 183927   | 95870     | 88,057  | 60,760    |
|    |                      |          |         | 4      | 14109   | 0       | 143304   | 95870     | 47,434  | 28,216    |
|    |                      |          |         | 5      | 11474   | 0       | 117925   | 95870     | 22,055  | 11,309    |
|    |                      |          |         | 6      | 9672    | 0       | 100522   | 95870     | 4,652   | 2,056     |
|    |                      |          |         | =====  | =====   | =====   | =====    | =====     | =====   | =====     |
|    |                      |          |         | 127754 | 0       | 1252587 | 575220   | 677,367   | 559,773 | 324190    |

|  |  |  |  |             |       |             |         |             |         |  |
|--|--|--|--|-------------|-------|-------------|---------|-------------|---------|--|
|  |  |  |  | \$/BBLRESV: | 21.77 | EQUIP VAL:  | 37,460  |             |         |  |
|  |  |  |  | \$/BBLPROD: | 0     | WI OIL VAL: | 502,680 | RI OIL VAL: | 291,125 |  |
|  |  |  |  | WI PAYOUT:  | 2.9   | GAS VAL:    | 57,092  | GAS VAL:    | 33,065  |  |
|  |  |  |  | RI PAYOUT:  | 3.4   | PRD VAL:    | 0       | PRD VAL:    | 0       |  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |            |         |           |         |           |         |
|-------------|------------|-------------|------------|---------|-----------|---------|-----------|---------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: | 921,420 | WI TOTAL: | 597,230 | RI TOTAL: | 324,190 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |            |         |           |         |           |         |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.56  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.56  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 100,916      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 45.2 D B: .979 De/Dt: 51.4 / 8.0  
GAS: 68.2 D B: 1.016 De/Dt: 54.5 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,213,510  
LAST YR RI VAL: 1,370,370  
LAST YR 8/8 VAL: 3,583,880

LAST YR OIL PROD: 31,631  
LAST YR GAS PROD: 47,099

REMARKS1:  
REMARKS2: API 255.32220  
MC1:  
MC2:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 10078 - BARGMANN 1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 10078 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 10352  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

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

|    |                      |          |        |             |        |             |        |             |  |       |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|--|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 12,550 |             |        |             |        |             |  |       |
| 01 | KARNES COUNTY        | 1.000000 | 12,550 | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |  |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 12,550 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |  | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 12,550 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |  | 0     |
| 33 | FALLS CITY ISD (KARN | 1.000000 | 12,550 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |  | 0     |
|    |                      |          |        |             |        | =====       |        |             |  | ===== |
|    |                      |          |        | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   |  | 0     |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 20.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.40 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.40 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 55,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |          |                   |
|------|-------|----------|-------------------|
| OIL: | 3.7 D | B: 1.082 | De/Dt: 12.8 / 8.0 |
| GAS: | 4.0 D | B: 1.019 | De/Dt: 8.9 / 8.0  |
| PRD: | M     | B:       | De/Dt: /          |

  

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

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

|                   |       |
|-------------------|-------|
| LAST YR OIL PROD: | 1,408 |
| LAST YR GAS PROD: | 1,468 |

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 9910081 - THUNDERBIRD UNIT FULL WI DECIMAL = .749983 #WELLS: 10  
RRC#, WELL#.....: 10081 - RRC DIST...: 02 FULL RI DECIMAL = .250017 DEPTH: 10486  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |         |         |       |       |      |      |     |           |
|-----------|--------------|---|---------|---------|-------|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 40,091  | 112,113 | 0     | 47.63 | 1.03 | 1.03 | .00 | 1432118   |
| ALT JOB#: | UNIT.....: X | 2 | 36,883  | 78,865  | 0     | 48.29 | 1.03 | 1.03 | .00 | 1335780   |
| ALT LSE#: | EOR.....:    | 3 | 33,934  | 64,501  | 0     | 48.98 | 1.02 | 1.02 | .00 | 1246537   |
| ALT RRC#: | GRAPH.....:  | 4 | 31,218  | 55,940  | 0     | 49.66 | 1.02 | 1.02 | .00 | 1162688   |
|           |              |   | =====   | =====   | ===== |       |      |      |     | =====     |
|           |              |   | 142,126 | 311,419 | 0     |       |      |      |     | 5,177,123 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000005 | 2,050,890 | 1  | 86605          | 0              | 1518723          | 1185125            | 333,598        | 309,739           | 472112            |
| 01  | KARNES COUNTY        | 1.000005 | 2,050,890 | 2  | 60922          | 0              | 1396702          | 1185125            | 211,577        | 169,349           | 377548            |
| 02  | KARNES COUNTY ROAD & | 1.000005 | 2,050,890 | 3  | 49342          | 0              | 1295879          | 1185125            | 110,754        | 76,421            | 304606            |
| 03  | KARNES COUNTY HOSPIT | 1.000005 | 2,050,890 | 4  | 42793          | 0              | 1205481          | 1185125            | 20,356         | 12,108            | 246399            |
| 33  | FALLS CITY ISD (KARN | 1.000005 | 2,050,890 |    | 239662         | 0              | 5416785          | 4740500            | 676,285        | 567,617           | 1400665           |

|             |           |             |         |             |           |
|-------------|-----------|-------------|---------|-------------|-----------|
| \$/BBLRESV: | 5.09      | EQUIP VAL:  | 82,600  |             |           |
| \$/BBLPROD: | 0         | WI OIL VAL: | 542,503 | RI OIL VAL: | 1,338,693 |
| WI PAYOUT:  | 2.9       | GAS VAL:    | 25,114  | GAS VAL:    | 61,971    |
| RI PAYOUT:  | 3.0       | PRD VAL:    | 0       | PRD VAL:    | 0         |
|             |           |             | =====   |             | =====     |
| 8/8 VALUE:  | 2,050,880 | WI TOTAL:   | 650,220 | RI TOTAL:   | 1,400,660 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 1.20 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 1.20 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 1,247,500                 |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |         |          |                   |
|------|---------|----------|-------------------|
| OIL: | 114.5 D | B: .001  | De/Dt: 8.0 /      |
| GAS: | 408.4 D | B: 2.000 | De/Dt: 39.7 / 8.0 |
| PRD: | M       | B:       | De/Dt: /          |

  

|             |     |          |    |      |         |
|-------------|-----|----------|----|------|---------|
| PROD WELLS: | 8   | EQ SCH#: | 41 | VAL: | 102,880 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |         |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |         |
| COMPRESSRS: | HP: |          |    | VAL: |         |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,371,730  
LAST YR RI VAL: 1,931,440  
LAST YR 8/8 VAL: 3,303,170

LAST YR OIL PROD: 45,349  
LAST YR GAS PROD: 117,588

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10082 - J.P. GREEN 2 FULL WI DECIMAL = .739100 #WELLS: 1  
RRC#, WELL#..... 10082 - RRC DIST.: 02 FULL RI DECIMAL = .260900 DEPTH: 4460  
OPERATOR#, AGENT#: 102822 -

OPERATOR NAME.... TRAILBLAZER OIL & GA  
OIL FIELD#..... 72462001  
OIL FIELD NAME... PORTER

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

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

00 KARNES CO APPRAISAL 1.000000 3,900  
01 KARNES COUNTY 1.000000 3,900 \$/BBLRESV: .00 EQUIP VAL: 3,904  
02 KARNES COUNTY ROAD & 1.000000 3,900 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 3,900 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 3,900 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

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

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 20.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.87  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
25,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME..... 10087 - GLASSCOCK A UNIT 1H FULL WI DECIMAL = .750027 #WELLS: 1  
RRC#, WELL#..... 10087 - RRC DIST.: 02 FULL RI DECIMAL = .249973 DEPTH: 11098

OPERATOR#, AGENT#: 884566 - 40  
OPERATOR NAME.... VERDUN OIL & GAS LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

|    |                      |          |        | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL  | OIL       | WIGAS       | RIGAS     | PRD       | WI OIL  |
|----|----------------------|----------|--------|---------------|------------|-------------|-----------|-------------|-----------|-----------|---------|
|    |                      |          |        | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN  | PRICE     | PRICE       | PRICE     | PRICE     | REVENUE |
|    |                      |          |        | 1             | 1,835      | 0           | 47.39     | 4.08        | 4.08      | .00       | 65223   |
|    |                      |          |        | =====         | =====      | =====       |           |             |           |           | =====   |
|    |                      |          |        |               | 1,835      | 0           |           |             |           |           | 65,223  |
|    |                      |          |        | WI GAS        | WI PRD     | WI GROSS    | OPERATING | WI NET      | PV WI NET | PV RI NET |         |
|    |                      |          |        | REVENUE       | REVENUE    | REVENUE     | EXPENSES  | REVENUE     | REVENUE   | REVENUE   |         |
|    |                      |          |        | 1             | 0          | 0           | 65223     | 57000       | 8,223     | 7,570     | 20097   |
|    |                      |          |        | =====         | =====      | =====       | =====     | =====       | =====     | =====     | =====   |
| 00 | KARNES CO APPRAISAL  | 1.000000 | 39,620 |               |            |             |           |             |           |           |         |
| 01 | KARNES COUNTY        | 1.000000 | 39,620 |               | 0          | 0           | 65223     | 57000       | 8,223     | 7,570     | 20097   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 39,620 |               |            |             |           |             |           |           |         |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 39,620 |               |            |             |           |             |           |           |         |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 39,620 |               |            |             |           |             |           |           |         |
|    |                      |          |        | \$/BBLRESV:   | 5.50       | EQUIP VAL:  | 11,952    |             |           |           |         |
|    |                      |          |        | \$/BBLPROD:   | 0          | WI OIL VAL: | 7,570     | RI OIL VAL: | 20,097    |           |         |
|    |                      |          |        | WI PAYOUT:    | .0         | GAS VAL:    | 0         | GAS VAL:    | 0         |           |         |
|    |                      |          |        | RI PAYOUT:    | .9         | PRD VAL:    | 0         | PRD VAL:    | 0         |           |         |
|    |                      |          |        |               |            |             | =====     |             | =====     |           |         |
|    |                      |          |        | 8/8 VALUE:    | 39,620     | WI TOTAL:   | 19,520    | RI TOTAL:   | 20,100    |           |         |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 18.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.66 GAS WI GR PRICE: 4.75  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.75  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
60,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 5.6 D B: 1.003 De/Dt: 18.5 / 8.0  
GAS: D B: 1.071 De/Dt: 49.5 / 8.0  
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 2,075  
LAST YR GAS PROD: 1,468

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10088 - MOHR-MOCZYGEMBA UNIT W#1H-3H FULL WI DECIMAL = .738019 #WELLS: 4  
RRC#, WELL#..... 10088 - RRC DIST.: 02 FULL RI DECIMAL = .261981 DEPTH: 11592  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |       |   |       |      |      |     |        |
|-----------|--------------|---|--------|-------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 12,787 | 9,249 | 0 | 47.63 | 4.02 | 4.02 | .00 | 449487 |
| ALT JOB#: | UNIT.....:   | 2 | 10,313 | 7,319 | 0 | 48.29 | 4.02 | 4.02 | .00 | 367544 |
| ALT LSE#: | EOR.....:    | 3 | 8,564  | 6,058 | 0 | 48.98 | 4.01 | 4.01 | .00 | 309573 |
| ALT RRC#: | GRAPH.....:  | 4 | 7,271  | 5,173 | 0 | 49.66 | 4.01 | 4.01 | .00 | 266482 |
|           |              | 5 | 6,281  | 4,513 | 0 | 50.37 | 4.01 | 4.01 | .00 | 233490 |
|           |              | 6 | 5,501  | 4,004 | 0 | 51.07 | 4.01 | 4.01 | .00 | 207336 |
|           |              | 7 | 4,875  | 3,596 | 0 | 51.07 | 4.01 | 4.01 | .00 | 183742 |
|           |              | 8 | 4,363  | 3,266 | 0 | 51.07 | 4.01 | 4.01 | .00 | 164444 |

|     |                      |          |           |                       |                       |                       |           |             |             |           |                |
|-----|----------------------|----------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,295,970 | 59,955                | 43,178                | 0                     |           |             |             |           | 2,182,098      |
| 01  | KARNES COUNTY        | 1.000000 | 1,295,970 |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,295,970 |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,295,970 |                       |                       |                       |           |             |             |           |                |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,295,970 |                       |                       |                       |           |             |             |           |                |

|   |  |  |  |                |                |                  |                    |                |                   |                   |
|---|--|--|--|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|   |  |  |  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| 1 |  |  |  | 27440          | 0              | 476927           | 166250             | 310,677        | 288,458           | 157871            |
| 2 |  |  |  | 21714          | 0              | 389258           | 166250             | 223,008        | 178,498           | 112044            |
| 3 |  |  |  | 17928          | 0              | 327501           | 166250             | 161,251        | 111,265           | 81973             |
| 4 |  |  |  | 15309          | 0              | 281791           | 166250             | 115,541        | 68,728            | 61333             |
| 5 |  |  |  | 13356          | 0              | 246846           | 166250             | 80,596         | 41,329            | 46718             |
| 6 |  |  |  | 11850          | 0              | 219186           | 166250             | 52,936         | 23,401            | 36072             |
| 7 |  |  |  | 10642          | 0              | 194384           | 166250             | 28,134         | 10,722            | 27818             |
| 8 |  |  |  | 9666           | 0              | 174110           | 166250             | 7,860          | 2,582             | 21667             |
|   |  |  |  | 127905         | 0              | 2310003          | 1330000            | 980,003        | 724,983           | 545496            |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                   |                     |
|-------------|------------|-------------|-------------------|---------------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | \$/BBLRESV: 15.48 | EQUIP VAL: 25,483   |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0     | WI OIL VAL: 684,840 |
|             |            |             | WI PAYOUT: 3.5    | GAS VAL: 40,142     |
|             |            |             | RI PAYOUT: 4.2    | PRD VAL: 0          |

|                           |                       |                      |                   |                   |
|---------------------------|-----------------------|----------------------|-------------------|-------------------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.68 | 8/8 VALUE: 1,295,970 | WI TOTAL: 750,470 | RI TOTAL: 545,500 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.68 |                      |                   |                   |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |                      |                   |                   |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |                      |                   |                   |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |                      |                   |                   |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 175,000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 39.4 D B: .725 De/Dt: 20.7 / 8.0  
GAS: 29.0 D B: 1.012 De/Dt: 23.1 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,927,630  
LAST YR RI VAL: 1,210,230  
LAST YR 8/8 VAL: 3,137,860

LAST YR OIL PROD: 16,258  
LAST YR GAS PROD: 13,582

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9910089 - CARTER-HOLM UNIT FULL WI DECIMAL = .737263 #WELLS: 9  
RRC#, WELL#..... 10089 - RRC DIST...: 02 FULL RI DECIMAL = .262737 DEPTH: 12033  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000004 2,757,150  
01 KARNES COUNTY 1.000004 2,757,150

02 KARNES COUNTY ROAD & 1.000004 2,757,150  
03 KARNES COUNTY HOSPIT 1.000004 2,757,150  
10 CITY OF KARNES CITY .200001 551,430  
30 KARNES CITY ISD (KAR 1.000004 2,757,150  
-----  
129,625 164,039 0 4,706,580  
-----  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----  
1 109409 0 1081661 475000 606,661 565,711 361028  
2 87610 0 910631 475000 435,631 353,240 266616  
3 72960 0 788430 475000 313,430 221,003 202488  
4 62663 0 696681 475000 221,681 135,921 156952  
5 54939 0 625644 475000 150,644 80,317 123638  
6 48930 0 568603 475000 93,603 43,396 98566  
7 44118 0 515559 475000 40,559 16,351 78398  
-----  
480629 0 5187209 3325000 1,862,209 1,415,939 1287686  
-----

\*\*\* PARAMETERS \*\*\*  
\$ /BBLRESV: 13.44 EQUIP VAL: 53,514  
\$/BBLPROD: 0 WI OIL VAL: 1,284,742 RI OIL VAL: 1,168,373  
WI PAYOUT: 3.5 GAS VAL: 131,195 GAS VAL: 119,312  
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0  
-----  
8/8 VALUE: 2,757,140 WI TOTAL: 1,469,450 RI TOTAL: 1,287,690  
-----

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.64  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.64  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
500,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 83.8 D B: .938 De/Dt: 17.8 / 8.0  
GAS: 116.0 D B: 1.027 De/Dt: 22.0 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,388,700  
LAST YR RI VAL: 2,156,220  
LAST YR 8/8 VAL: 4,544,920

LAST YR OIL PROD: 30,628  
LAST YR GAS PROD: 37,889

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 3672 - MOHR HONS W#2H-6H,502H-503H FULL WI DECIMAL = .734285 #WELLS: 8  
RRC#, WELL#..... 10091 - RRC DIST.: 02 FULL RI DECIMAL = .265715 DEPTH: 10987  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 83,016 | 108,203 | 0 | 47.63 | 3.79 | 3.79 | .00 | 2903401 |
| ALT JOB#: | UNIT.....:   | 2 | 69,912 | 97,688  | 0 | 48.29 | 3.79 | 3.79 | .00 | 2478983 |
| ALT LSE#: | EOR.....:    | 3 | 60,336 | 89,045  | 0 | 48.98 | 3.79 | 3.79 | .00 | 2170001 |
| ALT RRC#: | GRAPH.....:  | 4 | 53,034 | 81,813  | 0 | 49.66 | 3.79 | 3.79 | .00 | 1933863 |
|           |              | 5 | 47,286 | 75,268  | 0 | 50.37 | 3.78 | 3.78 | .00 | 1748917 |
|           |              | 6 | 42,647 | 69,247  | 0 | 51.07 | 3.78 | 3.78 | .00 | 1599260 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | YR  | OIL     | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|------------|-----|---------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----      | --- | ---     | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 14,904,880 | 7   | 38,821  |        | 63,707         |                | 0                 | 51.07     | 3.78        | 3.78        | .00       | 1455785        |
| 01  | KARNES COUNTY        | 1.000000 | 14,904,880 | 8   | 35,616  |        | 58,610         |                | 0                 | 51.07     | 3.78        | 3.78        | .00       | 1335598        |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 14,904,880 | 9   | 32,767  |        | 53,921         |                | 0                 | 51.07     | 3.78        | 3.78        | .00       | 1228760        |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 14,904,880 | 10  | 30,146  |        | 49,607         |                | 0                 | 51.07     | 3.78        | 3.78        | .00       | 1130473        |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 14,904,880 | 11  | 27,734  |        | 45,638         |                | 0                 | 51.07     | 3.78        | 3.78        | .00       | 1040023        |
|     |                      |          |            | 12  | 25,515  |        | 41,987         |                | 0                 | 51.07     | 3.78        | 3.78        | .00       | 956811         |
|     |                      |          |            | 13  | 23,474  |        | 38,628         |                | 0                 | 51.07     | 3.78        | 3.78        | .00       | 880273         |
|     |                      |          |            | 14  | 21,596  |        | 35,538         |                | 0                 | 51.07     | 3.78        | 3.78        | .00       | 809849         |
|     |                      |          |            | 15  | 19,868  |        | 32,695         |                | 0                 | 51.07     | 3.78        | 3.78        | .00       | 745049         |
|     |                      |          |            | 16  | 18,279  |        | 30,079         |                | 0                 | 51.07     | 3.78        | 3.78        | .00       | 685461         |
|     |                      |          |            | 17  | 16,817  |        | 27,673         |                | 0                 | 51.07     | 3.78        | 3.78        | .00       | 630636         |
|     |                      |          |            | 18  | 15,472  |        | 25,459         |                | 0                 | 51.07     | 3.78        | 3.78        | .00       | 580199         |
|     |                      |          |            | 19  | 14,234  |        | 23,422         |                | 0                 | 51.07     | 3.78        | 3.78        | .00       | 533774         |
|     |                      |          |            |     | =====   |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |            |     | 676,570 |        | 1,048,228      |                | 0                 |           |             |             |           | 24,847,116     |

|                           | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***        | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| MO SHIFT: 6               | 1   | 301122         | 0              | 3204523          | 570000             | 2,634,523      | 2,467,468         | 1090875           |
| DISC: 14.0                | 2   | 271860         | 0              | 2750843          | 570000             | 2,180,843      | 1,791,715         | 828708            |
| YRS FLAT:                 | 3   | 247807         | 0              | 2417808          | 570000             | 1,847,808      | 1,331,659         | 644579            |
| FMVF:                     | 4   | 227681         | 0              | 2161544          | 570000             | 1,591,544      | 1,006,127         | 509968            |
| 8/8 RES:                  | 5   | 208914         | 0              | 1957831          | 570000             | 1,387,831      | 769,594           | 408764            |
| OIL WELLHEAD PRICE: 65.99 | 6   | 192202         | 0              | 1791462          | 570000             | 1,221,462      | 594,155           | 331003            |
| GAS WI GR PRICE: 4.42     | 7   | 176825         | 0              | 1632610          | 570000             | 1,062,610      | 453,416           | 266949            |
| OIL %TAX ALLOWABLE: 9.6   | 8   | 162678         | 0              | 1498276          | 570000             | 928,276        | 347,444           | 216796            |
| GAS RI GR PRICE: 4.42     | 9   | 149663         | 0              | 1378423          | 570000             | 808,423        | 265,430           | 176508            |
| TYPE..(USNPQLHCT)..: U    | 10  | 137689         | 0              | 1268162          | 570000             | 698,162        | 201,078           | 143707            |
| GRAV SCHED#/DEGREE: /     | 11  | 126673         | 0              | 1166696          | 570000             | 596,696        | 150,749           | 117001            |
| PRD WELLHEAD PRICE:       | 12  | 116539         | 0              | 1073350          | 570000             | 503,350        | 111,548           | 95254             |
| ADDL GAS PRICES? N        | 13  | 107216         | 0              | 987489           | 570000             | 417,489        | 81,160            | 77554             |
| OP EXP \$/YR              | 14  | 98639          | 0              | 908488           | 570000             | 338,488        | 57,719            | 63140             |
| OIL BOPD                  | 15  | 90748          | 0              | 835797           | 570000             | 265,797        | 39,758            | 51408             |
| GAS MCF/D                 | 16  | 83487          | 0              | 768948           | 570000             | 198,948        | 26,104            | 41853             |
| PROD BBL/D                | 17  | 76809          | 0              | 707445           | 570000             | 137,445        | 15,820            | 34077             |
|                           | 18  | 70664          | 0              | 650863           | 570000             | 80,863         | 8,164             | 27745             |
|                           | 19  | 65010          | 0              | 598784           | 570000             | 28,784         | 2,549             | 22587             |
|                           |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                           |     | 2912226        | 0              | 27759342         | 10830000           | 16,929,342     | 9,721,657         | 5148476           |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 250.0 D B: .961 De/Dt: 17.0 / 8.0  
GAS: 313.0 D B: 1.009 De/Dt: 10.2 / 8.0  
PRD: M B: De/Dt: /

|                        |             |             |                       |                       |
|------------------------|-------------|-------------|-----------------------|-----------------------|
| PROD WELLS: 7          | EQ SCH#: 41 | VAL: 90,020 | WI OIL VAL: 8,701,758 | RI OIL VAL: 4,608,349 |
| SERV WELLS:            | EQ SCH#:    | VAL:        | GAS VAL: 1,019,889    | GAS VAL: 540,121      |
| INJ WELLS:             | EQ SCH#:    | VAL:        | PRD VAL: 0            | PRD VAL: 0            |
| COMPRESSRS:            | HP:         | VAL:        |                       |                       |
| OTHER EQ VALUE(RCNLD): |             |             |                       |                       |

LAST YR WI VAL: 15,804,830  
LAST YR RI VAL: 7,715,490  
LAST YR 8/8 VAL: 23,520,320

LAST YR OIL PROD: 106,185  
LAST YR GAS PROD: 123,874

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 10092 - RED CREST UNIT 1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 10092 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 9332  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

| ALT RRC#: |                      |          |           | GRAPH..... |             | WI GAS  | WI PRD      | WI GROSS | OPERATING | WI NET      | PV WI NET | PV RI NET |
|-----------|----------------------|----------|-----------|------------|-------------|---------|-------------|----------|-----------|-------------|-----------|-----------|
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR         | REVENUE     | REVENUE | REVENUE     | EXPENSES | REVENUE   | REVENUE     | REVENUE   | REVENUE   |
| ---       | -----                | -----    | -----     | 1          | 3203        | 0       | 62324       | 57000    | 5,324     | 4,965       | 19457     |           |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 31,860    |            | =====       | =====   | =====       | =====    | =====     | =====       | =====     | =====     |
| 01        | KARNES COUNTY        | 1.000000 | 31,860    |            | 3203        | 0       | 62324       | 57000    | 5,324     | 4,965       | 19457     |           |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 31,860    |            |             |         |             |          |           |             |           |           |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 31,860    |            |             |         |             |          |           |             |           |           |
| 33        | FALLS CITY ISD (KARN | 1.000000 | 31,860    |            |             |         |             |          |           |             |           |           |
|           |                      |          |           |            | \$/BBLRESV: | 3.79    | EQUIP VAL:  | 7,435    |           |             |           |           |
|           |                      |          |           |            | \$/BBLPROD: | 0       | WI OIL VAL: | 4,710    |           | RI OIL VAL: | 18,457    |           |
|           |                      |          |           |            | WI PAYOUT:  | .0      | GAS VAL:    | 255      |           | GAS VAL:    | 1,000     |           |
|           |                      |          |           |            | RI PAYOUT:  | .9      | PRD VAL:    | 0        |           | PRD VAL:    | 0         |           |
|           |                      |          |           |            |             |         |             | =====    |           |             | =====     |           |
|           |                      |          |           |            | 8/8 VALUE:  | 31,860  | WI TOTAL:   | 12,400   |           | RI TOTAL:   | 19,460    |           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 1.12  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.12  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
60,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.2 D B: 1.008 De/Dt: 23.0 / 8.0  
GAS: 21.0 D B: .951 De/Dt: 63.5 / 8.0  
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 1,771  
LAST YR GAS PROD: 19,192

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

MC2: |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/07/2026 MNRLCFOX

LEASE#, NAME..... 9910095 - MIKA A UNIT FULL WI DECIMAL = .799175 #WELLS: 7  
RRC#, WELL#..... 10095 - RRC DIST...: 02 FULL RI DECIMAL = .200825 DEPTH: 11281  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE  | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|------------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----      | 8     | 24,804     | 37,149                | 0                     | 51.07     | 1.63        | 2.65        | .00       | 1012347        |
| 00  | KARNES CO APPRAISAL  | .999999 | 11,535,770 | 9     | 22,418     | 33,464                | 0                     | 51.07     | 1.63        | 2.65        | .00       | 914965         |
| 01  | KARNES COUNTY        | .999999 | 11,535,770 | 10    | 20,466     | 30,450                | 0                     | 51.07     | 1.63        | 2.65        | .00       | 835297         |
| 02  | KARNES COUNTY ROAD & | .999999 | 11,535,770 | 11    | 18,829     | 27,937                | 0                     | 51.07     | 1.63        | 2.65        | .00       | 768484         |
| 03  | KARNES COUNTY HOSPIT | .999999 | 11,535,770 | 12    | 17,323     | 25,702                | 0                     | 51.07     | 1.63        | 2.65        | .00       | 707019         |
| 30  | KARNES CITY ISD (KAR | .999999 | 11,535,770 | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |         |            |       | 479,367    | 729,817               | 0                     |           |             |             |           | 18,943,476     |

|  | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  | 1     | 219943         | 0              | 4377446          | 704860             | 3,672,586      | 3,424,687         | 1062969           |
|  | 2     | 145036         | 0              | 2933474          | 704860             | 2,228,614      | 1,807,116         | 624546            |
|  | 3     | 108523         | 0              | 2236251          | 704860             | 1,531,391      | 1,079,799         | 417398            |
|  | 4     | 86806          | 0              | 1821804          | 704860             | 1,116,944      | 684,843           | 298123            |
|  | 5     | 72383          | 0              | 1547145          | 704860             | 842,285        | 449,073           | 221965            |
|  | 6     | 62096          | 0              | 1350712          | 704860             | 645,852        | 299,430           | 169854            |
|  | 7     | 54388          | 0              | 1187707          | 704860             | 482,847        | 194,660           | 131002            |
|  | 8     | 48392          | 0              | 1060739          | 704860             | 355,879        | 124,757           | 102617            |
|  | 9     | 43592          | 0              | 958557           | 704860             | 253,697        | 77,337            | 81337             |
|  | 10    | 39666          | 0              | 874963           | 704860             | 170,103        | 45,091            | 65121             |
|  | 11    | 36392          | 0              | 804876           | 704860             | 100,016        | 23,053            | 52544             |
|  | 12    | 33481          | 0              | 740500           | 704860             | 35,640         | 7,143             | 42404             |
|  | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |       | 950698         | 0              | 19894174         | 845832011          | 435,854        | 8,216,989         | 3269880           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 1.90  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.10  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |                       |                     |                       |
|--------------|----------|-----------|------------|-----------------------|---------------------|-----------------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | WI PAYOUT: 3.7        | GAS VAL: 392,665    | RI OIL VAL: 3,113,619 |
| 741,958      |          |           |            | RI PAYOUT: 4.8        | PRD VAL: 0          | GAS VAL: 156,258      |
|              |          |           |            |                       | =====               | PRD VAL: 0            |
|              |          |           |            | 8/8 VALUE: 11,535,780 | WI TOTAL: 8,265,900 | RI TOTAL: 3,269,880   |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 391.1 D B: 1.058 De/Dt: 40.0 / 8.0  
GAS: 604.0 D B: 1.014 De/Dt: 40.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 34,719,690  
LAST YR RI VAL: 10,846,660  
LAST YR 8/8 VAL: 45,566,350

LAST YR OIL PROD: 151,059  
LAST YR GAS PROD: 257,387

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/13/2026 MNRLCFOX

LEASE#, NAME.....: 2985 - SHINEDOWN UNIT W#3H FULL WI DECIMAL = .750106 #WELLS: 2  
RRC#, WELL#.....: 10098 - RRC DIST.: 02 FULL RI DECIMAL = .249894 DEPTH: 11500

OPERATOR#, AGENT#: 521544 - 40  
OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

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

|    |                      |          |        |             |        |             |        |             |  |       |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|--|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 12,550 |             |        |             |        |             |  |       |
| 01 | KARNES COUNTY        | 1.000000 | 12,550 | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |  |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 12,550 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |  | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 12,550 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |  | 0     |
| 33 | FALLS CITY ISD (KARN | 1.000000 | 12,550 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |  | 0     |
|    |                      |          |        |             |        | =====       |        |             |  | ===== |
|    |                      |          |        | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   |  | 0     |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 243,148      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.2 D B: .991 De/Dt: 26.9 / 8.0  
GAS: 8.0 D B: .926 De/Dt: 13.3 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 24,170  
LAST YR RI VAL: 63,410  
LAST YR 8/8 VAL: 87,580

LAST YR OIL PROD: 3,837  
LAST YR GAS PROD: 1,409

REMARKS1:  
REMARKS2: API 255.36025 P#841445  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/21/2026 MNRLSVIL

LEASE#, NAME..... 10105 - BURDA COLLINS UNIT (15 WELLS) FULL WI DECIMAL = .750000 #WELLS: 20  
RRC#, WELL#..... 10105 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 11809  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |         |         |         |       |       |       |       |       |           |
|-----------|--------------|---------|---------|---------|-------|-------|-------|-------|-------|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1       | 108,698 | 130,561 | 0     | 46.70 | 1.69  | 3.66  | .00   | 3807147   |
| ALT JOB#: | UNIT.....:   | 2       | 67,984  | 80,337  | 0     | 47.36 | 1.69  | 3.65  | .00   | 2414792   |
| ALT LSE#: | EOR.....:    | 3       | 48,813  | 56,472  | 0     | 48.03 | 1.69  | 3.65  | .00   | 1758366   |
| ALT RRC#: | GRAPH.....:  | =====   | =====   | =====   | ===== | ===== | ===== | ===== | ===== | =====     |
|           |              | 225,495 | 267,370 | 0       |       |       |       |       |       | 7,980,305 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 5,580,010 | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 5,580,010 | 1     | 165486         | 0              | 3972633          | 1655570            | 2,317,063      | 2,151,346         | 1294787           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 5,580,010 | 2     | 101827         | 0              | 2516619          | 1655571            | 861,048        | 689,192           | 712137            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 5,580,010 | 3     | 71578          | 0              | 1829944          | 1655571            | 174,373        | 120,319           | 449615            |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 5,580,010 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 5,580,010 |       | 338891         | 0              | 8319196          | 4966712            | 3,352,484      | 2,960,857         | 2456539           |

|             |           |             |           |
|-------------|-----------|-------------|-----------|
| \$/BBLRESV: | 16.79     | EQUIP VAL:  | 162,619   |
| \$/BBLPROD: | 0         | WI OIL VAL: | 2,840,241 |
| WI PAYOUT:  | 1.9       | GAS VAL:    | 120,613   |
| RI PAYOUT:  | 2.3       | PRD VAL:    | 0         |
|             |           | =====       | =====     |
| 8/8 VALUE:  | 5,580,010 | WI TOTAL:   | 3,123,470 |
|             |           | RI TOTAL:   | 2,456,540 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 64.71 | GAS WI GR PRICE: 1.97 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.26 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 1,742,706                 |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 399.8 D B: .861 De/Dt: 43.4 / 8.0  
GAS: 481.1 D B: .757 De/Dt: 43.9 / 8.0  
PRD: M B: De/Dt: /

|                        |             |              |
|------------------------|-------------|--------------|
| PROD WELLS: 15         | EQ SCH#: 41 | VAL: 192,900 |
| SERV WELLS:            | EQ SCH#:    | VAL:         |
| INJ WELLS:             | EQ SCH#:    | VAL:         |
| COMPRESSRS:            | HP:         | VAL:         |
| OTHER EQ VALUE(RCNLD): |             |              |

LAST YR WI VAL: 6,006,280  
LAST YR RI VAL: 5,550,440  
LAST YR 8/8 VAL: 11,556,720

LAST YR OIL PROD: 101,062  
LAST YR GAS PROD: 232,987

REMARKS1:  
REMARKS2:  
MC1:  
MC2:





JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10113 - WHITFIELD EAST UNIT W#1H-4H FULL WI DECIMAL = .784721 #WELLS: 4  
RRC#, WELL#..... 10113 - RRC DIST.: 02 FULL RI DECIMAL = .215279 DEPTH: 12239  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME.... MURPHY EXPL. & PROD.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

|     |                      |          |           |             |        |             |        |             |       |
|-----|----------------------|----------|-----------|-------------|--------|-------------|--------|-------------|-------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | =====       | =====  | =====       | =====  | =====       | ===== |
| --- | -----                | -----    | -----     | 0           | 0      | 0           | 0      | 0           | 0     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 50,200    |             |        |             |        |             |       |
| 01  | KARNES COUNTY        | 1.000000 | 50,200    | \$/BBLRESV: | .00    | EQUIP VAL:  | 50,200 |             |       |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 50,200    | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: | 0     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 50,200    | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    | 0     |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 50,200    | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    | 0     |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 50,200    |             |        | =====       |        | =====       |       |
|     |                      |          |           | 8/8 VALUE:  | 50,200 | WI TOTAL:   | 50,200 | RI TOTAL:   | 0     |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 1.44 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 1.44 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 325,000                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |         |              |
|------|--------|---------|--------------|
| OIL: | 21.2 D | B: .001 | De/Dt: 8.0 / |
| GAS: | 40.0 D | B: .001 | De/Dt: 8.0 / |
| PRD: | M      | B:      | De/Dt: /     |

  

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

LAST YR WI VAL: 50,200  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 50,200

LAST YR OIL PROD: 12,704  
LAST YR GAS PROD: 7,825

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 10128 - MATADOR SICKENIUS ORCA W#1H-4H FULL WI DECIMAL = .750000 #WELLS: 4  
RRC#, WELL#.....: 10128 - 1H-4H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10824  
OPERATOR#, AGENT#: 101300 - 40

OPERATOR NAME....: TBM CATARINA, LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----------|--------------|---|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| ALT JOB#: | UNIT.....:   | 2 | 11,093                | 9,451                 | 0                     | 45.89     | 3.45        | 3.45        | .00       | 381793         |
| ALT LSE#: | EOR.....:    | 3 | 9,903                 | 8,694                 | 0                     | 46.54     | 3.45        | 3.45        | .00       | 345664         |
| ALT RRC#: | GRAPH.....:  | 4 | 8,944                 | 7,997                 | 0                     | 47.20     | 3.45        | 3.45        | .00       | 316618         |
|           |              | 5 | 8,157                 | 7,357                 | 0                     | 47.85     | 3.44        | 3.44        | .00       | 292734         |
|           |              | 6 | 7,495                 | 6,770                 | 0                     | 48.53     | 3.44        | 3.44        | .00       | 272799         |
|           |              |   | 6,895                 | 6,227                 | 0                     | 49.23     | 3.44        | 3.44        | .00       | 254581         |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 52,487 | 46,496 | 0 | 1,864,189 |
|-----|-------------------|---------|-----------|--------|--------|---|-----------|
|-----|-------------------|---------|-----------|--------|--------|---|-----------|

|    |                      |          |         |    |         |         |          |           |         |           |           |
|----|----------------------|----------|---------|----|---------|---------|----------|-----------|---------|-----------|-----------|
| 01 | KARNES CO APPRAISAL  | 1.000000 | 835,660 |    |         |         |          |           |         |           |           |
| 02 | KARNES COUNTY        | 1.000000 | 835,660 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| 03 | KARNES COUNTY ROAD & | 1.000000 | 835,660 | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| 33 | KARNES COUNTY HOSPIT | 1.000000 | 835,660 | -- | ----    | -----   | -----    | -----     | -----   | -----     | -----     |
|    | FALLS CITY ISD (KARN | 1.000000 | 835,660 | 1  | 24454   | 0       | 406247   | 261250    | 144,997 | 135,209   | 126828    |
|    |                      |          |         | 2  | 22496   | 0       | 368160   | 261250    | 106,910 | 86,690    | 100823    |
|    |                      |          |         | 3  | 20692   | 0       | 337310   | 261250    | 76,060  | 53,630    | 81029     |
|    |                      |          |         | 4  | 18981   | 0       | 311715   | 261250    | 50,465  | 30,942    | 65686     |
|    |                      |          |         | 5  | 17467   | 0       | 290266   | 261250    | 29,016  | 15,470    | 53653     |
|    |                      |          |         | 6  | 16066   | 0       | 270647   | 261250    | 9,397   | 4,356     | 43883     |
|    |                      |          |         |    | =====   | =====   | =====    | =====     | =====   | =====     | =====     |
|    |                      |          |         |    | 120156  | 0       | 1984345  | 1567500   | 416,845 | 326,297   | 471902    |

|                    |                  |                   |                     |                     |
|--------------------|------------------|-------------------|---------------------|---------------------|
| *** PARAMETERS *** | \$/BBLRESV: 7.79 | EQUIP VAL: 37,460 | WI OIL VAL: 306,539 | RI OIL VAL: 443,327 |
|                    | \$/BBLPROD: 0    | WI PAYOUT: 3.7    | GAS VAL: 19,758     | GAS VAL: 28,574     |
|                    | RI PAYOUT: 4.0   | PRD VAL: 0        | PRD VAL: 0          |                     |

|             |            |             |                    |                   |                   |
|-------------|------------|-------------|--------------------|-------------------|-------------------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | 8/8 VALUE: 835,660 | WI TOTAL: 363,760 | RI TOTAL: 471,900 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |                    |                   |                   |

OIL WELLHEAD PRICE: 63.59 GAS WI GR PRICE: 4.02  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.02  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 275,000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 32.3 D B: 1.008 De/Dt: 11.3 / 8.0  
GAS: 27.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 386,670  
LAST YR RI VAL: 467,850  
LAST YR 8/8 VAL: 854,520

LAST YR OIL PROD: 13,984  
LAST YR GAS PROD: 13,056

REMARKS1:  
REMARKS2:  
MC1: R  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 10131 - NOEL GUERRA UNIT A #1 FULL WI DECIMAL = .750541 #WELLS: 1  
RRC#, WELL#.....: 10131 - RRC DIST..: 02 FULL RI DECIMAL = .249459 DEPTH: 11448

OPERATOR#, AGENT#: 884566 - 40  
OPERATOR NAME....: VERDUN OIL & GAS LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

| ALT RRC#: |                      | GRAPH..... |           | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|-----------|----------------------|------------|-----------|-------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR       | JURISDICTION NAME    | PERCENT    | 8/8 VALUE |       | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| -----     |                      |            |           | 1     | 36523   | 0       | 36523    | 33250     | 3,273   | 2,893     | 11485     |
| -----     |                      |            |           | ===== | =====   | =====   | =====    | =====     | =====   | =====     | =====     |
| 00        | KARNES CO APPRAISAL  | 1.000000   | 26,340    |       | 36523   | 0       | 36523    | 33250     | 3,273   | 2,893     | 11485     |
| 01        | KARNES COUNTY        | 1.000000   | 26,340    |       |         |         |          |           |         |           |           |
| 02        | KARNES COUNTY ROAD & | 1.000000   | 26,340    |       |         |         |          |           |         |           |           |
| 03        | KARNES COUNTY HOSPIT | 1.000000   | 26,340    |       |         |         |          |           |         |           |           |
| 30        | KARNES CITY ISD (KAR | 1.000000   | 26,340    |       |         |         |          |           |         |           |           |
|           |                      |            |           |       |         |         |          |           |         |           |           |
|           |                      |            |           |       |         |         |          |           |         |           |           |
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|           |                      |            |           |       |         |         |          |           |         |           |           |
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|           |                      |            |           |       |         |         |          |           |         |           |           |
|           |                      |            |           |       |         |         |          |           |         |           |           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 28.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.66 GAS WI GR PRICE: 4.75  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.07  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.007 De/Dt: 10.0 / 8.0  
GAS: 44.8 D B: 1.100 De/Dt: 44.8 / 8.0  
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 25  
LAST YR GAS PROD: 24,345

REMARKS1:  
REMARKS2:  
MC1: R  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10137 - RUTHERFORD UNIT A W#1 FULL WI DECIMAL = .790348 #WELLS: 1  
RRC#, WELL#..... 10137 - RRC DIST.: 02 FULL RI DECIMAL = .209652 DEPTH: 12650  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |       |   |       |      |      |     |       |
|-----------|--------------|---|-------|-------|---|-------|------|------|-----|-------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 1,741 | 3,435 | 0 | 47.63 | 1.36 | 1.36 | .00 | 65539 |
| ALT JOB#: | UNIT.....:   | 2 | 1,543 | 3,079 | 0 | 48.29 | 1.36 | 1.36 | .00 | 58890 |
| ALT LSE#: | EOR.....:    | 3 | 1,386 | 2,789 | 0 | 48.98 | 1.36 | 1.36 | .00 | 53654 |
| ALT RRC#: | GRAPH.....:  | 4 | 1,259 | 2,550 | 0 | 49.66 | 1.36 | 1.36 | .00 | 49414 |
|           |              | 5 | 1,152 | 2,346 | 0 | 50.37 | 1.36 | 1.36 | .00 | 45861 |
|           |              | 6 | 1,060 | 2,158 | 0 | 51.07 | 1.35 | 1.35 | .00 | 42785 |

|     |                      |          |           |    |     |       |   |       |      |      |     |       |
|-----|----------------------|----------|-----------|----|-----|-------|---|-------|------|------|-----|-------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 975 | 1,985 | 0 | 51.07 | 1.35 | 1.35 | .00 | 39354 |
| --- | -----                | -----    | -----     | 8  | 897 | 1,826 | 0 | 51.07 | 1.35 | 1.35 | .00 | 36206 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 239,710   | 9  | 825 | 1,680 | 0 | 51.07 | 1.35 | 1.35 | .00 | 33300 |
| 01  | KARNES COUNTY        | 1.000000 | 239,710   | 10 | 759 | 1,546 | 0 | 51.07 | 1.35 | 1.35 | .00 | 30636 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 239,710   | 11 | 698 | 1,422 | 0 | 51.07 | 1.35 | 1.35 | .00 | 28173 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 239,710   | 12 | 642 | 1,308 | 0 | 51.07 | 1.35 | 1.35 | .00 | 25913 |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 239,710   | 13 | 591 | 1,203 | 0 | 51.07 | 1.35 | 1.35 | .00 | 23855 |

===== 13,528 27,327 0 ===== 533,580

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

|    |      |   |       |       |        |        |       |
|----|------|---|-------|-------|--------|--------|-------|
| 1  | 3692 | 0 | 69231 | 23750 | 45,481 | 42,228 | 17125 |
| 2  | 3310 | 0 | 62200 | 23750 | 38,450 | 30,776 | 13379 |
| 3  | 2998 | 0 | 56652 | 23750 | 32,902 | 22,703 | 10597 |
| 4  | 2741 | 0 | 52155 | 23750 | 28,405 | 16,897 | 8483  |
| 5  | 2522 | 0 | 48383 | 23750 | 24,633 | 12,632 | 6843  |
| 6  | 2303 | 0 | 45088 | 23750 | 21,338 | 9,433  | 5545  |
| 7  | 2118 | 0 | 41472 | 23750 | 17,722 | 6,754  | 4435  |
| 8  | 1948 | 0 | 38154 | 23750 | 14,404 | 4,732  | 3548  |
| 9  | 1793 | 0 | 35093 | 23750 | 11,343 | 3,213  | 2838  |
| 10 | 1650 | 0 | 32286 | 23750 | 8,536  | 2,084  | 2270  |
| 11 | 1517 | 0 | 29690 | 23750 | 5,940  | 1,250  | 1816  |
| 12 | 1396 | 0 | 27309 | 23750 | 3,559  | 646    | 1452  |
| 13 | 1284 | 0 | 25139 | 23750 | 1,389  | 217    | 1162  |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |       |       |       |        |        |         |         |       |
|---------------------------|-----------------------|-------------|-------|-------|-------|--------|--------|---------|---------|-------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 | 8     | 1948  | 0     | 38154  | 23750  | 14,404  | 4,732   | 3548  |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    | 9     | 1793  | 0     | 35093  | 23750  | 11,343  | 3,213   | 2838  |
|                           |                       |             | 10    | 1650  | 0     | 32286  | 23750  | 8,536   | 2,084   | 2270  |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 1.58 |             | 11    | 1517  | 0     | 29690  | 23750  | 5,940   | 1,250   | 1816  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 1.58 |             | 12    | 1396  | 0     | 27309  | 23750  | 3,559   | 646     | 1452  |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             | 13    | 1284  | 0     | 25139  | 23750  | 1,389   | 217     | 1162  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             | ===== | ===== | ===== | =====  | =====  | =====   | =====   | ===== |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |       | 29272 | 0     | 562852 | 308750 | 254,102 | 153,565 | 79493 |

|              |          |           |            |                   |                     |                    |  |
|--------------|----------|-----------|------------|-------------------|---------------------|--------------------|--|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 13.62 | EQUIP VAL: 6,656    |                    |  |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0     | WI OIL VAL: 145,579 | RI OIL VAL: 75,359 |  |
| 25,000       |          |           |            | WI PAYOUT: 4.6    | GAS VAL: 7,986      | GAS VAL: 4,134     |  |
| -----        | -----    | -----     | -----      | RI PAYOUT: 5.2    | PRD VAL: 0          | PRD VAL: 0         |  |
|              |          |           |            |                   | =====               | =====              |  |

8/8 VALUE: 239,710 WI TOTAL: 160,220 RI TOTAL: 79,490

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.1 D B: 1.000 De/Dt: 11.9 / 8.0  
GAS: 10.0 D B: 1.058 De/Dt: 11.0 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 136,220  
LAST YR RI VAL: 61,000  
LAST YR 8/8 VAL: 197,220

LAST YR OIL PROD: 1,776  
LAST YR GAS PROD: 2,453

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10141 - RICHARD BUTLER UNIT A W#1H-4H FULL WI DECIMAL = .738675 #WELLS: 4  
RRC#, WELL#..... 10141 - RRC DIST.: 02 FULL RI DECIMAL = .261325 DEPTH: 11524  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|---------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---     | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |           | 1     | 13,376  |        | 21,883         |                | 0                 | 47.63     | 3.97        | 3.97        | .00       | 470609         |
|     |                      |          |           | 2     | 12,333  |        | 20,129         |                | 0                 | 48.29     | 3.97        | 3.97        | .00       | 439926         |
|     |                      |          |           | 3     | 11,371  |        | 18,520         |                | 0                 | 48.98     | 3.96        | 3.96        | .00       | 411406         |
|     |                      |          |           | 4     | 10,484  |        | 17,038         |                | 0                 | 49.66     | 3.96        | 3.96        | .00       | 384580         |
|     |                      |          |           | 5     | 9,666   |        | 15,675         |                | 0                 | 50.37     | 3.96        | 3.96        | .00       | 359643         |
|     |                      |          |           | 6     | 8,912   |        | 14,421         |                | 0                 | 51.07     | 3.96        | 3.96        | .00       | 336197         |
|     |                      |          |           | 7     | 8,217   |        | 13,267         |                | 0                 | 51.07     | 3.96        | 3.96        | .00       | 309979         |
|     |                      |          |           | 8     | 7,576   |        | 12,206         |                | 0                 | 51.07     | 3.96        | 3.96        | .00       | 285798         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,614,490 | 9     | 6,985   |        | 11,229         |                | 0                 | 51.07     | 3.96        | 3.96        | .00       | 263503         |
| 01  | KARNES COUNTY        | 1.000000 | 2,614,490 | 10    | 6,440   |        | 10,332         |                | 0                 | 51.07     | 3.96        | 3.96        | .00       | 242943         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,614,490 | 11    | 5,938   |        | 9,505          |                | 0                 | 51.07     | 3.96        | 3.96        | .00       | 224006         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,614,490 | 12    | 5,475   |        | 8,744          |                | 0                 | 51.07     | 3.96        | 3.96        | .00       | 206540         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,614,490 | 13    | 5,048   |        | 8,046          |                | 0                 | 51.07     | 3.96        | 3.96        | .00       | 190431         |
|     |                      |          |           | 14    | 4,654   |        | 7,403          |                | 0                 | 51.07     | 3.96        | 3.96        | .00       | 175568         |
|     |                      |          |           | 15    | 4,291   |        | 6,808          |                | 0                 | 51.07     | 3.96        | 3.96        | .00       | 161874         |
|     |                      |          |           | 16    | 3,956   |        | 6,265          |                | 0                 | 51.07     | 3.96        | 3.96        | .00       | 149237         |
|     |                      |          |           | 17    | 3,647   |        | 5,764          |                | 0                 | 51.07     | 3.96        | 3.96        | .00       | 137580         |
|     |                      |          |           | 18    | 3,363   |        | 5,302          |                | 0                 | 51.07     | 3.96        | 3.96        | .00       | 126866         |
|     |                      |          |           | 19    | 3,101   |        | 4,878          |                | 0                 | 51.07     | 3.96        | 3.96        | .00       | 116983         |
|     |                      |          |           | ===== | =====   |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |           |       | 134,833 |        | 217,415        |                | 0                 |           |             |             |           | 4,993,669      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***                              | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 | 1     | 64173          | 0              | 534782           | 122550             | 412,232        | 382,749           | 176423            |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28              | 2     | 59029          | 0              | 498955           | 122550             | 376,405        | 301,279           | 143133            |
| YRS FLAT: FMVF: 8/8 RES:                        | 3     | 54174          | 0              | 465580           | 122550             | 343,030        | 236,695           | 116138            |
|                                                 | 4     | 49839          | 0              | 434419           | 122550             | 311,869        | 185,512           | 94232             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.63 | 5     | 45852          | 0              | 405495           | 122550             | 282,945        | 145,091           | 76484             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.63   | 6     | 42184          | 0              | 378381           | 122550             | 255,831        | 113,092           | 62061             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 7     | 38808          | 0              | 348787           | 122550             | 226,237        | 86,216            | 49746             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 8     | 35704          | 0              | 321502           | 122550             | 198,952        | 65,360            | 39872             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 9     | 32847          | 0              | 296350           | 122550             | 173,800        | 49,222            | 31959             |
|                                                 | 10    | 30223          | 0              | 273166           | 122550             | 150,616        | 36,773            | 25617             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 11    | 27804          | 0              | 251810           | 122550             | 129,260        | 27,206            | 20534             |
| -----                                           | 12    | 25578          | 0              | 232118           | 122550             | 109,568        | 19,880            | 16460             |
| 129,000                                         | 13    | 23536          | 0              | 213967           | 122550             | 91,417         | 14,299            | 13193             |
| -----                                           | 14    | 21655          | 0              | 197223           | 122550             | 74,673         | 10,069            | 10575             |
|                                                 | 15    | 19914          | 0              | 181788           | 122550             | 59,238         | 6,886             | 8475              |
|                                                 | 16    | 18326          | 0              | 167563           | 122550             | 45,013         | 4,511             | 6793              |
|                                                 | 17    | 16861          | 0              | 154441           | 122550             | 31,891         | 2,755             | 5444              |
|                                                 | 18    | 15509          | 0              | 142375           | 122550             | 19,825         | 1,476             | 4364              |
|                                                 | 19    | 14269          | 0              | 131252           | 122550             | 8,702          | 558               | 3498              |
|                                                 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 636285         | 0              | 5629954          | 2328450            | 3,301,504      | 1,689,629         | 905001            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 38.2 D B: 1.000 De/Dt: 7.8 / 7.8  
GAS: 62.5 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,305,030  
LAST YR RI VAL: 1,125,870  
LAST YR 8/8 VAL: 3,430,900

LAST YR OIL PROD: 18,388  
LAST YR GAS PROD: 16,805

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME.....: 10145 - WBC UNIT W#1H-2H,5H-19H FULL WI DECIMAL = .818023 #WELLS: 17  
RRC#, WELL#.....: 10145 - RRC DIST.: 02 FULL RI DECIMAL = .181977 DEPTH: 10447  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |                      |          |            | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL     |
|-----------|----------------------|----------|------------|---------------|------------|------------|-------|-------|-------|-------|------------|
|           |                      |          |            | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE    |
| ALT FRZ.: | ALT G\$ RRC:         |          |            | 1 148,253     | 332,743    | 0          | 45.75 | 2.12  | 3.97  | .00   | 5548302    |
| ALT JOB#: | UNIT.....:           |          |            | 2 124,192     | 228,774    | 0          | 46.39 | 2.12  | 3.97  | .00   | 4712849    |
| ALT LSE#: | EOR.....:            |          |            | 3 106,907     | 172,731    | 0          | 47.05 | 2.12  | 3.96  | .00   | 4114635    |
| ALT RRC#: | GRAPH.....:          |          |            | 4 93,887      | 137,904    | 0          | 47.71 | 2.12  | 3.96  | .00   | 3664210    |
|           |                      |          |            | 5 83,716      | 114,271    | 0          | 48.38 | 2.12  | 3.96  | .00   | 3313140    |
|           |                      |          |            | 6 75,553      | 97,236     | 0          | 49.06 | 2.12  | 3.96  | .00   | 3032109    |
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | 7 68,852      | 84,411     | 0          | 49.06 | 2.12  | 3.96  | .00   | 2763183    |
| ---       | -----                | -----    | -----      | 8 63,253      | 74,428     | 0          | 49.06 | 2.12  | 3.96  | .00   | 2538483    |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 24,422,240 | 9 58,193      | 66,449     | 0          | 49.06 | 2.12  | 3.96  | .00   | 2335414    |
| 01        | KARNES COUNTY        | 1.000000 | 24,422,240 | 10 53,538     | 59,932     | 0          | 49.06 | 2.12  | 3.96  | .00   | 2148598    |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 24,422,240 | 11 49,255     | 54,520     | 0          | 49.06 | 2.12  | 3.96  | .00   | 1976712    |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 24,422,240 | 12 45,315     | 49,955     | 0          | 49.06 | 2.12  | 3.96  | .00   | 1818591    |
| 33        | FALLS CITY ISD (KARN | 1.000000 | 24,422,240 | 13 41,690     | 45,959     | 0          | 49.06 | 2.12  | 3.96  | .00   | 1673112    |
|           |                      |          |            | 14 38,355     | 42,282     | 0          | 49.06 | 2.12  | 3.96  | .00   | 1539271    |
|           |                      |          |            | 15 35,287     | 38,899     | 0          | 49.06 | 2.12  | 3.96  | .00   | 1416145    |
|           |                      |          |            | 16 32,464     | 35,787     | 0          | 49.06 | 2.12  | 3.96  | .00   | 1302852    |
|           |                      |          |            | 17 29,867     | 32,924     | 0          | 49.06 | 2.12  | 3.96  | .00   | 1198629    |
|           |                      |          |            | 18 27,478     | 30,290     | 0          | 49.06 | 2.12  | 3.96  | .00   | 1102753    |
|           |                      |          |            | 19 25,280     | 27,867     | 0          | 49.06 | 2.12  | 3.96  | .00   | 1014542    |
|           |                      |          |            | 20 23,258     | 25,638     | 0          | 49.06 | 2.12  | 3.96  | .00   | 933395     |
|           |                      |          |            | 21 21,397     | 23,587     | 0          | 49.06 | 2.12  | 3.96  | .00   | 858709     |
|           |                      |          |            | =====         | =====      | =====      |       |       |       |       | =====      |
|           |                      |          |            | 1,245,990     | 1,776,587  | 0          |       |       |       |       | 49,005,634 |

\*\*\* PARAMETERS \*\*\*

|                                |                       |             |            | WI GAS    | WI PRD  | WI GROSS | OPERATING  | WI NET    | PV WI NET  | PV RI NET |
|--------------------------------|-----------------------|-------------|------------|-----------|---------|----------|------------|-----------|------------|-----------|
|                                |                       |             |            | REVENUE   | REVENUE | REVENUE  | EXPENSES   | REVENUE   | REVENUE    | REVENUE   |
| MO SHIFT: 6                    | DISC: 15.0            | YRS MAX: 28 |            | ---       | ---     | ---      | ---        | ---       | ---        | ---       |
| YRS FLAT:                      | FMVF:                 | 8/8 RES:    |            | 1 577046  | 0       | 6125348  | 894024*    | 5,231,324 | 4,878,209  | 1381155   |
|                                |                       |             |            | 2 396742  | 0       | 5109591  | 876800     | 4,232,791 | 3,432,243  | 997136    |
| OIL WELLHEAD PRICE: 63.39      | GAS WI GR PRICE: 2.47 |             |            | 3 299552  | 0       | 4414187  | 876800     | 3,537,387 | 2,494,247  | 749363    |
| OIL %TAX ALLOWABLE: 9.6        | GAS RI GR PRICE: 4.63 |             |            | 4 239154  | 0       | 3903364  | 876800     | 3,026,564 | 1,855,707  | 578130    |
| TYPE..(USNPQLHCT)..: U         | GAS %TAX ALLOW.: 12.5 |             |            | 5 198170  | 0       | 3511310  | 876800     | 2,634,510 | 1,404,616  | 454375    |
| GRAV SCHED#/DEGREE: /          | GAS PRICE ESCAL? Y    |             |            | 6 168628  | 0       | 3200737  | 876800     | 2,323,937 | 1,077,424  | 362192    |
| PRD WELLHEAD PRICE:            | ADDL GAS PRICES? N    |             |            | 7 146386  | 0       | 2909569  | 876800     | 2,032,769 | 819,510    | 288247    |
|                                |                       |             |            | 8 129074  | 0       | 2667557  | 876800     | 1,790,757 | 627,767    | 231440    |
| OP EXP \$/YR                   | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 9 115236  | 0       | 2450650  | 876800     | 1,573,850 | 479,772    | 186301    |
| -----                          | -----                 | -----       | -----      | 10 103935 | 0       | 2252533  | 876800     | 1,375,733 | 364,680    | 150101    |
| 922,947                        |                       |             |            | 11 94549  | 0       | 2071261  | 876800     | 1,194,461 | 275,323    | 121021    |
| -----                          | -----                 | -----       | -----      | 12 86632  | 0       | 1905223  | 876800     | 1,028,423 | 206,137    | 97633     |
|                                |                       |             |            | 13 79703  | 0       | 1752815  | 876800     | 876,015   | 152,681    | 78794     |
|                                |                       |             |            | 14 73326  | 0       | 1612597  | 876800     | 735,797   | 111,517    | 63586     |
|                                |                       |             |            | 15 67459  | 0       | 1483604  | 876800     | 606,804   | 79,971     | 51316     |
|                                |                       |             |            | 16 62062  | 0       | 1364914  | 876800     | 488,114   | 55,938     | 41413     |
|                                |                       |             |            | 17 57097  | 0       | 1255726  | 876800     | 378,926   | 37,760     | 33422     |
|                                |                       |             |            | 18 52529  | 0       | 1155282  | 876800     | 278,482   | 24,131     | 26971     |
| ALT JAN 1 HYPERBOLIC FORECAST: |                       |             |            | 19 48327  | 0       | 1062869  | 876800     | 186,069   | 14,020     | 21766     |
| OIL: 448.2 D B: 1.020          | De/Dt: 17.6 / 8.0     |             |            | 20 44462  | 0       | 977857   | 876800     | 101,057   | 6,621      | 17567     |
| GAS: 1,142.0 D B: .871         | De/Dt: 35.5 / 8.0     |             |            | 21 40905  | 0       | 899614   | 876800     | 22,814    | 1,300      | 14177     |
| PRD: M B:                      | De/Dt: /              |             |            | =====     | =====   | =====    | =====      | =====     | =====      | =====     |
|                                |                       |             |            | 3080974   | 0       | 52086608 | 1843002433 | 656,584   | 18,399,574 | 5946106   |

|                        |             |              |  |                   |  |                        |  |                       |  |  |
|------------------------|-------------|--------------|--|-------------------|--|------------------------|--|-----------------------|--|--|
| PROD WELLS: 17         | EQ SCH#: 41 | VAL: 218,620 |  |                   |  |                        |  |                       |  |  |
| SERV WELLS:            | EQ SCH#:    | VAL:         |  | \$/BBLRESV: 16.98 |  | EQUIP VAL: 76,580      |  |                       |  |  |
| INJ WELLS:             | EQ SCH#:    | VAL:         |  | \$/BBLPROD: 0     |  | WI OIL VAL: 17,311,221 |  | RI OIL VAL: 5,594,388 |  |  |
| COMPRESSRS:            | HP:         | VAL:         |  | WI PAYOUT: 4.9    |  | GAS VAL: 1,088,335     |  | GAS VAL: 351,712      |  |  |
| OTHER EQ VALUE(RCNLD): |             |              |  | RI PAYOUT: 5.7    |  | PRD VAL: 0             |  | PRD VAL: 0            |  |  |

|                  |            |  |  |                       |  |                      |  |                     |  |  |
|------------------|------------|--|--|-----------------------|--|----------------------|--|---------------------|--|--|
|                  |            |  |  | 8/8 VALUE: 24,422,240 |  | WI TOTAL: 18,476,140 |  | RI TOTAL: 5,946,100 |  |  |
| LAST YR WI VAL:  | 34,951,750 |  |  |                       |  |                      |  |                     |  |  |
| LAST YR RI VAL:  | 10,431,660 |  |  |                       |  |                      |  |                     |  |  |
| LAST YR 8/8 VAL: | 45,383,410 |  |  |                       |  |                      |  |                     |  |  |

LAST YR OIL PROD: 181,923  
LAST YR GAS PROD: 593,896  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 10152 - COMBS UNIT W#1H-4H FULL WI DECIMAL = .752898 #WELLS: 4  
RRC#, WELL#.....: 10152 - RRC DIST...: 02 FULL RI DECIMAL = .247102 DEPTH: 11964  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME....: MURPHY EXPL. & PROD.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE          | WIGAS PRICE         | RIGAS PRICE       | PRD PRICE         | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|--------------------|---------------------|-------------------|-------------------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 418,950   | 1  | 12,447                | 5,045                 | 0                     | 47.63              | 2.75                | 2.75              | .00               | 446356         |
| 01  | KARNES COUNTY        | 1.000000 | 418,950   | 2  | 10,723                | 4,344                 | 0                     | 48.29              | 2.75                | 2.75              | .00               | 389861         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 418,950   |    | =====                 | =====                 | =====                 |                    |                     |                   |                   | =====          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 418,950   |    | 23,170                | 9,389                 | 0                     |                    |                     |                   |                   | 836,217        |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 418,950   |    |                       |                       |                       |                    |                     |                   |                   |                |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 418,950   |    |                       |                       |                       |                    |                     |                   |                   |                |
|     |                      |          |           | YR | WI GAS REVENUE        | WI PRD REVENUE        | WI GROSS REVENUE      | OPERATING EXPENSES | WI NET REVENUE      | PV WI NET REVENUE | PV RI NET REVENUE |                |
|     |                      |          |           | 1  | 10446                 | 0                     | 456802                | 356250             | 100,552             | 93,360            | 139804            |                |
|     |                      |          |           | 2  | 8994                  | 0                     | 398855                | 356250             | 42,605              | 34,102            | 106147            |                |
|     |                      |          |           |    | =====                 | =====                 | =====                 | =====              | =====               | =====             | =====             |                |
|     |                      |          |           |    | 19440                 | 0                     | 855657                | 712500             | 143,157             | 127,462           | 245951            |                |
|     |                      |          |           |    | \$/BBLRESV: 7.14      |                       | EQUIP VAL: 45,533     |                    |                     |                   |                   |                |
|     |                      |          |           |    | \$/BBLPROD: 0         |                       | WI OIL VAL: 124,566   |                    | RI OIL VAL: 240,363 |                   |                   |                |
|     |                      |          |           |    | WI PAYOUT: .0         |                       | GAS VAL: 2,896        |                    | GAS VAL: 5,588      |                   |                   |                |
|     |                      |          |           |    | RI PAYOUT: 1.7        |                       | PRD VAL: 0            |                    | PRD VAL: 0          |                   |                   |                |
|     |                      |          |           |    |                       |                       | =====                 |                    | =====               |                   |                   |                |
|     |                      |          |           |    | 8/8 VALUE: 418,950    |                       | WI TOTAL: 173,000     |                    | RI TOTAL: 245,950   |                   |                   |                |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.20  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
375,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 37.0 D B: 1.003 De/Dt: 14.8 / 8.0  
GAS: 15.0 D B: 1.000 De/Dt: 14.8 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 50,200  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 50,200

LAST YR OIL PROD: 9,135  
LAST YR GAS PROD: 3,418

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

|                                                        |  |  |  |                           |            |            |          |                                      |         |           |            |
|--------------------------------------------------------|--|--|--|---------------------------|------------|------------|----------|--------------------------------------|---------|-----------|------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 255 KARNES       |            |            |          | LAST UPDATE: 7/13/2026 MNRLTCUE      |         |           |            |
| LEASE#, NAME.....: 10156 - BINGHAM UNIT A W#1,2        |  |  |  | FULL WI DECIMAL = .775085 |            |            |          | #WELLS: 2                            |         |           |            |
| RRC#, WELL#.....: 10156 - 1,2 RRC DIST...: 02          |  |  |  | FULL RI DECIMAL = .224915 |            |            |          | DEPTH: 11707                         |         |           |            |
| OPERATOR#, AGENT#: 109333 -                            |  |  |  |                           |            |            |          |                                      |         |           |            |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |  |  |  | 8/8 ANNUAL                | 8/8 ANNUAL | 8/8 ANNUAL | OIL      | WIGAS                                | RIGAS   | PRD       | WI OIL     |
| OIL FIELD#.....: 27135750                              |  |  |  | YR OIL PRDCTN             | GAS PRDCTN | PRD PRDCTN | PRICE    | PRICE                                | PRICE   | PRICE     | REVENUE    |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |  |  |  |                           |            |            |          |                                      |         |           |            |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 1                         | 18,089     | 74,733     | 0        | 47.63                                | 5.00    | 5.00      | .00 667797 |
| ALT JOB#: UNIT.....:                                   |  |  |  | 2                         | 14,899     | 61,483     | 0        | 48.29                                | 4.99    | 4.99      | .00 557652 |
| ALT LSE#: EOR.....:                                    |  |  |  | 3                         | 12,831     | 52,955     | 0        | 48.98                                | 4.99    | 4.99      | .00 487112 |
| ALT RRC#: GRAPH.....:                                  |  |  |  | 4                         | 11,359     | 46,918     | 0        | 49.66                                | 4.99    | 4.99      | .00 437216 |
|                                                        |  |  |  | 5                         | 10,248     | 42,376     | 0        | 50.37                                | 4.98    | 4.98      | .00 400092 |
|                                                        |  |  |  | 6                         | 9,375      | 38,811     | 0        | 51.07                                | 4.98    | 4.98      | .00 371096 |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 8,670      | 35,924     | 0        | 51.07                                | 4.98    | 4.98      | .00 343190 |
| -----                                                  |  |  |  | 8                         | 8,083      | 33,526     | 0        | 51.07                                | 4.98    | 4.98      | .00 319954 |
| 00 KARNES CO APPRAISAL 1.000000 4,337,500              |  |  |  | 9                         | 7,586      | 31,502     | 0        | 51.07                                | 4.98    | 4.98      | .00 300281 |
| 01 KARNES COUNTY 1.000000 4,337,500                    |  |  |  | 10                        | 7,159      | 29,761     | 0        | 51.07                                | 4.98    | 4.98      | .00 283379 |
| 02 KARNES COUNTY ROAD & 1.000000 4,337,500             |  |  |  | 11                        | 6,789      | 28,247     | 0        | 51.07                                | 4.98    | 4.98      | .00 268733 |
| 03 KARNES COUNTY HOSPIT 1.000000 4,337,500             |  |  |  | 12                        | 6,461      | 26,914     | 0        | 51.07                                | 4.98    | 4.98      | .00 255750 |
| 30 KARNES CITY ISD (KAR 1.000000 4,337,500             |  |  |  | 13                        | 6,172      | 25,732     | 0        | 51.07                                | 4.98    | 4.98      | .00 244310 |
|                                                        |  |  |  | 14                        | 5,915      | 24,671     | 0        | 51.07                                | 4.98    | 4.98      | .00 234137 |
|                                                        |  |  |  | 15                        | 5,682      | 23,719     | 0        | 51.07                                | 4.98    | 4.98      | .00 224914 |
|                                                        |  |  |  | 16                        | 5,470      | 22,852     | 0        | 51.07                                | 4.98    | 4.98      | .00 216522 |
|                                                        |  |  |  | 17                        | 5,276      | 22,063     | 0        | 51.07                                | 4.98    | 4.98      | .00 208843 |
|                                                        |  |  |  | 18                        | 5,101      | 21,340     | 0        | 51.07                                | 4.98    | 4.98      | .00 201916 |
|                                                        |  |  |  | 19                        | 4,938      | 20,675     | 0        | 51.07                                | 4.98    | 4.98      | .00 195464 |
|                                                        |  |  |  | 20                        | 4,782      | 20,055     | 0        | 51.07                                | 4.98    | 4.98      | .00 189289 |
|                                                        |  |  |  | 21                        | 4,639      | 19,453     | 0        | 51.07                                | 4.98    | 4.98      | .00 183628 |
|                                                        |  |  |  | 22                        | 4,500      | 18,869     | 0        | 51.07                                | 4.98    | 4.98      | .00 178126 |
|                                                        |  |  |  | 23                        | 4,365      | 18,303     | 0        | 51.07                                | 4.98    | 4.98      | .00 172782 |
|                                                        |  |  |  | 24                        | 4,234      | 17,754     | 0        | 51.07                                | 4.98    | 4.98      | .00 167597 |
| *** PARAMETERS ***                                     |  |  |  | 25                        | 4,107      | 17,221     | 0        | 51.07                                | 4.98    | 4.98      | .00 162570 |
|                                                        |  |  |  | 26                        | 3,984      | 16,704     | 0        | 51.07                                | 4.98    | 4.98      | .00 157701 |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28                     |  |  |  | 27                        | 3,864      | 16,203     | 0        | 51.07                                | 4.98    | 4.98      | .00 152951 |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 28                        | 3,748      | 15,717     | 0        | 51.07                                | 4.98    | 4.98      | .00 148359 |
|                                                        |  |  |  | =====                     |            |            |          | =====                                |         |           |            |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.82        |  |  |  | 198,326 824,481 0         |            |            |          | 7,731,361                            |         |           |            |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.82          |  |  |  |                           |            |            |          |                                      |         |           |            |
| TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5            |  |  |  |                           |            |            |          |                                      |         |           |            |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | YR                        | WI GAS     | WI PRD     | WI GROSS | OPERATING                            | WI NET  | PV WI NET | PV RI NET  |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | --                        | REVENUE    | REVENUE    | REVENUE  | EXPENSES                             | REVENUE | REVENUE   | REVENUE    |
|                                                        |  |  |  | 1                         | 289622     | 0          | 957419   | 133000                               | 824,419 | 768,769   | 260208     |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 2                         | 237796     | 0          | 795448   | 133001                               | 662,447 | 537,159   | 189638     |
| -----                                                  |  |  |  | 3                         | 204813     | 0          | 691925   | 133001                               | 558,924 | 394,103   | 144699     |
| 140,001                                                |  |  |  | 4                         | 181464     | 0          | 618680   | 133001                               | 485,679 | 297,789   | 113493     |
| -----                                                  |  |  |  | 5                         | 163568     | 0          | 563660   | 133001                               | 430,659 | 229,610   | 90700      |
|                                                        |  |  |  | 6                         | 149807     | 0          | 520903   | 133001                               | 387,902 | 179,839   | 73527      |
|                                                        |  |  |  | 7                         | 138664     | 0          | 481854   | 133001                               | 348,853 | 140,640   | 59664      |
|                                                        |  |  |  | 8                         | 129408     | 0          | 449362   | 133001                               | 316,361 | 110,903   | 48806      |
|                                                        |  |  |  | 9                         | 121595     | 0          | 421876   | 133001                               | 288,875 | 88,060    | 40194      |
|                                                        |  |  |  | 10                        | 114875     | 0          | 398254   | 133001                               | 265,253 | 70,313    | 33284      |
|                                                        |  |  |  | 11                        | 109031     | 0          | 377764   | 133001                               | 244,763 | 56,418    | 27694      |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 12                        | 103886     | 0          | 359636   | 133001                               | 226,635 | 45,427    | 23128      |
| OIL: 55.7 D B: 1.510 De/Dt: 20.1 / 3.0                 |  |  |  | 13                        | 99324      | 0          | 343634   | 133001                               | 210,633 | 36,711    | 19385      |
| GAS: 230.4 D B: 1.550 De/Dt: 20.3 / 3.0                |  |  |  | 14                        | 95228      | 0          | 329365   | 133001                               | 196,364 | 29,761    | 16297      |
| PRD: M B: De/Dt: /                                     |  |  |  | 15                        | 91554      | 0          | 316468   | 133001                               | 183,467 | 24,179    | 13736      |
|                                                        |  |  |  | 16                        | 88207      | 0          | 304729   | 133001                               | 171,728 | 19,680    | 11602      |
| PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720                  |  |  |  | 17                        | 85161      | 0          | 294004   | 133001                               | 161,003 | 16,044    | 9819       |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  | 18                        | 82371      | 0          | 284287   | 133001                               | 151,286 | 13,109    | 8328       |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  | 19                        | 79804      | 0          | 275268   | 133001                               | 142,267 | 10,720    | 7074       |
| COMPRESSRS: HP: VAL:                                   |  |  |  | 20                        | 77411      | 0          | 266700   | 133001                               | 133,699 | 8,760     | 6012       |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  | 21                        | 75087      | 0          | 258715   | 133001                               | 125,714 | 7,163     | 5116       |
|                                                        |  |  |  | 22                        | 72833      | 0          | 250959   | 133001                               | 117,958 | 5,843     | 4353       |
|                                                        |  |  |  | 23                        | 70648      | 0          | 243430   | 133001                               | 110,429 | 4,757     | 3704       |
| LAST YR WI VAL: 2,881,170                              |  |  |  | 24                        | 68529      | 0          | 236126   | 133001                               | 103,125 | 3,863     | 3152       |
| LAST YR RI VAL: 1,196,870                              |  |  |  | 25                        | 66472      | 0          | 229042   | 133001                               | 96,041  | 3,129     | 2682       |
| LAST YR 8/8 VAL: 4,078,040                             |  |  |  | 26                        | 64476      | 0          | 222177   | 133001                               | 89,176  | 2,526     | 2282       |
|                                                        |  |  |  | 27                        | 62542      | 0          | 215493   | 133001                               | 82,492  | 2,031     | 1942       |
|                                                        |  |  |  | 28                        | 60666      | 0          | 209025   | 133001                               | 76,024  | 1,628     | 1651       |
| LAST YR OIL PROD: 19,882                               |  |  |  | =====                     |            |            |          | =====                                |         |           |            |
| LAST YR GAS PROD: 84,779                               |  |  |  | 3184842                   |            |            |          | 10916203 3724027 7,192,176 3,108,934 |         |           |            |
|                                                        |  |  |  |                           |            |            |          |                                      |         |           |            |
| REMARKS1:                                              |  |  |  | \$/BBLRESV: 14.32         |            |            |          | EQUIP VAL: 6,403                     |         |           |            |
| REMARKS2:                                              |  |  |  | \$/BBLPROD: 0             |            |            |          | WI OIL VAL: 2,201,890                |         |           |            |
| MC1:                                                   |  |  |  | WI PAYOUT: 5.4            |            |            |          | GAS VAL: 907,041                     |         |           |            |
| MC2:                                                   |  |  |  | RI PAYOUT: 6.1            |            |            |          | PRD VAL: 0                           |         |           |            |
|                                                        |  |  |  |                           |            |            |          | =====                                |         |           |            |
|                                                        |  |  |  | 8/8 VALUE: 4,337,500      |            |            |          | WI TOTAL: 3,115,330                  |         |           |            |
|                                                        |  |  |  |                           |            |            |          | RI TOTAL: 1,222,170                  |         |           |            |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 10157 - MORRIS UNIT W#1H-3H FULL WI DECIMAL = .813292 #WELLS: 3  
RRC#, WELL#..... 10157 - RRC DIST.: 02 FULL RI DECIMAL = .186708 DEPTH: 10515  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |       |   |       |      |      |     |         |
|-----------|--------------|---|-------|-------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 4,454 | 2,561 | 0 | 45.75 | 1.92 | 3.75 | .00 | 165725  |
| ALT JOB#: | UNIT.....:   | 2 | 3,858 | 1,333 | 0 | 46.39 | 1.92 | 3.75 | .00 | 145557  |
| ALT LSE#: | EOR.....:    |   | 8,312 | 3,894 | 0 |       |      |      |     | 311,282 |
| ALT RRC#: | GRAPH.....:  |   |       |       |   |       |      |      |     |         |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 145,260   | 1  | 3999           | 0              | 169724           | 131878             | 37,846         | 34,840            | 36832             |
| 01  | KARNES COUNTY        | 1.000000 | 145,260   | 2  | 2082           | 0              | 147639           | 131878             | 15,761         | 12,296            | 27141             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 145,260   |    |                |                |                  |                    |                |                   |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 145,260   |    | 6081           | 0              | 317363           | 263756             | 53,607         | 47,136            | 63973             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 145,260   |    |                |                |                  |                    |                |                   |                   |

|             |         |             |        |
|-------------|---------|-------------|--------|
| \$/BBLRESV: | 6.84    | EQUIP VAL:  | 34,150 |
| \$/BBLPROD: | 0       | WI OIL VAL: | 46,233 |
| WI PAYOUT:  | .0      | GAS VAL:    | 903    |
| RI PAYOUT:  | 1.7     | PRD VAL:    | 0      |
| 8/8 VALUE:  | 145,260 | WI TOTAL:   | 81,290 |
|             |         | RI TOTAL:   | 63,970 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.23  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.37  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
138,819  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 13.2 D B: .957 De/Dt: 14.2 / 8.0  
GAS: 11.0 D B: .868 De/Dt: 57.2 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 150,490  
LAST YR RI VAL: 130,150  
LAST YR 8/8 VAL: 280,640

LAST YR OIL PROD: 5,647  
LAST YR GAS PROD: 8,076

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME..... 10159 - MATADOR DANYSH ORCA W#1H-7H FULL WI DECIMAL = .750000 #WELLS: 7  
RRC#, WELL#..... 10159 - 1H-7H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10883  
OPERATOR#, AGENT#: 101300 - 40

OPERATOR NAME.... TBM CATARINA, LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 832,150   | 1  | 21,462                | 10,602                | 0                     | 45.89     | 3.45        | 3.45        | .00       | 738668         |
| 01  | KARNES COUNTY        | 1.000000 | 832,150   | 2  | 16,054                | 6,826                 | 0                     | 46.54     | 3.45        | 3.45        | .00       | 560365         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 832,150   |    |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 832,150   |    | 37,516                | 17,428                | 0                     |           |             |             |           | 1,299,033      |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 832,150   |    |                       |                       |                       |           |             |             |           |                |

\$/BBLRESV: 12.19 EQUIP VAL: 79,683  
\$/BBLPROD: 0 WI OIL VAL: 343,084 RI OIL VAL: 384,135  
WI PAYOUT: .0 GAS VAL: 11,910 GAS VAL: 13,335  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 832,150 WI TOTAL: 434,680 RI TOTAL: 397,470

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 63.59 GAS WI GR PRICE: 4.02  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.02  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
500,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 69.9 D B: 1.022 De/Dt: 28.5 / 8.0  
GAS: 38.7 D B: 1.018 De/Dt: 42.1 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,518,870  
LAST YR RI VAL: 1,842,740  
LAST YR 8/8 VAL: 4,361,610

LAST YR OIL PROD: 32,522  
LAST YR GAS PROD: 25,946

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 7/01/2026 MNRLSVIL

LEASE#, NAME..... 721857 - SEIFERT C W#1H,3H-8H,10H-14H FULL WI DECIMAL = .733413 #WELLS: 13  
RRC#, WELL#..... 10170 - RRC DIST..: 02 FULL RI DECIMAL = .266587 DEPTH: 12777  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE  | YR  | OIL PRDCTN     | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE          | WIGAS PRICE    | RIGAS PRICE       | PRD PRICE         | WI OIL REVENUE |
|-----|----------------------|---------|------------|-----|----------------|-----------------------|-----------------------|--------------------|----------------|-------------------|-------------------|----------------|
| --- | -----                | -----   | -----      | --- | -----          | -----                 | -----                 | -----              | -----          | -----             | -----             | -----          |
| 00  | KARNES CO APPRAISAL  | .650000 | 10,951,630 | 1   | 156,063        | 526,465               | 0                     | 43.87              | 3.51           | 3.51              | .00               | 5021300        |
| 01  | KARNES COUNTY        | .650000 | 10,951,630 | 2   | 97,005         | 346,801               | 0                     | 44.49              | 3.51           | 3.51              | .00               | 3165229        |
| 02  | KARNES COUNTY ROAD & | .650000 | 10,951,630 | 3   | 70,565         | 259,037               | 0                     | 45.11              | 3.51           | 3.51              | .00               | 2334591        |
| 03  | KARNES COUNTY HOSPIT | .650000 | 10,951,630 | 4   | 55,496         | 206,838               | 0                     | 45.75              | 3.50           | 3.50              | .00               | 1862093        |
| 32  | RUNGE ISD            | .650000 | 10,951,630 | 5   | 45,742         | 172,189               | 0                     | 46.39              | 3.50           | 3.50              | .00               | 1556281        |
| 40  | ECLETO CREEK WATERSH | .650000 | 10,951,630 | 6   | 38,908         | 147,499               | 0                     | 47.06              | 3.50           | 3.50              | .00               | 1342887        |
| 80  | NORDHEIM ISD (DEWITT | .350000 | 5,897,030  | 7   | 33,854         | 129,008               | 0                     | 47.06              | 3.50           | 3.50              | .00               | 1168451        |
|     |                      |         |            | 8   | 29,962         | 114,643               | 0                     | 47.06              | 3.50           | 3.50              | .00               | 1034121        |
|     |                      |         |            | 9   | 26,874         | 103,157               | 0                     | 47.06              | 3.50           | 3.50              | .00               | 927540         |
|     |                      |         |            | 10  | 24,363         | 93,765                | 0                     | 47.06              | 3.50           | 3.50              | .00               | 840875         |
|     |                      |         |            |     | =====          | =====                 | =====                 |                    |                |                   |                   | =====          |
|     |                      |         |            |     | 578,832        | 2,099,402             | 0                     |                    |                |                   |                   | 19,253,368     |
|     |                      |         |            | YR  | WI GAS REVENUE | WI PRD REVENUE        | WI GROSS REVENUE      | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |                |
|     |                      |         |            | --- | -----          | -----                 | -----                 | -----              | -----          | -----             | -----             | -----          |
|     |                      |         |            | 1   | 1355268        | 0                     | 6376568               | 1064171            | 5,312,397      | 4,953,810         | 2170836           |                |
|     |                      |         |            | 2   | 892763         | 0                     | 4057992               | 1064171            | 2,993,821      | 2,427,600         | 1211843           |                |
|     |                      |         |            | 3   | 666834         | 0                     | 3001425               | 1064171            | 1,937,254      | 1,365,977         | 786238            |                |
|     |                      |         |            | 4   | 530942         | 0                     | 2393035               | 1064171            | 1,328,864      | 814,780           | 549887            |                |
|     |                      |         |            | 5   | 442000         | 0                     | 1998281               | 1064171            | 934,110        | 498,030           | 402784            |                |
|     |                      |         |            | 6   | 378622         | 0                     | 1721509               | 1064171            | 657,338        | 304,755           | 304383            |                |
|     |                      |         |            | 7   | 331157         | 0                     | 1499608               | 1064171            | 435,437        | 175,546           | 232589            |                |
|     |                      |         |            | 8   | 294282         | 0                     | 1328403               | 1064171            | 264,232        | 92,629            | 180729            |                |
|     |                      |         |            | 9   | 264798         | 0                     | 1192338               | 1064171            | 128,167        | 39,071            | 142298            |                |
|     |                      |         |            | 10  | 240690         | 0                     | 1081565               | 1064171            | 17,394         | 4,611             | 113227            |                |
|     |                      |         |            |     | =====          | =====                 | =====                 | =====              | =====          | =====             | =====             | =====          |
|     |                      |         |            |     | 5397356        | 0                     | 24650724              | 1064171014         | 10,009,014     | 10,676,809        | 6094814           |                |

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 60.79 GAS WI GR PRICE: 4.09 \$/BBLRESV: 19.64 EQUIP VAL: 77,047  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.09 \$/BBLPROD: 0 WI OIL VAL: 8,339,079 RI OIL VAL: 4,760,330  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.4 GAS VAL: 2,337,719 GAS VAL: 1,334,478  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 16,848,660 WI TOTAL: 10,753,850 RI TOTAL: 6,094,810

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1,120,180  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 585.3 D B: 1.000 De/Dt: 45.0 / 3.0  
GAS: 1,882.7 D B: 1.000 De/Dt: 40.0 / 3.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 35,284,050  
LAST YR RI VAL: 16,824,170  
LAST YR 8/8 VAL: 52,108,220

LAST YR OIL PROD: 288,275  
LAST YR GAS PROD: 935,163

REMARKS1:  
REMARKS2: 35% DEWITT 65% KARNES  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2026 MNRLSVIL

LEASE#, NAME.....: 10172 - GOLDEN A W#2H,5-6H,9-13H,15-23 FULL WI DECIMAL = .750000 #WELLS: 23  
RRC#, WELL#.....: 10172 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12023  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |         |         |   |       |      |      |     |         |
|-----------|--------------|---|---------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 224,334 | 547,310 | 0 | 46.70 | 1.66 | 3.60 | .00 | 7857298 |
| ALT JOB#: | UNIT.....:   | 2 | 128,482 | 359,808 | 0 | 47.36 | 1.66 | 3.60 | .00 | 4563681 |
| ALT LSE#: | EOR.....:    | 3 | 89,783  | 267,819 | 0 | 48.03 | 1.66 | 3.59 | .00 | 3234208 |
| ALT RRC#: | GRAPH.....:  | 4 | 68,822  | 213,105 | 0 | 48.71 | 1.66 | 3.59 | .00 | 2514240 |
|           |              | 5 | 55,690  | 176,824 | 0 | 49.40 | 1.66 | 3.59 | .00 | 2063315 |
|           |              | 6 | 46,703  | 151,019 | 0 | 50.09 | 1.66 | 3.59 | .00 | 1754515 |

|     |                   |         |           |         |           |       |  |  |  |            |
|-----|-------------------|---------|-----------|---------|-----------|-------|--|--|--|------------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====   | =====     | ===== |  |  |  | =====      |
| --- | -----             | -----   | -----     | 613,814 | 1,715,885 | 0     |  |  |  | 21,987,257 |

|    |                      |          |            |         |                |                |                  |                    |                |                   |
|----|----------------------|----------|------------|---------|----------------|----------------|------------------|--------------------|----------------|-------------------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 17,661,950 |         |                |                |                  |                    |                |                   |
| 01 | KARNES COUNTY        | 1.000000 | 17,661,950 |         |                |                |                  |                    |                |                   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 17,661,950 | YR      | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 17,661,950 | --      | -----          | -----          | -----            | -----              | -----          | -----             |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 17,661,950 | 1       | 681401         | 0              | 8538699          | 1845785            | 6,692,914      | 6,214,236         |
| 40 | ECLETO CREEK WATERSH | .860000  | 15,189,280 | 2       | 447961         | 0              | 5011642          | 1845785            | 3,165,857      | 2,533,983         |
|    |                      |          |            | 3       | 333435         | 0              | 3567643          | 1845785            | 1,721,858      | 1,188,099         |
|    |                      |          |            | 4       | 265316         | 0              | 2779556          | 1845785            | 933,771        | 555,445           |
|    |                      |          |            | 5       | 220146         | 0              | 2283461          | 1845785            | 437,676        | 224,436           |
|    |                      |          |            | 6       | 188019         | 0              | 1942534          | 1845785            | 96,749         | 42,769            |
|    |                      |          |            | =====   | =====          | =====          | =====            | =====              | =====          | =====             |
|    |                      |          |            | 2136278 | 0              | 24123535       | 1107471013       | 048,825            | 10,758,968     | 6743799           |

|  |  |  |  |                   |                       |  |  |                       |  |  |
|--|--|--|--|-------------------|-----------------------|--|--|-----------------------|--|--|
|  |  |  |  | \$/BBLRESV: 21.30 | EQUIP VAL: 159,206    |  |  |                       |  |  |
|  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 9,806,197 |  |  | RI OIL VAL: 6,146,595 |  |  |
|  |  |  |  | WI PAYOUT: 2.6    | GAS VAL: 952,760      |  |  | GAS VAL: 597,197      |  |  |
|  |  |  |  | RI PAYOUT: 3.5    | PRD VAL: 0            |  |  | PRD VAL: 0            |  |  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                       |                      |                     |
|-------------|------------|-------------|-----------------------|----------------------|---------------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: 17,661,950 | WI TOTAL: 10,918,160 | RI TOTAL: 6,743,790 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |                       |                      |                     |

OIL WELLHEAD PRICE: 64.71 GAS WI GR PRICE: 1.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.19  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 1,942,932    |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 897.2 D B: .950 De/Dt: 51.2 / 8.0  
GAS: 1,956.1 D B: .973 De/Dt: 40.0 / 8.0  
PRD: M B: De/Dt: /

|                        |             |              |
|------------------------|-------------|--------------|
| PROD WELLS: 17         | EQ SCH#: 41 | VAL: 218,620 |
| SERV WELLS:            | EQ SCH#:    | VAL:         |
| INJ WELLS:             | EQ SCH#:    | VAL:         |
| COMPRESSRS:            | HP:         | VAL:         |
| OTHER EQ VALUE(RCNLD): |             |              |

LAST YR WI VAL: 13,896,200  
LAST YR RI VAL: 7,974,570  
LAST YR 8/8 VAL: 21,870,770

LAST YR OIL PROD: 503,102  
LAST YR GAS PROD: 826,773

REMARKS1: FOR 2025 (CHILD W#'S 18H-23H)  
REMARKS2: API 255.32607  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME..... 10173 - PAWELEK ET AL #1H FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#..... 10173 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10577

OPERATOR#, AGENT#: 521544 - 40  
OPERATOR NAME.... MAGNOLIA OIL & GAS O  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

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

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000  
02 KARNES COUNTY ROAD & 1.000000  
03 KARNES COUNTY HOSPIT 1.000000  
30 KARNES CITY ISD (KAR 1.000000

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

0 0 0 0 0 0 0 0 0

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

0 0 0 0 0 0 0 0

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

=====

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

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.91  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
87,001  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 741726 - FRANKLIN UT W#1H-4H,12H-16H FULL WI DECIMAL = .750000 #WELLS: 11  
RRC#, WELL#.....: 10174 - 1H-6H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10870  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 93,617 | 125,491 | 0 | 47.63 | 3.07 | 3.07 | .00 | 3344233 |
| ALT JOB#: | UNIT.....:   | 2 | 72,325 | 111,933 | 0 | 48.29 | 3.07 | 3.07 | .00 | 2619431 |
| ALT LSE#: | EOR.....:    | 3 | 58,782 | 101,024 | 0 | 48.98 | 3.07 | 3.07 | .00 | 2159357 |
| ALT RRC#: | GRAPH.....:  | 4 | 49,423 | 92,058  | 0 | 49.66 | 3.06 | 3.06 | .00 | 1840760 |
|           |              | 5 | 42,577 | 84,557  | 0 | 50.37 | 3.06 | 3.06 | .00 | 1608453 |
|           |              | 6 | 37,357 | 77,792  | 0 | 51.07 | 3.06 | 3.06 | .00 | 1430866 |

|     |                      |          |            |       |         |         |       |       |       |       |       |            |
|-----|----------------------|----------|------------|-------|---------|---------|-------|-------|-------|-------|-------|------------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | 7     | 33,250  | 71,569  | 0     | 51.07 | 3.06  | 3.06  | .00   | 1273558    |
| --- | -----                | -----    | -----      | 8     | 29,936  | 65,843  | 0     | 51.07 | 3.06  | 3.06  | .00   | 1146624    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 11,766,400 | 9     | 27,208  | 60,576  | 0     | 51.07 | 3.06  | 3.06  | .00   | 1042134    |
| 01  | KARNES COUNTY        | 1.000000 | 11,766,400 | 10    | 24,922  | 55,730  | 0     | 51.07 | 3.06  | 3.06  | .00   | 954575     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 11,766,400 | 11    | 22,928  | 51,272  | 0     | 51.07 | 3.06  | 3.06  | .00   | 878200     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 11,766,400 | 12    | 21,094  | 47,170  | 0     | 51.07 | 3.06  | 3.06  | .00   | 807953     |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 11,766,400 | ===== | =====   | =====   | ===== | ===== | ===== | ===== | ===== | =====      |
|     |                      |          |            |       | 513,419 | 945,015 | 0     |       |       |       |       | 19,106,144 |

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

|  |  |  |  |    |        |   |         |        |           |           |         |
|--|--|--|--|----|--------|---|---------|--------|-----------|-----------|---------|
|  |  |  |  | 1  | 288943 | 0 | 3633176 | 913425 | 2,719,751 | 2,547,292 | 1139267 |
|  |  |  |  | 2  | 257726 | 0 | 2877157 | 913425 | 1,963,732 | 1,613,343 | 798411  |
|  |  |  |  | 3  | 232608 | 0 | 2391965 | 913425 | 1,478,540 | 1,065,540 | 587403  |
|  |  |  |  | 4  | 211273 | 0 | 2052033 | 913425 | 1,138,608 | 719,794   | 445954  |
|  |  |  |  | 5  | 194058 | 0 | 1802511 | 913425 | 889,086   | 493,025   | 346659  |
|  |  |  |  | 6  | 178533 | 0 | 1609399 | 913425 | 695,974   | 338,543   | 273914  |
|  |  |  |  | 7  | 164251 | 0 | 1437809 | 913425 | 524,384   | 223,754   | 216558  |
|  |  |  |  | 8  | 151110 | 0 | 1297734 | 913425 | 384,309   | 143,843   | 172971  |
|  |  |  |  | 9  | 139022 | 0 | 1181156 | 913425 | 267,731   | 87,904    | 139321  |
|  |  |  |  | 10 | 127900 | 0 | 1082475 | 913425 | 169,050   | 48,689    | 112993  |
|  |  |  |  | 11 | 117669 | 0 | 995869  | 913425 | 82,444    | 20,828    | 91995   |
|  |  |  |  | 12 | 108255 | 0 | 916208  | 913425 | 2,783     | 616       | 74897   |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.58  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |                       |                     |                     |
|--------------|----------|-----------|------------|-----------------------|---------------------|---------------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | WI PAYOUT: 4.1        | GAS VAL: 745,281    | GAS VAL: 449,051    |
| -----        | -----    | -----     | -----      | RI PAYOUT: 5.3        | PRD VAL: 0          | PRD VAL: 0          |
| 961,500      |          |           |            |                       | =====               | =====               |
| -----        | -----    | -----     | -----      | 8/8 VALUE: 11,766,400 | WI TOTAL: 7,366,060 | RI TOTAL: 4,400,340 |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 297.5 D B: .936 De/Dt: 25.2 / 8.0  
GAS: 365.5 D B: 1.005 De/Dt: 11.4 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 14,093,350  
LAST YR RI VAL: 7,290,580  
LAST YR 8/8 VAL: 21,383,930

LAST YR OIL PROD: 133,343  
LAST YR GAS PROD: 130,361

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLSVIL

LEASE#, NAME..... 10176 - KEMPE-LAUBACH W#1H-4H,501-504H FULL WI DECIMAL = .741549 #WELLS: 8  
RRC#, WELL#..... 10176 - RRC DIST.: 02 FULL RI DECIMAL = .258451 DEPTH: 12151  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |       |         |         |       |       |       |       |       |           |
|-----------|--------------|-------|---------|---------|-------|-------|-------|-------|-------|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 37,000  | 51,793  | 0     | 47.63 | 3.15  | 3.15  | .00   | 1306839   |
| ALT JOB#: | UNIT.....:   | 2     | 27,720  | 27,606  | 0     | 48.29 | 3.15  | 3.15  | .00   | 992637    |
| ALT LSE#: | EOR.....:    | 3     | 22,176  | 18,128  | 0     | 48.98 | 3.14  | 3.14  | .00   | 805456    |
| ALT RRC#: | GRAPH.....:  | 4     | 18,488  | 13,197  | 0     | 49.66 | 3.14  | 3.14  | .00   | 680827    |
|           |              | ===== | =====   | =====   | ===== | ===== | ===== | ===== | ===== | =====     |
|           |              |       | 105,384 | 110,724 | 0     |       |       |       |       | 3,785,759 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,524,770 | 1  | 120982         | 0              | 1427821          | 617500             | 810,321        | 752,366           | 464047            |
| 01  | KARNES COUNTY        | 1.000000 | 2,524,770 | 2  | 64484          | 0              | 1057121          | 617501             | 439,620        | 351,876           | 298754            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,524,770 | 3  | 42210          | 0              | 847666           | 617501             | 230,165        | 158,816           | 208315            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,524,770 | 4  | 30729          | 0              | 711556           | 617501             | 94,055         | 55,947            | 152057            |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,524,770 |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 2,524,770 |    | 258405         | 0              | 4044164          | 2470003            | 1,574,161      | 1,319,005         | 1123173           |

|             |           |             |           |
|-------------|-----------|-------------|-----------|
| \$/BBLRESV: | 15.80     | EQUIP VAL:  | 82,600    |
| \$/BBLPROD: | 0         | WI OIL VAL: | 1,234,726 |
| WI PAYOUT:  | 2.7       | GAS VAL:    | 84,278    |
| RI PAYOUT:  | 2.9       | PRD VAL:    | 0         |
|             |           | =====       | =====     |
| 8/8 VALUE:  | 2,524,770 | WI TOTAL:   | 1,401,600 |
|             |           | RI TOTAL:   | 1,123,170 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 3.67 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.67 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 650,001                   |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 120.3 D B: 1.004 De/Dt: 28.3 / 8.0  
GAS: 213.0 D B: .756 De/Dt: 54.4 / 8.0  
PRD: M B: De/Dt: /

|                        |     |          |    |      |         |
|------------------------|-----|----------|----|------|---------|
| PROD WELLS:            | 8   | EQ SCH#: | 41 | VAL: | 102,880 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |         |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |         |
| COMPRESSRS:            | HP: |          |    | VAL: |         |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |         |

LAST YR WI VAL: 1,838,540  
LAST YR RI VAL: 1,481,090  
LAST YR 8/8 VAL: 3,319,630

LAST YR OIL PROD: 55,742  
LAST YR GAS PROD: 97,008

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 3/27/2026 MNRLCRAY

LEASE#, NAME..... 10177 - SEIFERT B W#1H,3H-7H,13-14H FULL WI DECIMAL = .733555 #WELLS: 6  
RRC#, WELL#..... 10177 - RRC DIST.: 02 FULL RI DECIMAL = .266445 DEPTH: 13058  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

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

00 KARNES CO APPRAISAL .160000 12,050  
01 KARNES COUNTY .160000 12,050 \$/BBLRESV: .00 EQUIP VAL: 75,300  
02 KARNES COUNTY ROAD & .160000 12,050 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT .160000 12,050 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD .160000 12,050 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
80 NORDHEIM ISD (DEWITT .840000 63,250  
8/8 VALUE: 75,300 WI TOTAL: 75,300 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.80 GAS WI GR PRICE: .32  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .32  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
454,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 30.5 D B: 1.000 De/Dt: 10.0 / 3.0  
GAS: 95.2 D B: 1.000 De/Dt: 10.0 / 3.0  
PRD: M B: De/Dt: /  
PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 290,670  
LAST YR RI VAL: 512,890  
LAST YR 8/8 VAL: 803,560

LAST YR OIL PROD: 11,020  
LAST YR GAS PROD: 33,833

REMARKS1:  
REMARKS2: 84% DEWITT 16% KARNES  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10184 - CLEMONS UNIT W#1H,3H-6H,15-16H FULL WI DECIMAL = .809489 #WELLS: 8  
RRC#, WELL#..... 10184 - 1-3,15 RRC DIST.: 02 FULL RI DECIMAL = .190511 DEPTH: 10184  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 28,704 | 147,430 | 0 | 47.63 | 4.10 | 4.10 | .00 | 1106710 |
| ALT JOB#: | UNIT.....:   | 2 | 24,074 | 135,635 | 0 | 48.29 | 4.09 | 4.09 | .00 | 941058  |
| ALT LSE#: | EOR.....:    | 3 | 20,682 | 124,787 | 0 | 48.98 | 4.09 | 4.09 | .00 | 820016  |
| ALT RRC#: | GRAPH.....:  | 4 | 18,091 | 114,804 | 0 | 49.66 | 4.09 | 4.09 | .00 | 727244  |
|           |              | 5 | 16,055 | 105,621 | 0 | 50.37 | 4.09 | 4.09 | .00 | 654626  |

|     |                      |          |           |    |         |           |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|----|---------|-----------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 6  | 14,411  | 97,174    | 0 | 51.07 | 4.09 | 4.09 | .00 | 595759    |
|     |                      |          |           | 7  | 13,057  | 89,403    | 0 | 51.07 | 4.09 | 4.09 | .00 | 539784    |
|     |                      |          |           | 8  | 11,929  | 82,255    | 0 | 51.07 | 4.09 | 4.09 | .00 | 493152    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 5,557,790 | 9  | 10,972  | 75,678    | 0 | 51.07 | 4.09 | 4.09 | .00 | 453589    |
| 01  | KARNES COUNTY        | 1.000000 | 5,557,790 | 10 | 10,094  | 69,625    | 0 | 51.07 | 4.09 | 4.09 | .00 | 417292    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 5,557,790 | 11 | 9,286   | 64,061    | 0 | 51.07 | 4.09 | 4.09 | .00 | 383889    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 5,557,790 | 12 | 8,543   | 58,938    | 0 | 51.07 | 4.09 | 4.09 | .00 | 353173    |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 5,557,790 | 13 | 7,860   | 54,228    | 0 | 51.07 | 4.09 | 4.09 | .00 | 324937    |
|     |                      |          |           | 14 | 7,231   | 49,893    | 0 | 51.07 | 4.09 | 4.09 | .00 | 298934    |
|     |                      |          |           | 15 | 6,653   | 45,906    | 0 | 51.07 | 4.09 | 4.09 | .00 | 275039    |
|     |                      |          |           | 16 | 6,121   | 42,237    | 0 | 51.07 | 4.09 | 4.09 | .00 | 253046    |
|     |                      |          |           | 17 | 5,631   | 38,861    | 0 | 51.07 | 4.09 | 4.09 | .00 | 232789    |
|     |                      |          |           |    | 219,394 | 1,396,536 | 0 |       |      |      |     | 8,871,037 |

|                           |                       |             |            |    |                |                |                  |                    |                |                   |                   |
|---------------------------|-----------------------|-------------|------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|                           |                       |             |            | 1  | 489306         | 0              | 1596016          | 350550             | 1,245,466      | 1,146,539         | 347259            |
|                           |                       |             |            | 2  | 449062         | 0              | 1390120          | 350550             | 1,039,570      | 811,020           | 258512            |
|                           |                       |             |            | 3  | 413146         | 0              | 1233162          | 350550             | 882,612        | 583,530           | 196003            |
| MO SHIFT: 6               | DISC: 18.0            | YRS MAX: 28 |            | 4  | 380094         | 0              | 1107338          | 350550             | 756,788        | 424,020           | 150432            |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 5  | 349691         | 0              | 1004317          | 350550             | 653,767        | 310,421           | 116612            |
|                           |                       |             |            | 6  | 321725         | 0              | 917484           | 350550             | 566,934        | 228,129           | 91050             |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.77 |             |            | 7  | 295996         | 0              | 835780           | 350550             | 485,230        | 165,468           | 70892             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.77 |             |            | 8  | 272331         | 0              | 765483           | 350550             | 414,933        | 119,911           | 55495             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 9  | 250555         | 0              | 704144           | 350550             | 353,594        | 86,599            | 43630             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 10 | 230515         | 0              | 647807           | 350550             | 297,257        | 61,696            | 34308             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 11 | 212094         | 0              | 595983           | 350550             | 245,433        | 43,169            | 26976             |
|                           |                       |             |            | 12 | 195133         | 0              | 548306           | 350550             | 197,756        | 29,477            | 21213             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 13 | 179539         | 0              | 504476           | 350550             | 153,926        | 19,444            | 16681             |
|                           |                       |             |            | 14 | 165186         | 0              | 464120           | 350550             | 113,570        | 12,158            | 13118             |
| 369,000                   |                       |             |            | 15 | 151986         | 0              | 427025           | 350550             | 76,475         | 6,938             | 10315             |
|                           |                       |             |            | 16 | 139839         | 0              | 392885           | 350550             | 42,335         | 3,255             | 8111              |
|                           |                       |             |            | 17 | 128661         | 0              | 361450           | 350550             | 10,900         | 710               | 6378              |
|                           |                       |             |            |    | 4624859        | 0              | 13495896         | 5959350            | 7,536,546      | 4,052,484         | 1466985           |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 86.6 D B: .891 De/Dt: 17.3 / 8.0  
GAS: 421.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

|            |           |           |           |           |           |
|------------|-----------|-----------|-----------|-----------|-----------|
| 8/8 VALUE: | 5,557,790 | WI TOTAL: | 4,090,810 | RI TOTAL: | 1,466,980 |
|------------|-----------|-----------|-----------|-----------|-----------|

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,254,200  
LAST YR RI VAL: 1,960,630  
LAST YR 8/8 VAL: 7,214,830

LAST YR OIL PROD: 35,874  
LAST YR GAS PROD: 146,099

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10185 - JANYSEK UNIT A W#2-7 FULL WI DECIMAL = .778228 #WELLS: 7  
RRC#, WELL#..... 10185 - RRC DIST.: 02 FULL RI DECIMAL = .221772 DEPTH: 12600  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 28,608 | 89,699 | 0 | 47.63 | 5.09 | 5.09 | .00 | 1060413 |
| ALT JOB#: | UNIT.....:   | 2 | 24,276 | 65,771 | 0 | 48.29 | 5.09 | 5.09 | .00 | 912307  |
| ALT LSE#: | EOR.....:    | 3 | 21,080 | 51,960 | 0 | 48.98 | 5.09 | 5.09 | .00 | 803519  |
| ALT RRC#: | GRAPH.....:  | 4 | 18,627 | 42,956 | 0 | 49.66 | 5.08 | 5.08 | .00 | 719874  |
|           |              | 5 | 16,685 | 36,617 | 0 | 50.37 | 5.08 | 5.08 | .00 | 654041  |
|           |              | 6 | 15,107 | 31,912 | 0 | 51.07 | 5.08 | 5.08 | .00 | 600414  |

|     |                      |          |           |       |         |         |       |       |       |       |       |           |
|-----|----------------------|----------|-----------|-------|---------|---------|-------|-------|-------|-------|-------|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 13,801  | 28,280  | 0     | 51.07 | 5.08  | 5.08  | .00   | 548508    |
| --- | -----                | -----    | -----     | 8     | 12,697  | 25,390  | 0     | 51.07 | 5.08  | 5.08  | .00   | 504631    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,556,080 | 9     | 11,681  | 23,035  | 0     | 51.07 | 5.08  | 5.08  | .00   | 464251    |
| 01  | KARNES COUNTY        | 1.000000 | 4,556,080 | 10    | 10,747  | 21,081  | 0     | 51.07 | 5.08  | 5.08  | .00   | 427130    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,556,080 | 11    | 9,887   | 19,395  | 0     | 51.07 | 5.08  | 5.08  | .00   | 392950    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,556,080 | 12    | 9,096   | 17,843  | 0     | 51.07 | 5.08  | 5.08  | .00   | 361512    |
| 30  | KARNES CITY ISD (KAR | .450000  | 2,050,240 | 13    | 8,368   | 16,416  | 0     | 51.07 | 5.08  | 5.08  | .00   | 332579    |
| 32  | RUNGE ISD            | .550000  | 2,505,850 | ===== | =====   | =====   | ===== | ===== | ===== | ===== | ===== | =====     |
|     |                      |          |           |       | 200,660 | 470,355 | 0     |       |       |       |       | 7,782,129 |

|                           |                       |             |  |       |                |                |                  |                    |                |                   |                   |
|---------------------------|-----------------------|-------------|--|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |  | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|                           |                       |             |  | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |  | 1     | 355314         | 0              | 1415727          | 380000             | 1,035,727      | 961,652           | 376207            |
|                           |                       |             |  | 2     | 260531         | 0              | 1172838          | 380000             | 792,838        | 634,595           | 271013            |
|                           |                       |             |  | 3     | 205823         | 0              | 1009342          | 380000             | 629,342        | 434,252           | 202812            |
|                           |                       |             |  | 4     | 169822         | 0              | 889696           | 380000             | 509,696        | 303,187           | 155453            |
|                           |                       |             |  | 5     | 144762         | 0              | 798803           | 380000             | 418,803        | 214,758           | 121365            |
|                           |                       |             |  | 6     | 126161         | 0              | 726575           | 380000             | 346,575        | 153,207           | 95993             |
|                           |                       |             |  | 7     | 111802         | 0              | 660310           | 380000             | 280,310        | 106,823           | 75860             |
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |  | 8     | 100377         | 0              | 605008           | 380000             | 225,008        | 73,920            | 60439             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |  | 9     | 91067          | 0              | 555318           | 380000             | 175,318        | 49,651            | 48241             |
|                           |                       |             |  | 10    | 83342          | 0              | 510472           | 380000             | 130,472        | 31,854            | 38561             |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.94 |             |  | 11    | 76676          | 0              | 469626           | 380000             | 89,626         | 18,863            | 30847             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.94 |             |  | 12    | 70540          | 0              | 432052           | 380000             | 52,052         | 9,444             | 24678             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |  | 13    | 64899          | 0              | 397478           | 380000             | 17,478         | 2,734             | 19741             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |  | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |  |       | 1861116        | 0              | 9643245          | 4940000            | 4,703,245      | 2,994,940         | 1521210           |

|              |          |           |            |                      |                       |
|--------------|----------|-----------|------------|----------------------|-----------------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 15.48    | EQUIP VAL: 39,933     |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0        | WI OIL VAL: 2,416,926 |
| 400,000      |          |           |            | WI PAYOUT: 4.2       | GAS VAL: 578,011      |
| -----        | -----    | -----     | -----      | RI PAYOUT: 5.1       | PRD VAL: 0            |
|              |          |           |            |                      | =====                 |
|              |          |           |            | 8/8 VALUE: 4,556,080 | WI TOTAL: 3,034,870   |
|              |          |           |            |                      | RI TOTAL: 1,521,210   |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 85.8 D B: .992 De/Dt: 16.3 / 8.0  
GAS: 296.0 D B: 1.001 De/Dt: 30.3 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 7,282,880  
LAST YR RI VAL: 3,017,120  
LAST YR 8/8 VAL: 10,300,000

LAST YR OIL PROD: 33,464  
LAST YR GAS PROD: 128,540

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

|                                                        |                      |         |            |                           |                     |                   |                       |                                 |           |           |            |
|--------------------------------------------------------|----------------------|---------|------------|---------------------------|---------------------|-------------------|-----------------------|---------------------------------|-----------|-----------|------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |         |            | RRC CO#: 123 DEWITT       |                     |                   |                       | LAST UPDATE: 7/13/2026 MNRLSVIL |           |           |            |
| LEASE#, NAME.....: 10191 - HUNSAKER UNIT B W#1,6-9     |                      |         |            | FULL WI DECIMAL = .766204 |                     |                   |                       | #WELLS: 5                       |           |           |            |
| RRC#, WELL#.....: 10191 - RRC DIST.: 02                |                      |         |            | FULL RI DECIMAL = .233796 |                     |                   |                       | DEPTH: 12474                    |           |           |            |
| OPERATOR#, AGENT#: 109333 -                            |                      |         |            |                           |                     |                   |                       |                                 |           |           |            |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |                      |         |            |                           |                     |                   |                       |                                 |           |           |            |
| OIL FIELD#.....: 27135750                              |                      |         |            |                           |                     |                   |                       |                                 |           |           |            |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |         |            |                           |                     |                   |                       |                                 |           |           |            |
|                                                        |                      |         |            | 8/8 ANNUAL                | 8/8 ANNUAL          | 8/8 ANNUAL        | OIL                   | WIGAS                           | RIGAS     | PRD       | WI OIL     |
|                                                        |                      |         |            | YR OIL PRDCTN             | GAS PRDCTN          | PRD PRDCTN        | PRICE                 | PRICE                           | PRICE     | PRICE     | REVENUE    |
|                                                        |                      |         |            | -----                     | -----               | -----             | -----                 | -----                           | -----     | -----     | -----      |
|                                                        |                      |         |            | 1 45,044                  | 111,575             | 0                 | 47.48                 | 5.45                            | 5.45      | .00       | 1638672    |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |         |            | 2 41,559                  | 105,995             | 0                 | 48.16                 | 5.45                            | 5.45      | .00       | 1533543    |
| ALT JOB#: UNIT.....                                    |                      |         |            | 3 38,676                  | 100,693             | 0                 | 48.84                 | 5.45                            | 5.45      | .00       | 1447310    |
| ALT LSE#: EOR.....                                     |                      |         |            | 4 36,247                  | 95,660              | 0                 | 49.52                 | 5.45                            | 5.45      | .00       | 1375299    |
| ALT RRC#: GRAPH.....                                   |                      |         |            | 5 34,167                  | 90,877              | 0                 | 50.22                 | 5.44                            | 5.44      | .00       | 1314704    |
|                                                        |                      |         |            | 6 32,364                  | 86,334              | 0                 | 50.93                 | 5.44                            | 5.44      | .00       | 1262933    |
| JUR                                                    | JURISDICTION NAME    | PERCENT | 8/8 VALUE  | 7 30,779                  | 82,021              | 0                 | 50.93                 | 5.44                            | 5.44      | .00       | 1201082    |
| ---                                                    | -----                | -----   | -----      | 8 29,376                  | 77,919              | 0                 | 50.93                 | 5.44                            | 5.44      | .00       | 1146333    |
| 00                                                     | KARNES CO APPRAISAL  | .070000 | 929,860    | 9 28,122                  | 74,025              | 0                 | 50.93                 | 5.44                            | 5.44      | .00       | 1097398    |
| 01                                                     | KARNES COUNTY        | .070000 | 929,860    | 10 26,993                 | 70,323              | 0                 | 50.93                 | 5.44                            | 5.44      | .00       | 1053342    |
| 02                                                     | KARNES COUNTY ROAD & | .070000 | 929,860    | 11 25,972                 | 66,811              | 0                 | 50.93                 | 5.44                            | 5.44      | .00       | 1013499    |
| 03                                                     | KARNES COUNTY HOSPIT | .070000 | 929,860    | 12 25,041                 | 63,469              | 0                 | 50.93                 | 5.44                            | 5.44      | .00       | 977169     |
| 30                                                     | KARNES CITY ISD (KAR | .070000 | 929,860    | 13 24,192                 | 60,300              | 0                 | 50.93                 | 5.44                            | 5.44      | .00       | 944039     |
| 81                                                     | YORKTOWN ISD (DEWITT | .930000 | 12,353,870 | 14 23,410                 | 57,284              | 0                 | 50.93                 | 5.44                            | 5.44      | .00       | 913523     |
|                                                        |                      |         |            | 15 22,688                 | 54,422              | 0                 | 50.93                 | 5.44                            | 5.44      | .00       | 885349     |
|                                                        |                      |         |            | 16 22,007                 | 51,703              | 0                 | 50.93                 | 5.44                            | 5.44      | .00       | 858774     |
|                                                        |                      |         |            | 17 21,347                 | 49,120              | 0                 | 50.93                 | 5.44                            | 5.44      | .00       | 833019     |
|                                                        |                      |         |            | 18 20,707                 | 46,666              | 0                 | 50.93                 | 5.44                            | 5.44      | .00       | 808044     |
|                                                        |                      |         |            | 19 20,086                 | 44,334              | 0                 | 50.93                 | 5.44                            | 5.44      | .00       | 783811     |
|                                                        |                      |         |            | 20 19,483                 | 42,118              | 0                 | 50.93                 | 5.44                            | 5.44      | .00       | 760281     |
|                                                        |                      |         |            | 21 18,899                 | 40,015              | 0                 | 50.93                 | 5.44                            | 5.44      | .00       | 737491     |
|                                                        |                      |         |            | 22 18,332                 | 38,015              | 0                 | 50.93                 | 5.44                            | 5.44      | .00       | 715365     |
|                                                        |                      |         |            | 23 17,782                 | 36,118              | 0                 | 50.93                 | 5.44                            | 5.44      | .00       | 693903     |
| *** PARAMETERS ***                                     |                      |         |            | 24 17,249                 | 34,314              | 0                 | 50.93                 | 5.44                            | 5.44      | .00       | 673104     |
|                                                        |                      |         |            | 25 16,732                 | 32,598              | 0                 | 50.93                 | 5.44                            | 5.44      | .00       | 652929     |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28                     |                      |         |            | 26 16,230                 | 30,969              | 0                 | 50.93                 | 5.44                            | 5.44      | .00       | 633340     |
| YRS FLAT: FMVF: 8/8 RES:                               |                      |         |            | 27 15,743                 | 29,423              | 0                 | 50.93                 | 5.44                            | 5.44      | .00       | 614335     |
|                                                        |                      |         |            | 28 15,271                 | 27,953              | 0                 | 50.93                 | 5.44                            | 5.44      | .00       | 595917     |
|                                                        |                      |         |            | =====                     | =====               | =====             |                       |                                 |           |           | =====      |
| OIL WELLHEAD PRICE: 65.80 GAS WI GR PRICE: 6.36        |                      |         |            | 704,498                   | 1,701,054           | 0                 |                       |                                 |           |           | 27,164,508 |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.36          |                      |         |            |                           |                     |                   |                       |                                 |           |           |            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |         |            | WI GAS                    | WI PRD              | WI GROSS          | OPERATING             | WI NET                          | PV WI NET | PV RI NET |            |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |         |            | YR REVENUE                | REVENUE             | REVENUE           | EXPENSES              | REVENUE                         | REVENUE   | REVENUE   |            |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |         |            | ---                       | ---                 | ---               | ---                   | ---                             | ---       | ---       | ---        |
|                                                        |                      |         |            | 1 465916                  | 0                   | 2104588           | 237500                | 1,867,088                       | 1,741,059 | 601464    |            |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |                      |         |            | 2 442615                  | 0                   | 1976158           | 237501                | 1,738,657                       | 1,409,825 | 495404    |            |
| -----                                                  |                      |         |            | 3 420475                  | 0                   | 1867785           | 237501                | 1,630,284                       | 1,149,530 | 410730    |            |
| 250,001                                                |                      |         |            | 4 399458                  | 0                   | 1774757           | 237501                | 1,537,256                       | 942,553   | 342346    |            |
| -----                                                  |                      |         |            | 5 378789                  | 0                   | 1693493           | 237501                | 1,455,992                       | 776,277   | 286551    |            |
|                                                        |                      |         |            | 6 359853                  | 0                   | 1622786           | 237501                | 1,385,285                       | 642,246   | 240866    |            |
|                                                        |                      |         |            | 7 341876                  | 0                   | 1542958           | 237501                | 1,305,457                       | 526,295   | 200895    |            |
|                                                        |                      |         |            | 8 324778                  | 0                   | 1471111           | 237501                | 1,233,610                       | 432,454   | 168015    |            |
|                                                        |                      |         |            | 9 308547                  | 0                   | 1405945           | 237501                | 1,168,444                       | 356,189   | 140855    |            |
|                                                        |                      |         |            | 10 293117                 | 0                   | 1346459           | 237501                | 1,108,958                       | 293,963   | 118330    |            |
|                                                        |                      |         |            | 11 278478                 | 0                   | 1291977           | 237501                | 1,054,476                       | 243,056   | 99598     |            |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |         |            | 12 264548                 | 0                   | 1241717           | 237501                | 1,004,216                       | 201,285   | 83966     |            |
| OIL: 128.9 D B: 1.500 De/Dt: 8.2 / 3.0                 |                      |         |            | 13 251339                 | 0                   | 1195378           | 237501                | 957,877                         | 166,948   | 70908     |            |
| GAS: 313.6 D B: .001 De/Dt: 5.0 / 3.0                  |                      |         |            | 14 238768                 | 0                   | 1152291           | 237501                | 914,790                         | 138,646   | 59956     |            |
| PRD: M B: De/Dt: /                                     |                      |         |            | 15 226839                 | 0                   | 1112188           | 237501                | 874,687                         | 115,275   | 50762     |            |
|                                                        |                      |         |            | 16 215506                 | 0                   | 1074280           | 237501                | 836,779                         | 95,895    | 43011     |            |
| PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440                  |                      |         |            | 17 204740                 | 0                   | 1037759           | 237501                | 800,258                         | 79,746    | 36448     |            |
| SERV WELLS: EQ SCH#: VAL:                              |                      |         |            | 18 194511                 | 0                   | 1002555           | 237501                | 765,054                         | 66,292    | 30885     |            |
| INJ WELLS: EQ SCH#: VAL:                               |                      |         |            | 19 184791                 | 0                   | 968602            | 237501                | 731,101                         | 55,089    | 26175     |            |
| COMPRESSRS: HP: VAL:                                   |                      |         |            | 20 175554                 | 0                   | 935835            | 237501                | 698,334                         | 45,755    | 22185     |            |
| OTHER EQ VALUE(RCNLD):                                 |                      |         |            | 21 166789                 | 0                   | 904280            | 237501                | 666,779                         | 37,993    | 18804     |            |
|                                                        |                      |         |            | 22 158452                 | 0                   | 873817            | 237501                | 636,316                         | 31,523    | 15939     |            |
|                                                        |                      |         |            | 23 150545                 | 0                   | 844448            | 237501                | 606,947                         | 26,147    | 13512     |            |
| LAST YR WI VAL: 10,817,020                             |                      |         |            | 24 143026                 | 0                   | 816130            | 237501                | 578,629                         | 21,676    | 11456     |            |
| LAST YR RI VAL: 4,205,030                              |                      |         |            | 25 135873                 | 0                   | 788802            | 237501                | 551,301                         | 17,962    | 9712      |            |
| LAST YR 8/8 VAL: 15,022,050                            |                      |         |            | 26 129083                 | 0                   | 762423            | 237501                | 524,922                         | 14,871    | 8233      |            |
|                                                        |                      |         |            | 27 122639                 | 0                   | 736974            | 237501                | 499,473                         | 12,302    | 6983      |            |
|                                                        |                      |         |            | 28 116512                 | 0                   | 712429            | 237501                | 474,928                         | 10,173    | 5919      |            |
| LAST YR OIL PROD: 47,604                               |                      |         |            | =====                     | =====               | =====             | =====                 | =====                           | =====     | =====     | =====      |
| LAST YR GAS PROD: 106,196                              |                      |         |            | 7093417                   | 0                   | 34257925          | 665002727,607,898     | 9,651,025                       |           | 3619908   |            |
|                                                        |                      |         |            |                           |                     |                   |                       |                                 |           |           |            |
| REMARKS1: \$/BBLRESV: 14.18                            |                      |         |            |                           |                     | EQUIP VAL: 12,806 |                       |                                 |           |           |            |
| REMARKS2: 93% DEWITT 7% KARNES                         |                      |         |            |                           |                     | WI BBLPROD: 0     | WI OIL VAL: 7,652,684 | RI OIL VAL: 2,870,370           |           |           |            |
| MC1:                                                   |                      |         |            |                           |                     | WI PAYOUT: 6.0    | GAS VAL: 1,998,332    | GAS VAL: 749,535                |           |           |            |
| MC2:                                                   |                      |         |            |                           |                     | RI PAYOUT: 6.5    | PRD VAL: 0            | PRD VAL: 0                      |           |           |            |
|                                                        |                      |         |            |                           |                     |                   | =====                 |                                 |           | =====     |            |
|                                                        |                      |         |            | 8/8 VALUE: 13,283,730     | WI TOTAL: 9,663,820 |                   |                       | RI TOTAL: 3,619,910             |           |           |            |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10197 - BEARD UNIT A #1 FULL WI DECIMAL = .752517 #WELLS: 1  
RRC#, WELL#..... 10197 - RRC DIST.: 02 FULL RI DECIMAL = .247483 DEPTH: 12510  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |        |   |       |      |      |     |       |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|-------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 2,323 | 66,142 | 0 | 47.63 | 3.40 | 3.40 | .00 | 83262 |
| ALT JOB#: | UNIT.....:   | 2 | 1,617 | 40,876 | 0 | 48.29 | 3.40 | 3.40 | .00 | 58760 |
| ALT LSE#: | EOR.....:    | 3 | 1,240 | 29,628 | 0 | 48.98 | 3.40 | 3.40 | .00 | 45704 |
| ALT RRC#: | GRAPH.....:  | 4 | 1,008 | 23,240 | 0 | 49.66 | 3.40 | 3.40 | .00 | 37669 |
|           |              | 5 | 848   | 19,113 | 0 | 50.37 | 3.40 | 3.40 | .00 | 32143 |

|     |                      |          |           |    |     |        |   |       |      |      |     |       |
|-----|----------------------|----------|-----------|----|-----|--------|---|-------|------|------|-----|-------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 6  | 733 | 16,231 | 0 | 51.07 | 3.40 | 3.40 | .00 | 28170 |
|     |                      |          |           | 7  | 645 | 14,099 | 0 | 51.07 | 3.40 | 3.40 | .00 | 24788 |
| --- | -----                | -----    | -----     | 8  | 577 | 12,464 | 0 | 51.07 | 3.40 | 3.40 | .00 | 22175 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 704,620   | 9  | 520 | 11,166 | 0 | 51.07 | 3.40 | 3.40 | .00 | 19984 |
| 01  | KARNES COUNTY        | 1.000000 | 704,620   | 10 | 475 | 10,111 | 0 | 51.07 | 3.40 | 3.40 | .00 | 18255 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 704,620   | 11 | 435 | 9,239  | 0 | 51.07 | 3.40 | 3.40 | .00 | 16718 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 704,620   | 12 | 400 | 8,500  | 0 | 51.07 | 3.40 | 3.40 | .00 | 15372 |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 704,620   | 13 | 368 | 7,820  | 0 | 51.07 | 3.40 | 3.40 | .00 | 14143 |

|  |  |  |  |        |         |       |  |  |  |  |  |         |
|--|--|--|--|--------|---------|-------|--|--|--|--|--|---------|
|  |  |  |  | =====  | =====   | ===== |  |  |  |  |  | =====   |
|  |  |  |  | 11,189 | 268,629 | 0     |  |  |  |  |  | 417,143 |

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

|  |  |  |  |   |        |   |        |       |         |         |       |
|--|--|--|--|---|--------|---|--------|-------|---------|---------|-------|
|  |  |  |  | 1 | 169228 | 0 | 252490 | 33250 | 219,240 | 203,560 | 77433 |
|  |  |  |  | 2 | 104584 | 0 | 163344 | 33250 | 130,094 | 104,128 | 43560 |
|  |  |  |  | 3 | 75805  | 0 | 121509 | 33250 | 88,259  | 60,900  | 28177 |
|  |  |  |  | 4 | 59461  | 0 | 97130  | 33250 | 63,880  | 37,998  | 19586 |
|  |  |  |  | 5 | 48902  | 0 | 81045  | 33250 | 47,795  | 24,509  | 14210 |

\*\*\* PARAMETERS \*\*\*

|             |            |             |   |       |   |       |       |        |        |      |
|-------------|------------|-------------|---|-------|---|-------|-------|--------|--------|------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | 6 | 36073 | 0 | 60861 | 33250 | 27,611 | 10,522 | 8069 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | 8 | 31890 | 0 | 54065 | 33250 | 20,815 | 6,838  | 6234 |
|             |            |             | 9 | 28569 | 0 | 48553 | 33250 | 15,303 | 4,334  | 4867 |

|                           |                       |  |    |       |   |       |       |        |       |      |
|---------------------------|-----------------------|--|----|-------|---|-------|-------|--------|-------|------|
|                           |                       |  | 10 | 25870 | 0 | 44125 | 33250 | 10,875 | 2,655 | 3846 |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 3.97 |  | 11 | 23639 | 0 | 40357 | 33250 | 7,107  | 1,495 | 3059 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.97 |  | 12 | 21748 | 0 | 37120 | 33250 | 3,870  | 702   | 2447 |

|                        |                       |  |       |        |       |         |        |         |         |        |
|------------------------|-----------------------|--|-------|--------|-------|---------|--------|---------|---------|--------|
| TYPE..(USNPQLHCT)..: U | GAS %TAX ALLOW.: 12.5 |  | 13    | 20008  | 0     | 34151   | 33250  | 901     | 141     | 1958   |
| GRAV SCHED#/DEGREE: /  | GAS PRICE ESCAL? Y    |  | ===== | =====  | ===== | =====   | =====  | =====   | =====   | =====  |
| PRD WELLHEAD PRICE:    | ADDL GAS PRICES? N    |  |       | 687305 | 0     | 1104448 | 432250 | 672,198 | 473,895 | 224073 |

|              |          |           |            |                   |                     |                    |  |  |  |  |
|--------------|----------|-----------|------------|-------------------|---------------------|--------------------|--|--|--|--|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 21.26 | EQUIP VAL: 6,656    |                    |  |  |  |  |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0     | WI OIL VAL: 178,987 | RI OIL VAL: 84,631 |  |  |  |  |
| 35,000       |          |           |            | WI PAYOUT: 3.7    | GAS VAL: 294,908    | GAS VAL: 139,442   |  |  |  |  |
| -----        | -----    | -----     | -----      | RI PAYOUT: 4.6    | PRD VAL: 0          | PRD VAL: 0         |  |  |  |  |

|  |  |  |  |            |         |           |         |           |         |
|--|--|--|--|------------|---------|-----------|---------|-----------|---------|
|  |  |  |  | 8/8 VALUE: | 704,620 | WI TOTAL: | 480,550 | RI TOTAL: | 224,070 |
|--|--|--|--|------------|---------|-----------|---------|-----------|---------|

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.0 D B: 1.017 De/Dt: 35.2 / 8.0  
GAS: 249.0 D B: .990 De/Dt: 45.4 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 36,400  
LAST YR RI VAL: 36,650  
LAST YR 8/8 VAL: 73,050

LAST YR OIL PROD: 1,184  
LAST YR GAS PROD: 16,995

REMARKS1:  
REMARKS2:  
MC1: R  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10205 - BARNETT EAST UNIT W#2H-4H FULL WI DECIMAL = .765316 #WELLS: 4  
RRC#, WELL#..... 10205 - 1H-4H RRC DIST.: 02 FULL RI DECIMAL = .234684 DEPTH: 12024  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME.... MURPHY EXPL. & PROD.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----------|--------------|---|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| ALT JOB#: | UNIT.....:   | 2 | 10,137                | 7,370                 | 0                     | 47.63     | 3.21        | 3.21        | .00       | 369514         |
| ALT LSE#: | EOR.....:    | 3 | 9,166                 | 5,518                 | 0                     | 48.29     | 3.20        | 3.20        | .00       | 338749         |
| ALT RRC#: | GRAPH.....:  | 4 | 8,367                 | 4,424                 | 0                     | 48.98     | 3.20        | 3.20        | .00       | 313638         |
|           |              | 5 | 7,696                 | 3,695                 | 0                     | 49.66     | 3.20        | 3.20        | .00       | 292491         |
|           |              | 6 | 7,080                 | 3,176                 | 0                     | 50.37     | 3.20        | 3.20        | .00       | 272927         |
|           |              |   | 6,514                 | 2,786                 | 0                     | 51.07     | 3.20        | 3.20        | .00       | 254598         |

| JUR | JURISDICTION NAME   | PERCENT  | 8/8 VALUE | 48,960 | 26,969 | 0 | 1,841,917 |
|-----|---------------------|----------|-----------|--------|--------|---|-----------|
| 00  | KARNES CO APPRAISAL | 1.000000 | 704,260   |        |        |   |           |

| 01 | KARNES COUNTY        | 1.000000 | 704,260 | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----|----------------------|----------|---------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 02 | KARNES COUNTY ROAD & | 1.000000 | 704,260 |                |                |                  |                    |                |                   |                   |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 704,260 |                |                |                  |                    |                |                   |                   |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 704,260 |                |                |                  |                    |                |                   |                   |
| 1  |                      |          | 18106   | 0              | 387620         | 261250           | 126,370            | 117,332        | 110840            |                   |
| 2  |                      |          | 13514   | 0              | 352263         | 261250           | 91,013             | 72,848         | 87591             |                   |
| 3  |                      |          | 10834   | 0              | 324472         | 261250           | 63,222             | 43,624         | 70157             |                   |
| 4  |                      |          | 9049    | 0              | 301540         | 261250           | 40,290             | 23,966         | 56695             |                   |
| 5  |                      |          | 7778    | 0              | 280705         | 261250           | 19,455             | 9,976          | 45894             |                   |
| 6  |                      |          | 6823    | 0              | 261421         | 261250           | 171                | 75             | 37166             |                   |
|    |                      |          | 66104   | 0              | 1908021        | 1567500          | 340,521            | 267,821        | 408343            |                   |

|                    |                  |                     |                     |  |
|--------------------|------------------|---------------------|---------------------|--|
| *** PARAMETERS *** | \$/BBLRESV: 6.90 | EQUIP VAL: 28,095   |                     |  |
|                    | \$/BBLPROD: 0    | WI OIL VAL: 258,542 | RI OIL VAL: 394,196 |  |
|                    | WI PAYOUT: 3.4   | GAS VAL: 9,279      | GAS VAL: 14,147     |  |
|                    | RI PAYOUT: 3.9   | PRD VAL: 0          | PRD VAL: 0          |  |

|             |            |             |                    |                   |                   |
|-------------|------------|-------------|--------------------|-------------------|-------------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: 704,260 | WI TOTAL: 295,920 | RI TOTAL: 408,340 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |                    |                   |                   |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.74  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.74  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 275,000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 29.3 D B: .994 De/Dt: 10.0 / 8.0  
GAS: 24.0 D B: 1.037 De/Dt: 28.4 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 751,910  
LAST YR RI VAL: 876,280  
LAST YR 8/8 VAL: 1,628,190

LAST YR OIL PROD: 12,651  
LAST YR GAS PROD: 6,996

REMARKS1: W#4H CHILD  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2026 MNRLSVIL

LEASE#, NAME..... 10206 - KORTH C UNIT (12 PROD WELLS) FULL WI DECIMAL = .750000 #WELLS: 15  
RRC#, WELL#..... 10206 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11616  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000000 18,050,180 630,881 2,202,291 0 22,635,042

01 KARNES COUNTY 1.000000 18,050,180

02 KARNES COUNTY ROAD & 1.000000 18,050,180

03 KARNES COUNTY HOSPIT 1.000000 18,050,180

30 KARNES CITY ISD (KAR 1.000000 18,050,180

40 ECLETO CREEK WATERSH 1.000000 18,050,180

1 202,179 398,466 0 46.58 1.69 3.67 .00 7063123  
2 124,553 366,589 0 47.25 1.69 3.66 .00 4413847  
3 89,417 337,262 0 47.91 1.69 3.66 .00 3212976  
4 69,440 310,281 0 48.58 1.69 3.66 .00 2530046  
5 56,585 285,459 0 49.26 1.69 3.66 .00 2090533  
6 47,639 262,622 0 49.97 1.69 3.66 .00 1785391  
7 41,068 241,612 0 49.97 1.69 3.66 .00 1539126  
=====

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
8/8 VALUE: 18,050,180

OIL WELLHEAD PRICE: 64.55 GAS WI GR PRICE: 1.97  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.27  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
1,758,277

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 757.2 D B: .920 De/Dt: 45.1 / 8.0  
GAS: 1,138.5 D B: 1.001 De/Dt: 8.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 12 EQ SCH#: 41 VAL: 154,320  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,772,600  
LAST YR RI VAL: 10,311,930  
LAST YR 8/8 VAL: 28,084,530

LAST YR OIL PROD: 349,701  
LAST YR GAS PROD: 485,426

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10207 - KORTH VICKERS UNIT C W#1 FULL WI DECIMAL = .795684 #WELLS: 1  
RRC#, WELL#..... 10207 - RRC DIST.: 02 FULL RI DECIMAL = .204316 DEPTH: 11812  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

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

|    |                      |          |  |  |  |  |  |  |  |
|----|----------------------|----------|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | 1.000000 |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  |  |  |  |  |  |  |
| 30 | KARNES CITY ISD (KAR | 1.000000 |  |  |  |  |  |  |  |
| 40 | ECLETO CREEK WATERSH | 1.000000 |  |  |  |  |  |  |  |

  

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

\*\*\* PARAMETERS \*\*\*

|             |            |             |
|-------------|------------|-------------|
| M0 SHIFT: 6 | DISC: 28.0 | YRS MAX: 28 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 8.59 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 8.59 |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 4,400        |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

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

  

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 3/27/2026 MNRLCRAY

LEASE#, NAME.....: 10214 - BLAIR UNIT A #1 FULL WI DECIMAL = .766346 #WELLS: 1  
RRC#, WELL#.....: 10214 - 1 RRC DIST...: 02 FULL RI DECIMAL = .233654 DEPTH: 12474  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

|     |                      |         |           |             |        |             |        |             |       |
|-----|----------------------|---------|-----------|-------------|--------|-------------|--------|-------------|-------|
| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | =====       | =====  | =====       | =====  | =====       | ===== |
| --- | -----                | -----   | -----     | 0           | 0      | 0           | 0      | 0           | 0     |
| 00  | KARNES CO APPRAISAL  | .057000 | 720       |             |        |             |        |             |       |
| 01  | KARNES COUNTY        | .057000 | 720       | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |       |
| 02  | KARNES COUNTY ROAD & | .057000 | 720       | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: | 0     |
| 03  | KARNES COUNTY HOSPIT | .057000 | 720       | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    | 0     |
| 30  | KARNES CITY ISD (KAR | .057000 | 720       | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    | 0     |
| 81  | YORKTOWN ISD (DEWITT | .943000 | 11,840    |             |        | =====       |        | =====       |       |
|     |                      |         |           | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   | 0     |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.80 GAS WI GR PRICE: 5.03  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.03  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .7 D B: 1.500 De/Dt: 20.0 / 3.0  
GAS: 4.2 D B: 1.500 De/Dt: 14.0 / 3.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 43,120  
LAST YR RI VAL: 34,880  
LAST YR 8/8 VAL: 78,000

LAST YR OIL PROD: 247  
LAST YR GAS PROD: 1,550

REMARKS1:  
REMARKS2: 94.3% DEWITT 5.7% KARNES  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10218 - KORTH UNIT A W#1 FULL WI DECIMAL = .788969 #WELLS: 1  
RRC#, WELL#..... 10218 - RRC DIST.: 02 FULL RI DECIMAL = .211031 DEPTH: 11625  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

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

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550 \$/BBLRESV: .00 EQUIP VAL: 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 12,550 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 12,550 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000 12,550  
8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
60,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .3 D B: .999 De/Dt: 29.4 / 8.0  
GAS: 12.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 101  
LAST YR GAS PROD: 4,943

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT

RRC CO#: 255 KARNES

LAST UPDATE: 4/26/2026 MNRLCFOX

LEASE#, NAME..... 10219 - KORTH UNIT B W#1,4-5

FULL WI DECIMAL = .781248

#WELLS: 5

RRC#, WELL#..... 10219 - RRC DIST..: 02

FULL RI DECIMAL = .218752

DEPTH: 11840

OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES

OIL FIELD#.....: 27135750

OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 57,615 | 98,218 | 0 | 47.63 | 5.06 | 5.06 | .00 | 2143903 |
| ALT JOB#: | UNIT.....:   | 2 | 34,919 | 46,777 | 0 | 48.29 | 5.06 | 5.06 | .00 | 1317370 |
| ALT LSE#: | EOR.....:    | 3 | 25,161 | 30,940 | 0 | 48.98 | 5.06 | 5.06 | .00 | 962799  |
| ALT RRC#: | GRAPH.....:  | 4 | 19,693 | 23,136 | 0 | 49.66 | 5.05 | 5.05 | .00 | 764025  |
|           |              | 5 | 16,190 | 18,474 | 0 | 50.37 | 5.05 | 5.05 | .00 | 637100  |
|           |              | 6 | 13,749 | 15,374 | 0 | 51.07 | 5.05 | 5.05 | .00 | 548562  |

|     |                      |          |           |    |        |        |   |       |      |      |     |        |
|-----|----------------------|----------|-----------|----|--------|--------|---|-------|------|------|-----|--------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 11,951 | 13,164 | 0 | 51.07 | 5.05 | 5.05 | .00 | 476825 |
| --- | -----                | -----    | -----     | 8  | 10,571 | 11,508 | 0 | 51.07 | 5.05 | 5.05 | .00 | 421765 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 6,635,020 | 9  | 9,477  | 10,220 | 0 | 51.07 | 5.05 | 5.05 | .00 | 378117 |
| 01  | KARNES COUNTY        | 1.000000 | 6,635,020 | 10 | 8,590  | 9,190  | 0 | 51.07 | 5.05 | 5.05 | .00 | 342727 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 6,635,020 | 11 | 7,856  | 8,348  | 0 | 51.07 | 5.05 | 5.05 | .00 | 313441 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 6,635,020 | 12 | 7,228  | 7,648  | 0 | 51.07 | 5.05 | 5.05 | .00 | 288385 |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 6,635,020 | 13 | 6,650  | 7,036  | 0 | 51.07 | 5.05 | 5.05 | .00 | 265324 |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 6,635,020 | 14 | 6,118  | 6,473  | 0 | 51.07 | 5.05 | 5.05 | .00 | 244098 |
|     |                      |          |           | 15 | 5,629  | 5,955  | 0 | 51.07 | 5.05 | 5.05 | .00 | 224588 |

=====

241,397 312,461 0 9,329,029

=====

|  |  |         |         |          |           |           |           |           |
|--|--|---------|---------|----------|-----------|-----------|-----------|-----------|
|  |  | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|  |  | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
|  |  | ---     | -----   | -----    | -----     | -----     | -----     | -----     |
|  |  | 1       | 388267  | 0        | 2532170   | 2,294,342 | 2,130,250 | 661158    |
|  |  | 2       | 184915  | 0        | 1502285   | 1,264,456 | 1,012,083 | 341088    |
|  |  | 3       | 122309  | 0        | 1085108   | 847,279   | 584,631   | 214236    |
|  |  | 4       | 91279   | 0        | 855304    | 617,475   | 367,299   | 146839    |
|  |  | 5       | 72886   | 0        | 709986    | 472,157   | 242,118   | 105991    |
|  |  | 6       | 60655   | 0        | 609217    | 371,388   | 164,176   | 79086     |
|  |  | 7       | 51936   | 0        | 528761    | 290,932   | 110,871   | 59689     |
|  |  | 8       | 45403   | 0        | 467168    | 229,339   | 75,342    | 45857     |
|  |  | 9       | 40321   | 0        | 418438    | 180,609   | 51,150    | 35717     |
|  |  | 10      | 36257   | 0        | 378984    | 141,155   | 34,463    | 28129     |
|  |  | 11      | 32935   | 0        | 346376    | 108,547   | 22,846    | 22356     |
|  |  | 12      | 30174   | 0        | 318559    | 80,730    | 14,647    | 17879     |
|  |  | 13      | 27759   | 0        | 293083    | 55,254    | 8,642     | 14303     |
|  |  | 14      | 25538   | 0        | 269636    | 31,807    | 4,289     | 11443     |
|  |  | 15      | 23494   | 0        | 248082    | 10,253    | 1,192     | 9155      |

=====

250,346 1234128 0 10563157 3567434 6,995,723 4,823,999 1792926

=====

\$/BBLRESV: 22.59 EQUIP VAL: 18,110

\$/BBLPROD: 0 WI OIL VAL: 4,260,392 RI OIL VAL: 1,583,451

WI PAYOUT: 3.7 GAS VAL: 563,602 GAS VAL: 209,473

RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,635,020 WI TOTAL: 4,842,100 RI TOTAL: 1,792,920

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 221.1 D B: 1.010 De/Dt: 47.2 / 8.0

GAS: 476.0 D B: .990 De/Dt: 65.0 / 8.0

PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,894,690

LAST YR RI VAL: 6,097,020

LAST YR 8/8 VAL: 24,991,710

LAST YR OIL PROD: 100,293

LAST YR GAS PROD: 194,746

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10220 - BODDEN UNIT A W#1 FULL WI DECIMAL = .796497 #WELLS: 1  
RRC#, WELL#..... 10220 - RRC DIST...: 02 FULL RI DECIMAL = .203503 DEPTH: 12030  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

|       |                      |          |        | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL  | OIL       | WIGAS       | RIGAS     | PRD       | WI OIL  |
|-------|----------------------|----------|--------|---------------|------------|-------------|-----------|-------------|-----------|-----------|---------|
|       |                      |          |        | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN  | PRICE     | PRICE       | PRICE     | PRICE     | REVENUE |
| ---   |                      |          |        | ---           | ---        | ---         | ---       | ---         | ---       | ---       | ---     |
| 1     |                      |          |        | 2,053         | 1,557      | 0           | 47.63     | 4.88        | 4.88      | .00       | 77885   |
| ===== |                      |          |        | =====         | =====      | =====       | =====     | =====       | =====     | =====     | =====   |
| 2,053 |                      |          |        | 1,557         | 0          |             |           |             |           |           | 77,885  |
|       |                      |          |        | WI GAS        | WI PRD     | WI GROSS    | OPERATING | WI NET      | PV WI NET | PV RI NET |         |
|       |                      |          |        | REVENUE       | REVENUE    | REVENUE     | EXPENSES  | REVENUE     | REVENUE   | REVENUE   |         |
| ---   |                      |          |        | ---           | ---        | ---         | ---       | ---         | ---       | ---       | ---     |
| 1     |                      |          |        | 6052          | 0          | 83937       | 81225     | 2,712       | 2,518     | 19998     |         |
| ===== |                      |          |        | =====         | =====      | =====       | =====     | =====       | =====     | =====     | =====   |
| 00    | KARNES CO APPRAISAL  | 1.000000 | 34,470 | 6052          | 0          | 83937       | 81225     | 2,712       | 2,518     | 19998     |         |
| 01    | KARNES COUNTY        | 1.000000 | 34,470 |               |            |             |           |             |           |           |         |
| 02    | KARNES COUNTY ROAD & | 1.000000 | 34,470 |               |            |             |           |             |           |           |         |
| 03    | KARNES COUNTY HOSPIT | 1.000000 | 34,470 |               |            |             |           |             |           |           |         |
| 30    | KARNES CITY ISD (KAR | 1.000000 | 34,470 |               |            |             |           |             |           |           |         |
| 40    | ECLETO CREEK WATERSH | 1.000000 | 34,470 |               |            |             |           |             |           |           |         |
|       |                      |          |        | \$/BBLRESV:   | 1.43       | EQUIP VAL:  | 11,952    |             |           |           |         |
|       |                      |          |        | \$/BBLPROD:   | 0          | WI OIL VAL: | 2,336     | RI OIL VAL: | 18,556    |           |         |
|       |                      |          |        | WI PAYOUT:    | .0         | GAS VAL:    | 182       | GAS VAL:    | 1,442     |           |         |
|       |                      |          |        | RI PAYOUT:    | .9         | PRD VAL:    | 0         | PRD VAL:    | 0         |           |         |
|       |                      |          |        |               |            |             | =====     |             | =====     |           |         |
|       |                      |          |        | 8/8 VALUE:    | 34,470     | WI TOTAL:   | 14,470    | RI TOTAL:   | 20,000    |           |         |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.69  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.69  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
85,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 6.5 D B: 1.004 De/Dt: 24.3 / 8.0  
GAS: 6.0 D B: 1.632 De/Dt: 45.3 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 186,910  
LAST YR RI VAL: 124,230  
LAST YR 8/8 VAL: 311,140

LAST YR OIL PROD: 2,946  
LAST YR GAS PROD: 3,277

REMARKS1:  
REMARKS2:  
MC1: R  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10221 - WITTE MIKKELSON UN W#1H-3H FULL WI DECIMAL = .735785 #WELLS: 4  
RRC#, WELL#..... 10221 - RRC DIST.: 02 FULL RI DECIMAL = .264215 DEPTH: 12359  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

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

00 KARNES CO APPRAISAL 1.000000 37,650  
01 KARNES COUNTY 1.000000 37,650 \$/BBLRESV: .00 EQUIP VAL: 37,650  
02 KARNES COUNTY ROAD & 1.000000 37,650 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 37,650 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 37,650 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 37,650  
8/8 VALUE: 37,650 WI TOTAL: 37,650 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.02  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.02  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
128,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 3.9 D B: .939 De/Dt: 39.4 / 8.0  
GAS: 1.0 D B: .809 De/Dt: 54.7 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,244,850  
LAST YR RI VAL: 1,500,320  
LAST YR 8/8 VAL: 4,745,170

LAST YR OIL PROD: 17,131  
LAST YR GAS PROD: 29,132

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/29/2026 MNRLCFOX

LEASE#, NAME..... 10222 - REYNOLDS UNIT 2 W#1H-3H FULL WI DECIMAL = .754704 #WELLS: 3  
RRC#, WELL#..... 10222 - RRC DIST.: 02 FULL RI DECIMAL = .245296 DEPTH: 13091  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|------------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----      | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |            | 1     | 138,265    | 412,972               | 0                     | 47.63     | 3.54        | 3.54        | .00       | 4970150        |
|     |                      |          |            | 2     | 55,897     | 79,395                | 0                     | 48.29     | 3.54        | 3.54        | .00       | 2037147        |
|     |                      |          |            | 3     | 35,628     | 23,691                | 0                     | 48.98     | 3.53        | 3.53        | .00       | 1317003        |
|     |                      |          |            | 4     | 26,207     | 9,087                 | 0                     | 49.66     | 3.53        | 3.53        | .00       | 982202         |
|     |                      |          |            | 5     | 20,740     | 4,102                 | 0                     | 50.37     | 3.53        | 3.53        | .00       | 788419         |
|     |                      |          |            | 6     | 17,166     | 2,077                 | 0                     | 51.07     | 3.53        | 3.53        | .00       | 661625         |
|     |                      |          |            | 7     | 14,642     | 1,146                 | 0                     | 51.07     | 3.53        | 3.53        | .00       | 564343         |
|     |                      |          |            | 8     | 12,767     | 673                   | 0                     | 51.07     | 3.53        | 3.53        | .00       | 492075         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 12,181,410 | 9     | 11,319     | 417                   | 0                     | 51.07     | 3.53        | 3.53        | .00       | 436265         |
| 01  | KARNES COUNTY        | 1.000000 | 12,181,410 | 10    | 10,166     | 268                   | 0                     | 51.07     | 3.53        | 3.53        | .00       | 391825         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 12,181,410 | 11    | 9,223      | 180                   | 0                     | 51.07     | 3.53        | 3.53        | .00       | 355480         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 12,181,410 | 12    | 8,444      | 123                   | 0                     | 51.07     | 3.53        | 3.53        | .00       | 325455         |
| 32  | RUNGE ISD            | 1.000000 | 12,181,410 | 13    | 7,768      | 85                    | 0                     | 51.07     | 3.53        | 3.53        | .00       | 299400         |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 12,181,410 | 14    | 7,147      | 61                    | 0                     | 51.07     | 3.53        | 3.53        | .00       | 275465         |
|     |                      |          |            | ===== | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |            |       | 375,379    | 534,277               | 0                     |           |             |             |           | 13,896,854     |

|                           |                       |             |  | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|--|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |  | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |  | 1     | 1103318        | 0              | 6073468          | 345284             | 5,728,184      | 5,295,706         | 1832834           |
|                           |                       |             |  | 2     | 212116         | 0              | 2249263          | 293492             | 1,955,771      | 1,545,391         | 585149            |
|                           |                       |             |  | 3     | 63115          | 0              | 1380118          | 264143             | 1,115,975      | 753,685           | 309518            |
|                           |                       |             |  | 4     | 24209          | 0              | 1006411          | 264143             | 742,268        | 428,460           | 194576            |
| *** PARAMETERS ***        |                       |             |  | 5     | 10928          | 0              | 799347           | 264143             | 535,204        | 264,048           | 133225            |
|                           |                       |             |  | 6     | 5533           | 0              | 667158           | 264143             | 403,015        | 169,939           | 95857             |
| MO SHIFT: 6               | DISC: 17.0            | YRS MAX: 28 |  | 7     | 3053           | 0              | 567396           | 264143             | 303,253        | 109,295           | 70279             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |  | 8     | 1793           | 0              | 493868           | 264143             | 229,725        | 70,765            | 52734             |
|                           |                       |             |  | 9     | 1111           | 0              | 437376           | 264143             | 173,233        | 45,609            | 40260             |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.12 |             |  | 10    | 714            | 0              | 392539           | 264143             | 128,396        | 28,893            | 31150             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.12 |             |  | 11    | 480            | 0              | 355960           | 264143             | 91,817         | 17,660            | 24350             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |  | 12    | 328            | 0              | 325783           | 264143             | 61,640         | 10,133            | 19212             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |  | 13    | 226            | 0              | 299626           | 264143             | 35,483         | 4,986             | 15233             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |  | 14    | 163            | 0              | 275628           | 264143             | 11,485         | 1,379             | 12079             |
|                           |                       |             |  | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |

|              |          |           |            |                       |   |                       |           |                       |           |         |
|--------------|----------|-----------|------------|-----------------------|---|-----------------------|-----------|-----------------------|-----------|---------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 1427087               | 0 | 15323941              | 380849211 | 515,449               | 8,745,949 | 3416456 |
| -----        | -----    | -----     | -----      |                       |   |                       |           |                       |           |         |
| 427,596      |          |           |            | \$/BBLRESV: 28.00     |   | EQUIP VAL: 19,016     |           |                       |           |         |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0         |   | WI OIL VAL: 7,931,456 |           | RI OIL VAL: 3,098,288 |           |         |
| 15.0 2       |          |           |            | WI PAYOUT: 3.0        |   | GAS VAL: 814,484      |           | GAS VAL: 318,164      |           |         |
| 10.0 1       |          |           |            | RI PAYOUT: 3.8        |   | PRD VAL: 0            |           | PRD VAL: 0            |           |         |
|              |          |           |            |                       |   | =====                 |           | =====                 |           | =====   |
|              |          |           |            | 8/8 VALUE: 12,181,410 |   | WI TOTAL: 8,764,960   |           | RI TOTAL: 3,416,450   |           |         |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 821.2 D B: 1.000 De/Dt: 75.0 / 8.0  
GAS: 2,665.2 D B: .211 De/Dt: 84.7 / 8.0  
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 376,979  
LAST YR GAS PROD: 1,098,719

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

MC2:



MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/07/2026 MNRLCF0X

LEASE#, NAME..... 10236 - MAYER B W#1H-5H FULL WI DECIMAL = .770983 #WELLS: 5  
RRC#, WELL#..... 10236 - RRC DIST...: 02 FULL RI DECIMAL = .229017 DEPTH: 11306  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1     | 23,195     | 10,698                | 0                     | 44.38     | 3.77        | 3.77        | .00       | 793645         |
|     |                      |          |           | 2     | 20,921     | 6,447                 | 0                     | 45.02     | 3.77        | 3.77        | .00       | 726161         |
|     |                      |          |           | 3     | 18,870     | 4,606                 | 0                     | 45.65     | 3.77        | 3.77        | .00       | 664137         |
|     |                      |          |           | 4     | 17,022     | 3,577                 | 0                     | 46.29     | 3.77        | 3.77        | .00       | 607495         |
|     |                      |          |           | 5     | 15,354     | 2,919                 | 0                     | 46.94     | 3.77        | 3.77        | .00       | 555660         |
|     |                      |          |           | 6     | 13,850     | 2,465                 | 0                     | 47.62     | 3.76        | 3.76        | .00       | 508492         |
|     |                      |          |           | 7     | 12,492     | 2,128                 | 0                     | 47.62     | 3.76        | 3.76        | .00       | 458634         |
|     |                      |          |           | 8     | 11,270     | 1,874                 | 0                     | 47.62     | 3.76        | 3.76        | .00       | 413769         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,398,770 | 9     | 10,166     | 1,671                 | 0                     | 47.62     | 3.76        | 3.76        | .00       | 373237         |
| 01  | KARNES COUNTY        | 1.000000 | 3,398,770 | 10    | 9,168      | 1,506                 | 0                     | 47.62     | 3.76        | 3.76        | .00       | 336596         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,398,770 | 11    | 8,270      | 1,372                 | 0                     | 47.62     | 3.76        | 3.76        | .00       | 303627         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,398,770 | 12    | 7,459      | 1,259                 | 0                     | 47.62     | 3.76        | 3.76        | .00       | 273851         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 3,398,770 | 13    | 6,731      | 1,158                 | 0                     | 47.62     | 3.76        | 3.76        | .00       | 247123         |
|     |                      |          |           | 14    | 6,070      | 1,065                 | 0                     | 47.62     | 3.76        | 3.76        | .00       | 222855         |
|     |                      |          |           | 15    | 5,475      | 980                   | 0                     | 47.62     | 3.76        | 3.76        | .00       | 201010         |
|     |                      |          |           | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 186,313    | 43,725                | 0                     |           |             |             |           | 6,686,292      |

|                           |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |            | 1     | 31095          | 0              | 824740           | 200906             | 623,834        | 581,724           | 229451            |
|                           |                       |             |            | 2     | 18739          | 0              | 744900           | 200907             | 543,993        | 441,107           | 181788            |
|                           |                       |             |            | 3     | 13388          | 0              | 677525           | 200907             | 476,618        | 336,068           | 145039            |
|                           |                       |             |            | 4     | 10397          | 0              | 617892           | 200907             | 416,985        | 255,670           | 116030            |
|                           |                       |             |            | 5     | 8484           | 0              | 564144           | 200907             | 363,237        | 193,664           | 92926             |
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |            | 6     | 7146           | 0              | 515638           | 200907             | 314,731        | 145,916           | 74506             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 7     | 6169           | 0              | 464803           | 200907             | 263,896        | 106,390           | 58913             |
|                           |                       |             |            | 8     | 5433           | 0              | 419202           | 200907             | 218,295        | 76,525            | 46607             |
| OIL WELLHEAD PRICE: 61.51 | GAS WI GR PRICE: 4.40 |             |            | 9     | 4844           | 0              | 378081           | 200907             | 177,174        | 54,009            | 36873             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.40 |             |            | 10    | 4366           | 0              | 340962           | 200907             | 140,055        | 37,126            | 29170             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 11    | 3977           | 0              | 307604           | 200907             | 106,697        | 24,594            | 23084             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 12    | 3650           | 0              | 277501           | 200907             | 76,594         | 15,352            | 18267             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 13    | 3357           | 0              | 250480           | 200907             | 49,573         | 8,640             | 14464             |
|                           |                       |             |            | 14    | 3087           | 0              | 225942           | 200907             | 25,035         | 3,795             | 11444             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 15    | 2841           | 0              | 203851           | 200907             | 2,944          | 388               | 9057              |
|                           |                       |             |            | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 211,481                   |                       |             |            |       | 126973         | 0              | 6813265          | 3013604            | 3,799,661      | 2,280,968         | 1087619           |

\$/BBLRESV: 15.58 EQUIP VAL: 30,184  
\$/BBLPROD: 0 WI OIL VAL: 2,238,458 RI OIL VAL: 1,067,349  
WI PAYOUT: 4.7 GAS VAL: 42,508 GAS VAL: 20,269  
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,398,770 WI TOTAL: 2,311,150 RI TOTAL: 1,087,620

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 66.9 D B: .001 De/Dt: 9.8 /  
GAS: 41.0 D B: .961 De/Dt: 47.2 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,296,360  
LAST YR RI VAL: 1,262,580  
LAST YR 8/8 VAL: 3,558,940

LAST YR OIL PROD: 25,961  
LAST YR GAS PROD: 20,441

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/20/2026 MNRLTCUE

LEASE#, NAME.....: 10238 - BUTLER RANCH UNIT A W#1-3 FULL WI DECIMAL = .736435 #WELLS: 3  
RRC#, WELL#.....: 10238 - 1-3 RRC DIST.: 02 FULL RI DECIMAL = .263565 DEPTH: 11272

OPERATOR#, AGENT#: 884566 - 40  
OPERATOR NAME....: VERDUN OIL & GAS LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |           |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 17,753 | 43,952  | 0 | 47.39 | 4.08 | 4.08 | .00 | 619574    |
| ALT JOB#: | UNIT.....:   | 2 | 14,388 | 35,851  | 0 | 48.05 | 4.07 | 4.07 | .00 | 509129    |
| ALT LSE#: | EOR.....:    | 3 | 12,104 | 30,245  | 0 | 48.73 | 4.07 | 4.07 | .00 | 434370    |
| ALT RRC#: | GRAPH.....:  |   | 44,245 | 110,048 | 0 |       |      |      |     | 1,563,073 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,040,420 | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 1,040,420 | 1  | 132061         | 0              | 751635           | 466434             | 285,201        | 267,116           | 253058            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,040,420 | 2  | 107456         | 0              | 616585           | 466435             | 150,150        | 123,358           | 183709            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,040,420 | 3  | 90653          | 0              | 525023           | 466435             | 58,588         | 42,223            | 138431            |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,040,420 |    |                |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | 330170         | 0              | 1893243          | 1399304            | 493,939        | 432,697           | 575198            |

|             |           |             |         |             |         |
|-------------|-----------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 10.96     | EQUIP VAL:  | 32,524  |             |         |
| \$/BBLPROD: | 0         | WI OIL VAL: | 357,237 | RI OIL VAL: | 474,887 |
| WI PAYOUT:  | 2.5       | GAS VAL:    | 75,459  | GAS VAL:    | 100,311 |
| RI PAYOUT:  | 2.5       | PRD VAL:    | 0       | PRD VAL:    | 0       |
|             |           |             |         |             |         |
| 8/8 VALUE:  | 1,040,420 | WI TOTAL:   | 465,220 | RI TOTAL:   | 575,200 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 14.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.66 | GAS WI GR PRICE: 4.75 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.75 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 490,984                   |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |         |          |                   |
|------|---------|----------|-------------------|
| OIL: | 54.8 D  | B: 1.014 | De/Dt: 20.8 / 8.0 |
| GAS: | 135.0 D | B: .966  | De/Dt: 20.1 / 8.0 |
| PRD: | M       | B:       | De/Dt: /          |

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 998,170  
LAST YR RI VAL: 937,490  
LAST YR 8/8 VAL: 1,935,660

LAST YR OIL PROD: 22,830  
LAST YR GAS PROD: 66,769

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10240 - TURNBULL UNIT H W#1H-6H FULL WI DECIMAL = .741809 #WELLS:  
RRC#, WELL#..... 10240 - RRC DIST.: 02 FULL RI DECIMAL = .258191 DEPTH: 11413  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

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

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.73  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.73  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1,058,000  
-----

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10242 - TURNBULL UNIT G W#1H-4H FULL WI DECIMAL = .735193 #WELLS:  
RRC#, WELL#..... 10242 - RRC DIST.: 02 FULL RI DECIMAL = .264807 DEPTH: 11425  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

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

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000  
02 KARNES COUNTY ROAD & 1.000000  
03 KARNES COUNTY HOSPIT 1.000000  
30 KARNES CITY ISD (KAR 1.000000

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

0 0 0 0 0 0 0 0 0

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

-----

0 0 0 0 0 0 0 0

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

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

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.87  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.87  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
454,000  
-----

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: ALL WELLS R/C TO GAS FOR 2024  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/20/2026 MNRLTCUE

LEASE#, NAME..... 10248 - AHLSTROM UNIT B W#2-3 FULL WI DECIMAL = .746235 #WELLS: 3  
RRC#, WELL#..... 10248 - RRC DIST.: 02 FULL RI DECIMAL = .253765 DEPTH: 11497

OPERATOR#, AGENT#: 884566 - 40  
OPERATOR NAME.... VERDUN OIL & GAS LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,898,070 | 1   | 19,562     | 89,819                | 0                     | 47.39     | 4.08        | 4.08        | .00       | 691792         |
| 01  | KARNES COUNTY        | 1.000000 | 2,898,070 | 2   | 16,105     | 70,479                | 0                     | 48.05     | 4.07        | 4.07        | .00       | 577470         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,898,070 | 3   | 13,698     | 58,011                | 0                     | 48.73     | 4.07        | 4.07        | .00       | 498115         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,898,070 | 4   | 11,922     | 49,299                | 0                     | 49.43     | 4.07        | 4.07        | .00       | 439760         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,898,070 | 5   | 10,559     | 42,866                | 0                     | 50.12     | 4.07        | 4.07        | .00       | 394920         |
|     |                      |          |           | 6   | 9,478      | 37,921                | 0                     | 50.82     | 4.07        | 4.07        | .00       | 359440         |
|     |                      |          |           | 7   | 8,600      | 34,000                | 0                     | 50.82     | 4.07        | 4.07        | .00       | 326143         |
|     |                      |          |           | 8   | 7,872      | 30,813                | 0                     | 50.82     | 4.07        | 4.07        | .00       | 298535         |
|     |                      |          |           | 9   | 7,242      | 28,173                | 0                     | 50.82     | 4.07        | 4.07        | .00       | 274643         |
|     |                      |          |           | 10  | 6,663      | 25,919                | 0                     | 50.82     | 4.07        | 4.07        | .00       | 252685         |
|     |                      |          |           |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 111,701    | 467,300               | 0                     |           |             |             |           | 4,113,503      |

|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 273466         | 0              | 965258           | 325341             | 639,917        | 599,339           | 308787            |
|  |  |  |  | 2   | 214057         | 0              | 791527           | 325342             | 466,185        | 383,003           | 224081            |
|  |  |  |  | 3   | 176190         | 0              | 674305           | 325342             | 348,963        | 251,487           | 168933            |
|  |  |  |  | 4   | 149730         | 0              | 589490           | 325342             | 264,148        | 166,986           | 130695            |
|  |  |  |  | 5   | 130192         | 0              | 525112           | 325342             | 199,770        | 110,778           | 103028            |
|  |  |  |  | 6   | 115173         | 0              | 474613           | 325342             | 149,271        | 72,610            | 82408             |
|  |  |  |  | 7   | 103264         | 0              | 429407           | 325342             | 104,065        | 44,404            | 65981             |
|  |  |  |  | 8   | 93585          | 0              | 392120           | 325342             | 66,778         | 24,994            | 53319             |
|  |  |  |  | 9   | 85566          | 0              | 360209           | 325342             | 34,867         | 11,448            | 43346             |
|  |  |  |  | 10  | 78721          | 0              | 331406           | 325342             | 6,064          | 1,746             | 35291             |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |     | 1419944        | 0              | 5533447          | 3253419            | 2,280,028      | 1,666,795         | 1215869           |

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 65.66 GAS WI GR PRICE: 4.75 \$/BBLRESV: 14.87 EQUIP VAL: 15,409  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.75 \$/BBLPROD: 0 WI OIL VAL: 1,239,075 RI OIL VAL: 903,862  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 427,718 GAS VAL: 312,005  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 2,898,070 WI TOTAL: 1,682,200 RI TOTAL: 1,215,870

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 342,465      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 59.8 D B: 1.025 De/Dt: 19.3 / 8.0  
GAS: 283.0 D B: 1.001 De/Dt: 23.9 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,608,010  
LAST YR RI VAL: 1,039,780  
LAST YR 8/8 VAL: 2,647,790

LAST YR OIL PROD: 28,171  
LAST YR GAS PROD: 97,509

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME..... 10249 - NOEL GUERRA UNIT B #1 FULL WI DECIMAL = .754049 #WELLS: 1  
RRC#, WELL#..... 10249 - RRC DIST.: 02 FULL RI DECIMAL = .245951 DEPTH: 11450

OPERATOR#, AGENT#: 884566 - 40  
OPERATOR NAME.... VERDUN OIL & GAS LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

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

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550  
03 KARNES COUNTY HOSPIT 1.000000 12,550  
30 KARNES CITY ISD (KAR 1.000000 12,550

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

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.66 GAS WI GR PRICE: 4.75  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.75  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
41,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .993 De/Dt: 19.5 / 8.0  
GAS: D B: .948 De/Dt: 9.0 / 8.0  
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 19  
LAST YR GAS PROD: 117

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10252 - BODDEN UNIT B W#1,2 FULL WI DECIMAL = .785833 #WELLS: 2  
RRC#, WELL#..... 10252 - RRC DIST.: 02 FULL RI DECIMAL = .214167 DEPTH: 11808  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

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

|    |                      |          |        |             |        |             |        |             |  |   |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|--|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 25,100 |             |        |             |        |             |  |   |
| 01 | KARNES COUNTY        | 1.000000 | 25,100 | \$/BBLRESV: | .00    | EQUIP VAL:  | 25,100 |             |  |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 25,100 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |  | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 25,100 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |  | 0 |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 25,100 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |  | 0 |
| 40 | ECLETO CREEK WATERSH | 1.000000 | 25,100 |             |        |             |        |             |  |   |
|    |                      |          |        | 8/8 VALUE:  | 25,100 | WI TOTAL:   | 25,100 | RI TOTAL:   |  | 0 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.28  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.28  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 225,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 14.6 D B: 1.069 De/Dt: 21.9 / 8.0  
GAS: 20.0 D B: 1.080 De/Dt: 35.7 / 8.0  
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 4,339  
LAST YR GAS PROD: 8,418

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/07/2026 MNRLCFOX

LEASE#, NAME.....: 10254 - MAYER A W#1H-5H FULL WI DECIMAL = .769367 #WELLS: 5  
RRC#, WELL#.....: 10254 - RRC DIST...: 02 FULL RI DECIMAL = .230633 DEPTH: 11251  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1   | 20,926     | 18,768                | 0                     | 44.38     | .24         | .37         | .00       | 714508         |
|     |                      |          |           | 2   | 16,963     | 14,133                | 0                     | 45.02     | .24         | .37         | .00       | 587546         |
|     |                      |          |           | 3   | 14,273     | 11,339                | 0                     | 45.65     | .24         | .37         | .00       | 501291         |
|     |                      |          |           | 4   | 12,324     | 9,473                 | 0                     | 46.29     | .24         | .37         | .00       | 438907         |
|     |                      |          |           | 5   | 10,850     | 8,134                 | 0                     | 46.94     | .24         | .37         | .00       | 391838         |
|     |                      |          |           | 6   | 9,690      | 7,125                 | 0                     | 47.62     | .24         | .37         | .00       | 355015         |
|     |                      |          |           | 7   | 8,758      | 6,342                 | 0                     | 47.62     | .24         | .37         | .00       | 320869         |
|     |                      |          |           | 8   | 7,991      | 5,714                 | 0                     | 47.62     | .24         | .37         | .00       | 292768         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,500,090 | 9   | 7,347      | 5,197                 | 0                     | 47.62     | .24         | .37         | .00       | 269174         |
| 01  | KARNES COUNTY        | 1.000000 | 2,500,090 | 10  | 6,759      | 4,768                 | 0                     | 47.62     | .24         | .37         | .00       | 247631         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,500,090 | 11  | 6,218      | 4,387                 | 0                     | 47.62     | .24         | .37         | .00       | 227810         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,500,090 | 12  | 5,721      | 4,036                 | 0                     | 47.62     | .24         | .37         | .00       | 209602         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,500,090 | 13  | 5,263      | 3,713                 | 0                     | 47.62     | .24         | .37         | .00       | 192822         |
|     |                      |          |           | 14  | 4,842      | 3,416                 | 0                     | 47.62     | .24         | .37         | .00       | 177398         |
|     |                      |          |           |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 137,925    | 106,545               | 0                     |           |             |             |           | 4,927,179      |

|                           |                       |             |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |  | 1   | 3465           | 0              | 717973           | 170811             | 547,162        | 510,228           | 202106            |
|                           |                       |             |  | 2   | 2610           | 0              | 590156           | 170812             | 419,344        | 340,033           | 145693            |
|                           |                       |             |  | 3   | 2094           | 0              | 503385           | 170812             | 332,573        | 234,501           | 108995            |
|                           |                       |             |  | 4   | 1749           | 0              | 440656           | 170812             | 269,844        | 165,452           | 83686             |
| *** PARAMETERS ***        |                       |             |  | 5   | 1502           | 0              | 393340           | 170812             | 222,528        | 118,644           | 65521             |
|                           |                       |             |  | 6   | 1316           | 0              | 356331           | 170812             | 185,519        | 86,010            | 52063             |
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |  | 7   | 1171           | 0              | 322040           | 170812             | 151,228        | 60,968            | 41274             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |  | 8   | 1055           | 0              | 293823           | 170812             | 123,011        | 43,122            | 33032             |
|                           |                       |             |  | 9   | 960            | 0              | 270134           | 170812             | 99,322         | 30,277            | 26638             |
| OIL WELLHEAD PRICE: 61.51 | GAS WI GR PRICE: .28  |             |  | 10  | 880            | 0              | 248511           | 170812             | 77,699         | 20,596            | 21497             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: .43  |             |  | 11  | 810            | 0              | 228620           | 170812             | 57,808         | 13,325            | 17347             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |  | 12  | 745            | 0              | 210347           | 170812             | 39,535         | 7,924             | 14000             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |  | 13  | 686            | 0              | 193508           | 170812             | 22,696         | 3,955             | 11299             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |  | 14  | 631            | 0              | 178029           | 170812             | 7,217          | 1,094             | 9118              |
|                           |                       |             |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |  |                      |  |                       |  |                     |  |  |
|--------------|----------|-----------|------------|--|----------------------|--|-----------------------|--|---------------------|--|--|
| -----        | -----    | -----     | -----      |  |                      |  |                       |  |                     |  |  |
| 179,802      |          |           |            |  | \$/BBLRESV: 15.36    |  | EQUIP VAL: 31,693     |  |                     |  |  |
|              |          |           |            |  | \$/BBLPROD: 0        |  | WI OIL VAL: 1,629,620 |  | RI OIL VAL: 828,958 |  |  |
|              |          |           |            |  | WI PAYOUT: 4.4       |  | GAS VAL: 6,507        |  | GAS VAL: 3,310      |  |  |
|              |          |           |            |  | RI PAYOUT: 5.3       |  | PRD VAL: 0            |  | PRD VAL: 0          |  |  |
|              |          |           |            |  |                      |  | =====                 |  | =====               |  |  |
|              |          |           |            |  | 8/8 VALUE: 2,500,090 |  | WI TOTAL: 1,667,820   |  | RI TOTAL: 832,270   |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 64.6 D B: 1.019 De/Dt: 20.8 / 8.0  
GAS: 60.8 D B: 1.002 De/Dt: 27.8 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,999,890  
LAST YR RI VAL: 2,092,010  
LAST YR 8/8 VAL: 7,091,900

LAST YR OIL PROD: 26,123  
LAST YR GAS PROD: 38,583

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 759321 - MCCUMBER UNIT A W#2-4 FULL WI DECIMAL = .773223 #WELLS: 3  
RRC#, WELL#.....: 10257 - RRC DIST.: 02 FULL RI DECIMAL = .226777 DEPTH: 12862  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

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

|    |                      |          |        |             |        |             |        |             |  |   |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|--|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 12,550 |             |        |             |        |             |  |   |
| 01 | KARNES COUNTY        | 1.000000 | 12,550 | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |  |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 12,550 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |  | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 12,550 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |  | 0 |
| 32 | RUNGE ISD            | 1.000000 | 12,550 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |  | 0 |
| 40 | ECLETO CREEK WATERSH | 1.000000 | 12,550 |             |        |             |        |             |  |   |
|    |                      |          |        | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   |  | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 2.97 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.97 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 110,000                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |         |                   |
|------|--------|---------|-------------------|
| OIL: | .9 D   | B: .001 | De/Dt: 8.0 /      |
| GAS: | 19.0 D | B: .867 | De/Dt: 18.9 / 8.0 |
| PRD: | M      | B:      | De/Dt: /          |

  

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

LAST YR WI VAL: 37,650  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 37,650

LAST YR OIL PROD: 336  
LAST YR GAS PROD: 8,433

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/06/2026 MNRLCFOX

LEASE#, NAME..... 10258 - LAZY Q UNIT A W#1-7 FULL WI DECIMAL = .759394 #WELLS: 7  
RRC#, WELL#..... 10258 - RRC DIST...: 02 FULL RI DECIMAL = .240606 DEPTH: 12558  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....:  
ALT LSE#: 7190 EOR.....:  
ALT RRC#: 10258 GRAPH.....:

|    |                      |         |            | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL     |
|----|----------------------|---------|------------|---------------|------------|------------|-------|-------|-------|-------|------------|
|    |                      |         |            | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE    |
|    |                      |         |            | 1             | 86,676     | 162,625    | 0     | 47.63 | 4.75  | 4.75  | 3135065    |
|    |                      |         |            | 2             | 58,775     | 95,986     | 0     | 48.29 | 4.75  | 4.75  | 2155346    |
|    |                      |         |            | 3             | 44,378     | 67,070     | 0     | 48.98 | 4.75  | 4.75  | 1650645    |
|    |                      |         |            | 4             | 35,593     | 51,059     | 0     | 49.66 | 4.74  | 4.74  | 1342266    |
|    |                      |         |            | 5             | 29,678     | 40,955     | 0     | 50.37 | 4.74  | 4.74  | 1135204    |
|    |                      |         |            | 6             | 25,425     | 34,034     | 0     | 51.07 | 4.74  | 4.74  | 986039     |
|    |                      |         |            | 7             | 22,224     | 29,015     | 0     | 51.07 | 4.74  | 4.74  | 861897     |
|    |                      |         |            | 8             | 19,730     | 25,219     | 0     | 51.07 | 4.74  | 4.74  | 765174     |
| 00 | KARNES CO APPRAISAL  | .057000 | 683,670    | 9             | 17,731     | 22,251     | 0     | 51.07 | 4.74  | 4.74  | 687648     |
| 01 | KARNES COUNTY        | .057000 | 683,670    | 10            | 16,092     | 19,877     | 0     | 51.07 | 4.74  | 4.74  | 624084     |
| 02 | KARNES COUNTY ROAD & | .057000 | 683,670    | 11            | 14,729     | 17,932     | 0     | 51.07 | 4.74  | 4.74  | 571224     |
| 03 | KARNES COUNTY HOSPIT | .057000 | 683,670    | 12            | 13,551     | 16,314     | 0     | 51.07 | 4.74  | 4.74  | 525538     |
| 30 | KARNES CITY ISD (KAR | .057000 | 683,670    | 13            | 12,467     | 14,949     | 0     | 51.07 | 4.74  | 4.74  | 483498     |
| 81 | YORKTOWN ISD (DEWITT | .943000 | 11,310,550 | 14            | 11,470     | 13,753     | 0     | 51.07 | 4.74  | 4.74  | 444832     |
|    |                      |         |            | 15            | 10,552     | 12,653     | 0     | 51.07 | 4.74  | 4.74  | 409230     |
|    |                      |         |            | 16            | 9,708      | 11,641     | 0     | 51.07 | 4.74  | 4.74  | 376498     |
|    |                      |         |            | 17            | 8,931      | 10,710     | 0     | 51.07 | 4.74  | 4.74  | 346364     |
|    |                      |         |            |               | 437,710    | 646,043    | 0     |       |       |       | 16,500,552 |

|                           |                       |             |            | YR | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|---------------------------|-----------------------|-------------|------------|----|---------|---------|----------|-----------|-----------|-----------|-----------|
|                           |                       |             |            |    | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
|                           |                       |             |            | 1  | 586608  | 0       | 3721673  | 377118    | 3,344,555 | 3,132,476 | 1109272   |
|                           |                       |             |            | 2  | 346233  | 0       | 2501579  | 377119    | 2,124,460 | 1,745,392 | 659838    |
|                           |                       |             |            | 3  | 241930  | 0       | 1892575  | 377119    | 1,515,456 | 1,092,144 | 441768    |
| MO SHIFT: 6               | DISC: 14.0            | YRS MAX: 28 |            | 4  | 183788  | 0       | 1526054  | 377119    | 1,148,935 | 726,322   | 315237    |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 5  | 147419  | 0       | 1282623  | 377119    | 905,504   | 502,129   | 234468    |
|                           |                       |             |            | 6  | 122506  | 0       | 1108545  | 377119    | 731,426   | 355,788   | 179335    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.54 |             |            | 7  | 104440  | 0       | 966337   | 377119    | 589,218   | 251,420   | 138345    |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.54 |             |            | 8  | 90776   | 0       | 855950   | 377119    | 478,831   | 179,221   | 108442    |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 9  | 80093   | 0       | 767741   | 377119    | 390,622   | 128,253   | 86077     |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 10 | 71548   | 0       | 695632   | 377119    | 318,513   | 91,735    | 69019     |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 11 | 64547   | 0       | 635771   | 377119    | 258,652   | 65,346    | 55825     |
|                           |                       |             |            | 12 | 58723   | 0       | 584261   | 377119    | 207,142   | 45,905    | 45398     |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 13 | 53809   | 0       | 537307   | 377119    | 160,188   | 31,140    | 36947     |
|                           |                       |             |            | 14 | 49504   | 0       | 494336   | 377119    | 117,217   | 19,988    | 30081     |
| 396,967                   |                       |             |            | 15 | 45545   | 0       | 454775   | 377119    | 77,656    | 11,616    | 24491     |
|                           |                       |             |            | 16 | 41902   | 0       | 418400   | 377119    | 41,281    | 5,417     | 19939     |
|                           |                       |             |            | 17 | 38551   | 0       | 384915   | 377119    | 7,796     | 898       | 16234     |
|                           |                       |             |            |    | 2327922 | 0       | 18828474 | 641102212 | 417,452   | 8,385,190 | 3570716   |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 302.2 D B: .960 De/Dt: 37.2 / 8.0  
GAS: 626.0 D B: .860 De/Dt: 48.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,370,940  
LAST YR RI VAL: 10,059,170  
LAST YR 8/8 VAL: 37,430,110

LAST YR OIL PROD: 135,101  
LAST YR GAS PROD: 341,525

REMARKS1: KARNES 5.7% DEWITT 94.3%  
REMARKS2:  
MC1:  
MC2:

REMARKS1: KARNES 90% DEWITT 10%  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/20/2026 MNRLTCUE

LEASE#, NAME..... 10261 - JESS B WILLIAMS UNIT A W#2-4 FULL WI DECIMAL = .750091 #WELLS: 4  
RRC#, WELL#..... 10261 - RRC DIST.: 02 FULL RI DECIMAL = .249909 DEPTH: 11380

OPERATOR#, AGENT#: 884566 - 40  
OPERATOR NAME.... VERDUN OIL & GAS LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,866,100 | 1   | 35,392     | 163,559               | 0                     | 47.39     | 4.08        | 4.08        | .00       | 1258073        |
| 01  | KARNES COUNTY        | 1.000000 | 4,866,100 | 2   | 27,378     | 116,482               | 0                     | 48.05     | 4.07        | 4.07        | .00       | 986754         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,866,100 | 3   | 22,242     | 90,278                | 0                     | 48.73     | 4.07        | 4.07        | .00       | 812988         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,866,100 | 4   | 18,681     | 73,591                | 0                     | 49.43     | 4.07        | 4.07        | .00       | 692635         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 4,866,100 | 5   | 16,069     | 62,045                | 0                     | 50.12     | 4.07        | 4.07        | .00       | 604107         |
|     |                      |          |           | 6   | 14,078     | 53,584                | 0                     | 50.82     | 4.07        | 4.07        | .00       | 536648         |
|     |                      |          |           | 7   | 12,508     | 47,124                | 0                     | 50.82     | 4.07        | 4.07        | .00       | 476800         |
|     |                      |          |           | 8   | 11,243     | 42,032                | 0                     | 50.82     | 4.07        | 4.07        | .00       | 428579         |
|     |                      |          |           | 9   | 10,201     | 37,919                | 0                     | 50.82     | 4.07        | 4.07        | .00       | 388858         |
|     |                      |          |           | 10  | 9,330      | 34,524                | 0                     | 50.82     | 4.07        | 4.07        | .00       | 355656         |
|     |                      |          |           |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 177,122    | 721,138               | 0                     |           |             |             |           | 6,541,098      |

|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 500551         | 0              | 1758624          | 459919             | 1,298,705      | 1,205,821         | 546373            |
|  |  |  |  | 2   | 355604         | 0              | 1342358          | 459920             | 882,438        | 706,312           | 362650            |
|  |  |  |  | 3   | 275607         | 0              | 1088595          | 459920             | 628,675        | 433,792           | 255736            |
|  |  |  |  | 4   | 224664         | 0              | 917299           | 459920             | 457,379        | 272,067           | 187387            |
|  |  |  |  | 5   | 189415         | 0              | 793522           | 459920             | 333,602        | 171,068           | 140957            |
|  |  |  |  | 6   | 163585         | 0              | 700233           | 459920             | 240,313        | 106,232           | 108161            |
|  |  |  |  | 7   | 143863         | 0              | 620663           | 459920             | 160,743        | 61,258            | 83366             |
|  |  |  |  | 8   | 128318         | 0              | 556897           | 459920             | 96,977         | 31,859            | 65043             |
|  |  |  |  | 9   | 115762         | 0              | 504620           | 459920             | 44,700         | 12,660            | 51251             |
|  |  |  |  | 10  | 105397         | 0              | 461053           | 459920             | 1,133          | 276               | 40719             |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |     | 2202766        | 0              | 8743864          | 4599199            | 4,144,665      | 3,001,345         | 1841643           |

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 65.66 GAS WI GR PRICE: 4.75 \$/BBLRESV: 16.90 EQUIP VAL: 23,114  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.75 \$/BBLPROD: 0 WI OIL VAL: 2,245,240 RI OIL VAL: 1,377,693  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 756,102 GAS VAL: 463,949  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 4,866,100 WI TOTAL: 3,024,460 RI TOTAL: 1,841,640

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 484,126      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 112.3 D B: .909 De/Dt: 25.0 / 8.0  
GAS: 550.0 D B: .958 De/Dt: 32.8 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 7,518,560  
LAST YR RI VAL: 3,583,370  
LAST YR 8/8 VAL: 11,101,930

LAST YR OIL PROD: 51,400  
LAST YR GAS PROD: 282,292

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

|                                                        |                      |             |           |                           |            |                       |           |                                 |            |           |         |           |           |
|--------------------------------------------------------|----------------------|-------------|-----------|---------------------------|------------|-----------------------|-----------|---------------------------------|------------|-----------|---------|-----------|-----------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |           | RRC CO#: 123 DEWITT       |            |                       |           | LAST UPDATE: 7/01/2026 MNRLCRAY |            |           |         |           |           |
| LEASE#, NAME.....: 307 - MOORE UNIT A W#1,3-5          |                      |             |           | FULL WI DECIMAL = .786840 |            |                       |           | #WELLS: 5                       |            |           |         |           |           |
| RRC#, WELL#.....: 10262 - RRC DIST.: 02                |                      |             |           | FULL RI DECIMAL = .213160 |            |                       |           | DEPTH: 12386                    |            |           |         |           |           |
| OPERATOR#, AGENT#: 109333 -                            |                      |             |           |                           |            |                       |           |                                 |            |           |         |           |           |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |                      |             |           | 8/8 ANNUAL                | 8/8 ANNUAL | 8/8 ANNUAL            | OIL       | WIGAS                           | RIGAS      | PRD       | WI OIL  |           |           |
| OIL FIELD#.....: 27135750                              |                      |             |           | YR OIL PRDCTN             | GAS PRDCTN | PRD PRDCTN            | PRICE     | PRICE                           | PRICE      | PRICE     | REVENUE |           |           |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |             |           |                           |            |                       |           |                                 |            |           |         |           |           |
|                                                        |                      |             |           | 1                         | 31,218     | 153,632               | 0         | 47.48                           | 4.54       | 4.54      | .00     | 1166278   |           |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |           | 2                         | 27,570     | 138,978               | 0         | 48.16                           | 4.53       | 4.53      | .00     | 1044744   |           |
| ALT JOB#: UNIT.....:                                   |                      |             |           | 3                         | 24,658     | 126,875               | 0         | 48.84                           | 4.53       | 4.53      | .00     | 947589    |           |
| ALT LSE#: EOR.....:                                    |                      |             |           | 4                         | 22,278     | 116,715               | 0         | 49.52                           | 4.53       | 4.53      | .00     | 868047    |           |
| ALT RRC#: GRAPH.....:                                  |                      |             |           | 5                         | 20,301     | 108,060               | 0         | 50.22                           | 4.53       | 4.53      | .00     | 802196    |           |
|                                                        |                      |             |           | 6                         | 18,631     | 100,600               | 0         | 50.93                           | 4.53       | 4.53      | .00     | 746614    |           |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE | 7                         | 17,206     | 94,105                | 0         | 50.93                           | 4.53       | 4.53      | .00     | 689509    |           |
| ---                                                    | -----                | -----       | -----     | 8                         | 15,975     | 88,399                | 0         | 50.93                           | 4.53       | 4.53      | .00     | 640178    |           |
| 00                                                     | KARNES CO APPRAISAL  | .077000     | 610,270   | 9                         | 14,900     | 83,343                | 0         | 50.93                           | 4.53       | 4.53      | .00     | 597099    |           |
| 01                                                     | KARNES COUNTY        | .077000     | 610,270   | 10                        | 13,951     | 78,836                | 0         | 50.93                           | 4.53       | 4.53      | .00     | 559069    |           |
| 02                                                     | KARNES COUNTY ROAD & | .077000     | 610,270   | 11                        | 13,117     | 74,791                | 0         | 50.93                           | 4.53       | 4.53      | .00     | 525648    |           |
| 03                                                     | KARNES COUNTY HOSPIT | .077000     | 610,270   | 12                        | 12,369     | 71,142                | 0         | 50.93                           | 4.53       | 4.53      | .00     | 495672    |           |
| 30                                                     | KARNES CITY ISD (KAR | .077000     | 610,270   | 13                        | 11,698     | 67,833                | 0         | 50.93                           | 4.53       | 4.53      | .00     | 468783    |           |
| 81                                                     | YORKTOWN ISD (DEWITT | .923000     | 7,315,350 | 14                        | 11,094     | 64,816                | 0         | 50.93                           | 4.53       | 4.53      | .00     | 444578    |           |
|                                                        |                      |             |           | 15                        | 10,547     | 62,055                | 0         | 50.93                           | 4.53       | 4.53      | .00     | 422658    |           |
|                                                        |                      |             |           | 16                        | 10,049     | 59,522                | 0         | 50.93                           | 4.53       | 4.53      | .00     | 402701    |           |
|                                                        |                      |             |           | 17                        | 9,594      | 57,186                | 0         | 50.93                           | 4.53       | 4.53      | .00     | 384468    |           |
|                                                        |                      |             |           | 18                        | 9,175      | 55,027                | 0         | 50.93                           | 4.53       | 4.53      | .00     | 367677    |           |
|                                                        |                      |             |           | 19                        | 8,792      | 53,026                | 0         | 50.93                           | 4.53       | 4.53      | .00     | 352328    |           |
|                                                        |                      |             |           | 20                        | 8,435      | 51,165                | 0         | 50.93                           | 4.53       | 4.53      | .00     | 338022    |           |
|                                                        |                      |             |           | 21                        | 8,108      | 49,430                | 0         | 50.93                           | 4.53       | 4.53      | .00     | 324918    |           |
|                                                        |                      |             |           | 22                        | 7,800      | 47,808                | 0         | 50.93                           | 4.53       | 4.53      | .00     | 312575    |           |
|                                                        |                      |             |           | 23                        | 7,517      | 46,291                | 0         | 50.93                           | 4.53       | 4.53      | .00     | 301234    |           |
|                                                        |                      |             |           | 24                        | 7,252      | 44,866                | 0         | 50.93                           | 4.53       | 4.53      | .00     | 290615    |           |
| *** PARAMETERS ***                                     |                      |             |           | 25                        | 7,004      | 43,520                | 0         | 50.93                           | 4.53       | 4.53      | .00     | 280677    |           |
|                                                        |                      |             |           | 26                        | 6,771      | 42,214                | 0         | 50.93                           | 4.53       | 4.53      | .00     | 271339    |           |
| MO SHIFT: 6                                            | DISC: 15.0           | YRS MAX: 28 |           | 27                        | 6,553      | 40,948                | 0         | 50.93                           | 4.53       | 4.53      | .00     | 262603    |           |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |           | 28                        | 6,349      | 39,720                | 0         | 50.93                           | 4.53       | 4.53      | .00     | 254428    |           |
|                                                        |                      |             |           | =====                     | =====      | =====                 |           |                                 |            |           |         | =====     |           |
| OIL WELLHEAD PRICE: 65.80                              |                      |             |           | GAS WI GR PRICE: 5.29     |            | 368,912               | 2,060,903 | 0                               | 14,562,247 |           |         |           |           |
| OIL %TAX ALLOWABLE: 9.6                                |                      |             |           | GAS RI GR PRICE: 5.29     |            |                       |           |                                 |            |           |         |           |           |
| TYPE..(USNPQLHCT)..: U                                 |                      |             |           | GAS %TAX ALLOW.: 12.5     |            |                       |           |                                 |            |           |         |           |           |
| GRAV SCHED#/DEGREE: /                                  |                      |             |           | GAS PRICE ESCAL? Y        |            | YR                    | WI GAS    | WI PRD                          | WI GROSS   | OPERATING | WI NET  | PV WI NET | PV RI NET |
| PRD WELLHEAD PRICE:                                    |                      |             |           | ADDL GAS PRICES? N        |            | ---                   | REVENUE   | REVENUE                         | REVENUE    | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|                                                        |                      |             |           | 1                         | 548812     | 0                     | 1715090   | 342950                          | 1,372,140  | 1,279,521 | 435166  |           |           |
| OP EXP \$/YR                                           |                      |             |           | 2                         | 495371     | 0                     | 1540115   | 342950                          | 1,197,165  | 970,745   | 342781  |           |           |
| OIL BOPD                                               |                      |             |           | 3                         | 452231     | 0                     | 1399820   | 342950                          | 1,056,870  | 745,210   | 273293  |           |           |
| GAS MCF/D                                              |                      |             |           | 4                         | 416017     | 0                     | 1284064   | 342950                          | 941,114    | 577,035   | 219907  |           |           |
| PROD BBL/D                                             |                      |             |           | 5                         | 385167     | 0                     | 1187363   | 342950                          | 844,413    | 450,207   | 178372  |           |           |
| 361,000                                                |                      |             |           | 6                         | 358577     | 0                     | 1105191   | 342950                          | 762,241    | 353,390   | 145639  |           |           |
|                                                        |                      |             |           | 7                         | 335426     | 0                     | 1024935   | 342950                          | 681,985    | 274,942   | 118478  |           |           |
|                                                        |                      |             |           | 8                         | 315088     | 0                     | 955266    | 342950                          | 612,316    | 214,653   | 96861   |           |           |
|                                                        |                      |             |           | 9                         | 297067     | 0                     | 894166    | 342950                          | 551,216    | 168,033   | 79533   |           |           |
|                                                        |                      |             |           | 10                        | 281002     | 0                     | 840071    | 342950                          | 497,121    | 131,776   | 65546   |           |           |
|                                                        |                      |             |           | 11                        | 266584     | 0                     | 792232    | 342950                          | 449,282    | 103,560   | 54221   |           |           |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |           | 12                        | 253577     | 0                     | 749249    | 342950                          | 406,299    | 81,439    | 44982   |           |           |
| OIL: 91.4 D B: .900 De/Dt: 12.3 / 3.0                  |                      |             |           | 13                        | 241783     | 0                     | 710566    | 342950                          | 367,616    | 64,072    | 37421   |           |           |
| GAS: 443.9 D B: 1.000 De/Dt: 10.0 / 3.0                |                      |             |           | 14                        | 231029     | 0                     | 675607    | 342950                          | 332,657    | 50,417    | 31209   |           |           |
| PRD: M B: De/Dt: /                                     |                      |             |           | 15                        | 221188     | 0                     | 643846    | 342950                          | 300,896    | 39,655    | 26090   |           |           |
|                                                        |                      |             |           | 16                        | 212159     | 0                     | 614860    | 342950                          | 271,910    | 31,161    | 21855   |           |           |
| PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440                  |                      |             |           | 17                        | 203833     | 0                     | 588301    | 342950                          | 245,351    | 24,449    | 18344   |           |           |
| SERV WELLS: EQ SCH#: VAL:                              |                      |             |           | 18                        | 196137     | 0                     | 563814    | 342950                          | 220,864    | 19,138    | 15421   |           |           |
| INJ WELLS: EQ SCH#: VAL:                               |                      |             |           | 19                        | 189005     | 0                     | 541333    | 342950                          | 198,383    | 14,948    | 12988   |           |           |
| COMPRESSRS: HP: VAL:                                   |                      |             |           | 20                        | 182372     | 0                     | 520394    | 342950                          | 177,444    | 11,626    | 10952   |           |           |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |           | 21                        | 176188     | 0                     | 501106    | 342950                          | 158,156    | 9,012     | 9252    |           |           |
|                                                        |                      |             |           | 22                        | 170406     | 0                     | 482981    | 342950                          | 140,031    | 6,938     | 7822    |           |           |
|                                                        |                      |             |           | 23                        | 164999     | 0                     | 466233    | 342950                          | 123,283    | 5,311     | 6623    |           |           |
| LAST YR WI VAL: 14,353,340                             |                      |             |           | 24                        | 159920     | 0                     | 450535    | 342950                          | 107,585    | 4,030     | 5615    |           |           |
| LAST YR RI VAL: 4,807,100                              |                      |             |           | 25                        | 155122     | 0                     | 435799    | 342950                          | 92,849     | 3,025     | 4764    |           |           |
| LAST YR 8/8 VAL: 19,160,440                            |                      |             |           | 26                        | 150467     | 0                     | 421806    | 342950                          | 78,856     | 2,234     | 4044    |           |           |
|                                                        |                      |             |           | 27                        | 145954     | 0                     | 408557    | 342950                          | 65,607     | 1,616     | 3437    |           |           |
|                                                        |                      |             |           | 28                        | 141577     | 0                     | 396005    | 342950                          | 53,055     | 1,137     | 2921    |           |           |
| LAST YR OIL PROD: 51,950                               |                      |             |           | =====                     | =====      | =====                 | =====     | =====                           | =====      | =====     | =====   | =====     |           |
| LAST YR GAS PROD: 187,004                              |                      |             |           |                           | 7347058    | 0                     | 21909305  | 960260012                       | 306,705    | 5,639,280 | 2273537 |           |           |
|                                                        |                      |             |           |                           |            |                       |           |                                 |            |           |         |           |           |
| REMARKS1:                                              |                      |             |           | \$/BBLRESV: 12.91         |            | EQUIP VAL: 12,806     |           |                                 |            |           |         |           |           |
| REMARKS2: 92.3% DEWITT 7.7% KARNES                     |                      |             |           | \$/BBLPROD: 0             |            | WI OIL VAL: 3,748,204 |           | RI OIL VAL: 1,511,129           |            |           |         |           |           |
| MC1:                                                   |                      |             |           | WI PAYOUT: 5.3            |            | GAS VAL: 1,891,071    |           | GAS VAL: 762,406                |            |           |         |           |           |
| MC2:                                                   |                      |             |           | RI PAYOUT: 6.2            |            | PRD VAL: 0            |           | PRD VAL: 0                      |            |           |         |           |           |
|                                                        |                      |             |           | =====                     |            | =====                 |           |                                 |            |           |         |           |           |
|                                                        |                      |             |           | 8/8 VALUE: 7,925,620      |            | WI TOTAL: 5,652,080   |           | RI TOTAL: 2,273,540             |            |           |         |           |           |

|                                                        |  |  |  |                           |           |                        |           |                                 |            |            |          |       |       |          |         |
|--------------------------------------------------------|--|--|--|---------------------------|-----------|------------------------|-----------|---------------------------------|------------|------------|----------|-------|-------|----------|---------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 255 KARNES       |           |                        |           | LAST UPDATE: 6/24/2026 MNRLMSIF |            |            |          |       |       |          |         |
| LEASE#, NAME.....: 10266 - H&H UNIT A W#1,3            |  |  |  | FULL WI DECIMAL = .795230 |           |                        |           | #WELLS: 8                       |            |            |          |       |       |          |         |
| RRC#, WELL#.....: 10266 - RRC DIST...: 02              |  |  |  | FULL RI DECIMAL = .204770 |           |                        |           | DEPTH: 12092                    |            |            |          |       |       |          |         |
| OPERATOR#, AGENT#: 109333 -                            |  |  |  |                           |           |                        |           |                                 |            |            |          |       |       |          |         |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |  |  |  | 8/8 ANNUAL                |           | 8/8 ANNUAL             |           | 8/8 ANNUAL                      |            | OIL        | WIGAS    | RIGAS | PRD   | WI OIL   |         |
| OIL FIELD#.....: 27135750                              |  |  |  | YR                        | OIL       | PRDCTN                 | GAS       | PRDCTN                          | PRD        | PRDCTN     | PRICE    | PRICE | PRICE | PRICE    | REVENUE |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |  |  |  |                           |           |                        |           |                                 |            |            |          |       |       |          |         |
|                                                        |  |  |  | 1                         | 541,960   |                        | 594,855   |                                 | 0          | 47.63      | 4.27     | 4.27  | .00   | 20527713 |         |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 2                         | 240,068   |                        | 263,498   |                                 | 0          | 48.29      | 4.27     | 4.27  | .00   | 9219009  |         |
| ALT JOB#: 406200 UNIT.....                             |  |  |  | 3                         | 166,040   |                        | 182,245   |                                 | 0          | 48.98      | 4.27     | 4.27  | .00   | 6467319  |         |
| ALT LSE#: 7525 EOR.....                                |  |  |  | 4                         | 129,794   |                        | 142,462   |                                 | 0          | 49.66      | 4.27     | 4.27  | .00   | 5125711  |         |
| ALT RRC#: 10266 GRAPH.....                             |  |  |  | 5                         | 107,795   |                        | 118,318   |                                 | 0          | 50.37      | 4.26     | 4.26  | .00   | 4317808  |         |
|                                                        |  |  |  | 6                         | 92,844    |                        | 101,907   |                                 | 0          | 51.07      | 4.26     | 4.26  | .00   | 3770617  |         |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 81,945    |                        | 89,943    |                                 | 0          | 51.07      | 4.26     | 4.26  | .00   | 3327983  |         |
| ---                                                    |  |  |  | 8                         | 73,603    |                        | 80,786    |                                 | 0          | 51.07      | 4.26     | 4.26  | .00   | 2989194  |         |
| 00 KARNES CO APPRAISAL .930000 52,816,260              |  |  |  | 9                         | 66,989    |                        | 73,527    |                                 | 0          | 51.07      | 4.26     | 4.26  | .00   | 2720584  |         |
| 01 KARNES COUNTY .930000 52,816,260                    |  |  |  | 10                        | 61,600    |                        | 67,612    |                                 | 0          | 51.07      | 4.26     | 4.26  | .00   | 2501724  |         |
| 02 KARNES COUNTY ROAD & .930000 52,816,260             |  |  |  | 11                        | 56,672    |                        | 62,203    |                                 | 0          | 51.07      | 4.26     | 4.26  | .00   | 2301586  |         |
| 03 KARNES COUNTY HOSPIT .930000 52,816,260             |  |  |  | 12                        | 52,138    |                        | 57,227    |                                 | 0          | 51.07      | 4.26     | 4.26  | .00   | 2117449  |         |
| 30 KARNES CITY ISD (KAR .930000 52,816,260             |  |  |  | 13                        | 47,967    |                        | 52,649    |                                 | 0          | 51.07      | 4.26     | 4.26  | .00   | 1948055  |         |
| 81 YORKTOWN ISD (DEWITT .070000 3,975,420              |  |  |  | 14                        | 44,130    |                        | 48,437    |                                 | 0          | 51.07      | 4.26     | 4.26  | .00   | 1792225  |         |
|                                                        |  |  |  | 15                        | 40,600    |                        | 44,562    |                                 | 0          | 51.07      | 4.26     | 4.26  | .00   | 1648863  |         |
|                                                        |  |  |  | 16                        | 37,352    |                        | 40,997    |                                 | 0          | 51.07      | 4.26     | 4.26  | .00   | 1516954  |         |
|                                                        |  |  |  | 17                        | 34,364    |                        | 37,717    |                                 | 0          | 51.07      | 4.26     | 4.26  | .00   | 1395604  |         |
|                                                        |  |  |  | 18                        | 31,615    |                        | 34,700    |                                 | 0          | 51.07      | 4.26     | 4.26  | .00   | 1283961  |         |
|                                                        |  |  |  | 19                        | 29,086    |                        | 31,924    |                                 | 0          | 51.07      | 4.26     | 4.26  | .00   | 1181252  |         |
|                                                        |  |  |  | 20                        | 26,759    |                        | 29,370    |                                 | 0          | 51.07      | 4.26     | 4.26  | .00   | 1086747  |         |
|                                                        |  |  |  | 21                        | 24,618    |                        | 27,020    |                                 | 0          | 51.07      | 4.26     | 4.26  | .00   | 999796   |         |
|                                                        |  |  |  | 22                        | 22,649    |                        | 24,858    |                                 | 0          | 51.07      | 4.26     | 4.26  | .00   | 919830   |         |
|                                                        |  |  |  | 23                        | 20,837    |                        | 22,869    |                                 | 0          | 51.07      | 4.26     | 4.26  | .00   | 846241   |         |
|                                                        |  |  |  | 24                        | 19,170    |                        | 21,039    |                                 | 0          | 51.07      | 4.26     | 4.26  | .00   | 778540   |         |
| *** PARAMETERS ***                                     |  |  |  | 25                        | 17,636    |                        | 19,356    |                                 | 0          | 51.07      | 4.26     | 4.26  | .00   | 716240   |         |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28                     |  |  |  | 26                        | 16,225    |                        | 17,808    |                                 | 0          | 51.07      | 4.26     | 4.26  | .00   | 658936   |         |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 27                        | 14,927    |                        | 16,383    |                                 | 0          | 51.07      | 4.26     | 4.26  | .00   | 606221   |         |
|                                                        |  |  |  | 28                        | 13,733    |                        | 15,072    |                                 | 0          | 51.07      | 4.26     | 4.26  | .00   | 557730   |         |
|                                                        |  |  |  | =====                     |           |                        |           |                                 |            |            |          |       |       |          |         |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.98        |  |  |  | 2,113,116                 | 2,319,344 | 0                      |           | 83,323,892                      |            |            |          |       |       |          |         |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.98          |  |  |  |                           |           |                        |           |                                 |            |            |          |       |       |          |         |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  | WI GAS                    | WI PRD    | WI GROSS               | OPERATING | WI NET                          | PV WI NET  | PV RI NET  |          |       |       |          |         |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? 8               |  |  |  | YR                        | REVENUE   | REVENUE                | REVENUE   | EXPENSES                        | REVENUE    | REVENUE    | REVENUE  |       |       |          |         |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | --                        | ---       | ---                    | ---       | ---                             | ---        | ---        | ---      |       |       |          |         |
|                                                        |  |  |  | 1                         | 2019909   | 0                      | 22547622  | 581206                          | 21,966,416 | 20,395,378 | 5414062  |       |       |          |         |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 2                         | 894742    | 0                      | 10113751  | 581206                          | 9,532,545  | 7,629,945  | 2111724  |       |       |          |         |
| -----                                                  |  |  |  | 3                         | 618837    | 0                      | 7086156   | 581206                          | 6,504,950  | 4,488,480  | 1286593  |       |       |          |         |
| 611,796                                                |  |  |  | 4                         | 483749    | 0                      | 5609460   | 581206                          | 5,028,254  | 2,991,007  | 885633   |       |       |          |         |
| -----                                                  |  |  |  | 5                         | 400823    | 0                      | 4718631   | 581206                          | 4,137,425  | 2,121,630  | 647809   |       |       |          |         |
|                                                        |  |  |  | 6                         | 345228    | 0                      | 4115845   | 581206                          | 3,534,639  | 1,562,523  | 491355   |       |       |          |         |
|                                                        |  |  |  | 7                         | 304698    | 0                      | 3632681   | 581206                          | 3,051,475  | 1,162,887  | 377110   |       |       |          |         |
|                                                        |  |  |  | 8                         | 273677    | 0                      | 3262871   | 581206                          | 2,681,665  | 880,981    | 294534   |       |       |          |         |
|                                                        |  |  |  | 9                         | 249086    | 0                      | 2969670   | 581206                          | 2,388,464  | 676,437    | 233106   |       |       |          |         |
|                                                        |  |  |  | 10                        | 229048    | 0                      | 2730772   | 581206                          | 2,149,566  | 524,816    | 186395   |       |       |          |         |
|                                                        |  |  |  | 11                        | 210724    | 0                      | 2512310   | 581206                          | 1,931,104  | 406,440    | 149114   |       |       |          |         |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 12                        | 193867    | 0                      | 2311316   | 581206                          | 1,730,110  | 313,911    | 119294   |       |       |          |         |
| OIL: 3,371.9 D B: 1.300 De/Dt: 75.0 / 8.0              |  |  |  | 13                        | 178358    | 0                      | 2126413   | 581206                          | 1,545,207  | 241,686    | 95432    |       |       |          |         |
| GAS: 3,701.0 D B: 1.300 De/Dt: 75.0 / 8.0              |  |  |  | 14                        | 164089    | 0                      | 1956314   | 581206                          | 1,375,108  | 185,420    | 76348    |       |       |          |         |
| PRD: M B: De/Dt: /                                     |  |  |  | 15                        | 150962    | 0                      | 1799825   | 581206                          | 1,218,619  | 141,652    | 61078    |       |       |          |         |
|                                                        |  |  |  | 16                        | 138885    | 0                      | 1655839   | 581206                          | 1,074,633  | 107,689    | 48862    |       |       |          |         |
| PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720                  |  |  |  | 17                        | 127773    | 0                      | 1523377   | 581206                          | 942,171    | 81,395     | 39090    |       |       |          |         |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  | 18                        | 117552    | 0                      | 1401513   | 581206                          | 820,307    | 61,088     | 31271    |       |       |          |         |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  | 19                        | 108148    | 0                      | 1289400   | 581206                          | 708,194    | 45,466     | 25017    |       |       |          |         |
| COMPRESSRS: HP: VAL:                                   |  |  |  | 20                        | 99496     | 0                      | 1186243   | 581206                          | 605,037    | 33,482     | 20014    |       |       |          |         |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  | 21                        | 91535     | 0                      | 1091331   | 581206                          | 510,125    | 24,338     | 16012    |       |       |          |         |
|                                                        |  |  |  | 22                        | 84211     | 0                      | 1004041   | 581206                          | 422,835    | 17,392     | 12808    |       |       |          |         |
|                                                        |  |  |  | 23                        | 77473     | 0                      | 923714    | 581206                          | 342,508    | 12,145     | 10246    |       |       |          |         |
| LAST YR WI VAL: 39,750                                 |  |  |  | 24                        | 71273     | 0                      | 849813    | 581206                          | 268,607    | 8,211      | 8198     |       |       |          |         |
| LAST YR RI VAL: 28,110                                 |  |  |  | 25                        | 65572     | 0                      | 781812    | 581206                          | 200,606    | 5,286      | 6559     |       |       |          |         |
| LAST YR 8/8 VAL: 67,860                                |  |  |  | 26                        | 60328     | 0                      | 719264    | 581206                          | 138,058    | 3,136      | 5247     |       |       |          |         |
|                                                        |  |  |  | 27                        | 55500     | 0                      | 661721    | 581206                          | 80,515     | 1,577      | 4197     |       |       |          |         |
|                                                        |  |  |  | 28                        | 51059     | 0                      | 608789    | 581206                          | 27,583     | 466        | 3358     |       |       |          |         |
| LAST YR OIL PROD: 88,733                               |  |  |  | =====                     |           |                        |           |                                 |            |            |          |       |       |          |         |
| LAST YR GAS PROD: 100,244                              |  |  |  |                           | 7866602   | 0                      | 91190494  | 1627376874                      | 916,726    | 44,124,864 | 12660466 |       |       |          |         |
|                                                        |  |  |  |                           |           |                        |           |                                 |            |            |          |       |       |          |         |
| REMARKS1: KARNES 93% DEWITT 7%                         |  |  |  | \$/BBLRESV: 23.99         |           | EQUIP VAL: 6,403       |           |                                 |            |            |          |       |       |          |         |
| REMARKS2:                                              |  |  |  | \$/BBLPROD: 0             |           | WI OIL VAL: 40,318,388 |           | RI OIL VAL: 11,568,298          |            |            |          |       |       |          |         |
| MC1:                                                   |  |  |  | WI PAYOUT: 4.3            |           | GAS VAL: 3,806,431     |           | GAS VAL: 1,092,155              |            |            |          |       |       |          |         |
| MC2:                                                   |  |  |  | RI PAYOUT: 4.8            |           | PRD VAL: 0             |           | PRD VAL: 0                      |            |            |          |       |       |          |         |
|                                                        |  |  |  | =====                     |           |                        |           |                                 |            |            |          |       |       |          |         |
|                                                        |  |  |  | 8/8 VALUE: 56,791,670     |           | WI TOTAL: 44,131,220   |           | RI TOTAL: 12,660,450            |            |            |          |       |       |          |         |

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 10268 - PDR UNIT W#1H-2H,4H-6H FULL WI DECIMAL = .774739 #WELLS: 6  
RRC#, WELL#.....: 10268 - 1H-4H RRC DIST...: 02 FULL RI DECIMAL = .225261 DEPTH: 12363  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME....: MURPHY EXPL. & PROD.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

| ALT RRC#: |                      |          |           | GRAPH..... |             | WI GAS  | WI PRD      | WI GROSS | OPERATING   | WI NET  | PV WI NET | PV RI NET |
|-----------|----------------------|----------|-----------|------------|-------------|---------|-------------|----------|-------------|---------|-----------|-----------|
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR         | REVENUE     | REVENUE | REVENUE     | EXPENSES | REVENUE     | REVENUE | REVENUE   | REVENUE   |
| ---       | -----                | -----    | -----     | 1          | 67845       | 0       | 721506      | 617500   | 104,006     | 96,986  | 196480    | -----     |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 353,230   |            | =====       | =====   | =====       | =====    | =====       | =====   | =====     | =====     |
| 01        | KARNES COUNTY        | 1.000000 | 353,230   |            | 67845       | 0       | 721506      | 617500   | 104,006     | 96,986  | 196480    | -----     |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 353,230   |            |             |         |             |          |             |         |           |           |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 353,230   |            |             |         |             |          |             |         |           |           |
| 30        | KARNES CITY ISD (KAR | 1.000000 | 353,230   |            |             |         |             |          |             |         |           |           |
|           |                      |          |           |            | \$/BBLRESV: | 6.40    | EQUIP VAL:  | 59,762   |             |         |           |           |
|           |                      |          |           |            | \$/BBLPROD: | 0       | WI OIL VAL: | 87,866   | RI OIL VAL: | 178,004 |           |           |
|           |                      |          |           |            | WI PAYOUT:  | .0      | GAS VAL:    | 9,120    | GAS VAL:    | 18,475  |           |           |
|           |                      |          |           |            | RI PAYOUT:  | .9      | PRD VAL:    | 0        | PRD VAL:    | 0       |           |           |
|           |                      |          |           |            |             |         |             | =====    |             | =====   |           |           |
|           |                      |          |           |            | 8/8 VALUE:  | 353,230 | WI TOTAL:   | 156,750  | RI TOTAL:   | 196,480 |           |           |

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.70  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.70  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
650,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 62.3 D B: .990 De/Dt: 38.1 / 8.0  
GAS: 103.0 D B: 1.040 De/Dt: 44.6 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,453,910  
LAST YR RI VAL: 1,674,490  
LAST YR 8/8 VAL: 3,128,400

LAST YR OIL PROD: 28,250  
LAST YR GAS PROD: 36,912

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 10273 - ALICE MAY UNIT 1H FULL WI DECIMAL = .760517 #WELLS: 1  
RRC#, WELL#.....: 10273 - RRC DIST.: 02 FULL RI DECIMAL = .239483 DEPTH: 12395  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME....: MURPHY EXPL. & PROD.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

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

|    |                      |          |        |             |        |             |        |             |  |       |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|--|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 12,550 |             |        |             |        |             |  |       |
| 01 | KARNES COUNTY        | 1.000000 | 12,550 | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |  |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 12,550 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |  | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 12,550 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |  | 0     |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 12,550 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |  | 0     |
|    |                      |          |        |             |        | =====       |        |             |  | ===== |
|    |                      |          |        | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   |  | 0     |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 20.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.58  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 108,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 9.6 / 5.0  
GAS: D B: 1.001 De/Dt: 30.7 / 8.0  
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 12  
LAST YR GAS PROD: 591

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

MC2: |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/14/2026 MNRLCFOX

LEASE#, NAME..... 10276 - MAYER C W#1H,2H FULL WI DECIMAL = .770913 #WELLS: 2  
RRC#, WELL#..... 10276 - 1H,2H RRC DIST...: 02 FULL RI DECIMAL = .229087 DEPTH: 11257  
OPERATOR#, AGENT#: 781863 - 40

OPERATOR NAME.... SILVER HILL ENERGY O  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |   |   |       |      |      |     |        |
|-----------|--------------|---|--------|---|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 13,446 | 0 | 0 | 46.74 | 1.40 | 3.77 | .00 | 484493 |
| ALT JOB#: | UNIT.....:   | 2 | 11,162 | 0 | 0 | 47.41 | 1.40 | 3.77 | .00 | 407960 |
| ALT LSE#: | EOR.....:    | 3 | 9,264  | 0 | 0 | 48.07 | 1.40 | 3.77 | .00 | 343303 |
| ALT RRC#: | GRAPH.....:  | 4 | 7,688  | 0 | 0 | 48.75 | 1.40 | 3.77 | .00 | 288930 |
|           |              | 5 | 6,380  | 0 | 0 | 49.43 | 1.39 | 3.77 | .00 | 243118 |

|     |                   |         |           |        |   |   |  |  |  |           |
|-----|-------------------|---------|-----------|--------|---|---|--|--|--|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 47,940 | 0 | 0 |  |  |  | 1,767,804 |
|-----|-------------------|---------|-----------|--------|---|---|--|--|--|-----------|

|    |                      |          |         |         |         |          |           |         |           |           |
|----|----------------------|----------|---------|---------|---------|----------|-----------|---------|-----------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 896,430 | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| 01 | KARNES COUNTY        | 1.000000 | 896,430 | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 896,430 |         |         |          |           |         |           |           |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 896,430 | 1       | 0       | 484493   | 241775    | 242,718 | 227,327   | 135438    |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 896,430 | 2       | 0       | 407960   | 241775    | 166,185 | 136,533   | 100925    |
|    |                      |          |         | 3       | 0       | 343303   | 241775    | 101,528 | 73,168    | 75158     |
|    |                      |          |         | 4       | 0       | 288930   | 241775    | 47,155  | 29,810    | 55978     |
|    |                      |          |         | 5       | 0       | 243118   | 241775    | 1,343   | 745       | 41683     |
|    |                      |          |         |         |         |          |           |         |           |           |
|    |                      |          |         | 0       | 0       | 1767804  | 1208875   | 558,929 | 467,583   | 409182    |

|             |       |             |         |             |         |
|-------------|-------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 12.65 | EQUIP VAL:  | 19,667  |             |         |
| \$/BBLPROD: | 0     | WI OIL VAL: | 467,583 | RI OIL VAL: | 409,182 |
| WI PAYOUT:  | 2.8   | GAS VAL:    | 0       | GAS VAL:    | 0       |
| RI PAYOUT:  | 3.5   | PRD VAL:    | 0       | PRD VAL:    | 0       |

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 64.77 GAS WI GR PRICE: 1.63  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 254,500      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 40.4 D B: .001 De/Dt: 17.0 / 8.0  
GAS: D B: 2.000 De/Dt: 19.1 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 988,550  
LAST YR RI VAL: 890,760  
LAST YR 8/8 VAL: 1,879,310

LAST YR OIL PROD: 12,259  
LAST YR GAS PROD:

REMARKS1: 100% GAS FLARED IN 2024  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFX

LEASE#, NAME..... 10282 - FELIX UNIT W#1H-2H,7H FULL WI DECIMAL = .747009 #WELLS: 4  
RRC#, WELL#..... 10282 - 1H-2H RRC DIST.: 02 FULL RI DECIMAL = .252991 DEPTH: 11442  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |           |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 29,362 | 23,443 | 0 | 47.63 | 4.41 | 4.41 | .00 | 1044701   |
| ALT JOB#: | UNIT.....:   | 2 | 16,641 | 12,880 | 0 | 48.29 | 4.41 | 4.41 | .00 | 600292    |
| ALT LSE#: | EOR.....:    | 3 | 11,492 | 8,448  | 0 | 48.98 | 4.40 | 4.40 | .00 | 420475    |
| ALT RRC#: | GRAPH.....:  |   | 57,495 | 44,771 | 0 |       |      |      |     | 2,065,468 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,525,180 | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 1,525,180 | 1  | 77229          | 0              | 1121930          | 427500             | 694,430        | 650,396           | 357442            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,525,180 | 2  | 42431          | 0              | 642723           | 427500             | 215,223        | 176,820           | 181212            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,525,180 | 3  | 27767          | 0              | 448242           | 427500             | 20,742         | 14,948            | 111839            |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,525,180 |    |                |                |                  |                    |                |                   |                   |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 1,525,180 |    | 147427         | 0              | 2212895          | 1282500            | 930,395        | 842,164           | 650493            |

|             |       |             |           |             |         |
|-------------|-------|-------------|-----------|-------------|---------|
| \$/BBLRESV: | 18.30 | EQUIP VAL:  | 32,524    |             |         |
| \$/BBLPROD: | 0     | WI OIL VAL: | 786,057   | RI OIL VAL: | 607,156 |
| WI PAYOUT:  | 1.8   | GAS VAL:    | 56,106    | GAS VAL:    | 43,336  |
| RI PAYOUT:  | 2.3   | PRD VAL:    | 0         | PRD VAL:    | 0       |
| 8/8 VALUE:  |       |             | 1,525,180 | WI TOTAL:   | 874,690 |
|             |       |             |           | RI TOTAL:   | 650,490 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 14.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.14 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.14 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 450,000                   |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 117.6 D B: .900 De/Dt: 51.5 / 8.0  
GAS: 93.0 D B: .680 De/Dt: 51.5 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,832,510  
LAST YR RI VAL: 1,753,520  
LAST YR 8/8 VAL: 3,586,030

LAST YR OIL PROD: 52,902  
LAST YR GAS PROD: 29,436

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 4/27/2026 MNRLCRA Y

LEASE#, NAME.....: 10287 - HUNSAKER UNIT A W#1-2 FULL WI DECIMAL = .762500 #WELLS: 2  
RRC#, WELL#.....: 10287 - RRC DIST.: 02 FULL RI DECIMAL = .237500 DEPTH: 12462  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL .050000 319,330  
01 KARNES COUNTY .050000 319,330

02 KARNES COUNTY ROAD & .050000 319,330  
03 KARNES COUNTY HOSPIT .050000 319,330  
30 KARNES CITY ISD (KAR .050000 319,330  
40 ECLETO CREEK WATERSH .050000 319,330  
81 YORKTOWN ISD (DEWITT .950000 6,067,220

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

OIL WELLHEAD PRICE: 65.80 GAS WI GR PRICE: 6.20  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.20  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1,863,147  
-----  
15.0 3  
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 285.0 D B: 1.500 De/Dt: 46.8 / 3.0  
GAS: 634.2 D B: 1.300 De/Dt: 35.7 / 3.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 876,430  
LAST YR RI VAL: 362,490  
LAST YR 8/8 VAL: 1,238,920

LAST YR OIL PROD: 385,508  
LAST YR GAS PROD: 617,913

REMARKS1:  
REMARKS2: 95% DEWITT 5% KARNES  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/07/2026 MNRLCFOX

LEASE#, NAME..... 10291 - SMOLIK A W#2H-5H,9H FULL WI DECIMAL = .781041 #WELLS: 6  
RRC#, WELL#..... 10291 - RRC DIST..: 02 FULL RI DECIMAL = .218959 DEPTH: 12185  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |     |     |     |           |
|-----------|--------------|---|--------|---------|---|-------|-----|-----|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 52,757 | 57,525  | 0 | 44.59 | .18 | .18 | .00 | 1837348   |
| ALT JOB#: | UNIT.....:   | 2 | 24,044 | 30,493  | 0 | 45.22 | .18 | .18 | .00 | 849202    |
| ALT LSE#: | EOR.....:    | 3 | 15,289 | 21,348  | 0 | 45.86 | .18 | .18 | .00 | 547630    |
| ALT RRC#: | GRAPH.....:  |   | 92,090 | 109,366 | 0 |       |     |     |     | 3,234,180 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,376,420 | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 2,376,420 | 1  | 8087           | 0              | 1845435          | 505662             | 1,339,773      | 1,238,619         | 480353            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,376,420 | 2  | 4287           | 0              | 853489           | 505662             | 347,827        | 274,843           | 191513            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,376,420 | 3  | 3001           | 0              | 550631           | 505662             | 44,969         | 30,370            | 106513            |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,376,420 |    |                |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | 15375          | 0              | 3249555          | 1516986            | 1,732,569      | 1,543,832         | 778379            |

|             |           |             |           |
|-------------|-----------|-------------|-----------|
| \$/BBLRESV: | 21.36     | EQUIP VAL:  | 54,206    |
| \$/BBLPROD: | 0         | WI OIL VAL: | 1,536,527 |
| WI PAYOUT:  | 1.7       | GAS VAL:    | 7,304     |
| RI PAYOUT:  | 2.1       | PRD VAL:    | 0         |
| 8/8 VALUE:  | 2,376,420 | WI TOTAL:   | 1,598,040 |
|             |           | RI TOTAL:   | 778,380   |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 17.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 61.79 | GAS WI GR PRICE: .20  |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: .20  |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 532,276                   |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |         |          |                   |
|------|---------|----------|-------------------|
| OIL: | 257.1 D | B: .870  | De/Dt: 66.0 / 8.0 |
| GAS: | 258.4 D | B: 1.141 | De/Dt: 59.4 / 8.0 |
| PRD: | M       | B:       | De/Dt: /          |

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 405,080  
LAST YR RI VAL: 334,700  
LAST YR 8/8 VAL: 739,780

LAST YR OIL PROD: 178,094  
LAST YR GAS PROD: 184,552

REMARKS1: W#9H CHILD  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 10294 - BODDEN UNIT W#1H,3H-5H FULL WI DECIMAL = .787688 #WELLS: 5  
RRC#, WELL#.....: 10294 - RRC DIST.: 02 FULL RI DECIMAL = .212312 DEPTH: 11014  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME....: MURPHY EXPL. & PROD.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 42,856 | 27,512 | 0 | 47.63 | 2.66 | 2.66 | .00 | 1607853 |
| ALT JOB#: | UNIT.....:   | 2 | 34,841 | 17,876 | 0 | 48.29 | 2.66 | 2.66 | .00 | 1325263 |
| ALT LSE#: | EOR.....:    | 3 | 29,360 | 13,193 | 0 | 48.98 | 2.66 | 2.66 | .00 | 1132737 |
| ALT RRC#: | GRAPH.....:  | 4 | 25,376 | 10,425 | 0 | 49.66 | 2.66 | 2.66 | .00 | 992623  |
|           |              | 5 | 22,347 | 8,601  | 0 | 50.37 | 2.66 | 2.66 | .00 | 886636  |
|           |              | 6 | 19,968 | 7,312  | 0 | 51.07 | 2.65 | 2.65 | .00 | 803257  |
|           |              | 7 | 18,047 | 6,347  | 0 | 51.07 | 2.65 | 2.65 | .00 | 725981  |

|     |                      |          |           |         |        |   |  |  |  |           |
|-----|----------------------|----------|-----------|---------|--------|---|--|--|--|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 192,795 | 91,266 | 0 |  |  |  | 7,474,350 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,593,370 |         |        |   |  |  |  |           |
| 01  | KARNES COUNTY        | 1.000000 | 3,593,370 |         |        |   |  |  |  |           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,593,370 |         |        |   |  |  |  |           |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,593,370 |         |        |   |  |  |  |           |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 3,593,370 |         |        |   |  |  |  |           |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 3,593,370 |         |        |   |  |  |  |           |

|   |  |  |  |         |         |          |           |           |           |           |
|---|--|--|--|---------|---------|----------|-----------|-----------|-----------|-----------|
|   |  |  |  | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|   |  |  |  | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| 1 |  |  |  | 57645   | 0       | 1665498  | 691600    | 973,898   | 904,244   | 418613    |
| 2 |  |  |  | 37455   | 0       | 1362718  | 691600    | 671,118   | 537,169   | 297836    |
| 3 |  |  |  | 27643   | 0       | 1160380  | 691600    | 468,780   | 323,463   | 220535    |
| 4 |  |  |  | 21843   | 0       | 1014466  | 691600    | 322,866   | 192,053   | 167656    |
| 5 |  |  |  | 18021   | 0       | 904657   | 691600    | 213,057   | 109,253   | 130006    |
| 6 |  |  |  | 15263   | 0       | 818520   | 691600    | 126,920   | 56,106    | 102285    |
| 7 |  |  |  | 13249   | 0       | 739230   | 691600    | 47,630    | 18,151    | 80328     |
|   |  |  |  | 191119  | 0       | 7665469  | 4841200   | 2,824,269 | 2,140,439 | 1417259   |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                      |                       |                       |  |  |
|-------------|------------|-------------|----------------------|-----------------------|-----------------------|--|--|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | \$/BBLRESV: 13.74    | EQUIP VAL: 35,676     |                       |  |  |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0        | WI OIL VAL: 2,087,071 | RI OIL VAL: 1,381,922 |  |  |
|             |            |             | WI PAYOUT: 3.2       | GAS VAL: 53,365       | GAS VAL: 35,335       |  |  |
|             |            |             | RI PAYOUT: 4.1       | PRD VAL: 0            | PRD VAL: 0            |  |  |
|             |            |             | 8/8 VALUE: 3,593,370 | WI TOTAL: 2,176,110   | RI TOTAL: 1,417,260   |  |  |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.10  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.10  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 728,000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 132.0 D B: 1.007 De/Dt: 20.5 / 8.0  
GAS: 99.0 D B: .943 De/Dt: 40.8 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 5,250,410  
LAST YR RI VAL: 2,824,830  
LAST YR 8/8 VAL: 8,075,240

LAST YR OIL PROD: 49,398  
LAST YR GAS PROD: 43,578

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2026 MNRLSVIL

LEASE#, NAME..... 10295 - BERNICE UNIT W#1H-4H,10H,12H FULL WI DECIMAL = .800182 #WELLS: 6  
RRC#, WELL#..... 10295 - RRC DIST.: 02 FULL RI DECIMAL = .199818 DEPTH: 10613  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |           |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 49,076 | 19,955 | 0 | 46.65 | 1.23 | 2.91 | .00 | 1831933   |
| ALT JOB#: | UNIT.....:   | 2 | 35,929 | 18,358 | 0 | 47.29 | 1.23 | 2.91 | .00 | 1359575   |
| ALT LSE#: | EOR.....:    |   | 85,005 | 38,313 | 0 |       |      |      |     | 3,191,508 |
| ALT RRC#: | GRAPH.....:  |   |        |        |   |       |      |      |     |           |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE       | WI PRD REVENUE | WI GROSS REVENUE    | OPERATING EXPENSES | WI NET REVENUE      | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------------|----------------|---------------------|--------------------|---------------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,600,120 | 1  | 19640                | 0              | 1851573             | 1163378            | 688,195             | 638,974           | 437403            |
| 01  | KARNES COUNTY        | 1.000000 | 1,600,120 | 2  | 18068                | 0              | 1377643             | 1163379            | 214,264             | 171,499           | 283952            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,600,120 |    |                      |                |                     |                    |                     |                   |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,600,120 |    | 37708                | 0              | 3229216             | 2326757            | 902,459             | 810,473           | 721355            |
| 13  | CITY OF FALLS CITY   | .970000  | 1,552,120 |    |                      |                |                     |                    |                     |                   |                   |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 1,600,120 |    |                      |                |                     |                    |                     |                   |                   |
|     |                      |          |           |    | \$/BBLRESV: 11.78    |                | EQUIP VAL: 68,300   |                    |                     |                   |                   |
|     |                      |          |           |    | \$/BBLPROD: 0        |                | WI OIL VAL: 801,008 |                    | RI OIL VAL: 712,931 |                   |                   |
|     |                      |          |           |    | WI PAYOUT: 1.9       |                | GAS VAL: 9,464      |                    | GAS VAL: 8,423      |                   |                   |
|     |                      |          |           |    | RI PAYOUT: 1.7       |                | PRD VAL: 0          |                    | PRD VAL: 0          |                   |                   |
|     |                      |          |           |    |                      |                |                     |                    |                     |                   |                   |
|     |                      |          |           |    | 8/8 VALUE: 1,600,120 |                | WI TOTAL: 878,770   |                    | RI TOTAL: 721,350   |                   |                   |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 64.63 GAS WI GR PRICE: 1.44  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.39  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
1,224,609  
  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 168.7 D B: 1.817 De/Dt: 34.0 / 8.0  
GAS: 57.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /  
  
PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):  
  
LAST YR WI VAL: 1,718,640  
LAST YR RI VAL: 1,164,480  
LAST YR 8/8 VAL: 2,883,120  
  
LAST YR OIL PROD: 41,260  
LAST YR GAS PROD: 24,596  
  
REMARKS1: 98% LEASE USE FOR 2021  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 9910296 - CARPENTER-KELLNER UNIT FULL WI DECIMAL = .752410 #WELLS: 6  
RRC#, WELL#.....: 10296 - RRC DIST..: 02 FULL RI DECIMAL = .247590 DEPTH: 10549  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

| ALT RRC#: |                      |          |           | GRAPH.....        |         | WI GAS      | WI PRD    | WI GROSS | OPERATING | WI NET      | PV WI NET | PV RI NET |
|-----------|----------------------|----------|-----------|-------------------|---------|-------------|-----------|----------|-----------|-------------|-----------|-----------|
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR                | REVENUE | REVENUE     | REVENUE   | EXPENSES | REVENUE   | REVENUE     | REVENUE   | REVENUE   |
| ---       | -----                | -----    | -----     | 1                 | 132538  | 0           | 1027753   | 710125   | 317,628   | 297,487     | 318147    |           |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 687,350   |                   | =====   | =====       | =====     | =====    | =====     | =====       | =====     | =====     |
| 01        | KARNES COUNTY        | 1.000000 | 687,350   |                   | 132538  | 0           | 1027753   | 710125   | 317,628   | 297,487     | 318147    |           |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 687,350   |                   |         |             |           |          |           |             |           |           |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 687,350   |                   |         |             |           |          |           |             |           |           |
| 30        | KARNES CITY ISD (KAR | 1.000000 | 687,350   |                   |         |             |           |          |           |             |           |           |
|           |                      |          |           | \$/BBLRESV: 13.79 |         | EQUIP VAL:  |           | 71,715   |           |             |           |           |
|           |                      |          |           | \$/BBLPROD: 0     |         | WI OIL VAL: |           | 259,123  |           | RI OIL VAL: |           | 277,119   |
|           |                      |          |           | WI PAYOUT: .0     |         | GAS VAL:    |           | 38,364   |           | GAS VAL:    |           | 41,028    |
|           |                      |          |           | RI PAYOUT: .9     |         | PRD VAL:    |           | 0        |           | PRD VAL:    |           | 0         |
|           |                      |          |           |                   |         | =====       |           |          |           |             |           |           |
|           |                      |          |           | 8/8 VALUE:        |         | 687,350     | WI TOTAL: |          | 369,200   | RI TOTAL:   |           | 318,150   |

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.85  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.85  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 747,500      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 95.0 D B: .922 De/Dt: 46.6 / 8.0  
GAS: 134.9 D B: .980 De/Dt: 25.5 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 5,170,910  
LAST YR RI VAL: 3,212,280  
LAST YR 8/8 VAL: 8,383,190

LAST YR OIL PROD: 43,633  
LAST YR GAS PROD: 60,827

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10297 - CHAPMAN-HUMMEL UNIT W#2H-4H FULL WI DECIMAL = .736809 #WELLS: 4  
RRC#, WELL#..... 10297 - RRC DIST..: 02 FULL RI DECIMAL = .263191 DEPTH: 11006  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 5,628,310  
01 KARNES COUNTY 1.000000 5,628,310  
02 KARNES COUNTY ROAD & 1.000000 5,628,310  
03 KARNES COUNTY HOSPIT 1.000000 5,628,310  
30 KARNES CITY ISD (KAR 1.000000 5,628,310

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

1 57,008 104,462 0 47.63 4.18 4.18 .00 2000651  
2 38,701 71,173 0 48.29 4.18 4.18 .00 1377001  
3 29,563 54,419 0 48.98 4.18 4.18 .00 1066896  
4 24,031 44,239 0 49.66 4.18 4.18 .00 879293  
5 20,307 37,371 0 50.37 4.18 4.18 .00 753655  
6 17,616 32,408 0 51.07 4.17 4.17 .00 662870  
7 15,582 28,646 0 51.07 4.17 4.17 .00 586333  
8 13,981 25,697 0 51.07 4.17 4.17 .00 526089  
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 321729 0 2322380 570000 1,752,380 1,620,075 770233  
2 219203 0 1596204 570000 1,026,204 810,875 456370  
3 167603 0 1234499 570000 664,499 448,776 304272  
4 136250 0 1015543 570000 445,543 257,181 215782  
5 115098 0 868753 570000 298,753 147,392 159130  
6 99573 0 762443 570000 192,443 81,148 120394  
7 88015 0 674348 570000 104,348 37,608 91796  
8 78954 0 605043 570000 35,043 10,794 71001  
=====

1226425 0 9079213 4560000 4,519,213 3,413,849 2188978

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.88  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.88  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

600,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 200.5 D B: 1.097 De/Dt: 37.9 / 8.0  
GAS: 366.0 D B: 1.086 De/Dt: 37.5 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 6,893,070  
LAST YR RI VAL: 3,979,020  
LAST YR 8/8 VAL: 10,872,090

LAST YR OIL PROD: 117,324  
LAST YR GAS PROD: 211,661

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 10301 - PAWELEK A W#1H-2H FULL WI DECIMAL = .767103 #WELLS: 2  
RRC#, WELL#.....: 10301 - RRC DIST...: 02 FULL RI DECIMAL = .232897 DEPTH: 11740  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |       |        |       |       |       |       |       |       |           |
|-----------|--------------|-------|--------|-------|-------|-------|-------|-------|-------|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 12,633 | 2,980 | 0     | 47.63 | 3.77  | 3.77  | .00   | 461573    |
| ALT JOB#: | UNIT.....:   | 2     | 9,743  | 1,026 | 0     | 48.29 | 3.77  | 3.77  | .00   | 360914    |
| ALT LSE#: | EOR.....:    | 3     | 7,940  | 550   | 0     | 48.98 | 3.77  | 3.77  | .00   | 298327    |
| ALT RRC#: | GRAPH.....:  | 4     | 6,705  | 355   | 0     | 49.66 | 3.77  | 3.77  | .00   | 255423    |
|           |              | ===== | =====  | ===== | ===== | ===== | ===== | ===== | ===== | =====     |
|           |              |       | 37,021 | 4,911 | 0     |       |       |       |       | 1,376,237 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 726,850   | 1     | 8618           | 0              | 470191           | 237500             | 232,691        | 216,049           | 133117            |
| 01  | KARNES COUNTY        | 1.000000 | 726,850   | 2     | 2967           | 0              | 363881           | 237500             | 126,381        | 101,157           | 89583             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 726,850   | 3     | 1591           | 0              | 299918           | 237500             | 62,418         | 43,069            | 64206             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 726,850   | 4     | 1027           | 0              | 256450           | 237500             | 18,950         | 11,272            | 47739             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 726,850   | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |       | 14203          | 0              | 1390440          | 950000             | 440,440        | 371,547           | 334645            |

|             |         |             |         |
|-------------|---------|-------------|---------|
| \$/BBLRESV: | 12.95   | EQUIP VAL:  | 20,650  |
| \$/BBLPROD: | 0       | WI OIL VAL: | 367,752 |
| WI PAYOUT:  | 2.5     | GAS VAL:    | 3,795   |
| RI PAYOUT:  | 2.9     | PRD VAL:    | 0       |
| =====       |         |             |         |
| 8/8 VALUE:  | 726,850 | WI TOTAL:   | 392,200 |
|             |         | RI TOTAL:   | 334,650 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.40 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.40 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 250,000                   |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 40.3 D B: 1.025 De/Dt: 25.6 / 8.0  
GAS: 17.0 D B: .628 De/Dt: 75.8 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,208,120  
LAST YR RI VAL: 1,418,940  
LAST YR 8/8 VAL: 3,627,060

LAST YR OIL PROD: 16,650  
LAST YR GAS PROD: 12,339

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 4/17/2026 MNRLCFOX

```
LEASE#, NAME.....: 10306 - EDWIN YANTA W#2H          FULL WI DECIMAL = .750000          #WELLS:      1
RRC#, WELL#.....: 10306 -          RRC DIST... 02     FULL RI DECIMAL = .250000          DEPTH: 10496
```

| OPERATOR NAME....    | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|----------------------|-----------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| MAGNOLIA OIL & GAS 0 |                             |                          |                          |              |                |                |              |                   |
| OIL FIELD#.....      | 27135750                    |                          |                          |              |                |                |              |                   |
| OIL FIELD NAME....   | EAGLEVILLE (EAGLE FORD-2)   |                          |                          |              |                |                |              |                   |

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

ALT JOB#: UNIT.....:

| ALT USE#: | FOR | WT GAS | WT PRD | WT GROSS | OPERATING | WT NET | PV WT NET | PV RI NET |
|-----------|-----|--------|--------|----------|-----------|--------|-----------|-----------|
|-----------|-----|--------|--------|----------|-----------|--------|-----------|-----------|

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

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

|    |                      |          |             |     |             |   |             |   |
|----|----------------------|----------|-------------|-----|-------------|---|-------------|---|
| 01 | KARNES COUNTY        | 1.000000 | \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |
| 30 | KARNES CITY ISD (KAR | 1.000000 | RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |
| 40 | ECLETO CREEK WATERSH | 1.000000 |             |     |             |   |             |   |
|    |                      |          | 8/8 VALUE:  | 0   | WI TOTAL:   | 0 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

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

|                     |       |                    |      |
|---------------------|-------|--------------------|------|
| OIL WELLHEAD PRICE: | 65.44 | GAS WI GR PRICE:   | 1.98 |
| OIL %TAX ALLOWABLE: | 9.6   | GAS RI GR PRICE:   | 3.63 |
| TYPE..(USNPQLHCT):  | U     | GAS %TAX ALLOW.:   | 12.5 |
| GRAV SCHED#/DEGREE: | /     | GAS PRICE ESCAL? Y |      |
| PRD WELLHEAD PRICE: |       | ADDL GAS PRICES? N |      |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 100.001      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

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

```

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

```

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2 :

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 10307 - HIERHOLZER HEDTKE UNIT W#2H-3H FULL WI DECIMAL = .736548 #WELLS: 3  
RRC#, WELL#.....: 10307 - RRC DIST.: 02 FULL RI DECIMAL = .263452 DEPTH: 11049  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

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

00 KARNES CO APPRAISAL 1.000000 25,100  
01 KARNES COUNTY 1.000000 25,100 \$/BBLRESV: .00 EQUIP VAL: 25,100  
02 KARNES COUNTY ROAD & 1.000000 25,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 25,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 25,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED .100000 2,510  
8/8 VALUE: 25,100 WI TOTAL: 25,100 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.76  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.76  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
200,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 10.0 D B: 1.013 De/Dt: 27.9 / 8.0  
GAS: 18.0 D B: .947 De/Dt: 19.1 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,380,080  
LAST YR RI VAL: 1,143,210  
LAST YR 8/8 VAL: 2,523,290

LAST YR OIL PROD: 12,788  
LAST YR GAS PROD: 9,438

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10311 - OXFORD WITTE W#2H-4H FULL WI DECIMAL = .737418 #WELLS: 4  
RRC#, WELL#..... 10311 - RRC DIST.: 02 FULL RI DECIMAL = .262582 DEPTH: 11420  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 59,114 | 56,246 | 0 | 47.63 | 4.06 | 4.06 | .00 | 2076274 |
| ALT JOB#: | UNIT.....:   | 2 | 47,999 | 32,688 | 0 | 48.29 | 4.05 | 4.05 | .00 | 1709240 |
| ALT LSE#: | EOR.....:    | 3 | 40,711 | 22,543 | 0 | 48.98 | 4.05 | 4.05 | .00 | 1470430 |
| ALT RRC#: | GRAPH.....:  | 4 | 35,525 | 16,973 | 0 | 49.66 | 4.05 | 4.05 | .00 | 1300932 |
|           |              | 5 | 31,624 | 13,488 | 0 | 50.37 | 4.05 | 4.05 | .00 | 1174634 |

|     |                      |          |           |    |        |        |   |       |      |      |     |         |
|-----|----------------------|----------|-----------|----|--------|--------|---|-------|------|------|-----|---------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 6  | 28,573 | 11,117 | 0 | 51.07 | 4.05 | 4.05 | .00 | 1076057 |
| --- | -----                | -----    | -----     | 7  | 26,115 | 9,410  | 0 | 51.07 | 4.05 | 4.05 | .00 | 983489  |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,873,510 | 8  | 24,026 | 8,126  | 0 | 51.07 | 4.05 | 4.05 | .00 | 904818  |
| 01  | KARNES COUNTY        | 1.000000 | 7,873,510 | 9  | 22,104 | 7,128  | 0 | 51.07 | 4.05 | 4.05 | .00 | 832435  |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,873,510 | 10 | 20,336 | 6,333  | 0 | 51.07 | 4.05 | 4.05 | .00 | 765852  |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,873,510 | 11 | 18,709 | 5,686  | 0 | 51.07 | 4.05 | 4.05 | .00 | 704580  |
| 30  | KARNES CITY ISD (KAR | .910000  | 7,164,900 | 12 | 17,212 | 5,149  | 0 | 51.07 | 4.05 | 4.05 | .00 | 648203  |
| 33  | FALLS CITY ISD (KARN | .090000  | 708,620   | 13 | 15,835 | 4,700  | 0 | 51.07 | 4.05 | 4.05 | .00 | 596345  |

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

|    |        |   |         |        |           |           |        |
|----|--------|---|---------|--------|-----------|-----------|--------|
|    |        |   |         |        |           |           |        |
| 1  | 168396 | 0 | 2244670 | 570000 | 1,674,670 | 1,561,630 | 748606 |
| 2  | 97624  | 0 | 1806864 | 570000 | 1,236,864 | 1,002,936 | 528592 |
| 3  | 67326  | 0 | 1537756 | 570000 | 967,756   | 682,374   | 394616 |
| 4  | 50691  | 0 | 1351623 | 570000 | 781,623   | 479,244   | 304257 |
| 5  | 40282  | 0 | 1214916 | 570000 | 644,916   | 343,843   | 239896 |
| 6  | 33201  | 0 | 1109258 | 570000 | 539,258   | 250,011   | 192134 |
| 7  | 28103  | 0 | 1011592 | 570000 | 441,592   | 178,027   | 153702 |
| 8  | 24269  | 0 | 929087  | 570000 | 359,087   | 125,881   | 123827 |
| 9  | 21288  | 0 | 853723  | 570000 | 283,723   | 86,490    | 99811  |
| 10 | 18914  | 0 | 784766  | 570000 | 214,766   | 56,930    | 80482  |
| 11 | 16981  | 0 | 721561  | 570000 | 151,561   | 34,935    | 64913  |
| 12 | 15378  | 0 | 663581  | 570000 | 93,581    | 18,758    | 52365  |
| 13 | 14037  | 0 | 610382  | 570000 | 40,382    | 7,039     | 42252  |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |  |  |  |  |  |
|---------------------------|-----------------------|-------------|--|--|--|--|--|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |  |  |  |  |  |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |  |  |  |  |  |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.73 |             |  |  |  |  |  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.73 |             |  |  |  |  |  |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |  |  |  |  |  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |  |  |  |  |  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |  |  |  |  |  |

|              |          |           |            |                   |                       |                       |  |
|--------------|----------|-----------|------------|-------------------|-----------------------|-----------------------|--|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 16.20 | EQUIP VAL: 19,967     |                       |  |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0     | WI OIL VAL: 4,634,028 | RI OIL VAL: 2,903,842 |  |
| 600,000      |          |           |            | WI PAYOUT: 4.3    | GAS VAL: 194,065      | GAS VAL: 121,608      |  |
| -----        | -----    | -----     | -----      | RI PAYOUT: 5.3    | PRD VAL: 0            | PRD VAL: 0            |  |

|            |           |           |           |           |           |
|------------|-----------|-----------|-----------|-----------|-----------|
| 8/8 VALUE: | 7,873,510 | WI TOTAL: | 4,848,060 | RI TOTAL: | 3,025,450 |
|------------|-----------|-----------|-----------|-----------|-----------|

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 183.0 D B: 1.255 De/Dt: 21.1 / 8.0  
GAS: 218.0 D B: .818 De/Dt: 48.8 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,488,740  
LAST YR RI VAL: 3,560,530  
LAST YR 8/8 VAL: 8,049,270

LAST YR OIL PROD: 79,319  
LAST YR GAS PROD: 99,750

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 746743 - 4J MINERAL UT #1H,3H-4H,6H-7H FULL WI DECIMAL = .756071 #WELLS: 7  
RRC#, WELL#.....: 10314 - RRC DIST.: 02 FULL RI DECIMAL = .243929 DEPTH: 12286  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME....: MURPHY EXPL. & PROD.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

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

|    |                      |          |        |             |        |             |        |             |  |       |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|--|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 62,750 |             |        |             |        |             |  |       |
| 01 | KARNES COUNTY        | 1.000000 | 62,750 | \$/BBLRESV: | .00    | EQUIP VAL:  | 62,750 |             |  |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 62,750 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |  | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 62,750 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |  | 0     |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 62,750 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |  | 0     |
|    |                      |          |        |             |        | =====       |        |             |  | ===== |
|    |                      |          |        | 8/8 VALUE:  | 62,750 | WI TOTAL:   | 62,750 | RI TOTAL:   |  | 0     |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 3.71 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.71 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 649,000                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |         |              |
|------|--------|---------|--------------|
| OIL: | .2 D   | B: .001 | De/Dt: 8.0 / |
| GAS: | 13.0 D | B: .001 | De/Dt: 8.0 / |
| PRD: | M      | B:      | De/Dt: /     |

  

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

LAST YR WI VAL: 478,150  
LAST YR RI VAL: 644,600  
LAST YR 8/8 VAL: 1,122,750

LAST YR OIL PROD: 4,924  
LAST YR GAS PROD: 8,390

REMARKS1: CHILD W#'S 6H,7H  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/19/2026 MNRLCRAY

LEASE#, NAME..... 10315 - CULBERSON-PATTESON (6 WELLS) FULL WI DECIMAL = .745037 #WELLS: 7  
RRC#, WELL#..... 10315 - RRC DIST.: 02 FULL RI DECIMAL = .254963 DEPTH: 12142  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 19,621 | 33,333 | 0 | 47.63 | 3.48 | 3.48 | .00 | 696273 |
| ALT JOB#: | UNIT.....:   | 2 | 15,963 | 24,371 | 0 | 48.29 | 3.48 | 3.48 | .00 | 574314 |
| ALT LSE#: | EOR.....:    | 3 | 13,454 | 19,930 | 0 | 48.98 | 3.48 | 3.48 | .00 | 490962 |
| ALT RRC#: | GRAPH.....:  | 4 | 11,626 | 17,170 | 0 | 49.66 | 3.47 | 3.47 | .00 | 430145 |
|           |              | 5 | 10,235 | 15,251 | 0 | 50.37 | 3.47 | 3.47 | .00 | 384094 |
|           |              | 6 | 9,139  | 13,818 | 0 | 51.07 | 3.47 | 3.47 | .00 | 347730 |
|           |              | 7 | 8,255  | 12,701 | 0 | 51.07 | 3.47 | 3.47 | .00 | 314095 |
|           |              | 8 | 7,528  | 11,685 | 0 | 51.07 | 3.47 | 3.47 | .00 | 286433 |

|     |                      |          |           |   |        |        |   |       |      |      |     |        |
|-----|----------------------|----------|-----------|---|--------|--------|---|-------|------|------|-----|--------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 1 | 19,621 | 33,333 | 0 | 47.63 | 3.48 | 3.48 | .00 | 696273 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,004,310 | 2 | 15,963 | 24,371 | 0 | 48.29 | 3.48 | 3.48 | .00 | 574314 |
| 01  | KARNES COUNTY        | 1.000000 | 2,004,310 | 3 | 13,454 | 19,930 | 0 | 48.98 | 3.48 | 3.48 | .00 | 490962 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,004,310 | 4 | 11,626 | 17,170 | 0 | 49.66 | 3.47 | 3.47 | .00 | 430145 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,004,310 | 5 | 10,235 | 15,251 | 0 | 50.37 | 3.47 | 3.47 | .00 | 384094 |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,004,310 | 6 | 9,139  | 13,818 | 0 | 51.07 | 3.47 | 3.47 | .00 | 347730 |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 2,004,310 | 7 | 8,255  | 12,701 | 0 | 51.07 | 3.47 | 3.47 | .00 | 314095 |
|     |                      |          |           | 8 | 7,528  | 11,685 | 0 | 51.07 | 3.47 | 3.47 | .00 | 286433 |

|    |                      |          |           |         |         |          |           |           |           |           |           |
|----|----------------------|----------|-----------|---------|---------|----------|-----------|-----------|-----------|-----------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 2,004,310 | =====   | =====   | =====    |           |           |           |           | =====     |
| 01 | KARNES COUNTY        | 1.000000 | 2,004,310 | 95,821  | 148,259 | 0        |           |           |           |           | 3,524,046 |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 2,004,310 |         |         |          |           |           |           |           |           |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 2,004,310 | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |           |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 2,004,310 | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |           |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 2,004,310 | -----   | -----   | -----    | -----     | -----     | -----     | -----     |           |
|    |                      |          |           | 1       | 86423   | 0        | 782696    | 308750    | 473,946   | 440,050   | 249770    |
|    |                      |          |           | 2       | 63187   | 0        | 637501    | 308750    | 328,751   | 263,136   | 176902    |
|    |                      |          |           | 3       | 51673   | 0        | 542635    | 308750    | 233,885   | 161,383   | 130937    |
|    |                      |          |           | 4       | 44389   | 0        | 474534    | 308750    | 165,784   | 98,615    | 99569     |
|    |                      |          |           | 5       | 39428   | 0        | 423522    | 308750    | 114,772   | 58,854    | 77274     |
|    |                      |          |           | 6       | 35723   | 0        | 383453    | 308750    | 74,703    | 33,024    | 60838     |
|    |                      |          |           | 7       | 32836   | 0        | 346931    | 308750    | 38,181    | 14,551    | 47864     |
|    |                      |          |           | 8       | 30209   | 0        | 316642    | 308750    | 7,892     | 2,592     | 37987     |
|    |                      |          |           | =====   | =====   | =====    | =====     | =====     | =====     | =====     | =====     |
|    |                      |          |           | 383868  | 0       | 3907914  | 2470000   | 1,437,914 | 1,072,205 | 881141    |           |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                   |                     |
|-------------|------------|-------------|-------------------|---------------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | \$/BBLRESV: 13.54 | EQUIP VAL: 50,966   |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0     | WI OIL VAL: 966,883 |
|             |            |             | WI PAYOUT: 3.5    | GAS VAL: 105,321    |
|             |            |             | RI PAYOUT: 4.3    | PRD VAL: 0          |

|                           |                       |                      |                     |                   |
|---------------------------|-----------------------|----------------------|---------------------|-------------------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.06 |                      |                     |                   |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.06 | 8/8 VALUE: 2,004,310 | WI TOTAL: 1,123,170 | RI TOTAL: 881,140 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |                      |                     |                   |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |                      |                     |                   |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |                      |                     |                   |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 325,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 60.4 D B: .994 De/Dt: 20.4 / 8.0  
GAS: 114.0 D B: 1.705 De/Dt: 33.6 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,190,590  
LAST YR RI VAL: 1,917,350  
LAST YR 8/8 VAL: 5,107,940

LAST YR OIL PROD: 25,571  
LAST YR GAS PROD: 101,116

REMARKS1:  
REMARKS2: API 255.32580  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/26/2026 MNRLCFOX

LEASE#, NAME..... 725877 - CREWS UNIT A W#1-6 FULL WI DECIMAL = .800000 #WELLS: 6  
RRC#, WELL#..... 10316 - 1-2 RRC DIST...: 02 FULL RI DECIMAL = .200000 DEPTH: 11000  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |         |           |         |       |       |       |       |       |           |
|-----------|--------------|---------|-----------|---------|-------|-------|-------|-------|-------|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1       | 160,460   | 906,923 | 0     | 47.63 | 4.87  | 4.87  | .00   | 6114168   |
| ALT JOB#: | UNIT.....:   | 2       | 15,784    | 339,774 | 0     | 48.29 | 4.87  | 4.87  | .00   | 609767    |
| ALT LSE#: | EOR.....:    | 3       | 2,791     | 186,268 | 0     | 48.98 | 4.86  | 4.86  | .00   | 109363    |
| ALT RRC#: | GRAPH.....:  | =====   | =====     | =====   | ===== | ===== | ===== | ===== | ===== | =====     |
|           |              | 179,035 | 1,432,965 | 0       |       |       |       |       |       | 6,833,298 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 12,268,510 | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 12,268,510 | 1     | 3533372        | 0              | 9647540          | 779170             | 8,868,370      | 8,234,104         | 2249082           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 12,268,510 | 2     | 1323760        | 0              | 1933527          | 662295             | 1,271,232      | 1,017,507         | 391960            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 12,268,510 | 3     | 724210         | 0              | 833573           | 596066             | 237,507        | 163,882           | 146940            |
| 31  | KENEDY ISD           | 1.000000 | 12,268,510 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 12,268,510 |       | 5581342        | 0              | 12414640         | 203753110          | 377,109        | 9,415,493         | 2787982           |

|             |            |             |           |
|-------------|------------|-------------|-----------|
| \$/BBLRESV: | 36.18      | EQUIP VAL:  | 65,047    |
| \$/BBLPROD: | 0          | WI OIL VAL: | 5,182,494 |
| WI PAYOUT:  | 1.5        | GAS VAL:    | 4,232,989 |
| RI PAYOUT:  | 1.8        | PRD VAL:    | 0         |
|             |            | =====       | =====     |
| 8/8 VALUE:  | 12,268,510 | WI TOTAL:   | 9,480,530 |
|             |            | RI TOTAL:   | 2,787,980 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.67  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.67  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 964,917      |          |           |            |
| -----        | -----    | -----     | -----      |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1,320.2 D B: .140 De/Dt: 92.4 / 8.0  
GAS: 4,766.0 D B: .604 De/Dt: 72.0 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 439,920  
LAST YR RI VAL: 203,680  
LAST YR 8/8 VAL: 643,600

LAST YR OIL PROD: 575,227  
LAST YR GAS PROD: 1,781,396

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 10317 - DILLON UNIT W#1H-10H FULL WI DECIMAL = .779795 #WELLS: 11  
RRC#, WELL#.....: 10317 - RRC DIST..: 02 FULL RI DECIMAL = .220205 DEPTH: 12382  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME....: MURPHY EXPL. & PROD.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 962,980   | 1  | 121596         | 0              | 1148377          | 855000             | 293,377        | 272,394           | 302398            |
| 01  | KARNES COUNTY        | 1.000000 | 962,980   | 2  | 68663          | 0              | 931331           | 855000             | 76,331         | 61,096            | 213257            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 962,980   |    |                |                |                  |                    |                |                   |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 962,980   |    | 190259         | 0              | 2079708          | 1710000            | 369,708        | 333,490           | 515655            |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 962,980   |    |                |                |                  |                    |                |                   |                   |

\$/BBLRESV: 7.69 EQUIP VAL: 113,833  
\$/BBLPROD: 0 WI OIL VAL: 302,981 RI OIL VAL: 468,481  
WI PAYOUT: .0 GAS VAL: 30,509 GAS VAL: 47,174  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 962,980 WI TOTAL: 447,320 RI TOTAL: 515,660

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.30  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.30  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
900,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 85.4 D B: 2.000 De/Dt: 20.3 / 8.0  
GAS: 214.0 D B: .717 De/Dt: 49.7 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 10 EQ SCH#: 41 VAL: 128,600  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 408,840  
LAST YR RI VAL: 547,250  
LAST YR 8/8 VAL: 956,090

LAST YR OIL PROD: 33,771  
LAST YR GAS PROD: 66,099

REMARKS1: CHILD W#'S 9H,10H,11H  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2026 MNRLSVIL

LEASE#, NAME.....: 10318 - GOLDEN B 1-3H,5-9H,11H,13-25H FULL WI DECIMAL = .750840 #WELLS: 24  
RRC#, WELL#.....: 10318 - RRC DIST.: 02 FULL RI DECIMAL = .249160 DEPTH: 11620  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 18,188,730  
01 KARNES COUNTY 1.000000 18,188,730

02 KARNES COUNTY ROAD & 1.000000 18,188,730  
03 KARNES COUNTY HOSPIT 1.000000 18,188,730  
30 KARNES CITY ISD (KAR 1.000000 18,188,730  
40 ECLETO CREEK WATERSH .760000 13,823,430

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

OIL WELLHEAD PRICE: 64.69 GAS WI GR PRICE: 1.97  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.54  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
2,225,313

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 749.0 D B: .952 De/Dt: 42.0 / 8.0  
GAS: 1,430.3 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 22 EQ SCH#: 41 VAL: 282,920  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,451,710  
LAST YR RI VAL: 4,853,060  
LAST YR 8/8 VAL: 10,304,770

LAST YR OIL PROD: 282,928  
LAST YR GAS PROD: 460,273

REMARKS1: CHILD W#'S 21H,22H,23H  
REMARKS2: API 255.32616  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/08/2026 MNRLCFOX

LEASE#, NAME..... 10319 - CRISP A W#1H-3H FULL WI DECIMAL = .780087 #WELLS: 3  
RRC#, WELL#..... 10319 - RRC DIST...: 02 FULL RI DECIMAL = .219913 DEPTH: 10939  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,823,300 | 1   | 15,877 |        | 5,029                 | 0                     | 45.21     | 2.31        | 3.64        | .00       | 559946         |
| 01  | KARNES COUNTY        | 1.000000 | 1,823,300 | 2   | 13,701 |        | 3,784                 | 0                     | 45.84     | 2.31        | 3.63        | .00       | 489937         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,823,300 | 3   | 11,822 |        | 3,080                 | 0                     | 46.49     | 2.31        | 3.63        | .00       | 428740         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,823,300 | 4   | 10,204 |        | 2,617                 | 0                     | 47.14     | 2.30        | 3.63        | .00       | 375235         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,823,300 | 5   | 8,806  |        | 2,293                 | 0                     | 47.81     | 2.30        | 3.63        | .00       | 328428         |
|     |                      |          |           | 6   | 7,599  |        | 2,047                 | 0                     | 48.48     | 2.30        | 3.63        | .00       | 287384         |
|     |                      |          |           | 7   | 6,558  |        | 1,854                 | 0                     | 48.48     | 2.30        | 3.63        | .00       | 248015         |
|     |                      |          |           | 8   | 5,659  |        | 1,698                 | 0                     | 48.48     | 2.30        | 3.63        | .00       | 214016         |
|     |                      |          |           | 9   | 4,884  |        | 1,562                 | 0                     | 48.48     | 2.30        | 3.63        | .00       | 184706         |
|     |                      |          |           | 10  | 4,214  |        | 1,437                 | 0                     | 48.48     | 2.30        | 3.63        | .00       | 159368         |
|     |                      |          |           |     | =====  |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 89,324 |        | 25,401                | 0                     |           |             |             |           | 3,275,775      |

|  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|  | 1   | 9062           | 0              | 569008           | 160472             | 408,536        | 380,960           | 151615            |
|  | 2   | 6819           | 0              | 496756           | 160472             | 336,284        | 272,683           | 115955            |
|  | 3   | 5550           | 0              | 434290           | 160472             | 273,818        | 193,071           | 88876             |
|  | 4   | 4695           | 0              | 379930           | 160472             | 219,458        | 134,558           | 68193             |
|  | 5   | 4114           | 0              | 332542           | 160472             | 172,070        | 91,741            | 52357             |
|  | 6   | 3673           | 0              | 291057           | 160472             | 130,585        | 60,542            | 40204             |
|  | 7   | 3326           | 0              | 251341           | 160472             | 90,869         | 36,634            | 30466             |
|  | 8   | 3047           | 0              | 217063           | 160472             | 56,591         | 19,839            | 23089             |
|  | 9   | 2803           | 0              | 187509           | 160472             | 27,037         | 8,242             | 17505             |
|  | 10  | 2578           | 0              | 161946           | 160472             | 1,474          | 391               | 13269             |
|  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |     | 45667          | 0              | 3321442          | 1604720            | 1,716,722      | 1,198,661         | 601529            |

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 62.64 GAS WI GR PRICE: 2.69 \$/BBLRESV: 16.97 EQUIP VAL: 23,114  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.24 \$/BBLPROD: 0 WI OIL VAL: 1,182,179 RI OIL VAL: 593,258  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 16,480 GAS VAL: 8,270  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 1,823,300 WI TOTAL: 1,221,770 RI TOTAL: 601,530

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 168,918      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 46.8 D B: .001 De/Dt: 13.7 /  
GAS: 16.5 D B: 1.318 De/Dt: 29.0 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,935,560  
LAST YR RI VAL: 870,490  
LAST YR 8/8 VAL: 2,806,050

LAST YR OIL PROD: 19,541  
LAST YR GAS PROD: 9,491

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 3/30/2026 MNRLCRA Y

LEASE#, NAME.....: 10321 - KORTH VICKERS UNIT E #1-2 FULL WI DECIMAL = .800000 #WELLS: 2  
RRC#, WELL#.....: 10321 - RRC DIST.: 02 FULL RI DECIMAL = .200000 DEPTH: 12177  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

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

  

|    |                      |         |  |  |  |  |  |  |  |  |
|----|----------------------|---------|--|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | .660000 |  |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | .660000 |  |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | .660000 |  |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | .660000 |  |  |  |  |  |  |  |  |
| 30 | KARNES CITY ISD (KAR | .660000 |  |  |  |  |  |  |  |  |
| 40 | ECLETO CREEK WATERSH | .660000 |  |  |  |  |  |  |  |  |
| 81 | YORKTOWN ISD (DEWITT | .340000 |  |  |  |  |  |  |  |  |

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 65.80 GAS WI GR PRICE: 4.42  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.42  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 72,500       |          |           |            |
| -----        | -----    | -----     | -----      |
|              | 100.0 99 | 100.0 99  |            |

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: 34% DEWITT 66% KARNES  
MC1:  
MC2:

MC2:

```
REMARKS1: DEWITT 2% KARNES 98%
REMARKS2: API 255.32392 COMP 2.6.13
MC1:
MC2:
```

|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|--------------------------------------------------------|----------------------|-------------|-------------------|---------------------------|--------|--------|---------|---------------------------------|---------|--------|-------|-----------|-----------|-------|-----------|-------------------|-------|----|---------|------------|------|--|--|---------|--|--|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |                   | RRC CO#: 255 KARNES       |        |        |         | LAST UPDATE: 6/24/2026 MNRLCRAY |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
| LEASE#, NAME.....: 10324 - SWIZE MCFARLAND W#2H-4H     |                      |             |                   | FULL WI DECIMAL = .725042 |        |        |         | #WELLS: 4                       |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
| RRC#, WELL#.....: 10324 - RRC DIST.: 02                |                      |             |                   | FULL RI DECIMAL = .274958 |        |        |         | DEPTH: 10708                    |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
| OPERATOR#, AGENT#: 525398 -                            |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
| OPERATOR NAME.....: MARATHON OIL EF LLC                |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
| OIL FIELD#.....: 27135750                              |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   | YR                        | OIL    | PRDCTN | GAS     | PRDCTN                          | PRD     | PRDCTN | PRICE | WIGAS     | RIGAS     | PRICE | PRICE     | PRD               | PRICE | WI | OIL     |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   | 1                         | 52,902 |        | 104,447 |                                 | 0       |        | 47.63 | 3.68      | 3.68      |       | .00       |                   |       |    | 1826904 |            |      |  |  |         |  |  |  |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |                   | 2                         | 34,847 |        | 92,246  |                                 | 0       |        | 48.29 | 3.67      | 3.67      |       | .00       |                   |       |    | 1220073 |            |      |  |  |         |  |  |  |
| ALT JOB#: UNIT.....:                                   |                      |             |                   | 3                         | 26,026 |        | 82,634  |                                 | 0       |        | 48.98 | 3.67      | 3.67      |       | .00       |                   |       |    | 924250  |            |      |  |  |         |  |  |  |
| ALT LSE#: EOR.....:                                    |                      |             |                   | 4                         | 20,781 |        | 74,861  |                                 | 0       |        | 49.66 | 3.67      | 3.67      |       | .00       |                   |       |    | 748232  |            |      |  |  |         |  |  |  |
| ALT RRC#: GRAPH.....:                                  |                      |             |                   | 5                         | 17,299 |        | 68,445  |                                 | 0       |        | 50.37 | 3.67      | 3.67      |       | .00       |                   |       |    | 631766  |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   | 6                         | 14,816 |        | 62,969  |                                 | 0       |        | 51.07 | 3.67      | 3.67      |       | .00       |                   |       |    | 548605  |            |      |  |  |         |  |  |  |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE         | 7                         | 12,959 |        | 57,931  |                                 | 0       |        | 51.07 | 3.67      | 3.67      |       | .00       |                   |       |    | 479844  |            |      |  |  |         |  |  |  |
| ---                                                    | -----                | -----       | -----             | 8                         | 11,515 |        | 53,297  |                                 | 0       |        | 51.07 | 3.67      | 3.67      |       | .00       |                   |       |    | 426376  |            |      |  |  |         |  |  |  |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 8,570,220         | 9                         | 10,361 |        | 49,033  |                                 | 0       |        | 51.07 | 3.67      | 3.67      |       | .00       |                   |       |    | 383646  |            |      |  |  |         |  |  |  |
| 01                                                     | KARNES COUNTY        | 1.000000    | 8,570,220         | 10                        | 9,416  |        | 45,110  |                                 | 0       |        | 51.07 | 3.67      | 3.67      |       | .00       |                   |       |    | 348655  |            |      |  |  |         |  |  |  |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 8,570,220         | 11                        | 8,630  |        | 41,501  |                                 | 0       |        | 51.07 | 3.67      | 3.67      |       | .00       |                   |       |    | 319551  |            |      |  |  |         |  |  |  |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 8,570,220         | 12                        | 7,940  |        | 38,181  |                                 | 0       |        | 51.07 | 3.67      | 3.67      |       | .00       |                   |       |    | 294001  |            |      |  |  |         |  |  |  |
| 30                                                     | KARNES CITY ISD (KAR | .100000     | 857,020           | 13                        | 7,305  |        | 35,127  |                                 | 0       |        | 51.07 | 3.67      | 3.67      |       | .00       |                   |       |    | 270489  |            |      |  |  |         |  |  |  |
| 33                                                     | FALLS CITY ISD (KARN | .900000     | 7,713,200         | 14                        | 6,721  |        | 32,317  |                                 | 0       |        | 51.07 | 3.67      | 3.67      |       | .00       |                   |       |    | 248864  |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   | 15                        | 6,183  |        | 29,732  |                                 | 0       |        | 51.07 | 3.67      | 3.67      |       | .00       |                   |       |    | 228943  |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   | 16                        | 5,688  |        | 27,353  |                                 | 0       |        | 51.07 | 3.67      | 3.67      |       | .00       |                   |       |    | 210615  |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   | 17                        | 5,233  |        | 25,165  |                                 | 0       |        | 51.07 | 3.67      | 3.67      |       | .00       |                   |       |    | 193767  |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   | 18                        | 4,814  |        | 23,152  |                                 | 0       |        | 51.07 | 3.67      | 3.67      |       | .00       |                   |       |    | 178252  |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   | 19                        | 4,429  |        | 21,300  |                                 | 0       |        | 51.07 | 3.67      | 3.67      |       | .00       |                   |       |    | 163997  |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   | 20                        | 4,075  |        | 19,596  |                                 | 0       |        | 51.07 | 3.67      | 3.67      |       | .00       |                   |       |    | 150889  |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   | 21                        | 3,749  |        | 18,028  |                                 | 0       |        | 51.07 | 3.67      | 3.67      |       | .00       |                   |       |    | 138818  |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   | 22                        | 3,449  |        | 16,586  |                                 | 0       |        | 51.07 | 3.67      | 3.67      |       | .00       |                   |       |    | 127709  |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   | 23                        | 3,173  |        | 15,259  |                                 | 0       |        | 51.07 | 3.67      | 3.67      |       | .00       |                   |       |    | 117489  |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   | 24                        | 2,919  |        | 14,038  |                                 | 0       |        | 51.07 | 3.67      | 3.67      |       | .00       |                   |       |    | 108084  |            |      |  |  |         |  |  |  |
| *** PARAMETERS ***                                     |                      |             |                   | 25                        | 2,685  |        | 12,915  |                                 | 0       |        | 51.07 | 3.67      | 3.67      |       | .00       |                   |       |    | 99420   |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   | 26                        | 2,470  |        | 11,882  |                                 | 0       |        | 51.07 | 3.67      | 3.67      |       | .00       |                   |       |    | 91459   |            |      |  |  |         |  |  |  |
| MO SHIFT: 6                                            | DISC: 15.0           | YRS MAX: 28 |                   | 27                        | 2,272  |        | 10,931  |                                 | 0       |        | 51.07 | 3.67      | 3.67      |       | .00       |                   |       |    | 84127   |            |      |  |  |         |  |  |  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |                   | 28                        | 2,090  |        | 10,057  |                                 | 0       |        | 51.07 | 3.67      | 3.67      |       | .00       |                   |       |    | 77388   |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   | =====                     |        |        |         | =====                           |         |        |       | =====     |           |       |           | =====             |       |    |         |            |      |  |  |         |  |  |  |
| OIL WELLHEAD PRICE: 65.99                              |                      |             |                   | GAS WI GR PRICE: 4.28     |        |        |         | 294,747                         |         |        |       | 1,094,093 |           |       |           | 0                 |       |    |         | 10,642,213 |      |  |  |         |  |  |  |
| OIL %TAX ALLOWABLE: 9.6                                |                      |             |                   | GAS RI GR PRICE: 4.28     |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
| TYPE..(USNPQLHCT)..: U                                 |                      |             |                   | GAS %TAX ALLOW.: 12.5     |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
| GRAV SCHED#/DEGREE: /                                  |                      |             |                   | GAS PRICE ESCAL? Y        |        |        |         | YR                              | WI      | GAS    | WI    | PRD       | WI        | GROSS | OPERATING | WI                | NET   | PV | WI      | NET        |      |  |  |         |  |  |  |
| PRD WELLHEAD PRICE:                                    |                      |             |                   | ADDL GAS PRICES? N        |        |        |         | --                              |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   | 1                         | 278681 |        | 0       |                                 | 2105585 |        | 74527 | 2,031,058 | 1,893,961 |       |           |                   |       |    |         | 747869     |      |  |  |         |  |  |  |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D   | PROD BBL/D        | 2                         | 245458 |        | 0       |                                 | 1465531 |        | 74528 | 1,391,003 | 1,127,922 |       |           |                   |       |    | 456607  |            |      |  |  |         |  |  |  |
| -----                                                  |                      |             |                   | 3                         | 219881 |        | 0       |                                 | 1144131 |        | 74528 | 1,069,603 | 754,188   |       |           |                   |       |    |         | 312692     |      |  |  |         |  |  |  |
| 78,450                                                 | -----                |             |                   | 4                         | 199198 |        | 0       |                                 | 947430  |        | 74528 | 872,902   | 535,211   |       |           |                   |       |    | 227135  |            |      |  |  |         |  |  |  |
| -----                                                  |                      |             |                   | 5                         | 182126 |        | 0       |                                 | 813892  |        | 74528 | 739,364   | 394,200   |       |           |                   |       |    |         | 171157     |      |  |  |         |  |  |  |
|                                                        |                      |             |                   | 6                         | 167554 |        | 0       |                                 | 716159  |        | 74528 | 641,631   | 297,473   |       |           |                   |       |    |         | 132110     |      |  |  |         |  |  |  |
|                                                        |                      |             |                   | 7                         | 154149 |        | 0       |                                 | 633993  |        | 74528 | 559,465   | 225,548   |       |           |                   |       |    |         | 102591     |      |  |  |         |  |  |  |
|                                                        |                      |             |                   | 8                         | 141818 |        | 0       |                                 | 568194  |        | 74528 | 493,666   | 173,059   |       |           |                   |       |    |         | 80651      |      |  |  |         |  |  |  |
|                                                        |                      |             |                   | 9                         | 130472 |        | 0       |                                 | 514118  |        | 74528 | 439,590   | 134,004   |       |           |                   |       |    |         | 64014      |      |  |  |         |  |  |  |
|                                                        |                      |             |                   | 10                        | 120033 |        | 0       |                                 | 468688  |        | 74528 | 394,160   | 104,484   |       |           |                   |       |    |         | 51191      |      |  |  |         |  |  |  |
|                                                        |                      |             |                   | 11                        | 110430 |        | 0       |                                 | 429981  |        | 74528 | 355,453   | 81,932    |       |           |                   |       |    |         | 41196      |      |  |  |         |  |  |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |                   | 12                        | 101596 |        | 0       |                                 | 395597  |        | 74528 | 321,069   | 64,355    |       |           |                   |       |    |         | 33246      |      |  |  |         |  |  |  |
| OIL:                                                   | 189.2 D              | B: 1.000    | De/Dt: 40.0 / 8.0 | 13                        | 93470  |        | 0       |                                 | 363959  |        | 74528 | 289,431   | 50,445    |       |           |                   |       |    |         | 26832      |      |  |  |         |  |  |  |
| GAS:                                                   | 306.0 D              | B: 1.034    | De/Dt: 12.4 / 8.0 | 14                        | 85992  |        | 0       |                                 | 334856  |        | 74528 | 260,328   | 39,455    |       |           |                   |       |    |         | 21654      |      |  |  |         |  |  |  |
| PRD:                                                   | M                    | B:          | De/Dt: /          | 15                        | 79114  |        | 0       |                                 | 308057  |        | 74528 | 233,529   | 30,777    |       |           |                   |       |    |         | 17475      |      |  |  |         |  |  |  |
|                                                        |                      |             |                   | 16                        | 72784  |        | 0       |                                 | 283399  |        | 74528 | 208,871   | 23,937    |       |           |                   |       |    |         | 14102      |      |  |  |         |  |  |  |
| PROD WELLS:                                            | 3                    | EQ SCH#: 41 | VAL: 38,580       | 17                        | 66962  |        | 0       |                                 | 260729  |        | 74528 | 186,201   | 18,555    |       |           |                   |       |    |         | 11381      |      |  |  |         |  |  |  |
| SERV WELLS:                                            |                      | EQ SCH#:    | VAL:              | 18                        | 61605  |        | 0       |                                 | 239857  |        | 74528 | 165,329   | 14,325    |       |           |                   |       |    |         | 9184       |      |  |  |         |  |  |  |
| INJ WELLS:                                             |                      | EQ SCH#:    | VAL:              | 19                        | 56677  |        | 0       |                                 | 220674  |        | 74528 | 146,146   | 11,012    |       |           |                   |       |    |         | 7412       |      |  |  |         |  |  |  |
| COMPRESSRS:                                            | HP:                  |             | VAL:              | 20                        | 52143  |        | 0       |                                 | 203032  |        | 74528 | 128,504   | 8,419     |       |           |                   |       |    |         | 5982       |      |  |  |         |  |  |  |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |                   | 21                        | 47971  |        | 0       |                                 | 186789  |        | 74528 | 112,261   | 6,397     |       |           |                   |       |    |         |            | 4828 |  |  |         |  |  |  |
|                                                        |                      |             |                   | 22                        | 44134  |        | 0       |                                 | 171843  |        | 74528 | 97,315    | 4,821     |       |           |                   |       |    |         | 3896       |      |  |  |         |  |  |  |
|                                                        |                      |             |                   | 23                        | 40603  |        | 0       |                                 | 158092  |        | 74528 | 83,564    | 3,600     |       |           |                   |       |    |         | 3144       |      |  |  |         |  |  |  |
| LAST YR WI VAL:                                        | 7,509,720            |             |                   | 24                        | 37354  |        | 0       |                                 | 145438  |        | 74528 | 70,910    | 2,657     |       |           |                   |       |    |         | 2537       |      |  |  |         |  |  |  |
| LAST YR RI VAL:                                        | 4,411,290            |             |                   | 25                        | 34366  |        | 0       |                                 | 133786  |        | 74528 | 59,258    | 1,931     |       |           |                   |       |    |         | 2047       |      |  |  |         |  |  |  |
| LAST YR 8/8 VAL:                                       | 11,921,010           |             |                   | 26                        | 31617  |        | 0       |                                 | 123076  |        | 74528 | 48,548    | 1,375     |       |           |                   |       |    |         | 1651       |      |  |  |         |  |  |  |
|                                                        |                      |             |                   | 27                        | 29086  |        | 0       |                                 | 113213  |        | 74528 | 38,685    | 953       |       |           |                   |       |    |         | 1333       |      |  |  |         |  |  |  |
|                                                        |                      |             |                   | 28                        | 26761  |        | 0       |                                 | 104149  |        | 74528 | 29,621    | 635       |       |           |                   |       |    |         | 1075       |      |  |  |         |  |  |  |
| LAST YR OIL PROD: 81,650                               |                      |             |                   | =====                     |        |        |         | =====                           |         |        |       | =====     |           |       |           | =====             |       |    |         | =====      |      |  |  |         |  |  |  |
| LAST YR GAS PROD: 129,346                              |                      |             |                   | 2912035                   |        |        |         | 0                               |         |        |       | 13554248  |           |       |           | 208678311,467,465 |       |    |         | 6,005,631  |      |  |  | 2554992 |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |        |       |           |           |       |           |                   |       |    |         |            |      |  |  |         |  |  |  |



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 6/06/2026 MNRLCFOX

LEASE#, NAME..... 10326 - PETERSON UNIT A W#1-5 FULL WI DECIMAL = .785819 #WELLS: 5  
RRC#, WELL#..... 10326 - RRC DIST.: 02 FULL RI DECIMAL = .214181 DEPTH: 12713  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| ALT RRC#: |                      | GRAPH..... |           | YR         | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-----------|----------------------|------------|-----------|------------|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| JUR       | JURISDICTION NAME    | PERCENT    | 8/8 VALUE | --         | -----             | -----             | -----               | -----                 | -----             | -----                | -----                |
| 00        | KARNES CO APPRAISAL  | 1.000000   | 415,990   | 1          | 61115             | 0                 | 478256              | 225504                | 252,752           | 234,675              | 121554               |
| 01        | KARNES COUNTY        | 1.000000   | 415,990   |            | 61115             | 0                 | 478256              | 225504                | 252,752           | 234,675              | 121554               |
| 02        | KARNES COUNTY ROAD & | 1.000000   | 415,990   |            |                   |                   |                     |                       |                   |                      |                      |
| 03        | KARNES COUNTY HOSPIT | 1.000000   | 415,990   |            |                   |                   |                     |                       |                   |                      |                      |
| 30        | KARNES CITY ISD (KAR | .240000    | 99,840    |            |                   |                   |                     |                       |                   |                      |                      |
| 32        | RUNGE ISD            | .760000    | 316,150   |            |                   |                   |                     |                       |                   |                      |                      |
| 40        | ECLETO CREEK WATERSH | 1.000000   | 415,990   |            |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           | 8/8 VALUE: | 415,990           | WI TOTAL:         | 294,440             |                       | RI TOTAL:         | 121,550              |                      |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.71  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.71  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
237,373  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 69.6 D B: .800 De/Dt: 78.3 / 8.0  
GAS: 96.9 D B: .891 De/Dt: 76.8 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,969,570  
LAST YR RI VAL: 837,250  
LAST YR 8/8 VAL: 2,806,820

LAST YR OIL PROD: 17,732  
LAST YR GAS PROD: 26,961

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10336 - KARNES UNIT B W#1 FULL WI DECIMAL = .769632 #WELLS: 1  
RRC#, WELL#..... 10336 - 1 RRC DIST.: 02 FULL RI DECIMAL = .230368 DEPTH: 12919  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

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

|    |                      |          |  |  |  |  |  |  |  |
|----|----------------------|----------|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | 1.000000 |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  |  |  |  |  |  |  |
| 32 | RUNGE ISD            | 1.000000 |  |  |  |  |  |  |  |
| 40 | ECLETO CREEK WATERSH | 1.000000 |  |  |  |  |  |  |  |

  

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

\*\*\* PARAMETERS \*\*\*

|             |            |             |
|-------------|------------|-------------|
| M0 SHIFT: 6 | DISC: 20.0 | YRS MAX: 28 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: .11  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: .11  |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

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

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 10338 - GROSS-MCLEAN W#1H FULL WI DECIMAL = .749856 #WELLS: 3  
RRC#, WELL#.....: 10338 - RRC DIST.: 02 FULL RI DECIMAL = .250144 DEPTH: 12002  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

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

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550 \$/BBLRESV: .00 EQUIP VAL: 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 12,550 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 12,550 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 12,550  
8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.20  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.20  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
313,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 12.3 D B: .766 De/Dt: 59.3 / 8.0  
GAS: 3.0 D B: 1.227 De/Dt: 43.0 / 8.0  
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 864  
LAST YR GAS PROD: 732

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2026 MNRLSVIL

LEASE#, NAME..... 10341 - KORTH VICKERS UNIT B #1 FULL WI DECIMAL = .799930 #WELLS: 1  
RRC#, WELL#..... 10341 - RRC DIST.: 02 FULL RI DECIMAL = .200070 DEPTH: 12048  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 24,004 | 41,879 | 0 | 47.63 | 4.87 | 4.87 | .00 | 914568 |
| ALT JOB#: | UNIT.....:   | 2 | 19,612 | 38,528 | 0 | 48.29 | 4.87 | 4.87 | .00 | 757584 |
| ALT LSE#: | EOR.....:    | 3 | 16,582 | 35,446 | 0 | 48.98 | 4.86 | 4.86 | .00 | 649692 |
| ALT RRC#: | GRAPH.....:  | 4 | 14,363 | 32,610 | 0 | 49.66 | 4.86 | 4.86 | .00 | 570563 |
|           |              | 5 | 12,669 | 30,001 | 0 | 50.37 | 4.86 | 4.86 | .00 | 510465 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 6  | 11,331  |        | 27,601                | 0                     | 51.07     | 4.86        | 4.86        | .00       | 462899         |
|     |                      |          |           | 7  | 10,252  |        | 25,395                | 0                     | 51.07     | 4.86        | 4.86        | .00       | 418819         |
|     |                      |          |           | 8  | 9,361   |        | 23,362                | 0                     | 51.07     | 4.86        | 4.86        | .00       | 382420         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,634,760 | 9  | 8,609   |        | 21,495                | 0                     | 51.07     | 4.86        | 4.86        | .00       | 351699         |
| 01  | KARNES COUNTY        | 1.000000 | 4,634,760 | 10 | 7,920   |        | 19,776                | 0                     | 51.07     | 4.86        | 4.86        | .00       | 323551         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,634,760 | 11 | 7,286   |        | 18,195                | 0                     | 51.07     | 4.86        | 4.86        | .00       | 297651         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,634,760 | 12 | 6,703   |        | 16,740                | 0                     | 51.07     | 4.86        | 4.86        | .00       | 273834         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 4,634,760 | 13 | 6,167   |        | 15,403                | 0                     | 51.07     | 4.86        | 4.86        | .00       | 251937         |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 4,634,760 | 14 | 5,674   |        | 14,169                | 0                     | 51.07     | 4.86        | 4.86        | .00       | 231797         |
|     |                      |          |           | 15 | 5,220   |        | 13,036                | 0                     | 51.07     | 4.86        | 4.86        | .00       | 213250         |
|     |                      |          |           | 16 | 4,802   |        | 11,996                | 0                     | 51.07     | 4.86        | 4.86        | .00       | 196173         |
|     |                      |          |           | 17 | 4,418   |        | 11,036                | 0                     | 51.07     | 4.86        | 4.86        | .00       | 180486         |
|     |                      |          |           | 18 | 4,065   |        | 10,155                | 0                     | 51.07     | 4.86        | 4.86        | .00       | 166065         |
|     |                      |          |           | 19 | 3,740   |        | 9,342                 | 0                     | 51.07     | 4.86        | 4.86        | .00       | 152788         |
|     |                      |          |           | 20 | 3,441   |        | 8,598                 | 0                     | 51.07     | 4.86        | 4.86        | .00       | 140573         |
|     |                      |          |           | 21 | 3,166   |        | 7,908                 | 0                     | 51.07     | 4.86        | 4.86        | .00       | 129339         |
|     |                      |          |           | 22 | 2,913   |        | 7,277                 | 0                     | 51.07     | 4.86        | 4.86        | .00       | 119003         |
|     |                      |          |           |    | =====   |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |    | 192,298 |        | 439,948               | 0                     |           |             |             |           | 7,695,156      |

\*\*\* PARAMETERS \*\*\*

|             |            |             |    |                |                |                  |                    |                |                   |                   |
|-------------|------------|-------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| MO SHIFT: 6 | DISC: 14.0 | YRS MAX: 28 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | -- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |

|                                        |                       |    |        |   |         |        |         |         |        |
|----------------------------------------|-----------------------|----|--------|---|---------|--------|---------|---------|--------|
| OIL WELLHEAD PRICE: 65.99              | GAS WI GR PRICE: 5.67 | 1  | 163146 | 0 | 1077714 | 142500 | 935,214 | 875,911 | 253567 |
| OIL %TAX ALLOWABLE: 9.6                | GAS RI GR PRICE: 5.67 | 2  | 150092 | 0 | 907676  | 142501 | 765,175 | 628,645 | 188992 |
| TYPE..(USNPQLHCT)..: U                 | GAS %TAX ALLOW.: 12.5 | 3  | 137802 | 0 | 787494  | 142501 | 644,993 | 464,827 | 145105 |
| GRAV SCHED#/DEGREE: /                  | GAS PRICE ESCAL? Y    | 4  | 126777 | 0 | 697340  | 142501 | 554,839 | 350,752 | 113711 |
| PRD WELLHEAD PRICE:                    | ADDL GAS PRICES? N    | 5  | 116634 | 0 | 627099  | 142501 | 484,598 | 268,724 | 90493  |
|                                        |                       | 6  | 107303 | 0 | 570202  | 142501 | 427,701 | 208,047 | 72817  |
|                                        |                       | 7  | 98727  | 0 | 517546  | 142501 | 375,045 | 160,032 | 58490  |
| OP EXP \$/YR                           | OIL BOPD              | 8  | 90824  | 0 | 473244  | 142501 | 330,743 | 123,794 | 47328  |
|                                        |                       | 9  | 83565  | 0 | 435264  | 142501 | 292,763 | 96,123  | 38523  |
| 150,001                                |                       | 10 | 76882  | 0 | 400433  | 142501 | 257,932 | 74,287  | 31363  |
|                                        |                       | 11 | 70736  | 0 | 368387  | 142501 | 225,886 | 57,067  | 25534  |
|                                        |                       | 12 | 65079  | 0 | 338913  | 142501 | 196,412 | 43,527  | 20788  |
|                                        |                       | 13 | 59882  | 0 | 311819  | 142501 | 169,318 | 32,915  | 16925  |
|                                        |                       | 14 | 55084  | 0 | 286881  | 142501 | 144,380 | 24,619  | 13781  |
|                                        |                       | 15 | 50680  | 0 | 263930  | 142501 | 121,429 | 18,163  | 11220  |
|                                        |                       | 16 | 46636  | 0 | 242809  | 142501 | 100,308 | 13,161  | 9134   |
|                                        |                       | 17 | 42904  | 0 | 223390  | 142501 | 80,889  | 9,310   | 7437   |
| ALT JAN 1 HYPERBOLIC FORECAST:         |                       | 18 | 39479  | 0 | 205544  | 142501 | 63,043  | 6,365   | 6056   |
| OIL: 73.7 D B: 1.001 De/Dt: 20.0 / 8.0 |                       | 19 | 36319  | 0 | 189107  | 142501 | 46,606  | 4,127   | 4930   |
| GAS: 119.6 D B: .001 De/Dt: 8.0 /      |                       | 20 | 33426  | 0 | 173999  | 142501 | 31,498  | 2,447   | 4014   |
| PRD: M B: De/Dt: /                     |                       | 21 | 30744  | 0 | 160083  | 142501 | 17,582  | 1,199   | 3269   |
|                                        |                       | 22 | 28291  | 0 | 147294  | 142501 | 4,793   | 287     | 2661   |

|               |             |             |         |       |         |         |           |           |         |
|---------------|-------------|-------------|---------|-------|---------|---------|-----------|-----------|---------|
| PROD WELLS: 1 | EQ SCH#: 41 | VAL: 12,860 | =====   | ===== | =====   | =====   | =====     | =====     | =====   |
| SERV WELLS:   | EQ SCH#:    | VAL:        | 1711012 | 0     | 9406168 | 3135021 | 6,271,147 | 3,464,329 | 1166138 |

|                        |          |      |                   |  |                       |  |                     |  |  |
|------------------------|----------|------|-------------------|--|-----------------------|--|---------------------|--|--|
| INJ WELLS:             | EQ SCH#: | VAL: |                   |  |                       |  |                     |  |  |
| COMPRESSRS:            | HP:      | VAL: |                   |  |                       |  |                     |  |  |
| OTHER EQ VALUE(RCNLD): |          |      |                   |  |                       |  |                     |  |  |
|                        |          |      | \$/BBLRESV: 18.42 |  | EQUIP VAL: 4,290      |  |                     |  |  |
|                        |          |      | \$/BBLPROD: 0     |  | WI OIL VAL: 2,834,154 |  | RI OIL VAL: 954,013 |  |  |
|                        |          |      | WI PAYOUT: 5.2    |  | GAS VAL: 630,172      |  | GAS VAL: 212,124    |  |  |
|                        |          |      | RI PAYOUT: 6.0    |  | PRD VAL: 0            |  | PRD VAL: 0          |  |  |

|                            |  |  |                      |  |                     |  |                     |  |  |
|----------------------------|--|--|----------------------|--|---------------------|--|---------------------|--|--|
| LAST YR WI VAL: 2,479,280  |  |  |                      |  |                     |  |                     |  |  |
| LAST YR RI VAL: 1,262,860  |  |  |                      |  |                     |  |                     |  |  |
| LAST YR 8/8 VAL: 3,742,140 |  |  |                      |  |                     |  |                     |  |  |
|                            |  |  | 8/8 VALUE: 4,634,760 |  | WI TOTAL: 3,468,620 |  | RI TOTAL: 1,166,140 |  |  |

LAST YR OIL PROD: 27,125  
LAST YR GAS PROD: 44,274

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2026 MNRLSVIL

LEASE#, NAME.....: 10353 - MELINDA BECKETT UNIT B #1 FULL WI DECIMAL = .736001 #WELLS: 1  
RRC#, WELL#.....: 10353 - RRC DIST.: 02 FULL RI DECIMAL = .263999 DEPTH: 11256

OPERATOR#, AGENT#: 884566 - 40  
OPERATOR NAME....: VERDUN OIL & GAS LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |       |        |        |       |       |       |       |       |           |
|-----------|--------------|-------|--------|--------|-------|-------|-------|-------|-------|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 13,137 | 10,609 | 0     | 47.39 | 4.08  | 4.08  | .00   | 458207    |
| ALT JOB#: | UNIT.....:   | 2     | 8,652  | 6,815  | 0     | 48.05 | 4.07  | 4.07  | .00   | 305977    |
| ALT LSE#: | EOR.....:    | 3     | 6,460  | 5,445  | 0     | 48.73 | 4.07  | 4.07  | .00   | 231690    |
| ALT RRC#: | GRAPH.....:  | 4     | 5,157  | 4,670  | 0     | 49.43 | 4.07  | 4.07  | .00   | 187614    |
|           |              | ===== | =====  | =====  | ===== | ===== | ===== | ===== | ===== | =====     |
|           |              |       | 33,406 | 27,539 | 0     |       |       |       |       | 1,183,488 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 824,810   | 1     | 31858          | 0              | 490065           | 185399             | 304,666        | 282,876           | 163918            |
| 01  | KARNES COUNTY        | 1.000000 | 824,810   | 2     | 20414          | 0              | 326391           | 185399             | 140,992        | 112,852           | 94933             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 824,810   | 3     | 16311          | 0              | 248001           | 185399             | 62,602         | 43,196            | 62725             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 824,810   | 4     | 13989          | 0              | 201603           | 185399             | 16,204         | 9,639             | 44339             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 824,810   | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |       | 82572          | 0              | 1266060          | 741596             | 524,464        | 448,563           | 365915            |

|             |         |             |         |
|-------------|---------|-------------|---------|
| \$/BBLRESV: | 17.05   | EQUIP VAL:  | 10,325  |
| \$/BBLPROD: | 0       | WI OIL VAL: | 419,308 |
| WI PAYOUT:  | 2.2     | GAS VAL:    | 29,255  |
| RI PAYOUT:  | 2.8     | PRD VAL:    | 0       |
| =====       |         |             |         |
| 8/8 VALUE:  | 824,810 | WI TOTAL:   | 458,890 |
|             |         | RI TOTAL:   | 365,920 |

\*\*\* PARAMETERS \*\*\*

|                           |            |             |
|---------------------------|------------|-------------|
| MO SHIFT: 6               | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.66 |            |             |
| OIL %TAX ALLOWABLE: 9.6   |            |             |
| TYPE..(USNPQLHCT)..: U    |            |             |
| GRAV SCHED#/DEGREE: /     |            |             |
| PRD WELLHEAD PRICE:       |            |             |
| GAS WI GR PRICE: 4.75     |            |             |
| GAS RI GR PRICE: 4.75     |            |             |
| GAS %TAX ALLOW.: 12.5     |            |             |
| GAS PRICE ESCAL? Y        |            |             |
| ADDL GAS PRICES? N        |            |             |
| OP EXP \$/YR              | OIL BOPD   | GAS MCF/D   |
| 195,157                   |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 47.0 D B: 1.000 De/Dt: 40.0 / 7.8  
GAS: 44.0 D B: 2.000 De/Dt: 50.6 / 8.0  
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 8,641  
LAST YR GAS PROD: 12,211

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

|                                                        |                      |             |                   |                           |       |        |        |                                 |         |         |          |                     |         |           |           |         |       |        |         |           |  |  |  |
|--------------------------------------------------------|----------------------|-------------|-------------------|---------------------------|-------|--------|--------|---------------------------------|---------|---------|----------|---------------------|---------|-----------|-----------|---------|-------|--------|---------|-----------|--|--|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |                   | RRC CO#: 123 DEWITT       |       |        |        | LAST UPDATE: 3/30/2026 MNRLCRAY |         |         |          |                     |         |           |           |         |       |        |         |           |  |  |  |
| LEASE#, NAME.....: 10356 - MUSCHALEK UNIT A #1         |                      |             |                   | FULL WI DECIMAL = .776078 |       |        |        | #WELLS: 1                       |         |         |          |                     |         |           |           |         |       |        |         |           |  |  |  |
| RRC#, WELL#.....: 10356 - RRC DIST..: 02               |                      |             |                   | FULL RI DECIMAL = .223922 |       |        |        | DEPTH: 12392                    |         |         |          |                     |         |           |           |         |       |        |         |           |  |  |  |
| OPERATOR#, AGENT#: 109333 -                            |                      |             |                   |                           |       |        |        |                                 |         |         |          |                     |         |           |           |         |       |        |         |           |  |  |  |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |                      |             |                   |                           |       |        |        |                                 |         |         |          |                     |         |           |           |         |       |        |         |           |  |  |  |
| OIL FIELD#.....: 27135750                              |                      |             |                   |                           |       |        |        |                                 |         |         |          |                     |         |           |           |         |       |        |         |           |  |  |  |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |             |                   |                           |       |        |        |                                 |         |         |          |                     |         |           |           |         |       |        |         |           |  |  |  |
|                                                        |                      |             |                   | YR                        | OIL   | PRDCTN | GAS    | PRDCTN                          | PRD     | PRDCTN  | PRICE    | WIGAS               | RIGAS   | PRICE     | PRICE     | PRD     | PRICE | WI OIL | REVENUE |           |  |  |  |
|                                                        |                      |             |                   | 1                         | 7,884 |        | 24,474 |                                 | 0       |         | 47.48    | 3.46                | 3.46    |           | .00       |         |       | 290511 |         |           |  |  |  |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |                   | 2                         | 6,905 |        | 23,248 |                                 | 0       |         | 48.16    | 3.46                | 3.46    |           | .00       |         |       | 258081 |         |           |  |  |  |
| ALT JOB#: UNIT.....:                                   |                      |             |                   | 3                         | 6,183 |        | 22,086 |                                 | 0       |         | 48.84    | 3.46                | 3.46    |           | .00       |         |       | 234358 |         |           |  |  |  |
| ALT LSE#: EOR.....:                                    |                      |             |                   | 4                         | 5,626 |        | 20,983 |                                 | 0       |         | 49.52    | 3.45                | 3.45    |           | .00       |         |       | 216215 |         |           |  |  |  |
| ALT RRC#: GRAPH.....:                                  |                      |             |                   | 5                         | 5,176 |        | 19,931 |                                 | 0       |         | 50.22    | 3.45                | 3.45    |           | .00       |         |       | 201733 |         |           |  |  |  |
|                                                        |                      |             |                   | 6                         | 4,809 |        | 18,935 |                                 | 0       |         | 50.93    | 3.45                | 3.45    |           | .00       |         |       | 190079 |         |           |  |  |  |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE         | 7                         | 4,500 |        | 17,990 |                                 | 0       |         | 50.93    | 3.45                | 3.45    |           | .00       |         |       | 177865 |         |           |  |  |  |
| ---                                                    | -----                | -----       | -----             | 8                         | 4,238 |        | 17,090 |                                 | 0       |         | 50.93    | 3.45                | 3.45    |           | .00       |         |       | 167510 |         |           |  |  |  |
| 00                                                     | KARNES CO APPRAISAL  | .350000     | 615,880           | 9                         | 4,009 |        | 16,235 |                                 | 0       |         | 50.93    | 3.45                | 3.45    |           | .00       |         |       | 158458 |         |           |  |  |  |
| 01                                                     | KARNES COUNTY        | .350000     | 615,880           | 10                        | 3,809 |        | 15,424 |                                 | 0       |         | 50.93    | 3.45                | 3.45    |           | .00       |         |       | 150553 |         |           |  |  |  |
| 02                                                     | KARNES COUNTY ROAD & | .350000     | 615,880           | 11                        | 3,633 |        | 14,654 |                                 | 0       |         | 50.93    | 3.45                | 3.45    |           | .00       |         |       | 143597 |         |           |  |  |  |
| 03                                                     | KARNES COUNTY HOSPIT | .350000     | 615,880           | 12                        | 3,474 |        | 13,918 |                                 | 0       |         | 50.93    | 3.45                | 3.45    |           | .00       |         |       | 137312 |         |           |  |  |  |
| 30                                                     | KARNES CITY ISD (KAR | .350000     | 615,880           | 13                        | 3,333 |        | 13,224 |                                 | 0       |         | 50.93    | 3.45                | 3.45    |           | .00       |         |       | 131739 |         |           |  |  |  |
| 81                                                     | YORKTOWN ISD (DEWITT | .650000     | 1,143,760         | 14                        | 3,206 |        | 12,564 |                                 | 0       |         | 50.93    | 3.45                | 3.45    |           | .00       |         |       | 126719 |         |           |  |  |  |
|                                                        |                      |             |                   | 15                        | 3,090 |        | 11,935 |                                 | 0       |         | 50.93    | 3.45                | 3.45    |           | .00       |         |       | 122134 |         |           |  |  |  |
|                                                        |                      |             |                   | 16                        | 2,983 |        | 11,340 |                                 | 0       |         | 50.93    | 3.45                | 3.45    |           | .00       |         |       | 117905 |         |           |  |  |  |
|                                                        |                      |             |                   | 17                        | 2,885 |        | 10,771 |                                 | 0       |         | 50.93    | 3.45                | 3.45    |           | .00       |         |       | 114032 |         |           |  |  |  |
|                                                        |                      |             |                   | 18                        | 2,795 |        | 10,233 |                                 | 0       |         | 50.93    | 3.45                | 3.45    |           | .00       |         |       | 110474 |         |           |  |  |  |
|                                                        |                      |             |                   | 19                        | 2,711 |        | 9,721  |                                 | 0       |         | 50.93    | 3.45                | 3.45    |           | .00       |         |       | 107154 |         |           |  |  |  |
|                                                        |                      |             |                   | 20                        | 2,630 |        | 9,236  |                                 | 0       |         | 50.93    | 3.45                | 3.45    |           | .00       |         |       | 103952 |         |           |  |  |  |
|                                                        |                      |             |                   | 21                        | 2,551 |        | 8,773  |                                 | 0       |         | 50.93    | 3.45                | 3.45    |           | .00       |         |       | 100830 |         |           |  |  |  |
|                                                        |                      |             |                   | 22                        | 2,474 |        | 8,334  |                                 | 0       |         | 50.93    | 3.45                | 3.45    |           | .00       |         |       | 97786  |         |           |  |  |  |
|                                                        |                      |             |                   | 23                        | 2,400 |        | 7,920  |                                 | 0       |         | 50.93    | 3.45                | 3.45    |           | .00       |         |       | 94862  |         |           |  |  |  |
|                                                        |                      |             |                   | 24                        | 2,328 |        | 7,524  |                                 | 0       |         | 50.93    | 3.45                | 3.45    |           | .00       |         |       | 92016  |         |           |  |  |  |
| *** PARAMETERS ***                                     |                      |             |                   | 25                        | 2,258 |        | 7,147  |                                 | 0       |         | 50.93    | 3.45                | 3.45    |           | .00       |         |       | 89249  |         |           |  |  |  |
|                                                        |                      |             |                   | 26                        | 2,190 |        | 6,790  |                                 | 0       |         | 50.93    | 3.45                | 3.45    |           | .00       |         |       | 86561  |         |           |  |  |  |
| MO SHIFT: 6                                            | DISC: 15.0           | YRS MAX: 28 |                   | 27                        | 2,124 |        | 6,451  |                                 | 0       |         | 50.93    | 3.45                | 3.45    |           | .00       |         |       | 83953  |         |           |  |  |  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |                   | 28                        | 2,060 |        | 6,129  |                                 | 0       |         | 50.93    | 3.45                | 3.45    |           | .00       |         |       | 81423  |         |           |  |  |  |
|                                                        |                      |             |                   | =====                     |       |        |        | =====                           |         |         |          | =====               |         |           |           | =====   |       |        |         |           |  |  |  |
| OIL WELLHEAD PRICE: 65.80                              |                      |             |                   | GAS WI GR PRICE: 4.03     |       |        |        | 102,264                         |         |         |          | 373,060             |         |           |           | 0       |       |        |         | 3,987,061 |  |  |  |
| OIL %TAX ALLOWABLE: 9.6                                |                      |             |                   | GAS RI GR PRICE: 4.03     |       |        |        |                                 |         |         |          |                     |         |           |           |         |       |        |         |           |  |  |  |
| TYPE..(USNPQLHCT)..: U                                 |                      |             |                   | GAS %TAX ALLOW.: 12.5     |       |        |        |                                 |         |         |          |                     |         |           |           |         |       |        |         |           |  |  |  |
| GRAV SCHED#/DEGREE: /                                  |                      |             |                   | GAS PRICE ESCAL? Y        |       |        |        | YR                              | WI GAS  | WI PRD  | WI GROSS | OPERATING           | WI NET  | PV WI NET | PV RI NET |         |       |        |         |           |  |  |  |
| PRD WELLHEAD PRICE:                                    |                      |             |                   | ADDL GAS PRICES? N        |       |        |        | --                              | REVENUE | REVENUE | REVENUE  | EXPENSES            | REVENUE | REVENUE   | REVENUE   |         |       |        |         |           |  |  |  |
|                                                        |                      |             |                   | 1                         | 65718 |        | 0      |                                 | 356229  |         | 72200    |                     | 284,029 |           | 264,857   |         | 96266 |        |         |           |  |  |  |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D   | PROD BBL/D        | 2                         | 62426 |        | 0      |                                 | 320507  |         | 72200    |                     | 248,307 |           | 201,345   |         | 75975 |        |         |           |  |  |  |
| -----                                                  |                      |             |                   | 3                         | 59306 |        | 0      |                                 | 293664  |         | 72200    |                     | 221,464 |           | 156,157   |         | 61063 |        |         |           |  |  |  |
| 76,000                                                 |                      |             |                   | 4                         | 56181 |        | 0      |                                 | 272396  |         | 72200    |                     | 200,196 |           | 122,748   |         | 49685 |        |         |           |  |  |  |
| -----                                                  |                      |             |                   | 5                         | 53365 |        | 0      |                                 | 255098  |         | 72200    |                     | 182,898 |           | 97,514    |         | 40815 |        |         |           |  |  |  |
|                                                        |                      |             |                   | 6                         | 50698 |        | 0      |                                 | 240777  |         | 72200    |                     | 168,577 |           | 78,156    |         | 33793 |        |         |           |  |  |  |
|                                                        |                      |             |                   | 7                         | 48168 |        | 0      |                                 | 226033  |         | 72200    |                     | 153,833 |           | 62,018    |         | 27828 |        |         |           |  |  |  |
|                                                        |                      |             |                   | 8                         | 45758 |        | 0      |                                 | 213268  |         | 72200    |                     | 141,068 |           | 49,453    |         | 23032 |        |         |           |  |  |  |
|                                                        |                      |             |                   | 9                         | 43469 |        | 0      |                                 | 201927  |         | 72200    |                     | 129,727 |           | 39,546    |         | 19129 |        |         |           |  |  |  |
|                                                        |                      |             |                   | 10                        | 41297 |        | 0      |                                 | 191850  |         | 72200    |                     | 119,650 |           | 31,717    |         | 15943 |        |         |           |  |  |  |
|                                                        |                      |             |                   | 11                        | 39236 |        | 0      |                                 | 182833  |         | 72200    |                     | 110,633 |           | 25,501    |         | 13327 |        |         |           |  |  |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |                   | 12                        | 37265 |        | 0      |                                 | 174577  |         | 72200    |                     | 102,377 |           | 20,521    |         | 11163 |        |         |           |  |  |  |
| OIL:                                                   | 23.3 D               | B: 1.500    | De/Dt: 13.6 / 3.0 | 13                        | 35407 |        | 0      |                                 | 167146  |         | 72200    |                     | 94,946  |           | 16,548    |         | 9375  |        |         |           |  |  |  |
| GAS:                                                   | 68.8 D               | B: .001     | De/Dt: 5.0 / 3.0  | 14                        | 33640 |        | 0      |                                 | 160359  |         | 72200    |                     | 88,159  |           | 13,362    |         | 7890  |        |         |           |  |  |  |
| PRD:                                                   | M                    | B:          | De/Dt: /          | 15                        | 31956 |        | 0      |                                 | 154090  |         | 72200    |                     | 81,890  |           | 10,792    |         | 6650  |        |         |           |  |  |  |
|                                                        |                      |             |                   | 16                        | 30363 |        | 0      |                                 | 148268  |         | 72200    |                     | 76,068  |           | 8,717     |         | 5613  |        |         |           |  |  |  |
| PROD WELLS:                                            | 1                    | EQ SCH#: 41 | VAL: 12,860       | 17                        | 28839 |        | 0      |                                 | 142871  |         | 72200    |                     | 70,671  |           | 7,042     |         | 4745  |        |         |           |  |  |  |
| SERV WELLS:                                            |                      | EQ SCH#:    | VAL:              | 18                        | 27399 |        | 0      |                                 | 137873  |         | 72200    |                     | 65,673  |           | 5,690     |         | 4016  |        |         |           |  |  |  |
| INJ WELLS:                                             |                      | EQ SCH#:    | VAL:              | 19                        | 26028 |        | 0      |                                 | 133182  |         | 72200    |                     | 60,982  |           | 4,595     |         | 3403  |        |         |           |  |  |  |
| COMPRESSRS:                                            | HP:                  |             | VAL:              | 20                        | 24729 |        | 0      |                                 | 128681  |         | 72200    |                     | 56,481  |           | 3,701     |         | 2884  |        |         |           |  |  |  |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |                   | 21                        | 23489 |        | 0      |                                 | 124319  |         | 72200    |                     | 52,119  |           | 2,970     |         | 2445  |        |         |           |  |  |  |
|                                                        |                      |             |                   | 22                        | 22314 |        | 0      |                                 | 120100  |         | 72200    |                     | 47,900  |           | 2,373     |         | 2072  |        |         |           |  |  |  |
|                                                        |                      |             |                   | 23                        | 21206 |        | 0      |                                 | 116068  |         | 72200    |                     | 43,868  |           | 1,889     |         | 1756  |        |         |           |  |  |  |
| LAST YR WI VAL:                                        | 1,709,370            |             |                   | 24                        | 20145 |        | 0      |                                 | 112161  |         | 72200    |                     | 39,961  |           | 1,497     |         | 1488  |        |         |           |  |  |  |
| LAST YR RI VAL:                                        | 679,510              |             |                   | 25                        | 19136 |        | 0      |                                 | 108385  |         | 72200    |                     | 36,185  |           | 1,179     |         | 1262  |        |         |           |  |  |  |
| LAST YR 8/8 VAL:                                       | 2,388,880            |             |                   | 26                        | 18180 |        | 0      |                                 | 104741  |         | 72200    |                     | 32,541  |           | 922       |         | 1070  |        |         |           |  |  |  |
|                                                        |                      |             |                   | 27                        | 17272 |        | 0      |                                 | 101225  |         | 72200    |                     | 29,025  |           | 715       |         | 907   |        |         |           |  |  |  |
|                                                        |                      |             |                   | 28                        | 16410 |        | 0      |                                 | 97833   |         | 72200    |                     | 25,633  |           | 549       |         | 769   |        |         |           |  |  |  |
| LAST YR OIL PROD: 9,667                                |                      |             |                   | =====                     |       |        |        | =====                           |         |         |          | =====               |         |           |           | =====   |       |        |         |           |  |  |  |
| LAST YR GAS PROD: 26,056                               |                      |             |                   | 999400                    |       |        |        | 0                               |         |         |          | 4986461             |         |           |           | 2021600 |       |        |         |           |  |  |  |
|                                                        |                      |             |                   |                           |       |        |        |                                 |         |         |          |                     |         |           |           |         |       |        |         |           |  |  |  |
|                                                        |                      |             |                   | \$/BBLRESV: 12.41         |       |        |        | EQUIP VAL: 3,201                |         |         |          |                     |         |           |           |         |       |        |         |           |  |  |  |
| REMARKS1:                                              |                      |             |                   | \$/BBLPROD: 0             |       |        |        | WI OIL VAL: 985,138             |         |         |          | RI OIL VAL: 419,269 |         |           |           |         |       |        |         |           |  |  |  |
| REMARKS2: 65% DEWITT 35% KARNES                        |                      |             |                   | WI PAYOUT: 5.6            |       |        |        | GAS VAL: 246,935                |         |         |          | GAS VAL: 105,094    |         |           |           |         |       |        |         |           |  |  |  |
| MC1:                                                   |                      |             |                   | RI PAYOUT: 6.3            |       |        |        | PRD VAL: 0                      |         |         |          | PRD VAL: 0          |         |           |           |         |       |        |         |           |  |  |  |
| MC2:                                                   |                      |             |                   |                           |       |        |        | =====                           |         |         |          | =====               |         |           |           |         |       |        |         |           |  |  |  |
|                                                        |                      |             |                   | 8/8 VALUE: 1,759,630      |       |        |        | WI TOTAL: 1,235,270             |         |         |          | RI TOTAL: 524,360   |         |           |           |         |       |        |         |           |  |  |  |

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 10357 - MELINDA BECKETT UNIT A #1 FULL WI DECIMAL = .737185 #WELLS: 1  
RRC#, WELL#.....: 10357 - RRC DIST.: 02 FULL RI DECIMAL = .262815 DEPTH: 11279

OPERATOR#, AGENT#: 884566 - 40  
OPERATOR NAME....: VERDUN OIL & GAS LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

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

|    |                      |          |        |             |        |             |        |             |  |       |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|--|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 12,550 |             |        |             |        |             |  |       |
| 01 | KARNES COUNTY        | 1.000000 | 12,550 | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |  |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 12,550 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |  | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 12,550 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |  | 0     |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 12,550 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |  | 0     |
|    |                      |          |        |             |        | =====       |        |             |  | ===== |
|    |                      |          |        | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   |  | 0     |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.66 GAS WI GR PRICE: 4.75  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.75  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 54,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 2.000 De/Dt: 10.2 / 8.0  
GAS: D B: 1.211 De/Dt: 13.9 / 8.0  
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 55  
LAST YR GAS PROD: 110

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 9910359 - MAURER-MCFARLAND UNIT FULL WI DECIMAL = .725884 #WELLS: 5  
RRC#, WELL#.....: 10359 - RRC DIST.: 02 FULL RI DECIMAL = .274116 DEPTH: 10704  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 6,062,670 | 1   | 47,699     | 80,716                | 0                     | 47.63     | 3.65        | 3.65        | .00       | 1649138        |
| 01  | KARNES COUNTY        | 1.000000 | 6,062,670 | 2   | 39,321     | 66,494                | 0                     | 48.29     | 3.64        | 3.64        | .00       | 1378317        |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 6,062,670 | 3   | 33,490     | 56,539                | 0                     | 48.98     | 3.64        | 3.64        | .00       | 1190697        |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 6,062,670 | 4   | 29,187     | 49,179                | 0                     | 49.66     | 3.64        | 3.64        | .00       | 1052115        |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 6,062,670 | 5   | 25,878     | 43,516                | 0                     | 50.37     | 3.64        | 3.64        | .00       | 946172         |
|     |                      |          |           | 6   | 23,255     | 39,022                | 0                     | 51.07     | 3.64        | 3.64        | .00       | 862084         |
|     |                      |          |           | 7   | 21,122     | 35,369                | 0                     | 51.07     | 3.64        | 3.64        | .00       | 783011         |
|     |                      |          |           | 8   | 19,357     | 32,341                | 0                     | 51.07     | 3.64        | 3.64        | .00       | 717581         |
|     |                      |          |           | 9   | 17,808     | 29,754                | 0                     | 51.07     | 3.64        | 3.64        | .00       | 660158         |
|     |                      |          |           | 10  | 16,383     | 27,374                | 0                     | 51.07     | 3.64        | 3.64        | .00       | 607333         |
|     |                      |          |           |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 273,500    | 460,304               | 0                     |           |             |             |           | 9,846,606      |

|  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  | 1   | 213855         | 0              | 1862993          | 665000             | 1,197,993      | 1,126,976         | 664766            |
|  | 2   | 175692         | 0              | 1554009          | 665000             | 889,009        | 740,100           | 495100            |
|  | 3   | 149388         | 0              | 1340085          | 665000             | 675,085        | 497,348           | 381204            |
|  | 4   | 129942         | 0              | 1182057          | 665000             | 517,057        | 337,106           | 300222            |
|  | 5   | 114979         | 0              | 1061151          | 665000             | 396,151        | 228,563           | 240638            |
|  | 6   | 103105         | 0              | 965189           | 665000             | 300,189        | 153,273           | 195426            |
|  | 7   | 93453          | 0              | 876464           | 665000             | 211,464        | 95,550            | 158447            |
|  | 8   | 85452          | 0              | 803033           | 665000             | 138,033        | 55,194            | 129618            |
|  | 9   | 78617          | 0              | 738775           | 665000             | 73,775         | 26,106            | 106469            |
|  | 10  | 72328          | 0              | 679661           | 665000             | 14,661         | 4,592             | 87455             |
|  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |     | 1216811        | 0              | 11063417         | 6650000            | 4,413,417      | 3,264,808         | 2759345           |

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.25 \$/BBLRESV: 14.64 EQUIP VAL: 38,523  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.25 \$/BBLPROD: 0 WI OIL VAL: 2,905,725 RI OIL VAL: 2,455,856  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.1 GAS VAL: 359,080 GAS VAL: 303,487  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 6,062,670 WI TOTAL: 3,303,330 RI TOTAL: 2,759,340

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 700,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 145.7 D B: 1.040 De/Dt: 19.2 / 8.0  
GAS: 246.5 D B: .999 De/Dt: 19.2 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 6,148,200  
LAST YR RI VAL: 4,468,460  
LAST YR 8/8 VAL: 10,616,660

LAST YR OIL PROD: 63,292  
LAST YR GAS PROD: 101,980

REMARKS1:  
REMARKS2:  
MC1: R  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10366 - WINGNUT UNIT 'B' W1H-3H,5H-10H FULL WI DECIMAL = .748763 #WELLS: 10  
RRC#, WELL#..... 10366 - RRC DIST.: 02 FULL RI DECIMAL = .251237 DEPTH: 12354  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....  
ALT LSE#: 7502 EOR.....  
ALT RRC#: 10366 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR | WI GAS REVENUE    | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|---------|-----------|----|-------------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | .320000 | 523,420   | 1  | 141786            | 0              | 1613087          | 950000             | 663,087        | 618,328           | 506928            |
| 01  | KARNES COUNTY        | .320000 | 523,420   | 2  | 93345             | 0              | 1084466          | 950000             | 134,466        | 109,035           | 298951            |
| 02  | KARNES COUNTY ROAD & | .320000 | 523,420   |    |                   |                |                  |                    |                |                   |                   |
| 03  | KARNES COUNTY HOSPIT | .320000 | 523,420   |    | 235131            | 0              | 2697553          | 1900000            | 797,553        | 727,363           | 805879            |
| 30  | KARNES CITY ISD (KAR | .320000 | 523,420   |    |                   |                |                  |                    |                |                   |                   |
| 81  | YORKTOWN ISD (DEWITT | .680000 | 1,112,270 |    |                   |                |                  |                    |                |                   |                   |
|     |                      |         |           |    | \$/BBLRESV: 12.91 |                | EQUIP VAL:       | 102,450            |                |                   |                   |
|     |                      |         |           |    | \$/BBLPROD: 0     |                | WI OIL VAL:      | 663,962            |                | RI OIL VAL:       | 735,635           |
|     |                      |         |           |    | WI PAYOUT: .0     |                | GAS VAL:         | 63,400             |                | GAS VAL:          | 70,244            |
|     |                      |         |           |    | RI PAYOUT: 1.7    |                | PRD VAL:         | 0                  |                | PRD VAL:          | 0                 |
|     |                      |         |           |    |                   |                |                  |                    |                |                   |                   |
|     |                      |         |           |    | 8/8 VALUE:        | 1,635,690      | WI TOTAL:        | 829,810            |                | RI TOTAL:         | 805,880           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 2.95  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1,000,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 145.6 D B: .914 De/Dt: 38.7 / 8.0  
GAS: 266.0 D B: .915 De/Dt: 39.5 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 9 EQ SCH#: 41 VAL: 115,740  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,359,410  
LAST YR RI VAL: 1,372,020  
LAST YR 8/8 VAL: 2,731,430

LAST YR OIL PROD: 73,557  
LAST YR GAS PROD: 149,278

REMARKS1: KARNES 32% DEWITT 68%  
REMARKS2:  
MC1:  
MC2:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/26/2026 MNRLCFX

LEASE#, NAME..... 10371 - MCELVEEN UNIT A W#1-2 FULL WI DECIMAL = .773248 #WELLS: 2  
RRC#, WELL#..... 10371 - RRC DIST.: 02 FULL RI DECIMAL = .226752 DEPTH: 12760  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |         |         |   |       |      |      |     |         |
|-----------|--------------|---|---------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 144,101 | 400,433 | 0 | 47.63 | 4.98 | 4.98 | .00 | 5307211 |
| ALT JOB#: | UNIT.....:   | 2 | 63,150  | 170,911 | 0 | 48.29 | 4.97 | 4.97 | .00 | 2358030 |
| ALT LSE#: | EOR.....:    | 3 | 42,164  | 115,481 | 0 | 48.98 | 4.97 | 4.97 | .00 | 1596906 |
| ALT RRC#: | GRAPH.....:  | 4 | 32,051  | 88,797  | 0 | 49.66 | 4.97 | 4.97 | .00 | 1230742 |
|           |              | 5 | 26,017  | 72,809  | 0 | 50.37 | 4.96 | 4.96 | .00 | 1013323 |
|           |              | 6 | 21,987  | 62,062  | 0 | 51.07 | 4.96 | 4.96 | .00 | 868262  |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | 7  | 19,088  | 54,296    | 0     | 51.07 | 4.96 | 4.96 | .00 | 753781     |
|-----|----------------------|----------|------------|----|---------|-----------|-------|-------|------|------|-----|------------|
| --- | -----                | -----    | -----      | 8  | 16,898  | 48,397    | 0     | 51.07 | 4.96 | 4.96 | .00 | 667298     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 15,564,280 | 9  | 15,182  | 43,752    | 0     | 51.07 | 4.96 | 4.96 | .00 | 599534     |
| 01  | KARNES COUNTY        | 1.000000 | 15,564,280 | 10 | 13,801  | 39,991    | 0     | 51.07 | 4.96 | 4.96 | .00 | 544998     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 15,564,280 | 11 | 12,661  | 36,792    | 0     | 51.07 | 4.96 | 4.96 | .00 | 499980     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 15,564,280 | 12 | 11,648  | 33,849    | 0     | 51.07 | 4.96 | 4.96 | .00 | 459977     |
| 30  | KARNES CITY ISD (KAR | .940000  | 14,630,430 | 13 | 10,716  | 31,141    | 0     | 51.07 | 4.96 | 4.96 | .00 | 423172     |
| 31  | KENEDY ISD           | .060000  | 933,860    | 14 | 9,859   | 28,650    | 0     | 51.07 | 4.96 | 4.96 | .00 | 389330     |
|     |                      |          |            | 15 | 9,070   | 26,358    | 0     | 51.07 | 4.96 | 4.96 | .00 | 358172     |
|     |                      |          |            | 16 | 8,344   | 24,249    | 0     | 51.07 | 4.96 | 4.96 | .00 | 329503     |
|     |                      |          |            | 17 | 7,676   | 22,309    | 0     | 51.07 | 4.96 | 4.96 | .00 | 303124     |
|     |                      |          |            |    | =====   | =====     | ===== |       |      |      |     | =====      |
|     |                      |          |            |    | 464,413 | 1,300,277 | 0     |       |      |      |     | 17,703,343 |

|                                                 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***                              | 1  | 1541977        | 0              | 6849188          | 426221             | 6,422,967      | 5,963,596         | 1872924           |
|                                                 | 2  | 656818         | 0              | 3014848          | 383599             | 2,631,249      | 2,106,078         | 716884            |
|                                                 | 3  | 443798         | 0              | 2040704          | 383599             | 1,657,105      | 1,143,419         | 421958            |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28              | 4  | 341251         | 0              | 1571993          | 383599             | 1,188,394      | 706,905           | 282645            |
| YRS FLAT: FMVF: 8/8 RES:                        | 5  | 279245         | 0              | 1292568          | 383599             | 908,969        | 466,111           | 202089            |
|                                                 | 6  | 238027         | 0              | 1106289          | 383599             | 722,690        | 319,472           | 150405            |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.80 | 7  | 208242         | 0              | 962023           | 383599             | 578,424        | 220,432           | 113732            |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.80   | 8  | 185617         | 0              | 852915           | 383599             | 469,316        | 154,180           | 87681             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 9  | 167802         | 0              | 767336           | 383599             | 383,737        | 108,678           | 68594             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 10 | 153378         | 0              | 698376           | 383599             | 314,777        | 76,853            | 54288             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 11 | 141109         | 0              | 641089           | 383599             | 257,490        | 54,194            | 43333             |
|                                                 | 12 | 129821         | 0              | 589798           | 383599             | 206,199        | 37,413            | 34668             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 13 | 119435         | 0              | 542607           | 383599             | 159,008        | 24,870            | 27732             |
|                                                 | 14 | 109882         | 0              | 499212           | 383599             | 115,613        | 15,589            | 22187             |
| 527,828                                         | 15 | 101091         | 0              | 459263           | 383599             | 75,664         | 8,795             | 17749             |
|                                                 | 16 | 93002          | 0              | 422505           | 383599             | 38,906         | 3,899             | 14198             |
| 15.0 1                                          | 17 | 85562          | 0              | 388686           | 383599             | 5,087          | 439               | 11358             |
| 10.0 1                                          |    | 4996057        | 0              | 22699400         | 656380516          | 135,595        | 11,410,923        | 4142425           |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 823.7 D B: 1.130 De/Dt: 72.6 / 8.0  
GAS: 2,504.0 D B: 1.210 De/Dt: 75.7 / 8.0  
PRD: M B: De/Dt: /

|            |            |           |            |           |           |
|------------|------------|-----------|------------|-----------|-----------|
| 8/8 VALUE: | 15,564,280 | WI TOTAL: | 11,421,860 | RI TOTAL: | 4,142,420 |
|------------|------------|-----------|------------|-----------|-----------|

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

LAST YR WI VAL: 511,100  
LAST YR RI VAL: 394,490  
LAST YR 8/8 VAL: 905,590

LAST YR OIL PROD: 60,735  
LAST YR GAS PROD: 186,940

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 10375 - COY CITY RANCH B W#3H-8H FULL WI DECIMAL = .739366 #WELLS: 8  
RRC#, WELL#.....: 10375 - RRC DIST.: 02 FULL RI DECIMAL = .260634 DEPTH: 11486  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 6,275,160  
01 KARNES COUNTY 1.000000 6,275,160  
02 KARNES COUNTY ROAD & 1.000000 6,275,160  
03 KARNES COUNTY HOSPIT 1.000000 6,275,160  
30 KARNES CITY ISD (KAR 1.000000 6,275,160

| YR                                                                    | OIL            | PRDCTN         | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE      | WIGAS PRICE       | RIGAS PRICE       | PRD PRICE | WI OIL REVENUE |
|-----------------------------------------------------------------------|----------------|----------------|-----------------------|-----------------------|----------------|-------------------|-------------------|-----------|----------------|
| 1                                                                     | 56,306         |                | 184,955               | 0                     | 47.63          | 4.03              | 4.03              | .00       | 1982872        |
| 2                                                                     | 41,006         |                | 126,548               | 0                     | 48.29          | 4.03              | 4.03              | .00       | 1464078        |
| 3                                                                     | 31,949         |                | 95,697                | 0                     | 48.98          | 4.02              | 4.02              | .00       | 1157006        |
| 4                                                                     | 26,010         |                | 76,678                | 0                     | 49.66          | 4.02              | 4.02              | .00       | 955007         |
| 5                                                                     | 21,828         |                | 63,811                | 0                     | 50.37          | 4.02              | 4.02              | .00       | 812915         |
| 6                                                                     | 18,742         |                | 54,540                | 0                     | 51.07          | 4.02              | 4.02              | .00       | 707687         |
| 7                                                                     | 16,372         |                | 47,557                | 0                     | 51.07          | 4.02              | 4.02              | .00       | 618197         |
| =====                                                                 |                |                |                       |                       |                |                   |                   |           |                |
| 00 KARNES CO APPRAISAL 1.000000 6,275,160 212,213 649,786 0 7,697,762 |                |                |                       |                       |                |                   |                   |           |                |
| YR                                                                    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE      | OPERATING EXPENSES    | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |           |                |
| 1                                                                     | 551100         | 0              | 2533972               | 712500                | 1,821,472      | 1,705,972         | 840299            |           |                |
| 2                                                                     | 377068         | 0              | 1841146               | 712500                | 1,128,646      | 927,262           | 540311            |           |                |
| 3                                                                     | 284436         | 0              | 1441442               | 712500                | 728,942        | 525,326           | 374344            |           |                |
| 4                                                                     | 227906         | 0              | 1182913               | 712500                | 470,413        | 297,381           | 271865            |           |                |
| 5                                                                     | 189662         | 0              | 1002577               | 712500                | 290,077        | 160,857           | 203908            |           |                |
| 6                                                                     | 162107         | 0              | 869794                | 712500                | 157,294        | 76,513            | 156552            |           |                |
| 7                                                                     | 141351         | 0              | 759548                | 712500                | 47,048         | 20,075            | 120983            |           |                |
| =====                                                                 |                |                |                       |                       |                |                   |                   |           |                |
| 1933630 0 9631392 4987500 4,643,892 3,713,386 2508262                 |                |                |                       |                       |                |                   |                   |           |                |

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$ / BBL RESV: 18.92 EQUIP VAL: 53,514  
\$ / BBL PROD: 0 WI OIL VAL: 2,967,872 RI OIL VAL: 2,004,693  
WI PAYOUT: 3.2 GAS VAL: 745,511 GAS VAL: 503,566  
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 6,275,160 WI TOTAL: 3,766,900 RI TOTAL: 2,508,260

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.69  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.69  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
750,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 185.5 D B: .843 De/Dt: 30.3 / 8.0  
GAS: 639.0 D B: .922 De/Dt: 36.2 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 10,083,960  
LAST YR RI VAL: 6,907,200  
LAST YR 8/8 VAL: 16,991,160

LAST YR OIL PROD: 93,440  
LAST YR GAS PROD: 315,531

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10376 - LINHART 1H FULL WI DECIMAL = .783328 #WELLS: 1  
RRC#, WELL#..... 10376 - RRC DIST...: 02 FULL RI DECIMAL = .216672 DEPTH: 12118  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME.... MURPHY EXPL. & PROD.  
OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |       |        |        |       |       |       |       |       |           |
|-----------|--------------|-------|--------|--------|-------|-------|-------|-------|-------|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 20,156 | 44,175 | 0     | 47.63 | 3.19  | 3.19  | .00   | 752019    |
| ALT JOB#: | UNIT.....:   | 2     | 5,410  | 3,447  | 0     | 48.29 | 3.18  | 3.18  | .00   | 204644    |
| ALT LSE#: | EOR.....:    | 3     | 2,417  | 265    | 0     | 48.98 | 3.18  | 3.18  | .00   | 92734     |
| ALT RRC#: | GRAPH.....:  | ===== | =====  | =====  | ===== | ===== | ===== | ===== | ===== | =====     |
|           |              |       | 27,983 | 47,887 | 0     |       |       |       |       | 1,049,397 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,192,690 | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 1,192,690 | 1     | 110385         | 0              | 862404           | 58900              | 803,504        | 746,037           | 222443            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,192,690 | 2     | 8586           | 0              | 213230           | 58900              | 154,330        | 123,528           | 47825             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,192,690 | 3     | 660            | 0              | 93394            | 58900              | 34,494         | 23,801            | 18216             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,192,690 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |       | 119631         | 0              | 1169028          | 176700             | 992,328        | 893,366           | 288484            |

|             |           |             |         |             |         |
|-------------|-----------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 36.59     | EQUIP VAL:  | 10,841  |             |         |
| \$/BBLPROD: | 0         | WI OIL VAL: | 801,944 | RI OIL VAL: | 258,962 |
| WI PAYOUT:  | 1.7       | GAS VAL:    | 91,421  | GAS VAL:    | 29,521  |
| RI PAYOUT:  | 1.8       | PRD VAL:    | 0       | PRD VAL:    | 0       |
|             |           | =====       | =====   | =====       | =====   |
| 8/8 VALUE:  | 1,192,690 | WI TOTAL:   | 904,210 | RI TOTAL:   | 288,480 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 3.71 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.71 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 62,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 126.1 D B: .449 De/Dt: 81.2 / 8.0  
GAS: 335.7 D B: .001 De/Dt: 92.2 / 8.0  
PRD: M B: De/Dt: /

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

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

|                   |         |
|-------------------|---------|
| LAST YR OIL PROD: | 141,167 |
| LAST YR GAS PROD: | 243,317 |

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 10378 - KORTH UNIT W#1H-9H,11H-13H FULL WI DECIMAL = .782974 #WELLS: 13  
RRC#, WELL#..... 10378 - RRC DIST.: 02 FULL RI DECIMAL = .217026 DEPTH: 11341  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 58,979 | 261,155 | 0 | 45.75 | 2.11 | 4.01 | .00 | 2112690 |
| ALT JOB#: | UNIT.....:   | 2 | 44,749 | 210,800 | 0 | 46.39 | 2.11 | 4.01 | .00 | 1625381 |
| ALT LSE#: | EOR.....:    | 3 | 35,962 | 176,821 | 0 | 47.05 | 2.11 | 4.00 | .00 | 1324801 |
| ALT RRC#: | GRAPH.....:  | 4 | 30,007 | 152,327 | 0 | 47.71 | 2.11 | 4.00 | .00 | 1120932 |
|           |              | 5 | 25,709 | 133,827 | 0 | 48.38 | 2.11 | 4.00 | .00 | 973864  |
|           |              | 6 | 22,463 | 119,352 | 0 | 49.06 | 2.11 | 4.00 | .00 | 862865  |

|     |                      |          |           |    |        |         |   |       |      |      |     |        |
|-----|----------------------|----------|-----------|----|--------|---------|---|-------|------|------|-----|--------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 19,930 | 107,721 | 0 | 49.06 | 2.11 | 4.00 | .00 | 765565 |
| --- | -----                | -----    | -----     | 8  | 17,896 | 98,165  | 0 | 49.06 | 2.11 | 4.00 | .00 | 687434 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 8,607,370 | 9  | 16,231 | 90,175  | 0 | 49.06 | 2.11 | 4.00 | .00 | 623477 |
| 01  | KARNES COUNTY        | 1.000000 | 8,607,370 | 10 | 14,845 | 82,961  | 0 | 49.06 | 2.11 | 4.00 | .00 | 570237 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 8,607,370 | 11 | 13,657 | 76,324  | 0 | 49.06 | 2.11 | 4.00 | .00 | 524602 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 8,607,370 | 12 | 12,564 | 70,218  | 0 | 49.06 | 2.11 | 4.00 | .00 | 482617 |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 8,607,370 | 13 | 11,559 | 64,601  | 0 | 49.06 | 2.11 | 4.00 | .00 | 444012 |
| 40  | ECLETO CREEK WATERSH | .850000  | 7,316,260 | 14 | 10,634 | 59,433  | 0 | 49.06 | 2.11 | 4.00 | .00 | 408481 |
|     |                      |          |           | 15 | 9,783  | 54,678  | 0 | 49.06 | 2.11 | 4.00 | .00 | 375792 |

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|  |  |  |  |         |           |   |  |  |  |  |  |            |
|--|--|--|--|---------|-----------|---|--|--|--|--|--|------------|
|  |  |  |  | 344,968 | 1,758,558 | 0 |  |  |  |  |  | 12,902,750 |
|  |  |  |  |         |           |   |  |  |  |  |  |            |
|  |  |  |  |         |           |   |  |  |  |  |  |            |

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\*\*\* PARAMETERS \*\*\*

|                           |                       |             |            |        |       |         |        |         |         |        |       |
|---------------------------|-----------------------|-------------|------------|--------|-------|---------|--------|---------|---------|--------|-------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 | 6          | 197178 | 0     | 1060043 | 449944 | 610,099 | 269,701 | 158920 |       |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    | 7          | 177963 | 0     | 943528  | 449944 | 493,584 | 188,100 | 123249 |       |
|                           |                       |             | 8          | 162176 | 0     | 849610  | 449944 | 399,666 | 131,298 | 96671  |       |
|                           |                       |             | 9          | 148976 | 0     | 772453  | 449944 | 322,509 | 91,338  | 76544  |       |
| OIL WELLHEAD PRICE: 63.39 | GAS WI GR PRICE: 2.46 |             | 10         | 137058 | 0     | 707295  | 449944 | 257,351 | 62,832  | 60989  |       |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.67 |             | 11         | 126093 | 0     | 650695  | 449944 | 200,751 | 42,252  | 48789  |       |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             | 12         | 116005 | 0     | 598622  | 449944 | 148,678 | 26,976  | 39031  |       |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             | 13         | 106726 | 0     | 550738  | 449944 | 100,794 | 15,765  | 31224  |       |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             | 14         | 98188  | 0     | 506669  | 449944 | 56,725  | 7,649   | 24980  |       |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 15     | 90332 | 0       | 466124 | 449944  | 16,180  | 1,881  | 19984 |

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|  |  |  |  |         |   |          |         |           |           |         |
|--|--|--|--|---------|---|----------|---------|-----------|-----------|---------|
|  |  |  |  | 2905270 | 0 | 15808020 | 6749159 | 9,058,861 | 5,737,875 | 2797063 |
|  |  |  |  |         |   |          |         |           |           |         |
|  |  |  |  |         |   |          |         |           |           |         |
|  |  |  |  |         |   |          |         |           |           |         |
|  |  |  |  |         |   |          |         |           |           |         |

8/8 VALUE: 8,607,370 WI TOTAL: 5,810,310 RI TOTAL: 2,797,060

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 189.7 D B: .940 De/Dt: 26.9 / 8.0  
GAS: 808.0 D B: 1.011 De/Dt: 21.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 12 EQ SCH#: 41 VAL: 154,320  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,154,300  
LAST YR RI VAL: 5,666,720  
LAST YR 8/8 VAL: 19,821,020

LAST YR OIL PROD: 89,648  
LAST YR GAS PROD: 340,276

REMARKS1: CHILD W#'S 10H,12H,13H,14H  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 10379 - COLLEEN UNIT W#1H-4H FULL WI DECIMAL = .750000 #WELLS: 4  
RRC#, WELL#.....: 10379 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 11133  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |       |   |       |      |      |     |           |
|-----------|--------------|---|--------|-------|---|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 13,783 | 1,930 | 0 | 47.63 | 3.82 | 3.82 | .00 | 492363    |
| ALT JOB#: | UNIT.....:   | 2 | 11,288 | 870   | 0 | 48.29 | 3.82 | 3.82 | .00 | 408823    |
| ALT LSE#: | EOR.....:    | 3 | 9,535  | 526   | 0 | 48.98 | 3.82 | 3.82 | .00 | 350268    |
| ALT RRC#: | GRAPH.....:  |   | 34,606 | 3,326 | 0 |       |      |      |     | 1,251,454 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 599,280   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 599,280   | 1  | 5529           | 0              | 497892           | 339625             | 158,267        | 146,318           | 154094            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 599,280   | 2  | 2493           | 0              | 411316           | 339625             | 71,691         | 56,648            | 109740            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 599,280   | 3  | 1507           | 0              | 351775           | 339625             | 12,150         | 8,205             | 80909             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 599,280   |    |                |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | 9529           | 0              | 1260983          | 1018875            | 242,108        | 211,171           | 344743            |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 8.07    | EQUIP VAL:  | 43,365  |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 209,575 | RI OIL VAL: | 342,138 |
| WI PAYOUT:  | .0      | GAS VAL:    | 1,596   | GAS VAL:    | 2,605   |
| RI PAYOUT:  | 2.4     | PRD VAL:    | 0       | PRD VAL:    | 0       |
|             |         |             |         |             |         |
| 8/8 VALUE:  | 599,280 | WI TOTAL:   | 254,540 | RI TOTAL:   | 344,740 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 17.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.45 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.45 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 357,500                   |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 42.2 D B: .907 De/Dt: 19.6 / 8.0  
GAS: 9.0 D B: .709 De/Dt: 64.0 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,605,340  
LAST YR RI VAL: 1,190,590  
LAST YR 8/8 VAL: 2,795,930

LAST YR OIL PROD: 19,970  
LAST YR GAS PROD: 8,617

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10380 - HUMMEL CARPENTER UNIT W#1H-2H FULL WI DECIMAL = .740521 #WELLS: 2  
RRC#, WELL#..... 10380 - RRC DIST.: 02 FULL RI DECIMAL = .259479 DEPTH: 10808  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

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

|    |                      |          |        |             |        |             |        |             |  |       |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|--|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 25,100 |             |        |             |        |             |  |       |
| 01 | KARNES COUNTY        | 1.000000 | 25,100 | \$/BBLRESV: | .00    | EQUIP VAL:  | 25,100 |             |  |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 25,100 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |  | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 25,100 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |  | 0     |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 25,100 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |  | 0     |
|    |                      |          |        |             |        | =====       |        |             |  | ===== |
|    |                      |          |        | 8/8 VALUE:  | 25,100 | WI TOTAL:   | 25,100 | RI TOTAL:   |  | 0     |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.54 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.54 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 169,000                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|                        |               |                   |
|------------------------|---------------|-------------------|
| OIL:                   | D B: 1.065    | De/Dt: 35.9 / 8.0 |
| GAS:                   | D B: 1.046    | De/Dt: 29.5 / 8.0 |
| PRD:                   | M B:          | De/Dt: /          |
| PROD WELLS:            | 2 EQ SCH#: 41 | VAL: 25,720       |
| SERV WELLS:            | EQ SCH#:      | VAL:              |
| INJ WELLS:             | EQ SCH#:      | VAL:              |
| COMPRESSRS:            | HP:           | VAL:              |
| OTHER EQ VALUE(RCNLD): |               |                   |

LAST YR WI VAL: 293,690  
LAST YR RI VAL: 277,830  
LAST YR 8/8 VAL: 571,520

LAST YR OIL PROD: 3,279  
LAST YR GAS PROD: 1,337

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/20/2026 MNRLTCUE

LEASE#, NAME.....: 9910384 - RED CREST UNIT FULL WI DECIMAL = .741430 #WELLS: 8  
RRC#, WELL#.....: 10384 - RRC DIST...: 02 FULL RI DECIMAL = .258570 DEPTH: 10864  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |           |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 30,375 | 86,698  | 0 | 47.63 | 1.51 | 1.51 | .00 | 1072672   |
| ALT JOB#: | UNIT.....: X | 2 | 24,978 | 58,499  | 0 | 48.29 | 1.50 | 1.50 | .00 | 894304    |
| ALT LSE#: | EOR.....:    | 3 | 21,223 | 44,159  | 0 | 48.98 | 1.50 | 1.50 | .00 | 770718    |
| ALT RRC#: | GRAPH.....:  |   | 76,576 | 189,356 | 0 |       |      |      |     | 2,737,694 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000007 | 1,413,250 | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000007 | 1,413,250 | 1  | 97064          | 0              | 1169736          | 809996             | 359,740        | 335,457           | 382072            |
| 02  | KARNES COUNTY ROAD & | 1.000007 | 1,413,250 | 2  | 65059          | 0              | 959363           | 809997             | 149,366        | 121,117           | 274876            |
| 03  | KARNES COUNTY HOSPIT | 1.000007 | 1,413,250 | 3  | 49111          | 0              | 819829           | 809997             | 9,832          | 6,932             | 206048            |
| 30  | KARNES CITY ISD (KAR | 1.000007 | 1,413,250 |    |                |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | 211234         | 0              | 2948928          | 2429990            | 518,938        | 463,506           | 862996            |

|             |           |             |         |
|-------------|-----------|-------------|---------|
| \$/BBLRESV: | 7.58      | EQUIP VAL:  | 86,730  |
| \$/BBLPROD: | 0         | WI OIL VAL: | 430,305 |
| WI PAYOUT:  | .0        | GAS VAL:    | 33,201  |
| RI PAYOUT:  | 2.4       | PRD VAL:    | 0       |
|             |           |             |         |
| 8/8 VALUE:  | 1,413,240 | WI TOTAL:   | 550,240 |
|             |           | RI TOTAL:   | 863,000 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 1.75 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 1.75 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 852,628                   |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 92.9 D B: 1.018 De/Dt: 19.4 / 8.0  
GAS: 304.0 D B: .987 De/Dt: 37.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,408,290  
LAST YR RI VAL: 1,358,840  
LAST YR 8/8 VAL: 2,767,130

LAST YR OIL PROD: 38,607  
LAST YR GAS PROD: 142,179

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 10385 - WOLF UNIT W#2H-3H,5H-11H FULL WI DECIMAL = .794188 #WELLS: 11  
RRC#, WELL#..... 10385 - RRC DIST.: 02 FULL RI DECIMAL = .205812 DEPTH: 11422  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 55,510 | 144,356 | 0 | 45.75 | 2.13 | 4.01 | .00 | 2016906 |
| ALT JOB#: | UNIT.....:   | 2 | 39,873 | 117,597 | 0 | 46.39 | 2.13 | 4.01 | .00 | 1469016 |
| ALT LSE#: | EOR.....:    | 3 | 31,312 | 99,247  | 0 | 47.05 | 2.13 | 4.00 | .00 | 1170021 |
| ALT RRC#: | GRAPH.....:  | 4 | 25,869 | 85,870  | 0 | 47.71 | 2.13 | 4.00 | .00 | 980195  |
|           |              | 5 | 22,095 | 75,684  | 0 | 48.38 | 2.13 | 4.00 | .00 | 848952  |
|           |              | 6 | 19,315 | 67,664  | 0 | 49.06 | 2.13 | 4.00 | .00 | 752568  |

|     |                      |          |           |       |         |         |   |       |      |      |     |            |
|-----|----------------------|----------|-----------|-------|---------|---------|---|-------|------|------|-----|------------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 17,175  | 61,186  | 0 | 49.06 | 2.13 | 4.00 | .00 | 669187     |
| --- | -----                | -----    | -----     | 8     | 15,480  | 55,846  | 0 | 49.06 | 2.13 | 4.00 | .00 | 603145     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 6,765,740 | 9     | 14,100  | 51,364  | 0 | 49.06 | 2.13 | 4.00 | .00 | 549376     |
| 01  | KARNES COUNTY        | 1.000000 | 6,765,740 | 10    | 12,954  | 47,255  | 0 | 49.06 | 2.13 | 4.00 | .00 | 504725     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 6,765,740 | 11    | 11,918  | 43,475  | 0 | 49.06 | 2.13 | 4.00 | .00 | 464359     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 6,765,740 | 12    | 10,965  | 39,997  | 0 | 49.06 | 2.13 | 4.00 | .00 | 427228     |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 6,765,740 | 13    | 10,088  | 36,797  | 0 | 49.06 | 2.13 | 4.00 | .00 | 393057     |
|     |                      |          |           | 14    | 9,281   | 33,853  | 0 | 49.06 | 2.13 | 4.00 | .00 | 361614     |
|     |                      |          |           | ===== | =====   | =====   |   |       |      |      |     | =====      |
|     |                      |          |           |       | 295,935 | 960,191 | 0 |       |      |      |     | 11,210,349 |

|                           |                       |             |  |       |                |                |                  |                    |                |                   |                   |
|---------------------------|-----------------------|-------------|--|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |  | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|                           |                       |             |  | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |  | 1     | 244196         | 0              | 2261102          | 409028*            | 1,852,074      | 1,712,242         | 595912            |
|                           |                       |             |  | 2     | 198929         | 0              | 1667945          | 390537             | 1,277,408      | 1,009,369         | 382393            |
|                           |                       |             |  | 3     | 167888         | 0              | 1337909          | 390537             | 947,372        | 639,817           | 265594            |
|                           |                       |             |  | 4     | 145259         | 0              | 1125454          | 390537             | 734,917        | 424,216           | 193148            |
| *** PARAMETERS ***        |                       |             |  | 5     | 128029         | 0              | 976981           | 390537             | 586,444        | 289,328           | 144766            |
|                           |                       |             |  | 6     | 114462         | 0              | 867030           | 390537             | 476,493        | 200,923           | 110838            |
| MO SHIFT: 6               | DISC: 17.0            | YRS MAX: 28 |  | 7     | 103503         | 0              | 772690           | 390537             | 382,153        | 137,732           | 85284             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |  | 8     | 94470          | 0              | 697615           | 390537             | 307,078        | 94,592            | 66453             |
|                           |                       |             |  | 9     | 86888          | 0              | 636264           | 390537             | 245,727        | 64,695            | 52297             |
| OIL WELLHEAD PRICE: 63.39 | GAS WI GR PRICE: 2.48 |             |  | 10    | 79938          | 0              | 584663           | 390537             | 194,126        | 43,685            | 41432             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.67 |             |  | 11    | 73543          | 0              | 537902           | 390537             | 147,365        | 28,343            | 32861             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |  | 12    | 67660          | 0              | 494888           | 390537             | 104,351        | 17,154            | 26062             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |  | 13    | 62247          | 0              | 455304           | 390537             | 64,767         | 9,099             | 20670             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |  | 14    | 57266          | 0              | 418880           | 390537             | 28,343         | 3,404             | 16394             |
|                           |                       |             |  | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |

|              |          |           |            |                      |   |                       |         |                       |           |         |
|--------------|----------|-----------|------------|----------------------|---|-----------------------|---------|-----------------------|-----------|---------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 1624278              | 0 | 12834627              | 5486009 | 7,348,618             | 4,674,599 | 2034104 |
| -----        | -----    | -----     | -----      |                      |   |                       |         |                       |           |         |
| 411,092      |          |           |            | \$/BBLRESV: 17.37    |   | EQUIP VAL: 57,048     |         |                       |           |         |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0        |   | WI OIL VAL: 4,083,005 |         | RI OIL VAL: 1,776,678 |           |         |
|              |          |           |            | WI PAYOUT: 3.9       |   | GAS VAL: 591,589      |         | GAS VAL: 257,424      |           |         |
|              |          |           |            | RI PAYOUT: 4.7       |   | PRD VAL: 0            |         | PRD VAL: 0            |           |         |
|              |          |           |            |                      |   | =====                 |         | =====                 |           |         |
|              |          |           |            | 8/8 VALUE: 6,765,740 |   | WI TOTAL: 4,731,640   |         | RI TOTAL: 2,034,100   |           |         |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 186.7 D B: 1.089 De/Dt: 32.6 / 8.0  
GAS: 444.0 D B: 1.007 De/Dt: 20.3 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 9 EQ SCH#: 41 VAL: 115,740  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,872,980  
LAST YR RI VAL: 2,107,180  
LAST YR 8/8 VAL: 6,980,160

LAST YR OIL PROD: 65,947  
LAST YR GAS PROD: 157,261  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10386 - KRUCIAK UNIT W#1H-2H FULL WI DECIMAL = .752496 #WELLS: 2  
RRC#, WELL#..... 10386 - RRC DIST.: 02 FULL RI DECIMAL = .247504 DEPTH: 11968  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME.... MURPHY EXPL. & PROD.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |       |   |       |      |      |     |        |
|-----------|--------------|---|-------|-------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 5,250 | 2,995 | 0 | 47.63 | 2.75 | 2.75 | .00 | 188167 |
| ALT JOB#: | UNIT.....:   | 2 | 4,827 | 1,822 | 0 | 48.29 | 2.75 | 2.75 | .00 | 175404 |
| ALT LSE#: | EOR.....:    | 3 | 4,441 | 1,363 | 0 | 48.98 | 2.75 | 2.75 | .00 | 163683 |
| ALT RRC#: | GRAPH.....:  | 4 | 4,086 | 1,107 | 0 | 49.66 | 2.74 | 2.74 | .00 | 152690 |
|           |              | 5 | 3,758 | 942   | 0 | 50.37 | 2.74 | 2.74 | .00 | 142440 |
|           |              | 6 | 3,456 | 825   | 0 | 51.07 | 2.74 | 2.74 | .00 | 132814 |

|     |                      |          |           |    |       |     |   |       |      |      |     |        |
|-----|----------------------|----------|-----------|----|-------|-----|---|-------|------|------|-----|--------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 3,180 | 735 | 0 | 51.07 | 2.74 | 2.74 | .00 | 122207 |
| --- | -----                | -----    | -----     | 8  | 2,925 | 667 | 0 | 51.07 | 2.74 | 2.74 | .00 | 112408 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 555,600   | 9  | 2,691 | 611 | 0 | 51.07 | 2.74 | 2.74 | .00 | 103415 |
| 01  | KARNES COUNTY        | 1.000000 | 555,600   | 10 | 2,474 | 562 | 0 | 51.07 | 2.74 | 2.74 | .00 | 95076  |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 555,600   | 11 | 2,277 | 517 | 0 | 51.07 | 2.74 | 2.74 | .00 | 87505  |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 555,600   | 12 | 2,094 | 476 | 0 | 51.07 | 2.74 | 2.74 | .00 | 80472  |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 555,600   | 13 | 1,927 | 438 | 0 | 51.07 | 2.74 | 2.74 | .00 | 74055  |

43,386 13,060 0 1,630,336

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

|    |      |   |        |       |         |         |       |
|----|------|---|--------|-------|---------|---------|-------|
| 1  | 6198 | 0 | 194365 | 71250 | 123,115 | 108,819 | 56728 |
| 2  | 3770 | 0 | 179174 | 71250 | 107,924 | 74,525  | 41176 |
| 3  | 2821 | 0 | 166504 | 71250 | 95,254  | 51,387  | 30130 |
| 4  | 2282 | 0 | 154972 | 71250 | 83,722  | 35,286  | 22081 |
| 5  | 1942 | 0 | 144382 | 71250 | 73,132  | 24,080  | 16199 |
| 6  | 1701 | 0 | 134515 | 71250 | 63,265  | 16,274  | 11883 |
| 7  | 1515 | 0 | 123722 | 71250 | 52,472  | 10,546  | 8605  |
| 8  | 1375 | 0 | 113783 | 71250 | 42,533  | 6,678   | 6232  |
| 9  | 1260 | 0 | 104675 | 71250 | 33,425  | 4,100   | 4514  |
| 10 | 1159 | 0 | 96235  | 71250 | 24,985  | 2,394   | 3267  |
| 11 | 1066 | 0 | 88571  | 71250 | 17,321  | 1,297   | 2369  |
| 12 | 981  | 0 | 81453  | 71250 | 10,203  | 596     | 1715  |
| 13 | 903  | 0 | 74958  | 71250 | 3,708   | 169     | 1243  |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |    |       |       |         |        |         |         |        |
|---------------------------|-----------------------|-------------|----|-------|-------|---------|--------|---------|---------|--------|
| MO SHIFT: 6               | DISC: 28.0            | YRS MAX: 28 | 8  | 1375  | 0     | 113783  | 71250  | 42,533  | 6,678   | 6232   |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    | 9  | 1260  | 0     | 104675  | 71250  | 33,425  | 4,100   | 4514   |
|                           |                       |             | 10 | 1159  | 0     | 96235   | 71250  | 24,985  | 2,394   | 3267   |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 3.20 |             | 11 | 1066  | 0     | 88571   | 71250  | 17,321  | 1,297   | 2369   |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.20 |             | 12 | 981   | 0     | 81453   | 71250  | 10,203  | 596     | 1715   |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             | 13 | 903   | 0     | 74958   | 71250  | 3,708   | 169     | 1243   |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |    | ===== | ===== | =====   | =====  | =====   | =====   | =====  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |    | 26973 | 0     | 1657309 | 926250 | 731,059 | 336,151 | 206142 |

|              |          |           |            |                   |                     |                     |  |
|--------------|----------|-----------|------------|-------------------|---------------------|---------------------|--|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 10.13 | EQUIP VAL: 13,311   |                     |  |
| 75,000       |          |           |            | \$/BBLPROD: 0     | WI OIL VAL: 330,680 | RI OIL VAL: 202,787 |  |
|              |          |           |            | WI PAYOUT: 3.3    | GAS VAL: 5,471      | GAS VAL: 3,355      |  |
|              |          |           |            | RI PAYOUT: 3.6    | PRD VAL: 0          | PRD VAL: 0          |  |

8/8 VALUE: 555,600 WI TOTAL: 349,460 RI TOTAL: 206,140

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 15.0 D B: .001 De/Dt: 8.0 /  
GAS: 12.0 D B: 1.346 De/Dt: 49.8 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 104,110  
LAST YR RI VAL: 86,310  
LAST YR 8/8 VAL: 190,420

LAST YR OIL PROD: 4,034  
LAST YR GAS PROD: 4,674

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/29/2026 MNRLCFOX

LEASE#, NAME..... 10387 - MCCOY-EGBERT UNIT W#1H-5H,502H FULL WI DECIMAL = .734540 #WELLS: 6  
RRC#, WELL#..... 10387 - RRC DIST..: 02 FULL RI DECIMAL = .265460 DEPTH: 11931  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 42,252 | 107,235 | 0 | 47.63 | 1.63 | 1.63 | .00 | 1478234 |
| ALT JOB#: | UNIT.....:   | 2 | 24,287 | 73,010  | 0 | 48.29 | 1.63 | 1.63 | .00 | 861483  |
| ALT LSE#: | EOR.....:    | 3 | 16,631 | 54,612  | 0 | 48.98 | 1.63 | 1.63 | .00 | 598346  |
| ALT RRC#: | GRAPH.....:  | 4 | 12,458 | 43,234  | 0 | 49.66 | 1.63 | 1.63 | .00 | 454434  |
|           |              | 5 | 9,861  | 35,554  | 0 | 50.37 | 1.63 | 1.63 | .00 | 364845  |
|           |              | 6 | 8,099  | 30,046  | 0 | 51.07 | 1.63 | 1.63 | .00 | 303817  |

|     |                      |          |           |   |         |         |       |       |      |      |     |           |
|-----|----------------------|----------|-----------|---|---------|---------|-------|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 | 6,836   | 25,924  | 0     | 51.07 | 1.63 | 1.63 | .00 | 256439    |
| --- | -----                | -----    | -----     | 8 | 5,888   | 22,729  | 0     | 51.07 | 1.63 | 1.63 | .00 | 220876    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,829,400 | 9 | 5,153   | 20,187  | 0     | 51.07 | 1.63 | 1.63 | .00 | 193304    |
| 01  | KARNES COUNTY        | 1.000000 | 3,829,400 |   | =====   | =====   | ===== |       |      |      |     | =====     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,829,400 |   | 131,465 | 412,531 | 0     |       |      |      |     | 4,731,778 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,829,400 |   |         |         |       |       |      |      |     |           |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 3,829,400 |   |         |         |       |       |      |      |     |           |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 128392         | 0              | 1606626          | 310472*            | 1,296,154      | 1,208,663         | 543812            |
|  |  |  |  | 2   | 87415          | 0              | 948898           | 310472*            | 638,426        | 517,681           | 281739            |
|  |  |  |  | 3   | 65387          | 0              | 663733           | 215472             | 448,261        | 316,074           | 172868            |
|  |  |  |  | 4   | 51764          | 0              | 506198           | 215472             | 290,726        | 178,256           | 115648            |
|  |  |  |  | 5   | 42569          | 0              | 407414           | 215472             | 191,942        | 102,335           | 81648             |
|  |  |  |  | 6   | 35974          | 0              | 339791           | 215472             | 124,319        | 57,637            | 59734             |
|  |  |  |  | 7   | 31039          | 0              | 287478           | 215472             | 72,006         | 29,030            | 44331             |
|  |  |  |  | 8   | 27213          | 0              | 248089           | 215472             | 32,617         | 11,434            | 33558             |
|  |  |  |  | 9   | 24170          | 0              | 217474           | 215472             | 2,002          | 610               | 25805             |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |     | 493923         | 0              | 5225701          | 2129248            | 3,096,453      | 2,421,720         | 1359143           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 22.71 EQUIP VAL: 48,539  
\$/BBLPROD: 0 WI OIL VAL: 2,192,821 RI OIL VAL: 1,230,678  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 1.90 WI PAYOUT: 3.3 GAS VAL: 228,896 GAS VAL: 128,463  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90 RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 3,829,400 WI TOTAL: 2,470,260 RI TOTAL: 1,359,140  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 226,813      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 164.9 D B: .805 De/Dt: 49.5 / 8.0  
GAS: 369.6 D B: .826 De/Dt: 36.1 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 26,059,670  
LAST YR RI VAL: 10,802,210  
LAST YR 8/8 VAL: 36,861,880

LAST YR OIL PROD: 150,014  
LAST YR GAS PROD: 323,747  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1: W#2H IS CHILD TO W#3H  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10394 - WITTE UNIT B W#2 FULL WI DECIMAL = .767226 #WELLS: 2  
RRC#, WELL#..... 10394 - RRC DIST.: 02 FULL RI DECIMAL = .232774 DEPTH: 13064  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 1  | 14,593     | 61,062                | 0                     | 47.63     | 5.30        | 5.30        | .00       | 533272         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,391,720 | 2  | 11,601     | 47,555                | 0                     | 48.29     | 5.29        | 5.29        | .00       | 429809         |
| 01  | KARNES COUNTY        | 1.000000 | 2,391,720 | 3  | 9,784      | 39,446                | 0                     | 48.98     | 5.29        | 5.29        | .00       | 367670         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,391,720 | 4  | 8,544      | 33,967                | 0                     | 49.66     | 5.29        | 5.29        | .00       | 325530         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,391,720 | 5  | 7,633      | 29,984                | 0                     | 50.37     | 5.29        | 5.29        | .00       | 294979         |
| 32  | RUNGE ISD            | 1.000000 | 2,391,720 | 6  | 6,933      | 26,943                | 0                     | 51.07     | 5.29        | 5.29        | .00       | 271650         |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 2,391,720 | 7  | 6,371      | 24,532                | 0                     | 51.07     | 5.29        | 5.29        | .00       | 249630         |
|     |                      |          |           | 8  | 5,861      | 22,569                | 0                     | 51.07     | 5.29        | 5.29        | .00       | 229647         |
|     |                      |          |           | 9  | 5,392      | 20,763                | 0                     | 51.07     | 5.29        | 5.29        | .00       | 211271         |
|     |                      |          |           | 10 | 4,961      | 19,102                | 0                     | 51.07     | 5.29        | 5.29        | .00       | 194383         |
|     |                      |          |           | 11 | 4,564      | 17,574                | 0                     | 51.07     | 5.29        | 5.29        | .00       | 178828         |
|     |                      |          |           | 12 | 4,199      | 16,168                | 0                     | 51.07     | 5.29        | 5.29        | .00       | 164526         |
|     |                      |          |           |    | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |    | 90,436     | 359,665               | 0                     |           |             |             |           | 3,451,195      |

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

|  |    |        |   |        |        |         |         |        |
|--|----|--------|---|--------|--------|---------|---------|--------|
|  | 1  | 248296 | 0 | 781568 | 213750 | 567,818 | 527,208 | 221119 |
|  | 2  | 193008 | 0 | 622817 | 213750 | 409,067 | 327,421 | 153223 |
|  | 3  | 160097 | 0 | 527767 | 213750 | 314,017 | 216,675 | 112904 |
|  | 4  | 137859 | 0 | 463389 | 213750 | 249,639 | 148,495 | 86202  |
|  | 5  | 121694 | 0 | 416673 | 213750 | 202,923 | 104,057 | 67401  |
|  | 6  | 109352 | 0 | 381002 | 213750 | 167,252 | 73,935  | 53593  |
|  | 7  | 99566  | 0 | 349196 | 213750 | 135,446 | 51,617  | 42711  |
|  | 8  | 91599  | 0 | 321246 | 213750 | 107,496 | 35,315  | 34167  |
|  | 9  | 84269  | 0 | 295540 | 213750 | 81,790  | 23,164  | 27334  |
|  | 10 | 77528  | 0 | 271911 | 213750 | 58,161  | 14,200  | 21868  |
|  | 11 | 71326  | 0 | 250154 | 213750 | 36,404  | 7,662   | 17494  |
|  | 12 | 65620  | 0 | 230146 | 213750 | 16,396  | 2,975   | 13996  |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |            |             |           |           |             |                   |
|---------------------------|-----------------------|-------------|------------|-------------|-----------|-----------|-------------|-------------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |            |             |           |           |             |                   |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            |             |           |           |             |                   |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 6.18 |             |            |             |           |           |             |                   |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 6.18 |             |            |             |           |           |             |                   |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |            |             |           |           |             |                   |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            |             |           |           |             |                   |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            |             |           |           |             |                   |
|                           | \$/BBLRESV: 15.52     |             |            | EQUIP VAL:  | 6,988     |           |             |                   |
|                           | \$/BBLPROD: 0         |             |            | WI OIL VAL: | 1,077,028 |           | RI OIL VAL: | 598,699           |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | WI PAYOUT:  | 4.0       |           | GAS VAL:    | 253,312           |
| 225,000                   |                       |             |            | RI PAYOUT:  | 5.0       |           | PRD VAL:    | 0                 |
|                           |                       |             |            |             |           |           |             |                   |
|                           |                       |             |            | 8/8 VALUE:  | 2,391,720 | WI TOTAL: | 1,539,710   | RI TOTAL: 852,010 |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 46.1 D B: 1.488 De/Dt: 23.8 / 8.0  
GAS: 195.0 D B: 1.323 De/Dt: 25.5 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,061,610  
LAST YR RI VAL: 1,069,610  
LAST YR 8/8 VAL: 3,131,220

LAST YR OIL PROD: 21,361  
LAST YR GAS PROD: 97,587

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/09/2026 MNRLCFOX

LEASE#, NAME..... 737418 - CREWS B W#1H-6H FULL WI DECIMAL = .750000 #WELLS: 6  
RRC#, WELL#..... 10396 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 11269  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 1  | 47,935     | 85,761                | 0                     | 44.38     | 1.32        | 2.21        | .00       | 1595516        |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,745,680 | 2  | 32,729     | 56,219                | 0                     | 45.02     | 1.32        | 2.21        | .00       | 1105095        |
| 01  | KARNES COUNTY        | 1.000000 | 4,745,680 | 3  | 26,465     | 42,746                | 0                     | 45.65     | 1.32        | 2.21        | .00       | 906095         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,745,680 | 4  | 22,797     | 34,861                | 0                     | 46.29     | 1.32        | 2.21        | .00       | 791455         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,745,680 | 5  | 20,319     | 29,626                | 0                     | 46.94     | 1.32        | 2.21        | .00       | 715330         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 4,745,680 | 6  | 18,496     | 25,873                | 0                     | 47.62     | 1.31        | 2.21        | .00       | 660585         |
|     |                      |          |           | 7  | 17,016     | 23,039                | 0                     | 47.62     | 1.31        | 2.21        | .00       | 607726         |
|     |                      |          |           | 8  | 15,655     | 20,817                | 0                     | 47.62     | 1.31        | 2.21        | .00       | 559118         |
|     |                      |          |           | 9  | 14,403     | 19,022                | 0                     | 47.62     | 1.31        | 2.21        | .00       | 514403         |
|     |                      |          |           | 10 | 13,251     | 17,500                | 0                     | 47.62     | 1.31        | 2.21        | .00       | 473259         |
|     |                      |          |           | 11 | 12,191     | 16,100                | 0                     | 47.62     | 1.31        | 2.21        | .00       | 435402         |
|     |                      |          |           | 12 | 11,216     | 14,812                | 0                     | 47.62     | 1.31        | 2.21        | .00       | 400579         |
|     |                      |          |           |    | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |    | 252,473    | 386,376               | 0                     |           |             |             |           | 8,764,563      |

|  | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  | 1  | 84903          | 0              | 1680419          | 414424             | 1,265,995      | 1,175,451         | 540125            |
|  | 2  | 55657          | 0              | 1160752          | 414424             | 746,328        | 597,368           | 323882            |
|  | 3  | 42319          | 0              | 948414           | 414424             | 533,990        | 368,458           | 229619            |
|  | 4  | 34512          | 0              | 825967           | 414424             | 411,543        | 244,802           | 173567            |
|  | 5  | 29330          | 0              | 744660           | 414424             | 330,236        | 169,342           | 135855            |
|  | 6  | 25420          | 0              | 686005           | 414424             | 271,581        | 120,055           | 108714            |
|  | 7  | 22636          | 0              | 630362           | 414424             | 215,938        | 82,292            | 86800             |
|  | 8  | 20453          | 0              | 579571           | 414424             | 165,147        | 54,254            | 69367             |
|  | 9  | 18689          | 0              | 533092           | 414424             | 118,668        | 33,608            | 55474             |
|  | 10 | 17194          | 0              | 490453           | 414424             | 76,029         | 18,563            | 44380             |
|  | 11 | 15818          | 0              | 451220           | 414424             | 36,796         | 7,744             | 35503             |
|  | 12 | 14553          | 0              | 415132           | 414424             | 708            | 129               | 28404             |
|  |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |    | 381484         | 0              | 9146047          | 4973088            | 4,172,959      | 2,872,066         | 1831690           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 61.51 GAS WI GR PRICE: 1.54  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |                      |                     |                     |
|--------------|----------|-----------|------------|----------------------|---------------------|---------------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | WI PAYOUT: 3.9       | GAS VAL: 119,794    | GAS VAL: 76,400     |
| 436,236      |          |           |            | RI PAYOUT: 5.0       | PRD VAL: 0          | PRD VAL: 0          |
|              |          |           |            |                      | =====               | =====               |
|              |          |           |            | 8/8 VALUE: 4,745,680 | WI TOTAL: 2,913,990 | RI TOTAL: 1,831,690 |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 180.5 D B: 1.947 De/Dt: 42.9 / 8.0  
GAS: 314.2 D B: 1.229 De/Dt: 42.0 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 946,350  
LAST YR RI VAL: 958,410  
LAST YR 8/8 VAL: 1,904,760

LAST YR OIL PROD: 76,243  
LAST YR GAS PROD: 135,976

REMARKS1:  
REMARKS2: API 255.32444 P#737418  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10397 - BAILEY UNIT C #1 FULL WI DECIMAL = .776433 #WELLS: 1  
RRC#, WELL#..... 10397 - RRC DIST...: 02 FULL RI DECIMAL = .223567 DEPTH: 12805  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |       |   |       |      |      |     |        |
|-----------|--------------|---|-------|-------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 3,574 | 6,930 | 0 | 47.63 | 3.42 | 3.42 | .00 | 132172 |
| ALT JOB#: | UNIT.....:   | 2 | 3,108 | 5,778 | 0 | 48.29 | 3.42 | 3.42 | .00 | 116531 |
| ALT LSE#: | EOR.....:    | 3 | 2,755 | 4,942 | 0 | 48.98 | 3.42 | 3.42 | .00 | 104772 |
| ALT RRC#: | GRAPH.....:  | 4 | 2,483 | 4,312 | 0 | 49.66 | 3.42 | 3.42 | .00 | 95739  |
|           |              | 5 | 2,261 | 3,815 | 0 | 50.37 | 3.41 | 3.41 | .00 | 88425  |
|           |              | 6 | 2,080 | 3,421 | 0 | 51.07 | 3.41 | 3.41 | .00 | 82477  |
|           |              | 7 | 1,914 | 3,097 | 0 | 51.07 | 3.41 | 3.41 | .00 | 75895  |
|           |              | 8 | 1,761 | 2,824 | 0 | 51.07 | 3.41 | 3.41 | .00 | 69828  |

|     |                      |          |           |                       |                       |                       |           |             |             |           |                |
|-----|----------------------|----------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 373,060   | 19,936                | 35,119                | 0                     |           |             |             |           | 765,839        |
| 01  | KARNES COUNTY        | 1.000000 | 373,060   |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 373,060   |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 373,060   |                       |                       |                       |           |             |             |           |                |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 373,060   |                       |                       |                       |           |             |             |           |                |

|   |  |  |  |                |                |                  |                    |                |                   |                   |
|---|--|--|--|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|   |  |  |  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| 1 |  |  |  | 18402          | 0              | 150574           | 71250              | 79,324         | 73,651            | 40430             |
| 2 |  |  |  | 15343          | 0              | 131874           | 71250              | 60,624         | 48,524            | 30790             |
| 3 |  |  |  | 13123          | 0              | 117895           | 71250              | 46,645         | 32,186            | 23937             |
| 4 |  |  |  | 11450          | 0              | 107189           | 71250              | 35,939         | 21,378            | 18924             |
| 5 |  |  |  | 10101          | 0              | 98526            | 71250              | 27,276         | 13,986            | 15125             |
| 6 |  |  |  | 9058           | 0              | 91535            | 71250              | 20,285         | 8,967             | 12220             |
| 7 |  |  |  | 8200           | 0              | 84095            | 71250              | 12,845         | 4,895             | 9762              |
| 8 |  |  |  | 7477           | 0              | 77305            | 71250              | 6,055          | 1,989             | 7803              |
|   |  |  |  | 93154          | 0              | 858993           | 570000             | 288,993        | 205,576           | 158991            |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                   |                     |
|-------------|------------|-------------|-------------------|---------------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | \$/BBLRESV: 11.84 | EQUIP VAL: 8,494    |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0     | WI OIL VAL: 183,282 |
|             |            |             | WI PAYOUT: 3.8    | GAS VAL: 22,294     |
|             |            |             | RI PAYOUT: 4.5    | PRD VAL: 0          |

|                           |                       |                    |                   |                   |
|---------------------------|-----------------------|--------------------|-------------------|-------------------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 3.99 | 8/8 VALUE: 373,060 | WI TOTAL: 214,070 | RI TOTAL: 158,990 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.99 |                    |                   |                   |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |                    |                   |                   |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |                    |                   |                   |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |                    |                   |                   |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 75,000       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 10.6 D B: 1.203 De/Dt: 14.1 / 8.0  
GAS: 21.0 D B: .907 De/Dt: 17.9 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 568,120  
LAST YR RI VAL: 300,000  
LAST YR 8/8 VAL: 868,120

LAST YR OIL PROD: 5,240  
LAST YR GAS PROD: 10,314

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/12/2026 MNRLCFOX

LEASE#, NAME.....: 10400 - MIKA W#1H-2H FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 10400 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 10621  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE          | WIGAS PRICE    | RIGAS PRICE       | PRD PRICE         | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|--------------------|----------------|-------------------|-------------------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,140,920 | 1  | 19,951                | 13,358                | 0                     | 47.23              | 1.70           | 4.03              | .00               | 706714         |
| 01  | KARNES COUNTY        | 1.000000 | 1,140,920 | 2  | 14,675                | 9,825                 | 0                     | 47.89              | 1.70           | 4.03              | .00               | 527089         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,140,920 | 3  | 11,612                | 7,775                 | 0                     | 48.57              | 1.70           | 4.02              | .00               | 422996         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,140,920 | 4  | 9,610                 | 6,434                 | 0                     | 49.25              | 1.70           | 4.02              | .00               | 354969         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,140,920 |    |                       |                       |                       |                    |                |                   |                   |                |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 1,140,920 |    |                       |                       |                       |                    |                |                   |                   |                |
|     |                      |          |           |    | 55,848                | 37,392                | 0                     |                    |                |                   |                   | 2,011,768      |
|     |                      |          |           | YR | WI GAS REVENUE        | WI PRD REVENUE        | WI GROSS REVENUE      | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |                |
| 01  | KARNES COUNTY        | 1.000000 | 1,140,920 | 1  | 17031                 | 0                     | 723745                | 356657             | 367,088        | 342,309           | 233238            |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,140,920 | 2  | 12527                 | 0                     | 539616                | 356658             | 182,958        | 148,355           | 152480            |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,140,920 | 3  | 9913                  | 0                     | 432909                | 356658             | 76,251         | 53,766            | 107245            |                |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,140,920 | 4  | 8203                  | 0                     | 363172                | 356658             | 6,514          | 3,994             | 78888             |                |
|     |                      |          |           |    | 47674                 | 0                     | 2059442               | 1426631            | 632,811        | 548,424           | 571851            |                |

\$/BBLRESV: 12.79 EQUIP VAL: 20,650  
\$/BBLPROD: 0 WI OIL VAL: 535,729 RI OIL VAL: 558,613  
WI PAYOUT: 2.2 GAS VAL: 12,695 GAS VAL: 13,237  
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 1,140,920 WI TOTAL: 569,070 RI TOTAL: 571,850

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.69  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
375,429

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 65.7 D B: 1.000 De/Dt: 30.0 / 8.0  
GAS: 44.0 D B: 1.000 De/Dt: 30.0 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,313,910  
LAST YR RI VAL: 1,591,090  
LAST YR 8/8 VAL: 3,905,000

LAST YR OIL PROD: 24,695  
LAST YR GAS PROD: 11,423

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/09/2026 MNRLCFOX

LEASE#, NAME.....: 737400 - CREWS A W#1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 10401 - 1H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 10874  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 63,085 | 84,463 | 0 | 44.64 | 3.77 | 3.77 | .00 | 2112086 |
| ALT JOB#: | UNIT.....:   | 2 | 43,331 | 57,921 | 0 | 45.28 | 3.77 | 3.77 | .00 | 1471521 |
| ALT LSE#: | EOR.....:    | 3 | 33,004 | 43,985 | 0 | 45.91 | 3.77 | 3.77 | .00 | 1136410 |
| ALT RRC#: | GRAPH.....:  | 4 | 26,647 | 35,401 | 0 | 46.55 | 3.77 | 3.77 | .00 | 930313  |
|           |              | 5 | 22,339 | 29,587 | 0 | 47.22 | 3.77 | 3.77 | .00 | 791136  |
|           |              | 6 | 19,222 | 25,390 | 0 | 47.88 | 3.76 | 3.76 | .00 | 690262  |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL     | PRDCTN  | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|---------|---------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---     | ---     | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,893,120 | 7     | 16,868  | 22,222  | 0                     | 47.88                 | 3.76      | 3.76        | 3.76        | .00       | 605730         |
| 01  | KARNES COUNTY        | 1.000000 | 7,893,120 | 8     | 15,024  | 19,744  | 0                     | 47.88                 | 3.76      | 3.76        | 3.76        | .00       | 539512         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,893,120 | 9     | 13,542  | 17,756  | 0                     | 47.88                 | 3.76      | 3.76        | 3.76        | .00       | 486293         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,893,120 | 10    | 12,324  | 16,128  | 0                     | 47.88                 | 3.76      | 3.76        | 3.76        | .00       | 442555         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 7,893,120 | 11    | 11,306  | 14,766  | 0                     | 47.88                 | 3.76      | 3.76        | 3.76        | .00       | 405998         |
|     |                      |          |           | 12    | 10,402  | 13,585  | 0                     | 47.88                 | 3.76      | 3.76        | 3.76        | .00       | 373536         |
|     |                      |          |           | 13    | 9,570   | 12,498  | 0                     | 47.88                 | 3.76      | 3.76        | 3.76        | .00       | 343659         |
|     |                      |          |           | 14    | 8,804   | 11,498  | 0                     | 47.88                 | 3.76      | 3.76        | 3.76        | .00       | 316152         |
|     |                      |          |           | 15    | 8,100   | 10,578  | 0                     | 47.88                 | 3.76      | 3.76        | 3.76        | .00       | 290871         |
|     |                      |          |           | 16    | 7,452   | 9,732   | 0                     | 47.88                 | 3.76      | 3.76        | 3.76        | .00       | 267601         |
|     |                      |          |           | 17    | 6,856   | 8,953   | 0                     | 47.88                 | 3.76      | 3.76        | 3.76        | .00       | 246199         |
|     |                      |          |           | 18    | 6,308   | 8,237   | 0                     | 47.88                 | 3.76      | 3.76        | 3.76        | .00       | 226520         |
|     |                      |          |           | ===== | =====   | =====   | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 334,184 | 442,444 | 0                     |                       |           |             |             |           | 11,676,354     |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***                              | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                                                 | 1     | 238819         | 0              | 2350905          | 242433             | 2,108,472      | 1,966,150         | 733945            |
|                                                 | 2     | 163772         | 0              | 1635293          | 242433             | 1,392,860      | 1,129,429         | 447836            |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28              | 3     | 124368         | 0              | 1260778          | 242433             | 1,018,345      | 718,045           | 302868            |
| YRS FLAT: FMVF: 8/8 RES:                        | 4     | 100096         | 0              | 1030409          | 242433             | 787,976        | 483,139           | 217130            |
|                                                 | 5     | 83657          | 0              | 874793           | 242433             | 632,360        | 337,149           | 161700            |
| OIL WELLHEAD PRICE: 61.86 GAS WI GR PRICE: 4.40 | 6     | 71600          | 0              | 761862           | 242433             | 519,429        | 240,818           | 123531            |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40   | 7     | 62666          | 0              | 668396           | 242433             | 425,963        | 171,727           | 95068             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 8     | 55678          | 0              | 595190           | 242433             | 352,757        | 123,663           | 74257             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 9     | 50072          | 0              | 536365           | 242433             | 293,932        | 89,602            | 58702             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 10    | 45481          | 0              | 488036           | 242433             | 245,603        | 65,105            | 46853             |
|                                                 | 11    | 41640          | 0              | 447638           | 242433             | 205,205        | 47,300            | 37698             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 12    | 38310          | 0              | 411846           | 242433             | 169,413        | 33,957            | 30423             |
| -----                                           | 13    | 35244          | 0              | 378903           | 242433             | 136,470        | 23,785            | 24553             |
| 255,193                                         | 14    | 32424          | 0              | 348576           | 242433             | 106,143        | 16,087            | 19813             |
| -----                                           | 15    | 29830          | 0              | 320701           | 242433             | 78,268         | 10,315            | 15990             |
|                                                 | 16    | 27444          | 0              | 295045           | 242433             | 52,612         | 6,029             | 12904             |
|                                                 | 17    | 25247          | 0              | 271446           | 242433             | 29,013         | 2,891             | 10415             |
|                                                 | 18    | 23228          | 0              | 249748           | 242433             | 7,315          | 634               | 8405              |
|                                                 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 1249576        | 0              | 12925930         | 4363794            | 8,562,136      | 5,465,825         | 2422091           |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 218.2 D B: .986 De/Dt: 36.2 / 8.0 \$/BBLRESV: 19.70 EQUIP VAL: 5,215  
GAS: 292.0 D B: .959 De/Dt: 36.2 / 8.0 \$/BBLPROD: 0 WI OIL VAL: 4,937,427 RI OIL VAL: 2,187,940  
PRD: M B: De/Dt: / WI PAYOUT: 4.3 GAS VAL: 528,392 GAS VAL: 234,148  
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860 8/8 VALUE: 7,893,120 WI TOTAL: 5,471,030 RI TOTAL: 2,422,090  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 610,880  
LAST YR RI VAL: 393,710  
LAST YR 8/8 VAL: 1,004,590

LAST YR OIL PROD: 66,117  
LAST YR GAS PROD: 61,734

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

|           |  |
|-----------|--|
| REMARKS1: |  |
| REMARKS2: |  |
| MC1:      |  |
| MC2:      |  |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10407 - WILLIAM UNIT A W#1,4 FULL WI DECIMAL = .782949 #WELLS: 2  
RRC#, WELL#..... 10407 - RRC DIST.: 02 FULL RI DECIMAL = .217051 DEPTH: 13047  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 12,502 | 40,922 | 0 | 47.63 | 5.08 | 5.08 | .00 | 466223 |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT JOB#: | UNIT.....:   | 2 | 7,506  | 23,131 | 0 | 48.29 | 5.08 | 5.08 | .00 | 283791 |
| ALT LSE#: | EOR.....:    | 3 | 5,369  | 15,934 | 0 | 48.98 | 5.08 | 5.08 | .00 | 205895 |
| ALT RRC#: | GRAPH.....:  | 4 | 4,175  | 12,063 | 0 | 49.66 | 5.07 | 5.07 | .00 | 162329 |
|           |              | 5 | 3,415  | 9,656  | 0 | 50.37 | 5.07 | 5.07 | .00 | 134678 |
|           |              | 6 | 2,888  | 8,020  | 0 | 51.07 | 5.07 | 5.07 | .00 | 115477 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 35,855 | 109,726 | 0 | 1,368,393 |
|-----|-------------------|---------|-----------|--------|---------|---|-----------|
|-----|-------------------|---------|-----------|--------|---------|---|-----------|

| 00 | KARNES CO APPRAISAL  | 1.000000 | 1,182,610 | 00 | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|----|----------------------|----------|-----------|----|---------|---------|----------|-----------|---------|-----------|-----------|
| 01 | KARNES COUNTY        | 1.000000 | 1,182,610 | 01 | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 1,182,610 | 02 |         |         |          |           |         |           |           |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 1,182,610 | 03 |         |         |          |           |         |           |           |
| 32 | RUNGE ISD            | 1.000000 | 1,182,610 | 32 |         |         |          |           |         |           |           |
|    |                      |          |           | 1  | 162762  | 0       | 628985   | 142500    | 486,485 | 451,691   | 162598    |
|    |                      |          |           | 2  | 92001   | 0       | 375792   | 142500    | 233,292 | 186,729   | 84475     |
|    |                      |          |           | 3  | 63376   | 0       | 269271   | 142500    | 126,771 | 87,473    | 52635     |
|    |                      |          |           | 4  | 47885   | 0       | 210214   | 142500    | 67,714  | 40,279    | 35731     |
|    |                      |          |           | 5  | 38330   | 0       | 173008   | 142500    | 30,508  | 15,644    | 25571     |
|    |                      |          |           | 6  | 31836   | 0       | 147313   | 142500    | 4,813   | 2,128     | 18934     |
|    |                      |          |           |    | 436190  | 0       | 1804583  | 855000    | 949,583 | 783,944   | 379944    |

|  |  |  |  |  |                   |             |         |  |             |         |  |
|--|--|--|--|--|-------------------|-------------|---------|--|-------------|---------|--|
|  |  |  |  |  | \$/BBLRESV: 21.18 | EQUIP VAL:  | 18,730  |  |             |         |  |
|  |  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: | 594,455 |  | RI OIL VAL: | 288,107 |  |
|  |  |  |  |  | WI PAYOUT: 2.7    | GAS VAL:    | 189,489 |  | GAS VAL:    | 91,837  |  |
|  |  |  |  |  | RI PAYOUT: 3.5    | PRD VAL:    | 0       |  | PRD VAL:    | 0       |  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                      |                   |                   |
|-------------|------------|-------------|----------------------|-------------------|-------------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: 1,182,610 | WI TOTAL: 802,670 | RI TOTAL: 379,940 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |                      |                   |                   |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.92  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.92  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 150,000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 48.2 D B: .981 De/Dt: 47.7 / 8.0  
GAS: 164.0 D B: .890 De/Dt: 51.6 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 44,100  
LAST YR RI VAL: 79,920  
LAST YR 8/8 VAL: 124,020

LAST YR OIL PROD: 22,791  
LAST YR GAS PROD: 77,581

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCF0X

LEASE#, NAME..... 10408 - BEST BEARD UNIT W#1H FULL WI DECIMAL = .749110 #WELLS: 4  
RRC#, WELL#..... 10408 - RRC DIST..: 02 FULL RI DECIMAL = .250890 DEPTH: 11985  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 8,553 | 12,888 | 0 | 47.63 | 4.32 | 4.32 | .00 | 305172 |
| ALT JOB#: | UNIT.....:   | 2 | 6,941 | 10,361 | 0 | 48.29 | 4.32 | 4.32 | .00 | 251087 |
| ALT LSE#: | EOR.....:    | 3 | 5,803 | 8,673  | 0 | 48.98 | 4.32 | 4.32 | .00 | 212920 |
| ALT RRC#: | GRAPH.....:  | 4 | 4,968 | 7,461  | 0 | 49.66 | 4.31 | 4.31 | .00 | 184814 |
|           |              | 5 | 4,324 | 6,549  | 0 | 50.37 | 4.31 | 4.31 | .00 | 163156 |
|           |              | 6 | 3,817 | 5,839  | 0 | 51.07 | 4.31 | 4.31 | .00 | 146027 |

|     |                      |          |           |    |       |       |   |       |      |      |     |        |
|-----|----------------------|----------|-----------|----|-------|-------|---|-------|------|------|-----|--------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 3,411 | 5,269 | 0 | 51.07 | 4.31 | 4.31 | .00 | 130495 |
| --- | -----                | -----    | -----     | 8  | 3,075 | 4,800 | 0 | 51.07 | 4.31 | 4.31 | .00 | 117640 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,215,660 | 9  | 2,794 | 4,411 | 0 | 51.07 | 4.31 | 4.31 | .00 | 106890 |
| 01  | KARNES COUNTY        | 1.000000 | 1,215,660 | 10 | 2,557 | 4,058 | 0 | 51.07 | 4.31 | 4.31 | .00 | 97823  |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,215,660 | 11 | 2,352 | 3,733 | 0 | 51.07 | 4.31 | 4.31 | .00 | 89981  |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,215,660 | 12 | 2,164 | 3,434 | 0 | 51.07 | 4.31 | 4.31 | .00 | 82788  |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,215,660 | 13 | 1,991 | 3,159 | 0 | 51.07 | 4.31 | 4.31 | .00 | 76170  |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 1,215,660 | 14 | 1,832 | 2,906 | 0 | 51.07 | 4.31 | 4.31 | .00 | 70087  |

|  |  |  |  |        |        |       |  |       |           |
|--|--|--|--|--------|--------|-------|--|-------|-----------|
|  |  |  |  | =====  | =====  | ===== |  | ===== |           |
|  |  |  |  | 54,582 | 83,541 | 0     |  |       | 2,035,050 |

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

|  |  |  |  |   |       |   |        |       |         |         |        |
|--|--|--|--|---|-------|---|--------|-------|---------|---------|--------|
|  |  |  |  | 1 | 41708 | 0 | 346880 | 76000 | 270,880 | 251,506 | 108334 |
|  |  |  |  | 2 | 33530 | 0 | 284617 | 76000 | 208,617 | 166,979 | 77295  |
|  |  |  |  | 3 | 28067 | 0 | 240987 | 76000 | 164,987 | 113,842 | 56910  |
|  |  |  |  | 4 | 24089 | 0 | 208903 | 76000 | 132,903 | 79,056  | 42899  |
|  |  |  |  | 5 | 21145 | 0 | 184301 | 76000 | 108,301 | 55,536  | 32910  |
|  |  |  |  | 6 | 18852 | 0 | 164879 | 76000 | 88,879  | 39,290  | 25601  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |   |       |   |        |       |        |        |       |
|-------------|------------|-------------|---|-------|---|--------|-------|--------|--------|-------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | 7 | 17012 | 0 | 147507 | 76000 | 71,507 | 27,250 | 19917 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | 8 | 15498 | 0 | 133138 | 76000 | 57,138 | 18,771 | 15631 |
|             |            |             | 9 | 14242 | 0 | 121132 | 76000 | 45,132 | 12,782 | 12367 |

|                           |                       |    |       |   |        |       |        |       |      |
|---------------------------|-----------------------|----|-------|---|--------|-------|--------|-------|------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.04 | 10 | 13102 | 0 | 110925 | 76000 | 34,925 | 8,527 | 9848 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.04 | 11 | 12053 | 0 | 102034 | 76000 | 26,034 | 5,479 | 7877 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 | 12 | 11087 | 0 | 93875  | 76000 | 17,875 | 3,243 | 6302 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    | 13 | 10199 | 0 | 86369  | 76000 | 10,369 | 1,622 | 5041 |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    | 14 | 9382  | 0 | 79469  | 76000 | 3,469  | 468   | 4034 |

|              |          |           |            |        |   |         |         |           |         |        |
|--------------|----------|-----------|------------|--------|---|---------|---------|-----------|---------|--------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 269966 | 0 | 2305016 | 1064000 | 1,241,016 | 784,351 | 424966 |
|--------------|----------|-----------|------------|--------|---|---------|---------|-----------|---------|--------|

|        |  |  |  |                   |                     |                     |  |  |  |  |
|--------|--|--|--|-------------------|---------------------|---------------------|--|--|--|--|
| 80,000 |  |  |  | \$/BBLRESV: 16.94 | EQUIP VAL: 6,339    |                     |  |  |  |  |
|        |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 692,486 | RI OIL VAL: 375,193 |  |  |  |  |

|  |  |  |  |                |                 |                 |  |  |  |  |
|--|--|--|--|----------------|-----------------|-----------------|--|--|--|--|
|  |  |  |  | WI PAYOUT: 4.1 | GAS VAL: 91,864 | GAS VAL: 49,772 |  |  |  |  |
|  |  |  |  | RI PAYOUT: 5.0 | PRD VAL: 0      | PRD VAL: 0      |  |  |  |  |

|  |  |  |  |                      |                   |                   |  |  |  |  |
|--|--|--|--|----------------------|-------------------|-------------------|--|--|--|--|
|  |  |  |  | 8/8 VALUE: 1,215,660 | WI TOTAL: 790,690 | RI TOTAL: 424,970 |  |  |  |  |
|--|--|--|--|----------------------|-------------------|-------------------|--|--|--|--|

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 26.3 D B: .811 De/Dt: 20.3 / 8.0  
GAS: 40.0 D B: 1.025 De/Dt: 21.6 / 8.0  
PRD: M B: De/Dt: /

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

|                  |         |
|------------------|---------|
| LAST YR WI VAL:  | 284,480 |
| LAST YR RI VAL:  | 249,670 |
| LAST YR 8/8 VAL: | 534,150 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 6,598  |
| LAST YR GAS PROD: | 11,448 |

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10412 - GIDEON CAZ HENKE 1H-5H,501-03H FULL WI DECIMAL = .739608 #WELLS: 8  
RRC#, WELL#..... 10412 - RRC DIST..: 02 FULL RI DECIMAL = .260392 DEPTH: 11002  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 4,037,090  
01 KARNES COUNTY 1.000000 4,037,090

02 KARNES COUNTY ROAD & 1.000000 4,037,090  
03 KARNES COUNTY HOSPIT 1.000000 4,037,090  
30 KARNES CITY ISD (KAR 1.000000 4,037,090  
42 ESCONDIDO WATERSHED .520000 2,099,290  
-----  
201,341 183,351 0 7,335,267  
-----  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----  
1 130162 0 1623492 760000 863,492 808,738 537695  
2 100150 0 1377485 760000 617,485 507,308 403736  
3 81208 0 1198708 760000 438,708 316,164 310915  
4 68017 0 1061755 760000 301,755 190,761 243713  
5 58535 0 954644 760000 194,644 107,936 193916  
6 51337 0 867963 760000 107,963 52,516 156027  
7 45675 0 786304 760000 26,304 11,224 125086  
-----  
535084 0 7870351 5320000 2,550,351 1,994,647 1971088  
-----

\*\*\* PARAMETERS \*\*\*  
\$/BBLRESV: 12.48 EQUIP VAL: 71,352  
\$/BBLPROD: 0 WI OIL VAL: 1,859,035 RI OIL VAL: 1,837,078  
WI PAYOUT: 3.5 GAS VAL: 135,610 GAS VAL: 134,008  
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0  
-----  
8/8 VALUE: 4,037,090 WI TOTAL: 2,066,000 RI TOTAL: 1,971,090  
-----

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.60  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.60  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
800,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 127.4 D B: .869 De/Dt: 16.7 / 8.0  
GAS: 142.0 D B: .943 De/Dt: 25.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,324,610  
LAST YR RI VAL: 3,262,640  
LAST YR 8/8 VAL: 7,587,250

LAST YR OIL PROD: 56,379  
LAST YR GAS PROD: 73,721

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 10426 - MATIRAAN UNIT W#1H,2H FULL WI DECIMAL = .786348 #WELLS: 2  
RRC#, WELL#.....: 10426 - 1H-2H RRC DIST.: 02 FULL RI DECIMAL = .213652 DEPTH: 8134  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

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

  

|    |                      |         |  |  |  |  |  |  |  |  |
|----|----------------------|---------|--|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | .940000 |  |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | .940000 |  |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | .940000 |  |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | .940000 |  |  |  |  |  |  |  |  |
| 33 | FALLS CITY ISD (KARN | .940000 |  |  |  |  |  |  |  |  |
| 40 | ECLETO CREEK WATERSH | .940000 |  |  |  |  |  |  |  |  |
| 89 | WILSON COUNTY        | .060000 |  |  |  |  |  |  |  |  |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 18.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.05  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 61,001       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: KARNES 94% WILSON 6%  
REMARKS2: API 255.32857  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME.....: 10434 - CHALLENGER UNIT B W#1H-8H FULL WI DECIMAL = .756226 #WELLS: 9  
RRC#, WELL#.....: 10434 - RRC DIST.: 02 FULL RI DECIMAL = .243774 DEPTH: 10986  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

| ALT RRC#: |                      |          |           | GRAPH..... |             | WI GAS  | WI PRD      | WI GROSS | OPERATING   | WI NET  | PV WI NET | PV RI NET |
|-----------|----------------------|----------|-----------|------------|-------------|---------|-------------|----------|-------------|---------|-----------|-----------|
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR         | REVENUE     | REVENUE | REVENUE     | EXPENSES | REVENUE     | REVENUE | REVENUE   |           |
| ---       | -----                | -----    | -----     | 1          | 61245       | 0       | 716972      | 570000   | 146,972     | 137,050 | 216465    |           |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 449,140   |            | =====       | =====   | =====       | =====    | =====       | =====   | =====     |           |
| 01        | KARNES COUNTY        | 1.000000 | 449,140   |            | 61245       | 0       | 716972      | 570000   | 146,972     | 137,050 | 216465    |           |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 449,140   |            |             |         |             |          |             |         |           |           |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 449,140   |            |             |         |             |          |             |         |           |           |
| 30        | KARNES CITY ISD (KAR | 1.000000 | 449,140   |            |             |         |             |          |             |         |           |           |
|           |                      |          |           |            | \$/BBLRESV: | 9.10    | EQUIP VAL:  | 95,620   |             |         |           |           |
|           |                      |          |           |            | \$/BBLPROD: | 0       | WI OIL VAL: | 125,343  | RI OIL VAL: | 197,974 |           |           |
|           |                      |          |           |            | WI PAYOUT:  | .0      | GAS VAL:    | 11,707   | GAS VAL:    | 18,491  |           |           |
|           |                      |          |           |            | RI PAYOUT:  | .9      | PRD VAL:    | 0        | PRD VAL:    | 0       |           |           |
|           |                      |          |           |            |             |         |             | =====    |             | =====   |           |           |
|           |                      |          |           |            | 8/8 VALUE:  | 449,140 | WI TOTAL:   | 232,670  | RI TOTAL:   | 216,470 |           |           |

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.03  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.03  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
600,001  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 64.3 D B: .985 De/Dt: 38.6 / 8.0  
GAS: 88.0 D B: 1.072 De/Dt: 45.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,871,490  
LAST YR RI VAL: 2,349,560  
LAST YR 8/8 VAL: 6,221,050

LAST YR OIL PROD: 37,550  
LAST YR GAS PROD: 61,042

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



MC2:

REMARKS1:  
REMARKS2: API 255.33748 P#783289  
MC1:  
MC2:

REMARKS1: W#2H CHILD WELL  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10444 - HAZEL UNIT W#1H-2H FULL WI DECIMAL = .756593 #WELLS: 2  
RRC#, WELL#..... 10444 - RRC DIST...: 02 FULL RI DECIMAL = .243407 DEPTH: 11698  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME.... MURPHY EXPL. & PROD.  
OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

| ALT RRC#: |                      |          |           | GRAPH..... |             | WI GAS  | WI PRD      | WI GROSS | OPERATING   | WI NET  | PV WI NET | PV RI NET |
|-----------|----------------------|----------|-----------|------------|-------------|---------|-------------|----------|-------------|---------|-----------|-----------|
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR         | REVENUE     | REVENUE | REVENUE     | EXPENSES | REVENUE     | REVENUE | REVENUE   | REVENUE   |
| ---       | -----                | -----    | -----     | 1          | 3523        | 0       | 149147      | 118750   | 30,397      | 28,223  | 44744     |           |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 96,870    |            | =====       | =====   | =====       | =====    | =====       | =====   | =====     | =====     |
| 01        | KARNES COUNTY        | 1.000000 | 96,870    |            | 3523        | 0       | 149147      | 118750   | 30,397      | 28,223  | 44744     |           |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 96,870    |            |             |         |             |          |             |         |           |           |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 96,870    |            |             |         |             |          |             |         |           |           |
| 30        | KARNES CITY ISD (KAR | 1.000000 | 96,870    |            |             |         |             |          |             |         |           |           |
|           |                      |          |           |            | \$/BBLRESV: | 9.01    | EQUIP VAL:  | 23,905   |             |         |           |           |
|           |                      |          |           |            | \$/BBLPROD: | 0       | WI OIL VAL: | 27,556   | RI OIL VAL: | 43,687  |           |           |
|           |                      |          |           |            | WI PAYOUT:  | .0      | GAS VAL:    | 667      | GAS VAL:    | 1,057   |           |           |
|           |                      |          |           |            | RI PAYOUT:  | .9      | PRD VAL:    | 0        | PRD VAL:    | 0       |           |           |
|           |                      |          |           |            |             |         |             | =====    |             | =====   |           |           |
|           |                      |          |           |            | 8/8 VALUE:  | 96,870  | WI TOTAL:   | 52,130   | RI TOTAL:   | 44,740  |           |           |

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.59  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 125,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 13.2 D B: .965 De/Dt: 28.8 / 8.0  
GAS: 5.0 D B: .958 De/Dt: 30.2 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 441,190  
LAST YR RI VAL: 480,540  
LAST YR 8/8 VAL: 921,730

LAST YR OIL PROD: 7,041  
LAST YR GAS PROD: 4,629

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/08/2026 MNRLSVIL

LEASE#, NAME..... 9910445 - KORTH B UNIT FULL WI DECIMAL = .750000 #WELLS: 19  
RRC#, WELL#..... 10445 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 10909  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | YR        | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|------------|-----------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----      | 8         | 63,918     | 104,604               | 0                     | 50.09     | 1.65        | 3.61        | .00       | 2401239        |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 24,734,190 | 9         | 58,516     | 95,196                | 0                     | 50.09     | 1.65        | 3.61        | .00       | 2198300        |
| 01  | KARNES COUNTY        | 1.000000 | 24,734,190 | 10        | 53,835     | 87,396                | 0                     | 50.09     | 1.65        | 3.61        | .00       | 2022446        |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 24,734,190 | 11        | 49,528     | 80,404                | 0                     | 50.09     | 1.65        | 3.61        | .00       | 1860643        |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 24,734,190 | 12        | 45,566     | 73,972                | 0                     | 50.09     | 1.65        | 3.61        | .00       | 1711801        |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 24,734,190 | =====     | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
| 40  | ECLETO CREEK WATERSH | .870000  | 21,518,740 | 1,101,232 | 1,883,601  | 0                     |                       |           |             |             |           | 40,177,222     |

|  | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  | 1     | 473875         | 0              | 7800685          | 1681500            | 6,119,185      | 5,706,139         | 2611085           |
|  | 2     | 337787         | 0              | 5833726          | 1681501            | 4,152,225      | 3,366,915         | 1707490           |
|  | 3     | 264115         | 0              | 4721719          | 1681501            | 3,040,218      | 2,143,688         | 1209633           |
|  | 4     | 217612         | 0              | 4001977          | 1681501            | 2,320,476      | 1,422,777         | 897781            |
|  | 5     | 185470         | 0              | 3496295          | 1681501            | 1,814,794      | 967,575           | 686991            |
|  | 6     | 161874         | 0              | 3120277          | 1681501            | 1,438,776      | 667,045           | 537110            |
|  | 7     | 143779         | 0              | 2792626          | 1681501            | 1,111,125      | 447,950           | 421496            |
|  | 8     | 129447         | 0              | 2530686          | 1681501            | 849,185        | 297,690           | 334922            |
|  | 9     | 117805         | 0              | 2316105          | 1681501            | 634,604        | 193,453           | 268797            |
|  | 10    | 108153         | 0              | 2130599          | 1681501            | 449,098        | 119,047           | 216879            |
|  | 11    | 99500          | 0              | 1960143          | 1681501            | 278,642        | 64,227            | 175024            |
|  | 12    | 91540          | 0              | 1803341          | 1681501            | 121,840        | 24,421            | 141246            |
|  | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |       | 2330957        | 0              | 42508179         | 2017801122         | 330,168        | 15,420,927        | 9208454           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 64.71 GAS WI GR PRICE: 1.93  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.21  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |            |           |            |                |                  |                  |
|--------------|------------|-----------|------------|----------------|------------------|------------------|
| OP EXP \$/YR | OIL BOPD   | GAS MCF/D | PROD BBL/D | WI PAYOUT: 4.0 | GAS VAL: 845,607 | GAS VAL: 504,946 |
| 1,770,001    |            |           |            | RI PAYOUT: 5.0 | PRD VAL: 0       | PRD VAL: 0       |
| 8/8 VALUE:   | 24,734,190 | WI TOTAL: | 15,525,740 | RI TOTAL:      | 9,208,450        |                  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 689.7 D B: 1.135 De/Dt: 30.0 / 8.0  
GAS: 1,295.0 D B: 1.084 De/Dt: 33.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 15 EQ SCH#: 41 VAL: 192,900  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,078,300  
LAST YR RI VAL: 12,864,350  
LAST YR 8/8 VAL: 34,942,650

LAST YR OIL PROD: 299,655  
LAST YR GAS PROD: 603,236

REMARKS1: UNIT 9910445 CHILD W#26H-29H  
REMARKS2: API 255.32908 P#753351  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCF0X

LEASE#, NAME..... 10446 - CHALLENGER UNIT C 1-6,9,10,12H FULL WI DECIMAL = .756420 #WELLS: 10  
RRC#, WELL#..... 10446 - RRC DIST.: 02 FULL RI DECIMAL = .243580 DEPTH: 10935  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 73,073 | 61,045 | 0 | 47.63 | 3.79 | 3.79 | .00 | 2632695 |
| ALT JOB#: | UNIT.....:   | 2 | 63,709 | 45,829 | 0 | 48.29 | 3.79 | 3.79 | .00 | 2327132 |
| ALT LSE#: | EOR.....:    | 3 | 56,324 | 36,367 | 0 | 48.98 | 3.79 | 3.79 | .00 | 2086773 |
| ALT RRC#: | GRAPH.....:  | 4 | 50,366 | 29,956 | 0 | 49.66 | 3.79 | 3.79 | .00 | 1891939 |
|           |              | 5 | 45,468 | 25,347 | 0 | 50.37 | 3.78 | 3.78 | .00 | 1732371 |
|           |              | 6 | 41,375 | 21,891 | 0 | 51.07 | 3.78 | 3.78 | .00 | 1598332 |

|     |                      |          |           |       |         |         |   |       |      |      |     |            |
|-----|----------------------|----------|-----------|-------|---------|---------|---|-------|------|------|-----|------------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 37,905  | 19,204  | 0 | 51.07 | 3.78 | 3.78 | .00 | 1464284    |
| --- | -----                | -----    | -----     | 8     | 34,873  | 17,067  | 0 | 51.07 | 3.78 | 3.78 | .00 | 1347157    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 9,670,630 | 9     | 32,083  | 15,328  | 0 | 51.07 | 3.78 | 3.78 | .00 | 1239378    |
| 01  | KARNES COUNTY        | 1.000000 | 9,670,630 | 10    | 29,516  | 13,887  | 0 | 51.07 | 3.78 | 3.78 | .00 | 1140214    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 9,670,630 | 11    | 27,155  | 12,674  | 0 | 51.07 | 3.78 | 3.78 | .00 | 1049008    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 9,670,630 | 12    | 24,983  | 11,642  | 0 | 51.07 | 3.78 | 3.78 | .00 | 965103     |
| 30  | KARNES CITY ISD (KAR | .980000  | 9,477,220 | ===== | =====   | =====   |   |       |      |      |     | =====      |
| 33  | FALLS CITY ISD (KARN | .020000  | 193,420   |       | 516,830 | 310,237 | 0 |       |      |      |     | 19,474,386 |

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

|  |  |  |  |   |        |   |         |        |           |           |        |
|--|--|--|--|---|--------|---|---------|--------|-----------|-----------|--------|
|  |  |  |  | 1 | 175006 | 0 | 2807701 | 950000 | 1,857,701 | 1,732,306 | 846797 |
|  |  |  |  | 2 | 131384 | 0 | 2458516 | 950000 | 1,508,516 | 1,223,210 | 650424 |
|  |  |  |  | 3 | 104258 | 0 | 2191031 | 950000 | 1,241,031 | 875,063   | 508468 |
|  |  |  |  | 4 | 85879  | 0 | 1977818 | 950000 | 1,027,818 | 630,196   | 402623 |
|  |  |  |  | 5 | 72474  | 0 | 1804845 | 950000 | 854,845   | 455,769   | 322288 |
|  |  |  |  | 6 | 62592  | 0 | 1660924 | 950000 | 710,924   | 329,598   | 260165 |
|  |  |  |  | 7 | 54909  | 0 | 1519193 | 950000 | 569,193   | 229,470   | 208744 |
|  |  |  |  | 8 | 48799  | 0 | 1395956 | 950000 | 445,956   | 156,334   | 168252 |
|  |  |  |  | 9 | 43827  | 0 | 1283205 | 950000 | 333,205   | 101,574   | 135671 |

\*\*\* PARAMETERS \*\*\*

|             |            |             |  |    |       |   |         |        |         |        |        |
|-------------|------------|-------------|--|----|-------|---|---------|--------|---------|--------|--------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 |  | 10 | 39707 | 0 | 1179921 | 950000 | 229,921 | 60,947 | 109430 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |  | 11 | 36238 | 0 | 1085246 | 950000 | 135,246 | 31,175 | 88289  |
|             |            |             |  | 12 | 33288 | 0 | 998391  | 950000 | 48,391  | 9,699  | 71247  |

|                           |                       |  |  |       |        |       |          |          |           |           |         |
|---------------------------|-----------------------|--|--|-------|--------|-------|----------|----------|-----------|-----------|---------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.42 |  |  | ===== | =====  | ===== | =====    | =====    | =====     | =====     | =====   |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.42 |  |  |       |        |       |          |          |           |           |         |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |  |  |       | 888361 | 0     | 20362747 | 11400000 | 8,962,747 | 5,835,341 | 3772398 |

|                       |                    |  |  |  |                   |  |                   |  |  |  |  |
|-----------------------|--------------------|--|--|--|-------------------|--|-------------------|--|--|--|--|
| GRAV SCHED#/DEGREE: / | GAS PRICE ESCAL? Y |  |  |  |                   |  |                   |  |  |  |  |
| PRD WELLHEAD PRICE:   | ADDL GAS PRICES? N |  |  |  | \$/BBLRESV: 14.28 |  | EQUIP VAL: 62,895 |  |  |  |  |

|              |          |           |            |  |                |  |                       |  |                       |
|--------------|----------|-----------|------------|--|----------------|--|-----------------------|--|-----------------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |  | \$/BBLPROD: 0  |  | WI OIL VAL: 5,580,763 |  | RI OIL VAL: 3,607,820 |
|              |          |           |            |  | WI PAYOUT: 4.3 |  | GAS VAL: 254,573      |  | GAS VAL: 164,575      |
|              |          |           |            |  | RI PAYOUT: 5.3 |  | PRD VAL: 0            |  | PRD VAL: 0            |

|           |  |  |  |            |           |           |           |           |           |
|-----------|--|--|--|------------|-----------|-----------|-----------|-----------|-----------|
| 1,000,000 |  |  |  |            |           |           | =====     |           | =====     |
|           |  |  |  | 8/8 VALUE: | 9,670,630 | WI TOTAL: | 5,898,230 | RI TOTAL: | 3,772,400 |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |         |         |                   |
|------|---------|---------|-------------------|
| OIL: | 215.4 D | B: .825 | De/Dt: 13.5 / 8.0 |
| GAS: | 197.0 D | B: .826 | De/Dt: 27.5 / 8.0 |
| PRD: | M       | B:      | De/Dt: /          |

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

|                  |            |
|------------------|------------|
| LAST YR WI VAL:  | 11,044,590 |
| LAST YR RI VAL:  | 6,911,760  |
| LAST YR 8/8 VAL: | 17,956,350 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 86,168 |
| LAST YR GAS PROD: | 86,356 |

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT

RRC CO#: 255 KARNES

LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10450 - BRYSCH UNIT A #1

FULL WI DECIMAL = .778992

#WELLS: 1

RRC#, WELL#..... 10450 - RRC DIST...: 02

FULL RI DECIMAL = .221008

DEPTH: 12883

OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES

OIL FIELD#.....: 27135750

OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 2,978 | 39,287 | 0 | 47.63 | 5.17 | 5.17 | .00 | 110494 |
| ALT JOB#: | UNIT.....:   | 2 | 2,422 | 31,409 | 0 | 48.29 | 5.17 | 5.17 | .00 | 91110  |
| ALT LSE#: | EOR.....:    | 3 | 2,011 | 25,617 | 0 | 48.98 | 5.16 | 5.16 | .00 | 76730  |
| ALT RRC#: | GRAPH.....:  | 4 | 1,695 | 21,238 | 0 | 49.66 | 5.16 | 5.16 | .00 | 65571  |
|           |              | 5 | 1,448 | 17,860 | 0 | 50.37 | 5.16 | 5.16 | .00 | 56816  |
|           |              | 6 | 1,252 | 15,201 | 0 | 51.07 | 5.16 | 5.16 | .00 | 49808  |

|     |                      |          |           |    |        |         |   |       |      |      |     |         |
|-----|----------------------|----------|-----------|----|--------|---------|---|-------|------|------|-----|---------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 1,090  | 13,076  | 0 | 51.07 | 5.16 | 5.16 | .00 | 43364   |
| --- | -----                | -----    | -----     | 8  | 961    | 11,349  | 0 | 51.07 | 5.16 | 5.16 | .00 | 38232   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 794,690   | 9  | 852    | 9,936   | 0 | 51.07 | 5.16 | 5.16 | .00 | 33895   |
| 01  | KARNES COUNTY        | 1.000000 | 794,690   | 10 | 760    | 8,758   | 0 | 51.07 | 5.16 | 5.16 | .00 | 30235   |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 794,690   | 11 | 684    | 7,773   | 0 | 51.07 | 5.16 | 5.16 | .00 | 27212   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 794,690   |    |        |         |   |       |      |      |     |         |
| 32  | RUNGE ISD            | 1.000000 | 794,690   |    | 16,153 | 201,504 | 0 |       |      |      |     | 623,467 |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 794,690   |    |        |         |   |       |      |      |     |         |

|             |            |             |  |     |                |                |                  |                    |                |                   |                   |
|-------------|------------|-------------|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|             |            |             |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|             |            |             |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|             |            |             |  | 1   | 158224         | 0              | 268718           | 57950              | 210,768        | 194,855           | 70785             |
|             |            |             |  | 2   | 126496         | 0              | 217606           | 57950              | 159,656        | 126,155           | 49415             |
|             |            |             |  | 3   | 102970         | 0              | 179700           | 57950              | 121,750        | 82,225            | 35179             |
|             |            |             |  | 4   | 85368          | 0              | 150939           | 57950              | 92,989         | 53,676            | 25473             |
|             |            |             |  | 5   | 71790          | 0              | 128606           | 57950              | 70,656         | 34,859            | 18711             |
|             |            |             |  | 6   | 61102          | 0              | 110910           | 57950              | 52,960         | 22,332            | 13910             |
|             |            |             |  | 7   | 52560          | 0              | 95924            | 57950              | 37,974         | 13,686            | 10372             |
|             |            |             |  | 8   | 45618          | 0              | 83850            | 57950              | 25,900         | 7,978             | 7815              |
|             |            |             |  | 9   | 39939          | 0              | 73834            | 57950              | 15,884         | 4,182             | 5932              |
| MO SHIFT: 6 | DISC: 17.0 | YRS MAX: 28 |  | 10  | 35204          | 0              | 65439            | 57950              | 7,489          | 1,685             | 4533              |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |  | 11  | 31244          | 0              | 58456            | 57950              | 506            | 97                | 3491              |
|             |            |             |  |     |                |                |                  |                    |                |                   |                   |

|                           |                       |           |            |  |        |   |         |        |         |         |        |
|---------------------------|-----------------------|-----------|------------|--|--------|---|---------|--------|---------|---------|--------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 6.03 |           |            |  | 810515 | 0 | 1433982 | 637450 | 796,532 | 541,730 | 245616 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 6.03 |           |            |  |        |   |         |        |         |         |        |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |           |            |  |        |   |         |        |         |         |        |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            |  |        |   |         |        |         |         |        |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            |  |        |   |         |        |         |         |        |
|                           |                       |           |            |  |        |   |         |        |         |         |        |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D |  |        |   |         |        |         |         |        |
| -----                     | -----                 | -----     | -----      |  |        |   |         |        |         |         |        |
| 61,000                    |                       |           |            |  |        |   |         |        |         |         |        |
| -----                     | -----                 | -----     | -----      |  |        |   |         |        |         |         |        |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 9.1 D B: .499 De/Dt: 19.4 / 8.0

GAS: 121.0 D B: .433 De/Dt: 20.9 / 8.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 59,450

LAST YR RI VAL: 55,750

LAST YR 8/8 VAL: 115,200

LAST YR OIL PROD: 3,092

LAST YR GAS PROD: 25,260

REMARKS1:

REMARKS2:

MC1: R

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 7/13/2026 MNRLTCUE

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LEASE#, NAME.....: 10461 - COCHRAN UNIT W#1H-3H,5H-8H          FULL WI DECIMAL = .760642          #WELLS:      7
RRC#, WELL#.....: 10461 -          RRC DIST..: 02          FULL RI DECIMAL = .239358          DEPTH: 9119

```

| OPERATOR NAME.... | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|-------------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| OIL FIELD#.....   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| OIL FIELD NAME... | --            | -----      | -----      | ----  | ----  | ----  | ----  | -----   |
| EAGLE FORD-2      |               |            |            |       |       |       |       |         |

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 2 | 80,885 | 70,717 | 0 | 46.39 | 2.29 | 4.28 | .00 | 2854123 |
| ALT JOB#: | UNIT.....:   | 3 | 69,272 | 58,045 | 0 | 47.05 | 2.29 | 4.28 | .00 | 2479121 |
| ALT LSE#: | EOR.....:    | 4 | 60,577 | 49,261 | 0 | 47.71 | 2.28 | 4.28 | .00 | 2198353 |
| ALT RRC#: | GRAPH.....:  | 5 | 53,822 | 42,809 | 0 | 48.38 | 2.28 | 4.27 | .00 | 1980642 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | 7  | 8      | 9      | 0 | 1     | 2    | 3                |
|-----|----------------------|----------|------------|----|--------|--------|---|-------|------|------------------|
| --- | ---                  | ---      | -----      | 8  | 40,327 | 30,783 | 0 | 49.06 | 2.28 | 4.27 .00 1504887 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 15,909,040 | 9  | 37,101 | 28,156 | 0 | 49.06 | 2.28 | 4.27 .00 1384502 |
| 01  | KARNES COUNTY        | 1.000000 | 15,909,040 | 10 | 34,133 | 25,904 | 0 | 49.06 | 2.28 | 4.27 .00 1273744 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 15,909,040 | 11 | 31,402 | 23,832 | 0 | 49.06 | 2.28 | 4.27 .00 1171831 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 15,909,040 | 12 | 28,890 | 21,925 | 0 | 49.06 | 2.28 | 4.27 .00 1078091 |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 15,909,040 | 13 | 26,579 | 20,171 | 0 | 49.06 | 2.28 | 4.27 .00 991851  |
|     |                      |          |            | 14 | 24,453 | 18,557 | 0 | 49.06 | 2.28 | 4.27 .00 912515  |
|     |                      |          |            | 15 | 22,497 | 17,072 | 0 | 49.06 | 2.28 | 4.27 .00 839523  |
|     |                      |          |            | 16 | 20,697 | 15,706 | 0 | 49.06 | 2.28 | 4.27 .00 772352  |
|     |                      |          |            | 17 | 19,041 | 14,450 | 0 | 49.06 | 2.28 | 4.27 .00 710555  |
|     |                      |          |            | 18 | 17,518 | 13,294 | 0 | 49.06 | 2.28 | 4.27 .00 653721  |
|     |                      |          |            | 19 | 16,117 | 12,230 | 0 | 49.06 | 2.28 | 4.27 .00 601440  |
|     |                      |          |            | 20 | 14,828 | 11,252 | 0 | 49.06 | 2.28 | 4.27 .00 553338  |
|     |                      |          |            | 21 | 13,642 | 10,352 | 0 | 49.06 | 2.28 | 4.27 .00 509080  |
|     |                      |          |            | 22 | 12,551 | 9,524  | 0 | 49.06 | 2.28 | 4.27 .00 468367  |
|     |                      |          |            | 23 | 11,547 | 8,762  | 0 | 49.06 | 2.28 | 4.27 .00 430901  |

\*\*\* PARAMETERS \*\*\*

|           |   |       |      |          |    |    |         |         |          |           |         |           |           |
|-----------|---|-------|------|----------|----|----|---------|---------|----------|-----------|---------|-----------|-----------|
| MO SHIFT: | 6 | DISC: | 15.0 | YRS MAX: | 28 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| YRS FLAT: |   | FMVF: |      | 8/8 RES: |    | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |

|                           |                       |   |        |   |         |         |           |           |          |
|---------------------------|-----------------------|---|--------|---|---------|---------|-----------|-----------|----------|
| OIL WELLHEAD PRICE: 63.39 | GAS WI GR PRICE: 2.67 | 1 | 157878 | 0 | 3539751 | 578402* | 2,961,349 | 2,761,457 | 10836888 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.99 | 2 | 123180 | 0 | 2977303 | 440372  | 2,536,931 | 2,057,122 | 797397   |
| TYPE..(USNPQLHCT).. U     | GAS %TAX ALLOW.: 12.5 | 3 | 101107 | 0 | 2580228 | 440372  | 2,139,856 | 1,508,834 | 6050688  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    | 4 | 85432  | 0 | 2283785 | 440372  | 1,843,413 | 1,130,270 | 4692222  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    | 5 | 74242  | 0 | 2054884 | 440372  | 1,614,512 | 860,793   | 369888   |

|              |          |           |            |    |       |   |         |        |           |         |        |
|--------------|----------|-----------|------------|----|-------|---|---------|--------|-----------|---------|--------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 7  | 58889 | 0 | 1701065 | 440372 | 1,260,693 | 508,248 | 235310 |
| -----        | -----    | -----     | -----      | 8  | 53386 | 0 | 1558273 | 440372 | 1,117,901 | 391,891 | 189023 |
| 463,549      |          |           |            | 9  | 48830 | 0 | 1433332 | 440372 | 992,960   | 302,694 | 152493 |
| -----        | -----    | -----     | -----      | 10 | 44924 | 0 | 1318668 | 440372 | 878,206   | 232,819 | 123065 |

|    |       |   |         |        |         |         |       |
|----|-------|---|---------|--------|---------|---------|-------|
| 11 | 41331 | 0 | 1213162 | 440372 | 772,190 | 170,128 | 99313 |
| 12 | 38024 | 0 | 1116115 | 440372 | 675,743 | 135,446 | 80148 |
| 13 | 34982 | 0 | 1026833 | 440372 | 586,461 | 102,214 | 64683 |
| 14 | 32183 | 0 | 944698  | 440372 | 504,326 | 76,435  | 52199 |
| 15 | 29607 | 0 | 869130  | 440372 | 428,758 | 56,506  | 42126 |
| 16 | 27238 | 0 | 799590  | 440372 | 359,218 | 41,167  | 33906 |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |   |          |                   |    |       |   |        |        |         |        |       |
|------|-------|---|----------|-------------------|----|-------|---|--------|--------|---------|--------|-------|
| OIL: | 294.9 | D | B: .998  | De/Dt: 18.2 / 8.0 | 18 | 23055 | 0 | 676776 | 440372 | 236,404 | 20,484 | 22141 |
| GAS: | 286.8 | D | B: 1.022 | De/Dt: 24.5 / 8.0 | 19 | 21210 | 0 | 622650 | 440372 | 182,278 | 13,735 | 17868 |
| PRD: |       | M | B:       | De/Dt: /          | 20 | 19514 | 0 | 572852 | 440372 | 132,480 | 8,681  | 14421 |

|             |   |          |    |      |        |    |       |   |        |        |        |       |      |      |
|-------------|---|----------|----|------|--------|----|-------|---|--------|--------|--------|-------|------|------|
| PROD WELLS: | 7 | EQ SCH#: | 41 | VAL: | 56,000 | 22 | 16517 | 0 | 484884 | 440372 | 44,512 | 2,206 | 9393 | 7581 |
| SERV WELLS: |   | EQ SCH#: |    | VAL: |        | 23 | 15196 | 0 | 446097 | 440372 | 5.725  | 247   |      |      |

|             |          |      |         |       |          |            |         |            |         |
|-------------|----------|------|---------|-------|----------|------------|---------|------------|---------|
| INJ WELLS:  | EQ SCH#: | VAL: | =====   | ===== | =====    | =====      | =====   | =====      | =====   |
| COMPRESSRS: | HP:      | VAL: | 1155404 | 0     | 31355358 | 1026658621 | 088,772 | 11,087,761 | 4803508 |

|  |                   |                   |
|--|-------------------|-------------------|
|  | \$/BBLRESV: 17.01 | EQUIP VAL: 17,793 |
|--|-------------------|-------------------|

|                  |            |             |     |             |            |             |           |
|------------------|------------|-------------|-----|-------------|------------|-------------|-----------|
|                  |            | \$/BBLPROD: | 0   | WI OIL VAL: | 10,679,188 | RI OIL VAL: | 4,626,504 |
| LAST YR WI VAL:  | 7,201,600  | WI PAYOUT:  | 5.0 | GAS VAL:    | 408,562    | GAS VAL:    | 177,000   |
| LAST YR RI VAL:  | 4,494,010  | RI PAYOUT:  | 5.7 | PRD VAL:    | 0          | PRD VAL:    | 0         |
| LAST YR 8/8 VAL: | 11,695,610 |             |     |             | =====      |             | =====     |

LAST YR OIL PROD: 118,892  
LAST YR GAS PROD: 129,568  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:

REMARKS2:

MC1:

MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 7/01/2026 MNRLSVIL

LEASE#, NAME..... 302 - BEDNORZ B W#1H-11H FULL WI DECIMAL = .751897 #WELLS: 11  
RRC#, WELL#..... 10464 - RRC DIST...: 02 FULL RI DECIMAL = .248103 DEPTH: 12595  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | .090000 | 551,150   | 1   | 59,911     | 91,967                | 0                     | 43.87     | .89         | .89         | .00       | 1976208        |
| 01  | KARNES COUNTY        | .090000 | 551,150   | 2   | 51,937     | 80,003                | 0                     | 44.49     | .89         | .89         | .00       | 1737391        |
| 02  | KARNES COUNTY ROAD & | .090000 | 551,150   | 3   | 45,678     | 70,588                | 0                     | 45.11     | .89         | .89         | .00       | 1549310        |
| 03  | KARNES COUNTY HOSPIT | .090000 | 551,150   | 4   | 40,645     | 63,007                | 0                     | 45.75     | .89         | .89         | .00       | 1398159        |
| 30  | KARNES CITY ISD (KAR | .090000 | 551,150   | 5   | 36,522     | 56,780                | 0                     | 46.39     | .89         | .89         | .00       | 1273906        |
| 81  | YORKTOWN ISD (DEWITT | .910000 | 5,572,720 | 6   | 33,089     | 51,585                | 0                     | 47.06     | .89         | .89         | .00       | 1170830        |
|     |                      |         |           | 7   | 30,192     | 47,192                | 0                     | 47.06     | .89         | .89         | .00       | 1068322        |
|     |                      |         |           | 8   | 27,716     | 43,432                | 0                     | 47.06     | .89         | .89         | .00       | 980710         |
|     |                      |         |           | 9   | 25,580     | 40,180                | 0                     | 47.06     | .89         | .89         | .00       | 905130         |
|     |                      |         |           | 10  | 23,722     | 37,347                | 0                     | 47.06     | .89         | .89         | .00       | 839386         |
|     |                      |         |           | 11  | 22,088     | 34,851                | 0                     | 47.06     | .89         | .89         | .00       | 781568         |
|     |                      |         |           |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |         |           |     | 397,080    | 616,932               | 0                     |           |             |             |           | 13,680,920     |

|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 61543          | 0              | 2037751          | 1088638*           | 949,113        | 885,048           | 629758            |
|  |  |  |  | 2   | 53537          | 0              | 1790928          | 1088638*           | 702,290        | 569,466           | 485509            |
|  |  |  |  | 3   | 47237          | 0              | 1596547          | 758138             | 838,409        | 591,170           | 379658            |
|  |  |  |  | 4   | 42164          | 0              | 1440323          | 758138             | 682,185        | 418,275           | 300447            |
|  |  |  |  | 5   | 37997          | 0              | 1311903          | 758138             | 553,765        | 295,245           | 240050            |
|  |  |  |  | 6   | 34520          | 0              | 1205350          | 758138             | 447,212        | 207,336           | 193467            |
|  |  |  |  | 7   | 31580          | 0              | 1099902          | 758138             | 341,764        | 137,782           | 154865            |
|  |  |  |  | 8   | 29064          | 0              | 1009774          | 758138             | 251,636        | 88,213            | 124711            |
|  |  |  |  | 9   | 26888          | 0              | 932018           | 758138             | 173,880        | 53,005            | 100974            |
|  |  |  |  | 10  | 24992          | 0              | 864378           | 758138             | 106,240        | 28,162            | 82146             |
|  |  |  |  | 11  | 23322          | 0              | 804890           | 758138             | 46,752         | 10,776            | 67098             |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |     | 412844         | 0              | 14093764         | 9000518            | 5,093,246      | 3,284,478         | 2758683           |

|                           |                       |           |            |  |  |  |  |  |  |  |  |
|---------------------------|-----------------------|-----------|------------|--|--|--|--|--|--|--|--|
| OIL WELLHEAD PRICE: 60.79 | GAS WI GR PRICE: 1.04 |           |            |  |  |  |  |  |  |  |  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 1.04 |           |            |  |  |  |  |  |  |  |  |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |           |            |  |  |  |  |  |  |  |  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            |  |  |  |  |  |  |  |  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            |  |  |  |  |  |  |  |  |
|                           |                       |           |            |  |  |  |  |  |  |  |  |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D |  |  |  |  |  |  |  |  |
| -----                     | -----                 | -----     | -----      |  |  |  |  |  |  |  |  |
| 798,040                   |                       |           |            |  |  |  |  |  |  |  |  |
| -----                     | -----                 | -----     | -----      |  |  |  |  |  |  |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 177.1 D B: .780 De/Dt: 14.0 / 3.0  
GAS: 271.4 D B: .810 De/Dt: 13.7 / 3.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 12,366,320  
LAST YR RI VAL: 6,191,880  
LAST YR 8/8 VAL: 18,558,200

LAST YR OIL PROD: 75,261  
LAST YR GAS PROD: 100,950  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2: 91% DEWITT 9% KARNES  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/09/2026 MNRLCFOX

LEASE#, NAME.....: 9910472 - DAVIS A UNIT FULL WI DECIMAL = .792914 #WELLS: 8  
RRC#, WELL#.....: 10472 - RRC DIST...: 02 FULL RI DECIMAL = .207086 DEPTH: 11213  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|------------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----      | 1     | 98,013     | 143,934               | 0                     | 47.63     | 2.47        | 4.03        | .00       | 3701607        |
|     |                      |          |            | 2     | 70,125     | 119,931               | 0                     | 48.29     | 2.47        | 4.03        | .00       | 2685073        |
|     |                      |          |            | 3     | 53,995     | 102,810               | 0                     | 48.98     | 2.47        | 4.03        | .00       | 2097000        |
|     |                      |          |            | 4     | 43,567     | 89,980                | 0                     | 49.66     | 2.47        | 4.03        | .00       | 1715499        |
|     |                      |          |            | 5     | 36,313     | 80,001                | 0                     | 50.37     | 2.47        | 4.03        | .00       | 1450308        |
|     |                      |          |            | 6     | 31,001     | 72,021                | 0                     | 51.07     | 2.47        | 4.03        | .00       | 1255358        |
|     |                      |          |            | 7     | 26,955     | 65,493                | 0                     | 51.07     | 2.47        | 4.03        | .00       | 1091519        |
|     |                      |          |            | 8     | 23,779     | 60,049                | 0                     | 51.07     | 2.47        | 4.03        | .00       | 962910         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 11,549,970 | 9     | 21,226     | 55,245                | 0                     | 51.07     | 2.47        | 4.03        | .00       | 859528         |
| 01  | KARNES COUNTY        | 1.000000 | 11,549,970 | 10    | 19,135     | 50,825                | 0                     | 51.07     | 2.47        | 4.03        | .00       | 774855         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 11,549,970 | 11    | 17,391     | 46,759                | 0                     | 51.07     | 2.47        | 4.03        | .00       | 704233         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 11,549,970 | 12    | 15,914     | 43,018                | 0                     | 51.07     | 2.47        | 4.03        | .00       | 644423         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 11,549,970 | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |            |       | 457,414    | 930,066               | 0                     |           |             |             |           | 17,942,313     |

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

|                           |                        |             |  |       |         |       |          |           |           |           |         |
|---------------------------|------------------------|-------------|--|-------|---------|-------|----------|-----------|-----------|-----------|---------|
|                           |                        |             |  | 1     | 281894  | 0     | 3983501  | 688783    | 3,294,718 | 3,072,325 | 1017954 |
|                           |                        |             |  | 2     | 234885  | 0     | 2919958  | 688783    | 2,231,175 | 1,809,193 | 658367  |
|                           |                        |             |  | 3     | 201353  | 0     | 2298353  | 688783    | 1,609,570 | 1,134,924 | 456527  |
|                           |                        |             |  | 4     | 176226  | 0     | 1891725  | 688783    | 1,202,942 | 737,571   | 330708  |
|                           |                        |             |  | 5     | 156682  | 0     | 1606990  | 688783    | 918,207   | 489,551   | 247067  |
|                           |                        |             |  | 6     | 141053  | 0     | 1396411  | 688783    | 707,628   | 328,070   | 188719  |
|                           |                        |             |  | 7     | 128268  | 0     | 1219787  | 688783    | 531,004   | 214,075   | 144964  |
|                           |                        |             |  | 8     | 117606  | 0     | 1080516  | 688783    | 391,733   | 137,326   | 112885  |
| MO SHIFT: 6               | DISC: 15.0             | YRS MAX: 28 |  | 9     | 108197  | 0     | 967725   | 688783    | 278,942   | 85,032    | 88843   |
| YRS FLAT:                 | FMVF:                  | 8/8 RES:    |  | 10    | 99541   | 0     | 874396   | 688783    | 185,613   | 49,202    | 70501   |
|                           |                        |             |  | 11    | 91577   | 0     | 795810   | 688783    | 107,027   | 24,670    | 56326   |
|                           |                        |             |  | 12    | 84251   | 0     | 728674   | 688783    | 39,891    | 7,995     | 45254   |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 2.88  |             |  | ===== | =====   | ===== | =====    | =====     | =====     | =====     | =====   |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.70  |             |  |       | 1821533 | 0     | 19763846 | 826539611 | 498,450   | 8,089,934 | 3418115 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW..: 12.5 |             |  |       |         |       |          |           |           |           |         |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y     |             |  |       |         |       |          |           |           |           |         |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N     |             |  |       |         |       |          |           |           |           |         |

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
725,035  
-----  
8/8 VALUE: 11,549,970 WI TOTAL: 8,131,860 RI TOTAL: 3,418,110

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 326.5 D B: .826 De/Dt: 31.8 / 8.0  
GAS: 436.5 D B: 1.004 De/Dt: 18.1 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 11,060,050  
LAST YR RI VAL: 5,539,710  
LAST YR 8/8 VAL: 16,599,760

LAST YR OIL PROD: 133,898  
LAST YR GAS PROD: 172,974

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 10475 - RUTTER RANCH UNIT W#1H-8H FULL WI DECIMAL = .786123 #WELLS: 8  
RRC#, WELL#..... 10475 - RRC DIST.: 02 FULL RI DECIMAL = .213877 DEPTH: 9106  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME.... EOG RESOURCES, INC.

OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|------------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----      | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 20,689,550 | 1   | 131,384    | 83,258                | 0                     | 45.75     | 2.08        | 4.03        | .00       | 4725242        |
| 01  | KARNES COUNTY        | 1.000000 | 20,689,550 | 2   | 117,092    | 56,735                | 0                     | 46.39     | 2.08        | 4.03        | .00       | 4270140        |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 20,689,550 | 3   | 105,649    | 42,906                | 0                     | 47.05     | 2.08        | 4.02        | .00       | 3907649        |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 20,689,550 | 4   | 96,276     | 34,423                | 0                     | 47.71     | 2.08        | 4.02        | .00       | 3610921        |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 20,689,550 | 5   | 88,456     | 28,697                | 0                     | 48.38     | 2.08        | 4.02        | .00       | 3364214        |
|     |                      |          |            | 6   | 81,380     | 24,575                | 0                     | 49.06     | 2.08        | 4.02        | .00       | 3138598        |
|     |                      |          |            | 7   | 74,870     | 21,470                | 0                     | 49.06     | 2.08        | 4.02        | .00       | 2887526        |
|     |                      |          |            | 8   | 68,880     | 19,047                | 0                     | 49.06     | 2.08        | 4.02        | .00       | 2656508        |
|     |                      |          |            | 9   | 63,370     | 17,106                | 0                     | 49.06     | 2.08        | 4.02        | .00       | 2444003        |
|     |                      |          |            | 10  | 58,300     | 15,517                | 0                     | 49.06     | 2.08        | 4.02        | .00       | 2248467        |
|     |                      |          |            | 11  | 53,636     | 14,190                | 0                     | 49.06     | 2.08        | 4.02        | .00       | 2068590        |
|     |                      |          |            | 12  | 49,345     | 13,055                | 0                     | 49.06     | 2.08        | 4.02        | .00       | 1903098        |
|     |                      |          |            | 13  | 45,397     | 12,011                | 0                     | 49.06     | 2.08        | 4.02        | .00       | 1750835        |
|     |                      |          |            | 14  | 41,765     | 11,050                | 0                     | 49.06     | 2.08        | 4.02        | .00       | 1610759        |
|     |                      |          |            | 15  | 38,424     | 10,166                | 0                     | 49.06     | 2.08        | 4.02        | .00       | 1481906        |
|     |                      |          |            | 16  | 35,350     | 9,353                 | 0                     | 49.06     | 2.08        | 4.02        | .00       | 1363350        |
|     |                      |          |            | 17  | 32,522     | 8,605                 | 0                     | 49.06     | 2.08        | 4.02        | .00       | 1254282        |
|     |                      |          |            | 18  | 29,920     | 7,917                 | 0                     | 49.06     | 2.08        | 4.02        | .00       | 1153930        |
|     |                      |          |            | 19  | 27,526     | 7,284                 | 0                     | 49.06     | 2.08        | 4.02        | .00       | 1061601        |
|     |                      |          |            | 20  | 25,324     | 6,701                 | 0                     | 49.06     | 2.08        | 4.02        | .00       | 976676         |
|     |                      |          |            | 21  | 23,298     | 6,165                 | 0                     | 49.06     | 2.08        | 4.02        | .00       | 898539         |
|     |                      |          |            | 22  | 21,434     | 5,672                 | 0                     | 49.06     | 2.08        | 4.02        | .00       | 826649         |
|     |                      |          |            |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |            |     | 1,309,598  | 455,903               | 0                     |           |             |             |           | 49,603,483     |

\*\*\* PARAMETERS \*\*\*

| MO SHIFT: 6                             | DISC: 18.0            | YRS MAX: 28 | YR  | WI GAS REVENUE    | WI PRD REVENUE | WI GROSS REVENUE       | OPERATING EXPENSES | WI NET REVENUE        | PV WI NET REVENUE | PV RI NET REVENUE |
|-----------------------------------------|-----------------------|-------------|-----|-------------------|----------------|------------------------|--------------------|-----------------------|-------------------|-------------------|
| YRS FLAT:                               | FMVF:                 | 8/8 RES:    | --- | -----             | -----          | -----                  | -----              | -----                 | -----             | -----             |
|                                         |                       |             | 1   | 136138            | 0              | 4861380                | 987314*            | 3,874,066             | 3,566,349         | 1254859           |
| OIL WELLHEAD PRICE: 63.39               | GAS WI GR PRICE: 2.43 |             | 2   | 92769             | 0              | 4362909                | 810809             | 3,552,100             | 2,771,171         | 956626            |
| OIL %TAX ALLOWABLE: 9.6                 | GAS RI GR PRICE: 4.69 |             | 3   | 70157             | 0              | 3977806                | 810809             | 3,166,997             | 2,093,829         | 742914            |
| TYPE..(USNPQLHCT)..: U                  | GAS %TAX ALLOW.: 12.5 |             | 4   | 56286             | 0              | 3667207                | 810809             | 2,856,398             | 1,600,411         | 584159            |
| GRAV SCHED#/DEGREE: /                   | GAS PRICE ESCAL? Y    |             | 5   | 46923             | 0              | 3411137                | 810809             | 2,600,328             | 1,234,688         | 463739            |
| PRD WELLHEAD PRICE:                     | ADDL GAS PRICES? N    |             | 6   | 40183             | 0              | 3178781                | 810809             | 2,367,972             | 952,848           | 368975            |
|                                         |                       |             | 7   | 35106             | 0              | 2922632                | 810809             | 2,111,823             | 720,153           | 289790            |
| OP EXP \$/YR                            | OIL BOPD              | GAS MCF/D   | 8   | 31144             | 0              | 2687652                | 810809             | 1,876,843             | 542,389           | 227678            |
|                                         |                       |             | 9   | 27971             | 0              | 2471974                | 810809             | 1,661,165             | 406,836           | 178935            |
| 853,483                                 |                       |             | 10  | 25372             | 0              | 2273839                | 810809             | 1,463,030             | 303,652           | 140660            |
|                                         |                       |             | 11  | 23203             | 0              | 2091793                | 810809             | 1,280,984             | 225,312           | 110588            |
|                                         |                       |             | 12  | 21347             | 0              | 1924445                | 810809             | 1,113,636             | 165,999           | 86961             |
|                                         |                       |             | 13  | 19640             | 0              | 1770475                | 810809             | 959,666               | 121,225           | 68377             |
|                                         |                       |             | 14  | 18068             | 0              | 1628827                | 810809             | 818,018               | 87,568            | 53768             |
|                                         |                       |             | 15  | 16623             | 0              | 1498529                | 810809             | 687,720               | 62,390            | 42279             |
|                                         |                       |             | 16  | 15293             | 0              | 1378643                | 810809             | 567,834               | 43,655            | 33242             |
|                                         |                       |             | 17  | 14070             | 0              | 1268352                | 810809             | 457,543               | 29,809            | 26142             |
| ALT JAN 1 HYPERBOLIC FORECAST:          |                       |             | 18  | 12945             | 0              | 1166875                | 810809             | 356,066               | 19,662            | 20554             |
| OIL: 382.9 D B: 1.037 De/Dt: 11.5 / 8.0 |                       |             | 19  | 11910             | 0              | 1073511                | 810809             | 262,702               | 12,292            | 16162             |
| GAS: 289.0 D B: .948 De/Dt: 36.7 / 8.0  |                       |             | 20  | 10957             | 0              | 987633                 | 810809             | 176,824               | 7,013             | 12708             |
| PRD: M B: De/Dt: /                      |                       |             | 21  | 10081             | 0              | 908620                 | 810809             | 97,811                | 3,287             | 9993              |
|                                         |                       |             | 22  | 9274              | 0              | 835923                 | 810809             | 25,114                | 715               | 7859              |
| PROD WELLS: 8 EQ SCH#: 41 VAL: 64,000   |                       |             |     | =====             | =====          | =====                  | =====              | =====                 | =====             | =====             |
| SERV WELLS: EQ SCH#: VAL:               |                       |             |     | 745460            | 0              | 50348943               | 1801430332         | 334,640               | 14,971,253        | 5696968           |
| INJ WELLS: EQ SCH#: VAL:                |                       |             |     |                   |                |                        |                    |                       |                   |                   |
| COMPRESSRS: HP: VAL:                    |                       |             |     |                   |                |                        |                    |                       |                   |                   |
| OTHER EQ VALUE(RCNLD):                  |                       |             |     |                   |                |                        |                    |                       |                   |                   |
|                                         |                       |             |     | \$/BBLRESV: 14.33 |                | EQUIP VAL: 21,351      |                    |                       |                   |                   |
|                                         |                       |             |     | \$/BBLPROD: 0     |                | WI OIL VAL: 14,749,589 |                    | RI OIL VAL: 5,612,619 |                   |                   |
|                                         |                       |             |     | WI PAYOUT: 4.6    |                | GAS VAL: 221,649       |                    | GAS VAL: 84,344       |                   |                   |
|                                         |                       |             |     | RI PAYOUT: 5.1    |                | PRD VAL: 0             |                    | PRD VAL: 0            |                   |                   |

LAST YR WI VAL: 18,448,310  
LAST YR RI VAL: 9,174,690  
LAST YR 8/8 VAL: 27,623,000

LAST YR OIL PROD: 152,407  
LAST YR GAS PROD: 161,090  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 6/23/2026 MNRLSVIL

LEASE#, NAME.....: 10477 - NICHOLS A UNIT (16 PROD WELLS) FULL WI DECIMAL = .749965 #WELLS: 18  
RRC#, WELL#.....: 10477 - RRC DIST..: 02 FULL RI DECIMAL = .250035 DEPTH: 12310  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

| ALT RRC#: |                      |          |           | GRAPH..... |         | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|-----------|----------------------|----------|-----------|------------|---------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR         | REVENUE | REVENUE | REVENUE | EXPENSES | REVENUE   | REVENUE | REVENUE   | REVENUE   |
| ---       | -----                | -----    | -----     | 1          | 169915  | 0       | 2129528 | 1911198  | 218,330   | 203,592 | 720805    |           |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 1,115,630 |            | =====   | =====   | =====   | =====    | =====     | =====   | =====     | =====     |
| 01        | KARNES COUNTY        | 1.000000 | 1,115,630 |            | 169915  | 0       | 2129528 | 1911198  | 218,330   | 203,592 | 720805    |           |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 1,115,630 |            |         |         |         |          |           |         |           |           |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 1,115,630 |            |         |         |         |          |           |         |           |           |
| 30        | KARNES CITY ISD (KAR | 1.000000 | 1,115,630 |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |           |         |           |           |
|           | </                   |          |           |            |         |         |         |          |           |         |           |           |

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 63.43 GAS WI GR PRICE: 1.77  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 2,011,788    |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 177.6 D B: 1.071 De/Dt: 22.0 / 8.0  
GAS: 447.0 D B: 1.017 De/Dt: 16.3 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 822,550  
LAST YR RI VAL: 1,197,260  
LAST YR 8/8 VAL: 2,019,810

LAST YR OIL PROD: 70,175  
LAST YR GAS PROD: 174,390

REMARKS1: CHILD W#'S 4H,6H-7H,9-10H,  
REMARKS2: 13H-15H,18H-19H,21H  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 990800 - BORIS UNIT FULL WI DECIMAL = .748060 #WELLS: 16  
RRC#, WELL#..... 10478 - RRC DIST...: 02 FULL RI DECIMAL = .251940 DEPTH: 12408  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000004 | 6,725,930 | 1   | 57,315     | 68,177                | 0                     | 47.63     | 1.21        | 1.21        | .00       | 2042139        |
| 01  | KARNES COUNTY        | 1.000004 | 6,725,930 | 2   | 51,067     | 59,064                | 0                     | 48.29     | 1.21        | 1.21        | .00       | 1844735        |
| 02  | KARNES COUNTY ROAD & | 1.000004 | 6,725,930 | 3   | 46,202     | 52,126                | 0                     | 48.98     | 1.21        | 1.21        | .00       | 1692840        |
| 03  | KARNES COUNTY HOSPIT | 1.000004 | 6,725,930 | 4   | 42,289     | 46,664                | 0                     | 49.66     | 1.21        | 1.21        | .00       | 1570980        |
| 30  | KARNES CITY ISD (KAR | 1.000004 | 6,725,930 | 5   | 38,906     | 42,249                | 0                     | 50.37     | 1.21        | 1.21        | .00       | 1465970        |
|     |                      |          |           | 6   | 35,794     | 38,609                | 0                     | 51.07     | 1.21        | 1.21        | .00       | 1367453        |
|     |                      |          |           | 7   | 32,930     | 35,520                | 0                     | 51.07     | 1.21        | 1.21        | .00       | 1258039        |
|     |                      |          |           | 8   | 30,296     | 32,678                | 0                     | 51.07     | 1.21        | 1.21        | .00       | 1157411        |
|     |                      |          |           | 9   | 27,872     | 30,064                | 0                     | 51.07     | 1.21        | 1.21        | .00       | 1064806        |
|     |                      |          |           | 10  | 25,642     | 27,659                | 0                     | 51.07     | 1.21        | 1.21        | .00       | 979612         |
|     |                      |          |           |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 388,313    | 432,810               | 0                     |           |             |             |           | 14,443,985     |

|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 61711          | 0              | 2103850          | 950000             | 1,153,850      | 1,075,965         | 663628            |
|  |  |  |  | 2   | 53462          | 0              | 1898197          | 950000             | 948,197        | 768,865           | 525226            |
|  |  |  |  | 3   | 47182          | 0              | 1740022          | 950000             | 790,022        | 557,052           | 422329            |
|  |  |  |  | 4   | 42238          | 0              | 1613218          | 950000             | 663,218        | 406,645           | 343469            |
|  |  |  |  | 5   | 38242          | 0              | 1504212          | 950000             | 554,212        | 295,484           | 280928            |
|  |  |  |  | 6   | 34947          | 0              | 1402400          | 950000             | 452,400        | 209,742           | 229748            |
|  |  |  |  | 7   | 32151          | 0              | 1290190          | 950000             | 340,190        | 137,148           | 185411            |
|  |  |  |  | 8   | 29579          | 0              | 1186990          | 950000             | 236,990        | 83,079            | 149629            |
|  |  |  |  | 9   | 27213          | 0              | 1092019          | 950000             | 142,019        | 43,293            | 120754            |
|  |  |  |  | 10  | 25036          | 0              | 1004648          | 950000             | 54,648         | 14,486            | 97451             |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |     | 391761         | 0              | 14835746         | 9500000            | 5,335,746      | 3,591,759         | 3018573           |

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 1.41 \$/BBLRESV: 12.04 EQUIP VAL: 115,570  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.41 \$/BBLPROD: 0 WI OIL VAL: 3,496,911 RI OIL VAL: 2,938,862  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.3 GAS VAL: 94,844 GAS VAL: 79,708  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 6,725,900 WI TOTAL: 3,707,330 RI TOTAL: 3,018,570

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 1,000,000    |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 167.3 D B: 1.314 De/Dt: 11.7 / 8.0  
GAS: 202.0 D B: 1.028 De/Dt: 14.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 15 EQ SCH#: 41 VAL: 192,900  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,547,880  
LAST YR RI VAL: 4,269,680  
LAST YR 8/8 VAL: 8,817,560

LAST YR OIL PROD: 67,962  
LAST YR GAS PROD: 83,922

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 736483 - WESSENDORFF A UT W#16H FULL WI DECIMAL = .777210 #WELLS: 2  
RRC#, WELL#.....: 10483 - RRC DIST.: 02 FULL RI DECIMAL = .222790 DEPTH: 13062  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

| ALT RRC#: |                      | GRAPH..... |           | YR    | WI GAS REVENUE   | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----------|----------------------|------------|-----------|-------|------------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| JUR       | JURISDICTION NAME    | PERCENT    | 8/8 VALUE | ---   | -----            | -----          | -----            | -----              | -----          | -----             | -----             |
| ---       | -----                | -----      | -----     | 1     | 33428            | 0              | 151739           | 142500             | 9,239          | 8,578             | 40560             |
| 00        | KARNES CO APPRAISAL  | 1.000000   | 61,090    | ===== | =====            | =====          | =====            | =====              | =====          | =====             | =====             |
| 01        | KARNES COUNTY        | 1.000000   | 61,090    |       | 33428            | 0              | 151739           | 142500             | 9,239          | 8,578             | 40560             |
| 02        | KARNES COUNTY ROAD & | 1.000000   | 61,090    |       |                  |                |                  |                    |                |                   |                   |
| 03        | KARNES COUNTY HOSPIT | 1.000000   | 61,090    |       |                  |                |                  |                    |                |                   |                   |
| 31        | KENEDY ISD           | 1.000000   | 61,090    |       |                  |                |                  |                    |                |                   |                   |
|           |                      |            |           |       | \$/BBLRESV: 2.69 |                | EQUIP VAL:       | 11,952             |                |                   |                   |
|           |                      |            |           |       | \$/BBLPROD: 0    |                | WI OIL VAL:      | 6,688              | RI OIL VAL:    | 31,625            |                   |
|           |                      |            |           |       | WI PAYOUT: .0    |                | GAS VAL:         | 1,890              | GAS VAL:       | 8,935             |                   |
|           |                      |            |           |       | RI PAYOUT: .9    |                | PRD VAL:         | 0                  | PRD VAL:       | 0                 |                   |
|           |                      |            |           |       |                  |                |                  | =====              |                | =====             |                   |
|           |                      |            |           |       | 8/8 VALUE:       | 61,090         | WI TOTAL:        | 20,530             | RI TOTAL:      | 40,560            |                   |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.39  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.39  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
150,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 10.9 D B: .972 De/Dt: 34.3 / 8.0  
GAS: 44.0 D B: 1.162 De/Dt: 46.9 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,929,580  
LAST YR RI VAL: 898,450  
LAST YR 8/8 VAL: 2,828,030

LAST YR OIL PROD: 8,439  
LAST YR GAS PROD: 38,093

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME..... 10485 - SISTI EAST UNIT W#1H-4H FULL WI DECIMAL = .770001 #WELLS: 4  
RRC#, WELL#..... 10485 - RRC DIST.: 02 FULL RI DECIMAL = .229999 DEPTH: 11865  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME.... MURPHY EXPL. & PROD.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |           |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 16,246 | 17,721 | 0 | 47.63 | 2.44 | 2.44 | .00 | 595824    |
| ALT JOB#: | UNIT.....:   | 2 | 14,403 | 14,615 | 0 | 48.29 | 2.44 | 2.44 | .00 | 535552    |
| ALT LSE#: | EOR.....:    | 3 | 12,935 | 12,433 | 0 | 48.98 | 2.44 | 2.44 | .00 | 487839    |
| ALT RRC#: | GRAPH.....:  |   | 43,584 | 44,769 | 0 |       |      |      |     | 1,619,215 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 701,150   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 701,150   | 1  | 33294          | 0              | 629118           | 475000             | 154,118        | 143,094           | 175234            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 701,150   | 2  | 27459          | 0              | 563011           | 475001             | 88,010         | 70,444            | 136365            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 701,150   | 3  | 23359          | 0              | 511198           | 475001             | 36,197         | 24,976            | 107667            |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 701,150   |    |                |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | 84112          | 0              | 1703327          | 1425002            | 278,325        | 238,514           | 419266            |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 6.76    | EQUIP VAL:  | 43,365  |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 226,736 | RI OIL VAL: | 398,562 |
| WI PAYOUT:  | .0      | GAS VAL:    | 11,778  | GAS VAL:    | 20,704  |
| RI PAYOUT:  | 2.4     | PRD VAL:    | 0       | PRD VAL:    | 0       |
|             |         |             |         |             |         |
| 8/8 VALUE:  | 701,150 | WI TOTAL:   | 281,880 | RI TOTAL:   | 419,270 |

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 2.85  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 500,001      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 47.5 D B: 1.000 De/Dt: 12.0 / 8.0  
GAS: 54.1 D B: 1.000 De/Dt: 19.1 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 206,290  
LAST YR RI VAL: 605,750  
LAST YR 8/8 VAL: 812,040

LAST YR OIL PROD: 19,693  
LAST YR GAS PROD: 31,676

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/09/2026 MNRLCFOX

LEASE#, NAME..... 10486 - DAVIS B W#1H-7H FULL WI DECIMAL = .784673 #WELLS: 7  
RRC#, WELL#..... 10486 - RRC DIST...: 02 FULL RI DECIMAL = .215327 DEPTH: 11636  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|------------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----      | 8     | 25,888     | 9,235                 | 0                     | 51.07     | 2.07        | 3.24        | .00       | 1037416        |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 11,029,310 | 9     | 23,673     | 8,425                 | 0                     | 51.07     | 2.07        | 3.24        | .00       | 948654         |
| 01  | KARNES COUNTY        | 1.000000 | 11,029,310 | 10    | 21,779     | 7,751                 | 0                     | 51.07     | 2.07        | 3.24        | .00       | 872755         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 11,029,310 | 11    | 20,037     | 7,131                 | 0                     | 51.07     | 2.07        | 3.24        | .00       | 802948         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 11,029,310 | 12    | 18,434     | 6,561                 | 0                     | 51.07     | 2.07        | 3.24        | .00       | 738710         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 11,029,310 | 13    | 16,959     | 6,036                 | 0                     | 51.07     | 2.07        | 3.24        | .00       | 679602         |
|     |                      |          |            | 14    | 15,602     | 5,553                 | 0                     | 51.07     | 2.07        | 3.24        | .00       | 625223         |
|     |                      |          |            | 15    | 14,354     | 5,109                 | 0                     | 51.07     | 2.07        | 3.24        | .00       | 575211         |
|     |                      |          |            | 16    | 13,206     | 4,700                 | 0                     | 51.07     | 2.07        | 3.24        | .00       | 529207         |
|     |                      |          |            | 17    | 12,150     | 4,324                 | 0                     | 51.07     | 2.07        | 3.24        | .00       | 486890         |
|     |                      |          |            | 18    | 11,178     | 3,978                 | 0                     | 51.07     | 2.07        | 3.24        | .00       | 447939         |
|     |                      |          |            | 19    | 10,284     | 3,660                 | 0                     | 51.07     | 2.07        | 3.24        | .00       | 412113         |
|     |                      |          |            | 20    | 9,461      | 3,367                 | 0                     | 51.07     | 2.07        | 3.24        | .00       | 379133         |
|     |                      |          |            | ===== | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |            |       | 535,920    | 204,565               | 0                     |           |             |             |           | 20,993,821     |

\*\*\* PARAMETERS \*\*\*  
YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

|                                         |                       |             |       |        |       |          |                   |           |           |         |
|-----------------------------------------|-----------------------|-------------|-------|--------|-------|----------|-------------------|-----------|-----------|---------|
| MO SHIFT: 6                             | DISC: 15.0            | YRS MAX: 28 | 1     | 57285  | 0     | 2913329  | 375763            | 2,537,566 | 2,366,279 | 757164  |
| YRS FLAT:                               | FMVF:                 | 8/8 RES:    | 2     | 39509  | 0     | 2298319  | 375764            | 1,922,555 | 1,558,942 | 523195  |
|                                         |                       |             | 3     | 30554  | 0     | 1910480  | 375764            | 1,534,716 | 1,082,144 | 381239  |
| OIL WELLHEAD PRICE: 65.99               | GAS WI GR PRICE: 2.42 |             | 4     | 25084  | 0     | 1641975  | 375764            | 1,266,211 | 776,365   | 287305  |
| OIL %TAX ALLOWABLE: 9.6                 | GAS RI GR PRICE: 3.78 |             | 5     | 21372  | 0     | 1445935  | 375764            | 1,070,171 | 570,573   | 221870  |
| TYPE..(USNPQLHCT)..: U                  | GAS %TAX ALLOW.: 12.5 |             | 6     | 18674  | 0     | 1295728  | 375764            | 919,964   | 426,514   | 174368  |
| GRAV SCHED#/DEGREE: /                   | GAS PRICE ESCAL? Y    |             | 7     | 16623  | 0     | 1161355  | 375764            | 785,591   | 316,711   | 137088  |
| PRD WELLHEAD PRICE:                     | ADDL GAS PRICES? N    |             | 8     | 15000  | 0     | 1052416  | 375764            | 676,652   | 237,207   | 108966  |
|                                         |                       |             | 9     | 13685  | 0     | 962339   | 375764            | 586,575   | 178,811   | 87403   |
| OP EXP \$/YR                            | OIL BOPD              | GAS MCF/D   | 10    | 12590  | 0     | 885345   | 375764            | 509,581   | 135,080   | 70536   |
| -----                                   | -----                 | -----       | 11    | 11583  | 0     | 814531   | 375764            | 438,767   | 101,136   | 56924   |
| 395,541                                 |                       |             | 12    | 10657  | 0     | 749367   | 375764            | 373,603   | 74,885    | 45937   |
| -----                                   | -----                 | -----       | 13    | 9804   | 0     | 689406   | 375764            | 313,642   | 54,665    | 37073   |
|                                         |                       |             | 14    | 9020   | 0     | 634243   | 375764            | 258,479   | 39,175    | 29917   |
|                                         |                       |             | 15    | 8298   | 0     | 583509   | 375764            | 207,745   | 27,378    | 24144   |
|                                         |                       |             | 16    | 7634   | 0     | 536841   | 375764            | 161,077   | 18,459    | 19485   |
|                                         |                       |             | 17    | 7023   | 0     | 493913   | 375764            | 118,149   | 11,774    | 15726   |
|                                         |                       |             | 18    | 6461   | 0     | 454400   | 375764            | 78,636    | 6,814     | 12690   |
|                                         |                       |             | 19    | 5945   | 0     | 418058   | 375764            | 42,294    | 3,187     | 10241   |
| ALT JAN 1 HYPERBOLIC FORECAST:          |                       |             | 20    | 5469   | 0     | 384602   | 375764            | 8,838     | 579       | 8265    |
| OIL: 241.8 D B: 1.016 De/Dt: 24.5 / 8.0 |                       |             | ===== | =====  | ===== | =====    | =====             | =====     | =====     | =====   |
| GAS: 123.0 D B: 1.162 De/Dt: 36.8 / 8.0 |                       |             |       | 332270 | 0     | 21326091 | 751527913,810,812 | 7,986,678 |           | 3009536 |
| PRD: M B: De/Dt: /                      |                       |             |       |        |       |          |                   |           |           |         |

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020 \$/BBLRESV: 18.70 EQUIP VAL: 33,110  
SERV WELLS: EQ SCH#: VAL: WI OIL VAL: 7,862,238 RI OIL VAL: 2,962,644  
INJ WELLS: EQ SCH#: VAL: WI PAYOUT: 4.7 GAS VAL: 124,432 GAS VAL: 46,889  
COMPRESSRS: HP: VAL: RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0  
OTHER EQ VALUE(RCNLD): 8/8 VALUE: 11,029,310 WI TOTAL: 8,019,780 RI TOTAL: 3,009,530

LAST YR WI VAL: 13,863,230  
LAST YR RI VAL: 4,934,040  
LAST YR 8/8 VAL: 18,797,270

LAST YR OIL PROD: 73,895  
LAST YR GAS PROD: 58,318

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME..... 10488 - BANDUCH 1H FULL WI DECIMAL = .755513 #WELLS: 1  
RRC#, WELL#..... 10488 - RRC DIST...: 02 FULL RI DECIMAL = .244487 DEPTH: 11348  
OPERATOR#, AGENT#: 781863 - 40

OPERATOR NAME.... SILVER HILL ENERGY O  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

|     |                      |          |           | 8/8 ANNUAL    | 8/8 ANNUAL       | 8/8 ANNUAL  | OIL       | WIGAS       | RIGAS     | PRD       | WI OIL  |
|-----|----------------------|----------|-----------|---------------|------------------|-------------|-----------|-------------|-----------|-----------|---------|
|     |                      |          |           | YR OIL PRDCTN | GAS PRDCTN       | PRD PRDCTN  | PRICE     | PRICE       | PRICE     | PRICE     | REVENUE |
|     |                      |          |           | 1             | 4,907            | 0           | 46.74     | 1.40        | 3.77      | .00       | 173279  |
|     |                      |          |           | =====         | =====            | =====       | =====     | =====       | =====     | =====     | =====   |
|     |                      |          |           |               | 4,907            | 0           |           |             |           |           | 173,279 |
|     |                      |          |           | WI GAS        | WI PRD           | WI GROSS    | OPERATING | WI NET      | PV WI NET | PV RI NET |         |
|     |                      |          |           | REVENUE       | REVENUE          | REVENUE     | EXPENSES  | REVENUE     | REVENUE   | REVENUE   |         |
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 1             | 0                | 0           | 173279    | 166250      | 7,029     | 6,526     | 52289   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 70,770    | =====         | =====            | =====       | =====     | =====       | =====     | =====     | =====   |
| 01  | KARNES COUNTY        | 1.000000 | 70,770    |               | 0                | 0           | 173279    | 166250      | 7,029     | 6,526     | 52289   |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 70,770    |               |                  |             |           |             |           |           |         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 70,770    |               |                  |             |           |             |           |           |         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 70,770    |               |                  |             |           |             |           |           |         |
|     |                      |          |           |               | \$/BBLRESV: 1.76 | EQUIP VAL:  | 11,952    |             |           |           |         |
|     |                      |          |           |               | \$/BBLPROD: 0    | WI OIL VAL: | 6,526     | RI OIL VAL: | 52,289    |           |         |
|     |                      |          |           |               | WI PAYOUT: .0    | GAS VAL:    | 0         | GAS VAL:    | 0         |           |         |
|     |                      |          |           |               | RI PAYOUT: .9    | PRD VAL:    | 0         | PRD VAL:    | 0         |           |         |
|     |                      |          |           |               |                  |             | =====     |             | =====     |           |         |
|     |                      |          |           | 8/8 VALUE:    | 70,770           | WI TOTAL:   | 18,480    | RI TOTAL:   | 52,290    |           |         |

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 64.77 GAS WI GR PRICE: 1.63  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 175,000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 14.7 D B: 1.057 De/Dt: 15.9 / 8.0  
GAS: D B: 1.117 De/Dt: 18.1 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 183,940  
LAST YR RI VAL: 367,440  
LAST YR 8/8 VAL: 551,380

LAST YR OIL PROD: 5,136  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 10490 - GALLO ROJO A W#1H-2H,5H-8H FULL WI DECIMAL = .768893 #WELLS: 6  
RRC#, WELL#.....: 10490 - RRC DIST.: 02 FULL RI DECIMAL = .231107 DEPTH: 10922  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 38,915 | 31,644 | 0 | 47.63 | 3.04 | 3.04 | .00 | 1425160 |
| ALT JOB#: | UNIT.....:   | 2 | 33,824 | 25,727 | 0 | 48.29 | 3.04 | 3.04 | .00 | 1255880 |
| ALT LSE#: | EOR.....:    | 3 | 29,982 | 21,874 | 0 | 48.98 | 3.04 | 3.04 | .00 | 1129133 |
| ALT RRC#: | GRAPH.....:  | 4 | 26,974 | 19,145 | 0 | 49.66 | 3.03 | 3.03 | .00 | 1029954 |
|           |              | 5 | 24,552 | 17,095 | 0 | 50.37 | 3.03 | 3.03 | .00 | 950878  |
|           |              | 6 | 22,555 | 15,491 | 0 | 51.07 | 3.03 | 3.03 | .00 | 885675  |

|     |                   |         |           |         |         |       |  |  |  |           |
|-----|-------------------|---------|-----------|---------|---------|-------|--|--|--|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====   | =====   | ===== |  |  |  | =====     |
| --- | -----             | -----   | -----     | 176,802 | 130,976 | 0     |  |  |  | 6,676,680 |

|    |                      |          |           |        |                |                |                  |                    |                |                   |
|----|----------------------|----------|-----------|--------|----------------|----------------|------------------|--------------------|----------------|-------------------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 2,953,680 |        |                |                |                  |                    |                |                   |
| 01 | KARNES COUNTY        | 1.000000 | 2,953,680 |        |                |                |                  |                    |                |                   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 2,953,680 | YR     | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 2,953,680 | --     | -----          | -----          | -----            | -----              | -----          | -----             |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 2,953,680 | 1      | 73966          | 0              | 1499126          | 855000             | 644,126        | 598,058           |
|    |                      |          |           | 2      | 60135          | 0              | 1316015          | 855000             | 461,015        | 369,001           |
|    |                      |          |           | 3      | 51129          | 0              | 1180262          | 855000             | 325,262        | 224,434           |
|    |                      |          |           | 4      | 44603          | 0              | 1074557          | 855000             | 219,557        | 130,601           |
|    |                      |          |           | 5      | 39827          | 0              | 990705           | 855000             | 135,705        | 69,588            |
|    |                      |          |           | 6      | 36090          | 0              | 921765           | 855000             | 66,765         | 29,514            |
|    |                      |          |           | =====  | =====          | =====          | =====            | =====              | =====          | =====             |
|    |                      |          |           | 305750 | 0              | 6982430        | 5130000          | 1,852,430          | 1,421,196      | 1476305           |

|  |  |  |  |                   |                       |  |  |                       |  |  |
|--|--|--|--|-------------------|-----------------------|--|--|-----------------------|--|--|
|  |  |  |  | \$/BBLRESV: 10.00 | EQUIP VAL: 56,190     |  |  |                       |  |  |
|  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 1,358,963 |  |  | RI OIL VAL: 1,411,659 |  |  |
|  |  |  |  | WI PAYOUT: 3.2    | GAS VAL: 62,231       |  |  | GAS VAL: 64,644       |  |  |
|  |  |  |  | RI PAYOUT: 3.9    | PRD VAL: 0            |  |  | PRD VAL: 0            |  |  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                      |                     |                     |
|-------------|------------|-------------|----------------------|---------------------|---------------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: 2,953,680 | WI TOTAL: 1,477,380 | RI TOTAL: 1,476,300 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |                      |                     |                     |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.54  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 900,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 115.2 D B: 1.160 De/Dt: 14.1 / 8.0  
GAS: 98.0 D B: 1.320 De/Dt: 21.1 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,452,690  
LAST YR RI VAL: 3,224,300  
LAST YR 8/8 VAL: 7,676,990

LAST YR OIL PROD: 54,733  
LAST YR GAS PROD: 65,436

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10491 - JANYSEK UNIT W#1H-13H FULL WI DECIMAL = .773096 #WELLS: 13  
RRC#, WELL#..... 10491 - 1H-10H RRC DIST.: 02 FULL RI DECIMAL = .226904 DEPTH: 11896  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME.... MURPHY EXPL. & PROD.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

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

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,519,860 | 1  | 47,337                | 55,325                | 0                     | 47.63     | 1.93        | 1.93        | .00       | 1743070        |
| 01  | KARNES COUNTY        | 1.000000 | 1,519,860 | 2  | 40,292                | 50,900                | 0                     | 48.29     | 1.93        | 1.93        | .00       | 1504213        |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,519,860 |    | =====                 | =====                 | =====                 |           |             |             |           | =====          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,519,860 |    | 87,629                | 106,225               | 0                     |           |             |             |           | 3,247,283      |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,519,860 |    |                       |                       |                       |           |             |             |           |                |

\$/BBLRESV: 6.98 EQUIP VAL: 147,983  
\$/BBLPROD: 0 WI OIL VAL: 473,068 RI OIL VAL: 834,962  
WI PAYOUT: .0 GAS VAL: 23,090 GAS VAL: 40,753  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 1,519,860 WI TOTAL: 644,140 RI TOTAL: 875,720

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 2.25  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
1,500,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 141.7 D B: .994 De/Dt: 16.0 / 8.0  
GAS: 158.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 13 EQ SCH#: 41 VAL: 167,180  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,262,400  
LAST YR RI VAL: 2,189,630  
LAST YR 8/8 VAL: 3,452,030

LAST YR OIL PROD: 55,733  
LAST YR GAS PROD: 57,681

REMARKS1:  
REMARKS2: API 255.32717 P#745534  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/09/2026 MNRLCFOX

LEASE#, NAME..... 10495 - KRUCIAK A W#1H-5H,8H-11H FULL WI DECIMAL = .798653 #WELLS: 9  
RRC#, WELL#..... 10495 - RRC DIST..: 02 FULL RI DECIMAL = .201347 DEPTH: 11569  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 88,884 | 270,283 | 0 | 45.54 | 1.52 | 2.71 | .00 | 3232770 |
| ALT JOB#: | UNIT.....:   | 2 | 63,593 | 225,145 | 0 | 46.18 | 1.51 | 2.71 | .00 | 2345424 |
| ALT LSE#: | EOR.....:    | 3 | 49,043 | 193,188 | 0 | 46.84 | 1.51 | 2.71 | .00 | 1834645 |
| ALT RRC#: | GRAPH.....:  | 4 | 39,655 | 169,342 | 0 | 47.49 | 1.51 | 2.70 | .00 | 1504036 |
|           |              | 5 | 33,132 | 150,847 | 0 | 48.17 | 1.51 | 2.70 | .00 | 1274625 |
|           |              | 6 | 28,347 | 136,073 | 0 | 48.84 | 1.51 | 2.70 | .00 | 1105709 |

|     |                      |          |            |       |         |           |   |       |      |      |     |            |
|-----|----------------------|----------|------------|-------|---------|-----------|---|-------|------|------|-----|------------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | 7     | 24,705  | 123,993   | 0 | 48.84 | 1.51 | 2.70 | .00 | 963648     |
| --- | -----                | -----    | -----      | 8     | 21,843  | 113,927   | 0 | 48.84 | 1.51 | 2.70 | .00 | 852013     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 11,326,950 | 9     | 19,540  | 104,813   | 0 | 48.84 | 1.51 | 2.70 | .00 | 762181     |
| 01  | KARNES COUNTY        | 1.000000 | 11,326,950 | 10    | 17,647  | 96,428    | 0 | 48.84 | 1.51 | 2.70 | .00 | 688343     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 11,326,950 | 11    | 16,068  | 88,714    | 0 | 48.84 | 1.51 | 2.70 | .00 | 626752     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 11,326,950 | 12    | 14,734  | 81,617    | 0 | 48.84 | 1.51 | 2.70 | .00 | 574718     |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 11,326,950 | 13    | 13,555  | 75,088    | 0 | 48.84 | 1.51 | 2.70 | .00 | 528729     |
|     |                      |          |            | 14    | 12,471  | 69,081    | 0 | 48.84 | 1.51 | 2.70 | .00 | 486446     |
|     |                      |          |            | 15    | 11,473  | 63,555    | 0 | 48.84 | 1.51 | 2.70 | .00 | 447518     |
|     |                      |          |            | ===== | =====   | =====     |   |       |      |      |     | =====      |
|     |                      |          |            |       | 454,690 | 1,962,094 | 0 |       |      |      |     | 17,227,557 |

|                           |                       |             |            |       |                |                |                  |                    |                |                   |                   |
|---------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|                           |                       |             |            | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |            | 1     | 328111         | 0              | 3560881          | 484552             | 3,076,329      | 2,868,677         | 901456            |
|                           |                       |             |            | 2     | 271517         | 0              | 2616941          | 484552             | 2,132,389      | 1,729,090         | 586725            |
|                           |                       |             |            | 3     | 232978         | 0              | 2067623          | 484552             | 1,583,071      | 1,116,239         | 409299            |
| *** PARAMETERS ***        |                       |             |            | 4     | 204221         | 0              | 1708257          | 484552             | 1,223,705      | 750,302           | 297904            |
|                           |                       |             |            | 5     | 181916         | 0              | 1456541          | 484552             | 971,989        | 518,225           | 223669            |
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |            | 6     | 164099         | 0              | 1269808          | 484552             | 785,256        | 364,060           | 171579            |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 7     | 149531         | 0              | 1113179          | 484552             | 628,627        | 253,431           | 132427            |
|                           |                       |             |            | 8     | 137392         | 0              | 989405           | 484552             | 504,853        | 176,981           | 103579            |
| OIL WELLHEAD PRICE: 63.11 | GAS WI GR PRICE: 1.77 |             |            | 9     | 126401         | 0              | 888582           | 484552             | 404,030        | 123,164           | 81797             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.16 |             |            | 10    | 116289         | 0              | 804632           | 484552             | 320,080        | 84,846            | 65078             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 11    | 106986         | 0              | 733738           | 484552             | 249,186        | 57,438            | 52103             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 12    | 98427          | 0              | 673145           | 484552             | 188,593        | 37,802            | 41942             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 13    | 90554          | 0              | 619283           | 484552             | 134,731        | 23,483            | 33849             |
|                           |                       |             |            | 14    | 83309          | 0              | 569755           | 484552             | 85,203         | 12,913            | 27316             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 15    | 76645          | 0              | 524163           | 484552             | 39,611         | 5,221             | 22044             |
| -----                     | -----                 | -----       | -----      | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 510,055                   |                       |             |            |       | 2368376        | 0              | 19595933         | 726828012          | 327,653        | 8,121,872         | 3150767           |

|  |  |  |  |                   |                       |                       |  |  |  |  |  |
|--|--|--|--|-------------------|-----------------------|-----------------------|--|--|--|--|--|
|  |  |  |  | \$/BBLRESV: 19.66 | EQUIP VAL: 54,331     |                       |  |  |  |  |  |
|  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 7,140,254 | RI OIL VAL: 2,769,962 |  |  |  |  |  |
|  |  |  |  | WI PAYOUT: 4.2    | GAS VAL: 981,609      | GAS VAL: 380,802      |  |  |  |  |  |
|  |  |  |  | RI PAYOUT: 5.1    | PRD VAL: 0            | PRD VAL: 0            |  |  |  |  |  |
|  |  |  |  |                   | =====                 | =====                 |  |  |  |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 296.4 D B: .849 De/Dt: 31.9 / 8.0  
GAS: 820.3 D B: 1.052 De/Dt: 18.2 / 8.0  
PRD: M B: De/Dt: /

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

|                  |            |
|------------------|------------|
| LAST YR WI VAL:  | 13,885,900 |
| LAST YR RI VAL:  | 4,519,880  |
| LAST YR 8/8 VAL: | 18,405,780 |

|                   |         |
|-------------------|---------|
| LAST YR OIL PROD: | 121,646 |
| LAST YR GAS PROD: | 243,164 |

REMARKS1: CHILD W#'S 8H-9H  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME.....: 10499 - PATTON UNIT W#1H-2H FULL WI DECIMAL = .806047 #WELLS: 2  
RRC#, WELL#.....: 10499 - RRC DIST.: 02 FULL RI DECIMAL = .193953 DEPTH: 10452  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 7,501 | 11,481 | 0 | 45.75 | 1.73 | 3.27 | .00 | 276612 |
| ALT JOB#: | UNIT.....:   | 2 | 6,615 | 7,915  | 0 | 46.39 | 1.73 | 3.27 | .00 | 247352 |
| ALT LSE#: | EOR.....:    | 3 | 5,918 | 6,108  | 0 | 47.05 | 1.73 | 3.27 | .00 | 224437 |
| ALT RRC#: | GRAPH.....:  | 4 | 5,358 | 5,006  | 0 | 47.71 | 1.73 | 3.27 | .00 | 206050 |
|           |              | 5 | 4,893 | 4,257  | 0 | 48.38 | 1.73 | 3.27 | .00 | 190810 |

|     |                      |          |           |    |       |       |   |       |      |      |     |        |
|-----|----------------------|----------|-----------|----|-------|-------|---|-------|------|------|-----|--------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 6  | 4,502 | 3,712 | 0 | 49.06 | 1.73 | 3.26 | .00 | 178030 |
|     |                      |          |           | 7  | 4,142 | 3,297 | 0 | 49.06 | 1.73 | 3.26 | .00 | 163794 |
|     |                      |          |           | 8  | 3,811 | 2,972 | 0 | 49.06 | 1.73 | 3.26 | .00 | 150705 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 860,430   | 9  | 3,506 | 2,707 | 0 | 49.06 | 1.73 | 3.26 | .00 | 138644 |
| 01  | KARNES COUNTY        | 1.000000 | 860,430   | 10 | 3,226 | 2,489 | 0 | 49.06 | 1.73 | 3.26 | .00 | 127571 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 860,430   | 11 | 2,968 | 2,290 | 0 | 49.06 | 1.73 | 3.26 | .00 | 117369 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 860,430   | 12 | 2,731 | 2,107 | 0 | 49.06 | 1.73 | 3.26 | .00 | 107996 |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 860,430   | 13 | 2,513 | 1,938 | 0 | 49.06 | 1.73 | 3.26 | .00 | 99376  |

57,684 56,279 0 2,228,746

|    |                |                |                  |                    |                |                   |                   |
|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| 1  | 16010          | 0              | 292622           | 140786*            | 151,836        | 139,775           | 68266             |

|   |       |   |        |       |         |         |       |
|---|-------|---|--------|-------|---------|---------|-------|
| 2 | 11037 | 0 | 258389 | 99355 | 159,034 | 124,071 | 50996 |
| 3 | 8517  | 0 | 232954 | 99355 | 133,599 | 88,327  | 39089 |
| 4 | 6981  | 0 | 213031 | 99355 | 113,676 | 63,691  | 30452 |
| 5 | 5936  | 0 | 196746 | 99355 | 97,391  | 46,243  | 23984 |
| 6 | 5176  | 0 | 183206 | 99355 | 83,851  | 33,740  | 19053 |
| 7 | 4598  | 0 | 168392 | 99355 | 69,037  | 23,542  | 14955 |

\*\*\* PARAMETERS \*\*\*

|             |            |             |    |      |   |        |       |        |        |       |
|-------------|------------|-------------|----|------|---|--------|-------|--------|--------|-------|
| MO SHIFT: 6 | DISC: 18.0 | YRS MAX: 28 | 8  | 4144 | 0 | 154849 | 99355 | 55,494 | 16,037 | 11749 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | 9  | 3775 | 0 | 142419 | 99355 | 43,064 | 10,547 | 9234  |
|             |            |             | 10 | 3471 | 0 | 131042 | 99355 | 31,687 | 6,576  | 7262  |

|                           |                       |    |       |   |         |         |         |         |        |
|---------------------------|-----------------------|----|-------|---|---------|---------|---------|---------|--------|
| OIL WELLHEAD PRICE: 63.39 | GAS WI GR PRICE: 2.02 | 11 | 3193  | 0 | 120562  | 99355   | 21,207  | 3,730   | 5710   |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.82 | 12 | 2938  | 0 | 110934  | 99355   | 11,579  | 1,726   | 4491   |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 | 13 | 2702  | 0 | 102078  | 99355   | 2,723   | 344     | 3532   |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |    |       |   |         |         |         |         |        |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |    | 78478 | 0 | 2307224 | 1333046 | 974,178 | 558,349 | 288773 |

|              |          |           |            |                   |                     |
|--------------|----------|-----------|------------|-------------------|---------------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 11.60 | EQUIP VAL: 13,311   |
| 104,584      |          |           |            | \$/BBLPROD: 0     | WI OIL VAL: 539,357 |
|              |          |           |            | WI PAYOUT: 4.1    | GAS VAL: 18,992     |
|              |          |           |            | RI PAYOUT: 4.8    | PRD VAL: 0          |

8/8 VALUE: 860,430 WI TOTAL: 571,660 RI TOTAL: 288,770

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 22.0 D B: 1.023 De/Dt: 12.5 / 8.0  
GAS: 40.0 D B: 1.140 De/Dt: 36.7 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 487,410  
LAST YR RI VAL: 262,730  
LAST YR 8/8 VAL: 750,140

LAST YR OIL PROD: 8,654  
LAST YR GAS PROD: 14,380  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME.....: 10500 - LUCILLE UNIT #1H FULL WI DECIMAL = .823795 #WELLS: 1  
RRC#, WELL#.....: 10500 - RRC DIST.: 02 FULL RI DECIMAL = .176205 DEPTH: 9970  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

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

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

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
33 FALLS CITY ISD (KARN 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

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

OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
132,160  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.2 D B: 1.046 De/Dt: 14.2 / 8.0  
GAS: 15.0 D B: .996 De/Dt: 11.8 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 11,510  
LAST YR RI VAL: 54,810  
LAST YR 8/8 VAL: 66,320

LAST YR OIL PROD: 3,147  
LAST YR GAS PROD: 6,599

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

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10501 - BEAM HEDTKE UNIT W#3H-4H FULL WI DECIMAL = .737546 #WELLS: 4  
RRC#, WELL#..... 10501 - RRC DIST..: 02 FULL RI DECIMAL = .262454 DEPTH: 11122  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |       |   |       |      |      |     |        |
|-----------|--------------|---|-------|-------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 6,194 | 2,191 | 0 | 47.63 | 4.22 | 4.22 | .00 | 217591 |
| ALT JOB#: | UNIT.....:   | 2 | 5,697 | 1,685 | 0 | 48.29 | 4.22 | 4.22 | .00 | 202905 |
| ALT LSE#: | EOR.....:    | 3 | 5,239 | 1,364 | 0 | 48.98 | 4.22 | 4.22 | .00 | 189259 |
| ALT RRC#: | GRAPH.....:  | 4 | 4,821 | 1,146 | 0 | 49.66 | 4.22 | 4.22 | .00 | 176577 |
|           |              | 5 | 4,436 | 981   | 0 | 50.37 | 4.21 | 4.21 | .00 | 164798 |
|           |              | 6 | 4,079 | 861   | 0 | 51.07 | 4.21 | 4.21 | .00 | 153642 |

|     |                      |          |           |    |        |        |       |       |      |      |     |           |
|-----|----------------------|----------|-----------|----|--------|--------|-------|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 3,753  | 765    | 0     | 51.07 | 4.21 | 4.21 | .00 | 141362    |
| --- | -----                | -----    | -----     | 8  | 3,456  | 686    | 0     | 51.07 | 4.21 | 4.21 | .00 | 130175    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 801,900   | 9  | 3,176  | 622    | 0     | 51.07 | 4.21 | 4.21 | .00 | 119629    |
| 01  | KARNES COUNTY        | 1.000000 | 801,900   | 10 | 2,922  | 570    | 0     | 51.07 | 4.21 | 4.21 | .00 | 110061    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 801,900   | 11 | 2,688  | 523    | 0     | 51.07 | 4.21 | 4.21 | .00 | 101248    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 801,900   |    | =====  | =====  | ===== |       |      |      |     | =====     |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 801,900   |    | 46,461 | 11,394 | 0     |       |      |      |     | 1,707,247 |
| 42  | ESCONDIDO WATERSHED  | .450000  | 360,860   |    |        |        |       |       |      |      |     |           |

|             |            |             |  |     |                |                |                  |                    |                |                   |                   |
|-------------|------------|-------------|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|             |            |             |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|             |            |             |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|             |            |             |  | 1   | 6819           | 0              | 224410           | 95000              | 129,410        | 120,154           | 74466             |
|             |            |             |  | 2   | 5244           | 0              | 208149           | 95000              | 113,149        | 90,565            | 60060             |
|             |            |             |  | 3   | 4245           | 0              | 193504           | 95000              | 98,504         | 67,969            | 48552             |
|             |            |             |  | 4   | 3567           | 0              | 180144           | 95000              | 85,144         | 50,647            | 39304             |
|             |            |             |  | 5   | 3046           | 0              | 167844           | 95000              | 72,844         | 37,354            | 31844             |
|             |            |             |  | 6   | 2673           | 0              | 156315           | 95000              | 61,315         | 27,105            | 25788             |
|             |            |             |  | 7   | 2375           | 0              | 143737           | 95000              | 48,737         | 18,574            | 20621             |
|             |            |             |  | 8   | 2130           | 0              | 132305           | 95000              | 37,305         | 12,255            | 16505             |
|             |            |             |  | 9   | 1931           | 0              | 121560           | 95000              | 26,560         | 7,522             | 13186             |
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 |  | 10  | 1770           | 0              | 111831           | 95000              | 16,831         | 4,109             | 10549             |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |  | 11  | 1624           | 0              | 102872           | 95000              | 7,872          | 1,657             | 8438              |
|             |            |             |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |

|                           |                       |           |            |  |       |   |         |         |         |         |        |
|---------------------------|-----------------------|-----------|------------|--|-------|---|---------|---------|---------|---------|--------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.92 |           |            |  | 35424 | 0 | 1742671 | 1045000 | 697,671 | 437,911 | 349313 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.92 |           |            |  |       |   |         |         |         |         |        |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |           |            |  |       |   |         |         |         |         |        |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            |  |       |   |         |         |         |         |        |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            |  |       |   |         |         |         |         |        |
|                           |                       |           |            |  |       |   |         |         |         |         |        |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D |  |       |   |         |         |         |         |        |
| -----                     | -----                 | -----     | -----      |  |       |   |         |         |         |         |        |
| 100,000                   |                       |           |            |  |       |   |         |         |         |         |        |
| -----                     | -----                 | -----     | -----      |  |       |   |         |         |         |         |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 17.7 D B: .001 De/Dt: 8.0 /  
GAS: 7.0 D B: .925 De/Dt: 25.5 / 8.0  
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 467,160  
LAST YR RI VAL: 293,080  
LAST YR 8/8 VAL: 760,240

LAST YR OIL PROD: 6,934  
LAST YR GAS PROD: 5,225

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 10502 - MANKA UNIT W#1H-6H FULL WI DECIMAL = .784435 #WELLS: 6  
RRC#, WELL#.....: 10502 - RRC DIST...: 02 FULL RI DECIMAL = .215565 DEPTH: 11057  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME....: MURPHY EXPL. & PROD.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|                                            | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL    |
|--------------------------------------------|---------------|------------|------------|-------|-------|-------|-------|-----------|
|                                            | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE   |
| ALT FRZ.:                                  | 1 26,015      | 56,725     | 0          | 47.63 | 2.28  | 2.28  | .00   | 971989    |
| ALT JOB#:                                  | 2 23,932      | 52,189     | 0          | 48.29 | 2.28  | 2.28  | .00   | 906553    |
| ALT LSE#:                                  | 3 22,017      | 48,013     | 0          | 48.98 | 2.28  | 2.28  | .00   | 845929    |
| ALT RRC#:                                  | 4 20,255      | 44,174     | 0          | 49.66 | 2.28  | 2.28  | .00   | 789034    |
|                                            | 5 18,636      | 40,639     | 0          | 50.37 | 2.28  | 2.28  | .00   | 736345    |
|                                            | 6 17,144      | 37,389     | 0          | 51.07 | 2.28  | 2.28  | .00   | 686807    |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE    | 7 15,774      | 34,399     | 0          | 51.07 | 2.28  | 2.28  | .00   | 631924    |
| ---                                        | 8 14,512      | 31,646     | 0          | 51.07 | 2.28  | 2.28  | .00   | 581367    |
| 00 KARNES CO APPRAISAL 1.000000 2,791,650  | 9 13,353      | 29,116     | 0          | 51.07 | 2.28  | 2.28  | .00   | 534936    |
| 01 KARNES COUNTY 1.000000 2,791,650        | =====         | =====      | =====      | ===== | ===== | ===== | ===== | =====     |
| 02 KARNES COUNTY ROAD & 1.000000 2,791,650 | 171,638       | 374,290    | 0          |       |       |       |       | 6,684,884 |
| 03 KARNES COUNTY HOSPIT 1.000000 2,791,650 |               |            |            |       |       |       |       |           |
| 30 KARNES CITY ISD (KAR 1.000000 2,791,650 |               |            |            |       |       |       |       |           |

|                    | WI GAS     | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|--------------------|------------|---------|----------|-----------|-----------|-----------|-----------|
|                    | YR REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
|                    | 1 101453   | 0       | 1073442  | 570000    | 503,442   | 467,436   | 275073    |
|                    | 2 93341    | 0       | 999894   | 570000    | 429,894   | 344,091   | 222805    |
|                    | 3 85872    | 0       | 931801   | 570000    | 361,801   | 249,646   | 180552    |
|                    | 4 79006    | 0       | 868040   | 570000    | 298,040   | 177,287   | 146259    |
|                    | 5 72683    | 0       | 809028   | 570000    | 239,028   | 122,571   | 118534    |
|                    | 6 66871    | 0       | 753678   | 570000    | 183,678   | 81,196    | 96021     |
|                    | 7 61523    | 0       | 693447   | 570000    | 123,447   | 47,044    | 76825     |
|                    | 8 56599    | 0       | 637966   | 570000    | 67,966    | 22,328    | 61459     |
|                    | 9 52074    | 0       | 587010   | 570000    | 17,010    | 4,818     | 49174     |
| *** PARAMETERS *** | =====      | =====   | =====    | =====     | =====     | =====     | =====     |
|                    | 669422     | 0       | 7354306  | 5130000   | 2,224,306 | 1,516,417 | 1226702   |

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 10.24 EQUIP VAL: 48,539  
\$/BBLPROD: 0 WI OIL VAL: 1,378,385 RI OIL VAL: 1,115,041  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 2.66 WI PAYOUT: 3.9 GAS VAL: 138,030 GAS VAL: 111,659  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66 RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,791,650 WI TOTAL: 1,564,950 RI TOTAL: 1,226,700  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 600,000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 74.3 D B: .001 De/Dt: 8.0 /  
GAS: 162.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /  
PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,632,320  
LAST YR RI VAL: 2,020,310  
LAST YR 8/8 VAL: 4,652,630

LAST YR OIL PROD: 31,246  
LAST YR GAS PROD: 61,762

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10505 - YOSKO WITTE W#1H-2H FULL WI DECIMAL = .736102 #WELLS: 2  
RRC#, WELL#..... 10505 - RRC DIST.: 02 FULL RI DECIMAL = .263898 DEPTH: 12082  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 25,100  
01 KARNES COUNTY 1.000000 25,100  
02 KARNES COUNTY ROAD & 1.000000 25,100  
03 KARNES COUNTY HOSPIT 1.000000 25,100  
30 KARNES CITY ISD (KAR 1.000000 25,100

8/8 VALUE: 25,100 WI TOTAL: 25,100 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.65  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
206,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.144 De/Dt: 20.6 / 8.0  
GAS: D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 359,430  
LAST YR RI VAL: 349,340  
LAST YR 8/8 VAL: 708,770

LAST YR OIL PROD: 3,705  
LAST YR GAS PROD: 4,214

REMARKS1:  
REMARKS2:  
MC1: R  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2026 MNRLSVIL

LEASE#, NAME..... 10507 - ROGERS UNIT W#1H-2H,4H-5H FULL WI DECIMAL = .714063 #WELLS: 5  
RRC#, WELL#..... 10507 - RRC DIST.: 02 FULL RI DECIMAL = .285937 DEPTH: 11735  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |       |        |        |       |       |       |       |       |         |
|-----------|--------------|-------|--------|--------|-------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 8,165  | 8,243  | 0     | 47.63 | 4.10  | 4.10  | .00   | 277698  |
| ALT JOB#: | UNIT.....:   | 2     | 5,706  | 6,875  | 0     | 48.29 | 4.09  | 4.09  | .00   | 196755  |
| ALT LSE#: | EOR.....:    | 3     | 4,345  | 5,900  | 0     | 48.98 | 4.09  | 4.09  | .00   | 151966  |
| ALT RRC#: | GRAPH.....:  | ===== | =====  | =====  | ===== | ===== | ===== | ===== | ===== | =====   |
|           |              |       | 18,216 | 21,018 | 0     |       |       |       |       | 626,419 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 504,400   | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 504,400   | 1     | 24133          | 0              | 301831           | 142500             | 159,331        | 148,575           | 113201            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 504,400   | 2     | 20079          | 0              | 216834           | 142501             | 74,333         | 60,274            | 71335             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 504,400   | 3     | 17231          | 0              | 169197           | 142501             | 26,696         | 18,824            | 48828             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 504,400   | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |       | 61443          | 0              | 687862           | 427502             | 260,360        | 227,673           | 233364            |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 15.94   | EQUIP VAL:  | 43,365  |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 207,336 | RI OIL VAL: | 212,519 |
| WI PAYOUT:  | .0      | GAS VAL:    | 20,337  | GAS VAL:    | 20,845  |
| RI PAYOUT:  | 2.4     | PRD VAL:    | 0       | PRD VAL:    | 0       |
|             |         | =====       | =====   | =====       | =====   |
| 8/8 VALUE:  | 504,400 | WI TOTAL:   | 271,040 | RI TOTAL:   | 233,360 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.77 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.77 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 150,001                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 27.7 D B: .862 De/Dt: 34.0 / 8.0  
GAS: 25.0 D B: 1.010 De/Dt: 18.0 / 8.0  
PRD: M B: De/Dt: /

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 4   | EQ SCH#: | 41 | VAL: | 51,440 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 1,053,820  
LAST YR RI VAL: 958,960  
LAST YR 8/8 VAL: 2,012,780

LAST YR OIL PROD: 14,485  
LAST YR GAS PROD: 11,814

REMARKS1:  
REMARKS2: API 255.33038 P#757139  
MC1:  
MC2:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2026 MNRLSVIL

LEASE#, NAME.....: 10513 - NANCY K. WILLIAMS UNIT A W#1 FULL WI DECIMAL = .741641 #WELLS: 1  
RRC#, WELL#.....: 10513 - RRC DIST.: 02 FULL RI DECIMAL = .258359 DEPTH: 11343

OPERATOR#, AGENT#: 884566 - 40  
OPERATOR NAME....: VERDUN OIL & GAS LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550 \$/BBLRESV: .00 EQUIP VAL: 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 12,550 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 12,550 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.66 GAS WI GR PRICE: 4.75  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.75  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
154,825  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 11.5 D B: 1.000 De/Dt: 30.0 / 8.0  
GAS: 23.0 D B: 1.121 De/Dt: 42.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 3,035  
LAST YR GAS PROD: 9,355

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

|                                                        |                      |             |           |                           |                    |            |                     |                                 |                     |           |            |
|--------------------------------------------------------|----------------------|-------------|-----------|---------------------------|--------------------|------------|---------------------|---------------------------------|---------------------|-----------|------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |           | RRC CO#: 255 KARNES       |                    |            |                     | LAST UPDATE: 3/16/2026 MNRLCFOX |                     |           |            |
| LEASE#, NAME.....: 10514 - CRISP B W#1H,3H             |                      |             |           | FULL WI DECIMAL = .771772 |                    |            |                     | #WELLS: 3                       |                     |           |            |
| RRC#, WELL#.....: 10514 - RRC DIST...: 02              |                      |             |           | FULL RI DECIMAL = .228228 |                    |            |                     | DEPTH: 10812                    |                     |           |            |
| OPERATOR#, AGENT#: 085408 -                            |                      |             |           |                           |                    |            |                     |                                 |                     |           |            |
| OPERATOR NAME.....: BPX OPERATING COMPAN               |                      |             |           | 8/8 ANNUAL                | 8/8 ANNUAL         | 8/8 ANNUAL | OIL                 | WIGAS                           | RIGAS               | PRD       | WI OIL     |
| OIL FIELD#.....: 27135750                              |                      |             |           | YR OIL PRDCTN             | GAS PRDCTN         | PRD PRDCTN | PRICE               | PRICE                           | PRICE               | PRICE     | REVENUE    |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |             |           | ---                       | ---                | ---        | ---                 | ---                             | ---                 | ---       | ---        |
|                                                        |                      |             |           | 1                         | 3,833              | 279        | 0                   | 47.63                           | 3.77                | 3.77      | .00 140899 |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |           | 2                         | 3,350              | 190        | 0                   | 48.29                           | 3.77                | 3.77      | .00 124851 |
| ALT JOB#: UNIT.....:                                   |                      |             |           | 3                         | 2,978              | 146        | 0                   | 48.98                           | 3.77                | 3.77      | .00 112573 |
| ALT LSE#: EOR.....:                                    |                      |             |           | 4                         | 2,680              | 118        | 0                   | 49.66                           | 3.77                | 3.77      | .00 102714 |
| ALT RRC#: GRAPH.....:                                  |                      |             |           | 5                         | 2,437              | 100        | 0                   | 50.37                           | 3.77                | 3.77      | .00 94736  |
|                                                        |                      |             |           | 6                         | 2,233              | 86         | 0                   | 51.07                           | 3.76                | 3.76      | .00 88012  |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE | 7                         | 2,054              | 75         | 0                   | 51.07                           | 3.76                | 3.76      | .00 80957  |
| ---                                                    | -----                | -----       | -----     | 8                         | 1,890              | 69         | 0                   | 51.07                           | 3.76                | 3.76      | .00 74493  |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 616,770   | 9                         | 1,739              | 60         | 0                   | 51.07                           | 3.76                | 3.76      | .00 68542  |
| 01                                                     | KARNES COUNTY        | 1.000000    | 616,770   | 10                        | 1,600              | 55         | 0                   | 51.07                           | 3.76                | 3.76      | .00 63063  |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 616,770   | 11                        | 1,472              | 48         | 0                   | 51.07                           | 3.76                | 3.76      | .00 58018  |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 616,770   | 12                        | 1,354              | 44         | 0                   | 51.07                           | 3.76                | 3.76      | .00 53367  |
| 30                                                     | KARNES CITY ISD (KAR | 1.000000    | 616,770   | 13                        | 1,246              | 40         | 0                   | 51.07                           | 3.76                | 3.76      | .00 49110  |
|                                                        |                      |             |           | 14                        | 1,146              | 39         | 0                   | 51.07                           | 3.76                | 3.76      | .00 45169  |
|                                                        |                      |             |           | 15                        | 1,054              | 36         | 0                   | 51.07                           | 3.76                | 3.76      | .00 41543  |
|                                                        |                      |             |           | 16                        | 970                | 33         | 0                   | 51.07                           | 3.76                | 3.76      | .00 38232  |
|                                                        |                      |             |           | 17                        | 892                | 30         | 0                   | 51.07                           | 3.76                | 3.76      | .00 35158  |
|                                                        |                      |             |           | 18                        | 821                | 28         | 0                   | 51.07                           | 3.76                | 3.76      | .00 32359  |
|                                                        |                      |             |           | 19                        | 755                | 26         | 0                   | 51.07                           | 3.76                | 3.76      | .00 29758  |
|                                                        |                      |             |           | 20                        | 695                | 24         | 0                   | 51.07                           | 3.76                | 3.76      | .00 27393  |
|                                                        |                      |             |           | 21                        | 639                | 22         | 0                   | 51.07                           | 3.76                | 3.76      | .00 25186  |
|                                                        |                      |             |           | 22                        | 588                | 20         | 0                   | 51.07                           | 3.76                | 3.76      | .00 23176  |
|                                                        |                      |             |           | 23                        | 541                | 18         | 0                   | 51.07                           | 3.76                | 3.76      | .00 21323  |
|                                                        |                      |             |           | 24                        | 498                | 17         | 0                   | 51.07                           | 3.76                | 3.76      | .00 19628  |
| *** PARAMETERS ***                                     |                      |             |           | 25                        | 458                | 16         | 0                   | 51.07                           | 3.76                | 3.76      | .00 18052  |
|                                                        |                      |             |           | 26                        | 421                | 15         | 0                   | 51.07                           | 3.76                | 3.76      | .00 16593  |
| MO SHIFT: 6                                            | DISC: 21.0           | YRS MAX: 28 |           | 27                        | 387                | 14         | 0                   | 51.07                           | 3.76                | 3.76      | .00 15253  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |           | 28                        | 356                | 13         | 0                   | 51.07                           | 3.76                | 3.76      | .00 14032  |
|                                                        |                      |             |           | =====                     | =====              | =====      |                     |                                 |                     |           | =====      |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40        |                      |             |           |                           | 39,087             | 1,661      | 0                   |                                 |                     |           | 1,514,190  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40          |                      |             |           |                           |                    |            |                     |                                 |                     |           |            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |             |           |                           | WI GAS             | WI PRD     | WI GROSS            | OPERATING                       | WI NET              | PV WI NET | PV RI NET  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |             |           | YR                        | REVENUE            | REVENUE    | REVENUE             | EXPENSES                        | REVENUE             | REVENUE   | REVENUE    |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |             |           | ---                       | ---                | ---        | ---                 | ---                             | ---                 | ---       | ---        |
|                                                        |                      |             |           | 1                         | 812                | 0          | 141711              | 11875                           | 129,836             | 118,032   | 38256      |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |                      |             |           | 2                         | 553                | 0          | 125404              | 11875                           | 113,529             | 85,296    | 28211      |
| -----                                                  |                      |             |           | 3                         | 425                | 0          | 112998              | 11875                           | 101,123             | 62,789    | 21184      |
| 12,500                                                 |                      |             |           | 4                         | 343                | 0          | 103057              | 11875                           | 91,182              | 46,791    | 16101      |
| -----                                                  |                      |             |           | 5                         | 291                | 0          | 95027               | 11875                           | 83,152              | 35,264    | 12371      |
|                                                        |                      |             |           | 6                         | 250                | 0          | 88262               | 11875                           | 76,387              | 26,773    | 9575       |
|                                                        |                      |             |           | 7                         | 218                | 0          | 81175               | 11875                           | 69,300              | 20,074    | 7339       |
|                                                        |                      |             |           | 8                         | 200                | 0          | 74693               | 11875                           | 62,818              | 15,038    | 5627       |
|                                                        |                      |             |           | 9                         | 174                | 0          | 68716               | 11875                           | 56,841              | 11,245    | 4314       |
|                                                        |                      |             |           | 10                        | 160                | 0          | 63223               | 11875                           | 51,348              | 8,396     | 3307       |
|                                                        |                      |             |           | 11                        | 139                | 0          | 58157               | 11875                           | 46,282              | 6,255     | 2535       |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |           | 12                        | 128                | 0          | 53495               | 11875                           | 41,620              | 4,648     | 1944       |
| OIL: 11.3 D B: 1.002 De/Dt: 13.3 / 8.0                 |                      |             |           | 13                        | 116                | 0          | 49226               | 11875                           | 37,351              | 3,448     | 1490       |
| GAS: 1.0 D B: 1.153 De/Dt: 37.1 / 8.0                  |                      |             |           | 14                        | 113                | 0          | 45282               | 11875                           | 33,407              | 2,548     | 1143       |
| PRD: M B: De/Dt: /                                     |                      |             |           | 15                        | 104                | 0          | 41647               | 11875                           | 29,772              | 1,877     | 875        |
|                                                        |                      |             |           | 16                        | 96                 | 0          | 38328               | 11875                           | 26,453              | 1,378     | 672        |
| PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720                  |                      |             |           | 17                        | 87                 | 0          | 35245               | 11875                           | 23,370              | 1,007     | 514        |
| SERV WELLS: EQ SCH#: VAL:                              |                      |             |           | 18                        | 81                 | 0          | 32440               | 11875                           | 20,565              | 732       | 395        |
| INJ WELLS: EQ SCH#: VAL:                               |                      |             |           | 19                        | 75                 | 0          | 29833               | 11875                           | 17,958              | 528       | 303        |
| COMPRESSRS: HP: VAL:                                   |                      |             |           | 20                        | 70                 | 0          | 27463               | 11875                           | 15,588              | 379       | 232        |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |           | 21                        | 64                 | 0          | 25250               | 11875                           | 13,375              | 269       | 177        |
|                                                        |                      |             |           | 22                        | 58                 | 0          | 23234               | 11875                           | 11,359              | 189       | 136        |
|                                                        |                      |             |           | 23                        | 52                 | 0          | 21375               | 11875                           | 9,500               | 130       | 104        |
| LAST YR WI VAL: 119,550                                |                      |             |           | 24                        | 49                 | 0          | 19677               | 11875                           | 7,802               | 88        | 80         |
| LAST YR RI VAL: 185,960                                |                      |             |           | 25                        | 46                 | 0          | 18098               | 11875                           | 6,223               | 58        | 61         |
| LAST YR 8/8 VAL: 305,510                               |                      |             |           | 26                        | 44                 | 0          | 16637               | 11875                           | 4,762               | 37        | 47         |
|                                                        |                      |             |           | 27                        | 41                 | 0          | 15294               | 11875                           | 3,419               | 22        | 36         |
|                                                        |                      |             |           | 28                        | 38                 | 0          | 14070               | 11875                           | 2,195               | 12        | 28         |
| LAST YR OIL PROD: 11,572                               |                      |             |           | =====                     | =====              | =====      | =====               | =====                           | =====               | =====     | =====      |
| LAST YR GAS PROD: 1,143                                |                      |             |           |                           | 4827               | 0          | 1519017             | 332500                          | 1,186,517           | 453,303   | 157057     |
|                                                        |                      |             |           |                           |                    |            |                     |                                 |                     |           |            |
| REMARKS1: \$/BBLRESV: 14.98                            |                      |             |           |                           |                    |            | EQUIP VAL: 6,403    |                                 |                     |           |            |
| REMARKS2: \$/BBLPROD: 0                                |                      |             |           |                           |                    |            | WI OIL VAL: 451,862 |                                 | RI OIL VAL: 156,558 |           |            |
| MC1: WI PAYOUT: 4.3                                    |                      |             |           |                           |                    |            | GAS VAL: 1,440      |                                 | GAS VAL: 499        |           |            |
| MC2: RI PAYOUT: 4.5                                    |                      |             |           |                           |                    |            | PRD VAL: 0          |                                 | PRD VAL: 0          |           |            |
|                                                        |                      |             |           |                           |                    |            | =====               |                                 | =====               |           |            |
|                                                        |                      |             |           |                           | 8/8 VALUE: 616,770 |            | WI TOTAL: 459,710   |                                 | RI TOTAL: 157,060   |           |            |

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME.....: 9910519 - CHALLENGER UNIT A FULL WI DECIMAL = .750000 #WELLS: 11  
RRC#, WELL#.....: 10519 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 11153

OPERATOR#, AGENT#: 525398 -  
OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....: X  
ALT LSE#: EOR.....:   
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,160,370 | 1  | 28,205                | 26,805                | 0                     | 47.63     | 3.42        | 3.42        | .00       | 1007553        |
| 01  | KARNES COUNTY        | 1.000000 | 1,160,370 | 2  | 21,419                | 15,717                | 0                     | 48.29     | 3.42        | 3.42        | .00       | 775743         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,160,370 |    | =====                 | =====                 | =====                 |           |             |             |           | =====          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,160,370 |    | 109069                | 0                     | 1892365               | 1330001   | 562,364     | 502,796     |           | 555124         |
| 30  | KARNES CITY ISD (KAR | .930014  | 1,079,160 |    |                       |                       |                       |           |             |             |           |                |
| 33  | FALLS CITY ISD (KARN | .069995  | 81,220    |    |                       |                       |                       |           |             |             |           |                |

\$/BBLRESV: 12.73 EQUIP VAL: 102,450  
\$/BBLPROD: 0 WI OIL VAL: 473,816 RI OIL VAL: 523,128  
WI PAYOUT: .0 GAS VAL: 28,979 GAS VAL: 31,995  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 1,160,370 WI TOTAL: 605,250 RI TOTAL: 555,120

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.99  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.99  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
700,001  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 90.4 D B: .840 De/Dt: 26.5 / 8.0  
GAS: 103.0 D B: .804 De/Dt: 48.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 9 EQ SCH#: 41 VAL: 115,740  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,651,940  
LAST YR RI VAL: 2,890,900  
LAST YR 8/8 VAL: 6,542,840

LAST YR OIL PROD: 44,251  
LAST YR GAS PROD: 67,870

REMARKS1:

REMARKS2:

MC1:

MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10521 - HELEN UNIT W#1H-2H FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#..... 10521 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10830  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |           |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 28,990 | 82,300  | 0 | 47.63 | 3.37 | 3.37 | .00 | 1035595   |
| ALT JOB#: | UNIT.....:   | 2 | 18,970 | 67,913  | 0 | 48.29 | 3.37 | 3.37 | .00 | 687046    |
| ALT LSE#: | EOR.....:    |   | 47,960 | 150,213 | 0 |       |      |      |     | 1,722,641 |
| ALT RRC#: | GRAPH.....:  |   |        |         |   |       |      |      |     |           |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,333,680 | 1  | 208013         | 0              | 1243608          | 665000             | 578,608        | 537,226           | 386555            |
| 01  | KARNES COUNTY        | 1.000000 | 1,333,680 | 2  | 171650         | 0              | 858696           | 665000             | 193,696        | 155,036           | 232097            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,333,680 |    |                |                |                  |                    |                |                   |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,333,680 |    | 379663         | 0              | 2102304          | 1330000            | 772,304        | 692,262           | 618652            |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,333,680 |    |                |                |                  |                    |                |                   |                   |

|             |           |             |         |             |         |
|-------------|-----------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 15.77     | EQUIP VAL:  | 22,767  |             |         |
| \$/BBLPROD: | 0         | WI OIL VAL: | 567,244 | RI OIL VAL: | 506,927 |
| WI PAYOUT:  | 1.7       | GAS VAL:    | 125,018 | GAS VAL:    | 111,724 |
| RI PAYOUT:  | 1.7       | PRD VAL:    | 0       | PRD VAL:    | 0       |
| 8/8 VALUE:  | 1,333,680 | WI TOTAL:   | 715,030 | RI TOTAL:   | 618,650 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 3.93 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.93 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 700,000                   |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |         |         |                   |
|------|---------|---------|-------------------|
| OIL: | 101.9 D | B: .711 | De/Dt: 38.7 / 8.0 |
| GAS: | 251.0 D | B: .975 | De/Dt: 19.0 / 8.0 |
| PRD: | M       | B:      | De/Dt: /          |

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,646,590  
LAST YR RI VAL: 1,196,160  
LAST YR 8/8 VAL: 2,842,750

LAST YR OIL PROD: 50,157  
LAST YR GAS PROD: 114,140

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 5/14/2026 MNRLCFOX

```
LEASE#, NAME.....: 10522 - BENCH LAKE FARMS UNIT 2 #1H      FULL WI DECIMAL = .757713      #WELLS:      1
RRC#, WELL#.....: 10522 -          RRC DIST... 02          FULL RI DECIMAL = .242287      DEPTH: 11958
```

| OPERATOR NAME....         | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|---------------------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| OIL FIELD#.....           | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| OIL FIELD NAME....        | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| SILVER HILL ENERGY O      |               |            |            |       |       |       |       |         |
| 27135750                  |               |            |            |       |       |       |       |         |
| EAGLEVILLE (EAGLE FORD-2) |               |            |            |       |       |       |       |         |

|           |              |       |        |       |   |       |      |      |     |         |
|-----------|--------------|-------|--------|-------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 2     | 4,821  | 0     | 0 | 47.41 | 1.40 | 3.77 | .00 | 173186  |
| ALT JOB#: | UNIT.....:   | ===== | =====  | ===== |   |       |      |      |     | =====   |
| ALT LSE#: | EOR.....:    |       | 10,791 | 0     | 0 |       |      |      |     | 384,617 |
| ALT RRC#: | GRAPH.....:  |       |        |       |   |       |      |      |     |         |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE   | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|------------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 170,940   | 1  | 0                | 0              | 211431           | 162551             | 48,880         | 44,997            | 62503             |
| 01  | KARNES COUNTY        | 1.000000 | 170,940   | 2  | 0                | 0              | 173186           | 162552             | 10,634         | 8,296             | 43758             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 170,940   |    |                  |                |                  |                    |                |                   |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 170,940   |    | 0                | 0              | 384617           | 325103             | 59,514         | 53,293            | 106261            |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 170,940   |    |                  |                |                  |                    |                |                   |                   |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 170,940   |    |                  |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | \$/BBLRESV: 6.52 |                | EQUIP VAL:       | 11,383             |                |                   |                   |
|     |                      |          |           |    | \$/BBLPROD: 0    |                | WI OIL VAL:      | 53,293             | RI OIL VAL:    | 106,261           |                   |
|     |                      |          |           |    | WI PAYOUT: .0    |                | GAS VAL:         | 0                  | GAS VAL:       | 0                 |                   |
|     |                      |          |           |    | RI PAYOUT: 1.7   |                | PRD VAL:         | 0                  | PRD VAL:       | 0                 |                   |
|     |                      |          |           |    |                  |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | 8/8 VALUE:       | 170,940        | WI TOTAL:        | 64,680             | RI TOTAL:      | 106,260           |                   |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6      DISC: 18.0      YRS MAX: 28  
YRS FLAT:      FMVF:      8/8 RES:

|                     |       |                    |      |
|---------------------|-------|--------------------|------|
| OIL WELLHEAD PRICE: | 64.77 | GAS WI GR PRICE:   | 1.63 |
| OIL %TAX ALLOWABLE: | 9.6   | GAS RI GR PRICE:   | 4.40 |
| TYPE..(USNPQLHCT).. | U     | GAS %TAX ALLOW.:   | 12.5 |
| GRAV SCHED#/DEGREE: | /     | GAS PRICE ESCAL? Y |      |
| PRD WELLHEAD PRICE: |       | ADDL GAS PRICES? N |      |

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 171,107      |          |           |            |

## ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |   |    |      |        |        |   |     |
|------|------|---|----|------|--------|--------|---|-----|
| OIL: | 18.3 | D | B: | .420 | De/Dt: | 20.0   | / | 8.0 |
| GAS: |      |   | D  | B:   | .001   | De/Dt: |   | /   |
| PRD: |      |   | M  | B:   |        | De/Dt: |   | /   |

```

PROD WELLS:      1  EQ SCH#: 41  VAL:      12,860
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNDL):

```

LAST YR WI VAL: 46,570  
LAST YR RI VAL: 171,160  
LAST YR 8/8 VAL: 217,730

LAST YR OIL PROD: 4,656  
LAST YR GAS PROD:

REMARKS1: GAS IS LEASE USE &amp; LIFT 2020

REMARKS2:

MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 10526 - YANTA UNIT 1H FULL WI DECIMAL = .746722 #WELLS: 1  
RRC#, WELL#.....: 10526 - RRC DIST...: 02 FULL RI DECIMAL = .253278 DEPTH: 12368  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |           |         |           |           |         |
|-----------|--------------|---------------|------------|------------|-----------|---------|-----------|-----------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL       | WIGAS   | RIGAS     | PRD       | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE     | PRICE   | PRICE     | PRICE     | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | -----     | -----   | -----     | -----     | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |           |         |           |           | =====   |
|           |              | 0             | 0          | 0          |           |         |           |           | 0       |
|           |              | WI GAS        | WI PRD     | WI GROSS   | OPERATING | WI NET  | PV WI NET | PV RI NET |         |
|           |              | YR REVENUE    | REVENUE    | REVENUE    | EXPENSES  | REVENUE | REVENUE   | REVENUE   |         |
|           |              | -----         | -----      | -----      | -----     | -----   | -----     | -----     | -----   |
|           |              | 0             | 0          | 0          | 0         | 0       | 0         | 0         | 0       |

|     |                      |          |           |             |        |             |        |             |       |
|-----|----------------------|----------|-----------|-------------|--------|-------------|--------|-------------|-------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | =====       | =====  | =====       | =====  | =====       | ===== |
| --- | -----                | -----    | -----     | 0           | 0      | 0           | 0      | 0           | 0     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 12,550    |             |        |             |        |             |       |
| 01  | KARNES COUNTY        | 1.000000 | 12,550    | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |       |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 12,550    | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: | 0     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 12,550    | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    | 0     |
| 10  | CITY OF KARNES CITY  | .620000  | 7,780     | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    | 0     |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 12,550    |             |        | =====       |        | =====       |       |
|     |                      |          |           | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   | 0     |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.82 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.82 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 113,500                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|                        |               |                   |
|------------------------|---------------|-------------------|
| OIL:                   | D B: .422     | De/Dt: 51.0 / 8.0 |
| GAS:                   | D B: 2.000    | De/Dt: 13.2 / 8.0 |
| PRD:                   | M B:          | De/Dt: /          |
| PROD WELLS:            | 1 EQ SCH#: 41 | VAL: 12,860       |
| SERV WELLS:            | EQ SCH#:      | VAL:              |
| INJ WELLS:             | EQ SCH#:      | VAL:              |
| COMPRESSRS:            | HP:           | VAL:              |
| OTHER EQ VALUE(RCNLD): |               |                   |

LAST YR WI VAL: 32,800  
LAST YR RI VAL: 43,160  
LAST YR 8/8 VAL: 75,960

LAST YR OIL PROD: 927  
LAST YR GAS PROD: 3,411

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 10537 - KC UNIT W#2H-6H FULL WI DECIMAL = .751667 #WELLS: 6  
RRC#, WELL#.....: 10537 - RRC DIST...: 02 FULL RI DECIMAL = .248333 DEPTH: 12043  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME....: MURPHY EXPL. & PROD.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 543,800   | 1  | 32878          | 0              | 673302           | 570000             | 103,302        | 95,914            | 207428            |
| 01  | KARNES COUNTY        | 1.000000 | 543,800   | 2  | 29107          | 0              | 598877           | 570000             | 28,877         | 23,113            | 160434            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 543,800   |    |                |                |                  |                    |                |                   |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 543,800   |    | 61985          | 0              | 1272179          | 1140000            | 132,179        | 119,027           | 367862            |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 543,800   |    |                |                |                  |                    |                |                   |                   |

\$/BBLRESV: 4.49 EQUIP VAL: 56,916  
\$/BBLPROD: 0 WI OIL VAL: 113,228 RI OIL VAL: 349,938  
WI PAYOUT: .0 GAS VAL: 5,799 GAS VAL: 17,923  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 543,800 WI TOTAL: 175,940 RI TOTAL: 367,860

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 2.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
600,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 52.6 D B: .993 De/Dt: 13.0 / 8.0  
GAS: 62.0 D B: .673 De/Dt: 11.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 935,380  
LAST YR RI VAL: 1,779,360  
LAST YR 8/8 VAL: 2,714,740

LAST YR OIL PROD: 20,770  
LAST YR GAS PROD: 17,802

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/21/2026 MNRLCRAY

LEASE#, NAME..... 10539 - HONS RAFTER UNIT 1H-2H,4H,501H FULL WI DECIMAL = .740126 #WELLS: 5  
RRC#, WELL#..... 10539 - RRC DIST.: 02 FULL RI DECIMAL = .259874 DEPTH: 11250  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 83,204 | 80,533 | 0 | 47.63 | 2.52 | 2.52 | .00 | 2933124 |
| ALT JOB#: | UNIT.....:   | 2 | 49,419 | 44,585 | 0 | 48.29 | 2.52 | 2.52 | .00 | 1766269 |
| ALT LSE#: | EOR.....:    | 3 | 35,838 | 31,046 | 0 | 48.98 | 2.52 | 2.52 | .00 | 1299177 |
| ALT RRC#: | GRAPH.....:  | 4 | 28,351 | 23,864 | 0 | 49.66 | 2.52 | 2.52 | .00 | 1042031 |
|           |              | 5 | 23,570 | 19,400 | 0 | 50.37 | 2.52 | 2.52 | .00 | 878693  |
|           |              | 6 | 20,232 | 16,354 | 0 | 51.07 | 2.52 | 2.52 | .00 | 764734  |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL     | PRDCTN  | GAS   | PRDCTN | PRD   | PRDCTN | PRICE | WIGAS | PRICE | RIGAS | PRICE | PRD   | PRICE | WI OIL | REVENUE    |
|-----|----------------------|----------|-----------|-------|---------|---------|-------|--------|-------|--------|-------|-------|-------|-------|-------|-------|-------|--------|------------|
| --- | -----                | -----    | -----     | ---   | ---     | ---     | ---   | ---    | ---   | ---    | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---    | ---        |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 9,391,610 | 7     | 17,765  | 14,137  | 0     | 51.07  | 2.52  | 2.52   | .00   | 51.07 | 2.52  | 2.52  | .00   | 51.07 | 2.52  | 2.52   | .00        |
| 01  | KARNES COUNTY        | 1.000000 | 9,391,610 | 8     | 15,860  | 12,452  | 0     | 51.07  | 2.52  | 2.52   | .00   | 51.07 | 2.52  | 2.52  | .00   | 51.07 | 2.52  | 2.52   | .00        |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 9,391,610 | 9     | 14,347  | 11,129  | 0     | 51.07  | 2.52  | 2.52   | .00   | 51.07 | 2.52  | 2.52  | .00   | 51.07 | 2.52  | 2.52   | .00        |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 9,391,610 | 10    | 13,111  | 10,061  | 0     | 51.07  | 2.52  | 2.52   | .00   | 51.07 | 2.52  | 2.52  | .00   | 51.07 | 2.52  | 2.52   | .00        |
| 30  | KARNES CITY ISD (KAR | .290000  | 2,723,570 | 11    | 12,062  | 9,182   | 0     | 51.07  | 2.52  | 2.52   | .00   | 51.07 | 2.52  | 2.52  | .00   | 51.07 | 2.52  | 2.52   | .00        |
| 33  | FALLS CITY ISD (KARN | .710000  | 6,668,040 | 12    | 11,097  | 8,443   | 0     | 51.07  | 2.52  | 2.52   | .00   | 51.07 | 2.52  | 2.52  | .00   | 51.07 | 2.52  | 2.52   | .00        |
|     |                      |          |           | 13    | 10,209  | 7,768   | 0     | 51.07  | 2.52  | 2.52   | .00   | 51.07 | 2.52  | 2.52  | .00   | 51.07 | 2.52  | 2.52   | .00        |
|     |                      |          |           | 14    | 9,392   | 7,147   | 0     | 51.07  | 2.52  | 2.52   | .00   | 51.07 | 2.52  | 2.52  | .00   | 51.07 | 2.52  | 2.52   | .00        |
|     |                      |          |           | 15    | 8,641   | 6,575   | 0     | 51.07  | 2.52  | 2.52   | .00   | 51.07 | 2.52  | 2.52  | .00   | 51.07 | 2.52  | 2.52   | .00        |
|     |                      |          |           | 16    | 7,950   | 6,049   | 0     | 51.07  | 2.52  | 2.52   | .00   | 51.07 | 2.52  | 2.52  | .00   | 51.07 | 2.52  | 2.52   | .00        |
|     |                      |          |           | 17    | 7,314   | 5,565   | 0     | 51.07  | 2.52  | 2.52   | .00   | 51.07 | 2.52  | 2.52  | .00   | 51.07 | 2.52  | 2.52   | .00        |
|     |                      |          |           | 18    | 6,729   | 5,120   | 0     | 51.07  | 2.52  | 2.52   | .00   | 51.07 | 2.52  | 2.52  | .00   | 51.07 | 2.52  | 2.52   | .00        |
|     |                      |          |           | ===== | =====   | =====   | ===== | =====  | ===== | =====  | ===== | ===== | ===== | ===== | ===== | ===== | ===== | =====  | =====      |
|     |                      |          |           |       | 375,091 | 319,410 | 0     |        |       |        |       |       |       |       |       |       |       |        | 13,767,021 |

|                                                 | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|-------------------------------------------------|-------|---------|---------|----------|-----------|-----------|-----------|-----------|
|                                                 |       | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| *** PARAMETERS ***                              | 1     | 150204  | 0       | 3083328  | 254524    | 2,828,804 | 2,637,859 | 1013973   |
|                                                 | 2     | 83156   | 0       | 1849425  | 254524    | 1,594,901 | 1,293,257 | 533505    |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28              | 3     | 57904   | 0       | 1357081  | 254524    | 1,102,557 | 777,424   | 343399    |
| YRS FLAT: FMVF: 8/8 RES:                        | 4     | 44509   | 0       | 1086540  | 254524    | 832,016   | 510,142   | 241178    |
|                                                 | 5     | 36183   | 0       | 914876   | 254524    | 660,352   | 352,073   | 178133    |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 2.94 | 6     | 30502   | 0       | 795236   | 254524    | 540,712   | 250,685   | 135823    |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94   | 7     | 26367   | 0       | 697853   | 254524    | 443,329   | 178,728   | 104554    |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 8     | 23224   | 0       | 622704   | 254524    | 368,180   | 129,069   | 81836     |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 9     | 20757   | 0       | 563048   | 254524    | 308,524   | 94,051    | 64910     |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 10    | 18765   | 0       | 514338   | 254524    | 259,814   | 68,871    | 52013     |
|                                                 | 11    | 17126   | 0       | 473048   | 254524    | 218,524   | 50,370    | 41963     |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 12    | 15747   | 0       | 435194   | 254524    | 180,670   | 36,214    | 33863     |
| -----                                           | 13    | 14488   | 0       | 400370   | 254524    | 145,846   | 25,419    | 27328     |
| 267,920                                         | 14    | 13330   | 0       | 368331   | 254524    | 113,807   | 17,249    | 22053     |
| -----                                           | 15    | 12263   | 0       | 338878   | 254524    | 84,354    | 11,117    | 17798     |
|                                                 | 16    | 11282   | 0       | 311778   | 254524    | 57,254    | 6,561     | 14364     |
|                                                 | 17    | 10379   | 0       | 286835   | 254524    | 32,311    | 3,220     | 11592     |
|                                                 | 18    | 9549    | 0       | 263893   | 254524    | 9,369     | 811       | 9355      |
|                                                 | ===== | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
|                                                 |       | 595735  | 0       | 14362756 | 4581432   | 9,781,324 | 6,443,120 | 2927640   |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 330.7 D B: 1.130 De/Dt: 50.0 / 8.0 \$/BBLRESV: 22.25 EQUIP VAL: 20,859  
GAS: 336.0 D B: 1.013 De/Dt: 54.5 / 8.0 \$/BBLPROD: 0 WI OIL VAL: 6,175,872 RI OIL VAL: 2,806,207  
PRD: M B: De/Dt: / WI PAYOUT: 4.2 GAS VAL: 267,241 GAS VAL: 121,430  
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440 8/8 VALUE: 9,391,610 WI TOTAL: 6,463,970 RI TOTAL: 2,927,640  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,735,450  
LAST YR RI VAL: 6,952,240  
LAST YR 8/8 VAL: 24,687,690

LAST YR OIL PROD: 146,073  
LAST YR GAS PROD: 184,795

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/14/2026 MNRLCFOX

LEASE#, NAME.....: 10540 - TOMMY MOCZYGEMBA 1H FULL WI DECIMAL = .757953 #WELLS: 1  
RRC#, WELL#.....: 10540 - RRC DIST...: 02 FULL RI DECIMAL = .242047 DEPTH: 11515  
OPERATOR#, AGENT#: 781863 - 40

OPERATOR NAME....: SILVER HILL ENERGY O  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 392,710  
01 KARNES COUNTY 1.000000 392,710

02 KARNES COUNTY ROAD & 1.000000 392,710  
03 KARNES COUNTY HOSPIT 1.000000 392,710  
30 KARNES CITY ISD (KAR 1.000000 392,710

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
--- --  
1 4,894 0 0 46.74 1.40 3.77 .00 173378  
2 4,403 0 0 47.41 1.40 3.77 .00 158220  
3 4,002 0 0 48.07 1.40 3.77 .00 145812  
4 3,664 0 0 48.75 1.40 3.77 .00 135386  
5 3,371 0 0 49.43 1.39 3.77 .00 126297  
6 3,101 0 0 50.14 1.39 3.76 .00 117850  
7 2,853 0 0 50.14 1.39 3.76 .00 108425  
-----  
26,288 0 0 965,368

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- --  
1 0 0 173378 102997 70,381 65,347 51630  
2 0 0 158220 102997 55,223 44,201 40970  
3 0 0 145812 102997 42,815 29,543 32833  
4 0 0 135386 102997 32,389 19,266 26508  
5 0 0 126297 102997 23,300 11,948 21503  
6 0 0 117850 102997 14,853 6,566 17448  
7 0 0 108425 102997 5,428 2,069 13959  
-----  
0 0 965368 720979 244,389 178,940 204851

\*\*\* PARAMETERS \*\*\*  
\$/BBLRESV: 8.98 EQUIP VAL: 8,919  
\$/BBLPROD: 0 WI OIL VAL: 178,940 RI OIL VAL: 204,851  
WI PAYOUT: 3.6 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0  
-----  
8/8 VALUE: 392,710 WI TOTAL: 187,860 RI TOTAL: 204,850

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
108,418  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 14.2 D B: .962 De/Dt: 10.5 / 8.0  
GAS: D B: .843 De/Dt: 20.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 82,430  
LAST YR RI VAL: 109,150  
LAST YR 8/8 VAL: 191,580

LAST YR OIL PROD: 4,144  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/20/2026 MNRLTCUE

LEASE#, NAME.....: 10542 - BUTLER RANCH UNIT C #1 FULL WI DECIMAL = .735000 #WELLS: 1  
RRC#, WELL#.....: 10542 - RRC DIST.: 02 FULL RI DECIMAL = .265000 DEPTH: 11134

OPERATOR#, AGENT#: 884566 - 40  
OPERATOR NAME....: VERDUN OIL & GAS LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| ALT RRC#: |                      | GRAPH..... |           | YR | WI GAS REVENUE   | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----------|----------------------|------------|-----------|----|------------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| JUR       | JURISDICTION NAME    | PERCENT    | 8/8 VALUE | -- | -----            | -----          | -----            | -----              | -----          | -----             | -----             |
| 00        | KARNES CO APPRAISAL  | 1.000000   | 109,960   | 1  | 19594            | 0              | 191314           | 155484             | 35,830         | 33,410            | 64604             |
| 01        | KARNES COUNTY        | 1.000000   | 109,960   |    | 19594            | 0              | 191314           | 155484             | 35,830         | 33,410            | 64604             |
| 02        | KARNES COUNTY ROAD & | 1.000000   | 109,960   |    |                  |                |                  |                    |                |                   |                   |
| 03        | KARNES COUNTY HOSPIT | 1.000000   | 109,960   |    |                  |                |                  |                    |                |                   |                   |
| 30        | KARNES CITY ISD (KAR | 1.000000   | 109,960   |    |                  |                |                  |                    |                |                   |                   |
|           |                      |            |           |    | \$/BBLRESV: 8.28 |                | EQUIP VAL:       | 11,952             |                |                   |                   |
|           |                      |            |           |    | \$/BBLPROD: 0    |                | WI OIL VAL:      | 29,988             | RI OIL VAL:    | 57,987            |                   |
|           |                      |            |           |    | WI PAYOUT: .0    |                | GAS VAL:         | 3,422              | GAS VAL:       | 6,617             |                   |
|           |                      |            |           |    | RI PAYOUT: .9    |                | PRD VAL:         | 0                  | PRD VAL:       | 0                 |                   |
|           |                      |            |           |    |                  |                |                  | =====              |                | =====             |                   |
|           |                      |            |           |    | 8/8 VALUE:       | 109,960        | WI TOTAL:        | 45,360             | RI TOTAL:      | 64,600            |                   |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.66 GAS WI GR PRICE: 4.75  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.75  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 163,668      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 17.3 D B: .969 De/Dt: 37.8 / 8.0  
GAS: 21.0 D B: 1.024 De/Dt: 26.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 3,411  
LAST YR GAS PROD: 5,902

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



|           |  |
|-----------|--|
| REMARKS1: |  |
| REMARKS2: |  |
| MC1:      |  |
| MC2:      |  |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10546 - CREEL MIXON W#1H-4H FULL WI DECIMAL = .725392 #WELLS: 4  
RRC#, WELL#..... 10546 - RRC DIST.: 02 FULL RI DECIMAL = .274608 DEPTH: 11235  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 29,448 | 22,282 | 0 | 47.63 | 4.16 | 4.16 | .00 | 1017441 |
| ALT JOB#: | UNIT.....:   | 2 | 27,090 | 16,583 | 0 | 48.29 | 4.16 | 4.16 | .00 | 948940  |
| ALT LSE#: | EOR.....:    | 3 | 24,922 | 13,265 | 0 | 48.98 | 4.16 | 4.16 | .00 | 885471  |
| ALT RRC#: | GRAPH.....:  | 4 | 22,929 | 11,087 | 0 | 49.66 | 4.16 | 4.16 | .00 | 825971  |
|           |              | 5 | 21,093 | 9,538  | 0 | 50.37 | 4.16 | 4.16 | .00 | 770696  |
|           |              | 6 | 19,407 | 8,383  | 0 | 51.07 | 4.15 | 4.15 | .00 | 718947  |

|     |                      |          |           |       |         |         |       |       |       |       |       |           |
|-----|----------------------|----------|-----------|-------|---------|---------|-------|-------|-------|-------|-------|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 17,856  | 7,484   | 0     | 51.07 | 4.15  | 4.15  | .00   | 661489    |
| --- | -----                | -----    | -----     | 8     | 16,426  | 6,765   | 0     | 51.07 | 4.15  | 4.15  | .00   | 608514    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,373,560 | 9     | 15,112  | 6,178   | 0     | 51.07 | 4.15  | 4.15  | .00   | 559836    |
| 01  | KARNES COUNTY        | 1.000000 | 4,373,560 | 10    | 13,903  | 5,684   | 0     | 51.07 | 4.15  | 4.15  | .00   | 515047    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,373,560 | 11    | 12,792  | 5,229   | 0     | 51.07 | 4.15  | 4.15  | .00   | 473889    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,373,560 | 12    | 11,771  | 4,811   | 0     | 51.07 | 4.15  | 4.15  | .00   | 436066    |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 4,373,560 | 13    | 10,828  | 4,426   | 0     | 51.07 | 4.15  | 4.15  | .00   | 401132    |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 4,373,560 | ===== | =====   | =====   | ===== | ===== | ===== | ===== | ===== | =====     |
|     |                      |          |           |       | 243,577 | 121,715 | 0     |       |       |       |       | 8,823,439 |

|                           |                       |             |  |       |                |                |                  |                    |                |                   |                   |
|---------------------------|-----------------------|-------------|--|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |  | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|                           |                       |             |  | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |  | 1     | 67239          | 0              | 1084680          | 403750             | 680,930        | 634,968           | 384584            |
|                           |                       |             |  | 2     | 50041          | 0              | 998981           | 403750             | 595,231        | 482,655           | 310702            |
|                           |                       |             |  | 3     | 40029          | 0              | 925500           | 403750             | 521,750        | 367,891           | 252495            |
|                           |                       |             |  | 4     | 33456          | 0              | 859427           | 403750             | 455,677        | 279,394           | 205675            |
|                           |                       |             |  | 5     | 28782          | 0              | 799478           | 403750             | 395,728        | 210,986           | 167831            |
| *** PARAMETERS ***        |                       |             |  | 6     | 25236          | 0              | 744183           | 403750             | 340,433        | 157,832           | 137038            |
|                           |                       |             |  | 7     | 22530          | 0              | 684019           | 403750             | 280,269        | 112,991           | 110492            |
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |  | 8     | 20365          | 0              | 628879           | 403750             | 225,129        | 78,921            | 89108             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |  | 9     | 18598          | 0              | 578434           | 403750             | 174,684        | 53,251            | 71896             |
|                           |                       |             |  | 10    | 17111          | 0              | 532158           | 403750             | 128,408        | 34,038            | 58022             |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.85 |             |  | 11    | 15741          | 0              | 489630           | 403750             | 85,880         | 19,795            | 46828             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.85 |             |  | 12    | 14483          | 0              | 450549           | 403750             | 46,799         | 9,380             | 37798             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |  | 13    | 13324          | 0              | 414456           | 403750             | 10,706         | 1,866             | 30501             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |  | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |  |       | 366935         | 0              | 9190374          | 5248750            | 3,941,624      | 2,443,968         | 1902970           |

|              |          |           |            |                      |                       |
|--------------|----------|-----------|------------|----------------------|-----------------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 13.28    | EQUIP VAL: 26,622     |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0        | WI OIL VAL: 2,346,388 |
| 425,000      |          |           |            | WI PAYOUT: 4.5       | GAS VAL: 97,578       |
| -----        | -----    | -----     | -----      | RI PAYOUT: 5.5       | PRD VAL: 0            |
|              |          |           |            |                      | =====                 |
|              |          |           |            | 8/8 VALUE: 4,373,560 | WI TOTAL: 2,470,590   |
|              |          |           |            |                      | RI TOTAL: 1,902,970   |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 84.1 D B: .001 De/Dt: 8.0 /  
GAS: 73.0 D B: 1.078 De/Dt: 29.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,989,940  
LAST YR RI VAL: 2,260,860  
LAST YR 8/8 VAL: 5,250,800

LAST YR OIL PROD: 25,902  
LAST YR GAS PROD: 22,774

REMARKS1:  
REMARKS2:  
MC1: R  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/20/2026 MNRLTCUE

LEASE#, NAME.....: 10552 - BUTLER RANCH UNIT B #1 FULL WI DECIMAL = .735000 #WELLS: 1  
RRC#, WELL#.....: 10552 - RRC DIST..: 02 FULL RI DECIMAL = .265000 DEPTH: 11152

OPERATOR#, AGENT#: 884566 - 40  
OPERATOR NAME....: VERDUN OIL & GAS LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN     | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE          | WIGAS PRICE    | RIGAS PRICE       | PRD PRICE         | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|-----------------------|-----------------------|--------------------|----------------|-------------------|-------------------|----------------|
| --- | -----                | -----    | -----     | ---   | -----          | -----                 | -----                 | -----              | -----          | -----             | -----             | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,434,610 | 1     | 14,828         | 14,004                | 0                     | 47.39              | 4.08           | 4.08              | .00               | 516484         |
| 01  | KARNES COUNTY        | 1.000000 | 1,434,610 | 2     | 10,516         | 9,442                 | 0                     | 48.05              | 4.07           | 4.07              | .00               | 371391         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,434,610 | 3     | 8,141          | 7,093                 | 0                     | 48.73              | 4.07           | 4.07              | .00               | 291583         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,434,610 | 4     | 6,638          | 5,668                 | 0                     | 49.43              | 4.07           | 4.07              | .00               | 241166         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,434,610 | 5     | 5,602          | 4,710                 | 0                     | 50.12              | 4.07           | 4.07              | .00               | 206368         |
|     |                      |          |           | 6     | 4,844          | 4,025                 | 0                     | 50.82              | 4.07           | 4.07              | .00               | 180936         |
|     |                      |          |           | 7     | 4,265          | 3,508                 | 0                     | 50.82              | 4.07           | 4.07              | .00               | 159309         |
|     |                      |          |           | 8     | 3,806          | 3,107                 | 0                     | 50.82              | 4.07           | 4.07              | .00               | 142164         |
|     |                      |          |           | ===== | =====          | =====                 | =====                 | =====              | =====          | =====             | =====             | =====          |
|     |                      |          |           |       | 58,640         | 51,557                | 0                     |                    |                |                   |                   | 2,109,401      |
|     |                      |          |           |       |                |                       |                       |                    |                |                   |                   |                |
|     |                      |          |           | YR    | WI GAS REVENUE | WI PRD REVENUE        | WI GROSS REVENUE      | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |                |
|     |                      |          |           | ---   | -----          | -----                 | -----                 | -----              | -----          | -----             | -----             | -----          |
|     |                      |          |           | 1     | 41995          | 0                     | 558479                | 144979             | 413,500        | 385,588           | 188588            |                |
|     |                      |          |           | 2     | 28245          | 0                     | 399636                | 144980             | 254,656        | 206,493           | 118378            |                |
|     |                      |          |           | 3     | 21218          | 0                     | 312801                | 144980             | 167,821        | 118,333           | 81276             |                |
|     |                      |          |           | 4     | 16956          | 0                     | 258122                | 144980             | 113,142        | 69,371            | 58832             |                |
|     |                      |          |           | 5     | 14090          | 0                     | 220458                | 144980             | 75,478         | 40,242            | 44077             |                |
|     |                      |          |           | 6     | 12041          | 0                     | 192977                | 144980             | 47,997         | 22,252            | 33845             |                |
|     |                      |          |           | 7     | 10494          | 0                     | 169803                | 144980             | 24,823         | 10,008            | 26124             |                |
|     |                      |          |           | 8     | 9294           | 0                     | 151458                | 144980             | 6,478          | 2,271             | 20439             |                |
|     |                      |          |           | ===== | =====          | =====                 | =====                 | =====              | =====          | =====             | =====             | =====          |
|     |                      |          |           |       | 154333         | 0                     | 2263734               | 1159839            | 1,103,895      | 854,558           | 571559            |                |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 \$/BBLRESV: 18.48 EQUIP VAL: 8,494  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 796,297 RI OIL VAL: 532,592  
WI PAYOUT: 3.2 GAS VAL: 58,260 GAS VAL: 38,967  
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.66 GAS WI GR PRICE: 4.75  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.75  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 152,610      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 50.1 D B: .981 De/Dt: 33.3 / 8.0  
GAS: 49.0 D B: .942 De/Dt: 37.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,388,130  
LAST YR RI VAL: 1,273,820  
LAST YR 8/8 VAL: 3,661,950

LAST YR OIL PROD: 22,431  
LAST YR GAS PROD: 40,347

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 10556 - LB HAILEY UNIT W#2H FULL WI DECIMAL = .740675 #WELLS: 1  
RRC#, WELL#.....: 10556 - RRC DIST.: 02 FULL RI DECIMAL = .259325 DEPTH: 11871  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550 \$/BBLRESV: .00 EQUIP VAL: 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 12,550 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR .440000 5,520 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
31 KENEDY ISD .560000 7,030  
8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.80  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.80  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
100,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.2 D B: .001 De/Dt: 98.8 / 8.0  
GAS: D B: .810 De/Dt: 62.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,466,940  
LAST YR RI VAL: 3,833,430  
LAST YR 8/8 VAL: 9,300,370

LAST YR OIL PROD: 6,005  
LAST YR GAS PROD: 23,406

REMARKS1: UPDATED APPR 5.3.23 TO ADD PRO  
REMARKS2: D FOR W#2H UNDER P#868241  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/26/2026 MNRLCFOX

LEASE#, NAME..... 10564 - METZ RANCH UNIT A W#2-7,9-17 FULL WI DECIMAL = .800000 #WELLS: 17  
RRC#, WELL#..... 10564 - RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 11506  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----------|--------------|---|-----------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| ALT JOB#: | UNIT.....:   | 2 | 924,731                     | 1,505,326                | 0                        | 47.63        | 5.00           | 5.00           | .00          | 35235950          |
| ALT LSE#: | EOR.....:    | 3 | 254,258                     | 587,818                  | 0                        | 48.29        | 5.00           | 5.00           | .00          | 9822495           |
| ALT RRC#: | GRAPH.....:  | 4 | 116,469                     | 277,033                  | 0                        | 48.98        | 5.00           | 5.00           | .00          | 4563721           |
|           |              | 5 | 66,126                      | 147,889                  | 0                        | 49.66        | 5.00           | 5.00           | .00          | 2627054           |
|           |              | 6 | 42,360                      | 86,286                   | 0                        | 50.37        | 4.99           | 4.99           | .00          | 1706939           |
|           |              |   | 29,331                      | 53,815                   | 0                        | 51.07        | 4.99           | 4.99           | .00          | 1198347           |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 1,433,275 | 2,658,167 | 0 | 55,154,506 |
|-----|-------------------|---------|-----------|-----------|-----------|---|------------|
|-----|-------------------|---------|-----------|-----------|-----------|---|------------|

|    |                      |          |            |    |          |         |          |           |            |            |           |
|----|----------------------|----------|------------|----|----------|---------|----------|-----------|------------|------------|-----------|
| 01 | KARNES CO APPRAISAL  | 1.000000 | 65,398,410 |    |          |         |          |           |            |            |           |
| 02 | KARNES COUNTY        | 1.000000 | 65,398,410 |    | WI GAS   | WI PRD  | WI GROSS | OPERATING | WI NET     | PV WI NET  | PV RI NET |
| 03 | KARNES COUNTY ROAD & | 1.000000 | 65,398,410 | YR | REVENUE  | REVENUE | REVENUE  | EXPENSES  | REVENUE    | REVENUE    | REVENUE   |
| 04 | KARNES COUNTY HOSPIT | 1.000000 | 65,398,410 | -- | ----     | -----   | -----    | -----     | -----      | -----      | -----     |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 65,398,410 | 1  | 6021304  | 0       | 41257254 | 1619655   | 39,637,599 | 37,124,178 | 9702881   |
| 40 | ECLETO CREEK WATERSH | 1.000000 | 65,398,410 | 2  | 2351272  | 0       | 12173767 | 1376708   | 10,797,059 | 8,870,540  | 2533665   |
|    |                      |          |            | 3  | 1108132  | 0       | 5671853  | 1239037   | 4,432,816  | 3,194,598  | 1044642   |
|    |                      |          |            | 4  | 591556   | 0       | 3218610  | 1239037   | 1,979,573  | 1,251,427  | 524609    |
|    |                      |          |            | 5  | 344454   | 0       | 2051393  | 1239037   | 812,356    | 450,476    | 295893    |
|    |                      |          |            | 6  | 214829   | 0       | 1413176  | 1239037   | 174,139    | 84,706     | 180388    |
|    |                      |          |            |    | =====    | =====   | =====    | =====     | =====      | =====      | =====     |
|    |                      |          |            |    | 10631547 | 0       | 65786053 | 795251157 | 833,542    | 50,975,925 | 14282078  |

|             |       |             |            |
|-------------|-------|-------------|------------|
| \$/BBLRESV: | 37.27 | EQUIP VAL:  | 140,476    |
| \$/BBLPROD: | 0     | WI OIL VAL: | 42,737,808 |
| WI PAYOUT:  | 2.2   | GAS VAL:    | 8,238,066  |
| RI PAYOUT:  | 2.7   | PRD VAL:    | 0          |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                       |                      |                      |
|-------------|------------|-------------|-----------------------|----------------------|----------------------|
| MO SHIFT: 6 | DISC: 14.0 | YRS MAX: 28 | 8/8 VALUE: 65,398,410 | WI TOTAL: 51,116,350 | RI TOTAL: 14,282,060 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |                       |                      |                      |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.83  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.83  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 2,005,766    |          |           |            |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 5,766.5 D B: .470 De/Dt: 80.9 / 8.0  
GAS: 6,805.0 D B: .260 De/Dt: 64.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 15 EQ SCH#: 41 VAL: 192,900  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,046,640  
LAST YR RI VAL: 5,441,370  
LAST YR 8/8 VAL: 22,488,010

LAST YR OIL PROD: 767,675  
LAST YR GAS PROD: 862,408

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10566 - SPEAR REYNOLDS UNIT F W#3-4 FULL WI DECIMAL = .773205 #WELLS: 3  
RRC#, WELL#..... 10566 - RRC DIST..: 02 FULL RI DECIMAL = .226795 DEPTH: 12780  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 10,145 | 31,490 | 0 | 47.63 | 3.96 | 3.96 | .00 | 373618 |
| ALT JOB#: | UNIT.....:   | 2 | 6,826  | 21,483 | 0 | 48.29 | 3.96 | 3.96 | .00 | 254870 |
| ALT LSE#: | EOR.....:    | 3 | 5,201  | 16,394 | 0 | 48.98 | 3.96 | 3.96 | .00 | 196970 |
| ALT RRC#: | GRAPH.....:  | 4 | 4,224  | 13,291 | 0 | 49.66 | 3.96 | 3.96 | .00 | 162190 |
|           |              | 5 | 3,570  | 11,198 | 0 | 50.37 | 3.96 | 3.96 | .00 | 139038 |

|     |                      |          |           |       |        |         |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|-------|--------|---------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 6     | 3,097  | 9,686   | 0 | 51.07 | 3.96 | 3.96 | .00 | 122293    |
|     |                      |          |           | 7     | 2,741  | 8,540   | 0 | 51.07 | 3.96 | 3.96 | .00 | 108235    |
| --- | -----                | -----    | -----     | 8     | 2,461  | 7,642   | 0 | 51.07 | 3.96 | 3.96 | .00 | 97179     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,490,610 | 9     | 2,235  | 6,920   | 0 | 51.07 | 3.96 | 3.96 | .00 | 88255     |
| 01  | KARNES COUNTY        | 1.000000 | 1,490,610 | 10    | 2,049  | 6,323   | 0 | 51.07 | 3.96 | 3.96 | .00 | 80910     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,490,610 | 11    | 1,885  | 5,817   | 0 | 51.07 | 3.96 | 3.96 | .00 | 74434     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,490,610 | 12    | 1,734  | 5,352   | 0 | 51.07 | 3.96 | 3.96 | .00 | 68471     |
| 30  | KARNES CITY ISD (KAR | .710000  | 1,058,330 | 13    | 1,595  | 4,924   | 0 | 51.07 | 3.96 | 3.96 | .00 | 62983     |
| 31  | KENEDY ISD           | .290000  | 432,280   | 14    | 1,467  | 4,530   | 0 | 51.07 | 3.96 | 3.96 | .00 | 57928     |
|     |                      |          |           | 15    | 1,350  | 4,168   | 0 | 51.07 | 3.96 | 3.96 | .00 | 53308     |
|     |                      |          |           | 16    | 1,242  | 3,835   | 0 | 51.07 | 3.96 | 3.96 | .00 | 49044     |
|     |                      |          |           | 17    | 1,143  | 3,528   | 0 | 51.07 | 3.96 | 3.96 | .00 | 45134     |
|     |                      |          |           | 18    | 1,052  | 3,246   | 0 | 51.07 | 3.96 | 3.96 | .00 | 41541     |
|     |                      |          |           | ===== | =====  | =====   |   |       |      |      |     | =====     |
|     |                      |          |           |       | 54,017 | 168,367 | 0 |       |      |      |     | 2,076,401 |

|                           |                       |             |            |       |                |                |                  |                    |                |                   |                   |
|---------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|                           |                       |             |            | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| *** PARAMETERS ***        |                       |             |            | 1     | 96419          | 0              | 470037           | 47500              | 422,537        | 392,317           | 128564            |
|                           |                       |             |            | 2     | 65779          | 0              | 320649           | 47500              | 273,149        | 218,631           | 76264             |
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |            | 3     | 50197          | 0              | 247167           | 47500              | 199,667        | 137,772           | 51120             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 4     | 40696          | 0              | 202886           | 47500              | 155,386        | 92,429            | 36488             |
|                           |                       |             |            | 5     | 34287          | 0              | 173325           | 47500              | 125,825        | 64,522            | 27105             |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.62 |             |            | 6     | 29657          | 0              | 151950           | 47500              | 104,450        | 46,174            | 20664             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.62 |             |            | 7     | 26149          | 0              | 134384           | 47500              | 86,884         | 33,110            | 15891             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 8     | 23399          | 0              | 120578           | 47500              | 73,078         | 24,008            | 12398             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 9     | 21188          | 0              | 109443           | 47500              | 61,943         | 17,543            | 9786              |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 10    | 19360          | 0              | 100270           | 47500              | 52,770         | 12,883            | 7796              |
|                           |                       |             |            | 11    | 17811          | 0              | 92245            | 47500              | 44,745         | 9,417             | 6237              |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 12    | 16387          | 0              | 84858            | 47500              | 37,358         | 6,778             | 4990              |
| -----                     | -----                 | -----       | -----      | 13    | 15077          | 0              | 78060            | 47500              | 30,560         | 4,780             | 3991              |
| 50,000                    |                       |             |            | 14    | 13870          | 0              | 71798            | 47500              | 24,298         | 3,276             | 3192              |
| -----                     | -----                 | -----       | -----      | 15    | 12762          | 0              | 66070            | 47500              | 18,570         | 2,159             | 2554              |
|                           |                       |             |            | 16    | 11742          | 0              | 60786            | 47500              | 13,286         | 1,331             | 2044              |
|                           |                       |             |            | 17    | 10802          | 0              | 55936            | 47500              | 8,436          | 729               | 1635              |
|                           |                       |             |            | 18    | 9939           | 0              | 51480            | 47500              | 3,980          | 296               | 1309              |
|                           |                       |             |            | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                           |                       |             |            |       | 515521         | 0              | 2591922          | 855000             | 1,736,922      | 1,068,155         | 412028            |

|                                         |                   |                     |                     |
|-----------------------------------------|-------------------|---------------------|---------------------|
| ALT JAN 1 HYPERBOLIC FORECAST:          | \$/BBLRESV: 20.49 | EQUIP VAL: 10,430   |                     |
| OIL: 36.0 D B: 1.116 De/Dt: 38.8 / 8.0  | \$/BBLPROD: 0     | WI OIL VAL: 855,703 | RI OIL VAL: 330,077 |
| GAS: 110.0 D B: 1.054 De/Dt: 37.2 / 8.0 | WI PAYOUT: 4.2    | GAS VAL: 212,451    | GAS VAL: 81,950     |
| PRD: M B: De/Dt: /                      | RI PAYOUT: 4.9    | PRD VAL: 0          | PRD VAL: 0          |

|                                       |                      |                     |                   |
|---------------------------------------|----------------------|---------------------|-------------------|
| PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720 | 8/8 VALUE: 1,490,610 | WI TOTAL: 1,078,580 | RI TOTAL: 412,030 |
| SERV WELLS: EQ SCH#: VAL:             |                      |                     |                   |
| INJ WELLS: EQ SCH#: VAL:              |                      |                     |                   |
| COMPRESSRS: HP: VAL:                  |                      |                     |                   |
| OTHER EQ VALUE(RCNLD):                |                      |                     |                   |

LAST YR WI VAL: 2,980,620  
LAST YR RI VAL: 995,480  
LAST YR 8/8 VAL: 3,976,100

LAST YR OIL PROD: 13,814  
LAST YR GAS PROD: 46,531

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCF0X

LEASE#, NAME..... 10567 - LEO FRANK UNIT B #1-8 FULL WI DECIMAL = .793965 #WELLS: 8  
RRC#, WELL#..... 10567 - RRC DIST.: 02 FULL RI DECIMAL = .206035 DEPTH: 11545  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 78,493 | 98,003 | 0 | 47.63 | 4.85 | 4.85 | .00 | 2968335 |
| ALT JOB#: | UNIT.....:   | 2 | 63,417 | 73,993 | 0 | 48.29 | 4.85 | 4.85 | .00 | 2431444 |
| ALT LSE#: | EOR.....:    | 3 | 53,220 | 59,501 | 0 | 48.98 | 4.84 | 4.84 | .00 | 2069641 |
| ALT RRC#: | GRAPH.....:  | 4 | 45,862 | 49,788 | 0 | 49.66 | 4.84 | 4.84 | .00 | 1808261 |
|           |              | 5 | 40,297 | 42,815 | 0 | 50.37 | 4.84 | 4.84 | .00 | 1611558 |
|           |              | 6 | 35,940 | 37,568 | 0 | 51.07 | 4.84 | 4.84 | .00 | 1457288 |

|     |                      |          |            |       |         |         |   |       |      |      |     |            |
|-----|----------------------|----------|------------|-------|---------|---------|---|-------|------|------|-----|------------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | 7     | 32,437  | 33,473  | 0 | 51.07 | 4.84 | 4.84 | .00 | 1315249    |
| --- | -----                | -----    | -----      | 8     | 29,560  | 30,189  | 0 | 51.07 | 4.84 | 4.84 | .00 | 1198593    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 11,883,710 | 9     | 27,151  | 27,494  | 0 | 51.07 | 4.84 | 4.84 | .00 | 1100913    |
| 01  | KARNES COUNTY        | 1.000000 | 11,883,710 | 10    | 24,979  | 25,244  | 0 | 51.07 | 4.84 | 4.84 | .00 | 1012843    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 11,883,710 | 11    | 22,981  | 23,224  | 0 | 51.07 | 4.84 | 4.84 | .00 | 931829     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 11,883,710 | 12    | 21,143  | 21,366  | 0 | 51.07 | 4.84 | 4.84 | .00 | 857302     |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 11,883,710 | 13    | 19,452  | 19,657  | 0 | 51.07 | 4.84 | 4.84 | .00 | 788736     |
|     |                      |          |            | 14    | 17,896  | 18,084  | 0 | 51.07 | 4.84 | 4.84 | .00 | 725643     |
|     |                      |          |            | 15    | 16,464  | 16,637  | 0 | 51.07 | 4.84 | 4.84 | .00 | 667579     |
|     |                      |          |            | 16    | 15,147  | 15,306  | 0 | 51.07 | 4.84 | 4.84 | .00 | 614177     |
|     |                      |          |            | 17    | 13,935  | 14,082  | 0 | 51.07 | 4.84 | 4.84 | .00 | 565033     |
|     |                      |          |            | ===== | =====   | =====   |   |       |      |      |     | =====      |
|     |                      |          |            |       | 558,374 | 606,424 | 0 |       |      |      |     | 22,124,424 |

|                           |                       |             |            |       |                |                |                  |                    |                |                   |                   |
|---------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|                           |                       |             |            | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |            | 1     | 377383         | 0              | 3345718          | 617500             | 2,728,218      | 2,544,063         | 813164            |
|                           |                       |             |            | 2     | 284927         | 0              | 2716371          | 617500             | 2,098,871      | 1,701,912         | 579126            |
|                           |                       |             |            | 3     | 228650         | 0              | 2298291          | 617500             | 1,680,791      | 1,185,142         | 429815            |
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |            | 4     | 191325         | 0              | 1999586          | 617500             | 1,382,086      | 847,412           | 328030            |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 5     | 164529         | 0              | 1776087          | 617500             | 1,158,587      | 617,712           | 255582            |
|                           |                       |             |            | 6     | 144366         | 0              | 1601654          | 617500             | 984,154        | 456,273           | 202175            |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.65 |             |            | 7     | 128630         | 0              | 1443879          | 617500             | 826,379        | 333,155           | 159880            |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.65 |             |            | 8     | 116010         | 0              | 1314603          | 617500             | 697,103        | 244,376           | 127686            |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 9     | 105654         | 0              | 1206567          | 617500             | 589,067        | 179,572           | 102802            |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 10    | 97007          | 0              | 1109850          | 617500             | 492,350        | 130,512           | 82949             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 11    | 89245          | 0              | 1021074          | 617500             | 403,574        | 93,024            | 66942             |
|                           |                       |             |            | 12    | 82105          | 0              | 939407           | 617500             | 321,907        | 64,523            | 54024             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 13    | 75538          | 0              | 864274           | 617500             | 246,774        | 43,010            | 43600             |
| -----                     | -----                 | -----       | -----      | 14    | 69493          | 0              | 795136           | 617500             | 177,636        | 26,922            | 35185             |
| 650,000                   |                       |             |            | 15    | 63933          | 0              | 731512           | 617500             | 114,012        | 15,026            | 28395             |
| -----                     | -----                 | -----       | -----      | 16    | 58818          | 0              | 672995           | 617500             | 55,495         | 6,360             | 22915             |
|                           |                       |             |            | 17    | 54114          | 0              | 619147           | 617500             | 1,647          | 164               | 18493             |
|                           |                       |             |            | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                           |                       |             |            |       | 2331727        | 0              | 24456151         | 1049750013,958,651 | 8,489,158      |                   | 3350763           |

|                                         |  |  |  |  |                       |  |                       |  |                       |  |  |
|-----------------------------------------|--|--|--|--|-----------------------|--|-----------------------|--|-----------------------|--|--|
|                                         |  |  |  |  | \$/BBLRESV: 17.32     |  | EQUIP VAL: 43,804     |  |                       |  |  |
|                                         |  |  |  |  | \$/BBLPROD: 0         |  | WI OIL VAL: 7,679,768 |  | RI OIL VAL: 3,031,288 |  |  |
| ALT JAN 1 HYPERBOLIC FORECAST:          |  |  |  |  | WI PAYOUT: 4.6        |  | GAS VAL: 809,382      |  | GAS VAL: 319,472      |  |  |
| OIL: 242.7 D B: 1.007 De/Dt: 21.1 / 8.0 |  |  |  |  | RI PAYOUT: 5.5        |  | PRD VAL: 0            |  | PRD VAL: 0            |  |  |
| GAS: 317.0 D B: 1.013 De/Dt: 27.6 / 8.0 |  |  |  |  |                       |  | =====                 |  | =====                 |  |  |
| PRD: M B: De/Dt: /                      |  |  |  |  | 8/8 VALUE: 11,883,710 |  | WI TOTAL: 8,532,950   |  | RI TOTAL: 3,350,760   |  |  |

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,387,660  
LAST YR RI VAL: 4,516,220  
LAST YR 8/8 VAL: 15,903,880

LAST YR OIL PROD: 80,784  
LAST YR GAS PROD: 134,682

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 10571 - WILLBERN 1 FULL WI DECIMAL = .732572 #WELLS: 1  
RRC#, WELL#.....: 10571 - RRC DIST...: 02 FULL RI DECIMAL = .267428 DEPTH: 4500

OPERATOR#, AGENT#: 224880 -  
OPERATOR NAME....: DOUBLE PLAY OIL & GA  
OIL FIELD#.....: 05982800  
OIL FIELD NAME...: BARVO (YEGUA SAND)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 17.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.05  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
10,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 10578 - KOPECKI UNIT W#1H-6H FULL WI DECIMAL = .799982 #WELLS: 6  
RRC#, WELL#..... 10578 - 1H-6H RRC DIST..: 02 FULL RI DECIMAL = .200018 DEPTH: 10406  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 37,988 | 52,525 | 0 | 45.75 | 1.09 | 2.00 | .00 | 1390330 |
| ALT JOB#: | UNIT.....:   | 2 | 34,952 | 48,324 | 0 | 46.39 | 1.08 | 2.00 | .00 | 1297109 |
| ALT LSE#: | EOR.....:    | 3 | 32,154 | 44,458 | 0 | 47.05 | 1.08 | 2.00 | .00 | 1210249 |
| ALT RRC#: | GRAPH.....:  | 4 | 29,582 | 40,901 | 0 | 47.71 | 1.08 | 2.00 | .00 | 1129060 |
|           |              | 5 | 27,215 | 37,629 | 0 | 48.38 | 1.08 | 2.00 | .00 | 1053306 |

|     |                      |          |           |    |         |         |       |       |      |      |     |            |
|-----|----------------------|----------|-----------|----|---------|---------|-------|-------|------|------|-----|------------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 6  | 25,039  | 34,618  | 0     | 49.06 | 1.08 | 2.00 | .00 | 982709     |
|     |                      |          |           | 7  | 23,035  | 31,852  | 0     | 49.06 | 1.08 | 2.00 | .00 | 904057     |
|     |                      |          |           | 8  | 21,193  | 29,304  | 0     | 49.06 | 1.08 | 2.00 | .00 | 831764     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,966,390 | 9  | 19,498  | 26,959  | 0     | 49.06 | 1.08 | 2.00 | .00 | 765240     |
| 01  | KARNES COUNTY        | 1.000000 | 4,966,390 | 10 | 17,941  | 24,805  | 0     | 49.06 | 1.08 | 2.00 | .00 | 704133     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,966,390 | 11 | 16,505  | 22,821  | 0     | 49.06 | 1.08 | 2.00 | .00 | 647774     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,966,390 | 12 | 15,184  | 20,995  | 0     | 49.06 | 1.08 | 2.00 | .00 | 595928     |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 4,966,390 | 13 | 13,971  | 19,318  | 0     | 49.06 | 1.08 | 2.00 | .00 | 548321     |
|     |                      |          |           | 14 | 12,855  | 17,773  | 0     | 49.06 | 1.08 | 2.00 | .00 | 504522     |
|     |                      |          |           |    | =====   | =====   | ===== |       |      |      |     | =====      |
|     |                      |          |           |    | 327,112 | 452,282 | 0     |       |      |      |     | 12,564,502 |

|  |  |  |  |    |                |                |                  |                    |                |                   |                   |
|--|--|--|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | 1  | 45801          | 0              | 1436131          | 570174*            | 865,957        | 800,577           | 342268            |
|  |  |  |  | 2  | 41751          | 0              | 1338860          | 506057             | 832,803        | 658,056           | 275057            |
|  |  |  |  | 3  | 38411          | 0              | 1248660          | 506057             | 742,603        | 501,524           | 221066            |
|  |  |  |  | 4  | 35338          | 0              | 1164398          | 506057             | 658,341        | 380,014           | 177655            |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |    |       |   |         |        |         |         |        |
|---------------------------|-----------------------|-------------|----|-------|---|---------|--------|---------|---------|--------|
| MO SHIFT: 6               | DISC: 17.0            | YRS MAX: 28 | 6  | 29909 | 0 | 1012618 | 506057 | 506,561 | 213,602 | 114738 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    | 7  | 27520 | 0 | 931577  | 506057 | 425,520 | 153,362 | 90998  |
|                           |                       |             | 8  | 25318 | 0 | 857082  | 506057 | 351,025 | 108,129 | 72171  |
|                           |                       |             | 9  | 23292 | 0 | 788532  | 506057 | 282,475 | 74,370  | 57241  |
| OIL WELLHEAD PRICE: 63.39 | GAS WI GR PRICE: 1.26 |             | 10 | 21431 | 0 | 725564  | 506057 | 219,507 | 49,395  | 45406  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.34 |             | 11 | 19717 | 0 | 667491  | 506057 | 161,434 | 31,048  | 36009  |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             | 12 | 18139 | 0 | 614067  | 506057 | 108,010 | 17,756  | 28558  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             | 13 | 16690 | 0 | 565011  | 506057 | 58,954  | 8,283   | 22652  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             | 14 | 15356 | 0 | 519878  | 506057 | 13,821  | 1,660   | 17968  |

|              |          |           |            |                      |   |                       |         |                       |           |         |
|--------------|----------|-----------|------------|----------------------|---|-----------------------|---------|-----------------------|-----------|---------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 391184               | 0 | 12955686              | 7148915 | 5,806,771             | 3,283,807 | 1644552 |
| 532,692      |          |           |            | \$/BBLRESV: 12.17    |   | EQUIP VAL: 38,032     |         |                       |           |         |
|              |          |           |            | \$/BBLPROD: 0        |   | WI OIL VAL: 3,184,652 |         | RI OIL VAL: 1,594,895 |           |         |
|              |          |           |            | WI PAYOUT: 4.4       |   | GAS VAL: 99,151       |         | GAS VAL: 49,656       |           |         |
|              |          |           |            | RI PAYOUT: 5.1       |   | PRD VAL: 0            |         | PRD VAL: 0            |           |         |
|              |          |           |            |                      |   | =====                 |         | =====                 |           |         |
|              |          |           |            | 8/8 VALUE: 4,966,390 |   | WI TOTAL: 3,321,840   |         | RI TOTAL: 1,644,550   |           |         |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 108.5 D B: .001 De/Dt: 8.0 /  
GAS: 150.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /  
  
PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,570,070  
LAST YR RI VAL: 884,920  
LAST YR 8/8 VAL: 2,454,990

LAST YR OIL PROD: 41,499  
LAST YR GAS PROD: 54,699  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 10581 - BLANFORD UNIT W#1H-2H FULL WI DECIMAL = .753015 #WELLS: 2  
RRC#, WELL#.....: 10581 - RRC DIST.: 02 FULL RI DECIMAL = .246985 DEPTH: 11617  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME....: MURPHY EXPL. & PROD.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| ALT RRC#: |                      |          |           | GRAPH.....       |         | WI GAS      |           | WI PRD   | WI GROSS | OPERATING   | WI NET  | PV WI NET | PV RI NET |
|-----------|----------------------|----------|-----------|------------------|---------|-------------|-----------|----------|----------|-------------|---------|-----------|-----------|
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR               | REVENUE | REVENUE     | REVENUE   | EXPENSES | REVENUE  | REVENUE     | REVENUE | REVENUE   |           |
| ---       | -----                | -----    | -----     | 1                | 6224    | 0           | 184801    | 166250   | 18,551   | 17,225      | 56522   |           |           |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 97,650    |                  | =====   | =====       | =====     | =====    | =====    | =====       | =====   | =====     |           |
| 01        | KARNES COUNTY        | 1.000000 | 97,650    |                  | 6224    | 0           | 184801    | 166250   | 18,551   | 17,225      | 56522   |           |           |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 97,650    |                  |         |             |           |          |          |             |         |           |           |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 97,650    |                  |         |             |           |          |          |             |         |           |           |
| 30        | KARNES CITY ISD (KAR | 1.000000 | 97,650    |                  |         |             |           |          |          |             |         |           |           |
|           |                      |          |           | \$/BBLRESV: 4.44 |         | EQUIP VAL:  |           | 23,905   |          |             |         |           |           |
|           |                      |          |           | \$/BBLPROD: 0    |         | WI OIL VAL: |           | 16,645   |          | RI OIL VAL: |         | 54,618    |           |
|           |                      |          |           | WI PAYOUT: .0    |         | GAS VAL:    |           | 580      |          | GAS VAL:    |         | 1,904     |           |
|           |                      |          |           | RI PAYOUT: .9    |         | PRD VAL:    |           | 0        |          | PRD VAL:    |         | 0         |           |
|           |                      |          |           |                  |         | =====       |           |          |          |             |         |           |           |
|           |                      |          |           | 8/8 VALUE:       |         | 97,650      | WI TOTAL: |          | 41,130   | RI TOTAL:   |         | 56,520    |           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.60  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
175,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 16.8 D B: 1.028 De/Dt: 33.0 / 8.0  
GAS: 12.0 D B: .477 De/Dt: 62.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 31,700  
LAST YR RI VAL: 94,780  
LAST YR 8/8 VAL: 126,480

LAST YR OIL PROD: 7,136  
LAST YR GAS PROD: 8,097

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/09/2026 MNRLCFOX

LEASE#, NAME.....: 54 - LONESOME DOVE A 1H-6H,8H,10-11 FULL WI DECIMAL = .762061 #WELLS: 10  
RRC#, WELL#.....: 10586 - RRC DIST.: 02 FULL RI DECIMAL = .237939 DEPTH: 11562  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 | 15,577  | 7,090   | 0        | 51.07     | 3.76   | 3.76      | .00       | 606233    |
|-----|----------------------|----------|-----------|---|---------|---------|----------|-----------|--------|-----------|-----------|-----------|
| --- | -----                | -----    | -----     | 8 | 13,816  | 6,172   | 0        | 51.07     | 3.76   | 3.76      | .00       | 537697    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 5,842,220 | 9 | 12,400  | 5,454   | 0        | 51.07     | 3.76   | 3.76      | .00       | 482589    |
| 01  | KARNES COUNTY        | 1.000000 | 5,842,220 |   | =====   | =====   | =====    |           |        |           |           | =====     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 5,842,220 |   | 235,323 | 127,895 | 0        |           |        |           |           | 8,832,055 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 5,842,220 |   |         |         |          |           |        |           |           |           |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 5,842,220 |   | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET | PV WI NET | PV RI NET |           |

|     | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| --- | ---               | ---               | ---                 | ---                   | ---               | ---                  | ---                  |
| 1   | 112253            | 0                 | 2233811             | 462689                | 1,771,122         | 1,651,570            | 653239               |
| 2   | 66575             | 0                 | 1560100             | 462690                | 1,097,410         | 889,857              | 400197               |
| 3   | 46686             | 0                 | 1201433             | 462690                | 738,743           | 520,895              | 270341               |
| 4   | 35642             | 0                 | 978600              | 462690                | 515,910           | 316,325              | 193159               |
| 5   | 28655             | 0                 | 827409              | 462690                | 364,719           | 194,454              | 143259               |
| 6   | 23794             | 0                 | 717788              | 462690                | 255,098           | 118,268              | 109017               |
| 7   | 20315             | 0                 | 626548              | 462690                | 163,858           | 66,059               | 83475                |
| 8   | 17685             | 0                 | 555382              | 462690                | 92,692            | 32,494               | 64905                |
| 9   | 15628             | 0                 | 498217              | 462690                | 35,527            | 10,830               | 51074                |
|     | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
|     | 367233            | 0                 | 9199288             | 4164209               | 5,035,079         | 3,800,752            | 1968666              |

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 487,042      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 199.8 D B: .923 De/Dt: 34.9 / 8.0  
GAS: 150.0 D B: .870 De/Dt: 47.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 9 EQ SCH#: 41 VAL: 115,740  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,537,350  
LAST YR RI VAL: 3,924,000  
LAST YR 8/8 VAL: 12,461,350

LAST YR OIL PROD: 103,241  
LAST YR GAS PROD: 104,600

REMARKS1: W#8H CHILD  
REMARKS2: API 255.32912 P#753487  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/29/2026 MNRLCFOX

LEASE#, NAME.....: 9910590 - JAUER SONKA UNIT FULL WI DECIMAL = .720349 #WELLS: 9  
RRC#, WELL#.....: 10590 - RRC DIST...: 02 FULL RI DECIMAL = .279651 DEPTH: 10798  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |       |         |        |       |       |      |      |     |           |
|-----------|--------------|-------|---------|--------|-------|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 52,610  | 37,521 | 0     | 47.63 | 3.92 | 3.92 | .00 | 1805061   |
| ALT JOB#: | UNIT.....: X | 2     | 28,956  | 20,814 | 0     | 48.29 | 3.92 | 3.92 | .00 | 1007253   |
| ALT LSE#: | EOR.....:    | 3     | 20,055  | 14,516 | 0     | 48.98 | 3.92 | 3.92 | .00 | 707594    |
| ALT RRC#: | GRAPH.....:  | 4     | 15,346  | 11,172 | 0     | 49.66 | 3.91 | 3.91 | .00 | 548965    |
|           |              | ===== | =====   | =====  | ===== |       |      |      |     | =====     |
|           |              |       | 116,967 | 84,023 | 0     |       |      |      |     | 4,068,873 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,376,490 | 1     | 105951         | 0              | 1911012          | 523031*            | 1,387,981      | 1,288,712         | 691808            |
| 01  | KARNES COUNTY        | 1.000000 | 3,376,490 | 2     | 58774          | 0              | 1066027          | 523032*            | 542,995        | 434,619           | 335578            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,376,490 | 3     | 40990          | 0              | 748584           | 523032*            | 225,552        | 155,633           | 204913            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,376,490 | 4     | 31467          | 0              | 580432           | 523032*            | 57,400         | 34,143            | 138161            |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 3,376,490 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |       | 237182         | 0              | 4306055          | 2092127            | 2,213,928      | 1,913,107         | 1370460           |

|             |           |             |                     |
|-------------|-----------|-------------|---------------------|
| \$/BBLRESV: | 21.45     | EQUIP VAL:  | 92,925              |
| \$/BBLPROD: | 0         | WI OIL VAL: | 1,807,729           |
| WI PAYOUT:  | 2.3       | GAS VAL:    | 105,376             |
| RI PAYOUT:  | 2.7       | PRD VAL:    | 0                   |
|             |           | =====       | =====               |
| 8/8 VALUE:  | 3,376,490 | WI TOTAL:   | 2,006,030           |
|             |           |             | RI TOTAL: 1,370,460 |

\*\*\* PARAMETERS \*\*\*

|                                                 |            |             |
|-------------------------------------------------|------------|-------------|
| MO SHIFT: 6                                     | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:                                       | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.57 |            |             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.57   |            |             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    |            |             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        |            |             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          |            |             |
| OP EXP \$/YR                                    | OIL BOPD   | GAS MCF/D   |
| -----                                           | -----      | -----       |
| 466,349                                         |            |             |
| -----                                           | -----      | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 219.8 D B: .991 De/Dt: 54.7 / 8.0  
GAS: 156.4 D B: 1.019 De/Dt: 54.4 / 8.0  
PRD: M B: De/Dt: /

|                        |     |          |    |      |         |
|------------------------|-----|----------|----|------|---------|
| PROD WELLS:            | 9   | EQ SCH#: | 41 | VAL: | 115,740 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |         |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |         |
| COMPRESSRS:            | HP: |          |    | VAL: |         |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |         |

LAST YR WI VAL: 6,734,670  
LAST YR RI VAL: 4,477,650  
LAST YR 8/8 VAL: 11,212,320

LAST YR OIL PROD: 108,762  
LAST YR GAS PROD: 87,256  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10593 - BEST BATEMAN UNIT W#1H-3H,7H FULL WI DECIMAL = .721222 #WELLS: 6  
RRC#, WELL#..... 10593 - RRC DIST.: 02 FULL RI DECIMAL = .278778 DEPTH: 11609  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 629,340   | 1  | 61893          | 0              | 676378           | 498750             | 177,628        | 165,638           | 244866            |
| 01  | KARNES COUNTY        | 1.000000 | 629,340   | 2  | 41307          | 0              | 511970           | 498750             | 13,220         | 10,719            | 162585            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 629,340   |    |                |                |                  |                    |                |                   |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 629,340   |    | 103200         | 0              | 1188348          | 997500             | 190,848        | 176,357           | 407451            |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 629,340   |    |                |                |                  |                    |                |                   |                   |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 629,340   |    |                |                |                  |                    |                |                   |                   |

\$/BBLRESV: 7.11 EQUIP VAL: 45,533  
\$/BBLPROD: 0 WI OIL VAL: 161,041 RI OIL VAL: 372,066  
WI PAYOUT: .0 GAS VAL: 15,315 GAS VAL: 35,384  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 629,340 WI TOTAL: 221,890 RI TOTAL: 407,450

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.48  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.48  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 525,000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 58.0 D B: 1.091 De/Dt: 27.8 / 8.0  
GAS: 64.0 D B: .862 De/Dt: 38.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,786,160  
LAST YR RI VAL: 1,979,980  
LAST YR 8/8 VAL: 3,766,140

LAST YR OIL PROD: 24,379  
LAST YR GAS PROD: 38,489

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 10603 - FINKHOUSE UNIT 1H FULL WI DECIMAL = .738363 #WELLS: 1  
RRC#, WELL#.....: 10603 - RRC DIST...: 02 FULL RI DECIMAL = .261637 DEPTH: 10393  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |                      |          |              |       |        |        |   |       |      |      |     |        |           |
|-----------|----------------------|----------|--------------|-------|--------|--------|---|-------|------|------|-----|--------|-----------|
| ALT FRZ.: |                      |          | ALT G\$ RRC: | 2     | 3,540  | 2,224  | 0 | 48.29 | 3.05 | 3.05 | .00 | 126221 |           |
| ALT JOB#: |                      |          | UNIT.....:   | 3     | 3,255  | 1,916  | 0 | 48.98 | 3.05 | 3.05 | .00 | 117717 |           |
| ALT LSE#: |                      |          | EOR.....:    | 4     | 2,994  | 1,683  | 0 | 49.66 | 3.04 | 3.04 | .00 | 109781 |           |
| ALT RRC#: |                      |          | GRAPH.....:  | 5     | 2,753  | 1,498  | 0 | 50.37 | 3.04 | 3.04 | .00 | 102388 |           |
|           |                      |          |              | 6     | 2,533  | 1,351  | 0 | 51.07 | 3.04 | 3.04 | .00 | 95515  |           |
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE    | 7     | 2,330  | 1,229  | 0 | 51.07 | 3.04 | 3.04 | .00 | 87860  |           |
|           |                      |          |              | 8     | 2,143  | 1,128  | 0 | 51.07 | 3.04 | 3.04 | .00 | 80809  |           |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 495,490      | 9     | 1,971  | 1,038  | 0 | 51.07 | 3.04 | 3.04 | .00 | 74323  |           |
| 01        | KARNES COUNTY        | 1.000000 | 495,490      | 10    | 1,814  | 955    | 0 | 51.07 | 3.04 | 3.04 | .00 | 68403  |           |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 495,490      | 11    | 1,667  | 879    | 0 | 51.07 | 3.04 | 3.04 | .00 | 62860  |           |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 495,490      | 12    | 1,534  | 809    | 0 | 51.07 | 3.04 | 3.04 | .00 | 57844  |           |
| 33        | FALLS CITY ISD (KARN | 1.000000 | 495,490      | ===== |        |        |   |       |      |      |     |        | =====     |
|           |                      |          |              |       | 30,381 | 17,357 | 0 |       |      |      |     |        | 1,119,013 |

|                           |                        |             |            | YR    | WI GAS            | WI PRD  | WI GROSS    | OPERATING | WI NET  | PV WI NET   | PV RI NET |
|---------------------------|------------------------|-------------|------------|-------|-------------------|---------|-------------|-----------|---------|-------------|-----------|
|                           |                        |             |            |       | REVENUE           | REVENUE | REVENUE     | EXPENSES  | REVENUE | REVENUE     | REVENUE   |
|                           |                        |             |            | 1     | 5961              | 0       | 141253      | 57000     | 84,253  | 77,561      | 46274     |
|                           |                        |             |            | 2     | 5008              | 0       | 131229      | 57000     | 74,229  | 57,910      | 36744     |
|                           |                        |             |            | 3     | 4315              | 0       | 122032      | 57000     | 65,032  | 42,995      | 29204     |
|                           |                        |             |            | 4     | 3778              | 0       | 113559      | 57000     | 56,559  | 31,690      | 23228     |
|                           |                        |             |            | 5     | 3362              | 0       | 105750      | 57000     | 48,750  | 23,147      | 18488     |
|                           |                        |             |            | 6     | 3032              | 0       | 98547       | 57000     | 41,547  | 16,718      | 14724     |
| *** PARAMETERS ***        |                        |             |            | 7     | 2759              | 0       | 90619       | 57000     | 33,619  | 11,465      | 11573     |
|                           |                        |             |            | 8     | 2532              | 0       | 83341       | 57000     | 26,341  | 7,613       | 9096      |
| MO SHIFT: 6               | DISC: 18.0             | YRS MAX: 28 |            | 9     | 2330              | 0       | 76653       | 57000     | 19,653  | 4,813       | 7151      |
| YRS FLAT:                 | FMVF:                  | 8/8 RES:    |            | 10    | 2144              | 0       | 70547       | 57000     | 13,547  | 2,812       | 5625      |
|                           |                        |             |            | 11    | 1973              | 0       | 64833       | 57000     | 7,833   | 1,377       | 4418      |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 3.55  |             |            | 12    | 1816              | 0       | 59660       | 57000     | 2,660   | 397         | 3476      |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.55  |             |            | ===== | =====             | =====   | =====       | =====     | =====   | =====       | =====     |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW..: 12.5 |             |            |       | 39010             | 0       | 1158023     | 684000    | 474,023 | 278,498     | 210001    |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y     |             |            |       |                   |         |             |           |         |             |           |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N     |             |            |       | \$/BBLRESV: 12.00 |         | EQUIP VAL:  | 6,988     |         |             |           |
|                           |                        |             |            |       | \$/BBLPROD: 0     |         | WI OIL VAL: | 269,116   |         | RI OIL VAL: | 202,927   |
| OP EXP \$/YR              | OIL BOPD               | GAS MCF/D   | PROD BBL/D |       | WI PAYOUT: 4.1    |         | GAS VAL:    | 9,381     |         | GAS VAL:    | 7,074     |
| -----                     | -----                  | -----       | -----      |       | RI PAYOUT: 4.8    |         | PRD VAL:    | 0         |         | PRD VAL:    | 0         |
| 60,000                    |                        |             |            |       |                   |         | =====       | =====     |         | =====       | =====     |
| -----                     | -----                  | -----       | -----      |       | 8/8 VALUE:        | 495,490 | WI TOTAL:   | 285,490   |         | RI TOTAL:   | 210,000   |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 11.0 D B: .001 De/Dt: 8.0 /  
GAS: 8.0 D B: .971 De/Dt: 17.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 282,650  
LAST YR RI VAL: 208,230  
LAST YR 8/8 VAL: 490,880

LAST YR OIL PROD: 4,314  
LAST YR GAS PROD: 2,766

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME.....: 10605 - MUTZ UNIT #1H FULL WI DECIMAL = .768595 #WELLS: 1  
RRC#, WELL#.....: 10605 - RRC DIST...: 02 FULL RI DECIMAL = .231405 DEPTH: 10700  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |       |   |       |      |      |     |        |
|-----------|--------------|---|-------|-------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 4,354 | 3,856 | 0 | 45.75 | 1.76 | 3.31 | .00 | 153101 |
| ALT JOB#: | UNIT.....:   | 2 | 3,779 | 2,370 | 0 | 46.39 | 1.76 | 3.31 | .00 | 134741 |
| ALT LSE#: | EOR.....:    | 3 | 3,336 | 1,756 | 0 | 47.05 | 1.76 | 3.31 | .00 | 120638 |
| ALT RRC#: | GRAPH.....:  | 4 | 2,986 | 1,412 | 0 | 47.71 | 1.76 | 3.31 | .00 | 109496 |
|           |              | 5 | 2,704 | 1,188 | 0 | 48.38 | 1.76 | 3.31 | .00 | 100547 |

|     |                      |          |           |    |       |       |   |       |      |      |     |       |
|-----|----------------------|----------|-----------|----|-------|-------|---|-------|------|------|-----|-------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 6  | 2,469 | 1,029 | 0 | 49.06 | 1.75 | 3.30 | .00 | 93099 |
|     |                      |          |           | 7  | 2,271 | 913   | 0 | 49.06 | 1.75 | 3.30 | .00 | 85633 |
|     |                      |          |           | 8  | 2,089 | 821   | 0 | 49.06 | 1.75 | 3.30 | .00 | 78770 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 525,900   | 9  | 1,922 | 747   | 0 | 49.06 | 1.75 | 3.30 | .00 | 72473 |
| 01  | KARNES COUNTY        | 1.000000 | 525,900   | 10 | 1,768 | 687   | 0 | 49.06 | 1.75 | 3.30 | .00 | 66666 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 525,900   | 11 | 1,627 | 632   | 0 | 49.06 | 1.75 | 3.30 | .00 | 61350 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 525,900   | 12 | 1,497 | 581   | 0 | 49.06 | 1.75 | 3.30 | .00 | 56448 |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 525,900   | 13 | 1,377 | 535   | 0 | 49.06 | 1.75 | 3.30 | .00 | 51923 |

32,179 16,527 0 1,184,885

|    |                |                |                  |                    |                |                   |                   |
|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| 1  | 5216           | 0              | 158317           | 49321              | 108,996        | 100,338           | 45346             |

|   |      |   |        |       |        |        |       |
|---|------|---|--------|-------|--------|--------|-------|
| 2 | 3206 | 0 | 137947 | 49321 | 88,626 | 69,141 | 33489 |
| 3 | 2375 | 0 | 123013 | 49321 | 73,692 | 48,721 | 25438 |
| 4 | 1910 | 0 | 111406 | 49321 | 62,085 | 34,785 | 19654 |
| 5 | 1607 | 0 | 102154 | 49321 | 52,833 | 25,086 | 15384 |
| 6 | 1384 | 0 | 94483  | 49321 | 45,162 | 18,173 | 12150 |
| 7 | 1228 | 0 | 86861  | 49321 | 37,540 | 12,801 | 9543  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |    |      |   |       |       |        |       |      |
|-------------|------------|-------------|----|------|---|-------|-------|--------|-------|------|
| MO SHIFT: 6 | DISC: 18.0 | YRS MAX: 28 | 8  | 1104 | 0 | 79874 | 49321 | 30,553 | 8,829 | 7498 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | 9  | 1005 | 0 | 73478 | 49321 | 24,157 | 5,916 | 5895 |
|             |            |             | 10 | 924  | 0 | 67590 | 49321 | 18,269 | 3,791 | 4635 |

|                           |                       |    |       |   |         |        |         |         |        |
|---------------------------|-----------------------|----|-------|---|---------|--------|---------|---------|--------|
| OIL WELLHEAD PRICE: 63.39 | GAS WI GR PRICE: 2.05 | 11 | 850   | 0 | 62200   | 49321  | 12,879  | 2,265   | 3646   |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.86 | 12 | 781   | 0 | 57229   | 49321  | 7,908   | 1,178   | 2867   |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 | 13 | 720   | 0 | 52643   | 49321  | 3,322   | 420     | 2253   |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |    |       |   |         |        |         |         |        |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |    | 22310 | 0 | 1207195 | 641173 | 566,022 | 331,444 | 187798 |

|              |          |           |            |                   |                     |
|--------------|----------|-----------|------------|-------------------|---------------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 13.15 | EQUIP VAL: 6,656    |
| 51,917       |          |           |            | \$/BBLPROD: 0     | WI OIL VAL: 325,319 |
|              |          |           |            | WI PAYOUT: 4.1    | GAS VAL: 6,125      |
|              |          |           |            | RI PAYOUT: 4.8    | PRD VAL: 0          |

8/8 VALUE: 525,900 WI TOTAL: 338,100 RI TOTAL: 187,800

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 12.9 D B: .999 De/Dt: 14.1 / 8.0  
GAS: 15.0 D B: 1.219 De/Dt: 47.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 404,980  
LAST YR RI VAL: 222,020  
LAST YR 8/8 VAL: 627,000

LAST YR OIL PROD: 4,914  
LAST YR GAS PROD: 5,811

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/13/2026 MNRLSVIL

LEASE#, NAME..... 45 - BALSER UNIT W#A1H-A7H FULL WI DECIMAL = .736933 #WELLS: 7  
RRC#, WELL#..... 10606 - RRC DIST..: 02 FULL RI DECIMAL = .263067 DEPTH: 11298

OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME.... REPSOL OIL & GAS USA  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 31,097 | 37,284 | 0 | 47.63 | 2.04 | 2.04 | .00 | 1091508 |
| ALT JOB#: | UNIT.....:   | 2 | 24,172 | 23,733 | 0 | 48.29 | 2.04 | 2.04 | .00 | 860197  |
| ALT LSE#: | EOR.....:    | 3 | 19,774 | 18,085 | 0 | 48.98 | 2.04 | 2.04 | .00 | 713742  |
| ALT RRC#: | GRAPH.....:  | 4 | 16,730 | 14,862 | 0 | 49.66 | 2.04 | 2.04 | .00 | 612253  |
|           |              | 5 | 14,500 | 12,745 | 0 | 50.37 | 2.04 | 2.04 | .00 | 538230  |
|           |              | 6 | 12,797 | 11,228 | 0 | 51.07 | 2.04 | 2.04 | .00 | 481617  |
|           |              | 7 | 11,448 | 10,082 | 0 | 51.07 | 2.04 | 2.04 | .00 | 430847  |
|           |              | 8 | 10,358 | 9,182  | 0 | 51.07 | 2.04 | 2.04 | .00 | 389825  |

|     |                      |          |           |   |        |        |   |       |      |      |     |         |
|-----|----------------------|----------|-----------|---|--------|--------|---|-------|------|------|-----|---------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 1 | 31,097 | 37,284 | 0 | 47.63 | 2.04 | 2.04 | .00 | 1091508 |
| --- | -----                | -----    | -----     | 2 | 24,172 | 23,733 | 0 | 48.29 | 2.04 | 2.04 | .00 | 860197  |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,061,670 | 3 | 19,774 | 18,085 | 0 | 48.98 | 2.04 | 2.04 | .00 | 713742  |
| 01  | KARNES COUNTY        | 1.000000 | 3,061,670 | 4 | 16,730 | 14,862 | 0 | 49.66 | 2.04 | 2.04 | .00 | 612253  |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,061,670 | 5 | 14,500 | 12,745 | 0 | 50.37 | 2.04 | 2.04 | .00 | 538230  |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,061,670 | 6 | 12,797 | 11,228 | 0 | 51.07 | 2.04 | 2.04 | .00 | 481617  |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 3,061,670 | 7 | 11,448 | 10,082 | 0 | 51.07 | 2.04 | 2.04 | .00 | 430847  |
| 42  | ESCONDIDO WATERSHED  | .080000  | 244,930   | 8 | 10,358 | 9,182  | 0 | 51.07 | 2.04 | 2.04 | .00 | 389825  |

|    |                      |          |           |         |         |       |       |       |       |       |       |           |
|----|----------------------|----------|-----------|---------|---------|-------|-------|-------|-------|-------|-------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 3,061,670 | =====   | =====   | ===== | ===== | ===== | ===== | ===== | ===== | =====     |
| 01 | KARNES COUNTY        | 1.000000 | 3,061,670 | 140,876 | 137,201 | 0     |       |       |       |       |       | 5,118,219 |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 3,061,670 |         |         |       |       |       |       |       |       |           |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 3,061,670 |         |         |       |       |       |       |       |       |           |

|    |                      |          |           |       |         |         |          |           |           |           |           |       |
|----|----------------------|----------|-----------|-------|---------|---------|----------|-----------|-----------|-----------|-----------|-------|
| 30 | KARNES CITY ISD (KAR | 1.000000 | 3,061,670 | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |       |
| 42 | ESCONDIDO WATERSHED  | .080000  | 244,930   |       | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |       |
|    |                      |          |           | ---   | -----   | -----   | -----    | -----     | -----     | -----     | -----     | ----- |
|    |                      |          |           | 1     | 56051   | 0       | 1147559  | 385372    | 762,187   | 710,739   | 383675    |       |
|    |                      |          |           | 2     | 35679   | 0       | 895876   | 385372    | 510,504   | 413,953   | 262743    |       |
|    |                      |          |           | 3     | 27188   | 0       | 740930   | 385372    | 355,558   | 250,708   | 190612    |       |
|    |                      |          |           | 4     | 22343   | 0       | 634596   | 385372    | 249,224   | 152,809   | 143208    |       |
|    |                      |          |           | 5     | 19160   | 0       | 557390   | 385372    | 172,018   | 91,714    | 110338    |       |
|    |                      |          |           | 6     | 16880   | 0       | 498497   | 385372    | 113,125   | 52,447    | 86561     |       |
|    |                      |          |           | 7     | 15157   | 0       | 446004   | 385372    | 60,632    | 24,444    | 67936     |       |
|    |                      |          |           | 8     | 13804   | 0       | 403629   | 385372    | 18,257    | 6,400     | 53930     |       |
|    |                      |          |           | ===== | =====   | =====   | =====    | =====     | =====     | =====     | =====     | ===== |
|    |                      |          |           |       | 206262  | 0       | 5324481  | 3082976   | 2,241,505 | 1,703,214 | 1299003   |       |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                   |                       |                       |  |
|-------------|------------|-------------|-------------------|-----------------------|-----------------------|--|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | \$/BBLRESV: 15.77 | EQUIP VAL: 59,461     |                       |  |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0     | WI OIL VAL: 1,637,233 | RI OIL VAL: 1,248,681 |  |
|             |            |             | WI PAYOUT: 3.5    | GAS VAL: 65,979       | GAS VAL: 50,321       |  |
|             |            |             | RI PAYOUT: 4.4    | PRD VAL: 0            | PRD VAL: 0            |  |

|                           |                       |                      |                     |                     |  |  |
|---------------------------|-----------------------|----------------------|---------------------|---------------------|--|--|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 2.38 |                      |                     |                     |  |  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.38 | 8/8 VALUE: 3,061,670 | WI TOTAL: 1,762,670 | RI TOTAL: 1,299,000 |  |  |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |                      |                     |                     |  |  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |                      |                     |                     |  |  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |                      |                     |                     |  |  |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 405,655      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 98.6 D B: .999 De/Dt: 24.8 / 8.0  
GAS: 143.0 D B: 1.386 De/Dt: 46.0 / 8.0  
PRD: M B: De/Dt: /

|                        |             |             |
|------------------------|-------------|-------------|
| PROD WELLS: 7          | EQ SCH#: 41 | VAL: 90,020 |
| SERV WELLS:            | EQ SCH#:    | VAL:        |
| INJ WELLS:             | EQ SCH#:    | VAL:        |
| COMPRESSRS:            | HP:         | VAL:        |
| OTHER EQ VALUE(RCNLD): |             |             |

LAST YR WI VAL: 4,436,500  
LAST YR RI VAL: 2,871,220  
LAST YR 8/8 VAL: 7,307,720

LAST YR OIL PROD: 41,799  
LAST YR GAS PROD: 146,150

REMARKS1:  
REMARKS2: API 255.33041 P#757298  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME..... 9910608 - ALLMAN UNIT FULL WI DECIMAL = .789928 #WELLS: 16  
RRC#, WELL#..... 10608 - RRC DIST...: 02 FULL RI DECIMAL = .210072 DEPTH: 11285  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 73,869 | 170,015 | 0 | 45.75 | 2.02 | 3.94 | .00 | 2669567 |
| ALT JOB#: | UNIT..... X  | 2 | 66,565 | 127,748 | 0 | 46.39 | 2.02 | 3.94 | .00 | 2439258 |
| ALT LSE#: | EOR.....     | 3 | 60,697 | 102,500 | 0 | 47.05 | 2.02 | 3.94 | .00 | 2255872 |
| ALT RRC#: | GRAPH.....   | 4 | 55,841 | 85,679  | 0 | 47.71 | 2.02 | 3.93 | .00 | 2104506 |
|           |              | 5 | 51,374 | 73,651  | 0 | 48.38 | 2.02 | 3.93 | .00 | 1963346 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|------------|-------|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----      | 8     | 40,004  |        | 51,941                |                       | 49.06     | 2.02        | 3.93        | .00       | 1550310        |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 12,422,870 | 9     | 36,804  |        | 47,318                |                       | 49.06     | 2.02        | 3.93        | .00       | 1426297        |
| 01  | KARNES COUNTY        | 1.000000 | 12,422,870 | 10    | 33,860  |        | 43,462                |                       | 49.06     | 2.02        | 3.93        | .00       | 1312206        |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 12,422,870 | 11    | 31,151  |        | 39,985                |                       | 49.06     | 2.02        | 3.93        | .00       | 1207222        |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 12,422,870 | 12    | 28,659  |        | 36,786                |                       | 49.06     | 2.02        | 3.93        | .00       | 1110647        |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 12,422,870 | 13    | 26,366  |        | 33,843                |                       | 49.06     | 2.02        | 3.93        | .00       | 1021784        |
|     |                      |          |            | 14    | 24,257  |        | 31,136                |                       | 49.06     | 2.02        | 3.93        | .00       | 940053         |
|     |                      |          |            | 15    | 22,316  |        | 28,645                |                       | 49.06     | 2.02        | 3.93        | .00       | 864831         |
|     |                      |          |            | 16    | 20,531  |        | 26,353                |                       | 49.06     | 2.02        | 3.93        | .00       | 795656         |
|     |                      |          |            | 17    | 18,889  |        | 24,245                |                       | 49.06     | 2.02        | 3.93        | .00       | 732022         |
|     |                      |          |            | 18    | 17,378  |        | 22,305                |                       | 49.06     | 2.02        | 3.93        | .00       | 673465         |
|     |                      |          |            | 19    | 15,988  |        | 20,521                |                       | 49.06     | 2.02        | 3.93        | .00       | 619597         |
|     |                      |          |            | 20    | 14,709  |        | 18,879                |                       | 49.06     | 2.02        | 3.93        | .00       | 570031         |
|     |                      |          |            | 21    | 13,532  |        | 17,369                |                       | 49.06     | 2.02        | 3.93        | .00       | 524417         |
|     |                      |          |            | ===== | =====   |        | =====                 |                       | =====     |             |             |           | =====          |
|     |                      |          |            |       | 743,537 |        | 1,124,582             |                       | 0         |             |             |           | 28,297,884     |

\*\*\* PARAMETERS \*\*\*

| MO SHIFT:                      | 6       | DISC:              | 18.0          | YRS MAX:  | 28         | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------------------------|---------|--------------------|---------------|-----------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| YRS FLAT:                      |         | FMVF:              |               | 8/8 RES:  |            | 1     | 271285         | 0              | 2940852          | 609923*            | 2,330,929      | 2,145,783         | 786435            |
|                                |         |                    |               |           |            | 2     | 203842         | 0              | 2643100          | 547203             | 2,095,897      | 1,635,114         | 596126            |
| OIL WELLHEAD PRICE:            | 63.39   | GAS WI GR PRICE:   | 2.36          |           |            | 3     | 163555         | 0              | 2419427          | 547203             | 1,872,224      | 1,237,802         | 462459            |
| OIL %TAX ALLOWABLE:            | 9.6     | GAS RI GR PRICE:   | 4.59          |           |            | 4     | 136714         | 0              | 2241220          | 547203             | 1,694,017      | 949,140           | 363887            |
| TYPE..(USNPQLHCT):             | U       | GAS %TAX ALLOW.:   | 12.5          |           |            | 5     | 117522         | 0              | 2080868          | 547203             | 1,533,665      | 728,215           | 287597            |
| GRAV SCHED#/DEGREE:            | /       | GAS PRICE ESCAL? Y |               |           |            | 6     | 103110         | 0              | 1934773          | 547203             | 1,387,570      | 558,344           | 227894            |
| PRD WELLHEAD PRICE:            |         | ADDL GAS PRICES? N |               |           |            | 7     | 91881          | 0              | 1777015          | 547203             | 1,229,812      | 419,378           | 178649            |
|                                |         |                    |               |           |            | 8     | 82880          | 0              | 1633190          | 547203             | 1,085,987      | 313,840           | 140210            |
| OP EXP \$/YR                   |         | OIL BOPD           |               | GAS MCF/D | PROD BBL/D | 9     | 75503          | 0              | 1501800          | 547203             | 954,597        | 233,791           | 110149            |
| -----                          | -----   | -----              | -----         | -----     | -----      | 10    | 69350          | 0              | 1381556          | 547203             | 834,353        | 173,170           | 86602             |
| 576,003                        |         |                    |               |           |            | 11    | 63802          | 0              | 1271024          | 547203             | 723,821        | 127,313           | 68096             |
| -----                          | -----   | -----              | -----         | -----     | -----      | 12    | 58698          | 0              | 1169345          | 547203             | 622,142        | 92,736            | 53548             |
|                                |         |                    |               |           |            | 13    | 54002          | 0              | 1075786          | 547203             | 528,583        | 66,770            | 42104             |
|                                |         |                    |               |           |            | 14    | 49682          | 0              | 989735           | 547203             | 442,532        | 47,373            | 33109             |
|                                |         |                    |               |           |            | 15    | 45708          | 0              | 910539           | 547203             | 363,336        | 32,962            | 26033             |
|                                |         |                    |               |           |            | 16    | 42050          | 0              | 837706           | 547203             | 290,503        | 22,334            | 20470             |
|                                |         |                    |               |           |            | 17    | 38687          | 0              | 770709           | 547203             | 223,506        | 14,561            | 16098             |
|                                |         |                    |               |           |            | 18    | 35591          | 0              | 709056           | 547203             | 161,853        | 8,938             | 12657             |
| ALT JAN 1 HYPERBOLIC FORECAST: |         |                    |               |           |            | 19    | 32744          | 0              | 652341           | 547203             | 105,138        | 4,919             | 9953              |
| OIL:                           | 214.1 D | B: 1.226           | De/Dt: 10.5 / | 8.0       |            | 20    | 30124          | 0              | 600155           | 547203             | 52,952         | 2,100             | 7826              |
| GAS:                           | 552.0 D | B: 1.026           | De/Dt: 28.1 / | 8.0       |            | 21    | 27715          | 0              | 552132           | 547203             | 4,929          | 166               | 6154              |
| PRD:                           | M       | B:                 | De/Dt:        | /         |            | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                |         |                    |               |           |            |       | 1794445        | 0              | 30092329         | 1155398318         | 538,346        | 8,814,749         | 3536056           |

|                        |     |          |    |      |         |             |       |             |           |
|------------------------|-----|----------|----|------|---------|-------------|-------|-------------|-----------|
| PROD WELLS:            | 16  | EQ SCH#: | 41 | VAL: | 205,760 | \$/BBLRESV: | 14.11 | EQUIP VAL:  | 72,076    |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |         | \$/BBLPROD: | 0     | WI OIL VAL: | 8,289,108 |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |         | WI PAYOUT:  | 4.6   | GAS VAL:    | 525,632   |
| COMPRESSRS:            | HP: |          |    | VAL: |         | RI PAYOUT:  | 5.1   | PRD VAL:    | 0         |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |         |             |       |             |           |

|                  |            |            |            |           |           |           |           |
|------------------|------------|------------|------------|-----------|-----------|-----------|-----------|
| LAST YR WI VAL:  | 15,329,890 | 8/8 VALUE: | 12,422,870 | WI TOTAL: | 8,886,820 | RI TOTAL: | 3,536,050 |
| LAST YR RI VAL:  | 5,666,660  |            |            |           |           |           |           |
| LAST YR 8/8 VAL: | 20,996,550 |            |            |           |           |           |           |

LAST YR OIL PROD: 98,980  
LAST YR GAS PROD: 231,198  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1: W#13H & 15H CHILD WELLS  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 10611 - BRAZIL UNIT W#6H FULL WI DECIMAL = .794953 #WELLS: 1  
RRC#, WELL#.....: 10611 - RRC DIST...: 02 FULL RI DECIMAL = .205047 DEPTH: 10810  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| ALT RRC#: |                      | GRAPH..... |           | YR         | WI GAS            | WI PRD  | WI GROSS    | OPERATING | WI NET      | PV WI NET | PV RI NET |
|-----------|----------------------|------------|-----------|------------|-------------------|---------|-------------|-----------|-------------|-----------|-----------|
| JUR       | JURISDICTION NAME    | PERCENT    | 8/8 VALUE |            | REVENUE           | REVENUE | REVENUE     | EXPENSES  | REVENUE     | REVENUE   | REVENUE   |
|           |                      |            |           | 1          | 12669             | 0       | 124783      | 87400     | 37,383      | 34,414    | 29756     |
|           |                      |            |           |            | =====             | =====   | =====       | =====     | =====       | =====     | =====     |
| 00        | KARNES CO APPRAISAL  | .990000    | 75,370    |            |                   |         |             |           |             |           |           |
| 01        | KARNES COUNTY        | .990000    | 75,370    |            | 12669             | 0       | 124783      | 87400     | 37,383      | 34,414    | 29756     |
| 02        | KARNES COUNTY ROAD & | .990000    | 75,370    |            |                   |         |             |           |             |           |           |
| 03        | KARNES COUNTY HOSPIT | .990000    | 75,370    |            |                   |         |             |           |             |           |           |
| 30        | KARNES CITY ISD (KAR | .630000    | 47,960    |            | \$/BBLRESV: 13.14 |         | EQUIP VAL:  | 11,952    |             |           |           |
| 33        | FALLS CITY ISD (KARN | .360000    | 27,400    |            | \$/BBLPROD: 0     |         | WI OIL VAL: | 30,920    | RI OIL VAL: | 26,735    |           |
| 90        | ATASCOSA COUNTY      | .010000    | 760       |            | WI PAYOUT: .0     |         | GAS VAL:    | 3,494     | GAS VAL:    | 3,021     |           |
|           |                      |            |           |            | RI PAYOUT: .9     |         | PRD VAL:    | 0         | PRD VAL:    | 0         |           |
|           |                      |            |           |            |                   |         |             | =====     |             | =====     |           |
|           |                      |            |           | 8/8 VALUE: | 76,130            |         | WI TOTAL:   | 46,370    | RI TOTAL:   | 29,760    |           |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2026 MNRLSVIL

LEASE#, NAME..... 9910612 - KORTH A UNIT FULL WI DECIMAL = .750000 #WELLS: 8  
RRC#, WELL#..... 10612 - 1H-6H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 11470  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....: X  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 72,745     | 52,386                | 0                     | 46.70     | 1.69        | 3.53        | .00       | 2547894        |
|     |                      |          |           | 2  | 57,420     | 33,529                | 0                     | 47.36     | 1.69        | 3.53        | .00       | 2039558        |
|     |                      |          |           | 3  | 47,703     | 24,740                | 0                     | 48.03     | 1.69        | 3.52        | .00       | 1718381        |
|     |                      |          |           | 4  | 40,954     | 19,629                | 0                     | 48.71     | 1.69        | 3.52        | .00       | 1496152        |
|     |                      |          |           | 5  | 35,974     | 16,279                | 0                     | 49.40     | 1.69        | 3.52        | .00       | 1332837        |
|     |                      |          |           | 6  | 32,139     | 13,911                | 0                     | 50.09     | 1.69        | 3.52        | .00       | 1207382        |
|     |                      |          |           | 7  | 29,088     | 12,147                | 0                     | 50.09     | 1.69        | 3.52        | .00       | 1092763        |
|     |                      |          |           | 8  | 26,598     | 10,785                | 0                     | 50.09     | 1.69        | 3.52        | .00       | 999220         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 9,909,190 | 9  | 24,470     | 9,700                 | 0                     | 50.09     | 1.69        | 3.52        | .00       | 919277         |
| 01  | KARNES COUNTY        | 1.000000 | 9,909,190 | 10 | 22,512     | 8,813                 | 0                     | 50.09     | 1.69        | 3.52        | .00       | 845720         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 9,909,190 | 11 | 20,711     | 8,074                 | 0                     | 50.09     | 1.69        | 3.52        | .00       | 778060         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 9,909,190 | 12 | 19,054     | 7,428                 | 0                     | 50.09     | 1.69        | 3.52        | .00       | 715811         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 9,909,190 | 13 | 17,530     | 6,834                 | 0                     | 50.09     | 1.69        | 3.52        | .00       | 658558         |
| 40  | ECLETO CREEK WATERSH | .830000  | 8,224,630 | 14 | 16,128     | 6,287                 | 0                     | 50.09     | 1.69        | 3.52        | .00       | 605889         |
|     |                      |          |           | 15 | 14,838     | 5,784                 | 0                     | 50.09     | 1.69        | 3.52        | .00       | 557427         |
|     |                      |          |           | 16 | 13,651     | 5,321                 | 0                     | 50.09     | 1.69        | 3.52        | .00       | 512834         |
|     |                      |          |           |    | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |    | 491,515    | 241,647               | 0                     |           |             |             |           | 18,027,763     |

|                                                 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | 1  | 66399          | 0              | 2614293          | 478640             | 2,135,653      | 1,991,496         | 838743            |
|                                                 | 2  | 42498          | 0              | 2082056          | 478640             | 1,603,416      | 1,300,162         | 582856            |
|                                                 | 3  | 31358          | 0              | 1749739          | 478640             | 1,271,099      | 896,265           | 428485            |
|                                                 | 4  | 24880          | 0              | 1521032          | 478640             | 1,042,392      | 639,132           | 326194            |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28              | 5  | 20634          | 0              | 1353471          | 478640             | 874,831        | 466,425           | 254310            |
| YRS FLAT: FMVF: 8/8 RES:                        | 6  | 17632          | 0              | 1225014          | 478640             | 746,374        | 346,034           | 201724            |
|                                                 | 7  | 15396          | 0              | 1108159          | 478640             | 629,519        | 253,790           | 159988            |
| OIL WELLHEAD PRICE: 64.71 GAS WI GR PRICE: 1.97 | 8  | 13670          | 0              | 1012890          | 478640             | 534,250        | 187,287           | 128218            |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.11   | 9  | 12295          | 0              | 931572           | 478640             | 452,932        | 138,072           | 103412            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 10 | 11170          | 0              | 856890           | 478640             | 378,250        | 100,267           | 83426             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 11 | 10234          | 0              | 788294           | 478640             | 309,654        | 71,376            | 67318             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 12 | 9415           | 0              | 725226           | 478640             | 246,586        | 49,426            | 54326             |
|                                                 | 13 | 8662           | 0              | 667220           | 478640             | 188,580        | 32,867            | 43843             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 14 | 7969           | 0              | 613858           | 478640             | 135,218        | 20,494            | 35382             |
|                                                 | 15 | 7331           | 0              | 564758           | 478640             | 86,118         | 11,349            | 28554             |
| 503,832                                         | 16 | 6744           | 0              | 519578           | 478640             | 40,938         | 4,692             | 23044             |
|                                                 |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |    | 306287         | 0              | 18334050         | 7658240            | 10,675,810     | 6,509,134         | 3359823           |

\$/BBLRESV: 17.36 EQUIP VAL: 40,245  
\$/BBLPROD: 0 WI OIL VAL: 6,400,392 RI OIL VAL: 3,303,694  
WI PAYOUT: 4.6 GAS VAL: 108,735 GAS VAL: 56,126  
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 229.1 D B: 1.151 De/Dt: 23.7 / 8.0 8/8 VALUE: 9,909,190 WI TOTAL: 6,549,370 RI TOTAL: 3,359,820  
GAS: 192.0 D B: 1.013 De/Dt: 42.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,279,010  
LAST YR RI VAL: 4,319,310  
LAST YR 8/8 VAL: 13,598,320

LAST YR OIL PROD: 84,996  
LAST YR GAS PROD: 86,820

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/29/2026 MNRLCFOX

LEASE#, NAME..... 10613 - ANZALDUA OXFORD #1H-3H,501-02H FULL WI DECIMAL = .744577 #WELLS: 5  
RRC#, WELL#..... 10613 - RRC DIST.: 02 FULL RI DECIMAL = .255423 DEPTH: 11063  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1   | 44,184     | 60,671                | 0                     | 47.63     | 4.17        | 4.17        | .00       | 1566950        |
|     |                      |          |           | 2   | 30,985     | 43,359                | 0                     | 48.29     | 4.17        | 4.17        | .00       | 1114085        |
|     |                      |          |           | 3   | 23,780     | 33,781                | 0                     | 48.98     | 4.17        | 4.17        | .00       | 867242         |
|     |                      |          |           | 4   | 19,247     | 27,685                | 0                     | 49.66     | 4.17        | 4.17        | .00       | 711671         |
|     |                      |          |           | 5   | 16,139     | 23,460                | 0                     | 50.37     | 4.17        | 4.17        | .00       | 605283         |
|     |                      |          |           | 6   | 13,878     | 20,358                | 0                     | 51.07     | 4.16        | 4.16        | .00       | 527719         |
|     |                      |          |           | 7   | 12,159     | 17,984                | 0                     | 51.07     | 4.16        | 4.16        | .00       | 462353         |
|     |                      |          |           | 8   | 10,811     | 16,109                | 0                     | 51.07     | 4.16        | 4.16        | .00       | 411094         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 5,564,130 | 9   | 9,724      | 14,585                | 0                     | 51.07     | 4.16        | 4.16        | .00       | 369760         |
| 01  | KARNES COUNTY        | 1.000000 | 5,564,130 | 10  | 8,833      | 13,328                | 0                     | 51.07     | 4.16        | 4.16        | .00       | 335880         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 5,564,130 | 11  | 8,088      | 12,262                | 0                     | 51.07     | 4.16        | 4.16        | .00       | 307551         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 5,564,130 | 12  | 7,441      | 11,281                | 0                     | 51.07     | 4.16        | 4.16        | .00       | 282948         |
| 30  | KARNES CITY ISD (KAR | .450000  | 2,503,860 | 13  | 6,846      | 10,379                | 0                     | 51.07     | 4.16        | 4.16        | .00       | 260323         |
| 33  | FALLS CITY ISD (KARN | .550000  | 3,060,270 | 14  | 6,298      | 9,549                 | 0                     | 51.07     | 4.16        | 4.16        | .00       | 239485         |
| 42  | ESCONDIDO WATERSHED  | .450000  | 2,503,860 | 15  | 5,794      | 8,785                 | 0                     | 51.07     | 4.16        | 4.16        | .00       | 220320         |

224,207 323,576 0 8,282,664

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 188377 0 1755327 289861\* 1,465,466 1,360,655 561510  
2 134625 0 1248710 289861\* 958,849 767,472 347347  
3 104886 0 972128 227861 744,267 513,552 235143

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

8 49897 0 460991 227861 233,130 76,588 55438  
9 45176 0 414936 227861 187,075 52,981 43391  
10 41283 0 377163 227861 149,302 36,452 34297  
11 37981 0 345532 227861 117,671 24,766 27322  
12 34942 0 317890 227861 90,029 16,335 21859  
13 32148 0 292471 227861 64,610 10,106 17486  
14 29577 0 269062 227861 41,201 5,555 13989

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 15 27211 0 247531 227861 19,670 2,286 11191

239,854 1003665 0 9286329 3541915 5,744,414 3,707,581 1826375

\$/BBLRESV: 19.81 EQUIP VAL: 30,184  
\$/BBLPROD: 0 WI OIL VAL: 3,306,866 RI OIL VAL: 1,628,980  
WI PAYOUT: 4.0 GAS VAL: 400,712 GAS VAL: 197,393  
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,564,130 WI TOTAL: 3,737,760 RI TOTAL: 1,826,370

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 150.1 D B: .940 De/Dt: 34.1 / 8.0  
GAS: 204.0 D B: 1.007 De/Dt: 32.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,311,170  
LAST YR RI VAL: 3,845,240  
LAST YR 8/8 VAL: 12,156,410

LAST YR OIL PROD: 67,560  
LAST YR GAS PROD: 92,379  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

|                                                        |  |  |  |                           |         |                       |         |                                 |          |           |           |           |         |           |           |        |           |  |
|--------------------------------------------------------|--|--|--|---------------------------|---------|-----------------------|---------|---------------------------------|----------|-----------|-----------|-----------|---------|-----------|-----------|--------|-----------|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 255 KARNES       |         |                       |         | LAST UPDATE: 6/09/2026 MNRLCFOX |          |           |           |           |         |           |           |        |           |  |
| LEASE#, NAME.....: 59 - RIVES-PAWELEK B W#1H-4H        |  |  |  | FULL WI DECIMAL = .751410 |         |                       |         | #WELLS: 4                       |          |           |           |           |         |           |           |        |           |  |
| RRC#, WELL#.....: 10614 - RRC DIST.: 02                |  |  |  | FULL RI DECIMAL = .248590 |         |                       |         | DEPTH: 11732                    |          |           |           |           |         |           |           |        |           |  |
| OPERATOR#, AGENT#: 085408 -                            |  |  |  |                           |         |                       |         |                                 |          |           |           |           |         |           |           |        |           |  |
| OPERATOR NAME....: BPX OPERATING COMPAN                |  |  |  |                           |         |                       |         |                                 |          |           |           |           |         |           |           |        |           |  |
| OIL FIELD#.....: 27135750                              |  |  |  |                           |         |                       |         |                                 |          |           |           |           |         |           |           |        |           |  |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |  |  |  |                           |         |                       |         |                                 |          |           |           |           |         |           |           |        |           |  |
|                                                        |  |  |  | YR                        | OIL     | PRDCTN                | GAS     | PRDCTN                          | PRD      | PRICE     | WIGAS     | RIGAS     | PRICE   | PRD       | WI OIL    |        |           |  |
|                                                        |  |  |  | 1                         | 24,868  |                       | 27,237  |                                 | 0        | 47.63     | 3.77      | 3.77      | .00     |           | 890017    |        |           |  |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 2                         | 18,296  |                       | 21,301  |                                 | 0        | 48.29     | 3.77      | 3.77      | .00     |           | 663881    |        |           |  |
| ALT JOB#: UNIT.....:                                   |  |  |  | 3                         | 14,488  |                       | 17,494  |                                 | 0        | 48.98     | 3.77      | 3.77      | .00     |           | 533217    |        |           |  |
| ALT LSE#: EOR.....:                                    |  |  |  | 4                         | 11,996  |                       | 14,842  |                                 | 0        | 49.66     | 3.77      | 3.77      | .00     |           | 447631    |        |           |  |
| ALT RRC#: GRAPH.....:                                  |  |  |  | 5                         | 10,236  |                       | 12,888  |                                 | 0        | 50.37     | 3.77      | 3.77      | .00     |           | 387417    |        |           |  |
|                                                        |  |  |  | 6                         | 8,929   |                       | 11,391  |                                 | 0        | 51.07     | 3.76      | 3.76      | .00     |           | 342646    |        |           |  |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 7,919   |                       | 10,205  |                                 | 0        | 51.07     | 3.76      | 3.76      | .00     |           | 303888    |        |           |  |
| ---                                                    |  |  |  | 8                         | 7,116   |                       | 9,242   |                                 | 0        | 51.07     | 3.76      | 3.76      | .00     |           | 273073    |        |           |  |
| 00 KARNES CO APPRAISAL 1.000000 2,903,010              |  |  |  | 9                         | 6,461   |                       | 8,445   |                                 | 0        | 51.07     | 3.76      | 3.76      | .00     |           | 247938    |        |           |  |
| 01 KARNES COUNTY 1.000000 2,903,010                    |  |  |  | 10                        | 5,915   |                       | 7,769   |                                 | 0        | 51.07     | 3.76      | 3.76      | .00     |           | 226985    |        |           |  |
| 02 KARNES COUNTY ROAD & 1.000000 2,903,010             |  |  |  | 11                        | 5,442   |                       | 7,147   |                                 | 0        | 51.07     | 3.76      | 3.76      | .00     |           | 208834    |        |           |  |
| 03 KARNES COUNTY HOSPIT 1.000000 2,903,010             |  |  |  | 12                        | 5,007   |                       | 6,575   |                                 | 0        | 51.07     | 3.76      | 3.76      | .00     |           | 192141    |        |           |  |
| 30 KARNES CITY ISD (KAR 1.000000 2,903,010             |  |  |  | 13                        | 4,606   |                       | 6,049   |                                 | 0        | 51.07     | 3.76      | 3.76      | .00     |           | 176753    |        |           |  |
|                                                        |  |  |  | =====                     |         | =====                 |         | =====                           |          | =====     |           | =====     |         | =====     |           |        |           |  |
|                                                        |  |  |  | 131,279                   |         | 160,585               |         | 0                               |          |           |           |           |         | 4,894,421 |           |        |           |  |
|                                                        |  |  |  | YR                        | WI GAS  |                       | WI PRD  |                                 | WI GROSS |           | OPERATING |           | WI NET  |           | PV WI NET |        | PV RI NET |  |
|                                                        |  |  |  |                           | REVENUE |                       | REVENUE |                                 | REVENUE  |           | EXPENSES  |           | REVENUE |           | REVENUE   |        | REVENUE   |  |
|                                                        |  |  |  | 1                         | 77157   |                       | 0       |                                 | 967174   |           | 184286    |           | 782,888 |           | 720,703   |        | 295814    |  |
|                                                        |  |  |  | 2                         | 60342   |                       | 0       |                                 | 724223   |           | 184287    |           | 539,936 |           | 421,231   |        | 189321    |  |
|                                                        |  |  |  | 3                         | 49557   |                       | 0       |                                 | 582774   |           | 184287    |           | 398,487 |           | 263,456   |        | 130210    |  |
|                                                        |  |  |  | 4                         | 42045   |                       | 0       |                                 | 489676   |           | 184287    |           | 305,389 |           | 171,107   |        | 93511     |  |
|                                                        |  |  |  | 5                         | 36509   |                       | 0       |                                 | 423926   |           | 184287    |           | 239,639 |           | 113,785   |        | 69193     |  |
| *** PARAMETERS ***                                     |  |  |  | 6                         | 32183   |                       | 0       |                                 | 374829   |           | 184287    |           | 190,542 |           | 76,672    |        | 52290     |  |
|                                                        |  |  |  | 7                         | 28832   |                       | 0       |                                 | 332720   |           | 184287    |           | 148,433 |           | 50,618    |        | 39672     |  |
| MO SHIFT: 6 DISC: 18.0 YRS MAX: 28                     |  |  |  | 8                         | 26111   |                       | 0       |                                 | 299184   |           | 184287    |           | 114,897 |           | 33,204    |        | 30490     |  |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 9                         | 23860   |                       | 0       |                                 | 271798   |           | 184287    |           | 87,511  |           | 21,433    |        | 23674     |  |
|                                                        |  |  |  | 10                        | 21950   |                       | 0       |                                 | 248935   |           | 184287    |           | 64,648  |           | 13,418    |        | 18532     |  |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40        |  |  |  | 11                        | 20192   |                       | 0       |                                 | 229026   |           | 184287    |           | 44,739  |           | 7,869     |        | 14573     |  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40          |  |  |  | 12                        | 18576   |                       | 0       |                                 | 210717   |           | 184287    |           | 26,430  |           | 3,940     |        | 11460     |  |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  | 13                        | 17090   |                       | 0       |                                 | 193843   |           | 184287    |           | 9,556   |           | 1,207     |        | 9010      |  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | =====                     |         | =====                 |         | =====                           |          | =====     |           | =====     |         | =====     |           | =====  |           |  |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | 454404                    |         | 0                     |         | 5348825                         |          | 2395730   |           | 2,953,095 |         | 1,898,643 |           | 977750 |           |  |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | \$/BBLRESV: 17.61         |         |                       |         |                                 |          |           |           |           |         |           |           |        |           |  |
|                                                        |  |  |  | \$/BBLPROD: 0             |         | WI OIL VAL: 1,737,346 |         | RI OIL VAL: 894,686             |          |           |           |           |         |           |           |        |           |  |
| 193,986                                                |  |  |  | WI PAYOUT: 3.7            |         | GAS VAL: 161,295      |         | GAS VAL: 83,063                 |          |           |           |           |         |           |           |        |           |  |
|                                                        |  |  |  | RI PAYOUT: 4.5            |         | PRD VAL: 0            |         | PRD VAL: 0                      |          |           |           |           |         |           |           |        |           |  |
|                                                        |  |  |  |                           |         | =====                 |         | =====                           |          | =====     |           | =====     |         | =====     |           | =====  |           |  |
|                                                        |  |  |  | 8/8 VALUE:                |         | 2,903,010             |         | WI TOTAL:                       |          | 1,925,260 |           | RI TOTAL: |         | 977,750   |           |        |           |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 81.9 D B: 1.006 De/Dt: 30.0 / 8.0  
GAS: 86.0 D B: .998 De/Dt: 24.2 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,661,650  
LAST YR RI VAL: 1,141,030  
LAST YR 8/8 VAL: 2,802,680

LAST YR OIL PROD: 34,852  
LAST YR GAS PROD: 28,807

REMARKS1:  
REMARKS2: API 255.33106 P#759608  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME.....: 10616 - PAWELEK UNIT W#1H FULL WI DECIMAL = .792385 #WELLS: 1  
RRC#, WELL#.....: 10616 - RRC DIST.: 02 FULL RI DECIMAL = .207615 DEPTH: 10739  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550  
03 KARNES COUNTY HOSPIT 1.000000 12,550  
33 FALLS CITY ISD (KARN 1.000000 12,550

8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 4.34  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.34  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
204,705

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 10.5 D B: .001 De/Dt: 8.0 /  
GAS: 27.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 176,150  
LAST YR RI VAL: 119,800  
LAST YR 8/8 VAL: 295,950

LAST YR OIL PROD: 2,864  
LAST YR GAS PROD: 8,081

REMARKS1:  
REMARKS2: API 255.33102 P#759982  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/09/2026 MNRLCFOX

LEASE#, NAME.....: 46 - BANDUCH A W#1H-4H FULL WI DECIMAL = .767963 #WELLS: 4  
RRC#, WELL#.....: 10617 - 1H-4H RRC DIST...: 02 FULL RI DECIMAL = .232037 DEPTH: 11550  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 22,704 | 342 | 0 | 47.63 | 3.77 | 3.77 | .00 | 830469 |
|-----------|--------------|---|--------|-----|---|-------|------|------|-----|--------|
| ALT JOB#: | UNIT.....:   | 2 | 14,144 | 312 | 0 | 48.29 | 3.77 | 3.77 | .00 | 524529 |
| ALT LSE#: | EOR.....:    | 3 | 10,299 | 287 | 0 | 48.98 | 3.77 | 3.77 | .00 | 387395 |
| ALT RRC#: | GRAPH.....:  | 4 | 8,103  | 264 | 0 | 49.66 | 3.77 | 3.77 | .00 | 309024 |
|           |              | 5 | 6,679  | 243 | 0 | 50.37 | 3.77 | 3.77 | .00 | 258359 |
|           |              | 6 | 5,684  | 224 | 0 | 51.07 | 3.76 | 3.76 | .00 | 222926 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 67,613 | 1,672 | 0 | 2,532,702 |
|-----|-------------------|---------|-----------|--------|-------|---|-----------|
|-----|-------------------|---------|-----------|--------|-------|---|-----------|

|    |                      |          |           |    |                |                |                  |                    |                |                   |                   |
|----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 1,662,230 |    |                |                |                  |                    |                |                   |                   |
| 01 | KARNES COUNTY        | 1.000000 | 1,662,230 |    |                |                |                  |                    |                |                   |                   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 1,662,230 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 1,662,230 | -- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 1,662,230 | 1  | 990            | 0              | 831459           | 208580             | 622,879        | 578,331           | 234265            |
|    |                      |          |           | 2  | 903            | 0              | 525432           | 208580             | 316,852        | 253,612           | 128731            |
|    |                      |          |           | 3  | 831            | 0              | 388226           | 208580             | 179,646        | 123,958           | 82710             |
|    |                      |          |           | 4  | 764            | 0              | 309788           | 208580             | 101,208        | 60,202            | 57391             |
|    |                      |          |           | 5  | 704            | 0              | 259063           | 208580             | 50,483         | 25,887            | 41734             |
|    |                      |          |           | 6  | 647            | 0              | 223573           | 208580             | 14,993         | 6,627             | 31318             |
|    |                      |          |           |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|    |                      |          |           |    | 4839           | 0              | 2537541          | 1251480            | 1,286,061      | 1,048,617         | 576149            |

|                    |                     |                       |
|--------------------|---------------------|-----------------------|
| *** PARAMETERS *** | \$/BBLRESV: 20.16   | EQUIP VAL: 37,460     |
|                    | \$/BBLPROD: 0       | WI OIL VAL: 1,046,617 |
|                    | RI OIL VAL: 575,050 |                       |
|                    | WI PAYOUT: 2.8      | GAS VAL: 1,999        |
|                    | GAS VAL: 1,098      |                       |
|                    | RI PAYOUT: 3.5      | PRD VAL: 0            |
|                    | PRD VAL: 0          |                       |

|             |            |             |                      |                     |                   |
|-------------|------------|-------------|----------------------|---------------------|-------------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: 1,662,230 | WI TOTAL: 1,086,080 | RI TOTAL: 576,150 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |                      |                     |                   |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 219,558      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 85.0 D B: 1.000 De/Dt: 44.8 / 8.0  
GAS: 1.0 D B: 2.000 De/Dt: 9.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 50,200  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 50,200

LAST YR OIL PROD: 27,662  
LAST YR GAS PROD: 2,005

REMARKS1:  
REMARKS2: API 255.33142 P#767846  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10619 - RICHARD BUTLER B 3H FULL WI DECIMAL = .738755 #WELLS: 1  
RRC#, WELL#..... 10619 - RRC DIST.: 02 FULL RI DECIMAL = .261245 DEPTH: 11461  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.53  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.53  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
126,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/21/2026 MNRLCRAY

LEASE#, NAME..... 10636 - FRANSEN UNIT W#1H-4H,6H FULL WI DECIMAL = .743401 #WELLS: 6  
RRC#, WELL#..... 10636 - RRC DIST..: 02 FULL RI DECIMAL = .256599 DEPTH: 12001  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,795,910 | 1   | 22,993     | 47,510                | 0                     | 47.63     | 3.89        | 3.89        | .00       | 814140         |
| 01  | KARNES COUNTY        | 1.000000 | 3,795,910 | 2   | 19,180     | 39,623                | 0                     | 48.29     | 3.89        | 3.89        | .00       | 688540         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,795,910 | 3   | 16,457     | 33,986                | 0                     | 48.98     | 3.89        | 3.89        | .00       | 599229         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,795,910 | 4   | 14,419     | 29,756                | 0                     | 49.66     | 3.88        | 3.88        | .00       | 532310         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 3,795,910 | 5   | 12,830     | 26,461                | 0                     | 50.37     | 3.88        | 3.88        | .00       | 480421         |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 3,795,910 | 6   | 11,557     | 23,826                | 0                     | 51.07     | 3.88        | 3.88        | .00       | 438767         |
|     |                      |          |           | 7   | 10,516     | 21,666                | 0                     | 51.07     | 3.88        | 3.88        | .00       | 399245         |
|     |                      |          |           | 8   | 9,648      | 19,868                | 0                     | 51.07     | 3.88        | 3.88        | .00       | 366291         |
|     |                      |          |           | 9   | 8,876      | 18,279                | 0                     | 51.07     | 3.88        | 3.88        | .00       | 336982         |
|     |                      |          |           | 10  | 8,166      | 16,817                | 0                     | 51.07     | 3.88        | 3.88        | .00       | 310026         |
|     |                      |          |           | 11  | 7,513      | 15,472                | 0                     | 51.07     | 3.88        | 3.88        | .00       | 285235         |
|     |                      |          |           | 12  | 6,912      | 14,234                | 0                     | 51.07     | 3.88        | 3.88        | .00       | 262417         |
|     |                      |          |           | 13  | 6,359      | 13,095                | 0                     | 51.07     | 3.88        | 3.88        | .00       | 241423         |
|     |                      |          |           | 14  | 5,850      | 12,047                | 0                     | 51.07     | 3.88        | 3.88        | .00       | 222098         |
|     |                      |          |           | 15  | 5,382      | 11,083                | 0                     | 51.07     | 3.88        | 3.88        | .00       | 204330         |
|     |                      |          |           | 16  | 4,951      | 10,196                | 0                     | 51.07     | 3.88        | 3.88        | .00       | 187967         |
|     |                      |          |           | 17  | 4,555      | 9,380                 | 0                     | 51.07     | 3.88        | 3.88        | .00       | 172933         |
|     |                      |          |           | 18  | 4,191      | 8,630                 | 0                     | 51.07     | 3.88        | 3.88        | .00       | 159113         |
|     |                      |          |           | 19  | 3,856      | 7,940                 | 0                     | 51.07     | 3.88        | 3.88        | .00       | 146395         |
|     |                      |          |           |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 184,211    | 379,869               | 0                     |           |             |             |           | 6,847,862      |

|                           | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***        | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| MO SHIFT: 6               | 1   | 137391         | 0              | 951531           | 219575             | 731,956        | 676,693           | 304949            |
| DISC: 17.0                | 2   | 114583         | 0              | 803123           | 186639             | 616,484        | 487,127           | 221884            |
| YRS FLAT:                 | 3   | 98282          | 0              | 697511           | 167975             | 529,536        | 357,627           | 166126            |
| FMVF:                     | 4   | 85828          | 0              | 618138           | 167975             | 450,163        | 259,848           | 126916            |
| 8/8 RES:                  | 5   | 76324          | 0              | 556745           | 167975             | 388,770        | 191,804           | 98543             |
| OIL WELLHEAD PRICE: 65.99 | 6   | 68724          | 0              | 507491           | 167975             | 339,516        | 143,164           | 77436             |
| GAS WI GR PRICE: 4.53     | 7   | 62493          | 0              | 461738           | 167975             | 293,763        | 105,875           | 60737             |
| OIL %TAX ALLOWABLE: 9.6   | 8   | 57307          | 0              | 423598           | 167975             | 255,623        | 78,743            | 48033             |
| GAS RI GR PRICE: 4.53     | 9   | 52724          | 0              | 389706           | 167975             | 221,731        | 58,377            | 38096             |
| TYPE..(USNPQLHCT)..: U    | 10  | 48507          | 0              | 358533           | 167975             | 190,558        | 42,882            | 30215             |
| GRAV SCHED#/DEGREE: /     | 11  | 44627          | 0              | 329862           | 167975             | 161,887        | 31,136            | 23964             |
| PRD WELLHEAD PRICE:       | 12  | 41056          | 0              | 303473           | 167975             | 135,498        | 22,274            | 19005             |
| ADDL GAS PRICES? N        | 13  | 37771          | 0              | 279194           | 167975             | 111,219        | 15,627            | 15073             |
| OP EXP \$/YR              | 14  | 34748          | 0              | 256846           | 167975             | 88,871         | 10,673            | 11954             |
| OIL BOPD                  | 15  | 31968          | 0              | 236298           | 167975             | 68,323         | 7,013             | 9481              |
| GAS MCF/D                 | 16  | 29409          | 0              | 217376           | 167975             | 49,401         | 4,334             | 7519              |
| PROD BBL/D                | 17  | 27056          | 0              | 199989           | 167975             | 32,014         | 2,400             | 5964              |
|                           | 18  | 24892          | 0              | 184005           | 167975             | 16,030         | 1,027             | 4730              |
|                           | 19  | 22902          | 0              | 169297           | 167975             | 1,322          | 72                | 3752              |
|                           |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                           |     | 1096592        | 0              | 7944454          | 3261789            | 4,682,665      | 2,496,696         | 1274377           |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 69.7 D B: 1.013 De/Dt: 18.0 / 8.0  
GAS: 144.0 D B: 1.000 De/Dt: 18.0 / 8.0  
PRD: M B: De/Dt: /  
\$ /BBLRESV: 15.72 EQUIP VAL: 24,833  
\$ /BBLPROD: 0 WI OIL VAL: 2,152,070 RI OIL VAL: 1,098,471  
WI PAYOUT: 4.5 GAS VAL: 344,624 GAS VAL: 175,905  
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 3,795,910 WI TOTAL: 2,521,530 RI TOTAL: 1,274,380  
PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,555,550  
LAST YR RI VAL: 1,802,060  
LAST YR 8/8 VAL: 5,357,610

LAST YR OIL PROD: 31,780  
LAST YR GAS PROD: 57,503

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10643 - WHITLEY MEJOR UNIT W#3H FULL WI DECIMAL = .724178 #WELLS: 5  
RRC#, WELL#..... 10643 - 1H-5H RRC DIST.: 02 FULL RI DECIMAL = .275822 DEPTH: 11886  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 10,236 | 10,131 | 0 | 47.63 | 4.03 | 4.03 | .00 | 353066 |
| ALT JOB#: | UNIT.....:   | 2 | 7,041  | 6,966  | 0 | 48.29 | 4.03 | 4.03 | .00 | 246228 |
| ALT LSE#: | EOR.....:    | 3 | 5,718  | 5,660  | 0 | 48.98 | 4.02 | 4.02 | .00 | 202819 |
| ALT RRC#: | GRAPH.....:  | 4 | 4,943  | 4,892  | 0 | 49.66 | 4.02 | 4.02 | .00 | 177764 |
|           |              | 5 | 4,417  | 4,370  | 0 | 50.37 | 4.02 | 4.02 | .00 | 161118 |
|           |              | 6 | 4,031  | 3,988  | 0 | 51.07 | 4.02 | 4.02 | .00 | 149082 |

|     |                      |          |           |       |        |        |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|-------|--------|--------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 3,709  | 3,669  | 0 | 51.07 | 4.02 | 4.02 | .00 | 137173    |
| --- | -----                | -----    | -----     | 8     | 3,412  | 3,375  | 0 | 51.07 | 4.02 | 4.02 | .00 | 126189    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,294,910 | 9     | 3,139  | 3,105  | 0 | 51.07 | 4.02 | 4.02 | .00 | 116092    |
| 01  | KARNES COUNTY        | 1.000000 | 1,294,910 | 10    | 2,888  | 2,857  | 0 | 51.07 | 4.02 | 4.02 | .00 | 106809    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,294,910 | 11    | 2,657  | 2,628  | 0 | 51.07 | 4.02 | 4.02 | .00 | 98266     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,294,910 | 12    | 2,444  | 2,418  | 0 | 51.07 | 4.02 | 4.02 | .00 | 90388     |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,294,910 | 13    | 2,248  | 2,225  | 0 | 51.07 | 4.02 | 4.02 | .00 | 83140     |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 1,294,910 | 14    | 2,068  | 2,047  | 0 | 51.07 | 4.02 | 4.02 | .00 | 76482     |
|     |                      |          |           | 15    | 1,903  | 1,883  | 0 | 51.07 | 4.02 | 4.02 | .00 | 70380     |
|     |                      |          |           | ===== | =====  | =====  |   |       |      |      |     | =====     |
|     |                      |          |           |       | 60,854 | 60,214 | 0 |       |      |      |     | 2,194,996 |

|                           |                       |             |            |       |                |                |                  |                    |                |                   |                   |
|---------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|                           |                       |             |            | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |            | 1     | 29567          | 0              | 382633           | 71250              | 311,383        | 289,112           | 135898            |
|                           |                       |             |            | 2     | 20330          | 0              | 266558           | 71250              | 195,308        | 156,326           | 82324             |
|                           |                       |             |            | 3     | 16477          | 0              | 219296           | 71250              | 148,046        | 102,153           | 58894             |
| *** PARAMETERS ***        |                       |             |            | 4     | 14242          | 0              | 192006           | 71250              | 120,756        | 71,830            | 44839             |
|                           |                       |             |            | 5     | 12722          | 0              | 173840           | 71250              | 102,590        | 52,608            | 35301             |
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |            | 6     | 11610          | 0              | 160692           | 71250              | 89,442         | 39,539            | 28375             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 7     | 10681          | 0              | 147854           | 71250              | 76,604         | 29,193            | 22703             |
|                           |                       |             |            | 8     | 9825           | 0              | 136014           | 71250              | 64,764         | 21,276            | 18161             |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.69 |             |            | 9     | 9039           | 0              | 125131           | 71250              | 53,881         | 15,260            | 14529             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.69 |             |            | 10    | 8317           | 0              | 115126           | 71250              | 43,876         | 10,712            | 11624             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 11    | 7651           | 0              | 105917           | 71250              | 34,667         | 7,297             | 9299              |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 12    | 7039           | 0              | 97427            | 71250              | 26,177         | 4,749             | 7438              |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 13    | 6477           | 0              | 89617            | 71250              | 18,367         | 2,873             | 5949              |
|                           |                       |             |            | 14    | 5959           | 0              | 82441            | 71250              | 11,191         | 1,509             | 4759              |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 15    | 5482           | 0              | 75862            | 71250              | 4,612          | 536               | 3808              |
| -----                     | -----                 | -----       | -----      | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 75,000                    |                       |             |            |       | 175418         | 0              | 2370414          | 1068750            | 1,301,664      | 804,973           | 483901            |
| -----                     | -----                 | -----       | -----      |       |                |                |                  |                    |                |                   |                   |

|  |  |  |  |  |                      |                     |  |                     |  |  |  |
|--|--|--|--|--|----------------------|---------------------|--|---------------------|--|--|--|
|  |  |  |  |  | \$/BBLRESV: 16.91    | EQUIP VAL: 6,037    |  |                     |  |  |  |
|  |  |  |  |  | \$/BBLPROD: 0        | WI OIL VAL: 745,402 |  | RI OIL VAL: 448,090 |  |  |  |
|  |  |  |  |  | WI PAYOUT: 4.3       | GAS VAL: 59,570     |  | GAS VAL: 35,810     |  |  |  |
|  |  |  |  |  | RI PAYOUT: 5.2       | PRD VAL: 0          |  | PRD VAL: 0          |  |  |  |
|  |  |  |  |  |                      | =====               |  | =====               |  |  |  |
|  |  |  |  |  | 8/8 VALUE: 1,294,910 | WI TOTAL: 811,010   |  | RI TOTAL: 483,900   |  |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 38.4 D B: 2.000 De/Dt: 42.4 / 8.0  
GAS: 38.0 D B: 2.000 De/Dt: 42.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 53,280  
LAST YR RI VAL: 77,700  
LAST YR 8/8 VAL: 130,980

LAST YR OIL PROD: 6,175  
LAST YR GAS PROD: 5,852

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10645 - SPEAR REYNOLDS UNIT C #1 FULL WI DECIMAL = .775000 #WELLS: 1  
RRC#, WELL#..... 10645 - RRC DIST..: 02 FULL RI DECIMAL = .225000 DEPTH: 12753  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |       |   |       |      |      |     |         |
|-----------|--------------|---|-------|-------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 2,082 | 2,445 | 0 | 47.63 | 4.59 | 4.59 | .00 | 76853   |
| ALT JOB#: | UNIT.....:   | 2 | 1,914 | 2,249 | 0 | 48.29 | 4.59 | 4.59 | .00 | 71631   |
| ALT LSE#: | EOR.....:    | 3 | 1,761 | 2,069 | 0 | 48.98 | 4.59 | 4.59 | .00 | 66847   |
| ALT RRC#: | GRAPH.....:  |   | 5,757 | 6,763 | 0 |       |      |      |     | 215,331 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 89,970    | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 89,970    | 1  | 8697           | 0              | 85550            | 71250              | 14,300         | 13,277            | 23161             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 89,970    | 2  | 8000           | 0              | 79631            | 71250              | 8,381          | 6,708             | 18747             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 89,970    | 3  | 7360           | 0              | 74207            | 71250              | 2,957          | 2,040             | 15191             |
| 30  | KARNES CITY ISD (KAR | .670000  | 60,280    |    |                |                |                  |                    |                |                   |                   |
| 31  | KENEDY ISD           | .330000  | 29,690    |    | 24057          | 0              | 239388           | 213750             | 25,638         | 22,025            | 57099             |

|             |        |             |        |             |        |
|-------------|--------|-------------|--------|-------------|--------|
| \$/BBLRESV: | 4.44   | EQUIP VAL:  | 10,841 |             |        |
| \$/BBLPROD: | 0      | WI OIL VAL: | 19,812 | RI OIL VAL: | 51,361 |
| WI PAYOUT:  | .0     | GAS VAL:    | 2,213  | GAS VAL:    | 5,738  |
| RI PAYOUT:  | 2.4    | PRD VAL:    | 0      | PRD VAL:    | 0      |
| =====       |        |             |        |             |        |
| 8/8 VALUE:  | 89,970 | WI TOTAL:   | 32,870 | RI TOTAL:   | 57,100 |

\*\*\* PARAMETERS \*\*\*

|                                                 |            |             |
|-------------------------------------------------|------------|-------------|
| MO SHIFT: 6                                     | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:                                       | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.36 |            |             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.36   |            |             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    |            |             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        |            |             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          |            |             |
| OP EXP \$/YR                                    | OIL BOPD   | GAS MCF/D   |
| 75,000                                          |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 6.0 D B: 2.000 De/Dt: 8.9 / 8.0  
GAS: 7.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 86,800  
LAST YR RI VAL: 103,040  
LAST YR 8/8 VAL: 189,840

LAST YR OIL PROD: 5,697  
LAST YR GAS PROD: 20,367

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10648 - SCHNEIDER UT W1-9,12,16,18-19H FULL WI DECIMAL = .790067 #WELLS: 21  
RRC#, WELL#..... 10648 - RRC DIST.: 02 FULL RI DECIMAL = .209933 DEPTH: 11400  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | YR    | OIL       | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|------------|-------|-----------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----      | ---   | ---       | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |            | 1     | 158,984   |        | 403,008               | 0                     | 47.63     | 3.99        | 3.99        | .00       | 5982710        |
|     |                      |          |            | 2     | 136,143   |        | 329,064               | 0                     | 48.29     | 3.99        | 3.99        | .00       | 5194173        |
|     |                      |          |            | 3     | 119,404   |        | 277,352               | 0                     | 48.98     | 3.98        | 3.98        | .00       | 4620634        |
|     |                      |          |            | 4     | 106,569   |        | 239,229               | 0                     | 49.66     | 3.98        | 3.98        | .00       | 4181206        |
|     |                      |          |            | 5     | 96,391    |        | 210,005               | 0                     | 50.37     | 3.98        | 3.98        | .00       | 3835945        |
|     |                      |          |            | 6     | 88,110    |        | 186,920               | 0                     | 51.07     | 3.98        | 3.98        | .00       | 3555126        |
|     |                      |          |            | 7     | 81,061    |        | 168,243               | 0                     | 51.07     | 3.98        | 3.98        | .00       | 3270708        |
|     |                      |          |            | 8     | 74,576    |        | 152,832               | 0                     | 51.07     | 3.98        | 3.98        | .00       | 3009046        |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 29,388,310 | 9     | 68,610    |        | 139,911               | 0                     | 51.07     | 3.98        | 3.98        | .00       | 2768326        |
| 01  | KARNES COUNTY        | 1.000000 | 29,388,310 | 10    | 63,121    |        | 128,718               | 0                     | 51.07     | 3.98        | 3.98        | .00       | 2546852        |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 29,388,310 | 11    | 58,071    |        | 118,421               | 0                     | 51.07     | 3.98        | 3.98        | .00       | 2343091        |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 29,388,310 | 12    | 53,425    |        | 108,947               | 0                     | 51.07     | 3.98        | 3.98        | .00       | 2155630        |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 29,388,310 | 13    | 49,151    |        | 100,231               | 0                     | 51.07     | 3.98        | 3.98        | .00       | 1983180        |
|     |                      |          |            | 14    | 45,219    |        | 92,213                | 0                     | 51.07     | 3.98        | 3.98        | .00       | 1824529        |
|     |                      |          |            | 15    | 41,601    |        | 84,836                | 0                     | 51.07     | 3.98        | 3.98        | .00       | 1678547        |
|     |                      |          |            | 16    | 38,273    |        | 78,049                | 0                     | 51.07     | 3.98        | 3.98        | .00       | 1544267        |
|     |                      |          |            | 17    | 35,211    |        | 71,805                | 0                     | 51.07     | 3.98        | 3.98        | .00       | 1420719        |
|     |                      |          |            | ===== | =====     |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |            |       | 1,313,920 |        | 2,889,784             | 0                     |           |             |             |           | 51,914,689     |

|                           |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                           |                       |             |            | 1     | 1270429        | 0              | 7253139          | 1520000            | 5,733,139      | 5,369,600         | 1813023           |
|                           |                       |             |            | 2     | 1037331        | 0              | 6231504          | 1520000            | 4,711,504      | 3,870,830         | 1378459           |
|                           |                       |             |            | 3     | 872124         | 0              | 5492758          | 1520000            | 3,972,758      | 2,863,047         | 1075251           |
| MO SHIFT: 6               | DISC: 14.0            | YRS MAX: 28 |            | 4     | 752248         | 0              | 4933454          | 1520000            | 3,413,454      | 2,157,883         | 854664            |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 5     | 660354         | 0              | 4496299          | 1520000            | 2,976,299      | 1,650,447         | 689315            |
|                           |                       |             |            | 6     | 587764         | 0              | 4142890          | 1520000            | 2,622,890      | 1,275,852         | 562073            |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.65 |             |            | 7     | 529035         | 0              | 3799743          | 1520000            | 2,279,743      | 972,766           | 456211            |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.65 |             |            | 8     | 480575         | 0              | 3489621          | 1520000            | 1,969,621      | 737,209           | 370769            |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 9     | 439945         | 0              | 3208271          | 1520000            | 1,688,271      | 554,310           | 301661            |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 10    | 404749         | 0              | 2951601          | 1520000            | 1,431,601      | 412,316           | 245600            |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 11    | 372371         | 0              | 2715462          | 1520000            | 1,195,462      | 302,021           | 199961            |
|                           |                       |             |            | 12    | 342580         | 0              | 2498210          | 1520000            | 978,210        | 216,781           | 162794            |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 13    | 315173         | 0              | 2298353          | 1520000            | 778,353        | 151,312           | 132542            |
| -----                     | -----                 | -----       | -----      | 14    | 289961         | 0              | 2114490          | 1520000            | 594,490        | 101,372           | 107910            |
| 1,600,000                 |                       |             |            | 15    | 266764         | 0              | 1945311          | 1520000            | 425,311        | 63,618            | 87857             |
| -----                     | -----                 | -----       | -----      | 16    | 245422         | 0              | 1789689          | 1520000            | 269,689        | 35,386            | 71527             |
|                           |                       |             |            | 17    | 225788         | 0              | 1646507          | 1520000            | 126,507        | 14,561            | 58236             |
|                           |                       |             |            | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                           |                       |             |            |       | 9092613        | 0              | 61007302         | 2584000035,167,302 | 20,749,311     |                   | 8567853           |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 474.9 D B: 1.166 De/Dt: 15.6 / 8.0  
GAS: 1,235.8 D B: .909 De/Dt: 19.9 / 8.0  
PRD: M B: De/Dt: /

8/8 VALUE: 29,388,310 WI TOTAL: 20,820,470 RI TOTAL: 8,567,840

PROD WELLS: 13 EQ SCH#: 41 VAL: 167,180  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,356,300  
LAST YR RI VAL: 11,775,240  
LAST YR 8/8 VAL: 40,131,540

LAST YR OIL PROD: 192,506  
LAST YR GAS PROD: 518,561

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 10649 - SPEAR REYNOLDS UNIT D W#1 FULL WI DECIMAL = .769823 #WELLS: 1  
RRC#, WELL#.....: 10649 - RRC DIST.: 02 FULL RI DECIMAL = .230177 DEPTH: 12762  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|     |                   |         |           | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |        |             |        |             |        |             |  |   |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|--|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 12,550 |             |        |             |        |             |  |   |
| 01 | KARNES COUNTY        | 1.000000 | 12,550 | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |  |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 12,550 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |  | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 12,550 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |  | 0 |
| 30 | KARNES CITY ISD (KAR | .670000  | 8,410  | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |  | 0 |
| 31 | KENEDY ISD           | .330000  | 4,140  |             |        |             |        |             |  |   |
|    |                      |          |        | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   |  | 0 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.84  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.84  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 375,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 2.8 D B: .900 De/Dt: 23.8 / 8.0  
GAS: 9.0 D B: .422 De/Dt: 9.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 354,390  
LAST YR RI VAL: 378,010  
LAST YR 8/8 VAL: 732,400

LAST YR OIL PROD: 5,234  
LAST YR GAS PROD: 18,689

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10650 - TILLIE ANN A W#1H-4H FULL WI DECIMAL = .778660 #WELLS: 4  
RRC#, WELL#..... 10650 - RRC DIST.: 02 FULL RI DECIMAL = .221340 DEPTH: 10955  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 49,595 | 62,059 | 0 | 47.63 | 3.77 | 3.77 | .00 | 1839358 |
| ALT JOB#: | UNIT.....:   | 2 | 43,790 | 50,490 | 0 | 48.29 | 3.77 | 3.77 | .00 | 1646569 |
| ALT LSE#: | EOR.....:    | 3 | 39,198 | 42,555 | 0 | 48.98 | 3.77 | 3.77 | .00 | 1494963 |
| ALT RRC#: | GRAPH.....:  | 4 | 35,479 | 36,777 | 0 | 49.66 | 3.77 | 3.77 | .00 | 1371911 |
|           |              | 5 | 32,404 | 32,375 | 0 | 50.37 | 3.77 | 3.77 | .00 | 1270921 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 6  | 29,812     | 28,917                | 0                     | 51.07     | 3.76        | 3.76        | .00       | 1185509        |
|     |                      |          |           | 7  | 27,427     | 26,122                | 0                     | 51.07     | 3.76        | 3.76        | .00       | 1090667        |
|     |                      |          |           | 8  | 25,233     | 23,819                | 0                     | 51.07     | 3.76        | 3.76        | .00       | 1003420        |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 8,794,640 | 9  | 23,214     | 21,888                | 0                     | 51.07     | 3.76        | 3.76        | .00       | 923132         |
| 01  | KARNES COUNTY        | 1.000000 | 8,794,640 | 10 | 21,357     | 20,137                | 0                     | 51.07     | 3.76        | 3.76        | .00       | 849286         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 8,794,640 | 11 | 19,648     | 18,526                | 0                     | 51.07     | 3.76        | 3.76        | .00       | 781326         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 8,794,640 | 12 | 18,076     | 17,044                | 0                     | 51.07     | 3.76        | 3.76        | .00       | 718813         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 8,794,640 | 13 | 16,630     | 15,680                | 0                     | 51.07     | 3.76        | 3.76        | .00       | 661311         |
|     |                      |          |           | 14 | 15,300     | 14,426                | 0                     | 51.07     | 3.76        | 3.76        | .00       | 608422         |
|     |                      |          |           | 15 | 14,076     | 13,272                | 0                     | 51.07     | 3.76        | 3.76        | .00       | 559749         |
|     |                      |          |           | 16 | 12,950     | 12,210                | 0                     | 51.07     | 3.76        | 3.76        | .00       | 514972         |
|     |                      |          |           | 17 | 11,914     | 11,233                | 0                     | 51.07     | 3.76        | 3.76        | .00       | 473774         |
|     |                      |          |           | 18 | 10,961     | 10,334                | 0                     | 51.07     | 3.76        | 3.76        | .00       | 435877         |
|     |                      |          |           | 19 | 10,084     | 9,507                 | 0                     | 51.07     | 3.76        | 3.76        | .00       | 401002         |
|     |                      |          |           | 20 | 9,277      | 8,746                 | 0                     | 51.07     | 3.76        | 3.76        | .00       | 368911         |
|     |                      |          |           |    | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |    | 466,425    | 476,117               | 0                     |           |             |             |           | 18,199,893     |

| *** PARAMETERS ***                     |                       |             |            | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----------------------------------------|-----------------------|-------------|------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| MO SHIFT: 6                            | DISC: 16.0            | YRS MAX: 28 |            | 1  | 182177         | 0              | 2021535          | 377150             | 1,644,385      | 1,526,779         | 535849            |
| YRS FLAT:                              | FMVF:                 | 8/8 RES:    |            | 2  | 148216         | 0              | 1794785          | 377150             | 1,417,635      | 1,134,689         | 413691            |
|                                        |                       |             |            | 3  | 124922         | 0              | 1619885          | 377150             | 1,242,735      | 857,499           | 324678            |
| OIL WELLHEAD PRICE: 65.99              | GAS WI GR PRICE: 4.40 |             |            | 4  | 107961         | 0              | 1479872          | 377150             | 1,102,722      | 655,943           | 257927            |
| OIL %TAX ALLOWABLE: 9.6                | GAS RI GR PRICE: 4.40 |             |            | 5  | 95038          | 0              | 1365959          | 377150             | 988,809        | 507,052           | 207017            |
| TYPE..(USNPQLHCT)..: U                 | GAS %TAX ALLOW.: 12.5 |             |            | 6  | 84662          | 0              | 1270171          | 377150             | 893,021        | 394,769           | 167392            |
| GRAV SCHED#/DEGREE: /                  | GAS PRICE ESCAL? Y    |             |            | 7  | 76479          | 0              | 1167146          | 377150             | 789,996        | 301,059           | 133753            |
| PRD WELLHEAD PRICE:                    | ADDL GAS PRICES? N    |             |            | 8  | 69736          | 0              | 1073156          | 377150             | 696,006        | 228,652           | 106939            |
|                                        |                       |             |            | 9  | 64083          | 0              | 987215           | 377150             | 610,065        | 172,776           | 85545             |
| OP EXP \$/YR                           | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 10 | 58956          | 0              | 908242           | 377150             | 531,092        | 129,666           | 68437             |
|                                        |                       |             |            | 11 | 54240          | 0              | 835566           | 377150             | 458,416        | 96,483            | 54748             |
| 397,000                                |                       |             |            | 12 | 49901          | 0              | 768714           | 377150             | 391,564        | 71,045            | 43799             |
|                                        |                       |             |            | 13 | 45907          | 0              | 707218           | 377150             | 330,068        | 51,626            | 35038             |
|                                        |                       |             |            | 14 | 42236          | 0              | 650658           | 377150             | 273,508        | 36,880            | 28032             |
|                                        |                       |             |            | 15 | 38857          | 0              | 598606           | 377150             | 221,456        | 25,742            | 22426             |
|                                        |                       |             |            | 16 | 35748          | 0              | 550720           | 377150             | 173,570        | 17,394            | 17941             |
|                                        |                       |             |            | 17 | 32888          | 0              | 506662           | 377150             | 129,512        | 11,188            | 14352             |
|                                        |                       |             |            | 18 | 30255          | 0              | 466132           | 377150             | 88,982         | 6,626             | 11481             |
|                                        |                       |             |            | 19 | 27834          | 0              | 428836           | 377150             | 51,686         | 3,318             | 9185              |
|                                        |                       |             |            | 20 | 25606          | 0              | 394517           | 377150             | 17,367         | 961               | 7348              |
| ALT JAN 1 HYPERBOLIC FORECAST:         |                       |             |            |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| OIL: 145.3 D B: .997 De/Dt: 12.4 / 8.0 |                       |             |            |    | 1395702        | 0              | 19595595         | 754300012,052,595  | 6,230,147      |                   | 2545578           |
| GAS: 191.0 D B: .994 De/Dt: 20.4 / 8.0 |                       |             |            |    |                |                |                  |                    |                |                   |                   |
| PRD: M B: De/Dt: /                     |                       |             |            |    |                |                |                  |                    |                |                   |                   |

|                        |                      |                     |                     |                   |                       |                       |
|------------------------|----------------------|---------------------|---------------------|-------------------|-----------------------|-----------------------|
| PROD WELLS: 4          | EQ SCH#: 41          | VAL: 51,440         | \$/BBLRESV: 15.93   | EQUIP VAL: 18,920 | WI OIL VAL: 5,786,399 | RI OIL VAL: 2,364,267 |
| SERV WELLS:            | EQ SCH#:             | VAL:                | WI PAYOUT: 4.9      | GAS VAL: 443,742  | GAS VAL: 181,309      |                       |
| INJ WELLS:             | EQ SCH#:             | VAL:                | RI PAYOUT: 5.5      | PRD VAL: 0        | PRD VAL: 0            |                       |
| COMPRESSRS: HP:        | VAL:                 |                     |                     | =====             | =====                 | =====                 |
| OTHER EQ VALUE(RCNLD): | 8/8 VALUE: 8,794,640 | WI TOTAL: 6,249,060 | RI TOTAL: 2,545,580 |                   |                       |                       |

LAST YR WI VAL: 5,518,610  
LAST YR RI VAL: 2,164,750  
LAST YR 8/8 VAL: 7,683,360

LAST YR OIL PROD: 56,261  
LAST YR GAS PROD: 90,978

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2026 MNRLSVIL

LEASE#, NAME..... 66 - TURNER UNIT W#1H-4H,9H-13H FULL WI DECIMAL = .751359 #WELLS: 9  
RRC#, WELL#..... 10651 - 1H-4H RRC DIST.: 02 FULL RI DECIMAL = .248641 DEPTH: 11967  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME.... MURPHY EXPL. & PROD.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|------------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----      | 1     | 391,047    | 793,911               | 0                     | 47.63     | .64         | 2.86        | .00       | 13994489       |
|     |                      |          |            | 2     | 202,284    | 448,358               | 0                     | 48.29     | .64         | 2.86        | .00       | 7339496        |
|     |                      |          |            | 3     | 146,096    | 322,483               | 0                     | 48.98     | .64         | 2.86        | .00       | 5376561        |
|     |                      |          |            | 4     | 117,099    | 255,109               | 0                     | 49.66     | .64         | 2.86        | .00       | 4369255        |
|     |                      |          |            | 5     | 98,965     | 212,592               | 0                     | 50.37     | .64         | 2.86        | .00       | 3745425        |
|     |                      |          |            | 6     | 86,388     | 183,099               | 0                     | 51.07     | .64         | 2.86        | .00       | 3314872        |
|     |                      |          |            | 7     | 77,076     | 161,337               | 0                     | 51.07     | .64         | 2.86        | .00       | 2957553        |
|     |                      |          |            | 8     | 69,858     | 144,563               | 0                     | 51.07     | .64         | 2.86        | .00       | 2680584        |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 37,814,620 | 9     | 64,081     | 131,205               | 0                     | 51.07     | .64         | 2.86        | .00       | 2458910        |
| 01  | KARNES COUNTY        | 1.000000 | 37,814,620 | 10    | 58,955     | 120,293               | 0                     | 51.07     | .64         | 2.86        | .00       | 2262216        |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 37,814,620 | 11    | 54,239     | 110,670               | 0                     | 51.07     | .64         | 2.86        | .00       | 2081254        |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 37,814,620 | 12    | 49,900     | 101,816               | 0                     | 51.07     | .64         | 2.86        | .00       | 1914758        |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 37,814,620 | 13    | 45,908     | 93,671                | 0                     | 51.07     | .64         | 2.86        | .00       | 1761577        |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 37,814,620 | 14    | 42,235     | 86,177                | 0                     | 51.07     | .64         | 2.86        | .00       | 1620637        |
|     |                      |          |            | 15    | 38,856     | 79,283                | 0                     | 51.07     | .64         | 2.86        | .00       | 1490979        |
|     |                      |          |            | 16    | 35,748     | 72,940                | 0                     | 51.07     | .64         | 2.86        | .00       | 1371719        |
|     |                      |          |            | ===== | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |            |       | 1,578,735  | 3,317,507             | 0                     |           |             |             |           | 58,740,285     |

|                                                | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                | 1     | 381768         | 0              | 14376257         | 1784214*12,592,043 | 11,691,460     | 4844935           |                   |
|                                                | 2     | 215602         | 0              | 7555098          | 1784214* 5,770,884 | 4,619,073      | 2227971           |                   |
| *** PARAMETERS ***                             | 3     | 155072         | 0              | 5531633          | 1784214* 3,747,419 | 2,585,757      | 1416244           |                   |
|                                                | 4     | 122674         | 0              | 4491929          | 1353611 3,138,318  | 1,866,797      | 997757            |                   |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28             | 5     | 102229         | 0              | 3847654          | 1353611 2,494,043  | 1,278,920      | 741423            |                   |
| YRS FLAT: FMVF: 8/8 RES:                       | 6     | 88047          | 0              | 3402919          | 1353611 2,049,308  | 905,917        | 568939            |                   |
|                                                | 7     | 77582          | 0              | 3035135          | 1353611 1,681,524  | 640,812        | 440823            |                   |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: .74 | 8     | 69516          | 0              | 2750100          | 1353611 1,396,489  | 458,774        | 347007            |                   |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34  | 9     | 63093          | 0              | 2522003          | 1353611 1,168,392  | 330,901        | 276492            |                   |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5   | 10    | 57845          | 0              | 2320061          | 1353611 966,450    | 235,959        | 221118            |                   |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y       | 11    | 53218          | 0              | 2134472          | 1353611 780,861    | 164,347        | 176893            |                   |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N         | 12    | 48960          | 0              | 1963718          | 1353611 610,107    | 110,697        | 141518            |                   |
|                                                | 13    | 45044          | 0              | 1806621          | 1353611 453,010    | 70,855         | 113211            |                   |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D     | 14    | 41440          | 0              | 1662077          | 1353611 308,466    | 41,594         | 90570             |                   |
| -----                                          | 15    | 38125          | 0              | 1529104          | 1353611 175,493    | 20,399         | 72455             |                   |
| 1,424,854                                      | 16    | 35075          | 0              | 1406794          | 1353611 53,183     | 5,330          | 57965             |                   |
| -----                                          | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                |       | 1595290        | 0              | 60335575         | 2294958537,385,990 | 25,027,592     | 12735321          |                   |

\$/BBLRESV: 20.54 EQUIP VAL: 51,744  
\$/BBLPROD: 0 WI OIL VAL: 24,365,837 RI OIL VAL: 12,398,586  
WI PAYOUT: 3.9 GAS VAL: 661,730 GAS VAL: 336,722  
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1,966.2 D B: 1.400 De/Dt: 65.0 / 8.0 8/8 VALUE: 37,814,620 WI TOTAL: 25,079,310 RI TOTAL: 12,735,310  
GAS: 3,366.0 D B: 1.200 De/Dt: 55.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 9 EQ SCH#: 41 VAL: 115,740  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 468,270  
LAST YR RI VAL: 537,100  
LAST YR 8/8 VAL: 1,005,370

LAST YR OIL PROD: 1,053,083  
LAST YR GAS PROD: 1,298,975  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1: W#9H CHILD  
REMARKS2: API 255.32991 P#758502  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 742775 - TURNBULL UNIT B W8H FULL WI DECIMAL = .727500 #WELLS: 1  
RRC#, WELL#.....: 10652 - 2H,8H RRC DIST...: 02 FULL RI DECIMAL = .272500 DEPTH: 11437  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |        |   |       |      |      |     |         |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 2,990 | 6,391  | 0 | 47.63 | 3.53 | 3.53 | .00 | 103606  |
| ALT JOB#: | UNIT.....:   | 2 | 1,734 | 5,513  | 0 | 48.29 | 3.53 | 3.53 | .00 | 60917   |
| ALT LSE#: | EOR.....:    | 3 | 1,223 | 4,846  | 0 | 48.98 | 3.52 | 3.52 | .00 | 43579   |
| ALT RRC#: | GRAPH.....:  |   | 5,947 | 16,750 | 0 |       |      |      |     | 208,102 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 174,120   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 174,120   | 1  | 16413          | 0              | 120019           | 52250              | 67,769         | 62,922            | 41921             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 174,120   | 2  | 14158          | 0              | 75075            | 52250              | 22,825         | 18,269            | 22802             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 174,120   | 3  | 12410          | 0              | 55989            | 52250              | 3,739          | 2,580             | 14787             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 174,120   |    |                |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | 42981          | 0              | 251083           | 156750             | 94,333         | 83,771            | 79510             |

|             |         |             |        |             |        |
|-------------|---------|-------------|--------|-------------|--------|
| \$/BBLRESV: | 16.05   | EQUIP VAL:  | 10,841 |             |        |
| \$/BBLPROD: | 0       | WI OIL VAL: | 69,431 | RI OIL VAL: | 65,899 |
| WI PAYOUT:  | .0      | GAS VAL:    | 14,340 | GAS VAL:    | 13,611 |
| RI PAYOUT:  | 2.3     | PRD VAL:    | 0      | PRD VAL:    | 0      |
|             |         |             |        |             |        |
| 8/8 VALUE:  | 174,120 | WI TOTAL:   | 94,610 | RI TOTAL:   | 79,510 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.11 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.11 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 55,000                    |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 11.9 D B: .990 De/Dt: 50.5 / 8.0  
GAS: 19.0 D B: 1.000 De/Dt: 14.7 / 8.0  
PRD: M B: De/Dt: /

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

|                  |         |
|------------------|---------|
| LAST YR WI VAL:  | 157,670 |
| LAST YR RI VAL:  | 133,630 |
| LAST YR 8/8 VAL: | 291,300 |

|                   |       |
|-------------------|-------|
| LAST YR OIL PROD: | 2,755 |
| LAST YR GAS PROD: | 4,499 |

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 742772 - TURNBULL UNIT C W#7H FULL WI DECIMAL = .727500 #WELLS: 2  
RRC#, WELL#.....: 10653 - 3,7 RRC DIST...: 02 FULL RI DECIMAL = .272500 DEPTH: 11631  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550 \$/BBLRESV: .00 EQUIP VAL: 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 12,550 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 12,550 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.78  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.78  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
49,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .966 De/Dt: 32.2 / 8.0  
GAS: D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 63  
LAST YR GAS PROD: 104

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCF0X

LEASE#, NAME..... 10654 - TURNBULL UNIT D (8 PROD WELLS) FULL WI DECIMAL = .727500 #WELLS: 9  
RRC#, WELL#..... 10654 - RRC DIST.: 02 FULL RI DECIMAL = .272500 DEPTH: 11691  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 32,633 | 73,571 | 0 | 47.63 | 4.25 | 4.25 | .00 | 1130760 |
| ALT JOB#: | UNIT.....:   | 2 | 30,022 | 67,684 | 0 | 48.29 | 4.25 | 4.25 | .00 | 1054702 |
| ALT LSE#: | EOR.....:    | 3 | 27,620 | 62,270 | 0 | 48.98 | 4.25 | 4.25 | .00 | 984182  |
| ALT RRC#: | GRAPH.....:  | 4 | 25,410 | 57,289 | 0 | 49.66 | 4.25 | 4.25 | .00 | 918004  |
|           |              | 5 | 23,378 | 52,706 | 0 | 50.37 | 4.24 | 4.24 | .00 | 856668  |
|           |              | 6 | 21,510 | 48,491 | 0 | 51.07 | 4.24 | 4.24 | .00 | 799170  |

|     |                      |          |           |       |         |         |   |       |      |      |     |            |
|-----|----------------------|----------|-----------|-------|---------|---------|---|-------|------|------|-----|------------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 19,788  | 44,613  | 0 | 51.07 | 4.24 | 4.24 | .00 | 735192     |
| --- | -----                | -----    | -----     | 8     | 18,206  | 41,045  | 0 | 51.07 | 4.24 | 4.24 | .00 | 676415     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 6,547,340 | 9     | 16,749  | 37,762  | 0 | 51.07 | 4.24 | 4.24 | .00 | 622283     |
| 01  | KARNES COUNTY        | 1.000000 | 6,547,340 | 10    | 15,408  | 34,744  | 0 | 51.07 | 4.24 | 4.24 | .00 | 572460     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 6,547,340 | 11    | 14,178  | 31,966  | 0 | 51.07 | 4.24 | 4.24 | .00 | 526761     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 6,547,340 | 12    | 13,043  | 29,411  | 0 | 51.07 | 4.24 | 4.24 | .00 | 484592     |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 6,547,340 | 13    | 11,999  | 27,060  | 0 | 51.07 | 4.24 | 4.24 | .00 | 445804     |
|     |                      |          |           | 14    | 11,040  | 24,895  | 0 | 51.07 | 4.24 | 4.24 | .00 | 410174     |
|     |                      |          |           | 15    | 10,157  | 22,907  | 0 | 51.07 | 4.24 | 4.24 | .00 | 377367     |
|     |                      |          |           | 16    | 9,346   | 21,077  | 0 | 51.07 | 4.24 | 4.24 | .00 | 347236     |
|     |                      |          |           | 17    | 8,598   | 19,392  | 0 | 51.07 | 4.24 | 4.24 | .00 | 319445     |
|     |                      |          |           | 18    | 7,911   | 17,842  | 0 | 51.07 | 4.24 | 4.24 | .00 | 293921     |
|     |                      |          |           | ===== | =====   | =====   |   |       |      |      |     | =====      |
|     |                      |          |           |       | 316,996 | 714,725 | 0 |       |      |      |     | 11,555,136 |

|                           |                       |             |            |       |                |                |                  |                    |                |                   |                   |
|---------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|                           |                       |             |            | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| *** PARAMETERS ***        |                       |             |            | 1     | 227472         | 0              | 1358232          | 332500             | 1,025,732      | 952,372           | 474412            |
|                           |                       |             |            | 2     | 209270         | 0              | 1263972          | 332500             | 931,472        | 745,559           | 383904            |
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |            | 3     | 192531         | 0              | 1176713          | 332500             | 844,213        | 582,515           | 310786            |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 4     | 177130         | 0              | 1095134          | 332500             | 762,634        | 453,645           | 251513            |
|                           |                       |             |            | 5     | 162577         | 0              | 1019245          | 332500             | 686,745        | 352,156           | 203549            |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.96 |             |            | 6     | 149575         | 0              | 948745           | 332500             | 616,245        | 272,418           | 164758            |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.96 |             |            | 7     | 137613         | 0              | 872805           | 332500             | 540,305        | 205,904           | 131801            |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 8     | 126607         | 0              | 803022           | 332500             | 470,522        | 154,576           | 105445            |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 9     | 116481         | 0              | 738764           | 332500             | 406,264        | 115,058           | 84355             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 10    | 107171         | 0              | 679631           | 332500             | 347,131        | 84,752            | 67481             |
|                           |                       |             |            | 11    | 98602          | 0              | 625363           | 332500             | 292,863        | 61,639            | 53993             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 12    | 90721          | 0              | 575313           | 332500             | 242,813        | 44,056            | 43194             |
| -----                     | -----                 | -----       | -----      | 13    | 83469          | 0              | 529273           | 332500             | 196,773        | 30,777            | 34553             |
| 350,000                   |                       |             |            | 14    | 76791          | 0              | 486965           | 332500             | 154,465        | 20,828            | 27645             |
| -----                     | -----                 | -----       | -----      | 15    | 70659          | 0              | 448026           | 332500             | 115,526        | 13,429            | 22117             |
|                           |                       |             |            | 16    | 65014          | 0              | 412250           | 332500             | 79,750         | 7,992             | 17696             |
|                           |                       |             |            | 17    | 59817          | 0              | 379262           | 332500             | 46,762         | 4,040             | 14157             |
|                           |                       |             |            | 18    | 55035          | 0              | 348956           | 332500             | 16,456         | 1,225             | 11326             |
|                           |                       |             |            | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                           |                       |             |            |       | 2206535        | 0              | 13761671         | 5985000            | 7,776,671      | 4,102,941         | 2402685           |

|                                   |                   |                       |
|-----------------------------------|-------------------|-----------------------|
| ALT JAN 1 HYPERBOLIC FORECAST:    | \$/BBLRESV: 14.94 | EQUIP VAL: 41,719     |
| OIL: 93.2 D B: .001 De/Dt: 8.0 /  | \$/BBLPROD: 0     | WI OIL VAL: 3,445,075 |
| GAS: 210.1 D B: .001 De/Dt: 8.0 / | WI PAYOUT: 4.8    | GAS VAL: 657,861      |
| PRD: M B: De/Dt: /                | RI PAYOUT: 5.5    | PRD VAL: 0            |
|                                   |                   | =====                 |

|                        |             |              |                      |                     |                     |
|------------------------|-------------|--------------|----------------------|---------------------|---------------------|
| PROD WELLS: 8          | EQ SCH#: 41 | VAL: 102,880 | 8/8 VALUE: 6,547,340 | WI TOTAL: 4,144,660 | RI TOTAL: 2,402,680 |
| SERV WELLS:            | EQ SCH#:    | VAL:         |                      |                     |                     |
| INJ WELLS:             | EQ SCH#:    | VAL:         |                      |                     |                     |
| COMPRESSRS:            | HP:         | VAL:         |                      |                     |                     |
| OTHER EQ VALUE(RCNLD): |             |              |                      |                     |                     |

LAST YR WI VAL: 2,212,560  
LAST YR RI VAL: 1,576,320  
LAST YR 8/8 VAL: 3,788,880

LAST YR OIL PROD: 35,458  
LAST YR GAS PROD: 80,006

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 64 - TURNBULL UNIT E W#2H FULL WI DECIMAL = .727500 #WELLS: 1  
RRC#, WELL#..... 10655 - RRC DIST.: 02 FULL RI DECIMAL = .272500 DEPTH: 11707  
OPERATOR#, AGENT#: 525398 -  
OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |  |  |  | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|-----------|--|--|--|---------------|------------|------------|-------|-------|-------|-------|---------|
|           |  |  |  | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT FRZ.: |  |  |  | 0             | 0          | 0          |       |       |       |       | 0       |
| ALT JOB#: |  |  |  |               |            |            |       |       |       |       |         |
| ALT LSE#: |  |  |  |               |            |            |       |       |       |       |         |
| ALT RRC#: |  |  |  |               |            |            |       |       |       |       |         |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|-----|----------------------|----------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
|     |                      |          |           | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 12,550    |         |         |          |           |         |           |           |
| 01  | KARNES COUNTY        | 1.000000 | 12,550    |         |         |          |           |         |           |           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 12,550    |         |         |          |           |         |           |           |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 12,550    |         |         |          |           |         |           |           |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 12,550    |         |         |          |           |         |           |           |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.48 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.48 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 300,000                   |                       |             |

|                                |         |             |                   |
|--------------------------------|---------|-------------|-------------------|
| ALT JAN 1 HYPERBOLIC FORECAST: |         |             |                   |
| OIL:                           | .5 D B: | .479        | De/Dt: 82.8 / 8.0 |
| GAS:                           | D B:    | .001        | De/Dt: 21.1 / 8.0 |
| PRD:                           | M B:    |             | De/Dt: /          |
| PROD WELLS:                    | 1       | EQ SCH#: 41 | VAL: 12,860       |
| SERV WELLS:                    |         | EQ SCH#:    | VAL:              |
| INJ WELLS:                     |         | EQ SCH#:    | VAL:              |
| COMPRESSRS:                    | HP:     |             | VAL:              |
| OTHER EQ VALUE(RCNLD):         |         |             |                   |

|                   |           |
|-------------------|-----------|
| LAST YR WI VAL:   | 882,050   |
| LAST YR RI VAL:   | 846,570   |
| LAST YR 8/8 VAL:  | 1,728,620 |
| LAST YR OIL PROD: | 7,027     |
| LAST YR GAS PROD: | 8,878     |

REMARKS1:  
REMARKS2: API 255.36641 P#858078  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 10659 - ECLETO PARTNERSHIP B 1,4,6-7,9 FULL WI DECIMAL = .800000 #WELLS: 6  
RRC#, WELL#.....: 10659 - RRC DIST.: 02 FULL RI DECIMAL = .200000 DEPTH: 12431  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|                  |              |               |            |            |       |       |       |       |         |
|------------------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.:        | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: 406200 | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: 7488   | EOR.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: 10659  | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|                  |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |         |        |             |        |             |        |             |  |   |
|----|----------------------|---------|--------|-------------|--------|-------------|--------|-------------|--|---|
| 00 | KARNES CO APPRAISAL  | .984000 | 61,750 |             |        |             |        |             |  |   |
| 01 | KARNES COUNTY        | .984000 | 61,750 | \$/BBLRESV: | .00    | EQUIP VAL:  | 62,750 |             |  |   |
| 02 | KARNES COUNTY ROAD & | .984000 | 61,750 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |  | 0 |
| 03 | KARNES COUNTY HOSPIT | .984000 | 61,750 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |  | 0 |
| 30 | KARNES CITY ISD (KAR | .984000 | 61,750 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |  | 0 |
| 80 | NORDHEIM ISD (DEWITT | .016000 | 1,000  |             |        |             |        |             |  |   |
|    |                      |         |        | 8/8 VALUE:  | 62,750 | WI TOTAL:   | 62,750 | RI TOTAL:   |  | 0 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.85  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.85  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 615,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.2 D B: .001 De/Dt: 98.5 / 8.0  
GAS: 7.0 D B: .001 De/Dt: 99.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,383,430  
LAST YR RI VAL: 878,520  
LAST YR 8/8 VAL: 2,261,950

LAST YR OIL PROD: 14,172  
LAST YR GAS PROD: 42,123

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10661 - JANET RUTH UNIT A #1 FULL WI DECIMAL = .788021 #WELLS: 1  
RRC#, WELL#..... 10661 - 1 RRC DIST...: 02 FULL RI DECIMAL = .211979 DEPTH: 11648  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 63,880    | 1  | 1,183                 | 6,144                 | 0                     | 47.63     | 5.05        | 5.05        | .00       | 44402          |
| 01  | KARNES COUNTY        | 1.000000 | 63,880    | 2  | 965                   | 4,966                 | 0                     | 48.29     | 5.05        | 5.05        | .00       | 36722          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 63,880    |    |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 63,880    |    | 2,148                 | 11,110                | 0                     |           |             |             |           | 81,124         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 63,880    |    |                       |                       |                       |           |             |             |           |                |

\$/BBLRESV: 8.76 EQUIP VAL: 11,383  
\$/BBLPROD: 0 WI OIL VAL: 14,829 RI OIL VAL: 19,153  
WI PAYOUT: .0 GAS VAL: 8,081 GAS VAL: 10,438  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 63,880 WI TOTAL: 34,290 RI TOTAL: 29,590

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.89  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.89  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
52,500

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 3.6 D B: .001 De/Dt: 18.3 / 8.0  
GAS: 19.0 D B: .989 De/Dt: 21.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 261,890  
LAST YR RI VAL: 137,190  
LAST YR 8/8 VAL: 399,080

LAST YR OIL PROD: 2,006  
LAST YR GAS PROD: 9,751

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT

RRC CO#: 255 KARNES

LAST UPDATE: 7/13/2026 MNRLTCUE

LEASE#, NAME.....: 10662 - G MALIK UNIT A #1

FULL WI DECIMAL = .785338

#WELLS: 1

RRC#, WELL#.....: 10662 - 1

RRC DIST...: 02

FULL RI DECIMAL = .214662

DEPTH: 12523

OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES

OIL FIELD#.....: 27135750

OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 6,848  |        | 13,042         |                | 0                 | 47.63     | 4.91        | 4.91        | .00       | 256154         |
|     |                      |          |           | 2  | 5,899  |        | 10,678         |                | 0                 | 48.29     | 4.90        | 4.90        | .00       | 223714         |
|     |                      |          |           | 3  | 5,193  |        | 9,044          |                | 0                 | 48.98     | 4.90        | 4.90        | .00       | 199753         |
|     |                      |          |           | 4  | 4,649  |        | 7,844          |                | 0                 | 49.66     | 4.90        | 4.90        | .00       | 181310         |
|     |                      |          |           | 5  | 4,215  |        | 6,926          |                | 0                 | 50.37     | 4.90        | 4.90        | .00       | 166735         |
|     |                      |          |           | 6  | 3,858  |        | 6,202          |                | 0                 | 51.07     | 4.89        | 4.89        | .00       | 154734         |
|     |                      |          |           | 7  | 3,549  |        | 5,616          |                | 0                 | 51.07     | 4.89        | 4.89        | .00       | 142341         |
|     |                      |          |           | 8  | 3,265  |        | 5,132          |                | 0                 | 51.07     | 4.89        | 4.89        | .00       | 130950         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,124,840 | 9  | 3,004  |        | 4,721          |                | 0                 | 51.07     | 4.89        | 4.89        | .00       | 120482         |
| 01  | KARNES COUNTY        | 1.000000 | 1,124,840 | 10 | 2,764  |        | 4,343          |                | 0                 | 51.07     | 4.89        | 4.89        | .00       | 110856         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,124,840 | 11 | 2,543  |        | 3,996          |                | 0                 | 51.07     | 4.89        | 4.89        | .00       | 101993         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,124,840 | 12 | 2,340  |        | 3,676          |                | 0                 | 51.07     | 4.89        | 4.89        | .00       | 93851          |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,124,840 | 13 | 2,153  |        | 3,382          |                | 0                 | 51.07     | 4.89        | 4.89        | .00       | 86351          |
|     |                      |          |           | 14 | 1,981  |        | 3,111          |                | 0                 | 51.07     | 4.89        | 4.89        | .00       | 79452          |
|     |                      |          |           | 15 | 1,823  |        | 2,862          |                | 0                 | 51.07     | 4.89        | 4.89        | .00       | 73115          |
|     |                      |          |           | 16 | 1,677  |        | 2,633          |                | 0                 | 51.07     | 4.89        | 4.89        | .00       | 67260          |
|     |                      |          |           |    | 55,761 |        | 93,208         |                | 0                 |           |             |             |           | 2,189,051      |

|                           | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           | 1  | 50290          | 0              | 306444           | 76000              | 230,444        | 213,962           | 78108             |
|                           | 2  | 41091          | 0              | 264805           | 76001              | 188,804        | 151,121           | 58692             |
| *** PARAMETERS ***        |    |                |                |                  |                    |                |                   |                   |
|                           | 3  | 34803          | 0              | 234556           | 76001              | 158,555        | 109,404           | 45207             |
|                           | 4  | 30185          | 0              | 211495           | 76001              | 135,494        | 80,597            | 35446             |
| MO SHIFT: 6               | 5  | 26652          | 0              | 193387           | 76001              | 117,386        | 60,195            | 28183             |
| DISC: 16.0                | 6  | 23818          | 0              | 178552           | 76001              | 102,551        | 45,334            | 22626             |
| YRS FLAT:                 | 7  | 21567          | 0              | 163908           | 76001              | 87,907         | 33,501            | 18062             |
| FMVF:                     | 8  | 19708          | 0              | 150658           | 76001              | 74,657         | 24,527            | 14436             |
| 8/8 RES:                  | 9  | 18130          | 0              | 138612           | 76001              | 62,611         | 17,732            | 11550             |
| OIL WELLHEAD PRICE: 65.99 | 10 | 16678          | 0              | 127534           | 76001              | 51,533         | 12,582            | 9241              |
| GAS WI GR PRICE: 5.72     | 11 | 15346          | 0              | 117339           | 76001              | 41,338         | 8,700             | 7393              |
| OIL %TAX ALLOWABLE: 9.6   | 12 | 14117          | 0              | 107968           | 76001              | 31,967         | 5,800             | 5915              |
| GAS RI GR PRICE: 5.72     | 13 | 12988          | 0              | 99339            | 76001              | 23,338         | 3,650             | 4733              |
| TYPE..(USNPQLHCT)..: U    | 14 | 11947          | 0              | 91399            | 76001              | 15,398         | 2,076             | 3786              |
| GRAV SCHED#/DEGREE: /     | 15 | 10991          | 0              | 84106            | 76001              | 8,105          | 942               | 3030              |
| PRD WELLHEAD PRICE:       | 16 | 10112          | 0              | 77372            | 76001              | 1,371          | 138               | 2424              |
| ADDL GAS PRICES? N        |    | 358423         | 0              | 2547474          | 1216015            | 1,331,459      | 770,261           | 348832            |

\$/BBLRESV: 15.11

EQUIP VAL: 5,749

\$/BBLPROD: 0

WI OIL VAL: 661,887

RI OIL VAL: 299,752

WI PAYOUT: 4.5

GAS VAL: 108,373

GAS VAL: 49,080

RI PAYOUT: 5.4

PRD VAL: 0

PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 20.4 D B: 1.157 De/Dt: 15.0 / 8.0

8/8 VALUE: 1,124,840

WI TOTAL: 776,010

RI TOTAL: 348,830

GAS: 40.0 D B: 1.008 De/Dt: 19.8 / 8.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,128,630

LAST YR RI VAL: 522,670

LAST YR 8/8 VAL: 1,651,300

LAST YR OIL PROD: 7,037

LAST YR GAS PROD: 25,072

REMARKS1:

REMARKS2:

MC1: R

MC2:

|                                                        |  |  |  |                           |                       |                      |                        |                                 |                       |            |            |
|--------------------------------------------------------|--|--|--|---------------------------|-----------------------|----------------------|------------------------|---------------------------------|-----------------------|------------|------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 255 KARNES       |                       |                      |                        | LAST UPDATE: 6/09/2026 MNRLCFOX |                       |            |            |
| LEASE#, NAME.....: 58 - RIVES-PAWELEK A W#2-4H,6-8H,10 |  |  |  | FULL WI DECIMAL = .769185 |                       |                      |                        | #WELLS: 8                       |                       |            |            |
| RRC#, WELL#.....: 10667 - 1H-4H RRC DIST..: 02         |  |  |  | FULL RI DECIMAL = .230815 |                       |                      |                        | DEPTH: 11808                    |                       |            |            |
| OPERATOR#, AGENT#: 085408 -                            |  |  |  |                           |                       |                      |                        |                                 |                       |            |            |
| OPERATOR NAME.....: BPX OPERATING COMPAN               |  |  |  | 8/8 ANNUAL                | 8/8 ANNUAL            | 8/8 ANNUAL           | OIL                    | WIGAS                           | RIGAS                 | PRD        | WI OIL     |
| OIL FIELD#.....: 27135750                              |  |  |  | YR OIL PRDCTN             | GAS PRDCTN            | PRD PRDCTN           | PRICE                  | PRICE                           | PRICE                 | PRICE      | REVENUE    |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |  |  |  | ---                       | ---                   | ---                  | ---                    | ---                             | ---                   | ---        | ---        |
|                                                        |  |  |  | 1                         | 143,667               | 106,967              | 0                      | 47.63                           | 2.26                  | 3.69       | .00        |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 2                         | 118,721               | 85,118               | 0                      | 48.29                           | 2.26                  | 3.68       | .00        |
| ALT JOB#: UNIT.....:                                   |  |  |  | 3                         | 101,171               | 70,959               | 0                      | 48.98                           | 2.26                  | 3.68       | .00        |
| ALT LSE#: EOR.....:                                    |  |  |  | 4                         | 88,146                | 61,003               | 0                      | 49.66                           | 2.26                  | 3.68       | .00        |
| ALT RRC#: GRAPH.....:                                  |  |  |  | 5                         | 78,096                | 53,596               | 0                      | 50.37                           | 2.25                  | 3.68       | .00        |
|                                                        |  |  |  | 6                         | 70,103                | 47,861               | 0                      | 51.07                           | 2.25                  | 3.68       | .00        |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 63,598                | 43,286               | 0                      | 51.07                           | 2.25                  | 3.68       | .00        |
| ---                                                    |  |  |  | 8                         | 58,197                | 39,542               | 0                      | 51.07                           | 2.25                  | 3.68       | .00        |
| 00 KARNES CO APPRAISAL 1.000000 24,571,200             |  |  |  | 9                         | 53,541                | 36,379               | 0                      | 51.07                           | 2.25                  | 3.68       | .00        |
| 01 KARNES COUNTY 1.000000 24,571,200                   |  |  |  | 10                        | 49,258                | 33,469               | 0                      | 51.07                           | 2.25                  | 3.68       | .00        |
| 02 KARNES COUNTY ROAD & 1.000000 24,571,200            |  |  |  | 11                        | 45,317                | 30,791               | 0                      | 51.07                           | 2.25                  | 3.68       | .00        |
| 03 KARNES COUNTY HOSPIT 1.000000 24,571,200            |  |  |  | 12                        | 41,692                | 28,328               | 0                      | 51.07                           | 2.25                  | 3.68       | .00        |
| 30 KARNES CITY ISD (KAR 1.000000 24,571,200            |  |  |  | 13                        | 38,357                | 26,062               | 0                      | 51.07                           | 2.25                  | 3.68       | .00        |
|                                                        |  |  |  | 14                        | 35,288                | 23,977               | 0                      | 51.07                           | 2.25                  | 3.68       | .00        |
|                                                        |  |  |  | 15                        | 32,465                | 22,059               | 0                      | 51.07                           | 2.25                  | 3.68       | .00        |
|                                                        |  |  |  | 16                        | 29,868                | 20,294               | 0                      | 51.07                           | 2.25                  | 3.68       | .00        |
|                                                        |  |  |  | 17                        | 27,479                | 18,670               | 0                      | 51.07                           | 2.25                  | 3.68       | .00        |
|                                                        |  |  |  | 18                        | 25,281                | 17,176               | 0                      | 51.07                           | 2.25                  | 3.68       | .00        |
|                                                        |  |  |  | 19                        | 23,259                | 15,802               | 0                      | 51.07                           | 2.25                  | 3.68       | .00        |
|                                                        |  |  |  | 20                        | 21,398                | 14,538               | 0                      | 51.07                           | 2.25                  | 3.68       | .00        |
|                                                        |  |  |  | 21                        | 19,686                | 13,375               | 0                      | 51.07                           | 2.25                  | 3.68       | .00        |
|                                                        |  |  |  | 22                        | 18,111                | 12,305               | 0                      | 51.07                           | 2.25                  | 3.68       | .00        |
|                                                        |  |  |  | 23                        | 16,662                | 11,321               | 0                      | 51.07                           | 2.25                  | 3.68       | .00        |
| *** PARAMETERS ***                                     |  |  |  | 24                        | 15,329                | 10,415               | 0                      | 51.07                           | 2.25                  | 3.68       | .00        |
|                                                        |  |  |  | 25                        | 14,103                | 9,582                | 0                      | 51.07                           | 2.25                  | 3.68       | .00        |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28                     |  |  |  | 26                        | 12,975                | 8,815                | 0                      | 51.07                           | 2.25                  | 3.68       | .00        |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 27                        | 11,937                | 8,110                | 0                      | 51.07                           | 2.25                  | 3.68       | .00        |
|                                                        |  |  |  | 28                        | 10,982                | 7,461                | 0                      | 51.07                           | 2.25                  | 3.68       | .00        |
|                                                        |  |  |  | =====                     | =====                 | =====                |                        |                                 |                       |            | =====      |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 2.63        |  |  |  |                           | 1,264,687             | 877,261              | 0                      |                                 |                       |            | 48,745,489 |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.30          |  |  |  |                           |                       |                      |                        |                                 |                       |            |            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  |                           | WI GAS                | WI PRD               | WI GROSS               | OPERATING                       | WI NET                | PV WI NET  | PV RI NET  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | YR                        | REVENUE               | REVENUE              | REVENUE                | EXPENSES                        | REVENUE               | REVENUE    | REVENUE    |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | --                        | ---                   | ---                  | ---                    | ---                             | ---                   | ---        | ---        |
|                                                        |  |  |  | 1                         | 185947                | 0                    | 5449372                | 475445                          | 4,973,927             | 4,618,191  | 1557778    |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 2                         | 147966                | 0                    | 4557732                | 475446                          | 4,082,286             | 3,267,503  | 1131626    |
| -----                                                  |  |  |  | 3                         | 123352                | 0                    | 3934937                | 475446                          | 3,459,491             | 2,387,083  | 848983     |
| 500,469                                                |  |  |  | 4                         | 106045                | 0                    | 3473022                | 475446                          | 2,997,576             | 1,783,079  | 651258     |
| -----                                                  |  |  |  | 5                         | 92757                 | 0                    | 3118497                | 475446                          | 2,643,051             | 1,355,330  | 508358     |
|                                                        |  |  |  | 6                         | 82831                 | 0                    | 2836637                | 475446                          | 2,361,191             | 1,043,788  | 401963     |
|                                                        |  |  |  | 7                         | 74914                 | 0                    | 2573188                | 475446                          | 2,097,742             | 799,429    | 317055     |
|                                                        |  |  |  | 8                         | 68434                 | 0                    | 2354545                | 475446                          | 1,879,099             | 617,321    | 252262     |
|                                                        |  |  |  | 9                         | 62960                 | 0                    | 2166172                | 475446                          | 1,690,726             | 478,830    | 201812     |
|                                                        |  |  |  | 10                        | 57924                 | 0                    | 1992890                | 475446                          | 1,517,444             | 370,484    | 161452     |
|                                                        |  |  |  | 11                        | 53289                 | 0                    | 1833444                | 475446                          | 1,357,998             | 285,818    | 129157     |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 12                        | 49026                 | 0                    | 1686783                | 475446                          | 1,211,337             | 219,785    | 103330     |
| OIL: 437.9 D B: 1.000 De/Dt: 18.9 / 8.0                |  |  |  | 13                        | 45105                 | 0                    | 1551855                | 475446                          | 1,076,409             | 168,361    | 82662      |
| GAS: 334.7 D B: 1.107 De/Dt: 22.8 / 8.0                |  |  |  | 14                        | 41496                 | 0                    | 1427689                | 475446                          | 952,243               | 128,400    | 66131      |
| PRD: M B: De/Dt: /                                     |  |  |  | 15                        | 38177                 | 0                    | 1313476                | 475446                          | 838,030               | 97,413     | 52903      |
|                                                        |  |  |  | 16                        | 35122                 | 0                    | 1208405                | 475446                          | 732,959               | 73,450     | 42323      |
| PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020                  |  |  |  | 17                        | 32312                 | 0                    | 1111750                | 475446                          | 636,304               | 54,970     | 33858      |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  | 18                        | 29726                 | 0                    | 1022821                | 475446                          | 547,375               | 40,763     | 27086      |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  | 19                        | 27348                 | 0                    | 941015                 | 475446                          | 465,569               | 29,890     | 21670      |
| COMPRESSRS: HP: VAL:                                   |  |  |  | 20                        | 25160                 | 0                    | 865722                 | 475446                          | 390,276               | 21,598     | 17335      |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  | 21                        | 23148                 | 0                    | 796459                 | 475446                          | 321,013               | 15,316     | 13869      |
|                                                        |  |  |  | 22                        | 21296                 | 0                    | 732737                 | 475446                          | 257,291               | 10,583     | 11094      |
|                                                        |  |  |  | 23                        | 19593                 | 0                    | 674114                 | 475446                          | 198,668               | 7,045      | 8875       |
| LAST YR WI VAL: 18,367,100                             |  |  |  | 24                        | 18025                 | 0                    | 620183                 | 475446                          | 144,737               | 4,425      | 7100       |
| LAST YR RI VAL: 8,102,350                              |  |  |  | 25                        | 16583                 | 0                    | 570581                 | 475446                          | 95,135                | 2,507      | 5681       |
| LAST YR 8/8 VAL: 26,469,450                            |  |  |  | 26                        | 15256                 | 0                    | 524944                 | 475446                          | 49,498                | 1,124      | 4545       |
|                                                        |  |  |  | 27                        | 14036                 | 0                    | 482949                 | 475446                          | 7,503                 | 147        | 3636       |
|                                                        |  |  |  | 28                        | 12913                 | 0                    | 444311                 | 475446                          | -31,135               | -526       | 2909       |
| LAST YR OIL PROD: 163,889                              |  |  |  | =====                     | =====                 | =====                | =====                  | =====                           | =====                 | =====      | =====      |
| LAST YR GAS PROD: 143,276                              |  |  |  |                           | 1520741               | 0                    | 50266230               | 1331248736                      | 953,743               | 17,882,107 | 6666711    |
|                                                        |  |  |  |                           |                       |                      |                        |                                 |                       |            |            |
| REMARKS1: \$/BBLRESV: 17.83                            |  |  |  |                           |                       |                      | EQUIP VAL: 22,410      |                                 |                       |            |            |
| REMARKS2: API 255.33104 P#759562                       |  |  |  |                           |                       |                      | WI OIL VAL: 17,341,102 |                                 | RI OIL VAL: 6,465,016 |            |            |
| MC1:                                                   |  |  |  |                           |                       |                      | GAS VAL: 540,987       |                                 | GAS VAL: 201,688      |            |            |
| MC2:                                                   |  |  |  |                           |                       |                      | PRD VAL: 0             |                                 | PRD VAL: 0            |            |            |
|                                                        |  |  |  |                           |                       |                      | =====                  |                                 | =====                 |            |            |
|                                                        |  |  |  |                           | 8/8 VALUE: 24,571,200 | WI TOTAL: 17,904,500 |                        | RI TOTAL: 6,666,700             |                       |            |            |

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME.....: 10668 - HUBBERT UNIT #1H FULL WI DECIMAL = .800000 #WELLS: 1  
RRC#, WELL#.....: 10668 - RRC DIST...: 02 FULL RI DECIMAL = .200000 DEPTH: 9869  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL .884000 6,900  
01 KARNES COUNTY .884000 6,900 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & .884000 6,900 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT .884000 6,900 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
33 FALLS CITY ISD (KARN .884000 6,900 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
85 FALLS CITY ISD (WILS .116000 910  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 1.31  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
44,281  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.1 D B: .001 De/Dt: 21.1 / 8.0  
GAS: 4.0 D B: 1.094 De/Dt: 45.6 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,611  
LAST YR GAS PROD: 2,295  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 765308 - BODDEN UNIT #1H FULL WI DECIMAL = .812829 #WELLS: 1  
RRC#, WELL#..... 10673 - RRC DIST...: 02 FULL RI DECIMAL = .187171 DEPTH: 9766  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |       |   |       |      |      |     |        |
|-----------|--------------|---|-------|-------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 2,935 | 1,337 | 0 | 47.63 | 2.58 | 2.58 | .00 | 113629 |
| ALT JOB#: | UNIT.....:   | 2 | 2,702 | 1,158 | 0 | 48.29 | 2.58 | 2.58 | .00 | 106058 |
| ALT LSE#: | EOR.....:    | 3 | 2,485 | 1,032 | 0 | 48.98 | 2.58 | 2.58 | .00 | 98934  |
| ALT RRC#: | GRAPH.....:  | 4 | 2,284 | 936   | 0 | 49.66 | 2.58 | 2.58 | .00 | 92194  |
|           |              | 5 | 2,101 | 861   | 0 | 50.37 | 2.58 | 2.58 | .00 | 86020  |
|           |              | 6 | 1,932 | 792   | 0 | 51.07 | 2.58 | 2.58 | .00 | 80200  |

|     |                      |          |           |   |        |       |       |       |      |      |     |         |
|-----|----------------------|----------|-----------|---|--------|-------|-------|-------|------|------|-----|---------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 | 1,782  | 729   | 0     | 51.07 | 2.58 | 2.58 | .00 | 73973   |
| --- | -----                | -----    | -----     | 8 | 1,638  | 671   | 0     | 51.07 | 2.58 | 2.58 | .00 | 67995   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 265,160   | 9 | 1,504  | 617   | 0     | 51.07 | 2.58 | 2.58 | .00 | 62433   |
| 01  | KARNES COUNTY        | 1.000000 | 265,160   |   | =====  | ===== | ===== |       |      |      |     | =====   |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 265,160   |   | 19,363 | 8,133 | 0     |       |      |      |     | 781,436 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 265,160   |   |        |       |       |       |      |      |     |         |
| 30  | KARNES CITY ISD (KAR | .090000  | 23,870    |   |        |       |       |       |      |      |     |         |
| 33  | FALLS CITY ISD (KARN | .910000  | 241,290   |   |        |       |       |       |      |      |     |         |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 2804           | 0              | 116433           | 62700              | 53,733         | 49,465            | 24787             |
|  |  |  |  | 2   | 2428           | 0              | 108486           | 62700              | 45,786         | 35,720            | 19740             |
|  |  |  |  | 3   | 2164           | 0              | 101098           | 62700              | 38,398         | 25,386            | 15722             |
|  |  |  |  | 4   | 1963           | 0              | 94157            | 62700              | 31,457         | 17,625            | 12516             |
|  |  |  |  | 5   | 1806           | 0              | 87826            | 62700              | 25,126         | 11,930            | 9977              |
|  |  |  |  | 6   | 1661           | 0              | 81861            | 62700              | 19,161         | 7,710             | 7948              |
|  |  |  |  | 7   | 1529           | 0              | 75502            | 62700              | 12,802         | 4,366             | 6266              |
|  |  |  |  | 8   | 1407           | 0              | 69402            | 62700              | 6,702          | 1,937             | 4923              |
|  |  |  |  | 9   | 1294           | 0              | 63727            | 62700              | 1,027          | 252               | 3863              |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |     | 17056          | 0              | 798492           | 564300             | 234,192        | 154,391           | 105742            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 9.60 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 151,093 RI OIL VAL: 103,483  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.01 WI PAYOUT: 3.7 GAS VAL: 3,298 GAS VAL: 2,259  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.01 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 265,160 WI TOTAL: 159,420 RI TOTAL: 105,740  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 66,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.4 D B: .001 De/Dt: 8.0 /  
GAS: 4.0 D B: 1.684 De/Dt: 14.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 271,130  
LAST YR RI VAL: 136,850  
LAST YR 8/8 VAL: 407,980

LAST YR OIL PROD: 3,309  
LAST YR GAS PROD: 1,261

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

|                                                        |                      |             |            |                           |        |                       |         |                                 |          |           |           |                                               |           |        |         |
|--------------------------------------------------------|----------------------|-------------|------------|---------------------------|--------|-----------------------|---------|---------------------------------|----------|-----------|-----------|-----------------------------------------------|-----------|--------|---------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |            | RRC CO#: 255 KARNES       |        |                       |         | LAST UPDATE: 7/11/2026 MNRLSVIL |          |           |           |                                               |           |        |         |
| LEASE#, NAME.....: 10674 - VOSS UNIT W#1H-5H           |                      |             |            | FULL WI DECIMAL = .833114 |        |                       |         | #WELLS: 5                       |          |           |           |                                               |           |        |         |
| RRC#, WELL#.....: 10674 - RRC DIST...: 02              |                      |             |            | FULL RI DECIMAL = .166886 |        |                       |         | DEPTH: 8874                     |          |           |           |                                               |           |        |         |
| OPERATOR#, AGENT#: 253162 -                            |                      |             |            |                           |        |                       |         |                                 |          |           |           |                                               |           |        |         |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |                      |             |            | 8/8 ANNUAL                |        | 8/8 ANNUAL            |         | 8/8 ANNUAL                      |          | OIL       | WIGAS     | RIGAS                                         | PRD       | WI OIL |         |
| OIL FIELD#.....: 27135750                              |                      |             |            | YR                        | OIL    | PRDCTN                | GAS     | PRDCTN                          | PRD      | PRDCTN    | PRICE     | PRICE                                         | PRICE     | PRICE  | REVENUE |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |             |            |                           |        |                       |         |                                 |          |           |           |                                               |           |        |         |
|                                                        |                      |             |            | 1                         | 90,198 |                       | 72,106  |                                 | 0        |           | 47.63     | 4.30                                          | 4.30      | .00    | 3579167 |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |            | 2                         | 74,930 |                       | 63,802  |                                 | 0        |           | 48.29     | 4.30                                          | 4.30      | .00    | 3014514 |
| ALT JOB#: UNIT.....:                                   |                      |             |            | 3                         | 64,205 |                       | 57,223  |                                 | 0        |           | 48.98     | 4.30                                          | 4.30      | .00    | 2619944 |
| ALT LSE#: EOR.....:                                    |                      |             |            | 4                         | 56,243 |                       | 51,883  |                                 | 0        |           | 49.66     | 4.30                                          | 4.30      | .00    | 2326910 |
| ALT RRC#: GRAPH.....:                                  |                      |             |            | 5                         | 50,090 |                       | 47,460  |                                 | 0        |           | 50.37     | 4.29                                          | 4.29      | .00    | 2101974 |
|                                                        |                      |             |            | 6                         | 45,185 |                       | 43,663  |                                 | 0        |           | 51.07     | 4.29                                          | 4.29      | .00    | 1922492 |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE  | 7                         | 41,183 |                       | 40,170  |                                 | 0        |           | 51.07     | 4.29                                          | 4.29      | .00    | 1752219 |
| ---                                                    | -----                | -----       | -----      | 8                         | 37,852 |                       | 36,956  |                                 | 0        |           | 51.07     | 4.29                                          | 4.29      | .00    | 1610494 |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 16,652,560 | 9                         | 34,824 |                       | 34,000  |                                 | 0        |           | 51.07     | 4.29                                          | 4.29      | .00    | 1481661 |
| 01                                                     | KARNES COUNTY        | 1.000000    | 16,652,560 | 10                        | 32,038 |                       | 31,280  |                                 | 0        |           | 51.07     | 4.29                                          | 4.29      | .00    | 1363125 |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 16,652,560 | 11                        | 29,475 |                       | 28,778  |                                 | 0        |           | 51.07     | 4.29                                          | 4.29      | .00    | 1254077 |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 16,652,560 | 12                        | 27,117 |                       | 26,476  |                                 | 0        |           | 51.07     | 4.29                                          | 4.29      | .00    | 1153751 |
| 33                                                     | FALLS CITY ISD (KARN | 1.000000    | 16,652,560 | 13                        | 24,948 |                       | 24,358  |                                 | 0        |           | 51.07     | 4.29                                          | 4.29      | .00    | 1061466 |
| 40                                                     | ECLETO CREEK WATERSH | 1.000000    | 16,652,560 | 14                        | 22,952 |                       | 22,409  |                                 | 0        |           | 51.07     | 4.29                                          | 4.29      | .00    | 976542  |
|                                                        |                      |             |            | 15                        | 21,116 |                       | 20,616  |                                 | 0        |           | 51.07     | 4.29                                          | 4.29      | .00    | 898425  |
|                                                        |                      |             |            | 16                        | 19,427 |                       | 18,967  |                                 | 0        |           | 51.07     | 4.29                                          | 4.29      | .00    | 826563  |
|                                                        |                      |             |            | 17                        | 17,873 |                       | 17,450  |                                 | 0        |           | 51.07     | 4.29                                          | 4.29      | .00    | 760445  |
|                                                        |                      |             |            | 18                        | 16,443 |                       | 16,054  |                                 | 0        |           | 51.07     | 4.29                                          | 4.29      | .00    | 699603  |
|                                                        |                      |             |            | 19                        | 15,128 |                       | 14,770  |                                 | 0        |           | 51.07     | 4.29                                          | 4.29      | .00    | 643653  |
|                                                        |                      |             |            | 20                        | 13,918 |                       | 13,588  |                                 | 0        |           | 51.07     | 4.29                                          | 4.29      | .00    | 592171  |
|                                                        |                      |             |            | 21                        | 12,805 |                       | 12,501  |                                 | 0        |           | 51.07     | 4.29                                          | 4.29      | .00    | 544816  |
|                                                        |                      |             |            | 22                        | 11,781 |                       | 11,501  |                                 | 0        |           | 51.07     | 4.29                                          | 4.29      | .00    | 501248  |
|                                                        |                      |             |            | 23                        | 10,839 |                       | 10,581  |                                 | 0        |           | 51.07     | 4.29                                          | 4.29      | .00    | 461168  |
|                                                        |                      |             |            | 24                        | 9,972  |                       | 9,735   |                                 | 0        |           | 51.07     | 4.29                                          | 4.29      | .00    | 424280  |
| *** PARAMETERS ***                                     |                      |             |            | 25                        | 9,174  |                       | 8,956   |                                 | 0        |           | 51.07     | 4.29                                          | 4.29      | .00    | 390327  |
|                                                        |                      |             |            | 26                        | 8,440  |                       | 8,240   |                                 | 0        |           | 51.07     | 4.29                                          | 4.29      | .00    | 359098  |
| MO SHIFT: 6                                            | DISC: 15.0           | YRS MAX: 28 |            | 27                        | 7,765  |                       | 7,581   |                                 | 0        |           | 51.07     | 4.29                                          | 4.29      | .00    | 330378  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |            | 28                        | 7,144  |                       | 6,975   |                                 | 0        |           | 51.07     | 4.29                                          | 4.29      | .00    | 303957  |
|                                                        |                      |             |            | =====                     |        |                       |         | =====                           |          |           |           | =====                                         |           |        |         |
| OIL WELLHEAD PRICE: 65.99                              |                      |             |            | GAS WI GR PRICE: 5.01     |        | 813,065               |         | 758,079                         |          | 0         |           | 33,954,468                                    |           |        |         |
| OIL %TAX ALLOWABLE: 9.6                                |                      |             |            | GAS RI GR PRICE: 5.01     |        |                       |         |                                 |          |           |           |                                               |           |        |         |
| TYPE..(USNPQLHCT)..: U                                 |                      |             |            | GAS %TAX ALLOW.: 12.5     |        |                       |         |                                 |          |           |           |                                               |           |        |         |
| GRAV SCHED#/DEGREE: /                                  |                      |             |            | GAS PRICE ESCAL? Y        |        | YR                    | WI GAS  | WI PRD                          | WI GROSS | OPERATING | WI NET    | PV WI NET                                     | PV RI NET |        |         |
| PRD WELLHEAD PRICE:                                    |                      |             |            | ADDL GAS PRICES? N        |        | --                    | REVENUE | REVENUE                         | REVENUE  | EXPENSES  | REVENUE   | REVENUE                                       | REVENUE   |        |         |
|                                                        |                      |             |            | 1                         | 258312 |                       | 0       |                                 | 3837479  | 332500    | 3,504,979 | 3,268,392                                     | 719964    |        |         |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |                      |             |            | 2                         | 228564 |                       | 0       |                                 | 3243078  | 332501    | 2,910,577 | 2,360,100                                     | 533725    |        |         |
| -----                                                  |                      |             |            | 3                         | 204995 |                       | 0       |                                 | 2824939  | 332501    | 2,492,438 | 1,757,443                                     | 407814    |        |         |
| 350,001                                                |                      |             |            | 4                         | 185865 |                       | 0       |                                 | 2512775  | 332501    | 2,180,274 | 1,336,813                                     | 318202    |        |         |
| -----                                                  |                      |             |            | 5                         | 169625 |                       | 0       |                                 | 2271599  | 332501    | 1,939,098 | 1,033,850                                     | 252332    |        |         |
|                                                        |                      |             |            | 6                         | 156054 |                       | 0       |                                 | 2078546  | 332501    | 1,746,045 | 809,501                                       | 202533    |        |         |
|                                                        |                      |             |            | 7                         | 143570 |                       | 0       |                                 | 1895789  | 332501    | 1,563,288 | 630,240                                       | 162041    |        |         |
|                                                        |                      |             |            | 8                         | 132083 |                       | 0       |                                 | 1742577  | 332501    | 1,410,076 | 494,316                                       | 130652    |        |         |
|                                                        |                      |             |            | 9                         | 121518 |                       | 0       |                                 | 1603179  | 332501    | 1,270,678 | 387,353                                       | 105440    |        |         |
|                                                        |                      |             |            | 10                        | 111797 |                       | 0       |                                 | 1474922  | 332501    | 1,142,421 | 302,833                                       | 85093     |        |         |
|                                                        |                      |             |            | 11                        | 102854 |                       | 0       |                                 | 1356931  | 332501    | 1,024,430 | 236,131                                       | 68671     |        |         |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |            | 12                        | 94627  |                       | 0       |                                 | 1248378  | 332501    | 915,877   | 183,578                                       | 55418     |        |         |
| OIL: 274.3 D B: 1.073 De/Dt: 18.5 / 8.0                |                      |             |            | 13                        | 87057  |                       | 0       |                                 | 1148523  | 332501    | 816,022   | 142,225                                       | 44725     |        |         |
| GAS: 211.0 D B: 1.014 De/Dt: 12.2 / 8.0                |                      |             |            | 14                        | 80091  |                       | 0       |                                 | 1056633  | 332501    | 724,132   | 109,750                                       | 36093     |        |         |
| PRD: M B: De/Dt: /                                     |                      |             |            | 15                        | 73683  |                       | 0       |                                 | 972108   | 332501    | 639,607   | 84,293                                        | 29128     |        |         |
|                                                        |                      |             |            | 16                        | 67789  |                       | 0       |                                 | 894352   | 332501    | 561,851   | 64,388                                        | 23507     |        |         |
| PROD WELLS: 5 EQ SCH#: 41 VAL: 40,000                  |                      |             |            | 17                        | 62367  |                       | 0       |                                 | 822812   | 332501    | 490,311   | 48,860                                        | 18971     |        |         |
| SERV WELLS: EQ SCH#: VAL:                              |                      |             |            | 18                        | 57378  |                       | 0       |                                 | 756981   | 332501    | 424,480   | 36,781                                        | 15309     |        |         |
| INJ WELLS: EQ SCH#: VAL:                               |                      |             |            | 19                        | 52789  |                       | 0       |                                 | 696442   | 332501    | 363,941   | 27,423                                        | 12354     |        |         |
| COMPRESSRS: HP: VAL:                                   |                      |             |            | 20                        | 48564  |                       | 0       |                                 | 640735   | 332501    | 308,234   | 20,195                                        | 9972      |        |         |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |            | 21                        | 44679  |                       | 0       |                                 | 589495   | 332501    | 256,994   | 14,644                                        | 8048      |        |         |
|                                                        |                      |             |            | 22                        | 41105  |                       | 0       |                                 | 542353   | 332501    | 209,852   | 10,396                                        | 6494      |        |         |
|                                                        |                      |             |            | 23                        | 37817  |                       | 0       |                                 | 498985   | 332501    | 166,484   | 7,173                                         | 5241      |        |         |
| LAST YR WI VAL: 9,421,710                              |                      |             |            | 24                        | 34793  |                       | 0       |                                 | 459073   | 332501    | 126,572   | 4,742                                         | 4231      |        |         |
| LAST YR RI VAL: 3,117,760                              |                      |             |            | 25                        | 32009  |                       | 0       |                                 | 422336   | 332501    | 89,835    | 2,927                                         | 3414      |        |         |
| LAST YR 8/8 VAL: 12,539,470                            |                      |             |            | 26                        | 29450  |                       | 0       |                                 | 388548   | 332501    | 56,047    | 1,587                                         | 2755      |        |         |
|                                                        |                      |             |            | 27                        | 27095  |                       | 0       |                                 | 357473   | 332501    | 24,972    | 615                                           | 2224      |        |         |
|                                                        |                      |             |            | 28                        | 24929  |                       | 0       |                                 | 328886   | 332501    | -3,615    | -77                                           | 1794      |        |         |
| LAST YR OIL PROD: 104,188                              |                      |             |            | =====                     |        |                       |         | =====                           |          |           |           | =====                                         |           |        |         |
| LAST YR GAS PROD: 79,337                               |                      |             |            | 2711459                   |        |                       |         | 0                               |          |           |           | 36665927 931002727,355,900 13,376,472 3266145 |           |        |         |
|                                                        |                      |             |            |                           |        |                       |         |                                 |          |           |           |                                               |           |        |         |
| REMARKS1: \$/BBLRESV: 18.29                            |                      |             |            | EQUIP VAL: 9,958          |        |                       |         |                                 |          |           |           |                                               |           |        |         |
| REMARKS2: \$/BBLPROD: 0                                |                      |             |            | WI OIL VAL: 12,387,269    |        | RI OIL VAL: 3,024,610 |         |                                 |          |           |           |                                               |           |        |         |
| MC1: WI PAYOUT: 5.2                                    |                      |             |            | GAS VAL: 989,190          |        | GAS VAL: 241,531      |         |                                 |          |           |           |                                               |           |        |         |
| MC2: RI PAYOUT: 5.8                                    |                      |             |            | PRD VAL: 0                |        | PRD VAL: 0            |         |                                 |          |           |           |                                               |           |        |         |
|                                                        |                      |             |            | =====                     |        |                       |         |                                 |          |           |           |                                               |           |        |         |
|                                                        |                      |             |            | 8/8 VALUE: 16,652,560     |        | WI TOTAL: 13,386,420  |         | RI TOTAL: 3,266,140             |          |           |           |                                               |           |        |         |

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2026 MNRLSVIL

LEASE#, NAME.....: 57 - RICHTER SOUTH UNIT W#1H-7H FULL WI DECIMAL = .750000 #WELLS: 7  
RRC#, WELL#.....: 10676 - 1H-7H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11338  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 37,712 | 355,868 | 0 | 46.69 | 1.76 | 3.82 | .00 | 1320580 |
| ALT JOB#: | UNIT.....:   | 2 | 34,692 | 327,400 | 0 | 47.35 | 1.76 | 3.82 | .00 | 1232000 |
| ALT LSE#: | EOR.....:    | 3 | 31,916 | 301,210 | 0 | 48.02 | 1.76 | 3.82 | .00 | 1149455 |
| ALT RRC#: | GRAPH.....:  | 4 | 29,366 | 277,118 | 0 | 48.70 | 1.76 | 3.82 | .00 | 1072593 |
|           |              | 5 | 27,014 | 254,952 | 0 | 49.39 | 1.76 | 3.81 | .00 | 1000666 |
|           |              | 6 | 24,854 | 234,564 | 0 | 50.08 | 1.75 | 3.81 | .00 | 933516  |

|     |                   |         |           |         |           |       |  |  |  |           |
|-----|-------------------|---------|-----------|---------|-----------|-------|--|--|--|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====   | =====     | ===== |  |  |  | =====     |
| --- | -----             | -----   | -----     | 185,554 | 1,751,112 | 0     |  |  |  | 6,708,810 |

|    |                      |          |           |         |                |                |                  |                    |                |                   |
|----|----------------------|----------|-----------|---------|----------------|----------------|------------------|--------------------|----------------|-------------------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 4,350,110 |         |                |                |                  |                    |                |                   |
| 01 | KARNES COUNTY        | 1.000000 | 4,350,110 |         |                |                |                  |                    |                |                   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 4,350,110 | YR      | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 4,350,110 | --      | -----          | -----          | -----            | -----              | -----          | -----             |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 4,350,110 | 1       | 469746         | 0              | 1790326          | 1156799            | 633,527        | 588,217           |
|    |                      |          |           | 2       | 432168         | 0              | 1664168          | 1156800            | 507,368        | 406,103           |
|    |                      |          |           | 3       | 397597         | 0              | 1547052          | 1156800            | 390,252        | 269,278           |
|    |                      |          |           | 4       | 365796         | 0              | 1438389          | 1156800            | 281,589        | 167,500           |
|    |                      |          |           | 5       | 336537         | 0              | 1337203          | 1156800            | 180,403        | 92,509            |
|    |                      |          |           | 6       | 307865         | 0              | 1241381          | 1156800            | 84,581         | 37,390            |
|    |                      |          |           | =====   | =====          | =====          | =====            | =====              | =====          | =====             |
|    |                      |          |           | 2309709 | 0              | 9018519        | 6940799          | 2,077,720          | 1,560,997      | 2723561           |

|  |  |  |  |             |      |             |           |             |           |  |
|--|--|--|--|-------------|------|-------------|-----------|-------------|-----------|--|
|  |  |  |  | \$/BBLRESV: | 8.34 | EQUIP VAL:  | 65,555    |             |           |  |
|  |  |  |  | \$/BBLPROD: | 0    | WI OIL VAL: | 1,161,213 | RI OIL VAL: | 2,026,035 |  |
|  |  |  |  | WI PAYOUT:  | 3.3  | GAS VAL:    | 399,782   | GAS VAL:    | 697,523   |  |
|  |  |  |  | RI PAYOUT:  | 3.9  | PRD VAL:    | 0         | PRD VAL:    | 0         |  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |            |           |           |           |           |           |
|-------------|------------|-------------|------------|-----------|-----------|-----------|-----------|-----------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: | 4,350,110 | WI TOTAL: | 1,626,550 | RI TOTAL: | 2,723,560 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |            |           |           |           |           |           |

OIL WELLHEAD PRICE: 64.70 GAS WI GR PRICE: 2.05  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.45  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 1,217,684    |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 107.7 D B: .001 De/Dt: 8.0 /  
GAS: 1,016.2 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,292,560  
LAST YR RI VAL: 2,760,420  
LAST YR 8/8 VAL: 5,052,980

LAST YR OIL PROD: 43,241  
LAST YR GAS PROD: 366,813

REMARKS1:  
REMARKS2: API 255.33117 P#764520  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2026 MNRLTCUE

LEASE#, NAME..... 10677 - COOPER UNIT #2H-5H,7H FULL WI DECIMAL = .771082 #WELLS: 6  
RRC#, WELL#..... 10677 - RRC DIST.: 02 FULL RI DECIMAL = .228918 DEPTH: 11789  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 35,855 | 46,220 | 0 | 45.75 | 4.51 | 4.51 | .00 | 1264857 |
| ALT JOB#: | UNIT.....:   | 2 | 29,105 | 42,522 | 0 | 46.39 | 4.50 | 4.50 | .00 | 1041100 |
| ALT LSE#: | EOR.....:    | 3 | 24,528 | 39,120 | 0 | 47.05 | 4.50 | 4.50 | .00 | 889861  |
| ALT RRC#: | GRAPH.....:  | 4 | 21,213 | 35,991 | 0 | 47.71 | 4.50 | 4.50 | .00 | 780391  |
|           |              | 5 | 18,701 | 33,111 | 0 | 48.38 | 4.50 | 4.50 | .00 | 697640  |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 6  | 16,729  |        | 30,463                | 0                     | 49.06     | 4.50        | 4.50        | .00       | 632846         |
|     |                      |          |           | 7  | 15,137  |        | 28,027                | 0                     | 49.06     | 4.50        | 4.50        | .00       | 572622         |
|     |                      |          |           | 8  | 13,826  |        | 25,787                | 0                     | 49.06     | 4.50        | 4.50        | .00       | 523028         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 5,453,980 | 9  | 12,720  |        | 23,723                | 0                     | 49.06     | 4.50        | 4.50        | .00       | 481188         |
| 01  | KARNES COUNTY        | 1.000000 | 5,453,980 | 10 | 11,702  |        | 21,825                | 0                     | 49.06     | 4.50        | 4.50        | .00       | 442678         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 5,453,980 | 11 | 10,766  |        | 20,080                | 0                     | 49.06     | 4.50        | 4.50        | .00       | 407270         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 5,453,980 | 12 | 9,905   |        | 18,475                | 0                     | 49.06     | 4.50        | 4.50        | .00       | 374699         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 5,453,980 | 13 | 9,113   |        | 16,998                | 0                     | 49.06     | 4.50        | 4.50        | .00       | 344738         |
|     |                      |          |           | 14 | 8,384   |        | 15,639                | 0                     | 49.06     | 4.50        | 4.50        | .00       | 317161         |
|     |                      |          |           | 15 | 7,713   |        | 14,389                | 0                     | 49.06     | 4.50        | 4.50        | .00       | 291777         |
|     |                      |          |           | 16 | 7,096   |        | 13,238                | 0                     | 49.06     | 4.50        | 4.50        | .00       | 268437         |
|     |                      |          |           | 17 | 6,528   |        | 12,180                | 0                     | 49.06     | 4.50        | 4.50        | .00       | 246950         |
|     |                      |          |           |    | 259,021 |        | 437,788               | 0                     |           |             |             |           | 9,577,243      |

|                                        | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----------------------------------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                        | 1  | 160734         | 0              | 1425591          | 330214*            | 1,095,377      | 1,021,439         | 396390            |
|                                        | 2  | 147546         | 0              | 1188646          | 279736             | 908,910        | 737,008           | 289919            |
|                                        | 3  | 135741         | 0              | 1025602          | 279736             | 745,866        | 525,918           | 219429            |
| MO SHIFT: 6                            | 4  | 124884         | 0              | 905275           | 279736             | 625,539        | 383,543           | 169900            |
| DISC: 15.0                             | 5  | 114891         | 0              | 812531           | 279736             | 532,795        | 284,065           | 133765            |
| YRS FLAT: FMVF:                        | 6  | 105703         | 0              | 738549           | 279736             | 458,813        | 212,715           | 106655            |
| YRS MAX: 28                            | 7  | 97250          | 0              | 669872           | 279736             | 390,136        | 157,283           | 84858             |
|                                        | 8  | 89478          | 0              | 612506           | 279736             | 332,770        | 116,656           | 68061             |
| OIL WELLHEAD PRICE: 63.39              | 9  | 82316          | 0              | 563504           | 279736             | 283,768        | 86,504            | 54928             |
| GAS WI GR PRICE: 5.25                  | 10 | 75730          | 0              | 518408           | 279736             | 238,672        | 63,267            | 44326             |
| OIL %TAX ALLOWABLE: 9.6                | 11 | 69675          | 0              | 476945           | 279736             | 197,209        | 45,457            | 35773             |
| GAS RI GR PRICE: 5.25                  | 12 | 64106          | 0              | 438805           | 279736             | 159,069        | 31,884            | 28870             |
| TYPE..(USNPQLHCT)..: U                 | 13 | 58981          | 0              | 403719           | 279736             | 123,983        | 21,609            | 23300             |
| GRAV SCHED#/DEGREE: /                  | 14 | 54265          | 0              | 371426           | 279736             | 91,690         | 13,896            | 18803             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N | 15 | 49928          | 0              | 341705           | 279736             | 61,969         | 8,167             | 15174             |
|                                        | 16 | 45934          | 0              | 314371           | 279736             | 34,635         | 3,970             | 12246             |
|                                        | 17 | 42263          | 0              | 289213           | 279736             | 9,477          | 945               | 9882              |
|                                        |    | 1519425        | 0              | 11096668         | 4805990            | 6,290,678      | 3,714,326         | 1712279           |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 110.6 D B: 1.038 De/Dt: 20.7 / 8.0  
GAS: 132.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

|            |           |           |           |           |           |
|------------|-----------|-----------|-----------|-----------|-----------|
| 8/8 VALUE: | 5,453,980 | WI TOTAL: | 3,741,700 | RI TOTAL: | 1,712,280 |
|------------|-----------|-----------|-----------|-----------|-----------|

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,914,130  
LAST YR RI VAL: 1,976,910  
LAST YR 8/8 VAL: 5,891,040

LAST YR OIL PROD: 47,479  
LAST YR GAS PROD: 59,280  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

MC2:



REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10683 - ROGERS-FOESTER UNIT W#1H-5H FULL WI DECIMAL = .725876 #WELLS: 5  
RRC#, WELL#..... 10683 - RRC DIST.: 02 FULL RI DECIMAL = .274124 DEPTH: 12216  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 10,627 | 80,969  | 0 | 47.63 | 3.46 | 3.46 | .00 | 367412  |
| ALT JOB#: | UNIT.....:   | 2 | 7,442  | 74,358  | 0 | 48.29 | 3.46 | 3.46 | .00 | 260861  |
| ALT LSE#: | EOR.....:    | 3 | 5,623  | 68,409  | 0 | 48.98 | 3.46 | 3.46 | .00 | 199917  |
| ALT RRC#: | GRAPH.....:  |   | 23,692 | 223,736 | 0 |       |      |      |     | 828,190 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 781,170   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 781,170   | 1  | 203356         | 0              | 570768           | 356250             | 214,518        | 200,038           | 201881            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 781,170   | 2  | 186752         | 0              | 447613           | 356250             | 91,363         | 74,084            | 138877            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 781,170   | 3  | 171811         | 0              | 371728           | 356250             | 15,478         | 10,913            | 101169            |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 781,170   |    |                |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | 561919         | 0              | 1390109          | 1068750            | 321,359        | 285,035           | 441927            |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 9.87    | EQUIP VAL:  | 54,206  |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 169,816 | RI OIL VAL: | 263,288 |
| WI PAYOUT:  | .0      | GAS VAL:    | 115,219 | GAS VAL:    | 178,638 |
| RI PAYOUT:  | 2.4     | PRD VAL:    | 0       | PRD VAL:    | 0       |
|             |         |             |         |             |         |
| 8/8 VALUE:  | 781,170 | WI TOTAL:   | 339,240 | RI TOTAL:   | 441,930 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.03 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.03 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 375,000                   |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 35.8 D B: .752 De/Dt: 33.3 / 8.0  
GAS: 232.0 D B: .999 De/Dt: 8.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,652,690  
LAST YR RI VAL: 1,371,500  
LAST YR 8/8 VAL: 3,024,190

LAST YR OIL PROD: 20,797  
LAST YR GAS PROD: 92,460

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 44 - ATZGER UNIT W#2H-8H FULL WI DECIMAL = .750276 #WELLS: 8  
RRC#, WELL#.....: 10684 - RRC DIST...: 02 FULL RI DECIMAL = .249724 DEPTH: 11559  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME....: MURPHY EXPL. & PROD.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE          | WIGAS PRICE         | RIGAS PRICE       | PRD PRICE         | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|--------------------|---------------------|-------------------|-------------------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,299,390 | 1  | 37,632                | 53,936                | 0                     | 47.63              | 1.97                | 1.97              | .00               | 1344804        |
| 01  | KARNES COUNTY        | 1.000000 | 1,299,390 | 2  | 23,136                | 39,019                | 0                     | 48.29              | 1.96                | 1.96              | .00               | 838236         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,299,390 |    | =====                 | =====                 | =====                 |                    |                     |                   |                   | =====          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,299,390 |    | 60,768                | 92,955                | 0                     |                    |                     |                   |                   | 2,183,040      |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,299,390 |    |                       |                       |                       |                    |                     |                   |                   |                |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 1,299,390 |    |                       |                       |                       |                    |                     |                   |                   |                |
|     |                      |          |           | YR | WI GAS REVENUE        | WI PRD REVENUE        | WI GROSS REVENUE      | OPERATING EXPENSES | WI NET REVENUE      | PV WI NET REVENUE | PV RI NET REVENUE |                |
|     |                      |          |           | 1  | 79720                 | 0                     | 1424524               | 869725             | 554,799             | 515,120           | 442137            |                |
|     |                      |          |           | 2  | 57379                 | 0                     | 895615                | 869725             | 25,890              | 20,723            | 241720            |                |
|     |                      |          |           |    | =====                 | =====                 | =====                 | =====              | =====               | =====             | =====             |                |
|     |                      |          |           |    | 137099                | 0                     | 2320139               | 1739450            | 580,689             | 535,843           | 683857            |                |
|     |                      |          |           |    | \$/BBLRESV: 11.06     |                       | EQUIP VAL: 79,683     |                    |                     |                   |                   |                |
|     |                      |          |           |    | \$/BBLPROD: 0         |                       | WI OIL VAL: 504,180   |                    | RI OIL VAL: 643,447 |                   |                   |                |
|     |                      |          |           |    | WI PAYOUT: .0         |                       | GAS VAL: 31,663       |                    | GAS VAL: 40,409     |                   |                   |                |
|     |                      |          |           |    | RI PAYOUT: 1.7        |                       | PRD VAL: 0            |                    | PRD VAL: 0          |                   |                   |                |
|     |                      |          |           |    |                       |                       | =====                 | =====              | =====               | =====             | =====             |                |
|     |                      |          |           |    | 8/8 VALUE: 1,299,390  |                       | WI TOTAL: 615,530     |                    | RI TOTAL: 683,860   |                   |                   |                |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 2.29  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
915,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 138.3 D B: .723 De/Dt: 43.7 / 8.0  
GAS: 180.0 D B: 1.037 De/Dt: 31.7 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,444,960  
LAST YR RI VAL: 4,158,820  
LAST YR 8/8 VAL: 10,603,780

LAST YR OIL PROD: 66,073  
LAST YR GAS PROD: 57,259

REMARKS1:  
REMARKS2: API 255.32953 P#758505  
MC1:  
MC2:

|                                                        |                      |             |           |                           |         |           |         |                                 |          |         |           |           |           |           |           |       |           |            |     |         |  |  |
|--------------------------------------------------------|----------------------|-------------|-----------|---------------------------|---------|-----------|---------|---------------------------------|----------|---------|-----------|-----------|-----------|-----------|-----------|-------|-----------|------------|-----|---------|--|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |           | RRC CO#: 255 KARNES       |         |           |         | LAST UPDATE: 3/16/2026 MNRLCFOX |          |         |           |           |           |           |           |       |           |            |     |         |  |  |
| LEASE#, NAME.....: 761374 - CLAPTON UNIT W#1H-5H       |                      |             |           | FULL WI DECIMAL = .797030 |         |           |         | #WELLS: 5                       |          |         |           |           |           |           |           |       |           |            |     |         |  |  |
| RRC#, WELL#.....: 10685 - RRC DIST...: 02              |                      |             |           | FULL RI DECIMAL = .202970 |         |           |         | DEPTH: 10464                    |          |         |           |           |           |           |           |       |           |            |     |         |  |  |
| OPERATOR#, AGENT#: 253162 -                            |                      |             |           |                           |         |           |         |                                 |          |         |           |           |           |           |           |       |           |            |     |         |  |  |
| OPERATOR NAME....: EOG RESOURCES, INC.                 |                      |             |           |                           |         |           |         |                                 |          |         |           |           |           |           |           |       |           |            |     |         |  |  |
| OIL FIELD#.....: 27135750                              |                      |             |           |                           |         |           |         |                                 |          |         |           |           |           |           |           |       |           |            |     |         |  |  |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |             |           |                           |         |           |         |                                 |          |         |           |           |           |           |           |       |           |            |     |         |  |  |
|                                                        |                      |             |           | YR                        | OIL     | PRDCTN    | GAS     | PRDCTN                          | PRD      | PRDCTN  | PRICE     | WIGAS     | PRICE     | RIGAS     | PRICE     | PRD   | PRICE     | WI         | OIL | REVENUE |  |  |
|                                                        |                      |             |           | ---                       | ---     | ---       | ---     | ---                             | ---      | ---     | ---       | ---       | ---       | ---       | ---       | ---   | ---       | ---        | --- | ---     |  |  |
|                                                        |                      |             |           | 1                         | 49,852  |           | 193,550 |                                 | 0        |         | 47.63     | 4.02      |           | 4.02      |           | .00   |           |            |     | 1892509 |  |  |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |           | 2                         | 39,885  |           | 170,903 |                                 | 0        |         | 48.29     | 4.02      |           | 4.02      |           | .00   |           |            |     | 1535117 |  |  |
| ALT JOB#: UNIT.....:                                   |                      |             |           | 3                         | 33,283  |           | 153,019 |                                 | 0        |         | 48.98     | 4.01      |           | 4.01      |           | .00   |           |            |     | 1299319 |  |  |
| ALT LSE#: EOR.....:                                    |                      |             |           | 4                         | 28,579  |           | 138,536 |                                 | 0        |         | 49.66     | 4.01      |           | 4.01      |           | .00   |           |            |     | 1131171 |  |  |
| ALT RRC#: GRAPH.....:                                  |                      |             |           | 5                         | 25,058  |           | 126,568 |                                 | 0        |         | 50.37     | 4.01      |           | 4.01      |           | .00   |           |            |     | 1005989 |  |  |
|                                                        |                      |             |           | 6                         | 22,319  |           | 116,443 |                                 | 0        |         | 51.07     | 4.01      |           | 4.01      |           | .00   |           |            |     | 908480  |  |  |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE | 7                         | 20,128  |           | 107,128 |                                 | 0        |         | 51.07     | 4.01      |           | 4.01      |           | .00   |           |            |     | 819297  |  |  |
| ---                                                    | ---                  | ---         | ---       | 8                         | 18,330  |           | 98,558  |                                 | 0        |         | 51.07     | 4.01      |           | 4.01      |           | .00   |           |            |     | 746110  |  |  |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 7,974,580 | 9                         | 16,835  |           | 90,673  |                                 | 0        |         | 51.07     | 4.01      |           | 4.01      |           | .00   |           |            |     | 685257  |  |  |
| 01                                                     | KARNES COUNTY        | 1.000000    | 7,974,580 | 10                        | 15,488  |           | 83,419  |                                 | 0        |         | 51.07     | 4.01      |           | 4.01      |           | .00   |           |            |     | 630429  |  |  |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 7,974,580 | 11                        | 14,249  |           | 76,745  |                                 | 0        |         | 51.07     | 4.01      |           | 4.01      |           | .00   |           |            |     | 579996  |  |  |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 7,974,580 | 12                        | 13,109  |           | 70,605  |                                 | 0        |         | 51.07     | 4.01      |           | 4.01      |           | .00   |           |            |     | 533593  |  |  |
| 30                                                     | KARNES CITY ISD (KAR | 1.000000    | 7,974,580 | 13                        | 12,060  |           | 64,957  |                                 | 0        |         | 51.07     | 4.01      |           | 4.01      |           | .00   |           |            |     | 490894  |  |  |
|                                                        |                      |             |           | =====                     |         | =====     |         | =====                           |          | =====   |           | =====     |           | =====     |           | ===== |           | =====      |     | =====   |  |  |
|                                                        |                      |             |           | 309,175                   |         | 1,491,104 |         | 0                               |          |         |           |           |           |           |           |       |           | 12,258,161 |     |         |  |  |
|                                                        |                      |             |           | YR                        | WI GAS  |           | WI PRD  |                                 | WI GROSS |         | OPERATING |           | WI NET    |           | PV WI NET |       | PV RI NET |            |     |         |  |  |
|                                                        |                      |             |           | ---                       | REVENUE |           | REVENUE |                                 | REVENUE  |         | EXPENSES  |           | REVENUE   |           | REVENUE   |       | REVENUE   |            |     |         |  |  |
|                                                        |                      |             |           | 1                         | 620146  |           | 0       |                                 | 2512655  |         | 665000    |           | 1,847,655 |           | 1,722,938 |       | 599293    |            |     |         |  |  |
|                                                        |                      |             |           | 2                         | 547584  |           | 0       |                                 | 2082701  |         | 665000    |           | 1,417,701 |           | 1,149,571 |       | 435741    |            |     |         |  |  |
|                                                        |                      |             |           | 3                         | 489063  |           | 0       |                                 | 1788382  |         | 665000    |           | 1,123,382 |           | 792,108   |       | 328212    |            |     |         |  |  |
|                                                        |                      |             |           | 4                         | 442774  |           | 0       |                                 | 1573945  |         | 665000    |           | 908,945   |           | 557,310   |       | 253385    |            |     |         |  |  |
|                                                        |                      |             |           | 5                         | 404523  |           | 0       |                                 | 1410512  |         | 665000    |           | 745,512   |           | 397,477   |       | 199186    |            |     |         |  |  |
| *** PARAMETERS ***                                     |                      |             |           | 6                         | 372162  |           | 0       |                                 | 1280642  |         | 665000    |           | 615,642   |           | 285,424   |       | 158638    |            |     |         |  |  |
|                                                        |                      |             |           | 7                         | 342391  |           | 0       |                                 | 1161688  |         | 665000    |           | 496,688   |           | 200,240   |       | 126232    |            |     |         |  |  |
| MO SHIFT: 6                                            | DISC: 15.0           | YRS MAX: 28 |           | 8                         | 315000  |           | 0       |                                 | 1061110  |         | 665000    |           | 396,110   |           | 138,860   |       | 101140    |            |     |         |  |  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |           | 9                         | 289799  |           | 0       |                                 | 975056   |         | 665000    |           | 310,056   |           | 94,518    |       | 81527     |            |     |         |  |  |
|                                                        |                      |             |           | 10                        | 266615  |           | 0       |                                 | 897044   |         | 665000    |           | 232,044   |           | 61,511    |       | 65793     |            |     |         |  |  |
| OIL WELLHEAD PRICE: 65.99                              |                      |             |           | 11                        | 245284  |           | 0       |                                 | 825280   |         | 665000    |           | 160,280   |           | 36,944    |       | 53096     |            |     |         |  |  |
| OIL %TAX ALLOWABLE: 9.6                                |                      |             |           | 12                        | 225660  |           | 0       |                                 | 759253   |         | 665000    |           | 94,253    |           | 18,892    |       | 42848     |            |     |         |  |  |
| TYPE..(USNPQLHCT)..: U                                 |                      |             |           | 13                        | 207608  |           | 0       |                                 | 698502   |         | 665000    |           | 33,502    |           | 5,839     |       | 34580     |            |     |         |  |  |
| GRAV SCHED#/DEGREE: /                                  |                      |             |           | =====                     |         | =====     |         | =====                           |          | =====   |           | =====     |           | =====     |           | ===== |           | =====      |     | =====   |  |  |
| PRD WELLHEAD PRICE:                                    |                      |             |           | 4768609                   |         | 0         |         | 17026770                        |          | 8645000 |           | 8,381,770 |           | 5,461,632 |           |       |           | 2479671    |     |         |  |  |

|              |          |           |            |                   |                       |                       |           |
|--------------|----------|-----------|------------|-------------------|-----------------------|-----------------------|-----------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 15.96 | EQUIP VAL: 33,278     |                       |           |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0     | WI OIL VAL: 3,932,015 | RI OIL VAL: 1,785,199 |           |
| 700,000      |          |           |            | WI PAYOUT: 4.3    | GAS VAL: 1,529,612    | GAS VAL: 694,469      |           |
| -----        | -----    | -----     | -----      | RI PAYOUT: 5.3    | PRD VAL: 0            | PRD VAL: 0            |           |
|              |          |           |            | =====             |                       | =====                 |           |
|              |          |           |            | 8/8 VALUE:        | 7,974,580             | WI TOTAL:             | 5,494,910 |
|              |          |           |            |                   |                       | RI TOTAL:             | 2,479,670 |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 155.2 D B: 1.032 De/Dt: 22.1 / 8.0  
GAS: 567.0 D B: 1.007 De/Dt: 12.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,219,540  
LAST YR RI VAL: 3,574,860  
LAST YR 8/8 VAL: 10,794,400

LAST YR OIL PROD: 67,006  
LAST YR GAS PROD: 220,822

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 52 - KAT UNIT W#1H-3H FULL WI DECIMAL = .764287 #WELLS: 3  
RRC#, WELL#.....: 10687 - 1H-3H RRC DIST...: 02 FULL RI DECIMAL = .235713 DEPTH: 11688  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME....: MURPHY EXPL. & PROD.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |        |             |        |             |        |             |   |  |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|---|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 37,650 |             |        |             |        |             |   |  |
| 01 | KARNES COUNTY        | 1.000000 | 37,650 | \$/BBLRESV: | .00    | EQUIP VAL:  | 37,650 |             |   |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 37,650 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: | 0 |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 37,650 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    | 0 |  |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 37,650 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    | 0 |  |
| 40 | ECLETO CREEK WATERSH | 1.000000 | 37,650 |             |        |             |        |             |   |  |
|    |                      |          |        | 8/8 VALUE:  | 37,650 | WI TOTAL:   | 37,650 | RI TOTAL:   | 0 |  |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 2.48 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.48 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 275,000                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 13.6 D | B: .852  | De/Dt: 19.9 / 8.0 |
| GAS: | 31.0 D | B: 1.014 | De/Dt: 18.1 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

  

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 3   | EQ SCH#: | 41 | VAL: | 38,580 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

|                  |        |
|------------------|--------|
| LAST YR WI VAL:  | 37,650 |
| LAST YR RI VAL:  |        |
| LAST YR 8/8 VAL: | 37,650 |

|                   |       |
|-------------------|-------|
| LAST YR OIL PROD: | 6,003 |
| LAST YR GAS PROD: | 4,411 |

REMARKS1:  
REMARKS2: API 255.33215 P#764554  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/29/2026 MNRLCFOX

LEASE#, NAME..... 10688 - MOCZYGEMBA POLLOK UNIT W#2H-4H FULL WI DECIMAL = .773709 #WELLS: 4  
RRC#, WELL#..... 10688 - RRC DIST.: 02 FULL RI DECIMAL = .226291 DEPTH: 10464  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 21,982 | 21,263 | 0 | 47.63 | 3.67 | 3.67 | .00 | 810075 |
| ALT JOB#: | UNIT.....:   | 2 | 19,467 | 19,485 | 0 | 48.29 | 3.66 | 3.66 | .00 | 727334 |
| ALT LSE#: | EOR.....:    | 3 | 17,473 | 17,926 | 0 | 48.98 | 3.66 | 3.66 | .00 | 662161 |
| ALT RRC#: | GRAPH.....:  | 4 | 15,849 | 16,492 | 0 | 49.66 | 3.66 | 3.66 | .00 | 608956 |
|           |              | 5 | 14,505 | 15,173 | 0 | 50.37 | 3.66 | 3.66 | .00 | 565285 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 6  | 13,345  |        | 13,959                | 0                     | 51.07     | 3.66        | 3.66        | .00       | 527305         |
|     |                      |          |           | 7  | 12,277  |        | 12,842                | 0                     | 51.07     | 3.66        | 3.66        | .00       | 485105         |
|     |                      |          |           | 8  | 11,295  |        | 11,815                | 0                     | 51.07     | 3.66        | 3.66        | .00       | 446303         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,931,270 | 9  | 10,391  |        | 10,870                | 0                     | 51.07     | 3.66        | 3.66        | .00       | 410583         |
| 01  | KARNES COUNTY        | 1.000000 | 3,931,270 | 10 | 9,560   |        | 10,000                | 0                     | 51.07     | 3.66        | 3.66        | .00       | 377747         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,931,270 | 11 | 8,795   |        | 9,200                 | 0                     | 51.07     | 3.66        | 3.66        | .00       | 347520         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,931,270 | 12 | 8,091   |        | 8,464                 | 0                     | 51.07     | 3.66        | 3.66        | .00       | 319702         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 3,931,270 | 13 | 7,444   |        | 7,787                 | 0                     | 51.07     | 3.66        | 3.66        | .00       | 294137         |
|     |                      |          |           | 14 | 6,848   |        | 7,164                 | 0                     | 51.07     | 3.66        | 3.66        | .00       | 270587         |
|     |                      |          |           | 15 | 6,300   |        | 6,591                 | 0                     | 51.07     | 3.66        | 3.66        | .00       | 248934         |
|     |                      |          |           | 16 | 5,796   |        | 6,064                 | 0                     | 51.07     | 3.66        | 3.66        | .00       | 229019         |
|     |                      |          |           | 17 | 5,332   |        | 5,579                 | 0                     | 51.07     | 3.66        | 3.66        | .00       | 210685         |
|     |                      |          |           | 18 | 4,905   |        | 5,133                 | 0                     | 51.07     | 3.66        | 3.66        | .00       | 193813         |
|     |                      |          |           | 19 | 4,513   |        | 4,722                 | 0                     | 51.07     | 3.66        | 3.66        | .00       | 178324         |
|     |                      |          |           | 20 | 4,152   |        | 4,344                 | 0                     | 51.07     | 3.66        | 3.66        | .00       | 164059         |
|     |                      |          |           |    | =====   |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |    | 208,320 |        | 214,873               | 0                     |           |             |             |           | 8,077,634      |

| *** PARAMETERS ***                     |                       |             |            | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----------------------------------------|-----------------------|-------------|------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| MO SHIFT: 6                            | DISC: 15.0            | YRS MAX: 28 |            | 1  | 60377          | 0              | 870452           | 237800*            | 632,652        | 589,948           | 238442            |
| YRS FLAT:                              | FMVF:                 | 8/8 RES:    |            | 2  | 55177          | 0              | 782511           | 237801*            | 544,710        | 441,689           | 188028            |
|                                        |                       |             |            | 3  | 50762          | 0              | 712923           | 162801             | 550,122        | 387,897           | 150269            |
| OIL WELLHEAD PRICE: 65.99              | GAS WI GR PRICE: 4.27 |             |            | 4  | 46702          | 0              | 655658           | 162801             | 492,857        | 302,191           | 121228            |
| OIL %TAX ALLOWABLE: 9.6                | GAS RI GR PRICE: 4.27 |             |            | 5  | 42967          | 0              | 608252           | 162801             | 445,451        | 237,497           | 98651             |
| TYPE..(USNPQLHCT)..: U                 | GAS %TAX ALLOW.: 12.5 |             |            | 6  | 39529          | 0              | 566834           | 162801             | 404,033        | 187,318           | 80643             |
| GRAV SCHED#/DEGREE: /                  | GAS PRICE ESCAL? Y    |             |            | 7  | 36366          | 0              | 521471           | 162801             | 358,670        | 144,598           | 65079             |
| PRD WELLHEAD PRICE:                    | ADDL GAS PRICES? N    |             |            | 8  | 33457          | 0              | 479760           | 162801             | 316,959        | 111,113           | 52519             |
|                                        |                       |             |            | 9  | 30781          | 0              | 441364           | 162801             | 278,563        | 84,917            | 42384             |
| OP EXP \$/YR                           | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 10 | 28318          | 0              | 406065           | 162801             | 243,264        | 64,485            | 34205             |
|                                        |                       |             |            | 11 | 26052          | 0              | 373572           | 162801             | 210,771        | 48,583            | 27604             |
| 171,369                                |                       |             |            | 12 | 23968          | 0              | 343670           | 162801             | 180,869        | 36,253            | 22275             |
|                                        |                       |             |            | 13 | 22051          | 0              | 316188           | 162801             | 153,387        | 26,734            | 17978             |
|                                        |                       |             |            | 14 | 20287          | 0              | 290874           | 162801             | 128,073        | 19,411            | 14507             |
|                                        |                       |             |            | 15 | 18664          | 0              | 267598           | 162801             | 104,797        | 13,811            | 11707             |
|                                        |                       |             |            | 16 | 17172          | 0              | 246191           | 162801             | 83,390         | 9,557             | 9448              |
|                                        |                       |             |            | 17 | 15798          | 0              | 226483           | 162801             | 63,682         | 6,346             | 7624              |
|                                        |                       |             |            | 18 | 14535          | 0              | 208348           | 162801             | 45,547         | 3,947             | 6152              |
|                                        |                       |             |            | 19 | 13372          | 0              | 191696           | 162801             | 28,895         | 2,177             | 4965              |
| ALT JAN 1 HYPERBOLIC FORECAST:         |                       |             |            | 20 | 12301          | 0              | 176360           | 162801             | 13,559         | 888               | 4008              |
| OIL: 64.3 D B: 1.007 De/Dt: 12.1 / 8.0 |                       |             |            |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| GAS: 61.0 D B: 1.007 De/Dt: 8.7 / 8.0  |                       |             |            |    | 608636         | 0              | 8686270          | 3406019            | 5,280,251      | 2,719,360         | 1197716           |
| PRD: M B: De/Dt: /                     |                       |             |            |    |                |                |                  |                    |                |                   |                   |

|                        |             |             |                      |                     |                       |                       |
|------------------------|-------------|-------------|----------------------|---------------------|-----------------------|-----------------------|
| PROD WELLS: 3          | EQ SCH#: 41 | VAL: 38,580 | \$/BBLRESV: 15.69    | EQUIP VAL: 14,190   | WI OIL VAL: 2,528,817 | RI OIL VAL: 1,113,793 |
| SERV WELLS:            | EQ SCH#:    | VAL:        | \$/BBLPROD: 0        | WI OIL VAL:         | 2,528,817             | RI OIL VAL:           |
| INJ WELLS:             | EQ SCH#:    | VAL:        | WI PAYOUT: 5.2       | GAS VAL: 190,540    | GAS VAL: 83,922       |                       |
| COMPRESSRS:            | HP:         | VAL:        | RI PAYOUT: 5.8       | PRD VAL: 0          | PRD VAL: 0            |                       |
| OTHER EQ VALUE(RCNLD): |             |             | 8/8 VALUE: 3,931,270 | WI TOTAL: 2,733,550 | RI TOTAL: 1,197,720   |                       |

LAST YR WI VAL: 1,633,330  
LAST YR RI VAL: 685,330  
LAST YR 8/8 VAL: 2,318,660

LAST YR OIL PROD: 25,569  
LAST YR GAS PROD: 22,432  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 47 - BANDUCH B W#1H-5H FULL WI DECIMAL = .776070 #WELLS: 5  
RRC#, WELL#.....: 10693 - RRC DIST.: 02 FULL RI DECIMAL = .223930 DEPTH: 11903  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 62,750  
01 KARNES COUNTY 1.000000 62,750 \$/BBLRESV: .00 EQUIP VAL: 62,750  
02 KARNES COUNTY ROAD & 1.000000 62,750 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 62,750 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 62,750 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 62,750 WI TOTAL: 62,750 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 1.37  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.37  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
448,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 17.0 D B: .001 De/Dt: 8.0 /  
GAS: D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 62,750  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 62,750

LAST YR OIL PROD: 12,249  
LAST YR GAS PROD: 1,954

REMARKS1:  
REMARKS2: API 255.33144 P#761430  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10694 - STIEREN COATES UNIT A 1H FULL WI DECIMAL = .752251 #WELLS: 1  
RRC#, WELL#..... 10694 - 1H RRC DIST.: 02 FULL RI DECIMAL = .247749 DEPTH: 8440

OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME.... REPSOL OIL & GAS USA  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH .070000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.05  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
159,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: ALL GAS IS LEASE USE/FLARED  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/16/2026 MNRLCFOX

```
LEASE#, NAME.....:      60 - ROTH UNIT W#1H-2H,4H          FULL WI DECIMAL = .750000          #WELLS:      4
RRC#, WELL#.....:  10700 - 1H-4H      RRC DIST...: 02      FULL RI DECIMAL = .250000          DEPTH: 11193
```

|                    |                           |  |               |            |            |       |       |       |       |         |
|--------------------|---------------------------|--|---------------|------------|------------|-------|-------|-------|-------|---------|
| OPERATOR NAME....: | DEVON ENERGY PRODUCT      |  | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| OIL FIELD#.....:   | 27135750                  |  | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| OIL FIELD NAME...: | EAGLEVILLE (EAGLE FORD-2) |  | --            | -----      | -----      | ----- | ----- | ----- | ----- | -----   |

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 2 | 18,553 | 41,435 | 0 | 48.29 | 3.82 | 3.82 | .00 | 671943 |
| ALT JOB#: | UNIT.....:   | 3 | 17,068 | 33,196 | 0 | 48.98 | 3.82 | 3.82 | .00 | 626993 |
| ALT LSE#: | EOR.....:    | 4 | 15,704 | 27,725 | 0 | 49.66 | 3.82 | 3.82 | .00 | 584895 |
| ALT RRC#: | GRAPH.....:  | 5 | 14,446 | 23,820 | 0 | 50.37 | 3.81 | 3.81 | .00 | 545734 |

|     |                   |         |           |        |         |   |           |
|-----|-------------------|---------|-----------|--------|---------|---|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 85,936 | 181,485 | 0 | 3,149,909 |
|-----|-------------------|---------|-----------|--------|---------|---|-----------|

| 00 | KARNES CO APPRAISAL  | 1.000000 | 1,433,740 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|----|----------------------|----------|-----------|----|---------|---------|----------|-----------|---------|-----------|-----------|
| 01 | KARNES COUNTY        | 1.000000 | 1,433,740 | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 1,433,740 | -- | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 1,433,740 | 1  | 158460  | 0       | 878804   | 610850    | 267,954 | 248,790   | 2731622   |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 1,433,740 | 2  | 118711  | 0       | 790654   | 610850    | 179,804 | 143,917   | 2137050   |
|    |                      |          |           | 3  | 95107   | 0       | 722100   | 610850    | 111,250 | 76,764    | 1697200   |
|    |                      |          |           | 4  | 79432   | 0       | 664327   | 610850    | 53,477  | 31,810    | 1357750   |
|    |                      |          |           | 5  | 68066   | 0       | 613800   | 610850    | 2,950   | 1,513     | 1090850   |
|    |                      |          |           |    | =====   | =====   | =====    | =====     | =====   | =====     | =====     |
|    |                      |          |           |    | 519776  | 0       | 3669685  | 3054250   | 615,435 | 502,794   | 9014470   |

|  |             |      |             |         |             |         |
|--|-------------|------|-------------|---------|-------------|---------|
|  | \$/BBLRESV: | 6.70 | EQUIP VAL:  | 29,500  |             |         |
|  | \$/BBLPROD: | 0    | WI OIL VAL: | 431,578 | RI OIL VAL: | 773,765 |
|  | WI PAYOUT:  | 2.8  | GAS VAL:    | 71,216  | GAS VAL:    | 127,681 |
|  | RI PAYOUT:  | 3.5  | PRD VAL:    | 0       | PRD VAL:    | 0       |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6      DISC: 16.0      YRS MAX: 28  
YRS FLAT:      FMVF:      8/8 RES:

|                     |       |                    |      |
|---------------------|-------|--------------------|------|
| OIL WELLHEAD PRICE: | 65.99 | GAS WI GR PRICE:   | 4.45 |
| OIL %TAX ALLOWABLE: | 9.6   | GAS RI GR PRICE:   | 4.45 |
| TYPE..(USNPQLHCT).. | U     | GAS %TAX ALLOW.:   | 12.5 |
| GRAV SCHED#/DEGREE: | /     | GAS PRICE ESCAL? Y |      |
| PRD WELLHEAD PRICE: |       | ADDL GAS PRICES? N |      |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 643.000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |   |    |       |        |      |   |     |
|------|-------|---|----|-------|--------|------|---|-----|
| OIL: | 57.6  | D | B: | .001  | De/Dt: | 8.0  | / |     |
| GAS: | 180.0 | D | B: | 1.031 | De/Dt: | 28.4 | / | 8.0 |
| PRD: |       | M | B: |       | De/Dt: |      | / |     |

```

PROD WELLS:      3  EQ SCH#: 41  VAL:      38,580
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 391,900  
LAST YR RI VAL: 581,450  
LAST YR 8/8 VAL: 973,350

LAST YR OIL PROD: 18,340  
LAST YR GAS PROD: 106,218

REMARKS1:  
REMARKS2: API 255.32742 P#752238  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 9910703 - FRANKIE MAY UNIT FULL WI DECIMAL = .750602 #WELLS: 6  
RRC#, WELL#.....: 10703 - RRC DIST...: 02 FULL RI DECIMAL = .249398 DEPTH: 11247  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 30,731 | 26,958 | 0 | 47.63 | 4.04 | 4.04 | .00 | 1098669 |
| ALT JOB#: | UNIT.....: X | 2 | 25,668 | 24,803 | 0 | 48.29 | 4.04 | 4.04 | .00 | 930377  |
| ALT LSE#: | EOR.....:    | 3 | 22,057 | 22,817 | 0 | 48.98 | 4.03 | 4.03 | .00 | 810914  |
| ALT RRC#: | GRAPH.....:  | 4 | 19,348 | 20,992 | 0 | 49.66 | 4.03 | 4.03 | .00 | 721195  |
|           |              | 5 | 17,238 | 19,313 | 0 | 50.37 | 4.03 | 4.03 | .00 | 651731  |
|           |              | 6 | 15,551 | 17,769 | 0 | 51.07 | 4.03 | 4.03 | .00 | 596120  |

|     |                      |          |           |   |         |         |       |       |      |      |     |           |
|-----|----------------------|----------|-----------|---|---------|---------|-------|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 | 14,166  | 16,347  | 0     | 51.07 | 4.03 | 4.03 | .00 | 543029    |
| --- | -----                | -----    | -----     | 8 | 13,014  | 15,040  | 0     | 51.07 | 4.03 | 4.03 | .00 | 498869    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,493,430 | 9 | 11,973  | 13,837  | 0     | 51.07 | 4.03 | 4.03 | .00 | 458964    |
| 01  | KARNES COUNTY        | 1.000000 | 3,493,430 |   | =====   | =====   | ===== |       |      |      |     | =====     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,493,430 |   | 169,746 | 177,876 | 0     |       |      |      |     | 6,309,868 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,493,430 |   |         |         |       |       |      |      |     |           |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 3,493,430 |   |         |         |       |       |      |      |     |           |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 81748          | 0              | 1180417          | 475000             | 705,417        | 663,600           | 370604            |
|  |  |  |  | 2   | 75213          | 0              | 1005590          | 475000             | 530,590        | 441,716           | 281889            |
|  |  |  |  | 3   | 69020          | 0              | 879934           | 475000             | 404,934        | 298,323           | 220237            |
|  |  |  |  | 4   | 63499          | 0              | 784694           | 475000             | 309,694        | 201,911           | 175357            |
|  |  |  |  | 5   | 58420          | 0              | 710151           | 475000             | 235,151        | 135,672           | 141696            |
|  |  |  |  | 6   | 53750          | 0              | 649870           | 475000             | 174,870        | 89,287            | 115774            |
|  |  |  |  | 7   | 49448          | 0              | 592477           | 475000             | 117,477        | 53,082            | 94240             |
|  |  |  |  | 8   | 45495          | 0              | 544364           | 475000             | 69,364         | 27,736            | 77310             |
|  |  |  |  | 9   | 41856          | 0              | 500820           | 475000             | 25,820         | 9,137             | 63504             |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |     | 538449         | 0              | 6848317          | 4275000            | 2,573,317      | 1,920,464         | 1540611           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 13.89 EQUIP VAL: 32,359  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.71 \$/BBLPROD: 0 WI OIL VAL: 1,769,466 RI OIL VAL: 1,419,479  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.71 WI PAYOUT: 4.0 GAS VAL: 150,996 GAS VAL: 121,131  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 3,493,430 WI TOTAL: 1,952,820 RI TOTAL: 1,540,610  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 500,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 93.1 D B: 1.032 De/Dt: 17.9 / 8.0  
GAS: 77.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,021,230  
LAST YR RI VAL: 2,627,200  
LAST YR 8/8 VAL: 6,648,430

LAST YR OIL PROD: 28,799  
LAST YR GAS PROD: 22,766

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10704 - MARTINEZ UNIT W#1H-2H FULL WI DECIMAL = .739464 #WELLS: 2  
RRC#, WELL#..... 10704 - 1H-2H RRC DIST.: 02 FULL RI DECIMAL = .260536 DEPTH: 11484  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |       |   |       |      |      |     |        |
|-----------|--------------|---|--------|-------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 11,032 | 2,595 | 0 | 47.63 | 3.75 | 3.75 | .00 | 388554 |
| ALT JOB#: | UNIT.....:   | 2 | 8,907  | 1,518 | 0 | 48.29 | 3.75 | 3.75 | .00 | 318058 |
| ALT LSE#: | EOR.....:    | 3 | 7,419  | 1,047 | 0 | 48.98 | 3.75 | 3.75 | .00 | 268708 |
| ALT RRC#: | GRAPH.....:  | 4 | 6,322  | 790   | 0 | 49.66 | 3.75 | 3.75 | .00 | 232155 |
|           |              | 5 | 5,486  | 624   | 0 | 50.37 | 3.75 | 3.75 | .00 | 204336 |
|           |              | 6 | 4,828  | 514   | 0 | 51.07 | 3.74 | 3.74 | .00 | 182327 |

|     |                      |          |           |    |        |       |       |       |      |      |     |           |
|-----|----------------------|----------|-----------|----|--------|-------|-------|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 4,297  | 434   | 0     | 51.07 | 3.74 | 3.74 | .00 | 162274    |
| --- | -----                | -----    | -----     | 8  | 3,863  | 374   | 0     | 51.07 | 3.74 | 3.74 | .00 | 145884    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,215,600 | 9  | 3,504  | 328   | 0     | 51.07 | 3.74 | 3.74 | .00 | 132327    |
| 01  | KARNES COUNTY        | 1.000000 | 1,215,600 | 10 | 3,195  | 291   | 0     | 51.07 | 3.74 | 3.74 | .00 | 120657    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,215,600 |    | =====  | ===== | ===== |       |      |      |     | =====     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,215,600 |    | 58,853 | 8,515 | 0     |       |      |      |     | 2,155,280 |
| 30  | KARNES CITY ISD (KAR | .790000  | 960,330   |    |        |       |       |       |      |      |     |           |
| 33  | FALLS CITY ISD (KARN | .210000  | 255,280   |    |        |       |       |       |      |      |     |           |
| 42  | ESCONDIDO WATERSHED  | .790000  | 960,330   |    |        |       |       |       |      |      |     |           |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |

|  |  |  |  |    |      |   |        |        |         |         |        |
|--|--|--|--|----|------|---|--------|--------|---------|---------|--------|
|  |  |  |  | 1  | 7196 | 0 | 395750 | 118750 | 277,000 | 258,302 | 130593 |
|  |  |  |  | 2  | 4209 | 0 | 322267 | 118750 | 203,517 | 165,026 | 93284  |
|  |  |  |  | 3  | 2903 | 0 | 271611 | 118750 | 152,861 | 107,784 | 68966  |
|  |  |  |  | 4  | 2191 | 0 | 234346 | 118750 | 115,596 | 70,876  | 52196  |
|  |  |  |  | 5  | 1730 | 0 | 206066 | 118750 | 87,316  | 46,554  | 40261  |
|  |  |  |  | 6  | 1422 | 0 | 183749 | 118750 | 64,999  | 30,135  | 31492  |
|  |  |  |  | 7  | 1200 | 0 | 163474 | 118750 | 44,724  | 18,031  | 24576  |
|  |  |  |  | 8  | 1034 | 0 | 146918 | 118750 | 28,168  | 9,874   | 19374  |
|  |  |  |  | 9  | 907  | 0 | 133234 | 118750 | 14,484  | 4,415   | 15413  |
|  |  |  |  | 10 | 805  | 0 | 121462 | 118750 | 2,712   | 719     | 12326  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |  |       |       |         |         |         |         |        |
|-------------|------------|-------------|--|-------|-------|---------|---------|---------|---------|--------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 |  | ===== | ===== | =====   | =====   | =====   | =====   | =====  |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |  | 23597 | 0     | 2178877 | 1187500 | 991,377 | 711,716 | 488481 |

|                           |                       |                      |                     |                     |  |
|---------------------------|-----------------------|----------------------|---------------------|---------------------|--|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.37 | \$/BBLRESV: 16.18    | EQUIP VAL: 15,409   |                     |  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.37 | \$/BBLPROD: 0        | WI OIL VAL: 704,008 | RI OIL VAL: 483,191 |  |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 | WI PAYOUT: 3.8       | GAS VAL: 7,707      | GAS VAL: 5,290      |  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    | RI PAYOUT: 4.8       | PRD VAL: 0          | PRD VAL: 0          |  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |                      | =====               | =====               |  |
|                           |                       | 8/8 VALUE: 1,215,600 | WI TOTAL: 727,120   | RI TOTAL: 488,480   |  |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 125,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 34.0 D B: .785 De/Dt: 20.7 / 8.0  
GAS: 10.0 D B: .811 De/Dt: 48.1 / 8.0  
PRD: M B: De/Dt: /

|                        |             |             |
|------------------------|-------------|-------------|
| PROD WELLS: 2          | EQ SCH#: 41 | VAL: 25,720 |
| SERV WELLS:            | EQ SCH#:    | VAL:        |
| INJ WELLS:             | EQ SCH#:    | VAL:        |
| COMPRESSRS:            | HP:         | VAL:        |
| OTHER EQ VALUE(RCNLD): |             |             |

LAST YR WI VAL: 2,752,110  
LAST YR RI VAL: 1,347,350  
LAST YR 8/8 VAL: 4,099,460

LAST YR OIL PROD: 15,329  
LAST YR GAS PROD: 7,076

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/16/2026 MNRLCFOX

```
LEASE#, NAME.....: 10705 - DUPONT UNIT W#1H-2H          FULL WI DECIMAL = .775817          #WELLS:      2
RRC#, WELL#.....: 10705 -          RRC DIST..: 02      FULL RI DECIMAL = .224183          DEPTH: 11766
```

|                   |                           |               |            |            |       |       |       |       |         |
|-------------------|---------------------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| OPERATOR NAME.... | EOG RESOURCES, INC.       | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| OIL FIELD#.....   | 27135750                  | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| OIL FIELD NAME... | EAGLEVILLE (EAGLE FORD-2) | --            | -----      | -----      | ----- | ----- | ----- | ----- | -----   |

|                  |              |   |       |        |   |       |      |      |     |        |
|------------------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.:        | ALT G\$ RRC: | 2 | 8,614 | 27,026 | 0 | 48.29 | 1.52 | 2.79 | .00 | 322717 |
| ALT JOB#: 408900 | UNIT.....:   | 3 | 7,908 | 24,810 | 0 | 48.98 | 1.52 | 2.79 | .00 | 300500 |
| ALT LSE#: 85722  | GOR.....:    | 4 | 7,260 | 22,776 | 0 | 49.66 | 1.52 | 2.79 | .00 | 279707 |
| ALT RRC#: 10705  | GRAPH.....:  | 5 | 6,665 | 20,908 | 0 | 50.37 | 1.52 | 2.79 | .00 | 260454 |

[illegible]

\*\*\* PARAMETERS \*\*\*

|                                |        |            |                       | 1R | REVENUE | REVENUE | REVENUE | EXPENSES | REVENUE | REVENUE | REVENUE |
|--------------------------------|--------|------------|-----------------------|----|---------|---------|---------|----------|---------|---------|---------|
| MO SHIFT:                      | 6      | DISC: 18.0 | YRS MAX: 28           | -- | -----   | -----   | -----   | -----    | -----   | -----   | -----   |
| YRS FLAT:                      |        | FMVF:      | 8/8 RES:              | 1  | 35108   | 0       | 383419  | 71725    | 311,694 | 286,936 | 110214  |
|                                |        |            |                       | 2  | 31870   | 0       | 354587  | 71725    | 282,862 | 220,674 | 87043   |
| OIL WELLHEAD PRICE:            | 65.99  |            | GAS WI GR PRICE: 1.78 | 3  | 29257   | 0       | 329757  | 71725    | 258,032 | 170,596 | 69124   |
| OIL %TAX ALLOWABLE:            | 9.6    |            | GAS RI GR PRICE: 3.26 | 4  | 26858   | 0       | 306565  | 71725    | 234,840 | 131,579 | 54878   |
| TYPE..(USNPQLHCT):             | U      |            | GAS %TAX ALLOW.: 12.5 | 5  | 24656   | 0       | 285110  | 71725    | 213,385 | 101,319 | 43583   |
| GRAV SCHED#/DEGREE:            | /      |            | GAS PRICE ESCAL? Y    | 6  | 22634   | 0       | 265035  | 71725    | 193,310 | 77,786  | 34598   |
| PRD WELLHEAD PRICE:            |        |            | ADDL GAS PRICES? N    | 7  | 20778   | 0       | 243289  | 71725    | 171,564 | 58,505  | 27146   |
|                                |        |            |                       | 8  | 19074   | 0       | 223320  | 71725    | 151,595 | 43,809  | 21297   |
| OP EXP \$/YR                   |        | OIL BOPD   | GAS MCF/D             | 9  | 17511   | 0       | 204997  | 71725    | 133,272 | 32,639  | 167099  |
| -----                          | -----  | -----      | -----                 | 10 | 16074   | 0       | 188188  | 71725    | 116,463 | 24,172  | 13111   |
| 75,500                         |        |            |                       | 11 | 14756   | 0       | 172764  | 71725    | 101,039 | 17,772  | 10287   |
| -----                          | -----  | -----      | -----                 | 12 | 13546   | 0       | 158598  | 71725    | 86,873  | 12,949  | 8071    |
|                                |        |            |                       | 13 | 12435   | 0       | 145601  | 71725    | 73,876  | 9,332   | 6333    |
|                                |        |            |                       | 14 | 11415   | 0       | 133646  | 71725    | 61,921  | 6,628   | 4969    |
|                                |        |            |                       | 15 | 10479   | 0       | 122686  | 71725    | 50,961  | 4,624   | 3898    |
|                                |        |            |                       | 16 | 9619    | 0       | 112634  | 71725    | 40,909  | 3,145   | 3059    |
|                                |        |            |                       | 17 | 8830    | 0       | 103405  | 71725    | 31,680  | 2,064   | 2400    |
|                                |        |            |                       | 18 | 8106    | 0       | 94916   | 71725    | 23,191  | 1,281   | 1882    |
| ALT JAN 1 HYPERBOLIC FORECAST: |        |            |                       | 19 | 7441    | 0       | 87119   | 71725    | 15,394  | 720     | 1477    |
| OIL:                           | 27.1 D | B: 1.000   | De/Dt: 9.0 / 8.2      | 20 | 6831    | 0       | 79971   | 71725    | 8,246   | 327     | 1159    |
| GAS:                           | 85.0 D | B: 1.000   | De/Dt: 9.0 / 8.2      | 21 | 6271    | 0       | 73429   | 71725    | 1,704   | 57      | 909     |
| PRD:                           | M      | B:         | De/Dt: /              |    | =====   | =====   | =====   | =====    | =====   | =====   | =====   |

[illegible]

|                  |           |
|------------------|-----------|
| LAST YR WI VAL:  | 1,830,570 |
| LAST YR RI VAL:  | 743,460   |
| LAST YR 8/8 VAL: | 2,574,030 |

LAST YR OIL PROD: 10,540  
LAST YR GAS PROD: 35,096

REMARKS1: GONZ 65% KARNES 35%  
REMARKS2: API 255.33212 COMP 8.29.13

MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME..... 733855 - MATADOR PAWELEK ORCA W#1H-7H FULL WI DECIMAL = .747144 #WELLS: 7  
RRC#, WELL#..... 10706 - RRC DIST.: 02 FULL RI DECIMAL = .252856 DEPTH: 11041  
OPERATOR#, AGENT#: 101300 - 40

OPERATOR NAME.... TBM CATARINA, LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 1 29,293 53,227 0 45.89 3.45 3.45 .00 1004353  
ALT JOB#: UNIT.....: 2 26,882 48,966 0 46.54 3.45 3.45 .00 934743  
ALT LSE#: EOR.....: 3 24,731 45,047 0 47.20 3.45 3.45 .00 872144  
ALT RRC#: GRAPH.....: 4 22,753 41,445 0 47.85 3.44 3.44 .00 813439  
5 20,933 38,131 0 48.53 3.44 3.44 .00 759008  
6 19,258 35,079 0 49.23 3.44 3.44 .00 708346

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 17,717 32,273 0 49.23 3.44 3.44 .00 651665  
8 16,300 29,693 0 49.23 3.44 3.44 .00 599545  
00 KARNES CO APPRAISAL 1.000000 4,178,040 9 14,996 27,320 0 49.23 3.44 3.44 .00 551581  
01 KARNES COUNTY 1.000000 4,178,040 10 13,796 25,134 0 49.23 3.44 3.44 .00 507443  
02 KARNES COUNTY ROAD & 1.000000 4,178,040 11 12,692 23,125 0 49.23 3.44 3.44 .00 466836  
03 KARNES COUNTY HOSPIT 1.000000 4,178,040 12 11,677 21,276 0 49.23 3.44 3.44 .00 429502  
30 KARNES CITY ISD (KAR 1.000000 4,178,040  
231,028 420,716 0 8,298,605

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 137200 0 1141553 475000 666,553 621,561 361839  
2 126217 0 1060960 475000 585,960 475,137 294994  
3 116115 0 988259 475000 513,259 361,904 241033  
4 106521 0 919960 475000 444,960 272,823 196821  
5 98003 0 857011 475000 382,011 203,673 160835  
6 90159 0 798505 475000 323,505 149,984 131452  
7 82947 0 734612 475000 259,612 104,663 106084  
8 76316 0 675861 475000 200,861 70,414 85612  
9 70217 0 621798 475000 146,798 44,750 69092  
10 64599 0 572042 475000 97,042 25,724 55757  
11 59435 0 526271 475000 51,271 11,818 44997  
12 54683 0 484185 475000 9,185 1,841 36313  
1082412 0 9381017 5700000 3,681,017 2,344,292 1784829

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 63.59 GAS WI GR PRICE: 4.02  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.02  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
500,000  
8/8 VALUE: 4,178,040

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 84.0 D B: 1.086 De/Dt: 8.6 / 8.0  
GAS: 152.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,611,960  
LAST YR RI VAL: 1,980,740  
LAST YR 8/8 VAL: 4,592,700

LAST YR OIL PROD: 32,985  
LAST YR GAS PROD: 61,780

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 10707 - MOCZYGEMBA JAUER UNIT W#1H-3H FULL WI DECIMAL = .764420 #WELLS: 3  
RRC#, WELL#..... 10707 - 1H-3H RRC DIST..: 02 FULL RI DECIMAL = .235580 DEPTH: 10436  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE    | WI PRD REVENUE | WI GROSS REVENUE    | OPERATING EXPENSES | WI NET REVENUE      | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|-------------------|----------------|---------------------|--------------------|---------------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 431,260   | 1  | 39389             | 0              | 372898              | 166250             | 206,648             | 192,699           | 107633            |
| 01  | KARNES COUNTY        | 1.000000 | 431,260   | 2  | 36137             | 0              | 217642              | 166250             | 51,392              | 41,672            | 55106             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 431,260   |    |                   |                |                     |                    |                     |                   |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 431,260   |    | 75526             | 0              | 590540              | 332500             | 258,040             | 234,371           | 162739            |
| 30  | KARNES CITY ISD (KAR | .870000  | 375,190   |    |                   |                |                     |                    |                     |                   |                   |
| 33  | FALLS CITY ISD (KARN | .130000  | 56,070    |    |                   |                |                     |                    |                     |                   |                   |
|     |                      |          |           |    | \$/BBLRESV: 18.99 |                | EQUIP VAL: 34,150   |                    |                     |                   |                   |
|     |                      |          |           |    | \$/BBLPROD: 0     |                | WI OIL VAL: 204,396 |                    | RI OIL VAL: 141,926 |                   |                   |
|     |                      |          |           |    | WI PAYOUT: .0     |                | GAS VAL: 29,974     |                    | GAS VAL: 20,813     |                   |                   |
|     |                      |          |           |    | RI PAYOUT: 1.7    |                | PRD VAL: 0          |                    | PRD VAL: 0          |                   |                   |
|     |                      |          |           |    |                   |                |                     |                    |                     |                   |                   |
|     |                      |          |           |    | 8/8 VALUE:        | 431,260        | WI TOTAL:           | 268,520            | RI TOTAL:           | 162,740           |                   |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.28  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.28  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
175,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 37.6 D B: .777 De/Dt: 54.1 / 8.0  
GAS: 40.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /  
  
PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,081,990  
LAST YR RI VAL: 2,056,610  
LAST YR 8/8 VAL: 7,138,600

LAST YR OIL PROD: 28,899  
LAST YR GAS PROD: 29,980

REMARKS1:  
REMARKS2:  
MC1: R  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 6/26/2026 MNRLMSIF

|                    |                                         |                           |              |
|--------------------|-----------------------------------------|---------------------------|--------------|
| LEASE#, NAME.....: | 763615 - FLEETWOOD UNIT 1-6H,8H,13H-23H | FULL WI DECIMAL = .797414 | #WELLS: 19   |
| RRC#, WELL#.....:  | 10710 - RRC DIST... 02                  | FULL RI DECIMAL = .202586 | DEPTH: 12019 |

|                    |                           |  |               |            |            |       |       |       |       |         |
|--------------------|---------------------------|--|---------------|------------|------------|-------|-------|-------|-------|---------|
| OPERATOR NAME....: | EKG RESOURCES, INC.       |  | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| OIL FIELD#.....:   | 27135750                  |  | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| OIL FIELD NAME...: | EAGLEVILLE (EAGLE FORD-2) |  | --            | -----      | -----      | ----- | ----- | ----- | ----- | -----   |

|           |              |   |         |         |   |       |      |      |     |         |
|-----------|--------------|---|---------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 2 | 129,779 | 257,040 | 0 | 46.39 | 2.35 | 4.50 | .00 | 4800789 |
| ALT JOB#: | UNIT.....:   | 3 | 115,651 | 227,428 | 0 | 47.05 | 2.35 | 4.50 | .00 | 4339032 |
| ALT LSE#: | EOR.....:    | 4 | 104,307 | 204,031 | 0 | 47.71 | 2.35 | 4.50 | .00 | 3968320 |
| ALT RRC#: | GRAPH.....:  | 5 | 95,000  | 185,073 | 0 | 48.38 | 2.35 | 4.50 | .00 | 3664994 |

[illegible]

\*\*\* PARAMETERS \*\*\*

|           |   |       |      |          |    |        |        |          |           |        |           |           |
|-----------|---|-------|------|----------|----|--------|--------|----------|-----------|--------|-----------|-----------|
| MO SHIFT: | 6 | DISC: | 15.0 | YRS MAX: | 28 |        |        |          |           |        |           |           |
| YRS FLAT: |   | FMVF: |      | 8/8 RES: |    | WI GAS | WI PRD | WI GROSS | OPERATING | WI NET | PV WI NET | PV RI NET |

|                     |       |                    |      |    |        |       |         |        |           |           |         |
|---------------------|-------|--------------------|------|----|--------|-------|---------|--------|-----------|-----------|---------|
| OIL WELLHEAD PRICE: | 63.39 | GAS WI GR PRICE:   | 2.74 | -- | -----  | ----- | -----   | -----  | -----     |           |         |
| OIL %TAX ALLOWABLE: | 9.6   | GAS RI GR PRICE:   | 5.25 | 1  | 554239 | 0     | 5948604 | 828772 | 5,119,832 | 4,774,243 | 1536652 |
| TYPE..(USNPQLHCT):  | U     | GAS %TAX ALLOW.:   | 12.5 | 2  | 481673 | 0     | 5282462 | 828772 | 4,453,690 | 3,611,364 | 1194550 |
| GRAV SCHED#/DEGREE: | /     | GAS PRICE ESCAL? Y |      | 3  | 426183 | 0     | 4765215 | 828772 | 3,936,443 | 2,775,625 | 943846  |
| PRD WELLHEAD PRICE: |       | ADDL GAS PRICES? N |      | 4  | 382338 | 0     | 4350658 | 828772 | 3,521,886 | 2,159,409 | 754918  |

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 6         | 7         | 8         | 9         | 10        | 11        | 12        | 13        | 14        | 15        |
|--------------|----------|-----------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|              |          |           |            | 317428    | 292034    | 268672    | 247178    | 227404    | 209212    | 192474    | 177076    | 162909    | 149876    |
|              |          |           |            | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
|              |          |           |            | 3729847   | 3431466   | 3156946   | 2904403   | 2672044   | 2458286   | 2261630   | 2080710   | 1914245   | 1761119   |
|              |          |           |            | 828772    | 2,901,075 | 2,602,694 | 2,328,174 | 2,075,631 | 1,843,272 | 1,629,514 | 1,432,858 | 1,251,938 | 1,085,473 |
|              |          |           |            | 1,344,996 | 1,049,276 | 816,164   | 632,735   | 488,615   | 375,603   | 287,202   | 218,201   | 164,515   | 122,874   |
|              |          |           |            | 496821    | 400950    | 323567    | 261129    | 210736    | 170068    | 137246    | 110764    | 89384     | 72135     |

ALT JAN 1 HYPERBOLIC FORECAST:

|             |       |    |          |                   |    |        |   |         |        |         |        |       |
|-------------|-------|----|----------|-------------------|----|--------|---|---------|--------|---------|--------|-------|
| OIL:        | 434.7 | D  | B: 1.009 | De/Dt: 13.0 / 8.0 | 17 | 126855 | 0 | 1490618 | 828772 | 661,846 | 65,953 | 46982 |
| GAS:        | 874.7 | D  | B: 1.039 | De/Dt: 14.0 / 8.0 | 18 | 116706 | 0 | 1371360 | 828772 | 542,588 | 47,015 | 37913 |
| PRD:        |       | M  | B:       | De/Dt: /          | 19 | 107370 | 0 | 1261639 | 828772 | 432,867 | 32,616 | 30596 |
|             |       |    |          |                   | 20 | 98780  | 0 | 1160723 | 828772 | 331,951 | 21,749 | 24693 |
| PROD WELLS: | 18    | EQ | SCH#: 41 | VAL: 231,480      | 21 | 90878  | 0 | 1067850 | 828772 | 239,078 | 13,622 | 19928 |
| SERV WELLS: |       | EQ | SCH#:    | VAL:              | 22 | 83607  | 0 | 982415  | 828772 | 153,643 | 7,611  | 16082 |
| INJ WELLS:  |       | EQ | SCH#:    | VAL:              | 23 | 76919  | 0 | 903822  | 828772 | 75,050  | 3,233  | 12978 |
| COMPRESSRS: |       | HP |          | VAL:              | 24 | 70765  | 0 | 831515  | 828772 | 2,743   | 103    | 10474 |

|                        |         |       |          |                    |            |         |
|------------------------|---------|-------|----------|--------------------|------------|---------|
| OTHER EQ VALUE(RCNLD): | =====   | ===== | =====    | =====              | =====      | =====   |
|                        | 5345276 | 0     | 61419610 | 1989052841.529,082 | 20,800.492 | 7570513 |

|         |          |            |  |             |       |             |            |             |           |  |
|---------|----------|------------|--|-------------|-------|-------------|------------|-------------|-----------|--|
| LAST YR | WI VAL:  | 24,623,950 |  | \$/BBLRESV: | 16.32 | EQUIP VAL:  | 70,046     |             |           |  |
| LAST YR | RI VAL:  | 8,819,830  |  | \$/BBLPROD: | 0     | WI OIL VAL: | 18,990,246 | RI OIL VAL: | 6,911,659 |  |
| LAST YR | 8/8 VAL: | 33,443,780 |  | WI PAYOUT:  | 5.2   | GAS VAL:    | 1,810,225  | GAS VAL:    | 658,847   |  |
|         |          |            |  | RI PAYOUT:  | 5.9   | PRD VAL:    | 0          | PRD VAL:    | 0         |  |

|                   |         |            |            |           |            |           |           |
|-------------------|---------|------------|------------|-----------|------------|-----------|-----------|
| LAST YR OIL PROD: | 157,619 | 8/8 VALUE: | 28,441,030 | WI TOTAL: | 20,870,520 | RI TOTAL: | 7,570,510 |
| LAST YR GAS PROD: | 311,682 |            |            |           |            |           |           |

REMARKS1: CHILD W15H,17H,19H,20H,22H,23H

REMARKS2: API 255.33188 P#763615

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 55 - MUELLER A W#1H-5H FULL WI DECIMAL = .719655 #WELLS: 5  
RRC#, WELL#..... 10716 - 1H-5H RRC DIST...: 02 FULL RI DECIMAL = .280345 DEPTH: 11070  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 24,984 | 28,991 | 0 | 47.63 | 3.77 | 3.77 | .00 | 856381 |
| ALT JOB#: | UNIT.....:   | 2 | 22,985 | 26,672 | 0 | 48.29 | 3.77 | 3.77 | .00 | 798778 |
| ALT LSE#: | EOR.....:    | 3 | 21,146 | 24,536 | 0 | 48.98 | 3.77 | 3.77 | .00 | 745369 |
| ALT RRC#: | GRAPH.....:  | 4 | 19,454 | 22,573 | 0 | 49.66 | 3.77 | 3.77 | .00 | 695248 |
|           |              | 5 | 17,898 | 20,767 | 0 | 50.37 | 3.77 | 3.77 | .00 | 648785 |
|           |              | 6 | 16,466 | 19,106 | 0 | 51.07 | 3.76 | 3.76 | .00 | 605171 |

|     |                      |          |           |    |         |         |       |       |      |      |     |           |
|-----|----------------------|----------|-----------|----|---------|---------|-------|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 15,149  | 17,577  | 0     | 51.07 | 3.76 | 3.76 | .00 | 556768    |
| --- | -----                | -----    | -----     | 8  | 13,937  | 16,172  | 0     | 51.07 | 3.76 | 3.76 | .00 | 512224    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,230,300 | 9  | 12,822  | 14,879  | 0     | 51.07 | 3.76 | 3.76 | .00 | 471244    |
| 01  | KARNES COUNTY        | 1.000000 | 3,230,300 | 10 | 11,796  | 13,688  | 0     | 51.07 | 3.76 | 3.76 | .00 | 433536    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,230,300 |    | =====   | =====   | ===== |       |      |      |     | =====     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,230,300 |    | 176,637 | 204,961 | 0     |       |      |      |     | 6,323,504 |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 3,230,300 |    |         |         |       |       |      |      |     |           |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 3,230,300 |    |         |         |       |       |      |      |     |           |

|             |            |             |  |     |                |                |                  |                    |                |                   |                   |
|-------------|------------|-------------|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|             |            |             |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|             |            |             |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|             |            |             |  | 1   | 78655          | 0              | 935036           | 436525             | 498,511        | 462,857           | 339662            |
|             |            |             |  | 2   | 72364          | 0              | 871142           | 436525             | 434,617        | 347,872           | 275175            |
|             |            |             |  | 3   | 66569          | 0              | 811938           | 436525             | 375,413        | 259,038           | 223022            |
|             |            |             |  | 4   | 61243          | 0              | 756491           | 436525             | 319,966        | 190,328           | 180689            |
|             |            |             |  | 5   | 56343          | 0              | 705128           | 436525             | 268,603        | 137,736           | 146451            |
|             |            |             |  | 6   | 51699          | 0              | 656870           | 436525             | 220,345        | 97,405            | 118634            |
|             |            |             |  | 7   | 47562          | 0              | 604330           | 436525             | 167,805        | 63,948            | 94910             |
|             |            |             |  | 8   | 43760          | 0              | 555984           | 436525             | 119,459        | 39,245            | 75926             |
|             |            |             |  | 9   | 40261          | 0              | 511505           | 436525             | 74,980         | 21,235            | 60742             |
|             |            |             |  | 10  | 37038          | 0              | 470574           | 436525             | 34,049         | 8,313             | 48593             |
|             |            |             |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 |  |     | 555494         | 0              | 6878998          | 4365250            | 2,513,748      | 1,627,977         | 1563804           |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |  |     |                |                |                  |                    |                |                   |                   |

\*\*\* PARAMETERS \*\*\*

|                           |                       |                   |                       |
|---------------------------|-----------------------|-------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.40 | \$/BBLRESV: 11.77 | EQUIP VAL: 38,523     |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.40 | \$/BBLPROD: 0     | WI OIL VAL: 1,496,513 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 | WI PAYOUT: 4.1    | GAS VAL: 131,462      |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    | RI PAYOUT: 4.9    | PRD VAL: 0            |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |                   |                       |
|                           |                       |                   | =====                 |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D         | PROD BBL/D            |
| -----                     | -----                 | -----             | -----                 |
| 459,500                   |                       |                   |                       |
| -----                     | -----                 | -----             | -----                 |

8/8 VALUE: 3,230,300 WI TOTAL: 1,666,500 RI TOTAL: 1,563,800

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 71.4 D B: 1.032 De/Dt: 8.0 / 8.0  
GAS: 82.8 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,895,280  
LAST YR RI VAL: 2,144,100  
LAST YR 8/8 VAL: 5,039,380

LAST YR OIL PROD: 29,025  
LAST YR GAS PROD: 31,597

REMARKS1:  
REMARKS2: API 255.33092 P#759726  
MC1:  
MC2:





JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 10718 - NIESTROY UNIT W#1H,2H FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 10718 - 1-3 RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 10750  
OPERATOR#, AGENT#: 781863 - 40

OPERATOR NAME....: SILVER HILL ENERGY O  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

|     |                      |          |           | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL  | OIL       | WIGAS       | RIGAS     | PRD       | WI OIL  |
|-----|----------------------|----------|-----------|---------------|------------|-------------|-----------|-------------|-----------|-----------|---------|
|     |                      |          |           | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN  | PRICE     | PRICE       | PRICE     | PRICE     | REVENUE |
|     |                      |          |           | 1             | 6,275      | 0           | 46.74     | 1.40        | 3.77      | .00       | 219970  |
|     |                      |          |           | =====         | =====      | =====       |           |             |           |           | =====   |
|     |                      |          |           |               | 6,275      | 0           |           |             |           |           | 219,970 |
|     |                      |          |           | WI GAS        | WI PRD     | WI GROSS    | OPERATING | WI NET      | PV WI NET | PV RI NET |         |
|     |                      |          |           | REVENUE       | REVENUE    | REVENUE     | EXPENSES  | REVENUE     | REVENUE   | REVENUE   |         |
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 1             | 0          | 0           | 219970    | 190000      | 29,970    | 27,947    | 68674   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 120,520   | =====         | =====      | =====       | =====     | =====       | =====     | =====     | =====   |
| 01  | KARNES COUNTY        | 1.000000 | 120,520   |               | 0          | 0           | 219970    | 190000      | 29,970    | 27,947    | 68674   |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 120,520   |               |            |             |           |             |           |           |         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 120,520   |               |            |             |           |             |           |           |         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 120,520   |               |            |             |           |             |           |           |         |
|     |                      |          |           | \$/BBLRESV:   | 5.94       | EQUIP VAL:  | 23,905    |             |           |           |         |
|     |                      |          |           | \$/BBLPROD:   | 0          | WI OIL VAL: | 27,947    | RI OIL VAL: | 68,674    |           |         |
|     |                      |          |           | WI PAYOUT:    | .0         | GAS VAL:    | 0         | GAS VAL:    | 0         |           |         |
|     |                      |          |           | RI PAYOUT:    | .9         | PRD VAL:    | 0         | PRD VAL:    | 0         |           |         |
|     |                      |          |           |               |            |             | =====     |             | =====     |           |         |
|     |                      |          |           | 8/8 VALUE:    | 120,520    | WI TOTAL:   | 51,850    | RI TOTAL:   | 68,670    |           |         |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.77 GAS WI GR PRICE: 1.63  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 200,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 18.8 D B: .096 De/Dt: 16.4 / 8.0  
GAS: D B: .001 De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 203,160  
LAST YR RI VAL: 260,120  
LAST YR 8/8 VAL: 463,280

LAST YR OIL PROD: 6,523  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 10720 - LITTLEPAGE UNIT W#1H-4H FULL WI DECIMAL = .780207 #WELLS: 4  
RRC#, WELL#.....: 10720 - RRC DIST.: 02 FULL RI DECIMAL = .219793 DEPTH: 11137  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 36,344 | 52,663 | 0 | 47.63 | 4.66 | 4.66 | .00 | 1350589 |
| ALT JOB#: | UNIT.....:   | 2 | 30,355 | 39,130 | 0 | 48.29 | 4.66 | 4.66 | .00 | 1143661 |
| ALT LSE#: | EOR.....:    | 3 | 26,080 | 31,257 | 0 | 48.98 | 4.66 | 4.66 | .00 | 996635  |
| ALT RRC#: | GRAPH.....:  | 4 | 22,872 | 26,085 | 0 | 49.66 | 4.66 | 4.66 | .00 | 886177  |
|           |              | 5 | 20,378 | 22,417 | 0 | 50.37 | 4.65 | 4.65 | .00 | 800836  |

|     |                   |         |           |         |         |   |  |  |  |           |
|-----|-------------------|---------|-----------|---------|---------|---|--|--|--|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 136,029 | 171,552 | 0 |  |  |  | 5,177,898 |
|-----|-------------------|---------|-----------|---------|---------|---|--|--|--|-----------|

|    |                      |          |           |         |         |          |           |           |           |           |
|----|----------------------|----------|-----------|---------|---------|----------|-----------|-----------|-----------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 2,579,800 | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
| 01 | KARNES COUNTY        | 1.000000 | 2,579,800 | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 2,579,800 |         |         |          |           |           |           |           |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 2,579,800 | 1       | 191470  | 0        | 1542059   | 855000    | 687,059   | 643,493   |
| 30 | KARNES CITY ISD (KAR | .900000  | 2,321,820 | 2       | 142267  | 0        | 1285928   | 855000    | 430,928   | 354,037   |
| 33 | FALLS CITY ISD (KARN | .100000  | 257,980   | 3       | 113643  | 0        | 1110278   | 855000    | 255,278   | 183,971   |
|    |                      |          |           | 4       | 94839   | 0        | 981016    | 855000    | 126,016   | 79,663    |
|    |                      |          |           | 5       | 81328   | 0        | 882164    | 855000    | 27,164    | 15,063    |
|    |                      |          |           |         |         |          |           |           |           |           |
|    |                      |          |           | 623547  | 0       | 5801445  | 4275000   | 1,526,445 | 1,276,227 | 1264238   |

|             |       |             |           |             |           |
|-------------|-------|-------------|-----------|-------------|-----------|
| \$/BBLRESV: | 10.73 | EQUIP VAL:  | 39,333    |             |           |
| \$/BBLPROD: | 0     | WI OIL VAL: | 1,139,056 | RI OIL VAL: | 1,128,355 |
| WI PAYOUT:  | 2.8   | GAS VAL:    | 137,170   | GAS VAL:    | 135,882   |
| RI PAYOUT:  | 3.6   | PRD VAL:    | 0         | PRD VAL:    | 0         |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.43  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.43  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 900,000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 110.1 D B: 1.028 De/Dt: 17.9 / 8.0  
GAS: 172.6 D B: 1.065 De/Dt: 29.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,134,630  
LAST YR RI VAL: 2,129,070  
LAST YR 8/8 VAL: 4,263,700

LAST YR OIL PROD: 46,754  
LAST YR GAS PROD: 70,524

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 10721 - KRAWIETZ UNIT A W#1 FULL WI DECIMAL = .787319 #WELLS: 1  
RRC#, WELL#.....: 10721 - 1 RRC DIST.: 02 FULL RI DECIMAL = .212681 DEPTH: 11511  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550 \$/BBLRESV: .00 EQUIP VAL: 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 12,550 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 12,550 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000 12,550  
8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 20.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.18  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.18  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
56,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 2.7 D B: 1.069 De/Dt: 33.2 / 8.0  
GAS: 13.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,690  
LAST YR RI VAL: 14,730  
LAST YR 8/8 VAL: 29,420

LAST YR OIL PROD: 1,410  
LAST YR GAS PROD: 2,239

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 749257 - DAVID REYNOLDS UNIT A W#1 FULL WI DECIMAL = .793689 #WELLS: 1  
RRC#, WELL#..... 10722 - 1 RRC DIST.: 02 FULL RI DECIMAL = .206311 DEPTH: 13222  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 3,993 | 14,061 | 0 | 47.63 | 3.54 | 3.54 | .00 | 150949 |
| ALT JOB#: | UNIT.....:   | 2 | 3,455 | 9,692  | 0 | 48.29 | 3.54 | 3.54 | .00 | 132421 |
| ALT LSE#: | EOR.....:    | 3 | 3,014 | 7,430  | 0 | 48.98 | 3.54 | 3.54 | .00 | 117169 |
| ALT RRC#: | GRAPH.....:  | 4 | 2,648 | 6,037  | 0 | 49.66 | 3.54 | 3.54 | .00 | 104370 |
|           |              | 5 | 2,341 | 5,092  | 0 | 50.37 | 3.54 | 3.54 | .00 | 93589  |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 6  |     |        | 2,083          | 4,409          | 0                 | 51.07     | 3.54        | 3.54        | .00       | 84432          |
|     |                      |          |           | 7  |     |        | 1,862          | 3,888          | 0                 | 51.07     | 3.54        | 3.54        | .00       | 75474          |
|     |                      |          |           | 8  |     |        | 1,672          | 3,481          | 0                 | 51.07     | 3.54        | 3.54        | .00       | 67772          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 700,940   | 9  |     |        | 1,507          | 3,150          | 0                 | 51.07     | 3.54        | 3.54        | .00       | 61084          |
| 01  | KARNES COUNTY        | 1.000000 | 700,940   | 10 |     |        | 1,366          | 2,880          | 0                 | 51.07     | 3.54        | 3.54        | .00       | 55369          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 700,940   | 11 |     |        | 1,242          | 2,650          | 0                 | 51.07     | 3.54        | 3.54        | .00       | 50343          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 700,940   | 12 |     |        | 1,133          | 2,438          | 0                 | 51.07     | 3.54        | 3.54        | .00       | 45925          |
| 32  | RUNGE ISD            | 1.000000 | 700,940   | 13 |     |        | 1,037          | 2,243          | 0                 | 51.07     | 3.54        | 3.54        | .00       | 42033          |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 700,940   | 14 |     |        | 952            | 2,064          | 0                 | 51.07     | 3.54        | 3.54        | .00       | 38588          |
|     |                      |          |           | 15 |     |        | 876            | 1,899          | 0                 | 51.07     | 3.54        | 3.54        | .00       | 35508          |
|     |                      |          |           | 16 |     |        | 806            | 1,747          | 0                 | 51.07     | 3.54        | 3.54        | .00       | 32670          |
|     |                      |          |           | 17 |     |        | 742            | 1,607          | 0                 | 51.07     | 3.54        | 3.54        | .00       | 30076          |
|     |                      |          |           |    |     |        | 30,729         | 74,768         | 0                 |           |             |             |           | 1,217,772      |

|                                        | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----------------------------------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                        | 1  | 39507          | 0              | 190456           | 33250              | 157,206        | 145,963           | 46165             |
|                                        | 2  | 27231          | 0              | 159652           | 33250              | 126,402        | 101,173           | 33650             |
|                                        | 3  | 20876          | 0              | 138045           | 33250              | 104,795        | 72,309            | 25302             |
| MO SHIFT: 6                            | 4  | 16962          | 0              | 121332           | 33250              | 88,082         | 52,395            | 19337             |
| DISC: 16.0                             | 5  | 14307          | 0              | 107896           | 33250              | 74,646         | 38,278            | 14953             |
| YRS FLAT: FMVF:                        | 6  | 12388          | 0              | 96820            | 33250              | 63,570         | 28,102            | 11668             |
| YRS MAX: 28                            | 7  | 10924          | 0              | 86398            | 33250              | 53,148         | 20,254            | 9054              |
|                                        | 8  | 9780           | 0              | 77552            | 33250              | 44,302         | 14,555            | 7067              |
| OIL %TAX ALLOWABLE: 9.6                | 9  | 8850           | 0              | 69934            | 33250              | 36,684         | 10,389            | 5541              |
| GAS %TAX ALLOW.: 12.5                  | 10 | 8092           | 0              | 63461            | 33250              | 30,211         | 7,376             | 4372              |
| GRAV SCHED#/DEGREE: /                  | 11 | 7446           | 0              | 57789            | 33250              | 24,539         | 5,164             | 3462              |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N | 12 | 6850           | 0              | 52775            | 33250              | 19,525         | 3,543             | 2750              |
|                                        | 13 | 6302           | 0              | 48335            | 33250              | 15,085         | 2,360             | 2189              |
| OP EXP \$/YR                           | 14 | 5799           | 0              | 44387            | 33250              | 11,137         | 1,502             | 1748              |
| OIL BOPD                               | 15 | 5336           | 0              | 40844            | 33250              | 7,594          | 883               | 1399              |
| GAS MCF/D                              | 16 | 4908           | 0              | 37578            | 33250              | 4,328          | 433               | 1119              |
| PROD BBL/D                             | 17 | 4515           | 0              | 34591            | 33250              | 1,341          | 116               | 896               |
|                                        |    | 210073         | 0              | 1427845          | 565250             | 862,595        | 504,795           | 190672            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 11.8 D B: .403 De/Dt: 13.8 / 8.0  
GAS: 48.7 D B: 1.046 De/Dt: 36.2 / 8.0  
PRD: M B: De/Dt: /

|            |         |           |         |           |         |
|------------|---------|-----------|---------|-----------|---------|
| 8/8 VALUE: | 700,940 | WI TOTAL: | 510,270 | RI TOTAL: | 190,670 |
|------------|---------|-----------|---------|-----------|---------|

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 599,190  
LAST YR RI VAL: 214,780  
LAST YR 8/8 VAL: 813,970

LAST YR OIL PROD: 3,679  
LAST YR GAS PROD: 19,764

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 6/29/2026 MNRLMSIF

```
LEASE#, NAME.....: 990700 - KARNES CITY SW UNIT          FULL WI DECIMAL = .727891          #WELLS:      9
RRC#, WELL#.....: 10724 -          RRC DIST... 02        FULL RI DECIMAL = .272109          DEPTH: 12175
```

|                                              |               |            |            |       |       |       |       |         |
|----------------------------------------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| OPERATOR NAME....: MARATHON OIL EF LLC       | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| OIL FIELD#.....: 27135750                    | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2) | --            | -----      | -----      | ----- | ----- | ----- | ----- | -----   |

|           |              |        |        |       |           |
|-----------|--------------|--------|--------|-------|-----------|
| ALT FRZ.: | ALT G\$ RRC: | =====  | =====  | ===== | =====     |
| ALT JOB#: | UNIT..... X  | 31,465 | 77,168 | 0     | 1,090,874 |

|           |             |  |        |        |          |           |        |           |           |
|-----------|-------------|--|--------|--------|----------|-----------|--------|-----------|-----------|
| ALT LSE#: | EOR.....:   |  |        |        |          |           |        |           |           |
| ALT RRC#: | GRAPH.....: |  | WI GAS | WI PRD | WI GROSS | OPERATING | WI NET | PV WI NET | PV RI NET |

| YR | REVENUE | REVENUE | REVENUE | EXPENSES | REVENUE | REVENUE | REVENUE |
|----|---------|---------|---------|----------|---------|---------|---------|
|----|---------|---------|---------|----------|---------|---------|---------|

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | -- | ----- | ----- | ----- | ----- | ----- | ----- |
|-----|-------------------|---------|-----------|----|-------|-------|-------|-------|-------|-------|
|-----|-------------------|---------|-----------|----|-------|-------|-------|-------|-------|-------|

|     |       |       |       |  |   |        |   |         |        |         |         |        |
|-----|-------|-------|-------|--|---|--------|---|---------|--------|---------|---------|--------|
| --- | ----- | ----- | ----- |  | 1 | 176935 | 0 | 1267809 | 793250 | 474,559 | 442,525 | 443895 |
|-----|-------|-------|-------|--|---|--------|---|---------|--------|---------|---------|--------|

|    |                     |          |         |       |       |       |       |       |       |       |
|----|---------------------|----------|---------|-------|-------|-------|-------|-------|-------|-------|
| 00 | KARNES CO APPRAISAL | 1.000523 | 994,520 | ===== | ===== | ===== | ===== | ===== | ===== | ===== |
|----|---------------------|----------|---------|-------|-------|-------|-------|-------|-------|-------|

|    |               |          |         |  |        |   |         |        |         |         |        |
|----|---------------|----------|---------|--|--------|---|---------|--------|---------|---------|--------|
| 01 | KARNES COUNTY | 1.000523 | 994,520 |  | 176935 | 0 | 1267809 | 793250 | 474,559 | 442,525 | 443895 |
|----|---------------|----------|---------|--|--------|---|---------|--------|---------|---------|--------|

|    |                      |          |         |
|----|----------------------|----------|---------|
| 02 | KARNES COUNTY ROAD & | 1.000523 | 994,520 |
|----|----------------------|----------|---------|

|    |                      |          |         |  |             |       |            |         |
|----|----------------------|----------|---------|--|-------------|-------|------------|---------|
| 03 | KARNES COUNTY HOSPIT | 1.000523 | 994,520 |  | \$/BBLRESV: | 16.63 | EQUIP VAL: | 107,572 |
|----|----------------------|----------|---------|--|-------------|-------|------------|---------|

|    |                      |          |         |  |             |   |             |         |             |         |
|----|----------------------|----------|---------|--|-------------|---|-------------|---------|-------------|---------|
| 10 | CITY OF KARNES CITY  | .788119  | 783,390 |  | \$/BBLPROD: | 0 | WI OIL VAL: | 380,766 | RI OIL VAL: | 381,945 |
| 20 | KARNES CITY TSP (KAR | 1.000500 | 804,500 |  | MT PAYMT:   | 0 | 210 VAL:    | 21,750  | 210 VAL:    | 21,250  |

|    |                      |          |         |            |    |          |        |          |        |
|----|----------------------|----------|---------|------------|----|----------|--------|----------|--------|
| 30 | KARNES CITY ISD (KAR | 1.000523 | 994,520 | WI PAYOUT: | .0 | GAS VAL: | 61,758 | GAS VAL: | 61,950 |
|    |                      |          |         | PI PAYOUT: | 0  | PRP VAL: | 0      | PRP VAL: | 0      |

|            |    |          |   |          |   |
|------------|----|----------|---|----------|---|
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
|------------|----|----------|---|----------|---|

|            |         |           |         |           |         |
|------------|---------|-----------|---------|-----------|---------|
| 8/8 VALUE: | 994.000 | WI TOTAL: | 550.100 | RI TOTAL: | 443.900 |
|------------|---------|-----------|---------|-----------|---------|

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6      DISC: 15.0      YRS MAX: 28  
YRS FLAT:      FMVE:      8/8 RES:

|                     |       |                    |      |
|---------------------|-------|--------------------|------|
| OIL WELLHEAD PRICE: | 65.99 | GAS WI GR PRICE:   | 3.67 |
| OIL %TAX ALLOWABLE: | 9.6   | GAS RI GR PRICE:   | 3.67 |
| TYPE..(USNPQLHCT).. | U     | GAS %TAX ALLOW.:   | 12.5 |
| GRAV SCHED#/DEGREE  | /     | GAS PRICE ESCAL? Y |      |
| PRD WELLHEAD PRICE: |       | ADDL GAS PRICES? Y |      |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 835.001      |          |           |            |

## ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |   |          |             |   |     |
|------|-------|---|----------|-------------|---|-----|
| OIL: | 157.2 | D | B: 1.000 | De/Dt: 66.7 | / | 8.0 |
| GAS: | 227.5 | D | B: .590  | De/Dt: 13.6 | / | 8.0 |
| PRD: |       | M | B:       | De/Dt:      | / |     |

```

PROD WELLS:      9  EQ SCH#: 41  VAL:      115,740
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 3,809,730  
LAST YR RI VAL: 3,565,830  
LAST YR 8/8 VAL: 7,375,560

LAST YR OIL PROD: 42,717  
LAST YR GAS PROD: 114,550

REMARKS1: W#S 1H-6H, 501H-503H

REMARKS2:

MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 48 - BETTY W#1H FULL WI DECIMAL = .770833 #WELLS: 1  
RRC#, WELL#..... 10727 - 1H RRC DIST...: 02 FULL RI DECIMAL = .229167 DEPTH: 8987  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |               |            |            |           |         |           |           |
|-----|-------------------|---------|-----------|---------------|------------|------------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----         | -----      | -----      | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0             | 0          | 0          | 0         | 0       | 0         | 0         |

|    |                      |          |  |  |  |  |  |  |  |  |
|----|----------------------|----------|--|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | 1.000000 |  |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  |  |  |  |  |  |  |  |
| 30 | KARNES CITY ISD (KAR | 1.000000 |  |  |  |  |  |  |  |  |
| 40 | ECLETO CREEK WATERSH | 1.000000 |  |  |  |  |  |  |  |  |

  

|  |  |  |  |            |   |           |   |           |   |
|--|--|--|--|------------|---|-----------|---|-----------|---|
|  |  |  |  | 8/8 VALUE: | 0 | WI TOTAL: | 0 | RI TOTAL: | 0 |
|--|--|--|--|------------|---|-----------|---|-----------|---|

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 18.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.87  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 37,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.33352 P#769977  
MC1:  
MC2:

MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 769812 - ALLEN UNIT #1H FULL WI DECIMAL = .816787 #WELLS: 1  
RRC#, WELL#.....: 10732 - 1H RRC DIST...: 02 FULL RI DECIMAL = .183213 DEPTH: 9505  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|                                          | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL    |
|------------------------------------------|---------------|------------|------------|-------|-------|-------|-------|-----------|
|                                          | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE   |
| ALT FRZ.:                                | 1 4,547       | 7,547      | 0          | 47.63 | 3.15  | 3.15  | .00   | 176894    |
| ALT JOB#:                                | 2 4,182       | 6,253      | 0          | 48.29 | 3.15  | 3.15  | .00   | 164949    |
| ALT LSE#:                                | 3 3,847       | 5,345      | 0          | 48.98 | 3.14  | 3.14  | .00   | 153904    |
| ALT RRC#:                                | 4 3,540       | 4,670      | 0          | 49.66 | 3.14  | 3.14  | .00   | 143588    |
|                                          | 5 3,256       | 4,147      | 0          | 50.37 | 3.14  | 3.14  | .00   | 133957    |
|                                          | 6 2,994       | 3,732      | 0          | 51.07 | 3.14  | 3.14  | .00   | 124890    |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE  | 7 2,755       | 3,393      | 0          | 51.07 | 3.14  | 3.14  | .00   | 114920    |
|                                          | 8 2,533       | 3,113      | 0          | 51.07 | 3.14  | 3.14  | .00   | 105660    |
| 00 KARNES CO APPRAISAL 1.000000 718,990  | 9 2,332       | 2,864      | 0          | 51.07 | 3.14  | 3.14  | .00   | 97275     |
| 01 KARNES COUNTY 1.000000 718,990        | 10 2,144      | 2,635      | 0          | 51.07 | 3.14  | 3.14  | .00   | 89433     |
| 02 KARNES COUNTY ROAD & 1.000000 718,990 | 11 1,972      | 2,424      | 0          | 51.07 | 3.14  | 3.14  | .00   | 82259     |
| 03 KARNES COUNTY HOSPIT 1.000000 718,990 | 12 1,815      | 2,230      | 0          | 51.07 | 3.14  | 3.14  | .00   | 75710     |
| 33 FALLS CITY ISD (KARN 1.000000 718,990 | 13 1,668      | 2,052      | 0          | 51.07 | 3.14  | 3.14  | .00   | 69578     |
|                                          | 14 1,535      | 1,888      | 0          | 51.07 | 3.14  | 3.14  | .00   | 64030     |
|                                          | 15 1,412      | 1,737      | 0          | 51.07 | 3.14  | 3.14  | .00   | 58899     |
|                                          | 16 1,299      | 1,598      | 0          | 51.07 | 3.14  | 3.14  | .00   | 54186     |
|                                          | 17 1,194      | 1,470      | 0          | 51.07 | 3.14  | 3.14  | .00   | 49806     |
|                                          | 43,025        | 57,098     | 0          |       |       |       |       | 1,759,938 |

|                                                 | WI GAS     | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|-------------------------------------------------|------------|---------|----------|-----------|-----------|-----------|-----------|
|                                                 | YR REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| *** PARAMETERS ***                              | 1 19418    | 0       | 196312   | 52250     | 144,062   | 132,619   | 40710     |
|                                                 | 2 16088    | 0       | 181037   | 52250     | 128,787   | 100,473   | 32088     |
|                                                 | 3 13708    | 0       | 167612   | 52250     | 115,362   | 76,270    | 25392     |
| MO SHIFT: 6 DISC: 18.0 YRS MAX: 28              | 4 11977    | 0       | 155565   | 52250     | 103,315   | 57,886    | 20142     |
| YRS FLAT: FMVF: 8/8 RES:                        | 5 10636    | 0       | 144593   | 52250     | 92,343    | 43,846    | 16001     |
|                                                 | 6 9572     | 0       | 134462   | 52250     | 82,212    | 33,081    | 12718     |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.67 | 7 8702     | 0       | 123622   | 52250     | 71,372    | 24,338    | 9995      |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.67   | 8 7984     | 0       | 113644   | 52250     | 61,394    | 17,742    | 7853      |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 9 7345     | 0       | 104620   | 52250     | 52,370    | 12,826    | 6179      |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 10 6758    | 0       | 96191    | 52250     | 43,941    | 9,120     | 4855      |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 11 6217    | 0       | 88476    | 52250     | 36,226    | 6,372     | 3817      |
|                                                 | 12 5719    | 0       | 81429    | 52250     | 29,179    | 4,349     | 3003      |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 13 5263    | 0       | 74841    | 52250     | 22,591    | 2,854     | 2359      |
|                                                 | 14 4842    | 0       | 68872    | 52250     | 16,622    | 1,780     | 1855      |
| 55,000                                          | 15 4455    | 0       | 63354    | 52250     | 11,104    | 1,007     | 1459      |
|                                                 | 16 4098    | 0       | 58284    | 52250     | 6,034     | 464       | 1147      |
|                                                 | 17 3770    | 0       | 53576    | 52250     | 1,326     | 86        | 901       |
|                                                 | 146552     | 0       | 1906490  | 888250    | 1,018,240 | 525,113   | 190474    |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 13.0 D B: .001 De/Dt: 8.0 /  
GAS: 23.0 D B: 1.039 De/Dt: 18.7 / 8.0  
PRD: M B: De/Dt: /  
8/8 VALUE: 718,990 WI TOTAL: 528,520 RI TOTAL: 190,470

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 501,560  
LAST YR RI VAL: 198,030  
LAST YR 8/8 VAL: 699,590

LAST YR OIL PROD: 4,805  
LAST YR GAS PROD: 9,275

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 6/26/2026 MNRLMSIF

|                    |                               |                           |              |
|--------------------|-------------------------------|---------------------------|--------------|
| LEASE#, NAME.....: | 62 - SPLITTER W#1H, 2H        | FULL WI DECIMAL = .791666 | #WELLS: 2    |
| RRC#, WELL#.....:  | 10734 - 1H, 2H RRC DIST... 02 | FULL RI DECIMAL = .208334 | DEPTH: 10973 |

|                    |                           |  |               |            |            |       |       |       |       |         |
|--------------------|---------------------------|--|---------------|------------|------------|-------|-------|-------|-------|---------|
| OPERATOR NAME....: | EKG RESOURCES, INC.       |  | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| OIL FIELD#.....:   | 27135750                  |  | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| OIL FIELD NAME...: | EAGLEVILLE (EAGLE FORD-2) |  | --            | -----      | -----      | ----  | ----  | ----  | ----  | -----   |

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 2 | 15,549 | 26,650 | 0 | 46.39 | 2.70 | 3.74 | .00 | 571043 |
| ALT JOB#: | UNIT.....:   | 3 | 14,091 | 22,441 | 0 | 47.05 | 2.70 | 3.74 | .00 | 524860 |
| ALT LSE#: | EOR.....:    | 4 | 12,880 | 19,378 | 0 | 47.71 | 2.70 | 3.74 | .00 | 486483 |
| ALT RRC#: | GRAPH.....:  | 5 | 11,850 | 17,049 | 0 | 48.38 | 2.70 | 3.74 | .00 | 453864 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 10,030  | 13,743  | 0     | 49.06 | 2.70 | 3.73 | .00 | 389557    |
|-----|----------------------|----------|-----------|----|---------|---------|-------|-------|------|------|-----|-----------|
| --- | -----                | -----    | -----     | 8  | 9,228   | 12,526  | 0     | 49.06 | 2.70 | 3.73 | .00 | 358408    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,795,450 | 9  | 8,490   | 11,504  | 0     | 49.06 | 2.70 | 3.73 | .00 | 329744    |
| 01  | KARNES COUNTY        | 1.000000 | 2,795,450 | 10 | 7,811   | 10,584  | 0     | 49.06 | 2.70 | 3.73 | .00 | 303372    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,795,450 | 11 | 7,186   | 9,737   | 0     | 49.06 | 2.70 | 3.73 | .00 | 279098    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,795,450 | 12 | 6,611   | 8,958   | 0     | 49.06 | 2.70 | 3.73 | .00 | 256766    |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,795,450 | 13 | 6,082   | 8,241   | 0     | 49.06 | 2.70 | 3.73 | .00 | 236220    |
|     |                      |          |           | 14 | 5,595   | 7,582   | 0     | 49.06 | 2.70 | 3.73 | .00 | 217305    |
|     |                      |          |           | 15 | 5,147   | 6,975   | 0     | 49.06 | 2.70 | 3.73 | .00 | 199905    |
|     |                      |          |           | 16 | 4,735   | 6,417   | 0     | 49.06 | 2.70 | 3.73 | .00 | 183903    |
|     |                      |          |           | 17 | 4,356   | 5,904   | 0     | 49.06 | 2.70 | 3.73 | .00 | 169183    |
|     |                      |          |           | 18 | 4,008   | 5,432   | 0     | 49.06 | 2.70 | 3.73 | .00 | 155667    |
|     |                      |          |           | 19 | 3,687   | 4,997   | 0     | 49.06 | 2.70 | 3.73 | .00 | 143200    |
|     |                      |          |           |    | =====   | =====   | ===== |       |      |      |     | =====     |
|     |                      |          |           |    | 165,586 | 246,128 | 0     |       |      |      |     | 6,310,324 |

|                           |            |             |            | YR | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|---------------------------|------------|-------------|------------|----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| *** PARAMETERS ***        |            |             |            | -- | ----              | -----             | -----               | -----                 | -----             | -----                | -----                |
|                           |            |             |            | 1  | 70093             | 0                 | 698415              | 165644*               | 532,771           | 490,453              | 176487               |
| MO SHIFT: 6               | DISC: 18.0 | YRS MAX: 28 |            | 2  | 56964             | 0                 | 628007              | 145717                | 482,290           | 376,258              | 135151               |
| YRS FLAT:                 | FMVF:      | 8/8 RES:    |            | 3  | 47968             | 0                 | 572828              | 145717                | 427,111           | 282,380              | 105091               |
|                           |            |             |            | 4  | 41420             | 0                 | 527903              | 145717                | 382,186           | 214,135              | 82614                |
| OIL WELLHEAD PRICE: 63.39 |            |             |            | 5  | 36442             | 0                 | 490306              | 145717                | 344,589           | 163,617              | 65480                |
| OIL %TAX ALLOWABLE: 9.6   |            |             |            | 6  | 32528             | 0                 | 455952              | 145717                | 310,235           | 124,836              | 51973                |
| TYPE..(USNPQLHCT).. U     |            |             |            | 7  | 29376             | 0                 | 418933              | 145717                | 273,216           | 93,169               | 40796                |
| GRAV SCHED#/DEGREE: /     |            |             |            | 8  | 26774             | 0                 | 385182              | 145717                | 239,465           | 69,203               | 32052                |
| PRD WELLHEAD PRICE:       |            |             |            | 9  | 24590             | 0                 | 354334              | 145717                | 208,617           | 51,092               | 25200                |
|                           |            |             |            | 10 | 22623             | 0                 | 325995              | 145717                | 180,278           | 37,417               | 19816                |
| OP EXP \$/YR              | OIL BOPD   | GAS MCF/D   | PROD BBL/D | 11 | 20813             | 0                 | 299911              | 145717                | 154,194           | 27,121               | 15581                |
| -----                     | -----      | -----       | -----      | 12 | 19148             | 0                 | 275914              | 145717                | 130,197           | 19,407               | 12252                |
| 153,386                   | -----      | -----       | -----      | 13 | 17615             | 0                 | 253835              | 145717                | 108,118           | 13,657               | 9634                 |
| -----                     | -----      | -----       | -----      | 14 | 16207             | 0                 | 233512              | 145717                | 87,795            | 9,399                | 7575                 |
|                           |            |             |            | 15 | 14909             | 0                 | 214814              | 145717                | 69,097            | 6,268                | 5956                 |
|                           |            |             |            | 16 | 13716             | 0                 | 197619              | 145717                | 51,902            | 3,990                | 4682                 |
|                           |            |             |            | 17 | 12620             | 0                 | 181803              | 145717                | 36,086            | 2,351                | 3682                 |
|                           |            |             |            | 18 | 11611             | 0                 | 167278              | 145717                | 21,561            | 1,191                | 2895                 |
|                           |            |             |            | 19 | 10681             | 0                 | 153881              | 145717                | 8,164             | 382                  | 2277                 |

[illegible]

LAST YR WI VAL: 1,678,190  
LAST YR RI VAL: 709,950  
LAST YR 8/8 VAL: 2,388,140

LAST YR OIL PROD: 19,977  
LAST YR GAS PROD: 44,011  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2: API 255.33253 P#765516  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/26/2026 MNRLCFOX

LEASE#, NAME..... 50 - COLIN W JOHNSON UNIT A W#2 FULL WI DECIMAL = .774760 #WELLS: 1  
RRC#, WELL#..... 10737 - 1 RRC DIST..: 02 FULL RI DECIMAL = .225240 DEPTH: 13016  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 271,630   | 1  | 9,845                 | 27,502                | 0                     | 47.63     | 3.29        | 3.29        | .00       | 363298         |
| 01  | KARNES COUNTY        | 1.000000 | 271,630   | 2  | 8,271                 | 25,269                | 0                     | 48.29     | 3.29        | 3.29        | .00       | 309444         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 271,630   |    | =====                 | =====                 | =====                 |           |             |             |           | =====          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 271,630   |    | 18,116                | 52,771                | 0                     |           |             |             |           | 672,742        |
| 31  | KENEDY ISD           | 1.000000 | 271,630   |    |                       |                       |                       |           |             |             |           |                |

\$/BBLRESV: 3.53 EQUIP VAL: 11,383  
\$/BBLPROD: 0 WI OIL VAL: 49,557 RI OIL VAL: 167,327  
WI PAYOUT: .0 GAS VAL: 9,909 GAS VAL: 33,456  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 271,630 WI TOTAL: 70,850 RI TOTAL: 200,780

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 19.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.84  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.84  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
390,486

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 29.8 D B: 1.247 De/Dt: 17.6 / 8.0  
GAS: 79.0 D B: 2.000 De/Dt: 8.8 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 602,260  
LAST YR RI VAL: 526,920  
LAST YR 8/8 VAL: 1,129,180

LAST YR OIL PROD: 10,049  
LAST YR GAS PROD: 30,613

REMARKS1:  
REMARKS2: API 255.32784 P#748441  
MC1:  
MC2:

REMARKS1: R/C FROM RRC 270231  
REMARKS2: API 255.32782 P#748399  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/21/2026 MNRLCRAY

LEASE#, NAME.....: 67 - RODRIGUEZ-TRIAL W2-3H,503-504H FULL WI DECIMAL = .734967 #WELLS: 7  
RRC#, WELL#.....: 10740 - RRC DIST.: 02 FULL RI DECIMAL = .265033 DEPTH: 11211  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |       |        |        |   |       |      |      |     |           |
|-----------|--------------|-------|--------|--------|---|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 26,693 | 30,046 | 0 | 47.63 | 4.88 | 4.88 | .00 | 934428    |
| ALT JOB#: | UNIT.....:   | 2     | 15,866 | 15,259 | 0 | 48.29 | 4.87 | 4.87 | .00 | 563109    |
| ALT LSE#: | EOR.....:    | 3     | 11,250 | 9,515  | 0 | 48.98 | 4.87 | 4.87 | .00 | 404985    |
| ALT RRC#: | GRAPH.....:  | 4     | 8,687  | 6,613  | 0 | 49.66 | 4.87 | 4.87 | .00 | 317062    |
|           |              | ===== | =====  | =====  |   |       |      |      |     | =====     |
|           |              |       | 62,496 | 61,433 | 0 |       |      |      |     | 2,219,584 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,717,490 | 1  | 107764         | 0              | 1042192          | 340280             | 701,912        | 654,533           | 351989            |
| 01  | KARNES COUNTY        | 1.000000 | 1,717,490 | 2  | 54616          | 0              | 617725           | 340281             | 277,444        | 224,971           | 183009            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,717,490 | 3  | 34057          | 0              | 439042           | 340281             | 98,761         | 69,637            | 114098            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,717,490 | 4  | 23670          | 0              | 340732           | 340281             | 451            | 277               | 77675             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,717,490 |    | 220107         | 0              | 2439691          | 1361123            | 1,078,568      | 949,418           | 726771            |

|             |       |             |         |
|-------------|-------|-------------|---------|
| \$/BBLRESV: | 18.81 | EQUIP VAL:  | 41,300  |
| \$/BBLPROD: | 0     | WI OIL VAL: | 863,762 |
| WI PAYOUT:  | 2.1   | GAS VAL:    | 85,656  |
| RI PAYOUT:  | 2.8   | PRD VAL:    | 0       |
| 8/8 VALUE:  |       | WI TOTAL:   | 990,720 |
|             |       | RI TOTAL:   | 726,770 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.69 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.69 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 358,190                   |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |         |         |                   |
|------|---------|---------|-------------------|
| OIL: | 103.3 D | B: .945 | De/Dt: 48.2 / 8.0 |
| GAS: | 125.0 D | B: .619 | De/Dt: 56.0 / 8.0 |
| PRD: | M       | B:      | De/Dt: /          |

  

|             |     |          |    |      |        |
|-------------|-----|----------|----|------|--------|
| PROD WELLS: | 4   | EQ SCH#: | 41 | VAL: | 51,440 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS: | HP: |          |    | VAL: |        |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,490,230  
LAST YR RI VAL: 4,078,960  
LAST YR 8/8 VAL: 11,569,190

LAST YR OIL PROD: 56,997  
LAST YR GAS PROD: 73,060

REMARKS1:  
REMARKS2: API 255.33753 P#783336  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 68 - MOY UNIT W#1H FULL WI DECIMAL = .810979 #WELLS: 1  
RRC#, WELL#.....: 10744 - 1H RRC DIST...: 02 FULL RI DECIMAL = .189021 DEPTH: 11015  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |        |             |        |             |        |             |  |       |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|--|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 12,550 |             |        |             |        |             |  |       |
| 01 | KARNES COUNTY        | 1.000000 | 12,550 | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |  |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 12,550 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |  | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 12,550 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |  | 0     |
| 33 | FALLS CITY ISD (KARN | 1.000000 | 12,550 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |  | 0     |
|    |                      |          |        |             |        | =====       |        |             |  | ===== |
|    |                      |          |        | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   |  | 0     |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 18.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 1.83 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 1.83 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 75,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.3 D B: .806 De/Dt: 14.6 / 8.0  
GAS: 2.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 570  
LAST YR GAS PROD: 209

REMARKS1:  
REMARKS2: API 255.33237 P#765090  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME..... 771701 - PRESLEY UNIT W#1H-14H,16H FULL WI DECIMAL = .789702 #WELLS: 15  
RRC#, WELL#..... 10745 - RRC DIST.: 02 FULL RI DECIMAL = .210298 DEPTH: 12160  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME.... EOG RESOURCES, INC.

OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 408900 UNIT.....  
ALT LSE#: 85868 EOR.....  
ALT RRC#: 10745 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE  | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|------------|----------------|
| --- | -----                | -----   | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----      | -----          |
|     |                      |         |           | 1     | 62,977     | 110,379               | 0                     | 45.75     | 2.92        | 5.24        | .00        | 2275288        |
|     |                      |         |           | 2     | 54,425     | 88,665                | 0                     | 46.39     | 2.92        | 5.24        | .00        | 1993820        |
|     |                      |         |           | 3     | 47,740     | 72,447                | 0                     | 47.05     | 2.92        | 5.23        | .00        | 1773803        |
|     |                      |         |           | 4     | 42,391     | 60,064                | 0                     | 47.71     | 2.92        | 5.23        | .00        | 1597152        |
|     |                      |         |           | 5     | 38,021     | 50,426                | 0                     | 48.38     | 2.91        | 5.23        | .00        | 1452622        |
|     |                      |         |           | 6     | 34,395     | 42,810                | 0                     | 49.06     | 2.91        | 5.22        | .00        | 1332558        |
|     |                      |         |           | 7     | 31,337     | 36,694                | 0                     | 49.06     | 2.91        | 5.22        | .00        | 1214083        |
|     |                      |         |           | 8     | 28,734     | 31,725                | 0                     | 49.06     | 2.91        | 5.22        | .00        | 1113235        |
| 00  | KARNES CO APPRAISAL  | .970000 | 8,308,830 | 9     | 26,435     | 27,640                | 0                     | 49.06     | 2.91        | 5.22        | .00        | 1024165        |
| 01  | KARNES COUNTY        | .970000 | 8,308,830 | 10    | 24,320     | 24,249                | 0                     | 49.06     | 2.91        | 5.22        | .00        | 942224         |
| 02  | KARNES COUNTY ROAD & | .970000 | 8,308,830 | 11    | 22,374     | 21,409                | 0                     | 49.06     | 2.91        | 5.22        | .00        | 866831         |
| 03  | KARNES COUNTY HOSPIT | .970000 | 8,308,830 | 12    | 20,584     | 19,007                | 0                     | 49.06     | 2.91        | 5.22        | .00        | 797481         |
| 30  | KARNES CITY ISD (KAR | .970000 | 8,308,830 | 13    | 18,937     | 16,963                | 0                     | 49.06     | 2.91        | 5.22        | .00        | 733672         |
| 82  | NIXON-SMILEY ISD (GO | .030000 | 256,970   | 14    | 17,422     | 15,213                | 0                     | 49.06     | 2.91        | 5.22        | .00        | 674977         |
|     |                      |         |           | ===== |            |                       | =====                 | =====     |             |             | =====      |                |
|     |                      |         |           |       |            |                       | 470,092               |           |             |             | 617,691    |                |
|     |                      |         |           |       |            |                       | 0                     |           |             |             | 17,791,911 |                |

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 1   | 254526         | 0              | 2529814          | 661425             | 1,868,389      | 1,719,982         | 672614            |
| 2   | 204455         | 0              | 2198275          | 661425             | 1,536,850      | 1,198,974         | 496749            |
| 3   | 167058         | 0              | 1940861          | 661425             | 1,279,436      | 845,886           | 372829            |
| 4   | 138503         | 0              | 1735655          | 661425             | 1,074,230      | 601,881           | 283642            |
| 5   | 115881         | 0              | 1568503          | 661425             | 907,078        | 430,698           | 218210            |
| 6   | 98379          | 0              | 1430937          | 661425             | 769,512        | 309,644           | 169450            |
| 7   | 84324          | 0              | 1298407          | 661425             | 636,982        | 217,217           | 131043            |
| 8   | 72905          | 0              | 1186140          | 661425             | 524,715        | 151,637           | 102048            |
| 9   | 63518          | 0              | 1087683          | 661425             | 426,258        | 104,395           | 79794             |
| 10  | 55725          | 0              | 997949           | 661425             | 336,524        | 69,845            | 62453             |
| 11  | 49199          | 0              | 916030           | 661425             | 254,605        | 44,782            | 48917             |
| 12  | 43679          | 0              | 841160           | 661425             | 179,735        | 26,791            | 38342             |
| 13  | 38982          | 0              | 772654           | 661425             | 111,229        | 14,051            | 30066             |
| 14  | 34960          | 0              | 709937           | 661425             | 48,512         | 5,193             | 23592             |
|     |                |                |                  | =====              |                |                   |                   |

|              |          |           |            |             |           |             |           |             |           |         |
|--------------|----------|-----------|------------|-------------|-----------|-------------|-----------|-------------|-----------|---------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 1422094     | 0         | 19214005    | 9259950   | 9,954,055   | 5,740,976 | 2729749 |
| -----        | -----    | -----     | -----      |             |           |             |           |             |           |         |
| 696,237      |          |           |            | \$/BBLRESV: | 14.32     | EQUIP VAL:  | 95,080    |             |           |         |
| -----        | -----    | -----     | -----      | \$/BBLPROD: | 0         | WI OIL VAL: | 5,316,063 | RI OIL VAL: | 2,527,709 |         |
|              |          |           |            | WI PAYOUT:  | 4.1       | GAS VAL:    | 424,907   | GAS VAL:    | 202,037   |         |
|              |          |           |            | RI PAYOUT:  | 4.7       | PRD VAL:    | 0         | PRD VAL:    | 0         |         |
|              |          |           |            |             |           |             | =====     |             | =====     |         |
|              |          |           |            | 8/8 VALUE:  | 8,565,800 | WI TOTAL:   | 5,836,050 | RI TOTAL:   | 2,729,750 |         |

|                                                        |  |  |  |                                                                |  |  |  |                                                             |  |  |  |
|--------------------------------------------------------|--|--|--|----------------------------------------------------------------|--|--|--|-------------------------------------------------------------|--|--|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 255 KARNES                                            |  |  |  | LAST UPDATE: 6/09/2026 MNRLCFOX                             |  |  |  |
| LEASE#, NAME.....: 69 - A BANDUCH A W#1H-9H            |  |  |  | FULL WI DECIMAL = .797356                                      |  |  |  | #WELLS: 9                                                   |  |  |  |
| RRC#, WELL#.....: 10756 - RRC DIST...: 02              |  |  |  | FULL RI DECIMAL = .202644                                      |  |  |  | DEPTH: 11242                                                |  |  |  |
| OPERATOR#, AGENT#: 085408 -                            |  |  |  |                                                                |  |  |  |                                                             |  |  |  |
| OPERATOR NAME.....: BPX OPERATING COMPAN               |  |  |  | 8/8 ANNUAL                                                     |  |  |  | OIL WIGAS RIGAS PRD                                         |  |  |  |
| OIL FIELD#.....: 27135750                              |  |  |  | YR OIL PRDCTN GAS PRDCTN PRD PRDCTN                            |  |  |  | PRICE PRICE PRICE PRICE                                     |  |  |  |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |  |  |  |                                                                |  |  |  |                                                             |  |  |  |
|                                                        |  |  |  | 1 197,845 201,109 0                                            |  |  |  | 47.63 3.77 3.77 .00 7513771                                 |  |  |  |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 2 143,698 184,902 0                                            |  |  |  | 48.29 3.77 3.77 .00 5532994                                 |  |  |  |
| ALT JOB#: UNIT.....:                                   |  |  |  | 3 115,180 170,110 0                                            |  |  |  | 48.98 3.77 3.77 .00 4498297                                 |  |  |  |
| ALT LSE#: EOR.....:                                    |  |  |  | 4 97,208 156,501 0                                             |  |  |  | 49.66 3.77 3.77 .00 3849116                                 |  |  |  |
| ALT RRC#: GRAPH.....:                                  |  |  |  | 5 84,698 143,981 0                                             |  |  |  | 50.37 3.77 3.77 .00 3401711                                 |  |  |  |
|                                                        |  |  |  | 6 75,422 132,463 0                                             |  |  |  | 51.07 3.76 3.76 .00 3071257                                 |  |  |  |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7 68,229 121,866 0                                             |  |  |  | 51.07 3.76 3.76 .00 2778351                                 |  |  |  |
| ---                                                    |  |  |  | 8 62,468 112,117 0                                             |  |  |  | 51.07 3.76 3.76 .00 2543758                                 |  |  |  |
| 00 KARNES CO APPRAISAL 1.000000 32,319,120             |  |  |  | 9 57,471 103,148 0                                             |  |  |  | 51.07 3.76 3.76 .00 2340275                                 |  |  |  |
| 01 KARNES COUNTY 1.000000 32,319,120                   |  |  |  | 10 52,873 94,896 0                                             |  |  |  | 51.07 3.76 3.76 .00 2153040                                 |  |  |  |
| 02 KARNES COUNTY ROAD & 1.000000 32,319,120            |  |  |  | 11 48,643 87,304 0                                             |  |  |  | 51.07 3.76 3.76 .00 1980790                                 |  |  |  |
| 03 KARNES COUNTY HOSPIT 1.000000 32,319,120            |  |  |  | 12 44,752 80,320 0                                             |  |  |  | 51.07 3.76 3.76 .00 1822345                                 |  |  |  |
| 30 KARNES CITY ISD (KAR 1.000000 32,319,120            |  |  |  | 13 41,172 73,894 0                                             |  |  |  | 51.07 3.76 3.76 .00 1676564                                 |  |  |  |
|                                                        |  |  |  | 14 37,878 67,982 0                                             |  |  |  | 51.07 3.76 3.76 .00 1542429                                 |  |  |  |
|                                                        |  |  |  | 15 34,848 62,543 0                                             |  |  |  | 51.07 3.76 3.76 .00 1419044                                 |  |  |  |
|                                                        |  |  |  | 16 32,060 57,540 0                                             |  |  |  | 51.07 3.76 3.76 .00 1305514                                 |  |  |  |
|                                                        |  |  |  | 17 29,495 52,937 0                                             |  |  |  | 51.07 3.76 3.76 .00 1201065                                 |  |  |  |
|                                                        |  |  |  | 18 27,135 48,702 0                                             |  |  |  | 51.07 3.76 3.76 .00 1104964                                 |  |  |  |
|                                                        |  |  |  | 19 24,964 44,806 0                                             |  |  |  | 51.07 3.76 3.76 .00 1016558                                 |  |  |  |
|                                                        |  |  |  | 20 22,967 41,222 0                                             |  |  |  | 51.07 3.76 3.76 .00 935239                                  |  |  |  |
|                                                        |  |  |  | 21 21,130 37,924 0                                             |  |  |  | 51.07 3.76 3.76 .00 860434                                  |  |  |  |
|                                                        |  |  |  | 22 19,440 34,890 0                                             |  |  |  | 51.07 3.76 3.76 .00 791616                                  |  |  |  |
|                                                        |  |  |  | 23 17,885 32,099 0                                             |  |  |  | 51.07 3.76 3.76 .00 728295                                  |  |  |  |
| *** PARAMETERS ***                                     |  |  |  | 24 16,454 29,531 0                                             |  |  |  | 51.07 3.76 3.76 .00 670023                                  |  |  |  |
|                                                        |  |  |  | 25 15,138 27,169 0                                             |  |  |  | 51.07 3.76 3.76 .00 616434                                  |  |  |  |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28                     |  |  |  | 26 13,927 24,995 0                                             |  |  |  | 51.07 3.76 3.76 .00 567121                                  |  |  |  |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 27 12,813 22,995 0                                             |  |  |  | 51.07 3.76 3.76 .00 521758                                  |  |  |  |
|                                                        |  |  |  | 28 11,788 21,155 0                                             |  |  |  | 51.07 3.76 3.76 .00 480019                                  |  |  |  |
|                                                        |  |  |  | =====                                                          |  |  |  | =====                                                       |  |  |  |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40        |  |  |  | 1,427,581 2,269,101 0                                          |  |  |  | 56,922,782                                                  |  |  |  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40          |  |  |  |                                                                |  |  |  |                                                             |  |  |  |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  |                                                                |  |  |  |                                                             |  |  |  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | YR                                                             |  |  |  | WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET |  |  |  |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | --                                                             |  |  |  | REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE    |  |  |  |
|                                                        |  |  |  | 1 604540 0 8118311 549277 7,569,034 7,058,124 1932399          |  |  |  |                                                             |  |  |  |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 2 555821 0 6088815 549278 5,539,537 4,491,845 1271331          |  |  |  |                                                             |  |  |  |
| -----                                                  |  |  |  | 3 511356 0 5009653 549278 4,460,375 3,145,055 917542           |  |  |  |                                                             |  |  |  |
| 578,187                                                |  |  |  | 4 470447 0 4319563 549278 3,770,285 2,311,712 693994           |  |  |  |                                                             |  |  |  |
| -----                                                  |  |  |  | 5 432812 0 3834523 549278 3,285,245 1,751,562 540404           |  |  |  |                                                             |  |  |  |
|                                                        |  |  |  | 6 397132 0 3468389 549278 2,919,111 1,353,358 428775           |  |  |  |                                                             |  |  |  |
|                                                        |  |  |  | 7 365361 0 3143712 549278 2,594,434 1,045,946 340916           |  |  |  |                                                             |  |  |  |
|                                                        |  |  |  | 8 336133 0 2879891 549278 2,330,613 817,020 273946             |  |  |  |                                                             |  |  |  |
|                                                        |  |  |  | 9 309244 0 2649519 549278 2,100,241 640,237 221085             |  |  |  |                                                             |  |  |  |
|                                                        |  |  |  | 10 284504 0 2437544 549278 1,888,266 500,542 178419            |  |  |  |                                                             |  |  |  |
|                                                        |  |  |  | 11 261743 0 2242533 549278 1,693,255 390,296 143987            |  |  |  |                                                             |  |  |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 12 240804 0 2063149 549278 1,513,871 303,440 116198            |  |  |  |                                                             |  |  |  |
| OIL: 668.2 D B: 1.352 De/Dt: 32.7 / 8.0                |  |  |  | 13 221539 0 1898103 549278 1,348,825 235,087 93777             |  |  |  |                                                             |  |  |  |
| GAS: 575.9 D B: 1.040 De/Dt: 8.4 / 8.0                 |  |  |  | 14 203814 0 1746243 549278 1,196,965 181,412 75677             |  |  |  |                                                             |  |  |  |
| PRD: M B: De/Dt: /                                     |  |  |  | 15 187508 0 1606552 549278 1,057,274 139,338 61073             |  |  |  |                                                             |  |  |  |
|                                                        |  |  |  | 16 172508 0 1478022 549278 928,744 106,434 49287               |  |  |  |                                                             |  |  |  |
| PROD WELLS: 9 EQ SCH#: 41 VAL: 115,740                 |  |  |  | 17 158708 0 1359773 549278 810,495 80,766 39777                |  |  |  |                                                             |  |  |  |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  | 18 146011 0 1250975 549278 701,697 60,802 32098                |  |  |  |                                                             |  |  |  |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  | 19 134331 0 1150889 549278 601,611 45,331 25903                |  |  |  |                                                             |  |  |  |
| COMPRESSRS: HP: VAL:                                   |  |  |  | 20 123586 0 1058825 549278 509,547 33,386 20906                |  |  |  |                                                             |  |  |  |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  | 21 113698 0 974132 549278 424,854 24,209 16872                 |  |  |  |                                                             |  |  |  |
|                                                        |  |  |  | 22 104602 0 896218 549278 346,940 17,187 13616                 |  |  |  |                                                             |  |  |  |
|                                                        |  |  |  | 23 96235 0 824530 549278 275,252 11,858 10989                  |  |  |  |                                                             |  |  |  |
| LAST YR WI VAL: 36,308,270                             |  |  |  | 24 88536 0 758559 549278 209,281 7,839 8868                    |  |  |  |                                                             |  |  |  |
| LAST YR RI VAL: 10,926,270                             |  |  |  | 25 81454 0 697888 549278 148,610 4,842 7156                    |  |  |  |                                                             |  |  |  |
| LAST YR 8/8 VAL: 47,234,540                            |  |  |  | 26 74936 0 642057 549278 92,779 2,628 5775                     |  |  |  |                                                             |  |  |  |
|                                                        |  |  |  | 27 68940 0 590698 549278 41,420 1,020 4661                     |  |  |  |                                                             |  |  |  |
|                                                        |  |  |  | 28 63424 0 543443 549278 -5,835 -125 3761                      |  |  |  |                                                             |  |  |  |
| LAST YR OIL PROD: 348,644                              |  |  |  | =====                                                          |  |  |  | =====                                                       |  |  |  |
| LAST YR GAS PROD: 227,355                              |  |  |  | 6809727 0 63732509 1537978348,352,726 24,761,151 7529192       |  |  |  |                                                             |  |  |  |
|                                                        |  |  |  |                                                                |  |  |  |                                                             |  |  |  |
| REMARKS1:                                              |  |  |  | \$/BBLRESV: 19.43 EQUIP VAL: 28,813                            |  |  |  |                                                             |  |  |  |
| REMARKS2: API 255.33265 P#765611                       |  |  |  | \$/BBLPROD: 0 WI OIL VAL: 22,115,447 RI OIL VAL: 6,724,705     |  |  |  |                                                             |  |  |  |
| MC1:                                                   |  |  |  | WI PAYOUT: 5.1 GAS VAL: 2,645,679 GAS VAL: 804,479             |  |  |  |                                                             |  |  |  |
| MC2:                                                   |  |  |  | RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0                           |  |  |  |                                                             |  |  |  |
|                                                        |  |  |  | =====                                                          |  |  |  | =====                                                       |  |  |  |
|                                                        |  |  |  | 8/8 VALUE: 32,319,120 WI TOTAL: 24,789,940 RI TOTAL: 7,529,180 |  |  |  |                                                             |  |  |  |



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/09/2026 MNRLCF0X

LEASE#, NAME..... 70 - A BANDUCH B W#1H,4H-5H,7H,9H FULL WI DECIMAL = .792633 #WELLS: 7  
RRC#, WELL#..... 10757 - RRC DIST.: 02 FULL RI DECIMAL = .207367 DEPTH: 11253  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 18,504  | 9,951   | 0     | 51.07 | 2.84 | 3.71 | .00 | 749038     |
|-----|----------------------|----------|-----------|----|---------|---------|-------|-------|------|------|-----|------------|
| --- | -----                | -----    | -----     | 8  | 16,733  | 8,981   | 0     | 51.07 | 2.84 | 3.71 | .00 | 677348     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 6,980,470 | 9  | 15,267  | 8,180   | 0     | 51.07 | 2.84 | 3.71 | .00 | 618005     |
| 01  | KARNES COUNTY        | 1.000000 | 6,980,470 | 10 | 14,026  | 7,510   | 0     | 51.07 | 2.84 | 3.71 | .00 | 567769     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 6,980,470 | 11 | 12,904  | 6,909   | 0     | 51.07 | 2.84 | 3.71 | .00 | 522351     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 6,980,470 | 12 | 11,872  | 6,356   | 0     | 51.07 | 2.84 | 3.71 | .00 | 480576     |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 6,980,470 | 13 | 10,922  | 5,848   | 0     | 51.07 | 2.84 | 3.71 | .00 | 442120     |
|     |                      |          |           | 14 | 10,048  | 5,380   | 0     | 51.07 | 2.84 | 3.71 | .00 | 406741     |
|     |                      |          |           | 15 | 9,244   | 4,950   | 0     | 51.07 | 2.84 | 3.71 | .00 | 374195     |
|     |                      |          |           | 16 | 8,504   | 4,554   | 0     | 51.07 | 2.84 | 3.71 | .00 | 344240     |
|     |                      |          |           | 17 | 7,824   | 4,190   | 0     | 51.07 | 2.84 | 3.71 | .00 | 316714     |
|     |                      |          |           | 18 | 7,198   | 3,855   | 0     | 51.07 | 2.84 | 3.71 | .00 | 291373     |
|     |                      |          |           |    | =====   | =====   | ===== |       |      |      |     | =====      |
|     |                      |          |           |    | 332,498 | 183,251 | 0     |       |      |      |     | 13,147,361 |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| ---                                             | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| *** PARAMETERS ***                              | 1     | 64399          | 0              | 1892744          | 277042             | 1,615,702      | 1,506,641         | 468666            |
|                                                 | 2     | 49013          | 0              | 1516524          | 277043             | 1,239,481      | 1,005,058         | 329222            |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28              | 3     | 39585          | 0              | 1269037          | 277043             | 991,994        | 699,465           | 241577            |
| YRS FLAT: FMVF: 8/8 RES:                        | 4     | 33210          | 0              | 1093430          | 277043             | 816,387        | 500,559           | 182541            |
|                                                 | 5     | 28604          | 0              | 962967           | 277043             | 685,924        | 365,707           | 140989            |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.31 | 6     | 25124          | 0              | 862124           | 277043             | 585,081        | 271,255           | 110693            |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.34   | 7     | 22400          | 0              | 771438           | 277043             | 494,395        | 199,316           | 86884             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 8     | 20217          | 0              | 697565           | 277043             | 420,522        | 147,418           | 68912             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 9     | 18414          | 0              | 636419           | 277043             | 359,376        | 109,552           | 55151             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 10    | 16906          | 0              | 584675           | 277043             | 307,632        | 81,547            | 44445             |
|                                                 | 11    | 15553          | 0              | 537904           | 277043             | 260,861        | 60,128            | 35868             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 12    | 14308          | 0              | 494884           | 277043             | 217,841        | 43,665            | 28946             |
| -----                                           | 13    | 13164          | 0              | 455284           | 277043             | 178,241        | 31,066            | 23361             |
| 291,624                                         | 14    | 12111          | 0              | 418852           | 277043             | 141,809        | 21,493            | 18851             |
| -----                                           | 15    | 11143          | 0              | 385338           | 277043             | 108,295        | 14,272            | 15213             |
|                                                 | 16    | 10251          | 0              | 354491           | 277043             | 77,448         | 8,876             | 12277             |
|                                                 | 17    | 9432           | 0              | 326146           | 277043             | 49,103         | 4,893             | 9908              |
|                                                 | 18    | 8678           | 0              | 300051           | 277043             | 23,008         | 1,994             | 7995              |
|                                                 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 412512         | 0              | 13559873         | 4986773            | 8,573,100      | 5,072,905         | 1881499           |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 151.5 D B: .940 De/Dt: 22.9 / 8.0 \$/BBLRESV: 18.66 EQUIP VAL: 26,074  
GAS: 92.0 D B: 1.003 De/Dt: 26.8 / 8.0 \$/BBLPROD: 0 WI OIL VAL: 4,918,577 RI OIL VAL: 1,824,260  
PRD: M B: De/Dt: / WI PAYOUT: 4.6 GAS VAL: 154,323 GAS VAL: 57,237  
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0  
=====

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300 8/8 VALUE: 6,980,470 WI TOTAL: 5,098,970 RI TOTAL: 1,881,500  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,761,790  
LAST YR RI VAL: 2,753,350  
LAST YR 8/8 VAL: 10,515,140

LAST YR OIL PROD: 60,807  
LAST YR GAS PROD: 39,977

REMARKS1:  
REMARKS2: API 255.33442 P#772159  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/09/2026 MNRLCFOX

LEASE#, NAME.....: 9910760 - A BANDUCH C UNIT FULL WI DECIMAL = .791176 #WELLS: 8  
RRC#, WELL#.....: 10760 - RRC DIST...: 02 FULL RI DECIMAL = .208824 DEPTH: 11282  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 96,505 | 62,117 | 0 | 47.63 | 1.65 | 2.66 | .00 | 3636667 |
| ALT JOB#: | UNIT.....: X | 2 | 73,727 | 39,259 | 0 | 48.29 | 1.65 | 2.66 | .00 | 2816806 |
| ALT LSE#: | EOR.....:    | 3 | 59,813 | 28,772 | 0 | 48.98 | 1.65 | 2.66 | .00 | 2317861 |
| ALT RRC#: | GRAPH.....:  | 4 | 50,406 | 22,728 | 0 | 49.66 | 1.65 | 2.66 | .00 | 1980442 |
|           |              | 5 | 43,605 | 18,788 | 0 | 50.37 | 1.65 | 2.66 | .00 | 1737726 |

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE  | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|------------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----      | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | .999999 | 12,807,340 | 7     | 34,414     | 13,954                | 0                     | 51.07     | 1.65        | 2.65        | .00       | 1390510        |
| 01  | KARNES COUNTY        | .999999 | 12,807,340 | 8     | 31,161     | 12,365                | 0                     | 51.07     | 1.65        | 2.65        | .00       | 1259071        |
| 02  | KARNES COUNTY ROAD & | .999999 | 12,807,340 | 9     | 28,480     | 11,101                | 0                     | 51.07     | 1.65        | 2.65        | .00       | 1150745        |
| 03  | KARNES COUNTY HOSPIT | .999999 | 12,807,340 | 10    | 26,202     | 10,074                | 0                     | 51.07     | 1.65        | 2.65        | .00       | 1058701        |
| 30  | KARNES CITY ISD (KAR | .999999 | 12,807,340 | 11    | 24,106     | 9,218                 | 0                     | 51.07     | 1.65        | 2.65        | .00       | 974012         |
|     |                      |         |            | 12    | 22,178     | 8,481                 | 0                     | 51.07     | 1.65        | 2.65        | .00       | 896110         |
|     |                      |         |            | 13    | 20,404     | 7,803                 | 0                     | 51.07     | 1.65        | 2.65        | .00       | 824431         |
|     |                      |         |            | 14    | 18,772     | 7,179                 | 0                     | 51.07     | 1.65        | 2.65        | .00       | 758489         |
|     |                      |         |            | 15    | 17,270     | 6,605                 | 0                     | 51.07     | 1.65        | 2.65        | .00       | 697801         |
|     |                      |         |            | 16    | 15,888     | 6,077                 | 0                     | 51.07     | 1.65        | 2.65        | .00       | 641960         |
|     |                      |         |            | 17    | 14,617     | 5,591                 | 0                     | 51.07     | 1.65        | 2.65        | .00       | 590605         |
|     |                      |         |            | ----- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |         |            |       | 616,001    | 286,124               | 0                     |           |             |             |           | 24,285,644     |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| ---                                             | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| *** PARAMETERS ***                              | 1     | 81090          | 0              | 3717757          | 570000             | 3,147,757      | 2,935,283         | 931317            |
|                                                 | 2     | 51250          | 0              | 2868056          | 570001             | 2,298,055      | 1,863,424         | 628729            |
|                                                 | 3     | 37560          | 0              | 2355421          | 570001             | 1,785,420      | 1,258,917         | 452409            |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28              | 4     | 29670          | 0              | 2010112          | 570001             | 1,440,111      | 882,990           | 338429            |
| YRS FLAT: FMVF: 8/8 RES:                        | 5     | 24527          | 0              | 1762253          | 570001             | 1,192,252      | 635,661           | 260127            |
|                                                 | 6     | 20903          | 0              | 1574610          | 570001             | 1,004,609      | 465,757           | 203789            |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 1.92 | 7     | 18216          | 0              | 1408726          | 570001             | 838,725        | 338,132           | 159899            |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.10   | 8     | 16142          | 0              | 1275213          | 570001             | 705,212        | 247,219           | 126945            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 9     | 14492          | 0              | 1165237          | 570001             | 595,236        | 181,452           | 101740            |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 10    | 13151          | 0              | 1071852          | 570001             | 501,851        | 133,031           | 82086             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 11    | 12034          | 0              | 986046           | 570001             | 416,045        | 95,898            | 66238             |
|                                                 | 12    | 11071          | 0              | 907181           | 570001             | 337,180        | 67,584            | 53455             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 13    | 10186          | 0              | 834617           | 570001             | 264,616        | 46,120            | 43141             |
| -----                                           | 14    | 9372           | 0              | 767861           | 570001             | 197,860        | 29,988            | 34815             |
| 600,001                                         | 15    | 8622           | 0              | 706423           | 570001             | 136,422        | 17,979            | 28096             |
| -----                                           | 16    | 7933           | 0              | 649893           | 570001             | 79,892         | 9,155             | 22673             |
|                                                 | 17    | 7299           | 0              | 597904           | 570001             | 27,903         | 2,781             | 18298             |
|                                                 | ----- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 |       | 373518         | 0              | 24659162         | 969001             | 1614,969,146   | 9,211,371         | 3552186           |

|                                         |                       |                       |
|-----------------------------------------|-----------------------|-----------------------|
| ALT JAN 1 HYPERBOLIC FORECAST:          | \$/BBLRESV: 18.61     | EQUIP VAL: 43,804     |
| OIL: 310.0 D B: 1.051 De/Dt: 26.6 / 8.0 | \$/BBLPROD: 0         | WI OIL VAL: 9,071,837 |
| GAS: 229.8 D B: 1.002 De/Dt: 43.6 / 8.0 | WI PAYOUT: 4.5        | RI OIL VAL: 3,498,377 |
| PRD: M B: De/Dt: /                      | RI PAYOUT: 5.4        | GAS VAL: 53,805       |
|                                         |                       | PRD VAL: 0            |
|                                         | 8/8 VALUE: 12,807,350 | WI TOTAL: 9,255,170   |
|                                         |                       | RI TOTAL: 3,552,180   |

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,783,370  
LAST YR RI VAL: 7,390,290  
LAST YR 8/8 VAL: 29,173,660

LAST YR OIL PROD: 130,125  
LAST YR GAS PROD: 133,960

REMARKS1: UNIT 9910760  
REMARKS2: API 255.33377 P#770585  
MC1:  
MC2:

|                                                        |  |  |  |                           |        |                       |         |                                |         |                    |           |            |           |       |        |     |       |    |     |            |
|--------------------------------------------------------|--|--|--|---------------------------|--------|-----------------------|---------|--------------------------------|---------|--------------------|-----------|------------|-----------|-------|--------|-----|-------|----|-----|------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 255 KARNES       |        |                       |         | LAST UPDATE: 3/16/2026 MNRLCFX |         |                    |           |            |           |       |        |     |       |    |     |            |
| LEASE#, NAME.....: 72 - LIGHTFOOT UNIT W#1H-9H,11-13H  |  |  |  | FULL WI DECIMAL = .796033 |        |                       |         | #WELLS: 13                     |         |                    |           |            |           |       |        |     |       |    |     |            |
| RRC#, WELL#.....: 10761 - RRC DIST...: 02              |  |  |  | FULL RI DECIMAL = .203967 |        |                       |         | DEPTH: 12115                   |         |                    |           |            |           |       |        |     |       |    |     |            |
| OPERATOR#, AGENT#: 253162 -                            |  |  |  |                           |        |                       |         |                                |         |                    |           |            |           |       |        |     |       |    |     |            |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |  |  |  |                           |        |                       |         |                                |         |                    |           |            |           |       |        |     |       |    |     |            |
| OIL FIELD#.....: 27135750                              |  |  |  |                           |        |                       |         |                                |         |                    |           |            |           |       |        |     |       |    |     |            |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |  |  |  |                           |        |                       |         |                                |         |                    |           |            |           |       |        |     |       |    |     |            |
|                                                        |  |  |  | YR                        | OIL    | PRDCTN                | GAS     | PRDCTN                         | PRD     | PRDCTN             | PRICE     | WIGAS      | PRICE     | RIGAS | PRICE  | PRD | PRICE | WI | OIL | REVENUE    |
|                                                        |  |  |  | 1                         | 81,054 |                       | 169,418 |                                | 0       |                    | 47.63     | 4.11       | 4.11      | .00   |        |     |       |    |     | 3073167    |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 2                         | 72,647 |                       | 149,147 |                                | 0       |                    | 48.29     | 4.10       | 4.10      | .00   |        |     |       |    |     | 2792582    |
| ALT JOB#: 406200 UNIT.....:                            |  |  |  | 3                         | 65,810 |                       | 132,765 |                                | 0       |                    | 48.98     | 4.10       | 4.10      | .00   |        |     |       |    |     | 2565912    |
| ALT LSE#: 7644 EOR.....:                               |  |  |  | 4                         | 60,133 |                       | 119,287 |                                | 0       |                    | 49.66     | 4.10       | 4.10      | .00   |        |     |       |    |     | 2377118    |
| ALT RRC#: 10761 GRAPH.....:                            |  |  |  | 5                         | 55,322 |                       | 108,027 |                                | 0       |                    | 50.37     | 4.10       | 4.10      | .00   |        |     |       |    |     | 2218201    |
|                                                        |  |  |  | 6                         | 50,896 |                       | 98,500  |                                | 0       |                    | 51.07     | 4.10       | 4.10      | .00   |        |     |       |    |     | 2069099    |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 46,824 |                       | 90,351  |                                | 0       |                    | 51.07     | 4.10       | 4.10      | .00   |        |     |       |    |     | 1903555    |
|                                                        |  |  |  | 8                         | 43,078 |                       | 83,123  |                                | 0       |                    | 51.07     | 4.10       | 4.10      | .00   |        |     |       |    |     | 1751267    |
| 00 KARNES CO APPRAISAL .990000 14,355,340              |  |  |  | 9                         | 39,632 |                       | 76,473  |                                | 0       |                    | 51.07     | 4.10       | 4.10      | .00   |        |     |       |    |     | 1611176    |
| 01 KARNES COUNTY .990000 14,355,340                    |  |  |  | 10                        | 36,461 |                       | 70,355  |                                | 0       |                    | 51.07     | 4.10       | 4.10      | .00   |        |     |       |    |     | 1482264    |
| 02 KARNES COUNTY ROAD & .990000 14,355,340             |  |  |  | 11                        | 33,544 |                       | 64,727  |                                | 0       |                    | 51.07     | 4.10       | 4.10      | .00   |        |     |       |    |     | 1363678    |
| 03 KARNES COUNTY HOSPIT .990000 14,355,340             |  |  |  | 12                        | 30,860 |                       | 59,549  |                                | 0       |                    | 51.07     | 4.10       | 4.10      | .00   |        |     |       |    |     | 1254564    |
| 30 KARNES CITY ISD (KAR .990000 14,355,340             |  |  |  | 13                        | 28,391 |                       | 54,785  |                                | 0       |                    | 51.07     | 4.10       | 4.10      | .00   |        |     |       |    |     | 1154191    |
| 81 YORKTOWN ISD (DEWITT .010000 145,010                |  |  |  | 14                        | 26,120 |                       | 50,402  |                                | 0       |                    | 51.07     | 4.10       | 4.10      | .00   |        |     |       |    |     | 1061867    |
|                                                        |  |  |  | 15                        | 24,030 |                       | 46,370  |                                | 0       |                    | 51.07     | 4.10       | 4.10      | .00   |        |     |       |    |     | 976901     |
|                                                        |  |  |  | 16                        | 22,108 |                       | 42,660  |                                | 0       |                    | 51.07     | 4.10       | 4.10      | .00   |        |     |       |    |     | 898766     |
|                                                        |  |  |  | 17                        | 20,339 |                       | 39,247  |                                | 0       |                    | 51.07     | 4.10       | 4.10      | .00   |        |     |       |    |     | 826850     |
|                                                        |  |  |  | 737,249                   |        | 1,455,186             |         | 0                              |         |                    |           |            |           |       |        |     |       |    |     | 29,381,155 |
|                                                        |  |  |  | YR                        | WI     | GAS                   | WI      | PRD                            | WI      | GROSS              | OPERATING | WI         | NET       | PV    | WI     | NET | PV    | RI | NET | REVENUE    |
|                                                        |  |  |  | 1                         | 554284 |                       | 0       |                                | 3627451 |                    | 901075    | 2,726,376  | 2,531,385 |       | 866720 |     |       |    |     |            |
| *** PARAMETERS ***                                     |  |  |  | 2                         | 486776 |                       | 0       |                                | 3279358 |                    | 901075    | 2,378,283  | 1,903,601 |       | 681348 |     |       |    |     |            |
|                                                        |  |  |  | 3                         | 433310 |                       | 0       |                                | 2999222 |                    | 901075    | 2,098,147  | 1,447,742 |       | 541869 |     |       |    |     |            |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28                     |  |  |  | 4                         | 389321 |                       | 0       |                                | 2766439 |                    | 901075    | 1,865,364  | 1,109,593 |       | 434620 |     |       |    |     |            |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 5                         | 352572 |                       | 0       |                                | 2570773 |                    | 901075    | 1,669,698  | 856,205   |       | 351196 |     |       |    |     |            |
|                                                        |  |  |  | 6                         | 321478 |                       | 0       |                                | 2390574 |                    | 901075    | 1,489,499  | 658,447   |       | 283983 |     |       |    |     |            |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.79        |  |  |  | 7                         | 294882 |                       | 0       |                                | 2198437 |                    | 901075    | 1,297,362  | 494,411   |       | 227096 |     |       |    |     |            |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.79          |  |  |  | 8                         | 271291 |                       | 0       |                                | 2022558 |                    | 901075    | 1,121,483  | 368,430   |       | 181673 |     |       |    |     |            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  | 9                         | 249588 |                       | 0       |                                | 1860764 |                    | 901075    | 959,689    | 271,794   |       | 145342 |     |       |    |     |            |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | 10                        | 229620 |                       | 0       |                                | 1711884 |                    | 901075    | 810,809    | 197,959   |       | 116273 |     |       |    |     |            |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | 11                        | 211252 |                       | 0       |                                | 1574930 |                    | 901075    | 673,855    | 141,826   |       | 93017  |     |       |    |     |            |
|                                                        |  |  |  | 12                        | 194352 |                       | 0       |                                | 1448916 |                    | 901075    | 547,841    | 99,400    |       | 74415  |     |       |    |     |            |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 13                        | 178804 |                       | 0       |                                | 1332995 |                    | 901075    | 431,920    | 67,556    |       | 59529  |     |       |    |     |            |
|                                                        |  |  |  | 14                        | 164499 |                       | 0       |                                | 1226366 |                    | 901075    | 325,291    | 43,862    |       | 47625  |     |       |    |     |            |
| 948,500                                                |  |  |  | 15                        | 151339 |                       | 0       |                                | 1128240 |                    | 901075    | 227,165    | 26,405    |       | 38099  |     |       |    |     |            |
|                                                        |  |  |  | 16                        | 139231 |                       | 0       |                                | 1037997 |                    | 901075    | 136,922    | 13,721    |       | 30479  |     |       |    |     |            |
|                                                        |  |  |  | 17                        | 128092 |                       | 0       |                                | 954942  |                    | 901075    | 53,867     | 4,654     |       | 24383  |     |       |    |     |            |
|                                                        |  |  |  | 4750691                   |        | 0                     |         | 34131846                       |         | 1531827518,813,571 |           | 10,236,991 |           |       |        |     |       |    |     | 4197667    |
|                                                        |  |  |  | \$/BBLRESV: 15.02         |        | EQUIP VAL: 65,706     |         |                                |         |                    |           |            |           |       |        |     |       |    |     |            |
|                                                        |  |  |  | \$/BBLPROD: 0             |        | WI OIL VAL: 8,812,135 |         | RI OIL VAL: 3,613,406          |         |                    |           |            |           |       |        |     |       |    |     |            |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | WI PAYOUT: 4.7            |        | GAS VAL: 1,424,846    |         | GAS VAL: 584,256               |         |                    |           |            |           |       |        |     |       |    |     |            |
| OIL: 235.4 D B: .974 De/Dt: 10.9 / 8.0                 |  |  |  | RI PAYOUT: 5.5            |        | PRD VAL: 0            |         | PRD VAL: 0                     |         |                    |           |            |           |       |        |     |       |    |     |            |
| GAS: 496.4 D B: .745 De/Dt: 12.5 / 8.0                 |  |  |  |                           |        |                       |         |                                |         |                    |           |            |           |       |        |     |       |    |     |            |
| PRD: M B: De/Dt: /                                     |  |  |  | 8/8 VALUE: 14,500,350     |        | WI TOTAL: 10,302,690  |         | RI TOTAL: 4,197,660            |         |                    |           |            |           |       |        |     |       |    |     |            |
|                                                        |  |  |  |                           |        |                       |         |                                |         |                    |           |            |           |       |        |     |       |    |     |            |
| PROD WELLS: 12 EQ SCH#: 41 VAL: 154,320                |  |  |  |                           |        |                       |         |                                |         |                    |           |            |           |       |        |     |       |    |     |            |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  |                           |        |                       |         |                                |         |                    |           |            |           |       |        |     |       |    |     |            |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  |                           |        |                       |         |                                |         |                    |           |            |           |       |        |     |       |    |     |            |
| COMPRESSRS: HP: VAL:                                   |  |  |  |                           |        |                       |         |                                |         |                    |           |            |           |       |        |     |       |    |     |            |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  |                           |        |                       |         |                                |         |                    |           |            |           |       |        |     |       |    |     |            |
|                                                        |  |  |  |                           |        |                       |         |                                |         |                    |           |            |           |       |        |     |       |    |     |            |
| LAST YR WI VAL: 15,343,030                             |  |  |  |                           |        |                       |         |                                |         |                    |           |            |           |       |        |     |       |    |     |            |
| LAST YR RI VAL: 5,869,730                              |  |  |  |                           |        |                       |         |                                |         |                    |           |            |           |       |        |     |       |    |     |            |
| LAST YR 8/8 VAL: 21,212,760                            |  |  |  |                           |        |                       |         |                                |         |                    |           |            |           |       |        |     |       |    |     |            |
|                                                        |  |  |  |                           |        |                       |         |                                |         |                    |           |            |           |       |        |     |       |    |     |            |
| LAST YR OIL PROD: 95,093                               |  |  |  |                           |        |                       |         |                                |         |                    |           |            |           |       |        |     |       |    |     |            |
| LAST YR GAS PROD: 202,187                              |  |  |  |                           |        |                       |         |                                |         |                    |           |            |           |       |        |     |       |    |     |            |
|                                                        |  |  |  |                           |        |                       |         |                                |         |                    |           |            |           |       |        |     |       |    |     |            |
| REMARKS1: W#10H CHILD                                  |  |  |  |                           |        |                       |         |                                |         |                    |           |            |           |       |        |     |       |    |     |            |
| REMARKS2: API 255.33243 P#765082                       |  |  |  |                           |        |                       |         |                                |         |                    |           |            |           |       |        |     |       |    |     |            |
| MC1:                                                   |  |  |  |                           |        |                       |         |                                |         |                    |           |            |           |       |        |     |       |    |     |            |
| MC2:                                                   |  |  |  |                           |        |                       |         |                                |         |                    |           |            |           |       |        |     |       |    |     |            |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 73 - YOUNG UNIT W#1H FULL WI DECIMAL = .751206 #WELLS: 1  
RRC#, WELL#..... 10762 - 1H RRC DIST...: 02 FULL RI DECIMAL = .248794 DEPTH: 11209  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 408900 UNIT.....:  
ALT LSE#: 85864 EOR.....:  
ALT RRC#: 10762 GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | --- | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
| 00  | KARNES CO APPRAISAL  | .740000 | 539,140   | 1   | 5,963  |        | 8,083                 | 0                     | 47.63     | 2.98        | 2.98        | .00       | 213356         |
| 01  | KARNES COUNTY        | .740000 | 539,140   | 2   | 5,103  |        | 7,436                 | 0                     | 48.29     | 2.98        | 2.98        | .00       | 185115         |
| 02  | KARNES COUNTY ROAD & | .740000 | 539,140   | 3   | 4,457  |        | 6,841                 | 0                     | 48.98     | 2.98        | 2.98        | .00       | 163991         |
| 03  | KARNES COUNTY HOSPIT | .740000 | 539,140   | 4   | 3,956  |        | 6,293                 | 0                     | 49.66     | 2.98        | 2.98        | .00       | 147578         |
| 30  | KARNES CITY ISD (KAR | .740000 | 539,140   | 5   | 3,549  |        | 5,789                 | 0                     | 50.37     | 2.97        | 2.97        | .00       | 134288         |
| 82  | NIXON-SMILEY ISD (GO | .260000 | 189,430   | 6   | 3,219  |        | 5,325                 | 0                     | 51.07     | 2.97        | 2.97        | .00       | 123494         |
|     |                      |         |           | 7   | 2,944  |        | 4,899                 | 0                     | 51.07     | 2.97        | 2.97        | .00       | 112944         |
|     |                      |         |           | 8   | 2,708  |        | 4,506                 | 0                     | 51.07     | 2.97        | 2.97        | .00       | 103890         |
|     |                      |         |           | 9   | 2,491  |        | 4,145                 | 0                     | 51.07     | 2.97        | 2.97        | .00       | 95565          |
|     |                      |         |           | 10  | 2,292  |        | 3,814                 | 0                     | 51.07     | 2.97        | 2.97        | .00       | 87930          |
|     |                      |         |           |     | =====  |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |         |           |     | 36,682 |        | 57,131                | 0                     |           |             |             |           | 1,368,151      |

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| 1   | 18095          | 0              | 231451           | 95000              | 136,451        | 128,363           | 72432             |
| 2   | 16646          | 0              | 201761           | 95000              | 106,761        | 88,879            | 56376             |
| 3   | 15314          | 0              | 179305           | 95000              | 84,305         | 62,109            | 44734             |
| 4   | 14087          | 0              | 161665           | 95000              | 66,665         | 43,464            | 36011             |
| 5   | 12916          | 0              | 147204           | 95000              | 52,204         | 30,120            | 29277             |
| 6   | 11881          | 0              | 135375           | 95000              | 40,375         | 20,615            | 24039             |
| 7   | 10930          | 0              | 123874           | 95000              | 28,874         | 13,046            | 19640             |
| 8   | 10053          | 0              | 113943           | 95000              | 18,943         | 7,575             | 16130             |
| 9   | 9248           | 0              | 104813           | 95000              | 9,813          | 3,472             | 13248             |
| 10  | 8509           | 0              | 96439            | 95000              | 1,439          | 451               | 10883             |
|     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     | 127679         | 0              | 1495830          | 950000             | 545,830        | 398,094           | 322770            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.47 \$/BBLRESV: 13.21 EQUIP VAL: 7,705  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47 \$/BBLPROD: 0 WI OIL VAL: 364,114 RI OIL VAL: 295,219  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.2 GAS VAL: 33,980 GAS VAL: 27,550  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 728,570 WI TOTAL: 405,800 RI TOTAL: 322,770

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
100,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 17.8 D B: .953 De/Dt: 15.4 / 8.0  
GAS: 23.1 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 665,860  
LAST YR RI VAL: 491,070  
LAST YR 8/8 VAL: 1,156,930

LAST YR OIL PROD: 7,075  
LAST YR GAS PROD: 9,643

REMARKS1: KARNES & GONZALES  
REMARKS2: 255.33371 P#770302  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/09/2026 MNRLCFX

LEASE#, NAME.....: 74 - ZAIONTZ A W#1H-5H FULL WI DECIMAL = .800167 #WELLS: 5  
RRC#, WELL#.....: 10763 - 1H-5H RRC DIST...: 02 FULL RI DECIMAL = .199833 DEPTH: 11260  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | YR  | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|------------|-----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----      | --- | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 11,637,140 | 1   | 104,434               | 207,284               | 0                     | 47.63     | 2.68        | 4.59        | .00       | 3980184        |
| 01  | KARNES COUNTY        | 1.000000 | 11,637,140 | 2   | 63,561                | 146,923               | 0                     | 48.29     | 2.68        | 4.59        | .00       | 2456001        |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 11,637,140 | 3   | 47,156                | 114,497               | 0                     | 48.98     | 2.68        | 4.59        | .00       | 1848146        |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 11,637,140 | 4   | 38,017                | 94,124                | 0                     | 49.66     | 2.68        | 4.59        | .00       | 1510655        |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 11,637,140 | 5   | 32,110                | 80,086                | 0                     | 50.37     | 2.67        | 4.59        | .00       | 1294175        |

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WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 1   | 444510         | 0              | 4424694          | 635378             | 3,789,316      | 3,533,538         | 1109050           |
| 2   | 315069         | 0              | 2771070          | 635378             | 2,135,692      | 1,731,768         | 614635            |
| 3   | 245533         | 0              | 2093679          | 635378             | 1,458,301      | 1,028,262         | 408313            |
| 4   | 201844         | 0              | 1712499          | 635378             | 1,077,121      | 660,426           | 293077            |
| 5   | 171099         | 0              | 1465274          | 635378             | 829,896        | 442,467           | 219962            |
| 6   | 149128         | 0              | 1290924          | 635378             | 655,546        | 303,924           | 169782            |
| 7   | 132310         | 0              | 1146731          | 635378             | 511,353        | 206,152           | 132287            |
| 8   | 119015         | 0              | 1034299          | 635378             | 398,921        | 139,846           | 104639            |
| 9   | 108215         | 0              | 943935           | 635378             | 308,557        | 94,060            | 83747             |
| 10  | 99287          | 0              | 868153           | 635378             | 232,775        | 61,704            | 67553             |
| 11  | 91344          | 0              | 798709           | 635378             | 163,331        | 37,648            | 54517             |
| 12  | 84037          | 0              | 734805           | 635378             | 99,427         | 19,929            | 43995             |
| 13  | 77314          | 0              | 676020           | 635378             | 40,642         | 7,084             | 35506             |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |       |         |       |          |                   |           |         |         |
|---------------------------|-----------------------|-------------|-------|---------|-------|----------|-------------------|-----------|---------|---------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 | 8     | 119015  | 0     | 1034299  | 635378            | 398,921   | 139,846 | 104639  |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    | 9     | 108215  | 0     | 943935   | 635378            | 308,557   | 94,060  | 83747   |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 3.12 |             | 10    | 99287   | 0     | 868153   | 635378            | 232,775   | 61,704  | 67553   |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.35 |             | 11    | 91344   | 0     | 798709   | 635378            | 163,331   | 37,648  | 54517   |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             | 12    | 84037   | 0     | 734805   | 635378            | 99,427    | 19,929  | 43995   |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             | 13    | 77314   | 0     | 676020   | 635378            | 40,642    | 7,084   | 35506   |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             | ===== | =====   | ===== | =====    | =====             | =====     | =====   | =====   |
|                           |                       |             |       | 2238705 | 0     | 19960792 | 825991411,700,878 | 8,266,808 |         | 3337063 |

|              |          |           |            |                       |                       |                       |  |
|--------------|----------|-----------|------------|-----------------------|-----------------------|-----------------------|--|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 20.49     | EQUIP VAL: 33,278     |                       |  |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0         | WI OIL VAL: 7,339,636 | RI OIL VAL: 2,962,791 |  |
| 668,819      |          |           |            | WI PAYOUT: 3.9        | GAS VAL: 927,164      | GAS VAL: 374,268      |  |
| -----        | -----    | -----     | -----      | RI PAYOUT: 4.9        | PRD VAL: 0            | PRD VAL: 0            |  |
|              |          |           |            |                       | =====                 | =====                 |  |
|              |          |           |            | 8/8 VALUE: 11,637,140 | WI TOTAL: 8,300,080   | RI TOTAL: 3,337,060   |  |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 412.9 D B: 1.261 De/Dt: 49.1 / 8.0  
GAS: 703.8 D B: 1.078 De/Dt: 33.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,701,530  
LAST YR RI VAL: 5,926,210  
LAST YR 8/8 VAL: 26,627,740

LAST YR OIL PROD: 227,367  
LAST YR GAS PROD: 343,284

REMARKS1:  
REMARKS2: API 255.33295 P#767926  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 6/26/2026 MNRLMSIF

|                    |                          |                           |             |
|--------------------|--------------------------|---------------------------|-------------|
| LEASE#, NAME.....: | 76 - RINGO UNIT W#1H-13H | FULL WI DECIMAL = .810810 | #WELLS: 13  |
| RRC#, WELL#.....:  | 10768 - RRC DIST... 02   | FULL RI DECIMAL = .189190 | DEPTH: 9250 |

| OPERATOR NAME....         | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|---------------------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| OIL FIELD#.....           | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| OIL FIELD NAME....        | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| EAGLE RESOURCES, INC.     |               |            |            |       |       |       |       |         |
| 27135750                  |               |            |            |       |       |       |       |         |
| EAGLEVILLE (EAGLE FORD-2) |               |            |            |       |       |       |       |         |

|           |              |   |         |         |   |       |      |      |     |         |
|-----------|--------------|---|---------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 2 | 221,485 | 180,594 | 0 | 46.39 | 2.31 | 4.52 | .00 | 8330821 |
| ALT JOB#: | UNIT.....:   | 3 | 180,049 | 145,285 | 0 | 47.05 | 2.31 | 4.52 | .00 | 6868619 |
| ALT LSE#: | EOR.....:    | 4 | 155,301 | 121,862 | 0 | 47.71 | 2.30 | 4.52 | .00 | 6007624 |
| ALT RRC#: | GRAPH.....:  | 5 | 138,396 | 105,143 | 0 | 48.38 | 2.30 | 4.52 | .00 | 5428858 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | 7  | 8       | 9      | 10 | 11    | 12   | 13   | 14  | 15      | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|-----|----------------------|----------|------------|----|---------|--------|----|-------|------|------|-----|---------|----|----|----|----|----|----|----|
| --- | ---                  | ---      | ---        | 8  | 106,576 | 74,935 | 0  | 49.06 | 2.30 | 4.52 | .00 | 4239416 |    |    |    |    |    |    |    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 43,104,560 | 9  | 98,050  | 68,485 | 0  | 49.06 | 2.30 | 4.52 | .00 | 3900266 |    |    |    |    |    |    |    |
| 01  | KARNES COUNTY        | 1.000000 | 43,104,560 | 10 | 90,206  | 63,006 | 0  | 49.06 | 2.30 | 4.52 | .00 | 3588245 |    |    |    |    |    |    |    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 43,104,560 | 11 | 82,990  | 57,966 | 0  | 49.06 | 2.30 | 4.52 | .00 | 3301204 |    |    |    |    |    |    |    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 43,104,560 | 12 | 76,351  | 53,329 | 0  | 49.06 | 2.30 | 4.52 | .00 | 3037116 |    |    |    |    |    |    |    |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 43,104,560 | 13 | 70,243  | 49,063 | 0  | 49.06 | 2.30 | 4.52 | .00 | 2794150 |    |    |    |    |    |    |    |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 43,104,560 | 14 | 64,624  | 45,138 | 0  | 49.06 | 2.30 | 4.52 | .00 | 2570635 |    |    |    |    |    |    |    |
|     |                      |          |            | 15 | 59,454  | 41,527 | 0  | 49.06 | 2.30 | 4.52 | .00 | 2364981 |    |    |    |    |    |    |    |
|     |                      |          |            | 16 | 54,698  | 38,205 | 0  | 49.06 | 2.30 | 4.52 | .00 | 2175796 |    |    |    |    |    |    |    |
|     |                      |          |            | 17 | 50,322  | 35,149 | 0  | 49.06 | 2.30 | 4.52 | .00 | 2001726 |    |    |    |    |    |    |    |
|     |                      |          |            | 18 | 46,296  | 32,337 | 0  | 49.06 | 2.30 | 4.52 | .00 | 1841578 |    |    |    |    |    |    |    |
|     |                      |          |            | 19 | 42,592  | 29,750 | 0  | 49.06 | 2.30 | 4.52 | .00 | 1694239 |    |    |    |    |    |    |    |
|     |                      |          |            | 20 | 39,185  | 27,370 | 0  | 49.06 | 2.30 | 4.52 | .00 | 1558714 |    |    |    |    |    |    |    |
|     |                      |          |            | 21 | 36,050  | 25,180 | 0  | 49.06 | 2.30 | 4.52 | .00 | 1434009 |    |    |    |    |    |    |    |
|     |                      |          |            | 22 | 33,166  | 23,166 | 0  | 49.06 | 2.30 | 4.52 | .00 | 1319288 |    |    |    |    |    |    |    |

\*\*\* PARAMETERS \*\*\*

| PARAMETERS |       |          | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|------------|-------|----------|---------|---------|----------|-----------|---------|-----------|-----------|
| MO SHIFT:  | DISC: | YRS MAX: | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| 6          | 15.0  | 28       | YR      |         |          |           |         |           |           |
| YRS FLAT:  | FMV:  | 8/8 RES: | --      | -----   | -----    | -----     | -----   | -----     | -----     |

|                           |                       |   |        |   |          |         |            |           |         |
|---------------------------|-----------------------|---|--------|---|----------|---------|------------|-----------|---------|
| OIL WELLHEAD PRICE: 63.39 | GAS WI GR PRICE: 2.69 | 1 | 436229 | 0 | 12159237 | 1712329 | 10,440,308 | 9,741,742 | 2751823 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.28 | 2 | 338247 | 0 | 8669068  | 1319300 | 7,349,768  | 5,959,706 | 1723902 |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 | 3 | 272115 | 0 | 7140734  | 1319300 | 5,821,434  | 4,104,751 | 1244543 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    | 4 | 227256 | 0 | 6234880  | 1319300 | 4,915,580  | 3,013,939 | 952045  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    | 5 | 196077 | 0 | 5624935  | 1319300 | 4,305,635  | 2,295,592 | 752304  |
|                           |                       | 6 | 172656 | 0 | 5181425  | 1319300 | 3,862,125  | 1,790,558 | 607012  |

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 7      | 8      | 9      | 10     | 11     |
|--------------|----------|-----------|------------|--------|--------|--------|--------|--------|
|              |          |           |            | 139744 | 139744 | 139744 | 139744 | 139744 |
|              |          |           |            | 127715 | 127715 | 127715 | 127715 | 127715 |
| 1,388,737    |          |           |            | 117498 | 117498 | 117498 | 117498 | 117498 |
|              |          |           |            | 108099 | 108099 | 108099 | 108099 | 108099 |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |         |   |    |       |        |            |    |       |   |         |         |         |        |       |
|------|---------|---|----|-------|--------|------------|----|-------|---|---------|---------|---------|--------|-------|
| OIL: | 1,142.5 | D | B: | 1.890 | De/Dt: | 39.3 / 8.0 | 19 | 55480 | 0 | 1749719 | 1319300 | 430,419 | 32,432 | 37263 |
| GAS: | 782.0   | D | B: | 1.080 | De/Dt: | 28.3 / 8.0 | 20 | 51041 | 0 | 1609755 | 1319300 | 290,455 | 19,031 | 30074 |
| PRD: |         | M | B: |       | De/Dt: | /          | 21 | 46957 | 0 | 1480966 | 1319300 | 161,666 | 9,212  | 24270 |
|      |         |   |    |       |        |            | 22 | 43201 | 0 | 1362489 | 1319300 | 43,189  | 2,140  | 19586 |

|             |    |          |    |      |         |         |       |          |            |         |            |          |
|-------------|----|----------|----|------|---------|---------|-------|----------|------------|---------|------------|----------|
| PROD WELLS: | 13 | EQ SCH#: | 41 | VAL: | 104,000 | =====   | ===== | =====    | =====      | =====   | =====      |          |
| SERV WELLS: |    | EQ SCH#: |    | VAL: |         | 3050375 | 0     | 88833519 | 2941762959 | 415,890 | 32,588,958 | 10480948 |

|                        |          |      |             |       |             |            |
|------------------------|----------|------|-------------|-------|-------------|------------|
| INJ WELLS:             | EQ SCH#: | VAL: |             |       |             |            |
| COMPRESSRS:            | HP:      | VAL: | \$/BBLRESV: | 17.61 | EQUIP VAL:  | 34,695     |
| OTHER EQ VALUE(RCNLD): |          |      | \$/BBLPROD: | 0     | WI OIL VAL: | 31,469,886 |
|                        |          |      | WI PAYOUT:  | 4.9   | GAS VAL:    | 1,119,040  |
|                        |          |      | RI PAYOUT:  | 5.7   | PRD VAL:    | 0          |
|                        |          |      |             |       | RI OIL VAL: | 10,121,043 |
|                        |          |      |             |       | GAS VAL:    | 359,895    |
|                        |          |      |             |       | PRD VAL:    | 0          |

|                  |            |            |            |           |            |           |            |
|------------------|------------|------------|------------|-----------|------------|-----------|------------|
| LAST YR WI VAL:  | 18,306,260 | RI PAR5571 | 571        | PRD VAL:  | 0          | PRD VAL:  | 0          |
| LAST YR RI VAL:  | 6,290,750  | 8/8 VALUE: | 43,104,560 | WI TOTAL: | 32,623,620 | RI TOTAL: | 10,480,940 |
| LAST YR 8/8 VAL: | 24,597,010 |            |            |           |            |           |            |

LAST YR OIL PROD: 346,594  
LAST YR GAS PROD: 241,440  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2: API 255.33370 P#770672

MC1:

MC2 :

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME..... 77 - EARP UNIT W#1H-7H FULL WI DECIMAL = .808552 #WELLS: 7  
RRC#, WELL#..... 10769 - 1H RRC DIST...: 02 FULL RI DECIMAL = .191448 DEPTH: 9199  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 76,046 | 51,033 | 0 | 45.75 | 2.01 | 4.00 | .00 | 2813037 |
| ALT JOB#: | UNIT.....:   | 2 | 66,673 | 37,240 | 0 | 46.39 | 2.01 | 4.00 | .00 | 2500819 |
| ALT LSE#: | EOR.....:    | 3 | 59,367 | 29,530 | 0 | 47.05 | 2.01 | 3.99 | .00 | 2258461 |
| ALT RRC#: | GRAPH.....:  | 4 | 53,508 | 24,571 | 0 | 47.71 | 2.01 | 3.99 | .00 | 2064125 |
|           |              | 5 | 48,705 | 21,094 | 0 | 48.38 | 2.01 | 3.99 | .00 | 1905230 |
|           |              | 6 | 44,694 | 18,516 | 0 | 49.06 | 2.01 | 3.99 | .00 | 1772902 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|------------|-------|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----      | ---   | ---     | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 11,994,130 | 7     | 41,118  |        | 16,526                |                       | 49.06     | 2.01        | 3.99        | .00       | 1631051        |
| 01  | KARNES COUNTY        | 1.000000 | 11,994,130 | 8     | 37,829  |        | 14,939                |                       | 49.06     | 2.01        | 3.99        | .00       | 1500584        |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 11,994,130 | 9     | 34,803  |        | 13,643                |                       | 49.06     | 2.01        | 3.99        | .00       | 1380550        |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 11,994,130 | 10    | 32,019  |        | 12,552                |                       | 49.06     | 2.01        | 3.99        | .00       | 1270116        |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 11,994,130 | 11    | 29,457  |        | 11,548                |                       | 49.06     | 2.01        | 3.99        | .00       | 1168487        |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 11,994,130 | 12    | 27,100  |        | 10,624                |                       | 49.06     | 2.01        | 3.99        | .00       | 1074991        |
|     |                      |          |            | 13    | 24,932  |        | 9,774                 |                       | 49.06     | 2.01        | 3.99        | .00       | 988992         |
|     |                      |          |            | 14    | 22,937  |        | 8,992                 |                       | 49.06     | 2.01        | 3.99        | .00       | 909855         |
|     |                      |          |            | 15    | 21,102  |        | 8,273                 |                       | 49.06     | 2.01        | 3.99        | .00       | 837065         |
|     |                      |          |            | 16    | 19,414  |        | 7,611                 |                       | 49.06     | 2.01        | 3.99        | .00       | 770106         |
|     |                      |          |            | 17    | 17,861  |        | 7,002                 |                       | 49.06     | 2.01        | 3.99        | .00       | 708502         |
|     |                      |          |            | 18    | 16,432  |        | 6,442                 |                       | 49.06     | 2.01        | 3.99        | .00       | 651817         |
|     |                      |          |            | 19    | 15,117  |        | 5,927                 |                       | 49.06     | 2.01        | 3.99        | .00       | 599655         |
|     |                      |          |            | ===== | =====   | =====  | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |            |       | 689,114 |        | 315,837               | 0                     |           |             |             |           | 26,806,345     |

|                                        | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***                     | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| MO SHIFT: 6                            | 1     | 82938          | 0              | 2895975          | 705562*            | 2,190,413      | 2,042,561         | 660436            |
| DISC: 15.0                             | 2     | 60522          | 0              | 2561341          | 574102             | 1,987,239      | 1,611,393         | 509915            |
| YRS FLAT: FMVF:                        | 3     | 47992          | 0              | 2306453          | 574102             | 1,732,351      | 1,221,498         | 401639            |
| 8/8 RES:                               | 4     | 39933          | 0              | 2104058          | 574102             | 1,529,956      | 938,077           | 320832            |
| OIL WELLHEAD PRICE: 63.39              | 5     | 34282          | 0              | 1939512          | 574102             | 1,365,410      | 727,982           | 259093            |
| GAS WI GR PRICE: 2.35                  | 6     | 30092          | 0              | 1802994          | 574102             | 1,228,892      | 569,738           | 211077            |
| OIL %TAX ALLOWABLE: 9.6                | 7     | 26858          | 0              | 1657909          | 574102             | 1,083,807      | 436,937           | 170178            |
| GAS RI GR PRICE: 4.66                  | 8     | 24279          | 0              | 1524863          | 574102             | 950,761        | 333,299           | 137259            |
| TYPE..(USNPQLHCT)..: U                 | 9     | 22172          | 0              | 1402722          | 574102             | 828,620        | 252,597           | 110748            |
| GAS %TAX ALLOW.: 12.5                  | 10    | 20399          | 0              | 1290515          | 574102             | 716,413        | 189,906           | 89376             |
| GRAV SCHED#/DEGREE: /                  | 11    | 18768          | 0              | 1187255          | 574102             | 613,153        | 141,332           | 72128             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N | 12    | 17266          | 0              | 1092257          | 574102             | 518,155        | 103,859           | 58206             |
| OP EXP \$/YR                           | 13    | 15885          | 0              | 1004877          | 574102             | 430,775        | 75,080            | 46974             |
| OIL BOPD                               | 14    | 14614          | 0              | 924469           | 574102             | 350,367        | 53,102            | 37907             |
| GAS MCF/D                              | 15    | 13445          | 0              | 850510           | 574102             | 276,408        | 36,427            | 30592             |
| PROD BBL/D                             | 16    | 12369          | 0              | 782475           | 574102             | 208,373        | 23,880            | 24688             |
| -----                                  | 17    | 11380          | 0              | 719882           | 574102             | 145,780        | 14,527            | 19925             |
| 604,318                                | 18    | 10469          | 0              | 662286           | 574102             | 88,184         | 7,641             | 16079             |
| -----                                  | 19    | 9632           | 0              | 609287           | 574102             | 35,185         | 2,652             | 12975             |
|                                        | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                        |       | 513295         | 0              | 27319640         | 1103939816         | 280,242        | 8,782,488         | 3190027           |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 223.7 D B: 1.007 De/Dt: 13.1 / 8.0  
GAS: 169.8 D B: 1.112 De/Dt: 31.2 / 8.0  
PRD: M B: De/Dt: /

|                 |             |             |                |                   |                       |                       |
|-----------------|-------------|-------------|----------------|-------------------|-----------------------|-----------------------|
| PROD WELLS: 7   | EQ SCH#: 41 | VAL: 56,000 | WI PAYOUT: 5.0 | EQUIP VAL: 21,627 | WI OIL VAL: 8,617,474 | RI OIL VAL: 3,130,090 |
| SERV WELLS:     | EQ SCH#:    | VAL:        | RI PAYOUT: 5.8 | GAS VAL: 165,005  | GAS VAL: 59,934       |                       |
| INJ WELLS:      | EQ SCH#:    | VAL:        |                | PRD VAL: 0        | PRD VAL: 0            |                       |
| COMPRESSRS: HP: | VAL:        |             |                | =====             | =====                 | =====                 |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,043,830  
LAST YR RI VAL: 3,383,100  
LAST YR 8/8 VAL: 12,426,930

LAST YR OIL PROD: 86,173  
LAST YR GAS PROD: 85,167  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2: API 255.33348 P#770294  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 78 - BEICKER ROBERTS UNIT W#3H-4H FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 10774 - 3H,4H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 11039  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |       |        |       |   |       |      |      |     |         |
|-----------|--------------|-------|--------|-------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 4,175  | 3,781 | 0 | 47.63 | 2.05 | 2.05 | .00 | 149141  |
| ALT JOB#: | UNIT.....:   | 2     | 3,347  | 2,338 | 0 | 48.29 | 2.05 | 2.05 | .00 | 121220  |
| ALT LSE#: | EOR.....:    | 3     | 2,790  | 1,664 | 0 | 48.98 | 2.05 | 2.05 | .00 | 102491  |
| ALT RRC#: | GRAPH.....:  | 4     | 2,394  | 1,276 | 0 | 49.66 | 2.05 | 2.05 | .00 | 89165   |
|           |              | ===== | =====  | ===== |   |       |      |      |     | =====   |
|           |              |       | 12,706 | 9,059 | 0 |       |      |      |     | 462,017 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 242,910   | 1  | 5813           | 0              | 154954           | 90725              | 64,229         | 59,635            | 48165             |
| 01  | KARNES COUNTY        | 1.000000 | 242,910   | 2  | 3595           | 0              | 124815           | 90725              | 34,090         | 27,286            | 33736             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 242,910   | 3  | 2558           | 0              | 105049           | 90725              | 14,324         | 9,884             | 24690             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 242,910   | 4  | 1962           | 0              | 91127            | 90725              | 402            | 239               | 18625             |
| 30  | KARNES CITY ISD (KAR | .310000  | 75,300    |    |                |                |                  |                    |                |                   |                   |
| 33  | FALLS CITY ISD (KARN | .690000  | 167,610   |    |                |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |    | 13928          | 0              | 475945           | 362900             | 113,045        | 97,044            | 125216            |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 9.89    | EQUIP VAL:  | 20,650  |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 94,204  | RI OIL VAL: | 121,552 |
| WI PAYOUT:  | .0      | GAS VAL:    | 2,840   | GAS VAL:    | 3,664   |
| RI PAYOUT:  | 2.9     | PRD VAL:    | 0       | PRD VAL:    | 0       |
| =====       |         |             |         |             |         |
| 8/8 VALUE:  | 242,910 | WI TOTAL:   | 117,690 | RI TOTAL:   | 125,220 |

\*\*\* PARAMETERS \*\*\*

|                           |            |             |
|---------------------------|------------|-------------|
| MO SHIFT: 6               | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 |            |             |
| OIL %TAX ALLOWABLE: 9.6   |            |             |
| TYPE..(USNPQLHCT)..: U    |            |             |
| GRAV SCHED#/DEGREE: /     |            |             |
| PRD WELLHEAD PRICE:       |            |             |
| ADDL GAS PRICES? N        |            |             |
| OP EXP \$/YR              | OIL BOPD   | GAS MCF/D   |
| 95,500                    |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 13.0 D | B: 1.008 | De/Dt: 21.9 / 8.0 |
| GAS: | 14.0 D | B: .830  | De/Dt: 44.0 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

  

|             |     |          |    |      |        |
|-------------|-----|----------|----|------|--------|
| PROD WELLS: | 2   | EQ SCH#: | 41 | VAL: | 25,720 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS: | HP: |          |    | VAL: |        |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 252,540  
LAST YR RI VAL: 192,870  
LAST YR 8/8 VAL: 445,410

LAST YR OIL PROD: 3,697  
LAST YR GAS PROD: 7,337

REMARKS1:  
REMARKS2: API 255.33380 P#770784  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME.....: 769485 - FLEMING UNIT W#1H,2H FULL WI DECIMAL = .802781 #WELLS: 2  
RRC#, WELL#.....: 10779 - 1H,2H RRC DIST..: 02 FULL RI DECIMAL = .197219 DEPTH: 10770  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

|       |                      |          |        | 8/8 ANNUAL        | 8/8 ANNUAL | 8/8 ANNUAL         | OIL       | WIGAS              | RIGAS     | PRD       | WI OIL  |
|-------|----------------------|----------|--------|-------------------|------------|--------------------|-----------|--------------------|-----------|-----------|---------|
|       |                      |          |        | YR OIL PRDCTN     | GAS PRDCTN | PRD PRDCTN         | PRICE     | PRICE              | PRICE     | PRICE     | REVENUE |
| ---   |                      |          |        | ---               | ---        | ---                | ---       | ---                | ---       | ---       | ---     |
| 1     |                      |          |        | 3,046             | 12,432     | 0                  | 45.75     | 1.71               | 3.19      | .00       | 111871  |
| ===== |                      |          |        | =====             | =====      | =====              | =====     | =====              | =====     | =====     | =====   |
| 3,046 |                      |          |        | 12,432            | 0          |                    |           |                    |           |           | 111,871 |
|       |                      |          |        | WI GAS            | WI PRD     | WI GROSS           | OPERATING | WI NET             | PV WI NET | PV RI NET |         |
|       |                      |          |        | REVENUE           | REVENUE    | REVENUE            | EXPENSES  | REVENUE            | REVENUE   | REVENUE   |         |
| ---   |                      |          |        | ---               | ---        | ---                | ---       | ---                | ---       | ---       | ---     |
| 1     |                      |          |        | 17066             | 0          | 128937             | 114661    | 14,276             | 13,312    | 33065     |         |
| ===== |                      |          |        | =====             | =====      | =====              | =====     | =====              | =====     | =====     | =====   |
| 00    | KARNES CO APPRAISAL  | 1.000000 | 70,290 | 17066             | 0          | 128937             | 114661    | 14,276             | 13,312    | 33065     |         |
| 01    | KARNES COUNTY        | 1.000000 | 70,290 |                   |            |                    |           |                    |           |           |         |
| 02    | KARNES COUNTY ROAD & | 1.000000 | 70,290 |                   |            |                    |           |                    |           |           |         |
| 03    | KARNES COUNTY HOSPIT | 1.000000 | 70,290 |                   |            |                    |           |                    |           |           |         |
| 30    | KARNES CITY ISD (KAR | .300000  | 21,090 |                   |            |                    |           |                    |           |           |         |
| 33    | FALLS CITY ISD (KARN | .700000  | 49,200 |                   |            |                    |           |                    |           |           |         |
|       |                      |          |        | \$/BBLRESV: 4.72  |            | EQUIP VAL: 23,905  |           |                    |           |           |         |
|       |                      |          |        | \$/BBLPROD: 0     |            | WI OIL VAL: 11,550 |           | RI OIL VAL: 28,689 |           |           |         |
|       |                      |          |        | WI PAYOUT: .0     |            | GAS VAL: 1,762     |           | GAS VAL: 4,376     |           |           |         |
|       |                      |          |        | RI PAYOUT: .9     |            | PRD VAL: 0         |           | PRD VAL: 0         |           |           |         |
|       |                      |          |        |                   |            | =====              |           | =====              |           | =====     |         |
|       |                      |          |        | 8/8 VALUE: 70,290 |            | WI TOTAL: 37,220   |           | RI TOTAL: 33,070   |           |           |         |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 1.99  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.72  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
120,696  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 10.4 D B: .941 De/Dt: 34.5 / 8.0  
GAS: 37.0 D B: .997 De/Dt: 15.0 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 454,870  
LAST YR RI VAL: 248,480  
LAST YR 8/8 VAL: 703,350

LAST YR OIL PROD: 6,097  
LAST YR GAS PROD: 29,755

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/07/2026 MNRLSVIL

LEASE#, NAME..... 9910780 - JAUER-POLLOK UNIT FULL WI DECIMAL = .742505 #WELLS: 3  
RRC#, WELL#..... 10780 - RRC DIST...: 02 FULL RI DECIMAL = .257495 DEPTH: 10457  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME..... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 13,481 | 20,667 | 0 | 47.63 | 4.05 | 4.05 | .00 | 476762 |
| ALT JOB#: | UNIT.....: X | 2 | 11,018 | 15,478 | 0 | 48.29 | 4.04 | 4.04 | .00 | 395057 |
| ALT LSE#: | EOR.....:    | 3 | 9,319  | 12,377 | 0 | 48.98 | 4.04 | 4.04 | .00 | 338912 |
| ALT RRC#: | GRAPH.....:  | 4 | 8,081  | 10,311 | 0 | 49.66 | 4.04 | 4.04 | .00 | 297969 |
|           |              | 5 | 7,135  | 8,839  | 0 | 50.37 | 4.04 | 4.04 | .00 | 266849 |
|           |              | 6 | 6,389  | 7,733  | 0 | 51.07 | 4.04 | 4.04 | .00 | 242269 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 5,782   | 6,871   | 0     | 51.07 | 4.04  | 4.04  | .00   | 219252    |
|-----|----------------------|----------|-----------|-------|---------|---------|-------|-------|-------|-------|-------|-----------|
| --- | -----                | -----    | -----     | 8     | 5,283   | 6,183   | 0     | 51.07 | 4.04  | 4.04  | .00   | 200330    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,339,930 | 9     | 4,860   | 5,620   | 0     | 51.07 | 4.04  | 4.04  | .00   | 184290    |
| 01  | KARNES COUNTY        | 1.000000 | 2,339,930 | 10    | 4,471   | 5,154   | 0     | 51.07 | 4.04  | 4.04  | .00   | 169539    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,339,930 | 11    | 4,113   | 4,742   | 0     | 51.07 | 4.04  | 4.04  | .00   | 155964    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,339,930 | 12    | 3,784   | 4,363   | 0     | 51.07 | 4.04  | 4.04  | .00   | 143488    |
| 30  | KARNES CITY ISD (KAR | .680003  | 1,591,160 | 13    | 3,481   | 4,014   | 0     | 51.07 | 4.04  | 4.04  | .00   | 131999    |
| 33  | FALLS CITY ISD (KARN | .320005  | 748,790   | 14    | 3,203   | 3,693   | 0     | 51.07 | 4.04  | 4.04  | .00   | 121457    |
|     |                      |          |           | 15    | 2,947   | 3,398   | 0     | 51.07 | 4.04  | 4.04  | .00   | 111749    |
|     |                      |          |           | 16    | 2,711   | 3,126   | 0     | 51.07 | 4.04  | 4.04  | .00   | 102800    |
|     |                      |          |           | 17    | 2,494   | 2,876   | 0     | 51.07 | 4.04  | 4.04  | .00   | 94572     |
|     |                      |          |           | 18    | 2,294   | 2,646   | 0     | 51.07 | 4.04  | 4.04  | .00   | 86988     |
|     |                      |          |           | 19    | 2,110   | 2,434   | 0     | 51.07 | 4.04  | 4.04  | .00   | 80011     |
|     |                      |          |           | 20    | 1,941   | 2,239   | 0     | 51.07 | 4.04  | 4.04  | .00   | 73602     |
|     |                      |          |           | 21    | 1,786   | 2,060   | 0     | 51.07 | 4.04  | 4.04  | .00   | 67725     |
|     |                      |          |           | ===== | =====   | =====   | ===== | ===== | ===== | ===== | ===== | =====     |
|     |                      |          |           |       | 106,683 | 134,824 | 0     |       |       |       |       | 3,961,584 |

\*\*\* PARAMETERS \*\*\*

| MO SHIFT: | 6 | DISC: | 15.0 | YRS MAX: | 28 | YR  | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|-----------|---|-------|------|----------|----|-----|---------|---------|----------|-----------|---------|-----------|-----------|
| YRS FLAT: |   | FMVF: |      | 8/8 RES: |    | --- | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|           |   |       |      |          |    | 1   | 62149   | 0       | 538911   | 71250     | 467,661 | 436,093   | 175040    |
|           |   |       |      |          |    | 2   | 46430   | 0       | 441487   | 71251     | 370,236 | 300,213   | 125786    |

|                           |                       |   |       |   |        |       |         |         |       |
|---------------------------|-----------------------|---|-------|---|--------|-------|---------|---------|-------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.72 | 3 | 37128 | 0 | 376040 | 71251 | 304,789 | 214,910 | 93981 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.72 | 4 | 30930 | 0 | 328899 | 71251 | 257,648 | 157,974 | 72105 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 | 5 | 26515 | 0 | 293364 | 71251 | 222,113 | 118,422 | 56416 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    | 6 | 23197 | 0 | 265466 | 71251 | 194,215 | 90,042  | 44781 |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    | 7 | 20611 | 0 | 239863 | 71251 | 168,612 | 67,976  | 35494 |
|                           |                       | 8 | 18547 | 0 | 218877 | 71251 | 147,626 | 51,752  | 28410 |

| OP EXP \$/YR                           | OIL BOPD | GAS MCF/D | PROD BBL/D | YR    | WI GAS | WI PRD | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|----------------------------------------|----------|-----------|------------|-------|--------|--------|----------|-----------|-----------|-----------|-----------|
| 75,001                                 |          |           |            | 9     | 16858  | 0      | 201148   | 71251     | 129,897   | 39,598    | 22903     |
|                                        |          |           |            | 10    | 15461  | 0      | 185000   | 71251     | 113,749   | 30,153    | 18478     |
|                                        |          |           |            | 11    | 14225  | 0      | 170189   | 71251     | 98,938    | 22,805    | 14911     |
|                                        |          |           |            | 12    | 13088  | 0      | 156576   | 71251     | 85,325    | 17,103    | 12034     |
|                                        |          |           |            | 13    | 12041  | 0      | 144040   | 71251     | 72,789    | 12,686    | 9711      |
|                                        |          |           |            | 14    | 11078  | 0      | 132535   | 71251     | 61,284    | 9,288     | 7837      |
|                                        |          |           |            | 15    | 10193  | 0      | 121942   | 71251     | 50,691    | 6,681     | 6326      |
|                                        |          |           |            | 16    | 9377   | 0      | 112177   | 71251     | 40,926    | 4,690     | 5105      |
|                                        |          |           |            | 17    | 8627   | 0      | 103199   | 71251     | 31,948    | 3,183     | 4119      |
|                                        |          |           |            | 18    | 7937   | 0      | 94925    | 71251     | 23,674    | 2,051     | 3324      |
|                                        |          |           |            | 19    | 7301   | 0      | 87312    | 71251     | 16,061    | 1,210     | 2681      |
| ALT JAN 1 HYPERBOLIC FORECAST:         |          |           |            | 20    | 6716   | 0      | 80318    | 71251     | 9,067     | 594       | 2164      |
| OIL: 41.4 D B: 1.018 De/Dt: 20.0 / 8.0 |          |           |            | 21    | 6179   | 0      | 73904    | 71251     | 2,653     | 151       | 1747      |
| GAS: 67.2 D B: .997 De/Dt: 28.3 / 8.0  |          |           |            | ===== | =====  | =====  | =====    | =====     | =====     | =====     | =====     |
| PRD: M B: De/Dt: /                     |          |           |            |       | 404588 | 0      | 4366172  | 1496270   | 2,869,902 | 1,587,575 | 743353    |

|                                       |  |  |  |                   |                       |                     |  |  |  |  |  |
|---------------------------------------|--|--|--|-------------------|-----------------------|---------------------|--|--|--|--|--|
| PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720 |  |  |  | \$/BBLRESV: 18.18 | EQUIP VAL: 9,009      |                     |  |  |  |  |  |
| SERV WELLS: EQ SCH#: VAL:             |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 1,440,462 | RI OIL VAL: 674,470 |  |  |  |  |  |
| INJ WELLS: EQ SCH#: VAL:              |  |  |  | WI PAYOUT: 4.9    | GAS VAL: 147,111      | GAS VAL: 68,882     |  |  |  |  |  |
| COMPRESSRS: HP: VAL:                  |  |  |  | RI PAYOUT: 5.6    | PRD VAL: 0            | PRD VAL: 0          |  |  |  |  |  |
| OTHER EQ VALUE(RCNLD):                |  |  |  |                   |                       |                     |  |  |  |  |  |

|                            |  |  |  |                      |                     |                   |
|----------------------------|--|--|--|----------------------|---------------------|-------------------|
| LAST YR WI VAL: 2,347,720  |  |  |  | 8/8 VALUE: 2,339,930 | WI TOTAL: 1,596,580 | RI TOTAL: 743,350 |
| LAST YR RI VAL: 1,178,150  |  |  |  |                      |                     |                   |
| LAST YR 8/8 VAL: 3,525,870 |  |  |  |                      |                     |                   |

|                          |  |  |  |  |  |  |
|--------------------------|--|--|--|--|--|--|
| LAST YR OIL PROD: 16,385 |  |  |  |  |  |  |
| LAST YR GAS PROD: 25,188 |  |  |  |  |  |  |

REMARKS1:  
REMARKS2: API 255.33513 P#775655  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 761786 - MATADOR SICKENIUS A W#1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 10781 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10818  
OPERATOR#, AGENT#: 101300 - 40

OPERATOR NAME....: TBM CATARINA, LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |       |   |       |      |      |     |         |
|-----------|--------------|---|-------|-------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 2,757 | 2,600 | 0 | 45.89 | 3.45 | 3.45 | .00 | 94889   |
| ALT JOB#: | UNIT.....:   | 2 | 1,953 | 2,127 | 0 | 46.54 | 3.45 | 3.45 | .00 | 68169   |
| ALT LSE#: | EOR.....:    | 3 | 1,502 | 1,800 | 0 | 47.20 | 3.45 | 3.45 | .00 | 53171   |
| ALT RRC#: | GRAPH.....:  |   | 6,212 | 6,527 | 0 |       |      |      |     | 216,229 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 132,340   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 132,340   | 1  | 6728           | 0              | 101617           | 57000              | 44,617         | 41,606            | 31725             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 132,340   | 2  | 5504           | 0              | 73673            | 57000              | 16,673         | 13,520            | 20177             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 132,340   | 3  | 4658           | 0              | 57829            | 57000              | 829            | 585               | 13892             |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 132,340   |    |                |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | 16890          | 0              | 233119           | 171000             | 62,119         | 55,711            | 65794             |

|             |         |             |        |             |        |
|-------------|---------|-------------|--------|-------------|--------|
| \$/BBLRESV: | 11.09   | EQUIP VAL:  | 10,841 |             |        |
| \$/BBLPROD: | 0       | WI OIL VAL: | 51,675 | RI OIL VAL: | 61,027 |
| WI PAYOUT:  | .0      | GAS VAL:    | 4,036  | GAS VAL:    | 4,767  |
| RI PAYOUT:  | 2.4     | PRD VAL:    | 0      | PRD VAL:    | 0      |
|             |         |             |        |             |        |
| 8/8 VALUE:  | 132,340 | WI TOTAL:   | 66,550 | RI TOTAL:   | 65,790 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 63.59 | GAS WI GR PRICE: 4.02 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.02 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 60,000                    |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |         |                   |
|------|-------|---------|-------------------|
| OIL: | 9.3 D | B: .906 | De/Dt: 33.0 / 8.0 |
| GAS: | 8.0 D | B: .997 | De/Dt: 19.9 / 8.0 |
| PRD: | M     | B:      | De/Dt: /          |

  

|             |     |          |    |      |        |
|-------------|-----|----------|----|------|--------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS: | HP: |          |    | VAL: |        |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 4,350  
LAST YR GAS PROD: 3,253

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME.....: 81 - BERDIE UT W1H,6-8H,10H,12H,18H FULL WI DECIMAL = .771448 #WELLS: 11  
RRC#, WELL#.....: 10782 - RRC DIST...: 02 FULL RI DECIMAL = .228552 DEPTH: 10474  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |       |         |        |       |       |       |       |       |           |
|-----------|--------------|-------|---------|--------|-------|-------|-------|-------|-------|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 41,984  | 20,712 | 0     | 47.63 | 2.77  | 2.77  | .00   | 1542663   |
| ALT JOB#: | UNIT.....:   | 2     | 30,707  | 12,456 | 0     | 48.29 | 2.77  | 2.77  | .00   | 1143935   |
| ALT LSE#: | EOR.....:    | 3     | 24,250  | 8,857  | 0     | 48.98 | 2.77  | 2.77  | .00   | 916299    |
| ALT RRC#: | GRAPH.....:  | 4     | 20,057  | 6,842  | 0     | 49.66 | 2.77  | 2.77  | .00   | 768386    |
|           |              | ===== | =====   | =====  | ===== | ===== | ===== | ===== | ===== | =====     |
|           |              |       | 116,998 | 48,867 | 0     |       |       |       |       | 4,371,283 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,360,480 | 1     | 44260          | 0              | 1586923          | 760000             | 826,923        | 767,780           | 438413            |
| 01  | KARNES COUNTY        | 1.000000 | 2,360,480 | 2     | 26617          | 0              | 1170552          | 760001             | 410,551        | 328,609           | 281204            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,360,480 | 3     | 18927          | 0              | 935226           | 760001             | 175,225        | 120,907           | 195367            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,360,480 | 4     | 14621          | 0              | 783007           | 760001             | 23,006         | 13,685            | 142234            |
| 30  | KARNES CITY ISD (KAR | .900000  | 2,124,430 |       |                |                |                  |                    |                |                   |                   |
| 33  | FALLS CITY ISD (KARN | .100000  | 236,050   |       |                |                |                  |                    |                |                   |                   |
|     |                      |          |           | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |       | 104425         | 0              | 4475708          | 3040003            | 1,435,705      | 1,230,981         | 1057218           |

|             |           |             |           |
|-------------|-----------|-------------|-----------|
| \$/BBLRESV: | 13.32     | EQUIP VAL:  | 72,275    |
| \$/BBLPROD: | 0         | WI OIL VAL: | 1,202,260 |
| WI PAYOUT:  | 2.4       | GAS VAL:    | 28,720    |
| RI PAYOUT:  | 2.9       | PRD VAL:    | 0         |
|             |           | =====       | =====     |
| 8/8 VALUE:  | 2,360,480 | WI TOTAL:   | 1,303,260 |
|             |           | RI TOTAL:   | 1,057,220 |

\*\*\* PARAMETERS \*\*\*

|                           |            |             |
|---------------------------|------------|-------------|
| MO SHIFT: 6               | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 |            |             |
| OIL %TAX ALLOWABLE: 9.6   |            |             |
| TYPE..(USNPQLHCT)..: U    |            |             |
| GRAV SCHED#/DEGREE: /     |            |             |
| PRD WELLHEAD PRICE:       |            |             |
| ADDL GAS PRICES? N        |            |             |
| OP EXP \$/YR              | OIL BOPD   | GAS MCF/D   |
| 800,001                   |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 138.9 D B: 1.019 De/Dt: 30.6 / 8.0  
GAS: 79.2 D B: .928 De/Dt: 47.1 / 8.0  
PRD: M B: De/Dt: /

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 7   | EQ SCH#: | 41 | VAL: | 90,020 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 4,721,590  
LAST YR RI VAL: 2,876,300  
LAST YR 8/8 VAL: 7,597,890

LAST YR OIL PROD: 66,649  
LAST YR GAS PROD: 62,903

REMARKS1:  
REMARKS2: API 255.33306 P#768376  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME..... 82 - WATSON W#1H FULL WI DECIMAL = .795000 #WELLS: 1  
RRC#, WELL#..... 10783 - 1H RRC DIST...: 02 FULL RI DECIMAL = .205000 DEPTH: 9603  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | .910000 | 38,150    | 1  | 1,448                 | 1,127                 | 0                     | 45.75     | 2.70        | 5.20        | .00       | 52666          |
| 01  | KARNES COUNTY        | .910000 | 38,150    | 2  | 1,031                 | 1,008                 | 0                     | 46.39     | 2.70        | 5.20        | .00       | 38023          |
| 02  | KARNES COUNTY ROAD & | .910000 | 38,150    |    |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | .910000 | 38,150    |    | 2,479                 | 2,135                 | 0                     |           |             |             |           | 90,689         |
| 33  | FALLS CITY ISD (KARN | .910000 | 38,150    |    |                       |                       |                       |           |             |             |           |                |
| 90  | ATASCOSA COUNTY      | .090000 | 3,770     |    |                       |                       |                       |           |             |             |           |                |

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE  
\$ /BBLRESV: 6.08 EQUIP VAL: 7,081  
\$/BBLPROD: 0 WI OIL VAL: 11,975 RI OIL VAL: 21,191  
WI PAYOUT: .0 GAS VAL: 605 GAS VAL: 1,071  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 41,920 WI TOTAL: 19,660 RI TOTAL: 22,260

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 3.14  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.06  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
42,277

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.9 D B: 1.062 De/Dt: 33.0 / 8.0  
GAS: 3.3 D B: 1.003 De/Dt: 11.2 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 2,401  
LAST YR GAS PROD: 1,679  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2: API 255.33435 P#772091  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.33587 P#778356  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 9910788 - FRANKE-MAY UNIT FULL WI DECIMAL = .754127 #WELLS: 6  
RRC#, WELL#.....: 10788 - RRC DIST...: 02 FULL RI DECIMAL = .245873 DEPTH: 10831  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |       |        |        |   |       |      |      |     |           |
|-----------|--------------|-------|--------|--------|---|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 25,836 | 23,014 | 0 | 47.63 | 4.10 | 4.10 | .00 | 928005    |
| ALT JOB#: | UNIT.....: X | 2     | 15,393 | 14,212 | 0 | 48.29 | 4.09 | 4.09 | .00 | 560564    |
| ALT LSE#: | EOR.....:    | 3     | 11,027 | 10,335 | 0 | 48.98 | 4.09 | 4.09 | .00 | 407306    |
| ALT RRC#: | GRAPH.....:  | 4     | 8,609  | 8,131  | 0 | 49.66 | 4.09 | 4.09 | .00 | 322407    |
|           |              | ===== | =====  | =====  |   |       |      |      |     | =====     |
|           |              |       | 60,865 | 55,692 | 0 |       |      |      |     | 2,218,282 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000012 | 1,620,000 | 1  | 71157          | 0              | 999162           | 332500             | 666,662        | 621,662           | 305107            |
| 01  | KARNES COUNTY        | 1.000012 | 1,620,000 | 2  | 43835          | 0              | 604399           | 332500             | 271,899        | 220,475           | 161895            |
| 02  | KARNES COUNTY ROAD & | 1.000012 | 1,620,000 | 3  | 31877          | 0              | 439183           | 332500             | 106,683        | 75,223            | 103193            |
| 03  | KARNES COUNTY HOSPIT | 1.000012 | 1,620,000 | 4  | 25079          | 0              | 347486           | 332500             | 14,986         | 9,188             | 71620             |
| 30  | KARNES CITY ISD (KAR | 1.000012 | 1,620,000 |    | 171948         | 0              | 2390230          | 1330000            | 1,060,230      | 926,548           | 641815            |

|             |           |             |         |             |         |
|-------------|-----------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 18.73     | EQUIP VAL:  | 51,625  |             |         |
| \$/BBLPROD: | 0         | WI OIL VAL: | 859,894 | RI OIL VAL: | 595,644 |
| WI PAYOUT:  | 2.4       | GAS VAL:    | 66,653  | GAS VAL:    | 46,170  |
| RI PAYOUT:  | 2.8       | PRD VAL:    | 0       | PRD VAL:    | 0       |
|             |           |             | =====   |             | =====   |
| 8/8 VALUE:  | 1,619,980 | WI TOTAL:   | 978,170 | RI TOTAL:   | 641,810 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.77 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.77 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 350,000                   |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 100.8 D B: 1.020 De/Dt: 48.7 / 8.0  
GAS: 87.0 D B: 1.020 De/Dt: 45.7 / 8.0  
PRD: M B: De/Dt: /

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 5   | EQ SCH#: | 41 | VAL: | 64,300 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 2,005,990  
LAST YR RI VAL: 1,323,090  
LAST YR 8/8 VAL: 3,329,080

LAST YR OIL PROD: 33,642  
LAST YR GAS PROD: 26,295

REMARKS1:  
REMARKS2: API 255.33187 P#763793  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 739413 - LOVE UNIT W9,11-13,21,23,26,28 FULL WI DECIMAL = .750000 #WELLS: 11  
RRC#, WELL#..... 10791 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12435  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 86950600  
OIL FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |        |         |   |       |      |      |     |           |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 27,040 | 102,152 | 0 | 47.63 | 3.80 | 3.80 | .00 | 965936    |
| ALT JOB#: | UNIT.....:   | 2 | 22,443 | 66,572  | 0 | 48.29 | 3.80 | 3.80 | .00 | 812829    |
| ALT LSE#: | EOR.....:    |   | 49,483 | 168,724 | 0 |       |      |      |     | 1,778,765 |
| ALT RRC#: | GRAPH.....:  |   |        |         |   |       |      |      |     |           |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE    | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|-------------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,246,670 | 1  | 291133            | 0              | 1257069          | 853575             | 403,494        | 374,636           | 390739            |
| 01  | KARNES COUNTY        | 1.000000 | 1,246,670 | 2  | 189730            | 0              | 1002559          | 853575             | 148,984        | 119,248           | 270982            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,246,670 |    |                   |                |                  |                    |                |                   |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,246,670 |    | 480863            | 0              | 2259628          | 1707150            | 552,478        | 493,884           | 661721            |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,246,670 |    |                   |                |                  |                    |                |                   |                   |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 1,246,670 |    |                   |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | \$/BBLRESV: 10.48 |                | EQUIP VAL:       | 91,066             |                |                   |                   |
|     |                      |          |           |    | \$/BBLPROD: 0     |                | WI OIL VAL:      | 388,782            |                | RI OIL VAL:       | 520,902           |
|     |                      |          |           |    | WI PAYOUT: .0     |                | GAS VAL:         | 105,101            |                | GAS VAL:          | 140,818           |
|     |                      |          |           |    | RI PAYOUT: 1.7    |                | PRD VAL:         | 0                  |                | PRD VAL:          | 0                 |
|     |                      |          |           |    |                   |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | 8/8 VALUE:        | 1,246,670      | WI TOTAL:        | 584,950            |                | RI TOTAL:         | 661,720           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.43  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.43  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
898,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 82.3 D B: 1.080 De/Dt: 18.6 / 8.0  
GAS: 366.0 D B: .920 De/Dt: 40.4 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,523,340  
LAST YR RI VAL: 2,693,280  
LAST YR 8/8 VAL: 6,216,620

LAST YR OIL PROD: 51,742  
LAST YR GAS PROD: 151,543

REMARKS1: CHILD W#'S 13H,21H,23H  
REMARKS2:  
MC1:  
MC2:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME.....: 85 - SIMMONS UNIT W#1H-6H FULL WI DECIMAL = .776195 #WELLS: 6  
RRC#, WELL#.....: 10796 - RRC DIST...: 02 FULL RI DECIMAL = .223805 DEPTH: 11415  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |       |        |        |       |       |       |       |       |           |
|-----------|--------------|-------|--------|--------|-------|-------|-------|-------|-------|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 23,770 | 23,700 | 0     | 45.75 | 1.95  | 3.89  | .00   | 844095    |
| ALT JOB#: | UNIT.....:   | 2     | 14,948 | 14,821 | 0     | 46.39 | 1.94  | 3.89  | .00   | 538243    |
| ALT LSE#: | EOR.....:    | 3     | 10,939 | 10,750 | 0     | 47.05 | 1.94  | 3.89  | .00   | 399492    |
| ALT RRC#: | GRAPH.....:  | ===== | =====  | =====  | ===== | ===== | ===== | ===== | ===== | =====     |
|           |              |       | 49,657 | 49,271 | 0     |       |       |       |       | 1,781,830 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,212,250 | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 1,212,250 | 1     | 35872          | 0              | 879967           | 366003             | 513,964        | 479,270           | 247275            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,212,250 | 2     | 22318          | 0              | 560561           | 366004             | 194,557        | 157,761           | 138105            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,212,250 | 3     | 16188          | 0              | 415680           | 366004             | 49,676         | 35,027            | 89758             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,212,250 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |       | 74378          | 0              | 1856208          | 1098011            | 758,197        | 672,058           | 475138            |

|             |           |             |         |             |         |
|-------------|-----------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 16.74     | EQUIP VAL:  | 65,047  |             |         |
| \$/BBLPROD: | 0         | WI OIL VAL: | 645,129 | RI OIL VAL: | 456,099 |
| WI PAYOUT:  | 2.6       | GAS VAL:    | 26,929  | GAS VAL:    | 19,038  |
| RI PAYOUT:  | 2.3       | PRD VAL:    | 0       | PRD VAL:    | 0       |
|             |           | =====       | =====   | =====       | =====   |
| 8/8 VALUE:  | 1,212,250 | WI TOTAL:   | 737,110 | RI TOTAL:   | 475,140 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 63.39 | GAS WI GR PRICE: 2.27 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.53 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 385,267                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 88.4 D | B: 1.011 | De/Dt: 44.1 / 8.0 |
| GAS: | 88.0 D | B: .951  | De/Dt: 44.1 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

  

|             |     |          |    |      |        |
|-------------|-----|----------|----|------|--------|
| PROD WELLS: | 6   | EQ SCH#: | 41 | VAL: | 77,160 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS: | HP: |          |    | VAL: |        |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,937,570  
LAST YR RI VAL: 2,430,340  
LAST YR 8/8 VAL: 7,367,910

LAST YR OIL PROD: 47,844  
LAST YR GAS PROD: 68,552

REMARKS1:  
REMARKS2: API 255.33558 P#777237  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/16/2026 MNRLCFOX

```
LEASE#, NAME.....: 737318 - SIENKIEWICZ #2H-3H,10H,503H      FULL WI DECIMAL = .734294      #WELLS:      4
RRC#, WELL#.....: 10797 -      RRC DIST...: 02      FULL RI DECIMAL = .265706      DEPTH: 12461
```

| OPERATOR NAME....      | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|------------------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| OIL FIELD#.....        | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| OIL FIELD NAME....     | --            | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| MARATHON OIL EF LLC    |               |            |            |       |       |       |       |         |
| 86950600               |               |            |            |       |       |       |       |         |
| SUGARKANE (EAGLE FORD) |               |            |            |       |       |       |       |         |

|           |              |   |        |       |   |       |      |      |     |        |
|-----------|--------------|---|--------|-------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 2 | 10,350 | 8,409 | 0 | 48.29 | 3.42 | 3.42 | .00 | 367001 |
| ALT JOB#: | UNIT.....:   | 3 | 8,400  | 5,554 | 0 | 48.98 | 3.42 | 3.42 | .00 | 302112 |
| ALT LSE#: | EOR.....:    | 4 | 7,071  | 4,106 | 0 | 49.66 | 3.42 | 3.42 | .00 | 257844 |
| ALT RRC#: | GRAPH.....:  | 5 | 6,107  | 3,232 | 0 | 50.37 | 3.41 | 3.41 | .00 | 225876 |

|     |                   |         |           |        |        |   |           |
|-----|-------------------|---------|-----------|--------|--------|---|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 45,422 | 37,771 | 0 | 1,624,778 |
|-----|-------------------|---------|-----------|--------|--------|---|-----------|

| 00 | KARNES CO APPRAISAL  | 1.000000 | 1,056,400 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|----|----------------------|----------|-----------|----|---------|---------|----------|-----------|---------|-----------|-----------|
| 01 | KARNES COUNTY        | 1.000000 | 1,056,400 | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 1,056,400 | -- | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 1,056,400 | 1  | 41361   | 0       | 513306   | 213750    | 299,556 | 279,336   | 173963    |
| 31 | KENEDY ISD           | 1.000000 | 1,056,400 | 2  | 21117   | 0       | 388118   | 213750    | 174,368 | 141,390   | 115382    |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 1,056,400 | 3  | 13948   | 0       | 316060   | 213750    | 102,310 | 72,139    | 82421     |
|    |                      |          |           | 4  | 10311   | 0       | 268155   | 213750    | 54,405  | 33,358    | 61342     |
|    |                      |          |           | 5  | 8093    | 0       | 233969   | 213750    | 20,219  | 10,780    | 46948     |
|    |                      |          |           |    | =====   | =====   | =====    | =====     | =====   | =====     | =====     |
|    |                      |          |           |    | 94830   | 0       | 1719608  | 1068750   | 650,858 | 537,003   | 480056    |

|  |             |       |             |         |             |         |
|--|-------------|-------|-------------|---------|-------------|---------|
|  | \$/BBLRESV: | 15.21 | EQUIP VAL:  | 39,333  |             |         |
|  | \$/BBLPROD: | 0     | WI OIL VAL: | 507,389 | RI OIL VAL: | 453,582 |
|  | WI PAYOUT:  | 3.0   | GAS VAL:    | 29,614  | GAS VAL:    | 26,473  |
|  | RI PAYOUT:  | 3.4   | PRD VAL:    | 0       | PRD VAL:    | 0       |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6      DISC: 15.0      YRS MAX: 28  
YRS FLAT:      FMVF:      8/8 RES:

|                     |       |                    |      |
|---------------------|-------|--------------------|------|
| OIL WELLHEAD PRICE: | 65.99 | GAS WI GR PRICE:   | 3.99 |
| OIL %TAX ALLOWABLE: | 9.6   | GAS RI GR PRICE:   | 3.99 |
| TYPE..(USNPQLHCT):  | U     | GAS %TAX ALLOW.:   | 12.5 |
| GRAV SCHED#/DEGREE: | /     | GAS PRICE ESCAL? Y |      |
| PRD WELLHEAD PRICE: |       | ADDL GAS PRICES? N |      |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 225.000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |   |    |       |        |      |   |     |
|------|------|---|----|-------|--------|------|---|-----|
| OIL: | 43.2 | D | B: | 1.010 | De/Dt: | 26.1 | / | 8.0 |
| GAS: | 72.0 | D | B: | .873  | De/Dt: | 58.7 | / | 8.0 |
| PRD: |      | M | B: |       | De/Dt: |      | / |     |

```

PROD WELLS:      4  EQ SCH#: 41  VAL:      51,440
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 50,200  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 50,200

LAST YR OIL PROD: 13,481  
LAST YR GAS PROD: 39,578

REMARKS1:

REMARKS2:

MC1:

MC2:

|                                                        |  |  |  |                           |         |         |          |                                 |           |           |           |                       |       |       |       |                    |       |         |         |       |
|--------------------------------------------------------|--|--|--|---------------------------|---------|---------|----------|---------------------------------|-----------|-----------|-----------|-----------------------|-------|-------|-------|--------------------|-------|---------|---------|-------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 255 KARNES       |         |         |          | LAST UPDATE: 6/26/2026 MNRLMSIF |           |           |           |                       |       |       |       |                    |       |         |         |       |
| LEASE#, NAME.....: 86 - LYNCH UNIT (15 WELLS)          |  |  |  | FULL WI DECIMAL = .792388 |         |         |          | #WELLS: 15                      |           |           |           |                       |       |       |       |                    |       |         |         |       |
| RRC#, WELL#.....: 10801 - RRC DIST..: 02               |  |  |  | FULL RI DECIMAL = .207612 |         |         |          | DEPTH: 10859                    |           |           |           |                       |       |       |       |                    |       |         |         |       |
| OPERATOR#, AGENT#: 253162 -                            |  |  |  |                           |         |         |          |                                 |           |           |           |                       |       |       |       |                    |       |         |         |       |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |  |  |  |                           |         |         |          |                                 |           |           |           |                       |       |       |       |                    |       |         |         |       |
| OIL FIELD#.....: 27135750                              |  |  |  |                           |         |         |          |                                 |           |           |           |                       |       |       |       |                    |       |         |         |       |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |  |  |  |                           |         |         |          |                                 |           |           |           |                       |       |       |       |                    |       |         |         |       |
|                                                        |  |  |  | YR                        | OIL     | PRDCTN  | GAS      | PRDCTN                          | PRD       | PRDCTN    | PRICE     | WIGAS                 | PRICE | RIGAS | PRICE | PRD                | PRICE | WI OIL  | REVENUE |       |
|                                                        |  |  |  | --                        | -----   | -----   | -----    | -----                           | -----     | -----     | -----     | -----                 | ----- | ----- | ----- | -----              | ----- | -----   | -----   | ----- |
|                                                        |  |  |  | 1                         | 233,876 |         | 662,866  |                                 | 0         |           | 47.63     | 4.03                  | 4.03  |       | 4.03  | .00                |       | 8826817 |         |       |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 2                         | 184,693 |         | 604,493  |                                 | 0         |           | 48.29     | 4.03                  | 4.03  |       | 4.03  | .00                |       | 7067170 |         |       |
| ALT JOB#: UNIT.....:                                   |  |  |  | 3                         | 153,365 |         | 555,592  |                                 | 0         |           | 48.98     | 4.03                  | 4.03  |       | 4.03  | .00                |       | 5952274 |         |       |
| ALT LSE#: EOR.....:                                    |  |  |  | 4                         | 131,554 |         | 511,145  |                                 | 0         |           | 49.66     | 4.03                  | 4.03  |       | 4.03  | .00                |       | 5176648 |         |       |
| ALT RRC#: GRAPH.....:                                  |  |  |  | 5                         | 115,445 |         | 470,253  |                                 | 0         |           | 50.37     | 4.03                  | 4.03  |       | 4.03  | .00                |       | 4607708 |         |       |
|                                                        |  |  |  | 6                         | 103,027 |         | 432,633  |                                 | 0         |           | 51.07     | 4.03                  | 4.03  |       | 4.03  | .00                |       | 4169220 |         |       |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 93,150  |         | 398,022  |                                 | 0         |           | 51.07     | 4.03                  | 4.03  |       | 4.03  | .00                |       | 3769525 |         |       |
| ---                                                    |  |  |  | 8                         | 85,094  |         | 366,180  |                                 | 0         |           | 51.07     | 4.03                  | 4.03  |       | 4.03  | .00                |       | 3443521 |         |       |
| 00 KARNES CO APPRAISAL 1.000000 38,190,930             |  |  |  | 9                         | 78,286  |         | 336,886  |                                 | 0         |           | 51.07     | 4.03                  | 4.03  |       | 4.03  | .00                |       | 3168020 |         |       |
| 01 KARNES COUNTY 1.000000 38,190,930                   |  |  |  | 10                        | 72,023  |         | 309,935  |                                 | 0         |           | 51.07     | 4.03                  | 4.03  |       | 4.03  | .00                |       | 2914573 |         |       |
| 02 KARNES COUNTY ROAD & 1.000000 38,190,930            |  |  |  | 11                        | 66,261  |         | 285,140  |                                 | 0         |           | 51.07     | 4.03                  | 4.03  |       | 4.03  | .00                |       | 2681401 |         |       |
| 03 KARNES COUNTY HOSPIT 1.000000 38,190,930            |  |  |  | 12                        | 60,960  |         | 262,329  |                                 | 0         |           | 51.07     | 4.03                  | 4.03  |       | 4.03  | .00                |       | 2466884 |         |       |
| 30 KARNES CITY ISD (KAR 1.000000 38,190,930            |  |  |  | 13                        | 56,083  |         | 241,343  |                                 | 0         |           | 51.07     | 4.03                  | 4.03  |       | 4.03  | .00                |       | 2269525 |         |       |
| 40 ECLETO CREEK WATERSH .770000 29,407,020             |  |  |  | 14                        | 51,596  |         | 222,036  |                                 | 0         |           | 51.07     | 4.03                  | 4.03  |       | 4.03  | .00                |       | 2087948 |         |       |
|                                                        |  |  |  | 15                        | 47,468  |         | 204,273  |                                 | 0         |           | 51.07     | 4.03                  | 4.03  |       | 4.03  | .00                |       | 1920900 |         |       |
|                                                        |  |  |  | =====                     |         |         |          | =====                           |           |           |           | =====                 |       |       |       | =====              |       |         |         |       |
|                                                        |  |  |  | 1,532,881                 |         |         |          | 5,863,126                       |           |           |           | 0                     |       |       |       | 60,522,134         |       |         |         |       |
|                                                        |  |  |  | YR                        | WI GAS  | WI PRD  | WI GROSS | OPERATING                       | WI NET    | PV WI NET | PV RI NET |                       |       |       |       |                    |       |         |         |       |
|                                                        |  |  |  |                           | REVENUE | REVENUE | REVENUE  | EXPENSES                        | REVENUE   | REVENUE   | REVENUE   |                       |       |       |       |                    |       |         |         |       |
|                                                        |  |  |  | --                        | -----   | -----   | -----    | -----                           | -----     | -----     | -----     |                       |       |       |       |                    |       |         |         |       |
|                                                        |  |  |  | 1                         | 2116746 | 0       | 10943563 | 2375000                         | 8,568,563 | 7,990,185 | 2685486   |                       |       |       |       |                    |       |         |         |       |
|                                                        |  |  |  | 2                         | 1930342 | 0       | 8997512  | 2375000                         | 6,622,512 | 5,369,996 | 1936785   |                       |       |       |       |                    |       |         |         |       |
|                                                        |  |  |  | 3                         | 1774185 | 0       | 7726459  | 2375000                         | 5,351,459 | 3,773,367 | 1458920   |                       |       |       |       |                    |       |         |         |       |
| *** PARAMETERS ***                                     |  |  |  | 4                         | 1632251 | 0       | 6808899  | 2375000                         | 4,433,899 | 2,718,601 | 1127783   |                       |       |       |       |                    |       |         |         |       |
|                                                        |  |  |  | 5                         | 1501670 | 0       | 6109378  | 2375000                         | 3,734,378 | 1,991,021 | 887640    |                       |       |       |       |                    |       |         |         |       |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28                     |  |  |  | 6                         | 1381537 | 0       | 5550757  | 2375000                         | 3,175,757 | 1,472,345 | 707436    |                       |       |       |       |                    |       |         |         |       |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 7                         | 1271013 | 0       | 5040538  | 2375000                         | 2,665,538 | 1,074,612 | 563527    |                       |       |       |       |                    |       |         |         |       |
|                                                        |  |  |  | 8                         | 1169331 | 0       | 4612852  | 2375000                         | 2,237,852 | 784,501   | 452369    |                       |       |       |       |                    |       |         |         |       |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.70        |  |  |  | 9                         | 1075786 | 0       | 4243806  | 2375000                         | 1,868,806 | 569,687   | 365074    |                       |       |       |       |                    |       |         |         |       |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.70          |  |  |  | 10                        | 989723  | 0       | 3904296  | 2375000                         | 1,529,296 | 405,386   | 294621    |                       |       |       |       |                    |       |         |         |       |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  | 11                        | 910544  | 0       | 3591945  | 2375000                         | 1,216,945 | 280,506   | 237764    |                       |       |       |       |                    |       |         |         |       |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | 12                        | 837701  | 0       | 3304585  | 2375000                         | 929,585   | 186,326   | 191876    |                       |       |       |       |                    |       |         |         |       |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | 13                        | 770686  | 0       | 3040211  | 2375000                         | 665,211   | 115,939   | 154851    |                       |       |       |       |                    |       |         |         |       |
|                                                        |  |  |  | 14                        | 709033  | 0       | 2796981  | 2375000                         | 421,981   | 63,955    | 124963    |                       |       |       |       |                    |       |         |         |       |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 15                        | 652310  | 0       | 2573210  | 2375000                         | 198,210   | 26,122    | 100847    |                       |       |       |       |                    |       |         |         |       |
| -----                                                  |  |  |  | =====                     |         |         |          | =====                           |           |           |           | =====                 |       |       |       | =====              |       |         |         |       |
| 2,500,000                                              |  |  |  | 18722858                  |         |         |          | 0                               |           |           |           | 79244992              |       |       |       | 3562500043,619,992 |       |         |         |       |
| -----                                                  |  |  |  |                           |         |         |          |                                 |           |           |           |                       |       |       |       |                    |       |         |         |       |
|                                                        |  |  |  | \$/BBLRESV: 16.87         |         |         |          | EQUIP VAL: 78,478               |           |           |           |                       |       |       |       |                    |       |         |         |       |
|                                                        |  |  |  | \$/BBLPROD: 0             |         |         |          | WI OIL VAL: 20,485,293          |           |           |           | RI OIL VAL: 8,622,513 |       |       |       |                    |       |         |         |       |
|                                                        |  |  |  | WI PAYOUT: 4.5            |         |         |          | GAS VAL: 6,337,230              |           |           |           | GAS VAL: 2,667,418    |       |       |       |                    |       |         |         |       |
|                                                        |  |  |  | RI PAYOUT: 5.5            |         |         |          | PRD VAL: 0                      |           |           |           | PRD VAL: 0            |       |       |       |                    |       |         |         |       |
|                                                        |  |  |  |                           |         |         |          | =====                           |           |           |           | =====                 |       |       |       |                    |       |         |         |       |
|                                                        |  |  |  | 8/8 VALUE: 38,190,930     |         |         |          | WI TOTAL: 26,901,000            |           |           |           | RI TOTAL: 11,289,930  |       |       |       |                    |       |         |         |       |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  |                           |         |         |          |                                 |           |           |           |                       |       |       |       |                    |       |         |         |       |
| OIL: 735.9 D B: 1.129 De/Dt: 23.6 / 8.0                |  |  |  |                           |         |         |          |                                 |           |           |           |                       |       |       |       |                    |       |         |         |       |
| GAS: 1,906.6 D B: 1.004 De/Dt: 9.2 / 8.0               |  |  |  |                           |         |         |          |                                 |           |           |           |                       |       |       |       |                    |       |         |         |       |
| PRD: M B: De/Dt: /                                     |  |  |  |                           |         |         |          |                                 |           |           |           |                       |       |       |       |                    |       |         |         |       |
| PROD WELLS: 13 EQ SCH#: 41 VAL: 167,180                |  |  |  |                           |         |         |          |                                 |           |           |           |                       |       |       |       |                    |       |         |         |       |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  |                           |         |         |          |                                 |           |           |           |                       |       |       |       |                    |       |         |         |       |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  |                           |         |         |          |                                 |           |           |           |                       |       |       |       |                    |       |         |         |       |
| COMPRESSRS: HP: VAL:                                   |  |  |  |                           |         |         |          |                                 |           |           |           |                       |       |       |       |                    |       |         |         |       |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  |                           |         |         |          |                                 |           |           |           |                       |       |       |       |                    |       |         |         |       |
|                                                        |  |  |  |                           |         |         |          |                                 |           |           |           |                       |       |       |       |                    |       |         |         |       |
| LAST YR WI VAL: 45,399,180                             |  |  |  |                           |         |         |          |                                 |           |           |           |                       |       |       |       |                    |       |         |         |       |
| LAST YR RI VAL: 18,573,210                             |  |  |  |                           |         |         |          |                                 |           |           |           |                       |       |       |       |                    |       |         |         |       |
| LAST YR 8/8 VAL: 63,972,390                            |  |  |  |                           |         |         |          |                                 |           |           |           |                       |       |       |       |                    |       |         |         |       |
|                                                        |  |  |  |                           |         |         |          |                                 |           |           |           |                       |       |       |       |                    |       |         |         |       |
| LAST YR OIL PROD: 324,556                              |  |  |  |                           |         |         |          |                                 |           |           |           |                       |       |       |       |                    |       |         |         |       |
| LAST YR GAS PROD: 734,965                              |  |  |  |                           |         |         |          |                                 |           |           |           |                       |       |       |       |                    |       |         |         |       |
|                                                        |  |  |  |                           |         |         |          |                                 |           |           |           |                       |       |       |       |                    |       |         |         |       |
| REMARKS1: W#43H & 45H CHILD WELLS                      |  |  |  |                           |         |         |          |                                 |           |           |           |                       |       |       |       |                    |       |         |         |       |
| REMARKS2: API 255.33440 P#771975                       |  |  |  |                           |         |         |          |                                 |           |           |           |                       |       |       |       |                    |       |         |         |       |
| MC1:                                                   |  |  |  |                           |         |         |          |                                 |           |           |           |                       |       |       |       |                    |       |         |         |       |
| MC2:                                                   |  |  |  |                           |         |         |          |                                 |           |           |           |                       |       |       |       |                    |       |         |         |       |

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/14/2026 MNRLCFX

LEASE#, NAME.....: 9910807 - BORDOVSKY UNIT FULL WI DECIMAL = .753287 #WELLS: 2  
RRC#, WELL#.....: 10807 - RRC DIST...: 02 FULL RI DECIMAL = .246713 DEPTH: 11133  
OPERATOR#, AGENT#: 781863 - 40

OPERATOR NAME....: SILVER HILL ENERGY O  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |       |        |       |       |       |       |       |       |           |
|-----------|--------------|-------|--------|-------|-------|-------|-------|-------|-------|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 12,333 | 0     | 0     | 46.74 | 1.40  | 3.77  | .00   | 434228    |
| ALT JOB#: | UNIT.....: X | 2     | 10,659 | 0     | 0     | 47.41 | 1.40  | 3.77  | .00   | 380668    |
| ALT LSE#: | EOR.....:    | 3     | 9,389  | 0     | 0     | 48.07 | 1.40  | 3.77  | .00   | 339980    |
| ALT RRC#: | GRAPH.....:  | ===== | =====  | ===== | ===== | ===== | ===== | ===== | ===== | =====     |
|           |              |       | 32,381 | 0     | 0     |       |       |       |       | 1,154,876 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000041 | 487,720   | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000041 | 487,720   | 1     | 0              | 0              | 434228           | 328027             | 106,201        | 99,032            | 133198            |
| 02  | KARNES COUNTY ROAD & | 1.000041 | 487,720   | 2     | 0              | 0              | 380668           | 328027             | 52,641         | 42,685            | 102429            |
| 03  | KARNES COUNTY HOSPIT | 1.000041 | 487,720   | 3     | 0              | 0              | 339980           | 328027             | 11,953         | 8,428             | 80246             |
| 30  | KARNES CITY ISD (KAR | 1.000041 | 487,720   | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |       | 0              | 0              | 1154876          | 984081             | 170,795        | 150,145           | 315873            |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 6.16    | EQUIP VAL:  | 21,682  |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 150,145 | RI OIL VAL: | 315,873 |
| WI PAYOUT:  | .0      | GAS VAL:    | 0       | GAS VAL:    | 0       |
| RI PAYOUT:  | 2.4     | PRD VAL:    | 0       | PRD VAL:    | 0       |
|             |         | =====       | =====   | =====       | =====   |
| 8/8 VALUE:  | 487,700 | WI TOTAL:   | 171,830 | RI TOTAL:   | 315,870 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 64.77 | GAS WI GR PRICE: 1.63 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.40 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 345,292                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 36.6 D | B: 1.008 | De/Dt: 14.5 / 8.0 |
| GAS: | D      | B: 2.000 | De/Dt: 15.5 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

  

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 2   | EQ SCH#: | 41 | VAL: | 25,720 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 1,026,090  
LAST YR RI VAL: 933,600  
LAST YR 8/8 VAL: 1,959,690

LAST YR OIL PROD: 13,181  
LAST YR GAS PROD:

REMARKS1: 100% GAS FLARED IN 2024  
REMARKS2: API 255.33579 P#777503  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME..... 88 - WACLAWCZYK UNIT W#1H FULL WI DECIMAL = .798552 #WELLS: 1  
RRC#, WELL#..... 10808 - 1H RRC DIST.: 02 FULL RI DECIMAL = .201448 DEPTH: 9773  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR    | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-------|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | ---   | ---    | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | -----          |
|     |                      |         |           | 1     | 7,004  |        | 2,426          |                | 0                 | 45.75     | .87         | 1.43        | .00       | 255882         |
|     |                      |         |           | 2     | 6,465  |        | 2,209          |                | 0                 | 46.39     | .87         | 1.43        | .00       | 239495         |
|     |                      |         |           | 3     | 5,967  |        | 2,027          |                | 0                 | 47.05     | .87         | 1.43        | .00       | 224191         |
|     |                      |         |           | 4     | 5,508  |        | 1,865          |                | 0                 | 47.71     | .87         | 1.42        | .00       | 209849         |
|     |                      |         |           | 5     | 5,084  |        | 1,716          |                | 0                 | 48.38     | .87         | 1.42        | .00       | 196415         |
|     |                      |         |           | 6     | 4,693  |        | 1,579          |                | 0                 | 49.06     | .87         | 1.42        | .00       | 183858         |
|     |                      |         |           | 7     | 4,332  |        | 1,453          |                | 0                 | 49.06     | .87         | 1.42        | .00       | 169715         |
|     |                      |         |           | 8     | 3,998  |        | 1,337          |                | 0                 | 49.06     | .87         | 1.42        | .00       | 156629         |
| 00  | KARNES CO APPRAISAL  | .240000 | 239,990   | 9     | 3,690  |        | 1,230          |                | 0                 | 49.06     | .87         | 1.42        | .00       | 144563         |
| 01  | KARNES COUNTY        | .240000 | 239,990   | 10    | 3,406  |        | 1,132          |                | 0                 | 49.06     | .87         | 1.42        | .00       | 133437         |
| 02  | KARNES COUNTY ROAD & | .240000 | 239,990   | 11    | 3,144  |        | 1,041          |                | 0                 | 49.06     | .87         | 1.42        | .00       | 123172         |
| 03  | KARNES COUNTY HOSPIT | .240000 | 239,990   | 12    | 2,902  |        | 958            |                | 0                 | 49.06     | .87         | 1.42        | .00       | 113692         |
| 33  | FALLS CITY ISD (KARN | .240000 | 239,990   | 13    | 2,679  |        | 881            |                | 0                 | 49.06     | .87         | 1.42        | .00       | 104955         |
| 85  | FALLS CITY ISD (WILS | .760000 | 760,000   | 14    | 2,473  |        | 811            |                | 0                 | 49.06     | .87         | 1.42        | .00       | 96885          |
|     |                      |         |           | 15    | 2,283  |        | 746            |                | 0                 | 49.06     | .87         | 1.42        | .00       | 89441          |
|     |                      |         |           | 16    | 2,107  |        | 686            |                | 0                 | 49.06     | .87         | 1.42        | .00       | 82546          |
|     |                      |         |           | 17    | 1,945  |        | 631            |                | 0                 | 49.06     | .87         | 1.42        | .00       | 76199          |
|     |                      |         |           | ----- | -----  | -----  | -----          | -----          | -----             | -----     | -----       | -----       | -----     | -----          |
|     |                      |         |           |       | 67,680 |        | 22,728         |                | 0                 |           |             |             |           | 2,600,924      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| ---                                             | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| *** PARAMETERS ***                              | 1     | 1685           | 0              | 257567           | 71294              | 186,273        | 171,477           | 60323             |
|                                                 | 2     | 1535           | 0              | 241030           | 71295              | 169,735        | 132,419           | 48243             |
|                                                 | 3     | 1408           | 0              | 225599           | 71295              | 154,304        | 102,016           | 38590             |
| MO SHIFT: 6 DISC: 18.0 YRS MAX: 28              | 4     | 1296           | 0              | 211145           | 71295              | 139,850        | 78,356            | 30865             |
| YRS FLAT: FMVF: 8/8 RES:                        | 5     | 1192           | 0              | 197607           | 71295              | 126,312        | 59,976            | 24687             |
|                                                 | 6     | 1097           | 0              | 184955           | 71295              | 113,660        | 45,735            | 19748             |
| OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 1.01 | 7     | 1009           | 0              | 170724           | 71295              | 99,429         | 33,906            | 15580             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.66   | 8     | 929            | 0              | 157558           | 71295              | 86,263         | 24,929            | 12289             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 9     | 855            | 0              | 145418           | 71295              | 74,123         | 18,154            | 9694              |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 10    | 786            | 0              | 134223           | 71295              | 62,928         | 13,060            | 7648              |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 11    | 723            | 0              | 123895           | 71295              | 52,600         | 9,252             | 6033              |
|                                                 | 12    | 666            | 0              | 114358           | 71295              | 43,063         | 6,419             | 4760              |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 13    | 612            | 0              | 105567           | 71295              | 34,272         | 4,329             | 3755              |
| -----                                           | 14    | 563            | 0              | 97448            | 71295              | 26,153         | 2,799             | 2963              |
| 75,047                                          | 15    | 518            | 0              | 89959            | 71295              | 18,664         | 1,693             | 2338              |
| -----                                           | 16    | 477            | 0              | 83023            | 71295              | 11,728         | 902               | 1844              |
|                                                 | 17    | 438            | 0              | 76637            | 71295              | 5,342          | 348               | 1455              |
|                                                 | ----- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 |       | 15789          | 0              | 2616713          | 1212014            | 1,404,699      | 705,770           | 290815            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 20.0 D B: 1.011 De/Dt: 7.7 / 7.7  
GAS: 7.0 D B: .950 De/Dt: 9.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 93,350  
LAST YR RI VAL: 48,450  
LAST YR 8/8 VAL: 141,800

LAST YR OIL PROD: 2,958  
LAST YR GAS PROD: 1,178

REMARKS1: KARNES 24% WILSON 76%  
REMARKS2: API 255.33381 P#770789  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 990500 - KARNES CITY NE UNIT FULL WI DECIMAL = .719542 #WELLS: 6  
RRC#, WELL#..... 10810 - RRC DIST...: 02 FULL RI DECIMAL = .280458 DEPTH: 12341  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 46,332 | 55,061 | 0 | 47.63 | 4.34 | 4.34 | .00 | 1587880 |
| ALT JOB#: | UNIT.....: X | 2 | 36,556 | 45,888 | 0 | 48.29 | 4.34 | 4.34 | .00 | 1270200 |
| ALT LSE#: | EOR.....:    | 3 | 30,209 | 39,353 | 0 | 48.98 | 4.34 | 4.34 | .00 | 1064661 |
| ALT RRC#: | GRAPH.....:  | 4 | 25,752 | 34,461 | 0 | 49.66 | 4.33 | 4.33 | .00 | 920182  |
|           |              | 5 | 22,449 | 30,659 | 0 | 50.37 | 4.33 | 4.33 | .00 | 813627  |
|           |              | 6 | 19,899 | 27,617 | 0 | 51.07 | 4.33 | 4.33 | .00 | 731229  |

|     |                      |          |           |       |         |         |   |       |      |      |     |            |
|-----|----------------------|----------|-----------|-------|---------|---------|---|-------|------|------|-----|------------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 17,874  | 25,132  | 0 | 51.07 | 4.33 | 4.33 | .00 | 656816     |
| --- | -----                | -----    | -----     | 8     | 16,226  | 23,057  | 0 | 51.07 | 4.33 | 4.33 | .00 | 596257     |
| 00  | KARNES CO APPRAISAL  | 1.000148 | 6,411,160 | 9     | 14,855  | 21,212  | 0 | 51.07 | 4.33 | 4.33 | .00 | 545877     |
| 01  | KARNES COUNTY        | 1.000148 | 6,411,160 | 10    | 13,667  | 19,515  | 0 | 51.07 | 4.33 | 4.33 | .00 | 502221     |
| 02  | KARNES COUNTY ROAD & | 1.000148 | 6,411,160 | 11    | 12,574  | 17,954  | 0 | 51.07 | 4.33 | 4.33 | .00 | 462057     |
| 03  | KARNES COUNTY HOSPIT | 1.000148 | 6,411,160 | 12    | 11,568  | 16,518  | 0 | 51.07 | 4.33 | 4.33 | .00 | 425089     |
| 10  | CITY OF KARNES CITY  | .751348  | 4,816,300 | 13    | 10,643  | 15,197  | 0 | 51.07 | 4.33 | 4.33 | .00 | 391098     |
| 30  | KARNES CITY ISD (KAR | 1.000148 | 6,411,160 | 14    | 9,792   | 13,981  | 0 | 51.07 | 4.33 | 4.33 | .00 | 359827     |
|     |                      |          |           | 15    | 9,009   | 12,863  | 0 | 51.07 | 4.33 | 4.33 | .00 | 331054     |
|     |                      |          |           | ===== | =====   | =====   |   |       |      |      |     | =====      |
|     |                      |          |           |       | 297,405 | 398,468 | 0 |       |      |      |     | 10,658,075 |

|                           |                        |             |            |       |                |                |                  |                    |                |                   |                   |
|---------------------------|------------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                        |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|                           |                        |             |            | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                        |             |            | 1     | 171945         | 0              | 1759825          | 356250             | 1,403,575      | 1,297,606         | 636875            |
|                           |                        |             |            | 2     | 143300         | 0              | 1413500          | 356250             | 1,057,250      | 835,407           | 440981            |
|                           |                        |             |            | 3     | 122892         | 0              | 1187553          | 356250             | 831,303        | 561,429           | 319389            |
| *** PARAMETERS ***        |                        |             |            | 4     | 107367         | 0              | 1027549          | 356250             | 671,299        | 387,494           | 238240            |
|                           |                        |             |            | 5     | 95522          | 0              | 909149           | 356250             | 552,899        | 272,778           | 181713            |
| MO SHIFT: 6               | DISC: 17.0             | YRS MAX: 28 |            | 6     | 86044          | 0              | 817273           | 356250             | 461,023        | 194,399           | 140819            |
| YRS FLAT:                 | FMVF:                  | 8/8 RES:    |            | 7     | 78302          | 0              | 735118           | 356250             | 378,868        | 136,547           | 109193            |
|                           |                        |             |            | 8     | 71837          | 0              | 668094           | 356250             | 311,844        | 96,061            | 85549             |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.06  |             |            | 9     | 66088          | 0              | 611965           | 356250             | 255,715        | 67,325            | 67553             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.06  |             |            | 10    | 60801          | 0              | 563022           | 356250             | 206,772        | 46,530            | 53579             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW..: 12.5 |             |            | 11    | 55938          | 0              | 517995           | 356250             | 161,745        | 31,109            | 42494             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y     |             |            | 12    | 51464          | 0              | 476553           | 356250             | 120,303        | 19,776            | 33702             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N     |             |            | 13    | 47348          | 0              | 438446           | 356250             | 82,196         | 11,549            | 26730             |
|                           |                        |             |            | 14    | 43559          | 0              | 403386           | 356250             | 47,136         | 5,661             | 21200             |
| OP EXP \$/YR              | OIL BOPD               | GAS MCF/D   | PROD BBL/D | 15    | 40076          | 0              | 371130           | 356250             | 14,880         | 1,527             | 16815             |
| -----                     | -----                  | -----       | -----      | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 375,000                   |                        |             |            |       | 1242483        | 0              | 11900558         | 5343750            | 6,556,808      | 3,965,198         | 2414832           |

|  |  |  |  |                      |                       |                       |  |  |  |  |  |
|--|--|--|--|----------------------|-----------------------|-----------------------|--|--|--|--|--|
|  |  |  |  | \$/BBLRESV: 16.59    | EQUIP VAL: 30,184     |                       |  |  |  |  |  |
|  |  |  |  | \$/BBLPROD: 0        | WI OIL VAL: 3,551,208 | RI OIL VAL: 2,162,709 |  |  |  |  |  |
|  |  |  |  | WI PAYOUT: 4.1       | GAS VAL: 413,986      | GAS VAL: 252,121      |  |  |  |  |  |
|  |  |  |  | RI PAYOUT: 4.9       | PRD VAL: 0            | PRD VAL: 0            |  |  |  |  |  |
|  |  |  |  |                      | =====                 | =====                 |  |  |  |  |  |
|  |  |  |  | 8/8 VALUE: 6,410,210 | WI TOTAL: 3,995,380   | RI TOTAL: 2,414,830   |  |  |  |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 145.5 D B: 1.013 De/Dt: 23.4 / 8.0  
GAS: 167.0 D B: 1.017 De/Dt: 18.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,730,900  
LAST YR RI VAL: 4,967,200  
LAST YR 8/8 VAL: 13,698,100

LAST YR OIL PROD: 52,683  
LAST YR GAS PROD: 62,312

REMARKS1: W#1H-3H,501H-503H  
REMARKS2: API 255.33557 P#777536  
MC1:  
MC2:





JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 90 - KOTARA CARTER UNIT W#2H FULL WI DECIMAL = .822318 #WELLS: 1  
RRC#, WELL#..... 10816 - 2H RRC DIST.: 02 FULL RI DECIMAL = .177682 DEPTH: 8938  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 14,109 | 10,891 | 0 | 47.63 | 2.70 | 2.70 | .00 | 552607 |
| ALT JOB#: | UNIT.....:   | 2 | 11,624 | 9,578  | 0 | 48.29 | 2.70 | 2.70 | .00 | 461586 |
| ALT LSE#: | EOR.....:    | 3 | 9,890  | 8,546  | 0 | 48.98 | 2.70 | 2.70 | .00 | 398341 |
| ALT RRC#: | GRAPH.....:  | 4 | 8,607  | 7,716  | 0 | 49.66 | 2.70 | 2.70 | .00 | 351478 |
|           |              | 5 | 7,625  | 7,034  | 0 | 50.37 | 2.69 | 2.69 | .00 | 315829 |
|           |              | 6 | 6,841  | 6,461  | 0 | 51.07 | 2.69 | 2.69 | .00 | 287293 |

|     |                      |          |           |       |        |        |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|-------|--------|--------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 6,207  | 5,944  | 0 | 51.07 | 2.69 | 2.69 | .00 | 260668    |
| --- | -----                | -----    | -----     | 8     | 5,680  | 5,468  | 0 | 51.07 | 2.69 | 2.69 | .00 | 238536    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,827,840 | 9     | 5,226  | 5,031  | 0 | 51.07 | 2.69 | 2.69 | .00 | 219470    |
| 01  | KARNES COUNTY        | 1.000000 | 1,827,840 | 10    | 4,808  | 4,629  | 0 | 51.07 | 2.69 | 2.69 | .00 | 201916    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,827,840 | 11    | 4,423  | 4,259  | 0 | 51.07 | 2.69 | 2.69 | .00 | 185747    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,827,840 | 12    | 4,069  | 3,918  | 0 | 51.07 | 2.69 | 2.69 | .00 | 170881    |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 1,827,840 | 13    | 3,743  | 3,605  | 0 | 51.07 | 2.69 | 2.69 | .00 | 157190    |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 1,827,840 | 14    | 3,444  | 3,317  | 0 | 51.07 | 2.69 | 2.69 | .00 | 144633    |
|     |                      |          |           | 15    | 3,168  | 3,052  | 0 | 51.07 | 2.69 | 2.69 | .00 | 133043    |
|     |                      |          |           | ===== | =====  | =====  |   |       |      |      |     | =====     |
|     |                      |          |           |       | 99,464 | 89,449 | 0 |       |      |      |     | 4,079,218 |

|                           |                       |             |            |       |                |                |                  |                    |                |                   |                   |
|---------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|                           |                       |             |            | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |            | 1     | 24181          | 0              | 576788           | 138700             | 438,088        | 406,756           | 116216            |
|                           |                       |             |            | 2     | 21266          | 0              | 482852           | 138700             | 344,152        | 275,463           | 84600             |
|                           |                       |             |            | 3     | 18974          | 0              | 417315           | 138700             | 278,615        | 192,248           | 63581             |
| *** PARAMETERS ***        |                       |             |            | 4     | 17132          | 0              | 368610           | 138700             | 229,910        | 136,760           | 48835             |
|                           |                       |             |            | 5     | 15559          | 0              | 331388           | 138700             | 192,688        | 98,809            | 38176             |
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |            | 6     | 14292          | 0              | 301585           | 138700             | 162,885        | 72,005            | 30212             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 7     | 13148          | 0              | 273816           | 138700             | 135,116        | 51,491            | 23852             |
|                           |                       |             |            | 8     | 12095          | 0              | 250631           | 138700             | 111,931        | 36,771            | 18985             |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 3.14 |             |            | 9     | 11129          | 0              | 230599           | 138700             | 91,899         | 26,026            | 15189             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.14 |             |            | 10    | 10240          | 0              | 212156           | 138700             | 73,456         | 17,935            | 12151             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 11    | 9421           | 0              | 195168           | 138700             | 56,468         | 11,885            | 9720              |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 12    | 8667           | 0              | 179548           | 138700             | 40,848         | 7,412             | 7776              |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 13    | 7974           | 0              | 165164           | 138700             | 26,464         | 4,139             | 6220              |
|                           |                       |             |            | 14    | 7337           | 0              | 151970           | 138700             | 13,270         | 1,790             | 4977              |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 15    | 6751           | 0              | 139794           | 138700             | 1,094          | 127               | 3981              |
| -----                     | -----                 | -----       | -----      | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 146,000                   |                       |             |            |       | 198166         | 0              | 4277384          | 2080500            | 2,196,884      | 1,339,617         | 484471            |
| -----                     | -----                 | -----       | -----      |       |                |                |                  |                    |                |                   |                   |

|  |  |  |  |                   |                       |                     |  |  |  |  |  |
|--|--|--|--|-------------------|-----------------------|---------------------|--|--|--|--|--|
|  |  |  |  | \$/BBLRESV: 15.62 | EQUIP VAL: 3,755      |                     |  |  |  |  |  |
|  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 1,277,554 | RI OIL VAL: 462,026 |  |  |  |  |  |
|  |  |  |  | WI PAYOUT: 4.3    | GAS VAL: 62,062       | GAS VAL: 22,445     |  |  |  |  |  |
|  |  |  |  | RI PAYOUT: 5.2    | PRD VAL: 0            | PRD VAL: 0          |  |  |  |  |  |
|  |  |  |  |                   | =====                 | =====               |  |  |  |  |  |

8/8 VALUE: 1,827,840 WI TOTAL: 1,343,370 RI TOTAL: 484,470

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 43.1 D B: 1.016 De/Dt: 19.2 / 8.0  
GAS: 32.0 D B: 1.003 De/Dt: 12.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,309,550  
LAST YR RI VAL: 727,910  
LAST YR 8/8 VAL: 3,037,460

LAST YR OIL PROD: 16,688  
LAST YR GAS PROD: 10,478

REMARKS1:  
REMARKS2: API 255.33482 P#773875  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT

RRC C0#: 255 KARNES

LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 768469 - CIONE UNIT #2H

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 10818 - 2H

RRC DIST...: 02

FULL RI DECIMAL = .250000

DEPTH: 10455

OPERATOR#, AGENT#: 216378 -

|                                              |                      |              |          |            |        |            |       |            |       |        |       |       |       |        |         |       |
|----------------------------------------------|----------------------|--------------|----------|------------|--------|------------|-------|------------|-------|--------|-------|-------|-------|--------|---------|-------|
| OPERATOR NAME....: DEVON ENERGY PRODUCT      |                      |              |          | 8/8 ANNUAL |        | 8/8 ANNUAL |       | 8/8 ANNUAL |       | OIL    | WIGAS | RIGAS | PRD   | WI OIL |         |       |
| OIL FIELD#.....: 27135750                    |                      |              |          | YR         | OIL    | PRDCTN     | GAS   | PRDCTN     | PRD   | PRDCTN | PRICE | PRICE | PRICE | PRICE  | REVENUE |       |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2) |                      |              |          | -----      |        | -----      |       | -----      |       | -----  | ----- | ----- | ----- | -----  | -----   |       |
|                                              |                      |              |          | 1          | 3,530  |            | 0     |            | 0     |        | 47.63 | 1.16  | 1.16  | .00    | 126100  |       |
| ALT FRZ.:                                    |                      | ALT G\$ RRC: |          | 2          | 3,247  |            | 0     |            | 0     |        | 48.29 | 1.16  | 1.16  | .00    | 117598  |       |
| ALT JOB#:                                    |                      | UNIT.....:   |          | 3          | 2,989  |            | 0     |            | 0     |        | 48.98 | 1.16  | 1.16  | .00    | 109801  |       |
| ALT LSE#:                                    |                      | EOR.....:    |          | 4          | 2,748  |            | 0     |            | 0     |        | 49.66 | 1.16  | 1.16  | .00    | 102349  |       |
| ALT RRC#:                                    |                      | GRAPH.....:  |          | 5          | 2,528  |            | 0     |            | 0     |        | 50.37 | 1.16  | 1.16  | .00    | 95502   |       |
|                                              |                      |              |          | 6          | 2,324  |            | 0     |            | 0     |        | 51.07 | 1.16  | 1.16  | .00    | 89015   |       |
| JUR                                          | JURISDICTION NAME    |              | PERCENT  | 8/8 VALUE  | 7      | 2,139      |       | 0          |       | 0      |       | 51.07 | 1.16  | 1.16   | .00     | 81929 |
| -----                                        |                      |              |          | 8          | 1,967  |            | 0     |            | 0     |        | 51.07 | 1.16  | 1.16  | .00    | 75341   |       |
| 00                                           | KARNES CO APPRAISAL  |              | 1.000000 | 423,700    | 9      | 1,808      |       | 0          |       | 0      |       | 51.07 | 1.16  | 1.16   | .00     | 69251 |
| 01                                           | KARNES COUNTY        |              | 1.000000 | 423,700    | 10     | 1,662      |       | 0          |       | 0      |       | 51.07 | 1.16  | 1.16   | .00     | 63659 |
| 02                                           | KARNES COUNTY ROAD & |              | 1.000000 | 423,700    | 11     | 1,532      |       | 0          |       | 0      |       | 51.07 | 1.16  | 1.16   | .00     | 58679 |
| 03                                           | KARNES COUNTY HOSPIT |              | 1.000000 | 423,700    | =====  |            | ===== |            | ===== |        |       |       |       |        | =====   |       |
| 33                                           | FALLS CITY ISD (KARN |              | 1.000000 | 423,700    | 26,474 |            | 0     |            | 0     |        |       |       |       |        | 989,224 |       |

|                                    |  |  |  | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|------------------------------------|--|--|--|-------|---------|---------|----------|-----------|---------|-----------|-----------|
|                                    |  |  |  |       | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|                                    |  |  |  | 1     | 0       | 0       | 126100   | 57000     | 69,100  | 64,158    | 39196     |
|                                    |  |  |  | 2     | 0       | 0       | 117598   | 57000     | 60,598  | 48,503    | 31785     |
|                                    |  |  |  | 3     | 0       | 0       | 109801   | 57000     | 52,801  | 36,433    | 25807     |
|                                    |  |  |  | 4     | 0       | 0       | 102349   | 57000     | 45,349  | 26,975    | 20918     |
|                                    |  |  |  | 5     | 0       | 0       | 95502    | 57000     | 38,502  | 19,743    | 16973     |
|                                    |  |  |  | 6     | 0       | 0       | 89015    | 57000     | 32,015  | 14,153    | 13757     |
|                                    |  |  |  | 7     | 0       | 0       | 81929    | 57000     | 24,929  | 9,500     | 11010     |
| *** PARAMETERS ***                 |  |  |  | 8     | 0       | 0       | 75341    | 57000     | 18,341  | 6,025     | 8804      |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28 |  |  |  | 9     | 0       | 0       | 69251    | 57000     | 12,251  | 3,470     | 7037      |
| YRS FLAT: FMVF: 8/8 RES:           |  |  |  | 10    | 0       | 0       | 63659    | 57000     | 6,659   | 1,626     | 5625      |
|                                    |  |  |  | 11    | 0       | 0       | 58679    | 57000     | 1,679   | 353       | 4509      |
|                                    |  |  |  | ===== |         |         |          | =====     | =====   | =====     | =====     |

|                                            |  |  |  |                       |  |  |  |  |  |  |  |
|--------------------------------------------|--|--|--|-----------------------|--|--|--|--|--|--|--|
| OIL WELLHEAD PRICE: 65.99                  |  |  |  | GAS WI GR PRICE: 1.36 |  |  |  |  |  |  |  |
| OIL %TAX ALLOWABLE: 9.6                    |  |  |  | GAS RI GR PRICE: 1.36 |  |  |  |  |  |  |  |
| TYPE..(USNPQLHCT)..: U                     |  |  |  | GAS %TAX ALLOW.: 12.5 |  |  |  |  |  |  |  |
| GRAV SCHED#/DEGREE: /                      |  |  |  | GAS PRICE ESCAL? Y    |  |  |  |  |  |  |  |
| PRD WELLHEAD PRICE:                        |  |  |  | ADDL GAS PRICES? N    |  |  |  |  |  |  |  |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D |  |  |  |                       |  |  |  |  |  |  |  |
| -----                                      |  |  |  |                       |  |  |  |  |  |  |  |
| 60,000                                     |  |  |  |                       |  |  |  |  |  |  |  |
| -----                                      |  |  |  |                       |  |  |  |  |  |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 10.1 D B: .001 De/Dt: 8.0 /

GAS: D B: .948 De/Dt: 12.6 / 8.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 206,350

LAST YR RI VAL: 168,120

LAST YR 8/8 VAL: 374,470

LAST YR OIL PROD: 3,824

LAST YR GAS PROD: 49

REMARKS1:

REMARKS2:

MC1:

MC2:

| YR         | WI GAS  | WI PRD    | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|------------|---------|-----------|----------|-----------|---------|-----------|-----------|
|            | REVENUE | REVENUE   | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| 1          | 0       | 0         | 126100   | 57000     | 69,100  | 64,158    | 39196     |
| 2          | 0       | 0         | 117598   | 57000     | 60,598  | 48,503    | 31785     |
| 3          | 0       | 0         | 109801   | 57000     | 52,801  | 36,433    | 25807     |
| 4          | 0       | 0         | 102349   | 57000     | 45,349  | 26,975    | 20918     |
| 5          | 0       | 0         | 95502    | 57000     | 38,502  | 19,743    | 16973     |
| 6          | 0       | 0         | 89015    | 57000     | 32,015  | 14,153    | 13757     |
| 7          | 0       | 0         | 81929    | 57000     | 24,929  | 9,500     | 11010     |
| 8          | 0       | 0         | 75341    | 57000     | 18,341  | 6,025     | 8804      |
| 9          | 0       | 0         | 69251    | 57000     | 12,251  | 3,470     | 7037      |
| 10         | 0       | 0         | 63659    | 57000     | 6,659   | 1,626     | 5625      |
| 11         | 0       | 0         | 58679    | 57000     | 1,679   | 353       | 4509      |
| =====      |         |           |          | =====     | =====   | =====     | =====     |
| 8/8 VALUE: | 423,700 | WI TOTAL: | 238,280  | RI TOTAL: | 185,420 |           |           |

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 9910819 - BLACKJACK UNIT D #3H-6H FULL WI DECIMAL = .749331 #WELLS:  
RRC#, WELL#.....: 10819 - RRC DIST.: 02 FULL RI DECIMAL = .250669 DEPTH: 12688  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....: X  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL  
01 KARNES COUNTY  
02 KARNES COUNTY ROAD &  
03 KARNES COUNTY HOSPIT  
11 CITY OF KENEDY  
31 KENEDY ISD  
42 ESCONDIDO WATERSHED

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.48  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
345,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.33511 P#775586  
MC1: R  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 92 - PALMER UNIT W#1H-9H FULL WI DECIMAL = .773827 #WELLS: 9  
RRC#, WELL#.....: 10820 - RRC DIST.: 02 FULL RI DECIMAL = .226173 DEPTH: 11294  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 1  | 56,362     | 119,209               | 0                     | 47.63     | 4.10        | 4.10        | .00       | 2077356        |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,431,490 | 2  | 44,570     | 100,138               | 0                     | 48.29     | 4.09        | 4.09        | .00       | 1665496        |
| 01  | KARNES COUNTY        | 1.000000 | 7,431,490 | 3  | 36,840     | 86,333                | 0                     | 48.98     | 4.09        | 4.09        | .00       | 1396311        |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,431,490 | 4  | 31,377     | 75,875                | 0                     | 49.66     | 4.09        | 4.09        | .00       | 1205763        |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,431,490 | 5  | 27,317     | 67,679                | 0                     | 50.37     | 4.09        | 4.09        | .00       | 1064753        |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 7,431,490 | 6  | 24,181     | 61,083                | 0                     | 51.07     | 4.09        | 4.09        | .00       | 955617         |
|     |                      |          |           | 7  | 21,685     | 55,655                | 0                     | 51.07     | 4.09        | 4.09        | .00       | 856977         |
|     |                      |          |           | 8  | 19,652     | 51,115                | 0                     | 51.07     | 4.09        | 4.09        | .00       | 776634         |
|     |                      |          |           | 9  | 17,964     | 47,026                | 0                     | 51.07     | 4.09        | 4.09        | .00       | 709925         |
|     |                      |          |           | 10 | 16,527     | 43,264                | 0                     | 51.07     | 4.09        | 4.09        | .00       | 653136         |
|     |                      |          |           | 11 | 15,205     | 39,803                | 0                     | 51.07     | 4.09        | 4.09        | .00       | 600892         |
|     |                      |          |           | 12 | 13,989     | 36,619                | 0                     | 51.07     | 4.09        | 4.09        | .00       | 552836         |
|     |                      |          |           |    | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |    | 325,669    | 783,799               | 0                     |           |             |             |           | 12,515,696     |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 1  | 378213         | 0              | 2455569          | 617500             | 1,838,069      | 1,699,295         | 666379            |
| 2  | 316932         | 0              | 1982428          | 617500             | 1,364,928      | 1,078,525         | 463775            |
| 3  | 273240         | 0              | 1669551          | 617500             | 1,052,051      | 710,514           | 336707            |
| 4  | 240141         | 0              | 1445904          | 617500             | 828,404        | 478,180           | 251384            |
| 5  | 214201         | 0              | 1278954          | 617500             | 661,454        | 326,335           | 191686            |
| 6  | 193325         | 0              | 1148942          | 617500             | 531,442        | 224,093           | 148449            |
| 7  | 176145         | 0              | 1033122          | 617500             | 415,622        | 149,794           | 115074            |
| 8  | 161777         | 0              | 938411           | 617500             | 320,911        | 98,854            | 90106             |
| 9  | 148835         | 0              | 858760           | 617500             | 241,260        | 63,519            | 71085             |
| 10 | 136929         | 0              | 790065           | 617500             | 172,565        | 38,833            | 56379             |
| 11 | 125975         | 0              | 726867           | 617500             | 109,367        | 21,035            | 44714             |
| 12 | 115897         | 0              | 668733           | 617500             | 51,233         | 8,422             | 35463             |
|    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|    | 2481610        | 0              | 14997306         | 7410000            | 7,587,306      | 4,897,399         | 2471201           |

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 6 DISC: 17.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.77  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.77  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
650,000  
8/8 VALUE: 7,431,490 WI TOTAL: 4,960,290 RI TOTAL: 2,471,200

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 176.6 D B: .978 De/Dt: 23.1 / 8.0  
GAS: 359.7 D B: .999 De/Dt: 17.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 9 EQ SCH#: 41 VAL: 115,740  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,996,910  
LAST YR RI VAL: 4,179,310  
LAST YR 8/8 VAL: 13,176,220

LAST YR OIL PROD: 71,060  
LAST YR GAS PROD: 149,109

REMARKS1:  
REMARKS2: API 255.33616  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2026 MNRLSVIL

LEASE#, NAME.....: 93 - KRAWIETZ UNIT W#1H,11H-16H FULL WI DECIMAL = .750100 #WELLS: 7  
RRC#, WELL#.....: 10822 - RRC DIST.: 02 FULL RI DECIMAL = .249900 DEPTH: 10849  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 5,520,960  
01 KARNES COUNTY 1.000000 5,520,960  
02 KARNES COUNTY ROAD & 1.000000 5,520,960  
03 KARNES COUNTY HOSPIT 1.000000 5,520,960  
33 FALLS CITY ISD (KARN 1.000000 5,520,960

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- -----  
1 69,577 138,702 0 46.68 .98 2.07 .00 2436216  
2 52,239 89,340 0 47.34 .98 2.07 .00 1854993  
3 41,912 66,158 0 48.01 .98 2.07 .00 1509348  
4 35,043 52,622 0 48.69 .97 2.07 .00 1279853  
5 30,133 43,723 0 49.38 .97 2.07 .00 1116124  
6 26,447 37,421 0 50.07 .97 2.07 .00 993283  
=====

255,351 427,966 0 9,189,817  
\$ /BBLRESV: 15.24 EQUIP VAL: 65,555  
\$/BBLPROD: 0 WI OIL VAL: 2,919,768 RI OIL VAL: 2,355,620  
WI PAYOUT: 2.9 GAS VAL: 99,634 GAS VAL: 80,383  
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0  
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 5,520,960 WI TOTAL: 3,084,960 RI TOTAL: 2,436,000  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.69 GAS WI GR PRICE: 1.14  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.42  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1,010,709  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 226.1 D B: 1.034 De/Dt: 28.2 / 8.0  
GAS: 506.0 D B: 1.020 De/Dt: 42.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,323,310  
LAST YR RI VAL: 1,546,500  
LAST YR 8/8 VAL: 4,869,810

LAST YR OIL PROD: 102,332  
LAST YR GAS PROD: 173,714

REMARKS1:  
REMARKS2: API 255.33662 P#780147  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 94 - ROBERTS UNIT W#1H FULL WI DECIMAL = .809484 #WELLS: 1  
RRC#, WELL#..... 10826 - 1H RRC DIST...: 02 FULL RI DECIMAL = .190516 DEPTH: 9516  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 10,070 | 10,469 | 0 | 47.63 | 4.36 | 4.36 | .00 | 388256 |
| ALT JOB#: | UNIT.....:   | 2 | 9,173  | 8,213  | 0 | 48.29 | 4.36 | 4.36 | .00 | 358572 |
| ALT LSE#: | EOR.....:    | 3 | 8,425  | 6,752  | 0 | 48.98 | 4.36 | 4.36 | .00 | 334039 |
| ALT RRC#: | GRAPH.....:  | 4 | 7,751  | 5,732  | 0 | 49.66 | 4.35 | 4.35 | .00 | 311582 |
|           |              | 5 | 7,131  | 4,980  | 0 | 50.37 | 4.35 | 4.35 | .00 | 290757 |
|           |              | 6 | 6,561  | 4,401  | 0 | 51.07 | 4.35 | 4.35 | .00 | 271234 |

|     |                      |          |           |       |        |        |       |       |       |       |       |           |
|-----|----------------------|----------|-----------|-------|--------|--------|-------|-------|-------|-------|-------|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 6,036  | 3,942  | 0     | 51.07 | 4.35  | 4.35  | .00   | 249530    |
| --- | -----                | -----    | -----     | 8     | 5,553  | 3,569  | 0     | 51.07 | 4.35  | 4.35  | .00   | 229563    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,710,240 | 9     | 5,109  | 3,261  | 0     | 51.07 | 4.35  | 4.35  | .00   | 211208    |
| 01  | KARNES COUNTY        | 1.000000 | 1,710,240 | 10    | 4,700  | 3,000  | 0     | 51.07 | 4.35  | 4.35  | .00   | 194300    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,710,240 | 11    | 4,324  | 2,760  | 0     | 51.07 | 4.35  | 4.35  | .00   | 178756    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,710,240 | 12    | 3,978  | 2,539  | 0     | 51.07 | 4.35  | 4.35  | .00   | 164452    |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 1,710,240 | 13    | 3,660  | 2,336  | 0     | 51.07 | 4.35  | 4.35  | .00   | 151306    |
|     |                      |          |           | 14    | 3,367  | 2,149  | 0     | 51.07 | 4.35  | 4.35  | .00   | 139193    |
|     |                      |          |           | 15    | 3,098  | 1,977  | 0     | 51.07 | 4.35  | 4.35  | .00   | 128072    |
|     |                      |          |           | 16    | 2,850  | 1,819  | 0     | 51.07 | 4.35  | 4.35  | .00   | 117820    |
|     |                      |          |           | 17    | 2,622  | 1,673  | 0     | 51.07 | 4.35  | 4.35  | .00   | 108394    |
|     |                      |          |           | ----- | -----  | -----  | ----- | ----- | ----- | ----- | ----- | -----     |
|     |                      |          |           |       | 94,408 | 69,572 | 0     |       |       |       |       | 3,827,034 |

|                           |                       |             |            |       |                |                |                  |                    |                |                   |                   |
|---------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|                           |                       |             |            | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |            | 1     | 36949          | 0              | 425205           | 110675             | 314,530        | 293,299           | 93729             |
|                           |                       |             |            | 2     | 28987          | 0              | 387559           | 110675             | 276,884        | 224,517           | 74939             |
|                           |                       |             |            | 3     | 23830          | 0              | 357869           | 110675             | 247,194        | 174,299           | 60700             |
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |            | 4     | 20184          | 0              | 331766           | 110675             | 221,091        | 135,560           | 49361             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 5     | 17536          | 0              | 308293           | 110675             | 197,618        | 105,362           | 40236             |
|                           |                       |             |            | 6     | 15497          | 0              | 286731           | 110675             | 176,056        | 81,623            | 32826             |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.08 |             |            | 7     | 13881          | 0              | 263411           | 110675             | 152,736        | 61,575            | 26453             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.08 |             |            | 8     | 12567          | 0              | 242130           | 110675             | 131,455        | 46,083            | 21330             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 9     | 11483          | 0              | 222691           | 110675             | 112,016        | 34,147            | 17208             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 10    | 10564          | 0              | 204864           | 110675             | 94,189         | 24,968            | 13886             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 11    | 9719           | 0              | 188475           | 110675             | 77,800         | 17,933            | 11207             |
|                           |                       |             |            | 12    | 8940           | 0              | 173392           | 110675             | 62,717         | 12,571            | 9043              |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 13    | 8226           | 0              | 159532           | 110675             | 48,857         | 8,516             | 7299              |
| -----                     | -----                 | -----       | -----      | 14    | 7567           | 0              | 146760           | 110675             | 36,085         | 5,469             | 5890              |
| 116,500                   |                       |             |            | 15    | 6962           | 0              | 135034           | 110675             | 24,359         | 3,210             | 4754              |
| -----                     | -----                 | -----       | -----      | 16    | 6405           | 0              | 124225           | 110675             | 13,550         | 1,552             | 3836              |
|                           |                       |             |            | 17    | 5891           | 0              | 114285           | 110675             | 3,610          | 360               | 3096              |
|                           |                       |             |            | ----- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |            |       | 245188         | 0              | 407222           | 1881475            | 2,190,747      | 1,231,044         | 475793            |

|                                       |  |  |  |  |                      |  |                       |  |                     |  |  |
|---------------------------------------|--|--|--|--|----------------------|--|-----------------------|--|---------------------|--|--|
|                                       |  |  |  |  | \$/BBLRESV: 15.14    |  | EQUIP VAL: 3,406      |  |                     |  |  |
|                                       |  |  |  |  | \$/BBLPROD: 0        |  | WI OIL VAL: 1,156,923 |  | RI OIL VAL: 447,146 |  |  |
| ALT JAN 1 HYPERBOLIC FORECAST:        |  |  |  |  | WI PAYOUT: 4.9       |  | GAS VAL: 74,120       |  | GAS VAL: 28,647     |  |  |
| OIL: 29.0 D B: 1.000 De/Dt: 9.3 / 8.0 |  |  |  |  | RI PAYOUT: 5.7       |  | PRD VAL: 0            |  | PRD VAL: 0          |  |  |
| GAS: 33.0 D B: .988 De/Dt: 23.9 / 8.0 |  |  |  |  |                      |  | =====                 |  | =====               |  |  |
| PRD: M B: De/Dt: /                    |  |  |  |  | 8/8 VALUE: 1,710,240 |  | WI TOTAL: 1,234,450   |  | RI TOTAL: 475,790   |  |  |

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,693,160  
LAST YR RI VAL: 592,370  
LAST YR 8/8 VAL: 2,285,530

LAST YR OIL PROD: 10,693  
LAST YR GAS PROD: 13,607

REMARKS1:  
REMARKS2: API 255.33614 P#779614  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME.....: 95 - SKLOSS UNIT W#1H FULL WI DECIMAL = .804269 #WELLS: 1  
RRC#, WELL#.....: 10827 - 1H RRC DIST...: 02 FULL RI DECIMAL = .195731 DEPTH: 9798  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |       |        |       |       |       |       |       |       |         |
|-----------|--------------|-------|--------|-------|-------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 5,846  | 2,876 | 0     | 45.75 | 2.64  | 5.53  | .00   | 215105  |
| ALT JOB#: | UNIT.....:   | 2     | 5,390  | 1,549 | 0     | 46.39 | 2.64  | 5.53  | .00   | 201101  |
| ALT LSE#: | EOR.....:    | 3     | 4,970  | 1,042 | 0     | 47.05 | 2.64  | 5.53  | .00   | 188069  |
| ALT RRC#: | GRAPH.....:  | 4     | 4,582  | 778   | 0     | 47.71 | 2.64  | 5.52  | .00   | 175819  |
|           |              | ===== | =====  | ===== | ===== | ===== | ===== | ===== | ===== | =====   |
|           |              |       | 20,788 | 6,245 | 0     |       |       |       |       | 780,094 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL            | PRDCTN         | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE      | WIGAS PRICE       | RIGAS PRICE       | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|-----------------------|-----------------------|----------------|-------------------|-------------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 260,990   | 1     | 5,846          |                | 2,876                 | 0                     | 45.75          | 2.64              | 5.53              | .00       | 215105         |
| 01  | KARNES COUNTY        | 1.000000 | 260,990   | 2     | 5,390          |                | 1,549                 | 0                     | 46.39          | 2.64              | 5.53              | .00       | 201101         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 260,990   | 3     | 4,970          |                | 1,042                 | 0                     | 47.05          | 2.64              | 5.53              | .00       | 188069         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 260,990   | 4     | 4,582          |                | 778                   | 0                     | 47.71          | 2.64              | 5.52              | .00       | 175819         |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 260,990   | ===== | =====          | =====          | =====                 | =====                 | =====          | =====             | =====             | =====     | =====          |
|     |                      |          |           |       |                |                | 20,788                | 6,245                 |                |                   |                   |           | 780,094        |
|     |                      |          |           | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE      | OPERATING EXPENSES    | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |           |                |
| 01  | KARNES COUNTY        | 1.000000 | 260,990   | 1     | 6107           | 0              | 221212                | 177286                | 43,926         | 40,784            | 51718             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 260,990   | 2     | 3289           | 0              | 204390                | 177286                | 27,104         | 21,694            | 41045             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 260,990   | 3     | 2212           | 0              | 190281                | 177286                | 12,995         | 8,966             | 33067             |           |                |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 260,990   | 4     | 1652           | 0              | 177471                | 177286                | 185            | 110               | 26751             |           |                |
|     |                      |          |           | ===== | =====          | =====          | =====                 | =====                 | =====          | =====             | =====             | =====     | =====          |
|     |                      |          |           |       | 13260          | 0              | 793354                | 709144                | 84,210         | 71,554            | 152581            |           |                |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 4.21    | EQUIP VAL:  | 6,423   |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 94,412  | RI OIL VAL: | 150,031 |
| WI PAYOUT:  | .0      | GAS VAL:    | 1,542   | GAS VAL:    | 2,550   |
| RI PAYOUT:  | 3.1     | PRD VAL:    | 0       | PRD VAL:    | 0       |
|             |         | =====       | =====   | =====       | =====   |
| 8/8 VALUE:  | 260,990 | WI TOTAL:   | 102,380 | RI TOTAL:   | 158,610 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 63.39 | GAS WI GR PRICE: 3.08 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 6.45 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 186,617                   |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 16.7 D | B: 1.004 | De/Dt: 7.8 / 7.8  |
| GAS: | 12.0 D | B: .872  | De/Dt: 54.9 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

  

|             |     |          |    |      |       |
|-------------|-----|----------|----|------|-------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS: | HP: |          |    | VAL: |       |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,324,400  
LAST YR RI VAL: 456,090  
LAST YR 8/8 VAL: 1,780,490

LAST YR OIL PROD: 5,323  
LAST YR GAS PROD: 3,655

REMARKS1:  
REMARKS2: API 255.33588 P#778266  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/13/2026 MNRLCFOX

LEASE#, NAME.....: 96 - TBK UNIT W#1H-7H FULL WI DECIMAL = .740000 #WELLS: 7  
RRC#, WELL#.....: 10828 - RRC DIST...: 02 FULL RI DECIMAL = .260000 DEPTH: 11358  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |       |        |         |       |       |       |       |       |           |
|-----------|--------------|-------|--------|---------|-------|-------|-------|-------|-------|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 32,385 | 52,525  | 0     | 47.23 | 1.70  | 1.94  | .00   | 1131862   |
| ALT JOB#: | UNIT.....:   | 2     | 27,877 | 48,324  | 0     | 47.89 | 1.70  | 1.93  | .00   | 987922    |
| ALT LSE#: | EOR.....:    | 3     | 24,471 | 44,458  | 0     | 48.57 | 1.70  | 1.93  | .00   | 879532    |
| ALT RRC#: | GRAPH.....:  | ===== | =====  | =====   | ===== | ===== | ===== | ===== | ===== | =====     |
|           |              |       | 84,733 | 145,307 | 0     |       |       |       |       | 2,999,316 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,383,970 | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| 01  | KARNES COUNTY        | 1.000000 | 1,383,970 | 1              | 66076          | 0                | 1197938            | 923076         | 274,862           | 256,309           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,383,970 | 2              | 60792          | 0                | 1048714            | 923076         | 125,638           | 101,876           |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,383,970 | 3              | 55928          | 0                | 935460             | 923076         | 12,384            | 8,732             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,383,970 | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |                | 182796         | 0                | 3182112            | 2769228        | 412,884           | 366,917           |
|     |                      |          |           |                |                |                  |                    |                |                   | 941156            |

|             |           |             |         |             |         |
|-------------|-----------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 5.52      | EQUIP VAL:  | 75,889  |             |         |
| \$/BBLPROD: | 0         | WI OIL VAL: | 345,839 | RI OIL VAL: | 887,091 |
| WI PAYOUT:  | .0        | GAS VAL:    | 21,077  | GAS VAL:    | 54,064  |
| RI PAYOUT:  | 2.4       | PRD VAL:    | 0       | PRD VAL:    | 0       |
|             |           | =====       | =====   | =====       | =====   |
| 8/8 VALUE:  | 1,383,970 | WI TOTAL:   | 442,810 | RI TOTAL:   | 941,160 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.44 | GAS WI GR PRICE: 1.98 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.26 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 971,659                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |         |          |                   |
|------|---------|----------|-------------------|
| OIL: | 96.3 D  | B: 1.000 | De/Dt: 14.9 / 8.0 |
| GAS: | 150.0 D | B: .001  | De/Dt: 8.0 /      |
| PRD: | M       | B:       | De/Dt: /          |

  

|             |     |          |    |      |        |
|-------------|-----|----------|----|------|--------|
| PROD WELLS: | 7   | EQ SCH#: | 41 | VAL: | 90,020 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS: | HP: |          |    | VAL: |        |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 600,880  
LAST YR RI VAL: 1,025,770  
LAST YR 8/8 VAL: 1,626,650

LAST YR OIL PROD: 37,995  
LAST YR GAS PROD: 54,774

REMARKS1:  
REMARKS2: API 255.33570 P#777413  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2026 MNRLSVIL

LEASE#, NAME..... 97 - FRANKE UNIT W#3H,6H-7H,9H-11H FULL WI DECIMAL = .750000 #WELLS: 9  
RRC#, WELL#..... 10829 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12430  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 86950600  
OIL FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 9,072,180  
01 KARNES COUNTY 1.000000 9,072,180  
02 KARNES COUNTY ROAD & 1.000000 9,072,180  
03 KARNES COUNTY HOSPIT 1.000000 9,072,180  
30 KARNES CITY ISD (KAR 1.000000 9,072,180  
42 ESCONDIDO WATERSHED 1.000000 9,072,180

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 79,545 481,893 0 46.25 1.76 3.70 .00 2759217  
2 55,923 384,084 0 46.90 1.76 3.70 .00 1967092  
3 43,057 319,855 0 47.57 1.76 3.70 .00 1536166  
4 34,963 274,361 0 48.24 1.76 3.70 .00 1264961  
5 29,404 240,402 0 48.91 1.76 3.70 .00 1078612  
6 25,352 214,062 0 49.61 1.75 3.69 .00 943285  
7 22,271 193,023 0 49.61 1.75 3.69 .00 828648  
8 19,846 175,822 0 49.61 1.75 3.69 .00 738420

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 636099 0 3395316 933953 2,461,363 2,285,326 1273320  
2 506991 0 2474083 933954 1,540,129 1,232,735 819769  
3 422209 0 1958375 933954 1,024,421 706,861 569673  
4 362157 0 1627118 933954 693,164 412,322 414138  
5 317331 0 1395943 933954 461,989 236,904 310251  
6 280956 0 1224241 933954 290,287 128,325 237327  
7 253343 0 1081991 933954 148,037 56,415 183143  
8 230766 0 969186 933954 35,232 11,574 143146

3009852 0 14126253 7471631 6,654,622 5,070,462 3950767

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$/BBLRESV: 17.14 EQUIP VAL: 50,966  
\$/BBLPROD: 0 WI OIL VAL: 3,990,109 RI OIL VAL: 3,108,985  
WI PAYOUT: 3.1 GAS VAL: 1,080,348 GAS VAL: 841,778  
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.09 GAS WI GR PRICE: 2.05  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.32  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
983,109  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 270.1 D B: .965 De/Dt: 34.0 / 8.0  
GAS: 1,504.2 D B: 1.045 De/Dt: 22.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,822,840  
LAST YR RI VAL: 6,042,080  
LAST YR 8/8 VAL: 16,864,920

LAST YR OIL PROD: 138,407  
LAST YR GAS PROD: 635,681

REMARKS1: 3 CHILD WELLS  
REMARKS2: API 255.32462 P#762568  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/13/2026 MNRLCFOX

LEASE#, NAME.....: 9910831 - YANTA ET AL UNIT FULL WI DECIMAL = .750025 #WELLS: 13  
RRC#, WELL#.....: 10831 - RRC DIST...: 02 FULL RI DECIMAL = .249975 DEPTH: 10712  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |         |        |   |       |      |      |     |         |
|-----------|--------------|---|---------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 115,402 | 95,898 | 0 | 47.23 | 1.70 | 2.47 | .00 | 4087964 |
| ALT JOB#: | UNIT.....: X | 2 | 89,984  | 61,088 | 0 | 47.89 | 1.70 | 2.47 | .00 | 3232108 |
| ALT LSE#: | EOR.....:    | 3 | 73,763  | 44,661 | 0 | 48.57 | 1.70 | 2.47 | .00 | 2687091 |
| ALT RRC#: | GRAPH.....:  | 4 | 62,508  | 35,104 | 0 | 49.25 | 1.70 | 2.47 | .00 | 2308966 |
|           |              | 5 | 54,239  | 28,860 | 0 | 49.95 | 1.70 | 2.47 | .00 | 2031996 |
|           |              | 6 | 47,902  | 24,469 | 0 | 50.65 | 1.70 | 2.47 | .00 | 1819738 |

|     |                   |         |           |         |         |       |  |  |  |            |
|-----|-------------------|---------|-----------|---------|---------|-------|--|--|--|------------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====   | =====   | ===== |  |  |  | =====      |
| --- | -----             | -----   | -----     | 443,798 | 290,080 | 0     |  |  |  | 16,167,863 |

|    |                      |          |           |        |         |          |          |           |           |           |
|----|----------------------|----------|-----------|--------|---------|----------|----------|-----------|-----------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 9,402,990 |        |         |          |          |           |           |           |
| 01 | KARNES COUNTY        | 1.000000 | 9,402,990 |        |         |          |          |           |           |           |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 9,402,990 | YR     | WI GAS  | WI PRD   | WI GROSS | OPERATING | WI NET    | PV WI NET |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 9,402,990 | --     | REVENUE | REVENUE  | REVENUE  | EXPENSES  | REVENUE   | REVENUE   |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 9,402,990 | 1      | 122274  | 0        | 4210238  | 1667832   | 2,542,406 | 2,370,793 |
| 40 | ECLETO CREEK WATERSH | 1.000000 | 9,402,990 | 2      | 77890   | 0        | 3309998  | 1667832   | 1,642,166 | 1,331,583 |
|    |                      |          |           | 3      | 56945   | 0        | 2744036  | 1667832   | 1,076,204 | 758,842   |
|    |                      |          |           | 4      | 44759   | 0        | 2353725  | 1667832   | 685,893   | 420,549   |
|    |                      |          |           | 5      | 36798   | 0        | 2068794  | 1667832   | 400,962   | 213,777   |
|    |                      |          |           | 6      | 31199   | 0        | 1850937  | 1667832   | 183,105   | 84,891    |
|    |                      |          |           | =====  | =====   | =====    | =====    | =====     | =====     | =====     |
|    |                      |          |           | 369865 | 0       | 16537728 | 10006992 | 6,530,736 | 5,180,435 | 4100818   |

|  |  |  |  |                   |                       |  |  |                       |  |  |
|--|--|--|--|-------------------|-----------------------|--|--|-----------------------|--|--|
|  |  |  |  | \$/BBLRESV: 15.22 | EQUIP VAL: 121,745    |  |  |                       |  |  |
|  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 5,064,575 |  |  | RI OIL VAL: 4,009,103 |  |  |
|  |  |  |  | WI PAYOUT: 3.1    | GAS VAL: 115,855      |  |  | GAS VAL: 91,711       |  |  |
|  |  |  |  | RI PAYOUT: 3.8    | PRD VAL: 0            |  |  | PRD VAL: 0            |  |  |
|  |  |  |  |                   | =====                 |  |  | =====                 |  |  |

|             |            |             |                      |                     |                     |
|-------------|------------|-------------|----------------------|---------------------|---------------------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | 8/8 VALUE: 9,402,990 | WI TOTAL: 5,302,180 | RI TOTAL: 4,100,810 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |                      |                     |                     |

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 1,755,613    |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 365.1 D B: 1.000 De/Dt: 24.5 / 8.0  
GAS: 350.5 D B: .944 De/Dt: 42.5 / 8.0  
PRD: M B: De/Dt: /

|                        |             |              |
|------------------------|-------------|--------------|
| PROD WELLS: 13         | EQ SCH#: 41 | VAL: 167,180 |
| SERV WELLS:            | EQ SCH#:    | VAL:         |
| INJ WELLS:             | EQ SCH#:    | VAL:         |
| COMPRESSRS:            | HP:         | VAL:         |
| OTHER EQ VALUE(RCNLD): |             |              |

LAST YR WI VAL: 7,415,510  
LAST YR RI VAL: 5,532,920  
LAST YR 8/8 VAL: 12,948,430

LAST YR OIL PROD: 148,463  
LAST YR GAS PROD: 182,330

REMARKS1:  
REMARKS2: API 255.32954 P#754486  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/09/2026 MNRLCFOX

LEASE#, NAME.....: 249 - YANTA A W#1H-3H FULL WI DECIMAL = .784567 #WELLS: 3  
RRC#, WELL#.....: 10835 - 1H-3H RRC DIST...: 02 FULL RI DECIMAL = .215433 DEPTH: 11026  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |       |   |       |     |     |     |        |
|-----------|--------------|---|--------|-------|---|-------|-----|-----|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 24,923 | 2,774 | 0 | 47.63 | .17 | .17 | .00 | 931346 |
| ALT JOB#: | UNIT.....:   | 2 | 16,960 | 1,610 | 0 | 48.29 | .17 | .17 | .00 | 642559 |
| ALT LSE#: | EOR.....:    | 3 | 12,920 | 1,132 | 0 | 48.98 | .17 | .17 | .00 | 496491 |
| ALT RRC#: | GRAPH.....:  | 4 | 10,465 | 874   | 0 | 49.66 | .17 | .17 | .00 | 407733 |
|           |              | 5 | 8,806  | 707   | 0 | 50.37 | .17 | .17 | .00 | 348001 |
|           |              | 6 | 7,613  | 596   | 0 | 51.07 | .17 | .17 | .00 | 305036 |

|     |                      |          |           |   |        |       |   |       |     |     |     |           |
|-----|----------------------|----------|-----------|---|--------|-------|---|-------|-----|-----|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 | 6,709  | 512   | 0 | 51.07 | .17 | .17 | .00 | 268815    |
| --- | -----                | -----    | -----     | 8 | 6,001  | 450   | 0 | 51.07 | .17 | .17 | .00 | 240447    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,273,780 | 9 | 5,430  | 401   | 0 | 51.07 | .17 | .17 | .00 | 217568    |
| 01  | KARNES COUNTY        | 1.000000 | 2,273,780 |   |        |       |   |       |     |     |     |           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,273,780 |   | 99,827 | 9,056 | 0 |       |     |     |     | 3,857,996 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,273,780 |   |        |       |   |       |     |     |     |           |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,273,780 |   |        |       |   |       |     |     |     |           |

|  |  |  |  |    |                |                |                  |                    |                |                   |                   |
|--|--|--|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | 1  | 370            | 0              | 931716           | 205234             | 726,482        | 677,444           | 239617            |
|  |  |  |  | 2  | 215            | 0              | 642774           | 205234             | 437,540        | 354,788           | 145005            |
|  |  |  |  | 3  | 151            | 0              | 496642           | 205234             | 291,408        | 205,474           | 98280             |
|  |  |  |  | 4  | 117            | 0              | 407850           | 205234             | 202,616        | 124,232           | 70797             |
|  |  |  |  | 5  | 94             | 0              | 348095           | 205234             | 142,861        | 76,168            | 53003             |
|  |  |  |  | 6  | 79             | 0              | 305115           | 205234             | 99,881         | 46,307            | 40754             |
|  |  |  |  | 7  | 68             | 0              | 268883           | 205234             | 63,649         | 25,660            | 31504             |
|  |  |  |  | 8  | 60             | 0              | 240507           | 205234             | 35,273         | 12,365            | 24718             |
|  |  |  |  | 9  | 53             | 0              | 217621           | 205234             | 12,387         | 3,776             | 19620             |
|  |  |  |  |    | 1207           | 0              | 3859203          | 1847106            | 2,012,097      | 1,526,214         | 723298            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.48 EQUIP VAL: 24,270  
\$/BBLPROD: 0 WI OIL VAL: 1,525,736 RI OIL VAL: 723,072  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: .19 WI PAYOUT: 3.5 GAS VAL: 476 GAS VAL: 226  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .19 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,273,780 WI TOTAL: 1,550,480 RI TOTAL: 723,300  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 216,036      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 87.2 D B: 1.050 De/Dt: 37.4 / 8.0  
GAS: 11.0 D B: .969 De/Dt: 50.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,127,930  
LAST YR RI VAL: 647,080  
LAST YR 8/8 VAL: 1,775,010

LAST YR OIL PROD: 25,533  
LAST YR GAS PROD: 1,685

REMARKS1:  
REMARKS2: API 255.33551 P#776834  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME..... 99 - MCCOY UNIT W#1H-7H,9H-11H FULL WI DECIMAL = .795238 #WELLS: 11  
RRC#, WELL#..... 10840 - RRC DIST.: 02 FULL RI DECIMAL = .204762 DEPTH: 11606  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME.... EOG RESOURCES, INC.

OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 62,155 | 217,064 | 0 | 45.75 | 2.08 | 4.01 | .00 | 2261332 |
| ALT JOB#: | UNIT.....:   | 2 | 52,442 | 176,586 | 0 | 46.39 | 2.08 | 4.01 | .00 | 1934643 |
| ALT LSE#: | EOR.....:    | 3 | 45,382 | 148,807 | 0 | 47.05 | 2.08 | 4.00 | .00 | 1698011 |
| ALT RRC#: | GRAPH.....:  | 4 | 40,013 | 128,564 | 0 | 47.71 | 2.08 | 4.00 | .00 | 1518125 |
|           |              | 5 | 35,792 | 113,152 | 0 | 48.38 | 2.08 | 4.00 | .00 | 1377048 |
|           |              | 6 | 32,386 | 101,030 | 0 | 49.06 | 2.08 | 4.00 | .00 | 1263520 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|------------|-------|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----      | ---   | ---     | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 10,705,170 | 7     | 29,578  |        | 91,243                | 0                     | 49.06     | 2.08        | 4.00        | .00       | 1153967        |
| 01  | KARNES COUNTY        | 1.000000 | 10,705,170 | 8     | 27,212  |        | 83,178                | 0                     | 49.06     | 2.08        | 4.00        | .00       | 1061659        |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 10,705,170 | 9     | 25,035  |        | 76,418                | 0                     | 49.06     | 2.08        | 4.00        | .00       | 976725         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 10,705,170 | 10    | 23,032  |        | 70,305                | 0                     | 49.06     | 2.08        | 4.00        | .00       | 898579         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 10,705,170 | 11    | 21,189  |        | 64,681                | 0                     | 49.06     | 2.08        | 4.00        | .00       | 826676         |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 10,705,170 | 12    | 19,494  |        | 59,507                | 0                     | 49.06     | 2.08        | 4.00        | .00       | 760546         |
|     |                      |          |            | 13    | 17,934  |        | 54,746                | 0                     | 49.06     | 2.08        | 4.00        | .00       | 699684         |
|     |                      |          |            | 14    | 16,499  |        | 50,366                | 0                     | 49.06     | 2.08        | 4.00        | .00       | 643698         |
|     |                      |          |            | 15    | 15,179  |        | 46,337                | 0                     | 49.06     | 2.08        | 4.00        | .00       | 592199         |
|     |                      |          |            | 16    | 13,965  |        | 42,630                | 0                     | 49.06     | 2.08        | 4.00        | .00       | 544836         |
|     |                      |          |            | 17    | 12,848  |        | 39,220                | 0                     | 49.06     | 2.08        | 4.00        | .00       | 501257         |
|     |                      |          |            | 18    | 11,820  |        | 36,082                | 0                     | 49.06     | 2.08        | 4.00        | .00       | 461150         |
|     |                      |          |            | ===== | =====   |        | =====                 |                       |           |             |             |           | =====          |
|     |                      |          |            |       | 501,955 |        | 1,599,916             | 0                     |           |             |             |           | 19,173,655     |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***                              | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                                                 | 1     | 359044         | 0              | 2620376          | 501184             | 2,119,192      | 1,967,627         | 709156            |
|                                                 | 2     | 292090         | 0              | 2226733          | 501185             | 1,725,548      | 1,381,146         | 521499            |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28              | 3     | 246141         | 0              | 1944152          | 501185             | 1,442,967      | 995,661           | 394222            |
| YRS FLAT: FMVF: 8/8 RES:                        | 4     | 212657         | 0              | 1730782          | 501185             | 1,229,597      | 731,414           | 304237            |
|                                                 | 5     | 187164         | 0              | 1564212          | 501185             | 1,063,027      | 545,110           | 238454            |
| OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.43 | 6     | 167113         | 0              | 1430633          | 501185             | 929,448        | 410,872           | 189197            |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.67   | 7     | 150925         | 0              | 1304892          | 501185             | 803,707        | 306,284           | 149916            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 8     | 137584         | 0              | 1199243          | 501185             | 698,058        | 229,326           | 119713            |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 9     | 126403         | 0              | 1103128          | 501185             | 601,943        | 170,476           | 95745             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 10    | 116291         | 0              | 1014870          | 501185             | 513,685        | 125,417           | 76596             |
|                                                 | 11    | 106989         | 0              | 933665           | 501185             | 432,480        | 91,024            | 61275             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 12    | 98430          | 0              | 858976           | 501185             | 357,791        | 64,918            | 49021             |
| -----                                           | 13    | 90555          | 0              | 790239           | 501185             | 289,054        | 45,211            | 39215             |
| 527,563                                         | 14    | 83310          | 0              | 727008           | 501185             | 225,823        | 30,450            | 31372             |
| -----                                           | 15    | 76646          | 0              | 668845           | 501185             | 167,660        | 19,489            | 25098             |
|                                                 | 16    | 70514          | 0              | 615350           | 501185             | 114,165        | 11,440            | 20078             |
|                                                 | 17    | 64874          | 0              | 566131           | 501185             | 64,946         | 5,610             | 16062             |
|                                                 | 18    | 59683          | 0              | 520833           | 501185             | 19,648         | 1,463             | 12850             |
|                                                 | ===== | =====          |                | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 2646413        | 0              | 21820068         | 902132912          | 7,798,739      | 7,132,938         | 3053706           |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 187.1 D B: 1.024 De/Dt: 16.9 / 8.0 \$/BBLRESV: 15.70 EQUIP VAL: 52,149  
GAS: 668.0 D B: .989 De/Dt: 20.4 / 8.0 \$/BBLPROD: 0 WI OIL VAL: 6,623,076 RI OIL VAL: 2,683,340  
PRD: M B: De/Dt: / WI PAYOUT: 5.0 GAS VAL: 878,138 GAS VAL: 370,363  
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 10 EQ SCH#: 41 VAL: 128,600 8/8 VALUE: 10,705,170 WI TOTAL: 7,553,360 RI TOTAL: 3,151,810  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,770,480  
LAST YR RI VAL: 4,836,400  
LAST YR 8/8 VAL: 16,606,880

LAST YR OIL PROD: 76,668  
LAST YR GAS PROD: 278,984

REMARKS1: CHILD W#'S 9H,11H  
REMARKS2: API 255.33638 P#779006  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 100 - DIVER UNIT W#1H,19H FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 10845 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 10715  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 7,574  | 4,965  | 0 | 47.63 | 1.98 | 1.98 | .00 | 270562  |
| ALT JOB#: | UNIT.....:   | 2 | 5,313  | 3,669  | 0 | 48.29 | 1.98 | 1.98 | .00 | 192424  |
| ALT LSE#: | EOR.....:    | 3 | 4,111  | 2,812  | 0 | 48.98 | 1.98 | 1.98 | .00 | 151018  |
| ALT RRC#: | GRAPH.....:  |   | 16,998 | 11,446 | 0 |       |      |      |     | 614,004 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 376,860   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 376,860   | 1  | 7373           | 0              | 277935           | 142500             | 135,435        | 125,748           | 86391             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 376,860   | 2  | 5448           | 0              | 197872           | 142500             | 55,372         | 44,320            | 53483             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 376,860   | 3  | 4176           | 0              | 155194           | 142500             | 12,694         | 8,759             | 36477             |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 376,860   |    |                |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | 16997          | 0              | 631001           | 427500             | 203,501        | 178,827           | 176351            |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 13.65   | EQUIP VAL:  | 21,682  |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 174,010 | RI OIL VAL: | 171,601 |
| WI PAYOUT:  | 2.8     | GAS VAL:    | 4,817   | GAS VAL:    | 4,750   |
| RI PAYOUT:  | 2.3     | PRD VAL:    | 0       | PRD VAL:    | 0       |
|             |         |             |         |             |         |
| 8/8 VALUE:  | 376,860 | WI TOTAL:   | 200,510 | RI TOTAL:   | 176,350 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 2.31 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.31 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 150,000                   |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 25.9 D | B: 1.051 | De/Dt: 34.6 / 8.0 |
| GAS: | 16.0 D | B: .456  | De/Dt: 27.6 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

  

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 2   | EQ SCH#: | 41 | VAL: | 25,720 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 678,810  
LAST YR RI VAL: 520,260  
LAST YR 8/8 VAL: 1,199,070

LAST YR OIL PROD: 12,910  
LAST YR GAS PROD: 4,994

REMARKS1:  
REMARKS2: API 255.33702 P#781303  
MC1:  
MC2:

|                                                        |                      |              |                   |                           |            |                        |            |                                 |                |                |                  |                    |                |                   |                   |            |  |
|--------------------------------------------------------|----------------------|--------------|-------------------|---------------------------|------------|------------------------|------------|---------------------------------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|------------|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |              |                   | RRC CO#: 255 KARNES       |            |                        |            | LAST UPDATE: 6/26/2026 MNRLMSIF |                |                |                  |                    |                |                   |                   |            |  |
| LEASE#, NAME.....: 101 - COLLEEN UNIT W1H-16H,21H      |                      |              |                   | FULL WI DECIMAL = .791958 |            |                        |            | #WELLS: 17                      |                |                |                  |                    |                |                   |                   |            |  |
| RRC#, WELL#.....: 10849 - RRC DIST.: 02                |                      |              |                   | FULL RI DECIMAL = .208042 |            |                        |            | DEPTH: 11125                    |                |                |                  |                    |                |                   |                   |            |  |
| OPERATOR#, AGENT#: 253162 -                            |                      |              |                   |                           |            |                        |            |                                 |                |                |                  |                    |                |                   |                   |            |  |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |                      |              |                   |                           |            |                        |            |                                 |                |                |                  |                    |                |                   |                   |            |  |
| OIL FIELD#.....: 27135750                              |                      |              |                   |                           |            |                        |            |                                 |                |                |                  |                    |                |                   |                   |            |  |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |              |                   |                           |            |                        |            |                                 |                |                |                  |                    |                |                   |                   |            |  |
|                                                        |                      |              |                   | YR                        | OIL PRDCTN | GAS PRDCTN             | PRD PRDCTN | PRICE                           | PRICE          | PRICE          | PRICE            | WI OIL REVENUE     |                |                   |                   |            |  |
|                                                        |                      |              |                   | 1                         | 180,806    | 792,484                | 0          | 45.75                           | 2.08           | 3.92           | .00              | 6550977            |                |                   |                   |            |  |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |              |                   | 2                         | 151,940    | 716,175                | 0          | 46.39                           | 2.08           | 3.92           | .00              | 5582113            |                |                   |                   |            |  |
| ALT JOB#: UNIT.....:                                   |                      |              |                   | 3                         | 131,112    | 653,288                | 0          | 47.05                           | 2.08           | 3.92           | .00              | 4885446            |                |                   |                   |            |  |
| ALT LSE#: EOR.....:                                    |                      |              |                   | 4                         | 115,366    | 600,571                | 0          | 47.71                           | 2.08           | 3.91           | .00              | 4359025            |                |                   |                   |            |  |
| ALT RRC#: GRAPH.....:                                  |                      |              |                   | 5                         | 103,035    | 552,525                | 0          | 48.38                           | 2.08           | 3.91           | .00              | 3947779            |                |                   |                   |            |  |
|                                                        |                      |              |                   | 6                         | 93,110     | 508,323                | 0          | 49.06                           | 2.08           | 3.91           | .00              | 3617646            |                |                   |                   |            |  |
| JUR                                                    | JURISDICTION NAME    | PERCENT      | 8/8 VALUE         | 7                         | 84,952     | 467,657                | 0          | 49.06                           | 2.08           | 3.91           | .00              | 3300679            |                |                   |                   |            |  |
| ---                                                    | -----                | -----        | -----             | 8                         | 78,124     | 430,244                | 0          | 49.06                           | 2.08           | 3.91           | .00              | 3035388            |                |                   |                   |            |  |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000     | 37,965,890        | 9                         | 71,874     | 395,824                | 0          | 49.06                           | 2.08           | 3.91           | .00              | 2792554            |                |                   |                   |            |  |
| 01                                                     | KARNES COUNTY        | 1.000000     | 37,965,890        | 10                        | 66,124     | 364,158                | 0          | 49.06                           | 2.08           | 3.91           | .00              | 2569146            |                |                   |                   |            |  |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000     | 37,965,890        | 11                        | 60,834     | 335,025                | 0          | 49.06                           | 2.08           | 3.91           | .00              | 2363611            |                |                   |                   |            |  |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000     | 37,965,890        | 12                        | 55,967     | 308,223                | 0          | 49.06                           | 2.08           | 3.91           | .00              | 2174512            |                |                   |                   |            |  |
| 30                                                     | KARNES CITY ISD (KAR | 1.000000     | 37,965,890        | 13                        | 51,490     | 283,565                | 0          | 49.06                           | 2.08           | 3.91           | .00              | 2000565            |                |                   |                   |            |  |
| 40                                                     | ECLETO CREEK WATERSH | 1.000000     | 37,965,890        | 14                        | 47,371     | 260,880                | 0          | 49.06                           | 2.08           | 3.91           | .00              | 1840527            |                |                   |                   |            |  |
|                                                        |                      |              |                   | 15                        | 43,581     | 240,010                | 0          | 49.06                           | 2.08           | 3.91           | .00              | 1693273            |                |                   |                   |            |  |
|                                                        |                      |              |                   | 16                        | 40,095     | 220,809                | 0          | 49.06                           | 2.08           | 3.91           | .00              | 1557829            |                |                   |                   |            |  |
|                                                        |                      |              |                   | 17                        | 36,887     | 203,144                | 0          | 49.06                           | 2.08           | 3.91           | .00              | 1433188            |                |                   |                   |            |  |
|                                                        |                      |              |                   | 18                        | 33,936     | 186,892                | 0          | 49.06                           | 2.08           | 3.91           | .00              | 1318531            |                |                   |                   |            |  |
|                                                        |                      |              |                   | 19                        | 31,221     | 171,941                | 0          | 49.06                           | 2.08           | 3.91           | .00              | 1213044            |                |                   |                   |            |  |
|                                                        |                      |              |                   | 20                        | 28,723     | 158,186                | 0          | 49.06                           | 2.08           | 3.91           | .00              | 1115988            |                |                   |                   |            |  |
|                                                        |                      |              |                   | 21                        | 26,425     | 145,531                | 0          | 49.06                           | 2.08           | 3.91           | .00              | 1026703            |                |                   |                   |            |  |
|                                                        |                      |              |                   | 22                        | 24,311     | 133,889                | 0          | 49.06                           | 2.08           | 3.91           | .00              | 944566             |                |                   |                   |            |  |
|                                                        |                      |              |                   | 23                        | 22,366     | 123,178                | 0          | 49.06                           | 2.08           | 3.91           | .00              | 868996             |                |                   |                   |            |  |
|                                                        |                      |              |                   | 24                        | 20,577     | 113,324                | 0          | 49.06                           | 2.08           | 3.91           | .00              | 799488             |                |                   |                   |            |  |
| *** PARAMETERS ***                                     |                      |              |                   | 25                        | 18,931     | 104,258                | 0          | 49.06                           | 2.08           | 3.91           | .00              | 735535             |                |                   |                   |            |  |
|                                                        |                      |              |                   | 26                        | 17,417     | 95,917                 | 0          | 49.06                           | 2.08           | 3.91           | .00              | 676711             |                |                   |                   |            |  |
| MO SHIFT: 6                                            | DISC: 16.0           | YRS MAX: 28  |                   | 27                        | 16,024     | 88,244                 | 0          | 49.06                           | 2.08           | 3.91           | .00              | 622588             |                |                   |                   |            |  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:     |                   | 28                        | 14,742     | 81,184                 | 0          | 49.06                           | 2.08           | 3.91           | .00              | 572778             |                |                   |                   |            |  |
|                                                        |                      |              |                   | =====                     | =====      | =====                  | =====      | =====                           | =====          | =====          | =====            | =====              |                |                   |                   |            |  |
| OIL WELLHEAD PRICE: 63.39                              |                      |              |                   | GAS WI GR PRICE: 2.43     |            |                        |            | 1,667,341                       |                |                |                  | 8,735,449          |                | 0                 |                   | 63,599,186 |  |
| OIL %TAX ALLOWABLE: 9.6                                |                      |              |                   | GAS RI GR PRICE: 4.57     |            |                        |            |                                 |                |                |                  |                    |                |                   |                   |            |  |
| TYPE..(USNPQLHCT)..: U                                 |                      |              |                   | GAS %TAX ALLOW.: 12.5     |            |                        |            |                                 |                |                |                  |                    |                |                   |                   |            |  |
| GRAV SCHED#/DEGREE: /                                  |                      |              |                   | GAS PRICE ESCAL? Y        |            |                        |            | YR                              | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |            |  |
| PRD WELLHEAD PRICE:                                    |                      |              |                   | ADDL GAS PRICES? N        |            |                        |            | --                              | -----          | -----          | -----            | -----              | -----          | -----             | -----             |            |  |
|                                                        |                      |              |                   | 1                         | 1305437    | 0                      | 7856414    | 670098*                         | 7,186,316      | 6,672,350      | 2207401          |                    |                |                   |                   |            |  |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D    | PROD BBL/D        | 2                         | 1179735    | 0                      | 6761848    | 605870                          | 6,155,978      | 4,927,306      | 1662641          |                    |                |                   |                   |            |  |
|                                                        | -----                | -----        | -----             | 3                         | 1076143    | 0                      | 5961589    | 605870                          | 5,355,719      | 3,695,499      | 1280583          |                    |                |                   |                   |            |  |
| 637,758                                                |                      |              |                   | 4                         | 989304     | 0                      | 5348329    | 605870                          | 4,742,459      | 2,821,004      | 1001636          |                    |                |                   |                   |            |  |
| -----                                                  | -----                | -----        | -----             | 5                         | 910159     | 0                      | 4857938    | 605870                          | 4,252,068      | 2,180,418      | 792544           |                    |                |                   |                   |            |  |
|                                                        |                      |              |                   | 6                         | 837347     | 0                      | 4454993    | 605870                          | 3,849,123      | 1,701,543      | 632295           |                    |                |                   |                   |            |  |
|                                                        |                      |              |                   | 7                         | 770359     | 0                      | 4071038    | 605870                          | 3,465,168      | 1,320,541      | 502922           |                    |                |                   |                   |            |  |
|                                                        |                      |              |                   | 8                         | 708729     | 0                      | 3744117    | 605870                          | 3,138,247      | 1,030,977      | 402217           |                    |                |                   |                   |            |  |
|                                                        |                      |              |                   | 9                         | 652030     | 0                      | 3444584    | 605870                          | 2,838,714      | 803,952        | 321779           |                    |                |                   |                   |            |  |
|                                                        |                      |              |                   | 10                        | 599868     | 0                      | 3169014    | 605870                          | 2,563,144      | 625,791        | 257425           |                    |                |                   |                   |            |  |
|                                                        |                      |              |                   | 11                        | 551878     | 0                      | 2915489    | 605870                          | 2,309,619      | 486,106        | 205936           |                    |                |                   |                   |            |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |              |                   | 12                        | 507727     | 0                      | 2682239    | 605870                          | 2,076,369      | 376,736        | 164752           |                    |                |                   |                   |            |  |
| OIL:                                                   | 545.6 D              | B: 1.027     | De/Dt: 17.3 / 8.0 | 13                        | 467109     | 0                      | 2467674    | 605870                          | 1,861,804      | 291,205        | 131797           |                    |                |                   |                   |            |  |
| GAS:                                                   | 2,291.0 D            | B: 1.002     | De/Dt: 10.1 / 8.0 | 14                        | 429740     | 0                      | 2270267    | 605870                          | 1,664,397      | 224,428        | 105441           |                    |                |                   |                   |            |  |
| PRD:                                                   | M                    | B:           | De/Dt: /          | 15                        | 395362     | 0                      | 2088635    | 605870                          | 1,482,765      | 172,356        | 84352            |                    |                |                   |                   |            |  |
|                                                        |                      |              |                   | 16                        | 363733     | 0                      | 1921562    | 605870                          | 1,315,692      | 131,846        | 67482            |                    |                |                   |                   |            |  |
| PROD WELLS: 17                                         | EQ SCH#: 41          | VAL: 218,620 |                   | 17                        | 334634     | 0                      | 1767822    | 605870                          | 1,161,952      | 100,381        | 53984            |                    |                |                   |                   |            |  |
| SERV WELLS:                                            | EQ SCH#:             | VAL:         |                   | 18                        | 307862     | 0                      | 1626393    | 605870                          | 1,020,523      | 75,998         | 43186            |                    |                |                   |                   |            |  |
| INJ WELLS:                                             | EQ SCH#:             | VAL:         |                   | 19                        | 283234     | 0                      | 1496278    | 605870                          | 890,408        | 57,164         | 34550            |                    |                |                   |                   |            |  |
| COMPRESSRS:                                            | HP:                  | VAL:         |                   | 20                        | 260575     | 0                      | 1376563    | 605870                          | 770,693        | 42,650         | 27639            |                    |                |                   |                   |            |  |
| OTHER EQ VALUE(RCNLD):                                 |                      |              |                   | 21                        | 239729     | 0                      | 1266432    | 605870                          | 660,562        | 31,515         | 22113            |                    |                |                   |                   |            |  |
|                                                        |                      |              |                   | 22                        | 220552     | 0                      | 1165118    | 605870                          | 559,248        | 23,002         | 17687            |                    |                |                   |                   |            |  |
|                                                        |                      |              |                   | 23                        | 202908     | 0                      | 1071904    | 605870                          | 466,034        | 16,526         | 14151            |                    |                |                   |                   |            |  |
| LAST YR WI VAL:                                        | 28,504,050           |              |                   | 24                        | 186676     | 0                      | 986164     | 605870                          | 380,294        | 11,625         | 11320            |                    |                |                   |                   |            |  |
| LAST YR RI VAL:                                        | 10,815,020           |              |                   | 25                        | 171741     | 0                      | 907276     | 605870                          | 301,406        | 7,942          | 9058             |                    |                |                   |                   |            |  |
| LAST YR 8/8 VAL:                                       | 39,319,070           |              |                   | 26                        | 158001     | 0                      | 834712     | 605870                          | 228,842        | 5,199          | 7246             |                    |                |                   |                   |            |  |
|                                                        |                      |              |                   | 27                        | 145362     | 0                      | 767950     | 605870                          | 162,080        | 3,173          | 5796             |                    |                |                   |                   |            |  |
|                                                        |                      |              |                   | 28                        | 133732     | 0                      | 706510     | 605870                          | 100,640        | 1,698          | 4638             |                    |                |                   |                   |            |  |
| LAST YR OIL PROD: 224,797                              |                      |              |                   | =====                     | =====      | =====                  | =====      | =====                           | =====          | =====          | =====            | =====              | =====          |                   |                   |            |  |
| LAST YR GAS PROD: 924,257                              |                      |              |                   | 14389666                  | 0          | 77988852               | 1702858860 | 960,264                         | 27,838,931     | 10072571       |                  |                    |                |                   |                   |            |  |
| * CAPITAL EXPENDITURE INCLUDED                         |                      |              |                   |                           |            |                        |            |                                 |                |                |                  |                    |                |                   |                   |            |  |
|                                                        |                      |              |                   | \$/BBLRESV: 17.19         |            | EQUIP VAL: 54,425      |            |                                 |                |                |                  |                    |                |                   |                   |            |  |
| REMARKS1: 5 CHILD WELLS                                |                      |              |                   | \$/BBLPROD: 0             |            | WI OIL VAL: 22,702,370 |            | RI OIL VAL: 8,214,081           |                |                |                  |                    |                |                   |                   |            |  |
| REMARKS2: API 255.33698 P#781137                       |                      |              |                   | WI PAYOUT: 5.1            |            | GAS VAL: 5,136,533     |            | GAS VAL: 1,858,480              |                |                |                  |                    |                |                   |                   |            |  |
| MC1:                                                   |                      |              |                   | RI PAYOUT: 5.5            |            | PRD VAL: 0             |            | PRD VAL: 0                      |                |                |                  |                    |                |                   |                   |            |  |
| MC2:                                                   |                      |              |                   |                           |            | =====                  | =====      | =====                           | =====          | =====          | =====            | =====              | =====          |                   |                   |            |  |
|                                                        |                      |              |                   | 8/8 VALUE: 37,965,890     |            | WI TOTAL: 27,893,330   |            | RI TOTAL: 10,072,560            |                |                |                  |                    |                |                   |                   |            |  |

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2026 MNRLCRA Y

LEASE#, NAME.....: 990600 - KARNES CITY SE UNIT FULL WI DECIMAL = .723154 #WELLS: 6  
RRC#, WELL#.....: 10852 - RRC DIST...: 02 FULL RI DECIMAL = .276846 DEPTH: 12352  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....: X  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL PRDCTN     | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE          | WIGAS PRICE    | RIGAS PRICE       | PRD PRICE         | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|----------------|-----------------------|-----------------------|--------------------|----------------|-------------------|-------------------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000307 | 1,172,220 | 1  | 18,612         | 3,140                 | 0                     | 47.63              | 3.16           | 3.16              | .00               | 641068         |
| 01  | KARNES COUNTY        | 1.000307 | 1,172,220 | 2  | 8,284          | 1,840                 | 0                     | 48.29              | 3.16           | 3.16              | .00               | 289286         |
| 02  | KARNES COUNTY ROAD & | 1.000307 | 1,172,220 | 3  | 5,406          | 1,304                 | 0                     | 48.98              | 3.15           | 3.15              | .00               | 191481         |
| 03  | KARNES COUNTY HOSPIT | 1.000307 | 1,172,220 | 4  | 4,023          | 1,009                 | 0                     | 49.66              | 3.15           | 3.15              | .00               | 144473         |
| 10  | CITY OF KARNES CITY  | .833188  | 976,380   |    |                |                       |                       |                    |                |                   |                   |                |
| 30  | KARNES CITY ISD (KAR | 1.000307 | 1,172,220 |    |                |                       |                       |                    |                |                   |                   |                |
|     |                      |          |           |    | 36,325         | 7,293                 | 0                     |                    |                |                   |                   | 1,266,308      |
|     |                      |          |           | YR | WI GAS REVENUE | WI PRD REVENUE        | WI GROSS REVENUE      | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |                |
| 00  | KARNES CO APPRAISAL  | 1.000307 | 1,172,220 | 1  | 7175           | 0                     | 648243                | 122018             | 526,225        | 490,705           | 232432            |                |
| 01  | KARNES COUNTY        | 1.000307 | 1,172,220 | 2  | 4205           | 0                     | 293491                | 122018             | 171,473        | 139,043           | 92310             |                |
| 02  | KARNES COUNTY ROAD & | 1.000307 | 1,172,220 | 3  | 2970           | 0                     | 194451                | 122018             | 72,433         | 51,074            | 53648             |                |
| 03  | KARNES COUNTY HOSPIT | 1.000307 | 1,172,220 | 4  | 2298           | 0                     | 146771                | 122018             | 24,753         | 15,177            | 35521             |                |
|     |                      |          |           |    | 16648          | 0                     | 1282956               | 488072             | 794,884        | 695,999           | 413911            |                |

\$/BBLRESV: 26.15 EQUIP VAL: 61,950  
\$/BBLPROD: 0 WI OIL VAL: 686,967 RI OIL VAL: 408,540  
WI PAYOUT: 2.8 GAS VAL: 9,031 GAS VAL: 5,371  
RI PAYOUT: 2.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 1,171,860 WI TOTAL: 757,950 RI TOTAL: 413,910

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.68  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
128,440

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 98.3 D B: 1.010 De/Dt: 69.6 / 8.0  
GAS: 12.4 D B: .990 De/Dt: 49.7 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,146,230  
LAST YR RI VAL: 2,544,040  
LAST YR 8/8 VAL: 6,690,270

LAST YR OIL PROD: 64,934  
LAST YR GAS PROD: 59,636

REMARKS1:  
REMARKS2: API 255.33537 P#776229  
MC1:  
MC2:



|                                                        |                      |             |                   |                           |         |         |          |                                 |         |           |           |                       |         |         |         |         |         |         |         |            |  |
|--------------------------------------------------------|----------------------|-------------|-------------------|---------------------------|---------|---------|----------|---------------------------------|---------|-----------|-----------|-----------------------|---------|---------|---------|---------|---------|---------|---------|------------|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |                   | RRC CO#: 255 KARNES       |         |         |          | LAST UPDATE: 3/16/2026 MNRLCFOX |         |           |           |                       |         |         |         |         |         |         |         |            |  |
| LEASE#, NAME.....: 103 - JOSEY UNIT W#1H-5H            |                      |             |                   | FULL WI DECIMAL = .777604 |         |         |          | #WELLS: 6                       |         |           |           |                       |         |         |         |         |         |         |         |            |  |
| RRC#, WELL#.....: 10854 - RRC DIST...: 02              |                      |             |                   | FULL RI DECIMAL = .222396 |         |         |          | DEPTH: 11108                    |         |           |           |                       |         |         |         |         |         |         |         |            |  |
| OPERATOR#, AGENT#: 253162 -                            |                      |             |                   |                           |         |         |          |                                 |         |           |           |                       |         |         |         |         |         |         |         |            |  |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |                      |             |                   |                           |         |         |          |                                 |         |           |           |                       |         |         |         |         |         |         |         |            |  |
| OIL FIELD#.....: 27135750                              |                      |             |                   |                           |         |         |          |                                 |         |           |           |                       |         |         |         |         |         |         |         |            |  |
| OIL FIELD NAME....: EAGLEVILLE (EAGLE FORD-2)          |                      |             |                   |                           |         |         |          |                                 |         |           |           |                       |         |         |         |         |         |         |         |            |  |
|                                                        |                      |             |                   | YR                        | OIL     | PRDCTN  | GAS      | PRDCTN                          | PRD     | PRDCTN    | PRICE     | WIGAS                 | PRICE   | RIGAS   | PRICE   | PRD     | PRICE   | WI      | OIL     | REVENUE    |  |
|                                                        |                      |             |                   |                           |         |         |          |                                 |         |           |           |                       |         |         |         |         |         |         |         |            |  |
|                                                        |                      |             |                   | 1                         | 45,140  |         | 129,222  |                                 | 0       |           | 47.63     | 3.99                  | 3.99    |         | 3.99    | .00     |         |         |         | 1671863    |  |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |                   | 2                         | 40,455  |         | 98,121   |                                 | 0       |           | 48.29     | 3.99                  | 3.99    |         | 3.99    | .00     |         |         |         | 1519105    |  |
| ALT JOB#: UNIT.....:                                   |                      |             |                   | 3                         | 36,637  |         | 79,096   |                                 | 0       |           | 48.98     | 3.98                  | 3.98    |         | 3.98    | .00     |         |         |         | 1395395    |  |
| ALT LSE#: EOR.....:                                    |                      |             |                   | 4                         | 33,470  |         | 66,249   |                                 | 0       |           | 49.66     | 3.98                  | 3.98    |         | 3.98    | .00     |         |         |         | 1292471    |  |
| ALT RRC#: GRAPH.....:                                  |                      |             |                   | 5                         | 30,792  |         | 56,988   |                                 | 0       |           | 50.37     | 3.98                  | 3.98    |         | 3.98    | .00     |         |         |         | 1206058    |  |
|                                                        |                      |             |                   | 6                         | 28,329  |         | 49,994   |                                 | 0       |           | 51.07     | 3.98                  | 3.98    |         | 3.98    | .00     |         |         |         | 1125008    |  |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE         | 7                         | 26,063  |         | 44,527   |                                 | 0       |           | 51.07     | 3.98                  | 3.98    |         | 3.98    | .00     |         |         |         | 1035020    |  |
| ---                                                    | ---                  | ---         | ---               | 8                         | 23,978  |         | 40,137   |                                 | 0       |           | 51.07     | 3.98                  | 3.98    |         | 3.98    | .00     |         |         |         | 952220     |  |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 9,872,920         | 9                         | 22,060  |         | 36,532   |                                 | 0       |           | 51.07     | 3.98                  | 3.98    |         | 3.98    | .00     |         |         |         | 876052     |  |
| 01                                                     | KARNES COUNTY        | 1.000000    | 9,872,920         | 10                        | 20,295  |         | 33,518   |                                 | 0       |           | 51.07     | 3.98                  | 3.98    |         | 3.98    | .00     |         |         |         | 805960     |  |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 9,872,920         | 11                        | 18,671  |         | 30,837   |                                 | 0       |           | 51.07     | 3.98                  | 3.98    |         | 3.98    | .00     |         |         |         | 741467     |  |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 9,872,920         | 12                        | 17,177  |         | 28,370   |                                 | 0       |           | 51.07     | 3.98                  | 3.98    |         | 3.98    | .00     |         |         |         | 682137     |  |
| 30                                                     | KARNES CITY ISD (KAR | 1.000000    | 9,872,920         | 13                        | 15,803  |         | 26,100   |                                 | 0       |           | 51.07     | 3.98                  | 3.98    |         | 3.98    | .00     |         |         |         | 627572     |  |
| 40                                                     | ECLETO CREEK WATERSH | 1.000000    | 9,872,920         | 14                        | 14,539  |         | 24,012   |                                 | 0       |           | 51.07     | 3.98                  | 3.98    |         | 3.98    | .00     |         |         |         | 577376     |  |
|                                                        |                      |             |                   | 15                        | 13,376  |         | 22,091   |                                 | 0       |           | 51.07     | 3.98                  | 3.98    |         | 3.98    | .00     |         |         |         | 531191     |  |
|                                                        |                      |             |                   | 16                        | 12,306  |         | 20,324   |                                 | 0       |           | 51.07     | 3.98                  | 3.98    |         | 3.98    | .00     |         |         |         | 488699     |  |
|                                                        |                      |             |                   | 17                        | 11,322  |         | 18,698   |                                 | 0       |           | 51.07     | 3.98                  | 3.98    |         | 3.98    | .00     |         |         |         | 449622     |  |
|                                                        |                      |             |                   | 18                        | 10,416  |         | 17,202   |                                 | 0       |           | 51.07     | 3.98                  | 3.98    |         | 3.98    | .00     |         |         |         | 413643     |  |
|                                                        |                      |             |                   | 19                        | 9,583   |         | 15,826   |                                 | 0       |           | 51.07     | 3.98                  | 3.98    |         | 3.98    | .00     |         |         |         | 380562     |  |
|                                                        |                      |             |                   | 20                        | 8,816   |         | 14,560   |                                 | 0       |           | 51.07     | 3.98                  | 3.98    |         | 3.98    | .00     |         |         |         | 350103     |  |
|                                                        |                      |             |                   | 21                        | 8,111   |         | 13,395   |                                 | 0       |           | 51.07     | 3.98                  | 3.98    |         | 3.98    | .00     |         |         |         | 322106     |  |
|                                                        |                      |             |                   | 22                        | 7,462   |         | 12,323   |                                 | 0       |           | 51.07     | 3.98                  | 3.98    |         | 3.98    | .00     |         |         |         | 296333     |  |
|                                                        |                      |             |                   | 23                        | 6,865   |         | 11,337   |                                 | 0       |           | 51.07     | 3.98                  | 3.98    |         | 3.98    | .00     |         |         |         | 272624     |  |
|                                                        |                      |             |                   | =====                     | =====   |         | =====    |                                 |         |           |           |                       |         |         |         |         |         |         |         | =====      |  |
| *** PARAMETERS ***                                     |                      |             |                   | 461,666                   | 889,459 |         | 0        |                                 |         |           |           |                       |         |         |         |         |         |         |         | 18,012,587 |  |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28                     |                      |             |                   |                           | WI      | GAS     | WI       | PRD                             | WI      | GROSS     | OPERATING | WI                    | NET     | PV      | WI      | NET     | PV      | RI      | NET     |            |  |
| YRS FLAT: FMVF: 8/8 RES:                               |                      |             |                   | YR                        | REVENUE | REVENUE | REVENUE  | REVENUE                         | REVENUE | EXPENSES  | REVENUE   | REVENUE               | REVENUE | REVENUE | REVENUE | REVENUE | REVENUE | REVENUE | REVENUE |            |  |
|                                                        |                      |             |                   | ---                       | ---     | ---     | ---      | ---                             | ---     | ---       | ---       | ---                   | ---     | ---     | ---     | ---     | ---     | ---     | ---     | ---        |  |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.65        |                      |             |                   | 1                         | 400929  |         | 0        |                                 | 2072792 | 288325    | 1,784,467 | 1,664,016             | 555230  |         |         |         |         |         |         |            |  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.65          |                      |             |                   | 2                         | 304434  |         | 0        |                                 | 1823539 | 288325    | 1,535,214 | 1,244,859             | 428478  |         |         |         |         |         |         |            |  |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |             |                   | 3                         | 244791  |         | 0        |                                 | 1640186 | 288325    | 1,351,861 | 953,211               | 338064  |         |         |         |         |         |         |            |  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |             |                   | 4                         | 205032  |         | 0        |                                 | 1497503 | 288325    | 1,209,178 | 741,395               | 270751  |         |         |         |         |         |         |            |  |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |             |                   | 5                         | 176370  |         | 0        |                                 | 1382428 | 288325    | 1,094,103 | 583,332               | 219249  |         |         |         |         |         |         |            |  |
|                                                        |                      |             |                   | 6                         | 154725  |         | 0        |                                 | 1279733 | 288325    | 991,408   | 459,636               | 178036  |         |         |         |         |         |         |            |  |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D   | PROD BBL/D        | 7                         | 137805  |         | 0        |                                 | 1172825 | 288325    | 884,500   | 356,586               | 143127  |         |         |         |         |         |         |            |  |
| -----                                                  | -----                | -----       | -----             | 8                         | 124219  |         | 0        |                                 | 1076439 | 288325    | 788,114   | 276,282               | 115230  |         |         |         |         |         |         |            |  |
| 303,500                                                |                      |             |                   | 9                         | 113062  |         | 0        |                                 | 989114  | 288325    | 700,789   | 213,629               | 92881   |         |         |         |         |         |         |            |  |
| -----                                                  | -----                | -----       | -----             | 10                        | 103734  |         | 0        |                                 | 909694  | 288325    | 621,369   | 164,713               | 74933   |         |         |         |         |         |         |            |  |
|                                                        |                      |             |                   | 11                        | 95436   |         | 0        |                                 | 836903  | 288325    | 548,578   | 126,448               | 60471   |         |         |         |         |         |         |            |  |
|                                                        |                      |             |                   | 12                        | 87801   |         | 0        |                                 | 769938  | 288325    | 481,613   | 96,535                | 48799   |         |         |         |         |         |         |            |  |
|                                                        |                      |             |                   | 13                        | 80776   |         | 0        |                                 | 708348  | 288325    | 420,023   | 73,206                | 39383   |         |         |         |         |         |         |            |  |
|                                                        |                      |             |                   | 14                        | 74314   |         | 0        |                                 | 651690  | 288325    | 363,365   | 55,071                | 31782   |         |         |         |         |         |         |            |  |
|                                                        |                      |             |                   | 15                        | 68369   |         | 0        |                                 | 599560  | 288325    | 311,235   | 41,018                | 25649   |         |         |         |         |         |         |            |  |
|                                                        |                      |             |                   | 16                        | 62900   |         | 0        |                                 | 551599  | 288325    | 263,274   | 30,172                | 20699   |         |         |         |         |         |         |            |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |                   | 17                        | 57868   |         | 0        |                                 | 507490  | 288325    | 219,165   | 21,840                | 16706   |         |         |         |         |         |         |            |  |
| OIL:                                                   | 131.1 D              | B: .961     | De/Dt: 10.9 / 8.0 | 18                        | 53238   |         | 0        |                                 | 466881  | 288325    | 178,556   | 15,472                | 13481   |         |         |         |         |         |         |            |  |
| GAS:                                                   | 416.1 D              | B: .993     | De/Dt: 27.0 / 8.0 | 19                        | 48979   |         | 0        |                                 | 429541  | 288325    | 141,216   | 10,641                | 10880   |         |         |         |         |         |         |            |  |
| PRD:                                                   | M                    | B:          | De/Dt: /          | 20                        | 45061   |         | 0        |                                 | 395164  | 288325    | 106,839   | 7,000                 | 8780    |         |         |         |         |         |         |            |  |
|                                                        |                      |             |                   | 21                        | 41456   |         | 0        |                                 | 363562  | 288325    | 75,237    | 4,287                 | 7086    |         |         |         |         |         |         |            |  |
| PROD WELLS:                                            | 5                    | EQ SCH#: 41 | VAL: 64,300       | 22                        | 38138   |         | 0        |                                 | 334471  | 288325    | 46,146    | 2,286                 | 5718    |         |         |         |         |         |         |            |  |
| SERV WELLS:                                            |                      | EQ SCH#:    | VAL:              | 23                        | 35086   |         | 0        |                                 | 307710  | 288325    | 19,385    | 836                   | 4615    |         |         |         |         |         |         |            |  |
| INJ WELLS:                                             |                      | EQ SCH#:    | VAL:              | =====                     | =====   |         | =====    | =====                           | =====   | =====     | =====     | =====                 | =====   |         |         |         |         |         |         |            |  |
| COMPRESSRS:                                            | HP:                  |             | VAL:              | 2754523                   | 0       |         | 20767110 | 663147514                       | 135,635 | 7,142,471 | 2710028   |                       |         |         |         |         |         |         |         |            |  |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |                   |                           |         |         |          |                                 |         |           |           |                       |         |         |         |         |         |         |         |            |  |
|                                                        |                      |             |                   | \$/BBLRESV: 17.26         |         |         |          | EQUIP VAL: 20,430               |         |           |           |                       |         |         |         |         |         |         |         |            |  |
|                                                        |                      |             |                   | \$/BBLPROD: 0             |         |         |          | WI OIL VAL: 6,195,101           |         |           |           | RI OIL VAL: 2,350,573 |         |         |         |         |         |         |         |            |  |
| LAST YR WI VAL: 9,307,380                              |                      |             |                   | WI PAYOUT: 5.2            |         |         |          | GAS VAL: 947,363                |         |           |           | GAS VAL: 359,453      |         |         |         |         |         |         |         |            |  |
| LAST YR RI VAL: 3,720,740                              |                      |             |                   | RI PAYOUT: 5.8            |         |         |          | PRD VAL: 0                      |         |           |           | PRD VAL: 0            |         |         |         |         |         |         |         |            |  |
| LAST YR 8/8 VAL: 13,028,120                            |                      |             |                   |                           |         |         |          | =====                           |         |           |           | =====                 |         |         |         |         |         |         |         |            |  |
|                                                        |                      |             |                   | 8/8 VALUE: 9,872,920      |         |         |          | WI TOTAL: 7,162,890             |         |           |           | RI TOTAL: 2,710,030   |         |         |         |         |         |         |         |            |  |
| LAST YR OIL PROD: 51,995                               |                      |             |                   |                           |         |         |          |                                 |         |           |           |                       |         |         |         |         |         |         |         |            |  |
| LAST YR GAS PROD: 185,004                              |                      |             |                   |                           |         |         |          |                                 |         |           |           |                       |         |         |         |         |         |         |         |            |  |
| REMARKS1:                                              |                      |             |                   |                           |         |         |          |                                 |         |           |           |                       |         |         |         |         |         |         |         |            |  |
| REMARKS2: API 255.33714 P#781865                       |                      |             |                   |                           |         |         |          |                                 |         |           |           |                       |         |         |         |         |         |         |         |            |  |
| MC1:                                                   |                      |             |                   |                           |         |         |          |                                 |         |           |           |                       |         |         |         |         |         |         |         |            |  |
| MC2:                                                   |                      |             |                   |                           |         |         |          |                                 |         |           |           |                       |         |         |         |         |         |         |         |            |  |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 731 - WIATREK G W#1 FULL WI DECIMAL = .740966 #WELLS: 1  
RRC#, WELL#..... 10855 - RRC DIST...: 02 FULL RI DECIMAL = .259034 DEPTH: 11070

OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME.... REPSOL OIL & GAS USA  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.42  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.42  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
18,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.33627 P#779615  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME..... 105 - KRUCIAK-YANTA UNIT W#1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 10859 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10457  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME.... MAGNOLIA OIL & GAS O  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 1,001,540  
01 KARNES COUNTY 1.000000 1,001,540  
02 KARNES COUNTY ROAD & 1.000000 1,001,540  
03 KARNES COUNTY HOSPIT 1.000000 1,001,540  
30 KARNES CITY ISD (KAR 1.000000 1,001,540  
40 ECLETO CREEK WATERSH 1.000000 1,001,540

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 10,455 9,111 0 47.23 1.70 2.35 .00 370342  
2 9,104 6,579 0 47.89 1.70 2.35 .00 326993  
3 8,065 5,049 0 48.57 1.70 2.35 .00 293788  
4 7,240 4,034 0 49.25 1.70 2.35 .00 267428  
5 6,571 3,323 0 49.95 1.70 2.35 .00 246166  
6 6,017 2,802 0 50.65 1.70 2.35 .00 228571  
7 5,536 2,405 0 50.65 1.70 2.35 .00 210299  
8 5,093 2,092 0 50.65 1.70 2.35 .00 193470

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 11617 0 381959 190000 191,959 179,787 121165  
2 8388 0 335381 190000 145,381 119,441 93959  
3 6437 0 300225 190000 110,225 79,435 74331  
4 5143 0 272571 190000 82,571 52,199 59664  
5 4237 0 250403 190000 60,403 33,495 48468  
6 3573 0 232144 190000 42,144 20,500 39742  
7 3066 0 213365 190000 23,365 9,970 32313  
8 2667 0 196137 190000 6,137 2,297 26278

45128 0 2182185 1520000 662,185 497,124 495920

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
200,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 30.9 D B: 1.029 De/Dt: 13.8 / 8.0  
GAS: 30.0 D B: .692 De/Dt: 30.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 80,870  
LAST YR RI VAL: 116,420  
LAST YR 8/8 VAL: 197,290

LAST YR OIL PROD: 11,653  
LAST YR GAS PROD: 15,557

REMARKS1:  
REMARKS2: API 255.33707 P#781391  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME..... 106 - MAVERICK UNIT W1H-6H(CHILD 3H) FULL WI DECIMAL = .819704 #WELLS: 6  
RRC#, WELL#..... 10867 - RRC DIST.: 02 FULL RI DECIMAL = .180296 DEPTH: 10913  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME.... EOG RESOURCES, INC.

OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 37,036 | 60,227 | 0 | 45.75 | 2.17 | 4.12 | .00 | 1388904 |
| ALT JOB#: | UNIT.....:   | 2 | 33,397 | 55,410 | 0 | 46.39 | 2.17 | 4.11 | .00 | 1269957 |
| ALT LSE#: | EOR.....:    | 3 | 30,408 | 50,977 | 0 | 47.05 | 2.17 | 4.11 | .00 | 1172748 |
| ALT RRC#: | GRAPH.....:  | 4 | 27,909 | 46,900 | 0 | 47.71 | 2.17 | 4.11 | .00 | 1091467 |
|           |              | 5 | 25,676 | 43,148 | 0 | 48.38 | 2.17 | 4.11 | .00 | 1018240 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 6  | 23,622     | 39,697                | 0                     | 49.06     | 2.17        | 4.11        | .00       | 949951         |
|     |                      |          |           | 7  | 21,732     | 36,521                | 0                     | 49.06     | 2.17        | 4.11        | .00       | 873945         |
|     |                      |          |           | 8  | 19,993     | 33,600                | 0                     | 49.06     | 2.17        | 4.11        | .00       | 804012         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 6,867,670 | 9  | 18,394     | 30,915                | 0                     | 49.06     | 2.17        | 4.11        | .00       | 739709         |
| 01  | KARNES COUNTY        | 1.000000 | 6,867,670 | 10 | 16,922     | 28,444                | 0                     | 49.06     | 2.17        | 4.11        | .00       | 680513         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 6,867,670 | 11 | 15,568     | 26,168                | 0                     | 49.06     | 2.17        | 4.11        | .00       | 626062         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 6,867,670 | 12 | 14,323     | 24,077                | 0                     | 49.06     | 2.17        | 4.11        | .00       | 575995         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 6,867,670 | 13 | 13,177     | 22,152                | 0                     | 49.06     | 2.17        | 4.11        | .00       | 529909         |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 6,867,670 | 14 | 12,123     | 20,382                | 0                     | 49.06     | 2.17        | 4.11        | .00       | 487523         |
|     |                      |          |           | 15 | 11,153     | 18,753                | 0                     | 49.06     | 2.17        | 4.11        | .00       | 448514         |
|     |                      |          |           | 16 | 10,261     | 17,251                | 0                     | 49.06     | 2.17        | 4.11        | .00       | 412643         |
|     |                      |          |           | 17 | 9,440      | 15,875                | 0                     | 49.06     | 2.17        | 4.11        | .00       | 379627         |
|     |                      |          |           | 18 | 8,685      | 14,604                | 0                     | 49.06     | 2.17        | 4.11        | .00       | 349264         |
|     |                      |          |           | 19 | 7,990      | 13,438                | 0                     | 49.06     | 2.17        | 4.11        | .00       | 321315         |
|     |                      |          |           | 20 | 7,351      | 12,362                | 0                     | 49.06     | 2.17        | 4.11        | .00       | 295618         |
|     |                      |          |           | 21 | 6,763      | 11,376                | 0                     | 49.06     | 2.17        | 4.11        | .00       | 271972         |
|     |                      |          |           | 22 | 6,222      | 10,466                | 0                     | 49.06     | 2.17        | 4.11        | .00       | 250216         |
|     |                      |          |           | 23 | 5,724      | 9,630                 | 0                     | 49.06     | 2.17        | 4.11        | .00       | 230189         |

\*\*\* PARAMETERS \*\*\* 383,869 642,373 0 15,168,293

|             |            |             |         |         |          |           |         |           |           |
|-------------|------------|-------------|---------|---------|----------|-----------|---------|-----------|-----------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |

|                           |                       |   |        |   |         |         |           |           |        |
|---------------------------|-----------------------|---|--------|---|---------|---------|-----------|-----------|--------|
| OIL WELLHEAD PRICE: 63.39 | GAS WI GR PRICE: 2.53 | 1 | 107129 | 0 | 1496033 | 241156* | 1,254,877 | 1,165,128 | 326590 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.80 | 2 | 98561  | 0 | 1368518 | 239881  | 1,128,637 | 903,372   | 259794 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 | 3 | 90676  | 0 | 1263424 | 239881  | 1,023,543 | 706,255   | 208518 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    | 4 | 83424  | 0 | 1174891 | 239881  | 935,010   | 556,181   | 168506 |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    | 5 | 76750  | 0 | 1094990 | 239881  | 855,109   | 438,491   | 136456 |
|                           |                       | 6 | 70611  | 0 | 1020562 | 239881  | 780,681   | 345,107   | 110509 |

|              |          |           |            |    |       |   |        |        |         |         |       |
|--------------|----------|-----------|------------|----|-------|---|--------|--------|---------|---------|-------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 7  | 64962 | 0 | 938907 | 239881 | 699,026 | 266,392 | 88406 |
|              |          |           |            | 8  | 59766 | 0 | 863778 | 239881 | 623,897 | 204,963 | 70723 |
| 252,506      |          |           |            | 9  | 54990 | 0 | 794699 | 239881 | 554,818 | 157,130 | 56582 |
|              |          |           |            | 10 | 50595 | 0 | 731108 | 239881 | 491,227 | 119,933 | 45264 |
|              |          |           |            | 11 | 46547 | 0 | 672609 | 239881 | 432,728 | 91,076  | 36211 |
|              |          |           |            | 12 | 42827 | 0 | 618822 | 239881 | 378,941 | 68,755  | 28970 |
|              |          |           |            | 13 | 39403 | 0 | 569312 | 239881 | 329,431 | 51,526  | 23175 |
|              |          |           |            | 14 | 36255 | 0 | 523778 | 239881 | 283,897 | 38,281  | 18541 |
|              |          |           |            | 15 | 33357 | 0 | 481871 | 239881 | 241,990 | 28,128  | 14832 |
|              |          |           |            | 16 | 30685 | 0 | 443328 | 239881 | 203,447 | 20,387  | 11866 |
|              |          |           |            | 17 | 28238 | 0 | 407865 | 239881 | 167,984 | 14,513  | 9493  |

|                                        |  |  |  |    |       |   |        |        |         |        |      |
|----------------------------------------|--|--|--|----|-------|---|--------|--------|---------|--------|------|
| ALT JAN 1 HYPERBOLIC FORECAST:         |  |  |  | 18 | 25977 | 0 | 375241 | 239881 | 135,360 | 10,080 | 7595 |
| OIL: 107.2 D B: .988 De/Dt: 10.3 / 8.0 |  |  |  | 19 | 23903 | 0 | 345218 | 239881 | 105,337 | 6,763  | 6075 |
| GAS: 172.0 D B: .001 De/Dt: 8.0 /      |  |  |  | 20 | 21989 | 0 | 317607 | 239881 | 77,726  | 4,301  | 4860 |
| PRD: M B: De/Dt: /                     |  |  |  | 21 | 20235 | 0 | 292207 | 239881 | 52,326  | 2,497  | 3889 |

|                                       |  |  |  |    |       |   |        |        |        |       |      |
|---------------------------------------|--|--|--|----|-------|---|--------|--------|--------|-------|------|
| PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160 |  |  |  | 22 | 18616 | 0 | 268832 | 239881 | 28,951 | 1,191 | 3110 |
| SERV WELLS: EQ SCH#: VAL:             |  |  |  | 23 | 17129 | 0 | 247318 | 239881 | 7,437  | 263   | 2488 |
| INJ WELLS: EQ SCH#: VAL:              |  |  |  |    |       |   |        |        |        |       |      |

COMPRESSRS: HP: VAL: 1142625 0 16310918 551853810 792,380 5,200,713 1642453

OTHER EQ VALUE(RCNLD):

|                            |                   |                   |                       |                       |
|----------------------------|-------------------|-------------------|-----------------------|-----------------------|
| LAST YR WI VAL: 6,412,020  | \$/BBLRESV: 15.37 | EQUIP VAL: 24,516 | WI OIL VAL: 4,836,387 | RI OIL VAL: 1,527,394 |
| LAST YR RI VAL: 2,030,320  | \$/BBLPROD: 0     | WI PAYOUT: 5.0    | GAS VAL: 364,320      | GAS VAL: 115,057      |
| LAST YR 8/8 VAL: 8,442,340 | RI PAYOUT: 5.6    | PRD VAL: 0        | PRD VAL: 0            | PRD VAL: 0            |

8/8 VALUE: 6,867,670 WI TOTAL: 5,225,220 RI TOTAL: 1,642,450

LAST YR OIL PROD: 41,125  
LAST YR GAS PROD: 73,341  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1: W#3H CHILD  
REMARKS2: API 255.33737 P#784398  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 107 - WOODROW UNIT W#1H FULL WI DECIMAL = .792692 #WELLS: 1  
RRC#, WELL#..... 10871 - 1H RRC DIST...: 02 FULL RI DECIMAL = .207308 DEPTH: 8072  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 5,912 | 14,741 | 0 | 47.63 | 3.19 | 3.19 | .00 | 223213 |
| ALT JOB#: | UNIT.....:   | 2 | 5,437 | 12,524 | 0 | 48.29 | 3.18 | 3.18 | .00 | 208123 |
| ALT LSE#: | EOR.....:    | 3 | 5,002 | 10,886 | 0 | 48.98 | 3.18 | 3.18 | .00 | 194208 |
| ALT RRC#: | GRAPH.....:  | 4 | 4,602 | 9,624  | 0 | 49.66 | 3.18 | 3.18 | .00 | 181158 |
|           |              | 5 | 4,232 | 8,626  | 0 | 50.37 | 3.18 | 3.18 | .00 | 168975 |
|           |              | 6 | 3,894 | 7,816  | 0 | 51.07 | 3.18 | 3.18 | .00 | 157640 |

|     |                      |          |           |    |        |        |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|----|--------|--------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 3,582  | 7,144  | 0 | 51.07 | 3.18 | 3.18 | .00 | 145009    |
| --- | -----                | -----    | -----     | 8  | 3,295  | 6,572  | 0 | 51.07 | 3.18 | 3.18 | .00 | 133391    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 813,630   | 9  | 3,032  | 6,046  | 0 | 51.07 | 3.18 | 3.18 | .00 | 122744    |
| 01  | KARNES COUNTY        | 1.000000 | 813,630   | 10 | 2,789  | 5,562  | 0 | 51.07 | 3.18 | 3.18 | .00 | 112906    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 813,630   | 11 | 2,566  | 5,117  | 0 | 51.07 | 3.18 | 3.18 | .00 | 103879    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 813,630   |    |        |        |   |       |      |      |     |           |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 813,630   |    | 44,343 | 94,658 | 0 |       |      |      |     | 1,751,246 |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 813,630   |    |        |        |   |       |      |      |     |           |

|             |            |             |  |     |                |                |                  |                    |                |                   |                   |
|-------------|------------|-------------|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|             |            |             |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|             |            |             |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|             |            |             |  | 1   | 37275          | 0              | 260488           | 110200             | 150,288        | 140,144           | 63804             |
|             |            |             |  | 2   | 31570          | 0              | 239693           | 110200             | 129,493        | 105,002           | 51500             |
|             |            |             |  | 3   | 27441          | 0              | 221649           | 110200             | 111,449        | 78,584            | 41775             |
|             |            |             |  | 4   | 24260          | 0              | 205418           | 110200             | 95,218         | 58,382            | 33961             |
|             |            |             |  | 5   | 21744          | 0              | 190719           | 110200             | 80,519         | 42,929            | 27659             |
|             |            |             |  | 6   | 19702          | 0              | 177342           | 110200             | 67,142         | 31,128            | 22561             |
|             |            |             |  | 7   | 18008          | 0              | 163017           | 110200             | 52,817         | 21,293            | 18192             |
|             |            |             |  | 8   | 16566          | 0              | 149957           | 110200             | 39,757         | 13,937            | 14679             |
|             |            |             |  | 9   | 15241          | 0              | 137985           | 110200             | 27,785         | 8,470             | 11848             |
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 |  | 10  | 14020          | 0              | 126926           | 110200             | 16,726         | 4,434             | 9560              |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |  | 11  | 12899          | 0              | 116778           | 110200             | 6,578          | 1,516             | 7715              |
|             |            |             |  |     |                |                |                  |                    |                |                   |                   |

|                           |                       |           |            |  |        |   |         |         |         |         |        |
|---------------------------|-----------------------|-----------|------------|--|--------|---|---------|---------|---------|---------|--------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 3.71 |           |            |  | 238726 | 0 | 1989972 | 1212200 | 777,772 | 505,819 | 303254 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.71 |           |            |  |        |   |         |         |         |         |        |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |           |            |  |        |   |         |         |         |         |        |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            |  |        |   |         |         |         |         |        |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            |  |        |   |         |         |         |         |        |
|                           |                       |           |            |  |        |   |         |         |         |         |        |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D |  |        |   |         |         |         |         |        |
| -----                     | -----                 | -----     | -----      |  |        |   |         |         |         |         |        |
| 116,000                   |                       |           |            |  |        |   |         |         |         |         |        |
| -----                     | -----                 | -----     | -----      |  |        |   |         |         |         |         |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 16.9 D B: .001 De/Dt: 8.0 /  
GAS: 44.2 D B: .998 De/Dt: 16.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 198,170  
LAST YR RI VAL: 106,150  
LAST YR 8/8 VAL: 304,320

LAST YR OIL PROD: 6,585  
LAST YR GAS PROD: 13,483

REMARKS1:  
REMARKS2: API 255.33516 P#775704  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 108 - GUS UNIT W#1H FULL WI DECIMAL = .807683 #WELLS: 1  
RRC#, WELL#.....: 10872 - 1H RRC DIST...: 02 FULL RI DECIMAL = .192317 DEPTH: 8104  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |       |        |       |       |       |       |       |       |         |
|-----------|--------------|-------|--------|-------|-------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 4,041  | 3,233 | 0     | 47.63 | 2.60  | 2.60  | .00   | 155457  |
| ALT JOB#: | UNIT.....:   | 2     | 3,446  | 2,282 | 0     | 48.29 | 2.60  | 2.60  | .00   | 134404  |
| ALT LSE#: | EOR.....:    | 3     | 3,006  | 1,767 | 0     | 48.98 | 2.60  | 2.60  | .00   | 118918  |
| ALT RRC#: | GRAPH.....:  | ===== | =====  | ===== | ===== | ===== | ===== | ===== | ===== | =====   |
|           |              |       | 10,493 | 7,282 | 0     |       |       |       |       | 408,779 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 155,910   | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 155,910   | 1     | 6789           | 0              | 162246           | 114950             | 47,296         | 43,539            | 35716             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 155,910   | 2     | 4792           | 0              | 139196           | 114950             | 24,246         | 18,915            | 26190             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 155,910   | 3     | 3711           | 0              | 122629           | 114950             | 7,679          | 5,077             | 19720             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 155,910   | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 155,910   |       | 15292          | 0              | 424071           | 344850             | 79,221         | 67,531            | 81626             |

|             |         |             |        |             |        |
|-------------|---------|-------------|--------|-------------|--------|
| \$/BBLRESV: | 7.68    | EQUIP VAL:  | 6,744  |             |        |
| \$/BBLPROD: | 0       | WI OIL VAL: | 65,096 | RI OIL VAL: | 78,683 |
| WI PAYOUT:  | 2.4     | GAS VAL:    | 2,435  | GAS VAL:    | 2,943  |
| RI PAYOUT:  | 2.3     | PRD VAL:    | 0      | PRD VAL:    | 0      |
|             |         | =====       | =====  | =====       | =====  |
| 8/8 VALUE:  | 155,910 | WI TOTAL:   | 74,280 | RI TOTAL:   | 81,630 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 18.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 3.03 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.03 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 121,000                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 12.1 D | B: 1.003 | De/Dt: 15.8 / 8.0 |
| GAS: | 11.0 D | B: 1.025 | De/Dt: 33.9 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

  

|             |     |          |    |      |       |
|-------------|-----|----------|----|------|-------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS: | HP: |          |    | VAL: |       |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 195,250  
LAST YR RI VAL: 118,270  
LAST YR 8/8 VAL: 313,520

LAST YR OIL PROD: 5,345  
LAST YR GAS PROD: 4,513

REMARKS1:  
REMARKS2: API 255.33517 P#775710  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.33841 P#784939  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME.....: 110 - BETTS UNIT W#1H-2H FULL WI DECIMAL = .800000 #WELLS: 3  
RRC#, WELL#.....: 10875 - 1H-3H RRC DIST...: 02 FULL RI DECIMAL = .200000 DEPTH: 9576  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

| ALT FRZ.:        | ALT G\$ RRC: | 1 | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|------------------|--------------|---|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| ALT JOB#: 408900 | UNIT.....:   | 2 | 16,173                | 8,758                 | 0                     | 45.75     | 1.48        | 1.48        | .00       | 591932         |
| ALT LSE#: 85865  | EOR.....:    | 3 | 11,549                | 8,084                 | 0                     | 46.39     | 1.48        | 1.48        | .00       | 428606         |
| ALT RRC#: 10875  | GRAPH.....:  | 4 | 9,074                 | 7,462                 | 0                     | 47.05     | 1.47        | 1.47        | .00       | 341545         |
|                  |              | 5 | 7,515                 | 6,887                 | 0                     | 47.71     | 1.47        | 1.47        | .00       | 286833         |
|                  |              | 6 | 6,438                 | 6,357                 | 0                     | 48.38     | 1.47        | 1.47        | .00       | 249176         |
|                  |              |   | 5,644                 | 5,868                 | 0                     | 49.06     | 1.47        | 1.47        | .00       | 221516         |

| JUR | JURISDICTION NAME   | PERCENT  | 8/8 VALUE | 56,393 | 43,416 | 0 | 2,119,608 |
|-----|---------------------|----------|-----------|--------|--------|---|-----------|
| 00  | KARNES CO APPRAISAL | 1.000000 | 985,310   |        |        |   |           |

| 01 | KARNES COUNTY        | 1.000000 | 985,310 | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----|----------------------|----------|---------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 02 | KARNES COUNTY ROAD & | 1.000000 | 985,310 |                |                |                  |                    |                |                   |                   |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 985,310 |                |                |                  |                    |                |                   |                   |
| 30 | KARNES CITY ISD (KAR | .900000  | 886,780 | 1              | 10369          | 0                | 602301             | 296033*        | 306,268           | 283,145           |
| 37 | NIXON-SMILEY ISD (KA | .100000  | 98,530  | 2              | 9571           | 0                | 438177             | 228352         | 209,825           | 165,797           |
|    |                      |          |         | 3              | 8775           | 0                | 350320             | 228352         | 121,968           | 82,373            |
|    |                      |          |         | 4              | 8099           | 0                | 294932             | 228352         | 66,580            | 38,432            |
|    |                      |          |         | 5              | 7476           | 0                | 256652             | 228352         | 28,300            | 13,962            |
|    |                      |          |         | 6              | 6901           | 0                | 228417             | 228352         | 65                | 27                |
|    |                      |          |         |                | 51191          | 0                | 2170799            | 1437793        | 733,006           | 583,736           |

|             |       |             |         |             |         |
|-------------|-------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 12.63 | EQUIP VAL:  | 11,652  |             |         |
| \$/BBLPROD: | 0     | WI OIL VAL: | 569,970 | RI OIL VAL: | 380,729 |
| WI PAYOUT:  | 2.7   | GAS VAL:    | 13,765  | GAS VAL:    | 9,195   |
| RI PAYOUT:  | 3.6   | PRD VAL:    | 0       | PRD VAL:    | 0       |

\*\*\* PARAMETERS \*\*\*

|             |            |             |            |         |           |         |           |         |
|-------------|------------|-------------|------------|---------|-----------|---------|-----------|---------|
| MO SHIFT: 6 | DISC: 17.0 | YRS MAX: 28 | 8/8 VALUE: | 985,310 | WI TOTAL: | 595,390 | RI TOTAL: | 389,920 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |            |         |           |         |           |         |

OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 1.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.72  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 240,370      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 54.8 D B: 1.146 De/Dt: 33.4 / 8.0  
GAS: 25.0 D B: .998 De/Dt: 7.7 / 7.7  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,420  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 23,420

LAST YR OIL PROD: 17,202  
LAST YR GAS PROD: 6,337  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2: API 255.33738 P#783843  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME..... 112 - IKE UNIT W#1H-8H FULL WI DECIMAL = .808455 #WELLS: 8  
RRC#, WELL#..... 10887 - 1H RRC DIST...: 02 FULL RI DECIMAL = .191545 DEPTH: 9157  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |         |        |   |       |      |      |     |         |
|-----------|--------------|---|---------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 140,699 | 42,385 | 0 | 45.75 | 3.56 | 6.46 | .00 | 5204008 |
| ALT JOB#: | UNIT.....:   | 2 | 124,494 | 29,696 | 0 | 46.39 | 3.56 | 6.46 | .00 | 4669051 |
| ALT LSE#: | EOR.....:    | 3 | 111,661 | 22,880 | 0 | 47.05 | 3.55 | 6.46 | .00 | 4247340 |
| ALT RRC#: | GRAPH.....:  | 4 | 101,242 | 18,617 | 0 | 47.71 | 3.55 | 6.45 | .00 | 3905044 |
|           |              | 5 | 92,613  | 15,696 | 0 | 48.38 | 3.55 | 6.45 | .00 | 3622377 |
|           |              | 6 | 85,204  | 13,570 | 0 | 49.06 | 3.55 | 6.45 | .00 | 3379429 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|------------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----      | 8     | 72,117     | 10,679                | 0                     | 49.06     | 3.55        | 6.45        | .00       | 2860362        |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 21,510,630 | 9     | 66,348     | 9,652                 | 0                     | 49.06     | 3.55        | 6.45        | .00       | 2631548        |
| 01  | KARNES COUNTY        | 1.000000 | 21,510,630 | 10    | 61,040     | 8,804                 | 0                     | 49.06     | 3.55        | 6.45        | .00       | 2421017        |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 21,510,630 | 11    | 56,157     | 8,093                 | 0                     | 49.06     | 3.55        | 6.45        | .00       | 2227344        |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 21,510,630 | 12    | 51,664     | 7,446                 | 0                     | 49.06     | 3.55        | 6.45        | .00       | 2049139        |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 21,510,630 | 13    | 47,531     | 6,850                 | 0                     | 49.06     | 3.55        | 6.45        | .00       | 1885213        |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 21,510,630 | 14    | 43,729     | 6,302                 | 0                     | 49.06     | 3.55        | 6.45        | .00       | 1734415        |
|     |                      |          |            | 15    | 40,231     | 5,798                 | 0                     | 49.06     | 3.55        | 6.45        | .00       | 1595674        |
|     |                      |          |            | 16    | 37,013     | 5,334                 | 0                     | 49.06     | 3.55        | 6.45        | .00       | 1468039        |
|     |                      |          |            | 17    | 34,052     | 4,907                 | 0                     | 49.06     | 3.55        | 6.45        | .00       | 1350598        |
|     |                      |          |            | 18    | 31,328     | 4,514                 | 0                     | 49.06     | 3.55        | 6.45        | .00       | 1242556        |
|     |                      |          |            | 19    | 28,822     | 4,153                 | 0                     | 49.06     | 3.55        | 6.45        | .00       | 1143161        |
|     |                      |          |            | 20    | 26,516     | 3,821                 | 0                     | 49.06     | 3.55        | 6.45        | .00       | 1051699        |
|     |                      |          |            | 21    | 24,395     | 3,515                 | 0                     | 49.06     | 3.55        | 6.45        | .00       | 967574         |
|     |                      |          |            | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |            |       | 1,355,244  | 244,663               | 0                     |           |             |             |           | 52,764,676     |

\*\*\* PARAMETERS \*\*\*

| MO SHIFT:                      | 6       | DISC:              | 18.0          | YRS MAX:  | 28         | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------------------------|---------|--------------------|---------------|-----------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| YRS FLAT:                      |         | FMVF:              |               | 8/8 RES:  |            | 1     | 121988         | 0              | 5325996          | 940314*            | 4,385,682      | 4,037,326         | 1188368           |
|                                |         |                    |               |           |            | 2     | 85468          | 0              | 4754519          | 921068             | 3,833,451      | 2,990,667         | 903141            |
| OIL WELLHEAD PRICE:            | 63.39   | GAS WI GR PRICE:   | 4.15          |           |            | 3     | 65666          | 0              | 4313006          | 921068             | 3,391,938      | 2,242,546         | 698742            |
| OIL %TAX ALLOWABLE:            | 9.6     | GAS RI GR PRICE:   | 7.53          |           |            | 4     | 53431          | 0              | 3958475          | 921068             | 3,037,407      | 1,701,829         | 547337            |
| TYPE..(USNPQLHCT):             | U       | GAS %TAX ALLOW.:   | 12.5          |           |            | 5     | 45048          | 0              | 3667425          | 921068             | 2,746,357      | 1,304,026         | 432988            |
| GRAV SCHED#/DEGREE:            | /       | GAS PRICE ESCAL? Y |               |           |            | 6     | 38946          | 0              | 3418375          | 921068             | 2,497,307      | 1,004,892         | 344691            |
| PRD WELLHEAD PRICE:            |         | ADDL GAS PRICES? N |               |           |            | 7     | 34300          | 0              | 3143388          | 921068             | 2,222,320      | 757,834           | 270809            |
|                                |         |                    |               |           |            | 8     | 30649          | 0              | 2891011          | 921068             | 1,969,943      | 569,294           | 212822            |
| OP EXP \$/YR                   |         | OIL BOPD           |               | GAS MCF/D | PROD BBL/D | 9     | 27701          | 0              | 2659249          | 921068             | 1,738,181      | 425,697           | 167291            |
| -----                          | -----   | -----              | -----         | -----     | -----      | 10    | 25268          | 0              | 2446285          | 921068             | 1,525,217      | 316,559           | 131526            |
| 969,545                        |         |                    |               |           |            | 11    | 23227          | 0              | 2250571          | 921068             | 1,329,503      | 233,846           | 103419            |
| -----                          | -----   | -----              | -----         | -----     | -----      | 12    | 21370          | 0              | 2070509          | 921068             | 1,149,441      | 171,335           | 81323             |
|                                |         |                    |               |           |            | 13    | 19660          | 0              | 1904873          | 921068             | 983,805        | 124,274           | 63944             |
|                                |         |                    |               |           |            | 14    | 18087          | 0              | 1752502          | 921068             | 831,434        | 89,005            | 50284             |
|                                |         |                    |               |           |            | 15    | 16640          | 0              | 1612314          | 921068             | 691,246        | 62,710            | 39539             |
|                                |         |                    |               |           |            | 16    | 15309          | 0              | 1483348          | 921068             | 562,280        | 43,228            | 31089             |
|                                |         |                    |               |           |            | 17    | 14083          | 0              | 1364681          | 921068             | 443,613        | 28,901            | 24448             |
|                                |         |                    |               |           |            | 18    | 12955          | 0              | 1255511          | 921068             | 334,443        | 18,468            | 19222             |
| ALT JAN 1 HYPERBOLIC FORECAST: |         |                    |               |           |            | 19    | 11919          | 0              | 1155080          | 921068             | 234,012        | 10,950            | 15115             |
| OIL:                           | 411.7 D | B: 1.015           | De/Dt: 12.2 / | 8.0       |            | 20    | 10966          | 0              | 1062665          | 921068             | 141,597        | 5,616             | 11885             |
| GAS:                           | 144.6 D | B: 1.002           | De/Dt: 34.5 / | 8.0       |            | 21    | 10088          | 0              | 977662           | 921068             | 56,594         | 1,902             | 9346              |
| PRD:                           | M       | B:                 | De/Dt:        | /         |            | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                |         |                    |               |           |            |       | 702769         | 0              | 53467445         | 1936167434         | 105,771        | 16,140,905        | 5347329           |

|                        |     |          |    |      |        |             |       |             |            |
|------------------------|-----|----------|----|------|--------|-------------|-------|-------------|------------|
| PROD WELLS:            | 8   | EQ SCH#: | 41 | VAL: | 64,000 | \$/BBLRESV: | 14.54 | EQUIP VAL:  | 22,419     |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        | \$/BBLPROD: | 0     | WI OIL VAL: | 15,928,749 |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        | WI PAYOUT:  | 4.6   | GAS VAL:    | 212,140    |
| COMPRESSRS:            | HP: |          |    | VAL: |        | RI PAYOUT:  | 5.1   | PRD VAL:    | 0          |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |             |       |             |            |

|                  |            |            |            |           |            |           |           |
|------------------|------------|------------|------------|-----------|------------|-----------|-----------|
| LAST YR WI VAL:  | 10,946,670 | 8/8 VALUE: | 21,510,630 | WI TOTAL: | 16,163,310 | RI TOTAL: | 5,347,320 |
| LAST YR RI VAL:  | 4,224,010  |            |            |           |            |           |           |
| LAST YR 8/8 VAL: | 15,170,680 |            |            |           |            |           |           |

LAST YR OIL PROD: 150,934  
LAST YR GAS PROD: 74,456  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2: API 255.33347 P#769544  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 113 - JAGGER UNIT W#1H FULL WI DECIMAL = .789685 #WELLS: 1  
RRC#, WELL#..... 10888 - 1H RRC DIST...: 02 FULL RI DECIMAL = .210315 DEPTH: 9099  
OPERATOR#, AGENT#: 338751 -  
OPERATOR NAME....: GULFTEX ENERGY, LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 408900 UNIT.....:  
ALT LSE#: 85866 EOR.....:  
ALT RRC#: 10888 GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE          | WIGAS PRICE        | RIGAS PRICE       | PRD PRICE         | WI OIL REVENUE |
|-----|----------------------|---------|-----------|----|-----------------------|-----------------------|-----------------------|--------------------|--------------------|-------------------|-------------------|----------------|
| 00  | KARNES CO APPRAISAL  | .540000 | 79,360    | 1  | 4,972                 | 0                     | 0                     | 47.63              | 3.77               | 3.77              | .00               | 187010         |
| 01  | KARNES COUNTY        | .540000 | 79,360    | 2  | 3,209                 | 0                     | 0                     | 48.29              | 3.77               | 3.77              | .00               | 122372         |
| 02  | KARNES COUNTY ROAD & | .540000 | 79,360    |    | =====                 | =====                 | =====                 |                    |                    |                   |                   | =====          |
| 03  | KARNES COUNTY HOSPIT | .540000 | 79,360    |    | 8,181                 | 0                     | 0                     |                    |                    |                   |                   | 309,382        |
| 30  | KARNES CITY ISD (KAR | .190000 | 27,920    |    |                       |                       |                       |                    |                    |                   |                   |                |
| 37  | NIXON-SMILEY ISD (KA | .350000 | 51,440    |    |                       |                       |                       |                    |                    |                   |                   |                |
| 82  | NIXON-SMILEY ISD (GO | .460000 | 67,610    |    |                       |                       |                       |                    |                    |                   |                   |                |
|     |                      |         |           | YR | WI GAS REVENUE        | WI PRD REVENUE        | WI GROSS REVENUE      | OPERATING EXPENSES | WI NET REVENUE     | PV WI NET REVENUE | PV RI NET REVENUE |                |
|     |                      |         |           | 1  | 0                     | 0                     | 187010                | 117325             | 69,685             | 64,150            | 46046             |                |
|     |                      |         |           | 2  | 0                     | 0                     | 122372                | 117325             | 5,047              | 3,937             | 25752             |                |
|     |                      |         |           |    | =====                 | =====                 | =====                 | =====              | =====              | =====             | =====             | =====          |
|     |                      |         |           |    | 0                     | 0                     | 309382                | 234650             | 74,732             | 68,087            | 71798             |                |
|     |                      |         |           |    | \$/BBLRESV: 10.54     |                       | EQUIP VAL: 7,081      |                    |                    |                   |                   |                |
|     |                      |         |           |    | \$/BBLPROD: 0         |                       | WI OIL VAL: 68,087    |                    | RI OIL VAL: 71,798 |                   |                   |                |
|     |                      |         |           |    | WI PAYOUT: .0         |                       | GAS VAL: 0            |                    | GAS VAL: 0         |                   |                   |                |
|     |                      |         |           |    | RI PAYOUT: 1.7        |                       | PRD VAL: 0            |                    | PRD VAL: 0         |                   |                   |                |
|     |                      |         |           |    |                       |                       | =====                 | =====              | =====              | =====             | =====             | =====          |
|     |                      |         |           |    | 8/8 VALUE: 146,970    |                       | WI TOTAL: 75,170      |                    | RI TOTAL: 71,800   |                   |                   |                |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
123,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 18.7 D B: 1.332 De/Dt: 44.2 / 8.0  
GAS: D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):  
  
LAST YR WI VAL: 446,090  
LAST YR RI VAL: 232,220  
LAST YR 8/8 VAL: 678,310  
  
LAST YR OIL PROD: 7,164  
LAST YR GAS PROD: 107

REMARKS1: KARNES 54% GONZALES 46%  
REMARKS2: API 255.33872 P#785891  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 114 - LEE UNIT W#1H FULL WI DECIMAL = .798172 #WELLS: 1  
RRC#, WELL#.....: 10893 - 1H RRC DIST...: 02 FULL RI DECIMAL = .201828 DEPTH: 8663  
OPERATOR#, AGENT#: 103899 - 40

OPERATOR NAME....: FW EAGLE FORD I, LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810  
02 KARNES COUNTY ROAD & 1.000000 7,810  
03 KARNES COUNTY HOSPIT 1.000000 7,810  
30 KARNES CITY ISD (KAR 1.000000 7,810

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 25.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.88 GAS WI GR PRICE: 1.69  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.55  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
135,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 10.6 D B: .680 De/Dt: 48.4 / 8.0  
GAS: D B: .858 De/Dt: 40.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 572,920  
LAST YR RI VAL: 263,360  
LAST YR 8/8 VAL: 836,280

LAST YR OIL PROD: 6,771  
LAST YR GAS PROD: 973

REMARKS1: ALL GAS IS FLARED  
REMARKS2: API 255.33711 P#781726  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.33349 P#769551  
MC1:  
MC2:

|                                                        |  |  |  |                           |           |        |           |                                 |          |                    |            |           |         |         |       |         |       |         |     |            |
|--------------------------------------------------------|--|--|--|---------------------------|-----------|--------|-----------|---------------------------------|----------|--------------------|------------|-----------|---------|---------|-------|---------|-------|---------|-----|------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 255 KARNES       |           |        |           | LAST UPDATE: 6/26/2026 MNRLMSIF |          |                    |            |           |         |         |       |         |       |         |     |            |
| LEASE#, NAME.....: 116 - DUNCAN UNIT W#3H-6H,8H-17H    |  |  |  | FULL WI DECIMAL = .760029 |           |        |           | #WELLS: 15                      |          |                    |            |           |         |         |       |         |       |         |     |            |
| RRC#, WELL#.....: 10897 - RRC DIST...: 02              |  |  |  | FULL RI DECIMAL = .239971 |           |        |           | DEPTH: 10482                    |          |                    |            |           |         |         |       |         |       |         |     |            |
| OPERATOR#, AGENT#: 253162 -                            |  |  |  |                           |           |        |           |                                 |          |                    |            |           |         |         |       |         |       |         |     |            |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |  |  |  |                           |           |        |           |                                 |          |                    |            |           |         |         |       |         |       |         |     |            |
| OIL FIELD#.....: 27135750                              |  |  |  |                           |           |        |           |                                 |          |                    |            |           |         |         |       |         |       |         |     |            |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |  |  |  |                           |           |        |           |                                 |          |                    |            |           |         |         |       |         |       |         |     |            |
|                                                        |  |  |  | YR                        | OIL       | PRDCTN | GAS       | PRDCTN                          | PRD      | PRDCTN             | PRICE      | WIGAS     | PRICE   | RIGAS   | PRICE | PRD     | PRICE | WI      | OIL | REVENUE    |
|                                                        |  |  |  |                           |           |        |           |                                 |          |                    |            |           |         |         |       |         |       |         |     |            |
|                                                        |  |  |  | 1                         | 164,587   |        | 275,635   |                                 | 0        |                    | 45.75      | 2.94      | 4.18    | .00     |       |         |       |         |     | 5722908    |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 2                         | 137,923   |        | 253,586   |                                 | 0        |                    | 46.39      | 2.94      | 4.18    | .00     |       |         |       |         |     | 4862854    |
| ALT JOB#: UNIT.....:                                   |  |  |  | 3                         | 118,634   |        | 233,301   |                                 | 0        |                    | 47.05      | 2.94      | 4.18    | .00     |       |         |       |         |     | 4242276    |
| ALT LSE#: EOR.....:                                    |  |  |  | 4                         | 104,038   |        | 214,641   |                                 | 0        |                    | 47.71      | 2.94      | 4.18    | .00     |       |         |       |         |     | 3772520    |
| ALT RRC#: GRAPH.....:                                  |  |  |  | 5                         | 92,611    |        | 197,474   |                                 | 0        |                    | 48.38      | 2.93      | 4.18    | .00     |       |         |       |         |     | 3405325    |
|                                                        |  |  |  | 6                         | 83,424    |        | 181,679   |                                 | 0        |                    | 49.06      | 2.93      | 4.17    | .00     |       |         |       |         |     | 3110633    |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 75,877    |        | 167,152   |                                 | 0        |                    | 49.06      | 2.93      | 4.17    | .00     |       |         |       |         |     | 2829227    |
| ---                                                    |  |  |  | 8                         | 69,570    |        | 153,786   |                                 | 0        |                    | 49.06      | 2.93      | 4.17    | .00     |       |         |       |         |     | 2594058    |
| 00 KARNES CO APPRAISAL 1.000000 28,826,760             |  |  |  | 9                         | 64,004    |        | 141,490   |                                 | 0        |                    | 49.06      | 2.93      | 4.17    | .00     |       |         |       |         |     | 2386519    |
| 01 KARNES COUNTY 1.000000 28,826,760                   |  |  |  | 10                        | 58,884    |        | 130,178   |                                 | 0        |                    | 49.06      | 2.93      | 4.17    | .00     |       |         |       |         |     | 2195609    |
| 02 KARNES COUNTY ROAD & 1.000000 28,826,760            |  |  |  | 11                        | 54,173    |        | 119,772   |                                 | 0        |                    | 49.06      | 2.93      | 4.17    | .00     |       |         |       |         |     | 2019950    |
| 03 KARNES COUNTY HOSPIT 1.000000 28,826,760            |  |  |  | 12                        | 49,839    |        | 110,197   |                                 | 0        |                    | 49.06      | 2.93      | 4.17    | .00     |       |         |       |         |     | 1858348    |
| 30 KARNES CITY ISD (KAR 1.000000 28,826,760            |  |  |  | 13                        | 45,852    |        | 101,388   |                                 | 0        |                    | 49.06      | 2.93      | 4.17    | .00     |       |         |       |         |     | 1709685    |
|                                                        |  |  |  | 14                        | 42,184    |        | 93,287    |                                 | 0        |                    | 49.06      | 2.93      | 4.17    | .00     |       |         |       |         |     | 1572916    |
|                                                        |  |  |  | 15                        | 38,809    |        | 85,830    |                                 | 0        |                    | 49.06      | 2.93      | 4.17    | .00     |       |         |       |         |     | 1447072    |
|                                                        |  |  |  | 16                        | 35,704    |        | 78,972    |                                 | 0        |                    | 49.06      | 2.93      | 4.17    | .00     |       |         |       |         |     | 1331296    |
|                                                        |  |  |  | 17                        | 32,848    |        | 72,660    |                                 | 0        |                    | 49.06      | 2.93      | 4.17    | .00     |       |         |       |         |     | 1224804    |
|                                                        |  |  |  | 18                        | 30,220    |        | 66,854    |                                 | 0        |                    | 49.06      | 2.93      | 4.17    | .00     |       |         |       |         |     | 1126814    |
|                                                        |  |  |  | 19                        | 27,802    |        | 61,514    |                                 | 0        |                    | 49.06      | 2.93      | 4.17    | .00     |       |         |       |         |     | 1036654    |
|                                                        |  |  |  | 20                        | 25,578    |        | 56,600    |                                 | 0        |                    | 49.06      | 2.93      | 4.17    | .00     |       |         |       |         |     | 953727     |
|                                                        |  |  |  | 21                        | 23,532    |        | 52,079    |                                 | 0        |                    | 49.06      | 2.93      | 4.17    | .00     |       |         |       |         |     | 877438     |
|                                                        |  |  |  | 22                        | 21,649    |        | 47,918    |                                 | 0        |                    | 49.06      | 2.93      | 4.17    | .00     |       |         |       |         |     | 807227     |
|                                                        |  |  |  | 23                        | 19,917    |        | 44,090    |                                 | 0        |                    | 49.06      | 2.93      | 4.17    | .00     |       |         |       |         |     | 742646     |
|                                                        |  |  |  |                           |           |        |           |                                 |          |                    |            |           |         |         |       |         |       |         |     |            |
| *** PARAMETERS ***                                     |  |  |  |                           | 1,417,659 |        | 2,940,083 |                                 | 0        |                    |            |           |         |         |       |         |       |         |     | 51,830,506 |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28                     |  |  |  |                           |           |        |           |                                 |          |                    |            |           |         |         |       |         |       |         |     |            |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | YR                        | WI        | GAS    | WI        | PRD                             | WI       | GROSS              | OPERATING  | WI        | NET     | PV      | WI    | NET     | PV    | RI      | NET |            |
|                                                        |  |  |  |                           | REVENUE   |        | REVENUE   |                                 | REVENUE  | EXPENSES           |            | REVENUE   |         | REVENUE |       | REVENUE |       | REVENUE |     |            |
|                                                        |  |  |  | 1                         | 615902    |        | 0         |                                 | 6338810  | 833206*            | 5,505,604  | 5,111,843 |         | 1942799 |       |         |       |         |     |            |
| OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 3.43        |  |  |  | 2                         | 566634    |        | 0         |                                 | 5429488  | 800518             | 4,628,970  | 3,705,074 |         | 1451264 |       |         |       |         |     |            |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.88          |  |  |  | 3                         | 521308    |        | 0         |                                 | 4763584  | 800518             | 3,963,066  | 2,734,555 |         | 1109471 |       |         |       |         |     |            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  | 4                         | 479612    |        | 0         |                                 | 4252132  | 800518             | 3,451,614  | 2,053,158 |         | 862341  |       |         |       |         |     |            |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | 5                         | 439752    |        | 0         |                                 | 3845077  | 800518             | 3,044,559  | 1,561,220 |         | 678860  |       |         |       |         |     |            |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | 6                         | 404578    |        | 0         |                                 | 3515211  | 800518             | 2,714,693  | 1,200,057 |         | 539631  |       |         |       |         |     |            |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 7                         | 372228    |        | 0         |                                 | 3201455  | 800518             | 2,400,937  | 914,973   |         | 427566  |       |         |       |         |     |            |
| -----                                                  |  |  |  | 8                         | 342464    |        | 0         |                                 | 2936522  | 800518             | 2,136,004  | 701,720   |         | 341073  |       |         |       |         |     |            |
| 842,650                                                |  |  |  | 9                         | 315082    |        | 0         |                                 | 2701601  | 800518             | 1,901,083  | 538,406   |         | 272863  |       |         |       |         |     |            |
| -----                                                  |  |  |  | 10                        | 289891    |        | 0         |                                 | 2485500  | 800518             | 1,684,982  | 411,389   |         | 218295  |       |         |       |         |     |            |
|                                                        |  |  |  | 11                        | 266718    |        | 0         |                                 | 2286668  | 800518             | 1,486,150  | 312,790   |         | 174634  |       |         |       |         |     |            |
|                                                        |  |  |  | 12                        | 245396    |        | 0         |                                 | 2103744  | 800518             | 1,303,226  | 236,457   |         | 139712  |       |         |       |         |     |            |
|                                                        |  |  |  | 13                        | 225779    |        | 0         |                                 | 1935464  | 800518             | 1,134,946  | 177,517   |         | 111767  |       |         |       |         |     |            |
|                                                        |  |  |  | 14                        | 207739    |        | 0         |                                 | 1780655  | 800518             | 980,137    | 132,161   |         | 89417   |       |         |       |         |     |            |
|                                                        |  |  |  | 15                        | 191134    |        | 0         |                                 | 1638206  | 800518             | 837,688    | 97,373    |         | 71533   |       |         |       |         |     |            |
|                                                        |  |  |  | 16                        | 175862    |        | 0         |                                 | 1507158  | 800518             | 706,640    | 70,812    |         | 57227   |       |         |       |         |     |            |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 17                        | 161805    |        | 0         |                                 | 1386609  | 800518             | 586,091    | 50,632    |         | 45782   |       |         |       |         |     |            |
| OIL: 497.2 D B: .974 De/Dt: 17.5 / 8.0                 |  |  |  | 18                        | 148876    |        | 0         |                                 | 1275690  | 800518             | 475,172    | 35,386    |         | 36625   |       |         |       |         |     |            |
| GAS: 787.1 D B: .001 De/Dt: 8.0 /                      |  |  |  | 19                        | 136985    |        | 0         |                                 | 1173639  | 800518             | 373,121    | 23,954    |         | 29301   |       |         |       |         |     |            |
| PRD: M B: De/Dt: /                                     |  |  |  | 20                        | 126042    |        | 0         |                                 | 1079769  | 800518             | 279,251    | 15,454    |         | 23441   |       |         |       |         |     |            |
|                                                        |  |  |  | 21                        | 115974    |        | 0         |                                 | 993412   | 800518             | 192,894    | 9,203     |         | 18755   |       |         |       |         |     |            |
| PROD WELLS: 14 EQ SCH#: 41 VAL: 180,040                |  |  |  | 22                        | 106708    |        | 0         |                                 | 913935   | 800518             | 113,417    | 4,665     |         | 15001   |       |         |       |         |     |            |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  | 23                        | 98183     |        | 0         |                                 | 840829   | 800518             | 40,311     | 1,429     |         | 12002   |       |         |       |         |     |            |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  |                           |           |        |           |                                 |          |                    |            |           |         |         |       |         |       |         |     |            |
| COMPRESSRS: HP: VAL:                                   |  |  |  |                           |           |        |           |                                 |          |                    |            |           |         |         |       |         |       |         |     |            |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  |                           | 6554652   |        | 0         |                                 | 58385158 | 1844460239,940,556 | 20,100,228 |           | 8669360 |         |       |         |       |         |     |            |
|                                                        |  |  |  |                           |           |        |           |                                 |          |                    |            |           |         |         |       |         |       |         |     |            |
|                                                        |  |  |  |                           |           |        |           |                                 |          |                    |            |           |         |         |       |         |       |         |     |            |
|                                                        |  |  |  |                           |           |        |           |                                 |          |                    |            |           |         |         |       |         |       |         |     |            |
|                                                        |  |  |  |                           |           |        |           |                                 |          |                    |            |           |         |         |       |         |       |         |     |            |
|                                                        |  |  |  |                           |           |        |           |                                 |          |                    |            |           |         |         |       |         |       |         |     |            |
|                                                        |  |  |  |                           |           |        |           |                                 |          |                    |            |           |         |         |       |         |       |         |     |            |
|                                                        |  |  |  |                           |           |        |           |                                 |          |                    |            |           |         |         |       |         |       |         |     |            |
|                                                        |  |  |  |                           |           |        |           |                                 |          |                    |            |           |         |         |       |         |       |         |     |            |
|                                                        |  |  |  |                           |           |        |           |                                 |          |                    |            |           |         |         |       |         |       |         |     |            |
|                                                        |  |  |  |                           |           |        |           |                                 |          |                    |            |           |         |         |       |         |       |         |     |            |
|                                                        |  |  |  |                           |           |        |           |                                 |          |                    |            |           |         |         |       |         |       |         |     |            |
|                                                        |  |  |  |                           |           |        |           |                                 |          |                    |            |           |         |         |       |         |       |         |     |            |
|                                                        |  |  |  |                           |           |        |           |                                 |          |                    |            |           |         |         |       |         |       |         |     |            |
|                                                        |  |  |  |                           |           |        |           |                                 |          |                    |            |           |         |         |       |         |       |         |     |            |
|                                                        |  |  |  |                           |           |        |           |                                 |          |                    |            |           |         |         |       |         |       |         |     |            |
|                                                        |  |  |  |                           |           |        |           |                                 |          |                    |            |           |         |         |       |         |       |         |     |            |
|                                                        |  |  |  |                           |           |        |           |                                 |          |                    |            |           |         |         |       |         |       |         |     |            |
|                                                        |  |  |  |                           |           |        |           |                                 |          |                    |            |           |         |         |       |         |       |         |     |            |
|                                                        |  |  |  |                           |           |        |           |                                 |          |                    |            |           |         |         |       |         |       |         |     |            |
|                                                        |  |  |  |                           |           |        |           |                                 |          |                    |            |           |         |         |       |         |       |         |     |            |
|                                                        |  |  |  |                           |           |        |           |                                 |          |                    |            |           |         |         |       |         |       |         |     |            |
|                                                        |  |  |  |                           |           |        |           |                                 |          |                    |            |           |         |         |       |         |       |         |     |            |
|                                                        |  |  |  |                           |           |        |           |                                 |          |                    |            |           |         |         |       |         |       |         |     |            |
|                                                        |  |  |  |                           |           |        |           |                                 |          |                    |            |           |         |         |       |         |       |         |     |            |
|                                                        |  |  |  |                           |           |        |           |                                 |          |                    |            |           |         |         |       |         |       |         |     |            |
|                                                        |  |  |  |                           |           |        |           |                                 |          |                    |            |           |         |         |       |         |       |         |     |            |
|                                                        |  |  |  |                           |           |        |           |                                 |          |                    |            |           |         |         |       |         |       |         |     |            |
|                                                        |  |  |  |                           |           |        |           |                                 |          |                    |            |           |         |         |       |         |       |         |     |            |
|                                                        |  |  |  |                           |           |        |           |                                 |          |                    |            |           |         |         |       |         |       |         |     |            |
|                                                        |  |  |  |                           |           |        |           |                                 |          |                    |            |           |         |         |       |         |       |         |     |            |
|                                                        |  |  |  |                           |           |        |           |                                 |          |                    |            |           |         |         |       |         |       |         |     |            |
|                                                        |  |  |  |                           |           |        |           |                                 |          |                    |            |           |         |         |       |         |       |         |     |            |
|                                                        |  |  |  |                           |           |        |           |                                 |          |                    |            |           |         |         |       |         |       |         |     |            |
|                                                        |  |  |  |                           |           |        |           |                                 |          |                    |            |           |         |         |       |         |       |         |     |            |
|                                                        |  |  |  |                           |           |        |           |                                 |          |                    |            |           |         |         |       |         |       |         |     |            |

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 117 - MATADOR PAWELEK DANYSH ORCA 8H FULL WI DECIMAL = .748572 #WELLS: 1  
RRC#, WELL#.....: 10898 - 8H RRC DIST.: 02 FULL RI DECIMAL = .251428 DEPTH: 11042  
OPERATOR#, AGENT#: 101300 - 40

OPERATOR NAME....: TBM CATARINA, LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 4,827  |        | 13,301         |                | 0                 | 45.89     | 3.45        | 3.45        | .00       | 165817         |
|     |                      |          |           | 2  | 4,441  |        | 12,237         |                | 0                 | 46.54     | 3.45        | 3.45        | .00       | 154718         |
|     |                      |          |           | 3  | 4,086  |        | 11,258         |                | 0                 | 47.20     | 3.45        | 3.45        | .00       | 144369         |
|     |                      |          |           | 4  | 3,758  |        | 10,356         |                | 0                 | 47.85     | 3.44        | 3.44        | .00       | 134608         |
|     |                      |          |           | 5  | 3,456  |        | 9,529          |                | 0                 | 48.53     | 3.44        | 3.44        | .00       | 125550         |
|     |                      |          |           | 6  | 3,180  |        | 8,767          |                | 0                 | 49.23     | 3.44        | 3.44        | .00       | 117190         |
|     |                      |          |           | 7  | 2,925  |        | 8,064          |                | 0                 | 49.23     | 3.44        | 3.44        | .00       | 107793         |
|     |                      |          |           | 8  | 2,691  |        | 7,419          |                | 0                 | 49.23     | 3.44        | 3.44        | .00       | 99169          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 789,370   | 9  | 2,474  |        | 6,828          |                | 0                 | 49.23     | 3.44        | 3.44        | .00       | 91172          |
| 01  | KARNES COUNTY        | 1.000000 | 789,370   | 10 | 2,277  |        | 6,279          |                | 0                 | 49.23     | 3.44        | 3.44        | .00       | 83912          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 789,370   | 11 | 2,094  |        | 5,777          |                | 0                 | 49.23     | 3.44        | 3.44        | .00       | 77169          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 789,370   | 12 | 1,927  |        | 5,313          |                | 0                 | 49.23     | 3.44        | 3.44        | .00       | 71014          |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 789,370   | 13 | 1,770  |        | 4,889          |                | 0                 | 49.23     | 3.44        | 3.44        | .00       | 65228          |
|     |                      |          |           | 14 | 1,629  |        | 4,498          |                | 0                 | 49.23     | 3.44        | 3.44        | .00       | 60032          |
|     |                      |          |           |    | 41,535 |        | 114,515        |                | 0                 |           |             |             |           | 1,497,741      |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 1  | 34351          | 0              | 200168           | 66500              | 133,668        | 123,576           | 62424             |
| 2  | 31603          | 0              | 186321           | 66500              | 119,821        | 94,679            | 50090             |
| 3  | 29075          | 0              | 173444           | 66500              | 106,944        | 72,226            | 40197             |
| 4  | 26668          | 0              | 161276           | 66500              | 94,776         | 54,708            | 32222             |
| 5  | 24538          | 0              | 150088           | 66500              | 83,588         | 41,239            | 25850             |
| 6  | 22576          | 0              | 139766           | 66500              | 73,266         | 30,894            | 20752             |
| 7  | 20766          | 0              | 128559           | 66500              | 62,059         | 22,367            | 16455             |
| 8  | 19105          | 0              | 118274           | 66500              | 51,774         | 15,949            | 13051             |
| 9  | 17583          | 0              | 108755           | 66500              | 42,255         | 11,125            | 10346             |
| 10 | 16169          | 0              | 100081           | 66500              | 33,581         | 7,556             | 8207              |
| 11 | 14876          | 0              | 92045            | 66500              | 25,545         | 4,913             | 6507              |
| 12 | 13681          | 0              | 84695            | 66500              | 18,195         | 2,991             | 5162              |
| 13 | 12590          | 0              | 77818            | 66500              | 11,318         | 1,590             | 4088              |
| 14 | 11583          | 0              | 71615            | 66500              | 5,115          | 614               | 3244              |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 17.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 63.59 GAS WI GR PRICE: 4.02  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.02  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 295164             | 0 | 1792905             | 931000 | 861,905             | 484,427 | 298595 |
|--------------|----------|-----------|------------|--------------------|---|---------------------|--------|---------------------|---------|--------|
| 70,000       |          |           |            | \$/BBLRESV: 13.02  |   | EQUIP VAL: 6,339    |        |                     |         |        |
|              |          |           |            | \$/BBLPROD: 0      |   | WI OIL VAL: 404,676 |        | RI OIL VAL: 249,438 |         |        |
|              |          |           |            | WI PAYOUT: 4.4     |   | GAS VAL: 79,750     |        | GAS VAL: 49,157     |         |        |
|              |          |           |            | RI PAYOUT: 5.1     |   | PRD VAL: 0          |        | PRD VAL: 0          |         |        |
|              |          |           |            | 8/8 VALUE: 789,370 |   | WI TOTAL: 490,770   |        | RI TOTAL: 298,600   |         |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 13.8 D B: .001 De/Dt: 8.0 /  
GAS: 38.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 249,510  
LAST YR RI VAL: 189,010  
LAST YR 8/8 VAL: 438,520

LAST YR OIL PROD: 4,564  
LAST YR GAS PROD: 13,530

REMARKS1:  
REMARKS2: API 255.33481 P#774169  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.33658 P#780136  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME..... 232 - WALTER UNIT W#4H-5H FULL WI DECIMAL = .791734 #WELLS: 3  
RRC#, WELL#..... 10900 - RRC DIST.: 02 FULL RI DECIMAL = .208266 DEPTH: 10718  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME.... EOG RESOURCES, INC.

OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 1 26,102 29,813 0 45.75 2.19 4.05 .00 945462  
ALT JOB#: UNIT.....: 2 22,249 20,261 0 46.39 2.19 4.04 .00 817173  
ALT LSE#: EOR.....: 3 19,401 15,802 0 47.05 2.19 4.04 .00 722708  
ALT RRC#: GRAPH.....: 4 17,205 13,144 0 47.71 2.19 4.04 .00 649895  
5 15,464 11,349 0 48.38 2.19 4.04 .00 592334  
6 14,045 10,047 0 49.06 2.18 4.04 .00 545542

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL     | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|---------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 8  | 11,837  |        | 8,264          |                | 0                 | 49.06     | 2.18        | 4.04        | .00       | 459778         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,411,410 | 9  | 10,890  |        | 7,603          |                | 0                 | 49.06     | 2.18        | 4.04        | .00       | 422994         |
| 01  | KARNES COUNTY        | 1.000000 | 4,411,410 | 10 | 10,019  |        | 6,995          |                | 0                 | 49.06     | 2.18        | 4.04        | .00       | 389163         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,411,410 | 11 | 9,217   |        | 6,435          |                | 0                 | 49.06     | 2.18        | 4.04        | .00       | 358011         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,411,410 | 12 | 8,480   |        | 5,920          |                | 0                 | 49.06     | 2.18        | 4.04        | .00       | 329384         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 4,411,410 | 13 | 7,802   |        | 5,446          |                | 0                 | 49.06     | 2.18        | 4.04        | .00       | 303049         |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 4,411,410 | 14 | 7,178   |        | 5,010          |                | 0                 | 49.06     | 2.18        | 4.04        | .00       | 278811         |
|     |                      |          |           | 15 | 6,604   |        | 4,609          |                | 0                 | 49.06     | 2.18        | 4.04        | .00       | 256516         |
|     |                      |          |           | 16 | 6,076   |        | 4,240          |                | 0                 | 49.06     | 2.18        | 4.04        | .00       | 236007         |
|     |                      |          |           | 17 | 5,590   |        | 3,901          |                | 0                 | 49.06     | 2.18        | 4.04        | .00       | 217129         |
|     |                      |          |           | 18 | 5,143   |        | 3,589          |                | 0                 | 49.06     | 2.18        | 4.04        | .00       | 199767         |
|     |                      |          |           | 19 | 4,732   |        | 3,302          |                | 0                 | 49.06     | 2.18        | 4.04        | .00       | 183803         |
|     |                      |          |           | 20 | 4,353   |        | 3,038          |                | 0                 | 49.06     | 2.18        | 4.04        | .00       | 169081         |
|     |                      |          |           | 21 | 4,005   |        | 2,795          |                | 0                 | 49.06     | 2.18        | 4.04        | .00       | 155564         |
|     |                      |          |           | 22 | 3,685   |        | 2,571          |                | 0                 | 49.06     | 2.18        | 4.04        | .00       | 143135         |
|     |                      |          |           |    | =====   |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |           |    | 232,943 |        | 183,187        |                | 0                 |           |             |             |           | 8,875,053      |

\*\*\* PARAMETERS \*\*\*

| MO SHIFT: 6                             | DISC: 15.0            | YRS MAX: 28 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----------------------------------------|-----------------------|-------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| YRS FLAT:                               | FMVF:                 | 8/8 RES:    | -- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                         |                       |             | 1  | 51693          | 0              | 997155           | 136099             | 861,056        | 802,934           | 256486            |
| OIL WELLHEAD PRICE: 63.39               | GAS WI GR PRICE: 2.55 |             | 2  | 35130          | 0              | 852303           | 136100             | 716,203        | 580,747           | 190608            |
| OIL %TAX ALLOWABLE: 9.6                 | GAS RI GR PRICE: 4.72 |             | 3  | 27399          | 0              | 750107           | 136100             | 614,007        | 432,943           | 146588            |
| TYPE..(USNPQLHCT)..: U                  | GAS %TAX ALLOW.: 12.5 |             | 4  | 22790          | 0              | 672685           | 136100             | 536,585        | 329,002           | 115064            |
| GRAV SCHED#/DEGREE: /                   | GAS PRICE ESCAL? Y    |             | 5  | 19678          | 0              | 612012           | 136100             | 475,912        | 253,738           | 91699             |
| PRD WELLHEAD PRICE:                     | ADDL GAS PRICES? N    |             | 6  | 17341          | 0              | 562883           | 136100             | 426,783        | 197,866           | 73917             |
|                                         |                       |             | 7  | 15625          | 0              | 515372           | 136100             | 379,272        | 152,903           | 59344             |
| OP EXP \$/YR                            | OIL BOPD              | GAS MCF/D   | 8  | 14264          | 0              | 474042           | 136100             | 337,942        | 118,469           | 47871             |
|                                         |                       |             | 9  | 13123          | 0              | 436117           | 136100             | 300,017        | 91,457            | 38633             |
| 143,263                                 |                       |             | 10 | 12073          | 0              | 401236           | 136100             | 265,136        | 70,282            | 31178             |
|                                         |                       |             | 11 | 11107          | 0              | 369118           | 136100             | 233,018        | 53,711            | 25160             |
|                                         |                       |             | 12 | 10218          | 0              | 339602           | 136100             | 203,502        | 40,790            | 20305             |
|                                         |                       |             | 13 | 9400           | 0              | 312449           | 136100             | 176,349        | 30,736            | 16388             |
|                                         |                       |             | 14 | 8647           | 0              | 287458           | 136100             | 151,358        | 22,940            | 13225             |
|                                         |                       |             | 15 | 7955           | 0              | 264471           | 136100             | 128,371        | 16,918            | 10673             |
|                                         |                       |             | 16 | 7318           | 0              | 243325           | 136100             | 107,225        | 12,288            | 8614              |
|                                         |                       |             | 17 | 6733           | 0              | 223862           | 136100             | 87,762         | 8,745             | 6952              |
| ALT JAN 1 HYPERBOLIC FORECAST:          |                       |             | 18 | 6195           | 0              | 205962           | 136100             | 69,862         | 6,054             | 5610              |
| OIL: 78.1 D B: 1.030 De/Dt: 15.9 / 8.0  |                       |             | 19 | 5699           | 0              | 189502           | 136100             | 53,402         | 4,024             | 4528              |
| GAS: 107.0 D B: 1.376 De/Dt: 39.5 / 8.0 |                       |             | 20 | 5244           | 0              | 174325           | 136100             | 38,225         | 2,504             | 3654              |
| PRD: M B: De/Dt: /                      |                       |             | 21 | 4824           | 0              | 160388           | 136100             | 24,288         | 1,384             | 2949              |
|                                         |                       |             | 22 | 4437           | 0              | 147572           | 136100             | 11,472         | 569               | 2380              |

|                                       |                   |                       |                       |         |           |           |         |       |       |
|---------------------------------------|-------------------|-----------------------|-----------------------|---------|-----------|-----------|---------|-------|-------|
| PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720 | =====             | =====                 | =====                 | =====   | =====     | =====     | =====   | ===== | ===== |
| SERV WELLS: EQ SCH#: VAL:             | 316893            | 0                     | 9191946               | 2994199 | 6,197,747 | 3,231,004 | 1171826 |       |       |
| INJ WELLS: EQ SCH#: VAL:              |                   |                       |                       |         |           |           |         |       |       |
| COMPRESSRS: HP: VAL:                  | \$/BBLRESV: 16.91 | EQUIP VAL: 8,580      |                       |         |           |           |         |       |       |
| OTHER EQ VALUE(RCNLD):                | \$/BBLPROD: 0     | WI OIL VAL: 3,119,612 | RI OIL VAL: 1,131,426 |         |           |           |         |       |       |
|                                       | WI PAYOUT: 5.1    | GAS VAL: 111,389      | GAS VAL: 40,399       |         |           |           |         |       |       |
|                                       | RI PAYOUT: 5.8    | PRD VAL: 0            | PRD VAL: 0            |         |           |           |         |       |       |

|                            |                      |                     |                     |  |  |  |  |  |  |
|----------------------------|----------------------|---------------------|---------------------|--|--|--|--|--|--|
| LAST YR WI VAL: 3,930,990  |                      |                     |                     |  |  |  |  |  |  |
| LAST YR RI VAL: 1,543,410  | 8/8 VALUE: 4,411,410 | WI TOTAL: 3,239,580 | RI TOTAL: 1,171,830 |  |  |  |  |  |  |
| LAST YR 8/8 VAL: 5,474,400 |                      |                     |                     |  |  |  |  |  |  |

LAST YR OIL PROD: 30,751  
LAST YR GAS PROD: 55,900

REMARKS1:  
REMARKS2: API 255.33717 P#782311  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 235 - SCHENDEL UNIT A W#B1 FULL WI DECIMAL = .774766 #WELLS: 1  
RRC#, WELL#.....: 10902 - B1 RRC DIST...: 02 FULL RI DECIMAL = .225234 DEPTH: 12780  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 86950600  
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |        |             |        |             |        |             |  |   |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|--|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 12,550 |             |        |             |        |             |  |   |
| 01 | KARNES COUNTY        | 1.000000 | 12,550 | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |  |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 12,550 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |  | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 12,550 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |  | 0 |
| 30 | KARNES CITY ISD (KAR | .930000  | 11,670 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |  | 0 |
| 31 | KENEDY ISD           | .070000  | 880    |             |        |             |        |             |  |   |
|    |                      |          |        | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   |  | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 18.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.40 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.40 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 35,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|                        |               |                   |
|------------------------|---------------|-------------------|
| OIL:                   | D B: .001     | De/Dt: 8.0 /      |
| GAS:                   | D B: 1.065    | De/Dt: 22.4 / 8.0 |
| PRD:                   | M B:          | De/Dt: /          |
| PROD WELLS:            | 1 EQ SCH#: 41 | VAL: 12,860       |
| SERV WELLS:            | EQ SCH#:      | VAL:              |
| INJ WELLS:             | EQ SCH#:      | VAL:              |
| COMPRESSRS:            | HP:           | VAL:              |
| OTHER EQ VALUE(RCNLD): |               |                   |

|                  |        |
|------------------|--------|
| LAST YR WI VAL:  | 29,620 |
| LAST YR RI VAL:  | 14,570 |
| LAST YR 8/8 VAL: | 44,190 |

|                   |       |
|-------------------|-------|
| LAST YR OIL PROD: | 253   |
| LAST YR GAS PROD: | 1,310 |

REMARKS1:  
REMARKS2: API 255.33654 P#780042  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 246 - MORGAN UNIT W#4H-9H FULL WI DECIMAL = .749580 #WELLS: 6  
RRC#, WELL#.....: 10907 - 4H-9H RRC DIST...: 02 FULL RI DECIMAL = .250420 DEPTH: 11925  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 86950600  
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| ALT RRC#: |                      | GRAPH..... |           | YR | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-----------|----------------------|------------|-----------|----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| JUR       | JURISDICTION NAME    | PERCENT    | 8/8 VALUE | -- | -----             | -----             | -----               | -----                 | -----             | -----                | -----                |
| ---       | -----                | -----      | -----     | 1  | 63628             | 0                 | 355639              | 285000                | 70,639            | 65,871               | 111278               |
| 00        | KARNES CO APPRAISAL  | 1.000000   | 248,870   |    | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
| 01        | KARNES COUNTY        | 1.000000   | 248,870   |    | 63628             | 0                 | 355639              | 285000                | 70,639            | 65,871               | 111278               |
| 02        | KARNES COUNTY ROAD & | 1.000000   | 248,870   |    |                   |                   |                     |                       |                   |                      |                      |
| 03        | KARNES COUNTY HOSPIT | 1.000000   | 248,870   |    |                   |                   |                     |                       |                   |                      |                      |
| 30        | KARNES CITY ISD (KAR | .520000    | 129,420   |    | \$/BBLRESV:       | 8.82              | EQUIP VAL:          | 71,715                |                   |                      |                      |
| 31        | KENEDY ISD           | .480000    | 119,450   |    | \$/BBLPROD:       | 0                 | WI OIL VAL:         | 54,086                | RI OIL VAL:       | 91,369               |                      |
| 42        | ESCONDIDO WATERSHED  | .670000    | 166,750   |    | WI PAYOUT:        | .0                | GAS VAL:            | 11,785                | GAS VAL:          | 19,909               |                      |
|           |                      |            |           |    | RI PAYOUT:        | .9                | PRD VAL:            | 0                     | PRD VAL:          | 0                    |                      |
|           |                      |            |           |    |                   |                   |                     | =====                 |                   | =====                |                      |
|           |                      |            |           |    | 8/8 VALUE:        | 248,870           | WI TOTAL:           | 137,590               | RI TOTAL:         | 111,280              |                      |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.47  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.47  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
300,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 25.7 D B: 1.370 De/Dt: 23.1 / 8.0  
GAS: 105.0 D B: .515 De/Dt: 66.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 689,060  
LAST YR RI VAL: 799,630  
LAST YR 8/8 VAL: 1,488,690

LAST YR OIL PROD: 11,085  
LAST YR GAS PROD: 52,423

REMARKS1:  
REMARKS2: API 255.33569 P#777402  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/13/2026 MNRLMSIF

LEASE#, NAME.....: 241 - DIRECT ASSETS 2H,7-9H,501,503H FULL WI DECIMAL = .749303 #WELLS: 7  
RRC#, WELL#.....: 10908 - RRC DIST.: 02 FULL RI DECIMAL = .250697 DEPTH: 12082  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 86950600  
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 12,402 | 80,203 | 0 | 47.63 | 3.82 | 3.82 | .00 | 442619 |
| ALT JOB#: | UNIT.....:   | 2 | 10,474 | 67,932 | 0 | 48.29 | 3.82 | 3.82 | .00 | 378990 |
| ALT LSE#: | EOR.....:    | 3 | 9,006  | 57,540 | 0 | 48.98 | 3.82 | 3.82 | .00 | 330528 |
| ALT RRC#: | GRAPH.....:  | 4 | 7,860  | 48,740 | 0 | 49.66 | 3.82 | 3.82 | .00 | 292474 |
|           |              | 5 | 6,943  | 41,285 | 0 | 50.37 | 3.82 | 3.82 | .00 | 262045 |
|           |              | 6 | 6,195  | 34,970 | 0 | 51.07 | 3.82 | 3.82 | .00 | 237063 |

|     |                      |          |           |   |        |         |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|---|--------|---------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 | 5,572  | 29,624  | 0 | 51.07 | 3.82 | 3.82 | .00 | 213223    |
| --- | -----                | -----    | -----     | 8 | 5,051  | 25,095  | 0 | 51.07 | 3.82 | 3.82 | .00 | 193286    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,014,070 | 9 | 4,608  | 21,258  | 0 | 51.07 | 3.82 | 3.82 | .00 | 176334    |
| 01  | KARNES COUNTY        | 1.000000 | 2,014,070 |   |        |         |   |       |      |      |     |           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,014,070 |   | 68,111 | 406,647 | 0 |       |      |      |     | 2,526,562 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,014,070 |   |        |         |   |       |      |      |     |           |

|    |                      |          |           |   |         |         |          |           |           |           |           |
|----|----------------------|----------|-----------|---|---------|---------|----------|-----------|-----------|-----------|-----------|
| 30 | KARNES CITY ISD (KAR | .650000  | 1,309,150 |   | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
| 31 | KENEDY ISD           | .350000  | 704,920   |   | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 2,014,070 |   |         |         |          |           |           |           |           |
|    |                      |          |           | 1 | 229568  | 0       | 672187   | 232750    | 439,437   | 409,774   | 210636    |
|    |                      |          |           | 2 | 194444  | 0       | 573434   | 232751    | 340,683   | 276,250   | 157623    |
|    |                      |          |           | 3 | 164699  | 0       | 495227   | 232751    | 262,476   | 185,075   | 119408    |
|    |                      |          |           | 4 | 139510  | 0       | 431984   | 232751    | 199,233   | 122,158   | 91367     |
|    |                      |          |           | 5 | 118172  | 0       | 380217   | 232751    | 147,466   | 78,622    | 70541     |
|    |                      |          |           | 6 | 100096  | 0       | 337159   | 232751    | 104,408   | 48,406    | 54871     |
|    |                      |          |           | 7 | 84794   | 0       | 298017   | 232751    | 65,266    | 26,312    | 42545     |
|    |                      |          |           | 8 | 71830   | 0       | 265116   | 232751    | 32,365    | 11,346    | 33200     |
|    |                      |          |           | 9 | 60848   | 0       | 237182   | 232751    | 4,431     | 1,350     | 26054     |
|    |                      |          |           |   | 1163961 | 0       | 3690523  | 2094758   | 1,595,765 | 1,159,293 | 806245    |

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 15.55 EQUIP VAL: 48,539  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.46 \$/BBLPROD: 0 WI OIL VAL: 793,661 RI OIL VAL: 551,962  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.46 WI PAYOUT: 3.8 GAS VAL: 365,631 GAS VAL: 254,282  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,014,070 WI TOTAL: 1,207,830 RI TOTAL: 806,240  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 245,001      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 37.2 D B: .710 De/Dt: 16.4 / 8.0  
GAS: 238.5 D B: .001 De/Dt: 15.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 354,970  
LAST YR RI VAL: 553,300  
LAST YR 8/8 VAL: 908,270

LAST YR OIL PROD: 21,912  
LAST YR GAS PROD: 128,104

REMARKS1:  
REMARKS2: API 255.33487 P#774418  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME.....: 9910909 - KOWALIK 228-IR UNIT FULL WI DECIMAL = .747975 #WELLS: 5  
RRC#, WELL#.....: 10909 - RRC DIST...: 02 FULL RI DECIMAL = .252025 DEPTH: 11968  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 86950600  
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....: X  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE 47,448 148,924 0 1,731,548

00 KARNES CO APPRAISAL 1.000000 1,034,420 WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
01 KARNES COUNTY 1.000000 1,034,420 REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
02 KARNES COUNTY ROAD & 1.000000 1,034,420  
03 KARNES COUNTY HOSPIT 1.000000 1,034,420 1 98082 0 548609 308750 239,859 222,703 172372  
30 KARNES CITY ISD (KAR .549999 568,930 2 85403 0 467405 308751 158,654 126,988 127704  
31 KENEDY ISD .449991 465,480 3 75656 0 409115 308751 100,364 69,252 97199  
4 67747 0 364605 308751 55,854 33,224 75325  
5 61497 0 330199 308751 21,448 10,999 59319  
388385 0 2119933 1543754 576,179 463,166 531919

\$/BBLRESV: 10.66 EQUIP VAL: 39,333  
\$/BBLPROD: 0 WI OIL VAL: 378,311 RI OIL VAL: 434,468  
WI PAYOUT: 3.1 GAS VAL: 84,855 GAS VAL: 97,451  
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0

\*\*\* PARAMETERS \*\*\* 8/8 VALUE: 1,034,420 WI TOTAL: 502,500 RI TOTAL: 531,920

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.07  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
325,001

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 38.3 D B: 1.052 De/Dt: 17.8 / 8.0  
GAS: 111.0 D B: 1.029 De/Dt: 13.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 37,650  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 37,650

LAST YR OIL PROD: 7,958  
LAST YR GAS PROD: 21,947

REMARKS1:  
REMARKS2: API 255.33703 P#781714  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 239 - MAY UNIT 1 W#4H-6H,13H FULL WI DECIMAL = .749824 #WELLS: 5  
RRC#, WELL#.....: 10912 - RRC DIST.: 02 FULL RI DECIMAL = .250176 DEPTH: 12463  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 86950600  
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 12,579 | 63,896 | 0 | 47.63 | 3.49 | 3.49 | .00 | 449248 |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT JOB#: | UNIT.....:   | 2 | 9,496  | 52,968 | 0 | 48.29 | 3.49 | 3.49 | .00 | 343841 |
| ALT LSE#: | EOR.....:    | 3 | 7,954  | 43,913 | 0 | 48.98 | 3.49 | 3.49 | .00 | 292122 |
| ALT RRC#: | GRAPH.....:  | 4 | 6,985  | 36,405 | 0 | 49.66 | 3.48 | 3.48 | .00 | 260095 |
|           |              | 5 | 6,299  | 30,182 | 0 | 50.37 | 3.48 | 3.48 | .00 | 237905 |
|           |              | 6 | 5,783  | 25,025 | 0 | 51.07 | 3.48 | 3.48 | .00 | 221451 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 49,096 | 252,389 | 0 | 1,804,662 |
|-----|-------------------|---------|-----------|--------|---------|---|-----------|
|-----|-------------------|---------|-----------|--------|---------|---|-----------|

|    |                      |          |           |    |         |         |          |           |         |           |           |
|----|----------------------|----------|-----------|----|---------|---------|----------|-----------|---------|-----------|-----------|
| 01 | KARNES COUNTY        | 1.000000 | 1,256,150 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 1,256,150 | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 1,256,150 | -- | -----   |         | -----    | -----     | -----   | -----     | -----     |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 1,256,150 | 1  | 167209  | 0       | 616457   | 285000    | 331,457 | 309,084   | 192636    |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 1,256,150 | 2  | 138611  | 0       | 482452   | 285000    | 197,452 | 160,108   | 132246    |
|    |                      |          |           | 3  | 114915  | 0       | 407037   | 285000    | 122,037 | 86,049    | 97871     |
|    |                      |          |           | 4  | 94995   | 0       | 355090   | 285000    | 70,090  | 42,975    | 74897     |
|    |                      |          |           | 5  | 78757   | 0       | 316662   | 285000    | 31,662  | 16,881    | 58587     |
|    |                      |          |           | 6  | 65300   | 0       | 286751   | 285000    | 1,751   | 811       | 46538     |
|    |                      |          |           |    | =====   | =====   | =====    | =====     | =====   | =====     | =====     |
|    |                      |          |           |    | 659787  | 0       | 2464449  | 1710000   | 754,449 | 615,908   | 602775    |

|                    |                   |                   |                     |                     |
|--------------------|-------------------|-------------------|---------------------|---------------------|
| *** PARAMETERS *** | \$/BBLRESV: 12.25 | EQUIP VAL: 37,460 | WI OIL VAL: 451,016 | RI OIL VAL: 441,399 |
|                    | \$/BBLPROD: 0     | WI PAYOUT: 3.0    | GAS VAL: 164,892    | GAS VAL: 161,376    |
|                    | RI PAYOUT: 3.8    | PRD VAL: 0        | PRD VAL: 0          |                     |

|             |            |             |                      |                   |                   |
|-------------|------------|-------------|----------------------|-------------------|-------------------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | 8/8 VALUE: 1,256,150 | WI TOTAL: 653,370 | RI TOTAL: 602,780 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |                      |                   |                   |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.07  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 300,000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 42.3 D B: 2.000 De/Dt: 31.2 / 8.0  
GAS: 192.0 D B: .001 De/Dt: 17.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,014,770  
LAST YR RI VAL: 818,350  
LAST YR 8/8 VAL: 1,833,120

LAST YR OIL PROD: 17,253  
LAST YR GAS PROD: 68,360

REMARKS1:  
REMARKS2: API 255.33647 P#779991  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 236 - MEDINA JONAS UNIT A&B SA W#1H FULL WI DECIMAL = .737626 #WELLS: 1  
RRC#, WELL#..... 10914 - 1H RRC DIST..: 02 FULL RI DECIMAL = .262374 DEPTH: 11656  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME..... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---    | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |           | 1     | 10,780 |        | 7,671          |                | 0                 | 47.63     | 4.77        | 4.77        | .00       | 378735         |
|     |                      |          |           | 2     | 9,366  |        | 6,513          |                | 0                 | 48.29     | 4.77        | 4.77        | .00       | 333617         |
|     |                      |          |           | 3     | 8,277  |        | 5,663          |                | 0                 | 48.98     | 4.77        | 4.77        | .00       | 299039         |
|     |                      |          |           | 4     | 7,418  |        | 5,008          |                | 0                 | 49.66     | 4.76        | 4.76        | .00       | 271725         |
|     |                      |          |           | 5     | 6,719  |        | 4,489          |                | 0                 | 50.37     | 4.76        | 4.76        | .00       | 249639         |
|     |                      |          |           | 6     | 6,140  |        | 4,068          |                | 0                 | 51.07     | 4.76        | 4.76        | .00       | 231297         |
|     |                      |          |           | 7     | 5,649  |        | 3,719          |                | 0                 | 51.07     | 4.76        | 4.76        | .00       | 212801         |
|     |                      |          |           | 8     | 5,197  |        | 3,421          |                | 0                 | 51.07     | 4.76        | 4.76        | .00       | 195774         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,933,420 | 9     | 4,781  |        | 3,147          |                | 0                 | 51.07     | 4.76        | 4.76        | .00       | 180103         |
| 01  | KARNES COUNTY        | 1.000000 | 1,933,420 | 10    | 4,399  |        | 2,895          |                | 0                 | 51.07     | 4.76        | 4.76        | .00       | 165713         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,933,420 | 11    | 4,047  |        | 2,663          |                | 0                 | 51.07     | 4.76        | 4.76        | .00       | 152453         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,933,420 | 12    | 3,723  |        | 2,450          |                | 0                 | 51.07     | 4.76        | 4.76        | .00       | 140248         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,933,420 | 13    | 3,425  |        | 2,254          |                | 0                 | 51.07     | 4.76        | 4.76        | .00       | 129022         |
| 42  | ESCONDIDO WATERSHED  | .320000  | 618,700   | 14    | 3,151  |        | 2,074          |                | 0                 | 51.07     | 4.76        | 4.76        | .00       | 118700         |
|     |                      |          |           | 15    | 2,899  |        | 1,908          |                | 0                 | 51.07     | 4.76        | 4.76        | .00       | 109207         |
|     |                      |          |           | 16    | 2,667  |        | 1,755          |                | 0                 | 51.07     | 4.76        | 4.76        | .00       | 100467         |
|     |                      |          |           | 17    | 2,454  |        | 1,615          |                | 0                 | 51.07     | 4.76        | 4.76        | .00       | 92444          |
|     |                      |          |           | 18    | 2,258  |        | 1,486          |                | 0                 | 51.07     | 4.76        | 4.76        | .00       | 85060          |
|     |                      |          |           | 19    | 2,077  |        | 1,367          |                | 0                 | 51.07     | 4.76        | 4.76        | .00       | 78242          |
|     |                      |          |           | 20    | 1,911  |        | 1,258          |                | 0                 | 51.07     | 4.76        | 4.76        | .00       | 71988          |
|     |                      |          |           | ===== | =====  |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |           |       | 97,338 |        | 65,424         |                | 0                 |           |             |             |           | 3,596,274      |

\*\*\* PARAMETERS \*\*\*

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |

|                                        |                       |             |       |        |       |         |         |           |           |        |
|----------------------------------------|-----------------------|-------------|-------|--------|-------|---------|---------|-----------|-----------|--------|
| MO SHIFT: 6                            | DISC: 15.0            | YRS MAX: 28 | 1     | 26990  | 0     | 405725  | 71725   | 334,000   | 311,455   | 135165 |
| YRS FLAT:                              | FMVF:                 | 8/8 RES:    | 2     | 22916  | 0     | 356533  | 71725   | 284,808   | 230,943   | 104191 |
|                                        |                       |             | 3     | 19925  | 0     | 318964  | 71725   | 247,239   | 174,331   | 81763  |
| OIL WELLHEAD PRICE: 65.99              | GAS WI GR PRICE: 5.56 |             | 4     | 17584  | 0     | 289309  | 71725   | 217,584   | 133,410   | 65055  |
| OIL %TAX ALLOWABLE: 9.6                | GAS RI GR PRICE: 5.56 |             | 5     | 15761  | 0     | 265400  | 71725   | 193,675   | 103,260   | 52350  |
| TYPE..(USNPQLHCT)..: U                 | GAS %TAX ALLOW.: 12.5 |             | 6     | 14283  | 0     | 245580  | 71725   | 173,855   | 80,602    | 42492  |
| GRAV SCHED#/DEGREE: /                  | GAS PRICE ESCAL? Y    |             | 7     | 13058  | 0     | 225859  | 71725   | 154,134   | 62,139    | 34280  |
| PRD WELLHEAD PRICE:                    | ADDL GAS PRICES? N    |             | 8     | 12011  | 0     | 207785  | 71725   | 136,060   | 47,697    | 27663  |
|                                        |                       |             | 9     | 11049  | 0     | 191152  | 71725   | 119,427   | 36,406    | 22324  |
| OP EXP \$/YR                           | OIL BOPD              | GAS MCF/D   | 10    | 10165  | 0     | 175878  | 71725   | 104,153   | 27,609    | 18017  |
| -----                                  | -----                 | -----       | 11    | 9350   | 0     | 161803  | 71725   | 90,078    | 20,763    | 14540  |
| 75,500                                 |                       |             | 12    | 8602   | 0     | 148850  | 71725   | 77,125    | 15,459    | 11733  |
| -----                                  | -----                 | -----       | 13    | 7914   | 0     | 136936  | 71725   | 65,211    | 11,365    | 9469   |
|                                        |                       |             | 14    | 7282   | 0     | 125982  | 71725   | 54,257    | 8,223     | 7642   |
|                                        |                       |             | 15    | 6699   | 0     | 115906  | 71725   | 44,181    | 5,823     | 6166   |
|                                        |                       |             | 16    | 6162   | 0     | 106629  | 71725   | 34,904    | 4,000     | 4977   |
|                                        |                       |             | 17    | 5670   | 0     | 98114   | 71725   | 26,389    | 2,629     | 4017   |
|                                        |                       |             | 18    | 5217   | 0     | 90277   | 71725   | 18,552    | 1,608     | 3242   |
|                                        |                       |             | 19    | 4800   | 0     | 83042   | 71725   | 11,317    | 853       | 2616   |
| ALT JAN 1 HYPERBOLIC FORECAST:         |                       |             | 20    | 4417   | 0     | 76405   | 71725   | 4,680     | 307       | 2111   |
| OIL: 31.9 D B: 1.000 De/Dt: 14.0 / 8.0 |                       |             | ===== | =====  | ===== | =====   | =====   | =====     | =====     | =====  |
| GAS: 23.0 D B: 1.004 De/Dt: 16.2 / 8.0 |                       |             |       | 229855 | 0     | 3826129 | 1434500 | 2,391,629 | 1,278,882 | 649813 |
| PRD: M B: De/Dt: /                     |                       |             |       |        |       |         |         |           |           |        |

\$/BBLRESV: 16.74 EQUIP VAL: 4,730  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860 WI OIL VAL: 1,202,052 RI OIL VAL: 610,775  
SERV WELLS: EQ SCH#: VAL: WI PAYOUT: 5.0 GAS VAL: 76,829 GAS VAL: 39,038  
INJ WELLS: EQ SCH#: VAL: RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0  
COMPRESSRS: HP: VAL: =====  
OTHER EQ VALUE(RCNLD): 8/8 VALUE: 1,933,420 WI TOTAL: 1,283,610 RI TOTAL: 649,810

LAST YR WI VAL: 1,779,590  
LAST YR RI VAL: 834,450  
LAST YR 8/8 VAL: 2,614,040

LAST YR OIL PROD: 12,774  
LAST YR GAS PROD: 8,362

REMARKS1:  
REMARKS2: API 255.33719 P#783224  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 238 - URRUTIA UNIT W#2H,8H,302H,504H FULL WI DECIMAL = .749690 #WELLS: 4  
RRC#, WELL#..... 10915 - RRC DIST.: 02 FULL RI DECIMAL = .250310 DEPTH: 12474  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 86950600  
OIL FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 50,200  
01 KARNES COUNTY 1.000000 50,200 \$/BBLRESV: .00 EQUIP VAL: 50,200  
02 KARNES COUNTY ROAD & 1.000000 50,200 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 50,200 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 50,200 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 50,200  
8/8 VALUE: 50,200 WI TOTAL: 50,200 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.66  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.66  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
249,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.9 D B: .973 De/Dt: 13.1 / 8.0  
GAS: 2.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 768,170  
LAST YR RI VAL: 585,350  
LAST YR 8/8 VAL: 1,353,520

LAST YR OIL PROD: 8,228  
LAST YR GAS PROD: 22,291

REMARKS1:  
REMARKS2: API 255.33785 P#783915  
MC1:  
MC2:



REMARKS1:  
REMARKS2: API 255.33805 P#784418  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 270 - CREWS A-CEF W#2H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 10929 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 10813  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 239,160   | 1  | 4,012      | 1,463                 | 0                     | 47.63     | 3.77        | 3.77        | .00       | 143319         |
| 01  | KARNES COUNTY        | 1.000000 | 239,160   | 2  | 2,995      | 1,015                 | 0                     | 48.29     | 3.77        | 3.77        | .00       | 108471         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 239,160   | 3  | 2,394      | 767                   | 0                     | 48.98     | 3.77        | 3.77        | .00       | 87944          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 239,160   | 4  | 1,997      | 611                   | 0                     | 49.66     | 3.77        | 3.77        | .00       | 74378          |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 239,160   |    |            |                       |                       |           |             |             |           |                |
|     |                      |          |           |    | 11,398     | 3,856                 | 0                     |           |             |             |           | 414,112        |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE      | PV WI NET REVENUE   | PV RI NET REVENUE |
|----|----------------|----------------|------------------|--------------------|---------------------|---------------------|-------------------|
| 00 | 4137           | 0              | 147456           | 71250              | 76,206              | 70,452              | 45636             |
| 01 | 2870           | 0              | 111341           | 71250              | 40,091              | 31,679              | 29706             |
| 02 | 2169           | 0              | 90113            | 71250              | 18,863              | 12,739              | 20727             |
| 03 | 1728           | 0              | 76106            | 71250              | 4,856               | 2,804               | 15091             |
| 30 | 10904          | 0              | 425016           | 285000             | 140,016             | 117,674             | 111160            |
|    |                |                |                  | \$/BBLRESV: 13.41  | EQUIP VAL: 10,325   |                     |                   |
|    |                |                |                  | \$/BBLPROD: 0      | WI OIL VAL: 114,655 | RI OIL VAL: 108,308 |                   |
|    |                |                |                  | WI PAYOUT: 2.6     | GAS VAL: 3,019      | GAS VAL: 2,852      |                   |
|    |                |                |                  | RI PAYOUT: 2.8     | PRD VAL: 0          | PRD VAL: 0          |                   |
|    |                |                |                  | 8/8 VALUE: 239,160 | WI TOTAL: 128,000   | RI TOTAL: 111,160   |                   |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 17.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
75,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 13.1 D B: 1.037 De/Dt: 28.7 / 8.0  
GAS: 5.0 D B: .842 De/Dt: 34.5 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 569,210  
LAST YR RI VAL: 477,800  
LAST YR 8/8 VAL: 1,047,010

LAST YR OIL PROD: 5,312  
LAST YR GAS PROD: 2,361

REMARKS1:  
REMARKS2: API 255.33458 P#773016  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 271 - CREWS A-CEF W#3H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 10930 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 10813  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 1,846   | 174     | 0        | 51.07     | 3.76    | 3.76      | .00       | 70706   |
|-----|----------------------|----------|-----------|----|---------|---------|----------|-----------|---------|-----------|-----------|---------|
| --- | -----                | -----    | -----     | 8  | 1,661   | 154     | 0        | 51.07     | 3.76    | 3.76      | .00       | 63620   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 563,110   |    |         |         |          |           |         |           |           |         |
| 01  | KARNES COUNTY        | 1.000000 | 563,110   |    | 25,205  | 2,623   | 0        |           |         |           |           | 929,690 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 563,110   |    |         |         |          |           |         |           |           |         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 563,110   |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 563,110   | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |         |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28 \$/BBLRESV: 17.87 EQUIP VAL: 8,494  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 337,787 RI OIL VAL: 212,450  
WI PAYOUT: 3.2 GAS VAL: 2,693 GAS VAL: 1,694  
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 65,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 22.7 D B: 1.128 De/Dt: 36.9 / 8.0  
GAS: 3.0 D B: 1.155 De/Dt: 47.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,061,000  
LAST YR RI VAL: 489,030  
LAST YR 8/8 VAL: 1,550,030

LAST YR OIL PROD: 9,253  
LAST YR GAS PROD: 3,572

REMARKS1:  
REMARKS2: API 255.33458 P#773016  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 354 - ARMAND UNIT W#1H-6H FULL WI DECIMAL = .788211 #WELLS: 6  
RRC#, WELL#.....: 10931 - RRC DIST...: 02 FULL RI DECIMAL = .211789 DEPTH: 10834  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME....: MURPHY EXPL. & PROD.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 34,895 | 43,901 | 0 | 47.63 | 2.29 | 2.29 | .00 | 1310045 |
| ALT JOB#: | UNIT.....:   | 2 | 25,675 | 28,388 | 0 | 48.29 | 2.29 | 2.29 | .00 | 977260  |
| ALT LSE#: | EOR.....:    | 3 | 21,305 | 21,237 | 0 | 48.98 | 2.29 | 2.29 | .00 | 822513  |
| ALT RRC#: | GRAPH.....:  | 4 | 18,613 | 17,072 | 0 | 49.66 | 2.28 | 2.28 | .00 | 728560  |
|           |              | 5 | 16,739 | 14,325 | 0 | 50.37 | 2.28 | 2.28 | .00 | 664575  |

|     |                   |         |           |         |         |   |  |  |  |           |
|-----|-------------------|---------|-----------|---------|---------|---|--|--|--|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 117,227 | 124,923 | 0 |  |  |  | 4,502,953 |
|-----|-------------------|---------|-----------|---------|---------|---|--|--|--|-----------|

|    |                      |          |           |         |         |          |           |           |           |           |
|----|----------------------|----------|-----------|---------|---------|----------|-----------|-----------|-----------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 2,213,710 | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
| 01 | KARNES COUNTY        | 1.000000 | 2,213,710 | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 2,213,710 |         |         |          |           |           |           |           |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 2,213,710 | 1       | 79241   | 0        | 1389286   | 665000    | 724,286   | 675,397   |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 2,213,710 | 2       | 51240   | 0        | 1028500   | 665000    | 363,500   | 294,752   |
|    |                      |          |           | 3       | 38333   | 0        | 860846    | 665000    | 195,846   | 138,093   |
|    |                      |          |           | 4       | 30680   | 0        | 759240    | 665000    | 94,240    | 57,783    |
|    |                      |          |           | 5       | 25744   | 0        | 690319    | 665000    | 25,319    | 13,499    |
|    |                      |          |           |         |         |          |           |           |           |           |
|    |                      |          |           | 225238  | 0       | 4728191  | 3325000   | 1,403,191 | 1,179,524 | 975188    |

|             |       |             |           |             |         |
|-------------|-------|-------------|-----------|-------------|---------|
| \$/BBLRESV: | 12.16 | EQUIP VAL:  | 59,000    |             |         |
| \$/BBLPROD: | 0     | WI OIL VAL: | 1,123,334 | RI OIL VAL: | 928,732 |
| WI PAYOUT:  | 2.8   | GAS VAL:    | 56,189    | GAS VAL:    | 46,455  |
| RI PAYOUT:  | 3.5   | PRD VAL:    | 0         | PRD VAL:    | 0       |

\*\*\* PARAMETERS \*\*\* 8/8 VALUE: 2,213,710 WI TOTAL: 1,238,520 RI TOTAL: 975,190

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 2.67  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 700,000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 120.6 D B: 2.000 De/Dt: 34.3 / 8.0  
GAS: 161.0 D B: 1.110 De/Dt: 42.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 870,630  
LAST YR RI VAL: 1,047,180  
LAST YR 8/8 VAL: 1,917,810

LAST YR OIL PROD: 38,525  
LAST YR GAS PROD: 35,629

REMARKS1:  
REMARKS2: API 255.33915 P#787377  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 269 - CREWS A-CEF W#1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 10933 - 1H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 10813  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 7,350 | 1,838 | 0 | 47.63 | 3.77 | 3.77 | .00 | 262560 |
|-----------|--------------|---|-------|-------|---|-------|------|------|-----|--------|
| ALT JOB#: | UNIT.....:   | 2 | 6,769 | 1,375 | 0 | 48.29 | 3.77 | 3.77 | .00 | 245156 |
| ALT LSE#: | EOR.....:    | 3 | 6,234 | 1,100 | 0 | 48.98 | 3.77 | 3.77 | .00 | 229006 |
| ALT RRC#: | GRAPH.....:  | 4 | 5,742 | 918   | 0 | 49.66 | 3.77 | 3.77 | .00 | 213861 |
|           |              | 5 | 5,288 | 786   | 0 | 50.37 | 3.77 | 3.77 | .00 | 199767 |
|           |              | 6 | 4,870 | 688   | 0 | 51.07 | 3.76 | 3.76 | .00 | 186533 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 36,253 | 6,705 | 0 | 1,336,883 |
|-----|-------------------|---------|-----------|--------|-------|---|-----------|
|-----|-------------------|---------|-----------|--------|-------|---|-----------|

| 00 | KARNES CO APPRAISAL | 1.000000 | 517,780 | 01 | KARNES COUNTY | 1.000000 | 517,780 | 02 | KARNES COUNTY ROAD & | 1.000000 | 517,780 | 03 | KARNES COUNTY HOSPIT | 1.000000 | 517,780 | 30 | KARNES CITY ISD (KAR | 1.000000 | 517,780 |
|----|---------------------|----------|---------|----|---------------|----------|---------|----|----------------------|----------|---------|----|----------------------|----------|---------|----|----------------------|----------|---------|
|----|---------------------|----------|---------|----|---------------|----------|---------|----|----------------------|----------|---------|----|----------------------|----------|---------|----|----------------------|----------|---------|

| 1 | 5197  | 0 | 267757  | 174325  | 93,432  | 85,292  | 81818  |
|---|-------|---|---------|---------|---------|---------|--------|
| 2 | 3888  | 0 | 249044  | 174325  | 74,719  | 56,841  | 63949  |
| 3 | 3110  | 0 | 232116  | 174325  | 57,791  | 36,636  | 50086  |
| 4 | 2596  | 0 | 216457  | 174325  | 42,132  | 22,257  | 39250  |
| 5 | 2222  | 0 | 201989  | 174325  | 27,664  | 12,179  | 30779  |
| 6 | 1940  | 0 | 188473  | 174325  | 14,148  | 5,190   | 24134  |
|   | 18953 | 0 | 1355836 | 1045950 | 309,886 | 218,395 | 290016 |

|                    |                  |                     |
|--------------------|------------------|---------------------|
| *** PARAMETERS *** | \$/BBLRESV: 7.92 | EQUIP VAL: 9,365    |
|                    | \$/BBLPROD: 0    | WI OIL VAL: 215,342 |
|                    | WI PAYOUT: 3.0   | GAS VAL: 3,053      |
|                    | RI PAYOUT: 3.6   | PRD VAL: 0          |

|             |            |             |                    |                   |                   |
|-------------|------------|-------------|--------------------|-------------------|-------------------|
| MO SHIFT: 6 | DISC: 20.0 | YRS MAX: 28 | 8/8 VALUE: 517,780 | WI TOTAL: 227,760 | RI TOTAL: 290,020 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |                    |                   |                   |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 183,500      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 21.0 D B: 1.001 De/Dt: 7.9 / 7.9  
GAS: 6.0 D B: 1.023 De/Dt: 28.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 338,460  
LAST YR RI VAL: 286,640  
LAST YR 8/8 VAL: 625,100

LAST YR OIL PROD: 6,972  
LAST YR GAS PROD: 2,915

REMARKS1:  
REMARKS2: API 255.33458 P#773016  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 277 - WILLBERN A W#1 FULL WI DECIMAL = .732573 #WELLS: 1  
RRC#, WELL#..... 10936 - 1 RRC DIST...: 02 FULL RI DECIMAL = .267427 DEPTH: 4500  
OPERATOR#, AGENT#: 224880 -

OPERATOR NAME.... DOUBLE PLAY OIL & GA  
OIL FIELD#..... 05982800  
OIL FIELD NAME... BARVO (YEGUA SAND)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000  
02 KARNES COUNTY ROAD & 1.000000  
03 KARNES COUNTY HOSPIT 1.000000  
32 RUNGE ISD 1.000000

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 20.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.05  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
10,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.33599 P#778209  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME.....: 292 - TRUCKS UNIT W#1H-4H FULL WI DECIMAL = .779538 #WELLS: 4  
RRC#, WELL#.....: 10940 - RRC DIST...: 02 FULL RI DECIMAL = .220462 DEPTH: 11000  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.

|                                              |                      |              |          |           |         |        |        |        |       |        |           |       |       |        |         |
|----------------------------------------------|----------------------|--------------|----------|-----------|---------|--------|--------|--------|-------|--------|-----------|-------|-------|--------|---------|
| OIL FIELD#.....: 27135750                    |                      |              |          | YR        | OIL     | PRDCTN | GAS    | PRDCTN | PRD   | PRDCTN | PRICE     | PRICE | PRICE | PRICE  | REVENUE |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2) |                      |              |          | ---       | ---     | ---    | ---    | ---    | ---   | ---    | ---       | ---   | ---   | ---    | ---     |
|                                              |                      |              |          | 1         | 16,097  |        | 9,399  |        | 0     |        | 45.75     | 1.09  | 2.27  | .00    | 574081  |
| ALT FRZ.:                                    |                      | ALT G\$ RRC: |          | 2         | 13,562  |        | 6,917  |        | 0     |        | 46.39     | 1.08  | 2.27  | .00    | 490439  |
| ALT JOB#:                                    |                      | UNIT.....:   |          | 3         | 11,719  |        | 5,491  |        | 0     |        | 47.05     | 1.08  | 2.27  | .00    | 429821  |
| ALT LSE#:                                    |                      | EOR.....:    |          | 4         | 10,317  |        | 4,561  |        | 0     |        | 47.71     | 1.08  | 2.27  | .00    | 383707  |
| ALT RRC#:                                    |                      | GRAPH.....:  |          | 5         | 9,216   |        | 3,905  |        | 0     |        | 48.38     | 1.08  | 2.26  | .00    | 347573  |
|                                              |                      |              |          | 6         | 8,324   |        | 3,417  |        | 0     |        | 49.06     | 1.08  | 2.26  | .00    | 318344  |
| JUR                                          | JURISDICTION NAME    |              | PERCENT  | 8/8 VALUE | 7       | 7,592  |        | 3,039  |       | 0      | 49.06     | 1.08  | 2.26  | .00    | 290349  |
|                                              |                      |              |          | 8         | 6,977   |        | 2,739  |        | 0     | 49.06  | 1.08      | 2.26  | .00   | 266829 |         |
| 00                                           | KARNES CO APPRAISAL  |              | 1.000000 | 1,553,020 | 9       | 6,419  |        | 2,491  |       | 0      | 49.06     | 1.08  | 2.26  | .00    | 245489  |
| 01                                           | KARNES COUNTY        |              | 1.000000 | 1,553,020 | 10      | 5,905  |        | 2,288  |       | 0      | 49.06     | 1.08  | 2.26  | .00    | 225832  |
| 02                                           | KARNES COUNTY ROAD & |              | 1.000000 | 1,553,020 | 11      | 5,433  |        | 2,105  |       | 0      | 49.06     | 1.08  | 2.26  | .00    | 207780  |
| 03                                           | KARNES COUNTY HOSPIT |              | 1.000000 | 1,553,020 | =====   |        |        |        | ===== |        |           |       | ===== |        |         |
| 30                                           | KARNES CITY ISD (KAR |              | 1.000000 | 1,553,020 | 101,561 |        | 46,352 |        | 0     |        | 3,780,244 |       |       |        |         |

|                                    |  |  |  | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|------------------------------------|--|--|--|-------|---------|---------|----------|-----------|---------|-----------|-----------|
|                                    |  |  |  |       | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|                                    |  |  |  | 1     | 7986    | 0       | 582067   | 324002*   | 258,065 | 237,566   | 154448    |
|                                    |  |  |  | 2     | 5823    | 0       | 496262   | 199431    | 296,831 | 231,573   | 112334    |
|                                    |  |  |  | 3     | 4623    | 0       | 434444   | 199431    | 235,013 | 155,376   | 83951     |
|                                    |  |  |  | 4     | 3840    | 0       | 387547   | 199431    | 188,116 | 105,399   | 63957     |
|                                    |  |  |  | 5     | 3288    | 0       | 350861   | 199431    | 151,430 | 71,902    | 49456     |
|                                    |  |  |  | 6     | 2877    | 0       | 321221   | 199431    | 121,790 | 49,007    | 38681     |
|                                    |  |  |  | 7     | 2559    | 0       | 292908   | 199431    | 93,477  | 31,877    | 30141     |
| *** PARAMETERS ***                 |  |  |  | 8     | 2306    | 0       | 269135   | 199431    | 69,704  | 20,144    | 23665     |
|                                    |  |  |  | 9     | 2097    | 0       | 247586   | 199431    | 48,155  | 11,794    | 18606     |
| MO SHIFT: 6 DISC: 18.0 YRS MAX: 28 |  |  |  | 10    | 1926    | 0       | 227758   | 199431    | 28,327  | 5,880     | 14629     |
| YRS FLAT: FMVF: 8/8 RES:           |  |  |  | 11    | 1772    | 0       | 209552   | 199431    | 10,121  | 1,780     | 11504     |
|                                    |  |  |  | ===== |         |         |          | =====     |         |           |           |

|                                                 |  |  |  |       |  |  |  |           |  |  |  |
|-------------------------------------------------|--|--|--|-------|--|--|--|-----------|--|--|--|
| OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 1.26 |  |  |  | 39097 |  |  |  | 0         |  |  |  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.64   |  |  |  |       |  |  |  | 3819341   |  |  |  |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    |  |  |  |       |  |  |  | 2318312   |  |  |  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        |  |  |  |       |  |  |  | 1,501,029 |  |  |  |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          |  |  |  |       |  |  |  | 922,298   |  |  |  |
|                                                 |  |  |  |       |  |  |  | 601372    |  |  |  |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      |  |  |  |       |  |  |  |           |  |  |  |
| -----                                           |  |  |  |       |  |  |  |           |  |  |  |
| 209,927                                         |  |  |  |       |  |  |  |           |  |  |  |
| -----                                           |  |  |  |       |  |  |  |           |  |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 48.5 D B: 1.000 De/Dt: 17.0 / 8.0  
GAS: 31.0 D B: 1.047 De/Dt: 30.1 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 50,200  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 50,200

LAST YR OIL PROD: 11,826  
LAST YR GAS PROD: 4,375  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1: PROD ADDED FROM PERMITS 1H-3H  
REMARKS2: API 255.33948 P#788667  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 296 - SZALWINSKI UNIT W#1H-6H FULL WI DECIMAL = .769752 #WELLS: 6  
RRC#, WELL#.....: 10941 - RRC DIST.: 02 FULL RI DECIMAL = .230248 DEPTH: 10593  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 72,529 | 64,018 | 0 | 47.63 | 5.04 | 5.04 | .00 | 2659152 |
| ALT JOB#: | UNIT.....:   | 2 | 59,430 | 56,811 | 0 | 48.29 | 5.04 | 5.04 | .00 | 2209092 |
| ALT LSE#: | EOR.....:    | 3 | 50,406 | 51,065 | 0 | 48.98 | 5.04 | 5.04 | .00 | 1900430 |
| ALT RRC#: | GRAPH.....:  | 4 | 43,807 | 46,378 | 0 | 49.66 | 5.03 | 5.03 | .00 | 1674561 |
|           |              | 5 | 38,760 | 42,480 | 0 | 50.37 | 5.03 | 5.03 | .00 | 1502819 |
|           |              | 6 | 34,778 | 39,082 | 0 | 51.07 | 5.03 | 5.03 | .00 | 1367166 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|------------|-------|---------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----      | ---   | ---     | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 11,224,370 | 7     | 31,549  |        | 35,955         |                | 0                 | 51.07     | 5.03        | 5.03        | .00       | 1240230        |
| 01  | KARNES COUNTY        | 1.000000 | 11,224,370 | 8     | 28,880  |        | 33,079         |                | 0                 | 51.07     | 5.03        | 5.03        | .00       | 1135308        |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 11,224,370 | 9     | 26,570  |        | 30,433         |                | 0                 | 51.07     | 5.03        | 5.03        | .00       | 1044500        |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 11,224,370 | 10    | 24,444  |        | 27,998         |                | 0                 | 51.07     | 5.03        | 5.03        | .00       | 960924         |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 11,224,370 | 11    | 22,488  |        | 25,758         |                | 0                 | 51.07     | 5.03        | 5.03        | .00       | 884031         |
|     |                      |          |            | 12    | 20,689  |        | 23,697         |                | 0                 | 51.07     | 5.03        | 5.03        | .00       | 813310         |
|     |                      |          |            | 13    | 19,034  |        | 21,801         |                | 0                 | 51.07     | 5.03        | 5.03        | .00       | 748250         |
|     |                      |          |            | 14    | 17,511  |        | 20,057         |                | 0                 | 51.07     | 5.03        | 5.03        | .00       | 688379         |
|     |                      |          |            | 15    | 16,110  |        | 18,452         |                | 0                 | 51.07     | 5.03        | 5.03        | .00       | 633304         |
|     |                      |          |            | 16    | 14,821  |        | 16,976         |                | 0                 | 51.07     | 5.03        | 5.03        | .00       | 582632         |
|     |                      |          |            | 17    | 13,635  |        | 15,618         |                | 0                 | 51.07     | 5.03        | 5.03        | .00       | 536009         |
|     |                      |          |            | ----- | -----   | -----  | -----          | -----          | -----             | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |            |       | 535,441 |        | 569,658        |                | 0                 |           |             |             |           | 20,580,097     |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| ---                                             | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| *** PARAMETERS ***                              | 1     | 248361         | 0              | 2907513          | 580925             | 2,326,588      | 2,169,543         | 814547            |
|                                                 | 2     | 220401         | 0              | 2429493          | 580925             | 1,848,568      | 1,498,949         | 597042            |
|                                                 | 3     | 198109         | 0              | 2098539          | 580925             | 1,517,614      | 1,070,085         | 452374            |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28              | 4     | 179569         | 0              | 1854130          | 580925             | 1,273,205      | 780,653           | 350606            |
| YRS FLAT: FMVF: 8/8 RES:                        | 5     | 164476         | 0              | 1667295          | 580925             | 1,086,370      | 579,209           | 276556            |
|                                                 | 6     | 151320         | 0              | 1518486          | 580925             | 937,561        | 434,672           | 220941            |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.88 | 7     | 139212         | 0              | 1379442          | 580925             | 798,517        | 321,922           | 176064            |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.88   | 8     | 128077         | 0              | 1263385          | 580925             | 682,460        | 239,243           | 141445            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 9     | 117832         | 0              | 1162332          | 580925             | 581,407        | 177,236           | 114152            |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 10    | 108404         | 0              | 1069328          | 580925             | 488,403        | 129,466           | 92122             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 11    | 99731          | 0              | 983762           | 580925             | 402,837        | 92,854            | 74343             |
|                                                 | 12    | 91751          | 0              | 905061           | 580925             | 324,136        | 64,970            | 59995             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 13    | 84410          | 0              | 832660           | 580925             | 251,735        | 43,875            | 48418             |
| -----                                           | 14    | 77658          | 0              | 766037           | 580925             | 185,112        | 28,055            | 39072             |
| 611,500                                         | 15    | 71443          | 0              | 704747           | 580925             | 123,822        | 16,319            | 31533             |
| -----                                           | 16    | 65729          | 0              | 648361           | 580925             | 67,436         | 7,729             | 25447             |
|                                                 | 17    | 60471          | 0              | 596480           | 580925             | 15,555         | 1,550             | 20536             |
|                                                 | ----- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 |       | 2206954        | 0              | 22787051         | 987572512          | 911,326        | 7,656,330         | 3535193           |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 222.4 D B: 1.044 De/Dt: 19.8 / 8.0  
GAS: 187.0 D B: 1.003 De/Dt: 11.9 / 8.0  
PRD: M B: De/Dt: /

|            |            |           |           |           |           |
|------------|------------|-----------|-----------|-----------|-----------|
| 8/8 VALUE: | 11,224,370 | WI TOTAL: | 7,689,180 | RI TOTAL: | 3,535,190 |
|------------|------------|-----------|-----------|-----------|-----------|

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,412,220  
LAST YR RI VAL: 3,899,350  
LAST YR 8/8 VAL: 12,311,570

LAST YR OIL PROD: 89,720  
LAST YR GAS PROD: 77,875

REMARKS1:  
REMARKS2: API 255.33613 P#779020  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 3659 - REYNOLDS GAS UNIT 1 W#5H FULL WI DECIMAL = .728361 #WELLS: 1  
RRC#, WELL#.....: 10950 - RRC DIST.: 02 FULL RI DECIMAL = .271639 DEPTH: 12920  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 86950600  
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550 \$/BBLRESV: .00 EQUIP VAL: 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 12,550 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 12,550 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000 12,550  
8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.65  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.65  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
66,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .001 De/Dt: 98.7 / 8.0  
GAS: D B: .001 De/Dt: 98.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 178,370  
LAST YR RI VAL: 182,990  
LAST YR 8/8 VAL: 361,360

LAST YR OIL PROD: 5,387  
LAST YR GAS PROD: 15,828

REMARKS1:  
REMARKS2: API 255.33284 P#797693  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 355 - TURNBULL UNIT D W#20H FULL WI DECIMAL = .727500 #WELLS: 1  
RRC#, WELL#.....: 10956 - 20H RRC DIST.: 02 FULL RI DECIMAL = .272500 DEPTH: 11591  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

|           |              |   |       |        |   |       |      |      |     |         |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 1,534 | 11,209 | 0 | 47.63 | 4.12 | 4.12 | .00 | 53154   |
| ALT JOB#: | UNIT.....:   | 2 | 1,171 | 8,583  | 0 | 48.29 | 4.11 | 4.11 | .00 | 41138   |
| ALT LSE#: | EOR.....:    | 3 | 896   | 6,572  | 0 | 48.98 | 4.11 | 4.11 | .00 | 31927   |
| ALT RRC#: | GRAPH.....:  |   |       |        |   |       |      |      |     |         |
|           |              |   | 3,601 | 26,364 | 0 |       |      |      |     | 126,219 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 135,500   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 135,500   | 1  | 33597          | 0              | 86751            | 45125              | 41,626         | 38,649            | 30301             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 135,500   | 2  | 25663          | 0              | 66801            | 45125              | 21,676         | 17,349            | 20290             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 135,500   | 3  | 19650          | 0              | 51577            | 45125              | 6,452          | 4,452             | 13622             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 135,500   |    |                |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | 78910          | 0              | 205129           | 135375             | 69,754         | 60,450            | 64213             |

|             |         |             |        |             |        |
|-------------|---------|-------------|--------|-------------|--------|
| \$/BBLRESV: | 14.20   | EQUIP VAL:  | 10,841 |             |        |
| \$/BBLPROD: | 0       | WI OIL VAL: | 37,196 | RI OIL VAL: | 39,511 |
| WI PAYOUT:  | .0      | GAS VAL:    | 23,254 | GAS VAL:    | 24,702 |
| RI PAYOUT:  | 2.3     | PRD VAL:    | 0      | PRD VAL:    | 0      |
|             |         |             |        |             |        |
| 8/8 VALUE:  | 135,500 | WI TOTAL:   | 71,290 | RI TOTAL:   | 64,210 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.80 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.80 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 47,500                    |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.8 D B: .001 De/Dt: 23.4 / 8.0  
GAS: 35.0 D B: .001 De/Dt: 23.4 / 8.0  
PRD: M B: De/Dt: /

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 64,890  
LAST YR RI VAL: 63,970  
LAST YR 8/8 VAL: 128,860

LAST YR OIL PROD: 1,417  
LAST YR GAS PROD: 7,419

REMARKS1:  
REMARKS2: API 255.32973 P#755102  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 356 - MATTE UNIT A W#1-3,5,7-8, (4,6) FULL WI DECIMAL = .778757 #WELLS: 8  
RRC#, WELL#.....: 10988 - 1 RRC DIST...: 02 FULL RI DECIMAL = .221243 DEPTH: 11905  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 89,155 | 237,294 | 0 | 47.63 | 5.06 | 5.06 | .00 | 3306955 |
| ALT JOB#: | UNIT.....:   | 2 | 64,136 | 184,330 | 0 | 48.29 | 5.06 | 5.06 | .00 | 2411910 |
| ALT LSE#: | EOR.....:    | 3 | 49,924 | 151,069 | 0 | 48.98 | 5.06 | 5.06 | .00 | 1904277 |
| ALT RRC#: | GRAPH.....:  | 4 | 40,781 | 128,176 | 0 | 49.66 | 5.05 | 5.05 | .00 | 1577127 |
|           |              | 5 | 34,411 | 111,433 | 0 | 50.37 | 5.05 | 5.05 | .00 | 1349806 |
|           |              | 6 | 29,728 | 98,637  | 0 | 51.07 | 5.05 | 5.05 | .00 | 1182316 |

|     |                      |          |            |       |         |           |       |       |       |       |       |            |
|-----|----------------------|----------|------------|-------|---------|-----------|-------|-------|-------|-------|-------|------------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | 7     | 26,138  | 88,530    | 0     | 51.07 | 5.05  | 5.05  | .00   | 1039538    |
| --- | -----                | -----    | -----      | 8     | 23,306  | 80,346    | 0     | 51.07 | 5.05  | 5.05  | .00   | 926906     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 11,912,510 | 9     | 21,012  | 73,576    | 0     | 51.07 | 5.05  | 5.05  | .00   | 835671     |
| 01  | KARNES COUNTY        | 1.000000 | 11,912,510 | 10    | 19,121  | 67,690    | 0     | 51.07 | 5.05  | 5.05  | .00   | 760464     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 11,912,510 | 11    | 17,533  | 62,275    | 0     | 51.07 | 5.05  | 5.05  | .00   | 697307     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 11,912,510 | 12    | 16,130  | 57,293    | 0     | 51.07 | 5.05  | 5.05  | .00   | 641508     |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 11,912,510 | ===== | =====   | =====     | ===== | ===== | ===== | ===== | ===== | =====      |
|     |                      |          |            |       | 431,375 | 1,340,649 | 0     |       |       |       |       | 16,633,785 |

|                           |                        |             |            |       |                       |                |                       |                    |                       |                   |                   |
|---------------------------|------------------------|-------------|------------|-------|-----------------------|----------------|-----------------------|--------------------|-----------------------|-------------------|-------------------|
|                           |                        |             |            | YR    | WI GAS REVENUE        | WI PRD REVENUE | WI GROSS REVENUE      | OPERATING EXPENSES | WI NET REVENUE        | PV WI NET REVENUE | PV RI NET REVENUE |
|                           |                        |             |            | 1     | 935059                | 0              | 4242014               | 855000             | 3,387,014             | 3,144,774         | 1123799           |
|                           |                        |             |            | 2     | 726354                | 0              | 3138264               | 855000             | 2,283,264             | 1,827,547         | 722951            |
|                           |                        |             |            | 3     | 595289                | 0              | 2499566               | 855000             | 1,644,566             | 1,134,767         | 500713            |
|                           |                        |             |            | 4     | 504081                | 0              | 2081208               | 855000             | 1,226,208             | 729,397           | 362529            |
|                           |                        |             |            | 5     | 438235                | 0              | 1788041               | 855000             | 933,041               | 478,454           | 270834            |
|                           |                        |             |            | 6     | 387912                | 0              | 1570228               | 855000             | 715,228               | 316,174           | 206820            |
|                           |                        |             |            | 7     | 348164                | 0              | 1387702               | 855000             | 532,702               | 203,007           | 158939            |
|                           |                        |             |            | 8     | 315979                | 0              | 1242885               | 855000             | 387,885               | 127,428           | 123783            |
| MO SHIFT: 6               | DISC: 16.0             | YRS MAX: 28 |            | 9     | 289354                | 0              | 1125025               | 855000             | 270,025               | 76,474            | 97432             |
| YRS FLAT:                 | FMVF:                  | 8/8 RES:    |            | 10    | 266206                | 0              | 1026670               | 855000             | 171,670               | 41,913            | 77316             |
|                           |                        |             |            | 11    | 244910                | 0              | 942217                | 855000             | 87,217                | 18,357            | 61701             |
|                           |                        |             |            | 12    | 225317                | 0              | 866825                | 855000             | 11,825                | 2,145             | 49361             |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.90  |             |            | ===== | =====                 | =====          | =====                 | =====              | =====                 | =====             | =====             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.90  |             |            |       | 5276860               | 0              | 21910645              | 10260000           | 11,650,645            | 8,100,437         | 3756178           |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW..: 12.5 |             |            |       |                       |                |                       |                    |                       |                   |                   |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y     |             |            |       |                       |                |                       |                    |                       |                   |                   |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N     |             |            |       | \$/BBLRESV: 18.31     |                | EQUIP VAL: 55,907     |                    |                       |                   |                   |
|                           |                        |             |            |       | \$/BBLPROD: 0         |                | WI OIL VAL: 6,149,560 |                    | RI OIL VAL: 2,851,555 |                   |                   |
| OP EXP \$/YR              | OIL BOPD               | GAS MCF/D   | PROD BBL/D |       | WI PAYOUT: 3.7        |                | GAS VAL: 1,950,869    |                    | GAS VAL: 904,619      |                   |                   |
| -----                     | -----                  | -----       | -----      |       | RI PAYOUT: 4.7        |                | PRD VAL: 0            |                    | PRD VAL: 0            |                   |                   |
| 900,000                   |                        |             |            |       |                       |                | =====                 |                    | =====                 |                   |                   |
| -----                     | -----                  | -----       | -----      |       | 8/8 VALUE: 11,912,510 |                | WI TOTAL: 8,156,340   |                    | RI TOTAL: 3,756,170   |                   |                   |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 297.4 D B: .939 De/Dt: 31.8 / 8.0  
GAS: 753.6 D B: 1.051 De/Dt: 25.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,465,510  
LAST YR RI VAL: 7,123,340  
LAST YR 8/8 VAL: 25,588,850

LAST YR OIL PROD: 143,176  
LAST YR GAS PROD: 329,606

REMARKS1: CHILD W#'S 4,6  
REMARKS2: API 255.33472 P#773280  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.33982 P#789918  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME.....: 298 - GINOBI UT W#1H-18H FULL WI DECIMAL = .752030 #WELLS: 18  
RRC#, WELL#.....: 11001 - RRC DIST.: 02 FULL RI DECIMAL = .247970 DEPTH: 12000  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|------------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----      | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 10,907,120 | 1   | 103,034    | 84,606                | 0                     | 45.75     | 3.00        | 4.19        | .00       | 3544923        |
| 01  | KARNES COUNTY        | 1.000000 | 10,907,120 | 2   | 76,754     | 30,413                | 0                     | 46.39     | 3.00        | 4.19        | .00       | 2677692        |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 10,907,120 | 3   | 61,440     | 12,667                | 0                     | 47.05     | 3.00        | 4.19        | .00       | 2173932        |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 10,907,120 | 4   | 51,363     | 5,888                 | 0                     | 47.71     | 3.00        | 4.19        | .00       | 1842871        |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 10,907,120 | 5   | 44,209     | 2,978                 | 0                     | 48.38     | 2.99        | 4.19        | .00       | 1608465        |
|     |                      |          |            | 6   | 38,857     | 1,611                 | 0                     | 49.06     | 2.99        | 4.18        | .00       | 1433613        |
|     |                      |          |            | 7   | 34,698     | 922                   | 0                     | 49.06     | 2.99        | 4.18        | .00       | 1280169        |
|     |                      |          |            | 8   | 31,368     | 549                   | 0                     | 49.06     | 2.99        | 4.18        | .00       | 1157310        |
|     |                      |          |            | 9   | 28,640     | 344                   | 0                     | 49.06     | 2.99        | 4.18        | .00       | 1056661        |
|     |                      |          |            | 10  | 26,349     | 217                   | 0                     | 49.06     | 2.99        | 4.18        | .00       | 972136         |
|     |                      |          |            | 11  | 24,241     | 142                   | 0                     | 49.06     | 2.99        | 4.18        | .00       | 894362         |
|     |                      |          |            |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |            |     | 520,953    | 140,337               | 0                     |           |             |             |           | 18,642,134     |

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 1   | 190879         | 0              | 3735802          | 890731*            | 2,845,071      | 2,653,029         | 1177094           |
| 2   | 68614          | 0              | 2746306          | 856193             | 1,890,113      | 1,532,636         | 751347            |
| 3   | 28578          | 0              | 2202510          | 856193             | 1,346,317      | 949,301           | 526076            |
| 4   | 13284          | 0              | 1856155          | 856193             | 999,962        | 613,117           | 388011            |
| 5   | 6696           | 0              | 1615161          | 856193             | 758,968        | 404,651           | 295820            |
| 6   | 3622           | 0              | 1437235          | 856193             | 581,042        | 269,382           | 230753            |
| 7   | 2073           | 0              | 1282242          | 856193             | 426,049        | 171,761           | 180524            |
| 8   | 1234           | 0              | 1158544          | 856193             | 302,351        | 105,992           | 143044            |
| 9   | 774            | 0              | 1057435          | 856193             | 201,242        | 61,347            | 114513            |
| 10  | 488            | 0              | 972624           | 856193             | 116,431        | 30,863            | 92385             |
| 11  | 319            | 0              | 894681           | 856193             | 38,488         | 8,872             | 74541             |
|     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     | 316561         | 0              | 18958695         | 9452661            | 9,506,034      | 6,800,951         | 3974108           |

OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 3.50  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.89  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

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901,256

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ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 337.2 D B: 1.077 De/Dt: 29.1 / 8.0  
GAS: 388.0 D B: .162 De/Dt: 66.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 18 EQ SCH#: 41 VAL: 231,480  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,441,720  
LAST YR RI VAL: 6,297,260  
LAST YR 8/8 VAL: 18,738,980

LAST YR OIL PROD: 139,662  
LAST YR GAS PROD: 359,101  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1: CHILD W#13H,15H,16H  
REMARKS2: API 255.33959 P#789144  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 278 - BEST-HUTH UNIT AC W#1H FULL WI DECIMAL = .745526 #WELLS: 1  
RRC#, WELL#.....: 11004 - 1H RRC DIST...: 02 FULL RI DECIMAL = .254474 DEPTH: 11476  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| ALT RRC#: |                      | GRAPH..... |           | YR | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-----------|----------------------|------------|-----------|----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| JUR       | JURISDICTION NAME    | PERCENT    | 8/8 VALUE | -- | -----             | -----             | -----               | -----                 | -----             | -----                | -----                |
| 00        | KARNES CO APPRAISAL  | 1.000000   | 51,080    | 1  | 996               | 0                 | 73826               | 57000                 | 16,826            | 15,623               | 23498                |
| 01        | KARNES COUNTY        | 1.000000   | 51,080    |    | 996               | 0                 | 73826               | 57000                 | 16,826            | 15,623               | 23498                |
| 02        | KARNES COUNTY ROAD & | 1.000000   | 51,080    |    |                   |                   |                     |                       |                   |                      |                      |
| 03        | KARNES COUNTY HOSPIT | 1.000000   | 51,080    |    |                   |                   |                     |                       |                   |                      |                      |
| 30        | KARNES CITY ISD (KAR | 1.000000   | 51,080    |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    | \$/BBLRESV: 10.08 |                   | EQUIP VAL:          |                       | 11,952            |                      |                      |
|           |                      |            |           |    | \$/BBLPROD: 0     |                   | WI OIL VAL:         |                       | 15,412            |                      | RI OIL VAL: 23,181   |
|           |                      |            |           |    | WI PAYOUT: .0     |                   | GAS VAL:            |                       | 211               |                      | GAS VAL: 317         |
|           |                      |            |           |    | RI PAYOUT: .9     |                   | PRD VAL:            |                       | 0                 |                      | PRD VAL: 0           |
|           |                      |            |           |    |                   |                   | =====               |                       |                   |                      | =====                |
|           |                      |            |           |    | 8/8 VALUE:        |                   | 51,080              |                       | WI TOTAL:         |                      | 27,580               |
|           |                      |            |           |    |                   |                   |                     |                       | RI TOTAL:         |                      | 23,500               |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.03  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.03  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
60,000  
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ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.7 D B: 1.255 De/Dt: 54.6 / 8.0  
GAS: 1.0 D B: 2.000 De/Dt: 23.5 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 52,030  
LAST YR RI VAL: 76,860  
LAST YR 8/8 VAL: 128,890

LAST YR OIL PROD: 4,237  
LAST YR GAS PROD: 22,225

REMARKS1:  
REMARKS2: API 255.33896 P#786765  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME..... 357 - POP UNIT W#1H-11H(CHILD 4H,6H) FULL WI DECIMAL = .765051 #WELLS: 11  
RRC#, WELL#..... 11009 - RRC DIST.: 02 FULL RI DECIMAL = .234949 DEPTH: 10476  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 1 76,481 152,180 0 45.75 2.81 3.93 .00 2676918  
ALT JOB#: UNIT.....: 2 68,160 138,677 0 46.39 2.80 3.93 .00 2419047  
ALT LSE#: EOR.....: 3 61,496 127,440 0 47.05 2.80 3.93 .00 2213588  
ALT RRC#: GRAPH.....: 4 56,035 117,245 0 47.71 2.80 3.92 .00 2045310  
5 51,476 107,865 0 48.38 2.80 3.92 .00 1905290  
6 47,358 99,236 0 49.06 2.80 3.92 .00 1777507

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | YR | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|------------|----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----      | 8  | 40,083     | 83,993                | 0                     | 49.06     | 2.80        | 3.92        | .00       | 1504451        |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 14,852,360 | 9  | 36,876     | 77,274                | 0                     | 49.06     | 2.80        | 3.92        | .00       | 1384082        |
| 01  | KARNES COUNTY        | 1.000000 | 14,852,360 | 10 | 33,926     | 71,092                | 0                     | 49.06     | 2.80        | 3.92        | .00       | 1273358        |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 14,852,360 | 11 | 31,212     | 65,405                | 0                     | 49.06     | 2.80        | 3.92        | .00       | 1171493        |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 14,852,360 | 12 | 28,715     | 60,173                | 0                     | 49.06     | 2.80        | 3.92        | .00       | 1077772        |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 14,852,360 | 13 | 26,418     | 55,359                | 0                     | 49.06     | 2.80        | 3.92        | .00       | 991557         |
| 40  | ECLETO CREEK WATERSH | .130000  | 1,930,810  | 14 | 24,305     | 50,930                | 0                     | 49.06     | 2.80        | 3.92        | .00       | 912249         |
|     |                      |          |            | 15 | 22,361     | 46,856                | 0                     | 49.06     | 2.80        | 3.92        | .00       | 839284         |
|     |                      |          |            | 16 | 20,572     | 43,108                | 0                     | 49.06     | 2.80        | 3.92        | .00       | 772137         |
|     |                      |          |            | 17 | 18,926     | 39,659                | 0                     | 49.06     | 2.80        | 3.92        | .00       | 710357         |
|     |                      |          |            | 18 | 17,412     | 36,486                | 0                     | 49.06     | 2.80        | 3.92        | .00       | 653532         |
|     |                      |          |            | 19 | 16,019     | 33,567                | 0                     | 49.06     | 2.80        | 3.92        | .00       | 601248         |
|     |                      |          |            | 20 | 14,737     | 30,882                | 0                     | 49.06     | 2.80        | 3.92        | .00       | 553130         |
|     |                      |          |            | 21 | 13,558     | 28,411                | 0                     | 49.06     | 2.80        | 3.92        | .00       | 508878         |
|     |                      |          |            | 22 | 12,473     | 26,138                | 0                     | 49.06     | 2.80        | 3.92        | .00       | 468154         |
|     |                      |          |            | 23 | 11,475     | 24,047                | 0                     | 49.06     | 2.80        | 3.92        | .00       | 430696         |

\*\*\* PARAMETERS \*\*\* 773,643 1,607,320 0 28,525,331

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 3.27 1 327156 0 3004074 453562 2,550,512 2,368,099 897627  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.58 2 297066 0 2716113 453562 2,262,551 1,810,969 706220  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 3 272995 0 2486583 453562 2,033,021 1,402,804 562304  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 4 251156 0 2296466 453562 1,842,904 1,096,233 451334  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N 5 231062 0 2136352 453562 1,682,790 862,917 364928  
6 212578 0 1990085 453562 1,536,523 679,236 295452

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 7 195571 0 1830864 453562 1,377,302 524,876 236362  
8 179925 0 1684376 453562 1,230,814 404,348 189085  
477,434 9 165532 0 1549614 453562 1,096,052 310,413 151269  
10 152289 0 1425647 453562 972,085 237,334 121016  
11 140107 0 1311600 453562 858,038 180,591 96812  
12 128899 0 1206671 453562 753,109 136,644 77451  
13 118587 0 1110144 453562 656,582 102,696 61959  
14 109099 0 1021348 453562 567,786 76,560 49569  
15 100372 0 939656 453562 486,094 56,504 39655  
16 92343 0 864480 453562 410,918 41,178 31725  
17 84955 0 795312 453562 341,750 29,524 25379  
18 78158 0 731690 453562 278,128 20,712 20303  
GAS: 438.0 D B: 1.069 De/Dt: 9.3 / 8.0 19 71905 0 673153 453562 219,591 14,098 16242  
PRD: M B: De/Dt: / 20 66154 0 619284 453562 165,722 9,171 12994  
21 60860 0 569738 453562 116,176 5,543 10396  
22 55991 0 524145 453562 70,583 2,903 8315  
23 51512 0 482208 453562 28,646 1,016 6652

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 222.9 D B: 1.033 De/Dt: 11.5 / 8.0 18 78158 0 731690 453562 278,128 20,712 20303  
GAS: 438.0 D B: 1.069 De/Dt: 9.3 / 8.0 19 71905 0 673153 453562 219,591 14,098 16242  
PRD: M B: De/Dt: / 20 66154 0 619284 453562 165,722 9,171 12994  
21 60860 0 569738 453562 116,176 5,543 10396  
22 55991 0 524145 453562 70,583 2,903 8315  
23 51512 0 482208 453562 28,646 1,016 6652  
PROD WELLS: 11 EQ SCH#: 41 VAL: 141,460  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD): 3444272 0 31969603 1043192621,537,677 10,374,369 4433049

\$/BBLRESV: 15.64 EQUIP VAL: 44,946  
\$/BBLPROD: 0 WI OIL VAL: 9,256,676 RI OIL VAL: 3,955,450  
WI PAYOUT: 5.0 GAS VAL: 1,117,683 GAS VAL: 477,595  
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 14,852,360 WI TOTAL: 10,419,310 RI TOTAL: 4,433,050

LAST YR OIL PROD: 84,692  
LAST YR GAS PROD: 157,599

REMARKS1:  
REMARKS2: API 255.34557 P#805124  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.34095 P#793575  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 466 - LEONARD UNIT W#1H-9H,11H-20H FULL WI DECIMAL = .763380 #WELLS: 20  
RRC#, WELL#..... 11027 - RRC DIST.: 02 FULL RI DECIMAL = .236620 DEPTH: 10527  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME.... EOG RESOURCES, INC.

OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|------------|-------|---------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----      | ---   | ---     | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |            | 1     | 111,048 |        | 269,790        |                | 0                 | 47.63     | 4.21        | 4.21        | .00       | 4037682        |
|     |                      |          |            | 2     | 98,424  |        | 231,243        |                | 0                 | 48.29     | 4.21        | 4.21        | .00       | 3628265        |
|     |                      |          |            | 3     | 88,491  |        | 202,595        |                | 0                 | 48.98     | 4.21        | 4.21        | .00       | 3308710        |
|     |                      |          |            | 4     | 80,464  |        | 180,434        |                | 0                 | 49.66     | 4.21        | 4.21        | .00       | 3050346        |
|     |                      |          |            | 5     | 73,833  |        | 162,768        |                | 0                 | 50.37     | 4.21        | 4.21        | .00       | 2838986        |
|     |                      |          |            | 6     | 67,926  |        | 148,341        |                | 0                 | 51.07     | 4.20        | 4.20        | .00       | 2648151        |
|     |                      |          |            | 7     | 62,492  |        | 136,333        |                | 0                 | 51.07     | 4.20        | 4.20        | .00       | 2436302        |
|     |                      |          |            | 8     | 57,493  |        | 125,426        |                | 0                 | 51.07     | 4.20        | 4.20        | .00       | 2241412        |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 20,084,530 | 9     | 52,894  |        | 115,392        |                | 0                 | 51.07     | 4.20        | 4.20        | .00       | 2062116        |
| 01  | KARNES COUNTY        | 1.000000 | 20,084,530 | 10    | 48,662  |        | 106,161        |                | 0                 | 51.07     | 4.20        | 4.20        | .00       | 1897128        |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 20,084,530 | 11    | 44,769  |        | 97,668         |                | 0                 | 51.07     | 4.20        | 4.20        | .00       | 1745356        |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 20,084,530 | 12    | 41,187  |        | 89,855         |                | 0                 | 51.07     | 4.20        | 4.20        | .00       | 1605709        |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 20,084,530 | 13    | 37,892  |        | 82,667         |                | 0                 | 51.07     | 4.20        | 4.20        | .00       | 1477251        |
|     |                      |          |            | 14    | 34,861  |        | 76,054         |                | 0                 | 51.07     | 4.20        | 4.20        | .00       | 1359085        |
|     |                      |          |            | 15    | 32,072  |        | 69,970         |                | 0                 | 51.07     | 4.20        | 4.20        | .00       | 1250353        |
|     |                      |          |            | 16    | 29,506  |        | 64,372         |                | 0                 | 51.07     | 4.20        | 4.20        | .00       | 1150315        |
|     |                      |          |            | ===== | =====   |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |            |       | 962,014 |        | 2,159,069      |                | 0                 |           |             |             |           | 36,737,167     |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                                                 | 1     | 867059         | 0              | 4904741          | 1330000            | 3,574,741      | 3,333,446         | 1423889           |
|                                                 | 2     | 743176         | 0              | 4371441          | 1330000            | 3,041,441      | 2,466,213         | 1113216           |
| *** PARAMETERS ***                              | 3     | 651106         | 0              | 3959816          | 1330000            | 2,629,816      | 1,854,310         | 884549            |
|                                                 | 4     | 579884         | 0              | 3630230          | 1330000            | 2,300,230      | 1,410,363         | 711342            |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28              | 5     | 523109         | 0              | 3362095          | 1330000            | 2,032,095      | 1,083,432         | 577890            |
| YRS FLAT: FMVF: 8/8 RES:                        | 6     | 475610         | 0              | 3123761          | 1330000            | 1,793,761      | 831,624           | 470986            |
|                                                 | 7     | 437110         | 0              | 2873412          | 1330000            | 1,543,412      | 622,226           | 380042            |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.91 | 8     | 402140         | 0              | 2643552          | 1330000            | 1,313,552      | 460,479           | 306695            |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.91   | 9     | 369969         | 0              | 2432085          | 1330000            | 1,102,085      | 335,960           | 247514            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 10    | 340373         | 0              | 2237501          | 1330000            | 907,501        | 240,561           | 199748            |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 11    | 313143         | 0              | 2058499          | 1330000            | 728,499        | 167,919           | 161199            |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 12    | 288093         | 0              | 1893802          | 1330000            | 563,802        | 113,008           | 130087            |
|                                                 | 13    | 265047         | 0              | 1742298          | 1330000            | 412,298        | 71,860            | 104986            |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 14    | 243844         | 0              | 1602929          | 1330000            | 272,929        | 41,365            | 84722             |
| -----                                           | 15    | 224338         | 0              | 1474691          | 1330000            | 144,691        | 19,069            | 68373             |
| 1,400,000                                       | 16    | 206389         | 0              | 1356704          | 1330000            | 26,704         | 3,061             | 55178             |
| -----                                           | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 6930390        | 0              | 43667557         | 2128000022,387,557 | 13,054,896     |                   | 6920416           |

\$/BBLRESV: 14.96 EQUIP VAL: 109,237  
\$/BBLPROD: 0 WI OIL VAL: 10,982,980 RI OIL VAL: 5,822,091  
WI PAYOUT: 4.8 GAS VAL: 2,071,903 GAS VAL: 1,098,318  
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 324.8 D B: 1.111 De/Dt: 12.1 / 8.0 8/8 VALUE: 20,084,530 WI TOTAL: 13,164,120 RI TOTAL: 6,920,410  
GAS: 804.7 D B: 1.068 De/Dt: 15.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 19 EQ SCH#: 41 VAL: 244,340  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,697,820  
LAST YR RI VAL: 5,314,330  
LAST YR 8/8 VAL: 15,012,150

LAST YR OIL PROD: 128,194  
LAST YR GAS PROD: 320,930

REMARKS1: CHILD W#'S 14H,16H,18H,19H  
REMARKS2: API 255.34165 P#796402  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/19/2026 MNRLCRAY

LEASE#, NAME..... 447 - CULBERSON-HUGHES W#2H-3H,301H FULL WI DECIMAL = .746387 #WELLS: 4  
RRC#, WELL#..... 11041 - RRC DIST...: 02 FULL RI DECIMAL = .253613 DEPTH: 12700  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 12,289 | 23,627 | 0 | 47.63 | 3.47 | 3.47 | .00 | 436879 |
| ALT JOB#: | UNIT.....:   | 2 | 9,736  | 18,713 | 0 | 48.29 | 3.47 | 3.47 | .00 | 350915 |
| ALT LSE#: | EOR.....:    | 3 | 8,064  | 15,494 | 0 | 48.98 | 3.47 | 3.47 | .00 | 294804 |
| ALT RRC#: | GRAPH.....:  | 4 | 6,886  | 13,222 | 0 | 49.66 | 3.46 | 3.46 | .00 | 255234 |
|           |              | 5 | 6,009  | 11,533 | 0 | 50.37 | 3.46 | 3.46 | .00 | 225911 |
|           |              | 6 | 5,333  | 10,225 | 0 | 51.07 | 3.46 | 3.46 | .00 | 203283 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 8     | 4,352  |        | 8,336                 |                       | 51.07     | 3.46        | 3.46        | .00       | 165889         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,013,060 | 9     | 3,987  |        | 7,631                 |                       | 51.07     | 3.46        | 3.46        | .00       | 151976         |
| 01  | KARNES COUNTY        | 1.000000 | 2,013,060 | 10    | 3,668  |        | 7,021                 |                       | 51.07     | 3.46        | 3.46        | .00       | 139817         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,013,060 | 11    | 3,375  |        | 6,459                 |                       | 51.07     | 3.46        | 3.46        | .00       | 128648         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,013,060 | 12    | 3,105  |        | 5,942                 |                       | 51.07     | 3.46        | 3.46        | .00       | 118356         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,013,060 | 13    | 2,857  |        | 5,467                 |                       | 51.07     | 3.46        | 3.46        | .00       | 108903         |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 2,013,060 | 14    | 2,628  |        | 5,030                 |                       | 51.07     | 3.46        | 3.46        | .00       | 100174         |
|     |                      |          |           | 15    | 2,418  |        | 4,628                 |                       | 51.07     | 3.46        | 3.46        | .00       | 92169          |
|     |                      |          |           | 16    | 2,225  |        | 4,258                 |                       | 51.07     | 3.46        | 3.46        | .00       | 84813          |
|     |                      |          |           | 17    | 2,047  |        | 3,917                 |                       | 51.07     | 3.46        | 3.46        | .00       | 78028          |
|     |                      |          |           | 18    | 1,883  |        | 3,604                 |                       | 51.07     | 3.46        | 3.46        | .00       | 71776          |
|     |                      |          |           | 19    | 1,732  |        | 3,316                 |                       | 51.07     | 3.46        | 3.46        | .00       | 66020          |
|     |                      |          |           | 20    | 1,593  |        | 3,051                 |                       | 51.07     | 3.46        | 3.46        | .00       | 60722          |
|     |                      |          |           | ===== | =====  |        | =====                 |                       |           |             |             |           | =====          |
|     |                      |          |           |       | 88,979 |        | 170,659               |                       | 0         |             |             |           | 3,316,978      |

| *** PARAMETERS ***                     |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----------------------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| MO SHIFT: 6                            | DISC: 16.0            | YRS MAX: 28 |            | 1     | 61193          | 0              | 498072           | 63289              | 434,783        | 403,688           | 157815            |
| YRS FLAT:                              | FMVF:                 | 8/8 RES:    |            | 2     | 48466          | 0              | 399381           | 63289              | 336,092        | 269,011           | 110039            |
|                                        |                       |             |            | 3     | 40129          | 0              | 334933           | 63289              | 271,644        | 187,437           | 80246             |
| OIL WELLHEAD PRICE: 65.99              | GAS WI GR PRICE: 4.04 |             |            | 4     | 34146          | 0              | 289380           | 63289              | 226,091        | 134,488           | 60289             |
| OIL %TAX ALLOWABLE: 9.6                | GAS RI GR PRICE: 4.04 |             |            | 5     | 29784          | 0              | 255695           | 63289              | 192,406        | 98,664            | 46322             |
| TYPE..(USNPQLHCT)..: U                 | GAS %TAX ALLOW.: 12.5 |             |            | 6     | 26406          | 0              | 229689           | 63289              | 166,400        | 73,559            | 36184             |
| GRAV SCHED#/DEGREE: /                  | GAS PRICE ESCAL? Y    |             |            | 7     | 23720          | 0              | 206381           | 63289              | 143,092        | 54,531            | 28271             |
| PRD WELLHEAD PRICE:                    | ADDL GAS PRICES? N    |             |            | 8     | 21528          | 0              | 187417           | 63289              | 124,128        | 40,778            | 22324             |
|                                        |                       |             |            | 9     | 19707          | 0              | 171683           | 63289              | 108,394        | 30,698            | 17783             |
| OP EXP \$/YR                           | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 10    | 18132          | 0              | 157949           | 63289              | 94,660         | 23,111            | 14226             |
| -----                                  | -----                 | -----       | -----      | 11    | 16680          | 0              | 145328           | 63289              | 82,039         | 17,267            | 11382             |
| 66,620                                 |                       |             |            | 12    | 15345          | 0              | 133701           | 63289              | 70,412         | 12,776            | 9106              |
| -----                                  | -----                 | -----       | -----      | 13    | 14119          | 0              | 123022           | 63289              | 59,733         | 9,343             | 7285              |
|                                        |                       |             |            | 14    | 12990          | 0              | 113164           | 63289              | 49,875         | 6,725             | 5828              |
|                                        |                       |             |            | 15    | 11952          | 0              | 104121           | 63289              | 40,832         | 4,746             | 4662              |
|                                        |                       |             |            | 16    | 10996          | 0              | 95809            | 63289              | 32,520         | 3,259             | 3731              |
|                                        |                       |             |            | 17    | 10116          | 0              | 88144            | 63289              | 24,855         | 2,147             | 2984              |
|                                        |                       |             |            | 18    | 9307           | 0              | 81083            | 63289              | 17,794         | 1,325             | 2387              |
|                                        |                       |             |            | 19    | 8564           | 0              | 74584            | 63289              | 11,295         | 726               | 1909              |
|                                        |                       |             |            | 20    | 7879           | 0              | 68601            | 63289              | 5,312          | 294               | 1527              |
| ALT JAN 1 HYPERBOLIC FORECAST:         |                       |             |            | ===== | =====          |                | =====            | =====              | =====          | =====             | =====             |
| OIL: 38.5 D B: 1.011 De/Dt: 23.0 / 8.0 |                       |             |            |       | 441159         | 0              | 3758137          | 1265780            | 2,492,357      | 1,374,573         | 624300            |
| GAS: 74.0 D B: 1.000 De/Dt: 23.0 / 8.0 |                       |             |            |       |                |                |                  |                    |                |                   |                   |
| PRD: M B: De/Dt: /                     |                       |             |            |       |                |                |                  |                    |                |                   |                   |

|                        |             |             |                      |                     |                       |                     |
|------------------------|-------------|-------------|----------------------|---------------------|-----------------------|---------------------|
| PROD WELLS: 3          | EQ SCH#: 41 | VAL: 38,580 | \$/BBLRESV: 18.27    | EQUIP VAL: 14,190   | WI OIL VAL: 1,213,215 | RI OIL VAL: 551,015 |
| SERV WELLS:            | EQ SCH#:    | VAL:        | WI PAYOUT: 4.6       | GAS VAL: 161,357    | GAS VAL: 73,285       |                     |
| INJ WELLS:             | EQ SCH#:    | VAL:        | RI PAYOUT: 5.3       | PRD VAL: 0          | PRD VAL: 0            |                     |
| COMPRESSRS:            | HP:         | VAL:        |                      | =====               | =====                 |                     |
| OTHER EQ VALUE(RCNLD): |             |             | 8/8 VALUE: 2,013,060 | WI TOTAL: 1,388,760 | RI TOTAL: 624,300     |                     |

LAST YR WI VAL: 1,203,160  
LAST YR RI VAL: 775,440  
LAST YR 8/8 VAL: 1,978,600

LAST YR OIL PROD: 11,803  
LAST YR GAS PROD: 36,797

REMARKS1:  
REMARKS2: API 255.34098 P#793579  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 459 - LUNA UNIT W#9H-11H,13H,15H FULL WI DECIMAL = .749940 #WELLS: 5  
RRC#, WELL#.....: 11049 - RRC DIST.: 02 FULL RI DECIMAL = .250060 DEPTH: 12000  
OPERATOR#, AGENT#: 525398 -  
OPERATOR NAME....: MARATHON OIL EF LLC

OIL FIELD#.....: 86950600  
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

|    |                      |          |           |    |         |         |          |           |         |           |           |
|----|----------------------|----------|-----------|----|---------|---------|----------|-----------|---------|-----------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 1,081,070 |    |         |         |          |           |         |           |           |
| 01 | KARNES COUNTY        | 1.000000 | 1,081,070 |    |         |         |          |           |         |           |           |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 1,081,070 | YR | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 1,081,070 | -- | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| 30 | KARNES CITY ISD (KAR | .880000  | 951,340   | 1  | 52410   | 0       | 513158   | 261250    | 251,908 | 233,892   | 159558    |
| 31 | KENEDY ISD           | .120000  | 129,730   | 2  | 27964   | 0       | 425963   | 261250    | 164,713 | 131,838   | 115171    |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 1,081,070 | 3  | 19402   | 0       | 371148   | 261250    | 109,898 | 75,831    | 87261     |
|    |                      |          |           | 4  | 14944   | 0       | 330868   | 261250    | 69,618  | 41,411    | 67644     |
|    |                      |          |           | 5  | 12164   | 0       | 299854   | 261250    | 38,604  | 19,796    | 53306     |
|    |                      |          |           | 6  | 10296   | 0       | 274907   | 261250    | 13,657  | 6,037     | 42498     |
|    |                      |          |           |    | 137180  | 0       | 2215898  | 1567500   | 648,398 | 508,805   | 525438    |

\*\*\* PARAMETERS \*\*\*  
\$ / BBL RESV: 11.27 EQUIP VAL: 46,825  
\$ / BBL PROD: 0 WI OIL VAL: 477,306 RI OIL VAL: 492,909  
WI PAYOUT: 3.4 GAS VAL: 31,499 GAS VAL: 32,528  
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28 8/8 VALUE: 1,081,070 WI TOTAL: 555,630 RI TOTAL: 525,440  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.47  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.47  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
275,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 38.6 D B: 1.003 De/Dt: 15.9 / 8.0  
GAS: 80.0 D B: 1.070 De/Dt: 58.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 866,350  
LAST YR RI VAL: 784,680  
LAST YR 8/8 VAL: 1,651,030

LAST YR OIL PROD: 15,631  
LAST YR GAS PROD: 38,101

REMARKS1:  
REMARKS2: API 255.34146 P#795552  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/12/2026 MNRLCFOX

LEASE#, NAME.....: 9911067 - MOCZYGEMBA UNIT FULL WI DECIMAL = .766953 #WELLS: 9  
RRC#, WELL#.....: 11067 - RRC DIST...: 02 FULL RI DECIMAL = .233047 DEPTH: 10650  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 58,812 | 114,247 | 0 | 47.23 | 1.70 | 3.26 | .00 | 2130358 |
| ALT JOB#: | UNIT.....: X | 2 | 46,878 | 103,349 | 0 | 47.89 | 1.70 | 3.26 | .00 | 1721800 |
| ALT LSE#: | EOR.....:    | 3 | 39,041 | 94,348  | 0 | 48.57 | 1.70 | 3.26 | .00 | 1454313 |
| ALT RRC#: | GRAPH.....:  | 4 | 33,491 | 86,791  | 0 | 49.25 | 1.70 | 3.26 | .00 | 1265037 |
|           |              | 5 | 29,350 | 79,848  | 0 | 49.95 | 1.70 | 3.26 | .00 | 1124378 |

|     |                   |         |           |         |         |   |           |
|-----|-------------------|---------|-----------|---------|---------|---|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 207,572 | 478,583 | 0 | 7,695,886 |
|-----|-------------------|---------|-----------|---------|---------|---|-----------|

|    |                      |          |           |         |         |          |           |           |           |           |
|----|----------------------|----------|-----------|---------|---------|----------|-----------|-----------|-----------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000005 | 4,144,200 | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
| 01 | KARNES COUNTY        | 1.000005 | 4,144,200 | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| 02 | KARNES COUNTY ROAD & | 1.000005 | 4,144,200 |         |         |          |           |           |           |           |
| 03 | KARNES COUNTY HOSPIT | 1.000005 | 4,144,200 | 1       | 148958  | 0        | 2279316   | 1181498   | 1,097,818 | 1,023,715 |
| 30 | KARNES CITY ISD (KAR | 1.000005 | 4,144,200 | 2       | 134749  | 0        | 1856549   | 1181499   | 675,050   | 547,378   |
| 40 | ECLETO CREEK WATERSH | 1.000005 | 4,144,200 | 3       | 123013  | 0        | 1577326   | 1181499   | 395,827   | 279,102   |
|    |                      |          |           | 4       | 113160  | 0        | 1378197   | 1181499   | 196,698   | 120,603   |
|    |                      |          |           | 5       | 104107  | 0        | 1228485   | 1181499   | 46,986    | 25,051    |
|    |                      |          |           | 623987  | 0       | 8319873  | 5907494   | 2,412,379 | 1,995,849 | 2059833   |

|             |       |             |           |
|-------------|-------|-------------|-----------|
| \$/BBLRESV: | 11.60 | EQUIP VAL:  | 88,499    |
| \$/BBLPROD: | 0     | WI OIL VAL: | 1,846,160 |
| WI PAYOUT:  | 2.8   | GAS VAL:    | 149,687   |
| RI PAYOUT:  | 3.5   | PRD VAL:    | 0         |

\*\*\* PARAMETERS \*\*\* 8/8 VALUE: 4,144,180 WI TOTAL: 2,084,350 RI TOTAL: 2,059,830

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 1,243,683    |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 183.6 D B: 1.047 De/Dt: 22.5 / 8.0  
GAS: 330.1 D B: 1.000 De/Dt: 10.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 9 EQ SCH#: 41 VAL: 115,740  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,975,210  
LAST YR RI VAL: 3,395,560  
LAST YR 8/8 VAL: 7,370,770

LAST YR OIL PROD: 72,027  
LAST YR GAS PROD: 122,257

REMARKS1:  
REMARKS2: API 255.34217 P#797058  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 990900 - KARNES CITY NW UNIT FULL WI DECIMAL = .726938 #WELLS: 6  
RRC#, WELL#..... 11069 - RRC DIST...: 02 FULL RI DECIMAL = .273062 DEPTH: 13400  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT..... X  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000123 | 4,969,380 | 1   | 40,982     | 51,170                | 0                     | 47.63     | 4.31        | 4.31        | .00       | 1418963        |
| 01  | KARNES COUNTY        | 1.000123 | 4,969,380 | 2   | 33,270     | 30,872                | 0                     | 48.29     | 4.31        | 4.31        | .00       | 1167905        |
| 02  | KARNES COUNTY ROAD & | 1.000123 | 4,969,380 | 3   | 27,991     | 22,662                | 0                     | 48.98     | 4.31        | 4.31        | .00       | 996631         |
| 03  | KARNES COUNTY HOSPIT | 1.000123 | 4,969,380 | 4   | 24,154     | 18,104                | 0                     | 49.66     | 4.30        | 4.30        | .00       | 871953         |
| 10  | CITY OF KARNES CITY  | .909847  | 4,520,820 | 5   | 21,237     | 15,170                | 0                     | 50.37     | 4.30        | 4.30        | .00       | 777611         |
| 30  | KARNES CITY ISD (KAR | 1.000123 | 4,969,380 | 6   | 18,946     | 13,109                | 0                     | 51.07     | 4.30        | 4.30        | .00       | 703365         |
|     |                      |          |           | 7   | 17,098     | 11,578                | 0                     | 51.07     | 4.30        | 4.30        | .00       | 634759         |
|     |                      |          |           | 8   | 15,580     | 10,391                | 0                     | 51.07     | 4.30        | 4.30        | .00       | 578403         |
|     |                      |          |           | 9   | 14,303     | 9,441                 | 0                     | 51.07     | 4.30        | 4.30        | .00       | 530995         |
|     |                      |          |           | 10  | 13,159     | 8,663                 | 0                     | 51.07     | 4.30        | 4.30        | .00       | 488524         |
|     |                      |          |           |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 226,720    | 191,160               | 0                     |           |             |             |           | 8,169,109      |

|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 160321         | 0              | 1579284          | 475000             | 1,104,284      | 1,029,745         | 555615            |
|  |  |  |  | 2   | 96725          | 0              | 1264630          | 475000             | 789,630        | 640,287           | 390276            |
|  |  |  |  | 3   | 71002          | 0              | 1067633          | 475000             | 592,633        | 417,871           | 289017            |
|  |  |  |  | 4   | 56590          | 0              | 928543           | 475000             | 453,543        | 278,085           | 220496            |
|  |  |  |  | 5   | 47419          | 0              | 825030           | 475000             | 350,030        | 186,622           | 171854            |
|  |  |  |  | 6   | 40977          | 0              | 744342           | 475000             | 269,342        | 124,873           | 136005            |
|  |  |  |  | 7   | 36191          | 0              | 670950           | 475000             | 195,950        | 78,998            | 107542            |
|  |  |  |  | 8   | 32481          | 0              | 610884           | 475000             | 135,884        | 47,635            | 85888             |
|  |  |  |  | 9   | 29511          | 0              | 560506           | 475000             | 85,506         | 26,066            | 69128             |
|  |  |  |  | 10  | 27079          | 0              | 515603           | 475000             | 40,603         | 10,763            | 55782             |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |     | 598296         | 0              | 8767405          | 4750000            | 4,017,405      | 2,840,945         | 2081603           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.02 \$/BBLRESV: 16.06 EQUIP VAL: 46,228  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.02 \$/BBLPROD: 0 WI OIL VAL: 2,647,076 RI OIL VAL: 1,939,552  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 193,866 GAS VAL: 142,049  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 4,968,770 WI TOTAL: 2,887,170 RI TOTAL: 2,081,600

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
500,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 126.3 D B: .986 De/Dt: 20.6 / 8.0  
GAS: 202.0 D B: 1.189 De/Dt: 49.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,633,920  
LAST YR RI VAL: 3,690,390  
LAST YR 8/8 VAL: 9,324,310

LAST YR OIL PROD: 52,621  
LAST YR GAS PROD: 75,857

REMARKS1:  
REMARKS2: API 255.343106 P#793787  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 524 - CHILDRENS-WESTIN 4 PROD WELLS FULL WI DECIMAL = .750000 #WELLS: 6  
RRC#, WELL#..... 11093 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11855  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 86950600  
OIL FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL   | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|-------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---   | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |           | 1   | 9,100 |        | 107,540               | 0                     | 47.63     | 4.31        | 4.31        | .00       | 325075         |
|     |                      |          |           | 2   | 8,372 |        | 98,937                | 0                     | 48.29     | 4.31        | 4.31        | .00       | 303213         |
|     |                      |          |           | 3   | 7,700 |        | 91,023                | 0                     | 48.98     | 4.31        | 4.31        | .00       | 282860         |
|     |                      |          |           | 4   | 7,084 |        | 83,742                | 0                     | 49.66     | 4.30        | 4.30        | .00       | 263844         |
|     |                      |          |           | 5   | 6,517 |        | 77,043                | 0                     | 50.37     | 4.30        | 4.30        | .00       | 246196         |
|     |                      |          |           | 6   | 5,995 |        | 70,883                | 0                     | 51.07     | 4.30        | 4.30        | .00       | 229623         |
|     |                      |          |           | 7   | 5,515 |        | 65,213                | 0                     | 51.07     | 4.30        | 4.30        | .00       | 211238         |
|     |                      |          |           | 8   | 5,073 |        | 59,998                | 0                     | 51.07     | 4.30        | 4.30        | .00       | 194309         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,285,280 | 9   | 4,668 |        | 55,201                | 0                     | 51.07     | 4.30        | 4.30        | .00       | 178796         |
| 01  | KARNES COUNTY        | 1.000000 | 2,285,280 | 10  | 4,294 |        | 50,787                | 0                     | 51.07     | 4.30        | 4.30        | .00       | 164471         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,285,280 | 11  | 3,951 |        | 46,726                | 0                     | 51.07     | 4.30        | 4.30        | .00       | 151333         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,285,280 |     |       |        |                       |                       |           |             |             |           |                |
| 30  | KARNES CITY ISD (KAR | .550000  | 1,256,910 |     |       |        |                       | 0                     |           |             |             |           | 2,550,958      |
| 31  | KENEDY ISD           | .450000  | 1,028,380 |     |       |        |                       |                       |           |             |             |           |                |

|             |            |             |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------|------------|-------------|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|             |            |             |  | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|             |            |             |  | 1   | 347623         | 0              | 672698           | 285000             | 387,698        | 359,970           | 209097            |
|             |            |             |  | 2   | 319814         | 0              | 623027           | 285000             | 338,027        | 270,560           | 168398            |
|             |            |             |  | 3   | 294232         | 0              | 577092           | 285000             | 292,092        | 201,546           | 135638            |
|             |            |             |  | 4   | 270068         | 0              | 533912           | 285000             | 248,912        | 148,062           | 109121            |
|             |            |             |  | 5   | 248464         | 0              | 494660           | 285000             | 209,660        | 107,512           | 87911             |
|             |            |             |  | 6   | 228598         | 0              | 458221           | 285000             | 173,221        | 76,574            | 70813             |
|             |            |             |  | 7   | 210312         | 0              | 421550           | 285000             | 136,550        | 52,038            | 56649             |
|             |            |             |  | 8   | 193494         | 0              | 387803           | 285000             | 102,803        | 33,773            | 45316             |
|             |            |             |  | 9   | 178023         | 0              | 356819           | 285000             | 71,819         | 20,340            | 36258             |
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 |  | 10  | 163788         | 0              | 328259           | 285000             | 43,259         | 10,562            | 29005             |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |  | 11  | 150691         | 0              | 302024           | 285000             | 17,024         | 3,583             | 23205             |
|             |            |             |  |     |                |                |                  |                    |                |                   |                   |

|                           |                       |           |            |  |         |   |         |         |           |           |        |
|---------------------------|-----------------------|-----------|------------|--|---------|---|---------|---------|-----------|-----------|--------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.02 |           |            |  | 2605107 | 0 | 5156065 | 3135000 | 2,021,065 | 1,284,520 | 971411 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.02 |           |            |  |         |   |         |         |           |           |        |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |           |            |  |         |   |         |         |           |           |        |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            |  |         |   |         |         |           |           |        |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            |  |         |   |         |         |           |           |        |
|                           |                       |           |            |  |         |   |         |         |           |           |        |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D |  |         |   |         |         |           |           |        |
| -----                     | -----                 | -----     | -----      |  |         |   |         |         |           |           |        |
| 300,000                   |                       |           |            |  |         |   |         |         |           |           |        |
| -----                     | -----                 | -----     | -----      |  |         |   |         |         |           |           |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 26.0 D B: .001 De/Dt: 8.0 /  
GAS: 307.1 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /  
  
PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,317,460  
LAST YR RI VAL: 1,214,170  
LAST YR 8/8 VAL: 2,531,630

LAST YR OIL PROD: 10,635  
LAST YR GAS PROD: 126,770

REMARKS1:  
REMARKS2: API 255.34059 P#792618  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/07/2026 MNRLCFOX

LEASE#, NAME.....: 440 - ANNIE TRIAL ETAL #103,107,109H FULL WI DECIMAL = .753749 #WELLS: 3  
RRC#, WELL#.....: 11108 - RRC DIST..: 02 FULL RI DECIMAL = .246251 DEPTH: 11000  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 780,000   | 1  | 16,878                | 164,900               | 0                     | 47.23     | 1.70        | 3.58        | .00       | 600849         |
| 01  | KARNES COUNTY        | 1.000000 | 780,000   | 2  | 13,093                | 106,199               | 0                     | 47.89     | 1.70        | 3.58        | .00       | 472619         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 780,000   |    | =====                 | =====                 | =====                 |           |             |             |           | =====          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 780,000   |    | 29,971                | 271,099               | 0                     |           |             |             |           | 1,073,468      |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 780,000   |    |                       |                       |                       |           |             |             |           |                |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 780,000   |    |                       |                       |                       |           |             |             |           |                |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 780,000   | 1  | 211298         | 0              | 812147           | 587163             | 224,984        | 208,893           | 318607            |
| 01  | KARNES COUNTY        | 1.000000 | 780,000   | 2  | 136081         | 0              | 608700           | 587164             | 21,536         | 17,238            | 201118            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 780,000   |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 780,000   |    | 347379         | 0              | 1420847          | 1174327            | 246,520        | 226,131           | 519725            |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 780,000   |    |                |                |                  |                    |                |                   |                   |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 780,000   |    |                |                |                  |                    |                |                   |                   |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.17  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 618,067      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 53.6 D B: 1.005 De/Dt: 25.0 / 8.0  
GAS: 603.9 D B: 1.060 De/Dt: 42.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 920,510  
LAST YR RI VAL: 1,055,930  
LAST YR 8/8 VAL: 1,976,440

LAST YR OIL PROD: 21,167  
LAST YR GAS PROD: 254,729

REMARKS1:  
REMARKS2: API 255.34409 P#801453  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/12/2026 MNRLCFOX

LEASE#, NAME.....: 526 - KOLODZIEJ-PAWELEK W#106,108H FULL WI DECIMAL = .750602 #WELLS: 3  
RRC#, WELL#.....: 11111 - RRC DIST..: 02 FULL RI DECIMAL = .249398 DEPTH: 11000  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE          | WIGAS PRICE    | RIGAS PRICE       | PRD PRICE         | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|--------------------|----------------|-------------------|-------------------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,410,890 | 1  | 23,373                | 53,250                | 0                     | 47.23              | 1.70           | 3.54              | .00               | 828595         |
| 01  | KARNES COUNTY        | 1.000000 | 1,410,890 | 2  | 18,999                | 43,285                | 0                     | 47.89              | 1.70           | 3.54              | .00               | 682944         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,410,890 | 3  | 16,007                | 36,466                | 0                     | 48.57              | 1.70           | 3.54              | .00               | 583563         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,410,890 | 4  | 13,829                | 31,509                | 0                     | 49.25              | 1.70           | 3.54              | .00               | 511219         |
| 30  | KARNES CITY ISD (KAR | .570000  | 804,210   |    |                       |                       |                       |                    |                |                   |                   |                |
| 33  | FALLS CITY ISD (KARN | .430000  | 606,680   |    |                       |                       |                       |                    |                |                   |                   |                |
|     |                      |          |           |    | 72,208                | 164,510               | 0                     |                    |                |                   |                   | 2,606,321      |
|     |                      |          |           | YR | WI GAS REVENUE        | WI PRD REVENUE        | WI GROSS REVENUE      | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |                |
| 01  | KARNES COUNTY        | 1.000000 | 1,410,890 | 1  | 67948                 | 0                     | 896543                | 533819             | 362,724        | 338,240           | 301886            |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,410,890 | 2  | 55233                 | 0                     | 738177                | 533819             | 204,358        | 165,707           | 217825            |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,410,890 | 3  | 46531                 | 0                     | 630094                | 533819             | 96,275         | 67,885            | 162938            |                |
| 30  | KARNES CITY ISD (KAR | .570000  | 804,210   | 4  | 40206                 | 0                     | 551425                | 533819             | 17,606         | 10,795            | 124966            |                |
|     |                      |          |           |    | 209918                | 0                     | 2816239               | 2135276            | 680,963        | 582,627           | 807615            |                |

\$/BBLRESV: 9.95 EQUIP VAL: 20,650  
\$/BBLPROD: 0 WI OIL VAL: 539,199 RI OIL VAL: 747,416  
WI PAYOUT: 2.4 GAS VAL: 43,428 GAS VAL: 60,198  
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 1,410,890 WI TOTAL: 603,280 RI TOTAL: 807,610

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.13  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
561,915

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 72.0 D B: 1.001 De/Dt: 20.5 / 8.0  
GAS: 164.0 D B: 1.001 De/Dt: 20.5 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 42,920  
LAST YR RI VAL: 111,040  
LAST YR 8/8 VAL: 153,960

LAST YR OIL PROD: 26,599  
LAST YR GAS PROD: 56,133

REMARKS1:  
REMARKS2: API 255.34157 P#796122  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 729 - BROCKMAN ET AL UNIT W#1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 11114 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10111

OPERATOR#, AGENT#: 521544 - 40  
OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
33 FALLS CITY ISD (KARN 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
280,501  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 449 - DAVIDSON OXFORD W#1H-5H,7H FULL WI DECIMAL = .745086 #WELLS: 7  
RRC#, WELL#..... 11123 - RRC DIST.: 02 FULL RI DECIMAL = .254914 DEPTH: 12100  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|------------|-------|---------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----      | ---   | ---     | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |            | 1     | 63,181  |        | 50,676         |                | 0                 | 47.63     | 4.24        | 4.24        | .00       | 2242196        |
|     |                      |          |            | 2     | 56,579  |        | 39,637         |                | 0                 | 48.29     | 4.24        | 4.24        | .00       | 2035724        |
|     |                      |          |            | 3     | 51,235  |        | 32,559         |                | 0                 | 48.98     | 4.24        | 4.24        | .00       | 1869786        |
|     |                      |          |            | 4     | 46,814  |        | 27,631         |                | 0                 | 49.66     | 4.24        | 4.24        | .00       | 1732163        |
|     |                      |          |            | 5     | 43,069  |        | 24,000         |                | 0                 | 50.37     | 4.23        | 4.23        | .00       | 1616379        |
|     |                      |          |            | 6     | 39,623  |        | 21,214         |                | 0                 | 51.07     | 4.23        | 4.23        | .00       | 1507716        |
|     |                      |          |            | 7     | 36,453  |        | 19,008         |                | 0                 | 51.07     | 4.23        | 4.23        | .00       | 1387093        |
|     |                      |          |            | 8     | 33,537  |        | 17,217         |                | 0                 | 51.07     | 4.23        | 4.23        | .00       | 1276135        |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 12,045,070 | 9     | 30,854  |        | 15,737         |                | 0                 | 51.07     | 4.23        | 4.23        | .00       | 1174042        |
| 01  | KARNES COUNTY        | 1.000000 | 12,045,070 | 10    | 28,386  |        | 14,478         |                | 0                 | 51.07     | 4.23        | 4.23        | .00       | 1080131        |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 12,045,070 | 11    | 26,115  |        | 13,320         |                | 0                 | 51.07     | 4.23        | 4.23        | .00       | 993716         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 12,045,070 | 12    | 24,026  |        | 12,254         |                | 0                 | 51.07     | 4.23        | 4.23        | .00       | 914226         |
| 30  | KARNES CITY ISD (KAR | .050000  | 602,260    | 13    | 22,104  |        | 11,274         |                | 0                 | 51.07     | 4.23        | 4.23        | .00       | 841091         |
| 33  | FALLS CITY ISD (KARN | .950000  | 11,442,820 | 14    | 20,336  |        | 10,372         |                | 0                 | 51.07     | 4.23        | 4.23        | .00       | 773816         |
| 42  | ESCONDIDO WATERSHED  | .050000  | 602,260    | 15    | 18,709  |        | 9,542          |                | 0                 | 51.07     | 4.23        | 4.23        | .00       | 711906         |
|     |                      |          |            | 16    | 17,212  |        | 8,779          |                | 0                 | 51.07     | 4.23        | 4.23        | .00       | 654943         |
|     |                      |          |            | 17    | 15,835  |        | 8,077          |                | 0                 | 51.07     | 4.23        | 4.23        | .00       | 602546         |
|     |                      |          |            | 18    | 14,568  |        | 7,431          |                | 0                 | 51.07     | 4.23        | 4.23        | .00       | 554335         |
|     |                      |          |            | 19    | 13,403  |        | 6,837          |                | 0                 | 51.07     | 4.23        | 4.23        | .00       | 510005         |
|     |                      |          |            | 20    | 12,331  |        | 6,290          |                | 0                 | 51.07     | 4.23        | 4.23        | .00       | 469214         |
|     |                      |          |            | ===== | =====   |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |            |       | 614,370 |        | 356,333        |                | 0                 |           |             |             |           | 22,947,163     |

\*\*\* PARAMETERS \*\*\*

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |

|                                |                       |               |            |         |       |          |         |            |           |         |        |
|--------------------------------|-----------------------|---------------|------------|---------|-------|----------|---------|------------|-----------|---------|--------|
| MO SHIFT: 6                    | DISC: 14.0            | YRS MAX: 28   | 1          | 160094  | 0     | 2402290  | 475000  | 1,927,290  | 1,805,080 | 773165  |        |
| YRS FLAT:                      | FMVF:                 | 8/8 RES:      | 2          | 125220  | 0     | 2160944  | 475000  | 1,685,944  | 1,385,121 | 615481  |        |
|                                |                       |               | 3          | 102859  | 0     | 1972645  | 475000  | 1,497,645  | 1,079,308 | 497209  |        |
| OIL WELLHEAD PRICE: 65.99      | GAS WI GR PRICE: 4.94 |               | 4          | 87291   | 0     | 1819454  | 475000  | 1,344,454  | 849,923   | 405841  |        |
| OIL %TAX ALLOWABLE: 9.6        | GAS RI GR PRICE: 4.94 |               | 5          | 75641   | 0     | 1692020  | 475000  | 1,217,020  | 674,874   | 333994  |        |
| TYPE..(USNPQLHCT): U           | GAS %TAX ALLOW.: 12.5 |               | 6          | 66860   | 0     | 1574576  | 475000  | 1,099,576  | 534,866   | 275058  |        |
| GRAV SCHED#/DEGREE: /          | GAS PRICE ESCAL? Y    |               | 7          | 59908   | 0     | 1447001  | 475000  | 972,001    | 414,753   | 223692  |        |
| PRD WELLHEAD PRICE:            | ADDL GAS PRICES? N    |               | 8          | 54263   | 0     | 1330398  | 475000  | 855,398    | 320,167   | 182002  |        |
|                                |                       |               | 9          | 49599   | 0     | 1223641  | 475000  | 748,641    | 245,802   | 148141  |        |
| OP EXP \$/YR                   | OIL BOPD              | GAS MCF/D     | PROD BBL/D | 10      | 45631 | 0        | 1125762 | 475000     | 650,762   | 187,426 | 120611 |
| -----                          | -----                 | -----         | -----      | 11      | 41981 | 0        | 1035697 | 475000     | 560,697   | 141,655 | 98198  |
| 500,000                        |                       |               |            | 12      | 38621 | 0        | 952847  | 475000     | 477,847   | 105,896 | 79946  |
| -----                          | -----                 | -----         | -----      | 13      | 35532 | 0        | 876623  | 475000     | 401,623   | 78,075  | 65091  |
|                                |                       |               |            | 14      | 32690 | 0        | 806506  | 475000     | 331,506   | 56,528  | 52995  |
|                                |                       |               |            | 15      | 30074 | 0        | 741980  | 475000     | 266,980   | 39,934  | 43147  |
|                                |                       |               |            | 16      | 27669 | 0        | 682612  | 475000     | 207,612   | 27,241  | 35127  |
|                                |                       |               |            | 17      | 25456 | 0        | 628002  | 475000     | 153,002   | 17,610  | 28599  |
|                                |                       |               |            | 18      | 23420 | 0        | 577755  | 475000     | 102,755   | 10,374  | 23285  |
|                                |                       |               |            | 19      | 21548 | 0        | 531553  | 475000     | 56,553    | 5,009   | 18956  |
|                                |                       |               |            | 20      | 19824 | 0        | 489038  | 475000     | 14,038    | 1,090   | 15435  |
| ALT JAN 1 HYPERBOLIC FORECAST: |                       |               |            |         |       |          |         |            |           |         |        |
| OIL: 183.6 D                   | B: 1.006              | De/Dt: 11.0 / | 8.0        | =====   | ===== | =====    | =====   | =====      | =====     | =====   |        |
| GAS: 160.0 D                   | B: 1.001              | De/Dt: 24.2 / | 8.0        | 1124181 | 0     | 24071344 | 9500000 | 14,571,344 | 7,980,732 | 4035973 |        |
| PRD:                           | M B:                  | De/Dt:        | /          |         |       |          |         |            |           |         |        |

\$/BBLRESV: 16.62 EQUIP VAL: 28,380  
\$ /BBLPROD: 0 WI OIL VAL: 7,608,008 RI OIL VAL: 3,847,481  
WI PAYOUT: 5.3 GAS VAL: 372,716 GAS VAL: 188,488  
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD): 8/8 VALUE: 12,045,070 WI TOTAL: 8,009,100 RI TOTAL: 4,035,970

LAST YR WI VAL: 11,380,660  
LAST YR RI VAL: 5,710,620  
LAST YR 8/8 VAL: 17,091,280

LAST YR OIL PROD: 71,712  
LAST YR GAS PROD: 70,145

REMARKS1:  
REMARKS2: API 255.34116 P#794262  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/07/2026 MNRLCFOX

LEASE#, NAME.....: 730 - CANDLEBOX UNIT W#102H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 11134 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10263  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| ALT RRC#: |                      |          |           | GRAPH..... |                  | WI GAS  | WI PRD      | WI GROSS | OPERATING   | WI NET  | PV WI NET | PV RI NET |
|-----------|----------------------|----------|-----------|------------|------------------|---------|-------------|----------|-------------|---------|-----------|-----------|
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR         | REVENUE          | REVENUE | REVENUE     | EXPENSES | REVENUE     | REVENUE | REVENUE   |           |
| ---       | -----                | -----    | -----     | 1          | 18208            | 0       | 231097      | 194977   | 36,120      | 33,681  | 72147     |           |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 117,780   |            | =====            | =====   | =====       | =====    | =====       | =====   | =====     |           |
| 01        | KARNES COUNTY        | 1.000000 | 117,780   |            | 18208            | 0       | 231097      | 194977   | 36,120      | 33,681  | 72147     |           |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 117,780   |            |                  |         |             |          |             |         |           |           |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 117,780   |            |                  |         |             |          |             |         |           |           |
| 33        | FALLS CITY ISD (KARN | 1.000000 | 117,780   |            |                  |         |             |          |             |         |           |           |
|           |                      |          |           |            | \$/BBLRESV: 6.88 |         | EQUIP VAL:  | 11,952   |             |         |           |           |
|           |                      |          |           |            | \$/BBLPROD: 0    |         | WI OIL VAL: | 31,027   | RI OIL VAL: | 66,463  |           |           |
|           |                      |          |           |            | WI PAYOUT: .0    |         | GAS VAL:    | 2,654    | GAS VAL:    | 5,684   |           |           |
|           |                      |          |           |            | RI PAYOUT: .9    |         | PRD VAL:    | 0        | PRD VAL:    | 0       |           |           |
|           |                      |          |           |            |                  |         |             | =====    |             | =====   |           |           |
|           |                      |          |           |            | 8/8 VALUE:       | 117,780 | WI TOTAL:   | 45,630   | RI TOTAL:   | 72,150  |           |           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 205,239      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 19.1 D B: 1.011 De/Dt: 25.0 / 8.0  
GAS: 40.8 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 282,120  
LAST YR RI VAL: 275,590  
LAST YR 8/8 VAL: 557,710

LAST YR OIL PROD: 8,405  
LAST YR GAS PROD: 15,840

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/29/2026 MNRLCFOX

LEASE#, NAME..... 600 - LABUS PITTMAN W1H-6H,501H-502H FULL WI DECIMAL = .712500 #WELLS: 8  
RRC#, WELL#..... 11138 - RRC DIST.: 02 FULL RI DECIMAL = .287500 DEPTH: 10945  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 41,545 | 55,379 | 0 | 47.63 | 4.00 | 4.00 | .00 | 1409887 |
| ALT JOB#: | UNIT.....:   | 2 | 27,712 | 34,820 | 0 | 48.29 | 4.00 | 4.00 | .00 | 953476  |
| ALT LSE#: | EOR.....:    | 3 | 21,493 | 25,520 | 0 | 48.98 | 3.99 | 3.99 | .00 | 750068  |
| ALT RRC#: | GRAPH.....:  | 4 | 17,835 | 20,178 | 0 | 49.66 | 3.99 | 3.99 | .00 | 631051  |
|           |              | 5 | 15,388 | 16,707 | 0 | 50.37 | 3.99 | 3.99 | .00 | 552254  |
|           |              | 6 | 13,616 | 14,263 | 0 | 51.07 | 3.99 | 3.99 | .00 | 495450  |

|     |                      |          |           |       |         |         |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|-------|---------|---------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 12,265  | 12,451  | 0 | 51.07 | 3.99 | 3.99 | .00 | 446291    |
| --- | -----                | -----    | -----     | 8     | 11,201  | 11,051  | 0 | 51.07 | 3.99 | 3.99 | .00 | 407575    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 5,014,390 | 9     | 10,305  | 9,936   | 0 | 51.07 | 3.99 | 3.99 | .00 | 374972    |
| 01  | KARNES COUNTY        | 1.000000 | 5,014,390 | 10    | 9,481   | 9,027   | 0 | 51.07 | 3.99 | 3.99 | .00 | 344989    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 5,014,390 | 11    | 8,723   | 8,272   | 0 | 51.07 | 3.99 | 3.99 | .00 | 317407    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 5,014,390 | 12    | 8,025   | 7,610   | 0 | 51.07 | 3.99 | 3.99 | .00 | 292009    |
| 30  | KARNES CITY ISD (KAR | .580000  | 2,908,340 | 13    | 7,383   | 7,001   | 0 | 51.07 | 3.99 | 3.99 | .00 | 268648    |
| 33  | FALLS CITY ISD (KARN | .420000  | 2,106,050 | 14    | 6,792   | 6,441   | 0 | 51.07 | 3.99 | 3.99 | .00 | 247143    |
|     |                      |          |           | ===== | =====   | =====   |   |       |      |      |     | =====     |
|     |                      |          |           |       | 211,764 | 238,656 | 0 |       |      |      |     | 7,491,220 |

|                           |                       |             |  |       |                |                |                  |                    |                |                   |                   |
|---------------------------|-----------------------|-------------|--|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |  | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|                           |                       |             |  | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |  | 1     | 157830         | 0              | 1567717          | 252936             | 1,314,781      | 1,220,747         | 589888            |
|                           |                       |             |  | 2     | 99237          | 0              | 1052713          | 252937             | 799,776        | 640,149           | 344441            |
|                           |                       |             |  | 3     | 72550          | 0              | 822618           | 252937             | 569,681        | 393,086           | 234050            |
|                           |                       |             |  | 4     | 57364          | 0              | 688415           | 252937             | 435,478        | 259,039           | 170319            |
| *** PARAMETERS ***        |                       |             |  | 5     | 47496          | 0              | 599750           | 252937             | 346,813        | 177,842           | 129027            |
|                           |                       |             |  | 6     | 40548          | 0              | 535998           | 252937             | 283,061        | 125,130           | 100271            |
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |  | 7     | 35397          | 0              | 481688           | 252937             | 228,751        | 87,175            | 78358             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |  | 8     | 31417          | 0              | 438992           | 252937             | 186,055        | 61,123            | 62097             |
|                           |                       |             |  | 9     | 28247          | 0              | 403219           | 252937             | 150,282        | 42,561            | 49599             |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.66 |             |  | 10    | 25663          | 0              | 370652           | 252937             | 117,715        | 28,741            | 39646             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.66 |             |  | 11    | 23516          | 0              | 340923           | 252937             | 87,986         | 18,518            | 31709             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |  | 12    | 21634          | 0              | 313643           | 252937             | 60,706         | 11,015            | 25367             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |  | 13    | 19903          | 0              | 288551           | 252937             | 35,614         | 5,570             | 20293             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |  | 14    | 18311          | 0              | 265454           | 252937             | 12,517         | 1,688             | 16234             |
|                           |                       |             |  | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |

|              |          |           |            |  |                      |   |                       |         |                       |           |         |
|--------------|----------|-----------|------------|--|----------------------|---|-----------------------|---------|-----------------------|-----------|---------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |  | 679113               | 0 | 8170333               | 3541117 | 4,629,216             | 3,072,384 | 1891299 |
| -----        | -----    | -----     | -----      |  |                      |   |                       |         |                       |           |         |
| 266,249      |          |           |            |  | \$/BBLRESV: 18.67    |   | EQUIP VAL: 50,710     |         |                       |           |         |
| -----        | -----    | -----     | -----      |  | \$/BBLPROD: 0        |   | WI OIL VAL: 2,817,007 |         | RI OIL VAL: 1,734,094 |           |         |
|              |          |           |            |  | WI PAYOUT: 4.0       |   | GAS VAL: 255,373      |         | GAS VAL: 157,203      |           |         |
|              |          |           |            |  | RI PAYOUT: 4.9       |   | PRD VAL: 0            |         | PRD VAL: 0            |           |         |
|              |          |           |            |  |                      |   | =====                 |         | =====                 |           |         |
|              |          |           |            |  | 8/8 VALUE: 5,014,390 |   | WI TOTAL: 3,123,090   |         | RI TOTAL: 1,891,300   |           |         |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 152.1 D B: 1.397 De/Dt: 41.5 / 8.0  
GAS: 206.2 D B: 1.023 De/Dt: 44.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,098,250  
LAST YR RI VAL: 5,670,590  
LAST YR 8/8 VAL: 15,768,840

LAST YR OIL PROD: 68,636  
LAST YR GAS PROD: 101,213

REMARKS1:  
REMARKS2: API 255.34638 P#807669  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 525 - MURPHY-SINCLAIR UNIT W#6HR FULL WI DECIMAL = .734729 #WELLS: 1  
RRC#, WELL#.....: 11140 - 6HR RRC DIST...: 02 FULL RI DECIMAL = .265271 DEPTH: 12281  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 86950600  
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 3,454 | 34,574 | 0 | 47.63 | 4.29 | 4.29 | .00 | 120873 |
| ALT JOB#: | UNIT.....:   | 2 | 2,708 | 20,565 | 0 | 48.29 | 4.29 | 4.29 | .00 | 96080  |
| ALT LSE#: | EOR.....:    | 3 | 2,224 | 16,185 | 0 | 48.98 | 4.29 | 4.29 | .00 | 80035  |
| ALT RRC#: | GRAPH.....:  | 4 | 1,889 | 13,791 | 0 | 49.66 | 4.29 | 4.29 | .00 | 68923  |
|           |              | 5 | 1,640 | 12,223 | 0 | 50.37 | 4.28 | 4.28 | .00 | 60694  |
|           |              | 6 | 1,450 | 11,090 | 0 | 51.07 | 4.28 | 4.28 | .00 | 54408  |

|     |                   |         |           |        |         |       |  |  |  |         |
|-----|-------------------|---------|-----------|--------|---------|-------|--|--|--|---------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====  | =====   | ===== |  |  |  | =====   |
| --- | -----             | -----   | -----     | 13,365 | 108,428 | 0     |  |  |  | 481,013 |

|    |                      |          |         |        |         |         |          |           |         |           |
|----|----------------------|----------|---------|--------|---------|---------|----------|-----------|---------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 482,250 |        |         |         |          |           |         |           |
| 01 | KARNES COUNTY        | 1.000000 | 482,250 |        |         |         |          |           |         |           |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 482,250 | YR     | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 482,250 | --     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 482,250 | 1      | 108977  | 0       | 229850   | 84075     | 145,775 | 135,350   |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 482,250 | 2      | 64821   | 0       | 160901   | 84075     | 76,826  | 61,493    |
|    |                      |          |         | 3      | 51015   | 0       | 131050   | 84075     | 46,975  | 32,413    |
|    |                      |          |         | 4      | 43469   | 0       | 112392   | 84075     | 28,317  | 16,844    |
|    |                      |          |         | 5      | 38437   | 0       | 99131    | 84075     | 15,056  | 7,720     |
|    |                      |          |         | 6      | 34874   | 0       | 89282    | 84075     | 5,207   | 2,301     |
|    |                      |          |         | =====  | =====   | =====   | =====    | =====     | =====   | =====     |
|    |                      |          |         | 341593 | 0       | 822606  | 504450   | 318,156   | 256,121 | 216758    |

|  |  |  |  |             |       |             |         |             |         |  |
|--|--|--|--|-------------|-------|-------------|---------|-------------|---------|--|
|  |  |  |  | \$/BBLRESV: | 15.25 | EQUIP VAL:  | 9,365   |             |         |  |
|  |  |  |  | \$/BBLPROD: | 0     | WI OIL VAL: | 149,765 | RI OIL VAL: | 126,748 |  |
|  |  |  |  | WI PAYOUT:  | 2.9   | GAS VAL:    | 106,356 | GAS VAL:    | 90,010  |  |
|  |  |  |  | RI PAYOUT:  | 3.7   | PRD VAL:    | 0       | PRD VAL:    | 0       |  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |            |         |           |         |           |         |
|-------------|------------|-------------|------------|---------|-----------|---------|-----------|---------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: | 482,250 | WI TOTAL: | 265,490 | RI TOTAL: | 216,760 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |            |         |           |         |           |         |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.00  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.00  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 88,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 10.9 D B: .988 De/Dt: 23.9 / 8.0  
GAS: 166.0 D B: 2.000 De/Dt: 60.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 70,080  
LAST YR RI VAL: 99,770  
LAST YR 8/8 VAL: 169,850

LAST YR OIL PROD: 3,819  
LAST YR GAS PROD: 11,619

REMARKS1:  
REMARKS2: API 255.34228 P#798180  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/22/2026 MNRLCFOX

LEASE#, NAME.....: 754 - CONRAD UNIT W#103H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 11142 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 11000  
OPERATOR#, AGENT#: 338751 -

OPERATOR NAME....: GULFTEX ENERGY, LLC  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550 \$/BBLRESV: .00 EQUIP VAL: 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 12,550 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
33 FALLS CITY ISD (KARN 1.000000 12,550 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 18.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
310,278  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 15.1 D B: .001 De/Dt: 8.0 /  
GAS: 38.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 7,177  
LAST YR GAS PROD: 12,872

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 531 - BISHOP BROGAN SA 6 W#6H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 11149 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 11047  
OPERATOR#, AGENT#: 101300 - 40

OPERATOR NAME....: TBM CATARINA, LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |        |             |        |             |        |             |       |   |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|-------|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 12,550 |             |        |             |        |             |       |   |
| 01 | KARNES COUNTY        | 1.000000 | 12,550 | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |       |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 12,550 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |       | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 12,550 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |       | 0 |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 12,550 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |       | 0 |
|    |                      |          |        |             |        | =====       |        |             | ===== |   |
|    |                      |          |        | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   |       | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 20.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 63.59 | GAS WI GR PRICE: 4.02 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.06 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 91,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |      |                   |
|------|------|------|-------------------|
| OIL: | D B: | .001 | De/Dt: 98.6 / 8.0 |
| GAS: | D B: | .985 | De/Dt: 16.5 / 8.0 |
| PRD: | M B: |      | De/Dt: /          |

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 1,532  
LAST YR GAS PROD: 1,140

REMARKS1:  
REMARKS2: API 255.34198 P#797514  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 527 - BISHOP BROGAN SA 2 W#2H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 11150 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 11058  
OPERATOR#, AGENT#: 101300 - 40

OPERATOR NAME....: TBM CATARINA, LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|-----|----------------------|----------|-----------|----|---------|---------|----------|-----------|---------|-----------|-----------|
| --- | -----                | -----    | -----     |    | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 174,470   | YR |         |         |          |           |         |           |           |
| 01  | KARNES COUNTY        | 1.000000 | 174,470   | -- |         |         |          |           |         |           |           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 174,470   | 1  | 6326    | 0       | 107169   | 47500     | 59,669  | 54,470    | 327470    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 174,470   | 2  | 5819    | 0       | 77374    | 47500     | 29,874  | 22,726    | 198680    |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 174,470   | 3  | 5354    | 0       | 61888    | 47500     | 14,388  | 9,121     | 133550    |
|     |                      |          |           | 4  | 4912    | 0       | 52068    | 47500     | 4,568   | 2,413     | 94410     |
|     |                      |          |           |    | =====   | =====   | =====    | =====     | =====   | =====     | =====     |
|     |                      |          |           |    | 22411   | 0       | 298499   | 190000    | 108,499 | 88,730    | 754110    |

\$/BBLRESV: 13.87 EQUIP VAL: 10,325  
\$/BBLPROD: 0 WI OIL VAL: 82,068 RI OIL VAL: 69,749  
WI PAYOUT: 2.7 GAS VAL: 6,662 GAS VAL: 5,662  
RI PAYOUT: 2.7 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 174,470 WI TOTAL: 99,060 RI TOTAL: 75,410

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 20.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 63.59 GAS WI GR PRICE: 4.02  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.02  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
50,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 10.1 D B: 1.156 De/Dt: 35.3 / 8.0  
GAS: 7.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 150,400  
LAST YR RI VAL: 117,360  
LAST YR 8/8 VAL: 267,760

LAST YR OIL PROD: 4,603  
LAST YR GAS PROD: 2,411

REMARKS1:  
REMARKS2: API 255.34195 P#797506  
MC1:  
MC2:





JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 529 - BISHOP BROGAN SA 4 W#4H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 11152 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 11012  
OPERATOR#, AGENT#: 101300 - 40

OPERATOR NAME....: TBM CATARINA, LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |        |             |        |             |        |             |  |       |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|--|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 12,550 |             |        |             |        |             |  |       |
| 01 | KARNES COUNTY        | 1.000000 | 12,550 | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |  |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 12,550 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |  | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 12,550 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |  | 0     |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 12,550 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |  | 0     |
|    |                      |          |        |             |        | =====       |        |             |  | ===== |
|    |                      |          |        | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   |  | 0     |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 63.59 | GAS WI GR PRICE: 4.02 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.02 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 77,500                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |            |                   |
|------|------------|-------------------|
| OIL: | D B: 1.135 | De/Dt: 13.2 / 8.0 |
| GAS: | D B: .944  | De/Dt: 13.8 / 8.0 |
| PRD: | M B:       | De/Dt: /          |

  

|             |     |             |             |
|-------------|-----|-------------|-------------|
| PROD WELLS: | 1   | EQ SCH#: 41 | VAL: 12,860 |
| SERV WELLS: |     | EQ SCH#:    | VAL:        |
| INJ WELLS:  |     | EQ SCH#:    | VAL:        |
| COMPRESSRS: | HP: |             | VAL:        |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 72,180  
LAST YR RI VAL: 83,840  
LAST YR 8/8 VAL: 156,020

LAST YR OIL PROD: 1,666  
LAST YR GAS PROD: 2,335

REMARKS1:  
REMARKS2: API 255.34197 P#797512  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.34259 P#798781  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 532 - BISHOP BROGAN SA 7 W#7H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 11154 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 11037  
OPERATOR#, AGENT#: 101300 - 40

OPERATOR NAME....: TBM CATARINA, LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |       |       |        |   |       |      |      |     |         |
|-----------|--------------|-------|-------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 1,818 | 4,086  | 0 | 45.89 | 3.45 | 3.51 | .00 | 62571   |
| ALT JOB#: | UNIT.....:   | 2     | 1,674 | 3,602  | 0 | 46.54 | 3.45 | 3.51 | .00 | 58431   |
| ALT LSE#: | EOR.....:    | 3     | 1,535 | 3,229  | 0 | 47.20 | 3.45 | 3.51 | .00 | 54339   |
| ALT RRC#: | GRAPH.....:  | 4     | 1,412 | 2,928  | 0 | 47.85 | 3.44 | 3.50 | .00 | 50673   |
|           |              | ===== | ===== | =====  |   |       |      |      |     | =====   |
|           |              |       | 6,439 | 13,845 | 0 |       |      |      |     | 226,014 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 103,890   | 1  | 10573          | 0              | 73144            | 57000              | 16,144         | 14,862            | 22596             |
| 01  | KARNES COUNTY        | 1.000000 | 103,890   | 2  | 9320           | 0              | 67751            | 57000              | 10,751         | 8,387             | 17888             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 103,890   | 3  | 8355           | 0              | 62694            | 57000              | 5,694          | 3,765             | 14146             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 103,890   | 4  | 7554           | 0              | 58227            | 57000              | 1,227          | 688               | 11229             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 103,890   |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |    | 35802          | 0              | 261816           | 228000             | 33,816         | 27,702            | 65859             |

|             |         |             |        |
|-------------|---------|-------------|--------|
| \$/BBLRESV: | 4.95    | EQUIP VAL:  | 10,325 |
| \$/BBLPROD: | 0       | WI OIL VAL: | 23,914 |
| WI PAYOUT:  | .0      | GAS VAL:    | 3,788  |
| RI PAYOUT:  | 2.9     | PRD VAL:    | 0      |
|             |         | =====       | =====  |
| 8/8 VALUE:  | 103,890 | WI TOTAL:   | 38,030 |
|             |         | RI TOTAL:   | 65,860 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 18.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 63.59 | GAS WI GR PRICE: 4.02 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.09 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 60,000                    |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 5.2 D  | B: .001  | De/Dt: 8.0 /      |
| GAS: | 12.0 D | B: 1.137 | De/Dt: 12.6 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

  

|             |     |          |    |      |        |
|-------------|-----|----------|----|------|--------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS: | HP: |          |    | VAL: |        |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 2,203  
LAST YR GAS PROD: 2,846

REMARKS1:  
REMARKS2: API 255.34199 P#797519  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 533 - BISHOP BROGAN SA 8 W#8H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 11155 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 11020  
OPERATOR#, AGENT#: 101300 - 40

OPERATOR NAME....: TBM CATARINA, LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| ALT RRC#: |                      | GRAPH..... |           | YR  | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-----------|----------------------|------------|-----------|-----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| JUR       | JURISDICTION NAME    | PERCENT    | 8/8 VALUE | --- | -----             | -----             | -----               | -----                 | -----             | -----                | -----                |
| 00        | KARNES CO APPRAISAL  | 1.000000   | 59,700    | 1   | 13209             | 0                 | 81562               | 57000                 | 24,562            | 22,611               | 25135                |
| 01        | KARNES COUNTY        | 1.000000   | 59,700    |     | 13209             | 0                 | 81562               | 57000                 | 24,562            | 22,611               | 25135                |
| 02        | KARNES COUNTY ROAD & | 1.000000   | 59,700    |     |                   |                   |                     |                       |                   |                      |                      |
| 03        | KARNES COUNTY HOSPIT | 1.000000   | 59,700    |     |                   |                   |                     |                       |                   |                      |                      |
| 30        | KARNES CITY ISD (KAR | 1.000000   | 59,700    |     |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |     | \$/BBLRESV: 12.72 |                   | EQUIP VAL:          | 11,952                |                   |                      |                      |
|           |                      |            |           |     | \$/BBLPROD: 0     |                   | WI OIL VAL:         | 18,949                |                   | RI OIL VAL:          | 21,064               |
|           |                      |            |           |     | WI PAYOUT: .0     |                   | GAS VAL:            | 3,662                 |                   | GAS VAL:             | 4,071                |
|           |                      |            |           |     | RI PAYOUT: .9     |                   | PRD VAL:            | 0                     |                   | PRD VAL:             | 0                    |
|           |                      |            |           |     |                   |                   |                     | =====                 |                   | =====                |                      |
|           |                      |            |           |     | 8/8 VALUE:        | 59,700            | WI TOTAL:           | 34,560                |                   | RI TOTAL:            | 25,140               |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.59 GAS WI GR PRICE: 4.02  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.02  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? 4  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
60,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 7.6 D B: 1.048 De/Dt: 46.5 / 8.0  
GAS: 15.0 D B: 1.182 De/Dt: 12.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,320  
LAST YR RI VAL: 32,640  
LAST YR 8/8 VAL: 50,960

LAST YR OIL PROD: 2,729  
LAST YR GAS PROD: 3,996

REMARKS1:  
REMARKS2: API 255.34201 P#797524  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/07/2026 MNRLCFOX

LEASE#, NAME.....: 725 - GUSSIE YANTA W#108H, 1010H FULL WI DECIMAL = .753750 #WELLS: 2  
RRC#, WELL#.....: 11156 - RRC DIST..: 02 FULL RI DECIMAL = .246250 DEPTH: 10122  
OPERATOR#, AGENT#: 521544 - 40

| OPERATOR NAME....: MAGNOLIA OIL & GAS O     | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL    |
|---------------------------------------------|---------------|------------|------------|-------|-------|-------|-------|-----------|
| OIL FIELD#.....: 86950300                   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE   |
| OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK) | ---           | ---        | ---        | ---   | ---   | ---   | ---   | ---       |
| ALT FRZ.: ALT G\$ RRC:                      | 1 20,680      | 55,575     | 0          | 47.23 | 1.70  | 1.70  | .00   | 736200    |
| ALT JOB#: UNIT.....:                        | 2 16,899      | 36,759     | 0          | 47.89 | 1.70  | 1.70  | .00   | 610005    |
| ALT LSE#: EOR.....:                         | 3 14,291      | 27,647     | 0          | 48.57 | 1.70  | 1.70  | .00   | 523188    |
| ALT RRC#: GRAPH.....:                       | =====         | =====      | =====      | ===== | ===== | ===== | ===== | =====     |
|                                             | 51,870        | 119,981    | 0          |       |       |       |       | 1,869,393 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | WI GAS               | WI PRD  | WI GROSS            | OPERATING | WI NET              | PV WI NET | PV RI NET |
|-----|----------------------|----------|-----------|----------------------|---------|---------------------|-----------|---------------------|-----------|-----------|
| --- | -----                | -----    | -----     | YR REVENUE           | REVENUE | REVENUE             | EXPENSES  | REVENUE             | REVENUE   | REVENUE   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,033,500 | ---                  | ---     | ---                 | ---       | ---                 | ---       | ---       |
| 01  | KARNES COUNTY        | 1.000000 | 1,033,500 | 1 71212              | 0       | 807412              | 495259    | 312,153             | 289,827   | 245976    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,033,500 | 2 47102              | 0       | 657107              | 495260    | 161,847             | 129,544   | 174075    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,033,500 | 3 35426              | 0       | 558614              | 495260    | 63,354              | 43,715    | 128683    |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,033,500 | =====                | =====   | =====               | =====     | =====               | =====     | =====     |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 1,033,500 | 153740               | 0       | 2023133             | 1485779   | 537,354             | 463,086   | 548734    |
|     |                      |          |           | \$/BBLRESV: 10.94    |         | EQUIP VAL: 21,682   |           |                     |           |           |
|     |                      |          |           | \$/BBLPROD: 0        |         | WI OIL VAL: 427,895 |           | RI OIL VAL: 507,035 |           |           |
|     |                      |          |           | WI PAYOUT: 2.2       |         | GAS VAL: 35,190     |           | GAS VAL: 41,699     |           |           |
|     |                      |          |           | RI PAYOUT: 2.4       |         | PRD VAL: 0          |           | PRD VAL: 0          |           |           |
|     |                      |          |           |                      |         | =====               |           | =====               |           |           |
|     |                      |          |           | 8/8 VALUE: 1,033,500 |         | WI TOTAL: 484,770   |           | RI TOTAL: 548,730   |           |           |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.44 | GAS WI GR PRICE: 1.98 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 1.98 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 521,326                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 63.5 D B: 1.007 De/Dt: 20.0 / 7.9  
GAS: 199.0 D B: 1.056 De/Dt: 40.0 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,658,150  
LAST YR RI VAL: 1,045,550  
LAST YR 8/8 VAL: 2,703,700

LAST YR OIL PROD: 15,697  
LAST YR GAS PROD: 39,202

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 297 LIVEOAK LAST UPDATE: 4/14/2026 MNRLCFOX

LEASE#, NAME..... 750 - SAN CHRISTOVAL RANCH C 4H,303H FULL WI DECIMAL = .757879 #WELLS: 2  
RRC#, WELL#..... 11167 - RRC DIST.: 02 FULL RI DECIMAL = .242121 DEPTH: 11828  
OPERATOR#, AGENT#: 525398 - 738

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 86950600  
OIL FIELD NAME... SUGARKANE (EAGLE FORD)

|                                         |              |       |       | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL     |
|-----------------------------------------|--------------|-------|-------|---------------|------------|------------|-------|-------|-------|-------|------------|
|                                         |              |       |       | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE    |
| ALT FRZ.:                               | ALT G\$ RRC: |       |       | 1             | 4,445      | 13,047     | 0     | 47.70 | 3.71  | 3.71  | .00 160690 |
| ALT JOB#: 401300                        | UNIT.....:   |       |       | 2             | 3,730      | 11,635     | 0     | 48.37 | 3.71  | 3.71  | .00 136737 |
| ALT LSE#: 141317                        | EOR.....:    |       |       | 3             | 3,127      | 10,555     | 0     | 49.06 | 3.71  | 3.71  | .00 116267 |
| ALT RRC#: 11167                         | GRAPH.....:  |       |       | 4             | 2,622      | 9,693      | 0     | 49.75 | 3.71  | 3.71  | .00 98861  |
|                                         |              |       |       | 5             | 2,201      | 8,990      | 0     | 50.45 | 3.71  | 3.71  | .00 84155  |
|                                         |              |       |       | 6             | 1,845      | 8,401      | 0     | 51.16 | 3.70  | 3.70  | .00 71536  |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE |              |       |       | 7             | 1,550      | 7,900      | 0     | 51.16 | 3.70  | 3.70  | .00 60098  |
| ---                                     | -----        | ----- | ----- | 8             | 1,298      | 7,468      | 0     | 51.16 | 3.70  | 3.70  | .00 50327  |
| 00 KARNES CO APPRAISAL .210000 177,190  |              |       |       | 9             | 1,089      | 7,092      | 0     | 51.16 | 3.70  | 3.70  | .00 42224  |
| 01 KARNES COUNTY .210000 177,190        |              |       |       | 10            | 911        | 6,757      | 0     | 51.16 | 3.70  | 3.70  | .00 35322  |
| 02 KARNES COUNTY ROAD & .210000 177,190 |              |       |       | 11            | 764        | 6,459      | 0     | 51.16 | 3.70  | 3.70  | .00 29623  |
| 03 KARNES COUNTY HOSPIT .210000 177,190 |              |       |       | 12            | 641        | 6,195      | 0     | 51.16 | 3.70  | 3.70  | .00 24854  |
| 35 PAWNEE ISD (KARNES C .210000 177,190 |              |       |       | 13            | 536        | 5,954      | 0     | 51.16 | 3.70  | 3.70  | .00 20782  |
| 87 LIVE OAK COUNTY .790000 666,580      |              |       |       | 14            | 450        | 5,737      | 0     | 51.16 | 3.70  | 3.70  | .00 17448  |
|                                         |              |       |       | 15            | 377        | 5,536      | 0     | 51.16 | 3.70  | 3.70  | .00 14617  |
|                                         |              |       |       | 16            | 315        | 5,353      | 0     | 51.16 | 3.70  | 3.70  | .00 12214  |
|                                         |              |       |       | 17            | 262        | 5,184      | 0     | 51.16 | 3.70  | 3.70  | .00 10159  |
|                                         |              |       |       | 18            | 220        | 5,028      | 0     | 51.16 | 3.70  | 3.70  | .00 8530   |
|                                         |              |       |       | 19            | 184        | 4,877      | 0     | 51.16 | 3.70  | 3.70  | .00 7134   |
|                                         |              |       |       | 20            | 153        | 4,731      | 0     | 51.16 | 3.70  | 3.70  | .00 5932   |
|                                         |              |       |       | =====         | =====      | =====      |       |       |       |       | =====      |
|                                         |              |       |       |               | 26,720     | 146,592    | 0     |       |       |       | 1,007,510  |

| *** PARAMETERS ***                         |                       |             |       | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------------------------------------|-----------------------|-------------|-------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                            |                       |             |       | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| MO SHIFT: 6                                | DISC: 16.0            | YRS MAX: 28 |       | 1   | 36685          | 0              | 197375           | 19000              | 178,375        | 165,618           | 58800             |
| YRS FLAT:                                  | FMVF:                 | 8/8 RES:    |       | 2   | 32714          | 0              | 169451           | 19000              | 150,451        | 120,423           | 43895             |
|                                            |                       |             |       | 3   | 29678          | 0              | 145945           | 19000              | 126,945        | 87,594            | 32876             |
| OIL WELLHEAD PRICE: 66.10                  | GAS WI GR PRICE: 4.33 |             |       | 4   | 27254          | 0              | 126115           | 19000              | 107,115        | 63,717            | 24704             |
| OIL %TAX ALLOWABLE: 9.6                    | GAS RI GR PRICE: 4.33 |             |       | 5   | 25277          | 0              | 109432           | 19000              | 90,432         | 46,372            | 18639             |
| TYPE..(USNPQLHCT)..: U                     | GAS %TAX ALLOW.: 12.5 |             |       | 6   | 23558          | 0              | 95094            | 19000              | 76,094         | 33,638            | 14085             |
| GRAV SCHED#/DEGREE: /                      | GAS PRICE ESCAL? Y    |             |       | 7   | 22153          | 0              | 82251            | 19000              | 63,251         | 24,105            | 10593             |
| PRD WELLHEAD PRICE:                        | ADDL GAS PRICES? N    |             |       | 8   | 20941          | 0              | 71268            | 19000              | 52,268         | 17,171            | 7981              |
|                                            |                       |             |       | 9   | 19887          | 0              | 62111            | 19000              | 43,111         | 12,209            | 6049              |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D |                       |             |       | 10  | 18948          | 0              | 54270            | 19000              | 35,270         | 8,611             | 4596              |
| -----                                      | -----                 | -----       | ----- | 11  | 18112          | 0              | 47735            | 19000              | 28,735         | 6,047             | 3515              |
| 20,000                                     |                       |             |       | 12  | 17372          | 0              | 42226            | 19000              | 23,226         | 4,214             | 2703              |
| -----                                      | -----                 | -----       | ----- | 13  | 16696          | 0              | 37478            | 19000              | 18,478         | 2,890             | 2087              |
|                                            |                       |             |       | 14  | 16087          | 0              | 33535            | 19000              | 14,535         | 1,959             | 1624              |
|                                            |                       |             |       | 15  | 15524          | 0              | 30141            | 19000              | 11,141         | 1,295             | 1269              |
|                                            |                       |             |       | 16  | 15011          | 0              | 27225            | 19000              | 8,225          | 824               | 997               |
|                                            |                       |             |       | 17  | 14537          | 0              | 24696            | 19000              | 5,696          | 492               | 786               |
|                                            |                       |             |       | 18  | 14099          | 0              | 22629            | 19000              | 3,629          | 270               | 626               |
|                                            |                       |             |       | 19  | 13676          | 0              | 20810            | 19000              | 1,810          | 117               | 501               |
|                                            |                       |             |       | 20  | 13266          | 0              | 19198            | 19000              | 198            | 11                | 402               |
| ALT JAN 1 HYPERBOLIC FORECAST:             |                       |             |       |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| OIL: 13.3 D B: .001 De/Dt: 16.1 / 3.0      |                       |             |       |     | 411475         | 0              | 1418985          | 380000             | 1,038,985      | 597,577           | 236728            |
| GAS: 38.1 D B: 1.500 De/Dt: 11.7 / 3.0     |                       |             |       |     |                |                |                  |                    |                |                   |                   |
| PRD: D B: De/Dt: /                         |                       |             |       |     |                |                |                  |                    |                |                   |                   |

|                                       |                    |                     |                     |  |
|---------------------------------------|--------------------|---------------------|---------------------|--|
| PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720 | \$/BBLRESV: 20.95  | EQUIP VAL: 9,460    |                     |  |
| SERV WELLS: EQ SCH#: VAL:             | \$/BBLPROD: 0      | WI OIL VAL: 424,292 | RI OIL VAL: 168,082 |  |
| INJ WELLS: EQ SCH#: VAL:              | WI PAYOUT: 4.5     | GAS VAL: 173,284    | GAS VAL: 68,646     |  |
| COMPRESSRS: HP: VAL:                  | RI PAYOUT: 4.9     | PRD VAL: 0          | PRD VAL: 0          |  |
| OTHER EQ VALUE(RCNLD):                | 8/8 VALUE: 843,770 | WI TOTAL: 607,040   | RI TOTAL: 236,730   |  |

LAST YR WI VAL: 25,100  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 25,100

LAST YR OIL PROD: 4,513  
LAST YR GAS PROD: 17,076

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 562 - BISHOP BROGAN W#1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 11169 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 12000  
OPERATOR#, AGENT#: 101300 - 40

OPERATOR NAME....: TBM CATARINA, LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| ALT RRC#: |                      |          |           | GRAPH..... |             |         |             | WI GAS   | WI PRD      | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|-----------|----------------------|----------|-----------|------------|-------------|---------|-------------|----------|-------------|----------|-----------|---------|-----------|-----------|
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR         | REVENUE     | REVENUE | REVENUE     | EXPENSES | REVENUE     | REVENUE  | REVENUE   | REVENUE | REVENUE   | REVENUE   |
| ---       | -----                | -----    | -----     | 1          | 3610        | 0       | 50349       | 47500    | 2,849       | 2,657    | 15719     |         |           |           |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 30,330    |            | =====       | =====   | =====       | =====    | =====       | =====    | =====     | =====   | =====     | =====     |
| 01        | KARNES COUNTY        | 1.000000 | 30,330    |            | 3610        | 0       | 50349       | 47500    | 2,849       | 2,657    | 15719     |         |           |           |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 30,330    |            |             |         |             |          |             |          |           |         |           |           |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 30,330    |            |             |         |             |          |             |          |           |         |           |           |
| 30        | KARNES CITY ISD (KAR | 1.000000 | 30,330    |            |             |         |             |          |             |          |           |         |           |           |
|           |                      |          |           |            | \$/BBLRESV: | 2.42    | EQUIP VAL:  | 11,952   |             |          |           |         |           |           |
|           |                      |          |           |            | \$/BBLPROD: | 0       | WI OIL VAL: | 2,466    | RI OIL VAL: | 14,592   |           |         |           |           |
|           |                      |          |           |            | WI PAYOUT:  | .0      | GAS VAL:    | 191      | GAS VAL:    | 1,127    |           |         |           |           |
|           |                      |          |           |            | RI PAYOUT:  | .9      | PRD VAL:    | 0        | PRD VAL:    | 0        |           |         |           |           |
|           |                      |          |           |            |             |         |             |          |             |          |           |         |           |           |
|           |                      |          |           |            | 8/8 VALUE:  | 30,330  | WI TOTAL:   | 14,610   | RI TOTAL:   | 15,720   |           |         |           |           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 63.59 GAS WI GR PRICE: 4.02  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.02  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
50,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.6 D B: .870 De/Dt: 53.8 / 8.0  
GAS: 4.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 31,520  
LAST YR RI VAL: 66,520  
LAST YR 8/8 VAL: 98,040  
  
LAST YR OIL PROD: 2,068  
LAST YR GAS PROD: 1,153

REMARKS1:  
REMARKS2: API 255.34243 P#798785  
MC1:  
MC2:

|                                                        |                      |              |            |                           |           |          |                   |                                 |           |           |         |         |         |         |         |         |         |            |  |
|--------------------------------------------------------|----------------------|--------------|------------|---------------------------|-----------|----------|-------------------|---------------------------------|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|------------|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |              |            | RRC CO#: 255 KARNES       |           |          |                   | LAST UPDATE: 7/09/2026 MNRLSVIL |           |           |         |         |         |         |         |         |         |            |  |
| LEASE#, NAME.....: 607 - LEONARD AC UNIT W#101H-112H   |                      |              |            | FULL WI DECIMAL = .763380 |           |          |                   | #WELLS: 12                      |           |           |         |         |         |         |         |         |         |            |  |
| RRC#, WELL#.....: 11170 - RRC DIST.: 02                |                      |              |            | FULL RI DECIMAL = .236620 |           |          |                   | DEPTH: 10241                    |           |           |         |         |         |         |         |         |         |            |  |
| OPERATOR#, AGENT#: 253162 -                            |                      |              |            |                           |           |          |                   |                                 |           |           |         |         |         |         |         |         |         |            |  |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |                      |              |            |                           |           |          |                   |                                 |           |           |         |         |         |         |         |         |         |            |  |
| OIL FIELD#.....: 86950300                              |                      |              |            |                           |           |          |                   |                                 |           |           |         |         |         |         |         |         |         |            |  |
| OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)            |                      |              |            |                           |           |          |                   |                                 |           |           |         |         |         |         |         |         |         |            |  |
|                                                        |                      |              |            | YR                        | OIL       | PRDCTN   | GAS               | PRDCTN                          | PRD       | PRDCTN    | PRICE   | WIGAS   | RIGAS   | PRICE   | PRICE   | PRICE   | WI OIL  | REVENUE    |  |
|                                                        |                      |              |            | 1                         | 64,312    |          | 720,533           |                                 | 0         |           | 47.63   | 4.01    | 4.01    | .00     |         |         |         | 2338371    |  |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |              |            | 2                         | 50,834    |          | 589,064           |                                 | 0         |           | 48.29   | 4.01    | 4.01    | .00     |         |         |         | 1873925    |  |
| ALT JOB#: UNIT.....:                                   |                      |              |            | 3                         | 41,905    |          | 498,686           |                                 | 0         |           | 48.98   | 4.00    | 4.00    | .00     |         |         |         | 1566843    |  |
| ALT LSE#: EOR.....:                                    |                      |              |            | 4                         | 35,570    |          | 432,664           |                                 | 0         |           | 49.66   | 4.00    | 4.00    | .00     |         |         |         | 1348439    |  |
| ALT RRC#: GRAPH.....:                                  |                      |              |            | 5                         | 30,848    |          | 382,280           |                                 | 0         |           | 50.37   | 4.00    | 4.00    | .00     |         |         |         | 1186150    |  |
|                                                        |                      |              |            | 6                         | 27,197    |          | 342,545           |                                 | 0         |           | 51.07   | 4.00    | 4.00    | .00     |         |         |         | 1060297    |  |
| JUR                                                    | JURISDICTION NAME    | PERCENT      | 8/8 VALUE  | 7                         | 24,297    |          | 310,394           |                                 | 0         |           | 51.07   | 4.00    | 4.00    | .00     |         |         |         | 947238     |  |
| ---                                                    | -----                | -----        | -----      | 8                         | 21,935    |          | 283,833           |                                 | 0         |           | 51.07   | 4.00    | 4.00    | .00     |         |         |         | 855154     |  |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000     | 19,841,440 | 9                         | 19,977    |          | 261,126           |                                 | 0         |           | 51.07   | 4.00    | 4.00    | .00     |         |         |         | 778820     |  |
| 01                                                     | KARNES COUNTY        | 1.000000     | 19,841,440 | 10                        | 18,330    |          | 240,236           |                                 | 0         |           | 51.07   | 4.00    | 4.00    | .00     |         |         |         | 714610     |  |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000     | 19,841,440 | 11                        | 16,864    |          | 221,017           |                                 | 0         |           | 51.07   | 4.00    | 4.00    | .00     |         |         |         | 657457     |  |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000     | 19,841,440 | 12                        | 15,515    |          | 203,336           |                                 | 0         |           | 51.07   | 4.00    | 4.00    | .00     |         |         |         | 604865     |  |
| 30                                                     | KARNES CITY ISD (KAR | 1.000000     | 19,841,440 | 13                        | 14,274    |          | 187,069           |                                 | 0         |           | 51.07   | 4.00    | 4.00    | .00     |         |         |         | 556484     |  |
|                                                        |                      |              |            | 14                        | 13,132    |          | 172,103           |                                 | 0         |           | 51.07   | 4.00    | 4.00    | .00     |         |         |         | 511962     |  |
|                                                        |                      |              |            | 15                        | 12,081    |          | 158,335           |                                 | 0         |           | 51.07   | 4.00    | 4.00    | .00     |         |         |         | 470988     |  |
|                                                        |                      |              |            | 16                        | 11,115    |          | 145,668           |                                 | 0         |           | 51.07   | 4.00    | 4.00    | .00     |         |         |         | 433327     |  |
|                                                        |                      |              |            | 17                        | 10,226    |          | 134,015           |                                 | 0         |           | 51.07   | 4.00    | 4.00    | .00     |         |         |         | 398669     |  |
|                                                        |                      |              |            | 18                        | 9,408     |          | 123,294           |                                 | 0         |           | 51.07   | 4.00    | 4.00    | .00     |         |         |         | 366779     |  |
|                                                        |                      |              |            | 19                        | 8,655     |          | 113,430           |                                 | 0         |           | 51.07   | 4.00    | 4.00    | .00     |         |         |         | 337422     |  |
|                                                        |                      |              |            | 20                        | 7,963     |          | 104,356           |                                 | 0         |           | 51.07   | 4.00    | 4.00    | .00     |         |         |         | 310444     |  |
|                                                        |                      |              |            | 21                        | 7,326     |          | 96,008            |                                 | 0         |           | 51.07   | 4.00    | 4.00    | .00     |         |         |         | 285610     |  |
|                                                        |                      |              |            | 22                        | 6,740     |          | 88,327            |                                 | 0         |           | 51.07   | 4.00    | 4.00    | .00     |         |         |         | 262764     |  |
|                                                        |                      |              |            | 23                        | 6,201     |          | 81,261            |                                 | 0         |           | 51.07   | 4.00    | 4.00    | .00     |         |         |         | 241751     |  |
|                                                        |                      |              |            | 24                        | 5,705     |          | 74,760            |                                 | 0         |           | 51.07   | 4.00    | 4.00    | .00     |         |         |         | 222414     |  |
|                                                        | *** PARAMETERS ***   |              |            | 25                        | 5,249     |          | 68,779            |                                 | 0         |           | 51.07   | 4.00    | 4.00    | .00     |         |         |         | 204637     |  |
|                                                        |                      |              |            | 26                        | 4,829     |          | 63,277            |                                 | 0         |           | 51.07   | 4.00    | 4.00    | .00     |         |         |         | 188263     |  |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28                     |                      |              |            | =====                     | =====     | =====    | =====             | =====                           | =====     | =====     | =====   | =====   | =====   | =====   | =====   | =====   | =====   | =====      |  |
| YRS FLAT: FMVF: 8/8 RES:                               |                      |              |            | 490,488                   | 6,096,396 | 0        |                   |                                 |           |           |         |         |         |         |         |         |         | 18,723,683 |  |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.67        |                      |              |            | WI GAS                    | WI PRD    | WI GROSS | OPERATING         | WI NET                          | PV WI NET | PV RI NET |         |         |         |         |         |         |         |            |  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.67          |                      |              |            | YR                        | REVENUE   | REVENUE  | REVENUE           | EXPENSES                        | REVENUE   | REVENUE   | REVENUE | REVENUE | REVENUE | REVENUE | REVENUE | REVENUE | REVENUE | REVENUE    |  |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |              |            | --                        | -----     | -----    | -----             | -----                           | -----     | -----     | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----      |  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |              |            | 1                         | 2205662   | 0        | 4544033           | 380000                          | 4,164,033 | 3,882,960 |         |         |         |         |         |         |         | 1319173    |  |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |              |            | 2                         | 1803216   | 0        | 3677141           | 380001                          | 3,297,140 | 2,673,552 |         |         |         |         |         |         |         | 936409     |  |
|                                                        |                      |              |            | 3                         | 1522748   | 0        | 3089591           | 380001                          | 2,709,590 | 1,910,559 |         |         |         |         |         |         |         | 690156     |  |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D    | PROD BBL/D | 4                         | 1321148   | 0        | 2669587           | 380001                          | 2,289,586 | 1,403,837 |         |         |         |         |         |         |         | 523105     |  |
| -----                                                  | -----                | -----        | -----      | 5                         | 1167300   | 0        | 2353450           | 380001                          | 1,973,449 | 1,052,164 |         |         |         |         |         |         |         | 404520     |  |
| 400,001                                                |                      |              |            | 6                         | 1045968   | 0        | 2106265           | 380001                          | 1,726,264 | 800,330   |         |         |         |         |         |         |         | 317573     |  |
| -----                                                  | -----                | -----        | -----      | 7                         | 947794    | 0        | 1895032           | 380001                          | 1,515,031 | 610,784   |         |         |         |         |         |         |         | 250640     |  |
|                                                        |                      |              |            | 8                         | 866690    | 0        | 1721844           | 380001                          | 1,341,843 | 470,397   |         |         |         |         |         |         |         | 199762     |  |
|                                                        |                      |              |            | 9                         | 797353    | 0        | 1576173           | 380001                          | 1,196,172 | 364,641   |         |         |         |         |         |         |         | 160408     |  |
|                                                        |                      |              |            | 10                        | 733565    | 0        | 1448175           | 380001                          | 1,068,174 | 283,152   |         |         |         |         |         |         |         | 129282     |  |
|                                                        |                      |              |            | 11                        | 674880    | 0        | 1332337           | 380001                          | 952,336   | 219,514   |         |         |         |         |         |         |         | 104334     |  |
|                                                        |                      |              |            | 12                        | 620891    | 0        | 1225756           | 380001                          | 845,755   | 169,524   |         |         |         |         |         |         |         | 84199      |  |
|                                                        |                      |              |            | 13                        | 571219    | 0        | 1127703           | 380001                          | 747,702   | 130,317   |         |         |         |         |         |         |         | 67952      |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |              |            | 14                        | 525520    | 0        | 1037482           | 380001                          | 657,481   | 99,648    |         |         |         |         |         |         |         | 54836      |  |
| OIL: 201.3 D B: .917 De/Dt: 23.0 / 8.0                 |                      |              |            | 15                        | 483479    | 0        | 954467            | 380001                          | 574,466   | 75,709    |         |         |         |         |         |         |         | 44253      |  |
| GAS: 2,212.0 D B: 1.031 De/Dt: 20.0 / 8.0              |                      |              |            | 16                        | 444800    | 0        | 878127            | 380001                          | 498,126   | 57,085    |         |         |         |         |         |         |         | 35714      |  |
| PRD: M B: De/Dt: /                                     |                      |              |            | 17                        | 409217    | 0        | 807886            | 380001                          | 427,885   | 42,639    |         |         |         |         |         |         |         | 28823      |  |
|                                                        |                      |              |            | 18                        | 376481    | 0        | 743260            | 380001                          | 363,259   | 31,476    |         |         |         |         |         |         |         | 23260      |  |
| PROD WELLS: 12                                         | EQ SCH#: 41          | VAL: 154,320 |            | 19                        | 346361    | 0        | 683783            | 380001                          | 303,782   | 22,890    |         |         |         |         |         |         |         | 18770      |  |
| SERV WELLS:                                            | EQ SCH#:             | VAL:         |            | 20                        | 318653    | 0        | 629097            | 380001                          | 249,096   | 16,321    |         |         |         |         |         |         |         | 15150      |  |
| INJ WELLS:                                             | EQ SCH#:             | VAL:         |            | 21                        | 293162    | 0        | 578772            | 380001                          | 198,771   | 11,326    |         |         |         |         |         |         |         | 12226      |  |
| COMPRESSRS:                                            | HP:                  | VAL:         |            | 22                        | 269708    | 0        | 532472            | 380001                          | 152,471   | 7,553     |         |         |         |         |         |         |         | 9867       |  |
| OTHER EQ VALUE(RCNLD):                                 |                      |              |            | 23                        | 248132    | 0        | 489883            | 380001                          | 109,882   | 4,734     |         |         |         |         |         |         |         | 7963       |  |
|                                                        |                      |              |            | 24                        | 228281    | 0        | 450695            | 380001                          | 70,694    | 2,648     |         |         |         |         |         |         |         | 6426       |  |
|                                                        |                      |              |            | 25                        | 210018    | 0        | 414655            | 380001                          | 34,654    | 1,129     |         |         |         |         |         |         |         | 5186       |  |
| LAST YR WI VAL: 13,444,620                             |                      |              |            | 26                        | 193218    | 0        | 381481            | 380001                          | 1,480     | 42        |         |         |         |         |         |         |         | 4185       |  |
| LAST YR RI VAL: 6,305,820                              |                      |              |            | =====                     | =====     | =====    | =====             | =====                           | =====     | =====     | =====   | =====   | =====   | =====   | =====   | =====   | =====   | =====      |  |
| LAST YR 8/8 VAL: 19,750,440                            |                      |              |            | 18625464                  | 0         | 37349147 | 988002527,469,122 | 14,344,931                      |           |           |         |         |         |         |         |         |         | 5454172    |  |
|                                                        |                      |              |            |                           |           |          |                   |                                 |           |           |         |         |         |         |         |         |         |            |  |
|                                                        |                      |              |            |                           |           |          |                   |                                 |           |           |         |         |         |         |         |         |         |            |  |
|                                                        |                      |              |            |                           |           |          |                   |                                 |           |           |         |         |         |         |         |         |         |            |  |
|                                                        |                      |              |            |                           |           |          |                   |                                 |           |           |         |         |         |         |         |         |         |            |  |
|                                                        |                      |              |            |                           |           |          |                   |                                 |           |           |         |         |         |         |         |         |         |            |  |
|                                                        |                      |              |            |                           |           |          |                   |                                 |           |           |         |         |         |         |         |         |         |            |  |
|                                                        |                      |              |            |                           |           |          |                   |                                 |           |           |         |         |         |         |         |         |         |            |  |
|                                                        |                      |              |            |                           |           |          |                   |                                 |           |           |         |         |         |         |         |         |         |            |  |
|                                                        |                      |              |            |                           |           |          |                   |                                 |           |           |         |         |         |         |         |         |         |            |  |
|                                                        |                      |              |            |                           |           |          |                   |                                 |           |           |         |         |         |         |         |         |         |            |  |
|                                                        |                      |              |            |                           |           |          |                   |                                 |           |           |         |         |         |         |         |         |         |            |  |
|                                                        |                      |              |            |                           |           |          |                   |                                 |           |           |         |         |         |         |         |         |         |            |  |
|                                                        |                      |              |            |                           |           |          |                   |                                 |           |           |         |         |         |         |         |         |         |            |  |
|                                                        |                      |              |            |                           |           |          |                   |                                 |           |           |         |         |         |         |         |         |         |            |  |
|                                                        |                      |              |            |                           |           |          |                   |                                 |           |           |         |         |         |         |         |         |         |            |  |
|                                                        |                      |              |            |                           |           |          |                   |                                 |           |           |         |         |         |         |         |         |         |            |  |
|                                                        |                      |              |            |                           |           |          |                   |                                 |           |           |         |         |         |         |         |         |         |            |  |
|                                                        |                      |              |            |                           |           |          |                   |                                 |           |           |         |         |         |         |         |         |         |            |  |
|                                                        |                      |              |            |                           |           |          |                   |                                 |           |           |         |         |         |         |         |         |         |            |  |
|                                                        |                      |              |            |                           |           |          |                   |                                 |           |           |         |         |         |         |         |         |         |            |  |
|                                                        |                      |              |            |                           |           |          |                   |                                 |           |           |         |         |         |         |         |         |         |            |  |
|                                                        |                      |              |            |                           |           |          |                   |                                 |           |           |         |         |         |         |         |         |         |            |  |
|                                                        |                      |              |            |                           |           |          |                   |                                 |           |           |         |         |         |         |         |         |         |            |  |
|                                                        |                      |              |            |                           |           |          |                   |                                 |           |           |         |         |         |         |         |         |         |            |  |
|                                                        |                      |              |            |                           |           |          |                   |                                 |           |           |         |         |         |         |         |         |         |            |  |
|                                                        |                      |              |            |                           |           |          |                   |                                 |           |           |         |         |         |         |         |         |         |            |  |
|                                                        |                      |              |            |                           |           |          |                   |                                 |           |           |         |         |         |         |         |         |         |            |  |
|                                                        |                      |              |            |                           |           |          |                   |                                 |           |           |         |         |         |         |         |         |         |            |  |
|                                                        |                      |              |            |                           |           |          |                   |                                 |           |           |         |         |         |         |         |         |         |            |  |
|                                                        |                      |              |            |                           |           |          |                   |                                 |           |           |         |         |         |         |         |         |         |            |  |
|                                                        |                      |              |            |                           |           |          |                   |                                 |           |           |         |         |         |         |         |         |         |            |  |
|                                                        |                      |              |            |                           |           |          |                   |                                 |           |           |         |         |         |         |         |         |         |            |  |
|                                                        |                      |              |            |                           |           |          |                   |                                 |           |           |         |         |         |         |         |         |         |            |  |
|                                                        |                      |              |            |                           |           |          |                   |                                 |           |           |         |         |         |         |         |         |         |            |  |
|                                                        |                      |              |            |                           |           |          |                   |                                 |           |           |         |         |         |         |         |         |         |            |  |
|                                                        |                      |              |            |                           |           |          |                   |                                 |           |           |         |         |         |         |         |         |         |            |  |
|                                                        |                      |              |            |                           |           |          |                   |                                 |           |           |         |         |         |         |         |         |         |            |  |
|                                                        |                      |              |            |                           |           |          |                   |                                 |           |           |         |         |         |         |         |         |         |            |  |
|                                                        |                      |              |            |                           |           |          |                   |                                 |           |           |         |         |         |         |         |         |         |            |  |
|                                                        |                      |              |            |                           |           |          |                   |                                 |           |           |         |         |         |         |         |         |         |            |  |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/06/2026 MNRLSVIL

LEASE#, NAME..... 727 - JANYSEK UNIT A W#1 FULL WI DECIMAL = .773096 #WELLS: 1  
RRC#, WELL#..... 11173 - RRC DIST.: 02 FULL RI DECIMAL = .226904 DEPTH: 11813  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME.... MURPHY EXPL. & PROD.  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

|           |                      |          |              |  |    |        |        |       |       |     |      |     |           |
|-----------|----------------------|----------|--------------|--|----|--------|--------|-------|-------|-----|------|-----|-----------|
| ALT FRZ.: |                      |          | ALT G\$ RRC: |  | 2  | 6,469  | 10,626 | 0     | 48.29 | .53 | 1.93 | .00 | 241506    |
| ALT JOB#: |                      |          | UNIT.....:   |  | 3  | 5,953  | 9,775  | 0     | 48.98 | .53 | 1.93 | .00 | 225418    |
| ALT LSE#: |                      |          | EOR.....:    |  | 4  | 5,475  | 8,992  | 0     | 49.66 | .53 | 1.93 | .00 | 210196    |
| ALT RRC#: |                      |          | GRAPH.....:  |  | 5  | 5,037  | 8,273  | 0     | 50.37 | .53 | 1.93 | .00 | 196145    |
|           |                      |          |              |  | 6  | 4,634  | 7,612  | 0     | 51.07 | .53 | 1.93 | .00 | 182960    |
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE    |  | 7  | 4,262  | 7,000  | 0     | 51.07 | .53 | 1.93 | .00 | 168272    |
|           | -----                | -----    | -----        |  | 8  | 3,921  | 6,443  | 0     | 51.07 | .53 | 1.93 | .00 | 154809    |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 673,790      |  | 9  | 3,606  | 5,926  | 0     | 51.07 | .53 | 1.93 | .00 | 142372    |
| 01        | KARNES COUNTY        | 1.000000 | 673,790      |  | 10 | 3,318  | 5,452  | 0     | 51.07 | .53 | 1.93 | .00 | 131001    |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 673,790      |  | 11 | 3,052  | 5,015  | 0     | 51.07 | .53 | 1.93 | .00 | 120499    |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 673,790      |  |    | =====  | =====  | ===== |       |     |      |     | =====     |
| 30        | KARNES CITY ISD (KAR | 1.000000 | 673,790      |  |    | 52,761 | 86,665 | 0     |       |     |      |     | 2,032,188 |

|                    |            |             |  | YR | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|--------------------|------------|-------------|--|----|---------|---------|----------|-----------|---------|-----------|-----------|
|                    |            |             |  |    | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|                    |            |             |  | 1  | 4733    | 0       | 263743   | 206764*   | 56,979  | 51,799    | 74013     |
|                    |            |             |  | 2  | 4354    | 0       | 245860   | 118179    | 127,681 | 95,928    | 57462     |
|                    |            |             |  | 3  | 4005    | 0       | 229423   | 118179    | 111,244 | 69,073    | 44655     |
|                    |            |             |  | 4  | 3684    | 0       | 213880   | 118179    | 95,701  | 49,110    | 34671     |
|                    |            |             |  | 5  | 3390    | 0       | 199535   | 118179    | 81,356  | 34,503    | 26939     |
|                    |            |             |  | 6  | 3119    | 0       | 186079   | 118179    | 67,900  | 23,798    | 20923     |
|                    |            |             |  | 7  | 2868    | 0       | 171140   | 118179    | 52,961  | 15,341    | 16036     |
| *** PARAMETERS *** |            |             |  | 8  | 2640    | 0       | 157449   | 118179    | 39,270  | 9,401     | 12295     |
|                    |            |             |  | 9  | 2428    | 0       | 144800   | 118179    | 26,621  | 5,267     | 9422      |
| MO SHIFT: 6        | DISC: 21.0 | YRS MAX: 28 |  | 10 | 2234    | 0       | 133235   | 118179    | 15,056  | 2,462     | 7224      |
| YRS FLAT:          | FMVF:      | 8/8 RES:    |  | 11 | 2055    | 0       | 122554   | 118179    | 4,375   | 591       | 5538      |
|                    |            |             |  |    |         |         |          |           |         |           |           |

|                           |                       |           |            |  |       |   |         |         |         |         |        |
|---------------------------|-----------------------|-----------|------------|--|-------|---|---------|---------|---------|---------|--------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: .62  |           |            |  | 35510 | 0 | 2067698 | 1388554 | 679,144 | 357,273 | 309178 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.25 |           |            |  |       |   |         |         |         |         |        |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |           |            |  |       |   |         |         |         |         |        |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            |  |       |   |         |         |         |         |        |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            |  |       |   |         |         |         |         |        |
|                           |                       |           |            |  |       |   |         |         |         |         |        |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D |  |       |   |         |         |         |         |        |
| -----                     | -----                 | -----     | -----      |  |       |   |         |         |         |         |        |
| 124,399                   |                       |           |            |  |       |   |         |         |         |         |        |
| -----                     | -----                 | -----     | -----      |  |       |   |         |         |         |         |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 20.1 D B: .001 De/Dt: 8.0 /  
GAS: 33.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 120,300  
LAST YR RI VAL: 126,720  
LAST YR 8/8 VAL: 247,020

LAST YR OIL PROD: 7,942  
LAST YR GAS PROD: 9,706  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.34436 P#801880  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 442 - BEST-FENNER UNIT AC W#1H FULL WI DECIMAL = .743099 #WELLS: 1  
RRC#, WELL#.....: 11191 - RRC DIST.: 02 FULL RI DECIMAL = .256901 DEPTH: 12400  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550 \$/BBLRESV: .00 EQUIP VAL: 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 12,550 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 12,550 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 12,550  
8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.45  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.45  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
54,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .001 De/Dt: 81.4 / 8.0  
GAS: D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 602,770  
LAST YR RI VAL: 323,090  
LAST YR 8/8 VAL: 925,860

LAST YR OIL PROD: 3,862  
LAST YR GAS PROD: 8,191

REMARKS1:  
REMARKS2: API 255.34422 P#801840  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2026 MNRLSVIL

LEASE#, NAME..... 609 - JOG UNIT A W#1H,3H-4H FULL WI DECIMAL = .785000 #WELLS: 3  
RRC#, WELL#..... 11195 - RRC DIST.: 02 FULL RI DECIMAL = .215000 DEPTH: 11099  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME.... MURPHY EXPL. & PROD.  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 1,441,260  
01 KARNES COUNTY 1.000000 1,441,260

02 KARNES COUNTY ROAD & 1.000000 1,441,260  
03 KARNES COUNTY HOSPIT 1.000000 1,441,260  
30 KARNES CITY ISD (KAR 1.000000 1,441,260  
40 ECLETO CREEK WATERSH 1.000000 1,441,260  
-----  
92,356 221,396 0 3,574,434  
-----  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----  
1 37656 0 729550 503793\* 225,757 209,610 213279  
2 26803 0 632984 388808 244,176 195,441 157259  
3 20873 0 562124 388808 173,316 119,590 119854  
4 17120 0 507138 388808 118,330 70,387 93185  
5 14527 0 463430 388808 74,622 38,266 73591  
6 12625 0 427516 388808 38,708 17,112 58759  
7 11170 0 392466 388808 3,658 1,394 46776  
-----  
140774 0 3715208 2836641 878,567 651,800 762703  
-----

\*\*\* PARAMETERS \*\*\*  
\$/BBLRESV: 8.65 EQUIP VAL: 26,757  
\$/BBLPROD: 0 WI OIL VAL: 627,102 RI OIL VAL: 733,803  
WI PAYOUT: 3.3 GAS VAL: 24,697 GAS VAL: 28,900  
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0  
-----  
8/8 VALUE: 1,441,260 WI TOTAL: 678,560 RI TOTAL: 762,700  
-----

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: .95  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
409,272  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 54.9 D B: .987 De/Dt: 14.5 / 8.0  
GAS: 200.0 D B: 1.034 De/Dt: 33.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,583,810  
LAST YR RI VAL: 1,138,760  
LAST YR 8/8 VAL: 2,722,570

LAST YR OIL PROD: 20,086  
LAST YR GAS PROD: 83,323  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2: API 255.34613 P#807136  
MC1:  
MC2:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/11/2026 MNRLSVIL

LEASE#, NAME..... 4262 - DRAGON W#1H-5H FULL WI DECIMAL = .742705 #WELLS: 5  
RRC#, WELL#..... 11204 - RRC DIST...: 02 FULL RI DECIMAL = .257295 DEPTH: 14000  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 9,598,010  
01 KARNES COUNTY 1.000000 9,598,010  
02 KARNES COUNTY ROAD & 1.000000 9,598,010  
03 KARNES COUNTY HOSPIT 1.000000 9,598,010  
30 KARNES CITY ISD (KAR 1.000000 9,598,010

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
--- --  
1 102,340 158,602 0 47.23 1.70 3.35 .00 3589878  
2 67,086 108,533 0 47.89 1.70 3.35 .00 2386124  
3 48,494 80,501 0 48.57 1.70 3.35 .00 1749333  
4 37,246 62,907 0 49.25 1.70 3.35 .00 1362392  
5 29,816 50,983 0 49.95 1.70 3.34 .00 1106117  
6 24,598 42,455 0 50.65 1.70 3.34 .00 925328  
7 20,766 36,098 0 50.65 1.70 3.34 .00 781176  
8 17,849 31,207 0 50.65 1.70 3.34 .00 671444

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- --  
1 200251 0 3790129 702137 3,087,992 2,879,552 1292818  
2 137034 0 2523158 702137 1,821,021 1,476,611 755986  
3 101640 0 1850973 702137 1,148,836 810,056 486746  
4 79426 0 1441818 702137 739,681 453,528 332645  
5 64371 0 1170488 702137 468,351 249,706 236787  
6 53604 0 978932 702137 276,795 128,328 173677  
7 45577 0 826753 702137 124,616 50,239 128711  
8 39402 0 710846 702137 8,709 3,053 97101

721305 0 13293097 5617096 7,676,001 6,051,073 3504471

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.91  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
739,092  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 359.0 D B: .700 De/Dt: 38.5 / 8.0  
GAS: 540.7 D B: .700 De/Dt: 35.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,387,660  
LAST YR RI VAL: 4,212,370  
LAST YR 8/8 VAL: 11,600,030

LAST YR OIL PROD: 163,511  
LAST YR GAS PROD: 248,072

REMARKS1:  
REMARKS2: API 255.34319 P#800185  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 610 - RANCHO GRANDE TR UN 1 (5 PROD) FULL WI DECIMAL = .747714 #WELLS: 6  
RRC#, WELL#..... 11207 - RRC DIST.: 02 FULL RI DECIMAL = .252286 DEPTH: 11705  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 86950600  
OIL FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |        |             |        |             |        |             |       |   |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|-------|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 62,750 |             |        |             |        |             |       |   |
| 01 | KARNES COUNTY        | 1.000000 | 62,750 | \$/BBLRESV: | .00    | EQUIP VAL:  | 62,750 |             |       |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 62,750 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |       | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 62,750 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |       | 0 |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 62,750 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |       | 0 |
|    |                      |          |        |             |        | =====       |        |             | ===== |   |
|    |                      |          |        | 8/8 VALUE:  | 62,750 | WI TOTAL:   | 62,750 | RI TOTAL:   |       | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.82 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.82 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 400,000                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 26.2 D B: 1.032 De/Dt: 44.6 / 8.0  
GAS: 67.0 D B: .989 De/Dt: 23.6 / 8.0  
PRD: M B: De/Dt: /

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 5   | EQ SCH#: | 41 | VAL: | 64,300 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 274,750  
LAST YR RI VAL: 526,560  
LAST YR 8/8 VAL: 801,310

LAST YR OIL PROD: 16,567  
LAST YR GAS PROD: 35,569

REMARKS1:  
REMARKS2: API 255.34282 P#799338  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/12/2026 MNRLCFOX

LEASE#, NAME.....: 9911218 - MOCZYGEMBA J FULL WI DECIMAL = .761312 #WELLS: 7  
RRC#, WELL#.....: 11218 - RRC DIST...: 02 FULL RI DECIMAL = .238688 DEPTH: 12000  
OPERATOR#, AGENT#: 521544 - 40

| OPERATOR NAME....: MAGNOLIA OIL & GAS O     | 8/8 ANNUAL | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL    |
|---------------------------------------------|------------|------------|------------|-------|-------|-------|-------|-----------|
| OIL FIELD#.....: 86950300                   | YR         | OIL PRDCTN | GAS PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE   |
| OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK) | 1          | 31,926     | 273,488    | 0     | 47.23 | 1.70  | 3.28  | .00       |
| ALT FRZ.: ALT G\$ RRC:                      | 2          | 28,099     | 232,099    | 0     | 47.89 | 1.70  | 3.28  | .00       |
| ALT JOB#: UNIT.....: X                      | 3          | 25,086     | 201,604    | 0     | 48.57 | 1.70  | 3.28  | .00       |
| ALT LSE#: EOR.....:                         | =====      | =====      | =====      | ===== | ===== | ===== | ===== | =====     |
| ALT RRC#: GRAPH.....:                       | 85,111     | 707,191    | 0          |       |       |       |       | 3,100,027 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | WI GAS      | WI PRD    | WI GROSS    | OPERATING | WI NET      | PV WI NET | PV RI NET |
|-----|----------------------|----------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|-----------|
| --- | -----                | -----    | -----     | REVENUE     | REVENUE   | REVENUE     | EXPENSES  | REVENUE     | REVENUE   | REVENUE   |
| 00  | KARNES CO APPRAISAL  | 1.000022 | 1,790,280 | ---         | -----     | -----       | -----     | -----       | -----     | -----     |
| 01  | KARNES COUNTY        | 1.000022 | 1,790,280 | 1           | 353956    | 0           | 1501912   | 1173235     | 328,677   | 306,491   |
| 02  | KARNES COUNTY ROAD & | 1.000022 | 1,790,280 | 2           | 300390    | 0           | 1324858   | 1173236     | 151,622   | 122,946   |
| 03  | KARNES COUNTY HOSPIT | 1.000022 | 1,790,280 | 3           | 260922    | 0           | 1188525   | 1173236     | 15,289    | 10,780    |
| 30  | KARNES CITY ISD (KAR | 1.000022 | 1,790,280 | =====       | =====     | =====       | =====     | =====       | =====     | =====     |
| 40  | ECLETO CREEK WATERSH | 1.000022 | 1,790,280 | 915268      | 0         | 4015295     | 3519707   | 495,588     | 440,217   | 1274128   |
|     |                      |          |           | \$/BBLRESV: | 5.25      | EQUIP VAL:  | 75,889    |             |           |           |
|     |                      |          |           | \$/BBLPROD: | 0         | WI OIL VAL: | 339,871   | RI OIL VAL: | 983,696   |           |
|     |                      |          |           | WI PAYOUT:  | .0        | GAS VAL:    | 100,345   | GAS VAL:    | 290,431   |           |
|     |                      |          |           | RI PAYOUT:  | 2.4       | PRD VAL:    | 0         | PRD VAL:    | 0         |           |
|     |                      |          |           |             |           | =====       | =====     | =====       | =====     | =====     |
|     |                      |          |           | 8/8 VALUE:  | 1,790,240 | WI TOTAL:   | 516,110   | RI TOTAL:   | 1,274,130 |           |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.44 | GAS WI GR PRICE: 1.98 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.83 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 1,234,985                 |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 93.7 D B: .983 De/Dt: 12.7 / 8.0  
GAS: 820.1 D B: 1.000 De/Dt: 16.3 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,226,470  
LAST YR RI VAL: 2,805,640  
LAST YR 8/8 VAL: 5,032,110

LAST YR OIL PROD: 37,317  
LAST YR GAS PROD: 309,768

REMARKS1:  
REMARKS2: API 2553.34623 P#807544  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 724 - HAGAN W#1 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 11220 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 6775  
OPERATOR#, AGENT#: 252992 - 368

OPERATOR NAME.... ENPOWER RESOURCES IN  
OIL FIELD#..... 78907333  
OIL FIELD NAME... RUNGE, SW. (LULING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 5,860  
01 KARNES COUNTY 1.000000 5,860 \$/BBLRESV: .00 EQUIP VAL: 5,855  
02 KARNES COUNTY ROAD & 1.000000 5,860 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 5,860 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 5,860 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,860 WI TOTAL: 5,860 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 27.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
36,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 1.9 D B: .001 De/Dt: 8.0 /  
GAS: D B: .001 De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 6,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 881  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 681 - KAS UNIT SOUTH PSA W#1H FULL WI DECIMAL = .753010 #WELLS: 1  
RRC#, WELL#.....: 11224 - RRC DIST.: 02 FULL RI DECIMAL = .246990 DEPTH: 11614  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME....: MURPHY EXPL. & PROD.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 12,142 | 14,899 | 0 | 47.63 | 1.59 | 1.59 | .00 | 435483 |
| ALT JOB#: | UNIT.....:   | 2 | 11,095 | 12,505 | 0 | 48.29 | 1.59 | 1.59 | .00 | 403446 |
| ALT LSE#: | EOR.....:    | 3 | 10,207 | 10,778 | 0 | 48.98 | 1.59 | 1.59 | .00 | 376459 |
| ALT RRC#: | GRAPH.....:  | 4 | 9,390  | 9,472  | 0 | 49.66 | 1.59 | 1.59 | .00 | 351134 |
|           |              | 5 | 8,639  | 8,449  | 0 | 50.37 | 1.59 | 1.59 | .00 | 327670 |

|     |                      |          |           |    |         |         |       |       |      |      |     |           |
|-----|----------------------|----------|-----------|----|---------|---------|-------|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 6  | 7,948   | 7,630   | 0     | 51.07 | 1.59 | 1.59 | .00 | 305650    |
|     |                      |          |           | 7  | 7,312   | 6,956   | 0     | 51.07 | 1.59 | 1.59 | .00 | 281192    |
|     |                      |          |           | 8  | 6,727   | 6,389   | 0     | 51.07 | 1.59 | 1.59 | .00 | 258695    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,867,210 | 9  | 6,189   | 5,878   | 0     | 51.07 | 1.59 | 1.59 | .00 | 238006    |
| 01  | KARNES COUNTY        | 1.000000 | 1,867,210 | 10 | 5,694   | 5,408   | 0     | 51.07 | 1.59 | 1.59 | .00 | 218970    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,867,210 | 11 | 5,238   | 4,975   | 0     | 51.07 | 1.59 | 1.59 | .00 | 201434    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,867,210 | 12 | 4,819   | 4,577   | 0     | 51.07 | 1.59 | 1.59 | .00 | 185321    |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,867,210 | 13 | 4,433   | 4,211   | 0     | 51.07 | 1.59 | 1.59 | .00 | 170476    |
|     |                      |          |           | 14 | 4,078   | 3,874   | 0     | 51.07 | 1.59 | 1.59 | .00 | 156824    |
|     |                      |          |           |    | =====   | =====   | ===== |       |      |      |     | =====     |
|     |                      |          |           |    | 103,911 | 106,001 | 0     |       |      |      |     | 3,910,760 |

|                           |                       |             |  |    |                |                |                  |                    |                |                   |                   |
|---------------------------|-----------------------|-------------|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |  | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|                           |                       |             |  | 1  | 17838          | 0              | 453321           | 148675             | 304,646        | 284,082           | 139263            |
|                           |                       |             |  | 2  | 14972          | 0              | 418418           | 148675             | 269,743        | 218,726           | 112755            |
|                           |                       |             |  | 3  | 12904          | 0              | 389363           | 148675             | 240,688        | 169,711           | 92039             |
|                           |                       |             |  | 4  | 11341          | 0              | 362475           | 148675             | 213,800        | 131,090           | 75161             |
| *** PARAMETERS ***        |                       |             |  | 5  | 10116          | 0              | 337786           | 148675             | 189,111        | 100,826           | 61439             |
|                           |                       |             |  | 6  | 9135           | 0              | 314785           | 148675             | 166,110        | 77,012            | 50224             |
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |  | 7  | 8328           | 0              | 289520           | 148675             | 140,845        | 56,781            | 40521             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |  | 8  | 7649           | 0              | 266344           | 148675             | 117,669        | 41,250            | 32699             |
|                           |                       |             |  | 9  | 7038           | 0              | 245044           | 148675             | 96,369         | 29,377            | 26390             |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 1.86 |             |  | 10 | 6475           | 0              | 225445           | 148675             | 76,770         | 20,350            | 21298             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 1.86 |             |  | 11 | 5956           | 0              | 207390           | 148675             | 58,715         | 13,534            | 17186             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |  | 12 | 5480           | 0              | 190801           | 148675             | 42,126         | 8,444             | 13869             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |  | 13 | 5042           | 0              | 175518           | 148675             | 26,843         | 4,678             | 11192             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |  | 14 | 4638           | 0              | 161462           | 148675             | 12,787         | 1,938             | 9030              |
|                           |                       |             |  |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |

|              |          |           |            |  |                      |   |                       |         |                     |           |        |
|--------------|----------|-----------|------------|--|----------------------|---|-----------------------|---------|---------------------|-----------|--------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |  | 126912               | 0 | 4037672               | 2081450 | 1,956,222           | 1,157,799 | 703066 |
|              |          |           |            |  |                      |   |                       |         |                     |           |        |
| 156,500      |          |           |            |  | \$/BBLRESV: 14.33    |   | EQUIP VAL: 6,339      |         |                     |           |        |
|              |          |           |            |  | \$/BBLPROD: 0        |   | WI OIL VAL: 1,121,407 |         | RI OIL VAL: 680,967 |           |        |
|              |          |           |            |  | WI PAYOUT: 4.7       |   | GAS VAL: 36,391       |         | GAS VAL: 22,098     |           |        |
|              |          |           |            |  | RI PAYOUT: 5.6       |   | PRD VAL: 0            |         | PRD VAL: 0          |           |        |
|              |          |           |            |  |                      |   | =====                 |         | =====               |           |        |
|              |          |           |            |  | 8/8 VALUE: 1,867,210 |   | WI TOTAL: 1,164,140   |         | RI TOTAL: 703,070   |           |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 34.9 D B: 1.015 De/Dt: 9.0 / 8.0  
GAS: 45.0 D B: 1.014 De/Dt: 17.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 657,890  
LAST YR RI VAL: 599,430  
LAST YR 8/8 VAL: 1,257,320

LAST YR OIL PROD: 13,402  
LAST YR GAS PROD: 18,465

REMARKS1:  
REMARKS2: API 255.33495 P#774878  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 611 - MOY UNIT W#1H-2H FULL WI DECIMAL = .700000 #WELLS: 2  
RRC#, WELL#.....: 11228 - RRC DIST...: 02 FULL RI DECIMAL = .300000 DEPTH: 12381  
OPERATOR#, AGENT#: 859240 - 868

OPERATOR NAME....: TIDAL PETROLEUM, INC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 238,800   | 1  | 6,663                 | 7,921                 | 0                     | 47.63     | 3.40        | 3.40        | .00       | 222151         |
| 01  | KARNES COUNTY        | 1.000000 | 238,800   | 2  | 5,372                 | 5,853                 | 0                     | 48.29     | 3.40        | 3.40        | .00       | 181590         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 238,800   |    |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 238,800   |    | 12,035                | 13,774                | 0                     |           |             |             |           | 403,741        |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 238,800   |    |                       |                       |                       |           |             |             |           |                |

\$/BBLRESV: 5.68 EQUIP VAL: 22,767  
\$/BBLPROD: 0 WI OIL VAL: 47,886 RI OIL VAL: 151,925  
WI PAYOUT: .0 GAS VAL: 3,888 GAS VAL: 12,336  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 238,800 WI TOTAL: 74,540 RI TOTAL: 164,260

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.96  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.96  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
200,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 20.7 D B: 1.164 De/Dt: 21.6 / 8.0  
GAS: 26.0 D B: .988 De/Dt: 29.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 113,720  
LAST YR RI VAL: 240,890  
LAST YR 8/8 VAL: 354,610

LAST YR OIL PROD: 8,602  
LAST YR GAS PROD: 8,397

REMARKS1:  
REMARKS2: API 255.34895 P#812684  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/29/2026 MNRLCFOX

LEASE#, NAME.....: 612 - BARBOZA UNIT W#503H FULL WI DECIMAL = .739454 #WELLS: 1  
RRC#, WELL#.....: 11230 - RRC DIST...: 02 FULL RI DECIMAL = .260546 DEPTH: 12626  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 86950600  
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |   |       |     |   |       |      |      |     |       |
|-----------|--------------|---|-------|-----|---|-------|------|------|-----|-------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 1,991 | 334 | 0 | 47.63 | 3.89 | 3.89 | .00 | 70123 |
| ALT JOB#: | UNIT.....:   | 2 | 1,830 | 291 | 0 | 48.29 | 3.89 | 3.89 | .00 | 65346 |
| ALT LSE#: | EOR.....:    | 3 | 1,686 | 256 | 0 | 48.98 | 3.89 | 3.89 | .00 | 61064 |
| ALT RRC#: | GRAPH.....:  | 4 | 1,548 | 230 | 0 | 49.66 | 3.89 | 3.89 | .00 | 56845 |
|           |              | 5 | 1,424 | 209 | 0 | 50.37 | 3.89 | 3.89 | .00 | 53039 |
|           |              | 6 | 1,310 | 190 | 0 | 51.07 | 3.89 | 3.89 | .00 | 49471 |
|           |              | 7 | 1,205 | 175 | 0 | 51.07 | 3.89 | 3.89 | .00 | 45506 |

|     |                     |          |           |        |       |   |  |  |  |         |
|-----|---------------------|----------|-----------|--------|-------|---|--|--|--|---------|
| JUR | JURISDICTION NAME   | PERCENT  | 8/8 VALUE | 10,994 | 1,685 | 0 |  |  |  | 401,394 |
| 00  | KARNES CO APPRAISAL | 1.000000 | 180,770   |        |       |   |  |  |  |         |
| 01  | KARNES COUNTY       | 1.000000 | 180,770   |        |       |   |  |  |  |         |

|    |                      |          |         |    |                |                |                  |                    |                |                   |                   |
|----|----------------------|----------|---------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 02 | KARNES COUNTY ROAD & | 1.000000 | 180,770 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 180,770 | -- |                |                |                  |                    |                |                   |                   |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 180,770 | 1  | 961            | 0              | 71084            | 42750              | 28,334         | 26,308            | 23356             |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 180,770 | 2  | 837            | 0              | 66183            | 42750              | 23,433         | 18,756            | 18909             |
|    |                      |          |         | 3  | 736            | 0              | 61800            | 42750              | 19,050         | 13,145            | 15354             |
|    |                      |          |         | 4  | 662            | 0              | 57507            | 42750              | 14,757         | 8,778             | 12424             |
|    |                      |          |         | 5  | 601            | 0              | 53640            | 42750              | 10,890         | 5,584             | 10077             |
|    |                      |          |         | 6  | 547            | 0              | 50018            | 42750              | 7,268          | 3,213             | 8170              |
|    |                      |          |         | 7  | 503            | 0              | 46009            | 42750              | 3,259          | 1,241             | 6535              |
|    |                      |          |         |    | 4847           | 0              | 406241           | 299250             | 106,991        | 77,025            | 94825             |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                    |                    |
|-------------|------------|-------------|--------------------|--------------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | \$/BBLRESV: 9.36   | EQUIP VAL: 8,919   |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0      | WI OIL VAL: 76,106 |
|             |            |             | WI PAYOUT: 4.0     | RI OIL VAL: 93,694 |
|             |            |             | RI PAYOUT: 4.2     | GAS VAL: 1,131     |
|             |            |             |                    | PRD VAL: 0         |
|             |            |             | 8/8 VALUE: 180,770 | WI TOTAL: 85,940   |
|             |            |             |                    | RI TOTAL: 94,830   |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.54  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.54  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 45,000       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.7 D B: .001 De/Dt: 8.0 /  
GAS: 1.0 D B: 1.001 De/Dt: 13.5 / 8.0  
PRD: M B: De/Dt: /

|                        |     |             |             |
|------------------------|-----|-------------|-------------|
| PROD WELLS:            | 1   | EQ SCH#: 41 | VAL: 12,860 |
| SERV WELLS:            |     | EQ SCH#:    | VAL:        |
| INJ WELLS:             |     | EQ SCH#:    | VAL:        |
| COMPRESSRS:            | HP: |             | VAL:        |
| OTHER EQ VALUE(RCNLD): |     |             |             |

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 656  
LAST YR GAS PROD: 385

REMARKS1:  
REMARKS2: API 255.34583 P#806538  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 674 - BAILEY-RETZLOFF UT W#510H FULL WI DECIMAL = .741384 #WELLS: 1  
RRC#, WELL#..... 11240 - RRC DIST.: 02 FULL RI DECIMAL = .258616 DEPTH: 10000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 86950600  
OIL FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550 \$/BBLRESV: .00 EQUIP VAL: 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 12,550 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 12,550 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED .250000 3,140  
8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 18.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.84  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.84  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
43,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .843 De/Dt: 7.8 / 7.8  
GAS: D B: 2.000 De/Dt: 8.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 297  
LAST YR GAS PROD: 517

REMARKS1:  
REMARKS2: API 255.34821 P#811300  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 652 - HAUSMANN UNIT W#1H FULL WI DECIMAL = .713482 #WELLS: 1  
RRC#, WELL#..... 11241 - RRC DIST...: 02 FULL RI DECIMAL = .286518 DEPTH: 11062  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 16,327 | 19,991 | 0 | 47.63 | 3.68 | 3.68 | .00 | 554843 |
| ALT JOB#: | UNIT.....:   | 2 | 12,453 | 17,439 | 0 | 48.29 | 3.68 | 3.68 | .00 | 429056 |
| ALT LSE#: | EOR.....:    | 3 | 10,089 | 15,469 | 0 | 48.98 | 3.68 | 3.68 | .00 | 352574 |
| ALT RRC#: | GRAPH.....:  | 4 | 8,490  | 13,898 | 0 | 49.66 | 3.68 | 3.68 | .00 | 300814 |
|           |              | 5 | 7,336  | 12,619 | 0 | 50.37 | 3.68 | 3.68 | .00 | 263642 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 6  | 6,462   |        | 11,559                | 0                     | 51.07     | 3.68        | 3.68        | .00       | 235459         |
|     |                      |          |           | 7  | 5,778   |        | 10,634                | 0                     | 51.07     | 3.68        | 3.68        | .00       | 210536         |
|     |                      |          |           | 8  | 5,225   |        | 9,783                 | 0                     | 51.07     | 3.68        | 3.68        | .00       | 190386         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,642,040 | 9  | 4,773   |        | 9,000                 | 0                     | 51.07     | 3.68        | 3.68        | .00       | 173916         |
| 01  | KARNES COUNTY        | 1.000000 | 2,642,040 | 10 | 4,391   |        | 8,280                 | 0                     | 51.07     | 3.68        | 3.68        | .00       | 159997         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,642,040 | 11 | 4,040   |        | 7,618                 | 0                     | 51.07     | 3.68        | 3.68        | .00       | 147208         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,642,040 | 12 | 3,717   |        | 7,009                 | 0                     | 51.07     | 3.68        | 3.68        | .00       | 135438         |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 2,642,040 | 13 | 3,420   |        | 6,448                 | 0                     | 51.07     | 3.68        | 3.68        | .00       | 124616         |
|     |                      |          |           | 14 | 3,146   |        | 5,932                 | 0                     | 51.07     | 3.68        | 3.68        | .00       | 114632         |
|     |                      |          |           | 15 | 2,894   |        | 5,457                 | 0                     | 51.07     | 3.68        | 3.68        | .00       | 105450         |
|     |                      |          |           | 16 | 2,662   |        | 5,020                 | 0                     | 51.07     | 3.68        | 3.68        | .00       | 96997          |
|     |                      |          |           | 17 | 2,449   |        | 4,618                 | 0                     | 51.07     | 3.68        | 3.68        | .00       | 89235          |
|     |                      |          |           | 18 | 2,253   |        | 4,249                 | 0                     | 51.07     | 3.68        | 3.68        | .00       | 82094          |
|     |                      |          |           | 19 | 2,073   |        | 3,909                 | 0                     | 51.07     | 3.68        | 3.68        | .00       | 75535          |
|     |                      |          |           | 20 | 1,907   |        | 3,596                 | 0                     | 51.07     | 3.68        | 3.68        | .00       | 69486          |
|     |                      |          |           |    | =====   |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |    | 109,885 |        | 182,528               | 0                     |           |             |             |           | 3,911,914      |

| *** PARAMETERS ***        |                       |             |            | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| MO SHIFT: 6               | DISC: 14.0            | YRS MAX: 28 |            | 1  | 52489          | 0              | 607332           | 76000              | 531,332        | 497,640           | 229432            |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 2  | 45788          | 0              | 474844           | 76000              | 398,844        | 327,678           | 158746            |
|                           |                       |             |            | 3  | 40616          | 0              | 393190           | 76000              | 317,190        | 228,589           | 116325            |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.29 |             |            | 4  | 36491          | 0              | 337305           | 76000              | 261,305        | 165,190           | 88312             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.29 |             |            | 5  | 33133          | 0              | 296775           | 76000              | 220,775        | 122,426           | 68760             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 6  | 30349          | 0              | 265808           | 76000              | 189,808        | 92,328            | 54502             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 7  | 27921          | 0              | 238457           | 76000              | 162,457        | 69,321            | 43268             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 8  | 25686          | 0              | 216072           | 76000              | 140,072        | 52,428            | 34696             |
|                           |                       |             |            | 9  | 23631          | 0              | 197547           | 76000              | 121,547        | 39,907            | 28072             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 10 | 21740          | 0              | 181737           | 76000              | 105,737        | 30,454            | 22854             |
|                           |                       |             |            | 11 | 20002          | 0              | 167210           | 76000              | 91,210         | 23,043            | 18609             |
| 80,000                    |                       |             |            | 12 | 18403          | 0              | 153841           | 76000              | 77,841         | 17,250            | 15150             |
|                           |                       |             |            | 13 | 16930          | 0              | 141546           | 76000              | 65,546         | 12,742            | 12337             |
|                           |                       |             |            | 14 | 15575          | 0              | 130207           | 76000              | 54,207         | 9,244             | 10042             |
|                           |                       |             |            | 15 | 14328          | 0              | 119778           | 76000              | 43,778         | 6,548             | 8176              |
|                           |                       |             |            | 16 | 13181          | 0              | 110178           | 76000              | 34,178         | 4,485             | 6655              |
|                           |                       |             |            | 17 | 12125          | 0              | 101360           | 76000              | 25,360         | 2,919             | 5418              |
|                           |                       |             |            | 18 | 11156          | 0              | 93250            | 76000              | 17,250         | 1,742             | 4412              |
|                           |                       |             |            | 19 | 10264          | 0              | 85799            | 76000              | 9,799          | 867               | 3592              |
|                           |                       |             |            | 20 | 9442           | 0              | 78928            | 76000              | 2,928          | 227               | 2924              |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 52.5 D B: 1.039 De/Dt: 26.7 / 8.0  
GAS: 59.0 D B: 1.010 De/Dt: 13.6 / 8.0  
PRD: M B: De/Dt: /

|                        |             |             |                       |                     |
|------------------------|-------------|-------------|-----------------------|---------------------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 12,860 | \$/BBLRESV: 19.37     | EQUIP VAL: 4,730    |
| SERV WELLS:            | EQ SCH#:    | VAL:        | WI OIL VAL: 1,518,941 | RI OIL VAL: 830,533 |
| INJ WELLS:             | EQ SCH#:    | VAL:        | WI PAYOUT: 4.9        | GAS VAL: 186,085    |
| COMPRESSRS:            | HP:         | VAL:        | RI PAYOUT: 5.8        | PRD VAL: 0          |
| OTHER EQ VALUE(RCNLD): |             |             |                       | PRD VAL: 0          |

|                  |           |            |           |           |           |           |         |
|------------------|-----------|------------|-----------|-----------|-----------|-----------|---------|
| LAST YR WI VAL:  | 2,333,000 | 8/8 VALUE: | 2,642,040 | WI TOTAL: | 1,709,760 | RI TOTAL: | 932,280 |
| LAST YR RI VAL:  | 1,280,410 |            |           |           |           |           |         |
| LAST YR 8/8 VAL: | 3,613,410 |            |           |           |           |           |         |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 20,223 |
| LAST YR GAS PROD: | 22,010 |

REMARKS1:  
REMARKS2: API 255.34942 P#813806  
MC1:  
MC2:



|                                                        |  |  |  |                           |                       |            |                       |                                 |                       |           |           |            |
|--------------------------------------------------------|--|--|--|---------------------------|-----------------------|------------|-----------------------|---------------------------------|-----------------------|-----------|-----------|------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 255 KARNES       |                       |            |                       | LAST UPDATE: 6/26/2026 MNRLMSIF |                       |           |           |            |
| LEASE#, NAME.....: 615 - DENALI UNIT W#101H-105H       |  |  |  | FULL WI DECIMAL = .758311 |                       |            |                       | #WELLS: 5                       |                       |           |           |            |
| RRC#, WELL#.....: 11246 - RRC DIST.: 02                |  |  |  | FULL RI DECIMAL = .241689 |                       |            |                       | DEPTH: 10477                    |                       |           |           |            |
| OPERATOR#, AGENT#: 253162 -                            |  |  |  |                           |                       |            |                       |                                 |                       |           |           |            |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |  |  |  |                           |                       |            |                       |                                 |                       |           |           |            |
| OIL FIELD#.....: 86950300                              |  |  |  |                           |                       |            |                       |                                 |                       |           |           |            |
| OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)            |  |  |  |                           |                       |            |                       |                                 |                       |           |           |            |
|                                                        |  |  |  | 8/8 ANNUAL                | 8/8 ANNUAL            | 8/8 ANNUAL | OIL                   | WIGAS                           | RIGAS                 | PRD       | WI OIL    |            |
|                                                        |  |  |  | YR OIL PRDCTN             | GAS PRDCTN            | PRD PRDCTN | PRICE                 | PRICE                           | PRICE                 | PRICE     | REVENUE   |            |
|                                                        |  |  |  | ---                       | ---                   | ---        | ---                   | ---                             | ---                   | ---       | ---       |            |
|                                                        |  |  |  | 1                         | 46,291                | 413,340    | 0                     | 45.75                           | 2.13                  | 3.97      | .00       | 1605961    |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 2                         | 38,581                | 358,660    | 0                     | 46.39                           | 2.13                  | 3.97      | .00       | 1357204    |
| ALT JOB#: UNIT.....                                    |  |  |  | 3                         | 33,097                | 316,673    | 0                     | 47.05                           | 2.13                  | 3.96      | .00       | 1180852    |
| ALT LSE#: EOR.....                                     |  |  |  | 4                         | 28,990                | 283,423    | 0                     | 47.71                           | 2.13                  | 3.96      | .00       | 1048830    |
| ALT RRC#: GRAPH.....                                   |  |  |  | 5                         | 25,801                | 256,444    | 0                     | 48.38                           | 2.13                  | 3.96      | .00       | 946564     |
|                                                        |  |  |  | 6                         | 23,248                | 234,121    | 0                     | 49.06                           | 2.13                  | 3.96      | .00       | 864889     |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 21,163                | 215,343    | 0                     | 49.06                           | 2.13                  | 3.96      | .00       | 787322     |
| ---                                                    |  |  |  | 8                         | 19,421                | 198,116    | 0                     | 49.06                           | 2.13                  | 3.96      | .00       | 722514     |
| 00 KARNES CO APPRAISAL 1.000000 12,045,600             |  |  |  | 9                         | 17,867                | 182,267    | 0                     | 49.06                           | 2.13                  | 3.96      | .00       | 664701     |
| 01 KARNES COUNTY 1.000000 12,045,600                   |  |  |  | 10                        | 16,438                | 167,686    | 0                     | 49.06                           | 2.13                  | 3.96      | .00       | 611539     |
| 02 KARNES COUNTY ROAD & 1.000000 12,045,600            |  |  |  | 11                        | 15,123                | 154,271    | 0                     | 49.06                           | 2.13                  | 3.96      | .00       | 562617     |
| 03 KARNES COUNTY HOSPIT 1.000000 12,045,600            |  |  |  | 12                        | 13,913                | 141,929    | 0                     | 49.06                           | 2.13                  | 3.96      | .00       | 517602     |
| 30 KARNES CITY ISD (KAR 1.000000 12,045,600            |  |  |  | 13                        | 12,800                | 130,575    | 0                     | 49.06                           | 2.13                  | 3.96      | .00       | 476195     |
| 40 ECLETO CREEK WATERSH 1.000000 12,045,600            |  |  |  | 14                        | 11,776                | 120,129    | 0                     | 49.06                           | 2.13                  | 3.96      | .00       | 438099     |
|                                                        |  |  |  | 15                        | 10,834                | 110,519    | 0                     | 49.06                           | 2.13                  | 3.96      | .00       | 403054     |
|                                                        |  |  |  | 16                        | 9,967                 | 101,677    | 0                     | 49.06                           | 2.13                  | 3.96      | .00       | 370800     |
|                                                        |  |  |  | 17                        | 9,170                 | 93,543     | 0                     | 49.06                           | 2.13                  | 3.96      | .00       | 341149     |
|                                                        |  |  |  | 18                        | 8,436                 | 86,060     | 0                     | 49.06                           | 2.13                  | 3.96      | .00       | 313842     |
|                                                        |  |  |  | 19                        | 7,761                 | 79,175     | 0                     | 49.06                           | 2.13                  | 3.96      | .00       | 288730     |
|                                                        |  |  |  | 20                        | 7,140                 | 72,841     | 0                     | 49.06                           | 2.13                  | 3.96      | .00       | 265628     |
|                                                        |  |  |  | 21                        | 6,569                 | 67,014     | 0                     | 49.06                           | 2.13                  | 3.96      | .00       | 244385     |
|                                                        |  |  |  | 22                        | 6,043                 | 61,653     | 0                     | 49.06                           | 2.13                  | 3.96      | .00       | 224816     |
|                                                        |  |  |  | 23                        | 5,560                 | 56,721     | 0                     | 49.06                           | 2.13                  | 3.96      | .00       | 206847     |
|                                                        |  |  |  | 24                        | 5,115                 | 52,183     | 0                     | 49.06                           | 2.13                  | 3.96      | .00       | 190292     |
| *** PARAMETERS ***                                     |  |  |  | 25                        | 4,706                 | 48,008     | 0                     | 49.06                           | 2.13                  | 3.96      | .00       | 175076     |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28                     |  |  |  | 26                        | 4,330                 | 44,167     | 0                     | 49.06                           | 2.13                  | 3.96      | .00       | 161088     |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 27                        | 3,984                 | 40,634     | 0                     | 49.06                           | 2.13                  | 3.96      | .00       | 148216     |
|                                                        |  |  |  | 28                        | 3,665                 | 37,383     | 0                     | 49.06                           | 2.13                  | 3.96      | .00       | 136348     |
|                                                        |  |  |  | =====                     | =====                 | =====      |                       |                                 |                       |           |           | =====      |
| OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.48        |  |  |  |                           | 417,789               | 4,124,555  | 0                     |                                 |                       |           |           | 15,255,160 |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.63          |  |  |  |                           |                       |            |                       |                                 |                       |           |           |            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  |                           | WI GAS                | WI PRD     | WI GROSS              | OPERATING                       | WI NET                | PV WI NET | PV RI NET |            |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? 1               |  |  |  | YR                        | REVENUE               | REVENUE    | REVENUE               | EXPENSES                        | REVENUE               | REVENUE   | REVENUE   |            |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | --                        | ---                   | ---        | ---                   | ---                             | ---                   | ---       | ---       | ---        |
|                                                        |  |  |  | 1                         | 667628                | 0          | 2273589               | 205679*                         | 2,067,910             | 1,928,326 | 850848    |            |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 2                         | 579309                | 0          | 1936513               | 175218                          | 1,761,295             | 1,428,182 | 638117    |            |
| -----                                                  |  |  |  | 3                         | 511491                | 0          | 1692343               | 175218                          | 1,517,125             | 1,069,740 | 489656    |            |
| 184,440                                                |  |  |  | 4                         | 457786                | 0          | 1506616               | 175218                          | 1,331,398             | 816,333   | 382807    |            |
| -----                                                  |  |  |  | 5                         | 414209                | 0          | 1360773               | 175218                          | 1,185,555             | 632,090   | 303400    |            |
|                                                        |  |  |  | 6                         | 378153                | 0          | 1243042               | 175218                          | 1,067,824             | 495,065   | 243085    |            |
|                                                        |  |  |  | 7                         | 347823                | 0          | 1135145               | 175218                          | 959,927               | 386,994   | 195018    |            |
|                                                        |  |  |  | 8                         | 319997                | 0          | 1042511               | 175218                          | 867,293               | 304,038   | 157163    |            |
|                                                        |  |  |  | 9                         | 294398                | 0          | 959099                | 175218                          | 783,881               | 238,958   | 126834    |            |
|                                                        |  |  |  | 10                        | 270847                | 0          | 882386                | 175218                          | 707,168               | 187,456   | 102359    |            |
|                                                        |  |  |  | 11                        | 249179                | 0          | 811796                | 175218                          | 636,578               | 146,732   | 82606     |            |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 12                        | 229244                | 0          | 746846                | 175218                          | 571,628               | 114,578   | 66662     |            |
| OIL: 140.4 D B: 1.024 De/Dt: 18.1 / 8.0                |  |  |  | 13                        | 210905                | 0          | 687100                | 175218                          | 511,882               | 89,216    | 53800     |            |
| GAS: 1,223.0 D B: .980 De/Dt: 14.1 / 8.0               |  |  |  | 14                        | 194033                | 0          | 632132                | 175218                          | 456,914               | 69,250    | 43415     |            |
| PRD: M B: De/Dt: /                                     |  |  |  | 15                        | 178511                | 0          | 581565                | 175218                          | 406,347               | 53,553    | 35037     |            |
|                                                        |  |  |  | 16                        | 164229                | 0          | 535029                | 175218                          | 359,811               | 41,234    | 28276     |            |
| PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300                  |  |  |  | 17                        | 151091                | 0          | 492240                | 175218                          | 317,022               | 31,591    | 22820     |            |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  | 18                        | 139004                | 0          | 452846                | 175218                          | 277,628               | 24,057    | 18415     |            |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  | 19                        | 127884                | 0          | 416614                | 175218                          | 241,396               | 18,189    | 14861     |            |
| COMPRESSRS: HP: VAL:                                   |  |  |  | 20                        | 117653                | 0          | 383281                | 175218                          | 208,063               | 13,632    | 11993     |            |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  | 21                        | 108241                | 0          | 352626                | 175218                          | 177,408               | 10,109    | 9679      |            |
|                                                        |  |  |  | 22                        | 99582                 | 0          | 324398                | 175218                          | 149,180               | 7,390     | 7810      |            |
|                                                        |  |  |  | 23                        | 91616                 | 0          | 298463                | 175218                          | 123,245               | 5,309     | 6304      |            |
| LAST YR WI VAL: 13,546,470                             |  |  |  | 24                        | 84286                 | 0          | 274578                | 175218                          | 99,360                | 3,722     | 5087      |            |
| LAST YR RI VAL: 6,301,750                              |  |  |  | 25                        | 77543                 | 0          | 252619                | 175218                          | 77,401                | 2,522     | 4106      |            |
| LAST YR 8/8 VAL: 19,848,220                            |  |  |  | 26                        | 71339                 | 0          | 232427                | 175218                          | 57,209                | 1,621     | 3313      |            |
|                                                        |  |  |  | 27                        | 65632                 | 0          | 213848                | 175218                          | 38,630                | 952       | 2675      |            |
|                                                        |  |  |  | 28                        | 60381                 | 0          | 196729                | 175218                          | 21,511                | 461       | 2157      |            |
| LAST YR OIL PROD: 55,195                               |  |  |  | =====                     | =====                 | =====      | =====                 | =====                           | =====                 | =====     | =====     |            |
| LAST YR GAS PROD: 473,274                              |  |  |  |                           | 6661994               | 0          | 21917154              | 493656516                       | 980,589               | 8,121,300 | 3908303   |            |
| * CAPITAL EXPENDITURE INCLUDED                         |  |  |  |                           |                       |            |                       |                                 |                       |           |           |            |
|                                                        |  |  |  |                           | \$/BBLRESV: 17.84     |            | EQUIP VAL: 16,007     |                                 |                       |           |           |            |
| REMARKS1:                                              |  |  |  |                           | \$/BBLPROD: 0         |            | WI OIL VAL: 5,652,725 |                                 | RI OIL VAL: 2,720,323 |           |           |            |
| REMARKS2: API 255.34943 P#813880                       |  |  |  |                           | WI PAYOUT: 5.3        |            | GAS VAL: 2,468,567    |                                 | GAS VAL: 1,187,976    |           |           |            |
| MC1:                                                   |  |  |  |                           | RI PAYOUT: 5.8        |            | PRD VAL: 0            |                                 | PRD VAL: 0            |           |           |            |
| MC2:                                                   |  |  |  |                           |                       |            | =====                 |                                 | =====                 |           |           |            |
|                                                        |  |  |  |                           | 8/8 VALUE: 12,045,600 |            | WI TOTAL: 8,137,300   |                                 | RI TOTAL: 3,908,300   |           |           |            |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 499 - SALGE-EGBERT MILLER A W#1H FULL WI DECIMAL = .746678 #WELLS: 1  
RRC#, WELL#..... 11249 - RRC DIST.: 02 FULL RI DECIMAL = .253322 DEPTH: 12500  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.33  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.33  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
75,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .001 De/Dt: 8.0 /  
GAS: D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 206  
LAST YR GAS PROD: 31

REMARKS1:  
REMARKS2: API 255.34404 P#801322  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 595 - SALGE-EGBERT MILLER B W#2H FULL WI DECIMAL = .746650 #WELLS: 1  
RRC#, WELL#.....: 11250 - RRC DIST...: 02 FULL RI DECIMAL = .253350 DEPTH: 12500  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |       |       |       |       |       |       |       |       |         |
|-----------|--------------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 2,963 | 3,424 | 0     | 47.63 | 3.53  | 3.53  | .00   | 105373  |
| ALT JOB#: | UNIT.....:   | 2     | 2,475 | 2,103 | 0     | 48.29 | 3.53  | 3.53  | .00   | 89238   |
| ALT LSE#: | EOR.....:    | 3     | 2,136 | 1,521 | 0     | 48.98 | 3.52  | 3.52  | .00   | 78115   |
| ALT RRC#: | GRAPH.....:  | 4     | 1,880 | 1,194 | 0     | 49.66 | 3.52  | 3.52  | .00   | 69708   |
|           |              | ===== | ===== | ===== | ===== | ===== | ===== | ===== | ===== | =====   |
|           |              |       | 9,454 | 8,242 | 0     |       |       |       |       | 342,434 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 176,760   | 1  | 9025           | 0              | 114398           | 71250              | 43,148         | 40,236            | 36356             |
| 01  | KARNES COUNTY        | 1.000000 | 176,760   | 2  | 5543           | 0              | 94781            | 71250              | 23,531         | 19,081            | 26422             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 176,760   | 3  | 3998           | 0              | 82113            | 71250              | 10,863         | 7,659             | 20079             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 176,760   | 4  | 3138           | 0              | 72846            | 71250              | 1,596          | 979               | 15626             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 176,760   |    | 21704          | 0              | 364138           | 285000             | 79,138         | 67,955            | 98483             |

|             |         |             |        |
|-------------|---------|-------------|--------|
| \$/BBLRESV: | 9.05    | EQUIP VAL:  | 10,325 |
| \$/BBLPROD: | 0       | WI OIL VAL: | 63,905 |
| RI OIL VAL: | 92,613  |             |        |
| WI PAYOUT:  | 3.5     | GAS VAL:    | 4,050  |
| GAS VAL:    | 5,870   |             |        |
| RI PAYOUT:  | 3.0     | PRD VAL:    | 0      |
| PRD VAL:    | 0       |             |        |
| =====       |         |             |        |
| 8/8 VALUE:  | 176,760 | WI TOTAL:   | 78,280 |
|             |         | RI TOTAL:   | 98,480 |

\*\*\* PARAMETERS \*\*\*

|                           |            |             |
|---------------------------|------------|-------------|
| MO SHIFT: 6               | DISC: 15.0 | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 |            |             |
| GAS WI GR PRICE: 4.11     |            |             |
| OIL %TAX ALLOWABLE: 9.6   |            |             |
| GAS RI GR PRICE: 4.11     |            |             |
| TYPE..(USNPQLHCT)..: U    |            |             |
| GAS %TAX ALLOW.: 12.5     |            |             |
| GRAV SCHED#/DEGREE: /     |            |             |
| GAS PRICE ESCAL? Y        |            |             |
| PRD WELLHEAD PRICE:       |            |             |
| ADDL GAS PRICES? N        |            |             |
| OP EXP \$/YR              | OIL BOPD   | GAS MCF/D   |
| 75,000                    |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 9.0 D  | B: 1.163 | De/Dt: 18.0 / 8.0 |
| GAS: | 13.0 D | B: 1.006 | De/Dt: 46.0 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

  

|             |     |          |    |      |        |
|-------------|-----|----------|----|------|--------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS: | HP: |          |    | VAL: |        |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 476,140  
LAST YR RI VAL: 330,780  
LAST YR 8/8 VAL: 806,920

LAST YR OIL PROD: 3,331  
LAST YR GAS PROD: 9,317

REMARKS1:  
REMARKS2: API 255.34405 P#801323  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 9911251 - SALGE-EGBERT MILLER C FULL WI DECIMAL = .746644 #WELLS: 1  
RRC#, WELL#.....: 11251 - RRC DIST..: 02 FULL RI DECIMAL = .253356 DEPTH: 12500  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |       |       |       |       |       |       |       |       |         |
|-----------|--------------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 1,818 | 513   | 0     | 47.63 | 3.26  | 3.26  | .00   | 64653   |
| ALT JOB#: | UNIT.....: X | 2     | 1,421 | 379   | 0     | 48.29 | 3.25  | 3.25  | .00   | 51235   |
| ALT LSE#: | EOR.....:    | 3     | 1,175 | 300   | 0     | 48.98 | 3.25  | 3.25  | .00   | 42970   |
| ALT RRC#: | GRAPH.....:  | ===== | ===== | ===== | ===== | ===== | ===== | ===== | ===== | =====   |
|           |              |       | 4,414 | 1,192 | 0     |       |       |       |       | 158,858 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 98,520    | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 98,520    | 1     | 1249           | 0              | 65902            | 38000              | 27,902         | 26,018            | 20944             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 98,520    | 2     | 920            | 0              | 52155            | 38000              | 14,155         | 11,478            | 14539             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 98,520    | 3     | 728            | 0              | 43698            | 38000              | 5,698          | 4,018             | 10686             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 98,520    | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |       | 2897           | 0              | 161755           | 114000             | 47,755         | 41,514            | 46169             |

|             |        |             |        |             |        |
|-------------|--------|-------------|--------|-------------|--------|
| \$/BBLRESV: | 12.37  | EQUIP VAL:  | 10,841 |             |        |
| \$/BBLPROD: | 0      | WI OIL VAL: | 40,770 | RI OIL VAL: | 45,342 |
| WI PAYOUT:  | .0     | GAS VAL:    | 743    | GAS VAL:    | 827    |
| RI PAYOUT:  | 2.4    | PRD VAL:    | 0      | PRD VAL:    | 0      |
|             |        | =====       | =====  | =====       | =====  |
| 8/8 VALUE:  | 98,520 | WI TOTAL:   | 52,350 | RI TOTAL:   | 46,170 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 3.79 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.79 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 40,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |          |                   |
|------|-------|----------|-------------------|
| OIL: | 5.8 D | B: 1.236 | De/Dt: 24.9 / 8.0 |
| GAS: | 1.7 D | B: 1.000 | De/Dt: 29.3 / 8.0 |
| PRD: | M     | B:       | De/Dt: /          |

  

|             |     |          |    |      |        |
|-------------|-----|----------|----|------|--------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS: | HP: |          |    | VAL: |        |

OTHER EQ VALUE(RCNLD):

|                  |         |
|------------------|---------|
| LAST YR WI VAL:  | 106,530 |
| LAST YR RI VAL:  | 82,000  |
| LAST YR 8/8 VAL: | 188,530 |

|                   |       |
|-------------------|-------|
| LAST YR OIL PROD: | 2,512 |
| LAST YR GAS PROD: | 570   |

REMARKS1:  
REMARKS2: API 255.34406 P#801324  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/07/2026 MNRLSVIL

LEASE#, NAME..... 9911252 - SALGE-EGBERT MILLER D FULL WI DECIMAL = .746602 #WELLS: 1  
RRC#, WELL#..... 11252 - RRC DIST...: 02 FULL RI DECIMAL = .253398 DEPTH: 12500  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |       |   |       |      |      |     |        |
|-----------|--------------|---|-------|-------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 5,205 | 3,793 | 0 | 47.63 | 3.41 | 3.41 | .00 | 185093 |
| ALT JOB#: | UNIT..... X  | 2 | 4,254 | 3,424 | 0 | 48.29 | 3.41 | 3.41 | .00 | 153371 |
| ALT LSE#: | EOR.....     | 3 | 3,595 | 3,124 | 0 | 48.98 | 3.41 | 3.41 | .00 | 131464 |
| ALT RRC#: | GRAPH.....   | 4 | 3,114 | 2,874 | 0 | 49.66 | 3.41 | 3.41 | .00 | 115455 |
|           |              | 5 | 2,746 | 2,644 | 0 | 50.37 | 3.40 | 3.40 | .00 | 103267 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 6  | 2,456  | 2,432  | 0              | 51.07          | 3.40              | 3.40      | .00         |             |           | 93645          |
|     |                      |          |           | 7  | 2,221  | 2,237  | 0              | 51.07          | 3.40              | 3.40      | .00         |             |           | 84684          |
|     |                      |          |           | 8  | 2,026  | 2,058  | 0              | 51.07          | 3.40              | 3.40      | .00         |             |           | 77249          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 821,550   | 9  | 1,864  | 1,893  | 0              | 51.07          | 3.40              | 3.40      | .00         |             |           | 71072          |
| 01  | KARNES COUNTY        | 1.000000 | 821,550   | 10 | 1,715  | 1,742  | 0              | 51.07          | 3.40              | 3.40      | .00         |             |           | 65391          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 821,550   | 11 | 1,578  | 1,603  | 0              | 51.07          | 3.40              | 3.40      | .00         |             |           | 60168          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 821,550   | 12 | 1,452  | 1,475  | 0              | 51.07          | 3.40              | 3.40      | .00         |             |           | 55363          |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 821,550   | 13 | 1,336  | 1,357  | 0              | 51.07          | 3.40              | 3.40      | .00         |             |           | 50940          |
|     |                      |          |           | 14 | 1,229  | 1,248  | 0              | 51.07          | 3.40              | 3.40      | .00         |             |           | 46861          |
|     |                      |          |           | 15 | 1,131  | 1,148  | 0              | 51.07          | 3.40              | 3.40      | .00         |             |           | 43124          |
|     |                      |          |           | 16 | 1,041  | 1,056  | 0              | 51.07          | 3.40              | 3.40      | .00         |             |           | 39692          |
|     |                      |          |           | 17 | 958    | 972    | 0              | 51.07          | 3.40              | 3.40      | .00         |             |           | 36528          |
|     |                      |          |           | 18 | 881    | 894    | 0              | 51.07          | 3.40              | 3.40      | .00         |             |           | 33592          |
|     |                      |          |           | 19 | 811    | 822    | 0              | 51.07          | 3.40              | 3.40      | .00         |             |           | 30923          |
|     |                      |          |           | 20 | 746    | 756    | 0              | 51.07          | 3.40              | 3.40      | .00         |             |           | 28444          |
|     |                      |          |           |    | =====  | =====  | =====          |                |                   |           |             |             |           | =====          |
|     |                      |          |           |    | 40,359 | 37,552 | 0              |                |                   |           |             |             |           | 1,506,326      |

| *** PARAMETERS ***                     |                       |             |            | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----------------------------------------|-----------------------|-------------|------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| MO SHIFT: 6                            | DISC: 16.0            | YRS MAX: 28 |            | 1  | 9657           | 0              | 194750           | 28500              | 166,250        | 154,359           | 61637             |
| YRS FLAT:                              | FMVF:                 | 8/8 RES:    |            | 2  | 8717           | 0              | 162088           | 28501              | 133,587        | 106,924           | 44608             |
|                                        |                       |             |            | 3  | 7953           | 0              | 139417           | 28501              | 110,916        | 76,533            | 33364             |
| OIL WELLHEAD PRICE: 65.99              | GAS WI GR PRICE: 3.98 |             |            | 4  | 7317           | 0              | 122772           | 28501              | 94,271         | 56,076            | 25549             |
| OIL %TAX ALLOWABLE: 9.6                | GAS RI GR PRICE: 3.98 |             |            | 5  | 6712           | 0              | 109979           | 28501              | 81,478         | 41,781            | 19902             |
| TYPE..(USNPQLHCT)..: U                 | GAS %TAX ALLOW.: 12.5 |             |            | 6  | 6174           | 0              | 99819            | 28501              | 71,318         | 31,527            | 15706             |
| GRAV SCHED#/DEGREE: /                  | GAS PRICE ESCAL? Y    |             |            | 7  | 5679           | 0              | 90363            | 28501              | 61,862         | 23,575            | 12364             |
| PRD WELLHEAD PRICE:                    | ADDL GAS PRICES? N    |             |            | 8  | 5224           | 0              | 82473            | 28501              | 53,972         | 17,731            | 9813              |
|                                        |                       |             |            | 9  | 4805           | 0              | 75877            | 28501              | 47,376         | 13,417            | 7850              |
| OP EXP \$/YR                           | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 10 | 4422           | 0              | 69813            | 28501              | 41,312         | 10,086            | 6281              |
|                                        |                       |             |            | 11 | 4069           | 0              | 64237            | 28501              | 35,736         | 7,521             | 5025              |
| 30,001                                 |                       |             |            | 12 | 3744           | 0              | 59107            | 28501              | 30,606         | 5,554             | 4021              |
|                                        |                       |             |            | 13 | 3445           | 0              | 54385            | 28501              | 25,884         | 4,049             | 3217              |
|                                        |                       |             |            | 14 | 3168           | 0              | 50029            | 28501              | 21,528         | 2,903             | 2574              |
|                                        |                       |             |            | 15 | 2914           | 0              | 46038            | 28501              | 17,537         | 2,038             | 2059              |
|                                        |                       |             |            | 16 | 2681           | 0              | 42373            | 28501              | 13,872         | 1,390             | 1648              |
|                                        |                       |             |            | 17 | 2467           | 0              | 38995            | 28501              | 10,494         | 907               | 1318              |
|                                        |                       |             |            | 18 | 2269           | 0              | 35861            | 28501              | 7,360          | 548               | 1055              |
|                                        |                       |             |            | 19 | 2087           | 0              | 33010            | 28501              | 4,509          | 290               | 844               |
|                                        |                       |             |            | 20 | 1919           | 0              | 30363            | 28501              | 1,862          | 103               | 676               |
| ALT JAN 1 HYPERBOLIC FORECAST:         |                       |             |            |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| OIL: 16.0 D B: 1.000 De/Dt: 20.0 / 8.0 |                       |             |            |    | 95423          | 0              | 1601749          | 570019             | 1,031,730      | 557,312           | 259511            |
| GAS: 11.0 D B: 1.164 De/Dt: 10.3 / 8.0 |                       |             |            |    |                |                |                  |                    |                |                   |                   |
| PRD: M B: De/Dt: /                     |                       |             |            |    |                |                |                  |                    |                |                   |                   |

|                        |             |             |                    |                   |                     |                     |
|------------------------|-------------|-------------|--------------------|-------------------|---------------------|---------------------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 12,860 | \$/BBLRESV: 17.39  | EQUIP VAL: 4,730  | WI OIL VAL: 524,110 | RI OIL VAL: 244,051 |
| SERV WELLS:            | EQ SCH#:    | VAL:        | WI PAYOUT: 4.7     | GAS VAL: 33,201   | GAS VAL: 15,460     |                     |
| INJ WELLS:             | EQ SCH#:    | VAL:        | RI PAYOUT: 5.4     | PRD VAL: 0        | PRD VAL: 0          |                     |
| COMPRESSRS: HP:        | VAL:        |             |                    |                   |                     |                     |
| OTHER EQ VALUE(RCNLD): |             |             | 8/8 VALUE: 821,550 | WI TOTAL: 562,040 | RI TOTAL: 259,510   |                     |

LAST YR WI VAL: 785,570  
LAST YR RI VAL: 400,060  
LAST YR 8/8 VAL: 1,185,630

LAST YR OIL PROD: 4,986  
LAST YR GAS PROD: 3,415

REMARKS1:  
REMARKS2: API 255.34407 P#801325  
MC1:  
MC2:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2026 MNRLSVIL

LEASE#, NAME..... 675 - BOGGS UNIT W#1H-4H FULL WI DECIMAL = .746427 #WELLS: 4  
RRC#, WELL#..... 11256 - RRC DIST...: 02 FULL RI DECIMAL = .253573 DEPTH: 9563

OPERATOR#, AGENT#: 950523 - 40  
OPERATOR NAME....: ZARVONA ENERGY LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 18,700            | 4,628             | 0                   | 49.84                 | 2.01              | 2.76                 | .00                  | 695676    |
|-----|----------------------|----------|-----------|----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|-----------|
| --- | -----                | -----    | -----     | 8  | 16,796            | 4,136             | 0                   | 49.84                 | 2.01              | 2.76                 | .00                  | 624843    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 5,828,130 |    |                   |                   |                     |                       |                   |                      |                      |           |
| 01  | KARNES COUNTY        | 1.000000 | 5,828,130 |    | 254,414           | 61,882            | 0                   |                       |                   |                      |                      | 9,115,970 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 5,828,130 |    |                   |                   |                     |                       |                   |                      |                      |           |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 5,828,130 |    |                   |                   |                     |                       |                   |                      |                      |           |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 5,828,130 | YR | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 18.58 EQUIP VAL: 21,137  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 3,528,701 RI OIL VAL: 2,219,759  
WI PAYOUT: 3.4 GAS VAL: 35,935 GAS VAL: 22,605  
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 64.40 GAS WI GR PRICE: 2.35  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.22 8/8 VALUE: 5,828,130 WI TOTAL: 3,585,770 RI TOTAL: 2,242,360  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
606,151  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 221.7 D B: 1.073 De/Dt: 35.0 / 8.0  
GAS: 49.0 D B: .919 De/Dt: 29.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 32,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,130,370  
LAST YR RI VAL: 2,818,460  
LAST YR 8/8 VAL: 7,948,830

LAST YR OIL PROD: 84,558  
LAST YR GAS PROD: 21,783  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2: API 255.34395 P#801139  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 689 - TRIAL UNIT W#2H-3H,502H FULL WI DECIMAL = .712500 #WELLS: 5  
RRC#, WELL#.....: 11269 - RRC DIST.: 02 FULL RI DECIMAL = .287500 DEPTH: 10398  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 11,656 | 10,014 | 0 | 47.63 | 3.59 | 3.59 | .00 | 395562 |
| ALT JOB#: | UNIT.....:   | 2 | 10,723 | 9,086  | 0 | 48.29 | 3.59 | 3.59 | .00 | 368942 |
| ALT LSE#: | EOR.....:    | 3 | 9,865  | 8,315  | 0 | 48.98 | 3.58 | 3.58 | .00 | 344271 |
| ALT RRC#: | GRAPH.....:  | 4 | 9,076  | 7,650  | 0 | 49.66 | 3.58 | 3.58 | .00 | 321134 |
|           |              | 5 | 8,350  | 7,038  | 0 | 50.37 | 3.58 | 3.58 | .00 | 299670 |
|           |              | 6 | 7,681  | 6,475  | 0 | 51.07 | 3.58 | 3.58 | .00 | 279491 |

|     |                      |          |           |       |         |        |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|-------|---------|--------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 7,069   | 5,957  | 0 | 51.07 | 3.58 | 3.58 | .00 | 257222    |
| --- | -----                | -----    | -----     | 8     | 6,501   | 5,480  | 0 | 51.07 | 3.58 | 3.58 | .00 | 236554    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,962,450 | 9     | 5,980   | 5,042  | 0 | 51.07 | 3.58 | 3.58 | .00 | 217597    |
| 01  | KARNES COUNTY        | 1.000000 | 1,962,450 | 10    | 5,501   | 4,639  | 0 | 51.07 | 3.58 | 3.58 | .00 | 200167    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,962,450 | 11    | 5,061   | 4,268  | 0 | 51.07 | 3.58 | 3.58 | .00 | 184157    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,962,450 | 12    | 4,656   | 3,927  | 0 | 51.07 | 3.58 | 3.58 | .00 | 169420    |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 1,962,450 | 13    | 4,284   | 3,613  | 0 | 51.07 | 3.58 | 3.58 | .00 | 155884    |
|     |                      |          |           | 14    | 3,940   | 3,324  | 0 | 51.07 | 3.58 | 3.58 | .00 | 143366    |
|     |                      |          |           | 15    | 3,626   | 3,058  | 0 | 51.07 | 3.58 | 3.58 | .00 | 131941    |
|     |                      |          |           | ===== | =====   | =====  |   |       |      |      |     | =====     |
|     |                      |          |           |       | 103,969 | 87,886 | 0 |       |      |      |     | 3,705,378 |

|                           |                       |             |            |       |                |                |                  |                    |                |                   |                   |
|---------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|                           |                       |             |            | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |            | 1     | 25615          | 0              | 421177           | 133000             | 288,177        | 268,725           | 159173            |
|                           |                       |             |            | 2     | 23241          | 0              | 392183           | 133000             | 259,183        | 210,164           | 130013            |
|                           |                       |             |            | 3     | 21209          | 0              | 365480           | 133000             | 232,480        | 163,924           | 106280            |
| *** PARAMETERS ***        |                       |             |            | 4     | 19513          | 0              | 340647           | 133000             | 207,647        | 127,317           | 86895             |
|                           |                       |             |            | 5     | 17952          | 0              | 317622           | 133000             | 184,622        | 98,433            | 71070             |
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |            | 6     | 16516          | 0              | 296007           | 133000             | 163,007        | 75,573            | 58100             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 7     | 15195          | 0              | 272417           | 133000             | 139,417        | 56,206            | 46904             |
|                           |                       |             |            | 8     | 13978          | 0              | 250532           | 133000             | 117,532        | 41,202            | 37838             |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.18 |             |            | 9     | 12861          | 0              | 230458           | 133000             | 97,458         | 29,709            | 30532             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.18 |             |            | 10    | 11833          | 0              | 212000           | 133000             | 79,000         | 20,941            | 24637             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 11    | 10887          | 0              | 195044           | 133000             | 62,044         | 14,301            | 19883             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 12    | 10017          | 0              | 179437           | 133000             | 46,437         | 9,308             | 16046             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 13    | 9216           | 0              | 165100           | 133000             | 32,100         | 5,595             | 12951             |
|                           |                       |             |            | 14    | 8479           | 0              | 151845           | 133000             | 18,845         | 2,856             | 10448             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 15    | 7800           | 0              | 139741           | 133000             | 6,741          | 888               | 8434              |
| -----                     | -----                 | -----       | -----      | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 140,000                   |                       |             |            |       | 224312         | 0              | 3929690          | 1995000            | 1,934,690      | 1,125,142         | 819204            |

|  |  |  |  |                   |                       |                     |  |  |  |  |  |
|--|--|--|--|-------------------|-----------------------|---------------------|--|--|--|--|--|
|  |  |  |  | \$/BBLRESV: 14.32 | EQUIP VAL: 18,110     |                     |  |  |  |  |  |
|  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 1,060,917 | RI OIL VAL: 772,442 |  |  |  |  |  |
|  |  |  |  | WI PAYOUT: 4.8    | GAS VAL: 64,224       | GAS VAL: 46,761     |  |  |  |  |  |
|  |  |  |  | RI PAYOUT: 5.7    | PRD VAL: 0            | PRD VAL: 0          |  |  |  |  |  |
|  |  |  |  |                   | =====                 | =====               |  |  |  |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 33.3 D B: .001 De/Dt: 8.0 /  
GAS: 28.9 D B: 1.003 De/Dt: 9.7 / 8.0  
PRD: M B: De/Dt: /

|                        |             |             |
|------------------------|-------------|-------------|
| PROD WELLS: 3          | EQ SCH#: 41 | VAL: 38,580 |
| SERV WELLS:            | EQ SCH#:    | VAL:        |
| INJ WELLS:             | EQ SCH#:    | VAL:        |
| COMPRESSRS:            | HP:         | VAL:        |
| OTHER EQ VALUE(RCNLD): |             |             |

|                  |           |
|------------------|-----------|
| LAST YR WI VAL:  | 1,220,240 |
| LAST YR RI VAL:  | 935,260   |
| LAST YR 8/8 VAL: | 2,155,500 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 13,312 |
| LAST YR GAS PROD: | 12,319 |

REMARKS1:  
REMARKS2: API 255.34949 P#813942  
MC1:  
MC2:



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REMARKS1:
REMARKS2: API 255.34659 P#807979
MC1:
MC2:
```

REMARKS1: R/C TO RRC 294525 FOR 2024  
REMARKS2: API 255.34842 P#811778  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 297 LIVEOAK LAST UPDATE: 3/17/2026 MNRLMSIF

LEASE#, NAME..... 749 - SAN CHRISTOVAL RANCH B 2-3,503 FULL WI DECIMAL = .748899 #WELLS: 3  
RRC#, WELL#..... 11275 - RRC DIST.: 02 FULL RI DECIMAL = .251101 DEPTH: 11734  
OPERATOR#, AGENT#: 525398 - 738

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 86950600  
OIL FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR    | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-------|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | ---   | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
|     |                      |         |           | 1     | 8,655  |        | 47,987                | 0                     | 47.70     | 3.72        | 3.72        | .00       | 309178         |
|     |                      |         |           | 2     | 6,270  |        | 36,815                | 0                     | 48.37     | 3.72        | 3.72        | .00       | 227126         |
|     |                      |         |           | 3     | 5,049  |        | 30,765                | 0                     | 49.06     | 3.72        | 3.72        | .00       | 185505         |
|     |                      |         |           | 4     | 4,286  |        | 26,844                | 0                     | 49.75     | 3.72        | 3.72        | .00       | 159687         |
|     |                      |         |           | 5     | 3,759  |        | 24,049                | 0                     | 50.45     | 3.72        | 3.72        | .00       | 142022         |
|     |                      |         |           | 6     | 3,365  |        | 21,932                | 0                     | 51.16     | 3.71        | 3.71        | .00       | 128926         |
|     |                      |         |           | 7     | 3,063  |        | 20,259                | 0                     | 51.16     | 3.71        | 3.71        | .00       | 117355         |
|     |                      |         |           | 8     | 2,817  |        | 18,891                | 0                     | 51.16     | 3.71        | 3.71        | .00       | 107930         |
| 00  | KARNES CO APPRAISAL  | .600000 | 874,120   | 9     | 2,616  |        | 17,751                | 0                     | 51.16     | 3.71        | 3.71        | .00       | 100229         |
| 01  | KARNES COUNTY        | .600000 | 874,120   | 10    | 2,446  |        | 16,784                | 0                     | 51.16     | 3.71        | 3.71        | .00       | 93715          |
| 02  | KARNES COUNTY ROAD & | .600000 | 874,120   | 11    | 2,301  |        | 15,948                | 0                     | 51.16     | 3.71        | 3.71        | .00       | 88160          |
| 03  | KARNES COUNTY HOSPIT | .600000 | 874,120   | 12    | 2,177  |        | 15,217                | 0                     | 51.16     | 3.71        | 3.71        | .00       | 83409          |
| 31  | KENEDY ISD           | .600000 | 874,120   | 13    | 2,067  |        | 14,570                | 0                     | 51.16     | 3.71        | 3.71        | .00       | 79194          |
| 87  | LIVE OAK COUNTY      | .400000 | 582,740   | 14    | 1,970  |        | 13,994                | 0                     | 51.16     | 3.71        | 3.71        | .00       | 75478          |
|     |                      |         |           | 15    | 1,884  |        | 13,478                | 0                     | 51.16     | 3.71        | 3.71        | .00       | 72183          |
|     |                      |         |           | 16    | 1,806  |        | 13,007                | 0                     | 51.16     | 3.71        | 3.71        | .00       | 69195          |
|     |                      |         |           | 17    | 1,735  |        | 12,582                | 0                     | 51.16     | 3.71        | 3.71        | .00       | 66474          |
|     |                      |         |           | 18    | 1,672  |        | 12,191                | 0                     | 51.16     | 3.71        | 3.71        | .00       | 64060          |
|     |                      |         |           | ===== | =====  |        | =====                 |                       | =====     |             |             |           | =====          |
|     |                      |         |           |       | 57,938 |        | 373,064               | 0                     |           |             |             |           | 2,169,826      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***                              | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                                                 | 1     | 133687         | 0              | 442865           | 95000              | 347,865        | 322,986           | 138466            |
|                                                 | 2     | 102563         | 0              | 329689           | 95000              | 234,689        | 187,847           | 89636             |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28              | 3     | 85708          | 0              | 271213           | 95000              | 176,213        | 121,588           | 64120             |
| YRS FLAT: FMVF: 8/8 RES:                        | 4     | 74785          | 0              | 234472           | 95000              | 139,472        | 82,963            | 48203             |
|                                                 | 5     | 66998          | 0              | 209020           | 95000              | 114,020        | 58,468            | 37366             |
| OIL WELLHEAD PRICE: 66.10 GAS WI GR PRICE: 4.34 | 6     | 60936          | 0              | 189862           | 95000              | 94,862         | 41,935            | 29514             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.34   | 7     | 56288          | 0              | 173643           | 95000              | 78,643         | 29,970            | 23472             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 8     | 52487          | 0              | 160417           | 95000              | 65,417         | 21,491            | 18856             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 9     | 49320          | 0              | 149549           | 95000              | 54,549         | 15,449            | 15285             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 10    | 46633          | 0              | 140348           | 95000              | 45,348         | 11,072            | 12474             |
|                                                 | 11    | 44310          | 0              | 132470           | 95000              | 37,470         | 7,887             | 10238             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 12    | 42279          | 0              | 125688           | 95000              | 30,688         | 5,568             | 8447              |
| -----                                           | 13    | 40482          | 0              | 119676           | 95000              | 24,676         | 3,859             | 6994              |
| 100,000                                         | 14    | 38881          | 0              | 114359           | 95000              | 19,359         | 2,610             | 5812              |
| -----                                           | 15    | 37447          | 0              | 109630           | 95000              | 14,630         | 1,700             | 4845              |
|                                                 | 16    | 36139          | 0              | 105334           | 95000              | 10,334         | 1,035             | 4048              |
|                                                 | 17    | 34958          | 0              | 101432           | 95000              | 6,432          | 556               | 3389              |
|                                                 | 18    | 33872          | 0              | 97932            | 95000              | 2,932          | 219               | 2845              |
|                                                 | ===== | =====          |                | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 1037773        | 0              | 3207599          | 1710000            | 1,497,599      | 917,203           | 524010            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 29.5 D B: 1.470 De/Dt: 33.5 / 3.0 \$/BBLRESV: 14.30 EQUIP VAL: 15,645  
GAS: 157.2 D B: 1.740 De/Dt: 28.4 / 3.0 \$/BBLPROD: 0 WI OIL VAL: 620,455 RI OIL VAL: 354,474  
PRD: D B: De/Dt: / WI PAYOUT: 4.3 GAS VAL: 296,747 GAS VAL: 169,536  
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580 8/8 VALUE: 1,456,860 WI TOTAL: 932,850 RI TOTAL: 524,010  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 37,650  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 37,650

LAST YR OIL PROD: 13,372  
LAST YR GAS PROD: 58,117

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 228 - WIATREK W#2 FULL WI DECIMAL = .740966 #WELLS: 1  
RRC#, WELL#..... 11277 - RRC DIST...: 02 FULL RI DECIMAL = .259034 DEPTH: 11070

OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME.... REPSOL OIL & GAS USA  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 8.59  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.59  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: R/C FROM RRC 10855  
REMARKS2: API 255.00185 P#776989  
MC1:  
MC2:

|                                  |  |
|----------------------------------|--|
| REMARKS1:                        |  |
| REMARKS2: API 255.34796 P#810820 |  |
| MC1:                             |  |
| MC2:                             |  |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2026 MNRLSVIL

LEASE#, NAME..... 678 - HOFFMANN UNIT W#15H,17H FULL WI DECIMAL = .750000 #WELLS: 5  
RRC#, WELL#..... 11282 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10876  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 27,123 | 18,555 | 0 | 46.25 | 1.30 | 3.64 | .00 | 940829 |
| ALT JOB#: | UNIT.....:   | 2 | 22,996 | 17,069 | 0 | 46.90 | 1.30 | 3.63 | .00 | 808884 |
| ALT LSE#: | EOR.....:    | 3 | 19,962 | 15,704 | 0 | 47.57 | 1.30 | 3.63 | .00 | 712194 |
| ALT RRC#: | GRAPH.....:  | 4 | 17,639 | 14,447 | 0 | 48.24 | 1.30 | 3.63 | .00 | 638179 |
|           |              | 5 | 15,802 | 13,291 | 0 | 48.91 | 1.30 | 3.63 | .00 | 579657 |
|           |              | 6 | 14,313 | 12,227 | 0 | 49.61 | 1.30 | 3.63 | .00 | 532551 |

|     |                      |          |           |       |         |         |       |       |       |       |       |           |
|-----|----------------------|----------|-----------|-------|---------|---------|-------|-------|-------|-------|-------|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 13,079  | 11,249  | 0     | 49.61 | 1.30  | 3.63  | .00   | 486637    |
| --- | -----                | -----    | -----     | 8     | 12,033  | 10,349  | 0     | 49.61 | 1.30  | 3.63  | .00   | 447718    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,411,330 | 9     | 11,070  | 9,523   | 0     | 49.61 | 1.30  | 3.63  | .00   | 411887    |
| 01  | KARNES COUNTY        | 1.000000 | 3,411,330 | 10    | 10,184  | 8,758   | 0     | 49.61 | 1.30  | 3.63  | .00   | 378921    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,411,330 | 11    | 9,369   | 8,059   | 0     | 49.61 | 1.30  | 3.63  | .00   | 348597    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,411,330 | 12    | 8,619   | 7,416   | 0     | 49.61 | 1.30  | 3.63  | .00   | 320691    |
| 30  | KARNES CITY ISD (KAR | .030000  | 102,350   | 13    | 7,929   | 6,820   | 0     | 49.61 | 1.30  | 3.63  | .00   | 295018    |
| 33  | FALLS CITY ISD (KARN | .970000  | 3,309,000 | ===== | =====   | =====   | ===== | ===== | ===== | ===== | ===== | =====     |
|     |                      |          |           |       | 190,118 | 153,467 | 0     |       |       |       |       | 6,901,763 |

|                           |                       |             |  |       |                |                |                  |                    |                |                   |                   |
|---------------------------|-----------------------|-------------|--|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |  | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|                           |                       |             |  | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |  | 1     | 18091          | 0              | 958920           | 286778             | 672,142        | 624,070           | 308186            |
|                           |                       |             |  | 2     | 16642          | 0              | 825526           | 286778             | 538,748        | 431,220           | 231193            |
|                           |                       |             |  | 3     | 15311          | 0              | 727505           | 286778             | 440,727        | 304,106           | 177441            |
|                           |                       |             |  | 4     | 14086          | 0              | 652265           | 286778             | 365,487        | 217,406           | 138470            |
|                           |                       |             |  | 5     | 12959          | 0              | 592616           | 286778             | 305,838        | 156,831           | 109448            |
| *** PARAMETERS ***        |                       |             |  | 6     | 11921          | 0              | 544472           | 286778             | 257,694        | 113,916           | 87444             |
|                           |                       |             |  | 7     | 10968          | 0              | 497605           | 286778             | 210,827        | 80,344            | 69511             |
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |  | 8     | 10090          | 0              | 457808           | 286778             | 171,030        | 56,187            | 55609             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |  | 9     | 9285           | 0              | 421172           | 286778             | 134,394        | 38,062            | 44487             |
|                           |                       |             |  | 10    | 8539           | 0              | 387460           | 286778             | 100,682        | 24,581            | 35588             |
| OIL WELLHEAD PRICE: 64.09 | GAS WI GR PRICE: 1.52 |             |  | 11    | 7858           | 0              | 356455           | 286778             | 69,677         | 14,665            | 28470             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.24 |             |  | 12    | 7231           | 0              | 327922           | 286778             | 41,144         | 7,465             | 22775             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |  | 13    | 6650           | 0              | 301668           | 286778             | 14,890         | 2,329             | 18219             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |  | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |  |       | 149631         | 0              | 7051394          | 3728114            | 3,323,280      | 2,071,182         | 1326841           |

|              |          |           |            |                      |                       |
|--------------|----------|-----------|------------|----------------------|-----------------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 14.22    | EQUIP VAL: 13,311     |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0        | WI OIL VAL: 2,027,229 |
| 301,872      |          |           |            | WI PAYOUT: 4.2       | GAS VAL: 43,950       |
| -----        | -----    | -----     | -----      | RI PAYOUT: 5.2       | PRD VAL: 0            |
|              |          |           |            |                      | =====                 |
|              |          |           |            | 8/8 VALUE: 3,411,330 | WI TOTAL: 2,084,490   |
|              |          |           |            |                      | RI TOTAL: 1,326,840   |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 81.4 D B: 1.007 De/Dt: 16.4 / 8.0  
GAS: 53.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,277,680  
LAST YR RI VAL: 1,993,810  
LAST YR 8/8 VAL: 4,271,490

LAST YR OIL PROD: 31,270  
LAST YR GAS PROD: 11,178

REMARKS1:  
REMARKS2: API 255.35006 P#815391  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 680 - HONS UNIT W2H-4H,6H-7H,16H-19H FULL WI DECIMAL = .748170 #WELLS: 11  
RRC#, WELL#.....: 11283 - RRC DIST.: 02 FULL RI DECIMAL = .251830 DEPTH: 10854  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 49,087 | 75,585 | 0 | 47.63 | 3.95 | 3.95 | .00 | 1749232 |
| ALT JOB#: | UNIT.....:   | 2 | 42,040 | 59,027 | 0 | 48.29 | 3.95 | 3.95 | .00 | 1518869 |
| ALT LSE#: | EOR.....:    | 3 | 36,759 | 48,471 | 0 | 48.98 | 3.95 | 3.95 | .00 | 1347047 |
| ALT RRC#: | GRAPH.....:  | 4 | 32,657 | 41,145 | 0 | 49.66 | 3.94 | 3.94 | .00 | 1213342 |
|           |              | 5 | 29,380 | 35,757 | 0 | 50.37 | 3.94 | 3.94 | .00 | 1107195 |

|     |                   |         |           |         |         |   |  |  |  |           |
|-----|-------------------|---------|-----------|---------|---------|---|--|--|--|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 189,923 | 259,985 | 0 |  |  |  | 6,935,685 |
|-----|-------------------|---------|-----------|---------|---------|---|--|--|--|-----------|

|    |                      |          |           |         |         |          |           |           |           |           |
|----|----------------------|----------|-----------|---------|---------|----------|-----------|-----------|-----------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 3,576,940 | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
| 01 | KARNES COUNTY        | 1.000000 | 3,576,940 | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 3,576,940 |         |         |          |           |           |           |           |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 3,576,940 | 1       | 223374  | 0        | 1972606   | 1154250   | 818,356   | 759,827   |
| 33 | FALLS CITY ISD (KARN | 1.000000 | 3,576,940 | 2       | 174441  | 0        | 1693310   | 1154250   | 539,060   | 431,469   |
|    |                      |          |           | 3       | 143245  | 0        | 1490292   | 1154250   | 336,042   | 231,872   |
|    |                      |          |           | 4       | 121287  | 0        | 1334629   | 1154250   | 180,379   | 107,296   |
|    |                      |          |           | 5       | 105404  | 0        | 1212599   | 1154250   | 58,349    | 29,921    |
|    |                      |          |           |         |         |          |           |           |           |           |
|    |                      |          |           | 767751  | 0       | 7703436  | 5771250   | 1,932,186 | 1,560,385 | 1928065   |

|             |      |             |           |             |           |
|-------------|------|-------------|-----------|-------------|-----------|
| \$/BBLRESV: | 9.89 | EQUIP VAL:  | 88,499    |             |           |
| \$/BBLPROD: | 0    | WI OIL VAL: | 1,404,871 | RI OIL VAL: | 1,735,906 |
| WI PAYOUT:  | 2.9  | GAS VAL:    | 155,513   | GAS VAL:    | 192,157   |
| RI PAYOUT:  | 3.4  | PRD VAL:    | 0         | PRD VAL:    | 0         |

\*\*\* PARAMETERS \*\*\* 8/8 VALUE: 3,576,940 WI TOTAL: 1,648,880 RI TOTAL: 1,928,060

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.60  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.60  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 1,215,000    |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 146.4 D B: .996 De/Dt: 15.4 / 8.0  
GAS: 239.0 D B: 1.018 De/Dt: 24.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 9 EQ SCH#: 41 VAL: 115,740  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,222,160  
LAST YR RI VAL: 2,503,050  
LAST YR 8/8 VAL: 4,725,210

LAST YR OIL PROD: 57,006  
LAST YR GAS PROD: 108,553

REMARKS1:  
REMARKS2: API 255.35004 P#815380  
MC1:  
MC2:

|                                                         |                      |             |            |                           |            |            |                       |                                 |                       |           |                       |           |            |         |
|---------------------------------------------------------|----------------------|-------------|------------|---------------------------|------------|------------|-----------------------|---------------------------------|-----------------------|-----------|-----------------------|-----------|------------|---------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT  |                      |             |            | RRC CO#: 255 KARNES       |            |            |                       | LAST UPDATE: 6/26/2026 MNRLMSIF |                       |           |                       |           |            |         |
| LEASE#, NAME.....: 684 - KILIMANJARO W101-103H,105-106H |                      |             |            | FULL WI DECIMAL = .792763 |            |            |                       | #WELLS: 5                       |                       |           |                       |           |            |         |
| RRC#, WELL#.....: 11284 - RRC DIST..: 02                |                      |             |            | FULL RI DECIMAL = .207237 |            |            |                       | DEPTH: 10814                    |                       |           |                       |           |            |         |
| OPERATOR#, AGENT#: 253162 -                             |                      |             |            |                           |            |            |                       |                                 |                       |           |                       |           |            |         |
| OPERATOR NAME.....: EOG RESOURCES, INC.                 |                      |             |            |                           |            |            |                       |                                 |                       |           |                       |           |            |         |
| OIL FIELD#.....: 86950300                               |                      |             |            |                           |            |            |                       |                                 |                       |           |                       |           |            |         |
| OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)             |                      |             |            |                           |            |            |                       |                                 |                       |           |                       |           |            |         |
|                                                         |                      |             |            | 8/8 ANNUAL                | 8/8 ANNUAL | 8/8 ANNUAL | OIL                   | WIGAS                           | RIGAS                 | PRD       | WI OIL                |           |            |         |
|                                                         |                      |             |            | YR OIL PRDCTN             | GAS PRDCTN | PRD PRDCTN | PRICE                 | PRICE                           | PRICE                 | PRICE     | REVENUE               |           |            |         |
|                                                         |                      |             |            | -----                     | -----      | -----      | -----                 | -----                           | -----                 | -----     | -----                 |           |            |         |
|                                                         |                      |             |            | 1                         | 69,701     | 884,599    | 0                     | 45.75                           | 2.39                  | 4.31      | .00 2527979           |           |            |         |
| ALT FRZ.: ALT G\$ RRC:                                  |                      |             |            | 2                         | 58,214     | 813,833    | 0                     | 46.39                           | 2.38                  | 4.31      | .00 2140894           |           |            |         |
| ALT JOB#: UNIT.....                                     |                      |             |            | 3                         | 49,759     | 748,734    | 0                     | 47.05                           | 2.38                  | 4.31      | .00 1855986           |           |            |         |
| ALT LSE#: EOR.....                                      |                      |             |            | 4                         | 43,303     | 688,845    | 0                     | 47.71                           | 2.38                  | 4.30      | .00 1637837           |           |            |         |
| ALT RRC#: GRAPH.....                                    |                      |             |            | 5                         | 38,219     | 633,755    | 0                     | 48.38                           | 2.38                  | 4.30      | .00 1465847           |           |            |         |
|                                                         |                      |             |            | 6                         | 34,130     | 583,073    | 0                     | 49.06                           | 2.38                  | 4.30      | .00 1327416           |           |            |         |
| JUR                                                     | JURISDICTION NAME    | PERCENT     | 8/8 VALUE  | 7                         | 30,769     | 536,447    | 0                     | 49.06                           | 2.38                  | 4.30      | .00 1196697           |           |            |         |
| ---                                                     | -----                | -----       | -----      | 8                         | 27,966     | 493,551    | 0                     | 49.06                           | 2.38                  | 4.30      | .00 1087680           |           |            |         |
| 00                                                      | KARNES CO APPRAISAL  | 1.000000    | 20,614,120 | 9                         | 25,593     | 454,091    | 0                     | 49.06                           | 2.38                  | 4.30      | .00 995387            |           |            |         |
| 01                                                      | KARNES COUNTY        | 1.000000    | 20,614,120 | 10                        | 23,546     | 417,789    | 0                     | 49.06                           | 2.38                  | 4.30      | .00 915773            |           |            |         |
| 02                                                      | KARNES COUNTY ROAD & | 1.000000    | 20,614,120 | 11                        | 21,662     | 384,389    | 0                     | 49.06                           | 2.38                  | 4.30      | .00 842499            |           |            |         |
| 03                                                      | KARNES COUNTY HOSPIT | 1.000000    | 20,614,120 | 12                        | 19,929     | 353,662    | 0                     | 49.06                           | 2.38                  | 4.30      | .00 775098            |           |            |         |
| 30                                                      | KARNES CITY ISD (KAR | 1.000000    | 20,614,120 | 13                        | 18,335     | 325,397    | 0                     | 49.06                           | 2.38                  | 4.30      | .00 713102            |           |            |         |
| 40                                                      | ECLETO CREEK WATERSH | 1.000000    | 20,614,120 | 14                        | 16,868     | 299,391    | 0                     | 49.06                           | 2.38                  | 4.30      | .00 656046            |           |            |         |
|                                                         |                      |             |            | 15                        | 15,519     | 275,464    | 0                     | 49.06                           | 2.38                  | 4.30      | .00 603580            |           |            |         |
|                                                         |                      |             |            | 16                        | 14,277     | 253,451    | 0                     | 49.06                           | 2.38                  | 4.30      | .00 555275            |           |            |         |
|                                                         |                      |             |            | 17                        | 13,135     | 233,200    | 0                     | 49.06                           | 2.38                  | 4.30      | .00 510859            |           |            |         |
|                                                         |                      |             |            | 18                        | 12,084     | 214,569    | 0                     | 49.06                           | 2.38                  | 4.30      | .00 469982            |           |            |         |
|                                                         |                      |             |            | 19                        | 11,117     | 197,428    | 0                     | 49.06                           | 2.38                  | 4.30      | .00 432373            |           |            |         |
|                                                         |                      |             |            | 20                        | 10,228     | 181,655    | 0                     | 49.06                           | 2.38                  | 4.30      | .00 397797            |           |            |         |
|                                                         |                      |             |            | 21                        | 9,410      | 167,144    | 0                     | 49.06                           | 2.38                  | 4.30      | .00 365983            |           |            |         |
|                                                         |                      |             |            | 22                        | 8,657      | 153,795    | 0                     | 49.06                           | 2.38                  | 4.30      | .00 336696            |           |            |         |
|                                                         |                      |             |            | 23                        | 7,964      | 141,512    | 0                     | 49.06                           | 2.38                  | 4.30      | .00 309743            |           |            |         |
|                                                         |                      |             |            | 24                        | 7,327      | 130,211    | 0                     | 49.06                           | 2.38                  | 4.30      | .00 284969            |           |            |         |
| *** PARAMETERS ***                                      |                      |             |            | 25                        | 6,741      | 119,813    | 0                     | 49.06                           | 2.38                  | 4.30      | .00 262177            |           |            |         |
|                                                         |                      |             |            | 26                        | 6,202      | 110,247    | 0                     | 49.06                           | 2.38                  | 4.30      | .00 241214            |           |            |         |
| MO SHIFT: 6                                             | DISC: 18.0           | YRS MAX: 28 |            | 27                        | 5,706      | 101,446    | 0                     | 49.06                           | 2.38                  | 4.30      | .00 221923            |           |            |         |
| YRS FLAT:                                               | FMVF:                | 8/8 RES:    |            | 28                        | 5,250      | 93,347     | 0                     | 49.06                           | 2.38                  | 4.30      | .00 204188            |           |            |         |
|                                                         |                      |             |            | =====                     | =====      | =====      |                       |                                 |                       |           | =====                 |           |            |         |
| OIL WELLHEAD PRICE: 63.39                               |                      |             |            | GAS WI GR PRICE: 2.78     |            | 611,611    | 9,990,838             | 0                               | 23,335,000            |           |                       |           |            |         |
| OIL %TAX ALLOWABLE: 9.6                                 |                      |             |            | GAS RI GR PRICE: 5.02     |            |            |                       |                                 |                       |           |                       |           |            |         |
| TYPE..(USNPQLHCT)..: U                                  |                      |             |            | GAS %TAX ALLOW.: 12.5     |            |            |                       |                                 |                       |           |                       |           |            |         |
| GRAV SCHED#/DEGREE: /                                   |                      |             |            | GAS PRICE ESCAL? Y        |            | YR         | WI GAS                | WI PRD                          | WI GROSS              | OPERATING | WI NET                | PV WI NET | PV RI NET  |         |
| PRD WELLHEAD PRICE:                                     |                      |             |            | ADDL GAS PRICES? N        |            | ---        | REVENUE               | REVENUE                         | REVENUE               | EXPENSES  | REVENUE               | REVENUE   | REVENUE    |         |
|                                                         |                      |             |            |                           |            | 1          | 1676053               | 0                               | 4204032               | 244594    | 3,959,438             | 3,644,940 | 1341410    |         |
| OP EXP \$/YR                                            |                      |             |            | OIL BOPD                  | GAS MCF/D  | PROD BBL/D | 2                     | 1535521                         | 0                     | 3676415   | 244595                | 3,431,820 | 2,677,335  | 1016603 |
|                                                         |                      |             |            |                           |            |            | 3                     | 1412693                         | 0                     | 3268679   | 244595                | 3,024,084 | 1,999,342  | 779324  |
| 257,468                                                 |                      |             |            |                           |            |            | 4                     | 1299696                         | 0                     | 2937533   | 244595                | 2,692,938 | 1,508,826  | 601469  |
|                                                         |                      |             |            |                           |            |            | 5                     | 1195754                         | 0                     | 2661601   | 244595                | 2,417,006 | 1,147,643  | 467676  |
|                                                         |                      |             |            |                           |            |            | 6                     | 1100128                         | 0                     | 2427544   | 244595                | 2,182,949 | 878,397    | 365414  |
|                                                         |                      |             |            |                           |            |            | 7                     | 1012155                         | 0                     | 2208852   | 244595                | 1,964,257 | 669,831    | 285037  |
|                                                         |                      |             |            |                           |            |            | 8                     | 931220                          | 0                     | 2018900   | 244595                | 1,774,305 | 512,756    | 223066  |
|                                                         |                      |             |            |                           |            |            | 9                     | 856768                          | 0                     | 1852155   | 244595                | 1,607,560 | 393,708    | 175043  |
|                                                         |                      |             |            |                           |            |            | 10                    | 788274                          | 0                     | 1704047   | 244595                | 1,459,452 | 302,910    | 137650  |
|                                                         |                      |             |            |                           |            |            | 11                    | 725256                          | 0                     | 1567755   | 244595                | 1,323,160 | 232,730    | 108239  |
| ALT JAN 1 HYPERBOLIC FORECAST:                          |                      |             |            |                           |            |            | 12                    | 667281                          | 0                     | 1442379   | 244595                | 1,197,784 | 178,541    | 85117   |
| OIL: 210.6 D B: .817 De/Dt: 17.6 / 8.0                  |                      |             |            |                           |            |            | 13                    | 613951                          | 0                     | 1327053   | 244595                | 1,082,458 | 136,736    | 66931   |
| GAS: 2,526.0 D B: .001 De/Dt: 8.0 /                     |                      |             |            |                           |            |            | 14                    | 564884                          | 0                     | 1220930   | 244595                | 976,335   | 104,517    | 52634   |
| PRD: M B: De/Dt: /                                      |                      |             |            |                           |            |            | 15                    | 519739                          | 0                     | 1123319   | 244595                | 878,724   | 79,718     | 41390   |
|                                                         |                      |             |            |                           |            |            | 16                    | 478205                          | 0                     | 1033480   | 244595                | 788,885   | 60,650     | 32545   |
| PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300                   |                      |             |            |                           |            |            | 17                    | 439996                          | 0                     | 950855    | 244595                | 706,260   | 46,013     | 25595   |
| SERV WELLS: EQ SCH#: VAL:                               |                      |             |            |                           |            |            | 18                    | 404844                          | 0                     | 874826    | 244595                | 630,231   | 34,801     | 20126   |
| INJ WELLS: EQ SCH#: VAL:                                |                      |             |            |                           |            |            | 19                    | 372502                          | 0                     | 804875    | 244595                | 560,280   | 26,216     | 15826   |
| COMPRESSRS: HP: VAL:                                    |                      |             |            |                           |            |            | 20                    | 342742                          | 0                     | 740539    | 244595                | 495,944   | 19,669     | 12445   |
| OTHER EQ VALUE(RCNLD):                                  |                      |             |            |                           |            |            | 21                    | 315363                          | 0                     | 681346    | 244595                | 436,751   | 14,679     | 9787    |
|                                                         |                      |             |            |                           |            |            | 22                    | 290177                          | 0                     | 626873    | 244595                | 382,278   | 10,887     | 7697    |
|                                                         |                      |             |            |                           |            |            | 23                    | 267001                          | 0                     | 576744    | 244595                | 332,149   | 8,018      | 6053    |
| LAST YR WI VAL: 21,823,180                              |                      |             |            |                           |            |            | 24                    | 245679                          | 0                     | 530648    | 244595                | 286,053   | 5,850      | 4760    |
| LAST YR RI VAL: 8,381,800                               |                      |             |            |                           |            |            | 25                    | 226060                          | 0                     | 488237    | 244595                | 243,642   | 4,222      | 3742    |
| LAST YR 8/8 VAL: 30,204,980                             |                      |             |            |                           |            |            | 26                    | 208011                          | 0                     | 449225    | 244595                | 204,630   | 3,006      | 2944    |
|                                                         |                      |             |            |                           |            |            | 27                    | 191406                          | 0                     | 413329    | 244595                | 168,734   | 2,101      | 2315    |
|                                                         |                      |             |            |                           |            |            | 28                    | 176125                          | 0                     | 380313    | 244595                | 135,718   | 1,431      | 1821    |
| LAST YR OIL PROD: 86,135                                |                      |             |            |                           |            |            | =====                 | =====                           | =====                 | =====     | =====                 | =====     | =====      | =====   |
| LAST YR GAS PROD: 964,563                               |                      |             |            |                           |            |            |                       | 18857484                        | 0                     | 42192484  | 684865935             | 343,825   | 14,705,473 | 5892659 |
|                                                         |                      |             |            |                           |            |            |                       |                                 |                       |           |                       |           |            |         |
|                                                         |                      |             |            |                           |            |            |                       |                                 |                       |           |                       |           |            |         |
| REMARKS1:                                               |                      |             |            |                           |            |            | \$/BBLRESV: 16.77     |                                 | EQUIP VAL: 16,007     |           |                       |           |            |         |
| REMARKS2: API 255.34944 P#813888                        |                      |             |            |                           |            |            | \$/BBLPROD: 0         |                                 | WI OIL VAL: 8,133,009 |           | RI OIL VAL: 3,258,994 |           |            |         |
| MC1:                                                    |                      |             |            |                           |            |            | WI PAYOUT: 4.7        |                                 | GAS VAL: 6,572,449    |           | GAS VAL: 2,633,659    |           |            |         |
| MC2:                                                    |                      |             |            |                           |            |            | RI PAYOUT: 5.0        |                                 | PRD VAL: 0            |           | PRD VAL: 0            |           |            |         |
|                                                         |                      |             |            |                           |            |            |                       |                                 | =====                 |           | =====                 |           |            |         |
|                                                         |                      |             |            |                           |            |            | 8/8 VALUE: 20,614,120 |                                 | WI TOTAL: 14,721,470  |           | RI TOTAL: 5,892,650   |           |            |         |



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME..... 676 - FUJI UNIT W#101H-106H FULL WI DECIMAL = .790815 #WELLS: 6  
RRC#, WELL#..... 11285 - RRC DIST.: 02 FULL RI DECIMAL = .209185 DEPTH: 11121  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

|                                            | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL    |
|--------------------------------------------|---------------|------------|------------|-------|-------|-------|-------|-----------|
|                                            | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE   |
| ALT FRZ.:                                  | 1 34,956      | 399,457    | 0          | 45.75 | 2.34  | 4.38  | .00   | 1264701   |
| ALT JOB#:                                  | 2 24,369      | 304,675    | 0          | 46.39 | 2.34  | 4.38  | .00   | 893999    |
| ALT LSE#:                                  | 3 18,690      | 243,594    | 0          | 47.05 | 2.33  | 4.38  | .00   | 695415    |
| ALT RRC#:                                  | 4 15,146      | 201,309    | 0          | 47.71 | 2.33  | 4.37  | .00   | 571455    |
|                                            | 5 12,722      | 170,493    | 0          | 48.38 | 2.33  | 4.37  | .00   | 486739    |
|                                            | 6 10,963      | 147,151    | 0          | 49.06 | 2.33  | 4.37  | .00   | 425336    |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE    | 7 9,627       | 128,927    | 0          | 49.06 | 2.33  | 4.37  | .00   | 373502    |
|                                            | 8 8,578       | 114,354    | 0          | 49.06 | 2.33  | 4.37  | .00   | 332804    |
| 00 KARNES CO APPRAISAL 1.000000 7,017,590  | 9 7,733       | 102,461    | 0          | 49.06 | 2.33  | 4.37  | .00   | 300020    |
| 01 KARNES COUNTY 1.000000 7,017,590        | 10 7,038      | 92,598     | 0          | 49.06 | 2.33  | 4.37  | .00   | 273056    |
| 02 KARNES COUNTY ROAD & 1.000000 7,017,590 | 11 6,457      | 84,297     | 0          | 49.06 | 2.33  | 4.37  | .00   | 250515    |
| 03 KARNES COUNTY HOSPIT 1.000000 7,017,590 | 12 5,940      | 77,231     | 0          | 49.06 | 2.33  | 4.37  | .00   | 230456    |
| 30 KARNES CITY ISD (KAR 1.000000 7,017,590 | 13 5,465      | 71,053     | 0          | 49.06 | 2.33  | 4.37  | .00   | 212028    |
| 40 ECLETO CREEK WATERSH 1.000000 7,017,590 | 14 5,028      | 65,369     | 0          | 49.06 | 2.33  | 4.37  | .00   | 195073    |
|                                            | 15 4,626      | 60,139     | 0          | 49.06 | 2.33  | 4.37  | .00   | 179477    |
|                                            | 16 4,256      | 55,328     | 0          | 49.06 | 2.33  | 4.37  | .00   | 165122    |
|                                            | 17 3,916      | 50,902     | 0          | 49.06 | 2.33  | 4.37  | .00   | 151931    |
|                                            | 185,510       | 2,369,338  | 0          |       |       |       |       | 7,001,629 |

|                                                 | WI GAS    | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|-------------------------------------------------|-----------|---------|----------|-----------|-----------|-----------|-----------|
|                                                 | REVENUE   | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| *** PARAMETERS ***                              | 1 739198  | 0       | 2003899  | 237917    | 1,765,982 | 1,646,779 | 656110    |
|                                                 | 2 563803  | 0       | 1457802  | 237917    | 1,219,885 | 989,168   | 423627    |
|                                                 | 3 448846  | 0       | 1144261  | 237917    | 906,344   | 639,072   | 293412    |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28              | 4 370932  | 0       | 942387   | 237917    | 704,470   | 431,939   | 211893    |
| YRS FLAT: FMVF: 8/8 RES:                        | 5 314150  | 0       | 800889   | 237917    | 562,972   | 300,154   | 157822    |
|                                                 | 6 271140  | 0       | 696476   | 237917    | 458,559   | 212,597   | 120161    |
| OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.72 | 7 237561  | 0       | 611063   | 237917    | 373,146   | 150,434   | 92447     |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.10   | 8 210709  | 0       | 543513   | 237917    | 305,596   | 107,129   | 72076     |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 9 188795  | 0       | 488815   | 237917    | 250,898   | 76,484    | 56810     |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 10 170621 | 0       | 443677   | 237917    | 205,760   | 54,542    | 45181     |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 11 155326 | 0       | 405841   | 237917    | 167,924   | 38,707    | 36209     |
|                                                 | 12 142306 | 0       | 372762   | 237917    | 134,845   | 27,028    | 29155     |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 13 130922 | 0       | 342950   | 237917    | 105,033   | 18,306    | 23530     |
|                                                 | 14 120449 | 0       | 315522   | 237917    | 77,605    | 11,762    | 18989     |
| 250,439                                         | 15 110812 | 0       | 290289   | 237917    | 52,372    | 6,902     | 15324     |
|                                                 | 16 101947 | 0       | 267069   | 237917    | 29,152    | 3,341     | 12367     |
|                                                 | 17 93792  | 0       | 245723   | 237917    | 7,806     | 778       | 9982      |
|                                                 | 4371309   | 0       | 11372938 | 4044589   | 7,328,349 | 4,715,122 | 2275095   |

|                                          |                      |                       |                       |
|------------------------------------------|----------------------|-----------------------|-----------------------|
| ALT JAN 1 HYPERBOLIC FORECAST:           | \$/BBLRESV: 19.79    | EQUIP VAL: 27,378     |                       |
| OIL: 119.5 D B: .974 De/Dt: 34.8 / 8.0   | \$/BBLPROD: 0        | WI OIL VAL: 2,902,813 | RI OIL VAL: 1,400,637 |
| GAS: 1,274.0 D B: .770 De/Dt: 25.9 / 8.0 | WI PAYOUT: 4.3       | GAS VAL: 1,812,304    | GAS VAL: 874,456      |
| PRD: M B: De/Dt: /                       | RI PAYOUT: 5.1       | PRD VAL: 0            | PRD VAL: 0            |
|                                          | 8/8 VALUE: 7,017,590 | WI TOTAL: 4,742,500   | RI TOTAL: 2,275,090   |

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,147,440  
LAST YR RI VAL: 2,708,760  
LAST YR 8/8 VAL: 10,856,200

LAST YR OIL PROD: 43,444  
LAST YR GAS PROD: 465,500

REMARKS1:  
REMARKS2: API 255.35059 P#816896  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME..... 686 - MAUNAKEA UNIT W#101H-103H FULL WI DECIMAL = .795238 #WELLS: 4  
RRC#, WELL#..... 11286 - RRC DIST.: 02 FULL RI DECIMAL = .204762 DEPTH: 11011  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME.... EOG RESOURCES, INC.

|                                             |  |                      |  |            |        |            |         |            |       |        |        |       |       |           |         |      |     |        |
|---------------------------------------------|--|----------------------|--|------------|--------|------------|---------|------------|-------|--------|--------|-------|-------|-----------|---------|------|-----|--------|
| OPERATOR NAME....: EOG RESOURCES, INC.      |  |                      |  | 8/8 ANNUAL |        | 8/8 ANNUAL |         | 8/8 ANNUAL |       | OIL    | WIGAS  | RIGAS | PRD   | WI OIL    |         |      |     |        |
| OIL FIELD#.....: 86950300                   |  |                      |  | YR         | OIL    | PRDCTN     | GAS     | PRDCTN     | PRD   | PRDCTN | PRICE  | PRICE | PRICE | PRICE     | REVENUE |      |     |        |
| OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK) |  |                      |  | -----      |        | -----      |         | -----      |       | -----  |        | ----- |       | -----     |         |      |     |        |
|                                             |  |                      |  | 1          | 18,519 |            | 135,523 |            | 0     | 45.75  | 2.12   | 4.10  | .00   | 673761    |         |      |     |        |
| ALT FRZ.:                                   |  | ALT G\$ RRC:         |  | 2          | 13,731 |            | 124,680 |            | 0     | 46.39  | 2.12   | 4.09  | .00   | 506552    |         |      |     |        |
| ALT JOB#:                                   |  | UNIT.....:           |  | 3          | 10,957 |            | 114,707 |            | 0     | 47.05  | 2.12   | 4.09  | .00   | 409967    |         |      |     |        |
| ALT LSE#:                                   |  | EOR.....:            |  | 4          | 9,140  |            | 105,531 |            | 0     | 47.71  | 2.12   | 4.09  | .00   | 346779    |         |      |     |        |
| ALT RRC#:                                   |  | GRAPH.....:          |  | 5          | 7,851  |            | 97,090  |            | 0     | 48.38  | 2.12   | 4.09  | .00   | 302056    |         |      |     |        |
|                                             |  |                      |  | 6          | 6,887  |            | 89,328  |            | 0     | 49.06  | 2.12   | 4.09  | .00   | 268692    |         |      |     |        |
| JUR                                         |  | JURISDICTION NAME    |  | PERCENT    |        | 8/8 VALUE  |         | 7          | 6,142 |        | 82,182 |       | 0     | 49.06     | 2.12    | 4.09 | .00 | 239626 |
| ---                                         |  |                      |  | -----      |        | -----      |         | 8          | 5,545 |        | 75,610 |       | 0     | 49.06     | 2.12    | 4.09 | .00 | 216335 |
| 00                                          |  | KARNES CO APPRAISAL  |  | 1.000000   |        | 3,251,230  |         | 9          | 5,060 |        | 69,564 |       | 0     | 49.06     | 2.12    | 4.09 | .00 | 197413 |
| 01                                          |  | KARNES COUNTY        |  | 1.000000   |        | 3,251,230  |         | 10         | 4,652 |        | 64,003 |       | 0     | 49.06     | 2.12    | 4.09 | .00 | 181495 |
| 02                                          |  | KARNES COUNTY ROAD & |  | 1.000000   |        | 3,251,230  |         | 11         | 4,280 |        | 58,886 |       | 0     | 49.06     | 2.12    | 4.09 | .00 | 166982 |
| 03                                          |  | KARNES COUNTY HOSPIT |  | 1.000000   |        | 3,251,230  |         | 12         | 3,938 |        | 54,179 |       | 0     | 49.06     | 2.12    | 4.09 | .00 | 153639 |
| 30                                          |  | KARNES CITY ISD (KAR |  | 1.000000   |        | 3,251,230  |         | 13         | 3,623 |        | 49,847 |       | 0     | 49.06     | 2.12    | 4.09 | .00 | 141349 |
| 40                                          |  | ECLETO CREEK WATERSH |  | 1.000000   |        | 3,251,230  |         | 14         | 3,333 |        | 45,864 |       | 0     | 49.06     | 2.12    | 4.09 | .00 | 130035 |
|                                             |  |                      |  | 15         | 3,066  |            | 42,197  |            | 0     | 49.06  | 2.12   | 4.09  | .00   | 119618    |         |      |     |        |
|                                             |  |                      |  | 16         | 2,821  |            | 38,824  |            | 0     | 49.06  | 2.12   | 4.09  | .00   | 110060    |         |      |     |        |
|                                             |  |                      |  | =====      |        | =====      |         | =====      |       | =====  |        | ===== |       | =====     |         |      |     |        |
|                                             |  |                      |  |            |        | 109,545    |         | 1,248,015  |       | 0      |        |       |       | 4,164,359 |         |      |     |        |

|                           |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | 1     | 228479         | 0              | 902240           | 171005             | 731,235        | 678,936           | 267868            |
|                           |                       |             |            | 2     | 210199         | 0              | 716751           | 171006             | 545,745        | 436,820           | 190431            |
| *** PARAMETERS ***        |                       |             |            | 3     | 193385         | 0              | 603352           | 171006             | 432,346        | 298,323           | 142167            |
|                           |                       |             |            | 4     | 177915         | 0              | 524694           | 171006             | 353,688        | 210,387           | 108936            |
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |            | 5     | 163684         | 0              | 465740           | 171006             | 294,734        | 151,136           | 84819             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 6     | 150598         | 0              | 419290           | 171006             | 248,284        | 109,757           | 66758             |
|                           |                       |             |            | 7     | 138551         | 0              | 378177           | 171006             | 207,171        | 78,951            | 52621             |
| OIL WELLHEAD PRICE: 63.39 | GAS WI GR PRICE: 2.47 |             |            | 8     | 127471         | 0              | 343806           | 171006             | 172,800        | 56,768            | 41725             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.77 |             |            | 9     | 117278         | 0              | 314691           | 171006             | 143,685        | 40,693            | 33254             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 10    | 107903         | 0              | 289398           | 171006             | 118,392        | 28,905            | 26597             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 11    | 99276          | 0              | 266258           | 171006             | 95,252         | 20,048            | 21277             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 12    | 91341          | 0              | 244980           | 171006             | 73,974         | 13,422            | 17024             |
|                           |                       |             |            | 13    | 84037          | 0              | 225386           | 171006             | 54,380         | 8,506             | 13619             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 14    | 77322          | 0              | 207357           | 171006             | 36,351         | 4,901             | 10896             |
| -----                     | -----                 | -----       | -----      | 15    | 71140          | 0              | 190758           | 171006             | 19,752         | 2,296             | 8716              |
| 180,006                   |                       |             |            | 16    | 65454          | 0              | 175514           | 171006             | 4,508          | 452               | 6974              |
| -----                     | -----                 | -----       | -----      | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                           |                       |             |            |       | 2104033        | 0              | 6268392          | 2736095            | 3,532,297      | 2,140,301         | 1093682           |

|  |  |  |  |                   |                       |                     |  |
|--|--|--|--|-------------------|-----------------------|---------------------|--|
|  |  |  |  | \$/BBLRESV: 16.32 | EQUIP VAL: 17,248     |                     |  |
|  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 1,421,892 | RI OIL VAL: 726,579 |  |
|  |  |  |  | WI PAYOUT: 4.3    | GAS VAL: 718,407      | GAS VAL: 367,102    |  |
|  |  |  |  | RI PAYOUT: 5.2    | PRD VAL: 0            | PRD VAL: 0          |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 60.8 D B: 1.067 De/Dt: 29.5 / 8.0 8/8 VALUE: 3,251,230 WI TOTAL: 2,157,550 RI TOTAL: 1,093,680  
GAS: 387.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,849,000  
LAST YR RI VAL: 827,890  
LAST YR 8/8 VAL: 2,676,890

LAST YR OIL PROD: 28,201  
LAST YR GAS PROD: 147,752

REMARKS1:  
REMARKS2: API 255.34992 P#814843  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 692 - KORTH A UNIT W#7H-10H FULL WI DECIMAL = .750000 #WELLS: 4  
RRC#, WELL#.....: 11291 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 11133  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|-----|----------------------|----------|-----------|----|---------|---------|----------|-----------|---------|-----------|-----------|
| --- | -----                | -----    | -----     |    | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,026,470 | YR |         |         |          |           |         |           |           |
| 01  | KARNES COUNTY        | 1.000000 | 1,026,470 | -- |         |         |          |           |         |           |           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,026,470 | 1  | 151016  | 0       | 609979   | 261250    | 348,729 | 326,616   | 191274    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,026,470 | 2  | 112133  | 0       | 432911   | 261250    | 171,661 | 141,032   | 120133    |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,026,470 | 3  | 89273   | 0       | 336573   | 261250    | 75,323  | 54,283    | 82653     |
| 40  | ECLETO CREEK WATERSH | .830000  | 851,970   | 4  | 74131   | 0       | 275850   | 261250    | 14,600  | 9,230     | 59948     |
|     |                      |          |           |    | =====   | =====   | =====    | =====     | =====   | =====     | =====     |
|     |                      |          |           |    | 426553  | 0       | 1655313  | 1045000   | 610,313 | 531,161   | 454008    |

\$/BBLRESV: 15.53 EQUIP VAL: 41,300  
\$/BBLPROD: 0 WI OIL VAL: 394,287 RI OIL VAL: 337,016  
WI PAYOUT: 2.7 GAS VAL: 136,873 GAS VAL: 116,992  
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 1,026,470 WI TOTAL: 572,460 RI TOTAL: 454,010

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.27  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.27  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
275,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 44.2 D B: .938 De/Dt: 35.6 / 8.0  
GAS: 179.0 D B: .981 De/Dt: 28.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,486,350  
LAST YR RI VAL: 1,755,020  
LAST YR 8/8 VAL: 4,241,370

LAST YR OIL PROD: 23,869  
LAST YR GAS PROD: 68,942

REMARKS1: CHILD W#9H,10H  
REMARKS2: API 255.35045 P#816508  
MC1:  
MC2:

MC2:

|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |                       |         |           |           |                             |       |        |         |            |  |  |  |
|--------------------------------------------------------|----------------------|-------------|-----------|---------------------------|--------|--------|--------|---------------------------------|---------|---------|----------|-----------------------|---------|-----------|-----------|-----------------------------|-------|--------|---------|------------|--|--|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |           | RRC CO#: 255 KARNES       |        |        |        | LAST UPDATE: 6/21/2026 MNRLTCUE |         |         |          |                       |         |           |           |                             |       |        |         |            |  |  |  |
| LEASE#, NAME.....: 720 - BEICKER W#1H-3H,9H-11H        |                      |             |           | FULL WI DECIMAL = .750000 |        |        |        | #WELLS: 7                       |         |         |          |                       |         |           |           |                             |       |        |         |            |  |  |  |
| RRC#, WELL#.....: 11298 - RRC DIST..: 02               |                      |             |           | FULL RI DECIMAL = .250000 |        |        |        | DEPTH: 10774                    |         |         |          |                       |         |           |           |                             |       |        |         |            |  |  |  |
| OPERATOR#, AGENT#: 899023 - 40                         |                      |             |           |                           |        |        |        |                                 |         |         |          |                       |         |           |           |                             |       |        |         |            |  |  |  |
| OPERATOR NAME.....: WARWICK-ARTEMIS, LLC               |                      |             |           |                           |        |        |        |                                 |         |         |          |                       |         |           |           |                             |       |        |         |            |  |  |  |
| OIL FIELD#.....: 27135750                              |                      |             |           |                           |        |        |        |                                 |         |         |          |                       |         |           |           |                             |       |        |         |            |  |  |  |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |             |           |                           |        |        |        |                                 |         |         |          |                       |         |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           | YR                        | OIL    | PRDCTN | GAS    | PRDCTN                          | PRD     | PRDCTN  | PRICE    | WIGAS                 | PRICE   | RIGAS     | PRICE     | PRD                         | PRICE | WI OIL | REVENUE |            |  |  |  |
|                                                        |                      |             |           | 1                         | 35,318 |        | 88,148 |                                 | 0       |         | 44.96    | 2.40                  | 2.40    | .00       |           |                             |       |        | 1190923 |            |  |  |  |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |           | 2                         | 28,514 |        | 71,980 |                                 | 0       |         | 45.60    | 2.39                  | 2.39    | .00       |           |                             |       |        | 975179  |            |  |  |  |
| ALT JOB#: UNIT.....:                                   |                      |             |           | 3                         | 24,265 |        | 61,658 |                                 | 0       |         | 46.25    | 2.39                  | 2.39    | .00       |           |                             |       |        | 841692  |            |  |  |  |
| ALT LSE#: EOR.....:                                    |                      |             |           | 4                         | 21,314 |        | 54,390 |                                 | 0       |         | 46.90    | 2.39                  | 2.39    | .00       |           |                             |       |        | 749720  |            |  |  |  |
| ALT RRC#: GRAPH.....:                                  |                      |             |           | 5                         | 19,125 |        | 48,950 |                                 | 0       |         | 47.56    | 2.39                  | 2.39    | .00       |           |                             |       |        | 682189  |            |  |  |  |
|                                                        |                      |             |           | 6                         | 17,424 |        | 44,695 |                                 | 0       |         | 48.23    | 2.39                  | 2.39    | .00       |           |                             |       |        | 630270  |            |  |  |  |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE | 7                         | 16,054 |        | 41,258 |                                 | 0       |         | 48.23    | 2.39                  | 2.39    | .00       |           |                             |       |        | 580713  |            |  |  |  |
| ---                                                    | -----                | -----       | -----     | 8                         | 14,929 |        | 38,414 |                                 | 0       |         | 48.23    | 2.39                  | 2.39    | .00       |           |                             |       |        | 540019  |            |  |  |  |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 5,459,060 | 9                         | 13,982 |        | 36,016 |                                 | 0       |         | 48.23    | 2.39                  | 2.39    | .00       |           |                             |       |        | 505764  |            |  |  |  |
| 01                                                     | KARNES COUNTY        | 1.000000    | 5,459,060 | 10                        | 13,169 |        | 33,958 |                                 | 0       |         | 48.23    | 2.39                  | 2.39    | .00       |           |                             |       |        | 476356  |            |  |  |  |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 5,459,060 | 11                        | 12,467 |        | 32,176 |                                 | 0       |         | 48.23    | 2.39                  | 2.39    | .00       |           |                             |       |        | 450963  |            |  |  |  |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 5,459,060 | 12                        | 11,852 |        | 30,607 |                                 | 0       |         | 48.23    | 2.39                  | 2.39    | .00       |           |                             |       |        | 428716  |            |  |  |  |
| 33                                                     | FALLS CITY ISD (KARN | 1.000000    | 5,459,060 | 13                        | 11,306 |        | 29,218 |                                 | 0       |         | 48.23    | 2.39                  | 2.39    | .00       |           |                             |       |        | 408966  |            |  |  |  |
|                                                        |                      |             |           | 14                        | 10,821 |        | 27,976 |                                 | 0       |         | 48.23    | 2.39                  | 2.39    | .00       |           |                             |       |        | 391423  |            |  |  |  |
|                                                        |                      |             |           | 15                        | 10,383 |        | 26,857 |                                 | 0       |         | 48.23    | 2.39                  | 2.39    | .00       |           |                             |       |        | 375579  |            |  |  |  |
|                                                        |                      |             |           | 16                        | 9,988  |        | 25,844 |                                 | 0       |         | 48.23    | 2.39                  | 2.39    | .00       |           |                             |       |        | 361291  |            |  |  |  |
|                                                        |                      |             |           | 17                        | 9,628  |        | 24,925 |                                 | 0       |         | 48.23    | 2.39                  | 2.39    | .00       |           |                             |       |        | 348269  |            |  |  |  |
|                                                        |                      |             |           | 18                        | 9,299  |        | 24,078 |                                 | 0       |         | 48.23    | 2.39                  | 2.39    | .00       |           |                             |       |        | 336368  |            |  |  |  |
|                                                        |                      |             |           | 19                        | 9,000  |        | 23,304 |                                 | 0       |         | 48.23    | 2.39                  | 2.39    | .00       |           |                             |       |        | 325553  |            |  |  |  |
|                                                        |                      |             |           | 20                        | 8,717  |        | 22,586 |                                 | 0       |         | 48.23    | 2.39                  | 2.39    | .00       |           |                             |       |        | 315316  |            |  |  |  |
|                                                        |                      |             |           | 21                        | 8,455  |        | 21,908 |                                 | 0       |         | 48.23    | 2.39                  | 2.39    | .00       |           |                             |       |        | 305838  |            |  |  |  |
|                                                        |                      |             |           | 22                        | 8,201  |        | 21,251 |                                 | 0       |         | 48.23    | 2.39                  | 2.39    | .00       |           |                             |       |        | 296651  |            |  |  |  |
|                                                        |                      |             |           | 23                        | 7,955  |        | 20,613 |                                 | 0       |         | 48.23    | 2.39                  | 2.39    | .00       |           |                             |       |        | 287752  |            |  |  |  |
|                                                        |                      |             |           | 24                        | 7,716  |        | 19,995 |                                 | 0       |         | 48.23    | 2.39                  | 2.39    | .00       |           |                             |       |        | 279107  |            |  |  |  |
| *** PARAMETERS ***                                     |                      |             |           | 25                        | 7,485  |        | 19,395 |                                 | 0       |         | 48.23    | 2.39                  | 2.39    | .00       |           |                             |       |        | 270751  |            |  |  |  |
|                                                        |                      |             |           | 26                        | 7,260  |        | 18,813 |                                 | 0       |         | 48.23    | 2.39                  | 2.39    | .00       |           |                             |       |        | 262612  |            |  |  |  |
| MO SHIFT: 6                                            | DISC: 15.0           | YRS MAX: 28 |           | 27                        | 7,042  |        | 18,249 |                                 | 0       |         | 48.23    | 2.39                  | 2.39    | .00       |           |                             |       |        | 254727  |            |  |  |  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |           | 28                        | 6,831  |        | 17,702 |                                 | 0       |         | 48.23    | 2.39                  | 2.39    | .00       |           |                             |       |        | 247094  |            |  |  |  |
|                                                        |                      |             |           | =====                     |        |        |        | =====                           |         |         |          | =====                 |         |           |           | =====                       |       |        |         |            |  |  |  |
| OIL WELLHEAD PRICE: 62.31                              |                      |             |           | GAS WI GR PRICE: 2.79     |        |        |        | 368,500                         |         |         |          | 944,964               |         |           |           | 0                           |       |        |         | 13,119,801 |  |  |  |
| OIL %TAX ALLOWABLE: 9.6                                |                      |             |           | GAS RI GR PRICE: 2.79     |        |        |        |                                 |         |         |          |                       |         |           |           |                             |       |        |         |            |  |  |  |
| TYPE..(USNPQLHCT)..: U                                 |                      |             |           | GAS %TAX ALLOW.: 12.5     |        |        |        |                                 |         |         |          |                       |         |           |           |                             |       |        |         |            |  |  |  |
| GRAV SCHED#/DEGREE: /                                  |                      |             |           | GAS PRICE ESCAL? Y        |        |        |        | YR                              | WI GAS  | WI PRD  | WI GROSS | OPERATING             | WI NET  | PV WI NET | PV RI NET |                             |       |        |         |            |  |  |  |
| PRD WELLHEAD PRICE:                                    |                      |             |           | ADDL GAS PRICES? N        |        |        |        | --                              | REVENUE | REVENUE | REVENUE  | EXPENSES              | REVENUE | REVENUE   | REVENUE   |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           | 1                         | 158666 |        | 0      |                                 | 1349589 |         | 408404*  | 941,185               | 877,655 |           |           |                             |       |        | 421337  |            |  |  |  |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |                      |             |           | 2                         | 129024 |        | 0      |                                 | 1104203 |         | 274645   | 829,558               | 672,664 |           |           |                             |       |        | 302394  |            |  |  |  |
| -----                                                  |                      |             |           | 3                         | 110522 |        | 0      |                                 | 952214  |         | 274645   | 677,569               | 477,760 |           |           |                             |       |        | 228744  |            |  |  |  |
| 289,100                                                |                      |             |           | 4                         | 97494  |        | 0      |                                 | 847214  |         | 274645   | 572,569               | 351,065 |           |           |                             |       |        | 178528  |            |  |  |  |
| -----                                                  |                      |             |           | 5                         | 87743  |        | 0      |                                 | 769932  |         | 274645   | 495,287               | 264,067 |           |           |                             |       |        | 142317  |            |  |  |  |
|                                                        |                      |             |           | 6                         | 80116  |        | 0      |                                 | 710386  |         | 274645   | 435,741               | 202,018 |           |           |                             |       |        | 115184  |            |  |  |  |
|                                                        |                      |             |           | 7                         | 73955  |        | 0      |                                 | 654668  |         | 274645   | 380,023               | 153,206 |           |           |                             |       |        | 93116   |            |  |  |  |
|                                                        |                      |             |           | 8                         | 68857  |        | 0      |                                 | 608876  |         | 274645   | 334,231               | 117,168 |           |           |                             |       |        | 75965   |            |  |  |  |
|                                                        |                      |             |           | 9                         | 64559  |        | 0      |                                 | 570323  |         | 274645   | 295,678               | 90,134  |           |           |                             |       |        | 62418   |            |  |  |  |
|                                                        |                      |             |           | 10                        | 60870  |        | 0      |                                 | 537226  |         | 274645   | 262,581               | 69,605  |           |           |                             |       |        | 51576   |            |  |  |  |
|                                                        |                      |             |           | 11                        | 57675  |        | 0      |                                 | 508638  |         | 274645   | 233,993               | 53,936  |           |           |                             |       |        | 42834   |            |  |  |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |           | 12                        | 54863  |        | 0      |                                 | 483579  |         | 274645   | 208,934               | 41,879  |           |           |                             |       |        | 35722   |            |  |  |  |
| OIL: 110.3 D B: 1.500 De/Dt: 22.2 / 3.0                |                      |             |           | 13                        | 52373  |        | 0      |                                 | 461339  |         | 274645   | 186,694               | 32,539  |           |           |                             |       |        | 29895   |            |  |  |  |
| GAS: 273.0 D B: 1.501 De/Dt: 21.0 / 3.0                |                      |             |           | 14                        | 50147  |        | 0      |                                 | 441570  |         | 274645   | 166,925               | 25,299  |           |           |                             |       |        | 25098   |            |  |  |  |
| PRD: M B: De/Dt: /                                     |                      |             |           | 15                        | 48141  |        | 0      |                                 | 423720  |         | 274645   | 149,075               | 19,646  |           |           |                             |       |        | 21126   |            |  |  |  |
|                                                        |                      |             |           | 16                        | 46325  |        | 0      |                                 | 407616  |         | 274645   | 132,971               | 15,239  |           |           |                             |       |        | 17828   |            |  |  |  |
| PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160                  |                      |             |           | 17                        | 44678  |        | 0      |                                 | 392947  |         | 274645   | 118,302               | 11,789  |           |           |                             |       |        | 15076   |            |  |  |  |
| SERV WELLS: EQ SCH#: VAL:                              |                      |             |           | 18                        | 43160  |        | 0      |                                 | 379528  |         | 274645   | 104,883               | 9,088   |           |           |                             |       |        | 12773   |            |  |  |  |
| INJ WELLS: EQ SCH#: VAL:                               |                      |             |           | 19                        | 41772  |        | 0      |                                 | 367325  |         | 274645   | 92,680                | 6,983   |           |           |                             |       |        | 10843   |            |  |  |  |
| COMPRESSRS: HP: VAL:                                   |                      |             |           | 20                        | 40485  |        | 0      |                                 | 355801  |         | 274645   | 81,156                | 5,317   |           |           |                             |       |        | 9214    |            |  |  |  |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |           | 21                        | 39270  |        | 0      |                                 | 345108  |         | 274645   | 70,463                | 4,015   |           |           |                             |       |        | 7840    |            |  |  |  |
|                                                        |                      |             |           | 22                        | 38092  |        | 0      |                                 | 334743  |         | 274645   | 60,098                | 2,977   |           |           |                             |       |        | 6670    |            |  |  |  |
|                                                        |                      |             |           | 23                        | 36949  |        | 0      |                                 | 324701  |         | 274645   | 50,056                | 2,156   |           |           |                             |       |        | 5676    |            |  |  |  |
| LAST YR WI VAL: 4,908,750                              |                      |             |           | 24                        | 35841  |        | 0      |                                 | 314948  |         | 274645   | 40,303                | 1,510   |           |           |                             |       |        | 4830    |            |  |  |  |
| LAST YR RI VAL: 2,797,980                              |                      |             |           | 25                        | 34766  |        | 0      |                                 | 305517  |         | 274645   | 30,872                | 1,006   |           |           |                             |       |        | 4110    |            |  |  |  |
| LAST YR 8/8 VAL: 7,706,730                             |                      |             |           | 26                        | 33722  |        | 0      |                                 | 296334  |         | 274645   | 21,689                | 614     |           |           |                             |       |        | 3496    |            |  |  |  |
|                                                        |                      |             |           | 27                        | 32711  |        | 0      |                                 | 287438  |         | 274645   | 12,793                | 316     |           |           |                             |       |        | 2975    |            |  |  |  |
|                                                        |                      |             |           | 28                        | 31731  |        | 0      |                                 | 278825  |         | 274645   | 4,180                 | 90      |           |           |                             |       |        | 2531    |            |  |  |  |
| LAST YR OIL PROD: 42,638                               |                      |             |           | =====                     |        |        |        | =====                           |         |         |          | =====                 |         |           |           | =====                       |       |        |         |            |  |  |  |
| LAST YR GAS PROD: 81,595                               |                      |             |           | 1694507                   |        |        |        | 0                               |         |         |          | 14814308              |         |           |           | 7823819 6,990,489 3,509,741 |       |        |         | 1930116    |  |  |  |
| * CAPITAL EXPENDITURE INCLUDED                         |                      |             |           |                           |        |        |        |                                 |         |         |          |                       |         |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           | \$/BBLRESV: 11.25         |        |        |        | EQUIP VAL: 19,209               |         |         |          |                       |         |           |           |                             |       |        |         |            |  |  |  |
| REMARKS1:                                              |                      |             |           | \$/BBLPROD: 0             |        |        |        | WI OIL VAL: 3,108,283           |         |         |          | RI OIL VAL: 1,709,342 |         |           |           |                             |       |        |         |            |  |  |  |
| REMARKS2:                                              |                      |             |           | WI PAYOUT: 5.0            |        |        |        | GAS VAL: 401,455                |         |         |          | GAS VAL: 220,772      |         |           |           |                             |       |        |         |            |  |  |  |
| MC1:                                                   |                      |             |           | RI PAYOUT: 6.1            |        |        |        | PRD VAL: 0                      |         |         |          | PRD VAL: 0            |         |           |           |                             |       |        |         |            |  |  |  |
| MC2:                                                   |                      |             |           |                           |        |        |        | =====                           |         |         |          | =====                 |         |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           | 8/8 VALUE: 5,459,060      |        |        |        | WI TOTAL: 3,528,950             |         |         |          | RI TOTAL: 1,930,110   |         |           |           |                             |       |        |         |            |  |  |  |

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT

RRC CO#: 255 KARNES

LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 710 - REIMAN YANTA BORDOVSKY ULW W#1

FULL WI DECIMAL = .796375

#WELLS: 1

RRC#, WELL#.....: 11307 - RRC DIST..: 02

FULL RI DECIMAL = .203625

DEPTH: 17500

OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES

OIL FIELD#.....: 86950600

OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

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00 KARNES CO APPRAISAL 1.000000 456,290

01 KARNES COUNTY 1.000000 456,290

02 KARNES COUNTY ROAD & 1.000000 456,290

03 KARNES COUNTY HOSPIT 1.000000 456,290

30 KARNES CITY ISD (KAR .680000 310,280

32 RUNGE ISD .320000 146,010

40 ECLETO CREEK WATERSH 1.000000 456,290

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 4,339 18,502 0 47.63 4.05 4.05 .00 164584

2 2,710 15,952 0 48.29 4.04 4.04 .00 104218

3 2,052 14,036 0 48.98 4.04 4.04 .00 80041

4 1,683 12,544 0 49.66 4.04 4.04 .00 66559

5 1,439 11,344 0 50.37 4.04 4.04 .00 57723

6 1,266 10,359 0 51.07 4.04 4.04 .00 51489

7 1,135 9,530 0 51.07 4.04 4.04 .00 46161

14,624 92,267 0 570,775

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 59675 0 224259 71250 153,009 142,066 53469

2 51323 0 155541 71250 84,291 67,468 32249

3 45159 0 125200 71250 53,950 37,226 22573

4 40359 0 106918 71250 35,668 21,217 16762

5 36498 0 94221 71250 22,971 11,779 12844

6 33329 0 84818 71250 13,568 5,998 10055

7 30661 0 76822 71250 5,572 2,124 7919

297004 0 867779 498750 369,029 287,878 155871

\$/BBLRESV: 16.26 EQUIP VAL: 12,546

\$/BBLPROD: 0 WI OIL VAL: 189,349 RI OIL VAL: 102,523

WI PAYOUT: 3.3 GAS VAL: 98,528 GAS VAL: 53,348

RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 456,290 WI TOTAL: 300,420 RI TOTAL: 155,870

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.72

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.72

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

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75,000

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ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 17.0 D B: 1.392 De/Dt: 47.8 / 8.0

GAS: 55.0 D B: 1.064 De/Dt: 14.8 / 8.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 18,090

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 470,000

LAST YR RI VAL: 226,870

LAST YR 8/8 VAL: 696,870

LAST YR OIL PROD: 6,449

LAST YR GAS PROD: 19,309

REMARKS1:

REMARKS2: API 255.34912 P#813010

MC1:

MC2:

|                                                         |                      |             |                  |                           |        |                       |         |                                 |           |           |            |            |           |         |         |         |
|---------------------------------------------------------|----------------------|-------------|------------------|---------------------------|--------|-----------------------|---------|---------------------------------|-----------|-----------|------------|------------|-----------|---------|---------|---------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT  |                      |             |                  | RRC CO#: 255 KARNES       |        |                       |         | LAST UPDATE: 6/26/2026 MNRLMSIF |           |           |            |            |           |         |         |         |
| LEASE#, NAME.....: 707 - MATTERHORN UNIT W101-105H,107H |                      |             |                  | FULL WI DECIMAL = .785303 |        |                       |         | #WELLS: 7                       |           |           |            |            |           |         |         |         |
| RRC#, WELL#.....: 11308 - RRC DIST..: 02                |                      |             |                  | FULL RI DECIMAL = .214697 |        |                       |         | DEPTH: 11500                    |           |           |            |            |           |         |         |         |
| OPERATOR#, AGENT#: 253162 -                             |                      |             |                  |                           |        |                       |         |                                 |           |           |            |            |           |         |         |         |
| OPERATOR NAME.....: EOG RESOURCES, INC.                 |                      |             |                  | 8/8 ANNUAL                |        | 8/8 ANNUAL            |         | 8/8 ANNUAL                      |           | OIL       | WIGAS      | RIGAS      | PRD       | WI OIL  |         |         |
| OIL FIELD#.....: 86950300                               |                      |             |                  | YR                        | OIL    | PRDCTN                | GAS     | PRDCTN                          | PRD       | PRDCTN    | PRICE      | PRICE      | PRICE     | PRICE   | REVENUE |         |
| OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)             |                      |             |                  | -----                     |        |                       |         |                                 |           |           |            |            |           |         |         |         |
|                                                         |                      |             |                  | 1                         | 60,138 |                       | 516,785 |                                 | 0         | 45.75     | 2.21       | 4.10       | .00       | 2160615 |         |         |
| ALT FRZ.: ALT G\$ RRC:                                  |                      |             |                  | 2                         | 54,556 |                       | 476,476 |                                 | 0         | 46.39     | 2.21       | 4.10       | .00       | 1987486 |         |         |
| ALT JOB#: UNIT.....:                                    |                      |             |                  | 3                         | 49,999 |                       | 439,311 |                                 | 0         | 47.05     | 2.21       | 4.10       | .00       | 1847388 |         |         |
| ALT LSE#: EOR.....:                                     |                      |             |                  | 4                         | 45,999 |                       | 405,045 |                                 | 0         | 47.71     | 2.21       | 4.10       | .00       | 1723436 |         |         |
| ALT RRC#: GRAPH.....:                                   |                      |             |                  | 5                         | 42,319 |                       | 373,451 |                                 | 0         | 48.38     | 2.21       | 4.10       | .00       | 1607824 |         |         |
|                                                         |                      |             |                  | 6                         | 38,933 |                       | 344,322 |                                 | 0         | 49.06     | 2.21       | 4.10       | .00       | 1499970 |         |         |
| JUR                                                     | JURISDICTION         | NAME        | PERCENT          | 8/8                       | VALUE  | 7                     | 35,818  |                                 | 317,465   |           | 0          | 49.06      | 2.21      | 4.10    | .00     | 1379959 |
| ---                                                     | -----                | -----       | -----            | -----                     | -----  | 8                     | 32,953  |                                 | 292,703   |           | 0          | 49.06      | 2.21      | 4.10    | .00     | 1269579 |
| 00                                                      | KARNES CO APPRAISAL  | 1.000000    | 18,292,260       | 9                         | 30,317 |                       | 269,872 |                                 | 0         | 49.06     | 2.21       | 4.10       | .00       | 1168022 |         |         |
| 01                                                      | KARNES COUNTY        | 1.000000    | 18,292,260       | 10                        | 27,892 |                       | 248,822 |                                 | 0         | 49.06     | 2.21       | 4.10       | .00       | 1074594 |         |         |
| 02                                                      | KARNES COUNTY ROAD & | 1.000000    | 18,292,260       | 11                        | 25,661 |                       | 229,414 |                                 | 0         | 49.06     | 2.21       | 4.10       | .00       | 988640  |         |         |
| 03                                                      | KARNES COUNTY HOSPIT | 1.000000    | 18,292,260       | 12                        | 23,608 |                       | 211,520 |                                 | 0         | 49.06     | 2.21       | 4.10       | .00       | 909545  |         |         |
| 30                                                      | KARNES CITY ISD (KAR | 1.000000    | 18,292,260       | 13                        | 21,719 |                       | 195,021 |                                 | 0         | 49.06     | 2.21       | 4.10       | .00       | 836767  |         |         |
| 40                                                      | ECLETO CREEK WATERSH | 1.000000    | 18,292,260       | 14                        | 19,981 |                       | 179,809 |                                 | 0         | 49.06     | 2.21       | 4.10       | .00       | 769807  |         |         |
|                                                         |                      |             |                  | 15                        | 18,383 |                       | 165,784 |                                 | 0         | 49.06     | 2.21       | 4.10       | .00       | 708241  |         |         |
|                                                         |                      |             |                  | 16                        | 16,912 |                       | 152,853 |                                 | 0         | 49.06     | 2.21       | 4.10       | .00       | 651568  |         |         |
|                                                         |                      |             |                  | 17                        | 15,559 |                       | 140,930 |                                 | 0         | 49.06     | 2.21       | 4.10       | .00       | 599441  |         |         |
|                                                         |                      |             |                  | 18                        | 14,314 |                       | 129,937 |                                 | 0         | 49.06     | 2.21       | 4.10       | .00       | 551475  |         |         |
|                                                         |                      |             |                  | 19                        | 13,169 |                       | 119,802 |                                 | 0         | 49.06     | 2.21       | 4.10       | .00       | 507362  |         |         |
|                                                         |                      |             |                  | 20                        | 12,115 |                       | 110,457 |                                 | 0         | 49.06     | 2.21       | 4.10       | .00       | 466754  |         |         |
|                                                         |                      |             |                  | 21                        | 11,146 |                       | 101,841 |                                 | 0         | 49.06     | 2.21       | 4.10       | .00       | 429422  |         |         |
|                                                         |                      |             |                  | 22                        | 10,254 |                       | 93,897  |                                 | 0         | 49.06     | 2.21       | 4.10       | .00       | 395056  |         |         |
|                                                         |                      |             |                  | 23                        | 9,434  |                       | 86,573  |                                 | 0         | 49.06     | 2.21       | 4.10       | .00       | 363463  |         |         |
|                                                         |                      |             |                  | 24                        | 8,679  |                       | 79,820  |                                 | 0         | 49.06     | 2.21       | 4.10       | .00       | 334376  |         |         |
| *** PARAMETERS ***                                      |                      |             |                  | 25                        | 7,985  |                       | 73,594  |                                 | 0         | 49.06     | 2.21       | 4.10       | .00       | 307638  |         |         |
|                                                         |                      |             |                  | 26                        | 7,346  |                       | 67,854  |                                 | 0         | 49.06     | 2.21       | 4.10       | .00       | 283019  |         |         |
| MO SHIFT: 6                                             | DISC: 15.0           | YRS MAX: 28 |                  | 27                        | 6,758  |                       | 62,561  |                                 | 0         | 49.06     | 2.21       | 4.10       | .00       | 260365  |         |         |
| YRS FLAT:                                               | FMVF:                | 8/8 RES:    |                  | 28                        | 6,217  |                       | 57,681  |                                 | 0         | 49.06     | 2.21       | 4.10       | .00       | 239522  |         |         |
|                                                         |                      |             |                  | =====                     |        |                       |         |                                 |           |           |            |            |           |         |         |         |
| OIL WELLHEAD PRICE: 63.39                               |                      |             |                  | GAS WI GR PRICE: 2.58     |        | 668,164               |         | 5,943,600                       |           | 0         |            | 25,321,334 |           |         |         |         |
| OIL %TAX ALLOWABLE: 9.6                                 |                      |             |                  | GAS RI GR PRICE: 4.78     |        |                       |         |                                 |           |           |            |            |           |         |         |         |
| TYPE..(USNPQLHCT)..: U                                  |                      |             |                  | GAS %TAX ALLOW.: 12.5     |        |                       |         |                                 |           |           |            |            |           |         |         |         |
| GRAV SCHED#/DEGREE: /                                   |                      |             |                  | GAS PRICE ESCAL? Y        |        | YR                    | WI GAS  | WI PRD                          | WI GROSS  | OPERATING | WI NET     | PV WI NET  | PV RI NET |         |         |         |
| PRD WELLHEAD PRICE:                                     |                      |             |                  | ADDL GAS PRICES? N        |        | ---                   | REVENUE | REVENUE                         | REVENUE   | EXPENSES  | REVENUE    | REVENUE    | REVENUE   |         |         |         |
|                                                         |                      |             |                  | -----                     |        |                       |         |                                 |           |           |            |            |           |         |         |         |
|                                                         |                      |             |                  | 1                         | 896891 |                       | 0       | 3057506                         | 198363    | 2,859,143 | 2,666,150  | 979302     |           |         |         |         |
| OP EXP \$/YR                                            | OIL BOPD             | GAS MCF/D   | PROD BBL/D       | 2                         | 826933 |                       | 0       | 2814419                         | 198364    | 2,616,055 | 2,121,280  | 790999     |           |         |         |         |
| -----                                                   |                      |             |                  | 3                         | 762433 |                       | 0       | 2609821                         | 198364    | 2,411,457 | 1,700,343  | 642673     |           |         |         |         |
| 208,804                                                 | -----                |             |                  | 4                         | 702964 |                       | 0       | 2426400                         | 198364    | 2,228,036 | 1,366,098  | 523260     |           |         |         |         |
| -----                                                   |                      |             |                  | 5                         | 648132 |                       | 0       | 2255956                         | 198364    | 2,057,592 | 1,097,026  | 426046     |           |         |         |         |
|                                                         |                      |             |                  | 6                         | 597578 |                       | 0       | 2097548                         | 198364    | 1,899,184 | 880,500    | 346910     |           |         |         |         |
|                                                         |                      |             |                  | 7                         | 550967 |                       | 0       | 1930926                         | 198364    | 1,732,562 | 698,483    | 280224     |           |         |         |         |
|                                                         |                      |             |                  | 8                         | 507992 |                       | 0       | 1777571                         | 198364    | 1,579,207 | 553,607    | 226351     |           |         |         |         |
|                                                         |                      |             |                  | 9                         | 468368 |                       | 0       | 1636390                         | 198364    | 1,438,026 | 438,368    | 182843     |           |         |         |         |
|                                                         |                      |             |                  | 10                        | 431835 |                       | 0       | 1506429                         | 198364    | 1,308,065 | 346,742    | 147696     |           |         |         |         |
|                                                         |                      |             |                  | 11                        | 398152 |                       | 0       | 1386792                         | 198364    | 1,188,428 | 273,933    | 119305     |           |         |         |         |
| ALT JAN 1 HYPERBOLIC FORECAST:                          |                      |             |                  | 12                        | 367097 |                       | 0       | 1276642                         | 198364    | 1,078,278 | 216,130    | 96368      |           |         |         |         |
| OIL:                                                    | 173.6 D              | B: 1.190    | De/Dt: 9.8 / 8.0 | 13                        | 338463 |                       | 0       | 1175230                         | 198364    | 976,866   | 170,258    | 77844      |           |         |         |         |
| GAS:                                                    | 1,475.0 D            | B: 1.084    | De/Dt: 7.8 / 7.8 | 14                        | 312062 |                       | 0       | 1081869                         | 198364    | 883,505   | 133,904    | 62878      |           |         |         |         |
| PRD:                                                    | M                    | B:          | De/Dt: /         | 15                        | 287721 |                       | 0       | 995962                          | 198364    | 797,598   | 105,116    | 50792      |           |         |         |         |
|                                                         |                      |             |                  | 16                        | 265279 |                       | 0       | 916847                          | 198364    | 718,483   | 82,338     | 41027      |           |         |         |         |
| PROD WELLS:                                             | 6                    | EQ SCH#: 41 | VAL: 77,160      | 17                        | 244587 |                       | 0       | 844028                          | 198364    | 645,664   | 64,341     | 33142      |           |         |         |         |
| SERV WELLS:                                             |                      | EQ SCH#:    | VAL:             | 18                        | 225508 |                       | 0       | 776983                          | 198364    | 578,619   | 50,138     | 26770      |           |         |         |         |
| INJ WELLS:                                              |                      | EQ SCH#:    | VAL:             | 19                        | 207919 |                       | 0       | 715281                          | 198364    | 516,917   | 38,949     | 21623      |           |         |         |         |
| COMPRESSRS:                                             | HP:                  |             | VAL:             | 20                        | 191700 |                       | 0       | 658454                          | 198364    | 460,090   | 30,145     | 17468      |           |         |         |         |
| OTHER EQ VALUE(RCNLD):                                  |                      |             |                  | 21                        | 176747 |                       | 0       | 606169                          | 198364    | 407,805   | 23,237     | 14110      |           |         |         |         |
|                                                         |                      |             |                  | 22                        | 162960 |                       | 0       | 558016                          | 198364    | 359,652   | 17,818     | 11398      |           |         |         |         |
|                                                         |                      |             |                  | 23                        | 150249 |                       | 0       | 513712                          | 198364    | 315,348   | 13,585     | 9207       |           |         |         |         |
| LAST YR WI VAL:                                         | 16,615,150           |             |                  | 24                        | 138529 |                       | 0       | 472905                          | 198364    | 274,541   | 10,284     | 7437       |           |         |         |         |
| LAST YR RI VAL:                                         | 5,472,160            |             |                  | 25                        | 127724 |                       | 0       | 435362                          | 198364    | 236,998   | 7,722      | 6008       |           |         |         |         |
| LAST YR 8/8 VAL:                                        | 22,087,310           |             |                  | 26                        | 117762 |                       | 0       | 400781                          | 198364    | 202,417   | 5,734      | 4852       |           |         |         |         |
|                                                         |                      |             |                  | 27                        | 108576 |                       | 0       | 368941                          | 198364    | 170,577   | 4,201      | 3920       |           |         |         |         |
|                                                         |                      |             |                  | 28                        | 100107 |                       | 0       | 339629                          | 198364    | 141,265   | 3,026      | 3166       |           |         |         |         |
| LAST YR OIL PROD: 71,516                                |                      |             |                  | =====                     |        |                       |         |                                 |           |           |            |            |           |         |         |         |
| LAST YR GAS PROD: 579,649                               |                      |             |                  | 10315235                  |        | 0                     |         | 35636569                        | 555419130 | 082,378   | 13,119,456 | 5153619    |           |         |         |         |
|                                                         |                      |             |                  |                           |        |                       |         |                                 |           |           |            |            |           |         |         |         |
| REMARKS1:                                               |                      |             |                  | \$/BBLRESV: 17.77         |        | EQUIP VAL: 19,209     |         |                                 |           |           |            |            |           |         |         |         |
| REMARKS2:                                               |                      |             |                  | \$/BBLPROD: 0             |        | WI OIL VAL: 9,321,938 |         | RI OIL VAL: 3,661,868           |           |           |            |            |           |         |         |         |
| MC1:                                                    |                      |             |                  | WI PAYOUT: 5.5            |        | GAS VAL: 3,797,505    |         | GAS VAL: 1,491,746              |           |           |            |            |           |         |         |         |
| MC2:                                                    |                      |             |                  | RI PAYOUT: 5.9            |        | PRD VAL: 0            |         | PRD VAL: 0                      |           |           |            |            |           |         |         |         |
|                                                         |                      |             |                  | =====                     |        |                       |         |                                 |           |           |            |            |           |         |         |         |
|                                                         |                      |             |                  | 8/8 VALUE: 18,292,260     |        | WI TOTAL: 13,138,650  |         | RI TOTAL: 5,153,610             |           |           |            |            |           |         |         |         |

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME.....: 721 - MERU UNIT W#101H-103H FULL WI DECIMAL = .819704 #WELLS: 3  
RRC#, WELL#.....: 11311 - RRC DIST..: 02 FULL RI DECIMAL = .180296 DEPTH: 10551  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 9,963 | 104,772 | 0 | 45.75 | 2.09 | 3.97 | .00 | 373627 |
|-----------|--------------|---|-------|---------|---|-------|------|------|-----|--------|
| ALT JOB#: | UNIT.....:   | 2 | 7,273 | 79,834  | 0 | 46.39 | 2.09 | 3.97 | .00 | 276564 |
| ALT LSE#: | EOR.....:    | 3 | 5,758 | 64,895  | 0 | 47.05 | 2.09 | 3.96 | .00 | 222069 |
| ALT RRC#: | GRAPH.....:  | 4 | 4,781 | 54,884  | 0 | 47.71 | 2.09 | 3.96 | .00 | 186976 |
|           |              | 5 | 4,095 | 47,679  | 0 | 48.38 | 2.09 | 3.96 | .00 | 162397 |
|           |              | 6 | 3,584 | 42,228  | 0 | 49.06 | 2.09 | 3.96 | .00 | 144129 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====  | =====   | ===== | ===== | ===== | ===== | =====     |
|-----|-------------------|---------|-----------|--------|---------|-------|-------|-------|-------|-----------|
| --- | -----             | -----   | -----     | 35,454 | 394,292 | 0     |       |       |       | 1,365,762 |

| 00 | KARNES CO APPRAISAL  | 1.000000 | 1,088,710 |    |         |         |          |           |         |           |
|----|----------------------|----------|-----------|----|---------|---------|----------|-----------|---------|-----------|
| 01 | KARNES COUNTY        | 1.000000 | 1,088,710 |    |         |         |          |           |         |           |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 1,088,710 | YR | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 1,088,710 | -- | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 1,088,710 | 1  | 179493  | 0       | 553120   | 208180    | 344,940 | 320,270   |
| 40 | ECLETO CREEK WATERSH | 1.000000 | 1,088,710 | 2  | 136770  | 0       | 413334   | 208180    | 205,154 | 164,208   |
|    |                      |          |           | 3  | 111177  | 0       | 333246   | 208180    | 125,066 | 86,296    |
|    |                      |          |           | 4  | 94026   | 0       | 281002   | 208180    | 72,822  | 43,317    |
|    |                      |          |           | 5  | 81683   | 0       | 244080   | 208180    | 35,900  | 18,409    |
|    |                      |          |           | 6  | 72344   | 0       | 216473   | 208180    | 8,293   | 3,666     |
|    |                      |          |           |    | =====   | =====   | =====    | =====     | =====   | =====     |
|    |                      |          |           |    | 675493  | 0       | 2041255  | 1249080   | 792,175 | 636,166   |
|    |                      |          |           |    |         |         |          |           |         | 424449    |

|  |  |  |  |  |                   |  |                     |  |                     |  |
|--|--|--|--|--|-------------------|--|---------------------|--|---------------------|--|
|  |  |  |  |  | \$/BBLRESV: 14.65 |  | EQUIP VAL: 28,095   |  |                     |  |
|  |  |  |  |  | \$/BBLPROD: 0     |  | WI OIL VAL: 425,645 |  | RI OIL VAL: 283,990 |  |
|  |  |  |  |  | WI PAYOUT: 2.9    |  | GAS VAL: 210,520    |  | GAS VAL: 140,459    |  |
|  |  |  |  |  | RI PAYOUT: 3.7    |  | PRD VAL: 0          |  | PRD VAL: 0          |  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                      |                   |                   |
|-------------|------------|-------------|----------------------|-------------------|-------------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: 1,088,710 | WI TOTAL: 664,260 | RI TOTAL: 424,450 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |                      |                   |                   |

OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.44  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.63  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 219,137      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 33.1 D B: 1.079 De/Dt: 31.0 / 8.0  
GAS: 338.0 D B: 1.129 De/Dt: 27.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,569,600  
LAST YR RI VAL: 952,030  
LAST YR 8/8 VAL: 3,521,630

LAST YR OIL PROD: 13,573  
LAST YR GAS PROD: 129,890

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 792 - BODDEN UNIT A W#1H-2H FULL WI DECIMAL = .787688 #WELLS: 2  
RRC#, WELL#.....: 11315 - RRC DIST..: 02 FULL RI DECIMAL = .212312 DEPTH: 10958  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME....: MURPHY EXPL. & PROD.  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----------|--------------|---|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| ALT JOB#: | UNIT.....:   | 2 | 9,892                 | 13,245                | 0                     | 47.63     | 3.08        | 3.08        | .00       | 371124         |
| ALT LSE#: | EOR.....:    | 3 | 8,479                 | 7,883                 | 0                     | 48.29     | 3.08        | 3.08        | .00       | 322520         |
| ALT RRC#: | GRAPH.....:  | 4 | 7,420                 | 5,569                 | 0                     | 48.98     | 3.08        | 3.08        | .00       | 286271         |
|           |              | 5 | 6,599                 | 4,282                 | 0                     | 49.66     | 3.07        | 3.07        | .00       | 258130         |
|           |              | 6 | 5,939                 | 3,467                 | 0                     | 50.37     | 3.07        | 3.07        | .00       | 235635         |
|           |              |   | 5,400                 | 2,907                 | 0                     | 51.07     | 3.07        | 3.07        | .00       | 217227         |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 43,729 | 37,353 | 0 | 1,690,907 |
|-----|-------------------|---------|-----------|--------|--------|---|-----------|
|-----|-------------------|---------|-----------|--------|--------|---|-----------|

|    |                      |          |         |    |                |                |                  |                    |                |                   |                   |
|----|----------------------|----------|---------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 01 | KARNES CO APPRAISAL  | 1.000000 | 749,600 |    |                |                |                  |                    |                |                   |                   |
| 02 | KARNES COUNTY        | 1.000000 | 749,600 |    |                |                |                  |                    |                |                   |                   |
| 03 | KARNES COUNTY ROAD & | 1.000000 | 749,600 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| 30 | KARNES COUNTY HOSPIT | 1.000000 | 749,600 | -- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 40 | KARNES CITY ISD (KAR | 1.000000 | 749,600 | 1  | 32133          | 0              | 403257           | 213750             | 189,507        | 175,954           | 101356            |
|    | ECLETO CREEK WATERSH | 1.000000 | 749,600 | 2  | 19125          | 0              | 341645           | 213750             | 127,895        | 102,369           | 74670             |
|    |                      |          |         | 3  | 13511          | 0              | 299782           | 213750             | 86,032         | 59,363            | 56975             |
|    |                      |          |         | 4  | 10355          | 0              | 268485           | 213750             | 54,735         | 32,559            | 44371             |
|    |                      |          |         | 5  | 8384           | 0              | 244019           | 213750             | 30,269         | 15,522            | 35068             |
|    |                      |          |         | 6  | 7030           | 0              | 224257           | 213750             | 10,507         | 4,644             | 28024             |
|    |                      |          |         |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|    |                      |          |         |    | 90538          | 0              | 1781445          | 1282500            | 498,945        | 390,411           | 340464            |

|             |       |             |         |
|-------------|-------|-------------|---------|
| \$/BBLRESV: | 10.76 | EQUIP VAL:  | 18,730  |
| \$/BBLPROD: | 0     | WI OIL VAL: | 370,569 |
| WI PAYOUT:  | 3.1   | GAS VAL:    | 19,841  |
| RI PAYOUT:  | 3.8   | PRD VAL:    | 0       |

\*\*\* PARAMETERS \*\*\*

|             |            |             |            |         |           |         |           |         |
|-------------|------------|-------------|------------|---------|-----------|---------|-----------|---------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: | 749,600 | WI TOTAL: | 409,140 | RI TOTAL: | 340,460 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |            |         |           |         |           |         |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.59  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 225,000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 29.5 D B: 1.001 De/Dt: 15.3 / 8.0  
GAS: 51.0 D B: .914 De/Dt: 47.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 93,210  
LAST YR RI VAL: 114,520  
LAST YR 8/8 VAL: 207,730

LAST YR OIL PROD: 10,610  
LAST YR GAS PROD: 31,739

REMARKS1:  
REMARKS2: API 255.34894 P#812700  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME..... 790 - SPLITTER AC W#101H FULL WI DECIMAL = .791666 #WELLS: 1  
RRC#, WELL#..... 11316 - RRC DIST...: 02 FULL RI DECIMAL = .208334 DEPTH: 10731  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME.... EOG RESOURCES, INC.

OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 8,438  |        | 50,491                | 0                     | 45.75     | 2.83        | 3.93        | .00       | 305614         |
|     |                      |          |           | 2  | 7,084  |        | 46,184                | 0                     | 46.39     | 2.82        | 3.93        | .00       | 260163         |
|     |                      |          |           | 3  | 6,105  |        | 42,489                | 0                     | 47.05     | 2.82        | 3.93        | .00       | 227398         |
|     |                      |          |           | 4  | 5,365  |        | 39,090                | 0                     | 47.71     | 2.82        | 3.92        | .00       | 202638         |
|     |                      |          |           | 5  | 4,786  |        | 35,963                | 0                     | 48.38     | 2.82        | 3.92        | .00       | 183308         |
|     |                      |          |           | 6  | 4,319  |        | 33,086                | 0                     | 49.06     | 2.82        | 3.92        | .00       | 167746         |
|     |                      |          |           | 7  | 3,938  |        | 30,439                | 0                     | 49.06     | 2.82        | 3.92        | .00       | 152949         |
|     |                      |          |           | 8  | 3,617  |        | 28,004                | 0                     | 49.06     | 2.82        | 3.92        | .00       | 140481         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,839,910 | 9  | 3,328  |        | 25,764                | 0                     | 49.06     | 2.82        | 3.92        | .00       | 129257         |
| 01  | KARNES COUNTY        | 1.000000 | 1,839,910 | 10 | 3,062  |        | 23,703                | 0                     | 49.06     | 2.82        | 3.92        | .00       | 118925         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,839,910 | 11 | 2,817  |        | 21,807                | 0                     | 49.06     | 2.82        | 3.92        | .00       | 109410         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,839,910 | 12 | 2,592  |        | 20,062                | 0                     | 49.06     | 2.82        | 3.92        | .00       | 100671         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,839,910 | 13 | 2,385  |        | 18,457                | 0                     | 49.06     | 2.82        | 3.92        | .00       | 92631          |
|     |                      |          |           | 14 | 2,194  |        | 16,980                | 0                     | 49.06     | 2.82        | 3.92        | .00       | 85213          |
|     |                      |          |           | 15 | 2,018  |        | 15,622                | 0                     | 49.06     | 2.82        | 3.92        | .00       | 78377          |
|     |                      |          |           | 16 | 1,857  |        | 14,372                | 0                     | 49.06     | 2.82        | 3.92        | .00       | 72124          |
|     |                      |          |           | 17 | 1,708  |        | 13,222                | 0                     | 49.06     | 2.82        | 3.92        | .00       | 66337          |
|     |                      |          |           | 18 | 1,571  |        | 12,164                | 0                     | 49.06     | 2.82        | 3.92        | .00       | 61016          |
|     |                      |          |           | 19 | 1,445  |        | 11,191                | 0                     | 49.06     | 2.82        | 3.92        | .00       | 56123          |
|     |                      |          |           | 20 | 1,329  |        | 10,296                | 0                     | 49.06     | 2.82        | 3.92        | .00       | 51617          |
|     |                      |          |           |    | =====  |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |    | 69,958 |        | 509,386               | 0                     |           |             |             |           | 2,661,998      |

| *** PARAMETERS ***                     |                       |             |            | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----------------------------------------|-----------------------|-------------|------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| MO SHIFT: 6                            | DISC: 15.0            | YRS MAX: 28 |            | 1  | 113121         | 0              | 418735           | 70099              | 348,636        | 325,103           | 114044            |
| YRS FLAT:                              | FMVF:                 | 8/8 RES:    |            | 2  | 103106         | 0              | 363269           | 70100              | 293,169        | 237,722           | 87314             |
|                                        |                       |             |            | 3  | 94857          | 0              | 322255           | 70100              | 252,155        | 177,797           | 68197             |
| OIL WELLHEAD PRICE: 63.39              | GAS WI GR PRICE: 3.29 |             |            | 4  | 87268          | 0              | 289906           | 70100              | 219,806        | 134,772           | 53892             |
| OIL %TAX ALLOWABLE: 9.6                | GAS RI GR PRICE: 4.58 |             |            | 5  | 80287          | 0              | 263595           | 70100              | 193,495        | 103,164           | 43037             |
| TYPE..(USNPQLHCT)..: U                 | GAS %TAX ALLOW.: 12.5 |             |            | 6  | 73864          | 0              | 241610           | 70100              | 171,510        | 79,516            | 34616             |
| GRAV SCHED#/DEGREE: /                  | GAS PRICE ESCAL? Y    |             |            | 7  | 67955          | 0              | 220904           | 70100              | 150,804        | 60,797            | 27782             |
| PRD WELLHEAD PRICE:                    | ADDL GAS PRICES? N    |             |            | 8  | 62519          | 0              | 203000           | 70100              | 132,900        | 46,590            | 22397             |
|                                        |                       |             |            | 9  | 57518          | 0              | 186775           | 70100              | 116,675        | 35,567            | 18076             |
| OP EXP \$/YR                           | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 10 | 52917          | 0              | 171842           | 70100              | 101,742        | 26,970            | 14589             |
|                                        |                       |             |            | 11 | 48684          | 0              | 158094           | 70100              | 87,994         | 20,283            | 11773             |
| 73,789                                 |                       |             |            | 12 | 44788          | 0              | 145459           | 70100              | 75,359         | 15,105            | 9502              |
|                                        |                       |             |            | 13 | 41205          | 0              | 133836           | 70100              | 63,736         | 11,109            | 7669              |
|                                        |                       |             |            | 14 | 37908          | 0              | 123121           | 70100              | 53,021         | 8,036             | 6189              |
|                                        |                       |             |            | 15 | 34876          | 0              | 113253           | 70100              | 43,153         | 5,687             | 4993              |
|                                        |                       |             |            | 16 | 32085          | 0              | 104209           | 70100              | 34,109         | 3,909             | 4030              |
|                                        |                       |             |            | 17 | 29518          | 0              | 95855            | 70100              | 25,755         | 2,567             | 3252              |
|                                        |                       |             |            | 18 | 27156          | 0              | 88172            | 70100              | 18,072         | 1,566             | 2624              |
|                                        |                       |             |            | 19 | 24984          | 0              | 81107            | 70100              | 11,007         | 830               | 2117              |
|                                        |                       |             |            | 20 | 22986          | 0              | 74603            | 70100              | 4,503          | 295               | 1708              |
| ALT JAN 1 HYPERBOLIC FORECAST:         |                       |             |            |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| OIL: 25.5 D B: 1.015 De/Dt: 17.4 / 8.0 |                       |             |            |    | 1137602        | 0              | 3799600          | 1401999            | 2,397,601      | 1,297,385         | 537801            |
| GAS: 145.0 D B: 1.002 De/Dt: 8.9 / 8.0 |                       |             |            |    |                |                |                  |                    |                |                   |                   |
| PRD: M B: De/Dt: /                     |                       |             |            |    |                |                |                  |                    |                |                   |                   |

|                        |             |             |                      |                     |                     |                     |
|------------------------|-------------|-------------|----------------------|---------------------|---------------------|---------------------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 12,860 | \$/BBLRESV: 16.41    | EQUIP VAL: 4,730    | WI OIL VAL: 908,947 | RI OIL VAL: 376,783 |
| SERV WELLS:            | EQ SCH#:    | VAL:        | WI PAYOUT: 5.0       | GAS VAL: 388,437    | GAS VAL: 161,018    |                     |
| INJ WELLS:             | EQ SCH#:    | VAL:        | RI PAYOUT: 5.7       | PRD VAL: 0          | PRD VAL: 0          |                     |
| COMPRESSRS:            | HP:         | VAL:        |                      |                     |                     |                     |
| OTHER EQ VALUE(RCNLD): |             |             | 8/8 VALUE: 1,839,910 | WI TOTAL: 1,302,110 | RI TOTAL: 537,800   |                     |

LAST YR WI VAL: 2,194,190  
LAST YR RI VAL: 791,640  
LAST YR 8/8 VAL: 2,985,830

LAST YR OIL PROD: 10,130  
LAST YR GAS PROD: 53,162

REMARKS1:  
REMARKS2: API 255.35137 P#819464  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 760 - DREES UNIT PSA A W#1H FULL WI DECIMAL = .778695 #WELLS: 1  
RRC#, WELL#..... 11318 - RRC DIST.: 02 FULL RI DECIMAL = .221305 DEPTH: 11830  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME.... MURPHY EXPL. & PROD.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |                      |          |           |    |        |         |       |       |      |      |     |           |
|-----------|----------------------|----------|-----------|----|--------|---------|-------|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC:         |          |           | 2  | 9,993  | 30,148  | 0     | 48.29 | 2.36 | 2.36 | .00 | 375769    |
| ALT JOB#: | UNIT.....:           |          |           | 3  | 8,784  | 22,140  | 0     | 48.98 | 2.36 | 2.36 | .00 | 335026    |
| ALT LSE#: | EOR.....:            |          |           | 4  | 7,932  | 17,517  | 0     | 49.66 | 2.36 | 2.36 | .00 | 306730    |
| ALT RRC#: | GRAPH.....:          |          |           | 5  | 7,287  | 14,501  | 0     | 50.37 | 2.36 | 2.36 | .00 | 285817    |
|           |                      |          |           | 6  | 6,704  | 12,375  | 0     | 51.07 | 2.36 | 2.36 | .00 | 266604    |
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 6,168  | 10,796  | 0     | 51.07 | 2.36 | 2.36 | .00 | 245289    |
| ---       | -----                | -----    | -----     | 8  | 5,675  | 9,577   | 0     | 51.07 | 2.36 | 2.36 | .00 | 225683    |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 1,617,100 | 9  | 5,221  | 8,607   | 0     | 51.07 | 2.36 | 2.36 | .00 | 207629    |
| 01        | KARNES COUNTY        | 1.000000 | 1,617,100 | 10 | 4,803  | 7,815   | 0     | 51.07 | 2.36 | 2.36 | .00 | 191005    |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 1,617,100 | 11 | 4,419  | 7,158   | 0     | 51.07 | 2.36 | 2.36 | .00 | 175735    |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 1,617,100 | 12 | 4,065  | 6,585   | 0     | 51.07 | 2.36 | 2.36 | .00 | 161657    |
| 30        | KARNES CITY ISD (KAR | 1.000000 | 1,617,100 |    | =====  | =====   | ===== |       |      |      |     | =====     |
|           |                      |          |           |    | 82,953 | 194,828 | 0     |       |      |      |     | 3,218,380 |

|                           |                       |             |            | YR    | WI GAS            | WI PRD    | WI GROSS    | OPERATING | WI NET    | PV WI NET   | PV RI NET |
|---------------------------|-----------------------|-------------|------------|-------|-------------------|-----------|-------------|-----------|-----------|-------------|-----------|
|                           |                       |             |            |       | REVENUE           | REVENUE   | REVENUE     | EXPENSES  | REVENUE   | REVENUE     | REVENUE   |
|                           |                       |             |            | 1     | 87863             | 0         | 529299      | 170050    | 359,249   | 334,999     | 140889    |
|                           |                       |             |            | 2     | 55404             | 0         | 431173      | 170050    | 261,123   | 211,737     | 100674    |
|                           |                       |             |            | 3     | 40687             | 0         | 375713      | 170050    | 205,663   | 145,015     | 76951     |
|                           |                       |             |            | 4     | 32191             | 0         | 338921      | 170050    | 168,871   | 103,541     | 60892     |
|                           |                       |             |            | 5     | 26649             | 0         | 312466      | 170050    | 142,416   | 75,931      | 49244     |
|                           |                       |             |            | 6     | 22742             | 0         | 289346      | 170050    | 119,296   | 55,308      | 40000     |
| *** PARAMETERS ***        |                       |             |            | 7     | 19840             | 0         | 265129      | 170050    | 95,079    | 38,331      | 32152     |
|                           |                       |             |            | 8     | 17600             | 0         | 243283      | 170050    | 73,233    | 25,673      | 25879     |
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |            | 9     | 15817             | 0         | 223446      | 170050    | 53,396    | 16,277      | 20850     |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 10    | 14362             | 0         | 205367      | 170050    | 35,317    | 9,362       | 16810     |
|                           |                       |             |            | 11    | 13154             | 0         | 188889      | 170050    | 18,839    | 4,342       | 13562     |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 2.76 |             |            | 12    | 12101             | 0         | 173758      | 170050    | 3,708     | 744         | 10943     |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.76 |             |            | ===== | =====             | =====     | =====       | =====     | =====     | =====       | =====     |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            |       | 358410            | 0         | 3576790     | 2040600   | 1,536,190 | 1,021,260   | 588846    |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            |       |                   |           |             |           |           |             |           |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            |       | \$/BBLRESV: 14.23 |           | EQUIP VAL:  | 6,988     |           |             |           |
|                           |                       |             |            |       | \$/BBLPROD: 0     |           | WI OIL VAL: | 918,925   |           | RI OIL VAL: | 529,841   |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D |       | WI PAYOUT: 4.2    |           | GAS VAL:    | 102,334   |           | GAS VAL:    | 59,005    |
| -----                     | -----                 | -----       | -----      |       | RI PAYOUT: 5.3    |           | PRD VAL:    | 0         |           | PRD VAL:    | 0         |
| 179,000                   |                       |             |            |       |                   |           | =====       | =====     |           | =====       | =====     |
| -----                     | -----                 | -----       | -----      |       | 8/8 VALUE:        | 1,617,100 | WI TOTAL:   | 1,028,250 |           | RI TOTAL:   | 588,850   |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 36.4 D B: 2.000 De/Dt: 18.8 / 8.0  
GAS: 176.0 D B: 1.012 De/Dt: 43.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 271,980  
LAST YR RI VAL: 276,920  
LAST YR 8/8 VAL: 548,900

LAST YR OIL PROD: 13,082  
LAST YR GAS PROD: 63,963

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/16/2026 MNRLCFOX

```
LEASE#, NAME.....:      761 - DREES UNIT PSA C W#1H          FULL WI DECIMAL = .778695          #WELLS:
RRC#, WELL#.....:    11326 -          RRC DIST... 02        FULL RI DECIMAL = .221305          DEPTH: 11843
```

OPERATOR NAME : MURPHY EXPI & PROD

OPERATOR NAME....: MURPHY EXPL. & PROD.

OIL FIELD#.....: 27135750

OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |   |   |   |
|-----------|--------------|---|---|---|---|
| ALT FRZ.: | ALT G\$ RRC: | 0 | 0 | 0 | 0 |
|-----------|--------------|---|---|---|---|

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                     |           |
|----|---------------------|-----------|
| 00 | KARNES CO APPRAISAL | 1.0000000 |
|----|---------------------|-----------|

|    |               |          |                 |              |
|----|---------------|----------|-----------------|--------------|
| 01 | KARNES COUNTY | 1.000000 | \$/BBLRESV: .00 | EQUIP VAL: 0 |
|----|---------------|----------|-----------------|--------------|

|    |                      |          |             |   |             |   |             |   |
|----|----------------------|----------|-------------|---|-------------|---|-------------|---|
| 02 | KARNES COUNTY ROAD & | 1.000000 | \$/BBLPROD: | 0 | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
|----|----------------------|----------|-------------|---|-------------|---|-------------|---|

|    |                      |          |            |    |          |   |          |   |
|----|----------------------|----------|------------|----|----------|---|----------|---|
| 03 | KARNES COUNTY HOSPIT | 1.000000 | WI PAYOUT: | .0 | GAS VAL: | 0 | GAS VAL: | 0 |
|----|----------------------|----------|------------|----|----------|---|----------|---|

|    |                                |            |    |          |   |          |   |
|----|--------------------------------|------------|----|----------|---|----------|---|
| 30 | KARNES CITY ISD (KAR 1.0000000 | RI PAYOUT: | .0 | PRD VAL: | 0 | PRD VAL: | 0 |
|----|--------------------------------|------------|----|----------|---|----------|---|

|            |   |           |   |           |   |
|------------|---|-----------|---|-----------|---|
| 8/8 VALUE: | 0 | WI TOTAL: | 0 | RI TOTAL: | 0 |
|------------|---|-----------|---|-----------|---|

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28

YRS FLAT:                      FMVF:                      8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.02

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.02

TYPE..(USNPQLHCT).: U      GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE:     /     GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|

139.000

## ALT JAN 1 HYPERBOLIC FORECAST:

OIL:                      D    B:                      De/Dt:                      /

GAS:                      D    B:                      De/Dt:                      /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS:            HP:            VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 800 - DREES UNIT PSA B 1H(CHILD C1H) FULL WI DECIMAL = .778695 #WELLS: 2  
RRC#, WELL#.....: 11327 - RRC DIST.: 02 FULL RI DECIMAL = .221305 DEPTH: 11773  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME....: MURPHY EXPL. & PROD.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----------|--------------|---|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| ALT JOB#: | UNIT.....:   | 2 | 9,126                 | 17,780                | 0                     | 47.63     | 1.09        | 1.09        | .00       | 338476         |
| ALT LSE#: | EOR.....:    | 3 | 7,784                 | 9,424                 | 0                     | 48.29     | 1.09        | 1.09        | .00       | 292703         |
| ALT RRC#: | GRAPH.....:  | 4 | 6,786                 | 6,298                 | 0                     | 48.98     | 1.09        | 1.09        | .00       | 258821         |
|           |              | 5 | 6,013                 | 4,679                 | 0                     | 49.66     | 1.09        | 1.09        | .00       | 232523         |
|           |              | 6 | 5,396                 | 3,696                 | 0                     | 50.37     | 1.09        | 1.09        | .00       | 211647         |
|           |              |   | 4,896                 | 3,037                 | 0                     | 51.07     | 1.09        | 1.09        | .00       | 194704         |

| JUR | JURISDICTION NAME   | PERCENT  | 8/8 VALUE | 40,001 | 44,914 | 0 | 1,528,874 |
|-----|---------------------|----------|-----------|--------|--------|---|-----------|
| 00  | KARNES CO APPRAISAL | 1.000000 | 659,220   |        |        |   |           |

| 01 | KARNES COUNTY        | 1.000000 | 659,220 | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----|----------------------|----------|---------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 02 | KARNES COUNTY ROAD & | 1.000000 | 659,220 |                |                |                  |                    |                |                   |                   |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 659,220 |                |                |                  |                    |                |                   |                   |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 659,220 |                |                |                  |                    |                |                   |                   |
| 1  |                      |          | 15091   | 0              | 353567         | 190000           | 163,567            | 151,217        | 93297             |                   |
| 2  |                      |          | 7999    | 0              | 300702         | 190000           | 110,702            | 87,473         | 68402             |                   |
| 3  |                      |          | 5346    | 0              | 264167         | 190000           | 74,167             | 50,089         | 51803             |                   |
| 4  |                      |          | 3971    | 0              | 236494         | 190000           | 46,494             | 26,838         | 39981             |                   |
| 5  |                      |          | 3137    | 0              | 214784         | 190000           | 24,784             | 12,228         | 31301             |                   |
| 6  |                      |          | 2578    | 0              | 197282         | 190000           | 7,282              | 3,071          | 24785             |                   |
|    |                      |          | 38122   | 0              | 1566996        | 1140000          | 426,996            | 330,916        | 309569            |                   |

|             |       |             |         |             |         |
|-------------|-------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 10.37 | EQUIP VAL:  | 18,730  |             |         |
| \$/BBLPROD: | 0     | WI OIL VAL: | 322,865 | RI OIL VAL: | 302,037 |
| WI PAYOUT:  | 3.0   | GAS VAL:    | 8,051   | GAS VAL:    | 7,531   |
| RI PAYOUT:  | 3.7   | PRD VAL:    | 0       | PRD VAL:    | 0       |

\*\*\* PARAMETERS \*\*\*

|             |            |             |            |         |           |         |           |         |
|-------------|------------|-------------|------------|---------|-----------|---------|-----------|---------|
| MO SHIFT: 6 | DISC: 17.0 | YRS MAX: 28 | 8/8 VALUE: | 659,220 | WI TOTAL: | 349,650 | RI TOTAL: | 309,570 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |            |         |           |         |           |         |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 1.27  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.27  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 200,000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 27.3 D B: .994 De/Dt: 15.8 / 8.0  
GAS: 75.0 D B: .863 De/Dt: 56.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 258,990  
LAST YR RI VAL: 256,280  
LAST YR 8/8 VAL: 515,270

LAST YR OIL PROD: 10,466  
LAST YR GAS PROD: 30,632

REMARKS1:  
REMARKS2: API 255.35139 P#819640  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 801 - DREES UNIT PSA D 1H(CHILD E1H) FULL WI DECIMAL = .778695 #WELLS: 2  
RRC#, WELL#..... 11328 - RRC DIST.: 02 FULL RI DECIMAL = .221305 DEPTH: 11807  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME.... MURPHY EXPL. & PROD.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 354,560   | 1  | 10,331                | 42,693                | 0                     | 47.63     | 2.00        | 2.00        | .00       | 383169         |
| 01  | KARNES COUNTY        | 1.000000 | 354,560   | 2  | 7,736                 | 31,904                | 0                     | 48.29     | 2.00        | 2.00        | .00       | 290898         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 354,560   |    | =====                 | =====                 | =====                 |           |             |             |           | =====          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 354,560   |    | 18,067                | 74,597                | 0                     |           |             |             |           | 674,067        |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 354,560   |    |                       |                       |                       |           |             |             |           |                |

\$/BBLRESV: 8.13 EQUIP VAL: 22,767  
\$/BBLPROD: 0 WI OIL VAL: 114,419 RI OIL VAL: 168,596  
WI PAYOUT: .0 GAS VAL: 19,720 GAS VAL: 29,058  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 354,560 WI TOTAL: 156,910 RI TOTAL: 197,650

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 2.33  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
338,500

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 33.6 D B: .990 De/Dt: 28.3 / 8.0  
GAS: 139.0 D B: .995 De/Dt: 28.5 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,100  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 25,100  
LAST YR OIL PROD: 7,221  
LAST YR GAS PROD: 41,334

REMARKS1:  
REMARKS2: API 255.35179 P#820276  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.35180 P#820277  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME..... 809 - ALLMAN UNIT W#101H-104H FULL WI DECIMAL = .789928 #WELLS: 4  
RRC#, WELL#..... 11333 - RRC DIST.: 02 FULL RI DECIMAL = .210072 DEPTH: 11049  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME.... EOG RESOURCES, INC.

OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

|           |                      |          |              |       |         |         |        |       |       |      |      |            |         |
|-----------|----------------------|----------|--------------|-------|---------|---------|--------|-------|-------|------|------|------------|---------|
| ALT FRZ.: |                      |          | ALT G\$ RRC: |       | 2       | 29,327  | 87,663 | 0     | 46.39 | 3.82 | 3.82 | .00        | 1074681 |
| ALT JOB#: |                      |          | UNIT.....:   |       | 3       | 26,339  | 71,143 | 0     | 47.05 | 3.82 | 3.82 | .00        | 978918  |
| ALT LSE#: |                      |          | EOR.....:    |       | 4       | 23,905  | 59,904 | 0     | 47.71 | 3.82 | 3.82 | .00        | 900919  |
| ALT RRC#: |                      |          | GRAPH.....:  |       | 5       | 21,881  | 51,754 | 0     | 48.38 | 3.82 | 3.82 | .00        | 836220  |
|           |                      |          |              |       | 6       | 20,131  | 45,574 | 0     | 49.06 | 3.82 | 3.82 | .00        | 780154  |
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE    | 7     | 18,521  | 40,720  | 0      | 49.06 | 3.82  | 3.82 | .00  | 717760     |         |
| -----     |                      |          |              | 8     | 17,039  | 36,808  | 0      | 49.06 | 3.82  | 3.82 | .00  | 660327     |         |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 6,647,410    | 9     | 15,676  | 33,586  | 0      | 49.06 | 3.82  | 3.82 | .00  | 607506     |         |
| 01        | KARNES COUNTY        | 1.000000 | 6,647,410    | 10    | 14,422  | 30,887  | 0      | 49.06 | 3.82  | 3.82 | .00  | 558908     |         |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 6,647,410    | 11    | 13,268  | 28,416  | 0      | 49.06 | 3.82  | 3.82 | .00  | 514186     |         |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 6,647,410    | 12    | 12,207  | 26,143  | 0      | 49.06 | 3.82  | 3.82 | .00  | 473068     |         |
| 30        | KARNES CITY ISD (KAR | 1.000000 | 6,647,410    | 13    | 11,230  | 24,052  | 0      | 49.06 | 3.82  | 3.82 | .00  | 435206     |         |
|           |                      |          |              | 14    | 10,332  | 22,128  | 0      | 49.06 | 3.82  | 3.82 | .00  | 400405     |         |
|           |                      |          |              | 15    | 9,505   | 20,358  | 0      | 49.06 | 3.82  | 3.82 | .00  | 368356     |         |
|           |                      |          |              | 16    | 8,745   | 18,729  | 0      | 49.06 | 3.82  | 3.82 | .00  | 338903     |         |
|           |                      |          |              | 17    | 8,045   | 17,231  | 0      | 49.06 | 3.82  | 3.82 | .00  | 311775     |         |
|           |                      |          |              | 18    | 7,401   | 15,853  | 0      | 49.06 | 3.82  | 3.82 | .00  | 286817     |         |
|           |                      |          |              | 19    | 6,809   | 14,585  | 0      | 49.06 | 3.82  | 3.82 | .00  | 263875     |         |
|           |                      |          |              | 20    | 6,264   | 13,418  | 0      | 49.06 | 3.82  | 3.82 | .00  | 242754     |         |
|           |                      |          |              | ===== | =====   | =====   |        |       |       |      |      | =====      |         |
|           |                      |          |              |       | 314,129 | 773,341 | 0      |       |       |      |      | 11,946,295 |         |

| *** PARAMETERS ***                      |                       |             |            | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|-----------------------------------------|-----------------------|-------------|------------|-------|---------|---------|----------|-----------|-----------|-----------|-----------|
|                                         |                       |             |            |       | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| MO SHIFT: 6                             | DISC: 15.0            | YRS MAX: 28 |            | 1     | 345172  | 0       | 1540729  | 291233*   | 1,249,496 | 1,165,155 | 383756    |
| YRS FLAT:                               | FMVF:                 | 8/8 RES:    |            | 2     | 264525  | 0       | 1339206  | 262612    | 1,076,594 | 872,977   | 292599    |
|                                         |                       |             |            | 3     | 214676  | 0       | 1193594  | 262612    | 930,982   | 656,445   | 228756    |
| OIL WELLHEAD PRICE: 63.39               | GAS WI GR PRICE: 4.46 |             |            | 4     | 180762  | 0       | 1081681  | 262612    | 819,069   | 502,204   | 181850    |
| OIL %TAX ALLOWABLE: 9.6                 | GAS RI GR PRICE: 4.46 |             |            | 5     | 156169  | 0       | 992389   | 262612    | 729,777   | 389,088   | 146348    |
| TYPE..(USNPQLHCT)..: U                  | GAS %TAX ALLOW.: 12.5 |             |            | 6     | 137521  | 0       | 917675   | 262612    | 655,063   | 303,701   | 118711    |
| GRAV SCHED#/DEGREE: /                   | GAS PRICE ESCAL? Y    |             |            | 7     | 122874  | 0       | 840634   | 262612    | 578,022   | 233,029   | 95391     |
| PRD WELLHEAD PRICE:                     | ADDL GAS PRICES? N    |             |            | 8     | 111069  | 0       | 771396   | 262612    | 508,784   | 178,360   | 76784     |
|                                         |                       |             |            | 9     | 101347  | 0       | 708853   | 262612    | 446,241   | 136,032   | 61894     |
| OP EXP \$/YR                            | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 10    | 93202   | 0       | 652110   | 262612    | 389,498   | 103,248   | 49947     |
| -----                                   | -----                 | -----       | -----      | 11    | 85746   | 0       | 599932   | 262612    | 337,320   | 77,752    | 40307     |
| 276,434                                 |                       |             |            | 12    | 78887   | 0       | 551955   | 262612    | 289,343   | 57,996    | 32529     |
| -----                                   | -----                 | -----       | -----      | 13    | 72578   | 0       | 507784   | 262612    | 245,172   | 42,731    | 26251     |
|                                         |                       |             |            | 14    | 66772   | 0       | 467177   | 262612    | 204,565   | 31,004    | 21185     |
|                                         |                       |             |            | 15    | 61431   | 0       | 429787   | 262612    | 167,175   | 22,032    | 17097     |
|                                         |                       |             |            | 16    | 56515   | 0       | 395418   | 262612    | 132,806   | 15,220    | 13798     |
|                                         |                       |             |            | 17    | 51995   | 0       | 363770   | 262612    | 101,158   | 10,080    | 11134     |
|                                         |                       |             |            | 18    | 47837   | 0       | 334654   | 262612    | 72,042    | 6,242     | 8985      |
|                                         |                       |             |            | 19    | 44011   | 0       | 307886   | 262612    | 45,274    | 3,412     | 7252      |
| ALT JAN 1 HYPERBOLIC FORECAST:          |                       |             |            | 20    | 40489   | 0       | 283243   | 262612    | 20,631    | 1,351     | 5853      |
| OIL: 96.7 D B: 1.001 De/Dt: 12.0 / 8.0  |                       |             |            | ===== | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
| GAS: 366.3 D B: 1.017 De/Dt: 26.2 / 8.0 |                       |             |            |       | 2333578 | 0       | 14279873 | 5280861   | 8,999,012 | 4,808,059 | 1820427   |
| PRD: M B: De/Dt: /                      |                       |             |            |       |         |         |          |           |           |           |           |

|                        |             |             |                      |                     |                       |                       |
|------------------------|-------------|-------------|----------------------|---------------------|-----------------------|-----------------------|
| PROD WELLS: 4          | EQ SCH#: 41 | VAL: 51,440 | \$/BBLRESV: 16.21    | EQUIP VAL: 18,920   | WI OIL VAL: 4,022,336 | RI OIL VAL: 1,522,936 |
| SERV WELLS:            | EQ SCH#:    | VAL:        | WI PAYOUT: 5.0       | GAS VAL: 785,719    | GAS VAL: 297,489      |                       |
| INJ WELLS:             | EQ SCH#:    | VAL:        | RI PAYOUT: 5.8       | PRD VAL: 0          | PRD VAL: 0            |                       |
| COMPRESSRS:            | HP:         | VAL:        |                      | =====               | =====                 | =====                 |
| OTHER EQ VALUE(RCNLD): |             |             | 8/8 VALUE: 6,647,410 | WI TOTAL: 4,826,980 | RI TOTAL: 1,820,430   |                       |

LAST YR WI VAL: 5,437,590  
LAST YR RI VAL: 2,081,400  
LAST YR 8/8 VAL: 7,518,990

LAST YR OIL PROD: 37,280  
LAST YR GAS PROD: 148,584  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2: API 255.35223 P#821061  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 6/23/2026 MNRLSVIL

```
LEASE#, NAME.....:      755 - PATSY CLARK W11H,18H,101H-102H  FULL WI DECIMAL = .750000          #WELLS:      5
RRC#, WELL#.....:    11334 -          RRC DIST...: 02        FULL RI DECIMAL = .250000          DEPTH: 10752
```

|                    |                          |  |               |            |            |       |       |       |       |         |
|--------------------|--------------------------|--|---------------|------------|------------|-------|-------|-------|-------|---------|
| OPERATOR NAME....: | DEVON ENERGY PRODUCT     |  | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| OIL FIELD#.....:   | 86950300                 |  | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| OIL FIELD NAME...: | SUGARKANE (AUSTIN CHALK) |  | --            | -----      | -----      | ----  | ----  | ----  | ----  | -----   |

|           |              |  |   |        |         |   |       |      |      |     |        |
|-----------|--------------|--|---|--------|---------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: |  | 2 | 24,611 | 128,379 | 0 | 47.33 | 1.70 | 3.12 | .00 | 873629 |
| ALT JOB#: | UNIT.....:   |  | 3 | 20,214 | 104,589 | 0 | 48.00 | 1.70 | 3.12 | .00 | 727704 |
| ALT LSE#: | EOR.....:    |  | 4 | 17,199 | 88,268  | 0 | 48.68 | 1.70 | 3.12 | .00 | 627935 |
| ALT RRC#: | GRAPH.....:  |  | 5 | 14,999 | 76,369  | 0 | 49.37 | 1.70 | 3.12 | .00 | 555375 |

|     |                   |         |           |         |         |   |           |
|-----|-------------------|---------|-----------|---------|---------|---|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 108,694 | 563,958 | 0 | 3,893,445 |
|-----|-------------------|---------|-----------|---------|---------|---|-----------|

|    |                     |          |           |    |         |         |          |           |         |           |           |
|----|---------------------|----------|-----------|----|---------|---------|----------|-----------|---------|-----------|-----------|
| 00 | KARNES CO APPRAISAL | 1.000000 | 2,743,910 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| 01 | KARNES COUNTY       | 1.000000 | 2,743,910 | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |

|    |                      |          |           |   |        |   |         |        |         |         |        |
|----|----------------------|----------|-----------|---|--------|---|---------|--------|---------|---------|--------|
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 2,743,910 | 1 | 212100 | 0 | 1320902 | 587465 | 733,437 | 683,930 | 467692 |
| 33 | FALLS CITY ISD (KARN | 1.000000 | 2,743,910 | 2 | 163683 | 0 | 1037312 | 587466 | 449,846 | 364,767 | 321518 |

|   |        |   |        |        |         |        |        |
|---|--------|---|--------|--------|---------|--------|--------|
| 4 | 112542 | 0 | 740477 | 587466 | 153,011 | 93,817 | 175845 |
| 5 | 97370  | 0 | 652745 | 587466 | 65,279  | 34,804 | 135689 |

|  |        |   |         |         |           |           |         |
|--|--------|---|---------|---------|-----------|-----------|---------|
|  | 719046 | 0 | 4612491 | 2937329 | 1,675,162 | 1,370,229 | 1334347 |
|--|--------|---|---------|---------|-----------|-----------|---------|

|  |             |       |             |           |             |           |
|--|-------------|-------|-------------|-----------|-------------|-----------|
|  | \$/BBLRESV: | 14.19 | EQUIP VAL:  | 39,333    |             |           |
|  | \$/BBLPROD: | 0     | WI OIL VAL: | 1,156,621 | RI OIL VAL: | 1,126,333 |
|  | WI PAYOUT:  | 2.8   | GAS VAL:    | 213,606   | GAS VAL:    | 208,013   |
|  | RI PAYOUT:  | 3.4   | PRD VAL:    | 0         | PRD VAL:    | 0         |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6      DISC: 15.0      YRS MAX: 28  
YRS FLAT:      FMVE:      8/8 RES:

|                     |       |                    |      |
|---------------------|-------|--------------------|------|
| OIL WELLHEAD PRICE: | 64.68 | GAS WI GR PRICE:   | 1.98 |
| OIL %TAX ALLOWABLE: | 9.6   | GAS RI GR PRICE:   | 3.64 |
| TYPE..(USNQLHCT):   | U     | GAS %TAX ALLOW.:   | 12.5 |
| GRAV SCHED#/DEGREE: | /     | GAS PRICE ESCAL? Y |      |
| PRD WELLHEAD PRICE: |       | ADDL GAS PRICES? N |      |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 618,385      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |   |          |                   |
|------|-------|---|----------|-------------------|
| OIL: | 100.7 | D | B: 1.101 | De/Dt: 25.1 / 8.0 |
| GAS: | 530.0 | D | B: 1.006 | De/Dt: 25.5 / 8.0 |
| PRD: |       | M | B:       | De/Dt: /          |

```

PROD WELLS:      4  EQ SCH#: 41  VAL:      51,440
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RC/NLD):

```

LAST YR WI VAL: 3,278,050  
LAST YR RI VAL: 2,407,840  
LAST YR 8/8 VAL: 5,685,890

LAST YR OIL PROD: 33,687  
LAST YR GAS PROD: 158,298

```
REMARKS1:
REMARKS2: API 255.34910 P#813061
MC1:
MC2:
```

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/12/2026 MNRLCFOX

LEASE#, NAME.....: 798 - KRUCIAK-YANTA UNIT W#103H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 11335 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10191  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE          | WIGAS PRICE        | RIGAS PRICE       | PRD PRICE         | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|--------------------|--------------------|-------------------|-------------------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 193,380   | 1  | 4,825                 | 15,961                | 0                     | 47.23              | 1.70               | 2.56              | .00               | 170914         |
| 01  | KARNES COUNTY        | 1.000000 | 193,380   | 2  | 3,762                 | 13,491                | 0                     | 47.89              | 1.70               | 2.56              | .00               | 135122         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 193,380   |    |                       |                       |                       |                    |                    |                   |                   |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 193,380   |    | 8,587                 | 29,452                | 0                     |                    |                    |                   |                   | 306,036        |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 193,380   |    |                       |                       |                       |                    |                    |                   |                   |                |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 193,380   |    |                       |                       |                       |                    |                    |                   |                   |                |
|     |                      |          |           |    | WI GAS REVENUE        | WI PRD REVENUE        | WI GROSS REVENUE      | OPERATING EXPENSES | WI NET REVENUE     | PV WI NET REVENUE | PV RI NET REVENUE |                |
|     |                      |          |           |    | 20350                 | 0                     | 191264                | 129377             | 61,887             | 57,460            | 62650             |                |
|     |                      |          |           |    | 17201                 | 0                     | 152323                | 129378             | 22,945             | 18,365            | 43523             |                |
|     |                      |          |           |    |                       |                       |                       |                    |                    |                   |                   |                |
|     |                      |          |           |    | 37551                 | 0                     | 343587                | 258755             | 84,832             | 75,825            | 106173            |                |
|     |                      |          |           |    | \$/BBLRESV: 10.49     |                       | EQUIP VAL: 11,383     |                    |                    |                   |                   |                |
|     |                      |          |           |    | \$/BBLPROD: 0         |                       | WI OIL VAL: 67,538    |                    | RI OIL VAL: 94,569 |                   |                   |                |
|     |                      |          |           |    | WI PAYOUT: .0         |                       | GAS VAL: 8,287        |                    | GAS VAL: 11,604    |                   |                   |                |
|     |                      |          |           |    | RI PAYOUT: 1.7        |                       | PRD VAL: 0            |                    | PRD VAL: 0         |                   |                   |                |
|     |                      |          |           |    | 8/8 VALUE: 193,380    |                       | WI TOTAL: 87,210      |                    | RI TOTAL: 106,170  |                   |                   |                |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
136,187  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 15.3 D B: 1.040 De/Dt: 24.6 / 8.0  
GAS: 48.0 D B: 1.012 De/Dt: 16.7 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 198,970  
LAST YR RI VAL: 329,030  
LAST YR 8/8 VAL: 528,000

LAST YR OIL PROD: 6,250  
LAST YR GAS PROD: 20,147

REMARKS1:  
REMARKS2: API 255.35215 P#821012  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 5/07/2026 MNRLCFOX

LEASE#, NAME..... 793 - ANNIE TRIAL #1H,2H,4H,6H,8H,10 FULL WI DECIMAL = .753750 #WELLS: 6  
RRC#, WELL#..... 11336 - RRC DIST.: 02 FULL RI DECIMAL = .246250 DEPTH: 10609  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME.... MAGNOLIA OIL & GAS O  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 7,049,230  
01 KARNES COUNTY 1.000000 7,049,230  
02 KARNES COUNTY ROAD & 1.000000 7,049,230  
03 KARNES COUNTY HOSPIT 1.000000 7,049,230  
30 KARNES CITY ISD (KAR 1.000000 7,049,230  
40 ECLETO CREEK WATERSH 1.000000 7,049,230

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- -----  
1 213367 0 2483554 1178863 1,304,691 1,216,624 817150  
2 196300 0 2196404 1178864 1,017,540 825,092 635709  
3 180594 0 1974649 1178864 795,785 561,116 502185  
4 166148 0 1797260 1178864 618,396 379,164 401263  
5 152860 0 1652527 1178864 473,663 252,538 323652  
6 140637 0 1531441 1178864 352,577 163,462 262961  
7 129388 0 1408943 1178864 230,079 92,756 212219  
8 119044 0 1296245 1178864 117,381 41,149 171264  
9 109526 0 1192544 1178864 13,680 4,170 138215  
\*\*\*\*\*  
1407864 0 15533567 10609775 4,923,792 3,536,071 3464618

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$ /BBLRESV: 11.19 EQUIP VAL: 48,539  
\$/BBLPROD: 0 WI OIL VAL: 3,215,583 RI OIL VAL: 3,150,606  
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98 WI PAYOUT: 3.8 GAS VAL: 320,485 GAS VAL: 314,009  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.72 RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 7,049,230 WI TOTAL: 3,584,610 RI TOTAL: 3,464,620  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1,240,909  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 188.6 D B: 1.020 De/Dt: 14.0 / 8.0  
GAS: 475.5 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,625,390  
LAST YR RI VAL: 3,762,430  
LAST YR 8/8 VAL: 9,387,820

LAST YR OIL PROD: 73,850  
LAST YR GAS PROD: 187,815

REMARKS1:  
REMARKS2: API 255.35158 P#819794  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2026 MNRLSVIL

LEASE#, NAME..... 794 - CHARLOTTE UNIT W#18,21,43,44H FULL WI DECIMAL = .750000 #WELLS: 4  
RRC#, WELL#..... 11341 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10809  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |           |
|-----|----------------------|----------|-----------|-----------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|-----------|
| --- | -----                | -----    | -----     | ---                         | ---                      | ---                      | ---          | ---            | ---            | ---          | -----             |           |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,979,080 | 1                           | 32,892                   | 110,414                  | 0            | 46.68          | 1.70           | 3.12         | .00               | 1151549   |
| 01  | KARNES COUNTY        | 1.000000 | 3,979,080 | 2                           | 28,105                   | 76,461                   | 0            | 47.34          | 1.70           | 3.12         | .00               | 997868    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,979,080 | 3                           | 24,565                   | 58,759                   | 0            | 48.01          | 1.70           | 3.12         | .00               | 884524    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,979,080 | 4                           | 21,833                   | 47,833                   | 0            | 48.69          | 1.70           | 3.12         | .00               | 797287    |
| 30  | KARNES CITY ISD (KAR | .100000  | 397,910   | 5                           | 19,666                   | 40,396                   | 0            | 49.38          | 1.70           | 3.12         | .00               | 728330    |
| 33  | FALLS CITY ISD (KARN | .900000  | 3,581,170 | 6                           | 17,897                   | 35,001                   | 0            | 50.07          | 1.70           | 3.12         | .00               | 672077    |
|     |                      |          |           | 7                           | 16,433                   | 30,902                   | 0            | 50.07          | 1.70           | 3.12         | .00               | 617100    |
|     |                      |          |           | 8                           | 15,118                   | 27,678                   | 0            | 50.07          | 1.70           | 3.12         | .00               | 567719    |
|     |                      |          |           | 9                           | 13,909                   | 25,076                   | 0            | 50.07          | 1.70           | 3.12         | .00               | 522318    |
|     |                      |          |           | 10                          | 12,796                   | 22,927                   | 0            | 50.07          | 1.70           | 3.12         | .00               | 480522    |
|     |                      |          |           |                             | =====                    | =====                    | =====        |                |                |              |                   | =====     |
|     |                      |          |           |                             | 203,214                  | 475,447                  | 0            |                |                |              |                   | 7,419,294 |

| YR  | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| --- | ---               | ---               | ---                 | ---                   | ---               | ---                  | ---                  |

|    |        |       |         |         |           |           |         |
|----|--------|-------|---------|---------|-----------|-----------|---------|
| 1  | 140778 | 0     | 1292327 | 473585  | 818,742   | 760,185   | 438250  |
| 2  | 97488  | 0     | 1095356 | 473585  | 621,771   | 497,672   | 318074  |
| 3  | 74918  | 0     | 959442  | 473585  | 485,857   | 335,246   | 240212  |
| 4  | 60987  | 0     | 858274  | 473585  | 384,689   | 228,828   | 185825  |
| 5  | 51505  | 0     | 779835  | 473585  | 306,250   | 157,042   | 146238  |
| 6  | 44626  | 0     | 716703  | 473585  | 243,118   | 107,472   | 116520  |
| 7  | 39400  | 0     | 656500  | 473585  | 182,915   | 69,707    | 92646   |
| 8  | 35289  | 0     | 603008  | 473585  | 129,423   | 42,518    | 73908   |
| 9  | 31972  | 0     | 554290  | 473585  | 80,705    | 22,857    | 59036   |
| 10 | 29232  | 0     | 509754  | 473585  | 36,169    | 8,830     | 47199   |
|    | =====  | ===== | =====   | =====   | =====     | =====     | =====   |
|    | 606195 | 0     | 8025489 | 4735850 | 3,289,639 | 2,230,357 | 1717908 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

|                           |                       |                      |                       |
|---------------------------|-----------------------|----------------------|-----------------------|
| OIL WELLHEAD PRICE: 64.69 | GAS WI GR PRICE: 1.98 | \$/BBLRESV: 13.53    | EQUIP VAL: 30,819     |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.64 | \$/BBLPROD: 0        | WI OIL VAL: 2,061,889 |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 | WI PAYOUT: 3.9       | GAS VAL: 168,466      |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    | RI PAYOUT: 4.8       | PRD VAL: 0            |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |                      |                       |
|                           |                       |                      | =====                 |
|                           |                       | 8/8 VALUE: 3,979,080 | WI TOTAL: 2,261,170   |
|                           |                       |                      | RI TOTAL: 1,717,910   |

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 498,511      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 98.3 D B: 1.062 De/Dt: 15.7 / 8.0  
GAS: 381.0 D B: 1.048 De/Dt: 35.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,282,490  
LAST YR RI VAL: 2,883,800  
LAST YR 8/8 VAL: 7,166,290

LAST YR OIL PROD: 39,761  
LAST YR GAS PROD: 125,253

REMARKS1:  
REMARKS2: API 255.35239 P#821538  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME..... 795 - BERDIE W#30H,32H,37H,101H-102H FULL WI DECIMAL = .771448 #WELLS: 5  
RRC#, WELL#..... 11343 - RRC DIST..: 02 FULL RI DECIMAL = .228552 DEPTH: 10262  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1     | 70,526     | 83,852                | 0                     | 46.17     | 1.27        | 2.68        | .00       | 2511978        |
|     |                      |          |           | 2     | 55,916     | 50,108                | 0                     | 46.82     | 1.27        | 2.68        | .00       | 2019641        |
|     |                      |          |           | 3     | 46,403     | 35,137                | 0                     | 47.47     | 1.27        | 2.68        | .00       | 1699307        |
|     |                      |          |           | 4     | 39,702     | 26,774                | 0                     | 48.15     | 1.27        | 2.68        | .00       | 1474740        |
|     |                      |          |           | 5     | 34,723     | 21,472                | 0                     | 48.83     | 1.27        | 2.67        | .00       | 1308009        |
|     |                      |          |           | 6     | 30,870     | 17,830                | 0                     | 49.51     | 1.27        | 2.67        | .00       | 1179061        |
|     |                      |          |           | 7     | 27,801     | 15,187                | 0                     | 49.51     | 1.27        | 2.67        | .00       | 1061842        |
|     |                      |          |           | 8     | 25,298     | 13,188                | 0                     | 49.51     | 1.27        | 2.67        | .00       | 966242         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 8,850,290 | 9     | 23,215     | 11,622                | 0                     | 49.51     | 1.27        | 2.67        | .00       | 886683         |
| 01  | KARNES COUNTY        | 1.000000 | 8,850,290 | 10    | 21,358     | 10,373                | 0                     | 49.51     | 1.27        | 2.67        | .00       | 815756         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 8,850,290 | 11    | 19,649     | 9,347                 | 0                     | 49.51     | 1.27        | 2.67        | .00       | 750482         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 8,850,290 | 12    | 18,077     | 8,496                 | 0                     | 49.51     | 1.27        | 2.67        | .00       | 690440         |
| 30  | KARNES CITY ISD (KAR | .900000  | 7,965,260 | 13    | 16,631     | 7,776                 | 0                     | 49.51     | 1.27        | 2.67        | .00       | 635211         |
| 33  | FALLS CITY ISD (KARN | .100000  | 885,030   | 14    | 15,301     | 7,154                 | 0                     | 49.51     | 1.27        | 2.67        | .00       | 584412         |
|     |                      |          |           | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 445,470    | 318,316               | 0                     |           |             |             |           | 16,583,804     |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 | 1     | 82153          | 0              | 2594131          | 549824             | 2,044,307      | 1,906,316         | 745122            |
|                                                 | 2     | 49093          | 0              | 2068734          | 549825             | 1,518,909      | 1,231,638         | 516799            |
|                                                 | 3     | 34425          | 0              | 1733732          | 549825             | 1,183,907      | 834,785           | 378326            |
|                                                 | 4     | 26232          | 0              | 1500972          | 549825             | 951,147        | 583,186           | 286571            |
| *** PARAMETERS ***                              | 5     | 21037          | 0              | 1329046          | 549825             | 779,221        | 415,450           | 222155            |
|                                                 | 6     | 17469          | 0              | 1196530          | 549825             | 646,705        | 299,825           | 175208            |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28              | 7     | 14879          | 0              | 1076721          | 549825             | 526,896        | 212,418           | 138188            |
| YRS FLAT: FMVF: 8/8 RES:                        | 8     | 12921          | 0              | 979163           | 549825             | 429,338        | 150,509           | 110157            |
|                                                 | 9     | 11387          | 0              | 898070           | 549825             | 348,245        | 106,159           | 88579             |
| OIL WELLHEAD PRICE: 63.97 GAS WI GR PRICE: 1.48 | 10    | 10163          | 0              | 825919           | 549825             | 276,094        | 73,187            | 71429             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12   | 11    | 9158           | 0              | 759640           | 549825             | 209,815        | 48,362            | 57613             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 12    | 8324           | 0              | 698764           | 549825             | 148,939        | 29,853            | 46480             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 13    | 7618           | 0              | 642829           | 549825             | 93,004         | 16,210            | 37506             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 14    | 7009           | 0              | 591421           | 549825             | 41,596         | 6,304             | 30268             |
|                                                 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |

|              |          |           |            |                      |                       |                       |         |           |           |         |
|--------------|----------|-----------|------------|----------------------|-----------------------|-----------------------|---------|-----------|-----------|---------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 311868               | 0                     | 16895672              | 7697549 | 9,198,123 | 5,914,202 | 2904401 |
| -----        | -----    | -----     | -----      | -----                | -----                 | -----                 | -----   | -----     | -----     | -----   |
| 578,763      |          |           |            | \$/BBLRESV: 16.89    | EQUIP VAL: 31,693     |                       |         |           |           |         |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0        | WI OIL VAL: 5,805,032 | RI OIL VAL: 2,850,789 |         |           |           |         |
|              |          |           |            | WI PAYOUT: 4.3       | GAS VAL: 109,164      | GAS VAL: 53,609       |         |           |           |         |
|              |          |           |            | RI PAYOUT: 5.3       | PRD VAL: 0            | PRD VAL: 0            |         |           |           |         |
|              |          |           |            |                      | =====                 | =====                 | =====   | =====     | =====     | =====   |
|              |          |           |            | 8/8 VALUE: 8,850,290 | WI TOTAL: 5,945,890   | RI TOTAL: 2,904,400   |         |           |           |         |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 220.9 D B: 1.042 De/Dt: 23.0 / 8.0  
GAS: 319.0 D B: .845 De/Dt: 46.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,582,420  
LAST YR RI VAL: 5,595,140  
LAST YR 8/8 VAL: 19,177,560

LAST YR OIL PROD: 85,490  
LAST YR GAS PROD: 194,903

REMARKS1:  
REMARKS2: API 255.35246 P#821579  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 804 - ATZGER UNIT A W#1H FULL WI DECIMAL = .750276 #WELLS: 3  
RRC#, WELL#.....: 11345 - RRC DIST...: 02 FULL RI DECIMAL = .249724 DEPTH: 11346  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME....: MURPHY EXPL. & PROD.  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 351,740   | 1  | 8,584                 | 6,792                 | 0                     | 47.63     | 1.96        | 1.96        | .00       | 306755         |
| 01  | KARNES COUNTY        | 1.000000 | 351,740   | 2  | 5,709                 | 5,955                 | 0                     | 48.29     | 1.95        | 1.95        | .00       | 206842         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 351,740   |    | =====                 | =====                 | =====                 |           |             |             |           | =====          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 351,740   |    | 14,293                | 12,747                | 0                     |           |             |             |           | 513,597        |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 351,740   |    |                       |                       |                       |           |             |             |           |                |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 351,740   |    |                       |                       |                       |           |             |             |           |                |

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE  
\$ / BBL RESV: 16.33 EQUIP VAL: 11,383  
\$ / BBL PROD: 0 WI OIL VAL: 175,082 RI OIL VAL: 153,321  
WI PAYOUT: 1.9 GAS VAL: 6,375 GAS VAL: 5,582  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 351,740 WI TOTAL: 192,840 RI TOTAL: 158,900

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 2.28  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.28  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
175,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 30.0 D B: .784 De/Dt: 37.8 / 8.0  
GAS: 20.0 D B: 1.012 De/Dt: 13.1 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 121,960  
LAST YR RI VAL: 174,850  
LAST YR 8/8 VAL: 296,810

LAST YR OIL PROD: 8,712  
LAST YR GAS PROD: 17,276

REMARKS1:  
REMARKS2: API 255.35166 P#819953  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 806 - DIRECT ASSETS UNIT AC W#7H FULL WI DECIMAL = .749303 #WELLS:  
RRC#, WELL#..... 11348 - RRC DIST.: 02 FULL RI DECIMAL = .250697 DEPTH: 11916  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----|----------------------|----------|-----------|-----------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| --- | -----                | -----    | -----     | =====                       | =====                    | =====                    | -----        | -----          | -----          | -----        | =====             |
| 00  | KARNES CO APPRAISAL  | 1.000000 |           | 0                           | 0                        | 0                        |              |                |                |              | 0                 |
| 01  | KARNES COUNTY        | 1.000000 |           |                             |                          |                          |              |                |                |              |                   |
| 02  | KARNES COUNTY ROAD & | 1.000000 |           |                             |                          |                          |              |                |                |              |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 |           |                             |                          |                          |              |                |                |              |                   |
| 30  | KARNES CITY ISD (KAR | .650000  |           |                             |                          |                          |              |                |                |              |                   |
| 31  | KENEDY ISD           | .350000  |           |                             |                          |                          |              |                |                |              |                   |
| 42  | ESCONDIDO WATERSHED  | 1.000000 |           |                             |                          |                          |              |                |                |              |                   |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 2.84  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
49,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.34773 P#810532  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 788 - CONCORD SOUTH W#1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 11350 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 10385  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550  
03 KARNES COUNTY HOSPIT 1.000000 12,550  
33 FALLS CITY ISD (KARN 1.000000 12,550

8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 18.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
163,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 13.8 D B: .420 De/Dt: 44.3 / 8.0  
GAS: 26.0 D B: .430 De/Dt: 63.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 900  
LAST YR GAS PROD: 490

REMARKS1: SUPPLEMENT FOR 2017  
REMARKS2: API 255.35041 P#816413  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/29/2026 MNRLCFOX

LEASE#, NAME..... 728298 - RIDLEY 01 (9 WELLS) FULL WI DECIMAL = .766555 #WELLS: 11  
RRC#, WELL#..... 11355 - RRC DIST.: 02 FULL RI DECIMAL = .233445 DEPTH: 12794  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 86950600  
OIL FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |       |         |           |       |       |       |       |       |            |
|-----------|--------------|-------|---------|-----------|-------|-------|-------|-------|-------|------------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 213,001 | 685,178   | 0     | 47.63 | 2.46  | 2.46  | .00   | 7776883    |
| ALT JOB#: | UNIT.....:   | 2     | 82,188  | 282,242   | 0     | 48.29 | 2.46  | 2.46  | .00   | 3042348    |
| ALT LSE#: | EOR.....:    | 3     | 46,125  | 167,261   | 0     | 48.98 | 2.46  | 2.46  | .00   | 1731803    |
| ALT RRC#: | GRAPH.....:  | ===== | =====   | =====     | ===== | ===== | ===== | ===== | ===== | =====      |
|           |              |       | 341,314 | 1,134,681 | 0     |       |       |       |       | 12,551,034 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 12,178,880 | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 12,178,880 | 1     | 1292057        | 0              | 9068940          | 1898260            | 7,170,680      | 6,686,659         | 2586707           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 12,178,880 | 2     | 532231         | 0              | 3574579          | 1898261            | 1,676,318      | 1,359,276         | 894356            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 12,178,880 | 3     | 315408         | 0              | 2047211          | 1898261            | 148,950        | 105,026           | 449304            |
| 31  | KENEDY ISD           | .130000  | 1,583,260  | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 32  | RUNGE ISD            | .870000  | 10,595,620 |       | 2139696        | 0              | 14690730         | 5694782            | 8,995,948      | 8,150,961         | 3930367           |
| 40  | ECLETO CREEK WATERSH | .770000  | 9,377,740  |       |                |                |                  |                    |                |                   |                   |

|             |            |             |           |             |           |
|-------------|------------|-------------|-----------|-------------|-----------|
| \$/BBLRESV: | 26.62      | EQUIP VAL:  | 97,571    |             |           |
| \$/BBLPROD: | 0          | WI OIL VAL: | 6,963,774 | RI OIL VAL: | 3,357,909 |
| WI PAYOUT:  | 1.6        | GAS VAL:    | 1,187,179 | GAS VAL:    | 572,454   |
| RI PAYOUT:  | 2.1        | PRD VAL:    | 0         | PRD VAL:    | 0         |
|             |            | =====       | =====     | =====       | =====     |
| 8/8 VALUE:  | 12,178,880 | WI TOTAL:   | 8,248,520 | RI TOTAL:   | 3,930,360 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 2.87 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.87 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 1,998,169                 |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |           |         |                   |
|------|-----------|---------|-------------------|
| OIL: | 1,107.7 D | B: .637 | De/Dt: 71.2 / 8.0 |
| GAS: | 3,494.6 D | B: .730 | De/Dt: 69.5 / 8.0 |
| PRD: | M         | B:      | De/Dt: /          |

  

|             |     |          |    |      |         |
|-------------|-----|----------|----|------|---------|
| PROD WELLS: | 9   | EQ SCH#: | 41 | VAL: | 115,740 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |         |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |         |
| COMPRESSRS: | HP: |          |    | VAL: |         |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,590,680  
LAST YR RI VAL: 7,567,240  
LAST YR 8/8 VAL: 27,157,920

LAST YR OIL PROD: 553,274  
LAST YR GAS PROD: 1,608,846

REMARKS1: R/C FROM RRC 268662  
REMARKS2: API 255.32196 P#728298  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2026 MNRLSVIL

LEASE#, NAME..... 808 - KORTH C UNIT W#9H-10H,12H FULL WI DECIMAL = .750000 #WELLS: 5  
RRC#, WELL#..... 11357 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 11000  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1     | 37,130     | 71,251                | 0                     | 46.59     | 1.69        | 3.67        | .00       | 1297415        |
|     |                      |          |           | 2     | 33,590     | 60,037                | 0                     | 47.26     | 1.69        | 3.66        | .00       | 1190598        |
|     |                      |          |           | 3     | 30,664     | 51,877                | 0                     | 47.91     | 1.69        | 3.66        | .00       | 1101834        |
|     |                      |          |           | 4     | 28,208     | 45,672                | 0                     | 48.59     | 1.69        | 3.66        | .00       | 1027970        |
|     |                      |          |           | 5     | 25,951     | 40,793                | 0                     | 49.27     | 1.69        | 3.66        | .00       | 958954         |
|     |                      |          |           | 6     | 23,875     | 36,857                | 0                     | 49.98     | 1.69        | 3.66        | .00       | 894954         |
|     |                      |          |           | 7     | 21,965     | 33,614                | 0                     | 49.98     | 1.69        | 3.66        | .00       | 823358         |
|     |                      |          |           | 8     | 20,208     | 30,897                | 0                     | 49.98     | 1.69        | 3.66        | .00       | 757497         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 6,246,330 | 9     | 18,591     | 28,425                | 0                     | 49.98     | 1.69        | 3.66        | .00       | 696884         |
| 01  | KARNES COUNTY        | 1.000000 | 6,246,330 | 10    | 17,104     | 26,151                | 0                     | 49.98     | 1.69        | 3.66        | .00       | 641143         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 6,246,330 | 11    | 15,736     | 24,059                | 0                     | 49.98     | 1.69        | 3.66        | .00       | 589864         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 6,246,330 | 12    | 14,477     | 22,134                | 0                     | 49.98     | 1.69        | 3.66        | .00       | 542670         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 6,246,330 | 13    | 13,319     | 20,363                | 0                     | 49.98     | 1.69        | 3.66        | .00       | 499263         |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 6,246,330 | 14    | 12,253     | 18,734                | 0                     | 49.98     | 1.69        | 3.66        | .00       | 459304         |
|     |                      |          |           | 15    | 11,273     | 17,235                | 0                     | 49.98     | 1.69        | 3.66        | .00       | 422568         |
|     |                      |          |           | 16    | 10,371     | 15,856                | 0                     | 49.98     | 1.69        | 3.66        | .00       | 388757         |
|     |                      |          |           | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 334,715    | 543,955               | 0                     |           |             |             |           | 12,293,033     |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 | 1     | 90311          | 0              | 1387726          | 383580             | 1,004,146      | 936,365           | 466277            |
|                                                 | 2     | 76097          | 0              | 1266695          | 383581             | 883,114        | 716,091           | 371185            |
| *** PARAMETERS ***                              | 3     | 65754          | 0              | 1167588          | 383581             | 784,007        | 552,812           | 298894            |
|                                                 | 4     | 57889          | 0              | 1085859          | 383581             | 702,278        | 430,595           | 243035            |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28              | 5     | 51705          | 0              | 1010659          | 383581             | 627,078        | 334,333           | 197954            |
| YRS FLAT: FMVF: 8/8 RES:                        | 6     | 46716          | 0              | 941670           | 383581             | 558,089        | 258,742           | 161515            |
|                                                 | 7     | 42606          | 0              | 865964           | 383581             | 482,383        | 194,472           | 130233            |
| OIL WELLHEAD PRICE: 64.56 GAS WI GR PRICE: 1.97 | 8     | 39162          | 0              | 796659           | 383581             | 413,078        | 144,809           | 105090            |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.27   | 9     | 36029          | 0              | 732913           | 383581             | 349,332        | 106,490           | 84809             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 10    | 33146          | 0              | 674289           | 383581             | 290,708        | 77,061            | 68444             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 11    | 30495          | 0              | 620359           | 383581             | 236,778        | 54,578            | 55236             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 12    | 28055          | 0              | 570725           | 383581             | 187,144        | 37,511            | 44575             |
|                                                 | 13    | 25810          | 0              | 525073           | 383581             | 141,492        | 24,661            | 35974             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 14    | 23745          | 0              | 483049           | 383581             | 99,468         | 15,075            | 29030             |
| -----                                           | 15    | 21845          | 0              | 444413           | 383581             | 60,832         | 8,017             | 23428             |
| 403,769                                         | 16    | 20097          | 0              | 408854           | 383581             | 25,273         | 2,896             | 18907             |
| -----                                           | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 689462         | 0              | 12982495         | 6137295            | 6,845,200      | 3,894,508         | 2334586           |

\$/BBLRESV: 14.69 EQUIP VAL: 17,248  
\$/BBLPROD: 0 WI OIL VAL: 3,687,678 RI OIL VAL: 2,210,601  
WI PAYOUT: 4.9 GAS VAL: 206,826 GAS VAL: 123,983  
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 107.3 D B: 1.000 De/Dt: 10.0 / 8.0 8/8 VALUE: 6,246,330 WI TOTAL: 3,911,750 RI TOTAL: 2,334,580  
GAS: 214.6 D B: 1.000 De/Dt: 17.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,733,510  
LAST YR RI VAL: 3,233,070  
LAST YR 8/8 VAL: 8,966,580

LAST YR OIL PROD: 35,081  
LAST YR GAS PROD: 86,652

REMARKS1:  
REMARKS2: API 255.34977 P#814595  
MC1:  
MC2:

|                                                        |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|--------------------------------------------------------|----------------------|-------------|-----------|---------------------------|-----------|------------|---------|---------------------------------|---------|---------|----------|-----------|-----------|-----------|-----------|-------------------|-------|--------|---------|-----------|--|--|--|---------|--|--|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |           | RRC CO#: 255 KARNES       |           |            |         | LAST UPDATE: 6/26/2026 MNRLMSIF |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
| LEASE#, NAME.....: 9911358 - VINSON UNIT               |                      |             |           | FULL WI DECIMAL = .792716 |           |            |         | #WELLS: 4                       |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
| RRC#, WELL#.....: 11358 - RRC DIST...: 02              |                      |             |           | FULL RI DECIMAL = .207284 |           |            |         | DEPTH: 11063                    |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
| OPERATOR#, AGENT#: 253162 -                            |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
| OIL FIELD#.....: 86950300                              |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
| OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)            |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           | YR                        | OIL       | PRDCTN     | GAS     | PRDCTN                          | PRD     | PRDCTN  | PRICE    | WIGAS     | RIGAS     | PRICE     | PRICE     | PRD               | PRICE | WI OIL | REVENUE |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           | 1                         | 24,149    |            | 302,555 |                                 | 0       |         | 45.75    | 2.29      | 4.25      | .00       |           |                   |       |        | 875806  |           |  |  |  |         |  |  |  |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |           | 2                         | 20,369    |            | 259,675 |                                 | 0       |         | 46.39    | 2.29      | 4.25      | .00       |           |                   |       |        | 749052  |           |  |  |  |         |  |  |  |
| ALT JOB#: UNIT.....: X                                 |                      |             |           | 3                         | 17,461    |            | 227,473 |                                 | 0       |         | 47.05    | 2.29      | 4.25      | .00       |           |                   |       |        | 651248  |           |  |  |  |         |  |  |  |
| ALT LSE#: EOR.....:                                    |                      |             |           | 4                         | 15,170    |            | 202,397 |                                 | 0       |         | 47.71    | 2.28      | 4.25      | .00       |           |                   |       |        | 573737  |           |  |  |  |         |  |  |  |
| ALT RRC#: GRAPH.....:                                  |                      |             |           | 5                         | 13,327    |            | 182,318 |                                 | 0       |         | 48.38    | 2.28      | 4.24      | .00       |           |                   |       |        | 511112  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           | 6                         | 11,820    |            | 165,871 |                                 | 0       |         | 49.06    | 2.28      | 4.24      | .00       |           |                   |       |        | 459687  |           |  |  |  |         |  |  |  |
| JUR                                                    | JURISDICTION         | NAME        | PERCENT   | 8/8                       | VALUE     | 7          | 10,571  |                                 | 152,153 |         | 0        | 49.06     | 2.28      | 4.24      | .00       |                   |       |        | 411113  |           |  |  |  |         |  |  |  |
| ---                                                    | -----                | -----       | -----     | ---                       | -----     | 8          | 9,523   |                                 | 139,981 |         | 0        | 49.06     | 2.28      | 4.24      | .00       |                   |       |        | 370356  |           |  |  |  |         |  |  |  |
| 00                                                     | KARNES CO APPRAISAL  | 1.000001    | 7,321,010 | 9                         | 8,631     |            | 128,783 |                                 | 0       |         | 49.06    | 2.28      | 4.24      | .00       |           |                   |       |        | 335665  |           |  |  |  |         |  |  |  |
| 01                                                     | KARNES COUNTY        | 1.000001    | 7,321,010 | 10                        | 7,868     |            | 118,480 |                                 | 0       |         | 49.06    | 2.28      | 4.24      | .00       |           |                   |       |        | 305992  |           |  |  |  |         |  |  |  |
| 02                                                     | KARNES COUNTY ROAD & | 1.000001    | 7,321,010 | 11                        | 7,210     |            | 109,002 |                                 | 0       |         | 49.06    | 2.28      | 4.24      | .00       |           |                   |       |        | 280402  |           |  |  |  |         |  |  |  |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000001    | 7,321,010 | 12                        | 6,633     |            | 100,282 |                                 | 0       |         | 49.06    | 2.28      | 4.24      | .00       |           |                   |       |        | 257962  |           |  |  |  |         |  |  |  |
| 30                                                     | KARNES CITY ISD (KAR | 1.000001    | 7,321,010 | 13                        | 6,102     |            | 92,259  |                                 | 0       |         | 49.06    | 2.28      | 4.24      | .00       |           |                   |       |        | 237311  |           |  |  |  |         |  |  |  |
| 40                                                     | ECLETO CREEK WATERSH | 1.000001    | 7,321,010 | 14                        | 5,614     |            | 84,878  |                                 | 0       |         | 49.06    | 2.28      | 4.24      | .00       |           |                   |       |        | 218332  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           | 15                        | 5,165     |            | 78,088  |                                 | 0       |         | 49.06    | 2.28      | 4.24      | .00       |           |                   |       |        | 200870  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           | 16                        | 4,752     |            | 71,841  |                                 | 0       |         | 49.06    | 2.28      | 4.24      | .00       |           |                   |       |        | 184808  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           | 17                        | 4,372     |            | 66,094  |                                 | 0       |         | 49.06    | 2.28      | 4.24      | .00       |           |                   |       |        | 170030  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           | 18                        | 4,022     |            | 60,806  |                                 | 0       |         | 49.06    | 2.28      | 4.24      | .00       |           |                   |       |        | 156418  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           | 19                        | 3,700     |            | 55,942  |                                 | 0       |         | 49.06    | 2.28      | 4.24      | .00       |           |                   |       |        | 143895  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           | 20                        | 3,404     |            | 51,467  |                                 | 0       |         | 49.06    | 2.28      | 4.24      | .00       |           |                   |       |        | 132384  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           | 21                        | 3,132     |            | 47,350  |                                 | 0       |         | 49.06    | 2.28      | 4.24      | .00       |           |                   |       |        | 121806  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           | 22                        | 2,881     |            | 43,562  |                                 | 0       |         | 49.06    | 2.28      | 4.24      | .00       |           |                   |       |        | 112044  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           | 23                        | 2,651     |            | 40,077  |                                 | 0       |         | 49.06    | 2.28      | 4.24      | .00       |           |                   |       |        | 103099  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           | 24                        | 2,439     |            | 36,871  |                                 | 0       |         | 49.06    | 2.28      | 4.24      | .00       |           |                   |       |        | 94854   |           |  |  |  |         |  |  |  |
| *** PARAMETERS ***                                     |                      |             |           | 25                        | 2,244     |            | 33,921  |                                 | 0       |         | 49.06    | 2.28      | 4.24      | .00       |           |                   |       |        | 87271   |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           | 26                        | 2,064     |            | 31,207  |                                 | 0       |         | 49.06    | 2.28      | 4.24      | .00       |           |                   |       |        | 80270   |           |  |  |  |         |  |  |  |
| MO SHIFT: 6                                            | DISC: 15.0           | YRS MAX: 28 |           | 27                        | 1,899     |            | 28,710  |                                 | 0       |         | 49.06    | 2.28      | 4.24      | .00       |           |                   |       |        | 73853   |           |  |  |  |         |  |  |  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |           | 28                        | 1,747     |            | 26,413  |                                 | 0       |         | 49.06    | 2.28      | 4.24      | .00       |           |                   |       |        | 67942   |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           | =====                     |           |            |         | =====                           |         |         |          | =====     |           |           |           | =====             |       |        |         |           |  |  |  |         |  |  |  |
| OIL WELLHEAD PRICE: 63.39                              |                      |             |           | GAS WI GR PRICE: 2.67     |           |            |         | 208,920                         |         |         |          | 2,938,456 |           |           |           | 0                 |       |        |         | 7,967,319 |  |  |  |         |  |  |  |
| OIL %TAX ALLOWABLE: 9.6                                |                      |             |           | GAS RI GR PRICE: 4.96     |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
| TYPE..(USNPQLHCT)..: U                                 |                      |             |           | GAS %TAX ALLOW.: 12.5     |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
| GRAV SCHED#/DEGREE: /                                  |                      |             |           | GAS PRICE ESCAL? Y        |           |            |         | YR                              | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |                   |       |        |         |           |  |  |  |         |  |  |  |
| PRD WELLHEAD PRICE:                                    |                      |             |           | ADDL GAS PRICES? N        |           |            |         | --                              | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           | 1                         | 549234    |            | 0       |                                 | 1425040 |         | 83439    | 1,341,601 | 1,251,043 |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
| OP EXP \$/YR                                           |                      |             |           | OIL BOPD                  | GAS MCF/D | PROD BBL/D | 2       | 471393                          |         | 0       | 1220445  | 83439     | 1,137,006 | 921,964   |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           | 3                         | 412936    |            | 0       |                                 | 1064184 |         | 83439    | 980,745   | 691,533   |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
| 87,831                                                 |                      |             |           | 4                         | 365811    |            | 0       |                                 | 939548  |         | 83439    | 856,109   | 524,914   |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           | 5                         | 329520    |            | 0       |                                 | 840632  |         | 83439    | 757,193   | 403,705   |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           | 6                         | 299794    |            | 0       |                                 | 759481  |         | 83439    | 676,042   | 313,426   |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           | 7                         | 275000    |            | 0       |                                 | 686113  |         | 83439    | 602,674   | 242,968   |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           | 8                         | 253001    |            | 0       |                                 | 623357  |         | 83439    | 539,918   | 189,273   |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           | 9                         | 232761    |            | 0       |                                 | 568426  |         | 83439    | 484,987   | 147,844   |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           | 10                        | 214140    |            | 0       |                                 | 520132  |         | 83439    | 436,693   | 115,759   |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           | 11                        | 197009    |            | 0       |                                 | 477411  |         | 83439    | 393,972   | 90,810    |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |           | 12                        | 181249    |            | 0       |                                 | 439211  |         | 83439    | 355,772   | 71,311    |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
| OIL: 72.4 D B: .615 De/Dt: 16.4 / 8.0                  |                      |             |           | 13                        | 166748    |            | 0       |                                 | 404059  |         | 83439    | 320,620   | 55,880    |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
| GAS: 901.2 D B: 1.005 De/Dt: 15.2 / 8.0                |                      |             |           | 14                        | 153408    |            | 0       |                                 | 371740  |         | 83439    | 288,301   | 43,695    |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
| PRD: M B: De/Dt: /                                     |                      |             |           | 15                        | 141136    |            | 0       |                                 | 342006  |         | 83439    | 258,567   | 34,077    |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           | 16                        | 129845    |            | 0       |                                 | 314653  |         | 83439    | 231,214   | 26,497    |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
| PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440                  |                      |             |           | 17                        | 119458    |            | 0       |                                 | 289488  |         | 83439    | 206,049   | 20,533    |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
| SERV WELLS: EQ SCH#: VAL:                              |                      |             |           | 18                        | 109900    |            | 0       |                                 | 266318  |         | 83439    | 182,879   | 15,847    |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
| INJ WELLS: EQ SCH#: VAL:                               |                      |             |           | 19                        | 101109    |            | 0       |                                 | 245004  |         | 83439    | 161,565   | 12,174    |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
| COMPRESSRS: HP: VAL:                                   |                      |             |           | 20                        | 93021     |            | 0       |                                 | 225405  |         | 83439    | 141,966   | 9,302     |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |           | 21                        | 85580     |            | 0       |                                 | 207386  |         | 83439    | 123,947   | 7,063     |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           | 22                        | 78734     |            | 0       |                                 | 190778  |         | 83439    | 107,339   | 5,317     |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           | 23                        | 72435     |            | 0       |                                 | 175534  |         | 83439    | 92,095    | 3,968     |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
| LAST YR WI VAL: 5,553,860                              |                      |             |           | 24                        | 66640     |            | 0       |                                 | 161494  |         | 83439    | 78,055    | 2,923     |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
| LAST YR RI VAL: 1,833,090                              |                      |             |           | 25                        | 61309     |            | 0       |                                 | 148580  |         | 83439    | 65,141    | 2,123     |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
| LAST YR 8/8 VAL: 7,386,950                             |                      |             |           | 26                        | 56403     |            | 0       |                                 | 136673  |         | 83439    | 53,234    | 1,508     |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           | 27                        | 51890     |            | 0       |                                 | 125743  |         | 83439    | 42,304    | 1,042     |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           | 28                        | 47739     |            | 0       |                                 | 115681  |         | 83439    | 32,242    | 690       |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
| LAST YR OIL PROD: 24,775                               |                      |             |           | =====                     |           |            |         | =====                           |         |         |          | =====     |           |           |           | =====             |       |        |         |           |  |  |  |         |  |  |  |
| LAST YR GAS PROD: 331,381                              |                      |             |           | 5317203                   |           |            |         | 0                               |         |         |          | 13284522  |           |           |           | 233629210,948,230 |       |        |         | 5,207,189 |  |  |  | 2101009 |  |  |  |
|                                                        |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |
|                                                        |                      |             |           |                           |           |            |         |                                 |         |         |          |           |           |           |           |                   |       |        |         |           |  |  |  |         |  |  |  |

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/16/2026 MNRLCFOX

```
LEASE#, NAME.....: 705269 - REIMAN FAMILY TRUST UNIT A W#1    FULL WI DECIMAL = .804014    #WELLS:      1
RRC#, WELL#.....: 11360 -          RRC DIST... 02          FULL RI DECIMAL = .195986    DEPTH: 12942
```

OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.....: BURLINGTON RESOURCES

OIL FIELD#.....: 86950600

OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |   |   |   |   |
|-----------|--------------|---|---|---|---|
| ALT FRZ.: | ALT G\$ RRC: | 0 | 0 | 0 | 0 |
|-----------|--------------|---|---|---|---|

ALT JOB#: UNIT.....:

```
ALT LSE#:
```

| ALT RRC#: | GRAPH.....: | YR | REVENUE | REVENUE | REVENUE | EXPENSES | REVENUE | REVENUE | REVENUE |
|-----------|-------------|----|---------|---------|---------|----------|---------|---------|---------|
|-----------|-------------|----|---------|---------|---------|----------|---------|---------|---------|

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |           |              |     |             |
|----|----------------------|-----------|--------------|-----|-------------|
| 00 | KARNES CO AFFRANCARE | 1.0000000 |              |     |             |
| 01 | KARNES COUNTY        | 1.0000000 | \$/BBI RESV: | .00 | EQUIP VAL : |

|    |                      |           |             |     |             |   |               |
|----|----------------------|-----------|-------------|-----|-------------|---|---------------|
| 01 | KARNES COUNTY        | 1.0000000 | \$/BBLRESV: | 100 | EQUIP VAL:  | 0 |               |
| 02 | KARNES COUNTY ROAD & | 1.0000000 | \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: 0 |

|    |                      |           |             |    |             |   |             |   |
|----|----------------------|-----------|-------------|----|-------------|---|-------------|---|
| 02 | KARNES COUNTY ROAD & | 1.0000000 | WI EBFROST: | 0  | WI GLE VAL: | 0 | WI GLE VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.0000000 | WI PAYOUT:  | .0 | GAS VAL:    | 0 | GAS VAL:    | 0 |

|    |           |           |            |    |          |   |          |   |
|----|-----------|-----------|------------|----|----------|---|----------|---|
| 32 | RUNGE ISD | 1.0000000 | RI PAYOUT: | .0 | PRD VAL: | 0 | PRD VAL: | 0 |
|----|-----------|-----------|------------|----|----------|---|----------|---|

|    |                      |          |       |       |
|----|----------------------|----------|-------|-------|
| 40 | ECLETO CREEK WATERSH | 1.000000 | ===== | ===== |
|----|----------------------|----------|-------|-------|

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28

YRS FLAT:                      FMVF:                      8/8 RES:

OIL WELLHEAD PRICE: 65.99      GAS WI GR PRICE: 8.59

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.59

TYPE..(USNPQLHCT).: U      GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE:     /     GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|

.....

9,500

-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:                      D    B:                      De/Dt:                      /

GAS:                      D    B:                      De/Dt:                      /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS:            HP:            VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2: API 255.31793 P#813005

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 789 - MANGIONE 01 W#03H,05H & 11H FULL WI DECIMAL = .760198 #WELLS: 3  
RRC#, WELL#..... 11363 - RRC DIST.: 02 FULL RI DECIMAL = .239802 DEPTH: 12995  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 86950600  
OIL FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000  
02 KARNES COUNTY ROAD & 1.000000  
03 KARNES COUNTY HOSPIT 1.000000  
31 KENEDY ISD 1.000000  
42 ESCONDIDO WATERSHED .170000

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.04  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.04  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
175,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.33201 P#764124  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 791 - KAS UNIT SOUTH A W#1H FULL WI DECIMAL = .750514 #WELLS: 1  
RRC#, WELL#.....: 11366 - RRC DIST...: 02 FULL RI DECIMAL = .249486 DEPTH: 11392  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME....: MURPHY EXPL. & PROD.  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

|           |              |   |        |       |   |       |      |      |     |        |
|-----------|--------------|---|--------|-------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 11,076 | 6,593 | 0 | 47.63 | 1.59 | 1.59 | .00 | 395934 |
| ALT JOB#: | UNIT.....:   | 2 | 8,773  | 5,498 | 0 | 48.29 | 1.59 | 1.59 | .00 | 317954 |
| ALT LSE#: | EOR.....:    | 3 | 7,264  | 4,718 | 0 | 48.98 | 1.59 | 1.59 | .00 | 267026 |
| ALT RRC#: | GRAPH.....:  | 4 | 6,203  | 4,133 | 0 | 49.66 | 1.59 | 1.59 | .00 | 231189 |
|           |              | 5 | 5,410  | 3,675 | 0 | 50.37 | 1.59 | 1.59 | .00 | 204516 |
|           |              | 6 | 4,798  | 3,312 | 0 | 51.07 | 1.59 | 1.59 | .00 | 183901 |
|           |              | 7 | 4,310  | 3,014 | 0 | 51.07 | 1.59 | 1.59 | .00 | 165197 |

|     |                      |          |           |        |        |   |  |  |  |           |
|-----|----------------------|----------|-----------|--------|--------|---|--|--|--|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 47,834 | 30,943 | 0 |  |  |  | 1,765,717 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 949,860   |        |        |   |  |  |  |           |
| 01  | KARNES COUNTY        | 1.000000 | 949,860   |        |        |   |  |  |  |           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 949,860   |        |        |   |  |  |  |           |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 949,860   |        |        |   |  |  |  |           |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 949,860   |        |        |   |  |  |  |           |

|  |  |  |  |         |         |          |           |         |           |           |
|--|--|--|--|---------|---------|----------|-----------|---------|-----------|-----------|
|  |  |  |  | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|  |  |  |  | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|  |  |  |  |         |         |          |           |         |           |           |
|  |  |  |  | 1       | 7868    | 0        | 403802    | 158650  | 245,152   | 227,619   |
|  |  |  |  | 2       | 6561    | 0        | 324515    | 158650  | 165,865   | 132,760   |
|  |  |  |  | 3       | 5630    | 0        | 272656    | 158650  | 114,006   | 78,665    |
|  |  |  |  | 4       | 4932    | 0        | 236121    | 158650  | 77,471    | 46,083    |
|  |  |  |  | 5       | 4385    | 0        | 208901    | 158650  | 50,251    | 25,768    |
|  |  |  |  | 6       | 3952    | 0        | 187853    | 158650  | 29,203    | 12,909    |
|  |  |  |  | 7       | 3597    | 0        | 168794    | 158650  | 10,144    | 3,866     |
|  |  |  |  |         |         |          |           |         |           |           |
|  |  |  |  | 36925   | 0       | 1802642  | 1110550   | 692,092 | 527,670   | 413274    |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                    |                     |                     |  |
|-------------|------------|-------------|--------------------|---------------------|---------------------|--|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | \$/BBLRESV: 14.40  | EQUIP VAL: 8,919    |                     |  |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0      | WI OIL VAL: 516,861 | RI OIL VAL: 404,808 |  |
|             |            |             | WI PAYOUT: 3.1     | GAS VAL: 10,808     | GAS VAL: 8,465      |  |
|             |            |             | RI PAYOUT: 4.0     | PRD VAL: 0          | PRD VAL: 0          |  |
|             |            |             |                    |                     |                     |  |
|             |            |             | 8/8 VALUE: 949,860 | WI TOTAL: 536,590   | RI TOTAL: 413,270   |  |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 1.86  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 167,000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 34.7 D B: 1.005 De/Dt: 23.0 / 8.0  
GAS: 20.0 D B: 1.012 De/Dt: 18.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,391,610  
LAST YR RI VAL: 873,150  
LAST YR 8/8 VAL: 2,264,760

LAST YR OIL PROD: 13,388  
LAST YR GAS PROD: 6,385

REMARKS1:  
REMARKS2: API 255.35251 P#821815  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 799 - MADELON W#1H FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#..... 11368 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 11928

OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME.... REPSOL OIL & GAS USA  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.48  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
158,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: ALL GAS IS FLARED  
REMARKS2: API 255.35222 P#821246  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/01/2026 MNRLCFOX

LEASE#, NAME.....: 845 - BARGMANN TR A ENERVEST JV A W1 FULL WI DECIMAL = .858339 #WELLS: 1  
RRC#, WELL#.....: 11369 - RRC DIST.: 02 FULL RI DECIMAL = .141661 DEPTH: 12059  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 3,675 | 10,813 | 0 | 47.63 | 4.88 | 4.88 | .00 | 150244 |
| ALT JOB#: | UNIT.....:   | 2 | 3,106 | 4,659  | 0 | 48.29 | 4.87 | 4.87 | .00 | 128741 |
| ALT LSE#: | EOR.....:    | 3 | 2,739 | 2,905  | 0 | 48.98 | 4.87 | 4.87 | .00 | 115152 |
| ALT RRC#: | GRAPH.....:  | 4 | 2,476 | 2,081  | 0 | 49.66 | 4.87 | 4.87 | .00 | 105540 |
|           |              | 5 | 2,278 | 1,608  | 0 | 50.37 | 4.87 | 4.87 | .00 | 98488  |
|           |              | 6 | 2,096 | 1,302  | 0 | 51.07 | 4.87 | 4.87 | .00 | 91879  |

|     |                      |          |           |    |       |       |   |       |      |      |     |       |
|-----|----------------------|----------|-----------|----|-------|-------|---|-------|------|------|-----|-------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 1,928 | 1,087 | 0 | 51.07 | 4.87 | 4.87 | .00 | 84515 |
| --- | -----                | -----    | -----     | 8  | 1,774 | 932   | 0 | 51.07 | 4.87 | 4.87 | .00 | 77764 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 502,760   | 9  | 1,632 | 812   | 0 | 51.07 | 4.87 | 4.87 | .00 | 71539 |
| 01  | KARNES COUNTY        | 1.000000 | 502,760   | 10 | 1,501 | 719   | 0 | 51.07 | 4.87 | 4.87 | .00 | 65797 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 502,760   | 11 | 1,381 | 642   | 0 | 51.07 | 4.87 | 4.87 | .00 | 60537 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 502,760   | 12 | 1,271 | 581   | 0 | 51.07 | 4.87 | 4.87 | .00 | 55715 |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 502,760   | 13 | 1,169 | 530   | 0 | 51.07 | 4.87 | 4.87 | .00 | 51244 |

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|     |                |                |                  |                    |                |                   |                   |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |

|    |       |   |        |       |         |         |       |
|----|-------|---|--------|-------|---------|---------|-------|
| 1  | 45292 | 0 | 195536 | 52859 | 142,677 | 132,472 | 30092 |
| 2  | 19475 | 0 | 148216 | 52860 | 95,356  | 76,323  | 19835 |
| 3  | 12143 | 0 | 127295 | 52860 | 74,435  | 51,361  | 14814 |
| 4  | 8699  | 0 | 114239 | 52860 | 61,379  | 36,511  | 11560 |
| 5  | 6722  | 0 | 105210 | 52860 | 52,350  | 26,844  | 9258  |
| 6  | 5443  | 0 | 97322  | 52860 | 44,462  | 19,655  | 7446  |
| 7  | 4544  | 0 | 89059  | 52860 | 36,199  | 13,795  | 5925  |
| 8  | 3896  | 0 | 81660  | 52860 | 28,800  | 9,461   | 4724  |
| 9  | 3394  | 0 | 74933  | 52860 | 22,073  | 6,252   | 3770  |
| 10 | 3006  | 0 | 68803  | 52860 | 15,943  | 3,892   | 3010  |
| 11 | 2684  | 0 | 63221  | 52860 | 10,361  | 2,181   | 2405  |
| 12 | 2429  | 0 | 58144  | 52860 | 5,284   | 959     | 1923  |
| 13 | 2215  | 0 | 53459  | 52860 | 599     | 93      | 1538  |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |       |        |       |         |        |         |         |        |
|---------------------------|-----------------------|-------------|-------|--------|-------|---------|--------|---------|---------|--------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 | 8     | 3896   | 0     | 81660   | 52860  | 28,800  | 9,461   | 4724   |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    | 9     | 3394   | 0     | 74933   | 52860  | 22,073  | 6,252   | 3770   |
|                           |                       |             | 10    | 3006   | 0     | 68803   | 52860  | 15,943  | 3,892   | 3010   |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.69 |             | 11    | 2684   | 0     | 63221   | 52860  | 10,361  | 2,181   | 2405   |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.69 |             | 12    | 2429   | 0     | 58144   | 52860  | 5,284   | 959     | 1923   |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             | 13    | 2215   | 0     | 53459   | 52860  | 599     | 93      | 1538   |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             | ===== | =====  | ===== | =====   | =====  | =====   | =====   | =====  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |       | 119942 | 0     | 1277097 | 687179 | 589,918 | 379,799 | 116300 |

|              |          |           |            |                   |                     |                     |  |
|--------------|----------|-----------|------------|-------------------|---------------------|---------------------|--|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 14.83 | EQUIP VAL: 6,656    |                     |  |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0     | WI OIL VAL: 344,129 | RI OIL VAL: 105,377 |  |
| 55,642       |          |           |            | WI PAYOUT: 4.2    | GAS VAL: 35,670     | GAS VAL: 10,923     |  |
| -----        | -----    | -----     | -----      | RI PAYOUT: 5.1    | PRD VAL: 0          | PRD VAL: 0          |  |

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ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 11.2 D B: 2.000 De/Dt: 18.1 / 8.0  
GAS: 55.6 D B: .860 De/Dt: 69.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,921,830  
LAST YR RI VAL: 392,400  
LAST YR 8/8 VAL: 2,314,230

LAST YR OIL PROD: 18,802  
LAST YR GAS PROD: 57,127

REMARKS1:  
REMARKS2: API 255.35272 P#821086  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 846 - BARGMANN TR A ENERVEST JV B W1 FULL WI DECIMAL = .890568 #WELLS: 1  
RRC#, WELL#..... 11373 - RRC DIST.: 02 FULL RI DECIMAL = .109432 DEPTH: 11975  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,451,250 | 1   | 12,655 |        | 18,727                | 0                     | 47.63     | 5.23        | 5.23        | .00       | 536797         |
| 01  | KARNES COUNTY        | 1.000000 | 1,451,250 | 2   | 9,375  |        | 11,506                | 0                     | 48.29     | 5.23        | 5.23        | .00       | 403177         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,451,250 | 3   | 7,458  |        | 8,443                 | 0                     | 48.98     | 5.22        | 5.22        | .00       | 325318         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,451,250 | 4   | 6,198  |        | 6,714                 | 0                     | 49.66     | 5.22        | 5.22        | .00       | 274110         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,451,250 | 5   | 5,302  |        | 5,599                 | 0                     | 50.37     | 5.22        | 5.22        | .00       | 237837         |
|     |                      |          |           | 6   | 4,637  |        | 4,818                 | 0                     | 51.07     | 5.22        | 5.22        | .00       | 210897         |
|     |                      |          |           | 7   | 4,119  |        | 4,234                 | 0                     | 51.07     | 5.22        | 5.22        | .00       | 187338         |
|     |                      |          |           | 8   | 3,710  |        | 3,784                 | 0                     | 51.07     | 5.22        | 5.22        | .00       | 168736         |
|     |                      |          |           | 9   | 3,374  |        | 3,425                 | 0                     | 51.07     | 5.22        | 5.22        | .00       | 153454         |
|     |                      |          |           | 10  | 3,092  |        | 3,130                 | 0                     | 51.07     | 5.22        | 5.22        | .00       | 140628         |
|     |                      |          |           | 11  | 2,845  |        | 2,880                 | 0                     | 51.07     | 5.22        | 5.22        | .00       | 129394         |
|     |                      |          |           |     | 62,765 |        | 73,260                | 0                     |           |             |             |           | 2,767,686      |

|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|  |  |  |  | 1   | 87224          | 0              | 624021           | 133000             | 491,021        | 459,886           | 72134             |
|  |  |  |  | 2   | 53591          | 0              | 456768           | 133000             | 323,768        | 265,998           | 46726             |
|  |  |  |  | 3   | 39250          | 0              | 364568           | 133000             | 231,568        | 166,885           | 33003             |
|  |  |  |  | 4   | 31212          | 0              | 305322           | 133000             | 172,322        | 108,937           | 24460             |
|  |  |  |  | 5   | 26028          | 0              | 263865           | 133000             | 130,865        | 72,569            | 18707             |
|  |  |  |  | 6   | 22398          | 0              | 233295           | 133000             | 100,295        | 48,786            | 14637             |
|  |  |  |  | 7   | 19683          | 0              | 207021           | 133000             | 74,021         | 31,584            | 11495             |
|  |  |  |  | 8   | 17591          | 0              | 186327           | 133000             | 53,327         | 19,960            | 9155              |
|  |  |  |  | 9   | 15922          | 0              | 169376           | 133000             | 36,376         | 11,943            | 7364              |
|  |  |  |  | 10  | 14551          | 0              | 155179           | 133000             | 22,179         | 6,388             | 5971              |
|  |  |  |  | 11  | 13388          | 0              | 142782           | 133000             | 9,782          | 2,471             | 4862              |
|  |  |  |  |     | 340838         | 0              | 3108524          | 1463000            | 1,645,524      | 1,195,407         | 248514            |

|                           |                       |           |            |  |  |  |  |  |  |  |  |
|---------------------------|-----------------------|-----------|------------|--|--|--|--|--|--|--|--|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 6.10 |           |            |  |  |  |  |  |  |  |  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 6.10 |           |            |  |  |  |  |  |  |  |  |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |           |            |  |  |  |  |  |  |  |  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            |  |  |  |  |  |  |  |  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            |  |  |  |  |  |  |  |  |
|                           |                       |           |            |  |  |  |  |  |  |  |  |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D |  |  |  |  |  |  |  |  |
| -----                     | -----                 | -----     | -----      |  |  |  |  |  |  |  |  |
| 140,000                   |                       |           |            |  |  |  |  |  |  |  |  |
| -----                     | -----                 | -----     | -----      |  |  |  |  |  |  |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 41.5 D B: 1.020 De/Dt: 29.4 / 8.0  
GAS: 72.0 D B: 1.122 De/Dt: 47.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 544,830  
LAST YR RI VAL: 146,200  
LAST YR 8/8 VAL: 691,030

LAST YR OIL PROD: 6,802  
LAST YR GAS PROD: 28,068

REMARKS1:  
REMARKS2: API 255.35275 P#821087  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/24/2026 MNRLCFOX

LEASE#, NAME.....: 796 - BOLF UNIT W#1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 11374 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 10727

OPERATOR#, AGENT#: 008625 - 40  
OPERATOR NAME....: AGERON ENERGY, LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550 \$/BBLRESV: .00 EQUIP VAL: 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 12,550 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
33 FALLS CITY ISD (KARN 1.000000 12,550 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.56 GAS WI GR PRICE: .32  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .32  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
230,728  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 11.8 D B: 2.000 De/Dt: 10.6 / 8.0  
GAS: 30.0 D B: 1.009 De/Dt: 25.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 4,307  
LAST YR GAS PROD: 9,128

REMARKS1:  
REMARKS2: API 255.35496 P#827088  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 911 - PAWELEK M W#1H FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 11377 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 10115

OPERATOR#, AGENT#: 521544 - 40  
OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.28  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
120,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.32411 P#736372  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 238013 - FOEGELLE, ADRIAN #1 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 11378 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 11600  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000  
02 KARNES COUNTY ROAD & 1.000000  
03 KARNES COUNTY HOSPIT 1.000000  
30 KARNES CITY ISD (KAR 1.000000

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 17.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
74,501  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: R/C FROM RRC 9256  
REMARKS2: API 255.31564 P#670318  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME..... 881 - EDWIN YANTA W#103H,106H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 11379 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 11000  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME.... MAGNOLIA OIL & GAS O  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 17.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
304,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: R/C FROM RRC 9259  
REMARKS2: API 255.31552 P#670688  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME..... 728 - JANYSEK JOE J W#1H FULL WI DECIMAL = .833330 #WELLS:  
RRC#, WELL#..... 11380 - RRC DIST.: 02 FULL RI DECIMAL = .166670 DEPTH: 10920

OPERATOR#, AGENT#: 521544 - 40  
OPERATOR NAME.... MAGNOLIA OIL & GAS O  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000  
02 KARNES COUNTY ROAD & 1.000000  
03 KARNES COUNTY HOSPIT 1.000000  
30 KARNES CITY ISD (KAR 1.000000  
40 ECLETO CREEK WATERSH 1.000000

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.91  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
91,001  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: R/C FROM RRC 11194  
REMARKS2: API 255.00179 P#802836  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 912 - PAWELEK, THERESA W#1H FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 11381 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10160  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.52  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
95,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.33027 P#756736  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2026 MNRLSVIL

LEASE#, NAME..... 812 - KAS UNIT SOUTH PSA B W#1H FULL WI DECIMAL = .753053 #WELLS: 1  
RRC#, WELL#..... 11382 - RRC DIST.: 02 FULL RI DECIMAL = .246947 DEPTH: 11530  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME.... MURPHY EXPL. & PROD.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |       |   |       |     |      |     |        |
|-----------|--------------|---|--------|-------|---|-------|-----|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 11,077 | 3,825 | 0 | 47.63 | .49 | 1.59 | .00 | 397309 |
| ALT JOB#: | UNIT.....:   | 2 | 9,872  | 2,456 | 0 | 48.29 | .49 | 1.59 | .00 | 358995 |
| ALT LSE#: | EOR.....:    | 3 | 8,899  | 1,817 | 0 | 48.98 | .49 | 1.59 | .00 | 328236 |
| ALT RRC#: | GRAPH.....:  | 4 | 8,103  | 1,443 | 0 | 49.66 | .49 | 1.59 | .00 | 303025 |
|           |              | 5 | 7,438  | 1,198 | 0 | 50.37 | .49 | 1.59 | .00 | 282133 |
|           |              | 6 | 6,843  | 1,026 | 0 | 51.07 | .49 | 1.59 | .00 | 263171 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---        | ---                   | ---                   | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,760,400 | 7     | 6,296      | 895                   | 0                     | 51.07     | .49         | 1.59        | .00       | 242134         |
| 01  | KARNES COUNTY        | 1.000000 | 1,760,400 | 8     | 5,792      | 795                   | 0                     | 51.07     | .49         | 1.59        | .00       | 222751         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,760,400 | 9     | 5,329      | 714                   | 0                     | 51.07     | .49         | 1.59        | .00       | 204945         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,760,400 | 10    | 4,903      | 650                   | 0                     | 51.07     | .49         | 1.59        | .00       | 188562         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,760,400 | 11    | 4,511      | 595                   | 0                     | 51.07     | .49         | 1.59        | .00       | 173486         |
|     |                      |          |           | 12    | 4,150      | 547                   | 0                     | 51.07     | .49         | 1.59        | .00       | 159602         |
|     |                      |          |           | 13    | 3,818      | 503                   | 0                     | 51.07     | .49         | 1.59        | .00       | 146834         |
|     |                      |          |           | 14    | 3,513      | 463                   | 0                     | 51.07     | .49         | 1.59        | .00       | 135104         |
|     |                      |          |           | 15    | 3,232      | 426                   | 0                     | 51.07     | .49         | 1.59        | .00       | 124298         |
|     |                      |          |           | 16    | 2,973      | 392                   | 0                     | 51.07     | .49         | 1.59        | .00       | 114337         |
|     |                      |          |           | 17    | 2,735      | 361                   | 0                     | 51.07     | .49         | 1.59        | .00       | 105184         |
|     |                      |          |           | ----- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           |       | 99,484     | 18,106                | 0                     |           |             |             |           | 3,750,106      |

|                                                | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| ---                                            | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| *** PARAMETERS ***                             | 1     | 1411           | 0              | 398720           | 102074             | 296,646        | 276,622           | 123434            |
|                                                | 2     | 906            | 0              | 359901           | 102075             | 257,826        | 209,063           | 97511             |
|                                                | 3     | 670            | 0              | 328906           | 102075             | 226,831        | 159,940           | 78085             |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28             | 4     | 532            | 0              | 303557           | 102075             | 201,482        | 123,537           | 63177             |
| YRS FLAT: FMVF: 8/8 RES:                       | 5     | 442            | 0              | 282575           | 102075             | 180,500        | 96,236            | 51566             |
|                                                | 6     | 379            | 0              | 263550           | 102075             | 161,475        | 74,863            | 42175             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: .57 | 7     | 330            | 0              | 242464           | 102075             | 140,389        | 56,598            | 34031             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86  | 8     | 293            | 0              | 223044           | 102075             | 120,969        | 42,407            | 27457             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5   | 9     | 263            | 0              | 205208           | 102075             | 103,133        | 31,439            | 22158             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y       | 10    | 240            | 0              | 188802           | 102075             | 86,727         | 22,990            | 17882             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N         | 11    | 220            | 0              | 173706           | 102075             | 71,631         | 16,511            | 14432             |
|                                                | 12    | 202            | 0              | 159804           | 102075             | 57,729         | 11,571            | 11647             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D     | 13    | 186            | 0              | 147020           | 102075             | 44,945         | 7,834             | 9399              |
| -----                                          | 14    | 171            | 0              | 135275           | 102075             | 33,200         | 5,031             | 7586              |
| 107,447                                        | 15    | 157            | 0              | 124455           | 102075             | 22,380         | 2,949             | 6122              |
| -----                                          | 16    | 145            | 0              | 114482           | 102075             | 12,407         | 1,422             | 4940              |
|                                                | 17    | 133            | 0              | 105317           | 102075             | 3,242          | 323               | 3986              |
|                                                | ----- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                |       | 6680           | 0              | 3756786          | 1735274            | 2,021,512      | 1,139,336         | 615588            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 32.3 D B: 1.000 De/Dt: 11.5 / 8.0  
GAS: 14.0 D B: 1.023 De/Dt: 42.3 / 8.0  
PRD: M B: De/Dt: /

|            |           |           |           |           |         |
|------------|-----------|-----------|-----------|-----------|---------|
| 8/8 VALUE: | 1,760,400 | WI TOTAL: | 1,144,810 | RI TOTAL: | 615,590 |
|------------|-----------|-----------|-----------|-----------|---------|

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 224,180  
LAST YR RI VAL: 308,430  
LAST YR 8/8 VAL: 532,610

LAST YR OIL PROD: 11,263  
LAST YR GAS PROD: 5,053

REMARKS1:  
REMARKS2: API 255.35249 P#821769  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/12/2026 MNRLCFOX

LEASE#, NAME.....: 825 - JANYSEK-ECLETO W#1H-2H,4H-7H FULL WI DECIMAL = .751516 #WELLS: 6  
RRC#, WELL#.....: 11383 - RRC DIST..: 02 FULL RI DECIMAL = .248484 DEPTH: 11500  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE          | WIGAS PRICE    | RIGAS PRICE       | PRD PRICE         | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|--------------------|----------------|-------------------|-------------------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,422,470 | 1  | 41,060                | 36,865                | 0                     | 47.23              | 1.70           | 2.40              | .00               | 1457388        |
| 01  | KARNES COUNTY        | 1.000000 | 1,422,470 | 2  | 28,794                | 25,698                | 0                     | 47.89              | 1.70           | 2.39              | .00               | 1036299        |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,422,470 |    | =====                 | =====                 | =====                 |                    |                |                   |                   | =====          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,422,470 |    | 69,854                | 62,563                | 0                     |                    |                |                   |                   | 2,493,687      |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,422,470 |    |                       |                       |                       |                    |                |                   |                   |                |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 1,422,470 |    |                       |                       |                       |                    |                |                   |                   |                |
|     |                      |          |           | YR | WI GAS REVENUE        | WI PRD REVENUE        | WI GROSS REVENUE      | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |                |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,422,470 | 1  | 47098                 | 0                     | 1504486               | 964597             | 539,889        | 503,446           | 471911            |                |
| 01  | KARNES COUNTY        | 1.000000 | 1,422,470 | 2  | 32831                 | 0                     | 1069130               | 964598             | 104,532        | 84,762            | 294046            |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,422,470 |    | =====                 | =====                 | =====                 | =====              | =====          | =====             | =====             |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,422,470 |    | 79929                 | 0                     | 2573616               | 1929195            | 644,421        | 588,208           | 765957            |                |
|     |                      |          |           |    | \$/BBLRESV: 10.86     |                       | EQUIP VAL:            | 68,300             |                |                   |                   |                |
|     |                      |          |           |    | \$/BBLPROD: 0         |                       | WI OIL VAL:           | 569,939            |                | RI OIL VAL:       | 742,168           |                |
|     |                      |          |           |    | WI PAYOUT: .0         |                       | GAS VAL:              | 18,268             |                | GAS VAL:          | 23,788            |                |
|     |                      |          |           |    | RI PAYOUT: 1.7        |                       | PRD VAL:              | 0                  |                | PRD VAL:          | 0                 |                |
|     |                      |          |           |    |                       |                       | =====                 | =====              |                | =====             | =====             |                |
|     |                      |          |           |    | 8/8 VALUE:            | 1,422,470             | WI TOTAL:             | 656,510            |                | RI TOTAL:         | 765,960           |                |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.79  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1,015,366  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 140.9 D B: 1.120 De/Dt: 35.0 / 8.0  
GAS: 126.3 D B: 1.011 De/Dt: 35.0 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,624,360  
LAST YR RI VAL: 1,768,940  
LAST YR 8/8 VAL: 4,393,300

LAST YR OIL PROD: 52,286  
LAST YR GAS PROD: 75,091

REMARKS1:  
REMARKS2: API 255.35023 P#816093  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 843 - EDITH GRAY SCHENDEL USW C W#1 FULL WI DECIMAL = .786149 #WELLS: 1  
RRC#, WELL#..... 11395 - RRC DIST..: 02 FULL RI DECIMAL = .213851 DEPTH: 17000  
OPERATOR#, AGENT#: 109333 -  
OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 86950600  
OIL FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

|       |                      |          |         | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL  | OIL       | WIGAS       | RIGAS     | PRD       | WI OIL  |
|-------|----------------------|----------|---------|---------------|------------|-------------|-----------|-------------|-----------|-----------|---------|
|       |                      |          |         | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN  | PRICE     | PRICE       | PRICE     | PRICE     | REVENUE |
| ---   |                      |          |         | ---           | ---        | ---         | ---       | ---         | ---       | ---       | ---     |
| 1     |                      |          |         | 5,366         | 20,407     | 0           | 47.63     | 5.63        | 5.63      | .00       | 200926  |
| ===== |                      |          |         | =====         | =====      | =====       | =====     | =====       | =====     | =====     | =====   |
| 5,366 |                      |          |         | 20,407        | 0          |             |           |             |           |           | 200,926 |
|       |                      |          |         | WI GAS        | WI PRD     | WI GROSS    | OPERATING | WI NET      | PV WI NET | PV RI NET |         |
|       |                      |          |         | REVENUE       | REVENUE    | REVENUE     | EXPENSES  | REVENUE     | REVENUE   | REVENUE   |         |
| ---   |                      |          |         | ---           | ---        | ---         | ---       | ---         | ---       | ---       | ---     |
| 1     |                      |          |         | 90322         | 0          | 291248      | 228475    | 62,773      | 58,283    | 73880     |         |
| ===== |                      |          |         | =====         | =====      | =====       | =====     | =====       | =====     | =====     | =====   |
| 00    | KARNES CO APPRAISAL  | 1.000000 | 148,980 |               |            |             |           |             |           |           |         |
| 01    | KARNES COUNTY        | 1.000000 | 148,980 | 90322         | 0          | 291248      | 228475    | 62,773      | 58,283    | 73880     |         |
| 02    | KARNES COUNTY ROAD & | 1.000000 | 148,980 |               |            |             |           |             |           |           |         |
| 03    | KARNES COUNTY HOSPIT | 1.000000 | 148,980 |               |            |             |           |             |           |           |         |
| 30    | KARNES CITY ISD (KAR | 1.000000 | 148,980 |               |            |             |           |             |           |           |         |
|       |                      |          |         | \$/BBLRESV:   | 9.53       | EQUIP VAL:  | 16,813    |             |           |           |         |
|       |                      |          |         | \$/BBLPROD:   | 0          | WI OIL VAL: | 40,208    | RI OIL VAL: | 50,968    |           |         |
|       |                      |          |         | WI PAYOUT:    | .0         | GAS VAL:    | 18,075    | GAS VAL:    | 22,912    |           |         |
|       |                      |          |         | RI PAYOUT:    | .9         | PRD VAL:    | 0         | PRD VAL:    | 0         |           |         |
|       |                      |          |         |               |            |             | =====     |             | =====     |           |         |
|       |                      |          |         | 8/8 VALUE:    | 148,980    | WI TOTAL:   | 75,100    | RI TOTAL:   | 73,880    |           |         |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.56  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.56  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
240,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 20.4 D B: .848 De/Dt: 46.7 / 8.0  
GAS: 72.0 D B: 1.022 De/Dt: 38.4 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 18,090  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,737,030  
LAST YR RI VAL: 2,019,810  
LAST YR 8/8 VAL: 7,756,840

LAST YR OIL PROD: 21,255  
LAST YR GAS PROD: 42,024

REMARKS1:  
REMARKS2: API 255.35149 P#819713  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 821 - OXFORD DAVIDSON-OXFORD PSA W1H FULL WI DECIMAL = .747543 #WELLS: 1  
RRC#, WELL#.....: 11396 - RRC DIST.: 02 FULL RI DECIMAL = .252457 DEPTH: 20100  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|     |                   |         |           | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

  

|    |                      |          |        |             |        |             |        |             |  |   |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|--|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 20,200 |             |        |             |        |             |  |   |
| 01 | KARNES COUNTY        | 1.000000 | 20,200 | \$/BBLRESV: | .00    | EQUIP VAL:  | 20,201 |             |  |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 20,200 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |  | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 20,200 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |  | 0 |
| 30 | KARNES CITY ISD (KAR | .030000  | 610    | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |  | 0 |
| 33 | FALLS CITY ISD (KARN | .970000  | 19,590 |             |        |             |        |             |  |   |
| 42 | ESCONDIDO WATERSHED  | .030000  | 610    | 8/8 VALUE:  | 20,200 | WI TOTAL:   | 20,200 | RI TOTAL:   |  | 0 |

\*\*\* PARAMETERS \*\*\*

|             |            |             |
|-------------|------------|-------------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.63 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.63 |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 107,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |          |                   |
|------|-------|----------|-------------------|
| OIL: | 2.2 D | B: 1.005 | De/Dt: 23.5 / 8.0 |
| GAS: | D     | B: .987  | De/Dt: 22.8 / 8.0 |
| PRD: | M     | B:       | De/Dt: /          |

  

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 20,700 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 3,100,070  
LAST YR RI VAL: 1,335,510  
LAST YR 8/8 VAL: 4,435,580

LAST YR OIL PROD: 6,126  
LAST YR GAS PROD: 9,202

REMARKS1:  
REMARKS2: API 255.35435 P#825637  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 824 - 4J MINERAL BARNETT EAST B1H FULL WI DECIMAL = .758940 #WELLS: 1  
RRC#, WELL#.....: 11401 - RRC DIST.: 02 FULL RI DECIMAL = .241060 DEPTH: 13000  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME....: MURPHY EXPL. & PROD.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |        |             |        |             |        |             |  |       |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|--|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 12,550 |             |        |             |        |             |  |       |
| 01 | KARNES COUNTY        | 1.000000 | 12,550 | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |  |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 12,550 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |  | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 12,550 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |  | 0     |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 12,550 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |  | 0     |
|    |                      |          |        |             |        | =====       |        |             |  | ===== |
|    |                      |          |        | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   |  | 0     |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 22.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.56  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.56  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 157,500      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .1 D B: 2.000 De/Dt: 10.4 / 8.0  
GAS: D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 426,480  
LAST YR RI VAL: 327,380  
LAST YR 8/8 VAL: 753,860

LAST YR OIL PROD: 5,778  
LAST YR GAS PROD: 5,101

REMARKS1:  
REMARKS2: API 255.35247 P#821650  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/12/2026 MNRLCFX

LEASE#, NAME.....: 841 - RADIOHEAD EF UNIT W#1H-4H FULL WI DECIMAL = .750000 #WELLS: 4  
RRC#, WELL#.....: 11402 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 11000  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |           |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 49,544 | 50,836 | 0 | 47.23 | 1.70 | 3.24 | .00 | 1754972   |
| ALT JOB#: | UNIT.....:   | 2 | 25,135 | 20,306 | 0 | 47.89 | 1.70 | 3.23 | .00 | 902786    |
| ALT LSE#: | EOR.....:    | 3 | 16,389 | 11,754 | 0 | 48.57 | 1.70 | 3.23 | .00 | 597010    |
| ALT RRC#: | GRAPH.....:  |   | 91,068 | 82,896 | 0 |       |      |      |     | 3,254,768 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,804,160 | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 2,804,160 | 1  | 64816          | 0              | 1819788          | 465719             | 1,354,069      | 1,268,207         | 589049            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,804,160 | 2  | 25890          | 0              | 928676           | 465719             | 462,957        | 380,352           | 264174            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,804,160 | 3  | 14986          | 0              | 611996           | 465719             | 146,277        | 105,418           | 153601            |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,804,160 |    |                |                |                  |                    |                |                   |                   |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 2,804,160 |    | 105692         | 0              | 3360460          | 1397157            | 1,963,303      | 1,753,977         | 1006824           |

|                                                              |       |             |           |
|--------------------------------------------------------------|-------|-------------|-----------|
| \$/BBLRESV:                                                  | 24.87 | EQUIP VAL:  | 43,365    |
| \$/BBLPROD:                                                  | 0     | WI OIL VAL: | 1,698,811 |
| WI PAYOUT:                                                   | 2.0   | GAS VAL:    | 55,164    |
| RI PAYOUT:                                                   | 2.3   | PRD VAL:    | 0         |
| 8/8 VALUE: 2,804,160 WI TOTAL: 1,797,340 RI TOTAL: 1,006,820 |       |             |           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.77  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
490,231

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 215.2 D B: .820 De/Dt: 58.5 / 8.0  
GAS: 262.3 D B: .690 De/Dt: 70.4 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,092,780  
LAST YR RI VAL: 978,690  
LAST YR 8/8 VAL: 2,071,470

LAST YR OIL PROD: 71,744  
LAST YR GAS PROD: 98,671

REMARKS1:  
REMARKS2: API 255.35383 P#824059  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.35397 P#824614  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 823 - 4J MINERAL BARNETT EAST A1H FULL WI DECIMAL = .758636 #WELLS: 1  
RRC#, WELL#..... 11410 - RRC DIST.: 02 FULL RI DECIMAL = .241364 DEPTH: 13000  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME.... MURPHY EXPL. & PROD.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |        |             |        |             |        |             |       |   |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|-------|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 12,550 |             |        |             |        |             |       |   |
| 01 | KARNES COUNTY        | 1.000000 | 12,550 | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |       |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 12,550 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |       | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 12,550 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |       | 0 |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 12,550 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |       | 0 |
|    |                      |          |        |             |        | =====       |        |             | ===== |   |
|    |                      |          |        | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   |       | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 3.67 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.67 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 170,500                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.0 D B: 1.014 De/Dt: 34.8 / 8.0  
GAS: 1.0 D B: 1.001 De/Dt: 26.4 / 8.0  
PRD: M B: De/Dt: /

|                        |     |             |      |        |
|------------------------|-----|-------------|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: 41 | VAL: | 12,860 |
| SERV WELLS:            |     | EQ SCH#:    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#:    | VAL: |        |
| COMPRESSRS:            | HP: |             | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |             |      |        |

LAST YR WI VAL: 328,710  
LAST YR RI VAL: 392,020  
LAST YR 8/8 VAL: 720,730

LAST YR OIL PROD: 3,355  
LAST YR GAS PROD: 2,577

REMARKS1:  
REMARKS2: API 255.35240 P#821634  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/12/2026 MNRLCFOX

LEASE#, NAME..... 840 - RADIOHEAD AC UNIT W#101H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 11411 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 11000  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME.... MAGNOLIA OIL & GAS O  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550 \$/BBLRESV: .00 EQUIP VAL: 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 12,550 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 12,550 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000 12,550  
8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.50  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
302,293  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 17.2 D B: 2.000 De/Dt: 8.3 / 8.0  
GAS: 51.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 729,540  
LAST YR RI VAL: 660,760  
LAST YR 8/8 VAL: 1,390,300

LAST YR OIL PROD: 3,051  
LAST YR GAS PROD: 15,495

REMARKS1:  
REMARKS2: API 255.35385 P#824062  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/09/2026 MNRLCFOX

LEASE#, NAME.....: 852 - MUELLER B W#1H-3H FULL WI DECIMAL = .719655 #WELLS: 3  
RRC#, WELL#.....: 11412 - RRC DIST...: 02 FULL RI DECIMAL = .280345 DEPTH: 11500  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

|           |              |   |        |         |   |       |      |      |     |        |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 13,131 | 107,582 | 0 | 45.24 | 2.24 | 3.12 | .00 | 427508 |
| ALT JOB#: | UNIT.....:   | 2 | 10,422 | 87,782  | 0 | 45.87 | 2.24 | 3.12 | .00 | 344036 |
| ALT LSE#: | EOR.....:    | 3 | 8,276  | 73,490  | 0 | 46.52 | 2.24 | 3.11 | .00 | 277067 |
| ALT RRC#: | GRAPH.....:  | 4 | 6,571  | 62,757  | 0 | 47.18 | 2.24 | 3.11 | .00 | 223107 |
|           |              | 5 | 5,216  | 54,448  | 0 | 47.84 | 2.23 | 3.11 | .00 | 179578 |
|           |              | 6 | 4,142  | 47,862  | 0 | 48.52 | 2.23 | 3.11 | .00 | 144629 |

|     |                   |         |           |        |         |       |  |  |  |           |
|-----|-------------------|---------|-----------|--------|---------|-------|--|--|--|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====  | =====   | ===== |  |  |  | =====     |
| --- | -----             | -----   | -----     | 47,758 | 433,921 | 0     |  |  |  | 1,595,925 |

|    |                      |          |           |        |                |                |                  |                    |                |                   |
|----|----------------------|----------|-----------|--------|----------------|----------------|------------------|--------------------|----------------|-------------------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 1,623,810 |        |                |                |                  |                    |                |                   |
| 01 | KARNES COUNTY        | 1.000000 | 1,623,810 |        |                |                |                  |                    |                |                   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 1,623,810 | YR     | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 1,623,810 | --     | -----          | -----          | -----            | -----              | -----          | -----             |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 1,623,810 | 1      | 173425         | 0              | 600933           | 209388             | 391,545        | 366,717           |
| 40 | ECLETO CREEK WATERSH | 1.000000 | 1,623,810 | 2      | 141507         | 0              | 485543           | 209389             | 276,154        | 226,880           |
|    |                      |          |           | 3      | 118468         | 0              | 395535           | 209389             | 186,146        | 134,150           |
|    |                      |          |           | 4      | 101166         | 0              | 324273           | 209389             | 114,884        | 72,626            |
|    |                      |          |           | 5      | 87380          | 0              | 266958           | 209389             | 57,569         | 31,924            |
|    |                      |          |           | 6      | 76810          | 0              | 221439           | 209389             | 12,050         | 5,862             |
|    |                      |          |           | =====  | =====          | =====          | =====            | =====              | =====          | =====             |
|    |                      |          |           | 698756 | 0              | 2294681        | 1256333          | 1,038,348          | 838,159        | 757561            |

|  |  |  |  |                   |                     |  |  |                     |  |  |
|--|--|--|--|-------------------|---------------------|--|--|---------------------|--|--|
|  |  |  |  | \$/BBLRESV: 16.96 | EQUIP VAL: 28,095   |  |  |                     |  |  |
|  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 582,930 |  |  | RI OIL VAL: 526,875 |  |  |
|  |  |  |  | WI PAYOUT: 3.1    | GAS VAL: 255,229    |  |  | GAS VAL: 230,686    |  |  |
|  |  |  |  | RI PAYOUT: 3.8    | PRD VAL: 0          |  |  | PRD VAL: 0          |  |  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                      |                   |                   |
|-------------|------------|-------------|----------------------|-------------------|-------------------|
| MO SHIFT: 6 | DISC: 14.0 | YRS MAX: 28 | 8/8 VALUE: 1,623,810 | WI TOTAL: 866,250 | RI TOTAL: 757,560 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |                      |                   |                   |

OIL WELLHEAD PRICE: 62.68 GAS WI GR PRICE: 2.61  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 220,409      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 40.3 D B: .001 De/Dt: 20.6 / 8.0  
GAS: 329.0 D B: .706 De/Dt: 19.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,599,460  
LAST YR RI VAL: 2,790,310  
LAST YR 8/8 VAL: 6,389,770

LAST YR OIL PROD: 19,778  
LAST YR GAS PROD: 127,686

REMARKS1:  
REMARKS2: API 255.35303 P#822768  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/29/2026 MNRLCFOX

LEASE#, NAME..... 738 - MOCZYGEMBA POLLOK UNIT AC W#1H FULL WI DECIMAL = .773709 #WELLS: 1  
RRC#, WELL#..... 11413 - 1H RRC DIST.: 02 FULL RI DECIMAL = .226291 DEPTH: 10212  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL     | 8/8 ANNUAL PRDCTN | GAS   | 8/8 ANNUAL PRDCTN | PRD   | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|---------|-------------------|-------|-------------------|-------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---     | -----             | ----- | -----             | ---   | ---               | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1     | 24,757  | 77,388            |       |                   | 0     |                   | 47.63     | 3.79        | 3.79        | .00       | 912339         |
|     |                      |          |           | 2     | 19,504  | 71,197            |       |                   | 0     |                   | 48.29     | 3.79        | 3.79        | .00       | 728716         |
|     |                      |          |           | 3     | 16,092  | 65,501            |       |                   | 0     |                   | 48.98     | 3.79        | 3.79        | .00       | 609827         |
|     |                      |          |           | 4     | 13,695  | 60,262            |       |                   | 0     |                   | 49.66     | 3.79        | 3.79        | .00       | 526195         |
|     |                      |          |           | 5     | 11,919  | 55,444            |       |                   | 0     |                   | 50.37     | 3.78        | 3.78        | .00       | 464504         |
|     |                      |          |           | 6     | 10,553  | 51,007            |       |                   | 0     |                   | 51.07     | 3.78        | 3.78        | .00       | 416984         |
|     |                      |          |           | 7     | 9,465   | 46,929            |       |                   | 0     |                   | 51.07     | 3.78        | 3.78        | .00       | 373994         |
|     |                      |          |           | 8     | 8,581   | 43,175            |       |                   | 0     |                   | 51.07     | 3.78        | 3.78        | .00       | 339064         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,781,780 | 9     | 7,847   | 39,722            |       |                   | 0     |                   | 51.07     | 3.78        | 3.78        | .00       | 310061         |
| 01  | KARNES COUNTY        | 1.000000 | 4,781,780 | 10    | 7,219   | 36,547            |       |                   | 0     |                   | 51.07     | 3.78        | 3.78        | .00       | 285247         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,781,780 | 11    | 6,641   | 33,624            |       |                   | 0     |                   | 51.07     | 3.78        | 3.78        | .00       | 262408         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,781,780 | 12    | 6,110   | 30,936            |       |                   | 0     |                   | 51.07     | 3.78        | 3.78        | .00       | 241426         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 4,781,780 | 13    | 5,621   | 28,464            |       |                   | 0     |                   | 51.07     | 3.78        | 3.78        | .00       | 222104         |
|     |                      |          |           | 14    | 5,171   | 26,188            |       |                   | 0     |                   | 51.07     | 3.78        | 3.78        | .00       | 204323         |
|     |                      |          |           | 15    | 4,757   | 24,094            |       |                   | 0     |                   | 51.07     | 3.78        | 3.78        | .00       | 187965         |
|     |                      |          |           | 16    | 4,376   | 22,170            |       |                   | 0     |                   | 51.07     | 3.78        | 3.78        | .00       | 172910         |
|     |                      |          |           | 17    | 4,026   | 20,397            |       |                   | 0     |                   | 51.07     | 3.78        | 3.78        | .00       | 159081         |
|     |                      |          |           | 18    | 3,704   | 18,767            |       |                   | 0     |                   | 51.07     | 3.78        | 3.78        | .00       | 146357         |
|     |                      |          |           | 19    | 3,408   | 17,270            |       |                   | 0     |                   | 51.07     | 3.78        | 3.78        | .00       | 134661         |
|     |                      |          |           | 20    | 3,135   | 15,888            |       |                   | 0     |                   | 51.07     | 3.78        | 3.78        | .00       | 123874         |
|     |                      |          |           | 21    | 2,884   | 14,618            |       |                   | 0     |                   | 51.07     | 3.78        | 3.78        | .00       | 113956         |
|     |                      |          |           | 22    | 2,653   | 13,450            |       |                   | 0     |                   | 51.07     | 3.78        | 3.78        | .00       | 104829         |
|     |                      |          |           | 23    | 2,441   | 12,374            |       |                   | 0     |                   | 51.07     | 3.78        | 3.78        | .00       | 96452          |
|     |                      |          |           | ----- | -----   | -----             | ----- | -----             | ----- | -----             | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           |       | 184,559 | 825,412           |       |                   | 0     |                   |           |             |             |           | 7,137,277      |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.42  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.42  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR                          | OIL BOPD | GAS MCF/D | PROD BBL/D | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------------------|----------|-----------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| -----                                 | -----    | -----     | -----      | ---   | ---            | -----          | -----            | -----              | -----          | -----             | -----             |
|                                       |          |           |            | 1     | 226929         | 0              | 1139268          | 182489*            | 956,779        | 892,196           | 312079            |
|                                       |          |           |            | 2     | 208775         | 0              | 937491           | 182489*            | 755,002        | 612,208           | 225270            |
|                                       |          |           |            | 3     | 192072         | 0              | 801899           | 127489             | 674,410        | 475,533           | 169022            |
|                                       |          |           |            | 4     | 176710         | 0              | 702905           | 127489             | 575,416        | 352,811           | 129962            |
|                                       |          |           |            | 5     | 162153         | 0              | 626657           | 127489             | 499,168        | 266,137           | 101635            |
|                                       |          |           |            | 6     | 149176         | 0              | 566160           | 127489             | 438,671        | 203,377           | 80547             |
| OP EXP \$/YR                          | OIL BOPD | GAS MCF/D | PROD BBL/D | 7     | 137249         | 0              | 511243           | 127489             | 383,754        | 154,710           | 63803             |
| -----                                 | -----    | -----     | -----      | 8     | 126270         | 0              | 465334           | 127489             | 337,845        | 118,435           | 50941             |
| 134,199                               |          |           |            | 9     | 116172         | 0              | 426233           | 127489             | 298,744        | 91,069            | 40931             |
| -----                                 | -----    | -----     | -----      | 10    | 106886         | 0              | 392133           | 127489             | 264,644        | 70,151            | 33032             |
|                                       |          |           |            | 11    | 98337          | 0              | 360745           | 127489             | 233,256        | 53,765            | 26656             |
|                                       |          |           |            | 12    | 90476          | 0              | 331902           | 127489             | 204,413        | 40,973            | 21512             |
|                                       |          |           |            | 13    | 83246          | 0              | 305350           | 127489             | 177,861        | 31,000            | 17361             |
|                                       |          |           |            | 14    | 76590          | 0              | 280913           | 127489             | 153,424        | 23,253            | 14010             |
|                                       |          |           |            | 15    | 70466          | 0              | 258431           | 127489             | 130,942        | 17,257            | 11306             |
|                                       |          |           |            | 16    | 64839          | 0              | 237749           | 127489             | 110,260        | 12,636            | 9124              |
|                                       |          |           |            | 17    | 59653          | 0              | 218734           | 127489             | 91,245         | 9,092             | 7363              |
| ALT JAN 1 HYPERBOLIC FORECAST:        |          |           |            | 18    | 54886          | 0              | 201243           | 127489             | 73,754         | 6,391             | 5943              |
| OIL: 77.8 D B: .996 De/Dt: 23.5 / 8.0 |          |           |            | 19    | 50508          | 0              | 185169           | 127489             | 57,680         | 4,346             | 4796              |
| GAS: 221.0 D B: .001 De/Dt: 8.0 /     |          |           |            | 20    | 46466          | 0              | 170340           | 127489             | 42,851         | 2,808             | 3871              |
| PRD: M B: De/Dt: /                    |          |           |            | 21    | 42752          | 0              | 156708           | 127489             | 29,219         | 1,665             | 3123              |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860 |          |           |            | 22    | 39336          | 0              | 144165           | 127489             | 16,676         | 826               | 2521              |
| SERV WELLS: EQ SCH#: VAL:             |          |           |            | 23    | 36189          | 0              | 132641           | 127489             | 5,152          | 222               | 2034              |
| INJ WELLS: EQ SCH#: VAL:              |          |           |            | ----- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| COMPRESSRS: HP: VAL:                  |          |           |            |       | 2416136        | 0              | 9553413          | 3042247            | 6,511,166      | 3,440,861         | 1336842           |
| OTHER EQ VALUE(RCNLD):                |          |           |            |       |                |                |                  |                    |                |                   |                   |

\$/BBLRESV: 18.00 EQUIP VAL: 4,086  
\$/BBLPROD: 0 WI OIL VAL: 2,570,636 RI OIL VAL: 998,743  
WI PAYOUT: 5.0 GAS VAL: 870,221 GAS VAL: 338,098  
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 5,458,400  
LAST YR RI VAL: 1,961,470  
LAST YR 8/8 VAL: 7,419,870  
8/8 VALUE: 4,781,780 WI TOTAL: 3,444,940 RI TOTAL: 1,336,840

LAST YR OIL PROD: 23,175  
LAST YR GAS PROD: 59,294  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1: RECLASS FROM 281829 TO OIL  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 844 - EDITH GRAY SCHENDEL USW B W#1 FULL WI DECIMAL = .786046 #WELLS: 1  
RRC#, WELL#.....: 11414 - RRC DIST...: 02 FULL RI DECIMAL = .213954 DEPTH: 17000  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 86950600  
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000000 871,820  
01 KARNES COUNTY 1.000000 871,820  
02 KARNES COUNTY ROAD & 1.000000 871,820  
03 KARNES COUNTY HOSPIT 1.000000 871,820  
30 KARNES CITY ISD (KAR 1.000000 871,820

1 8,148 24,841 0 47.63 5.31 5.31 .00 305056  
2 4,226 17,109 0 48.29 5.30 5.30 .00 160411  
3 2,626 13,095 0 48.98 5.30 5.30 .00 101102  
4 1,810 10,626 0 49.66 5.30 5.30 .00 70653  
5 1,330 8,949 0 50.37 5.30 5.30 .00 52659  
6 1,022 7,735 0 51.07 5.29 5.29 .00 41027  
7 814 6,816 0 51.07 5.29 5.29 .00 32677

00 KARNES CO APPRAISAL 1.000000 871,820  
01 KARNES COUNTY 1.000000 871,820  
02 KARNES COUNTY ROAD & 1.000000 871,820  
03 KARNES COUNTY HOSPIT 1.000000 871,820  
30 KARNES CITY ISD (KAR 1.000000 871,820

1 103684 0 408740 52250 356,490 332,427 104200  
2 71277 0 231688 52250 179,438 145,501 51810  
3 54554 0 155656 52250 103,406 72,913 30533  
4 44268 0 114921 52250 62,671 38,426 19774  
5 37282 0 89941 52250 37,691 20,095 13575  
6 32164 0 73191 52250 20,941 9,708 9691  
7 28342 0 61019 52250 8,769 3,535 7087

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
55,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 33.1 D B: .568 De/Dt: 54.1 / 8.0  
GAS: 86.0 D B: 1.031 De/Dt: 36.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 18,090  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,340,420  
LAST YR RI VAL: 1,605,810  
LAST YR 8/8 VAL: 6,946,230

LAST YR OIL PROD: 18,340  
LAST YR GAS PROD: 49,635

REMARKS1:  
REMARKS2: API 255.35150 P#819712  
MC1:  
MC2:

|                                                        |                      |             |            |                           |                     |                     |           |                                 |           |           |         |           |
|--------------------------------------------------------|----------------------|-------------|------------|---------------------------|---------------------|---------------------|-----------|---------------------------------|-----------|-----------|---------|-----------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |            | RRC CO#: 255 KARNES       |                     |                     |           | LAST UPDATE: 3/16/2026 MNRLCFOX |           |           |         |           |
| LEASE#, NAME.....: 1811 - JUNE DAY UNIT B W#701        |                      |             |            | FULL WI DECIMAL = .790186 |                     |                     |           | #WELLS: 1                       |           |           |         |           |
| RRC#, WELL#.....: 11416 - RRC DIST.: 02                |                      |             |            | FULL RI DECIMAL = .209814 |                     |                     |           | DEPTH: 10828                    |           |           |         |           |
| OPERATOR#, AGENT#: 109333 -                            |                      |             |            |                           |                     |                     |           |                                 |           |           |         |           |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |                      |             |            | 8/8 ANNUAL                | 8/8 ANNUAL          | 8/8 ANNUAL          | OIL       | WIGAS                           | RIGAS     | PRD       | WI OIL  |           |
| OIL FIELD#.....: 86950300                              |                      |             |            | YR OIL PRDCTN             | GAS PRDCTN          | PRD PRDCTN          | PRICE     | PRICE                           | PRICE     | PRICE     | REVENUE |           |
| OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)            |                      |             |            | ---                       | ---                 | ---                 | ---       | ---                             | ---       | ---       | ---     |           |
|                                                        |                      |             |            | 1                         | 6,795               | 94,678              | 0         | 47.63                           | 5.13      | 5.13      | .00     | 255740    |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |            | 2                         | 5,756               | 81,754              | 0         | 48.29                           | 5.13      | 5.13      | .00     | 219638    |
| ALT JOB#: UNIT.....:                                   |                      |             |            | 3                         | 4,987               | 71,939              | 0         | 48.98                           | 5.13      | 5.13      | .00     | 193013    |
| ALT LSE#: EOR.....:                                    |                      |             |            | 4                         | 4,395               | 64,233              | 0         | 49.66                           | 5.12      | 5.12      | .00     | 172463    |
| ALT RRC#: GRAPH.....:                                  |                      |             |            | 5                         | 3,925               | 58,020              | 0         | 50.37                           | 5.12      | 5.12      | .00     | 156222    |
|                                                        |                      |             |            | 6                         | 3,545               | 52,905              | 0         | 51.07                           | 5.12      | 5.12      | .00     | 143058    |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE  | 7                         | 3,228               | 48,619              | 0         | 51.07                           | 5.12      | 5.12      | .00     | 130265    |
| ---                                                    | ---                  | ---         | ---        | 8                         | 2,967               | 44,729              | 0         | 51.07                           | 5.12      | 5.12      | .00     | 119733    |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 2,920,140  | 9                         | 2,730               | 41,151              | 0         | 51.07                           | 5.12      | 5.12      | .00     | 110169    |
| 01                                                     | KARNES COUNTY        | 1.000000    | 2,920,140  | 10                        | 2,512               | 37,859              | 0         | 51.07                           | 5.12      | 5.12      | .00     | 101371    |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 2,920,140  | 11                        | 2,311               | 34,830              | 0         | 51.07                           | 5.12      | 5.12      | .00     | 93260     |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 2,920,140  | 12                        | 2,126               | 32,044              | 0         | 51.07                           | 5.12      | 5.12      | .00     | 85794     |
| 30                                                     | KARNES CITY ISD (KAR | 1.000000    | 2,920,140  | 13                        | 1,956               | 29,480              | 0         | 51.07                           | 5.12      | 5.12      | .00     | 78934     |
| 40                                                     | ECLETO CREEK WATERSH | 1.000000    | 2,920,140  | 14                        | 1,800               | 27,122              | 0         | 51.07                           | 5.12      | 5.12      | .00     | 72639     |
|                                                        |                      |             |            | 15                        | 1,656               | 24,952              | 0         | 51.07                           | 5.12      | 5.12      | .00     | 66828     |
|                                                        |                      |             |            | 16                        | 1,524               | 22,956              | 0         | 51.07                           | 5.12      | 5.12      | .00     | 61501     |
|                                                        |                      |             |            | 17                        | 1,402               | 21,120              | 0         | 51.07                           | 5.12      | 5.12      | .00     | 56577     |
|                                                        |                      |             |            | 18                        | 1,290               | 19,430              | 0         | 51.07                           | 5.12      | 5.12      | .00     | 52058     |
|                                                        |                      |             |            | 19                        | 1,187               | 17,876              | 0         | 51.07                           | 5.12      | 5.12      | .00     | 47901     |
|                                                        |                      |             |            | 20                        | 1,092               | 16,446              | 0         | 51.07                           | 5.12      | 5.12      | .00     | 44067     |
|                                                        |                      |             |            | 21                        | 1,005               | 15,130              | 0         | 51.07                           | 5.12      | 5.12      | .00     | 40557     |
|                                                        |                      |             |            | 22                        | 925                 | 13,920              | 0         | 51.07                           | 5.12      | 5.12      | .00     | 37328     |
|                                                        |                      |             |            | 23                        | 851                 | 12,806              | 0         | 51.07                           | 5.12      | 5.12      | .00     | 34342     |
|                                                        |                      |             |            | 24                        | 783                 | 11,782              | 0         | 51.07                           | 5.12      | 5.12      | .00     | 31598     |
| *** PARAMETERS ***                                     |                      |             |            | 25                        | 720                 | 10,839              | 0         | 51.07                           | 5.12      | 5.12      | .00     | 29055     |
|                                                        |                      |             |            | =====                     | =====               | =====               | =====     | =====                           | =====     | =====     | =====   | =====     |
| MO SHIFT: 6                                            | DISC: 15.0           | YRS MAX: 28 |            | 61,468                    | 906,620             | 0                   |           |                                 |           |           |         | 2,434,111 |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |            |                           |                     |                     |           |                                 |           |           |         |           |
|                                                        |                      |             |            | WI GAS                    | WI PRD              | WI GROSS            | OPERATING | WI NET                          | PV WI NET | PV RI NET |         |           |
| OIL WELLHEAD PRICE: 65.99                              |                      |             |            | REVENUE                   | REVENUE             | REVENUE             | EXPENSES  | REVENUE                         | REVENUE   | REVENUE   |         |           |
| OIL %TAX ALLOWABLE: 9.6                                |                      |             |            | ---                       | ---                 | ---                 | ---       | ---                             | ---       | ---       |         |           |
| TYPE..(USNPQLHCT)..: U                                 |                      |             |            | 1                         | 383792              | 0                   | 639532    | 71250                           | 568,282   | 529,923   | 159043  |           |
| GRAV SCHED#/DEGREE: /                                  |                      |             |            | 2                         | 331402              | 0                   | 551040    | 71250                           | 479,790   | 389,047   | 120208  |           |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |             |            | 3                         | 291616              | 0                   | 484629    | 71250                           | 413,379   | 291,477   | 92736   |           |
|                                                        |                      |             |            | 4                         | 259871              | 0                   | 432334    | 71250                           | 361,084   | 221,395   | 72570   |           |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D   | PROD BBL/D | 5                         | 234735              | 0                   | 390957    | 71250                           | 319,707   | 170,455   | 57565   |           |
| ---                                                    | ---                  | ---         | ---        | 6                         | 214041              | 0                   | 357099    | 71250                           | 285,849   | 132,525   | 46122   |           |
| 75,000                                                 |                      |             |            | 7                         | 196700              | 0                   | 326965    | 71250                           | 255,715   | 103,091   | 37045   |           |
| ---                                                    | ---                  | ---         | ---        | 8                         | 180962              | 0                   | 300695    | 71250                           | 229,445   | 80,435    | 29884   |           |
|                                                        |                      |             |            | 9                         | 166487              | 0                   | 276656    | 71250                           | 205,406   | 62,616    | 24118   |           |
|                                                        |                      |             |            | 10                        | 153168              | 0                   | 254539    | 71250                           | 183,289   | 48,586    | 19465   |           |
|                                                        |                      |             |            | 11                        | 140914              | 0                   | 234174    | 71250                           | 162,924   | 37,554    | 15709   |           |
|                                                        |                      |             |            | 12                        | 129642              | 0                   | 215436    | 71250                           | 144,186   | 28,901    | 12676   |           |
|                                                        |                      |             |            | 13                        | 119269              | 0                   | 198203    | 71250                           | 126,953   | 22,127    | 10230   |           |
|                                                        |                      |             |            | 14                        | 109729              | 0                   | 182368    | 71250                           | 111,118   | 16,841    | 8257    |           |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |            | 15                        | 100950              | 0                   | 167778    | 71250                           | 96,528    | 12,721    | 6663    |           |
| OIL: 20.4 D B: .945 De/Dt: 16.4 / 8.0                  |                      |             |            | 16                        | 92874               | 0                   | 154375    | 71250                           | 83,125    | 9,526     | 5379    |           |
| GAS: 281.0 D B: 1.002 De/Dt: 14.6 / 8.0                |                      |             |            | 17                        | 85446               | 0                   | 142023    | 71250                           | 70,773    | 7,052     | 4340    |           |
| PRD: M B: De/Dt: /                                     |                      |             |            | 18                        | 78609               | 0                   | 130667    | 71250                           | 59,417    | 5,149     | 3503    |           |
|                                                        |                      |             |            | 19                        | 72322               | 0                   | 120223    | 71250                           | 48,973    | 3,691     | 2827    |           |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                  |                      |             |            | 20                        | 66536               | 0                   | 110603    | 71250                           | 39,353    | 2,578     | 2282    |           |
| SERV WELLS: EQ SCH#: VAL:                              |                      |             |            | 21                        | 61212               | 0                   | 101769    | 71250                           | 30,519    | 1,739     | 1842    |           |
| INJ WELLS: EQ SCH#: VAL:                               |                      |             |            | 22                        | 56317               | 0                   | 93645     | 71250                           | 22,395    | 1,110     | 1487    |           |
| COMPRESSRS: HP: VAL:                                   |                      |             |            | 23                        | 51810               | 0                   | 86152     | 71250                           | 14,902    | 642       | 1199    |           |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |            | 24                        | 47667               | 0                   | 79265     | 71250                           | 8,015     | 301       | 968     |           |
|                                                        |                      |             |            | 25                        | 43852               | 0                   | 72907     | 71250                           | 1,657     | 54        | 781     |           |
|                                                        |                      |             |            | =====                     | =====               | =====               | =====     | =====                           | =====     | =====     | =====   | =====     |
| LAST YR WI VAL: 3,349,310                              |                      |             |            | 3669923                   | 0                   | 6104034             | 1781250   | 4,322,784                       | 2,179,536 |           | 736899  |           |
| LAST YR RI VAL: 1,099,720                              |                      |             |            |                           |                     |                     |           |                                 |           |           |         |           |
| LAST YR 8/8 VAL: 4,449,030                             |                      |             |            |                           |                     |                     |           |                                 |           |           |         |           |
|                                                        |                      |             |            | \$/BBLRESV: 17.89         |                     | EQUIP VAL: 3,706    |           |                                 |           |           |         |           |
|                                                        |                      |             |            | \$/BBLPROD: 0             |                     | WI OIL VAL: 869,134 |           | RI OIL VAL: 293,853             |           |           |         |           |
|                                                        |                      |             |            | WI PAYOUT: 5.1            |                     | GAS VAL: 1,310,400  |           | GAS VAL: 443,045                |           |           |         |           |
|                                                        |                      |             |            | RI PAYOUT: 5.8            |                     | PRD VAL: 0          |           | PRD VAL: 0                      |           |           |         |           |
| LAST YR OIL PROD: 9,854                                |                      |             |            |                           |                     |                     | =====     |                                 | =====     |           |         |           |
| LAST YR GAS PROD: 118,288                              |                      |             |            | 8/8 VALUE: 2,920,140      | WI TOTAL: 2,183,240 |                     |           | RI TOTAL: 736,900               |           |           |         |           |
| REMARKS1:                                              |                      |             |            |                           |                     |                     |           |                                 |           |           |         |           |
| REMARKS2: API 255.35452 P#826087                       |                      |             |            |                           |                     |                     |           |                                 |           |           |         |           |
| MC1:                                                   |                      |             |            |                           |                     |                     |           |                                 |           |           |         |           |
| MC2:                                                   |                      |             |            |                           |                     |                     |           |                                 |           |           |         |           |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 910 - CHALLENGER UNIT C AC W#1H-3H FULL WI DECIMAL = .756420 #WELLS: 3  
RRC#, WELL#..... 11418 - RRC DIST.: 02 FULL RI DECIMAL = .243580 DEPTH: 10457  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR      | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|---------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 8       | 10,122     | 83,657                | 0                     | 51.07     | 3.74        | 3.74        | .00       | 391017         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 5,006,170 | 9       | 9,272      | 76,964                | 0                     | 51.07     | 3.74        | 3.74        | .00       | 358181         |
| 01  | KARNES COUNTY        | 1.000000 | 5,006,170 | 10      | 8,530      | 70,807                | 0                     | 51.07     | 3.74        | 3.74        | .00       | 329517         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 5,006,170 | 11      | 7,848      | 65,142                | 0                     | 51.07     | 3.74        | 3.74        | .00       | 303171         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 5,006,170 | 12      | 7,220      | 59,931                | 0                     | 51.07     | 3.74        | 3.74        | .00       | 278911         |
| 30  | KARNES CITY ISD (KAR | .980000  | 4,906,050 | =====   | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
| 33  | FALLS CITY ISD (KARN | .020000  | 100,120   | 166,864 | 1,197,905  | 0                     |                       |           |             |             |           | 6,269,130      |

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

|    |        |   |         |        |           |         |        |
|----|--------|---|---------|--------|-----------|---------|--------|
| 1  | 448080 | 0 | 1484722 | 427500 | 1,057,222 | 990,184 | 449763 |
| 2  | 401174 | 0 | 1231372 | 427500 | 803,872   | 660,437 | 330106 |
| 3  | 363022 | 0 | 1059478 | 427500 | 631,978   | 455,447 | 251346 |
| 4  | 331386 | 0 | 933722  | 427500 | 506,222   | 320,019 | 196030 |
| 5  | 304745 | 0 | 837662  | 427500 | 410,162   | 227,447 | 155630 |
| 6  | 279617 | 0 | 758788  | 427500 | 331,288   | 161,148 | 124759 |
| 7  | 257248 | 0 | 687861  | 427500 | 260,361   | 111,096 | 100086 |
| 8  | 236667 | 0 | 627684  | 427500 | 200,184   | 74,927  | 80822  |
| 9  | 217732 | 0 | 575913  | 427500 | 148,413   | 48,728  | 65624  |
| 10 | 200314 | 0 | 529831  | 427500 | 102,331   | 29,472  | 53427  |
| 11 | 184287 | 0 | 487458  | 427500 | 59,958    | 15,148  | 43501  |
| 12 | 169545 | 0 | 448456  | 427500 | 20,956    | 4,644   | 35415  |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |            |                      |                     |                     |  |  |  |  |  |  |
|---------------------------|-----------------------|-------------|------------|----------------------|---------------------|---------------------|--|--|--|--|--|--|
| MO SHIFT: 6               | DISC: 14.0            | YRS MAX: 28 |            |                      |                     |                     |  |  |  |  |  |  |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            |                      |                     |                     |  |  |  |  |  |  |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.37 |             |            |                      |                     |                     |  |  |  |  |  |  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.37 |             |            |                      |                     |                     |  |  |  |  |  |  |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            |                      |                     |                     |  |  |  |  |  |  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            |                      |                     |                     |  |  |  |  |  |  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            |                      |                     |                     |  |  |  |  |  |  |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | WI PAYOUT: 4.3       | GAS VAL: 1,088,321  | GAS VAL: 662,578    |  |  |  |  |  |  |
| 450,000                   |                       |             |            | RI PAYOUT: 5.4       | PRD VAL: 0          | PRD VAL: 0          |  |  |  |  |  |  |
|                           |                       |             |            | 8/8 VALUE: 5,006,170 | WI TOTAL: 3,119,660 | RI TOTAL: 1,886,510 |  |  |  |  |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 90.3 D B: 1.017 De/Dt: 23.3 / 8.0  
GAS: 459.0 D B: .960 De/Dt: 11.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,487,830  
LAST YR RI VAL: 2,391,720  
LAST YR 8/8 VAL: 5,879,550

LAST YR OIL PROD: 37,368  
LAST YR GAS PROD: 174,388

REMARKS1:  
REMARKS2: API 255.35196 P#820514  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 5/07/2026 MNRLCFOX

LEASE#, NAME..... 839 - DEFTONES EF UNIT W#1H-4H FULL WI DECIMAL = .736278 #WELLS: 4  
RRC#, WELL#..... 11419 - RRC DIST.: 02 FULL RI DECIMAL = .263722 DEPTH: 11000  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME.... MAGNOLIA OIL & GAS O  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 5,405,800  
01 KARNES COUNTY 1.000000 5,405,800  
02 KARNES COUNTY ROAD & 1.000000 5,405,800  
03 KARNES COUNTY HOSPIT 1.000000 5,405,800  
30 KARNES CITY ISD (KAR 1.000000 5,405,800  
40 ECLETO CREEK WATERSH 1.000000 5,405,800

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 52,901 32,114 0 47.23 1.70 3.75 .00 1839601  
2 42,225 19,380 0 47.89 1.70 3.75 .00 1488868  
3 35,168 13,577 0 48.57 1.70 3.75 .00 1257644  
4 30,147 10,311 0 49.25 1.70 3.75 .00 1093181  
5 26,393 8,233 0 49.95 1.70 3.75 .00 970658  
6 23,480 6,807 0 50.65 1.70 3.74 .00 875627  
7 21,149 5,771 0 50.65 1.70 3.74 .00 788699  
8 19,241 4,990 0 50.65 1.70 3.74 .00 717545  
9 17,654 4,379 0 50.65 1.70 3.74 .00 658361

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 40196 0 1879797 653775 1,226,022 1,148,279 649729  
2 24257 0 1513125 653776 859,349 706,015 459917  
3 16994 0 1274638 653776 620,862 447,437 341759  
4 12906 0 1106087 653776 452,311 285,937 261933  
5 10305 0 980963 653776 327,187 181,435 205291  
6 8520 0 884147 653776 230,371 112,059 163567  
7 7223 0 795922 653776 142,146 60,653 130219  
8 6246 0 723791 653776 70,015 26,205 104737  
9 5481 0 663842 653776 10,066 3,305 84973

\*\*\* PARAMETERS \*\*\*

132128 0 9822312 5883983 3,938,329 2,971,325 2402125

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 14.84 EQUIP VAL: 32,359

\$/BBLPROD: 0 WI OIL VAL: 2,931,355 RI OIL VAL: 2,369,812

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98 WI PAYOUT: 3.7 GAS VAL: 39,967 GAS VAL: 32,311

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.37 RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 5,405,800 WI TOTAL: 3,003,680 RI TOTAL: 2,402,120

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

-----  
688,185

-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 164.9 D B: 1.020 De/Dt: 22.3 / 8.0

GAS: 120.7 D B: .806 De/Dt: 45.8 / 8.0

PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,074,870

LAST YR RI VAL: 2,754,490

LAST YR 8/8 VAL: 6,829,360

LAST YR OIL PROD: 57,886

LAST YR GAS PROD: 63,642

REMARKS1:

REMARKS2: API 255.35370 P#823877

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/07/2026 MNRLCFOX

LEASE#, NAME..... 900 - DEFTONES AC UNIT W#101H-103H FULL WI DECIMAL = .736278 #WELLS: 3  
RRC#, WELL#..... 11421 - RRC DIST..: 02 FULL RI DECIMAL = .263722 DEPTH: 11000  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME.... MAGNOLIA OIL & GAS O  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --  
00 KARNES CO APPRAISAL 1.000000 3,013,430  
01 KARNES COUNTY 1.000000 3,013,430  
02 KARNES COUNTY ROAD & 1.000000 3,013,430  
03 KARNES COUNTY HOSPIT 1.000000 3,013,430  
30 KARNES CITY ISD (KAR 1.000000 3,013,430  
40 ECLETO CREEK WATERSH 1.000000 3,013,430

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
1 27,664 203,126 0 47.23 1.70 3.71 .00 961999  
2 21,414 157,697 0 47.89 1.70 3.71 .00 755065  
3 17,418 129,079 0 48.57 1.70 3.71 .00 622885  
4 14,651 109,363 0 49.25 1.70 3.71 .00 531270  
5 12,620 94,936 0 49.95 1.70 3.71 .00 464127  
6 11,076 83,915 0 50.65 1.70 3.70 .00 413052  
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 254247 0 1216246 501467 714,779 669,454 511104  
2 197385 0 952450 501468 450,982 370,513 353598  
3 161565 0 784450 501468 282,982 203,937 257409  
4 136887 0 668157 501468 166,689 105,376 193827  
5 118829 0 582956 501468 81,488 45,187 149507  
6 105034 0 518086 501468 16,618 8,083 117349  
=====

973947 0 4722345 3008807 1,713,538 1,402,550 1582794  
\$/BBLRESV: 14.42 EQUIP VAL: 28,095  
\$/BBLPROD: 0 WI OIL VAL: 1,113,284 RI OIL VAL: 1,256,354  
WI PAYOUT: 2.9 GAS VAL: 289,265 GAS VAL: 326,439  
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0  
=====

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 3,013,430 WI TOTAL: 1,430,640 RI TOTAL: 1,582,790  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.33  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
527,861  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 87.8 D B: .929 De/Dt: 25.0 / 8.0  
GAS: 645.0 D B: 1.030 De/Dt: 25.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,642,810  
LAST YR RI VAL: 2,308,180  
LAST YR 8/8 VAL: 4,950,990

LAST YR OIL PROD: 30,665  
LAST YR GAS PROD: 214,337

REMARKS1:  
REMARKS2: API 255.35387 P#823849  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 873 - EDITH GRAY-BORD-SCHENDEL ULW#1 FULL WI DECIMAL = .785192 #WELLS: 1  
RRC#, WELL#..... 11422 - RRC DIST.: 02 FULL RI DECIMAL = .214808 DEPTH: 17000  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 86950600  
OIL FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|     |                   |         |           | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

  

|    |                      |          |        |             |        |             |        |             |  |   |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|--|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 17,650 |             |        |             |        |             |  |   |
| 01 | KARNES COUNTY        | 1.000000 | 17,650 | \$/BBLRESV: | .00    | EQUIP VAL:  | 17,654 |             |  |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 17,650 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |  | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 17,650 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |  | 0 |
| 30 | KARNES CITY ISD (KAR | .970000  | 17,120 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |  | 0 |
| 31 | KENEDY ISD           | .030000  | 530    |             |        |             |        |             |  |   |
| 40 | ECLETO CREEK WATERSH | .380000  | 6,710  | 8/8 VALUE:  | 17,650 | WI TOTAL:   | 17,650 | RI TOTAL:   |  | 0 |

\*\*\* PARAMETERS \*\*\*

|             |            |             |
|-------------|------------|-------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 6.63 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 6.63 |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 26,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |            |                   |
|------|------------|-------------------|
| OIL: | D B: 1.156 | De/Dt: 36.6 / 8.0 |
| GAS: | D B: .589  | De/Dt: 73.6 / 8.0 |
| PRD: | M B:       | De/Dt: /          |

  

|             |     |             |             |
|-------------|-----|-------------|-------------|
| PROD WELLS: | 1   | EQ SCH#: 41 | VAL: 18,090 |
| SERV WELLS: |     | EQ SCH#:    | VAL:        |
| INJ WELLS:  |     | EQ SCH#:    | VAL:        |
| COMPRESSRS: | HP: |             | VAL:        |

OTHER EQ VALUE(RCNLD):

|                  |         |
|------------------|---------|
| LAST YR WI VAL:  | 105,230 |
| LAST YR RI VAL:  | 51,320  |
| LAST YR 8/8 VAL: | 156,550 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 91     |
| LAST YR GAS PROD: | 11,623 |

REMARKS1:  
REMARKS2: API 255.35148 P#819728  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 853 - KOTARA UNIT W#1H-2H FULL WI DECIMAL = .685000 #WELLS: 2  
RRC#, WELL#.....: 11423 - RRC DIST.: 02 FULL RI DECIMAL = .315000 DEPTH: 10400  
OPERATOR#, AGENT#: 859240 - 868

OPERATOR NAME....: TIDAL PETROLEUM, INC  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 25,100  
01 KARNES COUNTY 1.000000 25,100 \$/BBLRESV: .00 EQUIP VAL: 25,100  
02 KARNES COUNTY ROAD & 1.000000 25,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 25,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 25,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 25,100 WI TOTAL: 25,100 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 2.66  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
205,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 11.5 D B: 1.044 De/Dt: 29.6 / 8.0  
GAS: 47.0 D B: 1.001 De/Dt: 9.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 38,210  
LAST YR RI VAL: 94,440  
LAST YR 8/8 VAL: 132,650

LAST YR OIL PROD: 4,770  
LAST YR GAS PROD: 14,876

REMARKS1:  
REMARKS2: API 255.35515 P#827478  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 849 - ATLAS UNIT W2H(W3H,204H CHILD) FULL WI DECIMAL = .750000 #WELLS: 3  
RRC#, WELL#.....: 11424 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 11500

OPERATOR#, AGENT#: 103593 - 40  
OPERATOR NAME....: CATURUS ENERGY, LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ----- | ----- | ----- | ----- | ----- | ----- |
| --- | -----             | -----   | -----     | ===== | ===== | ===== | ===== | ===== | ===== |
|     |                   |         |           | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |        |             |        |             |        |             |   |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 37,650 |             |        |             |        |             |   |
| 01 | KARNES COUNTY        | 1.000000 | 37,650 | \$/BBLRESV: | .00    | EQUIP VAL:  | 37,650 |             |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 37,650 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 37,650 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    | 0 |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 37,650 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    | 0 |
|    |                      |          |        |             |        | =====       |        | =====       |   |
|    |                      |          |        | 8/8 VALUE:  | 37,650 | WI TOTAL:   | 37,650 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.14 | GAS WI GR PRICE: 3.32 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.40 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 225,000                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |          |                   |
|------|-------|----------|-------------------|
| OIL: | 9.8 D | B: .970  | De/Dt: 51.2 / 8.0 |
| GAS: | 7.8 D | B: 1.040 | De/Dt: 30.0 / 8.0 |
| PRD: | M     | B:       | De/Dt: /          |

  

|             |     |          |    |      |        |
|-------------|-----|----------|----|------|--------|
| PROD WELLS: | 3   | EQ SCH#: | 41 | VAL: | 38,580 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS: | HP: |          |    | VAL: |        |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 3,487  
LAST YR GAS PROD: 1,935

REMARKS1: CHILD W#'S 3H,204H  
REMARKS2: API 255.35457 P#826229  
MC1:  
MC2:

|                                                        |                      |             |           |                           |         |                       |         |                                 |     |                   |       |           |       |           |         |
|--------------------------------------------------------|----------------------|-------------|-----------|---------------------------|---------|-----------------------|---------|---------------------------------|-----|-------------------|-------|-----------|-------|-----------|---------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |           | RRC CO#: 255 KARNES       |         |                       |         | LAST UPDATE: 6/26/2026 MNRLMSIF |     |                   |       |           |       |           |         |
| LEASE#, NAME.....: 901 - ELBRUS UNIT #101H-103H        |                      |             |           | FULL WI DECIMAL = .799741 |         |                       |         | #WELLS: 3                       |     |                   |       |           |       |           |         |
| RRC#, WELL#.....: 11426 - RRC DIST.: 02                |                      |             |           | FULL RI DECIMAL = .200259 |         |                       |         | DEPTH: 11500                    |     |                   |       |           |       |           |         |
| OPERATOR#, AGENT#: 253162 -                            |                      |             |           |                           |         |                       |         |                                 |     |                   |       |           |       |           |         |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |                      |             |           | 8/8 ANNUAL                |         | 8/8 ANNUAL            |         | 8/8 ANNUAL                      |     | OIL               | WIGAS | RIGAS     | PRD   | WI OIL    |         |
| OIL FIELD#.....: 86950300                              |                      |             |           | YR                        | OIL     | PRDCTN                | GAS     | PRDCTN                          | PRD | PRDCTN            | PRICE | PRICE     | PRICE | PRICE     | REVENUE |
| OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)            |                      |             |           |                           |         |                       |         |                                 |     |                   |       |           |       |           |         |
|                                                        |                      |             |           | 1                         | 28,863  |                       | 275,795 |                                 | 0   |                   | 45.75 | 2.04      | 3.87  | .00       | 1056044 |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |           | 2                         | 25,232  |                       | 245,458 |                                 | 0   |                   | 46.39 | 2.04      | 3.87  | .00       | 936107  |
| ALT JOB#: UNIT.....:                                   |                      |             |           | 3                         | 22,380  |                       | 218,464 |                                 | 0   |                   | 47.05 | 2.04      | 3.87  | .00       | 842110  |
| ALT LSE#: EOR.....:                                    |                      |             |           | 4                         | 20,083  |                       | 194,439 |                                 | 0   |                   | 47.71 | 2.04      | 3.87  | .00       | 766280  |
| ALT RRC#: GRAPH.....:                                  |                      |             |           | 5                         | 18,197  |                       | 173,057 |                                 | 0   |                   | 48.38 | 2.04      | 3.86  | .00       | 704069  |
|                                                        |                      |             |           | 6                         | 16,621  |                       | 154,029 |                                 | 0   |                   | 49.06 | 2.04      | 3.86  | .00       | 652130  |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE | 7                         | 15,286  |                       | 137,097 |                                 | 0   |                   | 49.06 | 2.04      | 3.86  | .00       | 599751  |
| ---                                                    | -----                | -----       | -----     | 8                         | 14,063  |                       | 122,025 |                                 | 0   |                   | 49.06 | 2.04      | 3.86  | .00       | 551766  |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 8,112,360 | 9                         | 12,938  |                       | 108,613 |                                 | 0   |                   | 49.06 | 2.04      | 3.86  | .00       | 507626  |
| 01                                                     | KARNES COUNTY        | 1.000000    | 8,112,360 | 10                        | 11,903  |                       | 96,675  |                                 | 0   |                   | 49.06 | 2.04      | 3.86  | .00       | 467018  |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 8,112,360 | 11                        | 10,951  |                       | 86,052  |                                 | 0   |                   | 49.06 | 2.04      | 3.86  | .00       | 429666  |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 8,112,360 | 12                        | 10,075  |                       | 76,597  |                                 | 0   |                   | 49.06 | 2.04      | 3.86  | .00       | 395296  |
| 30                                                     | KARNES CITY ISD (KAR | 1.000000    | 8,112,360 | 13                        | 9,269   |                       | 68,183  |                                 | 0   |                   | 49.06 | 2.04      | 3.86  | .00       | 363672  |
| 40                                                     | ECLETO CREEK WATERSH | 1.000000    | 8,112,360 | 14                        | 8,527   |                       | 60,691  |                                 | 0   |                   | 49.06 | 2.04      | 3.86  | .00       | 334559  |
|                                                        |                      |             |           | 15                        | 7,845   |                       | 54,023  |                                 | 0   |                   | 49.06 | 2.04      | 3.86  | .00       | 307801  |
|                                                        |                      |             |           | 16                        | 7,217   |                       | 48,091  |                                 | 0   |                   | 49.06 | 2.04      | 3.86  | .00       | 283161  |
|                                                        |                      |             |           | 17                        | 6,640   |                       | 42,808  |                                 | 0   |                   | 49.06 | 2.04      | 3.86  | .00       | 260522  |
|                                                        |                      |             |           | 18                        | 6,109   |                       | 38,106  |                                 | 0   |                   | 49.06 | 2.04      | 3.86  | .00       | 239688  |
|                                                        |                      |             |           | 19                        | 5,620   |                       | 33,925  |                                 | 0   |                   | 49.06 | 2.04      | 3.86  | .00       | 220502  |
|                                                        |                      |             |           | 20                        | 5,170   |                       | 30,199  |                                 | 0   |                   | 49.06 | 2.04      | 3.86  | .00       | 202846  |
|                                                        |                      |             |           | 21                        | 4,756   |                       | 26,883  |                                 | 0   |                   | 49.06 | 2.04      | 3.86  | .00       | 186603  |
|                                                        |                      |             |           | 22                        | 4,376   |                       | 23,931  |                                 | 0   |                   | 49.06 | 2.04      | 3.86  | .00       | 171694  |
|                                                        |                      |             |           | 23                        | 4,026   |                       | 21,305  |                                 | 0   |                   | 49.06 | 2.04      | 3.86  | .00       | 157961  |
|                                                        |                      |             |           | 24                        | 3,704   |                       | 18,966  |                                 | 0   |                   | 49.06 | 2.04      | 3.86  | .00       | 145328  |
| *** PARAMETERS ***                                     |                      |             |           | 25                        | 3,408   |                       | 16,884  |                                 | 0   |                   | 49.06 | 2.04      | 3.86  | .00       | 133714  |
|                                                        |                      |             |           | 26                        | 3,135   |                       | 15,032  |                                 | 0   |                   | 49.06 | 2.04      | 3.86  | .00       | 123003  |
| MO SHIFT: 6                                            | DISC: 15.0           | YRS MAX: 28 |           | 27                        | 2,884   |                       | 13,382  |                                 | 0   |                   | 49.06 | 2.04      | 3.86  | .00       | 113155  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |           | 28                        | 2,653   |                       | 11,914  |                                 | 0   |                   | 49.06 | 2.04      | 3.86  | .00       | 104091  |
|                                                        |                      |             |           | =====                     |         |                       |         |                                 |     |                   |       |           |       |           |         |
| OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.38        |                      |             |           | 291,931                   |         | 2,412,624             |         | 0                               |     | 11,256,163        |       |           |       |           |         |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.51          |                      |             |           |                           |         |                       |         |                                 |     |                   |       |           |       |           |         |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |             |           | WI GAS                    |         | WI PRD                |         | WI GROSS                        |     | OPERATING         |       | WI NET    |       | PV WI NET |         |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |             |           | YR                        | REVENUE | REVENUE               |         | REVENUE                         |     | EXPENSES          |       | REVENUE   |       | REVENUE   |         |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |             |           | --                        | -----   | -----                 |         | -----                           |     | -----             |       | -----     |       | -----     |         |
|                                                        |                      |             |           | 1                         | 449952  | 0                     |         | 1505996                         |     | 146657*           |       | 1,359,339 |       | 1,267,584 |         |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |                      |             |           | 2                         | 400458  | 0                     |         | 1336565                         |     | 71031             |       | 1,265,534 |       | 1,026,183 |         |
| -----                                                  |                      |             |           | 3                         | 356418  | 0                     |         | 1198528                         |     | 71031             |       | 1,127,497 |       | 795,010   |         |
| 74,769                                                 |                      |             |           | 4                         | 317222  | 0                     |         | 1083502                         |     | 71031             |       | 1,012,471 |       | 620,787   |         |
| -----                                                  |                      |             |           | 5                         | 282338  | 0                     |         | 986407                          |     | 71031             |       | 915,376   |       | 488,042   |         |
|                                                        |                      |             |           | 6                         | 251294  | 0                     |         | 903424                          |     | 71031             |       | 832,393   |       | 385,914   |         |
|                                                        |                      |             |           | 7                         | 223670  | 0                     |         | 823421                          |     | 71031             |       | 752,390   |       | 303,327   |         |
|                                                        |                      |             |           | 8                         | 199080  | 0                     |         | 750846                          |     | 71031             |       | 679,815   |       | 238,316   |         |
|                                                        |                      |             |           | 9                         | 177199  | 0                     |         | 684825                          |     | 71031             |       | 613,794   |       | 187,109   |         |
|                                                        |                      |             |           | 10                        | 157723  | 0                     |         | 624741                          |     | 71031             |       | 553,710   |       | 146,777   |         |
|                                                        |                      |             |           | 11                        | 140391  | 0                     |         | 570057                          |     | 71031             |       | 499,026   |       | 115,025   |         |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |           | 12                        | 124966  | 0                     |         | 520262                          |     | 71031             |       | 449,231   |       | 90,044    |         |
| OIL: 85.0 D B: .899 De/Dt: 13.3 / 8.0                  |                      |             |           | 13                        | 111239  | 0                     |         | 474911                          |     | 71031             |       | 403,880   |       | 70,392    |         |
| GAS: 800.5 D B: .001 De/Dt: 11.0 /                     |                      |             |           | 14                        | 99016   | 0                     |         | 433575                          |     | 71031             |       | 362,544   |       | 54,947    |         |
| PRD: M B: De/Dt: /                                     |                      |             |           | 15                        | 88137   | 0                     |         | 395938                          |     | 71031             |       | 324,907   |       | 42,819    |         |
|                                                        |                      |             |           | 16                        | 78459   | 0                     |         | 361620                          |     | 71031             |       | 290,589   |       | 33,302    |         |
| PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580                  |                      |             |           | 17                        | 69840   | 0                     |         | 330362                          |     | 71031             |       | 259,331   |       | 25,842    |         |
| SERV WELLS: EQ SCH#: VAL:                              |                      |             |           | 18                        | 62169   | 0                     |         | 301857                          |     | 71031             |       | 230,826   |       | 20,001    |         |
| INJ WELLS: EQ SCH#: VAL:                               |                      |             |           | 19                        | 55348   | 0                     |         | 275850                          |     | 71031             |       | 204,819   |       | 15,433    |         |
| COMPRESSRS: HP: VAL:                                   |                      |             |           | 20                        | 49269   | 0                     |         | 252115                          |     | 71031             |       | 181,084   |       | 11,865    |         |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |           | 21                        | 43859   | 0                     |         | 230462                          |     | 71031             |       | 159,431   |       | 9,084     |         |
|                                                        |                      |             |           | 22                        | 39043   | 0                     |         | 210737                          |     | 71031             |       | 139,706   |       | 6,921     |         |
|                                                        |                      |             |           | 23                        | 34759   | 0                     |         | 192720                          |     | 71031             |       | 121,689   |       | 5,243     |         |
| LAST YR WI VAL: 5,049,160                              |                      |             |           | 24                        | 30942   | 0                     |         | 176270                          |     | 71031             |       | 105,239   |       | 3,942     |         |
| LAST YR RI VAL: 1,556,970                              |                      |             |           | 25                        | 27546   | 0                     |         | 161260                          |     | 71031             |       | 90,229    |       | 2,940     |         |
| LAST YR 8/8 VAL: 6,606,130                             |                      |             |           | 26                        | 24524   | 0                     |         | 147527                          |     | 71031             |       | 76,496    |       | 2,167     |         |
|                                                        |                      |             |           | 27                        | 21832   | 0                     |         | 134987                          |     | 71031             |       | 63,956    |       | 1,575     |         |
|                                                        |                      |             |           | 28                        | 19437   | 0                     |         | 123528                          |     | 71031             |       | 52,497    |       | 1,124     |         |
| LAST YR OIL PROD: 33,522                               |                      |             |           | =====                     |         |                       |         |                                 |     |                   |       |           |       |           |         |
| LAST YR GAS PROD: 302,248                              |                      |             |           | 3936130                   |         | 0                     |         | 15192293                        |     | 206449413,127,799 |       | 5,971,715 |       | 2131056   |         |
| * CAPITAL EXPENDITURE INCLUDED                         |                      |             |           |                           |         |                       |         |                                 |     |                   |       |           |       |           |         |
|                                                        |                      |             |           | \$/BBLRESV: 18.95         |         | EQUIP VAL: 9,604      |         |                                 |     |                   |       |           |       |           |         |
| REMARKS1:                                              |                      |             |           | \$/BBLPROD: 0             |         | WI OIL VAL: 4,424,515 |         | RI OIL VAL: 1,578,925           |     |                   |       |           |       |           |         |
| REMARKS2:                                              |                      |             |           | WI PAYOUT: 5.4            |         | GAS VAL: 1,547,194    |         | GAS VAL: 552,129                |     |                   |       |           |       |           |         |
| MC1:                                                   |                      |             |           | RI PAYOUT: 5.7            |         | PRD VAL: 0            |         | PRD VAL: 0                      |     |                   |       |           |       |           |         |
| MC2:                                                   |                      |             |           | =====                     |         |                       |         |                                 |     |                   |       |           |       |           |         |
|                                                        |                      |             |           | 8/8 VALUE: 8,112,360      |         | WI TOTAL: 5,981,310   |         | RI TOTAL: 2,131,050             |     |                   |       |           |       |           |         |

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2026 MNRLSVIL

LEASE#, NAME.....: 907 - APOLLO UNIT (11 WELLS) FULL WI DECIMAL = .757776 #WELLS: 11  
RRC#, WELL#.....: 11429 - RRC DIST.: 02 FULL RI DECIMAL = .242224 DEPTH: 10299  
OPERATOR#, AGENT#: 103593 - 40

OPERATOR NAME....: CATURUS ENERGY, LLC  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

|           |              |   |         |         |   |       |      |      |     |           |
|-----------|--------------|---|---------|---------|---|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 76,282  | 353,614 | 0 | 47.01 | 2.71 | 2.71 | .00 | 2717397   |
| ALT JOB#: | UNIT.....:   | 2 | 52,766  | 249,627 | 0 | 47.67 | 2.71 | 2.71 | .00 | 1906076   |
| ALT LSE#: | EOR.....:    | 3 | 40,851  | 193,096 | 0 | 48.35 | 2.71 | 2.71 | .00 | 1496718   |
| ALT RRC#: | GRAPH.....:  |   | 169,899 | 796,337 | 0 |       |      |      |     | 6,120,191 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,167,700 | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 4,167,700 | 1  | 726172         | 0              | 3443569          | 1862851            | 1,580,718      | 1,474,019         | 1030943           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,167,700 | 2  | 512627         | 0              | 2418703          | 1862851            | 555,852        | 450,723           | 635189            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,167,700 | 3  | 396537         | 0              | 1893255          | 1862851            | 30,404         | 21,439            | 436136            |
| 30  | KARNES CITY ISD (KAR | .090000  | 375,090   |    |                |                |                  |                    |                |                   |                   |
| 33  | FALLS CITY ISD (KARN | .910000  | 3,792,610 |    | 1635336        | 0              | 7755527          | 5588553            | 2,166,974      | 1,946,181         | 2102268           |

|             |           |             |           |
|-------------|-----------|-------------|-----------|
| \$/BBLRESV: | 11.93     | EQUIP VAL:  | 119,254   |
| \$/BBLPROD: | 0         | WI OIL VAL: | 1,535,807 |
| RI OIL VAL: | 1,658,982 |             |           |
| WI PAYOUT:  | 1.9       | GAS VAL:    | 410,372   |
| GAS VAL:    | 443,284   |             |           |
| RI PAYOUT:  | 2.4       | PRD VAL:    | 0         |
| PRD VAL:    | 0         |             |           |
| 8/8 VALUE:  | 4,167,700 | WI TOTAL:   | 2,065,430 |
| WI TOTAL:   | 2,065,430 | RI TOTAL:   | 2,102,270 |
| RI TOTAL:   | 2,102,270 |             |           |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.14 | GAS WI GR PRICE: 3.16 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.16 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 1,960,896                 |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 265.3 D B: 1.158 De/Dt: 36.5 / 8.0  
GAS: 1,199.3 D B: 1.000 De/Dt: 33.8 / 8.0  
PRD: M B: De/Dt: /

|                        |             |              |
|------------------------|-------------|--------------|
| PROD WELLS: 11         | EQ SCH#: 41 | VAL: 141,460 |
| SERV WELLS:            | EQ SCH#:    | VAL:         |
| INJ WELLS:             | EQ SCH#:    | VAL:         |
| COMPRESSRS:            | HP:         | VAL:         |
| OTHER EQ VALUE(RCNLD): |             |              |

LAST YR WI VAL: 3,458,680  
LAST YR RI VAL: 2,547,670  
LAST YR 8/8 VAL: 6,006,350

LAST YR OIL PROD: 121,554  
LAST YR GAS PROD: 486,976

REMARKS1: W#105H CHILD WELL  
REMARKS2: API 255.35313 P#822958  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME..... 45852 - WIATREK P.V. W#1 FULL WI DECIMAL = .770323 #WELLS: 1  
RRC#, WELL#..... 11435 - 1 RRC DIST.: 02 FULL RI DECIMAL = .229677 DEPTH: 11051  
OPERATOR#, AGENT#: 103593 - 40

OPERATOR NAME.... CATURUS ENERGY, LLC  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550 \$/BBLRESV: .00 EQUIP VAL: 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 12,550 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 12,550 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000 12,550  
8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.14 GAS WI GR PRICE: 3.32  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
25,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: R/C FROM RRC 11265  
REMARKS2: API 255.00187 P#814809  
MC1:  
MC2:

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REMARKS1:
REMARKS2: API 255.35146 P#819710
MC1:
MC2:
```

REMARKS1:  
REMARKS2: API 255.31541 P#830432  
MC1:  
MC2:

|                                                        |                      |             |           |                           |                      |                     |                       |                                 |                       |           |            |
|--------------------------------------------------------|----------------------|-------------|-----------|---------------------------|----------------------|---------------------|-----------------------|---------------------------------|-----------------------|-----------|------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |           | RRC CO#: 255 KARNES       |                      |                     |                       | LAST UPDATE: 3/16/2026 MNRLCFOX |                       |           |            |
| LEASE#, NAME.....: 851 - JOHNSON FLYING HORSE USW W#1  |                      |             |           | FULL WI DECIMAL = .772008 |                      |                     |                       | #WELLS: 1                       |                       |           |            |
| RRC#, WELL#.....: 11440 - RRC DIST..: 02               |                      |             |           | FULL RI DECIMAL = .227992 |                      |                     |                       | DEPTH: 17000                    |                       |           |            |
| OPERATOR#, AGENT#: 109333 -                            |                      |             |           |                           |                      |                     |                       |                                 |                       |           |            |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |                      |             |           | 8/8 ANNUAL                | 8/8 ANNUAL           | 8/8 ANNUAL          | OIL                   | WIGAS                           | RIGAS                 | PRD       | WI OIL     |
| OIL FIELD#.....: 27135750                              |                      |             |           | YR OIL PRDCTN             | GAS PRDCTN           | PRD PRDCTN          | PRICE                 | PRICE                           | PRICE                 | PRICE     | REVENUE    |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |             |           | ---                       | ---                  | ---                 | ---                   | ---                             | ---                   | ---       | ---        |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |           | 1                         | 26,579               | 41,149              | 0                     | 47.63                           | 5.01                  | 5.01      | .00 977330 |
| ALT JOB#: UNIT.....:                                   |                      |             |           | 2                         | 21,232               | 36,628              | 0                     | 48.29                           | 5.01                  | 5.01      | .00 791535 |
| ALT LSE#: EOR.....:                                    |                      |             |           | 3                         | 17,682               | 33,004              | 0                     | 48.98                           | 5.01                  | 5.01      | .00 668609 |
| ALT RRC#: GRAPH.....:                                  |                      |             |           | 4                         | 15,160               | 30,034              | 0                     | 49.66                           | 5.01                  | 5.01      | .00 581203 |
|                                                        |                      |             |           | 5                         | 13,264               | 27,555              | 0                     | 50.37                           | 5.01                  | 5.01      | .00 515784 |
|                                                        |                      |             |           | 6                         | 11,795               | 25,351              | 0                     | 51.07                           | 5.01                  | 5.01      | .00 465035 |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE | 7                         | 10,618               | 23,323              | 0                     | 51.07                           | 5.01                  | 5.01      | .00 418630 |
| ---                                                    | -----                | -----       | -----     | 8                         | 9,656                | 21,457              | 0                     | 51.07                           | 5.01                  | 5.01      | .00 380702 |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 5,248,770 | 9                         | 8,856                | 19,740              | 0                     | 51.07                           | 5.01                  | 5.01      | .00 349161 |
| 01                                                     | KARNES COUNTY        | 1.000000    | 5,248,770 | 10                        | 8,148                | 18,161              | 0                     | 51.07                           | 5.01                  | 5.01      | .00 321247 |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 5,248,770 | 11                        | 7,496                | 16,708              | 0                     | 51.07                           | 5.01                  | 5.01      | .00 295541 |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 5,248,770 | 12                        | 6,896                | 15,371              | 0                     | 51.07                           | 5.01                  | 5.01      | .00 271885 |
| 30                                                     | KARNES CITY ISD (KAR | 1.000000    | 5,248,770 | 13                        | 6,344                | 14,141              | 0                     | 51.07                           | 5.01                  | 5.01      | .00 250121 |
|                                                        |                      |             |           | 14                        | 5,836                | 13,010              | 0                     | 51.07                           | 5.01                  | 5.01      | .00 230093 |
|                                                        |                      |             |           | 15                        | 5,369                | 11,969              | 0                     | 51.07                           | 5.01                  | 5.01      | .00 211681 |
|                                                        |                      |             |           | 16                        | 4,939                | 11,011              | 0                     | 51.07                           | 5.01                  | 5.01      | .00 194727 |
|                                                        |                      |             |           | 17                        | 4,544                | 10,130              | 0                     | 51.07                           | 5.01                  | 5.01      | .00 179154 |
|                                                        |                      |             |           | 18                        | 4,180                | 9,320               | 0                     | 51.07                           | 5.01                  | 5.01      | .00 164803 |
|                                                        |                      |             |           | 19                        | 3,846                | 8,574               | 0                     | 51.07                           | 5.01                  | 5.01      | .00 151634 |
|                                                        |                      |             |           | 20                        | 3,538                | 7,888               | 0                     | 51.07                           | 5.01                  | 5.01      | .00 139491 |
|                                                        |                      |             |           | 21                        | 3,255                | 7,257               | 0                     | 51.07                           | 5.01                  | 5.01      | .00 128333 |
|                                                        |                      |             |           | 22                        | 2,995                | 6,676               | 0                     | 51.07                           | 5.01                  | 5.01      | .00 118082 |
|                                                        |                      |             |           | 23                        | 2,755                | 6,142               | 0                     | 51.07                           | 5.01                  | 5.01      | .00 108620 |
|                                                        |                      |             |           | 24                        | 2,535                | 5,651               | 0                     | 51.07                           | 5.01                  | 5.01      | .00 99946  |
|                                                        | *** PARAMETERS ***   |             |           | 25                        | 2,332                | 5,199               | 0                     | 51.07                           | 5.01                  | 5.01      | .00 91942  |
|                                                        |                      |             |           | 26                        | 2,145                | 4,783               | 0                     | 51.07                           | 5.01                  | 5.01      | .00 84570  |
| MO SHIFT: 6                                            | DISC: 16.0           | YRS MAX: 28 |           | 27                        | 1,973                | 4,400               | 0                     | 51.07                           | 5.01                  | 5.01      | .00 77788  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |           | 28                        | 1,815                | 4,048               | 0                     | 51.07                           | 5.01                  | 5.01      | .00 71559  |
|                                                        |                      |             |           | =====                     | =====                | =====               |                       |                                 |                       |           | =====      |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.85        |                      |             |           | 215,783                   | 438,680              | 0                   |                       |                                 |                       |           | 8,339,206  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.85          |                      |             |           |                           |                      |                     |                       |                                 |                       |           |            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |             |           |                           | WI GAS               | WI PRD              | WI GROSS              | OPERATING                       | WI NET                | PV WI NET | PV RI NET  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |             |           | YR                        | REVENUE              | REVENUE             | REVENUE               | EXPENSES                        | REVENUE               | REVENUE   | REVENUE    |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |             |           | ---                       | ---                  | ---                 | ---                   | ---                             | ---                   | ---       | ---        |
|                                                        |                      |             |           | 1                         | 159154               | 0                   | 1136484               | 47500                           | 1,088,984             | 1,011,100 | 312975     |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |                      |             |           | 2                         | 141668               | 0                   | 933203                | 47500                           | 885,703               | 708,926   | 223473     |
| -----                                                  |                      |             |           | 3                         | 127652               | 0                   | 796261                | 47500                           | 748,761               | 516,652   | 165809     |
| 50,000                                                 |                      |             |           | 4                         | 116164               | 0                   | 697367                | 47500                           | 649,867               | 386,566   | 126275     |
| -----                                                  |                      |             |           | 5                         | 106576               | 0                   | 622360                | 47500                           | 574,860               | 294,782   | 97994      |
|                                                        |                      |             |           | 6                         | 98052                | 0                   | 563087                | 47500                           | 515,587               | 227,920   | 77097      |
|                                                        |                      |             |           | 7                         | 90208                | 0                   | 508838                | 47500                           | 461,338               | 175,811   | 60582      |
|                                                        |                      |             |           | 8                         | 82991                | 0                   | 463693                | 47500                           | 416,193               | 136,728   | 48005      |
|                                                        |                      |             |           | 9                         | 76350                | 0                   | 425511                | 47500                           | 378,011               | 107,056   | 38308      |
|                                                        |                      |             |           | 10                        | 70242                | 0                   | 391489                | 47500                           | 343,989               | 83,985    | 30648      |
|                                                        |                      |             |           | 11                        | 64623                | 0                   | 360164                | 47500                           | 312,664               | 65,807    | 24517      |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |           | 12                        | 59451                | 0                   | 331336                | 47500                           | 283,836               | 51,499    | 19613      |
| OIL: 82.8 D B: 1.009 De/Dt: 22.2 / 8.0                 |                      |             |           | 13                        | 54694                | 0                   | 304815                | 47500                           | 257,315               | 40,247    | 15689      |
| GAS: 120.0 D B: 1.004 De/Dt: 11.6 / 8.0                |                      |             |           | 14                        | 50320                | 0                   | 280413                | 47500                           | 232,913               | 31,406    | 12551      |
| PRD: M B: De/Dt: /                                     |                      |             |           | 15                        | 46293                | 0                   | 257974                | 47500                           | 210,474               | 24,466    | 10041      |
|                                                        |                      |             |           | 16                        | 42588                | 0                   | 237315                | 47500                           | 189,815               | 19,022    | 8031       |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 18,090                  |                      |             |           | 17                        | 39180                | 0                   | 218334                | 47500                           | 170,834               | 14,758    | 6425       |
| SERV WELLS: EQ SCH#: VAL:                              |                      |             |           | 18                        | 36048                | 0                   | 200851                | 47500                           | 153,351               | 11,420    | 5139       |
| INJ WELLS: EQ SCH#: VAL:                               |                      |             |           | 19                        | 33162                | 0                   | 184796                | 47500                           | 137,296               | 8,814     | 4112       |
| COMPRESSRS: HP: VAL:                                   |                      |             |           | 20                        | 30509                | 0                   | 170000                | 47500                           | 122,500               | 6,779     | 3289       |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |           | 21                        | 28068                | 0                   | 156401                | 47500                           | 108,901               | 5,195     | 2632       |
|                                                        |                      |             |           | 22                        | 25821                | 0                   | 143903                | 47500                           | 96,403                | 3,965     | 2106       |
|                                                        |                      |             |           | 23                        | 23756                | 0                   | 132376                | 47500                           | 84,876                | 3,010     | 1684       |
| LAST YR WI VAL: 5,614,410                              |                      |             |           | 24                        | 21857                | 0                   | 121803                | 47500                           | 74,303                | 2,271     | 1348       |
| LAST YR RI VAL: 1,817,840                              |                      |             |           | 25                        | 20108                | 0                   | 112050                | 47500                           | 64,550                | 1,701     | 1078       |
| LAST YR 8/8 VAL: 7,432,250                             |                      |             |           | 26                        | 18499                | 0                   | 103069                | 47500                           | 55,569                | 1,262     | 863        |
|                                                        |                      |             |           | 27                        | 17018                | 0                   | 94806                 | 47500                           | 47,306                | 926       | 690        |
|                                                        |                      |             |           | 28                        | 15657                | 0                   | 87216                 | 47500                           | 39,716                | 670       | 552        |
| LAST YR OIL PROD: 30,890                               |                      |             |           | =====                     | =====                | =====               | =====                 | =====                           | =====                 | =====     | =====      |
| LAST YR GAS PROD: 40,300                               |                      |             |           |                           | 1696709              | 0                   | 10035915              | 1330000                         | 8,705,915             | 3,942,744 | 1301526    |
|                                                        |                      |             |           |                           |                      |                     |                       |                                 |                       |           |            |
| REMARKS1: \$/BBLRESV: 19.67                            |                      |             |           |                           |                      |                     | EQUIP VAL: 4,504      |                                 |                       |           |            |
| REMARKS2: API 255.35458 P#826210                       |                      |             |           |                           |                      |                     | WI OIL VAL: 3,276,168 |                                 | RI OIL VAL: 1,081,485 |           |            |
| MC1:                                                   |                      |             |           |                           |                      |                     | GAS VAL: 666,572      |                                 | GAS VAL: 220,040      |           |            |
| MC2:                                                   |                      |             |           |                           |                      |                     | PRD VAL: 0            |                                 | PRD VAL: 0            |           |            |
|                                                        |                      |             |           |                           |                      |                     | =====                 |                                 | =====                 |           |            |
|                                                        |                      |             |           |                           | 8/8 VALUE: 5,248,770 | WI TOTAL: 3,947,240 |                       | RI TOTAL: 1,301,530             |                       |           |            |



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 870 - L PITTMAN-F JANYSEK UNIT SA 1H FULL WI DECIMAL = .713065 #WELLS: 1  
RRC#, WELL#.....: 11446 - RRC DIST.: 02 FULL RI DECIMAL = .286935 DEPTH: 17000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 4,920  | 12,054 | 0 | 47.63 | 3.89 | 3.89 | .00 | 167099  |
| ALT JOB#: | UNIT.....:   | 2 | 3,199  | 8,237  | 0 | 48.29 | 3.89 | 3.89 | .00 | 110154  |
| ALT LSE#: | EOR.....:    | 3 | 2,344  | 6,280  | 0 | 48.98 | 3.89 | 3.89 | .00 | 81866   |
| ALT RRC#: | GRAPH.....:  |   | 10,463 | 26,571 | 0 |       |      |      |     | 359,119 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 295,840   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 295,840   | 1  | 33436          | 0              | 200535           | 95000              | 105,535        | 98,411            | 75577             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 295,840   | 2  | 22848          | 0              | 133002           | 95000              | 38,002         | 30,815            | 43971             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 295,840   | 3  | 17420          | 0              | 99286            | 95000              | 4,286          | 3,023             | 28793             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 295,840   |    |                |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | 73704          | 0              | 432823           | 285000             | 147,823        | 132,249           | 148341            |

|             |         |             |         |
|-------------|---------|-------------|---------|
| \$/BBLRESV: | 14.71   | EQUIP VAL:  | 15,250  |
| \$/BBLPROD: | 0       | WI OIL VAL: | 109,729 |
| WI PAYOUT:  | 2.9     | GAS VAL:    | 22,520  |
| RI PAYOUT:  | 2.4     | PRD VAL:    | 0       |
|             |         |             |         |
| 8/8 VALUE:  | 295,840 | WI TOTAL:   | 147,500 |
|             |         | RI TOTAL:   | 148,340 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.54 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.54 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 100,000                   |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 17.6 D | B: .870  | De/Dt: 40.2 / 8.0 |
| GAS: | 42.0 D | B: 1.029 | De/Dt: 36.9 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

  

|             |     |          |    |      |        |
|-------------|-----|----------|----|------|--------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 18,090 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS: | HP: |          |    | VAL: |        |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,445,470  
LAST YR RI VAL: 1,328,230  
LAST YR 8/8 VAL: 3,773,700

LAST YR OIL PROD: 13,271  
LAST YR GAS PROD: 38,944

REMARKS1:  
REMARKS2: API 255.35381 P#823613  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/12/2026 MNRLCFOX

LEASE#, NAME.....: 902 - JANYSEK-ECLETO W#102H,107H FULL WI DECIMAL = .751517 #WELLS: 3  
RRC#, WELL#.....: 11447 - RRC DIST.: 02 FULL RI DECIMAL = .248483 DEPTH: 12000

OPERATOR#, AGENT#: 521544 - 40  
OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL            | PRDCTN         | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE      | WIGAS PRICE       | RIGAS PRICE       | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|----------------|----------------|-----------------------|-----------------------|----------------|-------------------|-------------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---            | ---            | ---                   | ---                   | ---            | ---               | ---               | ---       | -----          |
| --- | ---                  | ---      | ---       | 1   | 12,361         |                | 78,231                | 0                     | 47.23          | 1.70              | 3.20              | .00       | 438743         |
|     |                      |          |           |     | =====          |                | =====                 | =====                 |                |                   |                   |           | =====          |
|     |                      |          |           |     | 12,361         |                | 78,231                | 0                     |                |                   |                   |           | 438,743        |
|     |                      |          |           | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE      | OPERATING EXPENSES    | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |           |                |
| --- | -----                | -----    | -----     | --- | ---            | ---            | ---                   | ---                   | ---            | ---               | ---               | ---       | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 269,210   | 1   | 99946          | 0              | 538689                | 483813                | 54,876         | 51,172            | 194129            |           |                |
| 01  | KARNES COUNTY        | 1.000000 | 269,210   |     | =====          | =====          | =====                 | =====                 | =====          | =====             | =====             |           | =====          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 269,210   |     | 99946          | 0              | 538689                | 483813                | 54,876         | 51,172            | 194129            |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 269,210   |     |                |                |                       |                       |                |                   |                   |           |                |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 269,210   |     | \$/BBLRESV:    | 4.49           | EQUIP VAL:            | 23,905                |                |                   |                   |           |                |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 269,210   |     | \$/BBLPROD:    | 0              | WI OIL VAL:           | 41,678                | RI OIL VAL:    | 158,111           |                   |           |                |
|     |                      |          |           |     | WI PAYOUT:     | .0             | GAS VAL:              | 9,494                 | GAS VAL:       | 36,018            |                   |           |                |
|     |                      |          |           |     | RI PAYOUT:     | .9             | PRD VAL:              | 0                     | PRD VAL:       | 0                 |                   |           |                |
|     |                      |          |           |     |                |                |                       | =====                 |                | =====             |                   |           |                |
|     |                      |          |           |     | 8/8 VALUE:     | 269,210        | WI TOTAL:             | 75,080                | RI TOTAL:      | 194,130           |                   |           |                |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.73  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
509,277  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 36.8 D B: 1.119 De/Dt: 15.0 / 8.0  
GAS: 237.1 D B: 1.000 De/Dt: 18.0 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,100  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 25,100

LAST YR OIL PROD: 13,966  
LAST YR GAS PROD: 91,127

REMARKS1:  
REMARKS2: API 255.35411 P#824786  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 906 - ATLAS UNIT W#101H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 11448 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 11500  
OPERATOR#, AGENT#: 103593 - 40

OPERATOR NAME....: CATURUS ENERGY, LLC  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550  
03 KARNES COUNTY HOSPIT 1.000000 12,550  
30 KARNES CITY ISD (KAR 1.000000 12,550

8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.14 GAS WI GR PRICE: 3.32  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
69,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .2 D B: 1.000 De/Dt: 10.0 / 8.0  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 17  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.35456 P#826225  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/12/2026 MNRLCFOX

LEASE#, NAME.....: 893 - MARGARET ANN 1H-9H,12H,14H FULL WI DECIMAL = .748972 #WELLS: 13  
RRC#, WELL#.....: 11450 - RRC DIST.: 02 FULL RI DECIMAL = .251028 DEPTH: 12500  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,626,660 | 1  | 75,194                | 188,835               | 0                     | 47.23     | 1.70        | 2.71        | .00       | 2659909        |
| 01  | KARNES COUNTY        | 1.000000 | 2,626,660 | 2  | 65,069                | 163,221               | 0                     | 47.89     | 1.70        | 2.71        | .00       | 2333912        |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,626,660 |    | =====                 | =====                 | =====                 |           |             |             |           | =====          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,626,660 |    | 140,263               | 352,056               | 0                     |           |             |             |           | 4,993,821      |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,626,660 |    |                       |                       |                       |           |             |             |           |                |

\$/BBLRESV: 6.97 EQUIP VAL: 125,216  
\$/BBLPROD: 0 WI OIL VAL: 732,526 RI OIL VAL: 1,562,870  
WI PAYOUT: .0 GAS VAL: 65,753 GAS VAL: 140,286  
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 2,626,660 WI TOTAL: 923,500 RI TOTAL: 1,703,160

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
2,398,659

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 223.1 D B: 1.117 De/Dt: 14.5 / 8.0  
GAS: 560.1 D B: 1.000 De/Dt: 14.5 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 11 EQ SCH#: 41 VAL: 141,460  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,130,290  
LAST YR RI VAL: 4,736,600  
LAST YR 8/8 VAL: 8,866,890

LAST YR OIL PROD: 89,899  
LAST YR GAS PROD: 217,016

REMARKS1:  
REMARKS2: API 255.35489 P#826753  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 5/12/2026 MNRLCFOX

LEASE#, NAME.....: 894 - MARGARET ANN 101H-108H FULL WI DECIMAL = .748972 #WELLS: 8  
RRC#, WELL#.....: 11451 - RRC DIST.: 02 FULL RI DECIMAL = .251028 DEPTH: 12500  
OPERATOR#, AGENT#: 521544 - 40

| OPERATOR NAME....: MAGNOLIA OIL & GAS O     | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL    |
|---------------------------------------------|---------------|------------|------------|-------|-------|-------|-------|-----------|
| OIL FIELD#.....: 86950300                   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE   |
| OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK) | ---           | ---        | ---        | ---   | ---   | ---   | ---   | ---       |
| ALT FRZ.: ALT G\$ RRC:                      | 1 57,007      | 336,263    | 0          | 47.23 | 1.70  | 2.59  | .00   | 2016563   |
| ALT JOB#: UNIT.....:                        | 2 42,335      | 285,956    | 0          | 47.89 | 1.70  | 2.59  | .00   | 1518483   |
| ALT LSE#: EOR.....:                         | 3 33,830      | 248,761    | 0          | 48.57 | 1.70  | 2.59  | .00   | 1230653   |
| ALT RRC#: GRAPH.....:                       | =====         | =====      | =====      | ===== | ===== | ===== | ===== | =====     |
|                                             | 133,172       | 870,980    | 0          |       |       |       |       | 4,765,699 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | WI GAS                                                       | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|-----|----------------------|----------|-----------|--------------------------------------------------------------|---------|----------|-----------|-----------|-----------|-----------|
| --- | -----                | -----    | -----     | YR REVENUE                                                   | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,501,370 | ---                                                          | ---     | ---      | ---       | ---       | ---       | ---       |
| 01  | KARNES COUNTY        | 1.000000 | 3,501,370 | 1 428148                                                     | 0       | 2444711  | 1363483   | 1,081,228 | 1,012,667 | 841478    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,501,370 | 2 364094                                                     | 0       | 1882577  | 1363484   | 519,093   | 426,472   | 578470    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,501,370 | 3 316736                                                     | 0       | 1547389  | 1363484   | 183,905   | 132,535   | 423028    |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 3,501,370 | =====                                                        | =====   | =====    | =====     | =====     | =====     | =====     |
|     |                      |          |           | 1108978                                                      | 0       | 5874677  | 4090451   | 1,784,226 | 1,571,674 | 1842976   |
|     |                      |          |           | \$/BBLRESV: 12.78 EQUIP VAL: 86,730                          |         |          |           |           |           |           |
|     |                      |          |           | \$/BBLPROD: 0 WI OIL VAL: 1,274,984 RI OIL VAL: 1,495,072    |         |          |           |           |           |           |
|     |                      |          |           | WI PAYOUT: 2.3 GAS VAL: 296,688 GAS VAL: 347,902             |         |          |           |           |           |           |
|     |                      |          |           | RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0                         |         |          |           |           |           |           |
|     |                      |          |           | =====                                                        |         |          |           |           |           |           |
|     |                      |          |           | 8/8 VALUE: 3,501,370 WI TOTAL: 1,658,400 RI TOTAL: 1,842,970 |         |          |           |           |           |           |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 14.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.44 | GAS WI GR PRICE: 1.98 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.02 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 1,435,246                 | -----                 | -----       |
|                           | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 187.0 D B: 1.078 De/Dt: 29.4 / 8.0  
GAS: 1,007.1 D B: 1.000 De/Dt: 16.1 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 8 EQ SCH#: 41 VAL: 102,880  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,713,930  
LAST YR RI VAL: 5,198,480  
LAST YR 8/8 VAL: 11,912,410

LAST YR OIL PROD: 72,030  
LAST YR GAS PROD: 380,704

REMARKS1:  
REMARKS2: API 255.35488 P#826768  
MC1:  
MC2:

REMARKS1: W#16H CHILD  
REMARKS2: API 255.35463 P#826407  
MC1:  
MC2:

REMARKS1: CHILD W#4H,8H,11H,27H  
REMARKS2: API 255.35320 P#823080  
MC1:  
MC2:

|                                                        |                      |             |            |                           |         |        |         |                                 |         |         |          |                       |           |           |           |                                      |  |  |  |            |  |  |  |
|--------------------------------------------------------|----------------------|-------------|------------|---------------------------|---------|--------|---------|---------------------------------|---------|---------|----------|-----------------------|-----------|-----------|-----------|--------------------------------------|--|--|--|------------|--|--|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |            | RRC CO#: 255 KARNES       |         |        |         | LAST UPDATE: 6/26/2026 MNRLSVIL |         |         |          |                       |           |           |           |                                      |  |  |  |            |  |  |  |
| LEASE#, NAME.....: 9911460 - WHITNEY UNIT              |                      |             |            | FULL WI DECIMAL = .793378 |         |        |         | #WELLS: 6                       |         |         |          |                       |           |           |           |                                      |  |  |  |            |  |  |  |
| RRC#, WELL#.....: 11460 - RRC DIST...: 02              |                      |             |            | FULL RI DECIMAL = .206622 |         |        |         | DEPTH: 11000                    |         |         |          |                       |           |           |           |                                      |  |  |  |            |  |  |  |
| OPERATOR#, AGENT#: 253162 -                            |                      |             |            |                           |         |        |         |                                 |         |         |          |                       |           |           |           |                                      |  |  |  |            |  |  |  |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |                      |             |            |                           |         |        |         |                                 |         |         |          |                       |           |           |           |                                      |  |  |  |            |  |  |  |
| OIL FIELD#.....: 86950300                              |                      |             |            |                           |         |        |         |                                 |         |         |          |                       |           |           |           |                                      |  |  |  |            |  |  |  |
| OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)            |                      |             |            |                           |         |        |         |                                 |         |         |          |                       |           |           |           |                                      |  |  |  |            |  |  |  |
|                                                        |                      |             |            | YR                        | OIL     | PRDCTN | GAS     | PRDCTN                          | PRD     | PRDCTN  | PRICE    | PRICE                 | PRICE     | PRICE     | WI OIL    | REVENUE                              |  |  |  |            |  |  |  |
|                                                        |                      |             |            | 1                         | 47,786  |        | 557,863 |                                 | 0       |         | 45.75    | 2.28                  | 4.15      | .00       |           | 1734491                              |  |  |  |            |  |  |  |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |            | 2                         | 41,444  |        | 513,234 |                                 | 0       |         | 46.39    | 2.28                  | 4.15      | .00       |           | 1525338                              |  |  |  |            |  |  |  |
| ALT JOB#: UNIT.....: X                                 |                      |             |            | 3                         | 36,615  |        | 472,179 |                                 | 0       |         | 47.05    | 2.28                  | 4.15      | .00       |           | 1366781                              |  |  |  |            |  |  |  |
| ALT LSE#: EOR.....:                                    |                      |             |            | 4                         | 32,812  |        | 434,414 |                                 | 0       |         | 47.71    | 2.28                  | 4.15      | .00       |           | 1242002                              |  |  |  |            |  |  |  |
| ALT RRC#: GRAPH.....:                                  |                      |             |            | 5                         | 29,740  |        | 399,669 |                                 | 0       |         | 48.38    | 2.28                  | 4.15      | .00       |           | 1141529                              |  |  |  |            |  |  |  |
|                                                        |                      |             |            | 6                         | 27,200  |        | 367,706 |                                 | 0       |         | 49.06    | 2.28                  | 4.14      | .00       |           | 1058709                              |  |  |  |            |  |  |  |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE  | 7                         | 25,024  |        | 338,304 |                                 | 0       |         | 49.06    | 2.28                  | 4.14      | .00       |           | 974012                               |  |  |  |            |  |  |  |
| ---                                                    | -----                | -----       | -----      | 8                         | 23,022  |        | 311,252 |                                 | 0       |         | 49.06    | 2.28                  | 4.14      | .00       |           | 896088                               |  |  |  |            |  |  |  |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 14,961,220 | 9                         | 21,180  |        | 286,366 |                                 | 0       |         | 49.06    | 2.28                  | 4.14      | .00       |           | 824392                               |  |  |  |            |  |  |  |
| 01                                                     | KARNES COUNTY        | 1.000000    | 14,961,220 | 10                        | 19,486  |        | 263,472 |                                 | 0       |         | 49.06    | 2.28                  | 4.14      | .00       |           | 758456                               |  |  |  |            |  |  |  |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 14,961,220 | 11                        | 17,927  |        | 242,410 |                                 | 0       |         | 49.06    | 2.28                  | 4.14      | .00       |           | 697775                               |  |  |  |            |  |  |  |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 14,961,220 | 12                        | 16,493  |        | 223,032 |                                 | 0       |         | 49.06    | 2.28                  | 4.14      | .00       |           | 641959                               |  |  |  |            |  |  |  |
| 30                                                     | KARNES CITY ISD (KAR | 1.000000    | 14,961,220 | 13                        | 15,174  |        | 205,206 |                                 | 0       |         | 49.06    | 2.28                  | 4.14      | .00       |           | 590620                               |  |  |  |            |  |  |  |
| 40                                                     | ECLETO CREEK WATERSH | .820001     | 12,268,220 | 14                        | 13,960  |        | 188,806 |                                 | 0       |         | 49.06    | 2.28                  | 4.14      | .00       |           | 543367                               |  |  |  |            |  |  |  |
|                                                        |                      |             |            | 15                        | 12,843  |        | 173,716 |                                 | 0       |         | 49.06    | 2.28                  | 4.14      | .00       |           | 499890                               |  |  |  |            |  |  |  |
|                                                        |                      |             |            | 16                        | 11,816  |        | 159,835 |                                 | 0       |         | 49.06    | 2.28                  | 4.14      | .00       |           | 459916                               |  |  |  |            |  |  |  |
|                                                        |                      |             |            | 17                        | 10,871  |        | 147,062 |                                 | 0       |         | 49.06    | 2.28                  | 4.14      | .00       |           | 423133                               |  |  |  |            |  |  |  |
|                                                        |                      |             |            | 18                        | 10,001  |        | 135,312 |                                 | 0       |         | 49.06    | 2.28                  | 4.14      | .00       |           | 389270                               |  |  |  |            |  |  |  |
|                                                        |                      |             |            | 19                        | 9,201   |        | 124,502 |                                 | 0       |         | 49.06    | 2.28                  | 4.14      | .00       |           | 358132                               |  |  |  |            |  |  |  |
|                                                        |                      |             |            | 20                        | 8,465   |        | 114,558 |                                 | 0       |         | 49.06    | 2.28                  | 4.14      | .00       |           | 329484                               |  |  |  |            |  |  |  |
|                                                        |                      |             |            | 21                        | 7,788   |        | 105,406 |                                 | 0       |         | 49.06    | 2.28                  | 4.14      | .00       |           | 303133                               |  |  |  |            |  |  |  |
|                                                        |                      |             |            | 22                        | 7,165   |        | 96,986  |                                 | 0       |         | 49.06    | 2.28                  | 4.14      | .00       |           | 278884                               |  |  |  |            |  |  |  |
|                                                        |                      |             |            | 23                        | 6,592   |        | 89,240  |                                 | 0       |         | 49.06    | 2.28                  | 4.14      | .00       |           | 256581                               |  |  |  |            |  |  |  |
|                                                        |                      |             |            | 24                        | 6,065   |        | 82,115  |                                 | 0       |         | 49.06    | 2.28                  | 4.14      | .00       |           | 236069                               |  |  |  |            |  |  |  |
| *** PARAMETERS ***                                     |                      |             |            | 25                        | 5,580   |        | 75,555  |                                 | 0       |         | 49.06    | 2.28                  | 4.14      | .00       |           | 217191                               |  |  |  |            |  |  |  |
|                                                        |                      |             |            | 26                        | 5,134   |        | 69,523  |                                 | 0       |         | 49.06    | 2.28                  | 4.14      | .00       |           | 199831                               |  |  |  |            |  |  |  |
| MO SHIFT: 6                                            | DISC: 15.0           | YRS MAX: 28 |            | 27                        | 4,723   |        | 63,972  |                                 | 0       |         | 49.06    | 2.28                  | 4.14      | .00       |           | 183834                               |  |  |  |            |  |  |  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |            | 28                        | 4,345   |        | 58,864  |                                 | 0       |         | 49.06    | 2.28                  | 4.14      | .00       |           | 169121                               |  |  |  |            |  |  |  |
|                                                        |                      |             |            | =====                     |         |        |         | =====                           |         |         |          | =====                 |           |           |           |                                      |  |  |  |            |  |  |  |
| OIL WELLHEAD PRICE: 63.39                              |                      |             |            | GAS WI GR PRICE: 2.66     |         |        |         | 478,452                         |         |         |          | 6,300,559             |           |           |           | 0                                    |  |  |  | 18,299,988 |  |  |  |
| OIL %TAX ALLOWABLE: 9.6                                |                      |             |            | GAS RI GR PRICE: 4.84     |         |        |         |                                 |         |         |          |                       |           |           |           |                                      |  |  |  |            |  |  |  |
| TYPE..(USNPQLHCT)..: U                                 |                      |             |            | GAS %TAX ALLOW.: 12.5     |         |        |         |                                 |         |         |          |                       |           |           |           |                                      |  |  |  |            |  |  |  |
| GRAV SCHED#/DEGREE: /                                  |                      |             |            | GAS PRICE ESCAL? Y        |         |        |         | YR                              | WI GAS  | WI PRD  | WI GROSS | OPERATING             | WI NET    | PV WI NET | PV RI NET | REVENUE                              |  |  |  |            |  |  |  |
| PRD WELLHEAD PRICE:                                    |                      |             |            | ADDL GAS PRICES? N        |         |        |         | --                              | REVENUE | REVENUE | REVENUE  | EXPENSES              | REVENUE   | REVENUE   | REVENUE   | REVENUE                              |  |  |  |            |  |  |  |
|                                                        |                      |             |            | 1                         | 1009119 |        | 0       |                                 | 2743610 |         | 295249*  | 2,448,361             | 2,283,097 |           | 871099    |                                      |  |  |  |            |  |  |  |
| OP EXP \$/YR                                           |                      |             |            | 2                         | 928390  |        | 0       |                                 | 2453728 |         | 244733   | 2,208,995             | 1,791,208 |           | 687932    |                                      |  |  |  |            |  |  |  |
| OIL BOPD                                               |                      |             |            | 3                         | 854125  |        | 0       |                                 | 2220906 |         | 244733   | 1,976,173             | 1,393,419 |           | 548314    |                                      |  |  |  |            |  |  |  |
| GAS MCF/D                                              |                      |             |            | 4                         | 785812  |        | 0       |                                 | 2027814 |         | 244733   | 1,783,081             | 1,093,278 |           | 439966    |                                      |  |  |  |            |  |  |  |
| PROD BBL/D                                             |                      |             |            | 5                         | 722962  |        | 0       |                                 | 1864491 |         | 244733   | 1,619,758             | 863,590   |           | 354899    |                                      |  |  |  |            |  |  |  |
|                                                        |                      |             |            | 6                         | 665144  |        | 0       |                                 | 1723853 |         | 244733   | 1,479,120             | 685,749   |           | 287122    |                                      |  |  |  |            |  |  |  |
|                                                        |                      |             |            | 7                         | 611959  |        | 0       |                                 | 1585971 |         | 244733   | 1,341,238             | 540,720   |           | 231722    |                                      |  |  |  |            |  |  |  |
|                                                        |                      |             |            | 8                         | 563024  |        | 0       |                                 | 1459112 |         | 244733   | 1,214,379             | 425,712   |           | 187003    |                                      |  |  |  |            |  |  |  |
|                                                        |                      |             |            | 9                         | 518008  |        | 0       |                                 | 1342400 |         | 244733   | 1,097,667             | 334,613   |           | 150920    |                                      |  |  |  |            |  |  |  |
|                                                        |                      |             |            | 10                        | 476595  |        | 0       |                                 | 1235051 |         | 244733   | 990,318               | 262,514   |           | 121801    |                                      |  |  |  |            |  |  |  |
|                                                        |                      |             |            | 11                        | 438496  |        | 0       |                                 | 1136271 |         | 244733   | 891,538               | 205,500   |           | 98299     |                                      |  |  |  |            |  |  |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |            | 12                        | 403443  |        | 0       |                                 | 1045402 |         | 244733   | 800,669               | 160,486   |           | 79331     |                                      |  |  |  |            |  |  |  |
| OIL: 141.5 D B: 1.043 De/Dt: 14.2 / 8.0                |                      |             |            | 13                        | 371198  |        | 0       |                                 | 961818  |         | 244733   | 717,085               | 124,980   |           | 64026     |                                      |  |  |  |            |  |  |  |
| GAS: 1,593.0 D B: .001 De/Dt: 8.0 /                    |                      |             |            | 14                        | 341532  |        | 0       |                                 | 884899  |         | 244733   | 640,166               | 97,023    |           | 51670     |                                      |  |  |  |            |  |  |  |
| PRD: M B: De/Dt: /                                     |                      |             |            | 15                        | 314235  |        | 0       |                                 | 814125  |         | 244733   | 569,392               | 75,040    |           | 41701     |                                      |  |  |  |            |  |  |  |
|                                                        |                      |             |            | 16                        | 289126  |        | 0       |                                 | 749042  |         | 244733   | 504,309               | 57,794    |           | 33656     |                                      |  |  |  |            |  |  |  |
| PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160                  |                      |             |            | 17                        | 266021  |        | 0       |                                 | 689154  |         | 244733   | 444,421               | 44,286    |           | 27163     |                                      |  |  |  |            |  |  |  |
| SERV WELLS: EQ SCH#: VAL:                              |                      |             |            | 18                        | 244766  |        | 0       |                                 | 634036  |         | 244733   | 389,303               | 33,733    |           | 21921     |                                      |  |  |  |            |  |  |  |
| INJ WELLS: EQ SCH#: VAL:                               |                      |             |            | 19                        | 225212  |        | 0       |                                 | 583344  |         | 244733   | 338,611               | 25,515    |           | 17692     |                                      |  |  |  |            |  |  |  |
| COMPRESSRS: HP: VAL:                                   |                      |             |            | 20                        | 207224  |        | 0       |                                 | 536708  |         | 244733   | 291,975               | 19,130    |           | 14280     |                                      |  |  |  |            |  |  |  |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |            | 21                        | 190669  |        | 0       |                                 | 493802  |         | 244733   | 249,069               | 14,192    |           | 11525     |                                      |  |  |  |            |  |  |  |
|                                                        |                      |             |            | 22                        | 175438  |        | 0       |                                 | 454322  |         | 244733   | 209,589               | 10,383    |           | 9302      |                                      |  |  |  |            |  |  |  |
|                                                        |                      |             |            | 23                        | 161426  |        | 0       |                                 | 418007  |         | 244733   | 173,274               | 7,465     |           | 7507      |                                      |  |  |  |            |  |  |  |
| LAST YR WI VAL: 9,197,270                              |                      |             |            | 24                        | 148538  |        | 0       |                                 | 384607  |         | 244733   | 139,874               | 5,240     |           | 6059      |                                      |  |  |  |            |  |  |  |
| LAST YR RI VAL: 3,771,590                              |                      |             |            | 25                        | 136672  |        | 0       |                                 | 353863  |         | 244733   | 109,130               | 3,555     |           | 4890      |                                      |  |  |  |            |  |  |  |
| LAST YR 8/8 VAL: 12,968,860                            |                      |             |            | 26                        | 125760  |        | 0       |                                 | 325591  |         | 244733   | 80,858                | 2,291     |           | 3947      |                                      |  |  |  |            |  |  |  |
|                                                        |                      |             |            | 27                        | 115719  |        | 0       |                                 | 299553  |         | 244733   | 54,820                | 1,350     |           | 3186      |                                      |  |  |  |            |  |  |  |
|                                                        |                      |             |            | 28                        | 106479  |        | 0       |                                 | 275600  |         | 244733   | 30,867                | 661       |           | 2570      |                                      |  |  |  |            |  |  |  |
| LAST YR OIL PROD: 54,539                               |                      |             |            | =====                     |         |        |         | =====                           |         |         |          | =====                 |           |           |           | =====                                |  |  |  |            |  |  |  |
| LAST YR GAS PROD: 587,864                              |                      |             |            | 11397092                  |         |        |         | 0                               |         |         |          | 29697080              |           |           |           | 690304022,794,040 10,562,524 4379503 |  |  |  |            |  |  |  |
| * CAPITAL EXPENDITURE INCLUDED                         |                      |             |            |                           |         |        |         |                                 |         |         |          |                       |           |           |           |                                      |  |  |  |            |  |  |  |
|                                                        |                      |             |            |                           |         |        |         |                                 |         |         |          |                       |           |           |           |                                      |  |  |  |            |  |  |  |
| REMARKS1: UNIT 9911460                                 |                      |             |            | \$/BBLRESV: 17.15         |         |        |         | EQUIP VAL: 19,209               |         |         |          |                       |           |           |           |                                      |  |  |  |            |  |  |  |
| REMARKS2: API 255.35570 P#829625                       |                      |             |            | \$/BBLPROD: 0             |         |        |         | WI OIL VAL: 6,508,849           |         |         |          | RI OIL VAL: 2,698,742 |           |           |           |                                      |  |  |  |            |  |  |  |
| MC1:                                                   |                      |             |            | WI PAYOUT: 5.4            |         |        |         | GAS VAL: 4,053,664              |         |         |          | GAS VAL: 1,680,757    |           |           |           |                                      |  |  |  |            |  |  |  |
| MC2:                                                   |                      |             |            | RI PAYOUT: 5.9            |         |        |         | PRD VAL: 0                      |         |         |          | PRD VAL: 0            |           |           |           |                                      |  |  |  |            |  |  |  |
|                                                        |                      |             |            |                           |         |        |         | =====                           |         |         |          | =====                 |           |           |           |                                      |  |  |  |            |  |  |  |
|                                                        |                      |             |            | 8/8 VALUE: 14,961,220     |         |        |         | WI TOTAL: 10,581,720            |         |         |          | RI TOTAL: 4,379,500   |           |           |           |                                      |  |  |  |            |  |  |  |



|                                                        |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|--------------------------------------------------------|----------------------|-------------|------------|---------------------------|-----------|------------|---------|---------------------------------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-------------------|-------|--------|---------|------------|--|--|--|---------|--|--|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |            | RRC CO#: 255 KARNES       |           |            |         | LAST UPDATE: 7/13/2026 MNRLTCUE |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
| LEASE#, NAME.....: 850 - EVEREST UNIT W#101H-105H      |                      |             |            | FULL WI DECIMAL = .775037 |           |            |         | #WELLS: 5                       |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
| RRC#, WELL#.....: 11462 - RRC DIST.: 02                |                      |             |            | FULL RI DECIMAL = .224963 |           |            |         | DEPTH: 13000                    |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
| OPERATOR#, AGENT#: 253162 -                            |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
| OIL FIELD#.....: 86950300                              |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
| OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)            |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | YR                        | OIL       | PRDCTN     | GAS     | PRDCTN                          | PRD     | PRDCTN    | PRICE     | WIGAS     | RIGAS     | PRD       | PRICE     | PRICE             | PRICE | WI OIL | REVENUE |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 1                         | 45,307    |            | 473,407 |                                 | 0       |           | 45.75     | 2.23      | 3.54      | .00       |           |                   |       |        | 1606493 |            |  |  |  |         |  |  |  |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |            | 2                         | 38,517    |            | 416,514 |                                 | 0       |           | 46.39     | 2.23      | 3.54      | .00       |           |                   |       |        | 1384839 |            |  |  |  |         |  |  |  |
| ALT JOB#: UNIT.....:                                   |                      |             |            | 3                         | 33,479    |            | 370,854 |                                 | 0       |           | 47.05     | 2.23      | 3.54      | .00       |           |                   |       |        | 1220828 |            |  |  |  |         |  |  |  |
| ALT LSE#: EOR.....:                                    |                      |             |            | 4                         | 29,600    |            | 333,480 |                                 | 0       |           | 47.71     | 2.23      | 3.54      | .00       |           |                   |       |        | 1094520 |            |  |  |  |         |  |  |  |
| ALT RRC#: GRAPH.....:                                  |                      |             |            | 5                         | 26,519    |            | 302,382 |                                 | 0       |           | 48.38     | 2.22      | 3.54      | .00       |           |                   |       |        | 994364  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 6                         | 24,011    |            | 276,143 |                                 | 0       |           | 49.06     | 2.22      | 3.54      | .00       |           |                   |       |        | 912978  |            |  |  |  |         |  |  |  |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE  | 7                         | 21,933    |            | 253,739 |                                 | 0       |           | 49.06     | 2.22      | 3.54      | .00       |           |                   |       |        | 833965  |            |  |  |  |         |  |  |  |
| ---                                                    | -----                | -----       | -----      | 8                         | 20,178    |            | 233,440 |                                 | 0       |           | 49.06     | 2.22      | 3.54      | .00       |           |                   |       |        | 767234  |            |  |  |  |         |  |  |  |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 12,691,190 | 9                         | 18,564    |            | 214,765 |                                 | 0       |           | 49.06     | 2.22      | 3.54      | .00       |           |                   |       |        | 705865  |            |  |  |  |         |  |  |  |
| 01                                                     | KARNES COUNTY        | 1.000000    | 12,691,190 | 10                        | 17,079    |            | 197,584 |                                 | 0       |           | 49.06     | 2.22      | 3.54      | .00       |           |                   |       |        | 649400  |            |  |  |  |         |  |  |  |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 12,691,190 | 11                        | 15,713    |            | 181,777 |                                 | 0       |           | 49.06     | 2.22      | 3.54      | .00       |           |                   |       |        | 597460  |            |  |  |  |         |  |  |  |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 12,691,190 | 12                        | 14,456    |            | 167,235 |                                 | 0       |           | 49.06     | 2.22      | 3.54      | .00       |           |                   |       |        | 549665  |            |  |  |  |         |  |  |  |
| 30                                                     | KARNES CITY ISD (KAR | 1.000000    | 12,691,190 | 13                        | 13,300    |            | 153,856 |                                 | 0       |           | 49.06     | 2.22      | 3.54      | .00       |           |                   |       |        | 505710  |            |  |  |  |         |  |  |  |
| 40                                                     | ECLETO CREEK WATERSH | 1.000000    | 12,691,190 | 14                        | 12,236    |            | 141,548 |                                 | 0       |           | 49.06     | 2.22      | 3.54      | .00       |           |                   |       |        | 465253  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 15                        | 11,257    |            | 130,224 |                                 | 0       |           | 49.06     | 2.22      | 3.54      | .00       |           |                   |       |        | 428028  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 16                        | 10,356    |            | 119,806 |                                 | 0       |           | 49.06     | 2.22      | 3.54      | .00       |           |                   |       |        | 393769  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 17                        | 9,528     |            | 110,222 |                                 | 0       |           | 49.06     | 2.22      | 3.54      | .00       |           |                   |       |        | 362286  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 18                        | 8,766     |            | 101,404 |                                 | 0       |           | 49.06     | 2.22      | 3.54      | .00       |           |                   |       |        | 333312  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 19                        | 8,065     |            | 93,292  |                                 | 0       |           | 49.06     | 2.22      | 3.54      | .00       |           |                   |       |        | 306658  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 20                        | 7,420     |            | 85,829  |                                 | 0       |           | 49.06     | 2.22      | 3.54      | .00       |           |                   |       |        | 282133  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 21                        | 6,826     |            | 78,963  |                                 | 0       |           | 49.06     | 2.22      | 3.54      | .00       |           |                   |       |        | 259547  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 22                        | 6,280     |            | 72,646  |                                 | 0       |           | 49.06     | 2.22      | 3.54      | .00       |           |                   |       |        | 238786  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 23                        | 5,778     |            | 66,834  |                                 | 0       |           | 49.06     | 2.22      | 3.54      | .00       |           |                   |       |        | 219699  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 24                        | 5,316     |            | 61,487  |                                 | 0       |           | 49.06     | 2.22      | 3.54      | .00       |           |                   |       |        | 202132  |            |  |  |  |         |  |  |  |
| *** PARAMETERS ***                                     |                      |             |            | 25                        | 4,891     |            | 56,568  |                                 | 0       |           | 49.06     | 2.22      | 3.54      | .00       |           |                   |       |        | 185972  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 26                        | 4,500     |            | 52,043  |                                 | 0       |           | 49.06     | 2.22      | 3.54      | .00       |           |                   |       |        | 171105  |            |  |  |  |         |  |  |  |
| MO SHIFT: 6                                            | DISC: 15.0           | YRS MAX: 28 |            | 27                        | 4,140     |            | 47,880  |                                 | 0       |           | 49.06     | 2.22      | 3.54      | .00       |           |                   |       |        | 157417  |            |  |  |  |         |  |  |  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |            | 28                        | 3,809     |            | 44,050  |                                 | 0       |           | 49.06     | 2.22      | 3.54      | .00       |           |                   |       |        | 144831  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | =====                     |           |            |         | =====                           |         |           |           | =====     |           |           |           | =====             |       |        |         |            |  |  |  |         |  |  |  |
| OIL WELLHEAD PRICE: 63.39                              |                      |             |            | GAS WI GR PRICE: 2.60     |           |            |         | 427,824                         |         |           |           | 4,837,972 |           |           |           | 0                 |       |        |         | 15,974,249 |  |  |  |         |  |  |  |
| OIL %TAX ALLOWABLE: 9.6                                |                      |             |            | GAS RI GR PRICE: 4.13     |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
| TYPE..(USNPQLHCT)..: U                                 |                      |             |            | GAS %TAX ALLOW.: 12.5     |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
| GRAV SCHED#/DEGREE: /                                  |                      |             |            | GAS PRICE ESCAL? Y        |           |            |         | YR                              | WI GAS  | WI PRD    | WI GROSS  | OPERATING | WI NET    | PV WI NET | PV RI NET |                   |       |        |         |            |  |  |  |         |  |  |  |
| PRD WELLHEAD PRICE:                                    |                      |             |            | ADDL GAS PRICES? N        |           |            |         | --                              | REVENUE | REVENUE   | REVENUE   | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 1                         | 818205    |            | 0       | 2424698                         | 193438  | 2,231,260 | 2,080,650 | 789835    |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
| OP EXP \$/YR                                           |                      |             |            | OIL BOPD                  | GAS MCF/D | PROD BBL/D | 2       | 719875                          | 0       | 2104714   | 193438    | 1,911,276 | 1,549,796 | 602756    |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 3                         | 640959    |            | 0       | 1861787                         | 193438  | 1,668,349 | 1,176,370 | 468217    |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
| 203,619                                                |                      |             |            | 4                         | 576364    |            | 0       | 1670884                         | 193438  | 1,477,446 | 905,881   | 368725    |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 5                         | 520273    |            | 0       | 1514637                         | 193438  | 1,321,199 | 704,410   | 293586    |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 6                         | 475127    |            | 0       | 1388105                         | 193438  | 1,194,667 | 553,871   | 235877    |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 7                         | 436579    |            | 0       | 1270544                         | 193438  | 1,077,106 | 434,235   | 189513    |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 8                         | 401653    |            | 0       | 1168887                         | 193438  | 975,449   | 341,953   | 152936    |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 9                         | 369521    |            | 0       | 1075386                         | 193438  | 881,948   | 268,853   | 123425    |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 10                        | 339960    |            | 0       | 989360                          | 193438  | 795,922   | 210,983   | 99607     |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 11                        | 312762    |            | 0       | 910222                          | 193438  | 716,784   | 165,219   | 80386     |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |            | 12                        | 287742    |            | 0       | 837407                          | 193438  | 643,969   | 129,077   | 64871     |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
| OIL: 135.7 D B: .975 De/Dt: 16.1 / 8.0                 |                      |             |            | 13                        | 264722    |            | 0       | 770432                          | 193438  | 576,994   | 100,565   | 52355     |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
| GAS: 1,388.0 D B: .800 De/Dt: 12.6 / 8.0               |                      |             |            | 14                        | 243545    |            | 0       | 708798                          | 193438  | 515,360   | 78,107    | 42250     |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
| PRD: M B: De/Dt: /                                     |                      |             |            | 15                        | 224061    |            | 0       | 652089                          | 193438  | 458,651   | 60,445    | 34096     |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 16                        | 206136    |            | 0       | 599905                          | 193438  | 406,467   | 46,581    | 27516     |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
| PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300                  |                      |             |            | 17                        | 189646    |            | 0       | 551932                          | 193438  | 358,494   | 35,724    | 22207     |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
| SERV WELLS: EQ SCH#: VAL:                              |                      |             |            | 18                        | 174474    |            | 0       | 507786                          | 193438  | 314,348   | 27,238    | 17921     |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
| INJ WELLS: EQ SCH#: VAL:                               |                      |             |            | 19                        | 160517    |            | 0       | 467175                          | 193438  | 273,737   | 20,626    | 14463     |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
| COMPRESSRS: HP: VAL:                                   |                      |             |            | 20                        | 147676    |            | 0       | 429809                          | 193438  | 236,371   | 15,487    | 11672     |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |            | 21                        | 135862    |            | 0       | 395409                          | 193438  | 201,971   | 11,508    | 9420      |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 22                        | 124993    |            | 0       | 363779                          | 193438  | 170,341   | 8,439     | 7601      |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 23                        | 114993    |            | 0       | 334692                          | 193438  | 141,254   | 6,085     | 6135      |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
| LAST YR WI VAL: 8,453,510                              |                      |             |            | 24                        | 105793    |            | 0       | 307925                          | 193438  | 114,487   | 4,288     | 4951      |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
| LAST YR RI VAL: 3,771,730                              |                      |             |            | 25                        | 97330     |            | 0       | 283302                          | 193438  | 89,864    | 2,928     | 3996      |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
| LAST YR 8/8 VAL: 12,225,240                            |                      |             |            | 26                        | 89544     |            | 0       | 260649                          | 193438  | 67,211    | 1,904     | 3225      |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 27                        | 82381     |            | 0       | 239798                          | 193438  | 46,360    | 1,142     | 2603      |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 28                        | 75792     |            | 0       | 220623                          | 193438  | 27,185    | 582       | 2100      |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
| LAST YR OIL PROD: 53,721                               |                      |             |            | =====                     |           |            |         | =====                           |         |           |           | =====     |           |           |           | =====             |       |        |         |            |  |  |  |         |  |  |  |
| LAST YR GAS PROD: 542,604                              |                      |             |            | 8336485                   |           |            |         | 0                               |         |           |           | 24310734  |           |           |           | 541626418,894,470 |       |        |         | 8,942,947  |  |  |  | 3732245 |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |           |           |           |           |           |           |                   |       |        |         |            |  |  |  |         |  |  |  |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9911466 - R FOESTER-C HUGHES UNIT SA W1H FULL WI DECIMAL = .736132 #WELLS: 1  
RRC#, WELL#..... 11466 - 1H RRC DIST.: 02 FULL RI DECIMAL = .263868 DEPTH: 12177  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT..... X  | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | EOR.....     | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....   | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ----- | ----- | ----- | ----- | ----- | ----- |
| --- | -----             | -----   | -----     | ===== | ===== | ===== | ===== | ===== | ===== |
|     |                   |         |           | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |             |     |             |           |   |             |           |   |
|----|----------------------|-------------|-----|-------------|-----------|---|-------------|-----------|---|
| 00 | KARNES CO APPRAISAL  |             |     |             |           |   |             |           |   |
| 01 | KARNES COUNTY        | \$/BBLRESV: | .00 | EQUIP VAL:  |           | 0 |             |           |   |
| 02 | KARNES COUNTY ROAD & | \$/BBLPROD: | 0   | WI OIL VAL: |           | 0 | RI OIL VAL: |           | 0 |
| 03 | KARNES COUNTY HOSPIT | WI PAYOUT:  | .0  | GAS VAL:    |           | 0 | GAS VAL:    |           | 0 |
| 30 | KARNES CITY ISD (KAR | RI PAYOUT:  | .0  | PRD VAL:    |           | 0 | PRD VAL:    |           | 0 |
| 42 | ESCONDIDO WATERSHED  |             |     |             | =====     |   |             | =====     |   |
|    |                      | 8/8 VALUE:  |     | 0           | WI TOTAL: |   | 0           | RI TOTAL: |   |
|    |                      |             |     |             |           |   |             |           | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 6.82 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 6.82 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 78,500                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |        |   |
|------|------|--------|---|
| OIL: | D B: | De/Dt: | / |
| GAS: | D B: | De/Dt: | / |
| PRD: | M B: | De/Dt: | / |

|                        |             |      |
|------------------------|-------------|------|
| PROD WELLS:            | EQ SCH#: 41 | VAL: |
| SERV WELLS:            | EQ SCH#:    | VAL: |
| INJ WELLS:             | EQ SCH#:    | VAL: |
| COMPRESSRS:            | HP:         | VAL: |
| OTHER EQ VALUE(RCNLD): |             |      |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: R/C TO RRC 295187 FOR 2024  
REMARKS2: API 255.35459 P#826298  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 1778 - LEO J-YANTA N 1-2 USW C W#1 FULL WI DECIMAL = .779730 #WELLS: 1  
RRC#, WELL#..... 11469 - RRC DIST.: 02 FULL RI DECIMAL = .220270 DEPTH: 12399  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|     |                   |         |           | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

  

|    |                      |          |        |             |        |             |        |             |  |   |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|--|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 12,550 |             |        |             |        |             |  |   |
| 01 | KARNES COUNTY        | 1.000000 | 12,550 | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |  |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 12,550 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |  | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 12,550 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |  | 0 |
| 30 | KARNES CITY ISD (KAR | .060000  | 750    | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |  | 0 |
| 32 | RUNGE ISD            | .940000  | 11,800 |             |        |             |        |             |  |   |
| 40 | ECLETO CREEK WATERSH | 1.000000 | 12,550 | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   |  | 0 |

\*\*\* PARAMETERS \*\*\*

|             |            |             |
|-------------|------------|-------------|
| MO SHIFT: 6 | DISC: 20.0 | YRS MAX: 28 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 8.42 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 8.42 |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 50,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |            |                   |
|------|------------|-------------------|
| OIL: | D B: 1.098 | De/Dt: 20.8 / 8.0 |
| GAS: | D B: .001  | De/Dt: 8.0 /      |
| PRD: | M B:       | De/Dt: /          |

  

|                        |     |             |             |
|------------------------|-----|-------------|-------------|
| PROD WELLS:            | 1   | EQ SCH#: 41 | VAL: 12,860 |
| SERV WELLS:            |     | EQ SCH#:    | VAL:        |
| INJ WELLS:             |     | EQ SCH#:    | VAL:        |
| COMPRESSRS:            | HP: |             | VAL:        |
| OTHER EQ VALUE(RCNLD): |     |             |             |

LAST YR WI VAL: 191,270  
LAST YR RI VAL: 92,200  
LAST YR 8/8 VAL: 283,470

LAST YR OIL PROD: 1,337  
LAST YR GAS PROD: 164

REMARKS1:  
REMARKS2: API 255.35636 P#831642  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9911471 - KARNES NE NW UNIT FULL WI DECIMAL = .723281 #WELLS: 1  
RRC#, WELL#..... 11471 - RRC DIST...: 02 FULL RI DECIMAL = .276719 DEPTH: 12224  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT..... X  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000677 | 2,394,220 | 1   | 14,036     | 16,354                | 0                     | 47.63     | 4.31        | 4.31        | .00       | 483538         |
| 01  | KARNES COUNTY        | 1.000677 | 2,394,220 | 2   | 12,914     | 13,401                | 0                     | 48.29     | 4.31        | 4.31        | .00       | 451050         |
| 02  | KARNES COUNTY ROAD & | 1.000677 | 2,394,220 | 3   | 11,879     | 11,634                | 0                     | 48.98     | 4.31        | 4.31        | .00       | 420829         |
| 03  | KARNES COUNTY HOSPIT | 1.000677 | 2,394,220 | 4   | 10,928     | 10,421                | 0                     | 49.66     | 4.31        | 4.31        | .00       | 392513         |
| 10  | CITY OF KARNES CITY  | .930624  | 2,226,610 | 5   | 10,054     | 9,526                 | 0                     | 50.37     | 4.31        | 4.31        | .00       | 366284         |
| 30  | KARNES CITY ISD (KAR | 1.000677 | 2,394,220 | 6   | 9,251      | 8,764                 | 0                     | 51.07     | 4.31        | 4.31        | .00       | 341713         |
|     |                      |          |           | 7   | 8,509      | 8,063                 | 0                     | 51.07     | 4.31        | 4.31        | .00       | 314305         |
|     |                      |          |           | 8   | 7,830      | 7,418                 | 0                     | 51.07     | 4.31        | 4.31        | .00       | 289224         |
|     |                      |          |           | 9   | 7,204      | 6,825                 | 0                     | 51.07     | 4.31        | 4.31        | .00       | 266101         |
|     |                      |          |           | 10  | 6,628      | 6,279                 | 0                     | 51.07     | 4.31        | 4.31        | .00       | 244825         |
|     |                      |          |           | 11  | 6,097      | 5,777                 | 0                     | 51.07     | 4.31        | 4.31        | .00       | 225211         |
|     |                      |          |           | 12  | 5,608      | 5,315                 | 0                     | 51.07     | 4.31        | 4.31        | .00       | 207148         |
|     |                      |          |           | 13  | 5,159      | 4,890                 | 0                     | 51.07     | 4.31        | 4.31        | .00       | 190563         |
|     |                      |          |           | 14  | 4,747      | 4,499                 | 0                     | 51.07     | 4.31        | 4.31        | .00       | 175345         |
|     |                      |          |           | 15  | 4,368      | 4,139                 | 0                     | 51.07     | 4.31        | 4.31        | .00       | 161345         |
|     |                      |          |           |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 125,212    | 123,305               | 0                     |           |             |             |           | 4,529,994      |

|                                                 | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 | 1   | 50981          | 0              | 534519           | 166250             | 368,269        | 343,411           | 191533            |
|                                                 | 2   | 41775          | 0              | 492825           | 166250             | 326,575        | 264,809           | 154907            |
|                                                 | 3   | 36267          | 0              | 457096           | 166250             | 290,846        | 205,078           | 126030            |
| *** PARAMETERS ***                              | 4   | 32486          | 0              | 424999           | 166250             | 258,749        | 158,649           | 102791            |
|                                                 | 5   | 29696          | 0              | 395980           | 166250             | 229,730        | 122,483           | 84010             |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28              | 6   | 27320          | 0              | 369033           | 166250             | 202,783        | 94,014            | 68677             |
| YRS FLAT: FMVF: 8/8 RES:                        | 7   | 25135          | 0              | 339440           | 166250             | 173,190        | 69,821            | 55414             |
|                                                 | 8   | 23124          | 0              | 312348           | 166250             | 146,098        | 51,217            | 44728             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.03 | 9   | 21276          | 0              | 287377           | 166250             | 121,127        | 36,924            | 36099             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.03   | 10  | 19574          | 0              | 264399           | 166250             | 98,149         | 26,018            | 29134             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 11  | 18009          | 0              | 243220           | 166250             | 76,970         | 17,741            | 23509             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 12  | 16569          | 0              | 223717           | 166250             | 57,467         | 11,519            | 18968             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 13  | 15244          | 0              | 205807           | 166250             | 39,557         | 6,895             | 15307             |
|                                                 | 14  | 14025          | 0              | 189370           | 166250             | 23,120         | 3,504             | 12354             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 15  | 12903          | 0              | 174248           | 166250             | 7,998          | 1,054             | 9971              |
|                                                 |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 175,000                                         |     | 384384         | 0              | 4914378          | 2493750            | 2,420,628      | 1,413,137         | 973432            |

\$/BBLRESV: 14.38 EQUIP VAL: 6,037  
\$/BBLPROD: 0 WI OIL VAL: 1,302,606 RI OIL VAL: 897,293  
WI PAYOUT: 4.8 GAS VAL: 110,530 GAS VAL: 76,138  
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,392,600 WI TOTAL: 1,419,170 RI TOTAL: 973,430

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 40.1 D B: .001 De/Dt: 8.0 /  
GAS: 51.0 D B: 2.000 De/Dt: 21.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,413,390  
LAST YR RI VAL: 967,450  
LAST YR 8/8 VAL: 2,380,840

LAST YR OIL PROD: 17,678  
LAST YR GAS PROD: 26,626

REMARKS1:  
REMARKS2: API 255.35495 P#826900  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.35315 P#822803  
MC1:  
MC2:

|                                                        |                      |           |            |                           |                |                |                  |                                 |                |                   |                   |
|--------------------------------------------------------|----------------------|-----------|------------|---------------------------|----------------|----------------|------------------|---------------------------------|----------------|-------------------|-------------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |           |            | RRC CO#: 255 KARNES       |                |                |                  | LAST UPDATE: 3/16/2026 MNRLCFOX |                |                   |                   |
| LEASE#, NAME.....: 9911474 - MEDINA JONAS C-B SA W#1H  |                      |           |            | FULL WI DECIMAL = .734577 |                |                |                  | #WELLS: 1                       |                |                   |                   |
| RRC#, WELL#.....: 11474 - RRC DIST...: 02              |                      |           |            | FULL RI DECIMAL = .265423 |                |                |                  | DEPTH: 11682                    |                |                   |                   |
| OPERATOR#, AGENT#: 525398 -                            |                      |           |            |                           |                |                |                  |                                 |                |                   |                   |
| OPERATOR NAME.....: MARATHON OIL EF LLC                |                      |           |            |                           |                |                |                  |                                 |                |                   |                   |
| OIL FIELD#.....: 27135750                              |                      |           |            |                           |                |                |                  |                                 |                |                   |                   |
| OIL FIELD NAME....: EAGLEVILLE (EAGLE FORD-2)          |                      |           |            |                           |                |                |                  |                                 |                |                   |                   |
|                                                        |                      |           |            | 8/8 ANNUAL                | 8/8 ANNUAL     | 8/8 ANNUAL     | OIL              | WIGAS                           | RIGAS          | PRD               | WI OIL            |
|                                                        |                      |           |            | YR OIL PRDCTN             | GAS PRDCTN     | PRD PRDCTN     | PRICE            | PRICE                           | PRICE          | PRICE             | REVENUE           |
|                                                        |                      |           |            | -----                     | -----          | -----          | -----            | -----                           | -----          | -----             | -----             |
|                                                        |                      |           |            | 1 9,800                   | 16,209         | 0              | 47.63            | 4.10                            | 4.10           | .00               | 342881            |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |           |            | 2 9,015                   | 14,912         | 0              | 48.29            | 4.10                            | 4.10           | .00               | 319787            |
| ALT JOB#: UNIT.....: X                                 |                      |           |            | 3 8,294                   | 13,718         | 0              | 48.98            | 4.10                            | 4.10           | .00               | 298415            |
| ALT LSE#: EOR.....:                                    |                      |           |            | 4 7,629                   | 12,619         | 0              | 49.66            | 4.10                            | 4.10           | .00               | 278299            |
| ALT RRC#: GRAPH.....:                                  |                      |           |            | 5 7,021                   | 11,610         | 0              | 50.37            | 4.10                            | 4.10           | .00               | 259782            |
|                                                        |                      |           |            | 6 6,457                   | 10,681         | 0              | 51.07            | 4.10                            | 4.10           | .00               | 242233            |
| JUR                                                    | JURISDICTION NAME    | PERCENT   | 8/8 VALUE  | 7 5,941                   | 9,828          | 0              | 51.07            | 4.10                            | 4.10           | .00               | 222876            |
| ---                                                    | -----                | -----     | -----      | 8 5,465                   | 9,041          | 0              | 51.07            | 4.10                            | 4.10           | .00               | 205019            |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000  | 1,994,410  | 9 5,027                   | 8,318          | 0              | 51.07            | 4.10                            | 4.10           | .00               | 188587            |
| 01                                                     | KARNES COUNTY        | 1.000000  | 1,994,410  | 10 4,625                  | 7,652          | 0              | 51.07            | 4.10                            | 4.10           | .00               | 173506            |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000  | 1,994,410  | 11 4,255                  | 7,038          | 0              | 51.07            | 4.10                            | 4.10           | .00               | 159626            |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000  | 1,994,410  | 12 3,914                  | 6,477          | 0              | 51.07            | 4.10                            | 4.10           | .00               | 146833            |
| 30                                                     | KARNES CITY ISD (KAR | 1.000000  | 1,994,410  | 13 3,602                  | 5,959          | 0              | 51.07            | 4.10                            | 4.10           | .00               | 135128            |
| 42                                                     | ESCONDIDO WATERSHED  | .060008   | 119,680    | 14 3,313                  | 5,482          | 0              | 51.07            | 4.10                            | 4.10           | .00               | 124287            |
|                                                        |                      |           |            | 15 3,048                  | 5,044          | 0              | 51.07            | 4.10                            | 4.10           | .00               | 114345            |
|                                                        |                      |           |            | 16 2,804                  | 4,641          | 0              | 51.07            | 4.10                            | 4.10           | .00               | 105192            |
|                                                        |                      |           |            | 17 2,580                  | 4,267          | 0              | 51.07            | 4.10                            | 4.10           | .00               | 96788             |
|                                                        |                      |           |            | 18 2,373                  | 3,928          | 0              | 51.07            | 4.10                            | 4.10           | .00               | 89023             |
|                                                        |                      |           |            | 19 2,182                  | 3,614          | 0              | 51.07            | 4.10                            | 4.10           | .00               | 81857             |
|                                                        |                      |           |            | =====                     | =====          | =====          |                  |                                 |                |                   | =====             |
|                                                        |                      |           |            | 97,345                    | 161,038        | 0              |                  |                                 |                |                   | 3,584,464         |
|                                                        |                      |           |            |                           |                |                |                  |                                 |                |                   |                   |
|                                                        |                      |           |            | YR                        | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES              | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| *** PARAMETERS ***                                     |                      |           |            | ---                       | -----          | -----          | -----            | -----                           | -----          | -----             | -----             |
|                                                        |                      |           |            | 1 48818                   | 0              | 391699         | 85500            | 306,199                         | 285,531        | 132558            |                   |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28                     |                      |           |            | 2 44911                   | 0              | 364698         | 85500            | 279,198                         | 226,393        | 108263            |                   |
| YRS FLAT: FMVF: 8/8 RES:                               |                      |           |            | 3 41315                   | 0              | 339730         | 85500            | 254,230                         | 179,260        | 88464             |                   |
|                                                        |                      |           |            | 4 38005                   | 0              | 316304         | 85500            | 230,804                         | 141,516        | 72250             |                   |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.78        |                      |           |            | 5 34967                   | 0              | 294749         | 85500            | 209,249                         | 111,563        | 59058             |                   |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.78          |                      |           |            | 6 32169                   | 0              | 274402         | 85500            | 188,902                         | 87,578         | 48229             |                   |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |           |            | 7 29600                   | 0              | 252476         | 85500            | 166,976                         | 67,316         | 38927             |                   |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |           |            | 8 27229                   | 0              | 232248         | 85500            | 146,748                         | 51,444         | 31410             |                   |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |           |            | 9 25052                   | 0              | 213639         | 85500            | 128,139                         | 39,062         | 25345             |                   |
|                                                        |                      |           |            | 10 23046                  | 0              | 196552         | 85500            | 111,052                         | 29,437         | 20454             |                   |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D | PROD BBL/D | 11 21197                  | 0              | 180823         | 85500            | 95,323                          | 21,972         | 16507             |                   |
| -----                                                  | -----                | -----     | -----      | 12 19507                  | 0              | 166340         | 85500            | 80,840                          | 16,204         | 13320             |                   |
| 90,000                                                 |                      |           |            | 13 17947                  | 0              | 153075         | 85500            | 67,575                          | 11,777         | 10753             |                   |
| -----                                                  | -----                | -----     | -----      | 14 16510                  | 0              | 140797         | 85500            | 55,297                          | 8,381          | 8675              |                   |
|                                                        |                      |           |            | 15 15191                  | 0              | 129536         | 85500            | 44,036                          | 5,804          | 7001              |                   |
|                                                        |                      |           |            | 16 13978                  | 0              | 119170         | 85500            | 33,670                          | 3,858          | 5650              |                   |
|                                                        |                      |           |            | 17 12851                  | 0              | 109639         | 85500            | 24,139                          | 2,406          | 4559              |                   |
|                                                        |                      |           |            | 18 11830                  | 0              | 100853         | 85500            | 15,353                          | 1,330          | 3679              |                   |
|                                                        |                      |           |            | 19 10885                  | 0              | 92742          | 85500            | 7,242                           | 545            | 2967              |                   |
|                                                        |                      |           |            | =====                     | =====          | =====          | =====            | =====                           | =====          | =====             | =====             |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |           |            | 485008                    | 0              | 4069472        | 1624500          | 2,444,972                       | 1,291,377      | 698069            |                   |
| OIL: 28.0 D B: .001 De/Dt: 8.0 /                       |                      |           |            |                           |                |                |                  |                                 |                |                   |                   |
| GAS: 46.3 D B: .001 De/Dt: 8.0 /                       |                      |           |            |                           |                |                |                  |                                 |                |                   |                   |
| PRD: M B: De/Dt: /                                     |                      |           |            |                           |                |                |                  |                                 |                |                   |                   |
|                                                        |                      |           |            |                           |                |                |                  |                                 |                |                   |                   |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                  |                      |           |            |                           |                |                |                  |                                 |                |                   |                   |
| SERV WELLS: EQ SCH#: VAL:                              |                      |           |            |                           |                |                |                  |                                 |                |                   |                   |
| INJ WELLS: EQ SCH#: VAL:                               |                      |           |            |                           |                |                |                  |                                 |                |                   |                   |
| COMPRESSRS: HP: VAL:                                   |                      |           |            |                           |                |                |                  |                                 |                |                   |                   |
| OTHER EQ VALUE(RCNLD):                                 |                      |           |            |                           |                |                |                  |                                 |                |                   |                   |
|                                                        |                      |           |            |                           |                |                |                  |                                 |                |                   |                   |
| LAST YR WI VAL: 1,517,920                              |                      |           |            |                           |                |                |                  |                                 |                |                   |                   |
| LAST YR RI VAL: 785,240                                |                      |           |            |                           |                |                |                  |                                 |                |                   |                   |
| LAST YR 8/8 VAL: 2,303,160                             |                      |           |            |                           |                |                |                  |                                 |                |                   |                   |
|                                                        |                      |           |            |                           |                |                |                  |                                 |                |                   |                   |
| LAST YR OIL PROD: 11,051                               |                      |           |            |                           |                |                |                  |                                 |                |                   |                   |
| LAST YR GAS PROD: 15,888                               |                      |           |            |                           |                |                |                  |                                 |                |                   |                   |
|                                                        |                      |           |            |                           |                |                |                  |                                 |                |                   |                   |
| REMARKS1:                                              |                      |           |            |                           |                |                |                  |                                 |                |                   |                   |
| REMARKS2: API 255.35504 P#827181                       |                      |           |            |                           |                |                |                  |                                 |                |                   |                   |
| MC1:                                                   |                      |           |            |                           |                |                |                  |                                 |                |                   |                   |
| MC2:                                                   |                      |           |            |                           |                |                |                  |                                 |                |                   |                   |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9911475 - MOHR MOC MED JONAS C SA W#1H FULL WI DECIMAL = .738047 #WELLS: 1  
RRC#, WELL#..... 11475 - RRC DIST..: 02 FULL RI DECIMAL = .261953 DEPTH: 11655  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT..... X  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---    | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | ---            |
|     |                      |          |           | 1     | 10,266 |        | 15,549         |                | 0                 | 47.63     | 4.24        | 4.24        | .00       | 360883         |
|     |                      |          |           | 2     | 8,853  |        | 13,510         |                | 0                 | 48.29     | 4.24        | 4.24        | .00       | 315523         |
|     |                      |          |           | 3     | 7,786  |        | 11,944         |                | 0                 | 48.98     | 4.24        | 4.24        | .00       | 281460         |
|     |                      |          |           | 4     | 6,948  |        | 10,703         |                | 0                 | 49.66     | 4.24        | 4.24        | .00       | 254654         |
|     |                      |          |           | 5     | 6,272  |        | 9,695          |                | 0                 | 50.37     | 4.23        | 4.23        | .00       | 233164         |
|     |                      |          |           | 6     | 5,716  |        | 8,860          |                | 0                 | 51.07     | 4.23        | 4.23        | .00       | 215448         |
|     |                      |          |           | 7     | 5,251  |        | 8,151          |                | 0                 | 51.07     | 4.23        | 4.23        | .00       | 197921         |
|     |                      |          |           | 8     | 4,831  |        | 7,499          |                | 0                 | 51.07     | 4.23        | 4.23        | .00       | 182090         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,823,240 | 9     | 4,445  |        | 6,899          |                | 0                 | 51.07     | 4.23        | 4.23        | .00       | 167541         |
| 01  | KARNES COUNTY        | 1.000000 | 1,823,240 | 10    | 4,089  |        | 6,347          |                | 0                 | 51.07     | 4.23        | 4.23        | .00       | 154123         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,823,240 | 11    | 3,762  |        | 5,839          |                | 0                 | 51.07     | 4.23        | 4.23        | .00       | 141798         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,823,240 | 12    | 3,461  |        | 5,372          |                | 0                 | 51.07     | 4.23        | 4.23        | .00       | 130452         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,823,240 | 13    | 3,184  |        | 4,942          |                | 0                 | 51.07     | 4.23        | 4.23        | .00       | 120012         |
| 42  | ESCONDIDO WATERSHED  | .310003  | 565,210   | 14    | 2,929  |        | 4,547          |                | 0                 | 51.07     | 4.23        | 4.23        | .00       | 110400         |
|     |                      |          |           | 15    | 2,695  |        | 4,183          |                | 0                 | 51.07     | 4.23        | 4.23        | .00       | 101580         |
|     |                      |          |           | 16    | 2,479  |        | 3,848          |                | 0                 | 51.07     | 4.23        | 4.23        | .00       | 93439          |
|     |                      |          |           | 17    | 2,281  |        | 3,540          |                | 0                 | 51.07     | 4.23        | 4.23        | .00       | 85976          |
|     |                      |          |           | ===== | =====  |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |           |       | 85,248 |        | 131,428        |                | 0                 |           |             |             |           | 3,146,464      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| ---                                             | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                                                 | 1     | 48658          | 0              | 409541           | 95000              | 314,541        | 294,596           | 136740            |
|                                                 | 2     | 42277          | 0              | 357800           | 95000              | 262,800        | 215,909           | 105722            |
|                                                 | 3     | 37377          | 0              | 318837           | 95000              | 223,837        | 161,312           | 83370             |
| MO SHIFT: 6 DISC: 14.0 YRS MAX: 28              | 4     | 33493          | 0              | 288147           | 95000              | 193,147        | 122,102           | 66679             |
| YRS FLAT: FMVF: 8/8 RES:                        | 5     | 30267          | 0              | 263431           | 95000              | 168,431        | 93,400            | 53945             |
|                                                 | 6     | 27660          | 0              | 243108           | 95000              | 148,108        | 72,045            | 44056             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.94 | 7     | 25447          | 0              | 223368           | 95000              | 128,368        | 54,775            | 35823             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.94   | 8     | 23411          | 0              | 205501           | 95000              | 110,501        | 41,359            | 29165             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 9     | 21538          | 0              | 189079           | 95000              | 94,079         | 30,889            | 23747             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 10    | 19815          | 0              | 173938           | 95000              | 78,938         | 22,735            | 19332             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 11    | 18229          | 0              | 160027           | 95000              | 65,027         | 16,428            | 15740             |
|                                                 | 12    | 16771          | 0              | 147223           | 95000              | 52,223         | 11,574            | 12815             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 13    | 15429          | 0              | 135441           | 95000              | 40,441         | 7,862             | 10432             |
| -----                                           | 14    | 14195          | 0              | 124595           | 95000              | 29,595         | 5,047             | 8494              |
| 100,000                                         | 15    | 13059          | 0              | 114639           | 95000              | 19,639         | 2,937             | 6916              |
| -----                                           | 16    | 12013          | 0              | 105452           | 95000              | 10,452         | 1,371             | 5629              |
|                                                 | 17    | 11052          | 0              | 97028            | 95000              | 2,028          | 234               | 4584              |
|                                                 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 410691         | 0              | 3557155          | 1615000            | 1,942,155      | 1,154,575         | 663189            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 30.5 D B: 1.004 De/Dt: 14.7 / 8.0  
GAS: 46.0 D B: 1.002 De/Dt: 14.0 / 8.0  
PRD: M B: De/Dt: /

8/8 VALUE: 1,823,240 WI TOTAL: 1,160,050 RI TOTAL: 663,190

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,468,310  
LAST YR RI VAL: 820,020  
LAST YR 8/8 VAL: 2,288,330

LAST YR OIL PROD: 12,581  
LAST YR GAS PROD: 20,027

REMARKS1:  
REMARKS2: API 255.35497 P#827119  
MC1:  
MC2:





JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 1773 - METZ RANCH UNIT A W701-704,706 FULL WI DECIMAL = .800000 #WELLS: 5  
RRC#, WELL#..... 11480 - RRC DIST.: 02 FULL RI DECIMAL = .200000 DEPTH: 11359  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7                                                                                                            | 7,308                                                                                                    | 36,499  | 0     | 51.07 | 5.13 | 5.13 | .00 | 298576    |
|-----|----------------------|----------|-----------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|---------|-------|-------|------|------|-----|-----------|
| --- | -----                | -----    | -----     | 8 <td>6,422<th>33,250</th><th>0</th><th>51.07</th><th>5.13</th><th>5.13</th><th>.00</th><th>262377</th></td> | 6,422 <th>33,250</th> <th>0</th> <th>51.07</th> <th>5.13</th> <th>5.13</th> <th>.00</th> <th>262377</th> | 33,250  | 0     | 51.07 | 5.13 | 5.13 | .00 | 262377    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,103,310 | 9                                                                                                            | 5,712                                                                                                    | 30,590  | 0     | 51.07 | 5.13 | 5.13 | .00 | 233369    |
| 01  | KARNES COUNTY        | 1.000000 | 4,103,310 | 10                                                                                                           | 5,130                                                                                                    | 28,143  | 0     | 51.07 | 5.13 | 5.13 | .00 | 209591    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,103,310 | 11                                                                                                           | 4,647                                                                                                    | 25,892  | 0     | 51.07 | 5.13 | 5.13 | .00 | 189858    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,103,310 |                                                                                                              | =====                                                                                                    | =====   | ===== |       |      |      |     | =====     |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 4,103,310 |                                                                                                              |                                                                                                          |         |       |       |      |      |     |           |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 4,103,310 |                                                                                                              | 119,946                                                                                                  | 578,759 | 0     |       |      |      |     | 4,741,182 |

|  |  |  |  | YR  | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|--|--|--|--|-----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
|  |  |  |  | --- | ---               | ---               | ---                 | ---                   | ---               | ---                  | ---                  |
|  |  |  |  | 1   | 548241            | 0                 | 1559369             | 295925                | 1,263,444         | 1,183,329            | 366732               |
|  |  |  |  | 2   | 351210            | 0                 | 1091206             | 295925                | 795,281           | 653,379              | 227108               |
|  |  |  |  | 3   | 268283            | 0                 | 847501              | 295925                | 551,576           | 397,505              | 156093               |
|  |  |  |  | 4   | 220368            | 0                 | 693727              | 295925                | 397,802           | 251,478              | 113072               |
|  |  |  |  | 5   | 189116            | 0                 | 588328              | 295925                | 292,403           | 162,147              | 84860                |
|  |  |  |  | 6   | 166729            | 0                 | 511227              | 295925                | 215,302           | 104,729              | 65256                |
|  |  |  |  | 7   | 149792            | 0                 | 448368              | 295925                | 152,443           | 65,048               | 50649                |
|  |  |  |  | 8   | 136458            | 0                 | 398835              | 295925                | 102,910           | 38,518               | 39869                |
|  |  |  |  | 9   | 125541            | 0                 | 358910              | 295925                | 62,985            | 20,680               | 31751                |
|  |  |  |  | 10  | 115499            | 0                 | 325090              | 295925                | 29,165            | 8,399                | 25450                |
|  |  |  |  | 11  | 106261            | 0                 | 296119              | 295925                | 194               | 49                   | 20516                |
|  |  |  |  |     | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
|  |  |  |  |     | 2377498           | 0                 | 7118680             | 3255175               | 3,863,505         | 2,885,261            | 1181356              |

|                           |                       |           |            |            |           |           |           |           |           |  |  |
|---------------------------|-----------------------|-----------|------------|------------|-----------|-----------|-----------|-----------|-----------|--|--|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.99 |           |            |            |           |           |           |           |           |  |  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.99 |           |            |            |           |           |           |           |           |  |  |
| TYPE..(USNPQLHCT).. U     | GAS %TAX ALLOW.: 12.5 |           |            |            |           |           |           |           |           |  |  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            |            |           |           |           |           |           |  |  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            |            |           |           |           |           |           |  |  |
|                           |                       |           |            |            |           |           |           |           |           |  |  |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D |            |           |           |           |           |           |  |  |
| -----                     | -----                 | -----     | -----      |            |           |           |           |           |           |  |  |
| 311,500                   |                       |           |            | 8/8 VALUE: | 4,103,310 | WI TOTAL: | 2,921,950 | RI TOTAL: | 1,181,360 |  |  |
| -----                     | -----                 | -----     | -----      |            |           |           |           |           |           |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 87.7 D B: .777 De/Dt: 30.8 / 8.0  
GAS: 508.0 D B: 1.388 De/Dt: 45.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,355,300  
LAST YR RI VAL: 4,830,920  
LAST YR 8/8 VAL: 21,186,220

LAST YR OIL PROD: 59,116  
LAST YR GAS PROD: 286,096

REMARKS1:  
REMARKS2: API 255.35518 P#827648  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 1774 - BITTERLY OWENS E USW W#701 FULL WI DECIMAL = .794280 #WELLS: 1  
RRC#, WELL#..... 11484 - RRC DIST.: 02 FULL RI DECIMAL = .205720 DEPTH: 12945  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

|           |              |               |            |            |           |         |           |           |         |
|-----------|--------------|---------------|------------|------------|-----------|---------|-----------|-----------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL       | WIGAS   | RIGAS     | PRD       | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE     | PRICE   | PRICE     | PRICE     | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | -----     | -----   | -----     | -----     | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |           |         |           |           | =====   |
|           |              | 0             | 0          | 0          |           |         |           |           | 0       |
|           |              | WI GAS        | WI PRD     | WI GROSS   | OPERATING | WI NET  | PV WI NET | PV RI NET |         |
|           |              | YR REVENUE    | REVENUE    | REVENUE    | EXPENSES  | REVENUE | REVENUE   | REVENUE   |         |
|           |              | -----         | -----      | -----      | -----     | -----   | -----     | -----     | -----   |
|           |              | 0             | 0          | 0          | 0         | 0       | 0         | 0         | 0       |

|     |                      |          |           |             |        |             |        |             |       |
|-----|----------------------|----------|-----------|-------------|--------|-------------|--------|-------------|-------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | =====       | =====  | =====       | =====  | =====       | ===== |
| --- | -----                | -----    | -----     | 0           | 0      | 0           | 0      | 0           | 0     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 12,550    |             |        |             |        |             |       |
| 01  | KARNES COUNTY        | 1.000000 | 12,550    | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |       |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 12,550    | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: | 0     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 12,550    | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    | 0     |
| 31  | KENEDY ISD           | 1.000000 | 12,550    | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    | 0     |
| 42  | ESCONDIDO WATERSHED  | .100000  | 1,260     |             |        | =====       |        | =====       |       |
|     |                      |          |           | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   | 0     |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.18  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.18  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 166,500      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .456 De/Dt: 79.6 / 8.0  
GAS: D B: .786 De/Dt: 46.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 121,910  
LAST YR RI VAL: 68,820  
LAST YR 8/8 VAL: 190,730

LAST YR OIL PROD: 1,968  
LAST YR GAS PROD: 14,947

REMARKS1:  
REMARKS2: API 255.35445 P#825895  
MC1:  
MC2:

|                                                        |                      |             |                   |                           |            |             |           |                                 |           |           |            |
|--------------------------------------------------------|----------------------|-------------|-------------------|---------------------------|------------|-------------|-----------|---------------------------------|-----------|-----------|------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |                   | RRC CO#: 255 KARNES       |            |             |           | LAST UPDATE: 3/16/2026 MNRLCFOX |           |           |            |
| LEASE#, NAME.....: 1781 - LEO J-YANTA N 1-2 USW B W#1  |                      |             |                   | FULL WI DECIMAL = .779063 |            |             |           | #WELLS: 1                       |           |           |            |
| RRC#, WELL#.....: 11486 - RRC DIST...: 02              |                      |             |                   | FULL RI DECIMAL = .220937 |            |             |           | DEPTH: 12458                    |           |           |            |
| OPERATOR#, AGENT#: 109333 -                            |                      |             |                   |                           |            |             |           |                                 |           |           |            |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |                      |             |                   | 8/8 ANNUAL                | 8/8 ANNUAL | 8/8 ANNUAL  | OIL       | WIGAS                           | RIGAS     | PRD       | WI OIL     |
| OIL FIELD#.....: 27135750                              |                      |             |                   | YR OIL PRDCTN             | GAS PRDCTN | PRD PRDCTN  | PRICE     | PRICE                           | PRICE     | PRICE     | REVENUE    |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |             |                   | ---                       | ---        | ---         | ---       | ---                             | ---       | ---       | ---        |
|                                                        |                      |             |                   | 1                         | 23,909     | 23,447      | 0         | 47.63                           | 5.17      | 5.17      | .00 887186 |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |                   | 2                         | 18,701     | 12,859      | 0         | 48.29                           | 5.17      | 5.17      | .00 703549 |
| ALT JOB#: UNIT.....                                    |                      |             |                   | 3                         | 15,361     | 8,811       | 0         | 48.98                           | 5.16      | 5.16      | .00 586153 |
| ALT LSE#: EOR.....                                     |                      |             |                   | 4                         | 13,033     | 6,672       | 0         | 49.66                           | 5.16      | 5.16      | .00 504224 |
| ALT RRC#: GRAPH.....                                   |                      |             |                   | 5                         | 11,320     | 5,353       | 0         | 50.37                           | 5.16      | 5.16      | .00 444213 |
|                                                        |                      |             |                   | 6                         | 10,006     | 4,457       | 0         | 51.07                           | 5.16      | 5.16      | .00 398106 |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE         | 7                         | 8,964      | 3,814       | 0         | 51.07                           | 5.16      | 5.16      | .00 356648 |
| ---                                                    | -----                | -----       | -----             | 8                         | 8,119      | 3,331       | 0         | 51.07                           | 5.16      | 5.16      | .00 323029 |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 3,681,290         | 9                         | 7,419      | 2,950       | 0         | 51.07                           | 5.16      | 5.16      | .00 295178 |
| 01                                                     | KARNES COUNTY        | 1.000000    | 3,681,290         | 10                        | 6,825      | 2,645       | 0         | 51.07                           | 5.16      | 5.16      | .00 271545 |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 3,681,290         | 11                        | 6,279      | 2,397       | 0         | 51.07                           | 5.16      | 5.16      | .00 249821 |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 3,681,290         | 12                        | 5,777      | 2,190       | 0         | 51.07                           | 5.16      | 5.16      | .00 229848 |
| 30                                                     | KARNES CITY ISD (KAR | .060000     | 220,870           | 13                        | 5,315      | 2,015       | 0         | 51.07                           | 5.16      | 5.16      | .00 211467 |
| 32                                                     | RUNGE ISD            | .940000     | 3,460,420         | 14                        | 4,890      | 1,854       | 0         | 51.07                           | 5.16      | 5.16      | .00 194557 |
| 40                                                     | ECLETO CREEK WATERSH | 1.000000    | 3,681,290         | 15                        | 4,499      | 1,706       | 0         | 51.07                           | 5.16      | 5.16      | .00 179001 |
|                                                        |                      |             |                   | 16                        | 4,139      | 1,570       | 0         | 51.07                           | 5.16      | 5.16      | .00 164677 |
|                                                        |                      |             |                   | 17                        | 3,808      | 1,444       | 0         | 51.07                           | 5.16      | 5.16      | .00 151508 |
|                                                        |                      |             |                   | 18                        | 3,503      | 1,328       | 0         | 51.07                           | 5.16      | 5.16      | .00 139373 |
|                                                        |                      |             |                   | 19                        | 3,223      | 1,222       | 0         | 51.07                           | 5.16      | 5.16      | .00 128233 |
|                                                        |                      |             |                   | 20                        | 2,965      | 1,124       | 0         | 51.07                           | 5.16      | 5.16      | .00 117968 |
|                                                        |                      |             |                   | 21                        | 2,728      | 1,034       | 0         | 51.07                           | 5.16      | 5.16      | .00 108538 |
|                                                        |                      |             |                   | 22                        | 2,510      | 951         | 0         | 51.07                           | 5.16      | 5.16      | .00 99865  |
|                                                        |                      |             |                   | 23                        | 2,309      | 875         | 0         | 51.07                           | 5.16      | 5.16      | .00 91868  |
|                                                        |                      |             |                   | 24                        | 2,124      | 805         | 0         | 51.07                           | 5.16      | 5.16      | .00 84507  |
| *** PARAMETERS ***                                     |                      |             |                   | 25                        | 1,954      | 741         | 0         | 51.07                           | 5.16      | 5.16      | .00 77743  |
|                                                        |                      |             |                   | 26                        | 1,798      | 682         | 0         | 51.07                           | 5.16      | 5.16      | .00 71537  |
| MO SHIFT: 6                                            | DISC: 20.0           | YRS MAX: 28 |                   | 27                        | 1,654      | 627         | 0         | 51.07                           | 5.16      | 5.16      | .00 65807  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |                   | 28                        | 1,522      | 577         | 0         | 51.07                           | 5.16      | 5.16      | .00 60555  |
|                                                        |                      |             |                   | =====                     | =====      | =====       |           |                                 |           |           | =====      |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.03        |                      |             |                   |                           | 184,654    | 97,481      | 0         |                                 |           |           | 7,196,704  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.03          |                      |             |                   |                           |            |             |           |                                 |           |           |            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |             |                   |                           | WI GAS     | WI PRD      | WI GROSS  | OPERATING                       | WI NET    | PV WI NET | PV RI NET  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |             |                   | YR                        | REVENUE    | REVENUE     | REVENUE   | EXPENSES                        | REVENUE   | REVENUE   | REVENUE    |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |             |                   | ---                       | ---        | ---         | ---       | ---                             | ---       | ---       | ---        |
|                                                        |                      |             |                   | 1                         | 94439      | 0           | 981625    | 31350                           | 950,275   | 867,477   | 255193     |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D   | PROD BBL/D        | 2                         | 51793      | 0           | 755342    | 31350                           | 723,992   | 550,763   | 165013     |
| -----                                                  | -----                | -----       | -----             | 3                         | 35420      | 0           | 621573    | 31350                           | 590,223   | 374,166   | 114110     |
| 33,000                                                 |                      |             |                   | 4                         | 26821      | 0           | 531045    | 31350                           | 499,695   | 263,979   | 81924      |
| -----                                                  | -----                | -----       | -----             | 5                         | 21519      | 0           | 465732    | 31350                           | 434,382   | 191,228   | 60377      |
|                                                        |                      |             |                   | 6                         | 17917      | 0           | 416023    | 31350                           | 384,673   | 141,121   | 45321      |
|                                                        |                      |             |                   | 7                         | 15332      | 0           | 371980    | 31350                           | 340,630   | 104,137   | 34054      |
|                                                        |                      |             |                   | 8                         | 13391      | 0           | 336420    | 31350                           | 305,070   | 77,723    | 25881      |
|                                                        |                      |             |                   | 9                         | 11859      | 0           | 307037    | 31350                           | 275,687   | 58,528    | 19850      |
|                                                        |                      |             |                   | 10                        | 10633      | 0           | 282178    | 31350                           | 250,828   | 44,376    | 15330      |
|                                                        |                      |             |                   | 11                        | 9636       | 0           | 259457    | 31350                           | 228,107   | 33,630    | 11844      |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |                   | 12                        | 8804       | 0           | 238652    | 31350                           | 207,302   | 25,469    | 9155       |
| OIL:                                                   | 75.5 D               | B: 1.000    | De/Dt: 24.2 / 8.0 | 13                        | 8100       | 0           | 219567    | 31350                           | 188,217   | 19,270    | 7078       |
| GAS:                                                   | 97.2 D               | B: .931     | De/Dt: 54.3 / 8.0 | 14                        | 7453       | 0           | 202010    | 31350                           | 170,660   | 14,561    | 5472       |
| PRD:                                                   | M                    | B:          | De/Dt: /          | 15                        | 6858       | 0           | 185859    | 31350                           | 154,509   | 10,985    | 4231       |
|                                                        |                      |             |                   | 16                        | 6311       | 0           | 170988    | 31350                           | 139,638   | 8,273     | 3271       |
| PROD WELLS:                                            | 1                    | EQ SCH#: 41 | VAL: 12,860       | 17                        | 5805       | 0           | 157313    | 31350                           | 125,963   | 6,220     | 2529       |
| SERV WELLS:                                            |                      | EQ SCH#:    | VAL:              | 18                        | 5339       | 0           | 144712    | 31350                           | 113,362   | 4,665     | 1955       |
| INJ WELLS:                                             |                      | EQ SCH#:    | VAL:              | 19                        | 4912       | 0           | 133145    | 31350                           | 101,795   | 3,491     | 1512       |
| COMPRESSRS:                                            | HP:                  |             | VAL:              | 20                        | 4518       | 0           | 122486    | 31350                           | 91,136    | 2,604     | 1168       |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |                   | 21                        | 4157       | 0           | 112695    | 31350                           | 81,345    | 1,936     | 903        |
|                                                        |                      |             |                   | 22                        | 3823       | 0           | 103688    | 31350                           | 72,338    | 1,435     | 699        |
|                                                        |                      |             |                   | 23                        | 3517       | 0           | 95385     | 31350                           | 64,035    | 1,059     | 540        |
| LAST YR WI VAL:                                        | 3,901,240            |             |                   | 24                        | 3236       | 0           | 87743     | 31350                           | 56,393    | 777       | 417        |
| LAST YR RI VAL:                                        | 1,188,480            |             |                   | 25                        | 2979       | 0           | 80722     | 31350                           | 49,372    | 567       | 323        |
| LAST YR 8/8 VAL:                                       | 5,089,720            |             |                   | 26                        | 2742       | 0           | 74279     | 31350                           | 42,929    | 411       | 249        |
|                                                        |                      |             |                   | 27                        | 2521       | 0           | 68328     | 31350                           | 36,978    | 295       | 193        |
|                                                        |                      |             |                   | 28                        | 2320       | 0           | 62875     | 31350                           | 31,525    | 210       | 150        |
| LAST YR OIL PROD: 33,454                               |                      |             |                   | =====                     | =====      | =====       | =====     | =====                           | =====     | =====     | =====      |
| LAST YR GAS PROD: 75,284                               |                      |             |                   |                           | 392155     | 0           | 758859    | 877800                          | 6,711,059 | 2,809,356 | 868742     |
|                                                        |                      |             |                   |                           |            |             |           |                                 |           |           |            |
| REMARKS1:                                              |                      |             |                   | \$/BBLRESV: 18.52         |            | EQUIP VAL:  | 3,201     |                                 |           |           |            |
| REMARKS2: API 255.35635 P#831640                       |                      |             |                   | \$/BBLPROD: 0             |            | WI OIL VAL: | 2,664,180 | RI OIL VAL:                     | 823,849   |           |            |
| MC1:                                                   |                      |             |                   | WI PAYOUT: 4.1            |            | GAS VAL:    | 145,173   | GAS VAL:                        | 44,892    |           |            |
| MC2:                                                   |                      |             |                   | RI PAYOUT: 4.4            |            | PRD VAL:    | 0         | PRD VAL:                        | 0         |           |            |
|                                                        |                      |             |                   |                           |            | =====       | =====     |                                 |           |           |            |
|                                                        |                      |             |                   | 8/8 VALUE:                | 3,681,290  | WI TOTAL:   | 2,812,550 | RI TOTAL:                       | 868,740   |           |            |

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 1784 - 4-J W#1H FULL WI DECIMAL = .675000 #WELLS: 1  
RRC#, WELL#.....: 11487 - RRC DIST...: 02 FULL RI DECIMAL = .325000 DEPTH: 10579

OPERATOR#, AGENT#: 859240 - 868  
OPERATOR NAME....: TIDAL PETROLEUM, INC  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 6,104 | 6,948 | 0 | 47.63 | 3.15 | 3.15 | .00 | 196245 |
|-----------|--------------|---|-------|-------|---|-------|------|------|-----|--------|
| ALT JOB#: | UNIT.....:   | 2 | 4,497 | 6,373 | 0 | 48.29 | 3.15 | 3.15 | .00 | 146583 |
| ALT LSE#: | EOR.....:    | 3 | 3,537 | 5,863 | 0 | 48.98 | 3.14 | 3.14 | .00 | 116939 |
| ALT RRC#: | GRAPH.....:  | 4 | 2,905 | 5,394 | 0 | 49.66 | 3.14 | 3.14 | .00 | 97377  |
|           |              | 5 | 2,456 | 4,962 | 0 | 50.37 | 3.14 | 3.14 | .00 | 83503  |
|           |              | 6 | 2,124 | 4,565 | 0 | 51.07 | 3.14 | 3.14 | .00 | 73219  |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====  | =====  | ===== |  |  |  | =====   |
|-----|-------------------|---------|-----------|--------|--------|-------|--|--|--|---------|
| --- | -----             | -----   | -----     | 21,623 | 34,105 | 0     |  |  |  | 713,866 |

| 00 | KARNES CO APPRAISAL  | 1.000000 | 535,330 |    |                |                |                  |                    |                |                   |
|----|----------------------|----------|---------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|
| 01 | KARNES COUNTY        | 1.000000 | 535,330 |    |                |                |                  |                    |                |                   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 535,330 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 535,330 | -- | -----          | -----          | -----            | -----              | -----          | -----             |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 535,330 | 1  | 14773          | 0              | 211018           | 78850              | 132,168        | 122,716           |
| 40 | ECLETO CREEK WATERSH | 1.000000 | 535,330 | 2  | 13551          | 0              | 160134           | 78850              | 81,284         | 65,061            |
|    |                      |          |         | 3  | 12427          | 0              | 129366           | 78850              | 50,516         | 34,857            |
|    |                      |          |         | 4  | 11433          | 0              | 108810           | 78850              | 29,960         | 17,821            |
|    |                      |          |         | 5  | 10517          | 0              | 94020            | 78850              | 15,170         | 7,779             |
|    |                      |          |         | 6  | 9676           | 0              | 82895            | 78850              | 4,045          | 1,788             |
|    |                      |          |         |    | =====          | =====          | =====            | =====              | =====          | =====             |
|    |                      |          |         |    | 72377          | 0              | 786243           | 473100             | 313,143        | 250,022           |

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\*\*\* PARAMETERS \*\*\*

|             |            |             |            |         |           |         |           |         |
|-------------|------------|-------------|------------|---------|-----------|---------|-----------|---------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: | 535,330 | WI TOTAL: | 259,390 | RI TOTAL: | 275,940 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |            |         |           |         |           |         |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.67  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.67  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 83,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 20.0 D B: .889 De/Dt: 29.4 / 8.0  
GAS: 20.0 D B: 2.000 De/Dt: 9.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 784,580  
LAST YR RI VAL: 595,910  
LAST YR 8/8 VAL: 1,380,490

LAST YR OIL PROD: 8,405  
LAST YR GAS PROD: 9,997

REMARKS1:  
REMARKS2: API 255.35684 P#832395  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 9911492 - CARTER SALGE EM PSA 1H FULL WI DECIMAL = .747296 #WELLS: 1  
RRC#, WELL#.....: 11492 - RRC DIST.: 02 FULL RI DECIMAL = .252704 DEPTH: 12053  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....: X  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550 \$/BBLRESV: .00 EQUIP VAL: 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 12,550 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 12,550 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.88  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.88  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
123,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .494 De/Dt: 44.1 / 8.0  
GAS: D B: .001 De/Dt: 91.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 170,490  
LAST YR RI VAL: 158,810  
LAST YR 8/8 VAL: 329,300

LAST YR OIL PROD: 1,303  
LAST YR GAS PROD: 4,083

REMARKS1:  
REMARKS2: API 255.35700 P#833169  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 5/07/2026 MNRLCFOX

LEASE#, NAME.....: 1762 - F00 CONGREGATION W#1H FULL WI DECIMAL = .750520 #WELLS: 1  
RRC#, WELL#.....: 11494 - RRC DIST.: 02 FULL RI DECIMAL = .249480 DEPTH: 10618  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| ALT RRC#: |                      |          |           | GRAPH..... |                  | WI GAS  | WI PRD      | WI GROSS | OPERATING | WI NET      | PV WI NET | PV RI NET |
|-----------|----------------------|----------|-----------|------------|------------------|---------|-------------|----------|-----------|-------------|-----------|-----------|
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR         | REVENUE          | REVENUE | REVENUE     | EXPENSES | REVENUE   | REVENUE     | REVENUE   | REVENUE   |
| ---       | -----                | -----    | -----     | 1          | 1679             | 0       | 149210      | 136195   | 13,015    | 12,136      | 47017     |           |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 71,110    |            | =====            | =====   | =====       | =====    | =====     | =====       | =====     | =====     |
| 01        | KARNES COUNTY        | 1.000000 | 71,110    |            | 1679             | 0       | 149210      | 136195   | 13,015    | 12,136      | 47017     |           |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 71,110    |            |                  |         |             |          |           |             |           |           |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 71,110    |            |                  |         |             |          |           |             |           |           |
| 30        | KARNES CITY ISD (KAR | 1.000000 | 71,110    |            |                  |         |             |          |           |             |           |           |
|           |                      |          |           |            | \$/BBLRESV: 3.84 |         | EQUIP VAL:  | 11,952   |           |             |           |           |
|           |                      |          |           |            | \$/BBLPROD: 0    |         | WI OIL VAL: | 11,999   |           | RI OIL VAL: | 46,488    |           |
|           |                      |          |           |            | WI PAYOUT: .0    |         | GAS VAL:    | 137      |           | GAS VAL:    | 529       |           |
|           |                      |          |           |            | RI PAYOUT: .9    |         | PRD VAL:    | 0        |           | PRD VAL:    | 0         |           |
|           |                      |          |           |            |                  |         |             | =====    |           | =====       | =====     |           |
|           |                      |          |           |            | 8/8 VALUE:       | 71,110  | WI TOTAL:   | 24,090   |           | RI TOTAL:   | 47,020    |           |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.11  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 143,364      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 13.1 D B: 1.000 De/Dt: 23.6 / 8.0  
GAS: 6.0 D B: .964 De/Dt: 60.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 253,000  
LAST YR RI VAL: 202,510  
LAST YR 8/8 VAL: 455,510

LAST YR OIL PROD: 6,136  
LAST YR GAS PROD: 6,084

REMARKS1:  
REMARKS2: API 255.35666 P#832004  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 3141 - TURNBULL UNIT H-G PSA W#1H FULL WI DECIMAL = .738501 #WELLS:  
RRC#, WELL#.....: 11500 - RRC DIST.: 02 FULL RI DECIMAL = .261499 DEPTH: 15000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR .820000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
31 KENEDY ISD .180000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.01  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.01  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
81,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.35734 P#834763  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 1780 - LEO J-YANTA N 1-2 USW A W#1 FULL WI DECIMAL = .777901 #WELLS: 1  
RRC#, WELL#.....: 11502 - RRC DIST.: 02 FULL RI DECIMAL = .222099 DEPTH: 12767  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|     |                   |         |           | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

  

|    |                      |          |        |             |        |             |        |             |  |   |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|--|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 12,550 |             |        |             |        |             |  |   |
| 01 | KARNES COUNTY        | 1.000000 | 12,550 | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |  |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 12,550 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |  | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 12,550 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |  | 0 |
| 30 | KARNES CITY ISD (KAR | .060000  | 750    | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |  | 0 |
| 32 | RUNGE ISD            | .940000  | 11,800 |             |        |             |        |             |  |   |
| 40 | ECLETO CREEK WATERSH | 1.000000 | 12,550 | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   |  | 0 |

\*\*\* PARAMETERS \*\*\*

|             |            |             |
|-------------|------------|-------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: .80  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: .80  |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 100,500      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |          |                   |
|------|-------|----------|-------------------|
| OIL: | .8 D  | B: 1.994 | De/Dt: 13.0 / 8.0 |
| GAS: | 1.0 D | B: .685  | De/Dt: 18.4 / 8.0 |
| PRD: | M     | B:       | De/Dt: /          |

  

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 54  
LAST YR GAS PROD: 37

REMARKS1:  
REMARKS2: API 255.35634 P#831638  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/07/2026 MNRLCFOX

LEASE#, NAME.....: 1761 - CHEVELLE UNIT W#101H-106H FULL WI DECIMAL = .753543 #WELLS: 6  
RRC#, WELL#.....: 11508 - RRC DIST.: 02 FULL RI DECIMAL = .246457 DEPTH: 10397  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE          | WIGAS PRICE    | RIGAS PRICE       | PRD PRICE         | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|--------------------|----------------|-------------------|-------------------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,271,890 | 1  | 34,753                | 230,843               | 0                     | 47.23              | 1.70           | 2.85              | .00               | 1236854        |
| 01  | KARNES COUNTY        | 1.000000 | 2,271,890 | 2  | 30,042                | 187,486               | 0                     | 47.89              | 1.70           | 2.85              | .00               | 1084131        |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,271,890 | 3  | 26,453                | 157,914               | 0                     | 48.57              | 1.70           | 2.85              | .00               | 968169         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,271,890 | 4  | 23,631                | 136,445               | 0                     | 49.25              | 1.70           | 2.85              | .00               | 876994         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,271,890 |    |                       |                       |                       |                    |                |                   |                   |                |
|     |                      |          |           |    | 114,879               | 712,688               | 0                     |                    |                |                   |                   | 4,166,148      |
|     |                      |          |           | YR | WI GAS REVENUE        | WI PRD REVENUE        | WI GROSS REVENUE      | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |                |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,271,890 | 1  | 295715                | 0                     | 1532569               | 1050230            | 482,339        | 447,842           | 528425            |                |
| 01  | KARNES COUNTY        | 1.000000 | 2,271,890 | 2  | 240174                | 0                     | 1324305               | 1050231            | 274,074        | 219,371           | 394302            |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,271,890 | 3  | 202291                | 0                     | 1170460               | 1050231            | 120,229        | 82,959            | 301485            |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,271,890 | 4  | 174789                | 0                     | 1051783               | 1050231            | 1,552          | 923               | 234632            |                |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,271,890 |    |                       |                       |                       |                    |                |                   |                   |                |
|     |                      |          |           |    | 912969                | 0                     | 5079117               | 4200923            | 878,194        | 751,095           | 1458844           |                |

\$/BBLRESV: 7.12 EQUIP VAL: 61,950  
\$/BBLPROD: 0 WI OIL VAL: 616,086 RI OIL VAL: 1,196,617  
WI PAYOUT: 2.5 GAS VAL: 135,009 GAS VAL: 262,226  
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 2,271,890 WI TOTAL: 813,050 RI TOTAL: 1,458,840

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.33  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
1,105,506

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 103.1 D B: 1.000 De/Dt: 14.5 / 8.0  
GAS: 711.4 D B: 1.010 De/Dt: 20.6 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,700,320  
LAST YR RI VAL: 2,053,980  
LAST YR 8/8 VAL: 3,754,300

LAST YR OIL PROD: 42,594  
LAST YR GAS PROD: 267,682

REMARKS1:  
REMARKS2: API 255.35655 P#831906  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 13 ATASCOSA LAST UPDATE: 4/14/2026 MNRLCFOX

LEASE#, NAME..... 3660 - KKLK ALLOCATION #6 W#F31H FULL WI DECIMAL = .807563 #WELLS: 1  
RRC#, WELL#..... 11510 - RRC DIST.: 02 FULL RI DECIMAL = .192437 DEPTH: 11038  
OPERATOR#, AGENT#: 945936 -  
OPERATOR NAME.... XTO ENERGY INC.

OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 1 8,863 19,049 0 47.63 2.32 2.32 .00 340908  
ALT JOB#: UNIT.....: 2 6,222 15,374 0 48.29 2.32 2.32 .00 242641  
ALT LSE#: EOR.....: 3 4,803 12,865 0 48.98 2.31 2.31 .00 189980  
ALT RRC#: GRAPH.....: 4 3,914 11,050 0 49.66 2.31 2.31 .00 156965  
5 3,304 9,677 0 50.37 2.31 2.31 .00 134397  
6 2,858 8,599 0 51.07 2.31 2.31 .00 117870

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN  | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|--------|---------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     |       |        |         |                |                |                   |           |             |             |           |                |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,133,170 | 7     | 2,521  | 7,735   | 0              | 51.07          | 2.31              | 2.31      | .00         | 103972      |           |                |
| 01  | KARNES COUNTY        | 1.000000 | 1,133,170 | 8     | 2,251  | 7,024   | 0              | 51.07          | 2.31              | 2.31      | .00         | 92836       |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,133,170 | 9     | 2,036  | 6,431   | 0              | 51.07          | 2.31              | 2.31      | .00         | 83969       |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,133,170 | 10    | 1,859  | 5,917   | 0              | 51.07          | 2.31              | 2.31      | .00         | 76669       |           |                |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,133,170 | 11    | 1,710  | 5,444   | 0              | 51.07          | 2.31              | 2.31      | .00         | 70524       |           |                |
|     |                      |          |           | 12    | 1,573  | 5,008   | 0              | 51.07          | 2.31              | 2.31      | .00         | 64874       |           |                |
|     |                      |          |           | 13    | 1,447  | 4,607   | 0              | 51.07          | 2.31              | 2.31      | .00         | 59678       |           |                |
|     |                      |          |           | 14    | 1,331  | 4,238   | 0              | 51.07          | 2.31              | 2.31      | .00         | 54893       |           |                |
|     |                      |          |           | 15    | 1,225  | 3,899   | 0              | 51.07          | 2.31              | 2.31      | .00         | 50522       |           |                |
|     |                      |          |           | 16    | 1,127  | 3,587   | 0              | 51.07          | 2.31              | 2.31      | .00         | 46480       |           |                |
|     |                      |          |           | ===== | =====  | =====   |                |                |                   |           |             |             |           | =====          |
|     |                      |          |           |       | 47,044 | 130,504 | 0              |                |                   |           |             |             |           | 1,887,178      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 | 1     | 35689          | 0              | 376597           | 49400              | 327,197        | 303,796           | 83683             |
|                                                 | 2     | 28804          | 0              | 271445           | 49400              | 222,045        | 177,727           | 52451             |
| *** PARAMETERS ***                              | 3     | 23999          | 0              | 213979           | 49400              | 164,579        | 113,561           | 35954             |
|                                                 | 4     | 20613          | 0              | 177578           | 49400              | 128,178        | 76,246            | 25946             |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28              | 5     | 18052          | 0              | 152449           | 49400              | 103,049        | 52,843            | 19369             |
| YRS FLAT: FMVF: 8/8 RES:                        | 6     | 16041          | 0              | 133911           | 49400              | 84,511         | 37,359            | 14794             |
|                                                 | 7     | 14429          | 0              | 118401           | 49400              | 69,001         | 26,296            | 11374             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 2.70 | 8     | 13103          | 0              | 105939           | 49400              | 56,539         | 18,574            | 8849              |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70   | 9     | 11997          | 0              | 95966            | 49400              | 46,566         | 13,188            | 6972              |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 10    | 11038          | 0              | 87707            | 49400              | 38,307         | 9,352             | 5540              |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 11    | 10156          | 0              | 80680            | 49400              | 31,280         | 6,583             | 4432              |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 12    | 9342           | 0              | 74216            | 49400              | 24,816         | 4,503             | 3545              |
|                                                 | 13    | 8594           | 0              | 68272            | 49400              | 18,872         | 2,952             | 2836              |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 14    | 7906           | 0              | 62799            | 49400              | 13,399         | 1,807             | 2269              |
| -----                                           | 15    | 7273           | 0              | 57795            | 49400              | 8,395          | 976               | 1815              |
| 52,000                                          | 16    | 6691           | 0              | 53171            | 49400              | 3,771          | 378               | 1452              |
| -----                                           | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 243727         | 0              | 2130905          | 790400             | 1,340,505      | 846,141           | 281281            |

\$/BBLRESV: 19.72 EQUIP VAL: 5,749  
\$/BBLPROD: 0 WI OIL VAL: 749,361 RI OIL VAL: 249,109  
WI PAYOUT: 4.1 GAS VAL: 96,779 GAS VAL: 32,172  
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 30.2 D B: 1.010 De/Dt: 34.3 / 8.0 8/8 VALUE: 1,133,170 WI TOTAL: 851,890 RI TOTAL: 281,280  
GAS: 58.9 D B: .950 De/Dt: 21.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,534,980  
LAST YR RI VAL: 710,870  
LAST YR 8/8 VAL: 3,245,850

LAST YR OIL PROD: 10,031  
LAST YR GAS PROD: 17,662

REMARKS1:  
REMARKS2: API 013-35574 P#836240  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.35421 P#824967  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/12/2026 MNRLCFX

LEASE#, NAME.....: 1782 - OPIELA W102H,04,06,08,10,12,14 FULL WI DECIMAL = .750000 #WELLS: 7  
RRC#, WELL#.....: 11512 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 10011  
OPERATOR#, AGENT#: 521544 - 40

| OPERATOR NAME....: MAGNOLIA OIL & GAS O     | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL    |
|---------------------------------------------|---------------|------------|------------|-------|-------|-------|-------|-----------|
| OIL FIELD#.....: 86950300                   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE   |
| OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK) | ---           | ---        | ---        | ---   | ---   | ---   | ---   | ---       |
| ALT FRZ.: ALT G\$ RRC:                      | 1 47,905      | 262,962    | 0          | 47.23 | 1.70  | 3.37  | .00   | 1696915   |
| ALT JOB#: UNIT.....:                        | 2 37,964      | 228,728    | 0          | 47.89 | 1.70  | 3.37  | .00   | 1363572   |
| ALT LSE#: EOR.....:                         | 3 31,424      | 202,457    | 0          | 48.57 | 1.70  | 3.37  | .00   | 1144698   |
| ALT RRC#: GRAPH.....:                       | =====         | =====      | =====      | ===== | ===== | ===== | ===== | =====     |
|                                             | 117,293       | 694,147    | 0          |       |       |       |       | 4,205,185 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | WI GAS               | WI PRD  | WI GROSS            | OPERATING | WI NET                | PV WI NET | PV RI NET |
|-----|----------------------|----------|-----------|----------------------|---------|---------------------|-----------|-----------------------|-----------|-----------|
| --- | -----                | -----    | -----     | YR REVENUE           | REVENUE | REVENUE             | EXPENSES  | REVENUE               | REVENUE   | REVENUE   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,674,910 | ---                  | ---     | ---                 | ---       | ---                   | ---       | ---       |
| 01  | KARNES COUNTY        | 1.000000 | 2,674,910 | 1 335277             | 0       | 2032192             | 1355984   | 676,208               | 633,329   | 740519    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,674,910 | 2 291628             | 0       | 1655200             | 1355984   | 299,216               | 245,827   | 538816    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,674,910 | 3 258133             | 0       | 1402831             | 1355984   | 46,847                | 33,761    | 406769    |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,674,910 | =====                | =====   | =====               | =====     | =====                 | =====     | =====     |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 2,674,910 | 885038               | 0       | 5090223             | 4067952   | 1,022,271             | 912,917   | 1686104   |
|     |                      |          |           | \$/BBLRESV: 8.57     |         | EQUIP VAL: 75,889   |           |                       |           |           |
|     |                      |          |           | \$/BBLPROD: 0        |         | WI OIL VAL: 754,187 |           | RI OIL VAL: 1,392,939 |           |           |
|     |                      |          |           | WI PAYOUT: 2.3       |         | GAS VAL: 158,729    |           | GAS VAL: 293,163      |           |           |
|     |                      |          |           | RI PAYOUT: 2.5       |         | PRD VAL: 0          |           | PRD VAL: 0            |           |           |
|     |                      |          |           |                      |         | =====               |           | =====                 |           |           |
|     |                      |          |           | 8/8 VALUE: 2,674,910 |         | WI TOTAL: 988,810   |           | RI TOTAL: 1,686,100   |           |           |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 14.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.44 | GAS WI GR PRICE: 1.98 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.93 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 1,427,352                 |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 149.9 D B: .980 De/Dt: 22.9 / 8.0  
GAS: 777.2 D B: 1.022 De/Dt: 13.9 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,432,070  
LAST YR RI VAL: 4,503,840  
LAST YR 8/8 VAL: 10,935,910

LAST YR OIL PROD: 61,619  
LAST YR GAS PROD: 302,548

REMARKS1:  
REMARKS2: API 255.35423 P#824970  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME..... 1760 - OASIS UNIT W#101H FULL WI DECIMAL = .757716 #WELLS: 1  
RRC#, WELL#..... 11513 - 101H RRC DIST.: 02 FULL RI DECIMAL = .242284 DEPTH: 10255

OPERATOR#, AGENT#: 521544 - 40  
OPERATOR NAME.... MAGNOLIA OIL & GAS O  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
179,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: R/C TO RRC 295474  
REMARKS2: API 255.35657 P#831948  
MC1:  
MC2:

|                                                        |  |  |  |                           |            |            |             |                                 |             |           |            |
|--------------------------------------------------------|--|--|--|---------------------------|------------|------------|-------------|---------------------------------|-------------|-----------|------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 255 KARNES       |            |            |             | LAST UPDATE: 3/16/2026 MNRLCFOX |             |           |            |
| LEASE#, NAME.....: 1779 - LEO J-YANTA N 1-2 USW D W#1  |  |  |  | FULL WI DECIMAL = .779558 |            |            |             | #WELLS: 1                       |             |           |            |
| RRC#, WELL#.....: 11514 - RRC DIST...: 02              |  |  |  | FULL RI DECIMAL = .220442 |            |            |             | DEPTH: 12328                    |             |           |            |
| OPERATOR#, AGENT#: 109333 -                            |  |  |  |                           |            |            |             |                                 |             |           |            |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |  |  |  | 8/8 ANNUAL                | 8/8 ANNUAL | 8/8 ANNUAL | OIL         | WIGAS                           | RIGAS       | PRD       | WI OIL     |
| OIL FIELD#.....: 27135750                              |  |  |  | YR OIL                    | GAS PRDCTN | PRD PRDCTN | PRICE       | PRICE                           | PRICE       | PRICE     | REVENUE    |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |  |  |  |                           |            |            |             |                                 |             |           |            |
|                                                        |  |  |  | 1                         | 9,941      | 52,874     | 0           | 47.63                           | 5.59        | 5.59      | .00 369113 |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 2                         | 6,523      | 48,645     | 0           | 48.29                           | 5.59        | 5.59      | .00 245557 |
| ALT JOB#: UNIT.....:                                   |  |  |  | 3                         | 4,880      | 44,754     | 0           | 48.98                           | 5.59        | 5.59      | .00 186332 |
| ALT LSE#: EOR.....:                                    |  |  |  | 4                         | 3,909      | 41,173     | 0           | 49.66                           | 5.58        | 5.58      | .00 151329 |
| ALT RRC#: GRAPH.....:                                  |  |  |  | 5                         | 3,266      | 37,880     | 0           | 50.37                           | 5.58        | 5.58      | .00 128244 |
|                                                        |  |  |  | 6                         | 2,804      | 34,848     | 0           | 51.07                           | 5.58        | 5.58      | .00 111633 |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 2,463      | 32,062     | 0           | 51.07                           | 5.58        | 5.58      | .00 98057  |
| ---                                                    |  |  |  | 8                         | 2,195      | 29,498     | 0           | 51.07                           | 5.58        | 5.58      | .00 87387  |
| 00 KARNES CO APPRAISAL 1.000000 2,213,490              |  |  |  | 9                         | 1,981      | 27,141     | 0           | 51.07                           | 5.58        | 5.58      | .00 78868  |
| 01 KARNES COUNTY 1.000000 2,213,490                    |  |  |  | 10                        | 1,805      | 24,968     | 0           | 51.07                           | 5.58        | 5.58      | .00 71861  |
| 02 KARNES COUNTY ROAD & 1.000000 2,213,490             |  |  |  | 11                        | 1,658      | 22,972     | 0           | 51.07                           | 5.58        | 5.58      | .00 66008  |
| 03 KARNES COUNTY HOSPIT 1.000000 2,213,490             |  |  |  | 12                        | 1,525      | 21,138     | 0           | 51.07                           | 5.58        | 5.58      | .00 60713  |
| 30 KARNES CITY ISD (KAR .060000 132,810                |  |  |  | 13                        | 1,403      | 19,444     | 0           | 51.07                           | 5.58        | 5.58      | .00 55856  |
| 32 RUNGE ISD .940000 2,080,680                         |  |  |  | 14                        | 1,291      | 17,893     | 0           | 51.07                           | 5.58        | 5.58      | .00 51397  |
| 40 ECLETO CREEK WATERSH 1.000000 2,213,490             |  |  |  | 15                        | 1,188      | 16,461     | 0           | 51.07                           | 5.58        | 5.58      | .00 47297  |
|                                                        |  |  |  | 16                        | 1,093      | 15,145     | 0           | 51.07                           | 5.58        | 5.58      | .00 43515  |
|                                                        |  |  |  | 17                        | 1,006      | 13,934     | 0           | 51.07                           | 5.58        | 5.58      | .00 40051  |
|                                                        |  |  |  | 18                        | 926        | 12,820     | 0           | 51.07                           | 5.58        | 5.58      | .00 36866  |
|                                                        |  |  |  | 19                        | 852        | 11,797     | 0           | 51.07                           | 5.58        | 5.58      | .00 33920  |
|                                                        |  |  |  | 20                        | 784        | 10,852     | 0           | 51.07                           | 5.58        | 5.58      | .00 31213  |
|                                                        |  |  |  | 21                        | 721        | 9,985      | 0           | 51.07                           | 5.58        | 5.58      | .00 28704  |
|                                                        |  |  |  | 22                        | 663        | 9,188      | 0           | 51.07                           | 5.58        | 5.58      | .00 26395  |
|                                                        |  |  |  | 23                        | 610        | 8,456      | 0           | 51.07                           | 5.58        | 5.58      | .00 24285  |
|                                                        |  |  |  | 24                        | 561        | 7,778      | 0           | 51.07                           | 5.58        | 5.58      | .00 22335  |
| *** PARAMETERS ***                                     |  |  |  | 25                        | 516        | 7,156      | 0           | 51.07                           | 5.58        | 5.58      | .00 20543  |
| MO SHIFT: 6 DISC: 20.0 YRS MAX: 28                     |  |  |  | 26                        | 475        | 6,584      | 0           | 51.07                           | 5.58        | 5.58      | .00 18911  |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 27                        | 437        | 6,059      | 0           | 51.07                           | 5.58        | 5.58      | .00 17398  |
|                                                        |  |  |  | 28                        | 402        | 5,574      | 0           | 51.07                           | 5.58        | 5.58      | .00 16004  |
|                                                        |  |  |  | =====                     | =====      | =====      |             |                                 |             |           | =====      |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.52        |  |  |  |                           | 55,878     | 597,079    | 0           |                                 |             |           | 2,169,792  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.52          |  |  |  |                           |            |            |             |                                 |             |           |            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  |                           | WI GAS     | WI PRD     | WI GROSS    | OPERATING                       | WI NET      | PV WI NET | PV RI NET  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | YR                        | REVENUE    | REVENUE    | REVENUE     | EXPENSES                        | REVENUE     | REVENUE   | REVENUE    |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | --                        | ---        | ---        | ---         | ---                             | ---         | ---       | ---        |
|                                                        |  |  |  | 1                         | 230411     | 0          | 599524      | 30875                           | 568,649     | 519,102   | 155410     |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 2                         | 211982     | 0          | 457539      | 30875                           | 426,664     | 324,576   | 99667      |
| -----                                                  |  |  |  | 3                         | 195026     | 0          | 381358      | 30875                           | 350,483     | 222,185   | 69809      |
| 32,500                                                 |  |  |  | 4                         | 179100     | 0          | 330429      | 30875                           | 299,554     | 158,249   | 50828      |
| -----                                                  |  |  |  | 5                         | 164775     | 0          | 293019      | 30875                           | 262,144     | 115,404   | 37878      |
|                                                        |  |  |  | 6                         | 151586     | 0          | 263219      | 30875                           | 232,344     | 85,238    | 28592      |
|                                                        |  |  |  | 7                         | 139468     | 0          | 237525      | 30875                           | 206,650     | 63,177    | 21682      |
|                                                        |  |  |  | 8                         | 128314     | 0          | 215701      | 30875                           | 184,826     | 47,088    | 16546      |
|                                                        |  |  |  | 9                         | 118062     | 0          | 196930      | 30875                           | 166,055     | 35,254    | 12694      |
|                                                        |  |  |  | 10                        | 108609     | 0          | 180470      | 30875                           | 149,595     | 26,467    | 9776       |
|                                                        |  |  |  | 11                        | 99927      | 0          | 165935      | 30875                           | 135,060     | 19,912    | 7554       |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 12                        | 91949      | 0          | 152662      | 30875                           | 121,787     | 14,962    | 5839       |
| OIL: 35.8 D B: 1.042 De/Dt: 40.6 / 8.0                 |  |  |  | 13                        | 84580      | 0          | 140436      | 30875                           | 109,561     | 11,216    | 4514       |
| GAS: 151.0 D B: .001 De/Dt: 8.0 /                      |  |  |  | 14                        | 77833      | 0          | 129230      | 30875                           | 98,355      | 8,392     | 3490       |
| PRD: M B: De/Dt: /                                     |  |  |  | 15                        | 71604      | 0          | 118901      | 30875                           | 88,026      | 6,259     | 2699       |
|                                                        |  |  |  | 16                        | 65880      | 0          | 109395      | 30875                           | 78,520      | 4,652     | 2087       |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                  |  |  |  | 17                        | 60612      | 0          | 100663      | 30875                           | 69,788      | 3,446     | 1614       |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  | 18                        | 55766      | 0          | 92632       | 30875                           | 61,757      | 2,541     | 1248       |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  | 19                        | 51316      | 0          | 85236       | 30875                           | 54,361      | 1,864     | 965        |
| COMPRESSRS: HP: VAL:                                   |  |  |  | 20                        | 47205      | 0          | 78418       | 30875                           | 47,543      | 1,359     | 746        |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  | 21                        | 43434      | 0          | 72138       | 30875                           | 41,263      | 983       | 576        |
|                                                        |  |  |  | 22                        | 39967      | 0          | 66362       | 30875                           | 35,487      | 704       | 445        |
|                                                        |  |  |  | 23                        | 36783      | 0          | 61068       | 30875                           | 30,193      | 499       | 345        |
| LAST YR WI VAL: 12,550                                 |  |  |  | 24                        | 33834      | 0          | 56169       | 30875                           | 25,294      | 348       | 266        |
| LAST YR RI VAL:                                        |  |  |  | 25                        | 31128      | 0          | 51671       | 30875                           | 20,796      | 239       | 206        |
| LAST YR 8/8 VAL: 12,550                                |  |  |  | 26                        | 28640      | 0          | 47551       | 30875                           | 16,676      | 159       | 159        |
|                                                        |  |  |  | 27                        | 26356      | 0          | 43754       | 30875                           | 12,879      | 103       | 123        |
|                                                        |  |  |  | 28                        | 24247      | 0          | 40251       | 30875                           | 9,376       | 63        | 95         |
| LAST YR OIL PROD: 17,642                               |  |  |  | =====                     | =====      | =====      | =====       | =====                           | =====       | =====     | =====      |
| LAST YR GAS PROD: 56,093                               |  |  |  |                           | 2598394    | 0          | 4768186     | 864500                          | 3,903,686   | 1,674,441 | 535853     |
|                                                        |  |  |  |                           |            |            |             |                                 |             |           |            |
| REMARKS1: \$/BBLRESV: 17.49                            |  |  |  |                           |            |            | EQUIP VAL:  | 3,201                           |             |           |            |
| REMARKS2: API 255.35637 P#831643                       |  |  |  |                           |            |            | WI OIL VAL: | 761,964                         | RI OIL VAL: | 243,843   |            |
| MC1:                                                   |  |  |  |                           |            |            | GAS VAL:    | 912,475                         | GAS VAL:    | 292,009   |            |
| MC2:                                                   |  |  |  |                           |            |            | PRD VAL:    | 0                               | PRD VAL:    | 0         |            |
|                                                        |  |  |  |                           |            |            | =====       | =====                           | =====       | =====     | =====      |
|                                                        |  |  |  |                           | 8/8 VALUE: | 2,213,490  | WI TOTAL:   | 1,677,640                       | RI TOTAL:   | 535,850   |            |

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REMARKS1:
REMARKS2: API 255.35794 P#831448
          MC1:
          MC2:
```



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/18/2026 MNRLCFOX

LEASE#, NAME..... 9911524 - FALLS CITY FULL WI DECIMAL = .754068 #WELLS: 2  
RRC#, WELL#..... 11524 - RRC DIST...: 02 FULL RI DECIMAL = .245932 DEPTH: 10656  
OPERATOR#, AGENT#: 101300 - 40

OPERATOR NAME.... TBM CATARINA, LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT..... X  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,717,600 | 1   | 26,452     | 11,175                | 0                     | 45.89     | .46         | .46         | .00       | 915350         |
| 01  | KARNES COUNTY        | 1.000000 | 3,717,600 | 2   | 23,538     | 9,736                 | 0                     | 46.54     | .46         | .46         | .00       | 826050         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,717,600 | 3   | 21,234     | 8,630                 | 0                     | 47.20     | .46         | .46         | .00       | 755761         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,717,600 | 4   | 19,357     | 7,747                 | 0                     | 47.85     | .46         | .46         | .00       | 698442         |
| 13  | CITY OF FALLS CITY   | 1.000000 | 3,717,600 | 5   | 17,799     | 7,029                 | 0                     | 48.53     | .46         | .46         | .00       | 651353         |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 3,717,600 | 6   | 16,375     | 6,431                 | 0                     | 49.23     | .46         | .46         | .00       | 607885         |
|     |                      |          |           | 7   | 15,065     | 5,917                 | 0                     | 49.23     | .46         | .46         | .00       | 559254         |
|     |                      |          |           | 8   | 13,860     | 5,444                 | 0                     | 49.23     | .46         | .46         | .00       | 514522         |
|     |                      |          |           | 9   | 12,751     | 5,008                 | 0                     | 49.23     | .46         | .46         | .00       | 473352         |
|     |                      |          |           | 10  | 11,731     | 4,607                 | 0                     | 49.23     | .46         | .46         | .00       | 435487         |
|     |                      |          |           | 11  | 10,793     | 4,238                 | 0                     | 49.23     | .46         | .46         | .00       | 400666         |
|     |                      |          |           | 12  | 9,930      | 3,899                 | 0                     | 49.23     | .46         | .46         | .00       | 368629         |
|     |                      |          |           | 13  | 9,136      | 3,587                 | 0                     | 49.23     | .46         | .46         | .00       | 339154         |
|     |                      |          |           | 14  | 8,405      | 3,300                 | 0                     | 49.23     | .46         | .46         | .00       | 312017         |
|     |                      |          |           | 15  | 7,733      | 3,036                 | 0                     | 49.23     | .46         | .46         | .00       | 287070         |
|     |                      |          |           |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 224,159    | 89,784                | 0                     |           |             |             |           | 8,144,992      |

|         | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| ---     | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 1       | 3876           | 0              | 919226           | 285000             | 634,226        | 591,415           | 280786            |
| 2       | 3377           | 0              | 829427           | 285000             | 544,427        | 441,460           | 222243            |
| 3       | 2993           | 0              | 758754           | 285000             | 473,754        | 334,049           | 178337            |
| 4       | 2687           | 0              | 701129           | 285000             | 416,129        | 255,146           | 144556            |
| 5       | 2438           | 0              | 653791           | 285000             | 368,791        | 196,625           | 118241            |
| 6       | 2231           | 0              | 610116           | 285000             | 325,116        | 150,730           | 96792             |
| 7       | 2052           | 0              | 561306           | 285000             | 276,306        | 111,393           | 78113             |
| 8       | 1888           | 0              | 516410           | 285000             | 231,410        | 81,123            | 63039             |
| 9       | 1737           | 0              | 475089           | 285000             | 190,089        | 57,947            | 50873             |
| 10      | 1598           | 0              | 437085           | 285000             | 152,085        | 40,314            | 41056             |
| 11      | 1470           | 0              | 402136           | 285000             | 117,136        | 27,000            | 33134             |
| 12      | 1352           | 0              | 369981           | 285000             | 84,981         | 17,033            | 26741             |
| 13      | 1244           | 0              | 340398           | 285000             | 55,398         | 9,655             | 21582             |
| 14      | 1145           | 0              | 313162           | 285000             | 28,162         | 4,268             | 17416             |
| 15      | 1053           | 0              | 288123           | 285000             | 3,123          | 412               | 14055             |
|         | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 300,000 | 31141          | 0              | 8176133          | 4275000            | 3,901,133      | 2,318,570         | 1386964           |

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
300,000  
\$/BBLRESV: 13.66 EQUIP VAL: 12,073  
\$/BBLPROD: 0 WI OIL VAL: 2,309,739 RI OIL VAL: 1,381,681  
WI PAYOUT: 4.7 GAS VAL: 8,829 GAS VAL: 5,282  
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,717,600 WI TOTAL: 2,330,640 RI TOTAL: 1,386,960

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 77.2 D B: 1.118 De/Dt: 11.7 / 8.0  
GAS: 33.0 D B: 1.005 De/Dt: 13.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 546,010  
LAST YR RI VAL: 701,300  
LAST YR 8/8 VAL: 1,247,310

LAST YR OIL PROD: 16,518  
LAST YR GAS PROD: 7,782

REMARKS1:  
REMARKS2: API 255.35292 P#822567  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.35442 P#825827  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/16/2026 MNRLCFOX

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LEASE#, NAME.....: 1759 - BEICKER W#7H,9H,11H          FULL WI DECIMAL = .750000          #WELLS: 3
RRC#, WELL#.....: 11532 - RRC DIST... 02              FULL RI DECIMAL = .250000          DEPTH: 10740
```

|                   |                           |  |               |            |            |       |       |       |       |         |
|-------------------|---------------------------|--|---------------|------------|------------|-------|-------|-------|-------|---------|
| OPERATOR NAME.... | DEVON ENERGY PRODUCT      |  | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| OIL FIELD#.....   | 27135750                  |  | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| OIL FIELD NAME... | EAGLEVILLE (EAGLE FORD-2) |  | --            | -----      | -----      | ----  | ----  | ----  | ----  | -----   |

|           |              |   |        |       |   |       |      |      |     |        |
|-----------|--------------|---|--------|-------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 2 | 12,204 | 2,249 | 0 | 48.29 | 3.78 | 3.78 | .00 | 441998 |
| ALT JOB#: | UNIT.....:   | 3 | 9,951  | 2,069 | 0 | 48.98 | 3.78 | 3.78 | .00 | 365550 |
| ALT LSE#: | EOR.....:    | 4 | 8,404  | 1,904 | 0 | 49.66 | 3.78 | 3.78 | .00 | 313007 |
| ALT RRC#: | GRAPH.....:  | 5 | 7,278  | 1,746 | 0 | 50.37 | 3.78 | 3.78 | .00 | 274945 |

|     |                   |         |           |        |        |   |           |
|-----|-------------------|---------|-----------|--------|--------|---|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 53,648 | 10,413 | 0 | 1,960,308 |
|-----|-------------------|---------|-----------|--------|--------|---|-----------|

|    |                      |          |           |    |         |         |          |           |         |           |           |
|----|----------------------|----------|-----------|----|---------|---------|----------|-----------|---------|-----------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 1,088,150 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| 01 | KARNES COUNTY        | 1.000000 | 1,088,150 | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 1,088,150 | -- | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 1,088,150 | 1  | 6932    | 0       | 571740   | 261250    | 310,490 | 288,283   | 177716    |
| 33 | FALLS CITY ISD (KARN | 1.000000 | 1,088,150 | 2  | 6376    | 0       | 448374   | 261250    | 187,124 | 149,776   | 121191    |
|    |                      |          |           | 3  | 5866    | 0       | 371416   | 261250    | 110,166 | 76,015    | 87296     |
|    |                      |          |           | 4  | 5398    | 0       | 318405   | 261250    | 57,155  | 33,998    | 65076     |
|    |                      |          |           | 5  | 4950    | 0       | 279895   | 261250    | 18,645  | 9,561     | 49743     |
|    |                      |          |           |    | =====   | =====   | =====    | =====     | =====   | =====     | =====     |
|    |                      |          |           |    | 29522   | 0       | 1989830  | 1306250   | 683,580 | 557,633   | 501022    |

|  |             |       |             |         |             |         |
|--|-------------|-------|-------------|---------|-------------|---------|
|  | \$/BBLRESV: | 13.65 | EQUIP VAL:  | 29,500  |             |         |
|  | \$/BBLPROD: | 0     | WI OIL VAL: | 549,359 | RI OIL VAL: | 493,588 |
|  | WI PAYOUT:  | 2.8   | GAS VAL:    | 8,273   | GAS VAL:    | 7,433   |
|  | RI PAYOUT:  | 3.4   | PRD VAL:    | 0       | PRD VAL:    | 0       |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6      DISC: 16.0      YRS MAX: 28  
YRS FLAT:      FMVF:      8/8 RES:

|                     |       |                    |      |
|---------------------|-------|--------------------|------|
| OIL WELLHEAD PRICE: | 65.99 | GAS WI GR PRICE:   | 4.41 |
| OIL %TAX ALLOWABLE: | 9.6   | GAS RI GR PRICE:   | 4.41 |
| TYPE..(USNPQLHCT):  | U     | GAS %TAX ALLOW.:   | 12.5 |
| GRAV SCHED#/DEGREE: | /     | GAS PRICE ESCAL? Y |      |
| PRD WELLHEAD PRICE: |       | ADDL GAS PRICES?   | N    |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 275.000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |   |    |       |        |      |   |     |
|------|------|---|----|-------|--------|------|---|-----|
| OIL: | 50.4 | D | B: | 1.018 | De/Dt: | 25.5 | / | 8.0 |
| GAS: | 7.0  | D | B: | .001  | De/Dt: | 8.0  | / |     |
| PRD: |      | M | B: |       | De/Dt: |      | / |     |

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 3   | EQ SCH#: | 41 | VAL: | 38,580 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 1,565,100  
LAST YR RI VAL: 1,163,910  
LAST YR 8/8 VAL: 2,729,010

LAST YR OIL PROD: 18,860  
LAST YR GAS PROD: 8,365

REMARKS1:  
REMARKS2: API 255.35768 P#835709  
MC1:  
MC2:

|                                                        |  |  |  |                           |                      |            |                     |                                 |                     |           |           |           |
|--------------------------------------------------------|--|--|--|---------------------------|----------------------|------------|---------------------|---------------------------------|---------------------|-----------|-----------|-----------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 255 KARNES       |                      |            |                     | LAST UPDATE: 7/07/2026 MNRLSVIL |                     |           |           |           |
| LEASE#, NAME.....: 3137 - TRIAL-JAUER POLLOK SA B W#2H |  |  |  | FULL WI DECIMAL = .747735 |                      |            |                     | #WELLS: 1                       |                     |           |           |           |
| RRC#, WELL#.....: 11533 - RRC DIST...: 02              |  |  |  | FULL RI DECIMAL = .252265 |                      |            |                     | DEPTH: 15000                    |                     |           |           |           |
| OPERATOR#, AGENT#: 525398 -                            |  |  |  |                           |                      |            |                     |                                 |                     |           |           |           |
| OPERATOR NAME.....: MARATHON OIL EF LLC                |  |  |  | 8/8 ANNUAL                | 8/8 ANNUAL           | 8/8 ANNUAL | OIL                 | WIGAS                           | RIGAS               | PRD       | WI OIL    |           |
| OIL FIELD#.....: 27135750                              |  |  |  | YR OIL PRDCTN             | GAS PRDCTN           | PRD PRDCTN | PRICE               | PRICE                           | PRICE               | PRICE     | REVENUE   |           |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |  |  |  | ---                       | ---                  | ---        | ---                 | ---                             | ---                 | ---       | ---       |           |
|                                                        |  |  |  | 1                         | 5,912                | 12,047     | 0                   | 47.63                           | 4.08                | 4.08      | .00       | 210554    |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 2                         | 5,437                | 9,843      | 0                   | 48.29                           | 4.07                | 4.07      | .00       | 196320    |
| ALT JOB#: UNIT.....:                                   |  |  |  | 3                         | 5,002                | 8,326      | 0                   | 48.98                           | 4.07                | 4.07      | .00       | 183194    |
| ALT LSE#: EOR.....:                                    |  |  |  | 4                         | 4,602                | 7,212      | 0                   | 49.66                           | 4.07                | 4.07      | .00       | 170884    |
| ALT RRC#: GRAPH.....:                                  |  |  |  | 5                         | 4,232                | 6,363      | 0                   | 50.37                           | 4.07                | 4.07      | .00       | 159392    |
|                                                        |  |  |  | 6                         | 3,894                | 5,693      | 0                   | 51.07                           | 4.07                | 4.07      | .00       | 148699    |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 3,582                | 5,151      | 0                   | 51.07                           | 4.07                | 4.07      | .00       | 136785    |
| ---                                                    |  |  |  | 8                         | 3,295                | 4,704      | 0                   | 51.07                           | 4.07                | 4.07      | .00       | 125826    |
| 00 KARNES CO APPRAISAL 1.000000 1,300,780              |  |  |  | 9                         | 3,032                | 4,328      | 0                   | 51.07                           | 4.07                | 4.07      | .00       | 115782    |
| 01 KARNES COUNTY 1.000000 1,300,780                    |  |  |  | 10                        | 2,789                | 3,982      | 0                   | 51.07                           | 4.07                | 4.07      | .00       | 106503    |
| 02 KARNES COUNTY ROAD & 1.000000 1,300,780             |  |  |  | 11                        | 2,566                | 3,663      | 0                   | 51.07                           | 4.07                | 4.07      | .00       | 97987     |
| 03 KARNES COUNTY HOSPIT 1.000000 1,300,780             |  |  |  | 12                        | 2,360                | 3,370      | 0                   | 51.07                           | 4.07                | 4.07      | .00       | 90121     |
| 30 KARNES CITY ISD (KAR .310000 403,240                |  |  |  | 13                        | 2,171                | 3,100      | 0                   | 51.07                           | 4.07                | 4.07      | .00       | 82904     |
| 33 FALLS CITY ISD (KARN .690000 897,540                |  |  |  | 14                        | 1,996                | 2,852      | 0                   | 51.07                           | 4.07                | 4.07      | .00       | 76221     |
|                                                        |  |  |  | 15                        | 1,836                | 2,624      | 0                   | 51.07                           | 4.07                | 4.07      | .00       | 70111     |
|                                                        |  |  |  | 16                        | 1,686                | 2,414      | 0                   | 51.07                           | 4.07                | 4.07      | .00       | 64383     |
|                                                        |  |  |  | 17                        | 1,555                | 2,221      | 0                   | 51.07                           | 4.07                | 4.07      | .00       | 59381     |
|                                                        |  |  |  | 18                        | 1,430                | 2,043      | 0                   | 51.07                           | 4.07                | 4.07      | .00       | 54607     |
|                                                        |  |  |  | 19                        | 1,314                | 1,880      | 0                   | 51.07                           | 4.07                | 4.07      | .00       | 50178     |
|                                                        |  |  |  | 20                        | 1,210                | 1,730      | 0                   | 51.07                           | 4.07                | 4.07      | .00       | 46206     |
|                                                        |  |  |  | 21                        | 1,112                | 1,592      | 0                   | 51.07                           | 4.07                | 4.07      | .00       | 42464     |
|                                                        |  |  |  | 22                        | 1,024                | 1,465      | 0                   | 51.07                           | 4.07                | 4.07      | .00       | 39103     |
|                                                        |  |  |  | 23                        | 940                  | 1,348      | 0                   | 51.07                           | 4.07                | 4.07      | .00       | 35896     |
| *** PARAMETERS ***                                     |  |  |  | -----                     | -----                | -----      | -----               | -----                           | -----               | -----     | -----     |           |
|                                                        |  |  |  |                           | 62,977               | 97,951     | 0                   |                                 |                     |           |           | 2,363,501 |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28                     |  |  |  | YR                        | WI GAS               | WI PRD     | WI GROSS            | OPERATING                       | WI NET              | PV WI NET | PV RI NET |           |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  |                           | REVENUE              | REVENUE    | REVENUE             | EXPENSES                        | REVENUE             | REVENUE   | REVENUE   |           |
|                                                        |  |  |  | ---                       | ---                  | ---        | ---                 | ---                             | ---                 | ---       | ---       |           |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.75        |  |  |  | 1                         | 36752                | 0          | 247306              | 38000                           | 209,306             | 195,177   | 78144     |           |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.75          |  |  |  | 2                         | 29955                | 0          | 226275              | 38001                           | 188,274             | 152,666   | 62718     |           |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  | 3                         | 25338                | 0          | 208532              | 38001                           | 170,531             | 120,243   | 50700     |           |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | 4                         | 21948                | 0          | 192832              | 38001                           | 154,831             | 94,933    | 41126     |           |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | 5                         | 19364                | 0          | 178756              | 38001                           | 140,755             | 75,045    | 33442     |           |
|                                                        |  |  |  | 6                         | 17325                | 0          | 166024              | 38001                           | 128,023             | 59,354    | 27246     |           |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 7                         | 15676                | 0          | 152461              | 38001                           | 114,460             | 46,145    | 21948     |           |
| -----                                                  |  |  |  | 8                         | 14316                | 0          | 140142              | 38001                           | 102,141             | 35,807    | 17697     |           |
| 40,001                                                 |  |  |  | 9                         | 13171                | 0          | 128953              | 38001                           | 90,952              | 27,725    | 14284     |           |
| -----                                                  |  |  |  | 10                        | 12118                | 0          | 118621              | 38001                           | 80,620              | 21,371    | 11525     |           |
|                                                        |  |  |  | 11                        | 11148                | 0          | 109135              | 38001                           | 71,134              | 16,396    | 9302      |           |
|                                                        |  |  |  | 12                        | 10256                | 0          | 100377              | 38001                           | 62,376              | 12,503    | 7505      |           |
|                                                        |  |  |  | 13                        | 9434                 | 0          | 92338               | 38001                           | 54,337              | 9,471     | 6056      |           |
|                                                        |  |  |  | 14                        | 8679                 | 0          | 84900               | 38001                           | 46,899              | 7,108     | 4884      |           |
|                                                        |  |  |  | 15                        | 7986                 | 0          | 78097               | 38001                           | 40,096              | 5,285     | 3941      |           |
|                                                        |  |  |  | 16                        | 7346                 | 0          | 71729               | 38001                           | 33,728              | 3,866     | 3175      |           |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 17                        | 6759                 | 0          | 66140               | 38001                           | 28,139              | 2,804     | 2568      |           |
| OIL: 16.9 D B: .001 De/Dt: 8.0 /                       |  |  |  | 18                        | 6217                 | 0          | 60824               | 38001                           | 22,823              | 1,978     | 2072      |           |
| GAS: 37.0 D B: 1.006 De/Dt: 20.0 / 8.0                 |  |  |  | 19                        | 5721                 | 0          | 55899               | 38001                           | 17,898              | 1,349     | 1670      |           |
| PRD: M B: De/Dt: /                                     |  |  |  | 20                        | 5265                 | 0          | 51471               | 38001                           | 13,470              | 883       | 1349      |           |
|                                                        |  |  |  | 21                        | 4845                 | 0          | 47309               | 38001                           | 9,308               | 530       | 1087      |           |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 18,090                  |  |  |  | 22                        | 4458                 | 0          | 43561               | 38001                           | 5,560               | 276       | 879       |           |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  | 23                        | 4102                 | 0          | 39998               | 38001                           | 1,997               | 86        | 708       |           |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  | -----                     | -----                | -----      | -----               | -----                           | -----               | -----     | -----     |           |
| COMPRESSRS: HP: VAL:                                   |  |  |  |                           | 298179               | 0          | 2661680             | 874022                          | 1,787,658           | 891,001   | 404026    |           |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  |                           |                      |            |                     |                                 |                     |           |           |           |
|                                                        |  |  |  |                           | \$/BBLRESV: 16.80    |            | EQUIP VAL: 5,748    |                                 |                     |           |           |           |
|                                                        |  |  |  |                           | \$/BBLPROD: 0        |            | WI OIL VAL: 791,185 |                                 | RI OIL VAL: 358,764 |           |           |           |
| LAST YR WI VAL: 1,021,240                              |  |  |  |                           | WI PAYOUT: 5.3       |            | GAS VAL: 99,815     |                                 | GAS VAL: 45,261     |           |           |           |
| LAST YR RI VAL: 484,670                                |  |  |  |                           | RI PAYOUT: 5.9       |            | PRD VAL: 0          |                                 | PRD VAL: 0          |           |           |           |
| LAST YR 8/8 VAL: 1,505,910                             |  |  |  |                           |                      |            | -----               |                                 | -----               |           |           |           |
|                                                        |  |  |  |                           | 8/8 VALUE: 1,300,780 |            | WI TOTAL: 896,750   |                                 | RI TOTAL: 404,030   |           |           |           |
| LAST YR OIL PROD: 6,970                                |  |  |  |                           |                      |            |                     |                                 |                     |           |           |           |
| LAST YR GAS PROD: 10,280                               |  |  |  |                           |                      |            |                     |                                 |                     |           |           |           |
| REMARKS1:                                              |  |  |  |                           |                      |            |                     |                                 |                     |           |           |           |
| REMARKS2: API 255.35731 P#834405                       |  |  |  |                           |                      |            |                     |                                 |                     |           |           |           |
| MC1:                                                   |  |  |  |                           |                      |            |                     |                                 |                     |           |           |           |
| MC2:                                                   |  |  |  |                           |                      |            |                     |                                 |                     |           |           |           |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 3139 - TRIAL-JAUER POLLOK SA A W#1H FULL WI DECIMAL = .732244 #WELLS: 1  
RRC#, WELL#..... 11534 - RRC DIST..: 02 FULL RI DECIMAL = .267756 DEPTH: 15000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |           | 1   | 8,921  |        | 15,404         |                | 0                 | 47.63     | 4.23        | 4.23        | .00       | 311136         |
|     |                      |          |           | 2   | 6,045  |        | 14,169         |                | 0                 | 48.29     | 4.23        | 4.23        | .00       | 213752         |
|     |                      |          |           | 3   | 4,592  |        | 13,036         |                | 0                 | 48.98     | 4.23        | 4.23        | .00       | 164693         |
|     |                      |          |           | 4   | 3,711  |        | 11,995         |                | 0                 | 49.66     | 4.23        | 4.23        | .00       | 134944         |
|     |                      |          |           | 5   | 3,117  |        | 11,033         |                | 0                 | 50.37     | 4.22        | 4.22        | .00       | 114965         |
|     |                      |          |           | 6   | 2,690  |        | 10,150         |                | 0                 | 51.07     | 4.22        | 4.22        | .00       | 100594         |
|     |                      |          |           | 7   | 2,365  |        | 9,339          |                | 0                 | 51.07     | 4.22        | 4.22        | .00       | 88441          |
|     |                      |          |           | 8   | 2,114  |        | 8,590          |                | 0                 | 51.07     | 4.22        | 4.22        | .00       | 79055          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,179,380 | 9   | 1,910  |        | 7,904          |                | 0                 | 51.07     | 4.22        | 4.22        | .00       | 71426          |
| 01  | KARNES COUNTY        | 1.000000 | 1,179,380 | 10  | 1,746  |        | 7,270          |                | 0                 | 51.07     | 4.22        | 4.22        | .00       | 65293          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,179,380 | 11  | 1,604  |        | 6,689          |                | 0                 | 51.07     | 4.22        | 4.22        | .00       | 59983          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,179,380 | 12  | 1,476  |        | 6,153          |                | 0                 | 51.07     | 4.22        | 4.22        | .00       | 55196          |
| 30  | KARNES CITY ISD (KAR | .310000  | 365,600   | 13  | 1,358  |        | 5,662          |                | 0                 | 51.07     | 4.22        | 4.22        | .00       | 50783          |
| 33  | FALLS CITY ISD (KARN | .690000  | 813,780   | 14  | 1,249  |        | 5,210          |                | 0                 | 51.07     | 4.22        | 4.22        | .00       | 46707          |
|     |                      |          |           |     | =====  |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |           |     | 42,898 |        | 132,604        |                | 0                 |           |             |             |           | 1,556,968      |

|                                                 | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                                                 | 1   | 47712          | 0              | 358848           | 61750              | 297,098        | 277,044           | 122898            |
|                                                 | 2   | 43887          | 0              | 257639           | 61750              | 195,889        | 158,841           | 77400             |
|                                                 | 3   | 40378          | 0              | 205071           | 61750              | 143,321        | 101,057           | 54042             |
|                                                 | 4   | 37153          | 0              | 172097           | 61750              | 110,347        | 67,658            | 39783             |
| *** PARAMETERS ***                              | 5   | 34093          | 0              | 149058           | 61750              | 87,308         | 46,549            | 30225             |
|                                                 | 6   | 31364          | 0              | 131958           | 61750              | 70,208         | 32,549            | 23472             |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28              | 7   | 28858          | 0              | 117299           | 61750              | 55,549         | 22,395            | 18302             |
| YRS FLAT: FMVF: 8/8 RES:                        | 8   | 26544          | 0              | 105599           | 61750              | 43,849         | 15,372            | 14453             |
|                                                 | 9   | 24424          | 0              | 95850            | 61750              | 34,100         | 10,395            | 11507             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.93 | 10  | 22465          | 0              | 87758            | 61750              | 26,008         | 6,895             | 9242              |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.93   | 11  | 20669          | 0              | 80652            | 61750              | 18,902         | 4,356             | 7450              |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 12  | 19013          | 0              | 74209            | 61750              | 12,459         | 2,497             | 6014              |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 13  | 17496          | 0              | 68279            | 61750              | 6,529          | 1,138             | 4854              |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 14  | 16099          | 0              | 62806            | 61750              | 1,056          | 160               | 3916              |
|                                                 |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      |     | 410155         | 0              | 1967123          | 864500             | 1,102,623      | 746,906           | 423558            |
|                                                 |     | -----          |                |                  |                    |                |                   |                   |
| 65,000                                          |     |                |                |                  |                    |                |                   |                   |
|                                                 |     | -----          |                |                  |                    |                |                   |                   |

|            |                   |                     |                     |                   |
|------------|-------------------|---------------------|---------------------|-------------------|
|            | \$/BBLRESV: 18.82 | EQUIP VAL: 8,917    |                     |                   |
|            | \$/BBLPROD: 0     | WI OIL VAL: 591,172 | RI OIL VAL: 335,244 |                   |
|            | WI PAYOUT: 4.1    | GAS VAL: 155,734    | GAS VAL: 88,314     |                   |
|            | RI PAYOUT: 5.1    | PRD VAL: 0          | PRD VAL: 0          |                   |
|            |                   | =====               | =====               |                   |
| 8/8 VALUE: | 1,179,380         | WI TOTAL:           | 755,820             | RI TOTAL: 423,560 |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 31.3 D B: 1.039 De/Dt: 37.7 / 8.0  
GAS: 44.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 18,090  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,653,840  
LAST YR RI VAL: 807,750  
LAST YR 8/8 VAL: 2,461,590

LAST YR OIL PROD: 12,243  
LAST YR GAS PROD: 12,888

REMARKS1:  
REMARKS2: API 255.35730 P#834404  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 1810 - BITTERLY OWENS A USW W#1 FULL WI DECIMAL = .794928 #WELLS: 1  
RRC#, WELL#..... 11539 - RRC DIST.: 02 FULL RI DECIMAL = .205072 DEPTH: 13045  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 86950600  
OIL FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |        |             |        |             |        |             |       |   |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|-------|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 12,550 |             |        |             |        |             |       |   |
| 01 | KARNES COUNTY        | 1.000000 | 12,550 | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |       |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 12,550 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |       | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 12,550 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |       | 0 |
| 31 | KENEDY ISD           | 1.000000 | 12,550 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |       | 0 |
|    |                      |          |        |             |        | =====       |        |             | ===== |   |
|    |                      |          |        | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   |       | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                        |             |
|---------------------------|------------------------|-------------|
| MO SHIFT: 6               | DISC: 15.0             | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                  | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 39.12 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 39.12 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5  |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y     |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N     |             |
| OP EXP \$/YR              | OIL BOPD               | GAS MCF/D   |
| -----                     | -----                  | -----       |
| 114,500                   |                        |             |
| -----                     | -----                  | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |         |                   |
|------|-------|---------|-------------------|
| OIL: | 1.4 D | B: .301 | De/Dt: 87.8 / 8.0 |
| GAS: | 1.0 D | B: .474 | De/Dt: 16.5 / 8.0 |
| PRD: | M     | B:      | De/Dt: /          |

  

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 750  
LAST YR GAS PROD: 11,895

REMARKS1:  
REMARKS2: API 255.35446 P#825885  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 1805 - BITTERLY OWENS B USW W#1 FULL WI DECIMAL = .794704 #WELLS: 1  
RRC#, WELL#..... 11540 - RRC DIST.: 02 FULL RI DECIMAL = .205296 DEPTH: 13133  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 86950600  
OIL FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550 \$/BBLRESV: .00 EQUIP VAL: 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 12,550 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 12,550 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.49  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.49  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
60,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 3.2 D B: 2.000 De/Dt: 8.8 / 8.0  
GAS: 11.0 D B: .783 De/Dt: 64.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 331,560  
LAST YR RI VAL: 135,640  
LAST YR 8/8 VAL: 467,200

LAST YR OIL PROD: 4,290  
LAST YR GAS PROD: 21,201

REMARKS1:  
REMARKS2: API 255.35443 P#825890  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 1806 - BITTERLY OWENS C USW W#1 FULL WI DECIMAL = .794676 #WELLS: 1  
RRC#, WELL#..... 11541 - RRC DIST.: 02 FULL RI DECIMAL = .205324 DEPTH: 13004  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 86950600  
OIL FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550 \$/BBLRESV: .00 EQUIP VAL: 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 12,550 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 12,550 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.72  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
90,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .001 De/Dt: 99.0 / 8.0  
GAS: 5.0 D B: 2.000 De/Dt: 9.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,561,900  
LAST YR RI VAL: 532,480  
LAST YR 8/8 VAL: 2,094,380

LAST YR OIL PROD: 8,521  
LAST YR GAS PROD: 31,837

REMARKS1:  
REMARKS2: API 255.35477 P#825893  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 1807 - BITTERLY OWENS D USW W#1 FULL WI DECIMAL = .794511 #WELLS: 1  
RRC#, WELL#..... 11543 - RRC DIST.: 02 FULL RI DECIMAL = .205489 DEPTH: 13071  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 86950600  
OIL FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550 \$/BBLRESV: .00 EQUIP VAL: 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 12,550 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 12,550 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 20.29  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 20.29  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
39,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .627 De/Dt: 52.4 / 8.0  
GAS: D B: .001 De/Dt: 97.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 935,710  
LAST YR RI VAL: 316,720  
LAST YR 8/8 VAL: 1,252,430

LAST YR OIL PROD: 3,313  
LAST YR GAS PROD: 17,273

REMARKS1:  
REMARKS2: API 255.35444 P#825894  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 1812 - TURNBULL UNIT B-C 8H PSA W#8H FULL WI DECIMAL = .727500 #WELLS: 1  
RRC#, WELL#..... 11544 - RRC DIST..: 02 FULL RI DECIMAL = .272500 DEPTH: 11365  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 123,820   | 1  | 3,218                 | 2,493                 | 0                     | 47.63     | 4.11        | 4.11        | .00       | 111506         |
| 01  | KARNES COUNTY        | 1.000000 | 123,820   | 2  | 1,975                 | 1,912                 | 0                     | 48.29     | 4.10        | 4.10        | .00       | 69384          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 123,820   |    |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 123,820   |    | 5,193                 | 4,405                 | 0                     |           |             |             |           | 180,890        |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 123,820   |    |                       |                       |                       |           |             |             |           |                |

\$/BBLRESV: 11.75 EQUIP VAL: 11,383  
\$/BBLPROD: 0 WI OIL VAL: 44,373 RI OIL VAL: 60,445  
WI PAYOUT: .0 GAS VAL: 3,227 GAS VAL: 4,396  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 123,820 WI TOTAL: 58,980 RI TOTAL: 64,840

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.79  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.79  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
75,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 12.1 D B: .918 De/Dt: 45.3 / 8.0  
GAS: 8.0 D B: 1.026 De/Dt: 26.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,843,740  
LAST YR RI VAL: 943,830  
LAST YR 8/8 VAL: 2,787,570

LAST YR OIL PROD: 8,207  
LAST YR GAS PROD: 28,487

REMARKS1:  
REMARKS2: API 255.35674 P#832129  
MC1: R  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9911547 - B DUPNIK A-H BROWN (SA) W#1H FULL WI DECIMAL = .749347 #WELLS: 1  
RRC#, WELL#..... 11547 - RRC DIST..: 02 FULL RI DECIMAL = .250653 DEPTH: 15000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT..... X  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000000 803,680 29,820 27,235 0 1,093,323

01 KARNES COUNTY 1.000000 803,680

02 KARNES COUNTY ROAD & 1.000000 803,680

03 KARNES COUNTY HOSPIT 1.000000 803,680

30 KARNES CITY ISD (KAR 1.000000 803,680

42 ESCONDIDO WATERSHED 1.000000 803,680

1 9,404 7,944 0 47.63 4.40 4.40 .00 335642  
2 5,801 5,309 0 48.29 4.40 4.40 .00 209915  
3 4,214 3,975 0 48.98 4.39 4.39 .00 154666  
4 3,316 3,172 0 49.66 4.39 4.39 .00 123397  
5 2,732 2,631 0 50.37 4.39 4.39 .00 103118  
6 2,327 2,246 0 51.07 4.39 4.39 .00 89052  
7 2,026 1,958 0 51.07 4.39 4.39 .00 77533

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 6 DISC: 17.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.13  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.13  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
80,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 35.6 D B: 1.020 De/Dt: 45.8 / 8.0  
GAS: 28.0 D B: .951 De/Dt: 38.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 18,090  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,225,900  
LAST YR RI VAL: 614,760  
LAST YR 8/8 VAL: 1,840,660

LAST YR OIL PROD: 8,615  
LAST YR GAS PROD: 11,629

REMARKS1:  
REMARKS2: API 255.35880 P#838254  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/13/2026 MNRLSVIL

LEASE#, NAME..... 9911550 - BROWN DUPNIK B-A PSA FULL WI DECIMAL = .748540 #WELLS: 1  
RRC#, WELL#..... 11550 - RRC DIST.: 02 FULL RI DECIMAL = .251460 DEPTH: 15000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT..... X  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---     | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |           | 1   | 14,340  |        | 32,736                | 0                     | 47.63     | 4.66        | 4.66        | .00       | 511263         |
|     |                      |          |           | 2   | 11,610  |        | 26,746                | 0                     | 48.29     | 4.66        | 4.66        | .00       | 419667         |
|     |                      |          |           | 3   | 9,762   |        | 22,613                | 0                     | 48.98     | 4.66        | 4.66        | .00       | 357909         |
|     |                      |          |           | 4   | 8,426   |        | 19,587                | 0                     | 49.66     | 4.66        | 4.66        | .00       | 313215         |
|     |                      |          |           | 5   | 7,412   |        | 17,275                | 0                     | 50.37     | 4.66        | 4.66        | .00       | 279462         |
|     |                      |          |           | 6   | 6,620   |        | 15,453                | 0                     | 51.07     | 4.66        | 4.66        | .00       | 253069         |
|     |                      |          |           | 7   | 5,980   |        | 13,978                | 0                     | 51.07     | 4.66        | 4.66        | .00       | 228603         |
|     |                      |          |           | 8   | 5,455   |        | 12,760                | 0                     | 51.07     | 4.66        | 4.66        | .00       | 208533         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,595,340 | 9   | 5,015   |        | 11,738                | 0                     | 51.07     | 4.66        | 4.66        | .00       | 191713         |
| 01  | KARNES COUNTY        | 1.000000 | 2,595,340 | 10  | 4,614   |        | 10,799                | 0                     | 51.07     | 4.66        | 4.66        | .00       | 176384         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,595,340 | 11  | 4,245   |        | 9,935                 | 0                     | 51.07     | 4.66        | 4.66        | .00       | 162278         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,595,340 | 12  | 3,905   |        | 9,140                 | 0                     | 51.07     | 4.66        | 4.66        | .00       | 149280         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,595,340 | 13  | 3,593   |        | 8,409                 | 0                     | 51.07     | 4.66        | 4.66        | .00       | 137353         |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 2,595,340 | 14  | 3,306   |        | 7,736                 | 0                     | 51.07     | 4.66        | 4.66        | .00       | 126382         |
|     |                      |          |           | 15  | 3,042   |        | 7,117                 | 0                     | 51.07     | 4.66        | 4.66        | .00       | 116289         |
|     |                      |          |           | 16  | 2,799   |        | 6,548                 | 0                     | 51.07     | 4.66        | 4.66        | .00       | 107000         |
|     |                      |          |           | 17  | 2,575   |        | 6,024                 | 0                     | 51.07     | 4.66        | 4.66        | .00       | 98437          |
|     |                      |          |           | 18  | 2,369   |        | 5,542                 | 0                     | 51.07     | 4.66        | 4.66        | .00       | 90562          |
|     |                      |          |           | 19  | 2,179   |        | 5,099                 | 0                     | 51.07     | 4.66        | 4.66        | .00       | 83299          |
|     |                      |          |           |     | =====   |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 107,247 |        | 249,235               | 0                     |           |             |             |           | 4,010,698      |

|                                                 | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***                              | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 | 1   | 114190         | 0              | 625453           | 95000              | 530,453        | 494,647           | 196788            |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28              | 2   | 93295          | 0              | 512962           | 95001              | 417,961        | 338,912           | 141574            |
| YRS FLAT: FMVF: 8/8 RES:                        | 3   | 78879          | 0              | 436788           | 95001              | 341,787        | 240,998           | 105745            |
|                                                 | 4   | 68323          | 0              | 381538           | 95001              | 286,537        | 175,687           | 81027             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.44 | 5   | 60259          | 0              | 339721           | 95001              | 244,720        | 130,475           | 63285             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.44   | 6   | 53903          | 0              | 306972           | 95001              | 211,971        | 98,274            | 50161             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 7   | 48758          | 0              | 277361           | 95001              | 182,360        | 73,518            | 39758             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 8   | 44509          | 0              | 253042           | 95001              | 158,041        | 55,403            | 31816             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 9   | 40944          | 0              | 232657           | 95001              | 137,656        | 41,963            | 25661             |
|                                                 | 10  | 37669          | 0              | 214053           | 95001              | 119,052        | 31,558            | 20709             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 11  | 34655          | 0              | 196933           | 95001              | 101,932        | 23,495            | 16714             |
| -----                                           | 12  | 31882          | 0              | 181162           | 95001              | 86,161         | 17,270            | 13486             |
| 100,001                                         | 13  | 29332          | 0              | 166685           | 95001              | 71,684         | 12,494            | 10886             |
| -----                                           | 14  | 26985          | 0              | 153367           | 95001              | 58,366         | 8,846             | 8786              |
|                                                 | 15  | 24825          | 0              | 141114           | 95001              | 46,113         | 6,077             | 7090              |
|                                                 | 16  | 22841          | 0              | 129841           | 95001              | 34,840         | 3,992             | 5723              |
|                                                 | 17  | 21013          | 0              | 119450           | 95001              | 24,449         | 2,437             | 4618              |
|                                                 | 18  | 19332          | 0              | 109894           | 95001              | 14,893         | 1,290             | 3728              |
|                                                 | 19  | 17786          | 0              | 101085           | 95001              | 6,084          | 458               | 3007              |
|                                                 |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |     | 869380         | 0              | 4880078          | 1805018            | 3,075,060      | 1,757,794         | 830562            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 44.3 D B: 1.018 De/Dt: 20.9 / 8.0  
GAS: 100.5 D B: 1.000 De/Dt: 20.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 18,090  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,691,340  
LAST YR RI VAL: 985,040  
LAST YR 8/8 VAL: 2,676,380

LAST YR OIL PROD: 13,119  
LAST YR GAS PROD: 32,422

REMARKS1:  
REMARKS2: API 255.35881 P#838255  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 9672 - EDITH GRAY UNIT B W#1 FULL WI DECIMAL = .799599 #WELLS: 1  
RRC#, WELL#..... 11554 - RRC DIST.: 02 FULL RI DECIMAL = .200401 DEPTH: 12771  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 86950600  
OIL FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550 \$/BBLRESV: .00 EQUIP VAL: 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 12,550 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 12,550 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH .290000 3,640  
8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.39  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.39  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
68,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.092 De/Dt: 15.1 / 8.0  
GAS: D B: 2.000 De/Dt: 7.8 / 7.8  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD:  
LAST YR GAS PROD: 255

REMARKS1: R/C FROM RRC 9672  
REMARKS2: API 255.31783 P#843678  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/07/2026 MNRLCFOX

LEASE#, NAME..... 1803 - F00 EVERLONG W#1H FULL WI DECIMAL = .750520 #WELLS: 1  
RRC#, WELL#..... 11556 - RRC DIST.: 02 FULL RI DECIMAL = .249480 DEPTH: 10624  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME.... MAGNOLIA OIL & GAS O  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550 \$/BBLRESV: .00 EQUIP VAL: 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 12,550 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 12,550 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.50  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
131,104  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 10.5 D B: .969 De/Dt: 18.0 / 8.0  
GAS: D B: 2.000 De/Dt: 8.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 259,380  
LAST YR RI VAL: 203,240  
LAST YR 8/8 VAL: 462,620

LAST YR OIL PROD: 4,403  
LAST YR GAS PROD: 5,477

REMARKS1:  
REMARKS2: API 255.35662 P#832000  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/06/2026 MNRLCFOX

LEASE#, NAME..... 2971 - MUSCHALEK BLAIR UNIT E W#1 FULL WI DECIMAL = .771219 #WELLS: 1  
RRC#, WELL#..... 11564 - RRC DIST.: 02 FULL RI DECIMAL = .228781 DEPTH: 17500  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|                  |              |   |        |        |   |       |      |      |     |        |
|------------------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.:        | ALT G\$ RRC: | 1 | 14,252 | 37,575 | 0 | 47.63 | 5.10 | 5.10 | .00 | 523521 |
| ALT JOB#: 406200 | UNIT.....:   | 2 | 5,798  | 19,384 | 0 | 48.29 | 5.10 | 5.10 | .00 | 215930 |
| ALT LSE#: 8172   | EOR.....:    | 3 | 3,709  | 13,222 | 0 | 48.98 | 5.10 | 5.10 | .00 | 140105 |
| ALT RRC#: 11564  | GRAPH.....:  | 4 | 2,735  | 10,071 | 0 | 49.66 | 5.09 | 5.09 | .00 | 104747 |
|                  |              | 5 | 2,168  | 8,148  | 0 | 50.37 | 5.09 | 5.09 | .00 | 84219  |
|                  |              | 6 | 1,796  | 6,848  | 0 | 51.07 | 5.09 | 5.09 | .00 | 70738  |

|     |                      |         |           |       |        |         |   |       |      |      |     |           |
|-----|----------------------|---------|-----------|-------|--------|---------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 7     | 1,534  | 5,911   | 0 | 51.07 | 5.09 | 5.09 | .00 | 60418     |
| --- | -----                | -----   | -----     | 8     | 1,338  | 5,202   | 0 | 51.07 | 5.09 | 5.09 | .00 | 52699     |
| 00  | KARNES CO APPRAISAL  | .290000 | 421,440   | 9     | 1,186  | 4,647   | 0 | 51.07 | 5.09 | 5.09 | .00 | 46712     |
| 01  | KARNES COUNTY        | .290000 | 421,440   | 10    | 1,067  | 4,201   | 0 | 51.07 | 5.09 | 5.09 | .00 | 42025     |
| 02  | KARNES COUNTY ROAD & | .290000 | 421,440   | 11    | 969    | 3,831   | 0 | 51.07 | 5.09 | 5.09 | .00 | 38165     |
| 03  | KARNES COUNTY HOSPIT | .290000 | 421,440   | 12    | 888    | 3,525   | 0 | 51.07 | 5.09 | 5.09 | .00 | 34975     |
| 30  | KARNES CITY ISD (KAR | .290000 | 421,440   | ===== | =====  | =====   |   |       |      |      |     | =====     |
| 81  | YORKTOWN ISD (DEWITT | .710000 | 1,031,800 |       | 37,440 | 122,565 | 0 |       |      |      |     | 1,414,254 |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |

|  |  |  |  |   |        |   |        |       |         |         |        |
|--|--|--|--|---|--------|---|--------|-------|---------|---------|--------|
|  |  |  |  | 1 | 147791 | 0 | 671312 | 45352 | 625,960 | 583,708 | 186516 |
|  |  |  |  | 2 | 76241  | 0 | 292171 | 45352 | 246,819 | 200,138 | 71207  |
|  |  |  |  | 3 | 52005  | 0 | 192110 | 45352 | 146,758 | 103,480 | 41070  |
|  |  |  |  | 4 | 39534  | 0 | 144281 | 45352 | 98,929  | 60,658  | 27057  |
|  |  |  |  | 5 | 31985  | 0 | 116204 | 45352 | 70,852  | 37,776  | 19115  |
|  |  |  |  | 6 | 26882  | 0 | 97620  | 45352 | 52,268  | 24,233  | 14086  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |    |       |   |       |       |        |        |       |
|-------------|------------|-------------|----|-------|---|-------|-------|--------|--------|-------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | 7  | 23204 | 0 | 83622 | 45352 | 38,270 | 15,428 | 10585 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | 8  | 20420 | 0 | 73119 | 45352 | 27,767 | 9,734  | 8118  |
|             |            |             | 9  | 18242 | 0 | 64954 | 45352 | 19,602 | 5,975  | 6327  |
|             |            |             | 10 | 16491 | 0 | 58516 | 45352 | 13,164 | 3,489  | 5000  |
|             |            |             | 11 | 15039 | 0 | 53204 | 45352 | 7,852  | 1,810  | 3987  |
|             |            |             | 12 | 13837 | 0 | 48812 | 45352 | 3,460  | 694    | 3209  |

|                           |                       |        |       |         |        |           |           |       |       |        |
|---------------------------|-----------------------|--------|-------|---------|--------|-----------|-----------|-------|-------|--------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.95 | =====  | ===== | =====   | =====  | =====     | =====     | ===== | ===== | =====  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.95 |        |       |         |        |           |           |       |       |        |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 | 481671 | 0     | 1895925 | 544224 | 1,351,701 | 1,047,123 |       |       | 396277 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |        |       |         |        |           |           |       |       |        |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |        |       |         |        |           |           |       |       |        |

|              |          |           |            |                |                  |                     |
|--------------|----------|-----------|------------|----------------|------------------|---------------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | WI PAYOUT: 3.4 | GAS VAL: 266,027 | RI OIL VAL: 295,600 |
| -----        | -----    | -----     | -----      | RI PAYOUT: 4.3 | PRD VAL: 0       | GAS VAL: 100,676    |
| 47,739       |          |           |            |                | =====            | PRD VAL: 0          |
| -----        | -----    | -----     | -----      |                |                  | =====               |

|  |            |           |           |           |           |         |
|--|------------|-----------|-----------|-----------|-----------|---------|
|  | 8/8 VALUE: | 1,453,230 | WI TOTAL: | 1,056,950 | RI TOTAL: | 396,280 |
|--|------------|-----------|-----------|-----------|-----------|---------|

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 84.4 D B: 1.010 De/Dt: 74.8 / 8.0  
GAS: 169.0 D B: 1.030 De/Dt: 60.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 18,090  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,439,100  
LAST YR RI VAL: 2,091,360  
LAST YR 8/8 VAL: 8,530,460

LAST YR OIL PROD: 28,152  
LAST YR GAS PROD: 61,423

REMARKS1:  
REMARKS2: API 255.35757 P#834969  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 1837 - TURNBULL UNIT B-C PSA W#12H FULL WI DECIMAL = .727500 #WELLS:  
RRC#, WELL#.....: 11565 - RRC DIST.: 02 FULL RI DECIMAL = .272500 DEPTH: 11444  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.72  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
68,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: R/C TO RRC 294892 FOR 2024  
REMARKS2: API 255.35679 P#832134  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 1836 - TURNBULL UNIT B-C PSA W#10H FULL WI DECIMAL = .727500 #WELLS:  
RRC#, WELL#..... 11566 - RRC DIST.: 02 FULL RI DECIMAL = .272500 DEPTH: 11272  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000  
02 KARNES COUNTY ROAD & 1.000000  
03 KARNES COUNTY HOSPIT 1.000000  
30 KARNES CITY ISD (KAR 1.000000

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.27  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.27  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
77,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: R/C TO RRC 294893 FOR 2024  
REMARKS2: API 255.35676 P#832132  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 1808 - BITTERLY OWENS COLIN B ULW W#1 FULL WI DECIMAL = .790845 #WELLS: 1  
RRC#, WELL#..... 11568 - RRC DIST..: 02 FULL RI DECIMAL = .209155 DEPTH: 13013  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 86950600  
OIL FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |       |        |   |       |      |      |     |         |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 1,694 | 15,140 | 0 | 47.63 | 5.57 | 5.57 | .00 | 63809   |
| ALT JOB#: | UNIT.....:   | 2 | 1,311 | 9,953  | 0 | 48.29 | 5.57 | 5.57 | .00 | 50067   |
| ALT LSE#: | EOR.....:    | 3 | 1,067 | 7,390  | 0 | 48.98 | 5.57 | 5.57 | .00 | 41331   |
| ALT RRC#: | GRAPH.....:  |   | 4,072 | 32,483 | 0 |       |      |      |     | 155,207 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 151,910   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 151,910   | 1  | 66692          | 0              | 130501           | 71250              | 59,251         | 55,013            | 32184             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 151,910   | 2  | 43843          | 0              | 93910            | 71250              | 22,660         | 18,138            | 20139             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 151,910   | 3  | 32553          | 0              | 73884            | 71250              | 2,634          | 1,818             | 13778             |
| 31  | KENEDY ISD           | 1.000000 | 151,910   |    |                |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | 143088         | 0              | 298295           | 213750             | 84,545         | 74,969            | 66101             |

|             |         |             |        |             |        |
|-------------|---------|-------------|--------|-------------|--------|
| \$/BBLRESV: | 12.11   | EQUIP VAL:  | 10,841 |             |        |
| \$/BBLPROD: | 0       | WI OIL VAL: | 39,007 | RI OIL VAL: | 34,393 |
| WI PAYOUT:  | .0      | GAS VAL:    | 35,962 | GAS VAL:    | 31,708 |
| RI PAYOUT:  | 2.3     | PRD VAL:    | 0      | PRD VAL:    | 0      |
|             |         |             |        |             |        |
| 8/8 VALUE:  | 151,910 | WI TOTAL:   | 85,810 | RI TOTAL:   | 66,100 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 6.50 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 6.50 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 75,000                    |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.4 D B: .979 De/Dt: 25.1 / 8.0  
GAS: 54.0 D B: .946 De/Dt: 39.8 / 8.0  
PRD: M B: De/Dt: /

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 1,468,560  
LAST YR RI VAL: 590,160  
LAST YR 8/8 VAL: 2,058,720

LAST YR OIL PROD: 7,104  
LAST YR GAS PROD: 53,415

REMARKS1:  
REMARKS2: API 255.35449 P#825900  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 1809 - BITTERLY OWENS COLIN A ULW W#1 FULL WI DECIMAL = .790722 #WELLS: 1  
RRC#, WELL#.....: 11569 - RRC DIST.: 02 FULL RI DECIMAL = .209278 DEPTH: 13166  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 86950600  
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |       |       |       |       |       |      |      |     |         |
|-----------|--------------|-------|-------|-------|-------|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 2,567 | 5,543 | 0     | 47.63 | 5.65 | 5.65 | .00 | 96679   |
| ALT JOB#: | UNIT.....:   | 2     | 2,016 | 701   | 0     | 48.29 | 5.65 | 5.65 | .00 | 76979   |
| ALT LSE#: | EOR.....:    | 3     | 1,664 | 83    | 0     | 48.98 | 5.64 | 5.64 | .00 | 64446   |
| ALT RRC#: | GRAPH.....:  | 4     | 1,420 | 6     | 0     | 49.66 | 5.64 | 5.64 | .00 | 55759   |
|           |              | ===== | ===== | ===== | ===== |       |      |      |     | =====   |
|           |              |       | 7,667 | 6,333 | 0     |       |      |      |     | 293,863 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 180,260   | 1     | 24764          | 0              | 121443           | 50825              | 70,618         | 65,567            | 29973             |
| 01  | KARNES COUNTY        | 1.000000 | 180,260   | 2     | 3132           | 0              | 80111            | 50825              | 29,286         | 23,440            | 17193             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 180,260   | 3     | 370            | 0              | 64816            | 50825              | 13,991         | 9,654             | 12096             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 180,260   | 4     | 27             | 0              | 55786            | 50825              | 4,961          | 2,951             | 9053              |
| 31  | KENEDY ISD           | 1.000000 | 180,260   | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |       | 28293          | 0              | 322156           | 203300             | 118,856        | 101,612           | 68315             |

|             |         |             |         |             |        |
|-------------|---------|-------------|---------|-------------|--------|
| \$/BBLRESV: | 15.29   | EQUIP VAL:  | 10,325  |             |        |
| \$/BBLPROD: | 0       | WI OIL VAL: | 92,688  | RI OIL VAL: | 62,315 |
| WI PAYOUT:  | 2.9     | GAS VAL:    | 8,924   | GAS VAL:    | 6,000  |
| RI PAYOUT:  | 2.9     | PRD VAL:    | 0       | PRD VAL:    | 0      |
|             |         | =====       | =====   | =====       | =====  |
| 8/8 VALUE:  | 180,260 | WI TOTAL:   | 111,940 | RI TOTAL:   | 68,320 |

\*\*\* PARAMETERS \*\*\*

|                                                 |            |             |
|-------------------------------------------------|------------|-------------|
| MO SHIFT: 6                                     | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:                                       | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.59 |            |             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.59   |            |             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    |            |             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        |            |             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          |            |             |
| OP EXP \$/YR                                    | OIL BOPD   | GAS MCF/D   |
| 53,500                                          |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.1 D B: 1.053 De/Dt: 23.8 / 8.0  
GAS: 36.0 D B: .001 De/Dt: 87.3 / 8.0  
PRD: M B: De/Dt: /

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 2,285,260  
LAST YR RI VAL: 718,260  
LAST YR 8/8 VAL: 3,003,520

LAST YR OIL PROD: 10,056  
LAST YR GAS PROD: 42,198

REMARKS1:  
REMARKS2: API 255.35448 P#825899  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 1834 - TURNBULL UNIT B-C PSA W#11H FULL WI DECIMAL = .727500 #WELLS:  
RRC#, WELL#.....: 11578 - RRC DIST.: 02 FULL RI DECIMAL = .272500 DEPTH: 11380  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000  
02 KARNES COUNTY ROAD & 1.000000  
03 KARNES COUNTY HOSPIT 1.000000  
30 KARNES CITY ISD (KAR 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.20  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.20  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
82,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: R/C TO RRC 294895  
REMARKS2: API 255.35678 P#832133  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/06/2026 MNRLCFOX

LEASE#, NAME.....: 2972 - MUSCHALEK BLAIR SCHMIDT A W#1 FULL WI DECIMAL = .770879 #WELLS: 1  
RRC#, WELL#.....: 11580 - RRC DIST.: 02 FULL RI DECIMAL = .229121 DEPTH: 15000  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....:  
ALT LSE#: 8173 EOR.....:  
ALT RRC#: 11580 GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|-----|----------------------|---------|-----------|----|---------|---------|----------|-----------|---------|-----------|-----------|
| --- | -----                | -----   | -----     |    | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| 00  | KARNES CO APPRAISAL  | .200000 | 89,410    | YR | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
| 01  | KARNES COUNTY        | .200000 | 89,410    | -- | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
| 02  | KARNES COUNTY ROAD & | .200000 | 89,410    | 1  | 12065   | 0       | 284431   | 52857     | 231,574 | 216,890   | 79527     |
| 03  | KARNES COUNTY HOSPIT | .200000 | 89,410    | 2  | 8392    | 0       | 120181   | 52857     | 67,324  | 55,312    | 29737     |
| 30  | KARNES CITY ISD (KAR | .200000 | 89,410    | 3  | 6399    | 0       | 78629    | 52857     | 25,772  | 18,573    | 17217     |
| 81  | YORKTOWN ISD (DEWITT | .800000 | 357,650   | 4  | 5129    | 0       | 58953    | 52857     | 6,096   | 3,853     | 11424     |
|     |                      |         |           |    | =====   | =====   | =====    | =====     | =====   | =====     | =====     |
|     |                      |         |           |    | 31985   | 0       | 542194   | 211428    | 330,766 | 294,628   | 137905    |

|  |             |         |             |         |             |         |  |
|--|-------------|---------|-------------|---------|-------------|---------|--|
|  | \$/BBLRESV: | 26.18   | EQUIP VAL:  | 14,524  |             |         |  |
|  | \$/BBLPROD: | 0       | WI OIL VAL: | 277,247 | RI OIL VAL: | 129,770 |  |
|  | WI PAYOUT:  | 2.4     | GAS VAL:    | 17,380  | GAS VAL:    | 8,135   |  |
|  | RI PAYOUT:  | 2.8     | PRD VAL:    | 0       | PRD VAL:    | 0       |  |
|  |             |         |             | =====   |             | =====   |  |
|  | 8/8 VALUE:  | 447,060 | WI TOTAL:   | 309,150 | RI TOTAL:   | 137,910 |  |

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.99  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.99  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 55,639       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 44.0 D B: 1.002 De/Dt: 74.9 / 8.0  
GAS: 10.4 D B: .911 De/Dt: 34.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 18,090  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,752,680  
LAST YR RI VAL: 2,381,330  
LAST YR 8/8 VAL: 9,134,010

LAST YR OIL PROD: 33,178  
LAST YR GAS PROD: 53,245

REMARKS1:  
REMARKS2: API 255.35752 P#834961  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 1821 - JUNE DAY UNIT A W#701 FULL WI DECIMAL = .786645 #WELLS: 1  
RRC#, WELL#..... 11584 - RRC DIST.: 02 FULL RI DECIMAL = .213355 DEPTH: 10673  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

|           |                      |          |           | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL    |
|-----------|----------------------|----------|-----------|---------------|------------|------------|-------|-------|-------|-------|-----------|
|           |                      |          |           | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE   |
| ALT FRZ.: | ALT G\$ RRC:         |          |           | 1 23,600      | 129,546    | 0          | 47.63 | 5.78  | 5.78  | .00   | 884242    |
| ALT JOB#: | UNIT.....:           |          |           | 2 18,909      | 119,182    | 0          | 48.29 | 5.77  | 5.77  | .00   | 718298    |
| ALT LSE#: | EOR.....:            |          |           | 3 16,241      | 109,647    | 0          | 48.98 | 5.77  | 5.77  | .00   | 625764    |
| ALT RRC#: | GRAPH.....:          |          |           | 4 14,458      | 100,875    | 0          | 49.66 | 5.77  | 5.77  | .00   | 564799    |
|           |                      |          |           | 5 13,158      | 92,805     | 0          | 50.37 | 5.77  | 5.77  | .00   | 521363    |
|           |                      |          |           | 6 12,105      | 85,381     | 0          | 51.07 | 5.76  | 5.76  | .00   | 486306    |
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 11,137      | 78,551     | 0          | 51.07 | 5.76  | 5.76  | .00   | 447417    |
| ---       | -----                | -----    | -----     | 8 10,246      | 72,267     | 0          | 51.07 | 5.76  | 5.76  | .00   | 411622    |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 6,285,250 | 9 9,426       | 66,486     | 0          | 51.07 | 5.76  | 5.76  | .00   | 378680    |
| 01        | KARNES COUNTY        | 1.000000 | 6,285,250 | 10 8,672      | 61,167     | 0          | 51.07 | 5.76  | 5.76  | .00   | 348389    |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 6,285,250 | 11 7,978      | 56,274     | 0          | 51.07 | 5.76  | 5.76  | .00   | 320508    |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 6,285,250 | 12 7,340      | 51,772     | 0          | 51.07 | 5.76  | 5.76  | .00   | 294877    |
| 30        | KARNES CITY ISD (KAR | 1.000000 | 6,285,250 | 13 6,753      | 47,630     | 0          | 51.07 | 5.76  | 5.76  | .00   | 271295    |
| 40        | ECLETO CREEK WATERSH | 1.000000 | 6,285,250 | 14 6,213      | 43,820     | 0          | 51.07 | 5.76  | 5.76  | .00   | 249601    |
|           |                      |          |           | 15 5,716      | 40,314     | 0          | 51.07 | 5.76  | 5.76  | .00   | 229634    |
|           |                      |          |           | 16 5,259      | 37,089     | 0          | 51.07 | 5.76  | 5.76  | .00   | 211275    |
|           |                      |          |           | 17 4,838      | 34,122     | 0          | 51.07 | 5.76  | 5.76  | .00   | 194362    |
|           |                      |          |           | 18 4,451      | 31,392     | 0          | 51.07 | 5.76  | 5.76  | .00   | 178814    |
|           |                      |          |           | 19 4,095      | 28,881     | 0          | 51.07 | 5.76  | 5.76  | .00   | 164512    |
|           |                      |          |           | 20 3,767      | 26,571     | 0          | 51.07 | 5.76  | 5.76  | .00   | 151335    |
|           |                      |          |           | =====         | =====      | =====      |       |       |       |       | =====     |
|           |                      |          |           | 194,362       | 1,313,772  | 0          |       |       |       |       | 7,653,093 |

| *** PARAMETERS ***                     |                       |             |            | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|----------------------------------------|-----------------------|-------------|------------|-------|---------|---------|----------|-----------|-----------|-----------|-----------|
|                                        |                       |             |            |       | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| MO SHIFT: 6                            | DISC: 15.0            | YRS MAX: 28 |            | 1     | 589021  | 0       | 1473263  | 261250    | 1,212,013 | 1,130,202 | 374244    |
| YRS FLAT:                              | FMVF:                 | 8/8 RES:    |            | 2     | 540960  | 0       | 1259258  | 261250    | 998,008   | 809,255   | 280598    |
|                                        |                       |             |            | 3     | 497681  | 0       | 1123445  | 261250    | 862,195   | 607,942   | 219590    |
| OIL WELLHEAD PRICE: 65.99              | GAS WI GR PRICE: 6.73 |             |            | 4     | 457866  | 0       | 1022665  | 261250    | 761,415   | 466,854   | 175345    |
| OIL %TAX ALLOWABLE: 9.6                | GAS RI GR PRICE: 6.73 |             |            | 5     | 421236  | 0       | 942599   | 261250    | 681,349   | 363,268   | 141767    |
| TYPE..(USNPQLHCT)..: U                 | GAS %TAX ALLOW.: 12.5 |             |            | 6     | 386868  | 0       | 873174   | 261250    | 611,924   | 283,700   | 115199    |
| GRAV SCHED#/DEGREE: /                  | GAS PRICE ESCAL? Y    |             |            | 7     | 355920  | 0       | 803337   | 261250    | 542,087   | 218,542   | 92971     |
| PRD WELLHEAD PRICE:                    | ADDL GAS PRICES? N    |             |            | 8     | 327447  | 0       | 739069   | 261250    | 477,819   | 167,504   | 75027     |
|                                        |                       |             |            | 9     | 301253  | 0       | 679933   | 261250    | 418,683   | 127,632   | 60548     |
| OP EXP \$/YR                           | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 10    | 277152  | 0       | 625541   | 261250    | 364,291   | 96,567    | 48864     |
| -----                                  | -----                 | -----       | -----      | 11    | 254982  | 0       | 575490   | 261250    | 314,240   | 72,433    | 39434     |
| 275,000                                |                       |             |            | 12    | 234583  | 0       | 529460   | 261250    | 268,210   | 53,760    | 31824     |
| -----                                  | -----                 | -----       | -----      | 13    | 215815  | 0       | 487110   | 261250    | 225,860   | 39,365    | 25683     |
|                                        |                       |             |            | 14    | 198552  | 0       | 448153   | 261250    | 186,903   | 28,327    | 20727     |
|                                        |                       |             |            | 15    | 182666  | 0       | 412300   | 261250    | 151,050   | 19,907    | 16727     |
|                                        |                       |             |            | 16    | 168053  | 0       | 379328   | 261250    | 118,078   | 13,532    | 13500     |
|                                        |                       |             |            | 17    | 154609  | 0       | 348971   | 261250    | 87,721    | 8,741     | 10893     |
|                                        |                       |             |            | 18    | 142240  | 0       | 321054   | 261250    | 59,804    | 5,182     | 8791      |
|                                        |                       |             |            | 19    | 130862  | 0       | 295374   | 261250    | 34,124    | 2,571     | 7094      |
| ALT JAN 1 HYPERBOLIC FORECAST:         |                       |             |            | 20    | 120395  | 0       | 271730   | 261250    | 10,480    | 686       | 5726      |
| OIL: 75.0 D B: 2.000 De/Dt: 24.2 / 8.0 |                       |             |            | ===== | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
| GAS: 371.0 D B: 2.000 De/Dt: 8.3 / 8.0 |                       |             |            |       | 5958161 | 0       | 13611254 | 5225000   | 8,386,254 | 4,515,970 | 1764552   |
| PRD: M B: De/Dt: /                     |                       |             |            |       |         |         |          |           |           |           |           |

|                        |             |             |                      |                       |                     |  |
|------------------------|-------------|-------------|----------------------|-----------------------|---------------------|--|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 12,860 | \$/BBLRESV: 16.61    | EQUIP VAL: 4,730      |                     |  |
| SERV WELLS:            | EQ SCH#:    | VAL:        | \$/BBLPROD: 0        | WI OIL VAL: 2,539,158 | RI OIL VAL: 992,141 |  |
| INJ WELLS:             | EQ SCH#:    | VAL:        | WI PAYOUT: 5.0       | GAS VAL: 1,976,807    | GAS VAL: 772,410    |  |
| COMPRESSRS:            | HP:         | VAL:        | RI PAYOUT: 5.8       | PRD VAL: 0            | PRD VAL: 0          |  |
| OTHER EQ VALUE(RCNLD): |             |             | 8/8 VALUE: 6,285,250 | WI TOTAL: 4,520,700   | RI TOTAL: 1,764,550 |  |

LAST YR WI VAL: 4,036,390  
LAST YR RI VAL: 1,903,130  
LAST YR 8/8 VAL: 5,939,520

LAST YR OIL PROD: 24,078  
LAST YR GAS PROD: 96,136

REMARKS1:  
REMARKS2: API 255.35699 P#832767  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 1846 - MUSCHALEK SCHMIDT UNIT A W#1 FULL WI DECIMAL = .769981 #WELLS: 1  
RRC#, WELL#.....: 11585 - RRC DIST..: 02 FULL RI DECIMAL = .230019 DEPTH: 12572  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

| ALT FRZ.:        | ALT G\$ RRC: | 1 | 7,298 | 11,199 | 0 | 47.63 | 5.15 | 5.15 | .00 | 267648 |
|------------------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT JOB#: 406200 | UNIT.....:   | 2 | 4,937 | 4,917  | 0 | 48.29 | 5.15 | 5.15 | .00 | 183569 |
| ALT LSE#: 8129   | EOR.....:    | 3 | 3,443 | 2,311  | 0 | 48.98 | 5.15 | 5.15 | .00 | 129848 |
| ALT RRC#: 11585  | GRAPH.....:  | 4 | 2,462 | 1,147  | 0 | 49.66 | 5.15 | 5.15 | .00 | 94140  |
|                  |              | 5 | 1,798 | 599    | 0 | 50.37 | 5.15 | 5.15 | .00 | 69734  |
|                  |              | 6 | 1,340 | 324    | 0 | 51.07 | 5.15 | 5.15 | .00 | 52693  |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====  | =====  | ===== |  |  |  | =====   |
|-----|-------------------|---------|-----------|--------|--------|-------|--|--|--|---------|
| --- | -----             | -----   | -----     | 21,278 | 20,497 | 0     |  |  |  | 797,632 |

| 00 | KARNES CO APPRAISAL  | .260000 | 179,930 |       |                |                |                  |                    |                |                   |
|----|----------------------|---------|---------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|
| 01 | KARNES COUNTY        | .260000 | 179,930 |       |                |                |                  |                    |                |                   |
| 02 | KARNES COUNTY ROAD & | .260000 | 179,930 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | .260000 | 179,930 | --    | -----          | -----          | -----            | -----              | -----          | -----             |
| 30 | KARNES CITY ISD (KAR | .260000 | 179,930 | 1     | 44409          | 0              | 312057           | 49400              | 262,657        | 244,928           |
| 81 | YORKTOWN ISD (DEWITT | .740000 | 512,110 | 2     | 19498          | 0              | 203067           | 49400              | 153,667        | 124,604           |
|    |                      |         |         | 3     | 9164           | 0              | 139012           | 49400              | 89,612         | 63,187            |
|    |                      |         |         | 4     | 4548           | 0              | 98688            | 49400              | 49,288         | 30,220            |
|    |                      |         |         | 5     | 2375           | 0              | 72109            | 49400              | 22,709         | 12,107            |
|    |                      |         |         | 6     | 1285           | 0              | 53978            | 49400              | 4,578          | 2,122             |
|    |                      |         |         | ===== | =====          | =====          | =====            | =====              | =====          | =====             |
|    |                      |         |         | 81279 | 0              | 878911         | 296400           | 582,511            | 477,168        | 205505            |

|  |  |  |  |                   |                     |  |  |                     |  |  |
|--|--|--|--|-------------------|---------------------|--|--|---------------------|--|--|
|  |  |  |  | \$/BBLRESV: 26.43 | EQUIP VAL: 9,365    |  |  |                     |  |  |
|  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 433,041 |  |  | RI OIL VAL: 186,501 |  |  |
|  |  |  |  | WI PAYOUT: 2.8    | GAS VAL: 44,127     |  |  | GAS VAL: 19,004     |  |  |
|  |  |  |  | RI PAYOUT: 3.3    | PRD VAL: 0          |  |  | PRD VAL: 0          |  |  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                    |                   |                   |
|-------------|------------|-------------|--------------------|-------------------|-------------------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | 8/8 VALUE: 692,040 | WI TOTAL: 486,530 | RI TOTAL: 205,510 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |                    |                   |                   |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.01  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.01  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 52,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 24.4 D B: .210 De/Dt: 33.3 / 8.0  
GAS: 46.0 D B: .110 De/Dt: 57.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,661,860  
LAST YR RI VAL: 616,400  
LAST YR 8/8 VAL: 2,278,260

LAST YR OIL PROD: 8,862  
LAST YR GAS PROD: 16,443

REMARKS1:  
REMARKS2: API 255.35758 P#834971  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 1845 - MOY SOUTH W#1H FULL WI DECIMAL = .700000 #WELLS: 1  
RRC#, WELL#.....: 11586 - RRC DIST...: 02 FULL RI DECIMAL = .300000 DEPTH: 11586  
OPERATOR#, AGENT#: 859240 - 868

OPERATOR NAME....: TIDAL PETROLEUM, INC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |       |        |        |       |       |       |       |       |         |
|-----------|--------------|-------|--------|--------|-------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 6,302  | 16,886 | 0     | 47.63 | 3.40  | 3.40  | .00   | 210115  |
| ALT JOB#: | UNIT.....:   | 2     | 5,220  | 12,632 | 0     | 48.29 | 3.40  | 3.40  | .00   | 176452  |
| ALT LSE#: | EOR.....:    | 3     | 4,458  | 10,108 | 0     | 48.98 | 3.40  | 3.40  | .00   | 152847  |
| ALT RRC#: | GRAPH.....:  | 4     | 3,894  | 8,431  | 0     | 49.66 | 3.40  | 3.40  | .00   | 135363  |
|           |              | ===== | =====  | =====  | ===== | ===== | ===== | ===== | ===== | =====   |
|           |              |       | 19,874 | 48,057 | 0     |       |       |       |       | 674,777 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 431,440   | 1  | 40189          | 0              | 250304           | 153425             | 96,879         | 90,340            | 100471            |
| 01  | KARNES COUNTY        | 1.000000 | 431,440   | 2  | 30064          | 0              | 206516           | 153425             | 53,091         | 43,049            | 72715             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 431,440   | 3  | 24057          | 0              | 176904           | 153425             | 23,479         | 16,555            | 54638             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 431,440   | 4  | 20066          | 0              | 155429           | 153425             | 2,004          | 1,229             | 42111             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 431,440   |    |                |                |                  |                    |                |                   |                   |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 431,440   |    |                |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |    | 114376         | 0              | 789153           | 613700             | 175,453        | 151,173           | 269935            |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 9.29    | EQUIP VAL:  | 10,325  |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 129,263 | RI OIL VAL: | 230,812 |
| WI PAYOUT:  | 2.5     | GAS VAL:    | 21,910  | GAS VAL:    | 39,123  |
| RI PAYOUT:  | 3.0     | PRD VAL:    | 0       | PRD VAL:    | 0       |
| =====       |         |             |         |             |         |
| 8/8 VALUE:  | 431,440 | WI TOTAL:   | 161,500 | RI TOTAL:   | 269,940 |

\*\*\* PARAMETERS \*\*\*

|                                                 |            |             |
|-------------------------------------------------|------------|-------------|
| MO SHIFT: 6                                     | DISC: 15.0 | YRS MAX: 28 |
| YRS FLAT:                                       | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.96 |            |             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.96   |            |             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    |            |             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        |            |             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          |            |             |
| OP EXP \$/YR                                    | OIL BOPD   | GAS MCF/D   |
| -----                                           | -----      | -----       |
| 161,500                                         |            |             |
| -----                                           | -----      | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 19.2 D | B: 1.035 | De/Dt: 18.7 / 8.0 |
| GAS: | 55.0 D | B: 1.024 | De/Dt: 28.5 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

  

|             |     |          |    |      |        |
|-------------|-----|----------|----|------|--------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS: | HP: |          |    | VAL: |        |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 595,840  
LAST YR RI VAL: 598,950  
LAST YR 8/8 VAL: 1,194,790

LAST YR OIL PROD: 7,866  
LAST YR GAS PROD: 12,574

REMARKS1:  
REMARKS2: API 255.35939 P#839859  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2026 MNRLSVIL

LEASE#, NAME.....: 1804 - HOFFMANN UNIT W18H,19H,21H,22H FULL WI DECIMAL = .750000 #WELLS: 4  
RRC#, WELL#.....: 11587 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10293  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

|           | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|-----------|---------------|------------|------------|-------|-------|-------|-------|---------|
|           | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT FRZ.: | 1 44,084      | 175,037    | 0          | 46.01 | 1.31  | 3.68  | .00   | 1521229 |
| ALT JOB#: | 2 40,558      | 122,080    | 0          | 46.67 | 1.31  | 3.67  | .00   | 1419631 |
| ALT LSE#: | 3 37,313      | 93,826     | 0          | 47.32 | 1.31  | 3.67  | .00   | 1324238 |
| ALT RRC#: | 4 34,329      | 76,226     | 0          | 47.99 | 1.31  | 3.67  | .00   | 1235587 |
|           | 5 31,583      | 64,197     | 0          | 48.66 | 1.31  | 3.67  | .00   | 1152622 |
|           | 6 29,055      | 55,449     | 0          | 49.35 | 1.31  | 3.67  | .00   | 1075398 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |         |         |       |  |           |
|-----|-------------------|---------|-----------|---------|---------|-------|--|-----------|
| --- | -----             | -----   | -----     | =====   | =====   | ===== |  | =====     |
|     |                   |         |           | 216,922 | 586,815 | 0     |  | 7,728,705 |

| 00 | KARNES CO APPRAISAL  | 1.000000 | 3,571,100 |    |         |         |          |           |           |           |
|----|----------------------|----------|-----------|----|---------|---------|----------|-----------|-----------|-----------|
| 01 | KARNES COUNTY        | 1.000000 | 3,571,100 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 3,571,100 | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 3,571,100 | -- | -----   | -----   | -----    | -----     | -----     | -----     |
| 30 | KARNES CITY ISD (KAR | .030000  | 107,130   | 1  | 171974  | 0       | 1693203  | 1109797   | 583,406   | 544,025   |
| 33 | FALLS CITY ISD (KARN | .970000  | 3,463,970 | 2  | 119944  | 0       | 1539575  | 1109798   | 429,777   | 348,494   |
|    |                      |          |           | 3  | 92184   | 0       | 1416422  | 1109798   | 306,624   | 216,203   |
|    |                      |          |           | 4  | 74892   | 0       | 1310479  | 1109798   | 200,681   | 123,046   |
|    |                      |          |           | 5  | 63074   | 0       | 1215696  | 1109798   | 105,898   | 56,460    |
|    |                      |          |           | 6  | 54479   | 0       | 1129877  | 1109798   | 20,079    | 9,309     |
|    |                      |          |           |    | =====   | =====   | =====    | =====     | =====     | =====     |
|    |                      |          |           |    | 576547  | 0       | 8305252  | 6658787   | 1,646,465 | 1,297,537 |
|    |                      |          |           |    |         |         |          |           |           | 2236105   |

|  |  |  |  |  |                  |                       |  |                       |  |  |
|--|--|--|--|--|------------------|-----------------------|--|-----------------------|--|--|
|  |  |  |  |  | \$/BBLRESV: 7.42 | EQUIP VAL: 37,460     |  |                       |  |  |
|  |  |  |  |  | \$/BBLPROD: 0    | WI OIL VAL: 1,207,462 |  | RI OIL VAL: 2,080,875 |  |  |
|  |  |  |  |  | WI PAYOUT: 3.1   | GAS VAL: 90,074       |  | GAS VAL: 155,228      |  |  |
|  |  |  |  |  | RI PAYOUT: 3.9   | PRD VAL: 0            |  | PRD VAL: 0            |  |  |
|  |  |  |  |  |                  | =====                 |  | =====                 |  |  |

|             |            |             |                      |                     |                     |
|-------------|------------|-------------|----------------------|---------------------|---------------------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | 8/8 VALUE: 3,571,100 | WI TOTAL: 1,335,000 | RI TOTAL: 2,236,100 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |                      |                     |                     |

OIL WELLHEAD PRICE: 63.76 GAS WI GR PRICE: 1.53  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.28  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 1,168,208    |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 125.9 D B: .001 De/Dt: 8.0 /  
GAS: 599.0 D B: 1.000 De/Dt: 34.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,762,050  
LAST YR RI VAL: 3,476,610  
LAST YR 8/8 VAL: 8,238,660

LAST YR OIL PROD: 46,943  
LAST YR GAS PROD: 222,956

REMARKS1:  
REMARKS2: API 255.35798 P#836278  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/06/2026 MNRLCFOX

LEASE#, NAME..... 1847 - MUSCHALEK BLAIR UNIT A W#1 FULL WI DECIMAL = .768686 #WELLS: 1  
RRC#, WELL#..... 11593 - RRC DIST..: 02 FULL RI DECIMAL = .231314 DEPTH: 12493  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....  
ALT LSE#: 8130 EOR.....  
ALT RRC#: 11593 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | .290000 | 148,330   | 1  | 8,737                 | 23,415                | 0                     | 47.63     | 5.57        | 5.57        | .00       | 319884         |
| 01  | KARNES COUNTY        | .290000 | 148,330   | 2  | 3,196                 | 6,273                 | 0                     | 48.29     | 5.57        | 5.57        | .00       | 118635         |
| 02  | KARNES COUNTY ROAD & | .290000 | 148,330   |    | =====                 | =====                 | =====                 |           |             |             |           | =====          |
| 03  | KARNES COUNTY HOSPIT | .290000 | 148,330   |    | 11,933                | 29,688                | 0                     |           |             |             |           | 438,519        |
| 30  | KARNES CITY ISD (KAR | .290000 | 148,330   |    |                       |                       |                       |           |             |             |           |                |
| 81  | YORKTOWN ISD (DEWITT | .710000 | 363,160   |    |                       |                       |                       |           |             |             |           |                |

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE  
\$ / BBL RESV: 29.22 EQUIP VAL: 11,383  
\$ / BBL PROD: 0 WI OIL VAL: 268,033 RI OIL VAL: 119,688  
WI PAYOUT: 1.6 GAS VAL: 77,693 GAS VAL: 34,693  
RI PAYOUT: 1.6 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 511,490 WI TOTAL: 357,110 RI TOTAL: 154,380

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.49  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.49  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
99,038

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 59.7 D B: 1.000 De/Dt: 80.0 / 8.0  
GAS: 145.8 D B: .440 De/Dt: 81.1 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,358,770  
LAST YR RI VAL: 742,650  
LAST YR 8/8 VAL: 2,101,420

LAST YR OIL PROD: 22,156  
LAST YR GAS PROD: 31,813

REMARKS1:  
REMARKS2: API 255.35753 P#834962  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 1833 - HILLSONG UNIT W#1H FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 11594 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10555

OPERATOR#, AGENT#: 521544 - 40  
OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
175,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: R/C TO RRC 295131 FOR 2024  
REMARKS2: API 255.35572 P#829730  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT

RRC CO#: 255 KARNES

LAST UPDATE: 6/09/2026 MNRLCFOX

LEASE#, NAME..... 1816 - TILLIE ANN A AC W#3H

FULL WI DECIMAL = .778660

#WELLS: 2

RRC#, WELL#..... 11602 - RRC DIST.: 02

FULL RI DECIMAL = .221340

DEPTH: 10338

OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN

OIL FIELD#..... 86950300

OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

|           |                      |          |           | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL    |
|-----------|----------------------|----------|-----------|---------------|------------|------------|-------|-------|-------|-------|-----------|
|           |                      |          |           | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE   |
| ALT FRZ.: | ALT G\$ RRC:         |          |           | 1 16,051      | 72,426     | 0          | 44.38 | 3.77  | 3.77  | .00   | 554673    |
| ALT JOB#: | UNIT.....:           |          |           | 2 13,693      | 59,607     | 0          | 45.01 | 3.77  | 3.77  | .00   | 479905    |
| ALT LSE#: | EOR.....:            |          |           | 3 11,943      | 49,057     | 0          | 45.64 | 3.77  | 3.77  | .00   | 424431    |
| ALT RRC#: | GRAPH.....:          |          |           | 4 10,595      | 40,378     | 0          | 46.28 | 3.77  | 3.77  | .00   | 381806    |
|           |                      |          |           | 5 9,521       | 33,235     | 0          | 46.93 | 3.77  | 3.77  | .00   | 347921    |
|           |                      |          |           | 6 8,647       | 27,355     | 0          | 47.61 | 3.76  | 3.76  | .00   | 320562    |
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 7,919       | 22,517     | 0          | 47.61 | 3.76  | 3.76  | .00   | 293573    |
| ---       | -----                | -----    | -----     | 8 7,285       | 18,536     | 0          | 47.61 | 3.76  | 3.76  | .00   | 270070    |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 3,138,050 | 9 6,702       | 15,258     | 0          | 47.61 | 3.76  | 3.76  | .00   | 248457    |
| 01        | KARNES COUNTY        | 1.000000 | 3,138,050 | 10 6,166      | 12,560     | 0          | 47.61 | 3.76  | 3.76  | .00   | 228586    |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 3,138,050 | 11 5,673      | 10,339     | 0          | 47.61 | 3.76  | 3.76  | .00   | 210309    |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 3,138,050 | 12 5,219      | 8,511      | 0          | 47.61 | 3.76  | 3.76  | .00   | 193479    |
| 30        | KARNES CITY ISD (KAR | 1.000000 | 3,138,050 | 13 4,801      | 7,006      | 0          | 47.61 | 3.76  | 3.76  | .00   | 177983    |
| 40        | ECLETO CREEK WATERSH | .080000  | 251,040   | 14 4,417      | 5,768      | 0          | 47.61 | 3.76  | 3.76  | .00   | 163747    |
|           |                      |          |           | 15 4,064      | 4,747      | 0          | 47.61 | 3.76  | 3.76  | .00   | 150661    |
|           |                      |          |           | 16 3,739      | 3,909      | 0          | 47.61 | 3.76  | 3.76  | .00   | 138612    |
|           |                      |          |           | 17 3,440      | 3,218      | 0          | 47.61 | 3.76  | 3.76  | .00   | 127528    |
|           |                      |          |           | 18 3,165      | 2,650      | 0          | 47.61 | 3.76  | 3.76  | .00   | 117333    |
|           |                      |          |           | 19 2,912      | 2,180      | 0          | 47.61 | 3.76  | 3.76  | .00   | 107954    |
|           |                      |          |           | 20 2,679      | 1,796      | 0          | 47.61 | 3.76  | 3.76  | .00   | 99316     |
|           |                      |          |           | =====         | =====      | =====      |       |       |       |       | =====     |
|           |                      |          |           | 138,631       | 401,053    | 0          |       |       |       |       | 5,036,906 |

| *** PARAMETERS ***                     |                       |             |            | YR | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|----------------------------------------|-----------------------|-------------|------------|----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| MO SHIFT: 6                            | DISC: 16.0            | YRS MAX: 28 |            | 1  | 212610            | 0                 | 767283              | 104462                | 662,821           | 615,415              | 203384               |
| YRS FLAT:                              | FMVF:                 | 8/8 RES:    |            | 2  | 174979            | 0                 | 654884              | 104463                | 550,421           | 440,562              | 150948               |
|                                        |                       |             |            | 3  | 144009            | 0                 | 568440              | 104463                | 463,977           | 320,148              | 113934               |
| OIL WELLHEAD PRICE: 61.50              | GAS WI GR PRICE: 4.40 |             |            | 4  | 118532            | 0                 | 500338              | 104463                | 395,875           | 235,483              | 87204                |
| OIL %TAX ALLOWABLE: 9.6                | GAS RI GR PRICE: 4.40 |             |            | 5  | 97563             | 0                 | 445484              | 104463                | 341,021           | 174,872              | 67515                |
| TYPE..(USNPQLHCT)..: U                 | GAS %TAX ALLOW.: 12.5 |             |            | 6  | 80089             | 0                 | 400651              | 104463                | 296,188           | 130,933              | 52801                |
| GRAV SCHED#/DEGREE: /                  | GAS PRICE ESCAL? Y    |             |            | 7  | 65924             | 0                 | 359497              | 104463                | 255,034           | 97,191               | 41198                |
| PRD WELLHEAD PRICE:                    | ADDL GAS PRICES? N    |             |            | 8  | 54269             | 0                 | 324339              | 104463                | 219,876           | 72,233               | 32320                |
|                                        |                       |             |            | 9  | 44672             | 0                 | 293129              | 104463                | 188,666           | 53,432               | 25401                |
| OP EXP \$/YR                           | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 10 | 36773             | 0                 | 265359              | 104463                | 160,896           | 39,283               | 19995                |
| -----                                  | -----                 | -----       | -----      | 11 | 30270             | 0                 | 240579              | 104463                | 136,116           | 28,649               | 15763                |
| 109,961                                |                       |             |            | 12 | 24918             | 0                 | 218397              | 104463                | 113,934           | 20,672               | 12444                |
| -----                                  | -----                 | -----       | -----      | 13 | 20512             | 0                 | 198495              | 104463                | 94,032            | 14,707               | 9834                 |
|                                        |                       |             |            | 14 | 16887             | 0                 | 180634              | 104463                | 76,171            | 10,271               | 7782                 |
|                                        |                       |             |            | 15 | 13898             | 0                 | 164559              | 104463                | 60,096            | 6,986                | 6165                 |
|                                        |                       |             |            | 16 | 11445             | 0                 | 150057              | 104463                | 45,594            | 4,569                | 4888                 |
|                                        |                       |             |            | 17 | 9422              | 0                 | 136950              | 104463                | 32,487            | 2,806                | 3879                 |
|                                        |                       |             |            | 18 | 7759              | 0                 | 125092              | 104463                | 20,629            | 1,536                | 3081                 |
|                                        |                       |             |            | 19 | 6383              | 0                 | 114337              | 104463                | 9,874             | 634                  | 2449                 |
|                                        |                       |             |            | 20 | 5258              | 0                 | 104574              | 104463                | 111               | 6                    | 1948                 |
| ALT JAN 1 HYPERBOLIC FORECAST:         |                       |             |            |    | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
| OIL: 48.0 D B: 1.018 De/Dt: 15.8 / 8.0 |                       |             |            |    | 1176172           | 0                 | 6213078             | 2089259               | 4,123,819         | 2,270,388            | 862933               |
| GAS: 218.4 D B: .001 De/Dt: 17.7 /     |                       |             |            |    |                   |                   |                     |                       |                   |                      |                      |
| PRD: M B: De/Dt: /                     |                       |             |            |    |                   |                   |                     |                       |                   |                      |                      |

|                        |             |             |                      |                       |                     |  |
|------------------------|-------------|-------------|----------------------|-----------------------|---------------------|--|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 12,860 | \$/BBLRESV: 17.05    | EQUIP VAL: 4,730      |                     |  |
| SERV WELLS:            | EQ SCH#:    | VAL:        | WI PAYOUT: 4.6       | WI OIL VAL: 1,840,590 | RI OIL VAL: 699,575 |  |
| INJ WELLS:             | EQ SCH#:    | VAL:        | RI PAYOUT: 5.2       | GAS VAL: 429,796      | GAS VAL: 163,358    |  |
| COMPRESSRS:            | HP:         | VAL:        |                      | PRD VAL: 0            | PRD VAL: 0          |  |
| OTHER EQ VALUE(RCNLD): |             |             | 8/8 VALUE: 3,138,050 | WI TOTAL: 2,275,120   | RI TOTAL: 862,930   |  |

LAST YR WI VAL: 2,595,130

LAST YR RI VAL: 1,049,540

LAST YR 8/8 VAL: 3,644,670

LAST YR OIL PROD: 18,057

LAST YR GAS PROD: 84,353

REMARKS1:

REMARKS2: API 255.35616 P#830718

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME..... 1832 - BECK UNIT W#101H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 11603 - 101H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 10162  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME.... MAGNOLIA OIL & GAS O  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000  
02 KARNES COUNTY ROAD & 1.000000  
03 KARNES COUNTY HOSPIT 1.000000  
30 KARNES CITY ISD (KAR 1.000000

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
112,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: R/C TO RRC 294988 FOR 2024  
REMARKS2: API 255.35632 P#831467  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCF0X

LEASE#, NAME..... 1817 - GALLO ROJO A AC W#1H-3H FULL WI DECIMAL = .765526 #WELLS: 3  
RRC#, WELL#..... 11604 - RRC DIST.: 02 FULL RI DECIMAL = .234474 DEPTH: 11039  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1     | 24,312     | 101,102               | 0                     | 47.63     | 1.60        | 1.60        | .00       | 886464         |
|     |                      |          |           | 2     | 20,767     | 78,442                | 0                     | 48.29     | 1.60        | 1.60        | .00       | 767699         |
|     |                      |          |           | 3     | 18,109     | 64,126                | 0                     | 48.98     | 1.60        | 1.60        | .00       | 679005         |
|     |                      |          |           | 4     | 16,045     | 54,251                | 0                     | 49.66     | 1.60        | 1.60        | .00       | 609967         |
|     |                      |          |           | 5     | 14,392     | 47,025                | 0                     | 50.37     | 1.60        | 1.60        | .00       | 554949         |
|     |                      |          |           | 6     | 13,044     | 41,506                | 0                     | 51.07     | 1.60        | 1.60        | .00       | 509961         |
|     |                      |          |           | 7     | 11,921     | 37,148                | 0                     | 51.07     | 1.60        | 1.60        | .00       | 466056         |
|     |                      |          |           | 8     | 10,967     | 33,626                | 0                     | 51.07     | 1.60        | 1.60        | .00       | 428759         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,738,030 | 9     | 10,090     | 30,715                | 0                     | 51.07     | 1.60        | 1.60        | .00       | 394473         |
| 01  | KARNES COUNTY        | 1.000000 | 3,738,030 | 10    | 9,283      | 28,258                | 0                     | 51.07     | 1.60        | 1.60        | .00       | 362923         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,738,030 | 11    | 8,540      | 25,997                | 0                     | 51.07     | 1.60        | 1.60        | .00       | 333875         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,738,030 | 12    | 7,857      | 23,917                | 0                     | 51.07     | 1.60        | 1.60        | .00       | 307173         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 3,738,030 | 13    | 7,228      | 22,004                | 0                     | 51.07     | 1.60        | 1.60        | .00       | 282582         |
|     |                      |          |           | 14    | 6,650      | 20,244                | 0                     | 51.07     | 1.60        | 1.60        | .00       | 259985         |
|     |                      |          |           | 15    | 6,118      | 18,624                | 0                     | 51.07     | 1.60        | 1.60        | .00       | 239186         |
|     |                      |          |           | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 185,323    | 626,985               | 0                     |           |             |             |           | 7,083,057      |

|                           |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |            | 1     | 123834         | 0              | 1010298          | 261250             | 749,048        | 698,487           | 289823            |
|                           |                       |             |            | 2     | 96079          | 0              | 863778           | 261250             | 602,528        | 488,572           | 217361            |
|                           |                       |             |            | 3     | 78544          | 0              | 757549           | 261250             | 496,299        | 349,945           | 167217            |
| *** PARAMETERS ***        |                       |             |            | 4     | 66449          | 0              | 676416           | 261250             | 415,166        | 254,555           | 130974            |
|                           |                       |             |            | 5     | 57598          | 0              | 612547           | 261250             | 351,297        | 187,298           | 104040            |
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |            | 6     | 50838          | 0              | 560799           | 261250             | 299,549        | 138,877           | 83553             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 7     | 45500          | 0              | 511556           | 261250             | 250,306        | 100,911           | 66857             |
|                           |                       |             |            | 8     | 41187          | 0              | 469946           | 261250             | 208,696        | 73,160            | 53876             |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 1.87 |             |            | 9     | 37621          | 0              | 432094           | 261250             | 170,844        | 52,080            | 43453             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 1.87 |             |            | 10    | 34612          | 0              | 397535           | 261250             | 136,285        | 36,126            | 35068             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 11    | 31842          | 0              | 365717           | 261250             | 104,467        | 24,080            | 28300             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 12    | 29295          | 0              | 336468           | 261250             | 75,218         | 15,077            | 22839             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 13    | 26951          | 0              | 309533           | 261250             | 48,283         | 8,415             | 18431             |
|                           |                       |             |            | 14    | 24796          | 0              | 284781           | 261250             | 23,531         | 3,566             | 14874             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 15    | 22811          | 0              | 261997           | 261250             | 747            | 99                | 12003             |
| -----                     | -----                 | -----       | -----      | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 275,000                   |                       |             |            |       | 767957         | 0              | 7851014          | 3918750            | 3,932,264      | 2,431,248         | 1288669           |

|  |  |  |  |                      |                       |                       |  |  |  |  |  |
|--|--|--|--|----------------------|-----------------------|-----------------------|--|--|--|--|--|
|  |  |  |  | \$/BBLRESV: 15.46    | EQUIP VAL: 18,110     |                       |  |  |  |  |  |
|  |  |  |  | \$/BBLPROD: 0        | WI OIL VAL: 2,193,431 | RI OIL VAL: 1,162,615 |  |  |  |  |  |
|  |  |  |  | WI PAYOUT: 4.5       | GAS VAL: 237,815      | GAS VAL: 126,052      |  |  |  |  |  |
|  |  |  |  | RI PAYOUT: 5.5       | PRD VAL: 0            | PRD VAL: 0            |  |  |  |  |  |
|  |  |  |  |                      | =====                 | =====                 |  |  |  |  |  |
|  |  |  |  | 8/8 VALUE: 3,738,030 | WI TOTAL: 2,449,360   | RI TOTAL: 1,288,670   |  |  |  |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 72.6 D B: .951 De/Dt: 15.6 / 8.0  
GAS: 321.0 D B: 1.009 De/Dt: 25.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,093,920  
LAST YR RI VAL: 2,716,090  
LAST YR 8/8 VAL: 8,810,010

LAST YR OIL PROD: 28,469  
LAST YR GAS PROD: 134,751

REMARKS1:  
REMARKS2: API 255.35617 P#830722  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 1848 - MUSCHALEK BLAIR UNIT B W#1 FULL WI DECIMAL = .768781 #WELLS: 1  
RRC#, WELL#.....: 11606 - RRC DIST.: 02 FULL RI DECIMAL = .231219 DEPTH: 12621  
OPERATOR#, AGENT#: 109333 -  
OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|                  |                      |              |           |       |                |                |                  |                    |                |                   |                   |
|------------------|----------------------|--------------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| ALT FRZ.:        |                      | ALT G\$ RRC: |           | ===== | =====          | =====          |                  |                    | =====          |                   |                   |
| ALT JOB#: 406200 |                      | UNIT.....:   |           | 2,869 | 4,188          | 0              |                  |                    | 105,054        |                   |                   |
| ALT LSE#: 8131   |                      | EOR.....:    |           |       |                |                |                  |                    |                |                   |                   |
| ALT RRC#: 11606  |                      | GRAPH.....:  |           |       |                |                |                  |                    |                |                   |                   |
| JUR              | JURISDICTION NAME    | PERCENT      | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| ---              | -----                | -----        | -----     | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 00               | KARNES CO APPRAISAL  | .290000      | 24,910    | 1     | 16291          | 0              | 121345           | 78375              | 42,970         | 39,897            | 34032             |
| 01               | KARNES COUNTY        | .290000      | 24,910    |       | 16291          | 0              | 121345           | 78375              | 42,970         | 39,897            | 34032             |
| 02               | KARNES COUNTY ROAD & | .290000      | 24,910    |       |                |                |                  |                    |                |                   |                   |
| 03               | KARNES COUNTY HOSPIT | .290000      | 24,910    |       |                |                |                  |                    |                |                   |                   |
| 30               | KARNES CITY ISD (KAR | .290000      | 24,910    |       |                |                |                  |                    |                |                   |                   |
| 81               | YORKTOWN ISD (DEWITT | .710000      | 60,970    |       |                |                |                  |                    |                |                   |                   |
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\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.90  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.90  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
82,500  
  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 10.7 D B: .916 De/Dt: 44.5 / 8.0  
GAS: 15.0 D B: .939 De/Dt: 40.2 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):  
  
LAST YR WI VAL: 991,330  
LAST YR RI VAL: 441,770  
LAST YR 8/8 VAL: 1,433,100  
  
LAST YR OIL PROD: 7,655  
LAST YR GAS PROD: 16,968  
  
REMARKS1:  
REMARKS2: API 255.35754 P#834963  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 1849 - CRH UNIT AC W#1H-2H FULL WI DECIMAL = .718381 #WELLS: 2  
RRC#, WELL#.....: 11607 - RRC DIST...: 02 FULL RI DECIMAL = .281619 DEPTH: 10237  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 2,278,470  
01 KARNES COUNTY 1.000000 2,278,470  
02 KARNES COUNTY ROAD & 1.000000 2,278,470  
03 KARNES COUNTY HOSPIT 1.000000 2,278,470  
33 FALLS CITY ISD (KARN 1.000000 2,278,470

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
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1 17,914 93,436 0 47.63 4.50 4.50 .00 612954  
2 9,425 78,005 0 48.29 4.49 4.49 .00 326959  
3 6,272 66,951 0 48.98 4.49 4.49 .00 220689  
4 4,645 58,639 0 49.66 4.49 4.49 .00 165709  
5 3,659 52,165 0 50.37 4.49 4.49 .00 132400  
6 3,001 46,976 0 51.07 4.49 4.49 .00 110100  
7 2,535 42,727 0 51.07 4.49 4.49 .00 93003  
8 2,187 39,182 0 51.07 4.49 4.49 .00 80236

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49,638 478,081 0 1,742,050

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- --  
1 302052 0 915006 190000 725,006 673,154 334487  
2 251608 0 578567 190000 388,567 311,013 183912  
3 215953 0 436642 190000 246,642 170,185 120694  
4 189142 0 354851 190000 164,851 98,060 85292  
5 168260 0 300660 190000 110,660 56,745 62841  
6 151523 0 261623 190000 71,623 31,661 47549  
7 137817 0 230820 190000 40,820 15,556 36479  
8 126383 0 206619 190000 16,619 5,460 28395

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1542738 0 3284788 1520000 1,764,788 1,361,834 899649

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28 \$/BBLRESV: 20.25 EQUIP VAL: 16,989

YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 722,232 RI OIL VAL: 477,118

WI PAYOUT: 3.1 GAS VAL: 639,600 GAS VAL: 422,530

RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

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8/8 VALUE: 2,278,470 WI TOTAL: 1,378,820 RI TOTAL: 899,650

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JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 6/19/2026 MNRLTCUE

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LEASE#, NAME.....:      892 - MZYK NORTH UNIT W#1H-7H          FULL WI DECIMAL = .750000          #WELLS:      7
RRC#, WELL#.....:    11611 -          RRC DIST.: 02          FULL RI DECIMAL = .250000          DEPTH: 11500
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OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.....: REPSOL OIL & GAS USA

OIL FIELD#.....: 27135750

OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |     |     |     |         |
|-----------|--------------|---|--------|---------|---|-------|-----|-----|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 2 | 44,078 | 107,998 | 0 | 48.29 | .67 | .67 | .00 | 1596395 |
| ALT JOB#: | UNIT.....:   | 3 | 33,932 | 98,463  | 0 | 48.98 | .67 | .67 | .00 | 1246492 |
| ALT LSE#: | EOR.....:    | 4 | 27,697 | 90,498  | 0 | 49.66 | .67 | .67 | .00 | 1031575 |
| ALT RRC#: | GRAPH.....:  | 5 | 23,460 | 83,258  | 0 | 50.37 | .67 | .67 | .00 | 886260  |
|           |              | 6 | 20,381 | 76,597  | 0 | 51.07 | .67 | .67 | .00 | 780643  |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====   | =====   | ===== | =====     |
|-----|-------------------|---------|-----------|---------|---------|-------|-----------|
| --- | -----             | -----   | -----     | 213,335 | 576,423 | 0     | 7,819,996 |

|    |                      |          |           |    |         |         |          |           |           |           |           |
|----|----------------------|----------|-----------|----|---------|---------|----------|-----------|-----------|-----------|-----------|
| 01 | KARNES COUNTY        | 1.000000 | 5,046,230 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 5,046,230 | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 5,046,230 | -- | -----   | -----   | -----    | -----     | -----     | -----     | -----     |
| 30 | KARNES CITY ISD (KAR | .130000  | 656,020   | 1  | 60104   | 0       | 2338735  | 760000    | 1,578,735 | 1,478,627 | 733365    |
| 33 | FALLS CITY ISD (KARN | .870000  | 4,390,230 | 2  | 54269   | 0       | 1650664  | 760001    | 890,663   | 731,742   | 458060    |
| 40 | ECLETO CREEK WATERSH | .980000  | 4,945,310 | 3  | 49478   | 0       | 1295970  | 760001    | 535,969   | 386,256   | 318256    |
|    |                      |          |           | 4  | 45475   | 0       | 1077050  | 760001    | 317,049   | 200,429   | 234068    |
|    |                      |          |           | 5  | 41837   | 0       | 928097   | 760001    | 168,096   | 93,214    | 178492    |
|    |                      |          |           | 6  | 38490   | 0       | 819133   | 760001    | 59,132    | 28,763    | 139414    |
|    |                      |          |           |    | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
|    |                      |          |           |    | 289653  | 0       | 8109649  | 4560005   | 3,549,644 | 2,919,031 | 2061655   |

|             |       |             |           |             |           |
|-------------|-------|-------------|-----------|-------------|-----------|
| \$/BBLRESV: | 17.59 | EQUIP VAL:  | 65,555    |             |           |
| \$/BBLPROD: | 0     | WI OIL VAL: | 2,814,769 | RI OIL VAL: | 1,988,017 |
| WI PAYOUT:  | 3.0   | GAS VAL:    | 104,259   | GAS VAL:    | 73,636    |
| RI PAYOUT:  | 3.8   | PRD VAL:    | 0         | PRD VAL:    | 0         |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                      |                     |                     |
|-------------|------------|-------------|----------------------|---------------------|---------------------|
| MO SHIFT: 6 | DISC: 14.0 | YRS MAX: 28 | 8/8 VALUE: 5,046,230 | WI TOTAL: 2,984,580 | RI TOTAL: 2,061,650 |
| YRS FLAT:   | EMVE:      | 8/8 RES:    |                      |                     |                     |

|                     |       |                    |      |
|---------------------|-------|--------------------|------|
| OIL WELLHEAD PRICE: | 65.99 | GAS WI GR PRICE:   | .77  |
| OIL %TAX ALLOWABLE: | 9.6   | GAS RI GR PRICE:   | .77  |
| TYPE..(USNPQLHCT):  | U     | GAS %TAX ALLOW.:   | 12.5 |
| GRAV SCHED#/DEGREE: | /     | GAS PRICE ESCAL? Y |      |
| PRD WELLHEAD PRICE: |       | ADDL GAS PRICES? Y |      |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 800.001      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |   |          |               |     |
|------|-------|---|----------|---------------|-----|
| OIL: | 221.0 | D | B: 1.086 | De/Dt: 36.2 / | 8.0 |
| GAS: | 346.0 | D | B: 1.028 | De/Dt: 10.2 / | 8.0 |
| PRD: |       | M | B:       | De/Dt:        | /   |

```

PROD WELLS:      7  EQ SCH#: 41  VAL:      90,020
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 8,233,690  
LAST YR RI VAL: 5,036,400  
LAST YR 8/8 VAL: 13,270,090

LAST YR OIL PROD: 91,586  
LAST YR GAS PROD: 174,894

REMARKS1:  
REMARKS2: API 255.35308 P#822776  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 1814 - FINLEY UNIT W#101H-105H FULL WI DECIMAL = .768656 #WELLS:  
RRC#, WELL#..... 11612 - RRC DIST.: 02 FULL RI DECIMAL = .231344 DEPTH: 10227  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000  
02 KARNES COUNTY ROAD & 1.000000  
03 KARNES COUNTY HOSPIT 1.000000  
30 KARNES CITY ISD (KAR 1.000000

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.87  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
280,501  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.35921 P#839111  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 2973 - MUSCHALEK BLAIR UNIT C W#1 FULL WI DECIMAL = .770591 #WELLS: 1  
RRC#, WELL#..... 11615 - RRC DIST..: 02 FULL RI DECIMAL = .229409 DEPTH: 15000  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|                  |              |   |       |       |   |       |      |      |     |        |
|------------------|--------------|---|-------|-------|---|-------|------|------|-----|--------|
| ALT FRZ.:        | ALT G\$ RRC: | 1 | 4,363 | 9,761 | 0 | 47.63 | 5.08 | 5.08 | .00 | 160136 |
| ALT JOB#: 406200 | UNIT.....:   | 2 | 3,385 | 7,133 | 0 | 48.29 | 5.08 | 5.08 | .00 | 125962 |
| ALT LSE#: 8174   | EOR.....:    | 3 | 2,865 | 5,903 | 0 | 48.98 | 5.08 | 5.08 | .00 | 108135 |
| ALT RRC#: 11615  | GRAPH.....:  | 4 | 2,530 | 5,151 | 0 | 49.66 | 5.08 | 5.08 | .00 | 96817  |
|                  |              | 5 | 2,289 | 4,629 | 0 | 50.37 | 5.08 | 5.08 | .00 | 88847  |
|                  |              | 6 | 2,106 | 4,241 | 0 | 51.07 | 5.08 | 5.08 | .00 | 82880  |

|     |                   |         |           |        |        |       |  |  |  |         |
|-----|-------------------|---------|-----------|--------|--------|-------|--|--|--|---------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====  | =====  | ===== |  |  |  | =====   |
| --- | -----             | -----   | -----     | 17,538 | 36,818 | 0     |  |  |  | 662,777 |

|    |                      |         |         |        |         |         |          |           |         |           |
|----|----------------------|---------|---------|--------|---------|---------|----------|-----------|---------|-----------|
| 00 | KARNES CO APPRAISAL  | .290000 | 104,170 |        |         |         |          |           |         |           |
| 01 | KARNES COUNTY        | .290000 | 104,170 |        |         |         |          |           |         |           |
| 02 | KARNES COUNTY ROAD & | .290000 | 104,170 | YR     | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET |
| 03 | KARNES COUNTY HOSPIT | .290000 | 104,170 | --     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   |
| 30 | KARNES CITY ISD (KAR | .290000 | 104,170 | 1      | 38210   | 0       | 198346   | 98800     | 99,546  | 92,427    |
| 81 | YORKTOWN ISD (DEWITT | .710000 | 255,030 | 2      | 27923   | 0       | 153885   | 98800     | 55,085  | 44,090    |
|    |                      |         |         | 3      | 23108   | 0       | 131243   | 98800     | 32,443  | 22,386    |
|    |                      |         |         | 4      | 20164   | 0       | 116981   | 98800     | 18,181  | 10,815    |
|    |                      |         |         | 5      | 18121   | 0       | 106968   | 98800     | 8,168   | 4,188     |
|    |                      |         |         | 6      | 16602   | 0       | 99482    | 98800     | 682     | 301       |
|    |                      |         |         | =====  | =====   | =====   | =====    | =====     | =====   | =====     |
|    |                      |         |         | 144128 | 0       | 806905  | 592800   | 214,105   | 174,207 | 171822    |

|  |  |  |  |                   |                     |  |  |                     |  |  |
|--|--|--|--|-------------------|---------------------|--|--|---------------------|--|--|
|  |  |  |  | \$/BBLRESV: 10.59 | EQUIP VAL: 13,174   |  |  |                     |  |  |
|  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 143,090 |  |  | RI OIL VAL: 141,131 |  |  |
|  |  |  |  | WI PAYOUT: 3.0    | GAS VAL: 31,117     |  |  | GAS VAL: 30,691     |  |  |
|  |  |  |  | RI PAYOUT: 3.8    | PRD VAL: 0          |  |  | PRD VAL: 0          |  |  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                    |                   |                   |
|-------------|------------|-------------|--------------------|-------------------|-------------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: 359,200 | WI TOTAL: 187,380 | RI TOTAL: 171,820 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |                    |                   |                   |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.93  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.93  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 104,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 14.3 D B: 2.000 De/Dt: 28.0 / 8.0  
GAS: 34.0 D B: 2.000 De/Dt: 35.1 / 8.0  
PRD: M B: De/Dt: /

|                        |     |             |             |
|------------------------|-----|-------------|-------------|
| PROD WELLS:            | 1   | EQ SCH#: 41 | VAL: 18,090 |
| SERV WELLS:            |     | EQ SCH#:    | VAL:        |
| INJ WELLS:             |     | EQ SCH#:    | VAL:        |
| COMPRESSRS:            | HP: |             | VAL:        |
| OTHER EQ VALUE(RCNLD): |     |             |             |

LAST YR WI VAL: 751,300  
LAST YR RI VAL: 395,780  
LAST YR 8/8 VAL: 1,147,080

LAST YR OIL PROD: 10,851  
LAST YR GAS PROD: 30,626

REMARKS1:  
REMARKS2: API 255.35755 P#834965  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.35935 P#839487  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/07/2026 MNRLSVIL

LEASE#, NAME.....: 1852 - FIRE OPAL UNIT AC W#1H FULL WI DECIMAL = .734053 #WELLS: 1  
RRC#, WELL#.....: 11622 - RRC DIST..: 02 FULL RI DECIMAL = .265947 DEPTH: 10817  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

|           |              |       |       |       |       |       |       |       |       |         |
|-----------|--------------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 3,508 | 2,914 | 0     | 47.63 | 4.72  | 4.72  | .00   | 122650  |
| ALT JOB#: | UNIT.....:   | 2     | 2,052 | 1,633 | 0     | 48.29 | 4.72  | 4.72  | .00   | 72738   |
| ALT LSE#: | EOR.....:    | 3     | 1,455 | 1,139 | 0     | 48.98 | 4.72  | 4.72  | .00   | 52313   |
| ALT RRC#: | GRAPH.....:  | 4     | 1,126 | 875   | 0     | 49.66 | 4.72  | 4.72  | .00   | 41046   |
|           |              | ===== | ===== | ===== | ===== | ===== | ===== | ===== | ===== | =====   |
|           |              |       | 8,141 | 6,561 | 0     |       |       |       |       | 288,747 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 238,880   | 1  | 10096                 | 0                     | 132746                | 38000     | 94,746      | 87,968      |           | 44848          |
| 01  | KARNES COUNTY        | 1.000000 | 238,880   | 2  | 5658                  | 0                     | 78396                 | 38001     | 40,395      | 32,333      |           | 23031          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 238,880   | 3  | 3946                  | 0                     | 56259                 | 38001     | 18,258      | 12,598      |           | 14372          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 238,880   | 4  | 3032                  | 0                     | 44078                 | 38001     | 6,077       | 3,615       |           | 9791           |
| 30  | KARNES CITY ISD (KAR | .020000  | 4,780     |    |                       |                       |                       |           |             |             |           |                |
| 33  | FALLS CITY ISD (KARN | .980000  | 234,100   |    |                       |                       |                       |           |             |             |           |                |
|     |                      |          |           |    | =====                 | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |    | 22732                 | 0                     | 311479                | 152003    | 159,476     | 136,514     |           | 92042          |

|             |         |             |         |
|-------------|---------|-------------|---------|
| \$/BBLRESV: | 21.18   | EQUIP VAL:  | 10,325  |
| \$/BBLPROD: | 0       | WI OIL VAL: | 126,551 |
| WI PAYOUT:  | 2.6     | GAS VAL:    | 9,963   |
| RI PAYOUT:  | 2.8     | PRD VAL:    | 0       |
| =====       |         |             |         |
| 8/8 VALUE:  | 238,880 | WI TOTAL:   | 146,840 |
|             |         | RI TOTAL:   | 92,040  |

\*\*\* PARAMETERS \*\*\*

|                           |            |             |
|---------------------------|------------|-------------|
| MO SHIFT: 6               | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 |            |             |
| OIL %TAX ALLOWABLE: 9.6   |            |             |
| TYPE..(USNPQLHCT)..: U    |            |             |
| GRAV SCHED#/DEGREE: /     |            |             |
| PRD WELLHEAD PRICE:       |            |             |
| ADDL GAS PRICES? N        |            |             |
| OP EXP \$/YR              | OIL BOPD   | GAS MCF/D   |
| 40,001                    |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 13.9 D B: 1.000 De/Dt: 50.0 / 8.0  
GAS: 12.0 D B: 1.001 De/Dt: 53.3 / 8.0  
PRD: M B: De/Dt: /

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

|                  |         |
|------------------|---------|
| LAST YR WI VAL:  | 117,930 |
| LAST YR RI VAL:  | 119,970 |
| LAST YR 8/8 VAL: | 237,900 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 8,817  |
| LAST YR GAS PROD: | 10,085 |

REMARKS1:  
REMARKS2: API 255.36036 P#841554  
MC1:  
MC2:

|            |           |           |           |           |           |
|------------|-----------|-----------|-----------|-----------|-----------|
| 8/8 VALUE: | 6,636,910 | WI TOTAL: | 4,631,820 | RI TOTAL: | 2,005,090 |
|------------|-----------|-----------|-----------|-----------|-----------|

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 2974 - MUSCHALEK BLAIR UNIT D W#1 FULL WI DECIMAL = .771085 #WELLS: 1  
RRC#, WELL#.....: 11629 - RRC DIST..: 02 FULL RI DECIMAL = .228915 DEPTH: 15000  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |        |   |       |      |      |     |         |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 2,250 | 22,406 | 0 | 47.63 | 5.08 | 5.08 | .00 | 82635   |
| ALT JOB#: | UNIT.....:   | 2 | 475   | 20,613 | 0 | 48.29 | 5.08 | 5.08 | .00 | 17687   |
| ALT LSE#: | EOR.....:    | 3 | 173   | 18,964 | 0 | 48.98 | 5.08 | 5.08 | .00 | 6534    |
| ALT RRC#: | GRAPH.....:  |   |       |        |   |       |      |      |     |         |
|           |              |   | 2,898 | 61,983 | 0 |       |      |      |     | 106,856 |

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|---------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | .290000 | 59,810    | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | .290000 | 59,810    | 1  | 87767          | 0              | 170402           | 78375              | 92,027         | 85,446            | 47173             |
| 02  | KARNES COUNTY ROAD & | .290000 | 59,810    | 2  | 80743          | 0              | 98430            | 78375              | 20,055         | 16,052            | 23695             |
| 03  | KARNES COUNTY HOSPIT | .290000 | 59,810    | 3  | 74284          | 0              | 80818            | 78375              | 2,443          | 1,686             | 16918             |
| 30  | KARNES CITY ISD (KAR | .290000 | 59,810    |    |                |                |                  |                    |                |                   |                   |
| 81  | YORKTOWN ISD (DEWITT | .710000 | 146,420   |    | 242794         | 0              | 349650           | 235125             | 114,525        | 103,184           | 87786             |

|             |         |             |         |             |        |
|-------------|---------|-------------|---------|-------------|--------|
| \$/BBLRESV: | 14.11   | EQUIP VAL:  | 15,250  |             |        |
| \$/BBLPROD: | 0       | WI OIL VAL: | 31,534  | RI OIL VAL: | 26,828 |
| WI PAYOUT:  | .0      | GAS VAL:    | 71,650  | GAS VAL:    | 60,958 |
| RI PAYOUT:  | 2.3     | PRD VAL:    | 0       | PRD VAL:    | 0      |
|             |         |             |         |             |        |
| 8/8 VALUE:  | 206,220 | WI TOTAL:   | 118,430 | RI TOTAL:   | 87,790 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.93 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.93 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 82,500                    |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 15.2 D B: .340 De/Dt: 84.9 / 8.0  
GAS: 64.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 18,090 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 1,022,340  
LAST YR RI VAL: 499,360  
LAST YR 8/8 VAL: 1,521,700

LAST YR OIL PROD: 10,967  
LAST YR GAS PROD: 34,530

REMARKS1:  
REMARKS2: API 255.35756 P#834968  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME.....: 1850 - CHALLENGER UNIT B AC W#1H-2H FULL WI DECIMAL = .756226 #WELLS: 2  
RRC#, WELL#.....: 11630 - RRC DIST..: 02 FULL RI DECIMAL = .243774 DEPTH: 10503  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 1,518,240  
01 KARNES COUNTY 1.000000 1,518,240

02 KARNES COUNTY ROAD & 1.000000 1,518,240  
03 KARNES COUNTY HOSPIT 1.000000 1,518,240  
30 KARNES CITY ISD (KAR 1.000000 1,518,240  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE  
--- --  
1 12,468 61,028 0 47.63 3.83 3.83 .00 449085  
2 10,389 52,251 0 48.29 3.83 3.83 .00 379387  
3 8,894 45,659 0 48.98 3.83 3.83 .00 329433  
4 7,767 40,530 0 49.66 3.83 3.83 .00 291683  
5 6,889 36,425 0 50.37 3.82 3.82 .00 262410  
6 6,186 33,068 0 51.07 3.82 3.82 .00 238906  
7 5,609 30,270 0 51.07 3.82 3.82 .00 216622  
=====

00 KARNES CO APPRAISAL 1.000000 1,518,240 58,202 299,231 0 2,167,526  
01 KARNES COUNTY 1.000000 1,518,240  
02 KARNES COUNTY ROAD & 1.000000 1,518,240  
03 KARNES COUNTY HOSPIT 1.000000 1,518,240  
30 KARNES CITY ISD (KAR 1.000000 1,518,240  
YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET REVENUE REVENUE REVENUE REVENUE REVENUE  
--- --  
1 176758 0 625843 285000 340,843 319,229 189784  
2 151337 0 530724 285001 245,723 201,879 142426  
3 132244 0 461677 285001 176,676 127,325 109642  
4 117389 0 409072 285001 124,071 78,434 85973  
5 105224 0 367634 285001 82,633 45,823 68374  
6 95526 0 334432 285001 49,431 24,045 55045  
7 87443 0 304065 285001 19,064 8,134 44289  
=====

865921 0 3033447 1995006 1,038,441 804,869 695533  
\$/BBLRESV: 13.07 EQUIP VAL: 17,838  
\$/BBLPROD: 0 WI OIL VAL: 575,113 RI OIL VAL: 496,988  
WI PAYOUT: 3.5 GAS VAL: 229,755 GAS VAL: 198,545  
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 1,518,240 WI TOTAL: 822,710 RI TOTAL: 695,530  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.47  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.47  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
300,001  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 37.8 D B: .946 De/Dt: 18.0 / 8.0  
GAS: 182.0 D B: .971 De/Dt: 15.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,325,230  
LAST YR RI VAL: 1,723,830  
LAST YR 8/8 VAL: 4,049,060

LAST YR OIL PROD: 21,166  
LAST YR GAS PROD: 89,657

REMARKS1:  
REMARKS2: API 255.35862 P#837813  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 3014 - HICKOK-FLYING HORSE USW A W#1 FULL WI DECIMAL = .750448 #WELLS: 1  
RRC#, WELL#.....: 11633 - RRC DIST..: 02 FULL RI DECIMAL = .249552 DEPTH: 11000  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| ALT RRC#: |                      |          |           | GRAPH..... |                   | WI GAS  | WI PRD      | WI GROSS | OPERATING | WI NET      | PV WI NET | PV RI NET |
|-----------|----------------------|----------|-----------|------------|-------------------|---------|-------------|----------|-----------|-------------|-----------|-----------|
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR         | REVENUE           | REVENUE | REVENUE     | EXPENSES | REVENUE   | REVENUE     | REVENUE   | REVENUE   |
| ---       | -----                | -----    | -----     | 1          | 63493             | 0       | 313128      | 45600    | 267,528   | 248,394     | 970999    | -----     |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 357,450   |            | =====             | =====   | =====       | =====    | =====     | =====       | =====     | =====     |
| 01        | KARNES COUNTY        | 1.000000 | 357,450   |            | 63493             | 0       | 313128      | 45600    | 267,528   | 248,394     | 970999    | -----     |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 357,450   |            |                   |         |             |          |           |             |           |           |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 357,450   |            | \$/BBLRESV: 37.78 |         | EQUIP VAL:  | 11,952   |           |             |           |           |
| 30        | KARNES CITY ISD (KAR | 1.000000 | 357,450   |            | \$/BBLPROD: 0     |         | WI OIL VAL: | 198,027  |           | RI OIL VAL: | 77,410    |           |
|           |                      |          |           |            | WI PAYOUT: 1.0    |         | GAS VAL:    | 50,367   |           | GAS VAL:    | 19,689    |           |
|           |                      |          |           |            | RI PAYOUT: .9     |         | PRD VAL:    | 0        |           | PRD VAL:    | 0         |           |
|           |                      |          |           |            |                   |         |             | =====    |           |             | =====     |           |
|           |                      |          |           |            | 8/8 VALUE:        | 357,450 | WI TOTAL:   | 260,350  |           | RI TOTAL:   | 97,100    |           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.46  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.46  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
48,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 66.8 D B: .001 De/Dt: 96.5 / 8.0  
GAS: 146.0 D B: .001 De/Dt: 96.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,759,340  
LAST YR RI VAL: 1,060,820  
LAST YR 8/8 VAL: 3,820,160

LAST YR OIL PROD: 12,753  
LAST YR GAS PROD: 26,462

REMARKS1:  
REMARKS2: API 255.35826 P#836874  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME..... 2968 - SOUNDGARDEN UNIT W#102H & 104H FULL WI DECIMAL = .777339 #WELLS:  
RRC#, WELL#..... 11636 - RRC DIST.: 02 FULL RI DECIMAL = .222661 DEPTH: 11000

OPERATOR#, AGENT#: 521544 - 40  
OPERATOR NAME.... MAGNOLIA OIL & GAS O  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
350,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: BOTH WELLS R/C TO GAS FOR 2024  
REMARKS2: API 255.35929 P#839213  
MC1: R  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/13/2026 MNRLCFX

LEASE#, NAME..... 3034 - SOUNDGARDEN W#1H,3H,5H,7H,9H FULL WI DECIMAL = .777339 #WELLS: 5  
RRC#, WELL#..... 11646 - RRC DIST.: 02 FULL RI DECIMAL = .222661 DEPTH: 11000  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME.... MAGNOLIA OIL & GAS O  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |           |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 47,024 | 118,215 | 0 | 47.23 | 1.70 | 3.25 | .00 | 1726426   |
| ALT JOB#: | UNIT.....:   | 2 | 28,914 | 72,690  | 0 | 47.89 | 1.70 | 3.24 | .00 | 1076375   |
| ALT LSE#: | EOR.....:    | 3 | 20,661 | 51,945  | 0 | 48.57 | 1.70 | 3.24 | .00 | 780063    |
| ALT RRC#: | GRAPH.....:  |   | 96,599 | 242,850 | 0 |       |      |      |     | 3,582,864 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,704,580 | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 2,704,580 | 1  | 156218         | 0              | 1882644          | 677613             | 1,205,031      | 1,118,847         | 540910            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,704,580 | 2  | 96058          | 0              | 1172433          | 677613             | 494,820        | 396,059           | 292527            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,704,580 | 3  | 68644          | 0              | 848707           | 677613             | 171,094        | 118,057           | 183973            |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,704,580 |    |                |                |                  |                    |                |                   |                   |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 2,704,580 |    | 320920         | 0              | 3903784          | 2032839            | 1,870,945      | 1,632,963         | 1017410           |

|             |       |             |           |           |           |           |
|-------------|-------|-------------|-----------|-----------|-----------|-----------|
| \$/BBLRESV: | 19.96 | EQUIP VAL:  | 54,206    |           |           |           |
| \$/BBLPROD: | 0     | WI OIL VAL: | 1,498,720 |           |           |           |
| WI PAYOUT:  | 2.0   | GAS VAL:    | 134,241   |           |           |           |
| RI PAYOUT:  | 2.3   | PRD VAL:    | 0         |           |           |           |
| 8/8 VALUE:  |       | 2,704,580   | WI TOTAL: | 1,687,170 | RI TOTAL: | 1,017,410 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.78  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
713,277  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 175.8 D B: .889 De/Dt: 45.0 / 8.0  
GAS: 441.9 D B: .889 De/Dt: 45.0 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,984,000  
LAST YR RI VAL: 3,248,870  
LAST YR 8/8 VAL: 10,232,870

LAST YR OIL PROD: 84,492  
LAST YR GAS PROD: 205,897

REMARKS1:  
REMARKS2: API 255.35930 P#839256  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 3140 - F JANYSEK-M HONS-S MCFARLAND1H FULL WI DECIMAL = .724634 #WELLS: 1  
RRC#, WELL#.....: 11647 - RRC DIST.: 02 FULL RI DECIMAL = .275366 DEPTH: 15000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |        |             |        |             |        |             |  |   |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|--|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 17,650 |             |        |             |        |             |  |   |
| 01 | KARNES COUNTY        | 1.000000 | 17,650 | \$/BBLRESV: | .00    | EQUIP VAL:  | 17,654 |             |  |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 17,650 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |  | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 17,650 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |  | 0 |
| 30 | KARNES CITY ISD (KAR | .730000  | 12,890 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |  | 0 |
| 33 | FALLS CITY ISD (KARN | .270000  | 4,770  |             |        |             |        |             |  |   |
|    |                      |          |        | 8/8 VALUE:  | 17,650 | WI TOTAL:   | 17,650 | RI TOTAL:   |  | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.44 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.44 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 126,000                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 2.7 D  | B: .421  | De/Dt: 82.0 / 8.0 |
| GAS: | 13.0 D | B: 1.057 | De/Dt: 38.0 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

  

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 18,090 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

|         |          |         |
|---------|----------|---------|
| LAST YR | WI VAL:  | 65,710  |
| LAST YR | RI VAL:  | 63,510  |
| LAST YR | 8/8 VAL: | 129,220 |

|         |           |       |
|---------|-----------|-------|
| LAST YR | OIL PROD: | 2,912 |
| LAST YR | GAS PROD: | 3,440 |

REMARKS1:  
REMARKS2: API 255.36077 P#842795  
MC1:  
MC2:

```
REMARKS1:
REMARKS2: API 255.35604 P#830614
MC1:
MC2:
```

|                                                          |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
|----------------------------------------------------------|----------------------|-------------|------------|---------------------------|-----------|------------|----------|--------------------------------|---------|---------|----------|-----------|-------------------|------------|-----------|-------|-------|--------|---------|------------|--|--|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT   |                      |             |            | RRC CO#: 255 KARNES       |           |            |          | LAST UPDATE: 4/15/2026 MNRLCFX |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
| LEASE#, NAME.....: 3015 - BLANC UNIT W101-102H,104H,106H |                      |             |            | FULL WI DECIMAL = .786276 |           |            |          | #WELLS: 1                      |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
| RRC#, WELL#.....: 11654 - RRC DIST..: 02                 |                      |             |            | FULL RI DECIMAL = .213724 |           |            |          | DEPTH: 11563                   |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
| OPERATOR#, AGENT#: 253162 -                              |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
| OPERATOR NAME.....: EOG RESOURCES, INC.                  |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
| OIL FIELD#.....: 27135750                                |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)             |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            | YR                        | OIL       | PRDCTN     | GAS      | PRDCTN                         | PRD     | PRDCTN  | PRICE    | WIGAS     | RIGAS             | PRICE      | PRICE     | PRD   | PRICE | WI OIL | REVENUE |            |  |  |  |
|                                                          |                      |             |            | 1                         | 46,382    |            | 427,589  |                                | 0       |         | 47.63    | 3.89      | 3.89              |            | .00       |       |       |        | 1737021 |            |  |  |  |
| ALT FRZ.: ALT G\$ RRC:                                   |                      |             |            | 2                         | 37,755    |            | 393,383  |                                | 0       |         | 48.29    | 3.89      | 3.89              |            | .00       |       |       |        | 1433530 |            |  |  |  |
| ALT JOB#: UNIT.....:                                     |                      |             |            | 3                         | 31,911    |            | 361,915  |                                | 0       |         | 48.98    | 3.89      | 3.89              |            | .00       |       |       |        | 1228950 |            |  |  |  |
| ALT LSE#: EOR.....:                                      |                      |             |            | 4                         | 27,679    |            | 332,968  |                                | 0       |         | 49.66    | 3.89      | 3.89              |            | .00       |       |       |        | 1080767 |            |  |  |  |
| ALT RRC#: GRAPH.....:                                    |                      |             |            | 5                         | 24,466    |            | 306,337  |                                | 0       |         | 50.37    | 3.89      | 3.89              |            | .00       |       |       |        | 968969  |            |  |  |  |
|                                                          |                      |             |            | 6                         | 21,943    |            | 281,838  |                                | 0       |         | 51.07    | 3.89      | 3.89              |            | .00       |       |       |        | 881124  |            |  |  |  |
| JUR                                                      | JURISDICTION NAME    | PERCENT     | 8/8 VALUE  | 7                         | 19,904    |            | 259,299  |                                | 0       |         | 51.07    | 3.89      | 3.89              |            | .00       |       |       |        | 799247  |            |  |  |  |
| ---                                                      | -----                | -----       | -----      | 8                         | 18,227    |            | 238,568  |                                | 0       |         | 51.07    | 3.89      | 3.89              |            | .00       |       |       |        | 731907  |            |  |  |  |
| 00                                                       | KARNES CO APPRAISAL  | 1.000000    | 14,569,700 | 9                         | 16,769    |            | 219,492  |                                | 0       |         | 51.07    | 3.89      | 3.89              |            | .00       |       |       |        | 673361  |            |  |  |  |
| 01                                                       | KARNES COUNTY        | 1.000000    | 14,569,700 | 10                        | 15,427    |            | 201,945  |                                | 0       |         | 51.07    | 3.89      | 3.89              |            | .00       |       |       |        | 619473  |            |  |  |  |
| 02                                                       | KARNES COUNTY ROAD & | 1.000000    | 14,569,700 | 11                        | 14,193    |            | 185,801  |                                | 0       |         | 51.07    | 3.89      | 3.89              |            | .00       |       |       |        | 569922  |            |  |  |  |
| 03                                                       | KARNES COUNTY HOSPIT | 1.000000    | 14,569,700 | 12                        | 13,058    |            | 170,950  |                                | 0       |         | 51.07    | 3.89      | 3.89              |            | .00       |       |       |        | 524345  |            |  |  |  |
| 30                                                       | KARNES CITY ISD (KAR | 1.000000    | 14,569,700 | 13                        | 12,013    |            | 157,285  |                                | 0       |         | 51.07    | 3.89      | 3.89              |            | .00       |       |       |        | 482383  |            |  |  |  |
| 40                                                       | ECLETO CREEK WATERSH | 1.000000    | 14,569,700 | 14                        | 11,052    |            | 144,714  |                                | 0       |         | 51.07    | 3.89      | 3.89              |            | .00       |       |       |        | 443794  |            |  |  |  |
|                                                          |                      |             |            | 15                        | 10,168    |            | 133,148  |                                | 0       |         | 51.07    | 3.89      | 3.89              |            | .00       |       |       |        | 408297  |            |  |  |  |
|                                                          |                      |             |            | 16                        | 9,355     |            | 122,509  |                                | 0       |         | 51.07    | 3.89      | 3.89              |            | .00       |       |       |        | 375651  |            |  |  |  |
|                                                          |                      |             |            | 17                        | 8,607     |            | 112,720  |                                | 0       |         | 51.07    | 3.89      | 3.89              |            | .00       |       |       |        | 345615  |            |  |  |  |
|                                                          |                      |             |            | 18                        | 7,918     |            | 103,714  |                                | 0       |         | 51.07    | 3.89      | 3.89              |            | .00       |       |       |        | 317948  |            |  |  |  |
|                                                          |                      |             |            | 19                        | 7,285     |            | 95,426   |                                | 0       |         | 51.07    | 3.89      | 3.89              |            | .00       |       |       |        | 292530  |            |  |  |  |
|                                                          |                      |             |            | 20                        | 6,702     |            | 87,803   |                                | 0       |         | 51.07    | 3.89      | 3.89              |            | .00       |       |       |        | 269120  |            |  |  |  |
|                                                          |                      |             |            | 21                        | 6,166     |            | 80,790   |                                | 0       |         | 51.07    | 3.89      | 3.89              |            | .00       |       |       |        | 247596  |            |  |  |  |
|                                                          |                      |             |            | 22                        | 5,673     |            | 74,338   |                                | 0       |         | 51.07    | 3.89      | 3.89              |            | .00       |       |       |        | 227800  |            |  |  |  |
|                                                          |                      |             |            | 23                        | 5,219     |            | 68,399   |                                | 0       |         | 51.07    | 3.89      | 3.89              |            | .00       |       |       |        | 209570  |            |  |  |  |
|                                                          |                      |             |            | 24                        | 4,801     |            | 62,937   |                                | 0       |         | 51.07    | 3.89      | 3.89              |            | .00       |       |       |        | 192785  |            |  |  |  |
| *** PARAMETERS ***                                       |                      |             |            | 25                        | 4,417     |            | 57,912   |                                | 0       |         | 51.07    | 3.89      | 3.89              |            | .00       |       |       |        | 177365  |            |  |  |  |
|                                                          |                      |             |            | 26                        | 4,064     |            | 53,287   |                                | 0       |         | 51.07    | 3.89      | 3.89              |            | .00       |       |       |        | 163190  |            |  |  |  |
| MO SHIFT: 6                                              | DISC: 15.0           | YRS MAX: 28 |            | 27                        | 3,739     |            | 49,033   |                                | 0       |         | 51.07    | 3.89      | 3.89              |            | .00       |       |       |        | 150140  |            |  |  |  |
| YRS FLAT:                                                | FMVF:                | 8/8 RES:    |            | 28                        | 3,440     |            | 45,118   |                                | 0       |         | 51.07    | 3.89      | 3.89              |            | .00       |       |       |        | 138134  |            |  |  |  |
|                                                          |                      |             |            | =====                     |           |            |          | =====                          |         |         |          | =====     |                   |            |           | ===== |       |        |         |            |  |  |  |
| OIL WELLHEAD PRICE: 65.99                                |                      |             |            | GAS WI GR PRICE: 4.54     |           |            |          | 398,333                        |         |         |          | 4,829,218 |                   |            |           | 0     |       |        |         | 15,690,534 |  |  |  |
| OIL %TAX ALLOWABLE: 9.6                                  |                      |             |            | GAS RI GR PRICE: 4.54     |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
| TYPE..(USNPQLHCT)..: U                                   |                      |             |            | GAS %TAX ALLOW.: 12.5     |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
| GRAV SCHED#/DEGREE: /                                    |                      |             |            | GAS PRICE ESCAL? Y        |           |            |          | YR                             | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET            | PV WI NET  | PV RI NET |       |       |        |         |            |  |  |  |
| PRD WELLHEAD PRICE:                                      |                      |             |            | ADDL GAS PRICES? N        |           |            |          | --                             | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE           | REVENUE    | REVENUE   |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            |          | 1                              | 1307830 | 0       | 3044851  | 285000    | 2,759,851         | 2,573,561  | 775165    |       |       |        |         |            |  |  |  |
| OP EXP \$/YR                                             |                      |             |            | OIL BOPD                  | GAS MCF/D | PROD BBL/D | 2        | 1203207                        | 0       | 2636737 | 285000   | 2,351,737 | 1,906,953         | 588829     |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            | -----                     | -----     | -----      | 3        | 1106958                        | 0       | 2335908 | 285000   | 2,050,908 | 1,446,116         | 457584     |           |       |       |        |         |            |  |  |  |
| 300,000                                                  |                      |             |            |                           |           |            | 4        | 1018420                        | 0       | 2099187 | 285000   | 1,814,187 | 1,112,351         | 360714     |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            | -----                     | -----     | -----      | 5        | 936967                         | 0       | 1905936 | 285000   | 1,620,936 | 864,219           | 287284     |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            | 6        | 862034                         | 0       | 1743158 | 285000   | 1,458,158 | 676,031           | 230480     |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            | 7        | 793095                         | 0       | 1592342 | 285000   | 1,307,342 | 527,055           | 184688     |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            | 8        | 729687                         | 0       | 1461594 | 285000   | 1,176,594 | 412,467           | 148700     |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            | 9        | 671341                         | 0       | 1344702 | 285000   | 1,059,702 | 323,040           | 120010     |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            | 10       | 617672                         | 0       | 1237145 | 285000   | 952,145   | 252,394           | 96851      |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            | 11       | 568293                         | 0       | 1138215 | 285000   | 853,215   | 196,666           | 78164      |           |       |       |        |         |            |  |  |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                           |                      |             |            |                           |           |            | 12       | 522870                         | 0       | 1047215 | 285000   | 762,215   | 152,778           | 63081      |           |       |       |        |         |            |  |  |  |
| OIL: 142.9 D B: 1.075 De/Dt: 20.5 / 8.0                  |                      |             |            |                           |           |            | 13       | 481074                         | 0       | 963457  | 285000   | 678,457   | 118,249           | 50911      |           |       |       |        |         |            |  |  |  |
| GAS: 1,221.0 D B: .001 De/Dt: 8.0 /                      |                      |             |            |                           |           |            | 14       | 442624                         | 0       | 886418  | 285000   | 601,418   | 91,151            | 41086      |           |       |       |        |         |            |  |  |  |
| PRD: M B: De/Dt: /                                       |                      |             |            |                           |           |            | 15       | 407248                         | 0       | 815545  | 285000   | 530,545   | 69,921            | 33159      |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            | 16       | 374708                         | 0       | 750359  | 285000   | 465,359   | 53,330            | 26762      |           |       |       |        |         |            |  |  |  |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                    |                      |             |            |                           |           |            | 17       | 344767                         | 0       | 690382  | 285000   | 405,382   | 40,396            | 21599      |           |       |       |        |         |            |  |  |  |
| SERV WELLS: EQ SCH#: VAL:                                |                      |             |            |                           |           |            | 18       | 317221                         | 0       | 635169  | 285000   | 350,169   | 30,342            | 17430      |           |       |       |        |         |            |  |  |  |
| INJ WELLS: EQ SCH#: VAL:                                 |                      |             |            |                           |           |            | 19       | 291871                         | 0       | 584401  | 285000   | 299,401   | 22,560            | 14068      |           |       |       |        |         |            |  |  |  |
| COMPRESSRS: HP: VAL:                                     |                      |             |            |                           |           |            | 20       | 268555                         | 0       | 537675  | 285000   | 252,675   | 16,555            | 11354      |           |       |       |        |         |            |  |  |  |
| OTHER EQ VALUE(RCNLD):                                   |                      |             |            |                           |           |            | 21       | 247105                         | 0       | 494701  | 285000   | 209,701   | 11,948            | 9164       |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            | 22       | 227371                         | 0       | 455171  | 285000   | 170,171   | 8,431             | 7397       |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            | 23       | 209206                         | 0       | 418776  | 285000   | 133,776   | 5,763             | 5969       |           |       |       |        |         |            |  |  |  |
| LAST YR WI VAL: 749,360                                  |                      |             |            |                           |           |            | 24       | 192500                         | 0       | 385285  | 285000   | 100,285   | 3,757             | 4817       |           |       |       |        |         |            |  |  |  |
| LAST YR RI VAL: 477,630                                  |                      |             |            |                           |           |            | 25       | 177130                         | 0       | 354495  | 285000   | 69,495    | 2,264             | 3888       |           |       |       |        |         |            |  |  |  |
| LAST YR 8/8 VAL: 1,226,990                               |                      |             |            |                           |           |            | 26       | 162984                         | 0       | 326174  | 285000   | 41,174    | 1,166             | 3138       |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            | 27       | 149973                         | 0       | 300113  | 285000   | 15,113    | 372               | 2533       |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            | 28       | 137999                         | 0       | 276133  | 285000   | -8,867    | -190              | 2043       |           |       |       |        |         |            |  |  |  |
| LAST YR OIL PROD: 7,670                                  |                      |             |            |                           |           |            | =====    |                                |         |         | =====    | =====     | =====             | =====      |           |       |       |        |         |            |  |  |  |
| LAST YR GAS PROD: 11,547                                 |                      |             |            |                           |           |            | 14770710 |                                |         |         | 0        | 30461244  | 798000022,481,244 | 10,919,646 | 3646868   |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |
|                                                          |                      |             |            |                           |           |            |          |                                |         |         |          |           |                   |            |           |       |       |        |         |            |  |  |  |

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/07/2026 MNRLCFOX

LEASE#, NAME.....: 3006 - MORAVITS-WIATREK A W#1H FULL WI DECIMAL = .768039 #WELLS: 1  
RRC#, WELL#.....: 11655 - RRC DIST.: 02 FULL RI DECIMAL = .231961 DEPTH: 11606

OPERATOR#, AGENT#: 521544 - 40  
OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |       |        |        |   |       |      |      |     |           |
|-----------|--------------|-------|--------|--------|---|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 11,216 | 22,406 | 0 | 47.23 | 1.70 | 1.76 | .00 | 406855    |
| ALT JOB#: | UNIT.....:   | 2     | 8,234  | 20,613 | 0 | 47.89 | 1.70 | 1.76 | .00 | 302858    |
| ALT LSE#: | EOR.....:    | 3     | 6,510  | 18,964 | 0 | 48.57 | 1.70 | 1.76 | .00 | 242847    |
| ALT RRC#: | GRAPH.....:  | 4     | 5,386  | 17,447 | 0 | 49.25 | 1.70 | 1.76 | .00 | 203730    |
|           |              | ===== | =====  | =====  |   |       |      |      |     | =====     |
|           |              |       | 31,346 | 79,430 | 0 |       |      |      |     | 1,156,290 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 672,250   | 1  | 29255          | 0              | 436110           | 211416             | 224,694        | 209,526           | 123652            |
| 01  | KARNES COUNTY        | 1.000000 | 672,250   | 2  | 26914          | 0              | 329772           | 211417             | 118,355        | 95,970            | 82061             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 672,250   | 3  | 24761          | 0              | 267608           | 211417             | 56,191         | 39,621            | 58436             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 672,250   | 4  | 22780          | 0              | 226510           | 211417             | 15,093         | 9,254             | 43400             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 672,250   |    |                |                |                  |                    |                |                   |                   |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 672,250   |    |                |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |    | 103710         | 0              | 1260000          | 845667             | 414,333        | 354,371           | 307549            |

|             |         |             |         |
|-------------|---------|-------------|---------|
| \$/BBLRESV: | 13.51   | EQUIP VAL:  | 10,325  |
| \$/BBLPROD: | 0       | WI OIL VAL: | 325,203 |
| WI PAYOUT:  | 2.4     | GAS VAL:    | 29,168  |
| RI PAYOUT:  | 2.9     | PRD VAL:    | 0       |
| =====       |         |             |         |
| 8/8 VALUE:  | 672,250 | WI TOTAL:   | 364,700 |
|             |         | RI TOTAL:   | 307,550 |

\*\*\* PARAMETERS \*\*\*

|                           |            |             |
|---------------------------|------------|-------------|
| MO SHIFT: 6               | DISC: 15.0 | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.44 |            |             |
| OIL %TAX ALLOWABLE: 9.6   |            |             |
| TYPE..(USNPQLHCT)..: U    |            |             |
| GRAV SCHED#/DEGREE: /     |            |             |
| PRD WELLHEAD PRICE:       |            |             |
| ADDL GAS PRICES? N        |            |             |
| OP EXP \$/YR              | OIL BOPD   | GAS MCF/D   |
| 222,544                   |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 37.0 D B: 1.008 De/Dt: 30.2 / 8.0  
GAS: 64.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 209,290  
LAST YR RI VAL: 196,500  
LAST YR 8/8 VAL: 405,790

LAST YR OIL PROD: 13,174  
LAST YR GAS PROD: 23,684

REMARKS1:  
REMARKS2: API 255.35603 P#830613  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 3121 - S MCFARLAND-CHALLENGER C SA 1H FULL WI DECIMAL = .740731 #WELLS: 1  
RRC#, WELL#.....: 11657 - RRC DIST.: 02 FULL RI DECIMAL = .259269 DEPTH: 11657  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550 \$/BBLRESV: .00 EQUIP VAL: 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 12,550 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR .640000 8,030 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
33 FALLS CITY ISD (KARN .360000 4,520  
8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.64  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.64  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
65,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: .001 De/Dt: 8.0 /  
PRD: D B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 15  
LAST YR GAS PROD: 4

REMARKS1:  
REMARKS2: API 255.36040 P#841566  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME..... 3008 - MORAVITS-WIATREK D W#1H FULL WI DECIMAL = .768039 #WELLS: 1  
RRC#, WELL#..... 11659 - RRC DIST.: 02 FULL RI DECIMAL = .231961 DEPTH: 11606  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME.... MAGNOLIA OIL & GAS O  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550 \$/BBLRESV: .00 EQUIP VAL: 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 12,550 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 12,550 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000 12,550  
8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
75,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 2.5 D B: .001 De/Dt: 8.0 /  
GAS: 11.0 D B: .863 De/Dt: 58.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 2,518  
LAST YR GAS PROD: 8,474

REMARKS1:  
REMARKS2: API 255.35614 P#830619  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/07/2026 MNRLSVIL

LEASE#, NAME..... 3016 - MEDINA-HOFFMAN UNIT AC W#2H FULL WI DECIMAL = .737816 #WELLS: 1  
RRC#, WELL#..... 11660 - RRC DIST..: 02 FULL RI DECIMAL = .262184 DEPTH: 10979  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 9,468  |        | 24,022         |                | 0                 | 47.63     | 3.83        | 3.83        | .00       | 332726         |
|     |                      |          |           | 2  | 7,750  |        | 21,685         |                | 0                 | 48.29     | 3.83        | 3.83        | .00       | 276126         |
|     |                      |          |           | 3  | 6,612  |        | 19,765         |                | 0                 | 48.98     | 3.83        | 3.83        | .00       | 238946         |
|     |                      |          |           | 4  | 5,799  |        | 18,156         |                | 0                 | 49.66     | 3.83        | 3.83        | .00       | 212475         |
|     |                      |          |           | 5  | 5,183  |        | 16,704         |                | 0                 | 50.37     | 3.82        | 3.82        | .00       | 192620         |
|     |                      |          |           | 6  | 4,702  |        | 15,368         |                | 0                 | 51.07     | 3.82        | 3.82        | .00       | 177173         |
|     |                      |          |           | 7  | 4,311  |        | 14,139         |                | 0                 | 51.07     | 3.82        | 3.82        | .00       | 162440         |
|     |                      |          |           | 8  | 3,966  |        | 13,008         |                | 0                 | 51.07     | 3.82        | 3.82        | .00       | 149440         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,831,170 | 9  | 3,649  |        | 11,967         |                | 0                 | 51.07     | 3.82        | 3.82        | .00       | 137495         |
| 01  | KARNES COUNTY        | 1.000000 | 1,831,170 | 10 | 3,357  |        | 11,010         |                | 0                 | 51.07     | 3.82        | 3.82        | .00       | 126493         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,831,170 | 11 | 3,088  |        | 10,129         |                | 0                 | 51.07     | 3.82        | 3.82        | .00       | 116357         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,831,170 | 12 | 2,841  |        | 9,319          |                | 0                 | 51.07     | 3.82        | 3.82        | .00       | 107050         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,831,170 | 13 | 2,614  |        | 8,573          |                | 0                 | 51.07     | 3.82        | 3.82        | .00       | 98496          |
|     |                      |          |           | 14 | 2,405  |        | 7,887          |                | 0                 | 51.07     | 3.82        | 3.82        | .00       | 90621          |
|     |                      |          |           | 15 | 2,213  |        | 7,256          |                | 0                 | 51.07     | 3.82        | 3.82        | .00       | 83386          |
|     |                      |          |           | 16 | 2,036  |        | 6,676          |                | 0                 | 51.07     | 3.82        | 3.82        | .00       | 76717          |
|     |                      |          |           | 17 | 1,873  |        | 6,142          |                | 0                 | 51.07     | 3.82        | 3.82        | .00       | 70575          |
|     |                      |          |           | 18 | 1,723  |        | 5,651          |                | 0                 | 51.07     | 3.82        | 3.82        | .00       | 64923          |
|     |                      |          |           | 19 | 1,585  |        | 5,199          |                | 0                 | 51.07     | 3.82        | 3.82        | .00       | 59723          |
|     |                      |          |           | 20 | 1,458  |        | 4,783          |                | 0                 | 51.07     | 3.82        | 3.82        | .00       | 54938          |
|     |                      |          |           | 21 | 1,341  |        | 4,400          |                | 0                 | 51.07     | 3.82        | 3.82        | .00       | 50529          |
|     |                      |          |           |    | 77,974 |        | 241,839        |                | 0                 |           |             |             |           | 2,879,249      |

\*\*\* PARAMETERS \*\*\*

| MO SHIFT:                      | 6      | DISC:              | 15.0          | YRS MAX:  | 28         | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------------------------|--------|--------------------|---------------|-----------|------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| YRS FLAT:                      |        | FMVF:              |               | 8/8 RES:  |            | 1  | 67882          | 0              | 400608           | 61750              | 338,858        | 315,984           | 133330            |
|                                |        |                    |               |           |            | 2  | 61278          | 0              | 337404           | 61751              | 275,653        | 223,518           | 98504             |
| OIL WELLHEAD PRICE:            | 65.99  | GAS WI GR PRICE:   | 4.47          |           |            | 3  | 55853          | 0              | 294799           | 61751              | 233,048        | 164,324           | 75495             |
| OIL %TAX ALLOWABLE:            | 9.6    | GAS RI GR PRICE:   | 4.47          |           |            | 4  | 51306          | 0              | 263781           | 61751              | 202,030        | 123,873           | 59257             |
| TYPE..(USNPQLHCT):             | U      | GAS %TAX ALLOW.:   | 12.5          |           |            | 5  | 47080          | 0              | 239700           | 61751              | 177,949        | 94,875            | 47233             |
| GRAV SCHED#/DEGREE:            | /      | GAS PRICE ESCAL? Y |               |           |            | 6  | 43314          | 0              | 220487           | 61751              | 158,736        | 73,593            | 38112             |
| PRD WELLHEAD PRICE:            |        | ADDL GAS PRICES? N |               |           |            | 7  | 39850          | 0              | 202290           | 61751              | 140,539        | 56,658            | 30672             |
|                                |        |                    |               |           |            | 8  | 36662          | 0              | 186102           | 61751              | 124,351        | 43,593            | 24752             |
| OP EXP \$/YR                   |        | OIL BOPD           |               | GAS MCF/D | PROD BBL/D | 9  | 33728          | 0              | 171223           | 61751              | 109,472        | 33,371            | 19977             |
|                                |        |                    |               |           |            | 10 | 31031          | 0              | 157524           | 61751              | 95,773         | 25,387            | 16122             |
| 65,001                         |        |                    |               |           |            | 11 | 28548          | 0              | 144905           | 61751              | 83,154         | 19,167            | 13009             |
|                                |        |                    |               |           |            | 12 | 26265          | 0              | 133315           | 61751              | 71,564         | 14,344            | 10498             |
|                                |        |                    |               |           |            | 13 | 24163          | 0              | 122659           | 61751              | 60,908         | 10,616            | 8473              |
|                                |        |                    |               |           |            | 14 | 22229          | 0              | 112850           | 61751              | 51,099         | 7,744             | 6838              |
|                                |        |                    |               |           |            | 15 | 20451          | 0              | 103837           | 61751              | 42,086         | 5,546             | 5519              |
|                                |        |                    |               |           |            | 16 | 18816          | 0              | 95533            | 61751              | 33,782         | 3,871             | 4454              |
|                                |        |                    |               |           |            | 17 | 17311          | 0              | 87886            | 61751              | 26,135         | 2,605             | 3595              |
|                                |        |                    |               |           |            | 18 | 15927          | 0              | 80850            | 61751              | 19,099         | 1,655             | 2900              |
| ALT JAN 1 HYPERBOLIC FORECAST: |        |                    |               |           |            | 19 | 14653          | 0              | 74376            | 61751              | 12,625         | 951               | 2341              |
| OIL:                           | 29.2 D | B: 1.305           | De/Dt: 20.4 / | 8.0       |            | 20 | 13481          | 0              | 68419            | 61751              | 6,668          | 437               | 1889              |
| GAS:                           | 69.5 D | B: 1.000           | De/Dt: 10.2 / | 8.0       |            | 21 | 12401          | 0              | 62930            | 61751              | 1,179          | 67                | 1524              |
| PRD:                           | M      | B:                 | De/Dt:        | /         |            |    | 682229         | 0              | 3561478          | 1296770            | 2,264,708      | 1,222,179         | 604494            |

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 17.17 EQUIP VAL: 4,505  
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 988,061 RI OIL VAL: 488,698  
COMPRESSRS: HP: VAL: WI PAYOUT: 5.0 GAS VAL: 234,117 GAS VAL: 115,795  
OTHER EQ VALUE(RCNLD): RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 1,838,980  
LAST YR RI VAL: 969,950  
LAST YR 8/8 VAL: 2,808,930

LAST YR OIL PROD: 12,183  
LAST YR GAS PROD: 34,781

REMARKS1:  
REMARKS2: API 255.35861 P#837815  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 1871 - STIEREN RANCH W#1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 11662 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12000  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550 \$/BBLRESV: .00 EQUIP VAL: 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 12,550 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 12,550 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000 12,550  
8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
428,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 6.0 D B: .950 De/Dt: 17.0 / 8.0  
GAS: D B: .001 De/Dt: 17.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 4,616  
LAST YR GAS PROD: 64

REMARKS1:  
REMARKS2: API 255.35357 P#823769  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/12/2026 MNRLCFOX

LEASE#, NAME..... 3009 - MORAVITS-WIATREK C W#1H FULL WI DECIMAL = .768039 #WELLS: 1  
RRC#, WELL#..... 11663 - RRC DIST.: 02 FULL RI DECIMAL = .231961 DEPTH: 11606

OPERATOR#, AGENT#: 521544 - 40  
OPERATOR NAME.... MAGNOLIA OIL & GAS O  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550 \$/BBLRESV: .00 EQUIP VAL: 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 12,550 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 12,550 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000 12,550  
8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.45  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
217,589  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 11.8 D B: 2.000 De/Dt: 9.4 / 8.0  
GAS: D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 519,260  
LAST YR RI VAL: 378,500  
LAST YR 8/8 VAL: 897,760  
LAST YR OIL PROD: 4,218  
LAST YR GAS PROD: 4,972

REMARKS1:  
REMARKS2: API 255.35826 P#830615  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/13/2026 MNRLCF0X

LEASE#, NAME.....: 3017 - STP UNIT W#1H FULL WI DECIMAL = .777123 #WELLS: 1  
RRC#, WELL#.....: 11666 - RRC DIST...: 02 FULL RI DECIMAL = .222877 DEPTH: 10547  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---     | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,728,490 | 1   | 15,305  |        | 21,767                | 0                     | 47.23     | 1.70        | 2.46        | .00       | 561747         |
| 01  | KARNES COUNTY        | 1.000000 | 1,728,490 | 2   | 13,775  |        | 16,558                | 0                     | 47.89     | 1.70        | 2.46        | .00       | 512656         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,728,490 | 3   | 12,543  |        | 13,359                | 0                     | 48.57     | 1.70        | 2.46        | .00       | 473434         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,728,490 | 4   | 11,530  |        | 11,192                | 0                     | 49.25     | 1.70        | 2.46        | .00       | 441291         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,728,490 | 5   | 10,608  |        | 9,627                 | 0                     | 49.95     | 1.70        | 2.46        | .00       | 411774         |
|     |                      |          |           | 6   | 9,759   |        | 8,447                 | 0                     | 50.65     | 1.70        | 2.46        | .00       | 384127         |
|     |                      |          |           | 7   | 8,978   |        | 7,522                 | 0                     | 50.65     | 1.70        | 2.46        | .00       | 353386         |
|     |                      |          |           | 8   | 8,260   |        | 6,778                 | 0                     | 50.65     | 1.70        | 2.46        | .00       | 325124         |
|     |                      |          |           | 9   | 7,599   |        | 6,171                 | 0                     | 50.65     | 1.70        | 2.46        | .00       | 299106         |
|     |                      |          |           | 10  | 6,991   |        | 5,658                 | 0                     | 50.65     | 1.70        | 2.46        | .00       | 275175         |
|     |                      |          |           |     | =====   |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 105,348 |        | 107,079               | 0                     |           |             |             |           | 4,037,820      |

|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|  |  |  |  | 1   | 28757          | 0              | 590504           | 272528             | 317,976        | 296,512           | 162069            |
|  |  |  |  | 2   | 21875          | 0              | 534531           | 272528             | 262,003        | 212,450           | 128253            |
|  |  |  |  | 3   | 17649          | 0              | 491083           | 272528             | 218,555        | 154,106           | 103131            |
|  |  |  |  | 4   | 14786          | 0              | 456077           | 272528             | 183,549        | 112,541           | 83887             |
|  |  |  |  | 5   | 12718          | 0              | 424492           | 272528             | 151,964        | 81,021            | 68415             |
|  |  |  |  | 6   | 11159          | 0              | 395286           | 272528             | 122,758        | 56,913            | 55842             |
|  |  |  |  | 7   | 9937           | 0              | 363323           | 272528             | 90,795         | 36,604            | 45006             |
|  |  |  |  | 8   | 8954           | 0              | 334078           | 272528             | 61,550         | 21,577            | 36292             |
|  |  |  |  | 9   | 8153           | 0              | 307259           | 272528             | 34,731         | 10,587            | 29276             |
|  |  |  |  | 10  | 7475           | 0              | 282650           | 272528             | 10,122         | 2,683             | 23622             |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |     | 141463         | 0              | 4179283          | 2725280            | 1,454,003      | 984,994           | 735793            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98 \$/BBLRESV: 11.62 EQUIP VAL: 7,705  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.87 \$/BBLPROD: 0 WI OIL VAL: 951,653 RI OIL VAL: 710,887  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.1 GAS VAL: 33,340 GAS VAL: 24,905  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 1,728,490 WI TOTAL: 992,700 RI TOTAL: 735,790

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 286,872      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 44.4 D B: 1.187 De/Dt: 10.6 / 8.0  
GAS: 70.0 D B: .987 De/Dt: 26.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,309,850  
LAST YR RI VAL: 786,900  
LAST YR 8/8 VAL: 2,096,750

LAST YR OIL PROD: 17,589  
LAST YR GAS PROD: 25,709

REMARKS1:  
REMARKS2: API 255.36112 P#843603  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/02/2026 MNRLCFOX

LEASE#, NAME..... 3028 - FLYING FORISTER HICKOK B W#1 FULL WI DECIMAL = .781921 #WELLS: 1  
RRC#, WELL#..... 11672 - RRC DIST.: 02 FULL RI DECIMAL = .218079 DEPTH: 11485  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |                      |          |           |       |        |         |       |       |      |      |           |       |
|-----------|----------------------|----------|-----------|-------|--------|---------|-------|-------|------|------|-----------|-------|
| ALT FRZ.: | ALT G\$ RRC:         |          | 2         | 6,465 | 29,929 | 0       | 48.29 | 3.83  | 3.83 | .00  | 244112    |       |
| ALT JOB#: | UNIT.....:           |          | 3         | 4,694 | 23,092 | 0       | 48.98 | 3.83  | 3.83 | .00  | 179773    |       |
| ALT LSE#: | EOR.....:            |          | 4         | 3,686 | 18,790 | 0       | 49.66 | 3.83  | 3.83 | .00  | 143128    |       |
| ALT RRC#: | GRAPH.....:          |          | 5         | 3,036 | 15,831 | 0       | 50.37 | 3.82  | 3.82 | .00  | 119574    |       |
|           |                      |          | 6         | 2,580 | 13,674 | 0       | 51.07 | 3.82  | 3.82 | .00  | 103026    |       |
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 2,245  | 12,032  | 0     | 51.07 | 3.82 | 3.82 | .00       | 89649 |
| ---       | -----                | -----    | -----     | 8     | 1,984  | 10,736  | 0     | 51.07 | 3.82 | 3.82 | .00       | 79226 |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 1,562,800 | 9     | 1,780  | 9,695   | 0     | 51.07 | 3.82 | 3.82 | .00       | 71080 |
| 01        | KARNES COUNTY        | 1.000000 | 1,562,800 | 10    | 1,614  | 8,833   | 0     | 51.07 | 3.82 | 3.82 | .00       | 64451 |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 1,562,800 | 11    | 1,474  | 8,112   | 0     | 51.07 | 3.82 | 3.82 | .00       | 58861 |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 1,562,800 | 12    | 1,356  | 7,463   | 0     | 51.07 | 3.82 | 3.82 | .00       | 54149 |
| 30        | KARNES CITY ISD (KAR | 1.000000 | 1,562,800 | 13    | 1,248  | 6,866   | 0     | 51.07 | 3.82 | 3.82 | .00       | 49836 |
|           |                      |          |           | 14    | 1,148  | 6,317   | 0     | 51.07 | 3.82 | 3.82 | .00       | 45843 |
|           |                      |          |           | 15    | 1,056  | 5,812   | 0     | 51.07 | 3.82 | 3.82 | .00       | 42169 |
|           |                      |          |           | 16    | 972    | 5,347   | 0     | 51.07 | 3.82 | 3.82 | .00       | 38815 |
|           |                      |          |           | 17    | 894    | 4,919   | 0     | 51.07 | 3.82 | 3.82 | .00       | 35700 |
|           |                      |          |           | 18    | 822    | 4,525   | 0     | 51.07 | 3.82 | 3.82 | .00       | 32825 |
|           |                      |          |           | 19    | 756    | 4,163   | 0     | 51.07 | 3.82 | 3.82 | .00       | 30189 |
|           |                      |          |           | 20    | 696    | 3,830   | 0     | 51.07 | 3.82 | 3.82 | .00       | 27793 |
|           |                      |          |           | ===== | =====  | =====   |       |       |      |      | =====     |       |
|           |                      |          |           |       | 48,949 | 242,453 | 0     |       |      |      | 1,899,127 |       |

| *** PARAMETERS ***                     |                       |             |            | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|----------------------------------------|-----------------------|-------------|------------|-------|---------|---------|----------|-----------|-----------|-----------|-----------|
|                                        |                       |             |            |       | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| MO SHIFT: 6                            | DISC: 16.0            | YRS MAX: 28 |            | 1     | 127238  | 0       | 516166   | 37465     | 478,701   | 444,464   | 134243    |
| YRS FLAT:                              | FMVF:                 | 8/8 RES:    |            | 2     | 89630   | 0       | 333742   | 37465     | 296,277   | 237,143   | 75476     |
|                                        |                       |             |            | 3     | 69155   | 0       | 248928   | 37465     | 211,463   | 145,912   | 48953     |
| OIL WELLHEAD PRICE: 65.99              | GAS WI GR PRICE: 4.47 |             |            | 4     | 56271   | 0       | 199399   | 37465     | 161,934   | 96,325    | 34099     |
| OIL %TAX ALLOWABLE: 9.6                | GAS RI GR PRICE: 4.47 |             |            | 5     | 47286   | 0       | 166860   | 37465     | 129,395   | 66,353    | 24811     |
| TYPE..(USNPQLHCT)..: U                 | GAS %TAX ALLOW.: 12.5 |             |            | 6     | 40843   | 0       | 143869   | 37465     | 106,404   | 47,037    | 18603     |
| GRAV SCHED#/DEGREE: /                  | GAS PRICE ESCAL? Y    |             |            | 7     | 35939   | 0       | 125588   | 37465     | 88,123    | 33,583    | 14121     |
| PRD WELLHEAD PRICE:                    | ADDL GAS PRICES? N    |             |            | 8     | 32068   | 0       | 111294   | 37465     | 73,829    | 24,254    | 10881     |
|                                        |                       |             |            | 9     | 28958   | 0       | 100038   | 37465     | 62,573    | 17,722    | 8505      |
| OP EXP \$/YR                           | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 10    | 26384   | 0       | 90835    | 37465     | 53,370    | 13,030    | 6715      |
| -----                                  | -----                 | -----       | -----      | 11    | 24230   | 0       | 83091    | 37465     | 45,626    | 9,603     | 5342      |
| 39,437                                 |                       |             |            | 12    | 22292   | 0       | 76441    | 37465     | 38,976    | 7,072     | 4273      |
| -----                                  | -----                 | -----       | -----      | 13    | 20508   | 0       | 70344    | 37465     | 32,879    | 5,143     | 3419      |
|                                        |                       |             |            | 14    | 18868   | 0       | 64711    | 37465     | 27,246    | 3,674     | 2736      |
|                                        |                       |             |            | 15    | 17360   | 0       | 59529    | 37465     | 22,064    | 2,564     | 2188      |
|                                        |                       |             |            | 16    | 15971   | 0       | 54786    | 37465     | 17,321    | 1,736     | 1751      |
|                                        |                       |             |            | 17    | 14693   | 0       | 50393    | 37465     | 12,928    | 1,117     | 1400      |
|                                        |                       |             |            | 18    | 13516   | 0       | 46341    | 37465     | 8,876     | 661       | 1120      |
|                                        |                       |             |            | 19    | 12435   | 0       | 42624    | 37465     | 5,159     | 331       | 895       |
|                                        |                       |             |            | 20    | 11440   | 0       | 39233    | 37465     | 1,768     | 98        | 717       |
| ALT JAN 1 HYPERBOLIC FORECAST:         |                       |             |            | ===== | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
| OIL: 39.3 D B: 1.000 De/Dt: 45.3 / 8.0 |                       |             |            |       | 725085  | 0       | 2624212  | 749300    | 1,874,912 | 1,157,822 | 400248    |
| GAS: 144.2 D B: .981 De/Dt: 33.9 / 8.0 |                       |             |            |       |         |         |          |           |           |           |           |
| PRD: M B: De/Dt: /                     |                       |             |            |       |         |         |          |           |           |           |           |

|                        |             |             |                      |                     |                     |                     |
|------------------------|-------------|-------------|----------------------|---------------------|---------------------|---------------------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 12,860 | \$/BBLRESV: 21.89    | EQUIP VAL: 4,730    | WI OIL VAL: 837,909 | RI OIL VAL: 289,657 |
| SERV WELLS:            | EQ SCH#:    | VAL:        | WI PAYOUT: 4.1       | GAS VAL: 319,912    | GAS VAL: 110,591    |                     |
| INJ WELLS:             | EQ SCH#:    | VAL:        | RI PAYOUT: 4.8       | PRD VAL: 0          | PRD VAL: 0          |                     |
| COMPRESSRS:            | HP:         | VAL:        |                      | =====               | =====               | =====               |
| OTHER EQ VALUE(RCNLD): |             |             | 8/8 VALUE: 1,562,800 | WI TOTAL: 1,162,550 | RI TOTAL: 400,250   |                     |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 14,648  
LAST YR GAS PROD: 42,468

REMARKS1:  
REMARKS2: API 255.35828 P#836882  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.35994 P#840790  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/07/2026 MNRLCFOX

LEASE#, NAME.....: 2983 - CROWDER UNIT W#102H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 11683 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 11000  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

|           |              |   |        |        |   |       |      |      |     |           |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 14,842 | 23,411 | 0 | 47.23 | 1.70 | 2.52 | .00 | 525741    |
| ALT JOB#: | UNIT.....:   | 2 | 9,124  | 6,929  | 0 | 47.89 | 1.70 | 2.52 | .00 | 327711    |
| ALT LSE#: | EOR.....:    | 3 | 6,519  | 2,051  | 0 | 48.57 | 1.70 | 2.52 | .00 | 237471    |
| ALT RRC#: | GRAPH.....:  |   | 30,485 | 32,391 | 0 |       |      |      |     | 1,090,923 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 750,460   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 750,460   | 1  | 29849          | 0              | 555590           | 227057             | 328,533        | 307,701           | 178733            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 750,460   | 2  | 8834           | 0              | 336545           | 227058             | 109,487        | 89,952            | 94574             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 750,460   | 3  | 2615           | 0              | 240086           | 227058             | 13,028         | 9,389             | 59269             |
| 30  | KARNES CITY ISD (KAR | .690000  | 517,820   |    |                |                |                  |                    |                |                   |                   |
| 33  | FALLS CITY ISD (KARN | .310000  | 232,640   |    | 41298          | 0              | 1132221          | 681173             | 451,048        | 407,042           | 332576            |
| 40  | ECLETO CREEK WATERSH | .690000  | 517,820   |    |                |                |                  |                    |                |                   |                   |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 17.15   | EQUIP VAL:  | 10,841  |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 392,195 | RI OIL VAL: | 320,445 |
| WI PAYOUT:  | 1.8     | GAS VAL:    | 14,847  | GAS VAL:    | 12,131  |
| RI PAYOUT:  | 2.4     | PRD VAL:    | 0       | PRD VAL:    | 0       |
| =====       |         |             |         |             |         |
| 8/8 VALUE:  | 750,460 | WI TOTAL:   | 417,880 | RI TOTAL:   | 332,580 |

\*\*\* PARAMETERS \*\*\*

|                           |            |             |
|---------------------------|------------|-------------|
| MO SHIFT: 6               | DISC: 14.0 | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.44 |            |             |
| OIL %TAX ALLOWABLE: 9.6   |            |             |
| TYPE..(USNPQLHCT)..: U    |            |             |
| GRAV SCHED#/DEGREE: /     |            |             |
| PRD WELLHEAD PRICE:       |            |             |
| ADDL GAS PRICES? N        |            |             |
| OP EXP \$/YR              | OIL BOPD   | GAS MCF/D   |
| 239,008                   |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 55.5 D B: .889 De/Dt: 45.0 / 8.0  
GAS: 111.0 D B: .001 De/Dt: 70.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,308,540  
LAST YR RI VAL: 1,248,240  
LAST YR 8/8 VAL: 3,556,780

LAST YR OIL PROD: 18,759  
LAST YR GAS PROD: 28,678

REMARKS1:  
REMARKS2: API 255.35996 P#840793  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/17/2026 MNRLCFOX

LEASE#, NAME..... 2988 - ISAAK A W#1H FULL WI DECIMAL = .773715 #WELLS: 1  
RRC#, WELL#..... 11685 - RRC DIST...: 02 FULL RI DECIMAL = .226285 DEPTH: 13000  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 408900 UNIT.....:  
ALT LSE#: 86077 EOR.....:  
ALT RRC#: 11685 GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 7  | 2,967  | 6,732   | 0     | 51.07 | 4.24 | 4.24 | .00 | 117237 |           |
|-----|----------------------|---------|-----------|----|--------|---------|-------|-------|------|------|-----|--------|-----------|
| --- | -----                | -----   | -----     | 8  | 2,662  | 6,089   | 0     | 51.07 | 4.24 | 4.24 | .00 | 105185 |           |
| 00  | KARNES CO APPRAISAL  | .980000 | 1,102,920 | 9  | 2,402  | 5,563   | 0     | 51.07 | 4.24 | 4.24 | .00 | 94912  |           |
| 01  | KARNES COUNTY        | .980000 | 1,102,920 | 10 | 2,182  | 5,118   | 0     | 51.07 | 4.24 | 4.24 | .00 | 86219  |           |
| 02  | KARNES COUNTY ROAD & | .980000 | 1,102,920 | 11 | 1,993  | 4,709   | 0     | 51.07 | 4.24 | 4.24 | .00 | 78751  |           |
| 03  | KARNES COUNTY HOSPIT | .980000 | 1,102,920 | 12 | 1,830  | 4,332   | 0     | 51.07 | 4.24 | 4.24 | .00 | 72310  |           |
| 30  | KARNES CITY ISD (KAR | .980000 | 1,102,920 | 13 | 1,684  | 3,985   | 0     | 51.07 | 4.24 | 4.24 | .00 | 66541  |           |
| 82  | NIXON-SMILEY ISD (GO | .020000 | 22,510    | 14 | 1,549  | 3,666   | 0     | 51.07 | 4.24 | 4.24 | .00 | 61207  |           |
|     |                      |         |           |    | =====  | =====   | ===== |       |      |      |     |        | =====     |
|     |                      |         |           |    | 46,746 | 111,774 | 0     |       |      |      |     |        | 1,800,610 |

|                                                 | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                                                 | 1   | 63029          | 0              | 324347           | 71250              | 253,097        | 236,013           | 88845             |
|                                                 | 2   | 47850          | 0              | 268850           | 71250              | 197,600        | 160,228           | 64600             |
|                                                 | 3   | 38671          | 0              | 229139           | 71250              | 157,889        | 111,329           | 48296             |
|                                                 | 4   | 32500          | 0              | 198870           | 71250              | 127,620        | 78,249            | 36769             |
| *** PARAMETERS ***                              | 5   | 28062          | 0              | 175376           | 71250              | 104,126        | 55,516            | 28442             |
|                                                 | 6   | 24709          | 0              | 156487           | 71250              | 85,237         | 39,517            | 22262             |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28              | 7   | 22085          | 0              | 139322           | 71250              | 68,072         | 27,443            | 17387             |
| YRS FLAT: FMVF: 8/8 RES:                        | 8   | 19975          | 0              | 125160           | 71250              | 53,910         | 18,899            | 13701             |
|                                                 | 9   | 18250          | 0              | 113162           | 71250              | 41,912         | 12,776            | 10866             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.95 | 10  | 16790          | 0              | 103009           | 71250              | 31,759         | 8,419             | 8676              |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.95   | 11  | 15448          | 0              | 94199            | 71250              | 22,949         | 5,289             | 6960              |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 12  | 14211          | 0              | 86521            | 71250              | 15,271         | 3,061             | 5608              |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 13  | 13073          | 0              | 79614            | 71250              | 8,364          | 1,458             | 4526              |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 14  | 12027          | 0              | 73234            | 71250              | 1,984          | 301               | 3652              |
|                                                 |     |                |                | =====            |                    |                | =====             | =====             |

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |                      |                     |                     |       |       |
|--------------|----------|-----------|------------|----------------------|---------------------|---------------------|-------|-------|
| -----        | -----    | -----     | -----      |                      |                     |                     |       |       |
| 75,000       |          |           |            | \$/BBLRESV: 17.42    | EQUIP VAL: 6,339    |                     |       |       |
|              |          |           |            | \$/BBLPROD: 0        | WI OIL VAL: 630,168 | RI OIL VAL: 299,582 |       |       |
|              |          |           |            | WI PAYOUT: 4.3       | GAS VAL: 128,329    | GAS VAL: 61,008     |       |       |
|              |          |           |            | RI PAYOUT: 5.2       | PRD VAL: 0          | PRD VAL: 0          |       |       |
|              |          |           |            | =====                |                     |                     | ===== | ===== |
|              |          |           |            | 8/8 VALUE: 1,125,430 | WI TOTAL: 764,840   | RI TOTAL: 360,590   |       |       |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 21.4 D B: .611 De/Dt: 17.4 / 8.0  
GAS: 62.0 D B: 1.050 De/Dt: 27.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,207,260  
LAST YR RI VAL: 534,410  
LAST YR 8/8 VAL: 1,741,670

LAST YR OIL PROD: 9,216  
LAST YR GAS PROD: 19,346

REMARKS1:  
REMARKS2: API 255.36034 P#841431  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 3095 - KJ W#1H FULL WI DECIMAL = .685000 #WELLS: 1  
RRC#, WELL#..... 11686 - RRC DIST.: 02 FULL RI DECIMAL = .315000 DEPTH: 10708  
OPERATOR#, AGENT#: 859240 - 868

OPERATOR NAME.... TIDAL PETROLEUM, INC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550  
03 KARNES COUNTY HOSPIT 1.000000 12,550  
30 KARNES CITY ISD (KAR 1.000000 12,550

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

-----

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 12,550  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
91,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .824 De/Dt: 41.3 / 8.0  
GAS: D B: 1.150 De/Dt: 32.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD:  
LAST YR GAS PROD: 295

REMARKS1:  
REMARKS2: API 255.36184 P#845450  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/20/2026 MNRLTCUE

LEASE#, NAME..... 2982 - NANCE W#1H FULL WI DECIMAL = .750000 #WELLS: 4  
RRC#, WELL#..... 11687 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 12500  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 408900 UNIT.....  
ALT LSE#: 86076 EOR.....  
ALT RRC#: 11687 GRAPH.....

|                 |  |                      |          |            |    |                  |         |             |          |          |             |         |           |           |
|-----------------|--|----------------------|----------|------------|----|------------------|---------|-------------|----------|----------|-------------|---------|-----------|-----------|
| ALT RRC#: 11687 |  |                      |          | GRAPH..... |    |                  |         | WI GAS      | WI PRD   | WI GROSS | OPERATING   | WI NET  | PV WI NET | PV RI NET |
| JUR             |  | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | YR | REVENUE          | REVENUE | REVENUE     | EXPENSES | REVENUE  | REVENUE     | REVENUE | REVENUE   | REVENUE   |
| ---             |  | -----                | -----    | -----      | 1  | 15876            | 0       | 203098      | 188376   | 14,722   | 13,849      | 63969   |           |           |
| 00              |  | KARNES CO APPRAISAL  | 1.000000 | 89,770     |    | =====            | =====   | =====       | =====    | =====    | =====       | =====   | =====     | =====     |
| 01              |  | KARNES COUNTY        | 1.000000 | 89,770     |    | 15876            | 0       | 203098      | 188376   | 14,722   | 13,849      | 63969   |           |           |
| 02              |  | KARNES COUNTY ROAD & | 1.000000 | 89,770     |    |                  |         |             |          |          |             |         |           |           |
| 03              |  | KARNES COUNTY HOSPIT | 1.000000 | 89,770     |    |                  |         |             |          |          |             |         |           |           |
| 37              |  | NIXON-SMILEY ISD (KA | 1.000000 | 89,770     |    |                  |         |             |          |          |             |         |           |           |
|                 |  |                      |          |            |    | \$/BBLRESV: 3.25 |         | EQUIP VAL:  | 11,952   |          |             |         |           |           |
|                 |  |                      |          |            |    | \$/BBLPROD: 0    |         | WI OIL VAL: | 12,766   |          | RI OIL VAL: | 58,969  |           |           |
|                 |  |                      |          |            |    | WI PAYOUT: .0    |         | GAS VAL:    | 1,083    |          | GAS VAL:    | 5,000   |           |           |
|                 |  |                      |          |            |    | RI PAYOUT: .9    |         | PRD VAL:    | 0        |          | PRD VAL:    | 0       |           |           |
|                 |  |                      |          |            |    |                  |         |             | =====    |          |             | =====   |           |           |
|                 |  |                      |          |            |    | 8/8 VALUE:       | 89,770  | WI TOTAL:   | 25,800   |          | RI TOTAL:   | 63,970  |           |           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
198,291  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 17.0 D B: 1.062 De/Dt: 27.8 / 8.0  
GAS: 20.0 D B: .985 De/Dt: 39.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,100  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 25,100

LAST YR OIL PROD: 8,997  
LAST YR GAS PROD: 9,386

REMARKS1: SUPPLEMENT 2018  
REMARKS2: API 255.35562 P#829017  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME.....: 3027 - FLYING FORISTER HICKOK A W#1 FULL WI DECIMAL = .778864 #WELLS: 1  
RRC#, WELL#.....: 11688 - RRC DIST.: 02 FULL RI DECIMAL = .221136 DEPTH: 11549  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 13,816 | 34,529 | 0 | 47.63 | 5.03 | 5.03 | .00 | 512536 |
| ALT JOB#: | UNIT.....:   | 2 | 10,330 | 24,185 | 0 | 48.29 | 5.03 | 5.03 | .00 | 388525 |
| ALT LSE#: | EOR.....:    | 3 | 8,258  | 18,544 | 0 | 48.98 | 5.03 | 5.03 | .00 | 315032 |
| ALT RRC#: | GRAPH.....:  | 4 | 6,882  | 14,998 | 0 | 49.66 | 5.03 | 5.03 | .00 | 266185 |
|           |              | 5 | 5,902  | 12,569 | 0 | 50.37 | 5.02 | 5.02 | .00 | 231544 |
|           |              | 6 | 5,168  | 10,800 | 0 | 51.07 | 5.02 | 5.02 | .00 | 205565 |

|     |                      |          |           |       |        |         |       |       |       |       |       |           |
|-----|----------------------|----------|-----------|-------|--------|---------|-------|-------|-------|-------|-------|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 4,595  | 9,459   | 0     | 51.07 | 5.02  | 5.02  | .00   | 182773    |
| --- | -----                | -----    | -----     | 8     | 4,139  | 8,406   | 0     | 51.07 | 5.02  | 5.02  | .00   | 164635    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,897,320 | 9     | 3,766  | 7,559   | 0     | 51.07 | 5.02  | 5.02  | .00   | 149799    |
| 01  | KARNES COUNTY        | 1.000000 | 1,897,320 | 10    | 3,456  | 6,863   | 0     | 51.07 | 5.02  | 5.02  | .00   | 137468    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,897,320 | 11    | 3,180  | 6,282   | 0     | 51.07 | 5.02  | 5.02  | .00   | 126490    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,897,320 | 12    | 2,926  | 5,779   | 0     | 51.07 | 5.02  | 5.02  | .00   | 116386    |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,897,320 | ===== | =====  | =====   | ===== | ===== | ===== | ===== | ===== | =====     |
|     |                      |          |           |       | 72,418 | 159,973 | 0     |       |       |       |       | 2,796,938 |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |

|  |  |  |  |    |        |   |        |        |         |         |        |
|--|--|--|--|----|--------|---|--------|--------|---------|---------|--------|
|  |  |  |  | 1  | 135274 | 0 | 647810 | 137750 | 510,060 | 477,717 | 173024 |
|  |  |  |  | 2  | 94749  | 0 | 483274 | 137750 | 345,524 | 283,872 | 114229 |
|  |  |  |  | 3  | 72650  | 0 | 387682 | 137750 | 249,932 | 180,119 | 81091  |
|  |  |  |  | 4  | 58757  | 0 | 324942 | 137750 | 187,192 | 118,337 | 60149  |
|  |  |  |  | 5  | 49144  | 0 | 280688 | 137750 | 142,938 | 79,263  | 45979  |
|  |  |  |  | 6  | 42227  | 0 | 247792 | 137750 | 110,042 | 53,528  | 35921  |
|  |  |  |  | 7  | 36984  | 0 | 219757 | 137750 | 82,007  | 34,992  | 28192  |
|  |  |  |  | 8  | 32867  | 0 | 197502 | 137750 | 59,752  | 22,364  | 22422  |
|  |  |  |  | 9  | 29555  | 0 | 179354 | 137750 | 41,604  | 13,660  | 18019  |
|  |  |  |  | 10 | 26834  | 0 | 164302 | 137750 | 26,552  | 7,648   | 14608  |
|  |  |  |  | 11 | 24562  | 0 | 151052 | 137750 | 13,302  | 3,361   | 11886  |
|  |  |  |  | 12 | 22595  | 0 | 138981 | 137750 | 1,231   | 272     | 9677   |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |            |  |                      |  |                       |  |                     |  |  |
|---------------------------|-----------------------|-------------|------------|--|----------------------|--|-----------------------|--|---------------------|--|--|
| MO SHIFT: 6               | DISC: 14.0            | YRS MAX: 28 |            |  |                      |  |                       |  |                     |  |  |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            |  |                      |  |                       |  |                     |  |  |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.87 |             |            |  |                      |  |                       |  |                     |  |  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.87 |             |            |  |                      |  |                       |  |                     |  |  |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            |  |                      |  |                       |  |                     |  |  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            |  |                      |  |                       |  |                     |  |  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            |  |                      |  |                       |  |                     |  |  |
|                           |                       |             |            |  | \$/BBLRESV: 18.47    |  | EQUIP VAL: 6,988      |  |                     |  |  |
|                           |                       |             |            |  | \$/BBLPROD: 0        |  | WI OIL VAL: 1,041,870 |  | RI OIL VAL: 502,658 |  |  |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D |  | WI PAYOUT: 3.9       |  | GAS VAL: 233,261      |  | GAS VAL: 112,539    |  |  |
| -----                     | -----                 | -----       | -----      |  | RI PAYOUT: 5.2       |  | PRD VAL: 0            |  | PRD VAL: 0          |  |  |
| 145,000                   |                       |             |            |  |                      |  | =====                 |  | =====               |  |  |
| -----                     | -----                 | -----       | -----      |  | 8/8 VALUE: 1,897,320 |  | WI TOTAL: 1,282,120   |  | RI TOTAL: 615,200   |  |  |
|                           |                       |             |            |  |                      |  |                       |  |                     |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 45.0 D B: 1.012 De/Dt: 28.5 / 8.0  
GAS: 117.4 D B: .937 De/Dt: 34.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,386,470  
LAST YR RI VAL: 1,974,260  
LAST YR 8/8 VAL: 7,360,730

LAST YR OIL PROD: 21,530  
LAST YR GAS PROD: 57,566

REMARKS1:  
REMARKS2: API 255.35827 P#836879  
MC1:  
MC2:

REMARKS1: 13 CHILD WELLS  
REMARKS2: API 255.35780 P#836048  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/20/2026 MNRLTCUE

LEASE#, NAME.....: 9911690 - CONCORD NORTH FULL WI DECIMAL = .750000 #WELLS: 7  
RRC#, WELL#.....: 11690 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 12500

OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME....: REPSOL OIL & GAS USA  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....: X  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| ALT RRC#: |                      | GRAPH..... |           | YR  | WI GAS REVENUE    | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----------|----------------------|------------|-----------|-----|-------------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| JUR       | JURISDICTION NAME    | PERCENT    | 8/8 VALUE | --- | -----             | -----          | -----            | -----              | -----          | -----             | -----             |
| 00        | KARNES CO APPRAISAL  | .999992    | 1,311,500 | 1   | 4692              | 0              | 1938530          | 1265079            | 673,451        | 625,285           | 602560            |
| 01        | KARNES COUNTY        | .999992    | 1,311,500 |     | 4692              | 0              | 1938530          | 1265079            | 673,451        | 625,285           | 602560            |
| 02        | KARNES COUNTY ROAD & | .999992    | 1,311,500 |     |                   |                |                  |                    |                |                   |                   |
| 03        | KARNES COUNTY HOSPIT | .999992    | 1,311,500 |     |                   |                |                  |                    |                |                   |                   |
| 33        | FALLS CITY ISD (KARN | .999992    | 1,311,500 |     |                   |                |                  |                    |                |                   |                   |
|           |                      |            |           |     | \$/BBLRESV: 15.36 |                | EQUIP VAL:       | 83,667             |                |                   |                   |
|           |                      |            |           |     | \$/BBLPROD: 0     |                | WI OIL VAL:      | 623,771            | RI OIL VAL:    | 601,101           |                   |
|           |                      |            |           |     | WI PAYOUT: .0     |                | GAS VAL:         | 1,513              | GAS VAL:       | 1,458             |                   |
|           |                      |            |           |     | RI PAYOUT: .9     |                | PRD VAL:         | 0                  | PRD VAL:       | 0                 |                   |
|           |                      |            |           |     |                   |                |                  | =====              |                |                   | =====             |
|           |                      |            |           |     | 8/8 VALUE:        | 1,311,510      | WI TOTAL:        | 708,950            | RI TOTAL:      | 602,560           |                   |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: .13  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .13  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1,331,663  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 294.1 D B: 1.060 De/Dt: 70.7 / 8.0  
GAS: 283.4 D B: .870 De/Dt: 67.3 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,221,400  
LAST YR RI VAL: 7,730,370  
LAST YR 8/8 VAL: 20,951,770

LAST YR OIL PROD: 89,917  
LAST YR GAS PROD: 77,211

REMARKS1: 2018 SUPPLEMENT  
REMARKS2: API 255.35512 P#827506  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCF0X

LEASE#, NAME..... 2990 - WIATREK UNIT W#101H-110H FULL WI DECIMAL = .742388 #WELLS: 10  
RRC#, WELL#..... 11691 - RRC DIST.: 02 FULL RI DECIMAL = .257612 DEPTH: 11500  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|------------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----      | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 14,661,640 | 1   | 80,435     | 754,715               | 0                     | 47.63     | 1.37        | 1.37        | .00       | 2844177        |
| 01  | KARNES COUNTY        | 1.000000 | 14,661,640 | 2   | 69,172     | 695,847               | 0                     | 48.29     | 1.37        | 1.37        | .00       | 2479810        |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 14,661,640 | 3   | 60,779     | 641,571               | 0                     | 48.98     | 1.37        | 1.37        | .00       | 2210056        |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 14,661,640 | 4   | 54,271     | 591,528               | 0                     | 49.66     | 1.37        | 1.37        | .00       | 2000808        |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 14,661,640 | 5   | 49,073     | 545,389               | 0                     | 50.37     | 1.37        | 1.37        | .00       | 1835040        |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 14,661,640 | 6   | 44,819     | 502,849               | 0                     | 51.07     | 1.37        | 1.37        | .00       | 1699257        |
|     |                      |          |            | 7   | 41,233     | 463,627               | 0                     | 51.07     | 1.37        | 1.37        | .00       | 1563298        |
|     |                      |          |            | 8   | 37,934     | 427,464               | 0                     | 51.07     | 1.37        | 1.37        | .00       | 1438220        |
|     |                      |          |            | 9   | 34,899     | 394,122               | 0                     | 51.07     | 1.37        | 1.37        | .00       | 1323152        |
|     |                      |          |            | 10  | 32,107     | 363,380               | 0                     | 51.07     | 1.37        | 1.37        | .00       | 1217297        |
|     |                      |          |            | 11  | 29,538     | 335,036               | 0                     | 51.07     | 1.37        | 1.37        | .00       | 1119897        |
|     |                      |          |            | 12  | 27,175     | 308,903               | 0                     | 51.07     | 1.37        | 1.37        | .00       | 1030306        |
|     |                      |          |            | 13  | 25,001     | 284,809               | 0                     | 51.07     | 1.37        | 1.37        | .00       | 947882         |
|     |                      |          |            | 14  | 23,001     | 262,594               | 0                     | 51.07     | 1.37        | 1.37        | .00       | 872054         |
|     |                      |          |            | 15  | 21,161     | 242,112               | 0                     | 51.07     | 1.37        | 1.37        | .00       | 802293         |
|     |                      |          |            | 16  | 19,468     | 223,227               | 0                     | 51.07     | 1.37        | 1.37        | .00       | 738105         |
|     |                      |          |            |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |            |     | 650,066    | 7,037,173             | 0                     |           |             |             |           | 24,121,652     |

|                                                 | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 | 1   | 767599         | 0              | 3611776          | 950000             | 2,661,776      | 2,471,405         | 1168704           |
|                                                 | 2   | 707726         | 0              | 3187536          | 950000             | 2,237,536      | 1,790,946         | 896895            |
| *** PARAMETERS ***                              | 3   | 652524         | 0              | 2862580          | 950000             | 1,912,580      | 1,319,699         | 700405            |
|                                                 | 4   | 601626         | 0              | 2602434          | 950000             | 1,652,434      | 982,934           | 553700            |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28              | 5   | 554700         | 0              | 2389740          | 950000             | 1,439,740      | 738,285           | 442123            |
| YRS FLAT: FMVF: 8/8 RES:                        | 6   | 511433         | 0              | 2210690          | 950000             | 1,260,690      | 557,301           | 355653            |
|                                                 | 7   | 471542         | 0              | 2034840          | 950000             | 1,084,840      | 413,422           | 284663            |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 1.60 | 8   | 434761         | 0              | 1872981          | 950000             | 922,981        | 303,218           | 227841            |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.60   | 9   | 400850         | 0              | 1724002          | 950000             | 774,002        | 219,205           | 182366            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 10  | 369583         | 0              | 1586880          | 950000             | 636,880        | 155,494           | 145968            |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 11  | 340756         | 0              | 1460653          | 950000             | 510,653        | 107,477           | 116829            |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 12  | 314176         | 0              | 1344482          | 950000             | 394,482        | 71,575            | 93514             |
|                                                 | 13  | 289671         | 0              | 1237553          | 950000             | 287,553        | 44,976            | 74846             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 14  | 267077         | 0              | 1139131          | 950000             | 189,131        | 25,503            | 59909             |
| -----                                           | 15  | 246245         | 0              | 1048538          | 950000             | 98,538         | 11,454            | 47951             |
| 1,000,000                                       | 16  | 227038         | 0              | 965143           | 950000             | 15,143         | 1,518             | 38381             |
| -----                                           |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |     | 7157307        | 0              | 31278959         | 15200000           | 16,078,959     | 9,214,412         | 5389748           |

\$/BBLRESV: 14.72 EQUIP VAL: 57,493  
\$/BBLPROD: 0 WI OIL VAL: 7,105,952 RI OIL VAL: 4,156,455  
WI PAYOUT: 4.6 GAS VAL: 2,108,451 GAS VAL: 1,233,288  
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 239.5 D B: 1.096 De/Dt: 15.1 / 8.0 8/8 VALUE: 14,661,640 WI TOTAL: 9,271,900 RI TOTAL: 5,389,740  
GAS: 2,154.0 D B: 1.008 De/Dt: 7.8 / 7.8  
PRD: M B: De/Dt: /

PROD WELLS: 10 EQ SCH#: 41 VAL: 128,600  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,926,160  
LAST YR RI VAL: 5,371,500  
LAST YR 8/8 VAL: 12,297,660

LAST YR OIL PROD: 96,282  
LAST YR GAS PROD: 788,926

REMARKS1: CHILD W#'S 106H,107H  
REMARKS2: API 255.35783 P#836069  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/20/2026 MNRLTCUE

LEASE#, NAME..... 3090 - YOUNG GAS UNIT 1 W#C1H & C4H FULL WI DECIMAL = .749639 #WELLS: 2  
RRC#, WELL#..... 11692 - RRC DIST.: 02 FULL RI DECIMAL = .250361 DEPTH: 12749  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1     | 15,059     | 42,338                | 0                     | 47.63     | 3.12        | 3.12        | .00       | 537686         |
|     |                      |          |           | 2     | 12,575     | 35,456                | 0                     | 48.29     | 3.12        | 3.12        | .00       | 455216         |
|     |                      |          |           | 3     | 10,836     | 30,504                | 0                     | 48.98     | 3.11        | 3.11        | .00       | 397869         |
|     |                      |          |           | 4     | 9,544      | 26,765                | 0                     | 49.66     | 3.11        | 3.11        | .00       | 355295         |
|     |                      |          |           | 5     | 8,546      | 23,846                | 0                     | 50.37     | 3.11        | 3.11        | .00       | 322691         |
|     |                      |          |           | 6     | 7,750      | 21,504                | 0                     | 51.07     | 3.11        | 3.11        | .00       | 296701         |
|     |                      |          |           | 7     | 7,097      | 19,578                | 0                     | 51.07     | 3.11        | 3.11        | .00       | 271702         |
|     |                      |          |           | 8     | 6,529      | 17,970                | 0                     | 51.07     | 3.11        | 3.11        | .00       | 249957         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,400,850 | 9     | 6,007      | 16,532                | 0                     | 51.07     | 3.11        | 3.11        | .00       | 229972         |
| 01  | KARNES COUNTY        | 1.000000 | 2,400,850 | 10    | 5,526      | 15,209                | 0                     | 51.07     | 3.11        | 3.11        | .00       | 211558         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,400,850 | 11    | 5,084      | 13,992                | 0                     | 51.07     | 3.11        | 3.11        | .00       | 194636         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,400,850 | 12    | 4,677      | 12,873                | 0                     | 51.07     | 3.11        | 3.11        | .00       | 179055         |
| 11  | CITY OF KENEDY       | .330000  | 792,280   | 13    | 4,303      | 11,843                | 0                     | 51.07     | 3.11        | 3.11        | .00       | 164736         |
| 31  | KENEDY ISD           | 1.000000 | 2,400,850 | 14    | 3,959      | 10,896                | 0                     | 51.07     | 3.11        | 3.11        | .00       | 151567         |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 2,400,850 | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 107,492    | 299,306               | 0                     |           |             |             |           | 4,018,641      |

| YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 1     | 99023          | 0              | 636709           | 171958             | 464,751        | 435,280           | 200040            |
| 2     | 82927          | 0              | 538143           | 171959             | 366,184        | 300,846           | 149623            |
| 3     | 71116          | 0              | 468985           | 171959             | 297,026        | 214,057           | 115392            |
| 4     | 62399          | 0              | 417694           | 171959             | 245,735        | 155,346           | 90950             |
| 5     | 55594          | 0              | 378285           | 171959             | 206,326        | 114,414           | 72892             |
| 6     | 50134          | 0              | 346835           | 171959             | 174,876        | 85,065            | 59144             |
| 7     | 45644          | 0              | 317346           | 171959             | 145,387        | 62,036            | 47890             |
| 8     | 41895          | 0              | 291852           | 171959             | 119,893        | 44,875            | 38975             |
| 9     | 38542          | 0              | 268514           | 171959             | 96,555         | 31,702            | 31733             |
| 10    | 35458          | 0              | 247016           | 171959             | 75,057         | 21,618            | 25834             |
| 11    | 32621          | 0              | 227257           | 171959             | 55,298         | 13,970            | 21034             |
| 12    | 30012          | 0              | 209067           | 171959             | 37,108         | 8,223             | 17123             |
| 13    | 27611          | 0              | 192347           | 171959             | 20,388         | 3,964             | 13942             |
| 14    | 25403          | 0              | 176970           | 171959             | 5,011          | 854               | 11351             |
| ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |            |                      |       |                       |                                    |
|---------------------------|-----------------------|-------------|------------|----------------------|-------|-----------------------|------------------------------------|
| MO SHIFT: 6               | DISC: 14.0            | YRS MAX: 28 |            |                      |       |                       |                                    |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            |                      |       |                       |                                    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 3.63 |             |            |                      |       |                       |                                    |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.63 |             |            |                      |       |                       |                                    |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            |                      |       |                       |                                    |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            |                      |       |                       |                                    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            |                      |       |                       |                                    |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 698379               | 0     | 4717020               | 2407425 2,309,595 1,492,250 895923 |
| -----                     | -----                 | -----       | -----      | -----                | ----- | -----                 | -----                              |
| 181,009                   |                       |             |            | \$/BBLRESV: 15.78    |       | EQUIP VAL: 12,677     |                                    |
| -----                     | -----                 | -----       | -----      | \$/BBLPROD: 0        |       | WI OIL VAL: 1,271,313 | RI OIL VAL: 763,276                |
|                           |                       |             |            | WI PAYOUT: 4.6       |       | GAS VAL: 220,935      | GAS VAL: 132,646                   |
|                           |                       |             |            | RI PAYOUT: 5.7       |       | PRD VAL: 0            | PRD VAL: 0                         |
|                           |                       |             |            |                      |       | =====                 | =====                              |
|                           |                       |             |            | 8/8 VALUE: 2,400,850 |       | WI TOTAL: 1,504,930   | RI TOTAL: 895,920                  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 45.7 D B: 1.160 De/Dt: 18.1 / 8.0  
GAS: 128.0 D B: 1.002 De/Dt: 17.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,422,290  
LAST YR RI VAL: 1,571,290  
LAST YR 8/8 VAL: 4,993,580

LAST YR OIL PROD: 17,646  
LAST YR GAS PROD: 100,725

REMARKS1: 2019 SUPPLEMENT  
REMARKS2: API 255.35912 P#838926  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 3029 - HICKOK UNIT A W#1-3 FULL WI DECIMAL = .750000 #WELLS: 3  
RRC#, WELL#..... 11696 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12361  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 5,940,100 | 1     | 38,519     | 46,364                | 0                     | 47.63     | 5.06        | 5.06        | .00       | 1375995        |
| 01  | KARNES COUNTY        | 1.000000 | 5,940,100 | 2     | 31,135     | 29,070                | 0                     | 48.29     | 5.06        | 5.06        | .00       | 1127632        |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 5,940,100 | 3     | 26,845     | 18,230                | 0                     | 48.98     | 5.06        | 5.06        | .00       | 986151         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 5,940,100 | 4     | 23,954     | 11,435                | 0                     | 49.66     | 5.05        | 5.05        | .00       | 892167         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 5,940,100 | 5     | 21,838     | 7,174                 | 0                     | 50.37     | 5.05        | 5.05        | .00       | 824985         |
|     |                      |          |           | 6     | 20,091     | 4,500                 | 0                     | 51.07     | 5.05        | 5.05        | .00       | 769536         |
|     |                      |          |           | 7     | 18,484     | 2,823                 | 0                     | 51.07     | 5.05        | 5.05        | .00       | 707983         |
|     |                      |          |           | 8     | 17,005     | 1,770                 | 0                     | 51.07     | 5.05        | 5.05        | .00       | 651334         |
|     |                      |          |           | 9     | 15,645     | 1,108                 | 0                     | 51.07     | 5.05        | 5.05        | .00       | 599243         |
|     |                      |          |           | 10    | 14,393     | 693                   | 0                     | 51.07     | 5.05        | 5.05        | .00       | 551288         |
|     |                      |          |           | 11    | 13,242     | 434                   | 0                     | 51.07     | 5.05        | 5.05        | .00       | 507202         |
|     |                      |          |           | 12    | 12,183     | 272                   | 0                     | 51.07     | 5.05        | 5.05        | .00       | 466639         |
|     |                      |          |           | 13    | 11,208     | 169                   | 0                     | 51.07     | 5.05        | 5.05        | .00       | 429294         |
|     |                      |          |           | 14    | 10,311     | 103                   | 0                     | 51.07     | 5.05        | 5.05        | .00       | 394937         |
|     |                      |          |           | 15    | 9,486      | 63                    | 0                     | 51.07     | 5.05        | 5.05        | .00       | 363338         |
|     |                      |          |           | 16    | 8,727      | 38                    | 0                     | 51.07     | 5.05        | 5.05        | .00       | 334266         |
|     |                      |          |           | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 293,066    | 124,246               | 0                     |           |             |             |           | 10,981,990     |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 | 1     | 175951         | 0              | 1551946          | 308750             | 1,243,196      | 1,159,281         | 484512            |
|                                                 | 2     | 110321         | 0              | 1237953          | 308750             | 929,203        | 753,463           | 339021            |
| *** PARAMETERS ***                              | 3     | 69183          | 0              | 1055334          | 308750             | 746,584        | 526,424           | 253515            |
|                                                 | 4     | 43310          | 0              | 935477           | 308750             | 626,727        | 384,271           | 197127            |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28              | 5     | 27172          | 0              | 852157           | 308750             | 543,407        | 289,722           | 157515            |
| YRS FLAT: FMVF: 8/8 RES:                        | 6     | 17044          | 0              | 786580           | 308750             | 477,830        | 221,532           | 127538            |
|                                                 | 7     | 10692          | 0              | 718675           | 308750             | 409,925        | 165,261           | 102220            |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.90 | 8     | 6704           | 0              | 658038           | 308750             | 349,288        | 122,447           | 82099             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.90   | 9     | 4197           | 0              | 603440           | 308750             | 294,690        | 89,834            | 66042             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 10    | 2625           | 0              | 553913           | 308750             | 245,163        | 64,988            | 53178             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 11    | 1644           | 0              | 508846           | 308750             | 200,096        | 46,122            | 42851             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 12    | 1030           | 0              | 467669           | 308750             | 158,919        | 31,854            | 34547             |
|                                                 | 13    | 640            | 0              | 429934           | 308750             | 121,184        | 21,121            | 27859             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 14    | 390            | 0              | 395327           | 308750             | 86,577         | 13,121            | 22470             |
| -----                                           | 15    | 239            | 0              | 363577           | 308750             | 54,827         | 7,226             | 18128             |
| 325,000                                         | 16    | 144            | 0              | 334410           | 308750             | 25,660         | 2,941             | 14626             |
| -----                                           | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 471286         | 0              | 11453276         | 4940000            | 6,513,276      | 3,899,608         | 2023248           |

\$/BBLRESV: 17.01 EQUIP VAL: 17,248  
\$/BBLPROD: 0 WI OIL VAL: 3,739,143 RI OIL VAL: 1,939,993  
WI PAYOUT: 4.7 GAS VAL: 160,461 GAS VAL: 83,253  
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 121.5 D B: 2.000 De/Dt: 23.2 / 8.0 8/8 VALUE: 5,940,100 WI TOTAL: 3,916,850 RI TOTAL: 2,023,250  
GAS: 159.0 D B: .001 De/Dt: 37.3 /  
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,325,910  
LAST YR RI VAL: 740,680  
LAST YR 8/8 VAL: 2,066,590

LAST YR OIL PROD: 37,615  
LAST YR GAS PROD: 70,900

REMARKS1:  
REMARKS2: API 255.35824 P#836872  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/13/2026 MNRLCFOX

LEASE#, NAME.....: 2978 - SILVERCHAIR UNIT W#2H-5H FULL WI DECIMAL = .750000 #WELLS: 5  
RRC#, WELL#.....: 11697 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11000  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 33,913 | 28,280 | 0 | 47.23 | 1.70 | 1.70 | .00 | 1201283 |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT JOB#: | UNIT.....:   | 2 | 29,242 | 21,771 | 0 | 47.89 | 1.70 | 1.70 | .00 | 1050300 |
| ALT LSE#: | EOR.....:    | 3 | 25,728 | 17,781 | 0 | 48.57 | 1.70 | 1.70 | .00 | 937207  |
| ALT RRC#: | GRAPH.....:  | 4 | 22,986 | 15,075 | 0 | 49.25 | 1.70 | 1.70 | .00 | 849045  |
|           |              | 5 | 20,785 | 13,109 | 0 | 49.95 | 1.70 | 1.70 | .00 | 778658  |
|           |              | 6 | 18,981 | 11,615 | 0 | 50.65 | 1.70 | 1.70 | .00 | 721041  |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====   | =====   | ===== | ===== | ===== | ===== | =====     |
|-----|-------------------|---------|-----------|---------|---------|-------|-------|-------|-------|-----------|
| --- | -----             | -----   | -----     | 151,635 | 107,631 | 0     |       |       |       | 5,537,534 |

| 00 | KARNES CO APPRAISAL  | 1.000000 | 2,638,650 |    |                |                |                  |                    |                |                   |
|----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|
| 01 | KARNES COUNTY        | 1.000000 | 2,638,650 |    |                |                |                  |                    |                |                   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 2,638,650 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 2,638,650 | -- | -----          | -----          | -----            | -----              | -----          | -----             |
| 33 | FALLS CITY ISD (KARN | 1.000000 | 2,638,650 | 1  | 36057          | 0              | 1237340          | 691916             | 545,424        | 510,838           |
| 40 | ECLETO CREEK WATERSH | .920000  | 2,427,560 | 2  | 27758          | 0              | 1078058          | 691916             | 386,142        | 317,242           |
|    |                      |          |           | 3  | 22671          | 0              | 959878           | 691916             | 267,962        | 193,112           |
|    |                      |          |           | 4  | 19221          | 0              | 868266           | 691916             | 176,350        | 111,483           |
|    |                      |          |           | 5  | 16714          | 0              | 795372           | 691916             | 103,456        | 57,369            |
|    |                      |          |           | 6  | 14809          | 0              | 735850           | 691916             | 43,934         | 21,371            |
|    |                      |          |           |    | =====          | =====          | =====            | =====              | =====          | =====             |
|    |                      |          |           |    | 137230         | 0              | 5674764          | 4151496            | 1,523,268      | 1,211,415         |

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|             |            |             |            |           |           |           |           |           |
|-------------|------------|-------------|------------|-----------|-----------|-----------|-----------|-----------|
| MO SHIFT: 6 | DISC: 14.0 | YRS MAX: 28 | 8/8 VALUE: | 2,638,650 | WI TOTAL: | 1,248,870 | RI TOTAL: | 1,389,780 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |            |           |           |           |           |           |

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 728,333      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 100.8 D B: 1.060 De/Dt: 14.8 / 8.0  
GAS: 90.5 D B: 1.100 De/Dt: 26.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,199,540  
LAST YR RI VAL: 2,036,250  
LAST YR 8/8 VAL: 4,235,790

LAST YR OIL PROD: 40,752  
LAST YR GAS PROD: 37,312

REMARKS1:  
REMARKS2: API 255.36004 P#840868  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/13/2026 MNRLCFOX

LEASE#, NAME.....: 2986 - SHINEDOWN UNIT W#102H FULL WI DECIMAL = .750107 #WELLS: 1  
RRC#, WELL#.....: 11698 - RRC DIST.: 02 FULL RI DECIMAL = .249893 DEPTH: 11000  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE          | WIGAS PRICE    | RIGAS PRICE       | PRD PRICE         | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|--------------------|----------------|-------------------|-------------------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 420,780   | 1  | 6,787                 | 31,496                | 0                     | 47.23              | 1.70           | 2.06              | .00               | 240447         |
| 01  | KARNES COUNTY        | 1.000000 | 420,780   | 2  | 6,245                 | 26,946                | 0                     | 47.89              | 1.70           | 2.06              | .00               | 224337         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 420,780   | 3  | 5,745                 | 23,546                | 0                     | 48.57              | 1.70           | 2.06              | .00               | 209306         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 420,780   | 4  | 5,286                 | 20,909                | 0                     | 49.25              | 1.70           | 2.06              | .00               | 195280         |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 420,780   |    |                       |                       |                       |                    |                |                   |                   |                |
|     |                      |          |           |    | 24,063                | 102,897               | 0                     |                    |                |                   |                   | 869,370        |
|     |                      |          |           | YR | WI GAS REVENUE        | WI PRD REVENUE        | WI GROSS REVENUE      | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |                |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 420,780   | 1  | 40163                 | 0                     | 280610                | 207648             | 72,962         | 68,037            | 90209             |                |
| 01  | KARNES COUNTY        | 1.000000 | 420,780   | 2  | 34361                 | 0                     | 258698                | 207648             | 51,050         | 41,395            | 72797             |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 420,780   | 3  | 30025                 | 0                     | 239331                | 207648             | 31,683         | 22,340            | 58987             |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 420,780   | 4  | 26663                 | 0                     | 221943                | 207648             | 14,295         | 8,765             | 47931             |                |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 420,780   |    |                       |                       |                       |                    |                |                   |                   |                |
|     |                      |          |           |    | 131212                | 0                     | 1000582               | 830592             | 169,990        | 140,537           | 269924            |                |

\$/BBLRESV: 6.77 EQUIP VAL: 10,325  
\$/BBLPROD: 0 WI OIL VAL: 122,108 RI OIL VAL: 234,527  
WI PAYOUT: 2.8 GAS VAL: 18,429 GAS VAL: 35,396  
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 420,780 WI TOTAL: 150,860 RI TOTAL: 269,920

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
218,577

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 19.4 D B: .001 De/Dt: 8.0 /  
GAS: 94.0 D B: .998 De/Dt: 15.5 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 372,230  
LAST YR RI VAL: 353,340  
LAST YR 8/8 VAL: 725,570

LAST YR OIL PROD: 7,430  
LAST YR GAS PROD: 36,376

REMARKS1:  
REMARKS2: API 255.36026 P#841448  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/16/2026 MNRLCFOX

LEASE#, NAME..... 3018 - BURDA COLLINS UNIT W#24H & 26H FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#..... 11702 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11700  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 17,216 | 13,901 | 0 | 47.63 | 3.70 | 3.70 | .00 | 614999 |
| ALT JOB#: | UNIT.....:   | 2 | 13,446 | 10,163 | 0 | 48.29 | 3.69 | 3.69 | .00 | 486981 |
| ALT LSE#: | EOR.....:    | 3 | 11,418 | 8,019  | 0 | 48.98 | 3.69 | 3.69 | .00 | 419440 |
| ALT RRC#: | GRAPH.....:  | 4 | 10,099 | 6,625  | 0 | 49.66 | 3.69 | 3.69 | .00 | 376137 |
|           |              | 5 | 9,155  | 5,648  | 0 | 50.37 | 3.69 | 3.69 | .00 | 345853 |
|           |              | 6 | 8,423  | 4,921  | 0 | 51.07 | 3.69 | 3.69 | .00 | 322622 |

|     |                   |         |           |   |       |       |   |       |      |      |     |        |
|-----|-------------------|---------|-----------|---|-------|-------|---|-------|------|------|-----|--------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 7 | 7,749 | 4,361 | 0 | 51.07 | 3.69 | 3.69 | .00 | 296806 |
| --- | -----             | -----   | -----     | 8 | 7,129 | 3,917 | 0 | 51.07 | 3.69 | 3.69 | .00 | 273059 |

|    |                      |          |           |       |        |        |   |  |  |  |  |           |
|----|----------------------|----------|-----------|-------|--------|--------|---|--|--|--|--|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 1,634,190 | ===== | =====  | =====  |   |  |  |  |  | =====     |
| 01 | KARNES COUNTY        | 1.000000 | 1,634,190 |       | 84,635 | 57,555 | 0 |  |  |  |  | 3,135,897 |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 1,634,190 |       |        |        |   |  |  |  |  |           |

|    |                      |          |           |    |         |         |          |           |         |           |           |       |
|----|----------------------|----------|-----------|----|---------|---------|----------|-----------|---------|-----------|-----------|-------|
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 1,634,190 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |       |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 1,634,190 | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |       |
| 40 | ECLETO CREEK WATERSH | 1.000000 | 1,634,190 | -- | -----   | -----   | -----    | -----     | -----   | -----     | -----     | ----- |

|  |  |  |  |   |        |       |         |         |           |         |        |       |
|--|--|--|--|---|--------|-------|---------|---------|-----------|---------|--------|-------|
|  |  |  |  | 1 | 38575  | 0     | 653574  | 264100  | 389,474   | 363,184 | 204044 |       |
|  |  |  |  | 2 | 28126  | 0     | 515107  | 264100  | 251,007   | 203,534 | 141065 |       |
|  |  |  |  | 3 | 22193  | 0     | 441633  | 264100  | 177,533   | 125,181 | 106091 |       |
|  |  |  |  | 4 | 18335  | 0     | 394472  | 264100  | 130,372   | 79,936  | 83125  |       |
|  |  |  |  | 5 | 15631  | 0     | 361484  | 264100  | 97,384    | 51,921  | 66817  |       |
|  |  |  |  | 6 | 13619  | 0     | 336241  | 264100  | 72,141    | 33,446  | 54519  |       |
|  |  |  |  | 7 | 12069  | 0     | 308875  | 264100  | 44,775    | 18,051  | 43933  |       |
|  |  |  |  | 8 | 10840  | 0     | 283899  | 264100  | 19,799    | 6,941   | 35420  |       |
|  |  |  |  |   | =====  | ===== | =====   | =====   | =====     | =====   | =====  | ===== |
|  |  |  |  |   | 159388 | 0     | 3295285 | 2112800 | 1,182,485 | 882,194 | 735014 |       |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                   |                     |                     |  |  |
|-------------|------------|-------------|-------------------|---------------------|---------------------|--|--|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | \$/BBLRESV: 13.23 | EQUIP VAL: 16,989   |                     |  |  |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0     | WI OIL VAL: 839,523 | RI OIL VAL: 699,462 |  |  |
|             |            |             | WI PAYOUT: 3.6    | GAS VAL: 42,670     | GAS VAL: 35,551     |  |  |
|             |            |             | RI PAYOUT: 4.6    | PRD VAL: 0          | PRD VAL: 0          |  |  |

|                           |                       |                      |                   |                   |  |  |  |
|---------------------------|-----------------------|----------------------|-------------------|-------------------|--|--|--|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.31 |                      |                   |                   |  |  |  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.31 | 8/8 VALUE: 1,634,190 | WI TOTAL: 899,180 | RI TOTAL: 735,010 |  |  |  |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |                      |                   |                   |  |  |  |

|                       |                    |  |  |  |  |  |  |
|-----------------------|--------------------|--|--|--|--|--|--|
| GRAV SCHED#/DEGREE: / | GAS PRICE ESCAL? Y |  |  |  |  |  |  |
| PRD WELLHEAD PRICE:   | ADDL GAS PRICES? N |  |  |  |  |  |  |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 278,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 56.0 D B: 2.000 De/Dt: 27.2 / 8.0  
GAS: 46.0 D B: 1.010 De/Dt: 30.6 / 8.0  
PRD: M B: De/Dt: /

|                        |             |             |
|------------------------|-------------|-------------|
| PROD WELLS: 2          | EQ SCH#: 41 | VAL: 25,720 |
| SERV WELLS:            | EQ SCH#:    | VAL:        |
| INJ WELLS:             | EQ SCH#:    | VAL:        |
| COMPRESSRS:            | HP:         | VAL:        |
| OTHER EQ VALUE(RCNLD): |             |             |

LAST YR WI VAL: 1,636,480  
LAST YR RI VAL: 1,202,770  
LAST YR 8/8 VAL: 2,839,250

LAST YR OIL PROD: 13,684  
LAST YR GAS PROD: 44,504

REMARKS1:  
REMARKS2: API 255.35983 P#840687 & 688  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 2987 - MORAVITS-WIATREK E W#1H FULL WI DECIMAL = .768039 #WELLS: 1  
RRC#, WELL#.....: 11705 - RRC DIST.: 02 FULL RI DECIMAL = .231961 DEPTH: 11500

OPERATOR#, AGENT#: 521544 - 40  
OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550 \$/BBLRESV: .00 EQUIP VAL: 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 12,550 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 12,550 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000 12,550  
8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
211,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 15.2 D B: 1.061 De/Dt: 44.0 / 8.0  
GAS: 22.0 D B: .992 De/Dt: 52.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 45,720  
LAST YR RI VAL: 137,030  
LAST YR 8/8 VAL: 182,750

LAST YR OIL PROD: 7,089  
LAST YR GAS PROD: 22,804

REMARKS1:  
REMARKS2: API 255.35606 P#830620  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 3094 - SWITCHFOOT UNIT W#101H-102H FULL WI DECIMAL = .750000 #WELLS:  
RRC#, WELL#.....: 11707 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10318  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
33 FALLS CITY ISD (KARN 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.10  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
302,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.36280 P#847998  
MC1:  
MC2:

|                                                        |                      |             |            |                           |                      |                |                       |                                 |                     |                   |                   |
|--------------------------------------------------------|----------------------|-------------|------------|---------------------------|----------------------|----------------|-----------------------|---------------------------------|---------------------|-------------------|-------------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |            | RRC CO#: 255 KARNES       |                      |                |                       | LAST UPDATE: 3/17/2026 MNRLCFOX |                     |                   |                   |
| LEASE#, NAME.....: 3097 - ROCKHOPPER A W#1H            |                      |             |            | FULL WI DECIMAL = .809351 |                      |                |                       | #WELLS: 1                       |                     |                   |                   |
| RRC#, WELL#.....: 11708 - RRC DIST...: 02              |                      |             |            | FULL RI DECIMAL = .190649 |                      |                |                       | DEPTH: 10969                    |                     |                   |                   |
| OPERATOR#, AGENT#: 253162 -                            |                      |             |            |                           |                      |                |                       |                                 |                     |                   |                   |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |                      |             |            |                           |                      |                |                       |                                 |                     |                   |                   |
| OIL FIELD#.....: 27135750                              |                      |             |            |                           |                      |                |                       |                                 |                     |                   |                   |
| OIL FIELD NAME....: EAGLEVILLE (EAGLE FORD-2)          |                      |             |            |                           |                      |                |                       |                                 |                     |                   |                   |
|                                                        |                      |             |            | 8/8 ANNUAL                | 8/8 ANNUAL           | 8/8 ANNUAL     | OIL                   | WIGAS                           | RIGAS               | PRD               | WI OIL            |
|                                                        |                      |             |            | YR OIL PRDCTN             | GAS PRDCTN           | PRD PRDCTN     | PRICE                 | PRICE                           | PRICE               | PRICE             | REVENUE           |
|                                                        |                      |             |            | 1                         | 11,631               | 22,657         | 0                     | 47.63                           | 4.15                | 4.15              | .00 448368        |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |            | 2                         | 10,337               | 19,632         | 0                     | 48.29                           | 4.15                | 4.15              | .00 404007        |
| ALT JOB#: UNIT.....:                                   |                      |             |            | 3                         | 9,324                | 17,357         | 0                     | 48.98                           | 4.15                | 4.15              | .00 369622        |
| ALT LSE#: EOR.....:                                    |                      |             |            | 4                         | 8,508                | 15,583         | 0                     | 49.66                           | 4.15                | 4.15              | .00 341957        |
| ALT RRC#: GRAPH.....:                                  |                      |             |            | 5                         | 7,827                | 14,154         | 0                     | 50.37                           | 4.15                | 4.15              | .00 319083        |
|                                                        |                      |             |            | 6                         | 7,201                | 12,982         | 0                     | 51.07                           | 4.14                | 4.14              | .00 297643        |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE  | 7                         | 6,625                | 11,943         | 0                     | 51.07                           | 4.14                | 4.14              | .00 273835        |
| ---                                                    | -----                | -----       | -----      | 8                         | 6,095                | 10,988         | 0                     | 51.07                           | 4.14                | 4.14              | .00 251928        |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 2,485,730  | 9                         | 5,607                | 10,109         | 0                     | 51.07                           | 4.14                | 4.14              | .00 231757        |
| 01                                                     | KARNES COUNTY        | 1.000000    | 2,485,730  | 10                        | 5,158                | 9,300          | 0                     | 51.07                           | 4.14                | 4.14              | .00 213198        |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 2,485,730  | 11                        | 4,745                | 8,556          | 0                     | 51.07                           | 4.14                | 4.14              | .00 196128        |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 2,485,730  | 12                        | 4,365                | 7,872          | 0                     | 51.07                           | 4.14                | 4.14              | .00 180421        |
| 30                                                     | KARNES CITY ISD (KAR | .960000     | 2,386,300  | 13                        | 4,016                | 7,242          | 0                     | 51.07                           | 4.14                | 4.14              | .00 165996        |
| 33                                                     | FALLS CITY ISD (KARN | .040000     | 99,430     | 14                        | 3,695                | 6,663          | 0                     | 51.07                           | 4.14                | 4.14              | .00 152727        |
| 40                                                     | ECLETO CREEK WATERSH | 1.000000    | 2,485,730  | 15                        | 3,399                | 6,130          | 0                     | 51.07                           | 4.14                | 4.14              | .00 140493        |
|                                                        |                      |             |            | 16                        | 3,127                | 5,640          | 0                     | 51.07                           | 4.14                | 4.14              | .00 129250        |
|                                                        |                      |             |            | 17                        | 2,877                | 5,189          | 0                     | 51.07                           | 4.14                | 4.14              | .00 118917        |
|                                                        |                      |             |            | 18                        | 2,647                | 4,774          | 0                     | 51.07                           | 4.14                | 4.14              | .00 109410        |
|                                                        |                      |             |            | 19                        | 2,435                | 4,392          | 0                     | 51.07                           | 4.14                | 4.14              | .00 100647        |
|                                                        |                      |             |            | 20                        | 2,240                | 4,041          | 0                     | 51.07                           | 4.14                | 4.14              | .00 92587         |
|                                                        |                      |             |            | 21                        | 2,061                | 3,718          | 0                     | 51.07                           | 4.14                | 4.14              | .00 85188         |
|                                                        |                      |             |            | 22                        | 1,896                | 3,421          | 0                     | 51.07                           | 4.14                | 4.14              | .00 78368         |
|                                                        |                      |             |            | 23                        | 1,744                | 3,147          | 0                     | 51.07                           | 4.14                | 4.14              | .00 72086         |
|                                                        |                      |             |            | 24                        | 1,604                | 2,895          | 0                     | 51.07                           | 4.14                | 4.14              | .00 66299         |
| *** PARAMETERS ***                                     |                      |             |            | =====                     | =====                | =====          |                       |                                 |                     |                   | =====             |
|                                                        |                      |             |            |                           | 119,164              | 218,385        | 0                     |                                 |                     |                   | 4,839,915         |
| MO SHIFT: 6                                            | DISC: 15.0           | YRS MAX: 28 |            |                           |                      |                |                       |                                 |                     |                   |                   |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |            |                           |                      |                |                       |                                 |                     |                   |                   |
|                                                        |                      |             |            | YR                        | WI GAS REVENUE       | WI PRD REVENUE | WI GROSS REVENUE      | OPERATING EXPENSES              | WI NET REVENUE      | PV WI NET REVENUE | PV RI NET REVENUE |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.84        |                      |             |            | --                        | -----                | -----          | -----                 | -----                           | -----               | -----             | -----             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.84          |                      |             |            | 1                         | 76100                | 0              | 524468                | 71250                           | 453,218             | 422,625           | 115709            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |             |            | 2                         | 65940                | 0              | 469947                | 71250                           | 398,697             | 323,291           | 90947             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |             |            | 3                         | 58299                | 0              | 427921                | 71250                           | 356,671             | 251,493           | 72644             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |             |            | 4                         | 52340                | 0              | 394297                | 71250                           | 323,047             | 198,073           | 58716             |
|                                                        |                      |             |            | 5                         | 47541                | 0              | 366624                | 71250                           | 295,374             | 157,482           | 47890             |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D   | PROD BBL/D | 6                         | 43499                | 0              | 341142                | 71250                           | 269,892             | 125,128           | 39089             |
| -----                                                  | -----                | -----       | -----      | 7                         | 40018                | 0              | 313853                | 71250                           | 242,603             | 97,806            | 31546             |
| 75,000                                                 |                      |             |            | 8                         | 36818                | 0              | 288746                | 71250                           | 217,496             | 76,246            | 25458             |
| -----                                                  | -----                | -----       | -----      | 9                         | 33872                | 0              | 265629                | 71250                           | 194,379             | 59,254            | 20544             |
|                                                        |                      |             |            | 10                        | 31162                | 0              | 244360                | 71250                           | 173,110             | 45,888            | 16578             |
|                                                        |                      |             |            | 11                        | 28669                | 0              | 224797                | 71250                           | 153,547             | 35,393            | 13378             |
|                                                        |                      |             |            | 12                        | 26377                | 0              | 206798                | 71250                           | 135,548             | 27,169            | 10795             |
|                                                        |                      |             |            | 13                        | 24266                | 0              | 190262                | 71250                           | 119,012             | 20,743            | 8712              |
|                                                        |                      |             |            | 14                        | 22326                | 0              | 175053                | 71250                           | 103,803             | 15,733            | 7032              |
|                                                        |                      |             |            | 15                        | 20540                | 0              | 161033                | 71250                           | 89,783              | 11,832            | 5674              |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |            | 16                        | 18898                | 0              | 148148                | 71250                           | 76,898              | 8,813             | 4579              |
| OIL: 34.0 D B: 1.224 De/Dt: 11.9 / 8.0                 |                      |             |            | 17                        | 17387                | 0              | 136304                | 71250                           | 65,054              | 6,483             | 3695              |
| GAS: 67.2 D B: 1.143 De/Dt: 14.4 / 8.0                 |                      |             |            | 18                        | 15996                | 0              | 125406                | 71250                           | 54,156              | 4,693             | 2982              |
| PRD: M B: De/Dt: /                                     |                      |             |            | 19                        | 14716                | 0              | 115363                | 71250                           | 44,113              | 3,324             | 2407              |
|                                                        |                      |             |            | 20                        | 13540                | 0              | 106127                | 71250                           | 34,877              | 2,286             | 1942              |
| PROD WELLS: 1                                          | EQ SCH#: 41          | VAL: 12,860 |            | 21                        | 12458                | 0              | 97646                 | 71250                           | 26,396              | 1,504             | 1568              |
| SERV WELLS:                                            | EQ SCH#:             | VAL:        |            | 22                        | 11463                | 0              | 89831                 | 71250                           | 18,581              | 920               | 1265              |
| INJ WELLS:                                             | EQ SCH#:             | VAL:        |            | 23                        | 10545                | 0              | 82631                 | 71250                           | 11,381              | 490               | 1020              |
| COMPRESSRS:                                            | HP:                  | VAL:        |            | 24                        | 9700                 | 0              | 75999                 | 71250                           | 4,749               | 178               | 823               |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |            | =====                     | =====                | =====          | =====                 | =====                           | =====               | =====             | =====             |
|                                                        |                      |             |            |                           | 732470               | 0              | 5572385               | 1710000                         | 3,862,385           | 1,896,847         | 584993            |
| LAST YR WI VAL: 2,137,380                              |                      |             |            |                           | \$/BBLRESV: 17.08    |                | EQUIP VAL: 3,891      |                                 |                     |                   |                   |
| LAST YR RI VAL: 681,920                                |                      |             |            |                           | \$/BBLPROD: 0        |                | WI OIL VAL: 1,647,512 |                                 | RI OIL VAL: 508,097 |                   |                   |
| LAST YR 8/8 VAL: 2,819,300                             |                      |             |            |                           | WI PAYOUT: 5.3       |                | GAS VAL: 249,333      |                                 | GAS VAL: 76,895     |                   |                   |
|                                                        |                      |             |            |                           | RI PAYOUT: 5.9       |                | PRD VAL: 0            |                                 | PRD VAL: 0          |                   |                   |
|                                                        |                      |             |            |                           |                      |                | =====                 |                                 | =====               |                   |                   |
| LAST YR OIL PROD: 13,597                               |                      |             |            |                           | 8/8 VALUE: 2,485,730 |                | WI TOTAL: 1,900,740   |                                 | RI TOTAL: 584,990   |                   |                   |
| LAST YR GAS PROD: 27,248                               |                      |             |            |                           |                      |                |                       |                                 |                     |                   |                   |
| REMARKS1:                                              |                      |             |            |                           |                      |                |                       |                                 |                     |                   |                   |
| REMARKS2: API 255.36128 P#844193                       |                      |             |            |                           |                      |                |                       |                                 |                     |                   |                   |
| MC1:                                                   |                      |             |            |                           |                      |                |                       |                                 |                     |                   |                   |
| MC2:                                                   |                      |             |            |                           |                      |                |                       |                                 |                     |                   |                   |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME..... 3098 - ROCKHOPPER B W#2H FULL WI DECIMAL = .809627 #WELLS: 1  
RRC#, WELL#..... 11712 - RRC DIST...: 02 FULL RI DECIMAL = .190373 DEPTH: 11010  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME..... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 8,743 | 24,826 | 0 | 45.75 | 2.12 | 4.04 | .00 | 323845 |
| ALT JOB#: | UNIT.....:   | 2 | 7,347 | 21,274 | 0 | 46.39 | 2.12 | 4.04 | .00 | 275943 |
| ALT LSE#: | EOR.....:    | 3 | 6,336 | 18,595 | 0 | 47.05 | 2.12 | 4.03 | .00 | 241357 |
| ALT RRC#: | GRAPH.....:  | 4 | 5,575 | 16,506 | 0 | 47.71 | 2.12 | 4.03 | .00 | 215347 |
|           |              | 5 | 4,977 | 14,829 | 0 | 48.38 | 2.12 | 4.03 | .00 | 194948 |
|           |              | 6 | 4,495 | 13,457 | 0 | 49.06 | 2.12 | 4.03 | .00 | 178543 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,439,660 | 7     | 4,099  |        | 12,314                | 0                     | 49.06     | 2.12        | 4.03        | .00       | 162814         |
|     |                      |          |           | 8     | 3,770  |        | 11,329                | 0                     | 49.06     | 2.12        | 4.03        | .00       | 149746         |
| 01  | KARNES COUNTY        | 1.000000 | 1,439,660 | 9     | 3,468  |        | 10,423                | 0                     | 49.06     | 2.12        | 4.03        | .00       | 137750         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,439,660 | 10    | 3,191  |        | 9,589                 | 0                     | 49.06     | 2.12        | 4.03        | .00       | 126747         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,439,660 | 11    | 2,936  |        | 8,822                 | 0                     | 49.06     | 2.12        | 4.03        | .00       | 116619         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,439,660 | 12    | 2,701  |        | 8,116                 | 0                     | 49.06     | 2.12        | 4.03        | .00       | 107285         |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 1,439,660 | 13    | 2,485  |        | 7,467                 | 0                     | 49.06     | 2.12        | 4.03        | .00       | 98705          |
|     |                      |          |           | 14    | 2,286  |        | 6,870                 | 0                     | 49.06     | 2.12        | 4.03        | .00       | 90801          |
|     |                      |          |           | 15    | 2,103  |        | 6,320                 | 0                     | 49.06     | 2.12        | 4.03        | .00       | 83532          |
|     |                      |          |           | 16    | 1,935  |        | 5,814                 | 0                     | 49.06     | 2.12        | 4.03        | .00       | 76859          |
|     |                      |          |           | 17    | 1,780  |        | 5,349                 | 0                     | 49.06     | 2.12        | 4.03        | .00       | 70702          |
|     |                      |          |           | 18    | 1,638  |        | 4,921                 | 0                     | 49.06     | 2.12        | 4.03        | .00       | 65062          |
|     |                      |          |           | 19    | 1,507  |        | 4,527                 | 0                     | 49.06     | 2.12        | 4.03        | .00       | 59858          |
|     |                      |          |           | ===== | =====  | =====  | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 71,372 |        | 211,348               | 0                     |           |             |             |           | 2,776,463      |

| *** PARAMETERS ***        |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |            | 1     | 42612          | 0              | 366457           | 63612              | 302,845        | 281,185           | 88813             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 2     | 36515          | 0              | 312458           | 63613              | 248,845        | 199,178           | 65879             |
|                           |                       |             |            | 3     | 31917          | 0              | 273274           | 63613              | 209,661        | 144,668           | 50075             |
|                           |                       |             |            | 4     | 28331          | 0              | 243678           | 63613              | 180,065        | 107,110           | 38811             |
| OIL WELLHEAD PRICE: 63.39 | GAS WI GR PRICE: 2.47 |             |            | 5     | 25453          | 0              | 220401           | 63613              | 156,788        | 80,400            | 30506             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.71 |             |            | 6     | 23098          | 0              | 201641           | 63613              | 138,028        | 61,017            | 24250             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 7     | 21136          | 0              | 183950           | 63613              | 120,337        | 45,859            | 19243             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 8     | 19445          | 0              | 169191           | 63613              | 105,578        | 34,685            | 15391             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 9     | 17890          | 0              | 155640           | 63613              | 92,027         | 26,063            | 12312             |
|                           |                       |             |            | 10    | 16459          | 0              | 143206           | 63613              | 79,593         | 19,432            | 9850              |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 11    | 15142          | 0              | 131761           | 63613              | 68,148         | 14,343            | 7881              |
|                           |                       |             |            | 12    | 13930          | 0              | 121215           | 63613              | 57,602         | 10,451            | 6305              |
| 66,961                    |                       |             |            | 13    | 12816          | 0              | 111521           | 63613              | 47,908         | 7,493             | 5044              |
|                           |                       |             |            | 14    | 11792          | 0              | 102593           | 63613              | 38,980         | 5,256             | 4035              |
|                           |                       |             |            | 15    | 10848          | 0              | 94380            | 63613              | 30,767         | 3,577             | 3227              |
|                           |                       |             |            | 16    | 9979           | 0              | 86838            | 63613              | 23,225         | 2,327             | 2582              |
|                           |                       |             |            | 17    | 9181           | 0              | 79883            | 63613              | 16,270         | 1,405             | 2066              |
|                           |                       |             |            | 18    | 8446           | 0              | 73508            | 63613              | 9,895          | 737               | 1653              |
|                           |                       |             |            | 19    | 7770           | 0              | 67628            | 63613              | 4,015          | 258               | 1323              |
|                           |                       |             |            | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                           |                       |             |            |       | 362760         | 0              | 3139223          | 1208646            | 1,930,577      | 1,045,444         | 389246            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 26.4 D B: 1.020 De/Dt: 17.3 / 8.0  
GAS: 74.0 D B: .953 De/Dt: 15.3 / 8.0  
PRD: M B: De/Dt: /

|                        |             |             |  |  |  |
|------------------------|-------------|-------------|--|--|--|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 12,860 |  |  |  |
| SERV WELLS:            | EQ SCH#:    | VAL:        |  |  |  |
| INJ WELLS:             | EQ SCH#:    | VAL:        |  |  |  |
| COMPRESSRS:            | HP:         | VAL:        |  |  |  |
| OTHER EQ VALUE(RCNLD): |             |             |  |  |  |

|            |           |           |           |           |         |
|------------|-----------|-----------|-----------|-----------|---------|
| 8/8 VALUE: | 1,439,660 | WI TOTAL: | 1,050,410 | RI TOTAL: | 389,250 |
|------------|-----------|-----------|-----------|-----------|---------|

LAST YR WI VAL: 1,317,700  
LAST YR RI VAL: 458,750  
LAST YR 8/8 VAL: 1,776,450

LAST YR OIL PROD: 11,066  
LAST YR GAS PROD: 30,512

REMARKS1:  
REMARKS2: API 255.36129 P#844195  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/17/2026 MNRLCFOX

LEASE#, NAME.....: 3134 - LONG-FISCHER W#20H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 11713 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 10624  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

|           |              |   |       |        |   |       |      |      |     |         |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 3,086 | 9,719  | 0 | 47.63 | 3.89 | 3.89 | .00 | 110240  |
| ALT JOB#: | UNIT.....:   | 2 | 2,559 | 8,941  | 0 | 48.29 | 3.89 | 3.89 | .00 | 92681   |
| ALT LSE#: | EOR.....:    | 3 | 2,189 | 8,226  | 0 | 48.98 | 3.89 | 3.89 | .00 | 80413   |
| ALT RRC#: | GRAPH.....:  |   | 7,834 | 26,886 | 0 |       |      |      |     | 283,334 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 176,560   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 176,560   | 1  | 28355          | 0              | 138595           | 95000              | 43,595         | 40,477            | 43081             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 176,560   | 2  | 26085          | 0              | 118766           | 95000              | 23,766         | 19,022            | 32102             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 176,560   | 3  | 23999          | 0              | 104412           | 95000              | 9,412          | 6,495             | 24541             |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 176,560   |    |                |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | 78439          | 0              | 361773           | 285000             | 76,773         | 65,994            | 99724             |

|             |         |             |        |             |        |
|-------------|---------|-------------|--------|-------------|--------|
| \$/BBLRESV: | 8.80    | EQUIP VAL:  | 10,841 |             |        |
| \$/BBLPROD: | 0       | WI OIL VAL: | 51,685 | RI OIL VAL: | 78,102 |
| WI PAYOUT:  | .0      | GAS VAL:    | 14,309 | GAS VAL:    | 21,622 |
| RI PAYOUT:  | 2.4     | PRD VAL:    | 0      | PRD VAL:    | 0      |
|             |         |             |        |             |        |
| 8/8 VALUE:  | 176,560 | WI TOTAL:   | 76,840 | RI TOTAL:   | 99,720 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.54 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.54 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 100,000                   |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 9.4 D  | B: 1.007 | De/Dt: 18.5 / 8.0 |
| GAS: | 27.8 D | B: 2.000 | De/Dt: 8.0 / 8.0  |
| PRD: | M      | B:       | De/Dt: /          |

  

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 57,830  
LAST YR RI VAL: 54,210  
LAST YR 8/8 VAL: 112,040

LAST YR OIL PROD: 3,873  
LAST YR GAS PROD: 12,226

REMARKS1: 2019 SUPPLEMENT  
REMARKS2: API 255.35882 P#838308  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/17/2026 MNRLCFOX

LEASE#, NAME..... 3088 - BLANC C W#103H FULL WI DECIMAL = .787469 #WELLS: 1  
RRC#, WELL#..... 11716 - RRC DIST...: 02 FULL RI DECIMAL = .212531 DEPTH: 10757  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC: 1 10,892 34,840 0 47.63 4.01 4.01 .00 408528  
ALT JOB#: UNIT.....: 2 9,326 32,051 0 48.29 4.01 4.01 .00 354639  
ALT LSE#: EOR.....: 3 8,147 29,487 0 48.98 4.00 4.00 .00 314232  
ALT RRC#: GRAPH.....: 4 7,228 27,129 0 49.66 4.00 4.00 .00 282656  
5 6,494 24,956 0 50.37 4.00 4.00 .00 257583  
6 5,891 22,961 0 51.07 4.00 4.00 .00 236913

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 8  | 4,959  |        | 19,435                |                       | 51.07     | 4.00        | 4.00        | .00       | 199431         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,266,720 | 9  | 4,562  |        | 17,881                |                       | 51.07     | 4.00        | 4.00        | .00       | 183466         |
| 01  | KARNES COUNTY        | 1.000000 | 2,266,720 | 10 | 4,197  |        | 16,451                |                       | 51.07     | 4.00        | 4.00        | .00       | 168787         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,266,720 | 11 | 3,861  |        | 15,136                |                       | 51.07     | 4.00        | 4.00        | .00       | 155274         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,266,720 | 12 | 3,552  |        | 13,924                |                       | 51.07     | 4.00        | 4.00        | .00       | 142847         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,266,720 | 13 | 3,268  |        | 12,812                |                       | 51.07     | 4.00        | 4.00        | .00       | 131426         |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 2,266,720 | 14 | 3,007  |        | 11,786                |                       | 51.07     | 4.00        | 4.00        | .00       | 120930         |
|     |                      |          |           | 15 | 2,766  |        | 10,846                |                       | 51.07     | 4.00        | 4.00        | .00       | 111238         |
|     |                      |          |           | 16 | 2,545  |        | 9,979                 |                       | 51.07     | 4.00        | 4.00        | .00       | 102350         |
|     |                      |          |           | 17 | 2,341  |        | 9,180                 |                       | 51.07     | 4.00        | 4.00        | .00       | 94146          |
|     |                      |          |           | 18 | 2,154  |        | 8,446                 |                       | 51.07     | 4.00        | 4.00        | .00       | 86625          |
|     |                      |          |           | 19 | 1,982  |        | 7,771                 |                       | 51.07     | 4.00        | 4.00        | .00       | 79708          |
|     |                      |          |           | 20 | 1,823  |        | 7,149                 |                       | 51.07     | 4.00        | 4.00        | .00       | 73314          |
|     |                      |          |           | 21 | 1,677  |        | 6,578                 |                       | 51.07     | 4.00        | 4.00        | .00       | 67442          |
|     |                      |          |           | 22 | 1,543  |        | 6,052                 |                       | 51.07     | 4.00        | 4.00        | .00       | 62053          |
|     |                      |          |           |    | =====  |        | =====                 |                       | =====     |             |             |           | =====          |
|     |                      |          |           |    | 97,605 |        | 365,976               |                       | 0         |             |             |           | 3,850,352      |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28 YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YRS FLAT: FMVF: 8/8 RES: REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

|                                            |                       |    |        |   |        |       |         |         |        |
|--------------------------------------------|-----------------------|----|--------|---|--------|-------|---------|---------|--------|
| OIL WELLHEAD PRICE: 65.99                  | GAS WI GR PRICE: 4.67 | 1  | 110016 | 0 | 518544 | 78375 | 440,169 | 408,688 | 130504 |
| OIL %TAX ALLOWABLE: 9.6                    | GAS RI GR PRICE: 4.67 | 2  | 101209 | 0 | 455848 | 78375 | 377,473 | 302,133 | 99761  |
| TYPE..(USNPQLHCT): U                       | GAS %TAX ALLOW.: 12.5 | 3  | 92880  | 0 | 407112 | 78375 | 328,737 | 226,832 | 77475  |
| GRAV SCHED#/DEGREE: /                      | GAS PRICE ESCAL? Y    | 4  | 85453  | 0 | 368109 | 78375 | 289,734 | 172,345 | 60915  |
| PRD WELLHEAD PRICE:                        | ADDL GAS PRICES? N    | 5  | 78608  | 0 | 336191 | 78375 | 257,816 | 132,206 | 48377  |
|                                            |                       | 6  | 72324  | 0 | 309237 | 78375 | 230,862 | 102,055 | 38694  |
|                                            |                       | 7  | 66544  | 0 | 283308 | 78375 | 204,933 | 78,098  | 30826  |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D |                       | 8  | 61218  | 0 | 260649 | 78375 | 182,274 | 59,881  | 24661  |
|                                            |                       | 9  | 56323  | 0 | 239789 | 78375 | 161,414 | 45,714  | 19728  |
| 82,500                                     |                       | 10 | 51819  | 0 | 220606 | 78375 | 142,231 | 34,726  | 15782  |
|                                            |                       | 11 | 47677  | 0 | 202951 | 78375 | 124,576 | 26,219  | 12626  |
|                                            |                       | 12 | 43859  | 0 | 186706 | 78375 | 108,331 | 19,656  | 10101  |
|                                            |                       | 13 | 40356  | 0 | 171782 | 78375 | 93,407  | 14,609  | 8080   |
|                                            |                       | 14 | 37124  | 0 | 158054 | 78375 | 79,679  | 10,744  | 6466   |
|                                            |                       | 15 | 34164  | 0 | 145402 | 78375 | 67,027  | 7,791   | 5172   |
|                                            |                       | 16 | 31433  | 0 | 133783 | 78375 | 55,408  | 5,552   | 4138   |
|                                            |                       | 17 | 28916  | 0 | 123062 | 78375 | 44,687  | 3,861   | 3310   |
| ALT JAN 1 HYPERBOLIC FORECAST:             |                       | 18 | 26604  | 0 | 113229 | 78375 | 34,854  | 2,596   | 2648   |
| OIL: 32.5 D B: .963 De/Dt: 15.4 / 8.0      |                       | 19 | 24478  | 0 | 104186 | 78375 | 25,811  | 1,657   | 2119   |
| GAS: 99.5 D B: .001 De/Dt: 8.0 /           |                       | 20 | 22518  | 0 | 95832  | 78375 | 17,457  | 966     | 1694   |
| PRD: M B: De/Dt: /                         |                       | 21 | 20720  | 0 | 88162  | 78375 | 9,787   | 467     | 1356   |
|                                            |                       | 22 | 19063  | 0 | 81116  | 78375 | 2,741   | 113     | 1085   |

|                                       |                   |       |                       |         |           |                     |       |        |       |
|---------------------------------------|-------------------|-------|-----------------------|---------|-----------|---------------------|-------|--------|-------|
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860 | =====             | ===== | =====                 | =====   | =====     | =====               | ===== | =====  | ===== |
| SERV WELLS: EQ SCH#: VAL:             | 1153306           | 0     | 5003658               | 1724250 | 3,279,408 | 1,656,909           |       | 605518 |       |
| INJ WELLS: EQ SCH#: VAL:              |                   |       |                       |         |           |                     |       |        |       |
| COMPRESSRS: HP: VAL:                  | \$/BBLRESV: 16.59 |       | EQUIP VAL: 4,290      |         |           |                     |       |        |       |
| OTHER EQ VALUE(RCNLD):                | \$/BBLPROD: 0     |       | WI OIL VAL: 1,275,003 |         |           | RI OIL VAL: 465,950 |       |        |       |
|                                       | WI PAYOUT: 4.9    |       | GAS VAL: 381,904      |         |           | GAS VAL: 139,567    |       |        |       |
|                                       | RI PAYOUT: 5.5    |       | PRD VAL: 0            |         |           | PRD VAL: 0          |       |        |       |

LAST YR WI VAL: 2,177,360  
LAST YR RI VAL: 820,320  
LAST YR 8/8 VAL: 2,997,680

LAST YR OIL PROD: 12,222  
LAST YR GAS PROD: 39,202

REMARKS1:  
REMARKS2: API 255.36117 P#843927  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.36178 P#845405  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/17/2026 MNRLCFOX

LEASE#, NAME..... 3093 - KOLINEK W#1 FULL WI DECIMAL = .710000 #WELLS:  
RRC#, WELL#..... 11721 - RRC DIST...: 02 FULL RI DECIMAL = .290000 DEPTH: 6810  
OPERATOR#, AGENT#: 324735 -

OPERATOR NAME.... GRAND OPERATING, INC  
OIL FIELD#..... 13648132  
OIL FIELD NAME... BURNELL (LULING)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
41 HONDO WATERSHED DIST 1.000000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 2.48  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
16,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.36197 P#845776  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/17/2026 MNRLCFOX

LEASE#, NAME..... 3033 - STIEREN RANCH UNIT B W#3H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 11722 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 11500  
OPERATOR#, AGENT#: 703462 - 84

|                                              |  |            |            |            |            |       |       |       |        |         |
|----------------------------------------------|--|------------|------------|------------|------------|-------|-------|-------|--------|---------|
| OPERATOR NAME....: REPSOL OIL & GAS USA      |  | 8/8 ANNUAL | 8/8 ANNUAL | 8/8 ANNUAL | OIL        | WIGAS | RIGAS | PRD   | WI OIL |         |
| OIL FIELD#.....: 27135750                    |  | YR         | OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE  | REVENUE |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2) |  | -----      | -----      | -----      | -----      | ----- | ----- | ----- | -----  | -----   |
|                                              |  | 1          | 8,645      | 0          | 0          | 48.84 | 3.77  | 3.77  | .00    | 316666  |
| ALT FRZ.: ALT G\$ RRC:                       |  | 2          | 5,468      | 0          | 0          | 49.52 | 3.77  | 3.77  | .00    | 203082  |
| ALT JOB#: UNIT.....                          |  | 3          | 3,986      | 0          | 0          | 48.98 | 3.77  | 3.77  | .00    | 146426  |
| ALT LSE#: EOR.....: 2                        |  | =====      | =====      | =====      | =====      | ===== | ===== | ===== | =====  | =====   |
| ALT RRC#: GRAPH.....                         |  |            | 18,099     | 0          | 0          |       |       |       |        | 666,174 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 468,940   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 468,940   | 1  | 0              | 0              | 316666           | 118750             | 197,916        | 183,761           | 98430             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 468,940   | 2  | 0              | 0              | 203082           | 118750             | 84,332         | 67,500            | 54891             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 468,940   | 3  | 0              | 0              | 146426           | 118750             | 27,676         | 19,097            | 34416             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 468,940   |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 468,940   |    | 0              | 0              | 666174           | 356250             | 309,924        | 270,358           | 187737            |
|     |                      |          |           |    | \$/BBLRESV:    | 19.92          | EQUIP VAL:       | 10,841             |                |                   |                   |
|     |                      |          |           |    | \$/BBLPROD:    | 0              | WI OIL VAL:      | 270,358            | RI OIL VAL:    | 187,737           |                   |
|     |                      |          |           |    | WI PAYOUT:     | 2.0            | GAS VAL:         | 0                  | GAS VAL:       | 0                 |                   |
|     |                      |          |           |    | RI PAYOUT:     | 2.3            | PRD VAL:         | 0                  | PRD VAL:       | 0                 |                   |
|     |                      |          |           |    | =====          |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | 8/8 VALUE:     | 468,940        | WI TOTAL:        | 281,200            | RI TOTAL:      | 187,740           |                   |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |            |
|---------------------------|-----------------------|-------------|------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |            |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            |
|                           |                       |             |            |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.40 |             |            |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.40 |             |            |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |            |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            |
|                           |                       |             |            |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D |
| -----                     | -----                 | -----       | -----      |
| 125,000                   |                       |             |            |
| -----                     | -----                 | -----       | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 31.8 D B: .948 De/Dt: 43.1 / 8.0  
GAS: D B: .843 De/Dt: 12.0 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 433,060  
LAST YR RI VAL: 311,110  
LAST YR 8/8 VAL: 744,170

LAST YR OIL PROD: 5,836  
LAST YR GAS PROD: 424

REMARKS1:  
REMARKS2: API 255.35870 P#838136  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/17/2026 MNRLCFOX

LEASE#, NAME..... 3114 - MAY-RYAN UNIT A-B W#2H PSA FULL WI DECIMAL = .740000 #WELLS: 1  
RRC#, WELL#..... 11725 - RRC DIST.: 02 FULL RI DECIMAL = .260000 DEPTH: 11280  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1     | 18,022     | 11,043                | 0                     | 47.63     | 4.21        | 4.21        | .00       | 635207         |
|     |                      |          |           | 2     | 13,678     | 8,983                 | 0                     | 48.29     | 4.21        | 4.21        | .00       | 488778         |
|     |                      |          |           | 3     | 11,031     | 7,573                 | 0                     | 48.98     | 4.21        | 4.21        | .00       | 399821         |
|     |                      |          |           | 4     | 9,246      | 6,547                 | 0                     | 49.66     | 4.21        | 4.21        | .00       | 339776         |
|     |                      |          |           | 5     | 7,962      | 5,764                 | 0                     | 50.37     | 4.21        | 4.21        | .00       | 296774         |
|     |                      |          |           | 6     | 6,991      | 5,149                 | 0                     | 51.07     | 4.20        | 4.20        | .00       | 264202         |
|     |                      |          |           | 7     | 6,233      | 4,653                 | 0                     | 51.07     | 4.20        | 4.20        | .00       | 235556         |
|     |                      |          |           | 8     | 5,623      | 4,244                 | 0                     | 51.07     | 4.20        | 4.20        | .00       | 212503         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,377,860 | 9     | 5,123      | 3,900                 | 0                     | 51.07     | 4.20        | 4.20        | .00       | 193607         |
| 01  | KARNES COUNTY        | 1.000000 | 2,377,860 | 10    | 4,704      | 3,588                 | 0                     | 51.07     | 4.20        | 4.20        | .00       | 177773         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,377,860 | 11    | 4,328      | 3,301                 | 0                     | 51.07     | 4.20        | 4.20        | .00       | 163563         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,377,860 | 12    | 3,982      | 3,037                 | 0                     | 51.07     | 4.20        | 4.20        | .00       | 150487         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,377,860 | 13    | 3,663      | 2,794                 | 0                     | 51.07     | 4.20        | 4.20        | .00       | 138431         |
|     |                      |          |           | 14    | 3,370      | 2,570                 | 0                     | 51.07     | 4.20        | 4.20        | .00       | 127358         |
|     |                      |          |           | 15    | 3,100      | 2,364                 | 0                     | 51.07     | 4.20        | 4.20        | .00       | 117155         |
|     |                      |          |           | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 107,056    | 75,510                | 0                     |           |             |             |           | 3,940,991      |

|                           |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |            | 1     | 34403          | 0              | 669610           | 118750             | 550,860        | 513,677           | 220351            |
|                           |                       |             |            | 2     | 27986          | 0              | 516764           | 118750             | 398,014        | 322,737           | 149169            |
|                           |                       |             |            | 3     | 23593          | 0              | 423414           | 118750             | 304,664        | 214,822           | 107212            |
| *** PARAMETERS ***        |                       |             |            | 4     | 20397          | 0              | 360173           | 118750             | 241,423        | 148,026           | 79999             |
|                           |                       |             |            | 5     | 17957          | 0              | 314731           | 118750             | 195,981        | 104,489           | 61321             |
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |            | 6     | 16003          | 0              | 280205           | 118750             | 161,455        | 74,854            | 47889             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 7     | 14462          | 0              | 250018           | 118750             | 131,268        | 52,921            | 37483             |
|                           |                       |             |            | 8     | 13190          | 0              | 225693           | 118750             | 106,943        | 37,490            | 29680             |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.91 |             |            | 9     | 12121          | 0              | 205728           | 118750             | 86,978         | 26,514            | 23732             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.91 |             |            | 10    | 11152          | 0              | 188925           | 118750             | 70,175         | 18,602            | 19117             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 11    | 10260          | 0              | 173823           | 118750             | 55,073         | 12,694            | 15430             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 12    | 9439           | 0              | 159926           | 118750             | 41,176         | 8,254             | 12452             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 13    | 8684           | 0              | 147115           | 118750             | 28,365         | 4,943             | 10048             |
|                           |                       |             |            | 14    | 7988           | 0              | 135346           | 118750             | 16,596         | 2,515             | 8108              |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 15    | 7347           | 0              | 124502           | 118750             | 5,752          | 758               | 6543              |
|                           |                       |             |            | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 125,000                   |                       |             |            |       | 234982         | 0              | 4175973          | 1781250            | 2,394,723      | 1,543,296         | 828534            |

|  |  |  |  |  |                      |  |                       |  |                     |  |  |
|--|--|--|--|--|----------------------|--|-----------------------|--|---------------------|--|--|
|  |  |  |  |  | \$/BBLRESV: 18.38    |  | EQUIP VAL: 6,037      |  |                     |  |  |
|  |  |  |  |  | \$/BBLPROD: 0        |  | WI OIL VAL: 1,456,455 |  | RI OIL VAL: 781,912 |  |  |
|  |  |  |  |  | WI PAYOUT: 4.3       |  | GAS VAL: 86,840       |  | GAS VAL: 46,621     |  |  |
|  |  |  |  |  | RI PAYOUT: 5.3       |  | PRD VAL: 0            |  | PRD VAL: 0          |  |  |
|  |  |  |  |  |                      |  | =====                 |  | =====               |  |  |
|  |  |  |  |  | 8/8 VALUE: 2,377,860 |  | WI TOTAL: 1,549,330   |  | RI TOTAL: 828,530   |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 58.1 D B: 1.010 De/Dt: 27.1 / 8.0  
GAS: 34.0 D B: 1.000 De/Dt: 20.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,294,530  
LAST YR RI VAL: 837,650  
LAST YR 8/8 VAL: 2,132,180

LAST YR OIL PROD: 19,768  
LAST YR GAS PROD: 14,846

REMARKS1:  
REMARKS2: API 255.36252 P#847443  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/17/2026 MNRLCFOX

LEASE#, NAME.....: 3115 - MAY-RYAN UNIT A-B W#3H PSA FULL WI DECIMAL = .740000 #WELLS: 1  
RRC#, WELL#.....: 11726 - RRC DIST.: 02 FULL RI DECIMAL = .260000 DEPTH: 11226  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |           |         |           |           |         |
|-----------|--------------|---------------|------------|------------|-----------|---------|-----------|-----------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL       | WIGAS   | RIGAS     | PRD       | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE     | PRICE   | PRICE     | PRICE     | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | -----     | -----   | -----     | -----     | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |           |         |           |           | =====   |
|           |              | 0             | 0          | 0          |           |         |           |           | 0       |
|           |              | WI GAS        | WI PRD     | WI GROSS   | OPERATING | WI NET  | PV WI NET | PV RI NET |         |
|           |              | YR REVENUE    | REVENUE    | REVENUE    | EXPENSES  | REVENUE | REVENUE   | REVENUE   |         |
|           |              | -----         | -----      | -----      | -----     | -----   | -----     | -----     | -----   |
|           |              | 0             | 0          | 0          | 0         | 0       | 0         | 0         | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |        |             |        |             |        |             |   |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 12,550 |             |        |             |        |             |   |
| 01 | KARNES COUNTY        | 1.000000 | 12,550 | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 12,550 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 12,550 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    | 0 |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 12,550 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    | 0 |
|    |                      |          |        |             |        | =====       |        | =====       |   |
|    |                      |          |        | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.80  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.80  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 100,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 6.9 D B: .839 De/Dt: 26.7 / 8.0  
GAS: 7.0 D B: .799 De/Dt: 27.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 557,460  
LAST YR RI VAL: 453,900  
LAST YR 8/8 VAL: 1,011,360

LAST YR OIL PROD: 4,460  
LAST YR GAS PROD: 4,567

REMARKS1:  
REMARKS2: API 255.36251 P#847441  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/17/2026 MNRLCFOX

LEASE#, NAME..... 3032 - STIEREN RANCH UNIT A W#2H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 11729 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 11500

OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME.... REPSOL OIL & GAS USA  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR..... 2  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550 \$/BBLRESV: .00 EQUIP VAL: 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 12,550 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 12,550 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000 12,550  
8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
100,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.5 D B: .001 De/Dt: 8.0 /  
GAS: D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 952,780  
LAST YR RI VAL: 600,680  
LAST YR 8/8 VAL: 1,553,460

LAST YR OIL PROD: 5,327  
LAST YR GAS PROD: 211

REMARKS1: GAS IS FLARED & LEASE USE  
REMARKS2: API 255.35866 P#838106  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/17/2026 MNRLCFOX

LEASE#, NAME.....: 3113 - MAY-RYAN UNIT A-B AC W#1H PSA FULL WI DECIMAL = .740000 #WELLS: 1  
RRC#, WELL#.....: 11731 - RRC DIST.: 02 FULL RI DECIMAL = .260000 DEPTH: 11089  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.06  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.39  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
16,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.36253 P#847445  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME..... 3116 - MAY-RYAN UNIT A-B W#4H PSA FULL WI DECIMAL = .740000 #WELLS: 1  
RRC#, WELL#..... 11732 - RRC DIST.: 02 FULL RI DECIMAL = .260000 DEPTH: 11266  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 561,250   | 1  | 11,248                | 20,531                | 0                     | 47.63     | 4.11        | 4.11        | .00       | 396449         |
| 01  | KARNES COUNTY        | 1.000000 | 561,250   | 2  | 3,773                 | 14,122                | 0                     | 48.29     | 4.10        | 4.10        | .00       | 134827         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 561,250   |    | =====                 | =====                 | =====                 |           |             |             |           | =====          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 561,250   |    | 15,021                | 34,653                | 0                     |           |             |             |           | 531,276        |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 561,250   |    |                       |                       |                       |           |             |             |           |                |

\$/BBLRESV: 26.10 EQUIP VAL: 11,383  
\$/BBLPROD: 0 WI OIL VAL: 290,082 RI OIL VAL: 168,835  
WI PAYOUT: 1.6 GAS VAL: 57,489 GAS VAL: 33,460  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
=====

|            |         |           |         |           |         |
|------------|---------|-----------|---------|-----------|---------|
| 8/8 VALUE: | 561,250 | WI TOTAL: | 358,950 | RI TOTAL: | 202,300 |
|------------|---------|-----------|---------|-----------|---------|

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.79  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.79  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 135,500      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 84.4 D B: .960 De/Dt: 83.0 / 8.0  
GAS: 77.0 D B: 2.000 De/Dt: 42.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,368,140  
LAST YR RI VAL: 763,940  
LAST YR 8/8 VAL: 2,132,080

LAST YR OIL PROD: 20,648  
LAST YR GAS PROD: 16,714

REMARKS1:  
REMARKS2: API 255.36250 P#847439  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME.....: 3112 - FRANKE-MAY-RYAN UT A-B ALC #1H FULL WI DECIMAL = .751902 #WELLS: 1  
RRC#, WELL#.....: 11733 - RRC DIST..: 02 FULL RI DECIMAL = .248098 DEPTH: 11237  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL     | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|---------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 16,075  |        | 13,966         |                | 0                 | 47.63     | 4.08        | 4.08        | .00       | 575695         |
|     |                      |          |           | 2  | 12,127  |        | 10,536         |                | 0                 | 48.29     | 4.07        | 4.07        | .00       | 440323         |
|     |                      |          |           | 3  | 10,156  |        | 8,823          |                | 0                 | 48.98     | 4.07        | 4.07        | .00       | 374027         |
|     |                      |          |           | 4  | 8,916   |        | 7,744          |                | 0                 | 49.66     | 4.07        | 4.07        | .00       | 332919         |
|     |                      |          |           | 5  | 8,042   |        | 6,985          |                | 0                 | 50.37     | 4.07        | 4.07        | .00       | 304577         |
|     |                      |          |           | 6  | 7,383   |        | 6,413          |                | 0                 | 51.07     | 4.07        | 4.07        | .00       | 283504         |
|     |                      |          |           | 7  | 6,792   |        | 5,900          |                | 0                 | 51.07     | 4.07        | 4.07        | .00       | 260810         |
|     |                      |          |           | 8  | 6,249   |        | 5,428          |                | 0                 | 51.07     | 4.07        | 4.07        | .00       | 239959         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,306,500 | 9  | 5,749   |        | 4,994          |                | 0                 | 51.07     | 4.07        | 4.07        | .00       | 220760         |
| 01  | KARNES COUNTY        | 1.000000 | 2,306,500 | 10 | 5,289   |        | 4,594          |                | 0                 | 51.07     | 4.07        | 4.07        | .00       | 203096         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,306,500 | 11 | 4,866   |        | 4,226          |                | 0                 | 51.07     | 4.07        | 4.07        | .00       | 186853         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,306,500 | 12 | 4,477   |        | 3,888          |                | 0                 | 51.07     | 4.07        | 4.07        | .00       | 171915         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,306,500 | 13 | 4,119   |        | 3,577          |                | 0                 | 51.07     | 4.07        | 4.07        | .00       | 158168         |
|     |                      |          |           | 14 | 3,789   |        | 3,291          |                | 0                 | 51.07     | 4.07        | 4.07        | .00       | 145496         |
|     |                      |          |           | 15 | 3,486   |        | 3,028          |                | 0                 | 51.07     | 4.07        | 4.07        | .00       | 133861         |
|     |                      |          |           | 16 | 3,207   |        | 2,786          |                | 0                 | 51.07     | 4.07        | 4.07        | .00       | 123148         |
|     |                      |          |           | 17 | 2,950   |        | 2,563          |                | 0                 | 51.07     | 4.07        | 4.07        | .00       | 113279         |
|     |                      |          |           |    | 113,672 |        | 98,742         |                | 0                 |           |             |             |           | 4,268,390      |

|                                                 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | 1  | 42844          | 0              | 618539           | 118750             | 499,789        | 466,053           | 191153            |
|                                                 | 2  | 32243          | 0              | 472566           | 118750             | 353,816        | 286,899           | 128106            |
|                                                 | 3  | 27001          | 0              | 401028           | 118750             | 282,278        | 199,037           | 95361             |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28              | 4  | 23699          | 0              | 356618           | 118750             | 237,868        | 145,846           | 74388             |
| YRS FLAT: FMVF: 8/8 RES:                        | 5  | 21376          | 0              | 325953           | 118750             | 207,203        | 110,472           | 59640             |
|                                                 | 6  | 19625          | 0              | 303129           | 118750             | 184,379        | 85,482            | 48653             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.75 | 7  | 18055          | 0              | 278865           | 118750             | 160,115        | 64,550            | 39263             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.75   | 8  | 16611          | 0              | 256570           | 118750             | 137,820        | 48,314            | 31686             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 9  | 15283          | 0              | 236043           | 118750             | 117,293        | 35,756            | 25572             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 10 | 14059          | 0              | 217155           | 118750             | 98,405         | 26,086            | 20637             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 11 | 12933          | 0              | 199786           | 118750             | 81,036         | 18,679            | 16654             |
|                                                 | 12 | 11898          | 0              | 183813           | 118750             | 65,063         | 13,042            | 13441             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 13 | 10946          | 0              | 169114           | 118750             | 50,364         | 8,777             | 10848             |
|                                                 | 14 | 10071          | 0              | 155567           | 118750             | 36,817         | 5,580             | 8753              |
| 125,000                                         | 15 | 9266           | 0              | 143127           | 118750             | 24,377         | 3,213             | 7064              |
|                                                 | 16 | 8526           | 0              | 131674           | 118750             | 12,924         | 1,482             | 5701              |
|                                                 | 17 | 7843           | 0              | 121122           | 118750             | 2,372          | 236               | 4600              |
|                                                 |    | 302279         | 0              | 4570669          | 2018750            | 2,551,919      | 1,519,504         | 781520            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 54.1 D B: 2.000 De/Dt: 31.3 / 8.0  
GAS: 47.0 D B: 2.000 De/Dt: 31.3 / 8.0  
PRD: M B: De/Dt: /  
8/8 VALUE: 2,306,500 WI TOTAL: 1,524,980 RI TOTAL: 781,520

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 795,680  
LAST YR RI VAL: 504,580  
LAST YR 8/8 VAL: 1,300,260

LAST YR OIL PROD: 11,424  
LAST YR GAS PROD: 10,107

REMARKS1:  
REMARKS2: API 255.36285 P#848255  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME.....: 3099 - KAS NORTH UNIT A W#1H-2H FULL WI DECIMAL = .756858 #WELLS: 2  
RRC#, WELL#.....: 11739 - RRC DIST.: 02 FULL RI DECIMAL = .243142 DEPTH: 10908  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME....: MURPHY EXPL. & PROD.  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 690,650   | 1  | 11,239                | 66,380                | 0                     | 47.63     | 3.77        | 3.77        | .00       | 405156         |
| 01  | KARNES COUNTY        | 1.000000 | 690,650   | 2  | 6,508                 | 41,651                | 0                     | 48.29     | 3.77        | 3.77        | .00       | 237859         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 690,650   |    |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 690,650   |    | 17,747                | 108,031               | 0                     |           |             |             |           | 643,015        |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 690,650   |    |                       |                       |                       |           |             |             |           |                |

\$/BBLRESV: 19.87 EQUIP VAL: 22,767  
\$/BBLPROD: 0 WI OIL VAL: 266,894 RI OIL VAL: 184,563  
WI PAYOUT: 1.8 GAS VAL: 127,944 GAS VAL: 88,476  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 690,650 WI TOTAL: 417,610 RI TOTAL: 273,040

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
271,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 44.8 D B: .990 De/Dt: 50.7 / 8.0  
GAS: 247.0 D B: 1.000 De/Dt: 44.2 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,312,330  
LAST YR RI VAL: 1,986,890  
LAST YR 8/8 VAL: 5,299,220

LAST YR OIL PROD: 17,205  
LAST YR GAS PROD: 74,735

REMARKS1:  
REMARKS2: API 255.36262 P#847578  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME.....: 3122 - ORTON UNIT W#1H-7H (7H CHILD) FULL WI DECIMAL = .750000 #WELLS: 7  
RRC#, WELL#.....: 11741 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10796

OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME....: REPSOL OIL & GAS USA  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |         |         |   |       |     |     |     |           |
|-----------|--------------|---|---------|---------|---|-------|-----|-----|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 44,409  | 90,083  | 0 | 47.63 | .69 | .69 | .00 | 1586401   |
| ALT JOB#: | UNIT.....:   | 2 | 32,959  | 72,162  | 0 | 48.29 | .69 | .69 | .00 | 1193693   |
| ALT LSE#: | EOR.....:    | 3 | 26,265  | 60,188  | 0 | 48.98 | .69 | .69 | .00 | 964845    |
| ALT RRC#: | GRAPH.....:  |   | 103,633 | 222,433 | 0 |       |     |     |     | 3,744,939 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,136,780 | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 2,136,780 | 1  | 46618          | 0              | 1633019          | 926250             | 706,769        | 661,953           | 512071            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,136,780 | 2  | 37344          | 0              | 1231037          | 926250             | 304,787        | 250,404           | 341613            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,136,780 | 3  | 31147          | 0              | 995992           | 926250             | 69,742         | 50,261            | 244589            |
| 30  | KARNES CITY ISD (KAR | .570000  | 1,217,960 |    |                |                |                  |                    |                |                   |                   |
| 33  | FALLS CITY ISD (KARN | .430000  | 918,820   |    | 115109         | 0              | 3860048          | 2778750            | 1,081,298      | 962,618           | 1098273           |

|             |           |             |           |             |           |
|-------------|-----------|-------------|-----------|-------------|-----------|
| \$/BBLRESV: | 12.02     | EQUIP VAL:  | 75,889    |             |           |
| \$/BBLPROD: | 0         | WI OIL VAL: | 933,912   | RI OIL VAL: | 1,065,521 |
| WI PAYOUT:  | 2.4       | GAS VAL:    | 28,705    | GAS VAL:    | 32,751    |
| RI PAYOUT:  | 2.4       | PRD VAL:    | 0         | PRD VAL:    | 0         |
| =====       |           |             |           |             |           |
| 8/8 VALUE:  | 2,136,780 | WI TOTAL:   | 1,038,510 | RI TOTAL:   | 1,098,270 |

\*\*\* PARAMETERS \*\*\*

|                                                |            |             |
|------------------------------------------------|------------|-------------|
| MO SHIFT: 6                                    | DISC: 14.0 | YRS MAX: 28 |
| YRS FLAT:                                      | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: .81 |            |             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .81   |            |             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5   |            |             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y       |            |             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N         |            |             |
| OP EXP \$/YR                                   | OIL BOPD   | GAS MCF/D   |
| 975,000                                        |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 145.5 D B: 1.034 De/Dt: 29.3 / 8.0  
GAS: 280.0 D B: .994 De/Dt: 21.9 / 8.0  
PRD: M B: De/Dt: /

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 7   | EQ SCH#: | 41 | VAL: | 90,020 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 4,203,220  
LAST YR RI VAL: 3,154,050  
LAST YR 8/8 VAL: 7,357,270

LAST YR OIL PROD: 58,661  
LAST YR GAS PROD: 142,666

REMARKS1: W#7H CHILD TO W#6H  
REMARKS2: API 255.36187 P#845680  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME.....: 3104 - BURRIS UNIT W#1H-2H,4H-8H FULL WI DECIMAL = .750000 #WELLS: 7  
RRC#, WELL#.....: 11744 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10755  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 45,612 | 59,136 | 0 | 47.63 | 3.07 | 3.07 | .00 | 1629375 |
| ALT JOB#: | UNIT.....:   | 2 | 36,802 | 40,323 | 0 | 48.29 | 3.07 | 3.07 | .00 | 1332876 |
| ALT LSE#: | EOR.....:    | 3 | 30,791 | 30,992 | 0 | 48.98 | 3.07 | 3.07 | .00 | 1131107 |
| ALT RRC#: | GRAPH.....:  | 4 | 26,436 | 25,343 | 0 | 49.66 | 3.06 | 3.06 | .00 | 984609  |
|           |              | 5 | 23,136 | 21,528 | 0 | 50.37 | 3.06 | 3.06 | .00 | 874020  |

|     |                   |         |           |         |         |   |  |  |  |           |
|-----|-------------------|---------|-----------|---------|---------|---|--|--|--|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 162,777 | 177,322 | 0 |  |  |  | 5,951,987 |
|-----|-------------------|---------|-----------|---------|---------|---|--|--|--|-----------|

|    |                      |          |           |         |         |          |           |           |           |           |
|----|----------------------|----------|-----------|---------|---------|----------|-----------|-----------|-----------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 3,179,660 | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
| 01 | KARNES COUNTY        | 1.000000 | 3,179,660 | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 3,179,660 |         |         |          |           |           |           |           |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 3,179,660 | 1       | 136161  | 0        | 1765536   | 915800    | 849,736   | 792,378   |
| 33 | FALLS CITY ISD (KARN | 1.000000 | 3,179,660 | 2       | 92844   | 0        | 1425720   | 915800    | 509,920   | 413,479   |
|    |                      |          |           | 3       | 71359   | 0        | 1202466   | 915800    | 286,666   | 202,131   |
|    |                      |          |           | 4       | 58162   | 0        | 1042771   | 915800    | 126,971   | 77,851    |
|    |                      |          |           | 5       | 49407   | 0        | 923427    | 915800    | 7,627     | 4,066     |
|    |                      |          |           |         |         |          |           |           |           |           |
|    |                      |          |           | 407933  | 0       | 6359920  | 4579000   | 1,780,920 | 1,489,905 | 1620924   |

|             |       |             |           |             |           |
|-------------|-------|-------------|-----------|-------------|-----------|
| \$/BBLRESV: | 11.42 | EQUIP VAL:  | 68,833    |             |           |
| \$/BBLPROD: | 0     | WI OIL VAL: | 1,394,340 | RI OIL VAL: | 1,516,955 |
| WI PAYOUT:  | 2.7   | GAS VAL:    | 95,564    | GAS VAL:    | 103,968   |
| RI PAYOUT:  | 3.4   | PRD VAL:    | 0         | PRD VAL:    | 0         |

\*\*\* PARAMETERS \*\*\* 8/8 VALUE: 3,179,660 WI TOTAL: 1,558,740 RI TOTAL: 1,620,920

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.58  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 964,000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 141.0 D B: .942 De/Dt: 21.1 / 8.0  
GAS: 208.0 D B: 1.150 De/Dt: 37.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 41 VAL: 90,020  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,664,820  
LAST YR RI VAL: 2,812,160  
LAST YR 8/8 VAL: 6,476,980

LAST YR OIL PROD: 60,006  
LAST YR GAS PROD: 96,970

REMARKS1:  
REMARKS2: API 255.36205 P#846188  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/02/2026 MNRLCFOX

LEASE#, NAME.....: 3138 - MKKL ALLOCATION #4 W#H39H FULL WI DECIMAL = .787099 #WELLS: 1  
RRC#, WELL#.....: 11745 - RRC DIST.: 02 FULL RI DECIMAL = .212901 DEPTH: 11500  
OPERATOR#, AGENT#: 945936 -  
OPERATOR NAME....: XTO ENERGY INC.

OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,769,490 | 1   | 12,968 |        | 25,456         |                | 0                 | 47.63     | 3.60        | 3.60        | .00       | 486164         |
| 01  | KARNES COUNTY        | 1.000000 | 1,769,490 | 2   | 10,162 |        | 20,109         |                | 0                 | 48.29     | 3.60        | 3.60        | .00       | 386248         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,769,490 | 3   | 8,354  |        | 15,886         |                | 0                 | 48.98     | 3.59        | 3.59        | .00       | 322064         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,769,490 | 4   | 7,092  |        | 12,550         |                | 0                 | 49.66     | 3.59        | 3.59        | .00       | 277207         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,769,490 | 5   | 6,161  |        | 9,916          |                | 0                 | 50.37     | 3.59        | 3.59        | .00       | 244260         |
|     |                      |          |           | 6   | 5,446  |        | 7,835          |                | 0                 | 51.07     | 3.59        | 3.59        | .00       | 218914         |
|     |                      |          |           | 7   | 4,880  |        | 6,189          |                | 0                 | 51.07     | 3.59        | 3.59        | .00       | 196162         |
|     |                      |          |           | 8   | 4,417  |        | 4,892          |                | 0                 | 51.07     | 3.59        | 3.59        | .00       | 177551         |
|     |                      |          |           | 9   | 4,036  |        | 3,863          |                | 0                 | 51.07     | 3.59        | 3.59        | .00       | 162236         |
|     |                      |          |           | 10  | 3,713  |        | 3,052          |                | 0                 | 51.07     | 3.59        | 3.59        | .00       | 149252         |
|     |                      |          |           | 11  | 3,416  |        | 2,412          |                | 0                 | 51.07     | 3.59        | 3.59        | .00       | 137313         |
|     |                      |          |           | 12  | 3,143  |        | 1,905          |                | 0                 | 51.07     | 3.59        | 3.59        | .00       | 126340         |
|     |                      |          |           | 13  | 2,892  |        | 1,503          |                | 0                 | 51.07     | 3.59        | 3.59        | .00       | 116250         |
|     |                      |          |           | 14  | 2,661  |        | 1,189          |                | 0                 | 51.07     | 3.59        | 3.59        | .00       | 106965         |
|     |                      |          |           |     | =====  |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |           |     | 79,341 |        | 116,757        |                | 0                 |           |             |             |           | 3,106,926      |

|              |          |           |            | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------|----------|-----------|------------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|              |          |           |            | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|              |          |           |            | 1   | 72131          | 0              | 558295           | 108329             | 449,966        | 417,784           | 140820            |
|              |          |           |            | 2   | 56980          | 0              | 443228           | 108329             | 334,899        | 268,056           | 97213             |
|              |          |           |            | 3   | 44889          | 0              | 366953           | 108329             | 258,624        | 178,454           | 69987             |
|              |          |           |            | 4   | 35462          | 0              | 312669           | 108329             | 204,340        | 121,550           | 51855             |
|              |          |           |            | 5   | 28019          | 0              | 272279           | 108329             | 163,950        | 84,072            | 39266             |
|              |          |           |            | 6   | 22139          | 0              | 241053           | 108329             | 132,724        | 58,672            | 30229             |
|              |          |           |            | 7   | 17488          | 0              | 213650           | 108329             | 105,321        | 40,136            | 23298             |
|              |          |           |            | 8   | 13823          | 0              | 191374           | 108329             | 83,045         | 27,282            | 18147             |
|              |          |           |            | 9   | 10916          | 0              | 173152           | 108329             | 64,823         | 18,359            | 14277             |
|              |          |           |            | 10  | 8624           | 0              | 157876           | 108329             | 49,547         | 12,097            | 11320             |
|              |          |           |            | 11  | 6816           | 0              | 144129           | 108329             | 35,800         | 7,535             | 8986              |
|              |          |           |            | 12  | 5383           | 0              | 131723           | 108329             | 23,394         | 4,245             | 7142              |
|              |          |           |            | 13  | 4247           | 0              | 120497           | 108329             | 12,168         | 1,903             | 5680              |
|              |          |           |            | 14  | 3360           | 0              | 110325           | 108329             | 1,996          | 269               | 4523              |
|              |          |           |            |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |     | 330277         | 0              | 3437203          | 1516606            | 1,920,597      | 1,240,414         | 522743            |

|            |                   |                       |                     |
|------------|-------------------|-----------------------|---------------------|
| 114,031    | \$/BBLRESV: 17.95 | EQUIP VAL: 6,339      |                     |
|            | \$/BBLPROD: 0     | WI OIL VAL: 1,121,224 | RI OIL VAL: 472,513 |
|            | WI PAYOUT: 4.0    | GAS VAL: 119,189      | GAS VAL: 50,229     |
|            | RI PAYOUT: 4.9    | PRD VAL: 0            | PRD VAL: 0          |
|            |                   | =====                 | =====               |
| 8/8 VALUE: | 1,769,490         | WI TOTAL: 1,246,750   | RI TOTAL: 522,740   |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 40.9 D B: .994 De/Dt: 24.0 / 8.0  
GAS: 78.3 D B: .001 De/Dt: 21.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,637,060  
LAST YR RI VAL: 650,860  
LAST YR 8/8 VAL: 2,287,920

LAST YR OIL PROD: 15,744  
LAST YR GAS PROD: 31,158

REMARKS1:  
REMARKS2: API 255.36157 P#844789  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME.....: 3136 - MKKL ALLOCATION AC #6 W#1H FULL WI DECIMAL = .789927 #WELLS: 1  
RRC#, WELL#.....: 11746 - RRC DIST..: 02 FULL RI DECIMAL = .210073 DEPTH: 11500  
OPERATOR#, AGENT#: 945936 -  
OPERATOR NAME....: XTO ENERGY INC.

OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 137,710   | 1  | 3,923                 | 4,065                 | 0                     | 47.63     | 2.31        | 2.31        | .00       | 147600         |
| 01  | KARNES COUNTY        | 1.000000 | 137,710   | 2  | 2,642                 | 3,127                 | 0                     | 48.29     | 2.31        | 2.31        | .00       | 100781         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 137,710   |    |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 137,710   |    | 6,565                 | 7,192                 | 0                     |           |             |             |           | 248,381        |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 137,710   |    |                       |                       |                       |           |             |             |           |                |

\$/BBLRESV: 11.89 EQUIP VAL: 11,383  
\$/BBLPROD: 0 WI OIL VAL: 61,662 RI OIL VAL: 58,324  
WI PAYOUT: .0 GAS VAL: 3,258 GAS VAL: 3,082  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 137,710 WI TOTAL: 76,300 RI TOTAL: 61,410

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 2.69  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
100,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 13.8 D B: 1.000 De/Dt: 38.0 / 8.0  
GAS: 13.0 D B: 1.005 De/Dt: 25.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 437,860  
LAST YR RI VAL: 321,850  
LAST YR 8/8 VAL: 759,710

LAST YR OIL PROD: 4,565  
LAST YR GAS PROD: 6,007

REMARKS1:  
REMARKS2: API 255.36159 P#844797  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME..... 3103 - HARDY UNIT AC W#1H-2H FULL WI DECIMAL = .739516 #WELLS: 2  
RRC#, WELL#..... 11749 - RRC DIST.: 02 FULL RI DECIMAL = .260484 DEPTH: 10189  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC: 1 19,224 52,579 0 47.63 4.38 4.38 .00 677130  
ALT JOB#: UNIT..... 2 13,814 41,068 0 48.29 4.38 4.38 .00 493315  
ALT LSE#: EOR..... 3 10,797 34,875 0 48.98 4.38 4.38 .00 391083  
ALT RRC#: GRAPH..... 4 8,868 30,850 0 49.66 4.38 4.38 .00 325672  
5 7,525 27,960 0 50.37 4.38 4.38 .00 280302  
6 6,538 25,723 0 51.07 4.38 4.38 .00 246921

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 5,779 23,665 0 51.07 4.38 4.38 .00 218256  
8 5,182 21,772 0 51.07 4.38 4.38 .00 195709  
00 KARNES CO APPRAISAL 1.000000 2,794,910 9 4,694 20,030 0 51.07 4.38 4.38 .00 177279  
01 KARNES COUNTY 1.000000 2,794,910 10 4,292 18,428 0 51.07 4.38 4.38 .00 162096  
02 KARNES COUNTY ROAD & 1.000000 2,794,910 11 3,949 16,954 0 51.07 4.38 4.38 .00 149142  
03 KARNES COUNTY HOSPIT 1.000000 2,794,910 12 3,633 15,598 0 51.07 4.38 4.38 .00 137208  
30 KARNES CITY ISD (KAR .320000 894,370 13 3,342 14,350 0 51.07 4.38 4.38 .00 126218  
33 FALLS CITY ISD (KARN .680000 1,900,540 97,637 343,852 0 3,580,331

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.11  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.11  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
1113766 0 4694097 2161250 2,532,847 1,765,419 1016184

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D \$/BBLRESV: 18.65 EQUIP VAL: 13,311  
\$/BBLPROD: 0 WI OIL VAL: 1,346,538 RI OIL VAL: 775,074  
175,000 WI PAYOUT: 4.2 GAS VAL: 418,879 GAS VAL: 241,109  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 2,794,910 WI TOTAL: 1,778,730 RI TOTAL: 1,016,180

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 64.4 D B: 1.010 De/Dt: 32.2 / 8.0  
GAS: 171.0 D B: 2.000 De/Dt: 27.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,615,650  
LAST YR RI VAL: 1,399,720  
LAST YR 8/8 VAL: 4,015,370

LAST YR OIL PROD: 21,944  
LAST YR GAS PROD: 52,656

REMARKS1:  
REMARKS2: API 255.36297 P#848604  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/13/2026 MNRLCFOX

LEASE#, NAME.....: 3111 - WEEZER UNIT W#101H-102H FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 11750 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10129  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 25,100  
01 KARNES COUNTY 1.000000 25,100  
02 KARNES COUNTY ROAD & 1.000000 25,100  
03 KARNES COUNTY HOSPIT 1.000000 25,100  
30 KARNES CITY ISD (KAR 1.000000 25,100

8/8 VALUE: 25,100 WI TOTAL: 25,100 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.79  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
359,156  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 13.5 D B: 2.000 De/Dt: 10.6 / 8.0  
GAS: 40.0 D B: 1.000 De/Dt: 47.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,100  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 25,100

LAST YR OIL PROD: 5,208  
LAST YR GAS PROD: 12,067

REMARKS1:  
REMARKS2: API 255.32411 P#846831  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME..... 3096 - ISABELLE W#1H-2H FULL WI DECIMAL = .700000 #WELLS: 2  
RRC#, WELL#..... 11752 - RRC DIST...: 02 FULL RI DECIMAL = .300000 DEPTH: 12000  
OPERATOR#, AGENT#: 859240 - 868

OPERATOR NAME.... TIDAL PETROLEUM, INC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 7,243  | 5,570  | 0 | 47.63 | 3.30 | 3.30 | .00 | 241489  |
| ALT JOB#: | UNIT.....:   | 2 | 6,664  | 5,098  | 0 | 48.29 | 3.30 | 3.30 | .00 | 225263  |
| ALT LSE#: | EOR.....:    | 3 | 6,129  | 4,690  | 0 | 48.98 | 3.30 | 3.30 | .00 | 210139  |
| ALT RRC#: | GRAPH.....:  |   | 20,036 | 15,358 | 0 |       |      |      |     | 676,891 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 337,340   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 337,340   | 1  | 12867          | 0              | 254356           | 213750             | 40,606         | 37,865            | 102096            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 337,340   | 2  | 11776          | 0              | 237039           | 213750             | 23,289         | 18,885            | 83461             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 337,340   | 3  | 10834          | 0              | 220973           | 213750             | 7,223          | 5,093             | 68250             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 337,340   |    |                |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | 35477          | 0              | 712368           | 641250             | 71,118         | 61,843            | 253807            |

|             |         |             |        |             |         |
|-------------|---------|-------------|--------|-------------|---------|
| \$/BBLRESV: | 4.19    | EQUIP VAL:  | 21,682 |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 58,763 | RI OIL VAL: | 241,167 |
| WI PAYOUT:  | .0      | GAS VAL:    | 3,080  | GAS VAL:    | 12,640  |
| RI PAYOUT:  | 2.5     | PRD VAL:    | 0      | PRD VAL:    | 0       |
|             |         |             |        |             |         |
| 8/8 VALUE:  | 337,340 | WI TOTAL:   | 83,530 | RI TOTAL:   | 253,810 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 3.85 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.85 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 225,000                   |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                  |
|------|--------|----------|------------------|
| OIL: | 20.7 D | B: .001  | De/Dt: 8.0 /     |
| GAS: | 16.0 D | B: 1.001 | De/Dt: 8.8 / 8.0 |
| PRD: | M      | B:       | De/Dt: /         |

  

|             |     |          |    |      |        |
|-------------|-----|----------|----|------|--------|
| PROD WELLS: | 2   | EQ SCH#: | 41 | VAL: | 25,720 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS: | HP: |          |    | VAL: |        |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 158,450  
LAST YR RI VAL: 304,610  
LAST YR 8/8 VAL: 463,060

LAST YR OIL PROD: 7,463  
LAST YR GAS PROD: 6,492

REMARKS1:  
REMARKS2: API 255.36362 P#850404  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME.....: 3100 - MOCZYGEMBA JAUER-POLLOK AC #1H FULL WI DECIMAL = .769065 #WELLS: 1  
RRC#, WELL#.....: 11753 - RRC DIST..: 02 FULL RI DECIMAL = .230935 DEPTH: 10226  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 11,447 | 89,887 | 0 | 47.63 | 4.05 | 4.05 | .00 | 419310 |
| ALT JOB#: | UNIT.....:   | 2 | 7,569  | 69,889 | 0 | 48.29 | 4.04 | 4.04 | .00 | 281099 |
| ALT LSE#: | EOR.....:    | 3 | 5,659  | 57,211 | 0 | 48.98 | 4.04 | 4.04 | .00 | 213168 |
| ALT RRC#: | GRAPH.....:  | 4 | 4,520  | 48,449 | 0 | 49.66 | 4.04 | 4.04 | .00 | 172627 |
|           |              | 5 | 3,761  | 42,024 | 0 | 50.37 | 4.04 | 4.04 | .00 | 145693 |
|           |              | 6 | 3,220  | 37,114 | 0 | 51.07 | 4.04 | 4.04 | .00 | 126469 |
|           |              | 7 | 2,817  | 33,234 | 0 | 51.07 | 4.04 | 4.04 | .00 | 110641 |

|     |                      |          |           |        |         |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|--------|---------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 11,447 | 89,887  | 0 | 47.63 | 4.05 | 4.05 | .00 | 419310    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,511,370 | 38,993 | 377,808 | 0 |       |      |      |     | 1,469,097 |
| 01  | KARNES COUNTY        | 1.000000 | 1,511,370 |        |         |   |       |      |      |     |           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,511,370 |        |         |   |       |      |      |     |           |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,511,370 |        |         |   |       |      |      |     |           |
| 30  | KARNES CITY ISD (KAR | .940000  | 1,420,690 |        |         |   |       |      |      |     |           |
| 33  | FALLS CITY ISD (KARN | .060000  | 90,690    |        |         |   |       |      |      |     |           |

|         |        |        |        |         |         |           |         |        |       |       |       |     |       |        |         |
|---------|--------|--------|--------|---------|---------|-----------|---------|--------|-------|-------|-------|-----|-------|--------|---------|
| YR      | OIL    | PRDCTN | GAS    | PRDCTN  | PRD     | PRDCTN    | PRICE   | WIGAS  | PRICE | RIGAS | PRICE | PRD | PRICE | WI OIL | REVENUE |
| 1       | 11,447 |        | 89,887 |         | 0       |           | 47.63   | 4.05   | 4.05  | .00   |       |     |       | 419310 |         |
| 2       | 7,569  |        | 69,889 |         | 0       |           | 48.29   | 4.04   | 4.04  | .00   |       |     |       | 281099 |         |
| 3       | 5,659  |        | 57,211 |         | 0       |           | 48.98   | 4.04   | 4.04  | .00   |       |     |       | 213168 |         |
| 4       | 4,520  |        | 48,449 |         | 0       |           | 49.66   | 4.04   | 4.04  | .00   |       |     |       | 172627 |         |
| 5       | 3,761  |        | 42,024 |         | 0       |           | 50.37   | 4.04   | 4.04  | .00   |       |     |       | 145693 |         |
| 6       | 3,220  |        | 37,114 |         | 0       |           | 51.07   | 4.04   | 4.04  | .00   |       |     |       | 126469 |         |
| 7       | 2,817  |        | 33,234 |         | 0       |           | 51.07   | 4.04   | 4.04  | .00   |       |     |       | 110641 |         |
| =====   |        |        |        |         |         |           |         |        |       |       |       |     |       |        |         |
| 1174550 |        |        | 0      | 2643557 | 1486275 | 1,157,282 | 928,204 | 574249 |       |       |       |     |       |        |         |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                      |                   |                     |                     |
|-------------|------------|-------------|----------------------|-------------------|---------------------|---------------------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | WI PAYOUT: 2.9       | EQUIP VAL: 8,919  | WI OIL VAL: 515,796 | RI OIL VAL: 319,106 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | RI PAYOUT: 4.0       | GAS VAL: 412,407  | GAS VAL: 255,142    |                     |
|             |            |             |                      | PRD VAL: 0        | PRD VAL: 0          |                     |
|             |            |             | 8/8 VALUE: 1,511,370 | WI TOTAL: 937,120 | RI TOTAL: 574,250   |                     |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.72  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 223,500      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 40.8 D B: .993 De/Dt: 39.6 / 8.0  
GAS: 285.0 D B: 1.010 De/Dt: 24.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,211,210  
LAST YR RI VAL: 1,002,880  
LAST YR 8/8 VAL: 3,214,090

LAST YR OIL PROD: 18,773  
LAST YR GAS PROD: 80,025

REMARKS1:  
REMARKS2: API 255.36308 P#848706  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME.....: 3378 - MKKL ALLOCATION #5 W#H40H FULL WI DECIMAL = .787820 #WELLS: 1  
RRC#, WELL#.....: 11754 - RRC DIST.: 02 FULL RI DECIMAL = .212180 DEPTH: 10707  
OPERATOR#, AGENT#: 945936 -  
OPERATOR NAME....: XTO ENERGY INC.

OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000000 1,006,120 57,643 50,852 0 2,240,785

01 KARNES COUNTY 1.000000 1,006,120

02 KARNES COUNTY ROAD & 1.000000 1,006,120

03 KARNES COUNTY HOSPIT 1.000000 1,006,120

30 KARNES CITY ISD (KAR 1.000000 1,006,120

1 10,985 14,719 0 47.63 3.68 3.68 .00 412200  
2 9,748 9,847 0 48.29 3.67 3.67 .00 370851  
3 8,765 7,409 0 48.98 3.67 3.67 .00 338219  
4 7,965 5,942 0 49.66 3.67 3.67 .00 311616  
5 7,295 4,957 0 50.37 3.67 3.67 .00 289484  
6 6,711 4,254 0 51.07 3.67 3.67 .00 270010  
7 6,174 3,724 0 51.07 3.67 3.67 .00 248405

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
8/8 VALUE: 1,006,120

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.28  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.28  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
251,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 32.1 D B: 1.022 De/Dt: 11.9 / 8.0  
GAS: 52.0 D B: .998 De/Dt: 38.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 772,170  
LAST YR RI VAL: 420,850  
LAST YR 8/8 VAL: 1,193,020

LAST YR OIL PROD: 14,595  
LAST YR GAS PROD: 24,697

REMARKS1:  
REMARKS2: API 255.36158 P#844795  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/06/2026 MNRLCFOX

LEASE#, NAME.....: 3377 - MKKL ALLOCATION #3 W#H38H FULL WI DECIMAL = .786569 #WELLS: 1  
RRC#, WELL#.....: 11755 - RRC DIST.: 02 FULL RI DECIMAL = .213431 DEPTH: 10708  
OPERATOR#, AGENT#: 945936 -  
OPERATOR NAME....: XTO ENERGY INC.

OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 825,760  
01 KARNES COUNTY 1.000000 825,760

02 KARNES COUNTY ROAD & 1.000000 825,760  
03 KARNES COUNTY HOSPIT 1.000000 825,760  
30 KARNES CITY ISD (KAR 1.000000 825,760

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE  
--- --  
1 9,633 9,585 0 46.94 3.80 3.80 .00 355665  
2 7,475 4,419 0 47.61 3.80 3.80 .00 279928  
3 6,117 2,810 0 48.28 3.80 3.80 .00 232296  
4 5,182 2,034 0 48.96 3.80 3.80 .00 199561  
5 4,498 1,580 0 49.64 3.79 3.79 .00 175626  
6 3,974 1,285 0 50.35 3.79 3.79 .00 157385  
7 3,563 1,076 0 50.35 3.79 3.79 .00 141108  
-----  
40,442 22,789 0 1,541,569

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- --  
1 28649 0 384314 137750 246,564 229,920 97669  
2 13208 0 293136 137751 155,385 125,997 65349  
3 8399 0 240695 137751 102,944 72,587 47067  
4 6080 0 205641 137751 67,890 41,626 35275  
5 4710 0 180336 137751 42,585 22,705 27135  
6 3831 0 161216 137751 23,465 10,878 21278  
7 3208 0 144316 137751 6,565 2,647 16709  
-----  
68085 0 1609654 964256 645,398 506,360 310482

\*\*\* PARAMETERS \*\*\*  
\$/BBLRESV: 15.24 EQUIP VAL: 8,919  
\$/BBLPROD: 0 WI OIL VAL: 484,942 RI OIL VAL: 297,349  
WI PAYOUT: 3.2 GAS VAL: 21,418 GAS VAL: 13,132  
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0  
-----  
8/8 VALUE: 825,760 WI TOTAL: 515,280 RI TOTAL: 310,480

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
145,001  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 30.6 D B: 1.030 De/Dt: 25.0 / 8.0  
GAS: 46.0 D B: .859 De/Dt: 65.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,137,680  
LAST YR RI VAL: 506,330  
LAST YR 8/8 VAL: 1,644,010

LAST YR OIL PROD: 13,119  
LAST YR GAS PROD: 25,725

REMARKS1:  
REMARKS2: API 255.36156 P#844786  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME..... 3101 - MOCZYGEMBA JAUER UNIT AC 1H-2H FULL WI DECIMAL = .764420 #WELLS: 2  
RRC#, WELL#..... 11757 - RRC DIST.: 02 FULL RI DECIMAL = .235580 DEPTH: 10195  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC: 1 21,987 134,679 0 47.63 4.31 4.31 .00 800532  
ALT JOB#: UNIT..... 2 20,229 105,336 0 48.29 4.31 4.31 .00 746730  
ALT LSE#: EOR..... 3 18,610 86,760 0 48.98 4.31 4.31 .00 696782  
ALT RRC#: GRAPH..... 4 17,119 73,907 0 49.66 4.30 4.30 .00 649856  
5 15,752 64,465 0 50.37 4.30 4.30 .00 606512  
6 14,490 57,222 0 51.07 4.30 4.30 .00 565674

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 13,330 51,487 0 51.07 4.30 4.30 .00 520389  
8 12,263 46,827 0 51.07 4.30 4.30 .00 478734  
00 KARNES CO APPRAISAL 1.000000 4,631,040 9 11,283 42,964 0 51.07 4.30 4.30 .00 440476  
01 KARNES COUNTY 1.000000 4,631,040 10 10,381 39,527 0 51.07 4.30 4.30 .00 405263  
02 KARNES COUNTY ROAD & 1.000000 4,631,040 11 9,551 36,365 0 51.07 4.30 4.30 .00 372861  
03 KARNES COUNTY HOSPIT 1.000000 4,631,040 12 8,786 33,456 0 51.07 4.30 4.30 .00 342996  
30 KARNES CITY ISD (KAR .870000 4,029,000 13 8,084 30,780 0 51.07 4.30 4.30 .00 315591  
33 FALLS CITY ISD (KARN .130000 602,040 14 7,437 28,318 0 51.07 4.30 4.30 .00 290333  
===== 189,302 832,093 0 7,232,729

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 443720 0 1244252 370500 873,752 814,774 359140  
2 347045 0 1093775 370500 723,275 586,482 276935  
3 285844 0 982626 370500 612,126 431,616 218238  
4 242933 0 892789 370500 522,289 320,236 173936  
5 211897 0 818409 370500 447,909 238,807 139863  
6 188089 0 753763 370500 383,263 177,688 112995  
7 169238 0 689627 370500 319,127 128,656 90687  
8 153921 0 632655 370500 262,155 91,901 72976  
9 141223 0 581699 370500 211,199 64,382 58860  
10 129925 0 535188 370500 164,688 43,656 47503  
11 119532 0 492393 370500 121,893 28,096 38338  
12 109970 0 452966 370500 82,466 16,529 30936  
13 101174 0 416765 370500 46,265 8,064 24968  
14 93081 0 383414 370500 12,914 1,957 20149  
===== 2737592 0 9970321 5187000 4,783,321 2,952,844 1665524

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.02  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.02  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 2737592 0 9970321 5187000 4,783,321 2,952,844 1665524  
390,000 \$/BBLRESV: 14.80 EQUIP VAL: 12,677  
\$/BBLPROD: 0 WI OIL VAL: 2,142,067 RI OIL VAL: 1,208,213  
WI PAYOUT: 4.5 GAS VAL: 810,774 GAS VAL: 457,310  
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 4,631,040 WI TOTAL: 2,965,520 RI TOTAL: 1,665,520

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 62.8 D B: .001 De/Dt: 8.0 /  
GAS: 426.0 D B: 1.072 De/Dt: 24.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,398,370  
LAST YR RI VAL: 1,650,570  
LAST YR 8/8 VAL: 5,048,940

LAST YR OIL PROD: 24,706  
LAST YR GAS PROD: 187,657

REMARKS1:  
REMARKS2: API 255.36306 P#848703  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME.....: 3102 - MOCZYGEMBA JAUER-POLLOK W#1H FULL WI DECIMAL = .769065 #WELLS: 1  
RRC#, WELL#.....: 11759 - RRC DIST.: 02 FULL RI DECIMAL = .230935 DEPTH: 10442  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |        |             |        |             |        |             |  |   |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|--|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 12,550 |             |        |             |        |             |  |   |
| 01 | KARNES COUNTY        | 1.000000 | 12,550 | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |  |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 12,550 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |  | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 12,550 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |  | 0 |
| 30 | KARNES CITY ISD (KAR | .940000  | 11,800 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |  | 0 |
| 33 | FALLS CITY ISD (KARN | .060000  | 750    |             |        |             |        |             |  |   |
|    |                      |          |        | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   |  | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.40 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.40 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 158,500                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |          |                   |
|------|-------|----------|-------------------|
| OIL: | 4.9 D | B: 1.000 | De/Dt: 33.7 / 8.0 |
| GAS: | 1.0 D | B: 1.000 | De/Dt: 33.7 / 8.0 |
| PRD: | M     | B:       | De/Dt: /          |

  

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 305  
LAST YR GAS PROD: 42

REMARKS1:  
REMARKS2: API 255.36309 P#848720  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME.....: 3382 - MKKL ALLOCATION #2 W#H37H FULL WI DECIMAL = .785461 #WELLS: 1  
RRC#, WELL#.....: 11760 - RRC DIST.: 02 FULL RI DECIMAL = .214539 DEPTH: 10736  
OPERATOR#, AGENT#: 945936 -  
OPERATOR NAME....: XTO ENERGY INC.

OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |       |        |        |       |       |       |       |       |           |
|-----------|--------------|-------|--------|--------|-------|-------|-------|-------|-------|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 8,826  | 8,652  | 0     | 47.63 | 3.01  | 3.01  | .00   | 330194    |
| ALT JOB#: | UNIT.....:   | 2     | 6,927  | 6,892  | 0     | 48.29 | 3.01  | 3.01  | .00   | 262740    |
| ALT LSE#: | EOR.....:    | 3     | 5,696  | 5,726  | 0     | 48.98 | 3.01  | 3.01  | .00   | 219136    |
| ALT RRC#: | GRAPH.....:  | 4     | 4,836  | 4,896  | 0     | 49.66 | 3.00  | 3.00  | .00   | 188633    |
|           |              | ===== | =====  | =====  | ===== | ===== | ===== | ===== | ===== | =====     |
|           |              |       | 26,285 | 26,166 | 0     |       |       |       |       | 1,000,703 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 539,140   | 1     | 20455          | 0              | 350649           | 177650             | 172,999        | 161,321           | 89702             |
| 01  | KARNES COUNTY        | 1.000000 | 539,140   | 2     | 16294          | 0              | 279034           | 177650             | 101,384        | 82,209            | 62616             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 539,140   | 3     | 13538          | 0              | 232674           | 177650             | 55,024         | 38,798            | 45800             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 539,140   | 4     | 11537          | 0              | 200170           | 177650             | 22,520         | 13,808            | 34563             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 539,140   | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |       | 61824          | 0              | 1062527          | 710600             | 351,927        | 296,136           | 232681            |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 13.51   | EQUIP VAL:  | 10,325  |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 278,905 | RI OIL VAL: | 219,142 |
| WI PAYOUT:  | 2.6     | GAS VAL:    | 17,231  | GAS VAL:    | 13,539  |
| RI PAYOUT:  | 3.0     | PRD VAL:    | 0       | PRD VAL:    | 0       |
|             |         | =====       | =====   | =====       | =====   |
| 8/8 VALUE:  | 539,140 | WI TOTAL:   | 306,460 | RI TOTAL:   | 232,680 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 3.51 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.51 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 187,000                   |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |         |                   |
|------|--------|---------|-------------------|
| OIL: | 27.8 D | B: .981 | De/Dt: 23.8 / 8.0 |
| GAS: | 27.0 D | B: .986 | De/Dt: 22.4 / 8.0 |
| PRD: | M      | B:      | De/Dt: /          |

  

|             |     |          |    |      |        |
|-------------|-----|----------|----|------|--------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS: | HP: |          |    | VAL: |        |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 676,190  
LAST YR RI VAL: 396,330  
LAST YR 8/8 VAL: 1,072,520

LAST YR OIL PROD: 11,911  
LAST YR GAS PROD: 14,189

REMARKS1:  
REMARKS2: API 255.36155 P#844754  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 3110 - INCUBUS UNIT W#2H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 11762 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 10418  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

|     |                      |          |           | 8/8 ANNUAL       | 8/8 ANNUAL | 8/8 ANNUAL        | OIL       | WIGAS              | RIGAS     | PRD       | WI OIL  |
|-----|----------------------|----------|-----------|------------------|------------|-------------------|-----------|--------------------|-----------|-----------|---------|
|     |                      |          |           | YR OIL PRDCTN    | GAS PRDCTN | PRD PRDCTN        | PRICE     | PRICE              | PRICE     | PRICE     | REVENUE |
|     |                      |          |           | 1                | 1,729      | 0                 | 47.23     | 1.70               | 1.70      | .00       | 61246   |
|     |                      |          |           | =====            | =====      | =====             |           |                    |           |           | =====   |
|     |                      |          |           |                  | 1,729      | 0                 |           |                    |           |           | 61,246  |
|     |                      |          |           | WI GAS           | WI PRD     | WI GROSS          | OPERATING | WI NET             | PV WI NET | PV RI NET |         |
|     |                      |          |           | REVENUE          | REVENUE    | REVENUE           | EXPENSES  | REVENUE            | REVENUE   | REVENUE   |         |
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 1                | 0          | 0                 | 61246     | 57000              | 4,246     | 3,942     | 19037   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 34,930    | =====            | =====      | =====             | =====     | =====              | =====     | =====     | =====   |
| 01  | KARNES COUNTY        | 1.000000 | 34,930    |                  | 0          | 0                 | 61246     | 57000              | 4,246     | 3,942     | 19037   |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 34,930    |                  |            |                   |           |                    |           |           |         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 34,930    |                  |            |                   |           |                    |           |           |         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 34,930    |                  |            |                   |           |                    |           |           |         |
|     |                      |          |           | \$/BBLRESV: 3.04 |            | EQUIP VAL: 11,952 |           |                    |           |           |         |
|     |                      |          |           | \$/BBLPROD: 0    |            | WI OIL VAL: 3,942 |           | RI OIL VAL: 19,037 |           |           |         |
|     |                      |          |           | WI PAYOUT: .0    |            | GAS VAL: 0        |           | GAS VAL: 0         |           |           |         |
|     |                      |          |           | RI PAYOUT: .9    |            | PRD VAL: 0        |           | PRD VAL: 0         |           |           |         |
|     |                      |          |           |                  |            | =====             |           |                    |           | =====     |         |
|     |                      |          |           | 8/8 VALUE:       |            | 34,930            | WI TOTAL: |                    | 15,890    | RI TOTAL: |         |
|     |                      |          |           |                  |            |                   |           |                    |           | 19,040    |         |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 60,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 6.3 D B: .952 De/Dt: 41.8 / 8.0  
GAS: D B: 2.000 De/Dt: 7.5 / 7.5  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 35,440  
LAST YR RI VAL: 70,230  
LAST YR 8/8 VAL: 105,670

LAST YR OIL PROD: 3,548  
LAST YR GAS PROD: 8,647

REMARKS1: W#3H R/C TO RRC 294989  
REMARKS2: API 255.36272 P#847938  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME..... 3175 - MEDINA-HOFFMAN MEDINA-TRIAL 1H FULL WI DECIMAL = .737265 #WELLS: 1  
RRC#, WELL#..... 11765 - RRC DIST.: 02 FULL RI DECIMAL = .262735 DEPTH: 11244  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 11,833 | 10,950 | 0 | 47.63 | 3.76 | 3.76 | .00 | 415527 |
| ALT JOB#: | UNIT.....:   | 2 | 10,125 | 9,205  | 0 | 48.29 | 3.76 | 3.76 | .00 | 360476 |
| ALT LSE#: | EOR.....:    | 3 | 8,836  | 7,926  | 0 | 48.98 | 3.76 | 3.76 | .00 | 319079 |
| ALT RRC#: | GRAPH.....:  | 4 | 7,831  | 6,954  | 0 | 49.66 | 3.76 | 3.76 | .00 | 286713 |
|           |              | 5 | 7,022  | 6,184  | 0 | 50.37 | 3.76 | 3.76 | .00 | 260769 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL    | PRDCTN | GAS    | PRDCTN | PRD | PRDCTN | PRICE | WIGAS | PRICE | RIGAS | PRICE | PRD | PRICE | WI OIL    | REVENUE |
|-----|----------------------|----------|-----------|----|--------|--------|--------|--------|-----|--------|-------|-------|-------|-------|-------|-----|-------|-----------|---------|
|     |                      |          |           | 6  | 6,364  |        | 5,564  |        | 0   |        | 51.07 | 3.75  | 3.75  |       | .00   |     |       | 239618    |         |
|     |                      |          |           | 7  | 5,812  |        | 5,055  |        | 0   |        | 51.07 | 3.75  | 3.75  |       | .00   |     |       | 218834    |         |
|     |                      |          |           | 8  | 5,346  |        | 4,627  |        | 0   |        | 51.07 | 3.75  | 3.75  |       | .00   |     |       | 201288    |         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,925,010 | 9  | 4,918  |        | 4,257  |        | 0   |        | 51.07 | 3.75  | 3.75  |       | .00   |     |       | 185173    |         |
| 01  | KARNES COUNTY        | 1.000000 | 1,925,010 | 10 | 4,525  |        | 3,916  |        | 0   |        | 51.07 | 3.75  | 3.75  |       | .00   |     |       | 170376    |         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,925,010 | 11 | 4,163  |        | 3,603  |        | 0   |        | 51.07 | 3.75  | 3.75  |       | .00   |     |       | 156746    |         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,925,010 | 12 | 3,830  |        | 3,315  |        | 0   |        | 51.07 | 3.75  | 3.75  |       | .00   |     |       | 144208    |         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,925,010 | 13 | 3,524  |        | 3,050  |        | 0   |        | 51.07 | 3.75  | 3.75  |       | .00   |     |       | 132686    |         |
|     |                      |          |           | 14 | 3,242  |        | 2,806  |        | 0   |        | 51.07 | 3.75  | 3.75  |       | .00   |     |       | 122068    |         |
|     |                      |          |           | 15 | 2,983  |        | 2,582  |        | 0   |        | 51.07 | 3.75  | 3.75  |       | .00   |     |       | 112316    |         |
|     |                      |          |           | 16 | 2,744  |        | 2,375  |        | 0   |        | 51.07 | 3.75  | 3.75  |       | .00   |     |       | 103317    |         |
|     |                      |          |           | 17 | 2,524  |        | 2,185  |        | 0   |        | 51.07 | 3.75  | 3.75  |       | .00   |     |       | 95034     |         |
|     |                      |          |           |    | 95,622 |        | 84,554 |        | 0   |        |       |       |       |       |       |     |       | 3,524,228 |         |

|                                                 | YR | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|-------------------------------------------------|----|---------|---------|----------|-----------|-----------|-----------|-----------|
|                                                 |    | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
|                                                 | 1  | 30355   | 0       | 445882   | 95000     | 350,882   | 327,197   | 148820    |
|                                                 | 2  | 25517   | 0       | 385993   | 95000     | 290,993   | 235,958   | 113011    |
|                                                 | 3  | 21972   | 0       | 341051   | 95000     | 246,051   | 173,493   | 87589     |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28              | 4  | 19277   | 0       | 305990   | 95000     | 210,990   | 129,367   | 68934     |
| YRS FLAT: FMVF: 8/8 RES:                        | 5  | 17143   | 0       | 277912   | 95000     | 182,912   | 97,522    | 54920     |
|                                                 | 6  | 15383   | 0       | 255001   | 95000     | 160,001   | 74,179    | 44204     |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.39 | 7  | 13976   | 0       | 232810   | 95000     | 137,810   | 55,558    | 35401     |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.39   | 8  | 12792   | 0       | 214080   | 95000     | 119,080   | 41,745    | 28555     |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 9  | 11770   | 0       | 196943   | 95000     | 101,943   | 31,076    | 23043     |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 10 | 10827   | 0       | 181203   | 95000     | 86,203    | 22,851    | 18598     |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 11 | 9961    | 0       | 166707   | 95000     | 71,707    | 16,528    | 15009     |
|                                                 | 12 | 9165    | 0       | 153373   | 95000     | 58,373    | 11,701    | 12113     |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 13 | 8432    | 0       | 141118   | 95000     | 46,118    | 8,038     | 9776      |
|                                                 | 14 | 7758    | 0       | 129826   | 95000     | 34,826    | 5,278     | 7889      |
| 100,000                                         | 15 | 7139    | 0       | 119455   | 95000     | 24,455    | 3,223     | 6368      |
|                                                 | 16 | 6566    | 0       | 109883   | 95000     | 14,883    | 1,705     | 5138      |
|                                                 | 17 | 6041    | 0       | 101075   | 95000     | 6,075     | 605       | 4146      |
|                                                 |    | 234074  | 0       | 3758302  | 1615000   | 2,143,302 | 1,236,024 | 683514    |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 35.3 D B: .925 De/Dt: 15.4 / 8.0  
GAS: 33.0 D B: .924 De/Dt: 17.1 / 8.0  
PRD: M B: De/Dt: /

|            |           |           |           |           |         |
|------------|-----------|-----------|-----------|-----------|---------|
| 8/8 VALUE: | 1,925,010 | WI TOTAL: | 1,241,500 | RI TOTAL: | 683,510 |
|------------|-----------|-----------|-----------|-----------|---------|

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,073,060  
LAST YR RI VAL: 748,270  
LAST YR 8/8 VAL: 1,821,330

LAST YR OIL PROD: 12,371  
LAST YR GAS PROD: 15,892

REMARKS1:  
REMARKS2: API 255.36423 P#851598  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME..... 3105 - HOLLAND BROWN-ADAMS TIPTON #1H FULL WI DECIMAL = .749746 #WELLS: 1  
RRC#, WELL#..... 11766 - RRC DIST...: 02 FULL RI DECIMAL = .250254 DEPTH: 11994  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |                      |          |           |        |         |        |       |       |      |      |        |           |
|-----------|----------------------|----------|-----------|--------|---------|--------|-------|-------|------|------|--------|-----------|
| ALT FRZ.: | ALT G\$ RRC:         |          | 2         | 20,092 | 12,395  | 0      | 48.29 | 4.31  | 4.31 | .00  | 727436 |           |
| ALT JOB#: | UNIT.....:           |          | 3         | 18,287 | 7,845   | 0      | 48.98 | 4.31  | 4.31 | .00  | 671545 |           |
| ALT LSE#: | EOR.....:            |          | 4         | 16,780 | 5,752   | 0      | 49.66 | 4.31  | 4.31 | .00  | 624759 |           |
| ALT RRC#: | GRAPH.....:          |          | 5         | 15,438 | 4,544   | 0      | 50.37 | 4.31  | 4.31 | .00  | 583012 |           |
|           |                      |          | 6         | 14,203 | 3,755   | 0      | 51.07 | 4.31  | 4.31 | .00  | 543826 |           |
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7      | 13,067  | 3,199  | 0     | 51.07 | 4.31 | 4.31 | .00    | 500329    |
| ---       | -----                | -----    | -----     | 8      | 12,022  | 2,787  | 0     | 51.07 | 4.31 | 4.31 | .00    | 460317    |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 4,147,390 | 9      | 11,060  | 2,472  | 0     | 51.07 | 4.31 | 4.31 | .00    | 423482    |
| 01        | KARNES COUNTY        | 1.000000 | 4,147,390 | 10     | 10,175  | 2,217  | 0     | 51.07 | 4.31 | 4.31 | .00    | 389596    |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 4,147,390 | 11     | 9,361   | 2,010  | 0     | 51.07 | 4.31 | 4.31 | .00    | 358428    |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 4,147,390 | 12     | 8,612   | 1,839  | 0     | 51.07 | 4.31 | 4.31 | .00    | 329749    |
| 30        | KARNES CITY ISD (KAR | 1.000000 | 4,147,390 | 13     | 7,923   | 1,692  | 0     | 51.07 | 4.31 | 4.31 | .00    | 303368    |
| 42        | ESCONDIDO WATERSHED  | 1.000000 | 4,147,390 | 14     | 7,289   | 1,557  | 0     | 51.07 | 4.31 | 4.31 | .00    | 279092    |
|           |                      |          |           | 15     | 6,706   | 1,432  | 0     | 51.07 | 4.31 | 4.31 | .00    | 256770    |
|           |                      |          |           | 16     | 6,170   | 1,317  | 0     | 51.07 | 4.31 | 4.31 | .00    | 236246    |
|           |                      |          |           | 17     | 5,676   | 1,212  | 0     | 51.07 | 4.31 | 4.31 | .00    | 217331    |
|           |                      |          |           | 18     | 5,222   | 1,115  | 0     | 51.07 | 4.31 | 4.31 | .00    | 199948    |
|           |                      |          |           | 19     | 4,804   | 1,026  | 0     | 51.07 | 4.31 | 4.31 | .00    | 183943    |
|           |                      |          |           | 20     | 4,420   | 944    | 0     | 51.07 | 4.31 | 4.31 | .00    | 169240    |
|           |                      |          |           | =====  | =====   | =====  |       |       |      |      | =====  |           |
|           |                      |          |           |        | 219,607 | 90,839 | 0     |       |      |      |        | 8,254,759 |

| *** PARAMETERS ***                      |                       |             |            | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|-----------------------------------------|-----------------------|-------------|------------|-------|---------|---------|----------|-----------|-----------|-----------|-----------|
|                                         |                       |             |            |       | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| MO SHIFT: 6                             | DISC: 15.0            | YRS MAX: 28 |            | 1     | 102529  | 0       | 898871   | 166250    | 732,621   | 683,169   | 281005    |
| YRS FLAT:                               | FMVF:                 | 8/8 RES:    |            | 2     | 40053   | 0       | 767489   | 166250    | 601,239   | 487,527   | 210467    |
|                                         |                       |             |            | 3     | 25350   | 0       | 696895   | 166250    | 530,645   | 374,163   | 167638    |
| OIL WELLHEAD PRICE: 65.99               | GAS WI GR PRICE: 5.03 |             |            | 4     | 18587   | 0       | 643346   | 166250    | 477,096   | 292,526   | 135752    |
| OIL %TAX ALLOWABLE: 9.6                 | GAS RI GR PRICE: 5.03 |             |            | 5     | 14684   | 0       | 597696   | 166250    | 431,446   | 230,030   | 110630    |
| TYPE..(USNPQLHCT)..: U                  | GAS %TAX ALLOW.: 12.5 |             |            | 6     | 12134   | 0       | 555960   | 166250    | 389,710   | 180,677   | 90267     |
| GRAV SCHED#/DEGREE: /                   | GAS PRICE ESCAL? Y    |             |            | 7     | 10337   | 0       | 510666   | 166250    | 344,416   | 138,851   | 72732     |
| PRD WELLHEAD PRICE:                     | ADDL GAS PRICES? N    |             |            | 8     | 9006    | 0       | 469323   | 166250    | 303,073   | 106,245   | 58634     |
|                                         |                       |             |            | 9     | 7988    | 0       | 431470   | 166250    | 265,220   | 80,850    | 47285     |
| OP EXP \$/YR                            | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 10    | 7164    | 0       | 396760   | 166250    | 230,510   | 61,104    | 38142     |
| -----                                   | -----                 | -----       | -----      | 11    | 6495    | 0       | 364923   | 166250    | 198,673   | 45,794    | 30773     |
| 175,000                                 |                       |             |            | 12    | 5943    | 0       | 335692   | 166250    | 169,442   | 33,963    | 24832     |
| -----                                   | -----                 | -----       | -----      | 13    | 5468    | 0       | 308836   | 166250    | 142,586   | 24,851    | 20040     |
|                                         |                       |             |            | 14    | 5031    | 0       | 284123   | 166250    | 117,873   | 17,865    | 16171     |
|                                         |                       |             |            | 15    | 4627    | 0       | 261397   | 166250    | 95,147    | 12,539    | 13051     |
|                                         |                       |             |            | 16    | 4256    | 0       | 240502   | 166250    | 74,252    | 8,509     | 10533     |
|                                         |                       |             |            | 17    | 3916    | 0       | 221247   | 166250    | 54,997    | 5,480     | 8500      |
|                                         |                       |             |            | 18    | 3603    | 0       | 203551   | 166250    | 37,301    | 3,232     | 6859      |
|                                         |                       |             |            | 19    | 3315    | 0       | 187258   | 166250    | 21,008    | 1,583     | 5535      |
| ALT JAN 1 HYPERBOLIC FORECAST:          |                       |             |            | 20    | 3050    | 0       | 172290   | 166250    | 6,040     | 396       | 4468      |
| OIL: 64.6 D B: 1.015 De/Dt: 10.4 / 8.0  |                       |             |            | ===== | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
| GAS: 197.4 D B: 1.000 De/Dt: 76.8 / 8.0 |                       |             |            |       | 293536  | 0       | 8548295  | 3325000   | 5,223,295 | 2,789,354 | 1353314   |
| PRD: M B: De/Dt: /                      |                       |             |            |       |         |         |          |           |           |           |           |

|                        |             |             |                      |                     |                       |                       |
|------------------------|-------------|-------------|----------------------|---------------------|-----------------------|-----------------------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 12,860 | \$/BBLRESV: 16.36    | EQUIP VAL: 4,730    | WI OIL VAL: 2,693,570 | RI OIL VAL: 1,306,843 |
| SERV WELLS:            | EQ SCH#:    | VAL:        | WI PAYOUT: 5.1       | GAS VAL: 95,781     | GAS VAL: 46,470       |                       |
| INJ WELLS:             | EQ SCH#:    | VAL:        | RI PAYOUT: 5.8       | PRD VAL: 0          | PRD VAL: 0            |                       |
| COMPRESSRS:            | HP:         | VAL:        |                      | =====               | =====                 | =====                 |
| OTHER EQ VALUE(RCNLD): |             |             | 8/8 VALUE: 4,147,390 | WI TOTAL: 2,794,080 | RI TOTAL: 1,353,310   |                       |

LAST YR WI VAL: 2,496,870  
LAST YR RI VAL: 1,267,640  
LAST YR 8/8 VAL: 3,764,510

LAST YR OIL PROD: 24,518  
LAST YR GAS PROD: 42,981

REMARKS1:  
REMARKS2: API 255.36406 P#851345  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME.....: 3189 - YOSKO-KINKLER-WITTE PSA W#1H FULL WI DECIMAL = .737058 #WELLS: 1  
RRC#, WELL#.....: 11767 - RRC DIST.: 02 FULL RI DECIMAL = .262942 DEPTH: 12027  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550 \$/BBLRESV: .00 EQUIP VAL: 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 12,550 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 12,550 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED .760000 9,540  
8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.99  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.99  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
75,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.1 D B: .988 De/Dt: 22.1 / 8.0  
GAS: 3.0 D B: .369 De/Dt: 23.8 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 2,360  
LAST YR GAS PROD: 757

REMARKS1:  
REMARKS2: API 255.36491 P#853575  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME..... 3106 - BRYSCH-KITCHEN USW A W#1 FULL WI DECIMAL = .783295 #WELLS: 1  
RRC#, WELL#..... 11771 - RRC DIST.: 02 FULL RI DECIMAL = .216705 DEPTH: 13097  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |       |   |       |      |      |     |        |
|-----------|--------------|---|-------|-------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 9,358 | 6,371 | 0 | 47.63 | 5.20 | 5.20 | .00 | 349131 |
| ALT JOB#: | UNIT.....:   | 2 | 6,626 | 1,385 | 0 | 48.29 | 5.20 | 5.20 | .00 | 250631 |
| ALT LSE#: | EOR.....:    | 3 | 5,196 | 365   | 0 | 48.98 | 5.19 | 5.19 | .00 | 199349 |
| ALT RRC#: | GRAPH.....:  | 4 | 4,306 | 110   | 0 | 49.66 | 5.19 | 5.19 | .00 | 167497 |
|           |              | 5 | 3,692 | 36    | 0 | 50.37 | 5.19 | 5.19 | .00 | 145666 |
|           |              | 6 | 3,244 | 10    | 0 | 51.07 | 5.19 | 5.19 | .00 | 129769 |

|     |                      |          |           |       |        |       |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|-------|--------|-------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 2,898  | 0     | 0 | 51.07 | 5.19 | 5.19 | .00 | 115928    |
| --- | -----                | -----    | -----     | 8     | 2,625  | 0     | 0 | 51.07 | 5.19 | 5.19 | .00 | 105008    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,118,150 | 9     | 2,403  | 0     | 0 | 51.07 | 5.19 | 5.19 | .00 | 96127     |
| 01  | KARNES COUNTY        | 1.000000 | 1,118,150 | 10    | 2,211  | 0     | 0 | 51.07 | 5.19 | 5.19 | .00 | 88446     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,118,150 | 11    | 2,034  | 0     | 0 | 51.07 | 5.19 | 5.19 | .00 | 81366     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,118,150 | 12    | 1,871  | 0     | 0 | 51.07 | 5.19 | 5.19 | .00 | 74845     |
| 32  | RUNGE ISD            | 1.000000 | 1,118,150 | 13    | 1,721  | 0     | 0 | 51.07 | 5.19 | 5.19 | .00 | 68845     |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 1,118,150 | 14    | 1,583  | 0     | 0 | 51.07 | 5.19 | 5.19 | .00 | 63325     |
|     |                      |          |           | ===== | =====  | ===== |   |       |      |      |     | =====     |
|     |                      |          |           |       | 49,768 | 8,277 | 0 |       |      |      |     | 1,935,933 |

|                           |                       |             |  |       |                |                |                  |                    |                |                   |                   |
|---------------------------|-----------------------|-------------|--|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |  | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|                           |                       |             |  | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |  | 1     | 25950          | 0              | 375081           | 59850              | 315,231        | 295,242           | 97617             |
|                           |                       |             |  | 2     | 5641           | 0              | 256272           | 59850              | 196,422        | 161,375           | 59025             |
|                           |                       |             |  | 3     | 1484           | 0              | 200833           | 59850              | 140,983        | 101,603           | 40934             |
|                           |                       |             |  | 4     | 447            | 0              | 167944           | 59850              | 108,094        | 68,334            | 30293             |
| *** PARAMETERS ***        |                       |             |  | 5     | 146            | 0              | 145812           | 59850              | 85,962         | 47,669            | 23274             |
|                           |                       |             |  | 6     | 41             | 0              | 129810           | 59850              | 69,960         | 34,031            | 18337             |
| MO SHIFT: 6               | DISC: 14.0            | YRS MAX: 28 |  | 7     | 0              | 0              | 115928           | 59850              | 56,078         | 23,928            | 14492             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |  | 8     | 0              | 0              | 105008           | 59850              | 45,158         | 16,902            | 11616             |
|                           |                       |             |  | 9     | 0              | 0              | 96127            | 59850              | 36,277         | 11,911            | 9411              |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 6.06 |             |  | 10    | 0              | 0              | 88446            | 59850              | 28,596         | 8,236             | 7662              |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 6.06 |             |  | 11    | 0              | 0              | 81366            | 59850              | 21,516         | 5,436             | 6238              |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |  | 12    | 0              | 0              | 74845            | 59850              | 14,995         | 3,323             | 5078              |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |  | 13    | 0              | 0              | 68845            | 59850              | 8,995          | 1,749             | 4134              |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |  | 14    | 0              | 0              | 63325            | 59850              | 3,475          | 593               | 3365              |
|                           |                       |             |  | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |

|              |          |           |            |  |                      |   |                     |        |                     |         |        |
|--------------|----------|-----------|------------|--|----------------------|---|---------------------|--------|---------------------|---------|--------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |  | 33709                | 0 | 1969642             | 837900 | 1,131,742           | 780,332 | 331476 |
| -----        | -----    | -----     | -----      |  |                      |   |                     |        |                     |         |        |
| 63,000       |          |           |            |  | \$/BBLRESV: 19.67    |   | EQUIP VAL: 6,339    |        |                     |         |        |
| -----        | -----    | -----     | -----      |  | \$/BBLPROD: 0        |   | WI OIL VAL: 766,977 |        | RI OIL VAL: 325,803 |         |        |
|              |          |           |            |  | WI PAYOUT: 4.3       |   | GAS VAL: 13,355     |        | GAS VAL: 5,673      |         |        |
|              |          |           |            |  | RI PAYOUT: 5.4       |   | PRD VAL: 0          |        | PRD VAL: 0          |         |        |
|              |          |           |            |  |                      |   | =====               |        | =====               |         |        |
|              |          |           |            |  | 8/8 VALUE: 1,118,150 |   | WI TOTAL: 786,670   |        | RI TOTAL: 331,480   |         |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 32.0 D B: 1.187 De/Dt: 34.4 / 8.0  
GAS: 36.0 D B: .101 De/Dt: 80.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 964,480  
LAST YR RI VAL: 403,100  
LAST YR 8/8 VAL: 1,367,580

LAST YR OIL PROD: 15,898  
LAST YR GAS PROD: 36,357

REMARKS1:  
REMARKS2: API 255.35985 P#840666  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME..... 3161 - BRYSCH-KITCHEN USW D W#1 FULL WI DECIMAL = .783464 #WELLS: 1  
RRC#, WELL#..... 11772 - RRC DIST..: 02 FULL RI DECIMAL = .216536 DEPTH: 13097  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |       |   |       |      |      |     |        |
|-----------|--------------|---|-------|-------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 5,077 | 4,870 | 0 | 47.63 | 5.81 | 5.81 | .00 | 189455 |
| ALT JOB#: | UNIT.....:   | 2 | 3,334 | 3,185 | 0 | 48.29 | 5.80 | 5.80 | .00 | 126137 |
| ALT LSE#: | EOR.....:    | 3 | 2,466 | 2,431 | 0 | 48.98 | 5.80 | 5.80 | .00 | 94630  |
| ALT RRC#: | GRAPH.....:  | 4 | 1,950 | 1,990 | 0 | 49.66 | 5.80 | 5.80 | .00 | 75868  |
|           |              | 5 | 1,609 | 1,698 | 0 | 50.37 | 5.79 | 5.79 | .00 | 63496  |
|           |              | 6 | 1,364 | 1,491 | 0 | 51.07 | 5.79 | 5.79 | .00 | 54576  |

|     |                   |         |           |        |        |       |  |  |  |         |
|-----|-------------------|---------|-----------|--------|--------|-------|--|--|--|---------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====  | =====  | ===== |  |  |  | =====   |
| --- | -----             | -----   | -----     | 15,800 | 15,665 | 0     |  |  |  | 604,162 |

|    |                      |          |         |       |         |         |          |           |         |           |
|----|----------------------|----------|---------|-------|---------|---------|----------|-----------|---------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 424,120 |       |         |         |          |           |         |           |
| 01 | KARNES COUNTY        | 1.000000 | 424,120 |       |         |         |          |           |         |           |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 424,120 | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 424,120 | --    | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   |
| 32 | RUNGE ISD            | 1.000000 | 424,120 | 1     | 22168   | 0       | 211623   | 57000     | 154,623 | 144,186   |
| 40 | ECLETO CREEK WATERSH | 1.000000 | 424,120 | 2     | 14473   | 0       | 140610   | 57000     | 83,610  | 67,797    |
|    |                      |          |         | 3     | 11047   | 0       | 105677   | 57000     | 48,677  | 34,322    |
|    |                      |          |         | 4     | 9043    | 0       | 84911    | 57000     | 27,911  | 17,113    |
|    |                      |          |         | 5     | 7703    | 0       | 71199    | 57000     | 14,199  | 7,571     |
|    |                      |          |         | 6     | 6764    | 0       | 61340    | 57000     | 4,340   | 2,012     |
|    |                      |          |         | ===== | =====   | =====   | =====    | =====     | =====   | =====     |
|    |                      |          |         | 71198 | 0       | 675360  | 342000   | 333,360   | 273,001 | 141750    |

|  |  |  |  |                   |                     |                     |  |
|--|--|--|--|-------------------|---------------------|---------------------|--|
|  |  |  |  | \$/BBLRESV: 19.73 | EQUIP VAL: 9,365    |                     |  |
|  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 244,220 | RI OIL VAL: 126,806 |  |
|  |  |  |  | WI PAYOUT: 2.9    | GAS VAL: 28,780     | GAS VAL: 14,944     |  |
|  |  |  |  | RI PAYOUT: 3.6    | PRD VAL: 0          | PRD VAL: 0          |  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                    |                   |                   |
|-------------|------------|-------------|--------------------|-------------------|-------------------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | 8/8 VALUE: 424,120 | WI TOTAL: 282,370 | RI TOTAL: 141,750 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |                    |                   |                   |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.77  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.77  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 60,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 18.1 D B: .920 De/Dt: 39.7 / 8.0  
GAS: 18.0 D B: 1.289 De/Dt: 42.6 / 8.0  
PRD: M B: De/Dt: /

|                        |     |             |             |
|------------------------|-----|-------------|-------------|
| PROD WELLS:            | 1   | EQ SCH#: 41 | VAL: 12,860 |
| SERV WELLS:            |     | EQ SCH#:    | VAL:        |
| INJ WELLS:             |     | EQ SCH#:    | VAL:        |
| COMPRESSRS:            | HP: |             | VAL:        |
| OTHER EQ VALUE(RCNLD): |     |             |             |

LAST YR WI VAL: 2,166,280  
LAST YR RI VAL: 729,970  
LAST YR 8/8 VAL: 2,896,250

LAST YR OIL PROD: 10,736  
LAST YR GAS PROD: 16,721

REMARKS1:  
REMARKS2: API 255.35988 P#840670  
MC1:  
MC2:

|                                                         |  |  |  |                           |         |            |         |                                 |          |                     |           |           |           |        |           |  |
|---------------------------------------------------------|--|--|--|---------------------------|---------|------------|---------|---------------------------------|----------|---------------------|-----------|-----------|-----------|--------|-----------|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT  |  |  |  | RRC CO#: 255 KARNES       |         |            |         | LAST UPDATE: 3/18/2026 MNRLCFOX |          |                     |           |           |           |        |           |  |
| LEASE#, NAME.....: 3123 - KRAWIETZ-JANET RUTH USW F W#1 |  |  |  | FULL WI DECIMAL = .787602 |         |            |         | #WELLS: 1                       |          |                     |           |           |           |        |           |  |
| RRC#, WELL#.....: 11773 - RRC DIST...: 02               |  |  |  | FULL RI DECIMAL = .212398 |         |            |         | DEPTH: 11432                    |          |                     |           |           |           |        |           |  |
| OPERATOR#, AGENT#: 109333 -                             |  |  |  |                           |         |            |         |                                 |          |                     |           |           |           |        |           |  |
| OPERATOR NAME....: BURLINGTON RESOURCES                 |  |  |  | 8/8 ANNUAL                |         | 8/8 ANNUAL |         | 8/8 ANNUAL                      |          | OIL                 | WIGAS     | RIGAS     | PRD       | WI OIL |           |  |
| OIL FIELD#.....: 27135750                               |  |  |  | YR                        | OIL     | PRDCTN     | GAS     | PRDCTN                          | PRD      | PRDCTN              | PRICE     | PRICE     | PRICE     | PRICE  | REVENUE   |  |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)            |  |  |  |                           |         |            |         |                                 |          |                     |           |           |           |        |           |  |
|                                                         |  |  |  | 1                         | 13,057  |            | 12,876  |                                 | 0        |                     | 47.63     | 5.80      | 5.80      | .00    | 489814    |  |
| ALT FRZ.: ALT G\$ RRC:                                  |  |  |  | 2                         | 9,801   |            | 7,799   |                                 | 0        |                     | 48.29     | 5.79      | 5.79      | .00    | 372764    |  |
| ALT JOB#: UNIT.....:                                    |  |  |  | 3                         | 7,853   |            | 5,625   |                                 | 0        |                     | 48.98     | 5.79      | 5.79      | .00    | 302943    |  |
| ALT LSE#: EOR.....:                                     |  |  |  | 4                         | 6,553   |            | 4,407   |                                 | 0        |                     | 49.66     | 5.79      | 5.79      | .00    | 256303    |  |
| ALT RRC#: GRAPH.....:                                   |  |  |  | 5                         | 5,623   |            | 3,628   |                                 | 0        |                     | 50.37     | 5.78      | 5.78      | .00    | 223073    |  |
|                                                         |  |  |  | 6                         | 4,927   |            | 3,084   |                                 | 0        |                     | 51.07     | 5.78      | 5.78      | .00    | 198178    |  |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                 |  |  |  | 7                         | 4,383   |            | 2,682   |                                 | 0        |                     | 51.07     | 5.78      | 5.78      | .00    | 176297    |  |
| ---                                                     |  |  |  | 8                         | 3,946   |            | 2,373   |                                 | 0        |                     | 51.07     | 5.78      | 5.78      | .00    | 158719    |  |
| 00 KARNES CO APPRAISAL 1.000000 1,953,260               |  |  |  | 9                         | 3,591   |            | 2,130   |                                 | 0        |                     | 51.07     | 5.78      | 5.78      | .00    | 144440    |  |
| 01 KARNES COUNTY 1.000000 1,953,260                     |  |  |  | 10                        | 3,293   |            | 1,931   |                                 | 0        |                     | 51.07     | 5.78      | 5.78      | .00    | 132454    |  |
| 02 KARNES COUNTY ROAD & 1.000000 1,953,260              |  |  |  | 11                        | 3,030   |            | 1,770   |                                 | 0        |                     | 51.07     | 5.78      | 5.78      | .00    | 121875    |  |
| 03 KARNES COUNTY HOSPIT 1.000000 1,953,260              |  |  |  | 12                        | 2,788   |            | 1,628   |                                 | 0        |                     | 51.07     | 5.78      | 5.78      | .00    | 112141    |  |
| 30 KARNES CITY ISD (KAR 1.000000 1,953,260              |  |  |  | 13                        | 2,565   |            | 1,498   |                                 | 0        |                     | 51.07     | 5.78      | 5.78      | .00    | 103172    |  |
| 40 ECLETO CREEK WATERSH 1.000000 1,953,260              |  |  |  | 14                        | 2,360   |            | 1,378   |                                 | 0        |                     | 51.07     | 5.78      | 5.78      | .00    | 94926     |  |
|                                                         |  |  |  | 15                        | 2,171   |            | 1,268   |                                 | 0        |                     | 51.07     | 5.78      | 5.78      | .00    | 87324     |  |
|                                                         |  |  |  | 16                        | 1,997   |            | 1,167   |                                 | 0        |                     | 51.07     | 5.78      | 5.78      | .00    | 80325     |  |
|                                                         |  |  |  | 17                        | 1,837   |            | 1,074   |                                 | 0        |                     | 51.07     | 5.78      | 5.78      | .00    | 73889     |  |
|                                                         |  |  |  | 18                        | 1,690   |            | 988     |                                 | 0        |                     | 51.07     | 5.78      | 5.78      | .00    | 67977     |  |
|                                                         |  |  |  | 19                        | 1,555   |            | 909     |                                 | 0        |                     | 51.07     | 5.78      | 5.78      | .00    | 62547     |  |
|                                                         |  |  |  | 20                        | 1,431   |            | 836     |                                 | 0        |                     | 51.07     | 5.78      | 5.78      | .00    | 57559     |  |
|                                                         |  |  |  | =====                     | =====   |            | =====   |                                 |          |                     |           |           |           |        | =====     |  |
|                                                         |  |  |  |                           | 84,451  |            | 59,051  |                                 | 0        |                     |           |           |           |        | 3,316,720 |  |
| *** PARAMETERS ***                                      |  |  |  | YR                        | WI GAS  |            | WI PRD  |                                 | WI GROSS | OPERATING           | WI NET    | PV WI NET | PV RI NET |        |           |  |
|                                                         |  |  |  |                           | REVENUE |            | REVENUE |                                 | REVENUE  | EXPENSES            | REVENUE   | REVENUE   | REVENUE   |        |           |  |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28                      |  |  |  | 1                         | 58819   |            | 0       |                                 | 548633   | 57000               | 491,633   | 458,447   | 138571    |        |           |  |
| YRS FLAT: FMVF: 8/8 RES:                                |  |  |  | 2                         | 35565   |            | 0       |                                 | 408329   | 57000               | 351,329   | 284,882   | 90469     |        |           |  |
|                                                         |  |  |  | 3                         | 25651   |            | 0       |                                 | 328594   | 57000               | 271,594   | 191,504   | 63863     |        |           |  |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.76         |  |  |  | 4                         | 20097   |            | 0       |                                 | 276400   | 57000               | 219,400   | 134,523   | 47121     |        |           |  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.76           |  |  |  | 5                         | 16516   |            | 0       |                                 | 239589   | 57000               | 182,589   | 97,349    | 35829     |        |           |  |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5            |  |  |  | 6                         | 14039   |            | 0       |                                 | 212217   | 57000               | 155,217   | 71,962    | 27839     |        |           |  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y                |  |  |  | 7                         | 12209   |            | 0       |                                 | 188506   | 57000               | 131,506   | 53,016    | 21692     |        |           |  |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                  |  |  |  | 8                         | 10803   |            | 0       |                                 | 169522   | 57000               | 112,522   | 39,445    | 17111     |        |           |  |
|                                                         |  |  |  | 9                         | 9696    |            | 0       |                                 | 154136   | 57000               | 97,136    | 29,611    | 13648     |        |           |  |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D              |  |  |  | 10                        | 8791    |            | 0       |                                 | 141245   | 57000               | 84,245    | 22,332    | 10971     |        |           |  |
| -----                                                   |  |  |  | 11                        | 8058    |            | 0       |                                 | 129933   | 57000               | 72,933    | 16,811    | 8853      |        |           |  |
| 60,000                                                  |  |  |  | 12                        | 7411    |            | 0       |                                 | 119552   | 57000               | 62,552    | 12,538    | 7145      |        |           |  |
| -----                                                   |  |  |  | 13                        | 6819    |            | 0       |                                 | 109991   | 57000               | 52,991    | 9,236     | 5767      |        |           |  |
|                                                         |  |  |  | 14                        | 6273    |            | 0       |                                 | 101199   | 57000               | 44,199    | 6,699     | 4654      |        |           |  |
|                                                         |  |  |  | 15                        | 5772    |            | 0       |                                 | 93096    | 57000               | 36,096    | 4,757     | 3755      |        |           |  |
|                                                         |  |  |  | 16                        | 5313    |            | 0       |                                 | 85638    | 57000               | 28,638    | 3,282     | 3030      |        |           |  |
|                                                         |  |  |  | 17                        | 4889    |            | 0       |                                 | 78778    | 57000               | 21,778    | 2,170     | 2445      |        |           |  |
|                                                         |  |  |  | 18                        | 4498    |            | 0       |                                 | 72475    | 57000               | 15,475    | 1,341     | 1973      |        |           |  |
|                                                         |  |  |  | 19                        | 4138    |            | 0       |                                 | 66685    | 57000               | 9,685     | 730       | 1593      |        |           |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                          |  |  |  | 20                        | 3806    |            | 0       |                                 | 61365    | 57000               | 4,365     | 286       | 1286      |        |           |  |
| OIL: 42.4 D B: 1.007 De/Dt: 28.1 / 8.0                  |  |  |  | =====                     | =====   |            | =====   | =====                           | =====    | =====               | =====     | =====     | =====     |        |           |  |
| GAS: 49.5 D B: 1.020 De/Dt: 47.3 / 8.0                  |  |  |  |                           | 269163  |            | 0       |                                 | 3585883  | 1140000             | 2,445,883 | 1,440,921 | 507615    |        |           |  |
| PRD: M B: De/Dt: /                                      |  |  |  |                           |         |            |         |                                 |          |                     |           |           |           |        |           |  |
|                                                         |  |  |  | \$/BBLRESV: 20.04         |         |            |         | EQUIP VAL: 4,730                |          |                     |           |           |           |        |           |  |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                   |  |  |  | \$/BBLPROD: 0             |         |            |         | WI OIL VAL: 1,332,763           |          | RI OIL VAL: 469,512 |           |           |           |        |           |  |
| SERV WELLS: EQ SCH#: VAL:                               |  |  |  | WI PAYOUT: 4.6            |         |            |         | GAS VAL: 108,157                |          | GAS VAL: 38,102     |           |           |           |        |           |  |
| INJ WELLS: EQ SCH#: VAL:                                |  |  |  | RI PAYOUT: 5.4            |         |            |         | PRD VAL: 0                      |          | PRD VAL: 0          |           |           |           |        |           |  |
| COMPRESSRS: HP: VAL:                                    |  |  |  |                           |         |            |         |                                 |          |                     |           |           |           |        |           |  |
| OTHER EQ VALUE(RCNLD):                                  |  |  |  | 8/8 VALUE: 1,953,260      |         |            |         | WI TOTAL: 1,445,650             |          | RI TOTAL: 507,610   |           |           |           |        |           |  |
|                                                         |  |  |  |                           |         |            |         |                                 |          |                     |           |           |           |        |           |  |
| LAST YR WI VAL: 4,377,460                               |  |  |  |                           |         |            |         |                                 |          |                     |           |           |           |        |           |  |
| LAST YR RI VAL: 1,332,640                               |  |  |  |                           |         |            |         |                                 |          |                     |           |           |           |        |           |  |
| LAST YR 8/8 VAL: 5,710,100                              |  |  |  |                           |         |            |         |                                 |          |                     |           |           |           |        |           |  |
|                                                         |  |  |  |                           |         |            |         |                                 |          |                     |           |           |           |        |           |  |
| LAST YR OIL PROD: 15,661                                |  |  |  |                           |         |            |         |                                 |          |                     |           |           |           |        |           |  |
| LAST YR GAS PROD: 15,107                                |  |  |  |                           |         |            |         |                                 |          |                     |           |           |           |        |           |  |
|                                                         |  |  |  |                           |         |            |         |                                 |          |                     |           |           |           |        |           |  |
| REMARKS1:                                               |  |  |  |                           |         |            |         |                                 |          |                     |           |           |           |        |           |  |
| REMARKS2: API 255.36003 P#840757                        |  |  |  |                           |         |            |         |                                 |          |                     |           |           |           |        |           |  |
| MC1:                                                    |  |  |  |                           |         |            |         |                                 |          |                     |           |           |           |        |           |  |
| MC2:                                                    |  |  |  |                           |         |            |         |                                 |          |                     |           |           |           |        |           |  |



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME..... 3125 - KRAWIETZ-JANET RUTH USW D W#1 FULL WI DECIMAL = .787569 #WELLS: 1  
RRC#, WELL#..... 11774 - RRC DIST...: 02 FULL RI DECIMAL = .212431 DEPTH: 11526  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 6,609  |        | 6,816          |                | 0                 | 47.63     | 5.26        | 5.26        | .00       | 247916         |
|     |                      |          |           | 2  | 5,019  |        | 5,539          |                | 0                 | 48.29     | 5.26        | 5.26        | .00       | 190881         |
|     |                      |          |           | 3  | 4,053  |        | 4,666          |                | 0                 | 48.98     | 5.25        | 5.25        | .00       | 156345         |
|     |                      |          |           | 4  | 3,397  |        | 4,031          |                | 0                 | 49.66     | 5.25        | 5.25        | .00       | 132859         |
|     |                      |          |           | 5  | 2,928  |        | 3,548          |                | 0                 | 50.37     | 5.25        | 5.25        | .00       | 116153         |
|     |                      |          |           | 6  | 2,573  |        | 3,169          |                | 0                 | 51.07     | 5.24        | 5.24        | .00       | 103489         |
|     |                      |          |           | 7  | 2,294  |        | 2,862          |                | 0                 | 51.07     | 5.24        | 5.24        | .00       | 92267          |
|     |                      |          |           | 8  | 2,070  |        | 2,613          |                | 0                 | 51.07     | 5.24        | 5.24        | .00       | 83258          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 884,260   | 9  | 1,887  |        | 2,401          |                | 0                 | 51.07     | 5.24        | 5.24        | .00       | 75897          |
| 01  | KARNES COUNTY        | 1.000000 | 884,260   | 10 | 1,734  |        | 2,209          |                | 0                 | 51.07     | 5.24        | 5.24        | .00       | 69743          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 884,260   | 11 | 1,595  |        | 2,032          |                | 0                 | 51.07     | 5.24        | 5.24        | .00       | 64153          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 884,260   | 12 | 1,467  |        | 1,869          |                | 0                 | 51.07     | 5.24        | 5.24        | .00       | 59004          |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 884,260   | 13 | 1,350  |        | 1,719          |                | 0                 | 51.07     | 5.24        | 5.24        | .00       | 54299          |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 884,260   | 14 | 1,242  |        | 1,581          |                | 0                 | 51.07     | 5.24        | 5.24        | .00       | 49955          |
|     |                      |          |           | 15 | 1,143  |        | 1,455          |                | 0                 | 51.07     | 5.24        | 5.24        | .00       | 45973          |
|     |                      |          |           | 16 | 1,052  |        | 1,339          |                | 0                 | 51.07     | 5.24        | 5.24        | .00       | 42313          |
|     |                      |          |           | 17 | 968    |        | 1,232          |                | 0                 | 51.07     | 5.24        | 5.24        | .00       | 38934          |
|     |                      |          |           |    | 41,381 |        | 49,081         |                | 0                 |           |             |             |           | 1,623,439      |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 1  | 28236          | 0              | 276152           | 42750              | 233,402        | 214,863           | 68862             |
| 2  | 22946          | 0              | 213827           | 42750              | 171,077        | 133,466           | 45573             |
| 3  | 19293          | 0              | 175638           | 42750              | 132,888        | 87,857            | 31996             |
| 4  | 16667          | 0              | 149526           | 42750              | 106,776        | 59,826            | 23281             |
| 5  | 14670          | 0              | 130823           | 42750              | 88,073         | 41,819            | 17409             |
| 6  | 13078          | 0              | 116567           | 42750              | 73,817         | 29,703            | 13258             |
| 7  | 11811          | 0              | 104078           | 42750              | 61,328         | 20,913            | 10118             |
| 8  | 10783          | 0              | 94041            | 42750              | 51,291         | 14,822            | 7814              |
| 9  | 9909           | 0              | 85806            | 42750              | 43,056         | 10,545            | 6094              |
| 10 | 9116           | 0              | 78859            | 42750              | 36,109         | 7,495             | 4786              |
| 11 | 8386           | 0              | 72539            | 42750              | 29,789         | 5,240             | 3763              |
| 12 | 7713           | 0              | 66717            | 42750              | 23,967         | 3,573             | 2958              |
| 13 | 7094           | 0              | 61393            | 42750              | 18,643         | 2,355             | 2327              |
| 14 | 6525           | 0              | 56480            | 42750              | 13,730         | 1,470             | 1829              |
| 15 | 6005           | 0              | 51978            | 42750              | 9,228          | 837               | 1439              |
| 16 | 5526           | 0              | 47839            | 42750              | 5,089          | 392               | 1132              |
| 17 | 5084           | 0              | 44018            | 42750              | 1,268          | 83                | 890               |
|    | 202842         | 0              | 1826281          | 726750             | 1,099,531      | 635,259           | 243529            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 21.3 D B: 1.015 De/Dt: 27.0 / 8.0  
GAS: 21.0 D B: 1.004 De/Dt: 20.5 / 8.0  
PRD: M B: De/Dt: /  
8/8 VALUE: 884,260 WI TOTAL: 640,730 RI TOTAL: 243,530

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,551,680  
LAST YR RI VAL: 503,340  
LAST YR 8/8 VAL: 2,055,020

LAST YR OIL PROD: 5,758  
LAST YR GAS PROD: 5,642

REMARKS1:  
REMARKS2: API 255.36001 P#840755  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME..... 3124 - KRAWIETZ-JANET RUTH USW E W#1 FULL WI DECIMAL = .787601 #WELLS: 1  
RRC#, WELL#..... 11775 - RRC DIST..: 02 FULL RI DECIMAL = .212399 DEPTH: 11528  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL   | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 6,031 |        | 4,332          |                | 0                 | 47.63     | 5.26        | 5.26        | .00       | 226244         |
|     |                      |          |           | 2  | 4,814 |        | 2,757          |                | 0                 | 48.29     | 5.26        | 5.26        | .00       | 183092         |
|     |                      |          |           | 3  | 4,008 |        | 2,036          |                | 0                 | 48.98     | 5.25        | 5.25        | .00       | 154615         |
|     |                      |          |           | 4  | 3,433 |        | 1,619          |                | 0                 | 49.66     | 5.25        | 5.25        | .00       | 134272         |
|     |                      |          |           | 5  | 3,003 |        | 1,346          |                | 0                 | 50.37     | 5.25        | 5.25        | .00       | 119133         |
|     |                      |          |           | 6  | 2,667 |        | 1,152          |                | 0                 | 51.07     | 5.24        | 5.24        | .00       | 107274         |
|     |                      |          |           | 7  | 2,401 |        | 1,008          |                | 0                 | 51.07     | 5.24        | 5.24        | .00       | 96575          |
|     |                      |          |           | 8  | 2,182 |        | 897            |                | 0                 | 51.07     | 5.24        | 5.24        | .00       | 87766          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 771,880   | 9  | 2,001 |        | 808            |                | 0                 | 51.07     | 5.24        | 5.24        | .00       | 80486          |
| 01  | KARNES COUNTY        | 1.000000 | 771,880   | 10 | 1,841 |        | 735            |                | 0                 | 51.07     | 5.24        | 5.24        | .00       | 74050          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 771,880   | 11 | 1,694 |        | 675            |                | 0                 | 51.07     | 5.24        | 5.24        | .00       | 68137          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 771,880   | 12 | 1,558 |        | 621            |                | 0                 | 51.07     | 5.24        | 5.24        | .00       | 62667          |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 771,880   | 13 | 1,433 |        | 571            |                | 0                 | 51.07     | 5.24        | 5.24        | .00       | 57639          |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 771,880   | 14 | 1,318 |        | 525            |                | 0                 | 51.07     | 5.24        | 5.24        | .00       | 53014          |
|     |                      |          |           | 15 | 1,213 |        | 483            |                | 0                 | 51.07     | 5.24        | 5.24        | .00       | 48790          |

39,597 19,565 0 1,553,754

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 1  | 17947          | 0              | 244191           | 47500              | 196,691        | 181,067           | 60882             |
| 2  | 11422          | 0              | 194514           | 47500              | 147,014        | 114,693           | 41449             |
| 3  | 8419           | 0              | 163034           | 47500              | 115,534        | 76,384            | 29693             |
| 4  | 6694           | 0              | 140966           | 47500              | 93,466         | 52,368            | 21943             |
| 5  | 5566           | 0              | 124699           | 47500              | 77,199         | 36,656            | 16592             |
| 6  | 4754           | 0              | 112028           | 47500              | 64,528         | 25,965            | 12740             |
| 7  | 4160           | 0              | 100735           | 47500              | 53,235         | 18,153            | 9791              |
| 8  | 3702           | 0              | 91468            | 47500              | 43,968         | 12,707            | 7598              |
| 9  | 3335           | 0              | 83821            | 47500              | 36,321         | 8,895             | 5951              |
| 10 | 3033           | 0              | 77083            | 47500              | 29,583         | 6,140             | 4678              |
| 11 | 2786           | 0              | 70923            | 47500              | 23,423         | 4,120             | 3678              |
| 12 | 2563           | 0              | 65230            | 47500              | 17,730         | 2,643             | 2892              |
| 13 | 2357           | 0              | 59996            | 47500              | 12,496         | 1,579             | 2273              |
| 14 | 2167           | 0              | 55181            | 47500              | 7,681          | 823               | 1787              |
| 15 | 1993           | 0              | 50783            | 47500              | 3,283          | 298               | 1406              |

50,000 80898 0 1634652 712500 922,152 542,491 223353

\$/BBLRESV: 16.53 EQUIP VAL: 6,037  
\$/BBLPROD: 0 WI OIL VAL: 515,643 RI OIL VAL: 212,299  
WI PAYOUT: 4.0 GAS VAL: 26,847 GAS VAL: 11,054  
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 771,880 WI TOTAL: 548,530 RI TOTAL: 223,350

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 18.8 D B: 1.002 De/Dt: 22.2 / 8.0  
GAS: 16.0 D B: 1.046 De/Dt: 43.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,321,210  
LAST YR RI VAL: 447,930  
LAST YR 8/8 VAL: 1,769,140

LAST YR OIL PROD: 5,916  
LAST YR GAS PROD: 5,729

REMARKS1:  
REMARKS2: API 255.36002 P#840756  
MC1:  
MC2:

MC2: |

REMARKS1:  
REMARKS2: API 255.36186 P#845571  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME.....: 3379 - CONCORD SOUTH C W#4H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 11778 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10590  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 577,500  
01 KARNES COUNTY 1.000000 577,500  
02 KARNES COUNTY ROAD & 1.000000 577,500  
03 KARNES COUNTY HOSPIT 1.000000 577,500  
33 FALLS CITY ISD (KARN 1.000000 577,500

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 6,147 2,164 0 47.63 .46 .46 .00 219586  
2 5,148 1,064 0 48.29 .46 .46 .00 186448  
3 4,428 702 0 48.98 .46 .46 .00 162663  
4 3,885 523 0 49.66 .46 .46 .00 144697  
5 3,462 413 0 50.37 .46 .46 .00 130786  
6 3,123 341 0 51.07 .46 .46 .00 119619  
7 2,842 291 0 51.07 .46 .46 .00 108856  
8 2,610 252 0 51.07 .46 .46 .00 99970

=====

31,645 5,750 0 1,172,625

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 747 0 220333 95000 125,333 116,873 68787  
2 367 0 186815 95000 91,815 74,451 51160  
3 242 0 162905 95000 67,905 47,881 39133  
4 180 0 144877 95000 49,877 30,581 30529  
5 142 0 130928 95000 35,928 19,155 24201  
6 118 0 119737 95000 24,737 11,469 19414  
7 100 0 108956 95000 13,956 5,626 15497  
8 87 0 100057 95000 5,057 1,773 12483

=====

1983 0 1174608 760000 414,608 307,809 261204

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: .53  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .53  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 577,500 WI TOTAL: 316,300 RI TOTAL: 261,200

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

100,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 18.6 D B: 1.006 De/Dt: 17.6 / 8.0  
GAS: 10.0 D B: .947 De/Dt: 62.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 991,040

LAST YR RI VAL: 621,440

LAST YR 8/8 VAL: 1,612,480

LAST YR OIL PROD: 7,103

LAST YR GAS PROD: 19,825

REMARKS1:

REMARKS2: API 255.36282 P#848030

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2026 MNRLCRAY

LEASE#, NAME..... 3237 - SALGE-KINKLER-BUSSELMAN ALC 1H FULL WI DECIMAL = .740860 #WELLS: 1  
RRC#, WELL#..... 11779 - RRC DIST.: 02 FULL RI DECIMAL = .259140 DEPTH: 11578  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 10,786 | 45,221 | 0 | 47.63 | 3.47 | 3.47 | .00 | 380607 |
| ALT JOB#: | UNIT.....:   | 2 | 5,010  | 20,048 | 0 | 48.29 | 3.47 | 3.47 | .00 | 179238 |
| ALT LSE#: | EOR.....:    | 3 | 3,364  | 13,042 | 0 | 48.98 | 3.47 | 3.47 | .00 | 122071 |
| ALT RRC#: | GRAPH.....:  | 4 | 2,558  | 9,684  | 0 | 49.66 | 3.46 | 3.46 | .00 | 94112  |
|           |              | 5 | 2,072  | 7,705  | 0 | 50.37 | 3.46 | 3.46 | .00 | 77321  |

|     |                      |          |           |    |        |         |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|----|--------|---------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 6  | 1,746  | 6,399   | 0 | 51.07 | 3.46 | 3.46 | .00 | 66061     |
|     |                      |          |           | 7  | 1,515  | 5,471   | 0 | 51.07 | 3.46 | 3.46 | .00 | 57321     |
|     |                      |          |           | 8  | 1,339  | 4,782   | 0 | 51.07 | 3.46 | 3.46 | .00 | 50662     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,255,800 | 9  | 1,199  | 4,243   | 0 | 51.07 | 3.46 | 3.46 | .00 | 45365     |
| 01  | KARNES COUNTY        | 1.000000 | 1,255,800 | 10 | 1,089  | 3,815   | 0 | 51.07 | 3.46 | 3.46 | .00 | 41203     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,255,800 | 11 | 996    | 3,464   | 0 | 51.07 | 3.46 | 3.46 | .00 | 37684     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,255,800 | 12 | 916    | 3,174   | 0 | 51.07 | 3.46 | 3.46 | .00 | 34658     |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,255,800 | 13 | 843    | 2,920   | 0 | 51.07 | 3.46 | 3.46 | .00 | 31896     |
| 42  | ESCONDIDO WATERSHED  | .130000  | 163,260   | 14 | 776    | 2,686   | 0 | 51.07 | 3.46 | 3.46 | .00 | 29361     |
|     |                      |          |           | 15 | 714    | 2,471   | 0 | 51.07 | 3.46 | 3.46 | .00 | 27015     |
|     |                      |          |           | 16 | 657    | 2,273   | 0 | 51.07 | 3.46 | 3.46 | .00 | 24858     |
|     |                      |          |           | 17 | 604    | 2,091   | 0 | 51.07 | 3.46 | 3.46 | .00 | 22853     |
|     |                      |          |           |    | 36,184 | 139,489 | 0 |       |      |      |     | 1,322,286 |

|                           |                       |             |            |    |                |                |                  |                    |                |                   |                   |
|---------------------------|-----------------------|-------------|------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|                           |                       |             |            | 1  | 116253         | 0              | 496860           | 26391              | 470,469        | 438,712           | 162773            |
|                           |                       |             |            | 2  | 51539          | 0              | 230777           | 26391              | 204,386        | 165,730           | 66318             |
|                           |                       |             |            | 3  | 33528          | 0              | 155599           | 26391              | 129,208        | 91,106            | 39223             |
| MO SHIFT: 56              | DISC: 15.0            | YRS MAX: 28 |            | 4  | 24824          | 0              | 118936           | 26391              | 92,545         | 56,743            | 26299             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 5  | 19751          | 0              | 97072            | 26391              | 70,681         | 37,684            | 18829             |
|                           |                       |             |            | 6  | 16403          | 0              | 82464            | 26391              | 56,073         | 25,997            | 14031             |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.04 |             |            | 7  | 14024          | 0              | 71345            | 26391              | 44,954         | 18,123            | 10648             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.04 |             |            | 8  | 12258          | 0              | 62920            | 26391              | 36,529         | 12,806            | 8238              |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 9  | 10876          | 0              | 56241            | 26391              | 29,850         | 9,100             | 6459              |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 10 | 9779           | 0              | 50982            | 26391              | 24,591         | 6,519             | 5136              |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 11 | 8880           | 0              | 46564            | 26391              | 20,173         | 4,650             | 4115              |
|                           |                       |             |            | 12 | 8136           | 0              | 42794            | 26391              | 16,403         | 3,288             | 3318              |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 13 | 7485           | 0              | 39381            | 26391              | 12,990         | 2,264             | 2678              |
|                           |                       |             |            | 14 | 6885           | 0              | 36246            | 26391              | 9,855          | 1,494             | 2162              |
| 27,780                    |                       |             |            | 15 | 6334           | 0              | 33349            | 26391              | 6,958          | 917               | 1744              |
|                           |                       |             |            | 16 | 5827           | 0              | 30685            | 26391              | 4,294          | 492               | 1408              |
|                           |                       |             |            | 17 | 5360           | 0              | 28213            | 26391              | 1,822          | 181               | 1136              |
|                           |                       |             |            |    | 358142         | 0              | 1680428          | 448647             | 1,231,781      | 875,806           | 374515            |

|                                         |  |  |  |  |                      |  |                     |  |                     |  |  |
|-----------------------------------------|--|--|--|--|----------------------|--|---------------------|--|---------------------|--|--|
|                                         |  |  |  |  | \$/BBLRESV: 25.71    |  | EQUIP VAL: 5,476    |  |                     |  |  |
|                                         |  |  |  |  | \$/BBLPROD: 0        |  | WI OIL VAL: 689,149 |  | RI OIL VAL: 294,696 |  |  |
| ALT JAN 1 HYPERBOLIC FORECAST:          |  |  |  |  | WI PAYOUT: 3.8       |  | GAS VAL: 186,656    |  | GAS VAL: 79,819     |  |  |
| OIL: 56.1 D B: 1.100 De/Dt: 68.3 / 8.0  |  |  |  |  | RI PAYOUT: 4.7       |  | PRD VAL: 0          |  | PRD VAL: 0          |  |  |
| GAS: 239.0 D B: 1.000 De/Dt: 69.7 / 8.0 |  |  |  |  |                      |  |                     |  |                     |  |  |
| PRD: M B: De/Dt: /                      |  |  |  |  | 8/8 VALUE: 1,255,800 |  | WI TOTAL: 881,280   |  | RI TOTAL: 374,520   |  |  |

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 27,952  
LAST YR GAS PROD: 82,186

REMARKS1:  
REMARKS2: API 255.36495 P#853783  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME..... 3109 - CHINSTRAP C W#3H FULL WI DECIMAL = .807991 #WELLS: 1  
RRC#, WELL#..... 11786 - RRC DIST.: 02 FULL RI DECIMAL = .192009 DEPTH: 10922  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME.... EOG RESOURCES, INC.

OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 587,010   | 1  | 5,350  |        | 5,789                 | 0                     | 47.63     | 4.16        | 4.16        | .00       | 205893         |
| 01  | KARNES COUNTY        | 1.000000 | 587,010   | 2  | 4,088  |        | 3,957                 | 0                     | 48.29     | 4.16        | 4.16        | .00       | 159505         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 587,010   | 3  | 3,324  |        | 2,984                 | 0                     | 48.98     | 4.16        | 4.16        | .00       | 131549         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 587,010   | 4  | 2,807  |        | 2,383                 | 0                     | 49.66     | 4.16        | 4.16        | .00       | 112630         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 587,010   | 5  | 2,434  |        | 1,977                 | 0                     | 50.37     | 4.16        | 4.16        | .00       | 99060          |
| 40  | ECLETO CREEK WATERSH | .370000  | 217,190   | 6  | 2,152  |        | 1,684                 | 0                     | 51.07     | 4.15        | 4.15        | .00       | 88800          |
|     |                      |          |           | 7  | 1,931  |        | 1,465                 | 0                     | 51.07     | 4.15        | 4.15        | .00       | 79681          |
|     |                      |          |           | 8  | 1,751  |        | 1,292                 | 0                     | 51.07     | 4.15        | 4.15        | .00       | 72253          |
|     |                      |          |           | 9  | 1,603  |        | 1,156                 | 0                     | 51.07     | 4.15        | 4.15        | .00       | 66146          |
|     |                      |          |           | 10 | 1,475  |        | 1,044                 | 0                     | 51.07     | 4.15        | 4.15        | .00       | 60865          |
|     |                      |          |           |    |        |        |                       |                       |           |             |             |           |                |
|     |                      |          |           |    | 26,915 |        | 23,731                | 0                     |           |             |             |           | 1,076,382      |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 1  | 19458          | 0              | 225351           | 61750              | 163,601        | 153,227           | 50378             |
| 2  | 13300          | 0              | 172805           | 61750              | 111,055        | 91,240            | 34187             |
| 3  | 10030          | 0              | 141579           | 61750              | 79,829         | 57,531            | 24787             |
| 4  | 8010           | 0              | 120640           | 61750              | 58,890         | 37,228            | 18691             |
| 5  | 6645           | 0              | 105705           | 61750              | 43,955         | 24,375            | 14493             |
| 6  | 5647           | 0              | 94447            | 61750              | 32,697         | 15,905            | 11459             |
| 7  | 4912           | 0              | 84593            | 61750              | 22,843         | 9,747             | 9083              |
| 8  | 4332           | 0              | 76585            | 61750              | 14,835         | 5,553             | 7278              |
| 9  | 3876           | 0              | 70022            | 61750              | 8,272          | 2,716             | 5888              |
| 10 | 3501           | 0              | 64366            | 61750              | 2,616          | 753               | 4790              |
|    |                |                |                  |                    |                |                   |                   |
|    | 79711          | 0              | 1156093          | 617500             | 538,593        | 398,275           | 181034            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.85 \$/BBLRESV: 17.05 EQUIP VAL: 7,705  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.85 \$/BBLPROD: 0 WI OIL VAL: 370,814 RI OIL VAL: 168,552  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 27,460 GAS VAL: 12,482  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 587,010 WI TOTAL: 405,980 RI TOTAL: 181,030

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
65,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 17.2 D B: 1.088 De/Dt: 26.6 / 8.0  
GAS: 20.0 D B: .897 De/Dt: 36.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 912,970  
LAST YR RI VAL: 337,840  
LAST YR 8/8 VAL: 1,250,810

LAST YR OIL PROD: 7,426  
LAST YR GAS PROD: 10,391

REMARKS1:  
REMARKS2: API 255.36256 P#847606  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME..... 3118 - KORORA C W#3H FULL WI DECIMAL = .822921 #WELLS: 1  
RRC#, WELL#..... 11787 - RRC DIST...: 02 FULL RI DECIMAL = .177079 DEPTH: 9065  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 11,377 | 11,998 | 0 | 47.63 | 4.04 | 4.04 | .00 | 445930 |
| ALT JOB#: | UNIT.....:   | 2 | 9,492  | 9,341  | 0 | 48.29 | 4.04 | 4.04 | .00 | 377201 |
| ALT LSE#: | EOR.....:    | 3 | 8,149  | 7,650  | 0 | 48.98 | 4.03 | 4.03 | .00 | 328459 |
| ALT RRC#: | GRAPH.....:  | 4 | 7,140  | 6,474  | 0 | 49.66 | 4.03 | 4.03 | .00 | 291785 |
|           |              | 5 | 6,358  | 5,612  | 0 | 50.37 | 4.03 | 4.03 | .00 | 263542 |
|           |              | 6 | 5,728  | 4,952  | 0 | 51.07 | 4.03 | 4.03 | .00 | 240728 |

|     |                      |         |           |    |       |       |   |       |      |      |     |        |
|-----|----------------------|---------|-----------|----|-------|-------|---|-------|------|------|-----|--------|
| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 7  | 5,215 | 4,432 | 0 | 51.07 | 4.03 | 4.03 | .00 | 219169 |
| --- | -----                | -----   | -----     | 8  | 4,787 | 4,008 | 0 | 51.07 | 4.03 | 4.03 | .00 | 201181 |
| 00  | KARNES CO APPRAISAL  | .560000 | 887,310   | 9  | 4,404 | 3,658 | 0 | 51.07 | 4.03 | 4.03 | .00 | 185085 |
| 01  | KARNES COUNTY        | .560000 | 887,310   | 10 | 4,052 | 3,365 | 0 | 51.07 | 4.03 | 4.03 | .00 | 170292 |
| 02  | KARNES COUNTY ROAD & | .560000 | 887,310   | 11 | 3,728 | 3,096 | 0 | 51.07 | 4.03 | 4.03 | .00 | 156675 |
| 03  | KARNES COUNTY HOSPIT | .560000 | 887,310   | 12 | 3,430 | 2,848 | 0 | 51.07 | 4.03 | 4.03 | .00 | 144151 |
| 33  | FALLS CITY ISD (KARN | .560000 | 887,310   | 13 | 3,156 | 2,620 | 0 | 51.07 | 4.03 | 4.03 | .00 | 132636 |
| 40  | ECLETO CREEK WATERSH | .560000 | 887,310   | 14 | 2,904 | 2,410 | 0 | 51.07 | 4.03 | 4.03 | .00 | 122045 |
| 85  | FALLS CITY ISD (WILS | .440000 | 697,160   | 15 | 2,672 | 2,217 | 0 | 51.07 | 4.03 | 4.03 | .00 | 112295 |

82,592 74,681 0 3,391,174

|     |                |                |                  |                    |                |                   |                   |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |

|    |       |   |        |        |         |         |       |
|----|-------|---|--------|--------|---------|---------|-------|
| 1  | 39889 | 0 | 485819 | 118750 | 367,069 | 342,292 | 97911 |
| 2  | 31055 | 0 | 408256 | 118750 | 289,506 | 234,751 | 72175 |
| 3  | 25370 | 0 | 353829 | 118750 | 235,079 | 165,757 | 54870 |
| 4  | 21470 | 0 | 313255 | 118750 | 194,505 | 119,259 | 42613 |
| 5  | 18611 | 0 | 282153 | 118750 | 163,403 | 87,120  | 33668 |
| 6  | 16423 | 0 | 257151 | 118750 | 138,401 | 64,166  | 26917 |
| 7  | 14698 | 0 | 233867 | 118750 | 115,117 | 46,409  | 21474 |
| 8  | 13292 | 0 | 214473 | 118750 | 95,723  | 33,557  | 17273 |
| 9  | 12131 | 0 | 197216 | 118750 | 78,466  | 23,920  | 13933 |
| 10 | 11160 | 0 | 181452 | 118750 | 62,702  | 16,621  | 11246 |
| 11 | 10267 | 0 | 166942 | 118750 | 48,192  | 11,108  | 9076  |
| 12 | 9445  | 0 | 153596 | 118750 | 34,846  | 6,984   | 7324  |
| 13 | 8689  | 0 | 141325 | 118750 | 22,575  | 3,935   | 5912  |
| 14 | 7992  | 0 | 130037 | 118750 | 11,287  | 1,710   | 4771  |
| 15 | 7352  | 0 | 119647 | 118750 | 897     | 118     | 3851  |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.71  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.71  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

125,000 247844 0 3639018 1781250 1,857,768 1,157,707 423014

\$/BBLRESV: 15.87 EQUIP VAL: 3,755  
\$/BBLPROD: 0 WI OIL VAL: 1,078,858 RI OIL VAL: 394,203  
WI PAYOUT: 4.5 GAS VAL: 78,848 GAS VAL: 28,810  
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,584,470 WI TOTAL: 1,161,460 RI TOTAL: 423,010

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 34.5 D B: 1.024 De/Dt: 18.0 / 8.0  
GAS: 38.0 D B: .993 De/Dt: 24.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,518,120  
LAST YR RI VAL: 587,240  
LAST YR 8/8 VAL: 2,105,360

LAST YR OIL PROD: 13,541  
LAST YR GAS PROD: 15,714

REMARKS1:  
REMARKS2: API 255.36336 P#849915  
MC1:  
MC2:



|                                                        |  |  |  |                           |            |                       |           |                                 |           |           |            |
|--------------------------------------------------------|--|--|--|---------------------------|------------|-----------------------|-----------|---------------------------------|-----------|-----------|------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 255 KARNES       |            |                       |           | LAST UPDATE: 3/18/2026 MNRLCFOX |           |           |            |
| LEASE#, NAME.....: 3119 - KORORA D W#4H                |  |  |  | FULL WI DECIMAL = .822991 |            |                       |           | #WELLS: 1                       |           |           |            |
| RRC#, WELL#.....: 11788 - RRC DIST...: 02              |  |  |  | FULL RI DECIMAL = .177009 |            |                       |           | DEPTH: 9122                     |           |           |            |
| OPERATOR#, AGENT#: 253162 -                            |  |  |  |                           |            |                       |           |                                 |           |           |            |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |  |  |  |                           |            |                       |           |                                 |           |           |            |
| OIL FIELD#.....: 27135750                              |  |  |  |                           |            |                       |           |                                 |           |           |            |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |  |  |  |                           |            |                       |           |                                 |           |           |            |
|                                                        |  |  |  | 8/8 ANNUAL                | 8/8 ANNUAL | 8/8 ANNUAL            | OIL       | WIGAS                           | RIGAS     | PRD       | WI OIL     |
|                                                        |  |  |  | YR OIL PRDCTN             | GAS PRDCTN | PRD PRDCTN            | PRICE     | PRICE                           | PRICE     | PRICE     | REVENUE    |
|                                                        |  |  |  | ---                       | ---        | ---                   | ---       | ---                             | ---       | ---       | ---        |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 1                         | 22,198     | 16,222                | 0         | 47.63                           | 4.28      | 4.28      | .00 870141 |
| ALT JOB#: UNIT.....:                                   |  |  |  | 2                         | 20,419     | 14,618                | 0         | 48.29                           | 4.28      | 4.28      | .00 811497 |
| ALT LSE#: EOR.....:                                    |  |  |  | 3                         | 18,786     | 13,306                | 0         | 48.98                           | 4.28      | 4.28      | .00 757266 |
| ALT RRC#: GRAPH.....:                                  |  |  |  | 4                         | 17,284     | 12,208                | 0         | 49.66                           | 4.28      | 4.28      | .00 706392 |
|                                                        |  |  |  | 5                         | 15,901     | 11,231                | 0         | 50.37                           | 4.27      | 4.27      | .00 659161 |
|                                                        |  |  |  | 6                         | 14,627     | 10,333                | 0         | 51.07                           | 4.27      | 4.27      | .00 614775 |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 13,459     | 9,506                 | 0         | 51.07                           | 4.27      | 4.27      | .00 565684 |
| ---                                                    |  |  |  | 8                         | 12,383     | 8,746                 | 0         | 51.07                           | 4.27      | 4.27      | .00 520459 |
| 00 KARNES CO APPRAISAL .560000 2,594,410               |  |  |  | 9                         | 11,391     | 8,046                 | 0         | 51.07                           | 4.27      | 4.27      | .00 478765 |
| 01 KARNES COUNTY .560000 2,594,410                     |  |  |  | 10                        | 10,479     | 7,402                 | 0         | 51.07                           | 4.27      | 4.27      | .00 440434 |
| 02 KARNES COUNTY ROAD & .560000 2,594,410              |  |  |  | 11                        | 9,642      | 6,810                 | 0         | 51.07                           | 4.27      | 4.27      | .00 405255 |
| 03 KARNES COUNTY HOSPIT .560000 2,594,410              |  |  |  | 12                        | 8,869      | 6,265                 | 0         | 51.07                           | 4.27      | 4.27      | .00 372765 |
| 33 FALLS CITY ISD (KARN .560000 2,594,410              |  |  |  | 13                        | 8,161      | 5,764                 | 0         | 51.07                           | 4.27      | 4.27      | .00 343008 |
| 40 ECLETO CREEK WATERSH .560000 2,594,410              |  |  |  | 14                        | 7,507      | 5,303                 | 0         | 51.07                           | 4.27      | 4.27      | .00 315520 |
| 85 FALLS CITY ISD (WILS .440000 2,038,460              |  |  |  | 15                        | 6,910      | 4,879                 | 0         | 51.07                           | 4.27      | 4.27      | .00 290428 |
|                                                        |  |  |  | 16                        | 6,355      | 4,489                 | 0         | 51.07                           | 4.27      | 4.27      | .00 267102 |
|                                                        |  |  |  | 17                        | 5,847      | 4,130                 | 0         | 51.07                           | 4.27      | 4.27      | .00 245750 |
|                                                        |  |  |  | 18                        | 5,379      | 3,800                 | 0         | 51.07                           | 4.27      | 4.27      | .00 226080 |
|                                                        |  |  |  | 19                        | 4,949      | 3,496                 | 0         | 51.07                           | 4.27      | 4.27      | .00 208007 |
|                                                        |  |  |  | 20                        | 4,553      | 3,216                 | 0         | 51.07                           | 4.27      | 4.27      | .00 191363 |
|                                                        |  |  |  | 21                        | 4,190      | 2,959                 | 0         | 51.07                           | 4.27      | 4.27      | .00 176106 |
|                                                        |  |  |  | 22                        | 3,854      | 2,722                 | 0         | 51.07                           | 4.27      | 4.27      | .00 161984 |
|                                                        |  |  |  | 23                        | 3,544      | 2,504                 | 0         | 51.07                           | 4.27      | 4.27      | .00 148955 |
|                                                        |  |  |  | 24                        | 3,262      | 2,304                 | 0         | 51.07                           | 4.27      | 4.27      | .00 137102 |
| *** PARAMETERS ***                                     |  |  |  | 25                        | 3,001      | 2,120                 | 0         | 51.07                           | 4.27      | 4.27      | .00 126132 |
|                                                        |  |  |  | 26                        | 2,761      | 1,950                 | 0         | 51.07                           | 4.27      | 4.27      | .00 116045 |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28                     |  |  |  | =====                     | =====      | =====                 |           |                                 |           |           | =====      |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  |                           | 245,711    | 174,329               | 0         |                                 |           |           | 10,156,176 |
|                                                        |  |  |  |                           |            |                       |           |                                 |           |           |            |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.99        |  |  |  | WI GAS                    | WI PRD     | WI GROSS              | OPERATING | WI NET                          | PV WI NET | PV RI NET |            |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.99          |  |  |  | YR REVENUE                | REVENUE    | REVENUE               | EXPENSES  | REVENUE                         | REVENUE   | REVENUE   |            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  | --                        | ---        | ---                   | ---       | ---                             | ---       | ---       | ---        |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | 1                         | 57140      | 0                     | 927281    | 118750                          | 808,531   | 753,956   | 186794     |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | 2                         | 51490      | 0                     | 862987    | 118750                          | 744,237   | 603,479   | 152493     |
|                                                        |  |  |  | 3                         | 46869      | 0                     | 804135    | 118750                          | 685,385   | 483,271   | 124643     |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 4                         | 43001      | 0                     | 749393    | 118750                          | 630,643   | 386,672   | 101893     |
| -----                                                  |  |  |  | 5                         | 39468      | 0                     | 698629    | 118750                          | 579,879   | 309,168   | 83324      |
| 125,000                                                |  |  |  | 6                         | 36312      | 0                     | 651087    | 118750                          | 532,337   | 246,802   | 68118      |
| -----                                                  |  |  |  | 7                         | 33406      | 0                     | 599090    | 118750                          | 480,340   | 193,649   | 54981      |
|                                                        |  |  |  | 8                         | 30735      | 0                     | 551194    | 118750                          | 432,444   | 151,597   | 44372      |
|                                                        |  |  |  | 9                         | 28275      | 0                     | 507040    | 118750                          | 388,290   | 118,366   | 35806      |
|                                                        |  |  |  | 10                        | 26012      | 0                     | 466446    | 118750                          | 347,696   | 92,167    | 28894      |
|                                                        |  |  |  | 11                        | 23932      | 0                     | 429187    | 118750                          | 310,437   | 71,556    | 23321      |
|                                                        |  |  |  | 12                        | 22016      | 0                     | 394781    | 118750                          | 276,031   | 55,328    | 18816      |
|                                                        |  |  |  | 13                        | 20256      | 0                     | 363264    | 118750                          | 244,514   | 42,616    | 15189      |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 14                        | 18636      | 0                     | 334156    | 118750                          | 215,406   | 32,647    | 12255      |
| OIL: 63.4 D B: .001 De/Dt: 8.0 /                       |  |  |  | 15                        | 17146      | 0                     | 307574    | 118750                          | 188,824   | 24,885    | 9896       |
| GAS: 47.0 D B: 1.020 De/Dt: 10.4 / 8.0                 |  |  |  | 16                        | 15775      | 0                     | 282877    | 118750                          | 164,127   | 18,809    | 7983       |
| PRD: M B: De/Dt: /                                     |  |  |  | 17                        | 14514      | 0                     | 260264    | 118750                          | 141,514   | 14,102    | 6443       |
|                                                        |  |  |  | 18                        | 13354      | 0                     | 239434    | 118750                          | 120,684   | 10,457    | 5199       |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                   |  |  |  | 19                        | 12286      | 0                     | 220293    | 118750                          | 101,543   | 7,652     | 4196       |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  | 20                        | 11302      | 0                     | 202665    | 118750                          | 83,915    | 5,498     | 3387       |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  | 21                        | 10398      | 0                     | 186504    | 118750                          | 67,754    | 3,861     | 2733       |
| COMPRESSRS: HP: VAL:                                   |  |  |  | 22                        | 9566       | 0                     | 171550    | 118750                          | 52,800    | 2,615     | 2206       |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  | 23                        | 8799       | 0                     | 157754    | 118750                          | 39,004    | 1,681     | 1779       |
|                                                        |  |  |  | 24                        | 8097       | 0                     | 145199    | 118750                          | 26,449    | 991       | 1436       |
|                                                        |  |  |  | 25                        | 7450       | 0                     | 133582    | 118750                          | 14,832    | 483       | 1160       |
| LAST YR WI VAL: 1,444,670                              |  |  |  | 26                        | 6853       | 0                     | 122898    | 118750                          | 4,148     | 118       | 935        |
| LAST YR RI VAL: 528,370                                |  |  |  | =====                     | =====      | =====                 | =====     | =====                           | =====     | =====     | =====      |
| LAST YR 8/8 VAL: 1,973,040                             |  |  |  |                           | 613088     | 0                     | 10769264  | 3087500                         | 7,681,764 | 3,632,426 | 998252     |
|                                                        |  |  |  |                           |            |                       |           |                                 |           |           |            |
|                                                        |  |  |  |                           |            |                       |           |                                 |           |           |            |
| LAST YR OIL PROD: 17,835                               |  |  |  | \$/BBLRESV: 16.94         |            | EQUIP VAL: 2,196      |           |                                 |           |           |            |
| LAST YR GAS PROD: 14,240                               |  |  |  | \$/BBLPROD: 0             |            | WI OIL VAL: 3,425,632 |           | RI OIL VAL: 941,422             |           |           |            |
|                                                        |  |  |  | WI PAYOUT: 5.3            |            | GAS VAL: 206,790      |           | GAS VAL: 56,829                 |           |           |            |
|                                                        |  |  |  | RI PAYOUT: 5.9            |            | PRD VAL: 0            |           | PRD VAL: 0                      |           |           |            |
|                                                        |  |  |  |                           |            | =====                 |           | =====                           |           |           |            |
| REMARKS1:                                              |  |  |  | 8/8 VALUE: 4,632,870      |            | WI TOTAL: 3,634,620   |           | RI TOTAL: 998,250               |           |           |            |
| REMARKS2: API 255.36337 P#849917                       |  |  |  |                           |            |                       |           |                                 |           |           |            |
| MC1:                                                   |  |  |  |                           |            |                       |           |                                 |           |           |            |
| MC2:                                                   |  |  |  |                           |            |                       |           |                                 |           |           |            |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME..... 3117 - ORTON UNIT W#101H-106H FULL WI DECIMAL = .750000 #WELLS: 6  
RRC#, WELL#..... 11789 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10576  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1     | 42,060                | 92,505                | 0                     | 47.63     | .66         | .66         | .00       | 1502488        |
|     |                      |          |           | 2     | 38,123                | 56,023                | 0                     | 48.29     | .66         | .66         | .00       | 1380720        |
|     |                      |          |           | 3     | 34,864                | 40,646                | 0                     | 48.98     | .66         | .66         | .00       | 1280729        |
|     |                      |          |           | 4     | 32,075                | 32,051                | 0                     | 49.66     | .66         | .66         | .00       | 1194633        |
|     |                      |          |           | 5     | 29,509                | 26,536                | 0                     | 50.37     | .66         | .66         | .00       | 1114776        |
|     |                      |          |           | 6     | 27,148                | 22,682                | 0                     | 51.07     | .66         | .66         | .00       | 1039836        |
|     |                      |          |           | 7     | 24,976                | 19,835                | 0                     | 51.07     | .66         | .66         | .00       | 956643         |
|     |                      |          |           | 8     | 22,978                | 17,639                | 0                     | 51.07     | .66         | .66         | .00       | 880115         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 6,042,840 | 9     | 21,140                | 15,893                | 0                     | 51.07     | .66         | .66         | .00       | 809715         |
| 01  | KARNES COUNTY        | 1.000000 | 6,042,840 | 10    | 19,449                | 14,473                | 0                     | 51.07     | .66         | .66         | .00       | 744945         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 6,042,840 | 11    | 17,893                | 13,291                | 0                     | 51.07     | .66         | .66         | .00       | 685347         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 6,042,840 | 12    | 16,462                | 12,228                | 0                     | 51.07     | .66         | .66         | .00       | 630536         |
| 30  | KARNES CITY ISD (KAR | .570000  | 3,444,420 | 13    | 15,145                | 11,250                | 0                     | 51.07     | .66         | .66         | .00       | 580091         |
| 33  | FALLS CITY ISD (KARN | .430000  | 2,598,420 | ===== | =====                 | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 341,822               | 375,052               | 0                     |           |             |             |           | 12,800,574     |

|  |  |  |  | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|--|--|--|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1     | 45790          | 0              | 1548278          | 570000             | 978,278        | 916,246           | 485498            |
|  |  |  |  | 2     | 27731          | 0              | 1408451          | 570000             | 838,451        | 688,846           | 390846            |
|  |  |  |  | 3     | 20120          | 0              | 1300849          | 570000             | 730,849        | 526,701           | 319454            |
|  |  |  |  | 4     | 15865          | 0              | 1210498          | 570000             | 640,498        | 404,904           | 263070            |
|  |  |  |  | 5     | 13135          | 0              | 1127911          | 570000             | 557,911        | 309,379           | 216920            |
|  |  |  |  | 6     | 11228          | 0              | 1051064          | 570000             | 481,064        | 234,004           | 178888            |
|  |  |  |  | 7     | 9818           | 0              | 966461           | 570000             | 396,461        | 169,170           | 145565            |
|  |  |  |  | 8     | 8731           | 0              | 888846           | 570000             | 318,846        | 119,340           | 118472            |
|  |  |  |  | 9     | 7867           | 0              | 817582           | 570000             | 247,582        | 81,288            | 96437             |
|  |  |  |  | 10    | 7164           | 0              | 752109           | 570000             | 182,109        | 52,450            | 78508             |
|  |  |  |  | 11    | 6579           | 0              | 691926           | 570000             | 121,926        | 30,803            | 63918             |
|  |  |  |  | 12    | 6053           | 0              | 636589           | 570000             | 66,589         | 14,757            | 52039             |
|  |  |  |  | 13    | 5569           | 0              | 585660           | 570000             | 15,660         | 3,045             | 42369             |
|  |  |  |  | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |       | 185650         | 0              | 12986224         | 7410000            | 5,576,224      | 3,550,933         | 2451984           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: .76  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .76  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |                      |                       |
|--------------|----------|-----------|------------|----------------------|-----------------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 13.65    | EQUIP VAL: 39,933     |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0        | WI OIL VAL: 3,500,169 |
| 600,000      |          |           |            | WI PAYOUT: 4.7       | GAS VAL: 50,761       |
| -----        | -----    | -----     | -----      | RI PAYOUT: 5.7       | PRD VAL: 0            |
|              |          |           |            |                      | =====                 |
|              |          |           |            | 8/8 VALUE: 6,042,840 | WI TOTAL: 3,590,860   |
|              |          |           |            |                      | RI TOTAL: 2,451,980   |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 121.4 D B: 1.003 De/Dt: 9.8 / 8.0  
GAS: 358.0 D B: 1.071 De/Dt: 47.8 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,976,660  
LAST YR RI VAL: 3,399,140  
LAST YR 8/8 VAL: 8,375,800

LAST YR OIL PROD: 50,445  
LAST YR GAS PROD: 174,128

REMARKS1:  
REMARKS2: API 255.36198 P#845878  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME..... 3107 - CHINSTRAP A W#1H FULL WI DECIMAL = .808139 #WELLS: 1  
RRC#, WELL#..... 11790 - RRC DIST...: 02 FULL RI DECIMAL = .191861 DEPTH: 10888  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 602,330   | 1   | 4,491  |        | 15,404                | 0                     | 47.63     | 3.92        | 3.92        | .00       | 172866         |
| 01  | KARNES COUNTY        | 1.000000 | 602,330   | 2   | 3,627  |        | 14,169                | 0                     | 48.29     | 3.92        | 3.92        | .00       | 141544         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 602,330   | 3   | 3,039  |        | 13,036                | 0                     | 48.98     | 3.92        | 3.92        | .00       | 120292         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 602,330   | 4   | 2,618  |        | 11,995                | 0                     | 49.66     | 3.91        | 3.91        | .00       | 105066         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 602,330   | 5   | 2,295  |        | 11,033                | 0                     | 50.37     | 3.91        | 3.91        | .00       | 93420          |
| 40  | ECLETO CREEK WATERSH | .370000  | 222,870   | 6   | 2,047  |        | 10,150                | 0                     | 51.07     | 3.91        | 3.91        | .00       | 84483          |
|     |                      |          |           | 7   | 1,843  |        | 9,339                 | 0                     | 51.07     | 3.91        | 3.91        | .00       | 76064          |
|     |                      |          |           | 8   | 1,677  |        | 8,590                 | 0                     | 51.07     | 3.91        | 3.91        | .00       | 69213          |
|     |                      |          |           | 9   | 1,540  |        | 7,904                 | 0                     | 51.07     | 3.91        | 3.91        | .00       | 63558          |
|     |                      |          |           | 10  | 1,417  |        | 7,270                 | 0                     | 51.07     | 3.91        | 3.91        | .00       | 58482          |
|     |                      |          |           |     | =====  |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 24,594 |        | 108,890               | 0                     |           |             |             |           | 984,988        |

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| 1   | 48798          | 0              | 221664           | 76000              | 145,664        | 135,832           | 49288             |
| 2   | 44886          | 0              | 186430           | 76000              | 110,430        | 89,545            | 36363             |
| 3   | 41297          | 0              | 161589           | 76000              | 85,589         | 60,349            | 27647             |
| 4   | 37902          | 0              | 142968           | 76000              | 66,968         | 41,061            | 21457             |
| 5   | 34862          | 0              | 128282           | 76000              | 52,282         | 27,875            | 16889             |
| 6   | 32072          | 0              | 116555           | 76000              | 40,555         | 18,803            | 13460             |
| 7   | 29510          | 0              | 105574           | 76000              | 29,574         | 11,923            | 10694             |
| 8   | 27143          | 0              | 96356            | 76000              | 20,356         | 7,136             | 8562              |
| 9   | 24975          | 0              | 88533            | 76000              | 12,533         | 3,821             | 6901              |
| 10  | 22972          | 0              | 81454            | 76000              | 5,454          | 1,446             | 5570              |
|     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     | 344417         | 0              | 1329405          | 760000             | 569,405        | 397,791           | 196831            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.57 \$/BBLRESV: 14.83 EQUIP VAL: 7,705  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.57 \$/BBLPROD: 0 WI OIL VAL: 294,733 RI OIL VAL: 145,837  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 103,058 GAS VAL: 50,994  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 602,330 WI TOTAL: 405,500 RI TOTAL: 196,830

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 80,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 13.9 D B: .993 De/Dt: 21.1 / 8.0  
GAS: 44.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 632,720  
LAST YR RI VAL: 256,880  
LAST YR 8/8 VAL: 889,600

LAST YR OIL PROD: 5,726  
LAST YR GAS PROD: 17,933

REMARKS1:  
REMARKS2: API 255.36254 P#847603  
MC1:  
MC2:

MC2:

|                                                        |                      |             |                   |                           |            |             |           |                                 |           |           |            |
|--------------------------------------------------------|----------------------|-------------|-------------------|---------------------------|------------|-------------|-----------|---------------------------------|-----------|-----------|------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |                   | RRC CO#: 255 KARNES       |            |             |           | LAST UPDATE: 6/02/2026 MNRLCFOX |           |           |            |
| LEASE#, NAME.....: 3160 - BRYSCH-KITCHEN USW B W#1     |                      |             |                   | FULL WI DECIMAL = .783511 |            |             |           | #WELLS: 1                       |           |           |            |
| RRC#, WELL#.....: 11792 - RRC DIST.: 02                |                      |             |                   | FULL RI DECIMAL = .216489 |            |             |           | DEPTH: 13028                    |           |           |            |
| OPERATOR#, AGENT#: 109333 -                            |                      |             |                   |                           |            |             |           |                                 |           |           |            |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |                      |             |                   | 8/8 ANNUAL                | 8/8 ANNUAL | 8/8 ANNUAL  | OIL       | WIGAS                           | RIGAS     | PRD       | WI OIL     |
| OIL FIELD#.....: 27135750                              |                      |             |                   | YR OIL PRDCTN             | GAS PRDCTN | PRD PRDCTN  | PRICE     | PRICE                           | PRICE     | PRICE     | REVENUE    |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |             |                   | ---                       | ---        | ---         | ---       | ---                             | ---       | ---       | ---        |
|                                                        |                      |             |                   | 1                         | 20,401     | 56,548      | 0         | 47.63                           | 5.20      | 5.20      | .00 761337 |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |                   | 2                         | 14,858     | 37,022      | 0         | 48.29                           | 5.20      | 5.20      | .00 562163 |
| ALT JOB#: UNIT.....                                    |                      |             |                   | 3                         | 11,660     | 27,599      | 0         | 48.98                           | 5.19      | 5.19      | .00 447468 |
| ALT LSE#: EOR.....                                     |                      |             |                   | 4                         | 9,577      | 22,022      | 0         | 49.66                           | 5.19      | 5.19      | .00 372633 |
| ALT RRC#: GRAPH.....                                   |                      |             |                   | 5                         | 8,114      | 18,331      | 0         | 50.37                           | 5.19      | 5.19      | .00 320223 |
|                                                        |                      |             |                   | 6                         | 7,031      | 15,704      | 0         | 51.07                           | 5.19      | 5.19      | .00 281338 |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE         | 7                         | 6,203      | 13,742      | 0         | 51.07                           | 5.19      | 5.19      | .00 248206 |
| ---                                                    | -----                | -----       | -----             | 8                         | 5,541      | 12,215      | 0         | 51.07                           | 5.19      | 5.19      | .00 221717 |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 3,574,280         | 9                         | 5,006      | 10,996      | 0         | 51.07                           | 5.19      | 5.19      | .00 200310 |
| 01                                                     | KARNES COUNTY        | 1.000000    | 3,574,280         | 10                        | 4,562      | 9,997       | 0         | 51.07                           | 5.19      | 5.19      | .00 182543 |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 3,574,280         | 11                        | 4,192      | 9,167       | 0         | 51.07                           | 5.19      | 5.19      | .00 167738 |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 3,574,280         | 12                        | 3,857      | 8,434       | 0         | 51.07                           | 5.19      | 5.19      | .00 154334 |
| 32                                                     | RUNGE ISD            | 1.000000    | 3,574,280         | 13                        | 3,548      | 7,759       | 0         | 51.07                           | 5.19      | 5.19      | .00 141969 |
| 40                                                     | ECLETO CREEK WATERSH | 1.000000    | 3,574,280         | 14                        | 3,264      | 7,138       | 0         | 51.07                           | 5.19      | 5.19      | .00 130605 |
|                                                        |                      |             |                   | 15                        | 3,003      | 6,567       | 0         | 51.07                           | 5.19      | 5.19      | .00 120162 |
|                                                        |                      |             |                   | 16                        | 2,763      | 6,042       | 0         | 51.07                           | 5.19      | 5.19      | .00 110558 |
|                                                        |                      |             |                   | 17                        | 2,542      | 5,559       | 0         | 51.07                           | 5.19      | 5.19      | .00 101715 |
|                                                        |                      |             |                   | 18                        | 2,339      | 5,114       | 0         | 51.07                           | 5.19      | 5.19      | .00 93593  |
|                                                        |                      |             |                   | 19                        | 2,152      | 4,705       | 0         | 51.07                           | 5.19      | 5.19      | .00 86110  |
|                                                        |                      |             |                   | 20                        | 1,980      | 4,329       | 0         | 51.07                           | 5.19      | 5.19      | .00 79228  |
|                                                        |                      |             |                   | 21                        | 1,822      | 3,983       | 0         | 51.07                           | 5.19      | 5.19      | .00 72905  |
|                                                        |                      |             |                   | 22                        | 1,676      | 3,664       | 0         | 51.07                           | 5.19      | 5.19      | .00 67063  |
|                                                        |                      |             |                   | 23                        | 1,542      | 3,371       | 0         | 51.07                           | 5.19      | 5.19      | .00 61701  |
|                                                        |                      |             |                   | 24                        | 1,419      | 3,101       | 0         | 51.07                           | 5.19      | 5.19      | .00 56780  |
| *** PARAMETERS ***                                     |                      |             |                   | 25                        | 1,305      | 2,853       | 0         | 51.07                           | 5.19      | 5.19      | .00 52218  |
|                                                        |                      |             |                   | 26                        | 1,201      | 2,625       | 0         | 51.07                           | 5.19      | 5.19      | .00 48057  |
| MO SHIFT: 6                                            | DISC: 16.0           | YRS MAX: 28 |                   | 27                        | 1,105      | 2,415       | 0         | 51.07                           | 5.19      | 5.19      | .00 44215  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |                   | 28                        | 1,017      | 2,222       | 0         | 51.07                           | 5.19      | 5.19      | .00 40694  |
|                                                        |                      |             |                   | =====                     | =====      | =====       |           |                                 |           |           | =====      |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.06        |                      |             |                   | 133,680                   | 313,224    | 0           |           |                                 |           |           | 5,227,583  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.06          |                      |             |                   |                           |            |             |           |                                 |           |           |            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |             |                   | WI GAS                    | WI PRD     | WI GROSS    | OPERATING | WI NET                          | PV WI NET | PV RI NET |            |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |             |                   | YR REVENUE                | REVENUE    | REVENUE     | EXPENSES  | REVENUE                         | REVENUE   | REVENUE   |            |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |             |                   | ---                       | ---        | ---         | ---       | ---                             | ---       | ---       | ---        |
|                                                        |                      |             |                   | 1                         | 230391     | 0           | 991728    | 50875                           | 940,853   | 873,563   | 255525     |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D   | PROD BBL/D        | 2                         | 150837     | 0           | 713000    | 50875                           | 662,125   | 529,972   | 159747     |
| -----                                                  | -----                | -----       | -----             | 3                         | 112229     | 0           | 559697    | 50875                           | 508,822   | 351,092   | 109043     |
| 53,553                                                 |                      |             |                   | 4                         | 89551      | 0           | 462184    | 50875                           | 411,309   | 244,663   | 78301      |
| -----                                                  | -----                | -----       | -----             | 5                         | 74542      | 0           | 394765    | 50875                           | 343,890   | 176,344   | 58155      |
|                                                        |                      |             |                   | 6                         | 63859      | 0           | 345197    | 50875                           | 294,322   | 130,108   | 44221      |
|                                                        |                      |             |                   | 7                         | 55881      | 0           | 304087    | 50875                           | 253,212   | 96,496    | 33873      |
|                                                        |                      |             |                   | 8                         | 49671      | 0           | 271388    | 50875                           | 220,513   | 72,443    | 26287      |
|                                                        |                      |             |                   | 9                         | 44714      | 0           | 245024    | 50875                           | 194,149   | 54,985    | 20638      |
|                                                        |                      |             |                   | 10                        | 40652      | 0           | 223195    | 50875                           | 172,320   | 42,072    | 16347      |
|                                                        |                      |             |                   | 11                        | 37277      | 0           | 205015    | 50875                           | 154,140   | 32,442    | 13057      |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |                   | 12                        | 34296      | 0           | 188630    | 50875                           | 137,755   | 24,995    | 10446      |
| OIL:                                                   | 67.5 D               | B: .950     | De/Dt: 30.7 / 8.0 | 13                        | 31551      | 0           | 173520    | 50875                           | 122,645   | 19,183    | 8356       |
| GAS:                                                   | 203.4 D              | B: 1.010    | De/Dt: 40.6 / 8.0 | 14                        | 29026      | 0           | 159631    | 50875                           | 108,756   | 14,664    | 6685       |
| PRD:                                                   | M                    | B:          | De/Dt: /          | 15                        | 26704      | 0           | 146866    | 50875                           | 95,991    | 11,158    | 5348       |
|                                                        |                      |             |                   | 16                        | 24569      | 0           | 135127    | 50875                           | 84,252    | 8,443     | 4279       |
| PROD WELLS:                                            | 1                    | EQ SCH#: 41 | VAL: 12,860       | 17                        | 22605      | 0           | 124320    | 50875                           | 73,445    | 6,345     | 3423       |
| SERV WELLS:                                            |                      | EQ SCH#:    | VAL:              | 18                        | 20796      | 0           | 114389    | 50875                           | 63,514    | 4,730     | 2739       |
| INJ WELLS:                                             |                      | EQ SCH#:    | VAL:              | 19                        | 19133      | 0           | 105243    | 50875                           | 54,368    | 3,491     | 2191       |
| COMPRESSRS:                                            | HP:                  |             | VAL:              | 20                        | 17604      | 0           | 96832     | 50875                           | 45,957    | 2,543     | 1753       |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |                   | 21                        | 16197      | 0           | 89102     | 50875                           | 38,227    | 1,824     | 1403       |
|                                                        |                      |             |                   | 22                        | 14899      | 0           | 81962     | 50875                           | 31,087    | 1,279     | 1122       |
|                                                        |                      |             |                   | 23                        | 13708      | 0           | 75409     | 50875                           | 24,534    | 870       | 897        |
| LAST YR WI VAL:                                        | 4,454,720            |             |                   | 24                        | 12610      | 0           | 69390     | 50875                           | 18,515    | 566       | 719        |
| LAST YR RI VAL:                                        | 1,446,850            |             |                   | 25                        | 11602      | 0           | 63820     | 50875                           | 12,945    | 341       | 574        |
| LAST YR 8/8 VAL:                                       | 5,901,570            |             |                   | 26                        | 10674      | 0           | 58731     | 50875                           | 7,856     | 178       | 460        |
|                                                        |                      |             |                   | 27                        | 9820       | 0           | 54035     | 50875                           | 3,160     | 62        | 368        |
|                                                        |                      |             |                   | 28                        | 9036       | 0           | 49730     | 50875                           | -1,145    | -20       | 294        |
| LAST YR OIL PROD: 31,060                               |                      |             |                   | =====                     | =====      | =====       | =====     | =====                           | =====     | =====     | =====      |
| LAST YR GAS PROD: 89,144                               |                      |             |                   |                           | 1274434    | 0           | 6502017   | 1424500                         | 5,077,517 | 2,704,832 | 866251     |
|                                                        |                      |             |                   |                           |            |             |           |                                 |           |           |            |
| REMARKS1:                                              |                      |             |                   | \$/BBLRESV: 20.76         |            | EQUIP VAL:  | 3,201     |                                 |           |           |            |
| REMARKS2: API 255.35986 P#840667                       |                      |             |                   | \$/BBLPROD: 0             |            | WI OIL VAL: | 2,174,669 | RI OIL VAL:                     | 696,461   |           |            |
| MC1:                                                   |                      |             |                   | WI PAYOUT: 4.5            |            | GAS VAL:    | 530,161   | GAS VAL:                        | 169,790   |           |            |
| MC2:                                                   |                      |             |                   | RI PAYOUT: 5.0            |            | PRD VAL:    | 0         | PRD VAL:                        | 0         |           |            |
|                                                        |                      |             |                   |                           |            | =====       | =====     |                                 |           |           |            |
|                                                        |                      |             |                   | 8/8 VALUE:                | 3,574,280  | WI TOTAL:   | 2,708,030 | RI TOTAL:                       | 866,250   |           |            |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME..... 3126 - BRYSCH-KITCHEN USW C W#1 FULL WI DECIMAL = .783558 #WELLS: 1  
RRC#, WELL#..... 11793 - RRC DIST.: 02 FULL RI DECIMAL = .216442 DEPTH: 13097  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 8,304 | 38,652 | 0 | 47.63 | 5.28 | 5.28 | .00 | 309913 |
| ALT JOB#: | UNIT.....:   | 2 | 5,879 | 21,294 | 0 | 48.29 | 5.28 | 5.28 | .00 | 222450 |
| ALT LSE#: | EOR.....:    | 3 | 4,612 | 14,727 | 0 | 48.98 | 5.27 | 5.27 | .00 | 177002 |
| ALT RRC#: | GRAPH.....:  | 4 | 3,820 | 11,254 | 0 | 49.66 | 5.27 | 5.27 | .00 | 148642 |
|           |              | 5 | 3,276 | 9,098  | 0 | 50.37 | 5.27 | 5.27 | .00 | 129297 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 2,571  | 6,575   | 0     | 51.07 | 5.26 | 5.26 | .00 | 102882    |
|-----|----------------------|----------|-----------|----|--------|---------|-------|-------|------|------|-----|-----------|
| --- | -----                | -----    | -----     | 8  | 2,329  | 5,771   | 0     | 51.07 | 5.26 | 5.26 | .00 | 93198     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,387,110 | 9  | 2,131  | 5,139   | 0     | 51.07 | 5.26 | 5.26 | .00 | 85275     |
| 01  | KARNES COUNTY        | 1.000000 | 1,387,110 | 10 | 1,961  | 4,631   | 0     | 51.07 | 5.26 | 5.26 | .00 | 78472     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,387,110 | 11 | 1,804  | 4,215   | 0     | 51.07 | 5.26 | 5.26 | .00 | 72189     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,387,110 | 12 | 1,660  | 3,866   | 0     | 51.07 | 5.26 | 5.26 | .00 | 66427     |
| 32  | RUNGE ISD            | 1.000000 | 1,387,110 | 13 | 1,527  | 3,557   | 0     | 51.07 | 5.26 | 5.26 | .00 | 61105     |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 1,387,110 | 14 | 1,405  | 3,272   | 0     | 51.07 | 5.26 | 5.26 | .00 | 56223     |
|     |                      |          |           | 15 | 1,293  | 3,010   | 0     | 51.07 | 5.26 | 5.26 | .00 | 51741     |
|     |                      |          |           | 16 | 1,190  | 2,769   | 0     | 51.07 | 5.26 | 5.26 | .00 | 47619     |
|     |                      |          |           | 17 | 1,095  | 2,547   | 0     | 51.07 | 5.26 | 5.26 | .00 | 43818     |
|     |                      |          |           |    | =====  | =====   | ===== |       |      |      |     | =====     |
|     |                      |          |           |    | 47,734 | 148,011 | 0     |       |      |      |     | 1,861,380 |

|                           | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           | 1  | 159911         | 0              | 469824           | 52725              | 417,099        | 387,268           | 121019            |
|                           | 2  | 88097          | 0              | 310547           | 52725              | 257,822        | 206,363           | 69559             |
|                           | 3  | 60813          | 0              | 237815           | 52725              | 185,090        | 127,714           | 46319             |
| MO SHIFT: 6               | 4  | 46472          | 0              | 195114           | 52725              | 142,389        | 84,699            | 33046             |
| DISC: 16.0                | 5  | 37569          | 0              | 166866           | 52725              | 114,141        | 58,531            | 24575             |
| YRS MAX: 28               | 6  | 31464          | 0              | 146591           | 52725              | 93,866         | 41,495            | 18773             |
| YRS FLAT: FMVF:           | 7  | 27099          | 0              | 129981           | 52725              | 77,256         | 29,442            | 14475             |
|                           | 8  | 23785          | 0              | 116983           | 52725              | 64,258         | 21,110            | 11328             |
| OIL WELLHEAD PRICE: 65.99 | 9  | 21180          | 0              | 106455           | 52725              | 53,730         | 15,217            | 8965              |
| GAS WI GR PRICE: 6.15     | 10 | 19087          | 0              | 97559            | 52725              | 44,834         | 10,946            | 7144              |
| OIL %TAX ALLOWABLE: 9.6   | 11 | 17372          | 0              | 89561            | 52725              | 36,836         | 7,752             | 5702              |
| GAS RI GR PRICE: 6.15     | 12 | 15934          | 0              | 82361            | 52725              | 29,636         | 5,377             | 4560              |
| TYPE..(USNPQLHCT)..: U    | 13 | 14660          | 0              | 75765            | 52725              | 23,040         | 3,603             | 3648              |
| GRAV SCHED#/DEGREE: /     | 14 | 13486          | 0              | 69709            | 52725              | 16,984         | 2,290             | 2919              |
| PRD WELLHEAD PRICE:       | 15 | 12406          | 0              | 64147            | 52725              | 11,422         | 1,327             | 2336              |
| ADDL GAS PRICES? N        | 16 | 11412          | 0              | 59031            | 52725              | 6,306          | 632               | 1868              |
|                           | 17 | 10497          | 0              | 54315            | 52725              | 1,590          | 138               | 1495              |
|                           |    | 611244         | 0              | 2472624          | 896325             | 1,576,299      | 1,003,904         | 377731            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 28.4 D B: 1.186 De/Dt: 34.4 / 8.0  
GAS: 161.0 D B: .980 De/Dt: 54.5 / 8.0  
PRD: M B: De/Dt: /

|            |           |           |           |           |         |
|------------|-----------|-----------|-----------|-----------|---------|
| 8/8 VALUE: | 1,387,110 | WI TOTAL: | 1,009,380 | RI TOTAL: | 377,730 |
|------------|-----------|-----------|-----------|-----------|---------|

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,299,800  
LAST YR RI VAL: 546,360  
LAST YR 8/8 VAL: 1,846,160

LAST YR OIL PROD: 16,177  
LAST YR GAS PROD: 43,677

REMARKS1:  
REMARKS2: API 255.35988 P#840670  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME.....: 3089 - SHIPMAN UNIT A W#2H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 11794 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10790  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 832,940   | 1   | 7,380  |        | 11,901                | 0                     | 47.63     | .38         | .38         | .00       | 263632         |
| 01  | KARNES COUNTY        | 1.000000 | 832,940   | 2   | 6,481  |        | 10,949                | 0                     | 48.29     | .38         | .38         | .00       | 234726         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 832,940   | 3   | 5,779  |        | 10,073                | 0                     | 48.98     | .38         | .38         | .00       | 212292         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 832,940   | 4   | 5,216  |        | 9,265                 | 0                     | 49.66     | .38         | .38         | .00       | 194270         |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 832,940   | 5   | 4,749  |        | 8,527                 | 0                     | 50.37     | .38         | .38         | .00       | 179405         |
|     |                      |          |           | 6   | 4,363  |        | 7,843                 | 0                     | 51.07     | .38         | .38         | .00       | 167114         |
|     |                      |          |           | 7   | 4,014  |        | 7,216                 | 0                     | 51.07     | .38         | .38         | .00       | 153746         |
|     |                      |          |           | 8   | 3,693  |        | 6,639                 | 0                     | 51.07     | .38         | .38         | .00       | 141451         |
|     |                      |          |           | 9   | 3,398  |        | 6,106                 | 0                     | 51.07     | .38         | .38         | .00       | 130152         |
|     |                      |          |           | 10  | 3,126  |        | 5,618                 | 0                     | 51.07     | .38         | .38         | .00       | 119734         |
|     |                      |          |           |     | =====  |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 48,199 |        | 84,137                | 0                     |           |             |             |           | 1,796,522      |

|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|  |  |  |  | 1   | 3392           | 0              | 267024           | 118750             | 148,274        | 138,872           | 83732             |
|  |  |  |  | 2   | 3120           | 0              | 237846           | 118750             | 119,096        | 97,846            | 66002             |
|  |  |  |  | 3   | 2871           | 0              | 215163           | 118750             | 96,413         | 69,482            | 52838             |
|  |  |  |  | 4   | 2641           | 0              | 196911           | 118750             | 78,161         | 49,411            | 42794             |
|  |  |  |  | 5   | 2430           | 0              | 181835           | 118750             | 63,085         | 34,982            | 34970             |
|  |  |  |  | 6   | 2235           | 0              | 169349           | 118750             | 50,599         | 24,613            | 28822             |
|  |  |  |  | 7   | 2057           | 0              | 155803           | 118750             | 37,053         | 15,811            | 23467             |
|  |  |  |  | 8   | 1892           | 0              | 143343           | 118750             | 24,593         | 9,205             | 19105             |
|  |  |  |  | 9   | 1740           | 0              | 131892           | 118750             | 13,142         | 4,314             | 15557             |
|  |  |  |  | 10  | 1601           | 0              | 121335           | 118750             | 2,585          | 744               | 12665             |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |     | 23979          | 0              | 1820501          | 1187500            | 633,001        | 445,280           | 379952            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: .44 \$/BBLRESV: 12.16 EQUIP VAL: 7,705  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .44 \$/BBLPROD: 0 WI OIL VAL: 439,415 RI OIL VAL: 374,947  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.2 GAS VAL: 5,865 GAS VAL: 5,004  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 832,940 WI TOTAL: 452,990 RI TOTAL: 379,950

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
125,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 21.7 D B: 1.003 De/Dt: 12.9 / 8.0  
GAS: 34.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 604,390  
LAST YR RI VAL: 448,100  
LAST YR 8/8 VAL: 1,052,490

LAST YR OIL PROD: 8,045  
LAST YR GAS PROD: 13,054

REMARKS1:  
REMARKS2: API 255.36042 P#841664  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME..... 3108 - CHINSTRAP B W#2H FULL WI DECIMAL = .805190 #WELLS: 1  
RRC#, WELL#..... 11795 - RRC DIST... 02 FULL RI DECIMAL = .194810 DEPTH: 10953  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |           | 1   | 7,861  |        | 18,555                | 0                     | 47.63     | 4.03        | 4.03        | .00       | 301479         |
|     |                      |          |           | 2   | 6,404  |        | 17,069                | 0                     | 48.29     | 4.03        | 4.03        | .00       | 249004         |
|     |                      |          |           | 3   | 5,410  |        | 15,704                | 0                     | 48.98     | 4.02        | 4.02        | .00       | 213361         |
|     |                      |          |           | 4   | 4,683  |        | 14,447                | 0                     | 49.66     | 4.02        | 4.02        | .00       | 187253         |
|     |                      |          |           | 5   | 4,133  |        | 13,291                | 0                     | 50.37     | 4.02        | 4.02        | .00       | 167624         |
|     |                      |          |           | 6   | 3,698  |        | 12,227                | 0                     | 51.07     | 4.02        | 4.02        | .00       | 152066         |
|     |                      |          |           | 7   | 3,346  |        | 11,249                | 0                     | 51.07     | 4.02        | 4.02        | .00       | 137591         |
|     |                      |          |           | 8   | 3,057  |        | 10,349                | 0                     | 51.07     | 4.02        | 4.02        | .00       | 125707         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,051,420 | 9   | 2,812  |        | 9,523                 | 0                     | 51.07     | 4.02        | 4.02        | .00       | 115632         |
| 01  | KARNES COUNTY        | 1.000000 | 1,051,420 | 10  | 2,587  |        | 8,758                 | 0                     | 51.07     | 4.02        | 4.02        | .00       | 106380         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,051,420 | 11  | 2,380  |        | 8,059                 | 0                     | 51.07     | 4.02        | 4.02        | .00       | 97868          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,051,420 |     |        |        |                       |                       |           |             |             |           |                |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,051,420 |     | 46,371 |        | 139,231               | 0                     |           |             |             |           | 1,853,965      |
| 40  | ECLETO CREEK WATERSH | .370000  | 389,020   |     |        |        |                       |                       |           |             |             |           |                |

|             |            |             |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------|------------|-------------|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|             |            |             |  | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|             |            |             |  | 1   | 60209          | 0              | 361688           | 118750             | 242,938        | 227,534           | 82320             |
|             |            |             |  | 2   | 55387          | 0              | 304391           | 118750             | 185,641        | 152,517           | 61310             |
|             |            |             |  | 3   | 50832          | 0              | 264193           | 118750             | 145,443        | 104,817           | 47090             |
|             |            |             |  | 4   | 46763          | 0              | 234016           | 118750             | 115,266        | 72,868            | 36914             |
|             |            |             |  | 5   | 43021          | 0              | 210645           | 118750             | 91,895         | 50,959            | 29405             |
|             |            |             |  | 6   | 39577          | 0              | 191643           | 118750             | 72,893         | 35,457            | 23674             |
|             |            |             |  | 7   | 36411          | 0              | 174002           | 118750             | 55,252         | 23,576            | 19023             |
|             |            |             |  | 8   | 33498          | 0              | 159205           | 118750             | 40,455         | 15,142            | 15402             |
|             |            |             |  | 9   | 30825          | 0              | 146457           | 118750             | 27,707         | 9,097             | 12539             |
| MO SHIFT: 6 | DISC: 14.0 | YRS MAX: 28 |  | 10  | 28348          | 0              | 134728           | 118750             | 15,978         | 4,602             | 10208             |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |  | 11  | 26086          | 0              | 123954           | 118750             | 5,204          | 1,315             | 8311              |
|             |            |             |  |     |                |                |                  |                    |                |                   |                   |

|                           |                       |           |            |  |        |   |         |         |         |         |        |
|---------------------------|-----------------------|-----------|------------|--|--------|---|---------|---------|---------|---------|--------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.69 |           |            |  | 450957 | 0 | 2304922 | 1306250 | 998,672 | 697,884 | 346196 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.69 |           |            |  |        |   |         |         |         |         |        |
| TYPE..(USNPQLHCT).. U     | GAS %TAX ALLOW.: 12.5 |           |            |  |        |   |         |         |         |         |        |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            |  |        |   |         |         |         |         |        |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            |  |        |   |         |         |         |         |        |
|                           |                       |           |            |  |        |   |         |         |         |         |        |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D |  |        |   |         |         |         |         |        |
| -----                     | -----                 | -----     | -----      |  |        |   |         |         |         |         |        |
| 125,000                   |                       |           |            |  |        |   |         |         |         |         |        |
| -----                     | -----                 | -----     | -----      |  |        |   |         |         |         |         |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 24.2 D B: 1.026 De/Dt: 20.3 / 8.0  
GAS: 53.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 980,170  
LAST YR RI VAL: 456,760  
LAST YR 8/8 VAL: 1,436,930

LAST YR OIL PROD: 9,763  
LAST YR GAS PROD: 20,620

REMARKS1:  
REMARKS2: API 255.36255 P#847605  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME..... 3120 - KORORA A W#1H FULL WI DECIMAL = .823016 #WELLS: 1  
RRC#, WELL#..... 11796 - RRC DIST...: 02 FULL RI DECIMAL = .176984 DEPTH: 9075  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | .560000 | 991,660   | 1   | 12,763     | 11,186                | 0                     | 47.63     | 3.97        | 3.97        | .00       | 500313         |
| 01  | KARNES COUNTY        | .560000 | 991,660   | 2   | 10,557     | 7,669                 | 0                     | 48.29     | 3.97        | 3.97        | .00       | 419572         |
| 02  | KARNES COUNTY ROAD & | .560000 | 991,660   | 3   | 9,001      | 5,877                 | 0                     | 48.98     | 3.96        | 3.96        | .00       | 362842         |
| 03  | KARNES COUNTY HOSPIT | .560000 | 991,660   | 4   | 7,846      | 4,785                 | 0                     | 49.66     | 3.96        | 3.96        | .00       | 320674         |
| 33  | FALLS CITY ISD (KARN | .560000 | 991,660   | 5   | 6,954      | 4,044                 | 0                     | 50.37     | 3.96        | 3.96        | .00       | 288280         |
| 40  | ECLETO CREEK WATERSH | .560000 | 991,660   | 6   | 6,243      | 3,508                 | 0                     | 51.07     | 3.96        | 3.96        | .00       | 262402         |
| 85  | FALLS CITY ISD (WILS | .440000 | 779,160   | 7   | 5,664      | 3,103                 | 0                     | 51.07     | 3.96        | 3.96        | .00       | 238066         |
|     |                      |         |           | 8   | 5,181      | 2,784                 | 0                     | 51.07     | 3.96        | 3.96        | .00       | 217765         |
|     |                      |         |           | 9   | 4,767      | 2,525                 | 0                     | 51.07     | 3.96        | 3.96        | .00       | 200364         |
|     |                      |         |           | 10  | 4,386      | 2,312                 | 0                     | 51.07     | 3.96        | 3.96        | .00       | 184350         |
|     |                      |         |           | 11  | 4,035      | 2,127                 | 0                     | 51.07     | 3.96        | 3.96        | .00       | 169597         |
|     |                      |         |           | 12  | 3,712      | 1,957                 | 0                     | 51.07     | 3.96        | 3.96        | .00       | 156021         |
|     |                      |         |           | 13  | 3,415      | 1,800                 | 0                     | 51.07     | 3.96        | 3.96        | .00       | 143537         |
|     |                      |         |           | 14  | 3,142      | 1,656                 | 0                     | 51.07     | 3.96        | 3.96        | .00       | 132063         |
|     |                      |         |           | 15  | 2,891      | 1,524                 | 0                     | 51.07     | 3.96        | 3.96        | .00       | 121513         |

90,557 56,857 0 3,717,359

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 1   | 36549          | 0              | 536862           | 118750             | 418,112        | 389,889           | 108129            |
| 2   | 25057          | 0              | 444629           | 118750             | 325,879        | 264,246           | 78554             |
| 3   | 19154          | 0              | 381996           | 118750             | 263,246        | 185,617           | 59200             |
| 4   | 15595          | 0              | 336269           | 118750             | 217,519        | 133,370           | 45714             |
| 5   | 13180          | 0              | 301460           | 118750             | 182,710        | 97,413            | 35949             |
| 6   | 11433          | 0              | 273835           | 118750             | 155,085        | 71,900            | 28644             |
| 7   | 10113          | 0              | 248179           | 118750             | 129,429        | 52,179            | 22772             |
| 8   | 9073           | 0              | 226838           | 118750             | 108,088        | 37,891            | 18258             |
| 9   | 8229           | 0              | 208593           | 118750             | 89,843         | 27,388            | 14728             |
| 10  | 7535           | 0              | 191885           | 118750             | 73,135         | 19,387            | 11885             |
| 11  | 6932           | 0              | 176529           | 118750             | 57,779         | 13,318            | 9591              |
| 12  | 6378           | 0              | 162399           | 118750             | 43,649         | 8,749             | 7739              |
| 13  | 5866           | 0              | 149403           | 118750             | 30,653         | 5,342             | 6246              |
| 14  | 5397           | 0              | 137460           | 118750             | 18,710         | 2,836             | 5041              |
| 15  | 4967           | 0              | 126480           | 118750             | 7,730          | 1,018             | 4069              |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.63  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.63  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

125,000 185458 0 3902817 1781250 2,121,567 1,310,543 456519

\$/BBLRESV: 16.75 EQUIP VAL: 3,755  
\$/BBLPROD: 0 WI OIL VAL: 1,248,266 RI OIL VAL: 434,825  
WI PAYOUT: 4.5 GAS VAL: 62,276 GAS VAL: 21,693  
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,770,820 WI TOTAL: 1,314,300 RI TOTAL: 456,520

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 38.9 D B: .998 De/Dt: 18.8 / 8.0  
GAS: 39.0 D B: 1.083 De/Dt: 36.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,100,310  
LAST YR RI VAL: 741,560  
LAST YR 8/8 VAL: 2,841,870

LAST YR OIL PROD: 15,629  
LAST YR GAS PROD: 20,542

REMARKS1:  
REMARKS2: API 255.36334 P#849913  
MC1:  
MC2:

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REMARKS1:
REMARKS2: API 255.36335 P#849914
          MC1:
          MC2:
```

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2026 MNRLSVIL

LEASE#, NAME.....: 3173 - AVERLY W#203H (CHILD W#2H,7H) FULL WI DECIMAL = .750000 #WELLS: 3  
RRC#, WELL#.....: 11803 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10624

OPERATOR#, AGENT#: 103593 - 40  
OPERATOR NAME....: CATURUS ENERGY, LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 854,530   | 1  | 15,136     | 17,646                | 0                     | 47.01     | 2.84        | 3.06        | .00       | 533658         |
| 01  | KARNES COUNTY        | 1.000000 | 854,530   | 2  | 12,391     | 16,233                | 0                     | 47.67     | 2.84        | 3.06        | .00       | 443009         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 854,530   | 3  | 10,524     | 14,934                | 0                     | 48.35     | 2.84        | 3.06        | .00       | 381627         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 854,530   | 4  | 9,167      | 13,741                | 0                     | 49.03     | 2.84        | 3.05        | .00       | 337094         |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 854,530   |    |            |                       |                       |           |             |             |           |                |
|     |                      |          |           |    | 47,218     | 62,554                | 0                     |           |             |             |           | 1,695,388      |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00 | 854,530        |                |                  |                    |                |                   |                   |
| 01 | 854,530        |                |                  |                    |                |                   |                   |
| 02 | 854,530        | 37586          | 571244           | 356250             | 214,994        | 199,617           | 178467            |
| 03 | 854,530        | 34576          | 477585           | 356251             | 121,334        | 97,117            | 129810            |
| 33 | 854,530        | 31809          | 413436           | 356251             | 57,185         | 39,459            | 97752             |
|    |                | 29268          | 366362           | 356251             | 10,111         | 6,015             | 75319             |
|    |                |                |                  |                    |                |                   |                   |
|    |                |                |                  | 133239             | 0              | 1828627           | 1425003           |
|    |                |                |                  |                    | 403,624        | 342,208           | 481348            |

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.14 GAS WI GR PRICE: 3.32  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 375,001      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 46.5 D B: 1.113 De/Dt: 20.0 / 8.0  
GAS: 50.4 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 653,010  
LAST YR RI VAL: 636,510  
LAST YR 8/8 VAL: 1,289,520

LAST YR OIL PROD: 19,812  
LAST YR GAS PROD: 20,498

REMARKS1:  
REMARKS2: API 255.36378 P#850568  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.36379 P#850570  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME.....: 9911812 - Y WITTE-K LAUBACH PSA W#1 FULL WI DECIMAL = .738826 #WELLS: 1  
RRC#, WELL#.....: 11812 - RRC DIST.: 02 FULL RI DECIMAL = .261174 DEPTH: 12065  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....: X | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |        |             |        |             |        |             |  |   |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|--|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 12,550 |             |        |             |        |             |  |   |
| 01 | KARNES COUNTY        | 1.000000 | 12,550 | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |  |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 12,550 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |  | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 12,550 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |  | 0 |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 12,550 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |  | 0 |
| 42 | ESCONDIDO WATERSHED  | .630279  | 7,910  |             |        |             |        |             |  |   |
|    |                      |          |        | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   |  | 0 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.80  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.80  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 133,500      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 2.4 D B: .340 De/Dt: 92.1 / 8.0  
GAS: .1 D B: 2.000 De/Dt: 14.0 / 8.0  
PRD: M B: De/Dt: /

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 456,130  
LAST YR RI VAL: 303,380  
LAST YR 8/8 VAL: 759,510

LAST YR OIL PROD: 6,706  
LAST YR GAS PROD: 12,001

REMARKS1:  
REMARKS2: API 255.36482 P#853572  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME.....: 3044 - SHIPMAN UNIT W#1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 11815 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 11500  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7                                                                                                         | 8,348                                                                                                 | 3,539  | 0     | 51.07 | .62 | .62 | .00 | 319749    |
|-----|----------------------|----------|-----------|-----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|--------|-------|-------|-----|-----|-----|-----------|
| --- | -----                | -----    | -----     | 8 <td>7,680<th>3,169</th><th>0</th><th>51.07</th><th>.62</th><th>.62</th><th>.00</th><th>294163</th></td> | 7,680 <th>3,169</th> <th>0</th> <th>51.07</th> <th>.62</th> <th>.62</th> <th>.00</th> <th>294163</th> | 3,169  | 0     | 51.07 | .62 | .62 | .00 | 294163    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,497,050 | 9                                                                                                         | 7,066                                                                                                 | 2,871  | 0     | 51.07 | .62 | .62 | .00 | 270645    |
| 01  | KARNES COUNTY        | 1.000000 | 2,497,050 | 10                                                                                                        | 6,501                                                                                                 | 2,623  | 0     | 51.07 | .62 | .62 | .00 | 249005    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,497,050 | 11                                                                                                        | 5,981                                                                                                 | 2,413  | 0     | 51.07 | .62 | .62 | .00 | 229087    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,497,050 | 12                                                                                                        | 5,503                                                                                                 | 2,220  | 0     | 51.07 | .62 | .62 | .00 | 210779    |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 2,497,050 | 13                                                                                                        | 5,063                                                                                                 | 2,042  | 0     | 51.07 | .62 | .62 | .00 | 193926    |
|     |                      |          |           | 14                                                                                                        | 4,658                                                                                                 | 1,879  | 0     | 51.07 | .62 | .62 | .00 | 178413    |
|     |                      |          |           | 15                                                                                                        | 4,285                                                                                                 | 1,729  | 0     | 51.07 | .62 | .62 | .00 | 164126    |
|     |                      |          |           | 16                                                                                                        | 3,942                                                                                                 | 1,591  | 0     | 51.07 | .62 | .62 | .00 | 150988    |
|     |                      |          |           | 17                                                                                                        | 3,627                                                                                                 | 1,464  | 0     | 51.07 | .62 | .62 | .00 | 138923    |
|     |                      |          |           | 18                                                                                                        | 3,337                                                                                                 | 1,347  | 0     | 51.07 | .62 | .62 | .00 | 127815    |
|     |                      |          |           |                                                                                                           | =====                                                                                                 | =====  | ===== |       |     |     |     | =====     |
|     |                      |          |           |                                                                                                           | 134,189                                                                                               | 67,746 | 0     |       |     |     |     | 5,041,945 |

|                                                | YR    | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|------------------------------------------------|-------|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| *** PARAMETERS ***                             | ---   | ---               | ---               | ---                 | ---                   | ---               | ---                  | ---                  |
|                                                | 1     | 5463              | 0                 | 509686              | 118750                | 390,936           | 366,147              | 159824               |
|                                                | 2     | 3933              | 0                 | 466430              | 118750                | 347,680           | 285,644              | 129434               |
| MO SHIFT: 6 DISC: 14.0 YRS MAX: 28             | 3     | 3075              | 0                 | 431221              | 118750                | 312,471           | 225,188              | 105896               |
| YRS FLAT: FMVF: 8/8 RES:                       | 4     | 2525              | 0                 | 401829              | 118750                | 283,079           | 178,954              | 87327                |
|                                                | 5     | 2144              | 0                 | 374743              | 118750                | 255,993           | 141,956              | 72071                |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: .72 | 6     | 1860              | 0                 | 349417              | 118750                | 230,667           | 112,203              | 59470                |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .72   | 7     | 1646              | 0                 | 321395              | 118750                | 202,645           | 86,469               | 48408                |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5   | 8     | 1474              | 0                 | 295637              | 118750                | 176,887           | 66,207               | 39404                |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y       | 9     | 1335              | 0                 | 271980              | 118750                | 153,230           | 50,310               | 32080                |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N         | 10    | 1220              | 0                 | 250225              | 118750                | 131,475           | 37,866               | 26119                |
|                                                | 11    | 1122              | 0                 | 230209              | 118750                | 111,459           | 28,159               | 21266                |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D     | 12    | 1032              | 0                 | 211811              | 118750                | 93,061            | 20,623               | 17315                |
| -----                                          | 13    | 950               | 0                 | 194876              | 118750                | 76,126            | 14,799               | 14098                |
| 125,000                                        | 14    | 874               | 0                 | 179287              | 118750                | 60,537            | 10,323               | 11478                |
| -----                                          | 15    | 804               | 0                 | 164930              | 118750                | 46,180            | 6,907                | 9345                 |
|                                                | 16    | 740               | 0                 | 151728              | 118750                | 32,978            | 4,327                | 7607                 |
|                                                | 17    | 681               | 0                 | 139604              | 118750                | 20,854            | 2,400                | 6194                 |
|                                                | 18    | 626               | 0                 | 128441              | 118750                | 9,691             | 978                  | 5044                 |
|                                                | ===== | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
|                                                |       | 31504             | 0                 | 5073449             | 2137500               | 2,935,949         | 1,639,460            | 852380               |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 40.8 D B: 1.002 De/Dt: 10.0 / 8.0 \$/BBLRESV: 16.19 EQUIP VAL: 5,215  
GAS: 39.3 D B: 1.003 De/Dt: 32.0 / 8.0 \$/BBLPROD: 0 WI OIL VAL: 1,629,279 RI OIL VAL: 847,087  
PRD: M B: De/Dt: / WI PAYOUT: 5.2 GAS VAL: 10,179 GAS VAL: 5,292  
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860 8/8 VALUE: 2,497,050 WI TOTAL: 1,644,670 RI TOTAL: 852,380  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,189,160  
LAST YR RI VAL: 710,070  
LAST YR 8/8 VAL: 1,899,230

LAST YR OIL PROD: 16,163  
LAST YR GAS PROD: 19,086

REMARKS1:  
REMARKS2: API 255.36041 P#841645  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME..... 3043 - LAMZA A W#1H FULL WI DECIMAL = .750120 #WELLS: 1  
RRC#, WELL#..... 11816 - RRC DIST.: 02 FULL RI DECIMAL = .249880 DEPTH: 11500

OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME.... REPSOL OIL & GAS USA  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |         |  |  |  |  |  |  |  |
|----|----------------------|---------|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | .550000 |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | .550000 |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | .550000 |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | .550000 |  |  |  |  |  |  |  |
| 30 | KARNES CITY ISD (KAR | .550000 |  |  |  |  |  |  |  |
| 89 | WILSON COUNTY        | .450000 |  |  |  |  |  |  |  |

  

|             |     |             |   |             |   |
|-------------|-----|-------------|---|-------------|---|
| \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |
| \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |
| RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |
|             |     | =====       |   | =====       |   |
| 8/8 VALUE:  | 0   | WI TOTAL:   | 0 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

|             |            |             |
|-------------|------------|-------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 6.03 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 6.03 |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 146,500      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |        |   |
|------|------|--------|---|
| OIL: | D B: | De/Dt: | / |
| GAS: | D B: | De/Dt: | / |
| PRD: | M B: | De/Dt: | / |

|                        |             |      |
|------------------------|-------------|------|
| PROD WELLS:            | EQ SCH#: 41 | VAL: |
| SERV WELLS:            | EQ SCH#:    | VAL: |
| INJ WELLS:             | EQ SCH#:    | VAL: |
| COMPRESSRS:            | HP:         | VAL: |
| OTHER EQ VALUE(RCNLD): |             |      |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: KARNES 55% WILSON 45%  
REMARKS2: API 255.36188 P#845706  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.35576 P#829738  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME.....: 3164 - SHIPMAN UNIT G W#7H FULL WI DECIMAL = .757453 #WELLS: 1  
RRC#, WELL#.....: 11821 - RRC DIST...: 02 FULL RI DECIMAL = .242547 DEPTH: 10824  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 683,210  
01 KARNES COUNTY 1.000000 683,210

02 KARNES COUNTY ROAD & 1.000000 683,210  
03 KARNES COUNTY HOSPIT 1.000000 683,210  
33 FALLS CITY ISD (KARN 1.000000 683,210

1 7,920 8,398 0 47.63 .28 .28 .00 285734  
2 5,731 7,727 0 48.29 .28 .28 .00 209625  
3 4,491 7,108 0 48.98 .28 .28 .00 166616  
4 3,694 6,538 0 49.66 .28 .28 .00 138950  
5 3,135 6,015 0 50.37 .28 .28 .00 119609  
6 2,723 5,534 0 51.07 .28 .28 .00 105334  
7 2,407 5,094 0 51.07 .28 .28 .00 93110

00 KARNES CO APPRAISAL 1.000000 683,210 30,101 46,414 0 1,118,978  
01 KARNES COUNTY 1.000000 683,210  
02 KARNES COUNTY ROAD & 1.000000 683,210  
03 KARNES COUNTY HOSPIT 1.000000 683,210  
33 FALLS CITY ISD (KARN 1.000000 683,210

1 1781 0 287515 85500 202,015 188,379 86228  
2 1639 0 211264 85500 125,764 101,978 55579  
3 1508 0 168124 85500 82,624 58,259 38798  
4 1387 0 140337 85500 54,837 33,623 28409  
5 1276 0 120885 85500 35,385 18,866 21465  
6 1174 0 106508 85500 21,008 9,739 16590  
7 1080 0 94190 85500 8,690 3,503 12870

9845 0 1128823 598500 530,323 414,347 259939  
\$/BBLRESV: 18.01 EQUIP VAL: 8,919  
\$/BBLPROD: 0 WI OIL VAL: 410,733 RI OIL VAL: 257,672  
WI PAYOUT: 3.2 GAS VAL: 3,614 GAS VAL: 2,267  
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 683,210 WI TOTAL: 423,270 RI TOTAL: 259,940  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: .33  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .33  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
90,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 26.4 D B: .996 De/Dt: 31.5 / 8.0  
GAS: 24.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,555,310  
LAST YR RI VAL: 798,800  
LAST YR 8/8 VAL: 2,354,110

LAST YR OIL PROD: 10,399  
LAST YR GAS PROD: 12,178  
REMARKS1:  
REMARKS2: API 255.36361 P#850334  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME..... 3170 - KOTARA UNIT W#101H FULL WI DECIMAL = .802092 #WELLS: 1  
RRC#, WELL#..... 11822 - RRC DIST...: 02 FULL RI DECIMAL = .197908 DEPTH: 10313  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

|           |              |   |       |       |   |       |      |      |     |        |
|-----------|--------------|---|-------|-------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 4,936 | 2,081 | 0 | 47.63 | 3.16 | 3.16 | .00 | 188573 |
| ALT JOB#: | UNIT.....:   | 2 | 4,243 | 1,389 | 0 | 48.29 | 3.16 | 3.16 | .00 | 164344 |
| ALT LSE#: | EOR.....:    | 3 | 3,721 | 1,109 | 0 | 48.98 | 3.15 | 3.15 | .00 | 146185 |
| ALT RRC#: | GRAPH.....:  | 4 | 3,314 | 946   | 0 | 49.66 | 3.15 | 3.15 | .00 | 132003 |
|           |              | 5 | 2,989 | 837   | 0 | 50.37 | 3.15 | 3.15 | .00 | 120760 |
|           |              | 6 | 2,720 | 758   | 0 | 51.07 | 3.15 | 3.15 | .00 | 111419 |

|     |                      |          |           |    |        |        |       |       |      |      |     |           |
|-----|----------------------|----------|-----------|----|--------|--------|-------|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 2,495  | 696    | 0     | 51.07 | 3.15 | 3.15 | .00 | 102202    |
| --- | -----                | -----    | -----     | 8  | 2,295  | 640    | 0     | 51.07 | 3.15 | 3.15 | .00 | 94010     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 526,580   | 9  | 2,111  | 589    | 0     | 51.07 | 3.15 | 3.15 | .00 | 86473     |
| 01  | KARNES COUNTY        | 1.000000 | 526,580   | 10 | 1,942  | 542    | 0     | 51.07 | 3.15 | 3.15 | .00 | 79550     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 526,580   | 11 | 1,787  | 499    | 0     | 51.07 | 3.15 | 3.15 | .00 | 73201     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 526,580   |    | =====  | =====  | ===== |       |      |      |     | =====     |
| 30  | KARNES CITY ISD (KAR | .110000  | 57,920    |    | 32,553 | 10,086 | 0     |       |      |      |     | 1,298,720 |
| 33  | FALLS CITY ISD (KARN | .890000  | 468,660   |    |        |        |       |       |      |      |     |           |

|             |            |             |  |     |                |                |                  |                    |                |                   |                   |
|-------------|------------|-------------|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|             |            |             |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|             |            |             |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|             |            |             |  | 1   | 5275           | 0              | 193848           | 71250              | 122,598        | 112,860           | 44219             |
|             |            |             |  | 2   | 3521           | 0              | 167865           | 71250              | 96,615         | 75,375            | 32728             |
|             |            |             |  | 3   | 2802           | 0              | 148987           | 71250              | 77,737         | 51,395            | 24827             |
|             |            |             |  | 4   | 2390           | 0              | 134393           | 71250              | 63,143         | 35,379            | 19141             |
|             |            |             |  | 5   | 2115           | 0              | 122875           | 71250              | 51,625         | 24,512            | 14958             |
|             |            |             |  | 6   | 1915           | 0              | 113334           | 71250              | 42,084         | 16,934            | 11791             |
|             |            |             |  | 7   | 1759           | 0              | 103961           | 71250              | 32,711         | 11,155            | 9244              |
|             |            |             |  | 8   | 1617           | 0              | 95627            | 71250              | 24,377         | 7,044             | 7268              |
|             |            |             |  | 9   | 1488           | 0              | 87961            | 71250              | 16,711         | 4,093             | 5714              |
| MO SHIFT: 6 | DISC: 18.0 | YRS MAX: 28 |  | 10  | 1369           | 0              | 80919            | 71250              | 9,669          | 2,007             | 4493              |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |  | 11  | 1261           | 0              | 74462            | 71250              | 3,212          | 565               | 3534              |
|             |            |             |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |

|                           |                       |           |            |  |       |   |         |        |         |         |        |
|---------------------------|-----------------------|-----------|------------|--|-------|---|---------|--------|---------|---------|--------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 3.68 |           |            |  | 25512 | 0 | 1324232 | 783750 | 540,482 | 341,319 | 177917 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.68 |           |            |  |       |   |         |        |         |         |        |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |           |            |  |       |   |         |        |         |         |        |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            |  |       |   |         |        |         |         |        |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            |  |       |   |         |        |         |         |        |
|                           |                       |           |            |  |       |   |         |        |         |         |        |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D |  |       |   |         |        |         |         |        |
| -----                     | -----                 | -----     | -----      |  |       |   |         |        |         |         |        |
| 75,000                    |                       |           |            |  |       |   |         |        |         |         |        |
| -----                     | -----                 | -----     | -----      |  |       |   |         |        |         |         |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 14.7 D B: 1.002 De/Dt: 15.0 / 8.0  
GAS: 8.0 D B: 1.850 De/Dt: 44.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 81,790  
LAST YR RI VAL: 65,280  
LAST YR 8/8 VAL: 147,070

LAST YR OIL PROD: 6,071  
LAST YR GAS PROD: 4,105

REMARKS1:  
REMARKS2: API 255.36441 P#852178  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME.....: 3165 - SHIPMAN UNIT C W#3H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 11825 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10768  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| ALT RRC#: |                      |          |           | GRAPH..... |             |         |             | WI GAS   | WI PRD      | WI GROSS | OPERATING | WI NET | PV WI NET | PV RI NET |
|-----------|----------------------|----------|-----------|------------|-------------|---------|-------------|----------|-------------|----------|-----------|--------|-----------|-----------|
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR         | REVENUE     | REVENUE | REVENUE     | EXPENSES | REVENUE     | REVENUE  | REVENUE   |        |           |           |
| ---       | -----                | -----    | -----     | 1          | 3535        | 0       | 78159       | 71250    | 6,909       | 6,415    | 24294     |        |           |           |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 42,660    |            | =====       | =====   | =====       | =====    | =====       | =====    | =====     |        |           |           |
| 01        | KARNES COUNTY        | 1.000000 | 42,660    |            | 3535        | 0       | 78159       | 71250    | 6,909       | 6,415    | 24294     |        |           |           |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 42,660    |            |             |         |             |          |             |          |           |        |           |           |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 42,660    |            |             |         |             |          |             |          |           |        |           |           |
| 33        | FALLS CITY ISD (KARN | 1.000000 | 42,660    |            |             |         |             |          |             |          |           |        |           |           |
|           |                      |          |           |            | \$/BBLRESV: | 3.91    | EQUIP VAL:  | 11,952   |             |          |           |        |           |           |
|           |                      |          |           |            | \$/BBLPROD: | 0       | WI OIL VAL: | 6,125    | RI OIL VAL: | 23,195   |           |        |           |           |
|           |                      |          |           |            | WI PAYOUT:  | .0      | GAS VAL:    | 290      | GAS VAL:    | 1,099    |           |        |           |           |
|           |                      |          |           |            | RI PAYOUT:  | .9      | PRD VAL:    | 0        | PRD VAL:    | 0        |           |        |           |           |
|           |                      |          |           |            |             |         |             | =====    |             | =====    |           |        |           |           |
|           |                      |          |           |            | 8/8 VALUE:  | 42,660  | WI TOTAL:   | 18,370   | RI TOTAL:   | 24,290   |           |        |           |           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: .57  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .57  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
75,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 7.7 D B: 1.024 De/Dt: 42.9 / 8.0  
GAS: 46.9 D B: 1.070 De/Dt: 64.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 2,753  
LAST YR GAS PROD: 13,518

REMARKS1:  
REMARKS2: API 255.36318 P#849540  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 6/21/2026 MNRLSVIL

|                   |                                     |                           |              |
|-------------------|-------------------------------------|---------------------------|--------------|
| LEASE#, NAME..... | 3219 - FRANKLIN UNIT W#29H-31H,101H | FULL WI DECIMAL = .750000 | #WELLS: 4    |
| RRC#, WELL#.....  | 11826 - RRC DIST... 02              | FULL RI DECIMAL = .250000 | DEPTH: 10671 |

[illegible]

|           |              |  |   |        |        |   |       |      |      |     |         |
|-----------|--------------|--|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: |  | 2 | 33,547 | 37,423 | 0 | 47.35 | 1.67 | 3.07 | .00 | 1191338 |
| ALT JOB#: | UNIT.....:   |  | 3 | 27,901 | 32,103 | 0 | 48.02 | 1.67 | 3.07 | .00 | 1004855 |
| ALT LSE#: | EOR.....:    |  | 4 | 23,972 | 28,115 | 0 | 48.70 | 1.67 | 3.06 | .00 | 875577  |
| ALT RRC#: | GRAPH.....:  |  | 5 | 21.068 | 25.006 | 0 | 49.39 | 1.67 | 3.06 | .00 | 780411  |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 17,045 | 20,481 | 0 | 50.08 | 1.67 | 3.06 | .00 | 640210 |
|-----|----------------------|----------|-----------|----|--------|--------|---|-------|------|------|-----|--------|
| --- | -----                | -----    | -----     | 8  | 15,591 | 18,784 | 0 | 50.08 | 1.67 | 3.06 | .00 | 585598 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 5,345,690 | 9  | 14,344 | 17,281 | 0 | 50.08 | 1.67 | 3.06 | .00 | 538761 |
| 01  | KARNES COUNTY        | 1.000000 | 5,345,690 | 10 | 13,196 | 15,899 | 0 | 50.08 | 1.67 | 3.06 | .00 | 495642 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 5,345,690 | 11 | 12,140 | 14,627 | 0 | 50.08 | 1.67 | 3.06 | .00 | 455978 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 5,345,690 | 12 | 11,169 | 13,457 | 0 | 50.08 | 1.67 | 3.06 | .00 | 419508 |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 5,345,690 | 13 | 10,275 | 12,380 | 0 | 50.08 | 1.67 | 3.06 | .00 | 385929 |

|  |         |         |       |           |
|--|---------|---------|-------|-----------|
|  | =====   | =====   | ===== | =====     |
|  | 261,491 | 302,946 | 0     | 9,566,254 |

|    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|----|---------|---------|----------|-----------|---------|-----------|-----------|
| YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |

|   |       |   |         |        |           |           |        |
|---|-------|---|---------|--------|-----------|-----------|--------|
| 1 | 56201 | 0 | 1541468 | 370876 | 1,170,592 | 1,091,577 | 495949 |
| 2 | 46872 | 0 | 1238210 | 370876 | 867,334   | 703,295   | 349853 |
| 3 | 40209 | 0 | 1045064 | 370876 | 674,188   | 475,376   | 259147 |
| 4 | 35214 | 0 | 910791  | 370876 | 539,915   | 331,044   | 198102 |
| 5 | 31320 | 0 | 811731  | 370876 | 440,855   | 235,046   | 154862 |

\*\*\* PARAMETERS \*\*\*

|             |            |             |    |       |   |        |        |         |        |       |
|-------------|------------|-------------|----|-------|---|--------|--------|---------|--------|-------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | 8  | 23527 | 0 | 609125 | 370876 | 238,249 | 83,521 | 78440 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | 9  | 21644 | 0 | 560405 | 370876 | 189,529 | 57,776 | 63305 |
|             |            |             | 10 | 19913 | 0 | 515555 | 370876 | 144,679 | 38,351 | 51086 |

|                           |                       |    |        |       |         |         |           |           |          |
|---------------------------|-----------------------|----|--------|-------|---------|---------|-----------|-----------|----------|
| OIL WELLHEAD PRICE: 64.70 | GAS WI GR PRICE: 1.95 | 11 | 18320  | 0     | 474298  | 370876  | 103,422   | 23,839    | 412277   |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.58 | 12 | 16855  | 0     | 436363  | 370876  | 65,487    | 13,126    | 332700   |
| TYPE.. (USNPQLHCT) : U    | GAS %TAX ALLOW.: 12.5 | 13 | 15506  | 0     | 401435  | 370876  | 30,559    | 5,327     | 268499   |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |    | =====  | ===== | =====   | =====   | =====     | =====     | =====    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |    | 379438 | 0     | 9945692 | 4821388 | 5,124,304 | 3,346,194 | 19728800 |

|              |          |           |            |                   |                       |                       |  |
|--------------|----------|-----------|------------|-------------------|-----------------------|-----------------------|--|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 16.41 | EQUIP VAL: 26,622     |                       |  |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0     | WI OIL VAL: 3,218,533 | RI OIL VAL: 1,897,613 |  |
| 390,396      |          |           |            | WI PAYOUT: 4.3    | GAS VAL: 127,657      | GAS VAL: 75,265       |  |
| -----        | -----    | -----     | -----      | RI PAYOUT: 5.3    | PRD VAL: 0            | PRD VAL: 0            |  |

|            |           |           |           |           |           |
|------------|-----------|-----------|-----------|-----------|-----------|
| 8/8 VALUE: | 5,345,690 | WI TOTAL: | 3,372,810 | RI TOTAL: | 1,972,880 |
|------------|-----------|-----------|-----------|-----------|-----------|

ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |   |          |             |   |     |
|------|-------|---|----------|-------------|---|-----|
| OIL: | 133.4 | D | B: 1.150 | De/Dt: 23.5 | / | 8.0 |
| GAS: | 136.0 | D | B: 1.004 | De/Dt: 18.0 | / | 8.0 |
| PRD: |       | M | B:       | De/Dt:      | / |     |

```

PROD WELLS:      4  EQ SCH#: 41  VAL:      51,440
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNDL):

```

LAST YR WI VAL: 4,951,320  
LAST YR RI VAL: 2,612,330  
LAST YR 8/8 VAL: 7,563,650

LAST YR OIL PROD: 54,807  
LAST YR GAS PROD: 55,533

REMARKS1:  
REMARKS2: API 255.36442 P#852293  
MC1:  
MC2:

|                                  |  |
|----------------------------------|--|
| REMARKS1:                        |  |
| REMARKS2: API 255.36035 P#841436 |  |
| MC1:                             |  |
| MC2:                             |  |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME..... 3162 - HALEN B W#2H FULL WI DECIMAL = .784366 #WELLS: 1  
RRC#, WELL#..... 11832 - RRC DIST...: 02 FULL RI DECIMAL = .215634 DEPTH: 11373  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 1 8,678 48,629 0 47.63 3.96 3.96 .00 324204  
ALT JOB#: UNIT.....: 2 7,132 43,725 0 48.29 3.96 3.96 .00 270139  
ALT LSE#: EOR.....: 3 6,065 39,719 0 48.98 3.96 3.96 .00 233007  
ALT RRC#: GRAPH.....: 4 5,286 36,386 0 49.66 3.96 3.96 .00 205898  
5 4,690 33,475 0 50.37 3.96 3.96 .00 185295  
6 4,220 30,797 0 51.07 3.96 3.96 .00 169043

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN  | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|--------|---------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---    | ---     | ---                   | ---                   | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,047,890 | 7     | 3,837  | 28,333  | 0                     | 51.07                 | 3.96      | 3.96        | 3.96        | .00       | 153701         |
| 01  | KARNES COUNTY        | 1.000000 | 2,047,890 | 8     | 3,517  | 26,066  | 0                     | 51.07                 | 3.96      | 3.96        | 3.96        | .00       | 140882         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,047,890 | 9     | 3,236  | 23,981  | 0                     | 51.07                 | 3.96      | 3.96        | 3.96        | .00       | 129626         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,047,890 | 10    | 2,977  | 22,063  | 0                     | 51.07                 | 3.96      | 3.96        | 3.96        | .00       | 119251         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,047,890 | 11    | 2,739  | 20,298  | 0                     | 51.07                 | 3.96      | 3.96        | 3.96        | .00       | 109718         |
|     |                      |          |           | 12    | 2,520  | 18,674  | 0                     | 51.07                 | 3.96      | 3.96        | 3.96        | .00       | 100945         |
|     |                      |          |           | 13    | 2,318  | 17,180  | 0                     | 51.07                 | 3.96      | 3.96        | 3.96        | .00       | 92853          |
|     |                      |          |           | 14    | 2,133  | 15,806  | 0                     | 51.07                 | 3.96      | 3.96        | 3.96        | .00       | 85443          |
|     |                      |          |           | 15    | 1,962  | 14,542  | 0                     | 51.07                 | 3.96      | 3.96        | 3.96        | .00       | 78593          |
|     |                      |          |           | 16    | 1,805  | 13,379  | 0                     | 51.07                 | 3.96      | 3.96        | 3.96        | .00       | 72304          |
|     |                      |          |           | 17    | 1,661  | 12,309  | 0                     | 51.07                 | 3.96      | 3.96        | 3.96        | .00       | 66536          |
|     |                      |          |           | 18    | 1,528  | 11,324  | 0                     | 51.07                 | 3.96      | 3.96        | 3.96        | .00       | 61208          |
|     |                      |          |           | 19    | 1,406  | 10,418  | 0                     | 51.07                 | 3.96      | 3.96        | 3.96        | .00       | 56321          |
|     |                      |          |           | 20    | 1,294  | 9,585   | 0                     | 51.07                 | 3.96      | 3.96        | 3.96        | .00       | 51835          |
|     |                      |          |           | 21    | 1,190  | 8,818   | 0                     | 51.07                 | 3.96      | 3.96        | 3.96        | .00       | 47669          |
|     |                      |          |           | ===== | =====  | =====   | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 70,194 | 485,507 | 0                     |                       |           |             |             |           | 2,754,471      |

\*\*\* PARAMETERS \*\*\*

| MO SHIFT:                      | 6       | DISC:              | 15.0          | YRS MAX:  | 28         | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------------------------|---------|--------------------|---------------|-----------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| YRS FLAT:                      |         | FMVF:              |               | 8/8 RES:  |            | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                                |         |                    |               |           |            | 1     | 151046         | 0              | 475250           | 71250              | 404,000        | 376,730           | 122369            |
|                                |         |                    |               |           |            | 2     | 135814         | 0              | 405953           | 71250              | 334,703        | 271,401           | 91689             |
| OIL WELLHEAD PRICE:            | 65.99   | GAS WI GR PRICE:   | 4.62          |           |            | 3     | 123371         | 0              | 356378           | 71250              | 285,128        | 201,046           | 70606             |
| OIL %TAX ALLOWABLE:            | 9.6     | GAS RI GR PRICE:   | 4.62          |           |            | 4     | 113018         | 0              | 318916           | 71250              | 247,666        | 151,854           | 55426             |
| TYPE..(USNPQLHCT):             | U       | GAS %TAX ALLOW.:   | 12.5          |           |            | 5     | 103976         | 0              | 289271           | 71250              | 218,021        | 116,240           | 44099             |
| GRAV SCHED#/DEGREE:            | /       | GAS PRICE ESCAL? Y |               |           |            | 6     | 95658          | 0              | 264701           | 71250              | 193,451        | 89,688            | 35397             |
| PRD WELLHEAD PRICE:            |         | ADDL GAS PRICES? N |               |           |            | 7     | 88005          | 0              | 241706           | 71250              | 170,456        | 68,720            | 28354             |
|                                |         |                    |               |           |            | 8     | 80963          | 0              | 221845           | 71250              | 150,595        | 52,793            | 22828             |
| OP EXP \$/YR                   |         | OIL BOPD           |               | GAS MCF/D | PROD BBL/D | 9     | 74487          | 0              | 204113           | 71250              | 132,863        | 40,502            | 18424             |
| -----                          | -----   | -----              | -----         | -----     | -----      | 10    | 68530          | 0              | 187781           | 71250              | 116,531        | 30,890            | 14868             |
| 75,000                         |         |                    |               |           |            | 11    | 63047          | 0              | 172765           | 71250              | 101,515        | 23,399            | 11999             |
| -----                          | -----   | -----              | -----         | -----     | -----      | 12    | 58003          | 0              | 158948           | 71250              | 87,698         | 17,578            | 9684              |
|                                |         |                    |               |           |            | 13    | 53363          | 0              | 146216           | 71250              | 74,966         | 13,066            | 7814              |
|                                |         |                    |               |           |            | 14    | 49095          | 0              | 134538           | 71250              | 63,288         | 9,592             | 6307              |
|                                |         |                    |               |           |            | 15    | 45169          | 0              | 123762           | 71250              | 52,512         | 6,920             | 5089              |
|                                |         |                    |               |           |            | 16    | 41556          | 0              | 113860           | 71250              | 42,610         | 4,883             | 4107              |
|                                |         |                    |               |           |            | 17    | 38233          | 0              | 104769           | 71250              | 33,519         | 3,340             | 3315              |
|                                |         |                    |               |           |            | 18    | 35173          | 0              | 96381            | 71250              | 25,131         | 2,177             | 2675              |
| ALT JAN 1 HYPERBOLIC FORECAST: |         |                    |               |           |            | 19    | 32359          | 0              | 88680            | 71250              | 17,430         | 1,314             | 2159              |
| OIL:                           | 26.6 D  | B: 1.084           | De/Dt: 19.6 / | 8.0       |            | 20    | 29772          | 0              | 81607            | 71250              | 10,357         | 679               | 1743              |
| GAS:                           | 141.0 D | B: 1.000           | De/Dt: 10.6 / | 8.0       |            | 21    | 27389          | 0              | 75058            | 71250              | 3,808          | 217               | 1406              |
| PRD:                           | M       | B:                 | De/Dt:        | /         |            | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                |         |                    |               |           |            |       | 1508027        | 0              | 4262498          | 1496250            | 2,766,248      | 1,483,029         | 560358            |

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 17.41 EQUIP VAL: 4,505  
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 958,348 RI OIL VAL: 362,109  
COMPRESSRS: HP: VAL: WI PAYOUT: 5.0 GAS VAL: 524,679 GAS VAL: 198,248  
OTHER EQ VALUE(RCNLD): RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,047,890 WI TOTAL: 1,487,530 RI TOTAL: 560,360  
LAST YR WI VAL: 1,880,630  
LAST YR RI VAL: 735,400  
LAST YR 8/8 VAL: 2,616,030

LAST YR OIL PROD: 10,652  
LAST YR GAS PROD: 53,104

REMARKS1:  
REMARKS2: API 255.36328 P#849818  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME.....: 3383 - MKKL ALLOCATION #1 W#H36H FULL WI DECIMAL = .783984 #WELLS: 1  
RRC#, WELL#.....: 11836 - RRC DIST.: 02 FULL RI DECIMAL = .216016 DEPTH: 10718  
OPERATOR#, AGENT#: 945936 -  
OPERATOR NAME....: XTO ENERGY INC.

OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |       |        |        |   |       |      |      |     |           |
|-----------|--------------|-------|--------|--------|---|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 13,840 | 17,341 | 0 | 47.63 | 3.08 | 3.08 | .00 | 516802    |
| ALT JOB#: | UNIT.....:   | 2     | 10,460 | 14,257 | 0 | 48.29 | 3.08 | 3.08 | .00 | 396001    |
| ALT LSE#: | EOR.....:    | 3     | 8,433  | 12,085 | 0 | 48.98 | 3.08 | 3.08 | .00 | 323823    |
| ALT RRC#: | GRAPH.....:  | 4     | 7,073  | 10,475 | 0 | 49.66 | 3.07 | 3.07 | .00 | 275371    |
|           |              | ===== | =====  | =====  |   |       |      |      |     | =====     |
|           |              |       | 39,806 | 54,158 | 0 |       |      |      |     | 1,511,997 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 882,160   | 1  | 41873          | 0              | 558675           | 263150             | 295,525        | 276,786           | 144810            |
| 01  | KARNES COUNTY        | 1.000000 | 882,160   | 2  | 34426          | 0              | 430427           | 263150             | 167,277        | 137,430           | 98734             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 882,160   | 3  | 29181          | 0              | 353004           | 263150             | 89,854         | 64,755            | 71658             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 882,160   | 4  | 25212          | 0              | 300583           | 263150             | 37,433         | 23,664            | 53997             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 882,160   |    | 130692         | 0              | 1642689          | 1052600            | 590,089        | 502,635           | 369199            |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 14.82   | EQUIP VAL:  | 10,325  |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 462,645 | RI OIL VAL: | 339,826 |
| WI PAYOUT:  | 2.6     | GAS VAL:    | 39,989  | GAS VAL:    | 29,373  |
| RI PAYOUT:  | 3.0     | PRD VAL:    | 0       | PRD VAL:    | 0       |
|             |         | =====       |         | =====       |         |
| 8/8 VALUE:  | 882,160 | WI TOTAL:   | 512,960 | RI TOTAL:   | 369,200 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 14.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 3.59 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.59 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 277,000                   |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 44.8 D B: 1.048 De/Dt: 27.6 / 8.0  
GAS: 53.0 D B: .941 De/Dt: 19.3 / 8.0  
PRD: M B: De/Dt: /

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 1,767,360  
LAST YR RI VAL: 992,260  
LAST YR 8/8 VAL: 2,759,620

LAST YR OIL PROD: 19,661  
LAST YR GAS PROD: 24,312

REMARKS1:  
REMARKS2: API 255.36160 P#844715  
MC1:  
MC2:

|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|--------------------------------------------------------|----------------------|-------------|------------|---------------------------|-----------|------------|---------|---------------------------------|---------|---------|-----------|------------|-----------|-----------|-----------|--------------------|--------|---------|--|------------|--|--|--|---------|--|--|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |            | RRC CO#: 255 KARNES       |           |            |         | LAST UPDATE: 3/18/2026 MNRLCFOX |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
| LEASE#, NAME.....: 3169 - MILLS UNIT W#102H-106H       |                      |             |            | FULL WI DECIMAL = .759745 |           |            |         | #WELLS: 5                       |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
| RRC#, WELL#.....: 11838 - RRC DIST.: 02                |                      |             |            | FULL RI DECIMAL = .240255 |           |            |         | DEPTH: 10225                    |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
| OPERATOR#, AGENT#: 253162 -                            |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
| OIL FIELD#.....: 86950300                              |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
| OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)            |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | YR                        | OIL       | PRDCTN     | GAS     | PRDCTN                          | PRD     | PRDCTN  | PRICE     | WIGAS      | RIGAS     | PRICE     | PRICE     | PRICE              | WI OIL | REVENUE |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 1                         | 80,508    |            | 918,561 |                                 | 0       |         | 47.63     | 4.52       | 4.52      | .00       |           |                    |        | 2913315 |  |            |  |  |  |         |  |  |  |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |            | 2                         | 62,216    |            | 830,995 |                                 | 0       |         | 48.29     | 4.51       | 4.51      | .00       |           |                    |        | 2282586 |  |            |  |  |  |         |  |  |  |
| ALT JOB#: UNIT.....:                                   |                      |             |            | 3                         | 50,831    |            | 758,781 |                                 | 0       |         | 48.98     | 4.51       | 4.51      | .00       |           |                    |        | 1891539 |  |            |  |  |  |         |  |  |  |
| ALT LSE#: EOR.....:                                    |                      |             |            | 4                         | 43,039    |            | 698,079 |                                 | 0       |         | 49.66     | 4.51       | 4.51      | .00       |           |                    |        | 1623816 |  |            |  |  |  |         |  |  |  |
| ALT RRC#: GRAPH.....:                                  |                      |             |            | 5                         | 37,358    |            | 642,233 |                                 | 0       |         | 50.37     | 4.51       | 4.51      | .00       |           |                    |        | 1429629 |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 6                         | 33,031    |            | 590,854 |                                 | 0       |         | 51.07     | 4.51       | 4.51      | .00       |           |                    |        | 1281609 |  |            |  |  |  |         |  |  |  |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE  | 7                         | 29,621    |            | 543,586 |                                 | 0       |         | 51.07     | 4.51       | 4.51      | .00       |           |                    |        | 1149300 |  |            |  |  |  |         |  |  |  |
| ---                                                    | -----                | -----       | -----      | 8                         | 26,863    |            | 500,099 |                                 | 0       |         | 51.07     | 4.51       | 4.51      | .00       |           |                    |        | 1042289 |  |            |  |  |  |         |  |  |  |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 28,464,520 | 9                         | 24,584    |            | 460,091 |                                 | 0       |         | 51.07     | 4.51       | 4.51      | .00       |           |                    |        | 953864  |  |            |  |  |  |         |  |  |  |
| 01                                                     | KARNES COUNTY        | 1.000000    | 28,464,520 | 10                        | 22,617    |            | 423,284 |                                 | 0       |         | 51.07     | 4.51       | 4.51      | .00       |           |                    |        | 877544  |  |            |  |  |  |         |  |  |  |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 28,464,520 | 11                        | 20,808    |            | 389,421 |                                 | 0       |         | 51.07     | 4.51       | 4.51      | .00       |           |                    |        | 807354  |  |            |  |  |  |         |  |  |  |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 28,464,520 | 12                        | 19,143    |            | 358,267 |                                 | 0       |         | 51.07     | 4.51       | 4.51      | .00       |           |                    |        | 742752  |  |            |  |  |  |         |  |  |  |
| 30                                                     | KARNES CITY ISD (KAR | 1.000000    | 28,464,520 | 13                        | 17,612    |            | 329,606 |                                 | 0       |         | 51.07     | 4.51       | 4.51      | .00       |           |                    |        | 683349  |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 14                        | 16,203    |            | 303,238 |                                 | 0       |         | 51.07     | 4.51       | 4.51      | .00       |           |                    |        | 628679  |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 15                        | 14,907    |            | 278,979 |                                 | 0       |         | 51.07     | 4.51       | 4.51      | .00       |           |                    |        | 578394  |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 16                        | 13,714    |            | 256,661 |                                 | 0       |         | 51.07     | 4.51       | 4.51      | .00       |           |                    |        | 532106  |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 17                        | 12,617    |            | 236,128 |                                 | 0       |         | 51.07     | 4.51       | 4.51      | .00       |           |                    |        | 489542  |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 18                        | 11,608    |            | 217,238 |                                 | 0       |         | 51.07     | 4.51       | 4.51      | .00       |           |                    |        | 450392  |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 19                        | 10,679    |            | 199,859 |                                 | 0       |         | 51.07     | 4.51       | 4.51      | .00       |           |                    |        | 414347  |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 20                        | 9,825     |            | 183,870 |                                 | 0       |         | 51.07     | 4.51       | 4.51      | .00       |           |                    |        | 381212  |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 21                        | 9,039     |            | 169,160 |                                 | 0       |         | 51.07     | 4.51       | 4.51      | .00       |           |                    |        | 350715  |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 22                        | 8,316     |            | 155,627 |                                 | 0       |         | 51.07     | 4.51       | 4.51      | .00       |           |                    |        | 322662  |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 23                        | 7,651     |            | 143,177 |                                 | 0       |         | 51.07     | 4.51       | 4.51      | .00       |           |                    |        | 296860  |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 24                        | 7,039     |            | 131,723 |                                 | 0       |         | 51.07     | 4.51       | 4.51      | .00       |           |                    |        | 273114  |  |            |  |  |  |         |  |  |  |
| *** PARAMETERS ***                                     |                      |             |            | 25                        | 6,476     |            | 121,185 |                                 | 0       |         | 51.07     | 4.51       | 4.51      | .00       |           |                    |        | 251270  |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 26                        | 5,958     |            | 111,490 |                                 | 0       |         | 51.07     | 4.51       | 4.51      | .00       |           |                    |        | 231171  |  |            |  |  |  |         |  |  |  |
| MO SHIFT: 6                                            | DISC: 16.0           | YRS MAX: 28 |            | 27                        | 5,481     |            | 102,571 |                                 | 0       |         | 51.07     | 4.51       | 4.51      | .00       |           |                    |        | 212664  |  |            |  |  |  |         |  |  |  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |            | 28                        | 5,043     |            | 94,365  |                                 | 0       |         | 51.07     | 4.51       | 4.51      | .00       |           |                    |        | 195669  |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | =====                     |           |            |         | =====                           |         |         |           | =====      |           |           |           | =====              |        |         |  |            |  |  |  |         |  |  |  |
| OIL WELLHEAD PRICE: 65.99                              |                      |             |            | GAS WI GR PRICE: 5.26     |           |            |         | 612,787                         |         |         |           | 10,149,128 |           |           |           | 0                  |        |         |  | 23,287,743 |  |  |  |         |  |  |  |
| OIL %TAX ALLOWABLE: 9.6                                |                      |             |            | GAS RI GR PRICE: 5.26     |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
| TYPE..(USNPQLHCT)..: U                                 |                      |             |            | GAS %TAX ALLOW.: 12.5     |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
| GRAV SCHED#/DEGREE: /                                  |                      |             |            | GAS PRICE ESCAL? Y        |           |            |         | YR                              | WI GAS  | WI PRD  | WI GROSS  | OPERATING  | WI NET    | PV WI NET | PV RI NET |                    |        |         |  |            |  |  |  |         |  |  |  |
| PRD WELLHEAD PRICE:                                    |                      |             |            | ADDL GAS PRICES? N        |           |            |         | --                              | REVENUE | REVENUE | REVENUE   | EXPENSES   | REVENUE   | REVENUE   | REVENUE   |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 1                         | 3154382   |            | 0       |                                 | 6067697 |         | 522500    | 5,545,197  | 5,148,605 |           | 1789277   |                    |        |         |  |            |  |  |  |         |  |  |  |
| OP EXP \$/YR                                           |                      |             |            | OIL BOPD                  | GAS MCF/D | PROD BBL/D | 2       | 2847363                         |         | 0       | 5129949   | 522500     | 4,607,449 | 3,687,848 | 1315434   |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 3                         | 2599925   |            | 0       | 4491464                         |         | 522500  | 3,968,964 | 2,738,625  | 1001496   |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
| 550,000                                                |                      |             |            | 4                         | 2391933   |            | 0       | 4015749                         |         | 522500  | 3,493,249 | 2,077,924  | 778630    |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 5                         | 2200579   |            | 0       | 3630208                         |         | 522500  | 3,107,708 | 1,593,602  | 612060    |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 6                         | 2024532   |            | 0       | 3306141                         |         | 522500  | 2,783,641 | 1,230,536  | 484717    |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 7                         | 1862570   |            | 0       | 3011870                         |         | 522500  | 2,489,370 | 948,674    | 383979    |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 8                         | 1713564   |            | 0       | 2755853                         |         | 522500  | 2,233,353 | 733,701    | 305508    |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 9                         | 1576479   |            | 0       | 2530343                         |         | 522500  | 2,007,843 | 568,641    | 243924    |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 10                        | 1450361   |            | 0       | 2327905                         |         | 522500  | 1,805,405 | 440,790    | 195141    |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 11                        | 1334332   |            | 0       | 2141686                         |         | 522500  | 1,619,186 | 340,790    | 156110    |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |            | 12                        | 1227584   |            | 0       | 1970336                         |         | 522500  | 1,447,836 | 262,695    | 124891    |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
| OIL: 256.6 D B: 1.052 De/Dt: 25.5 / 8.0                |                      |             |            | 13                        | 1129378   |            | 0       | 1812727                         |         | 522500  | 1,290,227 | 201,805    | 99910     |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
| GAS: 2,654.0 D B: 1.015 De/Dt: 10.0 / 8.0              |                      |             |            | 14                        | 1039030   |            | 0       | 1667709                         |         | 522500  | 1,145,209 | 154,420    | 79930     |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
| PRD: M B: De/Dt: /                                     |                      |             |            | 15                        | 955908    |            | 0       | 1534302                         |         | 522500  | 1,011,802 | 117,612    | 63944     |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 16                        | 879436    |            | 0       | 1411542                         |         | 522500  | 889,042   | 89,091     | 51155     |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
| PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300                  |                      |             |            | 17                        | 809081    |            | 0       | 1298623                         |         | 522500  | 776,123   | 67,049     | 40923     |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
| SERV WELLS: EQ SCH#: VAL:                              |                      |             |            | 18                        | 744355    |            | 0       | 1194747                         |         | 522500  | 672,247   | 50,062     | 32737     |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
| INJ WELLS: EQ SCH#: VAL:                               |                      |             |            | 19                        | 684807    |            | 0       | 1099154                         |         | 522500  | 576,654   | 37,021     | 26191     |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
| COMPRESSRS: HP: VAL:                                   |                      |             |            | 20                        | 630021    |            | 0       | 1011233                         |         | 522500  | 488,733   | 27,046     | 20953     |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |            | 21                        | 579618    |            | 0       | 930333                          |         | 522500  | 407,833   | 19,458     | 16763     |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 22                        | 533248    |            | 0       | 855910                          |         | 522500  | 333,410   | 13,713     | 13409     |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 23                        | 490589    |            | 0       | 787449                          |         | 522500  | 264,949   | 9,395      | 10727     |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
| LAST YR WI VAL: 31,636,900                             |                      |             |            | 24                        | 451342    |            | 0       | 724456                          |         | 522500  | 201,956   | 6,173      | 8582      |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
| LAST YR RI VAL: 11,622,480                             |                      |             |            | 25                        | 415234    |            | 0       | 666504                          |         | 522500  | 144,004   | 3,794      | 6867      |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
| LAST YR 8/8 VAL: 43,259,380                            |                      |             |            | 26                        | 382015    |            | 0       | 613186                          |         | 522500  | 90,686    | 2,061      | 5493      |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 27                        | 351454    |            | 0       | 564118                          |         | 522500  | 41,618    | 815        | 4393      |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            | 28                        | 323337    |            | 0       | 519006                          |         | 522500  | -3,494    | -59        | 3515      |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
| LAST YR OIL PROD: 108,081                              |                      |             |            | =====                     |           |            |         | =====                           |         |         |           | =====      |           |           |           | =====              |        |         |  |            |  |  |  |         |  |  |  |
| LAST YR GAS PROD: 1,027,420                            |                      |             |            | 34782457                  |           |            |         | 0                               |         |         |           | 58070200   |           |           |           | 1463000043,440,200 |        |         |  | 20,571,887 |  |  |  | 7876659 |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |
|                                                        |                      |             |            |                           |           |            |         |                                 |         |         |           |            |           |           |           |                    |        |         |  |            |  |  |  |         |  |  |  |



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME.....: 3166 - SHIPMAN UNIT F W#6H FULL WI DECIMAL = .757582 #WELLS: 1  
RRC#, WELL#.....: 11839 - RRC DIST...: 02 FULL RI DECIMAL = .242418 DEPTH: 10813  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 7,901  |        | 11,901                | 0                     | 47.63     | .33         | .33         | .00       | 285097         |
|     |                      |          |           | 2  | 6,126  |        | 10,949                | 0                     | 48.29     | .33         | .33         | .00       | 224111         |
|     |                      |          |           | 3  | 5,000  |        | 10,073                | 0                     | 48.98     | .33         | .33         | .00       | 185532         |
|     |                      |          |           | 4  | 4,224  |        | 9,265                 | 0                     | 49.66     | .33         | .33         | .00       | 158913         |
|     |                      |          |           | 5  | 3,655  |        | 8,527                 | 0                     | 50.37     | .33         | .33         | .00       | 139473         |
|     |                      |          |           | 6  | 3,221  |        | 7,843                 | 0                     | 51.07     | .33         | .33         | .00       | 124620         |
|     |                      |          |           | 7  | 2,878  |        | 7,216                 | 0                     | 51.07     | .33         | .33         | .00       | 111349         |
|     |                      |          |           | 8  | 2,601  |        | 6,639                 | 0                     | 51.07     | .33         | .33         | .00       | 100632         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 900,120   | 9  | 2,372  |        | 6,106                 | 0                     | 51.07     | .33         | .33         | .00       | 91772          |
| 01  | KARNES COUNTY        | 1.000000 | 900,120   | 10 | 2,180  |        | 5,618                 | 0                     | 51.07     | .33         | .33         | .00       | 84344          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 900,120   | 11 | 2,006  |        | 5,166                 | 0                     | 51.07     | .33         | .33         | .00       | 77612          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 900,120   | 12 | 1,846  |        | 4,755                 | 0                     | 51.07     | .33         | .33         | .00       | 71421          |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 900,120   |    |        |        |                       |                       |           |             |             |           |                |
|     |                      |          |           |    | 44,010 |        | 94,058                | 0                     |           |             |             |           | 1,654,876      |

|  | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  | 1  | 2975           | 0              | 288072           | 71250              | 216,822        | 202,187           | 86335             |
|  | 2  | 2737           | 0              | 226848           | 71250              | 155,598        | 126,170           | 59637             |
|  | 3  | 2518           | 0              | 188050           | 71250              | 116,800        | 82,356            | 43366             |
|  | 4  | 2316           | 0              | 161229           | 71250              | 89,979         | 55,169            | 32614             |
|  | 5  | 2132           | 0              | 141605           | 71250              | 70,355         | 37,511            | 25127             |
|  | 6  | 1961           | 0              | 126581           | 71250              | 55,331         | 25,653            | 19702             |
|  | 7  | 1804           | 0              | 113153           | 71250              | 41,903         | 16,894            | 15449             |
|  | 8  | 1660           | 0              | 102292           | 71250              | 31,042         | 10,882            | 12252             |
|  | 9  | 1527           | 0              | 93299            | 71250              | 22,049         | 6,721             | 9802              |
|  | 10 | 1405           | 0              | 85749            | 71250              | 14,499         | 3,843             | 7902              |
|  | 11 | 1292           | 0              | 78904            | 71250              | 7,654          | 1,764             | 6378              |
|  | 12 | 1189           | 0              | 72610            | 71250              | 1,360          | 273               | 5149              |
|  |    | 23516          | 0              | 1678392          | 855000             | 823,392        | 569,423           | 323713            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: .39  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .39  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
75,000  
8/8 VALUE: 900,120

\$/BBLRESV: 16.84 EQUIP VAL: 6,988  
\$/BBLPROD: 0 WI OIL VAL: 561,444 RI OIL VAL: 319,177  
WI PAYOUT: 4.0 GAS VAL: 7,978 GAS VAL: 4,536  
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0  
WI TOTAL: 576,410 RI TOTAL: 323,710

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 25.1 D B: .989 De/Dt: 25.0 / 8.0  
GAS: 34.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,077,220  
LAST YR RI VAL: 583,580  
LAST YR 8/8 VAL: 1,660,800

LAST YR OIL PROD: 10,031  
LAST YR GAS PROD: 11,509

REMARKS1:  
REMARKS2: API 255.36360 P#850285  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLSVIL

LEASE#, NAME..... 3242 - GROSS-ROBERT PSA W#1H FULL WI DECIMAL = .749927 #WELLS: 1  
RRC#, WELL#..... 11840 - RRC DIST.: 02 FULL RI DECIMAL = .250073 DEPTH: 12352  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 1 17,772 126,483 0 47.63 4.35 4.35 .00 634798  
ALT JOB#: UNIT.....: 2 11,717 116,364 0 48.29 4.35 4.35 .00 424319  
ALT LSE#: EOR.....: 3 8,769 107,055 0 48.98 4.35 4.35 .00 322098  
ALT RRC#: GRAPH.....: 4 7,012 98,491 0 49.66 4.34 4.34 .00 261137  
5 5,848 90,612 0 50.37 4.34 4.34 .00 220901  
6 5,016 83,363 0 51.07 4.34 4.34 .00 192107

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN    | GAS   | PRDCTN | PRD  | PRDCTN | PRICE | WIGAS  | PRICE | RIGAS | PRICE | PRD | PRICE | WI OIL | REVENUE   |
|-----|----------------------|----------|-----------|-------|--------|-----------|-------|--------|------|--------|-------|--------|-------|-------|-------|-----|-------|--------|-----------|
| --- | -----                | -----    | -----     | 8     | 3,909  | 70,558    | 0     | 51.07  | 4.34 | 4.34   | .00   | 149710 |       |       |       |     |       |        |           |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,451,780 | 9     | 3,521  | 64,913    | 0     | 51.07  | 4.34 | 4.34   | .00   | 134850 |       |       |       |     |       |        |           |
| 01  | KARNES COUNTY        | 1.000000 | 4,451,780 | 10    | 3,204  | 59,720    | 0     | 51.07  | 4.34 | 4.34   | .00   | 122709 |       |       |       |     |       |        |           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,451,780 | 11    | 2,939  | 54,942    | 0     | 51.07  | 4.34 | 4.34   | .00   | 112560 |       |       |       |     |       |        |           |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,451,780 | 12    | 2,704  | 50,547    | 0     | 51.07  | 4.34 | 4.34   | .00   | 103560 |       |       |       |     |       |        |           |
| 30  | KARNES CITY ISD (KAR | .830000  | 3,694,980 | 13    | 2,488  | 46,503    | 0     | 51.07  | 4.34 | 4.34   | .00   | 95287  |       |       |       |     |       |        |           |
| 31  | KENEDY ISD           | .170000  | 756,800   | 14    | 2,289  | 42,783    | 0     | 51.07  | 4.34 | 4.34   | .00   | 87666  |       |       |       |     |       |        |           |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 4,451,780 | 15    | 2,106  | 39,360    | 0     | 51.07  | 4.34 | 4.34   | .00   | 80657  |       |       |       |     |       |        |           |
|     |                      |          |           | 16    | 1,938  | 36,211    | 0     | 51.07  | 4.34 | 4.34   | .00   | 74223  |       |       |       |     |       |        |           |
|     |                      |          |           | 17    | 1,783  | 33,314    | 0     | 51.07  | 4.34 | 4.34   | .00   | 68287  |       |       |       |     |       |        |           |
|     |                      |          |           | 18    | 1,640  | 30,649    | 0     | 51.07  | 4.34 | 4.34   | .00   | 62810  |       |       |       |     |       |        |           |
|     |                      |          |           | 19    | 1,509  | 28,197    | 0     | 51.07  | 4.34 | 4.34   | .00   | 57793  |       |       |       |     |       |        |           |
|     |                      |          |           | 20    | 1,388  | 25,941    | 0     | 51.07  | 4.34 | 4.34   | .00   | 53159  |       |       |       |     |       |        |           |
|     |                      |          |           | 21    | 1,277  | 23,866    | 0     | 51.07  | 4.34 | 4.34   | .00   | 48908  |       |       |       |     |       |        |           |
|     |                      |          |           | 22    | 1,175  | 21,957    | 0     | 51.07  | 4.34 | 4.34   | .00   | 45001  |       |       |       |     |       |        |           |
|     |                      |          |           | 23    | 1,081  | 20,200    | 0     | 51.07  | 4.34 | 4.34   | .00   | 41401  |       |       |       |     |       |        |           |
|     |                      |          |           | 24    | 995    | 18,584    | 0     | 51.07  | 4.34 | 4.34   | .00   | 38107  |       |       |       |     |       |        |           |
|     |                      |          |           | 25    | 915    | 17,097    | 0     | 51.07  | 4.34 | 4.34   | .00   | 35043  |       |       |       |     |       |        |           |
|     |                      |          |           | 26    | 842    | 15,729    | 0     | 51.07  | 4.34 | 4.34   | .00   | 32248  |       |       |       |     |       |        |           |
|     |                      |          |           | 27    | 775    | 14,471    | 0     | 51.07  | 4.34 | 4.34   | .00   | 29682  |       |       |       |     |       |        |           |
|     |                      |          |           | 28    | 713    | 13,313    | 0     | 51.07  | 4.34 | 4.34   | .00   | 27307  |       |       |       |     |       |        |           |
|     |                      |          |           | ===== | =====  | =====     | ===== | =====  |      |        |       |        |       |       |       |     |       |        |           |
|     |                      |          |           |       | 99,717 | 1,427,917 | 0     |        |      |        |       |        |       |       |       |     |       |        | 3,724,536 |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.07  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR                           | OIL BOPD | GAS MCF/D | PROD BBL/D | YR | WI GAS | WI PRD | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|----------------------------------------|----------|-----------|------------|----|--------|--------|----------|-----------|---------|-----------|-----------|
| -----                                  | -----    | -----     | -----      | 1  | 412611 | 0      | 1047409  | 47500     | 999,909 | 924,415   | 324293    |
|                                        |          |           |            | 2  | 379601 | 0      | 803920   | 47501     | 756,419 | 597,699   | 214572    |
|                                        |          |           |            | 3  | 349233 | 0      | 671331   | 47501     | 623,830 | 421,310   | 154469    |
| 50,001                                 |          |           |            | 4  | 320557 | 0      | 581694   | 47501     | 534,193 | 308,352   | 115383    |
|                                        |          |           |            | 5  | 294913 | 0      | 515814   | 47501     | 468,313 | 231,046   | 88202     |
|                                        |          |           |            | 6  | 271320 | 0      | 463427   | 47501     | 415,926 | 175,383   | 68313     |
|                                        |          |           |            | 7  | 249615 | 0      | 417823   | 47501     | 370,322 | 133,468   | 53097     |
|                                        |          |           |            | 8  | 229644 | 0      | 379354   | 47501     | 331,853 | 102,224   | 41558     |
|                                        |          |           |            | 9  | 211271 | 0      | 346121   | 47501     | 298,620 | 78,621    | 32687     |
|                                        |          |           |            | 10 | 194370 | 0      | 317079   | 47501     | 269,578 | 60,664    | 25815     |
|                                        |          |           |            | 11 | 178819 | 0      | 291379   | 47501     | 243,878 | 46,905    | 20450     |
|                                        |          |           |            | 12 | 164514 | 0      | 268074   | 47501     | 220,573 | 36,260    | 16220     |
| ALT JAN 1 HYPERBOLIC FORECAST:         |          |           |            | 13 | 151353 | 0      | 246640   | 47501     | 199,139 | 27,979    | 12864     |
| OIL: 63.6 D B: 1.015 De/Dt: 40.0 / 8.0 |          |           |            | 14 | 139245 | 0      | 226911   | 47501     | 179,410 | 21,545    | 10203     |
| GAS: 362.0 D B: 1.002 De/Dt: 8.3 / 8.0 |          |           |            | 15 | 128104 | 0      | 208761   | 47501     | 161,260 | 16,552    | 8092      |
| PRD: M B: De/Dt: /                     |          |           |            | 16 | 117855 | 0      | 192078   | 47501     | 144,577 | 12,682    | 6418      |

|                                       |       |         |       |         |         |           |           |         |
|---------------------------------------|-------|---------|-------|---------|---------|-----------|-----------|---------|
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860 | 17    | 108427  | 0     | 176714  | 47501   | 129,213   | 9,688     | 5091    |
| SERV WELLS: EQ SCH#: VAL:             | 18    | 99753   | 0     | 162563  | 47501   | 115,062   | 7,373     | 4037    |
| INJ WELLS: EQ SCH#: VAL:              | 19    | 91772   | 0     | 149565  | 47501   | 102,064   | 5,590     | 3202    |
| COMPRESSRS: HP: VAL:                  | 20    | 84430   | 0     | 137589  | 47501   | 90,088    | 4,217     | 2539    |
| OTHER EQ VALUE(RCNLD):                | 21    | 77676   | 0     | 126584  | 47501   | 79,083    | 3,164     | 2014    |
|                                       | 22    | 71463   | 0     | 116464  | 47501   | 68,963    | 2,359     | 1597    |
|                                       | 23    | 65745   | 0     | 107146  | 47501   | 59,645    | 1,743     | 1267    |
|                                       | 24    | 60485   | 0     | 98592   | 47501   | 51,091    | 1,277     | 1005    |
| LAST YR WI VAL: 3,468,420             | 25    | 55645   | 0     | 90688   | 47501   | 43,187    | 922       | 797     |
| LAST YR RI VAL: 1,352,930             | 26    | 51193   | 0     | 83441   | 47501   | 35,940    | 656       | 632     |
| LAST YR 8/8 VAL: 4,821,350            | 27    | 47099   | 0     | 76781   | 47501   | 29,280    | 457       | 502     |
|                                       | 28    | 43330   | 0     | 70637   | 47501   | 23,136    | 308       | 398     |
| LAST YR OIL PROD: 20,430              | ===== | =====   | ===== | =====   | =====   | =====     | =====     | =====   |
| LAST YR GAS PROD: 132,075             |       | 4650043 | 0     | 8374579 | 1330027 | 7,044,552 | 3,232,859 | 1215717 |

REMARKS1: \$/BBLRESV: 19.23 EQUIP VAL: 3,201  
REMARKS2: API 255.36508 P#853939 \$/BBLPROD: 0 WI OIL VAL: 1,437,791 RI OIL VAL: 540,682  
MC1: WI PAYOUT: 4.7 GAS VAL: 1,795,064 GAS VAL: 675,034  
MC2: RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 4,451,780 WI TOTAL: 3,236,060 RI TOTAL: 1,215,720

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME.....: 9911841 - BUEHRING GILLEY PSA UNIT FULL WI DECIMAL = .745119 #WELLS: 1  
RRC#, WELL#.....: 11841 - RRC DIST.: 02 FULL RI DECIMAL = .254881 DEPTH: 11977  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....: X  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550 \$/BBLRESV: .00 EQUIP VAL: 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 12,550 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 12,550 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 12,550  
8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.64  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
133,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .106 De/Dt: 49.3 / 8.0  
GAS: D B: .264 De/Dt: 65.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,200  
LAST YR RI VAL: 43,360  
LAST YR 8/8 VAL: 57,560

LAST YR OIL PROD: 302  
LAST YR GAS PROD: 854

REMARKS1:  
REMARKS2: API 255.36525 P#854944  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME..... 3167 - SHIPMAN UNIT D W#4H FULL WI DECIMAL = .756211 #WELLS: 1  
RRC#, WELL#..... 11846 - RRC DIST...: 02 FULL RI DECIMAL = .243789 DEPTH: 10797  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 7,882  |        | 10,753                | 0                     | 47.63     | .43         | .43         | .00       | 283896         |
|     |                      |          |           | 2  | 7,275  |        | 7,886                 | 0                     | 48.29     | .43         | .43         | .00       | 265664         |
|     |                      |          |           | 3  | 6,715  |        | 6,232                 | 0                     | 48.98     | .43         | .43         | .00       | 248718         |
|     |                      |          |           | 4  | 6,198  |        | 5,155                 | 0                     | 49.66     | .43         | .43         | .00       | 232756         |
|     |                      |          |           | 5  | 5,721  |        | 4,398                 | 0                     | 50.37     | .43         | .43         | .00       | 217915         |
|     |                      |          |           | 6  | 5,280  |        | 3,833                 | 0                     | 51.07     | .43         | .43         | .00       | 203912         |
|     |                      |          |           | 7  | 4,873  |        | 3,398                 | 0                     | 51.07     | .43         | .43         | .00       | 188194         |
|     |                      |          |           | 8  | 4,498  |        | 3,053                 | 0                     | 51.07     | .43         | .43         | .00       | 173711         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,377,130 | 9  | 4,152  |        | 2,770                 | 0                     | 51.07     | .43         | .43         | .00       | 160349         |
| 01  | KARNES COUNTY        | 1.000000 | 1,377,130 | 10 | 3,832  |        | 2,538                 | 0                     | 51.07     | .43         | .43         | .00       | 147991         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,377,130 | 11 | 3,537  |        | 2,335                 | 0                     | 51.07     | .43         | .43         | .00       | 136598         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,377,130 | 12 | 3,265  |        | 2,148                 | 0                     | 51.07     | .43         | .43         | .00       | 126093         |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 1,377,130 | 13 | 3,014  |        | 1,976                 | 0                     | 51.07     | .43         | .43         | .00       | 116400         |
|     |                      |          |           | 14 | 2,782  |        | 1,818                 | 0                     | 51.07     | .43         | .43         | .00       | 107440         |
|     |                      |          |           | 15 | 2,568  |        | 1,673                 | 0                     | 51.07     | .43         | .43         | .00       | 99175          |
|     |                      |          |           | 16 | 2,370  |        | 1,539                 | 0                     | 51.07     | .43         | .43         | .00       | 91529          |
|     |                      |          |           | 17 | 2,188  |        | 1,416                 | 0                     | 51.07     | .43         | .43         | .00       | 84500          |
|     |                      |          |           | 18 | 2,020  |        | 1,303                 | 0                     | 51.07     | .43         | .43         | .00       | 78012          |
|     |                      |          |           | 19 | 1,864  |        | 1,199                 | 0                     | 51.07     | .43         | .43         | .00       | 71987          |
|     |                      |          |           |    | 80,034 |        | 65,423                | 0                     |           |             |             |           | 3,034,840      |

|                           |                       |             |            | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***        |                       |             |            | 1  | 3497           | 0              | 287393           | 71250              | 216,143        | 201,554           | 86776             |
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |            | 2  | 2564           | 0              | 268228           | 71250              | 196,978        | 159,723           | 71042             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 3  | 2026           | 0              | 250744           | 71250              | 179,494        | 126,563           | 58256             |
|                           |                       |             |            | 4  | 1676           | 0              | 234432           | 71250              | 163,182        | 100,054           | 47777             |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: .50  |             |            | 5  | 1430           | 0              | 219345           | 71250              | 148,095        | 78,959            | 39213             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: .50  |             |            | 6  | 1246           | 0              | 205158           | 71250              | 133,908        | 62,082            | 32173             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 7  | 1105           | 0              | 189299           | 71250              | 118,049        | 47,591            | 26040             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 8  | 993            | 0              | 174704           | 71250              | 103,454        | 36,267            | 21081             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 9  | 901            | 0              | 161250           | 71250              | 90,000         | 27,435            | 17068             |
|                           |                       |             |            | 10 | 825            | 0              | 148816           | 71250              | 77,566         | 20,561            | 13818             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 11 | 759            | 0              | 137357           | 71250              | 66,107         | 15,237            | 11188             |
|                           |                       |             |            | 12 | 698            | 0              | 126791           | 71250              | 55,541         | 11,132            | 9058              |
| 75,000                    |                       |             |            | 13 | 643            | 0              | 117043           | 71250              | 45,793         | 7,981             | 7335              |
|                           |                       |             |            | 14 | 591            | 0              | 108031           | 71250              | 36,781         | 5,575             | 5939              |
|                           |                       |             |            | 15 | 544            | 0              | 99719            | 71250              | 28,469         | 3,752             | 4808              |
|                           |                       |             |            | 16 | 500            | 0              | 92029            | 71250              | 20,779         | 2,381             | 3893              |
|                           |                       |             |            | 17 | 460            | 0              | 84960            | 71250              | 13,710         | 1,366             | 3152              |
|                           |                       |             |            | 18 | 424            | 0              | 78436            | 71250              | 7,186          | 623               | 2553              |
|                           |                       |             |            | 19 | 390            | 0              | 72377            | 71250              | 1,127          | 85                | 2066              |
|                           |                       |             |            |    | 21272          | 0              | 3056112          | 1353750            | 1,702,362      | 908,921           | 463236            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 22.5 D B: 1.000 De/Dt: 7.7 / 7.7  
GAS: 35.5 D B: 1.009 De/Dt: 30.3 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 831,030  
LAST YR RI VAL: 521,800  
LAST YR 8/8 VAL: 1,352,830

LAST YR OIL PROD: 8,809  
LAST YR GAS PROD: 13,020

REMARKS1:  
REMARKS2: API 255.36333 P#850044  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCF0X

LEASE#, NAME.....: 3168 - SHIPMAN UNIT E W#5H FULL WI DECIMAL = .757160 #WELLS: 1  
RRC#, WELL#.....: 11847 - RRC DIST...: 02 FULL RI DECIMAL = .242840 DEPTH: 10827  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 7,575  |        | 11,149         |                | 0                 | 47.63     | .55         | .55         | .00       | 273181         |
|     |                      |          |           | 2  | 6,594  |        | 8,031          |                | 0                 | 48.29     | .55         | .55         | .00       | 241098         |
|     |                      |          |           | 3  | 5,836  |        | 6,285          |                | 0                 | 48.98     | .55         | .55         | .00       | 216432         |
|     |                      |          |           | 4  | 5,230  |        | 5,166          |                | 0                 | 49.66     | .55         | .55         | .00       | 196651         |
|     |                      |          |           | 5  | 4,738  |        | 4,390          |                | 0                 | 50.37     | .55         | .55         | .00       | 180699         |
|     |                      |          |           | 6  | 4,331  |        | 3,816          |                | 0                 | 51.07     | .55         | .55         | .00       | 167472         |
|     |                      |          |           | 7  | 3,985  |        | 3,376          |                | 0                 | 51.07     | .55         | .55         | .00       | 154093         |
|     |                      |          |           | 8  | 3,666  |        | 3,028          |                | 0                 | 51.07     | .55         | .55         | .00       | 141758         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,170,230 | 9  | 3,373  |        | 2,744          |                | 0                 | 51.07     | .55         | .55         | .00       | 130428         |
| 01  | KARNES COUNTY        | 1.000000 | 1,170,230 | 10 | 3,103  |        | 2,508          |                | 0                 | 51.07     | .55         | .55         | .00       | 119987         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,170,230 | 11 | 2,855  |        | 2,307          |                | 0                 | 51.07     | .55         | .55         | .00       | 110398         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,170,230 | 12 | 2,627  |        | 2,122          |                | 0                 | 51.07     | .55         | .55         | .00       | 101581         |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 1,170,230 | 13 | 2,417  |        | 1,952          |                | 0                 | 51.07     | .55         | .55         | .00       | 93461          |
|     |                      |          |           | 14 | 2,224  |        | 1,796          |                | 0                 | 51.07     | .55         | .55         | .00       | 85998          |
|     |                      |          |           | 15 | 2,046  |        | 1,652          |                | 0                 | 51.07     | .55         | .55         | .00       | 79115          |
|     |                      |          |           | 16 | 1,882  |        | 1,520          |                | 0                 | 51.07     | .55         | .55         | .00       | 72773          |
|     |                      |          |           |    | 62,482 |        | 61,842         |                | 0                 |           |             |             |           | 2,365,125      |

|                                                | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|------------------------------------------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                | 1  | 4643           | 0              | 277824           | 71250              | 206,574        | 193,475           | 83823             |
|                                                | 2  | 3344           | 0              | 244442           | 71250              | 173,192        | 142,290           | 65267             |
| *** PARAMETERS ***                             | 3  | 2617           | 0              | 219049           | 71250              | 147,799        | 106,514           | 51757             |
|                                                | 4  | 2151           | 0              | 198802           | 71250              | 127,552        | 80,634            | 41570             |
| MO SHIFT: 6 DISC: 14.0 YRS MAX: 28             | 5  | 1828           | 0              | 182527           | 71250              | 111,277        | 61,707            | 33776             |
| YRS FLAT: FMVF: 8/8 RES:                       | 6  | 1589           | 0              | 169061           | 71250              | 97,811         | 47,578            | 27685             |
|                                                | 7  | 1406           | 0              | 155499           | 71250              | 84,249         | 35,949            | 22535             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: .64 | 8  | 1261           | 0              | 143019           | 71250              | 71,769         | 26,862            | 18342             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .64   | 9  | 1143           | 0              | 131571           | 71250              | 60,321         | 19,805            | 14932             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5   | 10 | 1044           | 0              | 121031           | 71250              | 49,781         | 14,337            | 12156             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y       | 11 | 961            | 0              | 111359           | 71250              | 40,109         | 10,133            | 9897              |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N         | 12 | 884            | 0              | 102465           | 71250              | 31,215         | 6,918             | 8059              |
|                                                | 13 | 813            | 0              | 94274            | 71250              | 23,024         | 4,475             | 6562              |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D     | 14 | 748            | 0              | 86746            | 71250              | 15,496         | 2,642             | 5343              |
|                                                | 15 | 688            | 0              | 79803            | 71250              | 8,553          | 1,279             | 4351              |
| 75,000                                         | 16 | 633            | 0              | 73406            | 71250              | 2,156          | 283               | 3542              |
|                                                |    | 25753          | 0              | 2390878          | 1140000            | 1,250,878      | 754,881           | 409597            |

\$/BBLRESV: 15.78 EQUIP VAL: 5,749  
\$/BBLPROD: 0 WI OIL VAL: 746,749 RI OIL VAL: 405,185  
WI PAYOUT: 4.9 GAS VAL: 8,131 GAS VAL: 4,412  
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 22.4 D B: .978 De/Dt: 13.8 / 8.0 8/8 VALUE: 1,170,230 WI TOTAL: 760,630 RI TOTAL: 409,600  
GAS: 37.3 D B: 1.014 De/Dt: 32.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 7,764  
LAST YR GAS PROD: 15,059

REMARKS1:  
REMARKS2: API 255.36347 P#850240  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME..... 9911850 - GROSS-ROBERT-LUNA PSA W#1H FULL WI DECIMAL = .749929 #WELLS: 1  
RRC#, WELL#..... 11850 - RRC DIST.: 02 FULL RI DECIMAL = .250071 DEPTH: 12286  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT..... X  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 1  | 13,795     | 21,055                | 0                     | 47.63     | 3.79        | 3.79        | .00       | 492745         |
| 00  | KARNES CO APPRAISAL  | 1.000005 | 1,909,940 | 2  | 11,052     | 16,871                | 0                     | 48.29     | 3.79        | 3.79        | .00       | 400238         |
| 01  | KARNES COUNTY        | 1.000005 | 1,909,940 | 3  | 9,219      | 13,892                | 0                     | 48.98     | 3.79        | 3.79        | .00       | 338628         |
| 02  | KARNES COUNTY ROAD & | 1.000005 | 1,909,940 | 4  | 7,910      | 11,684                | 0                     | 49.66     | 3.79        | 3.79        | .00       | 294580         |
| 03  | KARNES COUNTY HOSPIT | 1.000005 | 1,909,940 | 5  | 6,925      | 9,998                 | 0                     | 50.37     | 3.78        | 3.78        | .00       | 261584         |
| 30  | KARNES CITY ISD (KAR | .859995  | 1,642,530 | 6  | 6,159      | 8,673                 | 0                     | 51.07     | 3.78        | 3.78        | .00       | 235883         |
| 31  | KENEDY ISD           | .140000  | 267,390   | 7  | 5,548      | 7,615                 | 0                     | 51.07     | 3.78        | 3.78        | .00       | 212482         |
| 42  | ESCONDIDO WATERSHED  | 1.000005 | 1,909,940 | 8  | 5,042      | 6,748                 | 0                     | 51.07     | 3.78        | 3.78        | .00       | 193103         |
|     |                      |          |           | 9  | 4,626      | 6,035                 | 0                     | 51.07     | 3.78        | 3.78        | .00       | 177171         |
|     |                      |          |           | 10 | 4,256      | 5,434                 | 0                     | 51.07     | 3.78        | 3.78        | .00       | 163000         |
|     |                      |          |           | 11 | 3,916      | 4,927                 | 0                     | 51.07     | 3.78        | 3.78        | .00       | 149978         |
|     |                      |          |           | 12 | 3,603      | 4,492                 | 0                     | 51.07     | 3.78        | 3.78        | .00       | 137991         |
|     |                      |          |           |    | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |    |            |                       |                       |           |             |             |           | 3,057,383      |

|  |  |  |  | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|--|--|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | 1  | 59843          | 0              | 552588           | 142500             | 410,088        | 385,777           | 174115            |
|  |  |  |  | 2  | 47951          | 0              | 448189           | 142501             | 305,688        | 254,486           | 126089            |
|  |  |  |  | 3  | 39484          | 0              | 378112           | 142501             | 235,611        | 173,579           | 94978             |
|  |  |  |  | 4  | 33209          | 0              | 327789           | 142501             | 185,288        | 120,802           | 73515             |
|  |  |  |  | 5  | 28342          | 0              | 289926           | 142501             | 147,425        | 85,058            | 58056             |
|  |  |  |  | 6  | 24586          | 0              | 260469           | 142501             | 117,968        | 60,233            | 46570             |
|  |  |  |  | 7  | 21586          | 0              | 234068           | 142501             | 91,567         | 41,375            | 37365             |
|  |  |  |  | 8  | 19129          | 0              | 212232           | 142501             | 69,731         | 27,883            | 30250             |
|  |  |  |  | 9  | 17108          | 0              | 194279           | 142501             | 51,778         | 18,322            | 24723             |
|  |  |  |  | 10 | 15404          | 0              | 178404           | 142501             | 35,903         | 11,243            | 20271             |
|  |  |  |  | 11 | 13967          | 0              | 163945           | 142501             | 21,444         | 5,943             | 16633             |
|  |  |  |  | 12 | 12734          | 0              | 150725           | 142501             | 8,224          | 2,017             | 13652             |
|  |  |  |  |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |    | 333343         | 0              | 3390726          | 1710011            | 1,680,715      | 1,186,718         | 716217            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.42  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.42  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |            |           |           |           |           |         |
|--------------|----------|-----------|------------|------------|-----------|-----------|-----------|-----------|---------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | WI PAYOUT: | 4.4       | GAS VAL:  | 116,666   | GAS VAL:  | 70,411  |
| 150,001      |          |           |            | RI PAYOUT: | 5.6       | PRD VAL:  | 0         | PRD VAL:  | 0       |
|              |          |           |            |            |           |           |           |           |         |
|              |          |           |            | 8/8 VALUE: | 1,909,930 | WI TOTAL: | 1,193,710 | RI TOTAL: | 716,220 |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 42.9 D B: 1.000 De/Dt: 21.9 / 8.0  
GAS: 65.0 D B: .630 De/Dt: 21.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,582,680  
LAST YR RI VAL: 1,065,740  
LAST YR 8/8 VAL: 2,648,420

LAST YR OIL PROD: 13,074  
LAST YR GAS PROD: 58,581

REMARKS1:  
REMARKS2: API 255.36524 P#854947  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME..... 3171 - AHLSTROM UNIT D W#1 FULL WI DECIMAL = .746235 #WELLS:  
RRC#, WELL#..... 11852 - RRC DIST.: 02 FULL RI DECIMAL = .253765 DEPTH: 11514  
OPERATOR#, AGENT#: 884566 - 40

OPERATOR NAME.... VERDUN OIL & GAS LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000  
02 KARNES COUNTY ROAD & 1.000000  
03 KARNES COUNTY HOSPIT 1.000000  
30 KARNES CITY ISD (KAR 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.66 GAS WI GR PRICE: 4.75  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.83  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
569,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.36190 P#845710  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2026 MNRLSVIL

LEASE#, NAME..... 3172 - BECKETT-GUERRA UNIT B W#1 FULL WI DECIMAL = .745870 #WELLS: 1  
RRC#, WELL#..... 11853 - RRC DIST.: 02 FULL RI DECIMAL = .254130 DEPTH: 11419  
OPERATOR#, AGENT#: 884566 - 40

OPERATOR NAME.... VERDUN OIL & GAS LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,454,170 | 1   | 21,456 |        | 54,467                | 0                     | 47.39     | 4.08        | 4.12        | .00       | 758401         |
| 01  | KARNES COUNTY        | 1.000000 | 2,454,170 | 2   | 13,178 |        | 42,412                | 0                     | 48.05     | 4.07        | 4.11        | .00       | 472287         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,454,170 | 3   | 9,401  |        | 34,776                | 0                     | 48.73     | 4.07        | 4.11        | .00       | 341691         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,454,170 | 4   | 7,253  |        | 29,494                | 0                     | 49.43     | 4.07        | 4.11        | .00       | 267406         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,454,170 | 5   | 5,874  |        | 25,620                | 0                     | 50.12     | 4.07        | 4.11        | .00       | 219588         |
|     |                      |          |           | 6   | 4,920  |        | 22,655                | 0                     | 50.82     | 4.07        | 4.11        | .00       | 186493         |
|     |                      |          |           | 7   | 4,219  |        | 20,313                | 0                     | 50.82     | 4.07        | 4.11        | .00       | 159922         |
|     |                      |          |           | 8   | 3,687  |        | 18,414                | 0                     | 50.82     | 4.07        | 4.11        | .00       | 139756         |
|     |                      |          |           | 9   | 3,266  |        | 16,844                | 0                     | 50.82     | 4.07        | 4.11        | .00       | 123798         |
|     |                      |          |           | 10  | 2,930  |        | 15,496                | 0                     | 50.82     | 4.07        | 4.11        | .00       | 111062         |
|     |                      |          |           |     | =====  |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 76,184 |        | 280,491               | 0                     |           |             |             |           | 2,780,404      |

|  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|  | 1   | 165751         | 0              | 924152           | 150383             | 773,769        | 721,539           | 295426            |
|  | 2   | 128750         | 0              | 601037           | 150383             | 450,654        | 365,422           | 168598            |
|  | 3   | 105569         | 0              | 447260           | 150383             | 296,877        | 209,331           | 110077            |
|  | 4   | 89535          | 0              | 356941           | 150383             | 206,558        | 126,649           | 77072             |
|  | 5   | 77774          | 0              | 297362           | 150383             | 146,979        | 78,363            | 56327             |
|  | 6   | 68774          | 0              | 255267           | 150383             | 104,884        | 48,626            | 42418             |
|  | 7   | 61664          | 0              | 221586           | 150383             | 71,203         | 28,706            | 32303             |
|  | 8   | 55899          | 0              | 195655           | 150383             | 45,272         | 15,871            | 25022             |
|  | 9   | 51133          | 0              | 174931           | 150383             | 24,548         | 7,483             | 19625             |
|  | 10  | 47041          | 0              | 158103           | 150383             | 7,720          | 2,046             | 15560             |
|  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |     | 851890         | 0              | 3632294          | 1503830            | 2,128,464      | 1,604,036         | 842428            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.66 GAS WI GR PRICE: 4.75 \$/BBLRESV: 21.61 EQUIP VAL: 7,705  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.80 \$/BBLPROD: 0 WI OIL VAL: 1,227,837 RI OIL VAL: 644,851  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.4 GAS VAL: 376,198 GAS VAL: 197,576  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 2,454,170 WI TOTAL: 1,611,740 RI TOTAL: 842,430

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
158,298  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 80.2 D B: .880 De/Dt: 45.0 / 8.0  
GAS: 172.6 D B: 1.026 De/Dt: 24.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,928,680  
LAST YR RI VAL: 1,752,730  
LAST YR 8/8 VAL: 4,681,410

LAST YR OIL PROD: 29,069  
LAST YR GAS PROD: 70,113

REMARKS1:  
REMARKS2: API 255.36192 P#845766  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT

RRC CO#: 255 KARNES

LAST UPDATE: 6/19/2026 MNRLSVIL

LEASE#, NAME..... 3207 - GEORG (EF) C W#5H

FULL WI DECIMAL = .765074

#WELLS: 1

RRC#, WELL#..... 11856 - RRC DIST... 02

FULL RI DECIMAL = .234926

DEPTH: 9240

OPERATOR#, AGENT#: 103899 - 40

OPERATOR NAME.... FW EAGLE FORD I, LLC

OIL FIELD#..... 27135750

OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: EOR.....

ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ----                  | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 631,760   | 1                     | 8,243                 | 0                     | 46.10     | 1.45        | 2.52        | .00       | 290730         |
| 01  | KARNES COUNTY        | 1.000000 | 631,760   | 2                     | 5,795                 | 0                     | 46.75     | 1.45        | 2.52        | .00       | 207271         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 631,760   | 3                     | 4,599                 | 0                     | 47.42     | 1.44        | 2.52        | .00       | 166851         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 631,760   | 4                     | 3,870                 | 0                     | 48.08     | 1.44        | 2.52        | .00       | 142357         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 631,760   | 5                     | 3,370                 | 0                     | 48.75     | 1.44        | 2.52        | .00       | 125692         |
|     |                      |          |           | 6                     | 3,005                 | 0                     | 49.43     | 1.44        | 2.52        | .00       | 113642         |
|     |                      |          |           | 7                     | 2,721                 | 0                     | 49.43     | 1.44        | 2.52        | .00       | 102902         |
|     |                      |          |           | =====                 | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |                       |                       |                       |           |             |             |           |                |

| YR   | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| ---- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 1    | 0              | 0              | 290730           | 96693              | 194,037        | 180,939           | 83611             |
| 2    | 0              | 0              | 207271           | 96694              | 110,577        | 89,664            | 52289             |
| 3    | 0              | 0              | 166851           | 96694              | 70,157         | 49,468            | 36923             |
| 4    | 0              | 0              | 142357           | 96694              | 45,663         | 27,998            | 27634             |
| 5    | 0              | 0              | 125692           | 96694              | 28,998         | 15,461            | 21402             |
| 6    | 0              | 0              | 113642           | 96694              | 16,948         | 7,857             | 16974             |
| 7    | 0              | 0              | 102902           | 96694              | 6,208          | 2,503             | 13482             |
|      | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|      | 0              | 0              | 1149445          | 676857             | 472,588        | 373,890           | 252315            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: 15.46 EQUIP VAL: 5,548

\$/BBLPROD: 0 WI OIL VAL: 373,890 RI OIL VAL: 252,315

WI PAYOUT: 3.1 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 631,760 WI TOTAL: 379,440 RI TOTAL: 252,320

OIL WELLHEAD PRICE: 63.88 GAS WI GR PRICE: 1.69

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 101,783      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 28.8 D B: 1.435 De/Dt: 36.4 / 8.0

GAS: D B: 1.316 De/Dt: 33.3 / 8.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,592,170

LAST YR RI VAL: 828,580

LAST YR 8/8 VAL: 2,420,750

LAST YR OIL PROD: 12,372

LAST YR GAS PROD: 1,424

REMARKS1:

REMARKS2: API 255.35578 P#829745

MC1:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/19/2026 MNRLSVIL

LEASE#, NAME.....: 3206 - GEORG (EF) B W#4H FULL WI DECIMAL = .765450 #WELLS: 1  
RRC#, WELL#.....: 11857 - RRC DIST...: 02 FULL RI DECIMAL = .234550 DEPTH: 9240  
OPERATOR#, AGENT#: 103899 - 40

OPERATOR NAME....: FW EAGLE FORD I, LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 12,035 | 0 | 0 | 46.10 | 1.45 | 2.81 | .00 | 424682 |
|-----------|--------------|---|--------|---|---|-------|------|------|-----|--------|
| ALT JOB#: | UNIT.....:   | 2 | 8,226  | 0 | 0 | 46.75 | 1.45 | 2.80 | .00 | 294366 |
| ALT LSE#: | EOR.....:    | 3 | 6,199  | 0 | 0 | 47.42 | 1.44 | 2.80 | .00 | 225009 |
| ALT RRC#: | GRAPH.....:  | 4 | 4,941  | 0 | 0 | 48.08 | 1.44 | 2.80 | .00 | 181843 |
|           |              | 5 | 4,092  | 0 | 0 | 48.75 | 1.44 | 2.80 | .00 | 152696 |
|           |              | 6 | 3,481  | 0 | 0 | 49.43 | 1.44 | 2.80 | .00 | 131708 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 38,974 | 0 | 0 |  |  |  | 1,410,304 |
|-----|-------------------|---------|-----------|--------|---|---|--|--|--|-----------|
|-----|-------------------|---------|-----------|--------|---|---|--|--|--|-----------|

| 00 | KARNES CO APPRAISAL  | 1.000000 | 902,910 |    |                |                |                  |                    |                |                   |
|----|----------------------|----------|---------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|
| 01 | KARNES COUNTY        | 1.000000 | 902,910 |    |                |                |                  |                    |                |                   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 902,910 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 902,910 | -- |                |                |                  |                    |                |                   |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 902,910 | 1  | 0              | 0              | 424682           | 117468             | 307,214        | 286,477           |
|    |                      |          |         | 2  | 0              | 0              | 294366           | 117468             | 176,898        | 143,441           |
|    |                      |          |         | 3  | 0              | 0              | 225009           | 117468             | 107,541        | 75,828            |
|    |                      |          |         | 4  | 0              | 0              | 181843           | 117468             | 64,375         | 39,471            |
|    |                      |          |         | 5  | 0              | 0              | 152696           | 117468             | 35,228         | 18,782            |
|    |                      |          |         | 6  | 0              | 0              | 131708           | 117468             | 14,240         | 6,602             |
|    |                      |          |         |    | 0              | 0              | 1410304          | 704808             | 705,496        | 570,601           |
|    |                      |          |         |    |                |                |                  |                    |                | 326475            |

|             |       |             |         |             |         |
|-------------|-------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 19.13 | EQUIP VAL:  | 5,826   |             |         |
| \$/BBLPROD: | 0     | WI OIL VAL: | 570,601 | RI OIL VAL: | 326,475 |
| WI PAYOUT:  | 2.9   | GAS VAL:    | 0       | GAS VAL:    | 0       |
| RI PAYOUT:  | 3.7   | PRD VAL:    | 0       | PRD VAL:    | 0       |

\*\*\* PARAMETERS \*\*\*

|             |            |             |            |         |           |         |           |         |
|-------------|------------|-------------|------------|---------|-----------|---------|-----------|---------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | 8/8 VALUE: | 902,910 | WI TOTAL: | 576,430 | RI TOTAL: | 326,480 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |            |         |           |         |           |         |

OIL WELLHEAD PRICE: 63.88 GAS WI GR PRICE: 1.69  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.27  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 123,651      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 41.5 D B: .879 De/Dt: 36.0 / 8.0  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,514,540  
LAST YR RI VAL: 775,140  
LAST YR 8/8 VAL: 2,289,680

LAST YR OIL PROD: 13,925  
LAST YR GAS PROD: 1,412

REMARKS1:  
REMARKS2: API 255.35577 P#829743  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 3218 - AHLSTROM UNIT C W#1 FULL WI DECIMAL = .746235 #WELLS: 1  
RRC#, WELL#.....: 11858 - RRC DIST.: 02 FULL RI DECIMAL = .253765 DEPTH: 10824

OPERATOR#, AGENT#: 884566 - 40  
OPERATOR NAME....: VERDUN OIL & GAS LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.66 GAS WI GR PRICE: 4.75  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.00  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
585,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.35579 P#829749  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/20/2026 MNRLTCUE

LEASE#, NAME.....: 3220 - LITTLEPAGE-MCBRIDE AC W#1H FULL WI DECIMAL = .750591 #WELLS: 1  
RRC#, WELL#.....: 11868 - RRC DIST.: 02 FULL RI DECIMAL = .249409 DEPTH: 10211  
OPERATOR#, AGENT#: 884566 - 40

OPERATOR NAME....: VERDUN OIL & GAS LLC  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 234,910   | 1  | 6,275                 | 3,403                 | 0                     | 47.39     | 4.08        | 4.08        | .00       | 223205         |
| 01  | KARNES COUNTY        | 1.000000 | 234,910   | 2  | 4,161                 | 1,859                 | 0                     | 48.05     | 4.07        | 4.07        | .00       | 150070         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 234,910   |    |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 234,910   |    | 10,436                | 5,262                 | 0                     |           |             |             |           | 373,275        |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 234,910   |    |                       |                       |                       |           |             |             |           |                |

\$/BBLRESV: 13.36 EQUIP VAL: 11,383  
\$/BBLPROD: 0 WI OIL VAL: 104,655 RI OIL VAL: 109,627  
WI PAYOUT: .0 GAS VAL: 4,514 GAS VAL: 4,728  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 234,910 WI TOTAL: 120,550 RI TOTAL: 114,360

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.66 GAS WI GR PRICE: 4.75  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.75  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? 6  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
141,503

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 22.8 D B: 1.248 De/Dt: 41.0 / 8.0  
GAS: 14.0 D B: .875 De/Dt: 53.8 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,512,970  
LAST YR RI VAL: 741,180  
LAST YR 8/8 VAL: 2,254,150

LAST YR OIL PROD: 12,930  
LAST YR GAS PROD: 20,907

REMARKS1:  
REMARKS2: API 255.36322 P#849599  
MC1:  
MC2:

|                                                          |                      |             |           |                           |        |        |        |                                 |         |         |          |                       |         |           |           |                                     |       |        |         |           |  |  |  |
|----------------------------------------------------------|----------------------|-------------|-----------|---------------------------|--------|--------|--------|---------------------------------|---------|---------|----------|-----------------------|---------|-----------|-----------|-------------------------------------|-------|--------|---------|-----------|--|--|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT   |                      |             |           | RRC CO#: 255 KARNES       |        |        |        | LAST UPDATE: 3/18/2026 MNRLCFOX |         |         |          |                       |         |           |           |                                     |       |        |         |           |  |  |  |
| LEASE#, NAME.....: 3384 - CREEL MIXON-HEDTKE ANZALDUA 1H |                      |             |           | FULL WI DECIMAL = .726186 |        |        |        | #WELLS: 1                       |         |         |          |                       |         |           |           |                                     |       |        |         |           |  |  |  |
| RRC#, WELL#.....: 11873 - RRC DIST.: 02                  |                      |             |           | FULL RI DECIMAL = .273814 |        |        |        | DEPTH: 11496                    |         |         |          |                       |         |           |           |                                     |       |        |         |           |  |  |  |
| OPERATOR#, AGENT#: 525398 -                              |                      |             |           |                           |        |        |        |                                 |         |         |          |                       |         |           |           |                                     |       |        |         |           |  |  |  |
| OPERATOR NAME.....: MARATHON OIL EF LLC                  |                      |             |           |                           |        |        |        |                                 |         |         |          |                       |         |           |           |                                     |       |        |         |           |  |  |  |
| OIL FIELD#.....: 27135750                                |                      |             |           |                           |        |        |        |                                 |         |         |          |                       |         |           |           |                                     |       |        |         |           |  |  |  |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)             |                      |             |           |                           |        |        |        |                                 |         |         |          |                       |         |           |           |                                     |       |        |         |           |  |  |  |
|                                                          |                      |             |           | YR                        | OIL    | PRDCTN | GAS    | PRDCTN                          | PRD     | PRDCTN  | PRICE    | WIGAS                 | PRICE   | RIGAS     | PRICE     | PRD                                 | PRICE | WI OIL | REVENUE |           |  |  |  |
|                                                          |                      |             |           | 1                         | 24,670 |        | 12,650 |                                 | 0       |         | 47.63    | 4.23                  | 4.23    |           | .00       |                                     |       |        | 853292  |           |  |  |  |
| ALT FRZ.: ALT G\$ RRC:                                   |                      |             |           | 2                         | 22,091 |        | 10,876 |                                 | 0       |         | 48.29    | 4.23                  | 4.23    |           | .00       |                                     |       |        | 774677  |           |  |  |  |
| ALT JOB#: UNIT.....:                                     |                      |             |           | 3                         | 20,003 |        | 9,689  |                                 | 0       |         | 48.98    | 4.23                  | 4.23    |           | .00       |                                     |       |        | 711479  |           |  |  |  |
| ALT LSE#: EOR.....:                                      |                      |             |           | 4                         | 18,275 |        | 8,824  |                                 | 0       |         | 49.66    | 4.23                  | 4.23    |           | .00       |                                     |       |        | 659040  |           |  |  |  |
| ALT RRC#: GRAPH.....:                                    |                      |             |           | 5                         | 16,813 |        | 8,118  |                                 | 0       |         | 50.37    | 4.22                  | 4.22    |           | .00       |                                     |       |        | 614986  |           |  |  |  |
|                                                          |                      |             |           | 6                         | 15,468 |        | 7,469  |                                 | 0       |         | 51.07    | 4.22                  | 4.22    |           | .00       |                                     |       |        | 573651  |           |  |  |  |
| JUR                                                      | JURISDICTION NAME    | PERCENT     | 8/8 VALUE | 7                         | 14,231 |        | 6,871  |                                 | 0       |         | 51.07    | 4.22                  | 4.22    |           | .00       |                                     |       |        | 527775  |           |  |  |  |
| ---                                                      | -----                | -----       | -----     | 8                         | 13,093 |        | 6,321  |                                 | 0       |         | 51.07    | 4.22                  | 4.22    |           | .00       |                                     |       |        | 485571  |           |  |  |  |
| 00                                                       | KARNES CO APPRAISAL  | 1.000000    | 5,111,030 | 9                         | 12,046 |        | 5,815  |                                 | 0       |         | 51.07    | 4.22                  | 4.22    |           | .00       |                                     |       |        | 446742  |           |  |  |  |
| 01                                                       | KARNES COUNTY        | 1.000000    | 5,111,030 | 10                        | 11,082 |        | 5,350  |                                 | 0       |         | 51.07    | 4.22                  | 4.22    |           | .00       |                                     |       |        | 410991  |           |  |  |  |
| 02                                                       | KARNES COUNTY ROAD & | 1.000000    | 5,111,030 | 11                        | 10,195 |        | 4,922  |                                 | 0       |         | 51.07    | 4.22                  | 4.22    |           | .00       |                                     |       |        | 378095  |           |  |  |  |
| 03                                                       | KARNES COUNTY HOSPIT | 1.000000    | 5,111,030 | 12                        | 9,379  |        | 4,528  |                                 | 0       |         | 51.07    | 4.22                  | 4.22    |           | .00       |                                     |       |        | 347833  |           |  |  |  |
| 30                                                       | KARNES CITY ISD (KAR | 1.000000    | 5,111,030 | 13                        | 8,629  |        | 4,166  |                                 | 0       |         | 51.07    | 4.22                  | 4.22    |           | .00       |                                     |       |        | 320018  |           |  |  |  |
| 42                                                       | ESCONDIDO WATERSHED  | 1.000000    | 5,111,030 | 14                        | 7,939  |        | 3,833  |                                 | 0       |         | 51.07    | 4.22                  | 4.22    |           | .00       |                                     |       |        | 294428  |           |  |  |  |
|                                                          |                      |             |           | 15                        | 7,304  |        | 3,526  |                                 | 0       |         | 51.07    | 4.22                  | 4.22    |           | .00       |                                     |       |        | 270878  |           |  |  |  |
|                                                          |                      |             |           | 16                        | 6,720  |        | 3,244  |                                 | 0       |         | 51.07    | 4.22                  | 4.22    |           | .00       |                                     |       |        | 249220  |           |  |  |  |
|                                                          |                      |             |           | 17                        | 6,182  |        | 2,984  |                                 | 0       |         | 51.07    | 4.22                  | 4.22    |           | .00       |                                     |       |        | 229268  |           |  |  |  |
|                                                          |                      |             |           | 18                        | 5,687  |        | 2,745  |                                 | 0       |         | 51.07    | 4.22                  | 4.22    |           | .00       |                                     |       |        | 210910  |           |  |  |  |
|                                                          |                      |             |           | 19                        | 5,232  |        | 2,525  |                                 | 0       |         | 51.07    | 4.22                  | 4.22    |           | .00       |                                     |       |        | 194036  |           |  |  |  |
|                                                          |                      |             |           | 20                        | 4,813  |        | 2,323  |                                 | 0       |         | 51.07    | 4.22                  | 4.22    |           | .00       |                                     |       |        | 178496  |           |  |  |  |
|                                                          |                      |             |           | 21                        | 4,428  |        | 2,137  |                                 | 0       |         | 51.07    | 4.22                  | 4.22    |           | .00       |                                     |       |        | 164218  |           |  |  |  |
|                                                          |                      |             |           | 22                        | 4,074  |        | 1,966  |                                 | 0       |         | 51.07    | 4.22                  | 4.22    |           | .00       |                                     |       |        | 151090  |           |  |  |  |
|                                                          |                      |             |           | 23                        | 3,748  |        | 1,809  |                                 | 0       |         | 51.07    | 4.22                  | 4.22    |           | .00       |                                     |       |        | 139000  |           |  |  |  |
|                                                          |                      |             |           | 24                        | 3,448  |        | 1,664  |                                 | 0       |         | 51.07    | 4.22                  | 4.22    |           | .00       |                                     |       |        | 127874  |           |  |  |  |
| *** PARAMETERS ***                                       |                      |             |           | 25                        | 3,172  |        | 1,531  |                                 | 0       |         | 51.07    | 4.22                  | 4.22    |           | .00       |                                     |       |        | 117638  |           |  |  |  |
|                                                          |                      |             |           | 26                        | 2,918  |        | 1,409  |                                 | 0       |         | 51.07    | 4.22                  | 4.22    |           | .00       |                                     |       |        | 108218  |           |  |  |  |
| MO SHIFT: 6                                              | DISC: 15.0           | YRS MAX: 28 |           | 27                        | 2,685  |        | 1,296  |                                 | 0       |         | 51.07    | 4.22                  | 4.22    |           | .00       |                                     |       |        | 99577   |           |  |  |  |
| YRS FLAT:                                                | FMVF:                | 8/8 RES:    |           | 28                        | 2,470  |        | 1,192  |                                 | 0       |         | 51.07    | 4.22                  | 4.22    |           | .00       |                                     |       |        | 91603   |           |  |  |  |
|                                                          |                      |             |           | =====                     |        |        |        | =====                           |         |         |          | =====                 |         |           |           | =====                               |       |        |         |           |  |  |  |
| OIL WELLHEAD PRICE: 65.99                                |                      |             |           | GAS WI GR PRICE: 4.93     |        |        |        | 266,795                         |         |         |          | 129,783               |         |           |           | 0                                   |       |        |         | 9,730,604 |  |  |  |
| OIL %TAX ALLOWABLE: 9.6                                  |                      |             |           | GAS RI GR PRICE: 4.93     |        |        |        |                                 |         |         |          |                       |         |           |           |                                     |       |        |         |           |  |  |  |
| TYPE..(USNPQLHCT)..: U                                   |                      |             |           | GAS %TAX ALLOW.: 12.5     |        |        |        |                                 |         |         |          |                       |         |           |           |                                     |       |        |         |           |  |  |  |
| GRAV SCHED#/DEGREE: /                                    |                      |             |           | GAS PRICE ESCAL? Y        |        |        |        | YR                              | WI GAS  | WI PRD  | WI GROSS | OPERATING             | WI NET  | PV WI NET | PV RI NET |                                     |       |        |         |           |  |  |  |
| PRD WELLHEAD PRICE:                                      |                      |             |           | ADDL GAS PRICES? N        |        |        |        | --                              | REVENUE | REVENUE | REVENUE  | EXPENSES              | REVENUE | REVENUE   | REVENUE   |                                     |       |        |         |           |  |  |  |
|                                                          |                      |             |           | 1                         | 38858  |        | 0      |                                 | 892150  |         | 95000    | 797,150               |         | 743,342   |           |                                     |       |        | 315061  |           |  |  |  |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D               |                      |             |           | 2                         | 33409  |        | 0      |                                 | 808086  |         | 95000    | 713,086               |         | 578,220   |           |                                     |       |        | 250328  |           |  |  |  |
| -----                                                    |                      |             |           | 3                         | 29762  |        | 0      |                                 | 741241  |         | 95000    | 646,241               |         | 455,671   |           |                                     |       |        | 201420  |           |  |  |  |
| 100,000                                                  |                      |             |           | 4                         | 27105  |        | 0      |                                 | 686145  |         | 95000    | 591,145               |         | 362,454   |           |                                     |       |        | 163553  |           |  |  |  |
| -----                                                    |                      |             |           | 5                         | 24878  |        | 0      |                                 | 639864  |         | 95000    | 544,864               |         | 290,500   |           |                                     |       |        | 133788  |           |  |  |  |
|                                                          |                      |             |           | 6                         | 22889  |        | 0      |                                 | 596540  |         | 95000    | 501,540               |         | 232,524   |           |                                     |       |        | 109413  |           |  |  |  |
|                                                          |                      |             |           | 7                         | 21056  |        | 0      |                                 | 548831  |         | 95000    | 453,831               |         | 182,962   |           |                                     |       |        | 88302   |           |  |  |  |
|                                                          |                      |             |           | 8                         | 19371  |        | 0      |                                 | 504942  |         | 95000    | 409,942               |         | 143,709   |           |                                     |       |        | 71262   |           |  |  |  |
|                                                          |                      |             |           | 9                         | 17820  |        | 0      |                                 | 464562  |         | 95000    | 369,562               |         | 112,658   |           |                                     |       |        | 57512   |           |  |  |  |
|                                                          |                      |             |           | 10                        | 16395  |        | 0      |                                 | 427386  |         | 95000    | 332,386               |         | 88,109    |           |                                     |       |        | 46412   |           |  |  |  |
|                                                          |                      |             |           | 11                        | 15083  |        | 0      |                                 | 393178  |         | 95000    | 298,178               |         | 68,731    |           |                                     |       |        | 37454   |           |  |  |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                           |                      |             |           | 12                        | 13876  |        | 0      |                                 | 361709  |         | 95000    | 266,709               |         | 53,459    |           |                                     |       |        | 30224   |           |  |  |  |
| OIL: 71.7 D B: 1.001 De/Dt: 11.0 / 8.0                   |                      |             |           | 13                        | 12767  |        | 0      |                                 | 332785  |         | 95000    | 237,785               |         | 41,444    |           |                                     |       |        | 24393   |           |  |  |  |
| GAS: 38.0 D B: 2.000 De/Dt: 16.1 / 8.0                   |                      |             |           | 14                        | 11746  |        | 0      |                                 | 306174  |         | 95000    | 211,174               |         | 32,005    |           |                                     |       |        | 19685   |           |  |  |  |
| PRD: M B: De/Dt: /                                       |                      |             |           | 15                        | 10805  |        | 0      |                                 | 281683  |         | 95000    | 186,683               |         | 24,603    |           |                                     |       |        | 15887   |           |  |  |  |
|                                                          |                      |             |           | 16                        | 9941   |        | 0      |                                 | 259161  |         | 95000    | 164,161               |         | 18,813    |           |                                     |       |        | 12822   |           |  |  |  |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                    |                      |             |           | 17                        | 9144   |        | 0      |                                 | 238412  |         | 95000    | 143,412               |         | 14,291    |           |                                     |       |        | 10347   |           |  |  |  |
| SERV WELLS: EQ SCH#: VAL:                                |                      |             |           | 18                        | 8412   |        | 0      |                                 | 219322  |         | 95000    | 124,322               |         | 10,772    |           |                                     |       |        | 8349    |           |  |  |  |
| INJ WELLS: EQ SCH#: VAL:                                 |                      |             |           | 19                        | 7738   |        | 0      |                                 | 201774  |         | 95000    | 106,774               |         | 8,045     |           |                                     |       |        | 6737    |           |  |  |  |
| COMPRESSRS: HP: VAL:                                     |                      |             |           | 20                        | 7119   |        | 0      |                                 | 185615  |         | 95000    | 90,615                |         | 5,937     |           |                                     |       |        | 5438    |           |  |  |  |
| OTHER EQ VALUE(RCNLD):                                   |                      |             |           | 21                        | 6549   |        | 0      |                                 | 170767  |         | 95000    | 75,767                |         | 4,317     |           |                                     |       |        | 4388    |           |  |  |  |
|                                                          |                      |             |           | 22                        | 6025   |        | 0      |                                 | 157115  |         | 95000    | 62,115                |         | 3,078     |           |                                     |       |        | 3542    |           |  |  |  |
|                                                          |                      |             |           | 23                        | 5544   |        | 0      |                                 | 144544  |         | 95000    | 49,544                |         | 2,134     |           |                                     |       |        | 2858    |           |  |  |  |
| LAST YR WI VAL: 2,090,370                                |                      |             |           | 24                        | 5099   |        | 0      |                                 | 132973  |         | 95000    | 37,973                |         | 1,423     |           |                                     |       |        | 2306    |           |  |  |  |
| LAST YR RI VAL: 1,112,550                                |                      |             |           | 25                        | 4692   |        | 0      |                                 | 122330  |         | 95000    | 27,330                |         | 890       |           |                                     |       |        | 1861    |           |  |  |  |
| LAST YR 8/8 VAL: 3,202,920                               |                      |             |           | 26                        | 4318   |        | 0      |                                 | 112536  |         | 95000    | 17,536                |         | 497       |           |                                     |       |        | 1502    |           |  |  |  |
|                                                          |                      |             |           | 27                        | 3972   |        | 0      |                                 | 103549  |         | 95000    | 8,549                 |         | 211       |           |                                     |       |        | 1213    |           |  |  |  |
|                                                          |                      |             |           | 28                        | 3653   |        | 0      |                                 | 95256   |         | 95000    | 256                   |         | 6         |           |                                     |       |        | 978     |           |  |  |  |
| LAST YR OIL PROD: 21,238                                 |                      |             |           | =====                     |        |        |        | =====                           |         |         |          | =====                 |         |           |           | =====                               |       |        |         |           |  |  |  |
| LAST YR GAS PROD: 11,833                                 |                      |             |           | 398026                    |        |        |        | 0                               |         |         |          | 10128630              |         |           |           | 2660000 7,468,630 3,480,805 1627035 |       |        |         |           |  |  |  |
|                                                          |                      |             |           |                           |        |        |        |                                 |         |         |          |                       |         |           |           |                                     |       |        |         |           |  |  |  |
| REMARKS1:                                                |                      |             |           | \$/BBLRESV: 17.26         |        |        |        | EQUIP VAL: 3,201                |         |         |          |                       |         |           |           |                                     |       |        |         |           |  |  |  |
| REMARKS2: API 255.36479 P#853407                         |                      |             |           | \$/BBLPROD: 0             |        |        |        | WI OIL VAL: 3,344,016           |         |         |          | RI OIL VAL: 1,563,096 |         |           |           |                                     |       |        |         |           |  |  |  |
| MC1:                                                     |                      |             |           | WI PAYOUT: 5.4            |        |        |        | GAS VAL: 136,785                |         |         |          | GAS VAL: 63,938       |         |           |           |                                     |       |        |         |           |  |  |  |
| MC2:                                                     |                      |             |           | RI PAYOUT: 5.9            |        |        |        | PRD VAL: 0                      |         |         |          | PRD VAL: 0            |         |           |           |                                     |       |        |         |           |  |  |  |
|                                                          |                      |             |           | =====                     |        |        |        | =====                           |         |         |          | =====                 |         |           |           | =====                               |       |        |         |           |  |  |  |
|                                                          |                      |             |           | 8/8 VALUE: 5,111,030      |        |        |        | WI TOTAL: 3,484,000             |         |         |          | RI TOTAL: 1,627,030   |         |           |           |                                     |       |        |         |           |  |  |  |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT

RRC CO#: 255 KARNES

LAST UPDATE: 7/07/2026 MNRLSVIL

LEASE#, NAME..... 3270 - SWIZE MCFARLAND UNIT AC W#1H

FULL WI DECIMAL = .725053

#WELLS: 1

RRC#, WELL#..... 11874 - RRC DIST... 02

FULL RI DECIMAL = .274947

DEPTH: 10484

OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC

OIL FIELD#..... 86950300

OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: EOR.....

ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | 8/8 ANNUAL PRDCTN | GAS     | 8/8 ANNUAL PRDCTN | PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|-------------------|---------|-------------------|-----|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | -----             | -----   | -----             | --- | ---               | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1   | 15,289 |                   | 48,820  |                   | 0   |                   | 47.63     | 3.71        | 3.71        | .00       | 527995         |
|     |                      |          |           | 2   | 13,147 |                   | 43,771  |                   | 0   |                   | 48.29     | 3.71        | 3.71        | .00       | 460313         |
|     |                      |          |           | 3   | 11,533 |                   | 39,678  |                   | 0   |                   | 48.98     | 3.71        | 3.71        | .00       | 409573         |
|     |                      |          |           | 4   | 10,271 |                   | 36,292  |                   | 0   |                   | 49.66     | 3.71        | 3.71        | .00       | 369819         |
|     |                      |          |           | 5   | 9,258  |                   | 33,389  |                   | 0   |                   | 50.37     | 3.71        | 3.71        | .00       | 338111         |
|     |                      |          |           | 6   | 8,427  |                   | 30,718  |                   | 0   |                   | 51.07     | 3.70        | 3.70        | .00       | 312039         |
|     |                      |          |           | 7   | 7,734  |                   | 28,261  |                   | 0   |                   | 51.07     | 3.70        | 3.70        | .00       | 286378         |
|     |                      |          |           | 8   | 7,115  |                   | 26,000  |                   | 0   |                   | 51.07     | 3.70        | 3.70        | .00       | 263457         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,226,840 | 9   | 6,546  |                   | 23,920  |                   | 0   |                   | 51.07     | 3.70        | 3.70        | .00       | 242388         |
| 01  | KARNES COUNTY        | 1.000000 | 3,226,840 | 10  | 6,022  |                   | 22,006  |                   | 0   |                   | 51.07     | 3.70        | 3.70        | .00       | 222985         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,226,840 | 11  | 5,540  |                   | 20,246  |                   | 0   |                   | 51.07     | 3.70        | 3.70        | .00       | 205138         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,226,840 | 12  | 5,097  |                   | 18,626  |                   | 0   |                   | 51.07     | 3.70        | 3.70        | .00       | 188734         |
| 30  | KARNES CITY ISD (KAR | .100000  | 322,680   | 13  | 4,689  |                   | 17,136  |                   | 0   |                   | 51.07     | 3.70        | 3.70        | .00       | 173626         |
| 33  | FALLS CITY ISD (KARN | .900000  | 2,904,160 | 14  | 4,314  |                   | 15,765  |                   | 0   |                   | 51.07     | 3.70        | 3.70        | .00       | 159741         |
|     |                      |          |           | 15  | 3,969  |                   | 14,504  |                   | 0   |                   | 51.07     | 3.70        | 3.70        | .00       | 146966         |
|     |                      |          |           | 16  | 3,651  |                   | 13,344  |                   | 0   |                   | 51.07     | 3.70        | 3.70        | .00       | 135191         |
|     |                      |          |           | 17  | 3,359  |                   | 12,276  |                   | 0   |                   | 51.07     | 3.70        | 3.70        | .00       | 124379         |
|     |                      |          |           | 18  | 3,090  |                   | 11,294  |                   | 0   |                   | 51.07     | 3.70        | 3.70        | .00       | 114418         |
|     |                      |          |           | 19  | 2,843  |                   | 10,390  |                   | 0   |                   | 51.07     | 3.70        | 3.70        | .00       | 105272         |
|     |                      |          |           | 20  | 2,616  |                   | 9,559   |                   | 0   |                   | 51.07     | 3.70        | 3.70        | .00       | 96866          |
|     |                      |          |           | 21  | 2,407  |                   | 8,794   |                   | 0   |                   | 51.07     | 3.70        | 3.70        | .00       | 89128          |
|     |                      |          |           | 22  | 2,214  |                   | 8,090   |                   | 0   |                   | 51.07     | 3.70        | 3.70        | .00       | 81981          |
|     |                      |          |           | 23  | 2,037  |                   | 7,443   |                   | 0   |                   | 51.07     | 3.70        | 3.70        | .00       | 75427          |
|     |                      |          |           |     |        | =====             | =====   | =====             |     |                   |           |             |             |           | =====          |
|     |                      |          |           |     |        | 141,168           | 500,322 |                   | 0   |                   |           |             |             |           | 5,129,925      |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

YR

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.33

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.33

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

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100,001

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ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 45.5 D B: 1.000 De/Dt: 15.0 / 8.0

GAS: 141.8 D B: 1.026 De/Dt: 10.9 / 8.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

\$/BBLRESV: 16.56 EQUIP VAL: 4,086

\$/BBLPROD: 0 WI OIL VAL: 1,694,746 RI OIL VAL: 859,083

WI PAYOUT: 4.9 GAS VAL: 443,903 GAS VAL: 225,018

RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,226,840 WI TOTAL: 2,142,740 RI TOTAL: 1,084,100

LAST YR OIL PROD: 17,420

LAST YR GAS PROD: 55,662

REMARKS1:

REMARKS2: API 255.36651 P#858245

MC1:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME.....: 3386 - RSW-MIKKELSON-ROGERS SA W#1H FULL WI DECIMAL = .740151 #WELLS: 1  
RRC#, WELL#.....: 11875 - RRC DIST..: 02 FULL RI DECIMAL = .259849 DEPTH: 12019  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |       |   |       |      |      |     |         |
|-----------|--------------|---|-------|-------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 4,311 | 1,824 | 0 | 47.63 | 2.00 | 2.00 | .00 | 151977  |
| ALT JOB#: | UNIT.....:   | 2 | 2,933 | 1,051 | 0 | 48.29 | 2.00 | 2.00 | .00 | 104831  |
| ALT LSE#: | EOR.....:    | 3 | 2,217 | 705   | 0 | 48.98 | 2.00 | 2.00 | .00 | 80372   |
| ALT RRC#: | GRAPH.....:  |   | 9,461 | 3,580 | 0 |       |      |      |     | 337,180 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 216,480   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 216,480   | 1  | 2700           | 0              | 154677           | 74575              | 80,102         | 74,373            | 50638             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 216,480   | 2  | 1556           | 0              | 106387           | 74575              | 31,812         | 25,463            | 30286             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 216,480   | 3  | 1044           | 0              | 81416            | 74575              | 6,841          | 4,720             | 20154             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 216,480   |    | 5300           | 0              | 342480           | 223725             | 118,755        | 104,556           | 101078            |

|             |       |             |         |             |         |
|-------------|-------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 14.70 | EQUIP VAL:  | 10,841  |             |         |
| \$/BBLPROD: | 0     | WI OIL VAL: | 102,938 | RI OIL VAL: | 99,514  |
| WI PAYOUT:  | 2.5   | GAS VAL:    | 1,618   | GAS VAL:    | 1,564   |
| RI PAYOUT:  | 2.3   | PRD VAL:    | 0       | PRD VAL:    | 0       |
| 8/8 VALUE:  |       |             | 216,480 | WI TOTAL:   | 115,400 |
|             |       |             |         | RI TOTAL:   | 101,080 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 2.34 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.34 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 78,500                    |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 15.0 D B: .952 De/Dt: 36.8 / 8.0  
GAS: 7.0 D B: .682 De/Dt: 48.0 / 8.0  
PRD: M B: De/Dt: /

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 1,073,580  
LAST YR RI VAL: 546,920  
LAST YR 8/8 VAL: 1,620,500

LAST YR OIL PROD: 3,759  
LAST YR GAS PROD: 3,661

REMARKS1:  
REMARKS2: API 255.36563 P#856405  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2026 MMRLSVIL

LEASE#, NAME..... 3271 - BECKETT-GUERRA UNIT A W#1 FULL WI DECIMAL = .744714 #WELLS: 1  
RRC#, WELL#..... 11876 - RRC DIST..: 02 FULL RI DECIMAL = .255286 DEPTH: 11393  
OPERATOR#, AGENT#: 884566 - 40

OPERATOR NAME.... VERDUN OIL & GAS LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL     | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|---------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 28,810  |        | 51,998         |                | 0                 | 47.39     | 4.08        | 4.17        | .00       | 1016762        |
|     |                      |          |           | 2  | 17,725  |        | 42,562         |                | 0                 | 48.05     | 4.07        | 4.17        | .00       | 634263         |
|     |                      |          |           | 3  | 12,949  |        | 35,833         |                | 0                 | 48.73     | 4.07        | 4.17        | .00       | 469918         |
|     |                      |          |           | 4  | 10,251  |        | 30,814         |                | 0                 | 49.43     | 4.07        | 4.17        | .00       | 377352         |
|     |                      |          |           | 5  | 8,512   |        | 26,942         |                | 0                 | 50.12     | 4.07        | 4.17        | .00       | 317711         |
|     |                      |          |           | 6  | 7,290   |        | 23,872         |                | 0                 | 50.82     | 4.07        | 4.17        | .00       | 275900         |
|     |                      |          |           | 7  | 6,384   |        | 21,380         |                | 0                 | 50.82     | 4.07        | 4.17        | .00       | 241611         |
|     |                      |          |           | 8  | 5,685   |        | 19,326         |                | 0                 | 50.82     | 4.07        | 4.17        | .00       | 215157         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,521,590 | 9  | 5,127   |        | 17,603         |                | 0                 | 50.82     | 4.07        | 4.17        | .00       | 194038         |
| 01  | KARNES COUNTY        | 1.000000 | 3,521,590 | 10 | 4,672   |        | 16,139         |                | 0                 | 50.82     | 4.07        | 4.17        | .00       | 176818         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,521,590 | 11 | 4,294   |        | 14,848         |                | 0                 | 50.82     | 4.07        | 4.17        | .00       | 162512         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,521,590 | 12 | 3,950   |        | 13,660         |                | 0                 | 50.82     | 4.07        | 4.17        | .00       | 149493         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 3,521,590 | 13 | 3,634   |        | 12,567         |                | 0                 | 50.82     | 4.07        | 4.17        | .00       | 137534         |
|     |                      |          |           | 14 | 3,343   |        | 11,562         |                | 0                 | 50.82     | 4.07        | 4.17        | .00       | 126520         |
|     |                      |          |           |    | 122,626 |        | 339,106        |                | 0                 |           |             |             |           | 4,495,589      |

|  |  |  |  | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|--|--|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | 1  | 157992         | 0              | 1174754          | 150771             | 1,023,983      | 954,864           | 378286            |
|  |  |  |  | 2  | 129005         | 0              | 763268           | 150772             | 612,496        | 496,655           | 215854            |
|  |  |  |  | 3  | 108609         | 0              | 578527           | 150772             | 427,755        | 301,614           | 143582            |
|  |  |  |  | 4  | 93397          | 0              | 470749           | 150772             | 319,977        | 196,190           | 102511            |
|  |  |  |  | 5  | 81661          | 0              | 399372           | 150772             | 248,600        | 132,544           | 76298             |
|  |  |  |  | 6  | 72356          | 0              | 348256           | 150772             | 197,484        | 91,557            | 58368             |
|  |  |  |  | 7  | 64802          | 0              | 306413           | 150772             | 155,641        | 62,747            | 45053             |
|  |  |  |  | 8  | 58577          | 0              | 273734           | 150772             | 122,962        | 43,106            | 35306             |
|  |  |  |  | 9  | 53354          | 0              | 247392           | 150772             | 96,620         | 29,454            | 27992             |
|  |  |  |  | 10 | 48917          | 0              | 225735           | 150772             | 74,963         | 19,871            | 22405             |
|  |  |  |  | 11 | 45004          | 0              | 207516           | 150772             | 56,744         | 13,079            | 18067             |
|  |  |  |  | 12 | 41403          | 0              | 190896           | 150772             | 40,124         | 8,043             | 14580             |
|  |  |  |  | 13 | 38090          | 0              | 175624           | 150772             | 24,852         | 4,331             | 11766             |
|  |  |  |  | 14 | 35044          | 0              | 161564           | 150772             | 10,792         | 1,636             | 9495              |
|  |  |  |  |    | 1028211        | 0              | 5523800          | 2110807            | 3,412,993      | 2,355,691         | 1159563           |

|              |          |           |            |  |                      |  |                       |  |                     |  |  |
|--------------|----------|-----------|------------|--|----------------------|--|-----------------------|--|---------------------|--|--|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |  |                      |  |                       |  |                     |  |  |
| 158,707      |          |           |            |  | \$/BBLRESV: 20.99    |  | EQUIP VAL: 6,339      |  |                     |  |  |
|              |          |           |            |  | \$/BBLPROD: 0        |  | WI OIL VAL: 1,917,198 |  | RI OIL VAL: 943,720 |  |  |
|              |          |           |            |  | WI PAYOUT: 3.9       |  | GAS VAL: 438,491      |  | GAS VAL: 215,842    |  |  |
|              |          |           |            |  | RI PAYOUT: 5.0       |  | PRD VAL: 0            |  | PRD VAL: 0          |  |  |
|              |          |           |            |  |                      |  |                       |  |                     |  |  |
|              |          |           |            |  | 8/8 VALUE: 3,521,590 |  | WI TOTAL: 2,362,030   |  | RI TOTAL: 1,159,560 |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 110.0 D B: 1.077 De/Dt: 46.5 / 8.0  
GAS: 159.0 D B: .814 De/Dt: 19.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,424,580  
LAST YR RI VAL: 1,133,640  
LAST YR 8/8 VAL: 2,558,220

LAST YR OIL PROD: 30,572  
LAST YR GAS PROD: 72,926

REMARKS1:  
REMARKS2: API 255.36191 P#845741  
MC1:  
MC2:

|                                                        |                      |             |           |                           |                   |            |           |                                 |             |         |           |           |             |           |           |         |         |         |         |           |  |  |  |
|--------------------------------------------------------|----------------------|-------------|-----------|---------------------------|-------------------|------------|-----------|---------------------------------|-------------|---------|-----------|-----------|-------------|-----------|-----------|---------|---------|---------|---------|-----------|--|--|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |           | RRC CO#: 255 KARNES       |                   |            |           | LAST UPDATE: 3/18/2026 MNRLCFOX |             |         |           |           |             |           |           |         |         |         |         |           |  |  |  |
| LEASE#, NAME.....: 3272 - BLANC G W#107H               |                      |             |           | FULL WI DECIMAL = .789179 |                   |            |           | #WELLS: 1                       |             |         |           |           |             |           |           |         |         |         |         |           |  |  |  |
| RRC#, WELL#.....: 11879 - RRC DIST...: 02              |                      |             |           | FULL RI DECIMAL = .210821 |                   |            |           | DEPTH: 10741                    |             |         |           |           |             |           |           |         |         |         |         |           |  |  |  |
| OPERATOR#, AGENT#: 253162 -                            |                      |             |           |                           |                   |            |           |                                 |             |         |           |           |             |           |           |         |         |         |         |           |  |  |  |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |                      |             |           |                           |                   |            |           |                                 |             |         |           |           |             |           |           |         |         |         |         |           |  |  |  |
| OIL FIELD#.....: 86950300                              |                      |             |           |                           |                   |            |           |                                 |             |         |           |           |             |           |           |         |         |         |         |           |  |  |  |
| OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)            |                      |             |           |                           |                   |            |           |                                 |             |         |           |           |             |           |           |         |         |         |         |           |  |  |  |
|                                                        |                      |             |           | YR                        | OIL               | PRDCTN     | GAS       | PRDCTN                          | PRD         | PRDCTN  | PRICE     | WIGAS     | RIGAS       | PRICE     | PRICE     | PRD     | PRICE   | WI OIL  | REVENUE |           |  |  |  |
|                                                        |                      |             |           | 1                         | 21,283            |            | 114,633   |                                 | 0           |         | 47.63     | 3.96      | 3.96        |           | .00       |         |         |         | 799998  |           |  |  |  |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |           | 2                         | 17,993            |            | 104,963   |                                 | 0           |         | 48.29     | 3.96      | 3.96        |           | .00       |         |         |         | 685703  |           |  |  |  |
| ALT JOB#: UNIT.....:                                   |                      |             |           | 3                         | 15,593            |            | 96,566    |                                 | 0           |         | 48.98     | 3.96      | 3.96        |           | .00       |         |         |         | 602732  |           |  |  |  |
| ALT LSE#: EOR.....:                                    |                      |             |           | 4                         | 13,762            |            | 88,841    |                                 | 0           |         | 49.66     | 3.96      | 3.96        |           | .00       |         |         |         | 539341  |           |  |  |  |
| ALT RRC#: GRAPH.....:                                  |                      |             |           | 5                         | 12,321            |            | 81,734    |                                 | 0           |         | 50.37     | 3.96      | 3.96        |           | .00       |         |         |         | 489771  |           |  |  |  |
|                                                        |                      |             |           | 6                         | 11,155            |            | 75,195    |                                 | 0           |         | 51.07     | 3.96      | 3.96        |           | .00       |         |         |         | 449584  |           |  |  |  |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE | 7                         | 10,193            |            | 69,179    |                                 | 0           |         | 51.07     | 3.96      | 3.96        |           | .00       |         |         |         | 410812  |           |  |  |  |
| ---                                                    | -----                | -----       | -----     | 8                         | 9,378             |            | 63,645    |                                 | 0           |         | 51.07     | 3.96      | 3.96        |           | .00       |         |         |         | 377965  |           |  |  |  |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 5,604,620 | 9                         | 8,628             |            | 58,553    |                                 | 0           |         | 51.07     | 3.96      | 3.96        |           | .00       |         |         |         | 347737  |           |  |  |  |
| 01                                                     | KARNES COUNTY        | 1.000000    | 5,604,620 | 10                        | 7,938             |            | 53,869    |                                 | 0           |         | 51.07     | 3.96      | 3.96        |           | .00       |         |         |         | 319928  |           |  |  |  |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 5,604,620 | 11                        | 7,303             |            | 49,559    |                                 | 0           |         | 51.07     | 3.96      | 3.96        |           | .00       |         |         |         | 294336  |           |  |  |  |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 5,604,620 | 12                        | 6,719             |            | 45,594    |                                 | 0           |         | 51.07     | 3.96      | 3.96        |           | .00       |         |         |         | 270798  |           |  |  |  |
| 30                                                     | KARNES CITY ISD (KAR | 1.000000    | 5,604,620 | 13                        | 6,181             |            | 41,946    |                                 | 0           |         | 51.07     | 3.96      | 3.96        |           | .00       |         |         |         | 249115  |           |  |  |  |
| 40                                                     | ECLETO CREEK WATERSH | 1.000000    | 5,604,620 | 14                        | 5,687             |            | 38,590    |                                 | 0           |         | 51.07     | 3.96      | 3.96        |           | .00       |         |         |         | 229205  |           |  |  |  |
|                                                        |                      |             |           | 15                        | 5,232             |            | 35,503    |                                 | 0           |         | 51.07     | 3.96      | 3.96        |           | .00       |         |         |         | 210867  |           |  |  |  |
|                                                        |                      |             |           | 16                        | 4,813             |            | 32,663    |                                 | 0           |         | 51.07     | 3.96      | 3.96        |           | .00       |         |         |         | 193980  |           |  |  |  |
|                                                        |                      |             |           | 17                        | 4,428             |            | 30,050    |                                 | 0           |         | 51.07     | 3.96      | 3.96        |           | .00       |         |         |         | 178463  |           |  |  |  |
|                                                        |                      |             |           | 18                        | 4,074             |            | 27,646    |                                 | 0           |         | 51.07     | 3.96      | 3.96        |           | .00       |         |         |         | 164196  |           |  |  |  |
|                                                        |                      |             |           | 19                        | 3,748             |            | 25,434    |                                 | 0           |         | 51.07     | 3.96      | 3.96        |           | .00       |         |         |         | 151057  |           |  |  |  |
|                                                        |                      |             |           | 20                        | 3,448             |            | 23,399    |                                 | 0           |         | 51.07     | 3.96      | 3.96        |           | .00       |         |         |         | 138966  |           |  |  |  |
|                                                        |                      |             |           | 21                        | 3,172             |            | 21,527    |                                 | 0           |         | 51.07     | 3.96      | 3.96        |           | .00       |         |         |         | 127842  |           |  |  |  |
|                                                        |                      |             |           | 22                        | 2,918             |            | 19,805    |                                 | 0           |         | 51.07     | 3.96      | 3.96        |           | .00       |         |         |         | 117605  |           |  |  |  |
|                                                        |                      |             |           | 23                        | 2,685             |            | 18,221    |                                 | 0           |         | 51.07     | 3.96      | 3.96        |           | .00       |         |         |         | 108215  |           |  |  |  |
|                                                        |                      |             |           | 24                        | 2,470             |            | 16,763    |                                 | 0           |         | 51.07     | 3.96      | 3.96        |           | .00       |         |         |         | 99549   |           |  |  |  |
| *** PARAMETERS ***                                     |                      |             |           | 25                        | 2,272             |            | 15,422    |                                 | 0           |         | 51.07     | 3.96      | 3.96        |           | .00       |         |         |         | 91569   |           |  |  |  |
|                                                        |                      |             |           | 26                        | 2,090             |            | 14,188    |                                 | 0           |         | 51.07     | 3.96      | 3.96        |           | .00       |         |         |         | 84234   |           |  |  |  |
| MO SHIFT: 6                                            | DISC: 16.0           | YRS MAX: 28 |           | 27                        | 1,923             |            | 13,053    |                                 | 0           |         | 51.07     | 3.96      | 3.96        |           | .00       |         |         |         | 77503   |           |  |  |  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |           | 28                        | 1,769             |            | 12,009    |                                 | 0           |         | 51.07     | 3.96      | 3.96        |           | .00       |         |         |         | 71297   |           |  |  |  |
|                                                        |                      |             |           | =====                     | =====             | =====      | =====     | =====                           | =====       | =====   | =====     | =====     | =====       | =====     | =====     | =====   | =====   | =====   | =====   |           |  |  |  |
| OIL WELLHEAD PRICE: 65.99                              |                      |             |           | GAS WI GR PRICE: 4.62     |                   |            |           | 199,176                         |             |         |           | 1,288,550 |             |           |           | 0       |         |         |         | 7,882,368 |  |  |  |
| OIL %TAX ALLOWABLE: 9.6                                |                      |             |           | GAS RI GR PRICE: 4.62     |                   |            |           |                                 |             |         |           |           |             |           |           |         |         |         |         |           |  |  |  |
| TYPE..(USNPQLHCT)..: U                                 |                      |             |           | GAS %TAX ALLOW.: 12.5     |                   |            |           |                                 |             |         |           |           |             |           |           |         |         |         |         |           |  |  |  |
| GRAV SCHED#/DEGREE: /                                  |                      |             |           | GAS PRICE ESCAL? Y        |                   |            |           | YR                              | WI GAS      | WI PRD  | WI GROSS  | OPERATING | WI NET      | PV WI NET | PV RI NET |         |         |         |         |           |  |  |  |
| PRD WELLHEAD PRICE:                                    |                      |             |           | ADDL GAS PRICES? N        |                   |            |           | --                              | REVENUE     | REVENUE | REVENUE   | EXPENSES  | REVENUE     | REVENUE   | REVENUE   |         |         |         |         |           |  |  |  |
|                                                        |                      |             |           | 1                         | 358245            |            | 0         |                                 | 1158243     |         | 85500     |           | 1,072,743   |           | 996,020   |         | 288527  |         |         |           |  |  |  |
| OP EXP \$/YR                                           |                      |             |           | OIL BOPD                  | GAS MCF/D         | PROD BBL/D | 2         | 328025                          |             | 0       |           | 1013728   |             | 85500     |           | 928,228 |         | 742,963 |         | 219589    |  |  |  |
|                                                        |                      |             |           | 3                         | 301783            |            | 0         |                                 | 904515      |         | 85500     |           | 819,015     |           | 565,129   |         | 170378  |         |         |           |  |  |  |
| 90,000                                                 |                      |             |           | 4                         | 277641            |            | 0         |                                 | 816982      |         | 85500     |           | 731,482     |           | 435,115   |         | 133817  |         |         |           |  |  |  |
|                                                        |                      |             |           | 5                         | 255431            |            | 0         |                                 | 745202      |         | 85500     |           | 659,702     |           | 338,288   |         | 106138  |         |         |           |  |  |  |
|                                                        |                      |             |           | 6                         | 234996            |            | 0         |                                 | 684580      |         | 85500     |           | 599,080     |           | 264,829   |         | 84787   |         |         |           |  |  |  |
|                                                        |                      |             |           | 7                         | 216195            |            | 0         |                                 | 627007      |         | 85500     |           | 541,507     |           | 206,363   |         | 67527   |         |         |           |  |  |  |
|                                                        |                      |             |           | 8                         | 198900            |            | 0         |                                 | 576865      |         | 85500     |           | 491,365     |           | 161,423   |         | 54023   |         |         |           |  |  |  |
|                                                        |                      |             |           | 9                         | 182987            |            | 0         |                                 | 530724      |         | 85500     |           | 445,224     |           | 126,092   |         | 43219   |         |         |           |  |  |  |
|                                                        |                      |             |           | 10                        | 168349            |            | 0         |                                 | 488277      |         | 85500     |           | 402,777     |           | 98,338    |         | 34576   |         |         |           |  |  |  |
|                                                        |                      |             |           | 11                        | 154879            |            | 0         |                                 | 449215      |         | 85500     |           | 363,715     |           | 76,551    |         | 27661   |         |         |           |  |  |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |           | 12                        | 142488            |            | 0         |                                 | 413286      |         | 85500     |           | 327,786     |           | 59,473    |         | 22130   |         |         |           |  |  |  |
| OIL: 64.0 D B: 1.023 De/Dt: 16.7 / 8.0                 |                      |             |           | 13                        | 131087            |            | 0         |                                 | 380202      |         | 85500     |           | 294,702     |           | 46,095    |         | 17702   |         |         |           |  |  |  |
| GAS: 329.0 D B: 1.009 De/Dt: 8.8 / 8.0                 |                      |             |           | 14                        | 120599            |            | 0         |                                 | 349804      |         | 85500     |           | 264,304     |           | 35,639    |         | 14163   |         |         |           |  |  |  |
| PRD: M B: De/Dt: /                                     |                      |             |           | 15                        | 110952            |            | 0         |                                 | 321819      |         | 85500     |           | 236,319     |           | 27,469    |         | 11330   |         |         |           |  |  |  |
|                                                        |                      |             |           | 16                        | 102077            |            | 0         |                                 | 296057      |         | 85500     |           | 210,557     |           | 21,100    |         | 9064    |         |         |           |  |  |  |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                  |                      |             |           | 17                        | 93911             |            | 0         |                                 | 272374      |         | 85500     |           | 186,874     |           | 16,144    |         | 7251    |         |         |           |  |  |  |
| SERV WELLS: EQ SCH#: VAL:                              |                      |             |           | 18                        | 86398             |            | 0         |                                 | 250594      |         | 85500     |           | 165,094     |           | 12,294    |         | 5801    |         |         |           |  |  |  |
| INJ WELLS: EQ SCH#: VAL:                               |                      |             |           | 19                        | 79485             |            | 0         |                                 | 230542      |         | 85500     |           | 145,042     |           | 9,311     |         | 4641    |         |         |           |  |  |  |
| COMPRESSRS: HP: VAL:                                   |                      |             |           | 20                        | 73125             |            | 0         |                                 | 212091      |         | 85500     |           | 126,591     |           | 7,005     |         | 3712    |         |         |           |  |  |  |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |           | 21                        | 67275             |            | 0         |                                 | 195117      |         | 85500     |           | 109,617     |           | 5,229     |         | 2970    |         |         |           |  |  |  |
|                                                        |                      |             |           | 22                        | 61894             |            | 0         |                                 | 179499      |         | 85500     |           | 93,999      |           | 3,866     |         | 2375    |         |         |           |  |  |  |
|                                                        |                      |             |           | 23                        | 56943             |            | 0         |                                 | 165158      |         | 85500     |           | 79,658      |           | 2,824     |         | 1900    |         |         |           |  |  |  |
| LAST YR WI VAL: 7,315,160                              |                      |             |           | 24                        | 52387             |            | 0         |                                 | 151936      |         | 85500     |           | 66,436      |           | 2,031     |         | 1520    |         |         |           |  |  |  |
| LAST YR RI VAL: 2,223,430                              |                      |             |           | 25                        | 48196             |            | 0         |                                 | 139765      |         | 85500     |           | 54,265      |           | 1,430     |         | 1216    |         |         |           |  |  |  |
| LAST YR 8/8 VAL: 9,538,590                             |                      |             |           | 26                        | 44340             |            | 0         |                                 | 128574      |         | 85500     |           | 43,074      |           | 978       |         | 973     |         |         |           |  |  |  |
|                                                        |                      |             |           | 27                        | 40793             |            | 0         |                                 | 118296      |         | 85500     |           | 32,796      |           | 642       |         | 778     |         |         |           |  |  |  |
|                                                        |                      |             |           | 28                        | 37530             |            | 0         |                                 | 108827      |         | 85500     |           | 23,327      |           | 394       |         | 623     |         |         |           |  |  |  |
| LAST YR OIL PROD: 26,390                               |                      |             |           | =====                     | =====             | =====      | =====     | =====                           | =====       | =====   | =====     | =====     | =====       | =====     | =====     | =====   | =====   | =====   | =====   |           |  |  |  |
| LAST YR GAS PROD: 127,915                              |                      |             |           |                           | 4026911           |            | 0         |                                 | 11909279    |         | 2394000   |           | 9,515,279   |           | 4,263,035 |         | 1338391 |         |         |           |  |  |  |
|                                                        |                      |             |           |                           |                   |            |           |                                 |             |         |           |           |             |           |           |         |         |         |         |           |  |  |  |
| REMARKS1:                                              |                      |             |           |                           | \$/BBLRESV: 17.95 |            |           |                                 | EQUIP VAL:  |         | 3,201     |           |             |           |           |         |         |         |         |           |  |  |  |
| REMARKS2: API 255.36467 P#853286                       |                      |             |           |                           | \$/BBLPROD: 0     |            |           |                                 | WI OIL VAL: |         | 2,821,562 |           | RI OIL VAL: |           | 885,837   |         |         |         |         |           |  |  |  |
| MC1:                                                   |                      |             |           |                           | WI PAYOUT: 5.1    |            |           |                                 | GAS VAL:    |         | 1,441,469 |           | GAS VAL:    |           | 452,553   |         |         |         |         |           |  |  |  |
| MC2:                                                   |                      |             |           |                           | RI PAYOUT: 5.5    |            |           |                                 | PRD VAL:    |         | 0         |           | PRD VAL:    |           | 0         |         |         |         |         |           |  |  |  |
|                                                        |                      |             |           |                           | =====             |            | =====     |                                 | =====       |         | =====     |           | =====       |           | =====     |         |         |         |         |           |  |  |  |
|                                                        |                      |             |           |                           | 8/8 VALUE:        |            | 5,604,620 |                                 | WI TOTAL:   |         | 4,266,230 |           | RI TOTAL:   |           | 1,338,390 |         |         |         |         |           |  |  |  |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/07/2026 MNRLCFOX

LEASE#, NAME..... 3273 - F00 UNIT W#1H-6H FULL WI DECIMAL = .751738 #WELLS: 6  
RRC#, WELL#..... 11883 - RRC DIST...: 02 FULL RI DECIMAL = .248262 DEPTH: 10446  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,080,600 | 1  | 67539          | 0              | 1099196          | 740356             | 358,840        | 333,175           | 354167            |
| 01  | KARNES COUNTY        | 1.000000 | 1,080,600 | 2  | 44663          | 0              | 850539           | 740357             | 110,182        | 88,190            | 236772            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,080,600 |    |                |                |                  |                    |                |                   |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,080,600 |    | 112202         | 0              | 1949735          | 1480713            | 469,022        | 421,365           | 590939            |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,080,600 |    |                |                |                  |                    |                |                   |                   |

\$/BBLRESV: 10.27 EQUIP VAL: 68,300  
\$/BBLPROD: 0 WI OIL VAL: 397,116 RI OIL VAL: 556,932  
WI PAYOUT: .0 GAS VAL: 24,248 GAS VAL: 34,007  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 1,080,600 WI TOTAL: 489,660 RI TOTAL: 590,940

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
779,323

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 93.0 D B: 1.117 De/Dt: 26.0 / 8.0  
GAS: 189.0 D B: 1.036 De/Dt: 39.9 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,714,560  
LAST YR RI VAL: 1,644,630  
LAST YR 8/8 VAL: 3,359,190

LAST YR OIL PROD: 36,499  
LAST YR GAS PROD: 89,395

REMARKS1:  
REMARKS2: API 255.36474 P#853330  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/18/2026 MNRLCFOX

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LEASE#, NAME.....: 3274 - BLANC E W#105H          FULL WI DECIMAL = .788077          #WELLS: 1
RRC#, WELL#.....: 11884 -          RRC DIST... 02    FULL RI DECIMAL = .211923          DEPTH: 10571
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| OPERATOR NAME.... EOG RESOURCES, INC.       |                      |          |           | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |        |
|---------------------------------------------|----------------------|----------|-----------|---------------|------------|------------|-------|-------|-------|-------|---------|--------|
| OIL FIELD#..... 86950300                    |                      |          |           | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |        |
| OIL FIELD NAME.... SUGARKANE (AUSTIN CHALK) |                      |          |           |               |            |            |       |       |       |       |         |        |
|                                             |                      |          |           | 1             | 12,020     | 83,760     | 0     | 47.63 | 3.95  | 3.95  | .00     | 451184 |
| ALT FRZ.:                                   | ALT G\$ RRC:         |          |           | 2             | 10,325     | 77,060     | 0     | 48.29 | 3.95  | 3.95  | .00     | 392931 |
| ALT JOB#:                                   | UNIT.....:           |          |           | 3             | 9,051      | 70,896     | 0     | 48.98 | 3.95  | 3.95  | .00     | 349369 |
| ALT LSE#:                                   | EOR.....:            |          |           | 4             | 8,059      | 65,224     | 0     | 49.66 | 3.94  | 3.94  | .00     | 315396 |
| ALT RRC#:                                   | GRAPH.....:          |          |           | 5             | 7,260      | 60,008     | 0     | 50.37 | 3.94  | 3.94  | .00     | 288189 |
|                                             |                      |          |           | 6             | 6,608      | 55,208     | 0     | 51.07 | 3.94  | 3.94  | .00     | 265953 |
| JUR                                         | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7             | 6,063      | 50,794     | 0     | 51.07 | 3.94  | 3.94  | .00     | 244018 |
| ---                                         | -----                | -----    | -----     | 8             | 5,578      | 46,732     | 0     | 51.07 | 3.94  | 3.94  | .00     | 224498 |
| 00                                          | KARNES CO APPRAISAL  | 1.000000 | 3,445,140 | 9             | 5,132      | 42,995     | 0     | 51.07 | 3.94  | 3.94  | .00     | 206548 |
| 01                                          | KARNES COUNTY        | 1.000000 | 3,445,140 | 10            | 4,721      | 39,557     | 0     | 51.07 | 3.94  | 3.94  | .00     | 190007 |
| 02                                          | KARNES COUNTY ROAD & | 1.000000 | 3,445,140 | 11            | 4,343      | 36,395     | 0     | 51.07 | 3.94  | 3.94  | .00     | 174793 |
| 03                                          | KARNES COUNTY HOSPIT | 1.000000 | 3,445,140 | 12            | 3,996      | 33,485     | 0     | 51.07 | 3.94  | 3.94  | .00     | 160827 |
| 30                                          | KARNES CITY ISD (KAR | 1.000000 | 3,445,140 | 13            | 3,676      | 30,808     | 0     | 51.07 | 3.94  | 3.94  | .00     | 147948 |
| 40                                          | ECLETO CREEK WATERSH | 1.000000 | 3,445,140 | 14            | 3,382      | 28,346     | 0     | 51.07 | 3.94  | 3.94  | .00     | 136116 |
|                                             |                      |          |           | 15            | 3,111      | 26,079     | 0     | 51.07 | 3.94  | 3.94  | .00     | 125209 |
|                                             |                      |          |           | 16            | 2,862      | 23,995     | 0     | 51.07 | 3.94  | 3.94  | .00     | 115187 |
|                                             |                      |          |           | 17            | 2,633      | 22,078     | 0     | 51.07 | 3.94  | 3.94  | .00     | 105971 |
|                                             |                      |          |           | 18            | 2,422      | 20,313     | 0     | 51.07 | 3.94  | 3.94  | .00     | 97478  |
|                                             |                      |          |           | 19            | 2,228      | 18,689     | 0     | 51.07 | 3.94  | 3.94  | .00     | 89671  |
|                                             |                      |          |           | 20            | 2,050      | 17,198     | 0     | 51.07 | 3.94  | 3.94  | .00     | 82507  |
|                                             |                      |          |           | 21            | 1,886      | 15,823     | 0     | 51.07 | 3.94  | 3.94  | .00     | 75906  |
|                                             |                      |          |           | 22            | 1,735      | 14,559     | 0     | 51.07 | 3.94  | 3.94  | .00     | 69829  |
|                                             |                      |          |           | 23            | 1,596      | 13,394     | 0     | 51.07 | 3.94  | 3.94  | .00     | 64234  |
|                                             |                      |          |           | 24            | 1,468      | 12,324     | 0     | 51.07 | 3.94  | 3.94  | .00     | 59083  |
| ***                                         | PARAMETERS           | ***      |           | 25            | 1,351      | 11,339     | 0     | 51.07 | 3.94  | 3.94  | .00     | 54374  |

|                                        |  |             |             |                       |                   |             |                |                       |                  |                    |                     |                   |                   |  |           |
|----------------------------------------|--|-------------|-------------|-----------------------|-------------------|-------------|----------------|-----------------------|------------------|--------------------|---------------------|-------------------|-------------------|--|-----------|
| MO SHIFT: 6                            |  |             |             | DISC: 15.0            |                   | YRS MAX: 28 |                |                       | 113,556          | 917,059            | 0                   |                   |                   |  | 4,487,226 |
| YRS FLAT:                              |  |             |             | FVMF:                 |                   | 8/8 RES:    |                |                       |                  |                    |                     |                   |                   |  |           |
| OIL WELLHEAD PRICE: 65.99              |  |             |             | GAS WI GR PRICE: 4.60 |                   | YR          | WI GAS REVENUE | WI PRD REVENUE        | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE      | PV WI NET REVENUE | PV RI NET REVENUE |  |           |
| OIL %TAX ALLOWABLE: 9.6                |  |             |             | GAS RI GR PRICE: 4.60 |                   | --          | -----          | -----                 | -----            | -----              | -----               | -----             | -----             |  |           |
| TYPE..(USNPQLHCT)..: U                 |  |             |             | GAS %TAX ALLOW.: 12.5 |                   | 1           | 260737         | 0                     | 711921           | 85025              | 626,896             | 584,581           | 179305            |  |           |
| GRAV SCHED#/DEGREE: /                  |  |             |             | GAS PRICE ESCAL? Y    |                   | 2           | 239880         | 0                     | 632811           | 85025              | 547,786             | 444,184           | 139807            |  |           |
| PRD WELLHEAD PRICE:                    |  |             |             | ADDL GAS PRICES? N    |                   | 3           | 220692         | 0                     | 570061           | 85025              | 485,036             | 342,004           | 110476            |  |           |
|                                        |  |             |             |                       |                   | 4           | 202522         | 0                     | 517918           | 85025              | 432,893             | 265,424           | 88046             |  |           |
| OP EXP \$/YR                           |  | OIL BOPD    | GAS MCF/D   | PROD BBL/D            | 5                 | 186326      | 0              | 474515                | 85025            | 389,490            | 207,660             | 70759             | 70759             |  |           |
|                                        |  |             |             |                       | 6                 | 171422      | 0              | 437375                | 85025            | 352,350            | 163,356             | 57212             | 57212             |  |           |
| 89,500                                 |  |             |             |                       | 7                 | 157717      | 0              | 401735                | 85025            | 316,710            | 127,681             | 46097             | 46097             |  |           |
|                                        |  |             |             |                       | 8                 | 145104      | 0              | 369602                | 85025            | 284,577            | 99,762              | 37201             | 37201             |  |           |
|                                        |  |             |             |                       | 9                 | 133500      | 0              | 340048                | 85025            | 255,023            | 77,741              | 30023             | 30023             |  |           |
|                                        |  |             |             |                       | 10                | 122825      | 0              | 312832                | 85025            | 227,807            | 60,387              | 24229             | 24229             |  |           |
|                                        |  |             |             |                       | 11                | 113007      | 0              | 287800                | 85025            | 202,775            | 46,740              | 19552             | 19552             |  |           |
|                                        |  |             |             |                       | 12                | 103972      | 0              | 264799                | 85025            | 179,774            | 36,033              | 15780             | 15780             |  |           |
|                                        |  |             |             |                       | 13                | 95660       | 0              | 243608                | 85025            | 158,583            | 27,640              | 12735             | 12735             |  |           |
|                                        |  |             |             |                       | 14                | 88015       | 0              | 224131                | 85025            | 139,106            | 21,083              | 10278             | 10278             |  |           |
| ALT JAN 1 HYPERBOLIC FORECAST:         |  |             |             |                       | 15                | 80976       | 0              | 206185                | 85025            | 121,160            | 15,968              | 8293              | 8293              |  |           |
| OIL: 35.8 D B: 1.005 De/Dt: 15.1 / 8.0 |  |             |             |                       | 16                | 74505       | 0              | 189692                | 85025            | 104,667            | 11,995              | 6693              | 6693              |  |           |
| GAS: 239.2 D B: .001 De/Dt: 8.0 /      |  |             |             |                       | 17                | 68553       | 0              | 174524                | 85025            | 89,499             | 8,919               | 5402              | 5402              |  |           |
| PRD: M B: De/Dt: /                     |  |             |             |                       | 18                | 63072       | 0              | 160550                | 85025            | 75,525             | 6,544               | 4358              | 4358              |  |           |
|                                        |  |             |             |                       | 19                | 58030       | 0              | 147701                | 85025            | 62,676             | 4,723               | 3517              | 3517              |  |           |
| PROD WELLS: 1                          |  | EQ SCH#: 41 | VAL: 12,860 |                       | 20                | 53400       | 0              | 135907                | 85025            | 50,882             | 3,333               | 2840              | 2840              |  |           |
| SERV WELLS:                            |  | EQ SCH#:    | VAL:        |                       | 21                | 49131       | 0              | 125037                | 85025            | 40,012             | 2,280               | 2291              | 2291              |  |           |
| INJ WELLS:                             |  | EQ SCH#:    | VAL:        |                       | 22                | 45206       | 0              | 115035                | 85025            | 30,010             | 1,487               | 1850              | 1850              |  |           |
| COMPRESSRS: HP:                        |  | VAL:        |             |                       | 23                | 41589       | 0              | 105823                | 85025            | 20,798             | 896                 | 1492              | 1492              |  |           |
| OTHER EQ VALUE(RCNLD):                 |  |             |             |                       | 24                | 38266       | 0              | 97349                 | 85025            | 12,324             | 462                 | 1204              | 1204              |  |           |
|                                        |  |             |             |                       | 25                | 35208       | 0              | 89582                 | 85025            | 4,557              | 148                 | 972               | 972               |  |           |
|                                        |  |             |             |                       |                   | =====       | =====          | =====                 | =====            | =====              | =====               | =====             | =====             |  |           |
| LAST YR WI VAL:                        |  | 3,901,400   |             |                       |                   | 2849315     | 0              | 7336541               | 2125625          | 5,210,916          | 2,561,031           | 880412            |                   |  |           |
| LAST YR RI VAL:                        |  | 1,259,010   |             |                       |                   |             |                |                       |                  |                    |                     |                   |                   |  |           |
| LAST YR 8/8 VAL:                       |  | 5,160,410   |             |                       |                   |             |                |                       |                  |                    |                     |                   |                   |  |           |
|                                        |  |             |             |                       | \$/BBLRESV: 17.50 |             |                | EQUIP VAL: 3,706      |                  |                    |                     |                   |                   |  |           |
|                                        |  |             |             |                       | \$/BBLPROD: 0     |             |                | WI OIL VAL: 1,566,393 |                  |                    | RI OIL VAL: 538,483 |                   |                   |  |           |
|                                        |  |             |             |                       | WI PAYOUT: 5.2    |             |                | GAS VAL: 994,635      |                  |                    | GAS VAL: 341,928    |                   |                   |  |           |
| LAST YR OIL PROD:                      |  | 14,057      |             |                       | RI PAYOUT: 5.8    |             |                | PRD VAL: 0            |                  |                    | PRD VAL: 0          |                   |                   |  |           |
| LAST YR GAS PROD:                      |  | 91,589      |             |                       |                   |             |                |                       |                  |                    |                     |                   |                   |  |           |
|                                        |  |             |             |                       | 8/8 VALUE:        | 3,445,140   |                | WI TOTAL: 2,564,730   |                  |                    | RI TOTAL: 880,410   |                   |                   |  |           |

REMARKS1:  
REMARKS2: API 255.36466 P#853283  
MC1:  
MC2:

|                                  |  |
|----------------------------------|--|
| REMARKS1:                        |  |
| REMARKS2: API 255.36483 P#853584 |  |
| MC1:                             |  |
| MC2:                             |  |

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 5/07/2026 MNRLCFOX

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LEASE#, NAME.....:    3276 - F00-HERO W#1H          FULL WI DECIMAL = .750575          #WELLS:    1
RRC#, WELL#.....:    11891 -          RRC DIST... 02    FULL RI DECIMAL = .249425          DEPTH: 10427

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|                    |                           |  |               |            |            |       |       |       |       |         |
|--------------------|---------------------------|--|---------------|------------|------------|-------|-------|-------|-------|---------|
| OPERATOR NAME....: | MAGNOLIA OIL & GAS O      |  | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| OIL FIELD#.....:   | 27135750                  |  | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| OIL FIELD NAME...: | EAGLEVILLE (EAGLE FORD-2) |  | -- -----      | -----      | -----      | ----  | ----  | ----  | ----  | -----   |

|           |              |       |       |       |         |
|-----------|--------------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | ===== | ===== | ===== | =====   |
| ALT JOB#: | UNIT.....    | 3.467 | 502   | 0     | 122,904 |

|           |             |  |        |        |          |           |        |           |           |
|-----------|-------------|--|--------|--------|----------|-----------|--------|-----------|-----------|
| ALT LSE#: | EOR.....:   |  |        |        |          |           |        |           |           |
| ALT RRC#: | GRAPH.....: |  | WI GAS | WI PRD | WI GROSS | OPERATING | WI NET | PV WI NET | PV RI NET |

| YR | REVENUE | REVENUE | REVENUE | EXPENSES | REVENUE | REVENUE | REVENUE |
|----|---------|---------|---------|----------|---------|---------|---------|
|----|---------|---------|---------|----------|---------|---------|---------|

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | -- | ----- | ----- | ----- | ----- | ----- | ----- |
|-----|-------------------|---------|-----------|----|-------|-------|-------|-------|-------|-------|
|-----|-------------------|---------|-----------|----|-------|-------|-------|-------|-------|-------|

|     |       |       |       |   |     |   |        |        |        |        |       |
|-----|-------|-------|-------|---|-----|---|--------|--------|--------|--------|-------|
| --- | ----- | ----- | ----- | 1 | 641 | 0 | 123545 | 106104 | 17,441 | 16,194 | 38417 |
|-----|-------|-------|-------|---|-----|---|--------|--------|--------|--------|-------|

[illegible]

|    |               |          |        |     |   |        |        |        |        |       |
|----|---------------|----------|--------|-----|---|--------|--------|--------|--------|-------|
| 01 | KARNES COUNTY | 1.000000 | 66,570 | 641 | 0 | 123545 | 106104 | 17,441 | 16,194 | 38417 |
|----|---------------|----------|--------|-----|---|--------|--------|--------|--------|-------|

|    |                      |          |        |  |
|----|----------------------|----------|--------|--|
| 02 | KARNES COUNTY ROAD & | 1.000000 | 66,570 |  |
|----|----------------------|----------|--------|--|

|    |                      |          |        |  |             |      |            |        |
|----|----------------------|----------|--------|--|-------------|------|------------|--------|
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 66,570 |  | \$/BBLRESV: | 6.19 | EQUIP VAL: | 11,952 |
|----|----------------------|----------|--------|--|-------------|------|------------|--------|

|    |                      |          |        |             |   |             |        |             |        |
|----|----------------------|----------|--------|-------------|---|-------------|--------|-------------|--------|
| 30 | KARNES CITY ISD (KAR | 1.000000 | 66,570 | \$/BBLPROD: | 0 | WI OIL VAL: | 16,110 | RI OIL VAL: | 38,218 |
|----|----------------------|----------|--------|-------------|---|-------------|--------|-------------|--------|

|            |    |          |    |          |     |
|------------|----|----------|----|----------|-----|
| WI PAYOUT: | .0 | GAS VAL: | 84 | GAS VAL: | 199 |
|------------|----|----------|----|----------|-----|

|            |    |          |   |          |   |
|------------|----|----------|---|----------|---|
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
|------------|----|----------|---|----------|---|

\_\_\_\_\_

|            |        |           |        |           |        |
|------------|--------|-----------|--------|-----------|--------|
| 8/8 VALUE: | 66,570 | WI TOTAL: | 28,150 | RI TOTAL: | 38,420 |
|------------|--------|-----------|--------|-----------|--------|

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6      DISC: 16.0      YRS MAX: 28  
YRS FLAT:      FMVE:      8/8 RES:

|                     |       |                    |      |
|---------------------|-------|--------------------|------|
| OIL WELLHEAD PRICE: | 65.44 | GAS WI GR PRICE:   | 1.98 |
| OIL %TAX ALLOWABLE: | 9.6   | GAS RI GR PRICE:   | 3.31 |
| TYPE..(USNPQLHCT).. | U     | GAS %TAX ALLOW.:   | 12.5 |
| GRAV SCHED#/DEGREE: | /     | GAS PRICE ESCAL? Y |      |
| PRD WELLHEAD PRICE: |       | ADDL GAS PRICES? N |      |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 111,689      |          |           |            |

## ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |   |    |       |        |      |   |     |
|------|------|---|----|-------|--------|------|---|-----|
| OIL: | 11.6 | D | B: | .940  | De/Dt: | 32.0 | / | 8.0 |
| GAS: | 2.0  | D | B: | 1.519 | De/Dt: | 47.7 | / | 8.0 |
| PRD: |      | M | B: |       | De/Dt: |      | / |     |

```

PROD WELLS:      1  EQ SCH#: 41  VAL:      12,860
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNDL):

```

LAST YR WI VAL: 792,970  
LAST YR RI VAL: 486,660  
LAST YR 8/8 VAL: 1,279,630

LAST YR OIL PROD: 5,381  
LAST YR GAS PROD: 4,391

REMARKS1:  
REMARKS2: API 255.36465 P#853134  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME.....: 3385 - CONCORD SOUTH H W#9H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 11892 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10616

OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME....: REPSOL OIL & GAS USA  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| ALT RRC#: |                      | GRAPH..... |           | YR  | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-----------|----------------------|------------|-----------|-----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| JUR       | JURISDICTION NAME    | PERCENT    | 8/8 VALUE | --- | -----             | -----             | -----               | -----                 | -----             | -----                | -----                |
| 00        | KARNES CO APPRAISAL  | 1.000000   | 53,870    | 1   | 540               | 0                 | 87203               | 71250                 | 15,953            | 14,812               | 27106                |
| 01        | KARNES COUNTY        | 1.000000   | 53,870    |     | 540               | 0                 | 87203               | 71250                 | 15,953            | 14,812               | 27106                |
| 02        | KARNES COUNTY ROAD & | 1.000000   | 53,870    |     |                   |                   |                     |                       |                   |                      |                      |
| 03        | KARNES COUNTY HOSPIT | 1.000000   | 53,870    |     |                   |                   |                     |                       |                   |                      |                      |
| 33        | FALLS CITY ISD (KARN | 1.000000   | 53,870    |     |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |     | \$/BBLRESV: 8.09  |                   | EQUIP VAL:          | 11,952                |                   |                      |                      |
|           |                      |            |           |     | \$/BBLPROD: 0     |                   | WI OIL VAL:         | 14,720                | RI OIL VAL:       | 26,938               |                      |
|           |                      |            |           |     | WI PAYOUT: .0     |                   | GAS VAL:            | 92                    | GAS VAL:          | 168                  |                      |
|           |                      |            |           |     | RI PAYOUT: .9     |                   | PRD VAL:            | 0                     | PRD VAL:          | 0                    |                      |
|           |                      |            |           |     |                   |                   |                     | =====                 |                   | =====                |                      |
|           |                      |            |           |     | 8/8 VALUE:        | 53,870            | WI TOTAL:           | 26,760                | RI TOTAL:         | 27,110               |                      |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: .40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 75,000       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 8.5 D B: .854 De/Dt: 37.8 / 8.0  
GAS: 9.0 D B: .997 De/Dt: 55.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 217,770  
LAST YR RI VAL: 209,110  
LAST YR 8/8 VAL: 426,880

LAST YR OIL PROD: 4,097  
LAST YR GAS PROD: 15,071

REMARKS1:  
REMARKS2: API 255.36521 P#854685  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME.....: 3257 - KRAWIETZ-JANET RUTH USW A W#1 FULL WI DECIMAL = .787420 #WELLS: 1  
RRC#, WELL#.....: 11893 - RRC DIST..: 02 FULL RI DECIMAL = .212580 DEPTH: 11511  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 7,679  | 5,593  | 0 | 47.63 | 6.60 | 6.60 | .00 | 287999  |
| ALT JOB#: | UNIT.....:   | 2 | 5,424  | 5,151  | 0 | 48.29 | 6.60 | 6.60 | .00 | 206245  |
| ALT LSE#: | EOR.....:    | 3 | 4,208  | 4,744  | 0 | 48.98 | 6.59 | 6.59 | .00 | 162293  |
| ALT RRC#: | GRAPH.....:  |   | 17,311 | 15,488 | 0 |       |      |      |     | 656,537 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 352,800   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 352,800   | 1  | 29067          | 0              | 317066           | 179550             | 137,516        | 127,681           | 79820             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 352,800   | 2  | 26770          | 0              | 233015           | 179550             | 53,465         | 42,794            | 51009             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 352,800   | 3  | 24617          | 0              | 186910           | 179550             | 7,360          | 5,078             | 35580             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 352,800   |    |                |                |                  |                    |                |                   |                   |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 352,800   |    | 80454          | 0              | 736991           | 538650             | 198,341        | 175,553           | 166409            |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 11.47   | EQUIP VAL:  | 10,841  |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 156,389 | RI OIL VAL: | 148,243 |
| WI PAYOUT:  | 1.9     | GAS VAL:    | 19,164  | GAS VAL:    | 18,166  |
| RI PAYOUT:  | 2.4     | PRD VAL:    | 0       | PRD VAL:    | 0       |
| =====       |         |             |         |             |         |
| 8/8 VALUE:  | 352,800 | WI TOTAL:   | 186,390 | RI TOTAL:   | 166,410 |

\*\*\* PARAMETERS \*\*\*

|                                                 |            |             |
|-------------------------------------------------|------------|-------------|
| MO SHIFT: 6                                     | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:                                       | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 7.69 |            |             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.69   |            |             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    |            |             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        |            |             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          |            |             |
| OP EXP \$/YR                                    | OIL BOPD   | GAS MCF/D   |
| 189,000                                         |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 26.1 D B: 1.039 De/Dt: 33.9 / 8.0  
GAS: 16.0 D B: 2.000 De/Dt: 7.9 / 7.9  
PRD: M B: De/Dt: /

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 806,360  
LAST YR RI VAL: 464,270  
LAST YR 8/8 VAL: 1,270,630

LAST YR OIL PROD: 8,952  
LAST YR GAS PROD: 4,707

REMARKS1:  
REMARKS2: API 255.35997 P#840752  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/06/2026 MNRLCFOX

LEASE#, NAME..... 3256 - KRAWIETZ-JANET RUTH USW B W#1 FULL WI DECIMAL = .787525 #WELLS: 1  
RRC#, WELL#..... 11894 - RRC DIST...: 02 FULL RI DECIMAL = .212475 DEPTH: 11478  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 1 18,829 15,100 0 47.63 5.22 5.22 .00 706272  
ALT JOB#: UNIT.....: 2 15,022 9,003 0 48.29 5.22 5.22 .00 571280  
ALT LSE#: EOR.....: 3 12,498 6,705 0 48.98 5.22 5.22 .00 482085  
ALT RRC#: GRAPH.....: 4 10,702 5,441 0 49.66 5.22 5.22 .00 418539  
5 9,357 4,625 0 50.37 5.22 5.22 .00 371170  
6 8,310 4,049 0 51.07 5.21 5.21 .00 334219

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 7,478 | 3,619 | 0 | 51.07 | 5.21 | 5.21 | .00 | 300757 |
|-----|----------------------|----------|-----------|----|-------|-------|---|-------|------|------|-----|--------|
| --- | -----                | -----    | -----     | 8  | 6,795 | 3,281 | 0 | 51.07 | 5.21 | 5.21 | .00 | 273287 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,102,870 | 9  | 6,226 | 3,012 | 0 | 51.07 | 5.21 | 5.21 | .00 | 250403 |
| 01  | KARNES COUNTY        | 1.000000 | 3,102,870 | 10 | 5,728 | 2,771 | 0 | 51.07 | 5.21 | 5.21 | .00 | 230374 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,102,870 | 11 | 5,270 | 2,549 | 0 | 51.07 | 5.21 | 5.21 | .00 | 211954 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,102,870 | 12 | 4,848 | 2,345 | 0 | 51.07 | 5.21 | 5.21 | .00 | 194981 |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 3,102,870 | 13 | 4,460 | 2,157 | 0 | 51.07 | 5.21 | 5.21 | .00 | 179376 |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 3,102,870 | 14 | 4,103 | 1,984 | 0 | 51.07 | 5.21 | 5.21 | .00 | 165018 |
|     |                      |          |           | 15 | 3,775 | 1,825 | 0 | 51.07 | 5.21 | 5.21 | .00 | 151826 |
|     |                      |          |           | 16 | 3,473 | 1,679 | 0 | 51.07 | 5.21 | 5.21 | .00 | 139680 |
|     |                      |          |           | 17 | 3,195 | 1,545 | 0 | 51.07 | 5.21 | 5.21 | .00 | 128499 |
|     |                      |          |           | 18 | 2,939 | 1,421 | 0 | 51.07 | 5.21 | 5.21 | .00 | 118203 |
|     |                      |          |           | 19 | 2,704 | 1,307 | 0 | 51.07 | 5.21 | 5.21 | .00 | 108752 |
|     |                      |          |           | 20 | 2,488 | 1,202 | 0 | 51.07 | 5.21 | 5.21 | .00 | 100065 |
|     |                      |          |           | 21 | 2,289 | 1,106 | 0 | 51.07 | 5.21 | 5.21 | .00 | 92061  |
|     |                      |          |           | 22 | 2,106 | 1,018 | 0 | 51.07 | 5.21 | 5.21 | .00 | 84701  |
|     |                      |          |           | 23 | 1,938 | 937   | 0 | 51.07 | 5.21 | 5.21 | .00 | 77944  |
|     |                      |          |           | 24 | 1,783 | 862   | 0 | 51.07 | 5.21 | 5.21 | .00 | 71710  |
|     | *** PARAMETERS ***   |          |           | 25 | 1,640 | 793   | 0 | 51.07 | 5.21 | 5.21 | .00 | 65959  |
|     |                      |          |           | 26 | 1,509 | 730   | 0 | 51.07 | 5.21 | 5.21 | .00 | 60690  |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: 149,465 81,066 0 5,889,805

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.09  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.09  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR                           | OIL BOPD | GAS MCF/D | PROD BBL/D | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----------------------------------------|----------|-----------|------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| ---                                    | -----    | -----     | -----      | 1  | 62074          | 0              | 768346           | 61080              | 707,266        | 656,682           | 193309            |
|                                        |          |           |            | 2  | 37010          | 0              | 608290           | 61080              | 547,210        | 437,992           | 133078            |
|                                        |          |           |            | 3  | 27563          | 0              | 509648           | 61080              | 448,568        | 309,517           | 96956             |
| OP EXP \$/YR                           | OIL BOPD | GAS MCF/D | PROD BBL/D | 4  | 22367          | 0              | 440906           | 61080              | 379,826        | 225,936           | 72937             |
| ---                                    | -----    | -----     | -----      | 5  | 19013          | 0              | 390183           | 61080              | 329,103        | 168,761           | 56127             |
| 64,295                                 |          |           |            | 6  | 16613          | 0              | 350832           | 61080              | 289,752        | 128,088           | 43884             |
| ---                                    | -----    | -----     | -----      | 7  | 14849          | 0              | 315606           | 61080              | 254,526        | 96,998            | 34329             |
|                                        |          |           |            | 8  | 13462          | 0              | 286749           | 61080              | 225,669        | 74,136            | 27121             |
|                                        |          |           |            | 9  | 12358          | 0              | 262761           | 61080              | 201,681        | 57,118            | 21611             |
|                                        |          |           |            | 10 | 11369          | 0              | 241743           | 61080              | 180,663        | 44,109            | 17289             |
|                                        |          |           |            | 11 | 10459          | 0              | 222413           | 61080              | 161,333        | 33,956            | 13831             |
|                                        |          |           |            | 12 | 9622           | 0              | 204603           | 61080              | 143,523        | 26,041            | 11064             |
|                                        |          |           |            | 13 | 8850           | 0              | 188226           | 61080              | 127,146        | 19,887            | 8851              |
| ALT JAN 1 HYPERBOLIC FORECAST:         |          |           |            | 14 | 8140           | 0              | 173158           | 61080              | 112,078        | 15,113            | 7081              |
| OIL: 58.7 D B: 1.000 De/Dt: 22.3 / 8.0 |          |           |            | 15 | 7488           | 0              | 159314           | 61080              | 98,234         | 11,419            | 5665              |
| GAS: 62.0 D B: 1.360 De/Dt: 51.9 / 8.0 |          |           |            | 16 | 6889           | 0              | 146569           | 61080              | 85,489         | 8,567             | 4532              |
| PRD: M B: De/Dt: /                     |          |           |            | 17 | 6339           | 0              | 134838           | 61080              | 73,758         | 6,372             | 3625              |
|                                        |          |           |            | 18 | 5830           | 0              | 124033           | 61080              | 62,953         | 4,688             | 2899              |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  |          |           |            | 19 | 5363           | 0              | 114115           | 61080              | 53,035         | 3,405             | 2320              |
| SERV WELLS: EQ SCH#: VAL:              |          |           |            | 20 | 4932           | 0              | 104997           | 61080              | 43,917         | 2,430             | 1856              |
| INJ WELLS: EQ SCH#: VAL:               |          |           |            | 21 | 4538           | 0              | 96599            | 61080              | 35,519         | 1,695             | 1485              |
| COMPRESSRS: HP: VAL:                   |          |           |            | 22 | 4177           | 0              | 88878            | 61080              | 27,798         | 1,144             | 1188              |
| OTHER EQ VALUE(RCNLD):                 |          |           |            | 23 | 3845           | 0              | 81789            | 61080              | 20,709         | 735               | 951               |
|                                        |          |           |            | 24 | 3537           | 0              | 75247            | 61080              | 14,167         | 433               | 761               |
|                                        |          |           |            | 25 | 3254           | 0              | 69213            | 61080              | 8,133          | 214               | 609               |
|                                        |          |           |            | 26 | 2995           | 0              | 63685            | 61080              | 2,605          | 59                | 487               |

LAST YR WI VAL: 4,318,500  
LAST YR RI VAL: 1,292,890  
LAST YR 8/8 VAL: 5,611,390

\$/BBLRESV: 18.78 EQUIP VAL: 3,530  
\$/BBLPROD: 0 WI OIL VAL: 2,210,537 RI OIL VAL: 722,977  
WI PAYOUT: 4.8 GAS VAL: 124,956 GAS VAL: 40,868  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

REMARKS1: 8/8 VALUE: 3,102,870 WI TOTAL: 2,339,020 RI TOTAL: 763,850  
REMARKS2: API 255.35998 P#840753  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME..... 3248 - PETOSKEY A W#1H FULL WI DECIMAL = .779207 #WELLS: 1  
RRC#, WELL#..... 11896 - RRC DIST...: 02 FULL RI DECIMAL = .220793 DEPTH: 12000  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME.... EOG RESOURCES, INC.

OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 15,234 | 21,681 | 0 | 45.75 | 2.31 | 4.34 | .00 | 543073 |
| ALT JOB#: | UNIT.....:   | 2 | 12,769 | 19,947 | 0 | 46.39 | 2.31 | 4.34 | .00 | 461566 |
| ALT LSE#: | EOR.....:    | 3 | 10,971 | 18,351 | 0 | 47.05 | 2.31 | 4.34 | .00 | 402215 |
| ALT RRC#: | GRAPH.....:  | 4 | 9,605  | 16,883 | 0 | 47.71 | 2.30 | 4.33 | .00 | 357075 |
|           |              | 5 | 8,529  | 15,532 | 0 | 48.38 | 2.30 | 4.33 | .00 | 321527 |
|           |              | 6 | 7,667  | 14,289 | 0 | 49.06 | 2.30 | 4.33 | .00 | 293093 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 8     | 6,361   |        | 12,094                |                       | 49.06     | 2.30        | 4.33        | .00       | 243168         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,403,430 | 9     | 5,852   |        | 11,126                |                       | 49.06     | 2.30        | 4.33        | .00       | 223710         |
| 01  | KARNES COUNTY        | 1.000000 | 2,403,430 | 10    | 5,384   |        | 10,236                |                       | 49.06     | 2.30        | 4.33        | .00       | 205819         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,403,430 | 11    | 4,953   |        | 9,417                 |                       | 49.06     | 2.30        | 4.33        | .00       | 189343         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,403,430 | 12    | 4,557   |        | 8,664                 |                       | 49.06     | 2.30        | 4.33        | .00       | 174205         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,403,430 | 13    | 4,192   |        | 7,971                 |                       | 49.06     | 2.30        | 4.33        | .00       | 160251         |
|     |                      |          |           | 14    | 3,857   |        | 7,333                 |                       | 49.06     | 2.30        | 4.33        | .00       | 147445         |
|     |                      |          |           | 15    | 3,548   |        | 6,746                 |                       | 49.06     | 2.30        | 4.33        | .00       | 135633         |
|     |                      |          |           | 16    | 3,264   |        | 6,206                 |                       | 49.06     | 2.30        | 4.33        | .00       | 124776         |
|     |                      |          |           | 17    | 3,003   |        | 5,710                 |                       | 49.06     | 2.30        | 4.33        | .00       | 114798         |
|     |                      |          |           | 18    | 2,763   |        | 5,253                 |                       | 49.06     | 2.30        | 4.33        | .00       | 105624         |
|     |                      |          |           | 19    | 2,542   |        | 4,833                 |                       | 49.06     | 2.30        | 4.33        | .00       | 97175          |
|     |                      |          |           | 20    | 2,339   |        | 4,446                 |                       | 49.06     | 2.30        | 4.33        | .00       | 89415          |
|     |                      |          |           | ===== | =====   |        | =====                 |                       |           |             |             |           | =====          |
|     |                      |          |           |       | 124,346 |        | 219,864               |                       | 0         |             |             |           | 4,655,824      |

| *** PARAMETERS ***                    |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| MO SHIFT: 6                           | DISC: 16.0            | YRS MAX: 28 |            | 1     | 39025          | 0              | 582098           | 97103              | 484,995        | 450,308           | 162870            |
| YRS FLAT:                             | FMVF:                 | 8/8 RES:    |            | 2     | 35904          | 0              | 497470           | 97103              | 400,367        | 320,458           | 121551            |
|                                       |                       |             |            | 3     | 33031          | 0              | 435246           | 97103              | 338,143        | 233,322           | 92760             |
| OIL WELLHEAD PRICE: 63.39             | GAS WI GR PRICE: 2.69 |             |            | 4     | 30257          | 0              | 387332           | 97103              | 290,229        | 172,640           | 71934             |
| OIL %TAX ALLOWABLE: 9.6               | GAS RI GR PRICE: 5.06 |             |            | 5     | 27836          | 0              | 349363           | 97103              | 252,260        | 129,357           | 56491             |
| TYPE..(USNPQLHCT)..: U                | GAS %TAX ALLOW.: 12.5 |             |            | 6     | 25608          | 0              | 318701           | 97103              | 221,598        | 97,959            | 44838             |
| GRAV SCHED#/DEGREE: /                 | GAS PRICE ESCAL? Y    |             |            | 7     | 23560          | 0              | 289473           | 97103              | 192,370        | 73,310            | 35444             |
| PRD WELLHEAD PRICE:                   | ADDL GAS PRICES? N    |             |            | 8     | 21675          | 0              | 264843           | 97103              | 167,740        | 55,106            | 28208             |
|                                       |                       |             |            | 9     | 19940          | 0              | 243650           | 97103              | 146,547        | 41,503            | 22567             |
| OP EXP \$/YR                          | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 10    | 18345          | 0              | 224164           | 97103              | 127,061        | 31,022            | 18053             |
| -----                                 | -----                 | -----       | -----      | 11    | 16877          | 0              | 206220           | 97103              | 109,117        | 22,966            | 14442             |
| 102,214                               |                       |             |            | 12    | 15527          | 0              | 189732           | 97103              | 92,629         | 16,807            | 11554             |
| -----                                 | -----                 | -----       | -----      | 13    | 14285          | 0              | 174536           | 97103              | 77,433         | 12,111            | 9242              |
|                                       |                       |             |            | 14    | 13142          | 0              | 160587           | 97103              | 63,484         | 8,560             | 7395              |
|                                       |                       |             |            | 15    | 12090          | 0              | 147723           | 97103              | 50,620         | 5,884             | 5915              |
|                                       |                       |             |            | 16    | 11122          | 0              | 135898           | 97103              | 38,795         | 3,888             | 4732              |
|                                       |                       |             |            | 17    | 10233          | 0              | 125031           | 97103              | 27,928         | 2,413             | 3786              |
|                                       |                       |             |            | 18    | 9414           | 0              | 115038           | 97103              | 17,935         | 1,336             | 3028              |
|                                       |                       |             |            | 19    | 8662           | 0              | 105837           | 97103              | 8,734          | 561               | 2423              |
| ALT JAN 1 HYPERBOLIC FORECAST:        |                       |             |            | 20    | 7968           | 0              | 97383            | 97103              | 280            | 15                | 1939              |
| OIL: 46.0 D B: .921 De/Dt: 17.4 / 8.0 |                       |             |            | ===== | =====          |                | =====            | =====              | =====          | =====             | =====             |
| GAS: 62.0 D B: 1.005 De/Dt: 8.1 / 8.0 |                       |             |            |       | 394501         | 0              | 5050325          | 1942060            | 3,108,265      | 1,679,526         | 719172            |
| PRD: M B: De/Dt: /                    |                       |             |            |       |                |                |                  |                    |                |                   |                   |

|                        |             |             |                      |                       |
|------------------------|-------------|-------------|----------------------|-----------------------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 12,860 | \$/BBLRESV: 15.98    | EQUIP VAL: 4,730      |
| SERV WELLS:            | EQ SCH#:    | VAL:        | WI PAYOUT: 4.7       | WI OIL VAL: 1,548,332 |
| INJ WELLS:             | EQ SCH#:    | VAL:        | RI PAYOUT: 5.4       | GAS VAL: 131,193      |
| COMPRESSRS:            | HP:         | VAL:        |                      | PRD VAL: 0            |
| OTHER EQ VALUE(RCNLD): |             |             | 8/8 VALUE: 2,403,430 | WI TOTAL: 1,684,260   |
|                        |             |             |                      | RI TOTAL: 719,170     |

LAST YR WI VAL: 2,336,940  
LAST YR RI VAL: 955,910  
LAST YR 8/8 VAL: 3,292,850

LAST YR OIL PROD: 18,954  
LAST YR GAS PROD: 26,185

REMARKS1:  
REMARKS2: API 255.36438 P#851977  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME..... 3249 - PETOSKEY B W#2H FULL WI DECIMAL = .779772 #WELLS: 1  
RRC#, WELL#..... 11897 - RRC DIST...: 02 FULL RI DECIMAL = .220228 DEPTH: 12000  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 14,631 | 16,917 | 0 | 45.75 | 2.25 | 4.23 | .00 | 521955 |
| ALT JOB#: | UNIT.....:   | 2 | 13,460 | 13,411 | 0 | 46.39 | 2.25 | 4.23 | .00 | 486897 |
| ALT LSE#: | EOR.....:    | 3 | 12,383 | 11,135 | 0 | 47.05 | 2.25 | 4.23 | .00 | 454311 |
| ALT RRC#: | GRAPH.....:  | 4 | 11,392 | 9,531  | 0 | 47.71 | 2.25 | 4.23 | .00 | 423816 |
|           |              | 5 | 10,479 | 8,338  | 0 | 48.38 | 2.24 | 4.22 | .00 | 395324 |
|           |              | 6 | 9,643  | 7,417  | 0 | 49.06 | 2.24 | 4.22 | .00 | 368899 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 8,870   | 6,683   | 0 | 49.06 | 2.24 | 4.22 | .00                 | 339327    |
|-----|----------------------|----------|-----------|----|---------|---------|---|-------|------|------|---------------------|-----------|
| --- | -----                | -----    | -----     | 8  | 8,161   | 6,082   | 0 | 49.06 | 2.24 | 4.22 | .00 <td>312204</td> | 312204    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,503,610 | 9  | 7,507   | 5,583   | 0 | 49.06 | 2.24 | 4.22 | .00                 | 287185    |
| 01  | KARNES COUNTY        | 1.000000 | 2,503,610 | 10 | 6,908   | 5,136   | 0 | 49.06 | 2.24 | 4.22 | .00                 | 264270    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,503,610 | 11 | 6,355   | 4,725   | 0 | 49.06 | 2.24 | 4.22 | .00                 | 243114    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,503,610 | 12 | 5,847   | 4,347   | 0 | 49.06 | 2.24 | 4.22 | .00                 | 223681    |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,503,610 | 13 | 5,378   | 3,999   | 0 | 49.06 | 2.24 | 4.22 | .00                 | 205739    |
|     |                      |          |           | 14 | 4,948   | 3,679   | 0 | 49.06 | 2.24 | 4.22 | .00                 | 189289    |
|     |                      |          |           | 15 | 4,553   | 3,385   | 0 | 49.06 | 2.24 | 4.22 | .00                 | 174178    |
|     |                      |          |           | 16 | 4,189   | 3,114   | 0 | 49.06 | 2.24 | 4.22 | .00                 | 160253    |
|     |                      |          |           | 17 | 3,852   | 2,865   | 0 | 49.06 | 2.24 | 4.22 | .00                 | 147361    |
|     |                      |          |           | 18 | 3,543   | 2,636   | 0 | 49.06 | 2.24 | 4.22 | .00                 | 135540    |
|     |                      |          |           | 19 | 3,260   | 2,425   | 0 | 49.06 | 2.24 | 4.22 | .00                 | 124713    |
|     |                      |          |           | 20 | 3,001   | 2,231   | 0 | 49.06 | 2.24 | 4.22 | .00                 | 114805    |
|     |                      |          |           | 21 | 2,760   | 2,053   | 0 | 49.06 | 2.24 | 4.22 | .00                 | 105586    |
|     |                      |          |           | 22 | 2,539   | 1,889   | 0 | 49.06 | 2.24 | 4.22 | .00                 | 97131     |
|     |                      |          |           |    |         |         |   |       |      |      |                     |           |
|     |                      |          |           |    | 153,659 | 127,581 |   | 0     |      |      |                     | 5,775,578 |

\*\*\* PARAMETERS \*\*\*

| MO SHIFT: 6                            | DISC: 18.0            | YRS MAX: 28 | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----------------------------------------|-----------------------|-------------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| YRS FLAT:                              | FMVF:                 | 8/8 RES:    | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| OIL WELLHEAD PRICE: 63.39              | GAS WI GR PRICE: 2.62 |             | 1   | 29681          | 0              | 551636           | 95189              | 456,447        | 420,192           | 150853            |
| OIL %TAX ALLOWABLE: 9.6                | GAS RI GR PRICE: 4.93 |             | 2   | 23529          | 0              | 510426           | 95189              | 415,237        | 323,947           | 118530            |
| TYPE..(USNPQLHCT)..: U                 | GAS %TAX ALLOW.: 12.5 |             | 3   | 19536          | 0              | 473847           | 95189              | 378,658        | 250,346           | 93661             |
| GRAV SCHED#/DEGREE: /                  | GAS PRICE ESCAL? Y    |             | 4   | 16722          | 0              | 440538           | 95189              | 345,349        | 193,495           | 74218             |
| PRD WELLHEAD PRICE:                    | ADDL GAS PRICES? N    |             | 5   | 14564          | 0              | 409888           | 95189              | 314,699        | 149,425           | 58907             |
|                                        |                       |             | 6   | 12955          | 0              | 381854           | 95189              | 286,665        | 115,351           | 46840             |
|                                        |                       |             | 7   | 11673          | 0              | 351000           | 95189              | 255,811        | 87,234            | 36779             |
| OP EXP \$/YR                           | OIL BOPD              | GAS MCF/D   | 8   | 10623          | 0              | 322827           | 95189              | 227,638        | 65,785            | 28902             |
|                                        |                       |             | 9   | 9752           | 0              | 296937           | 95189              | 201,748        | 49,410            | 22720             |
| 100,199                                |                       |             | 10  | 8971           | 0              | 273241           | 95189              | 178,052        | 36,955            | 17870             |
|                                        |                       |             | 11  | 8253           | 0              | 251367           | 95189              | 156,178        | 27,470            | 14051             |
|                                        |                       |             | 12  | 7593           | 0              | 231274           | 95189              | 136,085        | 20,285            | 11049             |
|                                        |                       |             | 13  | 6985           | 0              | 212724           | 95189              | 117,535        | 14,847            | 8686              |
|                                        |                       |             | 14  | 6426           | 0              | 195715           | 95189              | 100,526        | 10,762            | 6831              |
|                                        |                       |             | 15  | 5913           | 0              | 180091           | 95189              | 84,902         | 7,702             | 5372              |
|                                        |                       |             | 16  | 5439           | 0              | 165692           | 95189              | 70,503         | 5,421             | 4224              |
|                                        |                       |             | 17  | 5004           | 0              | 152365           | 95189              | 57,176         | 3,725             | 3321              |
| ALT JAN 1 HYPERBOLIC FORECAST:         |                       |             | 18  | 4604           | 0              | 140144           | 95189              | 44,955         | 2,483             | 2610              |
| OIL: 41.8 D B: .001 De/Dt: 8.0 /       |                       |             | 19  | 4236           | 0              | 128949           | 95189              | 33,760         | 1,579             | 2052              |
| GAS: 53.0 D B: 1.050 De/Dt: 23.0 / 8.0 |                       |             | 20  | 3897           | 0              | 118702           | 95189              | 23,513         | 933               | 1615              |
| PRD: M B: De/Dt: /                     |                       |             | 21  | 3586           | 0              | 109172           | 95189              | 13,983         | 470               | 1269              |
|                                        |                       |             | 22  | 3299           | 0              | 100430           | 95189              | 5,241          | 149               | 998               |

|                        |             |             |                   |       |                       |         |                     |           |        |       |
|------------------------|-------------|-------------|-------------------|-------|-----------------------|---------|---------------------|-----------|--------|-------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 12,860 | =====             | ===== | =====                 | =====   | =====               | =====     | =====  | ===== |
| SERV WELLS:            | EQ SCH#:    | VAL:        | 223241            | 0     | 5998819               | 2094158 | 3,904,661           | 1,787,966 | 711358 |       |
| INJ WELLS:             | EQ SCH#:    | VAL:        |                   |       |                       |         |                     |           |        |       |
| COMPRESSRS:            | HP:         | VAL:        |                   |       |                       |         |                     |           |        |       |
| OTHER EQ VALUE(RCNLD): |             |             |                   |       |                       |         |                     |           |        |       |
|                        |             |             | \$/BBLRESV: 14.37 |       | EQUIP VAL: 4,290      |         |                     |           |        |       |
|                        |             |             | \$/BBLPROD: 0     |       | WI OIL VAL: 1,721,427 |         | RI OIL VAL: 684,885 |           |        |       |
|                        |             |             | WI PAYOUT: 4.6    |       | GAS VAL: 66,537       |         | GAS VAL: 26,472     |           |        |       |
|                        |             |             | RI PAYOUT: 5.1    |       | PRD VAL: 0            |         | PRD VAL: 0          |           |        |       |

|                            |  |  |  |  |  |  |  |  |  |  |
|----------------------------|--|--|--|--|--|--|--|--|--|--|
| LAST YR WI VAL: 1,988,440  |  |  |  |  |  |  |  |  |  |  |
| LAST YR RI VAL: 809,750    |  |  |  |  |  |  |  |  |  |  |
| LAST YR 8/8 VAL: 2,798,190 |  |  |  |  |  |  |  |  |  |  |

LAST YR OIL PROD: 14,472  
LAST YR GAS PROD: 25,500

REMARKS1:  
REMARKS2: API 255.36439 P#851979  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2026 MNRLTCUE

LEASE#, NAME..... 3250 - PETOSKEY C W#3H FULL WI DECIMAL = .779312 #WELLS: 1  
RRC#, WELL#..... 11898 - RRC DIST...: 02 FULL RI DECIMAL = .220688 DEPTH: 12000  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME..... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---     | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |           | 1     | 13,007  |        | 16,102                | 0                     | 45.75     | 2.32        | 4.25        | .00       | 463745         |
|     |                      |          |           | 2     | 11,053  |        | 13,349                | 0                     | 46.39     | 2.32        | 4.25        | .00       | 399591         |
|     |                      |          |           | 3     | 9,612   |        | 11,404                | 0                     | 47.05     | 2.31        | 4.25        | .00       | 352440         |
|     |                      |          |           | 4     | 8,506   |        | 9,956                 | 0                     | 47.71     | 2.31        | 4.25        | .00       | 316261         |
|     |                      |          |           | 5     | 7,632   |        | 8,839                 | 0                     | 48.38     | 2.31        | 4.24        | .00       | 287750         |
|     |                      |          |           | 6     | 6,920   |        | 7,950                 | 0                     | 49.06     | 2.31        | 4.24        | .00       | 264573         |
|     |                      |          |           | 7     | 6,333   |        | 7,221                 | 0                     | 49.06     | 2.31        | 4.24        | .00       | 242130         |
|     |                      |          |           | 8     | 5,826   |        | 6,617                 | 0                     | 49.06     | 2.31        | 4.24        | .00       | 222746         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,069,380 | 9     | 5,360   |        | 6,088                 | 0                     | 49.06     | 2.31        | 4.24        | .00       | 204929         |
| 01  | KARNES COUNTY        | 1.000000 | 2,069,380 | 10    | 4,931   |        | 5,601                 | 0                     | 49.06     | 2.31        | 4.24        | .00       | 188527         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,069,380 | 11    | 4,537   |        | 5,153                 | 0                     | 49.06     | 2.31        | 4.24        | .00       | 173463         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,069,380 | 12    | 4,174   |        | 4,741                 | 0                     | 49.06     | 2.31        | 4.24        | .00       | 159585         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,069,380 | 13    | 3,840   |        | 4,362                 | 0                     | 49.06     | 2.31        | 4.24        | .00       | 146815         |
|     |                      |          |           | 14    | 3,533   |        | 4,013                 | 0                     | 49.06     | 2.31        | 4.24        | .00       | 135077         |
|     |                      |          |           | 15    | 3,250   |        | 3,692                 | 0                     | 49.06     | 2.31        | 4.24        | .00       | 124257         |
|     |                      |          |           | 16    | 2,990   |        | 3,397                 | 0                     | 49.06     | 2.31        | 4.24        | .00       | 114317         |
|     |                      |          |           | 17    | 2,751   |        | 3,125                 | 0                     | 49.06     | 2.31        | 4.24        | .00       | 105179         |
|     |                      |          |           | 18    | 2,531   |        | 2,875                 | 0                     | 49.06     | 2.31        | 4.24        | .00       | 96768          |
|     |                      |          |           | 19    | 2,329   |        | 2,645                 | 0                     | 49.06     | 2.31        | 4.24        | .00       | 89045          |
|     |                      |          |           | ===== | =====   |        | =====                 |                       |           |             |             |           | =====          |
|     |                      |          |           |       | 109,115 |        | 127,130               | 0                     |           |             |             |           | 4,087,198      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***                              | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 | 1     | 29112          | 0              | 492857           | 92131              | 400,726        | 373,676           | 137142            |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28              | 2     | 24135          | 0              | 423726           | 92132              | 331,594        | 268,880           | 103252            |
| YRS FLAT: FMVF: 8/8 RES:                        | 3     | 20530          | 0              | 372970           | 92132              | 280,838        | 198,022           | 79634             |
|                                                 | 4     | 17923          | 0              | 334184           | 92132              | 242,052        | 148,412           | 62520             |
| OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.70 | 5     | 15912          | 0              | 303662           | 92132              | 211,530        | 112,779           | 49773             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.96   | 6     | 14312          | 0              | 278885           | 92132              | 186,753        | 86,583            | 40064             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 7     | 12999          | 0              | 255129           | 92132              | 162,997        | 65,712            | 32141             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 8     | 11912          | 0              | 234658           | 92132              | 142,526        | 49,964            | 25927             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 9     | 10960          | 0              | 215889           | 92132              | 123,757        | 37,726            | 20924             |
|                                                 | 10    | 10083          | 0              | 198610           | 92132              | 106,478        | 28,225            | 16885             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 11    | 9276           | 0              | 182739           | 92132              | 90,607         | 20,885            | 13628             |
| -----                                           | 12    | 8535           | 0              | 168120           | 92132              | 75,988         | 15,231            | 10998             |
| 96,981                                          | 13    | 7853           | 0              | 154668           | 92132              | 62,536         | 10,900            | 8876              |
| -----                                           | 14    | 7224           | 0              | 142301           | 92132              | 50,169         | 7,604             | 7163              |
|                                                 | 15    | 6646           | 0              | 130903           | 92132              | 38,771         | 5,110             | 5780              |
|                                                 | 16    | 6115           | 0              | 120432           | 92132              | 28,300         | 3,243             | 4665              |
|                                                 | 17    | 5626           | 0              | 110805           | 92132              | 18,673         | 1,860             | 3765              |
|                                                 | 18    | 5176           | 0              | 101944           | 92132              | 9,812          | 850               | 3039              |
|                                                 | 19    | 4762           | 0              | 93807            | 92132              | 1,675          | 126               | 2452              |
|                                                 | ===== | =====          |                | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 229091         | 0              | 4316289          | 1750507            | 2,565,782      | 1,435,788         | 628628            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 39.0 D B: 1.019 De/Dt: 16.2 / 8.0  
GAS: 49.0 D B: 1.014 De/Dt: 18.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,605,730  
LAST YR RI VAL: 987,190  
LAST YR 8/8 VAL: 3,592,920

LAST YR OIL PROD: 15,547  
LAST YR GAS PROD: 20,437

REMARKS1:  
REMARKS2: API 255.36440 P#851981  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME.....: 3392 - CONCORD SOUTH E W#6H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 11899 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10535

OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME....: REPSOL OIL & GAS USA  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| ALT RRC#: |                      |          |           | GRAPH..... |             | WI GAS  | WI PRD      | WI GROSS | OPERATING   | WI NET  | PV WI NET | PV RI NET |
|-----------|----------------------|----------|-----------|------------|-------------|---------|-------------|----------|-------------|---------|-----------|-----------|
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR         | REVENUE     | REVENUE | REVENUE     | EXPENSES | REVENUE     | REVENUE | REVENUE   |           |
| ---       | -----                | -----    | -----     | 1          | 1613        | 0       | 90383       | 71250    | 19,133      | 17,765  | 28095     |           |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 57,820    |            | =====       | =====   | =====       | =====    | =====       | =====   | =====     |           |
| 01        | KARNES COUNTY        | 1.000000 | 57,820    |            | 1613        | 0       | 90383       | 71250    | 19,133      | 17,765  | 28095     |           |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 57,820    |            |             |         |             |          |             |         |           |           |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 57,820    |            |             |         |             |          |             |         |           |           |
| 33        | FALLS CITY ISD (KARN | 1.000000 | 57,820    |            |             |         |             |          |             |         |           |           |
|           |                      |          |           |            | \$/BBLRESV: | 9.36    | EQUIP VAL:  | 11,952   |             |         |           |           |
|           |                      |          |           |            | \$/BBLPROD: | 0       | WI OIL VAL: | 17,448   | RI OIL VAL: | 27,594  |           |           |
|           |                      |          |           |            | WI PAYOUT:  | .0      | GAS VAL:    | 317      | GAS VAL:    | 501     |           |           |
|           |                      |          |           |            | RI PAYOUT:  | .9      | PRD VAL:    | 0        | PRD VAL:    | 0       |           |           |
|           |                      |          |           |            |             |         |             | =====    |             | =====   |           |           |
|           |                      |          |           |            | 8/8 VALUE:  | 57,820  | WI TOTAL:   | 29,720   | RI TOTAL:   | 28,100  |           |           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: .92  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .92  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
75,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.9 D B: 1.053 De/Dt: 39.8 / 8.0  
GAS: 9.0 D B: .787 De/Dt: 30.6 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 198,890  
LAST YR RI VAL: 169,290  
LAST YR 8/8 VAL: 368,180

LAST YR OIL PROD: 2,772  
LAST YR GAS PROD: 6,028

REMARKS1:  
REMARKS2: API 255.36513 P#854504  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME.....: 3391 - CONCORD SOUTH G W#8H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 11901 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10549  
OPERATOR#, AGENT#: 703462 - 84

|                                              |              |               |            |            |       |       |       |       |         |         |
|----------------------------------------------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|---------|
| OPERATOR NAME....: REPSOL OIL & GAS USA      |              | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |         |
| OIL FIELD#.....: 27135750                    |              | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |         |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2) |              | -----         |            | -----      | ----- | ----- | ----- | ----- | -----   |         |
|                                              |              | 1             | 2,916      | 1,971      | 0     | 47.63 | .25   | .25   | .00     | 104167  |
| ALT FRZ.:                                    | ALT G\$ RRC: | 2             | 2,353      | 1,307      | 0     | 48.29 | .25   | .25   | .00     | 85220   |
| ALT JOB#:                                    | UNIT.....:   | 3             | 1,958      | 973        | 0     | 48.98 | .25   | .25   | .00     | 71927   |
| ALT LSE#:                                    | EOR.....:    | =====         | =====      | =====      |       |       |       |       |         | =====   |
| ALT RRC#:                                    | GRAPH.....:  |               | 7,227      | 4,251      | 0     |       |       |       |         | 261,314 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-----|----------------------|----------|-----------|----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 126,260   | -- |                   |                   |                     |                       |                   |                      |                      |
| 01  | KARNES COUNTY        | 1.000000 | 126,260   | 1  | 370               | 0                 | 104537              | 71250                 | 33,287            | 30,906               | 32493                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 126,260   | 2  | 245               | 0                 | 85465               | 71250                 | 14,215            | 11,378               | 23100                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 126,260   | 3  | 182               | 0                 | 72109               | 71250                 | 859               | 593                  | 16949                |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 126,260   |    |                   |                   |                     |                       |                   |                      |                      |
|     |                      |          |           |    | 797               | 0                 | 262111              | 213750                | 48,361            | 42,877               | 72542                |
|     |                      |          |           |    | \$/BBLRESV:       | 7.89              | EQUIP VAL:          | 10,841                |                   |                      |                      |
|     |                      |          |           |    | \$/BBLPROD:       | 0                 | WI OIL VAL:         | 42,747                | RI OIL VAL:       | 72,321               |                      |
|     |                      |          |           |    | WI PAYOUT:        | .0                | GAS VAL:            | 130                   | GAS VAL:          | 221                  |                      |
|     |                      |          |           |    | RI PAYOUT:        | 2.4               | PRD VAL:            | 0                     | PRD VAL:          | 0                    |                      |
|     |                      |          |           |    |                   |                   |                     |                       |                   |                      |                      |
|     |                      |          |           |    | 8/8 VALUE:        | 126,260           | WI TOTAL:           | 53,720                | RI TOTAL:         | 72,540               |                      |

\*\*\* PARAMETERS \*\*\*

|                           |                    |             |            |
|---------------------------|--------------------|-------------|------------|
| MO SHIFT: 6               | DISC: 16.0         | YRS MAX: 28 |            |
| YRS FLAT:                 | FMVF:              | 8/8 RES:    |            |
|                           |                    |             |            |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE:   | .30         |            |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE:   | .30         |            |
| TYPE..(USNPQLHCT):. U     | GAS %TAX ALLOW.:   | 12.5        |            |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y |             |            |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N |             |            |
|                           |                    |             |            |
| OP EXP \$/YR              | OIL BOPD           | GAS MCF/D   | PROD BBL/D |
| -----                     | -----              | -----       | -----      |
| 75,000                    |                    |             |            |
| -----                     | -----              | -----       | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 9.0 D B: .776 De/Dt: 20.7 / 8.0  
GAS: 7.0 D B: .959 De/Dt: 39.0 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 99,220  
LAST YR RI VAL: 127,230  
LAST YR 8/8 VAL: 226,450

LAST YR OIL PROD: 2,993  
LAST YR GAS PROD: 4,291

REMARKS1:  
REMARKS2: API 255.36520 P#854655  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME..... 51 - EDITH GRAY UNIT A W#1 FULL WI DECIMAL = .800000 #WELLS: 1  
RRC#, WELL#..... 11902 - 1 RRC DIST.: 02 FULL RI DECIMAL = .200000 DEPTH: 12719  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 86950600  
OIL FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |           | 1   | 1,566  |        | 11,199                | 0                     | 47.63     | 3.77        | 3.77        | .00       | 59671          |
|     |                      |          |           | 2   | 1,441  |        | 10,303                | 0                     | 48.29     | 3.77        | 3.77        | .00       | 55669          |
|     |                      |          |           | 3   | 1,326  |        | 9,478                 | 0                     | 48.98     | 3.77        | 3.77        | .00       | 51958          |
|     |                      |          |           | 4   | 1,220  |        | 8,720                 | 0                     | 49.66     | 3.77        | 3.77        | .00       | 48468          |
|     |                      |          |           | 5   | 1,122  |        | 8,022                 | 0                     | 50.37     | 3.77        | 3.77        | .00       | 45212          |
|     |                      |          |           | 6   | 1,032  |        | 7,380                 | 0                     | 51.07     | 3.76        | 3.76        | .00       | 42163          |
|     |                      |          |           | 7   | 949    |        | 6,792                 | 0                     | 51.07     | 3.76        | 3.76        | .00       | 38772          |
|     |                      |          |           | 8   | 873    |        | 6,246                 | 0                     | 51.07     | 3.76        | 3.76        | .00       | 35667          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 320,980   | 9   | 803    |        | 5,746                 | 0                     | 51.07     | 3.76        | 3.76        | .00       | 32807          |
| 01  | KARNES COUNTY        | 1.000000 | 320,980   | 10  | 739    |        | 5,287                 | 0                     | 51.07     | 3.76        | 3.76        | .00       | 30193          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 320,980   | 11  | 680    |        | 4,863                 | 0                     | 51.07     | 3.76        | 3.76        | .00       | 27782          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 320,980   | 12  | 626    |        | 4,474                 | 0                     | 51.07     | 3.76        | 3.76        | .00       | 25576          |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 320,980   | 13  | 576    |        | 4,116                 | 0                     | 51.07     | 3.76        | 3.76        | .00       | 23533          |
| 40  | ECLETO CREEK WATERSH | .290000  | 93,080    | 14  | 530    |        | 3,787                 | 0                     | 51.07     | 3.76        | 3.76        | .00       | 21654          |
|     |                      |          |           | 15  | 488    |        | 3,481                 | 0                     | 51.07     | 3.76        | 3.76        | .00       | 19938          |
|     |                      |          |           |     | =====  |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 13,971 |        | 99,894                | 0                     |           |             |             |           | 559,063        |

|                           |            |                       |            | YR | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|---------------------------|------------|-----------------------|------------|----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
|                           |            |                       |            | 1  | 33776             | 0                 | 93447               | 28500                 | 64,947            | 59,288               | 21416                |
|                           |            |                       |            | 2  | 31074             | 0                 | 86743               | 28500                 | 58,243            | 44,307               | 16705                |
|                           |            |                       |            | 3  | 28586             | 0                 | 80544               | 28500                 | 52,044            | 32,993               | 13034                |
| *** PARAMETERS ***        |            |                       |            | 4  | 26300             | 0                 | 74768               | 28500                 | 46,268            | 24,442               | 10168                |
|                           |            |                       |            | 5  | 24194             | 0                 | 69406               | 28500                 | 40,906            | 18,008               | 7932                 |
| MO SHIFT: 6               | DISC: 20.0 | YRS MAX: 28           |            | 6  | 22199             | 0                 | 64362               | 28500                 | 35,862            | 13,157               | 6181                 |
| YRS FLAT:                 | FMVF:      | 8/8 RES:              |            | 7  | 20430             | 0                 | 59202               | 28500                 | 30,702            | 9,386                | 4778                 |
|                           |            |                       |            | 8  | 18788             | 0                 | 54455               | 28500                 | 25,955            | 6,613                | 3693                 |
| OIL WELLHEAD PRICE: 65.99 |            | GAS WI GR PRICE: 4.40 |            | 9  | 17284             | 0                 | 50091               | 28500                 | 21,591            | 4,584                | 2855                 |
| OIL %TAX ALLOWABLE: 9.6   |            | GAS RI GR PRICE: 4.40 |            | 10 | 15903             | 0                 | 46096               | 28500                 | 17,596            | 3,113                | 2208                 |
| TYPE..(USNPQLHCT).. U     |            | GAS %TAX ALLOW.: 12.5 |            | 11 | 14628             | 0                 | 42410               | 28500                 | 13,910            | 2,051                | 1707                 |
| GRAV SCHED#/DEGREE: /     |            | GAS PRICE ESCAL? Y    |            | 12 | 13458             | 0                 | 39034               | 28500                 | 10,534            | 1,294                | 1320                 |
| PRD WELLHEAD PRICE:       |            | ADDL GAS PRICES? N    |            | 13 | 12381             | 0                 | 35914               | 28500                 | 7,414             | 759                  | 1021                 |
|                           |            |                       |            | 14 | 11391             | 0                 | 33045               | 28500                 | 4,545             | 388                  | 789                  |
| OP EXP \$/YR              | OIL BOPD   | GAS MCF/D             | PROD BBL/D | 15 | 10471             | 0                 | 30409               | 28500                 | 1,909             | 135                  | 610                  |
| -----                     |            |                       |            |    | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
| 30,000                    |            |                       |            |    | 300863            | 0                 | 859926              | 427500                | 432,426           | 220,518              | 94417                |

\$/BBLRESV: 12.83 EQUIP VAL: 6,037  
\$/BBLPROD: 0 WI OIL VAL: 143,365 RI OIL VAL: 61,383  
WI PAYOUT: 4.1 GAS VAL: 77,153 GAS VAL: 33,034  
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 320,980 WI TOTAL: 226,560 RI TOTAL: 94,420

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.5 D B: 1.003 De/Dt: 8.3 / 8.0  
GAS: 32.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 62,910  
LAST YR RI VAL: 34,850  
LAST YR 8/8 VAL: 97,760

LAST YR OIL PROD: 1,330  
LAST YR GAS PROD: 9,411

REMARKS1: R/C FROM RRC 9573  
REMARKS2: API 255.31671 P#695050  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/02/2026 MNRLCFOX

LEASE#, NAME.....: 3269 - EDITH GRAY-SCHENDEL USW D W#1 FULL WI DECIMAL = .786706 #WELLS: 1  
RRC#, WELL#.....: 11903 - RRC DIST..: 02 FULL RI DECIMAL = .213294 DEPTH: 12849  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 86950600  
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 12,886 | 36,462 | 0 | 47.63 | 5.57 | 5.57 | .00 | 482849  |
| ALT JOB#: | UNIT.....:   | 2 | 5,527  | 20,913 | 0 | 48.29 | 5.57 | 5.57 | .00 | 209971  |
| ALT LSE#: | EOR.....:    | 3 | 3,287  | 14,902 | 0 | 48.98 | 5.57 | 5.57 | .00 | 126658  |
| ALT RRC#: | GRAPH.....:  |   | 21,700 | 72,277 | 0 |       |      |      |     | 819,478 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 909,160   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 909,160   | 1  | 159775         | 0              | 642624           | 139598*            | 503,026        | 467,049           | 162470            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 909,160   | 2  | 91640          | 0              | 301611           | 139599*            | 162,012        | 129,676           | 66308             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 909,160   | 3  | 65300          | 0              | 191958           | 139599*            | 52,359         | 36,128            | 36696             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 909,160   |    |                |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | 316715         | 0              | 1136193          | 418796             | 717,397        | 632,853           | 265474            |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 26.74   | EQUIP VAL:  | 10,841  |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 456,444 | RI OIL VAL: | 191,473 |
| WI PAYOUT:  | 1.9     | GAS VAL:    | 176,408 | GAS VAL:    | 74,001  |
| RI PAYOUT:  | 2.2     | PRD VAL:    | 0       | PRD VAL:    | 0       |
|             |         |             |         |             |         |
| 8/8 VALUE:  | 909,160 | WI TOTAL:   | 643,690 | RI TOTAL:   | 265,470 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 6.49 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 6.49 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 64,841                    |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |         |          |                   |
|------|---------|----------|-------------------|
| OIL: | 62.7 D  | B: .701  | De/Dt: 66.9 / 8.0 |
| GAS: | 149.0 D | B: 1.089 | De/Dt: 52.5 / 8.0 |
| PRD: | M       | B:       | De/Dt: /          |

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 25,997  
LAST YR GAS PROD: 57,597  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2: API 255.36091 P#843334  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME.....: 3390 - CONCORD SOUTH I W#10H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 11904 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10515  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL   | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 5,093 |        | 2,880                 | 0                     | 47.63     | 3.77        | 3.77        | .00       | 181935         |
|     |                      |          |           | 2  | 4,627 |        | 2,293                 | 0                     | 48.29     | 3.77        | 3.77        | .00       | 167578         |
|     |                      |          |           | 3  | 4,237 |        | 1,906                 | 0                     | 48.98     | 3.77        | 3.77        | .00       | 155646         |
|     |                      |          |           | 4  | 3,898 |        | 1,630                 | 0                     | 49.66     | 3.77        | 3.77        | .00       | 145181         |
|     |                      |          |           | 5  | 3,586 |        | 1,423                 | 0                     | 50.37     | 3.77        | 3.77        | .00       | 135470         |
|     |                      |          |           | 6  | 3,299 |        | 1,266                 | 0                     | 51.07     | 3.76        | 3.76        | .00       | 126360         |
|     |                      |          |           | 7  | 3,035 |        | 1,135                 | 0                     | 51.07     | 3.76        | 3.76        | .00       | 116248         |
|     |                      |          |           | 8  | 2,792 |        | 1,030                 | 0                     | 51.07     | 3.76        | 3.76        | .00       | 106941         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 742,450   | 9  | 2,569 |        | 944                   | 0                     | 51.07     | 3.76        | 3.76        | .00       | 98399          |
| 01  | KARNES COUNTY        | 1.000000 | 742,450   | 10 | 2,363 |        | 868                   | 0                     | 51.07     | 3.76        | 3.76        | .00       | 90509          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 742,450   | 11 | 2,174 |        | 799                   | 0                     | 51.07     | 3.76        | 3.76        | .00       | 83270          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 742,450   | 12 | 2,000 |        | 735                   | 0                     | 51.07     | 3.76        | 3.76        | .00       | 76605          |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 742,450   | 13 | 1,840 |        | 676                   | 0                     | 51.07     | 3.76        | 3.76        | .00       | 70477          |

41,513 17,585 0 1,554,619

YR WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE

|    |      |   |        |       |         |         |       |
|----|------|---|--------|-------|---------|---------|-------|
| 1  | 8143 | 0 | 190078 | 71250 | 118,828 | 111,293 | 59603 |
| 2  | 6483 | 0 | 174061 | 71250 | 102,811 | 84,466  | 48302 |
| 3  | 5389 | 0 | 161035 | 71250 | 89,785  | 64,705  | 39546 |
| 4  | 4609 | 0 | 149790 | 71250 | 78,540  | 49,650  | 32552 |
| 5  | 4024 | 0 | 139494 | 71250 | 68,244  | 37,844  | 26828 |
| 6  | 3570 | 0 | 129930 | 71250 | 58,680  | 28,544  | 22114 |
| 7  | 3201 | 0 | 119449 | 71250 | 48,199  | 20,567  | 17991 |
| 8  | 2905 | 0 | 109846 | 71250 | 38,596  | 14,446  | 14641 |
| 9  | 2662 | 0 | 101061 | 71250 | 29,811  | 9,788   | 11921 |
| 10 | 2448 | 0 | 92957  | 71250 | 21,707  | 6,252   | 9704  |
| 11 | 2253 | 0 | 85523  | 71250 | 14,273  | 3,606   | 7900  |
| 12 | 2073 | 0 | 78678  | 71250 | 7,428   | 1,646   | 6431  |
| 13 | 1906 | 0 | 72383  | 71250 | 1,133   | 220     | 5236  |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |    |       |   |         |        |         |         |        |
|---------------------------|-----------------------|-------------|----|-------|---|---------|--------|---------|---------|--------|
| MO SHIFT: 6               | DISC: 14.0            | YRS MAX: 28 | 8  | 2905  | 0 | 109846  | 71250  | 38,596  | 14,446  | 14641  |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    | 9  | 2662  | 0 | 101061  | 71250  | 29,811  | 9,788   | 11921  |
|                           |                       |             | 10 | 2448  | 0 | 92957   | 71250  | 21,707  | 6,252   | 9704   |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.40 |             | 11 | 2253  | 0 | 85523   | 71250  | 14,273  | 3,606   | 7900   |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.40 |             | 12 | 2073  | 0 | 78678   | 71250  | 7,428   | 1,646   | 6431   |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             | 13 | 1906  | 0 | 72383   | 71250  | 1,133   | 220     | 5236   |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |    |       |   |         |        |         |         |        |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |    | 49666 | 0 | 1604285 | 926250 | 678,035 | 433,027 | 302769 |

|              |          |           |            |                   |                     |                     |  |
|--------------|----------|-----------|------------|-------------------|---------------------|---------------------|--|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 13.48 | EQUIP VAL: 6,656    |                     |  |
|              |          |           |            | \$/BBLPROD: 0     | WI OIL VAL: 419,621 | RI OIL VAL: 293,396 |  |
| 75,000       |          |           |            | WI PAYOUT: 4.7    | GAS VAL: 13,406     | GAS VAL: 9,373      |  |
|              |          |           |            | RI PAYOUT: 5.7    | PRD VAL: 0          | PRD VAL: 0          |  |

8/8 VALUE: 742,450 WI TOTAL: 439,680 RI TOTAL: 302,770

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 14.7 D B: 1.001 De/Dt: 9.6 / 8.0  
GAS: 9.0 D B: .994 De/Dt: 22.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 225,640  
LAST YR RI VAL: 198,890  
LAST YR 8/8 VAL: 424,530

LAST YR OIL PROD: 4,581  
LAST YR GAS PROD: 3,470

REMARKS1:  
REMARKS2: API 255.36522 P#854692  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME.....: 3389 - MARTINEZ HENKE-FORISTER541 A1H FULL WI DECIMAL = .736600 #WELLS: 1  
RRC#, WELL#.....: 11905 - RRC DIST.: 02 FULL RI DECIMAL = .263400 DEPTH: 11451  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550 \$/BBLRESV: .00 EQUIP VAL: 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 12,550 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 12,550 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED .510000 6,400  
8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.85  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.85  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
140,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 2.000 De/Dt: 24.9 / 8.0  
GAS: D B: .694 De/Dt: 33.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 934,140  
LAST YR RI VAL: 617,240  
LAST YR 8/8 VAL: 1,551,380

LAST YR OIL PROD: 1,669  
LAST YR GAS PROD: 374

REMARKS1:  
REMARKS2: API 255.36560 P#856077  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT

RRC CO#: 255 KARNES

LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME..... 3388 - ROCKHOPPER C W#3H

FULL WI DECIMAL = .810250

#WELLS: 1

RRC#, WELL#..... 11906 - RRC DIST... 02

FULL RI DECIMAL = .189750

DEPTH: 10912

OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.

OIL FIELD#..... 27135750

OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: EOR.....

ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 1  | 18,394 | 65,737 | 0 | 47.63 | 4.09 | 4.09 | .00 | 709865 |
|-----|----------------------|----------|-----------|----|--------|--------|---|-------|------|------|-----|--------|
|     |                      |          |           | 2  | 14,995 | 55,818 | 0 | 48.29 | 4.08 | 4.08 | .00 | 586709 |
|     |                      |          |           | 3  | 12,680 | 48,469 | 0 | 48.98 | 4.08 | 4.08 | .00 | 503219 |
|     |                      |          |           | 4  | 10,997 | 42,808 | 0 | 49.66 | 4.08 | 4.08 | .00 | 442486 |
|     |                      |          |           | 5  | 9,717  | 38,311 | 0 | 50.37 | 4.08 | 4.08 | .00 | 396573 |
|     |                      |          |           | 6  | 8,709  | 34,660 | 0 | 51.07 | 4.08 | 4.08 | .00 | 360374 |
|     |                      |          |           | 7  | 7,895  | 31,633 | 0 | 51.07 | 4.08 | 4.08 | .00 | 326691 |
|     |                      |          |           | 8  | 7,222  | 29,084 | 0 | 51.07 | 4.08 | 4.08 | .00 | 298843 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,965,280 | 9  | 6,644  | 26,757 | 0 | 51.07 | 4.08 | 4.08 | .00 | 274925 |
| 01  | KARNES COUNTY        | 1.000000 | 3,965,280 | 10 | 6,112  | 24,616 | 0 | 51.07 | 4.08 | 4.08 | .00 | 252911 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,965,280 | 11 | 5,623  | 22,647 | 0 | 51.07 | 4.08 | 4.08 | .00 | 232677 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,965,280 | 12 | 5,173  | 20,835 | 0 | 51.07 | 4.08 | 4.08 | .00 | 214056 |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 3,965,280 | 13 | 4,759  | 19,168 | 0 | 51.07 | 4.08 | 4.08 | .00 | 196925 |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 3,965,280 | 14 | 4,378  | 17,635 | 0 | 51.07 | 4.08 | 4.08 | .00 | 181159 |
|     |                      |          |           | 15 | 4,028  | 16,224 | 0 | 51.07 | 4.08 | 4.08 | .00 | 166676 |
|     |                      |          |           | 16 | 3,706  | 14,926 | 0 | 51.07 | 4.08 | 4.08 | .00 | 153352 |
|     |                      |          |           | 17 | 3,410  | 13,732 | 0 | 51.07 | 4.08 | 4.08 | .00 | 141104 |
|     |                      |          |           | 18 | 3,137  | 12,633 | 0 | 51.07 | 4.08 | 4.08 | .00 | 129807 |
|     |                      |          |           | 19 | 2,886  | 11,622 | 0 | 51.07 | 4.08 | 4.08 | .00 | 119421 |
|     |                      |          |           | 20 | 2,655  | 10,692 | 0 | 51.07 | 4.08 | 4.08 | .00 | 109862 |
|     |                      |          |           | 21 | 2,443  | 9,837  | 0 | 51.07 | 4.08 | 4.08 | .00 | 101090 |
|     |                      |          |           | 22 | 2,248  | 9,050  | 0 | 51.07 | 4.08 | 4.08 | .00 | 93021  |
|     |                      |          |           | 23 | 2,068  | 8,326  | 0 | 51.07 | 4.08 | 4.08 | .00 | 85573  |
|     |                      |          |           | 24 | 1,903  | 7,660  | 0 | 51.07 | 4.08 | 4.08 | .00 | 78745  |
|     |                      |          |           | 25 | 1,751  | 7,047  | 0 | 51.07 | 4.08 | 4.08 | .00 | 72455  |
|     |                      |          |           | 26 | 1,611  | 6,483  | 0 | 51.07 | 4.08 | 4.08 | .00 | 66662  |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

155,144 606,410 0 6,295,181

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.76

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.76

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 1  | 217847 | 0 | 927712 | 86450 | 841,262 | 784,477 | 203482 |
|--------------|----------|-----------|------------|----|--------|---|--------|-------|---------|---------|--------|
|              |          |           |            | 2  | 184524 | 0 | 771233 | 86450 | 684,783 | 555,270 | 148387 |
|              |          |           |            | 3  | 160230 | 0 | 663449 | 86450 | 576,999 | 406,848 | 111971 |
|              |          |           |            | 4  | 141516 | 0 | 584002 | 86450 | 497,552 | 305,069 | 86460  |
|              |          |           |            | 5  | 126649 | 0 | 523222 | 86450 | 436,772 | 232,869 | 67947  |
| 91,000       |          |           |            | 6  | 114580 | 0 | 474954 | 86450 | 388,504 | 180,118 | 54104  |
|              |          |           |            | 7  | 104573 | 0 | 431264 | 86450 | 344,814 | 139,011 | 43096  |
|              |          |           |            | 8  | 96146  | 0 | 394989 | 86450 | 308,539 | 108,162 | 34623  |
|              |          |           |            | 9  | 88454  | 0 | 363379 | 86450 | 276,929 | 84,419  | 27940  |
|              |          |           |            | 10 | 81376  | 0 | 334287 | 86450 | 247,837 | 65,697  | 22548  |
|              |          |           |            | 11 | 74867  | 0 | 307544 | 86450 | 221,094 | 50,963  | 18196  |
|              |          |           |            | 12 | 68877  | 0 | 282933 | 86450 | 196,483 | 39,383  | 14684  |
|              |          |           |            | 13 | 63366  | 0 | 260291 | 86450 | 173,841 | 30,299  | 11850  |
|              |          |           |            | 14 | 58298  | 0 | 239457 | 86450 | 153,007 | 23,190  | 9562   |
|              |          |           |            | 15 | 53634  | 0 | 220310 | 86450 | 133,860 | 17,642  | 7718   |
|              |          |           |            | 16 | 49343  | 0 | 202695 | 86450 | 116,245 | 13,321  | 6228   |
|              |          |           |            | 17 | 45396  | 0 | 186500 | 86450 | 100,050 | 9,970   | 5027   |
|              |          |           |            | 18 | 41762  | 0 | 171569 | 86450 | 85,119  | 7,375   | 4056   |
|              |          |           |            | 19 | 38420  | 0 | 157841 | 86450 | 71,391  | 5,379   | 3274   |
|              |          |           |            | 20 | 35346  | 0 | 145208 | 86450 | 58,758  | 3,849   | 2642   |
|              |          |           |            | 21 | 32519  | 0 | 133609 | 86450 | 47,159  | 2,687   | 2132   |
|              |          |           |            | 22 | 29918  | 0 | 122939 | 86450 | 36,489  | 1,807   | 1721   |
|              |          |           |            | 23 | 27524  | 0 | 113097 | 86450 | 26,647  | 1,148   | 1389   |
|              |          |           |            | 24 | 25323  | 0 | 104068 | 86450 | 17,618  | 660     | 1121   |
|              |          |           |            | 25 | 23296  | 0 | 95751  | 86450 | 9,301   | 303     | 905    |
|              |          |           |            | 26 | 21432  | 0 | 88094  | 86450 | 1,644   | 47      | 730    |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 56.6 D B: 1.054 De/Dt: 20.3 / 8.0

GAS: 197.0 D B: .963 De/Dt: 16.2 / 8.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,505,170

LAST YR RI VAL: 1,098,990

LAST YR 8/8 VAL: 4,604,160

2005216 0 8300397 2247700 6,052,697 3,069,963 891793

\$/BBLRESV: 18.52 EQUIP VAL: 3,530

\$/BBLPROD: 0 WI OIL VAL: 2,328,318 RI OIL VAL: 676,353

WI PAYOUT: 5.1 GAS VAL: 741,642 GAS VAL: 215,439

RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

REMARKS1: 8/8 VALUE: 3,965,280 WI TOTAL: 3,073,490 RI TOTAL: 891,790

REMARKS2: API 255.36530 P#855415

MC1:

MC2:

|                                                        |  |  |  |                           |         |                       |         |                                 |         |           |          |           |         |           |           |           |         |       |       |
|--------------------------------------------------------|--|--|--|---------------------------|---------|-----------------------|---------|---------------------------------|---------|-----------|----------|-----------|---------|-----------|-----------|-----------|---------|-------|-------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 255 KARNES       |         |                       |         | LAST UPDATE: 6/26/2026 MNRLMSIF |         |           |          |           |         |           |           |           |         |       |       |
| LEASE#, NAME.....: 3387 - ROCKHOPPER D W#4H            |  |  |  | FULL WI DECIMAL = .810507 |         |                       |         | #WELLS: 1                       |         |           |          |           |         |           |           |           |         |       |       |
| RRC#, WELL#.....: 11907 - RRC DIST...: 02              |  |  |  | FULL RI DECIMAL = .189493 |         |                       |         | DEPTH: 10963                    |         |           |          |           |         |           |           |           |         |       |       |
| OPERATOR#, AGENT#: 253162 -                            |  |  |  |                           |         |                       |         |                                 |         |           |          |           |         |           |           |           |         |       |       |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |  |  |  | 8/8 ANNUAL                |         | 8/8 ANNUAL            |         | 8/8 ANNUAL                      |         | OIL       | WIGAS    | RIGAS     | PRD     | WI OIL    |           |           |         |       |       |
| OIL FIELD#.....: 27135750                              |  |  |  | YR                        | OIL     | PRDCTN                | GAS     | PRDCTN                          | PRD     | PRDCTN    | PRICE    | PRICE     | PRICE   | PRICE     | REVENUE   |           |         |       |       |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |  |  |  |                           |         |                       |         |                                 |         |           |          |           |         |           |           |           |         |       |       |
|                                                        |  |  |  | 1                         | 13,001  |                       | 31,556  |                                 | 0       |           | 45.75    | 2.14      | 4.13    | .00       | 482086    |           |         |       |       |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 2                         | 11,183  |                       | 25,205  |                                 | 0       |           | 46.39    | 2.14      | 4.13    | .00       | 420474    |           |         |       |       |
| ALT JOB#: UNIT.....:                                   |  |  |  | 3                         | 9,816   |                       | 20,991  |                                 | 0       |           | 47.05    | 2.14      | 4.13    | .00       | 374327    |           |         |       |       |
| ALT LSE#: EOR.....:                                    |  |  |  | 4                         | 8,748   |                       | 17,989  |                                 | 0       |           | 47.71    | 2.14      | 4.13    | .00       | 338279    |           |         |       |       |
| ALT RRC#: GRAPH.....:                                  |  |  |  | 5                         | 7,891   |                       | 15,740  |                                 | 0       |           | 48.38    | 2.14      | 4.13    | .00       | 309424    |           |         |       |       |
|                                                        |  |  |  | 6                         | 7,189   |                       | 13,994  |                                 | 0       |           | 49.06    | 2.14      | 4.12    | .00       | 285860    |           |         |       |       |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 6,602   |                       | 12,597  |                                 | 0       |           | 49.06    | 2.14      | 4.12    | .00       | 262518    |           |         |       |       |
| ---                                                    |  |  |  | 8                         | 6,074   |                       | 11,452  |                                 | 0       |           | 49.06    | 2.14      | 4.12    | .00       | 241523    |           |         |       |       |
| 00 KARNES CO APPRAISAL 1.000000 2,410,750              |  |  |  | 9                         | 5,588   |                       | 10,503  |                                 | 0       |           | 49.06    | 2.14      | 4.12    | .00       | 222198    |           |         |       |       |
| 01 KARNES COUNTY 1.000000 2,410,750                    |  |  |  | 10                        | 5,141   |                       | 9,663   |                                 | 0       |           | 49.06    | 2.14      | 4.12    | .00       | 204424    |           |         |       |       |
| 02 KARNES COUNTY ROAD & 1.000000 2,410,750             |  |  |  | 11                        | 4,730   |                       | 8,890   |                                 | 0       |           | 49.06    | 2.14      | 4.12    | .00       | 188081    |           |         |       |       |
| 03 KARNES COUNTY HOSPIT 1.000000 2,410,750             |  |  |  | 12                        | 4,352   |                       | 8,179   |                                 | 0       |           | 49.06    | 2.14      | 4.12    | .00       | 173051    |           |         |       |       |
| 30 KARNES CITY ISD (KAR 1.000000 2,410,750             |  |  |  | 13                        | 4,004   |                       | 7,525   |                                 | 0       |           | 49.06    | 2.14      | 4.12    | .00       | 159213    |           |         |       |       |
| 40 ECLETO CREEK WATERSH 1.000000 2,410,750             |  |  |  | 14                        | 3,684   |                       | 6,923   |                                 | 0       |           | 49.06    | 2.14      | 4.12    | .00       | 146489    |           |         |       |       |
|                                                        |  |  |  | 15                        | 3,389   |                       | 6,369   |                                 | 0       |           | 49.06    | 2.14      | 4.12    | .00       | 134758    |           |         |       |       |
|                                                        |  |  |  | 16                        | 3,118   |                       | 5,859   |                                 | 0       |           | 49.06    | 2.14      | 4.12    | .00       | 123983    |           |         |       |       |
|                                                        |  |  |  | 17                        | 2,869   |                       | 5,390   |                                 | 0       |           | 49.06    | 2.14      | 4.12    | .00       | 114081    |           |         |       |       |
|                                                        |  |  |  | 18                        | 2,639   |                       | 4,959   |                                 | 0       |           | 49.06    | 2.14      | 4.12    | .00       | 104936    |           |         |       |       |
|                                                        |  |  |  | 19                        | 2,428   |                       | 4,562   |                                 | 0       |           | 49.06    | 2.14      | 4.12    | .00       | 96546     |           |         |       |       |
|                                                        |  |  |  | 20                        | 2,234   |                       | 4,197   |                                 | 0       |           | 49.06    | 2.14      | 4.12    | .00       | 88832     |           |         |       |       |
|                                                        |  |  |  | 21                        | 2,055   |                       | 3,861   |                                 | 0       |           | 49.06    | 2.14      | 4.12    | .00       | 81714     |           |         |       |       |
|                                                        |  |  |  | 22                        | 1,891   |                       | 3,552   |                                 | 0       |           | 49.06    | 2.14      | 4.12    | .00       | 75193     |           |         |       |       |
|                                                        |  |  |  | 23                        | 1,740   |                       | 3,268   |                                 | 0       |           | 49.06    | 2.14      | 4.12    | .00       | 69188     |           |         |       |       |
|                                                        |  |  |  | 24                        | 1,601   |                       | 3,007   |                                 | 0       |           | 49.06    | 2.14      | 4.12    | .00       | 63661     |           |         |       |       |
| *** PARAMETERS ***                                     |  |  |  | 25                        | 1,473   |                       | 2,766   |                                 | 0       |           | 49.06    | 2.14      | 4.12    | .00       | 58572     |           |         |       |       |
|                                                        |  |  |  | 26                        | 1,355   |                       | 2,545   |                                 | 0       |           | 49.06    | 2.14      | 4.12    | .00       | 53880     |           |         |       |       |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28                     |  |  |  | =====                     | =====   | =====                 | =====   | =====                           | =====   | =====     | =====    | =====     | =====   | =====     | =====     |           |         |       |       |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 124,795                   | 251,542 | 0                     |         |                                 |         |           |          |           |         |           | 4,873,291 |           |         |       |       |
| OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.49        |  |  |  | WI GAS                    |         | WI PRD                |         | WI GROSS                        |         | OPERATING |          | WI NET    |         | PV WI NET |           | PV RI NET |         |       |       |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.82          |  |  |  | YR                        | REVENUE |                       | REVENUE |                                 | REVENUE |           | EXPENSES |           | REVENUE |           | REVENUE   |           | REVENUE |       |       |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  | --                        |         |                       |         |                                 |         |           |          |           |         |           |           | -----     | -----   | ----- | ----- |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | 1                         | 54733   |                       | 0       |                                 | 536819  |           | 56321    |           | 480,498 |           | 446,133   |           | 128131  |       |       |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | 2                         | 43718   |                       | 0       |                                 | 464192  |           | 56322    |           | 407,870 |           | 326,463   |           | 95708   |       |       |
|                                                        |  |  |  | 3                         | 36409   |                       | 0       |                                 | 410736  |           | 56322    |           | 354,414 |           | 244,549   |           | 73292   |       |       |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 4                         | 31202   |                       | 0       |                                 | 369481  |           | 56322    |           | 313,159 |           | 186,280   |           | 57124   |       |       |
| -----                                                  |  |  |  | 5                         | 27301   |                       | 0       |                                 | 336725  |           | 56322    |           | 280,403 |           | 143,788   |           | 45137   |       |       |
| 59,286                                                 |  |  |  | 6                         | 24272   |                       | 0       |                                 | 310132  |           | 56322    |           | 253,810 |           | 112,200   |           | 36050   |       |       |
| -----                                                  |  |  |  | 7                         | 21849   |                       | 0       |                                 | 284367  |           | 56322    |           | 228,045 |           | 86,906    |           | 28709   |       |       |
|                                                        |  |  |  | 8                         | 19863   |                       | 0       |                                 | 261386  |           | 56322    |           | 205,064 |           | 67,367    |           | 22929   |       |       |
|                                                        |  |  |  | 9                         | 18217   |                       | 0       |                                 | 240415  |           | 56322    |           | 184,093 |           | 52,137    |           | 18336   |       |       |
|                                                        |  |  |  | 10                        | 16760   |                       | 0       |                                 | 221184  |           | 56322    |           | 164,862 |           | 40,251    |           | 14669   |       |       |
|                                                        |  |  |  | 11                        | 15420   |                       | 0       |                                 | 203501  |           | 56322    |           | 147,179 |           | 30,977    |           | 11736   |       |       |
|                                                        |  |  |  | 12                        | 14186   |                       | 0       |                                 | 187237  |           | 56322    |           | 130,915 |           | 23,753    |           | 9390    |       |       |
|                                                        |  |  |  | 13                        | 13052   |                       | 0       |                                 | 172265  |           | 56322    |           | 115,943 |           | 18,135    |           | 7512    |       |       |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 14                        | 12008   |                       | 0       |                                 | 158497  |           | 56322    |           | 102,175 |           | 13,777    |           | 6010    |       |       |
| OIL: 38.7 D B: 1.022 De/Dt: 15.0 / 8.0                 |  |  |  | 15                        | 11047   |                       | 0       |                                 | 145805  |           | 56322    |           | 89,483  |           | 10,402    |           | 4807    |       |       |
| GAS: 98.3 D B: 1.006 De/Dt: 22.2 / 8.0                 |  |  |  | 16                        | 10162   |                       | 0       |                                 | 134145  |           | 56322    |           | 77,823  |           | 7,798     |           | 3846    |       |       |
| PRD: M B: De/Dt: /                                     |  |  |  | 17                        | 9349    |                       | 0       |                                 | 123430  |           | 56322    |           | 67,108  |           | 5,798     |           | 3077    |       |       |
|                                                        |  |  |  | 18                        | 8601    |                       | 0       |                                 | 113537  |           | 56322    |           | 57,215  |           | 4,261     |           | 2462    |       |       |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                  |  |  |  | 19                        | 7913    |                       | 0       |                                 | 104459  |           | 56322    |           | 48,137  |           | 3,090     |           | 1969    |       |       |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  | 20                        | 7280    |                       | 0       |                                 | 96112   |           | 56322    |           | 39,790  |           | 2,202     |           | 1576    |       |       |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  | 21                        | 6697    |                       | 0       |                                 | 88411   |           | 56322    |           | 32,089  |           | 1,531     |           | 1261    |       |       |
| COMPRESSRS: HP: VAL:                                   |  |  |  | 22                        | 6161    |                       | 0       |                                 | 81354   |           | 56322    |           | 25,032  |           | 1,029     |           | 1008    |       |       |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  | 23                        | 5668    |                       | 0       |                                 | 74856   |           | 56322    |           | 18,534  |           | 657       |           | 807     |       |       |
|                                                        |  |  |  | 24                        | 5216    |                       | 0       |                                 | 68877   |           | 56322    |           | 12,555  |           | 384       |           | 646     |       |       |
|                                                        |  |  |  | 25                        | 4798    |                       | 0       |                                 | 63370   |           | 56322    |           | 7,048   |           | 186       |           | 516     |       |       |
| LAST YR WI VAL: 3,291,700                              |  |  |  | 26                        | 4414    |                       | 0       |                                 | 58294   |           | 56322    |           | 1,972   |           | 45        |           | 413     |       |       |
| LAST YR RI VAL: 1,025,220                              |  |  |  | =====                     | =====   | =====                 | =====   | =====                           | =====   | =====     | =====    | =====     | =====   | =====     | =====     | =====     | =====   | ===== |       |
| LAST YR 8/8 VAL: 4,316,920                             |  |  |  | 436296                    |         | 0                     |         | 5309587                         |         | 1464371   |          | 3,845,216 |         | 1,830,099 |           | 577121    |         |       |       |
|                                                        |  |  |  |                           |         |                       |         |                                 |         |           |          |           |         |           |           |           |         |       |       |
| LAST YR OIL PROD: 15,622                               |  |  |  | \$/BBLRESV: 16.61         |         | EQUIP VAL: 3,530      |         |                                 |         |           |          |           |         |           |           |           |         |       |       |
| LAST YR GAS PROD: 42,495                               |  |  |  | \$/BBLPROD: 0             |         | WI OIL VAL: 1,679,716 |         | RI OIL VAL: 529,698             |         |           |          |           |         |           |           |           |         |       |       |
|                                                        |  |  |  | WI PAYOUT: 5.0            |         | GAS VAL: 150,381      |         | GAS VAL: 47,423                 |         |           |          |           |         |           |           |           |         |       |       |
|                                                        |  |  |  | RI PAYOUT: 5.5            |         | PRD VAL: 0            |         | PRD VAL: 0                      |         |           |          |           |         |           |           |           |         |       |       |
|                                                        |  |  |  |                           |         |                       |         |                                 |         |           |          |           |         |           |           |           |         |       |       |
| REMARKS1:                                              |  |  |  | 8/8 VALUE: 2,410,750      |         | WI TOTAL: 1,833,630   |         | RI TOTAL: 577,120               |         |           |          |           |         |           |           |           |         |       |       |
| REMARKS2: API 255.36531 P#855416                       |  |  |  |                           |         |                       |         |                                 |         |           |          |           |         |           |           |           |         |       |       |
| MC1:                                                   |  |  |  |                           |         |                       |         |                                 |         |           |          |           |         |           |           |           |         |       |       |
| MC2:                                                   |  |  |  |                           |         |                       |         |                                 |         |           |          |           |         |           |           |           |         |       |       |

|                                                         |  |  |  |                           |         |                       |          |                                 |         |                   |           |           |       |        |         |
|---------------------------------------------------------|--|--|--|---------------------------|---------|-----------------------|----------|---------------------------------|---------|-------------------|-----------|-----------|-------|--------|---------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT  |  |  |  | RRC CO#: 255 KARNES       |         |                       |          | LAST UPDATE: 3/18/2026 MNRLCFOX |         |                   |           |           |       |        |         |
| LEASE#, NAME.....: 3325 - RUCKMAN A S REYNOLDS D USW E1 |  |  |  | FULL WI DECIMAL = .785099 |         |                       |          | #WELLS: 1                       |         |                   |           |           |       |        |         |
| RRC#, WELL#.....: 11911 - RRC DIST..: 02                |  |  |  | FULL RI DECIMAL = .214901 |         |                       |          | DEPTH: 12743                    |         |                   |           |           |       |        |         |
| OPERATOR#, AGENT#: 109333 -                             |  |  |  |                           |         |                       |          |                                 |         |                   |           |           |       |        |         |
| OPERATOR NAME.....: BURLINGTON RESOURCES                |  |  |  | 8/8 ANNUAL                |         | 8/8 ANNUAL            |          | 8/8 ANNUAL                      |         | OIL               | WIGAS     | RIGAS     | PRD   | WI OIL |         |
| OIL FIELD#.....: 27135750                               |  |  |  | YR                        | OIL     | PRDCTN                | GAS      | PRDCTN                          | PRD     | PRDCTN            | PRICE     | PRICE     | PRICE | PRICE  | REVENUE |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)            |  |  |  |                           |         |                       |          |                                 |         |                   |           |           |       |        |         |
|                                                         |  |  |  | 1                         | 17,639  |                       | 60,716   |                                 | 0       |                   | 47.63     | 5.37      | 5.37  | .00    | 659597  |
| ALT FRZ.: ALT G\$ RRC:                                  |  |  |  | 2                         | 13,097  |                       | 51,482   |                                 | 0       |                   | 48.29     | 5.36      | 5.36  | .00    | 496539  |
| ALT JOB#: UNIT.....:                                    |  |  |  | 3                         | 10,419  |                       | 44,701   |                                 | 0       |                   | 48.98     | 5.36      | 5.36  | .00    | 400654  |
| ALT LSE#: EOR.....:                                     |  |  |  | 4                         | 8,648   |                       | 39,507   |                                 | 0       |                   | 49.66     | 5.36      | 5.36  | .00    | 337168  |
| ALT RRC#: GRAPH.....:                                   |  |  |  | 5                         | 7,392   |                       | 35,400   |                                 | 0       |                   | 50.37     | 5.36      | 5.36  | .00    | 292320  |
|                                                         |  |  |  | 6                         | 6,455   |                       | 32,070   |                                 | 0       |                   | 51.07     | 5.36      | 5.36  | .00    | 258813  |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                 |  |  |  | 7                         | 5,728   |                       | 29,317   |                                 | 0       |                   | 51.07     | 5.36      | 5.36  | .00    | 229664  |
| ---                                                     |  |  |  | 8                         | 5,147   |                       | 26,972   |                                 | 0       |                   | 51.07     | 5.36      | 5.36  | .00    | 206369  |
| 00 KARNES CO APPRAISAL 1.000000 3,756,060               |  |  |  | 9                         | 4,674   |                       | 24,814   |                                 | 0       |                   | 51.07     | 5.36      | 5.36  | .00    | 187404  |
| 01 KARNES COUNTY 1.000000 3,756,060                     |  |  |  | 10                        | 4,279   |                       | 22,829   |                                 | 0       |                   | 51.07     | 5.36      | 5.36  | .00    | 171567  |
| 02 KARNES COUNTY ROAD & 1.000000 3,756,060              |  |  |  | 11                        | 3,937   |                       | 21,003   |                                 | 0       |                   | 51.07     | 5.36      | 5.36  | .00    | 157854  |
| 03 KARNES COUNTY HOSPIT 1.000000 3,756,060              |  |  |  | 12                        | 3,622   |                       | 19,323   |                                 | 0       |                   | 51.07     | 5.36      | 5.36  | .00    | 145224  |
| 30 KARNES CITY ISD (KAR .840000 3,155,090               |  |  |  | 13                        | 3,332   |                       | 17,777   |                                 | 0       |                   | 51.07     | 5.36      | 5.36  | .00    | 133597  |
| 31 KENEDY ISD .160000 600,970                           |  |  |  | 14                        | 3,065   |                       | 16,355   |                                 | 0       |                   | 51.07     | 5.36      | 5.36  | .00    | 122891  |
|                                                         |  |  |  | 15                        | 2,820   |                       | 15,047   |                                 | 0       |                   | 51.07     | 5.36      | 5.36  | .00    | 113068  |
|                                                         |  |  |  | 16                        | 2,594   |                       | 13,843   |                                 | 0       |                   | 51.07     | 5.36      | 5.36  | .00    | 104006  |
|                                                         |  |  |  | 17                        | 2,386   |                       | 12,736   |                                 | 0       |                   | 51.07     | 5.36      | 5.36  | .00    | 95667   |
|                                                         |  |  |  | 18                        | 2,195   |                       | 11,717   |                                 | 0       |                   | 51.07     | 5.36      | 5.36  | .00    | 88009   |
|                                                         |  |  |  | 19                        | 2,019   |                       | 10,780   |                                 | 0       |                   | 51.07     | 5.36      | 5.36  | .00    | 80952   |
|                                                         |  |  |  | 20                        | 1,857   |                       | 9,918    |                                 | 0       |                   | 51.07     | 5.36      | 5.36  | .00    | 74456   |
|                                                         |  |  |  | 21                        | 1,708   |                       | 9,125    |                                 | 0       |                   | 51.07     | 5.36      | 5.36  | .00    | 68482   |
|                                                         |  |  |  | 22                        | 1,571   |                       | 8,395    |                                 | 0       |                   | 51.07     | 5.36      | 5.36  | .00    | 62989   |
|                                                         |  |  |  | 23                        | 1,445   |                       | 7,723    |                                 | 0       |                   | 51.07     | 5.36      | 5.36  | .00    | 57937   |
| *** PARAMETERS ***                                      |  |  |  | 24                        | 1,329   |                       | 7,105    |                                 | 0       |                   | 51.07     | 5.36      | 5.36  | .00    | 53286   |
|                                                         |  |  |  | 25                        | 1,223   |                       | 6,537    |                                 | 0       |                   | 51.07     | 5.36      | 5.36  | .00    | 49036   |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28                      |  |  |  | 26                        | 1,125   |                       | 6,014    |                                 | 0       |                   | 51.07     | 5.36      | 5.36  | .00    | 45107   |
| YRS FLAT: FMVF: 8/8 RES:                                |  |  |  | 27                        | 1,035   |                       | 5,533    |                                 | 0       |                   | 51.07     | 5.36      | 5.36  | .00    | 41498   |
|                                                         |  |  |  | 28                        | 952     |                       | 5,090    |                                 | 0       |                   | 51.07     | 5.36      | 5.36  | .00    | 38170   |
|                                                         |  |  |  | =====                     |         |                       |          |                                 |         |                   |           |           |       |        |         |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.26         |  |  |  | 121,693                   |         | 571,829               |          | 0                               |         | 4,772,324         |           |           |       |        |         |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.26           |  |  |  |                           |         |                       |          |                                 |         |                   |           |           |       |        |         |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5            |  |  |  |                           |         |                       |          |                                 |         |                   |           |           |       |        |         |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y                |  |  |  | YR                        | WI GAS  | WI PRD                | WI GROSS | OPERATING                       | WI NET  | PV WI NET         | PV RI NET |           |       |        |         |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                  |  |  |  | --                        | REVENUE | REVENUE               | REVENUE  | EXPENSES                        | REVENUE | REVENUE           | REVENUE   |           |       |        |         |
|                                                         |  |  |  | 1                         | 255978  | 0                     | 915575   | 62700                           | 852,875 | 795,306           | 234723    |           |       |        |         |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D              |  |  |  | 2                         | 216643  | 0                     | 713182   | 62700                           | 650,482 | 527,456           | 160384    |           |       |        |         |
| -----                                                   |  |  |  | 3                         | 188108  | 0                     | 588762   | 62700                           | 526,062 | 370,932           | 116142    |           |       |        |         |
| 66,000                                                  |  |  |  | 4                         | 166251  | 0                     | 503419   | 62700                           | 440,719 | 270,223           | 87112     |           |       |        |         |
| -----                                                   |  |  |  | 5                         | 148968  | 0                     | 441288   | 62700                           | 378,588 | 201,848           | 66983     |           |       |        |         |
|                                                         |  |  |  | 6                         | 134955  | 0                     | 393768   | 62700                           | 331,068 | 153,490           | 52430     |           |       |        |         |
|                                                         |  |  |  | 7                         | 123370  | 0                     | 353034   | 62700                           | 290,334 | 117,048           | 41233     |           |       |        |         |
|                                                         |  |  |  | 8                         | 113502  | 0                     | 319871   | 62700                           | 257,171 | 90,154            | 32771     |           |       |        |         |
|                                                         |  |  |  | 9                         | 104421  | 0                     | 291825   | 62700                           | 229,125 | 69,846            | 26226     |           |       |        |         |
|                                                         |  |  |  | 10                        | 96067   | 0                     | 267634   | 62700                           | 204,934 | 54,324            | 21100     |           |       |        |         |
|                                                         |  |  |  | 11                        | 88383   | 0                     | 246237   | 62700                           | 183,537 | 42,305            | 17028     |           |       |        |         |
| ALT JAN 1 HYPERBOLIC FORECAST:                          |  |  |  | 12                        | 81314   | 0                     | 226538   | 62700                           | 163,838 | 32,840            | 13742     |           |       |        |         |
| OIL: 57.7 D B: .994 De/Dt: 29.1 / 8.0                   |  |  |  | 13                        | 74808   | 0                     | 208405   | 62700                           | 145,705 | 25,395            | 11090     |           |       |        |         |
| GAS: 182.2 D B: 1.012 De/Dt: 16.4 / 8.0                 |  |  |  | 14                        | 68824   | 0                     | 191715   | 62700                           | 129,015 | 19,553            | 8948      |           |       |        |         |
| PRD: M B: De/Dt: /                                      |  |  |  | 15                        | 63320   | 0                     | 176388   | 62700                           | 113,688 | 14,982            | 7222      |           |       |        |         |
|                                                         |  |  |  | 16                        | 58253   | 0                     | 162259   | 62700                           | 99,559  | 11,409            | 5827      |           |       |        |         |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                   |  |  |  | 17                        | 53595   | 0                     | 149262   | 62700                           | 86,562  | 8,626             | 4703      |           |       |        |         |
| SERV WELLS: EQ SCH#: VAL:                               |  |  |  | 18                        | 49307   | 0                     | 137316   | 62700                           | 74,616  | 6,465             | 3795      |           |       |        |         |
| INJ WELLS: EQ SCH#: VAL:                                |  |  |  | 19                        | 45364   | 0                     | 126316   | 62700                           | 63,616  | 4,793             | 3062      |           |       |        |         |
| COMPRESSRS: HP: VAL:                                    |  |  |  | 20                        | 41736   | 0                     | 116192   | 62700                           | 53,492  | 3,505             | 2471      |           |       |        |         |
| OTHER EQ VALUE(RCNLD):                                  |  |  |  | 21                        | 38399   | 0                     | 106881   | 62700                           | 44,181  | 2,517             | 1993      |           |       |        |         |
|                                                         |  |  |  | 22                        | 35327   | 0                     | 98316    | 62700                           | 35,616  | 1,764             | 1609      |           |       |        |         |
|                                                         |  |  |  | 23                        | 32499   | 0                     | 90436    | 62700                           | 27,736  | 1,195             | 1299      |           |       |        |         |
| LAST YR WI VAL: 3,500,930                               |  |  |  | 24                        | 29899   | 0                     | 83185    | 62700                           | 20,485  | 768               | 1047      |           |       |        |         |
| LAST YR RI VAL: 1,105,460                               |  |  |  | 25                        | 27509   | 0                     | 76545    | 62700                           | 13,845  | 451               | 846       |           |       |        |         |
| LAST YR 8/8 VAL: 4,606,390                              |  |  |  | 26                        | 25308   | 0                     | 70415    | 62700                           | 7,715   | 218               | 682       |           |       |        |         |
|                                                         |  |  |  | 27                        | 23284   | 0                     | 64782    | 62700                           | 2,082   | 51                | 551       |           |       |        |         |
|                                                         |  |  |  | 28                        | 21419   | 0                     | 59589    | 62700                           | -3,111  | -66               | 444       |           |       |        |         |
| LAST YR OIL PROD: 29,880                                |  |  |  | =====                     |         |                       |          |                                 |         |                   |           |           |       |        |         |
| LAST YR GAS PROD: 75,375                                |  |  |  | 2406811                   |         | 0                     |          | 7179135                         |         | 1755600 5,423,535 |           | 2,827,398 |       | 925463 |         |
|                                                         |  |  |  |                           |         |                       |          |                                 |         |                   |           |           |       |        |         |
| REMARKS1: 2020 SUPPLEMENT                               |  |  |  | \$/BBLRESV: 19.67         |         | EQUIP VAL: 3,201      |          |                                 |         |                   |           |           |       |        |         |
| REMARKS2: API 255.35812 P#836294                        |  |  |  | \$/BBLPROD: 0             |         | WI OIL VAL: 1,879,510 |          | RI OIL VAL: 615,201             |         |                   |           |           |       |        |         |
| MC1:                                                    |  |  |  | WI PAYOUT: 5.0            |         | GAS VAL: 947,885      |          | GAS VAL: 310,261                |         |                   |           |           |       |        |         |
| MC2:                                                    |  |  |  | RI PAYOUT: 5.6            |         | PRD VAL: 0            |          | PRD VAL: 0                      |         |                   |           |           |       |        |         |
|                                                         |  |  |  | =====                     |         |                       |          |                                 |         |                   |           |           |       |        |         |
|                                                         |  |  |  | 8/8 VALUE: 3,756,060      |         | WI TOTAL: 2,830,600   |          | RI TOTAL: 925,460               |         |                   |           |           |       |        |         |

|                                                         |                      |           |                   |                           |         |            |         |                                 |          |           |           |                     |         |           |           |        |           |       |  |  |
|---------------------------------------------------------|----------------------|-----------|-------------------|---------------------------|---------|------------|---------|---------------------------------|----------|-----------|-----------|---------------------|---------|-----------|-----------|--------|-----------|-------|--|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT  |                      |           |                   | RRC CO#: 255 KARNES       |         |            |         | LAST UPDATE: 3/18/2026 MNRLCFOX |          |           |           |                     |         |           |           |        |           |       |  |  |
| LEASE#, NAME.....: 3320 - RUCKMAN A S REYNOLDS D USW A1 |                      |           |                   | FULL WI DECIMAL = .784919 |         |            |         | #WELLS: 1                       |          |           |           |                     |         |           |           |        |           |       |  |  |
| RRC#, WELL#.....: 11914 - RRC DIST.: 02                 |                      |           |                   | FULL RI DECIMAL = .215081 |         |            |         | DEPTH: 12656                    |          |           |           |                     |         |           |           |        |           |       |  |  |
| OPERATOR#, AGENT#: 109333 -                             |                      |           |                   |                           |         |            |         |                                 |          |           |           |                     |         |           |           |        |           |       |  |  |
| OPERATOR NAME.....: BURLINGTON RESOURCES                |                      |           |                   | 8/8 ANNUAL                |         | 8/8 ANNUAL |         | 8/8 ANNUAL                      |          | OIL       | WIGAS     | RIGAS               | PRD     | WI OIL    |           |        |           |       |  |  |
| OIL FIELD#.....: 27135750                               |                      |           |                   | YR                        | OIL     | PRDCTN     | GAS     | PRDCTN                          | PRD      | PRDCTN    | PRICE     | PRICE               | PRICE   | PRICE     | REVENUE   |        |           |       |  |  |
| OIL FIELD NAME....: EAGLEVILLE (EAGLE FORD-2)           |                      |           |                   |                           |         |            |         |                                 |          |           |           |                     |         |           |           |        |           |       |  |  |
|                                                         |                      |           |                   | 1                         | 16,526  |            | 28,739  |                                 | 0        | 47.63     | 6.65      | 6.65                | .00     | 617836    |           |        |           |       |  |  |
| ALT FRZ.: ALT G\$ RRC:                                  |                      |           |                   | 2                         | 9,764   |            | 16,231  |                                 | 0        | 48.29     | 6.64      | 6.64                | .00     | 370092    |           |        |           |       |  |  |
| ALT JOB#: UNIT.....:                                    |                      |           |                   | 3                         | 6,934   |            | 11,330  |                                 | 0        | 48.98     | 6.64      | 6.64                | .00     | 266580    |           |        |           |       |  |  |
| ALT LSE#: EOR.....:                                     |                      |           |                   | 4                         | 5,376   |            | 8,700   |                                 | 0        | 49.66     | 6.64      | 6.64                | .00     | 209552    |           |        |           |       |  |  |
| ALT RRC#: GRAPH.....:                                   |                      |           |                   | 5                         | 4,385   |            | 7,057   |                                 | 0        | 50.37     | 6.63      | 6.63                | .00     | 173367    |           |        |           |       |  |  |
|                                                         |                      |           |                   | 6                         | 3,702   |            | 5,934   |                                 | 0        | 51.07     | 6.63      | 6.63                | .00     | 148398    |           |        |           |       |  |  |
| JUR                                                     | JURISDICTION NAME    | PERCENT   | 8/8 VALUE         | 7                         | 3,202   |            | 5,115   |                                 | 0        | 51.07     | 6.63      | 6.63                | .00     | 128355    |           |        |           |       |  |  |
|                                                         |                      |           |                   | 8                         | 2,819   |            | 4,496   |                                 | 0        | 51.07     | 6.63      | 6.63                | .00     | 113002    |           |        |           |       |  |  |
| 00                                                      | KARNES CO APPRAISAL  | 1.000000  | 2,246,760         | 9                         | 2,517   |            | 4,008   |                                 | 0        | 51.07     | 6.63      | 6.63                | .00     | 100896    |           |        |           |       |  |  |
| 01                                                      | KARNES COUNTY        | 1.000000  | 2,246,760         | 10                        | 2,274   |            | 3,615   |                                 | 0        | 51.07     | 6.63      | 6.63                | .00     | 91155     |           |        |           |       |  |  |
| 02                                                      | KARNES COUNTY ROAD & | 1.000000  | 2,246,760         | 11                        | 2,073   |            | 3,291   |                                 | 0        | 51.07     | 6.63      | 6.63                | .00     | 83098     |           |        |           |       |  |  |
| 03                                                      | KARNES COUNTY HOSPIT | 1.000000  | 2,246,760         | 12                        | 1,904   |            | 3,023   |                                 | 0        | 51.07     | 6.63      | 6.63                | .00     | 76323     |           |        |           |       |  |  |
| 30                                                      | KARNES CITY ISD (KAR | .840000   | 1,887,280         | 13                        | 1,752   |            | 2,781   |                                 | 0        | 51.07     | 6.63      | 6.63                | .00     | 70230     |           |        |           |       |  |  |
| 31                                                      | KENEDY ISD           | .160000   | 359,480           | 14                        | 1,612   |            | 2,559   |                                 | 0        | 51.07     | 6.63      | 6.63                | .00     | 64618     |           |        |           |       |  |  |
|                                                         |                      |           |                   | 15                        | 1,483   |            | 2,354   |                                 | 0        | 51.07     | 6.63      | 6.63                | .00     | 59447     |           |        |           |       |  |  |
|                                                         |                      |           |                   | 16                        | 1,364   |            | 2,166   |                                 | 0        | 51.07     | 6.63      | 6.63                | .00     | 54677     |           |        |           |       |  |  |
|                                                         |                      |           |                   | 17                        | 1,255   |            | 1,993   |                                 | 0        | 51.07     | 6.63      | 6.63                | .00     | 50308     |           |        |           |       |  |  |
|                                                         |                      |           |                   | 18                        | 1,155   |            | 1,834   |                                 | 0        | 51.07     | 6.63      | 6.63                | .00     | 46299     |           |        |           |       |  |  |
|                                                         |                      |           |                   | 19                        | 1,063   |            | 1,687   |                                 | 0        | 51.07     | 6.63      | 6.63                | .00     | 42611     |           |        |           |       |  |  |
|                                                         |                      |           |                   | 20                        | 978     |            | 1,552   |                                 | 0        | 51.07     | 6.63      | 6.63                | .00     | 39204     |           |        |           |       |  |  |
|                                                         |                      |           |                   | 21                        | 900     |            | 1,428   |                                 | 0        | 51.07     | 6.63      | 6.63                | .00     | 36077     |           |        |           |       |  |  |
|                                                         |                      |           |                   | 22                        | 828     |            | 1,314   |                                 | 0        | 51.07     | 6.63      | 6.63                | .00     | 33191     |           |        |           |       |  |  |
|                                                         |                      |           |                   | =====                     |         | =====      |         | =====                           |          | =====     |           |                     |         |           |           |        |           |       |  |  |
|                                                         |                      |           |                   | 73,866                    |         | 121,207    |         | 0                               |          | 2,875,316 |           |                     |         |           |           |        |           |       |  |  |
| *** PARAMETERS ***                                      |                      |           |                   |                           |         |            |         |                                 |          |           |           |                     |         |           |           |        |           |       |  |  |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28                      |                      |           |                   | YR                        | WI GAS  |            | WI PRD  |                                 | WI GROSS |           | OPERATING |                     | WI NET  |           | PV WI NET |        | PV RI NET |       |  |  |
| YRS FLAT: FMVF: 8/8 RES:                                |                      |           |                   | --                        | REVENUE |            | REVENUE |                                 | REVENUE  |           | EXPENSES  |                     | REVENUE |           | REVENUE   |        | REVENUE   |       |  |  |
|                                                         |                      |           |                   | 1                         | 150009  |            | 0       |                                 | 767845   |           | 37525     |                     | 730,320 |           | 681,023   |        | 197061    |       |  |  |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 7.75         |                      |           |                   | 2                         | 84594   |            | 0       |                                 | 454686   |           | 37525     |                     | 417,161 |           | 338,263   |        | 102360    |       |  |  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.75           |                      |           |                   | 3                         | 59050   |            | 0       |                                 | 325630   |           | 37525     |                     | 288,105 |           | 203,146   |        | 64304     |       |  |  |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5            |                      |           |                   | 4                         | 45343   |            | 0       |                                 | 254895   |           | 37525     |                     | 217,370 |           | 133,278   |        | 44155     |       |  |  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y                |                      |           |                   | 5                         | 36725   |            | 0       |                                 | 210092   |           | 37525     |                     | 172,567 |           | 92,006    |        | 31923     |       |  |  |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                  |                      |           |                   | 6                         | 30881   |            | 0       |                                 | 179279   |           | 37525     |                     | 141,754 |           | 65,720    |        | 23896     |       |  |  |
|                                                         |                      |           |                   | 7                         | 26619   |            | 0       |                                 | 154974   |           | 37525     |                     | 117,449 |           | 47,349    |        | 18119     |       |  |  |
| OP EXP \$/YR                                            | OIL BOPD             | GAS MCF/D | PROD BBL/D        | 8                         | 23397   |            | 0       |                                 | 136399   |           | 37525     |                     | 98,874  |           | 34,661    |        | 13990     |       |  |  |
|                                                         |                      |           |                   | 9                         | 20858   |            | 0       |                                 | 121754   |           | 37525     |                     | 84,229  |           | 25,676    |        | 10953     |       |  |  |
| 39,500                                                  |                      |           |                   | 10                        | 18813   |            | 0       |                                 | 109968   |           | 37525     |                     | 72,443  |           | 19,203    |        | 8679      |       |  |  |
|                                                         |                      |           |                   | 11                        | 17126   |            | 0       |                                 | 100224   |           | 37525     |                     | 62,699  |           | 14,452    |        | 6939      |       |  |  |
|                                                         |                      |           |                   | 12                        | 15732   |            | 0       |                                 | 92055    |           | 37525     |                     | 54,530  |           | 10,930    |        | 5590      |       |  |  |
|                                                         |                      |           |                   | 13                        | 14472   |            | 0       |                                 | 84702    |           | 37525     |                     | 47,177  |           | 8,223     |        | 4512      |       |  |  |
|                                                         |                      |           |                   | 14                        | 13317   |            | 0       |                                 | 77935    |           | 37525     |                     | 40,410  |           | 6,125     |        | 3641      |       |  |  |
|                                                         |                      |           |                   | 15                        | 12250   |            | 0       |                                 | 71697    |           | 37525     |                     | 34,172  |           | 4,504     |        | 2939      |       |  |  |
|                                                         |                      |           |                   | 16                        | 11272   |            | 0       |                                 | 65949    |           | 37525     |                     | 28,424  |           | 3,257     |        | 2371      |       |  |  |
|                                                         |                      |           |                   | 17                        | 10372   |            | 0       |                                 | 60680    |           | 37525     |                     | 23,155  |           | 2,307     |        | 1914      |       |  |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                          |                      |           |                   | 18                        | 9544    |            | 0       |                                 | 55843    |           | 37525     |                     | 18,318  |           | 1,587     |        | 1545      |       |  |  |
| OIL:                                                    | 64.6 D               | B: .980   | De/Dt: 49.0 / 8.0 | 19                        | 8779    |            | 0       |                                 | 51390    |           | 37525     |                     | 13,865  |           | 1,045     |        | 1247      |       |  |  |
| GAS:                                                    | 117.0 D              | B: .981   | De/Dt: 52.6 / 8.0 | 20                        | 8077    |            | 0       |                                 | 47281    |           | 37525     |                     | 9,756   |           | 639       |        | 1007      |       |  |  |
| PRD:                                                    | M                    | B:        | De/Dt: /          | 21                        | 7431    |            | 0       |                                 | 43508    |           | 37525     |                     | 5,983   |           | 341       |        | 813       |       |  |  |
|                                                         |                      |           |                   | 22                        | 6838    |            | 0       |                                 | 40029    |           | 37525     |                     | 2,504   |           | 124       |        | 656       |       |  |  |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                   |                      |           |                   | =====                     |         | =====      |         | =====                           |          | =====     |           | =====               |         | =====     |           | =====  |           | ===== |  |  |
| SERV WELLS: EQ SCH#: VAL:                               |                      |           |                   | 631499                    |         | 0          |         | 3506815                         |          | 825550    |           | 2,681,265           |         | 1,693,859 |           | 548614 |           |       |  |  |
| INJ WELLS: EQ SCH#: VAL:                                |                      |           |                   |                           |         |            |         |                                 |          |           |           |                     |         |           |           |        |           |       |  |  |
| COMPRESSRS: HP: VAL:                                    |                      |           |                   |                           |         |            |         |                                 |          |           |           |                     |         |           |           |        |           |       |  |  |
| OTHER EQ VALUE(RCNLD):                                  |                      |           |                   |                           |         |            |         |                                 |          |           |           |                     |         |           |           |        |           |       |  |  |
|                                                         |                      |           |                   | \$/BBLRESV: 23.95         |         |            |         | EQUIP VAL: 4,290                |          |           |           |                     |         |           |           |        |           |       |  |  |
|                                                         |                      |           |                   | \$/BBLPROD: 0             |         |            |         | WI OIL VAL: 1,388,832           |          |           |           | RI OIL VAL: 449,821 |         |           |           |        |           |       |  |  |
|                                                         |                      |           |                   | WI PAYOUT: 4.3            |         |            |         | GAS VAL: 305,025                |          |           |           | GAS VAL: 98,793     |         |           |           |        |           |       |  |  |
|                                                         |                      |           |                   | RI PAYOUT: 4.9            |         |            |         | PRD VAL: 0                      |          |           |           | PRD VAL: 0          |         |           |           |        |           |       |  |  |
| LAST YR WI VAL: 1,992,800                               |                      |           |                   | =====                     |         |            |         |                                 |          |           |           |                     |         |           | =====     |        |           |       |  |  |
| LAST YR RI VAL: 634,970                                 |                      |           |                   | 8/8 VALUE:                |         | 2,246,760  |         | WI TOTAL:                       |          | 1,698,150 |           | RI TOTAL:           |         | 548,610   |           |        |           |       |  |  |
| LAST YR 8/8 VAL: 2,627,770                              |                      |           |                   |                           |         |            |         |                                 |          |           |           |                     |         |           |           |        |           |       |  |  |
|                                                         |                      |           |                   |                           |         |            |         |                                 |          |           |           |                     |         |           |           |        |           |       |  |  |
| LAST YR OIL PROD: 28,788                                |                      |           |                   |                           |         |            |         |                                 |          |           |           |                     |         |           |           |        |           |       |  |  |
| LAST YR GAS PROD: 27,771                                |                      |           |                   |                           |         |            |         |                                 |          |           |           |                     |         |           |           |        |           |       |  |  |
|                                                         |                      |           |                   |                           |         |            |         |                                 |          |           |           |                     |         |           |           |        |           |       |  |  |
| REMARKS1: 2020 SUPPLEMENT                               |                      |           |                   |                           |         |            |         |                                 |          |           |           |                     |         |           |           |        |           |       |  |  |
| REMARKS2: API 255.35807 P#836287                        |                      |           |                   |                           |         |            |         |                                 |          |           |           |                     |         |           |           |        |           |       |  |  |
| MC1:                                                    |                      |           |                   |                           |         |            |         |                                 |          |           |           |                     |         |           |           |        |           |       |  |  |
| MC2:                                                    |                      |           |                   |                           |         |            |         |                                 |          |           |           |                     |         |           |           |        |           |       |  |  |

|                                                        |                      |             |                  |                           |                   |           |        |                                 |             |           |           |             |           |           |           |       |       |        |         |            |  |  |  |
|--------------------------------------------------------|----------------------|-------------|------------------|---------------------------|-------------------|-----------|--------|---------------------------------|-------------|-----------|-----------|-------------|-----------|-----------|-----------|-------|-------|--------|---------|------------|--|--|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |                  | RRC CO#: 255 KARNES       |                   |           |        | LAST UPDATE: 6/26/2026 MNRLMSIF |             |           |           |             |           |           |           |       |       |        |         |            |  |  |  |
| LEASE#, NAME.....: 3254 - GAMERA A W#1H                |                      |             |                  | FULL WI DECIMAL = .742942 |                   |           |        | #WELLS: 1                       |             |           |           |             |           |           |           |       |       |        |         |            |  |  |  |
| RRC#, WELL#.....: 11915 - RRC DIST...: 02              |                      |             |                  | FULL RI DECIMAL = .257058 |                   |           |        | DEPTH: 11500                    |             |           |           |             |           |           |           |       |       |        |         |            |  |  |  |
| OPERATOR#, AGENT#: 253162 -                            |                      |             |                  |                           |                   |           |        |                                 |             |           |           |             |           |           |           |       |       |        |         |            |  |  |  |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |                      |             |                  |                           |                   |           |        |                                 |             |           |           |             |           |           |           |       |       |        |         |            |  |  |  |
| OIL FIELD#.....: 27135750                              |                      |             |                  |                           |                   |           |        |                                 |             |           |           |             |           |           |           |       |       |        |         |            |  |  |  |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |             |                  |                           |                   |           |        |                                 |             |           |           |             |           |           |           |       |       |        |         |            |  |  |  |
|                                                        |                      |             |                  | YR                        | OIL               | PRDCTN    | GAS    | PRDCTN                          | PRD         | PRDCTN    | PRICE     | WIGAS       | PRICE     | RIGAS     | PRICE     | PRD   | PRICE | WI OIL | REVENUE |            |  |  |  |
|                                                        |                      |             |                  | 1                         | 28,186            |           | 34,059 |                                 | 0           |           | 45.75     | 2.31        | 4.31      | .00       |           |       |       |        | 958031  |            |  |  |  |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |                  | 2                         | 25,755            |           | 30,996 |                                 | 0           |           | 46.39     | 2.31        | 4.31      | .00       |           |       |       |        | 887648  |            |  |  |  |
| ALT JOB#: UNIT.....                                    |                      |             |                  | 3                         | 23,695            |           | 28,204 |                                 | 0           |           | 47.05     | 2.31        | 4.31      | .00       |           |       |       |        | 828269  |            |  |  |  |
| ALT LSE#: EOR.....                                     |                      |             |                  | 4                         | 21,799            |           | 25,665 |                                 | 0           |           | 47.71     | 2.30        | 4.31      | .00       |           |       |       |        | 772682  |            |  |  |  |
| ALT RRC#: GRAPH.....                                   |                      |             |                  | 5                         | 20,055            |           | 23,357 |                                 | 0           |           | 48.38     | 2.30        | 4.31      | .00       |           |       |       |        | 720848  |            |  |  |  |
|                                                        |                      |             |                  | 6                         | 18,451            |           | 21,257 |                                 | 0           |           | 49.06     | 2.30        | 4.31      | .00       |           |       |       |        | 672516  |            |  |  |  |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE        | 7                         | 16,975            |           | 19,341 |                                 | 0           |           | 49.06     | 2.30        | 4.31      | .00       |           |       |       |        | 618717  |            |  |  |  |
| ---                                                    | -----                | -----       | -----            | 8                         | 15,617            |           | 17,602 |                                 | 0           |           | 49.06     | 2.30        | 4.31      | .00       |           |       |       |        | 569220  |            |  |  |  |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 6,145,870        | 9                         | 14,368            |           | 16,018 |                                 | 0           |           | 49.06     | 2.30        | 4.31      | .00       |           |       |       |        | 523695  |            |  |  |  |
| 01                                                     | KARNES COUNTY        | 1.000000    | 6,145,870        | 10                        | 13,219            |           | 14,577 |                                 | 0           |           | 49.06     | 2.30        | 4.31      | .00       |           |       |       |        | 481816  |            |  |  |  |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 6,145,870        | 11                        | 12,161            |           | 13,266 |                                 | 0           |           | 49.06     | 2.30        | 4.31      | .00       |           |       |       |        | 443253  |            |  |  |  |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 6,145,870        | 12                        | 11,188            |           | 12,074 |                                 | 0           |           | 49.06     | 2.30        | 4.31      | .00       |           |       |       |        | 407788  |            |  |  |  |
| 30                                                     | KARNES CITY ISD (KAR | .940000     | 5,777,120        | 13                        | 10,293            |           | 10,986 |                                 | 0           |           | 49.06     | 2.30        | 4.31      | .00       |           |       |       |        | 375167  |            |  |  |  |
| 33                                                     | FALLS CITY ISD (KARN | .060000     | 368,750          | 14                        | 9,470             |           | 9,999  |                                 | 0           |           | 49.06     | 2.30        | 4.31      | .00       |           |       |       |        | 345170  |            |  |  |  |
|                                                        |                      |             |                  | 15                        | 8,712             |           | 9,098  |                                 | 0           |           | 49.06     | 2.30        | 4.31      | .00       |           |       |       |        | 317541  |            |  |  |  |
|                                                        |                      |             |                  | 16                        | 8,015             |           | 8,281  |                                 | 0           |           | 49.06     | 2.30        | 4.31      | .00       |           |       |       |        | 292137  |            |  |  |  |
|                                                        |                      |             |                  | 17                        | 7,374             |           | 7,534  |                                 | 0           |           | 49.06     | 2.30        | 4.31      | .00       |           |       |       |        | 268773  |            |  |  |  |
|                                                        |                      |             |                  | 18                        | 6,784             |           | 6,859  |                                 | 0           |           | 49.06     | 2.30        | 4.31      | .00       |           |       |       |        | 247268  |            |  |  |  |
|                                                        |                      |             |                  | 19                        | 6,241             |           | 6,242  |                                 | 0           |           | 49.06     | 2.30        | 4.31      | .00       |           |       |       |        | 227477  |            |  |  |  |
|                                                        |                      |             |                  | 20                        | 5,742             |           | 5,680  |                                 | 0           |           | 49.06     | 2.30        | 4.31      | .00       |           |       |       |        | 209289  |            |  |  |  |
|                                                        |                      |             |                  | 21                        | 5,283             |           | 5,170  |                                 | 0           |           | 49.06     | 2.30        | 4.31      | .00       |           |       |       |        | 192559  |            |  |  |  |
|                                                        |                      |             |                  | 22                        | 4,860             |           | 4,703  |                                 | 0           |           | 49.06     | 2.30        | 4.31      | .00       |           |       |       |        | 177141  |            |  |  |  |
|                                                        |                      |             |                  | 23                        | 4,471             |           | 4,281  |                                 | 0           |           | 49.06     | 2.30        | 4.31      | .00       |           |       |       |        | 162962  |            |  |  |  |
|                                                        |                      |             |                  | 24                        | 4,113             |           | 3,896  |                                 | 0           |           | 49.06     | 2.30        | 4.31      | .00       |           |       |       |        | 149914  |            |  |  |  |
| *** PARAMETERS ***                                     |                      |             |                  | 25                        | 3,784             |           | 3,546  |                                 | 0           |           | 49.06     | 2.30        | 4.31      | .00       |           |       |       |        | 137922  |            |  |  |  |
|                                                        |                      |             |                  | 26                        | 3,481             |           | 3,226  |                                 | 0           |           | 49.06     | 2.30        | 4.31      | .00       |           |       |       |        | 126878  |            |  |  |  |
| MO SHIFT: 6                                            | DISC: 15.0           | YRS MAX: 28 |                  | 27                        | 3,203             |           | 2,936  |                                 | 0           |           | 49.06     | 2.30        | 4.31      | .00       |           |       |       |        | 116745  |            |  |  |  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |                  | 28                        | 2,947             |           | 2,672  |                                 | 0           |           | 49.06     | 2.30        | 4.31      | .00       |           |       |       |        | 107414  |            |  |  |  |
|                                                        |                      |             |                  | =====                     | =====             | =====     | =====  | =====                           | =====       | =====     | =====     | =====       | =====     | =====     | =====     | ===== | ===== | =====  | =====   |            |  |  |  |
| OIL WELLHEAD PRICE: 63.39                              |                      |             |                  | GAS WI GR PRICE: 2.69     |                   |           |        | 316,242                         |             |           |           | 351,525     |           |           |           | 0     |       |        |         | 11,338,840 |  |  |  |
| OIL %TAX ALLOWABLE: 9.6                                |                      |             |                  | GAS RI GR PRICE: 5.03     |                   |           |        |                                 |             |           |           |             |           |           |           |       |       |        |         |            |  |  |  |
| TYPE..(USNPQLHCT)..: U                                 |                      |             |                  | GAS %TAX ALLOW.: 12.5     |                   |           |        |                                 |             |           |           |             |           |           |           |       |       |        |         |            |  |  |  |
| GRAV SCHED#/DEGREE: /                                  |                      |             |                  | GAS PRICE ESCAL? Y        |                   |           |        | YR                              | WI GAS      | WI PRD    | WI GROSS  | OPERATING   | WI NET    | PV WI NET | PV RI NET |       |       |        |         |            |  |  |  |
| PRD WELLHEAD PRICE:                                    |                      |             |                  | ADDL GAS PRICES? N        |                   |           |        | --                              | REVENUE     | REVENUE   | REVENUE   | EXPENSES    | REVENUE   | REVENUE   | REVENUE   |       |       |        |         |            |  |  |  |
|                                                        |                      |             |                  | 1                         | 58452             |           | 0      |                                 | 1016483     | 79415     | 937,068   | 873,815     | 345802    |           |           |       |       |        |         |            |  |  |  |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D   | PROD BBL/D       | 2                         | 53195             |           | 0      |                                 | 940843      | 79415     | 861,428   | 698,506     | 280540    |           |           |       |       |        |         |            |  |  |  |
| -----                                                  | -----                | -----       | -----            | 3                         | 48404             |           | 0      |                                 | 876673      | 79415     | 797,258   | 562,154     | 229049    |           |           |       |       |        |         |            |  |  |  |
| 83,595                                                 |                      |             |                  | 4                         | 43855             |           | 0      |                                 | 816537      | 79415     | 737,122   | 451,959     | 186985    |           |           |       |       |        |         |            |  |  |  |
| -----                                                  | -----                | -----       | -----            | 5                         | 39912             |           | 0      |                                 | 760760      | 79415     | 681,345   | 363,266     | 152657    |           |           |       |       |        |         |            |  |  |  |
|                                                        |                      |             |                  | 6                         | 36323             |           | 0      |                                 | 708839      | 79415     | 629,424   | 291,813     | 124643    |           |           |       |       |        |         |            |  |  |  |
|                                                        |                      |             |                  | 7                         | 33049             |           | 0      |                                 | 651766      | 79415     | 572,351   | 230,743     | 100489    |           |           |       |       |        |         |            |  |  |  |
|                                                        |                      |             |                  | 8                         | 30078             |           | 0      |                                 | 599298      | 79415     | 519,883   | 182,250     | 81015     |           |           |       |       |        |         |            |  |  |  |
|                                                        |                      |             |                  | 9                         | 27371             |           | 0      |                                 | 551066      | 79415     | 471,651   | 143,778     | 65320     |           |           |       |       |        |         |            |  |  |  |
|                                                        |                      |             |                  | 10                        | 24909             |           | 0      |                                 | 506725      | 79415     | 427,310   | 113,271     | 52665     |           |           |       |       |        |         |            |  |  |  |
|                                                        |                      |             |                  | 11                        | 22668             |           | 0      |                                 | 465921      | 79415     | 386,506   | 89,090      | 42459     |           |           |       |       |        |         |            |  |  |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |                  | 12                        | 20632             |           | 0      |                                 | 428420      | 79415     | 349,005   | 69,954      | 34232     |           |           |       |       |        |         |            |  |  |  |
| OIL:                                                   | 81.0 D               | B: 1.004    | De/Dt: 9.0 / 8.0 | 13                        | 18773             |           | 0      |                                 | 393940      | 79415     | 314,525   | 54,819      | 27601     |           |           |       |       |        |         |            |  |  |  |
| GAS:                                                   | 97.8 D               | B: .001     | De/Dt: 9.0 /     | 14                        | 17086             |           | 0      |                                 | 362256      | 79415     | 282,841   | 42,868      | 22254     |           |           |       |       |        |         |            |  |  |  |
| PRD:                                                   | M                    | B:          | De/Dt: /         | 15                        | 15546             |           | 0      |                                 | 333087      | 79415     | 253,672   | 33,432      | 17942     |           |           |       |       |        |         |            |  |  |  |
|                                                        |                      |             |                  | 16                        | 14150             |           | 0      |                                 | 306287      | 79415     | 226,872   | 26,000      | 14467     |           |           |       |       |        |         |            |  |  |  |
| PROD WELLS:                                            | 1                    | EQ SCH#: 41 | VAL: 12,860      | 17                        | 12874             |           | 0      |                                 | 281647      | 79415     | 202,232   | 20,153      | 11665     |           |           |       |       |        |         |            |  |  |  |
| SERV WELLS:                                            |                      | EQ SCH#:    | VAL:             | 18                        | 11720             |           | 0      |                                 | 258988      | 79415     | 179,573   | 15,560      | 9405      |           |           |       |       |        |         |            |  |  |  |
| INJ WELLS:                                             |                      | EQ SCH#:    | VAL:             | 19                        | 10666             |           | 0      |                                 | 238143      | 79415     | 158,728   | 11,960      | 7582      |           |           |       |       |        |         |            |  |  |  |
| COMPRESSRS:                                            | HP:                  |             | VAL:             | 20                        | 9706              |           | 0      |                                 | 218995      | 79415     | 139,580   | 9,145       | 6115      |           |           |       |       |        |         |            |  |  |  |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |                  | 21                        | 8834              |           | 0      |                                 | 201393      | 79415     | 121,978   | 6,950       | 4930      |           |           |       |       |        |         |            |  |  |  |
|                                                        |                      |             |                  | 22                        | 8036              |           | 0      |                                 | 185177      | 79415     | 105,762   | 5,240       | 3976      |           |           |       |       |        |         |            |  |  |  |
|                                                        |                      |             |                  | 23                        | 7315              |           | 0      |                                 | 170277      | 79415     | 90,862    | 3,914       | 3206      |           |           |       |       |        |         |            |  |  |  |
| LAST YR WI VAL:                                        | 4,542,440            |             |                  | 24                        | 6657              |           | 0      |                                 | 156571      | 79415     | 77,156    | 2,890       | 2585      |           |           |       |       |        |         |            |  |  |  |
| LAST YR RI VAL:                                        | 1,958,970            |             |                  | 25                        | 6059              |           | 0      |                                 | 143981      | 79415     | 64,566    | 2,104       | 2085      |           |           |       |       |        |         |            |  |  |  |
| LAST YR 8/8 VAL:                                       | 6,501,410            |             |                  | 26                        | 5512              |           | 0      |                                 | 132390      | 79415     | 52,975    | 1,501       | 1680      |           |           |       |       |        |         |            |  |  |  |
|                                                        |                      |             |                  | 27                        | 5017              |           | 0      |                                 | 121762      | 79415     | 42,347    | 1,043       | 1355      |           |           |       |       |        |         |            |  |  |  |
|                                                        |                      |             |                  | 28                        | 4566              |           | 0      |                                 | 111980      | 79415     | 32,565    | 697         | 1093      |           |           |       |       |        |         |            |  |  |  |
| LAST YR OIL PROD: 30,431                               |                      |             |                  | =====                     | =====             | =====     | =====  | =====                           | =====       | =====     | =====     | =====       | =====     | =====     | =====     | ===== | ===== | =====  | =====   |            |  |  |  |
| LAST YR GAS PROD: 35,337                               |                      |             |                  |                           | 601365            |           | 0      |                                 | 11940205    | 2223620   | 9,716,585 | 4,308,875   | 1833797   |           |           |       |       |        |         |            |  |  |  |
|                                                        |                      |             |                  |                           |                   |           |        |                                 |             |           |           |             |           |           |           |       |       |        |         |            |  |  |  |
|                                                        |                      |             |                  |                           |                   |           |        |                                 |             |           |           |             |           |           |           |       |       |        |         |            |  |  |  |
| REMARKS1:                                              |                      |             |                  |                           | \$/BBLRESV: 17.42 |           |        |                                 | EQUIP VAL:  | 3,201     |           |             |           |           |           |       |       |        |         |            |  |  |  |
| REMARKS2: API 255.36404 P#851079                       |                      |             |                  |                           | \$/BBLPROD: 0     |           |        |                                 | WI OIL VAL: | 4,091,859 |           | RI OIL VAL: | 1,741,438 |           |           |       |       |        |         |            |  |  |  |
| MC1:                                                   |                      |             |                  |                           | WI PAYOUT: 5.5    |           |        |                                 | GAS VAL:    | 217,012   |           | GAS VAL:    | 92,357    |           |           |       |       |        |         |            |  |  |  |
| MC2:                                                   |                      |             |                  |                           | RI PAYOUT: 5.9    |           |        |                                 | PRD VAL:    | 0         |           | PRD VAL:    | 0         |           |           |       |       |        |         |            |  |  |  |
|                                                        |                      |             |                  |                           |                   |           |        |                                 | =====       | =====     | =====     | =====       | =====     | =====     | =====     | ===== | ===== | =====  |         |            |  |  |  |
|                                                        |                      |             |                  |                           | 8/8 VALUE:        | 6,145,870 |        | WI TOTAL:                       | 4,312,070   |           | RI TOTAL: | 1,833,800   |           |           |           |       |       |        |         |            |  |  |  |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME..... 3324 - RUCKMAN A S REYNOLDS D USW D1 FULL WI DECIMAL = .785096 #WELLS: 1  
RRC#, WELL#..... 11916 - RRC DIST.: 02 FULL RI DECIMAL = .214904 DEPTH: 12520  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 5,297 | 45,412 | 0 | 47.63 | 5.27 | 5.27 | .00 | 198077 |
| ALT JOB#: | UNIT.....:   | 2 | 3,128 | 29,134 | 0 | 48.29 | 5.27 | 5.27 | .00 | 118590 |
| ALT LSE#: | EOR.....:    | 3 | 2,209 | 21,639 | 0 | 48.98 | 5.26 | 5.26 | .00 | 84945  |
| ALT RRC#: | GRAPH.....:  | 4 | 1,700 | 17,285 | 0 | 49.66 | 5.26 | 5.26 | .00 | 66279  |
|           |              | 5 | 1,376 | 14,427 | 0 | 50.37 | 5.26 | 5.26 | .00 | 54414  |
|           |              | 6 | 1,155 | 12,402 | 0 | 51.07 | 5.25 | 5.25 | .00 | 46310  |

|     |                      |          |           |   |        |         |   |       |      |      |     |         |
|-----|----------------------|----------|-----------|---|--------|---------|---|-------|------|------|-----|---------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 | 992    | 10,889  | 0 | 51.07 | 5.25 | 5.25 | .00 | 39774   |
| --- | -----                | -----    | -----     | 8 | 871    | 9,712   | 0 | 51.07 | 5.25 | 5.25 | .00 | 34923   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 907,330   | 9 | 774    | 8,773   | 0 | 51.07 | 5.25 | 5.25 | .00 | 31033   |
| 01  | KARNES COUNTY        | 1.000000 | 907,330   |   |        |         |   |       |      |      |     |         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 907,330   |   | 17,502 | 169,673 | 0 |       |      |      |     | 674,345 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 907,330   |   |        |         |   |       |      |      |     |         |
| 30  | KARNES CITY ISD (KAR | .840000  | 762,160   |   |        |         |   |       |      |      |     |         |
| 31  | KENEDY ISD           | .160000  | 145,170   |   |        |         |   |       |      |      |     |         |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 187890         | 0              | 385967           | 61275              | 324,692        | 302,776           | 98951             |
|  |  |  |  | 2   | 120541         | 0              | 239131           | 61275              | 177,856        | 144,218           | 53779             |
|  |  |  |  | 3   | 89361          | 0              | 174306           | 61275              | 113,031        | 79,699            | 34385             |
|  |  |  |  | 4   | 71380          | 0              | 137659           | 61275              | 76,384         | 46,834            | 23821             |
|  |  |  |  | 5   | 59578          | 0              | 113992           | 61275              | 52,717         | 28,107            | 17303             |
|  |  |  |  | 6   | 51118          | 0              | 97428            | 61275              | 36,153         | 16,761            | 12973             |
|  |  |  |  | 7   | 44882          | 0              | 84656            | 61275              | 23,381         | 9,426             | 9887              |
|  |  |  |  | 8   | 40030          | 0              | 74953            | 61275              | 13,678         | 4,795             | 7679              |
|  |  |  |  | 9   | 36160          | 0              | 67193            | 61275              | 5,918          | 1,804             | 6039              |
|  |  |  |  |     | 700940         | 0              | 1375285          | 551475             | 823,810        | 634,420           | 264817            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 22.64 EQUIP VAL: 8,090  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.14 \$/BBLPROD: 0 WI OIL VAL: 311,076 RI OIL VAL: 129,848  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.14 WI PAYOUT: 3.4 GAS VAL: 323,344 GAS VAL: 134,969  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 907,330 WI TOTAL: 642,510 RI TOTAL: 264,820  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 64,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 20.6 D B: .936 De/Dt: 48.6 / 8.0  
GAS: 167.0 D B: 1.069 De/Dt: 42.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,110,590  
LAST YR RI VAL: 2,419,910  
LAST YR 8/8 VAL: 10,530,500

LAST YR OIL PROD: 29,705  
LAST YR GAS PROD: 76,265

REMARKS1: 2020 SUPPLEMENT  
REMARKS2: API 255.35811 P#836293  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME..... 3255 - GAMERA B W#2H FULL WI DECIMAL = .743639 #WELLS: 1  
RRC#, WELL#..... 11917 - RRC DIST...: 02 FULL RI DECIMAL = .256361 DEPTH: 11500  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 1 25,409 31,891 0 45.75 2.24 4.19 .00 864452  
ALT JOB#: UNIT.....: 2 20,311 25,596 0 46.39 2.24 4.19 .00 700677  
ALT LSE#: EOR.....: 3 16,915 21,373 0 47.05 2.24 4.19 .00 591826  
ALT RRC#: GRAPH.....: 4 14,489 18,345 0 47.71 2.24 4.19 .00 514055  
5 12,669 16,065 0 48.38 2.23 4.19 .00 455796  
6 11,257 14,288 0 49.06 2.23 4.18 .00 410688

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL     | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|---------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 8  | 9,200   |        | 11,696         |                | 0                 | 49.06     | 2.23        | 4.18        | .00       | 335643         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,018,520 | 9  | 8,431   |        | 10,722         |                | 0                 | 49.06     | 2.23        | 4.18        | .00       | 307588         |
| 01  | KARNES COUNTY        | 1.000000 | 4,018,520 | 10 | 7,757   |        | 9,864          |                | 0                 | 49.06     | 2.23        | 4.18        | .00       | 282998         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,018,520 | 11 | 7,136   |        | 9,075          |                | 0                 | 49.06     | 2.23        | 4.18        | .00       | 260342         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,018,520 | 12 | 6,565   |        | 8,349          |                | 0                 | 49.06     | 2.23        | 4.18        | .00       | 239510         |
| 30  | KARNES CITY ISD (KAR | .940000  | 3,777,410 | 13 | 6,040   |        | 7,681          |                | 0                 | 49.06     | 2.23        | 4.18        | .00       | 220357         |
| 33  | FALLS CITY ISD (KARN | .060000  | 241,110   | 14 | 5,557   |        | 7,067          |                | 0                 | 49.06     | 2.23        | 4.18        | .00       | 202736         |
|     |                      |          |           | 15 | 5,112   |        | 6,502          |                | 0                 | 49.06     | 2.23        | 4.18        | .00       | 186501         |
|     |                      |          |           | 16 | 4,703   |        | 5,982          |                | 0                 | 49.06     | 2.23        | 4.18        | .00       | 171579         |
|     |                      |          |           | 17 | 4,327   |        | 5,503          |                | 0                 | 49.06     | 2.23        | 4.18        | .00       | 157862         |
|     |                      |          |           | 18 | 3,981   |        | 5,063          |                | 0                 | 49.06     | 2.23        | 4.18        | .00       | 145239         |
|     |                      |          |           | 19 | 3,663   |        | 4,658          |                | 0                 | 49.06     | 2.23        | 4.18        | .00       | 133637         |
|     |                      |          |           | 20 | 3,370   |        | 4,285          |                | 0                 | 49.06     | 2.23        | 4.18        | .00       | 122947         |
|     |                      |          |           | 21 | 3,100   |        | 3,942          |                | 0                 | 49.06     | 2.23        | 4.18        | .00       | 113097         |
|     |                      |          |           | 22 | 2,852   |        | 3,627          |                | 0                 | 49.06     | 2.23        | 4.18        | .00       | 104049         |
|     |                      |          |           |    | =====   |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |           |    | 192,972 |        | 244,439        |                | 0                 |           |             |             |           | 6,891,078      |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YRS FLAT: FMVF: 8/8 RES: REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.61 1 53122 0 917574 106585 810,989 756,247 311197  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.89 2 42637 0 743314 106585 636,729 516,305 221038  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 3 35602 0 627428 106585 520,843 367,252 163580  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 4 30558 0 544613 106585 438,028 268,573 124487  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N 5 26641 0 482437 106585 375,852 200,389 96702  
6 23694 0 434382 106585 327,797 151,973 76317  
7 21334 0 390833 106585 284,248 114,594 60235

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 8 19396 0 355039 106585 248,454 87,098 48000  
----- 9 17780 0 325368 106585 218,783 66,694 38588  
112,195 10 16358 0 299356 106585 192,771 51,100 31142  
----- 11 15049 0 275391 106585 168,806 38,910 25131  
12 13845 0 253355 106585 146,770 29,419 20281  
13 12738 0 233095 106585 126,510 22,049 16368  
14 11719 0 214455 106585 107,870 16,349 13209  
15 10782 0 197283 106585 90,698 11,953 10659  
16 9920 0 181499 106585 74,914 8,585 8602  
17 9126 0 166988 106585 60,403 6,019 6943  
18 8396 0 153635 106585 47,050 4,077 5603

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 79.1 D B: .991 De/Dt: 22.1 / 8.0 19 7724 0 141361 106585 34,776 2,620 4522  
GAS: 99.0 D B: .990 De/Dt: 21.7 / 8.0 20 7106 0 130053 106585 23,468 1,537 3650  
PRD: M B: De/Dt: / 21 6537 0 119634 106585 13,049 743 2945  
22 6015 0 110064 106585 3,479 173 2376

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL: 406079 0 7297157 2344870 4,952,287 2,722,659 1291575  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL: \$/BBLRESV: 17.92 EQUIP VAL: 4,290  
OTHER EQ VALUE(RCNLD): \$/BBLPROD: 0 WI OIL VAL: 2,571,146 RI OIL VAL: 1,219,700  
WI PAYOUT: 4.9 GAS VAL: 151,511 GAS VAL: 71,874  
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 5,128,020  
LAST YR RI VAL: 2,221,660  
LAST YR 8/8 VAL: 7,349,680  
8/8 VALUE: 4,018,520 WI TOTAL: 2,726,950 RI TOTAL: 1,291,570

LAST YR OIL PROD: 32,265  
LAST YR GAS PROD: 47,855

REMARKS1:  
REMARKS2: API 255.36405 P#851082  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT

RRC CO#: 255 KARNES

LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME..... 3283 - EDITH GRAY SCHENDEL USW E W#1

FULL WI DECIMAL = .787013

#WELLS: 1

RRC#, WELL#..... 11920 - RRC DIST..: 02

FULL RI DECIMAL = .212987

DEPTH: 15500

OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES

OIL FIELD#..... 86950600

OIL FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: EOR.....

ALT RRC#: GRAPH.....

| JUR                | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR     | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|--------------------|----------------------|----------|-----------|--------|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| ---                | -----                | -----    | -----     | ---    | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | ---            |
|                    |                      |          |           | 1      | 15,631 |        | 87,868                | 0                     | 47.63     | 5.46        | 5.46        | .00       | 585935         |
|                    |                      |          |           | 2      | 10,598 |        | 68,087                | 0                     | 48.29     | 5.46        | 5.46        | .00       | 402775         |
|                    |                      |          |           | 3      | 7,938  |        | 55,762                | 0                     | 48.98     | 5.46        | 5.46        | .00       | 305993         |
|                    |                      |          |           | 4      | 6,305  |        | 47,316                | 0                     | 49.66     | 5.46        | 5.46        | .00       | 246419         |
|                    |                      |          |           | 5      | 5,204  |        | 41,156                | 0                     | 50.37     | 5.45        | 5.45        | .00       | 206296         |
|                    |                      |          |           | 6      | 4,417  |        | 36,455                | 0                     | 51.07     | 5.45        | 5.45        | .00       | 177531         |
|                    |                      |          |           | 7      | 3,826  |        | 32,744                | 0                     | 51.07     | 5.45        | 5.45        | .00       | 153777         |
|                    |                      |          |           | 8      | 3,368  |        | 29,744                | 0                     | 51.07     | 5.45        | 5.45        | .00       | 135369         |
| 00                 | KARNES CO APPRAISAL  | 1.000000 | 3,362,320 | 9      | 3,002  |        | 27,259                | 0                     | 51.07     | 5.45        | 5.45        | .00       | 120659         |
| 01                 | KARNES COUNTY        | 1.000000 | 3,362,320 | 10     | 2,704  |        | 25,078                | 0                     | 51.07     | 5.45        | 5.45        | .00       | 108681         |
| 02                 | KARNES COUNTY ROAD & | 1.000000 | 3,362,320 | 11     | 2,457  |        | 23,072                | 0                     | 51.07     | 5.45        | 5.45        | .00       | 98754          |
| 03                 | KARNES COUNTY HOSPIT | 1.000000 | 3,362,320 | 12     | 2,248  |        | 21,226                | 0                     | 51.07     | 5.45        | 5.45        | .00       | 90353          |
| 30                 | KARNES CITY ISD (KAR | 1.000000 | 3,362,320 | 13     | 2,068  |        | 19,528                | 0                     | 51.07     | 5.45        | 5.45        | .00       | 83119          |
|                    |                      |          |           | 14     | 1,903  |        | 17,966                | 0                     | 51.07     | 5.45        | 5.45        | .00       | 76487          |
|                    |                      |          |           | 15     | 1,751  |        | 16,529                | 0                     | 51.07     | 5.45        | 5.45        | .00       | 70378          |
|                    |                      |          |           | 16     | 1,611  |        | 15,207                | 0                     | 51.07     | 5.45        | 5.45        | .00       | 64751          |
|                    |                      |          |           | 17     | 1,482  |        | 13,990                | 0                     | 51.07     | 5.45        | 5.45        | .00       | 59566          |
|                    |                      |          |           | 18     | 1,363  |        | 12,871                | 0                     | 51.07     | 5.45        | 5.45        | .00       | 54783          |
|                    |                      |          |           | 19     | 1,254  |        | 11,841                | 0                     | 51.07     | 5.45        | 5.45        | .00       | 50402          |
|                    |                      |          |           | 20     | 1,154  |        | 10,894                | 0                     | 51.07     | 5.45        | 5.45        | .00       | 46382          |
|                    |                      |          |           | 21     | 1,062  |        | 10,022                | 0                     | 51.07     | 5.45        | 5.45        | .00       | 42685          |
|                    |                      |          |           | 22     | 977    |        | 9,220                 | 0                     | 51.07     | 5.45        | 5.45        | .00       | 39268          |
|                    |                      |          |           | 23     | 899    |        | 8,482                 | 0                     | 51.07     | 5.45        | 5.45        | .00       | 36133          |
|                    |                      |          |           | 24     | 827    |        | 7,803                 | 0                     | 51.07     | 5.45        | 5.45        | .00       | 33239          |
| *** PARAMETERS *** |                      |          |           | =====  |        |        |                       | =====                 |           |             |             | =====     |                |
|                    |                      |          |           | 84,049 |        |        |                       | 650,120               |           |             |             | 0         |                |
|                    |                      |          |           |        |        |        |                       |                       |           |             |             | 3,289,735 |                |

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.37

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.37

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------|----------|-----------|------------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| ---          | -----    | -----     | -----      | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|              |          |           |            | 6   | 156364         | 0              | 333895           | 63650              | 270,245        | 119,464           | 41894             |
|              |          |           |            | 7   | 140446         | 0              | 294223           | 63650              | 230,573        | 87,869            | 32100             |
| 67,000       |          |           |            | 8   | 127579         | 0              | 262948           | 63650              | 199,298        | 65,474            | 24946             |
|              |          |           |            | 9   | 116920         | 0              | 237579           | 63650              | 173,929        | 49,258            | 19600             |

|                                         |  |  |  |    |        |   |        |       |         |        |       |
|-----------------------------------------|--|--|--|----|--------|---|--------|-------|---------|--------|-------|
|                                         |  |  |  | 10 | 107565 | 0 | 216246 | 63650 | 152,596 | 37,257 | 15513 |
|                                         |  |  |  | 11 | 98961  | 0 | 197715 | 63650 | 134,065 | 28,217 | 12333 |
|                                         |  |  |  | 12 | 91043  | 0 | 181396 | 63650 | 117,746 | 21,363 | 9840  |
|                                         |  |  |  | 13 | 83760  | 0 | 166879 | 63650 | 103,229 | 16,146 | 7871  |
|                                         |  |  |  | 14 | 77060  | 0 | 153547 | 63650 | 89,897  | 12,121 | 6298  |
|                                         |  |  |  | 15 | 70897  | 0 | 141275 | 63650 | 77,625  | 9,023  | 5039  |
|                                         |  |  |  | 16 | 65226  | 0 | 129977 | 63650 | 66,327  | 6,646  | 4031  |
| ALT JAN 1 HYPERBOLIC FORECAST:          |  |  |  | 17 | 60006  | 0 | 119572 | 63650 | 55,922  | 4,832  | 3224  |
| OIL: 54.2 D B: .870 De/Dt: 36.7 / 8.0   |  |  |  | 18 | 55207  | 0 | 109990 | 63650 | 46,340  | 3,451  | 2580  |
| GAS: 279.7 D B: 1.072 De/Dt: 25.3 / 8.0 |  |  |  | 19 | 50789  | 0 | 101191 | 63650 | 37,541  | 2,410  | 2064  |
| PRD: M B: De/Dt: /                      |  |  |  | 20 | 46727  | 0 | 93109  | 63650 | 29,459  | 1,631  | 1651  |

PROD WELLS: 1 EQ SCH#: 41 VAL: 18,090

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,123,010

LAST YR RI VAL: 1,543,420

LAST YR 8/8 VAL: 6,666,430

LAST YR OIL PROD: 27,298

LAST YR GAS PROD: 119,870

REMARKS1:

REMARKS2: API 255.36092 P#843335

MC1:

MC2:

REMARKS1:  
REMARKS2: API 255.36093 P#843337  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.36094 P#843400  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME..... 3322 - RUCKMAN A S REYNOLDS D USW B1 FULL WI DECIMAL = .784886 #WELLS: 1  
RRC#, WELL#..... 11925 - RRC DIST.: 02 FULL RI DECIMAL = .215114 DEPTH: 12601  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,532,600 | 1   | 8,066  |        | 43,907                | 0                     | 47.63     | 5.16        | 5.16        | .00       | 301540         |
| 01  | KARNES COUNTY        | 1.000000 | 1,532,600 | 2   | 4,272  |        | 39,758                | 0                     | 48.29     | 5.16        | 5.16        | .00       | 161918         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,532,600 | 3   | 2,880  |        | 36,326                | 0                     | 48.98     | 5.16        | 5.16        | .00       | 110718         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,532,600 | 4   | 2,160  |        | 33,420                | 0                     | 49.66     | 5.15        | 5.15        | .00       | 84191          |
| 30  | KARNES CITY ISD (KAR | .840000  | 1,287,380 | 5   | 1,721  |        | 30,746                | 0                     | 50.37     | 5.15        | 5.15        | .00       | 68039          |
| 31  | KENEDY ISD           | .160000  | 245,220   | 6   | 1,425  |        | 28,286                | 0                     | 51.07     | 5.15        | 5.15        | .00       | 57120          |
|     |                      |          |           | 7   | 1,211  |        | 26,023                | 0                     | 51.07     | 5.15        | 5.15        | .00       | 48542          |
|     |                      |          |           | 8   | 1,052  |        | 23,941                | 0                     | 51.07     | 5.15        | 5.15        | .00       | 42168          |
|     |                      |          |           | 9   | 930    |        | 22,026                | 0                     | 51.07     | 5.15        | 5.15        | .00       | 37278          |
|     |                      |          |           | 10  | 832    |        | 20,264                | 0                     | 51.07     | 5.15        | 5.15        | .00       | 33350          |
|     |                      |          |           | 11  | 750    |        | 18,643                | 0                     | 51.07     | 5.15        | 5.15        | .00       | 30063          |
|     |                      |          |           | 12  | 685    |        | 17,152                | 0                     | 51.07     | 5.15        | 5.15        | .00       | 27458          |
|     |                      |          |           | 13  | 627    |        | 15,780                | 0                     | 51.07     | 5.15        | 5.15        | .00       | 25133          |
|     |                      |          |           | 14  | 577    |        | 14,518                | 0                     | 51.07     | 5.15        | 5.15        | .00       | 23129          |
|     |                      |          |           | 15  | 531    |        | 13,357                | 0                     | 51.07     | 5.15        | 5.15        | .00       | 21285          |
|     |                      |          |           | 16  | 489    |        | 12,288                | 0                     | 51.07     | 5.15        | 5.15        | .00       | 19601          |
|     |                      |          |           | 17  | 450    |        | 11,305                | 0                     | 51.07     | 5.15        | 5.15        | .00       | 18038          |
|     |                      |          |           | 18  | 414    |        | 10,401                | 0                     | 51.07     | 5.15        | 5.15        | .00       | 16595          |
|     |                      |          |           |     | =====  |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 29,072 |        | 418,141               | 0                     |           |             |             |           | 1,126,166      |

|                                                 | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***                              | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                                                 | 1   | 177824         | 0              | 479364           | 57950              | 421,414        | 392,969           | 123049            |
|                                                 | 2   | 161020         | 0              | 322938           | 57950              | 264,988        | 214,871           | 72716             |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28              | 3   | 147121         | 0              | 257839           | 57950              | 199,889        | 140,944           | 50926             |
| YRS FLAT: FMVF: 8/8 RES:                        | 4   | 135089         | 0              | 219280           | 57950              | 161,330        | 98,918            | 37992             |
|                                                 | 5   | 124280         | 0              | 192319           | 57950              | 134,369        | 71,640            | 29229             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.02 | 6   | 114337         | 0              | 171457           | 57950              | 113,507        | 52,624            | 22858             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.02   | 7   | 105189         | 0              | 153731           | 57950              | 95,781         | 38,614            | 17978             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 8   | 96773          | 0              | 138941           | 57950              | 80,991         | 28,392            | 14253             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 9   | 89033          | 0              | 126311           | 57950              | 68,361         | 20,840            | 11367             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 10  | 81910          | 0              | 115260           | 57950              | 57,310         | 15,192            | 9098              |
|                                                 | 11  | 75358          | 0              | 105421           | 57950              | 47,471         | 10,942            | 7300              |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 12  | 69331          | 0              | 96789            | 57950              | 38,839         | 7,785             | 5879              |
| -----                                           | 13  | 63785          | 0              | 88918            | 57950              | 30,968         | 5,397             | 4738              |
| 61,000                                          | 14  | 58684          | 0              | 81813            | 57950              | 23,863         | 3,617             | 3824              |
| -----                                           | 15  | 53991          | 0              | 75276            | 57950              | 17,326         | 2,284             | 3086              |
|                                                 | 16  | 49670          | 0              | 69271            | 57950              | 11,321         | 1,298             | 2491              |
|                                                 | 17  | 45697          | 0              | 63735            | 57950              | 5,785          | 576               | 2011              |
|                                                 | 18  | 42043          | 0              | 58638            | 57950              | 688            | 60                | 1622              |
|                                                 |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |     | 1691135        | 0              | 2817301          | 1043100            | 1,774,201      | 1,106,963         | 420417            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 34.4 D B: .913 De/Dt: 56.6 / 8.0 \$/BBLRESV: 19.39 EQUIP VAL: 5,215  
GAS: 126.8 D B: 1.003 De/Dt: 9.9 / 8.0 \$/BBLPROD: 0 WI OIL VAL: 442,489 RI OIL VAL: 168,054  
PRD: M B: De/Dt: / WI PAYOUT: 4.5 GAS VAL: 664,473 GAS VAL: 252,362  
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860 8/8 VALUE: 1,532,600 WI TOTAL: 1,112,180 RI TOTAL: 420,420  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,335,580  
LAST YR RI VAL: 773,250  
LAST YR 8/8 VAL: 3,108,830

LAST YR OIL PROD: 17,417  
LAST YR GAS PROD: 49,720

REMARKS1: 2020 SUPPLEMENT  
REMARKS2: API 255.35808 P#836288  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME..... 3398 - SCR B TURNBULL H 1H PSA W#1H FULL WI DECIMAL = .745354 #WELLS: 1  
RRC#, WELL#..... 11926 - RRC DIST..: 02 FULL RI DECIMAL = .254646 DEPTH: 11750  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 86950600  
OIL FIELD NAME... SUGARKANE (EAGLE FORD)

|                  |              |       |        |        |       |       |       |       |       |         |
|------------------|--------------|-------|--------|--------|-------|-------|-------|-------|-------|---------|
| ALT FRZ.:        | ALT G\$ RRC: | 1     | 6,569  | 37,573 | 0     | 47.63 | 4.10  | 4.10  | .00   | 233207  |
| ALT JOB#: 414900 | UNIT.....:   | 2     | 4,638  | 24,490 | 0     | 48.29 | 4.09  | 4.09  | .00   | 166936  |
| ALT LSE#: 300096 | EOR.....:    | 3     | 3,611  | 18,267 | 0     | 48.98 | 4.09  | 4.09  | .00   | 131828  |
| ALT RRC#: 11926  | GRAPH.....:  | ===== | =====  | =====  | ===== | ===== | ===== | ===== | ===== | =====   |
|                  |              |       | 14,818 | 80,330 | 0     |       |       |       |       | 531,971 |

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR    | WI GAS REVENUE    | WI PRD REVENUE | WI GROSS REVENUE    | OPERATING EXPENSES | WI NET REVENUE      | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|---------|-----------|-------|-------------------|----------------|---------------------|--------------------|---------------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | .740000 | 331,560   | --    | -----             | -----          | -----               | -----              | -----               | -----             | -----             |
| 01  | KARNES COUNTY        | .740000 | 331,560   | 1     | 114821            | 0              | 348028              | 180025             | 168,003             | 156,662           | 111363            |
| 02  | KARNES COUNTY ROAD & | .740000 | 331,560   | 2     | 74658             | 0              | 241594              | 180025             | 61,569              | 49,924            | 67812             |
| 03  | KARNES COUNTY HOSPIT | .740000 | 331,560   | 3     | 55687             | 0              | 187515              | 180025             | 7,490               | 5,281             | 46169             |
| 30  | KARNES CITY ISD (KAR | .320000 | 143,380   | ===== | =====             | =====          | =====               | =====              | =====               | =====             | =====             |
| 31  | KENEDY ISD           | .420000 | 188,180   |       | 245166            | 0              | 777137              | 540075             | 237,062             | 211,867           | 225344            |
| 87  | LIVE OAK COUNTY      | .260000 | 116,500   |       |                   |                |                     |                    |                     |                   |                   |
|     |                      |         |           |       | \$/BBLRESV: 13.13 |                | EQUIP VAL: 10,841   |                    |                     |                   |                   |
|     |                      |         |           |       | \$/BBLPROD: 0     |                | WI OIL VAL: 145,028 |                    | RI OIL VAL: 154,254 |                   |                   |
|     |                      |         |           |       | WI PAYOUT: 1.9    |                | GAS VAL: 66,838     |                    | GAS VAL: 71,090     |                   |                   |
|     |                      |         |           |       | RI PAYOUT: 2.4    |                | PRD VAL: 0          |                    | PRD VAL: 0          |                   |                   |
|     |                      |         |           |       |                   |                | =====               |                    | =====               |                   |                   |
|     |                      |         |           |       | 8/8 VALUE:        | 448,050        | WI TOTAL:           | 222,710            | RI TOTAL:           | 225,340           |                   |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.77  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.77  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
189,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 22.4 D B: 1.092 De/Dt: 34.2 / 8.0  
GAS: 136.0 D B: 1.040 De/Dt: 41.2 / 8.0  
PRD: D B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,590,800  
LAST YR RI VAL: 868,700  
LAST YR 8/8 VAL: 2,459,500

LAST YR OIL PROD: 13,244  
LAST YR GAS PROD: 60,550

REMARKS1:  
REMARKS2: API 255.36287 P#848278  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME..... 3397 - CONCORD SOUTH D W#5H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 11927 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10436

OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME.... REPSOL OIL & GAS USA  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |       |   |       |      |      |     |         |
|-----------|--------------|---|-------|-------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 3,225 | 3,494 | 0 | 47.63 | 3.77 | 3.77 | .00 | 115205  |
| ALT JOB#: | UNIT.....:   | 2 | 2,086 | 3,216 | 0 | 48.29 | 3.77 | 3.77 | .00 | 75550   |
| ALT LSE#: | EOR.....:    |   | 5,311 | 6,710 | 0 |       |      |      |     | 190,755 |
| ALT RRC#: | GRAPH.....:  |   |       |       |   |       |      |      |     |         |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 133,850   | 1  | 9879           | 0              | 125084           | 71250              | 53,834         | 49,984            | 38881             |
| 01  | KARNES COUNTY        | 1.000000 | 133,850   | 2  | 9093           | 0              | 84643            | 71250              | 13,393         | 10,720            | 22878             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 133,850   |    |                |                |                  |                    |                |                   |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 133,850   |    | 18972          | 0              | 209727           | 142500             | 67,227         | 60,704            | 61759             |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 133,850   |    |                |                |                  |                    |                |                   |                   |

|             |         |             |        |             |        |
|-------------|---------|-------------|--------|-------------|--------|
| \$/BBLRESV: | 13.86   | EQUIP VAL:  | 11,383 |             |        |
| \$/BBLPROD: | 0       | WI OIL VAL: | 55,213 | RI OIL VAL: | 56,172 |
| WI PAYOUT:  | .0      | GAS VAL:    | 5,491  | GAS VAL:    | 5,587  |
| RI PAYOUT:  | 1.7     | PRD VAL:    | 0      | PRD VAL:    | 0      |
| 8/8 VALUE:  | 133,850 | WI TOTAL:   | 72,090 | RI TOTAL:   | 61,760 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.40 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.40 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 75,000                    |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 11.8 D | B: 1.085 | De/Dt: 42.1 / 8.0 |
| GAS: | 10.0 D | B: .001  | De/Dt: 8.0 /      |
| PRD: | M      | B:       | De/Dt: /          |

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 350,420  
LAST YR RI VAL: 278,190  
LAST YR 8/8 VAL: 628,610

LAST YR OIL PROD: 5,548  
LAST YR GAS PROD: 4,339

REMARKS1:  
REMARKS2: API 255.36512 P#854502  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME..... 3396 - ORYX C W#3H FULL WI DECIMAL = .777267 #WELLS: 1  
RRC#, WELL#..... 11930 - RRC DIST...: 02 FULL RI DECIMAL = .222733 DEPTH: 10750  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|----|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     |    |        |        |                |                |                   |           |             |             |           |                |
| 00  | KARNES CO APPRAISAL  | .930000 | 1,139,230 | 1  | 9,286  |        | 18,345         |                | 0                 | 45.75     | 1.78        | 3.50        | .00       | 330210         |
| 01  | KARNES COUNTY        | .930000 | 1,139,230 | 2  | 7,326  |        | 16,878         |                | 0                 | 46.39     | 1.78        | 3.50        | .00       | 264157         |
| 02  | KARNES COUNTY ROAD & | .930000 | 1,139,230 | 3  | 6,066  |        | 15,526         |                | 0                 | 47.05     | 1.78        | 3.50        | .00       | 221836         |
| 03  | KARNES COUNTY HOSPIT | .930000 | 1,139,230 | 4  | 5,181  |        | 14,283         |                | 0                 | 47.71     | 1.78        | 3.49        | .00       | 192129         |
| 30  | KARNES CITY ISD (KAR | .690000 | 845,240   | 5  | 4,528  |        | 13,141         |                | 0                 | 48.38     | 1.78        | 3.49        | .00       | 170272         |
| 33  | FALLS CITY ISD (KARN | .240000 | 293,990   | 6  | 4,028  |        | 12,090         |                | 0                 | 49.06     | 1.77        | 3.49        | .00       | 153599         |
| 90  | ATASCOSA COUNTY      | .070000 | 85,750    | 7  | 3,625  |        | 11,122         |                | 0                 | 49.06     | 1.77        | 3.49        | .00       | 138231         |
|     |                      |         |           | 8  | 3,300  |        | 10,233         |                | 0                 | 49.06     | 1.77        | 3.49        | .00       | 125838         |
|     |                      |         |           | 9  | 3,028  |        | 9,415          |                | 0                 | 49.06     | 1.77        | 3.49        | .00       | 115466         |
|     |                      |         |           | 10 | 2,786  |        | 8,659          |                | 0                 | 49.06     | 1.77        | 3.49        | .00       | 106238         |
|     |                      |         |           | 11 | 2,563  |        | 7,968          |                | 0                 | 49.06     | 1.77        | 3.49        | .00       | 97734          |
|     |                      |         |           | 12 | 2,358  |        | 7,331          |                | 0                 | 49.06     | 1.77        | 3.49        | .00       | 89917          |
|     |                      |         |           | 13 | 2,169  |        | 6,746          |                | 0                 | 49.06     | 1.77        | 3.49        | .00       | 82710          |
|     |                      |         |           | 14 | 1,995  |        | 6,206          |                | 0                 | 49.06     | 1.77        | 3.49        | .00       | 76075          |
|     |                      |         |           | 15 | 1,835  |        | 5,709          |                | 0                 | 49.06     | 1.77        | 3.49        | .00       | 69974          |
|     |                      |         |           | 16 | 1,688  |        | 5,251          |                | 0                 | 49.06     | 1.77        | 3.49        | .00       | 64368          |
|     |                      |         |           |    | 61,762 |        | 168,903        |                | 0                 |           |             |             |           | 2,298,754      |

|                                                 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 |    |                |                |                  |                    |                |                   |                   |
|                                                 | 1  | 25381          | 0              | 355591           | 66214              | 289,377        | 266,392           | 100702            |
|                                                 | 2  | 23351          | 0              | 287508           | 66214              | 221,294        | 172,642           | 70210             |
| *** PARAMETERS ***                              | 3  | 21481          | 0              | 243317           | 66214              | 177,103        | 117,090           | 51107             |
|                                                 | 4  | 19761          | 0              | 211890           | 66214              | 145,676        | 81,621            | 38189             |
| MO SHIFT: 6 DISC: 18.0 YRS MAX: 28              | 5  | 18181          | 0              | 188453           | 66214              | 122,239        | 58,041            | 29113             |
| YRS FLAT: FMVF: 8/8 RES:                        | 6  | 16633          | 0              | 170232           | 66214              | 104,018        | 41,856            | 22523             |
|                                                 | 7  | 15301          | 0              | 153532           | 66214              | 87,318         | 29,776            | 17392             |
| OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.07 | 8  | 14078          | 0              | 139916           | 66214              | 73,702         | 21,299            | 13558             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.08   | 9  | 12953          | 0              | 128419           | 66214              | 62,205         | 15,234            | 10638             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 10 | 11913          | 0              | 118151           | 66214              | 51,937         | 10,780            | 8366              |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 11 | 10962          | 0              | 108696           | 66214              | 42,482         | 7,472             | 6578              |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 12 | 10086          | 0              | 100003           | 66214              | 33,789         | 5,037             | 5173              |
|                                                 | 13 | 9281           | 0              | 91991            | 66214              | 25,777         | 3,257             | 4067              |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 14 | 8538           | 0              | 84613            | 66214              | 18,399         | 1,970             | 3197              |
|                                                 | 15 | 7854           | 0              | 77828            | 66214              | 11,614         | 1,054             | 2514              |
| 69,699                                          | 16 | 7224           | 0              | 71592            | 66214              | 5,378          | 413               | 1976              |
|                                                 |    | 232978         | 0              | 2531732          | 1059424            | 1,472,308      | 833,934           | 385303            |

\$/BBLRESV: 15.77 EQUIP VAL: 5,749  
\$/BBLPROD: 0 WI OIL VAL: 757,192 RI OIL VAL: 349,846  
WI PAYOUT: 4.1 GAS VAL: 76,741 GAS VAL: 35,457  
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 29.2 D B: 1.060 De/Dt: 23.5 / 8.0 8/8 VALUE: 1,224,980 WI TOTAL: 839,680 RI TOTAL: 385,300  
GAS: 52.4 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,708,250  
LAST YR RI VAL: 744,240  
LAST YR 8/8 VAL: 2,452,490

LAST YR OIL PROD: 12,883  
LAST YR GAS PROD: 18,526

REMARKS1:  
REMARKS2: API 255.36072 P#842531  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME..... 3327 - ESCONDIDO A B USW D W#701 FULL WI DECIMAL = .799683 #WELLS: 1  
RRC#, WELL#..... 11931 - RRC DIST.: 02 FULL RI DECIMAL = .200317 DEPTH: 12783  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |        |             |        |             |        |             |  |   |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|--|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 12,550 |             |        |             |        |             |  |   |
| 01 | KARNES COUNTY        | 1.000000 | 12,550 | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |  |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 12,550 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |  | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 12,550 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |  | 0 |
| 30 | KARNES CITY ISD (KAR | .160000  | 2,010  | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |  | 0 |
| 31 | KENEDY ISD           | .840000  | 10,540 |             |        |             |        |             |  |   |
|    |                      |          |        | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   |  | 0 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.67  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.67  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 239,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .1 D B: .054 De/Dt: 51.0 / 8.0  
GAS: 1.0 D B: .580 De/Dt: 32.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 601  
LAST YR GAS PROD: 3,838

REMARKS1: 2020 SUPPLEMENT  
REMARKS2: API 255.36106 P#843471  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/26/2026 MNRLCFOX

LEASE#, NAME..... 3326 - ESCONDIDO A B USW C W#1 FULL WI DECIMAL = .799686 #WELLS: 1  
RRC#, WELL#..... 11932 - RRC DIST..: 02 FULL RI DECIMAL = .200314 DEPTH: 12924  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 62,607 | 279,443 | 0 | 47.63 | 5.00 | 5.00 | .00 | 2384641 |
| ALT JOB#: | UNIT.....:   | 2 | 26,312 | 194,678 | 0 | 48.29 | 5.00 | 5.00 | .00 | 1016086 |
| ALT LSE#: | EOR.....:    | 3 | 16,698 | 149,318 | 0 | 48.98 | 5.00 | 5.00 | .00 | 654038  |
| ALT RRC#: | GRAPH.....:  | 4 | 12,194 | 121,042 | 0 | 49.66 | 5.00 | 5.00 | .00 | 484253  |
|           |              | 5 | 9,580  | 101,726 | 0 | 50.37 | 4.99 | 4.99 | .00 | 385884  |
|           |              | 6 | 7,876  | 87,696  | 0 | 51.07 | 4.99 | 4.99 | .00 | 321656  |

|     |                   |         |           |   |       |        |   |       |      |      |     |        |
|-----|-------------------|---------|-----------|---|-------|--------|---|-------|------|------|-----|--------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 7 | 6,677 | 77,043 | 0 | 51.07 | 4.99 | 4.99 | .00 | 272688 |
| --- | -----             | -----   | -----     | 8 | 5,791 | 68,684 | 0 | 51.07 | 4.99 | 4.99 | .00 | 236504 |

|    |                      |          |           |         |           |       |  |  |  |  |  |           |
|----|----------------------|----------|-----------|---------|-----------|-------|--|--|--|--|--|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 6,662,660 | =====   | =====     | ===== |  |  |  |  |  | =====     |
| 01 | KARNES COUNTY        | 1.000000 | 6,662,660 | 147,735 | 1,079,630 | 0     |  |  |  |  |  | 5,755,750 |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 6,662,660 |         |           |       |  |  |  |  |  |           |

|    |                      |          |           |     |         |         |          |           |         |           |           |       |
|----|----------------------|----------|-----------|-----|---------|---------|----------|-----------|---------|-----------|-----------|-------|
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 6,662,660 |     | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |       |
| 30 | KARNES CITY ISD (KAR | .160000  | 1,066,020 | YR  | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |       |
| 31 | KENEDY ISD           | .840000  | 5,596,640 | --- | -----   | -----   | -----    | -----     | -----   | -----     | -----     | ----- |

|  |  |  |  |       |         |       |          |         |           |           |         |
|--|--|--|--|-------|---------|-------|----------|---------|-----------|-----------|---------|
|  |  |  |  | 1     | 1117333 | 0     | 3501974  | 621969  | 2,880,005 | 2,674,026 | 818001  |
|  |  |  |  | 2     | 778406  | 0     | 1794492  | 528674  | 1,265,818 | 1,013,173 | 364490  |
|  |  |  |  | 3     | 597038  | 0     | 1251076  | 475807  | 775,269   | 534,944   | 220969  |
|  |  |  |  | 4     | 483978  | 0     | 968231   | 475807  | 492,424   | 292,914   | 148706  |
|  |  |  |  | 5     | 405931  | 0     | 791815   | 475807  | 316,008   | 162,046   | 105748  |
|  |  |  |  | 6     | 349945  | 0     | 671601   | 475807  | 195,794   | 86,553    | 77995   |
|  |  |  |  | 7     | 307435  | 0     | 580123   | 475807  | 104,316   | 39,754    | 58585   |
|  |  |  |  | 8     | 274079  | 0     | 510583   | 475807  | 34,776    | 11,425    | 44835   |
|  |  |  |  | ===== | =====   | ===== | =====    | =====   | =====     | =====     | =====   |
|  |  |  |  |       | 4314145 | 0     | 10069895 | 4005485 | 6,064,410 | 4,814,835 | 1839329 |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                   |                       |                       |  |
|-------------|------------|-------------|-------------------|-----------------------|-----------------------|--|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | \$/BBLRESV: 23.29 | EQUIP VAL: 8,494      |                       |  |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0     | WI OIL VAL: 2,752,059 | RI OIL VAL: 1,051,322 |  |
|             |            |             | WI PAYOUT: 2.9    | GAS VAL: 2,062,772    | GAS VAL: 788,005      |  |
|             |            |             | RI PAYOUT: 3.8    | PRD VAL: 0            | PRD VAL: 0            |  |

|                           |                       |                      |                     |                     |  |  |
|---------------------------|-----------------------|----------------------|---------------------|---------------------|--|--|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.83 |                      |                     |                     |  |  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.83 | 8/8 VALUE: 6,662,660 | WI TOTAL: 4,823,330 | RI TOTAL: 1,839,330 |  |  |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |                      |                     |                     |  |  |

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 770,241      |          |           |            |
| -----        | -----    | -----     | -----      |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 344.7 D B: .950 De/Dt: 72.0 / 8.0  
GAS: 956.0 D B: .980 De/Dt: 34.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,078,460  
LAST YR RI VAL: 621,370  
LAST YR 8/8 VAL: 2,699,830

LAST YR OIL PROD: 141,193  
LAST YR GAS PROD: 377,413

REMARKS1: 2020 SUPPLEMENT  
REMARKS2: API 255.36105 P#843468  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME.....: 3395 - CONCORD SOUTH F W#7H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 11933 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 10466  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 100,130   | 1  | 2,918                 | 2,853                 | 0                     | 47.63     | .43         | .43         | .00       | 104238         |
| 01  | KARNES COUNTY        | 1.000000 | 100,130   | 2  | 2,087                 | 1,933                 | 0                     | 48.29     | .43         | .43         | .00       | 75586          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 100,130   |    |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 100,130   |    | 5,005                 | 4,786                 | 0                     |           |             |             |           | 179,824        |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 100,130   |    |                       |                       |                       |           |             |             |           |                |

\$/BBLRESV: 9.36 EQUIP VAL: 11,383  
\$/BBLPROD: 0 WI OIL VAL: 35,150 RI OIL VAL: 52,833  
WI PAYOUT: .0 GAS VAL: 302 GAS VAL: 453  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 100,130 WI TOTAL: 46,840 RI TOTAL: 53,290

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: .50  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .50  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
75,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 9.8 D B: .980 De/Dt: 32.4 / 8.0  
GAS: 10.0 D B: 1.000 De/Dt: 37.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 3,972  
LAST YR GAS PROD: 8,841

REMARKS1:  
REMARKS2: API 255.36519 P#854640  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME..... 3394 - ORYX D W#4H FULL WI DECIMAL = .778535 #WELLS: 1  
RRC#, WELL#..... 11935 - RRC DIST...: 02 FULL RI DECIMAL = .221465 DEPTH: 10748  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |                      |         |           |    |         |         |       |       |      |      |     |           |
|-----------|----------------------|---------|-----------|----|---------|---------|-------|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC:         |         |           | 2  | 11,706  | 45,649  | 0     | 46.39 | 2.00 | 3.93 | .00 | 422777    |
| ALT JOB#: | UNIT.....:           |         |           | 3  | 9,299   | 41,996  | 0     | 47.05 | 2.00 | 3.93 | .00 | 340623    |
| ALT LSE#: | EOR.....:            |         |           | 4  | 7,733   | 38,635  | 0     | 47.71 | 2.00 | 3.92 | .00 | 287234    |
| ALT RRC#: | GRAPH.....:          |         |           | 5  | 6,630   | 35,545  | 0     | 48.38 | 2.00 | 3.92 | .00 | 249722    |
|           |                      |         |           | 6  | 5,808   | 32,703  | 0     | 49.06 | 2.00 | 3.92 | .00 | 221836    |
| JUR       | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 7  | 5,174   | 30,086  | 0     | 49.06 | 2.00 | 3.92 | .00 | 197621    |
| ---       | -----                | -----   | -----     | 8  | 4,667   | 27,680  | 0     | 49.06 | 2.00 | 3.92 | .00 | 178256    |
| 00        | KARNES CO APPRAISAL  | .930000 | 2,314,510 | 9  | 4,252   | 25,467  | 0     | 49.06 | 2.00 | 3.92 | .00 | 162405    |
| 01        | KARNES COUNTY        | .930000 | 2,314,510 | 10 | 3,908   | 23,430  | 0     | 49.06 | 2.00 | 3.92 | .00 | 149266    |
| 02        | KARNES COUNTY ROAD & | .930000 | 2,314,510 | 11 | 3,595   | 21,558  | 0     | 49.06 | 2.00 | 3.92 | .00 | 137311    |
| 03        | KARNES COUNTY HOSPIT | .930000 | 2,314,510 | 12 | 3,307   | 19,835  | 0     | 49.06 | 2.00 | 3.92 | .00 | 126311    |
| 30        | KARNES CITY ISD (KAR | .690000 | 1,717,220 | 13 | 3,042   | 18,247  | 0     | 49.06 | 2.00 | 3.92 | .00 | 116189    |
| 33        | FALLS CITY ISD (KARN | .240000 | 597,290   | 14 | 2,799   | 16,789  | 0     | 49.06 | 2.00 | 3.92 | .00 | 106908    |
| 90        | ATASCOSA COUNTY      | .070000 | 174,220   | 15 | 2,575   | 15,447  | 0     | 49.06 | 2.00 | 3.92 | .00 | 98352     |
|           |                      |         |           | 16 | 2,369   | 14,214  | 0     | 49.06 | 2.00 | 3.92 | .00 | 90484     |
|           |                      |         |           | 17 | 2,179   | 13,077  | 0     | 49.06 | 2.00 | 3.92 | .00 | 83227     |
|           |                      |         |           | 18 | 2,005   | 12,031  | 0     | 49.06 | 2.00 | 3.92 | .00 | 76581     |
|           |                      |         |           | 19 | 1,845   | 11,069  | 0     | 49.06 | 2.00 | 3.92 | .00 | 70470     |
|           |                      |         |           | 20 | 1,697   | 10,183  | 0     | 49.06 | 2.00 | 3.92 | .00 | 64817     |
|           |                      |         |           | 21 | 1,561   | 9,370   | 0     | 49.06 | 2.00 | 3.92 | .00 | 59622     |
|           |                      |         |           |    | =====   | =====   | ===== |       |      |      |     | =====     |
|           |                      |         |           |    | 102,056 | 512,628 | 0     |       |      |      |     | 3,806,516 |

\*\*\* PARAMETERS \*\*\*

|                                        |                       |             |            | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|----------------------------------------|-----------------------|-------------|------------|-------|---------|---------|----------|-----------|-----------|-----------|-----------|
|                                        |                       |             |            |       | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| MO SHIFT: 6                            | DISC: 16.0            | YRS MAX: 28 |            | ---   | -----   | -----   | -----    | -----     | -----     | -----     | -----     |
| YRS FLAT:                              | FMVF:                 | 8/8 RES:    |            | 1     | 77257   | 0       | 643761   | 68519     | 575,242   | 534,100   | 190542    |
|                                        |                       |             |            | 2     | 71079   | 0       | 493856   | 68520     | 425,336   | 340,443   | 129736    |
| OIL WELLHEAD PRICE: 63.39              | GAS WI GR PRICE: 2.34 |             |            | 3     | 65391   | 0       | 406014   | 68520     | 337,494   | 232,874   | 94095     |
| OIL %TAX ALLOWABLE: 9.6                | GAS RI GR PRICE: 4.58 |             |            | 4     | 60157   | 0       | 347391   | 68520     | 278,871   | 165,884   | 70663     |
| TYPE..(USNPQLHCT)..: U                 | GAS %TAX ALLOW.: 12.5 |             |            | 5     | 55346   | 0       | 305068   | 68520     | 236,548   | 121,299   | 54326     |
| GRAV SCHED#/DEGREE: /                  | GAS PRICE ESCAL? Y    |             |            | 6     | 50921   | 0       | 272757   | 68520     | 204,237   | 90,285    | 42419     |
| PRD WELLHEAD PRICE:                    | ADDL GAS PRICES? N    |             |            | 7     | 46846   | 0       | 244467   | 68520     | 175,947   | 67,052    | 33193     |
|                                        |                       |             |            | 8     | 43100   | 0       | 221356   | 68520     | 152,836   | 50,210    | 26200     |
| OP EXP \$/YR                           | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 9     | 39654   | 0       | 202059   | 68520     | 133,539   | 37,820    | 20823     |
| -----                                  | -----                 | -----       | -----      | 10    | 36482   | 0       | 185748   | 68520     | 117,228   | 28,621    | 16648     |
| 72,126                                 |                       |             |            | 11    | 33567   | 0       | 170878   | 68520     | 102,358   | 21,543    | 13317     |
| -----                                  | -----                 | -----       | -----      | 12    | 30884   | 0       | 157195   | 68520     | 88,675    | 16,089    | 10654     |
|                                        |                       |             |            | 13    | 28412   | 0       | 144601   | 68520     | 76,081    | 11,899    | 8522      |
|                                        |                       |             |            | 14    | 26142   | 0       | 133050   | 68520     | 64,530    | 8,701     | 6818      |
|                                        |                       |             |            | 15    | 24052   | 0       | 122404   | 68520     | 53,884    | 6,264     | 5454      |
|                                        |                       |             |            | 16    | 22132   | 0       | 112616   | 68520     | 44,096    | 4,419     | 4364      |
|                                        |                       |             |            | 17    | 20362   | 0       | 103589   | 68520     | 35,069    | 3,030     | 3490      |
|                                        |                       |             |            | 18    | 18733   | 0       | 95314    | 68520     | 26,794    | 1,996     | 2793      |
| ALT JAN 1 HYPERBOLIC FORECAST:         |                       |             |            | 19    | 17235   | 0       | 87705    | 68520     | 19,185    | 1,232     | 2234      |
| OIL: 52.5 D B: 1.065 De/Dt: 30.2 / 8.0 |                       |             |            | 20    | 15856   | 0       | 80673    | 68520     | 12,153    | 672       | 1787      |
| GAS: 141.7 D B: .001 De/Dt: 8.0 /      |                       |             |            | 21    | 14590   | 0       | 74212    | 68520     | 5,692     | 271       | 1429      |
| PRD: M B: De/Dt: /                     |                       |             |            | ===== | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
|                                        |                       |             |            |       | 798198  | 0       | 4604714  | 1438919   | 3,165,795 | 1,744,704 | 739507    |

|                        |             |             |  |  |                   |  |                       |  |                     |  |  |
|------------------------|-------------|-------------|--|--|-------------------|--|-----------------------|--|---------------------|--|--|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 12,860 |  |  |                   |  |                       |  |                     |  |  |
| SERV WELLS:            | EQ SCH#:    | VAL:        |  |  | \$/BBLRESV: 18.15 |  | EQUIP VAL: 4,505      |  |                     |  |  |
| INJ WELLS:             | EQ SCH#:    | VAL:        |  |  | \$/BBLPROD: 0     |  | WI OIL VAL: 1,442,270 |  | RI OIL VAL: 611,318 |  |  |
| COMPRESSRS:            | HP:         | VAL:        |  |  | WI PAYOUT: 4.6    |  | GAS VAL: 302,432      |  | GAS VAL: 128,188    |  |  |
| OTHER EQ VALUE(RCNLD): |             |             |  |  | RI PAYOUT: 5.3    |  | PRD VAL: 0            |  | PRD VAL: 0          |  |  |

|                  |           |  |  |  |                      |  |                     |  |                   |  |  |
|------------------|-----------|--|--|--|----------------------|--|---------------------|--|-------------------|--|--|
|                  |           |  |  |  | 8/8 VALUE: 2,488,720 |  | WI TOTAL: 1,749,210 |  | RI TOTAL: 739,510 |  |  |
| LAST YR WI VAL:  | 3,866,270 |  |  |  |                      |  |                     |  |                   |  |  |
| LAST YR RI VAL:  | 1,455,120 |  |  |  |                      |  |                     |  |                   |  |  |
| LAST YR 8/8 VAL: | 5,321,390 |  |  |  |                      |  |                     |  |                   |  |  |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 22,750 |
| LAST YR GAS PROD: | 54,020 |

REMARKS1:  
REMARKS2: API 255.36073 P#842532  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME.....: 3323 - ESCONDIDO A B USW B #1 FULL WI DECIMAL = .799935 #WELLS: 1  
RRC#, WELL#.....: 11936 - RRC DIST.: 02 FULL RI DECIMAL = .200065 DEPTH: 12879  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |        |             |        |             |        |             |  |   |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|--|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 12,550 |             |        |             |        |             |  |   |
| 01 | KARNES COUNTY        | 1.000000 | 12,550 | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |  |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 12,550 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |  | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 12,550 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |  | 0 |
| 30 | KARNES CITY ISD (KAR | .160000  | 2,010  | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |  | 0 |
| 31 | KENEDY ISD           | .840000  | 10,540 |             |        |             |        |             |  |   |
|    |                      |          |        | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   |  | 0 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.51  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.51  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 75,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 2.0 D B: .737 De/Dt: 7.9 / 7.9  
GAS: 5.5 D B: 1.000 De/Dt: 57.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 12,189  
LAST YR GAS PROD: 17,212

REMARKS1: 2020 SUPPLEMENT  
REMARKS2: API 255.36104 P#843460  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME..... 3251 - RUCKMAN A S REYNOLDS D USW C#1 FULL WI DECIMAL = .785105 #WELLS: 1  
RRC#, WELL#..... 11941 - RRC DIST..: 02 FULL RI DECIMAL = .214895 DEPTH: 17000  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 4,357 | 77,407 | 0 | 47.63 | 5.24 | 5.24 | .00 | 162928 |
| ALT JOB#: | UNIT.....:   | 2 | 1,994 | 56,480 | 0 | 48.29 | 5.24 | 5.24 | .00 | 75598  |
| ALT LSE#: | EOR.....:    | 3 | 1,335 | 46,737 | 0 | 48.98 | 5.23 | 5.23 | .00 | 51337  |
| ALT RRC#: | GRAPH.....:  | 4 | 1,012 | 40,772 | 0 | 49.66 | 5.23 | 5.23 | .00 | 39456  |
|           |              | 5 | 820   | 36,639 | 0 | 50.37 | 5.23 | 5.23 | .00 | 32428  |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 596    | 30,867  | 0     | 51.07 | 5.22 | 5.22 | .00 | 23897   |
|-----|----------------------|----------|-----------|----|--------|---------|-------|-------|------|------|-----|---------|
| --- | ---                  | ---      | ---       | 8  | 526    | 28,398  | 0     | 51.07 | 5.22 | 5.22 | .00 | 21090   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,422,450 | 9  | 470    | 26,126  | 0     | 51.07 | 5.22 | 5.22 | .00 | 18845   |
| 01  | KARNES COUNTY        | 1.000000 | 1,422,450 | 10 | 427    | 24,036  | 0     | 51.07 | 5.22 | 5.22 | .00 | 17121   |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,422,450 | 11 | 391    | 22,113  | 0     | 51.07 | 5.22 | 5.22 | .00 | 15677   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,422,450 | 12 | 360    | 20,344  | 0     | 51.07 | 5.22 | 5.22 | .00 | 14434   |
| 30  | KARNES CITY ISD (KAR | .840000  | 1,194,860 | 13 | 331    | 18,716  | 0     | 51.07 | 5.22 | 5.22 | .00 | 13272   |
| 31  | KENEDY ISD           | .160000  | 227,600   | 14 | 305    | 17,219  | 0     | 51.07 | 5.22 | 5.22 | .00 | 12229   |
|     |                      |          |           | 15 | 281    | 15,841  | 0     | 51.07 | 5.22 | 5.22 | .00 | 11267   |
|     |                      |          |           | 16 | 259    | 14,574  | 0     | 51.07 | 5.22 | 5.22 | .00 | 10385   |
|     |                      |          |           | 17 | 238    | 13,408  | 0     | 51.07 | 5.22 | 5.22 | .00 | 9543    |
|     |                      |          |           |    | =====  | =====   | ===== |       |      |      |     | =====   |
|     |                      |          |           |    | 14,392 | 523,228 | 0     |       |      |      |     | 557,173 |

|                                        | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----------------------------------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                        | 1  | 318449         | 0              | 481377           | 62225              | 419,152        | 389,175           | 122866            |
|                                        | 2  | 232356         | 0              | 307954           | 62225              | 245,729        | 196,684           | 68350             |
|                                        | 3  | 191907         | 0              | 243244           | 62225              | 181,019        | 124,905           | 46946             |
| MO SHIFT: 6                            | 4  | 167414         | 0              | 206870           | 62225              | 144,645        | 86,040            | 34719             |
| DISC: 16.0                             | 5  | 150443         | 0              | 182871           | 62225              | 120,646        | 61,866            | 26687             |
| YRS FLAT: FMVF:                        | 6  | 137500         | 0              | 165166           | 62225              | 102,941        | 45,506            | 20960             |
| YRS MAX: 28                            | 7  | 126501         | 0              | 150398           | 62225              | 88,173         | 33,601            | 16596             |
|                                        | 8  | 116382         | 0              | 137472           | 62225              | 75,247         | 24,720            | 13191             |
| OIL WELLHEAD PRICE: 65.99              | 9  | 107071         | 0              | 125916           | 62225              | 63,691         | 18,038            | 10506             |
| GAS WI GR PRICE: 6.11                  | 10 | 98505          | 0              | 115626           | 62225              | 53,401         | 13,038            | 8389              |
| OIL %TAX ALLOWABLE: 9.6                | 11 | 90625          | 0              | 106302           | 62225              | 44,077         | 9,277             | 6707              |
| GAS RI GR PRICE: 6.11                  | 12 | 83375          | 0              | 97809            | 62225              | 35,584         | 6,456             | 5366              |
| TYPE..(USNPQLHCT)..: U                 | 13 | 76703          | 0              | 89975            | 62225              | 27,750         | 4,340             | 4292              |
| GRAV SCHED#/DEGREE: /                  | 14 | 70568          | 0              | 82797            | 62225              | 20,572         | 2,774             | 3434              |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N | 15 | 64920          | 0              | 76187            | 62225              | 13,962         | 1,623             | 2748              |
|                                        | 16 | 59728          | 0              | 70113            | 62225              | 7,888          | 791               | 2199              |
| OP EXP \$/YR                           | 17 | 54949          | 0              | 64492            | 62225              | 2,267          | 196               | 1759              |
| OIL BOPD                               |    |                |                |                  |                    |                |                   |                   |
| GAS MCF/D                              |    |                |                |                  |                    |                |                   |                   |
| PROD BBL/D                             |    |                |                |                  |                    |                |                   |                   |
|                                        |    | 2147396        | 0              | 2704569          | 1057825            | 1,646,744      | 1,019,030         | 395715            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 23.1 D B: 1.100 De/Dt: 69.2 / 8.0  
GAS: 270.0 D B: 2.000 De/Dt: 35.3 / 8.0  
PRD: M B: De/Dt: /

|            |           |           |           |           |         |
|------------|-----------|-----------|-----------|-----------|---------|
| 8/8 VALUE: | 1,422,450 | WI TOTAL: | 1,026,730 | RI TOTAL: | 395,720 |
|------------|-----------|-----------|-----------|-----------|---------|

PROD WELLS: 1 EQ SCH#: 41 VAL: 18,090  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,044,930  
LAST YR RI VAL: 676,670  
LAST YR 8/8 VAL: 2,721,600

LAST YR OIL PROD: 25,351  
LAST YR GAS PROD: 119,013

REMARKS1:  
REMARKS2: API 255.35809 P#836291  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/18/2026 MNRLCFOX

LEASE#, NAME.....: 3393 - MIKKELSON-WITTE SA W#1H FULL WI DECIMAL = .736305 #WELLS: 1  
RRC#, WELL#.....: 11942 - RRC DIST..: 02 FULL RI DECIMAL = .263695 DEPTH: 11942  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |       |        |        |       |       |       |       |       |         |
|-----------|--------------|-------|--------|--------|-------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 7,685  | 7,562  | 0     | 47.63 | 3.26  | 3.26  | .00   | 269515  |
| ALT JOB#: | UNIT.....:   | 2     | 3,545  | 2,093  | 0     | 48.29 | 3.26  | 3.26  | .00   | 126047  |
| ALT LSE#: | EOR.....:    | 3     | 2,379  | 1,258  | 0     | 48.98 | 3.26  | 3.26  | .00   | 85797   |
| ALT RRC#: | GRAPH.....:  | ===== | =====  | =====  | ===== | ===== | ===== | ===== | ===== | =====   |
|           |              |       | 13,609 | 10,913 | 0     |       |       |       |       | 481,359 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 431,520   | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 431,520   | 1     | 18151          | 0              | 287666           | 71250              | 216,416        | 201,808           | 96491             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 431,520   | 2     | 5024           | 0              | 131071           | 71250              | 59,821         | 48,507            | 38564             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 431,520   | 3     | 3020           | 0              | 88817            | 71250              | 17,567         | 12,386            | 22923             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 431,520   | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 431,520   |       | 26195          | 0              | 507554           | 213750             | 293,804        | 262,701           | 157978            |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 24.86   | EQUIP VAL:  | 10,841  |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 249,143 | RI OIL VAL: | 149,825 |
| WI PAYOUT:  | 2.0     | GAS VAL:    | 13,558  | GAS VAL:    | 8,153   |
| RI PAYOUT:  | 2.3     | PRD VAL:    | 0       | PRD VAL:    | 0       |
|             |         | =====       | =====   | =====       | =====   |
| 8/8 VALUE:  | 431,520 | WI TOTAL:   | 273,540 | RI TOTAL:   | 157,980 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 3.80 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.80 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 75,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 40.3 D | B: 1.100 | De/Dt: 68.7 / 8.0 |
| GAS: | 82.6 D | B: .990  | De/Dt: 90.2 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

  

|             |     |          |    |      |        |
|-------------|-----|----------|----|------|--------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS: | HP: |          |    | VAL: |        |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,925,770  
LAST YR RI VAL: 1,887,840  
LAST YR 8/8 VAL: 5,813,610

LAST YR OIL PROD: 20,635  
LAST YR GAS PROD: 30,875

REMARKS1:  
REMARKS2: API 255.36795 P#860633  
MC1:  
MC2:

|                                                        |                      |          |           |                           |         |            |           |                                 |                       |                     |           |           |        |        |         |           |
|--------------------------------------------------------|----------------------|----------|-----------|---------------------------|---------|------------|-----------|---------------------------------|-----------------------|---------------------|-----------|-----------|--------|--------|---------|-----------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |          |           | RRC CO#: 255 KARNES       |         |            |           | LAST UPDATE: 3/18/2026 MNRLCFOX |                       |                     |           |           |        |        |         |           |
| LEASE#, NAME.....: 3241 - BLANC J W#109H               |                      |          |           | FULL WI DECIMAL = .789109 |         |            |           | #WELLS: 1                       |                       |                     |           |           |        |        |         |           |
| RRC#, WELL#.....: 11943 - RRC DIST...: 02              |                      |          |           | FULL RI DECIMAL = .210891 |         |            |           | DEPTH: 12500                    |                       |                     |           |           |        |        |         |           |
| OPERATOR#, AGENT#: 253162 -                            |                      |          |           |                           |         |            |           |                                 |                       |                     |           |           |        |        |         |           |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |                      |          |           | 8/8 ANNUAL                |         | 8/8 ANNUAL |           | 8/8 ANNUAL                      |                       | OIL                 | WIGAS     | RIGAS     | PRD    | WI OIL |         |           |
| OIL FIELD#.....: 86950300                              |                      |          |           | YR                        | OIL     | PRDCTN     | GAS       | PRDCTN                          | PRD                   | PRDCTN              | PRICE     | PRICE     | PRICE  | PRICE  | REVENUE |           |
| OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)            |                      |          |           |                           |         |            |           |                                 |                       |                     |           |           |        |        |         |           |
|                                                        |                      |          |           | 1                         | 14,078  |            | 92,525    |                                 | 0                     |                     | 47.63     | 3.94      | 3.94   | .00    | 529125  |           |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |          |           | 2                         | 12,207  |            | 78,611    |                                 | 0                     |                     | 48.29     | 3.94      | 3.94   | .00    | 465161  |           |
| ALT JOB#: UNIT.....:                                   |                      |          |           | 3                         | 10,775  |            | 68,360    |                                 | 0                     |                     | 48.98     | 3.94      | 3.94   | .00    | 416460  |           |
| ALT LSE#: EOR.....:                                    |                      |          |           | 4                         | 9,646   |            | 60,484    |                                 | 0                     |                     | 49.66     | 3.93      | 3.93   | .00    | 377999  |           |
| ALT RRC#: GRAPH.....:                                  |                      |          |           | 5                         | 8,731   |            | 54,245    |                                 | 0                     |                     | 50.37     | 3.93      | 3.93   | .00    | 347035  |           |
|                                                        |                      |          |           | 6                         | 7,974   |            | 49,181    |                                 | 0                     |                     | 51.07     | 3.93      | 3.93   | .00    | 321351  |           |
| JUR                                                    | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7                         | 7,336   |            | 44,986    |                                 | 0                     |                     | 51.07     | 3.93      | 3.93   | .00    | 295639  |           |
| ---                                                    | -----                | -----    | -----     | 8                         | 6,749   |            | 41,387    |                                 | 0                     |                     | 51.07     | 3.93      | 3.93   | .00    | 271983  |           |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000 | 3,831,520 | 9                         | 6,209   |            | 38,076    |                                 | 0                     |                     | 51.07     | 3.93      | 3.93   | .00    | 250221  |           |
| 01                                                     | KARNES COUNTY        | 1.000000 | 3,831,520 | 10                        | 5,712   |            | 35,030    |                                 | 0                     |                     | 51.07     | 3.93      | 3.93   | .00    | 230192  |           |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000 | 3,831,520 | 11                        | 5,255   |            | 32,228    |                                 | 0                     |                     | 51.07     | 3.93      | 3.93   | .00    | 211775  |           |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000 | 3,831,520 | 12                        | 4,835   |            | 29,650    |                                 | 0                     |                     | 51.07     | 3.93      | 3.93   | .00    | 194850  |           |
| 30                                                     | KARNES CITY ISD (KAR | 1.000000 | 3,831,520 | 13                        | 4,448   |            | 27,278    |                                 | 0                     |                     | 51.07     | 3.93      | 3.93   | .00    | 179254  |           |
| 40                                                     | ECLETO CREEK WATERSH | 1.000000 | 3,831,520 | 14                        | 4,092   |            | 25,096    |                                 | 0                     |                     | 51.07     | 3.93      | 3.93   | .00    | 164907  |           |
|                                                        |                      |          |           | 15                        | 3,765   |            | 23,088    |                                 | 0                     |                     | 51.07     | 3.93      | 3.93   | .00    | 151729  |           |
|                                                        |                      |          |           | 16                        | 3,464   |            | 21,241    |                                 | 0                     |                     | 51.07     | 3.93      | 3.93   | .00    | 139599  |           |
|                                                        |                      |          |           | 17                        | 3,187   |            | 19,542    |                                 | 0                     |                     | 51.07     | 3.93      | 3.93   | .00    | 128435  |           |
|                                                        |                      |          |           | 18                        | 2,932   |            | 17,979    |                                 | 0                     |                     | 51.07     | 3.93      | 3.93   | .00    | 118159  |           |
|                                                        |                      |          |           | 19                        | 2,697   |            | 16,541    |                                 | 0                     |                     | 51.07     | 3.93      | 3.93   | .00    | 108689  |           |
|                                                        |                      |          |           | 20                        | 2,481   |            | 15,218    |                                 | 0                     |                     | 51.07     | 3.93      | 3.93   | .00    | 99984   |           |
|                                                        |                      |          |           | 21                        | 2,283   |            | 14,001    |                                 | 0                     |                     | 51.07     | 3.93      | 3.93   | .00    | 92004   |           |
|                                                        |                      |          |           | 22                        | 2,100   |            | 12,881    |                                 | 0                     |                     | 51.07     | 3.93      | 3.93   | .00    | 84630   |           |
|                                                        |                      |          |           | 23                        | 1,932   |            | 11,851    |                                 | 0                     |                     | 51.07     | 3.93      | 3.93   | .00    | 77859   |           |
|                                                        |                      |          |           | 24                        | 1,777   |            | 10,903    |                                 | 0                     |                     | 51.07     | 3.93      | 3.93   | .00    | 71613   |           |
| *** PARAMETERS ***                                     |                      |          |           | 25                        | 1,635   |            | 10,031    |                                 | 0                     |                     | 51.07     | 3.93      | 3.93   | .00    | 65890   |           |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28                     |                      |          |           | 26                        | 1,504   |            | 9,229     |                                 | 0                     |                     | 51.07     | 3.93      | 3.93   | .00    | 60611   |           |
| YRS FLAT: FMVF: 8/8 RES:                               |                      |          |           | 27                        | 1,384   |            | 8,491     |                                 | 0                     |                     | 51.07     | 3.93      | 3.93   | .00    | 55775   |           |
|                                                        |                      |          |           | 28                        | 1,273   |            | 7,812     |                                 | 0                     |                     | 51.07     | 3.93      | 3.93   | .00    | 51302   |           |
|                                                        |                      |          |           | =====                     |         |            |           | =====                           |                       |                     |           | =====     |        |        |         | =====     |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.59        |                      |          |           | 140,461                   |         |            |           | 875,945                         |                       |                     |           | 0         |        |        |         | 5,562,231 |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.59          |                      |          |           |                           |         |            |           |                                 |                       |                     |           |           |        |        |         |           |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |          |           |                           |         |            |           |                                 |                       |                     |           |           |        |        |         |           |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |          |           | YR                        | WI GAS  | WI PRD     | WI GROSS  | OPERATING                       | WI NET                | PV WI NET           | PV RI NET |           |        |        |         |           |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |          |           | --                        | REVENUE | REVENUE    | REVENUE   | EXPENSES                        | REVENUE               | REVENUE             | REVENUE   |           |        |        |         |           |
|                                                        |                      |          |           | 1                         | 287669  | 0          | 816794    | 71250                           | 745,544               | 692,223             | 203556    |           |        |        |         |           |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |                      |          |           | 2                         | 244409  | 0          | 709570    | 71250                           | 638,320               | 510,917             | 153768    |           |        |        |         |           |
| -----                                                  |                      |          |           | 3                         | 212537  | 0          | 628997    | 71250                           | 557,747               | 384,851             | 118530    |           |        |        |         |           |
| 75,000                                                 |                      |          |           | 4                         | 187573  | 0          | 565572    | 71250                           | 494,322               | 294,043             | 92676     |           |        |        |         |           |
| -----                                                  |                      |          |           | 5                         | 168225  | 0          | 515260    | 71250                           | 444,010               | 227,684             | 73418     |           |        |        |         |           |
|                                                        |                      |          |           | 6                         | 152520  | 0          | 473871    | 71250                           | 402,621               | 177,983             | 58715     |           |        |        |         |           |
|                                                        |                      |          |           | 7                         | 139511  | 0          | 435150    | 71250                           | 363,900               | 138,678             | 46884     |           |        |        |         |           |
|                                                        |                      |          |           | 8                         | 128349  | 0          | 400332    | 71250                           | 329,082               | 108,110             | 37507     |           |        |        |         |           |
|                                                        |                      |          |           | 9                         | 118081  | 0          | 368302    | 71250                           | 297,052               | 84,128              | 30005     |           |        |        |         |           |
|                                                        |                      |          |           | 10                        | 108635  | 0          | 338827    | 71250                           | 267,577               | 65,329              | 24003     |           |        |        |         |           |
|                                                        |                      |          |           | 11                        | 99945   | 0          | 311720    | 71250                           | 240,470               | 50,612              | 19203     |           |        |        |         |           |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |          |           | 12                        | 91951   | 0          | 286801    | 71250                           | 215,551               | 39,110              | 15364     |           |        |        |         |           |
| OIL: 41.7 D B: 1.007 De/Dt: 14.2 / 8.0                 |                      |          |           | 13                        | 84594   | 0          | 263848    | 71250                           | 192,598               | 30,124              | 12290     |           |        |        |         |           |
| GAS: 277.3 D B: 1.012 De/Dt: 16.2 / 8.0                |                      |          |           | 14                        | 77828   | 0          | 242735    | 71250                           | 171,485               | 23,123              | 9832      |           |        |        |         |           |
| PRD: M B: De/Dt: /                                     |                      |          |           | 15                        | 71600   | 0          | 223329    | 71250                           | 152,079               | 17,677              | 7866      |           |        |        |         |           |
|                                                        |                      |          |           | 16                        | 65873   | 0          | 205472    | 71250                           | 134,222               | 13,450              | 6293      |           |        |        |         |           |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                  |                      |          |           | 17                        | 60604   | 0          | 189039    | 71250                           | 117,789               | 10,176              | 5034      |           |        |        |         |           |
| SERV WELLS: EQ SCH#: VAL:                              |                      |          |           | 18                        | 55756   | 0          | 173915    | 71250                           | 102,665               | 7,646               | 4027      |           |        |        |         |           |
| INJ WELLS: EQ SCH#: VAL:                               |                      |          |           | 19                        | 51297   | 0          | 159986    | 71250                           | 88,736                | 5,697               | 3222      |           |        |        |         |           |
| COMPRESSRS: HP: VAL:                                   |                      |          |           | 20                        | 47194   | 0          | 147178    | 71250                           | 75,928                | 4,202               | 2577      |           |        |        |         |           |
| OTHER EQ VALUE(RCNLD):                                 |                      |          |           | 21                        | 43420   | 0          | 135424    | 71250                           | 64,174                | 3,061               | 2062      |           |        |        |         |           |
|                                                        |                      |          |           | 22                        | 39947   | 0          | 124577    | 71250                           | 53,327                | 2,193               | 1649      |           |        |        |         |           |
|                                                        |                      |          |           | 23                        | 36752   | 0          | 114611    | 71250                           | 43,361                | 1,537               | 1319      |           |        |        |         |           |
| LAST YR WI VAL: 3,280,450                              |                      |          |           | 24                        | 33812   | 0          | 105425    | 71250                           | 34,175                | 1,044               | 1055      |           |        |        |         |           |
| LAST YR RI VAL: 1,214,570                              |                      |          |           | 25                        | 31108   | 0          | 96998     | 71250                           | 25,748                | 678                 | 845       |           |        |        |         |           |
| LAST YR 8/8 VAL: 4,495,020                             |                      |          |           | 26                        | 28621   | 0          | 89232     | 71250                           | 17,982                | 409                 | 676       |           |        |        |         |           |
|                                                        |                      |          |           | 27                        | 26332   | 0          | 82107     | 71250                           | 10,857                | 213                 | 540       |           |        |        |         |           |
|                                                        |                      |          |           | 28                        | 24227   | 0          | 75529     | 71250                           | 4,279                 | 72                  | 433       |           |        |        |         |           |
| LAST YR OIL PROD: 16,881                               |                      |          |           | =====                     |         |            |           | =====                           | =====                 | =====               | =====     | =====     |        |        |         |           |
| LAST YR GAS PROD: 112,276                              |                      |          |           | 2718370                   |         |            |           | 0                               | 8280601               | 1995000             | 6,285,601 | 2,894,970 | 933349 |        |         |           |
|                                                        |                      |          |           |                           |         |            |           |                                 |                       |                     |           |           |        |        |         |           |
| REMARKS1: \$/BBLRESV: 17.54                            |                      |          |           |                           |         |            |           | EQUIP VAL: 3,201                |                       |                     |           |           |        |        |         |           |
| REMARKS2: API 255.36201 P#846050                       |                      |          |           |                           |         |            |           | WI BBLPROD: 0                   | WI OIL VAL: 1,944,603 | RI OIL VAL: 626,947 |           |           |        |        |         |           |
| MC1:                                                   |                      |          |           |                           |         |            |           | WI PAYOUT: 5.0                  | GAS VAL: 950,364      | GAS VAL: 306,401    |           |           |        |        |         |           |
| MC2:                                                   |                      |          |           |                           |         |            |           | RI PAYOUT: 5.5                  | PRD VAL: 0            | PRD VAL: 0          |           |           |        |        |         |           |
|                                                        |                      |          |           | =====                     |         |            |           |                                 |                       |                     |           |           |        |        |         |           |
|                                                        |                      |          |           | 8/8 VALUE:                |         | 3,831,520  | WI TOTAL: |                                 | 2,898,170             | RI TOTAL:           |           | 933,350   |        |        |         |           |



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/09/2026 MNRLCFOX

LEASE#, NAME.....: 3286 - A BANDUCH A AC W#1H-3H FULL WI DECIMAL = .797356 #WELLS: 3  
RRC#, WELL#.....: 11944 - RRC DIST.: 02 FULL RI DECIMAL = .202644 DEPTH: 10953  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

|           |              |   |        |         |   |       |      |      |     |        |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 12,107 | 123,578 | 0 | 47.63 | 3.77 | 3.77 | .00 | 459800 |
| ALT JOB#: | UNIT.....:   | 2 | 7,818  | 98,741  | 0 | 48.29 | 3.77 | 3.77 | .00 | 301027 |
| ALT LSE#: | EOR.....:    | 3 | 5,787  | 78,900  | 0 | 48.98 | 3.77 | 3.77 | .00 | 226008 |
| ALT RRC#: | GRAPH.....:  | 4 | 4,595  | 63,047  | 0 | 49.66 | 3.77 | 3.77 | .00 | 181947 |
|           |              | 5 | 3,811  | 50,383  | 0 | 50.37 | 3.77 | 3.77 | .00 | 153061 |
|           |              | 6 | 3,256  | 40,262  | 0 | 51.07 | 3.76 | 3.76 | .00 | 132587 |

|     |                   |         |           |        |         |       |  |  |  |           |
|-----|-------------------|---------|-----------|--------|---------|-------|--|--|--|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====  | =====   | ===== |  |  |  | =====     |
| --- | -----             | -----   | -----     |        |         |       |  |  |  |           |
|     |                   |         |           | 37,374 | 454,911 | 0     |  |  |  | 1,454,430 |

|    |                      |          |           |    |         |         |          |           |         |           |
|----|----------------------|----------|-----------|----|---------|---------|----------|-----------|---------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 1,756,910 |    |         |         |          |           |         |           |
| 01 | KARNES COUNTY        | 1.000000 | 1,756,910 |    |         |         |          |           |         |           |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 1,756,910 | YR | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 1,756,910 | -- | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 1,756,910 |    |         |         |          |           |         |           |

|  |  |  |  |       |         |       |         |         |           |           |        |
|--|--|--|--|-------|---------|-------|---------|---------|-----------|-----------|--------|
|  |  |  |  | 1     | 371479  | 0     | 831279  | 217310  | 613,969   | 570,057   | 197005 |
|  |  |  |  | 2     | 296819  | 0     | 597846  | 217311  | 380,535   | 304,584   | 123203 |
|  |  |  |  | 3     | 237176  | 0     | 463184  | 217311  | 245,873   | 169,655   | 83003  |
|  |  |  |  | 4     | 189521  | 0     | 371468  | 217311  | 154,157   | 91,698    | 57885  |
|  |  |  |  | 5     | 151453  | 0     | 304514  | 217311  | 87,203    | 44,716    | 41262  |
|  |  |  |  | 6     | 120708  | 0     | 253295  | 217311  | 35,984    | 15,907    | 29844  |
|  |  |  |  | ===== | =====   | ===== | =====   | =====   | =====     | =====     | =====  |
|  |  |  |  |       | 1367156 | 0     | 2821586 | 1303865 | 1,517,721 | 1,196,617 | 532202 |

|  |  |  |  |  |                   |  |             |  |         |             |         |
|--|--|--|--|--|-------------------|--|-------------|--|---------|-------------|---------|
|  |  |  |  |  | \$/BBLRESV: 20.70 |  | EQUIP VAL:  |  | 28,095  |             |         |
|  |  |  |  |  | \$/BBLPROD: 0     |  | WI OIL VAL: |  | 616,814 | RI OIL VAL: | 274,332 |
|  |  |  |  |  | WI PAYOUT: 2.9    |  | GAS VAL:    |  | 579,802 | GAS VAL:    | 257,870 |
|  |  |  |  |  | RI PAYOUT: 3.5    |  | PRD VAL:    |  | 0       | PRD VAL:    | 0       |

\*\*\* PARAMETERS \*\*\*

|             |            |             |            |           |           |           |           |         |
|-------------|------------|-------------|------------|-----------|-----------|-----------|-----------|---------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: | 1,756,910 | WI TOTAL: | 1,224,710 | RI TOTAL: | 532,200 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |            |           |           |           |           |         |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 228,748      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 44.0 D B: 1.001 De/Dt: 41.7 / 8.0  
GAS: 378.0 D B: .001 De/Dt: 20.1 /  
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,494,080  
LAST YR RI VAL: 2,680,850  
LAST YR 8/8 VAL: 11,174,930

LAST YR OIL PROD: 25,645  
LAST YR GAS PROD: 141,471

REMARKS1:  
REMARKS2: API 255.36398 P#850805  
MC1:  
MC2:

|                                                        |  |  |  |                           |                      |                     |                       |                                 |                     |           |            |
|--------------------------------------------------------|--|--|--|---------------------------|----------------------|---------------------|-----------------------|---------------------------------|---------------------|-----------|------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 255 KARNES       |                      |                     |                       | LAST UPDATE: 6/26/2026 MNRLMSIF |                     |           |            |
| LEASE#, NAME.....: 3263 - BLANC K W#110H               |  |  |  | FULL WI DECIMAL = .786446 |                      |                     |                       | #WELLS: 1                       |                     |           |            |
| RRC#, WELL#.....: 11945 - RRC DIST...: 02              |  |  |  | FULL RI DECIMAL = .213554 |                      |                     |                       | DEPTH: 12500                    |                     |           |            |
| OPERATOR#, AGENT#: 253162 -                            |  |  |  |                           |                      |                     |                       |                                 |                     |           |            |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |  |  |  |                           |                      |                     |                       |                                 |                     |           |            |
| OIL FIELD#.....: 86950300                              |  |  |  |                           |                      |                     |                       |                                 |                     |           |            |
| OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)            |  |  |  |                           |                      |                     |                       |                                 |                     |           |            |
|                                                        |  |  |  | 8/8 ANNUAL                | 8/8 ANNUAL           | 8/8 ANNUAL          | OIL                   | WIGAS                           | RIGAS               | PRD       | WI OIL     |
|                                                        |  |  |  | YR OIL PRDCTN             | GAS PRDCTN           | PRD PRDCTN          | PRICE                 | PRICE                           | PRICE               | PRICE     | REVENUE    |
|                                                        |  |  |  | ---                       | ---                  | ---                 | ---                   | ---                             | ---                 | ---       | ---        |
|                                                        |  |  |  | 1                         | 14,276               | 154,312             | 0                     | 45.75                           | 3.87                | 3.87      | .00 513649 |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 2                         | 12,785               | 136,802             | 0                     | 46.39                           | 3.87                | 3.87      | .00 466438 |
| ALT JOB#: UNIT.....:                                   |  |  |  | 3                         | 11,574               | 122,865             | 0                     | 47.05                           | 3.87                | 3.87      | .00 428264 |
| ALT LSE#: EOR.....:                                    |  |  |  | 4                         | 10,574               | 111,507             | 0                     | 47.71                           | 3.87                | 3.87      | .00 396751 |
| ALT RRC#: GRAPH.....:                                  |  |  |  | 5                         | 9,728                | 102,071             | 0                     | 48.38                           | 3.86                | 3.86      | .00 370133 |
|                                                        |  |  |  | 6                         | 8,950                | 93,905              | 0                     | 49.06                           | 3.86                | 3.86      | .00 345318 |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 8,234                | 86,393              | 0                     | 49.06                           | 3.86                | 3.86      | .00 317693 |
| ---                                                    |  |  |  | 8                         | 7,575                | 79,482              | 0                     | 49.06                           | 3.86                | 3.86      | .00 292267 |
| 00 KARNES CO APPRAISAL 1.000000 5,197,500              |  |  |  | 9                         | 6,969                | 73,123              | 0                     | 49.06                           | 3.86                | 3.86      | .00 268885 |
| 01 KARNES COUNTY 1.000000 5,197,500                    |  |  |  | 10                        | 6,411                | 67,273              | 0                     | 49.06                           | 3.86                | 3.86      | .00 247356 |
| 02 KARNES COUNTY ROAD & 1.000000 5,197,500             |  |  |  | 11                        | 5,898                | 61,891              | 0                     | 49.06                           | 3.86                | 3.86      | .00 227563 |
| 03 KARNES COUNTY HOSPIT 1.000000 5,197,500             |  |  |  | 12                        | 5,426                | 56,940              | 0                     | 49.06                           | 3.86                | 3.86      | .00 209352 |
| 30 KARNES CITY ISD (KAR 1.000000 5,197,500             |  |  |  | 13                        | 4,992                | 52,385              | 0                     | 49.06                           | 3.86                | 3.86      | .00 192607 |
| 40 ECLETO CREEK WATERSH 1.000000 5,197,500             |  |  |  | 14                        | 4,593                | 48,194              | 0                     | 49.06                           | 3.86                | 3.86      | .00 177212 |
|                                                        |  |  |  | 15                        | 4,226                | 44,338              | 0                     | 49.06                           | 3.86                | 3.86      | .00 163052 |
|                                                        |  |  |  | 16                        | 3,888                | 40,791              | 0                     | 49.06                           | 3.86                | 3.86      | .00 150011 |
|                                                        |  |  |  | 17                        | 3,577                | 37,528              | 0                     | 49.06                           | 3.86                | 3.86      | .00 138012 |
|                                                        |  |  |  | 18                        | 3,291                | 34,526              | 0                     | 49.06                           | 3.86                | 3.86      | .00 126977 |
|                                                        |  |  |  | 19                        | 3,028                | 31,764              | 0                     | 49.06                           | 3.86                | 3.86      | .00 116829 |
|                                                        |  |  |  | 20                        | 2,786                | 29,223              | 0                     | 49.06                           | 3.86                | 3.86      | .00 107492 |
|                                                        |  |  |  | 21                        | 2,563                | 26,885              | 0                     | 49.06                           | 3.86                | 3.86      | .00 98888  |
|                                                        |  |  |  | 22                        | 2,358                | 24,734              | 0                     | 49.06                           | 3.86                | 3.86      | .00 90979  |
|                                                        |  |  |  | 23                        | 2,169                | 22,755              | 0                     | 49.06                           | 3.86                | 3.86      | .00 83687  |
|                                                        |  |  |  | 24                        | 1,995                | 20,935              | 0                     | 49.06                           | 3.86                | 3.86      | .00 76973  |
| *** PARAMETERS ***                                     |  |  |  | 25                        | 1,835                | 19,260              | 0                     | 49.06                           | 3.86                | 3.86      | .00 70800  |
|                                                        |  |  |  | 26                        | 1,688                | 17,719              | 0                     | 49.06                           | 3.86                | 3.86      | .00 65128  |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28                     |  |  |  | 27                        | 1,553                | 16,301              | 0                     | 49.06                           | 3.86                | 3.86      | .00 59919  |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 28                        | 1,429                | 14,997              | 0                     | 49.06                           | 3.86                | 3.86      | .00 55135  |
|                                                        |  |  |  | =====                     | =====                | =====               |                       |                                 |                     |           | =====      |
| OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 4.51        |  |  |  |                           | 154,371              | 1,628,899           | 0                     |                                 |                     |           | 5,857,370  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.51          |  |  |  |                           |                      |                     |                       |                                 |                     |           |            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  |                           | WI GAS               | WI PRD              | WI GROSS              | OPERATING                       | WI NET              | PV WI NET | PV RI NET  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | YR                        | REVENUE              | REVENUE             | REVENUE               | EXPENSES                        | REVENUE             | REVENUE   | REVENUE    |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | --                        | ---                  | ---                 | ---                   | ---                             | ---                 | ---       | ---        |
|                                                        |  |  |  | 1                         | 469656               | 0                   | 983305                | 48017                           | 935,288             | 868,395   | 248987     |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 2                         | 416363               | 0                   | 882801                | 48018                           | 834,783             | 668,168   | 194381     |
| -----                                                  |  |  |  | 3                         | 373945               | 0                   | 802209                | 48018                           | 754,191             | 520,399   | 153597     |
| 50,545                                                 |  |  |  | 4                         | 339377               | 0                   | 736128                | 48018                           | 688,110             | 409,315   | 122561     |
| -----                                                  |  |  |  | 5                         | 309855               | 0                   | 679988                | 48018                           | 631,970             | 324,068   | 98446      |
|                                                        |  |  |  | 6                         | 285066               | 0                   | 630384                | 48018                           | 582,366             | 257,441   | 79361      |
|                                                        |  |  |  | 7                         | 262262               | 0                   | 579955                | 48018                           | 531,937             | 202,716   | 63489      |
|                                                        |  |  |  | 8                         | 241282               | 0                   | 533549                | 48018                           | 485,531             | 159,507   | 50789      |
|                                                        |  |  |  | 9                         | 221978               | 0                   | 490863                | 48018                           | 442,845             | 125,419   | 40633      |
|                                                        |  |  |  | 10                        | 204219               | 0                   | 451575                | 48018                           | 403,557             | 98,528    | 32505      |
|                                                        |  |  |  | 11                        | 187881               | 0                   | 415444                | 48018                           | 367,426             | 77,332    | 26003      |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 12                        | 172852               | 0                   | 382204                | 48018                           | 334,186             | 60,634    | 20803      |
| OIL: 41.5 D B: 1.002 De/Dt: 11.0 / 8.0                 |  |  |  | 13                        | 159024               | 0                   | 351631                | 48018                           | 303,613             | 47,488    | 16642      |
| GAS: 451.0 D B: 1.000 De/Dt: 12.0 / 8.0                |  |  |  | 14                        | 146302               | 0                   | 323514                | 48018                           | 275,496             | 37,148    | 13314      |
| PRD: M B: De/Dt: /                                     |  |  |  | 15                        | 134596               | 0                   | 297648                | 48018                           | 249,630             | 29,017    | 10652      |
|                                                        |  |  |  | 16                        | 123828               | 0                   | 273839                | 48018                           | 225,821             | 22,630    | 8521       |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                  |  |  |  | 17                        | 113923               | 0                   | 251935                | 48018                           | 203,917             | 17,617    | 6817       |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  | 18                        | 104810               | 0                   | 231787                | 48018                           | 183,769             | 13,685    | 5454       |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  | 19                        | 96425                | 0                   | 213254                | 48018                           | 165,236             | 10,608    | 4363       |
| COMPRESSRS: HP: VAL:                                   |  |  |  | 20                        | 88712                | 0                   | 196204                | 48018                           | 148,186             | 8,200     | 3490       |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  | 21                        | 81614                | 0                   | 180502                | 48018                           | 132,484             | 6,321     | 2793       |
|                                                        |  |  |  | 22                        | 75085                | 0                   | 166064                | 48018                           | 118,046             | 4,856     | 2234       |
|                                                        |  |  |  | 23                        | 69077                | 0                   | 152764                | 48018                           | 104,746             | 3,714     | 1787       |
| LAST YR WI VAL: 5,205,270                              |  |  |  | 24                        | 63552                | 0                   | 140525                | 48018                           | 92,507              | 2,828     | 1429       |
| LAST YR RI VAL: 1,636,560                              |  |  |  | 25                        | 58467                | 0                   | 129267                | 48018                           | 81,249              | 2,141     | 1143       |
| LAST YR 8/8 VAL: 6,841,830                             |  |  |  | 26                        | 53789                | 0                   | 118917                | 48018                           | 70,899              | 1,611     | 915        |
|                                                        |  |  |  | 27                        | 49485                | 0                   | 109404                | 48018                           | 61,386              | 1,202     | 732        |
|                                                        |  |  |  | 28                        | 45526                | 0                   | 100661                | 48018                           | 52,643              | 889       | 586        |
| LAST YR OIL PROD: 16,105                               |  |  |  | =====                     | =====                | =====               | =====                 | =====                           | =====               | =====     | =====      |
| LAST YR GAS PROD: 183,421                              |  |  |  |                           | 4948951              | 0                   | 10806321              | 1344503                         | 9,461,818           | 3,981,877 | 1212427    |
|                                                        |  |  |  |                           |                      |                     |                       |                                 |                     |           |            |
| REMARKS1: \$/BBLRESV: 17.78                            |  |  |  |                           |                      |                     | EQUIP VAL: 3,201      |                                 |                     |           |            |
| REMARKS2: API 255.36484 P#853588                       |  |  |  |                           |                      |                     | WI OIL VAL: 2,158,301 |                                 | RI OIL VAL: 657,173 |           |            |
| MC1:                                                   |  |  |  |                           |                      |                     | GAS VAL: 1,823,572    |                                 | GAS VAL: 555,253    |           |            |
| MC2:                                                   |  |  |  |                           |                      |                     | PRD VAL: 0            |                                 | PRD VAL: 0          |           |            |
|                                                        |  |  |  |                           |                      |                     | =====                 |                                 | =====               |           |            |
|                                                        |  |  |  |                           | 8/8 VALUE: 5,197,500 | WI TOTAL: 3,985,070 |                       | RI TOTAL: 1,212,430             |                     |           |            |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2026 MNRLSVIL

LEASE#, NAME..... 3415 - WITTE-SPAHN-MILLER SA W#1H FULL WI DECIMAL = .740317 #WELLS: 1  
RRC#, WELL#..... 11946 - RRC DIST..: 02 FULL RI DECIMAL = .259683 DEPTH: 12332  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |        |   |       |      |      |     |         |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 3,726 | 8,355  | 0 | 47.63 | 3.27 | 3.27 | .00 | 131384  |
| ALT JOB#: | UNIT.....:   | 2 | 3,005 | 6,680  | 0 | 48.29 | 3.27 | 3.27 | .00 | 107428  |
| ALT LSE#: | EOR.....:    |   | 6,731 | 15,035 | 0 |       |      |      |     | 238,812 |
| ALT RRC#: | GRAPH.....:  |   |       |        |   |       |      |      |     |         |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE   | WI PRD REVENUE | WI GROSS REVENUE   | OPERATING EXPENSES | WI NET REVENUE     | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|------------------|----------------|--------------------|--------------------|--------------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 138,740   | 1  | 20226            | 0              | 151610             | 114000             | 37,610             | 34,920            | 49591             |
| 01  | KARNES COUNTY        | 1.000000 | 138,740   | 2  | 16171            | 0              | 123599             | 114001             | 9,598              | 7,682             | 35155             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 138,740   |    |                  |                |                    |                    |                    |                   |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 138,740   |    | 36397            | 0              | 275209             | 228001             | 47,208             | 42,602            | 84746             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 138,740   |    |                  |                |                    |                    |                    |                   |                   |
| 42  | ESCONDIDO WATERSHED  | .760000  | 105,440   |    |                  |                |                    |                    |                    |                   |                   |
|     |                      |          |           |    | \$/BBLRESV: 7.42 |                | EQUIP VAL: 11,383  |                    |                    |                   |                   |
|     |                      |          |           |    | \$/BBLPROD: 0    |                | WI OIL VAL: 36,968 |                    | RI OIL VAL: 73,538 |                   |                   |
|     |                      |          |           |    | WI PAYOUT: .0    |                | GAS VAL: 5,634     |                    | GAS VAL: 11,208    |                   |                   |
|     |                      |          |           |    | RI PAYOUT: 1.7   |                | PRD VAL: 0         |                    | PRD VAL: 0         |                   |                   |
|     |                      |          |           |    |                  |                |                    |                    |                    |                   |                   |
|     |                      |          |           |    | 8/8 VALUE:       | 138,740        | WI TOTAL:          | 53,990             | RI TOTAL:          | 84,750            |                   |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.82  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.82  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
120,001  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 11.8 D B: 2.000 De/Dt: 23.5 / 8.0  
GAS: 26.0 D B: .976 De/Dt: 22.0 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,102,760  
LAST YR RI VAL: 1,309,320  
LAST YR 8/8 VAL: 3,412,080

LAST YR OIL PROD: 15,254  
LAST YR GAS PROD: 43,173

REMARKS1:  
REMARKS2: API 255.36796 P#860634  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME.....: 9911948 - HOLLAND OPIELA-TIPTON JONAS #1 FULL WI DECIMAL = .744594 #WELLS: 1  
RRC#, WELL#.....: 11948 - RRC DIST..: 02 FULL RI DECIMAL = .255406 DEPTH: 11813  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....: X  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000000 974,710 37,911 51,032 0 47.63 4.85 4.85 .00 378093 1,384,001

01 KARNES COUNTY 1.000000 974,710

02 KARNES COUNTY ROAD & 1.000000 974,710

03 KARNES COUNTY HOSPIT 1.000000 974,710

30 KARNES CITY ISD (KAR 1.000000 974,710

42 ESCONDIDO WATERSHED 1.000000 974,710

1 10,661 14,854 0 47.63 4.85 4.85 .00 378093

2 7,251 9,838 0 48.29 4.85 4.85 .00 260720

3 5,535 7,394 0 48.98 4.84 4.84 .00 201863

4 4,491 5,939 0 49.66 4.84 4.84 .00 166062

5 3,789 4,972 0 50.37 4.84 4.84 .00 142107

6 3,285 4,278 0 51.07 4.84 4.84 .00 124917

7 2,899 3,757 0 51.07 4.84 4.84 .00 110239

00 KARNES CO APPRAISAL 1.000000 974,710 37,911 51,032 0 47.63 4.85 4.85 .00 378093 1,384,001

01 KARNES COUNTY 1.000000 974,710

02 KARNES COUNTY ROAD & 1.000000 974,710

03 KARNES COUNTY HOSPIT 1.000000 974,710

30 KARNES CITY ISD (KAR 1.000000 974,710

42 ESCONDIDO WATERSHED 1.000000 974,710

1 10,661 14,854 0 47.63 4.85 4.85 .00 378093

2 7,251 9,838 0 48.29 4.85 4.85 .00 260720

3 5,535 7,394 0 48.98 4.84 4.84 .00 201863

4 4,491 5,939 0 49.66 4.84 4.84 .00 166062

5 3,789 4,972 0 50.37 4.84 4.84 .00 142107

6 3,285 4,278 0 51.07 4.84 4.84 .00 124917

7 2,899 3,757 0 51.07 4.84 4.84 .00 110239

00 KARNES CO APPRAISAL 1.000000 974,710 37,911 51,032 0 47.63 4.85 4.85 .00 378093 1,384,001

01 KARNES COUNTY 1.000000 974,710

02 KARNES COUNTY ROAD & 1.000000 974,710

03 KARNES COUNTY HOSPIT 1.000000 974,710

30 KARNES CITY ISD (KAR 1.000000 974,710

42 ESCONDIDO WATERSHED 1.000000 974,710

1 10,661 14,854 0 47.63 4.85 4.85 .00 378093

2 7,251 9,838 0 48.29 4.85 4.85 .00 260720

3 5,535 7,394 0 48.98 4.84 4.84 .00 201863

4 4,491 5,939 0 49.66 4.84 4.84 .00 166062

5 3,789 4,972 0 50.37 4.84 4.84 .00 142107

6 3,285 4,278 0 51.07 4.84 4.84 .00 124917

7 2,899 3,757 0 51.07 4.84 4.84 .00 110239

00 KARNES CO APPRAISAL 1.000000 974,710 37,911 51,032 0 47.63 4.85 4.85 .00 378093 1,384,001

01 KARNES COUNTY 1.000000 974,710

02 KARNES COUNTY ROAD & 1.000000 974,710

03 KARNES COUNTY HOSPIT 1.000000 974,710

30 KARNES CITY ISD (KAR 1.000000 974,710

42 ESCONDIDO WATERSHED 1.000000 974,710

1 10,661 14,854 0 47.63 4.85 4.85 .00 378093

2 7,251 9,838 0 48.29 4.85 4.85 .00 260720

3 5,535 7,394 0 48.98 4.84 4.84 .00 201863

4 4,491 5,939 0 49.66 4.84 4.84 .00 166062

5 3,789 4,972 0 50.37 4.84 4.84 .00 142107

6 3,285 4,278 0 51.07 4.84 4.84 .00 124917

7 2,899 3,757 0 51.07 4.84 4.84 .00 110239

00 KARNES CO APPRAISAL 1.000000 974,710 37,911 51,032 0 47.63 4.85 4.85 .00 378093 1,384,001

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME..... 3413 - LATKA UNIT A W#1H FULL WI DECIMAL = .750187 #WELLS: 1  
RRC#, WELL#..... 11949 - RRC DIST...: 02 FULL RI DECIMAL = .249813 DEPTH: 11379  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME.... MURPHY EXPL. & PROD.  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 802,670  
01 KARNES COUNTY 1.000000 802,670  
02 KARNES COUNTY ROAD & 1.000000 802,670  
03 KARNES COUNTY HOSPIT 1.000000 802,670  
30 KARNES CITY ISD (KAR 1.000000 802,670  
40 ECLETO CREEK WATERSH 1.000000 802,670

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
1 7,554 33,280 0 47.63 1.93 1.93 .00 269915  
2 5,859 30,684 0 48.29 1.93 1.93 .00 212251  
3 4,788 28,291 0 48.98 1.93 1.93 .00 175931  
4 4,048 26,084 0 49.66 1.93 1.93 .00 150805  
5 3,508 24,049 0 50.37 1.93 1.93 .00 132557  
6 3,097 22,173 0 51.07 1.93 1.93 .00 118652  
7 2,772 20,444 0 51.07 1.93 1.93 .00 106201  
8 2,507 18,849 0 51.07 1.93 1.93 .00 96048

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 48185 0 318100 122075 196,025 182,793 99212  
2 44426 0 256677 122075 134,602 109,145 70223  
3 40961 0 216892 122075 94,817 66,857 52050  
4 37766 0 188571 122075 66,496 40,771 39696  
5 34820 0 167377 122075 45,302 24,153 30908  
6 32103 0 150755 122075 28,680 13,297 24419  
7 29600 0 135801 122075 13,726 5,533 19296  
8 27291 0 123339 122075 1,264 444 15373  
295152 0 1557512 976600 580,912 442,993 351177

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$/BBLRESV: 14.02 EQUIP VAL: 8,494  
\$/BBLPROD: 0 WI OIL VAL: 359,044 RI OIL VAL: 284,628  
WI PAYOUT: 3.4 GAS VAL: 83,948 GAS VAL: 66,549  
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 2.25  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
128,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 24.0 D B: 1.007 De/Dt: 25.0 / 8.0  
GAS: 95.0 D B: 1.000 De/Dt: 7.8 / 7.8  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,175,320  
LAST YR RI VAL: 639,620  
LAST YR 8/8 VAL: 1,814,940

LAST YR OIL PROD: 12,897  
LAST YR GAS PROD: 26,669

REMARKS1:  
REMARKS2: API 255.36734 P#859689  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 6/06/2026 MNRLCFOX

```
LEASE#, NAME.....: 3428 - KORTH VICKERS C-D USW A W#1      FULL WI DECIMAL = .797113      #WELLS: 1
RRC#, WELL#.....: 11954 - RRC DIST... 02      FULL RI DECIMAL = .202887      DEPTH: 11934
```

|                   |                           |  |               |            |            |       |       |       |       |         |
|-------------------|---------------------------|--|---------------|------------|------------|-------|-------|-------|-------|---------|
| OPERATOR NAME.... | BURLINGTON RESOURCES      |  | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| OIL FIELD#.....   | 27135750                  |  | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| OIL FIELD NAME... | EAGLEVILLE (EAGLE FORD-2) |  | --            | -----      | -----      | ----  | ----  | ----  | ----  | -----   |

|                  |              |   |        |        |   |       |      |      |     |        |
|------------------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.:        | ALT G\$ RRC: | 2 | 11,137 | 29,692 | 0 | 48.29 | 4.62 | 4.62 | .00 | 428692 |
| ALT JOB#: 406200 | UNIT.....:   | 3 | 8,394  | 26,318 | 0 | 48.98 | 4.62 | 4.62 | .00 | 327724 |
| ALT LSE#: 8434   | EOR.....:    | 4 | 6,839  | 23,886 | 0 | 49.66 | 4.62 | 4.62 | .00 | 270719 |
| ALT RRC#: 11954  | GRAPH.....:  | 5 | 5,824  | 21,975 | 0 | 50.37 | 4.62 | 4.62 | .00 | 233837 |

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE |    |       |        |   |       |      |      |     |
|-----|----------------------|---------|-----------|----|-------|--------|---|-------|------|------|-----|
| --- | -----                | -----   | -----     | 8  | 4,132 | 17,112 | 0 | 51.07 | 4.61 | 4.61 | .00 |
| 00  | KARNES CO APPRAISAL  | .950000 | 2,325,540 | 9  | 3,788 | 15,743 | 0 | 51.07 | 4.61 | 4.61 | .00 |
| 01  | KARNES COUNTY        | .950000 | 2,325,540 | 10 | 3,485 | 14,484 | 0 | 51.07 | 4.61 | 4.61 | .00 |
| 02  | KARNES COUNTY ROAD & | .950000 | 2,325,540 | 11 | 3,206 | 13,325 | 0 | 51.07 | 4.61 | 4.61 | .00 |
| 03  | KARNES COUNTY HOSPIT | .950000 | 2,325,540 | 12 | 2,950 | 12,259 | 0 | 51.07 | 4.61 | 4.61 | .00 |
| 30  | KARNES CITY ISD (KAR | .950000 | 2,325,540 | 13 | 2,714 | 11,278 | 0 | 51.07 | 4.61 | 4.61 | .00 |
| 40  | ECLETO CREEK WATERSH | .950000 | 2,325,540 | 14 | 2,497 | 10,376 | 0 | 51.07 | 4.61 | 4.61 | .00 |
| 81  | YORKTOWN ISD (DEWITT | .050000 | 122,400   | 15 | 2,297 | 9,546  | 0 | 51.07 | 4.61 | 4.61 | .00 |
|     |                      |         |           | 16 | 2,113 | 8,782  | 0 | 51.07 | 4.61 | 4.61 | .00 |
|     |                      |         |           | 17 | 1,944 | 8,079  | 0 | 51.07 | 4.61 | 4.61 | .00 |

|  | YR | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|--|----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
|--|----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|

|                    |   |            |             |   |        |   |        |        |         |         |        |
|--------------------|---|------------|-------------|---|--------|---|--------|--------|---------|---------|--------|
| *** PARAMETERS *** |   |            |             | 1 | 128286 | 0 | 802989 | 103415 | 699,574 | 652,353 | 191423 |
|                    |   |            |             | 2 | 109346 | 0 | 538038 | 103415 | 434,623 | 352,423 | 112510 |
|                    |   |            |             | 3 | 96920  | 0 | 426444 | 103415 | 321,229 | 226,502 | 778933 |
| MO SHIFT:          | 6 | DISC: 15.0 | YRS MAX: 28 | 4 | 87964  | 0 | 358683 | 103415 | 255,268 | 156,515 | 577144 |
| YRS FLAT:          |   | FMVF:      | 8/8 RES:    | 5 | 80926  | 0 | 314763 | 103415 | 211,348 | 112,682 | 444277 |

|                           |                       |    |       |   |        |        |         |        |        |
|---------------------------|-----------------------|----|-------|---|--------|--------|---------|--------|--------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.39 | 7  | 68349 | 0 | 253858 | 103415 | 150,443 | 60,651 | 27570  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.39 | 8  | 62881 | 0 | 231089 | 103415 | 127,674 | 44,758 | 22015  |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 | 9  | 57851 | 0 | 212055 | 103415 | 108,640 | 33,118 | 177222 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    | 10 | 53224 | 0 | 195093 | 103415 | 91,678  | 24,302 | 143022 |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    | 11 | 48965 | 0 | 179477 | 103415 | 76,062  | 17,532 | 11541  |

|              |          |           |            |    |       |   |        |        |        |       |      |
|--------------|----------|-----------|------------|----|-------|---|--------|--------|--------|-------|------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 13 | 41443 | 0 | 151926 | 103415 | 48,511 | 8,454 | 7518 |
| -----        | -----    | -----     | -----      | 14 | 38129 | 0 | 139778 | 103415 | 36,363 | 5,511 | 6067 |
| 108,858      |          |           |            | 15 | 35079 | 0 | 128587 | 103415 | 25,172 | 3,317 | 4895 |
| -----        | -----    | -----     | -----      | 16 | 32271 | 0 | 118288 | 103415 | 14,873 | 1,705 | 3951 |
|              |          |           |            | 17 | 29688 | 0 | 108825 | 103415 | 5,410  | 539   | 3188 |

|                                |         |          |                   |             |           |             |           |             |         |
|--------------------------------|---------|----------|-------------------|-------------|-----------|-------------|-----------|-------------|---------|
|                                |         |          |                   | \$/BBLRESV: | 19.37     | EQUIP VAL:  | 5,476     |             |         |
|                                |         |          |                   | \$/BBLPROD: | 0         | WI OIL VAL: | 1,370,268 | RI OIL VAL: | 493,737 |
| ALT JAN 1 HYPERBOLIC FORECAST: |         |          |                   | WI PAYOUT:  | 4.4       | GAS VAL:    | 425,235   | GAS VAL:    | 153,221 |
| OIL:                           | 68.7 D  | B: 1.320 | De/Dt: 46.9 / 8.0 | RI PAYOUT:  | 5.4       | PRD VAL:    | 0         | PRD VAL:    | 0       |
| GAS:                           | 105.3 D | B: 2.000 | De/Dt: 17.1 / 8.0 |             |           |             |           |             |         |
| PRD:                           | M       | B:       | De/Dt: /          | 8/8 VALUE:  | 2.447.940 | WI TOTAL:   | 1.800.980 | RI TOTAL:   | 646.960 |

|                        |   |          |    |      |        |  |
|------------------------|---|----------|----|------|--------|--|
| PROD WELLS:            | 1 | EQ SCH#: | 41 | VAL: | 12,860 |  |
| SERV WELLS:            |   | EQ SCH#: |    | VAL: |        |  |
| INJ WELLS:             |   | EQ SCH#: |    | VAL: |        |  |
| COMPRESSRS:            |   | HP:      |    | VAL: |        |  |
| OTHER EQ VALUE(RCNLD): |   |          |    |      |        |  |

|         |          |           |
|---------|----------|-----------|
| LAST YR | WI VAL:  | 4,127,990 |
| LAST YR | RI VAL:  | 1,620,200 |
| LAST YR | 8/8 VAL: | 5,748,190 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 42,124 |
| LAST YR GAS PROD: | 49,981 |

|           |                        |
|-----------|------------------------|
| REMARKS1: |                        |
| REMARKS2: | API 255.36492 P#853734 |
| MC1:      |                        |
| MC2:      |                        |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME..... 3228 - STIEREN RANCH D W#5H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 11955 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 11500

OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME.... REPSOL OIL & GAS USA  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|     |                   |         |           | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |        |             |        |             |        |             |   |  |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|---|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 12,550 |             |        |             |        |             |   |  |
| 01 | KARNES COUNTY        | 1.000000 | 12,550 | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |   |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 12,550 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: | 0 |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 12,550 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    | 0 |  |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 12,550 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    | 0 |  |
| 40 | ECLETO CREEK WATERSH | .570000  | 7,150  |             |        |             |        |             |   |  |
|    |                      |          |        | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   | 0 |  |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 75,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 3.2 D B: 2.000 De/Dt: 7.5 / 7.5  
GAS: 7.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 321  
LAST YR GAS PROD: 914

REMARKS1:  
REMARKS2: API 255.36459 P#853003  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME..... 3229 - STIEREN RANCH C W#4H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 11956 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 11500

OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME.... REPSOL OIL & GAS USA  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |        |             |        |             |        |             |  |   |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|--|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 12,550 |             |        |             |        |             |  |   |
| 01 | KARNES COUNTY        | 1.000000 | 12,550 | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |  |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 12,550 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |  | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 12,550 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |  | 0 |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 12,550 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |  | 0 |
| 40 | ECLETO CREEK WATERSH | .520000  | 6,530  |             |        |             |        |             |  |   |
|    |                      |          |        | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   |  | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.40 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.40 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 67,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|                        |               |                   |
|------------------------|---------------|-------------------|
| OIL:                   | D B: 1.185    | De/Dt: 32.3 / 8.0 |
| GAS:                   | D B: .001     | De/Dt: 31.2 / 8.0 |
| PRD:                   | M B:          | De/Dt: /          |
| PROD WELLS:            | 1 EQ SCH#: 41 | VAL: 12,860       |
| SERV WELLS:            | EQ SCH#:      | VAL:              |
| INJ WELLS:             | EQ SCH#:      | VAL:              |
| COMPRESSRS:            | HP:           | VAL:              |
| OTHER EQ VALUE(RCNLD): |               |                   |

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 16  
LAST YR GAS PROD: 369

REMARKS1:  
REMARKS2: API 255.36471 P#853257  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/02/2026 MNRLCFOX

LEASE#, NAME..... 3429 - KORTH UNIT B W#701 FULL WI DECIMAL = .781249 #WELLS: 1  
RRC#, WELL#..... 11960 - RRC DIST...: 02 FULL RI DECIMAL = .218751 DEPTH: 11524  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 6,086                                                                                                   | 8,737 | 0 | 51.07 | 5.29 | 5.29 | .00 | 242822 |
|-----|----------------------|----------|-----------|----|---------------------------------------------------------------------------------------------------------|-------|---|-------|------|------|-----|--------|
| --- | -----                | -----    | -----     | 8  | 5,418 <th>7,700</th> <th>0</th> <th>51.07</th> <th>5.29</th> <th>5.29</th> <th>.00</th> <th>216169</th> | 7,700 | 0 | 51.07 | 5.29 | 5.29 | .00 | 216169 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,712,060 | 9  | 4,885                                                                                                   | 6,883 | 0 | 51.07 | 5.29 | 5.29 | .00 | 194904 |
| 01  | KARNES COUNTY        | 1.000000 | 3,712,060 | 10 | 4,447                                                                                                   | 6,221 | 0 | 51.07 | 5.29 | 5.29 | .00 | 177428 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,712,060 | 11 | 4,081                                                                                                   | 5,679 | 0 | 51.07 | 5.29 | 5.29 | .00 | 162825 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,712,060 | 12 | 3,755                                                                                                   | 5,219 | 0 | 51.07 | 5.29 | 5.29 | .00 | 149818 |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 3,712,060 | 13 | 3,455                                                                                                   | 4,801 | 0 | 51.07 | 5.29 | 5.29 | .00 | 137849 |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 3,712,060 | 14 | 3,179                                                                                                   | 4,417 | 0 | 51.07 | 5.29 | 5.29 | .00 | 126837 |
|     |                      |          |           | 15 | 2,925                                                                                                   | 4,064 | 0 | 51.07 | 5.29 | 5.29 | .00 | 116703 |
|     |                      |          |           | 16 | 2,691                                                                                                   | 3,739 | 0 | 51.07 | 5.29 | 5.29 | .00 | 107367 |
|     |                      |          |           | 17 | 2,476                                                                                                   | 3,440 | 0 | 51.07 | 5.29 | 5.29 | .00 | 98788  |
|     |                      |          |           | 18 | 2,278                                                                                                   | 3,165 | 0 | 51.07 | 5.29 | 5.29 | .00 | 90889  |
|     |                      |          |           | 19 | 2,096                                                                                                   | 2,912 | 0 | 51.07 | 5.29 | 5.29 | .00 | 83627  |
|     |                      |          |           | 20 | 1,928                                                                                                   | 2,679 | 0 | 51.07 | 5.29 | 5.29 | .00 | 76924  |
|     |                      |          |           | 21 | 1,774                                                                                                   | 2,465 | 0 | 51.07 | 5.29 | 5.29 | .00 | 70780  |
|     |                      |          |           | 22 | 1,632                                                                                                   | 2,268 | 0 | 51.07 | 5.29 | 5.29 | .00 | 65114  |
|     |                      |          |           | 23 | 1,501                                                                                                   | 2,087 | 0 | 51.07 | 5.29 | 5.29 | .00 | 59887  |
|     |                      |          |           | 24 | 1,381                                                                                                   | 1,920 | 0 | 51.07 | 5.29 | 5.29 | .00 | 55100  |
|     | *** PARAMETERS ***   |          |           | 25 | 1,271                                                                                                   | 1,766 | 0 | 51.07 | 5.29 | 5.29 | .00 | 50711  |
|     |                      |          |           | 26 | 1,169                                                                                                   | 1,625 | 0 | 51.07 | 5.29 | 5.29 | .00 | 46641  |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.19  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.19  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|                                         |          |           |            |    |       |   |        |       |         |         |       |
|-----------------------------------------|----------|-----------|------------|----|-------|---|--------|-------|---------|---------|-------|
| OP EXP \$/YR                            | OIL BOPD | GAS MCF/D | PROD BBL/D | 4  | 60722 | 0 | 434491 | 51692 | 382,799 | 241,994 | 79318 |
|                                         |          |           |            | 5  | 49509 | 0 | 366879 | 51692 | 315,187 | 174,780 | 59269 |
| 54,413                                  |          |           |            | 6  | 41717 | 0 | 318492 | 51692 | 266,800 | 129,779 | 45533 |
|                                         |          |           |            | 7  | 36108 | 0 | 278930 | 51692 | 227,238 | 96,963  | 35289 |
|                                         |          |           |            | 8  | 31823 | 0 | 247992 | 51692 | 196,300 | 73,474  | 27766 |
|                                         |          |           |            | 9  | 28446 | 0 | 223350 | 51692 | 171,658 | 56,360  | 22129 |
|                                         |          |           |            | 10 | 25710 | 0 | 203138 | 51692 | 151,446 | 43,618  | 17811 |
|                                         |          |           |            | 11 | 23470 | 0 | 186295 | 51692 | 134,603 | 34,006  | 14456 |
|                                         |          |           |            | 12 | 21569 | 0 | 171387 | 51692 | 119,695 | 26,526  | 11769 |
|                                         |          |           |            | 13 | 19842 | 0 | 157691 | 51692 | 105,999 | 20,606  | 9583  |
| ALT JAN 1 HYPERBOLIC FORECAST:          |          |           |            | 14 | 18255 | 0 | 145092 | 51692 | 93,400  | 15,926  | 7803  |
| OIL: 81.4 D B: 1.000 De/Dt: 37.4 / 8.0  |          |           |            | 15 | 16796 | 0 | 133499 | 51692 | 81,807  | 12,237  | 6353  |
| GAS: 187.0 D B: 1.000 De/Dt: 51.2 / 8.0 |          |           |            | 16 | 15453 | 0 | 122820 | 51692 | 71,128  | 9,333   | 5173  |
| PRD: M B: De/Dt: /                      |          |           |            | 17 | 14217 | 0 | 113005 | 51692 | 61,313  | 7,057   | 4212  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 81.4 D B: 1.000 De/Dt: 37.4 / 8.0  
GAS: 187.0 D B: 1.000 De/Dt: 51.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,563,340  
LAST YR RI VAL: 1,994,550  
LAST YR 8/8 VAL: 8,557,890

REMARKS1:  
REMARKS2: API 255.36305 P#848685  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME..... 3432 - RODAN A W#101H FULL WI DECIMAL = .740049 #WELLS: 1  
RRC#, WELL#..... 11964 - RRC DIST... 02 FULL RI DECIMAL = .259951 DEPTH: 10768  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC: 1 9,729 14,002 0 47.63 4.10 4.10 .00 342933  
ALT JOB#: UNIT.....: 2 8,546 12,881 0 48.29 4.09 4.09 .00 305408  
ALT LSE#: EOR.....: 3 7,622 11,853 0 48.98 4.09 4.09 .00 276279  
ALT RRC#: GRAPH.....: 4 6,877 10,902 0 49.66 4.09 4.09 .00 252735  
5 6,268 10,029 0 50.37 4.09 4.09 .00 233648

|     |                      |          |           |    |        |         |       |       |      |      |     |           |
|-----|----------------------|----------|-----------|----|--------|---------|-------|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 6  | 5,756  | 9,227   | 0     | 51.07 | 4.09 | 4.09 | .00 | 217544    |
| --- | -----                | -----    | -----     | 7  | 5,296  | 8,491   | 0     | 51.07 | 4.09 | 4.09 | .00 | 200159    |
|     |                      |          |           | 8  | 4,872  | 7,809   | 0     | 51.07 | 4.09 | 4.09 | .00 | 184134    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,662,300 | 9  | 4,482  | 7,184   | 0     | 51.07 | 4.09 | 4.09 | .00 | 169394    |
| 01  | KARNES COUNTY        | 1.000000 | 1,662,300 | 10 | 4,123  | 6,609   | 0     | 51.07 | 4.09 | 4.09 | .00 | 155826    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,662,300 | 11 | 3,793  | 6,080   | 0     | 51.07 | 4.09 | 4.09 | .00 | 143354    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,662,300 | 12 | 3,490  | 5,595   | 0     | 51.07 | 4.09 | 4.09 | .00 | 131902    |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,662,300 | 13 | 3,211  | 5,144   | 0     | 51.07 | 4.09 | 4.09 | .00 | 121357    |
|     |                      |          |           | 14 | 2,954  | 4,735   | 0     | 51.07 | 4.09 | 4.09 | .00 | 111644    |
|     |                      |          |           | 15 | 2,718  | 4,356   | 0     | 51.07 | 4.09 | 4.09 | .00 | 102725    |
|     |                      |          |           | 16 | 2,501  | 4,007   | 0     | 51.07 | 4.09 | 4.09 | .00 | 94524     |
|     |                      |          |           | 17 | 2,301  | 3,688   | 0     | 51.07 | 4.09 | 4.09 | .00 | 86965     |
|     |                      |          |           |    | =====  | =====   | ===== |       |      |      |     | =====     |
|     |                      |          |           |    | 84,539 | 132,592 | 0     |       |      |      |     | 3,130,531 |

|                                                 | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|-------------------------------------------------|-------|---------|---------|----------|-----------|-----------|-----------|-----------|
|                                                 |       | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| ---                                             | ---   | ---     | ---     | ---      | ---       | ---       | ---       | ---       |
| *** PARAMETERS ***                              | 1     | 42485   | 0       | 385418   | 95000     | 290,418   | 269,647   | 126244    |
|                                                 | 2     | 38988   | 0       | 344396   | 95000     | 249,396   | 199,619   | 98094     |
|                                                 | 3     | 35877   | 0       | 312156   | 95000     | 217,156   | 149,840   | 77314     |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28              | 4     | 32998   | 0       | 285733   | 95000     | 190,733   | 113,456   | 61539     |
| YRS FLAT: FMVF: 8/8 RES:                        | 5     | 30356   | 0       | 264004   | 95000     | 169,004   | 86,664    | 49443     |
|                                                 | 6     | 27928   | 0       | 245472   | 95000     | 150,472   | 66,517    | 39976     |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.77 | 7     | 25701   | 0       | 225860   | 95000     | 130,860   | 49,869    | 31985     |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.77   | 8     | 23636   | 0       | 207770   | 95000     | 112,770   | 37,047    | 25585     |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 9     | 21745   | 0       | 191139   | 95000     | 96,139    | 27,227    | 20467     |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 10    | 20004   | 0       | 175830   | 95000     | 80,830    | 19,735    | 16372     |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 11    | 18403   | 0       | 161757   | 95000     | 66,757    | 14,050    | 13097     |
|                                                 | 12    | 16935   | 0       | 148837   | 95000     | 53,837    | 9,768     | 10479     |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 13    | 15570   | 0       | 136927   | 95000     | 41,927    | 6,557     | 8383      |
| -----                                           | 14    | 14332   | 0       | 125976   | 95000     | 30,976    | 4,177     | 6707      |
| 100,000                                         | 15    | 13185   | 0       | 115910   | 95000     | 20,910    | 2,431     | 5365      |
| -----                                           | 16    | 12128   | 0       | 106652   | 95000     | 11,652    | 1,168     | 4293      |
|                                                 | 17    | 11163   | 0       | 98128    | 95000     | 3,128     | 270       | 3435      |
|                                                 | ===== | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
|                                                 |       | 401434  | 0       | 3531965  | 1615000   | 1,916,965 | 1,058,042 | 598778    |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 28.6 D B: 1.010 De/Dt: 12.9 / 8.0  
GAS: 40.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /  
8/8 VALUE: 1,662,300 WI TOTAL: 1,063,520 RI TOTAL: 598,780

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,496,940  
LAST YR RI VAL: 816,300  
LAST YR 8/8 VAL: 2,313,240

LAST YR OIL PROD: 11,266  
LAST YR GAS PROD: 15,575

REMARKS1:  
REMARKS2: API 255.36771 P#860061  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/26/2026 MNRLCFOX

LEASE#, NAME..... 3321 - ESCONDIDO A B USW A #1 FULL WI DECIMAL = .799771 #WELLS: 1  
RRC#, WELL#..... 11965 - RRC DIST..: 02 FULL RI DECIMAL = .200229 DEPTH: 13003  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 68,262 | 269,725 | 0 | 47.63 | 4.87 | 4.87 | .00 | 2600311 |
| ALT JOB#: | UNIT.....:   | 2 | 43,918 | 193,557 | 0 | 48.29 | 4.87 | 4.87 | .00 | 1696155 |
| ALT LSE#: | EOR.....:    | 3 | 35,096 | 159,291 | 0 | 48.98 | 4.86 | 4.86 | .00 | 1374808 |
| ALT RRC#: | GRAPH.....:  | 4 | 30,107 | 138,578 | 0 | 49.66 | 4.86 | 4.86 | .00 | 1195748 |
|           |              | 5 | 26,783 | 124,312 | 0 | 50.37 | 4.86 | 4.86 | .00 | 1078939 |
|           |              | 6 | 24,364 | 113,712 | 0 | 51.07 | 4.86 | 4.86 | .00 | 995131  |

|     |                      |          |            |       |         |           |   |       |      |      |     |            |
|-----|----------------------|----------|------------|-------|---------|-----------|---|-------|------|------|-----|------------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | 7     | 22,415  | 104,615   | 0 | 51.07 | 4.86 | 4.86 | .00 | 915525     |
| --- | -----                | -----    | -----      | 8     | 20,622  | 96,246    | 0 | 51.07 | 4.86 | 4.86 | .00 | 842291     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 10,459,400 | 9     | 18,972  | 88,546    | 0 | 51.07 | 4.86 | 4.86 | .00 | 774898     |
| 01  | KARNES COUNTY        | 1.000000 | 10,459,400 | 10    | 17,454  | 81,462    | 0 | 51.07 | 4.86 | 4.86 | .00 | 712896     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 10,459,400 | 11    | 16,058  | 74,945    | 0 | 51.07 | 4.86 | 4.86 | .00 | 655878     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 10,459,400 | 12    | 14,773  | 68,949    | 0 | 51.07 | 4.86 | 4.86 | .00 | 603393     |
| 30  | KARNES CITY ISD (KAR | .160000  | 1,673,500  | 13    | 13,591  | 63,433    | 0 | 51.07 | 4.86 | 4.86 | .00 | 555115     |
| 31  | KENEDY ISD           | .840000  | 8,785,900  | 14    | 12,504  | 58,358    | 0 | 51.07 | 4.86 | 4.86 | .00 | 510717     |
|     |                      |          |            | 15    | 11,504  | 53,689    | 0 | 51.07 | 4.86 | 4.86 | .00 | 469873     |
|     |                      |          |            | ===== | =====   | =====     |   |       |      |      |     | =====      |
|     |                      |          |            |       | 376,423 | 1,689,418 | 0 |       |      |      |     | 14,981,678 |

|                           |                       |             |            |       |                   |                |                       |                    |                       |                   |                   |
|---------------------------|-----------------------|-------------|------------|-------|-------------------|----------------|-----------------------|--------------------|-----------------------|-------------------|-------------------|
|                           |                       |             |            | YR    | WI GAS REVENUE    | WI PRD REVENUE | WI GROSS REVENUE      | OPERATING EXPENSES | WI NET REVENUE        | PV WI NET REVENUE | PV RI NET REVENUE |
|                           |                       |             |            | ---   | -----             | -----          | -----                 | -----              | -----                 | -----             | -----             |
|                           |                       |             |            | 1     | 1050548           | 0              | 3650859               | 830941             | 2,819,918             | 2,629,573         | 856063            |
|                           |                       |             |            | 2     | 753882            | 0              | 2450037               | 706300             | 1,743,737             | 1,413,944         | 503939            |
|                           |                       |             |            | 3     | 619146            | 0              | 1993954               | 635670             | 1,358,284             | 957,739           | 359760            |
| *** PARAMETERS ***        |                       |             |            | 4     | 538637            | 0              | 1734385               | 635670             | 1,098,715             | 673,666           | 274499            |
|                           |                       |             |            | 5     | 483187            | 0              | 1562126               | 635670             | 926,456               | 493,950           | 216871            |
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |            | 6     | 441986            | 0              | 1437117               | 635670             | 801,447               | 371,567           | 175015            |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 7     | 406627            | 0              | 1322152               | 635670             | 686,482               | 276,755           | 141242            |
|                           |                       |             |            | 8     | 374097            | 0              | 1216388               | 635670             | 580,718               | 203,577           | 113983            |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.67 |             |            | 9     | 344168            | 0              | 1119066               | 635670             | 483,396               | 147,359           | 91988             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.67 |             |            | 10    | 316634            | 0              | 1029530               | 635670             | 393,860               | 104,404           | 74235             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 11    | 291303            | 0              | 947181                | 635670             | 311,511               | 71,804            | 59909             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 12    | 267997            | 0              | 871390                | 635670             | 235,720               | 47,248            | 48346             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 13    | 246557            | 0              | 801672                | 635670             | 166,002               | 28,933            | 39017             |
|                           |                       |             |            | 14    | 226831            | 0              | 737548                | 635670             | 101,878               | 15,441            | 31487             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 15    | 208683            | 0              | 678556                | 635670             | 42,886                | 5,652             | 25411             |
| -----                     | -----                 | -----       | -----      | ===== | =====             | =====          | =====                 | =====              | =====                 | =====             | =====             |
| 1,029,029                 |                       |             |            |       | 6570283           | 0              | 21551961              | 980095111,751,010  | 7,441,612             |                   | 3011765           |
| -----                     | -----                 | -----       | -----      |       |                   |                |                       |                    |                       |                   |                   |
| 15.0 2                    |                       |             |            |       | \$/BBLRESV: 17.18 |                | EQUIP VAL: 6,037      |                    |                       |                   |                   |
| 10.0 1                    |                       |             |            |       | \$/BBLPROD: 0     |                | WI OIL VAL: 5,172,977 |                    | RI OIL VAL: 2,093,604 |                   |                   |
|                           |                       |             |            |       | WI PAYOUT: 4.5    |                | GAS VAL: 2,268,628    |                    | GAS VAL: 918,158      |                   |                   |
|                           |                       |             |            |       | RI PAYOUT: 5.4    |                | PRD VAL: 0            |                    | PRD VAL: 0            |                   |                   |
|                           |                       |             |            |       |                   |                | =====                 |                    | =====                 |                   |                   |
|                           |                       |             |            |       | 8/8 VALUE:        | 10,459,400     | WI TOTAL:             | 7,447,640          | RI TOTAL:             | 3,011,760         |                   |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 282.6 D B: 2.000 De/Dt: 50.5 / 8.0  
GAS: 959.0 D B: 2.000 De/Dt: 37.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,800,830  
LAST YR RI VAL: 1,822,190  
LAST YR 8/8 VAL: 7,623,020

LAST YR OIL PROD: 164,923  
LAST YR GAS PROD: 505,714

REMARKS1: 2020 SUPPLEMENT  
REMARKS2: API 255.36103 P#843440  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME.....: 3414 - JOG GALLO ROJO A JOSEPH W#1H FULL WI DECIMAL = .776801 #WELLS: 1  
RRC#, WELL#.....: 11966 - RRC DIST..: 02 FULL RI DECIMAL = .223199 DEPTH: 11445  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME....: MURPHY EXPL. & PROD.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 727,820   | 1  | 12,504     | 8,796                 | 0                     | 47.63     | 3.08        | 3.08        | .00       | 462636         |
| 01  | KARNES COUNTY        | 1.000000 | 727,820   | 2  | 8,227      | 3,750                 | 0                     | 48.29     | 3.08        | 3.08        | .00       | 308609         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 727,820   | 3  | 6,099      | 2,053                 | 0                     | 48.98     | 3.08        | 3.08        | .00       | 232053         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 727,820   | 4  | 4,828      | 1,285                 | 0                     | 49.66     | 3.07        | 3.07        | .00       | 186245         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 727,820   |    |            |                       |                       |           |             |             |           |                |
| 40  | ECLETO CREEK WATERSH | .770000  | 560,420   |    |            |                       |                       |           |             |             |           |                |
|     |                      |          |           |    | 31,658     | 15,884                | 0                     |           |             |             |           | 1,189,543      |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00 | 21045          | 0              | 483681           | 183825             | 299,856        | 279,616           | 130165            |
| 01 | 8972           | 0              | 317581           | 183825             | 133,756        | 108,458           | 74969             |
| 02 | 4912           | 0              | 236965           | 183825             | 53,140         | 37,470            | 49068             |
| 03 | 3064           | 0              | 189309           | 183825             | 5,484          | 3,362             | 34387             |
|    |                |                |                  |                    |                |                   |                   |
|    |                |                |                  | 37993              | 0              | 1227536           | 735300            |
|    |                |                |                  |                    | 492,236        | 428,906           | 288589            |

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.59  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 193,500      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 44.5 D B: .926 De/Dt: 39.6 / 8.0  
GAS: 40.0 D B: .470 De/Dt: 63.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,860,040  
LAST YR RI VAL: 937,650  
LAST YR 8/8 VAL: 2,797,690

LAST YR OIL PROD: 23,339  
LAST YR GAS PROD: 26,269

REMARKS1:  
REMARKS2: API 255.36682 P#858772  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME.....: 3412 - ARCH W#1H-2H FULL WI DECIMAL = .700000 #WELLS: 2  
RRC#, WELL#.....: 11969 - RRC DIST...: 02 FULL RI DECIMAL = .300000 DEPTH: 10402  
OPERATOR#, AGENT#: 859240 - 868

OPERATOR NAME....: TIDAL PETROLEUM, INC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL | 8/8 ANNUAL<br>PRDCTN | GAS | 8/8 ANNUAL<br>PRDCTN | PRD | 8/8 ANNUAL<br>PRDCTN | PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----|----------------------|----------|-----------|----|-----|----------------------|-----|----------------------|-----|----------------------|-------|----------------|----------------|--------------|-------------------|
|     |                      |          |           | 1  |     | 7,777                |     | 0                    |     | 0                    | 47.63 | 3.77           | 3.77           | .00          | 259293            |
|     |                      |          |           | 2  |     | 7,178                |     | 0                    |     | 0                    | 48.29 | 3.77           | 3.77           | .00          | 242638            |
|     |                      |          |           | 3  |     | 6,625                |     | 0                    |     | 0                    | 48.98 | 3.77           | 3.77           | .00          | 227145            |
|     |                      |          |           | 4  |     | 6,115                |     | 0                    |     | 0                    | 49.66 | 3.77           | 3.77           | .00          | 212570            |
|     |                      |          |           | 5  |     | 5,644                |     | 0                    |     | 0                    | 50.37 | 3.77           | 3.77           | .00          | 199002            |
|     |                      |          |           | 6  |     | 5,209                |     | 0                    |     | 0                    | 51.07 | 3.76           | 3.76           | .00          | 186217            |
|     |                      |          |           | 7  |     | 4,808                |     | 0                    |     | 0                    | 51.07 | 3.76           | 3.76           | .00          | 171881            |
|     |                      |          |           | 8  |     | 4,438                |     | 0                    |     | 0                    | 51.07 | 3.76           | 3.76           | .00          | 158654            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 964,900   | 9  |     | 4,096                |     | 0                    |     | 0                    | 51.07 | 3.76           | 3.76           | .00          | 146428            |
| 01  | KARNES COUNTY        | 1.000000 | 964,900   | 10 |     | 3,781                |     | 0                    |     | 0                    | 51.07 | 3.76           | 3.76           | .00          | 135167            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 964,900   |    |     |                      |     |                      |     |                      |       |                |                |              |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 964,900   |    |     | 55,671               |     | 0                    |     | 0                    |       |                |                |              | 1,938,995         |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 964,900   |    |     |                      |     |                      |     |                      |       |                |                |              |                   |

|  |  |  |  | YR | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|--|--|--|--|----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
|  |  |  |  | 1  | 0                 | 0                 | 259293              | 125400                | 133,893           | 124,855              | 104080               |
|  |  |  |  | 2  | 0                 | 0                 | 242638              | 125400                | 117,238           | 95,065               | 85433                |
|  |  |  |  | 3  | 0                 | 0                 | 227145              | 125400                | 101,745           | 71,741               | 70156                |
|  |  |  |  | 4  | 0                 | 0                 | 212570              | 125400                | 87,170            | 53,447               | 57591                |
|  |  |  |  | 5  | 0                 | 0                 | 199002              | 125400                | 73,602            | 39,242               | 47294                |
|  |  |  |  | 6  | 0                 | 0                 | 186217              | 125400                | 60,817            | 28,196               | 38821                |
|  |  |  |  | 7  | 0                 | 0                 | 171881              | 125400                | 46,481            | 18,739               | 31432                |
|  |  |  |  | 8  | 0                 | 0                 | 158654              | 125400                | 33,254            | 11,658               | 25450                |
|  |  |  |  | 9  | 0                 | 0                 | 146428              | 125400                | 21,028            | 6,410                | 20604                |
|  |  |  |  | 10 | 0                 | 0                 | 135167              | 125400                | 9,767             | 2,589                | 16684                |
|  |  |  |  |    |                   |                   |                     |                       |                   |                      |                      |
|  |  |  |  |    | 0                 | 0                 | 1938995             | 1254000               | 684,995           | 451,942              | 497545               |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40 \$/BBLRESV: 11.60 EQUIP VAL: 15,409  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40 \$/BBLPROD: 0 WI OIL VAL: 451,942 RI OIL VAL: 497,545  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.4 GAS VAL: 0 GAS VAL: 0  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 964,900 WI TOTAL: 467,350 RI TOTAL: 497,550

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
132,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 22.2 D B: 1.001 De/Dt: 7.7 / 7.7  
GAS: D B: 2.000 De/Dt: 14.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 322,780  
LAST YR RI VAL: 338,440  
LAST YR 8/8 VAL: 661,220

LAST YR OIL PROD: 8,298  
LAST YR GAS PROD:

REMARKS1: GAS WAS LEASE USE IN 2022  
REMARKS2: API 255.36713 P#859379  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/19/2026 MNRLCFOX

```
LEASE#, NAME.....: 3426 - KORTH VICKERS C-D USW C W#1      FULL WI DECIMAL = .796854      #WELLS: 1
RRC#, WELL#.....: 11971 -          RRC DIST...: 02      FULL RI DECIMAL = .203146      DEPTH: 11947
```

| OPERATOR NAME....         | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|---------------------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| OIL FIELD#.....           | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| OIL FIELD NAME...         | --            | -----      | -----      | ----  | ----  | ----  | ----  | -----   |
| BURLINGTON RESOURCES      |               |            |            |       |       |       |       |         |
| 27135750                  |               |            |            |       |       |       |       |         |
| EAGLEVILLE (EAGLE FORD-2) |               |            |            |       |       |       |       |         |

|                  |              |   |        |       |   |       |      |      |     |        |
|------------------|--------------|---|--------|-------|---|-------|------|------|-----|--------|
| ALT FRZ.:        | ALT G\$ RRC: | 2 | 12,877 | 8,412 | 0 | 48.29 | 4.51 | 4.51 | .00 | 495508 |
| ALT JOB#: 406200 | UNIT.....:   | 3 | 9,809  | 6,173 | 0 | 48.98 | 4.51 | 4.51 | .00 | 382844 |
| ALT LSE#: 8432   | EOR.....:    | 4 | 7,939  | 4,890 | 0 | 49.66 | 4.51 | 4.51 | .00 | 314160 |
| ALT RRC#: 11971  | GRAPH.....:  | 5 | 6,677  | 4,057 | 0 | 50.37 | 4.51 | 4.51 | .00 | 267998 |

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 7  | 5,075 | 3,032 | 0 | 51.07 | 4.51 | 4.51 | .00 | 206529 |
|-----|----------------------|---------|-----------|----|-------|-------|---|-------|------|------|-----|--------|
| --- | -----                | -----   | -----     | 8  | 4,536 | 2,692 | 0 | 51.07 | 4.51 | 4.51 | .00 | 184594 |
| 00  | KARNES CO APPRAISAL  | .950000 | 2,509,310 | 9  | 4,102 | 2,425 | 0 | 51.07 | 4.51 | 4.51 | .00 | 166932 |
| 01  | KARNES COUNTY        | .950000 | 2,509,310 | 10 | 3,745 | 2,206 | 0 | 51.07 | 4.51 | 4.51 | .00 | 152404 |
| 02  | KARNES COUNTY ROAD & | .950000 | 2,509,310 | 11 | 3,445 | 2,023 | 0 | 51.07 | 4.51 | 4.51 | .00 | 140195 |
| 03  | KARNES COUNTY HOSPIT | .950000 | 2,509,310 | 12 | 3,169 | 1,861 | 0 | 51.07 | 4.51 | 4.51 | .00 | 128963 |
| 30  | KARNES CITY ISD (KAR | .950000 | 2,509,310 | 13 | 2,915 | 1,712 | 0 | 51.07 | 4.51 | 4.51 | .00 | 118627 |
| 40  | ECLETO CREEK WATERSH | .950000 | 2,509,310 | 14 | 2,682 | 1,575 | 0 | 51.07 | 4.51 | 4.51 | .00 | 109145 |
| 81  | YORKTOWN ISD (DEWITT | .050000 | 132,070   | 15 | 2,467 | 1,449 | 0 | 51.07 | 4.51 | 4.51 | .00 | 100395 |

\*\*\* PARAMETERS \*\*\*

|           |   |       |      |          |    |         |        |       |       |           |
|-----------|---|-------|------|----------|----|---------|--------|-------|-------|-----------|
| MO SHIFT: | 6 | DISC: | 15.0 | YRS MAX: | 28 | =====   | =====  | ===== | ===== | =====     |
| YRS FLAT: |   | FMVF: |      | 8/8 RES: |    | 111,134 | 69,370 | 0     |       | 4,413,325 |

|                           |                       |    |         |         |          |           |         |           |           |
|---------------------------|-----------------------|----|---------|---------|----------|-----------|---------|-----------|-----------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.26 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.26 | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 | -- | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    | 1  | 48231   | 0       | 765489   | 40375     | 725,114 | 676,168   | 182775    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    | 2  | 30231   | 0       | 525739   | 40375     | 485,364 | 393,568   | 110114    |

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 | 101 | 102 | 103 | 104 | 105 | 106 | 107 | 108 | 109 | 110 | 111 | 112 | 113 | 114 | 115 | 116 | 117 | 118 | 119 | 120 | 121 | 122 | 123 | 124 | 125 | 126 | 127 | 128 | 129 | 130 | 131 | 132 | 133 | 134 | 135 | 136 | 137 | 138 | 139 | 140 | 141 | 142 | 143 | 144 | 145 | 146 | 147 | 148 | 149 | 150 | 151 | 152 | 153 | 154 | 155 | 156 | 157 | 158 | 159 | 160 | 161 | 162 | 163 | 164 | 165 | 166 | 167 | 168 | 169 | 170 | 171 | 172 | 173 | 174 | 175 | 176 | 177 | 178 | 179 | 180 | 181 | 182 | 183 | 184 | 185 | 186 | 187 | 188 | 189 | 190 | 191 | 192 | 193 | 194 | 195 | 196 | 197 | 198 | 199 | 200 | 201 | 202 | 203 | 204 | 205 | 206 | 207 | 208 | 209 | 210 | 211 | 212 | 213 | 214 | 215 | 216 | 217 | 218 | 219 | 220 | 221 | 222 | 223 | 224 | 225 | 226 | 227 | 228 | 229 | 230 | 231 | 232 | 233 | 234 | 235 | 236 | 237 | 238 | 239 | 240 | 241 | 242 | 243 | 244 | 245 | 246 | 247 | 248 | 249 | 250 | 251 | 252 | 253 | 254 | 255 | 256 | 257 | 258 | 259 | 260 | 261 | 262 | 263 | 264 | 265 | 266 | 267 | 268 | 269 | 270 | 271 | 272 | 273 | 274 | 275 | 276 | 277 | 278 | 279 | 280 | 281 | 282 | 283 | 284 | 285 | 286 | 287 | 288 | 289 | 290 | 291 | 292 | 293 | 294 | 295 | 296 | 297 | 298 | 299 | 300 | 301 | 302 | 303 | 304 | 305 | 306 | 307 | 308 | 309 | 310 | 311 | 312 | 313 | 314 | 315 | 316 | 317 | 318 | 319 | 320 | 321 | 322 | 323 | 324 | 325 | 326 | 327 | 328 | 329 | 330 | 331 | 332 | 333 | 334 | 335 | 336 | 337 | 338 | 339 | 340 | 341 | 342 | 343 | 344 | 345 | 346 | 347 | 348 | 349 | 350 | 351 | 352 | 353 | 354 | 355 | 356 | 357 | 358 | 359 | 360 | 361 | 362 | 363 | 364 | 365 | 366 | 367 | 368 | 369 | 370 | 371 | 372 | 373 | 374 | 375 | 376 | 377 | 378 | 379 | 380 | 381 | 382 | 383 | 384 | 385 | 386 | 387 | 388 | 389 | 390 | 391 | 392 | 393 | 394 | 395 | 396 | 397 | 398 | 399 | 400 | 401 | 402 | 403 | 404 | 405 | 406 | 407 | 408 | 409 | 410 | 411 | 412 | 413 | 414 | 415 | 416 | 417 | 418 | 419 | 420 | 421 | 422 | 423 | 424 | 425 | 426 | 427 | 428 | 429 | 430 | 431 | 432 | 433 | 434 | 435 | 436 | 437 | 438 | 439 | 440 | 441 | 442 | 443 | 444 | 445 | 446 | 447 | 448 | 449 | 450 | 451 | 452 | 453 | 454 | 455 | 456 | 457 | 458 | 459 | 460 | 461 | 462 | 463 | 464 | 465 | 466 | 467 | 468 | 469 | 470 | 471 | 472 | 473 | 474 | 475 | 476 | 477 | 478 | 479 | 480 | 481 | 482 | 483 | 484 | 485 | 486 | 487 | 488 | 489 | 490 | 491 | 492 | 493 | 494 | 495 | 496 | 497 | 498 | 499 | 500 | 501 | 502 | 503 | 504 | 505 | 506 | 507 | 508 | 509 | 510 | 511 | 512 | 513 | 514 | 515 | 516 | 517 | 518 | 519 |  |
|--------------|----------|-----------|------------|---|---|---|---|---|---|---|---|---|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|--|
|--------------|----------|-----------|------------|---|---|---|---|---|---|---|---|---|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|--|

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |   |          |                   |    |      |   |        |       |        |       |      |
|------|------|---|----------|-------------------|----|------|---|--------|-------|--------|-------|------|
| OIL: | 66.0 | D | B: 1.038 | De/Dt: 37.2 / 8.0 | 15 | 5207 | 0 | 105602 | 40375 | 65,227 | 8,597 | 4027 |
| GAS: | 50.0 | D | B: 1.041 | De/Dt: 44.4 / 8.0 | 16 | 4791 | 0 | 97169  | 40375 | 56,794 | 6,508 | 3250 |
| PRD: |      | M | B:       | De/Dt: /          | 17 | 4406 | 0 | 89378  | 40375 | 49,003 | 4,883 | 2622 |

|                        |   |          |    |      |        |  |    |      |   |       |       |        |       |      |
|------------------------|---|----------|----|------|--------|--|----|------|---|-------|-------|--------|-------|------|
| PROD WELLS:            | 1 | EQ SCH#: | 41 | VAL: | 12,860 |  | 19 | 3730 | 0 | 75639 | 40375 | 35,264 | 2,657 | 1707 |
| SERV WELLS:            |   | EQ SCH#: |    | VAL: |        |  | 20 | 3432 | 0 | 69603 | 40375 | 29,228 | 1,915 | 1379 |
| INJ WELLS:             |   | EQ SCH#: |    | VAL: |        |  | 21 | 3159 | 0 | 64039 | 40375 | 23,664 | 1,348 | 1113 |
| COMPRESSRS:            |   | HP:      |    | VAL: |        |  | 22 | 2907 | 0 | 58904 | 40375 | 18,529 | 918   | 897  |
| OTHER EQ VALUE(RCNLD): |   |          |    |      |        |  | 23 | 2674 | 0 | 54194 | 40375 | 13,819 | 595   | 725  |

|                  |           |    |        |   |         |         |           |           |        |
|------------------|-----------|----|--------|---|---------|---------|-----------|-----------|--------|
| LAST YR WI VAL:  | 3,146,200 | 26 | 2081   | 0 | 42207   | 40375   | 1,832     | 52        | 381    |
| LAST YR RI VAL:  | 897,060   |    |        |   |         |         |           |           |        |
| LAST YR 8/8 VAL: | 4,043,260 |    | 249409 | 0 | 4662734 | 1049750 | 3,612,984 | 2,030,233 | 607624 |

|                   |        |             |       |             |           |             |         |
|-------------------|--------|-------------|-------|-------------|-----------|-------------|---------|
|                   |        | \$/BBLRESV: | 21.70 | EQUIP VAL:  | 3,530     |             |         |
| LAST YR OIL PROD: | 46,863 | \$/BBLPROD: | 0     | WI OIL VAL: | 1,921,636 | RI OIL VAL: | 575,122 |
| LAST YR GAS PROD: | 43,934 | WI PAYOUT:  | 4.7   | GAS VAL:    | 108,595   | GAS VAL:    | 32,501  |
|                   |        | RI PAYOUT:  | 5.3   | PRD VAL:    | 0         | PRD VAL:    | 0       |

|                                  |            |           |           |           |           |         |
|----------------------------------|------------|-----------|-----------|-----------|-----------|---------|
| REMARKS1:                        | 8/8 VALUE: | 2,641,380 | WI TOTAL: | 2,033,760 | RI TOTAL: | 607,620 |
| REMARKS2: API 255.36504 P#853933 |            |           |           |           |           |         |
| MC1:                             |            |           |           |           |           |         |
| MC2:                             |            |           |           |           |           |         |

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME.....: 3427 - KORTH VICKERS C-D USW D W#1 FULL WI DECIMAL = .796718 #WELLS: 1  
RRC#, WELL#.....: 11972 - RRC DIST.: 02 FULL RI DECIMAL = .203282 DEPTH: 11972

OPERATOR#, AGENT#: 109333 -  
OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|                  |              |               |            |            |       |       |       |       |         |
|------------------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.:        | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: 406200 | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: 8433   | EOR.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: 11972  | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|                  |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |               |            |            |           |         |           |           |
|-----|-------------------|---------|-----------|---------------|------------|------------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| --- | -----             | -----   | -----     | -----         | -----      | -----      | -----     | -----   | -----     | -----     |
| --- | -----             | -----   | -----     | 0             | 0          | 0          | 0         | 0       | 0         | 0         |

  

|    |                      |         |        |             |        |             |        |             |  |       |
|----|----------------------|---------|--------|-------------|--------|-------------|--------|-------------|--|-------|
| 00 | KARNES CO APPRAISAL  | .950000 | 11,920 |             |        |             |        |             |  |       |
| 01 | KARNES COUNTY        | .950000 | 11,920 | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |  |       |
| 02 | KARNES COUNTY ROAD & | .950000 | 11,920 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |  | 0     |
| 03 | KARNES COUNTY HOSPIT | .950000 | 11,920 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |  | 0     |
| 30 | KARNES CITY ISD (KAR | .950000 | 11,920 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |  | 0     |
| 40 | ECLETO CREEK WATERSH | .950000 | 11,920 |             |        | =====       |        |             |  | ===== |
| 81 | YORKTOWN ISD (DEWITT | .050000 | 630    | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   |  | 0     |

\*\*\* PARAMETERS \*\*\*

|             |            |             |
|-------------|------------|-------------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.20 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.20 |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 26,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |      |                   |
|------|------|------|-------------------|
| OIL: | D B: | .781 | De/Dt: 20.4 / 8.0 |
| GAS: | D B: | .873 | De/Dt: 18.0 / 8.0 |
| PRD: | M B: |      | De/Dt: /          |

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

|                  |           |
|------------------|-----------|
| LAST YR WI VAL:  | 910,290   |
| LAST YR RI VAL:  | 286,610   |
| LAST YR 8/8 VAL: | 1,196,900 |

|                   |       |
|-------------------|-------|
| LAST YR OIL PROD: | 401   |
| LAST YR GAS PROD: | 1,036 |

REMARKS1:  
REMARKS2: API 255.36505 P#853940  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME..... 3522 - ARMAND UNIT A W#1H-3H FULL WI DECIMAL = .788211 #WELLS: 3  
RRC#, WELL#..... 11973 - RRC DIST.: 02 FULL RI DECIMAL = .211789 DEPTH: 10598  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME.... MURPHY EXPL. & PROD.  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 1,930,350  
01 KARNES COUNTY 1.000000 1,930,350  
02 KARNES COUNTY ROAD & 1.000000 1,930,350  
03 KARNES COUNTY HOSPIT 1.000000 1,930,350  
30 KARNES CITY ISD (KAR 1.000000 1,930,350

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
--- --  
1 18,203 98,125 0 47.63 2.28 2.28 .00 683386  
2 15,990 59,728 0 48.29 2.28 2.28 .00 608623  
3 14,258 44,072 0 48.98 2.28 2.28 .00 550453  
4 12,866 35,335 0 49.66 2.28 2.28 .00 503608  
5 11,720 29,693 0 50.37 2.28 2.28 .00 465310  
6 10,762 25,726 0 51.07 2.28 2.28 .00 433213  
7 9,901 22,765 0 51.07 2.28 2.28 .00 398554  
8 9,109 20,466 0 51.07 2.28 2.28 .00 366673

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- --  
1 176343 0 859729 389025 470,704 437,040 215412  
2 107338 0 715961 389025 326,936 261,682 155991  
3 79203 0 629656 389025 240,631 166,038 119294  
4 63501 0 567109 389025 178,084 105,931 93430  
5 53362 0 518672 389025 129,647 66,481 74303  
6 46233 0 479446 389025 90,421 39,971 59726  
7 40911 0 439465 389025 50,440 19,222 47605  
8 36780 0 403453 389025 14,428 4,740 38004

\*\*\*\*\*  
603671 0 4613491 3112200 1,501,291 1,101,105 803765

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 2.66  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
409,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 53.5 D B: 1.001 De/Dt: 12.9 / 8.0  
GAS: 385.0 D B: 1.208 De/Dt: 48.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,857,880  
LAST YR RI VAL: 2,092,790  
LAST YR 8/8 VAL: 5,950,670

LAST YR OIL PROD: 37,373  
LAST YR GAS PROD: 152,948

REMARKS1:  
REMARKS2: API 255.36700 P#858946  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2026 MNRLSVIL

LEASE#, NAME.....: 3523 - JOE BUREAUX UNIT W#1H-3H FULL WI DECIMAL = .784962 #WELLS: 3  
RRC#, WELL#.....: 11975 - RRC DIST.: 02 FULL RI DECIMAL = .215038 DEPTH: 11024  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME....: MURPHY EXPL. & PROD.  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

|           |              |       |        |         |       |       |       |       |       |           |
|-----------|--------------|-------|--------|---------|-------|-------|-------|-------|-------|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 20,168 | 65,533  | 0     | 47.63 | .81   | 3.08  | .00   | 754036    |
| ALT JOB#: | UNIT.....:   | 2     | 14,575 | 45,466  | 0     | 48.29 | .81   | 3.08  | .00   | 552477    |
| ALT LSE#: | EOR.....:    | 3     | 11,434 | 35,008  | 0     | 48.98 | .81   | 3.08  | .00   | 439608    |
| ALT RRC#: | GRAPH.....:  | 4     | 9,414  | 28,552  | 0     | 49.66 | .81   | 3.07  | .00   | 366969    |
|           |              | ===== | =====  | =====   | ===== | ===== | ===== | ===== | ===== | =====     |
|           |              |       | 55,591 | 174,559 | 0     |       |       |       |       | 2,113,090 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,197,160 | 1  | 41667          | 0              | 795703           | 378411             | 417,292        | 387,447           | 233097            |
| 01  | KARNES COUNTY        | 1.000000 | 1,197,160 | 2  | 28908          | 0              | 581385           | 378412             | 202,973        | 162,462           | 147143            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,197,160 | 3  | 22259          | 0              | 461867           | 378412             | 83,455         | 57,585            | 101265            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,197,160 | 4  | 18154          | 0              | 385123           | 378412             | 6,711          | 3,992             | 73196             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,197,160 |    | 110988         | 0              | 2224078          | 1513647            | 710,431        | 611,486           | 554701            |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 1,197,160 |    |                |                |                  |                    |                |                   |                   |

|             |           |             |         |             |         |
|-------------|-----------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 13.31     | EQUIP VAL:  | 30,975  |             |         |
| \$/BBLPROD: | 0         | WI OIL VAL: | 580,971 | RI OIL VAL: | 527,020 |
| WI PAYOUT:  | 2.3       | GAS VAL:    | 30,514  | GAS VAL:    | 27,681  |
| RI PAYOUT:  | 2.9       | PRD VAL:    | 0       | PRD VAL:    | 0       |
|             |           |             | =====   |             | =====   |
| 8/8 VALUE:  | 1,197,160 | WI TOTAL:   | 642,460 | RI TOTAL:   | 554,700 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: .95  |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.59 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 398,328                   |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |         |          |                   |
|------|---------|----------|-------------------|
| OIL: | 67.3 D  | B: 1.017 | De/Dt: 31.7 / 8.0 |
| GAS: | 226.0 D | B: 1.062 | De/Dt: 35.7 / 8.0 |
| PRD: | M       | B:       | De/Dt: /          |

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,489,780  
LAST YR RI VAL: 1,733,810  
LAST YR 8/8 VAL: 5,223,590

LAST YR OIL PROD: 31,615  
LAST YR GAS PROD: 101,252

REMARKS1:  
REMARKS2: API 255.36837 P#861358  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME..... 3440 - KORORA F W#6H FULL WI DECIMAL = .823385 #WELLS: 1  
RRC#, WELL#..... 11985 - RRC DIST...: 02 FULL RI DECIMAL = .176615 DEPTH: 9083  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 19,649 | 13,913 | 0 | 47.63 | 4.44 | 4.44 | .00 | 770591 |
| ALT JOB#: | UNIT.....:   | 2 | 16,688 | 10,526 | 0 | 48.29 | 4.44 | 4.44 | .00 | 663536 |
| ALT LSE#: | EOR.....:    | 3 | 14,492 | 8,486  | 0 | 48.98 | 4.43 | 4.43 | .00 | 584454 |
| ALT RRC#: | GRAPH.....:  | 4 | 12,804 | 7,117  | 0 | 49.66 | 4.43 | 4.43 | .00 | 523547 |
|           |              | 5 | 11,462 | 6,135  | 0 | 50.37 | 4.43 | 4.43 | .00 | 475374 |

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR | OIL     | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|----|---------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |         |           | 6  | 10,373  |        | 5,395          |                | 0                 | 51.07     | 4.43        | 4.43        | .00       | 436187         |
|     |                      |         |           | 7  | 9,471   |        | 4,817          |                | 0                 | 51.07     | 4.43        | 4.43        | .00       | 398258         |
|     |                      |         |           | 8  | 8,711   |        | 4,353          |                | 0                 | 51.07     | 4.43        | 4.43        | .00       | 366300         |
| 00  | KARNES CO APPRAISAL  | .560000 | 1,873,350 | 9  | 8,014   |        | 3,972          |                | 0                 | 51.07     | 4.43        | 4.43        | .00       | 336991         |
| 01  | KARNES COUNTY        | .560000 | 1,873,350 | 10 | 7,373   |        | 3,650          |                | 0                 | 51.07     | 4.43        | 4.43        | .00       | 310037         |
| 02  | KARNES COUNTY ROAD & | .560000 | 1,873,350 | 11 | 6,783   |        | 3,358          |                | 0                 | 51.07     | 4.43        | 4.43        | .00       | 285227         |
| 03  | KARNES COUNTY HOSPIT | .560000 | 1,873,350 | 12 | 6,240   |        | 3,089          |                | 0                 | 51.07     | 4.43        | 4.43        | .00       | 262394         |
| 33  | FALLS CITY ISD (KARN | .560000 | 1,873,350 | 13 | 5,741   |        | 2,842          |                | 0                 | 51.07     | 4.43        | 4.43        | .00       | 241411         |
| 40  | ECLETO CREEK WATERSH | .560000 | 1,873,350 | 14 | 5,282   |        | 2,615          |                | 0                 | 51.07     | 4.43        | 4.43        | .00       | 222110         |
| 85  | FALLS CITY ISD (WILS | .440000 | 1,471,920 | 15 | 4,859   |        | 2,406          |                | 0                 | 51.07     | 4.43        | 4.43        | .00       | 204322         |
|     |                      |         |           | 16 | 4,470   |        | 2,214          |                | 0                 | 51.07     | 4.43        | 4.43        | .00       | 187965         |
|     |                      |         |           | 17 | 4,112   |        | 2,037          |                | 0                 | 51.07     | 4.43        | 4.43        | .00       | 172911         |
|     |                      |         |           | 18 | 3,783   |        | 1,874          |                | 0                 | 51.07     | 4.43        | 4.43        | .00       | 159076         |
|     |                      |         |           | 19 | 3,480   |        | 1,724          |                | 0                 | 51.07     | 4.43        | 4.43        | .00       | 146335         |
|     |                      |         |           | 20 | 3,202   |        | 1,586          |                | 0                 | 51.07     | 4.43        | 4.43        | .00       | 134645         |
|     |                      |         |           | 21 | 2,946   |        | 1,459          |                | 0                 | 51.07     | 4.43        | 4.43        | .00       | 123880         |
|     |                      |         |           | 22 | 2,710   |        | 1,342          |                | 0                 | 51.07     | 4.43        | 4.43        | .00       | 113956         |
|     |                      |         |           |    | 172,645 |        | 94,910         |                | 0                 |           |             |             |           | 7,119,507      |

\*\*\* PARAMETERS \*\*\*

| MO SHIFT:                      | 6      | DISC:              | 15.0          | YRS MAX:  | 28         | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------------------------|--------|--------------------|---------------|-----------|------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| YRS FLAT:                      |        | FMVF:              |               | 8/8 RES:  |            |    |                |                |                  |                    |                |                   |                   |
| OIL WELLHEAD PRICE:            | 65.99  | GAS WI GR PRICE:   | 5.17          |           |            | 1  | 50864          | 0              | 821455           | 118750             | 702,705        | 655,272           | 165028            |
| OIL %TAX ALLOWABLE:            | 9.6    | GAS RI GR PRICE:   | 5.17          |           |            | 2  | 38481          | 0              | 702017           | 118750             | 583,267        | 472,954           | 123713            |
| TYPE..(USNPQLHCT):             | U      | GAS %TAX ALLOW.:   | 12.5          |           |            | 3  | 30953          | 0              | 615407           | 118750             | 496,657        | 350,198           | 95132             |
| GRAV SCHED#/DEGREE:            | /      | GAS PRICE ESCAL? Y |               |           |            | 4  | 25960          | 0              | 549507           | 118750             | 430,757        | 264,114           | 74513             |
| PRD WELLHEAD PRICE:            |        | ADDL GAS PRICES? N |               |           |            | 5  | 22378          | 0              | 497752           | 118750             | 379,002        | 202,069           | 59206             |
|                                |        |                    |               |           |            | 6  | 19679          | 0              | 455866           | 118750             | 337,116        | 156,294           | 47564             |
|                                |        |                    |               |           |            | 7  | 17570          | 0              | 415828           | 118750             | 297,078        | 119,767           | 38059             |
| OP EXP \$/YR                   |        | OIL BOPD           |               | GAS MCF/D | PROD BBL/D | 8  | 15878          | 0              | 382178           | 118750             | 263,428        | 92,348            | 30683             |
|                                |        |                    |               |           |            | 9  | 14488          | 0              | 351479           | 118750             | 232,729        | 70,945            | 24753             |
| 125,000                        |        |                    |               |           |            | 10 | 13314          | 0              | 323351           | 118750             | 204,601        | 54,236            | 19976             |
|                                |        |                    |               |           |            | 11 | 12249          | 0              | 297476           | 118750             | 178,726        | 41,196            | 16121             |
|                                |        |                    |               |           |            | 12 | 11267          | 0              | 273661           | 118750             | 154,911        | 31,050            | 13009             |
|                                |        |                    |               |           |            | 13 | 10366          | 0              | 251777           | 118750             | 133,027        | 23,185            | 10498             |
|                                |        |                    |               |           |            | 14 | 9538           | 0              | 231648           | 118750             | 112,898        | 17,111            | 8473              |
|                                |        |                    |               |           |            | 15 | 8776           | 0              | 213098           | 118750             | 94,348         | 12,434            | 6838              |
|                                |        |                    |               |           |            | 16 | 8076           | 0              | 196041           | 118750             | 77,291         | 8,858             | 5517              |
|                                |        |                    |               |           |            | 17 | 7430           | 0              | 180341           | 118750             | 61,591         | 6,137             | 4452              |
| ALT JAN 1 HYPERBOLIC FORECAST: |        |                    |               |           |            | 18 | 6836           | 0              | 165912           | 118750             | 47,162         | 4,086             | 3593              |
| OIL:                           | 58.9 D | B: .972            | De/Dt: 16.2 / | 8.0       |            | 19 | 6288           | 0              | 152623           | 118750             | 33,873         | 2,552             | 2899              |
| GAS:                           | 45.0 D | B: 1.041           | De/Dt: 27.5 / | 8.0       |            | 20 | 5785           | 0              | 140430           | 118750             | 21,680         | 1,420             | 2340              |
| PRD:                           | M      | B:                 | De/Dt:        | /         |            | 21 | 5322           | 0              | 129202           | 118750             | 10,452         | 596               | 1889              |
|                                |        |                    |               |           |            | 22 | 4895           | 0              | 118851           | 118750             | 101            | 5                 | 1524              |

|                        |     |          |    |      |       |  |                   |   |             |           |           |             |         |
|------------------------|-----|----------|----|------|-------|--|-------------------|---|-------------|-----------|-----------|-------------|---------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |  |                   |   |             |           |           |             |         |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |  | 346393            | 0 | 7465900     | 2612500   | 4,853,400 | 2,586,827   | 755780  |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |  |                   |   |             |           |           |             |         |
| COMPRESSRS:            | HP: |          |    | VAL: |       |  |                   |   |             |           |           |             |         |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |  |                   |   |             |           |           |             |         |
|                        |     |          |    |      |       |  | \$/BBLRESV: 17.35 |   | EQUIP VAL:  | 2,669     |           |             |         |
|                        |     |          |    |      |       |  | \$/BBLPROD: 0     |   | WI OIL VAL: | 2,466,806 |           | RI OIL VAL: | 720,714 |
|                        |     |          |    |      |       |  | WI PAYOUT: 5.0    |   | GAS VAL:    | 120,018   |           | GAS VAL:    | 35,065  |
|                        |     |          |    |      |       |  | RI PAYOUT: 5.7    |   | PRD VAL:    | 0         |           | PRD VAL:    | 0       |

|                  |           |  |  |  |  |  |  |  |  |  |  |  |  |
|------------------|-----------|--|--|--|--|--|--|--|--|--|--|--|--|
| LAST YR WI VAL:  | 2,527,150 |  |  |  |  |  |  |  |  |  |  |  |  |
| LAST YR RI VAL:  | 791,420   |  |  |  |  |  |  |  |  |  |  |  |  |
| LAST YR 8/8 VAL: | 3,318,570 |  |  |  |  |  |  |  |  |  |  |  |  |

LAST YR OIL PROD: 22,922  
LAST YR GAS PROD: 16,149

REMARKS1:  
REMARKS2: API 255.36653 P#858292  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

```

LEASE#, NAME.....:    3439 - KORORA E W#5H                FULL WI DECIMAL = .823900                #WELLS:      1
RRC#, WELL#.....:    11986 -                RRC DIST... 02    FULL RI DECIMAL = .176100                DEPTH: 9070

```

|                    |                           |  |               |            |            |       |       |       |       |         |
|--------------------|---------------------------|--|---------------|------------|------------|-------|-------|-------|-------|---------|
| OPERATOR NAME....: | EKG RESOURCES, INC.       |  | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| OIL FIELD#.....:   | 27135750                  |  | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| OIL FIELD NAME...: | EAGLEVILLE (EAGLE FORD-2) |  | --            | -----      | -----      | ----- | ----- | ----- | ----- | -----   |

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 2 | 16,456 | 17,064 | 0 | 46.39 | 2.31 | 4.45 | .00 | 628960 |
| ALT JOB#: | UNIT.....:   | 3 | 12,603 | 14,350 | 0 | 47.05 | 2.31 | 4.45 | .00 | 488549 |
| ALT LSE#: | EOR.....:    | 4 | 10,220 | 12,382 | 0 | 47.71 | 2.30 | 4.45 | .00 | 401731 |
| ALT RRC#: | GRAPH.....:  | 5 | 8,598  | 10,889 | 0 | 48.38 | 2.30 | 4.45 | .00 | 342719 |

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 7  | 6,530 | 8,777 | 0 | 49.06 | 2.30 | 4.45 | .00 | 263946 |
|-----|----------------------|---------|-----------|----|-------|-------|---|-------|------|------|-----|--------|
| --- | -----                | -----   | -----     | 8  | 5,833 | 8,002 | 0 | 49.06 | 2.30 | 4.45 | .00 | 235773 |
| 00  | KARNES CO APPRAISAL  | .560000 | 1,541,490 | 9  | 5,269 | 7,351 | 0 | 49.06 | 2.30 | 4.45 | .00 | 212976 |
| 01  | KARNES COUNTY        | .560000 | 1,541,490 | 10 | 4,807 | 6,763 | 0 | 49.06 | 2.30 | 4.45 | .00 | 194301 |
| 02  | KARNES COUNTY ROAD & | .560000 | 1,541,490 | 11 | 4,417 | 6,222 | 0 | 49.06 | 2.30 | 4.45 | .00 | 178537 |
| 03  | KARNES COUNTY HOSPIT | .560000 | 1,541,490 | 12 | 4,064 | 5,724 | 0 | 49.06 | 2.30 | 4.45 | .00 | 164269 |
| 33  | FALLS CITY ISD (KARN | .560000 | 1,541,490 | 13 | 3,739 | 5,266 | 0 | 49.06 | 2.30 | 4.45 | .00 | 151132 |
| 40  | ECLETO CREEK WATERSH | .560000 | 1,541,490 | 14 | 3,440 | 4,845 | 0 | 49.06 | 2.30 | 4.45 | .00 | 139047 |
| 85  | FALLS CITY ISD (WILS | .440000 | 1,211,180 | 15 | 3,165 | 4,457 | 0 | 49.06 | 2.30 | 4.45 | .00 | 127931 |
|     |                      |         |           | 16 | 2,912 | 4,100 | 0 | 49.06 | 2.30 | 4.45 | .00 | 117705 |
|     |                      |         |           | 17 | 2,679 | 3,772 | 0 | 49.06 | 2.30 | 4.45 | .00 | 108287 |

|  |         |         |   |           |
|--|---------|---------|---|-----------|
|  | 125,949 | 150,743 | 0 | 4,952,782 |
|--|---------|---------|---|-----------|

|    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|----|---------|---------|----------|-----------|---------|-----------|-----------|
| YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |

|                    |   |       |   |        |        |         |         |        |
|--------------------|---|-------|---|--------|--------|---------|---------|--------|
|                    | 1 | 40078 | 0 | 936955 | 111334 | 825,621 | 766,573 | 194146 |
| *** PARAMETERS *** | 2 | 32476 | 0 | 661436 | 111334 | 550,102 | 440,308 | 119851 |

|           |   |       |      |          |    |   |       |   |        |        |         |         |       |
|-----------|---|-------|------|----------|----|---|-------|---|--------|--------|---------|---------|-------|
| MO SHIFT: | 6 | DISC: | 16.0 | YRS MAX: | 28 | 4 | 23464 | 0 | 425195 | 111334 | 313,861 | 186,697 | 58597 |
| YRS FLAT: |   | FMVF: |      | 8/8 RES: |    | 5 | 20634 | 0 | 363353 | 111334 | 252,019 | 129,233 | 43605 |

|                           |                       |   |       |   |        |        |         |        |       |
|---------------------------|-----------------------|---|-------|---|--------|--------|---------|--------|-------|
| OIL WELLHEAD PRICE: 63.39 | GAS WI GR PRICE: 2.69 | 7 | 16632 | 0 | 280578 | 111334 | 169,244 | 64,497 | 25517 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.19 | 8 | 15164 | 0 | 250937 | 111334 | 139,603 | 45,862 | 19864 |

|                       |                    |    |       |   |        |        |        |        |       |
|-----------------------|--------------------|----|-------|---|--------|--------|--------|--------|-------|
| GRAV SCHED#/DEGREE: / | GAS PRICE ESCAL? Y | 10 | 12816 | 0 | 207117 | 111334 | 95,783 | 23,386 | 12414 |
| PRD WELLHEAD PRICE:   | ADDL GAS PRICES? N | 11 | 11791 | 0 | 190328 | 111334 | 78,994 | 16,626 | 9920  |

|              |          |           |            |    |      |   |        |        |        |       |      |
|--------------|----------|-----------|------------|----|------|---|--------|--------|--------|-------|------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 13 | 9979 | 0 | 161111 | 111334 | 49,777 | 7,785 | 6349 |
| -----        | -----    | -----     | -----      | 14 | 9181 | 0 | 148228 | 111334 | 36,894 | 4,975 | 5079 |

|       |       |       |       |    |      |   |        |        |        |       |      |
|-------|-------|-------|-------|----|------|---|--------|--------|--------|-------|------|
| ----- | ----- | ----- | ----- | 16 | 7769 | 0 | 125474 | 111334 | 14,140 | 1,417 | 3251 |
|       |       |       |       | 17 | 7148 | 0 | 115435 | 111334 | 4,101  | 354   | 2601 |

|  |        |   |         |         |           |           |        |
|--|--------|---|---------|---------|-----------|-----------|--------|
|  | 286087 | 0 | 5238869 | 1892678 | 3,346,191 | 2,105,619 | 643650 |
|--|--------|---|---------|---------|-----------|-----------|--------|

|                                |                |                       |                     |
|--------------------------------|----------------|-----------------------|---------------------|
| ALT JAN 1 HYPERBOLIC FORECAST: | \$/BBLPROD: 0  | WI OIL VAL: 1,990,633 | RI OIL VAL: 608,501 |
| STL JAN 1 HYPERBOLIC FORECAST: | WI PAYOUT: 4.1 | GAS VAL: 114,984      | GAS VAL: 35,148     |
| STL JAN 1 HYPERBOLIC FORECAST: | RI PAYOUT: 1.2 | RPS VAL: 0            | RPS VAL: 0          |

|      |        |          |                   |            |           |           |           |           |         |
|------|--------|----------|-------------------|------------|-----------|-----------|-----------|-----------|---------|
| GAS: | 65.0 D | B: 1.005 | De/Dt: 20.8 / 8.0 |            |           |           |           |           |         |
| PRD: | M      | B:       | De/Dt: /          | 8/8 VALUE: | 2,752,670 | WI TOTAL: | 2,109,020 | RI TOTAL: | 643,650 |

|             |   |          |    |      |       |
|-------------|---|----------|----|------|-------|
| PROD WELLS: | 1 | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS: |   | EQ SCH#: |    | VAL: |       |
| INJ WELLS:  |   | EQ SCH#: |    | VAL: |       |

COMPRESSRS. HP. VAL. |  
OTHER EQ VALUE(RCNLD): |

|         |         |           |
|---------|---------|-----------|
| LAST YR | WI VAL: | 3,066,960 |
| LAST YR | RT VAL: | 1,082,160 |

LAST TR 0/0 VAL: 4,140,120

LAST YR OIL PROD: 21,020  
LAST YR GAS PROD: 20,004

|                                  |  |
|----------------------------------|--|
| REMARKS1:                        |  |
| REMARKS2: API 255.36652 P#858285 |  |

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 7/09/2026 MNRLSVIL

```
LEASE#, NAME.....: 3431 - A BANDUCH C AC W#1H-3H          FULL WI DECIMAL = .793141          #WELLS: 3
RRC#, WELL#.....: 11987 -          RRC DIST..: 02          FULL RI DECIMAL = .206859          DEPTH: 10790
```

|                    |                          |  |               |            |            |       |       |       |       |         |
|--------------------|--------------------------|--|---------------|------------|------------|-------|-------|-------|-------|---------|
| OPERATOR NAME....: | BPX OPERATING COMPAN     |  | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| OIL FIELD#.....:   | 86950300                 |  | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| OIL FIELD NAME...: | SUGARKANE (AUSTIN CHALK) |  | --            | -----      | -----      | ----  | ----  | ----  | ----  | -----   |

|           |              |  |   |        |         |   |       |     |      |     |        |
|-----------|--------------|--|---|--------|---------|---|-------|-----|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: |  | 2 | 24,861 | 125,007 | 0 | 48.29 | .82 | 1.30 | .00 | 952196 |
| ALT JOB#: | UNIT.....:   |  | 3 | 21,999 | 105,039 | 0 | 48.98 | .82 | 1.30 | .00 | 854618 |
| ALT LSE#: | EOR.....:    |  | 4 | 19,732 | 90,583  | 0 | 49.66 | .82 | 1.30 | .00 | 777192 |
| ALT RRC#: | GRAPH.....:  |  | 5 | 17,887 | 79,636  | 0 | 50.37 | .82 | 1.30 | .00 | 714595 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 | 101 | 102 | 103 | 104 | 105 | 106 | 107 | 108 | 109 | 110 | 111 | 112 | 113 | 114 | 115 | 116 | 117 | 118 | 119 | 120 | 121 | 122 | 123 | 124 | 125 | 126 | 127 | 128 | 129 | 130 | 131 | 132 | 133 | 134 | 135 | 136 | 137 | 138 | 139 | 140 | 141 | 142 | 143 | 144 | 145 | 146 | 147 | 148 | 149 | 150 | 151 | 152 | 153 | 154 | 155 | 156 | 157 | 158 | 159 | 160 | 161 | 162 | 163 | 164 | 165 | 166 | 167 | 168 | 169 | 170 | 171 | 172 | 173 | 174 | 175 | 176 | 177 | 178 | 179 | 180 | 181 | 182 | 183 | 184 | 185 | 186 | 187 | 188 | 189 | 190 | 191 | 192 | 193 | 194 | 195 | 196 | 197 | 198 | 199 | 200 | 201 | 202 | 203 | 204 | 205 | 206 | 207 | 208 | 209 | 210 | 211 | 212 | 213 | 214 | 215 | 216 | 217 | 218 | 219 | 220 | 221 | 222 | 223 | 224 | 225 | 226 | 227 | 228 | 229 | 230 | 231 | 232 | 233 | 234 | 235 | 236 | 237 | 238 | 239 | 240 | 241 | 242 | 243 | 244 | 245 | 246 | 247 | 248 | 249 | 250 | 251 | 252 | 253 | 254 | 255 | 256 | 257 | 258 | 259 | 260 | 261 | 262 | 263 | 264 | 265 | 266 | 267 | 268 | 269 | 270 | 271 | 272 | 273 | 274 | 275 | 276 | 277 | 278 | 279 | 280 | 281 | 282 | 283 | 284 | 285 | 286 | 287 | 288 | 289 | 290 | 291 | 292 | 293 | 294 | 295 | 296 | 297 | 298 | 299 | 300 | 301 | 302 | 303 | 304 | 305 | 306 | 307 | 308 | 309 | 310 | 311 | 312 | 313 | 314 | 315 | 316 | 317 | 318 | 319 | 320 | 321 | 322 | 323 | 324 | 325 | 326 | 327 | 328 | 329 | 330 | 331 | 332 | 333 | 334 | 335 | 336 | 337 | 338 | 339 | 340 | 341 | 342 | 343 | 344 | 345 | 346 | 347 | 348 | 349 | 350 | 351 | 352 | 353 | 354 | 355 | 356 | 357 | 358 | 359 | 360 | 361 | 362 | 363 | 364 | 365 | 366 | 367 | 368 | 369 | 370 | 371 | 372 | 373 | 374 | 375 | 376 | 377 | 378 | 379 | 380 | 381 | 382 | 383 | 384 | 385 | 386 | 387 | 388 | 389 | 390 | 391 | 392 | 393 | 394 | 395 | 396 | 397 | 398 | 399 | 400 | 401 | 402 | 403 | 404 | 405 | 406 | 407 | 408 | 409 | 410 | 411 | 412 | 413 | 414 | 415 | 416 | 417 | 418 | 419 | 420 | 421 | 422 | 423 | 424 | 425 | 426 | 427 | 428 | 429 | 430 | 431 | 432 | 433 | 434 | 435 | 436 | 437 | 438 | 439 | 440 | 441 | 442 | 443 | 444 | 445 | 446 | 447 | 448 | 449 | 450 | 451 | 452 | 453 | 454 | 455 | 456 | 457 | 458 | 459 | 460 | 461 | 462 | 463 | 464 | 465 | 466 | 467 | 468 | 469 | 470 | 471 | 472 | 473 | 474 | 475 | 476 | 477 | 478 | 479 | 480 | 481 | 482 | 483 | 484 | 485 | 486 | 487 | 488 | 489 | 490 | 491 | 492 | 493 | 494 | 495 | 496 | 497 | 498 | 499 | 500 | 501 | 502 | 503 | 504 | 505 | 506 | 507 | 508 | 509 | 510 | 511 | 512 | 513 | 514 | 515 | 516 | 517 | 518 | 519 | 520 | 521 | 522 | 523 | 524 | 525 | 526 |
|-----|-------------------|---------|-----------|---|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
|-----|-------------------|---------|-----------|---|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|

\*\*\* PARAMETERS \*\*\*

|             |            |             |         |           |   |            |
|-------------|------------|-------------|---------|-----------|---|------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | 278,959 | 1,256,956 | 0 | 11,098,157 |
| YRS FLAT:   | EMVE:      | 8/8 RES:    |         |           |   |            |

|                     |       |                    |      | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|---------------------|-------|--------------------|------|---------|---------|----------|-----------|---------|-----------|-----------|
|                     |       |                    |      | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| OIL WELLHEAD PRICE: | 65.99 | GAS WI GR PRICE:   | .96  | YR      |         |          |           |         |           |           |
| OIL %TAX ALLOWABLE: | 9.6   | GAS RI GR PRICE:   | 1.52 | --      | -----   | -----    | -----     | -----   | -----     | -----     |
| TYPE..(USNPQLHCT):  | U     | GAS %TAX ALLOW.:   | 12.5 | 1       | 100427  | 0        | 1180329   | 139084  | 1,041,245 | 966,775   |
| GRAV SCHED#/DEGREE: | /     | GAS PRICE ESCAL? Y |      | 2       | 81302   | 0        | 1033498   | 139085  | 894,413   | 715,897   |
| PRD WELLHEAD PRICE: |       | ADDL GAS PRICES? N |      | 3       | 68315   | 0        | 922933    | 139085  | 783,848   | 540,863   |

|              |          |           |            |   |       |   |        |        |         |         |        |
|--------------|----------|-----------|------------|---|-------|---|--------|--------|---------|---------|--------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 5 | 51793 | 0 | 766388 | 139085 | 627,303 | 321,675 | 110785 |
| -----        | -----    | -----     | -----      | 6 | 46211 | 0 | 708884 | 139085 | 569,799 | 251,886 | 88986  |
| 146,405      |          |           |            | 7 | 41718 | 0 | 651369 | 139085 | 512,284 | 195,226 | 71056  |
|              |          |           |            | 8 | 38021 | 0 | 509004 | 139085 | 459,819 | 151,060 | 56702  |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |   |          |                   |    |       |   |        |        |         |        |       |
|------|-------|---|----------|-------------------|----|-------|---|--------|--------|---------|--------|-------|
| OIL: | 84.5  | D | B: 1.010 | De/Dt: 13.9 / 8.0 | 16 | 19484 | 0 | 307277 | 139085 | 168,192 | 16,854 | 9525  |
| GAS: | 476.8 | D | B: 1.003 | De/Dt: 20.9 / 8.0 | 17 | 17925 | 0 | 282711 | 139085 | 143,626 | 12,408 | 76211 |
| PRD: |       | M | B:       | De/Dt: /          | 18 | 16491 | 0 | 260092 | 139085 | 121,007 | 9,012  | 6096  |

|                        |   |     |       |    |      |        |  |    |       |   |        |        |        |       |       |
|------------------------|---|-----|-------|----|------|--------|--|----|-------|---|--------|--------|--------|-------|-------|
| PROD WELLS:            | 3 | EQ  | SCH#: | 41 | VAL: | 38,580 |  | 20 | 13958 | 0 | 220132 | 139085 | 81,047 | 4,486 | 3901  |
| SERV WELLS:            |   | EQ  | SCH#: |    | VAL: |        |  | 21 | 12842 | 0 | 202530 | 139085 | 63,445 | 3,027 | 31222 |
| INJ WELLS:             |   | EQ  | SCH#: |    | VAL: |        |  | 22 | 11814 | 0 | 186313 | 139085 | 47,228 | 1,943 | 2497  |
| COMPRESSRS:            |   | HP: |       |    | VAL: |        |  | 23 | 10869 | 0 | 171393 | 139085 | 32,308 | 1,146 | 1998  |
| OTHER EQ VALUE(RCNLD): |   |     |       |    |      |        |  | 24 | 10000 | 0 | 157684 | 139085 | 18,599 | 569   | 1598  |
|                        |   |     |       |    |      |        |  | 25 | 9200  | 0 | 145056 | 139085 | 5,971  | 158   | 1278  |

|                  |           |             |       |            |         |           |           |         |
|------------------|-----------|-------------|-------|------------|---------|-----------|-----------|---------|
| LAST YR WI VAL:  | 4,343,690 | 817494      | 0     | 11915651   | 3477124 | 8,438,527 | 4,034,758 | 1395915 |
| LAST YR RI VAL:  | 1,375,260 |             |       |            |         |           |           |         |
| LAST YR 8/8 VAL: | 5,718,950 | \$/BBLRESV: | 16.98 | EQUIP VAL: | 11,118  |           |           |         |

|                   |         |            |     |          |   |          |   |
|-------------------|---------|------------|-----|----------|---|----------|---|
| LAST YR OIL PROD: | 32,725  | RI PAYOUT: | 5.5 | PRD VAL: | 0 | PRD VAL: | 0 |
| LAST YR GAS PROD: | 264,208 |            |     |          |   |          |   |

|           |                        |
|-----------|------------------------|
| REMARKS1: |                        |
| REMARKS2: | API 255.36546 P#855549 |
| MC1:      |                        |
| MC2:      |                        |

REMARKS1:  
REMARKS2: API 255.36654 P#858296  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 6/26/2026 MNRLMSIF

```

LEASE#, NAME.....:      3422 - KORORA J W#8H          FULL WI DECIMAL = .825534          #WELLS:      1
RRC#, WELL#.....:    11989 -          RRC DIST... 02    FULL RI DECIMAL = .174466          DEPTH: 9056

```

| OPERATOR NAME....         | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|---------------------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| OIL FIELD#.....           | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| OIL FIELD NAME....        | --            | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| EAGLE RESOURCES, INC.     |               |            |            |       |       |       |       |         |
| 27135750                  |               |            |            |       |       |       |       |         |
| EAGLEVILLE (EAGLE FORD-2) |               |            |            |       |       |       |       |         |

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 2 | 15,781 | 21,780 | 0 | 46.39 | 2.04 | 4.10 | .00 | 604357 |
| ALT JOB#: | UNIT.....:   | 3 | 14,196 | 20,038 | 0 | 47.05 | 2.04 | 4.10 | .00 | 551392 |
| ALT LSE#: | EOR.....:    | 4 | 12,931 | 18,435 | 0 | 47.71 | 2.04 | 4.10 | .00 | 509303 |
| ALT RRC#: | GRAPH.....:  | 5 | 11,896 | 16,960 | 0 | 48.38 | 2.04 | 4.10 | .00 | 475118 |

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 7  | 10,068 | 13,355 | 0 | 49.06 | 2.04 | 4.10 | .00 | 407761 |
|-----|----------------------|---------|-----------|----|--------|--------|---|-------|------|------|-----|--------|
| --- | -----                | -----   | -----     | 8  | 9,263  | 13,207 | 0 | 49.06 | 2.04 | 4.10 | .00 | 375158 |
| 00  | KARNES CO APPRAISAL  | .730000 | 2,411,970 | 9  | 8,522  | 12,150 | 0 | 49.06 | 2.04 | 4.10 | .00 | 345147 |
| 01  | KARNES COUNTY        | .730000 | 2,411,970 | 10 | 7,840  | 11,178 | 0 | 49.06 | 2.04 | 4.10 | .00 | 317525 |
| 02  | KARNES COUNTY ROAD & | .730000 | 2,411,970 | 11 | 7,213  | 10,284 | 0 | 49.06 | 2.04 | 4.10 | .00 | 292132 |
| 03  | KARNES COUNTY HOSPIT | .730000 | 2,411,970 | 12 | 6,636  | 9,461  | 0 | 49.06 | 2.04 | 4.10 | .00 | 268763 |
| 30  | KARNES CITY ISD (KAR | .020000 | 66,080    | 13 | 6,105  | 8,704  | 0 | 49.06 | 2.04 | 4.10 | .00 | 247257 |
| 33  | FALLS CITY ISD (KARN | .710000 | 2,345,890 | 14 | 5,617  | 8,008  | 0 | 49.06 | 2.04 | 4.10 | .00 | 227492 |
| 40  | ECLETO CREEK WATERSH | .730000 | 2,411,970 | 15 | 5,168  | 7,367  | 0 | 49.06 | 2.04 | 4.10 | .00 | 209308 |
| 85  | FALLS CITY ISD (WILS | .270000 | 892,100   | 16 | 4,755  | 6,778  | 0 | 49.06 | 2.04 | 4.10 | .00 | 192581 |

\*\*\* PARAMETERS \*\*\*

|           |   |       |      |          |    |         |         |       |           |
|-----------|---|-------|------|----------|----|---------|---------|-------|-----------|
| MO SHIFT: | 6 | DISC: | 16.0 | YRS MAX: | 28 | =====   | =====   | ===== | =====     |
| YRS FLAT: |   | FMVF: |      | 8/8 RES: |    | 185,703 | 262,257 | 0     | 7,392,928 |

|                           |                       |    |         |         |          |           |         |           |           |
|---------------------------|-----------------------|----|---------|---------|----------|-----------|---------|-----------|-----------|
| OIL WELLHEAD PRICE: 63.39 | GAS WI GR PRICE: 2.38 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.79 | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 | -- | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    | 1  | 40176   | 0       | 713923   | 117610*   | 596,313 | 553,664   | 148728    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    | 2  | 36679   | 0       | 641036   | 84065     | 556.971 | 445.805   | 116200    |

|              |          |           |            |   |       |   |        |       |         |         |        |
|--------------|----------|-----------|------------|---|-------|---|--------|-------|---------|---------|--------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 4 | 31046 | 0 | 540349 | 84065 | 456,284 | 271,416 | 740800 |
| -----        | -----    | -----     | -----      | 5 | 28562 | 0 | 503680 | 84065 | 419,615 | 215,174 | 600035 |
| 88,489       |          |           |            | 6 | 26277 | 0 | 469517 | 84065 | 385,452 | 170,393 | 486033 |
|              |          |           |            | 7 | 24175 | 0 | 431936 | 84065 | 347,871 | 132,570 | 388811 |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |   |    |       |        |            |    |       |   |        |       |         |        |      |
|------|------|---|----|-------|--------|------------|----|-------|---|--------|-------|---------|--------|------|
| OIL: | 52.3 | D | B: | 1.273 | De/Dt: | 12.4 / 8.0 | 15 | 12407 | 0 | 221715 | 84065 | 137,650 | 16,000 | 6525 |
| GAS: | 68.6 | D | B: | 1.038 | De/Dt: | 9.1 / 8.0  | 16 | 11415 | 0 | 203996 | 84065 | 119,931 | 12,018 | 5220 |
| PRD: |      | M | B: |       | De/Dt: | /          | 17 | 10502 | 0 | 187693 | 84065 | 103.628 | 8.953  | 4177 |

|                        |   |     |       |    |      |       |    |      |   |        |       |        |       |      |
|------------------------|---|-----|-------|----|------|-------|----|------|---|--------|-------|--------|-------|------|
| PROD WELLS:            | 1 | EQ  | SCH#: | 41 | VAL: | 8,000 | 19 | 8889 | 0 | 158863 | 84065 | 74,798 | 4,802 | 2672 |
| SERV WELLS:            |   | EQ  | SCH#: |    | VAL: |       | 20 | 8178 | 0 | 146164 | 84065 | 62,099 | 3,437 | 2139 |
| INJ WELLS:             |   | EQ  | SCH#: |    | VAL: |       | 21 | 7525 | 0 | 134454 | 84065 | 50,389 | 2,404 | 1710 |
| COMPRESSRS:            |   | HP: |       |    | VAL: |       | 22 | 6923 | 0 | 123687 | 84065 | 39,622 | 1,630 | 1368 |
| OTHER EO VALUE(RCNLD): |   |     |       |    |      |       | 23 | 6369 | 0 | 113777 | 84065 | 29,712 | 1.054 | 1095 |

|                  |           |    |        |   |         |         |           |           |        |
|------------------|-----------|----|--------|---|---------|---------|-----------|-----------|--------|
| LAST YR WI VAL:  | 2,556,190 | 26 | 4960   | 0 | 88594   | 84065   | 4,529     | 103       | 561    |
| LAST YR RI VAL:  | 814,920   |    |        |   |         |         |           |           |        |
| LAST YR 8/8 VAL: | 3,371,110 |    | 441666 | 0 | 7834594 | 2219235 | 5,615,359 | 2,569,804 | 732067 |

|                                |        |             |       |             |           |             |         |
|--------------------------------|--------|-------------|-------|-------------|-----------|-------------|---------|
|                                |        | \$/BBLRESV: | 15.82 | EQUIP VAL:  | 2,196     |             |         |
| LAST YR OIL PROD:              | 20,064 | \$/BBLPROD: | 0     | WI OIL VAL: | 2,424,934 | RI OIL VAL: | 690,797 |
| LAST YR GAS PROD:              | 21,890 | WI PAYOUT:  | 5.1   | GAS VAL:    | 144,868   | GAS VAL:    | 41,269  |
| * CAPITAL EXPENDITURE INCLUDED |        | RI PAYOUT:  | 5.6   | PRD VAL:    | 0         | PRD VAL:    | 0       |

|                                  |            |           |           |           |           |         |
|----------------------------------|------------|-----------|-----------|-----------|-----------|---------|
| REMARKS1:                        | 8/8 VALUE: | 3,304,070 | WI TOTAL: | 2,572,000 | RI TOTAL: | 732,070 |
| REMARKS2: API 255.36659 P#858533 |            |           |           |           |           |         |
| MC1:                             |            |           |           |           |           |         |
| MC2:                             |            |           |           |           |           |         |

|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|--------------------------------------------------------|----------------------|----------|-----------|---------------------------|----------------|----------------|-----------------------|---------------------------------|----------------|-------------------|-------------------|-----------|----------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |          |           | RRC CO#: 255 KARNES       |                |                |                       | LAST UPDATE: 3/19/2026 MNRLCFOX |                |                   |                   |           |                |
| LEASE#, NAME.....: 3423 - KORORA K W#9H                |                      |          |           | FULL WI DECIMAL = .832435 |                |                |                       | #WELLS: 1                       |                |                   |                   |           |                |
| RRC#, WELL#.....: 11990 - RRC DIST...: 02              |                      |          |           | FULL RI DECIMAL = .167565 |                |                |                       | DEPTH: 9076                     |                |                   |                   |           |                |
| OPERATOR#, AGENT#: 253162 -                            |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
| OIL FIELD#.....: 27135750                              |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           | YR                        | OIL            | PRDCTN         | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN           | OIL PRICE      | WIGAS PRICE       | RIGAS PRICE       | PRD PRICE | WI OIL REVENUE |
|                                                        |                      |          |           | 1                         | 15,881         |                | 19,028                | 0                               | 47.63          | 4.14              | 4.14              | .00       | 629664         |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |          |           | 2                         | 13,396         |                | 17,215                | 0                               | 48.29          | 4.14              | 4.14              | .00       | 538496         |
| ALT JOB#: UNIT.....:                                   |                      |          |           | 3                         | 11,624         |                | 15,714                | 0                               | 48.98          | 4.14              | 4.14              | .00       | 473941         |
| ALT LSE#: EOR.....:                                    |                      |          |           | 4                         | 10,292         |                | 14,455                | 0                               | 49.66          | 4.14              | 4.14              | .00       | 425458         |
| ALT RRC#: GRAPH.....:                                  |                      |          |           | 5                         | 9,248          |                | 13,299                | 0                               | 50.37          | 4.14              | 4.14              | .00       | 387766         |
|                                                        |                      |          |           | 6                         | 8,413          |                | 12,235                | 0                               | 51.07          | 4.13              | 4.13              | .00       | 357657         |
| JUR                                                    | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7                         | 7,721          |                | 11,256                | 0                               | 51.07          | 4.13              | 4.13              | .00       | 328239         |
| ---                                                    | -----                | -----    | -----     | 8                         | 7,103          |                | 10,356                | 0                               | 51.07          | 4.13              | 4.13              | .00       | 301966         |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000 | 2,825,850 | 9                         | 6,535          |                | 9,528                 | 0                               | 51.07          | 4.13              | 4.13              | .00       | 277819         |
| 01                                                     | KARNES COUNTY        | 1.000000 | 2,825,850 | 10                        | 6,012          |                | 8,766                 | 0                               | 51.07          | 4.13              | 4.13              | .00       | 255585         |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000 | 2,825,850 | 11                        | 5,531          |                | 8,065                 | 0                               | 51.07          | 4.13              | 4.13              | .00       | 235136         |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000 | 2,825,850 | 12                        | 5,089          |                | 7,420                 | 0                               | 51.07          | 4.13              | 4.13              | .00       | 216346         |
| 30                                                     | KARNES CITY ISD (KAR | .050000  | 141,290   | 13                        | 4,682          |                | 6,826                 | 0                               | 51.07          | 4.13              | 4.13              | .00       | 199043         |
| 33                                                     | FALLS CITY ISD (KARN | .950000  | 2,684,560 | 14                        | 4,307          |                | 6,280                 | 0                               | 51.07          | 4.13              | 4.13              | .00       | 183101         |
| 40                                                     | ECLETO CREEK WATERSH | 1.000000 | 2,825,850 | 15                        | 3,962          |                | 5,778                 | 0                               | 51.07          | 4.13              | 4.13              | .00       | 168434         |
|                                                        |                      |          |           | 16                        | 3,645          |                | 5,316                 | 0                               | 51.07          | 4.13              | 4.13              | .00       | 154958         |
|                                                        |                      |          |           | 17                        | 3,353          |                | 4,891                 | 0                               | 51.07          | 4.13              | 4.13              | .00       | 142544         |
|                                                        |                      |          |           | 18                        | 3,085          |                | 4,500                 | 0                               | 51.07          | 4.13              | 4.13              | .00       | 131151         |
|                                                        |                      |          |           | 19                        | 2,838          |                | 4,140                 | 0                               | 51.07          | 4.13              | 4.13              | .00       | 120650         |
|                                                        |                      |          |           | 20                        | 2,611          |                | 3,809                 | 0                               | 51.07          | 4.13              | 4.13              | .00       | 111000         |
|                                                        |                      |          |           | =====                     |                |                |                       | =====                           |                |                   |                   | =====     |                |
|                                                        |                      |          |           | 135,328                   |                |                |                       | 188,877                         |                |                   |                   | 0         |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   | 5,638,954 |                |
| *** PARAMETERS ***                                     |                      |          |           | YR                        | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE      | OPERATING EXPENSES              | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |           |                |
|                                                        |                      |          |           | 1                         | 65576          | 0              | 695240                | 118750                          | 576,490        | 539,935           | 131652            |           |                |
| MO SHIFT: 6 DISC: 14.0 YRS MAX: 28                     |                      |          |           | 2                         | 59328          | 0              | 597824                | 118750                          | 479,074        | 393,593           | 100183            |           |                |
| YRS FLAT: FMVF: 8/8 RES:                               |                      |          |           | 3                         | 54155          | 0              | 528096                | 118750                          | 409,346        | 295,003           | 78316             |           |                |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.83        |                      |          |           | 4                         | 49816          | 0              | 475274                | 118750                          | 356,524        | 225,384           | 62375             |           |                |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.83          |                      |          |           | 5                         | 45832          | 0              | 433598                | 118750                          | 314,848        | 174,593           | 50358             |           |                |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |          |           | 6                         | 42063          | 0              | 399720                | 118750                          | 280,970        | 136,673           | 41083             |           |                |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |          |           | 7                         | 38698          | 0              | 366937                | 118750                          | 248,187        | 105,901           | 33375             |           |                |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |          |           | 8                         | 35603          | 0              | 337569                | 118750                          | 218,819        | 81,902            | 27171             |           |                |
|                                                        |                      |          |           | 9                         | 32757          | 0              | 310576                | 118750                          | 191,826        | 62,982            | 22122             |           |                |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |                      |          |           | 10                        | 30137          | 0              | 285722                | 118750                          | 166,972        | 48,090            | 18011             |           |                |
| -----                                                  |                      |          |           | 11                        | 27727          | 0              | 262863                | 118750                          | 144,113        | 36,409            | 14664             |           |                |
| 125,000                                                |                      |          |           | 12                        | 25510          | 0              | 241856                | 118750                          | 123,106        | 27,281            | 11939             |           |                |
| -----                                                  |                      |          |           | 13                        | 23467          | 0              | 222510                | 118750                          | 103,760        | 20,171            | 9721              |           |                |
|                                                        |                      |          |           | 14                        | 21590          | 0              | 204691                | 118750                          | 85,941         | 14,654            | 7914              |           |                |
|                                                        |                      |          |           | 15                        | 19865          | 0              | 188299                | 118750                          | 69,549         | 10,403            | 6443              |           |                |
|                                                        |                      |          |           | 16                        | 18276          | 0              | 173234                | 118750                          | 54,484         | 7,149             | 5245              |           |                |
|                                                        |                      |          |           | 17                        | 16815          | 0              | 159359                | 118750                          | 40,609         | 4,675             | 4270              |           |                |
|                                                        |                      |          |           | 18                        | 15471          | 0              | 146622                | 118750                          | 27,872         | 2,814             | 3477              |           |                |
|                                                        |                      |          |           | 19                        | 14233          | 0              | 134883                | 118750                          | 16,133         | 1,429             | 2831              |           |                |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |          |           | 20                        | 13095          | 0              | 124095                | 118750                          | 5,345          | 415               | 2304              |           |                |
| OIL: 47.9 D B: 1.160 De/Dt: 17.1 / 8.0                 |                      |          |           | =====                     |                |                |                       | =====                           |                |                   |                   | =====     |                |
| GAS: 55.0 D B: 1.000 De/Dt: 10.0 / 8.0                 |                      |          |           | 650014                    |                |                |                       | 0                               |                |                   |                   | 6288968   |                |
| PRD: M B: De/Dt: /                                     |                      |          |           |                           |                |                |                       |                                 |                |                   |                   | 2375000   |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   | 3,913,968 |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   | 2,189,456 |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   | 633454    |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |
|                                                        |                      |          |           |                           |                |                |                       |                                 |                |                   |                   |           |                |



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 6/26/2026 MNRLMSIF

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LEASE#, NAME.....:      3424 - KORORA L W#10H          FULL WI DECIMAL = .832581          #WELLS:      1
RRC#, WELL#.....:    11991 -          RRC DIST..: 02    FULL RI DECIMAL = .167419          DEPTH: 9039
```

| OPERATOR NAME.... | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|-------------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| OIL FIELD#.....   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| OIL FIELD NAME... | --            | -----      | -----      | ----  | ----  | ----  | ----  | -----   |
| EAGLE FORD-2      |               |            |            |       |       |       |       |         |

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 2 | 13,970 | 19,384 | 0 | 46.39 | 2.27 | 4.59 | .00 | 539569 |
| ALT JOB#: | UNIT.....:   | 3 | 11,300 | 17,538 | 0 | 47.05 | 2.27 | 4.59 | .00 | 442654 |
| ALT LSE#: | EOR.....:    | 4 | 9,527  | 16,020 | 0 | 47.71 | 2.27 | 4.59 | .00 | 378436 |
| ALT RRC#: | GRAPH.....:  | 5 | 8,261  | 14,738 | 0 | 48.38 | 2.26 | 4.59 | .00 | 332755 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 6,559 | 12,474 | 0 | 49.06 | 2.26 | 4.59 | .00 | 267912 |
|-----|----------------------|----------|-----------|----|-------|--------|---|-------|------|------|-----|--------|
| --- | -----                | -----    | -----     | 8  | 5,956 | 11,476 | 0 | 49.06 | 2.26 | 4.59 | .00 | 243281 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,590,650 | 9  | 5,460 | 10,558 | 0 | 49.06 | 2.26 | 4.59 | .00 | 223021 |
| 01  | KARNES COUNTY        | 1.000000 | 2,590,650 | 10 | 5,023 | 9,713  | 0 | 49.06 | 2.26 | 4.59 | .00 | 205172 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,590,650 | 11 | 4,621 | 8,936  | 0 | 49.06 | 2.26 | 4.59 | .00 | 188751 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,590,650 | 12 | 4,251 | 8,221  | 0 | 49.06 | 2.26 | 4.59 | .00 | 173638 |
| 30  | KARNES CITY ISD (KAR | .050000  | 129,530   | 13 | 3,911 | 7,563  | 0 | 49.06 | 2.26 | 4.59 | .00 | 159750 |
| 33  | FALLS CITY ISD (KARN | .950000  | 2,461,120 | 14 | 3,598 | 6,958  | 0 | 49.06 | 2.26 | 4.59 | .00 | 146965 |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 2,590,650 | 15 | 3,310 | 6,401  | 0 | 49.06 | 2.26 | 4.59 | .00 | 135202 |
|     |                      |          |           | 16 | 3,045 | 5,889  | 0 | 49.06 | 2.26 | 4.59 | .00 | 124377 |
|     |                      |          |           | 17 | 2,801 | 5,418  | 0 | 49.06 | 2.26 | 4.59 | .00 | 114411 |
|     |                      |          |           | 18 | 2,577 | 4,985  | 0 | 49.06 | 2.26 | 4.59 | .00 | 105261 |
|     |                      |          |           | 19 | 2,371 | 4,586  | 0 | 49.06 | 2.26 | 4.59 | .00 | 96847  |
|     |                      |          |           | 20 | 2,181 | 4,219  | 0 | 49.06 | 2.26 | 4.59 | .00 | 89086  |
|     |                      |          |           | 21 | 2,007 | 3,881  | 0 | 49.06 | 2.26 | 4.59 | .00 | 81979  |
|     |                      |          |           | 22 | 1,846 | 3,571  | 0 | 49.06 | 2.26 | 4.59 | .00 | 75403  |

\*\*\* PARAMETERS \*\*\*

| PARAMETERS |   |            | WI GAS      | WI PRD | WI GROSS | OPERATING | WI NET   | PV WI NET | PV RI NET |
|------------|---|------------|-------------|--------|----------|-----------|----------|-----------|-----------|
| MO SHIFT:  | 6 | DISC: 16.0 | YRS MAX: 28 | YR     | REVENUE  | REVENUE   | EXPENSES | REVENUE   | REVENUE   |
| YRS FLAT:  |   | FMVE:      | 8/8 RES:    | --     | -----    | -----     | -----    | -----     | -----     |

|                           |                       |   |       |   |        |        |         |         |        |
|---------------------------|-----------------------|---|-------|---|--------|--------|---------|---------|--------|
| OIL WELLHEAD PRICE: 63.39 | GAS WI GR PRICE: 2.64 | 1 | 46938 | 0 | 743680 | 133607 | 616,973 | 360,440 | 147350 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.36 | 2 | 36635 | 0 | 576204 | 77187  | 499,017 | 399,418 | 100058 |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 | 3 | 33146 | 0 | 475800 | 77187  | 398,613 | 275,047 | 72266  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    | 4 | 30277 | 0 | 408713 | 77187  | 331,526 | 197,205 | 54206  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    | 5 | 27732 | 0 | 360487 | 77187  | 283,300 | 145,273 | 41713  |
|                           |                       | 6 | 25513 | 0 | 323855 | 77187  | 246.668 | 109.042 | 32643  |

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 8       | 9       | 10      | 11      | 12      | 13     | 14     | 15     | 16     | 17     |
|--------------|----------|-----------|------------|---------|---------|---------|---------|---------|--------|--------|--------|--------|--------|
|              |          |           |            | 21594   | 19866   | 18276   | 16814   | 15469   | 14231  | 13092  | 12044  | 11081  | 10195  |
|              |          |           |            | 0       | 0       | 0       | 0       | 0       | 0      | 0      | 0      | 0      | 0      |
|              |          |           |            | 264875  | 242887  | 223448  | 205565  | 189107  | 173981 | 160057 | 147246 | 135458 | 124606 |
|              |          |           |            | 77187   | 77187   | 77187   | 77187   | 77187   | 77187  | 77187  | 77187  | 77187  | 77187  |
|              |          |           |            | 187,688 | 165,700 | 146,261 | 128,378 | 111,920 | 96,794 | 82,870 | 70,059 | 58,271 | 47,419 |
|              |          |           |            | 61,660  | 46,928  | 35,710  | 27,020  | 20,306  | 15,140 | 11,174 | 8,143  | 5,839  | 4,097  |
|              |          |           |            | 20241   | 16144   | 12915   | 10332   | 8265    | 6612   | 5289   | 4231   | 3385   | 2708   |

|                                |        |          |                   |    |      |   |        |       |        |       |      |
|--------------------------------|--------|----------|-------------------|----|------|---|--------|-------|--------|-------|------|
| ALT JAN 1 HYPERBOLIC FORECAST: |        |          |                   | 18 | 9380 | 0 | 114641 | 77187 | 37,454 | 2,789 | 2166 |
| OIL:                           | 60.0 D | B: 1.130 | De/Dt: 27.9 / 8.0 | 19 | 8629 | 0 | 105476 | 77187 | 28,289 | 1,817 | 1733 |
| GAS:                           | 63.0 D | B: 1.022 | De/Dt: 11.1 / 8.0 | 20 | 7939 | 0 | 97025  | 77187 | 19,838 | 1,098 | 1386 |
| PRD:                           | M      | B:       | De/Dt: /          | 21 | 7303 | 0 | 89282  | 77187 | 12,095 | 577   | 1109 |
|                                |        |          |                   | 22 | 6719 | 0 | 82122  | 77187 | 4,935  | 203   | 887  |

|             |   |          |    |      |       |        |       |         |         |           |           |        |
|-------------|---|----------|----|------|-------|--------|-------|---------|---------|-----------|-----------|--------|
| PROD WELLS: | 1 | EQ SCH#: | 41 | VAL: | 8,000 | =====  | ===== | =====   | =====   | =====     | =====     |        |
| SERV WELLS: |   | EQ SCH#: |    | VAL: |       | 410344 | 0     | 5537298 | 1755934 | 3,781,364 | 2,016,554 | 571429 |

|                        |     |      |             |       |             |           |             |         |
|------------------------|-----|------|-------------|-------|-------------|-----------|-------------|---------|
| COMPRESSRS:            | HP: | VAL: | \$/BBLRESV: | 17.47 | EQUIP VAL:  | 2,669     |             |         |
| OTHER EQ VALUE(RCNLD): |     |      | \$/BBLPROD: | 0     | WI OIL VAL: | 1,867,115 | RI OIL VAL: | 529,083 |
|                        |     |      | WI PAYOUT:  | 4.6   | GAS VAL:    | 149,437   | GAS VAL:    | 42,346  |
|                        |     |      | RI PAYOUT:  | 5.3   | PRD VAL:    | 0         | PRD VAL:    | 0       |

|                  |           |            |           |           |           |           |         |
|------------------|-----------|------------|-----------|-----------|-----------|-----------|---------|
| LAST YR WI VAL:  | 2,500,370 |            |           | =====     |           | =====     |         |
| LAST YR RI VAL:  | 789,220   | 8/8 VALUE: | 2,590,650 | WI TOTAL: | 2,019,220 | RI TOTAL: | 571,430 |
| LAST YR 8/8 VAL: | 3,289,590 |            |           |           |           |           |         |

LAST YR OIL PROD: 19,310  
LAST YR GAS PROD: 18,844  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2: API 255.36661 P#858542

MC1:

MC2 :

|                                                        |                      |             |           |                           |            |            |                       |                                 |                       |           |            |
|--------------------------------------------------------|----------------------|-------------|-----------|---------------------------|------------|------------|-----------------------|---------------------------------|-----------------------|-----------|------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |           | RRC CO#: 123 DEWITT       |            |            |                       | LAST UPDATE: 6/29/2026 MNRLCRAY |                       |           |            |
| LEASE#, NAME.....: 3540 - G KLEIN D-WEISCH A USW C W#1 |                      |             |           | FULL WI DECIMAL = .774763 |            |            |                       | #WELLS: 1                       |                       |           |            |
| RRC#, WELL#.....: 11992 - RRC DIST..: 02               |                      |             |           | FULL RI DECIMAL = .225237 |            |            |                       | DEPTH: 12737                    |                       |           |            |
| OPERATOR#, AGENT#: 109333 -                            |                      |             |           |                           |            |            |                       |                                 |                       |           |            |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |                      |             |           | 8/8 ANNUAL                | 8/8 ANNUAL | 8/8 ANNUAL | OIL                   | WIGAS                           | RIGAS                 | PRD       | WI OIL     |
| OIL FIELD#.....: 27135750                              |                      |             |           | YR OIL PRDCTN             | GAS PRDCTN | PRD PRDCTN | PRICE                 | PRICE                           | PRICE                 | PRICE     | REVENUE    |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |             |           |                           |            |            |                       |                                 |                       |           |            |
|                                                        |                      |             |           | 1                         | 26,722     | 80,035     | 0                     | 47.48                           | 3.61                  | 3.61      | .00 982989 |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |           | 2                         | 23,053     | 74,417     | 0                     | 48.16                           | 3.61                  | 3.61      | .00 860167 |
| ALT JOB#: UNIT.....:                                   |                      |             |           | 3                         | 20,431     | 69,689     | 0                     | 48.84                           | 3.61                  | 3.61      | .00 773097 |
| ALT LSE#: EOR.....:                                    |                      |             |           | 4                         | 18,448     | 65,649     | 0                     | 49.52                           | 3.61                  | 3.61      | .00 707781 |
| ALT RRC#: GRAPH.....:                                  |                      |             |           | 5                         | 16,884     | 62,147     | 0                     | 50.22                           | 3.61                  | 3.61      | .00 656933 |
|                                                        |                      |             |           | 6                         | 15,617     | 59,078     | 0                     | 50.93                           | 3.61                  | 3.61      | .00 616226 |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE | 7                         | 14,561     | 56,362     | 0                     | 50.93                           | 3.61                  | 3.61      | .00 574558 |
| ---                                                    | -----                | -----       | -----     | 8                         | 13,669     | 53,938     | 0                     | 50.93                           | 3.61                  | 3.61      | .00 539361 |
| 00                                                     | KARNES CO APPRAISAL  | .010000     | 73,150    | 9                         | 12,901     | 51,757     | 0                     | 50.93                           | 3.61                  | 3.61      | .00 509056 |
| 01                                                     | KARNES COUNTY        | .010000     | 73,150    | 10                        | 12,234     | 49,788     | 0                     | 50.93                           | 3.61                  | 3.61      | .00 482738 |
| 02                                                     | KARNES COUNTY ROAD & | .010000     | 73,150    | 11                        | 11,646     | 47,993     | 0                     | 50.93                           | 3.61                  | 3.61      | .00 459536 |
| 03                                                     | KARNES COUNTY HOSPIT | .010000     | 73,150    | 12                        | 11,124     | 46,353     | 0                     | 50.93                           | 3.61                  | 3.61      | .00 438938 |
| 30                                                     | KARNES CITY ISD (KAR | .010000     | 73,150    | 13                        | 10,655     | 44,846     | 0                     | 50.93                           | 3.61                  | 3.61      | .00 420432 |
| 40                                                     | ECLETO CREEK WATERSH | .010000     | 73,150    | 14                        | 10,237     | 43,456     | 0                     | 50.93                           | 3.61                  | 3.61      | .00 403939 |
| 81                                                     | YORKTOWN ISD (DEWITT | .990000     | 7,241,910 | 15                        | 9,853      | 42,152     | 0                     | 50.93                           | 3.61                  | 3.61      | .00 388786 |
|                                                        |                      |             |           | 16                        | 9,507      | 40,887     | 0                     | 50.93                           | 3.61                  | 3.61      | .00 375134 |
|                                                        |                      |             |           | 17                        | 9,186      | 39,660     | 0                     | 50.93                           | 3.61                  | 3.61      | .00 362467 |
|                                                        |                      |             |           | 18                        | 8,893      | 38,470     | 0                     | 50.93                           | 3.61                  | 3.61      | .00 350906 |
|                                                        |                      |             |           | 19                        | 8,623      | 37,316     | 0                     | 50.93                           | 3.61                  | 3.61      | .00 340252 |
|                                                        |                      |             |           | 20                        | 8,364      | 36,197     | 0                     | 50.93                           | 3.61                  | 3.61      | .00 330032 |
|                                                        |                      |             |           | 21                        | 8,113      | 35,111     | 0                     | 50.93                           | 3.61                  | 3.61      | .00 320128 |
|                                                        |                      |             |           | 22                        | 7,870      | 34,058     | 0                     | 50.93                           | 3.61                  | 3.61      | .00 310540 |
|                                                        |                      |             |           | 23                        | 7,634      | 33,036     | 0                     | 50.93                           | 3.61                  | 3.61      | .00 301228 |
|                                                        |                      |             |           | 24                        | 7,405      | 32,045     | 0                     | 50.93                           | 3.61                  | 3.61      | .00 292192 |
| *** PARAMETERS ***                                     |                      |             |           | 25                        | 7,183      | 31,084     | 0                     | 50.93                           | 3.61                  | 3.61      | .00 283432 |
|                                                        |                      |             |           | 26                        | 6,968      | 30,151     | 0                     | 50.93                           | 3.61                  | 3.61      | .00 274948 |
| MO SHIFT: 6                                            | DISC: 15.0           | YRS MAX: 28 |           | 27                        | 6,759      | 29,246     | 0                     | 50.93                           | 3.61                  | 3.61      | .00 266701 |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |           | 28                        | 6,556      | 28,369     | 0                     | 50.93                           | 3.61                  | 3.61      | .00 258691 |
|                                                        |                      |             |           | =====                     | =====      | =====      |                       |                                 |                       |           | =====      |
| OIL WELLHEAD PRICE: 65.80 GAS WI GR PRICE: 4.21        |                      |             |           | 331,096                   | 1,293,290  | 0          |                       |                                 |                       |           | 12,881,188 |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.21          |                      |             |           |                           |            |            |                       |                                 |                       |           |            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |             |           | WI GAS                    | WI PRD     | WI GROSS   | OPERATING             | WI NET                          | PV WI NET             | PV RI NET |            |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |             |           | YR REVENUE                | REVENUE    | REVENUE    | EXPENSES              | REVENUE                         | REVENUE               | REVENUE   |            |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |             |           | ---                       | -----      | -----      | -----                 | -----                           | -----                 | -----     | -----      |
|                                                        |                      |             |           | 1                         | 223849     | 0          | 1206838               | 24225                           | 1,182,613             | 1,102,787 | 328601     |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |                      |             |           | 2                         | 208136     | 0          | 1068303               | 24225                           | 1,044,078             | 846,612   | 255158     |
| -----                                                  |                      |             |           | 3                         | 194913     | 0          | 968010                | 24225                           | 943,785               | 665,472   | 202810     |
| 25,500                                                 |                      |             |           | 4                         | 183613     | 0          | 891394                | 24225                           | 867,169               | 531,696   | 163823     |
| -----                                                  |                      |             |           | 5                         | 173819     | 0          | 830752                | 24225                           | 806,527               | 430,008   | 133927     |
|                                                        |                      |             |           | 6                         | 165235     | 0          | 781461                | 24225                           | 757,236               | 351,069   | 110510     |
|                                                        |                      |             |           | 7                         | 157639     | 0          | 732197                | 24225                           | 707,972               | 285,419   | 90828      |
|                                                        |                      |             |           | 8                         | 150859     | 0          | 690220                | 24225                           | 665,995               | 233,471   | 75104      |
|                                                        |                      |             |           | 9                         | 144759     | 0          | 653815                | 24225                           | 629,590               | 191,924   | 62407      |
|                                                        |                      |             |           | 10                        | 139252     | 0          | 621990                | 24225                           | 597,765               | 158,455   | 52079      |
|                                                        |                      |             |           | 11                        | 134231     | 0          | 593767                | 24225                           | 569,542               | 131,279   | 43610      |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |           | 12                        | 129644     | 0          | 568582                | 24225                           | 544,357               | 109,111   | 36631      |
| OIL: 79.7 D B: 1.500 De/Dt: 15.2 / 3.0                 |                      |             |           | 13                        | 125430     | 0          | 545862                | 24225                           | 521,637               | 90,916    | 30850      |
| GAS: 228.0 D B: 1.500 De/Dt: 7.4 / 3.0                 |                      |             |           | 14                        | 121542     | 0          | 525481                | 24225                           | 501,256               | 75,971    | 26050      |
| PRD: M B: De/Dt: /                                     |                      |             |           | 15                        | 117895     | 0          | 506681                | 24225                           | 482,456               | 63,583    | 22034      |
|                                                        |                      |             |           | 16                        | 114357     | 0          | 489491                | 24225                           | 465,266               | 53,320    | 18672      |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                  |                      |             |           | 17                        | 110925     | 0          | 473392                | 24225                           | 449,167               | 44,760    | 15841      |
| SERV WELLS: EQ SCH#: VAL:                              |                      |             |           | 18                        | 107597     | 0          | 458503                | 24225                           | 434,278               | 37,630    | 13457      |
| INJ WELLS: EQ SCH#: VAL:                               |                      |             |           | 19                        | 104369     | 0          | 444621                | 24225                           | 420,396               | 31,677    | 11447      |
| COMPRESSRS: HP: VAL:                                   |                      |             |           | 20                        | 101239     | 0          | 431271                | 24225                           | 407,046               | 26,669    | 9741       |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |           | 21                        | 98202      | 0          | 418330                | 24225                           | 394,105               | 22,456    | 8289       |
|                                                        |                      |             |           | 22                        | 95257      | 0          | 405797                | 24225                           | 381,572               | 18,903    | 7052       |
|                                                        |                      |             |           | 23                        | 92398      | 0          | 393626                | 24225                           | 369,401               | 15,914    | 6001       |
|                                                        |                      |             |           | 24                        | 89626      | 0          | 381818                | 24225                           | 357,593               | 13,395    | 5106       |
| LAST YR WI VAL: 9,248,490                              |                      |             |           | 25                        | 86939      | 0          | 370371                | 24225                           | 346,146               | 11,277    | 4345       |
| LAST YR RI VAL: 2,856,070                              |                      |             |           | 26                        | 84329      | 0          | 359277                | 24225                           | 335,052               | 9,492     | 3697       |
| LAST YR 8/8 VAL: 12,104,560                            |                      |             |           | 27                        | 81798      | 0          | 348499                | 24225                           | 324,274               | 7,986     | 3145       |
|                                                        |                      |             |           | 28                        | 79345      | 0          | 338036                | 24225                           | 313,811               | 6,722     | 2676       |
| LAST YR OIL PROD: 30,097                               |                      |             |           | =====                     | =====      | =====      | =====                 | =====                           | =====                 | =====     | =====      |
| LAST YR GAS PROD: 83,390                               |                      |             |           |                           | 3617197    | 0          | 16498385              | 67830015,820,085                | 5,567,974             |           | 1743891    |
|                                                        |                      |             |           |                           |            |            |                       |                                 |                       |           |            |
| REMARKS1: \$/BBLRESV: 16.95                            |                      |             |           |                           |            |            | EQUIP VAL: 3,201      |                                 |                       |           |            |
| REMARKS2: 99% DEWITT 1% KARNES                         |                      |             |           |                           |            |            | WI OIL VAL: 4,347,218 |                                 | RI OIL VAL: 1,361,550 |           |            |
| MC1:                                                   |                      |             |           |                           |            |            | GAS VAL: 1,220,750    |                                 | GAS VAL: 382,339      |           |            |
| MC2:                                                   |                      |             |           |                           |            |            | PRD VAL: 0            |                                 | PRD VAL: 0            |           |            |
|                                                        |                      |             |           |                           |            |            | =====                 |                                 | =====                 |           |            |
|                                                        |                      |             |           | 8/8 VALUE:                | 7,315,060  | WI TOTAL:  | 5,571,170             |                                 | RI TOTAL:             | 1,743,890 |            |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME..... 3430 - A BANDUCH B AC W#1H-3H FULL WI DECIMAL = .792633 #WELLS: 3  
RRC#, WELL#..... 11994 - RRC DIST..: 02 FULL RI DECIMAL = .207367 DEPTH: 10918  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----|----------------------|----------|-----------|-----------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| --- | -----                | -----    | -----     | ---                         | ---                      | ---                      | ---          | ---            | ---            | ---          | -----             |
|     |                      |          |           | 1                           | 35,951                   | 184,867                  | 0            | 47.63          | 3.77           | 3.77         | 1357262           |
|     |                      |          |           | 2                           | 30,599                   | 153,902                  | 0            | 48.29          | 3.77           | 3.77         | 1171215           |
|     |                      |          |           | 3                           | 26,709                   | 131,877                  | 0            | 48.98          | 3.77           | 3.77         | 1036928           |
|     |                      |          |           | 4                           | 23,750                   | 115,401                  | 0            | 49.66          | 3.77           | 3.77         | 934851            |
|     |                      |          |           | 5                           | 21,418                   | 102,607                  | 0            | 50.37          | 3.77           | 3.77         | 855112            |
|     |                      |          |           | 6                           | 19,528                   | 92,381                   | 0            | 51.07          | 3.76           | 3.76         | 790489            |
|     |                      |          |           | 7                           | 17,963                   | 84,020                   | 0            | 51.07          | 3.76           | 3.76         | 727138            |
|     |                      |          |           | 8                           | 16,526                   | 77,056                   | 0            | 51.07          | 3.76           | 3.76         | 668969            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,383,160 | 9                           | 15,204                   | 70,892                   | 0            | 51.07          | 3.76           | 3.76         | 615454            |
| 01  | KARNES COUNTY        | 1.000000 | 7,383,160 | 10                          | 13,988                   | 65,221                   | 0            | 51.07          | 3.76           | 3.76         | 566231            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,383,160 | 11                          | 12,869                   | 60,003                   | 0            | 51.07          | 3.76           | 3.76         | 520934            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,383,160 | 12                          | 11,839                   | 55,203                   | 0            | 51.07          | 3.76           | 3.76         | 479240            |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 7,383,160 | 13                          | 10,892                   | 50,787                   | 0            | 51.07          | 3.76           | 3.76         | 440906            |
|     |                      |          |           | 14                          | 10,021                   | 46,724                   | 0            | 51.07          | 3.76           | 3.76         | 405648            |
|     |                      |          |           | 15                          | 9,219                    | 42,986                   | 0            | 51.07          | 3.76           | 3.76         | 373183            |
|     |                      |          |           | 16                          | 8,481                    | 39,547                   | 0            | 51.07          | 3.76           | 3.76         | 343309            |
|     |                      |          |           | 17                          | 7,803                    | 36,383                   | 0            | 51.07          | 3.76           | 3.76         | 315864            |
|     |                      |          |           | =====                       | =====                    | =====                    |              |                |                |              | =====             |
|     |                      |          |           |                             | 292,760                  | 1,409,857                | 0            |                |                |              | 11,602,733        |

|  | YR    | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|--|-------|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
|  | ---   | ---               | ---               | ---                 | ---                   | ---               | ---                  | ---                  |
|  | 1     | 552424            | 0                 | 1909686             | 394725                | 1,514,961         | 1,412,701            | 467928               |
|  | 2     | 459894            | 0                 | 1631109             | 394725                | 1,236,384         | 1,002,546            | 350587               |
|  | 3     | 394078            | 0                 | 1431006             | 394725                | 1,036,281         | 730,692              | 269803               |
|  | 4     | 344844            | 0                 | 1279695             | 394725                | 884,970           | 542,611              | 211644               |
|  | 5     | 306613            | 0                 | 1161725             | 394725                | 767,000           | 408,934              | 168538               |
|  | 6     | 275323            | 0                 | 1065812             | 394725                | 671,087           | 311,130              | 135634               |
|  | 7     | 250405            | 0                 | 977543              | 394725                | 582,818           | 234,963              | 109125               |
|  | 8     | 229650            | 0                 | 898619              | 394725                | 503,894           | 176,645              | 87994                |
|  | 9     | 211279            | 0                 | 826733              | 394725                | 432,008           | 131,693              | 71014                |
|  | 10    | 194378            | 0                 | 760609              | 394725                | 365,884           | 96,988               | 57311                |
|  | 11    | 178827            | 0                 | 699761              | 394725                | 305,036           | 70,311               | 46251                |
|  | 12    | 164522            | 0                 | 643762              | 394725                | 249,037           | 49,917               | 37324                |
|  | 13    | 151360            | 0                 | 592266              | 394725                | 197,541           | 34,430               | 30122                |
|  | 14    | 139252            | 0                 | 544900              | 394725                | 150,175           | 22,761               | 24308                |
|  | 15    | 128111            | 0                 | 501294              | 394725                | 106,569           | 14,044               | 19617                |
|  | 16    | 117862            | 0                 | 461171              | 394725                | 66,446            | 7,615                | 15831                |
|  | 17    | 108432            | 0                 | 424296              | 394725                | 29,571            | 2,947                | 12776                |
|  | ===== | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
|  |       | 4207254           | 0                 | 15809987            | 6710325               | 9,099,662         | 5,250,928            | 2115807              |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 107.8 D B: 1.151 De/Dt: 16.2 / 8.0  
GAS: 561.0 D B: 1.013 De/Dt: 18.2 / 8.0  
PRD: M B: De/Dt: /

8/8 VALUE: 7,383,160 WI TOTAL: 5,267,350 RI TOTAL: 2,115,810

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,902,780  
LAST YR RI VAL: 2,558,520  
LAST YR 8/8 VAL: 9,461,300

LAST YR OIL PROD: 38,146  
LAST YR GAS PROD: 227,808

REMARKS1:  
REMARKS2: API 255.36538 P#855538  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/12/2026 MNRLCFOX

LEASE#, NAME..... 3421 - KEYS UNIT 10 WELLS FULL WI DECIMAL = .750000 #WELLS: 10  
RRC#, WELL#..... 11996 - RRC DIST... 02 FULL RI DECIMAL = .250000 DEPTH: 10626  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME.... MAGNOLIA OIL & GAS O  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | YR  | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|------------|-----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----      | --- | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 14,359,300 | 1   | 125,523               | 208,313               | 0                     | 47.23     | 1.70        | 3.19        | .00       | 4446338        |
| 01  | KARNES COUNTY        | 1.000000 | 14,359,300 | 2   | 103,692               | 173,314               | 0                     | 47.89     | 1.70        | 3.18        | .00       | 3724357        |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 14,359,300 | 3   | 88,433                | 148,546               | 0                     | 48.57     | 1.70        | 3.18        | .00       | 3221393        |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 14,359,300 | 4   | 77,150                | 130,074               | 0                     | 49.25     | 1.70        | 3.18        | .00       | 2849728        |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 14,359,300 | 5   | 68,465                | 115,755               | 0                     | 49.95     | 1.70        | 3.18        | .00       | 2564870        |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 14,359,300 | 6   | 61,567                | 104,323               | 0                     | 50.65     | 1.70        | 3.18        | .00       | 2338776        |
|     |                      |          |            | 7   | 55,951                | 94,983                | 0                     | 50.65     | 1.70        | 3.18        | .00       | 2125439        |
|     |                      |          |            | 8   | 51,292                | 87,202                | 0                     | 50.65     | 1.70        | 3.18        | .00       | 1948455        |
|     |                      |          |            | 9   | 47,189                | 80,226                | 0                     | 50.65     | 1.70        | 3.18        | .00       | 1792592        |
|     |                      |          |            | 10  | 43,414                | 73,808                | 0                     | 50.65     | 1.70        | 3.18        | .00       | 1649189        |
|     |                      |          |            |     | =====                 | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |            |     | 722,676               | 1,216,544             | 0                     |           |             |             |           | 26,661,137     |

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 1   | 265599         | 0              | 4711937          | 1604778            | 3,107,159      | 2,884,934         | 1536986           |
| 2   | 220975         | 0              | 3945332          | 1604779            | 2,340,553      | 1,873,402         | 1118382           |
| 3   | 189396         | 0              | 3410789          | 1604779            | 1,806,010      | 1,246,165         | 840415            |
| 4   | 165844         | 0              | 3015572          | 1604779            | 1,410,793      | 839,196           | 645831            |
| 5   | 147588         | 0              | 2712458          | 1604779            | 1,107,679      | 568,006           | 504893            |
| 6   | 133012         | 0              | 2471788          | 1604779            | 867,009        | 383,270           | 399885            |
| 7   | 121103         | 0              | 2246542          | 1604779            | 641,763        | 244,570           | 316066            |
| 8   | 111183         | 0              | 2059638          | 1604779            | 454,859        | 149,430           | 251986            |
| 9   | 102288         | 0              | 1894880          | 1604779            | 290,101        | 82,160            | 201594            |
| 10  | 94105          | 0              | 1743294          | 1604779            | 138,515        | 33,818            | 161276            |
|     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     | 1551093        | 0              | 28212230         | 1604778912         | 164,441        | 8,304,951         | 5977314           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98 \$/BBLRESV: 14.48 EQUIP VAL: 77,047  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.71 \$/BBLPROD: 0 WI OIL VAL: 7,848,345 RI OIL VAL: 5,648,681  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 456,598 GAS VAL: 328,627  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 14,359,300 WI TOTAL: 8,381,990 RI TOTAL: 5,977,310

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 1,689,241    |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 382.9 D B: 1.040 De/Dt: 19.0 / 8.0  
GAS: 632.6 D B: 1.040 De/Dt: 18.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 10 EQ SCH#: 41 VAL: 128,600  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,735,480  
LAST YR RI VAL: 6,710,470  
LAST YR 8/8 VAL: 14,445,950

LAST YR OIL PROD: 157,966  
LAST YR GAS PROD: 255,212

REMARKS1:  
REMARKS2: API 255.36582 P#856731  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.36202 P#846055  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME..... 3399 - ROCKHOPPER E W#5H FULL WI DECIMAL = .810314 #WELLS: 1  
RRC#, WELL#..... 12000 - RRC DIST...: 02 FULL RI DECIMAL = .189686 DEPTH: 10966  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 14,672 | 21,901 | 0 | 47.63 | 4.17 | 4.17 | .00 | 566270 |
| ALT JOB#: | UNIT.....:   | 2 | 12,171 | 13,927 | 0 | 48.29 | 4.17 | 4.17 | .00 | 476252 |
| ALT LSE#: | EOR.....:    | 3 | 10,426 | 10,426 | 0 | 48.98 | 4.17 | 4.17 | .00 | 413799 |
| ALT RRC#: | GRAPH.....:  | 4 | 9,135  | 8,416  | 0 | 49.66 | 4.17 | 4.17 | .00 | 367594 |
|           |              | 5 | 8,142  | 7,097  | 0 | 50.37 | 4.17 | 4.17 | .00 | 332320 |
|           |              | 6 | 7,353  | 6,160  | 0 | 51.07 | 4.17 | 4.17 | .00 | 304287 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|---------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---     | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,433,430 | 7     | 6,710   |        | 5,458          |                | 0                 | 51.07     | 4.17        | 4.17        | .00       | 277678         |
| 01  | KARNES COUNTY        | 1.000000 | 2,433,430 | 8     | 6,172   |        | 4,911          |                | 0                 | 51.07     | 4.17        | 4.17        | .00       | 255414         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,433,430 | 9     | 5,678   |        | 4,470          |                | 0                 | 51.07     | 4.17        | 4.17        | .00       | 234971         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,433,430 | 10    | 5,224   |        | 4,108          |                | 0                 | 51.07     | 4.17        | 4.17        | .00       | 216183         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,433,430 | 11    | 4,806   |        | 3,779          |                | 0                 | 51.07     | 4.17        | 4.17        | .00       | 198885         |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 2,433,430 | 12    | 4,422   |        | 3,477          |                | 0                 | 51.07     | 4.17        | 4.17        | .00       | 182994         |
|     |                      |          |           | 13    | 4,068   |        | 3,199          |                | 0                 | 51.07     | 4.17        | 4.17        | .00       | 168345         |
|     |                      |          |           | 14    | 3,743   |        | 2,943          |                | 0                 | 51.07     | 4.17        | 4.17        | .00       | 154896         |
|     |                      |          |           | 15    | 3,444   |        | 2,708          |                | 0                 | 51.07     | 4.17        | 4.17        | .00       | 142522         |
|     |                      |          |           | 16    | 3,168   |        | 2,491          |                | 0                 | 51.07     | 4.17        | 4.17        | .00       | 131101         |
|     |                      |          |           | 17    | 2,915   |        | 2,292          |                | 0                 | 51.07     | 4.17        | 4.17        | .00       | 120631         |
|     |                      |          |           | 18    | 2,682   |        | 2,109          |                | 0                 | 51.07     | 4.17        | 4.17        | .00       | 110988         |
|     |                      |          |           | 19    | 2,467   |        | 1,940          |                | 0                 | 51.07     | 4.17        | 4.17        | .00       | 102091         |
|     |                      |          |           | 20    | 2,270   |        | 1,785          |                | 0                 | 51.07     | 4.17        | 4.17        | .00       | 93939          |
|     |                      |          |           | 21    | 2,088   |        | 1,642          |                | 0                 | 51.07     | 4.17        | 4.17        | .00       | 86407          |
|     |                      |          |           | ===== | =====   |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |           |       | 121,756 |        | 115,239        |                | 0                 |           |             |             |           | 4,937,567      |

\*\*\* PARAMETERS \*\*\*

| MO SHIFT:                      | 6      | DISC:              | 16.0          | YRS MAX:  | 28         | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------------------------|--------|--------------------|---------------|-----------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| YRS FLAT:                      |        | FMVF:              |               | 8/8 RES:  |            | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                                |        |                    |               |           |            | 1     | 74004          | 0              | 640274           | 88350              | 551,924        | 512,451           | 139764            |
|                                |        |                    |               |           |            | 2     | 47059          | 0              | 523311           | 88350              | 434,961        | 348,147           | 99334             |
| OIL WELLHEAD PRICE:            | 65.99  | GAS WI GR PRICE:   | 4.87          |           |            | 3     | 35230          | 0              | 449029           | 88350              | 360,679        | 248,872           | 74116             |
| OIL %TAX ALLOWABLE:            | 9.6    | GAS RI GR PRICE:   | 4.87          |           |            | 4     | 28438          | 0              | 396032           | 88350              | 307,682        | 183,021           | 56843             |
| TYPE..(USNPQLHCT):             | U      | GAS %TAX ALLOW.:   | 12.5          |           |            | 5     | 23981          | 0              | 356301           | 88350              | 267,951        | 137,403           | 44469             |
| GRAV SCHED#/DEGREE:            | /      | GAS PRICE ESCAL? Y |               |           |            | 6     | 20815          | 0              | 325102           | 88350              | 236,752        | 104,659           | 35283             |
| PRD WELLHEAD PRICE:            |        | ADDL GAS PRICES? N |               |           |            | 7     | 18443          | 0              | 296121           | 88350              | 207,771        | 79,180            | 27946             |
|                                |        |                    |               |           |            | 8     | 16594          | 0              | 272008           | 88350              | 183,658        | 60,335            | 22322             |
| OP EXP \$/YR                   |        | OIL BOPD           |               | GAS MCF/D | PROD BBL/D | 9     | 15104          | 0              | 250075           | 88350              | 161,725        | 45,802            | 17845             |
|                                |        |                    |               |           |            | 10    | 13881          | 0              | 230064           | 88350              | 141,714        | 34,600            | 14276             |
| 93,000                         |        |                    |               |           |            | 11    | 12769          | 0              | 211654           | 88350              | 123,304        | 25,952            | 11420             |
|                                |        |                    |               |           |            | 12    | 11749          | 0              | 194743           | 88350              | 106,393        | 19,304            | 9137              |
|                                |        |                    |               |           |            | 13    | 10809          | 0              | 179154           | 88350              | 90,804         | 14,203            | 7309              |
|                                |        |                    |               |           |            | 14    | 9944           | 0              | 164840           | 88350              | 76,490         | 10,314            | 5848              |
|                                |        |                    |               |           |            | 15    | 9150           | 0              | 151672           | 88350              | 63,322         | 7,360             | 4679              |
|                                |        |                    |               |           |            | 16    | 8417           | 0              | 139518           | 88350              | 51,168         | 5,127             | 3743              |
|                                |        |                    |               |           |            | 17    | 7745           | 0              | 128376           | 88350              | 40,026         | 3,458             | 2995              |
|                                |        |                    |               |           |            | 18    | 7126           | 0              | 118114           | 88350              | 29,764         | 2,217             | 2396              |
| ALT JAN 1 HYPERBOLIC FORECAST: |        |                    |               |           |            | 19    | 6555           | 0              | 108646           | 88350              | 20,296         | 1,303             | 1917              |
| OIL:                           | 44.7 D | B: 1.107           | De/Dt: 18.7 / | 8.0       |            | 20    | 6032           | 0              | 99971            | 88350              | 11,621         | 643               | 1534              |
| GAS:                           | 82.2 D | B: 1.190           | De/Dt: 44.5 / | 8.0       |            | 21    | 5548           | 0              | 91955            | 88350              | 3,605          | 172               | 1227              |
| PRD:                           | M      | B:                 | De/Dt:        | /         |            | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                |        |                    |               |           |            |       | 389393         | 0              | 5326960          | 1855350            | 3,471,610      | 1,844,523         | 584403            |

|                        |     |          |    |      |        |             |       |             |           |
|------------------------|-----|----------|----|------|--------|-------------|-------|-------------|-----------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 | \$/BBLRESV: | 17.33 | EQUIP VAL:  | 4,505     |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        | \$/BBLPROD: | 0     | WI OIL VAL: | 1,709,690 |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        | WI PAYOUT:  | 4.7   | GAS VAL:    | 134,831   |
| COMPRESSRS:            | HP: |          |    | VAL: |        | RI PAYOUT:  | 5.4   | PRD VAL:    | 0         |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |             |       |             |           |

|                  |           |            |           |           |           |           |         |
|------------------|-----------|------------|-----------|-----------|-----------|-----------|---------|
| LAST YR WI VAL:  | 3,015,430 | 8/8 VALUE: | 2,433,430 | WI TOTAL: | 1,849,030 | RI TOTAL: | 584,400 |
| LAST YR RI VAL:  | 932,090   |            |           |           |           |           |         |
| LAST YR 8/8 VAL: | 3,947,520 |            |           |           |           |           |         |

LAST YR OIL PROD: 18,788  
LAST YR GAS PROD: 44,167

REMARKS1:  
REMARKS2: API 255.36532 P#855418  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.36587 P#856743  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLSVIL

LEASE#, NAME.....: 3620 - DELEON WIATRICK UNIT W#V1H-V4H FULL WI DECIMAL = .750000 #WELLS: 4  
RRC#, WELL#.....: 12004 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10632  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |                      |          |           |    |         |         |       |       |     |     |     |           |
|-----------|----------------------|----------|-----------|----|---------|---------|-------|-------|-----|-----|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC:         |          |           | 2  | 28,598  | 19,733  | 0     | 48.29 | .96 | .96 | .00 | 1035748   |
| ALT JOB#: | UNIT.....:           |          |           | 3  | 22,637  | 14,136  | 0     | 48.98 | .96 | .96 | .00 | 831570    |
| ALT LSE#: | EOR.....:            |          |           | 4  | 18,739  | 11,098  | 0     | 49.66 | .96 | .96 | .00 | 697934    |
| ALT RRC#: | GRAPH.....:          |          |           | 5  | 15,990  | 9,177   | 0     | 50.37 | .96 | .96 | .00 | 604062    |
|           |                      |          |           | 6  | 13,945  | 7,844   | 0     | 51.07 | .96 | .96 | .00 | 534128    |
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 12,366  | 6,864   | 0     | 51.07 | .96 | .96 | .00 | 473649    |
|           | -----                | -----    | -----     | 8  | 11,108  | 6,112   | 0     | 51.07 | .96 | .96 | .00 | 425464    |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 4,365,050 | 9  | 10,084  | 5,517   | 0     | 51.07 | .96 | .96 | .00 | 386242    |
| 01        | KARNES COUNTY        | 1.000000 | 4,365,050 | 10 | 9,230   | 5,026   | 0     | 51.07 | .96 | .96 | .00 | 353532    |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 4,365,050 | 11 | 8,492   | 4,624   | 0     | 51.07 | .96 | .96 | .00 | 325265    |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 4,365,050 | 12 | 7,813   | 4,254   | 0     | 51.07 | .96 | .96 | .00 | 299257    |
| 33        | FALLS CITY ISD (KARN | 1.000000 | 4,365,050 |    | =====   | =====   | ===== |       |     |     |     | =====     |
|           |                      |          |           |    | 197,875 | 128,530 | 0     |       |     |     |     | 7,355,492 |

|                           |                       |             |            | YR    | WI GAS               | WI PRD  | WI GROSS              | OPERATING | WI NET                | PV WI NET | PV RI NET |
|---------------------------|-----------------------|-------------|------------|-------|----------------------|---------|-----------------------|-----------|-----------------------|-----------|-----------|
|                           |                       |             |            |       | REVENUE              | REVENUE | REVENUE               | EXPENSES  | REVENUE               | REVENUE   | REVENUE   |
|                           |                       |             |            | 1     | 24584                | 0       | 1413225               | 285000    | 1,128,225             | 1,052,069 | 441204    |
|                           |                       |             |            | 2     | 14208                | 0       | 1049956               | 285001    | 764,955               | 620,279   | 287537    |
|                           |                       |             |            | 3     | 10178                | 0       | 841748                | 285001    | 556,747               | 392,568   | 202208    |
|                           |                       |             |            | 4     | 7991                 | 0       | 705925                | 285001    | 420,924               | 258,085   | 148755    |
|                           |                       |             |            | 5     | 6607                 | 0       | 610669                | 285001    | 325,668               | 173,633   | 112878    |
|                           |                       |             |            | 6     | 5648                 | 0       | 539776                | 285001    | 254,775               | 118,119   | 87521     |
| *** PARAMETERS ***        |                       |             |            | 7     | 4942                 | 0       | 478591                | 285001    | 193,590               | 78,045    | 68072     |
|                           |                       |             |            | 8     | 4401                 | 0       | 429865                | 285001    | 144,864               | 50,784    | 53631     |
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |            | 9     | 3972                 | 0       | 390214                | 285001    | 105,213               | 32,073    | 42707     |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 10    | 3619                 | 0       | 357151                | 285001    | 72,150                | 19,126    | 34287     |
|                           |                       |             |            | 11    | 3329                 | 0       | 328594                | 285001    | 43,593                | 10,048    | 27672     |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 1.12 |             |            | 12    | 3063                 | 0       | 302320                | 285001    | 17,319                | 3,472     | 22332     |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 1.12 |             |            | ===== | =====                | =====   | =====                 | =====     | =====                 | =====     | =====     |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            |       | 92542                | 0       | 7448034               | 3420011   | 4,028,023             | 2,808,301 | 1528804   |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            |       |                      |         |                       |           |                       |           |           |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            |       | \$/BBLRESV: 18.69    |         | EQUIP VAL: 27,954     |           |                       |           |           |
|                           |                       |             |            |       | \$/BBLPROD: 0        |         | WI OIL VAL: 2,773,405 |           | RI OIL VAL: 1,509,807 |           |           |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D |       | WI PAYOUT: 3.9       |         | GAS VAL: 34,893       |           | GAS VAL: 18,995       |           |           |
| -----                     | -----                 | -----       | -----      |       | RI PAYOUT: 4.9       |         | PRD VAL: 0            |           | PRD VAL: 0            |           |           |
| 300,001                   |                       |             |            |       |                      |         | =====                 |           | =====                 |           |           |
| -----                     | -----                 | -----       | -----      |       | 8/8 VALUE: 4,365,050 |         | WI TOTAL: 2,836,250   |           | RI TOTAL: 1,528,800   |           |           |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 128.0 D B: 1.003 De/Dt: 30.0 / 8.0  
GAS: 139.0 D B: 1.110 De/Dt: 52.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,701,080  
LAST YR RI VAL: 2,792,440  
LAST YR 8/8 VAL: 7,493,520

LAST YR OIL PROD: 55,343  
LAST YR GAS PROD: 122,608

REMARKS1:  
REMARKS2: API 255.36799 P#861158  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/24/2026 MNRLCFOX

LEASE#, NAME.....: 3294 - BOLF AC UNIT W#1H & 4H FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 12012 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10412

OPERATOR#, AGENT#: 008625 - 40  
OPERATOR NAME....: AGERON ENERGY, LLC  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | EOR.....:    | ----          | ----       | ----       | ----  | ----  | ----  | ----  | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | ----    | ----    | ----     | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |        |             |        |             |        |             |  |       |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|--|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 25,100 |             |        |             |        |             |  |       |
| 01 | KARNES COUNTY        | 1.000000 | 25,100 | \$/BBLRESV: | .00    | EQUIP VAL:  | 25,100 |             |  |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 25,100 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |  | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 25,100 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |  | 0     |
| 33 | FALLS CITY ISD (KARN | 1.000000 | 25,100 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |  | 0     |
|    |                      |          |        |             |        | =====       |        |             |  | ===== |
|    |                      |          |        | 8/8 VALUE:  | 25,100 | WI TOTAL:   | 25,100 | RI TOTAL:   |  | 0     |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 64.56 | GAS WI GR PRICE: 2.52 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.14 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 543,877                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |         |                   |
|------|--------|---------|-------------------|
| OIL: | 38.0 D | B: .938 | De/Dt: 44.6 / 8.0 |
| GAS: | 86.0 D | B: .999 | De/Dt: 44.6 / 8.0 |
| PRD: | M      | B:      | De/Dt: /          |

  

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 2   | EQ SCH#: | 41 | VAL: | 25,720 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 25,100  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 25,100

LAST YR OIL PROD: 18,934  
LAST YR GAS PROD: 35,909

REMARKS1: 2020 SUPPLEMENT  
REMARKS2: API 255.36591 P#856937  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME..... 3411 - BEICKER A W#5H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 12016 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 10992  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 10,348 | 14,353 | 0 | 47.63 | 1.98 | 1.98 | .00 | 369656 |
| ALT JOB#: | UNIT.....:   | 2 | 7,164  | 13,205 | 0 | 48.29 | 1.98 | 1.98 | .00 | 259462 |
| ALT LSE#: | EOR.....:    | 3 | 5,568  | 12,147 | 0 | 48.98 | 1.98 | 1.98 | .00 | 204540 |
| ALT RRC#: | GRAPH.....:  | 4 | 4,591  | 11,175 | 0 | 49.66 | 1.98 | 1.98 | .00 | 170992 |
|           |              | 5 | 3,928  | 10,281 | 0 | 50.37 | 1.98 | 1.98 | .00 | 148390 |
|           |              | 6 | 3,444  | 9,458  | 0 | 51.07 | 1.98 | 1.98 | .00 | 131914 |
|           |              | 7 | 3,075  | 8,700  | 0 | 51.07 | 1.98 | 1.98 | .00 | 117780 |

|     |                      |          |           |   |        |        |   |       |      |      |     |        |
|-----|----------------------|----------|-----------|---|--------|--------|---|-------|------|------|-----|--------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 1 | 10,348 | 14,353 | 0 | 47.63 | 1.98 | 1.98 | .00 | 369656 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 899,010   | 2 | 7,164  | 13,205 | 0 | 48.29 | 1.98 | 1.98 | .00 | 259462 |
| 01  | KARNES COUNTY        | 1.000000 | 899,010   | 3 | 5,568  | 12,147 | 0 | 48.98 | 1.98 | 1.98 | .00 | 204540 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 899,010   | 4 | 4,591  | 11,175 | 0 | 49.66 | 1.98 | 1.98 | .00 | 170992 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 899,010   | 5 | 3,928  | 10,281 | 0 | 50.37 | 1.98 | 1.98 | .00 | 148390 |
| 30  | KARNES CITY ISD (KAR | .150000  | 134,850   | 6 | 3,444  | 9,458  | 0 | 51.07 | 1.98 | 1.98 | .00 | 131914 |
| 33  | FALLS CITY ISD (KARN | .850000  | 764,160   | 7 | 3,075  | 8,700  | 0 | 51.07 | 1.98 | 1.98 | .00 | 117780 |

|    |                      |          |         |        |        |         |        |         |         |  |  |           |
|----|----------------------|----------|---------|--------|--------|---------|--------|---------|---------|--|--|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 899,010 | 38,118 | 79,319 | 0       |        |         |         |  |  | 1,402,734 |
| 01 | KARNES COUNTY        | 1.000000 | 899,010 |        |        |         |        |         |         |  |  |           |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 899,010 |        |        |         |        |         |         |  |  |           |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 899,010 |        |        |         |        |         |         |  |  |           |
| 30 | KARNES CITY ISD (KAR | .150000  | 134,850 |        |        |         |        |         |         |  |  |           |
| 33 | FALLS CITY ISD (KARN | .850000  | 764,160 |        |        |         |        |         |         |  |  |           |
|    |                      |          |         | 117788 | 0      | 1520522 | 831250 | 689,272 | 533,272 |  |  | 356816    |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                    |                     |
|-------------|------------|-------------|--------------------|---------------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | \$/BBLRESV: 17.21  | EQUIP VAL: 8,919    |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0      | WI OIL VAL: 491,962 |
|             |            |             | WI PAYOUT: 3.1     | GAS VAL: 41,310     |
|             |            |             | RI PAYOUT: 3.9     | PRD VAL: 0          |
|             |            |             |                    |                     |
|             |            |             | 8/8 VALUE: 899,010 | WI TOTAL: 542,190   |
|             |            |             |                    | RI TOTAL: 356,820   |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 2.31  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.31  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 125,000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 36.1 D B: 1.208 De/Dt: 36.7 / 8.0  
GAS: 41.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 391,710  
LAST YR RI VAL: 331,990  
LAST YR 8/8 VAL: 723,700

LAST YR OIL PROD: 17,043  
LAST YR GAS PROD: 11,861

REMARKS1:  
REMARKS2: API 255.36770 P#860041  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME.....: 3416 - DICKSON-ALLEN #24H-25HR,28-29H FULL WI DECIMAL = .750000 #WELLS: 4  
RRC#, WELL#.....: 12017 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10728  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 16,423 | 97,251 | 0 | 47.63 | 3.22 | 3.22 | .00 | 586671 |
| ALT JOB#: | UNIT.....:   | 2 | 14,211 | 87,974 | 0 | 48.29 | 3.21 | 3.21 | .00 | 514687 |
| ALT LSE#: | EOR.....:    | 3 | 12,528 | 80,313 | 0 | 48.98 | 3.21 | 3.21 | .00 | 460216 |
| ALT RRC#: | GRAPH.....:  | 4 | 11,204 | 73,883 | 0 | 49.66 | 3.21 | 3.21 | .00 | 417293 |
|           |              | 5 | 10,133 | 67,972 | 0 | 50.37 | 3.21 | 3.21 | .00 | 382799 |
|           |              | 6 | 9,251  | 62,534 | 0 | 51.07 | 3.21 | 3.21 | .00 | 354336 |

|     |                   |         |           |        |         |       |  |  |  |           |
|-----|-------------------|---------|-----------|--------|---------|-------|--|--|--|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====  | =====   | ===== |  |  |  | =====     |
| --- | -----             | -----   | -----     | 73,750 | 469,927 | 0     |  |  |  | 2,716,002 |

|    |                      |          |           |         |         |         |          |           |         |           |
|----|----------------------|----------|-----------|---------|---------|---------|----------|-----------|---------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 1,707,150 |         |         |         |          |           |         |           |
| 01 | KARNES COUNTY        | 1.000000 | 1,707,150 |         |         |         |          |           |         |           |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 1,707,150 | YR      | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 1,707,150 | --      | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   |
| 30 | KARNES CITY ISD (KAR | .600000  | 1,024,290 | 1       | 234861  | 0       | 821532   | 475000    | 346,532 | 321,748   |
| 33 | FALLS CITY ISD (KARN | .400000  | 682,860   | 2       | 211797  | 0       | 726484   | 475000    | 251,484 | 201,291   |
|    |                      |          |           | 3       | 193354  | 0       | 653570   | 475000    | 178,570 | 123,215   |
|    |                      |          |           | 4       | 177873  | 0       | 595166   | 475000    | 120,166 | 71,480    |
|    |                      |          |           | 5       | 163643  | 0       | 546442   | 475000    | 71,442  | 36,634    |
|    |                      |          |           | 6       | 150551  | 0       | 504887   | 475000    | 29,887  | 13,212    |
|    |                      |          |           | =====   | =====   | =====   | =====    | =====     | =====   | =====     |
|    |                      |          |           | 1132079 | 0       | 3848081 | 2850000  | 998,081   | 767,580 | 902113    |

|  |  |  |  |             |      |             |         |             |         |  |
|--|--|--|--|-------------|------|-------------|---------|-------------|---------|--|
|  |  |  |  | \$/BBLRESV: | 9.79 | EQUIP VAL:  | 37,460  |             |         |  |
|  |  |  |  | \$/BBLPROD: | 0    | WI OIL VAL: | 541,763 | RI OIL VAL: | 636,717 |  |
|  |  |  |  | WI PAYOUT:  | 3.2  | GAS VAL:    | 225,817 | GAS VAL:    | 265,395 |  |
|  |  |  |  | RI PAYOUT:  | 3.8  | PRD VAL:    | 0       | PRD VAL:    | 0       |  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |            |           |           |         |           |         |
|-------------|------------|-------------|------------|-----------|-----------|---------|-----------|---------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: | 1,707,150 | WI TOTAL: | 805,040 | RI TOTAL: | 902,110 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |            |           |           |         |           |         |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.75  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.75  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 500,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 48.7 D B: 1.015 De/Dt: 14.4 / 8.0  
GAS: 281.0 D B: 1.000 De/Dt: 10.0 / 8.0  
PRD: M B: De/Dt: /

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 4   | EQ SCH#: | 41 | VAL: | 51,440 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 823,510  
LAST YR RI VAL: 1,187,330  
LAST YR 8/8 VAL: 2,010,840

LAST YR OIL PROD: 14,587  
LAST YR GAS PROD: 108,438

REMARKS1:  
REMARKS2: 255.36701 P#859122  
MC1:  
MC2:

|                                                        |                      |             |           |                           |            |                       |         |                                 |          |           |           |            |
|--------------------------------------------------------|----------------------|-------------|-----------|---------------------------|------------|-----------------------|---------|---------------------------------|----------|-----------|-----------|------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |           | RRC CO#: 255 KARNES       |            |                       |         | LAST UPDATE: 6/24/2026 MNRLMSIF |          |           |           |            |
| LEASE#, NAME.....: 3435 - BAILEY B-C USW C W#1         |                      |             |           | FULL WI DECIMAL = .776075 |            |                       |         | #WELLS: 1                       |          |           |           |            |
| RRC#, WELL#.....: 12018 - RRC DIST...: 02              |                      |             |           | FULL RI DECIMAL = .223925 |            |                       |         | DEPTH: 12685                    |          |           |           |            |
| OPERATOR#, AGENT#: 109333 -                            |                      |             |           |                           |            |                       |         |                                 |          |           |           |            |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |                      |             |           |                           |            |                       |         |                                 |          |           |           |            |
| OIL FIELD#.....: 27135750                              |                      |             |           |                           |            |                       |         |                                 |          |           |           |            |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |             |           |                           |            |                       |         |                                 |          |           |           |            |
|                                                        |                      |             |           | 8/8 ANNUAL                | 8/8 ANNUAL | 8/8 ANNUAL            | OIL     | WIGAS                           | RIGAS    | PRD       | WI OIL    |            |
|                                                        |                      |             |           | YR OIL PRDCTN             | GAS PRDCTN | PRD PRDCTN            | PRICE   | PRICE                           | PRICE    | PRICE     | REVENUE   |            |
|                                                        |                      |             |           | -----                     | -----      | -----                 | -----   | -----                           | -----    | -----     | -----     |            |
|                                                        |                      |             |           | 1 27,067                  | 9,972      | 0                     | 47.63   | 5.90                            | 5.90     | .00       | 1000517   |            |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |           | 2 23,906                  | 5,636      | 0                     | 48.29   | 5.90                            | 5.90     | .00       | 895917    |            |
| ALT JOB#: UNIT.....:                                   |                      |             |           | 3 21,521                  | 3,646      | 0                     | 48.98   | 5.90                            | 5.90     | .00       | 818060    |            |
| ALT LSE#: EOR.....:                                    |                      |             |           | 4 19,648                  | 2,560      | 0                     | 49.66   | 5.90                            | 5.90     | .00       | 757232    |            |
| ALT RRC#: GRAPH.....:                                  |                      |             |           | 5 18,076                  | 1,900      | 0                     | 50.37   | 5.89                            | 5.89     | .00       | 706607    |            |
|                                                        |                      |             |           | 6 16,630                  | 1,470      | 0                     | 51.07   | 5.89                            | 5.89     | .00       | 659116    |            |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE | 7 15,300                  | 1,172      | 0                     | 51.07   | 5.89                            | 5.89     | .00       | 606403    |            |
| ---                                                    | -----                | -----       | -----     | 8 14,076                  | 956        | 0                     | 51.07   | 5.89                            | 5.89     | .00       | 557890    |            |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 5,856,250 | 9 12,950                  | 798        | 0                     | 51.07   | 5.89                            | 5.89     | .00       | 513262    |            |
| 01                                                     | KARNES COUNTY        | 1.000000    | 5,856,250 | 10 11,914                 | 674        | 0                     | 51.07   | 5.89                            | 5.89     | .00       | 472201    |            |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 5,856,250 | 11 10,961                 | 579        | 0                     | 51.07   | 5.89                            | 5.89     | .00       | 434430    |            |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 5,856,250 | 12 10,084                 | 500        | 0                     | 51.07   | 5.89                            | 5.89     | .00       | 399671    |            |
| 30                                                     | KARNES CITY ISD (KAR | 1.000000    | 5,856,250 | 13 9,277                  | 439        | 0                     | 51.07   | 5.89                            | 5.89     | .00       | 367686    |            |
| 42                                                     | ESCONDIDO WATERSHED  | .720000     | 4,216,500 | 14 8,535                  | 387        | 0                     | 51.07   | 5.89                            | 5.89     | .00       | 338277    |            |
|                                                        |                      |             |           | 15 7,852                  | 345        | 0                     | 51.07   | 5.89                            | 5.89     | .00       | 311207    |            |
|                                                        |                      |             |           | 16 7,224                  | 309        | 0                     | 51.07   | 5.89                            | 5.89     | .00       | 286317    |            |
|                                                        |                      |             |           | 17 6,646                  | 277        | 0                     | 51.07   | 5.89                            | 5.89     | .00       | 263409    |            |
|                                                        |                      |             |           | 18 6,114                  | 252        | 0                     | 51.07   | 5.89                            | 5.89     | .00       | 242323    |            |
|                                                        |                      |             |           | 19 5,625                  | 229        | 0                     | 51.07   | 5.89                            | 5.89     | .00       | 222942    |            |
|                                                        |                      |             |           | 20 5,175                  | 209        | 0                     | 51.07   | 5.89                            | 5.89     | .00       | 205107    |            |
|                                                        |                      |             |           | 21 4,761                  | 191        | 0                     | 51.07   | 5.89                            | 5.89     | .00       | 188698    |            |
|                                                        |                      |             |           | 22 4,380                  | 176        | 0                     | 51.07   | 5.89                            | 5.89     | .00       | 173598    |            |
|                                                        |                      |             |           | 23 4,030                  | 162        | 0                     | 51.07   | 5.89                            | 5.89     | .00       | 159726    |            |
|                                                        |                      |             |           | 24 3,708                  | 149        | 0                     | 51.07   | 5.89                            | 5.89     | .00       | 146963    |            |
| *** PARAMETERS ***                                     |                      |             |           | 25 3,411                  | 137        | 0                     | 51.07   | 5.89                            | 5.89     | .00       | 135192    |            |
|                                                        |                      |             |           | 26 3,138                  | 126        | 0                     | 51.07   | 5.89                            | 5.89     | .00       | 124372    |            |
| MO SHIFT: 6                                            | DISC: 14.0           | YRS MAX: 28 |           | 27 2,887                  | 120        | 0                     | 51.07   | 5.89                            | 5.89     | .00       | 114424    |            |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |           | 28 2,656                  | 110        | 0                     | 51.07   | 5.89                            | 5.89     | .00       | 105268    |            |
|                                                        |                      |             |           | =====                     | =====      | =====                 |         |                                 |          |           | =====     |            |
| OIL WELLHEAD PRICE: 65.99                              |                      |             |           | GAS WI GR PRICE: 6.88     |            | 287,552               |         | 33,481                          |          | 0         |           | 11,206,815 |
| OIL %TAX ALLOWABLE: 9.6                                |                      |             |           | GAS RI GR PRICE: 6.88     |            |                       |         |                                 |          |           |           |            |
| TYPE..(USNPQLHCT)..: U                                 |                      |             |           | GAS %TAX ALLOW.: 12.5     |            |                       |         |                                 |          |           |           |            |
| GRAV SCHED#/DEGREE: /                                  |                      |             |           | GAS PRICE ESCAL? Y        |            | YR                    | WI GAS  | WI PRD                          | WI GROSS | OPERATING | WI NET    | PV WI NET  |
| PRD WELLHEAD PRICE:                                    |                      |             |           | ADDL GAS PRICES? N        |            | ---                   | REVENUE | REVENUE                         | REVENUE  | EXPENSES  | REVENUE   | PV RI NET  |
|                                                        |                      |             |           |                           |            | 1                     | 45660   | 0                               | 1046177  | 67048     | 979,129   | 917,043    |
| OP EXP \$/YR                                           |                      |             |           | OIL BOPD                  |            | 2                     | 25806   | 0                               | 921723   | 67048     | 854,675   | 702,175    |
|                                                        |                      |             |           |                           |            | 3                     | 16694   | 0                               | 834754   | 67048     | 767,706   | 553,262    |
| 70,577                                                 |                      |             |           |                           |            | 4                     | 11722   | 0                               | 768954   | 67048     | 701,906   | 443,724    |
|                                                        |                      |             |           |                           |            | 5                     | 8685    | 0                               | 715292   | 67048     | 648,244   | 359,471    |
|                                                        |                      |             |           |                           |            | 6                     | 6719    | 0                               | 665835   | 67048     | 598,787   | 291,268    |
|                                                        |                      |             |           |                           |            | 7                     | 5357    | 0                               | 611760   | 67048     | 544,712   | 232,428    |
|                                                        |                      |             |           |                           |            | 8                     | 4370    | 0                               | 562260   | 67048     | 495,212   | 185,353    |
|                                                        |                      |             |           |                           |            | 9                     | 3648    | 0                               | 516910   | 67048     | 449,862   | 147,704    |
|                                                        |                      |             |           |                           |            | 10                    | 3081    | 0                               | 475282   | 67048     | 408,234   | 117,575    |
|                                                        |                      |             |           |                           |            | 11                    | 2647    | 0                               | 437077   | 67048     | 370,029   | 93,484     |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |           |                           |            | 12                    | 2286    | 0                               | 401957   | 67048     | 334,909   | 74,219     |
| OIL: 79.5 D B: 1.454 De/Dt: 12.7 / 8.0                 |                      |             |           |                           |            | 13                    | 2007    | 0                               | 369693   | 67048     | 302,645   | 58,834     |
| GAS: 38.0 D B: .530 De/Dt: 48.1 / 8.0                  |                      |             |           |                           |            | 14                    | 1769    | 0                               | 340046   | 67048     | 272,998   | 46,551     |
| PRD: M B: De/Dt: /                                     |                      |             |           |                           |            | 15                    | 1577    | 0                               | 312784   | 67048     | 245,736   | 36,757     |
|                                                        |                      |             |           |                           |            | 16                    | 1412    | 0                               | 287729   | 67048     | 220,681   | 28,955     |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                  |                      |             |           |                           |            | 17                    | 1266    | 0                               | 264675   | 67048     | 197,627   | 22,747     |
| SERV WELLS: EQ SCH#: VAL:                              |                      |             |           |                           |            | 18                    | 1152    | 0                               | 243475   | 67048     | 176,427   | 17,812     |
| INJ WELLS: EQ SCH#: VAL:                               |                      |             |           |                           |            | 19                    | 1047    | 0                               | 223989   | 67048     | 156,941   | 13,899     |
| COMPRESSRS: HP: VAL:                                   |                      |             |           |                           |            | 20                    | 955     | 0                               | 206062   | 67048     | 139,014   | 10,800     |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |           |                           |            | 21                    | 873     | 0                               | 189571   | 67048     | 122,523   | 8,350      |
|                                                        |                      |             |           |                           |            | 22                    | 805     | 0                               | 174403   | 67048     | 107,355   | 6,418      |
|                                                        |                      |             |           |                           |            | 23                    | 741     | 0                               | 160467   | 67048     | 93,419    | 4,899      |
| LAST YR WI VAL: 4,187,380                              |                      |             |           |                           |            | 24                    | 681     | 0                               | 147644   | 67048     | 80,596    | 3,708      |
| LAST YR RI VAL: 1,306,480                              |                      |             |           |                           |            | 25                    | 626     | 0                               | 135818   | 67048     | 68,770    | 2,775      |
| LAST YR 8/8 VAL: 5,493,860                             |                      |             |           |                           |            | 26                    | 576     | 0                               | 124948   | 67048     | 57,900    | 2,050      |
|                                                        |                      |             |           |                           |            | 27                    | 549     | 0                               | 114973   | 67048     | 47,925    | 1,488      |
|                                                        |                      |             |           |                           |            | 28                    | 503     | 0                               | 105771   | 67048     | 38,723    | 1,055      |
| LAST YR OIL PROD: 32,301                               |                      |             |           |                           |            | =====                 | =====   | =====                           | =====    | =====     | =====     | =====      |
| LAST YR GAS PROD: 38,845                               |                      |             |           |                           |            | 153214                | 0       | 11360029                        | 1877344  | 9,482,685 | 4,384,804 | 1468252    |
|                                                        |                      |             |           |                           |            |                       |         |                                 |          |           |           |            |
| REMARKS1:                                              |                      |             |           | \$/BBLRESV: 19.38         |            | EQUIP VAL: 3,201      |         |                                 |          |           |           |            |
| REMARKS2: API 255.36598 P#857137                       |                      |             |           | \$/BBLPROD: 0             |            | WI OIL VAL: 4,325,662 |         | RI OIL VAL: 1,448,448           |          |           |           |            |
| MC1:                                                   |                      |             |           | WI PAYOUT: 5.7            |            | GAS VAL: 59,138       |         | GAS VAL: 19,802                 |          |           |           |            |
| MC2:                                                   |                      |             |           | RI PAYOUT: 6.2            |            | PRD VAL: 0            |         | PRD VAL: 0                      |          |           |           |            |
|                                                        |                      |             |           |                           |            | =====                 |         | =====                           |          |           |           |            |
|                                                        |                      |             |           | 8/8 VALUE: 5,856,250      |            | WI TOTAL: 4,388,000   |         | RI TOTAL: 1,468,250             |          |           |           |            |

|                                                        |                      |             |           |                           |            |        |           |                                 |                       |        |           |       |                     |       |           |       |           |           |
|--------------------------------------------------------|----------------------|-------------|-----------|---------------------------|------------|--------|-----------|---------------------------------|-----------------------|--------|-----------|-------|---------------------|-------|-----------|-------|-----------|-----------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |           | RRC CO#: 255 KARNES       |            |        |           | LAST UPDATE: 7/11/2026 MNRLSVIL |                       |        |           |       |                     |       |           |       |           |           |
| LEASE#, NAME.....: 3433 - BAILEY B-C USW A W#1         |                      |             |           | FULL WI DECIMAL = .776073 |            |        |           | #WELLS: 1                       |                       |        |           |       |                     |       |           |       |           |           |
| RRC#, WELL#.....: 12021 - RRC DIST...: 02              |                      |             |           | FULL RI DECIMAL = .223927 |            |        |           | DEPTH: 12755                    |                       |        |           |       |                     |       |           |       |           |           |
| OPERATOR#, AGENT#: 109333 -                            |                      |             |           |                           |            |        |           |                                 |                       |        |           |       |                     |       |           |       |           |           |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |                      |             |           |                           |            |        |           |                                 |                       |        |           |       |                     |       |           |       |           |           |
| OIL FIELD#.....: 27135750                              |                      |             |           |                           |            |        |           |                                 |                       |        |           |       |                     |       |           |       |           |           |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |             |           |                           |            |        |           |                                 |                       |        |           |       |                     |       |           |       |           |           |
|                                                        |                      |             |           | YR                        | OIL        | PRDCTN | GAS       | PRDCTN                          | PRD                   | PRDCTN | PRICE     | WIGAS | RIGAS               | PRICE | PRICE     | PRICE | WI OIL    | REVENUE   |
|                                                        |                      |             |           | 1                         | 26,039     |        | 104,392   |                                 | 0                     |        | 47.63     | 5.22  | 5.22                |       | .00       |       |           | 962515    |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |           | 2                         | 20,207     |        | 80,653    |                                 | 0                     |        | 48.29     | 5.22  | 5.22                |       | .00       |       |           | 757289    |
| ALT JOB#: UNIT.....:                                   |                      |             |           | 3                         | 16,160     |        | 63,910    |                                 | 0                     |        | 48.98     | 5.21  | 5.21                |       | .00       |       |           | 614275    |
| ALT LSE#: EOR.....:                                    |                      |             |           | 4                         | 13,236     |        | 51,706    |                                 | 0                     |        | 49.66     | 5.21  | 5.21                |       | .00       |       |           | 510113    |
| ALT RRC#: GRAPH.....:                                  |                      |             |           | 5                         | 11,051     |        | 42,564    |                                 | 0                     |        | 50.37     | 5.21  | 5.21                |       | .00       |       |           | 431992    |
|                                                        |                      |             |           | 6                         | 9,372      |        | 35,558    |                                 | 0                     |        | 51.07     | 5.20  | 5.20                |       | .00       |       |           | 371450    |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE | 7                         | 8,053      |        | 30,081    |                                 | 0                     |        | 51.07     | 5.20  | 5.20                |       | .00       |       |           | 319173    |
| ---                                                    | -----                | -----       | -----     | 8                         | 6,998      |        | 25,733    |                                 | 0                     |        | 51.07     | 5.20  | 5.20                |       | .00       |       |           | 277359    |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 5,650,230 | 9                         | 6,142      |        | 22,224    |                                 | 0                     |        | 51.07     | 5.20  | 5.20                |       | .00       |       |           | 243432    |
| 01                                                     | KARNES COUNTY        | 1.000000    | 5,650,230 | 10                        | 5,435      |        | 19,358    |                                 | 0                     |        | 51.07     | 5.20  | 5.20                |       | .00       |       |           | 215411    |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 5,650,230 | 11                        | 4,847      |        | 16,988    |                                 | 0                     |        | 51.07     | 5.20  | 5.20                |       | .00       |       |           | 192106    |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 5,650,230 | 12                        | 4,350      |        | 15,012    |                                 | 0                     |        | 51.07     | 5.20  | 5.20                |       | .00       |       |           | 172408    |
| 30                                                     | KARNES CITY ISD (KAR | 1.000000    | 5,650,230 | 13                        | 3,928      |        | 13,346    |                                 | 0                     |        | 51.07     | 5.20  | 5.20                |       | .00       |       |           | 155683    |
| 42                                                     | ESCONDIDO WATERSHED  | .720000     | 4,068,160 | 14                        | 3,564      |        | 11,931    |                                 | 0                     |        | 51.07     | 5.20  | 5.20                |       | .00       |       |           | 141256    |
|                                                        |                      |             |           | 15                        | 3,252      |        | 10,722    |                                 | 0                     |        | 51.07     | 5.20  | 5.20                |       | .00       |       |           | 128890    |
|                                                        |                      |             |           | 16                        | 2,976      |        | 9,676     |                                 | 0                     |        | 51.07     | 5.20  | 5.20                |       | .00       |       |           | 117951    |
|                                                        |                      |             |           | 17                        | 2,737      |        | 8,770     |                                 | 0                     |        | 51.07     | 5.20  | 5.20                |       | .00       |       |           | 108478    |
|                                                        |                      |             |           | 18                        | 2,518      |        | 7,980     |                                 | 0                     |        | 51.07     | 5.20  | 5.20                |       | .00       |       |           | 99799     |
|                                                        |                      |             |           | 19                        | 2,317      |        | 7,289     |                                 | 0                     |        | 51.07     | 5.20  | 5.20                |       | .00       |       |           | 91832     |
|                                                        |                      |             |           | 20                        | 2,132      |        | 6,677     |                                 | 0                     |        | 51.07     | 5.20  | 5.20                |       | .00       |       |           | 84500     |
|                                                        |                      |             |           | 21                        | 1,961      |        | 6,139     |                                 | 0                     |        | 51.07     | 5.20  | 5.20                |       | .00       |       |           | 77722     |
|                                                        |                      |             |           | 22                        | 1,804      |        | 5,648     |                                 | 0                     |        | 51.07     | 5.20  | 5.20                |       | .00       |       |           | 71500     |
|                                                        |                      |             |           | 23                        | 1,660      |        | 5,196     |                                 | 0                     |        | 51.07     | 5.20  | 5.20                |       | .00       |       |           | 65793     |
|                                                        |                      |             |           | 24                        | 1,527      |        | 4,780     |                                 | 0                     |        | 51.07     | 5.20  | 5.20                |       | .00       |       |           | 60521     |
| *** PARAMETERS ***                                     |                      |             |           | 25                        | 1,405      |        | 4,398     |                                 | 0                     |        | 51.07     | 5.20  | 5.20                |       | .00       |       |           | 55686     |
|                                                        |                      |             |           | 26                        | 1,293      |        | 4,046     |                                 | 0                     |        | 51.07     | 5.20  | 5.20                |       | .00       |       |           | 51247     |
| MO SHIFT: 6                                            | DISC: 15.0           | YRS MAX: 28 |           | 27                        | 1,190      |        | 3,722     |                                 | 0                     |        | 51.07     | 5.20  | 5.20                |       | .00       |       |           | 47165     |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |           | 28                        | 1,095      |        | 3,424     |                                 | 0                     |        | 51.07     | 5.20  | 5.20                |       | .00       |       |           | 43399     |
|                                                        |                      |             |           | =====                     | =====      | =====  | =====     | =====                           | =====                 | =====  | =====     | ===== | =====               | ===== | =====     | ===== | =====     | =====     |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.08        |                      |             |           |                           | 167,249    |        | 621,923   |                                 | 0                     |        |           |       |                     |       |           |       |           | 6,468,945 |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.08          |                      |             |           |                           |            |        |           |                                 |                       |        |           |       |                     |       |           |       |           |           |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |             |           |                           |            |        |           |                                 |                       |        |           |       |                     |       |           |       |           |           |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |             |           | YR                        | WI GAS     |        | WI PRD    |                                 | WI GROSS              |        | OPERATING |       | WI NET              |       | PV WI NET |       | PV RI NET |           |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |             |           | --                        | REVENUE    |        | REVENUE   |                                 | REVENUE               |        | EXPENSES  |       | REVENUE             |       | REVENUE   |       | REVENUE   |           |
|                                                        |                      |             |           | 1                         | 422903     |        | 0         |                                 | 1385418               |        | 38000     |       | 1,347,418           |       | 1,256,466 |       | 374399    |           |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |                      |             |           | 2                         | 326733     |        | 0         |                                 | 1084022               |        | 38001     |       | 1,046,021           |       | 848,187   |       | 256973    |           |
| -----                                                  |                      |             |           | 3                         | 258410     |        | 0         |                                 | 872685                |        | 38001     |       | 834,684             |       | 588,544   |       | 181467    |           |
| 40,001                                                 |                      |             |           | 4                         | 209065     |        | 0         |                                 | 719178                |        | 38001     |       | 681,177             |       | 417,657   |       | 131181    |           |
| -----                                                  |                      |             |           | 5                         | 172101     |        | 0         |                                 | 604093                |        | 38001     |       | 566,092             |       | 301,818   |       | 96657     |           |
|                                                        |                      |             |           | 6                         | 143497     |        | 0         |                                 | 514947                |        | 38001     |       | 476,946             |       | 221,122   |       | 72275     |           |
|                                                        |                      |             |           | 7                         | 121394     |        | 0         |                                 | 440567                |        | 38001     |       | 402,566             |       | 162,295   |       | 54243     |           |
|                                                        |                      |             |           | 8                         | 103848     |        | 0         |                                 | 381207                |        | 38001     |       | 343,206             |       | 120,314   |       | 41169     |           |
|                                                        |                      |             |           | 9                         | 89687      |        | 0         |                                 | 333119                |        | 38001     |       | 295,118             |       | 89,964    |       | 31559     |           |
|                                                        |                      |             |           | 10                        | 78121      |        | 0         |                                 | 293532                |        | 38001     |       | 255,531             |       | 67,736    |       | 24393     |           |
|                                                        |                      |             |           | 11                        | 68556      |        | 0         |                                 | 260662                |        | 38001     |       | 222,661             |       | 51,323    |       | 19001     |           |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |           | 12                        | 60582      |        | 0         |                                 | 232990                |        | 38001     |       | 194,989             |       | 39,084    |       | 14898     |           |
| OIL: 81.7 D B: .530 De/Dt: 23.7 / 8.0                  |                      |             |           | 13                        | 53859      |        | 0         |                                 | 209542                |        | 38001     |       | 171,541             |       | 29,898    |       | 11753     |           |
| GAS: 327.5 D B: .420 De/Dt: 23.8 / 8.0                 |                      |             |           | 14                        | 48149      |        | 0         |                                 | 189405                |        | 38001     |       | 151,404             |       | 22,947    |       | 9319      |           |
| PRD: M B: De/Dt: /                                     |                      |             |           | 15                        | 43269      |        | 0         |                                 | 172159                |        | 38001     |       | 134,158             |       | 17,680    |       | 7431      |           |
|                                                        |                      |             |           | 16                        | 39048      |        | 0         |                                 | 156999                |        | 38001     |       | 118,998             |       | 13,638    |       | 5943      |           |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                  |                      |             |           | 17                        | 35392      |        | 0         |                                 | 143870                |        | 38001     |       | 105,869             |       | 10,550    |       | 4778      |           |
| SERV WELLS: EQ SCH#: VAL:                              |                      |             |           | 18                        | 32204      |        | 0         |                                 | 132003                |        | 38001     |       | 94,002              |       | 8,145     |       | 3845      |           |
| INJ WELLS: EQ SCH#: VAL:                               |                      |             |           | 19                        | 29415      |        | 0         |                                 | 121247                |        | 38001     |       | 83,246              |       | 6,273     |       | 3099      |           |
| COMPRESSRS: HP: VAL:                                   |                      |             |           | 20                        | 26946      |        | 0         |                                 | 111446                |        | 38001     |       | 73,445              |       | 4,812     |       | 2498      |           |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |           | 21                        | 24774      |        | 0         |                                 | 102496                |        | 38001     |       | 64,495              |       | 3,675     |       | 2015      |           |
|                                                        |                      |             |           | 22                        | 22793      |        | 0         |                                 | 94293                 |        | 38001     |       | 56,292              |       | 2,789     |       | 1626      |           |
|                                                        |                      |             |           | 23                        | 20969      |        | 0         |                                 | 86762                 |        | 38001     |       | 48,761              |       | 2,100     |       | 1313      |           |
| LAST YR WI VAL: 4,536,480                              |                      |             |           | 24                        | 19290      |        | 0         |                                 | 79811                 |        | 38001     |       | 41,810              |       | 1,566     |       | 1059      |           |
| LAST YR RI VAL: 1,439,770                              |                      |             |           | 25                        | 17748      |        | 0         |                                 | 73434                 |        | 38001     |       | 35,433              |       | 1,155     |       | 855       |           |
| LAST YR 8/8 VAL: 5,976,250                             |                      |             |           | 26                        | 16328      |        | 0         |                                 | 67575                 |        | 38001     |       | 29,574              |       | 838       |       | 690       |           |
|                                                        |                      |             |           | 27                        | 15020      |        | 0         |                                 | 62185                 |        | 38001     |       | 24,184              |       | 595       |       | 558       |           |
|                                                        |                      |             |           | 28                        | 13818      |        | 0         |                                 | 57217                 |        | 38001     |       | 19,216              |       | 412       |       | 450       |           |
| LAST YR OIL PROD: 31,323                               |                      |             |           | =====                     | =====      | =====  | =====     | =====                           | =====                 | =====  | =====     | ===== | =====               | ===== | =====     | ===== | =====     | =====     |
| LAST YR GAS PROD: 124,865                              |                      |             |           |                           | 2513919    |        | 0         |                                 | 8982864               |        | 1064027   |       | 7,918,837           |       | 4,291,583 |       | 1355447   |           |
|                                                        |                      |             |           |                           |            |        |           |                                 |                       |        |           |       |                     |       |           |       |           |           |
| REMARKS1: \$/BBLRESV: 23.81                            |                      |             |           |                           |            |        |           |                                 | EQUIP VAL: 3,201      |        |           |       |                     |       |           |       |           |           |
| REMARKS2: API 255.36596 P#857109                       |                      |             |           |                           |            |        |           |                                 | WI OIL VAL: 3,090,549 |        |           |       | RI OIL VAL: 976,114 |       |           |       |           |           |
| MC1:                                                   |                      |             |           |                           |            |        |           |                                 | GAS VAL: 1,201,030    |        |           |       | GAS VAL: 379,331    |       |           |       |           |           |
| MC2:                                                   |                      |             |           |                           |            |        |           |                                 | PRD VAL: 0            |        |           |       | PRD VAL: 0          |       |           |       |           |           |
|                                                        |                      |             |           |                           |            |        |           |                                 | =====                 |        |           |       | =====               |       |           |       |           |           |
|                                                        |                      |             |           |                           | 8/8 VALUE: |        | 5,650,230 |                                 | WI TOTAL:             |        | 4,294,780 |       | RI TOTAL:           |       | 1,355,450 |       |           |           |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME..... 3434 - BAILEY B-C USW B W#1 FULL WI DECIMAL = .776075 #WELLS: 1  
RRC#, WELL#..... 12022 - RRC DIST.: 02 FULL RI DECIMAL = .223925 DEPTH: 12830  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 10,019 | 14,597 | 0 | 47.63 | 5.32 | 5.32 | .00 | 370347 |
| ALT JOB#: | UNIT.....:   | 2 | 4,985  | 10,146 | 0 | 48.29 | 5.31 | 5.31 | .00 | 186821 |
| ALT LSE#: | EOR.....:    | 3 | 3,358  | 7,956  | 0 | 48.98 | 5.31 | 5.31 | .00 | 127645 |
| ALT RRC#: | GRAPH.....:  | 4 | 2,538  | 6,623  | 0 | 49.66 | 5.31 | 5.31 | .00 | 97814  |
|           |              | 5 | 2,043  | 5,716  | 0 | 50.37 | 5.31 | 5.31 | .00 | 79863  |
|           |              | 6 | 1,709  | 5,050  | 0 | 51.07 | 5.30 | 5.30 | .00 | 67735  |

|     |                      |          |           |       |        |        |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|-------|--------|--------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 1,472  | 4,544  | 0 | 51.07 | 5.30 | 5.30 | .00 | 58341     |
| --- | -----                | -----    | -----     | 8     | 1,293  | 4,137  | 0 | 51.07 | 5.30 | 5.30 | .00 | 51247     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,107,360 | 9     | 1,151  | 3,806  | 0 | 51.07 | 5.30 | 5.30 | .00 | 45619     |
| 01  | KARNES COUNTY        | 1.000000 | 1,107,360 | 10    | 1,039  | 3,502  | 0 | 51.07 | 5.30 | 5.30 | .00 | 41180     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,107,360 | 11    | 947    | 3,222  | 0 | 51.07 | 5.30 | 5.30 | .00 | 37534     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,107,360 | 12    | 870    | 2,964  | 0 | 51.07 | 5.30 | 5.30 | .00 | 34482     |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,107,360 | 13    | 800    | 2,727  | 0 | 51.07 | 5.30 | 5.30 | .00 | 31707     |
| 42  | ESCONDIDO WATERSHED  | .720000  | 797,300   | 14    | 736    | 2,509  | 0 | 51.07 | 5.30 | 5.30 | .00 | 29171     |
|     |                      |          |           | 15    | 677    | 2,308  | 0 | 51.07 | 5.30 | 5.30 | .00 | 26832     |
|     |                      |          |           | 16    | 623    | 2,123  | 0 | 51.07 | 5.30 | 5.30 | .00 | 24692     |
|     |                      |          |           | 17    | 573    | 1,953  | 0 | 51.07 | 5.30 | 5.30 | .00 | 22710     |
|     |                      |          |           | 18    | 527    | 1,797  | 0 | 51.07 | 5.30 | 5.30 | .00 | 20887     |
|     |                      |          |           | ===== | =====  | =====  |   |       |      |      |     | =====     |
|     |                      |          |           |       | 35,360 | 85,680 | 0 |       |      |      |     | 1,354,627 |

|                           |                       |             |            |       |                |                |                  |                    |                |                   |                   |
|---------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|                           |                       |             |            | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           | *** PARAMETERS ***    |             |            | 1     | 60267          | 0              | 430614           | 28025              | 402,589        | 373,796           | 115860            |
|                           |                       |             |            | 2     | 41811          | 0              | 228632           | 28025              | 200,607        | 160,568           | 53491             |
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |            | 3     | 32786          | 0              | 160431           | 28025              | 132,406        | 91,362            | 32639             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 4     | 27293          | 0              | 125107           | 28025              | 97,082         | 57,748            | 22133             |
|                           |                       |             |            | 5     | 23555          | 0              | 103418           | 28025              | 75,393         | 38,661            | 15910             |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 6.20 |             |            | 6     | 20772          | 0              | 88507            | 28025              | 60,482         | 26,737            | 11839             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 6.20 |             |            | 7     | 18690          | 0              | 77031            | 28025              | 49,006         | 18,675            | 8961              |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 8     | 17016          | 0              | 68263            | 28025              | 40,238         | 13,219            | 6905              |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 9     | 15655          | 0              | 61274            | 28025              | 33,249         | 9,417             | 5390              |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 10    | 14404          | 0              | 55584            | 28025              | 27,559         | 6,729             | 4252              |
|                           |                       |             |            | 11    | 13253          | 0              | 50787            | 28025              | 22,762         | 4,791             | 3377              |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 12    | 12192          | 0              | 46674            | 28025              | 18,649         | 3,384             | 2699              |
| -----                     | -----                 | -----       | -----      | 13    | 11217          | 0              | 42924            | 28025              | 14,899         | 2,330             | 2159              |
| 29,500                    |                       |             |            | 14    | 10320          | 0              | 39491            | 28025              | 11,466         | 1,546             | 1727              |
| -----                     | -----                 | -----       | -----      | 15    | 9493           | 0              | 36325            | 28025              | 8,300          | 965               | 1381              |
|                           |                       |             |            | 16    | 8732           | 0              | 33424            | 28025              | 5,399          | 541               | 1106              |
|                           |                       |             |            | 17    | 8033           | 0              | 30743            | 28025              | 2,718          | 235               | 884               |
|                           |                       |             |            | 18    | 7391           | 0              | 28278            | 28025              | 253            | 19                | 707               |
|                           |                       |             |            | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                           |                       |             |            |       | 352880         | 0              | 1707507          | 504450             | 1,203,057      | 810,723           | 291420            |

|                                        |                   |             |         |
|----------------------------------------|-------------------|-------------|---------|
| ALT JAN 1 HYPERBOLIC FORECAST:         | \$/BBLRESV: 23.44 | EQUIP VAL:  | 5,215   |
| OIL: 46.7 D B: 1.020 De/Dt: 62.4 / 8.0 | \$/BBLPROD: 0     | WI OIL VAL: | 643,176 |
| GAS: 51.1 D B: 1.316 De/Dt: 36.9 / 8.0 | WI PAYOUT: 3.8    | GAS VAL:    | 167,546 |
| PRD: M B: De/Dt: /                     | RI PAYOUT: 4.6    | PRD VAL:    | 0       |
|                                        |                   | =====       | =====   |

|                                       |                      |                   |                   |
|---------------------------------------|----------------------|-------------------|-------------------|
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860 | 8/8 VALUE: 1,107,360 | WI TOTAL: 815,940 | RI TOTAL: 291,420 |
| SERV WELLS: EQ SCH#: VAL:             |                      |                   |                   |
| INJ WELLS: EQ SCH#: VAL:              |                      |                   |                   |
| COMPRESSRS: HP: VAL:                  |                      |                   |                   |
| OTHER EQ VALUE(RCNLD):                |                      |                   |                   |

LAST YR WI VAL: 2,491,400  
LAST YR RI VAL: 787,840  
LAST YR 8/8 VAL: 3,279,240

LAST YR OIL PROD: 17,054  
LAST YR GAS PROD: 44,582

REMARKS1:  
REMARKS2: API 255.36597 P#857130  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT

RRC CO#: 255 KARNES

LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME..... 3419 - ENDURANCE A W#1H

FULL WI DECIMAL = .810013

#WELLS: 1

RRC#, WELL#..... 12027 - RRC DIST...: 02

FULL RI DECIMAL = .189987

DEPTH: 8903

OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.

OIL FIELD#..... 27135750

OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: EOR.....

ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 1  | 18,782 | 5,732 | 0 | 45.75 | 2.63 | 5.15 | .00 | 696025 |
|-----|----------------------|---------|-----------|----|--------|-------|---|-------|------|------|-----|--------|
|     |                      |         |           | 2  | 16,001 | 4,533 | 0 | 46.39 | 2.63 | 5.15 | .00 | 601262 |
|     |                      |         |           | 3  | 13,939 | 3,753 | 0 | 47.05 | 2.63 | 5.15 | .00 | 531231 |
|     |                      |         |           | 4  | 12,343 | 3,206 | 0 | 47.71 | 2.63 | 5.14 | .00 | 477004 |
|     |                      |         |           | 5  | 11,076 | 2,798 | 0 | 48.38 | 2.63 | 5.14 | .00 | 434051 |
|     |                      |         |           | 6  | 10,045 | 2,485 | 0 | 49.06 | 2.63 | 5.14 | .00 | 399181 |
|     |                      |         |           | 7  | 9,186  | 2,234 | 0 | 49.06 | 2.63 | 5.14 | .00 | 365045 |
|     |                      |         |           | 8  | 8,451  | 2,029 | 0 | 49.06 | 2.63 | 5.14 | .00 | 335836 |
| 00  | KARNES CO APPRAISAL  | .980000 | 3,005,020 | 9  | 7,775  | 1,858 | 0 | 49.06 | 2.63 | 5.14 | .00 | 308973 |
| 01  | KARNES COUNTY        | .980000 | 3,005,020 | 10 | 7,153  | 1,709 | 0 | 49.06 | 2.63 | 5.14 | .00 | 284255 |
| 02  | KARNES COUNTY ROAD & | .980000 | 3,005,020 | 11 | 6,581  | 1,572 | 0 | 49.06 | 2.63 | 5.14 | .00 | 261524 |
| 03  | KARNES COUNTY HOSPIT | .980000 | 3,005,020 | 12 | 6,055  | 1,446 | 0 | 49.06 | 2.63 | 5.14 | .00 | 240621 |
| 33  | FALLS CITY ISD (KARN | .980000 | 3,005,020 | 13 | 5,571  | 1,330 | 0 | 49.06 | 2.63 | 5.14 | .00 | 221387 |
| 40  | ECLETO CREEK WATERSH | .980000 | 3,005,020 | 14 | 5,125  | 1,224 | 0 | 49.06 | 2.63 | 5.14 | .00 | 203664 |
| 89  | WILSON COUNTY        | .020000 | 61,330    | 15 | 4,715  | 1,126 | 0 | 49.06 | 2.63 | 5.14 | .00 | 187370 |
|     |                      |         |           | 16 | 4,338  | 1,036 | 0 | 49.06 | 2.63 | 5.14 | .00 | 172389 |
|     |                      |         |           | 17 | 3,991  | 953   | 0 | 49.06 | 2.63 | 5.14 | .00 | 158599 |
|     |                      |         |           | 18 | 3,672  | 877   | 0 | 49.06 | 2.63 | 5.14 | .00 | 145922 |
|     |                      |         |           | 19 | 3,378  | 807   | 0 | 49.06 | 2.63 | 5.14 | .00 | 134239 |
|     |                      |         |           | 20 | 3,108  | 742   | 0 | 49.06 | 2.63 | 5.14 | .00 | 123510 |
|     |                      |         |           | 21 | 2,859  | 683   | 0 | 49.06 | 2.63 | 5.14 | .00 | 113614 |
|     |                      |         |           | 22 | 2,630  | 628   | 0 | 49.06 | 2.63 | 5.14 | .00 | 104514 |
|     |                      |         |           | 23 | 2,420  | 578   | 0 | 49.06 | 2.63 | 5.14 | .00 | 96169  |

\*\*\* PARAMETERS \*\*\*

169,194 43,339 0 6,596,385

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 3.07

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.00

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR                           | OIL BOPD | GAS MCF/D | PROD BBL/D | 7  | 4759  | 0 | 369804  | 95606   | 274,198   | 110,543   | 37465  |
|----------------------------------------|----------|-----------|------------|----|-------|---|---------|---------|-----------|-----------|--------|
|                                        |          |           |            | 8  | 4322  | 0 | 340158  | 95606   | 244,552   | 85,730    | 30224  |
| 100,638                                |          |           |            | 9  | 3958  | 0 | 312931  | 95606   | 217,325   | 66,250    | 24390  |
|                                        |          |           |            | 10 | 3641  | 0 | 287896  | 95606   | 192,290   | 50,973    | 19683  |
|                                        |          |           |            | 11 | 3349  | 0 | 264873  | 95606   | 169,267   | 39,016    | 15885  |
|                                        |          |           |            | 12 | 3080  | 0 | 243701  | 95606   | 148,095   | 29,684    | 12820  |
|                                        |          |           |            | 13 | 2833  | 0 | 224220  | 95606   | 128,614   | 22,416    | 10347  |
|                                        |          |           |            | 14 | 2608  | 0 | 206272  | 95606   | 110,666   | 16,773    | 8350   |
|                                        |          |           |            | 15 | 2399  | 0 | 189769  | 95606   | 94,163    | 12,409    | 6739   |
|                                        |          |           |            | 16 | 2207  | 0 | 174596  | 95606   | 78,990    | 9,052     | 5438   |
|                                        |          |           |            | 17 | 2030  | 0 | 160629  | 95606   | 65,023    | 6,479     | 4389   |
| ALT JAN 1 HYPERBOLIC FORECAST:         |          |           |            | 18 | 1868  | 0 | 147790  | 95606   | 52,184    | 4,522     | 3541   |
| OIL: 56.2 D B: .992 De/Dt: 15.9 / 8.0  |          |           |            | 19 | 1719  | 0 | 135958  | 95606   | 40,352    | 3,041     | 2858   |
| GAS: 18.0 D B: 1.027 De/Dt: 23.2 / 8.0 |          |           |            | 20 | 1581  | 0 | 125091  | 95606   | 29,485    | 1,932     | 2307   |
| PRD: M B: De/Dt: /                     |          |           |            | 21 | 1455  | 0 | 115069  | 95606   | 19,463    | 1,109     | 1861   |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000   |          |           |            | 22 | 1338  | 0 | 105852  | 95606   | 10,246    | 508       | 1502   |
| SERV WELLS: EQ SCH#: VAL:              |          |           |            | 23 | 1231  | 0 | 97400   | 95606   | 1,794     | 77        | 1213   |
| INJ WELLS: EQ SCH#: VAL:               |          |           |            |    |       |   |         |         |           |           |        |
| COMPRESSRS: HP: VAL:                   |          |           |            |    | 92326 | 0 | 6688711 | 2198938 | 4,489,773 | 2,327,304 | 736509 |

OTHER EQ VALUE(RCNLD):

\$/BBLRESV: 16.75 EQUIP VAL: 2,542

\$/BBLPROD: 0 WI OIL VAL: 2,295,178 RI OIL VAL: 726,342

LAST YR WI VAL: 1,728,840

LAST YR RI VAL: 870,200

LAST YR 8/8 VAL: 2,599,040

WI PAYOUT: 5.1 GAS VAL: 32,124 GAS VAL: 10,166

RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,066,350 WI TOTAL: 2,329,840 RI TOTAL: 736,510

LAST YR OIL PROD: 24,356

LAST YR GAS PROD: 16,551

REMARKS1:

REMARKS2: API 255.36791 P#860314

MC1:

MC2:

REMARKS1:  
REMARKS2: API 255.36794 P#860480  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 6/09/2026 MNRLCFOX

LEASE#, NAME..... 3521 - YANTA A AC CRISP A AC W#1H FULL WI DECIMAL = .764146 #WELLS: 1  
RRC#, WELL#..... 12029 - RRC DIST..: 02 FULL RI DECIMAL = .235854 DEPTH: 10781  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     |    |        |        |                       |                       |           |             |             |           |                |
|     |                      |          |           | 1  | 13,738 |        | 147,268               | 0                     | 47.63     | 2.62        | 4.17        | .00       | 500012         |
|     |                      |          |           | 2  | 9,551  |        | 109,158               | 0                     | 48.29     | 2.62        | 4.17        | .00       | 352438         |
|     |                      |          |           | 3  | 7,320  |        | 85,549                | 0                     | 48.98     | 2.62        | 4.17        | .00       | 273972         |
|     |                      |          |           | 4  | 5,934  |        | 69,653                | 0                     | 49.66     | 2.62        | 4.17        | .00       | 225180         |
|     |                      |          |           | 5  | 4,987  |        | 58,304                | 0                     | 50.37     | 2.62        | 4.17        | .00       | 191950         |
|     |                      |          |           | 6  | 4,301  |        | 49,847                | 0                     | 51.07     | 2.62        | 4.16        | .00       | 167846         |
|     |                      |          |           | 7  | 3,779  |        | 43,329                | 0                     | 51.07     | 2.62        | 4.16        | .00       | 147475         |
|     |                      |          |           | 8  | 3,369  |        | 38,179                | 0                     | 51.07     | 2.62        | 4.16        | .00       | 131475         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,808,850 | 9  | 3,039  |        | 34,010                | 0                     | 51.07     | 2.62        | 4.16        | .00       | 118597         |
| 01  | KARNES COUNTY        | 1.000000 | 2,808,850 | 10 | 2,767  |        | 30,580                | 0                     | 51.07     | 2.62        | 4.16        | .00       | 107982         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,808,850 | 11 | 2,540  |        | 27,715                | 0                     | 51.07     | 2.62        | 4.16        | .00       | 99123          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,808,850 | 12 | 2,337  |        | 25,290                | 0                     | 51.07     | 2.62        | 4.16        | .00       | 91201          |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,808,850 | 13 | 2,150  |        | 23,213                | 0                     | 51.07     | 2.62        | 4.16        | .00       | 83904          |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 2,808,850 | 14 | 1,978  |        | 21,356                | 0                     | 51.07     | 2.62        | 4.16        | .00       | 77191          |
|     |                      |          |           | 15 | 1,820  |        | 19,648                | 0                     | 51.07     | 2.62        | 4.16        | .00       | 71025          |
|     |                      |          |           | 16 | 1,674  |        | 18,076                | 0                     | 51.07     | 2.62        | 4.16        | .00       | 65328          |
|     |                      |          |           |    | =====  |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |    | 71,284 |        | 801,175               | 0                     |           |             |             |           | 2,704,699      |

|                                                 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 |    |                |                |                  |                    |                |                   |                   |
|                                                 | 1  | 294840         | 0              | 794852           | 99840              | 695,012        | 650,941           | 281434            |
|                                                 | 2  | 218541         | 0              | 570979           | 99840              | 471,139        | 387,074           | 179935            |
| *** PARAMETERS ***                              | 3  | 171274         | 0              | 445246           | 99840              | 345,406        | 248,924           | 124285            |
|                                                 | 4  | 139450         | 0              | 364630           | 99840              | 264,790        | 167,392           | 89976             |
| MO SHIFT: 6 DISC: 14.0 YRS MAX: 28              | 5  | 116728         | 0              | 308678           | 99840              | 208,838        | 115,806           | 67267             |
| YRS FLAT: FMVF: 8/8 RES:                        | 6  | 99797          | 0              | 267643           | 99840              | 167,803        | 81,624            | 51424             |
|                                                 | 7  | 86747          | 0              | 234222           | 99840              | 134,382        | 57,340            | 39776             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.05 | 8  | 76437          | 0              | 207912           | 99840              | 108,072        | 40,450            | 31204             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.86   | 9  | 68090          | 0              | 186687           | 99840              | 86,847         | 28,514            | 24761             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 10 | 61223          | 0              | 169205           | 99840              | 69,365         | 19,978            | 19833             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 11 | 55487          | 0              | 154610           | 99840              | 54,770         | 13,837            | 16015             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 12 | 50632          | 0              | 141833           | 99840              | 41,993         | 9,306             | 12988             |
|                                                 | 13 | 46474          | 0              | 130378           | 99840              | 30,538         | 5,937             | 10563             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 14 | 42756          | 0              | 119947           | 99840              | 20,107         | 3,429             | 8600              |
| -----                                           | 15 | 39337          | 0              | 110362           | 99840              | 10,522         | 1,574             | 7003              |
| 105,095                                         | 16 | 36189          | 0              | 101517           | 99840              | 1,677          | 220               | 5701              |
| -----                                           |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |    | 1604002        | 0              | 4308701          | 1597440            | 2,711,261      | 1,832,346         | 970765            |

\$/BBLRESV: 21.12 EQUIP VAL: 5,749  
\$/BBLPROD: 0 WI OIL VAL: 1,150,217 RI OIL VAL: 609,377  
WI PAYOUT: 4.3 GAS VAL: 682,127 GAS VAL: 361,387  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 47.1 D B: .987 De/Dt: 35.1 / 8.0 8/8 VALUE: 2,808,850 WI TOTAL: 1,838,090 RI TOTAL: 970,760  
GAS: 478.0 D B: .755 De/Dt: 28.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,054,030  
LAST YR RI VAL: 2,357,470  
LAST YR 8/8 VAL: 7,411,500

LAST YR OIL PROD: 22,802  
LAST YR GAS PROD: 213,358

REMARKS1:  
REMARKS2: API 255.36744 P#859716  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME..... 3417 - CHRIS CRAFT A W#1H FULL WI DECIMAL = .791443 #WELLS: 1  
RRC#, WELL#..... 12030 - RRC DIST...: 02 FULL RI DECIMAL = .208557 DEPTH: 8876  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |           | 1   | 11,281 |        | 6,634          |                | 0                 | 47.63     | 4.94        | 4.94        | .00       | 425253         |
|     |                      |          |           | 2   | 9,792  |        | 5,171          |                | 0                 | 48.29     | 4.94        | 4.94        | .00       | 374238         |
|     |                      |          |           | 3   | 8,656  |        | 4,243          |                | 0                 | 48.98     | 4.94        | 4.94        | .00       | 335549         |
|     |                      |          |           | 4   | 7,758  |        | 3,598          |                | 0                 | 49.66     | 4.94        | 4.94        | .00       | 304913         |
|     |                      |          |           | 5   | 7,031  |        | 3,123          |                | 0                 | 50.37     | 4.93        | 4.93        | .00       | 280291         |
|     |                      |          |           | 6   | 6,429  |        | 2,761          |                | 0                 | 51.07     | 4.93        | 4.93        | .00       | 259854         |
|     |                      |          |           | 7   | 5,915  |        | 2,474          |                | 0                 | 51.07     | 4.93        | 4.93        | .00       | 239078         |
|     |                      |          |           | 8   | 5,442  |        | 2,242          |                | 0                 | 51.07     | 4.93        | 4.93        | .00       | 219960         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,727,420 | 9   | 5,007  |        | 2,050          |                | 0                 | 51.07     | 4.93        | 4.93        | .00       | 202378         |
| 01  | KARNES COUNTY        | 1.000000 | 1,727,420 | 10  | 4,606  |        | 1,886          |                | 0                 | 51.07     | 4.93        | 4.93        | .00       | 186170         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,727,420 | 11  | 4,238  |        | 1,735          |                | 0                 | 51.07     | 4.93        | 4.93        | .00       | 171296         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,727,420 | 12  | 3,899  |        | 1,596          |                | 0                 | 51.07     | 4.93        | 4.93        | .00       | 157594         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,727,420 | 13  | 3,587  |        | 1,468          |                | 0                 | 51.07     | 4.93        | 4.93        | .00       | 144983         |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 1,727,420 | 14  | 3,300  |        | 1,351          |                | 0                 | 51.07     | 4.93        | 4.93        | .00       | 133383         |
|     |                      |          |           | 15  | 3,036  |        | 1,243          |                | 0                 | 51.07     | 4.93        | 4.93        | .00       | 122712         |
|     |                      |          |           |     | =====  |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |           |     | 89,977 |        | 41,575         |                | 0                 |           |             |             |           | 3,557,652      |

|                           |                       |             |            | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|------------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                           |                       |             |            | 1   | 25937          | 0              | 451190           | 118750             | 332,440        | 311,360           | 111848            |
|                           |                       |             |            | 2   | 20217          | 0              | 394455           | 118750             | 275,705        | 226,511           | 86535             |
|                           |                       |             |            | 3   | 16589          | 0              | 352138           | 118750             | 233,388        | 168,196           | 68362             |
| *** PARAMETERS ***        |                       |             |            | 4   | 14067          | 0              | 318980           | 118750             | 200,230        | 126,580           | 54802             |
|                           |                       |             |            | 5   | 12185          | 0              | 292476           | 118750             | 173,726        | 96,336            | 44468             |
| MO SHIFT: 6               | DISC: 14.0            | YRS MAX: 28 |            | 6   | 10773          | 0              | 270627           | 118750             | 151,877        | 73,878            | 36413             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 7   | 9653           | 0              | 248731           | 118750             | 129,981        | 55,463            | 29617             |
|                           |                       |             |            | 8   | 8748           | 0              | 228708           | 118750             | 109,958        | 41,156            | 24099             |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.76 |             |            | 9   | 7999           | 0              | 210377           | 118750             | 91,627         | 30,084            | 19617             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.76 |             |            | 10  | 7359           | 0              | 193529           | 118750             | 74,779         | 21,537            | 15970             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 11  | 6770           | 0              | 178066           | 118750             | 59,316         | 14,985            | 13003             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 12  | 6227           | 0              | 163821           | 118750             | 45,071         | 9,988             | 10586             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 13  | 5728           | 0              | 150711           | 118750             | 31,961         | 6,213             | 8619              |
|                           |                       |             |            | 14  | 5271           | 0              | 138654           | 118750             | 19,904         | 3,394             | 7018              |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 15  | 4850           | 0              | 127562           | 118750             | 8,812          | 1,318             | 5713              |
|                           |                       |             |            |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 125,000                   |                       |             |            |     | 162373         | 0              | 3720025          | 1781250            | 1,938,775      | 1,186,999         | 536670            |

\$/BBLRESV: 15.94 EQUIP VAL: 3,755  
\$/BBLPROD: 0 WI OIL VAL: 1,135,188 RI OIL VAL: 513,245  
WI PAYOUT: 4.9 GAS VAL: 51,810 GAS VAL: 23,425  
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,727,420 WI TOTAL: 1,190,750 RI TOTAL: 536,670

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 33.4 D B: 1.030 De/Dt: 14.1 / 8.0  
GAS: 21.0 D B: 1.015 De/Dt: 24.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 393,030  
LAST YR RI VAL: 320,880  
LAST YR 8/8 VAL: 713,910

LAST YR OIL PROD: 13,074  
LAST YR GAS PROD: 8,463

REMARKS1:  
REMARKS2: API 255.36793 P#860476  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.36712 P#859233  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/07/2026 MNRLCFOX

LEASE#, NAME..... 3516 - CRISP A AC CREWS A AC W#1H FULL WI DECIMAL = .764146 #WELLS: 1  
RRC#, WELL#..... 12033 - RRC DIST.: 02 FULL RI DECIMAL = .235854 DEPTH: 10964  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC: 1 20,511 187,039 0 47.63 4.40 4.40 .00 746524  
ALT JOB#: UNIT..... 2 16,644 146,613 0 48.29 4.40 4.40 .00 614174  
ALT LSE#: EOR..... 3 13,949 120,223 0 48.98 4.39 4.39 .00 522081  
ALT RRC#: GRAPH..... 4 11,968 101,681 0 49.66 4.39 4.39 .00 454156  
5 10,455 87,956 0 50.37 4.39 4.39 .00 402413  
6 9,262 77,402 0 51.07 4.39 4.39 .00 361449

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 8,302 | 69,042 | 0 | 51.07 | 4.39 | 4.39 | .00 | 323985 |
|-----|----------------------|----------|-----------|----|-------|--------|---|-------|------|------|-----|--------|
| --- | -----                | -----    | -----     | 8  | 7,511 | 62,262 | 0 | 51.07 | 4.39 | 4.39 | .00 | 293116 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 5,828,480 | 9  | 6,851 | 56,658 | 0 | 51.07 | 4.39 | 4.39 | .00 | 267360 |
| 01  | KARNES COUNTY        | 1.000000 | 5,828,480 | 10 | 6,291 | 51,948 | 0 | 51.07 | 4.39 | 4.39 | .00 | 245506 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 5,828,480 | 11 | 5,788 | 47,792 | 0 | 51.07 | 4.39 | 4.39 | .00 | 225876 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 5,828,480 | 12 | 5,325 | 43,969 | 0 | 51.07 | 4.39 | 4.39 | .00 | 207808 |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 5,828,480 | 13 | 4,899 | 40,451 | 0 | 51.07 | 4.39 | 4.39 | .00 | 191183 |
| 40  | ECLETO CREEK WATERSH | .730000  | 4,254,800 | 14 | 4,507 | 37,215 | 0 | 51.07 | 4.39 | 4.39 | .00 | 175885 |
|     |                      |          |           | 15 | 4,146 | 34,238 | 0 | 51.07 | 4.39 | 4.39 | .00 | 161797 |
|     |                      |          |           | 16 | 3,814 | 31,499 | 0 | 51.07 | 4.39 | 4.39 | .00 | 148841 |
|     |                      |          |           | 17 | 3,509 | 28,979 | 0 | 51.07 | 4.39 | 4.39 | .00 | 136938 |
|     |                      |          |           | 18 | 3,228 | 26,661 | 0 | 51.07 | 4.39 | 4.39 | .00 | 125972 |
|     |                      |          |           | 19 | 2,970 | 24,528 | 0 | 51.07 | 4.39 | 4.39 | .00 | 115904 |
|     |                      |          |           | 20 | 2,732 | 22,566 | 0 | 51.07 | 4.39 | 4.39 | .00 | 106616 |
|     |                      |          |           | 21 | 2,513 | 20,761 | 0 | 51.07 | 4.39 | 4.39 | .00 | 98070  |
|     |                      |          |           | 22 | 2,312 | 19,100 | 0 | 51.07 | 4.39 | 4.39 | .00 | 90226  |
|     |                      |          |           | 23 | 2,127 | 17,572 | 0 | 51.07 | 4.39 | 4.39 | .00 | 83006  |
|     |                      |          |           | 24 | 1,957 | 16,166 | 0 | 51.07 | 4.39 | 4.39 | .00 | 76372  |

\*\*\* PARAMETERS \*\*\*  
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.13  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.13  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |    |        |   |        |        |         |         |       |
|--------------|----------|-----------|------------|----|--------|---|--------|--------|---------|---------|-------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 6  | 259653 | 0 | 621102 | 122745 | 498,357 | 231,048 | 93250 |
| -----        | -----    | -----     | -----      | 7  | 231608 | 0 | 555593 | 122745 | 432,848 | 174,503 | 73172 |
| 129,205      |          |           |            | 8  | 208864 | 0 | 501980 | 122745 | 379,235 | 132,945 | 57991 |
| -----        | -----    | -----     | -----      | 9  | 190065 | 0 | 457425 | 122745 | 334,680 | 102,024 | 46355 |
|              |          |           |            | 10 | 174265 | 0 | 419771 | 122745 | 297,026 | 78,735  | 37315 |
|              |          |           |            | 11 | 160323 | 0 | 386199 | 122745 | 263,454 | 60,726  | 30115 |
|              |          |           |            | 12 | 147498 | 0 | 355306 | 122745 | 232,561 | 46,614  | 24303 |
|              |          |           |            | 13 | 135697 | 0 | 326880 | 122745 | 204,135 | 35,578  | 19613 |
|              |          |           |            | 14 | 124841 | 0 | 300726 | 122745 | 177,981 | 26,975  | 15827 |
|              |          |           |            | 15 | 114855 | 0 | 276652 | 122745 | 153,907 | 20,283  | 12773 |
|              |          |           |            | 16 | 105667 | 0 | 254508 | 122745 | 131,763 | 15,100  | 10307 |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 63.1 D B: .866 De/Dt: 20.4 / 8.0  
GAS: 588.6 D B: .923 De/Dt: 23.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,835,040 \$/BBLRESV: 19.53 EQUIP VAL: 3,891  
LAST YR RI VAL: 2,600,000 \$/BBLPROD: 0 WI OIL VAL: 2,411,074 RI OIL VAL: 925,073  
LAST YR 8/8 VAL: 8,435,040 WI PAYOUT: 4.9 GAS VAL: 1,798,427 GAS VAL: 690,014  
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 26,776 8/8 VALUE: 5,828,480 WI TOTAL: 4,213,390 RI TOTAL: 1,615,090  
LAST YR GAS PROD: 254,856

REMARKS1:  
REMARKS2: API 255.36739 P#859708  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/09/2026 MNRLCFX

LEASE#, NAME..... 3517 - CRISP B AC CREWS A AC W#1H FULL WI DECIMAL = .764146 #WELLS: 1  
RRC#, WELL#..... 12034 - RRC DIST.: 02 FULL RI DECIMAL = .235854 DEPTH: 11041  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,467,980 | 1   | 19,068     | 175,703               | 0                     | 47.63     | 2.81        | 4.41        | .00       | 694004         |
| 01  | KARNES COUNTY        | 1.000000 | 3,467,980 | 2   | 11,877     | 135,466               | 0                     | 48.29     | 2.80        | 4.41        | .00       | 438269         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,467,980 | 3   | 8,601      | 110,314               | 0                     | 48.98     | 2.80        | 4.40        | .00       | 321917         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,467,980 | 4   | 6,724      | 93,075                | 0                     | 49.66     | 2.80        | 4.40        | .00       | 255159         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 3,467,980 | 5   | 5,510      | 80,521                | 0                     | 50.37     | 2.80        | 4.40        | .00       | 212080         |
| 40  | ECLETO CREEK WATERSH | .500000  | 1,733,990 | 6   | 4,660      | 70,965                | 0                     | 51.07     | 2.80        | 4.40        | .00       | 181856         |
|     |                      |          |           | 7   | 4,035      | 63,443                | 0                     | 51.07     | 2.80        | 4.40        | .00       | 157466         |
|     |                      |          |           | 8   | 3,552      | 57,370                | 0                     | 51.07     | 2.80        | 4.40        | .00       | 138617         |
|     |                      |          |           | 9   | 3,173      | 52,363                | 0                     | 51.07     | 2.80        | 4.40        | .00       | 123826         |
|     |                      |          |           | 10  | 2,867      | 48,164                | 0                     | 51.07     | 2.80        | 4.40        | .00       | 111885         |
|     |                      |          |           | 11  | 2,610      | 44,311                | 0                     | 51.07     | 2.80        | 4.40        | .00       | 101855         |
|     |                      |          |           | 12  | 2,396      | 40,766                | 0                     | 51.07     | 2.80        | 4.40        | .00       | 93504          |
|     |                      |          |           | 13  | 2,204      | 37,505                | 0                     | 51.07     | 2.80        | 4.40        | .00       | 86011          |
|     |                      |          |           | 14  | 2,028      | 34,505                | 0                     | 51.07     | 2.80        | 4.40        | .00       | 79143          |
|     |                      |          |           | 15  | 1,866      | 31,745                | 0                     | 51.07     | 2.80        | 4.40        | .00       | 72821          |
|     |                      |          |           |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 81,171     | 1,076,216             | 0                     |           |             |             |           | 3,068,413      |

|                           |                       |             |            | YR | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|---------------------------|-----------------------|-------------|------------|----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
|                           |                       |             |            | 1  | 377278            | 0                 | 1071282             | 138403                | 932,879           | 869,909              | 371786               |
|                           |                       |             |            | 2  | 289844            | 0                 | 728113              | 138404                | 589,709           | 478,177              | 226894               |
|                           |                       |             |            | 3  | 236029            | 0                 | 557946              | 138404                | 419,542           | 295,823              | 154108               |
| *** PARAMETERS ***        |                       |             |            | 4  | 199144            | 0                 | 454303              | 138404                | 315,899           | 193,690              | 110848               |
|                           |                       |             |            | 5  | 172283            | 0                 | 384363              | 138404                | 245,959           | 131,136              | 82636                |
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |            | 6  | 151837            | 0                 | 333693              | 138404                | 195,289           | 90,540               | 63126                |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 7  | 135743            | 0                 | 293209              | 138404                | 154,805           | 62,410               | 48831                |
|                           |                       |             |            | 8  | 122749            | 0                 | 261366              | 138404                | 122,962           | 43,106               | 38298                |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 3.27 |             |            | 9  | 112036            | 0                 | 235862              | 138404                | 97,458            | 29,709               | 30389                |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.14 |             |            | 10 | 103052            | 0                 | 214937              | 138404                | 76,533            | 20,287               | 24342                |
| TYPE..(USNPQLHCT).. U     | GAS %TAX ALLOW.: 12.5 |             |            | 11 | 94808             | 0                 | 196663              | 138404                | 58,259            | 13,428               | 19559                |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 12 | 87223             | 0                 | 180727              | 138404                | 42,323            | 8,483                | 15771                |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 13 | 80246             | 0                 | 166257              | 138404                | 27,853            | 4,855                | 12727                |
|                           |                       |             |            | 14 | 73827             | 0                 | 152970              | 138404                | 14,566            | 2,208                | 10271                |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 15 | 67922             | 0                 | 140743              | 138404                | 2,339             | 308                  | 8290                 |
|                           |                       |             |            |    | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
| 145,688                   |                       |             |            |    | 2304021           | 0                 | 5372434             | 2076059               | 3,296,375         | 2,244,069            | 1217876              |

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
145,688  
-----

8/8 VALUE: 3,467,980 WI TOTAL: 2,250,100 RI TOTAL: 1,217,880

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 71.0 D B: .950 De/Dt: 44.4 / 8.0  
GAS: 560.2 D B: 1.009 De/Dt: 25.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,528,910  
LAST YR RI VAL: 2,795,580  
LAST YR 8/8 VAL: 9,324,490

LAST YR OIL PROD: 37,631  
LAST YR GAS PROD: 234,018

REMARKS1:  
REMARKS2: API 255.36735 P#859700  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 7/13/2026 MNRLTCUE

```
LEASE#, NAME.....: 3518 - CRISP B AC CREWS A AC W#2H      FULL WI DECIMAL = .764146      #WELLS: 1
RRC#, WELL#.....: 12035 - RRC DIST..: 02      FULL RI DECIMAL = .235854      DEPTH: 10920
```

|                    |                          |  |               |            |            |       |       |       |       |         |
|--------------------|--------------------------|--|---------------|------------|------------|-------|-------|-------|-------|---------|
| OPERATOR NAME....: | BPX OPERATING COMPAN     |  | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| OIL FIELD#.....:   | 86950300                 |  | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| OIL FIELD NAME...: | SUGARKANE (AUSTIN CHALK) |  | --            | -----      | -----      | ----  | ----  | ----  | ----  | -----   |

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 2 | 27,868 | 185,512 | 0 | 47.56 | 2.84 | 4.48 | .00 | 1012801 |
| ALT JOB#: | UNIT.....:   | 3 | 24,237 | 155,640 | 0 | 48.23 | 2.84 | 4.48 | .00 | 893249  |
| ALT LSE#: | EOR.....:    | 4 | 21,485 | 134,068 | 0 | 48.90 | 2.84 | 4.48 | .00 | 802824  |
| ALT RRC#: | GRAPH.....:  | 5 | 19,327 | 117,751 | 0 | 49.60 | 2.84 | 4.48 | .00 | 732525  |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 17,149 | 94,709 | 0 | 50.30 | 2.84 | 4.48 | .00 | 620712 |
|-----|----------------------|----------|-----------|----|--------|--------|---|-------|------|------|-----|--------|
| --- | -----                | -----    | -----     | 8  | 14,857 | 86,272 | 0 | 50.30 | 2.84 | 4.48 | .00 | 571052 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 8,553,660 | 9  | 13,668 | 79,214 | 0 | 50.30 | 2.84 | 4.48 | .00 | 525351 |
| 01  | KARNES COUNTY        | 1.000000 | 8,553,660 | 10 | 12,575 | 72,877 | 0 | 50.30 | 2.84 | 4.48 | .00 | 483340 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 8,553,660 | 11 | 11,569 | 67,047 | 0 | 50.30 | 2.84 | 4.48 | .00 | 444672 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 8,553,660 | 12 | 10,643 | 61,683 | 0 | 50.30 | 2.84 | 4.48 | .00 | 409080 |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 8,553,660 | 13 | 9,792  | 56,748 | 0 | 50.30 | 2.84 | 4.48 | .00 | 376371 |
| 40  | ECLETO CREEK WATERSH | .730000  | 6,244,170 | 14 | 9,009  | 52,208 | 0 | 50.30 | 2.84 | 4.48 | .00 | 346275 |

\*\*\* PARAMETERS \*\*\*

|           |   |       |      |          |    |    |       |        |   |       |      |      |     |        |
|-----------|---|-------|------|----------|----|----|-------|--------|---|-------|------|------|-----|--------|
| MO SHIFT: | 6 | DISC: | 15.0 | YRS MAX: | 28 | 27 | 3,048 | 17,659 | 0 | 50.30 | 2.84 | 4.48 | .00 | 117155 |
| YRS FLAT: |   | FMVF: |      | 8/8 RES: |    | 28 | 2,804 | 16,246 | 0 | 50.30 | 2.84 | 4.48 | .00 | 107776 |

|                           |                       |         |           |   |            |
|---------------------------|-----------------------|---------|-----------|---|------------|
| OIL WELLHEAD PRICE: 64.98 | GAS WI GR PRICE: 3.32 | 313,046 | 1,911,905 | 0 | 11,816,631 |
|---------------------------|-----------------------|---------|-----------|---|------------|

|                      |                       |            |         |          |           |         |           |           |
|----------------------|-----------------------|------------|---------|----------|-----------|---------|-----------|-----------|
| TYPE..(USNPQLHCT): U | GAS %TAX ALLOW.: 12.5 | WI GAS     | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| GRV SCHED#/DEGREE: / | GAS PRICE ESCAL? Y    | YR REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| PRD WELLHEAD PRICE:  | ADDL GAS PRICES? N    | --         | -----   | -----    | -----     | -----   | -----     | -----     |

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 | 101 | 102 | 103 | 104 | 105 | 106 | 107 | 108 | 109 | 110 | 111 | 112 | 113 | 114 | 115 | 116 | 117 | 118 | 119 | 120 | 121 | 122 | 123 | 124 | 125 | 126 | 127 | 128 | 129 | 130 | 131 | 132 | 133 | 134 | 135 | 136 | 137 | 138 | 139 | 140 | 141 | 142 | 143 | 144 | 145 | 146 | 147 | 148 | 149 | 150 | 151 | 152 | 153 | 154 | 155 | 156 | 157 | 158 | 159 | 160 | 161 | 162 | 163 | 164 | 165 | 166 | 167 | 168 | 169 | 170 | 171 | 172 | 173 | 174 | 175 | 176 | 177 | 178 | 179 | 180 | 181 | 182 | 183 | 184 | 185 | 186 | 187 | 188 | 189 | 190 | 191 | 192 | 193 | 194 | 195 | 196 | 197 | 198 | 199 | 200 | 201 | 202 | 203 | 204 | 205 | 206 | 207 | 208 | 209 | 210 | 211 | 212 | 213 | 214 | 215 | 216 | 217 | 218 | 219 | 220 | 221 | 222 | 223 | 224 | 225 | 226 | 227 | 228 | 229 | 230 | 231 | 232 | 233 | 234 | 235 | 236 | 237 | 238 | 239 | 240 | 241 | 242 | 243 | 244 | 245 | 246 | 247 | 248 | 249 | 250 | 251 | 252 | 253 | 254 | 255 | 256 | 257 | 258 | 259 | 260 | 261 | 262 | 263 | 264 | 265 | 266 | 267 | 268 | 269 | 270 | 271 | 272 | 273 | 274 | 275 | 276 | 277 | 278 | 279 | 280 | 281 | 282 | 283 | 284 | 285 | 286 | 287 | 288 | 289 | 290 | 291 | 292 | 293 | 294 | 295 | 296 | 297 | 298 | 299 | 300 | 301 | 302 | 303 | 304 | 305 | 306 | 307 | 308 | 309 | 310 | 311 | 312 | 313 | 314 | 315 | 316 | 317 | 318 | 319 | 320 | 321 | 322 | 323 | 324 | 325 | 326 | 327 | 328 | 329 | 330 | 331 | 332 | 333 | 334 | 335 | 336 | 337 | 338 | 339 | 340 | 341 | 342 | 343 | 344 | 345 | 346 | 347 | 348 | 349 | 350 | 351 | 352 | 353 | 354 | 355 | 356 | 357 | 358 | 359 | 360 | 361 | 362 | 363 | 364 | 365 | 366 | 367 | 368 | 369 | 370 | 371 | 372 | 373 | 374 | 375 | 376 | 377 | 378 | 379 | 380 | 381 | 382 | 383 | 384 | 385 | 386 | 387 | 388 | 389 | 390 | 391 | 392 | 393 | 394 | 395 | 396 | 397 | 398 | 399 | 400 | 401 | 402 | 403 | 404 | 405 | 406 | 407 | 408 | 409 | 410 | 411 | 412 | 413 | 414 | 415 | 416 | 417 | 418 | 419 | 420 | 421 | 422 | 423 | 424 | 425 | 426 | 427 | 428 | 429 | 430 | 431 | 432 | 433 | 434 | 435 | 436 | 437 | 438 | 439 | 440 | 441 | 442 | 443 | 444 | 445 | 446 | 447 | 448 | 449 | 450 | 451 | 452 | 453 | 454 | 455 | 456 | 457 | 458 | 459 | 460 | 461 |
|--------------|----------|-----------|------------|---|---|---|---|---|---|---|---|---|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
|--------------|----------|-----------|------------|---|---|---|---|---|---|---|---|---|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|

|   |        |   |        |        |         |         |         |
|---|--------|---|--------|--------|---------|---------|---------|
| 5 | 226948 | 0 | 988888 | 118814 | 888,881 | 488,488 | 1848,88 |
| 6 | 227825 | 0 | 903732 | 118814 | 784,918 | 363,904 | 155436  |
| 7 | 205535 | 0 | 826247 | 118814 | 707,433 | 285,201 | 124449  |
| 8 | 187225 | 0 | 758277 | 118814 | 639,463 | 224,170 | 100089  |

|                                |    |        |   |        |        |         |         |       |
|--------------------------------|----|--------|---|--------|--------|---------|---------|-------|
|                                | 9  | 171900 | 0 | 697299 | 118814 | 578,449 | 170,553 | 50720 |
|                                | 10 | 158156 | 0 | 641496 | 118814 | 522,682 | 138,553 | 65144 |
|                                | 11 | 145504 | 0 | 590176 | 118814 | 471,362 | 108,649 | 52572 |
| ALT JAN 1 HYPERBOLIC FORECAST: | 12 | 133863 | 0 | 542943 | 118814 | 424,129 | 85,012  | 42425 |

|      |         |          |                   |    |        |   |        |        |         |        |        |
|------|---------|----------|-------------------|----|--------|---|--------|--------|---------|--------|--------|
| WLE: | 59.0 D  | B: 1.140 | De/Dt: 10.7 / 8.0 | 15 | 125153 | 0 | 459324 | 118814 | 300,710 | 60,354 | 34239  |
| GAS: | 710.0 D | B: 1.000 | De/Dt: 21.1 / 8.0 | 14 | 113300 | 0 | 459575 | 118814 | 340,761 | 51,646 | 276322 |
| PRD: | M       | B:       | De/Dt: /          | 15 | 104236 | 0 | 422798 | 118814 | 303,984 | 40,062 | 222988 |
|      |         |          |                   | 16 | 95898  | 0 | 388977 | 118814 | 270,163 | 30,961 | 17995  |

|             |   |     |       |    |      |        |    |       |   |        |        |         |        |       |
|-------------|---|-----|-------|----|------|--------|----|-------|---|--------|--------|---------|--------|-------|
| PROD WELLS: | 1 | EQ  | SCH#: | 41 | VAL: | 12,800 | 17 | 88220 | 0 | 337838 | 118814 | 239,044 | 23,820 | 14323 |
| SERV WELLS: |   | EQ  | SCH#: |    | VAL: |        | 18 | 81169 | 0 | 329238 | 118814 | 210,424 | 18,233 | 11720 |
| INJ WELLS:  |   | EQ  | SCH#: |    | VAL: |        | 19 | 74676 | 0 | 302912 | 118814 | 184,098 | 13,872 | 9459  |
| COMPRESSRS: |   | HP: |       |    | VAL: |        | 20 | 68701 | 0 | 278680 | 118814 | 159,866 | 10,474 | 7634  |

|                        |    |       |   |        |        |         |       |      |
|------------------------|----|-------|---|--------|--------|---------|-------|------|
| OTHER EQ VALUE(RCNEU). | 21 | 03204 | 0 | 230380 | 118814 | 137,372 | 7,839 | 0101 |
|                        | 22 | 58148 | 0 | 235879 | 118814 | 117,065 | 5,800 | 4971 |
|                        | 23 | 53495 | 0 | 217004 | 118814 | 98,190  | 4,230 | 4012 |
| LAST YR. WT VAL.       | 24 | 40215 | 0 | 100656 | 118814 | 80,842  | 3,020 | 3238 |

|                  |            |    |       |   |        |        |        |       |       |
|------------------|------------|----|-------|---|--------|--------|--------|-------|-------|
| LAST YR R1 VAL:  | 3,493,480  | 25 | 45279 | 0 | 163689 | 118814 | 64,675 | 2,114 | 2614  |
| LAST YR 8/8 VAL: | 11,536,840 | 26 | 41657 | 0 | 168997 | 118814 | 50,183 | 1,422 | 21099 |
|                  |            | 27 | 38323 | 0 | 155478 | 118814 | 36,664 | 903   | 17021 |
|                  |            | 28 | 35257 | 0 | 142622 | 118814 | 24,210 | 510   | 1372  |

[illegible]

|                                  |             |     |             |           |             |           |
|----------------------------------|-------------|-----|-------------|-----------|-------------|-----------|
| REMARKS1:                        | \$/BBLPROD: | 0   | WI OIL VAL: | 4,450,803 | RI OIL VAL: | 1,877,580 |
| REMARKS2: API 255.36736 P#859703 | WI PAYOUT:  | 5.3 | GAS VAL:    | 1,562,806 | GAS VAL:    | 659,273   |
| MC1:                             | RI PAYOUT:  | 5.8 | PRD VAL:    | 0         | PRD VAL:    | 0         |
| MC2:                             |             |     |             |           |             |           |

|                                                        |  |  |  |                           |                      |                     |                       |                                |                       |           |             |
|--------------------------------------------------------|--|--|--|---------------------------|----------------------|---------------------|-----------------------|--------------------------------|-----------------------|-----------|-------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 255 KARNES       |                      |                     |                       | LAST UPDATE: 6/09/2026 MNRLCFX |                       |           |             |
| LEASE#, NAME.....: 3519 - CEF CRISP A W#1H             |  |  |  | FULL WI DECIMAL = .764146 |                      |                     |                       | #WELLS: 1                      |                       |           |             |
| RRC#, WELL#.....: 12036 - RRC DIST...: 02              |  |  |  | FULL RI DECIMAL = .235854 |                      |                     |                       | DEPTH: 11084                   |                       |           |             |
| OPERATOR#, AGENT#: 085408 -                            |  |  |  |                           |                      |                     |                       |                                |                       |           |             |
| OPERATOR NAME.....: BPX OPERATING COMPAN               |  |  |  | 8/8 ANNUAL                | 8/8 ANNUAL           | 8/8 ANNUAL          | OIL                   | WIGAS                          | RIGAS                 | PRD       | WI OIL      |
| OIL FIELD#.....: 27135750                              |  |  |  | YR OIL PRDCTN             | GAS PRDCTN           | PRD PRDCTN          | PRICE                 | PRICE                          | PRICE                 | PRICE     | REVENUE     |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |  |  |  | ---                       | ---                  | ---                 | ---                   | ---                            | ---                   | ---       | ---         |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 1                         | 50,787               | 47,384              | 0                     | 47.63                          | 2.62                  | 4.17      | .00 1848458 |
| ALT JOB#: UNIT.....:                                   |  |  |  | 2                         | 40,227               | 29,571              | 0                     | 48.29                          | 2.62                  | 4.17      | .00 1484401 |
| ALT LSE#: EOR.....:                                    |  |  |  | 3                         | 33,263               | 21,280              | 0                     | 48.98                          | 2.62                  | 4.17      | .00 1244963 |
| ALT RRC#: GRAPH.....:                                  |  |  |  | 4                         | 28,329               | 16,517              | 0                     | 49.66                          | 2.62                  | 4.17      | .00 1075014 |
|                                                        |  |  |  | 5                         | 24,649               | 13,435              | 0                     | 50.37                          | 2.62                  | 4.17      | .00 948741  |
|                                                        |  |  |  | 6                         | 21,805               | 11,287              | 0                     | 51.07                          | 2.62                  | 4.16      | .00 850939  |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 19,540               | 9,708               | 0                     | 51.07                          | 2.62                  | 4.16      | .00 762547  |
| ---                                                    |  |  |  | 8                         | 17,694               | 8,500               | 0                     | 51.07                          | 2.62                  | 4.16      | .00 690507  |
| 00 KARNES CO APPRAISAL 1.000000 8,175,070              |  |  |  | 9                         | 16,164               | 7,546               | 0                     | 51.07                          | 2.62                  | 4.16      | .00 630799  |
| 01 KARNES COUNTY 1.000000 8,175,070                    |  |  |  | 10                        | 14,870               | 6,780               | 0                     | 51.07                          | 2.62                  | 4.16      | .00 580301  |
| 02 KARNES COUNTY ROAD & 1.000000 8,175,070             |  |  |  | 11                        | 13,680               | 6,146               | 0                     | 51.07                          | 2.62                  | 4.16      | .00 533861  |
| 03 KARNES COUNTY HOSPIT 1.000000 8,175,070             |  |  |  | 12                        | 12,586               | 5,615               | 0                     | 51.07                          | 2.62                  | 4.16      | .00 491168  |
| 30 KARNES CITY ISD (KAR 1.000000 8,175,070             |  |  |  | 13                        | 11,579               | 5,166               | 0                     | 51.07                          | 2.62                  | 4.16      | .00 451870  |
| 40 ECLETO CREEK WATERSH .740000 6,049,550              |  |  |  | 14                        | 10,653               | 4,753               | 0                     | 51.07                          | 2.62                  | 4.16      | .00 415733  |
|                                                        |  |  |  | 15                        | 9,801                | 4,373               | 0                     | 51.07                          | 2.62                  | 4.16      | .00 382483  |
|                                                        |  |  |  | 16                        | 9,017                | 4,023               | 0                     | 51.07                          | 2.62                  | 4.16      | .00 351888  |
|                                                        |  |  |  | 17                        | 8,296                | 3,701               | 0                     | 51.07                          | 2.62                  | 4.16      | .00 323751  |
|                                                        |  |  |  | 18                        | 7,632                | 3,405               | 0                     | 51.07                          | 2.62                  | 4.16      | .00 297838  |
|                                                        |  |  |  | 19                        | 7,021                | 3,133               | 0                     | 51.07                          | 2.62                  | 4.16      | .00 273994  |
|                                                        |  |  |  | 20                        | 6,459                | 2,882               | 0                     | 51.07                          | 2.62                  | 4.16      | .00 252062  |
|                                                        |  |  |  | 21                        | 5,942                | 2,651               | 0                     | 51.07                          | 2.62                  | 4.16      | .00 231886  |
|                                                        |  |  |  | 22                        | 5,467                | 2,439               | 0                     | 51.07                          | 2.62                  | 4.16      | .00 213349  |
|                                                        |  |  |  | 23                        | 5,030                | 2,244               | 0                     | 51.07                          | 2.62                  | 4.16      | .00 196295  |
|                                                        |  |  |  | 24                        | 4,628                | 2,064               | 0                     | 51.07                          | 2.62                  | 4.16      | .00 180607  |
| *** PARAMETERS ***                                     |  |  |  | 25                        | 4,258                | 1,899               | 0                     | 51.07                          | 2.62                  | 4.16      | .00 166168  |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28                     |  |  |  | 26                        | 3,917                | 1,747               | 0                     | 51.07                          | 2.62                  | 4.16      | .00 152861  |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 27                        | 3,604                | 1,607               | 0                     | 51.07                          | 2.62                  | 4.16      | .00 140646  |
|                                                        |  |  |  | 28                        | 3,316                | 1,478               | 0                     | 51.07                          | 2.62                  | 4.16      | .00 129407  |
|                                                        |  |  |  | =====                     | =====                | =====               |                       |                                |                       |           | =====       |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.05        |  |  |  |                           | 400,214              | 231,334             | 0                     |                                |                       |           | 15,302,537  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.86          |  |  |  |                           |                      |                     |                       |                                |                       |           |             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  |                           | WI GAS               | WI PRD              | WI GROSS              | OPERATING                      | WI NET                | PV WI NET | PV RI NET   |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | YR                        | REVENUE              | REVENUE             | REVENUE               | EXPENSES                       | REVENUE               | REVENUE   | REVENUE     |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | --                        | ---                  | ---                 | ---                   | ---                            | ---                   | ---       | ---         |
|                                                        |  |  |  | 1                         | 94866                | 0                   | 1943324               | 143010                         | 1,800,314             | 1,671,556 | 575473      |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 2                         | 59203                | 0                   | 1543604               | 143010                         | 1,400,594             | 1,121,050 | 395092      |
| -----                                                  |  |  |  | 3                         | 42604                | 0                   | 1287567               | 143010                         | 1,144,557             | 789,756   | 285701      |
| 150,537                                                |  |  |  | 4                         | 33068                | 0                   | 1108082               | 143010                         | 965,072               | 574,063   | 213402      |
| -----                                                  |  |  |  | 5                         | 26898                | 0                   | 975639                | 143010                         | 832,629               | 426,964   | 163170      |
|                                                        |  |  |  | 6                         | 22597                | 0                   | 873536                | 143010                         | 730,526               | 322,937   | 126901      |
|                                                        |  |  |  | 7                         | 19436                | 0                   | 781983                | 143010                         | 638,973               | 243,506   | 98726       |
|                                                        |  |  |  | 8                         | 17018                | 0                   | 707525                | 143010                         | 564,515               | 185,454   | 77637       |
|                                                        |  |  |  | 9                         | 15108                | 0                   | 645907                | 143010                         | 502,897               | 142,425   | 61608       |
|                                                        |  |  |  | 10                        | 13574                | 0                   | 593875                | 143010                         | 450,865               | 110,079   | 49241       |
|                                                        |  |  |  | 11                        | 12305                | 0                   | 546166                | 143010                         | 403,156               | 84,853    | 39371       |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 12                        | 11242                | 0                   | 502410                | 143010                         | 359,400               | 65,210    | 31491       |
| OIL: 158.9 D B: .960 De/Dt: 22.9 / 8.0                 |  |  |  | 13                        | 10343                | 0                   | 462213                | 143010                         | 319,203               | 49,927    | 25191       |
| GAS: 175.1 D B: .890 De/Dt: 43.8 / 8.0                 |  |  |  | 14                        | 9516                 | 0                   | 425249                | 143010                         | 282,239               | 38,057    | 20155       |
| PRD: M B: De/Dt: /                                     |  |  |  | 15                        | 8755                 | 0                   | 391238                | 143010                         | 248,228               | 28,854    | 16124       |
|                                                        |  |  |  | 16                        | 8054                 | 0                   | 359942                | 143010                         | 216,932               | 21,739    | 12899       |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                  |  |  |  | 17                        | 7410                 | 0                   | 331161                | 143010                         | 188,151               | 16,254    | 10320       |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  | 18                        | 6817                 | 0                   | 304655                | 143010                         | 161,645               | 12,037    | 8255        |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  | 19                        | 6272                 | 0                   | 280266                | 143010                         | 137,256               | 8,812     | 6604        |
| COMPRESSRS: HP: VAL:                                   |  |  |  | 20                        | 5770                 | 0                   | 257832                | 143010                         | 114,822               | 6,354     | 5282        |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  | 21                        | 5307                 | 0                   | 237193                | 143010                         | 94,183                | 4,493     | 4226        |
|                                                        |  |  |  | 22                        | 4883                 | 0                   | 218232                | 143010                         | 75,222                | 3,093     | 3381        |
|                                                        |  |  |  | 23                        | 4493                 | 0                   | 200788                | 143010                         | 57,778                | 2,049     | 2705        |
| LAST YR WI VAL: 12,061,890                             |  |  |  | 24                        | 4132                 | 0                   | 184739                | 143010                         | 41,729                | 1,276     | 2164        |
| LAST YR RI VAL: 4,317,380                              |  |  |  | 25                        | 3802                 | 0                   | 169970                | 143010                         | 26,960                | 710       | 1732        |
| LAST YR 8/8 VAL: 16,379,270                            |  |  |  | 26                        | 3498                 | 0                   | 156359                | 143010                         | 13,349                | 303       | 1386        |
|                                                        |  |  |  | 27                        | 3217                 | 0                   | 143863                | 143010                         | 853                   | 16        | 1108        |
|                                                        |  |  |  | 28                        | 2959                 | 0                   | 132366                | 143010                         | -10,644               | -180      | 887         |
| LAST YR OIL PROD: 71,244                               |  |  |  | =====                     | =====                | =====               | =====                 | =====                          | =====                 | =====     | =====       |
| LAST YR GAS PROD: 82,768                               |  |  |  |                           | 463147               | 0                   | 15765684              | 400428011,761,404              | 5,931,647             |           | 2240232     |
|                                                        |  |  |  |                           |                      |                     |                       |                                |                       |           |             |
| REMARKS1: \$/BBLRESV: 18.83                            |  |  |  |                           |                      |                     | EQUIP VAL: 3,201      |                                |                       |           |             |
| REMARKS2: API 255.36756 P#859852                       |  |  |  |                           |                      |                     | WI OIL VAL: 5,757,393 |                                | RI OIL VAL: 2,174,421 |           |             |
| MC1:                                                   |  |  |  |                           |                      |                     | GAS VAL: 174,248      |                                | GAS VAL: 65,809       |           |             |
| MC2:                                                   |  |  |  |                           |                      |                     | PRD VAL: 0            |                                | PRD VAL: 0            |           |             |
|                                                        |  |  |  |                           |                      |                     | =====                 |                                | =====                 |           |             |
|                                                        |  |  |  |                           | 8/8 VALUE: 8,175,070 | WI TOTAL: 5,934,840 |                       | RI TOTAL: 2,240,230            |                       |           |             |

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME.....: 3407 - J HANDY A W#1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 12038 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 10994  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 10,670 | 32,171 | 0 | 47.63 | 1.98 | 1.98 | .00 | 381159  |
| ALT JOB#: | UNIT.....:   | 2 | 7,813  | 13,201 | 0 | 48.29 | 1.98 | 1.98 | .00 | 282967  |
| ALT LSE#: | EOR.....:    |   | 18,483 | 45,372 | 0 |       |      |      |     | 664,126 |
| ALT RRC#: | GRAPH.....:  |   |        |        |   |       |      |      |     |         |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 374,190   | 1  | 47774          | 0              | 428933           | 285000             | 143,933        | 133,639           | 133327            |
| 01  | KARNES COUNTY        | 1.000000 | 374,190   | 2  | 19603          | 0              | 302570           | 285000             | 17,570         | 14,063            | 81781             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 374,190   |    |                |                |                  |                    |                |                   |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 374,190   |    | 67377          | 0              | 731503           | 570000             | 161,503        | 147,702           | 215108            |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 374,190   |    |                |                |                  |                    |                |                   |                   |

|             |      |             |           |             |           |         |
|-------------|------|-------------|-----------|-------------|-----------|---------|
| \$/BBLRESV: | 9.67 | EQUIP VAL:  | 11,383    |             |           |         |
| \$/BBLPROD: | 0    | WI OIL VAL: | 134,097   | RI OIL VAL: | 195,295   |         |
| WI PAYOUT:  | 1.9  | GAS VAL:    | 13,604    | GAS VAL:    | 19,813    |         |
| RI PAYOUT:  | 1.7  | PRD VAL:    | 0         | PRD VAL:    | 0         |         |
| 8/8 VALUE:  |      | 374,190     | WI TOTAL: | 159,080     | RI TOTAL: | 215,110 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 2.31 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.31 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 300,000                   |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |         |          |                   |
|------|---------|----------|-------------------|
| OIL: | 35.4 D  | B: 1.102 | De/Dt: 30.8 / 8.0 |
| GAS: | 166.0 D | B: .750  | De/Dt: 70.0 / 8.0 |
| PRD: | M       | B:       | De/Dt: /          |

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 616,530  
LAST YR RI VAL: 820,530  
LAST YR 8/8 VAL: 1,437,060

LAST YR OIL PROD: 17,409  
LAST YR GAS PROD: 70,436

REMARKS1:  
REMARKS2: API 255.36765 P#860025  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME..... 3570 - NARANJO K SOUTH USW A W#1 FULL WI DECIMAL = .785843 #WELLS: 1  
RRC#, WELL#..... 12039 - RRC DIST.: 02 FULL RI DECIMAL = .214157 DEPTH: 12834  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |        |             |        |             |        |             |   |  |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|---|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 12,550 |             |        |             |        |             |   |  |
| 01 | KARNES COUNTY        | 1.000000 | 12,550 | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |   |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 12,550 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: | 0 |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 12,550 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    | 0 |  |
| 32 | RUNGE ISD            | 1.000000 | 12,550 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    | 0 |  |
| 40 | ECLETO CREEK WATERSH | 1.000000 | 12,550 |             |        |             |        |             |   |  |
|    |                      |          |        | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   | 0 |  |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.01  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.01  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 75,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .5 D B: 1.425 De/Dt: 52.6 / 8.0  
GAS: 15.0 D B: 1.139 De/Dt: 31.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 590  
LAST YR GAS PROD: 10,516

REMARKS1:  
REMARKS2: API 255.36673 P#858813  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME..... 3569 - NARANJO K SOUTH USW B W#1 FULL WI DECIMAL = .785742 #WELLS: 1  
RRC#, WELL#..... 12040 - RRC DIST.: 02 FULL RI DECIMAL = .214258 DEPTH: 12040  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 31,283 | 50,668 | 0 | 47.63 | 5.29 | 5.29 | .00 | 1170763 |
| ALT JOB#: | UNIT.....:   | 2 | 14,264 | 30,566 | 0 | 48.29 | 5.29 | 5.29 | .00 | 541226  |
| ALT LSE#: | EOR.....:    | 3 | 9,365  | 21,956 | 0 | 48.98 | 5.28 | 5.28 | .00 | 360418  |
| ALT RRC#: | GRAPH.....:  | 4 | 6,992  | 17,141 | 0 | 49.66 | 5.28 | 5.28 | .00 | 272827  |
|           |              | 5 | 5,582  | 14,066 | 0 | 50.37 | 5.28 | 5.28 | .00 | 220923  |
|           |              | 6 | 4,649  | 11,928 | 0 | 51.07 | 5.27 | 5.27 | .00 | 186554  |

|     |                      |          |           |       |        |         |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|-------|--------|---------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 3,984  | 10,354  | 0 | 51.07 | 5.27 | 5.27 | .00 | 159869    |
| --- | -----                | -----    | -----     | 8     | 3,487  | 9,146   | 0 | 51.07 | 5.27 | 5.27 | .00 | 139926    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,978,840 | 9     | 3,100  | 8,191   | 0 | 51.07 | 5.27 | 5.27 | .00 | 124396    |
| 01  | KARNES COUNTY        | 1.000000 | 2,978,840 | 10    | 2,788  | 7,417   | 0 | 51.07 | 5.27 | 5.27 | .00 | 111876    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,978,840 | 11    | 2,536  | 6,777   | 0 | 51.07 | 5.27 | 5.27 | .00 | 101764    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,978,840 | 12    | 2,325  | 6,235   | 0 | 51.07 | 5.27 | 5.27 | .00 | 93297     |
| 32  | RUNGE ISD            | 1.000000 | 2,978,840 | ===== | =====  | =====   |   |       |      |      |     | =====     |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 2,978,840 |       | 90,355 | 194,445 | 0 |       |      |      |     | 3,483,839 |

|  |  |  |  |    |                |                |                  |                    |                |                   |                   |
|--|--|--|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | 1  | 210605         | 0              | 1381368          | 118750             | 1,262,618      | 1,172,315         | 351249            |

|  |  |  |  |    |        |   |        |        |         |         |        |
|--|--|--|--|----|--------|---|--------|--------|---------|---------|--------|
|  |  |  |  | 2  | 127050 | 0 | 668276 | 118750 | 549,526 | 439,846 | 147763 |
|  |  |  |  | 3  | 91089  | 0 | 451507 | 118750 | 332,757 | 229,606 | 86812  |
|  |  |  |  | 4  | 71113  | 0 | 343940 | 118750 | 225,190 | 133,952 | 57504  |
|  |  |  |  | 5  | 58356  | 0 | 279279 | 118750 | 160,529 | 82,318  | 40603  |
|  |  |  |  | 6  | 49392  | 0 | 235946 | 118750 | 117,196 | 51,808  | 29828  |
|  |  |  |  | 7  | 42874  | 0 | 202743 | 118750 | 83,993  | 32,009  | 22288  |
|  |  |  |  | 8  | 37872  | 0 | 177798 | 118750 | 59,048  | 19,398  | 16996  |
|  |  |  |  | 9  | 33918  | 0 | 158314 | 118750 | 39,564  | 11,205  | 13159  |
|  |  |  |  | 10 | 30713  | 0 | 142589 | 118750 | 23,839  | 5,820   | 10307  |
|  |  |  |  | 11 | 28063  | 0 | 129827 | 118750 | 11,077  | 2,332   | 8160   |
|  |  |  |  | 12 | 25818  | 0 | 119115 | 118750 | 365     | 66      | 6510   |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |  |  |  |  |  |  |  |  |  |
|---------------------------|-----------------------|-------------|--|--|--|--|--|--|--|--|--|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |  |  |  |  |  |  |  |  |  |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |  |  |  |  |  |  |  |  |  |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 6.16 |             |  |  |  |  |  |  |  |  |  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 6.16 |             |  |  |  |  |  |  |  |  |  |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |  |  |  |  |  |  |  |  |  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |  |  |  |  |  |  |  |  |  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |  |  |  |  |  |  |  |  |  |

|              |          |           |            |                      |                     |                     |
|--------------|----------|-----------|------------|----------------------|---------------------|---------------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | WI PAYOUT: 3.2       | GAS VAL: 410,074    | RI OIL VAL: 642,398 |
| 125,000      |          |           |            | RI PAYOUT: 4.2       | PRD VAL: 0          | GAS VAL: 148,780    |
|              |          |           |            |                      |                     | PRD VAL: 0          |
|              |          |           |            | 8/8 VALUE: 2,978,840 | WI TOTAL: 2,187,660 | RI TOTAL: 791,180   |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 160.5 D B: 1.010 De/Dt: 68.1 / 8.0  
GAS: 195.0 D B: 1.000 De/Dt: 47.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900,550  
LAST YR RI VAL: 1,447,650  
LAST YR 8/8 VAL: 5,348,200

LAST YR OIL PROD: 31,430  
LAST YR GAS PROD: 68,648

REMARKS1:  
REMARKS2: API 255.36674 P#858814  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/06/2026 MNRLCFOX

LEASE#, NAME..... 3568 - NARANJO K SOUTH USW C W#1 FULL WI DECIMAL = .785708 #WELLS: 1  
RRC#, WELL#..... 12041 - RRC DIST.: 02 FULL RI DECIMAL = .214292 DEPTH: 12758  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----|----------------------|----------|-----------|-----------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| --- | -----                | -----    | -----     | ---                         | ---                      | ---                      | ---          | ---            | ---            | ---          | -----             |
|     |                      |          |           | 1                           | 21,545                   | 58,160                   | 0            | 47.63          | 5.15           | 5.15         | 806284            |
|     |                      |          |           | 2                           | 12,431                   | 36,023                   | 0            | 48.29          | 5.15           | 5.15         | 471655            |
|     |                      |          |           | 3                           | 8,747                    | 26,164                   | 0            | 48.98          | 5.15           | 5.15         | 336619            |
|     |                      |          |           | 4                           | 6,745                    | 20,556                   | 0            | 49.66          | 5.15           | 5.15         | 263178            |
|     |                      |          |           | 5                           | 5,484                    | 16,933                   | 0            | 50.37          | 5.15           | 5.15         | 217035            |
|     |                      |          |           | 6                           | 4,620                    | 14,397                   | 0            | 51.07          | 5.15           | 5.15         | 185383            |
|     |                      |          |           | 7                           | 3,990                    | 12,524                   | 0            | 51.07          | 5.15           | 5.15         | 160103            |
|     |                      |          |           | 8                           | 3,509                    | 11,080                   | 0            | 51.07          | 5.15           | 5.15         | 140802            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,470,000 | 9                           | 3,130                    | 9,937                    | 0            | 51.07          | 5.15           | 5.15         | 125595            |
| 01  | KARNES COUNTY        | 1.000000 | 2,470,000 | 10                          | 2,824                    | 9,007                    | 0            | 51.07          | 5.15           | 5.15         | 113316            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,470,000 | 11                          | 2,573                    | 8,235                    | 0            | 51.07          | 5.15           | 5.15         | 103244            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,470,000 | =====                       | =====                    | =====                    |              |                |                |              | =====             |
| 32  | RUNGE ISD            | 1.000000 | 2,470,000 |                             | 75,598                   | 223,016                  | 0            |                |                |              | 2,923,214         |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 2,470,000 |                             |                          |                          |              |                |                |              |                   |

|             |            |             |  | YR    | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-------------|------------|-------------|--|-------|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
|             |            |             |  | ---   | ---               | ---               | ---                 | ---                   | ---               | ---                  | ---                  |
|             |            |             |  | 1     | 235338            | 0                 | 1041622             | 130839                | 910,783           | 845,643              | 264913               |
|             |            |             |  | 2     | 145763            | 0                 | 617418              | 130840                | 486,578           | 389,462              | 136545               |
|             |            |             |  | 3     | 105870            | 0                 | 442489              | 130840                | 311,649           | 215,041              | 85095                |
|             |            |             |  | 4     | 83178             | 0                 | 346356              | 130840                | 215,516           | 128,198              | 57921                |
|             |            |             |  | 5     | 68518             | 0                 | 285553              | 130840                | 154,713           | 79,335               | 41523                |
|             |            |             |  | 6     | 58256             | 0                 | 243639              | 130840                | 112,799           | 49,864               | 30807                |
|             |            |             |  | 7     | 50677             | 0                 | 210780              | 130840                | 79,940            | 30,465               | 23176                |
|             |            |             |  | 8     | 44834             | 0                 | 185636              | 130840                | 54,796            | 18,002               | 17749                |
|             |            |             |  | 9     | 40209             | 0                 | 165804              | 130840                | 34,964            | 9,902                | 13785                |
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 |  | 10    | 36446             | 0                 | 149762              | 130840                | 18,922            | 4,620                | 10828                |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |  | 11    | 33322             | 0                 | 136566              | 130840                | 5,726             | 1,205                | 8586                 |
|             |            |             |  | ===== | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |

|                           |                       |           |            |  |        |   |         |         |           |           |        |
|---------------------------|-----------------------|-----------|------------|--|--------|---|---------|---------|-----------|-----------|--------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 6.01 |           |            |  | 902411 | 0 | 3825625 | 1439239 | 2,386,386 | 1,771,737 | 690928 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 6.01 |           |            |  |        |   |         |         |           |           |        |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |           |            |  |        |   |         |         |           |           |        |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            |  |        |   |         |         |           |           |        |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            |  |        |   |         |         |           |           |        |
|                           |                       |           |            |  |        |   |         |         |           |           |        |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D |  |        |   |         |         |           |           |        |
| -----                     | -----                 | -----     | -----      |  |        |   |         |         |           |           |        |
| 137,726                   |                       |           |            |  |        |   |         |         |           |           |        |
| -----                     | -----                 | -----     | -----      |  |        |   |         |         |           |           |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 86.0 D B: .980 De/Dt: 50.9 / 8.0  
GAS: 218.8 D B: 1.000 De/Dt: 45.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,351,890  
LAST YR RI VAL: 1,574,900  
LAST YR 8/8 VAL: 5,926,790

LAST YR OIL PROD: 41,096  
LAST YR GAS PROD: 92,211

REMARKS1:  
REMARKS2: API 255.36675 P#858815  
MC1:  
MC2:

|                                                        |                      |             |           |                           |            |            |          |                                 |           |           |           |                       |         |       |         |           |  |
|--------------------------------------------------------|----------------------|-------------|-----------|---------------------------|------------|------------|----------|---------------------------------|-----------|-----------|-----------|-----------------------|---------|-------|---------|-----------|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |           | RRC CO#: 255 KARNES       |            |            |          | LAST UPDATE: 6/01/2026 MNRLCFOX |           |           |           |                       |         |       |         |           |  |
| LEASE#, NAME.....: 3436 - BAILEY B-C USW D W#1         |                      |             |           | FULL WI DECIMAL = .776072 |            |            |          | #WELLS: 1                       |           |           |           |                       |         |       |         |           |  |
| RRC#, WELL#.....: 12043 - RRC DIST..: 02               |                      |             |           | FULL RI DECIMAL = .223928 |            |            |          | DEPTH: 12752                    |           |           |           |                       |         |       |         |           |  |
| OPERATOR#, AGENT#: 109333 -                            |                      |             |           |                           |            |            |          |                                 |           |           |           |                       |         |       |         |           |  |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |                      |             |           | 8/8 ANNUAL                | 8/8 ANNUAL | 8/8 ANNUAL | OIL      | WIGAS                           | RIGAS     | PRD       | WI OIL    |                       |         |       |         |           |  |
| OIL FIELD#.....: 27135750                              |                      |             |           | YR                        | OIL        | PRDCTN     | GAS      | PRDCTN                          | PRD       | PRDCTN    | PRICE     | PRICE                 | PRICE   | PRICE | REVENUE |           |  |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |             |           |                           |            |            |          |                                 |           |           |           |                       |         |       |         |           |  |
|                                                        |                      |             |           | 1                         | 30,513     |            | 92,598   |                                 | 0         |           | 47.63     | 5.33                  | 5.33    | .00   | 1127892 |           |  |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |           | 2                         | 21,401     |            | 55,950   |                                 | 0         |           | 48.29     | 5.32                  | 5.32    | .00   | 802035  |           |  |
| ALT JOB#: UNIT.....                                    |                      |             |           | 3                         | 16,477     |            | 40,235   |                                 | 0         |           | 48.98     | 5.32                  | 5.32    | .00   | 626324  |           |  |
| ALT LSE#: EOR.....                                     |                      |             |           | 4                         | 13,392     |            | 31,447   |                                 | 0         |           | 49.66     | 5.32                  | 5.32    | .00   | 516124  |           |  |
| ALT RRC#: GRAPH.....                                   |                      |             |           | 5                         | 11,279     |            | 25,820   |                                 | 0         |           | 50.37     | 5.32                  | 5.32    | .00   | 440905  |           |  |
|                                                        |                      |             |           | 6                         | 9,736      |            | 21,909   |                                 | 0         |           | 51.07     | 5.31                  | 5.31    | .00   | 385877  |           |  |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE | 7                         | 8,561      |            | 19,028   |                                 | 0         |           | 51.07     | 5.31                  | 5.31    | .00   | 339307  |           |  |
| ---                                                    | -----                | -----       | -----     | 8                         | 7,641      |            | 16,820   |                                 | 0         |           | 51.07     | 5.31                  | 5.31    | .00   | 302843  |           |  |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 5,304,870 | 9                         | 6,896      |            | 15,070   |                                 | 0         |           | 51.07     | 5.31                  | 5.31    | .00   | 273316  |           |  |
| 01                                                     | KARNES COUNTY        | 1.000000    | 5,304,870 | 10                        | 6,282      |            | 13,651   |                                 | 0         |           | 51.07     | 5.31                  | 5.31    | .00   | 248981  |           |  |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 5,304,870 | 11                        | 5,770      |            | 12,478   |                                 | 0         |           | 51.07     | 5.31                  | 5.31    | .00   | 228688  |           |  |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 5,304,870 | 12                        | 5,308      |            | 11,480   |                                 | 0         |           | 51.07     | 5.31                  | 5.31    | .00   | 210377  |           |  |
| 30                                                     | KARNES CITY ISD (KAR | 1.000000    | 5,304,870 | 13                        | 4,883      |            | 10,562   |                                 | 0         |           | 51.07     | 5.31                  | 5.31    | .00   | 193533  |           |  |
| 42                                                     | ESCONDIDO WATERSHED  | .720000     | 3,819,510 | 14                        | 4,492      |            | 9,717    |                                 | 0         |           | 51.07     | 5.31                  | 5.31    | .00   | 178036  |           |  |
|                                                        |                      |             |           | 15                        | 4,133      |            | 8,940    |                                 | 0         |           | 51.07     | 5.31                  | 5.31    | .00   | 163807  |           |  |
|                                                        |                      |             |           | 16                        | 3,802      |            | 8,225    |                                 | 0         |           | 51.07     | 5.31                  | 5.31    | .00   | 150688  |           |  |
|                                                        |                      |             |           | 17                        | 3,498      |            | 7,567    |                                 | 0         |           | 51.07     | 5.31                  | 5.31    | .00   | 138640  |           |  |
|                                                        |                      |             |           | 18                        | 3,218      |            | 6,962    |                                 | 0         |           | 51.07     | 5.31                  | 5.31    | .00   | 127542  |           |  |
|                                                        |                      |             |           | 19                        | 2,961      |            | 6,405    |                                 | 0         |           | 51.07     | 5.31                  | 5.31    | .00   | 117356  |           |  |
|                                                        |                      |             |           | 20                        | 2,724      |            | 5,893    |                                 | 0         |           | 51.07     | 5.31                  | 5.31    | .00   | 107963  |           |  |
|                                                        |                      |             |           | 21                        | 2,506      |            | 5,422    |                                 | 0         |           | 51.07     | 5.31                  | 5.31    | .00   | 99323   |           |  |
|                                                        |                      |             |           | 22                        | 2,306      |            | 4,988    |                                 | 0         |           | 51.07     | 5.31                  | 5.31    | .00   | 91396   |           |  |
|                                                        |                      |             |           | 23                        | 2,122      |            | 4,589    |                                 | 0         |           | 51.07     | 5.31                  | 5.31    | .00   | 84103   |           |  |
|                                                        |                      |             |           | 24                        | 1,952      |            | 4,222    |                                 | 0         |           | 51.07     | 5.31                  | 5.31    | .00   | 77366   |           |  |
| *** PARAMETERS ***                                     |                      |             |           | 25                        | 1,796      |            | 3,884    |                                 | 0         |           | 51.07     | 5.31                  | 5.31    | .00   | 71183   |           |  |
|                                                        |                      |             |           | 26                        | 1,652      |            | 3,573    |                                 | 0         |           | 51.07     | 5.31                  | 5.31    | .00   | 65475   |           |  |
| MO SHIFT: 6                                            | DISC: 16.0           | YRS MAX: 28 |           | 27                        | 1,520      |            | 3,287    |                                 | 0         |           | 51.07     | 5.31                  | 5.31    | .00   | 60244   |           |  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |           | 28                        | 1,398      |            | 3,024    |                                 | 0         |           | 51.07     | 5.31                  | 5.31    | .00   | 55408   |           |  |
|                                                        |                      |             |           | =====                     |            |            |          | =====                           |           |           |           | =====                 |         |       |         |           |  |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.21        |                      |             |           | 188,219                   |            |            |          | 453,746                         |           |           |           | 0                     |         |       |         | 7,284,732 |  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.21          |                      |             |           |                           |            |            |          |                                 |           |           |           |                       |         |       |         |           |  |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |             |           | YR                        | WI GAS     | WI PRD     | WI GROSS | OPERATING                       | WI NET    | PV WI NET | PV RI NET |                       |         |       |         |           |  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |             |           |                           | REVENUE    | REVENUE    | REVENUE  | EXPENSES                        | REVENUE   | REVENUE   | REVENUE   |                       |         |       |         |           |  |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |             |           | --                        | -----      | -----      | -----    | -----                           | -----     | -----     | -----     |                       |         |       |         |           |  |
|                                                        |                      |             |           | 1                         | 383028     | 0          | 1510920  | 57958                           | 1,452,962 | 1,349,045 | 406534    |                       |         |       |         |           |  |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |                      |             |           | 2                         | 231001     | 0          | 1033036  | 57959                           | 975,077   | 780,461   | 241698    |                       |         |       |         |           |  |
| -----                                                  |                      |             |           | 3                         | 166118     | 0          | 792442   | 57959                           | 734,483   | 506,801   | 161224    |                       |         |       |         |           |  |
| 61,009                                                 |                      |             |           | 4                         | 129835     | 0          | 645959   | 57959                           | 588,000   | 349,766   | 114281    |                       |         |       |         |           |  |
| -----                                                  |                      |             |           | 5                         | 106603     | 0          | 547508   | 57959                           | 489,549   | 251,035   | 84227     |                       |         |       |         |           |  |
|                                                        |                      |             |           | 6                         | 90286      | 0          | 476163   | 57959                           | 418,204   | 184,871   | 63698     |                       |         |       |         |           |  |
|                                                        |                      |             |           | 7                         | 78413      | 0          | 417720   | 57959                           | 359,761   | 137,101   | 48591     |                       |         |       |         |           |  |
|                                                        |                      |             |           | 8                         | 69314      | 0          | 372157   | 57959                           | 314,198   | 103,220   | 37644     |                       |         |       |         |           |  |
|                                                        |                      |             |           | 9                         | 62103      | 0          | 335419   | 57959                           | 277,460   | 78,579    | 29503     |                       |         |       |         |           |  |
|                                                        |                      |             |           | 10                        | 56255      | 0          | 305236   | 57959                           | 247,277   | 60,373    | 23347     |                       |         |       |         |           |  |
|                                                        |                      |             |           | 11                        | 51421      | 0          | 280109   | 57959                           | 222,150   | 46,756    | 18630     |                       |         |       |         |           |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |           | 12                        | 47308      | 0          | 257685   | 57959                           | 199,726   | 36,239    | 14903     |                       |         |       |         |           |  |
| OIL: 103.9 D B: .984 De/Dt: 34.3 / 8.0                 |                      |             |           | 13                        | 43525      | 0          | 237058   | 57959                           | 179,099   | 28,013    | 11922     |                       |         |       |         |           |  |
| GAS: 356.0 D B: 1.004 De/Dt: 47.4 / 8.0                |                      |             |           | 14                        | 40043      | 0          | 218079   | 57959                           | 160,120   | 21,590    | 9537      |                       |         |       |         |           |  |
| PRD: M B: De/Dt: /                                     |                      |             |           | 15                        | 36841      | 0          | 200648   | 57959                           | 142,689   | 16,586    | 7630      |                       |         |       |         |           |  |
|                                                        |                      |             |           | 16                        | 33895      | 0          | 184583   | 57959                           | 126,624   | 12,689    | 6104      |                       |         |       |         |           |  |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                  |                      |             |           | 17                        | 31183      | 0          | 169823   | 57959                           | 111,864   | 9,664     | 4883      |                       |         |       |         |           |  |
| SERV WELLS: EQ SCH#: VAL:                              |                      |             |           | 18                        | 28690      | 0          | 156232   | 57959                           | 98,273    | 7,318     | 3906      |                       |         |       |         |           |  |
| INJ WELLS: EQ SCH#: VAL:                               |                      |             |           | 19                        | 26395      | 0          | 143751   | 57959                           | 85,792    | 5,508     | 3126      |                       |         |       |         |           |  |
| COMPRESSRS: HP: VAL:                                   |                      |             |           | 20                        | 24285      | 0          | 132248   | 57959                           | 74,289    | 4,111     | 2500      |                       |         |       |         |           |  |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |           | 21                        | 22344      | 0          | 121667   | 57959                           | 63,708    | 3,039     | 2000      |                       |         |       |         |           |  |
|                                                        |                      |             |           | 22                        | 20555      | 0          | 111951   | 57959                           | 53,992    | 2,221     | 1600      |                       |         |       |         |           |  |
|                                                        |                      |             |           | 23                        | 18911      | 0          | 103014   | 57959                           | 45,055    | 1,597     | 1280      |                       |         |       |         |           |  |
| LAST YR WI VAL: 5,471,590                              |                      |             |           | 24                        | 17399      | 0          | 94765    | 57959                           | 36,806    | 1,125     | 1024      |                       |         |       |         |           |  |
| LAST YR RI VAL: 1,700,370                              |                      |             |           | 25                        | 16006      | 0          | 87189    | 57959                           | 29,230    | 770       | 819       |                       |         |       |         |           |  |
| LAST YR 8/8 VAL: 7,171,960                             |                      |             |           | 26                        | 14724      | 0          | 80199    | 57959                           | 22,240    | 505       | 655       |                       |         |       |         |           |  |
|                                                        |                      |             |           | 27                        | 13546      | 0          | 73790    | 57959                           | 15,831    | 310       | 524       |                       |         |       |         |           |  |
|                                                        |                      |             |           | 28                        | 12462      | 0          | 67870    | 57959                           | 9,911     | 167       | 419       |                       |         |       |         |           |  |
| LAST YR OIL PROD: 44,019                               |                      |             |           | =====                     |            |            |          | =====                           | =====     | =====     | =====     | =====                 |         |       |         |           |  |
| LAST YR GAS PROD: 204,921                              |                      |             |           | 1872489                   |            |            |          | 0                               | 9157221   | 1622851   | 7,534,370 | 3,999,460             | 1302209 |       |         |           |  |
|                                                        |                      |             |           |                           |            |            |          |                                 |           |           |           |                       |         |       |         |           |  |
| REMARKS1:                                              |                      |             |           | \$/BBLRESV: 21.78         |            |            |          | EQUIP VAL: 3,201                |           |           |           |                       |         |       |         |           |  |
| REMARKS2: API 255.36599 P#857145                       |                      |             |           | \$/BBLPROD: 0             |            |            |          | WI OIL VAL: 3,181,638           |           |           |           | RI OIL VAL: 1,035,929 |         |       |         |           |  |
| MC1:                                                   |                      |             |           | WI PAYOUT: 4.5            |            |            |          | GAS VAL: 817,818                |           |           |           | GAS VAL: 266,278      |         |       |         |           |  |
| MC2:                                                   |                      |             |           | RI PAYOUT: 5.0            |            |            |          | PRD VAL: 0                      |           |           |           | PRD VAL: 0            |         |       |         |           |  |
|                                                        |                      |             |           | =====                     |            |            |          | =====                           |           |           |           | =====                 |         |       |         |           |  |
|                                                        |                      |             |           | 8/8 VALUE: 5,304,870      |            |            |          | WI TOTAL: 4,002,660             |           |           |           | RI TOTAL: 1,302,210   |         |       |         |           |  |

|                        |             |           |             |           |             |           |
|------------------------|-------------|-----------|-------------|-----------|-------------|-----------|
| REMARKS1:              | \$/BBLRESV: | 18.27     | EQUIP VAL:  | 3,201     |             |           |
| REMARKS2:              | \$/BBLPROD: | 0         | WI OIL VAL: | 4,912,175 | RI OIL VAL: | 1,945,384 |
| API 255.36745 P#859720 | WI PAYOUT:  | 5.1       | GAS VAL:    | 390,380   | GAS VAL:    | 154,603   |
| MC1:                   | RI PAYOUT:  | 5.7       | PRD VAL:    | 0         | PRD VAL:    | 0         |
| MC2:                   |             |           |             | =====     |             | =====     |
|                        | 8/8 VALUE:  | 7,405,750 | WI TOTAL:   | 5,305,760 | RI TOTAL:   | 2,099,990 |

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/20/2026 MNRLTCUE

LEASE#, NAME.....: 3796 - ECKERT UNIT W#1H-4H,8H FULL WI DECIMAL = .750000 #WELLS: 5  
RRC#, WELL#.....: 12045 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 8920  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|                                            | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL    |
|--------------------------------------------|---------------|------------|------------|-------|-------|-------|-------|-----------|
|                                            | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE   |
| ALT FRZ.:                                  | 1 24,517      | 33,980     | 0          | 47.63 | .77   | .77   | .00   | 875809    |
| ALT JOB#:                                  | 2 17,403      | 27,093     | 0          | 48.29 | .77   | .77   | .00   | 630293    |
| ALT LSE#:                                  | 3 13,594      | 22,548     | 0          | 48.98 | .77   | .77   | .00   | 499376    |
| ALT RRC#:                                  | 4 11,206      | 19,319     | 0          | 49.66 | .77   | .77   | .00   | 417367    |
|                                            | 5 9,559       | 16,904     | 0          | 50.37 | .77   | .77   | .00   | 361115    |
|                                            | 6 8,347       | 15,029     | 0          | 51.07 | .77   | .77   | .00   | 319711    |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE    | 7 7,424       | 13,533     | 0          | 51.07 | .77   | .77   | .00   | 284358    |
|                                            | 8 6,689       | 12,310     | 0          | 51.07 | .77   | .77   | .00   | 256205    |
| 00 KARNES CO APPRAISAL 1.000000 2,503,440  | 9 6,094       | 11,290     | 0          | 51.07 | .77   | .77   | .00   | 233415    |
| 01 KARNES COUNTY 1.000000 2,503,440        | 10 5,601      | 10,387     | 0          | 51.07 | .77   | .77   | .00   | 214532    |
| 02 KARNES COUNTY ROAD & 1.000000 2,503,440 | 11 5,153      | 9,556      | 0          | 51.07 | .77   | .77   | .00   | 197373    |
| 03 KARNES COUNTY HOSPIT 1.000000 2,503,440 | =====         | =====      | =====      |       |       |       |       | =====     |
| 37 NIXON-SMILEY ISD (KA 1.000000 2,503,440 | 115,587       | 191,949    | 0          |       |       |       |       | 4,289,554 |

|                                    | WI GAS     | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|------------------------------------|------------|---------|----------|-----------|---------|-----------|-----------|
|                                    | YR REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|                                    | 1 19623    | 0       | 895432   | 199596    | 695,836 | 646,068   | 278329    |
|                                    | 2 15646    | 0       | 645939   | 199597    | 446,342 | 357,257   | 174591    |
|                                    | 3 13021    | 0       | 512397   | 199597    | 312,800 | 215,836   | 120432    |
|                                    | 4 11157    | 0       | 428524   | 199597    | 228,927 | 136,175   | 87581     |
|                                    | 5 9762     | 0       | 370877   | 199597    | 171,280 | 87,831    | 65913     |
|                                    | 6 8679     | 0       | 328390   | 199597    | 128,793 | 56,935    | 50749     |
|                                    | 7 7815     | 0       | 292173   | 199597    | 92,576  | 35,279    | 39263     |
| *** PARAMETERS ***                 | 8 7109     | 0       | 263314   | 199597    | 63,717  | 20,932    | 30770     |
|                                    | 9 6520     | 0       | 239935   | 199597    | 40,338  | 11,424    | 24380     |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28 | 10 5998    | 0       | 220530   | 199597    | 20,933  | 5,111     | 19486     |
| YRS FLAT: FMVF: 8/8 RES:           | 11 5519    | 0       | 202892   | 199597    | 3,295   | 693       | 15589     |
|                                    | =====      | =====   | =====    | =====     | =====   | =====     | =====     |

|                                            |                       |                   |                      |                       |         |                     |           |           |        |
|--------------------------------------------|-----------------------|-------------------|----------------------|-----------------------|---------|---------------------|-----------|-----------|--------|
| OIL WELLHEAD PRICE: 65.99                  | GAS WI GR PRICE: .90  |                   | 110849               | 0                     | 4400403 | 2195566             | 2,204,837 | 1,573,541 | 907083 |
| OIL %TAX ALLOWABLE: 9.6                    | GAS RI GR PRICE: .90  |                   |                      |                       |         |                     |           |           |        |
| TYPE..(USNPQLHCT)..: U                     | GAS %TAX ALLOW.: 12.5 | \$/BBLRESV: 17.69 |                      | EQUIP VAL: 22,824     |         |                     |           |           |        |
| GRAV SCHED#/DEGREE: /                      | GAS PRICE ESCAL? Y    | \$/BBLPROD: 0     |                      | WI OIL VAL: 1,533,902 |         | RI OIL VAL: 884,233 |           |           |        |
| PRD WELLHEAD PRICE:                        | ADDL GAS PRICES? N    | WI PAYOUT: 3.6    |                      | GAS VAL: 39,637       |         | GAS VAL: 22,849     |           |           |        |
|                                            |                       | RI PAYOUT: 4.6    |                      | PRD VAL: 0            |         | PRD VAL: 0          |           |           |        |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D |                       |                   |                      |                       |         |                     |           |           |        |
| 210,102                                    |                       |                   | 8/8 VALUE: 2,503,440 | WI TOTAL: 1,596,360   |         | RI TOTAL: 907,080   |           |           |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 83.3 D B: 1.106 De/Dt: 33.8 / 8.0  
GAS: 106.0 D B: 1.018 De/Dt: 22.4 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 5 EQ SCH#: 41 VAL: 40,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,904,230  
LAST YR RI VAL: 1,832,020  
LAST YR 8/8 VAL: 5,736,250

LAST YR OIL PROD: 34,433  
LAST YR GAS PROD: 50,504

REMARKS1:  
REMARKS2: API 255.36762 P#859978  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/09/2026 MNRLCFOX

LEASE#, NAME..... 3515 - YANTA A AC CREWS B AC SA W#2H FULL WI DECIMAL = .764146 #WELLS: 1  
RRC#, WELL#..... 12046 - RRC DIST..: 02 FULL RI DECIMAL = .235854 DEPTH: 10964  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC: 2 10,661 58,816 0 48.29 2.60 4.17 .00 393397  
ALT JOB#: UNIT.....: 3 8,617 46,321 0 48.98 2.60 4.17 .00 322516  
ALT LSE#: EOR.....: 4 7,235 39,051 0 49.66 2.60 4.17 .00 274550  
ALT RRC#: GRAPH.....: 5 6,235 34,179 0 50.37 2.60 4.17 .00 239985

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |           | 1     | 13,978 |        | 88,368                | 0                     | 47.63     | 2.60        | 4.17        | .00       | 508747         |
|     |                      |          |           | 2     | 10,661 |        | 58,816                | 0                     | 48.29     | 2.60        | 4.17        | .00       | 393397         |
|     |                      |          |           | 3     | 8,617  |        | 46,321                | 0                     | 48.98     | 2.60        | 4.17        | .00       | 322516         |
|     |                      |          |           | 4     | 7,235  |        | 39,051                | 0                     | 49.66     | 2.60        | 4.17        | .00       | 274550         |
|     |                      |          |           | 5     | 6,235  |        | 34,179                | 0                     | 50.37     | 2.60        | 4.17        | .00       | 239985         |
|     |                      |          |           | 6     | 5,476  |        | 30,641                | 0                     | 51.07     | 2.60        | 4.17        | .00       | 213701         |
|     |                      |          |           | 7     | 4,884  |        | 27,930                | 0                     | 51.07     | 2.60        | 4.17        | .00       | 190598         |
|     |                      |          |           | 8     | 4,405  |        | 25,696                | 0                     | 51.07     | 2.60        | 4.17        | .00       | 171905         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,622,740 | 9     | 4,013  |        | 23,640                | 0                     | 51.07     | 2.60        | 4.17        | .00       | 156607         |
| 01  | KARNES COUNTY        | 1.000000 | 2,622,740 | 10    | 3,686  |        | 21,749                | 0                     | 51.07     | 2.60        | 4.17        | .00       | 143846         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,622,740 | 11    | 3,391  |        | 20,009                | 0                     | 51.07     | 2.60        | 4.17        | .00       | 132334         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,622,740 | 12    | 3,120  |        | 18,408                | 0                     | 51.07     | 2.60        | 4.17        | .00       | 121758         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,622,740 | 13    | 2,870  |        | 16,935                | 0                     | 51.07     | 2.60        | 4.17        | .00       | 112002         |
| 40  | ECLETO CREEK WATERSH | .290000  | 760,600   | 14    | 2,640  |        | 15,580                | 0                     | 51.07     | 2.60        | 4.17        | .00       | 103026         |
|     |                      |          |           | 15    | 2,429  |        | 14,334                | 0                     | 51.07     | 2.60        | 4.17        | .00       | 94792          |
|     |                      |          |           | 16    | 2,235  |        | 13,187                | 0                     | 51.07     | 2.60        | 4.17        | .00       | 87221          |
|     |                      |          |           | 17    | 2,056  |        | 12,132                | 0                     | 51.07     | 2.60        | 4.17        | .00       | 80235          |
|     |                      |          |           | 18    | 1,892  |        | 11,161                | 0                     | 51.07     | 2.60        | 4.17        | .00       | 73835          |
|     |                      |          |           | 19    | 1,741  |        | 10,268                | 0                     | 51.07     | 2.60        | 4.17        | .00       | 67942          |
|     |                      |          |           | 20    | 1,602  |        | 9,447                 | 0                     | 51.07     | 2.60        | 4.17        | .00       | 62518          |
|     |                      |          |           | ===== | =====  |        | =====                 |                       |           |             |             |           | =====          |
|     |                      |          |           |       | 93,166 |        | 537,852               | 0                     |           |             |             |           | 3,551,515      |

| *** PARAMETERS ***                      |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----------------------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                         |                       |             |            | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| MO SHIFT: 6                             | DISC: 15.0            | YRS MAX: 28 |            | 1     | 175568         | 0              | 684315           | 80858              | 603,457        | 562,723           | 228468            |
| YRS FLAT:                               | FMVF:                 | 8/8 RES:    |            | 2     | 116854         | 0              | 510251           | 80858              | 429,393        | 348,182           | 147282            |
|                                         |                       |             |            | 3     | 92030          | 0              | 414546           | 80858              | 333,688        | 235,287           | 104571            |
| OIL WELLHEAD PRICE: 65.99               | GAS WI GR PRICE: 3.03 |             |            | 4     | 77586          | 0              | 352136           | 80858              | 271,278        | 166,331           | 77850             |
| OIL %TAX ALLOWABLE: 9.6                 | GAS RI GR PRICE: 4.87 |             |            | 5     | 67906          | 0              | 307891           | 80858              | 227,033        | 121,045           | 59716             |
| TYPE..(USNPQLHCT)..: U                  | GAS %TAX ALLOW.: 12.5 |             |            | 6     | 60877          | 0              | 274578           | 80858              | 193,720        | 89,813            | 46743             |
| GRAV SCHED#/DEGREE: /                   | GAS PRICE ESCAL? Y    |             |            | 7     | 55491          | 0              | 246089           | 80858              | 165,231        | 66,613            | 36823             |
| PRD WELLHEAD PRICE:                     | ADDL GAS PRICES? N    |             |            | 8     | 51052          | 0              | 222957           | 80858              | 142,099        | 49,815            | 29318             |
|                                         |                       |             |            | 9     | 46967          | 0              | 203574           | 80858              | 122,716        | 37,409            | 23504             |
| OP EXP \$/YR                            | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 10    | 43210          | 0              | 187056           | 80858              | 106,198        | 28,151            | 18948             |
| -----                                   | -----                 | -----       | -----      | 11    | 39753          | 0              | 172087           | 80858              | 91,229         | 21,029            | 15291             |
| 85,114                                  |                       |             |            | 12    | 36573          | 0              | 158331           | 80858              | 77,473         | 15,529            | 12340             |
| -----                                   | -----                 | -----       | -----      | 13    | 33646          | 0              | 145648           | 80858              | 64,790         | 11,293            | 9958              |
|                                         |                       |             |            | 14    | 30954          | 0              | 133980           | 80858              | 53,122         | 8,052             | 8035              |
|                                         |                       |             |            | 15    | 28478          | 0              | 123270           | 80858              | 42,412         | 5,590             | 6485              |
|                                         |                       |             |            | 16    | 26200          | 0              | 113421           | 80858              | 32,563         | 3,732             | 5234              |
|                                         |                       |             |            | 17    | 24104          | 0              | 104339           | 80858              | 23,481         | 2,340             | 4223              |
|                                         |                       |             |            | 18    | 22174          | 0              | 96009            | 80858              | 15,151         | 1,313             | 3409              |
|                                         |                       |             |            | 19    | 20400          | 0              | 88342            | 80858              | 7,484          | 564               | 2751              |
|                                         |                       |             |            | 20    | 18769          | 0              | 81287            | 80858              | 429            | 28                | 2221              |
| ALT JAN 1 HYPERBOLIC FORECAST:          |                       |             |            | ===== | =====          |                | =====            | =====              | =====          | =====             | =====             |
| OIL: 44.9 D B: 1.000 De/Dt: 26.6 / 8.0  |                       |             |            |       | 1068592        | 0              | 4620107          | 1617160            | 3,002,947      | 1,774,839         | 843170            |
| GAS: 331.8 D B: 1.630 De/Dt: 43.4 / 8.0 |                       |             |            |       |                |                |                  |                    |                |                   |                   |
| PRD: M B: De/Dt: /                      |                       |             |            |       |                |                |                  |                    |                |                   |                   |

|                        |             |             |                      |                     |                       |                     |
|------------------------|-------------|-------------|----------------------|---------------------|-----------------------|---------------------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 12,860 | \$/BBLRESV: 19.16    | EQUIP VAL: 4,730    | WI OIL VAL: 1,364,333 | RI OIL VAL: 648,152 |
| SERV WELLS:            | EQ SCH#:    | VAL:        | WI PAYOUT: 4.6       | GAS VAL: 410,504    | GAS VAL: 195,018      |                     |
| INJ WELLS:             | EQ SCH#:    | VAL:        | RI PAYOUT: 5.5       | PRD VAL: 0          | PRD VAL: 0            |                     |
| COMPRESSRS:            | HP:         | VAL:        |                      | =====               | =====                 |                     |
| OTHER EQ VALUE(RCNLD): |             |             | 8/8 VALUE: 2,622,740 | WI TOTAL: 1,779,570 | RI TOTAL: 843,170     |                     |

LAST YR WI VAL: 3,163,780  
LAST YR RI VAL: 1,526,860  
LAST YR 8/8 VAL: 4,690,640

LAST YR OIL PROD: 16,668  
LAST YR GAS PROD: 153,558

REMARKS1:  
REMARKS2: API 255.36739 P#859708  
MC1:  
MC2:

MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME.....: 3509 - CEF CREWS B AC SA 1 W#1H FULL WI DECIMAL = .810489 #WELLS: 1  
RRC#, WELL#.....: 12048 - RRC DIST..: 02 FULL RI DECIMAL = .189511 DEPTH: 11021  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 10,127 | 26,672 | 0 | 47.63 | 4.17 | 4.17 | .00 | 390939 |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT JOB#: | UNIT.....:   | 2 | 6,591  | 16,102 | 0 | 48.29 | 4.17 | 4.17 | .00 | 257962 |
| ALT LSE#: | EOR.....:    | 3 | 4,678  | 11,804 | 0 | 48.98 | 4.17 | 4.17 | .00 | 185706 |
| ALT RRC#: | GRAPH.....:  | 4 | 3,514  | 9,417  | 0 | 49.66 | 4.17 | 4.17 | .00 | 141435 |
|           |              | 5 | 2,749  | 7,878  | 0 | 50.37 | 4.17 | 4.17 | .00 | 112226 |
|           |              | 6 | 2,219  | 6,801  | 0 | 51.07 | 4.17 | 4.17 | .00 | 91848  |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====  | =====  | ===== | ===== | ===== | =====     |
|-----|-------------------|---------|-----------|--------|--------|-------|-------|-------|-----------|
| --- | -----             | -----   | -----     | 29,878 | 78,674 | 0     |       |       | 1,180,116 |

| 00 | KARNES CO APPRAISAL  | 1.000000 | 924,390 |    |                |                |                  |                    |                |
|----|----------------------|----------|---------|----|----------------|----------------|------------------|--------------------|----------------|
| 01 | KARNES COUNTY        | 1.000000 | 924,390 |    |                |                |                  |                    |                |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 924,390 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 924,390 | -- | -----          | -----          | -----            | -----              | -----          |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 924,390 | 1  | 90144          | 0              | 481083           | 108300             | 372,783        |
|    |                      |          |         | 2  | 54421          | 0              | 312383           | 108300             | 204,083        |
|    |                      |          |         | 3  | 39894          | 0              | 225600           | 108300             | 117,300        |
|    |                      |          |         | 4  | 31827          | 0              | 173262           | 108300             | 64,962         |
|    |                      |          |         | 5  | 26626          | 0              | 138852           | 108300             | 30,552         |
|    |                      |          |         | 6  | 22986          | 0              | 114834           | 108300             | 6,534          |
|    |                      |          |         |    | =====          | =====          | =====            | =====              | =====          |
|    |                      |          |         |    | 265898         | 0              | 1446014          | 649800             | 796,214        |

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|             |            |             |            |         |           |         |           |         |
|-------------|------------|-------------|------------|---------|-----------|---------|-----------|---------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | 8/8 VALUE: | 924,390 | WI TOTAL: | 664,330 | RI TOTAL: | 260,060 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |            |         |           |         |           |         |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.87  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.87  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 114,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 35.4 D B: .580 De/Dt: 38.3 / 8.0  
GAS: 105.0 D B: 1.175 De/Dt: 49.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,543,920  
LAST YR RI VAL: 1,043,660  
LAST YR 8/8 VAL: 4,587,580

LAST YR OIL PROD: 9,693  
LAST YR GAS PROD: 28,612

REMARKS1:  
REMARKS2: API 255.36741 P#859711  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/09/2026 MNRLCFOX

LEASE#, NAME..... 3510 - CEF CREWS B AC SA 2 W#2H FULL WI DECIMAL = .764146 #WELLS: 1  
RRC#, WELL#..... 12049 - RRC DIST..: 02 FULL RI DECIMAL = .235854 DEPTH: 10932  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | 8/8 OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|----------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----          | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,464,850 | 1   | 8,667          | 74,890                | 0                     | 47.63     | 2.60        | 4.17        | .00       | 315446         |
| 01  | KARNES COUNTY        | 1.000000 | 1,464,850 | 2   | 6,083          | 54,870                | 0                     | 48.29     | 2.60        | 4.17        | .00       | 224466         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,464,850 | 3   | 4,702          | 45,470                | 0                     | 48.98     | 2.60        | 4.17        | .00       | 175986         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,464,850 | 4   | 3,843          | 39,697                | 0                     | 49.66     | 2.60        | 4.17        | .00       | 145832         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,464,850 | 5   | 3,252          | 35,687                | 0                     | 50.37     | 2.60        | 4.17        | .00       | 125170         |

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|        |         |   |           |
|--------|---------|---|-----------|
| 42,653 | 449,535 | 0 | 1,615,435 |
|--------|---------|---|-----------|

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| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 1   | 148790         | 0              | 464236           | 88103              | 376,133        | 349,231           | 159474            |
| 2   | 109015         | 0              | 333481           | 88104              | 245,377        | 196,402           | 99938             |
| 3   | 90339          | 0              | 266325           | 88104              | 178,221        | 122,974           | 69833             |
| 4   | 78869          | 0              | 224701           | 88104              | 136,597        | 81,253            | 51536             |
| 5   | 70902          | 0              | 196072           | 88104              | 107,968        | 55,365            | 39311             |
| 6   | 64952          | 0              | 174924           | 88104              | 86,820         | 38,379            | 30644             |
| 7   | 59756          | 0              | 156889           | 88104              | 68,785         | 26,213            | 24012             |
| 8   | 54976          | 0              | 142041           | 88104              | 53,937         | 17,719            | 18961             |
| 9   | 50577          | 0              | 129446           | 88104              | 41,342         | 11,709            | 15053             |
| 10  | 46530          | 0              | 118609           | 88104              | 30,505         | 7,448             | 12003             |
| 11  | 42807          | 0              | 109110           | 88104              | 21,006         | 4,421             | 9602              |
| 12  | 39382          | 0              | 100378           | 88104              | 12,274         | 2,227             | 7681              |
| 13  | 36231          | 0              | 92349            | 88104              | 4,245          | 664               | 6145              |

\*\*\* PARAMETERS \*\*\*

|             |            |             |
|-------------|------------|-------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 3.03 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.87 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

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|        |   |         |         |           |         |        |
|--------|---|---------|---------|-----------|---------|--------|
| 893126 | 0 | 2508561 | 1145351 | 1,363,210 | 914,005 | 544193 |
|--------|---|---------|---------|-----------|---------|--------|

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|              |          |           |            |                      |                     |
|--------------|----------|-----------|------------|----------------------|---------------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 18.06    | EQUIP VAL: 6,656    |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0        | WI OIL VAL: 588,590 |
| 92,741       |          |           |            | WI PAYOUT: 3.9       | GAS VAL: 325,414    |
| -----        | -----    | -----     | -----      | RI PAYOUT: 4.9       | PRD VAL: 0          |
|              |          |           |            |                      | =====               |
|              |          |           |            | 8/8 VALUE: 1,464,850 | WI TOTAL: 920,660   |
|              |          |           |            |                      | RI TOTAL: 544,190   |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 29.6 D B: 1.039 De/Dt: 34.5 / 8.0  
GAS: 260.0 D B: 2.000 De/Dt: 34.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,090,180  
LAST YR RI VAL: 1,562,550  
LAST YR 8/8 VAL: 5,652,730

LAST YR OIL PROD: 14,154  
LAST YR GAS PROD: 118,228

REMARKS1:  
REMARKS2: API 255.36742 P#859713  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/09/2026 MNRLCFOX

LEASE#, NAME.....: 3511 - CEF CREWS B SA 1 W#1H FULL WI DECIMAL = .764146 #WELLS: 1  
RRC#, WELL#.....: 12050 - RRC DIST.: 02 FULL RI DECIMAL = .235854 DEPTH: 11154  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,811,720 | 1   | 18,473 |        | 40,950                | 0                     | 47.63     | 2.63        | 4.19        | .00       | 672348         |
| 01  | KARNES COUNTY        | 1.000000 | 1,811,720 | 2   | 9,626  |        | 33,398                | 0                     | 48.29     | 2.63        | 4.19        | .00       | 355205         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,811,720 | 3   | 6,412  |        | 28,256                | 0                     | 48.98     | 2.63        | 4.19        | .00       | 239988         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,811,720 | 4   | 4,764  |        | 24,521                | 0                     | 49.66     | 2.63        | 4.19        | .00       | 180782         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,811,720 | 5   | 3,764  |        | 21,682                | 0                     | 50.37     | 2.63        | 4.19        | .00       | 144877         |
|     |                      |          |           | 6   | 3,099  |        | 19,447                | 0                     | 51.07     | 2.62        | 4.18        | .00       | 120938         |
|     |                      |          |           | 7   | 2,627  |        | 17,644                | 0                     | 51.07     | 2.62        | 4.18        | .00       | 102519         |
|     |                      |          |           | 8   | 2,271  |        | 16,153                | 0                     | 51.07     | 2.62        | 4.18        | .00       | 88626          |
|     |                      |          |           | 9   | 1,997  |        | 14,861                | 0                     | 51.07     | 2.62        | 4.18        | .00       | 77933          |
|     |                      |          |           | 10  | 1,779  |        | 13,672                | 0                     | 51.07     | 2.62        | 4.18        | .00       | 69425          |
|     |                      |          |           |     | =====  |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 54,812 |        | 230,584               | 0                     |           |             |             |           | 2,052,641      |

|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|  |  |  |  | 1   | 82297          | 0              | 754645           | 91320              | 663,325        | 615,883           | 231249            |
|  |  |  |  | 2   | 67120          | 0              | 422325           | 91321              | 331,004        | 264,939           | 115662            |
|  |  |  |  | 3   | 56786          | 0              | 296774           | 91321              | 205,453        | 141,765           | 71918             |
|  |  |  |  | 4   | 49280          | 0              | 230062           | 91321              | 138,741        | 82,529            | 49070             |
|  |  |  |  | 5   | 43574          | 0              | 188451           | 91321              | 97,130         | 49,807            | 35265             |
|  |  |  |  | 6   | 38934          | 0              | 159872           | 91321              | 68,551         | 30,304            | 26195             |
|  |  |  |  | 7   | 35324          | 0              | 137843           | 91321              | 46,522         | 17,729            | 19769             |
|  |  |  |  | 8   | 32339          | 0              | 120965           | 91321              | 29,644         | 9,739             | 15172             |
|  |  |  |  | 9   | 29753          | 0              | 107686           | 91321              | 16,365         | 4,635             | 11799             |
|  |  |  |  | 10  | 27372          | 0              | 96797            | 91321              | 5,476          | 1,337             | 9253              |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |     | 462779         | 0              | 2515420          | 913209             | 1,602,211      | 1,218,667         | 585352            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.06 \$/BBLRESV: 23.74 EQUIP VAL: 7,705  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.89 \$/BBLPROD: 0 WI OIL VAL: 994,460 RI OIL VAL: 477,661  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.2 GAS VAL: 224,205 GAS VAL: 107,691  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 1,811,720 WI TOTAL: 1,226,370 RI TOTAL: 585,350

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
96,127  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 79.4 D B: .880 De/Dt: 57.4 / 8.0  
GAS: 126.0 D B: 1.067 De/Dt: 20.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,094,070  
LAST YR RI VAL: 1,983,190  
LAST YR 8/8 VAL: 7,077,260

LAST YR OIL PROD: 32,879  
LAST YR GAS PROD: 23,952

REMARKS1:  
REMARKS2: API 255.36751 P#859726  
MC1:  
MC2:

|                                                        |  |  |  |                           |                |             |           |                                 |             |           |            |
|--------------------------------------------------------|--|--|--|---------------------------|----------------|-------------|-----------|---------------------------------|-------------|-----------|------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 255 KARNES       |                |             |           | LAST UPDATE: 6/09/2026 MNRLCFOX |             |           |            |
| LEASE#, NAME.....: 3512 - CRISP B CREWS A SA 1 W#1H    |  |  |  | FULL WI DECIMAL = .764146 |                |             |           | #WELLS: 1                       |             |           |            |
| RRC#, WELL#.....: 12051 - RRC DIST...: 02              |  |  |  | FULL RI DECIMAL = .235854 |                |             |           | DEPTH: 11161                    |             |           |            |
| OPERATOR#, AGENT#: 085408 -                            |  |  |  |                           |                |             |           |                                 |             |           |            |
| OPERATOR NAME.....: BPX OPERATING COMPAN               |  |  |  |                           |                |             |           |                                 |             |           |            |
| OIL FIELD#.....: 27135750                              |  |  |  |                           |                |             |           |                                 |             |           |            |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |  |  |  |                           |                |             |           |                                 |             |           |            |
|                                                        |  |  |  | 8/8 ANNUAL                | 8/8 ANNUAL     | 8/8 ANNUAL  | OIL       | WIGAS                           | RIGAS       | PRD       | WI OIL     |
|                                                        |  |  |  | YR OIL PRDCTN             | GAS PRDCTN     | PRD PRDCTN  | PRICE     | PRICE                           | PRICE       | PRICE     | REVENUE    |
|                                                        |  |  |  | -----                     | -----          | -----       | -----     | -----                           | -----       | -----     | -----      |
|                                                        |  |  |  | 1 61,014                  | 72,596         | 0           | 47.63     | 2.81                            | 4.41        | .00       | 2220682    |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 2 48,634                  | 52,740         | 0           | 48.29     | 2.80                            | 4.41        | .00       | 1794624    |
| ALT JOB#: UNIT.....:                                   |  |  |  | 3 40,444                  | 41,408         | 0           | 48.98     | 2.80                            | 4.40        | .00       | 1513733    |
| ALT LSE#: EOR.....:                                    |  |  |  | 4 34,624                  | 34,076         | 0           | 49.66     | 2.80                            | 4.40        | .00       | 1313894    |
| ALT RRC#: GRAPH.....:                                  |  |  |  | 5 30,269                  | 28,941         | 0           | 50.37     | 2.80                            | 4.40        | .00       | 1165055    |
|                                                        |  |  |  | 6 26,891                  | 25,148         | 0           | 51.07     | 2.80                            | 4.40        | .00       | 1049420    |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7 24,193                  | 22,229         | 0           | 51.07     | 2.80                            | 4.40        | .00       | 944130     |
| -----                                                  |  |  |  | 8 21,990                  | 19,915         | 0           | 51.07     | 2.80                            | 4.40        | .00       | 858158     |
| 00 KARNES CO APPRAISAL 1.000000 10,500,040             |  |  |  | 9 20,154                  | 18,035         | 0           | 51.07     | 2.80                            | 4.40        | .00       | 786509     |
| 01 KARNES COUNTY 1.000000 10,500,040                   |  |  |  | 10 18,601                 | 16,477         | 0           | 51.07     | 2.80                            | 4.40        | .00       | 725903     |
| 02 KARNES COUNTY ROAD & 1.000000 10,500,040            |  |  |  | 11 17,270                 | 15,159         | 0           | 51.07     | 2.80                            | 4.40        | .00       | 673961     |
| 03 KARNES COUNTY HOSPIT 1.000000 10,500,040            |  |  |  | 12 16,118                 | 13,946         | 0           | 51.07     | 2.80                            | 4.40        | .00       | 629004     |
| 30 KARNES CITY ISD (KAR 1.000000 10,500,040            |  |  |  | 13 15,111                 | 12,830         | 0           | 51.07     | 2.80                            | 4.40        | .00       | 589706     |
| 40 ECLETO CREEK WATERSH .500000 5,250,030              |  |  |  | 14 14,222                 | 11,804         | 0           | 51.07     | 2.80                            | 4.40        | .00       | 555013     |
|                                                        |  |  |  | 15 13,430                 | 10,860         | 0           | 51.07     | 2.80                            | 4.40        | .00       | 524105     |
|                                                        |  |  |  | 16 12,724                 | 9,991          | 0           | 51.07     | 2.80                            | 4.40        | .00       | 496553     |
|                                                        |  |  |  | 17 12,090                 | 9,192          | 0           | 51.07     | 2.80                            | 4.40        | .00       | 471811     |
|                                                        |  |  |  | 18 11,514                 | 8,457          | 0           | 51.07     | 2.80                            | 4.40        | .00       | 449333     |
|                                                        |  |  |  | 19 10,990                 | 7,780          | 0           | 51.07     | 2.80                            | 4.40        | .00       | 428884     |
|                                                        |  |  |  | 20 10,513                 | 7,158          | 0           | 51.07     | 2.80                            | 4.40        | .00       | 410269     |
|                                                        |  |  |  | 21 10,076                 | 6,585          | 0           | 51.07     | 2.80                            | 4.40        | .00       | 393215     |
|                                                        |  |  |  | 22 9,672                  | 6,058          | 0           | 51.07     | 2.80                            | 4.40        | .00       | 377449     |
|                                                        |  |  |  | 23 9,301                  | 5,573          | 0           | 51.07     | 2.80                            | 4.40        | .00       | 362971     |
| *** PARAMETERS ***                                     |  |  |  | 24 8,956                  | 5,127          | 0           | 51.07     | 2.80                            | 4.40        | .00       | 349507     |
|                                                        |  |  |  | 25 8,637                  | 4,717          | 0           | 51.07     | 2.80                            | 4.40        | .00       | 337058     |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28                     |  |  |  | 26 8,340                  | 4,340          | 0           | 51.07     | 2.80                            | 4.40        | .00       | 325468     |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 27 8,063                  | 3,993          | 0           | 51.07     | 2.80                            | 4.40        | .00       | 314658     |
|                                                        |  |  |  | 28 7,803                  | 3,674          | 0           | 51.07     | 2.80                            | 4.40        | .00       | 304512     |
|                                                        |  |  |  | =====                     | =====          | =====       |           |                                 |             |           | =====      |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.27        |  |  |  | 531,644                   | 478,809        | 0           |           |                                 |             |           | 20,365,585 |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.14          |  |  |  |                           |                |             |           |                                 |             |           |            |
| TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5            |  |  |  |                           | WI GAS         | WI PRD      | WI GROSS  | OPERATING                       | WI NET      | PV WI NET | PV RI NET  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | YR                        | REVENUE        | REVENUE     | REVENUE   | EXPENSES                        | REVENUE     | REVENUE   | REVENUE    |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | ---                       | -----          | -----       | -----     | -----                           | -----       | -----     | -----      |
|                                                        |  |  |  | 1 155882                  | 0              | 2376564     | 151731    | 2,224,833                       | 2,065,713   |           | 709560     |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 2 112843                  | 0              | 1907467     | 151731    | 1,755,736                       | 1,405,308   |           | 493632     |
| -----                                                  |  |  |  | 3 88597                   | 0              | 1602330     | 151731    | 1,450,599                       | 1,000,928   |           | 359736     |
| 159,717                                                |  |  |  | 4 72909                   | 0              | 1386803     | 151731    | 1,235,072                       | 734,671     |           | 270331     |
| -----                                                  |  |  |  | 5 61922                   | 0              | 1226977     | 151731    | 1,075,246                       | 551,376     |           | 207735     |
|                                                        |  |  |  | 6 53807                   | 0              | 1103227     | 151731    | 951,496                         | 420,618     |           | 162268     |
|                                                        |  |  |  | 7 47561                   | 0              | 991691      | 151731    | 839,960                         | 320,101     |           | 126780     |
|                                                        |  |  |  | 8 42610                   | 0              | 900768      | 151731    | 749,037                         | 246,073     |           | 100098     |
|                                                        |  |  |  | 9 38588                   | 0              | 825097      | 151731    | 673,366                         | 190,704     |           | 79707      |
|                                                        |  |  |  | 10 35254                  | 0              | 761157      | 151731    | 609,426                         | 148,791     |           | 63924      |
|                                                        |  |  |  | 11 32434                  | 0              | 706395      | 151731    | 554,664                         | 116,740     |           | 51574      |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 12 29839                  | 0              | 658843      | 151731    | 507,112                         | 92,010      |           | 41815      |
| OIL: 190.3 D B: 1.004 De/Dt: 22.4 /                    |  |  |  | 13 27451                  | 0              | 617157      | 151731    | 465,426                         | 72,797      |           | 34043      |
| GAS: 241.0 D B: .986 De/Dt: 31.1 / 8.0                 |  |  |  | 14 25256                  | 0              | 580269      | 151731    | 428,538                         | 57,784      |           | 27820      |
| PRD: M B: De/Dt: /                                     |  |  |  | 15 23236                  | 0              | 547341      | 151731    | 395,610                         | 45,986      |           | 22804      |
|                                                        |  |  |  | 16 21377                  | 0              | 517930      | 151731    | 366,199                         | 36,697      |           | 18752      |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                  |  |  |  | 17 19667                  | 0              | 491478      | 151731    | 339,747                         | 29,351      |           | 15463      |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  | 18 18095                  | 0              | 467428      | 151731    | 315,697                         | 23,510      |           | 12777      |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  | 19 16646                  | 0              | 445530      | 151731    | 293,799                         | 18,862      |           | 10582      |
| COMPRESSRS: HP: VAL:                                   |  |  |  | 20 15315                  | 0              | 425584      | 151731    | 273,853                         | 15,155      |           | 8784       |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  | 21 14089                  | 0              | 407304      | 151731    | 255,573                         | 12,194      |           | 7304       |
|                                                        |  |  |  | 22 12962                  | 0              | 390411      | 151731    | 238,680                         | 9,817       |           | 6082       |
|                                                        |  |  |  | 23 11924                  | 0              | 374895      | 151731    | 223,164                         | 7,914       |           | 5075       |
| LAST YR WI VAL: 10,390,430                             |  |  |  | 24 10970                  | 0              | 360477      | 151731    | 208,746                         | 6,381       |           | 4240       |
| LAST YR RI VAL: 3,800,910                              |  |  |  | 25 10093                  | 0              | 347151      | 151731    | 195,420                         | 5,149       |           | 3548       |
| LAST YR 8/8 VAL: 14,191,340                            |  |  |  | 26 9286                   | 0              | 334754      | 151731    | 183,023                         | 4,158       |           | 2974       |
|                                                        |  |  |  | 27 8543                   | 0              | 323201      | 151731    | 171,470                         | 3,357       |           | 2494       |
|                                                        |  |  |  | 28 7861                   | 0              | 312373      | 151731    | 160,642                         | 2,712       |           | 2095       |
| LAST YR OIL PROD: 65,951                               |  |  |  | =====                     | =====          | =====       | =====     | =====                           | =====       | =====     | =====      |
| LAST YR GAS PROD: 95,030                               |  |  |  | 1025017                   | 0              | 21390602    | 424846817 | 142,134                         | 7,644,857   |           | 2851997    |
|                                                        |  |  |  |                           |                |             |           |                                 |             |           |            |
| REMARKS1: \$/BBLRESV: 17.92                            |  |  |  |                           |                | EQUIP VAL:  | 3,201     |                                 |             |           |            |
| REMARKS2: API 255.36747 P#859722                       |  |  |  |                           |                | WI OIL VAL: | 7,278,515 |                                 | RI OIL VAL: | 2,715,329 |            |
| MC1:                                                   |  |  |  |                           | WI PAYOUT: 4.9 |             | GAS VAL:  | 366,334                         |             | GAS VAL:  | 136,665    |
| MC2:                                                   |  |  |  |                           | RI PAYOUT: 5.4 |             | PRD VAL:  | 0                               |             | PRD VAL:  | 0          |
|                                                        |  |  |  |                           |                |             | =====     |                                 |             | =====     |            |
|                                                        |  |  |  | 8/8 VALUE:                | 10,500,040     | WI TOTAL:   | 7,648,050 |                                 | RI TOTAL:   | 2,851,990 |            |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME..... 3408 - J HANDY B W#2H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 12052 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 10946  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|----------------|-------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---            | ---               | ---                   | ---       | ---         | ---         | ---       | ---            |
|     |                      |          |           | 1   | 14,646 |        | 7,516          |                   | 0                     | 47.63     | 1.98        | 1.98        | .00       | 523192         |
|     |                      |          |           | 2   | 11,519 |        | 4,559          |                   | 0                     | 48.29     | 1.98        | 1.98        | .00       | 417189         |
|     |                      |          |           | 3   | 9,505  |        | 3,305          |                   | 0                     | 48.98     | 1.98        | 1.98        | .00       | 349166         |
|     |                      |          |           | 4   | 8,096  |        | 2,600          |                   | 0                     | 49.66     | 1.98        | 1.98        | .00       | 301536         |
|     |                      |          |           | 5   | 7,056  |        | 2,149          |                   | 0                     | 50.37     | 1.98        | 1.98        | .00       | 266558         |
|     |                      |          |           | 6   | 6,252  |        | 1,832          |                   | 0                     | 51.07     | 1.98        | 1.98        | .00       | 239467         |
|     |                      |          |           | 7   | 5,617  |        | 1,601          |                   | 0                     | 51.07     | 1.98        | 1.98        | .00       | 215145         |
|     |                      |          |           | 8   | 5,097  |        | 1,424          |                   | 0                     | 51.07     | 1.98        | 1.98        | .00       | 195228         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,795,830 | 9   | 4,667  |        | 1,281          |                   | 0                     | 51.07     | 1.98        | 1.98        | .00       | 178758         |
| 01  | KARNES COUNTY        | 1.000000 | 1,795,830 | 10  | 4,294  |        | 1,163          |                   | 0                     | 51.07     | 1.98        | 1.98        | .00       | 164471         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,795,830 | 11  | 3,950  |        | 1,067          |                   | 0                     | 51.07     | 1.98        | 1.98        | .00       | 151295         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,795,830 | 12  | 3,634  |        | 982            |                   | 0                     | 51.07     | 1.98        | 1.98        | .00       | 139191         |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 1,795,830 | 13  | 3,343  |        | 903            |                   | 0                     | 51.07     | 1.98        | 1.98        | .00       | 128045         |
|     |                      |          |           | 14  | 3,076  |        | 831            |                   | 0                     | 51.07     | 1.98        | 1.98        | .00       | 117818         |
|     |                      |          |           |     | =====  |        | =====          |                   | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 90,752 |        | 31,213         |                   | 0                     |           |             |             |           | 3,387,059      |

|              |          |           |            | YR  | WI GAS REVENUE       | WI PRD REVENUE | WI GROSS REVENUE      | OPERATING EXPENSES | WI NET REVENUE      | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------|----------|-----------|------------|-----|----------------------|----------------|-----------------------|--------------------|---------------------|-------------------|-------------------|
|              |          |           |            | --- | ---                  | ---            | ---                   | ---                | ---                 | ---               | ---               |
|              |          |           |            | 1   | 11161                | 0              | 534353                | 115900             | 418,453             | 388,525           | 166094            |
|              |          |           |            | 2   | 6770                 | 0              | 423959                | 115900             | 308,059             | 246,573           | 114592            |
|              |          |           |            | 3   | 4908                 | 0              | 354074                | 115900             | 238,174             | 164,342           | 83221             |
|              |          |           |            | 4   | 3861                 | 0              | 305397                | 115900             | 189,497             | 112,720           | 62417             |
|              |          |           |            | 5   | 3191                 | 0              | 269749                | 115900             | 153,849             | 78,892            | 47940             |
|              |          |           |            | 6   | 2721                 | 0              | 242188                | 115900             | 126,288             | 55,827            | 37428             |
|              |          |           |            | 7   | 2377                 | 0              | 217522                | 115900             | 101,622             | 38,727            | 29231             |
|              |          |           |            | 8   | 2115                 | 0              | 197343                | 115900             | 81,443              | 26,756            | 23060             |
|              |          |           |            | 9   | 1902                 | 0              | 180660                | 115900             | 64,760              | 18,341            | 18357             |
|              |          |           |            | 10  | 1727                 | 0              | 166198                | 115900             | 50,298              | 12,281            | 14686             |
|              |          |           |            | 11  | 1584                 | 0              | 152879                | 115900             | 36,979              | 7,783             | 11747             |
|              |          |           |            | 12  | 1458                 | 0              | 140649                | 115900             | 24,749              | 4,490             | 9397              |
|              |          |           |            | 13  | 1341                 | 0              | 129386                | 115900             | 13,486              | 2,109             | 7517              |
|              |          |           |            | 14  | 1234                 | 0              | 119052                | 115900             | 3,152               | 425               | 6014              |
|              |          |           |            |     | =====                | =====          | =====                 | =====              | =====               | =====             | =====             |
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |     | 46350                | 0              | 3433409               | 1622600            | 1,810,809           | 1,157,791         | 631701            |
|              |          |           |            |     |                      |                |                       |                    |                     |                   |                   |
| 122,000      |          |           |            |     | \$/BBLRESV: 16.78    |                | EQUIP VAL: 6,339      |                    |                     |                   |                   |
|              |          |           |            |     | \$/BBLPROD: 0        |                | WI OIL VAL: 1,142,161 |                    | RI OIL VAL: 623,173 |                   |                   |
|              |          |           |            |     | WI PAYOUT: 4.1       |                | GAS VAL: 15,629       |                    | GAS VAL: 8,527      |                   |                   |
|              |          |           |            |     | RI PAYOUT: 5.0       |                | PRD VAL: 0            |                    | PRD VAL: 0          |                   |                   |
|              |          |           |            |     |                      |                | =====                 |                    | =====               |                   |                   |
|              |          |           |            |     | 8/8 VALUE: 1,795,830 |                | WI TOTAL: 1,164,130   |                    | RI TOTAL: 631,700   |                   |                   |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 46.1 D B: 1.023 De/Dt: 23.7 / 8.0  
GAS: 29.0 D B: 1.057 De/Dt: 47.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,152,480  
LAST YR RI VAL: 1,012,910  
LAST YR 8/8 VAL: 3,165,390

LAST YR OIL PROD: 20,260  
LAST YR GAS PROD: 10,082

REMARKS1:  
REMARKS2: API 255.36710 P#859226  
MC1:  
MC2:

|                                                         |                      |             |                   |                           |             |            |            |                                 |           |           |           |         |
|---------------------------------------------------------|----------------------|-------------|-------------------|---------------------------|-------------|------------|------------|---------------------------------|-----------|-----------|-----------|---------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT  |                      |             |                   | RRC CO#: 255 KARNES       |             |            |            | LAST UPDATE: 7/09/2026 MNRLSVIL |           |           |           |         |
| LEASE#, NAME.....: 3513 - YANTA A BODDEN UNIT SA 1 W#1H |                      |             |                   | FULL WI DECIMAL = .764146 |             |            |            | #WELLS: 1                       |           |           |           |         |
| RRC#, WELL#.....: 12053 - RRC DIST..: 02                |                      |             |                   | FULL RI DECIMAL = .235854 |             |            |            | DEPTH: 11015                    |           |           |           |         |
| OPERATOR#, AGENT#: 085408 -                             |                      |             |                   |                           |             |            |            |                                 |           |           |           |         |
| OPERATOR NAME.....: BPX OPERATING COMPAN                |                      |             |                   | 8/8 ANNUAL                | 8/8 ANNUAL  | 8/8 ANNUAL | OIL        | WIGAS                           | RIGAS     | PRD       | WI OIL    |         |
| OIL FIELD#.....: 27135750                               |                      |             |                   | YR OIL PRDCTN             | GAS PRDCTN  | PRD PRDCTN | PRICE      | PRICE                           | PRICE     | PRICE     | REVENUE   |         |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)            |                      |             |                   |                           |             |            |            |                                 |           |           |           |         |
|                                                         |                      |             |                   | 1                         | 41,471      | 47,728     | 0          | 47.63                           | 2.60      | 4.17      | .00       | 1509390 |
| ALT FRZ.: ALT G\$ RRC:                                  |                      |             |                   | 2                         | 30,951      | 41,723     | 0          | 48.29                           | 2.60      | 4.17      | .00       | 1142111 |
| ALT JOB#: UNIT.....                                     |                      |             |                   | 3                         | 25,094      | 37,244     | 0          | 48.98                           | 2.60      | 4.17      | .00       | 939215  |
| ALT LSE#: EOR.....                                      |                      |             |                   | 4                         | 21,300      | 33,761     | 0          | 49.66                           | 2.60      | 4.17      | .00       | 808282  |
| ALT RRC#: GRAPH.....                                    |                      |             |                   | 5                         | 18,617      | 30,960     | 0          | 50.37                           | 2.60      | 4.17      | .00       | 716569  |
|                                                         |                      |             |                   | 6                         | 16,607      | 28,483     | 0          | 51.07                           | 2.60      | 4.16      | .00       | 648087  |
| JUR                                                     | JURISDICTION NAME    | PERCENT     | 8/8 VALUE         | 7                         | 15,037      | 26,204     | 0          | 51.07                           | 2.60      | 4.16      | .00       | 586818  |
| ---                                                     | -----                | -----       | -----             | 8                         | 13,774      | 24,108     | 0          | 51.07                           | 2.60      | 4.16      | .00       | 537529  |
| 00                                                      | KARNES CO APPRAISAL  | 1.000000    | 6,928,130         | 9                         | 12,672      | 22,179     | 0          | 51.07                           | 2.60      | 4.16      | .00       | 494524  |
| 01                                                      | KARNES COUNTY        | 1.000000    | 6,928,130         | 10                        | 11,658      | 20,405     | 0          | 51.07                           | 2.60      | 4.16      | .00       | 454953  |
| 02                                                      | KARNES COUNTY ROAD & | 1.000000    | 6,928,130         | 11                        | 10,725      | 18,773     | 0          | 51.07                           | 2.60      | 4.16      | .00       | 418542  |
| 03                                                      | KARNES COUNTY HOSPIT | 1.000000    | 6,928,130         | 12                        | 9,867       | 17,271     | 0          | 51.07                           | 2.60      | 4.16      | .00       | 385059  |
| 30                                                      | KARNES CITY ISD (KAR | 1.000000    | 6,928,130         | 13                        | 9,078       | 15,889     | 0          | 51.07                           | 2.60      | 4.16      | .00       | 354268  |
| 40                                                      | ECLETO CREEK WATERSH | 1.000000    | 6,928,130         | 14                        | 8,352       | 14,618     | 0          | 51.07                           | 2.60      | 4.16      | .00       | 325936  |
|                                                         |                      |             |                   | 15                        | 7,684       | 13,449     | 0          | 51.07                           | 2.60      | 4.16      | .00       | 299868  |
|                                                         |                      |             |                   | 16                        | 7,069       | 12,373     | 0          | 51.07                           | 2.60      | 4.16      | .00       | 275867  |
|                                                         |                      |             |                   | 17                        | 6,503       | 11,383     | 0          | 51.07                           | 2.60      | 4.16      | .00       | 253779  |
|                                                         |                      |             |                   | 18                        | 5,983       | 10,472     | 0          | 51.07                           | 2.60      | 4.16      | .00       | 233486  |
|                                                         |                      |             |                   | 19                        | 5,504       | 9,634      | 0          | 51.07                           | 2.60      | 4.16      | .00       | 214793  |
|                                                         |                      |             |                   | 20                        | 5,064       | 8,863      | 0          | 51.07                           | 2.60      | 4.16      | .00       | 197622  |
|                                                         |                      |             |                   | 21                        | 4,659       | 8,154      | 0          | 51.07                           | 2.60      | 4.16      | .00       | 181817  |
|                                                         |                      |             |                   | 22                        | 4,286       | 7,502      | 0          | 51.07                           | 2.60      | 4.16      | .00       | 167261  |
|                                                         |                      |             |                   | 23                        | 3,943       | 6,902      | 0          | 51.07                           | 2.60      | 4.16      | .00       | 153875  |
|                                                         |                      |             |                   | 24                        | 3,628       | 6,350      | 0          | 51.07                           | 2.60      | 4.16      | .00       | 141582  |
| *** PARAMETERS ***                                      |                      |             |                   | 25                        | 3,338       | 5,842      | 0          | 51.07                           | 2.60      | 4.16      | .00       | 130265  |
|                                                         |                      |             |                   | 26                        | 3,071       | 5,375      | 0          | 51.07                           | 2.60      | 4.16      | .00       | 119846  |
| MO SHIFT: 6                                             | DISC: 15.0           | YRS MAX: 28 |                   | 27                        | 2,825       | 4,945      | 0          | 51.07                           | 2.60      | 4.16      | .00       | 110245  |
| YRS FLAT:                                               | FMVF:                | 8/8 RES:    |                   | 28                        | 2,599       | 4,549      | 0          | 51.07                           | 2.60      | 4.16      | .00       | 101426  |
|                                                         |                      |             |                   | =====                     | =====       | =====      |            |                                 |           |           |           | =====   |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.03         |                      |             |                   | 311,359                   | 495,139     | 0          | 11,903,015 |                                 |           |           |           |         |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.86           |                      |             |                   |                           |             |            |            |                                 |           |           |           |         |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5            |                      |             |                   |                           | WI GAS      | WI PRD     | WI GROSS   | OPERATING                       | WI NET    | PV WI NET | PV RI NET |         |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y                |                      |             |                   | YR                        | REVENUE     | REVENUE    | REVENUE    | EXPENSES                        | REVENUE   | REVENUE   | REVENUE   |         |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                  |                      |             |                   | --                        | -----       | -----      | -----      | -----                           | -----     | -----     | -----     |         |
|                                                         |                      |             |                   | 1                         | 94825       | 0          | 1604215    | 107204                          | 1,497,011 | 1,395,962 | 480297    |         |
| OP EXP \$/YR                                            | OIL BOPD             | GAS MCF/D   | PROD BBL/D        | 2                         | 82894       | 0          | 1225005    | 107205                          | 1,117,800 | 906,390   | 323327    |         |
| -----                                                   | -----                | -----       | -----             | 3                         | 73996       | 0          | 1013211    | 107205                          | 906,006   | 638,834   | 235312    |         |
| 112,847                                                 |                      |             |                   | 4                         | 67076       | 0          | 875358     | 107205                          | 768,153   | 470,986   | 178702    |         |
| -----                                                   | -----                | -----       | -----             | 5                         | 61511       | 0          | 778080     | 107205                          | 670,875   | 357,684   | 139530    |         |
|                                                         |                      |             |                   | 6                         | 56589       | 0          | 704676     | 107205                          | 597,471   | 277,000   | 110896    |         |
|                                                         |                      |             |                   | 7                         | 52062       | 0          | 638880     | 107205                          | 531,675   | 214,345   | 88255     |         |
|                                                         |                      |             |                   | 8                         | 47897       | 0          | 585426     | 107205                          | 478,221   | 167,645   | 70951     |         |
|                                                         |                      |             |                   | 9                         | 44065       | 0          | 538589     | 107205                          | 431,384   | 131,503   | 57260     |         |
|                                                         |                      |             |                   | 10                        | 40540       | 0          | 495493     | 107205                          | 388,288   | 102,927   | 46209     |         |
|                                                         |                      |             |                   | 11                        | 37298       | 0          | 455840     | 107205                          | 348,635   | 80,360    | 37290     |         |
| ALT JAN 1 HYPERBOLIC FORECAST:                          |                      |             |                   | 12                        | 34314       | 0          | 419373     | 107205                          | 312,168   | 62,571    | 30093     |         |
| OIL:                                                    | 136.8 D              | B: 1.316    | De/Dt: 29.8 / 8.0 | 13                        | 31568       | 0          | 385836     | 107205                          | 278,631   | 48,563    | 24288     |         |
| GAS:                                                    | 141.0 D              | B: 1.366    | De/Dt: 13.7 / 8.0 | 14                        | 29043       | 0          | 354979     | 107205                          | 247,774   | 37,552    | 19600     |         |
| PRD:                                                    | M                    | B:          | De/Dt: /          | 15                        | 26720       | 0          | 326588     | 107205                          | 219,383   | 28,913    | 15818     |         |
|                                                         |                      |             |                   | 16                        | 24582       | 0          | 300449     | 107205                          | 193,244   | 22,146    | 12765     |         |
| PROD WELLS:                                             | 1                    | EQ SCH#: 41 | VAL: 12,860       | 17                        | 22616       | 0          | 276395     | 107205                          | 169,190   | 16,860    | 10301     |         |
| SERV WELLS:                                             |                      | EQ SCH#:    | VAL:              | 18                        | 20806       | 0          | 254292     | 107205                          | 147,087   | 12,745    | 8313      |         |
| INJ WELLS:                                              |                      | EQ SCH#:    | VAL:              | 19                        | 19141       | 0          | 233934     | 107205                          | 126,729   | 9,549     | 6708      |         |
| COMPRESSRS:                                             | HP:                  |             | VAL:              | 20                        | 17609       | 0          | 215231     | 107205                          | 108,026   | 7,078     | 5415      |         |
| OTHER EQ VALUE(RCNLD):                                  |                      |             |                   | 21                        | 16200       | 0          | 198017     | 107205                          | 90,812    | 5,174     | 4369      |         |
|                                                         |                      |             |                   | 22                        | 14905       | 0          | 182166     | 107205                          | 74,961    | 3,714     | 3526      |         |
|                                                         |                      |             |                   | 23                        | 13713       | 0          | 167588     | 107205                          | 60,383    | 2,601     | 2846      |         |
| LAST YR WI VAL:                                         | 6,515,140            |             |                   | 24                        | 12616       | 0          | 154198     | 107205                          | 46,993    | 1,760     | 2297      |         |
| LAST YR RI VAL:                                         | 2,443,810            |             |                   | 25                        | 11607       | 0          | 141872     | 107205                          | 34,667    | 1,130     | 1853      |         |
| LAST YR 8/8 VAL:                                        | 8,958,950            |             |                   | 26                        | 10679       | 0          | 130525     | 107205                          | 23,320    | 660       | 1496      |         |
|                                                         |                      |             |                   | 27                        | 9825        | 0          | 120070     | 107205                          | 12,865    | 316       | 1208      |         |
|                                                         |                      |             |                   | 28                        | 9038        | 0          | 110464     | 107205                          | 3,259     | 70        | 974       |         |
| LAST YR OIL PROD: 43,967                                |                      |             |                   | =====                     | =====       | =====      | =====      | =====                           | =====     | =====     | =====     |         |
| LAST YR GAS PROD: 45,512                                |                      |             |                   |                           | 983735      | 0          | 12886750   | 3001739                         | 9,885,011 | 5,005,038 | 1919899   |         |
|                                                         |                      |             |                   |                           |             |            |            |                                 |           |           |           |         |
| REMARKS1:                                               |                      |             |                   | \$/BBLRESV: 19.43         | EQUIP VAL:  |            | 3,201      |                                 |           |           |           |         |
| REMARKS2: API 255.36753 P#859728                        |                      |             |                   | \$/BBLPROD: 0             | WI OIL VAL: |            | 4,622,968  | RI OIL VAL:                     | 1,773,340 |           |           |         |
| MC1:                                                    |                      |             |                   | WI PAYOUT: 5.1            | GAS VAL:    |            | 382,065    | GAS VAL:                        | 146,557   |           |           |         |
| MC2:                                                    |                      |             |                   | RI PAYOUT: 5.7            | PRD VAL:    |            | 0          | PRD VAL:                        | 0         |           |           |         |
|                                                         |                      |             |                   | =====                     |             | =====      |            |                                 |           |           |           |         |
|                                                         |                      |             |                   | 8/8 VALUE:                | 6,928,130   | WI TOTAL:  | 5,008,230  | RI TOTAL:                       | 1,919,900 |           |           |         |

REMARKS1:  
REMARKS2: API 255.36676 P#858816  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.36677 P#858817  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME.....: 3797 - IVEY UNIT W#1H-9H FULL WI DECIMAL = .751005 #WELLS: 9  
RRC#, WELL#.....: 12057 - RRC DIST...: 02 FULL RI DECIMAL = .248995 DEPTH: 8493  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 1,687,030  
01 KARNES COUNTY 1.000000 1,687,030

02 KARNES COUNTY ROAD & 1.000000 1,687,030  
03 KARNES COUNTY HOSPIT 1.000000 1,687,030  
30 KARNES CITY ISD (KAR 1.000000 1,687,030  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE  
--- --  
1 19,336 21,345 0 47.63 .45 .45 .00 691656  
2 15,179 13,675 0 48.29 .45 .45 .00 550482  
3 12,525 10,206 0 48.98 .45 .45 .00 460722  
4 10,679 8,195 0 49.66 .45 .45 .00 398272  
5 9,315 6,874 0 50.37 .45 .45 .00 352369  
6 8,272 5,937 0 51.07 .45 .45 .00 317263  
7 7,440 5,238 0 51.07 .45 .45 .00 285352  
=====

00 KARNES CO APPRAISAL 1.000000 1,687,030 82,746 71,470 0 3,056,116  
01 KARNES COUNTY 1.000000 1,687,030  
02 KARNES COUNTY ROAD & 1.000000 1,687,030  
03 KARNES COUNTY HOSPIT 1.000000 1,687,030  
30 KARNES CITY ISD (KAR 1.000000 1,687,030  
YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- --  
1 7214 0 698870 265050 433,820 402,793 216070  
2 4621 0 555103 265050 290,053 232,162 149236  
3 3449 0 464171 265050 199,121 137,396 108514  
4 2770 0 401042 265050 135,992 80,893 81526  
5 2323 0 354692 265050 89,642 45,968 62699  
6 2006 0 319269 265050 54,219 23,968 49075  
7 1770 0 287122 265050 22,072 8,411 38378  
=====

24153 0 3080269 1855350 1,224,919 931,591 705498  
\$/BBLRESV: 14.87 EQUIP VAL: 49,936  
\$/BBLPROD: 0 WI OIL VAL: 924,285 RI OIL VAL: 699,965  
WI PAYOUT: 3.4 GAS VAL: 7,305 GAS VAL: 5,532  
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 1,687,030 WI TOTAL: 981,530 RI TOTAL: 705,500  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: .52  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .52  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
279,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 61.0 D B: 1.059 De/Dt: 24.0 / 8.0  
GAS: 79.0 D B: 1.123 De/Dt: 43.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 9 EQ SCH#: 41 VAL: 72,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,740,690  
LAST YR RI VAL: 1,097,160  
LAST YR 8/8 VAL: 2,837,850

LAST YR OIL PROD: 21,163  
LAST YR GAS PROD: 41,273

REMARKS1: CHILD W#'S 5H,6H,8H  
REMARKS2: API 255.36811 P#861240  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME.....: 3403 - ARKTIKA B W#2H FULL WI DECIMAL = .772306 #WELLS: 1  
RRC#, WELL#.....: 12058 - RRC DIST...: 02 FULL RI DECIMAL = .227694 DEPTH: 10702  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 18,305 | 12,424 | 0 | 45.75 | 2.42 | 4.45 | .00 | 646771 |
| ALT JOB#: | UNIT.....:   | 2 | 15,572 | 8,074  | 0 | 46.39 | 2.42 | 4.45 | .00 | 557902 |
| ALT LSE#: | EOR.....:    | 3 | 13,542 | 6,004  | 0 | 47.05 | 2.42 | 4.44 | .00 | 492076 |
| ALT RRC#: | GRAPH.....:  | 4 | 11,970 | 4,788  | 0 | 47.71 | 2.42 | 4.44 | .00 | 441055 |
|           |              | 5 | 10,724 | 3,983  | 0 | 48.38 | 2.42 | 4.44 | .00 | 400693 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 6  |     |        | 9,704          | 3,413          | 0                 | 49.06     | 2.42        | 4.44        | .00       | 367678         |
|     |                      |          |           | 7  |     |        | 8,863          | 2,986          | 0                 | 49.06     | 2.42        | 4.44        | .00       | 335813         |
|     |                      |          |           | 8  |     |        | 8,151          | 2,654          | 0                 | 49.06     | 2.42        | 4.44        | .00       | 308836         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,943,260 | 9  |     |        | 7,499          | 2,391          | 0                 | 49.06     | 2.42        | 4.44        | .00       | 284132         |
| 01  | KARNES COUNTY        | 1.000000 | 2,943,260 | 10 |     |        | 6,899          | 2,174          | 0                 | 49.06     | 2.42        | 4.44        | .00       | 261398         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,943,260 | 11 |     |        | 6,347          | 1,994          | 0                 | 49.06     | 2.42        | 4.44        | .00       | 240484         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,943,260 | 12 |     |        | 5,839          | 1,834          | 0                 | 49.06     | 2.42        | 4.44        | .00       | 221236         |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 2,943,260 | 13 |     |        | 5,372          | 1,687          | 0                 | 49.06     | 2.42        | 4.44        | .00       | 203542         |
|     |                      |          |           | 14 |     |        | 4,942          | 1,552          | 0                 | 49.06     | 2.42        | 4.44        | .00       | 187249         |
|     |                      |          |           | 15 |     |        | 4,547          | 1,428          | 0                 | 49.06     | 2.42        | 4.44        | .00       | 172283         |
|     |                      |          |           | 16 |     |        | 4,183          | 1,314          | 0                 | 49.06     | 2.42        | 4.44        | .00       | 158491         |
|     |                      |          |           | 17 |     |        | 3,848          | 1,209          | 0                 | 49.06     | 2.42        | 4.44        | .00       | 145798         |
|     |                      |          |           | 18 |     |        | 3,540          | 1,112          | 0                 | 49.06     | 2.42        | 4.44        | .00       | 134128         |
|     |                      |          |           | 19 |     |        | 3,257          | 1,023          | 0                 | 49.06     | 2.42        | 4.44        | .00       | 123406         |
|     |                      |          |           | 20 |     |        | 2,996          | 941            | 0                 | 49.06     | 2.42        | 4.44        | .00       | 113516         |
|     |                      |          |           | 21 |     |        | 2,756          | 866            | 0                 | 49.06     | 2.42        | 4.44        | .00       | 104423         |
|     |                      |          |           |    |     |        | 158,856        | 63,851         | 0                 |           |             |             |           | 5,900,910      |

\*\*\* PARAMETERS \*\*\*

| MO SHIFT:                      | 6      | DISC:              | 15.0          | YRS MAX:  | 28         | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------------------------|--------|--------------------|---------------|-----------|------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| YRS FLAT:                      |        | FMVF:              |               | 8/8 RES:  |            | 1  | 23220          | 0              | 669991           | 103472             | 566,519        | 528,279           | 190382            |
|                                |        |                    |               |           |            | 2  | 15090          | 0              | 572992           | 103472             | 469,520        | 380,720           | 141855            |
| OIL WELLHEAD PRICE:            | 63.39  | GAS WI GR PRICE:   | 2.82          |           |            | 3  | 11221          | 0              | 503297           | 103472             | 399,825        | 281,921           | 108925            |
| OIL %TAX ALLOWABLE:            | 9.6    | GAS RI GR PRICE:   | 5.18          |           |            | 4  | 8949           | 0              | 450004           | 103472             | 346,532        | 212,472           | 85263             |
| TYPE..(USNPQLHCT):             | U      | GAS %TAX ALLOW.:   | 12.5          |           |            | 5  | 7444           | 0              | 408137           | 103472             | 304,665        | 162,435           | 67742             |
| GRAV SCHED#/DEGREE:            | /      | GAS PRICE ESCAL? Y |               |           |            | 6  | 6379           | 0              | 374057           | 103472             | 270,585        | 125,449           | 54407             |
| PRD WELLHEAD PRICE:            |        | ADDL GAS PRICES? N |               |           |            | 7  | 5581           | 0              | 341394           | 103472             | 237,922        | 95,919            | 43534             |
|                                |        |                    |               |           |            | 8  | 4960           | 0              | 313796           | 103472             | 210,324        | 73,731            | 35084             |
| OP EXP \$/YR                   |        | OIL BOPD           |               | GAS MCF/D | PROD BBL/D | 9  | 4469           | 0              | 288601           | 103472             | 185,129        | 56,435            | 28298             |
|                                |        |                    |               |           |            | 10 | 4063           | 0              | 265461           | 103472             | 161,989        | 42,940            | 22829             |
| 108,918                        |        |                    |               |           |            | 11 | 3727           | 0              | 244211           | 103472             | 140,739        | 32,440            | 18421             |
|                                |        |                    |               |           |            | 12 | 3428           | 0              | 224664           | 103472             | 121,192        | 24,292            | 14866             |
|                                |        |                    |               |           |            | 13 | 3153           | 0              | 206695           | 103472             | 103,223        | 17,991            | 11997             |
|                                |        |                    |               |           |            | 14 | 2901           | 0              | 190150           | 103472             | 86,678         | 13,136            | 9682              |
|                                |        |                    |               |           |            | 15 | 2669           | 0              | 174952           | 103472             | 71,480         | 9,420             | 7814              |
|                                |        |                    |               |           |            | 16 | 2456           | 0              | 160947           | 103472             | 57,475         | 6,587             | 6305              |
|                                |        |                    |               |           |            | 17 | 2260           | 0              | 148058           | 103472             | 44,586         | 4,443             | 5089              |
|                                |        |                    |               |           |            | 18 | 2078           | 0              | 136206           | 103472             | 32,734         | 2,837             | 4105              |
| ALT JAN 1 HYPERBOLIC FORECAST: |        |                    |               |           |            | 19 | 1912           | 0              | 125318           | 103472             | 21,846         | 1,646             | 3314              |
| OIL:                           | 54.8 D | B: .959            | De/Dt: 16.0 / | 8.0       |            | 20 | 1759           | 0              | 115275           | 103472             | 11,803         | 774               | 2674              |
| GAS:                           | 45.0 D | B: 1.021           | De/Dt: 41.3 / | 8.0       |            | 21 | 1619           | 0              | 106042           | 103472             | 2,570          | 147               | 2158              |
| PRD:                           | M      | B:                 | De/Dt:        | /         |            |    |                |                |                  |                    |                |                   |                   |
|                                |        |                    |               |           |            |    | 119338         | 0              | 6020248          | 2172912            | 3,847,336      | 2,074,014         | 864744            |

|                        |     |          |    |      |        |             |       |             |           |
|------------------------|-----|----------|----|------|--------|-------------|-------|-------------|-----------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 | \$/BBLRESV: | 16.57 | EQUIP VAL:  | 4,505     |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        | \$/BBLPROD: | 0     | WI OIL VAL: | 2,032,901 |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        | WI PAYOUT:  | 5.0   | GAS VAL:    | 41,111    |
| COMPRESSRS:            | HP: |          |    | VAL: |        | RI PAYOUT:  | 5.7   | PRD VAL:    | 0         |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |             |       |             |           |

|                  |           |            |           |           |           |           |         |
|------------------|-----------|------------|-----------|-----------|-----------|-----------|---------|
| LAST YR WI VAL:  | 1,912,800 | 8/8 VALUE: | 2,943,260 | WI TOTAL: | 2,078,520 | RI TOTAL: | 864,740 |
| LAST YR RI VAL:  | 842,260   |            |           |           |           |           |         |
| LAST YR 8/8 VAL: | 2,755,060 |            |           |           |           |           |         |

LAST YR OIL PROD: 20,472  
LAST YR GAS PROD: 22,072

REMARKS1:  
REMARKS2: API 255.36664 P#858733  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME..... 3402 - ARKTIKA C W#3H FULL WI DECIMAL = .774617 #WELLS: 1  
RRC#, WELL#..... 12059 - RRC DIST...: 02 FULL RI DECIMAL = .225383 DEPTH: 10594  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |       |   |       |      |      |     |        |
|-----------|--------------|---|--------|-------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 14,392 | 5,499 | 0 | 45.75 | 2.56 | 4.52 | .00 | 510034 |
| ALT JOB#: | UNIT.....:   | 2 | 11,656 | 2,720 | 0 | 46.39 | 2.56 | 4.51 | .00 | 418852 |
| ALT LSE#: | EOR.....:    | 3 | 9,813  | 1,344 | 0 | 47.05 | 2.56 | 4.51 | .00 | 357642 |
| ALT RRC#: | GRAPH.....:  | 4 | 8,486  | 665   | 0 | 47.71 | 2.56 | 4.51 | .00 | 313617 |
|           |              | 5 | 7,485  | 326   | 0 | 48.38 | 2.56 | 4.51 | .00 | 280508 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL     | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|---------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 6  | 6,700   |        | 158            | 0              | 0                 | 49.06     | 2.56        | 4.51        | .00       | 254618         |
|     |                      |          |           | 7  | 6,069   |        | 76             | 0              | 0                 | 49.06     | 2.56        | 4.51        | .00       | 230638         |
|     |                      |          |           | 8  | 5,550   |        | 35             | 0              | 0                 | 49.06     | 2.56        | 4.51        | .00       | 210915         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,002,990 | 9  | 5,106   |        | 15             | 0              | 0                 | 49.06     | 2.56        | 4.51        | .00       | 194042         |
| 01  | KARNES COUNTY        | 1.000000 | 2,002,990 | 10 | 4,698   |        | 3              | 0              | 0                 | 49.06     | 2.56        | 4.51        | .00       | 178537         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,002,990 | 11 | 4,322   |        | 0              | 0              | 0                 | 49.06     | 2.56        | 4.51        | .00       | 164248         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,002,990 | 12 | 3,976   |        | 0              | 0              | 0                 | 49.06     | 2.56        | 4.51        | .00       | 151099         |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 2,002,990 | 13 | 3,658   |        | 0              | 0              | 0                 | 49.06     | 2.56        | 4.51        | .00       | 139014         |
|     |                      |          |           | 14 | 3,365   |        | 0              | 0              | 0                 | 49.06     | 2.56        | 4.51        | .00       | 127879         |
|     |                      |          |           | 15 | 3,096   |        | 0              | 0              | 0                 | 49.06     | 2.56        | 4.51        | .00       | 117656         |
|     |                      |          |           | 16 | 2,848   |        | 0              | 0              | 0                 | 49.06     | 2.56        | 4.51        | .00       | 108232         |
|     |                      |          |           | 17 | 2,620   |        | 0              | 0              | 0                 | 49.06     | 2.56        | 4.51        | .00       | 99567          |
|     |                      |          |           | 18 | 2,410   |        | 0              | 0              | 0                 | 49.06     | 2.56        | 4.51        | .00       | 91587          |
|     |                      |          |           |    | 106,250 |        | 10,841         |                | 0                 |           |             |             |           | 3,948,685      |

|                                                 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***                              | 1  | 10905          | 0              | 520939           | 87804              | 433,135        | 403,897           | 144237            |
|                                                 | 2  | 5394           | 0              | 424246           | 87805              | 336,441        | 272,810           | 102396            |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28              | 3  | 2665           | 0              | 360307           | 87805              | 272,502        | 192,144           | 75977             |
| YRS FLAT: FMVF: 8/8 RES:                        | 4  | 1319           | 0              | 314936           | 87805              | 227,131        | 139,263           | 58113             |
|                                                 | 5  | 646            | 0              | 281154           | 87805              | 193,349        | 103,086           | 45443             |
| OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.99 | 6  | 313            | 0              | 254931           | 87805              | 167,126        | 77,483            | 36115             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.26   | 7  | 151            | 0              | 230789           | 87805              | 142,984        | 57,644            | 28668             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 8  | 69             | 0              | 210984           | 87805              | 123,179        | 43,181            | 22982             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 9  | 30             | 0              | 194072           | 87805              | 106,267        | 32,394            | 18542             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 10 | 6              | 0              | 178543           | 87805              | 90,738         | 24,053            | 14962             |
|                                                 | 11 | 0              | 0              | 164248           | 87805              | 76,443         | 17,620            | 12074             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 12 | 0              | 0              | 151099           | 87805              | 63,294         | 12,687            | 9743              |
|                                                 | 13 | 0              | 0              | 139014           | 87805              | 51,209         | 8,925             | 7863              |
| 92,426                                          | 14 | 0              | 0              | 127879           | 87805              | 40,074         | 6,074             | 6345              |
|                                                 | 15 | 0              | 0              | 117656           | 87805              | 29,851         | 3,934             | 5121              |
|                                                 | 16 | 0              | 0              | 108232           | 87805              | 20,427         | 2,341             | 4132              |
|                                                 | 17 | 0              | 0              | 99567            | 87805              | 11,762         | 1,172             | 3334              |
|                                                 | 18 | 0              | 0              | 91587            | 87805              | 3,782          | 328               | 2690              |
|                                                 |    | 21498          | 0              | 3970183          | 1580489            | 2,389,694      | 1,399,036         | 598737            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 44.5 D B: 1.068 De/Dt: 21.0 / 8.0 \$/BBLRESV: 16.91 EQUIP VAL: 5,215  
GAS: 21.0 D B: .001 De/Dt: 50.5 / 8.0 \$/BBLPROD: 0 WI OIL VAL: 1,391,460 RI OIL VAL: 595,495  
PRD: M B: De/Dt: / WI PAYOUT: 4.7 GAS VAL: 7,574 GAS VAL: 3,242  
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860 8/8 VALUE: 2,002,990 WI TOTAL: 1,404,250 RI TOTAL: 598,740  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,564,090  
LAST YR RI VAL: 705,830  
LAST YR 8/8 VAL: 2,269,920

LAST YR OIL PROD: 16,827  
LAST YR GAS PROD: 15,041

REMARKS1:  
REMARKS2: API 255.36667 P#858739  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME.....: 3401 - ARKTIKA D W#4H FULL WI DECIMAL = .773023 #WELLS: 1  
RRC#, WELL#.....: 12060 - RRC DIST...: 02 FULL RI DECIMAL = .226977 DEPTH: 12060  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | 8/8 OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|----------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----          | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,832,930 | 1   | 16,533         | 5,523                 | 0                     | 45.75     | 2.60        | 4.66        | .00       | 584703         |
| 01  | KARNES COUNTY        | 1.000000 | 1,832,930 | 2   | 12,381         | 2,970                 | 0                     | 46.39     | 2.60        | 4.66        | .00       | 443989         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,832,930 | 3   | 9,853          | 1,994                 | 0                     | 47.05     | 2.60        | 4.66        | .00       | 358361         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,832,930 | 4   | 8,153          | 1,483                 | 0                     | 47.71     | 2.60        | 4.66        | .00       | 300690         |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 1,832,930 | 5   | 6,939          | 1,174                 | 0                     | 48.38     | 2.60        | 4.65        | .00       | 259511         |
|     |                      |          |           | 6   | 6,029          | 964                   | 0                     | 49.06     | 2.60        | 4.65        | .00       | 228647         |
|     |                      |          |           | 7   | 5,320          | 815                   | 0                     | 49.06     | 2.60        | 4.65        | .00       | 201758         |
|     |                      |          |           | 8   | 4,756          | 705                   | 0                     | 49.06     | 2.60        | 4.65        | .00       | 180369         |
|     |                      |          |           | 9   | 4,294          | 619                   | 0                     | 49.06     | 2.60        | 4.65        | .00       | 162848         |
|     |                      |          |           | 10  | 3,914          | 550                   | 0                     | 49.06     | 2.60        | 4.65        | .00       | 148437         |
|     |                      |          |           | 11  | 3,591          | 494                   | 0                     | 49.06     | 2.60        | 4.65        | .00       | 136187         |
|     |                      |          |           | 12  | 3,304          | 448                   | 0                     | 49.06     | 2.60        | 4.65        | .00       | 125303         |
|     |                      |          |           | 13  | 3,040          | 408                   | 0                     | 49.06     | 2.60        | 4.65        | .00       | 115291         |
|     |                      |          |           |     | =====          | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 88,107         | 18,147                | 0                     |           |             |             |           | 3,246,094      |

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 1   | 11100          | 0              | 595803           | 113688             | 482,115        | 449,571           | 166268            |
| 2   | 5969           | 0              | 449958           | 113688             | 336,270        | 272,672           | 109685            |
| 3   | 4008           | 0              | 362369           | 113688             | 248,681        | 175,347           | 77351             |
| 4   | 2981           | 0              | 303671           | 113688             | 189,983        | 116,486           | 56806             |
| 5   | 2360           | 0              | 261871           | 113688             | 148,183        | 79,006            | 42941             |
| 6   | 1938           | 0              | 230585           | 113688             | 116,897        | 54,196            | 33152             |
| 7   | 1638           | 0              | 203396           | 113688             | 89,708         | 36,166            | 25645             |
| 8   | 1417           | 0              | 181786           | 113688             | 68,098         | 23,873            | 20100             |
| 9   | 1244           | 0              | 164092           | 113688             | 50,404         | 15,365            | 15913             |
| 10  | 1105           | 0              | 149542           | 113688             | 35,854         | 9,504             | 12720             |
| 11  | 993            | 0              | 137180           | 113688             | 23,492         | 5,414             | 10235             |
| 12  | 900            | 0              | 126203           | 113688             | 12,515         | 2,509             | 8258              |
| 13  | 820            | 0              | 116111           | 113688             | 2,423          | 422               | 6665              |
|     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     | 36473          | 0              | 3282567          | 1477944            | 1,804,623      | 1,240,531         | 585739            |

|              |          |           |            |                      |                       |                     |  |
|--------------|----------|-----------|------------|----------------------|-----------------------|---------------------|--|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 18.01    | EQUIP VAL: 6,656      |                     |  |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0        | WI OIL VAL: 1,226,746 | RI OIL VAL: 579,230 |  |
| 119,672      |          |           |            | WI PAYOUT: 3.9       | GAS VAL: 13,784       | GAS VAL: 6,508      |  |
| -----        | -----    | -----     | -----      | RI PAYOUT: 5.0       | PRD VAL: 0            | PRD VAL: 0          |  |
|              |          |           |            |                      | =====                 | =====               |  |
|              |          |           |            | 8/8 VALUE: 1,832,930 | WI TOTAL: 1,247,190   | RI TOTAL: 585,740   |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 53.6 D B: .906 De/Dt: 28.0 / 8.0  
GAS: 23.0 D B: .860 De/Dt: 54.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,812,300  
LAST YR RI VAL: 1,141,400  
LAST YR 8/8 VAL: 3,953,700

LAST YR OIL PROD: 19,810  
LAST YR GAS PROD: 18,199

REMARKS1:  
REMARKS2: API 255.36668 P#858750  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME..... 3400 - ARKTIKA E W#5H FULL WI DECIMAL = .778710 #WELLS: 1  
RRC#, WELL#..... 12061 - RRC DIST...: 02 FULL RI DECIMAL = .221290 DEPTH: 10608  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |       |   |       |      |      |     |        |
|-----------|--------------|---|--------|-------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 14,864 | 7,945 | 0 | 45.75 | 2.55 | 4.55 | .00 | 529545 |
| ALT JOB#: | UNIT.....:   | 2 | 12,118 | 6,226 | 0 | 46.39 | 2.55 | 4.54 | .00 | 437755 |
| ALT LSE#: | EOR.....:    | 3 | 10,229 | 5,093 | 0 | 47.05 | 2.55 | 4.54 | .00 | 374773 |
| ALT RRC#: | GRAPH.....:  | 4 | 8,851  | 4,294 | 0 | 47.71 | 2.55 | 4.54 | .00 | 328835 |
|           |              | 5 | 7,798  | 3,703 | 0 | 48.38 | 2.55 | 4.54 | .00 | 293782 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL     | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|---------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 6  | 6,970   |        | 3,246          | 0              | 49.06             | 2.55      | 4.54        | .00         |           | 266278         |
|     |                      |          |           | 7  | 6,300   |        | 2,887          | 0              | 49.06             | 2.55      | 4.54        | .00         |           | 240682         |
|     |                      |          |           | 8  | 5,750   |        | 2,596          | 0              | 49.06             | 2.55      | 4.54        | .00         |           | 219670         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,997,330 | 9  | 5,287   |        | 2,353          | 0              | 49.06             | 2.55      | 4.54        | .00         |           | 201982         |
| 01  | KARNES COUNTY        | 1.000000 | 1,997,330 | 10 | 4,864   |        | 2,149          | 0              | 49.06             | 2.55      | 4.54        | .00         |           | 185822         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,997,330 | 11 | 4,475   |        | 1,977          | 0              | 49.06             | 2.55      | 4.54        | .00         |           | 170961         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,997,330 | 12 | 4,117   |        | 1,819          | 0              | 49.06             | 2.55      | 4.54        | .00         |           | 157284         |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 1,997,330 | 13 | 3,788   |        | 1,673          | 0              | 49.06             | 2.55      | 4.54        | .00         |           | 144715         |
|     |                      |          |           | 14 | 3,485   |        | 1,539          | 0              | 49.06             | 2.55      | 4.54        | .00         |           | 133139         |
|     |                      |          |           | 15 | 3,206   |        | 1,416          | 0              | 49.06             | 2.55      | 4.54        | .00         |           | 122480         |
|     |                      |          |           | 16 | 2,950   |        | 1,303          | 0              | 49.06             | 2.55      | 4.54        | .00         |           | 112700         |
|     |                      |          |           | 17 | 2,714   |        | 1,199          | 0              | 49.06             | 2.55      | 4.54        | .00         |           | 103684         |
|     |                      |          |           |    | 107,766 |        | 51,418         | 0              |                   |           |             |             |           | 4,024,087      |

|                                                 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | 1  | 15776          | 0              | 545321           | 102935             | 442,386        | 410,746           | 147785            |
|                                                 | 2  | 12363          | 0              | 450118           | 102935             | 347,183        | 277,889           | 105943            |
|                                                 | 3  | 10113          | 0              | 384886           | 102935             | 281,951        | 194,549           | 78703             |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28              | 4  | 8527           | 0              | 337362           | 102935             | 234,427        | 139,446           | 59941             |
| YRS FLAT: FMVF: 8/8 RES:                        | 5  | 7353           | 0              | 301135           | 102935             | 198,200        | 101,635           | 46494             |
|                                                 | 6  | 6446           | 0              | 272724           | 102935             | 169,789        | 75,056            | 36594             |
| OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.97 | 7  | 5733           | 0              | 246415           | 102935             | 143,480        | 54,679            | 28743             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.30   | 8  | 5155           | 0              | 224825           | 102935             | 121,890        | 40,044            | 22798             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 9  | 4672           | 0              | 206654           | 102935             | 103,719        | 29,375            | 18218             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 10 | 4267           | 0              | 190089           | 102935             | 87,154         | 21,279            | 14570             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 11 | 3926           | 0              | 174887           | 102935             | 71,952         | 15,144            | 11656             |
|                                                 | 12 | 3612           | 0              | 160896           | 102935             | 57,961         | 10,516            | 9325              |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 13 | 3322           | 0              | 148037           | 102935             | 45,102         | 7,054             | 7461              |
|                                                 | 14 | 3056           | 0              | 136195           | 102935             | 33,260         | 4,485             | 5968              |
| 108,353                                         | 15 | 2812           | 0              | 125292           | 102935             | 22,357         | 2,599             | 4775              |
|                                                 | 16 | 2587           | 0              | 115287           | 102935             | 12,352         | 1,237             | 3820              |
|                                                 | 17 | 2381           | 0              | 106065           | 102935             | 3,130          | 270               | 3056              |
|                                                 |    | 102101         | 0              | 4126188          | 1749895            | 2,376,293      | 1,386,003         | 605850            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 45.7 D B: .998 De/Dt: 20.2 / 8.0  
GAS: 25.0 D B: .876 De/Dt: 23.7 / 8.0  
PRD: M B: De/Dt: /

|            |           |           |           |           |         |
|------------|-----------|-----------|-----------|-----------|---------|
| 8/8 VALUE: | 1,997,330 | WI TOTAL: | 1,391,480 | RI TOTAL: | 605,850 |
|------------|-----------|-----------|-----------|-----------|---------|

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,439,270  
LAST YR RI VAL: 1,056,010  
LAST YR 8/8 VAL: 3,495,280

LAST YR OIL PROD: 17,976  
LAST YR GAS PROD: 14,665

REMARKS1:  
REMARKS2: API 255.36672 P#858773  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME.....: 3409 - J HANDY C W#3H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 12064 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 10902  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 11,131 | 12,263 | 0 | 47.63 | 1.98 | 1.98 | .00 | 397627 |
| ALT JOB#: | UNIT.....:   | 2 | 8,334  | 9,145  | 0 | 48.29 | 1.98 | 1.98 | .00 | 301837 |
| ALT LSE#: | EOR.....:    | 3 | 6,663  | 7,296  | 0 | 48.98 | 1.98 | 1.98 | .00 | 244765 |
| ALT RRC#: | GRAPH.....:  | 4 | 5,550  | 6,068  | 0 | 49.66 | 1.98 | 1.98 | .00 | 206710 |
|           |              | 5 | 4,755  | 5,198  | 0 | 50.37 | 1.98 | 1.98 | .00 | 179632 |
|           |              | 6 | 4,158  | 4,542  | 0 | 51.07 | 1.98 | 1.98 | .00 | 159262 |
|           |              | 7 | 3,695  | 4,035  | 0 | 51.07 | 1.98 | 1.98 | .00 | 141528 |

|     |                      |          |           |                       |                       |                       |           |             |             |           |                |
|-----|----------------------|----------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 967,860   | 44,286                | 48,547                | 0                     |           |             |             |           | 1,631,361      |
| 01  | KARNES COUNTY        | 1.000000 | 967,860   |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 967,860   |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 967,860   |                       |                       |                       |           |             |             |           |                |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 967,860   |                       |                       |                       |           |             |             |           |                |

|   |  |       |   |                |                |                  |                    |                |                   |                   |
|---|--|-------|---|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|   |  |       |   | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| 1 |  | 18211 | 0 | 415838         | 139650         | 276,188          | 256,435            | 129255         |                   |                   |
| 2 |  | 13580 | 0 | 315417         | 139650         | 175,767          | 140,686            | 85254          |                   |                   |
| 3 |  | 10835 | 0 | 255600         | 139650         | 115,950          | 80,007             | 60076          |                   |                   |
| 4 |  | 9011  | 0 | 215721         | 139650         | 76,071           | 45,250             | 44089          |                   |                   |
| 5 |  | 7719  | 0 | 187351         | 139650         | 47,701           | 24,460             | 33296          |                   |                   |
| 6 |  | 6745  | 0 | 166007         | 139650         | 26,357           | 11,652             | 25654          |                   |                   |
| 7 |  | 5992  | 0 | 147520         | 139650         | 7,870            | 3,000              | 19824          |                   |                   |
|   |  | 72093 | 0 | 1703454        | 977550         | 725,904          | 561,490            | 397448         |                   |                   |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                    |                     |
|-------------|------------|-------------|--------------------|---------------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | \$/BBLRESV: 16.19  | EQUIP VAL: 8,919    |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0      | WI OIL VAL: 537,727 |
|             |            |             | WI PAYOUT: 3.0     | RI OIL VAL: 380,627 |
|             |            |             | RI PAYOUT: 4.0     | GAS VAL: 16,820     |
|             |            |             |                    | PRD VAL: 0          |
|             |            |             | 8/8 VALUE: 967,860 | WI TOTAL: 570,410   |
|             |            |             |                    | RI TOTAL: 397,450   |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 2.31  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.31  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 147,000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 36.2 D B: .995 De/Dt: 28.3 / 8.0  
GAS: 40.0 D B: 1.000 De/Dt: 28.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,510,850  
LAST YR RI VAL: 823,420  
LAST YR 8/8 VAL: 2,334,270

LAST YR OIL PROD: 16,342  
LAST YR GAS PROD: 11,830

REMARKS1:  
REMARKS2: API 255.36711 P#859231  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME.....: 3375 - ARKTIKA A W#1H FULL WI DECIMAL = .768885 #WELLS: 1  
RRC#, WELL#.....: 12065 - RRC DIST...: 02 FULL RI DECIMAL = .231115 DEPTH: 10640  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 11,020 | 8,275 | 0 | 45.75 | 4.38 | 4.38 | .00 | 387645 |
|-----------|--------------|---|--------|-------|---|-------|------|------|-----|--------|
| ALT JOB#: | UNIT.....:   | 2 | 6,179  | 6,723 | 0 | 46.39 | 4.38 | 4.38 | .00 | 220396 |
| ALT LSE#: | EOR.....:    | 3 | 4,196  | 5,811 | 0 | 47.05 | 4.38 | 4.38 | .00 | 151795 |
| ALT RRC#: | GRAPH.....:  | 4 | 3,132  | 5,190 | 0 | 47.71 | 4.37 | 4.37 | .00 | 114893 |
|           |              | 5 | 2,475  | 4,736 | 0 | 48.38 | 4.37 | 4.37 | .00 | 92067  |
|           |              | 6 | 2,032  | 4,357 | 0 | 49.06 | 4.37 | 4.37 | .00 | 76650  |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====  | =====  | ===== |  |  |  | =====     |
|-----|-------------------|---------|-----------|--------|--------|-------|--|--|--|-----------|
| --- | -----             | -----   | -----     | 29,034 | 35,092 | 0     |  |  |  | 1,043,446 |

| 00 | KARNES CO APPRAISAL  | 1.000000 | 832,260 |        |         |         |          |           |         |           |
|----|----------------------|----------|---------|--------|---------|---------|----------|-----------|---------|-----------|
| 01 | KARNES COUNTY        | 1.000000 | 832,260 |        |         |         |          |           |         |           |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 832,260 | YR     | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 832,260 | --     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   |
| 33 | FALLS CITY ISD (KARN | 1.000000 | 832,260 | 1      | 27868   | 0       | 415513   | 93287*    | 322,226 | 300,476   |
|    |                      |          |         | 2      | 22641   | 0       | 243037   | 79056     | 163,981 | 132,967   |
|    |                      |          |         | 3      | 19570   | 0       | 171365   | 79056     | 92,309  | 65,088    |
|    |                      |          |         | 4      | 17439   | 0       | 132332   | 79056     | 53,276  | 32,665    |
|    |                      |          |         | 5      | 15913   | 0       | 107980   | 79056     | 28,924  | 15,421    |
|    |                      |          |         | 6      | 14640   | 0       | 91290    | 79056     | 12,234  | 5,672     |
|    |                      |          |         | =====  | =====   | =====   | =====    | =====     | =====   | =====     |
|    |                      |          |         | 118071 | 0       | 1161517 | 488567   | 672,950   | 552,289 | 270608    |

|  |  |  |  |                   |             |         |             |         |  |  |
|--|--|--|--|-------------------|-------------|---------|-------------|---------|--|--|
|  |  |  |  | \$/BBLRESV: 22.23 | EQUIP VAL:  | 9,365   |             |         |  |  |
|  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: | 496,147 | RI OIL VAL: | 243,100 |  |  |
|  |  |  |  | WI PAYOUT: 2.8    | GAS VAL:    | 56,141  | GAS VAL:    | 27,508  |  |  |
|  |  |  |  | RI PAYOUT: 3.5    | PRD VAL:    | 0       | PRD VAL:    | 0       |  |  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |            |         |           |         |           |         |
|-------------|------------|-------------|------------|---------|-----------|---------|-----------|---------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | 8/8 VALUE: | 832,260 | WI TOTAL: | 561,650 | RI TOTAL: | 270,610 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |            |         |           |         |           |         |

OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 5.10  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.10  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 83,217       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 44.0 D B: .823 De/Dt: 51.5 / 8.0  
GAS: 26.0 D B: 2.000 De/Dt: 22.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,754,890  
LAST YR RI VAL: 764,100  
LAST YR 8/8 VAL: 2,518,990

LAST YR OIL PROD: 16,899  
LAST YR GAS PROD: 15,485  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2: API 255.36663 P#858731  
MC1:  
MC2:

|                                                        |                      |             |            |                           |                      |                |                       |                                 |                       |                   |                   |
|--------------------------------------------------------|----------------------|-------------|------------|---------------------------|----------------------|----------------|-----------------------|---------------------------------|-----------------------|-------------------|-------------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |            | RRC CO#: 255 KARNES       |                      |                |                       | LAST UPDATE: 6/09/2026 MNRLCFOX |                       |                   |                   |
| LEASE#, NAME.....: 3376 - DAVIS B AC W#1H-3H           |                      |             |            | FULL WI DECIMAL = .784673 |                      |                |                       | #WELLS: 3                       |                       |                   |                   |
| RRC#, WELL#.....: 12067 - RRC DIST...: 02              |                      |             |            | FULL RI DECIMAL = .215327 |                      |                |                       | DEPTH: 11268                    |                       |                   |                   |
| OPERATOR#, AGENT#: 085408 -                            |                      |             |            |                           |                      |                |                       |                                 |                       |                   |                   |
| OPERATOR NAME.....: BPX OPERATING COMPAN               |                      |             |            | 8/8 ANNUAL                | 8/8 ANNUAL           | 8/8 ANNUAL     | OIL                   | WIGAS                           | RIGAS                 | PRD               | WI OIL            |
| OIL FIELD#.....: 86950300                              |                      |             |            | YR OIL PRDCTN             | GAS PRDCTN           | PRD PRDCTN     | PRICE                 | PRICE                           | PRICE                 | PRICE             | REVENUE           |
| OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)            |                      |             |            |                           |                      |                |                       |                                 |                       |                   |                   |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |            | 1                         | 28,306               | 97,179         | 0                     | 47.63                           | 3.77                  | 3.77              | .00 1057908       |
| ALT JOB#: UNIT.....:                                   |                      |             |            | 2                         | 22,210               | 73,866         | 0                     | 48.29                           | 3.77                  | 3.77              | .00 841578        |
| ALT LSE#: EOR.....:                                    |                      |             |            | 3                         | 18,281               | 59,675         | 0                     | 48.98                           | 3.77                  | 3.77              | .00 702599        |
| ALT RRC#: GRAPH.....:                                  |                      |             |            | 4                         | 15,534               | 50,105         | 0                     | 49.66                           | 3.77                  | 3.77              | .00 605311        |
|                                                        |                      |             |            | 5                         | 13,507               | 43,211         | 0                     | 50.37                           | 3.77                  | 3.77              | .00 533850        |
|                                                        |                      |             |            | 6                         | 11,946               | 38,001         | 0                     | 51.07                           | 3.76                  | 3.76              | .00 478715        |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE  | 7                         | 10,715               | 33,923         | 0                     | 51.07                           | 3.76                  | 3.76              | .00 429385        |
| ---                                                    | ---                  | ---         | ---        | 8                         | 9,709                | 30,644         | 0                     | 51.07                           | 3.76                  | 3.76              | .00 389071        |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 5,425,460  | 9                         | 8,875                | 27,950         | 0                     | 51.07                           | 3.76                  | 3.76              | .00 355650        |
| 01                                                     | KARNES COUNTY        | 1.000000    | 5,425,460  | 10                        | 8,165                | 25,697         | 0                     | 51.07                           | 3.76                  | 3.76              | .00 327198        |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 5,425,460  | 11                        | 7,512                | 23,641         | 0                     | 51.07                           | 3.76                  | 3.76              | .00 301030        |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 5,425,460  | 12                        | 6,911                | 21,750         | 0                     | 51.07                           | 3.76                  | 3.76              | .00 276946        |
| 30                                                     | KARNES CITY ISD (KAR | 1.000000    | 5,425,460  | 13                        | 6,358                | 20,010         | 0                     | 51.07                           | 3.76                  | 3.76              | .00 254786        |
|                                                        |                      |             |            | 14                        | 5,849                | 18,409         | 0                     | 51.07                           | 3.76                  | 3.76              | .00 234388        |
|                                                        |                      |             |            | 15                        | 5,381                | 16,936         | 0                     | 51.07                           | 3.76                  | 3.76              | .00 215634        |
|                                                        |                      |             |            | 16                        | 4,951                | 15,581         | 0                     | 51.07                           | 3.76                  | 3.76              | .00 198403        |
|                                                        |                      |             |            | 17                        | 4,555                | 14,335         | 0                     | 51.07                           | 3.76                  | 3.76              | .00 182534        |
|                                                        |                      |             |            | 18                        | 4,191                | 13,188         | 0                     | 51.07                           | 3.76                  | 3.76              | .00 167947        |
|                                                        |                      |             |            | 19                        | 3,856                | 12,133         | 0                     | 51.07                           | 3.76                  | 3.76              | .00 154522        |
|                                                        |                      |             |            | 20                        | 3,548                | 11,162         | 0                     | 51.07                           | 3.76                  | 3.76              | .00 142180        |
|                                                        |                      |             |            | 21                        | 3,264                | 10,269         | 0                     | 51.07                           | 3.76                  | 3.76              | .00 130799        |
|                                                        |                      |             |            | 22                        | 3,003                | 9,447          | 0                     | 51.07                           | 3.76                  | 3.76              | .00 120340        |
|                                                        |                      |             |            | 23                        | 2,763                | 8,691          | 0                     | 51.07                           | 3.76                  | 3.76              | .00 110722        |
|                                                        |                      |             |            | 24                        | 2,542                | 7,996          | 0                     | 51.07                           | 3.76                  | 3.76              | .00 101866        |
| *** PARAMETERS ***                                     |                      |             |            | =====                     | =====                | =====          | =====                 | =====                           | =====                 | =====             | =====             |
|                                                        |                      |             |            |                           | 211,932              | 683,799        | 0                     |                                 |                       |                   | 8,313,362         |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28                     |                      |             |            |                           |                      |                |                       |                                 |                       |                   |                   |
| YRS FLAT: FMVF: 8/8 RES:                               |                      |             |            |                           |                      |                |                       |                                 |                       |                   |                   |
|                                                        |                      |             |            | YR                        | WI GAS REVENUE       | WI PRD REVENUE | WI GROSS REVENUE      | OPERATING EXPENSES              | WI NET REVENUE        | PV WI NET REVENUE | PV RI NET REVENUE |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40        |                      |             |            | --                        | -----                | -----          | -----                 | -----                           | -----                 | -----             | -----             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40          |                      |             |            | 1                         | 287477               | 0              | 1345385               | 118490                          | 1,226,895             | 1,144,079         | 345785            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |             |            | 2                         | 218512               | 0              | 1060090               | 118491                          | 941,599               | 763,514           | 239000            |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |             |            | 3                         | 176532               | 0              | 879131                | 118491                          | 760,640               | 536,335           | 173860            |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |             |            | 4                         | 148221               | 0              | 753532                | 118491                          | 635,041               | 389,369           | 130721            |
|                                                        |                      |             |            | 5                         | 127828               | 0              | 661678                | 118491                          | 543,187               | 289,606           | 100689            |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D   | PROD BBL/D | 6                         | 112117               | 0              | 590832                | 118491                          | 472,341               | 218,987           | 78867             |
| -----                                                  | -----                | -----       | -----      | 7                         | 100085               | 0              | 529470                | 118491                          | 410,979               | 165,686           | 61997             |
| 124,727                                                |                      |             |            | 8                         | 90411                | 0              | 479482                | 118491                          | 360,991               | 126,549           | 49248             |
| -----                                                  | -----                | -----       | -----      | 9                         | 82463                | 0              | 438113                | 118491                          | 319,622               | 97,433            | 39474             |
|                                                        |                      |             |            | 10                        | 75816                | 0              | 403014                | 118491                          | 284,523               | 75,421            | 31852             |
|                                                        |                      |             |            | 11                        | 69750                | 0              | 370780                | 118491                          | 252,289               | 58,153            | 25706             |
|                                                        |                      |             |            | 12                        | 64171                | 0              | 341117                | 118491                          | 222,626               | 44,623            | 20744             |
|                                                        |                      |             |            | 13                        | 59037                | 0              | 313823                | 118491                          | 195,332               | 34,044            | 16741             |
|                                                        |                      |             |            | 14                        | 54313                | 0              | 288701                | 118491                          | 170,210               | 25,797            | 13509             |
|                                                        |                      |             |            | 15                        | 49967                | 0              | 265601                | 118491                          | 147,110               | 19,387            | 10902             |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |            | 16                        | 45970                | 0              | 244373                | 118491                          | 125,882               | 14,426            | 8799              |
| OIL: 89.2 D B: 1.001 De/Dt: 23.9 / 8.0                 |                      |             |            | 17                        | 42294                | 0              | 224828                | 118491                          | 106,337               | 10,597            | 7101              |
| GAS: 313.0 D B: 1.025 De/Dt: 27.0 / 8.0                |                      |             |            | 18                        | 38909                | 0              | 206856                | 118491                          | 88,365                | 7,657             | 5731              |
| PRD: M B: De/Dt: /                                     |                      |             |            | 19                        | 35797                | 0              | 190319                | 118491                          | 71,828                | 5,412             | 4625              |
|                                                        |                      |             |            | 20                        | 32932                | 0              | 175112                | 118491                          | 56,621                | 3,710             | 3733              |
| PROD WELLS: 3                                          | EQ SCH#: 41          | VAL: 38,580 |            | 21                        | 30297                | 0              | 161096                | 118491                          | 42,605                | 2,428             | 3013              |
| SERV WELLS:                                            | EQ SCH#:             | VAL:        |            | 22                        | 27872                | 0              | 148212                | 118491                          | 29,721                | 1,472             | 2431              |
| INJ WELLS:                                             | EQ SCH#:             | VAL:        |            | 23                        | 25642                | 0              | 136364                | 118491                          | 17,873                | 770               | 1962              |
| COMPRESSRS:                                            | HP:                  | VAL:        |            | 24                        | 23591                | 0              | 125457                | 118491                          | 6,966                 | 261               | 1584              |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |            | =====                     | =====                | =====          | =====                 | =====                           | =====                 | =====             | =====             |
|                                                        |                      |             |            |                           | 2020004              | 0              | 10333366              | 2843783                         | 7,489,583             | 4,035,716         | 1378074           |
| LAST YR WI VAL: 8,884,180                              |                      |             |            |                           | \$/BBLRESV: 19.52    |                | EQUIP VAL: 11,674     |                                 |                       |                   |                   |
| LAST YR RI VAL: 3,100,830                              |                      |             |            |                           | \$/BBLPROD: 0        |                | WI OIL VAL: 3,246,798 |                                 | RI OIL VAL: 1,108,683 |                   |                   |
| LAST YR 8/8 VAL: 11,985,010                            |                      |             |            |                           | WI PAYOUT: 4.9       |                | GAS VAL: 788,914      |                                 | GAS VAL: 269,390      |                   |                   |
|                                                        |                      |             |            |                           | RI PAYOUT: 5.5       |                | PRD VAL: 0            |                                 | PRD VAL: 0            |                   |                   |
|                                                        |                      |             |            |                           |                      |                | =====                 |                                 | =====                 |                   |                   |
| LAST YR OIL PROD: 37,589                               |                      |             |            |                           | 8/8 VALUE: 5,425,460 |                | WI TOTAL: 4,047,390   |                                 | RI TOTAL: 1,378,070   |                   |                   |
| LAST YR GAS PROD: 132,551                              |                      |             |            |                           |                      |                |                       |                                 |                       |                   |                   |
| REMARKS1:                                              |                      |             |            |                           |                      |                |                       |                                 |                       |                   |                   |
| REMARKS2: API 255.36568 P#856467                       |                      |             |            |                           |                      |                |                       |                                 |                       |                   |                   |
| MC1:                                                   |                      |             |            |                           |                      |                |                       |                                 |                       |                   |                   |
| MC2:                                                   |                      |             |            |                           |                      |                |                       |                                 |                       |                   |                   |



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME..... 3406 - ISABELLE W#3H-4H FULL WI DECIMAL = .700000 #WELLS: 2  
RRC#, WELL#..... 12075 - RRC DIST...: 02 FULL RI DECIMAL = .300000 DEPTH: 10646  
OPERATOR#, AGENT#: 859240 - 868

OPERATOR NAME.... TIDAL PETROLEUM, INC  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 4,978  | 22,236  | 0 | 51.07 | 3.29 | 3.29 | .00 | 177959    |
|-----|----------------------|----------|-----------|----|--------|---------|---|-------|------|------|-----|-----------|
| --- | -----                | -----    | -----     | 8  | 4,580  | 20,307  | 0 | 51.07 | 3.29 | 3.29 | .00 | 163730    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,567,730 | 9  | 4,214  | 18,682  | 0 | 51.07 | 3.29 | 3.29 | .00 | 150646    |
| 01  | KARNES COUNTY        | 1.000000 | 1,567,730 | 10 | 3,877  | 17,187  | 0 | 51.07 | 3.29 | 3.29 | .00 | 138599    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,567,730 |    |        |         |   |       |      |      |     |           |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,567,730 |    |        |         |   |       |      |      |     |           |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,567,730 |    | 63,105 | 293,353 | 0 |       |      |      |     | 2,192,086 |

|  |  |  |  | YR    | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|--|--|--|--|-------|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
|  |  |  |  | ---   | ---               | ---               | ---                 | ---                   | ---               | ---                  | ---                  |
|  |  |  |  | 1     | 121993            | 0                 | 477875              | 176700                | 301,175           | 280,845              | 191818               |
|  |  |  |  | 2     | 98935             | 0                 | 400086              | 176701                | 223,385           | 181,136              | 140871               |
|  |  |  |  | 3     | 83319             | 0                 | 346121              | 176701                | 169,420           | 119,460              | 106903               |
|  |  |  |  | 4     | 72028             | 0                 | 306254              | 176701                | 129,553           | 79,434               | 82973                |
|  |  |  |  | 5     | 63472             | 0                 | 275802              | 176701                | 99,101            | 52,836               | 65545                |
|  |  |  |  | 6     | 56594             | 0                 | 251355              | 176701                | 74,654            | 34,611               | 52400                |
|  |  |  |  | 7     | 51210             | 0                 | 229169              | 176701                | 52,468            | 21,152               | 41909                |
|  |  |  |  | 8     | 46767             | 0                 | 210497              | 176701                | 33,796            | 11,848               | 33766                |
|  |  |  |  | 9     | 43025             | 0                 | 193671              | 176701                | 16,970            | 5,174                | 27252                |
|  |  |  |  | 10    | 39582             | 0                 | 178181              | 176701                | 1,480             | 392                  | 21994                |
|  |  |  |  | ===== | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
|  |  |  |  |       | 676925            | 0                 | 2869011             | 1767009               | 1,102,002         | 786,888              | 765431               |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.85 \$/BBLRESV: 13.61 EQUIP VAL: 15,409  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.85 \$/BBLPROD: 0 WI OIL VAL: 601,226 RI OIL VAL: 584,832  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 185,661 GAS VAL: 180,598  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 1,567,730 WI TOTAL: 802,300 RI TOTAL: 765,430

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 186,001      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 32.4 D B: 1.114 De/Dt: 18.1 / 8.0  
GAS: 163.0 D B: 1.039 De/Dt: 20.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,390,960  
LAST YR RI VAL: 1,047,500  
LAST YR 8/8 VAL: 2,438,460

LAST YR OIL PROD: 12,913  
LAST YR GAS PROD: 62,660

REMARKS1: CHILD W#4H  
REMARKS2: API 255.36948 P#863775  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME..... 3504 - YOSKO BORGFELD YOSKO UNIT W#1H FULL WI DECIMAL = .742243 #WELLS: 1  
RRC#, WELL#..... 12081 - RRC DIST..: 02 FULL RI DECIMAL = .257757 DEPTH: 11975  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 17,248 | 40,994 | 0 | 47.63 | 3.11 | 3.11 | .00 | 609769 |
| ALT JOB#: | UNIT.....:   | 2 | 10,523 | 30,760 | 0 | 48.29 | 3.11 | 3.11 | .00 | 377175 |
| ALT LSE#: | EOR.....:    | 3 | 7,573  | 24,649 | 0 | 48.98 | 3.10 | 3.10 | .00 | 275317 |
| ALT RRC#: | GRAPH.....:  | 4 | 5,912  | 20,581 | 0 | 49.66 | 3.10 | 3.10 | .00 | 217915 |
|           |              | 5 | 4,847  | 17,676 | 0 | 50.37 | 3.10 | 3.10 | .00 | 181214 |
|           |              | 6 | 4,105  | 15,495 | 0 | 51.07 | 3.10 | 3.10 | .00 | 155606 |

|     |                   |         |           |   |       |        |   |       |      |      |     |        |
|-----|-------------------|---------|-----------|---|-------|--------|---|-------|------|------|-----|--------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 7 | 3,558 | 13,795 | 0 | 51.07 | 3.10 | 3.10 | .00 | 134871 |
| --- | -----             | -----   | -----     | 8 | 3,139 | 12,436 | 0 | 51.07 | 3.10 | 3.10 | .00 | 118988 |

|    |                      |          |           |       |        |         |   |  |  |  |  |           |
|----|----------------------|----------|-----------|-------|--------|---------|---|--|--|--|--|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 1,657,070 | ===== | =====  | =====   |   |  |  |  |  | =====     |
| 01 | KARNES COUNTY        | 1.000000 | 1,657,070 |       | 56,905 | 176,386 | 0 |  |  |  |  | 2,070,855 |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 1,657,070 |       |        |         |   |  |  |  |  |           |

|    |                      |          |           |     |         |         |          |           |         |           |           |       |
|----|----------------------|----------|-----------|-----|---------|---------|----------|-----------|---------|-----------|-----------|-------|
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 1,657,070 |     | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |       |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 1,657,070 | YR  | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |       |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 1,657,070 | --- | -----   | -----   | -----    | -----     | -----   | -----     | -----     | ----- |

|  |  |  |  |       |        |       |         |         |           |           |        |
|--|--|--|--|-------|--------|-------|---------|---------|-----------|-----------|--------|
|  |  |  |  | 1     | 94630  | 0     | 704399  | 142500  | 561,899   | 521,712   | 228104 |
|  |  |  |  | 2     | 71006  | 0     | 448181  | 142500  | 305,681   | 244,670   | 126203 |
|  |  |  |  | 3     | 56716  | 0     | 332033  | 142500  | 189,533   | 130,780   | 81303  |
|  |  |  |  | 4     | 47356  | 0     | 265271  | 142500  | 122,771   | 73,029    | 56482  |
|  |  |  |  | 5     | 40672  | 0     | 221886  | 142500  | 79,386    | 40,708    | 41082  |
|  |  |  |  | 6     | 35653  | 0     | 191259  | 142500  | 48,759    | 21,554    | 30793  |
|  |  |  |  | 7     | 31742  | 0     | 166613  | 142500  | 24,113    | 9,189     | 23326  |
|  |  |  |  | 8     | 28615  | 0     | 147603  | 142500  | 5,103     | 1,677     | 17969  |
|  |  |  |  | ===== | =====  | ===== | =====   | =====   | =====     | =====     | =====  |
|  |  |  |  |       | 406390 | 0     | 2477245 | 1140000 | 1,337,245 | 1,043,319 | 605262 |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                   |                     |
|-------------|------------|-------------|-------------------|---------------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | \$/BBLRESV: 20.65 | EQUIP VAL: 8,494    |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0     | WI OIL VAL: 872,163 |
|             |            |             | WI PAYOUT: 3.0    | GAS VAL: 171,155    |
|             |            |             | RI PAYOUT: 4.0    | PRD VAL: 0          |

|                           |                       |                      |                     |                   |
|---------------------------|-----------------------|----------------------|---------------------|-------------------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 3.62 |                      |                     |                   |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.62 | 8/8 VALUE: 1,657,070 | WI TOTAL: 1,051,810 | RI TOTAL: 605,260 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |                      |                     |                   |

|                       |                    |  |  |  |
|-----------------------|--------------------|--|--|--|
| GRAV SCHED#/DEGREE: / | GAS PRICE ESCAL? Y |  |  |  |
| PRD WELLHEAD PRICE:   | ADDL GAS PRICES? N |  |  |  |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 150,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 65.6 D B: .980 De/Dt: 46.4 / 8.0  
GAS: 133.2 D B: 1.018 De/Dt: 28.2 / 8.0  
PRD: M B: De/Dt: /

|                        |             |             |
|------------------------|-------------|-------------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 12,860 |
| SERV WELLS:            | EQ SCH#:    | VAL:        |
| INJ WELLS:             | EQ SCH#:    | VAL:        |
| COMPRESSRS:            | HP:         | VAL:        |
| OTHER EQ VALUE(RCNLD): |             |             |

|                  |           |
|------------------|-----------|
| LAST YR WI VAL:  | 1,051,240 |
| LAST YR RI VAL:  | 890,760   |
| LAST YR 8/8 VAL: | 1,942,000 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 24,045 |
| LAST YR GAS PROD: | 67,704 |

REMARKS1:  
REMARKS2: API 255.36919 P#863089  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME..... 3505 - S BUSSELMAN R MIKKELSON W#1H FULL WI DECIMAL = .743838 #WELLS: 1  
RRC#, WELL#..... 12082 - RRC DIST...: 02 FULL RI DECIMAL = .256162 DEPTH: 11867  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME..... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 1 13,057 11,808 0 47.63 3.72 3.72 .00 462597  
ALT JOB#: UNIT.....: 2 12,011 8,640 0 48.29 3.72 3.72 .00 431434  
ALT LSE#: EOR.....: 3 11,050 6,806 0 48.98 3.72 3.72 .00 402587  
ALT RRC#: GRAPH.....: 4 10,167 5,612 0 49.66 3.72 3.72 .00 375559  
5 9,352 4,770 0 50.37 3.72 3.72 .00 350393  
6 8,603 4,149 0 51.07 3.71 3.71 .00 326809

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 7,916   | 3,668  | 0     | 51.07 | 3.71 | 3.71 | .00 | 300711    |
|-----|----------------------|----------|-----------|----|---------|--------|-------|-------|------|------|-----|-----------|
| --- | -----                | -----    | -----     | 8  | 7,282   | 3,286  | 0     | 51.07 | 3.71 | 3.71 | .00 | 276627    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,515,200 | 9  | 6,700   | 2,977  | 0     | 51.07 | 3.71 | 3.71 | .00 | 254518    |
| 01  | KARNES COUNTY        | 1.000000 | 2,515,200 | 10 | 6,163   | 2,719  | 0     | 51.07 | 3.71 | 3.71 | .00 | 234119    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,515,200 | 11 | 5,670   | 2,501  | 0     | 51.07 | 3.71 | 3.71 | .00 | 215391    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,515,200 | 12 | 5,215   | 2,301  | 0     | 51.07 | 3.71 | 3.71 | .00 | 198106    |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,515,200 | 13 | 4,800   | 2,117  | 0     | 51.07 | 3.71 | 3.71 | .00 | 182341    |
|     |                      |          |           | 14 | 4,416   | 1,948  | 0     | 51.07 | 3.71 | 3.71 | .00 | 167754    |
|     |                      |          |           | 15 | 4,063   | 1,792  | 0     | 51.07 | 3.71 | 3.71 | .00 | 154344    |
|     |                      |          |           | 16 | 3,737   | 1,649  | 0     | 51.07 | 3.71 | 3.71 | .00 | 141960    |
|     |                      |          |           | 17 | 3,436   | 1,517  | 0     | 51.07 | 3.71 | 3.71 | .00 | 130526    |
|     |                      |          |           | 18 | 3,163   | 1,396  | 0     | 51.07 | 3.71 | 3.71 | .00 | 120155    |
|     |                      |          |           | 19 | 2,910   | 1,284  | 0     | 51.07 | 3.71 | 3.71 | .00 | 110545    |
|     |                      |          |           | 20 | 2,677   | 1,181  | 0     | 51.07 | 3.71 | 3.71 | .00 | 101693    |
|     |                      |          |           | 21 | 2,462   | 1,087  | 0     | 51.07 | 3.71 | 3.71 | .00 | 93526     |
|     |                      |          |           |    | =====   | =====  | ===== |       |      |      |     | =====     |
|     |                      |          |           |    | 134,850 | 73,208 | 0     |       |      |      |     | 5,031,695 |

\*\*\* PARAMETERS \*\*\*

| MO SHIFT:                      | 6      | DISC:              | 15.0              | YRS MAX:  | 28         | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------------------------|--------|--------------------|-------------------|-----------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| YRS FLAT:                      |        | FMVF:              |                   | 8/8 RES:  |            | 1     | 32674          | 0              | 495271           | 95000              | 400,271        | 373,253           | 159745            |
|                                |        |                    |                   |           |            | 2     | 23908          | 0              | 455342           | 95000              | 360,342        | 292,191           | 128830            |
| OIL WELLHEAD PRICE:            | 65.99  | GAS WI GR PRICE:   | 4.34              |           |            | 3     | 18833          | 0              | 421420           | 95000              | 326,420        | 230,162           | 104589            |
| OIL %TAX ALLOWABLE:            | 9.6    | GAS RI GR PRICE:   | 4.34              |           |            | 4     | 15529          | 0              | 391088           | 95000              | 296,088        | 181,544           | 85142             |
| TYPE..(USNPQLHCT):             | U      | GAS %TAX ALLOW.:   | 12.5              |           |            | 5     | 13199          | 0              | 363592           | 95000              | 268,592        | 143,203           | 69434             |
| GRAV SCHED#/DEGREE:            | /      | GAS PRICE ESCAL? Y |                   |           |            | 6     | 11450          | 0              | 338259           | 95000              | 243,259        | 112,780           | 56664             |
| PRD WELLHEAD PRICE:            |        | ADDL GAS PRICES? N |                   |           |            | 7     | 10122          | 0              | 310833           | 95000              | 215,833        | 87,013            | 45676             |
|                                |        |                    |                   |           |            | 8     | 9068           | 0              | 285695           | 95000              | 190,695        | 66,850            | 36826             |
| OP EXP \$/YR                   |        | OIL BOPD           |                   | GAS MCF/D | PROD BBL/D | 9     | 8215           | 0              | 262733           | 95000              | 167,733        | 51,132            | 29707             |
| -----                          | -----  | -----              | -----             | -----     | -----      | 10    | 7503           | 0              | 241622           | 95000              | 146,622        | 38,866            | 23965             |
| 100,000                        |        |                    |                   |           |            | 11    | 6902           | 0              | 222293           | 95000              | 127,293        | 29,341            | 19341             |
| -----                          | -----  | -----              | -----             | -----     | -----      | 12    | 6350           | 0              | 204456           | 95000              | 109,456        | 21,939            | 15604             |
|                                |        |                    |                   |           |            | 13    | 5842           | 0              | 188183           | 95000              | 93,183         | 16,241            | 12598             |
|                                |        |                    |                   |           |            | 14    | 5376           | 0              | 173130           | 95000              | 78,130         | 11,841            | 10167             |
|                                |        |                    |                   |           |            | 15    | 4945           | 0              | 159289           | 95000              | 64,289         | 8,473             | 8206              |
|                                |        |                    |                   |           |            | 16    | 4551           | 0              | 146511           | 95000              | 51,511         | 5,903             | 6621              |
|                                |        |                    |                   |           |            | 17    | 4186           | 0              | 134712           | 95000              | 39,712         | 3,958             | 5340              |
|                                |        |                    |                   |           |            | 18    | 3852           | 0              | 124007           | 95000              | 29,007         | 2,514             | 4312              |
| ALT JAN 1 HYPERBOLIC FORECAST: |        |                    |                   |           |            | 19    | 3543           | 0              | 114088           | 95000              | 19,088         | 1,438             | 3479              |
| OIL:                           | 37.3 D | B: .001            | De/Dt: 8.0 /      |           |            | 20    | 3259           | 0              | 104952           | 95000              | 9,952          | 652               | 2808              |
| GAS:                           | 39.0 D | B: .978            | De/Dt: 30.4 / 8.0 |           |            | 21    | 3000           | 0              | 96526            | 95000              | 1,526          | 87                | 2265              |
| PRD:                           | M      | B:                 | De/Dt: /          |           |            | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                |        |                    |                   |           |            |       | 202307         | 0              | 5234002          | 1995000            | 3,239,002      | 1,679,381         | 831319            |

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 16.10 EQUIP VAL: 4,505  
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 1,614,468 RI OIL VAL: 799,186  
COMPRESSRS: HP: VAL: WI PAYOUT: 5.1 GAS VAL: 64,911 GAS VAL: 32,132  
OTHER EQ VALUE(RCNLD): RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,515,200 WI TOTAL: 1,683,880 RI TOTAL: 831,320  
LAST YR WI VAL: 1,090,080  
LAST YR RI VAL: 646,890  
LAST YR 8/8 VAL: 1,736,970

LAST YR OIL PROD: 12,712  
LAST YR GAS PROD: 11,463

REMARKS1:  
REMARKS2: API 255.36909 P#863172  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCF0X

LEASE#, NAME.....: 3405 - HALEN C W#3H FULL WI DECIMAL = .784490 #WELLS: 1  
RRC#, WELL#.....: 12083 - RRC DIST...: 02 FULL RI DECIMAL = .215510 DEPTH: 11377  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 9,981 | 34,314 | 0 | 47.63 | 4.07 | 4.07 | .00 | 372943 |
| ALT JOB#: | UNIT.....:   | 2 | 7,260 | 31,569 | 0 | 48.29 | 4.06 | 4.06 | .00 | 275031 |
| ALT LSE#: | EOR.....:    | 3 | 5,726 | 29,042 | 0 | 48.98 | 4.06 | 4.06 | .00 | 220018 |
| ALT RRC#: | GRAPH.....:  | 4 | 4,735 | 26,720 | 0 | 49.66 | 4.06 | 4.06 | .00 | 184465 |
|           |              | 5 | 4,042 | 24,583 | 0 | 50.37 | 4.06 | 4.06 | .00 | 159719 |
|           |              | 6 | 3,530 | 22,616 | 0 | 51.07 | 4.06 | 4.06 | .00 | 141426 |

|     |                      |          |           |       |        |         |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|-------|--------|---------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 3,135  | 20,806  | 0 | 51.07 | 4.06 | 4.06 | .00 | 125600    |
| --- | -----                | -----    | -----     | 8     | 2,821  | 19,141  | 0 | 51.07 | 4.06 | 4.06 | .00 | 113020    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,524,030 | 9     | 2,565  | 17,611  | 0 | 51.07 | 4.06 | 4.06 | .00 | 102764    |
| 01  | KARNES COUNTY        | 1.000000 | 1,524,030 | 10    | 2,353  | 16,203  | 0 | 51.07 | 4.06 | 4.06 | .00 | 94270     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,524,030 | 11    | 2,165  | 14,907  | 0 | 51.07 | 4.06 | 4.06 | .00 | 86738     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,524,030 | 12    | 1,992  | 13,717  | 0 | 51.07 | 4.06 | 4.06 | .00 | 79807     |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,524,030 | 13    | 1,833  | 12,619  | 0 | 51.07 | 4.06 | 4.06 | .00 | 73437     |
|     |                      |          |           | 14    | 1,686  | 11,610  | 0 | 51.07 | 4.06 | 4.06 | .00 | 67548     |
|     |                      |          |           | ===== | =====  | =====   |   |       |      |      |     | =====     |
|     |                      |          |           |       | 53,824 | 295,458 | 0 |       |      |      |     | 2,096,786 |

|              |          |           |            |       |                |                |                  |                    |                |                   |                   |
|--------------|----------|-----------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|              |          |           |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|              |          |           |            | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|              |          |           |            | 1     | 109560         | 0              | 482503           | 104500             | 378,003        | 352,487           | 124145            |
|              |          |           |            | 2     | 100548         | 0              | 375579           | 104500             | 271,079        | 219,810           | 84767             |
|              |          |           |            | 3     | 92500          | 0              | 312518           | 104500             | 208,018        | 146,675           | 61872             |
|              |          |           |            | 4     | 85104          | 0              | 269569           | 104500             | 165,069        | 101,211           | 46815             |
|              |          |           |            | 5     | 78298          | 0              | 238017           | 104500             | 133,517        | 71,186            | 36258             |
|              |          |           |            | 6     | 72033          | 0              | 213459           | 104500             | 108,959        | 50,516            | 28524             |
|              |          |           |            | 7     | 66268          | 0              | 191868           | 104500             | 87,368         | 35,222            | 22491             |
|              |          |           |            | 8     | 60965          | 0              | 173985           | 104500             | 69,485         | 24,359            | 17890             |
|              |          |           |            | 9     | 56092          | 0              | 158856           | 104500             | 54,356         | 16,570            | 14328             |
|              |          |           |            | 10    | 51607          | 0              | 145877           | 104500             | 41,377         | 10,968            | 11542             |
|              |          |           |            | 11    | 47479          | 0              | 134217           | 104500             | 29,717         | 6,850             | 9315              |
|              |          |           |            | 12    | 43689          | 0              | 123496           | 104500             | 18,996         | 3,807             | 7519              |
|              |          |           |            | 13    | 40192          | 0              | 113629           | 104500             | 9,129          | 1,592             | 6068              |
|              |          |           |            | 14    | 36978          | 0              | 104526           | 104500             | 26             | 4                 | 4896              |
|              |          |           |            | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |       | 941313         | 0              | 3038099          | 1463000            | 1,575,099      | 1,041,257         | 476430            |

|         |  |  |  |             |           |             |           |             |         |  |  |
|---------|--|--|--|-------------|-----------|-------------|-----------|-------------|---------|--|--|
| 110,000 |  |  |  | \$/BBLRESV: | 17.02     | EQUIP VAL:  | 6,339     |             |         |  |  |
|         |  |  |  | \$/BBLPROD: | 0         | WI OIL VAL: | 718,637   | RI OIL VAL: | 328,814 |  |  |
|         |  |  |  | WI PAYOUT:  | 4.2       | GAS VAL:    | 322,619   | GAS VAL:    | 147,615 |  |  |
|         |  |  |  | RI PAYOUT:  | 5.3       | PRD VAL:    | 0         | PRD VAL:    | 0       |  |  |
|         |  |  |  |             |           | =====       | =====     | =====       | =====   |  |  |
|         |  |  |  | 8/8 VALUE:  | 1,524,030 | WI TOTAL:   | 1,047,600 | RI TOTAL:   | 476,430 |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 33.2 D B: 1.047 De/Dt: 31.2 / 8.0  
GAS: 98.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,067,450  
LAST YR RI VAL: 831,770  
LAST YR 8/8 VAL: 2,899,220

LAST YR OIL PROD: 15,323  
LAST YR GAS PROD: 38,106

REMARKS1:  
REMARKS2: API 255.36875 P#862209  
MC1:  
MC2:

|                                                        |                      |          |           |                           |        |        |        |                                |          |        |           |                     |         |       |           |                             |           |        |         |        |  |  |  |
|--------------------------------------------------------|----------------------|----------|-----------|---------------------------|--------|--------|--------|--------------------------------|----------|--------|-----------|---------------------|---------|-------|-----------|-----------------------------|-----------|--------|---------|--------|--|--|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |          |           | RRC CO#: 255 KARNES       |        |        |        | LAST UPDATE: 3/19/2026 MNRLCFX |          |        |           |                     |         |       |           |                             |           |        |         |        |  |  |  |
| LEASE#, NAME.....: 3404 - HALEN D W#4H                 |                      |          |           | FULL WI DECIMAL = .784671 |        |        |        | #WELLS: 1                      |          |        |           |                     |         |       |           |                             |           |        |         |        |  |  |  |
| RRC#, WELL#.....: 12084 - RRC DIST...: 02              |                      |          |           | FULL RI DECIMAL = .215329 |        |        |        | DEPTH: 11423                   |          |        |           |                     |         |       |           |                             |           |        |         |        |  |  |  |
| OPERATOR#, AGENT#: 253162 -                            |                      |          |           |                           |        |        |        |                                |          |        |           |                     |         |       |           |                             |           |        |         |        |  |  |  |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |                      |          |           |                           |        |        |        |                                |          |        |           |                     |         |       |           |                             |           |        |         |        |  |  |  |
| OIL FIELD#.....: 27135750                              |                      |          |           |                           |        |        |        |                                |          |        |           |                     |         |       |           |                             |           |        |         |        |  |  |  |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |          |           |                           |        |        |        |                                |          |        |           |                     |         |       |           |                             |           |        |         |        |  |  |  |
|                                                        |                      |          |           | YR                        | OIL    | PRDCTN | GAS    | PRDCTN                         | PRD      | PRDCTN | PRICE     | WIGAS               | RIGAS   | PRICE | PRICE     | PRD                         | PRICE     | WI OIL | REVENUE |        |  |  |  |
|                                                        |                      |          |           | 1                         | 16,564 |        | 56,883 |                                | 0        |        | 47.63     | 4.06                | 4.06    |       | .00       |                             |           |        | 619061  |        |  |  |  |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |          |           | 2                         | 14,142 |        | 44,918 |                                | 0        |        | 48.29     | 4.05                | 4.05    |       | .00       |                             |           |        | 535865  |        |  |  |  |
| ALT JOB#: UNIT.....:                                   |                      |          |           | 3                         | 12,341 |        | 37,293 |                                | 0        |        | 48.98     | 4.05                | 4.05    |       | .00       |                             |           |        | 474304  |        |  |  |  |
| ALT LSE#: EOR.....:                                    |                      |          |           | 4                         | 10,947 |        | 31,985 |                                | 0        |        | 49.66     | 4.05                | 4.05    |       | .00       |                             |           |        | 426569  |        |  |  |  |
| ALT RRC#: GRAPH.....:                                  |                      |          |           | 5                         | 9,839  |        | 28,065 |                                | 0        |        | 50.37     | 4.05                | 4.05    |       | .00       |                             |           |        | 388875  |        |  |  |  |
|                                                        |                      |          |           | 6                         | 8,934  |        | 25,043 |                                | 0        |        | 51.07     | 4.05                | 4.05    |       | .00       |                             |           |        | 358014  |        |  |  |  |
| JUR                                                    | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7                         | 8,184  |        | 22,638 |                                | 0        |        | 51.07     | 4.05                | 4.05    |       | .00       |                             |           |        | 327959  |        |  |  |  |
| ---                                                    | ---                  | ---      | ---       | 8                         | 7,529  |        | 20,679 |                                | 0        |        | 51.07     | 4.05                | 4.05    |       | .00       |                             |           |        | 301711  |        |  |  |  |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000 | 3,694,370 | 9                         | 6,927  |        | 19,025 |                                | 0        |        | 51.07     | 4.05                | 4.05    |       | .00       |                             |           |        | 277587  |        |  |  |  |
| 01                                                     | KARNES COUNTY        | 1.000000 | 3,694,370 | 10                        | 6,373  |        | 17,503 |                                | 0        |        | 51.07     | 4.05                | 4.05    |       | .00       |                             |           |        | 255386  |        |  |  |  |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000 | 3,694,370 | 11                        | 5,863  |        | 16,103 |                                | 0        |        | 51.07     | 4.05                | 4.05    |       | .00       |                             |           |        | 234949  |        |  |  |  |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000 | 3,694,370 | 12                        | 5,394  |        | 14,815 |                                | 0        |        | 51.07     | 4.05                | 4.05    |       | .00       |                             |           |        | 216155  |        |  |  |  |
| 30                                                     | KARNES CITY ISD (KAR | 1.000000 | 3,694,370 | 13                        | 4,962  |        | 13,630 |                                | 0        |        | 51.07     | 4.05                | 4.05    |       | .00       |                             |           |        | 198843  |        |  |  |  |
|                                                        |                      |          |           | 14                        | 4,565  |        | 12,540 |                                | 0        |        | 51.07     | 4.05                | 4.05    |       | .00       |                             |           |        | 182934  |        |  |  |  |
|                                                        |                      |          |           | 15                        | 4,200  |        | 11,537 |                                | 0        |        | 51.07     | 4.05                | 4.05    |       | .00       |                             |           |        | 168307  |        |  |  |  |
|                                                        |                      |          |           | 16                        | 3,864  |        | 10,614 |                                | 0        |        | 51.07     | 4.05                | 4.05    |       | .00       |                             |           |        | 154843  |        |  |  |  |
|                                                        |                      |          |           | 17                        | 3,555  |        | 9,765  |                                | 0        |        | 51.07     | 4.05                | 4.05    |       | .00       |                             |           |        | 142460  |        |  |  |  |
|                                                        |                      |          |           | 18                        | 3,271  |        | 8,984  |                                | 0        |        | 51.07     | 4.05                | 4.05    |       | .00       |                             |           |        | 131079  |        |  |  |  |
|                                                        |                      |          |           | 19                        | 3,009  |        | 8,265  |                                | 0        |        | 51.07     | 4.05                | 4.05    |       | .00       |                             |           |        | 120580  |        |  |  |  |
|                                                        |                      |          |           | 20                        | 2,768  |        | 7,604  |                                | 0        |        | 51.07     | 4.05                | 4.05    |       | .00       |                             |           |        | 110922  |        |  |  |  |
|                                                        |                      |          |           | 21                        | 2,547  |        | 6,996  |                                | 0        |        | 51.07     | 4.05                | 4.05    |       | .00       |                             |           |        | 102066  |        |  |  |  |
|                                                        |                      |          |           | 22                        | 2,343  |        | 6,436  |                                | 0        |        | 51.07     | 4.05                | 4.05    |       | .00       |                             |           |        | 93891   |        |  |  |  |
|                                                        |                      |          |           | 23                        | 2,156  |        | 5,921  |                                | 0        |        | 51.07     | 4.05                | 4.05    |       | .00       |                             |           |        | 86398   |        |  |  |  |
|                                                        |                      |          |           | 24                        | 1,984  |        | 5,447  |                                | 0        |        | 51.07     | 4.05                | 4.05    |       | .00       |                             |           |        | 79505   |        |  |  |  |
| *** PARAMETERS ***                                     |                      |          |           | =====                     |        |        |        | =====                          |          |        |           | =====               |         |       |           | =====                       |           |        |         |        |  |  |  |
|                                                        |                      |          |           | 152,261                   |        |        |        | 442,689                        |          |        |           | 0                   |         |       |           | 5,988,263                   |           |        |         |        |  |  |  |
| MO SHIFT: 6 DISC: 14.0 YRS MAX: 28                     |                      |          |           |                           |        |        |        |                                |          |        |           |                     |         |       |           |                             |           |        |         |        |  |  |  |
| YRS FLAT: FMVF: 8/8 RES:                               |                      |          |           |                           |        |        |        |                                |          |        |           |                     |         |       |           |                             |           |        |         |        |  |  |  |
|                                                        |                      |          |           | YR                        | WI GAS |        | WI PRD |                                | WI GROSS |        | OPERATING |                     | WI NET  |       | PV WI NET |                             | PV RI NET |        | REVENUE |        |  |  |  |
|                                                        |                      |          |           | --                        | -----  |        | -----  |                                | -----    |        | -----     |                     | -----   |       | -----     |                             | -----     |        | -----   |        |  |  |  |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.73        |                      |          |           | 1                         | 181216 |        | 0      |                                | 800277   |        | 95000     |                     | 705,277 |       | 660,556   |                             | 206592    |        |         |        |  |  |  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.73          |                      |          |           | 2                         | 142746 |        | 0      |                                | 678611   |        | 95000     |                     | 583,611 |       | 479,478   |                             | 155032    |        |         |        |  |  |  |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |          |           | 3                         | 118514 |        | 0      |                                | 592818   |        | 95000     |                     | 497,818 |       | 358,763   |                             | 119850    |        |         |        |  |  |  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |          |           | 4                         | 101646 |        | 0      |                                | 528215   |        | 95000     |                     | 433,215 |       | 273,866   |                             | 94505     |        |         |        |  |  |  |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |          |           | 5                         | 89188  |        | 0      |                                | 478063   |        | 95000     |                     | 383,063 |       | 212,420   |                             | 75691     |        |         |        |  |  |  |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |                      |          |           | 6                         | 79585  |        | 0      |                                | 437599   |        | 95000     |                     | 342,599 |       | 166,650   |                             | 61314     |        |         |        |  |  |  |
| -----                                                  |                      |          |           | 7                         | 71942  |        | 0      |                                | 399901   |        | 95000     |                     | 304,901 |       | 130,101   |                             | 49586     |        |         |        |  |  |  |
| 100,000                                                |                      |          |           | 8                         | 65716  |        | 0      |                                | 367427   |        | 95000     |                     | 272,427 |       | 101,967   |                             | 40317     |        |         |        |  |  |  |
| -----                                                  |                      |          |           | 9                         | 60460  |        | 0      |                                | 338047   |        | 95000     |                     | 243,047 |       | 79,800    |                             | 32826     |        |         |        |  |  |  |
|                                                        |                      |          |           | 10                        | 55623  |        | 0      |                                | 311009   |        | 95000     |                     | 216,009 |       | 62,212    |                             | 26726     |        |         |        |  |  |  |
|                                                        |                      |          |           | 11                        | 51174  |        | 0      |                                | 286123   |        | 95000     |                     | 191,123 |       | 48,285    |                             | 21760     |        |         |        |  |  |  |
|                                                        |                      |          |           | 12                        | 47081  |        | 0      |                                | 263236   |        | 95000     |                     | 168,236 |       | 37,283    |                             | 17716     |        |         |        |  |  |  |
|                                                        |                      |          |           | 13                        | 43315  |        | 0      |                                | 242158   |        | 95000     |                     | 147,158 |       | 28,608    |                             | 14422     |        |         |        |  |  |  |
|                                                        |                      |          |           | 14                        | 39851  |        | 0      |                                | 222785   |        | 95000     |                     | 127,785 |       | 21,790    |                             | 11742     |        |         |        |  |  |  |
|                                                        |                      |          |           | 15                        | 36664  |        | 0      |                                | 204971   |        | 95000     |                     | 109,971 |       | 16,450    |                             | 9560      |        |         |        |  |  |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |          |           | 16                        | 33730  |        | 0      |                                | 188573   |        | 95000     |                     | 93,573  |       | 12,277    |                             | 7783      |        |         |        |  |  |  |
| OIL: 49.5 D B: 1.006 De/Dt: 15.7 / 8.0                 |                      |          |           | 17                        | 31032  |        | 0      |                                | 173492   |        | 95000     |                     | 78,492  |       | 9,035     |                             | 6338      |        |         |        |  |  |  |
| GAS: 179.0 D B: 1.127 De/Dt: 23.6 / 8.0                |                      |          |           | 18                        | 28550  |        | 0      |                                | 159629   |        | 95000     |                     | 64,629  |       | 6,525     |                             | 5160      |        |         |        |  |  |  |
| PRD: M B: De/Dt: /                                     |                      |          |           | 19                        | 26265  |        | 0      |                                | 146845   |        | 95000     |                     | 51,845  |       | 4,591     |                             | 4200      |        |         |        |  |  |  |
|                                                        |                      |          |           | 20                        | 24165  |        | 0      |                                | 135087   |        | 95000     |                     | 40,087  |       | 3,114     |                             | 3420      |        |         |        |  |  |  |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                  |                      |          |           | 21                        | 22233  |        | 0      |                                | 124299   |        | 95000     |                     | 29,299  |       | 1,996     |                             | 2785      |        |         |        |  |  |  |
| SERV WELLS: EQ SCH#: VAL:                              |                      |          |           | 22                        | 20453  |        | 0      |                                | 114344   |        | 95000     |                     | 19,344  |       | 1,156     |                             | 2268      |        |         |        |  |  |  |
| INJ WELLS: EQ SCH#: VAL:                               |                      |          |           | 23                        | 18816  |        | 0      |                                | 105214   |        | 95000     |                     | 10,214  |       | 536       |                             | 1846      |        |         |        |  |  |  |
| COMPRESSRS: HP: VAL:                                   |                      |          |           | 24                        | 17310  |        | 0      |                                | 96815    |        | 95000     |                     | 1,815   |       | 83        |                             | 1503      |        |         |        |  |  |  |
| OTHER EQ VALUE(RCNLD):                                 |                      |          |           | =====                     |        |        |        | =====                          |          |        |           | =====               |         |       |           | =====                       |           |        |         |        |  |  |  |
|                                                        |                      |          |           | 1407275                   |        |        |        | 0                              |          |        |           | 7395538             |         |       |           | 2280000 5,115,538 2,717,542 |           |        |         | 972942 |  |  |  |
| LAST YR WI VAL: 2,609,010                              |                      |          |           | \$/BBLRESV: 18.42         |        |        |        | EQUIP VAL: 3,891               |          |        |           |                     |         |       |           |                             |           |        |         |        |  |  |  |
| LAST YR RI VAL: 1,019,600                              |                      |          |           | \$/BBLPROD: 0             |        |        |        | WI OIL VAL: 2,200,426          |          |        |           | RI OIL VAL: 787,803 |         |       |           |                             |           |        |         |        |  |  |  |
| LAST YR 8/8 VAL: 3,628,610                             |                      |          |           | WI PAYOUT: 5.3            |        |        |        | GAS VAL: 517,113               |          |        |           | GAS VAL: 185,138    |         |       |           |                             |           |        |         |        |  |  |  |
|                                                        |                      |          |           | RI PAYOUT: 6.1            |        |        |        | PRD VAL: 0                     |          |        |           | PRD VAL: 0          |         |       |           |                             |           |        |         |        |  |  |  |
|                                                        |                      |          |           |                           |        |        |        | =====                          |          |        |           | =====               |         |       |           |                             |           |        |         |        |  |  |  |
| LAST YR OIL PROD: 20,273                               |                      |          |           | 8/8 VALUE: 3,694,370      |        |        |        | WI TOTAL: 2,721,430            |          |        |           | RI TOTAL: 972,940   |         |       |           |                             |           |        |         |        |  |  |  |
| LAST YR GAS PROD: 57,930                               |                      |          |           |                           |        |        |        |                                |          |        |           |                     |         |       |           |                             |           |        |         |        |  |  |  |
| REMARKS1:                                              |                      |          |           |                           |        |        |        |                                |          |        |           |                     |         |       |           |                             |           |        |         |        |  |  |  |
| REMARKS2: API 255.36876 P#862215                       |                      |          |           |                           |        |        |        |                                |          |        |           |                     |         |       |           |                             |           |        |         |        |  |  |  |
| MC1:                                                   |                      |          |           |                           |        |        |        |                                |          |        |           |                     |         |       |           |                             |           |        |         |        |  |  |  |
| MC2:                                                   |                      |          |           |                           |        |        |        |                                |          |        |           |                     |         |       |           |                             |           |        |         |        |  |  |  |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME..... 3506 - BRYSCH JONAS YOSKO BORGFELD 1H FULL WI DECIMAL = .743209 #WELLS: 1  
RRC#, WELL#..... 12086 - RRC DIST..: 02 FULL RI DECIMAL = .256791 DEPTH: 12103  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 16,926 | 33,049 | 0 | 47.63 | 3.10 | 3.10 | .00 | 599164 |
| ALT JOB#: | UNIT.....:   | 2 | 10,801 | 26,359 | 0 | 48.29 | 3.10 | 3.10 | .00 | 387643 |
| ALT LSE#: | EOR.....:    | 3 | 7,873  | 21,950 | 0 | 48.98 | 3.09 | 3.09 | .00 | 286596 |
| ALT RRC#: | GRAPH.....:  | 4 | 6,163  | 18,823 | 0 | 49.66 | 3.09 | 3.09 | .00 | 227463 |
|           |              | 5 | 5,047  | 16,483 | 0 | 50.37 | 3.09 | 3.09 | .00 | 188937 |
|           |              | 6 | 4,263  | 14,671 | 0 | 51.07 | 3.09 | 3.09 | .00 | 161805 |

|     |                   |         |           |        |         |       |  |  |  |           |
|-----|-------------------|---------|-----------|--------|---------|-------|--|--|--|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====  | =====   | ===== |  |  |  | =====     |
| --- | -----             | -----   | -----     | 51,073 | 131,335 | 0     |  |  |  | 1,851,608 |

|    |                      |          |           |        |         |         |          |           |         |           |
|----|----------------------|----------|-----------|--------|---------|---------|----------|-----------|---------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 1,393,230 |        |         |         |          |           |         |           |
| 01 | KARNES COUNTY        | 1.000000 | 1,393,230 |        |         |         |          |           |         |           |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 1,393,230 | YR     | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 1,393,230 | --     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 1,393,230 | 1      | 76143   | 0       | 675307   | 190000    | 485,307 | 450,598   |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 1,393,230 | 2      | 60730   | 0       | 448373   | 190000    | 258,373 | 206,804   |
|    |                      |          |           | 3      | 50409   | 0       | 337005   | 190000    | 147,005 | 101,434   |
|    |                      |          |           | 4      | 43227   | 0       | 270690   | 190000    | 80,690  | 47,998    |
|    |                      |          |           | 5      | 37853   | 0       | 226790   | 190000    | 36,790  | 18,866    |
|    |                      |          |           | 6      | 33692   | 0       | 195497   | 190000    | 5,497   | 2,430     |
|    |                      |          |           | =====  | =====   | =====   | =====    | =====     | =====   | =====     |
|    |                      |          |           | 302054 | 0       | 2153662 | 1140000  | 1,013,662 | 828,130 | 555743    |

|  |  |  |  |                   |                     |  |  |                     |  |  |
|--|--|--|--|-------------------|---------------------|--|--|---------------------|--|--|
|  |  |  |  | \$/BBLRESV: 18.76 | EQUIP VAL: 9,365    |  |  |                     |  |  |
|  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 711,983 |  |  | RI OIL VAL: 477,799 |  |  |
|  |  |  |  | WI PAYOUT: 2.6    | GAS VAL: 116,146    |  |  | GAS VAL: 77,944     |  |  |
|  |  |  |  | RI PAYOUT: 3.5    | PRD VAL: 0          |  |  | PRD VAL: 0          |  |  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                      |                   |                   |
|-------------|------------|-------------|----------------------|-------------------|-------------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: 1,393,230 | WI TOTAL: 837,490 | RI TOTAL: 555,740 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |                      |                   |                   |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.61  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.61  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 200,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 61.6 D B: .910 De/Dt: 42.1 / 8.0  
GAS: 103.1 D B: 1.032 De/Dt: 22.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 331,020  
LAST YR RI VAL: 517,670  
LAST YR 8/8 VAL: 848,690

LAST YR OIL PROD: 17,949  
LAST YR GAS PROD: 40,481

REMARKS1:  
REMARKS2: API 255.36920 P#863155  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME..... 3437 - HALEN E W#5H FULL WI DECIMAL = .780218 #WELLS: 1  
RRC#, WELL#..... 12087 - RRC DIST...: 02 FULL RI DECIMAL = .219782 DEPTH: 11475  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 2 9,626 26,729 0 48.29 4.15 4.15 .00 486002  
ALT JOB#: UNIT.....: 3 7,706 23,740 0 48.98 4.15 4.15 .00 294485  
ALT LSE#: EOR.....: 4 6,468 21,347 0 49.66 4.15 4.15 .00 250607  
ALT RRC#: GRAPH.....: 5 5,597 19,386 0 50.37 4.15 4.15 .00 219960  
6 4,949 17,752 0 51.07 4.14 4.14 .00 197197

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 4,448 16,332 0 51.07 4.14 4.14 .00 177234  
8 4,043 15,025 0 51.07 4.14 4.14 .00 161096  
00 KARNES CO APPRAISAL 1.000000 1,865,180 9 3,712 13,823 0 51.07 4.14 4.14 .00 147907  
01 KARNES COUNTY 1.000000 1,865,180 10 3,415 12,717 0 51.07 4.14 4.14 .00 136073  
02 KARNES COUNTY ROAD & 1.000000 1,865,180 11 3,142 11,700 0 51.07 4.14 4.14 .00 125195  
03 KARNES COUNTY HOSPIT 1.000000 1,865,180 12 2,891 10,764 0 51.07 4.14 4.14 .00 115194  
30 KARNES CITY ISD (KAR 1.000000 1,865,180 13 2,660 9,903 0 51.07 4.14 4.14 .00 105990  
40 ECLETO CREEK WATERSH .070000 130,560 14 2,447 9,111 0 51.07 4.14 4.14 .00 97502

74,182 238,886 0 2,877,118

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 98941 0 584943 121600 463,343 432,067 154326  
2 86546 0 449222 121600 327,622 265,658 103963  
3 76868 0 371353 121600 249,753 176,103 75387  
4 69120 0 319727 121600 198,127 121,480 56935

\*\*\* PARAMETERS \*\*\*

5 62770 0 282730 121600 161,130 85,908 44164  
6 57341 0 254538 121600 132,938 61,633 34878  
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 7 52754 0 229988 121600 108,388 43,696 27644  
YRS FLAT: FMVF: 8/8 RES: 8 48532 0 209628 121600 88,028 30,859 22102  
9 44650 0 192557 121600 70,957 21,630 17810  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.84 10 41077 0 177150 121600 55,550 14,725 14373  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.84 11 37792 0 162987 121600 41,387 9,539 11600  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 12 34769 0 149963 121600 28,363 5,685 9361  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 13 31988 0 137978 121600 16,378 2,854 7556  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N 14 29429 0 126931 121600 5,331 808 6098

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 772577 0 3649695 1702400 1,947,295 1,272,645 586197

128,000 \$/BBLRESV: 17.33 EQUIP VAL: 6,339  
\$/BBLPROD: 0 WI OIL VAL: 1,003,248 RI OIL VAL: 462,109  
WI PAYOUT: 4.2 GAS VAL: 269,396 GAS VAL: 124,087  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,865,180 WI TOTAL: 1,278,980 RI TOTAL: 586,200

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 43.4 D B: 1.201 De/Dt: 30.7 / 8.0  
GAS: 90.0 D B: .967 De/Dt: 13.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,059,380  
LAST YR RI VAL: 1,183,510  
LAST YR 8/8 VAL: 4,242,890

LAST YR OIL PROD: 20,918  
LAST YR GAS PROD: 38,595

REMARKS1:  
REMARKS2: API 255.36877 P#862219  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME.....: 3447 - CARTER HOLM YANTA SA W#1H FULL WI DECIMAL = .733802 #WELLS: 1  
RRC#, WELL#.....: 12088 - RRC DIST..: 02 FULL RI DECIMAL = .266198 DEPTH: 12229  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 11,149 | 18,335 | 0 | 47.63 | 4.45 | 4.45 | .00 | 389669  |
| ALT JOB#: | UNIT.....:   | 2 | 4,882  | 5,654  | 0 | 48.29 | 4.45 | 4.45 | .00 | 172995  |
| ALT LSE#: | EOR.....:    | 3 | 3,209  | 3,472  | 0 | 48.98 | 4.44 | 4.44 | .00 | 115337  |
| ALT RRC#: | GRAPH.....:  |   | 19,240 | 27,461 | 0 |       |      |      |     | 678,001 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 622,400   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 622,400   | 1  | 59871          | 0              | 449540           | 118750             | 330,790        | 307,131           | 152069            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 622,400   | 2  | 18463          | 0              | 191458           | 118751             | 72,707         | 58,195            | 56319             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 622,400   | 3  | 11312          | 0              | 126649           | 118751             | 7,898          | 5,450             | 32396             |
| 10  | CITY OF KARNES CITY  | .150000  | 93,360    |    |                |                |                  |                    |                |                   |                   |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 622,400   |    | 89646          | 0              | 767647           | 356252             | 411,395        | 370,776           | 240784            |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 23.20   | EQUIP VAL:  | 10,841  |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 327,476 | RI OIL VAL: | 212,665 |
| WI PAYOUT:  | 1.7     | GAS VAL:    | 43,299  | GAS VAL:    | 28,119  |
| RI PAYOUT:  | 2.2     | PRD VAL:    | 0       | PRD VAL:    | 0       |
| =====       |         |             |         |             |         |
| 8/8 VALUE:  | 622,400 | WI TOTAL:   | 381,620 | RI TOTAL:   | 240,780 |

\*\*\* PARAMETERS \*\*\*

|                                                 |            |             |
|-------------------------------------------------|------------|-------------|
| MO SHIFT: 6                                     | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:                                       | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.18 |            |             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.18   |            |             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    |            |             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        |            |             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          |            |             |
| OP EXP \$/YR                                    | OIL BOPD   | GAS MCF/D   |
| 125,001                                         |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |         |          |                   |
|------|---------|----------|-------------------|
| OIL: | 61.5 D  | B: 1.060 | De/Dt: 71.4 / 8.0 |
| GAS: | 170.5 D | B: 1.020 | De/Dt: 87.4 / 8.0 |
| PRD: | M       | B:       | De/Dt: /          |

  

|             |     |          |    |      |        |
|-------------|-----|----------|----|------|--------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS: | HP: |          |    | VAL: |        |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 100,250  
LAST YR RI VAL: 260,510  
LAST YR 8/8 VAL: 360,760

LAST YR OIL PROD: 13,417  
LAST YR GAS PROD: 31,593

REMARKS1:  
REMARKS2: API 255.36962 P#864483  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCF0X

LEASE#, NAME..... 3438 - HALEN F W#6H FULL WI DECIMAL = .780238 #WELLS: 1  
RRC#, WELL#..... 12089 - RRC DIST...: 02 FULL RI DECIMAL = .219762 DEPTH: 11455  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 2 12,763 32,735 0 48.29 4.18 4.18 .00 480880  
ALT JOB#: UNIT.....: 3 10,127 28,627 0 48.98 4.18 4.18 .00 387014  
ALT LSE#: EOR.....: 4 8,432 25,438 0 49.66 4.18 4.18 .00 326712  
ALT RRC#: GRAPH.....: 5 7,240 22,888 0 50.37 4.18 4.18 .00 284536  
6 6,355 20,801 0 51.07 4.17 4.17 .00 253226

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,729,800 | 9     | 4,683      | 16,135                | 0                     | 51.07     | 4.17        | 4.17        | .00       | 186602         |
| 01  | KARNES COUNTY        | 1.000000 | 2,729,800 | 10    | 4,308      | 14,844                | 0                     | 51.07     | 4.17        | 4.17        | .00       | 171660         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,729,800 | 11    | 3,963      | 13,656                | 0                     | 51.07     | 4.17        | 4.17        | .00       | 157913         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,729,800 | 12    | 3,646      | 12,564                | 0                     | 51.07     | 4.17        | 4.17        | .00       | 145281         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,729,800 | 13    | 3,354      | 11,559                | 0                     | 51.07     | 4.17        | 4.17        | .00       | 133646         |
| 40  | ECLETO CREEK WATERSH | .070000  | 191,080   | 14    | 3,086      | 10,634                | 0                     | 51.07     | 4.17        | 4.17        | .00       | 122967         |
|     |                      |          |           | 15    | 2,839      | 9,783                 | 0                     | 51.07     | 4.17        | 4.17        | .00       | 113125         |
|     |                      |          |           | 16    | 2,612      | 9,000                 | 0                     | 51.07     | 4.17        | 4.17        | .00       | 104080         |
|     |                      |          |           | 17    | 2,403      | 8,280                 | 0                     | 51.07     | 4.17        | 4.17        | .00       | 95752          |
|     |                      |          |           | ----- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           |       | 104,069    | 311,766               | 0                     |           |             |             |           | 4,042,532      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| ---                                             | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| *** PARAMETERS ***                              | 1     | 124654         | 0              | 773367           | 118750             | 654,617        | 613,107           | 204915            |
|                                                 | 2     | 106762         | 0              | 587642           | 118750             | 468,892        | 385,227           | 137792            |
|                                                 | 3     | 93364          | 0              | 480378           | 118750             | 361,628        | 260,614           | 99681             |
| MO SHIFT: 6 DISC: 14.0 YRS MAX: 28              | 4     | 82963          | 0              | 409675           | 118750             | 290,925        | 183,914           | 75231             |
| YRS FLAT: FMVF: 8/8 RES:                        | 5     | 74647          | 0              | 359183           | 118750             | 240,433        | 133,327           | 58370             |
|                                                 | 6     | 67678          | 0              | 320904           | 118750             | 202,154        | 98,333            | 46150             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.88 | 7     | 62023          | 0              | 288074           | 118750             | 169,324        | 72,251            | 36662             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.88   | 8     | 57062          | 0              | 261436           | 118750             | 142,686        | 53,406            | 29445             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 9     | 52497          | 0              | 239099           | 118750             | 120,349        | 39,514            | 23830             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 10    | 48296          | 0              | 219956           | 118750             | 101,206        | 29,148            | 19401             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 11    | 44431          | 0              | 202344           | 118750             | 83,594         | 21,119            | 15794             |
|                                                 | 12    | 40878          | 0              | 186159           | 118750             | 67,409         | 14,938            | 12859             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 13    | 37608          | 0              | 171254           | 118750             | 52,504         | 10,206            | 10469             |
| -----                                           | 14    | 34599          | 0              | 157566           | 118750             | 38,816         | 6,619             | 8524              |
| 125,000                                         | 15    | 31830          | 0              | 144955           | 118750             | 26,205         | 3,919             | 6940              |
| -----                                           | 16    | 29282          | 0              | 133362           | 118750             | 14,612         | 1,917             | 5650              |
|                                                 | 17    | 26940          | 0              | 122692           | 118750             | 3,942          | 454               | 4600              |
|                                                 | ----- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 |       | 1015514        | 0              | 5058046          | 2018750            | 3,039,296      | 1,928,013         | 796313            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 58.0 D B: 1.110 De/Dt: 31.0 / 8.0  
GAS: 114.0 D B: 1.000 De/Dt: 15.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,365,340  
LAST YR RI VAL: 994,940  
LAST YR 8/8 VAL: 3,360,280

LAST YR OIL PROD: 21,346  
LAST YR GAS PROD: 37,630

REMARKS1:  
REMARKS2: API 255.36878 P#862222  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME..... 3507 - MOHR HONS MEDINA HOFFMAN W#1H FULL WI DECIMAL = .735540 #WELLS: 1  
RRC#, WELL#..... 12090 - RRC DIST.: 02 FULL RI DECIMAL = .264460 DEPTH: 11188  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1     | 25,076     | 18,617                | 0                     | 47.63     | 3.71        | 3.71        | .00       | 878507         |
|     |                      |          |           | 2     | 19,022     | 11,293                | 0                     | 48.29     | 3.71        | 3.71        | .00       | 675647         |
|     |                      |          |           | 3     | 15,353     | 8,205                 | 0                     | 48.98     | 3.71        | 3.71        | .00       | 553119         |
|     |                      |          |           | 4     | 12,886     | 6,475                 | 0                     | 49.66     | 3.71        | 3.71        | .00       | 470686         |
|     |                      |          |           | 5     | 11,112     | 5,366                 | 0                     | 50.37     | 3.71        | 3.71        | .00       | 411690         |
|     |                      |          |           | 6     | 9,771      | 4,593                 | 0                     | 51.07     | 3.70        | 3.70        | .00       | 367038         |
|     |                      |          |           | 7     | 8,722      | 4,018                 | 0                     | 51.07     | 3.70        | 3.70        | .00       | 327633         |
|     |                      |          |           | 8     | 7,879      | 3,574                 | 0                     | 51.07     | 3.70        | 3.70        | .00       | 295967         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,575,840 | 9     | 7,188      | 3,223                 | 0                     | 51.07     | 3.70        | 3.70        | .00       | 270010         |
| 01  | KARNES COUNTY        | 1.000000 | 3,575,840 | 10    | 6,609      | 2,936                 | 0                     | 51.07     | 3.70        | 3.70        | .00       | 248261         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,575,840 | 11    | 6,080      | 2,696                 | 0                     | 51.07     | 3.70        | 3.70        | .00       | 228389         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,575,840 | 12    | 5,594      | 2,480                 | 0                     | 51.07     | 3.70        | 3.70        | .00       | 210133         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 3,575,840 | 13    | 5,146      | 2,282                 | 0                     | 51.07     | 3.70        | 3.70        | .00       | 193304         |
|     |                      |          |           | 14    | 4,734      | 2,099                 | 0                     | 51.07     | 3.70        | 3.70        | .00       | 177828         |
|     |                      |          |           | 15    | 4,355      | 1,931                 | 0                     | 51.07     | 3.70        | 3.70        | .00       | 163591         |
|     |                      |          |           | 16    | 4,007      | 1,777                 | 0                     | 51.07     | 3.70        | 3.70        | .00       | 150519         |
|     |                      |          |           | 17    | 3,686      | 1,635                 | 0                     | 51.07     | 3.70        | 3.70        | .00       | 138461         |
|     |                      |          |           | 18    | 3,391      | 1,504                 | 0                     | 51.07     | 3.70        | 3.70        | .00       | 127380         |
|     |                      |          |           | 19    | 3,120      | 1,384                 | 0                     | 51.07     | 3.70        | 3.70        | .00       | 117200         |
|     |                      |          |           | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 163,731    | 86,088                | 0                     |           |             |             |           | 6,005,363      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***                              | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 | 1     | 50803          | 0              | 929310           | 118750             | 810,560        | 755,847           | 312942            |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28              | 2     | 30817          | 0              | 706464           | 118750             | 587,714        | 476,560           | 208684            |
| YRS FLAT: FMVF: 8/8 RES:                        | 3     | 22390          | 0              | 575509           | 118750             | 456,759        | 322,065           | 149121            |
|                                                 | 4     | 17669          | 0              | 488355           | 118750             | 369,605        | 226,619           | 111000            |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.33 | 5     | 14643          | 0              | 426333           | 118750             | 307,583        | 163,991           | 85002             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.33   | 6     | 12500          | 0              | 379538           | 118750             | 260,788        | 120,906           | 66379             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 7     | 10935          | 0              | 338568           | 118750             | 219,818        | 88,619            | 51943             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 8     | 9727           | 0              | 305694           | 118750             | 186,944        | 65,535            | 41139             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 9     | 8771           | 0              | 278781           | 118750             | 160,031        | 48,784            | 32911             |
|                                                 | 10    | 7990           | 0              | 256251           | 118750             | 137,501        | 36,449            | 26535             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 11    | 7337           | 0              | 235726           | 118750             | 116,976        | 26,963            | 21412             |
| -----                                           | 12    | 6749           | 0              | 216882           | 118750             | 98,132         | 19,670            | 17281             |
| 125,000                                         | 13    | 6210           | 0              | 199514           | 118750             | 80,764         | 14,077            | 13945             |
| -----                                           | 14    | 5712           | 0              | 183540           | 118750             | 64,790         | 9,820             | 11253             |
|                                                 | 15    | 5255           | 0              | 168846           | 118750             | 50,096         | 6,602             | 9081              |
|                                                 | 16    | 4836           | 0              | 155355           | 118750             | 36,605         | 4,195             | 7329              |
|                                                 | 17    | 4450           | 0              | 142911           | 118750             | 24,161         | 2,408             | 5914              |
|                                                 | 18    | 4093           | 0              | 131473           | 118750             | 12,723         | 1,103             | 4773              |
|                                                 | 19    | 3767           | 0              | 120967           | 118750             | 2,217          | 167               | 3852              |
|                                                 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 234654         | 0              | 6240017          | 2256250            | 3,983,767      | 2,390,380         | 1180496           |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 80.9 D B: 1.031 De/Dt: 27.2 / 8.0  
GAS: 72.0 D B: 1.078 De/Dt: 47.7 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,465,650  
LAST YR RI VAL: 1,753,340  
LAST YR 8/8 VAL: 4,218,990  
  
LAST YR OIL PROD: 30,320  
LAST YR GAS PROD: 34,023

REMARKS1:  
REMARKS2: API 255.36942 P#863581  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME..... 3444 - EGBERT CARTER HOLM SA W#1H FULL WI DECIMAL = .737049 #WELLS: 1  
RRC#, WELL#..... 12091 - RRC DIST..: 02 FULL RI DECIMAL = .262951 DEPTH: 12075  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 17,138 | 20,913 | 0 | 47.63 | 4.56 | 4.56 | .00 | 601641 |
| ALT JOB#: | UNIT.....:   | 2 | 10,899 | 12,249 | 0 | 48.29 | 4.55 | 4.55 | .00 | 387918 |
| ALT LSE#: | EOR.....:    | 3 | 8,024  | 8,730  | 0 | 48.98 | 4.55 | 4.55 | .00 | 289672 |
| ALT RRC#: | GRAPH.....:  | 4 | 6,360  | 6,800  | 0 | 49.66 | 4.55 | 4.55 | .00 | 232788 |
|           |              | 5 | 5,271  | 5,578  | 0 | 50.37 | 4.55 | 4.55 | .00 | 195687 |
|           |              | 6 | 4,503  | 4,732  | 0 | 51.07 | 4.55 | 4.55 | .00 | 169498 |

|     |                      |          |           |   |        |        |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|---|--------|--------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 | 3,936  | 4,113  | 0 | 51.07 | 4.55 | 4.55 | .00 | 148155    |
| --- | -----                | -----    | -----     | 8 | 3,493  | 3,637  | 0 | 51.07 | 4.55 | 4.55 | .00 | 131480    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,765,480 | 9 | 3,140  | 3,263  | 0 | 51.07 | 4.55 | 4.55 | .00 | 118193    |
| 01  | KARNES COUNTY        | 1.000000 | 1,765,480 |   |        |        |   |       |      |      |     |           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,765,480 |   | 62,764 | 70,015 | 0 |       |      |      |     | 2,275,032 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,765,480 |   |        |        |   |       |      |      |     |           |
| 10  | CITY OF KARNES CITY  | .110000  | 194,200   |   |        |        |   |       |      |      |     |           |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,765,480 |   |        |        |   |       |      |      |     |           |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 70287          | 0              | 671928           | 118750             | 553,178        | 518,101           | 225507            |
|  |  |  |  | 2   | 41078          | 0              | 428996           | 118750             | 310,246        | 254,889           | 127413            |
|  |  |  |  | 3   | 29277          | 0              | 318949           | 118750             | 200,199        | 144,278           | 83831             |
|  |  |  |  | 4   | 22804          | 0              | 255592           | 118750             | 136,842        | 86,508            | 59450             |
|  |  |  |  | 5   | 18706          | 0              | 214393           | 118750             | 95,643         | 53,037            | 44131             |
|  |  |  |  | 6   | 15869          | 0              | 185367           | 118750             | 66,617         | 32,404            | 33765             |
|  |  |  |  | 7   | 13793          | 0              | 161948           | 118750             | 43,198         | 18,432            | 26107             |
|  |  |  |  | 8   | 12197          | 0              | 143677           | 118750             | 24,927         | 9,330             | 20496             |
|  |  |  |  | 9   | 10943          | 0              | 129136           | 118750             | 10,386         | 3,410             | 16302             |
|  |  |  |  |     | 234954         | 0              | 2509986          | 1068750            | 1,441,236      | 1,120,389         | 637002            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 21.95 EQUIP VAL: 8,090  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.31 \$/BBLPROD: 0 WI OIL VAL: 1,015,512 RI OIL VAL: 577,374  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.31 WI PAYOUT: 3.5 GAS VAL: 104,876 GAS VAL: 59,628  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,765,480 WI TOTAL: 1,128,480 RI TOTAL: 637,000  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 125,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 63.2 D B: 1.020 De/Dt: 43.2 / 7.8  
GAS: 83.0 D B: 1.031 De/Dt: 50.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,162,170  
LAST YR RI VAL: 750,420  
LAST YR 8/8 VAL: 1,912,590

LAST YR OIL PROD: 20,513  
LAST YR GAS PROD: 36,623

REMARKS1:  
REMARKS2: API 255.36961 P#864482  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.36943 P#863582  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME..... 3371 - SULCATA B W#2H FULL WI DECIMAL = .742276 #WELLS: 1  
RRC#, WELL#..... 12096 - RRC DIST...: 02 FULL RI DECIMAL = .257724 DEPTH: 10890  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |                      |          |           | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL    |
|-----------|----------------------|----------|-----------|---------------|------------|------------|-------|-------|-------|-------|-----------|
|           |                      |          |           | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE   |
| ALT FRZ.: | ALT G\$ RRC:         |          |           | 1             | 16,883     | 14,443     | 0     | 47.63 | 3.53  | 3.53  | 596892    |
| ALT JOB#: | UNIT.....:           |          |           | 2             | 14,214     | 12,576     | 0     | 48.29 | 3.53  | 3.53  | 509494    |
| ALT LSE#: | EOR.....:            |          |           | 3             | 12,278     | 11,286     | 0     | 48.98 | 3.52  | 3.52  | 446387    |
| ALT RRC#: | GRAPH.....:          |          |           | 4             | 10,810     | 10,328     | 0     | 49.66 | 3.52  | 3.52  | 398472    |
|           |                      |          |           | 5             | 9,659      | 9,502      | 0     | 50.37 | 3.52  | 3.52  | 361135    |
|           |                      |          |           | 6             | 8,730      | 8,742      | 0     | 51.07 | 3.52  | 3.52  | 330937    |
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7             | 7,966      | 8,043      | 0     | 51.07 | 3.52  | 3.52  | 301975    |
| ---       | -----                | -----    | -----     | 8             | 7,323      | 7,400      | 0     | 51.07 | 3.52  | 3.52  | 277601    |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 2,932,680 | 9             | 6,737      | 6,808      | 0     | 51.07 | 3.52  | 3.52  | 255386    |
| 01        | KARNES COUNTY        | 1.000000 | 2,932,680 | 10            | 6,198      | 6,263      | 0     | 51.07 | 3.52  | 3.52  | 234954    |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 2,932,680 | 11            | 5,702      | 5,762      | 0     | 51.07 | 3.52  | 3.52  | 216152    |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 2,932,680 | 12            | 5,246      | 5,301      | 0     | 51.07 | 3.52  | 3.52  | 198866    |
| 30        | KARNES CITY ISD (KAR | 1.000000 | 2,932,680 | 13            | 4,826      | 4,877      | 0     | 51.07 | 3.52  | 3.52  | 182944    |
|           |                      |          |           | 14            | 4,440      | 4,487      | 0     | 51.07 | 3.52  | 3.52  | 168312    |
|           |                      |          |           | 15            | 4,085      | 4,128      | 0     | 51.07 | 3.52  | 3.52  | 154854    |
|           |                      |          |           | 16            | 3,758      | 3,798      | 0     | 51.07 | 3.52  | 3.52  | 142458    |
|           |                      |          |           | 17            | 3,457      | 3,494      | 0     | 51.07 | 3.52  | 3.52  | 131048    |
|           |                      |          |           | 18            | 3,180      | 3,214      | 0     | 51.07 | 3.52  | 3.52  | 120548    |
|           |                      |          |           | 19            | 2,926      | 2,957      | 0     | 51.07 | 3.52  | 3.52  | 110919    |
|           |                      |          |           | 20            | 2,692      | 2,720      | 0     | 51.07 | 3.52  | 3.52  | 102048    |
|           |                      |          |           | 21            | 2,477      | 2,502      | 0     | 51.07 | 3.52  | 3.52  | 93898     |
|           |                      |          |           | =====         | =====      | =====      |       |       |       |       | =====     |
|           |                      |          |           |               | 143,587    | 138,631    | 0     |       |       |       | 5,335,280 |

\*\*\* PARAMETERS \*\*\*

|                                        |                       |             |            | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|----------------------------------------|-----------------------|-------------|------------|-------|---------|---------|----------|-----------|-----------|-----------|-----------|
|                                        |                       |             |            |       | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| MO SHIFT: 6                            | DISC: 15.0            | YRS MAX: 28 |            | 1     | 37844   | 0       | 634736   | 95000     | 539,736   | 503,304   | 206411    |
| YRS FLAT:                              | FMVF:                 | 8/8 RES:    |            | 2     | 32952   | 0       | 542446   | 95000     | 447,446   | 362,821   | 154736    |
| OIL WELLHEAD PRICE: 65.99              | GAS WI GR PRICE: 4.11 |             |            | 3     | 29488   | 0       | 475875   | 95000     | 380,875   | 268,559   | 119075    |
| OIL %TAX ALLOWABLE: 9.6                | GAS RI GR PRICE: 4.11 |             |            | 4     | 26985   | 0       | 425457   | 95000     | 330,457   | 202,616   | 93386     |
| TYPE..(USNPQLHCT)..: U                 | GAS %TAX ALLOW.: 12.5 |             |            | 5     | 24827   | 0       | 385962   | 95000     | 290,962   | 155,129   | 74312     |
| GRAV SCHED#/DEGREE: /                  | GAS PRICE ESCAL? Y    |             |            | 6     | 22841   | 0       | 353778   | 95000     | 258,778   | 119,975   | 59751     |
| PRD WELLHEAD PRICE:                    | ADDL GAS PRICES? N    |             |            | 7     | 21015   | 0       | 322990   | 95000     | 227,990   | 91,914    | 47853     |
|                                        |                       |             |            | 8     | 19335   | 0       | 296936   | 95000     | 201,936   | 70,790    | 38589     |
| OP EXP \$/YR                           | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 9     | 17788   | 0       | 273174   | 95000     | 178,174   | 54,314    | 31142     |
| -----                                  | -----                 | -----       | -----      | 10    | 16364   | 0       | 251318   | 95000     | 156,318   | 41,437    | 25131     |
| 100,000                                |                       |             |            | 11    | 15055   | 0       | 231207   | 95000     | 136,207   | 31,396    | 20282     |
| -----                                  | -----                 | -----       | -----      | 12    | 13851   | 0       | 212717   | 95000     | 117,717   | 23,596    | 16368     |
|                                        |                       |             |            | 13    | 12743   | 0       | 195687   | 95000     | 100,687   | 17,549    | 13208     |
|                                        |                       |             |            | 14    | 11724   | 0       | 180036   | 95000     | 85,036    | 12,888    | 10659     |
|                                        |                       |             |            | 15    | 10786   | 0       | 165640   | 95000     | 70,640    | 9,310     | 8602      |
|                                        |                       |             |            | 16    | 9923    | 0       | 152381   | 95000     | 57,381    | 6,576     | 6942      |
|                                        |                       |             |            | 17    | 9129    | 0       | 140177   | 95000     | 45,177    | 4,502     | 5602      |
|                                        |                       |             |            | 18    | 8398    | 0       | 128946   | 95000     | 33,946    | 2,942     | 4520      |
| ALT JAN 1 HYPERBOLIC FORECAST:         |                       |             |            | 19    | 7726    | 0       | 118645   | 95000     | 23,645    | 1,782     | 3649      |
| OIL: 50.9 D B: 1.016 De/Dt: 17.1 / 8.0 |                       |             |            | 20    | 7107    | 0       | 109155   | 95000     | 14,155    | 927       | 2945      |
| GAS: 43.0 D B: 2.000 De/Dt: 14.7 / 8.0 |                       |             |            | 21    | 6537    | 0       | 100435   | 95000     | 5,435     | 310       | 2377      |
| PRD: M B: De/Dt: /                     |                       |             |            | ===== | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
|                                        |                       |             |            |       | 362418  | 0       | 5697698  | 1995000   | 3,702,698 | 1,982,637 | 945540    |

|                        |             |             |  |  |                   |  |                       |  |                     |  |  |
|------------------------|-------------|-------------|--|--|-------------------|--|-----------------------|--|---------------------|--|--|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 12,860 |  |  |                   |  |                       |  |                     |  |  |
| SERV WELLS:            | EQ SCH#:    | VAL:        |  |  | \$/BBLRESV: 17.42 |  | EQUIP VAL: 4,505      |  |                     |  |  |
| INJ WELLS:             | EQ SCH#:    | VAL:        |  |  | \$/BBLPROD: 0     |  | WI OIL VAL: 1,856,525 |  | RI OIL VAL: 885,396 |  |  |
| COMPRESSRS:            | HP:         | VAL:        |  |  | WI PAYOUT: 5.0    |  | GAS VAL: 126,110      |  | GAS VAL: 60,143     |  |  |
| OTHER EQ VALUE(RCNLD): |             |             |  |  | RI PAYOUT: 5.7    |  | PRD VAL: 0            |  | PRD VAL: 0          |  |  |

|                  |           |  |  |            |           |           |           |           |         |  |  |
|------------------|-----------|--|--|------------|-----------|-----------|-----------|-----------|---------|--|--|
| LAST YR WI VAL:  | 2,065,240 |  |  | 8/8 VALUE: | 2,932,680 | WI TOTAL: | 1,987,140 | RI TOTAL: | 945,540 |  |  |
| LAST YR RI VAL:  | 1,070,340 |  |  |            |           |           |           |           |         |  |  |
| LAST YR 8/8 VAL: | 3,135,580 |  |  |            |           |           |           |           |         |  |  |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 20,457 |
| LAST YR GAS PROD: | 17,921 |

REMARKS1:  
REMARKS2: API 255.36495 P#863763  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME..... 3372 - SULCATA C W#3H FULL WI DECIMAL = .742310 #WELLS: 1  
RRC#, WELL#..... 12097 - RRC DIST...: 02 FULL RI DECIMAL = .257690 DEPTH: 10968  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME..... EOG RESOURCES, INC.

OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 1 16,755 31,927 0 47.63 3.74 3.74 .00 592394  
ALT JOB#: UNIT.....: 2 14,903 25,375 0 48.29 3.74 3.74 .00 534215  
ALT LSE#: EOR.....: 3 13,419 21,065 0 48.98 3.74 3.74 .00 487893  
ALT RRC#: GRAPH.....: 4 12,205 18,015 0 49.66 3.74 3.74 .00 449914  
5 11,198 15,738 0 50.37 3.74 3.74 .00 418695  
6 10,302 13,975 0 51.07 3.73 3.73 .00 390546

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 9,478   | 12,567  | 0     | 51.07 | 3.73 | 3.73 | .00 | 359309    |
|-----|----------------------|----------|-----------|----|---------|---------|-------|-------|------|------|-----|-----------|
| --- | -----                | -----    | -----     | 8  | 8,720   | 11,420  | 0     | 51.07 | 3.73 | 3.73 | .00 | 330573    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,268,930 | 9  | 8,022   | 10,466  | 0     | 51.07 | 3.73 | 3.73 | .00 | 304112    |
| 01  | KARNES COUNTY        | 1.000000 | 3,268,930 | 10 | 7,380   | 9,629   | 0     | 51.07 | 3.73 | 3.73 | .00 | 279774    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,268,930 | 11 | 6,790   | 8,859   | 0     | 51.07 | 3.73 | 3.73 | .00 | 257407    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,268,930 | 12 | 6,247   | 8,150   | 0     | 51.07 | 3.73 | 3.73 | .00 | 236822    |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 3,268,930 | 13 | 5,747   | 7,498   | 0     | 51.07 | 3.73 | 3.73 | .00 | 217867    |
|     |                      |          |           | 14 | 5,287   | 6,898   | 0     | 51.07 | 3.73 | 3.73 | .00 | 200429    |
|     |                      |          |           | 15 | 4,864   | 6,346   | 0     | 51.07 | 3.73 | 3.73 | .00 | 184393    |
|     |                      |          |           | 16 | 4,475   | 5,838   | 0     | 51.07 | 3.73 | 3.73 | .00 | 169646    |
|     |                      |          |           | 17 | 4,117   | 5,371   | 0     | 51.07 | 3.73 | 3.73 | .00 | 156075    |
|     |                      |          |           | 18 | 3,788   | 4,941   | 0     | 51.07 | 3.73 | 3.73 | .00 | 143602    |
|     |                      |          |           | 19 | 3,485   | 4,546   | 0     | 51.07 | 3.73 | 3.73 | .00 | 132116    |
|     |                      |          |           | 20 | 3,206   | 4,182   | 0     | 51.07 | 3.73 | 3.73 | .00 | 121539    |
|     |                      |          |           | 21 | 2,950   | 3,847   | 0     | 51.07 | 3.73 | 3.73 | .00 | 111834    |
|     |                      |          |           | 22 | 2,714   | 3,539   | 0     | 51.07 | 3.73 | 3.73 | .00 | 102887    |
|     |                      |          |           |    | =====   | =====   | ===== |       |      |      |     | =====     |
|     |                      |          |           |    | 166,052 | 240,192 | 0     |       |      |      |     | 6,182,042 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28 YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YRS FLAT: FMVF: 8/8 RES: REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.36 1 88637 0 681031 110200 570,831 530,005 220459  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.36 2 70447 0 604662 110200 494,462 395,772 170207  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 3 58481 0 546374 110200 436,174 300,964 133739  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 4 50014 0 499928 110200 389,728 231,826 106409  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N 5 43692 0 462387 110200 352,187 180,598 85581  
6 38694 0 429240 110200 319,040 141,035 69084  
7 34796 0 394105 110200 283,905 108,194 55156

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 8 31620 0 362193 110200 251,993 82,785 44077  
9 28978 0 333090 110200 222,890 63,125 35249  
10 26661 0 306435 110200 196,235 47,911 28198  
11 24529 0 281936 110200 171,736 36,146 22560  
12 22566 0 259388 110200 149,188 27,069 18049  
13 20761 0 238628 110200 128,428 20,088 14438  
14 19099 0 219528 110200 109,328 14,742 11550  
15 17571 0 201964 110200 91,764 10,667 9240  
16 16164 0 185810 110200 75,610 7,577 7392  
17 14871 0 170946 110200 60,746 5,247 5913  
18 13681 0 157283 110200 47,083 3,506 4732

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 48.9 D B: 1.019 De/Dt: 11.7 / 8.0 19 12587 0 144703 110200 34,503 2,216 3785  
GAS: 99.8 D B: 1.010 De/Dt: 22.7 / 8.0 20 11579 0 133118 110200 22,918 1,268 3027  
PRD: M B: De/Dt: / 21 10652 0 122486 110200 12,286 586 2423  
22 9799 0 112686 110200 2,486 103 1938

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL: 665879  
INJ WELLS: EQ SCH#: VAL: 0  
COMPRESSRS: HP: VAL: \$/BBLRESV: 16.20 EQUIP VAL: 4,290

OTHER EQ VALUE(RCNLD):  
WI OIL VAL: 1,996,393 RI OIL VAL: 950,793  
WI PAYOUT: 4.9 GAS VAL: 215,035 GAS VAL: 102,412  
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 2,189,900  
LAST YR RI VAL: 1,173,150  
LAST YR 8/8 VAL: 3,363,050  
8/8 VALUE: 3,268,930 WI TOTAL: 2,215,720 RI TOTAL: 1,053,210

LAST YR OIL PROD: 18,511  
LAST YR GAS PROD: 36,460

REMARKS1:  
REMARKS2: API 255.36946 P#863764  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME.....: 3373 - SULCATA A W#1H FULL WI DECIMAL = .742235 #WELLS: 1  
RRC#, WELL#.....: 12098 - RRC DIST...: 02 FULL RI DECIMAL = .257765 DEPTH: 10920  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |       |   |       |      |      |     |        |
|-----------|--------------|---|--------|-------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 15,797 | 8,975 | 0 | 47.63 | 3.99 | 3.99 | .00 | 558466 |
| ALT JOB#: | UNIT.....:   | 2 | 13,243 | 5,641 | 0 | 48.29 | 3.99 | 3.99 | .00 | 474663 |
| ALT LSE#: | EOR.....:    | 3 | 11,386 | 4,071 | 0 | 48.98 | 3.98 | 3.98 | .00 | 413934 |
| ALT RRC#: | GRAPH.....:  | 4 | 9,975  | 3,162 | 0 | 49.66 | 3.98 | 3.98 | .00 | 367672 |
|           |              | 5 | 8,870  | 2,575 | 0 | 50.37 | 3.98 | 3.98 | .00 | 331617 |
|           |              | 6 | 7,978  | 2,165 | 0 | 51.07 | 3.98 | 3.98 | .00 | 302414 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|---------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---     | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,379,970 | 7     | 7,247   |        | 1,863          | 0              | 51.07             | 3.98      | 3.98        | 3.98        | .00       | 274704         |
| 01  | KARNES COUNTY        | 1.000000 | 2,379,970 | 8     | 6,638   |        | 1,630          | 0              | 51.07             | 3.98      | 3.98        | 3.98        | .00       | 251620         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,379,970 | 9     | 6,107   |        | 1,449          | 0              | 51.07             | 3.98      | 3.98        | 3.98        | .00       | 231492         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,379,970 | 10    | 5,618   |        | 1,302          | 0              | 51.07             | 3.98      | 3.98        | 3.98        | .00       | 212956         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,379,970 | 11    | 5,169   |        | 1,177          | 0              | 51.07             | 3.98      | 3.98        | 3.98        | .00       | 195936         |
|     |                      |          |           | 12    | 4,755   |        | 1,076          | 0              | 51.07             | 3.98      | 3.98        | 3.98        | .00       | 180243         |
|     |                      |          |           | 13    | 4,375   |        | 990            | 0              | 51.07             | 3.98      | 3.98        | 3.98        | .00       | 165838         |
|     |                      |          |           | 14    | 4,025   |        | 911            | 0              | 51.07             | 3.98      | 3.98        | 3.98        | .00       | 152571         |
|     |                      |          |           | 15    | 3,703   |        | 838            | 0              | 51.07             | 3.98      | 3.98        | 3.98        | .00       | 140366         |
|     |                      |          |           | 16    | 3,407   |        | 771            | 0              | 51.07             | 3.98      | 3.98        | 3.98        | .00       | 129146         |
|     |                      |          |           | 17    | 3,134   |        | 709            | 0              | 51.07             | 3.98      | 3.98        | 3.98        | .00       | 118797         |
|     |                      |          |           | ----- | -----   | -----  | -----          | -----          | -----             | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           |       | 121,427 |        | 39,305         | 0              |                   |           |             |             |           | 4,502,435      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| ---                                             | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| *** PARAMETERS ***                              | 1     | 26580          | 0              | 585046           | 118750             | 466,296        | 434,821           | 190293            |
|                                                 | 2     | 16706          | 0              | 491369           | 118750             | 372,619        | 302,146           | 140196            |
|                                                 | 3     | 12026          | 0              | 425960           | 118750             | 307,210        | 216,617           | 106608            |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28              | 4     | 9341           | 0              | 377013           | 118750             | 258,263        | 158,351           | 82770             |
| YRS FLAT: FMVF: 8/8 RES:                        | 5     | 7607           | 0              | 339224           | 118750             | 220,474        | 117,548           | 65327             |
|                                                 | 6     | 6396           | 0              | 308810           | 118750             | 190,060        | 88,115            | 52166             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.65 | 7     | 5503           | 0              | 280207           | 118750             | 161,457        | 65,091            | 41522             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.65   | 8     | 4815           | 0              | 256435           | 118750             | 137,685        | 48,267            | 33333             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 9     | 4280           | 0              | 235772           | 118750             | 117,022        | 35,673            | 26883             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 10    | 3846           | 0              | 216802           | 118750             | 98,052         | 25,992            | 21685             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 11    | 3477           | 0              | 199413           | 118750             | 80,663         | 18,593            | 17496             |
|                                                 | 12    | 3179           | 0              | 183422           | 118750             | 64,672         | 12,963            | 14117             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 13    | 2925           | 0              | 168763           | 118750             | 50,013         | 8,717             | 11394             |
| -----                                           | 14    | 2691           | 0              | 155262           | 118750             | 36,512         | 5,534             | 9194              |
| 125,000                                         | 15    | 2476           | 0              | 142842           | 118750             | 24,092         | 3,175             | 7421              |
| -----                                           | 16    | 2278           | 0              | 131424           | 118750             | 12,674         | 1,453             | 5989              |
|                                                 | 17    | 2094           | 0              | 120891           | 118750             | 2,141          | 213               | 4833              |
|                                                 | ----- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 |       | 116220         | 0              | 4618655          | 2018750            | 2,599,905      | 1,543,269         | 831227            |

|                                       |                      |                       |                     |  |
|---------------------------------------|----------------------|-----------------------|---------------------|--|
| ALT JAN 1 HYPERBOLIC FORECAST:        | \$/BBLRESV: 16.69    | EQUIP VAL: 5,476      |                     |  |
| OIL: 47.7 D B: .941 De/Dt: 17.4 / 8.0 | \$/BBLPROD: 0        | WI OIL VAL: 1,504,434 | RI OIL VAL: 810,310 |  |
| GAS: 33.0 D B: .888 De/Dt: 43.2 / 8.0 | WI PAYOUT: 4.7       | GAS VAL: 38,833       | GAS VAL: 20,916     |  |
| PRD: M B: De/Dt: /                    | RI PAYOUT: 5.6       | PRD VAL: 0            | PRD VAL: 0          |  |
|                                       | 8/8 VALUE: 2,379,970 | WI TOTAL: 1,548,740   | RI TOTAL: 831,230   |  |

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,922,930  
LAST YR RI VAL: 1,846,120  
LAST YR 8/8 VAL: 5,769,050

LAST YR OIL PROD: 26,865  
LAST YR GAS PROD: 33,345

REMARKS1:  
REMARKS2: API 255.36944 P#863760  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME.....: 3374 - BERRY W#2H FULL WI DECIMAL = .721512 #WELLS:  
RRC#, WELL#.....: 12099 - RRC DIST...: 02 FULL RI DECIMAL = .278488 DEPTH: 12108  
OPERATOR#, AGENT#: 338751 -

OPERATOR NAME....: GULFTEX ENERGY, LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 1.50  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
956,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.36895 P#863019  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME..... 3445 - JORDAN BUEHRING UNIT SA W#1H FULL WI DECIMAL = .748457 #WELLS: 1  
RRC#, WELL#..... 12100 - RRC DIST..: 02 FULL RI DECIMAL = .251543 DEPTH: 12164  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 7,228  | 19,273 | 0 | 47.63 | 3.74 | 3.74 | .00 | 257671  |
| ALT JOB#: | UNIT.....:   | 2 | 4,261  | 14,003 | 0 | 48.29 | 3.74 | 3.74 | .00 | 154005  |
| ALT LSE#: | EOR.....:    | 3 | 3,042  | 10,999 | 0 | 48.98 | 3.74 | 3.74 | .00 | 111518  |
| ALT RRC#: | GRAPH.....:  |   | 14,531 | 44,275 | 0 |       |      |      |     | 523,194 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 453,580   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 453,580   | 1  | 53950          | 0              | 311621           | 118750             | 192,871        | 179,852           | 98089             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 453,580   | 2  | 39198          | 0              | 193203           | 118750             | 74,453         | 60,371            | 53346             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 453,580   | 3  | 30789          | 0              | 142307           | 118750             | 23,557         | 16,611            | 34467             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 453,580   |    |                |                |                  |                    |                |                   |                   |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 453,580   |    | 123937         | 0              | 647131           | 356250             | 290,881        | 256,834           | 185902            |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 19.09   | EQUIP VAL:  | 10,841  |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 207,646 | RI OIL VAL: | 150,298 |
| WI PAYOUT:  | 2.0     | GAS VAL:    | 49,188  | GAS VAL:    | 35,603  |
| RI PAYOUT:  | 2.3     | PRD VAL:    | 0       | PRD VAL:    | 0       |
| =====       |         |             |         |             |         |
| 8/8 VALUE:  | 453,580 | WI TOTAL:   | 267,680 | RI TOTAL:   | 185,900 |

\*\*\* PARAMETERS \*\*\*

|                                                 |            |             |
|-------------------------------------------------|------------|-------------|
| MO SHIFT: 6                                     | DISC: 15.0 | YRS MAX: 28 |
| YRS FLAT:                                       | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.36 |            |             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.36   |            |             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    |            |             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        |            |             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          |            |             |
| OP EXP \$/YR                                    | OIL BOPD   | GAS MCF/D   |
| 125,000                                         |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 28.5 D B: 1.029 De/Dt: 49.6 / 8.0  
GAS: 64.0 D B: .991 De/Dt: 31.1 / 8.0  
PRD: M B: De/Dt: /

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 43,500  
LAST YR RI VAL: 98,160  
LAST YR 8/8 VAL: 141,660

LAST YR OIL PROD: 4,563  
LAST YR GAS PROD: 18,144

REMARKS1:  
REMARKS2: API 255.37002 P#865077  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.36646 P#858162  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2026 MNRLTCUE

LEASE#, NAME.....: 3343 - TMK UNIT W#102H,105H-106H FULL WI DECIMAL = .731516 #WELLS: 3  
RRC#, WELL#.....: 12112 - RRC DIST.: 02 FULL RI DECIMAL = .268484 DEPTH: 10602  
OPERATOR#, AGENT#: 338751 -

OPERATOR NAME....: GULFTEX ENERGY, LLC  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1     | 41,783                | 453,518               | 0                     | 47.63     | 3.40        | 4.03        | .00       | 1455808        |
|     |                      |          |           | 2     | 25,605                | 312,227               | 0                     | 48.29     | 3.40        | 4.03        | .00       | 904494         |
|     |                      |          |           | 3     | 18,962                | 242,257               | 0                     | 48.98     | 3.40        | 4.03        | .00       | 679402         |
|     |                      |          |           | 4     | 15,242                | 199,742               | 0                     | 49.66     | 3.40        | 4.03        | .00       | 553697         |
|     |                      |          |           | 5     | 12,833                | 170,911               | 0                     | 50.37     | 3.40        | 4.03        | .00       | 472851         |
|     |                      |          |           | 6     | 11,134                | 149,954               | 0                     | 51.07     | 3.40        | 4.03        | .00       | 415950         |
|     |                      |          |           | 7     | 9,864                 | 133,967               | 0                     | 51.07     | 3.40        | 4.03        | .00       | 368504         |
|     |                      |          |           | 8     | 8,877                 | 121,332               | 0                     | 51.07     | 3.40        | 4.03        | .00       | 331632         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,610,610 | 9     | 8,087                 | 111,071               | 0                     | 51.07     | 3.40        | 4.03        | .00       | 302118         |
| 01  | KARNES COUNTY        | 1.000000 | 7,610,610 | 10    | 7,437                 | 102,185               | 0                     | 51.07     | 3.40        | 4.03        | .00       | 277835         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,610,610 | 11    | 6,842                 | 94,010                | 0                     | 51.07     | 3.40        | 4.03        | .00       | 255607         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,610,610 | 12    | 6,295                 | 86,489                | 0                     | 51.07     | 3.40        | 4.03        | .00       | 235172         |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 7,610,610 | 13    | 5,791                 | 79,570                | 0                     | 51.07     | 3.40        | 4.03        | .00       | 216343         |
|     |                      |          |           | ===== | =====                 | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 178,752               | 2,257,233             | 0                     |           |             |             |           | 6,469,413      |

|  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  | 1   | 1127969        | 0              | 2583777          | 414223             | 2,169,554      | 2,014,387         | 955831            |
|  | 2   | 776557         | 0              | 1681051          | 414224             | 1,266,827      | 1,013,981         | 543119            |
|  | 3   | 602531         | 0              | 1281933          | 414224             | 867,709        | 598,728           | 360647            |
|  | 4   | 496789         | 0              | 1050486          | 414224             | 636,262        | 378,474           | 257113            |
|  | 5   | 425082         | 0              | 897933           | 414224             | 483,709        | 248,041           | 191123            |
|  | 6   | 372959         | 0              | 788909           | 414224             | 374,685        | 165,633           | 146000            |
|  | 7   | 333197         | 0              | 701701           | 414224             | 287,477        | 109,554           | 112963            |
|  | 8   | 301771         | 0              | 633403           | 414224             | 219,179        | 72,004            | 88691             |
|  | 9   | 276251         | 0              | 578369           | 414224             | 164,145        | 46,488            | 70437             |
|  | 10  | 254150         | 0              | 531985           | 414224             | 117,761        | 28,751            | 56339             |
|  | 11  | 233817         | 0              | 489424           | 414224             | 75,200         | 15,828            | 45070             |
|  | 12  | 215111         | 0              | 450283           | 414224             | 36,059         | 6,543             | 36058             |
|  | 13  | 197903         | 0              | 414246           | 414224             | 22             | 3                 | 28844             |
|  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |     | 5614087        | 0              | 12083500         | 5384911            | 6,698,589      | 4,698,415         | 2892235           |

|              |          |           |            |                      |                       |                       |       |
|--------------|----------|-----------|------------|----------------------|-----------------------|-----------------------|-------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 19.24    | EQUIP VAL: 19,967     |                       |       |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0        | WI OIL VAL: 2,515,494 | RI OIL VAL: 1,548,479 |       |
| 436,025      |          |           |            | WI PAYOUT: 3.7       | GAS VAL: 2,182,916    | GAS VAL: 1,343,753    |       |
| -----        | -----    | -----     | -----      | RI PAYOUT: 4.7       | PRD VAL: 0            | PRD VAL: 0            |       |
|              |          |           |            |                      | =====                 | =====                 | ===== |
|              |          |           |            | 8/8 VALUE: 7,610,610 | WI TOTAL: 4,718,380   | RI TOTAL: 2,892,230   |       |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 163.1 D B: 1.220 De/Dt: 48.1 / 8.0  
GAS: 1,590.0 D B: 1.220 De/Dt: 37.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,222,710  
LAST YR RI VAL: 4,870,110  
LAST YR 8/8 VAL: 13,092,820

LAST YR OIL PROD: 74,677  
LAST YR GAS PROD: 602,918

REMARKS1:  
REMARKS2: API 255.36850 P#861635  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME.....: 3500 - ROGERS MCCOY EGBERT W#1H FULL WI DECIMAL = .724595 #WELLS: 1  
RRC#, WELL#.....: 12113 - RRC DIST.: 02 FULL RI DECIMAL = .275405 DEPTH: 11880  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |       |   |       |      |      |     |        |
|-----------|--------------|---|--------|-------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 17,636 | 9,698 | 0 | 47.63 | 4.43 | 4.43 | .00 | 608662 |
| ALT JOB#: | UNIT.....:   | 2 | 11,695 | 3,656 | 0 | 48.29 | 4.43 | 4.43 | .00 | 409216 |
| ALT LSE#: | EOR.....:    | 3 | 8,742  | 2,244 | 0 | 48.98 | 4.42 | 4.42 | .00 | 310259 |
| ALT RRC#: | GRAPH.....:  | 4 | 6,970  | 1,609 | 0 | 49.66 | 4.42 | 4.42 | .00 | 250804 |
|           |              | 5 | 5,791  | 1,245 | 0 | 50.37 | 4.42 | 4.42 | .00 | 211359 |
|           |              | 6 | 4,948  | 1,015 | 0 | 51.07 | 4.42 | 4.42 | .00 | 183101 |

|     |                      |          |           |   |        |        |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|---|--------|--------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 | 4,319  | 850    | 0 | 51.07 | 4.42 | 4.42 | .00 | 159825    |
| --- | -----                | -----    | -----     | 8 | 3,828  | 733    | 0 | 51.07 | 4.42 | 4.42 | .00 | 141655    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,726,260 | 9 | 3,437  | 644    | 0 | 51.07 | 4.42 | 4.42 | .00 | 127186    |
| 01  | KARNES COUNTY        | 1.000000 | 1,726,260 |   |        |        |   |       |      |      |     |           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,726,260 |   | 67,366 | 21,694 | 0 |       |      |      |     | 2,402,067 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,726,260 |   |        |        |   |       |      |      |     |           |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,726,260 |   |        |        |   |       |      |      |     |           |

|  |  |  |  |    |                |                |                  |                    |                |                   |                   |
|--|--|--|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | 1  | 31130          | 0              | 639792           | 118750             | 521,042        | 485,872           | 227754            |
|  |  |  |  | 2  | 11736          | 0              | 420952           | 118750             | 302,202        | 245,046           | 131447            |
|  |  |  |  | 3  | 7187           | 0              | 317446           | 118750             | 198,696        | 140,103           | 86953             |
|  |  |  |  | 4  | 5153           | 0              | 255957           | 118750             | 137,207        | 84,127            | 61500             |
|  |  |  |  | 5  | 3987           | 0              | 215346           | 118750             | 96,596         | 51,501            | 45389             |
|  |  |  |  | 6  | 3251           | 0              | 186352           | 118750             | 67,602         | 31,341            | 34453             |
|  |  |  |  | 7  | 2722           | 0              | 162547           | 118750             | 43,797         | 17,657            | 26362             |
|  |  |  |  | 8  | 2348           | 0              | 144003           | 118750             | 25,253         | 8,853             | 20486             |
|  |  |  |  | 9  | 2063           | 0              | 129249           | 118750             | 10,499         | 3,201             | 16129             |
|  |  |  |  |    | 69577          | 0              | 2471644          | 1068750            | 1,402,894      | 1,067,701         | 650473            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 21.26 EQUIP VAL: 8,090  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.16 \$/BBLPROD: 0 WI OIL VAL: 1,037,644 RI OIL VAL: 632,162  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.16 WI PAYOUT: 3.4 GAS VAL: 30,056 GAS VAL: 18,311  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,726,260 WI TOTAL: 1,075,790 RI TOTAL: 650,470  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 125,000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 62.6 D B: .970 De/Dt: 39.2 / 8.0  
GAS: 60.0 D B: .920 De/Dt: 77.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 19,791  
LAST YR GAS PROD: 20,538

REMARKS1:  
REMARKS2: API 255.36984 P#864990  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME.....: 3501 - MCCOY EGBERT EGBERT W#1H FULL WI DECIMAL = .733542 #WELLS: 1  
RRC#, WELL#.....: 12114 - RRC DIST...: 02 FULL RI DECIMAL = .266458 DEPTH: 11977  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 16,933 | 10,331 | 0 | 47.63 | 4.31 | 4.31 | .00 | 591615 |
| ALT JOB#: | UNIT.....:   | 2 | 10,562 | 5,122  | 0 | 48.29 | 4.31 | 4.31 | .00 | 374135 |
| ALT LSE#: | EOR.....:    | 3 | 7,728  | 3,380  | 0 | 48.98 | 4.31 | 4.31 | .00 | 277658 |
| ALT RRC#: | GRAPH.....:  | 4 | 6,113  | 2,508  | 0 | 49.66 | 4.30 | 4.30 | .00 | 222682 |
|           |              | 5 | 5,062  | 1,983  | 0 | 50.37 | 4.30 | 4.30 | .00 | 187033 |
|           |              | 6 | 4,323  | 1,636  | 0 | 51.07 | 4.30 | 4.30 | .00 | 161948 |

|     |                   |         |           |   |       |       |   |       |      |      |     |        |
|-----|-------------------|---------|-----------|---|-------|-------|---|-------|------|------|-----|--------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 7 | 3,778 | 1,390 | 0 | 51.07 | 4.30 | 4.30 | .00 | 141531 |
| --- | -----             | -----   | -----     | 8 | 3,357 | 1,208 | 0 | 51.07 | 4.30 | 4.30 | .00 | 125760 |

|    |                      |          |           |       |        |        |   |  |  |  |  |           |
|----|----------------------|----------|-----------|-------|--------|--------|---|--|--|--|--|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 1,507,380 | ===== | =====  | =====  |   |  |  |  |  | =====     |
| 01 | KARNES COUNTY        | 1.000000 | 1,507,380 |       | 57,856 | 27,558 | 0 |  |  |  |  | 2,082,362 |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 1,507,380 |       |        |        |   |  |  |  |  |           |

|    |                      |          |           |    |                |                |                  |                    |                |                   |                   |  |
|----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|--|
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 1,507,380 |    |                |                |                  |                    |                |                   |                   |  |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 1,507,380 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |  |

|  |  |  |  |   |       |       |         |        |           |         |        |
|--|--|--|--|---|-------|-------|---------|--------|-----------|---------|--------|
|  |  |  |  | 1 | 32662 | 0     | 624277  | 118750 | 505,527   | 469,372 | 211460 |
|  |  |  |  | 2 | 16194 | 0     | 390329  | 118750 | 271,579   | 217,375 | 114970 |
|  |  |  |  | 3 | 10686 | 0     | 288344  | 118750 | 169,594   | 117,022 | 73854  |
|  |  |  |  | 4 | 7911  | 0     | 230593  | 118750 | 111,843   | 66,529  | 51358  |
|  |  |  |  | 5 | 6255  | 0     | 193288  | 118750 | 74,538    | 38,222  | 37434  |
|  |  |  |  | 6 | 5160  | 0     | 167108  | 118750 | 48,358    | 21,377  | 28142  |
|  |  |  |  | 7 | 4384  | 0     | 145915  | 118750 | 27,165    | 10,352  | 21368  |
|  |  |  |  | 8 | 3810  | 0     | 129570  | 118750 | 10,820    | 3,554   | 16499  |
|  |  |  |  |   | ===== | ===== | =====   | =====  | =====     | =====   | =====  |
|  |  |  |  |   | 87062 | 0     | 2169424 | 950000 | 1,219,424 | 943,803 | 555085 |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                   |                     |
|-------------|------------|-------------|-------------------|---------------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | \$/BBLRESV: 21.35 | EQUIP VAL: 8,494    |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0     | WI OIL VAL: 905,926 |
|             |            |             | WI PAYOUT: 3.1    | GAS VAL: 37,876     |
|             |            |             | RI PAYOUT: 4.0    | PRD VAL: 0          |

|                           |                       |                      |                   |                   |
|---------------------------|-----------------------|----------------------|-------------------|-------------------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.02 |                      |                   |                   |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.02 | 8/8 VALUE: 1,507,380 | WI TOTAL: 952,300 | RI TOTAL: 555,080 |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |                      |                   |                   |

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 125,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 63.6 D B: 1.040 De/Dt: 45.0 / 8.0  
GAS: 47.0 D B: .920 De/Dt: 61.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,626,950  
LAST YR RI VAL: 1,015,490  
LAST YR 8/8 VAL: 2,642,440

LAST YR OIL PROD: 25,952  
LAST YR GAS PROD: 26,466

REMARKS1:  
REMARKS2: API 255.36985 P#864991  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME.....: 3502 - MAURER MCFARLAND UT AC W#1H-2H FULL WI DECIMAL = .725884 #WELLS: 2  
RRC#, WELL#.....: 12115 - RRC DIST.: 02 FULL RI DECIMAL = .274116 DEPTH: 10513  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

|           |              |   |        |         |   |       |      |      |     |        |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 22,862 | 127,305 | 0 | 47.63 | 2.05 | 2.05 | .00 | 790427 |
| ALT JOB#: | UNIT.....:   | 2 | 12,550 | 105,706 | 0 | 48.29 | 2.05 | 2.05 | .00 | 439914 |
| ALT LSE#: | EOR.....:    | 3 | 8,706  | 90,479  | 0 | 48.98 | 2.05 | 2.05 | .00 | 309531 |
| ALT RRC#: | GRAPH.....:  | 4 | 6,681  | 79,155  | 0 | 49.66 | 2.05 | 2.05 | .00 | 240833 |
|           |              | 5 | 5,423  | 70,395  | 0 | 50.37 | 2.05 | 2.05 | .00 | 198280 |
|           |              | 6 | 4,565  | 63,410  | 0 | 51.07 | 2.05 | 2.05 | .00 | 169229 |

|     |                   |         |           |        |         |       |  |  |  |           |
|-----|-------------------|---------|-----------|--------|---------|-------|--|--|--|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====  | =====   | ===== |  |  |  | =====     |
| --- | -----             | -----   | -----     | 60,787 | 536,450 | 0     |  |  |  | 2,148,214 |

|    |                      |          |           |        |                |                |                  |                    |                |                   |
|----|----------------------|----------|-----------|--------|----------------|----------------|------------------|--------------------|----------------|-------------------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 2,092,090 |        |                |                |                  |                    |                |                   |
| 01 | KARNES COUNTY        | 1.000000 | 2,092,090 |        |                |                |                  |                    |                |                   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 2,092,090 | YR     | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 2,092,090 | --     | -----          | -----          | -----            | -----              | -----          | -----             |
| 33 | FALLS CITY ISD (KARN | 1.000000 | 2,092,090 | 1      | 189438         | 0              | 979865           | 237500             | 742,365        | 689,271           |
|    |                      |          |           | 2      | 157297         | 0              | 597211           | 237500             | 359,711        | 287,916           |
|    |                      |          |           | 3      | 134638         | 0              | 444169           | 237500             | 206,669        | 142,604           |
|    |                      |          |           | 4      | 117788         | 0              | 358621           | 237500             | 121,121        | 72,048            |
|    |                      |          |           | 5      | 104752         | 0              | 303032           | 237500             | 65,532         | 33,604            |
|    |                      |          |           | 6      | 94358          | 0              | 263587           | 237500             | 26,087         | 11,532            |
|    |                      |          |           | =====  | =====          | =====          | =====            | =====              | =====          | =====             |
|    |                      |          |           | 798271 | 0              | 2946485        | 1425000          | 1,521,485          | 1,236,975      | 836388            |

|  |  |  |  |                   |                     |  |  |                     |  |  |
|--|--|--|--|-------------------|---------------------|--|--|---------------------|--|--|
|  |  |  |  | \$/BBLRESV: 20.44 | EQUIP VAL: 18,730   |  |  |                     |  |  |
|  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 901,849 |  |  | RI OIL VAL: 609,790 |  |  |
|  |  |  |  | WI PAYOUT: 2.7    | GAS VAL: 335,125    |  |  | GAS VAL: 226,597    |  |  |
|  |  |  |  | RI PAYOUT: 3.5    | PRD VAL: 0          |  |  | PRD VAL: 0          |  |  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                      |                     |                   |
|-------------|------------|-------------|----------------------|---------------------|-------------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: 2,092,090 | WI TOTAL: 1,255,700 | RI TOTAL: 836,390 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |                      |                     |                   |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 2.39  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 250,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 96.1 D B: 1.010 De/Dt: 55.1 / 8.0  
GAS: 387.1 D B: 1.043 De/Dt: 18.5 / 8.0  
PRD: M B: De/Dt: /

|                        |     |             |             |
|------------------------|-----|-------------|-------------|
| PROD WELLS:            | 2   | EQ SCH#: 41 | VAL: 25,720 |
| SERV WELLS:            |     | EQ SCH#:    | VAL:        |
| INJ WELLS:             |     | EQ SCH#:    | VAL:        |
| COMPRESSRS:            | HP: |             | VAL:        |
| OTHER EQ VALUE(RCNLD): |     |             |             |

LAST YR WI VAL: 740,050  
LAST YR RI VAL: 752,060  
LAST YR 8/8 VAL: 1,492,110

LAST YR OIL PROD: 43,934  
LAST YR GAS PROD: 163,611

REMARKS1:  
REMARKS2: API 255.37038 P#865991  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME..... 3503 - MAURER SWIZE MCFARLAND W#1H FULL WI DECIMAL = .725477 #WELLS: 1  
RRC#, WELL#..... 12116 - RRC DIST..: 02 FULL RI DECIMAL = .274523 DEPTH: 10767  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 9,946 | 17,917 | 0 | 47.63 | 3.69 | 3.69 | .00 | 343679 |
| ALT JOB#: | UNIT.....:   | 2 | 6,928 | 11,310 | 0 | 48.29 | 3.68 | 3.68 | .00 | 242711 |
| ALT LSE#: | EOR.....:    | 3 | 5,340 | 8,364  | 0 | 48.98 | 3.68 | 3.68 | .00 | 189751 |
| ALT RRC#: | GRAPH.....:  | 4 | 4,357 | 6,673  | 0 | 49.66 | 3.68 | 3.68 | .00 | 156970 |
|           |              | 5 | 3,689 | 5,569  | 0 | 50.37 | 3.68 | 3.68 | .00 | 134804 |
|           |              | 6 | 3,200 | 4,790  | 0 | 51.07 | 3.68 | 3.68 | .00 | 118560 |

|     |                   |         |           |        |        |       |  |  |  |           |
|-----|-------------------|---------|-----------|--------|--------|-------|--|--|--|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====  | =====  | ===== |  |  |  | =====     |
| --- | -----             | -----   | -----     | 33,460 | 54,623 | 0     |  |  |  | 1,186,475 |

|    |                      |          |         |        |         |         |          |           |         |           |
|----|----------------------|----------|---------|--------|---------|---------|----------|-----------|---------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 890,210 |        |         |         |          |           |         |           |
| 01 | KARNES COUNTY        | 1.000000 | 890,210 |        |         |         |          |           |         |           |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 890,210 | YR     | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 890,210 | --     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   |
| 30 | KARNES CITY ISD (KAR | .050000  | 44,510  | 1      | 47964   | 0       | 391643   | 118750    | 272,893 | 254,473   |
| 33 | FALLS CITY ISD (KARN | .950000  | 845,700 | 2      | 30195   | 0       | 272906   | 118750    | 154,156 | 125,001   |
|    |                      |          |         | 3      | 22330   | 0       | 212081   | 118750    | 93,331  | 65,808    |
|    |                      |          |         | 4      | 17815   | 0       | 174785   | 118750    | 56,035  | 34,357    |
|    |                      |          |         | 5      | 14868   | 0       | 149672   | 118750    | 30,922  | 16,486    |
|    |                      |          |         | 6      | 12788   | 0       | 131348   | 118750    | 12,598  | 5,840     |
|    |                      |          |         | =====  | =====   | =====   | =====    | =====     | =====   | =====     |
|    |                      |          |         | 145960 | 0       | 1332435 | 712500   | 619,935   | 501,965 | 378875    |

|  |  |  |  |                   |                     |  |  |                     |  |  |
|--|--|--|--|-------------------|---------------------|--|--|---------------------|--|--|
|  |  |  |  | \$/BBLRESV: 18.41 | EQUIP VAL: 9,365    |  |  |                     |  |  |
|  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 446,978 |  |  | RI OIL VAL: 337,372 |  |  |
|  |  |  |  | WI PAYOUT: 2.9    | GAS VAL: 54,987     |  |  | GAS VAL: 41,503     |  |  |
|  |  |  |  | RI PAYOUT: 3.7    | PRD VAL: 0          |  |  | PRD VAL: 0          |  |  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                    |                   |                   |
|-------------|------------|-------------|--------------------|-------------------|-------------------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | 8/8 VALUE: 890,210 | WI TOTAL: 511,330 | RI TOTAL: 378,880 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |                    |                   |                   |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.30  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.30  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 125,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 34.2 D B: 1.056 De/Dt: 35.3 / 8.0  
GAS: 67.0 D B: 1.094 De/Dt: 44.4 / 8.0  
PRD: M B: De/Dt: /

|                        |     |             |             |
|------------------------|-----|-------------|-------------|
| PROD WELLS:            | 1   | EQ SCH#: 41 | VAL: 12,860 |
| SERV WELLS:            |     | EQ SCH#:    | VAL:        |
| INJ WELLS:             |     | EQ SCH#:    | VAL:        |
| COMPRESSRS:            | HP: |             | VAL:        |
| OTHER EQ VALUE(RCNLD): |     |             |             |

LAST YR WI VAL: 1,369,330  
LAST YR RI VAL: 1,053,710  
LAST YR 8/8 VAL: 2,423,040

LAST YR OIL PROD: 15,649  
LAST YR GAS PROD: 33,475

REMARKS1:  
REMARKS2: API 255.37039 P#865992  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME..... 3612 - MEDINA JONAS A SALGE KNKLR #1H FULL WI DECIMAL = .742044 #WELLS: 1  
RRC#, WELL#..... 12120 - RRC DIST.: 02 FULL RI DECIMAL = .257956 DEPTH: 11712  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 10,641 | 22,432 | 0 | 47.63 | 4.30 | 4.30 | .00 | 376091 |
| ALT JOB#: | UNIT.....:   | 2 | 8,530  | 20,705 | 0 | 48.29 | 4.30 | 4.30 | .00 | 305658 |
| ALT LSE#: | EOR.....:    | 3 | 7,122  | 19,111 | 0 | 48.98 | 4.30 | 4.30 | .00 | 258851 |
| ALT RRC#: | GRAPH.....:  | 4 | 6,116  | 17,639 | 0 | 49.66 | 4.30 | 4.30 | .00 | 225374 |
|           |              | 5 | 5,364  | 16,281 | 0 | 50.37 | 4.29 | 4.29 | .00 | 200489 |
|           |              | 6 | 4,777  | 15,027 | 0 | 51.07 | 4.29 | 4.29 | .00 | 181030 |

|     |                      |          |           |       |        |         |       |       |       |       |       |           |
|-----|----------------------|----------|-----------|-------|--------|---------|-------|-------|-------|-------|-------|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 4,305  | 13,870  | 0     | 51.07 | 4.29  | 4.29  | .00   | 163143    |
| --- | -----                | -----    | -----     | 8     | 3,920  | 12,802  | 0     | 51.07 | 4.29  | 4.29  | .00   | 148553    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,586,290 | 9     | 3,600  | 11,816  | 0     | 51.07 | 4.29  | 4.29  | .00   | 136426    |
| 01  | KARNES COUNTY        | 1.000000 | 1,586,290 | 10    | 3,312  | 10,906  | 0     | 51.07 | 4.29  | 4.29  | .00   | 125512    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,586,290 | 11    | 3,047  | 10,066  | 0     | 51.07 | 4.29  | 4.29  | .00   | 115470    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,586,290 | 12    | 2,803  | 9,291   | 0     | 51.07 | 4.29  | 4.29  | .00   | 106223    |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,586,290 | 13    | 2,579  | 8,576   | 0     | 51.07 | 4.29  | 4.29  | .00   | 97734     |
| 42  | ESCONDIDO WATERSHED  | .100000  | 158,630   | ===== | =====  | =====   | ===== | ===== | ===== | ===== | ===== | =====     |
|     |                      |          |           |       | 66,116 | 188,522 | 0     |       |       |       |       | 2,440,554 |

|  |  |  |  |       |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1     | 71576          | 0              | 447667           | 118750             | 328,917        | 306,715           | 145754            |
|  |  |  |  | 2     | 66065          | 0              | 371723           | 118750             | 252,973        | 205,128           | 106165            |
|  |  |  |  | 3     | 60979          | 0              | 319830           | 118750             | 201,080        | 141,783           | 80126             |
|  |  |  |  | 4     | 56282          | 0              | 281656           | 118750             | 162,906        | 99,885            | 61897             |
|  |  |  |  | 5     | 51828          | 0              | 252317           | 118750             | 133,567        | 71,213            | 48640             |
|  |  |  |  | 6     | 47836          | 0              | 228866           | 118750             | 110,116        | 51,052            | 38701             |
|  |  |  |  | 7     | 44153          | 0              | 207296           | 118750             | 88,546         | 35,697            | 30748             |
|  |  |  |  | 8     | 40753          | 0              | 189306           | 118750             | 70,556         | 24,734            | 24632             |
|  |  |  |  | 9     | 37615          | 0              | 174041           | 118750             | 55,291         | 16,854            | 19864             |
|  |  |  |  | 10    | 34718          | 0              | 160230           | 118750             | 41,480         | 10,995            | 16042             |
|  |  |  |  | 11    | 32044          | 0              | 147514           | 118750             | 28,764         | 6,630             | 12955             |
|  |  |  |  | 12    | 29577          | 0              | 135800           | 118750             | 17,050         | 3,418             | 10462             |
|  |  |  |  | 13    | 27301          | 0              | 125035           | 118750             | 6,285          | 1,095             | 8450              |
|  |  |  |  | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |       | 600727         | 0              | 3041281          | 1543750            | 1,497,531      | 975,199           | 604436            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.01  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.01  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |                      |                     |
|--------------|----------|-----------|------------|----------------------|---------------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 15.95    | EQUIP VAL: 6,656    |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0        | WI OIL VAL: 782,573 |
| 125,000      |          |           |            | WI PAYOUT: 4.3       | GAS VAL: 192,625    |
| -----        | -----    | -----     | -----      | RI PAYOUT: 5.3       | PRD VAL: 0          |
|              |          |           |            |                      | =====               |
|              |          |           |            | 8/8 VALUE: 1,586,290 | WI TOTAL: 981,850   |
|              |          |           |            |                      | RI TOTAL: 604,440   |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 33.1 D B: 1.021 De/Dt: 21.9 / 8.0  
GAS: 64.0 D B: 1.000 De/Dt: 7.7 / 7.7  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 824,550  
LAST YR RI VAL: 822,230  
LAST YR 8/8 VAL: 1,646,780

LAST YR OIL PROD: 12,545  
LAST YR GAS PROD: 22,764

REMARKS1:  
REMARKS2: API 255.37032 P#865859  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME..... 3610 - BUTLER FENNER ST GERMAINE W#1H FULL WI DECIMAL = .744561 #WELLS: 1  
RRC#, WELL#..... 12122 - 1H RRC DIST.: 02 FULL RI DECIMAL = .255439 DEPTH: 11898  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |  |  |  |  |  |  |  |
|----|----------------------|----------|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | 1.000000 |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  |  |  |  |  |  |  |
| 30 | KARNES CITY ISD (KAR | 1.000000 |  |  |  |  |  |  |  |
| 42 | ESCONDIDO WATERSHED  | .600000  |  |  |  |  |  |  |  |

  

|             |     |             |   |             |   |
|-------------|-----|-------------|---|-------------|---|
| \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |
| \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |
| RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |
|             |     | =====       |   | =====       |   |
| 8/8 VALUE:  | 0   | WI TOTAL:   | 0 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

|             |            |             |
|-------------|------------|-------------|
| M0 SHIFT: 6 | DISC: 14.0 | YRS MAX: 28 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.03 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.03 |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 495,500      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |        |   |
|------|------|--------|---|
| OIL: | D B: | De/Dt: | / |
| GAS: | D B: | De/Dt: | / |
| PRD: | M B: | De/Dt: | / |

|                        |             |      |
|------------------------|-------------|------|
| PROD WELLS:            | EQ SCH#: 41 | VAL: |
| SERV WELLS:            | EQ SCH#:    | VAL: |
| INJ WELLS:             | EQ SCH#:    | VAL: |
| COMPRESSRS:            | HP:         | VAL: |
| OTHER EQ VALUE(RCNLD): |             |      |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: R/C TO 295624 FOR 2024  
REMARKS2: API 255.37044 P#866180  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME..... 3611 - BUTLER HUTH SCHEELE W#1H FULL WI DECIMAL = .741942 #WELLS: 1  
RRC#, WELL#..... 12123 - RRC DIST..: 02 FULL RI DECIMAL = .258058 DEPTH: 11435  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |                      |          |           |       |         |         |   |       |      |      |     |           |
|-----------|----------------------|----------|-----------|-------|---------|---------|---|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC:         |          |           | 2     | 15,179  | 31,932  | 0 | 48.29 | 4.33 | 4.33 | .00 | 543839    |
| ALT JOB#: | UNIT.....:           |          |           | 3     | 13,148  | 26,903  | 0 | 48.98 | 4.33 | 4.33 | .00 | 477802    |
| ALT LSE#: | EOR.....:            |          |           | 4     | 11,602  | 23,243  | 0 | 49.66 | 4.32 | 4.32 | .00 | 427474    |
| ALT RRC#: | GRAPH.....:          |          |           | 5     | 10,384  | 20,464  | 0 | 50.37 | 4.32 | 4.32 | .00 | 388067    |
|           |                      |          |           | 6     | 9,395   | 18,275  | 0 | 51.07 | 4.32 | 4.32 | .00 | 355986    |
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 8,580   | 16,510  | 0 | 51.07 | 4.32 | 4.32 | .00 | 325105    |
| ---       | -----                | -----    | -----     | 8     | 7,894   | 15,057  | 0 | 51.07 | 4.32 | 4.32 | .00 | 299111    |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 3,539,840 | 9     | 7,262   | 13,838  | 0 | 51.07 | 4.32 | 4.32 | .00 | 275164    |
| 01        | KARNES COUNTY        | 1.000000 | 3,539,840 | 10    | 6,681   | 12,731  | 0 | 51.07 | 4.32 | 4.32 | .00 | 253150    |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 3,539,840 | 11    | 6,147   | 11,713  | 0 | 51.07 | 4.32 | 4.32 | .00 | 232916    |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 3,539,840 | 12    | 5,655   | 10,776  | 0 | 51.07 | 4.32 | 4.32 | .00 | 214273    |
| 30        | KARNES CITY ISD (KAR | 1.000000 | 3,539,840 | 13    | 5,203   | 9,914   | 0 | 51.07 | 4.32 | 4.32 | .00 | 197147    |
| 42        | ESCONDIDO WATERSHED  | .490000  | 1,734,520 | 14    | 4,787   | 9,121   | 0 | 51.07 | 4.32 | 4.32 | .00 | 181384    |
|           |                      |          |           | 15    | 4,404   | 8,391   | 0 | 51.07 | 4.32 | 4.32 | .00 | 166872    |
|           |                      |          |           | 16    | 4,052   | 7,720   | 0 | 51.07 | 4.32 | 4.32 | .00 | 153534    |
|           |                      |          |           | 17    | 3,728   | 7,102   | 0 | 51.07 | 4.32 | 4.32 | .00 | 141258    |
|           |                      |          |           | 18    | 3,430   | 6,534   | 0 | 51.07 | 4.32 | 4.32 | .00 | 129966    |
|           |                      |          |           | 19    | 3,156   | 6,011   | 0 | 51.07 | 4.32 | 4.32 | .00 | 119584    |
|           |                      |          |           | 20    | 2,904   | 5,530   | 0 | 51.07 | 4.32 | 4.32 | .00 | 110035    |
|           |                      |          |           | ===== | =====   | =====   |   |       |      |      |     | =====     |
|           |                      |          |           |       | 151,548 | 301,051 | 0 |       |      |      |     | 5,627,244 |

| *** PARAMETERS ***                      |                       |             |            | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|-----------------------------------------|-----------------------|-------------|------------|-------|---------|---------|----------|-----------|-----------|-----------|-----------|
|                                         |                       |             |            |       | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| MO SHIFT: 6                             | DISC: 14.0            | YRS MAX: 28 |            | 1     | 126211  | 0       | 760788   | 118750    | 642,038   | 601,326   | 248927    |
| YRS FLAT:                               | FMVF:                 | 8/8 RES:    |            | 2     | 102585  | 0       | 646424   | 118750    | 527,674   | 433,521   | 187176    |
|                                         |                       |             |            | 3     | 86429   | 0       | 564231   | 118750    | 445,481   | 321,045   | 144580    |
| OIL WELLHEAD PRICE: 65.99               | GAS WI GR PRICE: 5.05 |             |            | 4     | 74498   | 0       | 501972   | 118750    | 383,222   | 242,261   | 113830    |
| OIL %TAX ALLOWABLE: 9.6                 | GAS RI GR PRICE: 5.05 |             |            | 5     | 65591   | 0       | 453658   | 118750    | 334,908   | 185,717   | 91037     |
| TYPE..(USNPQLHCT)..: U                  | GAS %TAX ALLOW.: 12.5 |             |            | 6     | 58575   | 0       | 414561   | 118750    | 295,811   | 143,891   | 73622     |
| GRAV SCHED#/DEGREE: /                   | GAS PRICE ESCAL? Y    |             |            | 7     | 52918   | 0       | 378023   | 118750    | 259,273   | 110,632   | 59410     |
| PRD WELLHEAD PRICE:                     | ADDL GAS PRICES? N    |             |            | 8     | 48261   | 0       | 347372   | 118750    | 228,622   | 85,570    | 48311     |
|                                         |                       |             |            | 9     | 44353   | 0       | 319517   | 118750    | 200,767   | 65,918    | 39326     |
| OP EXP \$/YR                            | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 10    | 40805   | 0       | 293955   | 118750    | 175,205   | 50,461    | 32018     |
| -----                                   | -----                 | -----       | -----      | 11    | 37542   | 0       | 270458   | 118750    | 151,708   | 38,327    | 26070     |
| 125,000                                 |                       |             |            | 12    | 34539   | 0       | 248812   | 118750    | 130,062   | 28,823    | 21223     |
| -----                                   | -----                 | -----       | -----      | 13    | 31776   | 0       | 228923   | 118750    | 110,173   | 21,417    | 17281     |
|                                         |                       |             |            | 14    | 29235   | 0       | 210619   | 118750    | 91,869    | 15,666    | 14070     |
|                                         |                       |             |            | 15    | 26895   | 0       | 193767   | 118750    | 75,017    | 11,221    | 11455     |
|                                         |                       |             |            | 16    | 24744   | 0       | 178278   | 118750    | 59,528    | 7,811     | 9326      |
|                                         |                       |             |            | 17    | 22763   | 0       | 164021   | 118750    | 45,271    | 5,211     | 7594      |
|                                         |                       |             |            | 18    | 20943   | 0       | 150909   | 118750    | 32,159    | 3,247     | 6183      |
|                                         |                       |             |            | 19    | 19266   | 0       | 138850   | 118750    | 20,100    | 1,780     | 5035      |
|                                         |                       |             |            | 20    | 17725   | 0       | 127760   | 118750    | 9,010     | 700       | 4100      |
| ALT JAN 1 HYPERBOLIC FORECAST:          |                       |             |            | ===== | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
| OIL: 54.0 D B: 1.013 De/Dt: 16.7 / 8.0  |                       |             |            |       | 965654  | 0       | 6592898  | 2375000   | 4,217,898 | 2,374,545 | 1160574   |
| GAS: 121.0 D B: 1.000 De/Dt: 20.5 / 8.0 |                       |             |            |       |         |         |          |           |           |           |           |
| PRD: M B: De/Dt: /                      |                       |             |            |       |         |         |          |           |           |           |           |

|                        |             |             |                      |                     |                       |                     |
|------------------------|-------------|-------------|----------------------|---------------------|-----------------------|---------------------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 12,860 | \$/BBLRESV: 18.03    | EQUIP VAL: 4,730    | WI OIL VAL: 2,026,748 | RI OIL VAL: 990,586 |
| SERV WELLS:            | EQ SCH#:    | VAL:        | WI PAYOUT: 5.2       | GAS VAL: 347,795    | GAS VAL: 169,987      |                     |
| INJ WELLS:             | EQ SCH#:    | VAL:        | RI PAYOUT: 6.0       | PRD VAL: 0          | PRD VAL: 0            |                     |
| COMPRESSRS:            | HP:         | VAL:        |                      | =====               | =====                 | =====               |
| OTHER EQ VALUE(RCNLD): |             |             | 8/8 VALUE: 3,539,840 | WI TOTAL: 2,379,270 | RI TOTAL: 1,160,570   |                     |

LAST YR WI VAL: 1,762,430  
LAST YR RI VAL: 1,241,930  
LAST YR 8/8 VAL: 3,004,360

LAST YR OIL PROD: 23,104  
LAST YR GAS PROD: 41,719

REMARKS1:  
REMARKS2: API 255.37043 P#866179  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME..... 3490 - ROCKHOPPER J W#9H FULL WI DECIMAL = .796449 #WELLS: 1  
RRC#, WELL#..... 12124 - RRC DIST...: 02 FULL RI DECIMAL = .203551 DEPTH: 10979  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 20,195 | 55,200 | 0 | 47.63 | 4.15 | 4.15 | .00 | 766095 |
| ALT JOB#: | UNIT.....:   | 2 | 16,730 | 48,585 | 0 | 48.29 | 4.15 | 4.15 | .00 | 643445 |
| ALT LSE#: | EOR.....:    | 3 | 14,288 | 43,376 | 0 | 48.98 | 4.15 | 4.15 | .00 | 557376 |
| ALT RRC#: | GRAPH.....:  | 4 | 12,475 | 39,171 | 0 | 49.66 | 4.15 | 4.15 | .00 | 493407 |
|           |              | 5 | 11,075 | 35,700 | 0 | 50.37 | 4.15 | 4.15 | .00 | 444297 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 8     |            |                       |                       | 51.07     | 4.14        | 4.14        | .00       | 337315         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,084,320 | 9     |            | 7,630                 | 25,536                | 51.07     | 4.14        | 4.14        | .00       | 310348         |
| 01  | KARNES COUNTY        | 1.000000 | 4,084,320 | 10    |            | 7,020                 | 23,493                | 51.07     | 4.14        | 4.14        | .00       | 285536         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,084,320 | 11    |            | 6,458                 | 21,614                | 51.07     | 4.14        | 4.14        | .00       | 262677         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,084,320 | 12    |            | 5,941                 | 19,885                | 51.07     | 4.14        | 4.14        | .00       | 241648         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 4,084,320 | 13    |            | 5,466                 | 18,294                | 51.07     | 4.14        | 4.14        | .00       | 222328         |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 4,084,320 | 14    |            | 5,029                 | 16,830                | 51.07     | 4.14        | 4.14        | .00       | 204553         |
|     |                      |          |           | 15    |            | 4,627                 | 15,484                | 51.07     | 4.14        | 4.14        | .00       | 188202         |
|     |                      |          |           | 16    |            | 4,257                 | 14,245                | 51.07     | 4.14        | 4.14        | .00       | 173152         |
|     |                      |          |           | 17    |            | 3,916                 | 13,105                | 51.07     | 4.14        | 4.14        | .00       | 159282         |
|     |                      |          |           | 18    |            | 3,603                 | 12,057                | 51.07     | 4.14        | 4.14        | .00       | 146551         |
|     |                      |          |           | 19    |            | 3,315                 | 11,092                | 51.07     | 4.14        | 4.14        | .00       | 134836         |
|     |                      |          |           | 20    |            | 3,050                 | 10,205                | 51.07     | 4.14        | 4.14        | .00       | 124058         |
|     |                      |          |           | 21    |            | 2,806                 | 9,389                 | 51.07     | 4.14        | 4.14        | .00       | 114133         |
|     |                      |          |           | 22    |            | 2,582                 | 8,638                 | 51.07     | 4.14        | 4.14        | .00       | 105022         |
|     |                      |          |           | 23    |            | 2,375                 | 7,947                 | 51.07     | 4.14        | 4.14        | .00       | 96602          |
|     |                      |          |           | ----- |            | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           |       |            | 170,142               | 540,565               | 0         |             |             |           | 6,784,129      |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                |                |                  |                    |                |                   |                   |
|-------------|------------|-------------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | YR             |                |                  |                    |                |                   |                   |

|                           |                       |   |        |   |        |        |         |         |        |
|---------------------------|-----------------------|---|--------|---|--------|--------|---------|---------|--------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.84 | 1 | 182451 | 0 | 948546 | 118750 | 829,796 | 773,785 | 227050 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.84 | 2 | 160586 | 0 | 804031 | 118750 | 685,281 | 555,674 | 168824 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 | 3 | 143369 | 0 | 700745 | 118750 | 581,995 | 410,371 | 129065 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    | 4 | 129470 | 0 | 622877 | 118750 | 504,127 | 309,101 | 100636 |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    | 5 | 117998 | 0 | 562295 | 118750 | 443,545 | 236,480 | 79690  |
|                           |                       | 6 | 108128 | 0 | 513248 | 118750 | 394,498 | 182,897 | 63806  |

|              |          |           |            |    |       |   |        |        |         |         |       |
|--------------|----------|-----------|------------|----|-------|---|--------|--------|---------|---------|-------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 7  | 99480 | 0 | 467626 | 118750 | 348,876 | 140,649 | 50995 |
| -----        | -----    | -----     | -----      | 8  | 91520 | 0 | 428835 | 118750 | 310,085 | 108,703 | 41022 |
| 125,000      |          |           |            | 9  | 84200 | 0 | 394548 | 118750 | 275,798 | 84,074  | 33107 |
| -----        | -----    | -----     | -----      | 10 | 77463 | 0 | 362999 | 118750 | 244,249 | 64,746  | 26720 |
|              |          |           |            | 11 | 71268 | 0 | 333945 | 118750 | 215,195 | 49,602  | 21562 |
|              |          |           |            | 12 | 65567 | 0 | 307215 | 118750 | 188,465 | 37,776  | 17400 |
|              |          |           |            | 13 | 60321 | 0 | 282649 | 118750 | 163,899 | 28,566  | 14043 |
|              |          |           |            | 14 | 55494 | 0 | 260047 | 118750 | 141,297 | 21,415  | 11332 |
|              |          |           |            | 15 | 51055 | 0 | 239257 | 118750 | 120,507 | 15,882  | 9147  |
|              |          |           |            | 16 | 46970 | 0 | 220122 | 118750 | 101,372 | 11,617  | 7381  |
|              |          |           |            | 17 | 43211 | 0 | 202493 | 118750 | 83,743  | 8,345   | 5956  |

|                                        |  |  |  |    |       |   |        |        |        |       |      |
|----------------------------------------|--|--|--|----|-------|---|--------|--------|--------|-------|------|
| ALT JAN 1 HYPERBOLIC FORECAST:         |  |  |  | 18 | 39756 | 0 | 186307 | 118750 | 67,557 | 5,854 | 4807 |
| OIL: 61.5 D B: 1.024 De/Dt: 18.7 / 8.0 |  |  |  | 19 | 36574 | 0 | 171410 | 118750 | 52,660 | 3,968 | 3880 |
| GAS: 162.0 D B: .982 De/Dt: 12.7 / 8.0 |  |  |  | 20 | 33649 | 0 | 157707 | 118750 | 38,957 | 2,552 | 3131 |
| PRD: M B: De/Dt: /                     |  |  |  | 21 | 30958 | 0 | 145091 | 118750 | 26,341 | 1,501 | 2527 |

|                                       |  |  |  |    |       |   |        |        |        |     |      |
|---------------------------------------|--|--|--|----|-------|---|--------|--------|--------|-----|------|
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860 |  |  |  | 22 | 28482 | 0 | 133504 | 118750 | 14,754 | 731 | 2040 |
| SERV WELLS: EQ SCH#: VAL:             |  |  |  | 23 | 26204 | 0 | 122806 | 118750 | 4,056  | 175 | 1646 |

|                          |  |  |  |       |         |       |         |         |           |           |         |
|--------------------------|--|--|--|-------|---------|-------|---------|---------|-----------|-----------|---------|
| INJ WELLS: EQ SCH#: VAL: |  |  |  | ----- | -----   | ----- | -----   | -----   | -----     | -----     | -----   |
| COMPRESSRS: HP: VAL:     |  |  |  |       | 1784174 | 0     | 8568303 | 2731250 | 5,837,053 | 3,054,464 | 1025767 |

OTHER EQ VALUE(RCNLD):

|                            |  |  |  |  |                      |                       |                     |  |  |  |  |
|----------------------------|--|--|--|--|----------------------|-----------------------|---------------------|--|--|--|--|
|                            |  |  |  |  | \$/BBLRESV: 17.85    | EQUIP VAL: 4,086      |                     |  |  |  |  |
|                            |  |  |  |  | \$/BBLPROD: 0        | WI OIL VAL: 2,418,433 | RI OIL VAL: 812,172 |  |  |  |  |
| LAST YR WI VAL: 3,787,690  |  |  |  |  | WI PAYOUT: 5.0       | GAS VAL: 636,028      | GAS VAL: 213,594    |  |  |  |  |
| LAST YR RI VAL: 1,355,340  |  |  |  |  | RI PAYOUT: 5.7       | PRD VAL: 0            | PRD VAL: 0          |  |  |  |  |
| LAST YR 8/8 VAL: 5,143,030 |  |  |  |  |                      | -----                 | -----               |  |  |  |  |
|                            |  |  |  |  | 8/8 VALUE: 4,084,320 | WI TOTAL: 3,058,550   | RI TOTAL: 1,025,770 |  |  |  |  |

|                          |  |  |  |  |  |  |  |  |  |  |  |
|--------------------------|--|--|--|--|--|--|--|--|--|--|--|
| LAST YR OIL PROD: 24,138 |  |  |  |  |  |  |  |  |  |  |  |
| LAST YR GAS PROD: 62,414 |  |  |  |  |  |  |  |  |  |  |  |

REMARKS1:  
REMARKS2: API 255.36934 P#863552  
MC1:  
MC2:

|                                                        |                      |              |           |                           |         |            |         |                                 |         |           |           |                       |         |           |         |         |        |         |     |
|--------------------------------------------------------|----------------------|--------------|-----------|---------------------------|---------|------------|---------|---------------------------------|---------|-----------|-----------|-----------------------|---------|-----------|---------|---------|--------|---------|-----|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |              |           | RRC CO#: 255 KARNES       |         |            |         | LAST UPDATE: 3/19/2026 MNRLCFOX |         |           |           |                       |         |           |         |         |        |         |     |
| LEASE#, NAME.....: 3491 - ROCKHOPPER K W#10H           |                      |              |           | FULL WI DECIMAL = .791220 |         |            |         | #WELLS: 1                       |         |           |           |                       |         |           |         |         |        |         |     |
| RRC#, WELL#.....: 12125 - RRC DIST...: 02              |                      |              |           | FULL RI DECIMAL = .208780 |         |            |         | DEPTH: 11001                    |         |           |           |                       |         |           |         |         |        |         |     |
| OPERATOR#, AGENT#: 253162 -                            |                      |              |           |                           |         |            |         |                                 |         |           |           |                       |         |           |         |         |        |         |     |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |                      |              |           | 8/8 ANNUAL                |         | 8/8 ANNUAL |         | 8/8 ANNUAL                      |         | OIL       | WIGAS     | RIGAS                 | PRD     | WI OIL    |         |         |        |         |     |
| OIL FIELD#.....: 27135750                              |                      |              |           | YR                        | OIL     | PRDCTN     | GAS     | PRDCTN                          | PRD     | PRDCTN    | PRICE     | PRICE                 | PRICE   | PRICE     | REVENUE |         |        |         |     |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |              |           |                           |         |            |         |                                 |         |           |           |                       |         |           |         |         |        |         |     |
|                                                        |                      |              |           | 1                         | 25,089  |            | 46,040  |                                 | 0       |           | 47.63     | 4.19                  | 4.19    | .00       | 945499  |         |        |         |     |
| ALT FRZ.:                                              |                      | ALT G\$ RRC: |           | 2                         | 21,756  |            | 33,676  |                                 | 0       |           | 48.29     | 4.19                  | 4.19    | .00       | 831254  |         |        |         |     |
| ALT JOB#:                                              |                      | UNIT.....:   |           | 3                         | 19,209  |            | 26,520  |                                 | 0       |           | 48.98     | 4.19                  | 4.19    | .00       | 744425  |         |        |         |     |
| ALT LSE#:                                              |                      | EOR.....:    |           | 4                         | 17,201  |            | 21,850  |                                 | 0       |           | 49.66     | 4.19                  | 4.19    | .00       | 675861  |         |        |         |     |
| ALT RRC#:                                              |                      | GRAPH.....:  |           | 5                         | 15,575  |            | 18,568  |                                 | 0       |           | 50.37     | 4.19                  | 4.19    | .00       | 620722  |         |        |         |     |
|                                                        |                      |              |           | 6                         | 14,232  |            | 16,134  |                                 | 0       |           | 51.07     | 4.18                  | 4.18    | .00       | 575081  |         |        |         |     |
| JUR                                                    | JURISDICTION NAME    | PERCENT      | 8/8 VALUE | 7                         | 13,093  |            | 14,259  |                                 | 0       |           | 51.07     | 4.18                  | 4.18    | .00       | 529057  |         |        |         |     |
|                                                        |                      |              |           | 8                         | 12,046  |            | 12,770  |                                 | 0       |           | 51.07     | 4.18                  | 4.18    | .00       | 486750  |         |        |         |     |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000     | 5,080,320 | 9                         | 11,082  |            | 11,558  |                                 | 0       |           | 51.07     | 4.18                  | 4.18    | .00       | 447797  |         |        |         |     |
| 01                                                     | KARNES COUNTY        | 1.000000     | 5,080,320 | 10                        | 10,195  |            | 10,554  |                                 | 0       |           | 51.07     | 4.18                  | 4.18    | .00       | 411956  |         |        |         |     |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000     | 5,080,320 | 11                        | 9,379   |            | 9,708   |                                 | 0       |           | 51.07     | 4.18                  | 4.18    | .00       | 378983  |         |        |         |     |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000     | 5,080,320 | 12                        | 8,629   |            | 8,931   |                                 | 0       |           | 51.07     | 4.18                  | 4.18    | .00       | 348677  |         |        |         |     |
| 30                                                     | KARNES CITY ISD (KAR | 1.000000     | 5,080,320 | 13                        | 7,939   |            | 8,217   |                                 | 0       |           | 51.07     | 4.18                  | 4.18    | .00       | 320796  |         |        |         |     |
| 40                                                     | ECLETO CREEK WATERSH | 1.000000     | 5,080,320 | 14                        | 7,304   |            | 7,560   |                                 | 0       |           | 51.07     | 4.18                  | 4.18    | .00       | 295137  |         |        |         |     |
|                                                        |                      |              |           | 15                        | 6,720   |            | 6,955   |                                 | 0       |           | 51.07     | 4.18                  | 4.18    | .00       | 271539  |         |        |         |     |
|                                                        |                      |              |           | 16                        | 6,182   |            | 6,399   |                                 | 0       |           | 51.07     | 4.18                  | 4.18    | .00       | 249800  |         |        |         |     |
|                                                        |                      |              |           | 17                        | 5,687   |            | 5,887   |                                 | 0       |           | 51.07     | 4.18                  | 4.18    | .00       | 229798  |         |        |         |     |
|                                                        |                      |              |           | 18                        | 5,232   |            | 5,416   |                                 | 0       |           | 51.07     | 4.18                  | 4.18    | .00       | 211413  |         |        |         |     |
|                                                        |                      |              |           | 19                        | 4,813   |            | 4,983   |                                 | 0       |           | 51.07     | 4.18                  | 4.18    | .00       | 194482  |         |        |         |     |
|                                                        |                      |              |           | 20                        | 4,428   |            | 4,584   |                                 | 0       |           | 51.07     | 4.18                  | 4.18    | .00       | 178925  |         |        |         |     |
|                                                        |                      |              |           | 21                        | 4,074   |            | 4,217   |                                 | 0       |           | 51.07     | 4.18                  | 4.18    | .00       | 164621  |         |        |         |     |
|                                                        |                      |              |           | 22                        | 3,748   |            | 3,880   |                                 | 0       |           | 51.07     | 4.18                  | 4.18    | .00       | 151448  |         |        |         |     |
|                                                        |                      |              |           | 23                        | 3,448   |            | 3,570   |                                 | 0       |           | 51.07     | 4.18                  | 4.18    | .00       | 139325  |         |        |         |     |
|                                                        |                      |              |           | 24                        | 3,172   |            | 3,284   |                                 | 0       |           | 51.07     | 4.18                  | 4.18    | .00       | 128173  |         |        |         |     |
| *** PARAMETERS ***                                     |                      |              |           | 25                        | 2,918   |            | 3,021   |                                 | 0       |           | 51.07     | 4.18                  | 4.18    | .00       | 117909  |         |        |         |     |
|                                                        |                      |              |           | =====                     |         | =====      |         | =====                           |         |           |           |                       |         | =====     |         |         |        |         |     |
| MO SHIFT: 6                                            | DISC: 15.0           | YRS MAX: 28  |           | 243,151                   |         | 298,541    |         | 0                               |         |           |           |                       |         | 9,649,428 |         |         |        |         |     |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:     |           |                           |         |            |         |                                 |         |           |           |                       |         |           |         |         |        |         |     |
|                                                        |                      |              |           | YR                        | WI      | GAS        | WI      | PRD                             | WI      | GROSS     | OPERATING | WI                    | NET     | PV        | WI      | NET     | PV     | RI      | NET |
|                                                        |                      |              |           | --                        | REVENUE |            | REVENUE |                                 | REVENUE |           | EXPENSES  | REVENUE               |         | REVENUE   |         | REVENUE |        | REVENUE |     |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.89        |                      |              |           | 1                         | 152632  |            | 0       |                                 | 1098131 |           | 118750    |                       | 979,381 |           | 913,273 |         | 271391 |         |     |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.89          |                      |              |           | 2                         | 111643  |            | 0       |                                 | 942897  |           | 118750    |                       | 824,147 |           | 668,276 |         | 204409 |         |     |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |              |           | 3                         | 87919   |            | 0       |                                 | 832344  |           | 118750    |                       | 713,594 |           | 503,162 |         | 158282 |         |     |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |              |           | 4                         | 72437   |            | 0       |                                 | 748298  |           | 118750    |                       | 629,548 |           | 386,001 |         | 124824 |         |     |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |              |           | 5                         | 61557   |            | 0       |                                 | 682279  |           | 118750    |                       | 563,529 |           | 300,452 |         | 99834  |         |     |
|                                                        |                      |              |           | 6                         | 53360   |            | 0       |                                 | 628441  |           | 118750    |                       | 509,691 |           | 236,303 |         | 80663  |         |     |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |                      |              |           | 7                         | 47159   |            | 0       |                                 | 576216  |           | 118750    |                       | 457,466 |           | 184,427 |         | 64879  |         |     |
| -----                                                  |                      |              |           | 8                         | 42234   |            | 0       |                                 | 528984  |           | 118750    |                       | 410,234 |           | 143,811 |         | 52244  |         |     |
| 125,000                                                |                      |              |           | 9                         | 38226   |            | 0       |                                 | 486023  |           | 118750    |                       | 367,273 |           | 111,959 |         | 42108  |         |     |
|                                                        |                      |              |           | 10                        | 34905   |            | 0       |                                 | 446861  |           | 118750    |                       | 328,111 |           | 86,975  |         | 33961  |         |     |
|                                                        |                      |              |           | 11                        | 32107   |            | 0       |                                 | 411090  |           | 118750    |                       | 292,340 |           | 67,385  |         | 27405  |         |     |
|                                                        |                      |              |           | 12                        | 29537   |            | 0       |                                 | 378214  |           | 118750    |                       | 259,464 |           | 52,007  |         | 22116  |         |     |
|                                                        |                      |              |           | 13                        | 27176   |            | 0       |                                 | 347972  |           | 118750    |                       | 229,222 |           | 39,951  |         | 17850  |         |     |
|                                                        |                      |              |           | 14                        | 25003   |            | 0       |                                 | 320140  |           | 118750    |                       | 201,390 |           | 30,523  |         | 14405  |         |     |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |              |           | 15                        | 23002   |            | 0       |                                 | 294541  |           | 118750    |                       | 175,791 |           | 23,168  |         | 11626  |         |     |
| OIL: 74.3 D B: 1.017 De/Dt: 14.2 / 8.0                 |                      |              |           | 16                        | 21163   |            | 0       |                                 | 270963  |           | 118750    |                       | 152,213 |           | 17,444  |         | 9382   |         |     |
| GAS: 152.0 D B: .970 De/Dt: 30.4 / 8.0                 |                      |              |           | 17                        | 19470   |            | 0       |                                 | 249268  |           | 118750    |                       | 130,518 |           | 13,006  |         | 7570   |         |     |
| PRD: M B: De/Dt: /                                     |                      |              |           | 18                        | 17912   |            | 0       |                                 | 229325  |           | 118750    |                       | 110,575 |           | 9,581   |         | 6109   |         |     |
|                                                        |                      |              |           | 19                        | 16480   |            | 0       |                                 | 210962  |           | 118750    |                       | 92,212  |           | 6,948   |         | 4930   |         |     |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                  |                      |              |           | 20                        | 15161   |            | 0       |                                 | 194086  |           | 118750    |                       | 75,336  |           | 4,936   |         | 3979   |         |     |
| SERV WELLS: EQ SCH#: VAL:                              |                      |              |           | 21                        | 13947   |            | 0       |                                 | 178568  |           | 118750    |                       | 59,818  |           | 3,409   |         | 3211   |         |     |
| INJ WELLS: EQ SCH#: VAL:                               |                      |              |           | 22                        | 12832   |            | 0       |                                 | 164280  |           | 118750    |                       | 45,530  |           | 2,256   |         | 2591   |         |     |
| COMPRESSRS: HP: VAL:                                   |                      |              |           | 23                        | 11807   |            | 0       |                                 | 151132  |           | 118750    |                       | 32,382  |           | 1,395   |         | 2091   |         |     |
| OTHER EQ VALUE(RCNLD):                                 |                      |              |           | 24                        | 10861   |            | 0       |                                 | 139034  |           | 118750    |                       | 20,284  |           | 760     |         | 1688   |         |     |
|                                                        |                      |              |           | 25                        | 9991    |            | 0       |                                 | 127900  |           | 118750    |                       | 9,150   |           | 298     |         | 1361   |         |     |
|                                                        |                      |              |           | =====                     |         | =====      |         | =====                           |         | =====     |           | =====                 |         | =====     |         | =====   |        | =====   |     |
| LAST YR WI VAL: 5,737,060                              |                      |              |           | 988521                    |         | 0          |         | 10637949                        |         | 2968750   |           | 7,669,199             |         | 3,807,706 |         | 1268909 |        |         |     |
| LAST YR RI VAL: 1,859,220                              |                      |              |           |                           |         |            |         |                                 |         |           |           |                       |         |           |         |         |        |         |     |
| LAST YR 8/8 VAL: 7,596,280                             |                      |              |           | \$/BBLRESV: 17.95         |         |            |         | EQUIP VAL: 3,706                |         |           |           |                       |         |           |         |         |        |         |     |
|                                                        |                      |              |           | \$/BBLPROD: 0             |         |            |         | WI OIL VAL: 3,453,875           |         |           |           | RI OIL VAL: 1,150,996 |         |           |         |         |        |         |     |
|                                                        |                      |              |           | WI PAYOUT: 5.2            |         |            |         | GAS VAL: 353,827                |         |           |           | GAS VAL: 117,912      |         |           |         |         |        |         |     |
| LAST YR OIL PROD: 29,179                               |                      |              |           | RI PAYOUT: 5.8            |         |            |         | PRD VAL: 0                      |         |           |           | PRD VAL: 0            |         |           |         |         |        |         |     |
| LAST YR GAS PROD: 64,071                               |                      |              |           |                           |         |            |         |                                 |         |           |           |                       |         |           |         |         |        |         |     |
|                                                        |                      |              |           | 8/8 VALUE:                |         | 5,080,320  |         | WI TOTAL:                       |         | 3,811,410 |           | RI TOTAL:             |         | 1,268,910 |         |         |        |         |     |
| REMARKS1:                                              |                      |              |           |                           |         |            |         |                                 |         |           |           |                       |         |           |         |         |        |         |     |
| REMARKS2: API 255.36935 P#863553                       |                      |              |           |                           |         |            |         |                                 |         |           |           |                       |         |           |         |         |        |         |     |
| MC1:                                                   |                      |              |           |                           |         |            |         |                                 |         |           |           |                       |         |           |         |         |        |         |     |
| MC2:                                                   |                      |              |           |                           |         |            |         |                                 |         |           |           |                       |         |           |         |         |        |         |     |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME..... 3497 - JAUER JAUER SONKA UNIT W#1H FULL WI DECIMAL = .725626 #WELLS: 1  
RRC#, WELL#..... 12126 - RRC DIST.: 02 FULL RI DECIMAL = .274374 DEPTH: 11003  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---     | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |           | 1     | 23,451  |        | 28,337                | 0                     | 47.63     | 4.14        | 4.14        | .00       | 810503         |
|     |                      |          |           | 2     | 18,667  |        | 23,585                | 0                     | 48.29     | 4.14        | 4.14        | .00       | 654101         |
|     |                      |          |           | 3     | 15,502  |        | 20,199                | 0                     | 48.98     | 4.14        | 4.14        | .00       | 550959         |
|     |                      |          |           | 4     | 13,254  |        | 17,667                | 0                     | 49.66     | 4.14        | 4.14        | .00       | 477602         |
|     |                      |          |           | 5     | 11,570  |        | 15,697                | 0                     | 50.37     | 4.14        | 4.14        | .00       | 422881         |
|     |                      |          |           | 6     | 10,268  |        | 14,122                | 0                     | 51.07     | 4.13        | 4.13        | .00       | 380509         |
|     |                      |          |           | 7     | 9,227   |        | 12,836                | 0                     | 51.07     | 4.13        | 4.13        | .00       | 341932         |
|     |                      |          |           | 8     | 8,375   |        | 11,763                | 0                     | 51.07     | 4.13        | 4.13        | .00       | 310358         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,868,640 | 9     | 7,670   |        | 10,822                | 0                     | 51.07     | 4.13        | 4.13        | .00       | 284233         |
| 01  | KARNES COUNTY        | 1.000000 | 3,868,640 | 10    | 7,056   |        | 9,956                 | 0                     | 51.07     | 4.13        | 4.13        | .00       | 261479         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,868,640 | 11    | 6,492   |        | 9,160                 | 0                     | 51.07     | 4.13        | 4.13        | .00       | 240579         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,868,640 | 12    | 5,973   |        | 8,427                 | 0                     | 51.07     | 4.13        | 4.13        | .00       | 221346         |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 3,868,640 | 13    | 5,495   |        | 7,753                 | 0                     | 51.07     | 4.13        | 4.13        | .00       | 203632         |
|     |                      |          |           | 14    | 5,055   |        | 7,133                 | 0                     | 51.07     | 4.13        | 4.13        | .00       | 187327         |
|     |                      |          |           | 15    | 4,651   |        | 6,562                 | 0                     | 51.07     | 4.13        | 4.13        | .00       | 172355         |
|     |                      |          |           | 16    | 4,279   |        | 6,037                 | 0                     | 51.07     | 4.13        | 4.13        | .00       | 158570         |
|     |                      |          |           | 17    | 3,937   |        | 5,554                 | 0                     | 51.07     | 4.13        | 4.13        | .00       | 145896         |
|     |                      |          |           | 18    | 3,622   |        | 5,110                 | 0                     | 51.07     | 4.13        | 4.13        | .00       | 134223         |
|     |                      |          |           | 19    | 3,332   |        | 4,701                 | 0                     | 51.07     | 4.13        | 4.13        | .00       | 123476         |
|     |                      |          |           | 20    | 3,065   |        | 4,325                 | 0                     | 51.07     | 4.13        | 4.13        | .00       | 113582         |
|     |                      |          |           | ===== | =====   |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |       | 170,941 |        | 229,746               | 0                     |           |             |             |           | 6,195,543      |

| *** PARAMETERS ***                     |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----------------------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                        |                       |             |            | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| MO SHIFT: 6                            | DISC: 15.0            | YRS MAX: 28 |            | 1     | 85127          | 0              | 895630           | 118750             | 776,880        | 724,440           | 317182            |
| YRS FLAT:                              | FMVF:                 | 8/8 RES:    |            | 2     | 70852          | 0              | 724953           | 118750             | 606,203        | 491,552           | 225208            |
|                                        |                       |             |            | 3     | 60680          | 0              | 611639           | 118750             | 492,889        | 347,541           | 166671            |
| OIL WELLHEAD PRICE: 65.99              | GAS WI GR PRICE: 4.83 |             |            | 4     | 53073          | 0              | 530675           | 118750             | 411,925        | 252,568           | 126850            |
| OIL %TAX ALLOWABLE: 9.6                | GAS RI GR PRICE: 4.83 |             |            | 5     | 47155          | 0              | 470036           | 118750             | 351,286        | 187,292           | 98556             |
| TYPE..(USNPQLHCT)..: U                 | GAS %TAX ALLOW.: 12.5 |             |            | 6     | 42321          | 0              | 422830           | 118750             | 304,080        | 140,977           | 77771             |
| GRAV SCHED#/DEGREE: /                  | GAS PRICE ESCAL? Y    |             |            | 7     | 38467          | 0              | 380399           | 118750             | 261,649        | 105,484           | 61374             |
| PRD WELLHEAD PRICE:                    | ADDL GAS PRICES? N    |             |            | 8     | 35252          | 0              | 345610           | 118750             | 226,860        | 79,528            | 48913             |
|                                        |                       |             |            | 9     | 32432          | 0              | 316665           | 118750             | 197,915        | 60,332            | 39313             |
| OP EXP \$/YR                           | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 10    | 29836          | 0              | 291315           | 118750             | 172,565        | 45,743            | 31725             |
| -----                                  | -----                 | -----       | -----      | 11    | 27451          | 0              | 268030           | 118750             | 149,280        | 34,410            | 25604             |
| 125,000                                |                       |             |            | 12    | 25254          | 0              | 246600           | 118750             | 127,850        | 25,626            | 20664             |
| -----                                  | -----                 | -----       | -----      | 13    | 23234          | 0              | 226866           | 118750             | 108,116        | 18,843            | 16676             |
|                                        |                       |             |            | 14    | 21376          | 0              | 208703           | 118750             | 89,953         | 13,633            | 13456             |
|                                        |                       |             |            | 15    | 19665          | 0              | 192020           | 118750             | 73,270         | 9,656             | 10860             |
|                                        |                       |             |            | 16    | 18092          | 0              | 176662           | 118750             | 57,912         | 6,636             | 8765              |
|                                        |                       |             |            | 17    | 16644          | 0              | 162540           | 118750             | 43,790         | 4,364             | 7074              |
|                                        |                       |             |            | 18    | 15314          | 0              | 149537           | 118750             | 30,787         | 2,667             | 5709              |
|                                        |                       |             |            | 19    | 14088          | 0              | 137564           | 118750             | 18,814         | 1,418             | 4607              |
|                                        |                       |             |            | 20    | 12961          | 0              | 126543           | 118750             | 7,793          | 511               | 3718              |
| ALT JAN 1 HYPERBOLIC FORECAST:         |                       |             |            | ===== | =====          |                | =====            | =====              | =====          | =====             | =====             |
| OIL: 73.2 D B: .990 De/Dt: 22.5 / 8.0  |                       |             |            |       | 689274         | 0              | 6884817          | 2375000            | 4,509,817      | 2,553,221         | 1310696           |
| GAS: 86.0 D B: 1.000 De/Dt: 18.2 / 8.0 |                       |             |            |       |                |                |                  |                    |                |                   |                   |
| PRD: M B: De/Dt: /                     |                       |             |            |       |                |                |                  |                    |                |                   |                   |

|                        |             |             |  |                      |  |                       |  |                       |  |  |  |
|------------------------|-------------|-------------|--|----------------------|--|-----------------------|--|-----------------------|--|--|--|
|                        |             |             |  | \$/BBLRESV: 18.52    |  | EQUIP VAL: 4,730      |  |                       |  |  |  |
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 12,860 |  | \$/BBLPROD: 0        |  | WI OIL VAL: 2,297,603 |  | RI OIL VAL: 1,179,474 |  |  |  |
| SERV WELLS:            | EQ SCH#:    | VAL:        |  | WI PAYOUT: 4.8       |  | GAS VAL: 255,616      |  | GAS VAL: 131,220      |  |  |  |
| INJ WELLS:             | EQ SCH#:    | VAL:        |  | RI PAYOUT: 5.6       |  | PRD VAL: 0            |  | PRD VAL: 0            |  |  |  |
| COMPRESSRS:            | HP:         | VAL:        |  | =====                |  |                       |  |                       |  |  |  |
| OTHER EQ VALUE(RCNLD): |             |             |  | 8/8 VALUE: 3,868,640 |  | WI TOTAL: 2,557,950   |  | RI TOTAL: 1,310,690   |  |  |  |

LAST YR WI VAL: 3,723,320  
LAST YR RI VAL: 2,158,700  
LAST YR 8/8 VAL: 5,882,020

LAST YR OIL PROD: 29,478  
LAST YR GAS PROD: 34,901

REMARKS1:  
REMARKS2: API 255.36988 P#865020  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME..... 3492 - ROCKHOPPER F W#6H FULL WI DECIMAL = .811338 #WELLS: 1  
RRC#, WELL#..... 12128 - RRC DIST...: 02 FULL RI DECIMAL = .188662 DEPTH: 10890  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,931,100 | 1   | 14,110     | 16,206                | 0                     | 47.63     | 4.13        | 4.13        | .00       | 545267         |
| 01  | KARNES COUNTY        | 1.000000 | 1,931,100 | 2   | 11,413     | 10,260                | 0                     | 48.29     | 4.12        | 4.12        | .00       | 447156         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,931,100 | 3   | 9,533      | 7,400                 | 0                     | 48.98     | 4.12        | 4.12        | .00       | 378835         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,931,100 | 4   | 8,159      | 5,733                 | 0                     | 49.66     | 4.12        | 4.12        | .00       | 328735         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,931,100 | 5   | 7,109      | 4,648                 | 0                     | 50.37     | 4.12        | 4.12        | .00       | 290524         |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 1,931,100 | 6   | 6,287      | 3,892                 | 0                     | 51.07     | 4.12        | 4.12        | .00       | 260502         |
|     |                      |          |           | 7   | 5,623      | 3,335                 | 0                     | 51.07     | 4.12        | 4.12        | .00       | 232989         |
|     |                      |          |           | 8   | 5,080      | 2,909                 | 0                     | 51.07     | 4.12        | 4.12        | .00       | 210490         |
|     |                      |          |           | 9   | 4,628      | 2,572                 | 0                     | 51.07     | 4.12        | 4.12        | .00       | 191761         |
|     |                      |          |           | 10  | 4,240      | 2,305                 | 0                     | 51.07     | 4.12        | 4.12        | .00       | 175685         |
|     |                      |          |           | 11  | 3,901      | 2,082                 | 0                     | 51.07     | 4.12        | 4.12        | .00       | 161638         |
|     |                      |          |           | 12  | 3,589      | 1,897                 | 0                     | 51.07     | 4.12        | 4.12        | .00       | 148710         |
|     |                      |          |           | 13  | 3,302      | 1,736                 | 0                     | 51.07     | 4.12        | 4.12        | .00       | 136818         |
|     |                      |          |           | 14  | 3,038      | 1,597                 | 0                     | 51.07     | 4.12        | 4.12        | .00       | 125880         |
|     |                      |          |           | 15  | 2,795      | 1,469                 | 0                     | 51.07     | 4.12        | 4.12        | .00       | 115811         |
|     |                      |          |           |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 92,807     | 68,041                | 0                     |           |             |             |           | 3,750,801      |

|                           |                       |             |            | YR    | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|---------------------------|-----------------------|-------------|------------|-------|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
|                           |                       |             |            | 1     | 54303             | 0                 | 599570              | 118750                | 480,820           | 448,365              | 130578               |
|                           |                       |             |            | 2     | 34296             | 0                 | 481452              | 118750                | 362,702           | 294,104              | 91977                |
|                           |                       |             |            | 3     | 24736             | 0                 | 403571              | 118750                | 284,821           | 200,830              | 67630                |
| *** PARAMETERS ***        |                       |             |            | 4     | 19164             | 0                 | 347899              | 118750                | 229,149           | 140,501              | 51141                |
|                           |                       |             |            | 5     | 15537             | 0                 | 306061              | 118750                | 187,311           | 99,867               | 39466                |
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 | 6          | 13010 | 0                 | 273512            | 118750              | 154,762               | 71,751            | 30936                |                      |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    | 7          | 11148 | 0                 | 244137            | 118750              | 125,387               | 50,550            | 24223                |                      |
|                           |                       |             |            | 8     | 9724              | 0                 | 220214              | 118750                | 101,464           | 35,569               | 19166                |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.81 |             | 9          | 8597  | 0                 | 200358            | 118750              | 81,608                | 24,877            | 15297                |                      |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.81 |             | 10         | 7705  | 0                 | 183390            | 118750              | 64,640                | 17,134            | 12282                |                      |
| TYPE..(USNPQLHCT).. U     | GAS %TAX ALLOW.: 12.5 |             | 11         | 6960  | 0                 | 168598            | 118750              | 49,848                | 11,490            | 9905                 |                      |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             | 12         | 6341  | 0                 | 155051            | 118750              | 36,301                | 7,276             | 7990                 |                      |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             | 13         | 5803  | 0                 | 142621            | 118750              | 23,871                | 4,161             | 6447                 |                      |
|                           |                       |             |            | 14    | 5338              | 0                 | 131218              | 118750                | 12,468            | 1,890                | 5203                 |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 15    | 4910              | 0                 | 120721              | 118750                | 1,971             | 259                  | 4199                 |
| -----                     |                       |             |            |       | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
| 125,000                   |                       |             |            |       | 227572            | 0                 | 3978373             | 1781250               | 2,197,123         | 1,408,624            | 516440               |

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
125,000  
-----

8/8 VALUE: 1,931,100 WI TOTAL: 1,414,660 RI TOTAL: 516,440

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 43.5 D B: .851 De/Dt: 20.7 / 8.0  
GAS: 59.0 D B: .848 De/Dt: 42.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,909,740  
LAST YR RI VAL: 1,004,460  
LAST YR 8/8 VAL: 3,914,200

LAST YR OIL PROD: 17,742  
LAST YR GAS PROD: 49,571

REMARKS1:  
REMARKS2: API 255.36931 P#863549  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME..... 3493 - ROCKHOPPER G W#7H FULL WI DECIMAL = .810145 #WELLS: 1  
RRC#, WELL#..... 12129 - RRC DIST...: 02 FULL RI DECIMAL = .189855 DEPTH: 11000  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |                      |          |           |    |         |         |       |       |      |      |     |           |
|-----------|----------------------|----------|-----------|----|---------|---------|-------|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC:         |          |           | 2  | 11,995  | 25,583  | 0     | 48.29 | 4.10 | 4.10 | .00 | 469267    |
| ALT JOB#: | UNIT.....:           |          |           | 3  | 10,188  | 20,283  | 0     | 48.98 | 4.10 | 4.10 | .00 | 404269    |
| ALT LSE#: | EOR.....:            |          |           | 4  | 8,855   | 16,782  | 0     | 49.66 | 4.10 | 4.10 | .00 | 356253    |
| ALT RRC#: | GRAPH.....:          |          |           | 5  | 7,833   | 14,299  | 0     | 50.37 | 4.10 | 4.10 | .00 | 319641    |
|           |                      |          |           | 6  | 7,025   | 12,444  | 0     | 51.07 | 4.10 | 4.10 | .00 | 290653    |
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 6,368   | 11,012  | 0     | 51.07 | 4.10 | 4.10 | .00 | 263470    |
| ---       | -----                | -----    | -----     | 8  | 5,826   | 9,868   | 0     | 51.07 | 4.10 | 4.10 | .00 | 241046    |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 2,511,210 | 9  | 5,360   | 8,937   | 0     | 51.07 | 4.10 | 4.10 | .00 | 221765    |
| 01        | KARNES COUNTY        | 1.000000 | 2,511,210 | 10 | 4,931   | 8,165   | 0     | 51.07 | 4.10 | 4.10 | .00 | 204016    |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 2,511,210 | 11 | 4,537   | 7,512   | 0     | 51.07 | 4.10 | 4.10 | .00 | 187714    |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 2,511,210 | 12 | 4,174   | 6,911   | 0     | 51.07 | 4.10 | 4.10 | .00 | 172696    |
| 30        | KARNES CITY ISD (KAR | 1.000000 | 2,511,210 | 13 | 3,840   | 6,358   | 0     | 51.07 | 4.10 | 4.10 | .00 | 158877    |
| 40        | ECLETO CREEK WATERSH | 1.000000 | 2,511,210 | 14 | 3,533   | 5,849   | 0     | 51.07 | 4.10 | 4.10 | .00 | 146175    |
|           |                      |          |           | 15 | 3,250   | 5,381   | 0     | 51.07 | 4.10 | 4.10 | .00 | 134466    |
|           |                      |          |           | 16 | 2,990   | 4,951   | 0     | 51.07 | 4.10 | 4.10 | .00 | 123709    |
|           |                      |          |           | 17 | 2,751   | 4,555   | 0     | 51.07 | 4.10 | 4.10 | .00 | 113820    |
|           |                      |          |           | 18 | 2,531   | 4,191   | 0     | 51.07 | 4.10 | 4.10 | .00 | 104718    |
|           |                      |          |           | 19 | 2,329   | 3,856   | 0     | 51.07 | 4.10 | 4.10 | .00 | 96360     |
|           |                      |          |           | 20 | 2,143   | 3,548   | 0     | 51.07 | 4.10 | 4.10 | .00 | 88665     |
|           |                      |          |           |    | =====   | =====   | ===== |       |      |      |     | =====     |
|           |                      |          |           |    | 115,060 | 215,024 | 0     |       |      |      |     | 4,660,992 |

| *** PARAMETERS ***                     |                       |             |            | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|----------------------------------------|-----------------------|-------------|------------|-------|---------|---------|----------|-----------|-----------|-----------|-----------|
|                                        |                       |             |            |       | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| MO SHIFT: 6                            | DISC: 16.0            | YRS MAX: 28 |            | 1     | 115004  | 0       | 678416   | 95000     | 583,416   | 541,690   | 148254    |
| YRS FLAT:                              | FMVF:                 | 8/8 RES:    |            | 2     | 84976   | 0       | 554243   | 95000     | 459,243   | 367,583   | 105320    |
|                                        |                       |             |            | 3     | 67372   | 0       | 471641   | 95000     | 376,641   | 259,886   | 77933     |
| OIL WELLHEAD PRICE: 65.99              | GAS WI GR PRICE: 4.79 |             |            | 4     | 55743   | 0       | 411996   | 95000     | 316,996   | 188,562   | 59198     |
| OIL %TAX ALLOWABLE: 9.6                | GAS RI GR PRICE: 4.79 |             |            | 5     | 47495   | 0       | 367136   | 95000     | 272,136   | 139,549   | 45871     |
| TYPE..(USNPQLHCT)..: U                 | GAS %TAX ALLOW.: 12.5 |             |            | 6     | 41334   | 0       | 331987   | 95000     | 236,987   | 104,763   | 36070     |
| GRAV SCHED#/DEGREE: /                  | GAS PRICE ESCAL? Y    |             |            | 7     | 36577   | 0       | 300047   | 95000     | 205,047   | 78,141    | 28348     |
| PRD WELLHEAD PRICE:                    | ADDL GAS PRICES? N    |             |            | 8     | 32777   | 0       | 273823   | 95000     | 178,823   | 58,747    | 22495     |
|                                        |                       |             |            | 9     | 29685   | 0       | 251450   | 95000     | 156,450   | 44,308    | 17964     |
| OP EXP \$/YR                           | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 10    | 27121   | 0       | 231137   | 95000     | 136,137   | 33,238    | 14358     |
| -----                                  | -----                 | -----       | -----      | 11    | 24952   | 0       | 212666   | 95000     | 117,666   | 24,765    | 11488     |
| 100,000                                |                       |             |            | 12    | 22956   | 0       | 195652   | 95000     | 100,652   | 18,262    | 9190      |
| -----                                  | -----                 | -----       | -----      | 13    | 21119   | 0       | 179996   | 95000     | 84,996    | 13,294    | 7352      |
|                                        |                       |             |            | 14    | 19428   | 0       | 165603   | 95000     | 70,603    | 9,520     | 5882      |
|                                        |                       |             |            | 15    | 17873   | 0       | 152339   | 95000     | 57,339    | 6,666     | 4705      |
|                                        |                       |             |            | 16    | 16445   | 0       | 140154   | 95000     | 45,154    | 4,525     | 3764      |
|                                        |                       |             |            | 17    | 15130   | 0       | 128950   | 95000     | 33,950    | 2,933     | 3011      |
|                                        |                       |             |            | 18    | 13921   | 0       | 118639   | 95000     | 23,639    | 1,760     | 2409      |
|                                        |                       |             |            | 19    | 12808   | 0       | 109168   | 95000     | 14,168    | 910       | 1928      |
|                                        |                       |             |            | 20    | 11785   | 0       | 100450   | 95000     | 5,450     | 302       | 1542      |
| ALT JAN 1 HYPERBOLIC FORECAST:         |                       |             |            | ===== | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
| OIL: 44.7 D B: 1.020 De/Dt: 19.5 / 8.0 |                       |             |            |       | 714501  | 0       | 5375493  | 1900000   | 3,475,493 | 1,899,404 | 607082    |
| GAS: 113.0 D B: .960 De/Dt: 29.2 / 8.0 |                       |             |            |       |         |         |          |           |           |           |           |
| PRD: M B: De/Dt: /                     |                       |             |            |       |         |         |          |           |           |           |           |

|                        |             |             |                      |                       |                     |  |
|------------------------|-------------|-------------|----------------------|-----------------------|---------------------|--|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 12,860 | \$/BBLRESV: 17.67    | EQUIP VAL: 4,730      |                     |  |
| SERV WELLS:            | EQ SCH#:    | VAL:        | WI PAYOUT: 4.6       | WI OIL VAL: 1,646,937 | RI OIL VAL: 526,389 |  |
| INJ WELLS:             | EQ SCH#:    | VAL:        | RI PAYOUT: 5.3       | GAS VAL: 252,465      | GAS VAL: 80,692     |  |
| COMPRESSRS:            | HP:         | VAL:        |                      | PRD VAL: 0            | PRD VAL: 0          |  |
| OTHER EQ VALUE(RCNLD): |             |             | 8/8 VALUE: 2,511,210 | WI TOTAL: 1,904,130   | RI TOTAL: 607,080   |  |

LAST YR WI VAL: 3,167,660  
LAST YR RI VAL: 960,170  
LAST YR 8/8 VAL: 4,127,830

LAST YR OIL PROD: 17,522  
LAST YR GAS PROD: 49,150

REMARKS1:  
REMARKS2: API 255.36932 P#863550  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.37068 P#866365  
MC1:  
MC2:



|                                                        |  |  |  |                           |            |             |        |                                 |       |             |        |           |       |           |         |                   |  |
|--------------------------------------------------------|--|--|--|---------------------------|------------|-------------|--------|---------------------------------|-------|-------------|--------|-----------|-------|-----------|---------|-------------------|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 255 KARNES       |            |             |        | LAST UPDATE: 3/19/2026 MNRLCFOX |       |             |        |           |       |           |         |                   |  |
| LEASE#, NAME.....: 3613 - JAUER PECK HONS BRODSKY W#1H |  |  |  | FULL WI DECIMAL = .744349 |            |             |        | #WELLS: 1                       |       |             |        |           |       |           |         |                   |  |
| RRC#, WELL#.....: 12131 - RRC DIST...: 02              |  |  |  | FULL RI DECIMAL = .255651 |            |             |        | DEPTH: 11084                    |       |             |        |           |       |           |         |                   |  |
| OPERATOR#, AGENT#: 525398 -                            |  |  |  |                           |            |             |        |                                 |       |             |        |           |       |           |         |                   |  |
| OPERATOR NAME.....: MARATHON OIL EF LLC                |  |  |  | 8/8 ANNUAL                | 8/8 ANNUAL | 8/8 ANNUAL  | OIL    | WIGAS                           | RIGAS | PRD         | WI OIL |           |       |           |         |                   |  |
| OIL FIELD#.....: 27135750                              |  |  |  | YR                        | OIL        | PRDCTN      | GAS    | PRDCTN                          | PRD   | PRDCTN      | PRICE  | PRICE     | PRICE | PRICE     | REVENUE |                   |  |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |  |  |  |                           |            |             |        |                                 |       |             |        |           |       |           |         |                   |  |
|                                                        |  |  |  | 1                         | 42,463     |             | 66,734 |                                 | 0     |             | 47.63  | 4.03      | 4.03  | .00       | 1505455 |                   |  |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 2                         | 34,298     |             | 53,246 |                                 | 0     |             | 48.29  | 4.03      | 4.03  | .00       | 1232828 |                   |  |
| ALT JOB#: UNIT.....:                                   |  |  |  | 3                         | 28,766     |             | 44,306 |                                 | 0     |             | 48.98  | 4.02      | 4.02  | .00       | 1048757 |                   |  |
| ALT LSE#: EOR.....:                                    |  |  |  | 4                         | 24,771     |             | 37,943 |                                 | 0     |             | 49.66  | 4.02      | 4.02  | .00       | 915644  |                   |  |
| ALT RRC#: GRAPH.....:                                  |  |  |  | 5                         | 21,747     |             | 33,180 |                                 | 0     |             | 50.37  | 4.02      | 4.02  | .00       | 815357  |                   |  |
|                                                        |  |  |  | 6                         | 19,381     |             | 29,483 |                                 | 0     |             | 51.07  | 4.02      | 4.02  | .00       | 736747  |                   |  |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 17,479     |             | 26,528 |                                 | 0     |             | 51.07  | 4.02      | 4.02  | .00       | 664445  |                   |  |
| ---                                                    |  |  |  | 8                         | 15,915     |             | 24,113 |                                 | 0     |             | 51.07  | 4.02      | 4.02  | .00       | 604991  |                   |  |
| 00 KARNES CO APPRAISAL 1.000000 8,298,950              |  |  |  | 9                         | 14,608     |             | 22,100 |                                 | 0     |             | 51.07  | 4.02      | 4.02  | .00       | 555307  |                   |  |
| 01 KARNES COUNTY 1.000000 8,298,950                    |  |  |  | 10                        | 13,439     |             | 20,332 |                                 | 0     |             | 51.07  | 4.02      | 4.02  | .00       | 510869  |                   |  |
| 02 KARNES COUNTY ROAD & 1.000000 8,298,950             |  |  |  | 11                        | 12,364     |             | 18,705 |                                 | 0     |             | 51.07  | 4.02      | 4.02  | .00       | 470004  |                   |  |
| 03 KARNES COUNTY HOSPIT 1.000000 8,298,950             |  |  |  | 12                        | 11,375     |             | 17,209 |                                 | 0     |             | 51.07  | 4.02      | 4.02  | .00       | 432408  |                   |  |
| 30 KARNES CITY ISD (KAR .400000 3,319,580              |  |  |  | 13                        | 10,465     |             | 15,832 |                                 | 0     |             | 51.07  | 4.02      | 4.02  | .00       | 397815  |                   |  |
| 33 FALLS CITY ISD (KARN .600000 4,979,370              |  |  |  | 14                        | 9,628      |             | 14,565 |                                 | 0     |             | 51.07  | 4.02      | 4.02  | .00       | 365998  |                   |  |
|                                                        |  |  |  | 15                        | 8,858      |             | 13,400 |                                 | 0     |             | 51.07  | 4.02      | 4.02  | .00       | 336727  |                   |  |
|                                                        |  |  |  | 16                        | 8,149      |             | 12,328 |                                 | 0     |             | 51.07  | 4.02      | 4.02  | .00       | 309775  |                   |  |
|                                                        |  |  |  | 17                        | 7,497      |             | 11,342 |                                 | 0     |             | 51.07  | 4.02      | 4.02  | .00       | 284990  |                   |  |
|                                                        |  |  |  | 18                        | 6,897      |             | 10,435 |                                 | 0     |             | 51.07  | 4.02      | 4.02  | .00       | 262182  |                   |  |
|                                                        |  |  |  | 19                        | 6,345      |             | 9,600  |                                 | 0     |             | 51.07  | 4.02      | 4.02  | .00       | 241198  |                   |  |
|                                                        |  |  |  | 20                        | 5,837      |             | 8,832  |                                 | 0     |             | 51.07  | 4.02      | 4.02  | .00       | 221887  |                   |  |
|                                                        |  |  |  | 21                        | 5,370      |             | 8,125  |                                 | 0     |             | 51.07  | 4.02      | 4.02  | .00       | 204135  |                   |  |
|                                                        |  |  |  | 22                        | 4,940      |             | 7,475  |                                 | 0     |             | 51.07  | 4.02      | 4.02  | .00       | 187789  |                   |  |
|                                                        |  |  |  | 23                        | 4,545      |             | 6,877  |                                 | 0     |             | 51.07  | 4.02      | 4.02  | .00       | 172773  |                   |  |
|                                                        |  |  |  | 24                        | 4,181      |             | 6,327  |                                 | 0     |             | 51.07  | 4.02      | 4.02  | .00       | 158936  |                   |  |
| *** PARAMETERS ***                                     |  |  |  | 25                        | 3,847      |             | 5,821  |                                 | 0     |             | 51.07  | 4.02      | 4.02  | .00       | 146240  |                   |  |
| MO SHIFT: 6 DISC: 14.0 YRS MAX: 28                     |  |  |  | 26                        | 3,539      |             | 5,355  |                                 | 0     |             | 51.07  | 4.02      | 4.02  | .00       | 134531  |                   |  |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 27                        | 3,256      |             | 4,927  |                                 | 0     |             | 51.07  | 4.02      | 4.02  | .00       | 123773  |                   |  |
|                                                        |  |  |  | 28                        | 2,996      |             | 4,533  |                                 | 0     |             | 51.07  | 4.02      | 4.02  | .00       | 113890  |                   |  |
|                                                        |  |  |  | =====                     |            |             |        |                                 |       |             |        |           |       |           |         |                   |  |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.69        |  |  |  | 352,956                   |            |             |        | 539,653                         |       |             |        | 0         |       |           |         | 13,155,451        |  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.69          |  |  |  |                           |            |             |        |                                 |       |             |        |           |       |           |         |                   |  |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  | WI GAS                    |            |             |        | WI PRD                          |       |             |        | WI GROSS  |       |           |         | WI NET            |  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | REVENUE                   |            |             |        | REVENUE                         |       |             |        | REVENUE   |       |           |         | EXPENSES          |  |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | YR                        |            |             |        | WI NET                          |       |             |        | PV WI NET |       |           |         | PV RI NET         |  |
|                                                        |  |  |  | 1                         |            |             |        | 200184                          |       |             |        | 0         |       |           |         | 1705639           |  |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 2                         |            |             |        | 159723                          |       |             |        | 0         |       |           |         | 1392551           |  |
| -----                                                  |  |  |  | 3                         |            |             |        | 132576                          |       |             |        | 0         |       |           |         | 1181333           |  |
| 125,000                                                |  |  |  | 4                         |            |             |        | 113536                          |       |             |        | 0         |       |           |         | 1029180           |  |
| -----                                                  |  |  |  | 5                         |            |             |        | 99284                           |       |             |        | 0         |       |           |         | 914641            |  |
|                                                        |  |  |  | 6                         |            |             |        | 88221                           |       |             |        | 0         |       |           |         | 824968            |  |
|                                                        |  |  |  | 7                         |            |             |        | 79379                           |       |             |        | 0         |       |           |         | 743824            |  |
|                                                        |  |  |  | 8                         |            |             |        | 72153                           |       |             |        | 0         |       |           |         | 677144            |  |
|                                                        |  |  |  | 9                         |            |             |        | 66129                           |       |             |        | 0         |       |           |         | 621436            |  |
|                                                        |  |  |  | 10                        |            |             |        | 60839                           |       |             |        | 0         |       |           |         | 571708            |  |
|                                                        |  |  |  | 11                        |            |             |        | 55971                           |       |             |        | 0         |       |           |         | 525975            |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 12                        |            |             |        | 51494                           |       |             |        | 0         |       |           |         | 483902            |  |
| OIL: 131.3 D B: .994 De/Dt: 21.1 / 8.0                 |  |  |  | 13                        |            |             |        | 47374                           |       |             |        | 0         |       |           |         | 445189            |  |
| GAS: 208.0 D B: 1.002 De/Dt: 22.3 / 8.0                |  |  |  | 14                        |            |             |        | 43583                           |       |             |        | 0         |       |           |         | 409581            |  |
| PRD: M B: De/Dt: /                                     |  |  |  | 15                        |            |             |        | 40097                           |       |             |        | 0         |       |           |         | 376824            |  |
|                                                        |  |  |  | 16                        |            |             |        | 36889                           |       |             |        | 0         |       |           |         | 346664            |  |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                  |  |  |  | 17                        |            |             |        | 33938                           |       |             |        | 0         |       |           |         | 318928            |  |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  | 18                        |            |             |        | 31224                           |       |             |        | 0         |       |           |         | 293406            |  |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  | 19                        |            |             |        | 28726                           |       |             |        | 0         |       |           |         | 269924            |  |
| COMPRESSRS: HP: VAL:                                   |  |  |  | 20                        |            |             |        | 26428                           |       |             |        | 0         |       |           |         | 248315            |  |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  | 21                        |            |             |        | 24312                           |       |             |        | 0         |       |           |         | 228447            |  |
|                                                        |  |  |  | 22                        |            |             |        | 22367                           |       |             |        | 0         |       |           |         | 210156            |  |
|                                                        |  |  |  | 23                        |            |             |        | 20578                           |       |             |        | 0         |       |           |         | 193351            |  |
| LAST YR WI VAL: 7,779,770                              |  |  |  | 24                        |            |             |        | 18932                           |       |             |        | 0         |       |           |         | 177868            |  |
| LAST YR RI VAL: 4,063,940                              |  |  |  | 25                        |            |             |        | 17418                           |       |             |        | 0         |       |           |         | 163658            |  |
| LAST YR 8/8 VAL: 11,843,710                            |  |  |  | 26                        |            |             |        | 16024                           |       |             |        | 0         |       |           |         | 150555            |  |
|                                                        |  |  |  | 27                        |            |             |        | 14743                           |       |             |        | 0         |       |           |         | 138516            |  |
|                                                        |  |  |  | 28                        |            |             |        | 13564                           |       |             |        | 0         |       |           |         | 127454            |  |
| LAST YR OIL PROD: 51,197                               |  |  |  | =====                     |            |             |        | =====                           |       |             |        | =====     |       |           |         | =====             |  |
| LAST YR GAS PROD: 86,403                               |  |  |  | 1615686                   |            |             |        | 0                               |       |             |        | 14771137  |       |           |         | 332500011,446,137 |  |
|                                                        |  |  |  |                           |            |             |        |                                 |       |             |        |           |       |           |         | 5,883,046         |  |
|                                                        |  |  |  |                           |            |             |        |                                 |       |             |        |           |       |           |         |                   |  |
|                                                        |  |  |  |                           |            |             |        |                                 |       |             |        |           |       |           |         |                   |  |
| REMARKS1:                                              |  |  |  | \$/BBLRESV: 19.94         |            | EQUIP VAL:  |        | 3,201                           |       |             |        |           |       |           |         |                   |  |
| REMARKS2: API 255.37073 P#866401                       |  |  |  | \$/BBLPROD: 0             |            | WI OIL VAL: |        | 5,239,547                       |       | RI OIL VAL: |        | 2,148,805 |       |           |         |                   |  |
| MC1:                                                   |  |  |  | WI PAYOUT: 5.4            |            | GAS VAL:    |        | 643,493                         |       | GAS VAL:    |        | 263,905   |       |           |         |                   |  |
| MC2:                                                   |  |  |  | RI PAYOUT: 6.0            |            | PRD VAL:    |        | 0                               |       | PRD VAL:    |        | 0         |       |           |         |                   |  |
|                                                        |  |  |  | =====                     |            |             |        |                                 |       |             |        |           |       |           |         |                   |  |
|                                                        |  |  |  | 8/8 VALUE:                |            | 8,298,950   |        | WI TOTAL:                       |       | 5,886,240   |        | RI TOTAL: |       | 2,412,710 |         |                   |  |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME..... 3498 - JAUER POLLOK MOCZ JAUER W#1H FULL WI DECIMAL = .758634 #WELLS: 1  
RRC#, WELL#..... 12133 - RRC DIST..: 02 FULL RI DECIMAL = .241366 DEPTH: 10715  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL   | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|-------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---   | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 931,900   | 1   | 9,775 |        | 2,462                 | 0                     | 47.63     | 4.38        | 4.38        | .00       | 353207         |
| 01  | KARNES COUNTY        | 1.000000 | 931,900   | 2   | 6,513 |        | 1,365                 | 0                     | 48.29     | 4.38        | 4.38        | .00       | 238600         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 931,900   | 3   | 4,864 |        | 929                   | 0                     | 48.98     | 4.38        | 4.38        | .00       | 180736         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 931,900   | 4   | 3,873 |        | 697                   | 0                     | 49.66     | 4.37        | 4.37        | .00       | 145910         |
| 30  | KARNES CITY ISD (KAR | .810000  | 754,840   | 5   | 3,211 |        | 554                   | 0                     | 50.37     | 4.37        | 4.37        | .00       | 122700         |
| 33  | FALLS CITY ISD (KARN | .190000  | 177,060   | 6   | 2,737 |        | 457                   | 0                     | 51.07     | 4.37        | 4.37        | .00       | 106041         |
|     |                      |          |           | 7   | 2,382 |        | 388                   | 0                     | 51.07     | 4.37        | 4.37        | .00       | 92287          |
|     |                      |          |           | 8   | 2,108 |        | 335                   | 0                     | 51.07     | 4.37        | 4.37        | .00       | 81671          |
|     |                      |          |           | 9   | 1,889 |        | 294                   | 0                     | 51.07     | 4.37        | 4.37        | .00       | 73186          |
|     |                      |          |           |     |       |        |                       |                       |           |             |             |           | =====          |
|     |                      |          |           |     |       |        |                       |                       |           |             |             |           | 1,394,338      |

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| 1   | 8181           | 0              | 361388           | 71250              | 290,138        | 271,740           | 108163            |
| 2   | 4536           | 0              | 243136           | 71250              | 171,886        | 141,216           | 64399             |
| 3   | 3087           | 0              | 183823           | 71250              | 112,573        | 81,128            | 43087             |
| 4   | 2311           | 0              | 148221           | 71250              | 76,971         | 48,658            | 30745             |
| 5   | 1837           | 0              | 124537           | 71250              | 53,287         | 29,549            | 22860             |
| 6   | 1515           | 0              | 107556           | 71250              | 36,306         | 17,661            | 17472             |
| 7   | 1286           | 0              | 93573            | 71250              | 22,323         | 9,525             | 13452             |
| 8   | 1111           | 0              | 82782            | 71250              | 11,532         | 4,316             | 10531             |
| 9   | 975            | 0              | 74161            | 71250              | 2,911          | 956               | 8350              |
|     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     | 24839          | 0              | 1419177          | 641250             | 777,927        | 604,749           | 319059            |

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.10  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.10  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 75,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 34.5 D B: .941 De/Dt: 38.6 / 8.0  
GAS: 10.0 D B: .873 De/Dt: 52.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,998,160  
LAST YR RI VAL: 903,700  
LAST YR 8/8 VAL: 2,901,860

LAST YR OIL PROD: 18,156  
LAST YR GAS PROD: 17,791

REMARKS1:  
REMARKS2: API 255.36989 P#865021  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME..... 3489 - ROCKHOPPER H W#8H FULL WI DECIMAL = .798714 #WELLS: 1  
RRC#, WELL#..... 12134 - RRC DIST...: 02 FULL RI DECIMAL = .201286 DEPTH: 10990  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---     | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |           | 1     | 14,183  |        | 46,529                | 0                     | 47.63     | 4.09        | 4.09        | .00       | 539560         |
|     |                      |          |           | 2     | 12,065  |        | 41,250                | 0                     | 48.29     | 4.08        | 4.08        | .00       | 465346         |
|     |                      |          |           | 3     | 10,501  |        | 37,043                | 0                     | 48.98     | 4.08        | 4.08        | .00       | 410810         |
|     |                      |          |           | 4     | 9,301   |        | 33,616                | 0                     | 49.66     | 4.08        | 4.08        | .00       | 368916         |
|     |                      |          |           | 5     | 8,348   |        | 30,770                | 0                     | 50.37     | 4.08        | 4.08        | .00       | 335850         |
|     |                      |          |           | 6     | 7,574   |        | 28,308                | 0                     | 51.07     | 4.08        | 4.08        | .00       | 308946         |
|     |                      |          |           | 7     | 6,936   |        | 26,043                | 0                     | 51.07     | 4.08        | 4.08        | .00       | 282922         |
|     |                      |          |           | 8     | 6,381   |        | 23,960                | 0                     | 51.07     | 4.08        | 4.08        | .00       | 260283         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,809,540 | 9     | 5,871   |        | 22,043                | 0                     | 51.07     | 4.08        | 4.08        | .00       | 239480         |
| 01  | KARNES COUNTY        | 1.000000 | 2,809,540 | 10    | 5,401   |        | 20,280                | 0                     | 51.07     | 4.08        | 4.08        | .00       | 220309         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,809,540 | 11    | 4,969   |        | 18,658                | 0                     | 51.07     | 4.08        | 4.08        | .00       | 202687         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,809,540 | 12    | 4,571   |        | 17,165                | 0                     | 51.07     | 4.08        | 4.08        | .00       | 186453         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,809,540 | 13    | 4,205   |        | 15,792                | 0                     | 51.07     | 4.08        | 4.08        | .00       | 171523         |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 2,809,540 | 14    | 3,869   |        | 14,529                | 0                     | 51.07     | 4.08        | 4.08        | .00       | 157818         |
|     |                      |          |           | 15    | 3,559   |        | 13,367                | 0                     | 51.07     | 4.08        | 4.08        | .00       | 145173         |
|     |                      |          |           | 16    | 3,274   |        | 12,298                | 0                     | 51.07     | 4.08        | 4.08        | .00       | 133548         |
|     |                      |          |           | 17    | 3,012   |        | 11,314                | 0                     | 51.07     | 4.08        | 4.08        | .00       | 122860         |
|     |                      |          |           | 18    | 2,771   |        | 10,409                | 0                     | 51.07     | 4.08        | 4.08        | .00       | 113030         |
|     |                      |          |           | 19    | 2,549   |        | 9,576                 | 0                     | 51.07     | 4.08        | 4.08        | .00       | 103975         |
|     |                      |          |           | 20    | 2,345   |        | 8,810                 | 0                     | 51.07     | 4.08        | 4.08        | .00       | 95653          |
|     |                      |          |           | ===== | =====   |        | =====                 |                       |           |             |             |           | =====          |
|     |                      |          |           |       | 121,685 |        | 441,760               | 0                     |           |             |             |           | 4,865,142      |

| *** PARAMETERS ***                     |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----------------------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                        |                       |             |            | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| MO SHIFT: 6                            | DISC: 16.0            | YRS MAX: 28 |            | 1     | 151998         | 0              | 691558           | 118750             | 572,808        | 531,841           | 162517            |
| YRS FLAT:                              | FMVF:                 | 8/8 RES:    |            | 2     | 134424         | 0              | 599770           | 118750             | 481,020        | 385,013           | 122562            |
|                                        |                       |             |            | 3     | 120714         | 0              | 531524           | 118750             | 412,774        | 284,818           | 94449             |
| OIL WELLHEAD PRICE: 65.99              | GAS WI GR PRICE: 4.76 |             |            | 4     | 109546         | 0              | 478462           | 118750             | 359,712        | 213,971           | 73932             |
| OIL %TAX ALLOWABLE: 9.6                | GAS RI GR PRICE: 4.76 |             |            | 5     | 100272         | 0              | 436122           | 118750             | 317,372        | 162,745           | 58599             |
| TYPE..(USNPQLHCT)..: U                 | GAS %TAX ALLOW.: 12.5 |             |            | 6     | 92249          | 0              | 401195           | 118750             | 282,445        | 124,858           | 46875             |
| GRAV SCHED#/DEGREE: /                  | GAS PRICE ESCAL? Y    |             |            | 7     | 84868          | 0              | 367790           | 118750             | 249,040        | 94,907            | 37368             |
| PRD WELLHEAD PRICE:                    | ADDL GAS PRICES? N    |             |            | 8     | 78080          | 0              | 338363           | 118750             | 219,613        | 72,147            | 29893             |
|                                        |                       |             |            | 9     | 71833          | 0              | 311313           | 118750             | 192,563        | 54,536            | 23917             |
| OP EXP \$/YR                           | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 10    | 66088          | 0              | 286397           | 118750             | 167,647        | 40,931            | 19133             |
| -----                                  | -----                 | -----       | -----      | 11    | 60802          | 0              | 263489           | 118750             | 144,739        | 30,464            | 15306             |
| 125,000                                |                       |             |            | 12    | 55936          | 0              | 242389           | 118750             | 123,639        | 22,433            | 12244             |
| -----                                  | -----                 | -----       | -----      | 13    | 51462          | 0              | 222985           | 118750             | 104,235        | 16,304            | 9794              |
|                                        |                       |             |            | 14    | 47346          | 0              | 205164           | 118750             | 86,414         | 11,652            | 7836              |
|                                        |                       |             |            | 15    | 43560          | 0              | 188733           | 118750             | 69,983         | 8,135             | 6269              |
|                                        |                       |             |            | 16    | 40076          | 0              | 173624           | 118750             | 54,874         | 5,499             | 5014              |
|                                        |                       |             |            | 17    | 36870          | 0              | 159730           | 118750             | 40,980         | 3,540             | 4011              |
|                                        |                       |             |            | 18    | 33920          | 0              | 146950           | 118750             | 28,200         | 2,100             | 3209              |
|                                        |                       |             |            | 19    | 31206          | 0              | 135181           | 118750             | 16,431         | 1,055             | 2567              |
|                                        |                       |             |            | 20    | 28710          | 0              | 124363           | 118750             | 5,613          | 311               | 2053              |
| ALT JAN 1 HYPERBOLIC FORECAST:         |                       |             |            | ===== | =====          |                | =====            | =====              | =====          | =====             | =====             |
| OIL: 42.5 D B: 1.024 De/Dt: 16.1 / 8.0 |                       |             |            |       | 1439960        | 0              | 6305102          | 2375000            | 3,930,102      | 2,067,260         | 737548            |
| GAS: 136.0 D B: .997 De/Dt: 12.0 / 8.0 |                       |             |            |       |                |                |                  |                    |                |                   |                   |
| PRD: M B: De/Dt: /                     |                       |             |            |       |                |                |                  |                    |                |                   |                   |

|                        |             |             |                      |                       |
|------------------------|-------------|-------------|----------------------|-----------------------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 12,860 | \$/BBLRESV: 16.41    | EQUIP VAL: 4,730      |
| SERV WELLS:            | EQ SCH#:    | VAL:        | WI PAYOUT: 4.8       | WI OIL VAL: 1,595,137 |
| INJ WELLS:             | EQ SCH#:    | VAL:        | RI PAYOUT: 5.5       | GAS VAL: 472,121      |
| COMPRESSRS:            | HP:         | VAL:        |                      | PRD VAL: 0            |
| OTHER EQ VALUE(RCNLD): |             |             | 8/8 VALUE: 2,809,540 | WI TOTAL: 2,071,990   |
|                        |             |             |                      | RI TOTAL: 737,550     |

LAST YR WI VAL: 3,038,180  
LAST YR RI VAL: 1,137,150  
LAST YR 8/8 VAL: 4,175,330

LAST YR OIL PROD: 16,814  
LAST YR GAS PROD: 53,385

REMARKS1:  
REMARKS2: API 255.36933 P#863551  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/19/2026 MNRLCFOX

```
LEASE#, NAME.....: 3495 - G CAZADORES HENKE O WITTE W#6H FULL WI DECIMAL = .739463 #WELLS: 1
RRC#, WELL#.....: 12136 - RRC DIST...: 02 FULL RI DECIMAL = .260537 DEPTH: 11210
```

|                                              |               |            |            |       |       |       |       |         |
|----------------------------------------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| OPERATOR NAME....: MARATHON OIL EF LLC       | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| OIL FIELD#.....: 27135750                    | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2) | --            | -----      | -----      | ----- | ----- | ----- | ----- | -----   |

|           |              |  |   |        |        |   |       |      |      |     |        |
|-----------|--------------|--|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: |  | 2 | 18,180 | 32,610 | 0 | 48.29 | 3.66 | 3.66 | .00 | 649184 |
| ALT JOB#: | UNIT.....:   |  | 3 | 15,729 | 28,240 | 0 | 48.98 | 3.66 | 3.66 | .00 | 569687 |
| ALT LSE#: | EOR.....:    |  | 4 | 13,857 | 24,904 | 0 | 49.66 | 3.66 | 3.66 | .00 | 508853 |
| ALT RRC#: | GRAPH.....:  |  | 5 | 12,375 | 22,276 | 0 | 50.37 | 3.66 | 3.66 | .00 | 460929 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 10,190 | 18,393 | 0 | 51.07 | 3.66 | 3.66 | .00 | 325227 |
|-----|----------------------|----------|-----------|----|--------|--------|---|-------|------|------|-----|--------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,056,500 | 9  | 8,612  | 15,565 | 0 | 51.07 | 3.66 | 3.66 | .00 | 325227 |
| 01  | KARNES COUNTY        | 1.000000 | 4,056,500 | 10 | 7,923  | 14,320 | 0 | 51.07 | 3.66 | 3.66 | .00 | 299207 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,056,500 | 11 | 7,289  | 13,174 | 0 | 51.07 | 3.66 | 3.66 | .00 | 275265 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,056,500 | 12 | 6,706  | 12,120 | 0 | 51.07 | 3.66 | 3.66 | .00 | 253248 |
| 30  | KARNES CITY ISD (KAR | .970000  | 3,934,810 | 13 | 6,170  | 11,150 | 0 | 51.07 | 3.66 | 3.66 | .00 | 233006 |
| 33  | FALLS CITY ISD (KARN | .030000  | 121,700   | 14 | 5,676  | 10,258 | 0 | 51.07 | 3.66 | 3.66 | .00 | 214351 |
| 42  | ESCONDIDO WATERSHED  | .700000  | 2,839,550 | 15 | 5,222  | 9,437  | 0 | 51.07 | 3.66 | 3.66 | .00 | 197206 |
|     |                      |          |           | 16 | 4,804  | 8,682  | 0 | 51.07 | 3.66 | 3.66 | .00 | 181420 |
|     |                      |          |           | 17 | 4,420  | 7,987  | 0 | 51.07 | 3.66 | 3.66 | .00 | 166919 |
|     |                      |          |           | 18 | 4,066  | 7,348  | 0 | 51.07 | 3.66 | 3.66 | .00 | 153550 |
|     |                      |          |           | 19 | 3,741  | 6,760  | 0 | 51.07 | 3.66 | 3.66 | .00 | 141277 |
|     |                      |          |           | 20 | 3,442  | 6,219  | 0 | 51.07 | 3.66 | 3.66 | .00 | 129985 |
|     |                      |          |           | 21 | 3,167  | 5,721  | 0 | 51.07 | 3.66 | 3.66 | .00 | 119600 |
|     |                      |          |           | 22 | 2,914  | 5,263  | 0 | 51.07 | 3.66 | 3.66 | .00 | 110045 |

\*\*\* PARAMETERS \*\*\*

|           |   |       |      |          |    |    |         |         |          |           |         |           |           |
|-----------|---|-------|------|----------|----|----|---------|---------|----------|-----------|---------|-----------|-----------|
| MO SHIFT: | 6 | DISC: | 15.0 | YRS MAX: | 28 |    | W1 GAS  | W1 FRD  | W1 GROSS | OPERATING | W1 NET  | PV W1 NET | PV R1 NET |
| YRS FLAT: |   | EMVE: |      | 8/8 RES: |    | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|           |   |       |      |          |    | -- | -----   | -----   | -----    | -----     | -----   | -----     | -----     |

|                     |       |                    |      |   |       |   |        |        |         |         |         |
|---------------------|-------|--------------------|------|---|-------|---|--------|--------|---------|---------|---------|
| OIL WELLHEAD PRICE: | 65.99 | GAS WI GR PRICE:   | 4.27 | 2 | 88257 | 0 | 737441 | 118750 | 618,691 | 501,678 | 2134659 |
| OIL %TAX ALLOWABLE: | 9.6   | GAS RI GR PRICE:   | 4.27 | 3 | 76430 | 0 | 646117 | 118750 | 527,367 | 371,852 | 1640599 |
| TYPE..(USNPQLHCT).. | U     | GAS %TAX ALLOW.:   | 12.5 | 4 | 67401 | 0 | 576254 | 118750 | 457,504 | 280,514 | 1283552 |
| GRAV SCHED#/DEGREE: | /     | GAS PRICE ESCAL? Y |      | 5 | 60289 | 0 | 521218 | 118750 | 402,468 | 214,579 | 1018355 |
| PRD WELLHEAD PRICE: |       | ADDL GAS PRICES? N |      | 6 | 54535 | 0 | 476665 | 118750 | 357,915 | 165,936 | 81693   |

|              |          |           |            |    |       |   |        |        |         |        |       |
|--------------|----------|-----------|------------|----|-------|---|--------|--------|---------|--------|-------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 8  | 45790 | 0 | 399302 | 118750 | 280,552 | 98,351 | 52657 |
| -----        | -----    | -----     | -----      | 9  | 42126 | 0 | 367353 | 118750 | 248,603 | 75,784 | 42496 |
| 125,000      |          |           |            | 10 | 38756 | 0 | 337963 | 118750 | 219,213 | 58,109 | 34295 |
| -----        | -----    | -----     | -----      | 11 | 35655 | 0 | 310920 | 118750 | 192,170 | 44,295 | 27676 |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |   |    |       |        |            |  |    |       |   |        |        |        |       |      |
|------|-------|---|----|-------|--------|------------|--|----|-------|---|--------|--------|--------|-------|------|
| OIL: | 64.7  | D | B: | .971  | De/Dt: | 16.7 / 8.0 |  | 19 | 18295 | 0 | 159572 | 118750 | 40,822 | 3,076 | 4979 |
| GAS: | 116.0 | D | B: | 1.001 | De/Dt: | 16.7 / 8.0 |  | 20 | 16831 | 0 | 146816 | 118750 | 28,066 | 1,839 | 4019 |
| PRD: |       | M | B: |       | De/Dt: | /          |  | 21 | 15484 | 0 | 135084 | 118750 | 16,334 | 931   | 3244 |
|      |       |   |    |       |        |            |  | 22 | 14244 | 0 | 124289 | 118750 | 5,539  | 274   | 2618 |

|                        |     |          |    |      |        |             |       |             |         |           |             |           |
|------------------------|-----|----------|----|------|--------|-------------|-------|-------------|---------|-----------|-------------|-----------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 | =====       | ===== | =====       | =====   | =====     | =====       | =====     |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        | 909863      | 0     | 7817196     | 2612500 | 5,204,696 | 2,750,888   | 1301317   |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |             |       |             |         |           |             |           |
| COMPRESSRS:            | HP: |          |    | VAL: |        | \$/BBLRESV: | 17.62 | EQUIP VAL:  |         | 4,290     |             |           |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        | \$/BBLPROD: | 0     | WI OIL VAL: |         | 2,430,704 | RI OIL VAL: | 1,149,853 |

[illegible]

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 27,795 |
| LAST YR GAS PROD: | 48,963 |

REMARKS1:  
REMARKS2: API 255.37067 P#866364  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME..... 3496 - GIDEON CAZ HENKE OXFORD W#1H FULL WI DECIMAL = .744908 #WELLS: 1  
RRC#, WELL#..... 12137 - RRC DIST.: 02 FULL RI DECIMAL = .255092 DEPTH: 11183  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | 8/8 OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|----------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----          | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,820,580 | 1   | 14,662         | 18,830                | 0                     | 47.63     | 3.99        | 3.99        | .00       | 520207         |
| 01  | KARNES COUNTY        | 1.000000 | 1,820,580 | 2   | 11,037         | 14,177                | 0                     | 48.29     | 3.99        | 3.99        | .00       | 397019         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,820,580 | 3   | 8,851          | 11,369                | 0                     | 48.98     | 3.98        | 3.98        | .00       | 322934         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,820,580 | 4   | 7,387          | 9,490                 | 0                     | 49.66     | 3.98        | 3.98        | .00       | 273261         |
| 30  | KARNES CITY ISD (KAR | .620000  | 1,128,760 | 5   | 6,338          | 8,142                 | 0                     | 50.37     | 3.98        | 3.98        | .00       | 237808         |
| 33  | FALLS CITY ISD (KARN | .380000  | 691,820   | 6   | 5,550          | 7,128                 | 0                     | 51.07     | 3.98        | 3.98        | .00       | 211136         |
| 42  | ESCONDIDO WATERSHED  | .320000  | 582,590   | 7   | 4,938          | 6,339                 | 0                     | 51.07     | 3.98        | 3.98        | .00       | 187854         |
|     |                      |          |           | 8   | 4,446          | 5,708                 | 0                     | 51.07     | 3.98        | 3.98        | .00       | 169137         |
|     |                      |          |           | 9   | 4,040          | 5,190                 | 0                     | 51.07     | 3.98        | 3.98        | .00       | 153691         |
|     |                      |          |           | 10  | 3,703          | 4,759                 | 0                     | 51.07     | 3.98        | 3.98        | .00       | 140871         |
|     |                      |          |           | 11  | 3,407          | 4,378                 | 0                     | 51.07     | 3.98        | 3.98        | .00       | 129611         |
|     |                      |          |           | 12  | 3,134          | 4,028                 | 0                     | 51.07     | 3.98        | 3.98        | .00       | 119225         |
|     |                      |          |           | 13  | 2,883          | 3,706                 | 0                     | 51.07     | 3.98        | 3.98        | .00       | 109676         |
|     |                      |          |           |     | =====          | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 80,376         | 103,244               | 0                     |           |             |             |           | 2,972,430      |

|  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  | 1   | 55966          | 0              | 576173           | 118750             | 457,423        | 424,708           | 183990            |
|  | 2   | 42137          | 0              | 439156           | 118750             | 320,406        | 256,456           | 121945            |
|  | 3   | 33706          | 0              | 356640           | 118750             | 237,890        | 164,146           | 86116             |
|  | 4   | 28135          | 0              | 301396           | 118750             | 182,646        | 108,646           | 63284             |
|  | 5   | 24139          | 0              | 261947           | 118750             | 143,197        | 73,430            | 47826             |
|  | 6   | 21133          | 0              | 232269           | 118750             | 113,519        | 50,182            | 36876             |
|  | 7   | 18793          | 0              | 206647           | 118750             | 87,897         | 33,497            | 28530             |
|  | 8   | 16923          | 0              | 186060           | 118750             | 67,310         | 22,112            | 22335             |
|  | 9   | 15387          | 0              | 169078           | 118750             | 50,328         | 14,253            | 17650             |
|  | 10  | 14109          | 0              | 154980           | 118750             | 36,230         | 8,845             | 14069             |
|  | 11  | 12980          | 0              | 142591           | 118750             | 23,841         | 5,018             | 11256             |
|  | 12  | 11942          | 0              | 131167           | 118750             | 12,417         | 2,253             | 9004              |
|  | 13  | 10987          | 0              | 120663           | 118750             | 1,913          | 299               | 7202              |
|  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |     | 306337         | 0              | 3278767          | 1543750            | 1,735,017      | 1,163,845         | 650083            |

|              |          |           |            |                      |                       |                     |  |
|--------------|----------|-----------|------------|----------------------|-----------------------|---------------------|--|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 17.62    | EQUIP VAL: 6,656      |                     |  |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0        | WI OIL VAL: 1,055,106 | RI OIL VAL: 589,345 |  |
| 125,000      |          |           |            | WI PAYOUT: 3.8       | GAS VAL: 108,738      | GAS VAL: 60,737     |  |
| -----        | -----    | -----     | -----      | RI PAYOUT: 4.9       | PRD VAL: 0            | PRD VAL: 0          |  |
|              |          |           |            |                      | =====                 | =====               |  |
|              |          |           |            | 8/8 VALUE: 1,820,580 | WI TOTAL: 1,170,500   | RI TOTAL: 650,080   |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 47.5 D B: .994 De/Dt: 27.8 / 8.0  
GAS: 61.0 D B: .994 De/Dt: 27.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 590,190  
LAST YR RI VAL: 631,240  
LAST YR 8/8 VAL: 1,221,430

LAST YR OIL PROD: 17,537  
LAST YR GAS PROD: 24,850

REMARKS1:  
REMARKS2: API 255.37066 P#866363  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME..... 3528 - PETOSKEY E W#5H FULL WI DECIMAL = .775613 #WELLS: 1  
RRC#, WELL#..... 12140 - RRC DIST...: 02 FULL RI DECIMAL = .224387 DEPTH: 11167  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,574,470 | 1   | 12,436     | 10,135                | 0                     | 45.75     | 2.34        | 4.31        | .00       | 441283         |
| 01  | KARNES COUNTY        | 1.000000 | 1,574,470 | 2   | 9,998      | 5,465                 | 0                     | 46.39     | 2.34        | 4.31        | .00       | 359735         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,574,470 | 3   | 8,366      | 3,578                 | 0                     | 47.05     | 2.33        | 4.31        | .00       | 305297         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,574,470 | 4   | 7,194      | 2,588                 | 0                     | 47.71     | 2.33        | 4.31        | .00       | 266210         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,574,470 | 5   | 6,315      | 1,987                 | 0                     | 48.38     | 2.33        | 4.31        | .00       | 236965         |
|     |                      |          |           | 6   | 5,626      | 1,593                 | 0                     | 49.06     | 2.33        | 4.31        | .00       | 214078         |
|     |                      |          |           | 7   | 5,076      | 1,315                 | 0                     | 49.06     | 2.33        | 4.31        | .00       | 193150         |
|     |                      |          |           | 8   | 4,622      | 1,111                 | 0                     | 49.06     | 2.33        | 4.31        | .00       | 175874         |
|     |                      |          |           | 9   | 4,245      | 955                   | 0                     | 49.06     | 2.33        | 4.31        | .00       | 161529         |
|     |                      |          |           | 10  | 3,905      | 835                   | 0                     | 49.06     | 2.33        | 4.31        | .00       | 148591         |
|     |                      |          |           | 11  | 3,593      | 737                   | 0                     | 49.06     | 2.33        | 4.31        | .00       | 136719         |
|     |                      |          |           | 12  | 3,306      | 657                   | 0                     | 49.06     | 2.33        | 4.31        | .00       | 125799         |
|     |                      |          |           | 13  | 3,042      | 591                   | 0                     | 49.06     | 2.33        | 4.31        | .00       | 115753         |
|     |                      |          |           | 14  | 2,799      | 536                   | 0                     | 49.06     | 2.33        | 4.31        | .00       | 106506         |
|     |                      |          |           | 15  | 2,575      | 488                   | 0                     | 49.06     | 2.33        | 4.31        | .00       | 97983          |
|     |                      |          |           |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 83,098     | 32,571                | 0                     |           |             |             |           | 3,085,472      |

|                           |                       |             |            | YR | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|---------------------------|-----------------------|-------------|------------|----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
|                           |                       |             |            | 1  | 18394             | 0                 | 459677              | 92901                 | 366,776           | 340,544              | 128187               |
|                           |                       |             |            | 2  | 9919              | 0                 | 369654              | 92901                 | 276,753           | 221,516              | 88674                |
|                           |                       |             |            | 3  | 6466              | 0                 | 311763              | 92901                 | 218,862           | 151,017              | 64717                |
| *** PARAMETERS ***        |                       |             |            | 4  | 4677              | 0                 | 270887              | 92901                 | 177,986           | 105,874              | 48756                |
|                           |                       |             |            | 5  | 3591              | 0                 | 240556              | 92901                 | 147,655           | 75,716               | 37576                |
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |            | 6  | 2879              | 0                 | 216957              | 92901                 | 124,056           | 54,840               | 29427                |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 7  | 2376              | 0                 | 195526              | 92901                 | 102,625           | 39,110               | 23041                |
|                           |                       |             |            | 8  | 2008              | 0                 | 177882              | 92901                 | 84,981            | 27,918               | 18214                |
| OIL WELLHEAD PRICE: 63.39 | GAS WI GR PRICE: 2.72 |             |            | 9  | 1726              | 0                 | 163255              | 92901                 | 70,354            | 19,925               | 14527                |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.03 |             |            | 10 | 1509              | 0                 | 150100              | 92901                 | 57,199            | 13,966               | 11609                |
| TYPE..(USNPQLHCT).. U     | GAS %TAX ALLOW.: 12.5 |             |            | 11 | 1332              | 0                 | 138051              | 92901                 | 45,150            | 9,503                | 9281                 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 12 | 1187              | 0                 | 126986              | 92901                 | 34,085            | 6,185                | 7422                 |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 13 | 1068              | 0                 | 116821              | 92901                 | 23,920            | 3,741                | 5937                 |
|                           |                       |             |            | 14 | 969               | 0                 | 107475              | 92901                 | 14,574            | 1,965                | 4749                 |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 15 | 882               | 0                 | 98865               | 92901                 | 5,964             | 693                  | 3798                 |
| -----                     |                       |             |            |    | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
| 97,791                    |                       |             |            |    | 58983             | 0                 | 3144455             | 1393515               | 1,750,940         | 1,072,513            | 495915               |

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
97,791  
-----

8/8 VALUE: 1,574,470 WI TOTAL: 1,078,550 RI TOTAL: 495,920

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 38.6 D B: 1.019 De/Dt: 21.6 / 8.0  
GAS: 41.0 D B: .713 De/Dt: 53.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,037,580  
LAST YR RI VAL: 856,980  
LAST YR 8/8 VAL: 2,894,560

LAST YR OIL PROD: 15,539  
LAST YR GAS PROD: 20,575

REMARKS1:  
REMARKS2: API 255.36981 P#864938  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME..... 3529 - PETOSKEY F W#6H FULL WI DECIMAL = .775432 #WELLS: 1  
RRC#, WELL#..... 12141 - RRC DIST...: 02 FULL RI DECIMAL = .224568 DEPTH: 11218  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME.... EOG RESOURCES, INC.

OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|                                            | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL    |
|--------------------------------------------|---------------|------------|------------|-------|-------|-------|-------|-----------|
|                                            | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE   |
| ALT FRZ.:                                  | 1 9,990       | 15,090     | 0          | 47.63 | 4.18  | 4.18  | .00   | 368969    |
| ALT G\$ RRC:                               | 2 8,055       | 9,510      | 0          | 48.29 | 4.18  | 4.18  | .00   | 301624    |
| ALT JOB#:                                  | 3 6,773       | 6,827      | 0          | 48.98 | 4.18  | 4.18  | .00   | 257243    |
| ALT LSE#:                                  | 4 5,856       | 5,267      | 0          | 49.66 | 4.18  | 4.18  | .00   | 225503    |
| ALT RRC#:                                  | 5 5,171       | 4,254      | 0          | 50.37 | 4.18  | 4.18  | .00   | 201972    |
|                                            | 6 4,636       | 3,550      | 0          | 51.07 | 4.17  | 4.17  | .00   | 183592    |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE    | 7 4,204       | 3,033      | 0          | 51.07 | 4.17  | 4.17  | .00   | 166484    |
|                                            | 8 3,849       | 2,638      | 0          | 51.07 | 4.17  | 4.17  | .00   | 152425    |
| 00 KARNES CO APPRAISAL 1.000000 1,247,780  | 9 3,541       | 2,330      | 0          | 51.07 | 4.17  | 4.17  | .00   | 140228    |
| 01 KARNES COUNTY 1.000000 1,247,780        | 10 3,258      | 2,078      | 0          | 51.07 | 4.17  | 4.17  | .00   | 129021    |
| 02 KARNES COUNTY ROAD & 1.000000 1,247,780 | 11 2,997      | 1,873      | 0          | 51.07 | 4.17  | 4.17  | .00   | 118685    |
| 03 KARNES COUNTY HOSPIT 1.000000 1,247,780 | =====         | =====      | =====      |       |       |       |       | =====     |
| 30 KARNES CITY ISD (KAR 1.000000 1,247,780 | 58,330        | 56,450     | 0          |       |       |       |       | 2,245,746 |

|                                    | WI GAS     | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|------------------------------------|------------|---------|----------|-----------|---------|-----------|-----------|
|                                    | YR REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|                                    | 1 48911    | 0       | 417880   | 118750    | 299,130 | 280,162   | 113846    |
|                                    | 2 30825    | 0       | 332449   | 118750    | 213,699 | 175,569   | 80153     |
|                                    | 3 22128    | 0       | 279371   | 118750    | 160,621 | 115,755   | 59606     |
|                                    | 4 17072    | 0       | 242575   | 118750    | 123,825 | 78,278    | 45801     |
|                                    | 5 13789    | 0       | 215761   | 118750    | 97,011  | 53,796    | 36052     |
|                                    | 6 11479    | 0       | 195071   | 118750    | 76,321  | 37,125    | 28845     |
|                                    | 7 9807     | 0       | 176291   | 118750    | 57,541  | 24,553    | 23068     |
| *** PARAMETERS ***                 | 8 8530     | 0       | 160955   | 118750    | 42,205  | 15,797    | 18639     |
|                                    | 9 7534     | 0       | 147762   | 118750    | 29,012  | 9,525     | 15143     |
| MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 | 10 6719    | 0       | 135740   | 118750    | 16,990  | 4,893     | 12310     |
| YRS FLAT: FMVF: 8/8 RES:           | 11 6056    | 0       | 124741   | 118750    | 5,991   | 1,514     | 10012     |
|                                    | =====      | =====   | =====    | =====     | =====   | =====     | =====     |

|                                            |                       |                      |             |         |             |           |         |        |
|--------------------------------------------|-----------------------|----------------------|-------------|---------|-------------|-----------|---------|--------|
| OIL WELLHEAD PRICE: 65.99                  | GAS WI GR PRICE: 4.88 | 182850               | 0           | 2428596 | 1306250     | 1,122,346 | 796,967 | 443475 |
| OIL %TAX ALLOWABLE: 9.6                    | GAS RI GR PRICE: 4.88 |                      |             |         |             |           |         |        |
| TYPE..(USNPQLHCT)..: U                     | GAS %TAX ALLOW.: 12.5 | \$/BBLRESV: 16.29    | EQUIP VAL:  | 7,338   |             |           |         |        |
| GRAV SCHED#/DEGREE: /                      | GAS PRICE ESCAL? Y    | \$/BBLPROD: 0        | WI OIL VAL: | 736,963 | RI OIL VAL: | 410,085   |         |        |
| PRD WELLHEAD PRICE:                        | ADDL GAS PRICES? N    | WI PAYOUT: 4.1       | GAS VAL:    | 60,004  | GAS VAL:    | 33,389    |         |        |
|                                            |                       | RI PAYOUT: 5.2       | PRD VAL:    | 0       | PRD VAL:    | 0         |         |        |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D |                       |                      |             | =====   |             | =====     |         |        |
| 125,000                                    |                       | 8/8 VALUE: 1,247,780 | WI TOTAL:   | 804,310 | RI TOTAL:   | 443,470   |         |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 31.0 D B: 1.115 De/Dt: 21.5 / 8.0  
GAS: 55.0 D B: .827 De/Dt: 42.5 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,532,970  
LAST YR RI VAL: 801,720  
LAST YR 8/8 VAL: 2,334,690

LAST YR OIL PROD: 12,381  
LAST YR GAS PROD: 24,501

REMARKS1:  
REMARKS2: API 255.36982 P#864939  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME.....: 3530 - PETOSKEY G W#7H FULL WI DECIMAL = .775373 #WELLS: 1  
RRC#, WELL#.....: 12142 - RRC DIST...: 02 FULL RI DECIMAL = .224627 DEPTH: 11148  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 15,926 | 26,892 | 0 | 45.75 | 2.25 | 4.28 | .00 | 564948 |
| ALT JOB#: | UNIT.....:   | 2 | 12,905 | 22,653 | 0 | 46.39 | 2.25 | 4.28 | .00 | 464187 |
| ALT LSE#: | EOR.....:    | 3 | 10,864 | 19,565 | 0 | 47.05 | 2.25 | 4.28 | .00 | 396333 |
| ALT RRC#: | GRAPH.....:  | 4 | 9,392  | 17,216 | 0 | 47.71 | 2.25 | 4.28 | .00 | 347439 |
|           |              | 5 | 8,280  | 15,371 | 0 | 48.38 | 2.24 | 4.27 | .00 | 310604 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----|----------------------|----------|-----------|-----------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| --- | -----                | -----    | -----     | ---                         | ---                      | ---                      | ---          | ---            | ---            | ---          | ---               |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,422,020 | 7                           | 6,703                    | 12,646                   | 0            | 49.06          | 2.24           | 4.27         | .00               |
| 01  | KARNES COUNTY        | 1.000000 | 2,422,020 | 8                           | 6,125                    | 11,617                   | 0            | 49.06          | 2.24           | 4.27         | .00               |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,422,020 | 9                           | 5,635                    | 10,688                   | 0            | 49.06          | 2.24           | 4.27         | .00               |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,422,020 | 10                          | 5,184                    | 9,833                    | 0            | 49.06          | 2.24           | 4.27         | .00               |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,422,020 | 11                          | 4,769                    | 9,046                    | 0            | 49.06          | 2.24           | 4.27         | .00               |
|     |                      |          |           | 12                          | 4,387                    | 8,322                    | 0            | 49.06          | 2.24           | 4.27         | .00               |
|     |                      |          |           | 13                          | 4,036                    | 7,656                    | 0            | 49.06          | 2.24           | 4.27         | .00               |
|     |                      |          |           | 14                          | 3,713                    | 7,044                    | 0            | 49.06          | 2.24           | 4.27         | .00               |
|     |                      |          |           | 15                          | 3,416                    | 6,480                    | 0            | 49.06          | 2.24           | 4.27         | .00               |
|     |                      |          |           | 16                          | 3,143                    | 5,962                    | 0            | 49.06          | 2.24           | 4.27         | .00               |
|     |                      |          |           | 17                          | 2,892                    | 5,485                    | 0            | 49.06          | 2.24           | 4.27         | .00               |
|     |                      |          |           | 18                          | 2,661                    | 5,046                    | 0            | 49.06          | 2.24           | 4.27         | .00               |
|     |                      |          |           | 19                          | 2,448                    | 4,642                    | 0            | 49.06          | 2.24           | 4.27         | .00               |
|     |                      |          |           | =====                       | =====                    | =====                    |              |                |                |              | =====             |
|     |                      |          |           |                             | 119,884                  | 220,041                  | 0            |                |                |              | 4,461,646         |

| *** PARAMETERS ***        |                       |             |            | YR    | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|---------------------------|-----------------------|-------------|------------|-------|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
|                           |                       |             |            | ---   | ---               | ---               | ---                 | ---                   | ---               | ---                  | ---                  |
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |            | 1     | 46915             | 0                 | 611863              | 94614                 | 517,249           | 480,255              | 176728               |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 2     | 39520             | 0                 | 503707              | 94614                 | 409,093           | 327,442              | 126703               |
|                           |                       |             |            | 3     | 34133             | 0                 | 430466              | 94614                 | 335,852           | 231,742              | 94222                |
|                           |                       |             |            | 4     | 30035             | 0                 | 377474              | 94614                 | 282,860           | 168,257              | 71864                |
| OIL WELLHEAD PRICE: 63.39 | GAS WI GR PRICE: 2.62 |             |            | 5     | 26697             | 0                 | 337301              | 94614                 | 242,687           | 124,447              | 55835                |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.99 |             |            | 6     | 24102             | 0                 | 305787              | 94614                 | 211,173           | 93,351               | 44005                |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 7     | 21964             | 0                 | 276945              | 94614                 | 182,331           | 69,485               | 34670                |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 8     | 20177             | 0                 | 253171              | 94614                 | 158,557           | 52,089               | 27568                |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 9     | 18563             | 0                 | 232917              | 94614                 | 138,303           | 39,169               | 22055                |
|                           |                       |             |            | 10    | 17078             | 0                 | 214276              | 94614                 | 119,662           | 29,216               | 17644                |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 11    | 15711             | 0                 | 197123              | 94614                 | 102,509           | 21,575               | 14114                |
|                           |                       |             |            | 12    | 14454             | 0                 | 181335              | 94614                 | 86,721            | 15,734               | 11290                |
| 99,594                    |                       |             |            | 13    | 13297             | 0                 | 166826              | 94614                 | 72,212            | 11,295               | 9032                 |
|                           |                       |             |            | 14    | 12234             | 0                 | 153476              | 94614                 | 58,862            | 7,937                | 7226                 |
|                           |                       |             |            | 15    | 11255             | 0                 | 141199              | 94614                 | 46,585            | 5,415                | 5780                 |
|                           |                       |             |            | 16    | 10355             | 0                 | 129914              | 94614                 | 35,300            | 3,537                | 4624                 |
|                           |                       |             |            | 17    | 9527              | 0                 | 119538              | 94614                 | 24,924            | 2,153                | 3700                 |
|                           |                       |             |            | 18    | 8764              | 0                 | 109988              | 94614                 | 15,374            | 1,145                | 2960                 |
|                           |                       |             |            | 19    | 8062              | 0                 | 101183              | 94614                 | 6,569             | 422                  | 2368                 |
|                           |                       |             |            | ===== | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
|                           |                       |             |            |       | 382843            | 0                 | 4844489             | 1797666               | 3,046,823         | 1,684,666            | 732388               |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 49.2 D B: 1.051 De/Dt: 20.9 / 8.0  
GAS: 81.0 D B: .987 De/Dt: 17.0 / 8.0  
PRD: M B: De/Dt: /

|                        |             |             |                |                  |                       |                     |
|------------------------|-------------|-------------|----------------|------------------|-----------------------|---------------------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 12,860 | WI PAYOUT: 4.6 | EQUIP VAL: 4,967 | WI OIL VAL: 1,551,532 | RI OIL VAL: 674,510 |
| SERV WELLS:            | EQ SCH#:    | VAL:        | RI PAYOUT: 5.3 | GAS VAL: 133,132 | GAS VAL: 57,878       |                     |
| INJ WELLS:             | EQ SCH#:    | VAL:        |                | PRD VAL: 0       | PRD VAL: 0            |                     |
| COMPRESSRS:            | HP:         | VAL:        |                |                  |                       |                     |
| OTHER EQ VALUE(RCNLD): |             |             |                |                  |                       |                     |

8/8 VALUE: 2,422,020 WI TOTAL: 1,689,630 RI TOTAL: 732,390

LAST YR WI VAL: 2,807,880  
LAST YR RI VAL: 1,112,990  
LAST YR 8/8 VAL: 3,920,870

LAST YR OIL PROD: 19,730  
LAST YR GAS PROD: 34,733

REMARKS1:  
REMARKS2: API 255.36983 P#864941  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME..... 3531 - PETOSKEY D W#4H FULL WI DECIMAL = .777697 #WELLS: 1  
RRC#, WELL#..... 12144 - RRC DIST...: 02 FULL RI DECIMAL = .222303 DEPTH: 11205  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 326,400   | 1  | 8,120                 | 12,170                | 0                     | 45.75     | 2.25        | 4.19        | .00       | 288907         |
| 01  | KARNES COUNTY        | 1.000000 | 326,400   | 2  | 5,065                 | 7,213                 | 0                     | 46.39     | 2.25        | 4.19        | .00       | 182732         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 326,400   |    |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 326,400   |    | 13,185                | 19,383                | 0                     |           |             |             |           | 471,639        |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 326,400   |    |                       |                       |                       |           |             |             |           |                |

\$/BBLRESV: 16.25 EQUIP VAL: 11,383  
\$/BBLPROD: 0 WI OIL VAL: 166,633 RI OIL VAL: 127,247  
WI PAYOUT: 1.8 GAS VAL: 11,983 GAS VAL: 9,150  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 326,400 WI TOTAL: 190,000 RI TOTAL: 136,400

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.62  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.89  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
162,453

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 30.3 D B: .980 De/Dt: 44.5 / 8.0  
GAS: 47.0 D B: .910 De/Dt: 48.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,119,070  
LAST YR RI VAL: 715,170  
LAST YR 8/8 VAL: 1,834,240

LAST YR OIL PROD: 12,937  
LAST YR GAS PROD: 22,868

REMARKS1:  
REMARKS2: API 255.36980 P#864936  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME..... 3532 - GAMERA C W#3H FULL WI DECIMAL = .743948 #WELLS: 1  
RRC#, WELL#..... 12147 - RRC DIST...: 02 FULL RI DECIMAL = .256052 DEPTH: 11153  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 225,830   | 1  | 6,600                 | 4,193                 | 0                     | 45.75     | 2.21        | 4.23        | .00       | 224635         |
| 01  | KARNES COUNTY        | 1.000000 | 225,830   | 2  | 5,107                 | 3,009                 | 0                     | 46.39     | 2.21        | 4.23        | .00       | 176251         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 225,830   |    | =====                 | =====                 | =====                 |           |             |             |           | =====          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 225,830   |    | 11,707                | 7,202                 | 0                     |           |             |             |           | 400,886        |
| 30  | KARNES CITY ISD (KAR | .940000  | 212,280   |    |                       |                       |                       |           |             |             |           |                |
| 33  | FALLS CITY ISD (KARN | .060000  | 13,550    |    |                       |                       |                       |           |             |             |           |                |

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE  
\$ /BBLRESV: 9.62 EQUIP VAL: 11,383  
\$/BBLPROD: 0 WI OIL VAL: 83,811 RI OIL VAL: 124,485  
WI PAYOUT: .0 GAS VAL: 2,475 GAS VAL: 3,677  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 225,830 WI TOTAL: 97,670 RI TOTAL: 128,160

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.58  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.93  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
166,651

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 21.0 D B: .984 De/Dt: 25.2 / 8.0  
GAS: 14.0 D B: .906 De/Dt: 31.8 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,868,320  
LAST YR RI VAL: 1,796,250  
LAST YR 8/8 VAL: 5,664,570

LAST YR OIL PROD: 31,823  
LAST YR GAS PROD: 50,966

REMARKS1:  
REMARKS2: API 255.36955 P#864452  
MC1:  
MC2:

|                                                        |                      |             |           |                           |                   |            |        |                                 |             |           |           |             |           |           |           |       |       |         |         |            |  |  |  |
|--------------------------------------------------------|----------------------|-------------|-----------|---------------------------|-------------------|------------|--------|---------------------------------|-------------|-----------|-----------|-------------|-----------|-----------|-----------|-------|-------|---------|---------|------------|--|--|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |           | RRC CO#: 255 KARNES       |                   |            |        | LAST UPDATE: 6/26/2026 MNRLMSIF |             |           |           |             |           |           |           |       |       |         |         |            |  |  |  |
| LEASE#, NAME.....: 3533 - GAMERA D W#4H                |                      |             |           | FULL WI DECIMAL = .743856 |                   |            |        | #WELLS: 1                       |             |           |           |             |           |           |           |       |       |         |         |            |  |  |  |
| RRC#, WELL#.....: 12148 - RRC DIST...: 02              |                      |             |           | FULL RI DECIMAL = .256144 |                   |            |        | DEPTH: 11189                    |             |           |           |             |           |           |           |       |       |         |         |            |  |  |  |
| OPERATOR#, AGENT#: 253162 -                            |                      |             |           |                           |                   |            |        |                                 |             |           |           |             |           |           |           |       |       |         |         |            |  |  |  |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |                      |             |           |                           |                   |            |        |                                 |             |           |           |             |           |           |           |       |       |         |         |            |  |  |  |
| OIL FIELD#.....: 27135750                              |                      |             |           |                           |                   |            |        |                                 |             |           |           |             |           |           |           |       |       |         |         |            |  |  |  |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |             |           |                           |                   |            |        |                                 |             |           |           |             |           |           |           |       |       |         |         |            |  |  |  |
|                                                        |                      |             |           | YR                        | OIL               | PRDCTN     | GAS    | PRDCTN                          | PRD         | PRDCTN    | PRICE     | WIGAS       | RIGAS     | PRICE     | PRICE     | PRD   | PRICE | WI OIL  | REVENUE |            |  |  |  |
|                                                        |                      |             |           | 1                         | 42,616            |            | 56,574 |                                 | 0           |           | 45.75     | 2.25        | 4.27      |           | .00       |       |       | 1450283 |         |            |  |  |  |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |           | 2                         | 36,812            |            | 44,472 |                                 | 0           |           | 46.39     | 2.25        | 4.27      |           | .00       |       |       | 1270289 |         |            |  |  |  |
| ALT JOB#: UNIT.....:                                   |                      |             |           | 3                         | 32,418            |            | 36,627 |                                 | 0           |           | 47.05     | 2.25        | 4.27      |           | .00       |       |       | 1134579 |         |            |  |  |  |
| ALT LSE#: EOR.....:                                    |                      |             |           | 4                         | 28,975            |            | 31,131 |                                 | 0           |           | 47.71     | 2.25        | 4.27      |           | .00       |       |       | 1028305 |         |            |  |  |  |
| ALT RRC#: GRAPH.....:                                  |                      |             |           | 5                         | 26,203            |            | 27,065 |                                 | 0           |           | 48.38     | 2.24        | 4.26      |           | .00       |       |       | 942987  |         |            |  |  |  |
|                                                        |                      |             |           | 6                         | 23,921            |            | 23,938 |                                 | 0           |           | 49.06     | 2.24        | 4.26      |           | .00       |       |       | 872963  |         |            |  |  |  |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE | 7                         | 22,007            |            | 21,452 |                                 | 0           |           | 49.06     | 2.24        | 4.26      |           | .00       |       |       | 803114  |         |            |  |  |  |
| ---                                                    | -----                | -----       | -----     | 8                         | 20,246            |            | 19,434 |                                 | 0           |           | 49.06     | 2.24        | 4.26      |           | .00       |       |       | 738849  |         |            |  |  |  |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 8,400,670 | 9                         | 18,626            |            | 17,760 |                                 | 0           |           | 49.06     | 2.24        | 4.26      |           | .00       |       |       | 679729  |         |            |  |  |  |
| 01                                                     | KARNES COUNTY        | 1.000000    | 8,400,670 | 10                        | 17,136            |            | 16,339 |                                 | 0           |           | 49.06     | 2.24        | 4.26      |           | .00       |       |       | 625354  |         |            |  |  |  |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 8,400,670 | 11                        | 15,765            |            | 15,032 |                                 | 0           |           | 49.06     | 2.24        | 4.26      |           | .00       |       |       | 575321  |         |            |  |  |  |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 8,400,670 | 12                        | 14,504            |            | 13,829 |                                 | 0           |           | 49.06     | 2.24        | 4.26      |           | .00       |       |       | 529303  |         |            |  |  |  |
| 30                                                     | KARNES CITY ISD (KAR | .940000     | 7,896,630 | 13                        | 13,344            |            | 12,723 |                                 | 0           |           | 49.06     | 2.24        | 4.26      |           | .00       |       |       | 486970  |         |            |  |  |  |
| 33                                                     | FALLS CITY ISD (KARN | .060000     | 504,040   | 14                        | 12,276            |            | 11,705 |                                 | 0           |           | 49.06     | 2.24        | 4.26      |           | .00       |       |       | 447995  |         |            |  |  |  |
|                                                        |                      |             |           | 15                        | 11,294            |            | 10,769 |                                 | 0           |           | 49.06     | 2.24        | 4.26      |           | .00       |       |       | 412158  |         |            |  |  |  |
|                                                        |                      |             |           | 16                        | 10,390            |            | 9,907  |                                 | 0           |           | 49.06     | 2.24        | 4.26      |           | .00       |       |       | 379168  |         |            |  |  |  |
|                                                        |                      |             |           | 17                        | 9,559             |            | 9,114  |                                 | 0           |           | 49.06     | 2.24        | 4.26      |           | .00       |       |       | 348842  |         |            |  |  |  |
|                                                        |                      |             |           | 18                        | 8,794             |            | 8,385  |                                 | 0           |           | 49.06     | 2.24        | 4.26      |           | .00       |       |       | 320925  |         |            |  |  |  |
|                                                        |                      |             |           | 19                        | 8,090             |            | 7,714  |                                 | 0           |           | 49.06     | 2.24        | 4.26      |           | .00       |       |       | 295233  |         |            |  |  |  |
|                                                        |                      |             |           | 20                        | 7,443             |            | 7,097  |                                 | 0           |           | 49.06     | 2.24        | 4.26      |           | .00       |       |       | 271622  |         |            |  |  |  |
|                                                        |                      |             |           | 21                        | 6,848             |            | 6,529  |                                 | 0           |           | 49.06     | 2.24        | 4.26      |           | .00       |       |       | 249908  |         |            |  |  |  |
|                                                        |                      |             |           | 22                        | 6,300             |            | 6,007  |                                 | 0           |           | 49.06     | 2.24        | 4.26      |           | .00       |       |       | 229910  |         |            |  |  |  |
|                                                        |                      |             |           | 23                        | 5,796             |            | 5,526  |                                 | 0           |           | 49.06     | 2.24        | 4.26      |           | .00       |       |       | 211517  |         |            |  |  |  |
|                                                        |                      |             |           | 24                        | 5,332             |            | 5,084  |                                 | 0           |           | 49.06     | 2.24        | 4.26      |           | .00       |       |       | 194584  |         |            |  |  |  |
| *** PARAMETERS ***                                     |                      |             |           | 25                        | 4,905             |            | 4,677  |                                 | 0           |           | 49.06     | 2.24        | 4.26      |           | .00       |       |       | 179001  |         |            |  |  |  |
|                                                        |                      |             |           | 26                        | 4,513             |            | 4,303  |                                 | 0           |           | 49.06     | 2.24        | 4.26      |           | .00       |       |       | 164695  |         |            |  |  |  |
| MO SHIFT: 6                                            | DISC: 15.0           | YRS MAX: 28 |           | 27                        | 4,152             |            | 3,959  |                                 | 0           |           | 49.06     | 2.24        | 4.26      |           | .00       |       |       | 151521  |         |            |  |  |  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |           | 28                        | 3,820             |            | 3,642  |                                 | 0           |           | 49.06     | 2.24        | 4.26      |           | .00       |       |       | 139405  |         |            |  |  |  |
|                                                        |                      |             |           | =====                     | =====             | =====      | =====  | =====                           | =====       | =====     | =====     | =====       | =====     | =====     | =====     | ===== | ===== | =====   | =====   |            |  |  |  |
| OIL WELLHEAD PRICE: 63.39                              |                      |             |           | GAS WI GR PRICE: 2.62     |                   |            |        | 422,085                         |             |           |           | 440,794     |           |           |           | 0     |       |         |         | 15,134,530 |  |  |  |
| OIL %TAX ALLOWABLE: 9.6                                |                      |             |           | GAS RI GR PRICE: 4.98     |                   |            |        |                                 |             |           |           |             |           |           |           |       |       |         |         |            |  |  |  |
| TYPE..(USNPQLHCT)..: U                                 |                      |             |           | GAS %TAX ALLOW.: 12.5     |                   |            |        |                                 |             |           |           |             |           |           |           |       |       |         |         |            |  |  |  |
| GRAV SCHED#/DEGREE: /                                  |                      |             |           | GAS PRICE ESCAL? Y        |                   |            |        | YR                              | WI GAS      | WI PRD    | WI GROSS  | OPERATING   | WI NET    | PV WI NET | PV RI NET |       |       |         |         |            |  |  |  |
| PRD WELLHEAD PRICE:                                    |                      |             |           | ADDL GAS PRICES? N        |                   |            |        | --                              | REVENUE     | REVENUE   | REVENUE   | EXPENSES    | REVENUE   | REVENUE   | REVENUE   |       |       |         |         |            |  |  |  |
|                                                        |                      |             |           | 1                         | 94687             |            | 0      |                                 | 1544970     | 108345    | 1,436,625 | 1,339,653   | 525685    |           |           |       |       |         |         |            |  |  |  |
| OP EXP \$/YR                                           |                      |             |           | OIL BOPD                  | GAS MCF/D         | PROD BBL/D | 2      | 74432                           |             | 0         | 1344721   | 108346      | 1,236,375 | 1,002,540 | 399332    |       |       |         |         |            |  |  |  |
|                                                        |                      |             |           | 3                         | 61302             |            | 0      |                                 | 1195881     | 108346    | 1,087,535 | 766,831     | 310427    |           |           |       |       |         |         |            |  |  |  |
| 114,048                                                |                      |             |           | 4                         | 52103             |            | 0      |                                 | 1080408     | 108346    | 972,062   | 596,010     | 245372    |           |           |       |       |         |         |            |  |  |  |
|                                                        |                      |             |           | 5                         | 45097             |            | 0      |                                 | 988084      | 108346    | 879,738   | 469,041     | 196441    |           |           |       |       |         |         |            |  |  |  |
|                                                        |                      |             |           | 6                         | 39886             |            | 0      |                                 | 912849      | 108346    | 804,503   | 372,984     | 158927    |           |           |       |       |         |         |            |  |  |  |
|                                                        |                      |             |           | 7                         | 35744             |            | 0      |                                 | 838858      | 108346    | 730,512   | 294,506     | 127991    |           |           |       |       |         |         |            |  |  |  |
|                                                        |                      |             |           | 8                         | 32382             |            | 0      |                                 | 771231      | 108346    | 662,885   | 232,381     | 103164    |           |           |       |       |         |         |            |  |  |  |
|                                                        |                      |             |           | 9                         | 29592             |            | 0      |                                 | 709321      | 108346    | 600,975   | 183,202     | 83213     |           |           |       |       |         |         |            |  |  |  |
|                                                        |                      |             |           | 10                        | 27225             |            | 0      |                                 | 652579      | 108346    | 544,233   | 144,266     | 67154     |           |           |       |       |         |         |            |  |  |  |
|                                                        |                      |             |           | 11                        | 25047             |            | 0      |                                 | 600368      | 108346    | 492,022   | 113,411     | 54195     |           |           |       |       |         |         |            |  |  |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |           | 12                        | 23042             |            | 0      |                                 | 552345      | 108346    | 443,999   | 88,995      | 43735     |           |           |       |       |         |         |            |  |  |  |
| OIL: 126.5 D B: 1.035 De/Dt: 14.6 / 8.0                |                      |             |           | 13                        | 21200             |            | 0      |                                 | 508170      | 108346    | 399,824   | 69,685      | 35297     |           |           |       |       |         |         |            |  |  |  |
| GAS: 178.0 D B: .989 De/Dt: 23.7 / 8.0                 |                      |             |           | 14                        | 19503             |            | 0      |                                 | 467498      | 108346    | 359,152   | 54,433      | 28483     |           |           |       |       |         |         |            |  |  |  |
| PRD: M B: De/Dt: /                                     |                      |             |           | 15                        | 17944             |            | 0      |                                 | 430102      | 108346    | 321,756   | 42,404      | 22987     |           |           |       |       |         |         |            |  |  |  |
|                                                        |                      |             |           | 16                        | 16507             |            | 0      |                                 | 395675      | 108346    | 287,329   | 32,928      | 18549     |           |           |       |       |         |         |            |  |  |  |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                  |                      |             |           | 17                        | 15186             |            | 0      |                                 | 364028      | 108346    | 255,682   | 25,479      | 14971     |           |           |       |       |         |         |            |  |  |  |
| SERV WELLS: EQ SCH#: VAL:                              |                      |             |           | 18                        | 13971             |            | 0      |                                 | 334896      | 108346    | 226,550   | 19,630      | 12081     |           |           |       |       |         |         |            |  |  |  |
| INJ WELLS: EQ SCH#: VAL:                               |                      |             |           | 19                        | 12853             |            | 0      |                                 | 308086      | 108346    | 199,740   | 15,051      | 9748      |           |           |       |       |         |         |            |  |  |  |
| COMPRESSRS: HP: VAL:                                   |                      |             |           | 20                        | 11825             |            | 0      |                                 | 283447      | 108346    | 175,101   | 11,473      | 7869      |           |           |       |       |         |         |            |  |  |  |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |           | 21                        | 10879             |            | 0      |                                 | 260787      | 108346    | 152,441   | 8,686       | 6351      |           |           |       |       |         |         |            |  |  |  |
|                                                        |                      |             |           | 22                        | 10009             |            | 0      |                                 | 239919      | 108346    | 131,573   | 6,518       | 5125      |           |           |       |       |         |         |            |  |  |  |
|                                                        |                      |             |           | 23                        | 9208              |            | 0      |                                 | 220725      | 108346    | 112,379   | 4,842       | 4135      |           |           |       |       |         |         |            |  |  |  |
| LAST YR WI VAL: 7,560,180                              |                      |             |           | 24                        | 8471              |            | 0      |                                 | 203055      | 108346    | 94,709    | 3,548       | 3337      |           |           |       |       |         |         |            |  |  |  |
| LAST YR RI VAL: 3,240,220                              |                      |             |           | 25                        | 7793              |            | 0      |                                 | 186794      | 108346    | 78,448    | 2,556       | 2693      |           |           |       |       |         |         |            |  |  |  |
| LAST YR 8/8 VAL: 10,800,400                            |                      |             |           | 26                        | 7170              |            | 0      |                                 | 171865      | 108346    | 63,519    | 1,799       | 2173      |           |           |       |       |         |         |            |  |  |  |
|                                                        |                      |             |           | 27                        | 6597              |            | 0      |                                 | 158118      | 108346    | 49,772    | 1,225       | 1754      |           |           |       |       |         |         |            |  |  |  |
|                                                        |                      |             |           | 28                        | 6068              |            | 0      |                                 | 145473      | 108346    | 37,127    | 796         | 1415      |           |           |       |       |         |         |            |  |  |  |
| LAST YR OIL PROD: 52,685                               |                      |             |           | =====                     | =====             | =====      | =====  | =====                           | =====       | =====     | =====     | =====       | =====     | =====     | =====     | ===== | ===== | =====   | =====   |            |  |  |  |
| LAST YR GAS PROD: 76,079                               |                      |             |           |                           | 735723            |            | 0      |                                 | 15870253    | 303368712 | 836,566   | 5,904,873   | 2492604   |           |           |       |       |         |         |            |  |  |  |
|                                                        |                      |             |           |                           |                   |            |        |                                 |             |           |           |             |           |           |           |       |       |         |         |            |  |  |  |
| REMARKS1:                                              |                      |             |           |                           | \$/BBLRESV: 17.94 |            |        |                                 | EQUIP VAL:  | 3,201     |           |             |           |           |           |       |       |         |         |            |  |  |  |
| REMARKS2: API 255.36957 P#864453                       |                      |             |           |                           | \$/BBLPROD: 0     |            |        |                                 | WI OIL VAL: | 5,631,129 |           | RI OIL VAL: | 2,377,049 |           |           |       |       |         |         |            |  |  |  |
| MC1:                                                   |                      |             |           |                           | WI PAYOUT: 5.4    |            |        |                                 | GAS VAL:    | 273,738   |           | GAS VAL:    | 115,552   |           |           |       |       |         |         |            |  |  |  |
| MC2:                                                   |                      |             |           |                           | RI PAYOUT: 5.8    |            |        |                                 | PRD VAL:    | 0         |           | PRD VAL:    | 0         |           |           |       |       |         |         |            |  |  |  |
|                                                        |                      |             |           |                           | =====             | =====      | =====  | =====                           | =====       | =====     | =====     | =====       | =====     | =====     | =====     | ===== | ===== | =====   | =====   |            |  |  |  |
|                                                        |                      |             |           |                           | 8/8 VALUE:        | 8,400,670  |        |                                 | WI TOTAL:   | 5,908,070 |           | RI TOTAL:   | 2,492,600 |           |           |       |       |         |         |            |  |  |  |

|                                                        |                      |             |                   |                           |         |                       |          |                                 |           |           |           |       |       |        |         |
|--------------------------------------------------------|----------------------|-------------|-------------------|---------------------------|---------|-----------------------|----------|---------------------------------|-----------|-----------|-----------|-------|-------|--------|---------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |                   | RRC CO#: 255 KARNES       |         |                       |          | LAST UPDATE: 3/19/2026 MNRLCFOX |           |           |           |       |       |        |         |
| LEASE#, NAME.....: 3534 - GAMERA E W#5H                |                      |             |                   | FULL WI DECIMAL = .743960 |         |                       |          | #WELLS: 1                       |           |           |           |       |       |        |         |
| RRC#, WELL#.....: 12149 - RRC DIST...: 02              |                      |             |                   | FULL RI DECIMAL = .256040 |         |                       |          | DEPTH: 11244                    |           |           |           |       |       |        |         |
| OPERATOR#, AGENT#: 253162 -                            |                      |             |                   |                           |         |                       |          |                                 |           |           |           |       |       |        |         |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |                      |             |                   | 8/8 ANNUAL                |         | 8/8 ANNUAL            |          | 8/8 ANNUAL                      |           | OIL       | WIGAS     | RIGAS | PRD   | WI OIL |         |
| OIL FIELD#.....: 27135750                              |                      |             |                   | YR                        | OIL     | PRDCTN                | GAS      | PRDCTN                          | PRD       | PRDCTN    | PRICE     | PRICE | PRICE | PRICE  | REVENUE |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |             |                   |                           |         |                       |          |                                 |           |           |           |       |       |        |         |
|                                                        |                      |             |                   | 1                         | 29,820  |                       | 48,030   |                                 | 0         |           | 47.63     | 4.30  | 4.30  | .00    | 1056666 |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |                   | 2                         | 25,225  |                       | 39,477   |                                 | 0         |           | 48.29     | 4.30  | 4.30  | .00    | 906229  |
| ALT JOB#: UNIT.....:                                   |                      |             |                   | 3                         | 21,850  |                       | 33,557   |                                 | 0         |           | 48.98     | 4.30  | 4.30  | .00    | 796196  |
| ALT LSE#: EOR.....:                                    |                      |             |                   | 4                         | 19,271  |                       | 29,212   |                                 | 0         |           | 49.66     | 4.30  | 4.30  | .00    | 711968  |
| ALT RRC#: GRAPH.....:                                  |                      |             |                   | 5                         | 17,232  |                       | 25,881   |                                 | 0         |           | 50.37     | 4.29  | 4.29  | .00    | 645739  |
|                                                        |                      |             |                   | 6                         | 15,582  |                       | 23,245   |                                 | 0         |           | 51.07     | 4.29  | 4.29  | .00    | 592023  |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE         | 7                         | 14,218  |                       | 21,107   |                                 | 0         |           | 51.07     | 4.29  | 4.29  | .00    | 540199  |
| ---                                                    | ---                  | ---         | ---               | 8                         | 13,073  |                       | 19,337   |                                 | 0         |           | 51.07     | 4.29  | 4.29  | .00    | 496696  |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 5,680,960         | 9                         | 12,027  |                       | 17,790   |                                 | 0         |           | 51.07     | 4.29  | 4.29  | .00    | 456954  |
| 01                                                     | KARNES COUNTY        | 1.000000    | 5,680,960         | 10                        | 11,065  |                       | 16,367   |                                 | 0         |           | 51.07     | 4.29  | 4.29  | .00    | 420404  |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 5,680,960         | 11                        | 10,180  |                       | 15,058   |                                 | 0         |           | 51.07     | 4.29  | 4.29  | .00    | 386779  |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 5,680,960         | 12                        | 9,366   |                       | 13,853   |                                 | 0         |           | 51.07     | 4.29  | 4.29  | .00    | 355852  |
| 30                                                     | KARNES CITY ISD (KAR | .940000     | 5,340,100         | 13                        | 8,617   |                       | 12,745   |                                 | 0         |           | 51.07     | 4.29  | 4.29  | .00    | 327395  |
| 33                                                     | FALLS CITY ISD (KARN | .060000     | 340,860           | 14                        | 7,928   |                       | 11,725   |                                 | 0         |           | 51.07     | 4.29  | 4.29  | .00    | 301217  |
|                                                        |                      |             |                   | 15                        | 7,294   |                       | 10,787   |                                 | 0         |           | 51.07     | 4.29  | 4.29  | .00    | 277128  |
|                                                        |                      |             |                   | 16                        | 6,710   |                       | 9,924    |                                 | 0         |           | 51.07     | 4.29  | 4.29  | .00    | 254940  |
|                                                        |                      |             |                   | 17                        | 6,173   |                       | 9,130    |                                 | 0         |           | 51.07     | 4.29  | 4.29  | .00    | 234537  |
|                                                        |                      |             |                   | 18                        | 5,679   |                       | 8,400    |                                 | 0         |           | 51.07     | 4.29  | 4.29  | .00    | 215768  |
|                                                        |                      |             |                   | 19                        | 5,225   |                       | 7,728    |                                 | 0         |           | 51.07     | 4.29  | 4.29  | .00    | 198519  |
|                                                        |                      |             |                   | 20                        | 4,807   |                       | 7,110    |                                 | 0         |           | 51.07     | 4.29  | 4.29  | .00    | 182637  |
|                                                        |                      |             |                   | 21                        | 4,422   |                       | 6,541    |                                 | 0         |           | 51.07     | 4.29  | 4.29  | .00    | 168010  |
|                                                        |                      |             |                   | 22                        | 4,068   |                       | 6,018    |                                 | 0         |           | 51.07     | 4.29  | 4.29  | .00    | 154560  |
|                                                        |                      |             |                   | 23                        | 3,743   |                       | 5,537    |                                 | 0         |           | 51.07     | 4.29  | 4.29  | .00    | 142212  |
|                                                        |                      |             |                   | =====                     |         |                       |          |                                 |           |           |           |       |       |        |         |
| *** PARAMETERS ***                                     |                      |             |                   | 263,575                   |         | 398,559               |          | 0                               |           | 9,822,628 |           |       |       |        |         |
|                                                        |                      |             |                   |                           |         |                       |          |                                 |           |           |           |       |       |        |         |
| MO SHIFT: 6                                            | DISC: 15.0           | YRS MAX: 28 |                   | YR                        | WI GAS  | WI PRD                | WI GROSS | OPERATING                       | WI NET    | PV WI NET | PV RI NET |       |       |        |         |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |                   |                           | REVENUE | REVENUE               | REVENUE  | EXPENSES                        | REVENUE   | REVENUE   | REVENUE   |       |       |        |         |
|                                                        |                      |             |                   | ---                       | ---     | ---                   | ---      | ---                             | ---       | ---       | ---       |       |       |        |         |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.01        |                      |             |                   | 1                         | 153649  | 0                     | 1210315  | 159600                          | 1,050,715 | 979,792   | 390127    |       |       |        |         |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.01          |                      |             |                   | 2                         | 126288  | 0                     | 1032517  | 159600                          | 872,917   | 707,823   | 291944    |       |       |        |         |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |             |                   | 3                         | 107350  | 0                     | 903546   | 159600                          | 743,946   | 524,564   | 224101    |       |       |        |         |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |             |                   | 4                         | 93450   | 0                     | 805418   | 159600                          | 645,818   | 395,977   | 175233    |       |       |        |         |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |             |                   | 5                         | 82602   | 0                     | 728341   | 159600                          | 568,741   | 303,230   | 139001    |       |       |        |         |
|                                                        |                      |             |                   | 6                         | 74188   | 0                     | 666211   | 159600                          | 506,611   | 234,875   | 111530    |       |       |        |         |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D   | PROD BBL/D        | 7                         | 67365   | 0                     | 607564   | 159600                          | 447,964   | 180,597   | 89223     |       |       |        |         |
| -----                                                  |                      |             |                   | 8                         | 61716   | 0                     | 558412   | 159600                          | 398,812   | 139,808   | 71932     |       |       |        |         |
| 168,000                                                |                      |             |                   | 9                         | 56778   | 0                     | 513732   | 159600                          | 354,132   | 107,954   | 58051     |       |       |        |         |
| -----                                                  |                      |             |                   | 10                        | 52237   | 0                     | 472641   | 159600                          | 313,041   | 82,981    | 46849     |       |       |        |         |
|                                                        |                      |             |                   | 11                        | 48059   | 0                     | 434838   | 159600                          | 275,238   | 63,442    | 37809     |       |       |        |         |
|                                                        |                      |             |                   | 12                        | 44213   | 0                     | 400065   | 159600                          | 240,465   | 48,199    | 30512     |       |       |        |         |
|                                                        |                      |             |                   | 13                        | 40677   | 0                     | 368072   | 159600                          | 208,472   | 36,335    | 24625     |       |       |        |         |
|                                                        |                      |             |                   | 14                        | 37421   | 0                     | 338638   | 159600                          | 179,038   | 27,135    | 19873     |       |       |        |         |
|                                                        |                      |             |                   | 15                        | 34428   | 0                     | 311556   | 159600                          | 151,956   | 20,027    | 16038     |       |       |        |         |
|                                                        |                      |             |                   | 16                        | 31673   | 0                     | 286613   | 159600                          | 127,013   | 14,556    | 12942     |       |       |        |         |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |                   | 17                        | 29139   | 0                     | 263676   | 159600                          | 104,076   | 10,371    | 10445     |       |       |        |         |
| OIL:                                                   | 89.6 D               | B: .986     | De/Dt: 16.6 / 8.0 | 18                        | 26809   | 0                     | 242577   | 159600                          | 82,977    | 7,190     | 8429      |       |       |        |         |
| GAS:                                                   | 147.0 D              | B: 1.047    | De/Dt: 19.5 / 8.0 | 19                        | 24665   | 0                     | 223184   | 159600                          | 63,584    | 4,791     | 6803      |       |       |        |         |
| PRD:                                                   | M                    | B:          | De/Dt: /          | 20                        | 22692   | 0                     | 205329   | 159600                          | 45,729    | 2,996     | 5490      |       |       |        |         |
|                                                        |                      |             |                   | 21                        | 20876   | 0                     | 188886   | 159600                          | 29,286    | 1,669     | 4431      |       |       |        |         |
| PROD WELLS:                                            | 1                    | EQ SCH#: 41 | VAL: 12,860       | 22                        | 19207   | 0                     | 173767   | 159600                          | 14,167    | 702       | 3575      |       |       |        |         |
| SERV WELLS:                                            |                      | EQ SCH#:    | VAL:              | 23                        | 17672   | 0                     | 159884   | 159600                          | 284       | 12        | 2886      |       |       |        |         |
| INJ WELLS:                                             |                      | EQ SCH#:    | VAL:              | =====                     |         |                       |          |                                 |           |           |           |       |       |        |         |
| COMPRESSRS:                                            | HP:                  | VAL:        |                   | 1273154                   |         | 0                     | 11095782 | 3670800                         | 7,424,982 | 3,895,026 | 1781849   |       |       |        |         |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |                   |                           |         |                       |          |                                 |           |           |           |       |       |        |         |
|                                                        |                      |             |                   | \$/BBLRESV: 17.58         |         | EQUIP VAL: 4,086      |          |                                 |           |           |           |       |       |        |         |
|                                                        |                      |             |                   | \$/BBLPROD: 0             |         | WI OIL VAL: 3,448,099 |          | RI OIL VAL: 1,577,394           |           |           |           |       |       |        |         |
| LAST YR WI VAL: 4,009,520                              |                      |             |                   | WI PAYOUT: 5.0            |         | GAS VAL: 446,923      |          | GAS VAL: 204,453                |           |           |           |       |       |        |         |
| LAST YR RI VAL: 1,786,210                              |                      |             |                   | RI PAYOUT: 5.7            |         | PRD VAL: 0            |          | PRD VAL: 0                      |           |           |           |       |       |        |         |
| LAST YR 8/8 VAL: 5,795,730                             |                      |             |                   | =====                     |         |                       |          |                                 |           |           |           |       |       |        |         |
|                                                        |                      |             |                   | 8/8 VALUE: 5,680,960      |         | WI TOTAL: 3,899,110   |          | RI TOTAL: 1,781,850             |           |           |           |       |       |        |         |
| LAST YR OIL PROD: 35,805                               |                      |             |                   |                           |         |                       |          |                                 |           |           |           |       |       |        |         |
| LAST YR GAS PROD: 47,189                               |                      |             |                   |                           |         |                       |          |                                 |           |           |           |       |       |        |         |
|                                                        |                      |             |                   |                           |         |                       |          |                                 |           |           |           |       |       |        |         |
| REMARKS1:                                              |                      |             |                   |                           |         |                       |          |                                 |           |           |           |       |       |        |         |
| REMARKS2: API 255.36959 P#864454                       |                      |             |                   |                           |         |                       |          |                                 |           |           |           |       |       |        |         |
| MC1:                                                   |                      |             |                   |                           |         |                       |          |                                 |           |           |           |       |       |        |         |
| MC2:                                                   |                      |             |                   |                           |         |                       |          |                                 |           |           |           |       |       |        |         |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME..... 3614 - CONCORD SOUTH J W#11H FULL WI DECIMAL = .754915 #WELLS: 1  
RRC#, WELL#..... 12150 - RRC DIST.: 02 FULL RI DECIMAL = .245085 DEPTH: 10642  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1     | 5,358      | 9,513                 | 0                     | 47.63     | .78         | .78         | .00       | 192655         |
|     |                      |          |           | 2     | 4,945      | 8,342                 | 0                     | 48.29     | .78         | .78         | .00       | 180269         |
|     |                      |          |           | 3     | 4,564      | 7,426                 | 0                     | 48.98     | .78         | .78         | .00       | 168757         |
|     |                      |          |           | 4     | 4,213      | 6,689                 | 0                     | 49.66     | .78         | .78         | .00       | 157941         |
|     |                      |          |           | 5     | 3,889      | 6,089                 | 0                     | 50.37     | .78         | .78         | .00       | 147879         |
|     |                      |          |           | 6     | 3,590      | 5,584                 | 0                     | 51.07     | .78         | .78         | .00       | 138407         |
|     |                      |          |           | 7     | 3,314      | 5,137                 | 0                     | 51.07     | .78         | .78         | .00       | 127766         |
|     |                      |          |           | 8     | 3,059      | 4,726                 | 0                     | 51.07     | .78         | .78         | .00       | 117935         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 828,680   | 9     | 2,823      | 4,348                 | 0                     | 51.07     | .78         | .78         | .00       | 108837         |
| 01  | KARNES COUNTY        | 1.000000 | 828,680   | 10    | 2,606      | 4,000                 | 0                     | 51.07     | .78         | .78         | .00       | 100470         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 828,680   | 11    | 2,405      | 3,680                 | 0                     | 51.07     | .78         | .78         | .00       | 92721          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 828,680   | 12    | 2,220      | 3,386                 | 0                     | 51.07     | .78         | .78         | .00       | 85589          |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 828,680   | 13    | 2,049      | 3,115                 | 0                     | 51.07     | .78         | .78         | .00       | 78996          |
|     |                      |          |           | 14    | 1,891      | 2,866                 | 0                     | 51.07     | .78         | .78         | .00       | 72905          |
|     |                      |          |           | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 46,926     | 74,901                | 0                     |           |             |             |           | 1,771,127      |

|                           |                       |             |  | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|--|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |  | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |  | 1     | 5602           | 0              | 198257           | 71250              | 127,007        | 118,953           | 60549             |
|                           |                       |             |  | 2     | 4912           | 0              | 185181           | 71250              | 113,931        | 93,602            | 50050             |
|                           |                       |             |  | 3     | 4373           | 0              | 173130           | 71250              | 101,880        | 73,422            | 41409             |
|                           |                       |             |  | 4     | 3939           | 0              | 161880           | 71250              | 90,630         | 57,293            | 34264             |
|                           |                       |             |  | 5     | 3585           | 0              | 151464           | 71250              | 80,214         | 44,481            | 28371             |
|                           |                       |             |  | 6     | 3288           | 0              | 141695           | 71250              | 70,445         | 34,266            | 23488             |
| MO SHIFT: 6               | DISC: 14.0            | YRS MAX: 28 |  | 7     | 3025           | 0              | 130791           | 71250              | 59,541         | 25,407            | 19187             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |  | 8     | 2783           | 0              | 120718           | 71250              | 49,468         | 18,515            | 15671             |
|                           |                       |             |  | 9     | 2560           | 0              | 111397           | 71250              | 40,147         | 13,181            | 12797             |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: .91  |             |  | 10    | 2355           | 0              | 102825           | 71250              | 31,575         | 9,094             | 10454             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: .91  |             |  | 11    | 2167           | 0              | 94888            | 71250              | 23,638         | 5,971             | 8537              |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |  | 12    | 1994           | 0              | 87583            | 71250              | 16,333         | 3,620             | 6973              |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |  | 13    | 1834           | 0              | 80830            | 71250              | 9,580          | 1,862             | 5695              |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |  | 14    | 1688           | 0              | 74593            | 71250              | 3,343          | 570               | 4651              |
|                           |                       |             |  | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |  |                    |  |                     |  |                     |  |  |
|--------------|----------|-----------|------------|--|--------------------|--|---------------------|--|---------------------|--|--|
| -----        | -----    | -----     | -----      |  |                    |  |                     |  |                     |  |  |
| 75,000       |          |           |            |  | \$/BBLRESV: 13.78  |  | EQUIP VAL: 6,339    |  |                     |  |  |
|              |          |           |            |  | \$/BBLPROD: 0      |  | WI OIL VAL: 488,082 |  | RI OIL VAL: 314,270 |  |  |
|              |          |           |            |  | WI PAYOUT: 4.9     |  | GAS VAL: 12,154     |  | GAS VAL: 7,826      |  |  |
|              |          |           |            |  | RI PAYOUT: 5.9     |  | PRD VAL: 0          |  | PRD VAL: 0          |  |  |
|              |          |           |            |  |                    |  | =====               |  | =====               |  |  |
|              |          |           |            |  | 8/8 VALUE: 828,680 |  | WI TOTAL: 506,580   |  | RI TOTAL: 322,100   |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 15.3 D B: 1.001 De/Dt: 7.7 / 7.7  
GAS: 28.0 D B: 1.000 De/Dt: 13.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,032,890  
LAST YR RI VAL: 575,500  
LAST YR 8/8 VAL: 1,608,390

LAST YR OIL PROD: 6,357  
LAST YR GAS PROD: 19,172

REMARKS1:  
REMARKS2: API 255.37076 P#866412  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME.....: 3615 - CONCORD SOUTH K W#12H FULL WI DECIMAL = .754877 #WELLS: 1  
RRC#, WELL#.....: 12152 - RRC DIST.: 02 FULL RI DECIMAL = .245123 DEPTH: 10662  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 OIL PRDCTN | 8/8 GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 8,370          | 2,388          | 0                     | 47.63     | .68         | .68         | .00       | 300942         |
|     |                      |          |           | 2  | 6,603          | 2,114          | 0                     | 48.29     | .68         | .68         | .00       | 240699         |
|     |                      |          |           | 3  | 5,460          | 1,897          | 0                     | 48.98     | .68         | .68         | .00       | 201877         |
|     |                      |          |           | 4  | 4,655          | 1,718          | 0                     | 49.66     | .68         | .68         | .00       | 174503         |
|     |                      |          |           | 5  | 4,060          | 1,571          | 0                     | 50.37     | .68         | .68         | .00       | 154374         |
|     |                      |          |           | 6  | 3,601          | 1,445          | 0                     | 51.07     | .68         | .68         | .00       | 138824         |
|     |                      |          |           | 7  | 3,234          | 1,329          | 0                     | 51.07     | .68         | .68         | .00       | 124676         |
|     |                      |          |           | 8  | 2,936          | 1,223          | 0                     | 51.07     | .68         | .68         | .00       | 113187         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 987,930   | 9  | 2,690          | 1,125          | 0                     | 51.07     | .68         | .68         | .00       | 103704         |
| 01  | KARNES COUNTY        | 1.000000 | 987,930   | 10 | 2,475          | 1,035          | 0                     | 51.07     | .68         | .68         | .00       | 95415          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 987,930   | 11 | 2,277          | 952            | 0                     | 51.07     | .68         | .68         | .00       | 87782          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 987,930   | 12 | 2,095          | 876            | 0                     | 51.07     | .68         | .68         | .00       | 80766          |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 987,930   | 13 | 1,927          | 806            | 0                     | 51.07     | .68         | .68         | .00       | 74289          |

50,383 18,479 0 1,891,038

YR WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE

|    |      |   |        |       |         |         |       |
|----|------|---|--------|-------|---------|---------|-------|
| 1  | 1226 | 0 | 302168 | 71250 | 230,918 | 214,403 | 91497 |
| 2  | 1085 | 0 | 241784 | 71250 | 170,534 | 136,497 | 63663 |
| 3  | 974  | 0 | 202851 | 71250 | 131,601 | 90,806  | 46445 |
| 4  | 882  | 0 | 175385 | 71250 | 104,135 | 61,944  | 34918 |
| 5  | 806  | 0 | 155180 | 71250 | 83,930  | 43,039  | 26866 |
| 6  | 742  | 0 | 139566 | 71250 | 68,316  | 30,200  | 21012 |
| 7  | 682  | 0 | 125358 | 71250 | 54,108  | 20,620  | 16411 |
| 8  | 628  | 0 | 113815 | 71250 | 42,565  | 13,984  | 12956 |
| 9  | 577  | 0 | 104281 | 71250 | 33,031  | 9,354   | 10322 |
| 10 | 531  | 0 | 95946  | 71250 | 24,696  | 6,029   | 8259  |
| 11 | 489  | 0 | 88271  | 71250 | 17,021  | 3,582   | 6607  |
| 12 | 450  | 0 | 81216  | 71250 | 9,966   | 1,808   | 5286  |
| 13 | 414  | 0 | 74703  | 71250 | 3,453   | 540     | 4227  |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |    |      |   |         |        |         |         |        |
|---------------------------|-----------------------|-------------|----|------|---|---------|--------|---------|---------|--------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 | 8  | 628  | 0 | 113815  | 71250  | 42,565  | 13,984  | 12956  |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    | 9  | 577  | 0 | 104281  | 71250  | 33,031  | 9,354   | 10322  |
|                           |                       |             | 10 | 531  | 0 | 95946   | 71250  | 24,696  | 6,029   | 8259   |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: .80  |             | 11 | 489  | 0 | 88271   | 71250  | 17,021  | 3,582   | 6607   |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: .80  |             | 12 | 450  | 0 | 81216   | 71250  | 9,966   | 1,808   | 5286   |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             | 13 | 414  | 0 | 74703   | 71250  | 3,453   | 540     | 4227   |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |    |      |   |         |        |         |         |        |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |    | 9486 | 0 | 1900524 | 926250 | 974,274 | 632,806 | 348469 |

|              |          |           |            |                   |                     |                     |  |
|--------------|----------|-----------|------------|-------------------|---------------------|---------------------|--|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 16.56 | EQUIP VAL: 6,656    |                     |  |
|              |          |           |            | \$/BBLPROD: 0     | WI OIL VAL: 629,647 | RI OIL VAL: 346,729 |  |
| 75,000       |          |           |            | WI PAYOUT: 4.0    | GAS VAL: 3,158      | GAS VAL: 1,739      |  |
|              |          |           |            | RI PAYOUT: 5.0    | PRD VAL: 0          | PRD VAL: 0          |  |

8/8 VALUE: 987,930 WI TOTAL: 639,460 RI TOTAL: 348,470

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 26.3 D B: 1.021 De/Dt: 23.4 / 8.0  
GAS: 7.0 D B: .994 De/Dt: 12.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 743,360  
LAST YR RI VAL: 414,040  
LAST YR 8/8 VAL: 1,157,400

LAST YR OIL PROD: 10,598  
LAST YR GAS PROD: 5,436

REMARKS1:  
REMARKS2: API 255.37077 P#866413  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME..... 3616 - CONCORD SOUTH L W#13H FULL WI DECIMAL = .753737 #WELLS: 1  
RRC#, WELL#..... 12153 - RRC DIST.: 02 FULL RI DECIMAL = .246263 DEPTH: 10678  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 2 8,107 20,354 0 48.29 .32 .32 .00 295078  
ALT JOB#: UNIT.....: 3 6,796 11,729 0 48.98 .32 .32 .00 250895  
ALT LSE#: EOR.....: 4 5,847 6,758 0 49.66 .32 .32 .00 218857  
ALT RRC#: GRAPH.....: 5 5,131 3,894 0 50.37 .32 .32 .00 194802

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 6  | 4,573  |        | 2,243          | 0              | 51.07             | .32       | .32         | .00         |           | 176030         |
|     |                      |          |           | 7  | 4,121  |        | 1,292          | 0              | 51.07             | .32       | .32         | .00         |           | 158631         |
|     |                      |          |           | 8  | 3,752  |        | 744            | 0              | 51.07             | .32       | .32         | .00         |           | 144427         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,347,410 | 9  | 3,444  |        | 425            | 0              | 51.07             | .32       | .32         | .00         |           | 132571         |
| 01  | KARNES COUNTY        | 1.000000 | 1,347,410 | 10 | 3,168  |        | 246            | 0              | 51.07             | .32       | .32         | .00         |           | 121947         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,347,410 | 11 | 2,915  |        | 139            | 0              | 51.07             | .32       | .32         | .00         |           | 112208         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,347,410 | 12 | 2,682  |        | 78             | 0              | 51.07             | .32       | .32         | .00         |           | 103239         |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 1,347,410 | 13 | 2,467  |        | 43             | 0              | 51.07             | .32       | .32         | .00         |           | 94963          |
|     |                      |          |           | 14 | 2,270  |        | 21             | 0              | 51.07             | .32       | .32         | .00         |           | 87380          |
|     |                      |          |           | 15 | 2,088  |        | 12             | 0              | 51.07             | .32       | .32         | .00         |           | 80374          |
|     |                      |          |           | 16 | 1,921  |        | 0              | 0              | 51.07             | .32       | .32         | .00         |           | 73946          |
|     |                      |          |           |    | 69,329 |        | 83,317         | 0              |                   |           |             |             |           | 2,606,040      |

|                                                | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|------------------------------------------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                | 1  | 8524           | 0              | 369216           | 71250              | 297,966        | 276,656           | 112488            |
|                                                | 2  | 4909           | 0              | 299987           | 71250              | 228,737        | 183,084           | 79476             |
| *** PARAMETERS ***                             | 3  | 2829           | 0              | 253724           | 71250              | 182,474        | 125,909           | 58452             |
|                                                | 4  | 1630           | 0              | 220487           | 71250              | 149,237        | 88,772            | 44170             |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28             | 5  | 939            | 0              | 195741           | 71250              | 124,491        | 63,838            | 34098             |
| YRS FLAT: FMVF: 8/8 RES:                       | 6  | 541            | 0              | 176571           | 71250              | 105,321        | 46,559            | 26746             |
|                                                | 7  | 312            | 0              | 158943           | 71250              | 87,693         | 33,419            | 20935             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: .37 | 8  | 179            | 0              | 144606           | 71250              | 73,356         | 24,099            | 16563             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .37   | 9  | 103            | 0              | 132674           | 71250              | 61,424         | 17,396            | 13214             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5   | 10 | 59             | 0              | 122006           | 71250              | 50,756         | 12,392            | 10567             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y       | 11 | 34             | 0              | 112242           | 71250              | 40,992         | 8,627             | 8453              |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N         | 12 | 19             | 0              | 103258           | 71250              | 32,008         | 5,807             | 6762              |
|                                                | 13 | 10             | 0              | 94973            | 71250              | 23,723         | 3,711             | 5409              |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D     | 14 | 5              | 0              | 87385            | 71250              | 16,135         | 2,176             | 4327              |
|                                                | 15 | 3              | 0              | 80377            | 71250              | 9,127          | 1,061             | 3461              |
| 75,000                                         | 16 | 0              | 0              | 73946            | 71250              | 2,696          | 270               | 2769              |
|                                                |    | 20096          | 0              | 2626136          | 1140000            | 1,486,136      | 893,776           | 447890            |

\$/BBLRESV: 16.97 EQUIP VAL: 5,749  
\$/BBLPROD: 0 WI OIL VAL: 886,936 RI OIL VAL: 444,462  
WI PAYOUT: 4.3 GAS VAL: 6,839 GAS VAL: 3,427  
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 31.1 D B: .996 De/Dt: 21.2 / 8.0 8/8 VALUE: 1,347,410 WI TOTAL: 899,520 RI TOTAL: 447,890  
GAS: 126.0 D B: .001 De/Dt: 42.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 378,990  
LAST YR RI VAL: 209,110  
LAST YR 8/8 VAL: 588,100

LAST YR OIL PROD: 18,900  
LAST YR GAS PROD: 66,602

REMARKS1:  
REMARKS2: API 255.37078 P#866414  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME.....: 9679 - YANTA NORTH W#7-11,16 FULL WI DECIMAL = .800000 #WELLS: 7  
RRC#, WELL#.....: 12155 - RRC DIST.: 02 FULL RI DECIMAL = .200000 DEPTH: 12308  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----------|--------------|---|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| ALT JOB#: | UNIT.....:   | 2 | 72,002                | 122,347               | 0                     | 47.63     | 5.31        | 5.31        | .00       | 2743564        |
| ALT LSE#: | EOR.....:    | 3 | 18,737                | 48,522                | 0                     | 48.29     | 5.30        | 5.30        | .00       | 723848         |
| ALT RRC#: | GRAPH.....:  | 4 | 9,882                 | 33,266                | 0                     | 48.98     | 5.30        | 5.30        | .00       | 387216         |
|           |              | 5 | 6,410                 | 25,961                | 0                     | 49.66     | 5.30        | 5.30        | .00       | 254656         |
|           |              | 6 | 4,618                 | 21,564                | 0                     | 50.37     | 5.30        | 5.30        | .00       | 186087         |
|           |              |   | 3,542                 | 18,588                | 0                     | 51.07     | 5.29        | 5.29        | .00       | 144712         |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 115,191 | 270,248 | 0 | 4,440,083 |
|-----|-------------------|---------|-----------|---------|---------|---|-----------|
|-----|-------------------|---------|-----------|---------|---------|---|-----------|

|    |                      |          |           |    |         |         |          |           |           |           |           |  |  |
|----|----------------------|----------|-----------|----|---------|---------|----------|-----------|-----------|-----------|-----------|--|--|
| 01 | KARNES CO APPRAISAL  | 1.000000 | 4,965,480 |    |         |         |          |           |           |           |           |  |  |
| 02 | KARNES COUNTY        | 1.000000 | 4,965,480 |    |         |         |          |           |           |           |           |  |  |
| 03 | KARNES COUNTY ROAD & | 1.000000 | 4,965,480 | YR | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |  |  |
| 30 | KARNES COUNTY HOSPIT | 1.000000 | 4,965,480 |    | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |  |  |
| 40 | KARNES CITY ISD (KAR | 1.000000 | 4,965,480 | 1  | 519730  | 0       | 3263294  | 213750    | 3,049,544 | 2,831,440 | 760756    |  |  |
|    | ECLETO CREEK WATERSH | 1.000000 | 4,965,480 | 2  | 205733  | 0       | 929581   | 213750    | 715,831   | 572,958   | 188442    |  |  |
|    |                      |          |           | 3  | 141048  | 0       | 528264   | 213750    | 314,514   | 217,018   | 93121     |  |  |
|    |                      |          |           | 4  | 110075  | 0       | 364731   | 213750    | 150,981   | 89,810    | 55908     |  |  |
|    |                      |          |           | 5  | 91431   | 0       | 277518   | 213750    | 63,768    | 32,700    | 36991     |  |  |
|    |                      |          |           | 6  | 78664   | 0       | 223376   | 213750    | 9,626     | 4,256     | 25891     |  |  |
|    |                      |          |           |    | =====   | =====   | =====    | =====     | =====     | =====     | =====     |  |  |
|    |                      |          |           |    | 1146681 | 0       | 5586764  | 1282500   | 4,304,264 | 3,748,182 | 1161109   |  |  |

|                    |                   |                       |
|--------------------|-------------------|-----------------------|
| *** PARAMETERS *** | \$/BBLRESV: 32.33 | EQUIP VAL: 56,190     |
|                    | \$/BBLPROD: 0     | WI OIL VAL: 2,978,868 |
|                    | WI PAYOUT: 2.1    | GAS VAL: 769,311      |
|                    | RI PAYOUT: 2.9    | PRD VAL: 0            |

|             |            |             |                      |                     |                     |
|-------------|------------|-------------|----------------------|---------------------|---------------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: 4,965,480 | WI TOTAL: 3,804,370 | RI TOTAL: 1,161,110 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |                      |                     |                     |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.19  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.19  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 225,000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 589.3 D B: .720 De/Dt: 86.9 / 8.0  
GAS: 989.0 D B: 1.330 De/Dt: 82.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 77,160  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,013,400  
LAST YR RI VAL: 3,756,980  
LAST YR 8/8 VAL: 16,770,380

LAST YR OIL PROD: 170,221  
LAST YR GAS PROD: 257,582

REMARKS1: R/C FROM RRC 9679 FOR 2022  
REMARKS2: API 255.34577 P#8006200  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME..... 3459 - YANTA NORTH UNIT 2 W#2,4,12 FULL WI DECIMAL = .800000 #WELLS: 4  
RRC#, WELL#..... 12156 - RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 12384  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 29,194 | 24,644 | 0 | 47.63 | 6.83 | 6.83 | .00 | 1112408 |
| ALT JOB#: | UNIT.....:   | 2 | 21,082 | 14,172 | 0 | 48.29 | 6.83 | 6.83 | .00 | 814440  |
| ALT LSE#: | EOR.....:    | 3 | 16,531 | 10,222 | 0 | 48.98 | 6.83 | 6.83 | .00 | 647751  |
| ALT RRC#: | GRAPH.....:  | 4 | 13,610 | 8,087  | 0 | 49.66 | 6.83 | 6.83 | .00 | 540698  |
|           |              | 5 | 11,575 | 6,732  | 0 | 50.37 | 6.83 | 6.83 | .00 | 466426  |
|           |              | 6 | 10,072 | 5,790  | 0 | 51.07 | 6.82 | 6.82 | .00 | 411502  |
|           |              | 7 | 8,920  | 5,096  | 0 | 51.07 | 6.82 | 6.82 | .00 | 364436  |
|           |              | 8 | 8,005  | 4,563  | 0 | 51.07 | 6.82 | 6.82 | .00 | 327052  |

|     |                      |          |           |   |        |        |   |       |      |      |     |         |
|-----|----------------------|----------|-----------|---|--------|--------|---|-------|------|------|-----|---------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 1 | 29,194 | 24,644 | 0 | 47.63 | 6.83 | 6.83 | .00 | 1112408 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,814,310 | 2 | 21,082 | 14,172 | 0 | 48.29 | 6.83 | 6.83 | .00 | 814440  |
| 01  | KARNES COUNTY        | 1.000000 | 2,814,310 | 3 | 16,531 | 10,222 | 0 | 48.98 | 6.83 | 6.83 | .00 | 647751  |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,814,310 | 4 | 13,610 | 8,087  | 0 | 49.66 | 6.83 | 6.83 | .00 | 540698  |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,814,310 | 5 | 11,575 | 6,732  | 0 | 50.37 | 6.83 | 6.83 | .00 | 466426  |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,814,310 | 6 | 10,072 | 5,790  | 0 | 51.07 | 6.82 | 6.82 | .00 | 411502  |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 2,814,310 | 7 | 8,920  | 5,096  | 0 | 51.07 | 6.82 | 6.82 | .00 | 364436  |
|     |                      |          |           | 8 | 8,005  | 4,563  | 0 | 51.07 | 6.82 | 6.82 | .00 | 327052  |

|  |  |  |  |         |         |          |           |           |           |           |
|--|--|--|--|---------|---------|----------|-----------|-----------|-----------|-----------|
|  |  |  |  | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|  |  |  |  | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
|  |  |  |  | 1       | 134655  | 0        | 1247063   | 332500    | 914,563   | 852,830   |
|  |  |  |  | 2       | 77436   | 0        | 891876    | 332500    | 559,376   | 453,581   |
|  |  |  |  | 3       | 55853   | 0        | 703604    | 332500    | 371,104   | 261,669   |
|  |  |  |  | 4       | 44187   | 0        | 584885    | 332500    | 252,385   | 154,748   |
|  |  |  |  | 5       | 36784   | 0        | 503210    | 332500    | 170,710   | 91,016    |
|  |  |  |  | 6       | 31590   | 0        | 443092    | 332500    | 110,592   | 51,273    |
|  |  |  |  | 7       | 27804   | 0        | 392240    | 332500    | 59,740    | 24,084    |
|  |  |  |  | 8       | 24896   | 0        | 351948    | 332500    | 19,448    | 6,818     |
|  |  |  |  | 433205  | 0       | 5117918  | 2660000   | 2,457,918 | 1,896,019 | 892806    |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                   |                       |
|-------------|------------|-------------|-------------------|-----------------------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | \$/BBLRESV: 18.23 | EQUIP VAL: 25,483     |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0     | WI OIL VAL: 1,735,530 |
|             |            |             | WI PAYOUT: 3.3    | GAS VAL: 160,487      |
|             |            |             | RI PAYOUT: 4.3    | PRD VAL: 0            |

|                           |                       |                      |                     |                   |
|---------------------------|-----------------------|----------------------|---------------------|-------------------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 7.97 | 8/8 VALUE: 2,814,310 | WI TOTAL: 1,921,500 | RI TOTAL: 892,810 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 7.97 |                      |                     |                   |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |                      |                     |                   |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |                      |                     |                   |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |                      |                     |                   |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 350,000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 97.5 D B: 1.020 De/Dt: 31.8 / 8.0  
GAS: 102.0 D B: 1.177 De/Dt: 53.2 / 8.0  
PRD: M B: De/Dt: /

|                        |             |             |
|------------------------|-------------|-------------|
| PROD WELLS: 3          | EQ SCH#: 41 | VAL: 38,580 |
| SERV WELLS:            | EQ SCH#:    | VAL:        |
| INJ WELLS:             | EQ SCH#:    | VAL:        |
| COMPRESSRS:            | HP:         | VAL:        |
| OTHER EQ VALUE(RCNLD): |             |             |

LAST YR WI VAL: 5,004,620  
LAST YR RI VAL: 2,236,830  
LAST YR 8/8 VAL: 7,241,450

LAST YR OIL PROD: 37,359  
LAST YR GAS PROD: 69,832

REMARKS1:  
REMARKS2: API 255.33657 P#708360  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME..... 3460 - YANTA NORTH UNIT 3 W#3,13 FULL WI DECIMAL = .800000 #WELLS: 2  
RRC#, WELL#..... 12157 - RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 12308  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,743,300 | 1   | 17,484 |        | 25,477                | 0                     | 47.63     | 3.35        | 3.35        | .00       | 666210         |
| 01  | KARNES COUNTY        | 1.000000 | 1,743,300 | 2   | 12,156 |        | 19,001                | 0                     | 48.29     | 3.35        | 3.35        | .00       | 469611         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,743,300 | 3   | 9,251  |        | 15,133                | 0                     | 48.98     | 3.35        | 3.35        | .00       | 362491         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,743,300 | 4   | 7,425  |        | 12,563                | 0                     | 49.66     | 3.35        | 3.35        | .00       | 294980         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,743,300 | 5   | 6,182  |        | 10,729                | 0                     | 50.37     | 3.34        | 3.34        | .00       | 249110         |
| 40  | ECLETO CREEK WATERSH | .980000  | 1,708,440 | 6   | 5,280  |        | 9,360                 | 0                     | 51.07     | 3.34        | 3.34        | .00       | 215720         |
|     |                      |          |           | 7   | 4,600  |        | 8,295                 | 0                     | 51.07     | 3.34        | 3.34        | .00       | 187938         |
|     |                      |          |           | 8   | 4,064  |        | 7,447                 | 0                     | 51.07     | 3.34        | 3.34        | .00       | 166039         |
|     |                      |          |           | 9   | 3,638  |        | 6,754                 | 0                     | 51.07     | 3.34        | 3.34        | .00       | 148634         |
|     |                      |          |           |     | =====  |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     |        |        | 70,080                | 114,759               | 0         |             |             |           | 2,760,733      |

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| 1   | 68278          | 0              | 734488           | 166250             | 568,238        | 529,882           | 171980            |
| 2   | 50923          | 0              | 520534           | 166250             | 354,284        | 287,278           | 106914            |
| 3   | 40556          | 0              | 403047           | 166250             | 236,797        | 166,968           | 72616             |
| 4   | 33669          | 0              | 328649           | 166250             | 162,399        | 99,573            | 51940             |
| 5   | 28668          | 0              | 277778           | 166250             | 111,528        | 59,462            | 38508             |
| 6   | 25010          | 0              | 240730           | 166250             | 74,480         | 34,530            | 29274             |
| 7   | 22164          | 0              | 210102           | 166250             | 43,852         | 17,679            | 22412             |
| 8   | 19898          | 0              | 185937           | 166250             | 19,687         | 6,901             | 17399             |
| 9   | 18047          | 0              | 166681           | 166250             | 431            | 131               | 13681             |
|     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     | 307213         | 0              | 3067946          | 1496250            | 1,571,696      | 1,202,404         | 524724            |

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.91  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.91  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 1,743,300 WI TOTAL: 1,218,580 RI TOTAL: 524,720

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 175,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 59.6 D B: .889 De/Dt: 34.6 / 8.0  
GAS: 83.0 D B: .969 De/Dt: 28.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,629,680  
LAST YR RI VAL: 1,238,990  
LAST YR 8/8 VAL: 3,868,670

LAST YR OIL PROD: 31,885  
LAST YR GAS PROD: 56,321

REMARKS1:  
REMARKS2: API 255.31859 P#709427  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME.....: 3617 - CONCORD SOUTH M W#14H FULL WI DECIMAL = .757674 #WELLS: 1  
RRC#, WELL#.....: 12159 - RRC DIST.: 02 FULL RI DECIMAL = .242326 DEPTH: 10623  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL     | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|---------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 10,502  |        | 3,146          |                | 0                 | 47.63     | .64         | .64         | .00       | 378996         |
|     |                      |          |           | 2  | 9,660   |        | 2,895          |                | 0                 | 48.29     | .64         | .64         | .00       | 353441         |
|     |                      |          |           | 3  | 8,889   |        | 2,661          |                | 0                 | 48.98     | .64         | .64         | .00       | 329879         |
|     |                      |          |           | 4  | 8,176   |        | 2,448          |                | 0                 | 49.66     | .64         | .64         | .00       | 307631         |
|     |                      |          |           | 5  | 7,520   |        | 2,253          |                | 0                 | 50.37     | .64         | .64         | .00       | 286994         |
|     |                      |          |           | 6  | 6,919   |        | 2,071          |                | 0                 | 51.07     | .64         | .64         | .00       | 267727         |
|     |                      |          |           | 7  | 6,365   |        | 1,906          |                | 0                 | 51.07     | .64         | .64         | .00       | 246290         |
|     |                      |          |           | 8  | 5,856   |        | 1,758          |                | 0                 | 51.07     | .64         | .64         | .00       | 226594         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,953,240 | 9  | 5,386   |        | 1,614          |                | 0                 | 51.07     | .64         | .64         | .00       | 208408         |
| 01  | KARNES COUNTY        | 1.000000 | 1,953,240 | 10 | 4,955   |        | 1,483          |                | 0                 | 51.07     | .64         | .64         | .00       | 191731         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,953,240 | 11 | 4,560   |        | 1,363          |                | 0                 | 51.07     | .64         | .64         | .00       | 176446         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,953,240 | 12 | 4,195   |        | 1,255          |                | 0                 | 51.07     | .64         | .64         | .00       | 162323         |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 1,953,240 | 13 | 3,859   |        | 1,152          |                | 0                 | 51.07     | .64         | .64         | .00       | 149322         |
|     |                      |          |           | 14 | 3,552   |        | 1,061          |                | 0                 | 51.07     | .64         | .64         | .00       | 137443         |
|     |                      |          |           | 15 | 3,267   |        | 975            |                | 0                 | 51.07     | .64         | .64         | .00       | 126415         |
|     |                      |          |           | 16 | 3,004   |        | 897            |                | 0                 | 51.07     | .64         | .64         | .00       | 116238         |
|     |                      |          |           | 17 | 2,764   |        | 824            |                | 0                 | 51.07     | .64         | .64         | .00       | 106951         |
|     |                      |          |           | 18 | 2,544   |        | 759            |                | 0                 | 51.07     | .64         | .64         | .00       | 98439          |
|     |                      |          |           | 19 | 2,339   |        | 698            |                | 0                 | 51.07     | .64         | .64         | .00       | 90506          |
|     |                      |          |           | 20 | 2,152   |        | 642            |                | 0                 | 51.07     | .64         | .64         | .00       | 83270          |
|     |                      |          |           | 21 | 1,979   |        | 590            |                | 0                 | 51.07     | .64         | .64         | .00       | 76576          |
|     |                      |          |           |    | 108,443 |        | 32,451         |                | 0                 |           |             |             |           | 4,121,620      |

\*\*\* PARAMETERS \*\*\*

| MO SHIFT:                      | 6      | DISC:              | 15.0         | YRS MAX:  | 28         | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------------------------|--------|--------------------|--------------|-----------|------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| YRS FLAT:                      |        | FMVF:              |              | 8/8 RES:  |            | 1  | 1526           | 0              | 380522           | 71250              | 309,272        | 288,396           | 113985            |
|                                |        |                    |              |           |            | 2  | 1404           | 0              | 354845           | 71250              | 283,595        | 229,958           | 93240             |
| OIL WELLHEAD PRICE:            | 65.99  | GAS WI GR PRICE:   | .74          |           |            | 3  | 1290           | 0              | 331169           | 71250              | 259,919        | 183,272           | 76332             |
| OIL %TAX ALLOWABLE:            | 9.6    | GAS RI GR PRICE:   | .74          |           |            | 4  | 1187           | 0              | 308818           | 71250              | 237,568        | 145,662           | 62439             |
| TYPE..(USNPQLHCT):             | U      | GAS %TAX ALLOW.:   | 12.5         |           |            | 5  | 1093           | 0              | 288087           | 71250              | 216,837        | 115,609           | 51094             |
| GRAV SCHED#/DEGREE:            | /      | GAS PRICE ESCAL? Y |              |           |            | 6  | 1004           | 0              | 268731           | 71250              | 197,481        | 91,556            | 41808             |
| PRD WELLHEAD PRICE:            |        | ADDL GAS PRICES? N |              |           |            | 7  | 924            | 0              | 247214           | 71250              | 175,964        | 70,940            | 33738             |
|                                |        |                    |              |           |            | 8  | 852            | 0              | 227446           | 71250              | 156,196        | 54,756            | 27227             |
| OP EXP \$/YR                   |        | OIL BOPD           |              | GAS MCF/D | PROD BBL/D | 9  | 783            | 0              | 209191           | 71250              | 137,941        | 42,050            | 21967             |
|                                |        |                    |              |           |            | 10 | 719            | 0              | 192450           | 71250              | 121,200        | 32,128            | 17727             |
| 75,000                         |        |                    |              |           |            | 11 | 661            | 0              | 177107           | 71250              | 105,857        | 24,400            | 14310             |
|                                |        |                    |              |           |            | 12 | 609            | 0              | 162932           | 71250              | 91,682         | 18,377            | 11548             |
|                                |        |                    |              |           |            | 13 | 559            | 0              | 149881           | 71250              | 78,631         | 13,705            | 9319              |
|                                |        |                    |              |           |            | 14 | 514            | 0              | 137957           | 71250              | 66,707         | 10,110            | 7524              |
|                                |        |                    |              |           |            | 15 | 473            | 0              | 126888           | 71250              | 55,638         | 7,333             | 6071              |
|                                |        |                    |              |           |            | 16 | 435            | 0              | 116673           | 71250              | 45,423         | 5,205             | 4896              |
|                                |        |                    |              |           |            | 17 | 400            | 0              | 107351           | 71250              | 36,101         | 3,597             | 3952              |
|                                |        |                    |              |           |            | 18 | 368            | 0              | 98807            | 71250              | 27,557         | 2,388             | 3191              |
| ALT JAN 1 HYPERBOLIC FORECAST: |        |                    |              |           |            | 19 | 338            | 0              | 90844            | 71250              | 19,594         | 1,476             | 2574              |
| OIL:                           | 30.0 D | B: .001            | De/Dt: 8.0 / |           |            | 20 | 311            | 0              | 83581            | 71250              | 12,331         | 808               | 2077              |
| GAS:                           | 9.0 D  | B: .001            | De/Dt: 8.0 / |           |            | 21 | 286            | 0              | 76862            | 71250              | 5,612          | 320               | 1675              |
| PRD:                           | M      | B:                 | De/Dt: /     |           |            |    | 15736          | 0              | 4137356          | 1496250            | 2,641,106      | 1,342,046         | 606694            |

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 16.27 EQUIP VAL: 4,505  
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 1,336,941 RI OIL VAL: 604,386  
COMPRESSRS: HP: VAL: WI PAYOUT: 5.2 GAS VAL: 5,104 GAS VAL: 2,307  
OTHER EQ VALUE(RCNLD): RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 461,310  
LAST YR RI VAL: 285,780  
LAST YR 8/8 VAL: 747,090

LAST YR OIL PROD: 11,478  
LAST YR GAS PROD: 5,003

REMARKS1:  
REMARKS2: API 255.37079 P#866415  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/26/2026 MNRLCFOX

LEASE#, NAME.....: 3461 - PETERSON W#101-103H,105H FULL WI DECIMAL = .750000 #WELLS: 4  
RRC#, WELL#.....: 12164 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10716  
OPERATOR#, AGENT#: 338751 -

OPERATOR NAME....: GULFTEX ENERGY, LLC  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 1  | 60,655     | 397,630               | 0                     | 47.59     | 2.42        | 3.26        | .00       | 2164929        |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 9,531,250 | 2  | 48,631     | 299,661               | 0                     | 48.25     | 2.42        | 3.26        | .00       | 1759834        |
| 01  | KARNES COUNTY        | 1.000000 | 9,531,250 | 3  | 40,165     | 239,323               | 0                     | 48.94     | 2.42        | 3.26        | .00       | 1474256        |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 9,531,250 | 4  | 33,936     | 198,558               | 0                     | 49.62     | 2.42        | 3.26        | .00       | 1262928        |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 9,531,250 | 5  | 29,186     | 169,248               | 0                     | 50.33     | 2.42        | 3.26        | .00       | 1101699        |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 9,531,250 | 6  | 25,468     | 147,201               | 0                     | 51.04     | 2.42        | 3.26        | .00       | 974915         |
|     |                      |          |           | 7  | 22,489     | 130,042               | 0                     | 51.04     | 2.42        | 3.26        | .00       | 860879         |
|     |                      |          |           | 8  | 20,055     | 116,326               | 0                     | 51.04     | 2.42        | 3.26        | .00       | 767705         |
|     |                      |          |           | 9  | 18,042     | 105,119               | 0                     | 51.04     | 2.42        | 3.26        | .00       | 690648         |
|     |                      |          |           | 10 | 16,346     | 95,802                | 0                     | 51.04     | 2.42        | 3.26        | .00       | 625725         |
|     |                      |          |           | 11 | 14,905     | 87,938                | 0                     | 51.04     | 2.42        | 3.26        | .00       | 570563         |
|     |                      |          |           | 12 | 13,669     | 80,903                | 0                     | 51.04     | 2.42        | 3.26        | .00       | 523249         |
|     |                      |          |           |    | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |    | 343,547    | 2,067,751             | 0                     |           |             |             |           | 12,777,330     |

|  | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  | 1  | 721698         | 0              | 2886627          | 636467             | 2,250,160      | 2,089,228         | 975125            |
|  | 2  | 543885         | 0              | 2303719          | 636468             | 1,667,251      | 1,334,484         | 673699            |
|  | 3  | 434371         | 0              | 1908627          | 636468             | 1,272,159      | 877,803           | 484034            |
|  | 4  | 360383         | 0              | 1623311          | 636468             | 986,843        | 587,014           | 357338            |
|  | 5  | 307185         | 0              | 1408884          | 636468             | 772,416        | 396,087           | 269336            |
|  | 6  | 267170         | 0              | 1242085          | 636468             | 605,617        | 267,719           | 206284            |
|  | 7  | 236026         | 0              | 1096905          | 636468             | 460,437        | 175,468           | 158415            |
|  | 8  | 211132         | 0              | 978837           | 636468             | 342,369        | 112,475           | 122944            |
|  | 9  | 190791         | 0              | 881439           | 636468             | 244,971        | 69,378            | 96295             |
|  | 10 | 173881         | 0              | 799606           | 636468             | 163,138        | 39,831            | 75986             |
|  | 11 | 159607         | 0              | 730170           | 636468             | 93,702         | 19,722            | 60358             |
|  | 12 | 146839         | 0              | 670088           | 636468             | 33,620         | 6,100             | 48176             |
|  |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |    | 3752968        | 0              | 16530298         | 7637615            | 8,892,683      | 5,975,309         | 3527990           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.94 GAS WI GR PRICE: 2.83  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.80  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |                      |                     |                       |                       |
|--------------|----------|-----------|------------|----------------------|---------------------|-----------------------|-----------------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | WI PAYOUT: 3.8       | EQUIP VAL: 27,954   | WI OIL VAL: 4,618,699 | RI OIL VAL: 2,727,009 |
| 669,966      |          |           |            | RI PAYOUT: 4.8       | GAS VAL: 1,356,604  | GAS VAL: 800,977      |                       |
|              |          |           |            |                      | PRD VAL: 0          | PRD VAL: 0            |                       |
|              |          |           |            |                      | =====               | =====                 | =====                 |
|              |          |           |            | 8/8 VALUE: 9,531,250 | WI TOTAL: 6,003,260 |                       | RI TOTAL: 3,527,990   |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 187.4 D B: .700 De/Dt: 21.2 / 8.0  
GAS: 1,283.0 D B: .900 De/Dt: 27.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,679,170  
LAST YR RI VAL: 5,692,120  
LAST YR 8/8 VAL: 16,371,290

LAST YR OIL PROD: 77,208  
LAST YR GAS PROD: 589,997

REMARKS1:  
REMARKS2: API 255.37033 P#865877  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME..... 9912165 - DAVILA MOBIL A KENNEDY UNIT FULL WI DECIMAL = .725027 #WELLS: 1  
RRC#, WELL#..... 12165 - RRC DIST.: 02 FULL RI DECIMAL = .274973 DEPTH: 12000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 86950600  
OIL FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT..... X  
ALT LSE#: 9912165 EOR.....  
ALT RRC#: 12165 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL  
01 KARNES COUNTY \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
31 KENEDY ISD  
35 PAWNEE ISD (KARNES C 8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.42  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.42  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
20,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: D B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: R/C TO RRC 295550 FOR 2024  
REMARKS2: UNIT 9295550  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCF0X

LEASE#, NAME..... 3596 - SMITH SCHEELE FELIX BUTLER W1H FULL WI DECIMAL = .738180 #WELLS: 1  
RRC#, WELL#..... 12172 - RRC DIST...: 02 FULL RI DECIMAL = .261820 DEPTH: 11514  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 22,092 | 25,635 | 0 | 47.63 | 3.99 | 3.99 | .00 | 776744 |
| ALT JOB#: | UNIT.....:   | 2 | 18,923 | 21,250 | 0 | 48.29 | 3.99 | 3.99 | .00 | 674543 |
| ALT LSE#: | EOR.....:    | 3 | 16,549 | 18,153 | 0 | 48.98 | 3.98 | 3.98 | .00 | 598347 |
| ALT RRC#: | GRAPH.....:  | 4 | 14,708 | 15,844 | 0 | 49.66 | 3.98 | 3.98 | .00 | 539166 |
|           |              | 5 | 13,238 | 14,058 | 0 | 50.37 | 3.98 | 3.98 | .00 | 492217 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 6  | 12,032  |        | 12,634                | 0                     | 51.07     | 3.98        | 3.98        | .00       | 453593         |
|     |                      |          |           | 7  | 11,031  |        | 11,476                | 0                     | 51.07     | 3.98        | 3.98        | .00       | 415856         |
|     |                      |          |           | 8  | 10,149  |        | 10,509                | 0                     | 51.07     | 3.98        | 3.98        | .00       | 382606         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,957,770 | 9  | 9,337   |        | 9,668                 | 0                     | 51.07     | 3.98        | 3.98        | .00       | 351994         |
| 01  | KARNES COUNTY        | 1.000000 | 3,957,770 | 10 | 8,590   |        | 8,895                 | 0                     | 51.07     | 3.98        | 3.98        | .00       | 323833         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,957,770 | 11 | 7,903   |        | 8,183                 | 0                     | 51.07     | 3.98        | 3.98        | .00       | 297934         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,957,770 | 12 | 7,271   |        | 7,528                 | 0                     | 51.07     | 3.98        | 3.98        | .00       | 274108         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 3,957,770 | 13 | 6,689   |        | 6,926                 | 0                     | 51.07     | 3.98        | 3.98        | .00       | 252168         |
| 42  | ESCONDIDO WATERSHED  | .930000  | 3,680,720 | 14 | 6,154   |        | 6,372                 | 0                     | 51.07     | 3.98        | 3.98        | .00       | 231999         |
|     |                      |          |           | 15 | 5,662   |        | 5,862                 | 0                     | 51.07     | 3.98        | 3.98        | .00       | 213451         |
|     |                      |          |           | 16 | 5,209   |        | 5,393                 | 0                     | 51.07     | 3.98        | 3.98        | .00       | 196373         |
|     |                      |          |           | 17 | 4,792   |        | 4,962                 | 0                     | 51.07     | 3.98        | 3.98        | .00       | 180653         |
|     |                      |          |           | 18 | 4,409   |        | 4,565                 | 0                     | 51.07     | 3.98        | 3.98        | .00       | 166214         |
|     |                      |          |           | 19 | 4,056   |        | 4,200                 | 0                     | 51.07     | 3.98        | 3.98        | .00       | 152907         |
|     |                      |          |           | 20 | 3,732   |        | 3,864                 | 0                     | 51.07     | 3.98        | 3.98        | .00       | 140692         |
|     |                      |          |           |    | =====   |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |    | 192,526 |        | 205,977               | 0                     |           |             |             |           | 7,115,398      |

| *** PARAMETERS *** | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|--------------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|

|                                |  |  |  |                       |             |            |       |       |        |        |         |         |        |       |
|--------------------------------|--|--|--|-----------------------|-------------|------------|-------|-------|--------|--------|---------|---------|--------|-------|
| MO SHIFT: 6                    |  |  |  | DISC: 15.0            | YRS MAX: 28 | 1          | 75504 | 0     | 852248 | 142500 | 709,748 | 661,840 | 283111 |       |
| YRS FLAT:                      |  |  |  | FMVF:                 | 8/8 RES:    | 2          | 62588 | 0     | 737131 | 142500 | 594,631 | 482,168 | 214798 |       |
|                                |  |  |  |                       |             | 3          | 53333 | 0     | 651680 | 142500 | 509,180 | 359,027 | 166575 |       |
| OIL WELLHEAD PRICE: 65.99      |  |  |  | GAS WI GR PRICE: 4.65 |             | 4          | 46549 | 0     | 585715 | 142500 | 443,215 | 271,753 | 131329 |       |
| OIL %TAX ALLOWABLE: 9.6        |  |  |  | GAS RI GR PRICE: 4.65 |             | 5          | 41302 | 0     | 533519 | 142500 | 391,019 | 208,475 | 104933 |       |
| TYPE..(USNPQLHCT)..: U         |  |  |  | GAS %TAX ALLOW.: 12.5 |             | 6          | 37118 | 0     | 490711 | 142500 | 348,211 | 161,438 | 84662  |       |
| GRAV SCHED#/DEGREE: /          |  |  |  | GAS PRICE ESCAL? Y    |             | 7          | 33716 | 0     | 449572 | 142500 | 307,072 | 123,796 | 68039  |       |
| PRD WELLHEAD PRICE:            |  |  |  | ADDL GAS PRICES? N    |             | 8          | 30875 | 0     | 413481 | 142500 | 270,981 | 94,995  | 54892  |       |
|                                |  |  |  |                       |             | 9          | 28404 | 0     | 380398 | 142500 | 237,898 | 72,521  | 44299  |       |
| OP EXP \$/YR                   |  |  |  | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 10    | 26133 | 0      | 349966 | 142500  | 207,466 | 54,995 | 35750 |
|                                |  |  |  | -----                 | -----       | -----      | 11    | 24041 | 0      | 321975 | 142500  | 179,475 | 41,369 | 28851 |
| 150,000                        |  |  |  |                       |             |            | 12    | 22117 | 0      | 296225 | 142500  | 153,725 | 30,813 | 23284 |
|                                |  |  |  | -----                 | -----       | -----      | 13    | 20348 | 0      | 272516 | 142500  | 130,016 | 22,661 | 18790 |
|                                |  |  |  |                       |             |            | 14    | 18721 | 0      | 250720 | 142500  | 108,220 | 16,402 | 15163 |
|                                |  |  |  |                       |             |            | 15    | 17222 | 0      | 230673 | 142500  | 88,173  | 11,620 | 12238 |
|                                |  |  |  |                       |             |            | 16    | 15844 | 0      | 212217 | 142500  | 69,717  | 7,990  | 9876  |
|                                |  |  |  |                       |             |            | 17    | 14578 | 0      | 195231 | 142500  | 52,731  | 5,255  | 7970  |
|                                |  |  |  |                       |             |            | 18    | 13412 | 0      | 179626 | 142500  | 37,126  | 3,217  | 6432  |
|                                |  |  |  |                       |             |            | 19    | 12339 | 0      | 165246 | 142500  | 22,746  | 1,713  | 5191  |
| ALT JAN 1 HYPERBOLIC FORECAST: |  |  |  |                       |             | 20         | 11352 | 0     | 152044 | 142500 | 9,544   | 626     | 4190   |       |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 65.9 D B: 1.006 De/Dt: 15.4 / 8.0  
GAS: 78.0 D B: 1.006 De/Dt: 18.6 / 8.0  
PRD: M B: De/Dt: /

|                        |             |             |                      |                     |                       |                       |
|------------------------|-------------|-------------|----------------------|---------------------|-----------------------|-----------------------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 12,860 | \$/BBLRESV: 17.07    | EQUIP VAL: 4,730    | WI OIL VAL: 2,426,209 | RI OIL VAL: 1,216,824 |
| SERV WELLS:            | EQ SCH#:    | VAL:        | \$/BBLPROD: 0        | WI PAYOUT: 5.0      | GAS VAL: 206,462      | GAS VAL: 103,548      |
| INJ WELLS:             | EQ SCH#:    | VAL:        | RI PAYOUT: 5.7       | PRD VAL: 0          | PRD VAL: 0            | PRD VAL: 0            |
| COMPRESSRS:            | HP:         | VAL:        |                      |                     |                       |                       |
| OTHER EQ VALUE(RCNLD): |             |             | 8/8 VALUE: 3,957,770 | WI TOTAL: 2,637,400 | RI TOTAL: 1,320,370   |                       |

LAST YR WI VAL: 944,990  
LAST YR RI VAL: 939,790  
LAST YR 8/8 VAL: 1,884,780

LAST YR OIL PROD: 22,431  
LAST YR GAS PROD: 53,224

REMARKS1:  
REMARKS2: API 255.37124 P#867914  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME..... 3598 - SMITH MELICK SCHEELE W#4H FULL WI DECIMAL = .738811 #WELLS: 1  
RRC#, WELL#..... 12173 - RRC DIST.: 02 FULL RI DECIMAL = .261189 DEPTH: 11421  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 15,010 | 11,672 | 0 | 47.63 | 3.99 | 3.99 | .00 | 528195 |
| ALT JOB#: | UNIT.....:   | 2 | 12,392 | 7,424  | 0 | 48.29 | 3.99 | 3.99 | .00 | 442112 |
| ALT LSE#: | EOR.....:    | 3 | 10,550 | 5,459  | 0 | 48.98 | 3.98 | 3.98 | .00 | 381772 |
| ALT RRC#: | GRAPH.....:  | 4 | 9,187  | 4,322  | 0 | 49.66 | 3.98 | 3.98 | .00 | 337065 |
|           |              | 5 | 8,136  | 3,579  | 0 | 50.37 | 3.98 | 3.98 | .00 | 302772 |
|           |              | 6 | 7,300  | 3,056  | 0 | 51.07 | 3.98 | 3.98 | .00 | 275437 |

|     |                      |          |           |       |         |        |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|-------|---------|--------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 6,621   | 2,666  | 0 | 51.07 | 3.98 | 3.98 | .00 | 249817    |
| --- | -----                | -----    | -----     | 8     | 6,056   | 2,365  | 0 | 51.07 | 3.98 | 3.98 | .00 | 228499    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,979,030 | 9     | 5,572   | 2,124  | 0 | 51.07 | 3.98 | 3.98 | .00 | 210238    |
| 01  | KARNES COUNTY        | 1.000000 | 1,979,030 | 10    | 5,126   | 1,928  | 0 | 51.07 | 3.98 | 3.98 | .00 | 193409    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,979,030 | 11    | 4,716   | 1,770  | 0 | 51.07 | 3.98 | 3.98 | .00 | 177940    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,979,030 | 12    | 4,339   | 1,628  | 0 | 51.07 | 3.98 | 3.98 | .00 | 163715    |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,979,030 | 13    | 3,992   | 1,498  | 0 | 51.07 | 3.98 | 3.98 | .00 | 150622    |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 1,979,030 | 14    | 3,673   | 1,378  | 0 | 51.07 | 3.98 | 3.98 | .00 | 138586    |
|     |                      |          |           | ===== | =====   | =====  |   |       |      |      |     | =====     |
|     |                      |          |           |       | 102,670 | 50,869 | 0 |       |      |      |     | 3,780,179 |

|                           |                       |             |  |       |                |                |                  |                    |                |                   |                   |
|---------------------------|-----------------------|-------------|--|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |  | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|                           |                       |             |  | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |  | 1     | 34407          | 0              | 562602           | 142500             | 420,102        | 390,056           | 185470            |
|                           |                       |             |  | 2     | 21885          | 0              | 463997           | 142500             | 321,497        | 257,329           | 133011            |
|                           |                       |             |  | 3     | 16052          | 0              | 397824           | 142500             | 255,324        | 176,176           | 99168             |
|                           |                       |             |  | 4     | 12709          | 0              | 349774           | 142500             | 207,274        | 123,295           | 75817             |
| *** PARAMETERS ***        |                       |             |  | 5     | 10524          | 0              | 313296           | 142500             | 170,796        | 87,582            | 59051             |
|                           |                       |             |  | 6     | 8986           | 0              | 284423           | 142500             | 141,923        | 62,739            | 46618             |
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |  | 7     | 7839           | 0              | 257656           | 142500             | 115,156        | 43,885            | 36722             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |  | 8     | 6954           | 0              | 235453           | 142500             | 92,953         | 30,537            | 29181             |
|                           |                       |             |  | 9     | 6246           | 0              | 216484           | 142500             | 73,984         | 20,953            | 23330             |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.65 |             |  | 10    | 5669           | 0              | 199078           | 142500             | 56,578         | 13,814            | 18656             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.65 |             |  | 11    | 5205           | 0              | 183145           | 142500             | 40,645         | 8,555             | 14924             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |  | 12    | 4787           | 0              | 168502           | 142500             | 26,002         | 4,718             | 11940             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |  | 13    | 4405           | 0              | 155027           | 142500             | 12,527         | 1,959             | 9552              |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |  | 14    | 4052           | 0              | 142638           | 142500             | 138            | 18                | 7643              |
|                           |                       |             |  | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |

|              |          |           |            |  |                      |   |                       |         |                     |           |        |
|--------------|----------|-----------|------------|--|----------------------|---|-----------------------|---------|---------------------|-----------|--------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |  | 149720               | 0 | 3929899               | 1995000 | 1,934,899           | 1,221,616 | 751083 |
| -----        | -----    | -----     | -----      |  |                      |   |                       |         |                     |           |        |
| 150,000      |          |           |            |  | \$/BBLRESV: 15.49    |   | EQUIP VAL: 6,339      |         |                     |           |        |
| -----        | -----    | -----     | -----      |  | \$/BBLPROD: 0        |   | WI OIL VAL: 1,175,075 |         | RI OIL VAL: 722,468 |           |        |
|              |          |           |            |  | WI PAYOUT: 4.1       |   | GAS VAL: 46,540       |         | GAS VAL: 28,614     |           |        |
|              |          |           |            |  | RI PAYOUT: 5.1       |   | PRD VAL: 0            |         | PRD VAL: 0          |           |        |
|              |          |           |            |  |                      |   | =====                 |         | =====               |           |        |
|              |          |           |            |  | 8/8 VALUE: 1,979,030 |   | WI TOTAL: 1,227,950   |         | RI TOTAL: 751,080   |           |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 45.8 D B: 1.000 De/Dt: 19.0 / 8.0  
GAS: 43.0 D B: 1.010 De/Dt: 43.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,346,210  
LAST YR RI VAL: 2,197,260  
LAST YR 8/8 VAL: 5,543,470

LAST YR OIL PROD: 20,763  
LAST YR GAS PROD: 38,374

REMARKS1:  
REMARKS2: API 255.37125 P#867915  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/13/2026 MNRLTCUE

LEASE#, NAME..... 3555 - CRISP B CREWS A W#2H FULL WI DECIMAL = .764146 #WELLS: 1  
RRC#, WELL#..... 12174 - RRC DIST.: 02 FULL RI DECIMAL = .235854 DEPTH: 11095  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 1 28,962 47,593 0 47.63 2.70 4.30 .00 1054109  
ALT JOB#: UNIT..... 2 22,074 33,138 0 48.29 2.70 4.30 .00 814544  
ALT LSE#: EOR..... 3 17,824 25,429 0 48.98 2.70 4.30 .00 667114  
ALT RRC#: GRAPH..... 4 14,940 20,627 0 49.66 2.70 4.30 .00 566935  
5 12,852 17,350 0 50.37 2.70 4.29 .00 494674  
6 11,274 14,966 0 51.07 2.70 4.29 .00 439967

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7                                                                                                            | 10,040                                                                                             | 13,158                                                                               | 0                                                                     | 51.07                                                       | 2.70                                          | 4.29                             | .00                 | 391810 |
|-----|----------------------|----------|-----------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------|----------------------------------|---------------------|--------|
| --- | -----                | -----    | -----     | 8 <td>9,046<td>11,739<td>0<td>51.07<td>2.70<td>4.29<td>.00<th>353020</th></td></td></td></td></td></td></td> | 9,046 <td>11,739<td>0<td>51.07<td>2.70<td>4.29<td>.00<th>353020</th></td></td></td></td></td></td> | 11,739 <td>0<td>51.07<td>2.70<td>4.29<td>.00<th>353020</th></td></td></td></td></td> | 0 <td>51.07<td>2.70<td>4.29<td>.00<th>353020</th></td></td></td></td> | 51.07 <td>2.70<td>4.29<td>.00<th>353020</th></td></td></td> | 2.70 <td>4.29<td>.00<th>353020</th></td></td> | 4.29 <td>.00<th>353020</th></td> | .00 <th>353020</th> | 353020 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,677,560 | 9                                                                                                            | 8,231                                                                                              | 10,596                                                                               | 0                                                                     | 51.07                                                       | 2.70                                          | 4.29                             | .00 <th>321214</th> | 321214 |
| 01  | KARNES COUNTY        | 1.000000 | 4,677,560 | 10                                                                                                           | 7,548                                                                                              | 9,653                                                                                | 0                                                                     | 51.07                                                       | 2.70                                          | 4.29                             | .00 <th>294560</th> | 294560 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,677,560 | 11                                                                                                           | 6,944                                                                                              | 8,865                                                                                | 0                                                                     | 51.07                                                       | 2.70                                          | 4.29                             | .00 <th>270989</th> | 270989 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,677,560 | 12                                                                                                           | 6,388                                                                                              | 8,156                                                                                | 0                                                                     | 51.07                                                       | 2.70                                          | 4.29                             | .00 <th>249291</th> | 249291 |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 4,677,560 | 13                                                                                                           | 5,877                                                                                              | 7,504                                                                                | 0                                                                     | 51.07                                                       | 2.70                                          | 4.29                             | .00 <th>229350</th> | 229350 |
| 40  | ECLETO CREEK WATERSH | .500000  | 2,338,780 | 14                                                                                                           | 5,407                                                                                              | 6,904                                                                                | 0                                                                     | 51.07                                                       | 2.70                                          | 4.29                             | .00 <th>211008</th> | 211008 |
|     |                      |          |           | 15                                                                                                           | 4,974                                                                                              | 6,352                                                                                | 0                                                                     | 51.07                                                       | 2.70                                          | 4.29                             | .00 <th>194110</th> | 194110 |
|     |                      |          |           | 16                                                                                                           | 4,576                                                                                              | 5,844                                                                                | 0                                                                     | 51.07                                                       | 2.70                                          | 4.29                             | .00 <th>178578</th> | 178578 |
|     |                      |          |           | 17                                                                                                           | 4,210                                                                                              | 5,376                                                                                | 0                                                                     | 51.07                                                       | 2.70                                          | 4.29                             | .00 <th>164295</th> | 164295 |
|     |                      |          |           | 18                                                                                                           | 3,873                                                                                              | 4,946                                                                                | 0                                                                     | 51.07                                                       | 2.70                                          | 4.29                             | .00 <th>151144</th> | 151144 |
|     |                      |          |           | 19                                                                                                           | 3,563                                                                                              | 4,550                                                                                | 0                                                                     | 51.07                                                       | 2.70                                          | 4.29                             | .00 <th>139046</th> | 139046 |
|     |                      |          |           | 20                                                                                                           | 3,278                                                                                              | 4,186                                                                                | 0                                                                     | 51.07                                                       | 2.70                                          | 4.29                             | .00 <th>127924</th> | 127924 |
|     |                      |          |           | 21                                                                                                           | 3,016                                                                                              | 3,851                                                                                | 0                                                                     | 51.07                                                       | 2.70                                          | 4.29                             | .00 <th>117699</th> | 117699 |
|     |                      |          |           | 22                                                                                                           | 2,775                                                                                              | 3,543                                                                                | 0                                                                     | 51.07                                                       | 2.70                                          | 4.29                             | .00 <th>108294</th> | 108294 |
|     |                      |          |           | 23                                                                                                           | 2,553                                                                                              | 3,260                                                                                | 0                                                                     | 51.07                                                       | 2.70                                          | 4.29                             | .00 <th>99631</th>  | 99631  |
|     |                      |          |           | 24                                                                                                           | 2,349                                                                                              | 2,999                                                                                | 0                                                                     | 51.07                                                       | 2.70                                          | 4.29                             | .00 <th>91670</th>  | 91670  |

\*\*\* PARAMETERS \*\*\*  
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MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.15  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.01  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|                                       |          |           |            |    |       |   |        |       |         |         |       |
|---------------------------------------|----------|-----------|------------|----|-------|---|--------|-------|---------|---------|-------|
| OP EXP \$/YR                          | OIL BOPD | GAS MCF/D | PROD BBL/D | 6  | 30878 | 0 | 470845 | 91646 | 379,199 | 175,804 | 73421 |
| -----                                 | -----    | -----     | -----      | 7  | 27148 | 0 | 418958 | 91646 | 327,312 | 131,956 | 57283 |
| 96,469                                | -----    | -----     | -----      | 8  | 24220 | 0 | 377240 | 91646 | 285,594 | 100,117 | 45229 |
| -----                                 | -----    | -----     | -----      | 9  | 21862 | 0 | 343076 | 91646 | 251,430 | 76,646  | 36072 |
|                                       |          |           |            | 10 | 19916 | 0 | 314476 | 91646 | 222,830 | 59,068  | 28998 |
|                                       |          |           |            | 11 | 18290 | 0 | 289279 | 91646 | 197,633 | 45,554  | 23397 |
|                                       |          |           |            | 12 | 16827 | 0 | 266118 | 91646 | 174,472 | 34,972  | 18881 |
|                                       |          |           |            | 13 | 15482 | 0 | 244832 | 91646 | 153,186 | 26,699  | 15237 |
|                                       |          |           |            | 14 | 14244 | 0 | 225252 | 91646 | 133,606 | 20,250  | 12297 |
|                                       |          |           |            | 15 | 13105 | 0 | 207215 | 91646 | 115,569 | 15,231  | 9923  |
|                                       |          |           |            | 16 | 12057 | 0 | 190635 | 91646 | 98,989  | 11,344  | 8008  |
|                                       |          |           |            | 17 | 11092 | 0 | 175387 | 91646 | 83,741  | 8,345   | 6463  |
|                                       |          |           |            | 18 | 10205 | 0 | 161349 | 91646 | 69,703  | 6,040   | 5215  |
|                                       |          |           |            | 19 | 9388  | 0 | 148434 | 91646 | 56,788  | 4,279   | 4209  |
|                                       |          |           |            | 20 | 8637  | 0 | 136561 | 91646 | 44,915  | 2,943   | 3397  |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860 |          |           |            | 21 | 7945  | 0 | 125644 | 91646 | 33,998  | 1,937   | 2742  |
| SERV WELLS: EQ SCH#: VAL:             |          |           |            | 22 | 7310  | 0 | 115604 | 91646 | 23,958  | 1,187   | 2212  |
| INJ WELLS: EQ SCH#: VAL:              |          |           |            | 23 | 6726  | 0 | 106357 | 91646 | 14,711  | 634     | 1786  |
| COMPRESSRS: HP: VAL:                  |          |           |            | 24 | 6188  | 0 | 97858  | 91646 | 6,212   | 233     | 1442  |

OTHER EQ VALUE(RCNLD):  
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LAST YR WI VAL: 4,815,000 \$/BBLRESV: 20.12 EQUIP VAL: 3,891  
LAST YR RI VAL: 1,935,140 \$/BBLPROD: 0 WI OIL VAL: 3,114,906 RI OIL VAL: 1,233,177  
LAST YR 8/8 VAL: 6,750,140 WI PAYOUT: 4.8 GAS VAL: 233,246 GAS VAL: 92,341  
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 44,788 8/8 VALUE: 4,677,560 WI TOTAL: 3,352,040 RI TOTAL: 1,325,520  
LAST YR GAS PROD: 36,228

REMARKS1:  
REMARKS2: API 255.36748 P#859723  
MC1:  
MC2:

|                                                        |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
|--------------------------------------------------------|--|--|--|---------------------------|---------|---------|---------|---------------------------------|----------|---------|-----------|---------------------|---------|-----------|-----------|-------|-----------|-----------|---------|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 255 KARNES       |         |         |         | LAST UPDATE: 3/19/2026 MNRLCFOX |          |         |           |                     |         |           |           |       |           |           |         |  |
| LEASE#, NAME.....: 3597 - SMITH MELLICK SCHEELE W#5H   |  |  |  | FULL WI DECIMAL = .738676 |         |         |         | #WELLS: 1                       |          |         |           |                     |         |           |           |       |           |           |         |  |
| RRC#, WELL#.....: 12175 - RRC DIST.: 02                |  |  |  | FULL RI DECIMAL = .261324 |         |         |         | DEPTH: 11493                    |          |         |           |                     |         |           |           |       |           |           |         |  |
| OPERATOR#, AGENT#: 525398 -                            |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
| OPERATOR NAME....: MARATHON OIL EF LLC                 |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
| OIL FIELD#.....: 27135750                              |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
|                                                        |  |  |  | YR                        | OIL     | PRDCTN  | GAS     | PRDCTN                          | PRD      | PRDCTN  | PRICE     | WIGAS               | PRICE   | RIGAS     | PRICE     | PRD   | PRICE     | WI OIL    | REVENUE |  |
|                                                        |  |  |  | 1                         | 16,687  |         | 49,723  |                                 | 0        |         | 47.63     | 3.98                | 3.98    | .00       |           |       |           | 587101    |         |  |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 2                         | 12,671  |         | 45,744  |                                 | 0        |         | 48.29     | 3.98                | 3.98    | .00       |           |       |           | 451983    |         |  |
| ALT JOB#: UNIT.....:                                   |  |  |  | 3                         | 10,200  |         | 42,085  |                                 | 0        |         | 48.98     | 3.97                | 3.97    | .00       |           |       |           | 369040    |         |  |
| ALT LSE#: EOR.....:                                    |  |  |  | 4                         | 8,530   |         | 38,717  |                                 | 0        |         | 49.66     | 3.97                | 3.97    | .00       |           |       |           | 312903    |         |  |
| ALT RRC#: GRAPH.....:                                  |  |  |  | 5                         | 7,323   |         | 35,621  |                                 | 0        |         | 50.37     | 3.97                | 3.97    | .00       |           |       |           | 272468    |         |  |
|                                                        |  |  |  | 6                         | 6,412   |         | 32,773  |                                 | 0        |         | 51.07     | 3.97                | 3.97    | .00       |           |       |           | 241887    |         |  |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 5,699   |         | 30,154  |                                 | 0        |         | 51.07     | 3.97                | 3.97    | .00       |           |       |           | 214990    |         |  |
| -----                                                  |  |  |  | 8                         | 5,127   |         | 27,738  |                                 | 0        |         | 51.07     | 3.97                | 3.97    | .00       |           |       |           | 193412    |         |  |
| 00 KARNES CO APPRAISAL 1.000000 2,886,900              |  |  |  | 9                         | 4,658   |         | 25,521  |                                 | 0        |         | 51.07     | 3.97                | 3.97    | .00       |           |       |           | 175719    |         |  |
| 01 KARNES COUNTY 1.000000 2,886,900                    |  |  |  | 10                        | 4,267   |         | 23,479  |                                 | 0        |         | 51.07     | 3.97                | 3.97    | .00       |           |       |           | 160969    |         |  |
| 02 KARNES COUNTY ROAD & 1.000000 2,886,900             |  |  |  | 11                        | 3,926   |         | 21,603  |                                 | 0        |         | 51.07     | 3.97                | 3.97    | .00       |           |       |           | 148105    |         |  |
| 03 KARNES COUNTY HOSPIT 1.000000 2,886,900             |  |  |  | 12                        | 3,612   |         | 19,876  |                                 | 0        |         | 51.07     | 3.97                | 3.97    | .00       |           |       |           | 136260    |         |  |
| 30 KARNES CITY ISD (KAR 1.000000 2,886,900             |  |  |  | 13                        | 3,323   |         | 18,287  |                                 | 0        |         | 51.07     | 3.97                | 3.97    | .00       |           |       |           | 125357    |         |  |
| 42 ESCONDIDO WATERSHED 1.000000 2,886,900              |  |  |  | 14                        | 3,057   |         | 16,825  |                                 | 0        |         | 51.07     | 3.97                | 3.97    | .00       |           |       |           | 115323    |         |  |
|                                                        |  |  |  | 15                        | 2,812   |         | 15,479  |                                 | 0        |         | 51.07     | 3.97                | 3.97    | .00       |           |       |           | 106080    |         |  |
|                                                        |  |  |  | 16                        | 2,587   |         | 14,242  |                                 | 0        |         | 51.07     | 3.97                | 3.97    | .00       |           |       |           | 97592     |         |  |
|                                                        |  |  |  | 17                        | 2,380   |         | 13,103  |                                 | 0        |         | 51.07     | 3.97                | 3.97    | .00       |           |       |           | 89784     |         |  |
|                                                        |  |  |  | =====                     |         | =====   |         | =====                           |          |         |           |                     |         |           |           |       |           | =====     |         |  |
|                                                        |  |  |  | 103,271                   |         | 470,970 |         | 0                               |          |         |           |                     |         |           |           |       |           | 3,798,973 |         |  |
|                                                        |  |  |  | YR                        | WI GAS  |         | WI PRD  |                                 | WI GROSS |         | OPERATING |                     | WI NET  |           | PV WI NET |       | PV RI NET |           |         |  |
|                                                        |  |  |  |                           | REVENUE |         | REVENUE |                                 | REVENUE  |         | EXPENSES  |                     | REVENUE |           | REVENUE   |       | REVENUE   |           |         |  |
|                                                        |  |  |  | 1                         | 146182  |         | 0       |                                 | 733283   |         | 118750    |                     | 614,533 |           | 573,052   |       | 242967    |           |         |  |
| *** PARAMETERS ***                                     |  |  |  | 2                         | 134484  |         | 0       |                                 | 586467   |         | 118750    |                     | 467,717 |           | 379,257   |       | 170457    |           |         |  |
|                                                        |  |  |  | 3                         | 123416  |         | 0       |                                 | 492456   |         | 118750    |                     | 373,706 |           | 263,504   |       | 125553    |           |         |  |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28                     |  |  |  | 4                         | 113539  |         | 0       |                                 | 426442   |         | 118750    |                     | 307,692 |           | 188,659   |       | 95371     |           |         |  |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 5                         | 104460  |         | 0       |                                 | 376928   |         | 118750    |                     | 258,178 |           | 137,650   |       | 73945     |           |         |  |
|                                                        |  |  |  | 6                         | 96108   |         | 0       |                                 | 337995   |         | 118750    |                     | 219,245 |           | 101,646   |       | 58164     |           |         |  |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.64        |  |  |  | 7                         | 88428   |         | 0       |                                 | 303418   |         | 118750    |                     | 184,668 |           | 74,449    |       | 45802     |           |         |  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.64          |  |  |  | 8                         | 81343   |         | 0       |                                 | 274755   |         | 118750    |                     | 156,005 |           | 54,689    |       | 36381     |           |         |  |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  | 9                         | 74841   |         | 0       |                                 | 250560   |         | 118750    |                     | 131,810 |           | 40,181    |       | 29104     |           |         |  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | 10                        | 68853   |         | 0       |                                 | 229822   |         | 118750    |                     | 111,072 |           | 29,443    |       | 23416     |           |         |  |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | 11                        | 63352   |         | 0       |                                 | 211457   |         | 118750    |                     | 92,707  |           | 21,369    |       | 18899     |           |         |  |
|                                                        |  |  |  | 12                        | 58287   |         | 0       |                                 | 194547   |         | 118750    |                     | 75,797  |           | 15,192    |       | 15253     |           |         |  |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 13                        | 53627   |         | 0       |                                 | 178984   |         | 118750    |                     | 60,234  |           | 10,499    |       | 12309     |           |         |  |
| -----                                                  |  |  |  | 14                        | 49340   |         | 0       |                                 | 164663   |         | 118750    |                     | 45,913  |           | 6,959     |       | 9933      |           |         |  |
| 125,000                                                |  |  |  | 15                        | 45393   |         | 0       |                                 | 151473   |         | 118750    |                     | 32,723  |           | 4,312     |       | 8015      |           |         |  |
| -----                                                  |  |  |  | 16                        | 41765   |         | 0       |                                 | 139357   |         | 118750    |                     | 20,607  |           | 2,362     |       | 6469      |           |         |  |
|                                                        |  |  |  | 17                        | 38425   |         | 0       |                                 | 128209   |         | 118750    |                     | 9,459   |           | 943       |       | 5221      |           |         |  |
|                                                        |  |  |  | =====                     |         | =====   |         | =====                           |          | =====   |           | =====               |         | =====     |           | ===== |           | =====     |         |  |
|                                                        |  |  |  | 1381843                   |         | 0       |         | 5180816                         |          | 2018750 |           | 3,162,066           |         | 1,904,166 |           |       |           | 977259    |         |  |
|                                                        |  |  |  | \$/BBLRESV: 18.30         |         |         |         | EQUIP VAL: 5,476                |          |         |           |                     |         |           |           |       |           |           |         |  |
|                                                        |  |  |  | \$/BBLPROD: 0             |         |         |         | WI OIL VAL: 1,396,279           |          |         |           | RI OIL VAL: 716,601 |         |           |           |       |           |           |         |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | WI PAYOUT: 4.6            |         |         |         | GAS VAL: 507,885                |          |         |           | GAS VAL: 260,657    |         |           |           |       |           |           |         |  |
| OIL: 53.7 D B: .966 De/Dt: 26.9 / 8.0                  |  |  |  | RI PAYOUT: 5.4            |         |         |         | PRD VAL: 0                      |          |         |           | PRD VAL: 0          |         |           |           |       |           |           |         |  |
| GAS: 142.0 D B: .001 De/Dt: 8.0 /                      |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
| PRD: M B: De/Dt: /                                     |  |  |  | 8/8 VALUE: 2,886,900      |         |         |         | WI TOTAL: 1,909,640             |          |         |           | RI TOTAL: 977,260   |         |           |           |       |           |           |         |  |
|                                                        |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                  |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
| COMPRESSRS: HP: VAL:                                   |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
|                                                        |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
|                                                        |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
|                                                        |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
|                                                        |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
|                                                        |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
|                                                        |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
|                                                        |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
|                                                        |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
|                                                        |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
|                                                        |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
|                                                        |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
|                                                        |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
|                                                        |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
|                                                        |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
|                                                        |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
|                                                        |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
|                                                        |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
|                                                        |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
|                                                        |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
|                                                        |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
|                                                        |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
|                                                        |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
|                                                        |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
|                                                        |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
|                                                        |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
|                                                        |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
|                                                        |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
|                                                        |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
|                                                        |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
|                                                        |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
|                                                        |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
|                                                        |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
|                                                        |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
|                                                        |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
|                                                        |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
|                                                        |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
|                                                        |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |
|                                                        |  |  |  |                           |         |         |         |                                 |          |         |           |                     |         |           |           |       |           |           |         |  |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME..... 3773 - FORISTER 541 B-M MOCZYGEMBA 1H FULL WI DECIMAL = .736748 #WELLS: 1  
RRC#, WELL#..... 12176 - RRC DIST.: 02 FULL RI DECIMAL = .263252 DEPTH: 11610  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | 8/8 OIL PRDCTN | 8/8 GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----          | -----          | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1     | 16,590         | 19,899         | 0                     | 47.63     | 4.10        | 4.10        | .00       | 582165         |
|     |                      |          |           | 2     | 11,828         | 15,082         | 0                     | 48.29     | 4.10        | 4.10        | .00       | 420811         |
|     |                      |          |           | 3     | 9,230          | 12,090         | 0                     | 48.98     | 4.10        | 4.10        | .00       | 333073         |
|     |                      |          |           | 4     | 7,585          | 10,061         | 0                     | 49.66     | 4.10        | 4.10        | .00       | 277512         |
|     |                      |          |           | 5     | 6,448          | 8,596          | 0                     | 50.37     | 4.10        | 4.10        | .00       | 239285         |
|     |                      |          |           | 6     | 5,614          | 7,491          | 0                     | 51.07     | 4.10        | 4.10        | .00       | 211231         |
|     |                      |          |           | 7     | 4,973          | 6,629          | 0                     | 51.07     | 4.10        | 4.10        | .00       | 187113         |
|     |                      |          |           | 8     | 4,465          | 5,937          | 0                     | 51.07     | 4.10        | 4.10        | .00       | 167999         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,982,380 | 9     | 4,056          | 5,372          | 0                     | 51.07     | 4.10        | 4.10        | .00       | 152610         |
| 01  | KARNES COUNTY        | 1.000000 | 1,982,380 | 10    | 3,715          | 4,902          | 0                     | 51.07     | 4.10        | 4.10        | .00       | 139780         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,982,380 | 11    | 3,418          | 4,502          | 0                     | 51.07     | 4.10        | 4.10        | .00       | 128605         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,982,380 | 12    | 3,145          | 4,142          | 0                     | 51.07     | 4.10        | 4.10        | .00       | 118333         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,982,380 | 13    | 2,893          | 3,811          | 0                     | 51.07     | 4.10        | 4.10        | .00       | 108851         |
| 42  | ESCONDIDO WATERSHED  | .300000  | 594,720   | ===== | =====          | =====          | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 83,960         | 108,514        | 0                     |           |             |             |           | 3,067,368      |

|  | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  | 1     | 60108          | 0              | 642273           | 118750             | 523,523        | 486,081           | 214004            |
|  | 2     | 45558          | 0              | 466369           | 118750             | 347,619        | 278,237           | 135125            |
|  | 3     | 36520          | 0              | 369593           | 118750             | 250,843        | 173,084           | 93118             |
|  | 4     | 30391          | 0              | 307903           | 118750             | 189,153        | 112,516           | 67456             |
|  | 5     | 25966          | 0              | 265251           | 118750             | 146,501        | 75,125            | 50533             |
|  | 6     | 22628          | 0              | 233859           | 118750             | 115,109        | 50,885            | 38740             |
|  | 7     | 20024          | 0              | 207137           | 118750             | 88,387         | 33,683            | 29839             |
|  | 8     | 17934          | 0              | 185933           | 118750             | 67,183         | 22,071            | 23290             |
|  | 9     | 16227          | 0              | 168837           | 118750             | 50,087         | 14,185            | 18390             |
|  | 10    | 14807          | 0              | 154587           | 118750             | 35,837         | 8,750             | 14642             |
|  | 11    | 13599          | 0              | 142204           | 118750             | 23,454         | 4,937             | 11712             |
|  | 12    | 12512          | 0              | 130845           | 118750             | 12,095         | 2,195             | 9371              |
|  | 13    | 11512          | 0              | 120363           | 118750             | 1,613          | 253               | 7496              |
|  | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |       | 327786         | 0              | 3395154          | 1543750            | 1,851,404      | 1,262,002         | 713716            |

|              |          |           |            |                      |                       |                     |       |
|--------------|----------|-----------|------------|----------------------|-----------------------|---------------------|-------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 18.43    | EQUIP VAL: 6,656      |                     |       |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0        | WI OIL VAL: 1,140,161 | RI OIL VAL: 644,810 |       |
| 125,000      |          |           |            | WI PAYOUT: 3.8       | GAS VAL: 121,840      | GAS VAL: 68,906     |       |
| -----        | -----    | -----     | -----      | RI PAYOUT: 4.8       | PRD VAL: 0            | PRD VAL: 0          |       |
|              |          |           |            |                      | =====                 | =====               | ===== |
|              |          |           |            | 8/8 VALUE: 1,982,380 | WI TOTAL: 1,268,660   | RI TOTAL: 713,720   |       |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 56.0 D B: 1.051 De/Dt: 33.1 / 8.0  
GAS: 64.0 D B: .908 De/Dt: 26.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 824,010  
LAST YR RI VAL: 948,920  
LAST YR 8/8 VAL: 1,772,930

LAST YR OIL PROD: 28,111  
LAST YR GAS PROD: 47,584

REMARKS1:  
REMARKS2: API 255.37190 P#869424  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCF0X

LEASE#, NAME..... 3623 - HONS BRODSKY-HONS RAFTER W#1H FULL WI DECIMAL = .741354 #WELLS: 1  
RRC#, WELL#..... 12177 - RRC DIST.: 02 FULL RI DECIMAL = .258646 DEPTH: 11225  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 1 18,471 19,612 0 47.63 4.06 4.06 .00 652224  
ALT JOB#: UNIT..... 2 13,636 12,671 0 48.29 4.05 4.05 .00 488169  
ALT LSE#: EOR..... 3 10,817 9,342 0 48.98 4.05 4.05 .00 392782  
ALT RRC#: GRAPH..... 4 8,972 7,387 0 49.66 4.05 4.05 .00 330310  
5 7,666 6,097 0 50.37 4.05 4.05 .00 286264  
6 6,693 5,189 0 51.07 4.05 4.05 .00 253403

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 5,940 4,510 0 51.07 4.05 4.05 .00 224894  
8 5,341 3,988 0 51.07 4.05 4.05 .00 202215  
00 KARNES CO APPRAISAL 1.000000 2,432,500 9 4,853 3,572 0 51.07 4.05 4.05 .00 183739  
01 KARNES COUNTY 1.000000 2,432,500 10 4,444 3,232 0 51.07 4.05 4.05 .00 168254  
02 KARNES COUNTY ROAD & 1.000000 2,432,500 11 4,088 2,950 0 51.07 4.05 4.05 .00 154776  
03 KARNES COUNTY HOSPIT 1.000000 2,432,500 12 3,761 2,713 0 51.07 4.05 4.05 .00 142395  
30 KARNES CITY ISD (KAR .330000 802,730 13 3,460 2,496 0 51.07 4.05 4.05 .00 130999  
33 FALLS CITY ISD (KARN .670000 1,629,770 14 3,183 2,296 0 51.07 4.05 4.05 .00 120511

===== 101,325 86,055 0 3,730,935

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 59030 0 711254 118750 592,504 554,934 233435  
2 38044 0 526213 118750 407,463 334,759 152836  
3 28049 0 420831 118750 302,081 217,700 108166  
4 22179 0 352489 118750 233,739 147,762 80178  
5 18306 0 304570 118750 185,820 103,043 61308  
6 15580 0 268983 118750 150,233 73,078 47916  
7 13541 0 238435 118750 119,685 51,070 37588  
8 11974 0 214189 118750 95,439 35,722 29880  
9 10725 0 194464 118750 75,714 24,859 24008  
10 9704 0 177958 118750 59,208 17,053 19442  
11 8857 0 163633 118750 44,883 11,340 15821  
12 8146 0 150541 118750 31,791 7,045 12880  
13 7494 0 138493 118750 19,743 3,838 10487  
14 6894 0 127405 118750 8,655 1,476 8537

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.73  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.73  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 258523 0 3989458 1662500 2,326,958 1,583,679 842482

125,000 \$/BBLRESV: 19.72 EQUIP VAL: 6,339  
\$/BBLPROD: 0 WI OIL VAL: 1,481,053 RI OIL VAL: 787,887  
WI PAYOUT: 4.3 GAS VAL: 102,624 GAS VAL: 54,594  
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 2,432,500 WI TOTAL: 1,590,020 RI TOTAL: 842,480

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 60.7 D B: 1.010 De/Dt: 29.7 / 8.0  
GAS: 71.0 D B: .960 De/Dt: 41.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,528,070  
LAST YR RI VAL: 2,020,500  
LAST YR 8/8 VAL: 5,548,570

LAST YR OIL PROD: 24,780  
LAST YR GAS PROD: 23,168

REMARKS1:  
REMARKS2: API 255.37072 P#866391  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.37074 P#866402  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME..... 3544 - CROSSVALLIA A W#1H FULL WI DECIMAL = .833275 #WELLS: 1  
RRC#, WELL#..... 12179 - RRC DIST... 02 FULL RI DECIMAL = .166725 DEPTH: 9089  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |       |   |       |      |      |     |        |
|-----------|--------------|---|--------|-------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 14,375 | 4,431 | 0 | 45.75 | 4.50 | 4.50 | .00 | 548009 |
| ALT JOB#: | UNIT.....:   | 2 | 11,374 | 2,787 | 0 | 46.39 | 4.49 | 4.49 | .00 | 439669 |
| ALT LSE#: | EOR.....:    | 3 | 9,358  | 1,966 | 0 | 47.05 | 4.49 | 4.49 | .00 | 366886 |
| ALT RRC#: | GRAPH.....:  | 4 | 7,909  | 1,484 | 0 | 47.71 | 4.49 | 4.49 | .00 | 314427 |
|           |              | 5 | 6,828  | 1,174 | 0 | 48.38 | 4.49 | 4.49 | .00 | 275263 |
|           |              | 6 | 5,989  | 959   | 0 | 49.06 | 4.49 | 4.49 | .00 | 244833 |

|     |                      |         |           |       |        |        |       |       |       |       |       |           |
|-----|----------------------|---------|-----------|-------|--------|--------|-------|-------|-------|-------|-------|-----------|
| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 7     | 5,323  | 802    | 0     | 49.06 | 4.49  | 4.49  | .00   | 217607    |
| --- | -----                | -----   | -----     | 8     | 4,781  | 685    | 0     | 49.06 | 4.49  | 4.49  | .00   | 195450    |
| 00  | KARNES CO APPRAISAL  | .950000 | 1,659,220 | 9     | 4,332  | 596    | 0     | 49.06 | 4.49  | 4.49  | .00   | 177094    |
| 01  | KARNES COUNTY        | .950000 | 1,659,220 | 10    | 3,957  | 523    | 0     | 49.06 | 4.49  | 4.49  | .00   | 161764    |
| 02  | KARNES COUNTY ROAD & | .950000 | 1,659,220 | 11    | 3,637  | 464    | 0     | 49.06 | 4.49  | 4.49  | .00   | 148682    |
| 03  | KARNES COUNTY HOSPIT | .950000 | 1,659,220 | 12    | 3,346  | 414    | 0     | 49.06 | 4.49  | 4.49  | .00   | 136786    |
| 33  | FALLS CITY ISD (KARN | .950000 | 1,659,220 | 13    | 3,078  | 375    | 0     | 49.06 | 4.49  | 4.49  | .00   | 125830    |
| 40  | ECLETO CREEK WATERSH | .950000 | 1,659,220 | 14    | 2,832  | 340    | 0     | 49.06 | 4.49  | 4.49  | .00   | 115774    |
| 89  | WILSON COUNTY        | .050000 | 87,330    | ===== | =====  | =====  | ===== | ===== | ===== | ===== | ===== | =====     |
|     |                      |         |           |       | 87,119 | 17,000 | 0     |       |       |       |       | 3,468,074 |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 16615          | 0              | 564624           | 110986             | 453,638        | 424,872           | 106275            |
|  |  |  |  | 2   | 10427          | 0              | 450096           | 110987             | 339,109        | 278,601           | 74973             |
|  |  |  |  | 3   | 7356           | 0              | 374242           | 110987             | 263,255        | 189,720           | 55165             |
|  |  |  |  | 4   | 5552           | 0              | 319979           | 110987             | 208,992        | 132,118           | 41741             |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |    |      |   |        |        |         |        |       |
|---------------------------|-----------------------|-------------|----|------|---|--------|--------|---------|--------|-------|
| MO SHIFT: 6               | DISC: 14.0            | YRS MAX: 28 | 5  | 4392 | 0 | 279655 | 110987 | 168,668 | 93,532 | 32284 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    | 6  | 3588 | 0 | 248421 | 110987 | 137,434 | 66,852 | 25379 |
|                           |                       |             | 7  | 3001 | 0 | 220608 | 110987 | 109,621 | 46,776 | 19945 |
|                           |                       |             | 8  | 2563 | 0 | 198013 | 110987 | 87,026  | 32,573 | 15842 |
|                           |                       |             | 9  | 2230 | 0 | 179324 | 110987 | 68,337  | 22,437 | 12697 |
| OIL WELLHEAD PRICE: 63.39 | GAS WI GR PRICE: 5.24 |             | 10 | 1957 | 0 | 163721 | 110987 | 52,734  | 15,188 | 10258 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.24 |             | 11 | 1736 | 0 | 150418 | 110987 | 39,431  | 9,962  | 8340  |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             | 12 | 1549 | 0 | 138335 | 110987 | 27,348  | 6,061  | 6788  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             | 13 | 1403 | 0 | 127233 | 110987 | 16,246  | 3,158  | 5525  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             | 14 | 1272 | 0 | 117046 | 110987 | 6,059   | 1,033  | 4498  |

|              |          |           |            |       |                      |                       |                     |           |           |        |
|--------------|----------|-----------|------------|-------|----------------------|-----------------------|---------------------|-----------|-----------|--------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 63641 | 0                    | 3531715               | 1553817             | 1,977,898 | 1,322,883 | 419710 |
| -----        | -----    | -----     | -----      |       |                      |                       |                     |           |           |        |
| 116,828      |          |           |            |       | \$/BBLRESV: 17.89    | EQUIP VAL: 3,943      |                     |           |           |        |
| -----        | -----    | -----     | -----      |       | \$/BBLPROD: 0        | WI OIL VAL: 1,299,045 | RI OIL VAL: 412,147 |           |           |        |
|              |          |           |            |       | WI PAYOUT: 4.4       | GAS VAL: 23,837       | GAS VAL: 7,563      |           |           |        |
|              |          |           |            |       | RI PAYOUT: 5.4       | PRD VAL: 0            | PRD VAL: 0          |           |           |        |
|              |          |           |            |       |                      | =====                 | =====               |           |           |        |
|              |          |           |            |       | 8/8 VALUE: 1,746,540 | WI TOTAL: 1,326,830   | RI TOTAL: 419,710   |           |           |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 44.9 D B: .838 De/Dt: 22.7 / 8.0  
GAS: 16.0 D B: .696 De/Dt: 41.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,822,890  
LAST YR RI VAL: 746,010  
LAST YR 8/8 VAL: 2,568,900

LAST YR OIL PROD: 20,680  
LAST YR GAS PROD: 10,880

REMARKS1: KARNES 95% WILSON 5%  
REMARKS2: API 255.37088 P#866503  
MC1:  
MC2:

|                                                        |  |  |  |                           |                |        |                |                                 |                  |        |                    |                     |                |           |                   |  |
|--------------------------------------------------------|--|--|--|---------------------------|----------------|--------|----------------|---------------------------------|------------------|--------|--------------------|---------------------|----------------|-----------|-------------------|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 255 KARNES       |                |        |                | LAST UPDATE: 6/29/2026 MNRLMSIF |                  |        |                    |                     |                |           |                   |  |
| LEASE#, NAME.....: 3573 - CHALLENGER UNIT B-A AC W#1H  |  |  |  | FULL WI DECIMAL = .752880 |                |        |                | #WELLS: 1                       |                  |        |                    |                     |                |           |                   |  |
| RRC#, WELL#.....: 12180 - RRC DIST.: 02                |  |  |  | FULL RI DECIMAL = .247120 |                |        |                | DEPTH: 10799                    |                  |        |                    |                     |                |           |                   |  |
| OPERATOR#, AGENT#: 525398 -                            |  |  |  |                           |                |        |                |                                 |                  |        |                    |                     |                |           |                   |  |
| OPERATOR NAME.....: MARATHON OIL EF LLC                |  |  |  |                           |                |        |                |                                 |                  |        |                    |                     |                |           |                   |  |
| OIL FIELD#.....: 86950300                              |  |  |  |                           |                |        |                |                                 |                  |        |                    |                     |                |           |                   |  |
| OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)            |  |  |  |                           |                |        |                |                                 |                  |        |                    |                     |                |           |                   |  |
|                                                        |  |  |  | YR                        | OIL            | PRDCTN | GAS            | PRDCTN                          | PRD              | PRDCTN | OIL PRICE          | WIGAS PRICE         | RIGAS PRICE    | PRD PRICE | WI OIL REVENUE    |  |
|                                                        |  |  |  | 1                         | 13,666         |        | 71,981         |                                 | 0                |        | 47.63              | 3.75                | 3.75           | .00       | 490058            |  |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 2                         | 10,487         |        | 60,763         |                                 | 0                |        | 48.29              | 3.75                | 3.75           | .00       | 381271            |  |
| ALT JOB#: UNIT.....:                                   |  |  |  | 3                         | 8,370          |        | 52,644         |                                 | 0                |        | 48.98              | 3.75                | 3.75           | .00       | 308653            |  |
| ALT LSE#: EOR.....:                                    |  |  |  | 4                         | 6,873          |        | 46,487         |                                 | 0                |        | 49.66              | 3.75                | 3.75           | .00       | 256968            |  |
| ALT RRC#: GRAPH.....:                                  |  |  |  | 5                         | 5,773          |        | 41,652         |                                 | 0                |        | 50.37              | 3.75                | 3.75           | .00       | 218927            |  |
|                                                        |  |  |  | 6                         | 4,936          |        | 37,750         |                                 | 0                |        | 51.07              | 3.74                | 3.74           | .00       | 189787            |  |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 4,282          |        | 34,536         |                                 | 0                |        | 51.07              | 3.74                | 3.74           | .00       | 164641            |  |
| -----                                                  |  |  |  | 8                         | 3,760          |        | 31,773         |                                 | 0                |        | 51.07              | 3.74                | 3.74           | .00       | 144570            |  |
| 00 KARNES CO APPRAISAL 1.000000 3,162,420              |  |  |  | 9                         | 3,335          |        | 29,231         |                                 | 0                |        | 51.07              | 3.74                | 3.74           | .00       | 128229            |  |
| 01 KARNES COUNTY 1.000000 3,162,420                    |  |  |  | 10                        | 2,984          |        | 26,893         |                                 | 0                |        | 51.07              | 3.74                | 3.74           | .00       | 114734            |  |
| 02 KARNES COUNTY ROAD & 1.000000 3,162,420             |  |  |  | 11                        | 2,691          |        | 24,742         |                                 | 0                |        | 51.07              | 3.74                | 3.74           | .00       | 103468            |  |
| 03 KARNES COUNTY HOSPIT 1.000000 3,162,420             |  |  |  | 12                        | 2,440          |        | 22,763         |                                 | 0                |        | 51.07              | 3.74                | 3.74           | .00       | 93817             |  |
| 30 KARNES CITY ISD (KAR 1.000000 3,162,420             |  |  |  | 13                        | 2,225          |        | 20,942         |                                 | 0                |        | 51.07              | 3.74                | 3.74           | .00       | 85550             |  |
|                                                        |  |  |  | 14                        | 2,042          |        | 19,267         |                                 | 0                |        | 51.07              | 3.74                | 3.74           | .00       | 78514             |  |
|                                                        |  |  |  | 15                        | 1,879          |        | 17,726         |                                 | 0                |        | 51.07              | 3.74                | 3.74           | .00       | 72247             |  |
|                                                        |  |  |  | 16                        | 1,729          |        | 16,308         |                                 | 0                |        | 51.07              | 3.74                | 3.74           | .00       | 66479             |  |
|                                                        |  |  |  | 17                        | 1,591          |        | 15,003         |                                 | 0                |        | 51.07              | 3.74                | 3.74           | .00       | 61173             |  |
|                                                        |  |  |  | 18                        | 1,464          |        | 13,803         |                                 | 0                |        | 51.07              | 3.74                | 3.74           | .00       | 56290             |  |
|                                                        |  |  |  | 19                        | 1,347          |        | 12,699         |                                 | 0                |        | 51.07              | 3.74                | 3.74           | .00       | 51792             |  |
|                                                        |  |  |  | 20                        | 1,239          |        | 11,683         |                                 | 0                |        | 51.07              | 3.74                | 3.74           | .00       | 47639             |  |
|                                                        |  |  |  | 21                        | 1,140          |        | 10,748         |                                 | 0                |        | 51.07              | 3.74                | 3.74           | .00       | 43833             |  |
|                                                        |  |  |  | 22                        | 1,049          |        | 9,888          |                                 | 0                |        | 51.07              | 3.74                | 3.74           | .00       | 40334             |  |
|                                                        |  |  |  | 23                        | 965            |        | 9,097          |                                 | 0                |        | 51.07              | 3.74                | 3.74           | .00       | 37104             |  |
| *** PARAMETERS ***                                     |  |  |  | 24                        | 888            |        | 8,369          |                                 | 0                |        | 51.07              | 3.74                | 3.74           | .00       | 34143             |  |
|                                                        |  |  |  | 25                        | 817            |        | 7,699          |                                 | 0                |        | 51.07              | 3.74                | 3.74           | .00       | 31413             |  |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28                     |  |  |  | 26                        | 752            |        | 7,083          |                                 | 0                |        | 51.07              | 3.74                | 3.74           | .00       | 28914             |  |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 27                        | 692            |        | 6,516          |                                 | 0                |        | 51.07              | 3.74                | 3.74           | .00       | 26607             |  |
|                                                        |  |  |  | 28                        | 637            |        | 5,995          |                                 | 0                |        | 51.07              | 3.74                | 3.74           | .00       | 24492             |  |
|                                                        |  |  |  | =====                     |                |        |                | =====                           |                  |        |                    | =====               |                |           |                   |  |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.37        |  |  |  | 90,053                    |                |        |                | 674,041                         |                  |        |                    | 0                   |                |           |                   |  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.37          |  |  |  |                           |                |        |                |                                 |                  |        |                    |                     |                |           |                   |  |
| TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5            |  |  |  |                           |                |        |                |                                 |                  |        |                    |                     |                |           |                   |  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  |                           |                |        |                |                                 |                  |        |                    |                     |                |           |                   |  |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  |                           |                |        |                |                                 |                  |        |                    |                     |                |           |                   |  |
|                                                        |  |  |  | YR                        | WI GAS REVENUE |        | WI PRD REVENUE |                                 | WI GROSS REVENUE |        | OPERATING EXPENSES |                     | WI NET REVENUE |           | PV WI NET REVENUE |  |
|                                                        |  |  |  | 1                         | 203224         |        | 0              |                                 | 693282           |        | 20900              |                     | 672,382        |           | 626,996           |  |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 2                         | 171552         |        | 0              |                                 | 552823           |        | 20901              |                     | 531,922        |           | 431,319           |  |
| -----                                                  |  |  |  | 3                         | 148630         |        | 0              |                                 | 457283           |        | 20901              |                     | 436,382        |           | 307,698           |  |
| 22,001                                                 |  |  |  | 4                         | 131247         |        | 0              |                                 | 388215           |        | 20901              |                     | 367,314        |           | 225,215           |  |
| -----                                                  |  |  |  | 5                         | 117596         |        | 0              |                                 | 336523           |        | 20901              |                     | 315,622        |           | 168,277           |  |
|                                                        |  |  |  | 6                         | 106295         |        | 0              |                                 | 296082           |        | 20901              |                     | 275,181        |           | 127,580           |  |
|                                                        |  |  |  | 7                         | 97245          |        | 0              |                                 | 261886           |        | 20901              |                     | 240,985        |           | 97,153            |  |
|                                                        |  |  |  | 8                         | 89465          |        | 0              |                                 | 234035           |        | 20901              |                     | 213,134        |           | 74,716            |  |
|                                                        |  |  |  | 9                         | 82308          |        | 0              |                                 | 210537           |        | 20901              |                     | 189,636        |           | 57,809            |  |
|                                                        |  |  |  | 10                        | 75725          |        | 0              |                                 | 190459           |        | 20901              |                     | 169,558        |           | 44,946            |  |
|                                                        |  |  |  | 11                        | 69668          |        | 0              |                                 | 173136           |        | 20901              |                     | 152,235        |           | 35,090            |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 12                        | 64095          |        | 0              |                                 | 157912           |        | 20901              |                     | 137,011        |           | 27,462            |  |
| OIL: 43.3 D B: .650 De/Dt: 25.0 / 8.0                  |  |  |  | 13                        | 58968          |        | 0              |                                 | 144518           |        | 20901              |                     | 123,617        |           | 21,545            |  |
| GAS: 216.7 D B: 1.062 De/Dt: 16.9 / 8.0                |  |  |  | 14                        | 54251          |        | 0              |                                 | 132765           |        | 20901              |                     | 111,864        |           | 16,954            |  |
| PRD: M B: De/Dt: /                                     |  |  |  | 15                        | 49912          |        | 0              |                                 | 122159           |        | 20901              |                     | 101,258        |           | 13,344            |  |
|                                                        |  |  |  | 16                        | 45920          |        | 0              |                                 | 112399           |        | 20901              |                     | 91,498         |           | 10,486            |  |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                  |  |  |  | 17                        | 42245          |        | 0              |                                 | 103418           |        | 20901              |                     | 82,517         |           | 8,223             |  |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  | 18                        | 38866          |        | 0              |                                 | 95156            |        | 20901              |                     | 74,255         |           | 6,434             |  |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  | 19                        | 35757          |        | 0              |                                 | 87549            |        | 20901              |                     | 66,648         |           | 5,022             |  |
| COMPRESSRS: HP: VAL:                                   |  |  |  | 20                        | 32897          |        | 0              |                                 | 80536            |        | 20901              |                     | 59,635         |           | 3,908             |  |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  | 21                        | 30264          |        | 0              |                                 | 74097            |        | 20901              |                     | 53,196         |           | 3,032             |  |
|                                                        |  |  |  | 22                        | 27842          |        | 0              |                                 | 68176            |        | 20901              |                     | 47,275         |           | 2,342             |  |
|                                                        |  |  |  | 23                        | 25615          |        | 0              |                                 | 62719            |        | 20901              |                     | 41,818         |           | 1,801             |  |
| LAST YR WI VAL: 1,610,250                              |  |  |  | 24                        | 23565          |        | 0              |                                 | 57708            |        | 20901              |                     | 36,807         |           | 1,378             |  |
| LAST YR RI VAL: 1,349,910                              |  |  |  | 25                        | 21679          |        | 0              |                                 | 53092            |        | 20901              |                     | 32,191         |           | 1,048             |  |
| LAST YR 8/8 VAL: 2,960,160                             |  |  |  | 26                        | 19944          |        | 0              |                                 | 48858            |        | 20901              |                     | 27,957         |           | 792               |  |
|                                                        |  |  |  | 27                        | 18348          |        | 0              |                                 | 44955            |        | 20901              |                     | 24,054         |           | 593               |  |
|                                                        |  |  |  | 28                        | 16881          |        | 0              |                                 | 41373            |        | 20901              |                     | 20,472         |           | 439               |  |
| LAST YR OIL PROD: 22,726                               |  |  |  | =====                     |                |        |                | =====                           |                  |        |                    | =====               |                |           |                   |  |
| LAST YR GAS PROD: 82,772                               |  |  |  | 1900004                   |                |        |                | 0                               |                  |        |                    | 5281651             |                |           |                   |  |
|                                                        |  |  |  |                           |                |        |                |                                 |                  |        |                    | 585227              |                |           |                   |  |
|                                                        |  |  |  |                           |                |        |                |                                 |                  |        |                    | 4,696,424           |                |           |                   |  |
|                                                        |  |  |  |                           |                |        |                |                                 |                  |        |                    | 2,321,602           |                |           |                   |  |
|                                                        |  |  |  |                           |                |        |                |                                 |                  |        |                    |                     |                |           |                   |  |
| REMARKS1: \$/BBLRESV: 21.92                            |  |  |  |                           |                |        |                | EQUIP VAL: 3,201                |                  |        |                    |                     |                |           |                   |  |
| REMARKS2: API 255.37160 P#868393                       |  |  |  |                           |                |        |                | WI OIL VAL: 1,486,436           |                  |        |                    | RI OIL VAL: 536,295 |                |           |                   |  |
| MC1:                                                   |  |  |  |                           |                |        |                | GAS VAL: 835,164                |                  |        |                    | GAS VAL: 301,321    |                |           |                   |  |
| MC2:                                                   |  |  |  |                           |                |        |                | PRD VAL: 0                      |                  |        |                    | PRD VAL: 0          |                |           |                   |  |
|                                                        |  |  |  |                           |                |        |                | =====                           |                  |        |                    | =====               |                |           |                   |  |
|                                                        |  |  |  | 8/8 VALUE: 3,162,420      |                |        |                | WI TOTAL: 2,324,800             |                  |        |                    | RI TOTAL: 837,620   |                |           |                   |  |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/19/2026 MNRLCFOX

LEASE#, NAME..... 3545 - CROSSVALLIA B W#2H FULL WI DECIMAL = .833275 #WELLS: 1  
RRC#, WELL#..... 12181 - RRC DIST...: 02 FULL RI DECIMAL = .166725 DEPTH: 9060  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME..... EOG RESOURCES, INC.

OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|                                              |                      |              |           |            |         |            |         |            |       |        |       |       |       |           |         |
|----------------------------------------------|----------------------|--------------|-----------|------------|---------|------------|---------|------------|-------|--------|-------|-------|-------|-----------|---------|
| OPERATOR NAME....: EOG RESOURCES, INC.       |                      |              |           | 8/8 ANNUAL |         | 8/8 ANNUAL |         | 8/8 ANNUAL |       | OIL    | WIGAS | RIGAS | PRD   | WI OIL    |         |
| OIL FIELD#.....: 27135750                    |                      |              |           | YR         | OIL     | PRDCTN     | GAS     | PRDCTN     | PRD   | PRDCTN | PRICE | PRICE | PRICE | PRICE     | REVENUE |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2) |                      |              |           | -----      |         | -----      |         | -----      |       | -----  | ----- | ----- | ----- | -----     | -----   |
|                                              |                      |              |           | 1          | 21,588  |            | 20,315  |            | 0     | 47.63  | 3.90  | 3.90  | .00   | 856804    |         |
| ALT FRZ.:                                    |                      | ALT G\$ RRC: |           | 2          | 19,861  |            | 16,345  |            | 0     | 48.29  | 3.90  | 3.90  | .00   | 799184    |         |
| ALT JOB#:                                    |                      | UNIT.....:   |           | 3          | 18,272  |            | 13,671  |            | 0     | 48.98  | 3.90  | 3.90  | .00   | 745750    |         |
| ALT LSE#:                                    |                      | EOR.....:    |           | 4          | 16,810  |            | 11,751  |            | 0     | 49.66  | 3.89  | 3.89  | .00   | 695605    |         |
| ALT RRC#:                                    |                      | GRAPH.....:  |           | 5          | 15,465  |            | 10,304  |            | 0     | 50.37  | 3.89  | 3.89  | .00   | 649098    |         |
|                                              |                      |              |           | 6          | 14,228  |            | 9,173   |            | 0     | 51.07  | 3.89  | 3.89  | .00   | 605478    |         |
| JUR                                          | JURISDICTION NAME    | PERCENT      | 8/8 VALUE | 7          | 13,090  |            | 8,268   |            | 0     | 51.07  | 3.89  | 3.89  | .00   | 557050    |         |
| -----                                        |                      |              |           | 8          | 12,043  |            | 7,522   |            | 0     | 51.07  | 3.89  | 3.89  | .00   | 512494    |         |
| 00                                           | KARNES CO APPRAISAL  | .950000      | 3,824,840 | 9          | 11,080  |            | 6,902   |            | 0     | 51.07  | 3.89  | 3.89  | .00   | 471513    |         |
| 01                                           | KARNES COUNTY        | .950000      | 3,824,840 | 10         | 10,194  |            | 6,350   |            | 0     | 51.07  | 3.89  | 3.89  | .00   | 433809    |         |
| 02                                           | KARNES COUNTY ROAD & | .950000      | 3,824,840 | 11         | 9,378   |            | 5,842   |            | 0     | 51.07  | 3.89  | 3.89  | .00   | 399084    |         |
| 03                                           | KARNES COUNTY HOSPIT | .950000      | 3,824,840 | 12         | 8,628   |            | 5,375   |            | 0     | 51.07  | 3.89  | 3.89  | .00   | 367168    |         |
| 33                                           | FALLS CITY ISD (KARN | .950000      | 3,824,840 | 13         | 7,938   |            | 4,945   |            | 0     | 51.07  | 3.89  | 3.89  | .00   | 337804    |         |
| 40                                           | ECLETO CREEK WATERSH | .950000      | 3,824,840 | 14         | 7,303   |            | 4,549   |            | 0     | 51.07  | 3.89  | 3.89  | .00   | 310782    |         |
| 89                                           | WILSON COUNTY        | .050000      | 201,300   | 15         | 6,719   |            | 4,185   |            | 0     | 51.07  | 3.89  | 3.89  | .00   | 285929    |         |
|                                              |                      |              |           | 16         | 6,181   |            | 3,850   |            | 0     | 51.07  | 3.89  | 3.89  | .00   | 263035    |         |
|                                              |                      |              |           | 17         | 5,687   |            | 3,542   |            | 0     | 51.07  | 3.89  | 3.89  | .00   | 242012    |         |
|                                              |                      |              |           | 18         | 5,232   |            | 3,259   |            | 0     | 51.07  | 3.89  | 3.89  | .00   | 222650    |         |
|                                              |                      |              |           | 19         | 4,813   |            | 2,998   |            | 0     | 51.07  | 3.89  | 3.89  | .00   | 204819    |         |
|                                              |                      |              |           | 20         | 4,428   |            | 2,758   |            | 0     | 51.07  | 3.89  | 3.89  | .00   | 188435    |         |
|                                              |                      |              |           | =====      | =====   |            | =====   |            | ===== |        |       |       |       | =====     |         |
|                                              |                      |              |           |            | 218,938 |            | 151,904 |            | 0     |        |       |       |       | 9,148,503 |         |

| *** PARAMETERS ***                    |                       |             |            | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|---------------------------------------|-----------------------|-------------|------------|-------|---------|---------|----------|-----------|-----------|-----------|-----------|
|                                       |                       |             |            |       | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| MO SHIFT: 6                           | DISC: 15.0            | YRS MAX: 28 |            | 1     | 66019   | 0       | 922823   | 181925    | 740,898   | 690,887   | 172933    |
| YRS FLAT:                             | FMVF:                 | 8/8 RES:    |            | 2     | 53118   | 0       | 852302   | 181925    | 670,377   | 543,589   | 140104    |
|                                       |                       |             |            | 3     | 44428   | 0       | 790178   | 181925    | 608,253   | 428,885   | 113939    |
| OIL WELLHEAD PRICE: 65.99             | GAS WI GR PRICE: 4.55 |             |            | 4     | 38090   | 0       | 733695   | 181925    | 551,770   | 338,312   | 92803     |
| OIL %TAX ALLOWABLE: 9.6               | GAS RI GR PRICE: 4.55 |             |            | 5     | 33400   | 0       | 682498   | 181925    | 500,573   | 266,886   | 75725     |
| TYPE..(USNPQLHCT)..: U                | GAS %TAX ALLOW.: 12.5 |             |            | 6     | 29734   | 0       | 635212   | 181925    | 453,287   | 210,153   | 61823     |
| GRAV SCHED#/DEGREE: /                 | GAS PRICE ESCAL? Y    |             |            | 7     | 26800   | 0       | 583850   | 181925    | 401,925   | 162,036   | 49847     |
| PRD WELLHEAD PRICE:                   | ADDL GAS PRICES? N    |             |            | 8     | 24382   | 0       | 536876   | 181925    | 354,951   | 124,431   | 40206     |
|                                       |                       |             |            | 9     | 22372   | 0       | 493885   | 181925    | 311,960   | 95,098    | 32445     |
| OP EXP \$/YR                          | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 10    | 20583   | 0       | 454392   | 181925    | 272,467   | 72,226    | 26185     |
| -----                                 | -----                 | -----       | -----      | 11    | 18936   | 0       | 418020   | 181925    | 236,095   | 54,420    | 21130     |
| 191,500                               |                       |             |            | 12    | 17423   | 0       | 384591   | 181925    | 202,666   | 40,622    | 17053     |
| -----                                 | -----                 | -----       | -----      | 13    | 16029   | 0       | 353833   | 181925    | 171,908   | 29,962    | 13762     |
|                                       |                       |             |            | 14    | 14745   | 0       | 325527   | 181925    | 143,602   | 21,764    | 11106     |
|                                       |                       |             |            | 15    | 13565   | 0       | 299494   | 181925    | 117,569   | 15,495    | 8963      |
|                                       |                       |             |            | 16    | 12480   | 0       | 275515   | 181925    | 93,590    | 10,725    | 7233      |
|                                       |                       |             |            | 17    | 11481   | 0       | 253493   | 181925    | 71,568    | 7,131     | 5837      |
|                                       |                       |             |            | 18    | 10564   | 0       | 233214   | 181925    | 51,289    | 4,444     | 4711      |
|                                       |                       |             |            | 19    | 9718    | 0       | 214537   | 181925    | 32,612    | 2,457     | 3801      |
| ALT JAN 1 HYPERBOLIC FORECAST:        |                       |             |            | 20    | 8940    | 0       | 197375   | 181925    | 15,450    | 1,012     | 3068      |
| OIL: 61.7 D B: .998 De/Dt: 8.0 / 8.0  |                       |             |            | ===== | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
| GAS: 63.0 D B: .998 De/Dt: 21.5 / 8.0 |                       |             |            |       | 492807  | 0       | 9641310  | 3638500   | 6,002,810 | 3,120,535 | 902674    |
| PRD: M B: De/Dt: /                    |                       |             |            |       |         |         |          |           |           |           |           |

|                        |             |            |                      |                       |                     |  |
|------------------------|-------------|------------|----------------------|-----------------------|---------------------|--|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 8,000 | \$/BBLRESV: 16.23    | EQUIP VAL: 2,942      |                     |  |
| SERV WELLS:            | EQ SCH#:    | VAL:       | \$/BBLPROD: 0        | WI OIL VAL: 2,961,029 | RI OIL VAL: 856,534 |  |
| INJ WELLS:             | EQ SCH#:    | VAL:       | WI PAYOUT: 5.1       | GAS VAL: 159,503      | GAS VAL: 46,139     |  |
| COMPRESSRS:            | HP:         | VAL:       | RI PAYOUT: 5.8       | PRD VAL: 0            | PRD VAL: 0          |  |
| OTHER EQ VALUE(RCNLD): |             |            | 8/8 VALUE: 4,026,140 | WI TOTAL: 3,123,470   | RI TOTAL: 902,670   |  |

LAST YR WI VAL: 4,127,500  
LAST YR RI VAL: 1,180,850  
LAST YR 8/8 VAL: 5,308,350

LAST YR OIL PROD: 24,874  
LAST YR GAS PROD: 26,482

REMARKS1: KARNES 95% WILSON 5%  
REMARKS2: API 255.37089 P#866505  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME..... 3546 - CROSSVALLIA C W#3H FULL WI DECIMAL = .833275 #WELLS: 1  
RRC#, WELL#..... 12182 - RRC DIST...: 02 FULL RI DECIMAL = .166725 DEPTH: 9111  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 23,126 | 19,293 | 0 | 45.75 | 4.03 | 4.03 | .00 | 881617 |
| ALT JOB#: | UNIT.....:   | 2 | 19,550 | 16,791 | 0 | 46.39 | 4.03 | 4.03 | .00 | 755718 |
| ALT LSE#: | EOR.....:    | 3 | 16,964 | 14,860 | 0 | 47.05 | 4.03 | 4.03 | .00 | 665084 |
| ALT RRC#: | GRAPH.....:  | 4 | 15,001 | 13,323 | 0 | 47.71 | 4.03 | 4.03 | .00 | 596373 |
|           |              | 5 | 13,461 | 12,071 | 0 | 48.38 | 4.03 | 4.03 | .00 | 542665 |
|           |              | 6 | 12,217 | 11,034 | 0 | 49.06 | 4.03 | 4.03 | .00 | 499437 |

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR  | OIL     | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-----|---------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | --- | ---     | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | .950000 | 3,705,880 | 7   | 11,193  |        | 10,151         |                | 0                 | 49.06     | 4.03        | 4.03        | .00       | 457575         |
| 01  | KARNES COUNTY        | .950000 | 3,705,880 | 8   | 10,298  |        | 9,339          |                | 0                 | 49.06     | 4.03        | 4.03        | .00       | 420987         |
| 02  | KARNES COUNTY ROAD & | .950000 | 3,705,880 | 9   | 9,474   |        | 8,592          |                | 0                 | 49.06     | 4.03        | 4.03        | .00       | 387302         |
| 03  | KARNES COUNTY HOSPIT | .950000 | 3,705,880 | 10  | 8,716   |        | 7,905          |                | 0                 | 49.06     | 4.03        | 4.03        | .00       | 356314         |
| 33  | FALLS CITY ISD (KARN | .950000 | 3,705,880 | 11  | 8,019   |        | 7,273          |                | 0                 | 49.06     | 4.03        | 4.03        | .00       | 327820         |
| 40  | ECLETO CREEK WATERSH | .950000 | 3,705,880 | 12  | 7,377   |        | 6,691          |                | 0                 | 49.06     | 4.03        | 4.03        | .00       | 301575         |
| 89  | WILSON COUNTY        | .050000 | 195,050   | 13  | 6,787   |        | 6,156          |                | 0                 | 49.06     | 4.03        | 4.03        | .00       | 277456         |
|     |                      |         |           | 14  | 6,244   |        | 5,664          |                | 0                 | 49.06     | 4.03        | 4.03        | .00       | 255258         |
|     |                      |         |           | 15  | 5,744   |        | 5,211          |                | 0                 | 49.06     | 4.03        | 4.03        | .00       | 234817         |
|     |                      |         |           | 16  | 5,284   |        | 4,794          |                | 0                 | 49.06     | 4.03        | 4.03        | .00       | 216012         |
|     |                      |         |           | 17  | 4,861   |        | 4,410          |                | 0                 | 49.06     | 4.03        | 4.03        | .00       | 198720         |
|     |                      |         |           | 18  | 4,472   |        | 4,057          |                | 0                 | 49.06     | 4.03        | 4.03        | .00       | 182817         |
|     |                      |         |           | 19  | 4,114   |        | 3,732          |                | 0                 | 49.06     | 4.03        | 4.03        | .00       | 168182         |
|     |                      |         |           | 20  | 3,785   |        | 3,433          |                | 0                 | 49.06     | 4.03        | 4.03        | .00       | 154733         |
|     |                      |         |           | 21  | 3,482   |        | 3,158          |                | 0                 | 49.06     | 4.03        | 4.03        | .00       | 142346         |
|     |                      |         |           | 22  | 3,203   |        | 2,905          |                | 0                 | 49.06     | 4.03        | 4.03        | .00       | 130940         |
|     |                      |         |           |     | =====   |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |         |           |     | 203,372 |        | 180,843        |                | 0                 |           |             |             |           | 8,153,748      |

\*\*\* PARAMETERS \*\*\*

|             |            |             |     |                |                |                  |                    |                |                   |                   |
|-------------|------------|-------------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |

|                                        |                       |    |       |   |        |        |         |         |        |
|----------------------------------------|-----------------------|----|-------|---|--------|--------|---------|---------|--------|
| OIL WELLHEAD PRICE: 63.39              | GAS WI GR PRICE: 4.70 | 1  | 64788 | 0 | 946405 | 129826 | 816,579 | 761,460 | 177353 |
| OIL %TAX ALLOWABLE: 9.6                | GAS RI GR PRICE: 4.70 | 2  | 56386 | 0 | 812104 | 129826 | 682,278 | 553,239 | 133496 |
| TYPE..(USNPQLHCT)..: U                 | GAS %TAX ALLOW.: 12.5 | 3  | 49901 | 0 | 714985 | 129826 | 585,159 | 412,602 | 103097 |
| GRAV SCHED#/DEGREE: /                  | GAS PRICE ESCAL? Y    | 4  | 44740 | 0 | 641113 | 129826 | 511,287 | 313,491 | 81093  |
| PRD WELLHEAD PRICE:                    | ADDL GAS PRICES? N    | 5  | 40536 | 0 | 583201 | 129826 | 453,375 | 241,722 | 64708  |
|                                        |                       | 6  | 37053 | 0 | 536490 | 129826 | 406,664 | 188,537 | 52214  |
|                                        |                       | 7  | 34088 | 0 | 491663 | 129826 | 361,837 | 145,874 | 41976  |
| OP EXP \$/YR                           | OIL BOPD              | 8  | 31361 | 0 | 452348 | 129826 | 322,522 | 113,064 | 33877  |
|                                        |                       | 9  | 28853 | 0 | 416155 | 129826 | 286,329 | 87,285  | 27338  |
| 136,659                                |                       | 10 | 26546 | 0 | 382860 | 129826 | 253,034 | 67,074  | 22063  |
|                                        |                       | 11 | 24423 | 0 | 352243 | 129826 | 222,417 | 51,267  | 17806  |
|                                        |                       | 12 | 22469 | 0 | 324044 | 129826 | 194,218 | 38,929  | 14368  |
|                                        |                       | 13 | 20672 | 0 | 298128 | 129826 | 168,302 | 29,334  | 11596  |
|                                        |                       | 14 | 19020 | 0 | 274278 | 129826 | 144,452 | 21,893  | 9358   |
|                                        |                       | 15 | 17499 | 0 | 252316 | 129826 | 122,490 | 16,143  | 7552   |
|                                        |                       | 16 | 16099 | 0 | 232111 | 129826 | 102,285 | 11,722  | 6094   |
|                                        |                       | 17 | 14809 | 0 | 213529 | 129826 | 83,703  | 8,341   | 4917   |
| ALT JAN 1 HYPERBOLIC FORECAST:         |                       | 18 | 13624 | 0 | 196441 | 129826 | 66,615  | 5,772   | 3968   |
| OIL: 69.6 D B: 1.089 De/Dt: 16.8 / 8.0 |                       | 19 | 12532 | 0 | 180714 | 129826 | 50,888  | 3,834   | 3202   |
| GAS: 57.0 D B: .978 De/Dt: 13.8 / 8.0  |                       | 20 | 11528 | 0 | 166261 | 129826 | 36,435  | 2,387   | 2584   |
| PRD: M B: De/Dt: /                     |                       | 21 | 10605 | 0 | 152951 | 129826 | 23,125  | 1,318   | 2086   |
|                                        |                       | 22 | 9755  | 0 | 140695 | 129826 | 10,869  | 538     | 1683   |

|                        |             |            |                   |       |                       |         |                     |           |        |
|------------------------|-------------|------------|-------------------|-------|-----------------------|---------|---------------------|-----------|--------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 8,000 | =====             | ===== | =====                 | =====   | =====               | =====     | =====  |
| SERV WELLS:            | EQ SCH#:    | VAL:       | 607287            | 0     | 8761035               | 2856172 | 5,904,863           | 3,075,826 | 822429 |
| INJ WELLS:             | EQ SCH#:    | VAL:       |                   |       |                       |         |                     |           |        |
| COMPRESSRS:            | HP:         | VAL:       |                   |       |                       |         |                     |           |        |
| OTHER EQ VALUE(RCNLD): |             |            |                   |       |                       |         |                     |           |        |
|                        |             |            | \$/BBLRESV: 16.89 |       | EQUIP VAL: 2,669      |         |                     |           |        |
|                        |             |            | \$/BBLPROD: 0     |       | WI OIL VAL: 2,862,619 |         | RI OIL VAL: 765,421 |           |        |
|                        |             |            | WI PAYOUT: 5.1    |       | GAS VAL: 213,204      |         | GAS VAL: 57,007     |           |        |
|                        |             |            | RI PAYOUT: 5.8    |       | PRD VAL: 0            |         | PRD VAL: 0          |           |        |

|                            |  |  |                      |  |                     |  |                   |  |  |
|----------------------------|--|--|----------------------|--|---------------------|--|-------------------|--|--|
| LAST YR WI VAL: 4,456,540  |  |  |                      |  |                     |  |                   |  |  |
| LAST YR RI VAL: 1,215,020  |  |  |                      |  |                     |  |                   |  |  |
| LAST YR 8/8 VAL: 5,671,560 |  |  |                      |  |                     |  |                   |  |  |
|                            |  |  | 8/8 VALUE: 3,900,920 |  | WI TOTAL: 3,078,490 |  | RI TOTAL: 822,430 |  |  |

LAST YR OIL PROD: 27,220  
LAST YR GAS PROD: 23,552

REMARKS1: KARNES 95% WILSON 5%  
REMARKS2: API 255.37090 P#866506  
MC1:  
MC2:



|                                                         |  |  |  |                           |         |                       |           |                                 |           |           |           |           |       |        |         |
|---------------------------------------------------------|--|--|--|---------------------------|---------|-----------------------|-----------|---------------------------------|-----------|-----------|-----------|-----------|-------|--------|---------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT  |  |  |  | RRC CO#: 255 KARNES       |         |                       |           | LAST UPDATE: 6/09/2026 MNRLCFOX |           |           |           |           |       |        |         |
| LEASE#, NAME.....: 3559 - YANTA A AC CREWS B AC SA W#3H |  |  |  | FULL WI DECIMAL = .764146 |         |                       |           | #WELLS: 1                       |           |           |           |           |       |        |         |
| RRC#, WELL#.....: 12185 - RRC DIST..: 02                |  |  |  | FULL RI DECIMAL = .235854 |         |                       |           | DEPTH: 10963                    |           |           |           |           |       |        |         |
| OPERATOR#, AGENT#: 085408 -                             |  |  |  |                           |         |                       |           |                                 |           |           |           |           |       |        |         |
| OPERATOR NAME.....: BPX OPERATING COMPAN                |  |  |  | 8/8 ANNUAL                |         | 8/8 ANNUAL            |           | 8/8 ANNUAL                      |           | OIL       | WIGAS     | RIGAS     | PRD   | WI OIL |         |
| OIL FIELD#.....: 86950300                               |  |  |  | YR                        | OIL     | PRDCTN                | GAS       | PRDCTN                          | PRD       | PRDCTN    | PRICE     | PRICE     | PRICE | PRICE  | REVENUE |
| OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)             |  |  |  | -----                     |         |                       |           |                                 |           |           |           |           |       |        |         |
|                                                         |  |  |  | 1                         | 22,248  |                       | 149,103   |                                 | 0         | 47.63     | 2.70      | 4.30      | .00   | 809744 |         |
| ALT FRZ.: ALT G\$ RRC:                                  |  |  |  | 2                         | 16,705  |                       | 111,960   |                                 | 0         | 48.29     | 2.70      | 4.30      | .00   | 616425 |         |
| ALT JOB#: UNIT.....:                                    |  |  |  | 3                         | 13,192  |                       | 88,728    |                                 | 0         | 48.98     | 2.70      | 4.30      | .00   | 493748 |         |
| ALT LSE#: EOR.....:                                     |  |  |  | 4                         | 10,793  |                       | 72,945    |                                 | 0         | 49.66     | 2.70      | 4.30      | .00   | 409567 |         |
| ALT RRC#: GRAPH.....:                                   |  |  |  | 5                         | 9,063   |                       | 61,592    |                                 | 0         | 50.37     | 2.70      | 4.29      | .00   | 348835 |         |
|                                                         |  |  |  | 6                         | 7,764   |                       | 53,067    |                                 | 0         | 51.07     | 2.70      | 4.29      | .00   | 302990 |         |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                 |  |  |  | 7                         | 6,758   |                       | 46,459    |                                 | 0         | 51.07     | 2.70      | 4.29      | .00   | 263731 |         |
| ---                                                     |  |  |  | 8                         | 5,961   |                       | 41,194    |                                 | 0         | 51.07     | 2.70      | 4.29      | .00   | 232628 |         |
| 00 KARNES CO APPRAISAL 1.000000 4,391,810               |  |  |  | 9                         | 5,311   |                       | 36,914    |                                 | 0         | 51.07     | 2.70      | 4.29      | .00   | 207261 |         |
| 01 KARNES COUNTY 1.000000 4,391,810                     |  |  |  | 10                        | 4,776   |                       | 33,376    |                                 | 0         | 51.07     | 2.70      | 4.29      | .00   | 186383 |         |
| 02 KARNES COUNTY ROAD & 1.000000 4,391,810              |  |  |  | 11                        | 4,330   |                       | 30,404    |                                 | 0         | 51.07     | 2.70      | 4.29      | .00   | 168978 |         |
| 03 KARNES COUNTY HOSPIT 1.000000 4,391,810              |  |  |  | 12                        | 3,950   |                       | 27,877    |                                 | 0         | 51.07     | 2.70      | 4.29      | .00   | 154149 |         |
| 30 KARNES CITY ISD (KAR 1.000000 4,391,810              |  |  |  | 13                        | 3,626   |                       | 25,647    |                                 | 0         | 51.07     | 2.70      | 4.29      | .00   | 141504 |         |
| 40 ECLETO CREEK WATERSH .290000 1,273,630               |  |  |  | 14                        | 3,336   |                       | 23,595    |                                 | 0         | 51.07     | 2.70      | 4.29      | .00   | 130187 |         |
|                                                         |  |  |  | 15                        | 3,069   |                       | 21,707    |                                 | 0         | 51.07     | 2.70      | 4.29      | .00   | 119768 |         |
|                                                         |  |  |  | 16                        | 2,823   |                       | 19,970    |                                 | 0         | 51.07     | 2.70      | 4.29      | .00   | 110167 |         |
|                                                         |  |  |  | 17                        | 2,597   |                       | 18,372    |                                 | 0         | 51.07     | 2.70      | 4.29      | .00   | 101348 |         |
|                                                         |  |  |  | 18                        | 2,389   |                       | 16,902    |                                 | 0         | 51.07     | 2.70      | 4.29      | .00   | 93231  |         |
|                                                         |  |  |  | 19                        | 2,198   |                       | 15,550    |                                 | 0         | 51.07     | 2.70      | 4.29      | .00   | 85777  |         |
|                                                         |  |  |  | 20                        | 2,022   |                       | 14,306    |                                 | 0         | 51.07     | 2.70      | 4.29      | .00   | 78908  |         |
|                                                         |  |  |  | 21                        | 1,860   |                       | 13,162    |                                 | 0         | 51.07     | 2.70      | 4.29      | .00   | 72586  |         |
|                                                         |  |  |  | 22                        | 1,711   |                       | 12,109    |                                 | 0         | 51.07     | 2.70      | 4.29      | .00   | 66772  |         |
|                                                         |  |  |  | =====                     |         | =====                 |           | =====                           |           | =====     |           |           |       |        |         |
| *** PARAMETERS ***                                      |  |  |  | 136,482                   |         | 934,939               |           | 0                               |           | 5,194,687 |           |           |       |        |         |
|                                                         |  |  |  | YR                        | WI GAS  | WI PRD                | WI GROSS  | OPERATING                       | WI NET    | PV WI NET | PV RI NET |           |       |        |         |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28                      |  |  |  | REVENUE                   | REVENUE | REVENUE               | EXPENSES  | REVENUE                         | REVENUE   | REVENUE   | REVENUE   |           |       |        |         |
| YRS FLAT: FMVF: 8/8 RES:                                |  |  |  | ---                       | ---     | ---                   | ---       | ---                             | ---       | ---       | ---       |           |       |        |         |
|                                                         |  |  |  | 1                         | 307628  | 0                     | 1117372   | 89986                           | 1,027,386 | 958,037   | 375707    |           |       |        |         |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.15         |  |  |  | 2                         | 230995  | 0                     | 847420    | 89987                           | 757,433   | 614,180   | 249599    |           |       |        |         |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.01           |  |  |  | 3                         | 183063  | 0                     | 676811    | 89987                           | 586,824   | 413,776   | 174676    |           |       |        |         |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5            |  |  |  | 4                         | 150500  | 0                     | 560067    | 89987                           | 470,080   | 288,225   | 126682    |           |       |        |         |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y                |  |  |  | 5                         | 127076  | 0                     | 475911    | 89987                           | 385,924   | 205,759   | 94263     |           |       |        |         |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                  |  |  |  | 6                         | 109488  | 0                     | 412478    | 89987                           | 322,491   | 149,513   | 71608     |           |       |        |         |
|                                                         |  |  |  | 7                         | 95854   | 0                     | 359585    | 89987                           | 269,598   | 108,688   | 54792     |           |       |        |         |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D              |  |  |  | 8                         | 84991   | 0                     | 317619    | 89987                           | 227,632   | 79,799    | 42475     |           |       |        |         |
| -----                                                   |  |  |  | 9                         | 76161   | 0                     | 283422    | 89987                           | 193,435   | 58,967    | 33267     |           |       |        |         |
| 94,723                                                  |  |  |  | 10                        | 68861   | 0                     | 255244    | 89987                           | 165,257   | 43,806    | 26294     |           |       |        |         |
| -----                                                   |  |  |  | 11                        | 62729   | 0                     | 231707    | 89987                           | 141,720   | 32,667    | 20948     |           |       |        |         |
|                                                         |  |  |  | 12                        | 57516   | 0                     | 211665    | 89987                           | 121,678   | 24,389    | 16795     |           |       |        |         |
|                                                         |  |  |  | 13                        | 52915   | 0                     | 194419    | 89987                           | 104,432   | 18,202    | 13535     |           |       |        |         |
|                                                         |  |  |  | 14                        | 48681   | 0                     | 178868    | 89987                           | 88,881    | 13,470    | 10923     |           |       |        |         |
|                                                         |  |  |  | 15                        | 44786   | 0                     | 164554    | 89987                           | 74,567    | 9,828     | 8814      |           |       |        |         |
|                                                         |  |  |  | 16                        | 41202   | 0                     | 151369    | 89987                           | 61,382    | 7,035     | 7113      |           |       |        |         |
|                                                         |  |  |  | 17                        | 37905   | 0                     | 139253    | 89987                           | 49,266    | 4,909     | 5740      |           |       |        |         |
| ALT JAN 1 HYPERBOLIC FORECAST:                          |  |  |  | 18                        | 34872   | 0                     | 128103    | 89987                           | 38,116    | 3,303     | 4632      |           |       |        |         |
| OIL: 71.6 D B: .740 De/Dt: 27.2 / 8.0                   |  |  |  | 19                        | 32083   | 0                     | 117860    | 89987                           | 27,873    | 2,100     | 3738      |           |       |        |         |
| GAS: 480.7 D B: .800 De/Dt: 27.4 / 8.0                  |  |  |  | 20                        | 29516   | 0                     | 108424    | 89987                           | 18,437    | 1,208     | 3017      |           |       |        |         |
| PRD: M B: De/Dt: /                                      |  |  |  | 21                        | 27156   | 0                     | 99742     | 89987                           | 9,755     | 556       | 2435      |           |       |        |         |
|                                                         |  |  |  | 22                        | 24983   | 0                     | 91755     | 89987                           | 1,768     | 87        | 1964      |           |       |        |         |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                   |  |  |  | =====                     | =====   | =====                 | =====     | =====                           | =====     | =====     | =====     |           |       |        |         |
| SERV WELLS: EQ SCH#: VAL:                               |  |  |  | 1928961                   |         | 0                     | 7123648   | 1979713                         | 5,143,935 | 3,038,504 | 1349017   |           |       |        |         |
| INJ WELLS: EQ SCH#: VAL:                                |  |  |  |                           |         |                       |           |                                 |           |           |           |           |       |        |         |
| COMPRESSRS: HP: VAL:                                    |  |  |  |                           |         |                       |           |                                 |           |           |           |           |       |        |         |
| OTHER EQ VALUE(RCNLD):                                  |  |  |  |                           |         |                       |           |                                 |           |           |           |           |       |        |         |
|                                                         |  |  |  | \$/BBLRESV: 21.25         |         | EQUIP VAL: 4,290      |           |                                 |           |           |           |           |       |        |         |
|                                                         |  |  |  | \$/BBLPROD: 0             |         | WI OIL VAL: 2,215,729 |           | RI OIL VAL: 983,726             |           |           |           |           |       |        |         |
|                                                         |  |  |  | WI PAYOUT: 4.5            |         | GAS VAL: 822,772      |           | GAS VAL: 365,290                |           |           |           |           |       |        |         |
|                                                         |  |  |  | RI PAYOUT: 5.2            |         | PRD VAL: 0            |           | PRD VAL: 0                      |           |           |           |           |       |        |         |
| LAST YR WI VAL: 3,593,480                               |  |  |  | =====                     |         |                       |           |                                 |           |           |           |           |       |        |         |
| LAST YR RI VAL: 1,535,310                               |  |  |  | 8/8 VALUE:                |         | 4,391,810             | WI TOTAL: |                                 | 3,042,790 | RI TOTAL: |           | 1,349,020 |       |        |         |
| LAST YR 8/8 VAL: 5,128,790                              |  |  |  |                           |         |                       |           |                                 |           |           |           |           |       |        |         |
|                                                         |  |  |  |                           |         |                       |           |                                 |           |           |           |           |       |        |         |
| LAST YR OIL PROD: 25,513                                |  |  |  |                           |         |                       |           |                                 |           |           |           |           |       |        |         |
| LAST YR GAS PROD: 126,324                               |  |  |  |                           |         |                       |           |                                 |           |           |           |           |       |        |         |
| REMARKS1:                                               |  |  |  |                           |         |                       |           |                                 |           |           |           |           |       |        |         |
| REMARKS2: API 255.36740 P#859709                        |  |  |  |                           |         |                       |           |                                 |           |           |           |           |       |        |         |
| MC1:                                                    |  |  |  |                           |         |                       |           |                                 |           |           |           |           |       |        |         |
| MC2:                                                    |  |  |  |                           |         |                       |           |                                 |           |           |           |           |       |        |         |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/09/2026 MNRLCFOX

LEASE#, NAME..... 3558 - YANTA A CREWS B SA W#1H FULL WI DECIMAL = .764146 #WELLS: 1  
RRC#, WELL#..... 12186 - RRC DIST.: 02 FULL RI DECIMAL = .235854 DEPTH: 11141  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 1 42,856 52,874 0 47.63 2.70 4.29 .00 1559799  
ALT JOB#: UNIT.....: 2 26,814 35,908 0 48.29 2.70 4.29 .00 989453  
ALT LSE#: EOR.....: 3 19,603 27,483 0 48.98 2.70 4.29 .00 733699  
ALT RRC#: GRAPH.....: 4 15,476 22,390 0 49.66 2.70 4.29 .00 587275  
5 12,798 18,957 0 50.37 2.69 4.28 .00 492595  
6 10,918 16,479 0 51.07 2.69 4.28 .00 426074

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7                                                                                                            | 9,522                                                                                              | 14,601                                                                               | 0                                                                     | 51.07                                                       | 2.69                                          | 4.28                             | .00                 | 371595 |
|-----|----------------------|----------|-----------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------|----------------------------------|---------------------|--------|
| --- | -----                | -----    | -----     | 8 <td>8,446<td>13,125<td>0<td>51.07<td>2.69<td>4.28<td>.00<td>329605</td></td></td></td></td></td></td></td> | 8,446 <td>13,125<td>0<td>51.07<td>2.69<td>4.28<td>.00<td>329605</td></td></td></td></td></td></td> | 13,125 <td>0<td>51.07<td>2.69<td>4.28<td>.00<td>329605</td></td></td></td></td></td> | 0 <td>51.07<td>2.69<td>4.28<td>.00<td>329605</td></td></td></td></td> | 51.07 <td>2.69<td>4.28<td>.00<td>329605</td></td></td></td> | 2.69 <td>4.28<td>.00<td>329605</td></td></td> | 4.28 <td>.00<td>329605</td></td> | .00 <td>329605</td> | 329605 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 5,401,720 | 9                                                                                                            | 7,591                                                                                              | 11,933                                                                               | 0                                                                     | 51.07                                                       | 2.69                                          | 4.28                             | .00                 | 296238 |
| 01  | KARNES COUNTY        | 1.000000 | 5,401,720 | 10                                                                                                           | 6,893                                                                                              | 10,951                                                                               | 0                                                                     | 51.07                                                       | 2.69                                          | 4.28                             | .00                 | 268999 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 5,401,720 | 11                                                                                                           | 6,313                                                                                              | 10,075                                                                               | 0                                                                     | 51.07                                                       | 2.69                                          | 4.28                             | .00                 | 246364 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 5,401,720 | 12                                                                                                           | 5,808                                                                                              | 9,269                                                                                | 0                                                                     | 51.07                                                       | 2.69                                          | 4.28                             | .00                 | 226657 |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 5,401,720 | 13                                                                                                           | 5,343                                                                                              | 8,527                                                                                | 0                                                                     | 51.07                                                       | 2.69                                          | 4.28                             | .00                 | 208510 |
| 40  | ECLETO CREEK WATERSH | .290000  | 1,566,500 | 14                                                                                                           | 4,916                                                                                              | 7,845                                                                                | 0                                                                     | 51.07                                                       | 2.69                                          | 4.28                             | .00                 | 191847 |
|     |                      |          |           | 15                                                                                                           | 4,523                                                                                              | 7,217                                                                                | 0                                                                     | 51.07                                                       | 2.69                                          | 4.28                             | .00                 | 176510 |
|     |                      |          |           | 16                                                                                                           | 4,161                                                                                              | 6,640                                                                                | 0                                                                     | 51.07                                                       | 2.69                                          | 4.28                             | .00                 | 162383 |
|     |                      |          |           | 17                                                                                                           | 3,828                                                                                              | 6,109                                                                                | 0                                                                     | 51.07                                                       | 2.69                                          | 4.28                             | .00                 | 149387 |
|     |                      |          |           | 18                                                                                                           | 3,522                                                                                              | 5,620                                                                                | 0                                                                     | 51.07                                                       | 2.69                                          | 4.28                             | .00                 | 137446 |
|     |                      |          |           | 19                                                                                                           | 3,240                                                                                              | 5,170                                                                                | 0                                                                     | 51.07                                                       | 2.69                                          | 4.28                             | .00                 | 126441 |
|     |                      |          |           | 20                                                                                                           | 2,981                                                                                              | 4,756                                                                                | 0                                                                     | 51.07                                                       | 2.69                                          | 4.28                             | .00                 | 116333 |
|     |                      |          |           | 21                                                                                                           | 2,743                                                                                              | 4,376                                                                                | 0                                                                     | 51.07                                                       | 2.69                                          | 4.28                             | .00                 | 107045 |
|     |                      |          |           | 22                                                                                                           | 2,524                                                                                              | 4,026                                                                                | 0                                                                     | 51.07                                                       | 2.69                                          | 4.28                             | .00                 | 98499  |
|     |                      |          |           | 23                                                                                                           | 2,322                                                                                              | 3,704                                                                                | 0                                                                     | 51.07                                                       | 2.69                                          | 4.28                             | .00                 | 90616  |
|     |                      |          |           | 24                                                                                                           | 2,136                                                                                              | 3,408                                                                                | 0                                                                     | 51.07                                                       | 2.69                                          | 4.28                             | .00                 | 83357  |

\*\*\* PARAMETERS \*\*\*  
=====

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.14  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.00  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------|----------|-----------|------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 93,111       |          |           |            | 6  | 33873          | 0              | 459947           | 88455              | 371,492        | 164,221           | 68682             |
|              |          |           |            | 7  | 30013          | 0              | 401608           | 88455              | 313,153        | 119,339           | 52180             |
|              |          |           |            | 8  | 26979          | 0              | 356584           | 88455              | 268,129        | 88,086            | 40309             |
|              |          |           |            | 9  | 24529          | 0              | 320767           | 88455              | 232,312        | 65,793            | 31545             |
|              |          |           |            | 10 | 22510          | 0              | 291509           | 88455              | 203,054        | 49,576            | 24939             |
|              |          |           |            | 11 | 20710          | 0              | 267074           | 88455              | 178,619        | 37,594            | 19871             |
|              |          |           |            | 12 | 19053          | 0              | 245710           | 88455              | 157,255        | 28,532            | 15898             |
|              |          |           |            | 13 | 17528          | 0              | 226038           | 88455              | 137,583        | 21,519            | 12717             |
|              |          |           |            | 14 | 16126          | 0              | 207973           | 88455              | 119,518        | 16,116            | 10174             |
|              |          |           |            | 15 | 14835          | 0              | 191345           | 88455              | 102,890        | 11,960            | 8140              |
|              |          |           |            | 16 | 13649          | 0              | 176032           | 88455              | 87,577         | 8,776             | 6512              |
|              |          |           |            | 17 | 12557          | 0              | 161944           | 88455              | 73,489         | 6,349             | 5210              |
|              |          |           |            | 18 | 11552          | 0              | 148998           | 88455              | 60,543         | 4,508             | 4168              |
|              |          |           |            | 19 | 10627          | 0              | 137068           | 88455              | 48,613         | 3,121             | 3334              |
|              |          |           |            | 20 | 9776           | 0              | 126109           | 88455              | 37,654         | 2,084             | 2668              |
|              |          |           |            | 21 | 8995           | 0              | 116040           | 88455              | 27,585         | 1,316             | 2135              |
|              |          |           |            | 22 | 8276           | 0              | 106775           | 88455              | 18,320         | 754               | 1707              |
|              |          |           |            | 23 | 7614           | 0              | 98230            | 88455              | 9,775          | 346               | 1366              |
|              |          |           |            | 24 | 7005           | 0              | 90362            | 88455              | 1,907          | 58                | 1093              |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 160.2 D B: 1.020 De/Dt: 44.6 / 8.0  
GAS: 186.2 D B: 1.120 De/Dt: 38.0 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):  
=====

LAST YR WI VAL: 4,706,410 \$/BBLRESV: 22.06 EQUIP VAL: 3,891  
LAST YR RI VAL: 1,999,510 \$/BBLPROD: 0 WI OIL VAL: 3,629,075 RI OIL VAL: 1,376,220  
LAST YR 8/8 VAL: 6,705,920 WI PAYOUT: 4.3 GAS VAL: 284,603 GAS VAL: 107,927  
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 49,304 8/8 VALUE: 5,401,720 WI TOTAL: 3,917,570 RI TOTAL: 1,484,150  
LAST YR GAS PROD: 51,020

REMARKS1:  
REMARKS2: API 255.36749 P#859724  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/09/2026 MNRLCFOX

LEASE#, NAME..... 3557 - CRISP B AC CREWS A AC W#3H FULL WI DECIMAL = .764146 #WELLS: 1  
RRC#, WELL#..... 12187 - RRC DIST..: 02 FULL RI DECIMAL = .235854 DEPTH: 10998  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |           | 1   | 10,355 |        | 103,077               | 0                     | 47.63     | 2.70        | 4.30        | .00       | 376883         |
|     |                      |          |           | 2   | 7,337  |        | 69,117                | 0                     | 48.29     | 2.70        | 4.30        | .00       | 270740         |
|     |                      |          |           | 3   | 5,809  |        | 51,590                | 0                     | 48.98     | 2.70        | 4.30        | .00       | 217418         |
|     |                      |          |           | 4   | 4,866  |        | 40,944                | 0                     | 49.66     | 2.70        | 4.30        | .00       | 184652         |
|     |                      |          |           | 5   | 4,219  |        | 33,818                | 0                     | 50.37     | 2.70        | 4.29        | .00       | 162389         |
|     |                      |          |           | 6   | 3,743  |        | 28,729                | 0                     | 51.07     | 2.70        | 4.29        | .00       | 146070         |
|     |                      |          |           | 7   | 3,374  |        | 24,919                | 0                     | 51.07     | 2.70        | 4.29        | .00       | 131670         |
|     |                      |          |           | 8   | 3,081  |        | 21,967                | 0                     | 51.07     | 2.70        | 4.29        | .00       | 120236         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,938,860 | 9   | 2,835  |        | 19,611                | 0                     | 51.07     | 2.70        | 4.29        | .00       | 110636         |
| 01  | KARNES COUNTY        | 1.000000 | 1,938,860 | 10  | 2,608  |        | 17,695                | 0                     | 51.07     | 2.70        | 4.29        | .00       | 101777         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,938,860 | 11  | 2,399  |        | 16,103                | 0                     | 51.07     | 2.70        | 4.29        | .00       | 93621          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,938,860 | 12  | 2,207  |        | 14,763                | 0                     | 51.07     | 2.70        | 4.29        | .00       | 86128          |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,938,860 | 13  | 2,030  |        | 13,582                | 0                     | 51.07     | 2.70        | 4.29        | .00       | 79221          |
| 40  | ECLETO CREEK WATERSH | .500000  | 969,430   | 14  | 1,868  |        | 12,495                | 0                     | 51.07     | 2.70        | 4.29        | .00       | 72899          |
|     |                      |          |           | 15  | 1,719  |        | 11,495                | 0                     | 51.07     | 2.70        | 4.29        | .00       | 67084          |
|     |                      |          |           |     | =====  |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 58,450 |        | 479,905               | 0                     |           |             |             |           | 2,221,424      |

|                           |                       |             |            | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|------------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                           |                       |             |            | 1   | 212668         | 0              | 589551           | 89724              | 499,827        | 466,088           | 206858            |
|                           |                       |             |            | 2   | 142602         | 0              | 413342           | 89725              | 323,617        | 262,411           | 126244            |
|                           |                       |             |            | 3   | 106440         | 0              | 323858           | 89725              | 234,133        | 165,089           | 86067             |
| *** PARAMETERS ***        |                       |             |            | 4   | 84475          | 0              | 269127           | 89725              | 179,402        | 109,999           | 62279             |
|                           |                       |             |            | 5   | 69773          | 0              | 232162           | 89725              | 142,437        | 75,942            | 46769             |
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |            | 6   | 59274          | 0              | 205344           | 89725              | 115,619        | 53,604            | 36071             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 7   | 51413          | 0              | 183083           | 89725              | 93,358         | 37,638            | 28099             |
|                           |                       |             |            | 8   | 45322          | 0              | 165558           | 89725              | 75,833         | 26,584            | 22209             |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 3.15 |             |            | 9   | 40461          | 0              | 151097           | 89725              | 61,372         | 18,709            | 17727             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.01 |             |            | 10  | 36508          | 0              | 138285           | 89725              | 48,560         | 12,872            | 14205             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 11  | 33224          | 0              | 126845           | 89725              | 37,120         | 8,557             | 11416             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 12  | 30459          | 0              | 116587           | 89725              | 26,862         | 5,384             | 9201              |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 13  | 28022          | 0              | 107243           | 89725              | 17,518         | 3,053             | 7424              |
|                           |                       |             |            | 14  | 25780          | 0              | 98679            | 89725              | 8,954          | 1,357             | 5993              |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 15  | 23716          | 0              | 90800            | 89725              | 1,075          | 141               | 4837              |
| ---                       | -----                 | -----       | -----      |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 94,447                    |                       |             |            |     | 990137         | 0              | 3211561          | 1345874            | 1,865,687      | 1,247,428         | 685399            |

|  |  |  |  |  |                      |  |                     |  |                     |  |  |
|--|--|--|--|--|----------------------|--|---------------------|--|---------------------|--|--|
|  |  |  |  |  | \$/BBLRESV: 19.32    |  | EQUIP VAL: 6,037    |  |                     |  |  |
|  |  |  |  |  | \$/BBLPROD: 0        |  | WI OIL VAL: 862,841 |  | RI OIL VAL: 474,088 |  |  |
|  |  |  |  |  | WI PAYOUT: 4.1       |  | GAS VAL: 384,586    |  | GAS VAL: 211,311    |  |  |
|  |  |  |  |  | RI PAYOUT: 5.1       |  | PRD VAL: 0          |  | PRD VAL: 0          |  |  |
|  |  |  |  |  |                      |  | =====               |  | =====               |  |  |
|  |  |  |  |  | 8/8 VALUE: 1,938,860 |  | WI TOTAL: 1,253,460 |  | RI TOTAL: 685,400   |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 35.7 D B: 1.339 De/Dt: 35.1 / 8.0  
GAS: 360.8 D B: .895 De/Dt: 37.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,819,210  
LAST YR RI VAL: 1,587,940  
LAST YR 8/8 VAL: 5,407,150

LAST YR OIL PROD: 21,357  
LAST YR GAS PROD: 95,677

REMARKS1:  
REMARKS2: API 255.36737 P#859704  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3624 - S REYNOLDS COLIN B USW A W#1 FULL WI DECIMAL = .772938 #WELLS: 1  
RRC#, WELL#..... 12188 - RRC DIST..: 02 FULL RI DECIMAL = .227062 DEPTH: 12910  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 11,610 | 48,484 | 0 | 47.63 | 5.18 | 5.18 | .00 | 427423  |
| ALT JOB#: | UNIT.....:   | 2 | 4,164  | 19,416 | 0 | 48.29 | 5.18 | 5.18 | .00 | 155422  |
| ALT LSE#: | EOR.....:    | 3 | 2,602  | 12,353 | 0 | 48.98 | 5.17 | 5.17 | .00 | 98508   |
| ALT RRC#: | GRAPH.....:  |   | 18,376 | 80,253 | 0 |       |      |      |     | 681,353 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 788,330   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 788,330   | 1  | 194121         | 0              | 621544           | 142500             | 479,044        | 444,783           | 170264            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 788,330   | 2  | 77738          | 0              | 233160           | 142500             | 90,660         | 72,565            | 55541             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 788,330   | 3  | 49364          | 0              | 147872           | 142500             | 5,372          | 3,707             | 30629             |
| 30  | KARNES CITY ISD (KAR | .350000  | 275,920   |    |                |                |                  |                    |                |                   |                   |
| 31  | KENEDY ISD           | .650000  | 512,420   |    | 321223         | 0              | 1002576          | 427500             | 575,076        | 521,055           | 256434            |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 24.93   | EQUIP VAL:  | 10,841  |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 354,110 | RI OIL VAL: | 174,273 |
| WI PAYOUT:  | 1.6     | GAS VAL:    | 166,944 | GAS VAL:    | 82,161  |
| RI PAYOUT:  | 2.1     | PRD VAL:    | 0       | PRD VAL:    | 0       |
| =====       |         |             |         |             |         |
| 8/8 VALUE:  | 788,330 | WI TOTAL:   | 531,900 | RI TOTAL:   | 256,430 |

\*\*\* PARAMETERS \*\*\*

|                                                 |            |             |
|-------------------------------------------------|------------|-------------|
| MO SHIFT: 6                                     | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:                                       | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.04 |            |             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.04   |            |             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    |            |             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        |            |             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          |            |             |
| OP EXP \$/YR                                    | OIL BOPD   | GAS MCF/D   |
| 150,000                                         |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 82.4 D B: 1.010 De/Dt: 81.1 / 8.0  
GAS: 291.6 D B: 1.000 De/Dt: 75.5 / 8.0  
PRD: M B: De/Dt: /

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 1,913,850  
LAST YR RI VAL: 788,490  
LAST YR 8/8 VAL: 2,702,340

LAST YR OIL PROD: 25,086  
LAST YR GAS PROD: 92,520

REMARKS1:  
REMARKS2: API 255.36926 P#863503  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/07/2026 MNRLSVIL

LEASE#, NAME..... 3625 - S REYNOLDS COLIN B USW B W#1 FULL WI DECIMAL = .772906 #WELLS: 1  
RRC#, WELL#..... 12189 - RRC DIST.: 02 FULL RI DECIMAL = .227094 DEPTH: 13041  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 8,383  |        | 16,771         |                | 0                 | 47.63     | 5.23        | 5.23        | .00       | 308608         |
|     |                      |          |           | 2  | 6,829  |        | 10,485         |                | 0                 | 48.29     | 5.23        | 5.23        | .00       | 254883         |
|     |                      |          |           | 3  | 5,760  |        | 7,412          |                | 0                 | 48.98     | 5.22        | 5.22        | .00       | 218056         |
|     |                      |          |           | 4  | 4,980  |        | 5,629          |                | 0                 | 49.66     | 5.22        | 5.22        | .00       | 191145         |
|     |                      |          |           | 5  | 4,386  |        | 4,477          |                | 0                 | 50.37     | 5.22        | 5.22        | .00       | 170753         |
|     |                      |          |           | 6  | 3,921  |        | 3,680          |                | 0                 | 51.07     | 5.22        | 5.22        | .00       | 154771         |
|     |                      |          |           | 7  | 3,545  |        | 3,101          |                | 0                 | 51.07     | 5.22        | 5.22        | .00       | 139929         |
|     |                      |          |           | 8  | 3,230  |        | 2,664          |                | 0                 | 51.07     | 5.22        | 5.22        | .00       | 127496         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,122,910 | 9  | 2,971  |        | 2,325          |                | 0                 | 51.07     | 5.22        | 5.22        | .00       | 117272         |
| 01  | KARNES COUNTY        | 1.000000 | 1,122,910 | 10 | 2,733  |        | 2,054          |                | 0                 | 51.07     | 5.22        | 5.22        | .00       | 107878         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,122,910 | 11 | 2,514  |        | 1,834          |                | 0                 | 51.07     | 5.22        | 5.22        | .00       | 99233          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,122,910 | 12 | 2,313  |        | 1,650          |                | 0                 | 51.07     | 5.22        | 5.22        | .00       | 91299          |
| 30  | KARNES CITY ISD (KAR | .350000  | 393,020   |    |        |        |                |                |                   |           |             |             |           |                |
| 31  | KENEDY ISD           | .650000  | 729,900   |    | 51,565 |        | 62,082         |                | 0                 |           |             |             |           | 1,981,323      |

|                           |                       |             |            | YR | WI GAS REVENUE    | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|------------|----|-------------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | 1  | 67793             | 0              | 376401           | 95000              | 281,401        | 261,274           | 103128            |
|                           |                       |             |            | 2  | 42383             | 0              | 297266           | 95001              | 202,265        | 161,895           | 70823             |
|                           |                       |             |            | 3  | 29904             | 0              | 247960           | 95001              | 152,959        | 105,543           | 51371             |
|                           |                       |             |            | 4  | 22711             | 0              | 213856           | 95001              | 118,855        | 70,699            | 38526             |
|                           |                       |             |            | 5  | 18063             | 0              | 188816           | 95001              | 93,815         | 48,108            | 29578             |
|                           |                       |             |            | 6  | 14847             | 0              | 169618           | 95001              | 74,617         | 32,986            | 23105             |
|                           |                       |             |            | 7  | 12511             | 0              | 152440           | 95001              | 57,439         | 21,889            | 18057             |
|                           |                       |             |            | 8  | 10748             | 0              | 138244           | 95001              | 43,243         | 14,207            | 14239             |
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |            | 9  | 9380              | 0              | 126652           | 95001              | 31,651         | 8,964             | 11344             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 10 | 8287              | 0              | 116165           | 95001              | 21,164         | 5,167             | 9047              |
|                           |                       |             |            | 11 | 7399              | 0              | 106632           | 95001              | 11,631         | 2,448             | 7222              |
|                           |                       |             |            | 12 | 6657              | 0              | 97956            | 95001              | 2,955          | 536               | 5769              |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 6.10 |             |            |    |                   |                |                  |                    |                |                   |                   |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 6.10 |             |            |    |                   |                |                  |                    |                |                   |                   |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            |    | 250683            | 0              | 2232006          | 1140011            | 1,091,995      | 733,716           | 382209            |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            |    |                   |                |                  |                    |                |                   |                   |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            |    | \$/BBLRESV: 16.34 |                | EQUIP VAL:       | 6,988              |                |                   |                   |
|                           |                       |             |            |    | \$/BBLPROD: 0     |                | WI OIL VAL:      | 651,310            | RI OIL VAL:    | 339,282           |                   |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D |    | WI PAYOUT: 3.9    |                | GAS VAL:         | 82,405             | GAS VAL:       | 42,927            |                   |
|                           |                       |             |            |    | RI PAYOUT: 4.9    |                | PRD VAL:         | 0                  | PRD VAL:       | 0                 |                   |
| 100,001                   |                       |             |            |    |                   |                |                  |                    |                |                   |                   |
|                           |                       |             |            |    | 8/8 VALUE:        | 1,122,910      | WI TOTAL:        | 740,700            | RI TOTAL:      | 382,210           |                   |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 25.8 D B: 1.000 De/Dt: 20.3 / 8.0  
GAS: 61.0 D B: .737 De/Dt: 42.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,740,410  
LAST YR RI VAL: 1,168,360  
LAST YR 8/8 VAL: 3,908,770

LAST YR OIL PROD: 29,548  
LAST YR GAS PROD: 62,179

REMARKS1:  
REMARKS2: API 255.36927 P#863506  
MC1:  
MC2:

|                                                       |  |  |  |                           |            |            |             |                                 |             |           |            |
|-------------------------------------------------------|--|--|--|---------------------------|------------|------------|-------------|---------------------------------|-------------|-----------|------------|
| JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 255 KARNES       |            |            |             | LAST UPDATE: 3/22/2026 MNRLCFOX |             |           |            |
| LEASE#, NAME..... 3626 - S REYNOLDS COLIN B USW C W#1 |  |  |  | FULL WI DECIMAL = .772995 |            |            |             | #WELLS: 1                       |             |           |            |
| RRC#, WELL#..... 12190 - RRC DIST.: 02                |  |  |  | FULL RI DECIMAL = .227005 |            |            |             | DEPTH: 12995                    |             |           |            |
| OPERATOR#, AGENT#: 109333 -                           |  |  |  |                           |            |            |             |                                 |             |           |            |
| OPERATOR NAME..... BURLINGTON RESOURCES               |  |  |  | 8/8 ANNUAL                | 8/8 ANNUAL | 8/8 ANNUAL | OIL         | WIGAS                           | RIGAS       | PRD       | WI OIL     |
| OIL FIELD#..... 27135750                              |  |  |  | YR OIL PRDCTN             | GAS PRDCTN | PRD PRDCTN | PRICE       | PRICE                           | PRICE       | PRICE     | REVENUE    |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)          |  |  |  | ---                       | ---        | ---        | ---         | ---                             | ---         | ---       | ---        |
| ALT FRZ.: ALT G\$ RRC:                                |  |  |  | 1                         | 20,339     | 60,077     | 0           | 47.63                           | 5.23        | 5.23      | .00 748836 |
| ALT JOB#: UNIT.....                                   |  |  |  | 2                         | 15,720     | 41,070     | 0           | 48.29                           | 5.23        | 5.23      | .00 586795 |
| ALT LSE#: EOR.....                                    |  |  |  | 3                         | 12,666     | 32,531     | 0           | 48.98                           | 5.22        | 5.22      | .00 479551 |
| ALT RRC#: GRAPH.....                                  |  |  |  | 4                         | 10,510     | 27,460     | 0           | 49.66                           | 5.22        | 5.22      | .00 403447 |
|                                                       |  |  |  | 5                         | 8,923      | 24,035     | 0           | 50.37                           | 5.22        | 5.22      | .00 347424 |
|                                                       |  |  |  | 6                         | 7,711      | 21,531     | 0           | 51.07                           | 5.22        | 5.22      | .00 304406 |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE               |  |  |  | 7                         | 6,759      | 19,609     | 0           | 51.07                           | 5.22        | 5.22      | .00 266824 |
| ---                                                   |  |  |  | 8                         | 5,992      | 18,040     | 0           | 51.07                           | 5.22        | 5.22      | .00 236545 |
| 00 KARNES CO APPRAISAL 1.000000 3,981,390             |  |  |  | 9                         | 5,366      | 16,597     | 0           | 51.07                           | 5.22        | 5.22      | .00 211833 |
| 01 KARNES COUNTY 1.000000 3,981,390                   |  |  |  | 10                        | 4,844      | 15,269     | 0           | 51.07                           | 5.22        | 5.22      | .00 191226 |
| 02 KARNES COUNTY ROAD & 1.000000 3,981,390            |  |  |  | 11                        | 4,406      | 14,047     | 0           | 51.07                           | 5.22        | 5.22      | .00 173935 |
| 03 KARNES COUNTY HOSPIT 1.000000 3,981,390            |  |  |  | 12                        | 4,031      | 12,923     | 0           | 51.07                           | 5.22        | 5.22      | .00 159131 |
| 30 KARNES CITY ISD (KAR .350000 1,393,490             |  |  |  | 13                        | 3,709      | 11,889     | 0           | 51.07                           | 5.22        | 5.22      | .00 146420 |
| 31 KENEDY ISD .650000 2,587,900                       |  |  |  | 14                        | 3,412      | 10,938     | 0           | 51.07                           | 5.22        | 5.22      | .00 134695 |
|                                                       |  |  |  | 15                        | 3,139      | 10,063     | 0           | 51.07                           | 5.22        | 5.22      | .00 123918 |
|                                                       |  |  |  | 16                        | 2,888      | 9,258      | 0           | 51.07                           | 5.22        | 5.22      | .00 114009 |
|                                                       |  |  |  | 17                        | 2,657      | 8,517      | 0           | 51.07                           | 5.22        | 5.22      | .00 104890 |
|                                                       |  |  |  | 18                        | 2,444      | 7,836      | 0           | 51.07                           | 5.22        | 5.22      | .00 96481  |
|                                                       |  |  |  | 19                        | 2,248      | 7,209      | 0           | 51.07                           | 5.22        | 5.22      | .00 88744  |
|                                                       |  |  |  | 20                        | 2,068      | 6,632      | 0           | 51.07                           | 5.22        | 5.22      | .00 81638  |
|                                                       |  |  |  | 21                        | 1,903      | 6,101      | 0           | 51.07                           | 5.22        | 5.22      | .00 75124  |
|                                                       |  |  |  | 22                        | 1,751      | 5,613      | 0           | 51.07                           | 5.22        | 5.22      | .00 69124  |
|                                                       |  |  |  | 23                        | 1,611      | 5,164      | 0           | 51.07                           | 5.22        | 5.22      | .00 63597  |
|                                                       |  |  |  | 24                        | 1,482      | 4,751      | 0           | 51.07                           | 5.22        | 5.22      | .00 58505  |
| *** PARAMETERS ***                                    |  |  |  | 25                        | 1,363      | 4,371      | 0           | 51.07                           | 5.22        | 5.22      | .00 53807  |
|                                                       |  |  |  | 26                        | 1,254      | 4,021      | 0           | 51.07                           | 5.22        | 5.22      | .00 49504  |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28                    |  |  |  | 27                        | 1,154      | 3,699      | 0           | 51.07                           | 5.22        | 5.22      | .00 45556  |
| YRS FLAT: FMVF: 8/8 RES:                              |  |  |  | 28                        | 1,062      | 3,403      | 0           | 51.07                           | 5.22        | 5.22      | .00 41924  |
|                                                       |  |  |  | =====                     | =====      | =====      |             |                                 |             |           | =====      |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.10       |  |  |  |                           | 141,412    | 412,654    | 0           |                                 |             |           | 5,457,889  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.10         |  |  |  |                           |            |            |             |                                 |             |           |            |
| TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5           |  |  |  |                           | WI GAS     | WI PRD     | WI GROSS    | OPERATING                       | WI NET      | PV WI NET | PV RI NET  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y              |  |  |  | YR                        | REVENUE    | REVENUE    | REVENUE     | EXPENSES                        | REVENUE     | REVENUE   | REVENUE    |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                |  |  |  | ---                       | ---        | ---        | ---         | ---                             | ---         | ---       | ---        |
|                                                       |  |  |  | 1                         | 242877     | 0          | 991713      | 39900                           | 951,813     | 883,739   | 271577     |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D            |  |  |  | 2                         | 166036     | 0          | 752831      | 39900                           | 712,931     | 570,637   | 179270     |
| -----                                                 |  |  |  | 3                         | 131264     | 0          | 610815      | 39900                           | 570,915     | 393,937   | 126482     |
| 42,000                                                |  |  |  | 4                         | 110802     | 0          | 514249      | 39900                           | 474,349     | 282,162   | 92596      |
| -----                                                 |  |  |  | 5                         | 96982      | 0          | 444406      | 39900                           | 404,506     | 207,427   | 69582      |
|                                                       |  |  |  | 6                         | 86878      | 0          | 391284      | 39900                           | 351,384     | 155,333   | 53274      |
|                                                       |  |  |  | 7                         | 79123      | 0          | 345947      | 39900                           | 306,047     | 116,632   | 40958      |
|                                                       |  |  |  | 8                         | 72792      | 0          | 309337      | 39900                           | 269,437     | 88,515    | 31846      |
|                                                       |  |  |  | 9                         | 66969      | 0          | 278802      | 39900                           | 238,902     | 67,659    | 24959      |
|                                                       |  |  |  | 10                        | 61611      | 0          | 252837      | 39900                           | 212,937     | 51,988    | 19682      |
|                                                       |  |  |  | 11                        | 56680      | 0          | 230615      | 39900                           | 190,715     | 40,140    | 15611      |
| ALT JAN 1 HYPERBOLIC FORECAST:                        |  |  |  | 12                        | 52145      | 0          | 211276      | 39900                           | 171,376     | 31,094    | 12436      |
| OIL: 64.3 D B: .737 De/Dt: 24.6 / 8.0                 |  |  |  | 13                        | 47973      | 0          | 194393      | 39900                           | 154,493     | 24,164    | 9949       |
| GAS: 218.0 D B: 1.579 De/Dt: 40.2 / 8.0               |  |  |  | 14                        | 44135      | 0          | 178830      | 39900                           | 138,930     | 18,733    | 7959       |
| PRD: M B: De/Dt: /                                    |  |  |  | 15                        | 40605      | 0          | 164523      | 39900                           | 124,623     | 14,486    | 6367       |
|                                                       |  |  |  | 16                        | 37356      | 0          | 151365      | 39900                           | 111,465     | 11,170    | 5094       |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                 |  |  |  | 17                        | 34366      | 0          | 139256      | 39900                           | 99,356      | 8,583     | 4076       |
| SERV WELLS: EQ SCH#: VAL:                             |  |  |  | 18                        | 31619      | 0          | 128100      | 39900                           | 88,200      | 6,569     | 3260       |
| INJ WELLS: EQ SCH#: VAL:                              |  |  |  | 19                        | 29089      | 0          | 117833      | 39900                           | 77,933      | 5,003     | 2608       |
| COMPRESSRS: HP: VAL:                                  |  |  |  | 20                        | 26760      | 0          | 108398      | 39900                           | 68,498      | 3,791     | 2086       |
| OTHER EQ VALUE(RCNLD):                                |  |  |  | 21                        | 24618      | 0          | 99742       | 39900                           | 59,842      | 2,855     | 1669       |
|                                                       |  |  |  | 22                        | 22649      | 0          | 91773       | 39900                           | 51,873      | 2,133     | 1335       |
|                                                       |  |  |  | 23                        | 20837      | 0          | 84434       | 39900                           | 44,534      | 1,579     | 1069       |
| LAST YR WI VAL: 2,229,930                             |  |  |  | 24                        | 19170      | 0          | 77675       | 39900                           | 37,775      | 1,155     | 855        |
| LAST YR RI VAL: 744,960                               |  |  |  | 25                        | 17637      | 0          | 71444       | 39900                           | 31,544      | 831       | 684        |
| LAST YR 8/8 VAL: 2,974,890                            |  |  |  | 26                        | 16225      | 0          | 65729       | 39900                           | 25,829      | 587       | 547        |
|                                                       |  |  |  | 27                        | 14926      | 0          | 60482       | 39900                           | 20,582      | 403       | 438        |
|                                                       |  |  |  | 28                        | 13731      | 0          | 55655       | 39900                           | 15,755      | 266       | 350        |
| LAST YR OIL PROD: 24,030                              |  |  |  | =====                     | =====      | =====      | =====       | =====                           | =====       | =====     | =====      |
| LAST YR GAS PROD: 82,777                              |  |  |  |                           | 1665855    | 0          | 7123744     | 1117200                         | 6,006,544   | 2,991,571 | 986619     |
|                                                       |  |  |  |                           |            |            |             |                                 |             |           |            |
| REMARKS1: \$/BBLRESV: 20.97                           |  |  |  |                           |            |            | EQUIP VAL:  | 3,201                           |             |           |            |
| REMARKS2: API 255.36928 P#863507                      |  |  |  |                           |            |            | WI OIL VAL: | 2,292,004                       | RI OIL VAL: | 755,902   |            |
| MC1:                                                  |  |  |  |                           |            |            | GAS VAL:    | 699,564                         | GAS VAL:    | 230,716   |            |
| MC2:                                                  |  |  |  |                           |            |            | PRD VAL:    | 0                               | PRD VAL:    | 0         |            |
|                                                       |  |  |  |                           |            |            | =====       | =====                           | =====       | =====     | =====      |
|                                                       |  |  |  |                           | 8/8 VALUE: | 3,981,390  | WI TOTAL:   | 2,994,770                       | RI TOTAL:   | 986,620   |            |



|                                                        |                      |             |                   |                           |            |            |             |                                 |             |           |             |
|--------------------------------------------------------|----------------------|-------------|-------------------|---------------------------|------------|------------|-------------|---------------------------------|-------------|-----------|-------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |                   | RRC CO#: 255 KARNES       |            |            |             | LAST UPDATE: 6/24/2026 MNRLMSIF |             |           |             |
| LEASE#, NAME.....: 3627 - S REYNOLDS COLIN B USW D W#1 |                      |             |                   | FULL WI DECIMAL = .772997 |            |            |             | #WELLS: 1                       |             |           |             |
| RRC#, WELL#.....: 12191 - RRC DIST..: 02               |                      |             |                   | FULL RI DECIMAL = .227003 |            |            |             | DEPTH: 12900                    |             |           |             |
| OPERATOR#, AGENT#: 109333 -                            |                      |             |                   |                           |            |            |             |                                 |             |           |             |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |                      |             |                   | 8/8 ANNUAL                | 8/8 ANNUAL | 8/8 ANNUAL | OIL         | WIGAS                           | RIGAS       | PRD       | WI OIL      |
| OIL FIELD#.....: 27135750                              |                      |             |                   | YR OIL PRDCTN             | GAS PRDCTN | PRD PRDCTN | PRICE       | PRICE                           | PRICE       | PRICE     | REVENUE     |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |             |                   |                           |            |            |             |                                 |             |           |             |
|                                                        |                      |             |                   | 1                         | 37,865     | 76,702     | 0           | 47.63                           | 5.33        | 5.33      | .00 1394108 |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |                   | 2                         | 24,433     | 46,941     | 0           | 48.29                           | 5.32        | 5.32      | .00 912036  |
| ALT JOB#: UNIT.....:                                   |                      |             |                   | 3                         | 18,980     | 34,930     | 0           | 48.98                           | 5.32        | 5.32      | .00 718609  |
| ALT LSE#: EOR.....:                                    |                      |             |                   | 4                         | 15,864     | 28,218     | 0           | 49.66                           | 5.32        | 5.32      | .00 608972  |
| ALT RRC#: GRAPH.....:                                  |                      |             |                   | 5                         | 13,796     | 23,868     | 0           | 50.37                           | 5.32        | 5.32      | .00 537159  |
|                                                        |                      |             |                   | 6                         | 12,305     | 20,797     | 0           | 51.07                           | 5.31        | 5.31      | .00 485764  |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE         | 7                         | 11,172     | 18,498     | 0           | 51.07                           | 5.31        | 5.31      | .00 441037  |
| ---                                                    | -----                | -----       | -----             | 8                         | 10,273     | 16,706     | 0           | 51.07                           | 5.31        | 5.31      | .00 405547  |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 6,647,470         | 9                         | 9,451      | 15,266     | 0           | 51.07                           | 5.31        | 5.31      | .00 373097  |
| 01                                                     | KARNES COUNTY        | 1.000000    | 6,647,470         | 10                        | 8,695      | 14,045     | 0           | 51.07                           | 5.31        | 5.31      | .00 343252  |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 6,647,470         | 11                        | 7,999      | 12,921     | 0           | 51.07                           | 5.31        | 5.31      | .00 315776  |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 6,647,470         | 12                        | 7,359      | 11,887     | 0           | 51.07                           | 5.31        | 5.31      | .00 290511  |
| 30                                                     | KARNES CITY ISD (KAR | .350000     | 2,326,610         | 13                        | 6,770      | 10,936     | 0           | 51.07                           | 5.31        | 5.31      | .00 267259  |
| 31                                                     | KENEDY ISD           | .650000     | 4,320,860         | 14                        | 6,228      | 10,061     | 0           | 51.07                           | 5.31        | 5.31      | .00 245862  |
|                                                        |                      |             |                   | 15                        | 5,730      | 9,256      | 0           | 51.07                           | 5.31        | 5.31      | .00 226203  |
|                                                        |                      |             |                   | 16                        | 5,272      | 8,516      | 0           | 51.07                           | 5.31        | 5.31      | .00 208123  |
|                                                        |                      |             |                   | 17                        | 4,850      | 7,835      | 0           | 51.07                           | 5.31        | 5.31      | .00 191463  |
|                                                        |                      |             |                   | 18                        | 4,462      | 7,208      | 0           | 51.07                           | 5.31        | 5.31      | .00 176146  |
|                                                        |                      |             |                   | 19                        | 4,105      | 6,631      | 0           | 51.07                           | 5.31        | 5.31      | .00 162053  |
|                                                        |                      |             |                   | 20                        | 3,777      | 6,101      | 0           | 51.07                           | 5.31        | 5.31      | .00 149104  |
|                                                        |                      |             |                   | 21                        | 3,475      | 5,613      | 0           | 51.07                           | 5.31        | 5.31      | .00 137182  |
|                                                        |                      |             |                   | 22                        | 3,197      | 5,164      | 0           | 51.07                           | 5.31        | 5.31      | .00 126208  |
|                                                        |                      |             |                   | 23                        | 2,941      | 4,751      | 0           | 51.07                           | 5.31        | 5.31      | .00 116102  |
|                                                        |                      |             |                   | 24                        | 2,706      | 4,371      | 0           | 51.07                           | 5.31        | 5.31      | .00 106825  |
| *** PARAMETERS ***                                     |                      |             |                   | 25                        | 2,490      | 4,021      | 0           | 51.07                           | 5.31        | 5.31      | .00 98298   |
|                                                        |                      |             |                   | 26                        | 2,291      | 3,699      | 0           | 51.07                           | 5.31        | 5.31      | .00 90442   |
| MO SHIFT: 6                                            | DISC: 14.0           | YRS MAX: 28 |                   | 27                        | 2,108      | 3,403      | 0           | 51.07                           | 5.31        | 5.31      | .00 83217   |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |                   | 28                        | 1,939      | 3,131      | 0           | 51.07                           | 5.31        | 5.31      | .00 76546   |
|                                                        |                      |             |                   | =====                     | =====      | =====      |             |                                 |             |           | =====       |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.21        |                      |             |                   |                           | 240,533    | 421,476    | 0           |                                 |             |           | 9,286,901   |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.21          |                      |             |                   |                           |            |            |             |                                 |             |           |             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |             |                   |                           | WI GAS     | WI PRD     | WI GROSS    | OPERATING                       | WI NET      | PV WI NET | PV RI NET   |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |             |                   | YR                        | REVENUE    | REVENUE    | REVENUE     | EXPENSES                        | REVENUE     | REVENUE   | REVENUE     |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |             |                   | --                        | -----      | -----      | -----       | -----                           | -----       | -----     | -----       |
|                                                        |                      |             |                   | 1                         | 316018     | 0          | 1710126     | 44342                           | 1,665,784   | 1,560,156 | 472436      |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D   | PROD BBL/D        | 2                         | 193038     | 0          | 1105074     | 44342                           | 1,060,732   | 871,466   | 270166      |
| -----                                                  | -----                | -----       | -----             | 3                         | 143644     | 0          | 862253      | 44342                           | 817,911     | 589,444   | 186548      |
| 46,676                                                 |                      |             |                   | 4                         | 116042     | 0          | 725014      | 44342                           | 680,672     | 430,300   | 138812      |
| -----                                                  | -----                | -----       | -----             | 5                         | 98153      | 0          | 635312      | 44342                           | 590,970     | 327,711   | 107643      |
|                                                        |                      |             |                   | 6                         | 85364      | 0          | 571128      | 44342                           | 526,786     | 256,245   | 85636       |
|                                                        |                      |             |                   | 7                         | 75927      | 0          | 516964      | 44342                           | 472,622     | 201,668   | 68598       |
|                                                        |                      |             |                   | 8                         | 68572      | 0          | 474119      | 44342                           | 429,777     | 160,861   | 55673       |
|                                                        |                      |             |                   | 9                         | 62661      | 0          | 435758      | 44342                           | 391,416     | 128,514   | 45282       |
|                                                        |                      |             |                   | 10                        | 57649      | 0          | 400901      | 44342                           | 356,559     | 102,692   | 36868       |
|                                                        |                      |             |                   | 11                        | 53036      | 0          | 368812      | 44342                           | 324,470     | 81,974    | 30015       |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |                   | 12                        | 48792      | 0          | 339303      | 44342                           | 294,961     | 65,367    | 24436       |
| OIL:                                                   | 146.4 D              | B: 1.573    | De/Dt: 46.2 / 8.0 | 13                        | 44888      | 0          | 312147      | 44342                           | 267,805     | 52,061    | 19895       |
| GAS:                                                   | 302.0 D              | B: 1.272    | De/Dt: 48.7 / 8.0 | 14                        | 41297      | 0          | 287159      | 44342                           | 242,817     | 41,405    | 16196       |
| PRD:                                                   | M                    | B:          | De/Dt: /          | 15                        | 37992      | 0          | 264195      | 44342                           | 219,853     | 32,886    | 13187       |
|                                                        |                      |             |                   | 16                        | 34955      | 0          | 243078      | 44342                           | 198,736     | 26,077    | 10737       |
| PROD WELLS:                                            | 1                    | EQ SCH#: 41 | VAL: 12,860       | 17                        | 32160      | 0          | 223623      | 44342                           | 179,281     | 20,636    | 8741        |
| SERV WELLS:                                            |                      | EQ SCH#:    | VAL:              | 18                        | 29586      | 0          | 205732      | 44342                           | 161,390     | 16,294    | 7117        |
| INJ WELLS:                                             |                      | EQ SCH#:    | VAL:              | 19                        | 27218      | 0          | 189271      | 44342                           | 144,929     | 12,835    | 5794        |
| COMPRESSRS:                                            | HP:                  |             | VAL:              | 20                        | 25042      | 0          | 174146      | 44342                           | 129,804     | 10,084    | 4717        |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |                   | 21                        | 23039      | 0          | 160221      | 44342                           | 115,879     | 7,897     | 3841        |
|                                                        |                      |             |                   | 22                        | 21196      | 0          | 147404      | 44342                           | 103,062     | 6,161     | 3128        |
|                                                        |                      |             |                   | 23                        | 19501      | 0          | 135603      | 44342                           | 91,261      | 4,786     | 2546        |
| LAST YR WI VAL:                                        | 4,256,310            |             |                   | 24                        | 17941      | 0          | 124766      | 44342                           | 80,424      | 3,700     | 2073        |
| LAST YR RI VAL:                                        | 1,355,030            |             |                   | 25                        | 16505      | 0          | 114803      | 44342                           | 70,461      | 2,843     | 1688        |
| LAST YR 8/8 VAL:                                       | 5,611,340            |             |                   | 26                        | 15183      | 0          | 105625      | 44342                           | 61,283      | 2,168     | 1375        |
|                                                        |                      |             |                   | 27                        | 13968      | 0          | 97185       | 44342                           | 52,843      | 1,640     | 1119        |
|                                                        |                      |             |                   | 28                        | 12852      | 0          | 89398       | 44342                           | 45,056      | 1,227     | 911         |
| LAST YR OIL PROD: 47,009                               |                      |             |                   | =====                     | =====      | =====      | =====       | =====                           | =====       | =====     | =====       |
| LAST YR GAS PROD: 124,514                              |                      |             |                   |                           | 1732219    | 0          | 11019120    | 1241576                         | 9,777,544   | 5,019,098 | 1625178     |
|                                                        |                      |             |                   |                           |            |            |             |                                 |             |           |             |
| REMARKS1: \$/BBLRESV: 22.75                            |                      |             |                   |                           |            |            | EQUIP VAL:  | 3,201                           |             |           |             |
| REMARKS2: API 255.36929 P#863509                       |                      |             |                   |                           |            |            | WI OIL VAL: | 4,230,086                       | RI OIL VAL: | 1,369,697 |             |
| MC1:                                                   |                      |             |                   |                           |            |            | GAS VAL:    | 789,007                         | GAS VAL:    | 255,480   |             |
| MC2:                                                   |                      |             |                   |                           |            |            | PRD VAL:    | 0                               | PRD VAL:    | 0         |             |
|                                                        |                      |             |                   |                           |            |            | =====       |                                 | =====       |           |             |
|                                                        |                      |             |                   |                           | 8/8 VALUE: | 6,647,470  | WI TOTAL:   | 5,022,290                       | RI TOTAL:   | 1,625,180 |             |

|                                                        |                      |             |           |                           |         |                     |         |                                 |          |                       |           |           |           |        |           |
|--------------------------------------------------------|----------------------|-------------|-----------|---------------------------|---------|---------------------|---------|---------------------------------|----------|-----------------------|-----------|-----------|-----------|--------|-----------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |           | RRC CO#: 255 KARNES       |         |                     |         | LAST UPDATE: 3/22/2026 MNRLCFOX |          |                       |           |           |           |        |           |
| LEASE#, NAME.....: 3628 - S REYNOLDS COLIN B USW E W#1 |                      |             |           | FULL WI DECIMAL = .772907 |         |                     |         | #WELLS: 1                       |          |                       |           |           |           |        |           |
| RRC#, WELL#.....: 12192 - RRC DIST..: 02               |                      |             |           | FULL RI DECIMAL = .227093 |         |                     |         | DEPTH: 13057                    |          |                       |           |           |           |        |           |
| OPERATOR#, AGENT#: 109333 -                            |                      |             |           |                           |         |                     |         |                                 |          |                       |           |           |           |        |           |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |                      |             |           | 8/8 ANNUAL                |         | 8/8 ANNUAL          |         | 8/8 ANNUAL                      |          | OIL                   | WIGAS     | RIGAS     | PRD       | WI OIL |           |
| OIL FIELD#.....: 27135750                              |                      |             |           | YR                        | OIL     | PRDCTN              | GAS     | PRDCTN                          | PRD      | PRDCTN                | PRICE     | PRICE     | PRICE     | PRICE  | REVENUE   |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |             |           |                           |         |                     |         |                                 |          |                       |           |           |           |        |           |
|                                                        |                      |             |           | 1                         | 22,668  |                     | 60,034  |                                 | 0        |                       | 47.63     | 5.68      | 5.68      | .00    | 834490    |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |           | 2                         | 19,414  |                     | 28,233  |                                 | 0        |                       | 48.29     | 5.68      | 5.68      | .00    | 724602    |
| ALT JOB#: UNIT.....:                                   |                      |             |           | 3                         | 17,111  |                     | 17,380  |                                 | 0        |                       | 48.98     | 5.67      | 5.67      | .00    | 647771    |
| ALT LSE#: EOR.....:                                    |                      |             |           | 4                         | 15,377  |                     | 12,124  |                                 | 0        |                       | 49.66     | 5.67      | 5.67      | .00    | 590209    |
| ALT RRC#: GRAPH.....:                                  |                      |             |           | 5                         | 14,020  |                     | 9,100   |                                 | 0        |                       | 50.37     | 5.67      | 5.67      | .00    | 545817    |
|                                                        |                      |             |           | 6                         | 12,898  |                     | 7,169   |                                 | 0        |                       | 51.07     | 5.66      | 5.66      | .00    | 509114    |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE | 7                         | 11,866  |                     | 5,842   |                                 | 0        |                       | 51.07     | 5.66      | 5.66      | .00    | 468379    |
| ---                                                    | -----                | -----       | -----     | 8                         | 10,917  |                     | 4,886   |                                 | 0        |                       | 51.07     | 5.66      | 5.66      | .00    | 430920    |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 5,021,450 | 9                         | 10,044  |                     | 4,167   |                                 | 0        |                       | 51.07     | 5.66      | 5.66      | .00    | 396460    |
| 01                                                     | KARNES COUNTY        | 1.000000    | 5,021,450 | 10                        | 9,240   |                     | 3,612   |                                 | 0        |                       | 51.07     | 5.66      | 5.66      | .00    | 364725    |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 5,021,450 | 11                        | 8,501   |                     | 3,172   |                                 | 0        |                       | 51.07     | 5.66      | 5.66      | .00    | 335555    |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 5,021,450 | 12                        | 7,821   |                     | 2,816   |                                 | 0        |                       | 51.07     | 5.66      | 5.66      | .00    | 308713    |
| 30                                                     | KARNES CITY ISD (KAR | .350000     | 1,757,510 | 13                        | 7,195   |                     | 2,523   |                                 | 0        |                       | 51.07     | 5.66      | 5.66      | .00    | 284004    |
| 31                                                     | KENEDY ISD           | .650000     | 3,263,940 | 14                        | 6,619   |                     | 2,277   |                                 | 0        |                       | 51.07     | 5.66      | 5.66      | .00    | 261268    |
|                                                        |                      |             |           | 15                        | 6,089   |                     | 2,070   |                                 | 0        |                       | 51.07     | 5.66      | 5.66      | .00    | 240347    |
|                                                        |                      |             |           | 16                        | 5,602   |                     | 1,894   |                                 | 0        |                       | 51.07     | 5.66      | 5.66      | .00    | 221124    |
|                                                        |                      |             |           | 17                        | 5,154   |                     | 1,738   |                                 | 0        |                       | 51.07     | 5.66      | 5.66      | .00    | 203441    |
|                                                        |                      |             |           | 18                        | 4,742   |                     | 1,599   |                                 | 0        |                       | 51.07     | 5.66      | 5.66      | .00    | 187178    |
|                                                        |                      |             |           | 19                        | 4,363   |                     | 1,471   |                                 | 0        |                       | 51.07     | 5.66      | 5.66      | .00    | 172218    |
|                                                        |                      |             |           | 20                        | 4,014   |                     | 1,353   |                                 | 0        |                       | 51.07     | 5.66      | 5.66      | .00    | 158442    |
|                                                        |                      |             |           | 21                        | 3,693   |                     | 1,245   |                                 | 0        |                       | 51.07     | 5.66      | 5.66      | .00    | 145771    |
|                                                        |                      |             |           | 22                        | 3,398   |                     | 1,145   |                                 | 0        |                       | 51.07     | 5.66      | 5.66      | .00    | 134127    |
|                                                        |                      |             |           | 23                        | 3,126   |                     | 1,053   |                                 | 0        |                       | 51.07     | 5.66      | 5.66      | .00    | 123391    |
|                                                        |                      |             |           | 24                        | 2,876   |                     | 969     |                                 | 0        |                       | 51.07     | 5.66      | 5.66      | .00    | 113523    |
| *** PARAMETERS ***                                     |                      |             |           | 25                        | 2,646   |                     | 891     |                                 | 0        |                       | 51.07     | 5.66      | 5.66      | .00    | 104444    |
|                                                        |                      |             |           | 26                        | 2,434   |                     | 820     |                                 | 0        |                       | 51.07     | 5.66      | 5.66      | .00    | 96076     |
| MO SHIFT: 6                                            | DISC: 16.0           | YRS MAX: 28 |           | 27                        | 2,239   |                     | 754     |                                 | 0        |                       | 51.07     | 5.66      | 5.66      | .00    | 88379     |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |           | 28                        | 2,060   |                     | 694     |                                 | 0        |                       | 51.07     | 5.66      | 5.66      | .00    | 81313     |
|                                                        |                      |             |           | =====                     | =====   |                     | =====   |                                 | =====    |                       | =====     | =====     | =====     | =====  | =====     |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.62        |                      |             |           |                           | 226,127 |                     | 181,031 |                                 | 0        |                       |           |           |           |        | 8,771,801 |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.62          |                      |             |           |                           |         |                     |         |                                 |          |                       |           |           |           |        |           |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |             |           |                           |         |                     |         |                                 |          |                       |           |           |           |        |           |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |             |           | YR                        | WI GAS  |                     | WI PRD  |                                 | WI GROSS | OPERATING             | WI NET    | PV WI NET | PV RI NET |        |           |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |             |           | --                        | REVENUE |                     | REVENUE |                                 | REVENUE  | EXPENSES              | REVENUE   | REVENUE   | REVENUE   |        |           |
|                                                        |                      |             |           | 1                         | 263556  |                     | 0       |                                 | 1098046  | 33250                 | 1,064,796 | 988,642   | 300847    |        |           |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |                      |             |           | 2                         | 123946  |                     | 0       |                                 | 848548   | 33250                 | 815,298   | 652,573   | 202163    |        |           |
| -----                                                  |                      |             |           | 3                         | 76166   |                     | 0       |                                 | 723937   | 33250                 | 690,687   | 476,581   | 149981    |        |           |
| 35,000                                                 |                      |             |           | 4                         | 53132   |                     | 0       |                                 | 643341   | 33250                 | 610,091   | 362,906   | 115898    |        |           |
| -----                                                  |                      |             |           | 5                         | 39880   |                     | 0       |                                 | 585697   | 33250                 | 552,447   | 283,290   | 91750     |        |           |
|                                                        |                      |             |           | 6                         | 31362   |                     | 0       |                                 | 540476   | 33250                 | 507,226   | 224,224   | 73623     |        |           |
|                                                        |                      |             |           | 7                         | 25557   |                     | 0       |                                 | 493936   | 33250                 | 460,686   | 175,563   | 58508     |        |           |
|                                                        |                      |             |           | 8                         | 21375   |                     | 0       |                                 | 452295   | 33250                 | 419,045   | 137,665   | 46587     |        |           |
|                                                        |                      |             |           | 9                         | 18229   |                     | 0       |                                 | 414689   | 33250                 | 381,439   | 108,027   | 37143     |        |           |
|                                                        |                      |             |           | 10                        | 15801   |                     | 0       |                                 | 380526   | 33250                 | 347,276   | 84,788    | 29638     |        |           |
|                                                        |                      |             |           | 11                        | 13876   |                     | 0       |                                 | 349431   | 33250                 | 316,181   | 66,547    | 23665     |        |           |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |           | 12                        | 12319   |                     | 0       |                                 | 321032   | 33250                 | 287,782   | 52,215    | 18907     |        |           |
| OIL: 67.9 D B: 1.447 De/Dt: 15.9 / 8.0                 |                      |             |           | 13                        | 11037   |                     | 0       |                                 | 295041   | 33250                 | 261,791   | 40,947    | 15109     |        |           |
| GAS: 270.0 D B: .699 De/Dt: 61.7 / 8.0                 |                      |             |           | 14                        | 9961    |                     | 0       |                                 | 271229   | 33250                 | 237,979   | 32,089    | 12079     |        |           |
| PRD: M B: De/Dt: /                                     |                      |             |           | 15                        | 9056    |                     | 0       |                                 | 249403   | 33250                 | 216,153   | 25,126    | 9658      |        |           |
|                                                        |                      |             |           | 16                        | 8286    |                     | 0       |                                 | 229410   | 33250                 | 196,160   | 19,657    | 7725      |        |           |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                  |                      |             |           | 17                        | 7603    |                     | 0       |                                 | 211044   | 33250                 | 177,794   | 15,359    | 6179      |        |           |
| SERV WELLS: EQ SCH#: VAL:                              |                      |             |           | 18                        | 6995    |                     | 0       |                                 | 194173   | 33250                 | 160,923   | 11,984    | 4943      |        |           |
| INJ WELLS: EQ SCH#: VAL:                               |                      |             |           | 19                        | 6435    |                     | 0       |                                 | 178653   | 33250                 | 145,403   | 9,335     | 3955      |        |           |
| COMPRESSRS: HP: VAL:                                   |                      |             |           | 20                        | 5919    |                     | 0       |                                 | 164361   | 33250                 | 131,111   | 7,255     | 3164      |        |           |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |           | 21                        | 5446    |                     | 0       |                                 | 151217   | 33250                 | 117,967   | 5,628     | 2531      |        |           |
|                                                        |                      |             |           | 22                        | 5009    |                     | 0       |                                 | 139136   | 33250                 | 105,886   | 4,355     | 2025      |        |           |
|                                                        |                      |             |           | 23                        | 4607    |                     | 0       |                                 | 127998   | 33250                 | 94,748    | 3,360     | 1620      |        |           |
| LAST YR WI VAL: 5,831,770                              |                      |             |           | 24                        | 4239    |                     | 0       |                                 | 117762   | 33250                 | 84,512    | 2,584     | 1296      |        |           |
| LAST YR RI VAL: 1,824,970                              |                      |             |           | 25                        | 3898    |                     | 0       |                                 | 108342   | 33250                 | 75,092    | 1,979     | 1037      |        |           |
| LAST YR 8/8 VAL: 7,656,740                             |                      |             |           | 26                        | 3587    |                     | 0       |                                 | 99663    | 33250                 | 66,413    | 1,509     | 830       |        |           |
|                                                        |                      |             |           | 27                        | 3298    |                     | 0       |                                 | 91677    | 33250                 | 58,427    | 1,144     | 664       |        |           |
|                                                        |                      |             |           | 28                        | 3036    |                     | 0       |                                 | 84349    | 33250                 | 51,099    | 863       | 531       |        |           |
| LAST YR OIL PROD: 32,677                               |                      |             |           | =====                     | =====   |                     | =====   | =====                           | =====    | =====                 | =====     | =====     | =====     | =====  | =====     |
| LAST YR GAS PROD: 149,440                              |                      |             |           |                           | 793611  |                     | 0       |                                 | 9565412  | 931000                | 8,634,412 | 3,796,195 | 1222056   |        |           |
|                                                        |                      |             |           |                           |         |                     |         |                                 |          |                       |           |           |           |        |           |
| REMARKS1: \$/BBLRESV: 19.92                            |                      |             |           |                           |         | EQUIP VAL: 3,201    |         |                                 |          |                       |           |           |           |        |           |
| REMARKS2: API 255.36930 P#863510                       |                      |             |           |                           |         | WI BBLPROD: 0       |         | WI OIL VAL: 3,481,236           |          | RI OIL VAL: 1,120,666 |           |           |           |        |           |
| MC1: WI PAYOUT: 5.1                                    |                      |             |           |                           |         | GAS VAL: 314,955    |         | GAS VAL: 101,389                |          |                       |           |           |           |        |           |
| MC2: RI PAYOUT: 5.5                                    |                      |             |           |                           |         | PRD VAL: 0          |         | PRD VAL: 0                      |          |                       |           |           |           |        |           |
|                                                        |                      |             |           | =====                     |         |                     |         |                                 |          |                       |           |           |           |        |           |
|                                                        |                      |             |           | 8/8 VALUE: 5,021,450      |         | WI TOTAL: 3,799,390 |         | RI TOTAL: 1,222,060             |          |                       |           |           |           |        |           |

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME.....: 3578 - CHALLENGER AC UNIT A W#2H&4H FULL WI DECIMAL = .749787 #WELLS: 2  
RRC#, WELL#.....: 12193 - RRC DIST.: 02 FULL RI DECIMAL = .250213 DEPTH: 10901  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

|           |              |   |        |         |   |       |      |      |     |        |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 27,305 | 116,680 | 0 | 47.63 | 3.92 | 3.92 | .00 | 975126 |
| ALT JOB#: | UNIT.....:   | 2 | 22,191 | 99,757  | 0 | 48.29 | 3.92 | 3.92 | .00 | 803474 |
| ALT LSE#: | EOR.....:    | 3 | 18,692 | 87,446  | 0 | 48.98 | 3.92 | 3.92 | .00 | 686456 |
| ALT RRC#: | GRAPH.....:  | 4 | 16,148 | 78,047  | 0 | 49.66 | 3.91 | 3.91 | .00 | 601261 |
|           |              | 5 | 14,210 | 70,620  | 0 | 50.37 | 3.91 | 3.91 | .00 | 536666 |

|     |                      |          |           |    |        |        |   |       |      |      |     |        |
|-----|----------------------|----------|-----------|----|--------|--------|---|-------|------|------|-----|--------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 6  | 12,687 | 64,591 | 0 | 51.07 | 3.91 | 3.91 | .00 | 485806 |
|     |                      |          |           | 7  | 11,460 | 59,424 | 0 | 51.07 | 3.91 | 3.91 | .00 | 438822 |
|     |                      |          |           | 8  | 10,448 | 54,670 | 0 | 51.07 | 3.91 | 3.91 | .00 | 400071 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,593,780 | 9  | 9,601  | 50,296 | 0 | 51.07 | 3.91 | 3.91 | .00 | 367638 |
| 01  | KARNES COUNTY        | 1.000000 | 4,593,780 | 10 | 8,833  | 46,272 | 0 | 51.07 | 3.91 | 3.91 | .00 | 338230 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,593,780 | 11 | 8,126  | 42,570 | 0 | 51.07 | 3.91 | 3.91 | .00 | 311158 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,593,780 | 12 | 7,476  | 39,164 | 0 | 51.07 | 3.91 | 3.91 | .00 | 286268 |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 4,593,780 | 13 | 6,878  | 36,031 | 0 | 51.07 | 3.91 | 3.91 | .00 | 263370 |

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|    |                |                |                  |                    |                |                   |                   |
|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| 1  | 342942         | 0              | 1318068          | 351500             | 966,568        | 901,324           | 411964            |

|   |        |   |         |        |         |         |        |
|---|--------|---|---------|--------|---------|---------|--------|
| 2 | 293202 | 0 | 1096676 | 351501 | 745,175 | 604,240 | 300674 |
| 3 | 257018 | 0 | 943474  | 351501 | 591,973 | 417,406 | 226902 |
| 4 | 228808 | 0 | 830069  | 351501 | 478,568 | 293,429 | 175114 |
| 5 | 207034 | 0 | 743700  | 351501 | 392,199 | 209,105 | 137624 |
| 6 | 189359 | 0 | 675165  | 351501 | 323,664 | 150,057 | 109598 |
| 7 | 174211 | 0 | 613033  | 351501 | 261,532 | 105,436 | 87293  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |    |        |   |        |        |         |        |       |
|-------------|------------|-------------|----|--------|---|--------|--------|---------|--------|-------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | 8  | 160274 | 0 | 560345 | 351501 | 208,844 | 73,212 | 69990 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | 9  | 147451 | 0 | 515089 | 351501 | 163,588 | 49,869 | 56437 |
|             |            |             | 10 | 135654 | 0 | 473884 | 351501 | 122,383 | 32,441 | 45546 |

|                           |                       |         |        |         |         |           |           |         |       |
|---------------------------|-----------------------|---------|--------|---------|---------|-----------|-----------|---------|-------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.57 | 11      | 124801 | 0       | 435959  | 351501    | 84,458    | 19,468  | 36755 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.57 | 12      | 114816 | 0       | 401084  | 351501    | 49,583    | 9,939   | 29662 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 | 13      | 105631 | 0       | 369001  | 351501    | 17,500    | 3,050   | 23939 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    | =====   | =====  | =====   | =====   | =====     | =====     | =====   | ===== |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    | 2481201 | 0      | 8975547 | 4569512 | 4,406,035 | 2,868,976 | 1711498 |       |

|              |          |           |            |                   |                       |
|--------------|----------|-----------|------------|-------------------|-----------------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 15.91 | EQUIP VAL: 13,311     |
| 370,001      |          |           |            | \$/BBLPROD: 0     | WI OIL VAL: 2,075,873 |
|              |          |           |            | WI PAYOUT: 4.3    | GAS VAL: 793,100      |
|              |          |           |            | RI PAYOUT: 5.3    | PRD VAL: 0            |

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ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 84.1 D B: .996 De/Dt: 20.5 / 8.0  
GAS: 349.0 D B: 1.200 De/Dt: 15.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 436,820  
LAST YR RI VAL: 678,330  
LAST YR 8/8 VAL: 1,115,150

LAST YR OIL PROD: 40,266  
LAST YR GAS PROD: 128,544

REMARKS1:  
REMARKS2: API 255.37158 P#868391  
MC1:  
MC2:

|                                                        |                      |             |                   |                           |                   |             |           |                                 |           |           |            |
|--------------------------------------------------------|----------------------|-------------|-------------------|---------------------------|-------------------|-------------|-----------|---------------------------------|-----------|-----------|------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |                   | RRC CO#: 123 DEWITT       |                   |             |           | LAST UPDATE: 6/02/2026 MNRLCRAY |           |           |            |
| LEASE#, NAME.....: 3541 - G KLEIN C D-WSCH A ULW B W#1 |                      |             |                   | FULL WI DECIMAL = .774767 |                   |             |           | #WELLS: 1                       |           |           |            |
| RRC#, WELL#.....: 12194 - 8489 RRC DIST..: 02          |                      |             |                   | FULL RI DECIMAL = .225233 |                   |             |           | DEPTH: 12806                    |           |           |            |
| OPERATOR#, AGENT#: 109333 -                            |                      |             |                   |                           |                   |             |           |                                 |           |           |            |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |                      |             |                   | 8/8 ANNUAL                | 8/8 ANNUAL        | 8/8 ANNUAL  | OIL       | WIGAS                           | RIGAS     | PRD       | WI OIL     |
| OIL FIELD#.....: 27135750                              |                      |             |                   | YR OIL PRDCTN             | GAS PRDCTN        | PRD PRDCTN  | PRICE     | PRICE                           | PRICE     | PRICE     | REVENUE    |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |             |                   | ---                       | ---               | ---         | ---       | ---                             | ---       | ---       | ---        |
|                                                        |                      |             |                   | 1                         | 24,441            | 65,781      | 0         | 47.48                           | 5.06      | 5.06      | .00 899085 |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |                   | 2                         | 19,930            | 54,583      | 0         | 48.16                           | 5.06      | 5.06      | .00 743644 |
| ALT JOB#: UNIT.....:                                   |                      |             |                   | 3                         | 16,777            | 46,646      | 0         | 48.84                           | 5.06      | 5.06      | .00 634835 |
| ALT LSE#: EOR.....:                                    |                      |             |                   | 4                         | 14,455            | 40,729      | 0         | 49.52                           | 5.05      | 5.05      | .00 554587 |
| ALT RRC#: GRAPH.....:                                  |                      |             |                   | 5                         | 12,676            | 36,144      | 0         | 50.22                           | 5.05      | 5.05      | .00 493208 |
|                                                        |                      |             |                   | 6                         | 11,274            | 32,488      | 0         | 50.93                           | 5.05      | 5.05      | .00 444859 |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE         | 7                         | 10,139            | 29,504      | 0         | 50.93                           | 5.05      | 5.05      | .00 400074 |
| ---                                                    | -----                | -----       | -----             | 8                         | 9,199             | 27,023      | 0         | 50.93                           | 5.05      | 5.05      | .00 362982 |
| 00                                                     | KARNES CO APPRAISAL  | .010000     | 55,920            | 9                         | 8,416             | 24,924      | 0         | 50.93                           | 5.05      | 5.05      | .00 332086 |
| 01                                                     | KARNES COUNTY        | .010000     | 55,920            | 10                        | 7,750             | 23,130      | 0         | 50.93                           | 5.05      | 5.05      | .00 305806 |
| 02                                                     | KARNES COUNTY ROAD & | .010000     | 55,920            | 11                        | 7,177             | 21,579      | 0         | 50.93                           | 5.05      | 5.05      | .00 283196 |
| 03                                                     | KARNES COUNTY HOSPIT | .010000     | 55,920            | 12                        | 6,679             | 20,220      | 0         | 50.93                           | 5.05      | 5.05      | .00 263546 |
| 30                                                     | KARNES CITY ISD (KAR | .010000     | 55,920            | 13                        | 6,243             | 19,024      | 0         | 50.93                           | 5.05      | 5.05      | .00 246342 |
| 40                                                     | ECLETO CREEK WATERSH | .010000     | 55,920            | 14                        | 5,858             | 17,961      | 0         | 50.93                           | 5.05      | 5.05      | .00 231150 |
| 81                                                     | YORKTOWN ISD (DEWITT | .990000     | 5,535,390         | 15                        | 5,517             | 17,011      | 0         | 50.93                           | 5.05      | 5.05      | .00 217695 |
|                                                        |                      |             |                   | 16                        | 5,208             | 16,154      | 0         | 50.93                           | 5.05      | 5.05      | .00 205502 |
|                                                        |                      |             |                   | 17                        | 4,934             | 15,381      | 0         | 50.93                           | 5.05      | 5.05      | .00 194690 |
|                                                        |                      |             |                   | 18                        | 4,687             | 14,677      | 0         | 50.93                           | 5.05      | 5.05      | .00 184944 |
|                                                        |                      |             |                   | 19                        | 4,458             | 14,037      | 0         | 50.93                           | 5.05      | 5.05      | .00 175908 |
|                                                        |                      |             |                   | 20                        | 4,253             | 13,447      | 0         | 50.93                           | 5.05      | 5.05      | .00 167819 |
|                                                        |                      |             |                   | 21                        | 4,065             | 12,909      | 0         | 50.93                           | 5.05      | 5.05      | .00 160400 |
|                                                        |                      |             |                   | 22                        | 3,890             | 12,410      | 0         | 50.93                           | 5.05      | 5.05      | .00 153495 |
|                                                        |                      |             |                   | 23                        | 3,730             | 11,948      | 0         | 50.93                           | 5.05      | 5.05      | .00 147182 |
|                                                        |                      |             |                   | 24                        | 3,582             | 11,519      | 0         | 50.93                           | 5.05      | 5.05      | .00 141342 |
| *** PARAMETERS ***                                     |                      |             |                   | 25                        | 3,445             | 11,121      | 0         | 50.93                           | 5.05      | 5.05      | .00 135936 |
|                                                        |                      |             |                   | 26                        | 3,317             | 10,748      | 0         | 50.93                           | 5.05      | 5.05      | .00 130885 |
| MO SHIFT: 6                                            | DISC: 15.0           | YRS MAX: 28 |                   | 27                        | 3,199             | 10,401      | 0         | 50.93                           | 5.05      | 5.05      | .00 126229 |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |                   | 28                        | 3,087             | 10,075      | 0         | 50.93                           | 5.05      | 5.05      | .00 121810 |
|                                                        |                      |             |                   | =====                     | =====             | =====       |           |                                 |           |           | =====      |
| OIL WELLHEAD PRICE: 65.80 GAS WI GR PRICE: 5.90        |                      |             |                   | 218,386                   | 641,574           | 0           |           |                                 |           |           | 8,459,237  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.90          |                      |             |                   |                           |                   |             |           |                                 |           |           |            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |             |                   |                           | WI GAS            | WI PRD      | WI GROSS  | OPERATING                       | WI NET    | PV WI NET | PV RI NET  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |             |                   | YR                        | REVENUE           | REVENUE     | REVENUE   | EXPENSES                        | REVENUE   | REVENUE   | REVENUE    |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |             |                   | ---                       | ---               | ---         | ---       | ---                             | ---       | ---       | ---        |
|                                                        |                      |             |                   | 1                         | 257883            | 0           | 1156968   | 45695                           | 1,111,273 | 1,036,262 | 315015     |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D   | PROD BBL/D        | 2                         | 213983            | 0           | 957627    | 45695                           | 911,932   | 739,459   | 228718     |
|                                                        | -----                | -----       | -----             | 3                         | 182867            | 0           | 817702    | 45695                           | 772,007   | 544,350   | 171314     |
| 48,100                                                 |                      |             |                   | 4                         | 159355            | 0           | 713942    | 45695                           | 668,247   | 409,729   | 131207     |
|                                                        | -----                | -----       | -----             | 5                         | 141416            | 0           | 634624    | 45695                           | 588,929   | 313,993   | 102306     |
|                                                        |                      |             |                   | 6                         | 127112            | 0           | 571971    | 45695                           | 526,276   | 243,993   | 80883      |
|                                                        |                      |             |                   | 7                         | 115437            | 0           | 515511    | 45695                           | 469,816   | 189,406   | 63948      |
|                                                        |                      |             |                   | 8                         | 105729            | 0           | 468711    | 45695                           | 423,016   | 148,292   | 51001      |
|                                                        |                      |             |                   | 9                         | 97517             | 0           | 429603    | 45695                           | 383,908   | 117,030   | 41005      |
|                                                        |                      |             |                   | 10                        | 90498             | 0           | 396304    | 45695                           | 350,609   | 92,939    | 33181      |
|                                                        |                      |             |                   | 11                        | 84429             | 0           | 367625    | 45695                           | 321,930   | 74,205    | 27000      |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |                   | 12                        | 79112             | 0           | 342658    | 45695                           | 296,963   | 59,523    | 22076      |
| OIL:                                                   | 75.0 D               | B: .900     | De/Dt: 20.0 / 3.0 | 13                        | 74433             | 0           | 320775    | 45695                           | 275,080   | 47,943    | 18128      |
| GAS:                                                   | 200.0 D              | B: 1.000    | De/Dt: 18.5 / 3.0 | 14                        | 70274             | 0           | 301424    | 45695                           | 255,729   | 38,758    | 14943      |
| PRD:                                                   | M                    | B:          | De/Dt: /          | 15                        | 66557             | 0           | 284252    | 45695                           | 238,557   | 31,439    | 12360      |
|                                                        |                      |             |                   | 16                        | 63204             | 0           | 268706    | 45695                           | 223,011   | 25,557    | 10250      |
| PROD WELLS:                                            | 1                    | EQ SCH#: 41 | VAL: 12,860       | 17                        | 60179             | 0           | 254869    | 45695                           | 209,174   | 20,844    | 8529       |
| SERV WELLS:                                            |                      | EQ SCH#:    | VAL:              | 18                        | 57425             | 0           | 242369    | 45695                           | 196,674   | 17,041    | 7113       |
| INJ WELLS:                                             |                      | EQ SCH#:    | VAL:              | 19                        | 54921             | 0           | 230829    | 45695                           | 185,134   | 13,950    | 5943       |
| COMPRESSRS:                                            | HP:                  |             | VAL:              | 20                        | 52612             | 0           | 220431    | 45695                           | 174,736   | 11,449    | 4978       |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |                   | 21                        | 50507             | 0           | 210907    | 45695                           | 165,212   | 9,414     | 4179       |
|                                                        |                      |             |                   | 22                        | 48555             | 0           | 202050    | 45695                           | 156,355   | 7,746     | 3512       |
|                                                        |                      |             |                   | 23                        | 46747             | 0           | 193929    | 45695                           | 148,234   | 6,385     | 2957       |
| LAST YR WI VAL:                                        | 13,199,610           |             |                   | 24                        | 45069             | 0           | 186411    | 45695                           | 140,716   | 5,271     | 2493       |
| LAST YR RI VAL:                                        | 4,093,410            |             |                   | 25                        | 43512             | 0           | 179448    | 45695                           | 133,753   | 4,357     | 2105       |
| LAST YR 8/8 VAL:                                       | 17,293,020           |             |                   | 26                        | 42052             | 0           | 172937    | 45695                           | 127,242   | 3,605     | 1780       |
|                                                        |                      |             |                   | 27                        | 40695             | 0           | 166924    | 45695                           | 121,229   | 2,986     | 1506       |
|                                                        |                      |             |                   | 28                        | 39419             | 0           | 161229    | 45695                           | 115,534   | 2,475     | 1276       |
| LAST YR OIL PROD:                                      | 32,978               |             |                   | =====                     | =====             | =====       | =====     | =====                           | =====     | =====     | =====      |
| LAST YR GAS PROD:                                      | 92,436               |             |                   |                           | 2511499           | 0           | 10970736  | 1279460                         | 9,691,276 | 4,218,401 | 1369706    |
|                                                        |                      |             |                   |                           |                   |             |           |                                 |           |           |            |
| REMARKS1: RECOMP FR RRC 289192                         |                      |             |                   |                           | \$/BBLRESV: 19.22 | EQUIP VAL:  | 3,201     |                                 |           |           |            |
| REMARKS2: 99% DEWITT 1% KARNES                         |                      |             |                   |                           | \$/BBLPROD: 0     | WI OIL VAL: | 3,252,691 | RI OIL VAL:                     | 1,056,142 |           |            |
| MC1:                                                   |                      |             |                   |                           | WI PAYOUT: 5.3    | GAS VAL:    | 965,706   | GAS VAL:                        | 313,563   |           |            |
| MC2:                                                   |                      |             |                   |                           | RI PAYOUT: 5.8    | PRD VAL:    | 0         | PRD VAL:                        | 0         |           |            |
|                                                        |                      |             |                   |                           |                   | =====       | =====     | =====                           | =====     | =====     | =====      |
|                                                        |                      |             |                   |                           | 8/8 VALUE:        | 5,591,310   | WI TOTAL: | 4,221,600                       | RI TOTAL: | 1,369,710 |            |

|                                                        |                      |             |            |                           |                      |            |                       |                                 |                       |           |             |
|--------------------------------------------------------|----------------------|-------------|------------|---------------------------|----------------------|------------|-----------------------|---------------------------------|-----------------------|-----------|-------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |            | RRC CO#: 123 DEWITT       |                      |            |                       | LAST UPDATE: 7/13/2026 MNRLCRAY |                       |           |             |
| LEASE#, NAME.....: 3542 - G KLEIN C D-WSCH A ULW C W#1 |                      |             |            | FULL WI DECIMAL = .774766 |                      |            |                       | #WELLS: 1                       |                       |           |             |
| RRC#, WELL#.....: 12195 - RRC DIST..: 02               |                      |             |            | FULL RI DECIMAL = .225234 |                      |            |                       | DEPTH: 12670                    |                       |           |             |
| OPERATOR#, AGENT#: 109333 -                            |                      |             |            |                           |                      |            |                       |                                 |                       |           |             |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |                      |             |            | 8/8 ANNUAL                | 8/8 ANNUAL           | 8/8 ANNUAL | OIL                   | WIGAS                           | RIGAS                 | PRD       | WI OIL      |
| OIL FIELD#.....: 27135750                              |                      |             |            | YR OIL PRDCTN             | GAS PRDCTN           | PRD PRDCTN | PRICE                 | PRICE                           | PRICE                 | PRICE     | REVENUE     |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |             |            | ---                       | ---                  | ---        | ---                   | ---                             | ---                   | ---       | ---         |
|                                                        |                      |             |            | 1                         | 30,389               | 116,213    | 0                     | 47.48                           | 5.09                  | 5.09      | .00 1117886 |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |            | 2                         | 26,425               | 103,096    | 0                     | 48.16                           | 5.09                  | 5.09      | .00 985989  |
| ALT JOB#: UNIT.....:                                   |                      |             |            | 3                         | 23,413               | 92,749     | 0                     | 48.84                           | 5.09                  | 5.09      | .00 885938  |
| ALT LSE#: EOR.....:                                    |                      |             |            | 4                         | 21,040               | 84,367     | 0                     | 49.52                           | 5.08                  | 5.08      | .00 807229  |
| ALT RRC#: GRAPH.....:                                  |                      |             |            | 5                         | 19,121               | 77,432     | 0                     | 50.22                           | 5.08                  | 5.08      | .00 743974  |
|                                                        |                      |             |            | 6                         | 17,539               | 71,597     | 0                     | 50.93                           | 5.08                  | 5.08      | .00 692068  |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE  | 7                         | 16,206               | 66,613     | 0                     | 50.93                           | 5.08                  | 5.08      | .00 639470  |
| ---                                                    | -----                | -----       | -----      | 8                         | 15,071               | 62,308     | 0                     | 50.93                           | 5.08                  | 5.08      | .00 594684  |
| 00                                                     | KARNES CO APPRAISAL  | .010000     | 93,230     | 9                         | 14,090               | 58,547     | 0                     | 50.93                           | 5.08                  | 5.08      | .00 555975  |
| 01                                                     | KARNES COUNTY        | .010000     | 93,230     | 10                        | 13,235               | 55,233     | 0                     | 50.93                           | 5.08                  | 5.08      | .00 522238  |
| 02                                                     | KARNES COUNTY ROAD & | .010000     | 93,230     | 11                        | 12,482               | 52,291     | 0                     | 50.93                           | 5.08                  | 5.08      | .00 492525  |
| 03                                                     | KARNES COUNTY HOSPIT | .010000     | 93,230     | 12                        | 11,813               | 49,662     | 0                     | 50.93                           | 5.08                  | 5.08      | .00 466127  |
| 30                                                     | KARNES CITY ISD (KAR | .010000     | 93,230     | 13                        | 11,217               | 47,293     | 0                     | 50.93                           | 5.08                  | 5.08      | .00 442610  |
| 40                                                     | ECLETO CREEK WATERSH | .010000     | 93,230     | 14                        | 10,681               | 45,152     | 0                     | 50.93                           | 5.08                  | 5.08      | .00 421460  |
| 81                                                     | YORKTOWN ISD (DEWITT | .990000     | 9,229,560  | 15                        | 10,193               | 43,201     | 0                     | 50.93                           | 5.08                  | 5.08      | .00 402204  |
|                                                        |                      |             |            | 16                        | 9,752                | 41,421     | 0                     | 50.93                           | 5.08                  | 5.08      | .00 384803  |
|                                                        |                      |             |            | 17                        | 9,348                | 39,790     | 0                     | 50.93                           | 5.08                  | 5.08      | .00 368861  |
|                                                        |                      |             |            | 18                        | 8,978                | 38,286     | 0                     | 50.93                           | 5.08                  | 5.08      | .00 354261  |
|                                                        |                      |             |            | 19                        | 8,637                | 36,897     | 0                     | 50.93                           | 5.08                  | 5.08      | .00 340806  |
|                                                        |                      |             |            | 20                        | 8,322                | 35,611     | 0                     | 50.93                           | 5.08                  | 5.08      | .00 328376  |
|                                                        |                      |             |            | 21                        | 8,031                | 34,416     | 0                     | 50.93                           | 5.08                  | 5.08      | .00 316894  |
|                                                        |                      |             |            | 22                        | 7,761                | 33,302     | 0                     | 50.93                           | 5.08                  | 5.08      | .00 306240  |
|                                                        |                      |             |            | 23                        | 7,509                | 32,262     | 0                     | 50.93                           | 5.08                  | 5.08      | .00 296296  |
|                                                        |                      |             |            | 24                        | 7,273                | 31,283     | 0                     | 50.93                           | 5.08                  | 5.08      | .00 286984  |
| *** PARAMETERS ***                                     |                      |             |            | 25                        | 7,052                | 30,345     | 0                     | 50.93                           | 5.08                  | 5.08      | .00 278264  |
|                                                        |                      |             |            | 26                        | 6,840                | 29,435     | 0                     | 50.93                           | 5.08                  | 5.08      | .00 269898  |
| MO SHIFT: 6                                            | DISC: 15.0           | YRS MAX: 28 |            | 27                        | 6,635                | 28,552     | 0                     | 50.93                           | 5.08                  | 5.08      | .00 261809  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |            | 28                        | 6,436                | 27,695     | 0                     | 50.93                           | 5.08                  | 5.08      | .00 253957  |
|                                                        |                      |             |            | =====                     | =====                | =====      |                       |                                 |                       |           | =====       |
| OIL WELLHEAD PRICE: 65.80                              |                      |             |            | GAS WI GR PRICE: 5.94     |                      | 355,489    | 1,465,049             | 0                               | 13,817,826            |           |             |
| OIL %TAX ALLOWABLE: 9.6                                |                      |             |            | GAS RI GR PRICE: 5.94     |                      |            |                       |                                 |                       |           |             |
| TYPE..(USNPQLHCT)..: U                                 |                      |             |            | GAS %TAX ALLOW.: 12.5     |                      |            |                       |                                 |                       |           |             |
| GRAV SCHED#/DEGREE: /                                  |                      |             |            | GAS PRICE ESCAL? Y        |                      | YR         | WI GAS                | WI PRD                          | WI GROSS              | OPERATING | WI NET      |
| PRD WELLHEAD PRICE:                                    |                      |             |            | ADDL GAS PRICES? N        |                      | ---        | REVENUE               | REVENUE                         | REVENUE               | EXPENSES  | REVENUE     |
|                                                        |                      |             |            |                           |                      | ---        | ---                   | ---                             | ---                   | ---       | ---         |
|                                                        |                      |             |            | 1                         | 458293               | 0          | 1576179               | 9500                            | 1,566,679             | 1,460,927 | 429159      |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D   | PROD BBL/D | 2                         | 406565               | 0          | 1392554               | 9501                            | 1,383,053             | 1,121,476 | 332598      |
| -----                                                  | -----                | -----       | -----      | 3                         | 365761               | 0          | 1251699               | 9501                            | 1,242,198             | 875,887   | 262241      |
| 10,001                                                 |                      |             |            | 4                         | 332053               | 0          | 1139282               | 9501                            | 1,129,781             | 692,714   | 209377      |
| -----                                                  | -----                | -----       | -----      | 5                         | 304758               | 0          | 1048732               | 9501                            | 1,039,231             | 554,077   | 169065      |
|                                                        |                      |             |            | 6                         | 281792               | 0          | 973860                | 9501                            | 964,359               | 447,096   | 137714      |
|                                                        |                      |             |            | 7                         | 262176               | 0          | 901646                | 9501                            | 892,145               | 359,669   | 111846      |
|                                                        |                      |             |            | 8                         | 245233               | 0          | 839917                | 9501                            | 830,416               | 291,110   | 91392       |
|                                                        |                      |             |            | 9                         | 230430               | 0          | 786405                | 9501                            | 776,904               | 236,832   | 75062       |
|                                                        |                      |             |            | 10                        | 217387               | 0          | 739625                | 9501                            | 730,124               | 193,542   | 61927       |
|                                                        |                      |             |            | 11                        | 205808               | 0          | 698333                | 9501                            | 688,832               | 158,776   | 51290       |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |            | 12                        | 195460               | 0          | 661587                | 9501                            | 652,086               | 130,704   | 42623       |
| OIL: 89.9 D B: 1.100 De/Dt: 14.0 / 3.0                 |                      |             |            | 13                        | 186136               | 0          | 628746                | 9501                            | 619,245               | 107,928   | 35533       |
| GAS: 339.7 D B: 1.100 De/Dt: 12.0 / 3.0                |                      |             |            | 14                        | 177710               | 0          | 599170                | 9501                            | 589,669               | 89,370    | 29702       |
| PRD: M B: De/Dt: /                                     |                      |             |            | 15                        | 170031               | 0          | 572235                | 9501                            | 562,734               | 74,163    | 24884       |
|                                                        |                      |             |            | 16                        | 163025               | 0          | 547828                | 9501                            | 538,327               | 61,692    | 20896       |
| PROD WELLS: 1                                          | EQ SCH#: 41          | VAL: 12,860 |            | 17                        | 156606               | 0          | 525467                | 9501                            | 515,966               | 51,416    | 17582       |
| SERV WELLS:                                            | EQ SCH#:             | VAL:        |            | 18                        | 150686               | 0          | 504947                | 9501                            | 495,446               | 42,931    | 14821       |
| INJ WELLS:                                             | EQ SCH#:             | VAL:        |            | 19                        | 145220               | 0          | 486026                | 9501                            | 476,525               | 35,906    | 12513       |
| COMPRESSRS:                                            | HP:                  | VAL:        |            | 20                        | 140158               | 0          | 468534                | 9501                            | 459,033               | 30,076    | 10583       |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |            | 21                        | 135455               | 0          | 452349                | 9501                            | 442,848               | 25,233    | 8962        |
|                                                        |                      |             |            | 22                        | 131070               | 0          | 437310                | 9501                            | 427,809               | 21,194    | 7600        |
|                                                        |                      |             |            | 23                        | 126977               | 0          | 423273                | 9501                            | 413,772               | 17,825    | 6453        |
| LAST YR WI VAL:                                        | 14,038,620           |             |            | 24                        | 123124               | 0          | 410108                | 9501                            | 400,607               | 15,006    | 5485        |
| LAST YR RI VAL:                                        | 4,350,260            |             |            | 25                        | 119432               | 0          | 397696                | 9501                            | 388,195               | 12,647    | 4665        |
| LAST YR 8/8 VAL:                                       | 18,388,880           |             |            | 26                        | 115851               | 0          | 385749                | 9501                            | 376,248               | 10,659    | 3969        |
|                                                        |                      |             |            | 27                        | 112375               | 0          | 374184                | 9501                            | 364,683               | 8,983     | 3377        |
|                                                        |                      |             |            | 28                        | 109002               | 0          | 362959                | 9501                            | 353,458               | 7,571     | 2873        |
| LAST YR OIL PROD: 32,352                               |                      |             |            | =====                     | =====                | =====      | =====                 | =====                           | =====                 | =====     | =====       |
| LAST YR GAS PROD: 114,701                              |                      |             |            |                           | 5768574              | 0          | 19586400              | 26602719,320,373                | 7,135,410             |           | 2184192     |
|                                                        |                      |             |            |                           |                      |            |                       |                                 |                       |           |             |
| REMARKS1: RECOM FR RRC 289732                          |                      |             |            |                           | \$/BBLRESV: 18.28    |            | EQUIP VAL: 3,201      |                                 |                       |           |             |
| REMARKS2: 99% DEWITT 1% KARNES                         |                      |             |            |                           | \$/BBLPROD: 0        |            | WI OIL VAL: 5,033,889 |                                 | RI OIL VAL: 1,540,904 |           |             |
| MC1:                                                   |                      |             |            |                           | WI PAYOUT: 5.8       |            | GAS VAL: 2,101,514    |                                 | GAS VAL: 643,286      |           |             |
| MC2:                                                   |                      |             |            |                           | RI PAYOUT: 6.1       |            | PRD VAL: 0            |                                 | PRD VAL: 0            |           |             |
|                                                        |                      |             |            |                           |                      |            | =====                 |                                 | =====                 |           |             |
|                                                        |                      |             |            |                           | 8/8 VALUE: 9,322,790 |            | WI TOTAL: 7,138,600   |                                 | RI TOTAL: 2,184,190   |           |             |

|                                                        |                      |             |           |                           |                      |            |                       |                                 |                       |           |           |
|--------------------------------------------------------|----------------------|-------------|-----------|---------------------------|----------------------|------------|-----------------------|---------------------------------|-----------------------|-----------|-----------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |           | RRC CO#: 255 KARNES       |                      |            |                       | LAST UPDATE: 7/13/2026 MNRLTCUE |                       |           |           |
| LEASE#, NAME.....: 3556 - CREWS A AC CRISP A AC W#1H   |                      |             |           | FULL WI DECIMAL = .764146 |                      |            |                       | #WELLS: 1                       |                       |           |           |
| RRC#, WELL#.....: 12196 - RRC DIST..: 02               |                      |             |           | FULL RI DECIMAL = .235854 |                      |            |                       | DEPTH: 10899                    |                       |           |           |
| OPERATOR#, AGENT#: 085408 -                            |                      |             |           |                           |                      |            |                       |                                 |                       |           |           |
| OPERATOR NAME.....: BPX OPERATING COMPAN               |                      |             |           | 8/8 ANNUAL                | 8/8 ANNUAL           | 8/8 ANNUAL | OIL                   | WIGAS                           | RIGAS                 | PRD       | WI OIL    |
| OIL FIELD#.....: 86950300                              |                      |             |           | YR OIL PRDCTN             | GAS PRDCTN           | PRD PRDCTN | PRICE                 | PRICE                           | PRICE                 | PRICE     | REVENUE   |
| OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)            |                      |             |           | ---                       | ---                  | ---        | ---                   | ---                             | ---                   | ---       | ---       |
|                                                        |                      |             |           | 1                         | 24,740               | 186,346    | 0                     | 47.63                           | 2.60                  | 4.17      | .00       |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |           | 2                         | 19,354               | 143,403    | 0                     | 48.29                           | 2.60                  | 4.17      | .00       |
| ALT JOB#: UNIT.....:                                   |                      |             |           | 3                         | 15,932               | 116,672    | 0                     | 48.98                           | 2.60                  | 4.17      | .00       |
| ALT LSE#: EOR.....:                                    |                      |             |           | 4                         | 13,556               | 98,405     | 0                     | 49.66                           | 2.60                  | 4.17      | .00       |
| ALT RRC#: GRAPH.....:                                  |                      |             |           | 5                         | 11,809               | 85,123     | 0                     | 50.37                           | 2.60                  | 4.17      | .00       |
|                                                        |                      |             |           | 6                         | 10,468               | 75,017     | 0                     | 51.07                           | 2.60                  | 4.16      | .00       |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE | 7                         | 9,408                | 67,077     | 0                     | 51.07                           | 2.60                  | 4.16      | .00       |
| ---                                                    | -----                | -----       | -----     | 8                         | 8,545                | 60,666     | 0                     | 51.07                           | 2.60                  | 4.16      | .00       |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 5,682,500 | 9                         | 7,829                | 55,381     | 0                     | 51.07                           | 2.60                  | 4.16      | .00       |
| 01                                                     | KARNES COUNTY        | 1.000000    | 5,682,500 | 10                        | 7,203                | 50,950     | 0                     | 51.07                           | 2.60                  | 4.16      | .00       |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 5,682,500 | 11                        | 6,627                | 46,874     | 0                     | 51.07                           | 2.60                  | 4.16      | .00       |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 5,682,500 | 12                        | 6,097                | 43,124     | 0                     | 51.07                           | 2.60                  | 4.16      | .00       |
| 30                                                     | KARNES CITY ISD (KAR | 1.000000    | 5,682,500 | 13                        | 5,609                | 39,674     | 0                     | 51.07                           | 2.60                  | 4.16      | .00       |
| 40                                                     | ECLETO CREEK WATERSH | .740000     | 4,205,050 | 14                        | 5,160                | 36,500     | 0                     | 51.07                           | 2.60                  | 4.16      | .00       |
|                                                        |                      |             |           | 15                        | 4,747                | 33,580     | 0                     | 51.07                           | 2.60                  | 4.16      | .00       |
|                                                        |                      |             |           | 16                        | 4,367                | 30,894     | 0                     | 51.07                           | 2.60                  | 4.16      | .00       |
|                                                        |                      |             |           | 17                        | 4,018                | 28,422     | 0                     | 51.07                           | 2.60                  | 4.16      | .00       |
|                                                        |                      |             |           | 18                        | 3,697                | 26,148     | 0                     | 51.07                           | 2.60                  | 4.16      | .00       |
|                                                        |                      |             |           | 19                        | 3,401                | 24,056     | 0                     | 51.07                           | 2.60                  | 4.16      | .00       |
|                                                        |                      |             |           | 20                        | 3,129                | 22,132     | 0                     | 51.07                           | 2.60                  | 4.16      | .00       |
|                                                        |                      |             |           | 21                        | 2,879                | 20,361     | 0                     | 51.07                           | 2.60                  | 4.16      | .00       |
|                                                        |                      |             |           | 22                        | 2,649                | 18,732     | 0                     | 51.07                           | 2.60                  | 4.16      | .00       |
|                                                        |                      |             |           | 23                        | 2,437                | 17,233     | 0                     | 51.07                           | 2.60                  | 4.16      | .00       |
|                                                        |                      |             |           | 24                        | 2,242                | 15,854     | 0                     | 51.07                           | 2.60                  | 4.16      | .00       |
| *** PARAMETERS ***                                     |                      |             |           | 25                        | 2,063                | 14,586     | 0                     | 51.07                           | 2.60                  | 4.16      | .00       |
|                                                        |                      |             |           | 26                        | 1,898                | 13,419     | 0                     | 51.07                           | 2.60                  | 4.16      | .00       |
| MO SHIFT: 6                                            | DISC: 15.0           | YRS MAX: 28 |           | 27                        | 1,746                | 12,345     | 0                     | 51.07                           | 2.60                  | 4.16      | .00       |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |           | 28                        | 1,606                | 11,357     | 0                     | 51.07                           | 2.60                  | 4.16      | .00       |
|                                                        |                      |             |           | =====                     | =====                | =====      |                       |                                 |                       |           | =====     |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.03        |                      |             |           | 193,216                   | 1,394,331            | 0          |                       |                                 |                       |           | 7,387,728 |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.86          |                      |             |           |                           |                      |            |                       |                                 |                       |           |           |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |             |           |                           | WI GAS               | WI PRD     | WI GROSS              | OPERATING                       | WI NET                | PV WI NET | PV RI NET |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |             |           | YR                        | REVENUE              | REVENUE    | REVENUE               | EXPENSES                        | REVENUE               | REVENUE   | REVENUE   |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |             |           | ---                       | ---                  | ---        | ---                   | ---                             | ---                   | ---       | ---       |
|                                                        |                      |             |           | 1                         | 370228               | 0          | 1270672               | 89453                           | 1,181,219             | 1,101,486 | 431951    |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |                      |             |           | 2                         | 284910               | 0          | 999084                | 89454                           | 909,630               | 737,591   | 296972    |
| -----                                                  |                      |             |           | 3                         | 231802               | 0          | 828103                | 89454                           | 738,649               | 520,829   | 215334    |
| 94,162                                                 |                      |             |           | 4                         | 195509               | 0          | 709925                | 89454                           | 620,471               | 380,435   | 161556    |
| -----                                                  |                      |             |           | 5                         | 169121               | 0          | 623650                | 89454                           | 534,196               | 284,812   | 124221    |
|                                                        |                      |             |           | 6                         | 149042               | 0          | 557555                | 89454                           | 468,101               | 217,021   | 97136     |
|                                                        |                      |             |           | 7                         | 133267               | 0          | 500414                | 89454                           | 410,960               | 165,679   | 76436     |
|                                                        |                      |             |           | 8                         | 120530               | 0          | 453998                | 89454                           | 364,544               | 127,795   | 60803     |
|                                                        |                      |             |           | 9                         | 110030               | 0          | 415556                | 89454                           | 326,102               | 99,409    | 48802     |
|                                                        |                      |             |           | 10                        | 101226               | 0          | 382323                | 89454                           | 292,869               | 77,634    | 39386     |
|                                                        |                      |             |           | 11                        | 93128                | 0          | 351746                | 89454                           | 262,292               | 60,458    | 31785     |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |           | 12                        | 85678                | 0          | 323613                | 89454                           | 234,159               | 46,935    | 25652     |
| OIL: 78.2 D B: 1.049 De/Dt: 24.3 / 8.0                 |                      |             |           | 13                        | 78823                | 0          | 297714                | 89454                           | 208,260               | 36,297    | 20701     |
| GAS: 595.0 D B: 1.016 De/Dt: 25.8 / 8.0                |                      |             |           | 14                        | 72517                | 0          | 273886                | 89454                           | 184,432               | 27,953    | 16705     |
| PRD: M B: De/Dt: /                                     |                      |             |           | 15                        | 66716                | 0          | 251967                | 89454                           | 162,513               | 21,417    | 13481     |
|                                                        |                      |             |           | 16                        | 61380                | 0          | 231802                | 89454                           | 142,348               | 16,314    | 10879     |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                  |                      |             |           | 17                        | 56468                | 0          | 213270                | 89454                           | 123,816               | 12,338    | 8780      |
| SERV WELLS: EQ SCH#: VAL:                              |                      |             |           | 18                        | 51950                | 0          | 196225                | 89454                           | 106,771               | 9,251     | 7086      |
| INJ WELLS: EQ SCH#: VAL:                               |                      |             |           | 19                        | 47794                | 0          | 180518                | 89454                           | 91,064                | 6,862     | 5718      |
| COMPRESSRS: HP: VAL:                                   |                      |             |           | 20                        | 43971                | 0          | 166080                | 89454                           | 76,626                | 5,021     | 4615      |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |           | 21                        | 40453                | 0          | 152806                | 89454                           | 63,352                | 3,610     | 3724      |
|                                                        |                      |             |           | 22                        | 37216                | 0          | 140593                | 89454                           | 51,139                | 2,533     | 3006      |
|                                                        |                      |             |           | 23                        | 34238                | 0          | 129342                | 89454                           | 39,888                | 1,719     | 2426      |
| LAST YR WI VAL: 3,980,480                              |                      |             |           | 24                        | 31498                | 0          | 118992                | 89454                           | 29,538                | 1,107     | 1958      |
| LAST YR RI VAL: 1,966,620                              |                      |             |           | 25                        | 28979                | 0          | 109487                | 89454                           | 20,033                | 653       | 1580      |
| LAST YR 8/8 VAL: 5,947,100                             |                      |             |           | 26                        | 26661                | 0          | 100730                | 89454                           | 11,276                | 320       | 1275      |
|                                                        |                      |             |           | 27                        | 24527                | 0          | 92665                 | 89454                           | 3,211                 | 79        | 1029      |
|                                                        |                      |             |           | 28                        | 22564                | 0          | 85238                 | 89454                           | -4,216                | -90       | 830       |
| LAST YR OIL PROD: 32,654                               |                      |             |           | =====                     | =====                | =====      | =====                 | =====                           | =====                 | =====     | =====     |
| LAST YR GAS PROD: 229,181                              |                      |             |           |                           | 2770226              | 0          | 10157954              | 2504711                         | 7,653,243             | 3,965,468 | 1713827   |
|                                                        |                      |             |           |                           |                      |            |                       |                                 |                       |           |           |
| REMARKS1: \$/BBLRESV: 19.53                            |                      |             |           |                           |                      |            | EQUIP VAL: 3,201      |                                 |                       |           |           |
| REMARKS2: API 255.36743 P#859714                       |                      |             |           |                           |                      |            | WI OIL VAL: 2,884,025 |                                 | RI OIL VAL: 1,246,441 |           |           |
| MC1:                                                   |                      |             |           |                           |                      |            | GAS VAL: 1,081,439    |                                 | GAS VAL: 467,385      |           |           |
| MC2:                                                   |                      |             |           |                           |                      |            | PRD VAL: 0            |                                 | PRD VAL: 0            |           |           |
|                                                        |                      |             |           |                           |                      |            | =====                 |                                 | =====                 |           |           |
|                                                        |                      |             |           |                           | 8/8 VALUE: 5,682,500 |            | WI TOTAL: 3,968,670   |                                 | RI TOTAL: 1,713,830   |           |           |

|                                                        |                      |             |           |                           |            |                       |           |                                 |           |           |         |            |
|--------------------------------------------------------|----------------------|-------------|-----------|---------------------------|------------|-----------------------|-----------|---------------------------------|-----------|-----------|---------|------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |           | RRC CO#: 123 DEWITT       |            |                       |           | LAST UPDATE: 3/31/2026 MNRLCRAY |           |           |         |            |
| LEASE#, NAME.....: 3543 - G KLEIN C D-WSCH A ULW A W#1 |                      |             |           | FULL WI DECIMAL = .774769 |            |                       |           | #WELLS: 1                       |           |           |         |            |
| RRC#, WELL#.....: 12197 - RRC DIST.: 02                |                      |             |           | FULL RI DECIMAL = .225231 |            |                       |           | DEPTH: 12738                    |           |           |         |            |
| OPERATOR#, AGENT#: 109333 -                            |                      |             |           |                           |            |                       |           |                                 |           |           |         |            |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |                      |             |           | 8/8 ANNUAL                | 8/8 ANNUAL | 8/8 ANNUAL            | OIL       | WIGAS                           | RIGAS     | PRD       | WI OIL  |            |
| OIL FIELD#.....: 27135750                              |                      |             |           | YR OIL PRDCTN             | GAS PRDCTN | PRD PRDCTN            | PRICE     | PRICE                           | PRICE     | PRICE     | REVENUE |            |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |             |           | -----                     | -----      | -----                 | -----     | -----                           | -----     | -----     | -----   |            |
|                                                        |                      |             |           | 1                         | 25,577     | 22,821                | 0         | 47.48                           | 5.18      | 5.18      | .00     | 940876     |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |           | 2                         | 24,297     | 19,191                | 0         | 48.16                           | 5.18      | 5.18      | .00     | 906591     |
| ALT JOB#: UNIT.....                                    |                      |             |           | 3                         | 23,083     | 16,968                | 0         | 48.84                           | 5.17      | 5.17      | .00     | 873454     |
| ALT LSE#: EOR.....                                     |                      |             |           | 4                         | 21,929     | 15,421                | 0         | 49.52                           | 5.17      | 5.17      | .00     | 841340     |
| ALT RRC#: GRAPH.....                                   |                      |             |           | 5                         | 20,830     | 14,261                | 0         | 50.22                           | 5.17      | 5.17      | .00     | 810472     |
|                                                        |                      |             |           | 6                         | 19,789     | 13,345                | 0         | 50.93                           | 5.17      | 5.17      | .00     | 780854     |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE | 7                         | 18,801     | 12,598                | 0         | 50.93                           | 5.17      | 5.17      | .00     | 741868     |
| ---                                                    | -----                | -----       | -----     | 8                         | 17,861     | 11,977                | 0         | 50.93                           | 5.17      | 5.17      | .00     | 704777     |
| 00                                                     | KARNES CO APPRAISAL  | .010000     | 70,350    | 9                         | 16,968     | 11,444                | 0         | 50.93                           | 5.17      | 5.17      | .00     | 669540     |
| 01                                                     | KARNES COUNTY        | .010000     | 70,350    | 10                        | 16,120     | 10,983                | 0         | 50.93                           | 5.17      | 5.17      | .00     | 636079     |
| 02                                                     | KARNES COUNTY ROAD & | .010000     | 70,350    | 11                        | 15,313     | 10,577                | 0         | 50.93                           | 5.17      | 5.17      | .00     | 604235     |
| 03                                                     | KARNES COUNTY HOSPIT | .010000     | 70,350    | 12                        | 14,547     | 10,217                | 0         | 50.93                           | 5.17      | 5.17      | .00     | 574010     |
| 30                                                     | KARNES CITY ISD (KAR | .010000     | 70,350    | 13                        | 13,820     | 9,894                 | 0         | 50.93                           | 5.17      | 5.17      | .00     | 545323     |
| 40                                                     | ECLETO CREEK WATERSH | .010000     | 70,350    | 14                        | 13,129     | 9,597                 | 0         | 50.93                           | 5.17      | 5.17      | .00     | 518057     |
| 81                                                     | YORKTOWN ISD (DEWITT | .990000     | 6,965,040 | 15                        | 12,473     | 9,309                 | 0         | 50.93                           | 5.17      | 5.17      | .00     | 492172     |
|                                                        |                      |             |           | 16                        | 11,850     | 9,030                 | 0         | 50.93                           | 5.17      | 5.17      | .00     | 467589     |
|                                                        |                      |             |           | 17                        | 11,256     | 8,759                 | 0         | 50.93                           | 5.17      | 5.17      | .00     | 444150     |
|                                                        |                      |             |           | 18                        | 10,694     | 8,496                 | 0         | 50.93                           | 5.17      | 5.17      | .00     | 421974     |
|                                                        |                      |             |           | 19                        | 10,160     | 8,241                 | 0         | 50.93                           | 5.17      | 5.17      | .00     | 400903     |
|                                                        |                      |             |           | 20                        | 9,652      | 7,994                 | 0         | 50.93                           | 5.17      | 5.17      | .00     | 380858     |
|                                                        |                      |             |           | 21                        | 9,170      | 7,754                 | 0         | 50.93                           | 5.17      | 5.17      | .00     | 361839     |
|                                                        |                      |             |           | 22                        | 8,711      | 7,521                 | 0         | 50.93                           | 5.17      | 5.17      | .00     | 343727     |
|                                                        |                      |             |           | 23                        | 8,275      | 7,295                 | 0         | 50.93                           | 5.17      | 5.17      | .00     | 326523     |
|                                                        |                      |             |           | 24                        | 7,863      | 7,076                 | 0         | 50.93                           | 5.17      | 5.17      | .00     | 310266     |
| *** PARAMETERS ***                                     |                      |             |           | 25                        | 7,469      | 6,864                 | 0         | 50.93                           | 5.17      | 5.17      | .00     | 294719     |
|                                                        |                      |             |           | 26                        | 7,096      | 6,658                 | 0         | 50.93                           | 5.17      | 5.17      | .00     | 280001     |
| MO SHIFT: 6                                            | DISC: 15.0           | YRS MAX: 28 |           | 27                        | 6,742      | 6,458                 | 0         | 50.93                           | 5.17      | 5.17      | .00     | 266032     |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |           | 28                        | 6,404      | 6,264                 | 0         | 50.93                           | 5.17      | 5.17      | .00     | 252695     |
|                                                        |                      |             |           | =====                     | =====      | =====                 |           |                                 |           |           |         | =====      |
| OIL WELLHEAD PRICE: 65.80 GAS WI GR PRICE: 6.04        |                      |             |           | 389,879                   | 297,013    | 0                     |           |                                 |           |           |         | 15,190,924 |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.04          |                      |             |           |                           |            |                       |           |                                 |           |           |         |            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |             |           | WI GAS                    | WI PRD     | WI GROSS              | OPERATING | WI NET                          | PV WI NET | PV RI NET |         |            |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |             |           | YR REVENUE                | REVENUE    | REVENUE               | EXPENSES  | REVENUE                         | REVENUE   | REVENUE   |         |            |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |             |           | ---                       | ---        | ---                   | ---       | ---                             | ---       | ---       | ---     |            |
|                                                        |                      |             |           | 1                         | 91588      | 0                     | 1032464   | 47025                           | 985,439   | 918,922   | 281113  |            |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |                      |             |           | 2                         | 77019      | 0                     | 983610    | 47025                           | 936,585   | 759,449   | 234922  |            |
| -----                                                  |                      |             |           | 3                         | 67966      | 0                     | 941420    | 47025                           | 894,395   | 630,647   | 197232  |            |
| 49,500                                                 |                      |             |           | 4                         | 61770      | 0                     | 903110    | 47025                           | 856,085   | 524,900   | 165971  |            |
| -----                                                  |                      |             |           | 5                         | 57123      | 0                     | 867595    | 47025                           | 820,570   | 437,495   | 139862  |            |
|                                                        |                      |             |           | 6                         | 53454      | 0                     | 834308    | 47025                           | 787,283   | 365,000   | 117979  |            |
|                                                        |                      |             |           | 7                         | 50462      | 0                     | 792330    | 47025                           | 745,305   | 300,469   | 98285   |            |
|                                                        |                      |             |           | 8                         | 47975      | 0                     | 752752    | 47025                           | 705,727   | 247,400   | 81906   |            |
|                                                        |                      |             |           | 9                         | 45840      | 0                     | 715380    | 47025                           | 668,355   | 203,741   | 68281   |            |
|                                                        |                      |             |           | 10                        | 43993      | 0                     | 680072    | 47025                           | 633,047   | 167,808   | 56940   |            |
|                                                        |                      |             |           | 11                        | 42367      | 0                     | 646602    | 47025                           | 599,577   | 138,202   | 47490   |            |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |           | 12                        | 40925      | 0                     | 614935    | 47025                           | 567,910   | 113,831   | 39616   |            |
| OIL: 71.9 D B: .001 De/Dt: 5.0 / 3.0                   |                      |             |           | 13                        | 39631      | 0                     | 584954    | 47025                           | 537,929   | 93,756    | 33058   |            |
| GAS: 70.0 D B: 2.300 De/Dt: 19.1 / 3.0                 |                      |             |           | 14                        | 38441      | 0                     | 556498    | 47025                           | 509,473   | 77,215    | 27587   |            |
| PRD: M B: De/Dt: /                                     |                      |             |           | 15                        | 37288      | 0                     | 529460    | 47025                           | 482,435   | 63,580    | 23023   |            |
|                                                        |                      |             |           | 16                        | 36170      | 0                     | 503759    | 47025                           | 456,734   | 52,342    | 19216   |            |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                  |                      |             |           | 17                        | 35085      | 0                     | 479235    | 47025                           | 432,210   | 43,070    | 16035   |            |
| SERV WELLS: EQ SCH#: VAL:                              |                      |             |           | 18                        | 34031      | 0                     | 456005    | 47025                           | 408,980   | 35,438    | 13384   |            |
| INJ WELLS: EQ SCH#: VAL:                               |                      |             |           | 19                        | 33010      | 0                     | 433913    | 47025                           | 386,888   | 29,152    | 11171   |            |
| COMPRESSRS: HP: VAL:                                   |                      |             |           | 20                        | 32020      | 0                     | 412878    | 47025                           | 365,853   | 23,971    | 9325    |            |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |           | 21                        | 31059      | 0                     | 392898    | 47025                           | 345,873   | 19,708    | 7784    |            |
|                                                        |                      |             |           | 22                        | 30126      | 0                     | 373853    | 47025                           | 326,828   | 16,191    | 6497    |            |
|                                                        |                      |             |           | 23                        | 29221      | 0                     | 355744    | 47025                           | 308,719   | 13,300    | 5423    |            |
| LAST YR WI VAL: 4,166,280                              |                      |             |           | 24                        | 28343      | 0                     | 338609    | 47025                           | 291,584   | 10,923    | 4528    |            |
| LAST YR RI VAL: 1,372,350                              |                      |             |           | 25                        | 27494      | 0                     | 322213    | 47025                           | 275,188   | 8,966     | 3780    |            |
| LAST YR 8/8 VAL: 5,538,630                             |                      |             |           | 26                        | 26669      | 0                     | 306670    | 47025                           | 259,645   | 7,356     | 3155    |            |
|                                                        |                      |             |           | 27                        | 25868      | 0                     | 291900    | 47025                           | 244,875   | 6,031     | 2634    |            |
|                                                        |                      |             |           | 28                        | 25091      | 0                     | 277786    | 47025                           | 230,761   | 4,943     | 2199    |            |
| LAST YR OIL PROD: 24,996                               |                      |             |           | =====                     | =====      | =====                 | =====     | =====                           | =====     | =====     | =====   |            |
| LAST YR GAS PROD: 28,379                               |                      |             |           | 1190029                   | 0          | 16380953              | 131670015 | 064,253                         | 5,313,806 | 1718396   |         |            |
|                                                        |                      |             |           |                           |            |                       |           |                                 |           |           |         |            |
| REMARKS1: RECOMP FR RRC 289731                         |                      |             |           | \$/BBLRESV: 16.31         |            | EQUIP VAL: 3,201      |           |                                 |           |           |         |            |
| REMARKS2: 99% DEWITT 1% KARNES                         |                      |             |           | \$/BBLPROD: 0             |            | WI OIL VAL: 4,927,769 |           | RI OIL VAL: 1,593,558           |           |           |         |            |
| MC1:                                                   |                      |             |           | WI PAYOUT: 6.0            |            | GAS VAL: 386,032      |           | GAS VAL: 124,836                |           |           |         |            |
| MC2:                                                   |                      |             |           | RI PAYOUT: 6.4            |            | PRD VAL: 0            |           | PRD VAL: 0                      |           |           |         |            |
|                                                        |                      |             |           |                           |            | =====                 |           | =====                           |           |           |         |            |
|                                                        |                      |             |           | 8/8 VALUE:                | 7,035,390  | WI TOTAL:             | 5,317,000 | RI TOTAL:                       | 1,718,390 |           |         |            |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/02/2026 MNRLCFOX

LEASE#, NAME..... 3637 - CRABTREE JEN STEIN ULW A W#1 FULL WI DECIMAL = .783670 #WELLS: 1  
RRC#, WELL#..... 12199 - RRC DIST.: 02 FULL RI DECIMAL = .216330 DEPTH: 12860  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 10,570 | 22,936 | 0 | 47.63 | 5.19 | 5.19 | .00 | 394538 |
| ALT JOB#: | UNIT.....:   | 2 | 6,754  | 13,487 | 0 | 48.29 | 5.19 | 5.19 | .00 | 255594 |
| ALT LSE#: | EOR.....:    | 3 | 4,921  | 9,550  | 0 | 48.98 | 5.18 | 5.18 | .00 | 188888 |
| ALT RRC#: | GRAPH.....:  | 4 | 3,850  | 7,382  | 0 | 49.66 | 5.18 | 5.18 | .00 | 149831 |
|           |              | 5 | 3,149  | 6,011  | 0 | 50.37 | 5.18 | 5.18 | .00 | 124302 |
|           |              | 6 | 2,657  | 5,068  | 0 | 51.07 | 5.18 | 5.18 | .00 | 106339 |

|     |                      |          |           |       |        |        |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|-------|--------|--------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 2,292  | 4,375  | 0 | 51.07 | 5.18 | 5.18 | .00 | 91731     |
| --- | -----                | -----    | -----     | 8     | 2,013  | 3,845  | 0 | 51.07 | 5.18 | 5.18 | .00 | 80564     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,321,190 | 9     | 1,791  | 3,432  | 0 | 51.07 | 5.18 | 5.18 | .00 | 71679     |
| 01  | KARNES COUNTY        | 1.000000 | 1,321,190 | 10    | 1,611  | 3,098  | 0 | 51.07 | 5.18 | 5.18 | .00 | 64475     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,321,190 | 11    | 1,462  | 2,821  | 0 | 51.07 | 5.18 | 5.18 | .00 | 58512     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,321,190 | 12    | 1,339  | 2,588  | 0 | 51.07 | 5.18 | 5.18 | .00 | 53589     |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,321,190 | 13    | 1,232  | 2,381  | 0 | 51.07 | 5.18 | 5.18 | .00 | 49307     |
| 42  | ESCONDIDO WATERSHED  | .360000  | 475,630   | 14    | 1,133  | 2,191  | 0 | 51.07 | 5.18 | 5.18 | .00 | 45345     |
|     |                      |          |           | ===== | =====  | =====  |   |       |      |      |     | =====     |
|     |                      |          |           |       | 44,774 | 89,165 | 0 |       |      |      |     | 1,734,694 |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 93286          | 0              | 487824           | 50537              | 437,287        | 406,012           | 125573            |
|  |  |  |  | 2   | 54855          | 0              | 310449           | 50537              | 259,912        | 208,036           | 69491             |
|  |  |  |  | 3   | 38767          | 0              | 227655           | 50537              | 177,118        | 122,214           | 44312             |
|  |  |  |  | 4   | 29967          | 0              | 179798           | 50537              | 129,261        | 76,889            | 30431             |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |       |       |       |        |       |        |        |       |
|---------------------------|-----------------------|-------------|-------|-------|-------|--------|-------|--------|--------|-------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 | 6     | 20573 | 0     | 126912 | 50537 | 76,375 | 33,762 | 16242 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    | 7     | 17760 | 0     | 109491 | 50537 | 58,954 | 22,467 | 12186 |
|                           |                       |             | 8     | 15608 | 0     | 96172  | 50537 | 45,635 | 14,992 | 9307  |
|                           |                       |             | 9     | 13932 | 0     | 85611  | 50537 | 35,074 | 9,934  | 7204  |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 6.05 |             | 10    | 12576 | 0     | 77051  | 50537 | 26,514 | 6,473  | 5638  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 6.05 |             | 11    | 11452 | 0     | 69964  | 50537 | 19,427 | 4,089  | 4452  |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             | 12    | 10506 | 0     | 64095  | 50537 | 13,558 | 2,460  | 3546  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             | 13    | 9665  | 0     | 58972  | 50537 | 8,435  | 1,319  | 2837  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             | 14    | 8894  | 0     | 54239  | 50537 | 3,702  | 499    | 2269  |
|                           |                       |             | ===== | ===== | ===== | =====  | ===== | =====  | =====  | ===== |

|              |          |           |            |  |                   |           |             |         |             |         |        |
|--------------|----------|-----------|------------|--|-------------------|-----------|-------------|---------|-------------|---------|--------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |  | 362242            | 0         | 2096936     | 707518  | 1,389,418   | 959,485 | 355373 |
| ---          | -----    | -----     | -----      |  |                   |           |             |         |             |         |        |
| 53,197       |          |           |            |  | \$/BBLRESV: 22.62 |           | EQUIP VAL:  | 6,339   |             |         |        |
|              |          |           |            |  | \$/BBLPROD: 0     |           | WI OIL VAL: | 793,735 | RI OIL VAL: | 293,983 |        |
|              |          |           |            |  | WI PAYOUT: 3.7    |           | GAS VAL:    | 165,749 | GAS VAL:    | 61,390  |        |
|              |          |           |            |  | RI PAYOUT: 4.5    |           | PRD VAL:    | 0       | PRD VAL:    | 0       |        |
|              |          |           |            |  |                   |           | =====       | =====   | =====       | =====   |        |
|              |          |           |            |  | 8/8 VALUE:        | 1,321,190 | WI TOTAL:   | 965,820 | RI TOTAL:   | 355,370 |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 38.4 D B: .900 De/Dt: 41.9 / 8.0  
GAS: 89.9 D B: .970 De/Dt: 49.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,135,440  
LAST YR RI VAL: 1,908,000  
LAST YR 8/8 VAL: 7,043,440

LAST YR OIL PROD: 44,631  
LAST YR GAS PROD: 135,294

REMARKS1:  
REMARKS2: API 255.36939 P#863567  
MC1:  
MC2:



|                                                          |                      |             |           |                           |                      |                     |                       |                                 |                       |           |            |
|----------------------------------------------------------|----------------------|-------------|-----------|---------------------------|----------------------|---------------------|-----------------------|---------------------------------|-----------------------|-----------|------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT   |                      |             |           | RRC CO#: 255 KARNES       |                      |                     |                       | LAST UPDATE: 3/22/2026 MNRLCFOX |                       |           |            |
| LEASE#, NAME.....: 3599 - SPRENCEL PECK SALGE RAFTER W1H |                      |             |           | FULL WI DECIMAL = .746002 |                      |                     |                       | #WELLS: 1                       |                       |           |            |
| RRC#, WELL#.....: 12200 - RRC DIST..: 02                 |                      |             |           | FULL RI DECIMAL = .253998 |                      |                     |                       | DEPTH: 11439                    |                       |           |            |
| OPERATOR#, AGENT#: 525398 -                              |                      |             |           |                           |                      |                     |                       |                                 |                       |           |            |
| OPERATOR NAME.....: MARATHON OIL EF LLC                  |                      |             |           | 8/8 ANNUAL                | 8/8 ANNUAL           | 8/8 ANNUAL          | OIL                   | WIGAS                           | RIGAS                 | PRD       | WI OIL     |
| OIL FIELD#.....: 27135750                                |                      |             |           | YR OIL PRDCTN             | GAS PRDCTN           | PRD PRDCTN          | PRICE                 | PRICE                           | PRICE                 | PRICE     | REVENUE    |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)             |                      |             |           |                           |                      |                     |                       |                                 |                       |           |            |
|                                                          |                      |             |           | 1                         | 23,385               | 92,642              | 0                     | 47.63                           | 3.96                  | 3.96      | .00 830918 |
| ALT FRZ.: ALT G\$ RRC:                                   |                      |             |           | 2                         | 21,367               | 80,520              | 0                     | 48.29                           | 3.96                  | 3.96      | .00 769734 |
| ALT JOB#: UNIT.....:                                     |                      |             |           | 3                         | 19,658               | 71,250              | 0                     | 48.98                           | 3.96                  | 3.96      | .00 718287 |
| ALT LSE#: EOR.....:                                      |                      |             |           | 4                         | 18,085               | 63,933              | 0                     | 49.66                           | 3.96                  | 3.96      | .00 669985 |
| ALT RRC#: GRAPH.....:                                    |                      |             |           | 5                         | 16,638               | 58,004              | 0                     | 50.37                           | 3.96                  | 3.96      | .00 625191 |
|                                                          |                      |             |           | 6                         | 15,307               | 53,099              | 0                     | 51.07                           | 3.96                  | 3.96      | .00 583171 |
| JUR                                                      | JURISDICTION NAME    | PERCENT     | 8/8 VALUE | 7                         | 14,082               | 48,851              | 0                     | 51.07                           | 3.96                  | 3.96      | .00 536501 |
| ---                                                      | -----                | -----       | -----     | 8                         | 12,955               | 44,943              | 0                     | 51.07                           | 3.96                  | 3.96      | .00 493564 |
| 00                                                       | KARNES CO APPRAISAL  | 1.000000    | 5,735,670 | 9                         | 11,919               | 41,348              | 0                     | 51.07                           | 3.96                  | 3.96      | .00 454094 |
| 01                                                       | KARNES COUNTY        | 1.000000    | 5,735,670 | 10                        | 10,965               | 38,040              | 0                     | 51.07                           | 3.96                  | 3.96      | .00 417748 |
| 02                                                       | KARNES COUNTY ROAD & | 1.000000    | 5,735,670 | 11                        | 10,088               | 34,997              | 0                     | 51.07                           | 3.96                  | 3.96      | .00 384336 |
| 03                                                       | KARNES COUNTY HOSPIT | 1.000000    | 5,735,670 | 12                        | 9,281                | 32,197              | 0                     | 51.07                           | 3.96                  | 3.96      | .00 353591 |
| 30                                                       | KARNES CITY ISD (KAR | 1.000000    | 5,735,670 | 13                        | 8,539                | 29,621              | 0                     | 51.07                           | 3.96                  | 3.96      | .00 325322 |
|                                                          |                      |             |           | 14                        | 7,856                | 27,251              | 0                     | 51.07                           | 3.96                  | 3.96      | .00 299300 |
|                                                          |                      |             |           | 15                        | 7,228                | 25,071              | 0                     | 51.07                           | 3.96                  | 3.96      | .00 275375 |
|                                                          |                      |             |           | 16                        | 6,650                | 23,065              | 0                     | 51.07                           | 3.96                  | 3.96      | .00 253354 |
|                                                          |                      |             |           | 17                        | 6,118                | 21,220              | 0                     | 51.07                           | 3.96                  | 3.96      | .00 233086 |
|                                                          |                      |             |           | 18                        | 5,629                | 19,522              | 0                     | 51.07                           | 3.96                  | 3.96      | .00 214455 |
|                                                          |                      |             |           | 19                        | 5,179                | 17,960              | 0                     | 51.07                           | 3.96                  | 3.96      | .00 197311 |
|                                                          |                      |             |           | 20                        | 4,765                | 16,523              | 0                     | 51.07                           | 3.96                  | 3.96      | .00 181539 |
|                                                          |                      |             |           | 21                        | 4,384                | 15,201              | 0                     | 51.07                           | 3.96                  | 3.96      | .00 167023 |
|                                                          |                      |             |           | 22                        | 4,033                | 13,985              | 0                     | 51.07                           | 3.96                  | 3.96      | .00 153651 |
|                                                          |                      |             |           | 23                        | 3,710                | 12,866              | 0                     | 51.07                           | 3.96                  | 3.96      | .00 141345 |
|                                                          |                      |             |           | 24                        | 3,413                | 11,837              | 0                     | 51.07                           | 3.96                  | 3.96      | .00 130030 |
| *** PARAMETERS ***                                       |                      |             |           | 25                        | 3,140                | 10,890              | 0                     | 51.07                           | 3.96                  | 3.96      | .00 119629 |
|                                                          |                      |             |           | 26                        | 2,889                | 10,019              | 0                     | 51.07                           | 3.96                  | 3.96      | .00 110066 |
| MO SHIFT: 6                                              | DISC: 17.0           | YRS MAX: 28 |           | 27                        | 2,658                | 9,217               | 0                     | 51.07                           | 3.96                  | 3.96      | .00 101265 |
| YRS FLAT:                                                | FMVF:                | 8/8 RES:    |           | 28                        | 2,445                | 8,480               | 0                     | 51.07                           | 3.96                  | 3.96      | .00 93150  |
|                                                          |                      |             |           | =====                     | =====                | =====               |                       |                                 |                       |           | =====      |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.62          |                      |             |           |                           | 262,366              | 932,552             | 0                     |                                 |                       |           | 9,833,021  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.62            |                      |             |           |                           |                      |                     |                       |                                 |                       |           |            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5             |                      |             |           |                           | WI GAS               | WI PRD              | WI GROSS              | OPERATING                       | WI NET                | PV WI NET | PV RI NET  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y                 |                      |             |           | YR                        | REVENUE              | REVENUE             | REVENUE               | EXPENSES                        | REVENUE               | REVENUE   | REVENUE    |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                   |                      |             |           | --                        | -----                | -----               | -----                 | -----                           | -----                 | -----     | -----      |
|                                                          |                      |             |           | 1                         | 273680               | 0                   | 1104598               | 118750                          | 985,848               | 911,417   | 349194     |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D               |                      |             |           | 2                         | 237870               | 0                   | 1007604               | 118750                          | 888,854               | 702,346   | 274595     |
| -----                                                    |                      |             |           | 3                         | 210484               | 0                   | 928771                | 118750                          | 810,021               | 547,055   | 218200     |
| 125,000                                                  |                      |             |           | 4                         | 188869               | 0                   | 858854                | 118750                          | 740,104               | 427,211   | 173945     |
| -----                                                    |                      |             |           | 5                         | 171354               | 0                   | 796545                | 118750                          | 677,795               | 334,397   | 139072     |
|                                                          |                      |             |           | 6                         | 156863               | 0                   | 740034                | 118750                          | 621,284               | 261,977   | 111384     |
|                                                          |                      |             |           | 7                         | 144314               | 0                   | 680815                | 118750                          | 562,065               | 202,574   | 88338      |
|                                                          |                      |             |           | 8                         | 132769               | 0                   | 626333                | 118750                          | 507,583               | 156,356   | 70058      |
|                                                          |                      |             |           | 9                         | 122149               | 0                   | 576243                | 118750                          | 457,493               | 120,448   | 55565      |
|                                                          |                      |             |           | 10                        | 112377               | 0                   | 530125                | 118750                          | 411,375               | 92,572    | 44068      |
|                                                          |                      |             |           | 11                        | 103387               | 0                   | 487723                | 118750                          | 368,973               | 70,965    | 34951      |
| ALT JAN 1 HYPERBOLIC FORECAST:                           |                      |             |           | 12                        | 95115                | 0                   | 448706                | 118750                          | 329,956               | 54,241    | 27720      |
| OIL: 67.2 D B: 1.000 De/Dt: 9.0 / 8.0                    |                      |             |           | 13                        | 87505                | 0                   | 412827                | 118750                          | 294,077               | 41,317    | 21985      |
| GAS: 274.0 D B: 1.045 De/Dt: 14.0 / 8.0                  |                      |             |           | 14                        | 80504                | 0                   | 379804                | 118750                          | 261,054               | 31,350    | 17437      |
| PRD: M B: De/Dt: /                                       |                      |             |           | 15                        | 74064                | 0                   | 349439                | 118750                          | 230,689               | 23,678    | 13830      |
|                                                          |                      |             |           | 16                        | 68138                | 0                   | 321492                | 118750                          | 202,742               | 17,785    | 10969      |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                    |                      |             |           | 17                        | 62687                | 0                   | 295773                | 118750                          | 177,023               | 13,274    | 8700       |
| SERV WELLS: EQ SCH#: VAL:                                |                      |             |           | 18                        | 57671                | 0                   | 272126                | 118750                          | 153,376               | 9,828     | 6900       |
| INJ WELLS: EQ SCH#: VAL:                                 |                      |             |           | 19                        | 53057                | 0                   | 250368                | 118750                          | 131,618               | 7,209     | 5473       |
| COMPRESSRS: HP: VAL:                                     |                      |             |           | 20                        | 48812                | 0                   | 230351                | 118750                          | 111,601               | 5,224     | 4341       |
| OTHER EQ VALUE(RCNLD):                                   |                      |             |           | 21                        | 44906                | 0                   | 211929                | 118750                          | 93,179                | 3,728     | 3442       |
|                                                          |                      |             |           | 22                        | 41314                | 0                   | 194965                | 118750                          | 76,215                | 2,607     | 2731       |
|                                                          |                      |             |           | 23                        | 38008                | 0                   | 179353                | 118750                          | 60,603                | 1,771     | 2166       |
| LAST YR WI VAL: 2,554,220                                |                      |             |           | 24                        | 34968                | 0                   | 164998                | 118750                          | 46,248                | 1,156     | 1717       |
| LAST YR RI VAL: 1,424,980                                |                      |             |           | 25                        | 32171                | 0                   | 151800                | 118750                          | 33,050                | 705       | 1362       |
| LAST YR 8/8 VAL: 3,979,200                               |                      |             |           | 26                        | 29598                | 0                   | 139664                | 118750                          | 20,914                | 382       | 1080       |
|                                                          |                      |             |           | 27                        | 27229                | 0                   | 128494                | 118750                          | 9,744                 | 152       | 857        |
|                                                          |                      |             |           | 28                        | 25051                | 0                   | 118201                | 118750                          | -549                  | -8        | 679        |
| LAST YR OIL PROD: 29,271                                 |                      |             |           | =====                     | =====                | =====               | =====                 | =====                           | =====                 | =====     | =====      |
| LAST YR GAS PROD: 55,689                                 |                      |             |           |                           | 2754914              | 0                   | 12587935              | 3325000                         | 9,262,935             | 4,041,717 | 1690759    |
|                                                          |                      |             |           |                           |                      |                     |                       |                                 |                       |           |            |
| REMARKS1: \$/BBLRESV: 16.13                              |                      |             |           |                           |                      |                     | EQUIP VAL: 3,201      |                                 |                       |           |            |
| REMARKS2: API 255.37075 P#866404                         |                      |             |           |                           |                      |                     | WI OIL VAL: 3,157,171 |                                 | RI OIL VAL: 1,320,730 |           |            |
| MC1:                                                     |                      |             |           |                           |                      |                     | GAS VAL: 884,542      |                                 | GAS VAL: 370,028      |           |            |
| MC2:                                                     |                      |             |           |                           |                      |                     | PRD VAL: 0            |                                 | PRD VAL: 0            |           |            |
|                                                          |                      |             |           |                           |                      |                     | =====                 |                                 | =====                 |           |            |
|                                                          |                      |             |           |                           | 8/8 VALUE: 5,735,670 | WI TOTAL: 4,044,910 |                       | RI TOTAL: 1,690,760             |                       |           |            |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3575 - PANOZZO A W#1H FULL WI DECIMAL = .752588 #WELLS: 1  
RRC#, WELL#..... 12201 - RRC DIST...: 02 FULL RI DECIMAL = .247412 DEPTH: 11487  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 408900 UNIT.....:  
ALT LSE#: 86274 EOR.....:  
ALT RRC#: 12201 GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |         |           | 1   | 19,667     | 26,260                | 0                     | 47.63     | 4.31        | 4.31        | .00       | 704979         |
|     |                      |         |           | 2   | 14,605     | 24,160                | 0                     | 48.29     | 4.31        | 4.31        | .00       | 530782         |
|     |                      |         |           | 3   | 11,638     | 22,225                | 0                     | 48.98     | 4.31        | 4.31        | .00       | 428997         |
|     |                      |         |           | 4   | 9,683      | 20,448                | 0                     | 49.66     | 4.30        | 4.30        | .00       | 361888         |
|     |                      |         |           | 5   | 8,294      | 18,813                | 0                     | 50.37     | 4.30        | 4.30        | .00       | 314408         |
|     |                      |         |           | 6   | 7,259      | 17,307                | 0                     | 51.07     | 4.30        | 4.30        | .00       | 278997         |
|     |                      |         |           | 7   | 6,455      | 15,924                | 0                     | 51.07     | 4.30        | 4.30        | .00       | 248096         |
|     |                      |         |           | 8   | 5,812      | 14,649                | 0                     | 51.07     | 4.30        | 4.30        | .00       | 223382         |
| 00  | KARNES CO APPRAISAL  | .720000 | 1,916,360 | 9   | 5,287      | 13,476                | 0                     | 51.07     | 4.30        | 4.30        | .00       | 203204         |
| 01  | KARNES COUNTY        | .720000 | 1,916,360 | 10  | 4,851      | 12,398                | 0                     | 51.07     | 4.30        | 4.30        | .00       | 186447         |
| 02  | KARNES COUNTY ROAD & | .720000 | 1,916,360 | 11  | 4,463      | 11,408                | 0                     | 51.07     | 4.30        | 4.30        | .00       | 171534         |
| 03  | KARNES COUNTY HOSPIT | .720000 | 1,916,360 | 12  | 4,106      | 10,493                | 0                     | 51.07     | 4.30        | 4.30        | .00       | 157813         |
| 30  | KARNES CITY ISD (KAR | .720000 | 1,916,360 | 13  | 3,778      | 9,656                 | 0                     | 51.07     | 4.30        | 4.30        | .00       | 145206         |
| 82  | NIXON-SMILEY ISD (GO | .280000 | 745,250   | 14  | 3,476      | 8,883                 | 0                     | 51.07     | 4.30        | 4.30        | .00       | 133599         |
|     |                      |         |           | 15  | 3,198      | 8,174                 | 0                     | 51.07     | 4.30        | 4.30        | .00       | 122914         |
|     |                      |         |           |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |         |           |     | 112,572    | 234,274               | 0                     |           |             |             |           | 4,212,246      |

|                           |                       |             |            | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|------------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |            | 1   | 85178          | 0              | 790157           | 145350             | 644,807        | 598,690           | 242229            |
|                           |                       |             |            | 2   | 78367          | 0              | 609149           | 145350             | 463,799        | 371,229           | 162382            |
|                           |                       |             |            | 3   | 72090          | 0              | 501087           | 145350             | 355,737        | 245,462           | 116154            |
| *** PARAMETERS ***        |                       |             |            | 4   | 66172          | 0              | 428060           | 145350             | 282,710        | 168,167           | 86283             |
|                           |                       |             |            | 5   | 60881          | 0              | 375289           | 145350             | 229,939        | 117,911           | 65779             |
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |            | 6   | 56008          | 0              | 335005           | 145350             | 189,655        | 83,839            | 51059             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 7   | 51532          | 0              | 299628           | 145350             | 154,278        | 58,794            | 39711             |
|                           |                       |             |            | 8   | 47406          | 0              | 270788           | 145350             | 125,438        | 41,209            | 31207             |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.02 |             |            | 9   | 43610          | 0              | 246814           | 145350             | 101,464        | 28,736            | 24734             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.02 |             |            | 10  | 40122          | 0              | 226569           | 145350             | 81,219         | 19,830            | 19744             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 11  | 36918          | 0              | 208452           | 145350             | 63,102         | 13,281            | 15796             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 12  | 33957          | 0              | 191770           | 145350             | 46,420         | 8,422             | 12637             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 13  | 31248          | 0              | 176454           | 145350             | 31,104         | 4,865             | 10110             |
|                           |                       |             |            | 14  | 28747          | 0              | 162346           | 145350             | 16,996         | 2,292             | 8089              |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 15  | 26452          | 0              | 149366           | 145350             | 4,016          | 467               | 6471              |
|                           |                       |             |            |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 153,000                   |                       |             |            |     | 758688         | 0              | 4970934          | 2180250            | 2,790,684      | 1,763,194         | 892385            |

\$/BBLRESV: 17.64 EQUIP VAL: 6,037  
\$/BBLPROD: 0 WI OIL VAL: 1,494,087 RI OIL VAL: 756,185  
WI PAYOUT: 4.1 GAS VAL: 269,106 GAS VAL: 136,199  
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,661,610 WI TOTAL: 1,769,230 RI TOTAL: 892,380

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 64.4 D B: 1.024 De/Dt: 29.2 / 8.0  
GAS: 75.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,718,350  
LAST YR RI VAL: 1,978,240  
LAST YR 8/8 VAL: 6,696,590

LAST YR OIL PROD: 34,125  
LAST YR GAS PROD: 31,705

REMARKS1: KARNES 72% GONZALES 28%  
REMARKS2: API 255.37094 P#867089  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME..... 3574 - PANOZZO B W#2H FULL WI DECIMAL = .752745 #WELLS: 1  
RRC#, WELL#..... 12202 - RRC DIST...: 02 FULL RI DECIMAL = .247255 DEPTH: 11487  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 408900 UNIT.....:  
ALT LSE#: 86273 EOR.....:  
ALT RRC#: 12202 GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | .720000 | 1,418,460 | 1   | 15,280     | 44,471                | 0                     | 45.75     | 2.10        | 4.07        | .00       | 526214         |
| 01  | KARNES COUNTY        | .720000 | 1,418,460 | 2   | 10,130     | 40,912                | 0                     | 46.39     | 2.10        | 4.06        | .00       | 353738         |
| 02  | KARNES COUNTY ROAD & | .720000 | 1,418,460 | 3   | 7,575      | 37,640                | 0                     | 47.05     | 2.10        | 4.06        | .00       | 268281         |
| 03  | KARNES COUNTY HOSPIT | .720000 | 1,418,460 | 4   | 6,046      | 34,628                | 0                     | 47.71     | 2.10        | 4.06        | .00       | 217133         |
| 30  | KARNES CITY ISD (KAR | .720000 | 1,418,460 | 5   | 5,029      | 31,857                | 0                     | 48.38     | 2.10        | 4.06        | .00       | 183145         |
| 82  | NIXON-SMILEY ISD (GO | .280000 | 551,620   | 6   | 4,305      | 29,309                | 0                     | 49.06     | 2.10        | 4.06        | .00       | 158982         |
|     |                      |         |           | 7   | 3,759      | 26,966                | 0                     | 49.06     | 2.10        | 4.06        | .00       | 138819         |
|     |                      |         |           | 8   | 3,335      | 24,807                | 0                     | 49.06     | 2.10        | 4.06        | .00       | 123160         |
|     |                      |         |           | 9   | 2,997      | 22,825                | 0                     | 49.06     | 2.10        | 4.06        | .00       | 110678         |
|     |                      |         |           | 10  | 2,721      | 21,000                | 0                     | 49.06     | 2.10        | 4.06        | .00       | 100486         |
|     |                      |         |           | 11  | 2,491      | 19,320                | 0                     | 49.06     | 2.10        | 4.06        | .00       | 91992          |
|     |                      |         |           | 12  | 2,292      | 17,775                | 0                     | 49.06     | 2.10        | 4.06        | .00       | 84643          |
|     |                      |         |           | 13  | 2,109      | 16,355                | 0                     | 49.06     | 2.10        | 4.06        | .00       | 77885          |
|     |                      |         |           | 14  | 1,940      | 15,047                | 0                     | 49.06     | 2.10        | 4.06        | .00       | 71644          |
|     |                      |         |           | 15  | 1,785      | 13,843                | 0                     | 49.06     | 2.10        | 4.06        | .00       | 65919          |
|     |                      |         |           |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |         |           |     | 71,794     | 396,755               | 0                     |           |             |             |           | 2,572,719      |

|                           |                       |             |            | YR | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|---------------------------|-----------------------|-------------|------------|----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
|                           |                       |             |            | 1  | 70298             | 0                 | 596512              | 83201                 | 513,311           | 476,598              | 202910               |
|                           |                       |             |            | 2  | 64672             | 0                 | 418410              | 83202                 | 335,208           | 268,304              | 127519               |
|                           |                       |             |            | 3  | 59500             | 0                 | 327781              | 83202                 | 244,579           | 168,762              | 88779                |
| *** PARAMETERS ***        |                       |             |            | 4  | 54739             | 0                 | 271872              | 83202                 | 188,670           | 112,228              | 65044                |
|                           |                       |             |            | 5  | 50358             | 0                 | 233503              | 83202                 | 150,301           | 77,072               | 49124                |
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |            | 6  | 46331             | 0                 | 205313              | 83202                 | 122,111           | 53,981               | 37852                |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 7  | 42627             | 0                 | 181446              | 83202                 | 98,244            | 37,439               | 29296                |
|                           |                       |             |            | 8  | 39214             | 0                 | 162374              | 83202                 | 79,172            | 26,010               | 22912                |
| OIL WELLHEAD PRICE: 63.39 | GAS WI GR PRICE: 2.45 |             |            | 9  | 36081             | 0                 | 146759              | 83202                 | 63,557            | 18,000               | 18067                |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.74 |             |            | 10 | 33196             | 0                 | 133682              | 83202                 | 50,480            | 12,325               | 14337                |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |            | 11 | 30540             | 0                 | 122532              | 83202                 | 39,330            | 8,277                | 11435                |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 12 | 28098             | 0                 | 112741              | 83202                 | 29,539            | 5,359                | 9150                 |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 13 | 25853             | 0                 | 103738              | 83202                 | 20,536            | 3,212                | 7320                 |
|                           |                       |             |            | 14 | 23786             | 0                 | 95430               | 83202                 | 12,228            | 1,649                | 5856                 |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 15 | 21883             | 0                 | 87802               | 83202                 | 4,600             | 535                  | 4685                 |
| -----                     |                       |             |            |    | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
| 87,581                    |                       |             |            |    | 627176            | 0                 | 3199895             | 1248029               | 1,951,866         | 1,269,751            | 694286               |

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
87,581  
-----

\$/BBLRESV: 18.89 EQUIP VAL: 6,037  
\$/BBLPROD: 0 WI OIL VAL: 1,020,881 RI OIL VAL: 558,207  
WI PAYOUT: 4.0 GAS VAL: 248,869 GAS VAL: 136,079  
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,970,080 WI TOTAL: 1,275,790 RI TOTAL: 694,290  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 54.3 D B: .981 De/Dt: 39.3 / 8.0  
GAS: 127.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,810,220  
LAST YR RI VAL: 1,797,580  
LAST YR 8/8 VAL: 5,607,800

LAST YR OIL PROD: 24,706  
LAST YR GAS PROD: 41,920

REMARKS1: KARNES 72% GONZALES 28%  
REMARKS2: API 255.37095 P#867095  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3576 - PANOZZO C W#3H FULL WI DECIMAL = .749571 #WELLS: 1  
RRC#, WELL#..... 12203 - RRC DIST...: 02 FULL RI DECIMAL = .250429 DEPTH: 11421  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 408900 UNIT.....  
ALT LSE#: 86275 EOR.....  
ALT RRC#: 12203 GRAPH.....

|     |                      |         |           | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL    |
|-----|----------------------|---------|-----------|---------------|------------|------------|-------|-------|-------|-------|-----------|
|     |                      |         |           | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE   |
|     |                      |         |           | 1             | 15,668     | 39,047     | 0     | 47.63 | 4.15  | 4.15  | 559380    |
|     |                      |         |           | 2             | 13,033     | 28,749     | 0     | 48.29 | 4.15  | 4.15  | 471753    |
|     |                      |         |           | 3             | 11,165     | 22,893     | 0     | 48.98 | 4.15  | 4.15  | 409912    |
|     |                      |         |           | 4             | 9,773      | 19,087     | 0     | 49.66 | 4.15  | 4.15  | 363787    |
|     |                      |         |           | 5             | 8,693      | 16,409     | 0     | 50.37 | 4.15  | 4.15  | 328212    |
|     |                      |         |           | 6             | 7,831      | 14,413     | 0     | 51.07 | 4.14  | 4.14  | 299775    |
| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 7             | 7,125      | 12,869     | 0     | 51.07 | 4.14  | 4.14  | 272749    |
| --- | -----                | -----   | -----     | 8             | 6,538      | 11,633     | 0     | 51.07 | 4.14  | 4.14  | 250278    |
| 00  | KARNES CO APPRAISAL  | .720000 | 1,877,920 | 9             | 6,015      | 10,624     | 0     | 51.07 | 4.14  | 4.14  | 230258    |
| 01  | KARNES COUNTY        | .720000 | 1,877,920 | 10            | 5,534      | 9,774      | 0     | 51.07 | 4.14  | 4.14  | 211845    |
| 02  | KARNES COUNTY ROAD & | .720000 | 1,877,920 | 11            | 5,091      | 8,992      | 0     | 51.07 | 4.14  | 4.14  | 194886    |
| 03  | KARNES COUNTY HOSPIT | .720000 | 1,877,920 | 12            | 4,684      | 8,273      | 0     | 51.07 | 4.14  | 4.14  | 179306    |
| 30  | KARNES CITY ISD (KAR | .720000 | 1,877,920 | 13            | 4,309      | 7,611      | 0     | 51.07 | 4.14  | 4.14  | 164951    |
| 82  | NIXON-SMILEY ISD (GO | .280000 | 730,300   | 14            | 3,964      | 7,002      | 0     | 51.07 | 4.14  | 4.14  | 151744    |
|     |                      |         |           | 15            | 3,647      | 6,442      | 0     | 51.07 | 4.14  | 4.14  | 139609    |
|     |                      |         |           | 16            | 3,355      | 5,927      | 0     | 51.07 | 4.14  | 4.14  | 128431    |
|     |                      |         |           | 17            | 3,087      | 5,453      | 0     | 51.07 | 4.14  | 4.14  | 118172    |
|     |                      |         |           | =====         | =====      | =====      |       |       |       |       | =====     |
|     |                      |         |           |               | 119,512    | 235,198    | 0     |       |       |       | 4,475,048 |

|                           |                       |             |            | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|---------------------------|-----------------------|-------------|------------|-------|---------|---------|----------|-----------|-----------|-----------|-----------|
|                           |                       |             |            |       | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
|                           |                       |             |            | 1     | 121464  | 0       | 680844   | 131575    | 549,269   | 509,986   | 212114    |
|                           |                       |             |            | 2     | 89430   | 0       | 561183   | 131575    | 429,608   | 343,863   | 152029    |
|                           |                       |             |            | 3     | 71214   | 0       | 481126   | 131575    | 349,551   | 241,194   | 113341    |
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |            | 4     | 59374   | 0       | 423161   | 131575    | 291,586   | 173,447   | 86684     |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 5     | 51044   | 0       | 379256   | 131575    | 247,681   | 127,008   | 67556     |
|                           |                       |             |            | 6     | 44727   | 0       | 344502   | 131575    | 212,927   | 94,127    | 53361     |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.84 |             |            | 7     | 39935   | 0       | 312684   | 131575    | 181,109   | 69,019    | 42116     |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.84 |             |            | 8     | 36100   | 0       | 286378   | 131575    | 154,803   | 50,856    | 33541     |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 9     | 32969   | 0       | 263227   | 131575    | 131,652   | 37,285    | 26809     |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 10    | 30331   | 0       | 242176   | 131575    | 110,601   | 27,003    | 21448     |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 11    | 27904   | 0       | 222790   | 131575    | 91,215    | 19,198    | 17157     |
|                           |                       |             |            | 12    | 25673   | 0       | 204979   | 131575    | 73,404    | 13,318    | 13727     |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 13    | 23619   | 0       | 188570   | 131575    | 56,995    | 8,915     | 10980     |
| -----                     | -----                 | -----       | -----      | 14    | 21729   | 0       | 173473   | 131575    | 41,898    | 5,649     | 8784      |
| 138,500                   |                       |             |            | 15    | 19991   | 0       | 159600   | 131575    | 28,025    | 3,258     | 7027      |
| -----                     | -----                 | -----       | -----      | 16    | 18393   | 0       | 146824   | 131575    | 15,249    | 1,528     | 5621      |
|                           |                       |             |            | 17    | 16922   | 0       | 135094   | 131575    | 3,519     | 304       | 4497      |
|                           |                       |             |            | ===== | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
|                           |                       |             |            |       | 730819  | 0       | 5205867  | 2236775   | 2,969,092 | 1,725,958 | 876792    |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 47.6 D B: 1.030 De/Dt: 18.3 / 8.0  
GAS: 129.0 D B: 1.100 De/Dt: 30.3 / 8.0  
PRD: M B: De/Dt: /

8/8 VALUE: 2,608,220 WI TOTAL: 1,731,430 RI TOTAL: 876,790

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,909,770  
LAST YR RI VAL: 1,027,020  
LAST YR 8/8 VAL: 2,936,790

LAST YR OIL PROD: 17,906  
LAST YR GAS PROD: 50,394

REMARKS1: KARNES 72% GONZALES 28%  
REMARKS2: API 255.37096 P#867097  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3577 - PANOZZO D W#4H FULL WI DECIMAL = .748736 #WELLS: 1  
RRC#, WELL#..... 12204 - RRC DIST...: 02 FULL RI DECIMAL = .251264 DEPTH: 11450  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 408900 UNIT.....:  
ALT LSE#: 86276 EOR.....:  
ALT RRC#: 12204 GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |         |           | 1     | 12,059     | 26,958                | 0                     | 47.63     | 3.78        | 3.78        | .00       | 430052         |
|     |                      |         |           | 2     | 9,697      | 24,803                | 0                     | 48.29     | 3.78        | 3.78        | .00       | 350609         |
|     |                      |         |           | 3     | 8,103      | 22,817                | 0                     | 48.98     | 3.78        | 3.78        | .00       | 297162         |
|     |                      |         |           | 4     | 6,956      | 20,992                | 0                     | 49.66     | 3.78        | 3.78        | .00       | 258640         |
|     |                      |         |           | 5     | 6,091      | 19,313                | 0                     | 50.37     | 3.78        | 3.78        | .00       | 229715         |
|     |                      |         |           | 6     | 5,416      | 17,769                | 0                     | 51.07     | 3.77        | 3.77        | .00       | 207097         |
|     |                      |         |           | 7     | 4,874      | 16,347                | 0                     | 51.07     | 3.77        | 3.77        | .00       | 186372         |
|     |                      |         |           | 8     | 4,429      | 15,040                | 0                     | 51.07     | 3.77        | 3.77        | .00       | 169356         |
| 00  | KARNES CO APPRAISAL  | .720000 | 1,329,060 | 9     | 4,060      | 13,837                | 0                     | 51.07     | 3.77        | 3.77        | .00       | 155246         |
| 01  | KARNES COUNTY        | .720000 | 1,329,060 | 10    | 3,735      | 12,730                | 0                     | 51.07     | 3.77        | 3.77        | .00       | 142819         |
| 02  | KARNES COUNTY ROAD & | .720000 | 1,329,060 | 11    | 3,436      | 11,713                | 0                     | 51.07     | 3.77        | 3.77        | .00       | 131386         |
| 03  | KARNES COUNTY HOSPIT | .720000 | 1,329,060 | 12    | 3,161      | 10,775                | 0                     | 51.07     | 3.77        | 3.77        | .00       | 120870         |
| 30  | KARNES CITY ISD (KAR | .720000 | 1,329,060 | 13    | 2,908      | 9,913                 | 0                     | 51.07     | 3.77        | 3.77        | .00       | 111196         |
| 82  | NIXON-SMILEY ISD (GO | .280000 | 516,860   | 14    | 2,675      | 9,120                 | 0                     | 51.07     | 3.77        | 3.77        | .00       | 102287         |
|     |                      |         |           | ===== |            |                       | =====                 | =====     |             |             | =====     |                |
|     |                      |         |           |       |            |                       | 77,600                |           |             |             | 232,127   |                |
|     |                      |         |           |       |            |                       | 0                     |           |             |             |           |                |
|     |                      |         |           |       |            |                       |                       |           |             |             | 2,892,807 |                |

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 1   | 76297          | 0              | 506349           | 121600             | 384,749        | 358,779           | 159148            |
| 2   | 70198          | 0              | 420807           | 121600             | 299,207        | 242,618           | 116019            |
| 3   | 64577          | 0              | 361739           | 121600             | 240,139        | 169,324           | 87485             |
| 4   | 59412          | 0              | 318052           | 121600             | 196,452        | 120,453           | 67473             |
| 5   | 54660          | 0              | 284375           | 121600             | 162,775        | 86,785            | 52920             |
| 6   | 50157          | 0              | 257254           | 121600             | 135,654        | 62,891            | 41994             |
| 7   | 46143          | 0              | 232515           | 121600             | 110,915        | 44,715            | 33294             |
| 8   | 42454          | 0              | 211810           | 121600             | 90,210         | 31,624            | 26605             |
| 9   | 39058          | 0              | 194304           | 121600             | 72,704         | 22,163            | 21408             |
| 10  | 35933          | 0              | 178752           | 121600             | 57,152         | 15,150            | 17277             |
| 11  | 33063          | 0              | 164449           | 121600             | 42,849         | 9,876             | 13942             |
| 12  | 30415          | 0              | 151285           | 121600             | 29,685         | 5,950             | 11251             |
| 13  | 27982          | 0              | 139178           | 121600             | 17,578         | 3,064             | 9079              |
| 14  | 25743          | 0              | 128030           | 121600             | 6,430          | 974               | 7326              |
|     |                |                |                  | =====              |                |                   | =====             |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |            |
|---------------------------|-----------------------|-------------|------------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |            |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.41 |             |            |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.41 |             |            |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |            |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            |
|                           |                       |             |            |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D |
| -----                     | -----                 | -----       | -----      |
| 128,000                   |                       |             |            |
| -----                     | -----                 | -----       | -----      |

|                   |                     |                     |                   |
|-------------------|---------------------|---------------------|-------------------|
| \$/BBLRESV: 16.48 | EQUIP VAL: 6,339    |                     |                   |
| \$/BBLPROD: 0     | WI OIL VAL: 957,259 | RI OIL VAL: 542,240 |                   |
| WI PAYOUT: 4.4    | GAS VAL: 217,106    | GAS VAL: 122,980    |                   |
| RI PAYOUT: 5.4    | PRD VAL: 0          | PRD VAL: 0          |                   |
|                   |                     |                     |                   |
| 8/8 VALUE:        | 1,845,920           | WI TOTAL: 1,180,700 | RI TOTAL: 665,220 |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 37.4 D B: .977 De/Dt: 21.5 / 8.0  
GAS: 77.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,041,280  
LAST YR RI VAL: 1,024,240  
LAST YR 8/8 VAL: 3,065,520

LAST YR OIL PROD: 16,347  
LAST YR GAS PROD: 26,464

REMARKS1: KARNES 72% GONZALES 28%  
REMARKS2: API 255.37097 P#867098  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME.....: 3579 - DAVILA-GRAHAM-KOWALIK W#1H FULL WI DECIMAL = .748227 #WELLS: 1  
RRC#, WELL#.....: 12205 - 1H RRC DIST.: 02 FULL RI DECIMAL = .251773 DEPTH: 11866  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 86950600  
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | EOR.....: 5  | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ----- | ===== | ===== | ===== | ===== | ===== | ===== |
| --- | -----             | -----   | -----     |       | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |  |  |  |  |  |  |  |  |
|----|----------------------|----------|--|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | 1.000000 |  |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  |  |  |  |  |  |  |  |
| 30 | KARNES CITY ISD (KAR | .270000  |  |  |  |  |  |  |  |  |
| 31 | KENEDY ISD           | .730000  |  |  |  |  |  |  |  |  |

  

|  |  |  |            |   |           |   |           |   |
|--|--|--|------------|---|-----------|---|-----------|---|
|  |  |  | 8/8 VALUE: | 0 | WI TOTAL: | 0 | RI TOTAL: | 0 |
|--|--|--|------------|---|-----------|---|-----------|---|

\*\*\* PARAMETERS \*\*\*

|             |            |             |
|-------------|------------|-------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.81 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.81 |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 422,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |        |   |
|------|------|--------|---|
| OIL: | D B: | De/Dt: | / |
| GAS: | D B: | De/Dt: | / |
| PRD: | M B: | De/Dt: | / |

  

|                        |             |      |
|------------------------|-------------|------|
| PROD WELLS:            | EQ SCH#: 41 | VAL: |
| SERV WELLS:            | EQ SCH#:    | VAL: |
| INJ WELLS:             | EQ SCH#:    | VAL: |
| COMPRESSRS:            | HP:         | VAL: |
| OTHER EQ VALUE(RCNLD): |             |      |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: R/C FROM RRC 290378  
REMARKS2: API 255.37022 P#865551  
MC1:  
MC2:

|                                                        |  |  |  |                           |            |            |             |                                 |             |           |            |
|--------------------------------------------------------|--|--|--|---------------------------|------------|------------|-------------|---------------------------------|-------------|-----------|------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 255 KARNES       |            |            |             | LAST UPDATE: 6/02/2026 MNRLCFOX |             |           |            |
| LEASE#, NAME.....: 3638 - CRABTREE JEN STEIN ULW B W#1 |  |  |  | FULL WI DECIMAL = .783477 |            |            |             | #WELLS: 1                       |             |           |            |
| RRC#, WELL#.....: 12208 - RRC DIST...: 02              |  |  |  | FULL RI DECIMAL = .216523 |            |            |             | DEPTH: 12706                    |             |           |            |
| OPERATOR#, AGENT#: 109333 -                            |  |  |  |                           |            |            |             |                                 |             |           |            |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |  |  |  | 8/8 ANNUAL                | 8/8 ANNUAL | 8/8 ANNUAL | OIL         | WIGAS                           | RIGAS       | PRD       | WI OIL     |
| OIL FIELD#.....: 27135750                              |  |  |  | YR OIL PRDCTN             | GAS PRDCTN | PRD PRDCTN | PRICE       | PRICE                           | PRICE       | PRICE     | REVENUE    |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |  |  |  | ---                       | ---        | ---        | ---         | ---                             | ---         | ---       | ---        |
|                                                        |  |  |  | 1                         | 16,769     | 37,831     | 0           | 47.63                           | 5.32        | 5.32      | .00 625769 |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 2                         | 12,449     | 19,938     | 0           | 48.29                           | 5.31        | 5.31      | .00 470997 |
| ALT JOB#: UNIT.....:                                   |  |  |  | 3                         | 9,699      | 13,672     | 0           | 48.98                           | 5.31        | 5.31      | .00 372196 |
| ALT LSE#: EOR.....:                                    |  |  |  | 4                         | 7,827      | 10,433     | 0           | 49.66                           | 5.31        | 5.31      | .00 304529 |
| ALT RRC#: GRAPH.....:                                  |  |  |  | 5                         | 6,484      | 8,442      | 0           | 50.37                           | 5.31        | 5.31      | .00 255883 |
|                                                        |  |  |  | 6                         | 5,484      | 7,096      | 0           | 51.07                           | 5.30        | 5.30      | .00 219427 |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 4,716      | 6,127      | 0           | 51.07                           | 5.30        | 5.30      | .00 188697 |
| ---                                                    |  |  |  | 8                         | 4,110      | 5,389      | 0           | 51.07                           | 5.30        | 5.30      | .00 164450 |
| 00 KARNES CO APPRAISAL 1.000000 2,735,730              |  |  |  | 9                         | 3,620      | 4,810      | 0           | 51.07                           | 5.30        | 5.30      | .00 144844 |
| 01 KARNES COUNTY 1.000000 2,735,730                    |  |  |  | 10                        | 3,223      | 4,347      | 0           | 51.07                           | 5.30        | 5.30      | .00 128959 |
| 02 KARNES COUNTY ROAD & 1.000000 2,735,730             |  |  |  | 11                        | 2,894      | 3,964      | 0           | 51.07                           | 5.30        | 5.30      | .00 115795 |
| 03 KARNES COUNTY HOSPIT 1.000000 2,735,730             |  |  |  | 12                        | 2,612      | 3,647      | 0           | 51.07                           | 5.30        | 5.30      | .00 104512 |
| 30 KARNES CITY ISD (KAR 1.000000 2,735,730             |  |  |  | 13                        | 2,376      | 3,355      | 0           | 51.07                           | 5.30        | 5.30      | .00 95069  |
| 42 ESCONDIDO WATERSHED .360000 984,870                 |  |  |  | 14                        | 2,172      | 3,087      | 0           | 51.07                           | 5.30        | 5.30      | .00 86906  |
|                                                        |  |  |  | 15                        | 1,994      | 2,840      | 0           | 51.07                           | 5.30        | 5.30      | .00 79784  |
|                                                        |  |  |  | 16                        | 1,834      | 2,613      | 0           | 51.07                           | 5.30        | 5.30      | .00 73382  |
|                                                        |  |  |  | 17                        | 1,687      | 2,404      | 0           | 51.07                           | 5.30        | 5.30      | .00 67501  |
|                                                        |  |  |  | 18                        | 1,552      | 2,212      | 0           | 51.07                           | 5.30        | 5.30      | .00 62099  |
|                                                        |  |  |  | 19                        | 1,428      | 2,035      | 0           | 51.07                           | 5.30        | 5.30      | .00 57137  |
|                                                        |  |  |  | 20                        | 1,314      | 1,872      | 0           | 51.07                           | 5.30        | 5.30      | .00 52576  |
|                                                        |  |  |  | 21                        | 1,209      | 1,722      | 0           | 51.07                           | 5.30        | 5.30      | .00 48375  |
|                                                        |  |  |  | 22                        | 1,112      | 1,584      | 0           | 51.07                           | 5.30        | 5.30      | .00 44494  |
|                                                        |  |  |  | 23                        | 1,023      | 1,457      | 0           | 51.07                           | 5.30        | 5.30      | .00 40932  |
| *** PARAMETERS ***                                     |  |  |  | 24                        | 941        | 1,340      | 0           | 51.07                           | 5.30        | 5.30      | .00 37651  |
|                                                        |  |  |  | 25                        | 866        | 1,233      | 0           | 51.07                           | 5.30        | 5.30      | .00 34651  |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28                     |  |  |  | 26                        | 797        | 1,134      | 0           | 51.07                           | 5.30        | 5.30      | .00 31890  |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 27                        | 733        | 1,043      | 0           | 51.07                           | 5.30        | 5.30      | .00 29329  |
|                                                        |  |  |  | 28                        | 674        | 960        | 0           | 51.07                           | 5.30        | 5.30      | .00 26968  |
|                                                        |  |  |  | =====                     | =====      | =====      |             |                                 |             |           | =====      |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.20        |  |  |  |                           | 101,599    | 156,587    | 0           |                                 |             |           | 3,964,802  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.20          |  |  |  |                           |            |            |             |                                 |             |           |            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  |                           | WI GAS     | WI PRD     | WI GROSS    | OPERATING                       | WI NET      | PV WI NET | PV RI NET  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | YR                        | REVENUE    | REVENUE    | REVENUE     | EXPENSES                        | REVENUE     | REVENUE   | REVENUE    |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | --                        | ---        | ---        | ---         | ---                             | ---         | ---       | ---        |
|                                                        |  |  |  | 1                         | 157683     | 0          | 783452      | 31088                           | 752,364     | 698,555   | 201902     |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 2                         | 82947      | 0          | 553944      | 31089                           | 522,855     | 418,498   | 124135     |
| -----                                                  |  |  |  | 3                         | 56879      | 0          | 429075      | 31089                           | 397,986     | 274,614   | 83612      |
| 32,725                                                 |  |  |  | 4                         | 43404      | 0          | 347933      | 31089                           | 316,844     | 188,472   | 58957      |
| -----                                                  |  |  |  | 5                         | 35121      | 0          | 291004      | 31089                           | 259,915     | 133,282   | 42878      |
|                                                        |  |  |  | 6                         | 29466      | 0          | 248893      | 31089                           | 217,804     | 96,282    | 31889      |
|                                                        |  |  |  | 7                         | 25442      | 0          | 214139      | 31089                           | 183,050     | 69,759    | 23859      |
|                                                        |  |  |  | 8                         | 22377      | 0          | 186827      | 31089                           | 155,738     | 51,163    | 18100      |
|                                                        |  |  |  | 9                         | 19973      | 0          | 164817      | 31089                           | 133,728     | 37,873    | 13885      |
|                                                        |  |  |  | 10                        | 18051      | 0          | 147010      | 31089                           | 115,921     | 28,303    | 10769      |
|                                                        |  |  |  | 11                        | 16460      | 0          | 132255      | 31089                           | 101,166     | 21,292    | 8425       |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 12                        | 15144      | 0          | 119656      | 31089                           | 88,567      | 16,069    | 6628       |
| OIL: 54.2 D B: .650 De/Dt: 27.9 / 8.0                  |  |  |  | 13                        | 13931      | 0          | 109000      | 31089                           | 77,911      | 12,187    | 5250       |
| GAS: 166.0 D B: 1.020 De/Dt: 58.3 / 8.0                |  |  |  | 14                        | 12819      | 0          | 99725       | 31089                           | 68,636      | 9,255     | 4177       |
| PRD: M B: De/Dt: /                                     |  |  |  | 15                        | 11793      | 0          | 91577       | 31089                           | 60,488      | 7,031     | 3336       |
|                                                        |  |  |  | 16                        | 10850      | 0          | 84232       | 31089                           | 53,143      | 5,325     | 2668       |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                  |  |  |  | 17                        | 9982       | 0          | 77483       | 31089                           | 46,394      | 4,008     | 2134       |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  | 18                        | 9185       | 0          | 71284       | 31089                           | 40,195      | 2,993     | 1707       |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  | 19                        | 8450       | 0          | 65587       | 31089                           | 34,498      | 2,215     | 1366       |
| COMPRESSRS: HP: VAL:                                   |  |  |  | 20                        | 7773       | 0          | 60349       | 31089                           | 29,260      | 1,619     | 1093       |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  | 21                        | 7150       | 0          | 55525       | 31089                           | 24,436      | 1,166     | 875        |
|                                                        |  |  |  | 22                        | 6577       | 0          | 51071       | 31089                           | 19,982      | 822       | 699        |
|                                                        |  |  |  | 23                        | 6050       | 0          | 46982       | 31089                           | 15,893      | 563       | 559        |
| LAST YR WI VAL: 2,400,470                              |  |  |  | 24                        | 5564       | 0          | 43215       | 31089                           | 12,126      | 370       | 448        |
| LAST YR RI VAL: 1,016,470                              |  |  |  | 25                        | 5120       | 0          | 39771       | 31089                           | 8,682       | 229       | 358        |
| LAST YR 8/8 VAL: 3,416,940                             |  |  |  | 26                        | 4709       | 0          | 36599       | 31089                           | 5,510       | 125       | 287        |
|                                                        |  |  |  | 27                        | 4331       | 0          | 33660       | 31089                           | 2,571       | 50        | 229        |
|                                                        |  |  |  | 28                        | 3986       | 0          | 30954       | 31089                           | -135        | -2        | 184        |
| LAST YR OIL PROD: 30,383                               |  |  |  | =====                     | =====      | =====      | =====       | =====                           | =====       | =====     | =====      |
| LAST YR GAS PROD: 53,028                               |  |  |  |                           | 651217     | 0          | 4616019     | 870491                          | 3,745,528   | 2,082,118 | 650409     |
|                                                        |  |  |  |                           |            |            |             |                                 |             |           |            |
| REMARKS1: \$/BBLRESV: 22.47                            |  |  |  |                           |            |            | EQUIP VAL:  | 3,201                           |             |           |            |
| REMARKS2: API 255.36940 P#863568                       |  |  |  |                           |            |            | WI OIL VAL: | 1,788,377                       | RI OIL VAL: | 558,651   |            |
| MC1:                                                   |  |  |  |                           |            |            | GAS VAL:    | 293,739                         | GAS VAL:    | 91,758    |            |
| MC2:                                                   |  |  |  |                           |            |            | PRD VAL:    | 0                               | PRD VAL:    | 0         |            |
|                                                        |  |  |  |                           |            |            | =====       | =====                           | =====       | =====     | =====      |
|                                                        |  |  |  |                           | 8/8 VALUE: | 2,735,730  | WI TOTAL:   | 2,085,320                       | RI TOTAL:   | 650,410   |            |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3639 - CRABTREE JENNINGS USW C W#1 FULL WI DECIMAL = .779363 #WELLS: 1  
RRC#, WELL#..... 12209 - RRC DIST.: 02 FULL RI DECIMAL = .220637 DEPTH: 12800  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |           |         |           |           |         |
|-----------|--------------|---------------|------------|------------|-----------|---------|-----------|-----------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL       | WIGAS   | RIGAS     | PRD       | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE     | PRICE   | PRICE     | PRICE     | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | -----     | -----   | -----     | -----     | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |           |         |           |           | =====   |
|           |              | 0             | 0          | 0          |           |         |           |           | 0       |
|           |              | WI GAS        | WI PRD     | WI GROSS   | OPERATING | WI NET  | PV WI NET | PV RI NET |         |
|           |              | YR REVENUE    | REVENUE    | REVENUE    | EXPENSES  | REVENUE | REVENUE   | REVENUE   |         |
|           |              | -----         | -----      | -----      | -----     | -----   | -----     | -----     | -----   |
|           |              | 0             | 0          | 0          | 0         | 0       | 0         | 0         | 0       |

|     |                      |          |           |             |        |             |        |             |       |
|-----|----------------------|----------|-----------|-------------|--------|-------------|--------|-------------|-------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | =====       | =====  | =====       | =====  | =====       | ===== |
| --- | -----                | -----    | -----     | 0           | 0      | 0           | 0      | 0           | 0     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 12,550    |             |        |             |        |             |       |
| 01  | KARNES COUNTY        | 1.000000 | 12,550    | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |       |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 12,550    | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: | 0     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 12,550    | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    | 0     |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 12,550    | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    | 0     |
| 42  | ESCONDIDO WATERSHED  | .560000  | 7,030     |             |        | =====       |        | =====       |       |
|     |                      |          |           | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   | 0     |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 6.02 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 6.02 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 299,000                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|                        |               |                   |
|------------------------|---------------|-------------------|
| OIL:                   | D B: 1.061    | De/Dt: 19.5 / 8.0 |
| GAS:                   | D B: .833     | De/Dt: 45.6 / 8.0 |
| PRD:                   | M B:          | De/Dt: /          |
| PROD WELLS:            | 1 EQ SCH#: 41 | VAL: 12,860       |
| SERV WELLS:            | EQ SCH#:      | VAL:              |
| INJ WELLS:             | EQ SCH#:      | VAL:              |
| COMPRESSRS:            | HP:           | VAL:              |
| OTHER EQ VALUE(RCNLD): |               |                   |

LAST YR WI VAL: 3,065,070  
LAST YR RI VAL: 1,253,110  
LAST YR 8/8 VAL: 4,318,180

LAST YR OIL PROD: 28,803  
LAST YR GAS PROD: 80,260

REMARKS1:  
REMARKS2: API 255.36936 P#863564  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2026 MNRLMSIF

LEASE#, NAME..... 3640 - CRABTREE JENNINGS USW D W#1 FULL WI DECIMAL = .779362 #WELLS: 1  
RRC#, WELL#..... 12210 - RRC DIST.: 02 FULL RI DECIMAL = .220638 DEPTH: 12699  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 20,193 | 47,802 | 0 | 47.63 | 5.15 | 5.15 | .00 | 749585 |
| ALT JOB#: | UNIT.....:   | 2 | 11,666 | 32,991 | 0 | 48.29 | 5.15 | 5.15 | .00 | 439054 |
| ALT LSE#: | EOR.....:    | 3 | 8,247  | 25,238 | 0 | 48.98 | 5.15 | 5.15 | .00 | 314814 |
| ALT RRC#: | GRAPH.....:  | 4 | 6,389  | 20,452 | 0 | 49.66 | 5.14 | 5.14 | .00 | 247274 |
|           |              | 5 | 5,218  | 17,201 | 0 | 50.37 | 5.14 | 5.14 | .00 | 204840 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL   | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 6  | 4,410 |        | 14,846         |                | 0                 | 51.07     | 5.14        | 5.14        | .00       | 175527         |
|     |                      |          |           | 7  | 3,822 |        | 13,062         |                | 0                 | 51.07     | 5.14        | 5.14        | .00       | 152123         |
|     |                      |          |           | 8  | 3,371 |        | 11,660         |                | 0                 | 51.07     | 5.14        | 5.14        | .00       | 134173         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,847,750 | 9  | 3,017 |        | 10,534         |                | 0                 | 51.07     | 5.14        | 5.14        | .00       | 120083         |
| 01  | KARNES COUNTY        | 1.000000 | 2,847,750 | 10 | 2,730 |        | 9,604          |                | 0                 | 51.07     | 5.14        | 5.14        | .00       | 108659         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,847,750 | 11 | 2,491 |        | 8,829          |                | 0                 | 51.07     | 5.14        | 5.14        | .00       | 99147          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,847,750 | 12 | 2,292 |        | 8,123          |                | 0                 | 51.07     | 5.14        | 5.14        | .00       | 91226          |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,847,750 | 13 | 2,109 |        | 7,473          |                | 0                 | 51.07     | 5.14        | 5.14        | .00       | 83942          |
| 42  | ESCONDIDO WATERSHED  | .560000  | 1,594,740 | 14 | 1,940 |        | 6,875          |                | 0                 | 51.07     | 5.14        | 5.14        | .00       | 77216          |
|     |                      |          |           | 15 | 1,785 |        | 6,325          |                | 0                 | 51.07     | 5.14        | 5.14        | .00       | 71047          |
|     |                      |          |           | 16 | 1,642 |        | 5,819          |                | 0                 | 51.07     | 5.14        | 5.14        | .00       | 65355          |
|     |                      |          |           | 17 | 1,511 |        | 5,353          |                | 0                 | 51.07     | 5.14        | 5.14        | .00       | 60141          |
|     |                      |          |           | 18 | 1,390 |        | 4,925          |                | 0                 | 51.07     | 5.14        | 5.14        | .00       | 55325          |
|     |                      |          |           | 19 | 1,279 |        | 4,531          |                | 0                 | 51.07     | 5.14        | 5.14        | .00       | 50907          |
|     |                      |          |           | 20 | 1,177 |        | 4,169          |                | 0                 | 51.07     | 5.14        | 5.14        | .00       | 46847          |
|     |                      |          |           | 21 | 1,083 |        | 3,835          |                | 0                 | 51.07     | 5.14        | 5.14        | .00       | 43106          |
|     |                      |          |           | 22 | 996   |        | 3,528          |                | 0                 | 51.07     | 5.14        | 5.14        | .00       | 39643          |
|     |                      |          |           | 23 | 916   |        | 3,246          |                | 0                 | 51.07     | 5.14        | 5.14        | .00       | 36459          |
|     |                      |          |           | 24 | 843   |        | 2,986          |                | 0                 | 51.07     | 5.14        | 5.14        | .00       | 33553          |
|     |                      |          |           | 25 | 776   |        | 2,747          |                | 0                 | 51.07     | 5.14        | 5.14        | .00       | 30886          |

\*\*\* PARAMETERS \*\*\*

|             |            |             |        |         |   |           |
|-------------|------------|-------------|--------|---------|---|-----------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | 91,293 | 282,154 | 0 | 3,530,932 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |        |         |   |           |

| OIL WELLHEAD PRICE: 65.99               | GAS WI GR PRICE: 6.00 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----------------------------------------|-----------------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| OIL %TAX ALLOWABLE: 9.6                 | GAS RI GR PRICE: 6.00 | -- | ----           | ----           | ----             | ----               | ----           | ----              | ----              |
| TYPE..(USNPQLHCT)..: U                  | GAS %TAX ALLOW.: 12.5 | 1  | 191864         | 0              | 941449           | 40705              | 900,744        | 836,322           | 248535            |
| GRAV SCHED#/DEGREE: /                   | GAS PRICE ESCAL? Y    | 2  | 132416         | 0              | 571470           | 40706              | 530,764        | 424,829           | 131186            |
| PRD WELLHEAD PRICE:                     | ADDL GAS PRICES? N    | 3  | 101298         | 0              | 416112           | 40706              | 375,406        | 259,034           | 83063             |
|                                         |                       | 4  | 81929          | 0              | 329203           | 40706              | 288,497        | 171,609           | 57143             |
| OP EXP \$/YR                            | OIL BOPD              | 5  | 68906          | 0              | 273746           | 40706              | 233,040        | 119,500           | 41318             |
|                                         |                       | 6  | 59472          | 0              | 234999           | 40706              | 194,293        | 85,890            | 30844             |
| 42,848                                  |                       | 7  | 52325          | 0              | 204448           | 40706              | 163,742        | 62,400            | 23334             |
|                                         |                       | 8  | 46709          | 0              | 180882           | 40706              | 140,176        | 46,051            | 17951             |
|                                         |                       | 9  | 42198          | 0              | 162281           | 40706              | 121,575        | 34,432            | 14005             |
|                                         |                       | 10 | 38473          | 0              | 147132           | 40706              | 106,426        | 25,984            | 11041             |
|                                         |                       | 11 | 35368          | 0              | 134515           | 40706              | 93,809         | 19,744            | 8778              |
|                                         |                       | 12 | 32540          | 0              | 123766           | 40706              | 83,060         | 15,071            | 7023              |
|                                         |                       | 13 | 29936          | 0              | 113878           | 40706              | 73,172         | 11,445            | 5619              |
|                                         |                       | 14 | 27541          | 0              | 104757           | 40706              | 64,051         | 8,637             | 4495              |
| ALT JAN 1 HYPERBOLIC FORECAST:          |                       | 15 | 25337          | 0              | 96384            | 40706              | 55,678         | 6,472             | 3596              |
| OIL: 80.9 D B: 1.010 De/Dt: 51.1 / 8.0  |                       | 16 | 23310          | 0              | 88665            | 40706              | 47,959         | 4,806             | 2876              |
| GAS: 165.0 D B: 1.010 De/Dt: 35.9 / 8.0 |                       | 17 | 21444          | 0              | 81585            | 40706              | 40,879         | 3,532             | 2302              |
| PRD: M B: De/Dt: /                      |                       | 18 | 19729          | 0              | 75054            | 40706              | 34,348         | 2,558             | 1841              |
|                                         |                       | 19 | 18151          | 0              | 69058            | 40706              | 28,352         | 1,820             | 1473              |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860   |                       | 20 | 16701          | 0              | 63548            | 40706              | 22,842         | 1,264             | 1179              |
| SERV WELLS: EQ SCH#: VAL:               |                       | 21 | 15363          | 0              | 58469            | 40706              | 17,763         | 847               | 943               |
| INJ WELLS: EQ SCH#: VAL:                |                       | 22 | 14133          | 0              | 53776            | 40706              | 13,070         | 538               | 754               |
| COMPRESSRS: HP: VAL:                    |                       | 23 | 13003          | 0              | 49462            | 40706              | 8,756          | 310               | 604               |
| OTHER EQ VALUE(RCNLD):                  |                       | 24 | 11962          | 0              | 45515            | 40706              | 4,809          | 147               | 483               |
|                                         |                       | 25 | 11004          | 0              | 41890            | 40706              | 1,184          | 31                | 386               |

|                   |           |                   |           |             |           |             |           |        |
|-------------------|-----------|-------------------|-----------|-------------|-----------|-------------|-----------|--------|
| LAST YR WI VAL:   | 3,874,550 | 1131112           | 0         | 4662044     | 1017649   | 3,644,395   | 2,143,273 | 700772 |
| LAST YR RI VAL:   | 1,501,400 |                   |           |             |           |             |           |        |
| LAST YR 8/8 VAL:  | 5,375,950 |                   |           |             |           |             |           |        |
| LAST YR OIL PROD: | 37,572    | \$/BBLRESV: 22.81 |           | EQUIP VAL:  | 3,706     |             |           |        |
| LAST YR GAS PROD: | 112,344   | \$/BBLPROD: 0     |           | WI OIL VAL: | 1,623,268 | RI OIL VAL: | 530,749   |        |
|                   |           | WI PAYOUT: 4.2    |           | GAS VAL:    | 520,003   | GAS VAL:    | 170,022   |        |
|                   |           | RI PAYOUT: 4.8    |           | PRD VAL:    | 0         | PRD VAL:    | 0         |        |
|                   |           | 8/8 VALUE:        | 2,847,750 | WI TOTAL:   | 2,146,980 | RI TOTAL:   | 700,770   |        |

REMARKS1:  
REMARKS2: API 255.36937 P#863565  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME.....: 3641 - CRABTREE JENNINGS USW E W#1 FULL WI DECIMAL = .779368 #WELLS: 1  
RRC#, WELL#.....: 12211 - RRC DIST.: 02 FULL RI DECIMAL = .220632 DEPTH: 12851  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |        |             |        |             |        |             |  |   |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|--|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 12,550 |             |        |             |        |             |  |   |
| 01 | KARNES COUNTY        | 1.000000 | 12,550 | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |  |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 12,550 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |  | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 12,550 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |  | 0 |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 12,550 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |  | 0 |
| 42 | ESCONDIDO WATERSHED  | .560000  | 7,030  |             |        |             |        |             |  |   |
|    |                      |          |        | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   |  | 0 |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.99  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.99  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 266,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .960 De/Dt: 26.0 / 8.0  
GAS: D B: 1.015 De/Dt: 20.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,828,990  
LAST YR RI VAL: 2,130,510  
LAST YR 8/8 VAL: 7,959,500

LAST YR OIL PROD: 26,903  
LAST YR GAS PROD: 85,361

REMARKS1:  
REMARKS2: API 255.36938 P#863566  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3604 - RUCK D - COLLEEN A USW A W#1 FULL WI DECIMAL = .784803 #WELLS: 1  
RRC#, WELL#..... 12217 - RRC DIST..: 02 FULL RI DECIMAL = .215197 DEPTH: 12666  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 10,035 | 25,132 | 0 | 47.63 | 5.63 | 5.63 | .00 | 375110 |
| ALT JOB#: | UNIT.....:   | 2 | 6,828  | 17,006 | 0 | 48.29 | 5.63 | 5.63 | .00 | 258768 |
| ALT LSE#: | EOR.....:    | 3 | 5,184  | 12,869 | 0 | 48.98 | 5.62 | 5.62 | .00 | 199271 |
| ALT RRC#: | GRAPH.....:  | 4 | 4,180  | 10,355 | 0 | 49.66 | 5.62 | 5.62 | .00 | 162908 |
|           |              | 5 | 3,499  | 8,663  | 0 | 50.37 | 5.62 | 5.62 | .00 | 138317 |
|           |              | 6 | 3,012  | 7,447  | 0 | 51.07 | 5.62 | 5.62 | .00 | 120721 |

|     |                   |         |           |   |       |       |   |       |      |      |     |        |
|-----|-------------------|---------|-----------|---|-------|-------|---|-------|------|------|-----|--------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 7 | 2,643 | 6,532 | 0 | 51.07 | 5.62 | 5.62 | .00 | 105931 |
| --- | -----             | -----   | -----     | 8 | 2,354 | 5,815 | 0 | 51.07 | 5.62 | 5.62 | .00 | 94348  |

|    |                      |          |           |       |        |        |   |  |  |  |  |           |
|----|----------------------|----------|-----------|-------|--------|--------|---|--|--|--|--|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 1,093,500 | ===== | =====  | =====  |   |  |  |  |  | =====     |
| 01 | KARNES COUNTY        | 1.000000 | 1,093,500 |       | 37,735 | 93,819 | 0 |  |  |  |  | 1,455,374 |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 1,093,500 |       |        |        |   |  |  |  |  |           |

|    |                      |          |           |    |         |         |          |           |         |           |           |  |
|----|----------------------|----------|-----------|----|---------|---------|----------|-----------|---------|-----------|-----------|--|
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 1,093,500 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |  |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 1,093,500 | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |  |
| 40 | ECLETO CREEK WATERSH | .660000  | 721,710   | -- | -----   | -----   | -----    | -----     | -----   | -----     | -----     |  |

|  |  |  |  |   |        |       |         |        |         |         |        |
|--|--|--|--|---|--------|-------|---------|--------|---------|---------|--------|
|  |  |  |  | 1 | 111044 | 0     | 486154  | 118750 | 367,404 | 342,604 | 124853 |
|  |  |  |  | 2 | 75140  | 0     | 333908  | 118750 | 215,158 | 174,465 | 75223  |
|  |  |  |  | 3 | 56760  | 0     | 256031  | 118750 | 137,281 | 96,799  | 50595  |
|  |  |  |  | 4 | 45672  | 0     | 208580  | 118750 | 89,830  | 55,079  | 36156  |
|  |  |  |  | 5 | 38209  | 0     | 176526  | 118750 | 57,776  | 30,804  | 26842  |
|  |  |  |  | 6 | 32846  | 0     | 153567  | 118750 | 34,817  | 16,142  | 20483  |
|  |  |  |  | 7 | 28810  | 0     | 134741  | 118750 | 15,991  | 6,447   | 15765  |
|  |  |  |  | 8 | 25648  | 0     | 119996  | 118750 | 1,246   | 437     | 12315  |
|  |  |  |  |   | =====  | ===== | =====   | =====  | =====   | =====   | =====  |
|  |  |  |  |   | 414129 | 0     | 1869503 | 950000 | 919,503 | 722,777 | 362232 |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                   |             |         |             |         |
|-------------|------------|-------------|-------------------|-------------|---------|-------------|---------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | \$/BBLRESV: 19.00 | EQUIP VAL:  | 8,494   |             |         |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0     | WI OIL VAL: | 562,668 | RI OIL VAL: | 281,991 |
|             |            |             | WI PAYOUT: 3.1    | GAS VAL:    | 160,108 | GAS VAL:    | 80,241  |
|             |            |             | RI PAYOUT: 4.2    | PRD VAL:    | 0       | PRD VAL:    | 0       |

|                           |                       |            |           |           |         |           |         |
|---------------------------|-----------------------|------------|-----------|-----------|---------|-----------|---------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 6.56 |            |           |           |         |           |         |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 6.56 | 8/8 VALUE: | 1,093,500 | WI TOTAL: | 731,270 | RI TOTAL: | 362,230 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |            |           |           |         |           |         |

|                       |                    |  |  |  |  |  |  |
|-----------------------|--------------------|--|--|--|--|--|--|
| GRAV SCHED#/DEGREE: / | GAS PRICE ESCAL? Y |  |  |  |  |  |  |
| PRD WELLHEAD PRICE:   | ADDL GAS PRICES? N |  |  |  |  |  |  |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 125,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 35.0 D | B: 1.002 | De/Dt: 37.1 / 8.0 |
| GAS: | 88.0 D | B: .999  | De/Dt: 37.6 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

|                  |           |
|------------------|-----------|
| LAST YR WI VAL:  | 1,500,740 |
| LAST YR RI VAL:  | 803,310   |
| LAST YR 8/8 VAL: | 2,304,050 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 13,371 |
| LAST YR GAS PROD: | 19,162 |

REMARKS1:  
REMARKS2: API 255.36963 P#864531  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3603 - RUCK D - COLLEEN A USW C W#1 FULL WI DECIMAL = .784803 #WELLS: 1  
RRC#, WELL#..... 12218 - RRC DIST.: 02 FULL RI DECIMAL = .215197 DEPTH: 12729  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 9,290 | 22,433 | 0 | 47.63 | 5.13 | 5.13 | .00 | 347262 |
| ALT JOB#: | UNIT.....:   | 2 | 7,316 | 18,779 | 0 | 48.29 | 5.13 | 5.13 | .00 | 277263 |
| ALT LSE#: | EOR.....:    | 3 | 6,030 | 16,216 | 0 | 48.98 | 5.13 | 5.13 | .00 | 231791 |
| ALT RRC#: | GRAPH.....:  | 4 | 5,129 | 14,310 | 0 | 49.66 | 5.12 | 5.12 | .00 | 199894 |
|           |              | 5 | 4,458 | 12,833 | 0 | 50.37 | 5.12 | 5.12 | .00 | 176227 |
|           |              | 6 | 3,944 | 11,655 | 0 | 51.07 | 5.12 | 5.12 | .00 | 158075 |

|     |                      |          |           |       |        |         |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|-------|--------|---------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 3,533  | 10,688  | 0 | 51.07 | 5.12 | 5.12 | .00 | 141602    |
| --- | -----                | -----    | -----     | 8     | 3,199  | 9,833   | 0 | 51.07 | 5.12 | 5.12 | .00 | 128216    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,334,240 | 9     | 2,925  | 9,046   | 0 | 51.07 | 5.12 | 5.12 | .00 | 117234    |
| 01  | KARNES COUNTY        | 1.000000 | 1,334,240 | 10    | 2,691  | 8,322   | 0 | 51.07 | 5.12 | 5.12 | .00 | 107855    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,334,240 | 11    | 2,476  | 7,656   | 0 | 51.07 | 5.12 | 5.12 | .00 | 99238     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,334,240 | 12    | 2,278  | 7,044   | 0 | 51.07 | 5.12 | 5.12 | .00 | 91302     |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,334,240 | ===== | =====  | =====   |   |       |      |      |     | =====     |
| 40  | ECLETO CREEK WATERSH | .660000  | 880,600   |       | 53,269 | 148,815 | 0 |       |      |      |     | 2,075,959 |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |

|  |  |  |  |   |       |   |        |        |         |         |        |
|--|--|--|--|---|-------|---|--------|--------|---------|---------|--------|
|  |  |  |  | 1 | 90316 | 0 | 437578 | 118750 | 318,828 | 298,611 | 112873 |
|  |  |  |  | 2 | 75605 | 0 | 352868 | 118750 | 234,118 | 192,345 | 80551  |
|  |  |  |  | 3 | 65286 | 0 | 297077 | 118750 | 178,327 | 128,515 | 60013  |
|  |  |  |  | 4 | 57500 | 0 | 257394 | 118750 | 138,644 | 87,646  | 46016  |
|  |  |  |  | 5 | 51565 | 0 | 227792 | 118750 | 109,042 | 60,467  | 36038  |
|  |  |  |  | 6 | 46832 | 0 | 204907 | 118750 | 86,157  | 41,910  | 28689  |
|  |  |  |  | 7 | 42946 | 0 | 184548 | 118750 | 65,798  | 28,076  | 22865  |
|  |  |  |  | 8 | 39511 | 0 | 167727 | 118750 | 48,977  | 18,332  | 18390  |
|  |  |  |  | 9 | 36349 | 0 | 153583 | 118750 | 34,833  | 11,437  | 14902  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |  |    |       |   |        |        |        |       |       |
|-------------|------------|-------------|--|----|-------|---|--------|--------|--------|-------|-------|
| MO SHIFT: 6 | DISC: 14.0 | YRS MAX: 28 |  | 10 | 33439 | 0 | 141294 | 118750 | 22,544 | 6,493 | 12132 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |  | 11 | 30763 | 0 | 130001 | 118750 | 11,251 | 2,843 | 9879  |
|             |            |             |  | 12 | 28304 | 0 | 119606 | 118750 | 856    | 190   | 8043  |

|                           |                       |  |  |       |        |       |         |         |           |         |        |
|---------------------------|-----------------------|--|--|-------|--------|-------|---------|---------|-----------|---------|--------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.98 |  |  | ===== | =====  | ===== | =====   | =====   | =====     | =====   | =====  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.98 |  |  |       |        |       |         |         |           |         |        |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |  |  |       | 598416 | 0     | 2674375 | 1425000 | 1,249,375 | 876,865 | 450391 |

|                       |                    |  |  |  |                   |  |             |         |  |             |         |
|-----------------------|--------------------|--|--|--|-------------------|--|-------------|---------|--|-------------|---------|
| GRAV SCHED#/DEGREE: / | GAS PRICE ESCAL? Y |  |  |  |                   |  |             |         |  |             |         |
| PRD WELLHEAD PRICE:   | ADDL GAS PRICES? N |  |  |  | \$/BBLRESV: 16.28 |  | EQUIP VAL:  | 6,988   |  |             |         |
|                       |                    |  |  |  | \$/BBLPROD: 0     |  | WI OIL VAL: | 680,658 |  | RI OIL VAL: | 349,612 |

|              |          |           |            |  |                |  |          |         |  |          |         |
|--------------|----------|-----------|------------|--|----------------|--|----------|---------|--|----------|---------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |  | WI PAYOUT: 4.1 |  | GAS VAL: | 196,206 |  | GAS VAL: | 100,779 |
|              |          |           |            |  | RI PAYOUT: 5.3 |  | PRD VAL: | 0       |  | PRD VAL: | 0       |
| -----        | -----    | -----     | -----      |  |                |  | =====    |         |  | =====    |         |

|         |       |       |       |  |            |           |           |         |  |           |         |
|---------|-------|-------|-------|--|------------|-----------|-----------|---------|--|-----------|---------|
| 125,000 |       |       |       |  | 8/8 VALUE: | 1,334,240 | WI TOTAL: | 883,850 |  | RI TOTAL: | 450,390 |
| -----   | ----- | ----- | ----- |  |            |           |           |         |  |           |         |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 29.2 D | B: .983  | De/Dt: 23.5 / 8.0 |
| GAS: | 68.0 D | B: 1.181 | De/Dt: 17.9 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

|                  |           |
|------------------|-----------|
| LAST YR WI VAL:  | 1,989,500 |
| LAST YR RI VAL:  | 968,740   |
| LAST YR 8/8 VAL: | 2,958,240 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 17,429 |
| LAST YR GAS PROD: | 43,365 |

REMARKS1:  
REMARKS2: API 255.36964 P#864533  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3602 - RUCK D - COLLEEN A USW D W#1 FULL WI DECIMAL = .784768 #WELLS: 1  
RRC#, WELL#..... 12219 - RRC DIST..: 02 FULL RI DECIMAL = .215232 DEPTH: 12656  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 1     | 11,635     | 7,474                 | 0                     | 47.63     | 5.20        | 5.20        | .00       | 434899         |
|     |                      |          |           | 2     | 10,168     | 4,099                 | 0                     | 48.29     | 5.20        | 5.20        | .00       | 385331         |
|     |                      |          |           | 3     | 9,032      | 2,808                 | 0                     | 48.98     | 5.19        | 5.19        | .00       | 347171         |
|     |                      |          |           | 4     | 8,125      | 2,128                 | 0                     | 49.66     | 5.19        | 5.19        | .00       | 316644         |
|     |                      |          |           | 5     | 7,385      | 1,706                 | 0                     | 50.37     | 5.19        | 5.19        | .00       | 291920         |
|     |                      |          |           | 6     | 6,768      | 1,421                 | 0                     | 51.07     | 5.19        | 5.19        | .00       | 271249         |
|     |                      |          |           | 7     | 6,227      | 1,216                 | 0                     | 51.07     | 5.19        | 5.19        | .00       | 249566         |
|     |                      |          |           | 8     | 5,729      | 1,062                 | 0                     | 51.07     | 5.19        | 5.19        | .00       | 229607         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,814,630 | 9     | 5,271      | 940                   | 0                     | 51.07     | 5.19        | 5.19        | .00       | 211252         |
| 01  | KARNES COUNTY        | 1.000000 | 1,814,630 | 10    | 4,849      | 844                   | 0                     | 51.07     | 5.19        | 5.19        | .00       | 194339         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,814,630 | 11    | 4,461      | 762                   | 0                     | 51.07     | 5.19        | 5.19        | .00       | 178788         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,814,630 | 12    | 4,104      | 697                   | 0                     | 51.07     | 5.19        | 5.19        | .00       | 164481         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,814,630 | 13    | 3,776      | 641                   | 0                     | 51.07     | 5.19        | 5.19        | .00       | 151335         |
| 40  | ECLETO CREEK WATERSH | .660000  | 1,197,650 | 14    | 3,474      | 590                   | 0                     | 51.07     | 5.19        | 5.19        | .00       | 139231         |
|     |                      |          |           | 15    | 3,196      | 543                   | 0                     | 51.07     | 5.19        | 5.19        | .00       | 128090         |
|     |                      |          |           | 16    | 2,940      | 500                   | 0                     | 51.07     | 5.19        | 5.19        | .00       | 117830         |
|     |                      |          |           | ===== | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |       | 97,140     | 27,431                | 0                     |           |             |             |           | 3,811,733      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | 1     | 30500          | 0              | 465399           | 118750             | 346,649        | 324,668           | 120074            |
|                                                 | 2     | 16727          | 0              | 402058           | 118750             | 283,308        | 232,758           | 91800             |
| *** PARAMETERS ***                              | 3     | 11437          | 0              | 358608           | 118750             | 239,858        | 172,859           | 72459             |
|                                                 | 4     | 8667           | 0              | 325311           | 118750             | 206,561        | 130,582           | 58169             |
| MO SHIFT: 6 DISC: 14.0 YRS MAX: 28              | 5     | 6948           | 0              | 298868           | 118750             | 180,118        | 99,881            | 47293             |
| YRS FLAT: FMVF: 8/8 RES:                        | 6     | 5788           | 0              | 277037           | 118750             | 158,287        | 76,995            | 38794             |
|                                                 | 7     | 4953           | 0              | 254519           | 118750             | 135,769        | 57,933            | 31542             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.06 | 8     | 4325           | 0              | 233932           | 118750             | 115,182        | 43,112            | 25654             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.06   | 9     | 3829           | 0              | 215081           | 118750             | 96,331         | 31,628            | 20874             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 10    | 3438           | 0              | 197777           | 118750             | 79,027         | 22,761            | 16986             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 11    | 3104           | 0              | 181892           | 118750             | 63,142         | 15,952            | 13825             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 12    | 2839           | 0              | 167320           | 118750             | 48,570         | 10,764            | 11254             |
|                                                 | 13    | 2611           | 0              | 153946           | 118750             | 35,196         | 6,842             | 9163              |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 14    | 2403           | 0              | 141634           | 118750             | 22,884         | 3,903             | 7461              |
| -----                                           | 15    | 2212           | 0              | 130302           | 118750             | 11,552         | 1,728             | 6074              |
| 125,000                                         | 16    | 2036           | 0              | 119866           | 118750             | 1,116          | 146               | 4945              |
| -----                                           | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 111817         | 0              | 3923550          | 1900000            | 2,023,550      | 1,232,512         | 576367            |

\$/BBLRESV: 15.71 EQUIP VAL: 5,749  
\$/BBLPROD: 0 WI OIL VAL: 1,197,387 RI OIL VAL: 559,941  
WI PAYOUT: 4.9 GAS VAL: 35,124 GAS VAL: 16,425  
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 34.3 D B: 1.006 De/Dt: 13.4 / 8.0 8/8 VALUE: 1,814,630 WI TOTAL: 1,238,260 RI TOTAL: 576,370  
GAS: 31.0 D B: .934 De/Dt: 54.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,500,170  
LAST YR RI VAL: 749,460  
LAST YR 8/8 VAL: 2,249,630

LAST YR OIL PROD: 13,581  
LAST YR GAS PROD: 23,647

REMARKS1:  
REMARKS2: API 255.36965 P#864534  
MC1:  
MC2:

|                                                        |                      |             |           |                           |         |         |          |                                 |         |           |           |                       |       |       |       |                             |       |        |         |         |  |  |  |
|--------------------------------------------------------|----------------------|-------------|-----------|---------------------------|---------|---------|----------|---------------------------------|---------|-----------|-----------|-----------------------|-------|-------|-------|-----------------------------|-------|--------|---------|---------|--|--|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |           | RRC CO#: 255 KARNES       |         |         |          | LAST UPDATE: 3/22/2026 MNRLCFOX |         |           |           |                       |       |       |       |                             |       |        |         |         |  |  |  |
| LEASE#, NAME.....: 3590 - SULCATA D W#4H               |                      |             |           | FULL WI DECIMAL = .742305 |         |         |          | #WELLS: 1                       |         |           |           |                       |       |       |       |                             |       |        |         |         |  |  |  |
| RRC#, WELL#.....: 12221 - RRC DIST...: 02              |                      |             |           | FULL RI DECIMAL = .257695 |         |         |          | DEPTH: 10888                    |         |           |           |                       |       |       |       |                             |       |        |         |         |  |  |  |
| OPERATOR#, AGENT#: 253162 -                            |                      |             |           |                           |         |         |          |                                 |         |           |           |                       |       |       |       |                             |       |        |         |         |  |  |  |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |                      |             |           |                           |         |         |          |                                 |         |           |           |                       |       |       |       |                             |       |        |         |         |  |  |  |
| OIL FIELD#.....: 27135750                              |                      |             |           |                           |         |         |          |                                 |         |           |           |                       |       |       |       |                             |       |        |         |         |  |  |  |
| OIL FIELD NAME....: EAGLEVILLE (EAGLE FORD-2)          |                      |             |           |                           |         |         |          |                                 |         |           |           |                       |       |       |       |                             |       |        |         |         |  |  |  |
|                                                        |                      |             |           | YR                        | OIL     | PRDCTN  | GAS      | PRDCTN                          | PRD     | PRDCTN    | PRICE     | WIGAS                 | RIGAS | PRICE | PRICE | PRD                         | PRICE | WI OIL | REVENUE |         |  |  |  |
|                                                        |                      |             |           |                           |         |         |          |                                 |         |           |           |                       |       |       |       |                             |       |        |         |         |  |  |  |
|                                                        |                      |             |           | 1                         | 24,517  |         | 54,293   |                                 | 0       |           | 47.63     | 3.92                  | 3.92  |       | .00   |                             |       |        | 866823  |         |  |  |  |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |           | 2                         | 21,009  |         | 49,609   |                                 | 0       |           | 48.29     | 3.92                  | 3.92  |       | .00   |                             |       |        | 753087  |         |  |  |  |
| ALT JOB#: UNIT.....:                                   |                      |             |           | 3                         | 18,426  |         | 45,640   |                                 | 0       |           | 48.98     | 3.92                  | 3.92  |       | .00   |                             |       |        | 669934  |         |  |  |  |
| ALT LSE#: EOR.....:                                    |                      |             |           | 4                         | 16,441  |         | 41,989   |                                 | 0       |           | 49.66     | 3.91                  | 3.91  |       | .00   |                             |       |        | 606062  |         |  |  |  |
| ALT RRC#: GRAPH.....:                                  |                      |             |           | 5                         | 14,861  |         | 38,630   |                                 | 0       |           | 50.37     | 3.91                  | 3.91  |       | .00   |                             |       |        | 555651  |         |  |  |  |
|                                                        |                      |             |           | 6                         | 13,577  |         | 35,540   |                                 | 0       |           | 51.07     | 3.91                  | 3.91  |       | .00   |                             |       |        | 514698  |         |  |  |  |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE | 7                         | 12,491  |         | 32,697   |                                 | 0       |           | 51.07     | 3.91                  | 3.91  |       | .00   |                             |       |        | 473528  |         |  |  |  |
| ---                                                    | ---                  | ---         | ---       | 8                         | 11,492  |         | 30,081   |                                 | 0       |           | 51.07     | 3.91                  | 3.91  |       | .00   |                             |       |        | 435656  |         |  |  |  |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 5,259,560 | 9                         | 10,573  |         | 27,675   |                                 | 0       |           | 51.07     | 3.91                  | 3.91  |       | .00   |                             |       |        | 400817  |         |  |  |  |
| 01                                                     | KARNES COUNTY        | 1.000000    | 5,259,560 | 10                        | 9,727   |         | 25,461   |                                 | 0       |           | 51.07     | 3.91                  | 3.91  |       | .00   |                             |       |        | 368746  |         |  |  |  |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 5,259,560 | 11                        | 8,949   |         | 23,424   |                                 | 0       |           | 51.07     | 3.91                  | 3.91  |       | .00   |                             |       |        | 339252  |         |  |  |  |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 5,259,560 | 12                        | 8,233   |         | 21,550   |                                 | 0       |           | 51.07     | 3.91                  | 3.91  |       | .00   |                             |       |        | 312109  |         |  |  |  |
| 30                                                     | KARNES CITY ISD (KAR | 1.000000    | 5,259,560 | 13                        | 7,574   |         | 19,826   |                                 | 0       |           | 51.07     | 3.91                  | 3.91  |       | .00   |                             |       |        | 287127  |         |  |  |  |
|                                                        |                      |             |           | 14                        | 6,968   |         | 18,240   |                                 | 0       |           | 51.07     | 3.91                  | 3.91  |       | .00   |                             |       |        | 264153  |         |  |  |  |
|                                                        |                      |             |           | 15                        | 6,411   |         | 16,781   |                                 | 0       |           | 51.07     | 3.91                  | 3.91  |       | .00   |                             |       |        | 243038  |         |  |  |  |
|                                                        |                      |             |           | 16                        | 5,898   |         | 15,439   |                                 | 0       |           | 51.07     | 3.91                  | 3.91  |       | .00   |                             |       |        | 223590  |         |  |  |  |
|                                                        |                      |             |           | 17                        | 5,426   |         | 14,204   |                                 | 0       |           | 51.07     | 3.91                  | 3.91  |       | .00   |                             |       |        | 205697  |         |  |  |  |
|                                                        |                      |             |           | 18                        | 4,992   |         | 13,068   |                                 | 0       |           | 51.07     | 3.91                  | 3.91  |       | .00   |                             |       |        | 189244  |         |  |  |  |
|                                                        |                      |             |           | 19                        | 4,593   |         | 12,023   |                                 | 0       |           | 51.07     | 3.91                  | 3.91  |       | .00   |                             |       |        | 174118  |         |  |  |  |
|                                                        |                      |             |           | 20                        | 4,226   |         | 11,061   |                                 | 0       |           | 51.07     | 3.91                  | 3.91  |       | .00   |                             |       |        | 160206  |         |  |  |  |
|                                                        |                      |             |           | 21                        | 3,888   |         | 10,176   |                                 | 0       |           | 51.07     | 3.91                  | 3.91  |       | .00   |                             |       |        | 147392  |         |  |  |  |
|                                                        |                      |             |           | 22                        | 3,577   |         | 9,362    |                                 | 0       |           | 51.07     | 3.91                  | 3.91  |       | .00   |                             |       |        | 135602  |         |  |  |  |
|                                                        |                      |             |           | 23                        | 3,291   |         | 8,613    |                                 | 0       |           | 51.07     | 3.91                  | 3.91  |       | .00   |                             |       |        | 124760  |         |  |  |  |
|                                                        |                      |             |           | 24                        | 3,028   |         | 7,924    |                                 | 0       |           | 51.07     | 3.91                  | 3.91  |       | .00   |                             |       |        | 114790  |         |  |  |  |
| *** PARAMETERS ***                                     |                      |             |           | 25                        | 2,786   |         | 7,290    |                                 | 0       |           | 51.07     | 3.91                  | 3.91  |       | .00   |                             |       |        | 105616  |         |  |  |  |
|                                                        |                      |             |           | =====                     |         |         |          | =====                           |         |           |           | =====                 |       |       |       | =====                       |       |        |         |         |  |  |  |
| MO SHIFT: 6                                            | DISC: 15.0           | YRS MAX: 28 |           | 232,954                   |         |         |          | 590,596                         |         |           |           | 0                     |       |       |       | 8,671,696                   |       |        |         |         |  |  |  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |           |                           |         |         |          |                                 |         |           |           |                       |       |       |       |                             |       |        |         |         |  |  |  |
|                                                        |                      |             |           | YR                        | WI GAS  | WI PRD  | WI GROSS | OPERATING                       | WI NET  | PV WI NET | PV RI NET |                       |       |       |       |                             |       |        |         |         |  |  |  |
|                                                        |                      |             |           |                           | REVENUE | REVENUE | REVENUE  | EXPENSES                        | REVENUE | REVENUE   | REVENUE   |                       |       |       |       |                             |       |        |         |         |  |  |  |
|                                                        |                      |             |           | ---                       | -----   | -----   | -----    | -----                           | -----   | -----     | -----     |                       |       |       |       |                             |       |        |         |         |  |  |  |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.57        |                      |             |           | 1                         | 157984  | 0       | 1024807  | 118750                          | 906,057 | 844,898   | 333208    |                       |       |       |       |                             |       |        |         |         |  |  |  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.57          |                      |             |           | 2                         | 144354  | 0       | 897441   | 118750                          | 778,691 | 631,418   | 255961    |                       |       |       |       |                             |       |        |         |         |  |  |  |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |             |           | 3                         | 132805  | 0       | 802739   | 118750                          | 683,989 | 482,287   | 200833    |                       |       |       |       |                             |       |        |         |         |  |  |  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |             |           | 4                         | 121869  | 0       | 727931   | 118750                          | 609,181 | 373,513   | 159753    |                       |       |       |       |                             |       |        |         |         |  |  |  |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |             |           | 5                         | 112120  | 0       | 667771   | 118750                          | 549,021 | 292,716   | 128551    |                       |       |       |       |                             |       |        |         |         |  |  |  |
|                                                        |                      |             |           | 6                         | 103152  | 0       | 617850   | 118750                          | 499,100 | 231,393   | 104334    |                       |       |       |       |                             |       |        |         |         |  |  |  |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |                      |             |           | 7                         | 94900   | 0       | 568428   | 118750                          | 449,678 | 181,288   | 84202     |                       |       |       |       |                             |       |        |         |         |  |  |  |
| -----                                                  |                      |             |           | 8                         | 87307   | 0       | 522963   | 118750                          | 404,213 | 141,701   | 67952     |                       |       |       |       |                             |       |        |         |         |  |  |  |
| 125,000                                                |                      |             |           | 9                         | 80324   | 0       | 481141   | 118750                          | 362,391 | 110,472   | 54841     |                       |       |       |       |                             |       |        |         |         |  |  |  |
| -----                                                  |                      |             |           | 10                        | 73898   | 0       | 442644   | 118750                          | 323,894 | 85,858    | 44258     |                       |       |       |       |                             |       |        |         |         |  |  |  |
|                                                        |                      |             |           | 11                        | 67986   | 0       | 407238   | 118750                          | 288,488 | 66,497    | 35717     |                       |       |       |       |                             |       |        |         |         |  |  |  |
|                                                        |                      |             |           | 12                        | 62547   | 0       | 374656   | 118750                          | 255,906 | 51,294    | 28823     |                       |       |       |       |                             |       |        |         |         |  |  |  |
|                                                        |                      |             |           | 13                        | 57543   | 0       | 344670   | 118750                          | 225,920 | 39,376    | 23260     |                       |       |       |       |                             |       |        |         |         |  |  |  |
|                                                        |                      |             |           | 14                        | 52940   | 0       | 317093   | 118750                          | 198,343 | 30,061    | 18771     |                       |       |       |       |                             |       |        |         |         |  |  |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |           | 15                        | 48705   | 0       | 291743   | 118750                          | 172,993 | 22,798    | 15149     |                       |       |       |       |                             |       |        |         |         |  |  |  |
| OIL: 73.2 D B: 1.140 De/Dt: 15.5 / 8.0                 |                      |             |           | 16                        | 44810   | 0       | 268400   | 118750                          | 149,650 | 17,150    | 12226     |                       |       |       |       |                             |       |        |         |         |  |  |  |
| GAS: 156.0 D B: .998 De/Dt: 9.0 / 8.0                  |                      |             |           | 17                        | 41226   | 0       | 246923   | 118750                          | 128,173 | 12,772    | 9866      |                       |       |       |       |                             |       |        |         |         |  |  |  |
| PRD: M B: De/Dt: /                                     |                      |             |           | 18                        | 37929   | 0       | 227173   | 118750                          | 108,423 | 9,395     | 7962      |                       |       |       |       |                             |       |        |         |         |  |  |  |
|                                                        |                      |             |           | 19                        | 34896   | 0       | 209014   | 118750                          | 90,264  | 6,801     | 6426      |                       |       |       |       |                             |       |        |         |         |  |  |  |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                  |                      |             |           | 20                        | 32104   | 0       | 192310   | 118750                          | 73,560  | 4,820     | 5187      |                       |       |       |       |                             |       |        |         |         |  |  |  |
| SERV WELLS: EQ SCH#: VAL:                              |                      |             |           | 21                        | 29535   | 0       | 176927   | 118750                          | 58,177  | 3,315     | 4186      |                       |       |       |       |                             |       |        |         |         |  |  |  |
| INJ WELLS: EQ SCH#: VAL:                               |                      |             |           | 22                        | 27172   | 0       | 162774   | 118750                          | 44,024  | 2,181     | 3378      |                       |       |       |       |                             |       |        |         |         |  |  |  |
| COMPRESSRS: HP: VAL:                                   |                      |             |           | 23                        | 24998   | 0       | 149758   | 118750                          | 31,008  | 1,336     | 2726      |                       |       |       |       |                             |       |        |         |         |  |  |  |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |           | 24                        | 22999   | 0       | 137789   | 118750                          | 19,039  | 714       | 2200      |                       |       |       |       |                             |       |        |         |         |  |  |  |
|                                                        |                      |             |           | 25                        | 21159   | 0       | 126775   | 118750                          | 8,025   | 261       | 1775      |                       |       |       |       |                             |       |        |         |         |  |  |  |
|                                                        |                      |             |           | =====                     |         |         |          | =====                           |         |           |           | =====                 |       |       |       | =====                       |       |        |         |         |  |  |  |
| LAST YR WI VAL: 4,120,450                              |                      |             |           | 1715262                   |         |         |          | 0                               |         |           |           | 10386958              |       |       |       | 2968750 7,418,208 3,644,315 |       |        |         | 1611545 |  |  |  |
| LAST YR RI VAL: 1,991,510                              |                      |             |           |                           |         |         |          |                                 |         |           |           |                       |       |       |       |                             |       |        |         |         |  |  |  |
| LAST YR 8/8 VAL: 6,111,960                             |                      |             |           |                           |         |         |          |                                 |         |           |           |                       |       |       |       |                             |       |        |         |         |  |  |  |
|                                                        |                      |             |           | \$/BBLRESV: 17.59         |         |         |          | EQUIP VAL: 3,706                |         |           |           |                       |       |       |       |                             |       |        |         |         |  |  |  |
|                                                        |                      |             |           | \$/BBLPROD: 0             |         |         |          | WI OIL VAL: 3,042,504           |         |           |           | RI OIL VAL: 1,345,419 |       |       |       |                             |       |        |         |         |  |  |  |
|                                                        |                      |             |           | WI PAYOUT: 5.2            |         |         |          | GAS VAL: 601,808                |         |           |           | GAS VAL: 266,124      |       |       |       |                             |       |        |         |         |  |  |  |
| LAST YR OIL PROD: 28,604                               |                      |             |           | RI PAYOUT: 5.8            |         |         |          | PRD VAL: 0                      |         |           |           | PRD VAL: 0            |       |       |       |                             |       |        |         |         |  |  |  |
| LAST YR GAS PROD: 49,300                               |                      |             |           |                           |         |         |          |                                 |         |           |           |                       |       |       |       |                             |       |        |         |         |  |  |  |
|                                                        |                      |             |           | 8/8 VALUE: 5,259,560      |         |         |          | WI TOTAL: 3,648,020             |         |           |           | RI TOTAL: 1,611,540   |       |       |       |                             |       |        |         |         |  |  |  |
| REMARKS1:                                              |                      |             |           |                           |         |         |          |                                 |         |           |           |                       |       |       |       |                             |       |        |         |         |  |  |  |
| REMARKS2: API 255.37165 P#868848                       |                      |             |           |                           |         |         |          |                                 |         |           |           |                       |       |       |       |                             |       |        |         |         |  |  |  |
| MC1:                                                   |                      |             |           |                           |         |         |          |                                 |         |           |           |                       |       |       |       |                             |       |        |         |         |  |  |  |
| MC2:                                                   |                      |             |           |                           |         |         |          |                                 |         |           |           |                       |       |       |       |                             |       |        |         |         |  |  |  |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3592 - SULCATA F W#6H FULL WI DECIMAL = .742343 #WELLS: 1  
RRC#, WELL#..... 12222 - RRC DIST...: 02 FULL RI DECIMAL = .257657 DEPTH: 10907  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 1 14,234 20,928 0 47.63 3.87 3.87 .00 503283  
ALT JOB#: UNIT.....: 2 12,185 13,984 0 48.29 3.87 3.87 .00 436805  
ALT LSE#: EOR.....: 3 10,654 10,673 0 48.98 3.87 3.87 .00 387379  
ALT RRC#: GRAPH.....: 4 9,474 8,696 0 49.66 3.87 3.87 .00 349257  
5 8,529 7,375 0 50.37 3.86 3.86 .00 318915  
6 7,762 6,426 0 51.07 3.86 3.86 .00 294269

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 7,118 5,707 0 51.07 3.86 3.86 .00 269854  
8 6,549 5,142 0 51.07 3.86 3.86 .00 248282  
00 KARNES CO APPRAISAL 1.000000 2,347,520 9 6,025 4,689 0 51.07 3.86 3.86 .00 228417  
01 KARNES COUNTY 1.000000 2,347,520 10 5,543 4,311 0 51.07 3.86 3.86 .00 210143  
02 KARNES COUNTY ROAD & 1.000000 2,347,520 11 5,100 3,966 0 51.07 3.86 3.86 .00 193348  
03 KARNES COUNTY HOSPIT 1.000000 2,347,520 12 4,692 3,649 0 51.07 3.86 3.86 .00 177881  
30 KARNES CITY ISD (KAR 1.000000 2,347,520 13 4,317 3,357 0 51.07 3.86 3.86 .00 163664  
14 3,972 3,088 0 51.07 3.86 3.86 .00 150584  
15 3,654 2,841 0 51.07 3.86 3.86 .00 138528  
16 3,362 2,614 0 51.07 3.86 3.86 .00 127458  
17 3,093 2,405 0 51.07 3.86 3.86 .00 117260  
116,263 109,851 0 4,315,327

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 60123 0 563406 118750 444,656 414,642 183151  
2 40174 0 476979 118750 358,229 290,477 136013  
3 30662 0 418041 118750 299,291 211,033 104566  
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 4 24982 0 374239 118750 255,489 156,650 82115  
YRS FLAT: FMVF: 8/8 RES: 5 21133 0 340048 118750 221,298 117,987 65448  
6 18413 0 312682 118750 193,932 89,910 52792  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.51 7 16353 0 286207 118750 167,457 67,510 42388  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.51 8 14734 0 263016 118750 144,266 50,574 34168  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 9 13436 0 241853 118750 123,103 37,527 27561  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 10 12353 0 222496 118750 103,746 27,501 22242  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N 11 11364 0 204712 118750 85,962 19,815 17950  
12 10456 0 188337 118750 69,587 13,948 14486  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 13 9619 0 173283 118750 54,533 9,504 11692  
14 8848 0 159432 118750 40,682 6,166 9436  
125,000 15 8141 0 146669 118750 27,919 3,679 7615  
16 7490 0 134948 118750 16,198 1,856 6146  
17 6891 0 124151 118750 5,401 538 4959  
315172 0 4630499 2018750 2,611,749 1,519,317 822728

\$/BBLRESV: 16.41 EQUIP VAL: 5,476  
\$/BBLPROD: 0 WI OIL VAL: 1,415,905 RI OIL VAL: 766,729  
ALT JAN 1 HYPERBOLIC FORECAST: WI PAYOUT: 4.8 GAS VAL: 103,411 GAS VAL: 55,998  
OIL: 42.5 D B: 1.033 De/Dt: 15.5 / 8.0 RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0  
GAS: 75.0 D B: 1.172 De/Dt: 39.8 / 8.0  
PRD: M B: De/Dt: / 8/8 VALUE: 2,347,520 WI TOTAL: 1,524,790 RI TOTAL: 822,730

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,686,730  
LAST YR RI VAL: 1,035,010  
LAST YR 8/8 VAL: 2,721,740

LAST YR OIL PROD: 16,373  
LAST YR GAS PROD: 37,849

REMARKS1:  
REMARKS2: API 255.37168 P#868854  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3593 - SULCATA G W#7H FULL WI DECIMAL = .742380 #WELLS: 1  
RRC#, WELL#..... 12223 - RRC DIST...: 02 FULL RI DECIMAL = .257620 DEPTH: 10968  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME..... EOG RESOURCES, INC.

OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 1 16,791 30,622 0 47.63 3.85 3.85 .00 593722  
ALT JOB#: UNIT.....: 2 14,274 23,152 0 48.29 3.85 3.85 .00 511716  
ALT LSE#: EOR.....: 3 12,411 18,644 0 48.98 3.85 3.85 .00 451286  
ALT RRC#: GRAPH.....: 4 10,976 15,623 0 49.66 3.85 3.85 .00 404648  
5 9,835 13,451 0 50.37 3.84 3.84 .00 367767  
6 8,910 11,814 0 51.07 3.84 3.84 .00 337808

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7                                                                                                           | 8,140                                                                                             | 10,537                                                                              | 0                                                                     | 51.07                                                       | 3.84                                          | 3.84                             | .00                 | 308615    |
|-----|----------------------|----------|-----------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------|----------------------------------|---------------------|-----------|
| --- | -----                | -----    | -----     | 8 <td>7,489<td>9,511<td>0<td>51.07<td>3.84<td>3.84<td>.00<td>283933</td></td></td></td></td></td></td></td> | 7,489 <td>9,511<td>0<td>51.07<td>3.84<td>3.84<td>.00<td>283933</td></td></td></td></td></td></td> | 9,511 <td>0<td>51.07<td>3.84<td>3.84<td>.00<td>283933</td></td></td></td></td></td> | 0 <td>51.07<td>3.84<td>3.84<td>.00<td>283933</td></td></td></td></td> | 51.07 <td>3.84<td>3.84<td>.00<td>283933</td></td></td></td> | 3.84 <td>3.84<td>.00<td>283933</td></td></td> | 3.84 <td>.00<td>283933</td></td> | .00 <td>283933</td> | 283933    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,888,760 | 9                                                                                                           | 6,890                                                                                             | 8,671                                                                               | 0                                                                     | 51.07                                                       | 3.84                                          | 3.84                             | .00                 | 261223    |
| 01  | KARNES COUNTY        | 1.000000 | 2,888,760 | 10                                                                                                          | 6,339                                                                                             | 7,967                                                                               | 0                                                                     | 51.07                                                       | 3.84                                          | 3.84                             | .00                 | 240333    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,888,760 | 11                                                                                                          | 5,832                                                                                             | 7,330                                                                               | 0                                                                     | 51.07                                                       | 3.84                                          | 3.84                             | .00                 | 221111    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,888,760 | 12                                                                                                          | 5,365                                                                                             | 6,744                                                                               | 0                                                                     | 51.07                                                       | 3.84                                          | 3.84                             | .00                 | 203405    |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,888,760 | 13                                                                                                          | 4,936                                                                                             | 6,204                                                                               | 0                                                                     | 51.07                                                       | 3.84                                          | 3.84                             | .00                 | 187140    |
|     |                      |          |           | 14                                                                                                          | 4,541                                                                                             | 5,708                                                                               | 0                                                                     | 51.07                                                       | 3.84                                          | 3.84                             | .00                 | 172165    |
|     |                      |          |           | 15                                                                                                          | 4,178                                                                                             | 5,251                                                                               | 0                                                                     | 51.07                                                       | 3.84                                          | 3.84                             | .00                 | 158402    |
|     |                      |          |           | 16                                                                                                          | 3,844                                                                                             | 4,831                                                                               | 0                                                                     | 51.07                                                       | 3.84                                          | 3.84                             | .00                 | 145739    |
|     |                      |          |           | 17                                                                                                          | 3,536                                                                                             | 4,445                                                                               | 0                                                                     | 51.07                                                       | 3.84                                          | 3.84                             | .00                 | 134062    |
|     |                      |          |           | 18                                                                                                          | 3,253                                                                                             | 4,089                                                                               | 0                                                                     | 51.07                                                       | 3.84                                          | 3.84                             | .00                 | 123332    |
|     |                      |          |           | 19                                                                                                          | 2,993                                                                                             | 3,762                                                                               | 0                                                                     | 51.07                                                       | 3.84                                          | 3.84                             | .00                 | 113475    |
|     |                      |          |           |                                                                                                             | =====                                                                                             | =====                                                                               | =====                                                                 |                                                             |                                               |                                  |                     | =====     |
|     |                      |          |           |                                                                                                             | 140,533                                                                                           | 198,356                                                                             | 0                                                                     |                                                             |                                               |                                  |                     | 5,219,882 |

|                                                 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***                              | 1  | 87523          | 0              | 681245           | 118750             | 562,495        | 522,265           | 220448            |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28              | 2  | 66172          | 0              | 577888           | 118750             | 459,138        | 367,499           | 162610            |
| YRS FLAT: FMVF: 8/8 RES:                        | 3  | 53288          | 0              | 504574           | 118750             | 385,824        | 266,223           | 123463            |
|                                                 | 4  | 44653          | 0              | 449301           | 118750             | 330,551        | 196,625           | 95598             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.49 | 5  | 38345          | 0              | 406112           | 118750             | 287,362        | 147,356           | 75138             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.49   | 6  | 33679          | 0              | 371487           | 118750             | 252,737        | 111,725           | 59766             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 7  | 30038          | 0              | 338653           | 118750             | 219,903        | 83,803            | 47377             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 8  | 27113          | 0              | 311046           | 118750             | 192,296        | 63,173            | 37839             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 9  | 24719          | 0              | 285942           | 118750             | 167,192        | 47,350            | 30248             |
|                                                 | 10 | 22712          | 0              | 263045           | 118750             | 144,295        | 35,230            | 24197             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 11 | 20896          | 0              | 242007           | 118750             | 123,257        | 25,942            | 19357             |
| -----                                           | 12 | 19225          | 0              | 222630           | 118750             | 103,880        | 18,848            | 15485             |
| 125,000                                         | 13 | 17686          | 0              | 204826           | 118750             | 86,076         | 13,463            | 12389             |
| -----                                           | 14 | 16272          | 0              | 188437           | 118750             | 69,687         | 9,397             | 9911              |
|                                                 | 15 | 14969          | 0              | 173371           | 118750             | 54,621         | 6,349             | 7929              |
|                                                 | 16 | 13772          | 0              | 159511           | 118750             | 40,761         | 4,085             | 6344              |
|                                                 | 17 | 12672          | 0              | 146734           | 118750             | 27,984         | 2,417             | 5074              |
|                                                 | 18 | 11657          | 0              | 134989           | 118750             | 16,239         | 1,210             | 4059              |
|                                                 | 19 | 10724          | 0              | 124199           | 118750             | 5,449          | 350               | 3247              |
|                                                 |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |    | 566115         | 0              | 5785997          | 2256250            | 3,529,747      | 1,923,310         | 960479            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 50.3 D B: .983 De/Dt: 16.1 / 8.0  
GAS: 99.0 D B: 1.025 De/Dt: 27.5 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,113,580  
LAST YR RI VAL: 1,267,930  
LAST YR 8/8 VAL: 3,381,510

LAST YR OIL PROD: 20,892  
LAST YR GAS PROD: 36,542

REMARKS1:  
REMARKS2: API 255.37169 P#868855  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3601 - RUCK D - COLLEEN A USW B W#1 FULL WI DECIMAL = .784787 #WELLS: 1  
RRC#, WELL#..... 12225 - RRC DIST..: 02 FULL RI DECIMAL = .215213 DEPTH: 12810  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 13,875 | 21,000 | 0 | 47.63 | 5.33 | 5.33 | .00 | 518639 |
| ALT JOB#: | UNIT.....:   | 2 | 9,517  | 12,129 | 0 | 48.29 | 5.32 | 5.32 | .00 | 360669 |
| ALT LSE#: | EOR.....:    | 3 | 7,230  | 8,564  | 0 | 48.98 | 5.32 | 5.32 | .00 | 277913 |
| ALT RRC#: | GRAPH.....:  | 4 | 5,824  | 6,626  | 0 | 49.66 | 5.32 | 5.32 | .00 | 226976 |
|           |              | 5 | 4,864  | 5,403  | 0 | 50.37 | 5.32 | 5.32 | .00 | 192273 |
|           |              | 6 | 4,177  | 4,562  | 0 | 51.07 | 5.31 | 5.31 | .00 | 167410 |

|     |                      |          |           |   |        |        |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|---|--------|--------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 | 3,658  | 3,948  | 0 | 51.07 | 5.31 | 5.31 | .00 | 146609    |
| --- | -----                | -----    | -----     | 8 | 3,249  | 3,479  | 0 | 51.07 | 5.31 | 5.31 | .00 | 130217    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,491,650 | 9 | 2,922  | 3,110  | 0 | 51.07 | 5.31 | 5.31 | .00 | 117111    |
| 01  | KARNES COUNTY        | 1.000000 | 1,491,650 |   |        |        |   |       |      |      |     |           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,491,650 |   | 55,316 | 68,821 | 0 |       |      |      |     | 2,137,817 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,491,650 |   |        |        |   |       |      |      |     |           |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,491,650 |   |        |        |   |       |      |      |     |           |
| 40  | ECLETO CREEK WATERSH | .660000  | 984,490   |   |        |        |   |       |      |      |     |           |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 87841          | 0              | 606480           | 118750             | 487,730        | 454,808           | 155770            |
|  |  |  |  | 2   | 50639          | 0              | 411308           | 118750             | 292,558        | 237,227           | 92668             |
|  |  |  |  | 3   | 35755          | 0              | 313668           | 118750             | 194,918        | 137,439           | 61990             |
|  |  |  |  | 4   | 27664          | 0              | 254640           | 118750             | 135,890        | 83,320            | 44145             |
|  |  |  |  | 5   | 22558          | 0              | 214831           | 118750             | 96,081         | 51,226            | 32669             |
|  |  |  |  | 6   | 19011          | 0              | 186421           | 118750             | 67,671         | 31,373            | 24868             |
|  |  |  |  | 7   | 16452          | 0              | 163061           | 118750             | 44,311         | 17,864            | 19080             |
|  |  |  |  | 8   | 14498          | 0              | 144715           | 118750             | 25,965         | 9,103             | 14854             |
|  |  |  |  | 9   | 12960          | 0              | 130071           | 118750             | 11,321         | 3,451             | 11711             |
|  |  |  |  |     | 287378         | 0              | 2425195          | 1068750            | 1,356,445      | 1,025,811         | 457755            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 20.83 EQUIP VAL: 8,090  
\$/BBLPROD: 0 WI OIL VAL: 904,255 RI OIL VAL: 403,512  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.21 WI PAYOUT: 3.4 GAS VAL: 121,555 GAS VAL: 54,242  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.21 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,491,650 WI TOTAL: 1,033,900 RI TOTAL: 457,750  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 125,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 48.0 D B: .963 De/Dt: 36.2 / 8.0  
GAS: 84.0 D B: 1.000 De/Dt: 51.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,098,900  
LAST YR RI VAL: 1,263,290  
LAST YR 8/8 VAL: 4,362,190

LAST YR OIL PROD: 22,993  
LAST YR GAS PROD: 40,658

REMARKS1:  
REMARKS2: API 255.36968 P#864532  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCF0X

LEASE#, NAME..... 3594 - RUCK D - COLLEEN A USW E W#1 FULL WI DECIMAL = .784800 #WELLS: 1  
RRC#, WELL#..... 12226 - RRC DIST..: 02 FULL RI DECIMAL = .215200 DEPTH: 12743  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 1     | 16,395     | 34,103                | 0                     | 47.63     | 6.32        | 6.32        | .00       | 612845         |
|     |                      |          |           | 2     | 9,610      | 12,182                | 0                     | 48.29     | 6.32        | 6.32        | .00       | 364200         |
|     |                      |          |           | 3     | 6,878      | 6,813                 | 0                     | 48.98     | 6.32        | 6.32        | .00       | 264387         |
|     |                      |          |           | 4     | 5,378      | 4,517                 | 0                     | 49.66     | 6.32        | 6.32        | .00       | 209598         |
|     |                      |          |           | 5     | 4,427      | 3,283                 | 0                     | 50.37     | 6.31        | 6.31        | .00       | 175001         |
|     |                      |          |           | 6     | 3,769      | 2,528                 | 0                     | 51.07     | 6.31        | 6.31        | .00       | 151061         |
|     |                      |          |           | 7     | 3,285      | 2,026                 | 0                     | 51.07     | 6.31        | 6.31        | .00       | 131662         |
|     |                      |          |           | 8     | 2,914      | 1,671                 | 0                     | 51.07     | 6.31        | 6.31        | .00       | 116792         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,032,070 | 9     | 2,620      | 1,412                 | 0                     | 51.07     | 6.31        | 6.31        | .00       | 105009         |
| 01  | KARNES COUNTY        | 1.000000 | 2,032,070 | 10    | 2,380      | 1,213                 | 0                     | 51.07     | 6.31        | 6.31        | .00       | 95390          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,032,070 | 11    | 2,182      | 1,054                 | 0                     | 51.07     | 6.31        | 6.31        | .00       | 87454          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,032,070 | 12    | 2,007      | 931                   | 0                     | 51.07     | 6.31        | 6.31        | .00       | 80440          |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,032,070 | 13    | 1,846      | 829                   | 0                     | 51.07     | 6.31        | 6.31        | .00       | 73987          |
| 40  | ECLETO CREEK WATERSH | .660000  | 1,341,170 | 14    | 1,698      | 745                   | 0                     | 51.07     | 6.31        | 6.31        | .00       | 68055          |
|     |                      |          |           | 15    | 1,562      | 674                   | 0                     | 51.07     | 6.31        | 6.31        | .00       | 62605          |
|     |                      |          |           | 16    | 1,437      | 613                   | 0                     | 51.07     | 6.31        | 6.31        | .00       | 57595          |
|     |                      |          |           | ===== | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |       | 68,388     | 74,594                | 0                     |           |             |             |           | 2,656,081      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | 1     | 169149         | 0              | 781994           | 58900              | 723,094        | 677,243           | 201718            |
|                                                 | 2     | 60422          | 0              | 424622           | 58900              | 365,722        | 300,466           | 96932             |
| *** PARAMETERS ***                              | 3     | 33792          | 0              | 298179           | 58900              | 239,279        | 172,441           | 60237             |
|                                                 | 4     | 22404          | 0              | 232002           | 58900              | 173,102        | 109,430           | 41476             |
| MO SHIFT: 6 DISC: 14.0 YRS MAX: 28              | 5     | 16258          | 0              | 191259           | 58900              | 132,359        | 73,397            | 30259             |
| YRS FLAT: FMVF: 8/8 RES:                        | 6     | 12519          | 0              | 163580           | 58900              | 104,680        | 50,920            | 22903             |
|                                                 | 7     | 10033          | 0              | 141695           | 58900              | 82,795         | 35,329            | 17556             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 7.37 | 8     | 8275           | 0              | 125067           | 58900              | 66,167         | 24,765            | 13713             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.37   | 9     | 6992           | 0              | 112001           | 58900              | 53,101         | 17,435            | 10867             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 10    | 6007           | 0              | 101397           | 58900              | 42,497         | 12,239            | 8707              |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 11    | 5219           | 0              | 92673            | 58900              | 33,773         | 8,532             | 7043              |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 12    | 4610           | 0              | 85050            | 58900              | 26,150         | 5,795             | 5719              |
|                                                 | 13    | 4105           | 0              | 78092            | 58900              | 19,192         | 3,731             | 4647              |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 14    | 3689           | 0              | 71744            | 58900              | 12,844         | 2,190             | 3778              |
| -----                                           | 15    | 3338           | 0              | 65943            | 58900              | 7,043          | 1,054             | 3074              |
| 62,000                                          | 16    | 3036           | 0              | 60631            | 58900              | 1,731          | 227               | 2500              |
| -----                                           | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 369848         | 0              | 3025929          | 942400             | 2,083,529      | 1,495,194         | 531129            |

\$/BBLRESV: 24.45 EQUIP VAL: 5,749  
\$/BBLPROD: 0 WI OIL VAL: 1,312,441 RI OIL VAL: 466,211  
WI PAYOUT: 4.0 GAS VAL: 182,752 GAS VAL: 64,918  
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 65.3 D B: 1.060 De/Dt: 50.4 / 8.0 8/8 VALUE: 2,032,070 WI TOTAL: 1,500,940 RI TOTAL: 531,130  
GAS: 195.0 D B: .690 De/Dt: 75.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,473,730  
LAST YR RI VAL: 1,105,190  
LAST YR 8/8 VAL: 4,578,920

LAST YR OIL PROD: 19,824  
LAST YR GAS PROD: 41,299

REMARKS1:  
REMARKS2: API 255.36966 P#864537  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3595 - RUCK D - C - COLLEEN ULW F W#1 FULL WI DECIMAL = .785747 #WELLS: 1  
RRC#, WELL#..... 12227 - RRC DIST.: 02 FULL RI DECIMAL = .214253 DEPTH: 12760  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 4,117  | 4,450  | 0     | 51.07 | 5.17 | 5.17 | .00 | 165207    |
|-----|----------------------|----------|-----------|----|--------|--------|-------|-------|------|------|-----|-----------|
| --- | -----                | -----    | -----     | 8  | 3,705  | 3,895  | 0     | 51.07 | 5.17 | 5.17 | .00 | 148675    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,514,960 | 9  | 3,367  | 3,459  | 0     | 51.07 | 5.17 | 5.17 | .00 | 135111    |
| 01  | KARNES COUNTY        | 1.000000 | 1,514,960 | 10 | 3,086  | 3,106  | 0     | 51.07 | 5.17 | 5.17 | .00 | 123835    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,514,960 | 11 | 2,839  | 2,817  | 0     | 51.07 | 5.17 | 5.17 | .00 | 113924    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,514,960 |    | =====  | =====  | ===== |       |      |      |     | =====     |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,514,960 |    | 62,017 | 82,838 | 0     |       |      |      |     | 2,413,626 |
| 40  | ECLETO CREEK WATERSH | .660000  | 999,880   |    |        |        |       |       |      |      |     |           |

|                    |            |             |  | WI GAS | WI PRD  | WI GROSS | OPERATING | WI NET   | PV WI NET | PV RI NET |         |
|--------------------|------------|-------------|--|--------|---------|----------|-----------|----------|-----------|-----------|---------|
|                    |            |             |  | YR     | REVENUE | REVENUE  | REVENUE   | EXPENSES | REVENUE   | REVENUE   | REVENUE |
|                    |            |             |  | --     | -----   | -----    | -----     | -----    | -----     | -----     | -----   |
|                    |            |             |  | 1      | 91847   | 0        | 548845    | 118750   | 430,095   | 401,064   | 140166  |
|                    |            |             |  | 2      | 56067   | 0        | 405453    | 118750   | 286,703   | 232,479   | 90830   |
|                    |            |             |  | 3      | 39933   | 0        | 324305    | 118750   | 205,555   | 144,939   | 63728   |
|                    |            |             |  | 4      | 30870   | 0        | 271547    | 118750   | 152,797   | 93,686    | 46808   |
|                    |            |             |  | 5      | 25048   | 0        | 234535    | 118750   | 115,785   | 61,732    | 35463   |
|                    |            |             |  | 6      | 21022   | 0        | 206976    | 118750   | 88,226    | 40,904    | 27452   |
|                    |            |             |  | 7      | 18077   | 0        | 183284    | 118750   | 64,534    | 26,017    | 21325   |
| *** PARAMETERS *** |            |             |  | 8      | 15823   | 0        | 164498    | 118750   | 45,748    | 16,038    | 16789   |
|                    |            |             |  | 9      | 14052   | 0        | 149163    | 118750   | 30,413    | 9,271     | 13354   |
| MO SHIFT: 6        | DISC: 15.0 | YRS MAX: 28 |  | 10     | 12618   | 0        | 136453    | 118750   | 17,703    | 4,693     | 10716   |
| YRS FLAT:          | FMVF:      | 8/8 RES:    |  | 11     | 11444   | 0        | 125368    | 118750   | 6,618     | 1,525     | 8636    |

|                           |                       |           |            |  |  |  |  |  |  |  |
|---------------------------|-----------------------|-----------|------------|--|--|--|--|--|--|--|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 6.04 |           |            |  |  |  |  |  |  |  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 6.04 |           |            |  |  |  |  |  |  |  |
| TYPE..(USNPQLHCT).. U     | GAS %TAX ALLOW.: 12.5 |           |            |  |  |  |  |  |  |  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            |  |  |  |  |  |  |  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            |  |  |  |  |  |  |  |
|                           |                       |           |            |  |  |  |  |  |  |  |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D |  |  |  |  |  |  |  |
| -----                     | -----                 | -----     | -----      |  |  |  |  |  |  |  |
| 125,000                   |                       |           |            |  |  |  |  |  |  |  |
| -----                     | -----                 | -----     | -----      |  |  |  |  |  |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 39.5 D B: .985 De/Dt: 27.6 / 8.0  
GAS: 85.0 D B: .904 De/Dt: 45.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,505,500  
LAST YR RI VAL: 1,034,460  
LAST YR 8/8 VAL: 3,539,960

LAST YR OIL PROD: 17,265  
LAST YR GAS PROD: 46,807

REMARKS1:  
REMARKS2: API 255.36967 P#864539  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3591 - SULCATA E W#5H FULL WI DECIMAL = .742310 #WELLS: 1  
RRC#, WELL#..... 12230 - RRC DIST...: 02 FULL RI DECIMAL = .257690 DEPTH: 10971  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |                      |          |              |         |        |        |         |       |      |      |           |        |
|-----------|----------------------|----------|--------------|---------|--------|--------|---------|-------|------|------|-----------|--------|
| ALT FRZ.: |                      |          | ALT G\$ RRC: | 2       | 18,012 | 19,826 | 0       | 48.29 | 3.86 | 3.86 | .00       | 645661 |
| ALT JOB#: |                      |          | UNIT.....:   | 3       | 15,706 | 13,493 | 0       | 48.98 | 3.86 | 3.86 | .00       | 571044 |
| ALT LSE#: |                      |          | EOR.....:    | 4       | 13,941 | 10,182 | 0       | 49.66 | 3.86 | 3.86 | .00       | 513909 |
| ALT RRC#: |                      |          | GRAPH.....:  | 5       | 12,549 | 8,150  | 0       | 50.37 | 3.85 | 3.85 | .00       | 469209 |
|           |                      |          |              | 6       | 11,417 | 6,781  | 0       | 51.07 | 3.85 | 3.85 | .00       | 432816 |
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE    | 7       | 10,480 | 5,793  | 0       | 51.07 | 3.85 | 3.85 | .00       | 397294 |
| -----     |                      |          |              | 8       | 9,642  | 5,052  | 0       | 51.07 | 3.85 | 3.85 | .00       | 365526 |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 3,828,040    | 9       | 8,871  | 4,473  | 0       | 51.07 | 3.85 | 3.85 | .00       | 336298 |
| 01        | KARNES COUNTY        | 1.000000 | 3,828,040    | 10      | 8,161  | 4,009  | 0       | 51.07 | 3.85 | 3.85 | .00       | 309382 |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 3,828,040    | 11      | 7,508  | 3,633  | 0       | 51.07 | 3.85 | 3.85 | .00       | 284627 |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 3,828,040    | 12      | 6,907  | 3,315  | 0       | 51.07 | 3.85 | 3.85 | .00       | 261843 |
| 30        | KARNES CITY ISD (KAR | 1.000000 | 3,828,040    | 13      | 6,354  | 3,050  | 0       | 51.07 | 3.85 | 3.85 | .00       | 240879 |
|           |                      |          |              | 14      | 5,846  | 2,806  | 0       | 51.07 | 3.85 | 3.85 | .00       | 221621 |
|           |                      |          |              | 15      | 5,378  | 2,582  | 0       | 51.07 | 3.85 | 3.85 | .00       | 203879 |
|           |                      |          |              | 16      | 4,948  | 2,375  | 0       | 51.07 | 3.85 | 3.85 | .00       | 187578 |
|           |                      |          |              | 17      | 4,552  | 2,185  | 0       | 51.07 | 3.85 | 3.85 | .00       | 172565 |
|           |                      |          |              | 18      | 4,188  | 2,010  | 0       | 51.07 | 3.85 | 3.85 | .00       | 158766 |
|           |                      |          |              | 19      | 3,853  | 1,849  | 0       | 51.07 | 3.85 | 3.85 | .00       | 146066 |
|           |                      |          |              | 20      | 3,545  | 1,701  | 0       | 51.07 | 3.85 | 3.85 | .00       | 134390 |
|           |                      |          |              | 21      | 3,261  | 1,565  | 0       | 51.07 | 3.85 | 3.85 | .00       | 123624 |
|           |                      |          |              | =====   |        |        | =====   | ===== |      |      | =====     |        |
|           |                      |          |              | 186,275 |        |        | 141,631 | 0     |      |      | 6,924,973 |        |

\*\*\* PARAMETERS \*\*\*

|                                        |                       |             |            | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|----------------------------------------|-----------------------|-------------|------------|-------|---------|---------|----------|-----------|-----------|-----------|-----------|
|                                        |                       |             |            |       | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| MO SHIFT: 6                            | DISC: 15.0            | YRS MAX: 28 |            | ---   | -----   | -----   | -----    | -----     | -----     | -----     | -----     |
| YRS FLAT:                              | FMVF:                 | 8/8 RES:    |            | 1     | 105447  | 0       | 853443   | 118750    | 734,693   | 685,101   | 277483    |
|                                        |                       |             |            | 2     | 56808   | 0       | 702469   | 118750    | 583,719   | 473,320   | 200348    |
| OIL WELLHEAD PRICE: 65.99              | GAS WI GR PRICE: 4.50 |             |            | 3     | 38662   | 0       | 609706   | 118750    | 490,956   | 346,178   | 152535    |
| OIL %TAX ALLOWABLE: 9.6                | GAS RI GR PRICE: 4.50 |             |            | 4     | 29175   | 0       | 543084   | 118750    | 424,334   | 260,177   | 119183    |
| TYPE..(USNPQLHCT)..: U                 | GAS %TAX ALLOW.: 12.5 |             |            | 5     | 23292   | 0       | 492501   | 118750    | 373,751   | 199,269   | 94808     |
| GRAV SCHED#/DEGREE: /                  | GAS PRICE ESCAL? Y    |             |            | 6     | 19379   | 0       | 452195   | 118750    | 333,445   | 154,592   | 76358     |
| PRD WELLHEAD PRICE:                    | ADDL GAS PRICES? N    |             |            | 7     | 16556   | 0       | 413850   | 118750    | 295,100   | 118,970   | 61302     |
|                                        |                       |             |            | 8     | 14438   | 0       | 379964   | 118750    | 261,214   | 91,571    | 49370     |
| OP EXP \$/YR                           | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 9     | 12783   | 0       | 349081   | 118750    | 230,331   | 70,214    | 39788     |
| -----                                  | -----                 | -----       | -----      | 10    | 11457   | 0       | 320839   | 118750    | 202,089   | 53,570    | 32078     |
| 125,000                                |                       |             |            | 11    | 10383   | 0       | 295010   | 118750    | 176,260   | 40,628    | 25874     |
| -----                                  | -----                 | -----       | -----      | 12    | 9474    | 0       | 271317   | 118750    | 152,567   | 30,581    | 20873     |
|                                        |                       |             |            | 13    | 8717    | 0       | 249596   | 118750    | 130,846   | 22,805    | 16844     |
|                                        |                       |             |            | 14    | 8019    | 0       | 229640   | 118750    | 110,890   | 16,806    | 13594     |
|                                        |                       |             |            | 15    | 7379    | 0       | 211258   | 118750    | 92,508    | 12,192    | 10970     |
|                                        |                       |             |            | 16    | 6787    | 0       | 194365   | 118750    | 75,615    | 8,665     | 8853      |
|                                        |                       |             |            | 17    | 6244    | 0       | 178809   | 118750    | 60,059    | 5,985     | 7145      |
|                                        |                       |             |            | 18    | 5744    | 0       | 164510   | 118750    | 45,760    | 3,966     | 5765      |
| ALT JAN 1 HYPERBOLIC FORECAST:         |                       |             |            | 19    | 5284    | 0       | 151350   | 118750    | 32,600    | 2,456     | 4653      |
| OIL: 63.4 D B: 1.089 De/Dt: 16.1 / 8.0 |                       |             |            | 20    | 4861    | 0       | 139251   | 118750    | 20,501    | 1,343     | 3755      |
| GAS: 155.0 D B: .930 De/Dt: 55.6 / 8.0 |                       |             |            | 21    | 4473    | 0       | 128097   | 118750    | 9,347     | 533       | 3031      |
| PRD: M B: De/Dt: /                     |                       |             |            | ===== | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
|                                        |                       |             |            |       | 405362  | 0       | 7330335  | 2493750   | 4,836,585 | 2,598,922 | 1224610   |

|                        |             |             |  |  |                   |  |                       |  |                       |  |  |
|------------------------|-------------|-------------|--|--|-------------------|--|-----------------------|--|-----------------------|--|--|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 12,860 |  |  |                   |  |                       |  |                       |  |  |
| SERV WELLS:            | EQ SCH#:    | VAL:        |  |  | \$/BBLRESV: 17.76 |  | EQUIP VAL: 4,505      |  |                       |  |  |
| INJ WELLS:             | EQ SCH#:    | VAL:        |  |  | \$/BBLPROD: 0     |  | WI OIL VAL: 2,455,202 |  | RI OIL VAL: 1,156,889 |  |  |
| COMPRESSRS:            | HP:         | VAL:        |  |  | WI PAYOUT: 5.0    |  | GAS VAL: 143,718      |  | GAS VAL: 67,720       |  |  |
| OTHER EQ VALUE(RCNLD): |             |             |  |  | RI PAYOUT: 5.7    |  | PRD VAL: 0            |  | PRD VAL: 0            |  |  |

|                  |           |  |  |            |           |  |           |           |  |           |           |
|------------------|-----------|--|--|------------|-----------|--|-----------|-----------|--|-----------|-----------|
|                  |           |  |  | 8/8 VALUE: | 3,828,040 |  | WI TOTAL: | 2,603,430 |  | RI TOTAL: | 1,224,610 |
| LAST YR WI VAL:  | 3,495,300 |  |  |            |           |  |           |           |  |           |           |
| LAST YR RI VAL:  | 1,862,700 |  |  |            |           |  |           |           |  |           |           |
| LAST YR 8/8 VAL: | 5,358,000 |  |  |            |           |  |           |           |  |           |           |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 23,998 |
| LAST YR GAS PROD: | 43,777 |

REMARKS1:  
REMARKS2: API 255.37167 P#868852  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3619 - MOY NORTH W#1H FULL WI DECIMAL = .709480 #WELLS: 1  
RRC#, WELL#..... 12239 - RRC DIST...: 02 FULL RI DECIMAL = .290520 DEPTH: 12413  
OPERATOR#, AGENT#: 859240 - 868

OPERATOR NAME.... TIDAL PETROLEUM, INC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000000 990,680 45,092 85,925 0 1,574,433

01 KARNES COUNTY 1.000000 990,680

02 KARNES COUNTY ROAD & 1.000000 990,680

03 KARNES COUNTY HOSPIT 1.000000 990,680

10 CITY OF KARNES CITY .650000 643,950

30 KARNES CITY ISD (KAR 1.000000 990,680

1 10,101 25,810 0 47.63 3.28 3.28 .00 341338  
2 8,154 16,661 0 48.29 3.28 3.28 .00 279362  
3 6,849 12,351 0 48.98 3.28 3.28 .00 238005  
4 5,912 9,827 0 49.66 3.28 3.28 .00 208296  
5 5,207 8,169 0 50.37 3.28 3.28 .00 186080  
6 4,656 6,992 0 51.07 3.27 3.27 .00 168702  
7 4,213 6,115 0 51.07 3.27 3.27 .00 152650

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00 KARNES CO APPRAISAL 1.000000 990,680 45,092 85,925 0 1,574,433

01 KARNES COUNTY 1.000000 990,680

02 KARNES COUNTY ROAD & 1.000000 990,680

03 KARNES COUNTY HOSPIT 1.000000 990,680

10 CITY OF KARNES CITY .650000 643,950

30 KARNES CITY ISD (KAR 1.000000 990,680

1 10,101 25,810 0 47.63 3.28 3.28 .00 341338  
2 8,154 16,661 0 48.29 3.28 3.28 .00 279362  
3 6,849 12,351 0 48.98 3.28 3.28 .00 238005  
4 5,912 9,827 0 49.66 3.28 3.28 .00 208296  
5 5,207 8,169 0 50.37 3.28 3.28 .00 186080  
6 4,656 6,992 0 51.07 3.27 3.27 .00 168702  
7 4,213 6,115 0 51.07 3.27 3.27 .00 152650

\*\*\*\*\*  
199862 0 1774295 1157100 617,195 480,386 501381

\$/BBLRESV: 13.32 EQUIP VAL: 8,919  
\$/BBLPROD: 0 WI OIL VAL: 426,273 RI OIL VAL: 444,903  
WI PAYOUT: 3.0 GAS VAL: 54,112 GAS VAL: 56,477  
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 990,680 WI TOTAL: 489,300 RI TOTAL: 501,380

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.83  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.83  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

174,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 31.3 D B: 1.062 De/Dt: 21.3 / 8.0  
GAS: 94.0 D B: 1.020 De/Dt: 41.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 830,410  
LAST YR RI VAL: 629,240  
LAST YR 8/8 VAL: 1,459,650

LAST YR OIL PROD: 13,528  
LAST YR GAS PROD: 22,876

REMARKS1:  
REMARKS2: API 255.37121 P#867591  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME.....: 3566 - YANTA 2 REIMAN ULW A W#1 FULL WI DECIMAL = .800573 #WELLS: 1  
RRC#, WELL#.....: 12246 - RRC DIST.: 02 FULL RI DECIMAL = .199427 DEPTH: 12914  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 86950600  
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550 \$/BBLRESV: .00 EQUIP VAL: 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 12,550 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 12,550 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000 12,550  
8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
125,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .001 De/Dt: 41.3 / 8.0  
GAS: 60.0 D B: 2.000 De/Dt: 91.9 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 15  
LAST YR GAS PROD: 5,749

REMARKS1: R/C FROM RRC 290282  
REMARKS2: API 255.36727 P#859670  
MC1:  
MC2:

REMARKS1: R/C FROM RRC 290283  
REMARKS2: API 255.36728 P#859672  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3571 - YANTA 2 REIMAN ULW C W#1 FULL WI DECIMAL = .800235 #WELLS: 1  
RRC#, WELL#..... 12248 - 1 RRC DIST.: 02 FULL RI DECIMAL = .199765 DEPTH: 12819  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 86950600  
OIL FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 768,460  
01 KARNES COUNTY 1.000000 768,460  
02 KARNES COUNTY ROAD & 1.000000 768,460  
03 KARNES COUNTY HOSPIT 1.000000 768,460  
32 RUNGE ISD 1.000000 768,460  
40 ECLETO CREEK WATERSH 1.000000 768,460

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
1 8,097 10,104 0 47.63 5.03 5.03 .00 308619  
2 6,068 8,724 0 48.29 5.03 5.03 .00 234488  
3 4,872 7,675 0 48.98 5.03 5.03 .00 190961  
4 4,080 6,853 0 49.66 5.03 5.03 .00 162138  
5 3,515 6,188 0 50.37 5.02 5.02 .00 141682  
6 3,092 5,644 0 51.07 5.02 5.02 .00 126364  
7 2,761 5,184 0 51.07 5.02 5.02 .00 112837  
8 2,496 4,769 0 51.07 5.02 5.02 .00 102007

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
34,981 55,141 0 1,379,096

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 40670 0 349289 118750 230,539 214,050 81309  
2 35116 0 269604 118750 150,854 120,745 54573  
3 30893 0 221854 118750 103,104 71,143 39051  
4 27585 0 189723 118750 70,973 42,217 29039  
5 24858 0 166540 118750 47,790 24,506 22165  
6 22673 0 149037 118750 30,287 13,389 17249  
7 20825 0 133662 118750 14,912 5,683 13452  
8 19158 0 121165 118750 2,415 793 10603

221778 0 1600874 950000 650,874 492,526 267441

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$/BBLRESV: 15.16 EQUIP VAL: 8,494  
\$/BBLPROD: 0 WI OIL VAL: 424,293 RI OIL VAL: 230,391  
WI PAYOUT: 3.2 GAS VAL: 68,232 GAS VAL: 37,050  
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.87  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.87  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 768,460 WI TOTAL: 501,020 RI TOTAL: 267,440

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
125,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 26.4 D B: 1.072 De/Dt: 28.5 / 8.0  
GAS: 30.0 D B: 1.003 De/Dt: 14.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,017,170  
LAST YR RI VAL: 556,070  
LAST YR 8/8 VAL: 1,573,240

LAST YR OIL PROD: 12,166  
LAST YR GAS PROD: 13,054

REMARKS1: R/C FROM RRC 290285  
REMARKS2: API 255.36729 P#859673  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME.....: 3642 - MOY NORTH PSA W#1H FULL WI DECIMAL = .740734 #WELLS: 1  
RRC#, WELL#.....: 12249 - RRC DIST...: 02 FULL RI DECIMAL = .259266 DEPTH: 12740  
OPERATOR#, AGENT#: 859240 - 868

OPERATOR NAME....: TIDAL PETROLEUM, INC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000000 2,289,640  
01 KARNES COUNTY 1.000000 2,289,640  
02 KARNES COUNTY ROAD & 1.000000 2,289,640  
03 KARNES COUNTY HOSPIT 1.000000 2,289,640  
10 CITY OF KARNES CITY .850000 1,946,190  
30 KARNES CITY ISD (KAR 1.000000 2,289,640  
42 ESCONDIDO WATERSHED .150000 343,450

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
1 25,556 29,901 0 47.63 3.41 3.41 .00 901645  
2 18,416 22,708 0 48.29 3.41 3.41 .00 658741  
3 14,405 18,314 0 48.98 3.41 3.41 .00 522630  
4 11,834 15,346 0 49.66 3.41 3.41 .00 435312  
5 10,042 13,207 0 50.37 3.40 3.40 .00 374675  
6 8,723 11,593 0 51.07 3.40 3.40 .00 329985  
7 7,711 10,330 0 51.07 3.40 3.40 .00 291702

00 KARNES CO APPRAISAL 1.000000 2,289,640 96,687 121,399 0 3,514,690  
01 KARNES COUNTY 1.000000 2,289,640  
02 KARNES COUNTY ROAD & 1.000000 2,289,640  
03 KARNES COUNTY HOSPIT 1.000000 2,289,640  
10 CITY OF KARNES CITY .850000 1,946,190  
30 KARNES CITY ISD (KAR 1.000000 2,289,640  
42 ESCONDIDO WATERSHED .150000 343,450

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 75527 0 977172 308750 668,422 623,304 320335  
2 57358 0 716099 308750 407,349 330,307 205922  
3 46259 0 568889 308750 260,139 183,427 143498  
4 38763 0 474075 308750 165,325 101,367 104898  
5 33262 0 407937 308750 99,187 52,883 79178  
6 29197 0 359182 308750 50,432 23,382 61153  
7 26016 0 317718 308750 8,968 3,616 47452

306382 0 3821072 2161250 1,659,822 1,318,286 962436  
\$/BBLRESV: 16.93 EQUIP VAL: 8,919  
\$/BBLPROD: 0 WI OIL VAL: 1,212,582 RI OIL VAL: 885,265  
WI PAYOUT: 3.0 GAS VAL: 105,703 GAS VAL: 77,170  
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,289,640 WI TOTAL: 1,327,200 RI TOTAL: 962,440  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.98  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
325,000  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 85.4 D B: 1.000 De/Dt: 31.9 / 8.0  
GAS: 96.3 D B: 1.000 De/Dt: 27.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,078,610  
LAST YR RI VAL: 1,278,970  
LAST YR 8/8 VAL: 3,357,580  
LAST YR OIL PROD: 32,098  
LAST YR GAS PROD: 35,279

REMARKS1: PROD FROM PERMIT FOR 2022  
REMARKS2: API 255.37202 P#870300  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME.....: 3643 - KRUCIAK W#1H FULL WI DECIMAL = .700000 #WELLS: 1  
RRC#, WELL#.....: 12251 - RRC DIST...: 02 FULL RI DECIMAL = .300000 DEPTH: 10397  
OPERATOR#, AGENT#: 859240 - 868

OPERATOR NAME....: TIDAL PETROLEUM, INC  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 177,720   | 1  | 4,285                 | 21,443                | 0                     | 47.63     | 2.70        | 2.70        | .00       | 142866         |
| 01  | KARNES COUNTY        | 1.000000 | 177,720   | 2  | 3,288                 | 17,257                | 0                     | 48.29     | 2.70        | 2.70        | .00       | 111144         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 177,720   |    |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 177,720   |    | 7,573                 | 38,700                | 0                     |           |             |             |           | 254,010        |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 177,720   |    |                       |                       |                       |           |             |             |           |                |

\$/BBLRESV: 6.31 EQUIP VAL: 11,383  
\$/BBLPROD: 0 WI OIL VAL: 33,451 RI OIL VAL: 95,694  
WI PAYOUT: .0 GAS VAL: 9,632 GAS VAL: 27,555  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 177,720 WI TOTAL: 54,470 RI TOTAL: 123,250

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.14  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.14  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
147,500

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 13.7 D B: .997 De/Dt: 25.9 / 8.0  
GAS: 66.5 D B: 1.024 De/Dt: 21.5 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 72,780  
LAST YR RI VAL: 233,560  
LAST YR 8/8 VAL: 306,340

LAST YR OIL PROD: 5,668  
LAST YR GAS PROD: 23,501

REMARKS1: PROD UNDER PERMIT FOR 2022  
REMARKS2: API 255.37319 P#872963  
MC1:  
MC2:

|                                                        |                      |           |            |                           |            |                       |           |                                 |           |           |            |
|--------------------------------------------------------|----------------------|-----------|------------|---------------------------|------------|-----------------------|-----------|---------------------------------|-----------|-----------|------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |           |            | RRC CO#: 255 KARNES       |            |                       |           | LAST UPDATE: 3/22/2026 MNRLCFOX |           |           |            |
| LEASE#, NAME.....: 3656 - GENELLE BA-HARRELL USW A W#1 |                      |           |            | FULL WI DECIMAL = .791671 |            |                       |           | #WELLS: 1                       |           |           |            |
| RRC#, WELL#.....: 12255 - RRC DIST..: 02               |                      |           |            | FULL RI DECIMAL = .208329 |            |                       |           | DEPTH: 12563                    |           |           |            |
| OPERATOR#, AGENT#: 109333 -                            |                      |           |            |                           |            |                       |           |                                 |           |           |            |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |                      |           |            | 8/8 ANNUAL                | 8/8 ANNUAL | 8/8 ANNUAL            | OIL       | WIGAS                           | RIGAS     | PRD       | WI OIL     |
| OIL FIELD#.....: 27135750                              |                      |           |            | YR OIL PRDCTN             | GAS PRDCTN | PRD PRDCTN            | PRICE     | PRICE                           | PRICE     | PRICE     | REVENUE    |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |           |            | ---                       | ---        | ---                   | ---       | ---                             | ---       | ---       | ---        |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |           |            | 1 23,982                  | 4,526      | 0                     | 47.63     | 6.14                            | 6.14      | .00       | 904296     |
| ALT JOB#: UNIT.....:                                   |                      |           |            | 2 22,064                  | 3,025      | 0                     | 48.29     | 6.14                            | 6.14      | .00       | 843502     |
| ALT LSE#: EOR.....:                                    |                      |           |            | 3 20,300                  | 2,290      | 0                     | 48.98     | 6.13                            | 6.13      | .00       | 787154     |
| ALT RRC#: GRAPH.....:                                  |                      |           |            | 4 18,673                  | 1,847      | 0                     | 49.66     | 6.13                            | 6.13      | .00       | 734117     |
|                                                        |                      |           |            | 5 17,180                  | 1,552      | 0                     | 50.37     | 6.13                            | 6.13      | .00       | 685078     |
|                                                        |                      |           |            | 6 15,805                  | 1,341      | 0                     | 51.07     | 6.13                            | 6.13      | .00       | 639006     |
| JUR                                                    | JURISDICTION NAME    | PERCENT   | 8/8 VALUE  | 7 14,542                  | 1,182      | 0                     | 51.07     | 6.13                            | 6.13      | .00       | 587942     |
| ---                                                    | ---                  | ---       | ---        | 8 13,378                  | 1,057      | 0                     | 51.07     | 6.13                            | 6.13      | .00       | 540881     |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000  | 5,002,890  | 9 12,309                  | 956        | 0                     | 51.07     | 6.13                            | 6.13      | .00       | 497661     |
| 01                                                     | KARNES COUNTY        | 1.000000  | 5,002,890  | 10 11,324                 | 873        | 0                     | 51.07     | 6.13                            | 6.13      | .00       | 457837     |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000  | 5,002,890  | 11 10,417                 | 803        | 0                     | 51.07     | 6.13                            | 6.13      | .00       | 421166     |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000  | 5,002,890  | 12 9,586                  | 739        | 0                     | 51.07     | 6.13                            | 6.13      | .00       | 387568     |
| 30                                                     | KARNES CITY ISD (KAR | .940000   | 4,702,720  | 13 8,818                  | 680        | 0                     | 51.07     | 6.13                            | 6.13      | .00       | 356517     |
| 31                                                     | KENEDY ISD           | .060000   | 300,180    | 14 8,114                  | 626        | 0                     | 51.07     | 6.13                            | 6.13      | .00       | 328054     |
| 40                                                     | ECLETO CREEK WATERSH | .020000   | 100,060    | 15 7,465                  | 576        | 0                     | 51.07     | 6.13                            | 6.13      | .00       | 301815     |
|                                                        |                      |           |            | 16 6,866                  | 530        | 0                     | 51.07     | 6.13                            | 6.13      | .00       | 277597     |
|                                                        |                      |           |            | 17 6,319                  | 488        | 0                     | 51.07     | 6.13                            | 6.13      | .00       | 255481     |
|                                                        |                      |           |            | 18 5,813                  | 449        | 0                     | 51.07     | 6.13                            | 6.13      | .00       | 235023     |
|                                                        |                      |           |            | 19 5,349                  | 413        | 0                     | 51.07     | 6.13                            | 6.13      | .00       | 216263     |
|                                                        |                      |           |            | 20 4,920                  | 380        | 0                     | 51.07     | 6.13                            | 6.13      | .00       | 198919     |
|                                                        |                      |           |            | 21 4,527                  | 350        | 0                     | 51.07     | 6.13                            | 6.13      | .00       | 183030     |
|                                                        |                      |           |            | 22 4,165                  | 322        | 0                     | 51.07     | 6.13                            | 6.13      | .00       | 168394     |
|                                                        |                      |           |            | 23 3,832                  | 296        | 0                     | 51.07     | 6.13                            | 6.13      | .00       | 154930     |
|                                                        |                      |           |            | 24 3,528                  | 272        | 0                     | 51.07     | 6.13                            | 6.13      | .00       | 142639     |
| *** PARAMETERS ***                                     |                      |           |            | 25 3,244                  | 250        | 0                     | 51.07     | 6.13                            | 6.13      | .00       | 131157     |
|                                                        |                      |           |            | 26 2,983                  | 230        | 0                     | 51.07     | 6.13                            | 6.13      | .00       | 120605     |
| MO SHIFT: 6 DISC: 14.0 YRS MAX: 28                     |                      |           |            | =====                     | =====      | =====                 |           |                                 |           |           | =====      |
| YRS FLAT: FMVF: 8/8 RES:                               |                      |           |            | 265,503                   | 26,053     | 0                     |           |                                 |           |           | 10,556,632 |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 7.16        |                      |           |            | WI GAS                    | WI PRD     | WI GROSS              | OPERATING | WI NET                          | PV WI NET | PV RI NET |            |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.16          |                      |           |            | YR REVENUE                | REVENUE    | REVENUE               | EXPENSES  | REVENUE                         | REVENUE   | REVENUE   |            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |           |            | ---                       | ---        | ---                   | ---       | ---                             | ---       | ---       | ---        |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |           |            | 1 22000                   | 0          | 926296                | 118750    | 807,546                         | 756,340   | 229305    |            |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |           |            | 2 14704                   | 0          | 858206                | 118750    | 739,456                         | 607,515   | 188009    |            |
|                                                        |                      |           |            | 3 11113                   | 0          | 798267                | 118750    | 679,517                         | 489,708   | 154758    |            |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D | PROD BBL/D | 4 8963                    | 0          | 743080                | 118750    | 624,330                         | 394,682   | 127488    |            |
| -----                                                  | -----                | -----     | -----      | 5 7532                    | 0          | 692610                | 118750    | 573,860                         | 318,222   | 105158    |            |
| 125,000                                                |                      |           |            | 6 6508                    | 0          | 645514                | 118750    | 526,764                         | 256,234   | 86733     |            |
| -----                                                  | -----                | -----     | -----      | 7 5736                    | 0          | 593678                | 118750    | 474,928                         | 202,652   | 70591     |            |
|                                                        |                      |           |            | 8 5130                    | 0          | 546011                | 118750    | 427,261                         | 159,919   | 57453     |            |
|                                                        |                      |           |            | 9 4639                    | 0          | 502300                | 118750    | 383,550                         | 125,931   | 46774     |            |
|                                                        |                      |           |            | 10 4237                   | 0          | 462074                | 118750    | 343,324                         | 98,880    | 38077     |            |
|                                                        |                      |           |            | 11 3897                   | 0          | 425063                | 118750    | 306,313                         | 77,387    | 30998     |            |
|                                                        |                      |           |            | 12 3586                   | 0          | 391154                | 118750    | 272,404                         | 60,368    | 25244     |            |
|                                                        |                      |           |            | 13 3300                   | 0          | 359817                | 118750    | 241,067                         | 46,864    | 20549     |            |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |           |            | 14 3038                   | 0          | 331092                | 118750    | 212,342                         | 36,209    | 16733     |            |
| OIL: 68.5 D B: .001 De/Dt: 8.0 /                       |                      |           |            | 15 2795                   | 0          | 304610                | 118750    | 185,860                         | 27,801    | 13625     |            |
| GAS: 16.1 D B: 1.072 De/Dt: 39.1 / 8.0                 |                      |           |            | 16 2572                   | 0          | 280169                | 118750    | 161,419                         | 21,180    | 11089     |            |
| PRD: M B: De/Dt: /                                     |                      |           |            | 17 2368                   | 0          | 257849                | 118750    | 139,099                         | 16,011    | 9032      |            |
|                                                        |                      |           |            | 18 2179                   | 0          | 237202                | 118750    | 118,452                         | 11,959    | 7353      |            |
| PROD WELLS:                                            | 1 EQ SCH#: 41        | VAL:      | 12,860     | 19 2004                   | 0          | 218267                | 118750    | 99,517                          | 8,813     | 5987      |            |
| SERV WELLS:                                            | EQ SCH#:             | VAL:      |            | 20 1844                   | 0          | 200763                | 118750    | 82,013                          | 6,371     | 4874      |            |
| INJ WELLS:                                             | EQ SCH#:             | VAL:      |            | 21 1699                   | 0          | 184729                | 118750    | 65,979                          | 4,497     | 3968      |            |
| COMPRESSRS:                                            | HP:                  | VAL:      |            | 22 1563                   | 0          | 169957                | 118750    | 51,207                          | 3,062     | 3232      |            |
| OTHER EQ VALUE(RCNLD):                                 |                      |           |            | 23 1436                   | 0          | 156366                | 118750    | 37,616                          | 1,972     | 2630      |            |
|                                                        |                      |           |            | 24 1320                   | 0          | 143959                | 118750    | 25,209                          | 1,160     | 2144      |            |
|                                                        |                      |           |            | 25 1213                   | 0          | 132370                | 118750    | 13,620                          | 550       | 1744      |            |
| LAST YR WI VAL: 2,894,160                              |                      |           |            | 26 1116                   | 0          | 121721                | 118750    | 2,971                           | 105       | 1419      |            |
| LAST YR RI VAL: 1,162,950                              |                      |           |            | =====                     | =====      | =====                 | =====     | =====                           | =====     | =====     |            |
| LAST YR 8/8 VAL: 4,057,110                             |                      |           |            | 126492                    | 0          | 10683124              | 3087500   | 7,595,624                       | 3,734,392 | 1264967   |            |
|                                                        |                      |           |            |                           |            |                       |           |                                 |           |           |            |
| LAST YR OIL PROD: 26,887                               |                      |           |            | \$/BBLRESV: 17.56         |            | EQUIP VAL: 3,530      |           |                                 |           |           |            |
| LAST YR GAS PROD: 15,451                               |                      |           |            | \$/BBLPROD: 0             |            | WI OIL VAL: 3,690,173 |           | RI OIL VAL: 1,249,989           |           |           |            |
|                                                        |                      |           |            | WI PAYOUT: 5.6            |            | GAS VAL: 44,215       |           | GAS VAL: 14,977                 |           |           |            |
|                                                        |                      |           |            | RI PAYOUT: 6.2            |            | PRD VAL: 0            |           | PRD VAL: 0                      |           |           |            |
|                                                        |                      |           |            |                           |            | =====                 |           | =====                           |           |           |            |
| REMARKS1:                                              |                      |           |            | 8/8 VALUE: 5,002,890      |            | WI TOTAL: 3,737,920   |           | RI TOTAL: 1,264,970             |           |           |            |
| REMARKS2: API 255.36990 P#865063                       |                      |           |            |                           |            |                       |           |                                 |           |           |            |
| MC1:                                                   |                      |           |            |                           |            |                       |           |                                 |           |           |            |
| MC2:                                                   |                      |           |            |                           |            |                       |           |                                 |           |           |            |

|                                                        |                      |           |            |                           |         |                     |         |                                 |          |         |           |           |         |           |           |         |           |        |  |
|--------------------------------------------------------|----------------------|-----------|------------|---------------------------|---------|---------------------|---------|---------------------------------|----------|---------|-----------|-----------|---------|-----------|-----------|---------|-----------|--------|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |           |            | RRC CO#: 255 KARNES       |         |                     |         | LAST UPDATE: 3/22/2026 MNRLCFOX |          |         |           |           |         |           |           |         |           |        |  |
| LEASE#, NAME.....: 3621 - GENELLE BA HARRELL USW C W#1 |                      |           |            | FULL WI DECIMAL = .790809 |         |                     |         | #WELLS: 1                       |          |         |           |           |         |           |           |         |           |        |  |
| RRC#, WELL#.....: 12256 - RRC DIST..: 02               |                      |           |            | FULL RI DECIMAL = .209191 |         |                     |         | DEPTH: 12594                    |          |         |           |           |         |           |           |         |           |        |  |
| OPERATOR#, AGENT#: 109333 -                            |                      |           |            |                           |         |                     |         |                                 |          |         |           |           |         |           |           |         |           |        |  |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |                      |           |            | 8/8 ANNUAL                |         | 8/8 ANNUAL          |         | 8/8 ANNUAL                      |          | OIL     | WIGAS     | RIGAS     | PRD     | WI OIL    |           |         |           |        |  |
| OIL FIELD#.....: 27135750                              |                      |           |            | YR                        | OIL     | PRDCTN              | GAS     | PRDCTN                          | PRD      | PRDCTN  | PRICE     | PRICE     | PRICE   | PRICE     | REVENUE   |         |           |        |  |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |           |            |                           |         |                     |         |                                 |          |         |           |           |         |           |           |         |           |        |  |
|                                                        |                      |           |            | 1                         | 7,229   |                     | 9,427   |                                 | 0        |         | 47.63     | 5.94      | 5.94    | .00       | 272289    |         |           |        |  |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |           |            | 2                         | 5,462   |                     | 3,527   |                                 | 0        |         | 48.29     | 5.94      | 5.94    | .00       | 208584    |         |           |        |  |
| ALT JOB#: UNIT.....:                                   |                      |           |            | 3                         | 4,578   |                     | 2,231   |                                 | 0        |         | 48.98     | 5.94      | 5.94    | .00       | 177323    |         |           |        |  |
| ALT LSE#: EOR.....:                                    |                      |           |            | 4                         | 4,020   |                     | 1,639   |                                 | 0        |         | 49.66     | 5.93      | 5.93    | .00       | 157872    |         |           |        |  |
| ALT RRC#: GRAPH.....:                                  |                      |           |            | 5                         | 3,625   |                     | 1,300   |                                 | 0        |         | 50.37     | 5.93      | 5.93    | .00       | 144395    |         |           |        |  |
|                                                        |                      |           |            | 6                         | 3,329   |                     | 1,076   |                                 | 0        |         | 51.07     | 5.93      | 5.93    | .00       | 134447    |         |           |        |  |
| JUR                                                    | JURISDICTION NAME    | PERCENT   | 8/8 VALUE  | 7                         | 3,063   |                     | 920     |                                 | 0        |         | 51.07     | 5.93      | 5.93    | .00       | 123704    |         |           |        |  |
| ---                                                    |                      |           |            | 8                         | 2,818   |                     | 803     |                                 | 0        |         | 51.07     | 5.93      | 5.93    | .00       | 113809    |         |           |        |  |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000  | 1,164,390  | 9                         | 2,593   |                     | 713     |                                 | 0        |         | 51.07     | 5.93      | 5.93    | .00       | 104723    |         |           |        |  |
| 01                                                     | KARNES COUNTY        | 1.000000  | 1,164,390  | 10                        | 2,386   |                     | 641     |                                 | 0        |         | 51.07     | 5.93      | 5.93    | .00       | 96362     |         |           |        |  |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000  | 1,164,390  | 11                        | 2,195   |                     | 583     |                                 | 0        |         | 51.07     | 5.93      | 5.93    | .00       | 88649     |         |           |        |  |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000  | 1,164,390  | 12                        | 2,019   |                     | 534     |                                 | 0        |         | 51.07     | 5.93      | 5.93    | .00       | 81541     |         |           |        |  |
| 30                                                     | KARNES CITY ISD (KAR | .940000   | 1,094,530  | 13                        | 1,857   |                     | 491     |                                 | 0        |         | 51.07     | 5.93      | 5.93    | .00       | 74998     |         |           |        |  |
| 31                                                     | KENEDY ISD           | .060000   | 69,860     | 14                        | 1,708   |                     | 452     |                                 | 0        |         | 51.07     | 5.93      | 5.93    | .00       | 68980     |         |           |        |  |
| 40                                                     | ECLETO CREEK WATERSH | .020000   | 23,290     | 15                        | 1,571   |                     | 416     |                                 | 0        |         | 51.07     | 5.93      | 5.93    | .00       | 63447     |         |           |        |  |
|                                                        |                      |           |            | 16                        | 1,445   |                     | 383     |                                 | 0        |         | 51.07     | 5.93      | 5.93    | .00       | 58359     |         |           |        |  |
|                                                        |                      |           |            | 17                        | 1,329   |                     | 352     |                                 | 0        |         | 51.07     | 5.93      | 5.93    | .00       | 53674     |         |           |        |  |
|                                                        |                      |           |            | 18                        | 1,223   |                     | 324     |                                 | 0        |         | 51.07     | 5.93      | 5.93    | .00       | 49393     |         |           |        |  |
|                                                        |                      |           |            | 19                        | 1,125   |                     | 298     |                                 | 0        |         | 51.07     | 5.93      | 5.93    | .00       | 45435     |         |           |        |  |
|                                                        |                      |           |            | 20                        | 1,035   |                     | 274     |                                 | 0        |         | 51.07     | 5.93      | 5.93    | .00       | 41800     |         |           |        |  |
|                                                        |                      |           |            | 21                        | 952     |                     | 252     |                                 | 0        |         | 51.07     | 5.93      | 5.93    | .00       | 38448     |         |           |        |  |
|                                                        |                      |           |            | =====                     |         | =====               |         | =====                           |          | =====   |           | =====     |         | =====     |           |         |           |        |  |
|                                                        |                      |           |            |                           |         | 55,562              |         | 26,636                          |          | 0       |           |           |         | 2,198,232 |           |         |           |        |  |
| *** PARAMETERS ***                                     |                      |           |            | YR                        | WI GAS  |                     | WI PRD  |                                 | WI GROSS |         | OPERATING |           | WI NET  |           | PV WI NET |         | PV RI NET |        |  |
|                                                        |                      |           |            | --                        | REVENUE |                     | REVENUE |                                 | REVENUE  |         | EXPENSES  |           | REVENUE |           | REVENUE   |         | REVENUE   |        |  |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28                     |                      |           |            | 1                         | 44282   |                     | 0       |                                 | 316571   |         | 36575     |           | 279,996 |           | 261,096   |         | 78432     |        |  |
| YRS FLAT: FMVF: 8/8 RES:                               |                      |           |            | 2                         | 16568   |                     | 0       |                                 | 225152   |         | 36575     |           | 188,577 |           | 152,912   |         | 48932     |        |  |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.93        |                      |           |            | 3                         | 10480   |                     | 0       |                                 | 187803   |         | 36575     |           | 151,228 |           | 106,632   |         | 35802     |        |  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.93          |                      |           |            | 4                         | 7686    |                     | 0       |                                 | 165558   |         | 36575     |           | 128,983 |           | 79,085    |         | 27685     |        |  |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |           |            | 5                         | 6096    |                     | 0       |                                 | 150491   |         | 36575     |           | 113,916 |           | 60,736    |         | 22075     |        |  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |           |            | 6                         | 5046    |                     | 0       |                                 | 139493   |         | 36575     |           | 102,918 |           | 47,715    |         | 17949     |        |  |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |           |            | 7                         | 4314    |                     | 0       |                                 | 128018   |         | 36575     |           | 91,443  |           | 36,865    |         | 14450     |        |  |
|                                                        |                      |           |            | 8                         | 3766    |                     | 0       |                                 | 117575   |         | 36575     |           | 81,000  |           | 28,395    |         | 11641     |        |  |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D | PROD BBL/D | 9                         | 3344    |                     | 0       |                                 | 108067   |         | 36575     |           | 71,492  |           | 21,794    |         | 9385      |        |  |
| -----                                                  |                      |           |            | 10                        | 3006    |                     | 0       |                                 | 99368    |         | 36575     |           | 62,793  |           | 16,645    |         | 7571      |        |  |
| 38,500                                                 |                      |           |            | 11                        | 2734    |                     | 0       |                                 | 91383    |         | 36575     |           | 54,808  |           | 12,633    |         | 6107      |        |  |
| -----                                                  |                      |           |            | 12                        | 2504    |                     | 0       |                                 | 84045    |         | 36575     |           | 47,470  |           | 9,515     |         | 4927      |        |  |
|                                                        |                      |           |            | 13                        | 2303    |                     | 0       |                                 | 77301    |         | 36575     |           | 40,726  |           | 7,098     |         | 3975      |        |  |
|                                                        |                      |           |            | 14                        | 2120    |                     | 0       |                                 | 71100    |         | 36575     |           | 34,525  |           | 5,233     |         | 3207      |        |  |
|                                                        |                      |           |            | 15                        | 1951    |                     | 0       |                                 | 65398    |         | 36575     |           | 28,823  |           | 3,799     |         | 2588      |        |  |
|                                                        |                      |           |            | 16                        | 1796    |                     | 0       |                                 | 60155    |         | 36575     |           | 23,580  |           | 2,702     |         | 2087      |        |  |
|                                                        |                      |           |            | 17                        | 1651    |                     | 0       |                                 | 55325    |         | 36575     |           | 18,750  |           | 1,868     |         | 1684      |        |  |
|                                                        |                      |           |            | 18                        | 1519    |                     | 0       |                                 | 50912    |         | 36575     |           | 14,337  |           | 1,243     |         | 1360      |        |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |           |            | 19                        | 1397    |                     | 0       |                                 | 46832    |         | 36575     |           | 10,257  |           | 773       |         | 1097      |        |  |
| OIL: 24.3 D B: 2.000 De/Dt: 31.1 / 8.0                 |                      |           |            | 20                        | 1285    |                     | 0       |                                 | 43085    |         | 36575     |           | 6,510   |           | 426       |         | 885       |        |  |
| GAS: 63.8 D B: 1.030 De/Dt: 79.5 / 8.0                 |                      |           |            | 21                        | 1182    |                     | 0       |                                 | 39630    |         | 36575     |           | 3,055   |           | 174       |         | 714       |        |  |
| PRD: M B: De/Dt: /                                     |                      |           |            | =====                     |         | =====               |         | =====                           |          | =====   |           | =====     |         | =====     |           | =====   |           | =====  |  |
|                                                        |                      |           |            |                           |         | 125030              |         | 0                               |          | 2323262 |           | 768075    |         | 1,555,187 |           | 857,339 |           | 302553 |  |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                  |                      |           |            |                           |         |                     |         |                                 |          |         |           |           |         |           |           |         |           |        |  |
| SERV WELLS: EQ SCH#: VAL:                              |                      |           |            | \$/BBLRESV: 18.46         |         | EQUIP VAL: 4,505    |         |                                 |          |         |           |           |         |           |           |         |           |        |  |
| INJ WELLS: EQ SCH#: VAL:                               |                      |           |            | \$/BBLPROD: 0             |         | WI OIL VAL: 811,200 |         | RI OIL VAL: 286,271             |          |         |           |           |         |           |           |         |           |        |  |
| COMPRESSRS: HP: VAL:                                   |                      |           |            | WI PAYOUT: 5.0            |         | GAS VAL: 46,139     |         | GAS VAL: 16,282                 |          |         |           |           |         |           |           |         |           |        |  |
| OTHER EQ VALUE(RCNLD):                                 |                      |           |            | RI PAYOUT: 5.7            |         | PRD VAL: 0          |         | PRD VAL: 0                      |          |         |           |           |         |           |           |         |           |        |  |
|                                                        |                      |           |            |                           |         | =====               |         | =====                           |          |         |           |           |         |           |           |         |           |        |  |
|                                                        |                      |           |            | 8/8 VALUE:                |         | 1,164,390           |         | WI TOTAL:                       |          | 861,840 |           | RI TOTAL: |         | 302,550   |           |         |           |        |  |
| LAST YR WI VAL: 2,713,470                              |                      |           |            |                           |         |                     |         |                                 |          |         |           |           |         |           |           |         |           |        |  |
| LAST YR RI VAL: 807,510                                |                      |           |            |                           |         |                     |         |                                 |          |         |           |           |         |           |           |         |           |        |  |
| LAST YR 8/8 VAL: 3,520,980                             |                      |           |            |                           |         |                     |         |                                 |          |         |           |           |         |           |           |         |           |        |  |
|                                                        |                      |           |            |                           |         |                     |         |                                 |          |         |           |           |         |           |           |         |           |        |  |
|                                                        |                      |           |            |                           |         |                     |         |                                 |          |         |           |           |         |           |           |         |           |        |  |
| LAST YR OIL PROD: 16,166                               |                      |           |            |                           |         |                     |         |                                 |          |         |           |           |         |           |           |         |           |        |  |
| LAST YR GAS PROD: 15,513                               |                      |           |            |                           |         |                     |         |                                 |          |         |           |           |         |           |           |         |           |        |  |
|                                                        |                      |           |            |                           |         |                     |         |                                 |          |         |           |           |         |           |           |         |           |        |  |
| REMARKS1:                                              |                      |           |            |                           |         |                     |         |                                 |          |         |           |           |         |           |           |         |           |        |  |
| REMARKS2: API 255.36991 P#865064                       |                      |           |            |                           |         |                     |         |                                 |          |         |           |           |         |           |           |         |           |        |  |
| MC1:                                                   |                      |           |            |                           |         |                     |         |                                 |          |         |           |           |         |           |           |         |           |        |  |
| MC2:                                                   |                      |           |            |                           |         |                     |         |                                 |          |         |           |           |         |           |           |         |           |        |  |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3563 - YANTA CENTRAL UNIT W#3-5 FULL WI DECIMAL = .800000 #WELLS: 3  
RRC#, WELL#..... 12260 - RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 12891  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 86950600  
OIL FIELD NAME... SUGARKANE (EAGLE FORD)

|           | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|-----------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT JOB#: | 1 25,175      | 74,577     | 0          | 47.63 | 5.16  | 5.16  | .00   | 959268  |
| ALT LSE#: | 2 18,919      | 57,105     | 0          | 48.29 | 5.16  | 5.16  | .00   | 730879  |
| ALT RRC#: | 3 15,142      | 46,336     | 0          | 48.98 | 5.16  | 5.16  | .00   | 593324  |
|           | 4 12,611      | 39,024     | 0          | 49.66 | 5.15  | 5.15  | .00   | 501010  |
|           | 5 10,803      | 33,724     | 0          | 50.37 | 5.15  | 5.15  | .00   | 435318  |
|           | 6 9,443       | 29,705     | 0          | 51.07 | 5.15  | 5.15  | .00   | 385803  |

| JUR | JURISDICTION NAME   | PERCENT  | 8/8 VALUE |        |         |       |  |           |
|-----|---------------------|----------|-----------|--------|---------|-------|--|-----------|
| --- | -----               | -----    | -----     | =====  | =====   | ===== |  | =====     |
| 00  | KARNES CO APPRAISAL | 1.000000 | 2,413,900 | 92,093 | 280,471 | 0     |  | 3,605,602 |

| 01 | KARNES COUNTY        | 1.000000 | 2,413,900 |         | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|----|----------------------|----------|-----------|---------|---------|---------|----------|-----------|-----------|-----------|-----------|
| 02 | KARNES COUNTY ROAD & | 1.000000 | 2,413,900 | YR      | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 2,413,900 | --      | -----   | -----   | -----    | -----     | -----     | -----     | -----     |
| 32 | RUNGE ISD            | 1.000000 | 2,413,900 | 1       | 307854  | 0       | 1267122  | 475000    | 792,122   | 735,469   | 295397    |
| 40 | ECLETO CREEK WATERSH | 1.000000 | 2,413,900 | 2       | 235729  | 0       | 966608   | 475000    | 491,608   | 393,488   | 195948    |
|    |                      |          |           | 3       | 191275  | 0       | 784599   | 475000    | 309,599   | 213,627   | 138308    |
|    |                      |          |           | 4       | 160779  | 0       | 661789   | 475000    | 186,789   | 111,109   | 101442    |
|    |                      |          |           | 5       | 138943  | 0       | 574261   | 475000    | 99,261    | 50,900    | 76543     |
|    |                      |          |           | 6       | 122385  | 0       | 508188   | 475000    | 33,188    | 14,671    | 58902     |
|    |                      |          |           | =====   | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
|    |                      |          |           | 1156965 | 0       | 4762567 | 2850000  | 1,912,567 | 1,519,264 |           | 866540    |

|  |  |  |  |  |                   |                       |                     |  |
|--|--|--|--|--|-------------------|-----------------------|---------------------|--|
|  |  |  |  |  | \$/BBLRESV: 15.61 | EQUIP VAL: 28,095     |                     |  |
|  |  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 1,150,191 | RI OIL VAL: 656,032 |  |
|  |  |  |  |  | WI PAYOUT: 2.9    | GAS VAL: 369,072      | GAS VAL: 210,507    |  |
|  |  |  |  |  | RI PAYOUT: 3.7    | PRD VAL: 0            | PRD VAL: 0          |  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                      |                     |                   |
|-------------|------------|-------------|----------------------|---------------------|-------------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: 2,413,900 | WI TOTAL: 1,547,360 | RI TOTAL: 866,540 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |                      |                     |                   |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.02  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.02  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 500,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 81.6 D B: .974 De/Dt: 27.9 / 8.0  
GAS: 239.0 D B: 1.025 De/Dt: 26.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,393,350  
LAST YR RI VAL: 1,857,700  
LAST YR 8/8 VAL: 5,251,050

LAST YR OIL PROD: 35,235  
LAST YR GAS PROD: 102,714

REMARKS1:  
REMARKS2: API 255.36730 P#859662  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2026 MNRLSVIL

LEASE#, NAME..... 3755 - TRENCH FOOT UNIT C W#3H FULL WI DECIMAL = .744906 #WELLS: 1  
RRC#, WELL#..... 12264 - RRC DIST.: 02 FULL RI DECIMAL = .255094 DEPTH: 10911  
OPERATOR#, AGENT#: 884566 - 40

OPERATOR NAME.... VERDUN OIL & GAS LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 33,215     | 54,097                | 0                     | 47.39     | 4.08        | 4.08        | .00       | 1172526        |
|     |                      |          |           | 2  | 25,098     | 44,665                | 0                     | 48.05     | 4.07        | 4.07        | .00       | 898326         |
|     |                      |          |           | 3  | 20,330     | 38,168                | 0                     | 48.73     | 4.07        | 4.07        | .00       | 737964         |
|     |                      |          |           | 4  | 17,169     | 33,401                | 0                     | 49.43     | 4.07        | 4.07        | .00       | 632175         |
|     |                      |          |           | 5  | 14,906     | 29,750                | 0                     | 50.12     | 4.07        | 4.07        | .00       | 556511         |
|     |                      |          |           | 6  | 13,202     | 26,854                | 0                     | 50.82     | 4.07        | 4.07        | .00       | 499777         |
|     |                      |          |           | 7  | 11,869     | 24,500                | 0                     | 50.82     | 4.07        | 4.07        | .00       | 449314         |
|     |                      |          |           | 8  | 10,796     | 22,540                | 0                     | 50.82     | 4.07        | 4.07        | .00       | 408695         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,693,940 | 9  | 9,914      | 20,737                | 0                     | 50.82     | 4.07        | 4.07        | .00       | 375306         |
| 01  | KARNES COUNTY        | 1.000000 | 4,693,940 | 10 | 9,121      | 19,078                | 0                     | 50.82     | 4.07        | 4.07        | .00       | 345286         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,693,940 | 11 | 8,391      | 17,552                | 0                     | 50.82     | 4.07        | 4.07        | .00       | 317651         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,693,940 | 12 | 7,720      | 16,148                | 0                     | 50.82     | 4.07        | 4.07        | .00       | 292249         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 4,693,940 | 13 | 7,102      | 14,856                | 0                     | 50.82     | 4.07        | 4.07        | .00       | 268854         |
|     |                      |          |           | 14 | 6,534      | 13,668                | 0                     | 50.82     | 4.07        | 4.07        | .00       | 247352         |
|     |                      |          |           | 15 | 6,011      | 12,575                | 0                     | 50.82     | 4.07        | 4.07        | .00       | 227553         |
|     |                      |          |           | 16 | 5,530      | 11,569                | 0                     | 50.82     | 4.07        | 4.07        | .00       | 209344         |
|     |                      |          |           |    | 206,908    | 400,158               | 0                     |           |             |             |           | 7,638,883      |

|                           |                       |             |            | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | 1  | 164412         | 0              | 1336938          | 239291             | 1,097,647      | 1,019,142         | 426933            |
|                           |                       |             |            | 2  | 135414         | 0              | 1033740          | 239292             | 794,448        | 635,884           | 287052            |
|                           |                       |             |            | 3  | 115716         | 0              | 853680           | 239292             | 614,388        | 423,934           | 206134            |
|                           |                       |             |            | 4  | 101264         | 0              | 733439           | 239292             | 494,147        | 293,939           | 154000            |
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |            | 5  | 90195          | 0              | 646706           | 239292             | 407,414        | 208,918           | 118077            |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 6  | 81415          | 0              | 581192           | 239292             | 341,900        | 151,140           | 92274             |
|                           |                       |             |            | 7  | 74278          | 0              | 523592           | 239292             | 284,300        | 108,344           | 72287             |
| OIL WELLHEAD PRICE: 65.66 | GAS WI GR PRICE: 4.75 |             |            | 8  | 68336          | 0              | 477031           | 239292             | 237,739        | 78,102            | 57268             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.75 |             |            | 9  | 62870          | 0              | 438176           | 239292             | 198,884        | 56,326            | 45742             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 10 | 57840          | 0              | 403126           | 239292             | 163,834        | 40,000            | 36594             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 11 | 53214          | 0              | 370865           | 239292             | 131,573        | 27,692            | 29274             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 12 | 48957          | 0              | 341206           | 239292             | 101,914        | 18,491            | 23420             |
|                           |                       |             |            | 13 | 45040          | 0              | 313894           | 239292             | 74,602         | 11,669            | 18735             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 14 | 41438          | 0              | 288790           | 239292             | 49,498         | 6,674             | 14989             |
|                           |                       |             |            | 15 | 38124          | 0              | 265677           | 239292             | 26,385         | 3,067             | 11991             |
| 251,886                   |                       |             |            | 16 | 35075          | 0              | 244419           | 239292             | 5,127          | 514               | 9592              |
|                           |                       |             |            |    | 1213588        | 0              | 8852471          | 3828671            | 5,023,800      | 3,083,836         | 1604362           |

\$/BBLRESV: 17.27 EQUIP VAL: 5,749  
\$/BBLPROD: 0 WI OIL VAL: 2,661,070 RI OIL VAL: 1,384,418  
WI PAYOUT: 4.2 GAS VAL: 422,763 GAS VAL: 219,942  
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 107.9 D B: 1.156 De/Dt: 28.0 / 8.0 8/8 VALUE: 4,693,940 WI TOTAL: 3,089,580 RI TOTAL: 1,604,360  
GAS: 165.3 D B: 1.131 De/Dt: 19.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,676,450  
LAST YR RI VAL: 3,055,470  
LAST YR 8/8 VAL: 9,731,920

LAST YR OIL PROD: 44,122  
LAST YR GAS PROD: 74,153

REMARKS1: 2022 SUPPLEMENT  
REMARKS2: API 255.37156 P#868437  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/20/2026 MNRLTCUE

LEASE#, NAME..... 3756 - TRENCH FOOT UNIT D W#4H FULL WI DECIMAL = .745153 #WELLS: 1  
RRC#, WELL#..... 12268 - RRC DIST.: 02 FULL RI DECIMAL = .254847 DEPTH: 10919  
OPERATOR#, AGENT#: 884566 - 40

OPERATOR NAME.... VERDUN OIL & GAS LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 1 32,191 54,239 0 47.39 4.08 4.08 .00 1136754  
ALT JOB#: UNIT.....: 2 26,425 31,811 0 48.05 4.07 4.07 .00 946137  
ALT LSE#: EOR.....: 3 22,401 22,592 0 48.73 4.07 4.07 .00 813410  
ALT RRC#: GRAPH.....: 4 19,430 17,535 0 49.43 4.07 4.07 .00 715664  
5 17,151 14,328 0 50.12 4.07 4.07 .00 640540  
6 15,344 12,114 0 50.82 4.07 4.07 .00 581057

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL     | PRDCTN  | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|---------|---------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---     | ---     | ---            | ---            | ---               | ---       | ---         | ---         | ---       | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,914,290 | 7     | 13,879  | 10,496  | 0              | 50.82          | 4.07              | 4.07      | .00         | 525579      |           |                |
| 01  | KARNES COUNTY        | 1.000000 | 4,914,290 | 8     | 12,670  | 9,259   | 0              | 50.82          | 4.07              | 4.07      | .00         | 479796      |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,914,290 | 9     | 11,649  | 8,284   | 0              | 50.82          | 4.07              | 4.07      | .00         | 441132      |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,914,290 | 10    | 10,717  | 7,492   | 0              | 50.82          | 4.07              | 4.07      | .00         | 405839      |           |                |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 4,914,290 | 11    | 9,860   | 6,842   | 0              | 50.82          | 4.07              | 4.07      | .00         | 373385      |           |                |
|     |                      |          |           | 12    | 9,071   | 6,292   | 0              | 50.82          | 4.07              | 4.07      | .00         | 343507      |           |                |
|     |                      |          |           | 13    | 8,345   | 5,789   | 0              | 50.82          | 4.07              | 4.07      | .00         | 316014      |           |                |
|     |                      |          |           | 14    | 7,677   | 5,326   | 0              | 50.82          | 4.07              | 4.07      | .00         | 290718      |           |                |
|     |                      |          |           | 15    | 7,063   | 4,900   | 0              | 50.82          | 4.07              | 4.07      | .00         | 267466      |           |                |
|     |                      |          |           | 16    | 6,498   | 4,508   | 0              | 50.82          | 4.07              | 4.07      | .00         | 246071      |           |                |
|     |                      |          |           | 17    | 5,978   | 4,147   | 0              | 50.82          | 4.07              | 4.07      | .00         | 226379      |           |                |
|     |                      |          |           | ----- | -----   | -----   | -----          | -----          | -----             | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           |       | 236,349 | 225,954 | 0              |                |                   |           |             | 8,749,448   |           |                |

|       | YR     | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------|--------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| ---   | ---    | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| 1     | 164899 | 0              | 1301653        | 227815           | 1,073,838          | 997,036        | 415124            |                   |
| 2     | 96476  | 0              | 1042613        | 227816           | 814,797            | 652,172        | 289140            |                   |
| 3     | 68516  | 0              | 881926         | 227816           | 654,110            | 451,342        | 212678            |                   |
| 4     | 53180  | 0              | 768844         | 227816           | 541,028            | 321,825        | 161225            |                   |
| 5     | 43454  | 0              | 683994         | 227816           | 456,178            | 233,923        | 124722            |                   |
| 6     | 36739  | 0              | 617796         | 227816           | 389,980            | 172,395        | 97958             |                   |
| 7     | 31832  | 0              | 557411         | 227816           | 329,595            | 125,605        | 76856             |                   |
| 8     | 28080  | 0              | 507876         | 227816           | 280,060            | 92,006         | 60891             |                   |
| 9     | 25123  | 0              | 466255         | 227816           | 238,439            | 67,528         | 48610             |                   |
| 10    | 22722  | 0              | 428561         | 227816           | 200,745            | 49,012         | 38853             |                   |
| 11    | 20750  | 0              | 394135         | 227816           | 166,319            | 35,005         | 31071             |                   |
| 12    | 19082  | 0              | 362589         | 227816           | 134,773            | 24,453         | 24856             |                   |
| 13    | 17557  | 0              | 333571         | 227816           | 105,755            | 16,542         | 19884             |                   |
| 14    | 16153  | 0              | 306871         | 227816           | 79,055             | 10,660         | 15906             |                   |
| 15    | 14861  | 0              | 282327         | 227816           | 54,511             | 6,336          | 12725             |                   |
| 16    | 13672  | 0              | 259743         | 227816           | 31,927             | 3,199          | 10181             |                   |
| 17    | 12577  | 0              | 238956         | 227816           | 11,140             | 962            | 8144              |                   |
| ----- | -----  | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|       | 685673 | 0              | 9435121        | 3872871          | 5,562,250          | 3,260,001      | 1648824           |                   |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 98.5 D B: .976 De/Dt: 19.5 / 8.0  
GAS: 214.0 D B: 1.000 De/Dt: 49.8 / 8.0  
PRD: M B: De/Dt: /  
8/8 VALUE: 4,914,290 WI TOTAL: 3,265,470 RI TOTAL: 1,648,820

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,047,990  
LAST YR RI VAL: 2,011,480  
LAST YR 8/8 VAL: 6,059,470

LAST YR OIL PROD: 41,880  
LAST YR GAS PROD: 58,298

REMARKS1: 2022 SUPPLEMENT  
REMARKS2: API 255.37155 P#868436  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3704 - SPEAR REYNOLDS C-A ULW A W#1 FULL WI DECIMAL = .774484 #WELLS: 1  
RRC#, WELL#..... 12269 - RRC DIST..: 02 FULL RI DECIMAL = .225516 DEPTH: 12812  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---     | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,867,950 | 1   | 17,538  |        | 34,283                | 0                     | 47.63     | 5.16        | 5.16        | .00       | 646954         |
| 01  | KARNES COUNTY        | 1.000000 | 2,867,950 | 2   | 14,614  |        | 15,647                | 0                     | 48.29     | 5.16        | 5.16        | .00       | 546561         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,867,950 | 3   | 12,531  |        | 9,730                 | 0                     | 48.98     | 5.16        | 5.16        | .00       | 475354         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,867,950 | 4   | 10,973  |        | 6,897                 | 0                     | 49.66     | 5.15        | 5.15        | .00       | 422031         |
| 30  | KARNES CITY ISD (KAR | .330000  | 946,430   | 5   | 9,762   |        | 5,264                 | 0                     | 50.37     | 5.15        | 5.15        | .00       | 380823         |
| 31  | KENEDY ISD           | .670000  | 1,921,520 | 6   | 8,792   |        | 4,210                 | 0                     | 51.07     | 5.15        | 5.15        | .00       | 347749         |
|     |                      |          |           | 7   | 8,000   |        | 3,481                 | 0                     | 51.07     | 5.15        | 5.15        | .00       | 316423         |
|     |                      |          |           | 8   | 7,339   |        | 2,952                 | 0                     | 51.07     | 5.15        | 5.15        | .00       | 290279         |
|     |                      |          |           | 9   | 6,752   |        | 2,549                 | 0                     | 51.07     | 5.15        | 5.15        | .00       | 267061         |
|     |                      |          |           | 10  | 6,212   |        | 2,234                 | 0                     | 51.07     | 5.15        | 5.15        | .00       | 245703         |
|     |                      |          |           | 11  | 5,715   |        | 1,983                 | 0                     | 51.07     | 5.15        | 5.15        | .00       | 226045         |
|     |                      |          |           | 12  | 5,258   |        | 1,777                 | 0                     | 51.07     | 5.15        | 5.15        | .00       | 207969         |
|     |                      |          |           | 13  | 4,837   |        | 1,607                 | 0                     | 51.07     | 5.15        | 5.15        | .00       | 191317         |
|     |                      |          |           | 14  | 4,450   |        | 1,464                 | 0                     | 51.07     | 5.15        | 5.15        | .00       | 176010         |
|     |                      |          |           | 15  | 4,094   |        | 1,342                 | 0                     | 51.07     | 5.15        | 5.15        | .00       | 161930         |
|     |                      |          |           | 16  | 3,766   |        | 1,235                 | 0                     | 51.07     | 5.15        | 5.15        | .00       | 148956         |
|     |                      |          |           | 17  | 3,465   |        | 1,136                 | 0                     | 51.07     | 5.15        | 5.15        | .00       | 137051         |
|     |                      |          |           | 18  | 3,188   |        | 1,045                 | 0                     | 51.07     | 5.15        | 5.15        | .00       | 126095         |
|     |                      |          |           | 19  | 2,933   |        | 961                   | 0                     | 51.07     | 5.15        | 5.15        | .00       | 116009         |
|     |                      |          |           |     | =====   |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 140,219 |        | 99,797                | 0                     |           |             |             |           | 5,430,320      |

|                                                 | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***                              | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28              | 1   | 137006         | 0              | 783960           | 118750             | 665,210        | 617,634           | 212866            |
| YRS FLAT: FMVF: 8/8 RES:                        | 2   | 62531          | 0              | 609092           | 118750             | 490,342        | 392,474           | 143813            |
|                                                 | 3   | 38884          | 0              | 514238           | 118750             | 395,488        | 272,891           | 105581            |
|                                                 | 4   | 27509          | 0              | 449540           | 118750             | 330,790        | 196,768           | 80259             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.02 | 5   | 20996          | 0              | 401819           | 118750             | 283,069        | 145,155           | 62382             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.02   | 6   | 16792          | 0              | 364541           | 118750             | 245,791        | 108,654           | 49212             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 7   | 13884          | 0              | 330307           | 118750             | 211,557        | 80,622            | 38775             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 8   | 11774          | 0              | 302053           | 118750             | 183,303        | 60,219            | 30833             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 9   | 10167          | 0              | 277228           | 118750             | 158,478        | 44,883            | 24607             |
|                                                 | 10  | 8911           | 0              | 254614           | 118750             | 135,864        | 33,171            | 19653             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 11  | 7909           | 0              | 233954           | 118750             | 115,204        | 24,247            | 15703             |
| -----                                           | 12  | 7088           | 0              | 215057           | 118750             | 96,307         | 17,474            | 12552             |
| 125,000                                         | 13  | 6410           | 0              | 197727           | 118750             | 78,977         | 12,353            | 10034             |
| -----                                           | 14  | 5839           | 0              | 181849           | 118750             | 63,099         | 8,508             | 8026              |
|                                                 | 15  | 5353           | 0              | 167283           | 118750             | 48,533         | 5,642             | 6419              |
|                                                 | 16  | 4926           | 0              | 153882           | 118750             | 35,132         | 3,521             | 5135              |
|                                                 | 17  | 4531           | 0              | 141582           | 118750             | 22,832         | 1,972             | 4108              |
|                                                 | 18  | 4168           | 0              | 130263           | 118750             | 11,513         | 857               | 3287              |
|                                                 | 19  | 3833           | 0              | 119842           | 118750             | 1,092          | 70                | 2629              |
|                                                 |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |     | 398511         | 0              | 5828831          | 2256250            | 3,572,581      | 2,027,115         | 835874            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 53.2 D B: 1.016 De/Dt: 18.1 / 8.0  
GAS: 162.0 D B: .780 De/Dt: 64.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,929,900  
LAST YR RI VAL: 1,257,640  
LAST YR 8/8 VAL: 4,187,540

LAST YR OIL PROD: 21,778  
LAST YR GAS PROD: 60,913

REMARKS1:  
REMARKS2: API 255.36994 P#865070  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3703 - HAR REYNOLDS A USW E W#1 FULL WI DECIMAL = .776273 #WELLS: 1  
RRC#, WELL#..... 12270 - RRC DIST.: 02 FULL RI DECIMAL = .223727 DEPTH: 12892  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |       |       |         |       |       |      |      |     |         |
|-----------|--------------|-------|-------|---------|-------|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 4,601 | 50,847  | 0     | 47.63 | 5.32 | 5.32 | .00 | 170117  |
| ALT JOB#: | UNIT.....:   | 2     | 1,654 | 41,646  | 0     | 48.29 | 5.31 | 5.31 | .00 | 62002   |
| ALT LSE#: | EOR.....:    | 3     | 981   | 34,108  | 0     | 48.98 | 5.31 | 5.31 | .00 | 37299   |
| ALT RRC#: | GRAPH.....:  | 4     | 685   | 27,938  | 0     | 49.66 | 5.31 | 5.31 | .00 | 26407   |
|           |              | ===== | ===== | =====   | ===== |       |      |      |     | =====   |
|           |              |       | 7,921 | 154,539 | 0     |       |      |      |     | 295,825 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 623,580   | 1  |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 623,580   | 2  |                |                |                  |                    |                |                   |                   |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 623,580   | 1  | 209987         | 0              | 380104           | 118750             | 261,354        | 243,713           | 102602            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 623,580   | 2  | 171665         | 0              | 233667           | 118750             | 114,917        | 93,182            | 55328             |
| 30  | KARNES CITY ISD (KAR | .500000  | 311,800   | 3  | 140594         | 0              | 177893           | 118750             | 59,143         | 41,702            | 36949             |
| 31  | KENEDY ISD           | .500000  | 311,800   | 4  | 115161         | 0              | 141568           | 118750             | 22,818         | 13,991            | 25793             |
| 40  | ECLETO CREEK WATERSH | .020000  | 12,470    |    |                |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |    | 637407         | 0              | 933232           | 475000             | 458,232        | 392,588           | 220672            |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 20.24   | EQUIP VAL:  | 10,325  |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 124,446 | RI OIL VAL: | 69,951  |
| WI PAYOUT:  | 2.5     | GAS VAL:    | 268,142 | GAS VAL:    | 150,721 |
| RI PAYOUT:  | 2.9     | PRD VAL:    | 0       | PRD VAL:    | 0       |
| =====       |         |             |         |             |         |
| 8/8 VALUE:  | 623,580 | WI TOTAL:   | 402,910 | RI TOTAL:   | 220,670 |

\*\*\* PARAMETERS \*\*\*

|                           |            |             |
|---------------------------|------------|-------------|
| MO SHIFT: 6               | DISC: 15.0 | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 |            |             |
| OIL %TAX ALLOWABLE: 9.6   |            |             |
| TYPE..(USNPQLHCT)..: U    |            |             |
| GRAV SCHED#/DEGREE: /     |            |             |
| PRD WELLHEAD PRICE:       |            |             |
| ADDL GAS PRICES? N        |            |             |
| OP EXP \$/YR              | OIL BOPD   | GAS MCF/D   |
| 125,000                   |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 28.8 D B: .850 De/Dt: 78.0 / 8.0  
GAS: 153.7 D B: .001 De/Dt: 18.1 / 8.0  
PRD: M B: De/Dt: /

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 2,524,530  
LAST YR RI VAL: 1,044,370  
LAST YR 8/8 VAL: 3,568,900

LAST YR OIL PROD: 20,761  
LAST YR GAS PROD: 69,424

REMARKS1:  
REMARKS2: API 255.36997 P#865082  
MC1:  
MC2:

|                                                        |  |  |  |                           |                      |                     |                       |                                 |                       |           |             |
|--------------------------------------------------------|--|--|--|---------------------------|----------------------|---------------------|-----------------------|---------------------------------|-----------------------|-----------|-------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 255 KARNES       |                      |                     |                       | LAST UPDATE: 7/11/2026 MNRLSVIL |                       |           |             |
| LEASE#, NAME.....: 3701 - HAR REYNOLDS C-A ULW C W#1   |  |  |  | FULL WI DECIMAL = .774804 |                      |                     |                       | #WELLS: 1                       |                       |           |             |
| RRC#, WELL#.....: 12271 - RRC DIST...: 02              |  |  |  | FULL RI DECIMAL = .225196 |                      |                     |                       | DEPTH: 12794                    |                       |           |             |
| OPERATOR#, AGENT#: 109333 -                            |  |  |  |                           |                      |                     |                       |                                 |                       |           |             |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |  |  |  | 8/8 ANNUAL                | 8/8 ANNUAL           | 8/8 ANNUAL          | OIL                   | WIGAS                           | RIGAS                 | PRD       | WI OIL      |
| OIL FIELD#.....: 27135750                              |  |  |  | YR OIL PRDCTN             | GAS PRDCTN           | PRD PRDCTN          | PRICE                 | PRICE                           | PRICE                 | PRICE     | REVENUE     |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |  |  |  | ---                       | ---                  | ---                 | ---                   | ---                             | ---                   | ---       | ---         |
|                                                        |  |  |  | 1                         | 29,791               | 30,737              | 0                     | 47.63                           | 5.16                  | 5.16      | .00 1099405 |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 2                         | 21,913               | 15,723              | 0                     | 48.29                           | 5.16                  | 5.16      | .00 819881  |
| ALT JOB#: UNIT.....:                                   |  |  |  | 3                         | 17,343               | 10,566              | 0                     | 48.98                           | 5.16                  | 5.16      | .00 658165  |
| ALT LSE#: EOR.....:                                    |  |  |  | 4                         | 14,352               | 7,938               | 0                     | 49.66                           | 5.15                  | 5.15      | .00 552219  |
| ALT RRC#: GRAPH.....:                                  |  |  |  | 5                         | 12,248               | 6,349               | 0                     | 50.37                           | 5.15                  | 5.15      | .00 478001  |
|                                                        |  |  |  | 6                         | 10,679               | 5,283               | 0                     | 51.07                           | 5.15                  | 5.15      | .00 422560  |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 9,466                | 4,522               | 0                     | 51.07                           | 5.15                  | 5.15      | .00 374562  |
| ---                                                    |  |  |  | 8                         | 8,503                | 3,946               | 0                     | 51.07                           | 5.15                  | 5.15      | .00 336457  |
| 00 KARNES CO APPRAISAL 1.000000 4,861,970              |  |  |  | 9                         | 7,715                | 3,499               | 0                     | 51.07                           | 5.15                  | 5.15      | .00 305277  |
| 01 KARNES COUNTY 1.000000 4,861,970                    |  |  |  | 10                        | 7,063                | 3,142               | 0                     | 51.07                           | 5.15                  | 5.15      | .00 279478  |
| 02 KARNES COUNTY ROAD & 1.000000 4,861,970             |  |  |  | 11                        | 6,498                | 2,850               | 0                     | 51.07                           | 5.15                  | 5.15      | .00 257121  |
| 03 KARNES COUNTY HOSPIT 1.000000 4,861,970             |  |  |  | 12                        | 5,978                | 2,606               | 0                     | 51.07                           | 5.15                  | 5.15      | .00 236545  |
| 30 KARNES CITY ISD (KAR .570000 2,771,330              |  |  |  | 13                        | 5,500                | 2,398               | 0                     | 51.07                           | 5.15                  | 5.15      | .00 217631  |
| 31 KENEDY ISD .430000 2,090,650                        |  |  |  | 14                        | 5,060                | 2,206               | 0                     | 51.07                           | 5.15                  | 5.15      | .00 200220  |
| 40 ECLETO CREEK WATERSH .010000 48,620                 |  |  |  | 15                        | 4,655                | 2,030               | 0                     | 51.07                           | 5.15                  | 5.15      | .00 184195  |
|                                                        |  |  |  | 16                        | 4,283                | 1,868               | 0                     | 51.07                           | 5.15                  | 5.15      | .00 169475  |
|                                                        |  |  |  | 17                        | 3,940                | 1,719               | 0                     | 51.07                           | 5.15                  | 5.15      | .00 155903  |
|                                                        |  |  |  | 18                        | 3,625                | 1,581               | 0                     | 51.07                           | 5.15                  | 5.15      | .00 143439  |
|                                                        |  |  |  | 19                        | 3,335                | 1,455               | 0                     | 51.07                           | 5.15                  | 5.15      | .00 131963  |
|                                                        |  |  |  | 20                        | 3,068                | 1,339               | 0                     | 51.07                           | 5.15                  | 5.15      | .00 121398  |
|                                                        |  |  |  | 21                        | 2,823                | 1,232               | 0                     | 51.07                           | 5.15                  | 5.15      | .00 111704  |
|                                                        |  |  |  | 22                        | 2,597                | 1,133               | 0                     | 51.07                           | 5.15                  | 5.15      | .00 102761  |
|                                                        |  |  |  | 23                        | 2,389                | 1,042               | 0                     | 51.07                           | 5.15                  | 5.15      | .00 94531   |
|                                                        |  |  |  | 24                        | 2,198                | 959                 | 0                     | 51.07                           | 5.15                  | 5.15      | .00 86973   |
| *** PARAMETERS ***                                     |  |  |  | 25                        | 2,022                | 882                 | 0                     | 51.07                           | 5.15                  | 5.15      | .00 80009   |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28                     |  |  |  | 26                        | 1,860                | 811                 | 0                     | 51.07                           | 5.15                  | 5.15      | .00 73599   |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 27                        | 1,711                | 746                 | 0                     | 51.07                           | 5.15                  | 5.15      | .00 67703   |
|                                                        |  |  |  | 28                        | 1,574                | 686                 | 0                     | 51.07                           | 5.15                  | 5.15      | .00 62282   |
|                                                        |  |  |  | =====                     | =====                | =====               |                       |                                 |                       |           | =====       |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.02        |  |  |  |                           | 202,189              | 119,248             | 0                     |                                 |                       |           | 7,823,457   |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.02          |  |  |  |                           |                      |                     |                       |                                 |                       |           |             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  |                           | WI GAS               | WI PRD              | WI GROSS              | OPERATING                       | WI NET                | PV WI NET | PV RI NET   |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | YR                        | REVENUE              | REVENUE             | REVENUE               | EXPENSES                        | REVENUE               | REVENUE   | REVENUE     |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | ---                       | ---                  | ---                 | ---                   | ---                             | ---                   | ---       | ---         |
|                                                        |  |  |  | 1                         | 122886               | 0                   | 1222291               | 38000                           | 1,184,291             | 1,104,350 | 332731      |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 2                         | 62860                | 0                   | 882741                | 38001                           | 844,740               | 684,975   | 210788      |
| -----                                                  |  |  |  | 3                         | 42243                | 0                   | 700408                | 38001                           | 662,407               | 467,070   | 146709      |
| 40,001                                                 |  |  |  | 4                         | 31675                | 0                   | 583894                | 38001                           | 545,893               | 334,709   | 107285      |
| -----                                                  |  |  |  | 5                         | 25334                | 0                   | 503335                | 38001                           | 465,334               | 248,097   | 81124       |
|                                                        |  |  |  | 6                         | 21080                | 0                   | 443640                | 38001                           | 405,639               | 188,062   | 62722       |
|                                                        |  |  |  | 7                         | 18044                | 0                   | 392606                | 38001                           | 354,605               | 142,959   | 48691       |
|                                                        |  |  |  | 8                         | 15745                | 0                   | 352202                | 38001                           | 314,201               | 110,146   | 38315       |
|                                                        |  |  |  | 9                         | 13962                | 0                   | 319239                | 38001                           | 281,238               | 85,732    | 30464       |
|                                                        |  |  |  | 10                        | 12537                | 0                   | 292015                | 38001                           | 254,014               | 67,334    | 24445       |
|                                                        |  |  |  | 11                        | 11372                | 0                   | 268493                | 38001                           | 230,492               | 53,128    | 19715       |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 12                        | 10399                | 0                   | 246944                | 38001                           | 208,943               | 41,880    | 15906       |
| OIL: 98.1 D B: 1.001 De/Dt: 30.0 / 8.0                 |  |  |  | 13                        | 9569                 | 0                   | 227200                | 38001                           | 189,199               | 32,976    | 12838       |
| GAS: 137.0 D B: .960 De/Dt: 59.7 / 8.0                 |  |  |  | 14                        | 8802                 | 0                   | 209022                | 38001                           | 171,021               | 25,920    | 10359       |
| PRD: M B: De/Dt: /                                     |  |  |  | 15                        | 8100                 | 0                   | 192295                | 38001                           | 154,294               | 20,334    | 8360        |
|                                                        |  |  |  | 16                        | 7454                 | 0                   | 176929                | 38001                           | 138,928               | 15,921    | 6747        |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                  |  |  |  | 17                        | 6859                 | 0                   | 162762                | 38001                           | 124,761               | 12,432    | 5446        |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  | 18                        | 6309                 | 0                   | 149748                | 38001                           | 111,747               | 9,683     | 4394        |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  | 19                        | 5806                 | 0                   | 137769                | 38001                           | 99,768                | 7,517     | 3546        |
| COMPRESSRS: HP: VAL:                                   |  |  |  | 20                        | 5343                 | 0                   | 126741                | 38001                           | 88,740                | 5,815     | 2862        |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  | 21                        | 4916                 | 0                   | 116620                | 38001                           | 78,619                | 4,480     | 2310        |
|                                                        |  |  |  | 22                        | 4521                 | 0                   | 107282                | 38001                           | 69,281                | 3,432     | 1864        |
|                                                        |  |  |  | 23                        | 4158                 | 0                   | 98689                 | 38001                           | 60,688                | 2,614     | 1504        |
| LAST YR WI VAL: 3,392,510                              |  |  |  | 24                        | 3827                 | 0                   | 90800                 | 38001                           | 52,799                | 1,978     | 1214        |
| LAST YR RI VAL: 1,484,500                              |  |  |  | 25                        | 3519                 | 0                   | 83528                 | 38001                           | 45,527                | 1,484     | 979         |
| LAST YR 8/8 VAL: 4,877,010                             |  |  |  | 26                        | 3236                 | 0                   | 76835                 | 38001                           | 38,834                | 1,100     | 790         |
|                                                        |  |  |  | 27                        | 2977                 | 0                   | 70680                 | 38001                           | 32,679                | 805       | 638         |
|                                                        |  |  |  | 28                        | 2737                 | 0                   | 65019                 | 38001                           | 27,018                | 578       | 515         |
| LAST YR OIL PROD: 38,054                               |  |  |  | =====                     | =====                | =====               | =====                 | =====                           | =====                 | =====     | =====       |
| LAST YR GAS PROD: 73,143                               |  |  |  |                           | 476270               | 0                   | 8299727               | 1064027                         | 7,235,700             | 3,675,511 | 1183261     |
|                                                        |  |  |  |                           |                      |                     |                       |                                 |                       |           |             |
| REMARKS1: \$/BBLRESV: 22.12                            |  |  |  |                           |                      |                     | EQUIP VAL: 3,201      |                                 |                       |           |             |
| REMARKS2: API 255.36996 P#865080                       |  |  |  |                           |                      |                     | WI OIL VAL: 3,464,595 |                                 | RI OIL VAL: 1,115,361 |           |             |
| MC1:                                                   |  |  |  |                           |                      |                     | GAS VAL: 210,912      |                                 | GAS VAL: 67,899       |           |             |
| MC2:                                                   |  |  |  |                           |                      |                     | PRD VAL: 0            |                                 | PRD VAL: 0            |           |             |
|                                                        |  |  |  |                           |                      |                     | =====                 |                                 | =====                 |           |             |
|                                                        |  |  |  |                           | 8/8 VALUE: 4,861,970 | WI TOTAL: 3,678,710 |                       |                                 | RI TOTAL: 1,183,260   |           |             |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/02/2026 MNRLCFOX

LEASE#, NAME..... 3702 - HAR REYNOLDS C-A ULW D W#1 FULL WI DECIMAL = .774860 #WELLS: 1  
RRC#, WELL#..... 12272 - RRC DIST.: 02 FULL RI DECIMAL = .225140 DEPTH: 12970  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 12,350 | 20,099 | 0 | 47.63 | 5.33 | 5.33 | .00 | 455796 |
| ALT JOB#: | UNIT.....:   | 2 | 5,243  | 8,563  | 0 | 48.29 | 5.32 | 5.32 | .00 | 196183 |
| ALT LSE#: | EOR.....:    | 3 | 3,440  | 5,637  | 0 | 48.98 | 5.32 | 5.32 | .00 | 130557 |
| ALT RRC#: | GRAPH.....:  | 4 | 2,584  | 4,242  | 0 | 49.66 | 5.32 | 5.32 | .00 | 99431  |
|           |              | 5 | 2,077  | 3,418  | 0 | 50.37 | 5.32 | 5.32 | .00 | 81065  |
|           |              | 6 | 1,742  | 2,868  | 0 | 51.07 | 5.31 | 5.31 | .00 | 68935  |

|     |                      |          |           |    |        |        |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|----|--------|--------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 1,502  | 2,477  | 0 | 51.07 | 5.31 | 5.31 | .00 | 59437     |
| --- | -----                | -----    | -----     | 8  | 1,320  | 2,182  | 0 | 51.07 | 5.31 | 5.31 | .00 | 52235     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,142,860 | 9  | 1,181  | 1,953  | 0 | 51.07 | 5.31 | 5.31 | .00 | 46735     |
| 01  | KARNES COUNTY        | 1.000000 | 1,142,860 | 10 | 1,068  | 1,768  | 0 | 51.07 | 5.31 | 5.31 | .00 | 42263     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,142,860 | 11 | 976    | 1,616  | 0 | 51.07 | 5.31 | 5.31 | .00 | 38622     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,142,860 | 12 | 898    | 1,487  | 0 | 51.07 | 5.31 | 5.31 | .00 | 35536     |
| 30  | KARNES CITY ISD (KAR | .570000  | 651,430   | 13 | 826    | 1,368  | 0 | 51.07 | 5.31 | 5.31 | .00 | 32687     |
| 31  | KENEDY ISD           | .430000  | 491,430   |    |        |        |   |       |      |      |     |           |
| 40  | ECLETO CREEK WATERSH | .010000  | 11,430    |    |        |        |   |       |      |      |     |           |
|     |                      |          |           |    | 35,207 | 57,678 | 0 |       |      |      |     | 1,339,482 |

|                           |                       |             |  |     |                |                |                  |                    |                |                   |                   |
|---------------------------|-----------------------|-------------|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|                           |                       |             |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |  | 1   | 83009          | 0              | 538805           | 37497              | 501,308        | 465,454           | 145986            |
|                           |                       |             |  | 2   | 35299          | 0              | 231482           | 37497              | 193,985        | 155,268           | 54537             |
|                           |                       |             |  | 3   | 23237          | 0              | 153794           | 37497              | 116,297        | 80,246            | 31509             |
|                           |                       |             |  | 4   | 17487          | 0              | 116918           | 37497              | 79,421         | 47,243            | 20829             |
|                           |                       |             |  | 5   | 14090          | 0              | 95155            | 37497              | 57,658         | 29,566            | 14741             |
|                           |                       |             |  | 6   | 11800          | 0              | 80735            | 37497              | 43,238         | 19,114            | 10876             |
|                           |                       |             |  | 7   | 10192          | 0              | 69629            | 37497              | 32,132         | 12,245            | 8156              |
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |  | 8   | 8978           | 0              | 61213            | 37497              | 23,716         | 7,792             | 6235              |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |  | 9   | 8036           | 0              | 54771            | 37497              | 17,274         | 4,892             | 4851              |
|                           |                       |             |  | 10  | 7274           | 0              | 49537            | 37497              | 12,040         | 2,939             | 3815              |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 6.21 |             |  | 11  | 6649           | 0              | 45271            | 37497              | 7,774          | 1,636             | 3032              |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 6.21 |             |  | 12  | 6118           | 0              | 41654            | 37497              | 4,157          | 754               | 2426              |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |  | 13  | 5629           | 0              | 38316            | 37497              | 819            | 128               | 1940              |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |  |     |                |                |                  |                    |                |                   |                   |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |  |     | 237798         | 0              | 1577280          | 487461             | 1,089,819      | 827,277           | 308933            |

|              |          |           |            |                      |                     |
|--------------|----------|-----------|------------|----------------------|---------------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 25.75    | EQUIP VAL: 6,656    |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0        | WI OIL VAL: 702,553 |
| 39,471       |          |           |            | WI PAYOUT: 3.3       | GAS VAL: 124,724    |
| -----        | -----    | -----     | -----      | RI PAYOUT: 4.2       | PRD VAL: 0          |
|              |          |           |            |                      |                     |
|              |          |           |            | 8/8 VALUE: 1,142,860 | WI TOTAL: 833,930   |
|              |          |           |            |                      | RI TOTAL: 308,930   |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 71.8 D B: 1.080 De/Dt: 73.6 / 8.0  
GAS: 117.0 D B: 1.090 De/Dt: 73.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,253,330  
LAST YR RI VAL: 1,312,530  
LAST YR 8/8 VAL: 4,565,860

LAST YR OIL PROD: 30,668  
LAST YR GAS PROD: 66,903

REMARKS1:  
REMARKS2: API 255.36998 P#865081  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3757 - DAVENPORT BROWN DUPNIK B SA 1H FULL WI DECIMAL = .747375 #WELLS: 1  
RRC#, WELL#..... 12273 - RRC DIST..: 02 FULL RI DECIMAL = .252625 DEPTH: 11847  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 1,490,000  
01 KARNES COUNTY 1.000000 1,490,000  
02 KARNES COUNTY ROAD & 1.000000 1,490,000  
03 KARNES COUNTY HOSPIT 1.000000 1,490,000  
30 KARNES CITY ISD (KAR 1.000000 1,490,000  
42 ESCONDIDO WATERSHED 1.000000 1,490,000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
1 11,861 26,100 0 47.63 4.58 4.58 .00 422222  
2 9,474 21,518 0 48.29 4.58 4.58 .00 341924  
3 7,573 18,357 0 48.98 4.58 4.58 .00 277220  
4 6,048 16,040 0 49.66 4.58 4.58 .00 224469  
5 4,832 14,266 0 50.37 4.58 4.58 .00 181902  
6 3,860 12,858 0 51.07 4.57 4.57 .00 147330  
7 3,084 11,714 0 51.07 4.57 4.57 .00 117711  
8 2,465 10,767 0 51.07 4.57 4.57 .00 94085  
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 89340 0 511562 118750 392,812 364,718 161245  
2 73656 0 415580 118750 296,830 237,585 113905  
3 62836 0 340056 118750 221,306 152,704 81048  
4 54905 0 279374 118750 160,624 95,545 57900  
5 48832 0 230734 118750 111,984 57,424 41582  
6 43917 0 191247 118750 72,497 32,048 29970  
7 40009 0 157720 118750 38,970 14,851 21493  
8 36775 0 130860 118750 12,110 3,978 15506  
=====

450270 0 2257133 950000 1,307,133 958,853 522649  
\*\*\* PARAMETERS \*\*\*  
\$/BBLRESV: 20.88 EQUIP VAL: 8,494  
\$/BBLPROD: 0 WI OIL VAL: 767,573 RI OIL VAL: 418,387  
WI PAYOUT: 3.4 GAS VAL: 191,279 GAS VAL: 104,262  
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 1,490,000 WI TOTAL: 967,350 RI TOTAL: 522,650  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.34  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.34  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
125,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 36.3 D B: .001 De/Dt: 20.1 / 8.0  
GAS: 79.8 D B: 1.107 De/Dt: 19.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 538,730  
LAST YR RI VAL: 697,580  
LAST YR 8/8 VAL: 1,236,310

LAST YR OIL PROD: 14,165  
LAST YR GAS PROD: 31,345

REMARKS1:  
REMARKS2: API 255.37316 P#872793  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3828 - JEN-JAN-DAVIS ULW B W#1 FULL WI DECIMAL = .803268 #WELLS: 1  
RRC#, WELL#..... 12276 - RRC DIST..: 02 FULL RI DECIMAL = .196732 DEPTH: 12905  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---     | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,482,650 | 1   | 20,642  |        | 137,309               | 0                     | 47.63     | 5.21        | 5.21        | .00       | 789756         |
| 01  | KARNES COUNTY        | 1.000000 | 4,482,650 | 2   | 13,804  |        | 105,851               | 0                     | 48.29     | 5.21        | 5.21        | .00       | 535455         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,482,650 | 3   | 10,394  |        | 86,299                | 0                     | 48.98     | 5.20        | 5.20        | .00       | 408942         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,482,650 | 4   | 8,341   |        | 72,939                | 0                     | 49.66     | 5.20        | 5.20        | .00       | 332725         |
| 30  | KARNES CITY ISD (KAR | .490000  | 2,196,500 | 5   | 6,969   |        | 63,220                | 0                     | 50.37     | 5.20        | 5.20        | .00       | 281970         |
| 31  | KENEDY ISD           | .510000  | 2,286,150 | 6   | 5,985   |        | 55,821                | 0                     | 51.07     | 5.20        | 5.20        | .00       | 245522         |
| 42  | ESCONDIDO WATERSHED  | .840000  | 3,765,430 | 7   | 5,247   |        | 49,997                | 0                     | 51.07     | 5.20        | 5.20        | .00       | 215247         |
|     |                      |          |           | 8   | 4,672   |        | 45,292                | 0                     | 51.07     | 5.20        | 5.20        | .00       | 191659         |
|     |                      |          |           | 9   | 4,209   |        | 41,410                | 0                     | 51.07     | 5.20        | 5.20        | .00       | 172665         |
|     |                      |          |           | 10  | 3,831   |        | 38,097                | 0                     | 51.07     | 5.20        | 5.20        | .00       | 157159         |
|     |                      |          |           | 11  | 3,516   |        | 35,049                | 0                     | 51.07     | 5.20        | 5.20        | .00       | 144236         |
|     |                      |          |           | 12  | 3,235   |        | 32,245                | 0                     | 51.07     | 5.20        | 5.20        | .00       | 132709         |
|     |                      |          |           | 13  | 2,976   |        | 29,665                | 0                     | 51.07     | 5.20        | 5.20        | .00       | 122084         |
|     |                      |          |           | 14  | 2,738   |        | 27,292                | 0                     | 51.07     | 5.20        | 5.20        | .00       | 112321         |
|     |                      |          |           | 15  | 2,519   |        | 25,109                | 0                     | 51.07     | 5.20        | 5.20        | .00       | 103337         |
|     |                      |          |           | 16  | 2,317   |        | 23,100                | 0                     | 51.07     | 5.20        | 5.20        | .00       | 95050          |
|     |                      |          |           | 17  | 2,132   |        | 21,252                | 0                     | 51.07     | 5.20        | 5.20        | .00       | 87461          |
|     |                      |          |           | 18  | 1,961   |        | 19,552                | 0                     | 51.07     | 5.20        | 5.20        | .00       | 80446          |
|     |                      |          |           | 19  | 1,804   |        | 17,988                | 0                     | 51.07     | 5.20        | 5.20        | .00       | 74005          |
|     |                      |          |           | 20  | 1,660   |        | 16,549                | 0                     | 51.07     | 5.20        | 5.20        | .00       | 68098          |
|     |                      |          |           | 21  | 1,527   |        | 15,225                | 0                     | 51.07     | 5.20        | 5.20        | .00       | 62642          |
|     |                      |          |           |     | =====   |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 110,479 |        | 959,261               | 0                     |           |             |             |           | 4,413,489      |

\*\*\* PARAMETERS \*\*\*

| MO SHIFT:                      | 6       | DISC:              | 16.0          | YRS MAX:  | 28         | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------------------------|---------|--------------------|---------------|-----------|------------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| YRS FLAT:                      |         | FMVF:              |               | 8/8 RES:  |            | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                                |         |                    |               |           |            | 1   | 574642         | 0              | 1364398          | 118750             | 1,245,648      | 1,156,559         | 311605            |
|                                |         |                    |               |           |            | 2   | 442989         | 0              | 978444           | 118750             | 859,694        | 688,108           | 194313            |
| OIL WELLHEAD PRICE:            | 65.99   | GAS WI GR PRICE:   | 6.07          |           |            | 3   | 360470         | 0              | 769412           | 118750             | 650,662        | 448,964           | 132871            |
| OIL %TAX ALLOWABLE:            | 9.6     | GAS RI GR PRICE:   | 6.07          |           |            | 4   | 304666         | 0              | 637391           | 118750             | 518,641        | 308,508           | 95715             |
| TYPE..(USNPQLHCT):             | U       | GAS %TAX ALLOW.:   | 12.5          |           |            | 5   | 264070         | 0              | 546040           | 118750             | 427,290        | 219,110           | 71301             |
| GRAV SCHED#/DEGREE:            | /       | GAS PRICE ESCAL? Y |               |           |            | 6   | 233164         | 0              | 478686           | 118750             | 359,936        | 159,114           | 54353             |
| PRD WELLHEAD PRICE:            |         | ADDL GAS PRICES? N |               |           |            | 7   | 208837         | 0              | 424084           | 118750             | 305,334        | 116,360           | 41873             |
|                                |         |                    |               |           |            | 8   | 189184         | 0              | 380843           | 118750             | 262,093        | 86,103            | 32698             |
| OP EXP \$/YR                   |         | OIL BOPD           |               | GAS MCF/D | PROD BBL/D | 9   | 172969         | 0              | 345634           | 118750             | 226,884        | 64,256            | 25805             |
|                                |         |                    |               |           |            | 10  | 159131         | 0              | 316290           | 118750             | 197,540        | 48,229            | 20534             |
| 125,000                        |         |                    |               |           |            | 11  | 146399         | 0              | 290635           | 118750             | 171,885        | 36,177            | 16408             |
|                                |         |                    |               |           |            | 12  | 134687         | 0              | 267396           | 118750             | 148,646        | 26,970            | 13127             |
|                                |         |                    |               |           |            | 13  | 123911         | 0              | 245995           | 118750             | 127,245        | 19,903            | 10500             |
|                                |         |                    |               |           |            | 14  | 113999         | 0              | 226320           | 118750             | 107,570        | 14,504            | 8401              |
|                                |         |                    |               |           |            | 15  | 104880         | 0              | 208217           | 118750             | 89,467         | 10,399            | 6720              |
|                                |         |                    |               |           |            | 16  | 96489          | 0              | 191539           | 118750             | 72,789         | 7,295             | 5376              |
|                                |         |                    |               |           |            | 17  | 88769          | 0              | 176230           | 118750             | 57,480         | 4,965             | 4301              |
|                                |         |                    |               |           |            | 18  | 81669          | 0              | 162115           | 118750             | 43,365         | 3,230             | 3440              |
| ALT JAN 1 HYPERBOLIC FORECAST: |         |                    |               |           |            | 19  | 75136          | 0              | 149141           | 118750             | 30,391         | 1,951             | 2753              |
| OIL:                           | 73.0 D  | B: 1.008           | De/Dt: 38.7 / | 8.0       |            | 20  | 69125          | 0              | 137223           | 118750             | 18,473         | 1,022             | 2202              |
| GAS:                           | 438.2 D | B: 1.039           | De/Dt: 25.7 / | 8.0       |            | 21  | 63595          | 0              | 126237           | 118750             | 7,487          | 358               | 1761              |
| PRD:                           | M       | B:                 | De/Dt:        | /         |            |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                |         |                    |               |           |            |     | 4008781        | 0              | 8422270          | 2493750            | 5,928,520      | 3,422,085         | 1056057           |

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 20.21 EQUIP VAL: 4,505  
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 1,793,262 RI OIL VAL: 553,401  
COMPRESSRS: HP: VAL: WI PAYOUT: 4.4 GAS VAL: 1,628,820 GAS VAL: 502,655  
OTHER EQ VALUE(RCNLD): RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 8,659,080  
LAST YR RI VAL: 2,605,500  
LAST YR 8/8 VAL: 11,264,580

LAST YR OIL PROD: 38,534  
LAST YR GAS PROD: 193,426

REMARKS1:  
REMARKS2: API 255.37064 P#866305  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFX

LEASE#, NAME..... 3829 - BODOGGINZ JANSSEN USW A W#1 FULL WI DECIMAL = .802624 #WELLS: 1  
RRC#, WELL#..... 12277 - RRC DIST.: 02 FULL RI DECIMAL = .197376 DEPTH: 12962  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 19,947 | 42,893 | 0 | 47.63 | 5.22 | 5.22 | .00 | 762553 |
| ALT JOB#: | UNIT.....:   | 2 | 14,740 | 23,934 | 0 | 48.29 | 5.22 | 5.22 | .00 | 571303 |
| ALT LSE#: | EOR.....:    | 3 | 11,699 | 16,234 | 0 | 48.98 | 5.21 | 5.21 | .00 | 459917 |
| ALT RRC#: | GRAPH.....:  | 4 | 9,706  | 12,115 | 0 | 49.66 | 5.21 | 5.21 | .00 | 386865 |
|           |              | 5 | 8,294  | 9,577  | 0 | 50.37 | 5.21 | 5.21 | .00 | 335311 |
|           |              | 6 | 7,242  | 7,868  | 0 | 51.07 | 5.20 | 5.20 | .00 | 296850 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|---------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---     | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,844,750 | 7     | 6,430   |        | 6,643          |                | 0                 | 51.07     | 5.20        | 5.20        | .00       | 263566         |
|     |                      |          |           | 8     | 5,778   |        | 5,728          |                | 0                 | 51.07     | 5.20        | 5.20        | .00       | 236840         |
| 01  | KARNES COUNTY        | 1.000000 | 2,844,750 | 9     | 5,250   |        | 5,019          |                | 0                 | 51.07     | 5.20        | 5.20        | .00       | 215198         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,844,750 | 10    | 4,811   |        | 4,456          |                | 0                 | 51.07     | 5.20        | 5.20        | .00       | 197203         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,844,750 | 11    | 4,426   |        | 3,996          |                | 0                 | 51.07     | 5.20        | 5.20        | .00       | 181422         |
| 30  | KARNES CITY ISD (KAR | .480000  | 1,365,480 | 12    | 4,072   |        | 3,620          |                | 0                 | 51.07     | 5.20        | 5.20        | .00       | 166911         |
| 31  | KENEDY ISD           | .520000  | 1,479,270 | 13    | 3,746   |        | 3,301          |                | 0                 | 51.07     | 5.20        | 5.20        | .00       | 153549         |
| 42  | ESCONDIDO WATERSHED  | .920000  | 2,617,170 | 14    | 3,446   |        | 3,030          |                | 0                 | 51.07     | 5.20        | 5.20        | .00       | 141252         |
|     |                      |          |           | 15    | 3,170   |        | 2,788          |                | 0                 | 51.07     | 5.20        | 5.20        | .00       | 129938         |
|     |                      |          |           | 16    | 2,916   |        | 2,565          |                | 0                 | 51.07     | 5.20        | 5.20        | .00       | 119527         |
|     |                      |          |           | 17    | 2,683   |        | 2,360          |                | 0                 | 51.07     | 5.20        | 5.20        | .00       | 109976         |
|     |                      |          |           | ----- | -----   | -----  | -----          | -----          | -----             | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           |       | 118,356 |        | 156,127        |                | 0                 |           |             |             |           | 4,728,181      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| ---                                             | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| *** PARAMETERS ***                              | 1     | 179709         | 0              | 942262           | 118750             | 823,512        | 764,614           | 216074            |
|                                                 | 2     | 100276         | 0              | 671579           | 118750             | 552,829        | 442,490           | 133915            |
|                                                 | 3     | 67885          | 0              | 527802           | 118750             | 409,052        | 282,250           | 91519             |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28              | 4     | 50661          | 0              | 437526           | 118750             | 318,776        | 189,620           | 65969             |
| YRS FLAT: FMVF: 8/8 RES:                        | 5     | 40048          | 0              | 375359           | 118750             | 256,609        | 131,587           | 49214             |
|                                                 | 6     | 32838          | 0              | 329688           | 118750             | 210,938        | 93,247            | 37588             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.08 | 7     | 27726          | 0              | 291292           | 118750             | 172,542        | 65,754            | 28879             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.08   | 8     | 23907          | 0              | 260747           | 118750             | 141,997        | 46,649            | 22478             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 9     | 20948          | 0              | 236146           | 118750             | 117,396        | 33,248            | 17702             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 10    | 18598          | 0              | 215801           | 118750             | 97,051         | 23,695            | 14067             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 11    | 16678          | 0              | 198100           | 118750             | 79,350         | 16,701            | 11229             |
|                                                 | 12    | 15109          | 0              | 182020           | 118750             | 63,270         | 11,480            | 8972              |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 13    | 13777          | 0              | 167326           | 118750             | 48,576         | 7,598             | 7171              |
| -----                                           | 14    | 12646          | 0              | 153898           | 118750             | 35,148         | 4,739             | 5736              |
| 125,000                                         | 15    | 11636          | 0              | 141574           | 118750             | 22,824         | 2,653             | 4588              |
| -----                                           | 16    | 10705          | 0              | 130232           | 118750             | 11,482         | 1,151             | 3670              |
|                                                 | 17    | 9850           | 0              | 119826           | 118750             | 1,076          | 93                | 2936              |
|                                                 | ----- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 |       | 652997         | 0              | 5381178          | 2018750            | 3,362,428      | 2,117,569         | 721707            |

|                                        |                      |                       |                     |  |
|----------------------------------------|----------------------|-----------------------|---------------------|--|
| ALT JAN 1 HYPERBOLIC FORECAST:         | \$/BBLRESV: 19.59    | EQUIP VAL: 5,476      |                     |  |
| OIL: 65.5 D B: 1.008 De/Dt: 29.6 / 8.0 | \$/BBLPROD: 0        | WI OIL VAL: 1,860,604 | RI OIL VAL: 634,129 |  |
| GAS: 172.0 D B: .826 De/Dt: 51.9 / 8.0 | WI PAYOUT: 4.1       | GAS VAL: 256,963      | GAS VAL: 87,578     |  |
| PRD: M B: De/Dt: /                     | RI PAYOUT: 4.9       | PRD VAL: 0            | PRD VAL: 0          |  |
|                                        |                      | =====                 | =====               |  |
|                                        | 8/8 VALUE: 2,844,750 | WI TOTAL: 2,123,040   | RI TOTAL: 721,710   |  |

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,390,060  
LAST YR RI VAL: 1,572,820  
LAST YR 8/8 VAL: 5,962,880

LAST YR OIL PROD: 25,515  
LAST YR GAS PROD: 79,646

REMARKS1:  
REMARKS2: API 255.37055 P#866275  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/02/2026 MNRLCFOX

LEASE#, NAME..... 3827 - JEN-JAN-DAVIS ULW A W#1 FULL WI DECIMAL = .803059 #WELLS: 1  
RRC#, WELL#..... 12293 - RRC DIST..: 02 FULL RI DECIMAL = .196941 DEPTH: 13029  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 12,359 | 27,668 | 0 | 47.63 | 6.55 | 6.55 | .00 | 472728 |
| ALT JOB#: | UNIT.....:   | 2 | 7,162  | 10,335 | 0 | 48.29 | 6.55 | 6.55 | .00 | 277740 |
| ALT LSE#: | EOR.....:    | 3 | 5,079  | 6,265  | 0 | 48.98 | 6.55 | 6.55 | .00 | 199777 |
| ALT RRC#: | GRAPH.....:  | 4 | 3,944  | 4,444  | 0 | 49.66 | 6.55 | 6.55 | .00 | 157286 |
|           |              | 5 | 3,227  | 3,419  | 0 | 50.37 | 6.55 | 6.55 | .00 | 130532 |
|           |              | 6 | 2,734  | 2,762  | 0 | 51.07 | 6.54 | 6.54 | .00 | 112127 |

|     |                      |          |           |       |        |        |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|-------|--------|--------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 2,371  | 2,311  | 0 | 51.07 | 6.54 | 6.54 | .00 | 97240     |
| --- | -----                | -----    | -----     | 8     | 2,096  | 1,980  | 0 | 51.07 | 6.54 | 6.54 | .00 | 85962     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,546,260 | 9     | 1,877  | 1,729  | 0 | 51.07 | 6.54 | 6.54 | .00 | 76980     |
| 01  | KARNES COUNTY        | 1.000000 | 1,546,260 | 10    | 1,701  | 1,530  | 0 | 51.07 | 6.54 | 6.54 | .00 | 69762     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,546,260 | 11    | 1,555  | 1,374  | 0 | 51.07 | 6.54 | 6.54 | .00 | 63774     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,546,260 | 12    | 1,431  | 1,241  | 0 | 51.07 | 6.54 | 6.54 | .00 | 58688     |
| 30  | KARNES CITY ISD (KAR | .490000  | 757,670   | 13    | 1,317  | 1,132  | 0 | 51.07 | 6.54 | 6.54 | .00 | 54013     |
| 31  | KENEDY ISD           | .510000  | 788,590   | 14    | 1,212  | 1,039  | 0 | 51.07 | 6.54 | 6.54 | .00 | 49707     |
| 42  | ESCONDIDO WATERSHED  | .840000  | 1,298,860 | 15    | 1,115  | 956    | 0 | 51.07 | 6.54 | 6.54 | .00 | 45729     |
|     |                      |          |           | 16    | 1,026  | 880    | 0 | 51.07 | 6.54 | 6.54 | .00 | 42079     |
|     |                      |          |           | 17    | 944    | 810    | 0 | 51.07 | 6.54 | 6.54 | .00 | 38716     |
|     |                      |          |           | 18    | 868    | 745    | 0 | 51.07 | 6.54 | 6.54 | .00 | 35599     |
|     |                      |          |           | ===== | =====  | =====  |   |       |      |      |     | =====     |
|     |                      |          |           |       | 52,018 | 70,620 | 0 |       |      |      |     | 2,068,439 |

|                           |                       |             |            |       |                |                |                  |                    |                |                   |                   |
|---------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|                           |                       |             |            | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           | *** PARAMETERS ***    |             |            | 1     | 145535         | 0              | 618263           | 37098              | 581,165        | 539,600           | 141388            |
|                           |                       |             |            | 2     | 54362          | 0              | 332102           | 37098              | 295,004        | 236,124           | 66042             |
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |            | 3     | 32954          | 0              | 232731           | 37098              | 195,633        | 134,989           | 40244             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 4     | 23376          | 0              | 180662           | 37098              | 143,564        | 85,397            | 27166             |
|                           |                       |             |            | 5     | 17984          | 0              | 148516           | 37098              | 111,418        | 57,134            | 19419             |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 7.64 |             |            | 6     | 14506          | 0              | 126633           | 37098              | 89,535         | 39,580            | 14398             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 7.64 |             |            | 7     | 12137          | 0              | 109377           | 37098              | 72,279         | 27,545            | 10814             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 8     | 10399          | 0              | 96361            | 37098              | 59,263         | 19,469            | 8284              |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 9     | 9081           | 0              | 86061            | 37098              | 48,963         | 13,867            | 6434              |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 10    | 8036           | 0              | 77798            | 37098              | 40,700         | 9,937             | 5057              |
|                           |                       |             |            | 11    | 7216           | 0              | 70990            | 37098              | 33,892         | 7,133             | 4013              |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 12    | 6518           | 0              | 65206            | 37098              | 28,108         | 5,100             | 3205              |
| -----                     | -----                 | -----       | -----      | 13    | 5945           | 0              | 59958            | 37098              | 22,860         | 3,575             | 2563              |
| 39,051                    |                       |             |            | 14    | 5457           | 0              | 55164            | 37098              | 18,066         | 2,436             | 2051              |
| -----                     | -----                 | -----       | -----      | 15    | 5021           | 0              | 50750            | 37098              | 13,652         | 1,587             | 1640              |
|                           |                       |             |            | 16    | 4622           | 0              | 46701            | 37098              | 9,603          | 962               | 1313              |
|                           |                       |             |            | 17    | 4254           | 0              | 42970            | 37098              | 5,872          | 507               | 1050              |
|                           |                       |             |            | 18    | 3913           | 0              | 39512            | 37098              | 2,414          | 180               | 839               |
|                           |                       |             |            | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                           |                       |             |            |       | 371316         | 0              | 2439755          | 667764             | 1,771,991      | 1,185,122         | 355920            |

|                                        |                   |                       |
|----------------------------------------|-------------------|-----------------------|
| ALT JAN 1 HYPERBOLIC FORECAST:         | \$/BBLRESV: 24.05 | EQUIP VAL: 5,215      |
| OIL: 49.5 D B: 1.025 De/Dt: 51.0 / 8.0 | \$/BBLPROD: 0     | WI OIL VAL: 1,004,754 |
| GAS: 169.1 D B: .884 De/Dt: 76.9 / 8.0 | WI PAYOUT: 3.8    | GAS VAL: 180,367      |
| PRD: M B: De/Dt: /                     | RI PAYOUT: 4.6    | PRD VAL: 0            |
|                                        |                   | =====                 |

|                                       |                      |                     |                   |
|---------------------------------------|----------------------|---------------------|-------------------|
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860 | 8/8 VALUE: 1,546,260 | WI TOTAL: 1,190,340 | RI TOTAL: 355,920 |
| SERV WELLS: EQ SCH#: VAL:             |                      |                     |                   |
| INJ WELLS: EQ SCH#: VAL:              |                      |                     |                   |
| COMPRESSRS: HP: VAL:                  |                      |                     |                   |
| OTHER EQ VALUE(RCNLD):                |                      |                     |                   |

LAST YR WI VAL: 2,295,580  
LAST YR RI VAL: 641,690  
LAST YR 8/8 VAL: 2,937,270

LAST YR OIL PROD: 23,019  
LAST YR GAS PROD: 40,677

REMARKS1:  
REMARKS2: API 255.37054 P#866269  
MC1:  
MC2:



|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|--------------------------------------------------------|----------------------|-------------|-------------------|---------------------------|--------|--------|--------|---------------------------------|---------|---------|----------|-----------|---------|-----------|-----------|------------------------------------|--|--|--|-----------|--|--|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |                   | RRC CO#: 255 KARNES       |        |        |        | LAST UPDATE: 6/24/2026 MNRLMSIF |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
| LEASE#, NAME.....: 3657 - GENELLE BA-HARRELL USW D W#1 |                      |             |                   | FULL WI DECIMAL = .790369 |        |        |        | #WELLS: 1                       |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
| RRC#, WELL#.....: 12296 - RRC DIST..: 02               |                      |             |                   | FULL RI DECIMAL = .209631 |        |        |        | DEPTH: 12563                    |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
| OPERATOR#, AGENT#: 109333 -                            |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
| OIL FIELD#.....: 27135750                              |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   | YR                        | OIL    | PRDCTN | GAS    | PRDCTN                          | PRD     | PRDCTN  | PRICE    | PRICE     | PRICE   | PRICE     | WI OIL    | REVENUE                            |  |  |  |           |  |  |  |
|                                                        |                      |             |                   | 1                         | 16,936 |        | 32,174 |                                 | 0       |         | 47.63    | 6.53      | 6.53    | .00       |           | 637560                             |  |  |  |           |  |  |  |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |                   | 2                         | 14,860 |        | 25,510 |                                 | 0       |         | 48.29    | 6.53      | 6.53    | .00       |           | 567160                             |  |  |  |           |  |  |  |
| ALT JOB#: UNIT.....:                                   |                      |             |                   | 3                         | 13,240 |        | 21,105 |                                 | 0       |         | 48.98    | 6.52      | 6.52    | .00       |           | 512551                             |  |  |  |           |  |  |  |
| ALT LSE#: EOR.....:                                    |                      |             |                   | 4                         | 11,939 |        | 17,980 |                                 | 0       |         | 49.66    | 6.52      | 6.52    | .00       |           | 468602                             |  |  |  |           |  |  |  |
| ALT RRC#: GRAPH.....:                                  |                      |             |                   | 5                         | 10,873 |        | 15,648 |                                 | 0       |         | 50.37    | 6.52      | 6.52    | .00       |           | 432864                             |  |  |  |           |  |  |  |
|                                                        |                      |             |                   | 6                         | 9,979  |        | 13,846 |                                 | 0       |         | 51.07    | 6.51      | 6.51    | .00       |           | 402794                             |  |  |  |           |  |  |  |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE         | 7                         | 9,181  |        | 12,409 |                                 | 0       |         | 51.07    | 6.51      | 6.51    | .00       |           | 370583                             |  |  |  |           |  |  |  |
| ---                                                    | -----                | -----       | -----             | 8                         | 8,447  |        | 11,237 |                                 | 0       |         | 51.07    | 6.51      | 6.51    | .00       |           | 340956                             |  |  |  |           |  |  |  |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 3,565,930         | 9                         | 7,771  |        | 10,264 |                                 | 0       |         | 51.07    | 6.51      | 6.51    | .00       |           | 313670                             |  |  |  |           |  |  |  |
| 01                                                     | KARNES COUNTY        | 1.000000    | 3,565,930         | 10                        | 7,149  |        | 9,443  |                                 | 0       |         | 51.07    | 6.51      | 6.51    | .00       |           | 288563                             |  |  |  |           |  |  |  |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 3,565,930         | 11                        | 6,577  |        | 8,688  |                                 | 0       |         | 51.07    | 6.51      | 6.51    | .00       |           | 265475                             |  |  |  |           |  |  |  |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 3,565,930         | 12                        | 6,051  |        | 7,993  |                                 | 0       |         | 51.07    | 6.51      | 6.51    | .00       |           | 244243                             |  |  |  |           |  |  |  |
| 30                                                     | KARNES CITY ISD (KAR | .940000     | 3,351,980         | 13                        | 5,567  |        | 7,354  |                                 | 0       |         | 51.07    | 6.51      | 6.51    | .00       |           | 224707                             |  |  |  |           |  |  |  |
| 31                                                     | KENEDY ISD           | .060000     | 213,960           | 14                        | 5,122  |        | 6,766  |                                 | 0       |         | 51.07    | 6.51      | 6.51    | .00       |           | 206745                             |  |  |  |           |  |  |  |
| 40                                                     | ECLETO CREEK WATERSH | .020000     | 71,320            | 15                        | 4,712  |        | 6,225  |                                 | 0       |         | 51.07    | 6.51      | 6.51    | .00       |           | 190196                             |  |  |  |           |  |  |  |
|                                                        |                      |             |                   | 16                        | 4,335  |        | 5,727  |                                 | 0       |         | 51.07    | 6.51      | 6.51    | .00       |           | 174979                             |  |  |  |           |  |  |  |
|                                                        |                      |             |                   | 17                        | 3,988  |        | 5,269  |                                 | 0       |         | 51.07    | 6.51      | 6.51    | .00       |           | 160972                             |  |  |  |           |  |  |  |
|                                                        |                      |             |                   | 18                        | 3,669  |        | 4,847  |                                 | 0       |         | 51.07    | 6.51      | 6.51    | .00       |           | 148096                             |  |  |  |           |  |  |  |
|                                                        |                      |             |                   | 19                        | 3,375  |        | 4,459  |                                 | 0       |         | 51.07    | 6.51      | 6.51    | .00       |           | 136229                             |  |  |  |           |  |  |  |
|                                                        |                      |             |                   | 20                        | 3,105  |        | 4,102  |                                 | 0       |         | 51.07    | 6.51      | 6.51    | .00       |           | 125331                             |  |  |  |           |  |  |  |
|                                                        |                      |             |                   | 21                        | 2,857  |        | 3,774  |                                 | 0       |         | 51.07    | 6.51      | 6.51    | .00       |           | 115320                             |  |  |  |           |  |  |  |
|                                                        |                      |             |                   | 22                        | 2,628  |        | 3,472  |                                 | 0       |         | 51.07    | 6.51      | 6.51    | .00       |           | 106077                             |  |  |  |           |  |  |  |
|                                                        |                      |             |                   | 23                        | 2,418  |        | 3,194  |                                 | 0       |         | 51.07    | 6.51      | 6.51    | .00       |           | 97600                              |  |  |  |           |  |  |  |
|                                                        |                      |             |                   | 24                        | 2,225  |        | 2,938  |                                 | 0       |         | 51.07    | 6.51      | 6.51    | .00       |           | 89810                              |  |  |  |           |  |  |  |
| *** PARAMETERS ***                                     |                      |             |                   | 25                        | 2,047  |        | 2,703  |                                 | 0       |         | 51.07    | 6.51      | 6.51    | .00       |           | 82625                              |  |  |  |           |  |  |  |
|                                                        |                      |             |                   | 26                        | 1,883  |        | 2,487  |                                 | 0       |         | 51.07    | 6.51      | 6.51    | .00       |           | 76006                              |  |  |  |           |  |  |  |
| MO SHIFT: 6                                            | DISC: 16.0           | YRS MAX: 28 |                   | 27                        | 1,732  |        | 2,288  |                                 | 0       |         | 51.07    | 6.51      | 6.51    | .00       |           | 69911                              |  |  |  |           |  |  |  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |                   | 28                        | 1,593  |        | 2,105  |                                 | 0       |         | 51.07    | 6.51      | 6.51    | .00       |           | 64300                              |  |  |  |           |  |  |  |
|                                                        |                      |             |                   | =====                     |        |        |        | =====                           |         |         |          | =====     |         |           |           |                                    |  |  |  |           |  |  |  |
| OIL WELLHEAD PRICE: 65.99                              |                      |             |                   | GAS WI GR PRICE: 7.61     |        |        |        | 174,259                         |         |         |          | 254,007   |         |           |           | 0                                  |  |  |  | 6,913,925 |  |  |  |
| OIL %TAX ALLOWABLE: 9.6                                |                      |             |                   | GAS RI GR PRICE: 7.61     |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
| TYPE..(USNPQLHCT)..: U                                 |                      |             |                   | GAS %TAX ALLOW.: 12.5     |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
| GRAV SCHED#/DEGREE: /                                  |                      |             |                   | GAS PRICE ESCAL? Y        |        |        |        | YR                              | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |                                    |  |  |  |           |  |  |  |
| PRD WELLHEAD PRICE:                                    |                      |             |                   | ADDL GAS PRICES? N        |        |        |        | ---                             | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   | 1                         | 166054 |        | 0      |                                 | 803614  | 278504* | 525,110  | 487,554   | 198757  |           |           |                                    |  |  |  |           |  |  |  |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D   | PROD BBL/D        | 2                         | 131660 |        | 0      |                                 | 698820  | 75536   | 623,284  | 498,883   | 150294  |           |           |                                    |  |  |  |           |  |  |  |
| -----                                                  |                      |             |                   | 3                         | 108758 |        | 0      |                                 | 621309  | 75536   | 545,773  | 376,589   | 116196  |           |           |                                    |  |  |  |           |  |  |  |
| 79,512                                                 | -----                |             |                   | 4                         | 92655  |        | 0      |                                 | 561257  | 75536   | 485,721  | 288,926   | 91274   |           |           |                                    |  |  |  |           |  |  |  |
| -----                                                  |                      |             |                   | 5                         | 80637  |        | 0      |                                 | 513501  | 75536   | 437,965  | 224,584   | 72615   |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   | 6                         | 71242  |        | 0      |                                 | 474036  | 75536   | 398,500  | 176,161   | 58291   |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   | 7                         | 63848  |        | 0      |                                 | 434431  | 75536   | 358,895  | 136,771   | 46453   |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   | 8                         | 57818  |        | 0      |                                 | 398774  | 75536   | 323,238  | 106,190   | 37078   |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   | 9                         | 52811  |        | 0      |                                 | 366481  | 75536   | 290,945  | 82,398    | 29631   |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   | 10                        | 48587  |        | 0      |                                 | 337150  | 75536   | 261,614  | 63,873    | 23704   |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   | 11                        | 44702  |        | 0      |                                 | 310177  | 75536   | 234,641  | 49,385    | 18963   |           |           |                                    |  |  |  |           |  |  |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |                   | 12                        | 41126  |        | 0      |                                 | 285369  | 75536   | 209,833  | 38,072    | 15171   |           |           |                                    |  |  |  |           |  |  |  |
| OIL:                                                   | 49.8 D               | B: 1.001    | De/Dt: 13.0 / 8.0 | 13                        | 37839  |        | 0      |                                 | 262546  | 75536   | 187,010  | 29,250    | 12137   |           |           |                                    |  |  |  |           |  |  |  |
| GAS:                                                   | 100.6 D              | B: .958     | De/Dt: 22.8 / 8.0 | 14                        | 34813  |        | 0      |                                 | 241558  | 75536   | 166,022  | 22,387    | 9711    |           |           |                                    |  |  |  |           |  |  |  |
| PRD:                                                   | M                    | B:          | De/Dt: /          | 15                        | 32030  |        | 0      |                                 | 222226  | 75536   | 146,690  | 17,051    | 7768    |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   | 16                        | 29467  |        | 0      |                                 | 204446  | 75536   | 128,910  | 12,918    | 6215    |           |           |                                    |  |  |  |           |  |  |  |
| PROD WELLS:                                            | 1                    | EQ SCH#: 41 | VAL: 12,860       | 17                        | 27111  |        | 0      |                                 | 188083  | 75536   | 112,547  | 9,722     | 4972    |           |           |                                    |  |  |  |           |  |  |  |
| SERV WELLS:                                            |                      | EQ SCH#:    | VAL:              | 18                        | 24939  |        | 0      |                                 | 173035  | 75536   | 97,499   | 7,261     | 3977    |           |           |                                    |  |  |  |           |  |  |  |
| INJ WELLS:                                             |                      | EQ SCH#:    | VAL:              | 19                        | 22943  |        | 0      |                                 | 159172  | 75536   | 83,636   | 5,370     | 3182    |           |           |                                    |  |  |  |           |  |  |  |
| COMPRESSRS:                                            | HP:                  |             | VAL:              | 20                        | 21106  |        | 0      |                                 | 146437  | 75536   | 70,901   | 3,924     | 2545    |           |           |                                    |  |  |  |           |  |  |  |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |                   | 21                        | 19418  |        | 0      |                                 | 134738  | 75536   | 59,202   | 2,824     | 2036    |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   | 22                        | 17864  |        | 0      |                                 | 123941  | 75536   | 48,405   | 1,991     | 1629    |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   | 23                        | 16434  |        | 0      |                                 | 114034  | 75536   | 38,498   | 1,365     | 1303    |           |           |                                    |  |  |  |           |  |  |  |
| LAST YR WI VAL:                                        | 12,550               |             |                   | 24                        | 15117  |        | 0      |                                 | 104927  | 75536   | 29,391   | 899       | 1042    |           |           |                                    |  |  |  |           |  |  |  |
| LAST YR RI VAL:                                        |                      |             |                   | 25                        | 13908  |        | 0      |                                 | 96533   | 75536   | 20,997   | 553       | 834     |           |           |                                    |  |  |  |           |  |  |  |
| LAST YR 8/8 VAL:                                       | 12,550               |             |                   | 26                        | 12796  |        | 0      |                                 | 88802   | 75536   | 13,266   | 302       | 667     |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   | 27                        | 11772  |        | 0      |                                 | 81683   | 75536   | 6,147    | 121       | 534     |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   | 28                        | 10831  |        | 0      |                                 | 75131   | 75536   | -405     | -7        | 427     |           |           |                                    |  |  |  |           |  |  |  |
| LAST YR OIL PROD: 13,338                               |                      |             |                   | =====                     |        |        |        | =====                           |         |         |          | =====     |         |           |           | =====                              |  |  |  |           |  |  |  |
| LAST YR GAS PROD: 28,170                               |                      |             |                   | 1308286                   |        |        |        | 0                               |         |         |          | 8222211   |         |           |           | 2317976 5,904,235 2,645,317 917406 |  |  |  |           |  |  |  |
| * CAPITAL EXPENDITURE INCLUDED                         |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
| REMARKS1: PROD FROM PERMIT FOR 2022                    |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
| REMARKS2: API 255.36992 P#865065                       |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
| MC1:                                                   |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
| MC2:                                                   |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                                    |  |  |  |           |  |  |  |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/26/2026 MNRLCFOX

LEASE#, NAME..... 3344 - TMK UNIT W#3H-4H,9H-11H FULL WI DECIMAL = .731516 #WELLS: 5  
RRC#, WELL#..... 12298 - RRC DIST.: 02 FULL RI DECIMAL = .268484 DEPTH: 10824  
OPERATOR#, AGENT#: 338751 -

OPERATOR NAME.... GULFTEX ENERGY, LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 5,053,270  
01 KARNES COUNTY 1.000000 5,053,270

02 KARNES COUNTY ROAD & 1.000000 5,053,270  
03 KARNES COUNTY HOSPIT 1.000000 5,053,270  
33 FALLS CITY ISD (KARN 1.000000 5,053,270

YR OIL PRDCTN 8/8 ANNUAL GAS PRDCTN 8/8 ANNUAL PRD PRDCTN OIL PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE  
--- --  
1 52,346 130,558 0 46.86 3.01 3.69 .00 1794360  
2 39,782 78,405 0 47.51 3.01 3.68 .00 1382597  
3 32,126 49,370 0 48.19 3.01 3.68 .00 1132498  
4 26,962 32,335 0 48.87 3.00 3.68 .00 963870  
5 23,243 21,890 0 49.56 3.00 3.68 .00 842650  
6 20,432 15,243 0 50.25 3.00 3.68 .00 751053  
7 18,235 10,876 0 50.25 3.00 3.68 .00 670294  
-----  
213,126 338,677 0 7,537,322

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- --  
1 287471 0 2081831 684368 1,397,463 1,303,134 737956  
2 172637 0 1555234 684369 870,865 706,158 480546  
3 108706 0 1241204 684369 556,835 392,630 334703  
4 70961 0 1034831 684369 350,462 214,883 243835  
5 48039 0 890689 684369 206,320 110,002 183494  
6 33451 0 784504 684369 100,135 46,424 141413  
7 23868 0 694162 684369 9,793 3,948 109559  
-----  
745133 0 8282455 4790582 3,491,873 2,777,179 2231506

\*\*\* PARAMETERS \*\*\*  
\$/BBLRESV: 16.21 EQUIP VAL: 44,595  
\$/BBLPROD: 0 WI OIL VAL: 2,527,327 RI OIL VAL: 2,030,746  
WI PAYOUT: 3.0 GAS VAL: 249,849 GAS VAL: 200,757  
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0  
-----  
8/8 VALUE: 5,053,270 WI TOTAL: 2,821,770 RI TOTAL: 2,231,500

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
720,388  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 168.6 D B: 1.020 De/Dt: 27.0 / 8.0  
GAS: 464.0 D B: .200 De/Dt: 41.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,205,670  
LAST YR RI VAL: 3,584,600  
LAST YR 8/8 VAL: 8,790,270

LAST YR OIL PROD: 61,660  
LAST YR GAS PROD: 162,368

REMARKS1: R/C FROM RRC 20338 FOR 2022  
REMARKS2: API 255.36848 P#861595  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3768 - R PAWELEK A-R PAWELEK B SA1 1H FULL WI DECIMAL = .761444 #WELLS: 1  
RRC#, WELL#..... 12301 - RRC DIST.: 02 FULL RI DECIMAL = .238556 DEPTH: 11701  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 28,995 | 21,046 | 0 | 47.63 | 4.06 | 4.06 | .00 | 1051578 |
| ALT JOB#: | UNIT.....:   | 2 | 22,770 | 14,359 | 0 | 48.29 | 4.05 | 4.05 | .00 | 837256  |
| ALT LSE#: | EOR.....:    | 3 | 18,751 | 10,989 | 0 | 48.98 | 4.05 | 4.05 | .00 | 699328  |
| ALT RRC#: | GRAPH.....:  | 4 | 15,936 | 8,941  | 0 | 49.66 | 4.05 | 4.05 | .00 | 602593  |
|           |              | 5 | 13,858 | 7,560  | 0 | 50.37 | 4.05 | 4.05 | .00 | 531509  |
|           |              | 6 | 12,259 | 6,559  | 0 | 51.07 | 4.05 | 4.05 | .00 | 476715  |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL     | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|---------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---     | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,545,540 | 7   | 10,990  |        | 5,803          |                | 0                 | 51.07     | 4.05        | 4.05        | .00       | 427368         |
| 01  | KARNES COUNTY        | 1.000000 | 4,545,540 | 8   | 9,960   |        | 5,207          |                | 0                 | 51.07     | 4.05        | 4.05        | .00       | 387314         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,545,540 | 9   | 9,105   |        | 4,725          |                | 0                 | 51.07     | 4.05        | 4.05        | .00       | 354066         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,545,540 | 10  | 8,377   |        | 4,329          |                | 0                 | 51.07     | 4.05        | 4.05        | .00       | 325756         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 4,545,540 | 11  | 7,707   |        | 3,983          |                | 0                 | 51.07     | 4.05        | 4.05        | .00       | 299702         |
|     |                      |          |           | 12  | 7,090   |        | 3,664          |                | 0                 | 51.07     | 4.05        | 4.05        | .00       | 275708         |
|     |                      |          |           | 13  | 6,523   |        | 3,371          |                | 0                 | 51.07     | 4.05        | 4.05        | .00       | 253660         |
|     |                      |          |           | 14  | 6,001   |        | 3,101          |                | 0                 | 51.07     | 4.05        | 4.05        | .00       | 233361         |
|     |                      |          |           | 15  | 5,521   |        | 2,853          |                | 0                 | 51.07     | 4.05        | 4.05        | .00       | 214695         |
|     |                      |          |           | 16  | 5,079   |        | 2,625          |                | 0                 | 51.07     | 4.05        | 4.05        | .00       | 197507         |
|     |                      |          |           | 17  | 4,673   |        | 2,415          |                | 0                 | 51.07     | 4.05        | 4.05        | .00       | 181719         |
|     |                      |          |           | 18  | 4,299   |        | 2,222          |                | 0                 | 51.07     | 4.05        | 4.05        | .00       | 167175         |
|     |                      |          |           | 19  | 3,955   |        | 2,044          |                | 0                 | 51.07     | 4.05        | 4.05        | .00       | 153798         |
|     |                      |          |           | 20  | 3,639   |        | 1,880          |                | 0                 | 51.07     | 4.05        | 4.05        | .00       | 141510         |
|     |                      |          |           | 21  | 3,348   |        | 1,730          |                | 0                 | 51.07     | 4.05        | 4.05        | .00       | 130194         |
|     |                      |          |           | 22  | 3,080   |        | 1,592          |                | 0                 | 51.07     | 4.05        | 4.05        | .00       | 119772         |
|     |                      |          |           |     | =====   |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |           |     | 211,916 |        | 120,998        |                | 0                 |           |             |             |           | 8,062,284      |

\*\*\* PARAMETERS \*\*\*

| MO SHIFT:                      | 6      | DISC:              | 15.0          | YRS MAX:  | 28         | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------------------------|--------|--------------------|---------------|-----------|------------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| YRS FLAT:                      |        | FMVF:              |               | 8/8 RES:  |            | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| OIL WELLHEAD PRICE:            | 65.99  | GAS WI GR PRICE:   | 4.73          |           |            | 1   | 65063          | 0              | 1116641          | 119225             | 997,416        | 930,090           | 327653            |
| OIL %TAX ALLOWABLE:            | 9.6    | GAS RI GR PRICE:   | 4.73          |           |            | 2   | 44281          | 0              | 881537           | 119225             | 762,312        | 618,136           | 226902            |
| TYPE..(USNPQLHCT):             | U      | GAS %TAX ALLOW.:   | 12.5          |           |            | 3   | 33888          | 0              | 733216           | 119225             | 613,991        | 432,931           | 165547            |
| GRAV SCHED#/DEGREE:            | /      | GAS PRICE ESCAL? Y |               |           |            | 4   | 27573          | 0              | 630166           | 119225             | 510,941        | 313,279           | 124808            |
| PRD WELLHEAD PRICE:            |        | ADDL GAS PRICES? N |               |           |            | 5   | 23314          | 0              | 554823           | 119225             | 435,598        | 232,243           | 96390             |
|                                |        |                    |               |           |            | 6   | 20227          | 0              | 496942           | 119225             | 377,717        | 175,117           | 75732             |
| OP EXP \$/YR                   |        | OIL BOPD           |               | GAS MCF/D | PROD BBL/D | 7   | 17896          | 0              | 445264           | 119225             | 326,039        | 131,442           | 59525             |
| -----                          | -----  | -----              | -----         | -----     | -----      | 8   | 16058          | 0              | 403372           | 119225             | 284,147        | 99,610            | 47300             |
| 125,500                        |        |                    |               |           |            | 9   | 14571          | 0              | 368637           | 119225             | 249,412        | 76,031            | 37920             |
| -----                          | -----  | -----              | -----         | -----     | -----      | 10  | 13350          | 0              | 339106           | 119225             | 219,881        | 58,286            | 30597             |
|                                |        |                    |               |           |            | 11  | 12283          | 0              | 311985           | 119225             | 192,760        | 44,431            | 24694             |
|                                |        |                    |               |           |            | 12  | 11299          | 0              | 287007           | 119225             | 167,782        | 33,630            | 19926             |
|                                |        |                    |               |           |            | 13  | 10396          | 0              | 264056           | 119225             | 144,831        | 25,243            | 16082             |
|                                |        |                    |               |           |            | 14  | 9563           | 0              | 242924           | 119225             | 123,699        | 18,748            | 12978             |
|                                |        |                    |               |           |            | 15  | 8798           | 0              | 223493           | 119225             | 104,268        | 13,742            | 10473             |
|                                |        |                    |               |           |            | 16  | 8095           | 0              | 205602           | 119225             | 86,377         | 9,899             | 8452              |
|                                |        |                    |               |           |            | 17  | 7447           | 0              | 189166           | 119225             | 69,941         | 6,970             | 6822              |
| ALT JAN 1 HYPERBOLIC FORECAST: |        |                    |               |           |            | 18  | 6852           | 0              | 174027           | 119225             | 54,802         | 4,749             | 5505              |
| OIL:                           | 91.3 D | B: .997            | De/Dt: 23.8 / | 8.0       |            | 19  | 6303           | 0              | 160101           | 119225             | 40,876         | 3,080             | 4442              |
| GAS:                           | 73.7 D | B: 1.092           | De/Dt: 37.4 / | 8.0       |            | 20  | 5798           | 0              | 147308           | 119225             | 28,083         | 1,840             | 3585              |
| PRD:                           | M      | B:                 | De/Dt:        | /         |            | 21  | 5335           | 0              | 135529           | 119225             | 16,304         | 929               | 2894              |
|                                |        |                    |               |           |            | 22  | 4909           | 0              | 124681           | 119225             | 5,456          | 270               | 2335              |

|                        |     |          |    |      |        |             |       |             |           |             |           |         |       |
|------------------------|-----|----------|----|------|--------|-------------|-------|-------------|-----------|-------------|-----------|---------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 | =====       | ===== | =====       | =====     | =====       | =====     | =====   | ===== |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        | 373299      | 0     | 8435583     | 2622950   | 5,812,633   | 3,230,696 | 1310562 |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |             |       |             |           |             |           |         |       |
| COMPRESSRS:            | HP: |          |    | VAL: |        | \$/BBLRESV: | 19.14 | EQUIP VAL:  | 4,290     |             |           |         |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        | \$/BBLPROD: | 0     | WI OIL VAL: | 3,087,728 | RI OIL VAL: | 1,252,566 |         |       |
|                        |     |          |    |      |        | WI PAYOUT:  | 4.8   | GAS VAL:    | 142,965   | GAS VAL:    | 57,995    |         |       |
|                        |     |          |    |      |        | RI PAYOUT:  | 5.5   | PRD VAL:    | 0         | PRD VAL:    | 0         |         |       |

LAST YR WI VAL: 4,942,130  
LAST YR RI VAL: 2,019,600  
LAST YR 8/8 VAL: 6,961,730

LAST YR OIL PROD: 37,411  
LAST YR GAS PROD: 41,346

REMARKS1:  
REMARKS2: API 255.37009 P#865306  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3648 - HUCKLEBERRY A W#1H FULL WI DECIMAL = .794021 #WELLS: 1  
RRC#, WELL#..... 12307 - RRC DIST.: 02 FULL RI DECIMAL = .205979 DEPTH: 10000  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME.... EOG RESOURCES, INC.

OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 2 9,777 5,692 0 47.63 5.25 5.25 .00 448385  
ALT JOB#: UNIT.....: 3 8,324 4,158 0 48.98 5.24 5.24 .00 374882  
ALT LSE#: EOR.....: 4 7,246 3,311 0 49.66 5.24 5.24 .00 323730  
ALT RRC#: GRAPH.....: 5 6,419 2,766 0 50.37 5.24 5.24 .00 285718  
6 5,758 2,386 0 51.07 5.23 5.23 .00 256727  
7 5,223 2,103 0 51.07 5.23 5.23 .00 233491  
8 4,778 1,885 0 51.07 5.23 5.23 .00 211796  
9 4,396 1,712 0 51.07 5.23 5.23 .00 193751  
10 4,044 1,568 0 51.07 5.23 5.23 .00 178261  
11 3,720 1,443 0 51.07 5.23 5.23 .00 163987  
12 3,422 1,328 0 51.07 5.23 5.23 .00 150848  
13 3,148 1,222 0 51.07 5.23 5.23 .00 138764  
14 2,896 1,124 0 51.07 5.23 5.23 .00 127653  
81,007 40,233 0 3,205,428

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
00 KARNES CO APPRAISAL 1.000000 1,635,040  
01 KARNES COUNTY 1.000000 1,635,040  
02 KARNES COUNTY ROAD & 1.000000 1,635,040  
03 KARNES COUNTY HOSPIT 1.000000 1,635,040  
30 KARNES CITY ISD (KAR 1.000000 1,635,040  
40 ECLETO CREEK WATERSH 1.000000 1,635,040

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 39748 0 488133 118750 369,383 345,961 119122  
2 23728 0 398610 118750 279,860 229,925 86084  
3 17300 0 341030 118750 222,280 160,190 65176  
4 13776 0 299494 118750 180,744 114,261 50653  
5 11508 0 268235 118750 149,485 82,894 40146  
6 9908 0 243399 118750 124,649 60,633 32238  
7 8733 0 220529 118750 101,779 43,430 25850  
8 7828 0 201579 118750 82,829 31,003 20909  
9 7109 0 185370 118750 66,620 21,874 17017  
10 6511 0 170498 118750 51,748 14,904 13850  
11 5992 0 156840 118750 38,090 9,623 11276  
12 5515 0 144279 118750 25,529 5,657 9179  
13 5075 0 132728 118750 13,978 2,717 7473  
14 4668 0 122103 118750 3,353 572 6084

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.12  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.12  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
125,000 \$/BBLRESV: 16.60 EQUIP VAL: 6,339  
\$/BBLPROD: 0 WI OIL VAL: 1,067,875 RI OIL VAL: 479,990  
WI PAYOUT: 4.5 GAS VAL: 55,768 GAS VAL: 25,066  
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 1,635,040 WI TOTAL: 1,129,980 RI TOTAL: 505,060

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 36.2 D B: 1.009 De/Dt: 19.1 / 8.0  
GAS: 38.0 D B: 1.178 De/Dt: 50.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,779,080  
LAST YR RI VAL: 940,660  
LAST YR 8/8 VAL: 2,719,740

LAST YR OIL PROD: 19,115  
LAST YR GAS PROD: 18,667

REMARKS1: PROD FROM PERMIT FOR 2022  
REMARKS2: API 255.37118 P#867548  
MC1:  
MC2:

|                                                        |  |  |  |                           |                |                |                       |                                 |                |                   |                   |           |                |  |
|--------------------------------------------------------|--|--|--|---------------------------|----------------|----------------|-----------------------|---------------------------------|----------------|-------------------|-------------------|-----------|----------------|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 255 KARNES       |                |                |                       | LAST UPDATE: 3/22/2026 MNRLCFOX |                |                   |                   |           |                |  |
| LEASE#, NAME.....: 3649 - HUCKLEBERRY B W#2H           |  |  |  | FULL WI DECIMAL = .793974 |                |                |                       | #WELLS: 1                       |                |                   |                   |           |                |  |
| RRC#, WELL#.....: 12308 - RRC DIST...: 02              |  |  |  | FULL RI DECIMAL = .206026 |                |                |                       | DEPTH: 10000                    |                |                   |                   |           |                |  |
| OPERATOR#, AGENT#: 253162 -                            |  |  |  |                           |                |                |                       |                                 |                |                   |                   |           |                |  |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |  |  |  |                           |                |                |                       |                                 |                |                   |                   |           |                |  |
| OIL FIELD#.....: 27135750                              |  |  |  |                           |                |                |                       |                                 |                |                   |                   |           |                |  |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |  |  |  |                           |                |                |                       |                                 |                |                   |                   |           |                |  |
|                                                        |  |  |  | YR                        | OIL            | PRDCTN         | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN           | OIL PRICE      | WIGAS PRICE       | RIGAS PRICE       | PRD PRICE | WI OIL REVENUE |  |
|                                                        |  |  |  | --                        | ----           | -----          | -----                 | -----                           | -----          | -----             | -----             | -----     | -----          |  |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 1                         | 13,898         |                | 4,696                 | 0                               | 47.63          | 5.53              | 5.53              | .00       | 525580         |  |
| ALT JOB#: UNIT.....:                                   |  |  |  | 2                         | 12,785         |                | 1,587                 | 0                               | 48.29          | 5.53              | 5.53              | .00       | 490190         |  |
| ALT LSE#: EOR.....:                                    |  |  |  | 3                         | 11,761         |                | 1,038                 | 0                               | 48.98          | 5.53              | 5.53              | .00       | 457372         |  |
| ALT RRC#: GRAPH.....:                                  |  |  |  | 4                         | 10,822         |                | 784                   | 0                               | 49.66          | 5.52              | 5.52              | .00       | 426698         |  |
|                                                        |  |  |  | 5                         | 9,955          |                | 638                   | 0                               | 50.37          | 5.52              | 5.52              | .00       | 398125         |  |
|                                                        |  |  |  | 6                         | 9,158          |                | 540                   | 0                               | 51.07          | 5.52              | 5.52              | .00       | 371341         |  |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 8,424          |                | 469                   | 0                               | 51.07          | 5.52              | 5.52              | .00       | 341578         |  |
|                                                        |  |  |  | 8                         | 7,753          |                | 416                   | 0                               | 51.07          | 5.52              | 5.52              | .00       | 314371         |  |
| 00 KARNES CO APPRAISAL 1.000000 2,444,570              |  |  |  | 9                         | 7,131          |                | 375                   | 0                               | 51.07          | 5.52              | 5.52              | .00       | 289150         |  |
| 01 KARNES COUNTY 1.000000 2,444,570                    |  |  |  | 10                        | 6,560          |                | 342                   | 0                               | 51.07          | 5.52              | 5.52              | .00       | 265997         |  |
| 02 KARNES COUNTY ROAD & 1.000000 2,444,570             |  |  |  | 11                        | 6,036          |                | 314                   | 0                               | 51.07          | 5.52              | 5.52              | .00       | 244749         |  |
| 03 KARNES COUNTY HOSPIT 1.000000 2,444,570             |  |  |  | 12                        | 5,552          |                | 289                   | 0                               | 51.07          | 5.52              | 5.52              | .00       | 225124         |  |
| 30 KARNES CITY ISD (KAR 1.000000 2,444,570             |  |  |  | 13                        | 5,107          |                | 266                   | 0                               | 51.07          | 5.52              | 5.52              | .00       | 207080         |  |
| 40 ECLETO CREEK WATERSH 1.000000 2,444,570             |  |  |  | 14                        | 4,699          |                | 245                   | 0                               | 51.07          | 5.52              | 5.52              | .00       | 190536         |  |
|                                                        |  |  |  | 15                        | 4,324          |                | 225                   | 0                               | 51.07          | 5.52              | 5.52              | .00       | 175331         |  |
|                                                        |  |  |  | 16                        | 3,978          |                | 207                   | 0                               | 51.07          | 5.52              | 5.52              | .00       | 161301         |  |
|                                                        |  |  |  | 17                        | 3,660          |                | 190                   | 0                               | 51.07          | 5.52              | 5.52              | .00       | 148407         |  |
|                                                        |  |  |  | 18                        | 3,365          |                | 175                   | 0                               | 51.07          | 5.52              | 5.52              | .00       | 136445         |  |
|                                                        |  |  |  | 19                        | 3,097          |                | 161                   | 0                               | 51.07          | 5.52              | 5.52              | .00       | 125578         |  |
|                                                        |  |  |  | =====                     |                |                | =====                 | =====                           | =====          |                   |                   | =====     |                |  |
|                                                        |  |  |  | 138,065                   |                |                | 12,957                | 0                               |                |                   |                   | 5,494,953 |                |  |
|                                                        |  |  |  | YR                        | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE      | OPERATING EXPENSES              | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |           |                |  |
| *** PARAMETERS ***                                     |  |  |  | --                        | -----          | -----          | -----                 | -----                           | -----          | -----             | -----             |           |                |  |
|                                                        |  |  |  | 1                         | 20619          | 0              | 546199                | 118750                          | 427,449        | 398,596           | 132744            |           |                |  |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28                     |  |  |  | 2                         | 6968           | 0              | 497158                | 118750                          | 378,408        | 306,840           | 105987            |           |                |  |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 3                         | 4558           | 0              | 461930                | 118750                          | 343,180        | 241,980           | 86384             |           |                |  |
|                                                        |  |  |  | 4                         | 3436           | 0              | 430134                | 118750                          | 311,384        | 190,922           | 70560             |           |                |  |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.45        |  |  |  | 5                         | 2796           | 0              | 400921                | 118750                          | 282,171        | 150,443           | 57690             |           |                |  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.45          |  |  |  | 6                         | 2367           | 0              | 373708                | 118750                          | 254,958        | 118,204           | 47170             |           |                |  |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  | 7                         | 2056           | 0              | 343634                | 118750                          | 224,884        | 90,662            | 38048             |           |                |  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | 8                         | 1823           | 0              | 316194                | 118750                          | 197,444        | 69,216            | 30710             |           |                |  |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | 9                         | 1644           | 0              | 290794                | 118750                          | 172,044        | 52,446            | 24775             |           |                |  |
|                                                        |  |  |  | 10                        | 1499           | 0              | 267496                | 118750                          | 148,746        | 39,429            | 19991             |           |                |  |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 11                        | 1376           | 0              | 246125                | 118750                          | 127,375        | 29,360            | 16135             |           |                |  |
|                                                        |  |  |  | 12                        | 1267           | 0              | 226391                | 118750                          | 107,641        | 21,575            | 13019             |           |                |  |
| 125,000                                                |  |  |  | 13                        | 1166           | 0              | 208246                | 118750                          | 89,496         | 15,598            | 10505             |           |                |  |
|                                                        |  |  |  | 14                        | 1074           | 0              | 191610                | 118750                          | 72,860         | 11,043            | 8479              |           |                |  |
|                                                        |  |  |  | 15                        | 986            | 0              | 176317                | 118750                          | 57,567         | 7,587             | 6843              |           |                |  |
|                                                        |  |  |  | 16                        | 907            | 0              | 162208                | 118750                          | 43,458         | 4,980             | 5523              |           |                |  |
|                                                        |  |  |  | 17                        | 833            | 0              | 149240                | 118750                          | 30,490         | 3,038             | 4458              |           |                |  |
|                                                        |  |  |  | 18                        | 767            | 0              | 137212                | 118750                          | 18,462         | 1,600             | 3595              |           |                |  |
|                                                        |  |  |  | 19                        | 706            | 0              | 126284                | 118750                          | 7,534          | 568               | 2902              |           |                |  |
|                                                        |  |  |  | =====                     |                |                | =====                 | =====                           | =====          | =====             | =====             |           |                |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 56848                     |                |                | 0                     | 5551801                         | 2256250        | 3,295,551         | 1,754,087         | 685518    |                |  |
| OIL: 39.7 D B: .001 De/Dt: 8.0 /                       |  |  |  |                           |                |                |                       |                                 |                |                   |                   |           |                |  |
| GAS: 47.0 D B: 1.200 De/Dt: 87.6 / 8.0                 |  |  |  |                           |                |                |                       |                                 |                |                   |                   |           |                |  |
| PRD: M B: De/Dt: /                                     |  |  |  |                           |                |                |                       |                                 |                |                   |                   |           |                |  |
|                                                        |  |  |  |                           |                |                |                       |                                 |                |                   |                   |           |                |  |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                  |  |  |  |                           |                |                |                       |                                 |                |                   |                   |           |                |  |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  |                           |                |                |                       |                                 |                |                   |                   |           |                |  |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  |                           |                |                |                       |                                 |                |                   |                   |           |                |  |
| COMPRESSRS: HP: VAL:                                   |  |  |  |                           |                |                |                       |                                 |                |                   |                   |           |                |  |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  |                           |                |                |                       |                                 |                |                   |                   |           |                |  |
|                                                        |  |  |  |                           |                |                |                       |                                 |                |                   |                   |           |                |  |
|                                                        |  |  |  |                           |                |                |                       |                                 |                |                   |                   |           |                |  |
| LAST YR WI VAL: 1,190,690                              |  |  |  |                           |                |                |                       |                                 |                |                   |                   |           |                |  |
| LAST YR RI VAL: 678,580                                |  |  |  |                           |                |                |                       |                                 |                |                   |                   |           |                |  |
| LAST YR 8/8 VAL: 1,869,270                             |  |  |  |                           |                |                |                       |                                 |                |                   |                   |           |                |  |
|                                                        |  |  |  |                           |                |                |                       |                                 |                |                   |                   |           |                |  |
|                                                        |  |  |  |                           |                |                |                       |                                 |                |                   |                   |           |                |  |
| LAST YR OIL PROD: 16,861                               |  |  |  |                           |                |                |                       |                                 |                |                   |                   |           |                |  |
| LAST YR GAS PROD: 13,149                               |  |  |  |                           |                |                |                       |                                 |                |                   |                   |           |                |  |
|                                                        |  |  |  |                           |                |                |                       |                                 |                |                   |                   |           |                |  |
|                                                        |  |  |  |                           |                |                |                       |                                 |                |                   |                   |           |                |  |
| REMARKS1: PROD FROM PERMIT FOR 2022                    |  |  |  |                           |                |                |                       |                                 |                |                   |                   |           |                |  |
| REMARKS2: API 255.37119 P#867549                       |  |  |  |                           |                |                |                       |                                 |                |                   |                   |           |                |  |
| MC1:                                                   |  |  |  |                           |                |                |                       |                                 |                |                   |                   |           |                |  |
| MC2:                                                   |  |  |  |                           |                |                |                       |                                 |                |                   |                   |           |                |  |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3650 - HUCKLEBERRY C W#3H FULL WI DECIMAL = .794056 #WELLS: 1  
RRC#, WELL#..... 12309 - RRC DIST...: 02 FULL RI DECIMAL = .205944 DEPTH: 10000  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL            | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE          | WIGAS PRICE    | RIGAS PRICE       | PRD PRICE         | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|----------------|--------|-----------------------|-----------------------|--------------------|----------------|-------------------|-------------------|----------------|
| --- | -----                | -----    | -----     | --- | ---            | ---    | ---                   | ---                   | ---                | ---            | ---               | ---               | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,277,380 | 1   | 12,122         |        | 17,646                | 0                     | 47.63              | 5.64           | 5.64              | .00               | 458465         |
| 01  | KARNES COUNTY        | 1.000000 | 1,277,380 | 2   | 7,708          |        | 16,233                | 0                     | 48.29              | 5.64           | 5.64              | .00               | 295563         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,277,380 | 3   | 5,624          |        | 14,934                | 0                     | 48.98              | 5.63           | 5.63              | .00               | 218733         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,277,380 | 4   | 4,408          |        | 13,741                | 0                     | 49.66              | 5.63           | 5.63              | .00               | 173820         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,277,380 | 5   | 3,618          |        | 12,639                | 0                     | 50.37              | 5.63           | 5.63              | .00               | 144708         |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 1,277,380 | 6   | 3,063          |        | 11,627                | 0                     | 51.07              | 5.63           | 5.63              | .00               | 124212         |
|     |                      |          |           | 7   | 2,649          |        | 10,699                | 0                     | 51.07              | 5.63           | 5.63              | .00               | 107423         |
|     |                      |          |           | 8   | 2,331          |        | 9,841                 | 0                     | 51.07              | 5.63           | 5.63              | .00               | 94528          |
|     |                      |          |           | 9   | 2,080          |        | 9,054                 | 0                     | 51.07              | 5.63           | 5.63              | .00               | 84349          |
|     |                      |          |           |     | =====          |        | =====                 |                       |                    |                |                   |                   | =====          |
|     |                      |          |           |     | 43,603         |        | 116,414               | 0                     |                    |                |                   |                   | 1,701,801      |
|     |                      |          |           |     |                |        |                       |                       |                    |                |                   |                   |                |
|     |                      |          |           | YR  | WI GAS REVENUE |        | WI PRD REVENUE        | WI GROSS REVENUE      | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |                |
|     |                      |          |           | --- | ---            |        | ---                   | ---                   | ---                | ---            | ---               | ---               | ---            |
|     |                      |          |           | 1   | 79027          |        | 0                     | 537492                | 118750             | 418,742        | 390,477           | 130562            |                |
|     |                      |          |           | 2   | 72699          |        | 0                     | 368262                | 118750             | 249,512        | 202,322           | 78469             |                |
|     |                      |          |           | 3   | 66763          |        | 0                     | 285496                | 118750             | 166,746        | 117,574           | 53362             |                |
|     |                      |          |           | 4   | 61430          |        | 0                     | 235250                | 118750             | 116,500        | 71,431            | 38571             |                |
|     |                      |          |           | 5   | 56503          |        | 0                     | 201211                | 118750             | 82,461         | 43,965            | 28938             |                |
|     |                      |          |           | 6   | 51979          |        | 0                     | 176191                | 118750             | 57,441         | 26,630            | 22228             |                |
|     |                      |          |           | 7   | 47830          |        | 0                     | 155253                | 118750             | 36,503         | 14,716            | 17181             |                |
|     |                      |          |           | 8   | 43995          |        | 0                     | 138523                | 118750             | 19,773         | 6,932             | 13447             |                |
|     |                      |          |           | 9   | 40476          |        | 0                     | 124825                | 118750             | 6,075          | 1,852             | 10630             |                |
|     |                      |          |           |     | =====          |        | =====                 | =====                 | =====              | =====          | =====             | =====             | =====          |
|     |                      |          |           |     | 520702         |        | 0                     | 2222503               | 1068750            | 1,153,753      | 875,899           | 393388            |                |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.57  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.57  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
125,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 44.3 D B: .930 De/Dt: 42.5 / 8.0  
GAS: 50.4 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,019,040  
LAST YR RI VAL: 590,180  
LAST YR 8/8 VAL: 1,609,220

LAST YR OIL PROD: 18,824  
LAST YR GAS PROD: 17,471

REMARKS1:  
REMARKS2: API 255.37120 P#867550  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3651 - HUCKLEBERRY D W#4H FULL WI DECIMAL = .793867 #WELLS: 1  
RRC#, WELL#..... 12310 - RRC DIST.: 02 FULL RI DECIMAL = .206133 DEPTH: 10000  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME.... EOG RESOURCES, INC.

OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,858,390 | 1   | 13,396     | 6,847                 | 0                     | 47.63     | 6.17        | 6.17        | .00       | 506528         |
| 01  | KARNES COUNTY        | 1.000000 | 1,858,390 | 2   | 10,998     | 4,840                 | 0                     | 48.29     | 6.16        | 6.16        | .00       | 421618         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,858,390 | 3   | 9,330      | 3,746                 | 0                     | 48.98     | 6.16        | 6.16        | .00       | 362784         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,858,390 | 4   | 8,099      | 3,053                 | 0                     | 49.66     | 6.16        | 6.16        | .00       | 319290         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,858,390 | 5   | 7,159      | 2,580                 | 0                     | 50.37     | 6.16        | 6.16        | .00       | 286268         |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 1,858,390 | 6   | 6,410      | 2,229                 | 0                     | 51.07     | 6.15        | 6.15        | .00       | 259879         |
|     |                      |          |           | 7   | 5,803      | 1,963                 | 0                     | 51.07     | 6.15        | 6.15        | .00       | 235270         |
|     |                      |          |           | 8   | 5,303      | 1,754                 | 0                     | 51.07     | 6.15        | 6.15        | .00       | 214998         |
|     |                      |          |           | 9   | 4,879      | 1,584                 | 0                     | 51.07     | 6.15        | 6.15        | .00       | 197808         |
|     |                      |          |           | 10  | 4,489      | 1,446                 | 0                     | 51.07     | 6.15        | 6.15        | .00       | 181997         |
|     |                      |          |           | 11  | 4,130      | 1,329                 | 0                     | 51.07     | 6.15        | 6.15        | .00       | 167442         |
|     |                      |          |           | 12  | 3,800      | 1,223                 | 0                     | 51.07     | 6.15        | 6.15        | .00       | 154063         |
|     |                      |          |           | 13  | 3,496      | 1,125                 | 0                     | 51.07     | 6.15        | 6.15        | .00       | 141738         |
|     |                      |          |           | 14  | 3,216      | 1,035                 | 0                     | 51.07     | 6.15        | 6.15        | .00       | 130386         |
|     |                      |          |           | 15  | 2,959      | 952                   | 0                     | 51.07     | 6.15        | 6.15        | .00       | 119966         |
|     |                      |          |           |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 93,467     | 35,706                | 0                     |           |             |             |           | 3,700,035      |

|                           |                       |             |            | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|------------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |            | 1   | 33538          | 0              | 540066           | 118750             | 421,316        | 392,878           | 131339            |
|                           |                       |             |            | 2   | 23669          | 0              | 445287           | 118750             | 326,537        | 264,779           | 94991             |
|                           |                       |             |            | 3   | 18319          | 0              | 381103           | 118750             | 262,353        | 184,988           | 71314             |
| *** PARAMETERS ***        |                       |             |            | 4   | 14930          | 0              | 334220           | 118750             | 215,470        | 132,114           | 54862             |
|                           |                       |             |            | 5   | 12617          | 0              | 298885           | 118750             | 180,135        | 96,041            | 43036             |
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |            | 6   | 10883          | 0              | 270762           | 118750             | 152,012        | 70,475            | 34199             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 7   | 9584           | 0              | 244854           | 118750             | 126,104        | 50,839            | 27129             |
|                           |                       |             |            | 8   | 8564           | 0              | 223562           | 118750             | 104,812        | 36,743            | 21727             |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 7.19 |             |            | 9   | 7734           | 0              | 205542           | 118750             | 86,792         | 26,458            | 17523             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 7.19 |             |            | 10  | 7060           | 0              | 189057           | 118750             | 70,307         | 18,637            | 14138             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 11  | 6489           | 0              | 173931           | 118750             | 55,181         | 12,719            | 11410             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 12  | 5971           | 0              | 160034           | 118750             | 41,284         | 8,275             | 9208              |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 13  | 5493           | 0              | 147231           | 118750             | 28,481         | 4,964             | 7432              |
|                           |                       |             |            | 14  | 5053           | 0              | 135439           | 118750             | 16,689         | 2,529             | 5997              |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 15  | 4648           | 0              | 124614           | 118750             | 5,864          | 773               | 4840              |
|                           |                       |             |            |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 125,000                   |                       |             |            |     | 174552         | 0              | 3874587          | 1781250            | 2,093,337      | 1,303,212         | 549145            |

\$/BBLRESV: 16.77 EQUIP VAL: 6,037  
\$/BBLPROD: 0 WI OIL VAL: 1,244,501 RI OIL VAL: 524,405  
WI PAYOUT: 4.5 GAS VAL: 58,710 GAS VAL: 24,739  
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,858,390 WI TOTAL: 1,309,250 RI TOTAL: 549,140

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 41.0 D B: .996 De/Dt: 19.5 / 8.0  
GAS: 23.2 D B: .993 De/Dt: 33.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,400,370  
LAST YR RI VAL: 832,840  
LAST YR 8/8 VAL: 2,233,210

LAST YR OIL PROD: 17,536  
LAST YR GAS PROD: 9,138

REMARKS1: PROD FROM PERMIT FOR 2022  
REMARKS2: API 255.37139 P#868202  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3706 - SAWYER A W#1H FULL WI DECIMAL = .792567 #WELLS: 1  
RRC#, WELL#..... 12321 - RRC DIST...: 02 FULL RI DECIMAL = .207433 DEPTH: 10000  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 22,265     | 17,169                | 0                     | 47.63     | 5.67        | 5.67        | .00       | 840503         |
|     |                      |          |           | 2  | 17,940     | 13,225                | 0                     | 48.29     | 5.67        | 5.67        | .00       | 686619         |
|     |                      |          |           | 3  | 15,040     | 10,759                | 0                     | 48.98     | 5.66        | 5.66        | .00       | 583852         |
|     |                      |          |           | 4  | 12,957     | 9,076                 | 0                     | 49.66     | 5.66        | 5.66        | .00       | 509973         |
|     |                      |          |           | 5  | 11,388     | 7,848                 | 0                     | 50.37     | 5.66        | 5.66        | .00       | 454627         |
|     |                      |          |           | 6  | 10,159     | 6,914                 | 0                     | 51.07     | 5.65        | 5.65        | .00       | 411200         |
|     |                      |          |           | 7  | 9,175      | 6,180                 | 0                     | 51.07     | 5.65        | 5.65        | .00       | 371371         |
|     |                      |          |           | 8  | 8,367      | 5,589                 | 0                     | 51.07     | 5.65        | 5.65        | .00       | 338666         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,074,980 | 9  | 7,691      | 5,098                 | 0                     | 51.07     | 5.65        | 5.65        | .00       | 311304         |
| 01  | KARNES COUNTY        | 1.000000 | 3,074,980 | 10 | 7,076      | 4,690                 | 0                     | 51.07     | 5.65        | 5.65        | .00       | 286411         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,074,980 | 11 | 6,510      | 4,315                 | 0                     | 51.07     | 5.65        | 5.65        | .00       | 263501         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,074,980 | 12 | 5,989      | 3,970                 | 0                     | 51.07     | 5.65        | 5.65        | .00       | 242413         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 3,074,980 | 13 | 5,510      | 3,652                 | 0                     | 51.07     | 5.65        | 5.65        | .00       | 223025         |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 3,074,980 | 14 | 5,069      | 3,360                 | 0                     | 51.07     | 5.65        | 5.65        | .00       | 205175         |
|     |                      |          |           | 15 | 4,663      | 3,091                 | 0                     | 51.07     | 5.65        | 5.65        | .00       | 188741         |

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WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 77155 0 917658 199500 718,158 669,682 224943  
2 59431 0 746050 199500 546,550 443,181 160419  
3 48264 0 632116 199500 432,616 305,042 119227

\*\*\* PARAMETERS \*\*\*

4 40714 0 550687 199500 351,187 215,327 91113  
5 35206 0 489833 199500 290,333 154,794 71090  
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 6 30961 0 442161 199500 242,661 112,503 56292  
YRS FLAT: FMVF: 8/8 RES: 7 27674 0 399045 199500 199,545 80,446 44565

8 25028 0 363694 199500 164,194 57,560 35628  
9 22829 0 334133 199500 134,633 41,042 28713  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.61 10 21002 0 307413 199500 107,913 28,605 23172  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.61 11 19323 0 282824 199500 83,324 19,206 18701

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 12 17778 0 260191 199500 60,691 12,165 15091  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 13 16354 0 239379 199500 39,879 6,951 12179  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N 14 15046 0 220221 199500 20,721 3,140 9829

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 15 13842 0 202583 199500 3,083 406 7931

=====

210,000 470607 0 6387988 2992500 3,395,488 2,150,050 918893

=====

\$/BBLRESV: 16.78 EQUIP VAL: 6,037

\$/BBLPROD: 0 WI OIL VAL: 1,991,654 RI OIL VAL: 851,197

WI PAYOUT: 4.4 GAS VAL: 158,394 GAS VAL: 67,695

RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 3,074,980 WI TOTAL: 2,156,090 RI TOTAL: 918,890

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ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 69.0 D B: 1.030 De/Dt: 21.4 / 8.0

GAS: 54.8 D B: 1.010 De/Dt: 25.7 / 8.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,943,970

LAST YR RI VAL: 1,113,390

LAST YR 8/8 VAL: 4,057,360

LAST YR OIL PROD: 28,980

LAST YR GAS PROD: 25,998

REMARKS1: PROD FROM PERMIT FOR 2022

REMARKS2: API 255.37140 P#868204

MC1:

MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/06/2026 MNRLCFOX

LEASE#, NAME..... 3705 - SPEAR REYNOLDS C-A USW B W#1 FULL WI DECIMAL = .773665 #WELLS: 1  
RRC#, WELL#..... 12323 - RRC DIST.: 02 FULL RI DECIMAL = .226335 DEPTH: 12812  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 11,496 | 49,622 | 0 | 47.63 | 5.15 | 5.15 | .00 | 423624 |
| ALT JOB#: | UNIT.....:   | 2 | 6,313  | 9,930  | 0 | 48.29 | 5.15 | 5.15 | .00 | 235855 |
| ALT LSE#: | EOR.....:    | 3 | 4,549  | 1,990  | 0 | 48.98 | 5.15 | 5.15 | .00 | 172380 |
| ALT RRC#: | GRAPH.....:  | 4 | 3,619  | 395    | 0 | 49.66 | 5.15 | 5.15 | .00 | 139043 |
|           |              | 5 | 3,032  | 74     | 0 | 50.37 | 5.15 | 5.15 | .00 | 118156 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 2,326  | 0      | 0     | 51.07 | 5.15 | 5.15 | .00 | 91903     |
|-----|----------------------|----------|-----------|----|--------|--------|-------|-------|------|------|-----|-----------|
| --- | ---                  | ---      | ---       | 8  | 2,096  | 0      | 0     | 51.07 | 5.15 | 5.15 | .00 | 82815     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,487,560 | 9  | 1,909  | 0      | 0     | 51.07 | 5.15 | 5.15 | .00 | 75427     |
| 01  | KARNES COUNTY        | 1.000000 | 1,487,560 | 10 | 1,756  | 0      | 0     | 51.07 | 5.15 | 5.15 | .00 | 69381     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,487,560 | 11 | 1,616  | 0      | 0     | 51.07 | 5.15 | 5.15 | .00 | 63850     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,487,560 | 12 | 1,487  | 0      | 0     | 51.07 | 5.15 | 5.15 | .00 | 58753     |
| 30  | KARNES CITY ISD (KAR | .480000  | 714,030   | 13 | 1,368  | 0      | 0     | 51.07 | 5.15 | 5.15 | .00 | 54051     |
| 31  | KENEDY ISD           | .520000  | 773,530   | 14 | 1,259  | 0      | 0     | 51.07 | 5.15 | 5.15 | .00 | 49744     |
|     |                      |          |           | 15 | 1,158  | 0      | 0     | 51.07 | 5.15 | 5.15 | .00 | 45754     |
|     |                      |          |           | 16 | 1,065  | 0      | 0     | 51.07 | 5.15 | 5.15 | .00 | 42079     |
|     |                      |          |           | 17 | 980    | 0      | 0     | 51.07 | 5.15 | 5.15 | .00 | 38721     |
|     |                      |          |           | 18 | 902    | 0      | 0     | 51.07 | 5.15 | 5.15 | .00 | 35639     |
|     |                      |          |           | 19 | 830    | 0      | 0     | 51.07 | 5.15 | 5.15 | .00 | 32794     |
|     |                      |          |           |    | =====  | =====  | ===== |       |      |      |     | =====     |
|     |                      |          |           |    | 50,388 | 62,021 | 0     |       |      |      |     | 1,933,765 |

|                                                 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***                              | 1  | 197713         | 0              | 621337           | 30837              | 590,500        | 550,641           | 170246            |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28              | 2  | 39565          | 0              | 275420           | 30838              | 244,582        | 198,324           | 66198             |
| YRS FLAT: FMVF: 8/8 RES:                        | 3  | 7929           | 0              | 180309           | 30838              | 149,471        | 105,393           | 38015             |
|                                                 | 4  | 1574           | 0              | 140617           | 30838              | 109,779        | 67,310            | 26006             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.01 | 5  | 295            | 0              | 118451           | 30838              | 87,613         | 46,711            | 19216             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.01   | 6  | 40             | 0              | 103836           | 30838              | 72,998         | 33,844            | 14776             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 7  | 0              | 0              | 91903            | 30838              | 61,065         | 24,618            | 11472             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 8  | 0              | 0              | 82815            | 30838              | 51,977         | 18,221            | 9068              |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 9  | 0              | 0              | 75427            | 30838              | 44,589         | 13,593            | 7245              |
|                                                 | 10 | 0              | 0              | 69381            | 30838              | 38,543         | 10,217            | 5846              |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 11 | 0              | 0              | 63850            | 30838              | 33,012         | 7,609             | 4719              |
|                                                 | 12 | 0              | 0              | 58753            | 30838              | 27,915         | 5,595             | 3809              |
| 32,461                                          | 13 | 0              | 0              | 54051            | 30838              | 23,213         | 4,046             | 3074              |
|                                                 | 14 | 0              | 0              | 49744            | 30838              | 18,906         | 2,865             | 2482              |
|                                                 | 15 | 0              | 0              | 45754            | 30838              | 14,916         | 1,966             | 2002              |
|                                                 | 16 | 0              | 0              | 42079            | 30838              | 11,241         | 1,288             | 1615              |
|                                                 | 17 | 0              | 0              | 38721            | 30838              | 7,883          | 786               | 1304              |
|                                                 | 18 | 0              | 0              | 35639            | 30838              | 4,801          | 416               | 1053              |
|                                                 | 19 | 0              | 0              | 32794            | 30838              | 1,956          | 147               | 850               |
|                                                 |    | 247116         | 0              | 2180881          | 585921             | 1,594,960      | 1,093,590         | 388996            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 51.3 D B: 1.281 De/Dt: 58.3 / 8.0  
GAS: 273.8 D B: .001 De/Dt: 80.0 /  
PRD: M B: De/Dt: /

|                                       |                |                  |                     |
|---------------------------------------|----------------|------------------|---------------------|
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860 | WI PAYOUT: 4.0 | EQUIP VAL: 4,967 | RI OIL VAL: 344,918 |
| SERV WELLS: EQ SCH#: VAL:             | RI PAYOUT: 4.9 | GAS VAL: 123,915 | GAS VAL: 44,077     |
| INJ WELLS: EQ SCH#: VAL:              |                | PRD VAL: 0       | PRD VAL: 0          |
| COMPRESSRS: HP: VAL:                  |                |                  |                     |
| OTHER EQ VALUE(RCNLD):                |                |                  |                     |

8/8 VALUE: 1,487,560 WI TOTAL: 1,098,560 RI TOTAL: 389,000

LAST YR WI VAL: 3,095,390  
LAST YR RI VAL: 1,342,710  
LAST YR 8/8 VAL: 4,438,100

LAST YR OIL PROD: 22,574  
LAST YR GAS PROD: 117,320

REMARKS1: ADDED PROD FROM PERMIT IN 2022  
REMARKS2: API 255.36995 P#865072  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/11/2026 MNRLSVIL

LEASE#, NAME..... 3770 - A GREAVES A-L DOVE A SA 1 1H FULL WI DECIMAL = .754724 #WELLS: 1  
RRC#, WELL#..... 12324 - RRC DIST...: 02 FULL RI DECIMAL = .245276 DEPTH: 12272  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL     | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|---------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 17,886  |        | 28,139         |                | 0                 | 47.63     | 2.46        | 3.96        | .00       | 642957         |
|     |                      |          |           | 2  | 14,539  |        | 20,878         |                | 0                 | 48.29     | 2.46        | 3.96        | .00       | 529883         |
|     |                      |          |           | 3  | 12,246  |        | 16,635         |                | 0                 | 48.98     | 2.46        | 3.96        | .00       | 452690         |
|     |                      |          |           | 4  | 10,582  |        | 13,842         |                | 0                 | 49.66     | 2.46        | 3.95        | .00       | 396609         |
|     |                      |          |           | 5  | 9,313   |        | 11,864         |                | 0                 | 50.37     | 2.46        | 3.95        | .00       | 354038         |
|     |                      |          |           | 6  | 8,319   |        | 10,385         |                | 0                 | 51.07     | 2.46        | 3.95        | .00       | 320645         |
|     |                      |          |           | 7  | 7,514   |        | 9,240          |                | 0                 | 51.07     | 2.46        | 3.95        | .00       | 289618         |
|     |                      |          |           | 8  | 6,854   |        | 8,325          |                | 0                 | 51.07     | 2.46        | 3.95        | .00       | 264179         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,918,370 | 9  | 6,299   |        | 7,575          |                | 0                 | 51.07     | 2.46        | 3.95        | .00       | 242787         |
| 01  | KARNES COUNTY        | 1.000000 | 2,918,370 | 10 | 5,795   |        | 6,951          |                | 0                 | 51.07     | 2.46        | 3.95        | .00       | 223361         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,918,370 | 11 | 5,331   |        | 6,395          |                | 0                 | 51.07     | 2.46        | 3.95        | .00       | 205477         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,918,370 | 12 | 4,905   |        | 5,883          |                | 0                 | 51.07     | 2.46        | 3.95        | .00       | 189057         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,918,370 | 13 | 4,513   |        | 5,412          |                | 0                 | 51.07     | 2.46        | 3.95        | .00       | 173948         |
|     |                      |          |           | 14 | 4,152   |        | 4,979          |                | 0                 | 51.07     | 2.46        | 3.95        | .00       | 160034         |
|     |                      |          |           | 15 | 3,820   |        | 4,581          |                | 0                 | 51.07     | 2.46        | 3.95        | .00       | 147237         |
|     |                      |          |           | 16 | 3,514   |        | 4,215          |                | 0                 | 51.07     | 2.46        | 3.95        | .00       | 135443         |
|     |                      |          |           | 17 | 3,233   |        | 3,878          |                | 0                 | 51.07     | 2.46        | 3.95        | .00       | 124612         |
|     |                      |          |           | 18 | 2,974   |        | 3,568          |                | 0                 | 51.07     | 2.46        | 3.95        | .00       | 114629         |
|     |                      |          |           | 19 | 2,736   |        | 3,283          |                | 0                 | 51.07     | 2.46        | 3.95        | .00       | 105456         |
|     |                      |          |           | 20 | 2,517   |        | 3,020          |                | 0                 | 51.07     | 2.46        | 3.95        | .00       | 97015          |
|     |                      |          |           | 21 | 2,316   |        | 2,778          |                | 0                 | 51.07     | 2.46        | 3.95        | .00       | 89267          |
|     |                      |          |           | 22 | 2,131   |        | 2,556          |                | 0                 | 51.07     | 2.46        | 3.95        | .00       | 82137          |
|     |                      |          |           |    | =====   |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |           |    | 141,489 |        | 184,382        |                | 0                 |           |             |             |           | 5,341,079      |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 2.87  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.61  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
91,135  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 55.1 D B: 1.000 De/Dt: 20.5 / 8.0  
GAS: 92.2 D B: 1.031 De/Dt: 29.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,271,870  
LAST YR RI VAL: 1,010,710  
LAST YR 8/8 VAL: 3,282,580

LAST YR OIL PROD: 26,364  
LAST YR GAS PROD: 32,660

REMARKS1:  
REMARKS2: API 255.37008 P#865159  
MC1:  
MC2:

|                                                        |  |  |  |                           |        |         |        |                                 |         |           |           |                       |         |       |       |       |       |       |       |           |
|--------------------------------------------------------|--|--|--|---------------------------|--------|---------|--------|---------------------------------|---------|-----------|-----------|-----------------------|---------|-------|-------|-------|-------|-------|-------|-----------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 255 KARNES       |        |         |        | LAST UPDATE: 6/26/2026 MNRLMSIF |         |           |           |                       |         |       |       |       |       |       |       |           |
| LEASE#, NAME.....: 3707 - SAWYER B W#2H                |  |  |  | FULL WI DECIMAL = .788607 |        |         |        | #WELLS: 1                       |         |           |           |                       |         |       |       |       |       |       |       |           |
| RRC#, WELL#.....: 12326 - RRC DIST...: 02              |  |  |  | FULL RI DECIMAL = .211393 |        |         |        | DEPTH: 10000                    |         |           |           |                       |         |       |       |       |       |       |       |           |
| OPERATOR#, AGENT#: 253162 -                            |  |  |  |                           |        |         |        |                                 |         |           |           |                       |         |       |       |       |       |       |       |           |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |  |  |  |                           |        |         |        |                                 |         |           |           |                       |         |       |       |       |       |       |       |           |
| OIL FIELD#.....: 27135750                              |  |  |  |                           |        |         |        |                                 |         |           |           |                       |         |       |       |       |       |       |       |           |
| OIL FIELD NAME....: EAGLEVILLE (EAGLE FORD-2)          |  |  |  |                           |        |         |        |                                 |         |           |           |                       |         |       |       |       |       |       |       |           |
|                                                        |  |  |  | YR                        | OIL    | PRDCTN  | GAS    | PRDCTN                          | PRD     | PRDCTN    | PRICE     | WIGAS                 | PRICE   | RIGAS | PRICE | PRD   | PRICE | WI    | OIL   | REVENUE   |
|                                                        |  |  |  | 1                         | 24,834 |         | 20,769 |                                 | 0       |           | 45.75     | 3.05                  | 5.69    |       | .00   |       |       |       |       | 895980    |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 2                         | 21,361 |         | 17,859 |                                 | 0       |           | 46.39     | 3.05                  | 5.69    |       | .00   |       |       |       |       | 781460    |
| ALT JOB#: UNIT.....:                                   |  |  |  | 3                         | 18,753 |         | 15,667 |                                 | 0       |           | 47.05     | 3.05                  | 5.68    |       | .00   |       |       |       |       | 695811    |
| ALT LSE#: EOR.....:                                    |  |  |  | 4                         | 16,720 |         | 13,956 |                                 | 0       |           | 47.71     | 3.05                  | 5.68    |       | .00   |       |       |       |       | 629081    |
| ALT RRC#: GRAPH.....:                                  |  |  |  | 5                         | 15,090 |         | 12,581 |                                 | 0       |           | 48.38     | 3.05                  | 5.68    |       | .00   |       |       |       |       | 575726    |
|                                                        |  |  |  | 6                         | 13,756 |         | 11,453 |                                 | 0       |           | 49.06     | 3.05                  | 5.67    |       | .00   |       |       |       |       | 532207    |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 12,638 |         | 10,514 |                                 | 0       |           | 49.06     | 3.05                  | 5.67    |       | .00   |       |       |       |       | 488952    |
| ---                                                    |  |  |  | 8                         | 11,627 |         | 9,673  |                                 | 0       |           | 49.06     | 3.05                  | 5.67    |       | .00   |       |       |       |       | 449838    |
| 00 KARNES CO APPRAISAL 1.000000 4,361,370              |  |  |  | 9                         | 10,697 |         | 8,899  |                                 | 0       |           | 49.06     | 3.05                  | 5.67    |       | .00   |       |       |       |       | 413857    |
| 01 KARNES COUNTY 1.000000 4,361,370                    |  |  |  | 10                        | 9,841  |         | 8,187  |                                 | 0       |           | 49.06     | 3.05                  | 5.67    |       | .00   |       |       |       |       | 380739    |
| 02 KARNES COUNTY ROAD & 1.000000 4,361,370             |  |  |  | 11                        | 9,054  |         | 7,532  |                                 | 0       |           | 49.06     | 3.05                  | 5.67    |       | .00   |       |       |       |       | 350291    |
| 03 KARNES COUNTY HOSPIT 1.000000 4,361,370             |  |  |  | 12                        | 8,330  |         | 6,929  |                                 | 0       |           | 49.06     | 3.05                  | 5.67    |       | .00   |       |       |       |       | 322280    |
| 30 KARNES CITY ISD (KAR 1.000000 4,361,370             |  |  |  | 13                        | 7,664  |         | 6,375  |                                 | 0       |           | 49.06     | 3.05                  | 5.67    |       | .00   |       |       |       |       | 296513    |
| 40 ECLETO CREEK WATERSH 1.000000 4,361,370             |  |  |  | 14                        | 7,051  |         | 5,865  |                                 | 0       |           | 49.06     | 3.05                  | 5.67    |       | .00   |       |       |       |       | 272797    |
|                                                        |  |  |  | 15                        | 6,487  |         | 5,396  |                                 | 0       |           | 49.06     | 3.05                  | 5.67    |       | .00   |       |       |       |       | 250976    |
|                                                        |  |  |  | 16                        | 5,968  |         | 4,964  |                                 | 0       |           | 49.06     | 3.05                  | 5.67    |       | .00   |       |       |       |       | 230896    |
|                                                        |  |  |  | 17                        | 5,491  |         | 4,567  |                                 | 0       |           | 49.06     | 3.05                  | 5.67    |       | .00   |       |       |       |       | 212442    |
|                                                        |  |  |  | 18                        | 5,052  |         | 4,202  |                                 | 0       |           | 49.06     | 3.05                  | 5.67    |       | .00   |       |       |       |       | 195457    |
|                                                        |  |  |  | 19                        | 4,648  |         | 3,866  |                                 | 0       |           | 49.06     | 3.05                  | 5.67    |       | .00   |       |       |       |       | 179827    |
|                                                        |  |  |  | 20                        | 4,276  |         | 3,557  |                                 | 0       |           | 49.06     | 3.05                  | 5.67    |       | .00   |       |       |       |       | 165434    |
|                                                        |  |  |  | 21                        | 3,934  |         | 3,272  |                                 | 0       |           | 49.06     | 3.05                  | 5.67    |       | .00   |       |       |       |       | 152203    |
|                                                        |  |  |  | 22                        | 3,619  |         | 3,010  |                                 | 0       |           | 49.06     | 3.05                  | 5.67    |       | .00   |       |       |       |       | 140016    |
|                                                        |  |  |  | 23                        | 3,329  |         | 2,769  |                                 | 0       |           | 49.06     | 3.05                  | 5.67    |       | .00   |       |       |       |       | 128796    |
|                                                        |  |  |  | 24                        | 3,063  |         | 2,547  |                                 | 0       |           | 49.06     | 3.05                  | 5.67    |       | .00   |       |       |       |       | 118505    |
| *** PARAMETERS ***                                     |  |  |  | 25                        | 2,818  |         | 2,343  |                                 | 0       |           | 49.06     | 3.05                  | 5.67    |       | .00   |       |       |       |       | 109026    |
|                                                        |  |  |  | =====                     | =====  |         | =====  |                                 |         |           |           |                       |         |       |       |       |       |       |       | =====     |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28                     |  |  |  | 236,101                   |        | 196,752 |        | 0                               |         |           |           |                       |         |       |       |       |       |       |       | 8,969,110 |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  |                           |        |         |        |                                 |         |           |           |                       |         |       |       |       |       |       |       |           |
|                                                        |  |  |  | YR                        | WI     | GAS     | WI     | PRD                             | WI      | GROSS     | OPERATING | WI                    | NET     | PV    | WI    | NET   | PV    | RI    | NET   |           |
|                                                        |  |  |  | --                        | -----  | -----   | -----  | -----                           | -----   | -----     | -----     | -----                 | -----   | ----- | ----- | ----- | ----- | ----- | ----- | -----     |
| OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 3.56        |  |  |  | 1                         | 49955  |         | 0      |                                 | 945935  | 109016    | 109016    | 836,919               | 777,063 |       |       |       |       |       |       | 247258    |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.63          |  |  |  | 2                         | 42955  |         | 0      |                                 | 824415  | 109016    | 109016    | 715,399               | 572,612 |       |       |       |       |       |       | 187277    |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  | 3                         | 37683  |         | 0      |                                 | 733494  | 109016    | 109016    | 624,478               | 430,896 |       |       |       |       |       |       | 144781    |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | 4                         | 33568  |         | 0      |                                 | 662649  | 109016    | 109016    | 553,633               | 329,323 |       |       |       |       |       |       | 113668    |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | 5                         | 30260  |         | 0      |                                 | 605986  | 109016    | 109016    | 496,970               | 254,841 |       |       |       |       |       |       | 90336     |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 6                         | 27547  |         | 0      |                                 | 559754  | 109016    | 109016    | 450,738               | 199,253 |       |       |       |       |       |       | 72506     |
| -----                                                  |  |  |  | 7                         | 25289  |         | 0      |                                 | 514241  | 109016    | 109016    | 405,225               | 154,428 |       |       |       |       |       |       | 57920     |
| 114,754                                                |  |  |  | 8                         | 23266  |         | 0      |                                 | 473104  | 109016    | 109016    | 364,088               | 119,610 |       |       |       |       |       |       | 46336     |
| -----                                                  |  |  |  | 9                         | 21404  |         | 0      |                                 | 435261  | 109016    | 109016    | 326,245               | 92,396  |       |       |       |       |       |       | 37069     |
|                                                        |  |  |  | 10                        | 19692  |         | 0      |                                 | 400431  | 109016    | 109016    | 291,415               | 71,149  |       |       |       |       |       |       | 29655     |
|                                                        |  |  |  | 11                        | 18116  |         | 0      |                                 | 368407  | 109016    | 109016    | 259,391               | 54,594  |       |       |       |       |       |       | 23724     |
|                                                        |  |  |  | 12                        | 16666  |         | 0      |                                 | 338946  | 109016    | 109016    | 229,930               | 41,719  |       |       |       |       |       |       | 18981     |
|                                                        |  |  |  | 13                        | 15333  |         | 0      |                                 | 311846  | 109016    | 109016    | 202,830               | 31,725  |       |       |       |       |       |       | 15185     |
|                                                        |  |  |  | 14                        | 14107  |         | 0      |                                 | 286904  | 109016    | 109016    | 177,888               | 23,987  |       |       |       |       |       |       | 12148     |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 15                        | 12979  |         | 0      |                                 | 263955  | 109016    | 109016    | 154,939               | 18,010  |       |       |       |       |       |       | 9718      |
| OIL: 73.9 D B: 1.032 De/Dt: 15.0 / 8.0                 |  |  |  | 16                        | 11940  |         | 0      |                                 | 242836  | 109016    | 109016    | 133,820               | 13,410  |       |       |       |       |       |       | 7775      |
| GAS: 61.8 D B: 1.003 De/Dt: 15.0 / 8.0                 |  |  |  | 17                        | 10985  |         | 0      |                                 | 223427  | 109016    | 109016    | 114,411               | 9,884   |       |       |       |       |       |       | 6220      |
| PRD: M B: De/Dt: /                                     |  |  |  | 18                        | 10107  |         | 0      |                                 | 205564  | 109016    | 109016    | 96,548                | 7,190   |       |       |       |       |       |       | 4976      |
|                                                        |  |  |  | 19                        | 9299   |         | 0      |                                 | 189126  | 109016    | 109016    | 80,110                | 5,143   |       |       |       |       |       |       | 3981      |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                  |  |  |  | 20                        | 8555   |         | 0      |                                 | 173989  | 109016    | 109016    | 64,973                | 3,596   |       |       |       |       |       |       | 3185      |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  | 21                        | 7870   |         | 0      |                                 | 160073  | 109016    | 109016    | 51,057                | 2,436   |       |       |       |       |       |       | 2548      |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  | 22                        | 7240   |         | 0      |                                 | 147256  | 109016    | 109016    | 38,240                | 1,573   |       |       |       |       |       |       | 2038      |
| COMPRESSRS: HP: VAL:                                   |  |  |  | 23                        | 6660   |         | 0      |                                 | 135456  | 109016    | 109016    | 26,440                | 938     |       |       |       |       |       |       | 1630      |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  | 24                        | 6126   |         | 0      |                                 | 124631  | 109016    | 109016    | 15,615                | 477     |       |       |       |       |       |       | 1304      |
|                                                        |  |  |  | 25                        | 5636   |         | 0      |                                 | 114662  | 109016    | 109016    | 5,646                 | 149     |       |       |       |       |       |       | 1043      |
|                                                        |  |  |  | =====                     | =====  |         | =====  | =====                           | =====   | =====     | =====     | =====                 | =====   | ===== | ===== | ===== | ===== | ===== | ===== | =====     |
| LAST YR WI VAL: 3,747,620                              |  |  |  | 473238                    |        | 0       |        | 9442348                         | 2725400 | 6,716,948 | 3,216,402 |                       |         |       |       |       |       |       |       | 1141262   |
| LAST YR RI VAL: 1,624,790                              |  |  |  |                           |        |         |        |                                 |         |           |           |                       |         |       |       |       |       |       |       |           |
| LAST YR 8/8 VAL: 5,372,410                             |  |  |  |                           |        |         |        |                                 |         |           |           |                       |         |       |       |       |       |       |       |           |
|                                                        |  |  |  | \$/BBLRESV: 16.41         |        |         |        | EQUIP VAL: 3,706                |         |           |           |                       |         |       |       |       |       |       |       |           |
|                                                        |  |  |  | \$/BBLPROD: 0             |        |         |        | WI OIL VAL: 3,055,199           |         |           |           | RI OIL VAL: 1,084,063 |         |       |       |       |       |       |       |           |
|                                                        |  |  |  | WI PAYOUT: 5.0            |        |         |        | GAS VAL: 161,200                |         |           |           | GAS VAL: 57,198       |         |       |       |       |       |       |       |           |
|                                                        |  |  |  | RI PAYOUT: 5.5            |        |         |        | PRD VAL: 0                      |         |           |           | PRD VAL: 0            |         |       |       |       |       |       |       |           |
| LAST YR OIL PROD: 28,902                               |  |  |  |                           |        |         |        |                                 |         |           |           |                       |         |       |       |       |       |       |       |           |
| LAST YR GAS PROD: 23,073                               |  |  |  |                           |        |         |        |                                 |         |           |           |                       |         |       |       |       |       |       |       |           |
|                                                        |  |  |  | 8/8 VALUE: 4,361,370      |        |         |        | WI TOTAL: 3,220,110             |         |           |           | RI TOTAL: 1,141,260   |         |       |       |       |       |       |       |           |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3787 - BEAM HEDTKE MEYER FELIX SA W1H FULL WI DECIMAL = .742868 #WELLS: 1  
RRC#, WELL#..... 12327 - RRC DIST..: 02 FULL RI DECIMAL = .257132 DEPTH: 11414  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 7,966  | 17,587 | 0 | 47.63 | 4.31 | 4.31 | .00 | 281859  |
| ALT JOB#: | UNIT.....:   | 2 | 4,167  | 11,918 | 0 | 48.29 | 4.31 | 4.31 | .00 | 149483  |
| ALT LSE#: | EOR.....:    | 3 | 2,750  | 9,003  | 0 | 48.98 | 4.31 | 4.31 | .00 | 100061  |
| ALT RRC#: | GRAPH.....:  |   | 14,883 | 38,508 | 0 |       |      |      |     | 531,403 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 469,970   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 469,970   | 1  | 56309          | 0              | 338168           | 118750             | 219,418        | 203,725           | 109151            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 469,970   | 2  | 38159          | 0              | 187642           | 118750             | 68,892         | 55,142            | 52665             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 469,970   | 3  | 28825          | 0              | 128886           | 118750             | 10,136         | 6,994             | 31456             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 469,970   |    |                |                |                  |                    |                |                   |                   |
| 42  | ESCONDIDO WATERSHED  | .900000  | 422,970   |    | 123293         | 0              | 654696           | 356250             | 298,446        | 265,861           | 193272            |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 19.52   | EQUIP VAL:  | 10,841  |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 215,794 | RI OIL VAL: | 156,875 |
| WI PAYOUT:  | 1.8     | GAS VAL:    | 50,067  | GAS VAL:    | 36,397  |
| RI PAYOUT:  | 2.3     | PRD VAL:    | 0       | PRD VAL:    | 0       |
| =====       |         |             |         |             |         |
| 8/8 VALUE:  | 469,970 | WI TOTAL:   | 276,700 | RI TOTAL:   | 193,270 |

\*\*\* PARAMETERS \*\*\*

|                                                 |            |             |
|-------------------------------------------------|------------|-------------|
| MO SHIFT: 6                                     | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:                                       | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.02 |            |             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.02   |            |             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    |            |             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        |            |             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          |            |             |
| OP EXP \$/YR                                    | OIL BOPD   | GAS MCF/D   |
| 125,000                                         |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |         |                   |
|------|--------|---------|-------------------|
| OIL: | 33.7 D | B: .822 | De/Dt: 56.4 / 8.0 |
| GAS: | 61.4 D | B: .970 | De/Dt: 37.3 / 8.0 |
| PRD: | M      | B:      | De/Dt: /          |

  

|             |     |          |    |      |        |
|-------------|-----|----------|----|------|--------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS: | HP: |          |    | VAL: |        |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,625,290  
LAST YR RI VAL: 1,747,150  
LAST YR 8/8 VAL: 4,372,440

LAST YR OIL PROD: 26,172  
LAST YR GAS PROD: 31,013

REMARKS1:  
REMARKS2: API 255.37241 P#871361  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3832 - GRAMM A W#1H FULL WI DECIMAL = .797059 #WELLS: 1  
RRC#, WELL#..... 12330 - RRC DIST...: 02 FULL RI DECIMAL = .202941 DEPTH: 11580  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME..... EOG RESOURCES, INC.

OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 2 18,189 53,402 0 47.63 4.08 4.08 .00 690526  
ALT JOB#: UNIT.....: 3 14,165 41,618 0 48.29 4.07 4.07 .00 545211  
ALT LSE#: EOR.....: 4 11,605 34,137 0 48.98 4.07 4.07 .00 453059  
ALT RRC#: GRAPH.....: 5 9,827 28,956 0 49.66 4.07 4.07 .00 388972  
6 8,523 25,154 0 50.37 4.07 4.07 .00 342180  
7 7,527 22,240 0 51.07 4.07 4.07 .00 306393

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 6,736 | 19,938 | 0 | 51.07 | 4.07 | 4.07 | .00 | 274194 |
|-----|----------------------|----------|-----------|----|-------|--------|---|-------|------|------|-----|--------|
| --- | -----                | -----    | -----     | 8  | 6,098 | 18,071 | 0 | 51.07 | 4.07 | 4.07 | .00 | 248224 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,205,130 | 9  | 5,569 | 16,527 | 0 | 51.07 | 4.07 | 4.07 | .00 | 226691 |
| 01  | KARNES COUNTY        | 1.000000 | 3,205,130 | 10 | 5,123 | 15,205 | 0 | 51.07 | 4.07 | 4.07 | .00 | 208536 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,205,130 | 11 | 4,713 | 13,989 | 0 | 51.07 | 4.07 | 4.07 | .00 | 191846 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,205,130 | 12 | 4,336 | 12,870 | 0 | 51.07 | 4.07 | 4.07 | .00 | 176500 |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 3,205,130 | 13 | 3,989 | 11,840 | 0 | 51.07 | 4.07 | 4.07 | .00 | 162375 |
|     |                      |          |           | 14 | 3,670 | 10,893 | 0 | 51.07 | 4.07 | 4.07 | .00 | 149390 |
|     |                      |          |           | 15 | 3,376 | 10,022 | 0 | 51.07 | 4.07 | 4.07 | .00 | 137423 |
|     |                      |          |           | 16 | 3,106 | 9,220  | 0 | 51.07 | 4.07 | 4.07 | .00 | 126432 |
|     |                      |          |           | 17 | 2,858 | 8,482  | 0 | 51.07 | 4.07 | 4.07 | .00 | 116337 |
|     |                      |          |           | 18 | 2,629 | 7,803  | 0 | 51.07 | 4.07 | 4.07 | .00 | 107016 |
|     |                      |          |           | 19 | 2,419 | 7,179  | 0 | 51.07 | 4.07 | 4.07 | .00 | 98467  |

124,458 367,546 0 4,949,772

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

|                           |                       |             |            |    |        |   |        |        |         |         |        |
|---------------------------|-----------------------|-------------|------------|----|--------|---|--------|--------|---------|---------|--------|
| *** PARAMETERS ***        |                       |             |            | 1  | 173663 | 0 | 864189 | 118750 | 745,439 | 698,171 | 206990 |
| MO SHIFT: 6               | DISC: 14.0            | YRS MAX: 28 |            | 2  | 135010 | 0 | 680221 | 118750 | 561,471 | 461,288 | 144182 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 3  | 110741 | 0 | 563800 | 118750 | 445,050 | 320,734 | 105757 |
|                           |                       |             |            | 4  | 93934  | 0 | 482906 | 118750 | 364,156 | 230,209 | 80162  |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.75 |             |            | 5  | 81600  | 0 | 423780 | 118750 | 305,030 | 169,149 | 62253  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.75 |             |            | 6  | 72147  | 0 | 378540 | 118750 | 259,790 | 126,370 | 49212  |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 7  | 64679  | 0 | 338873 | 118750 | 220,123 | 93,926  | 38986  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 8  | 58623  | 0 | 306847 | 118750 | 188,097 | 70,403  | 31240  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 9  | 53614  | 0 | 280305 | 118750 | 161,555 | 53,043  | 25255  |
|                           |                       |             |            | 10 | 49325  | 0 | 257861 | 118750 | 139,111 | 40,066  | 20560  |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 11 | 45381  | 0 | 237227 | 118750 | 118,477 | 29,932  | 16739  |
| -----                     | -----                 | -----       | -----      | 12 | 41751  | 0 | 218251 | 118750 | 99,501  | 22,050  | 13628  |
| 125,000                   |                       |             |            | 13 | 38409  | 0 | 200784 | 118750 | 82,034  | 15,947  | 11095  |
| -----                     | -----                 | -----       | -----      | 14 | 35337  | 0 | 184727 | 118750 | 65,977  | 11,250  | 9033   |
|                           |                       |             |            | 15 | 32512  | 0 | 169935 | 118750 | 51,185  | 7,656   | 7354   |
|                           |                       |             |            | 16 | 29910  | 0 | 156342 | 118750 | 37,592  | 4,932   | 5987   |
|                           |                       |             |            | 17 | 27516  | 0 | 143853 | 118750 | 25,103  | 2,889   | 4876   |
|                           |                       |             |            | 18 | 25313  | 0 | 132329 | 118750 | 13,579  | 1,371   | 3969   |
|                           |                       |             |            | 19 | 23289  | 0 | 121756 | 118750 | 3,006   | 266     | 3231   |

1192754 0 6142526 2256250 3,886,276 2,359,652 840509

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 57.6 D B: 1.000 De/Dt: 24.6 / 8.0  
GAS: 169.1 D B: 1.021 De/Dt: 24.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

8/8 VALUE: 3,205,130 WI TOTAL: 2,364,620 RI TOTAL: 840,510

LAST YR WI VAL: 2,312,120  
LAST YR RI VAL: 1,065,980  
LAST YR 8/8 VAL: 3,378,100

LAST YR OIL PROD: 22,207  
LAST YR GAS PROD: 62,410

REMARKS1:  
REMARKS2: API 255.37218 P#871192  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME.....: 3833 - GRAMM B W#2H FULL WI DECIMAL = .797056 #WELLS: 1  
RRC#, WELL#.....: 12331 - RRC DIST...: 02 FULL RI DECIMAL = .202944 DEPTH: 11550  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 10,648 | 45,235 | 0 | 45.75 | 2.09 | 4.06 | .00 | 388283 |
| ALT JOB#: | UNIT.....:   | 2 | 7,728  | 32,507 | 0 | 46.39 | 2.09 | 4.05 | .00 | 285746 |
| ALT LSE#: | EOR.....:    | 3 | 6,134  | 25,518 | 0 | 47.05 | 2.09 | 4.05 | .00 | 230034 |
| ALT RRC#: | GRAPH.....:  | 4 | 5,117  | 21,072 | 0 | 47.71 | 2.09 | 4.05 | .00 | 194587 |
|           |              | 5 | 4,410  | 17,982 | 0 | 48.38 | 2.09 | 4.05 | .00 | 170057 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 6  |     |        | 3,886          | 15,706         | 0                 | 49.06     | 2.09        | 4.05        | .00       | 151956         |
|     |                      |          |           | 7  |     |        | 3,479          | 13,958         | 0                 | 49.06     | 2.09        | 4.05        | .00       | 136041         |
|     |                      |          |           | 8  |     |        | 3,156          | 12,570         | 0                 | 49.06     | 2.09        | 4.05        | .00       | 123411         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,481,510 | 9  |     |        | 2,892          | 11,444         | 0                 | 49.06     | 2.09        | 4.05        | .00       | 113088         |
| 01  | KARNES COUNTY        | 1.000000 | 1,481,510 | 10 |     |        | 2,661          | 10,506         | 0                 | 49.06     | 2.09        | 4.05        | .00       | 104055         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,481,510 | 11 |     |        | 2,448          | 9,666          | 0                 | 49.06     | 2.09        | 4.05        | .00       | 95726          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,481,510 | 12 |     |        | 2,252          | 8,893          | 0                 | 49.06     | 2.09        | 4.05        | .00       | 88061          |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,481,510 | 13 |     |        | 2,072          | 8,182          | 0                 | 49.06     | 2.09        | 4.05        | .00       | 81023          |
|     |                      |          |           | 14 |     |        | 1,906          | 7,527          | 0                 | 49.06     | 2.09        | 4.05        | .00       | 74531          |
|     |                      |          |           | 15 |     |        | 1,754          | 6,925          | 0                 | 49.06     | 2.09        | 4.05        | .00       | 68588          |
|     |                      |          |           | 16 |     |        | 1,614          | 6,371          | 0                 | 49.06     | 2.09        | 4.05        | .00       | 63113          |
|     |                      |          |           | 17 |     |        | 1,485          | 5,861          | 0                 | 49.06     | 2.09        | 4.05        | .00       | 58069          |
|     |                      |          |           |    |     |        | 63,642         | 259,923        | 0                 |           |             |             |           | 2,426,369      |

|                           | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           | 1  | 75355          | 0              | 463638           | 99798*             | 363,840        | 337,818           | 126945            |
|                           | 2  | 54152          | 0              | 339898           | 66420              | 273,478        | 218,895           | 80661             |
|                           | 3  | 42509          | 0              | 272543           | 66420              | 206,123        | 142,227           | 56088             |
| MO SHIFT: 6               | 4  | 35103          | 0              | 229690           | 66420              | 163,270        | 97,120            | 40998             |
| DISC: 16.0                | 5  | 29955          | 0              | 200012           | 66420              | 133,592        | 68,505            | 30965             |
| YRS FLAT: FMVF:           | 6  | 26164          | 0              | 178120           | 66420              | 111,700        | 49,378            | 23923             |
|                           | 7  | 23252          | 0              | 159293           | 66420              | 92,873         | 35,393            | 18589             |
|                           | 8  | 20940          | 0              | 144351           | 66420              | 77,931         | 25,602            | 14637             |
|                           | 9  | 19064          | 0              | 132152           | 66420              | 65,732         | 18,616            | 11645             |
| OIL WELLHEAD PRICE: 63.39 | 10 | 17501          | 0              | 121556           | 66420              | 55,136         | 13,462            | 9312              |
| GAS WI GR PRICE: 2.44     | 11 | 16102          | 0              | 111828           | 66420              | 45,408         | 9,557             | 7449              |
| OIL %TAX ALLOWABLE: 9.6   | 12 | 14814          | 0              | 102875           | 66420              | 36,455         | 6,614             | 5959              |
| GAS RI GR PRICE: 4.73     | 13 | 13630          | 0              | 94653            | 66420              | 28,233         | 4,416             | 4768              |
| TYPE..(USNPQLHCT)..: U    | 14 | 12539          | 0              | 87070            | 66420              | 20,650         | 2,784             | 3814              |
| GRAV SCHED#/DEGREE: /     | 15 | 11536          | 0              | 80124            | 66420              | 13,704         | 1,593             | 3052              |
| PRD WELLHEAD PRICE:       | 16 | 10613          | 0              | 73726            | 66420              | 7,306          | 732               | 2442              |
| ADDL GAS PRICES? N        | 17 | 9764           | 0              | 67833            | 66420              | 1,413          | 122               | 1953              |
|                           |    | 432993         | 0              | 2859362          | 1162518            | 1,696,844      | 1,032,834         | 443200            |

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
69,916  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 35.7 D B: 1.180 De/Dt: 32.0 / 8.0  
GAS: 152.0 D B: 1.078 De/Dt: 32.5 / 8.0  
PRD: M B: De/Dt: /  
8/8 VALUE: 1,481,510 WI TOTAL: 1,038,310 RI TOTAL: 443,200

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,897,150  
LAST YR RI VAL: 906,400  
LAST YR 8/8 VAL: 2,803,550

LAST YR OIL PROD: 16,870  
LAST YR GAS PROD: 64,250  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2: API 255.37219 P#871193  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3834 - GRAMM C W#3H FULL WI DECIMAL = .797045 #WELLS: 1  
RRC#, WELL#..... 12332 - RRC DIST...: 02 FULL RI DECIMAL = .202955 DEPTH: 11566  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 1 12,076 42,290 0 47.63 4.67 4.67 .00 458444  
ALT JOB#: UNIT.....: 2 9,770 31,181 0 48.29 4.67 4.67 .00 376041  
ALT LSE#: EOR.....: 3 8,197 24,683 0 48.98 4.67 4.67 .00 320005  
ALT RRC#: GRAPH.....: 4 7,058 20,415 0 49.66 4.67 4.67 .00 279365  
5 6,195 17,400 0 50.37 4.66 4.66 .00 248712  
6 5,515 15,153 0 51.07 4.66 4.66 .00 224489

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 4,972 13,418 0 51.07 4.66 4.66 .00 202386  
8 4,524 12,038 0 51.07 4.66 4.66 .00 184150  
00 KARNES CO APPRAISAL 1.000000 2,110,440 9 4,149 10,911 0 51.07 4.66 4.66 .00 168885  
01 KARNES COUNTY 1.000000 2,110,440 10 3,817 9,978 0 51.07 4.66 4.66 .00 155371  
02 KARNES COUNTY ROAD & 1.000000 2,110,440 11 3,512 9,180 0 51.07 4.66 4.66 .00 142956  
03 KARNES COUNTY HOSPIT 1.000000 2,110,440 12 3,231 8,446 0 51.07 4.66 4.66 .00 131518  
30 KARNES CITY ISD (KAR 1.000000 2,110,440 13 2,973 7,770 0 51.07 4.66 4.66 .00 121016  
14 2,735 7,148 0 51.07 4.66 4.66 .00 111328  
15 2,516 6,576 0 51.07 4.66 4.66 .00 102414  
===== 81,240 236,587 0 3,227,080

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 157412 0 615856 118750 497,106 465,584 147522  
2 116062 0 492103 118750 373,353 306,736 104317  
3 91875 0 411880 118750 293,130 211,250 77267  
\*\*\* PARAMETERS \*\*\* 4 75989 0 355354 118750 236,604 149,574 58994  
5 64628 0 313340 118750 194,590 107,906 46033  
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 6 56282 0 280771 118750 162,021 78,812 36503  
YRS FLAT: FMVF: 8/8 RES: 7 49838 0 252224 118750 133,474 56,953 29020  
8 44712 0 228862 118750 110,112 41,214 23302  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.45 9 40526 0 209411 118750 90,661 29,767 18868  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.45 10 37061 0 192432 118750 73,682 21,221 15344  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 11 34097 0 177053 118750 58,303 14,730 12494  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 12 31370 0 162888 118750 44,138 9,782 10172  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N 13 28860 0 149876 118750 31,126 6,051 8283  
14 26549 0 137877 118750 19,127 3,262 6743  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 15 24425 0 126839 118750 8,089 1,210 5489  
===== 125,000 879686 0 4106766 1781250 2,325,516 1,504,052 600351

\$/BBLRESV: 18.25 EQUIP VAL: 6,037  
\$/BBLPROD: 0 WI OIL VAL: 1,181,877 RI OIL VAL: 471,753  
WI PAYOUT: 4.6 GAS VAL: 322,174 GAS VAL: 128,598  
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0  
===== 8/8 VALUE: 2,110,440 WI TOTAL: 1,510,090 RI TOTAL: 600,350

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 37.3 D B: .975 De/Dt: 20.9 / 8.0  
GAS: 138.9 D B: .980 De/Dt: 29.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 810,600  
LAST YR RI VAL: 518,200  
LAST YR 8/8 VAL: 1,328,800

LAST YR OIL PROD: 15,777  
LAST YR GAS PROD: 40,564

REMARKS1:  
REMARKS2: API 255.37220 P#871216  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME..... 3774 - BERDIE APOLLO A W#1H FULL WI DECIMAL = .741849 #WELLS: 1  
RRC#, WELL#..... 12333 - RRC DIST.: 02 FULL RI DECIMAL = .258151 DEPTH: 10483  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 26,407 | 41,915 | 0 | 47.63 | 3.28 | 3.28 | .00 | 933072 |
| ALT JOB#: | UNIT.....:   | 2 | 22,408 | 38,559 | 0 | 48.29 | 3.28 | 3.28 | .00 | 802742 |
| ALT LSE#: | EOR.....:    | 3 | 19,465 | 35,473 | 0 | 48.98 | 3.28 | 3.28 | .00 | 707276 |
| ALT RRC#: | GRAPH.....:  | 4 | 17,207 | 32,637 | 0 | 49.66 | 3.28 | 3.28 | .00 | 633910 |
|           |              | 5 | 15,419 | 30,026 | 0 | 50.37 | 3.28 | 3.28 | .00 | 576161 |
|           |              | 6 | 13,968 | 27,624 | 0 | 51.07 | 3.27 | 3.27 | .00 | 529195 |

|     |                      |          |           |       |         |         |       |       |       |       |       |           |
|-----|----------------------|----------|-----------|-------|---------|---------|-------|-------|-------|-------|-------|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 12,766  | 25,414  | 0     | 51.07 | 3.27  | 3.27  | .00   | 483656    |
| --- | -----                | -----    | -----     | 8     | 11,745  | 23,382  | 0     | 51.07 | 3.27  | 3.27  | .00   | 444974    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,748,970 | 9     | 10,805  | 21,512  | 0     | 51.07 | 3.27  | 3.27  | .00   | 409361    |
| 01  | KARNES COUNTY        | 1.000000 | 3,748,970 | 10    | 9,941   | 19,791  | 0     | 51.07 | 3.27  | 3.27  | .00   | 376627    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,748,970 | 11    | 9,146   | 18,209  | 0     | 51.07 | 3.27  | 3.27  | .00   | 346507    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,748,970 | 12    | 8,414   | 16,753  | 0     | 51.07 | 3.27  | 3.27  | .00   | 318775    |
| 30  | KARNES CITY ISD (KAR | .450000  | 1,687,040 | 13    | 7,741   | 15,416  | 0     | 51.07 | 3.27  | 3.27  | .00   | 293277    |
| 33  | FALLS CITY ISD (KARN | .550000  | 2,061,940 | ===== | =====   | =====   | ===== | ===== | ===== | ===== | ===== | =====     |
|     |                      |          |           |       | 185,432 | 346,711 | 0     |       |       |       |       | 6,855,533 |

|                           |                       |             |  |       |                |                |                  |                    |                |                   |                   |
|---------------------------|-----------------------|-------------|--|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |  | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|                           |                       |             |  | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |  | 1     | 101990         | 0              | 1035062          | 306850             | 728,212        | 676,129           | 335871            |
|                           |                       |             |  | 2     | 93824          | 0              | 896566           | 306851             | 589,715        | 472,014           | 252983            |
|                           |                       |             |  | 3     | 86315          | 0              | 793591           | 306851             | 486,740        | 335,856           | 194721            |
|                           |                       |             |  | 4     | 79414          | 0              | 713324           | 306851             | 406,473        | 241,786           | 152197            |
|                           |                       |             |  | 5     | 73061          | 0              | 649222           | 306851             | 342,371        | 175,564           | 120450            |
| *** PARAMETERS ***        |                       |             |  | 6     | 67012          | 0              | 596207           | 306851             | 289,356        | 127,913           | 96187             |
|                           |                       |             |  | 7     | 61650          | 0              | 545306           | 306851             | 238,455        | 90,873            | 76501             |
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |  | 8     | 56721          | 0              | 501695           | 306851             | 194,844        | 64,010            | 61201             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |  | 9     | 52185          | 0              | 461546           | 306851             | 154,695        | 43,811            | 48961             |
|                           |                       |             |  | 10    | 48010          | 0              | 424637           | 306851             | 117,786        | 28,758            | 39170             |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 3.83 |             |  | 11    | 44172          | 0              | 390679           | 306851             | 83,828         | 17,643            | 31336             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.83 |             |  | 12    | 40640          | 0              | 359415           | 306851             | 52,564         | 9,537             | 25069             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |  | 13    | 37397          | 0              | 330674           | 306851             | 23,823         | 3,726             | 20055             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |  | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |  |       | 842391         | 0              | 7697924          | 3989062            | 3,708,862      | 2,287,620         | 1454702           |

|              |          |           |            |                      |                       |
|--------------|----------|-----------|------------|----------------------|-----------------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 14.81    | EQUIP VAL: 6,656      |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0        | WI OIL VAL: 2,037,283 |
| 323,001      |          |           |            | WI PAYOUT: 4.2       | GAS VAL: 250,334      |
| -----        | -----    | -----     | -----      | RI PAYOUT: 5.2       | PRD VAL: 0            |
|              |          |           |            |                      | =====                 |
|              |          |           |            | 8/8 VALUE: 3,748,970 | WI TOTAL: 2,294,270   |
|              |          |           |            |                      | RI TOTAL: 1,454,700   |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 79.2 D B: 1.002 De/Dt: 16.3 / 8.0  
GAS: 119.7 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,132,120  
LAST YR RI VAL: 967,140  
LAST YR 8/8 VAL: 2,099,260

LAST YR OIL PROD: 30,301  
LAST YR GAS PROD: 46,260

REMARKS1:  
REMARKS2: API 255.37259 P#871674  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 3823 - ENDURANCE B W#2H FULL WI DECIMAL = .810853 #WELLS: 1  
RRC#, WELL#..... 12336 - RRC DIST...: 02 FULL RI DECIMAL = .189147 DEPTH: 8898  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME.... EOG RESOURCES, INC.

OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | .980000 | 897,090   | 1  | 16,145     | 6,725                 | 0                     | 45.75     | 4.73        | 4.73        | .00       | 598923         |
| 01  | KARNES COUNTY        | .980000 | 897,090   | 2  | 9,865      | 5,002                 | 0                     | 46.39     | 4.73        | 4.73        | .00       | 371077         |
| 02  | KARNES COUNTY ROAD & | .980000 | 897,090   | 3  | 7,149      | 3,982                 | 0                     | 47.05     | 4.73        | 4.73        | .00       | 272739         |
| 03  | KARNES COUNTY HOSPIT | .980000 | 897,090   | 4  | 5,618      | 3,308                 | 0                     | 47.71     | 4.73        | 4.73        | .00       | 217337         |
| 30  | KARNES CITY ISD (KAR | .030000 | 27,460    |    |            |                       |                       |           |             |             |           |                |
| 33  | FALLS CITY ISD (KARN | .950000 | 869,620   |    |            |                       |                       |           |             |             |           |                |
| 40  | ECLETO CREEK WATERSH | .950000 | 869,620   |    |            |                       |                       |           |             |             |           |                |
| 89  | WILSON COUNTY        | .020000 | 18,310    |    |            |                       |                       |           |             |             |           |                |

WI GAS REVENUE  
WI PRD REVENUE  
WI GROSS REVENUE  
OPERATING EXPENSES  
WI NET REVENUE  
PV WI NET REVENUE  
PV RI NET REVENUE  
WI OIL VAL:  
GAS VAL:  
PRD VAL:  
WI TOTAL:  
RI TOTAL:

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 5.51  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.51  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
211,856

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 61.7 D B: 1.031 De/Dt: 46.7 / 8.0  
GAS: 22.0 D B: 1.004 De/Dt: 29.0 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,605,730  
LAST YR RI VAL: 1,272,630  
LAST YR 8/8 VAL: 3,878,360

LAST YR OIL PROD: 27,430  
LAST YR GAS PROD: 19,095  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2: API 255.37226 P#871251  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME..... 3826 - ENDURANCE E W#5H FULL WI DECIMAL = .810788 #WELLS: 1  
RRC#, WELL#..... 12337 - RRC DIST...: 02 FULL RI DECIMAL = .189212 DEPTH: 8912  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |       |   |       |      |      |     |        |
|-----------|--------------|---|--------|-------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 14,627 | 4,766 | 0 | 45.75 | 2.96 | 5.70 | .00 | 542567 |
| ALT JOB#: | UNIT.....:   | 2 | 10,218 | 3,413 | 0 | 46.39 | 2.96 | 5.70 | .00 | 384324 |
| ALT LSE#: | EOR.....:    | 3 | 7,949  | 2,661 | 0 | 47.05 | 2.96 | 5.69 | .00 | 303235 |
| ALT RRC#: | GRAPH.....:  | 4 | 6,547  | 2,179 | 0 | 47.71 | 2.96 | 5.69 | .00 | 253256 |
|           |              | 5 | 5,594  | 1,848 | 0 | 48.38 | 2.95 | 5.69 | .00 | 219430 |
|           |              | 6 | 4,894  | 1,601 | 0 | 49.06 | 2.95 | 5.68 | .00 | 194670 |
|           |              | 7 | 4,360  | 1,414 | 0 | 49.06 | 2.95 | 5.68 | .00 | 173429 |
|           |              | 8 | 3,939  | 1,266 | 0 | 49.06 | 2.95 | 5.68 | .00 | 156683 |

|     |                      |         |           |   |        |       |   |       |      |      |     |        |
|-----|----------------------|---------|-----------|---|--------|-------|---|-------|------|------|-----|--------|
| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 1 | 14,627 | 4,766 | 0 | 45.75 | 2.96 | 5.70 | .00 | 542567 |
| 00  | KARNES CO APPRAISAL  | .980000 | 1,153,490 | 2 | 10,218 | 3,413 | 0 | 46.39 | 2.96 | 5.70 | .00 | 384324 |
| 01  | KARNES COUNTY        | .980000 | 1,153,490 | 3 | 7,949  | 2,661 | 0 | 47.05 | 2.96 | 5.69 | .00 | 303235 |
| 02  | KARNES COUNTY ROAD & | .980000 | 1,153,490 | 4 | 6,547  | 2,179 | 0 | 47.71 | 2.96 | 5.69 | .00 | 253256 |
| 03  | KARNES COUNTY HOSPIT | .980000 | 1,153,490 | 5 | 5,594  | 1,848 | 0 | 48.38 | 2.95 | 5.69 | .00 | 219430 |
| 30  | KARNES CITY ISD (KAR | .030000 | 35,310    | 6 | 4,894  | 1,601 | 0 | 49.06 | 2.95 | 5.68 | .00 | 194670 |
| 33  | FALLS CITY ISD (KARN | .950000 | 1,118,180 | 7 | 4,360  | 1,414 | 0 | 49.06 | 2.95 | 5.68 | .00 | 173429 |
| 40  | ECLETO CREEK WATERSH | .950000 | 1,118,180 | 8 | 3,939  | 1,266 | 0 | 49.06 | 2.95 | 5.68 | .00 | 156683 |
| 89  | WILSON COUNTY        | .020000 | 23,540    |   |        |       |   |       |      |      |     |        |

|    |                      |         |           |        |        |       |  |  |  |  |  |           |
|----|----------------------|---------|-----------|--------|--------|-------|--|--|--|--|--|-----------|
| 00 | KARNES CO APPRAISAL  | .980000 | 1,153,490 | =====  | =====  | ===== |  |  |  |  |  | =====     |
| 01 | KARNES COUNTY        | .980000 | 1,153,490 | 58,128 | 19,148 | 0     |  |  |  |  |  | 2,227,594 |
| 02 | KARNES COUNTY ROAD & | .980000 | 1,153,490 |        |        |       |  |  |  |  |  |           |
| 03 | KARNES COUNTY HOSPIT | .980000 | 1,153,490 |        |        |       |  |  |  |  |  |           |

|    |                      |         |           |    |         |         |          |           |         |           |           |  |
|----|----------------------|---------|-----------|----|---------|---------|----------|-----------|---------|-----------|-----------|--|
| 30 | KARNES CITY ISD (KAR | .030000 | 35,310    | YR | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |  |
| 33 | FALLS CITY ISD (KARN | .950000 | 1,118,180 | -- | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |  |
| 40 | ECLETO CREEK WATERSH | .950000 | 1,118,180 | 1  | 11438   | 0       | 554005   | 156929    | 397,076 | 370,273   | 123403    |  |
| 89 | WILSON COUNTY        | .020000 | 23,540    | 2  | 8191    | 0       | 392515   | 156930    | 235,585 | 191,029   | 76710     |  |

|  |  |  |  |       |       |       |         |         |           |         |        |  |
|--|--|--|--|-------|-------|-------|---------|---------|-----------|---------|--------|--|
|  |  |  |  | 3     | 6386  | 0     | 309621  | 156930  | 152,691   | 107,664 | 53063  |  |
|  |  |  |  | 4     | 5229  | 0     | 258485  | 156930  | 101,555   | 62,268  | 38846  |  |
|  |  |  |  | 5     | 4420  | 0     | 223850  | 156930  | 66,920    | 35,679  | 29500  |  |
|  |  |  |  | 6     | 3829  | 0     | 198499  | 156930  | 41,569    | 19,272  | 22936  |  |
|  |  |  |  | 7     | 3382  | 0     | 176811  | 156930  | 19,881    | 8,015   | 17919  |  |
|  |  |  |  | 8     | 3028  | 0     | 159711  | 156930  | 2,781     | 975     | 14195  |  |
|  |  |  |  | ===== | ===== | ===== | =====   | =====   | =====     | =====   | =====  |  |
|  |  |  |  |       | 45903 | 0     | 2273497 | 1255439 | 1,018,058 | 795,175 | 376572 |  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                   |             |         |             |         |
|-------------|------------|-------------|-------------------|-------------|---------|-------------|---------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | \$/BBLRESV: 16.53 | EQUIP VAL:  | 5,284   |             |         |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0     | WI OIL VAL: | 779,120 | RI OIL VAL: | 368,969 |
|             |            |             | WI PAYOUT: 3.1    | GAS VAL:    | 16,055  | GAS VAL:    | 7,603   |
|             |            |             | RI PAYOUT: 4.3    | PRD VAL:    | 0       | PRD VAL:    | 0       |

|                           |                       |            |           |           |         |           |         |
|---------------------------|-----------------------|------------|-----------|-----------|---------|-----------|---------|
| OIL WELLHEAD PRICE: 63.39 | GAS WI GR PRICE: 3.45 |            |           |           |         |           |         |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 6.64 | 8/8 VALUE: | 1,177,030 | WI TOTAL: | 800,460 | RI TOTAL: | 376,570 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |            |           |           |         |           |         |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |            |           |           |         |           |         |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |            |           |           |         |           |         |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 165,189      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 50.5 D B: 1.163 De/Dt: 35.6 / 8.0  
GAS: 16.0 D B: .997 De/Dt: 32.4 / 8.0  
PRD: M B: De/Dt: /

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

LAST YR WI VAL: 1,091,250  
LAST YR RI VAL: 763,310  
LAST YR 8/8 VAL: 1,854,560

LAST YR OIL PROD: 24,167  
LAST YR GAS PROD: 10,711

REMARKS1:  
REMARKS2: API 255.37234 P#871277  
MC1:  
MC2:

|                                                        |  |  |  |                           |                      |                |                       |                                 |                     |                   |                   |           |
|--------------------------------------------------------|--|--|--|---------------------------|----------------------|----------------|-----------------------|---------------------------------|---------------------|-------------------|-------------------|-----------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 255 KARNES       |                      |                |                       | LAST UPDATE: 3/22/2026 MNRLCFOX |                     |                   |                   |           |
| LEASE#, NAME.....: 3830 - BODOGGINZ JANSSEN USW C W#1  |  |  |  | FULL WI DECIMAL = .802386 |                      |                |                       | #WELLS: 1                       |                     |                   |                   |           |
| RRC#, WELL#.....: 12338 - RRC DIST...: 02              |  |  |  | FULL RI DECIMAL = .197614 |                      |                |                       | DEPTH: 12903                    |                     |                   |                   |           |
| OPERATOR#, AGENT#: 109333 -                            |  |  |  |                           |                      |                |                       |                                 |                     |                   |                   |           |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |  |  |  | 8/8 ANNUAL                | 8/8 ANNUAL           | 8/8 ANNUAL     | OIL                   | WIGAS                           | RIGAS               | PRD               | WI OIL            |           |
| OIL FIELD#.....: 27135750                              |  |  |  | YR OIL PRDCTN             | GAS PRDCTN           | PRD PRDCTN     | PRICE                 | PRICE                           | PRICE               | PRICE             | REVENUE           |           |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |  |  |  | ---                       | ---                  | ---            | ---                   | ---                             | ---                 | ---               | ---               |           |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 1                         | 19,639               | 44,030         | 0                     | 47.63                           | 5.11                | 5.11              | .00               | 750556    |
| ALT JOB#: UNIT.....:                                   |  |  |  | 2                         | 16,045               | 34,088         | 0                     | 48.29                           | 5.11                | 5.11              | .00               | 621699    |
| ALT LSE#: EOR.....:                                    |  |  |  | 3                         | 13,565               | 27,825         | 0                     | 48.98                           | 5.11                | 5.11              | .00               | 533116    |
| ALT RRC#: GRAPH.....:                                  |  |  |  | 4                         | 11,748               | 23,516         | 0                     | 49.66                           | 5.10                | 5.10              | .00               | 468117    |
|                                                        |  |  |  | 5                         | 10,361               | 20,365         | 0                     | 50.37                           | 5.10                | 5.10              | .00               | 418752    |
|                                                        |  |  |  | 6                         | 9,268                | 17,964         | 0                     | 51.07                           | 5.10                | 5.10              | .00               | 379783    |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 8,384                | 16,070         | 0                     | 51.07                           | 5.10                | 5.10              | .00               | 343558    |
| -----                                                  |  |  |  | 8                         | 7,654                | 14,537         | 0                     | 51.07                           | 5.10                | 5.10              | .00               | 313644    |
| 00 KARNES CO APPRAISAL 1.000000 3,555,090              |  |  |  | 9                         | 7,040                | 13,276         | 0                     | 51.07                           | 5.10                | 5.10              | .00               | 288484    |
| 01 KARNES COUNTY 1.000000 3,555,090                    |  |  |  | 10                        | 6,477                | 12,213         | 0                     | 51.07                           | 5.10                | 5.10              | .00               | 265414    |
| 02 KARNES COUNTY ROAD & 1.000000 3,555,090             |  |  |  | 11                        | 5,959                | 11,236         | 0                     | 51.07                           | 5.10                | 5.10              | .00               | 244187    |
| 03 KARNES COUNTY HOSPIT 1.000000 3,555,090             |  |  |  | 12                        | 5,482                | 10,337         | 0                     | 51.07                           | 5.10                | 5.10              | .00               | 224641    |
| 30 KARNES CITY ISD (KAR .480000 1,706,450              |  |  |  | 13                        | 5,043                | 9,510          | 0                     | 51.07                           | 5.10                | 5.10              | .00               | 206651    |
| 31 KENEDY ISD .520000 1,848,640                        |  |  |  | 14                        | 4,640                | 8,749          | 0                     | 51.07                           | 5.10                | 5.10              | .00               | 190137    |
| 42 ESCONDIDO WATERSHED .920000 3,270,690               |  |  |  | 15                        | 4,269                | 8,049          | 0                     | 51.07                           | 5.10                | 5.10              | .00               | 174934    |
|                                                        |  |  |  | 16                        | 3,927                | 7,405          | 0                     | 51.07                           | 5.10                | 5.10              | .00               | 160920    |
|                                                        |  |  |  | 17                        | 3,613                | 6,813          | 0                     | 51.07                           | 5.10                | 5.10              | .00               | 148053    |
|                                                        |  |  |  | 18                        | 3,324                | 6,268          | 0                     | 51.07                           | 5.10                | 5.10              | .00               | 136210    |
|                                                        |  |  |  | 19                        | 3,058                | 5,767          | 0                     | 51.07                           | 5.10                | 5.10              | .00               | 125310    |
|                                                        |  |  |  | 20                        | 2,813                | 5,306          | 0                     | 51.07                           | 5.10                | 5.10              | .00               | 115271    |
|                                                        |  |  |  | 21                        | 2,588                | 4,882          | 0                     | 51.07                           | 5.10                | 5.10              | .00               | 106051    |
|                                                        |  |  |  | =====                     | =====                | =====          |                       |                                 |                     |                   |                   | =====     |
|                                                        |  |  |  |                           | 154,897              | 308,206        | 0                     |                                 |                     |                   |                   | 6,215,488 |
| *** PARAMETERS ***                                     |  |  |  | YR                        | WI GAS REVENUE       | WI PRD REVENUE | WI GROSS REVENUE      | OPERATING EXPENSES              | WI NET REVENUE      | PV WI NET REVENUE | PV RI NET REVENUE |           |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28                     |  |  |  | ---                       | ---                  | ---            | ---                   | ---                             | ---                 | ---               | ---               |           |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 1                         | 180531               | 0              | 931087                | 118750                          | 812,337             | 754,239           | 213833            |           |
|                                                        |  |  |  | 2                         | 139767               | 0              | 761466                | 118750                          | 642,716             | 514,436           | 152068            |           |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.96        |  |  |  | 3                         | 114088               | 0              | 647204                | 118750                          | 528,454             | 364,639           | 112391            |           |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.96          |  |  |  | 4                         | 96231                | 0              | 564348                | 118750                          | 445,598             | 265,059           | 85219             |           |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  | 5                         | 83337                | 0              | 502089                | 118750                          | 383,339             | 196,572           | 65929             |           |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | 6                         | 73512                | 0              | 453295                | 118750                          | 334,545             | 147,889           | 51758             |           |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | 7                         | 65761                | 0              | 409319                | 118750                          | 290,569             | 110,733           | 40641             |           |
|                                                        |  |  |  | 8                         | 59488                | 0              | 373132                | 118750                          | 254,382             | 83,569            | 32215             |           |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 9                         | 54328                | 0              | 342812                | 118750                          | 224,062             | 63,457            | 25738             |           |
| -----                                                  |  |  |  | 10                        | 49978                | 0              | 315392                | 118750                          | 196,642             | 48,010            | 20590             |           |
| 125,000                                                |  |  |  | 11                        | 45980                | 0              | 290167                | 118750                          | 171,417             | 36,078            | 16472             |           |
| -----                                                  |  |  |  | 12                        | 42301                | 0              | 266942                | 118750                          | 148,192             | 26,888            | 13177             |           |
|                                                        |  |  |  | 13                        | 38917                | 0              | 245568                | 118750                          | 126,818             | 19,835            | 10540             |           |
|                                                        |  |  |  | 14                        | 35802                | 0              | 225939                | 118750                          | 107,189             | 14,454            | 8433              |           |
|                                                        |  |  |  | 15                        | 32938                | 0              | 207872                | 118750                          | 89,122              | 10,360            | 6747              |           |
|                                                        |  |  |  | 16                        | 30303                | 0              | 191223                | 118750                          | 72,473              | 7,262             | 5397              |           |
|                                                        |  |  |  | 17                        | 27880                | 0              | 175933                | 118750                          | 57,183              | 4,940             | 4318              |           |
|                                                        |  |  |  | 18                        | 25650                | 0              | 161860                | 118750                          | 43,110              | 3,210             | 3454              |           |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 19                        | 23600                | 0              | 148910                | 118750                          | 30,160              | 1,937             | 2763              |           |
| OIL: 60.3 D B: 1.000 De/Dt: 20.0 / 8.0                 |  |  |  | 20                        | 21713                | 0              | 136984                | 118750                          | 18,234              | 1,009             | 2210              |           |
| GAS: 140.0 D B: 1.007 De/Dt: 25.2 / 8.0                |  |  |  | 21                        | 19978                | 0              | 126029                | 118750                          | 7,279               | 347               | 1768              |           |
| PRD: M B: De/Dt: /                                     |  |  |  | =====                     | =====                | =====          | =====                 | =====                           | =====               | =====             | =====             |           |
|                                                        |  |  |  |                           | 1262083              | 0              | 7477571               | 2493750                         | 4,983,821           | 2,674,923         | 875661            |           |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                  |  |  |  |                           |                      |                |                       |                                 |                     |                   |                   |           |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  |                           | \$/BBLRESV: 17.89    |                | EQUIP VAL: 4,505      |                                 |                     |                   |                   |           |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  |                           | \$/BBLPROD: 0        |                | WI OIL VAL: 2,223,441 |                                 | RI OIL VAL: 727,864 |                   |                   |           |
| COMPRESSRS: HP: VAL:                                   |  |  |  |                           | WI PAYOUT: 4.7       |                | GAS VAL: 451,479      |                                 | GAS VAL: 147,796    |                   |                   |           |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  |                           | RI PAYOUT: 5.3       |                | PRD VAL: 0            |                                 | PRD VAL: 0          |                   |                   |           |
|                                                        |  |  |  |                           |                      |                | =====                 |                                 | =====               |                   |                   |           |
|                                                        |  |  |  |                           | 8/8 VALUE: 3,555,090 |                | WI TOTAL: 2,679,430   |                                 | RI TOTAL: 875,660   |                   |                   |           |
| LAST YR WI VAL: 3,247,270                              |  |  |  |                           |                      |                |                       |                                 |                     |                   |                   |           |
| LAST YR RI VAL: 1,247,270                              |  |  |  |                           |                      |                |                       |                                 |                     |                   |                   |           |
| LAST YR 8/8 VAL: 4,494,540                             |  |  |  |                           |                      |                |                       |                                 |                     |                   |                   |           |
|                                                        |  |  |  |                           |                      |                |                       |                                 |                     |                   |                   |           |
| LAST YR OIL PROD: 24,298                               |  |  |  |                           |                      |                |                       |                                 |                     |                   |                   |           |
| LAST YR GAS PROD: 66,504                               |  |  |  |                           |                      |                |                       |                                 |                     |                   |                   |           |
| REMARKS1:                                              |  |  |  |                           |                      |                |                       |                                 |                     |                   |                   |           |
| REMARKS2: API 255.37063 P#866306                       |  |  |  |                           |                      |                |                       |                                 |                     |                   |                   |           |
| MC1:                                                   |  |  |  |                           |                      |                |                       |                                 |                     |                   |                   |           |
| MC2:                                                   |  |  |  |                           |                      |                |                       |                                 |                     |                   |                   |           |

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME.....: 3824 - ENDURANCE C W#3H FULL WI DECIMAL = .810611 #WELLS: 1  
RRC#, WELL#.....: 12343 - RRC DIST...: 02 FULL RI DECIMAL = .189389 DEPTH: 8910  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |       |   |       |      |      |     |        |
|-----------|--------------|---|--------|-------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 16,430 | 4,335 | 0 | 45.75 | 2.36 | 4.69 | .00 | 609314 |
| ALT JOB#: | UNIT.....:   | 2 | 11,040 | 2,401 | 0 | 46.39 | 2.35 | 4.69 | .00 | 415151 |
| ALT LSE#: | EOR.....:    | 3 | 8,412  | 1,691 | 0 | 47.05 | 2.35 | 4.69 | .00 | 320827 |
| ALT RRC#: | GRAPH.....:  | 4 | 6,836  | 1,314 | 0 | 47.71 | 2.35 | 4.69 | .00 | 264377 |
|           |              | 5 | 5,782  | 1,080 | 0 | 48.38 | 2.35 | 4.68 | .00 | 226755 |
|           |              | 6 | 5,020  | 919   | 0 | 49.06 | 2.35 | 4.68 | .00 | 199638 |

|     |                   |         |           |        |        |       |  |  |  |           |
|-----|-------------------|---------|-----------|--------|--------|-------|--|--|--|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====  | =====  | ===== |  |  |  | =====     |
| --- | -----             | -----   | -----     | 53,520 | 11,740 | 0     |  |  |  | 2,036,062 |

|    |                      |         |           |       |         |         |          |           |         |           |
|----|----------------------|---------|-----------|-------|---------|---------|----------|-----------|---------|-----------|
| 00 | KARNES CO APPRAISAL  | .980000 | 1,051,790 |       |         |         |          |           |         |           |
| 01 | KARNES COUNTY        | .980000 | 1,051,790 |       |         |         |          |           |         |           |
| 02 | KARNES COUNTY ROAD & | .980000 | 1,051,790 | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET |
| 03 | KARNES COUNTY HOSPIT | .980000 | 1,051,790 | --    | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   |
| 30 | KARNES CITY ISD (KAR | .030000 | 32,200    | 1     | 8293    | 0       | 617607   | 215181*   | 402,426 | 375,262   |
| 33 | FALLS CITY ISD (KARN | .950000 | 1,019,590 | 2     | 4574    | 0       | 419725   | 198958    | 220,767 | 179,013   |
| 40 | ECLETO CREEK WATERSH | .950000 | 1,019,590 | 3     | 3221    | 0       | 324048   | 198958    | 125,090 | 88,202    |
| 89 | WILSON COUNTY        | .020000 | 21,470    | 4     | 2503    | 0       | 266880   | 198958    | 67,922  | 41,646    |
|    |                      |         |           | 5     | 2057    | 0       | 228812   | 198958    | 29,854  | 15,917    |
|    |                      |         |           | 6     | 1751    | 0       | 201389   | 198958    | 2,431   | 1,127     |
|    |                      |         |           | ===== | =====   | =====   | =====    | =====     | =====   | =====     |
|    |                      |         |           | 22399 | 0       | 2058461 | 1209971  | 848,490   | 701,167 | 366258    |

|  |  |  |  |                   |                     |  |  |                     |  |  |
|--|--|--|--|-------------------|---------------------|--|--|---------------------|--|--|
|  |  |  |  | \$/BBLRESV: 15.99 | EQUIP VAL: 5,826    |  |  |                     |  |  |
|  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 693,537 |  |  | RI OIL VAL: 362,272 |  |  |
|  |  |  |  | WI PAYOUT: 2.7    | GAS VAL: 7,629      |  |  | GAS VAL: 3,985      |  |  |
|  |  |  |  | RI PAYOUT: 3.7    | PRD VAL: 0          |  |  | PRD VAL: 0          |  |  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                      |                   |                   |
|-------------|------------|-------------|----------------------|-------------------|-------------------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | 8/8 VALUE: 1,073,250 | WI TOTAL: 706,990 | RI TOTAL: 366,260 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |                      |                   |                   |

OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.75  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.47  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 209,429      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 58.4 D B: 1.126 De/Dt: 39.0 / 8.0  
GAS: 18.4 D B: 1.099 De/Dt: 55.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 835,790  
LAST YR RI VAL: 559,750  
LAST YR 8/8 VAL: 1,395,540

LAST YR OIL PROD: 24,545  
LAST YR GAS PROD: 17,704  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2: API 255.37231 P#871260  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME.....: 3825 - ENDURANCE D W#4H FULL WI DECIMAL = .810684 #WELLS: 1  
RRC#, WELL#.....: 12344 - RRC DIST...: 02 FULL RI DECIMAL = .189316 DEPTH: 8881  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

| 00 | KARNES CO APPRAISAL  | .980000 | 1,162,380 |    |         |         |          |           |         |           |           |
|----|----------------------|---------|-----------|----|---------|---------|----------|-----------|---------|-----------|-----------|
| 01 | KARNES COUNTY        | .980000 | 1,162,380 |    |         |         |          |           |         |           |           |
| 02 | KARNES COUNTY ROAD & | .980000 | 1,162,380 | YR | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| 03 | KARNES COUNTY HOSPIT | .980000 | 1,162,380 | -- | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| 30 | KARNES CITY ISD (KAR | .030000 | 35,580    | 1  | 11156   | 0       | 634470   | 225463*   | 409,007 | 381,399   | 141095    |
| 33 | FALLS CITY ISD (KARN | .950000 | 1,126,800 | 2  | 6350    | 0       | 462154   | 216057    | 246,097 | 199,552   | 89824     |
| 40 | ECLETO CREEK WATERSH | .950000 | 1,126,800 | 3  | 4458    | 0       | 367576   | 216057    | 151,519 | 106,837   | 62573     |
| 89 | WILSON COUNTY        | .020000 | 23,720    | 4  | 3443    | 0       | 307566   | 216057    | 91,509  | 56,108    | 45888     |
|    |                      |         |           | 5  | 2802    | 0       | 265739   | 216057    | 49,682  | 26,489    | 34756     |
|    |                      |         |           | 6  | 2362    | 0       | 235029   | 216057    | 18,972  | 8,795     | 26952     |
|    |                      |         |           |    | =====   | =====   | =====    | =====     | =====   | =====     | =====     |
|    |                      |         |           |    | 30571   | 0       | 2272534  | 1305748   | 966,786 | 779,180   | 401088    |

\*\*\* PARAMETERS \*\*\*  
\$ / BBL RESV: 16.11 EQUIP VAL: 5,826  
\$ / BBL PROD: 0 WI OIL VAL: 768,698 RI OIL VAL: 395,692  
WI PAYOUT: 2.9 GAS VAL: 10,482 GAS VAL: 5,395  
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 1,186,100 WI TOTAL: 785,010 RI TOTAL: 401,090  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.96  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.78  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
227,428  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 56.3 D B: 1.061 De/Dt: 32.1 / 8.0  
GAS: 22.0 D B: 1.006 De/Dt: 52.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,165,510  
LAST YR RI VAL: 735,710  
LAST YR 8/8 VAL: 1,901,220

LAST YR OIL PROD: 26,707  
LAST YR GAS PROD: 18,829  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2: API 255.37233 P#871276  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME.....: 3766 - KOWALIK MUENCHOW A W#1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 12345 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10965  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 18,418 | 28,326 | 0 | 47.63 | 2.98 | 2.98 | .00 | 657937 |
| ALT JOB#: | UNIT.....:   | 2 | 14,736 | 20,931 | 0 | 48.29 | 2.98 | 2.98 | .00 | 533701 |
| ALT LSE#: | EOR.....:    | 3 | 12,279 | 16,616 | 0 | 48.98 | 2.98 | 2.98 | .00 | 451069 |
| ALT RRC#: | GRAPH.....:  | 4 | 10,519 | 13,783 | 0 | 49.66 | 2.98 | 2.98 | .00 | 391780 |
|           |              | 5 | 9,201  | 11,778 | 0 | 50.37 | 2.98 | 2.98 | .00 | 347591 |
|           |              | 6 | 8,174  | 10,288 | 0 | 51.07 | 2.98 | 2.98 | .00 | 313085 |

|     |                      |          |           |   |        |         |       |       |      |      |     |           |
|-----|----------------------|----------|-----------|---|--------|---------|-------|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 | 7,354  | 9,130   | 0     | 51.07 | 2.98 | 2.98 | .00 | 281677    |
| --- | -----                | -----    | -----     | 8 | 6,682  | 8,208   | 0     | 51.07 | 2.98 | 2.98 | .00 | 255937    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,946,490 | 9 | 6,122  | 7,456   | 0     | 51.07 | 2.98 | 2.98 | .00 | 234488    |
| 01  | KARNES COUNTY        | 1.000000 | 1,946,490 |   | =====  | =====   | ===== |       |      |      |     | =====     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,946,490 |   | 93,485 | 126,516 | 0     |       |      |      |     | 3,467,265 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,946,490 |   |        |         |       |       |      |      |     |           |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 1,946,490 |   |        |         |       |       |      |      |     |           |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 63309          | 0              | 721246           | 241775             | 479,471        | 445,180           | 224187            |
|  |  |  |  | 2   | 46781          | 0              | 580482           | 241775             | 338,707        | 271,105           | 156899            |
|  |  |  |  | 3   | 37137          | 0              | 488206           | 241775             | 246,431        | 170,040           | 114747            |
|  |  |  |  | 4   | 30805          | 0              | 422585           | 241775             | 180,810        | 107,553           | 86368             |
|  |  |  |  | 5   | 26324          | 0              | 373915           | 241775             | 132,140        | 67,760            | 66452             |
|  |  |  |  | 6   | 22994          | 0              | 336079           | 241775             | 94,304         | 41,688            | 51938             |
|  |  |  |  | 7   | 20406          | 0              | 302083           | 241775             | 60,308         | 22,983            | 40595             |
|  |  |  |  | 8   | 18345          | 0              | 274282           | 241775             | 32,507         | 10,679            | 32051             |
|  |  |  |  | 9   | 16664          | 0              | 251152           | 241775             | 9,377          | 2,655             | 25520             |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |     | 282765         | 0              | 3750030          | 2175975            | 1,574,055      | 1,139,643         | 798757            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 15.03 EQUIP VAL: 8,090  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.48 \$/BBLPROD: 0 WI OIL VAL: 1,053,709 RI OIL VAL: 738,528  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48 WI PAYOUT: 3.5 GAS VAL: 85,933 GAS VAL: 60,229  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,946,490 WI TOTAL: 1,147,730 RI TOTAL: 798,760  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 254,500      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 57.3 D B: .988 De/Dt: 22.0 / 8.0  
GAS: 93.0 D B: 1.008 De/Dt: 29.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,232,160  
LAST YR RI VAL: 1,264,100  
LAST YR 8/8 VAL: 3,496,260

LAST YR OIL PROD: 24,739  
LAST YR GAS PROD: 44,966

REMARKS1:  
REMARKS2: API 255.37279 P#872146  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME.....: 3767 - KOWALIK MUENCHOW B W#2H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 12346 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10976  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 14,500 | 22,528 | 0 | 47.63 | 2.98 | 2.98 | .00 | 517976 |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT JOB#: | UNIT.....:   | 2 | 11,208 | 15,809 | 0 | 48.29 | 2.98 | 2.98 | .00 | 405926 |
| ALT LSE#: | EOR.....:    | 3 | 9,121  | 12,221 | 0 | 48.98 | 2.98 | 2.98 | .00 | 335060 |
| ALT RRC#: | GRAPH.....:  | 4 | 7,683  | 9,977  | 0 | 49.66 | 2.98 | 2.98 | .00 | 286153 |
|           |              | 5 | 6,627  | 8,439  | 0 | 50.37 | 2.98 | 2.98 | .00 | 250351 |
|           |              | 6 | 5,824  | 7,315  | 0 | 51.07 | 2.98 | 2.98 | .00 | 223074 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 54,963 | 76,289 | 0 | 2,018,540 |
|-----|-------------------|---------|-----------|--------|--------|---|-----------|
|-----|-------------------|---------|-----------|--------|--------|---|-----------|

|    |                      |          |           |    |         |         |          |           |         |           |           |
|----|----------------------|----------|-----------|----|---------|---------|----------|-----------|---------|-----------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 1,174,820 |    |         |         |          |           |         |           |           |
| 01 | KARNES COUNTY        | 1.000000 | 1,174,820 |    |         |         |          |           |         |           |           |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 1,174,820 | YR | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 1,174,820 | -- | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| 33 | FALLS CITY ISD (KARN | 1.000000 | 1,174,820 | 1  | 50350   | 0       | 568326   | 232275    | 336,051 | 312,017   | 176655    |
|    |                      |          |           | 2  | 35333   | 0       | 441259   | 232275    | 208,984 | 167,273   | 119268    |
|    |                      |          |           | 3  | 27314   | 0       | 362374   | 232275    | 130,099 | 89,770    | 85172     |
|    |                      |          |           | 4  | 22299   | 0       | 308452   | 232275    | 76,177  | 45,313    | 63041     |
|    |                      |          |           | 5  | 18861   | 0       | 269212   | 232275    | 36,937  | 18,941    | 47844     |
|    |                      |          |           | 6  | 16349   | 0       | 239423   | 232275    | 7,148   | 3,160     | 37001     |
|    |                      |          |           |    | =====   | =====   | =====    | =====     | =====   | =====     | =====     |
|    |                      |          |           |    | 170506  | 0       | 2189046  | 1393650   | 795,396 | 636,474   | 528981    |

|             |       |             |         |
|-------------|-------|-------------|---------|
| \$/BBLRESV: | 14.24 | EQUIP VAL:  | 9,365   |
| \$/BBLPROD: | 0     | WI OIL VAL: | 586,898 |
| WI PAYOUT:  | 2.8   | GAS VAL:    | 49,575  |
| RI PAYOUT:  | 3.7   | PRD VAL:    | 0       |

\*\*\* PARAMETERS \*\*\*

|             |            |             |            |           |           |         |           |         |
|-------------|------------|-------------|------------|-----------|-----------|---------|-----------|---------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: | 1,174,820 | WI TOTAL: | 645,840 | RI TOTAL: | 528,980 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |            |           |           |         |           |         |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.48  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 244,500      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 46.1 D B: .959 De/Dt: 25.2 / 8.0  
GAS: 76.9 D B: 1.034 De/Dt: 34.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,858,570  
LAST YR RI VAL: 1,114,450  
LAST YR 8/8 VAL: 2,973,020

LAST YR OIL PROD: 20,451  
LAST YR GAS PROD: 39,954

REMARKS1:  
REMARKS2: API 255.37280 P#872152  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3786 - BOWERS A W#1H FULL WI DECIMAL = .813212 #WELLS: 1  
RRC#, WELL#..... 12347 - RRC DIST...: 02 FULL RI DECIMAL = .186788 DEPTH: 10895  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 12,960 | 21,422 | 0 | 47.63 | 4.23 | 4.23 | .00 | 501983 |
| ALT JOB#: | UNIT.....:   | 2 | 10,775 | 17,424 | 0 | 48.29 | 4.23 | 4.23 | .00 | 423134 |
| ALT LSE#: | EOR.....:    | 3 | 9,238  | 14,695 | 0 | 48.98 | 4.23 | 4.23 | .00 | 367960 |
| ALT RRC#: | GRAPH.....:  | 4 | 8,093  | 12,715 | 0 | 49.66 | 4.23 | 4.23 | .00 | 326829 |
|           |              | 5 | 7,211  | 11,212 | 0 | 50.37 | 4.22 | 4.22 | .00 | 295373 |
|           |              | 6 | 6,505  | 10,028 | 0 | 51.07 | 4.22 | 4.22 | .00 | 270157 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---    | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,000,560 | 7     | 5,930  |        | 9,076          | 0              | 51.07             | 4.22      | 4.22        | .00         |           | 246277         |
| 01  | KARNES COUNTY        | 1.000000 | 2,000,560 | 8     | 5,448  |        | 8,290          | 0              | 51.07             | 4.22      | 4.22        | .00         |           | 226259         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,000,560 | 9     | 5,012  |        | 7,627          | 0              | 51.07             | 4.22      | 4.22        | .00         |           | 208152         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,000,560 | 10    | 4,611  |        | 7,017          | 0              | 51.07             | 4.22      | 4.22        | .00         |           | 191498         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,000,560 | 11    | 4,242  |        | 6,456          | 0              | 51.07             | 4.22      | 4.22        | .00         |           | 176173         |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 2,000,560 | 12    | 3,903  |        | 5,940          | 0              | 51.07             | 4.22      | 4.22        | .00         |           | 162094         |
|     |                      |          |           | 13    | 3,591  |        | 5,465          | 0              | 51.07             | 4.22      | 4.22        | .00         |           | 149137         |
|     |                      |          |           | 14    | 3,304  |        | 5,028          | 0              | 51.07             | 4.22      | 4.22        | .00         |           | 137218         |
|     |                      |          |           | 15    | 3,040  |        | 4,626          | 0              | 51.07             | 4.22      | 4.22        | .00         |           | 126253         |
|     |                      |          |           | 16    | 2,797  |        | 4,256          | 0              | 51.07             | 4.22      | 4.22        | .00         |           | 116161         |
|     |                      |          |           | 17    | 2,573  |        | 3,916          | 0              | 51.07             | 4.22      | 4.22        | .00         |           | 106859         |
|     |                      |          |           | ===== | =====  |        | =====          | =====          | =====             | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 99,233 |        | 155,193        |                | 0                 |           |             |             |           | 4,031,517      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| ---                                             | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| *** PARAMETERS ***                              | 1     | 73689          | 0              | 575672           | 118750             | 456,922        | 424,243           | 123301            |
|                                                 | 2     | 59937          | 0              | 483071           | 118750             | 364,321        | 291,606           | 89971             |
|                                                 | 3     | 50549          | 0              | 418509           | 118750             | 299,759        | 206,837           | 67781             |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28              | 4     | 43738          | 0              | 370567           | 118750             | 251,817        | 149,791           | 52188             |
| YRS FLAT: FMVF: 8/8 RES:                        | 5     | 38477          | 0              | 333850           | 118750             | 215,100        | 110,301           | 40884             |
|                                                 | 6     | 34414          | 0              | 304571           | 118750             | 185,821        | 82,144            | 32434             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.93 | 7     | 31147          | 0              | 277424           | 118750             | 158,674        | 60,469            | 25689             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.93   | 8     | 28449          | 0              | 254708           | 118750             | 135,958        | 44,665            | 20510             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 9     | 26174          | 0              | 234326           | 118750             | 115,576        | 32,732            | 16408             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 10    | 24081          | 0              | 215579           | 118750             | 96,829         | 23,641            | 13126             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 11    | 22155          | 0              | 198328           | 118750             | 79,578         | 16,749            | 10500             |
|                                                 | 12    | 20385          | 0              | 182479           | 118750             | 63,729         | 11,563            | 8401              |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 13    | 18755          | 0              | 167892           | 118750             | 49,142         | 7,686             | 6721              |
| -----                                           | 14    | 17255          | 0              | 154473           | 118750             | 35,723         | 4,817             | 5378              |
| 125,000                                         | 15    | 15875          | 0              | 142128           | 118750             | 23,378         | 2,717             | 4303              |
| -----                                           | 16    | 14606          | 0              | 130767           | 118750             | 12,017         | 1,204             | 3442              |
|                                                 | 17    | 13439          | 0              | 120298           | 118750             | 1,548          | 134               | 2754              |
|                                                 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 533125         | 0              | 4564642          | 2018750            | 2,545,892      | 1,471,299         | 523791            |

|                                        |                      |                       |                     |  |
|----------------------------------------|----------------------|-----------------------|---------------------|--|
|                                        | \$/BBLRESV: 16.10    | EQUIP VAL: 5,476      |                     |  |
|                                        | \$/BBLPROD: 0        | WI OIL VAL: 1,299,459 | RI OIL VAL: 462,615 |  |
| ALT JAN 1 HYPERBOLIC FORECAST:         | WI PAYOUT: 4.5       | GAS VAL: 171,839      | GAS VAL: 61,176     |  |
| OIL: 39.4 D B: 1.070 De/Dt: 18.4 / 8.0 | RI PAYOUT: 5.3       | PRD VAL: 0            | PRD VAL: 0          |  |
| GAS: 66.0 D B: 1.029 De/Dt: 20.5 / 8.0 |                      | =====                 | =====               |  |
| PRD: M B: De/Dt: /                     | 8/8 VALUE: 2,000,560 | WI TOTAL: 1,476,770   | RI TOTAL: 523,790   |  |

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,540,180  
LAST YR RI VAL: 643,630  
LAST YR 8/8 VAL: 2,183,810

LAST YR OIL PROD: 16,717  
LAST YR GAS PROD: 29,278

REMARKS1:  
REMARKS2: API 255.37177 P#869244  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 3930 - KOPECKI A W#1H FULL WI DECIMAL = .796667 #WELLS: 1  
RRC#, WELL#..... 12355 - RRC DIST...: 02 FULL RI DECIMAL = .203333 DEPTH: 10579  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |                      |          |              |       |         |         |   |       |      |      |     |           |
|-----------|----------------------|----------|--------------|-------|---------|---------|---|-------|------|------|-----|-----------|
| ALT FRZ.: |                      |          | ALT G\$ RRC: | 2     | 14,893  | 29,950  | 0 | 46.39 | 2.35 | 4.42 | .00 | 550406    |
| ALT JOB#: |                      |          | UNIT.....:   | 3     | 11,993  | 25,052  | 0 | 47.05 | 2.34 | 4.41 | .00 | 449536    |
| ALT LSE#: |                      |          | EOR.....:    | 4     | 10,042  | 21,564  | 0 | 47.71 | 2.34 | 4.41 | .00 | 381686    |
| ALT RRC#: |                      |          | GRAPH.....:  | 5     | 8,641   | 18,945  | 0 | 48.38 | 2.34 | 4.41 | .00 | 333048    |
|           |                      |          |              | 6     | 7,581   | 16,908  | 0 | 49.06 | 2.34 | 4.41 | .00 | 296299    |
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE    | 7     | 6,755   | 15,276  | 0 | 49.06 | 2.34 | 4.41 | .00 | 264016    |
| -----     |                      |          |              | 8     | 6,091   | 13,936  | 0 | 49.06 | 2.34 | 4.41 | .00 | 238064    |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 2,874,860    | 9     | 5,548   | 12,818  | 0 | 49.06 | 2.34 | 4.41 | .00 | 216841    |
| 01        | KARNES COUNTY        | 1.000000 | 2,874,860    | 10    | 5,096   | 11,793  | 0 | 49.06 | 2.34 | 4.41 | .00 | 199175    |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 2,874,860    | 11    | 4,688   | 10,850  | 0 | 49.06 | 2.34 | 4.41 | .00 | 183228    |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 2,874,860    | 12    | 4,313   | 9,982   | 0 | 49.06 | 2.34 | 4.41 | .00 | 168571    |
| 33        | FALLS CITY ISD (KARN | 1.000000 | 2,874,860    | 13    | 3,968   | 9,183   | 0 | 49.06 | 2.34 | 4.41 | .00 | 155087    |
|           |                      |          |              | 14    | 3,651   | 8,448   | 0 | 49.06 | 2.34 | 4.41 | .00 | 142697    |
|           |                      |          |              | 15    | 3,359   | 7,772   | 0 | 49.06 | 2.34 | 4.41 | .00 | 131285    |
|           |                      |          |              | 16    | 3,090   | 7,150   | 0 | 49.06 | 2.34 | 4.41 | .00 | 120771    |
|           |                      |          |              | 17    | 2,843   | 6,578   | 0 | 49.06 | 2.34 | 4.41 | .00 | 111117    |
|           |                      |          |              | 18    | 2,616   | 6,052   | 0 | 49.06 | 2.34 | 4.41 | .00 | 102245    |
|           |                      |          |              | 19    | 2,407   | 5,568   | 0 | 49.06 | 2.34 | 4.41 | .00 | 94076     |
|           |                      |          |              | 20    | 2,214   | 5,123   | 0 | 49.06 | 2.34 | 4.41 | .00 | 86533     |
|           |                      |          |              | 21    | 2,037   | 4,713   | 0 | 49.06 | 2.34 | 4.41 | .00 | 79615     |
|           |                      |          |              | ===== | =====   | =====   |   |       |      |      |     | =====     |
|           |                      |          |              |       | 131,495 | 285,000 | 0 |       |      |      |     | 5,021,182 |

\*\*\* PARAMETERS \*\*\*

|                                         |                       |             |            | YR    | WI GAS               | WI PRD  | WI GROSS              | OPERATING | WI NET              | PV WI NET | PV RI NET |
|-----------------------------------------|-----------------------|-------------|------------|-------|----------------------|---------|-----------------------|-----------|---------------------|-----------|-----------|
|                                         |                       |             |            |       | REVENUE              | REVENUE | REVENUE               | EXPENSES  | REVENUE             | REVENUE   | REVENUE   |
| MO SHIFT: 6                             | DISC: 16.0            | YRS MAX: 28 |            | ---   | -----                | -----   | -----                 | -----     | -----               | -----     | -----     |
| YRS FLAT:                               | FMVF:                 | 8/8 RES:    |            | 1     | 69905                | 0       | 786791                | 84088     | 702,703             | 652,446   | 201913    |
|                                         |                       |             |            | 2     | 56071                | 0       | 606477                | 84088     | 522,389             | 418,126   | 135737    |
| OIL WELLHEAD PRICE: 63.39               | GAS WI GR PRICE: 2.73 |             |            | 3     | 46702                | 0       | 496238                | 84088     | 412,150             | 284,388   | 96741     |
| OIL %TAX ALLOWABLE: 9.6                 | GAS RI GR PRICE: 5.15 |             |            | 4     | 40200                | 0       | 421886                | 84088     | 337,798             | 200,936   | 71587     |
| TYPE..(USNPQLHCT)..: U                  | GAS %TAX ALLOW.: 12.5 |             |            | 5     | 35317                | 0       | 368365                | 84088     | 284,277             | 145,775   | 54378     |
| GRAV SCHED#/DEGREE: /                   | GAS PRICE ESCAL? Y    |             |            | 6     | 31520                | 0       | 327819                | 84088     | 243,731             | 107,744   | 42090     |
| PRD WELLHEAD PRICE:                     | ADDL GAS PRICES? N    |             |            | 7     | 28478                | 0       | 292494                | 84088     | 208,406             | 79,421    | 32688     |
|                                         |                       |             |            | 8     | 25980                | 0       | 264044                | 84088     | 179,956             | 59,119    | 25681     |
| OP EXP \$/YR                            | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 9     | 23895                | 0       | 240736                | 84088     | 156,648             | 44,365    | 20375     |
| -----                                   | -----                 | -----       | -----      | 10    | 21985                | 0       | 221160                | 84088     | 137,072             | 33,466    | 16278     |
| 88,514                                  |                       |             |            | 11    | 20227                | 0       | 203455                | 84088     | 119,367             | 25,123    | 13022     |
| -----                                   | -----                 | -----       | -----      | 12    | 18608                | 0       | 187179                | 84088     | 103,091             | 18,705    | 10418     |
|                                         |                       |             |            | 13    | 17119                | 0       | 172206                | 84088     | 88,118              | 13,783    | 8334      |
|                                         |                       |             |            | 14    | 15749                | 0       | 158446                | 84088     | 74,358              | 10,026    | 6668      |
|                                         |                       |             |            | 15    | 14489                | 0       | 145774                | 84088     | 61,686              | 7,171     | 5334      |
|                                         |                       |             |            | 16    | 13329                | 0       | 134100                | 84088     | 50,012              | 5,011     | 4267      |
|                                         |                       |             |            | 17    | 12263                | 0       | 123380                | 84088     | 39,292              | 3,394     | 3414      |
|                                         |                       |             |            | 18    | 11282                | 0       | 113527                | 84088     | 29,439              | 2,192     | 2731      |
| ALT JAN 1 HYPERBOLIC FORECAST:          |                       |             |            | 19    | 10380                | 0       | 104456                | 84088     | 20,368              | 1,308     | 2185      |
| OIL: 63.5 D B: 1.007 De/Dt: 27.3 / 8.0  |                       |             |            | 20    | 9550                 | 0       | 96083                 | 84088     | 11,995              | 664       | 1748      |
| GAS: 116.1 D B: 1.056 De/Dt: 21.9 / 8.0 |                       |             |            | 21    | 8786                 | 0       | 88401                 | 84088     | 4,313               | 206       | 1399      |
| PRD: M B: De/Dt: /                      |                       |             |            | ===== | =====                | =====   | =====                 | =====     | =====               | =====     | =====     |
|                                         |                       |             |            |       | 531835               | 0       | 5553017               | 1765848   | 3,787,169           | 2,113,369 | 756988    |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860   |                       |             |            |       |                      |         |                       |           |                     |           |           |
| SERV WELLS: EQ SCH#: VAL:               |                       |             |            |       | \$/BBLRESV: 18.24    |         | EQUIP VAL: 4,505      |           |                     |           |           |
| INJ WELLS: EQ SCH#: VAL:                |                       |             |            |       | \$/BBLPROD: 0        |         | WI OIL VAL: 1,910,961 |           | RI OIL VAL: 684,487 |           |           |
| COMPRESSRS: HP: VAL:                    |                       |             |            |       | WI PAYOUT: 4.5       |         | GAS VAL: 202,406      |           | GAS VAL: 72,500     |           |           |
| OTHER EQ VALUE(RCNLD):                  |                       |             |            |       | RI PAYOUT: 5.2       |         | PRD VAL: 0            |           | PRD VAL: 0          |           |           |
|                                         |                       |             |            |       |                      |         | =====                 |           | =====               |           |           |
|                                         |                       |             |            |       | 8/8 VALUE: 2,874,860 |         | WI TOTAL: 2,117,870   |           | RI TOTAL: 756,990   |           |           |

LAST YR WI VAL: 2,737,010  
LAST YR RI VAL: 1,188,800  
LAST YR 8/8 VAL: 3,925,810

LAST YR OIL PROD: 29,047  
LAST YR GAS PROD: 39,292

REMARKS1:  
REMARKS2: API 255.37040 P#866021  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.37041 P#866022  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3932 - KOPECKI C W#3H FULL WI DECIMAL = .796614 #WELLS: 1  
RRC#, WELL#..... 12357 - RRC DIST...: 02 FULL RI DECIMAL = .203386 DEPTH: 10659  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 22,934 | 36,766 | 0 | 47.63 | 4.30 | 4.30 | .00 | 870178 |
| ALT JOB#: | UNIT.....:   | 2 | 18,374 | 28,757 | 0 | 48.29 | 4.30 | 4.30 | .00 | 706820 |
| ALT LSE#: | EOR.....:    | 3 | 15,399 | 23,649 | 0 | 48.98 | 4.30 | 4.30 | .00 | 600841 |
| ALT RRC#: | GRAPH.....:  | 4 | 13,294 | 20,106 | 0 | 49.66 | 4.30 | 4.30 | .00 | 525909 |
|           |              | 5 | 11,724 | 17,498 | 0 | 50.37 | 4.29 | 4.29 | .00 | 470431 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 6  | 10,504  |        | 15,499                | 0                     | 51.07     | 4.29        | 4.29        | .00       | 427335         |
|     |                      |          |           | 7  | 9,524   |        | 13,917                | 0                     | 51.07     | 4.29        | 4.29        | .00       | 387466         |
|     |                      |          |           | 8  | 8,722   |        | 12,630                | 0                     | 51.07     | 4.29        | 4.29        | .00       | 354838         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,975,210 | 9  | 8,024   |        | 11,565                | 0                     | 51.07     | 4.29        | 4.29        | .00       | 326441         |
| 01  | KARNES COUNTY        | 1.000000 | 3,975,210 | 10 | 7,382   |        | 10,640                | 0                     | 51.07     | 4.29        | 4.29        | .00       | 300322         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,975,210 | 11 | 6,791   |        | 9,789                 | 0                     | 51.07     | 4.29        | 4.29        | .00       | 276279         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,975,210 | 12 | 6,248   |        | 9,006                 | 0                     | 51.07     | 4.29        | 4.29        | .00       | 254188         |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 3,975,210 | 13 | 5,748   |        | 8,286                 | 0                     | 51.07     | 4.29        | 4.29        | .00       | 233846         |
|     |                      |          |           | 14 | 5,288   |        | 7,623                 | 0                     | 51.07     | 4.29        | 4.29        | .00       | 215132         |
|     |                      |          |           | 15 | 4,865   |        | 7,013                 | 0                     | 51.07     | 4.29        | 4.29        | .00       | 197923         |
|     |                      |          |           | 16 | 4,476   |        | 6,452                 | 0                     | 51.07     | 4.29        | 4.29        | .00       | 182097         |
|     |                      |          |           | 17 | 4,118   |        | 5,936                 | 0                     | 51.07     | 4.29        | 4.29        | .00       | 167533         |
|     |                      |          |           | 18 | 3,789   |        | 5,461                 | 0                     | 51.07     | 4.29        | 4.29        | .00       | 154148         |
|     |                      |          |           | 19 | 3,486   |        | 5,024                 | 0                     | 51.07     | 4.29        | 4.29        | .00       | 141821         |
|     |                      |          |           | 20 | 3,207   |        | 4,622                 | 0                     | 51.07     | 4.29        | 4.29        | .00       | 130471         |
|     |                      |          |           | 21 | 2,950   |        | 4,252                 | 0                     | 51.07     | 4.29        | 4.29        | .00       | 120015         |
|     |                      |          |           | 22 | 2,714   |        | 3,912                 | 0                     | 51.07     | 4.29        | 4.29        | .00       | 110414         |
|     |                      |          |           |    | =====   |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |    | 179,561 |        | 268,403               | 0                     |           |             |             |           | 7,154,448      |

\*\*\* PARAMETERS \*\*\*

| MO SHIFT:                      | 6       | DISC:              | 15.0          | YRS MAX:  | 28         | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------------------------|---------|--------------------|---------------|-----------|------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| YRS FLAT:                      |         | FMVF:              |               | 8/8 RES:  |            | -- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                |         |                    |               |           |            | 1  | 125940         | 0              | 996118           | 118750             | 877,368        | 818,146           | 238195            |
| OIL WELLHEAD PRICE:            | 65.99   | GAS WI GR PRICE:   | 5.01          |           |            | 2  | 98505          | 0              | 805325           | 118750             | 686,575        | 556,723           | 168923            |
| OIL %TAX ALLOWABLE:            | 9.6     | GAS RI GR PRICE:   | 5.01          |           |            | 3  | 81008          | 0              | 681849           | 118750             | 563,099        | 397,046           | 125457            |
| TYPE..(USNPQLHCT):             | U       | GAS %TAX ALLOW.:   | 12.5          |           |            | 4  | 68872          | 0              | 594781           | 118750             | 476,031        | 291,873           | 95998             |
| GRAV SCHED#/DEGREE:            | /       | GAS PRICE ESCAL? Y |               |           |            | 5  | 59799          | 0              | 530230           | 118750             | 411,480        | 219,385           | 75069             |
| PRD WELLHEAD PRICE:            |         | ADDL GAS PRICES? N |               |           |            | 6  | 52967          | 0              | 480302           | 118750             | 361,552        | 167,623           | 59649             |
|                                |         |                    |               |           |            | 7  | 47561          | 0              | 435027           | 118750             | 316,277        | 127,507           | 47392             |
| OP EXP \$/YR                   |         | OIL BOPD           |               | GAS MCF/D | PROD BBL/D | 8  | 43163          | 0              | 398001           | 118750             | 279,251        | 97,894            | 38034             |
|                                |         |                    |               |           |            | 9  | 39523          | 0              | 365964           | 118750             | 247,214        | 75,361            | 30678             |
| 125,000                        |         |                    |               |           |            | 10 | 36362          | 0              | 336684           | 118750             | 217,934        | 57,770            | 24757             |
|                                |         |                    |               |           |            | 11 | 33454          | 0              | 309733           | 118750             | 190,983        | 44,022            | 19979             |
|                                |         |                    |               |           |            | 12 | 30778          | 0              | 284966           | 118750             | 166,216        | 33,316            | 16123             |
|                                |         |                    |               |           |            | 13 | 28317          | 0              | 262163           | 118750             | 143,413        | 24,995            | 13012             |
|                                |         |                    |               |           |            | 14 | 26051          | 0              | 241183           | 118750             | 122,433        | 18,556            | 10500             |
|                                |         |                    |               |           |            | 15 | 23967          | 0              | 221890           | 118750             | 103,140        | 13,592            | 8474              |
|                                |         |                    |               |           |            | 16 | 22050          | 0              | 204147           | 118750             | 85,397         | 9,786             | 6839              |
|                                |         |                    |               |           |            | 17 | 20286          | 0              | 187819           | 118750             | 69,069         | 6,882             | 5519              |
| ALT JAN 1 HYPERBOLIC FORECAST: |         |                    |               |           |            | 18 | 18663          | 0              | 172811           | 118750             | 54,061         | 4,685             | 4454              |
| OIL:                           | 71.5 D  | B: 1.138           | De/Dt: 22.2 / | 8.0       |            | 19 | 17169          | 0              | 158990           | 118750             | 40,240         | 3,032             | 3595              |
| GAS:                           | 116.2 D | B: 1.035           | De/Dt: 24.3 / | 8.0       |            | 20 | 15796          | 0              | 146267           | 118750             | 27,517         | 1,803             | 2901              |
| PRD:                           | M       | B:                 | De/Dt:        | /         |            | 21 | 14531          | 0              | 134546           | 118750             | 15,796         | 900               | 2341              |
|                                |         |                    |               |           |            | 22 | 13369          | 0              | 123783           | 118750             | 5,033          | 249               | 1889              |

|                        |     |          |    |      |        |             |       |             |           |             |           |        |       |
|------------------------|-----|----------|----|------|--------|-------------|-------|-------------|-----------|-------------|-----------|--------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 | =====       | ===== | =====       | =====     | =====       | =====     | =====  | ===== |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        | 918131      | 0     | 8072579     | 2612500   | 5,460,079   | 2,971,146 | 999778 |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |             |       |             |           |             |           |        |       |
| COMPRESSRS:            | HP: |          |    | VAL: |        |             |       |             |           |             |           |        |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |             |       |             |           |             |           |        |       |
|                        |     |          |    |      |        | \$/BBLRESV: | 18.41 | EQUIP VAL:  | 4,290     |             |           |        |       |
|                        |     |          |    |      |        | \$/BBLPROD: | 0     | WI OIL VAL: | 2,633,223 | RI OIL VAL: | 886,068   |        |       |
|                        |     |          |    |      |        | WI PAYOUT:  | 4.9   | GAS VAL:    | 337,920   | GAS VAL:    | 113,709   |        |       |
|                        |     |          |    |      |        | RI PAYOUT:  | 5.6   | PRD VAL:    | 0         | PRD VAL:    | 0         |        |       |

|                  |           |  |  |  |  |            |           |           |           |           |         |  |  |
|------------------|-----------|--|--|--|--|------------|-----------|-----------|-----------|-----------|---------|--|--|
| LAST YR WI VAL:  | 3,348,620 |  |  |  |  |            |           |           |           |           |         |  |  |
| LAST YR RI VAL:  | 1,336,270 |  |  |  |  | 8/8 VALUE: | 3,975,210 | WI TOTAL: | 2,975,430 | RI TOTAL: | 999,780 |  |  |
| LAST YR 8/8 VAL: | 4,684,890 |  |  |  |  |            |           |           |           |           |         |  |  |

LAST YR OIL PROD: 30,680  
LAST YR GAS PROD: 45,237

REMARKS1:  
REMARKS2: API 255.37042 P#866026  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.37275 P#872009  
MC1:  
MC2:

|                                                        |                      |             |           |                           |         |           |         |                                 |          |                       |           |                       |         |           |           |                                     |           |  |  |
|--------------------------------------------------------|----------------------|-------------|-----------|---------------------------|---------|-----------|---------|---------------------------------|----------|-----------------------|-----------|-----------------------|---------|-----------|-----------|-------------------------------------|-----------|--|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |           | RRC CO#: 255 KARNES       |         |           |         | LAST UPDATE: 6/26/2026 MNRLMSIF |          |                       |           |                       |         |           |           |                                     |           |  |  |
| LEASE#, NAME.....: 3799 - CHRIS CRAFT D W#4H           |                      |             |           | FULL WI DECIMAL = .790161 |         |           |         | #WELLS: 1                       |          |                       |           |                       |         |           |           |                                     |           |  |  |
| RRC#, WELL#.....: 12359 - RRC DIST...: 02              |                      |             |           | FULL RI DECIMAL = .209839 |         |           |         | DEPTH: 8926                     |          |                       |           |                       |         |           |           |                                     |           |  |  |
| OPERATOR#, AGENT#: 253162 -                            |                      |             |           |                           |         |           |         |                                 |          |                       |           |                       |         |           |           |                                     |           |  |  |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |                      |             |           |                           |         |           |         |                                 |          |                       |           |                       |         |           |           |                                     |           |  |  |
| OIL FIELD#.....: 27135750                              |                      |             |           |                           |         |           |         |                                 |          |                       |           |                       |         |           |           |                                     |           |  |  |
| OIL FIELD NAME....: EAGLEVILLE (EAGLE FORD-2)          |                      |             |           |                           |         |           |         |                                 |          |                       |           |                       |         |           |           |                                     |           |  |  |
|                                                        |                      |             |           | YR                        | OIL     | PRDCTN    | GAS     | PRDCTN                          | PRD      | PRDCTN                | PRICE     | WIGAS                 | RIGAS   | PRD       | PRICE     | WI OIL                              | REVENUE   |  |  |
|                                                        |                      |             |           | 1                         | 27,305  |           | 13,876  |                                 | 0        |                       | 45.75     | 5.03                  | 5.03    | .00       |           |                                     | 987072    |  |  |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |           | 2                         | 23,462  |           | 8,871   |                                 | 0        |                       | 46.39     | 5.03                  | 5.03    | .00       |           |                                     | 860013    |  |  |
| ALT JOB#: UNIT.....:                                   |                      |             |           | 3                         | 20,580  |           | 6,556   |                                 | 0        |                       | 47.05     | 5.03                  | 5.03    | .00       |           |                                     | 765104    |  |  |
| ALT LSE#: EOR.....:                                    |                      |             |           | 4                         | 18,331  |           | 5,210   |                                 | 0        |                       | 47.71     | 5.03                  | 5.03    | .00       |           |                                     | 691053    |  |  |
| ALT RRC#: GRAPH.....:                                  |                      |             |           | 5                         | 16,532  |           | 4,328   |                                 | 0        |                       | 48.38     | 5.02                  | 5.02    | .00       |           |                                     | 631985    |  |  |
|                                                        |                      |             |           | 6                         | 15,058  |           | 3,705   |                                 | 0        |                       | 49.06     | 5.02                  | 5.02    | .00       |           |                                     | 583728    |  |  |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE | 7                         | 13,831  |           | 3,241   |                                 | 0        |                       | 49.06     | 5.02                  | 5.02    | .00       |           |                                     | 536163    |  |  |
| ---                                                    | ---                  | ---         | ---       | 8                         | 12,725  |           | 2,879   |                                 | 0        |                       | 49.06     | 5.02                  | 5.02    | .00       |           |                                     | 493288    |  |  |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 4,652,660 | 9                         | 11,707  |           | 2,593   |                                 | 0        |                       | 49.06     | 5.02                  | 5.02    | .00       |           |                                     | 453825    |  |  |
| 01                                                     | KARNES COUNTY        | 1.000000    | 4,652,660 | 10                        | 10,770  |           | 2,359   |                                 | 0        |                       | 49.06     | 5.02                  | 5.02    | .00       |           |                                     | 417502    |  |  |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 4,652,660 | 11                        | 9,908   |           | 2,164   |                                 | 0        |                       | 49.06     | 5.02                  | 5.02    | .00       |           |                                     | 384087    |  |  |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 4,652,660 | 12                        | 9,115   |           | 1,991   |                                 | 0        |                       | 49.06     | 5.02                  | 5.02    | .00       |           |                                     | 353346    |  |  |
| 30                                                     | KARNES CITY ISD (KAR | 1.000000    | 4,652,660 | 13                        | 8,386   |           | 1,832   |                                 | 0        |                       | 49.06     | 5.02                  | 5.02    | .00       |           |                                     | 325086    |  |  |
| 40                                                     | ECLETO CREEK WATERSH | 1.000000    | 4,652,660 | 14                        | 7,715   |           | 1,685   |                                 | 0        |                       | 49.06     | 5.02                  | 5.02    | .00       |           |                                     | 299074    |  |  |
|                                                        |                      |             |           | 15                        | 7,098   |           | 1,550   |                                 | 0        |                       | 49.06     | 5.02                  | 5.02    | .00       |           |                                     | 275156    |  |  |
|                                                        |                      |             |           | 16                        | 6,530   |           | 1,426   |                                 | 0        |                       | 49.06     | 5.02                  | 5.02    | .00       |           |                                     | 253137    |  |  |
|                                                        |                      |             |           | 17                        | 6,008   |           | 1,312   |                                 | 0        |                       | 49.06     | 5.02                  | 5.02    | .00       |           |                                     | 232902    |  |  |
|                                                        |                      |             |           | 18                        | 5,527   |           | 1,207   |                                 | 0        |                       | 49.06     | 5.02                  | 5.02    | .00       |           |                                     | 214256    |  |  |
|                                                        |                      |             |           | 19                        | 5,085   |           | 1,110   |                                 | 0        |                       | 49.06     | 5.02                  | 5.02    | .00       |           |                                     | 197122    |  |  |
|                                                        |                      |             |           | 20                        | 4,678   |           | 1,021   |                                 | 0        |                       | 49.06     | 5.02                  | 5.02    | .00       |           |                                     | 181344    |  |  |
|                                                        |                      |             |           | 21                        | 4,304   |           | 939     |                                 | 0        |                       | 49.06     | 5.02                  | 5.02    | .00       |           |                                     | 166846    |  |  |
|                                                        |                      |             |           | 22                        | 3,960   |           | 864     |                                 | 0        |                       | 49.06     | 5.02                  | 5.02    | .00       |           |                                     | 153511    |  |  |
|                                                        |                      |             |           | 23                        | 3,643   |           | 795     |                                 | 0        |                       | 49.06     | 5.02                  | 5.02    | .00       |           |                                     | 141222    |  |  |
|                                                        |                      |             |           | 24                        | 3,352   |           | 731     |                                 | 0        |                       | 49.06     | 5.02                  | 5.02    | .00       |           |                                     | 129941    |  |  |
| *** PARAMETERS ***                                     |                      |             |           | 25                        | 3,084   |           | 673     |                                 | 0        |                       | 49.06     | 5.02                  | 5.02    | .00       |           |                                     | 119552    |  |  |
|                                                        |                      |             |           | =====                     |         |           |         | =====                           |          |                       |           | =====                 |         |           |           | =====                               |           |  |  |
| MO SHIFT: 6                                            | DISC: 16.0           | YRS MAX: 28 |           | 258,694                   |         |           |         | 72,918                          |          |                       |           | 0                     |         |           |           | 9,846,315                           |           |  |  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |           |                           |         |           |         |                                 |          |                       |           |                       |         |           |           |                                     |           |  |  |
|                                                        |                      |             |           | YR                        | WI GAS  |           | WI PRD  |                                 | WI GROSS |                       | OPERATING |                       | WI NET  |           | PV WI NET |                                     | PV RI NET |  |  |
|                                                        |                      |             |           |                           | REVENUE |           | REVENUE |                                 | REVENUE  |                       | EXPENSES  |                       | REVENUE |           | REVENUE   |                                     | REVENUE   |  |  |
| OIL WELLHEAD PRICE: 63.39                              |                      |             |           | 1                         | 55150   |           | 0       |                                 | 1042222  |                       | 116992    |                       | 925,230 |           | 859,058   |                                     | 258095    |  |  |
| OIL %TAX ALLOWABLE: 9.6                                |                      |             |           | 2                         | 35258   |           | 0       |                                 | 895271   |                       | 116993    |                       | 778,278 |           | 622,942   |                                     | 192786    |  |  |
| TYPE..(USNPQLHCT)..: U                                 |                      |             |           | 3                         | 26057   |           | 0       |                                 | 791161   |                       | 116993    |                       | 674,168 |           | 465,183   |                                     | 148147    |  |  |
| GRAV SCHED#/DEGREE: /                                  |                      |             |           | 4                         | 20707   |           | 0       |                                 | 711760   |                       | 116993    |                       | 594,767 |           | 353,791   |                                     | 115895    |  |  |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |             |           | 5                         | 17167   |           | 0       |                                 | 649152   |                       | 116993    |                       | 532,159 |           | 272,886   |                                     | 91913     |  |  |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |                      |             |           | 6                         | 14696   |           | 0       |                                 | 598424   |                       | 116993    |                       | 481,431 |           | 212,822   |                                     | 73679     |  |  |
| 123,150                                                |                      |             |           | 7                         | 12856   |           | 0       |                                 | 549019   |                       | 116993    |                       | 432,026 |           | 164,641   |                                     | 58779     |  |  |
|                                                        |                      |             |           | 8                         | 11420   |           | 0       |                                 | 504708   |                       | 116993    |                       | 387,715 |           | 127,372   |                                     | 46986     |  |  |
|                                                        |                      |             |           | 9                         | 10285   |           | 0       |                                 | 464110   |                       | 116993    |                       | 347,117 |           | 98,307    |                                     | 37572     |  |  |
|                                                        |                      |             |           | 10                        | 9357    |           | 0       |                                 | 426859   |                       | 116993    |                       | 309,866 |           | 75,654    |                                     | 30049     |  |  |
|                                                        |                      |             |           | 11                        | 8584    |           | 0       |                                 | 392671   |                       | 116993    |                       | 275,678 |           | 58,022    |                                     | 24037     |  |  |
|                                                        |                      |             |           | 12                        | 7898    |           | 0       |                                 | 361244   |                       | 116993    |                       | 244,251 |           | 44,317    |                                     | 19228     |  |  |
|                                                        |                      |             |           | 13                        | 7267    |           | 0       |                                 | 332353   |                       | 116993    |                       | 215,360 |           | 33,684    |                                     | 15383     |  |  |
|                                                        |                      |             |           | 14                        | 6684    |           | 0       |                                 | 305758   |                       | 116993    |                       | 188,765 |           | 25,453    |                                     | 12307     |  |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |           | 15                        | 6148    |           | 0       |                                 | 281304   |                       | 116993    |                       | 164,311 |           | 19,099    |                                     | 9845      |  |  |
| OIL: 81.3 D B: 1.025 De/Dt: 15.1 / 8.0                 |                      |             |           | 16                        | 5656    |           | 0       |                                 | 258793   |                       | 116993    |                       | 141,800 |           | 14,210    |                                     | 7876      |  |  |
| GAS: 51.0 D B: 1.031 De/Dt: 42.8 / 8.0                 |                      |             |           | 17                        | 5204    |           | 0       |                                 | 238106   |                       | 116993    |                       | 121,113 |           | 10,463    |                                     | 6301      |  |  |
| PRD: M B: De/Dt: /                                     |                      |             |           | 18                        | 4788    |           | 0       |                                 | 219044   |                       | 116993    |                       | 102,051 |           | 7,600     |                                     | 5040      |  |  |
|                                                        |                      |             |           | 19                        | 4403    |           | 0       |                                 | 201525   |                       | 116993    |                       | 84,532  |           | 5,427     |                                     | 4032      |  |  |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                   |                      |             |           | 20                        | 4050    |           | 0       |                                 | 185394   |                       | 116993    |                       | 68,401  |           | 3,786     |                                     | 3226      |  |  |
| SERV WELLS: EQ SCH#: VAL:                              |                      |             |           | 21                        | 3725    |           | 0       |                                 | 170571   |                       | 116993    |                       | 53,578  |           | 2,556     |                                     | 2581      |  |  |
| INJ WELLS: EQ SCH#: VAL:                               |                      |             |           | 22                        | 3427    |           | 0       |                                 | 156938   |                       | 116993    |                       | 39,945  |           | 1,643     |                                     | 2065      |  |  |
| COMPRESSRS: HP: VAL:                                   |                      |             |           | 23                        | 3153    |           | 0       |                                 | 144375   |                       | 116993    |                       | 27,382  |           | 971       |                                     | 1652      |  |  |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |           | 24                        | 2900    |           | 0       |                                 | 132841   |                       | 116993    |                       | 15,848  |           | 485       |                                     | 1322      |  |  |
|                                                        |                      |             |           | 25                        | 2670    |           | 0       |                                 | 122222   |                       | 116993    |                       | 5,229   |           | 138       |                                     | 1057      |  |  |
|                                                        |                      |             |           | =====                     |         |           |         | =====                           |          |                       |           | =====                 |         |           |           | =====                               |           |  |  |
| LAST YR WI VAL: 3,926,790                              |                      |             |           | 289510                    |         |           |         | 0                               |          |                       |           | 10135825              |         |           |           | 2924824 7,211,001 3,480,510 1169853 |           |  |  |
| LAST YR RI VAL: 1,734,940                              |                      |             |           |                           |         |           |         |                                 |          |                       |           |                       |         |           |           |                                     |           |  |  |
| LAST YR 8/8 VAL: 5,661,730                             |                      |             |           |                           |         |           |         | \$/BBLRESV: 16.54               |          | EQUIP VAL: 2,306      |           |                       |         |           |           |                                     |           |  |  |
|                                                        |                      |             |           |                           |         |           |         | \$/BBLPROD: 0                   |          | WI OIL VAL: 3,381,093 |           | RI OIL VAL: 1,136,437 |         |           |           |                                     |           |  |  |
|                                                        |                      |             |           |                           |         |           |         | WI PAYOUT: 5.0                  |          | GAS VAL: 99,414       |           | GAS VAL: 33,415       |         |           |           |                                     |           |  |  |
| LAST YR OIL PROD: 35,176                               |                      |             |           |                           |         |           |         | RI PAYOUT: 5.5                  |          | PRD VAL: 0            |           | PRD VAL: 0            |         |           |           |                                     |           |  |  |
| LAST YR GAS PROD: 25,397                               |                      |             |           |                           |         |           |         |                                 |          | =====                 |           | =====                 |         |           |           |                                     |           |  |  |
|                                                        |                      |             |           | 8/8 VALUE:                |         | 4,652,660 |         | WI TOTAL:                       |          | 3,482,810             |           | RI TOTAL:             |         | 1,169,850 |           |                                     |           |  |  |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 3800 - CHRIS CRAFT E W#5H FULL WI DECIMAL = .789886 #WELLS: 1  
RRC#, WELL#..... 12360 - RRC DIST...: 02 FULL RI DECIMAL = .210114 DEPTH: 8919  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 1 21,258 6,348 0 45.75 5.34 5.34 .00 768206  
ALT JOB#: UNIT.....: 2 15,825 4,339 0 46.39 5.33 5.33 .00 579872  
ALT LSE#: EOR.....: 3 12,633 3,286 0 47.05 5.33 5.33 .00 469495  
ALT RRC#: GRAPH.....: 4 10,528 2,639 0 47.71 5.33 5.33 .00 396753  
5 9,032 2,199 0 48.38 5.33 5.33 .00 345155

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 7,044   | 1,645  | 0     | 49.06 | 5.32 | 5.32 | .00 | 272968    |
|-----|----------------------|----------|-----------|----|---------|--------|-------|-------|------|------|-----|-----------|
| --- | -----                | -----    | -----     | 8  | 6,350   | 1,461  | 0     | 49.06 | 5.32 | 5.32 | .00 | 246074    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,698,450 | 9  | 5,782   | 1,314  | 0     | 49.06 | 5.32 | 5.32 | .00 | 224063    |
| 01  | KARNES COUNTY        | 1.000000 | 2,698,450 | 10 | 5,310   | 1,189  | 0     | 49.06 | 5.32 | 5.32 | .00 | 205772    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,698,450 | 11 | 4,885   | 1,088  | 0     | 49.06 | 5.32 | 5.32 | .00 | 189303    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,698,450 | 12 | 4,494   | 1,001  | 0     | 49.06 | 5.32 | 5.32 | .00 | 174151    |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,698,450 | 13 | 4,134   | 921    | 0     | 49.06 | 5.32 | 5.32 | .00 | 160200    |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 2,698,450 | 14 | 3,803   | 847    | 0     | 49.06 | 5.32 | 5.32 | .00 | 147373    |
|     |                      |          |           | 15 | 3,499   | 779    | 0     | 49.06 | 5.32 | 5.32 | .00 | 135593    |
|     |                      |          |           | 16 | 3,219   | 717    | 0     | 49.06 | 5.32 | 5.32 | .00 | 124742    |
|     |                      |          |           | 17 | 2,961   | 660    | 0     | 49.06 | 5.32 | 5.32 | .00 | 114744    |
|     |                      |          |           | 18 | 2,724   | 607    | 0     | 49.06 | 5.32 | 5.32 | .00 | 105560    |
|     |                      |          |           | 19 | 2,506   | 558    | 0     | 49.06 | 5.32 | 5.32 | .00 | 97112     |
|     |                      |          |           | 20 | 2,306   | 513    | 0     | 49.06 | 5.32 | 5.32 | .00 | 89362     |
|     |                      |          |           |    | =====   | =====  | ===== |       |      |      |     | =====     |
|     |                      |          |           |    | 136,206 | 33,997 | 0     |       |      |      |     | 5,153,141 |

\*\*\* PARAMETERS \*\*\*  
YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

|                                        |                       |             |       |        |       |         |         |           |           |        |
|----------------------------------------|-----------------------|-------------|-------|--------|-------|---------|---------|-----------|-----------|--------|
| MO SHIFT: 6                            | DISC: 17.0            | YRS MAX: 28 | 1     | 26776  | 0     | 794982  | 85022   | 709,960   | 656,358   | 196346 |
| YRS FLAT:                              | FMVF:                 | 8/8 RES:    | 2     | 18268  | 0     | 598140  | 85022   | 513,118   | 405,450   | 127351 |
|                                        |                       |             | 3     | 13834  | 0     | 483329  | 85022   | 398,307   | 269,001   | 88713  |
| OIL WELLHEAD PRICE: 63.39              | GAS WI GR PRICE: 6.22 |             | 4     | 11110  | 0     | 407863  | 85022   | 322,841   | 186,354   | 64536  |
| OIL %TAX ALLOWABLE: 9.6                | GAS RI GR PRICE: 6.22 |             | 5     | 9258   | 0     | 354413  | 85022   | 269,391   | 132,907   | 48344  |
| TYPE..(USNPQLHCT)..: U                 | GAS %TAX ALLOW.: 12.5 |             | 6     | 7925   | 0     | 314568  | 85022   | 229,546   | 96,792    | 36990  |
| GRAV SCHED#/DEGREE: /                  | GAS PRICE ESCAL? Y    |             | 7     | 6913   | 0     | 279881  | 85022   | 194,859   | 70,229    | 28372  |
| PRD WELLHEAD PRICE:                    | ADDL GAS PRICES? N    |             | 8     | 6139   | 0     | 252213  | 85022   | 167,191   | 51,501    | 22040  |
|                                        |                       |             | 9     | 5522   | 0     | 229585  | 85022   | 144,563   | 38,061    | 17296  |
| OP EXP \$/YR                           | OIL BOPD              | GAS MCF/D   | 10    | 4996   | 0     | 210768  | 85022   | 125,746   | 28,297    | 13688  |
|                                        |                       |             | 11    | 4572   | 0     | 193875  | 85022   | 108,853   | 20,936    | 10854  |
| 89,497                                 |                       |             | 12    | 4206   | 0     | 178357  | 85022   | 93,335    | 15,343    | 8608   |
|                                        |                       |             | 13    | 3870   | 0     | 164070  | 85022   | 79,048    | 11,106    | 6826   |
|                                        |                       |             | 14    | 3559   | 0     | 150932  | 85022   | 65,910    | 7,915     | 5414   |
|                                        |                       |             | 15    | 3274   | 0     | 138867  | 85022   | 53,845    | 5,527     | 4294   |
|                                        |                       |             | 16    | 3013   | 0     | 127755  | 85022   | 42,733    | 3,748     | 3405   |
|                                        |                       |             | 17    | 2773   | 0     | 117517  | 85022   | 32,495    | 2,437     | 2701   |
|                                        |                       |             | 18    | 2551   | 0     | 108111  | 85022   | 23,089    | 1,480     | 2142   |
|                                        |                       |             | 19    | 2345   | 0     | 99457   | 85022   | 14,435    | 791       | 1698   |
| ALT JAN 1 HYPERBOLIC FORECAST:         |                       |             | 20    | 2156   | 0     | 91518   | 85022   | 6,496     | 304       | 1347   |
| OIL: 69.5 D B: 1.034 De/Dt: 29.0 / 8.0 |                       |             | ===== | =====  | ===== | =====   | =====   | =====     | =====     | =====  |
| GAS: 22.0 D B: .948 De/Dt: 36.4 / 8.0  |                       |             |       | 143060 | 0     | 5296201 | 1700440 | 3,595,761 | 2,004,537 | 690965 |
| PRD: M B: De/Dt: /                     |                       |             |       |        |       |         |         |           |           |        |

\$/BBLRESV: 18.13 EQUIP VAL: 2,942  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000 WI OIL VAL: 1,950,390 RI OIL VAL: 672,301  
SERV WELLS: EQ SCH#: VAL: WI PAYOUT: 4.2 GAS VAL: 54,145 GAS VAL: 18,664  
INJ WELLS: EQ SCH#: VAL: RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0  
COMPRESSRS: HP: VAL: =====  
OTHER EQ VALUE(RCNLD): 8/8 VALUE: 2,698,450 WI TOTAL: 2,007,480 RI TOTAL: 690,970

LAST YR WI VAL: 5,269,710  
LAST YR RI VAL: 1,924,260  
LAST YR 8/8 VAL: 7,193,970

LAST YR OIL PROD: 31,600  
LAST YR GAS PROD: 18,703

REMARKS1:  
REMARKS2: API 255.37277 P#872012  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3762 - ORYX F W#6H FULL WI DECIMAL = .771063 #WELLS: 1  
RRC#, WELL#..... 12363 - RRC DIST...: 02 FULL RI DECIMAL = .228937 DEPTH: 10788  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 1 16,322 22,322 0 47.63 3.89 3.89 .00 599437  
ALT JOB#: UNIT.....: 2 11,923 17,467 0 48.29 3.89 3.89 .00 443949  
ALT LSE#: EOR.....: 3 9,392 14,358 0 48.98 3.89 3.89 .00 354705  
ALT RRC#: GRAPH.....: 4 7,744 12,197 0 49.66 3.88 3.88 .00 296525  
5 6,586 10,603 0 50.37 3.88 3.88 .00 255790  
6 5,729 9,382 0 51.07 3.88 3.88 .00 225598

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 5,068 8,413 0 51.07 3.88 3.88 .00 199569  
8 4,544 7,628 0 51.07 3.88 3.88 .00 178934  
00 KARNES CO APPRAISAL .930000 1,889,430 9 4,118 6,977 0 51.07 3.88 3.88 .00 162159  
01 KARNES COUNTY .930000 1,889,430 10 3,765 6,419 0 51.07 3.88 3.88 .00 148259  
02 KARNES COUNTY ROAD & .930000 1,889,430 11 3,464 5,905 0 51.07 3.88 3.88 .00 136406  
03 KARNES COUNTY HOSPIT .930000 1,889,430 12 3,187 5,433 0 51.07 3.88 3.88 .00 125498  
30 KARNES CITY ISD (KAR .420000 853,290 13 2,932 4,998 0 51.07 3.88 3.88 .00 115457  
33 FALLS CITY ISD (KARN .510000 1,036,140 14 2,697 4,598 0 51.07 3.88 3.88 .00 106203  
90 ATASCOSA COUNTY .070000 142,220  
===== 87,471 136,700 0 3,348,489

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 66953 0 666390 118750 547,640 508,473 184502  
2 52391 0 496340 118750 377,590 302,227 119496  
3 43066 0 397771 118750 279,021 192,528 83275  
4 36490 0 333015 118750 214,265 127,454 60625  
5 31721 0 287511 118750 168,761 86,539 45513  
6 28068 0 253666 118750 134,916 59,641 34918  
7 25169 0 224738 118750 105,988 40,391 26901  
8 22821 0 201755 118750 83,005 27,269 21000  
9 20873 0 183032 118750 64,282 18,205 16566  
10 19204 0 167463 118750 48,713 11,893 13180  
11 17666 0 154072 118750 35,322 7,434 10544  
12 16254 0 141752 118750 23,002 4,173 8436  
13 14953 0 130410 118750 11,660 1,824 6749  
14 13756 0 119959 118750 1,209 163 5398  
=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: 8 22821 0 201755 118750 83,005 27,269 21000  
9 20873 0 183032 118750 64,282 18,205 16566  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.53 10 19204 0 167463 118750 48,713 11,893 13180  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.53 11 17666 0 154072 118750 35,322 7,434 10544  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 12 16254 0 141752 118750 23,002 4,173 8436  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 13 14953 0 130410 118750 11,660 1,824 6749  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N 14 13756 0 119959 118750 1,209 163 5398  
=====

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 409385 0 3757874 1662500 2,095,374 1,388,214 637103

125,000 \$/BBLRESV: 18.34 EQUIP VAL: 6,339  
\$/BBLPROD: 0 WI OIL VAL: 1,236,981 RI OIL VAL: 567,696  
WI PAYOUT: 3.9 GAS VAL: 151,232 GAS VAL: 69,406  
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 2,031,650 WI TOTAL: 1,394,550 RI TOTAL: 637,100

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 54.0 D B: .988 De/Dt: 30.6 / 8.0  
GAS: 70.5 D B: 1.015 De/Dt: 24.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,898,810  
LAST YR RI VAL: 1,438,450  
LAST YR 8/8 VAL: 4,337,260

LAST YR OIL PROD: 24,809  
LAST YR GAS PROD: 28,613

REMARKS1:  
REMARKS2: API 255.37306 P#872696  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3763 - ORYX G W#7H FULL WI DECIMAL = .771031 #WELLS: 1  
RRC#, WELL#..... 12364 - RRC DIST...: 02 FULL RI DECIMAL = .228969 DEPTH: 10784  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 23,057 | 41,439 | 0 | 47.63 | 3.95 | 3.95 | .00 | 846750 |
| ALT JOB#: | UNIT.....:   | 2 | 19,234 | 30,579 | 0 | 48.29 | 3.95 | 3.95 | .00 | 716141 |
| ALT LSE#: | EOR.....:    | 3 | 16,508 | 24,209 | 0 | 48.98 | 3.95 | 3.95 | .00 | 623426 |
| ALT RRC#: | GRAPH.....:  | 4 | 14,467 | 20,017 | 0 | 49.66 | 3.94 | 3.94 | .00 | 553933 |
|           |              | 5 | 12,877 | 17,056 | 0 | 50.37 | 3.94 | 3.94 | .00 | 500102 |
|           |              | 6 | 11,602 | 14,849 | 0 | 51.07 | 3.94 | 3.94 | .00 | 456847 |

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-------|---------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | ---   | ---     | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | -----          |
| 00  | KARNES CO APPRAISAL  | .930000 | 3,810,660 | 7     | 10,560  |        | 13,144         | 0              |                   | 51.07     | 3.94        | 3.94        | .00       | 415816         |
| 01  | KARNES COUNTY        | .930000 | 3,810,660 | 8     | 9,693   |        | 11,788         | 0              |                   | 51.07     | 3.94        | 3.94        | .00       | 381677         |
| 02  | KARNES COUNTY ROAD & | .930000 | 3,810,660 | 9     | 8,918   |        | 10,680         | 0              |                   | 51.07     | 3.94        | 3.94        | .00       | 351160         |
| 03  | KARNES COUNTY HOSPIT | .930000 | 3,810,660 | 10    | 8,205   |        | 9,762          | 0              |                   | 51.07     | 3.94        | 3.94        | .00       | 323085         |
| 30  | KARNES CITY ISD (KAR | .420000 | 1,720,940 | 11    | 7,549   |        | 8,981          | 0              |                   | 51.07     | 3.94        | 3.94        | .00       | 297254         |
| 33  | FALLS CITY ISD (KARN | .510000 | 2,089,720 | 12    | 6,945   |        | 8,263          | 0              |                   | 51.07     | 3.94        | 3.94        | .00       | 273470         |
| 90  | ATASCOSA COUNTY      | .070000 | 286,820   | 13    | 6,389   |        | 7,602          | 0              |                   | 51.07     | 3.94        | 3.94        | .00       | 251577         |
|     |                      |         |           | 14    | 5,878   |        | 6,994          | 0              |                   | 51.07     | 3.94        | 3.94        | .00       | 231455         |
|     |                      |         |           | 15    | 5,408   |        | 6,434          | 0              |                   | 51.07     | 3.94        | 3.94        | .00       | 212948         |
|     |                      |         |           | 16    | 4,975   |        | 5,919          | 0              |                   | 51.07     | 3.94        | 3.94        | .00       | 195898         |
|     |                      |         |           | 17    | 4,577   |        | 5,445          | 0              |                   | 51.07     | 3.94        | 3.94        | .00       | 180226         |
|     |                      |         |           | 18    | 4,211   |        | 5,009          | 0              |                   | 51.07     | 3.94        | 3.94        | .00       | 165815         |
|     |                      |         |           | 19    | 3,874   |        | 4,608          | 0              |                   | 51.07     | 3.94        | 3.94        | .00       | 152545         |
|     |                      |         |           | 20    | 3,564   |        | 4,239          | 0              |                   | 51.07     | 3.94        | 3.94        | .00       | 140338         |
|     |                      |         |           | 21    | 3,279   |        | 3,900          | 0              |                   | 51.07     | 3.94        | 3.94        | .00       | 129116         |
|     |                      |         |           | 22    | 3,017   |        | 3,588          | 0              |                   | 51.07     | 3.94        | 3.94        | .00       | 118799         |
|     |                      |         |           | 23    | 2,776   |        | 3,301          | 0              |                   | 51.07     | 3.94        | 3.94        | .00       | 109309         |
|     |                      |         |           | ----- | -----   | -----  | -----          | -----          | -----             | -----     | -----       | -----       | -----     | -----          |
|     |                      |         |           |       | 197,563 |        | 267,806        |                | 0                 |           |             |             |           | 7,627,687      |

\*\*\* PARAMETERS \*\*\*

|             |            |             |         |         |          |           |         |           |           |
|-------------|------------|-------------|---------|---------|----------|-----------|---------|-----------|-----------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| ---         | ---        | ---         | ---     | ---     | ---      | ---       | ---     | ---       | ---       |

|                           |                       |   |        |   |        |        |         |         |        |
|---------------------------|-----------------------|---|--------|---|--------|--------|---------|---------|--------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.60 | 1 | 126205 | 0 | 972955 | 118750 | 854,205 | 793,112 | 269431 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.60 | 2 | 93131  | 0 | 809272 | 118750 | 690,522 | 552,700 | 194872 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 | 3 | 73730  | 0 | 697156 | 118750 | 578,406 | 399,106 | 145979 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    | 4 | 60809  | 0 | 614742 | 118750 | 495,992 | 295,036 | 111933 |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    | 5 | 51814  | 0 | 551916 | 118750 | 433,166 | 222,124 | 87385  |
|                           |                       | 6 | 45109  | 0 | 501956 | 118750 | 383,206 | 169,400 | 69109  |

|              |          |           |            |    |       |   |        |        |         |         |       |
|--------------|----------|-----------|------------|----|-------|---|--------|--------|---------|---------|-------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 7  | 39930 | 0 | 455746 | 118750 | 336,996 | 128,426 | 54563 |
| -----        | -----    | -----     | -----      | 8  | 35810 | 0 | 417487 | 118750 | 298,737 | 98,141  | 43462 |
| 125,000      |          |           |            | 9  | 32444 | 0 | 383604 | 118750 | 264,854 | 75,009  | 34726 |
| -----        | -----    | -----     | -----      | 10 | 29656 | 0 | 352741 | 118750 | 233,991 | 57,129  | 27768 |
|              |          |           |            | 11 | 27283 | 0 | 324537 | 118750 | 205,787 | 43,312  | 22215 |
|              |          |           |            | 12 | 25102 | 0 | 298572 | 118750 | 179,822 | 32,627  | 17772 |
|              |          |           |            | 13 | 23094 | 0 | 274671 | 118750 | 155,921 | 24,388  | 14216 |
|              |          |           |            | 14 | 21247 | 0 | 252702 | 118750 | 133,952 | 18,062  | 11373 |
|              |          |           |            | 15 | 19546 | 0 | 232494 | 118750 | 113,744 | 13,222  | 9099  |
|              |          |           |            | 16 | 17981 | 0 | 213879 | 118750 | 95,129  | 9,533   | 7279  |
|              |          |           |            | 17 | 16541 | 0 | 196767 | 118750 | 78,017  | 6,740   | 5822  |

|                                        |  |  |  |    |       |   |        |        |        |       |      |
|----------------------------------------|--|--|--|----|-------|---|--------|--------|--------|-------|------|
| ALT JAN 1 HYPERBOLIC FORECAST:         |  |  |  | 18 | 15217 | 0 | 181032 | 118750 | 62,282 | 4,638 | 4659 |
| OIL: 69.9 D B: 1.019 De/Dt: 18.0 / 8.0 |  |  |  | 19 | 13998 | 0 | 166543 | 118750 | 47,793 | 3,068 | 3726 |
| GAS: 136.0 D B: .973 De/Dt: 29.6 / 8.0 |  |  |  | 20 | 12877 | 0 | 153215 | 118750 | 34,465 | 1,908 | 2982 |
| PRD: M B: De/Dt: /                     |  |  |  | 21 | 11848 | 0 | 140964 | 118750 | 22,214 | 1,059 | 2385 |

|                                       |  |  |  |       |       |       |        |        |        |       |       |
|---------------------------------------|--|--|--|-------|-------|-------|--------|--------|--------|-------|-------|
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860 |  |  |  | 22    | 10900 | 0     | 129699 | 118750 | 10,949 | 450   | 1908  |
| SERV WELLS: EQ SCH#: VAL:             |  |  |  | 23    | 10028 | 0     | 119337 | 118750 | 587    | 21    | 1526  |
| INJ WELLS: EQ SCH#: VAL:              |  |  |  | ----- | ----- | ----- | -----  | -----  | -----  | ----- | ----- |

|                      |  |  |  |  |        |   |         |         |           |           |         |
|----------------------|--|--|--|--|--------|---|---------|---------|-----------|-----------|---------|
| COMPRESSRS: HP: VAL: |  |  |  |  | 814300 | 0 | 8441987 | 2731250 | 5,710,737 | 2,949,211 | 1144190 |
|----------------------|--|--|--|--|--------|---|---------|---------|-----------|-----------|---------|

OTHER EQ VALUE(RCNLD):

|                            |                   |                       |                       |  |  |  |  |  |  |  |  |
|----------------------------|-------------------|-----------------------|-----------------------|--|--|--|--|--|--|--|--|
|                            | \$/BBLRESV: 17.49 | EQUIP VAL: 4,086      |                       |  |  |  |  |  |  |  |  |
|                            | \$/BBLPROD: 0     | WI OIL VAL: 2,664,733 | RI OIL VAL: 1,033,823 |  |  |  |  |  |  |  |  |
| LAST YR WI VAL: 3,084,270  | WI PAYOUT: 4.8    | GAS VAL: 284,475      | GAS VAL: 110,366      |  |  |  |  |  |  |  |  |
| LAST YR RI VAL: 1,599,620  | RI PAYOUT: 5.4    | PRD VAL: 0            | PRD VAL: 0            |  |  |  |  |  |  |  |  |
| LAST YR 8/8 VAL: 4,683,890 |                   |                       |                       |  |  |  |  |  |  |  |  |

|  |                      |                     |                     |  |  |  |  |  |  |  |  |
|--|----------------------|---------------------|---------------------|--|--|--|--|--|--|--|--|
|  | 8/8 VALUE: 4,097,480 | WI TOTAL: 2,953,290 | RI TOTAL: 1,144,190 |  |  |  |  |  |  |  |  |
|--|----------------------|---------------------|---------------------|--|--|--|--|--|--|--|--|

|                          |  |  |  |  |  |  |  |  |  |  |  |
|--------------------------|--|--|--|--|--|--|--|--|--|--|--|
| LAST YR OIL PROD: 28,317 |  |  |  |  |  |  |  |  |  |  |  |
| LAST YR GAS PROD: 60,792 |  |  |  |  |  |  |  |  |  |  |  |

REMARKS1:  
REMARKS2: API 255.37307 P#872698  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3764 - ORYX H W#8H FULL WI DECIMAL = .770623 #WELLS: 1  
RRC#, WELL#..... 12365 - RRC DIST...: 02 FULL RI DECIMAL = .229377 DEPTH: 10754  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 1 15,982 25,340 0 47.63 3.68 3.68 .00 586616  
ALT JOB#: UNIT.....: 2 12,048 21,993 0 48.29 3.68 3.68 .00 448347  
ALT LSE#: EOR.....: 3 9,720 19,429 0 48.98 3.68 3.68 .00 366883  
ALT RRC#: GRAPH.....: 4 8,168 17,402 0 49.66 3.68 3.68 .00 312582  
5 7,058 15,760 0 50.37 3.68 3.68 .00 273965  
6 6,226 14,401 0 51.07 3.68 3.68 .00 245029

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | 8     | 5,049      | 12,189                | 0                     | 51.07     | 3.68        | 3.68        | .00       | 198707         |
| 00  | KARNES CO APPRAISAL  | .930000 | 2,050,410 | 9     | 4,619      | 11,214                | 0                     | 51.07     | 3.68        | 3.68        | .00       | 181784         |
| 01  | KARNES COUNTY        | .930000 | 2,050,410 | 10    | 4,249      | 10,317                | 0                     | 51.07     | 3.68        | 3.68        | .00       | 167222         |
| 02  | KARNES COUNTY ROAD & | .930000 | 2,050,410 | 11    | 3,909      | 9,492                 | 0                     | 51.07     | 3.68        | 3.68        | .00       | 153841         |
| 03  | KARNES COUNTY HOSPIT | .930000 | 2,050,410 | 12    | 3,596      | 8,733                 | 0                     | 51.07     | 3.68        | 3.68        | .00       | 141523         |
| 30  | KARNES CITY ISD (KAR | .420000 | 925,990   | 13    | 3,308      | 8,034                 | 0                     | 51.07     | 3.68        | 3.68        | .00       | 130189         |
| 33  | FALLS CITY ISD (KARN | .510000 | 1,124,420 | 14    | 3,043      | 7,391                 | 0                     | 51.07     | 3.68        | 3.68        | .00       | 119759         |
| 90  | ATASCOSA COUNTY      | .070000 | 154,330   | 15    | 2,800      | 6,800                 | 0                     | 51.07     | 3.68        | 3.68        | .00       | 110196         |
|     |                      |         |           | 16    | 2,576      | 6,256                 | 0                     | 51.07     | 3.68        | 3.68        | .00       | 101380         |
|     |                      |         |           | ===== | =====      | =====                 |                       |           |             |             |           | =====          |
|     |                      |         |           |       | 97,924     | 208,000               | 0                     |           |             |             |           | 3,757,352      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | 1     | 71862          | 0              | 658478           | 118750             | 539,728        | 501,126           | 182767            |
|                                                 | 2     | 62370          | 0              | 510717           | 118750             | 391,967        | 313,735           | 123264            |
| *** PARAMETERS ***                              | 3     | 55099          | 0              | 421982           | 118750             | 303,232        | 209,233           | 88564             |
|                                                 | 4     | 49350          | 0              | 361932           | 118750             | 243,182        | 144,655           | 66053             |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28              | 5     | 44694          | 0              | 318659           | 118750             | 199,909        | 102,512           | 50570             |
| YRS FLAT: FMVF: 8/8 RES:                        | 6     | 40840          | 0              | 285869           | 118750             | 167,119        | 73,877            | 39449             |
|                                                 | 7     | 37573          | 0              | 256902           | 118750             | 138,152        | 52,649            | 30828             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.29 | 8     | 34567          | 0              | 233274           | 118750             | 114,524        | 37,623            | 24341             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.29   | 9     | 31802          | 0              | 213586           | 118750             | 94,836         | 26,859            | 19380             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 10    | 29258          | 0              | 196480           | 118750             | 77,730         | 18,977            | 15503             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 11    | 26918          | 0              | 180759           | 118750             | 62,009         | 13,051            | 12402             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 12    | 24766          | 0              | 166289           | 118750             | 47,539         | 8,625             | 9922              |
|                                                 | 13    | 22784          | 0              | 152973           | 118750             | 34,223         | 5,353             | 7936              |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 14    | 20960          | 0              | 140719           | 118750             | 21,969         | 2,962             | 6349              |
| -----                                           | 15    | 19284          | 0              | 129480           | 118750             | 10,730         | 1,247             | 5079              |
| 125,000                                         | 16    | 17741          | 0              | 119121           | 118750             | 371            | 37                | 4063              |
| -----                                           | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 589868         | 0              | 4347220          | 1900000            | 2,447,220      | 1,512,521         | 686470            |

\$/BBLRESV: 17.32 EQUIP VAL: 5,749  
\$/BBLPROD: 0 WI OIL VAL: 1,307,289 RI OIL VAL: 593,324  
WI PAYOUT: 4.2 GAS VAL: 205,231 GAS VAL: 93,146  
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 51.9 D B: 1.093 De/Dt: 28.0 / 8.0 8/8 VALUE: 2,204,740 WI TOTAL: 1,518,270 RI TOTAL: 686,470  
GAS: 75.0 D B: 1.006 De/Dt: 14.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,929,650  
LAST YR RI VAL: 1,137,780  
LAST YR 8/8 VAL: 3,067,430

LAST YR OIL PROD: 24,402  
LAST YR GAS PROD: 25,785

REMARKS1:  
REMARKS2: API 255.37308 P#872699  
MC1:  
MC2:

|                                  |            |           |           |           |           |           |
|----------------------------------|------------|-----------|-----------|-----------|-----------|-----------|
| REMARKS1:                        | 8/8 VALUE: | 4,675,260 | WI TOTAL: | 3,261,600 | RI TOTAL: | 1,413,660 |
| REMARKS2: API 255.37301 P#872606 |            |           |           |           |           |           |
| MC1:                             |            |           |           |           |           |           |
| MC2:                             |            |           |           |           |           |           |

|                                                        |                      |             |           |                           |                   |            |           |                                 |             |           |           |             |           |           |           |       |       |        |         |            |  |  |  |
|--------------------------------------------------------|----------------------|-------------|-----------|---------------------------|-------------------|------------|-----------|---------------------------------|-------------|-----------|-----------|-------------|-----------|-----------|-----------|-------|-------|--------|---------|------------|--|--|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |           | RRC CO#: 255 KARNES       |                   |            |           | LAST UPDATE: 6/26/2026 MNRLSVIL |             |           |           |             |           |           |           |       |       |        |         |            |  |  |  |
| LEASE#, NAME.....: 3808 - GAMERA H W#8H                |                      |             |           | FULL WI DECIMAL = .744183 |                   |            |           | #WELLS: 1                       |             |           |           |             |           |           |           |       |       |        |         |            |  |  |  |
| RRC#, WELL#.....: 12368 - RRC DIST...: 02              |                      |             |           | FULL RI DECIMAL = .255817 |                   |            |           | DEPTH: 11228                    |             |           |           |             |           |           |           |       |       |        |         |            |  |  |  |
| OPERATOR#, AGENT#: 253162 -                            |                      |             |           |                           |                   |            |           |                                 |             |           |           |             |           |           |           |       |       |        |         |            |  |  |  |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |                      |             |           |                           |                   |            |           |                                 |             |           |           |             |           |           |           |       |       |        |         |            |  |  |  |
| OIL FIELD#.....: 27135750                              |                      |             |           |                           |                   |            |           |                                 |             |           |           |             |           |           |           |       |       |        |         |            |  |  |  |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |             |           |                           |                   |            |           |                                 |             |           |           |             |           |           |           |       |       |        |         |            |  |  |  |
|                                                        |                      |             |           | YR                        | OIL               | PRDCTN     | GAS       | PRDCTN                          | PRD         | PRDCTN    | PRICE     | WIGAS       | PRICE     | RIGAS     | PRICE     | PRD   | PRICE | WI OIL | REVENUE |            |  |  |  |
|                                                        |                      |             |           | 1                         | 35,932            |            | 44,684    |                                 | 0           |           | 45.75     | 2.25        | 4.24      | .00       |           |       |       |        | 1223354 |            |  |  |  |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |           | 2                         | 29,128            |            | 30,106    |                                 | 0           |           | 46.39     | 2.25        | 4.24      | .00       |           |       |       |        | 1005576 |            |  |  |  |
| ALT JOB#: UNIT.....:                                   |                      |             |           | 3                         | 24,582            |            | 22,737    |                                 | 0           |           | 47.05     | 2.25        | 4.24      | .00       |           |       |       |        | 860710  |            |  |  |  |
| ALT LSE#: EOR.....:                                    |                      |             |           | 4                         | 21,321            |            | 18,272    |                                 | 0           |           | 47.71     | 2.25        | 4.24      | .00       |           |       |       |        | 757001  |            |  |  |  |
| ALT RRC#: GRAPH.....:                                  |                      |             |           | 5                         | 18,857            |            | 15,278    |                                 | 0           |           | 48.38     | 2.24        | 4.23      | .00       |           |       |       |        | 678919  |            |  |  |  |
|                                                        |                      |             |           | 6                         | 16,928            |            | 13,126    |                                 | 0           |           | 49.06     | 2.24        | 4.23      | .00       |           |       |       |        | 618035  |            |  |  |  |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE | 7                         | 15,375            |            | 11,508    |                                 | 0           |           | 49.06     | 2.24        | 4.23      | .00       |           |       |       |        | 561335  |            |  |  |  |
| ---                                                    | -----                | -----       | -----     | 8                         | 14,096            |            | 10,244    |                                 | 0           |           | 49.06     | 2.24        | 4.23      | .00       |           |       |       |        | 514640  |            |  |  |  |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 5,898,930 | 9                         | 12,968            |            | 9,229     |                                 | 0           |           | 49.06     | 2.24        | 4.23      | .00       |           |       |       |        | 473457  |            |  |  |  |
| 01                                                     | KARNES COUNTY        | 1.000000    | 5,898,930 | 10                        | 11,931            |            | 8,401     |                                 | 0           |           | 49.06     | 2.24        | 4.23      | .00       |           |       |       |        | 435596  |            |  |  |  |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 5,898,930 | 11                        | 10,977            |            | 7,706     |                                 | 0           |           | 49.06     | 2.24        | 4.23      | .00       |           |       |       |        | 400766  |            |  |  |  |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 5,898,930 | 12                        | 10,099            |            | 7,090     |                                 | 0           |           | 49.06     | 2.24        | 4.23      | .00       |           |       |       |        | 368711  |            |  |  |  |
| 30                                                     | KARNES CITY ISD (KAR | .940000     | 5,544,990 | 13                        | 9,291             |            | 6,523     |                                 | 0           |           | 49.06     | 2.24        | 4.23      | .00       |           |       |       |        | 339211  |            |  |  |  |
| 33                                                     | FALLS CITY ISD (KARN | .060000     | 353,940   | 14                        | 8,548             |            | 6,001     |                                 | 0           |           | 49.06     | 2.24        | 4.23      | .00       |           |       |       |        | 312084  |            |  |  |  |
|                                                        |                      |             |           | 15                        | 7,864             |            | 5,521     |                                 | 0           |           | 49.06     | 2.24        | 4.23      | .00       |           |       |       |        | 287112  |            |  |  |  |
|                                                        |                      |             |           | 16                        | 7,235             |            | 5,079     |                                 | 0           |           | 49.06     | 2.24        | 4.23      | .00       |           |       |       |        | 264147  |            |  |  |  |
|                                                        |                      |             |           | 17                        | 6,656             |            | 4,673     |                                 | 0           |           | 49.06     | 2.24        | 4.23      | .00       |           |       |       |        | 243008  |            |  |  |  |
|                                                        |                      |             |           | 18                        | 6,124             |            | 4,299     |                                 | 0           |           | 49.06     | 2.24        | 4.23      | .00       |           |       |       |        | 223585  |            |  |  |  |
|                                                        |                      |             |           | 19                        | 5,634             |            | 3,955     |                                 | 0           |           | 49.06     | 2.24        | 4.23      | .00       |           |       |       |        | 205695  |            |  |  |  |
|                                                        |                      |             |           | 20                        | 5,183             |            | 3,639     |                                 | 0           |           | 49.06     | 2.24        | 4.23      | .00       |           |       |       |        | 189229  |            |  |  |  |
|                                                        |                      |             |           | 21                        | 4,768             |            | 3,348     |                                 | 0           |           | 49.06     | 2.24        | 4.23      | .00       |           |       |       |        | 174078  |            |  |  |  |
|                                                        |                      |             |           | 22                        | 4,387             |            | 3,080     |                                 | 0           |           | 49.06     | 2.24        | 4.23      | .00       |           |       |       |        | 160168  |            |  |  |  |
|                                                        |                      |             |           | 23                        | 4,036             |            | 2,834     |                                 | 0           |           | 49.06     | 2.24        | 4.23      | .00       |           |       |       |        | 147353  |            |  |  |  |
|                                                        |                      |             |           | 24                        | 3,713             |            | 2,607     |                                 | 0           |           | 49.06     | 2.24        | 4.23      | .00       |           |       |       |        | 135560  |            |  |  |  |
| *** PARAMETERS ***                                     |                      |             |           | 25                        | 3,416             |            | 2,398     |                                 | 0           |           | 49.06     | 2.24        | 4.23      | .00       |           |       |       |        | 124717  |            |  |  |  |
|                                                        |                      |             |           | 26                        | 3,143             |            | 2,206     |                                 | 0           |           | 49.06     | 2.24        | 4.23      | .00       |           |       |       |        | 114750  |            |  |  |  |
| MO SHIFT: 6                                            | DISC: 16.0           | YRS MAX: 28 |           | 27                        | 2,892             |            | 2,030     |                                 | 0           |           | 49.06     | 2.24        | 4.23      | .00       |           |       |       |        | 105586  |            |  |  |  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |           | 28                        | 2,661             |            | 1,868     |                                 | 0           |           | 49.06     | 2.24        | 4.23      | .00       |           |       |       |        | 97152   |            |  |  |  |
|                                                        |                      |             |           | =====                     | =====             | =====      | =====     | =====                           | =====       | =====     | =====     | =====       | =====     | =====     | =====     | ===== | ===== | =====  | =====   |            |  |  |  |
| OIL WELLHEAD PRICE: 63.39                              |                      |             |           | GAS WI GR PRICE: 2.62     |                   |            |           | 307,745                         |             |           |           | 258,442     |           |           |           | 0     |       |        |         | 11,021,535 |  |  |  |
| OIL %TAX ALLOWABLE: 9.6                                |                      |             |           | GAS RI GR PRICE: 4.94     |                   |            |           |                                 |             |           |           |             |           |           |           |       |       |        |         |            |  |  |  |
| TYPE..(USNPQLHCT)..: U                                 |                      |             |           | GAS %TAX ALLOW.: 12.5     |                   |            |           |                                 |             |           |           |             |           |           |           |       |       |        |         |            |  |  |  |
| GRAV SCHED#/DEGREE: /                                  |                      |             |           | GAS PRICE ESCAL? Y        |                   |            |           | YR                              | WI GAS      | WI PRD    | WI GROSS  | OPERATING   | WI NET    | PV WI NET | PV RI NET |       |       |        |         |            |  |  |  |
| PRD WELLHEAD PRICE:                                    |                      |             |           | ADDL GAS PRICES? N        |                   |            |           | --                              | REVENUE     | REVENUE   | REVENUE   | EXPENSES    | REVENUE   | REVENUE   | REVENUE   |       |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |                   |            |           | 1                               | 74819       | 0         | 1298173   | 140612*     | 1,157,561 | 1,074,772 | 437344    |       |       |        |         |            |  |  |  |
| OP EXP \$/YR                                           |                      |             |           | OIL BOPD                  | GAS MCF/D         | PROD BBL/D | 2         | 50410                           | 0           | 1055986   | 106084    | 949,902     | 760,311   | 306774    |           |       |       |        |         |            |  |  |  |
|                                                        |                      |             |           | -----                     | -----             | -----      | 3         | 38071                           | 0           | 898781    | 106084    | 792,697     | 546,969   | 226013    |           |       |       |        |         |            |  |  |  |
| 111,667                                                |                      |             |           | -----                     | -----             | -----      | 4         | 30595                           | 0           | 787596    | 106084    | 681,512     | 405,390   | 171705    |           |       |       |        |         |            |  |  |  |
|                                                        |                      |             |           | -----                     | -----             | -----      | 5         | 25468                           | 0           | 704387    | 106084    | 598,303     | 306,803   | 133244    |           |       |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |                   |            | 6         | 21881                           | 0           | 639916    | 106084    | 533,832     | 235,986   | 105082    |           |       |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |                   |            | 7         | 19183                           | 0           | 580518    | 106084    | 474,434     | 180,802   | 82813     |           |       |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |                   |            | 8         | 17076                           | 0           | 531716    | 106084    | 425,632     | 139,829   | 65904     |           |       |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |                   |            | 9         | 15384                           | 0           | 488841    | 106084    | 382,757     | 108,401   | 52658     |           |       |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |                   |            | 10        | 14004                           | 0           | 449600    | 106084    | 343,516     | 83,869    | 42103     |           |       |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |                   |            | 11        | 12846                           | 0           | 413612    | 106084    | 307,528     | 64,726    | 33677     |           |       |       |        |         |            |  |  |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |           |                           |                   |            | 12        | 11819                           | 0           | 380530    | 106084    | 274,446     | 49,796    | 26943     |           |       |       |        |         |            |  |  |  |
| OIL: 111.1 D B: 1.120 De/Dt: 21.0 / 8.0                |                      |             |           |                           |                   |            | 13        | 10874                           | 0           | 350085    | 106084    | 244,001     | 38,164    | 21553     |           |       |       |        |         |            |  |  |  |
| GAS: 157.0 D B: 1.000 De/Dt: 38.0 / 8.0                |                      |             |           |                           |                   |            | 14        | 10003                           | 0           | 322087    | 106084    | 216,003     | 29,125    | 17244     |           |       |       |        |         |            |  |  |  |
| PRD: M B: De/Dt: /                                     |                      |             |           |                           |                   |            | 15        | 9203                            | 0           | 296315    | 106084    | 190,231     | 22,112    | 13794     |           |       |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |                   |            | 16        | 8467                            | 0           | 272614    | 106084    | 166,530     | 16,688    | 11036     |           |       |       |        |         |            |  |  |  |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                  |                      |             |           |                           |                   |            | 17        | 7790                            | 0           | 250798    | 106084    | 144,714     | 12,502    | 8828      |           |       |       |        |         |            |  |  |  |
| SERV WELLS: EQ SCH#: VAL:                              |                      |             |           |                           |                   |            | 18        | 7166                            | 0           | 230751    | 106084    | 124,667     | 9,284     | 7063      |           |       |       |        |         |            |  |  |  |
| INJ WELLS: EQ SCH#: VAL:                               |                      |             |           |                           |                   |            | 19        | 6593                            | 0           | 212288    | 106084    | 106,204     | 6,818     | 5650      |           |       |       |        |         |            |  |  |  |
| COMPRESSRS: HP: VAL:                                   |                      |             |           |                           |                   |            | 20        | 6066                            | 0           | 195295    | 106084    | 89,211      | 4,937     | 4520      |           |       |       |        |         |            |  |  |  |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |           |                           |                   |            | 21        | 5581                            | 0           | 179659    | 106084    | 73,575      | 3,510     | 3616      |           |       |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |                   |            | 22        | 5134                            | 0           | 165302    | 106084    | 59,218      | 2,436     | 2893      |           |       |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |                   |            | 23        | 4724                            | 0           | 152077    | 106084    | 45,993      | 1,631     | 2314      |           |       |       |        |         |            |  |  |  |
| LAST YR WI VAL: 5,904,040                              |                      |             |           |                           |                   |            | 24        | 4346                            | 0           | 139906    | 106084    | 33,822      | 1,034     | 1852      |           |       |       |        |         |            |  |  |  |
| LAST YR RI VAL: 2,582,890                              |                      |             |           |                           |                   |            | 25        | 3997                            | 0           | 128714    | 106084    | 22,630      | 597       | 1482      |           |       |       |        |         |            |  |  |  |
| LAST YR 8/8 VAL: 8,486,930                             |                      |             |           |                           |                   |            | 26        | 3677                            | 0           | 118427    | 106084    | 12,343      | 281       | 1186      |           |       |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |                   |            | 27        | 3384                            | 0           | 108970    | 106084    | 2,886       | 57        | 948       |           |       |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |                   |            | 28        | 3114                            | 0           | 100266    | 106084    | -5,818      | -98       | 758       |           |       |       |        |         |            |  |  |  |
| LAST YR OIL PROD: 43,211                               |                      |             |           | =====                     | =====             | =====      | =====     | =====                           | =====       | =====     | =====     | =====       | =====     | =====     | =====     | ===== | ===== | =====  | =====   |            |  |  |  |
| LAST YR GAS PROD: 57,467                               |                      |             |           |                           | 431675            |            | 0         |                                 | 11453210    | 3004880   | 8,448,330 | 4,106,732   | 1788997   |           |           |       |       |        |         |            |  |  |  |
| * CAPITAL EXPENDITURE INCLUDED                         |                      |             |           |                           |                   |            |           |                                 |             |           |           |             |           |           |           |       |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |                   |            |           |                                 |             |           |           |             |           |           |           |       |       |        |         |            |  |  |  |
| REMARKS1:                                              |                      |             |           |                           | \$/BBLRESV: 17.26 |            |           |                                 | EQUIP VAL:  | 3,201     |           |             |           |           |           |       |       |        |         |            |  |  |  |
| REMARKS2: API 255.37302 P#872608                       |                      |             |           |                           | \$/BBLPROD: 0     |            |           |                                 | WI OIL VAL: | 3,951,945 |           | RI OIL VAL: | 1,721,568 |           |           |       |       |        |         |            |  |  |  |
| MC1:                                                   |                      |             |           |                           | WI PAYOUT: 4.9    |            |           |                                 | GAS VAL:    | 154,783   |           | GAS VAL:    | 67,427    |           |           |       |       |        |         |            |  |  |  |
| MC2:                                                   |                      |             |           |                           | RI PAYOUT: 5.4    |            |           |                                 | PRD VAL:    | 0         |           | PRD VAL:    | 0         |           |           |       |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |                   |            |           |                                 | =====       | =====     | =====     | =====       | =====     | =====     | =====     | ===== | ===== | =====  |         |            |  |  |  |
|                                                        |                      |             |           |                           | 8/8 VALUE:        |            | 5,898,930 |                                 | WI TOTAL:   | 4,109,930 |           | RI TOTAL:   | 1,789,000 |           |           |       |       |        |         |            |  |  |  |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3809 - GAMERA J W#9H FULL WI DECIMAL = .744548 #WELLS: 1  
RRC#, WELL#..... 12369 - RRC DIST...: 02 FULL RI DECIMAL = .255452 DEPTH: 11254  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME..... EOG RESOURCES, INC.

OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1     | 23,314     | 19,371                | 0                     | 47.63     | 4.33        | 4.33        | .00       | 826780         |
|     |                      |          |           | 2     | 18,866     | 12,275                | 0                     | 48.29     | 4.33        | 4.33        | .00       | 678312         |
|     |                      |          |           | 3     | 15,835     | 8,781                 | 0                     | 48.98     | 4.33        | 4.33        | .00       | 577470         |
|     |                      |          |           | 4     | 13,641     | 6,736                 | 0                     | 49.66     | 4.32        | 4.32        | .00       | 504366         |
|     |                      |          |           | 5     | 11,978     | 5,408                 | 0                     | 50.37     | 4.32        | 4.32        | .00       | 449210         |
|     |                      |          |           | 6     | 10,672     | 4,485                 | 0                     | 51.07     | 4.32        | 4.32        | .00       | 405793         |
|     |                      |          |           | 7     | 9,622      | 3,807                 | 0                     | 51.07     | 4.32        | 4.32        | .00       | 365868         |
|     |                      |          |           | 8     | 8,760      | 3,290                 | 0                     | 51.07     | 4.32        | 4.32        | .00       | 333091         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,177,990 | 9     | 8,037      | 2,888                 | 0                     | 51.07     | 4.32        | 4.32        | .00       | 305599         |
| 01  | KARNES COUNTY        | 1.000000 | 3,177,990 | 10    | 7,394      | 2,568                 | 0                     | 51.07     | 4.32        | 4.32        | .00       | 281150         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,177,990 | 11    | 6,802      | 2,301                 | 0                     | 51.07     | 4.32        | 4.32        | .00       | 258640         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,177,990 | 12    | 6,258      | 2,081                 | 0                     | 51.07     | 4.32        | 4.32        | .00       | 237955         |
| 30  | KARNES CITY ISD (KAR | .940000  | 2,987,310 | 13    | 5,757      | 1,897                 | 0                     | 51.07     | 4.32        | 4.32        | .00       | 218905         |
| 33  | FALLS CITY ISD (KARN | .060000  | 190,680   | 14    | 5,296      | 1,736                 | 0                     | 51.07     | 4.32        | 4.32        | .00       | 201375         |
|     |                      |          |           | 15    | 4,872      | 1,597                 | 0                     | 51.07     | 4.32        | 4.32        | .00       | 185253         |
|     |                      |          |           | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 157,104    | 79,221                | 0                     |           |             |             |           | 5,829,767      |

|                           |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |            | 1     | 62450          | 0              | 889230           | 183825             | 705,405        | 654,954           | 284499            |
|                           |                       |             |            | 2     | 39573          | 0              | 717885           | 183825             | 534,060        | 427,467           | 199720            |
|                           |                       |             |            | 3     | 28309          | 0              | 605779           | 183825             | 421,954        | 291,153           | 146551            |
| *** PARAMETERS ***        |                       |             |            | 4     | 21666          | 0              | 526032           | 183825             | 342,207        | 203,559           | 110659            |
|                           |                       |             |            | 5     | 17395          | 0              | 466605           | 183825             | 282,780        | 145,007           | 85354             |
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |            | 6     | 14426          | 0              | 420219           | 183825             | 236,394        | 104,500           | 66842             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 7     | 12245          | 0              | 378113           | 183825             | 194,288        | 74,041            | 52301             |
|                           |                       |             |            | 8     | 10582          | 0              | 343673           | 183825             | 159,848        | 52,513            | 41336             |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.05 |             |            | 9     | 9289           | 0              | 314888           | 183825             | 131,063        | 37,118            | 32934             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.05 |             |            | 10    | 8260           | 0              | 289410           | 183825             | 105,585        | 25,778            | 26321             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |            | 11    | 7401           | 0              | 266041           | 183825             | 82,216         | 17,304            | 21039             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 12    | 6693           | 0              | 244648           | 183825             | 60,823         | 11,036            | 16824             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 13    | 6102           | 0              | 225007           | 183825             | 41,182         | 6,441             | 13455             |
|                           |                       |             |            | 14    | 5584           | 0              | 206959           | 183825             | 23,134         | 3,120             | 10761             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 15    | 5137           | 0              | 190390           | 183825             | 6,565          | 763               | 8609              |
| -----                     | -----                 | -----       | -----      | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 193,500                   |                       |             |            |       | 255112         | 0              | 6084879          | 2757375            | 3,327,504      | 2,054,754         | 1117205           |

\$/BBLRESV: 16.83 EQUIP VAL: 6,037  
\$/BBLPROD: 0 WI OIL VAL: 1,968,606 RI OIL VAL: 1,070,365  
WI PAYOUT: 4.2 GAS VAL: 86,146 GAS VAL: 46,839  
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,177,990 WI TOTAL: 2,060,790 RI TOTAL: 1,117,200

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 72.0 D B: .982 De/Dt: 20.9 / 8.0  
GAS: 70.0 D B: .775 De/Dt: 41.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,263,650  
LAST YR RI VAL: 2,021,470  
LAST YR 8/8 VAL: 6,285,120

LAST YR OIL PROD: 35,970  
LAST YR GAS PROD: 40,496

REMARKS1:  
REMARKS2: API 255.37303 P#872609  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME..... 3810 - GAMERA K W#10H FULL WI DECIMAL = .744394 #WELLS: 1  
RRC#, WELL#..... 12370 - RRC DIST...: 02 FULL RI DECIMAL = .255606 DEPTH: 11254  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 2 21,712 14,183 0 46.39 2.30 4.33 .00 749768  
ALT JOB#: UNIT.....: 3 16,408 10,521 0 47.05 2.30 4.33 .00 574669  
ALT LSE#: EOR.....: 4 13,191 8,379 0 47.71 2.29 4.32 .00 468479  
ALT RRC#: GRAPH.....: 5 11,028 6,969 0 48.38 2.29 4.32 .00 397160

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 8,307   | 5,224   | 0     | 49.06 | 2.29  | 4.32  | .00   | 303371    |
|-----|----------------------|----------|-----------|----|---------|---------|-------|-------|-------|-------|-------|-----------|
| --- | -----                | -----    | -----     | 8  | 7,393   | 4,644   | 0     | 49.06 | 2.29  | 4.32  | .00   | 269992    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,707,780 | 9  | 6,661   | 4,185   | 0     | 49.06 | 2.29  | 4.32  | .00   | 243259    |
| 01  | KARNES COUNTY        | 1.000000 | 3,707,780 | 10 | 6,060   | 3,806   | 0     | 49.06 | 2.29  | 4.32  | .00   | 221311    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,707,780 | 11 | 5,559   | 3,492   | 0     | 49.06 | 2.29  | 4.32  | .00   | 203014    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,707,780 | 12 | 5,125   | 3,213   | 0     | 49.06 | 2.29  | 4.32  | .00   | 187165    |
| 30  | KARNES CITY ISD (KAR | .940000  | 3,485,320 | 13 | 4,725   | 2,956   | 0     | 49.06 | 2.29  | 4.32  | .00   | 172557    |
| 33  | FALLS CITY ISD (KARN | .060000  | 222,470   | 14 | 4,356   | 2,720   | 0     | 49.06 | 2.29  | 4.32  | .00   | 159081    |
|     |                      |          |           | 15 | 4,016   | 2,502   | 0     | 49.06 | 2.29  | 4.32  | .00   | 146664    |
|     |                      |          |           | 16 | 3,703   | 2,302   | 0     | 49.06 | 2.29  | 4.32  | .00   | 135233    |
|     |                      |          |           | 17 | 3,414   | 2,118   | 0     | 49.06 | 2.29  | 4.32  | .00   | 124679    |
|     |                      |          |           | 18 | 3,148   | 1,949   | 0     | 49.06 | 2.29  | 4.32  | .00   | 114965    |
|     |                      |          |           |    | =====   | =====   | ===== | ===== | ===== | ===== | ===== | =====     |
|     |                      |          |           |    | 166,440 | 107,095 | 0     |       |       |       |       | 5,912,604 |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***                              | 1     | 37601          | 0              | 1132775          | 116213             | 1,016,562      | 943,857           | 373337            |
|                                                 | 2     | 24283          | 0              | 774051           | 116214             | 657,837        | 526,540           | 221487            |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28              | 3     | 18013          | 0              | 592682           | 116214             | 476,468        | 328,767           | 147347            |
| YRS FLAT: FMVF: 8/8 RES:                        | 4     | 14283          | 0              | 482762           | 116214             | 366,548        | 218,037           | 104305            |
|                                                 | 5     | 11880          | 0              | 409040           | 116214             | 292,826        | 150,159           | 76813             |
| OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.68 | 6     | 10177          | 0              | 356240           | 116214             | 240,026        | 106,106           | 58148             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.05   | 7     | 8905           | 0              | 312276           | 116214             | 196,062        | 74,717            | 44321             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 8     | 7916           | 0              | 277908           | 116214             | 161,694        | 53,120            | 34298             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 9     | 7134           | 0              | 250393           | 116214             | 134,179        | 38,001            | 26872             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 10    | 6488           | 0              | 227799           | 116214             | 111,585        | 27,244            | 21258             |
|                                                 | 11    | 5953           | 0              | 208967           | 116214             | 92,753         | 19,522            | 16957             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 12    | 5477           | 0              | 192642           | 116214             | 76,428         | 13,867            | 13593             |
| -----                                           | 13    | 5039           | 0              | 177596           | 116214             | 61,382         | 9,601             | 10896             |
| 122,330                                         | 14    | 4637           | 0              | 163718           | 116214             | 47,504         | 6,405             | 8734              |
| -----                                           | 15    | 4265           | 0              | 150929           | 116214             | 34,715         | 4,036             | 7001              |
|                                                 | 16    | 3924           | 0              | 139157           | 116214             | 22,943         | 2,299             | 5613              |
|                                                 | 17    | 3610           | 0              | 128289           | 116214             | 12,075         | 1,043             | 4499              |
|                                                 | 18    | 3322           | 0              | 118287           | 116214             | 2,073          | 154               | 3607              |
|                                                 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 182907         | 0              | 6095511          | 2091851            | 4,003,660      | 2,523,475         | 1179086           |

ALT JAN 1 HYPERBOLIC FORECAST: \$/BBLRESV: 19.76 EQUIP VAL: 5,215  
OIL: 112.8 D B: .997 De/Dt: 37.8 / 7.8 \$/BBLPROD: 0 WI OIL VAL: 2,447,753 RI OIL VAL: 1,143,705  
GAS: 80.0 D B: 1.026 De/Dt: 41.9 / 8.0 WI PAYOUT: 4.0 GAS VAL: 75,719 GAS VAL: 35,380  
PRD: M B: De/Dt: / RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860 8/8 VALUE: 3,707,780 WI TOTAL: 2,528,690 RI TOTAL: 1,179,090  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,062,080  
LAST YR RI VAL: 2,681,690  
LAST YR 8/8 VAL: 8,743,770

LAST YR OIL PROD: 47,339  
LAST YR GAS PROD: 54,440

REMARKS1:  
REMARKS2: API 255.37304 P#872611  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/22/2026 MNRLCFOX

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LEASE#, NAME.....: 3765 - ORYX J W#9H          FULL WI DECIMAL = .773424          #WELLS: 1
RRC#, WELL#.....: 12371 -          RRC DIST...: 02    FULL RI DECIMAL = .226576          DEPTH: 10826
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| OPERATOR NAME.....: EOG RESOURCES, INC.       |                      |         |           | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |           |
|-----------------------------------------------|----------------------|---------|-----------|---------------|------------|------------|-------|-------|-------|-------|---------|-----------|
| OIL FIELD#.....: 27135750                     |                      |         |           | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |           |
| OIL FIELD NAME....: EAGLEVILLE (EAGLE FORD-2) |                      |         |           |               |            |            |       |       |       |       |         |           |
|                                               |                      |         |           | 1             | 19,383     |            | 0     | 47.63 | 3.68  | 3.68  | .00     | 714035    |
| ALT FRZ.:                                     | ALT G\$ RRC:         |         |           | 2             | 17,220     |            | 0     | 48.29 | 3.68  | 3.68  | .00     | 643144    |
| ALT JOB#:                                     | UNIT.....:           |         |           | 3             | 15,491     |            | 0     | 48.98 | 3.68  | 3.68  | .00     | 586835    |
| ALT LSE#:                                     | EOR.....:            |         |           | 4             | 14,081     |            | 0     | 49.66 | 3.68  | 3.68  | .00     | 540826    |
| ALT RRC#:                                     | GRAPH.....:          |         |           | 5             | 12,907     |            | 0     | 50.37 | 3.68  | 3.68  | .00     | 502823    |
|                                               |                      |         |           | 6             | 11,874     |            | 0     | 51.07 | 3.68  | 3.68  | .00     | 469008    |
| JUR                                           | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 7             | 10,924     |            | 0     | 51.07 | 3.68  | 3.68  | .00     | 431485    |
| ---                                           | -----                | -----   | -----     | 8             | 10,050     |            | 0     | 51.07 | 3.68  | 3.68  | .00     | 396963    |
| 00                                            | KARNES CO APPRAISAL  | .930000 | 3,216,140 | 9             | 9,246      |            | 0     | 51.07 | 3.68  | 3.68  | .00     | 365206    |
| 01                                            | KARNES COUNTY        | .930000 | 3,216,140 | 10            | 8,506      |            | 0     | 51.07 | 3.68  | 3.68  | .00     | 335977    |
| 02                                            | KARNES COUNTY ROAD & | .930000 | 3,216,140 | 11            | 7,826      |            | 0     | 51.07 | 3.68  | 3.68  | .00     | 309117    |
| 03                                            | KARNES COUNTY HOSPIT | .930000 | 3,216,140 | 12            | 7,200      |            | 0     | 51.07 | 3.68  | 3.68  | .00     | 284391    |
| 30                                            | KARNES CITY ISD (KAR | .420000 | 1,452,450 | 13            | 6,624      |            | 0     | 51.07 | 3.68  | 3.68  | .00     | 261640    |
| 33                                            | FALLS CITY ISD (KARN | .510000 | 1,763,690 | 14            | 6,094      |            | 0     | 51.07 | 3.68  | 3.68  | .00     | 240705    |
| 90                                            | ATASCOSA COUNTY      | .070000 | 242,080   | 15            | 5,606      |            | 0     | 51.07 | 3.68  | 3.68  | .00     | 221430    |
|                                               |                      |         |           | 16            | 5,158      |            | 0     | 51.07 | 3.68  | 3.68  | .00     | 203735    |
|                                               |                      |         |           | 17            | 4,745      |            | 0     | 51.07 | 3.68  | 3.68  | .00     | 187422    |
|                                               |                      |         |           | 18            | 4,365      |            | 0     | 51.07 | 3.68  | 3.68  | .00     | 172412    |
|                                               |                      |         |           | 19            | 4,016      |            | 0     | 51.07 | 3.68  | 3.68  | .00     | 158627    |
|                                               |                      |         |           | 20            | 3,695      |            | 0     | 51.07 | 3.68  | 3.68  | .00     | 145948    |
|                                               |                      |         |           | =====         | =====      | =====      |       |       |       |       |         | =====     |
|                                               |                      |         |           |               | 185,011    |            | 0     |       |       |       |         | 7,171,729 |

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REMARKS1:
REMARKS2: API 255.37309 P#872703
MC1:
MC2:
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|                                                        |                      |             |            |                           |            |                       |         |                                 |          |         |           |           |           |           |           |         |           |  |
|--------------------------------------------------------|----------------------|-------------|------------|---------------------------|------------|-----------------------|---------|---------------------------------|----------|---------|-----------|-----------|-----------|-----------|-----------|---------|-----------|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |            | RRC CO#: 255 KARNES       |            |                       |         | LAST UPDATE: 6/26/2026 MNRLSVIL |          |         |           |           |           |           |           |         |           |  |
| LEASE#, NAME.....: 3806 - GAMERA F W#6H                |                      |             |            | FULL WI DECIMAL = .743974 |            |                       |         | #WELLS: 1                       |          |         |           |           |           |           |           |         |           |  |
| RRC#, WELL#.....: 12372 - RRC DIST...: 02              |                      |             |            | FULL RI DECIMAL = .256026 |            |                       |         | DEPTH: 11221                    |          |         |           |           |           |           |           |         |           |  |
| OPERATOR#, AGENT#: 253162 -                            |                      |             |            |                           |            |                       |         |                                 |          |         |           |           |           |           |           |         |           |  |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |                      |             |            | 8/8 ANNUAL                | 8/8 ANNUAL | 8/8 ANNUAL            | OIL     | WIGAS                           | RIGAS    | PRD     | WI OIL    |           |           |           |           |         |           |  |
| OIL FIELD#.....: 27135750                              |                      |             |            | YR                        | OIL        | PRDCTN                | GAS     | PRDCTN                          | PRD      | PRDCTN  | PRICE     | PRICE     | PRICE     | PRICE     | REVENUE   |         |           |  |
| OIL FIELD NAME....: EAGLEVILLE (EAGLE FORD-2)          |                      |             |            |                           |            |                       |         |                                 |          |         |           |           |           |           |           |         |           |  |
|                                                        |                      |             |            | 1                         | 31,878     |                       | 51,262  |                                 | 0        |         | 45.75     | 2.24      | 4.26      | .00       | 1085025   |         |           |  |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |            | 2                         | 25,471     |                       | 41,736  |                                 | 0        |         | 46.39     | 2.24      | 4.26      | .00       | 879079    |         |           |  |
| ALT JOB#: UNIT.....:                                   |                      |             |            | 3                         | 21,261     |                       | 35,236  |                                 | 0        |         | 47.05     | 2.24      | 4.26      | .00       | 744220    |         |           |  |
| ALT LSE#: EOR.....:                                    |                      |             |            | 4                         | 18,277     |                       | 30,511  |                                 | 0        |         | 47.71     | 2.24      | 4.26      | .00       | 648742    |         |           |  |
| ALT RRC#: GRAPH.....:                                  |                      |             |            | 5                         | 16,047     |                       | 26,917  |                                 | 0        |         | 48.38     | 2.23      | 4.25      | .00       | 577587    |         |           |  |
|                                                        |                      |             |            | 6                         | 14,315     |                       | 24,091  |                                 | 0        |         | 49.06     | 2.23      | 4.25      | .00       | 522488    |         |           |  |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE  | 7                         | 12,929     |                       | 21,810  |                                 | 0        |         | 49.06     | 2.23      | 4.25      | .00       | 471900    |         |           |  |
| ---                                                    | ---                  | ---         | ---        | 8                         | 11,795     |                       | 19,929  |                                 | 0        |         | 49.06     | 2.23      | 4.25      | .00       | 430510    |         |           |  |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 5,220,300  | 9                         | 10,850     |                       | 18,335  |                                 | 0        |         | 49.06     | 2.23      | 4.25      | .00       | 396018    |         |           |  |
| 01                                                     | KARNES COUNTY        | 1.000000    | 5,220,300  | 10                        | 9,982      |                       | 16,868  |                                 | 0        |         | 49.06     | 2.23      | 4.25      | .00       | 364337    |         |           |  |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 5,220,300  | 11                        | 9,183      |                       | 15,519  |                                 | 0        |         | 49.06     | 2.23      | 4.25      | .00       | 335174    |         |           |  |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 5,220,300  | 12                        | 8,448      |                       | 14,277  |                                 | 0        |         | 49.06     | 2.23      | 4.25      | .00       | 308347    |         |           |  |
| 30                                                     | KARNES CITY ISD (KAR | .940000     | 4,907,080  | 13                        | 7,772      |                       | 13,135  |                                 | 0        |         | 49.06     | 2.23      | 4.25      | .00       | 283673    |         |           |  |
| 33                                                     | FALLS CITY ISD (KARN | .060000     | 313,220    | 14                        | 7,150      |                       | 12,084  |                                 | 0        |         | 49.06     | 2.23      | 4.25      | .00       | 260970    |         |           |  |
|                                                        |                      |             |            | 15                        | 6,578      |                       | 11,117  |                                 | 0        |         | 49.06     | 2.23      | 4.25      | .00       | 240093    |         |           |  |
|                                                        |                      |             |            | 16                        | 6,052      |                       | 10,228  |                                 | 0        |         | 49.06     | 2.23      | 4.25      | .00       | 220894    |         |           |  |
|                                                        |                      |             |            | 17                        | 5,568      |                       | 9,410   |                                 | 0        |         | 49.06     | 2.23      | 4.25      | .00       | 203228    |         |           |  |
|                                                        |                      |             |            | 18                        | 5,123      |                       | 8,657   |                                 | 0        |         | 49.06     | 2.23      | 4.25      | .00       | 186986    |         |           |  |
|                                                        |                      |             |            | 19                        | 4,713      |                       | 7,964   |                                 | 0        |         | 49.06     | 2.23      | 4.25      | .00       | 172021    |         |           |  |
|                                                        |                      |             |            | 20                        | 4,336      |                       | 7,327   |                                 | 0        |         | 49.06     | 2.23      | 4.25      | .00       | 158261    |         |           |  |
|                                                        |                      |             |            | 21                        | 3,989      |                       | 6,741   |                                 | 0        |         | 49.06     | 2.23      | 4.25      | .00       | 145596    |         |           |  |
|                                                        |                      |             |            | 22                        | 3,670      |                       | 6,202   |                                 | 0        |         | 49.06     | 2.23      | 4.25      | .00       | 133953    |         |           |  |
|                                                        |                      |             |            | 23                        | 3,376      |                       | 5,706   |                                 | 0        |         | 49.06     | 2.23      | 4.25      | .00       | 123222    |         |           |  |
|                                                        |                      |             |            | 24                        | 3,106      |                       | 5,250   |                                 | 0        |         | 49.06     | 2.23      | 4.25      | .00       | 113367    |         |           |  |
| *** PARAMETERS ***                                     |                      |             |            | 25                        | 2,858      |                       | 4,830   |                                 | 0        |         | 49.06     | 2.23      | 4.25      | .00       | 104315    |         |           |  |
|                                                        |                      |             |            | =====                     |            | =====                 |         | =====                           |          | =====   |           | =====     |           | =====     |           |         |           |  |
| MO SHIFT: 6                                            | DISC: 16.0           | YRS MAX: 28 |            | 254,727                   |            | 425,142               |         | 0                               |          |         |           |           |           | 9,110,006 |           |         |           |  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |            |                           |            |                       |         |                                 |          |         |           |           |           |           |           |         |           |  |
|                                                        |                      |             |            | YR                        | WI GAS     |                       | WI PRD  |                                 | WI GROSS |         | OPERATING |           | WI NET    |           | PV WI NET |         | PV RI NET |  |
| OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.61        |                      |             |            |                           | REVENUE    |                       | REVENUE |                                 | REVENUE  |         | EXPENSES  |           | REVENUE   |           | REVENUE   |         | REVENUE   |  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.97          |                      |             |            | --                        | -----      |                       | -----   |                                 | -----    |         | -----     |           | -----     |           | -----     |         | -----     |  |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |             |            | 1                         | 85428      |                       | 0       |                                 | 1170453  |         | 109270    |           | 1,061,183 |           | 985,286   |         | 400325    |  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |             |            | 2                         | 69553      |                       | 0       |                                 | 948632   |         | 109271    |           | 839,361   |           | 671,833   |         | 282215    |  |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |             |            | 3                         | 58721      |                       | 0       |                                 | 802941   |         | 109271    |           | 693,670   |           | 478,639   |         | 207684    |  |
|                                                        |                      |             |            | 4                         | 50847      |                       | 0       |                                 | 699589   |         | 109271    |           | 590,318   |           | 351,145   |         | 157289    |  |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D   | PROD BBL/D | 5                         | 44657      |                       | 0       |                                 | 622244   |         | 109271    |           | 512,973   |           | 263,047   |         | 121591    |  |
| -----                                                  | -----                | -----       | -----      | 6                         | 39968      |                       | 0       |                                 | 562456   |         | 109271    |           | 453,185   |           | 200,335   |         | 95514     |  |
| 115,022                                                |                      |             |            | 7                         | 36184      |                       | 0       |                                 | 508084   |         | 109271    |           | 398,813   |           | 151,984   |         | 75038     |  |
| -----                                                  | -----                | -----       | -----      | 8                         | 33063      |                       | 0       |                                 | 463573   |         | 109271    |           | 354,302   |           | 116,395   |         | 59539     |  |
|                                                        |                      |             |            | 9                         | 30419      |                       | 0       |                                 | 426437   |         | 109271    |           | 317,166   |           | 89,825    |         | 47627     |  |
|                                                        |                      |             |            | 10                        | 27985      |                       | 0       |                                 | 392322   |         | 109271    |           | 283,051   |           | 69,107    |         | 38101     |  |
|                                                        |                      |             |            | 11                        | 25747      |                       | 0       |                                 | 360921   |         | 109271    |           | 251,650   |           | 52,965    |         | 30479     |  |
|                                                        |                      |             |            | 12                        | 23686      |                       | 0       |                                 | 332033   |         | 109271    |           | 222,762   |           | 40,418    |         | 24383     |  |
|                                                        |                      |             |            | 13                        | 21792      |                       | 0       |                                 | 305465   |         | 109271    |           | 196,194   |           | 30,687    |         | 19505     |  |
|                                                        |                      |             |            | 14                        | 20048      |                       | 0       |                                 | 281018   |         | 109271    |           | 171,747   |           | 23,158    |         | 15604     |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |            | 15                        | 18444      |                       | 0       |                                 | 258537   |         | 109271    |           | 149,266   |           | 17,351    |         | 12483     |  |
| OIL: 99.4 D B: 1.067 De/Dt: 22.3 / 8.0                 |                      |             |            | 16                        | 16969      |                       | 0       |                                 | 237863   |         | 109271    |           | 128,592   |           | 12,886    |         | 9987      |  |
| GAS: 157.8 D B: 1.032 De/Dt: 20.4 / 8.0                |                      |             |            | 17                        | 15612      |                       | 0       |                                 | 218840   |         | 109271    |           | 109,569   |           | 9,465     |         | 7989      |  |
| PRD: M B: De/Dt: /                                     |                      |             |            | 18                        | 14363      |                       | 0       |                                 | 201349   |         | 109271    |           | 92,078    |           | 6,857     |         | 6392      |  |
|                                                        |                      |             |            | 19                        | 13213      |                       | 0       |                                 | 185234   |         | 109271    |           | 75,963    |           | 4,877     |         | 5114      |  |
| PROD WELLS: 1                                          | EQ SCH#: 41          | VAL: 12,860 |            | 20                        | 12156      |                       | 0       |                                 | 170417   |         | 109271    |           | 61,146    |           | 3,383     |         | 4090      |  |
| SERV WELLS:                                            | EQ SCH#:             | VAL:        |            | 21                        | 11184      |                       | 0       |                                 | 156780   |         | 109271    |           | 47,509    |           | 2,266     |         | 3273      |  |
| INJ WELLS:                                             | EQ SCH#:             | VAL:        |            | 22                        | 10290      |                       | 0       |                                 | 144243   |         | 109271    |           | 34,972    |           | 1,438     |         | 2618      |  |
| COMPRESSRS:                                            | HP:                  | VAL:        |            | 23                        | 9467       |                       | 0       |                                 | 132689   |         | 109271    |           | 23,418    |           | 831       |         | 2094      |  |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |            | 24                        | 8710       |                       | 0       |                                 | 122077   |         | 109271    |           | 12,806    |           | 391       |         | 1675      |  |
|                                                        |                      |             |            | 25                        | 8013       |                       | 0       |                                 | 112328   |         | 109271    |           | 3,057     |           | 81        |         | 1341      |  |
|                                                        |                      |             |            | =====                     |            | =====                 |         | =====                           |          | =====   |           | =====     |           | =====     |           | =====   |           |  |
| LAST YR WI VAL:                                        | 6,502,520            |             |            | 706519                    |            | 0                     |         | 9816525                         |          | 2731774 |           | 7,084,751 |           | 3,584,650 |           | 1631950 |           |  |
| LAST YR RI VAL:                                        | 3,195,600            |             |            |                           |            |                       |         |                                 |          |         |           |           |           |           |           |         |           |  |
| LAST YR 8/8 VAL:                                       | 9,698,120            |             |            | \$/BBLRESV: 17.55         |            | EQUIP VAL: 3,706      |         |                                 |          |         |           |           |           |           |           |         |           |  |
|                                                        |                      |             |            | \$/BBLPROD: 0             |            | WI OIL VAL: 3,326,652 |         | RI OIL VAL: 1,514,494           |          |         |           |           |           |           |           |         |           |  |
|                                                        |                      |             |            | WI PAYOUT: 4.8            |            | GAS VAL: 257,994      |         | GAS VAL: 117,455                |          |         |           |           |           |           |           |         |           |  |
|                                                        |                      |             |            | RI PAYOUT: 5.4            |            | PRD VAL: 0            |         | PRD VAL: 0                      |          |         |           |           |           |           |           |         |           |  |
| LAST YR OIL PROD: 42,770                               |                      |             |            |                           |            |                       |         |                                 |          |         |           |           |           |           |           |         |           |  |
| LAST YR GAS PROD: 66,176                               |                      |             |            |                           |            |                       |         |                                 |          |         |           |           |           |           |           |         |           |  |
|                                                        |                      |             |            | 8/8 VALUE: 5,220,300      |            | WI TOTAL: 3,588,350   |         | RI TOTAL: 1,631,950             |          |         |           |           |           |           |           |         |           |  |



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/20/2026 MNRLTCUE

LEASE#, NAME..... 3714 - TMK UNIT A W#5H FULL WI DECIMAL = .732978 #WELLS: 1  
RRC#, WELL#..... 12373 - RRC DIST.: 02 FULL RI DECIMAL = .267022 DEPTH: 11000  
OPERATOR#, AGENT#: 338751 -

OPERATOR NAME.... GULFTEX ENERGY, LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 16,441 | 46,008 | 0 | 47.63 | 2.49 | 2.51 | .00 | 573984 |
| ALT JOB#: | UNIT.....:   | 2 | 13,767 | 42,329 | 0 | 48.29 | 2.49 | 2.51 | .00 | 487290 |
| ALT LSE#: | EOR.....:    | 3 | 11,887 | 38,942 | 0 | 48.98 | 2.49 | 2.51 | .00 | 426758 |
| ALT RRC#: | GRAPH.....:  | 4 | 10,482 | 35,827 | 0 | 49.66 | 2.49 | 2.51 | .00 | 381542 |
|           |              | 5 | 9,392  | 32,962 | 0 | 50.37 | 2.49 | 2.51 | .00 | 346754 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 6  | 8,520   |        | 30,328                | 0                     | 51.07     | 2.49        | 2.51        | .00       | 318931         |
|     |                      |          |           | 7  | 7,806   |        | 27,899                | 0                     | 51.07     | 2.49        | 2.51        | .00       | 292203         |
|     |                      |          |           | 8  | 7,182   |        | 25,669                | 0                     | 51.07     | 2.49        | 2.51        | .00       | 268845         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,885,340 | 9  | 6,607   |        | 23,617                | 0                     | 51.07     | 2.49        | 2.51        | .00       | 247321         |
| 01  | KARNES COUNTY        | 1.000000 | 2,885,340 | 10 | 6,078   |        | 21,728                | 0                     | 51.07     | 2.49        | 2.51        | .00       | 227519         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,885,340 | 11 | 5,592   |        | 19,990                | 0                     | 51.07     | 2.49        | 2.51        | .00       | 209326         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,885,340 | 12 | 5,145   |        | 18,392                | 0                     | 51.07     | 2.49        | 2.51        | .00       | 192594         |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 2,885,340 | 13 | 4,733   |        | 16,920                | 0                     | 51.07     | 2.49        | 2.51        | .00       | 177171         |
|     |                      |          |           | 14 | 4,354   |        | 15,568                | 0                     | 51.07     | 2.49        | 2.51        | .00       | 162984         |
|     |                      |          |           | 15 | 4,006   |        | 14,325                | 0                     | 51.07     | 2.49        | 2.51        | .00       | 149957         |
|     |                      |          |           | 16 | 3,686   |        | 13,180                | 0                     | 51.07     | 2.49        | 2.51        | .00       | 137979         |
|     |                      |          |           | 17 | 3,391   |        | 12,126                | 0                     | 51.07     | 2.49        | 2.51        | .00       | 126936         |
|     |                      |          |           | 18 | 3,120   |        | 11,157                | 0                     | 51.07     | 2.49        | 2.51        | .00       | 116792         |
|     |                      |          |           |    | =====   |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |    | 132,189 |        | 446,967               | 0                     |           |             |             |           | 4,844,886      |

|                                                 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***                              | 1  | 83970          | 0              | 657954           | 134355             | 523,599        | 488,255           | 224723            |
|                                                 | 2  | 77255          | 0              | 564545           | 134356             | 430,189        | 348,827           | 169151            |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28              | 3  | 71074          | 0              | 497832           | 134356             | 363,476        | 256,291           | 130849            |
| YRS FLAT: FMVF: 8/8 RES:                        | 4  | 65388          | 0              | 446930           | 134356             | 312,574        | 191,652           | 103048            |
|                                                 | 5  | 60159          | 0              | 406913           | 134356             | 272,557        | 145,317           | 82300             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 2.90 | 6  | 55352          | 0              | 374283           | 134356             | 239,927        | 111,235           | 66404             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93   | 7  | 50919          | 0              | 343122           | 134356             | 208,766        | 84,164            | 53401             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 8  | 46849          | 0              | 315694           | 134356             | 181,338        | 63,570            | 43097             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 9  | 43104          | 0              | 290425           | 134356             | 156,069        | 47,576            | 34779             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 10 | 39656          | 0              | 267175           | 134356             | 132,819        | 35,208            | 28066             |
|                                                 | 11 | 36484          | 0              | 245810           | 134356             | 111,454        | 25,690            | 22651             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 12 | 33568          | 0              | 226162           | 134356             | 91,806         | 18,402            | 18280             |
| -----                                           | 13 | 30881          | 0              | 208052           | 134356             | 73,696         | 12,845            | 14751             |
| 141,427                                         | 14 | 28413          | 0              | 191397           | 134356             | 57,041         | 8,646             | 11904             |
| -----                                           | 15 | 26145          | 0              | 176102           | 134356             | 41,746         | 5,502             | 9607              |
|                                                 | 16 | 24055          | 0              | 162034           | 134356             | 27,678         | 3,172             | 7754              |
|                                                 | 17 | 22131          | 0              | 149067           | 134356             | 14,711         | 1,466             | 6257              |
|                                                 | 18 | 20363          | 0              | 137155           | 134356             | 2,799          | 242               | 5051              |
|                                                 |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |    | 815766         | 0              | 5660652          | 2418407            | 3,242,245      | 1,848,060         | 1032073           |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 49.8 D B: 1.151 De/Dt: 17.8 / 8.0 \$/BBLRESV: 16.32 EQUIP VAL: 5,215  
GAS: 131.4 D B: .001 De/Dt: 8.0 / WI BBLPROD: 0 WI OIL VAL: 1,581,732 RI OIL VAL: 883,339  
PRD: M B: De/Dt: / WI PAYOUT: 4.8 GAS VAL: 266,326 GAS VAL: 148,733  
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860 8/8 VALUE: 2,885,340 WI TOTAL: 1,853,270 RI TOTAL: 1,032,070  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,164,850  
LAST YR RI VAL: 1,473,790  
LAST YR 8/8 VAL: 3,638,640

LAST YR OIL PROD: 20,419  
LAST YR GAS PROD: 49,042

REMARKS1: PROD ADDED FROM PERMIT  
REMARKS2: API 255.37150 P#868273  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/20/2026 MNRLTCUE

LEASE#, NAME..... 3715 - TMK UNIT C W#6H FULL WI DECIMAL = .734353 #WELLS: 1  
RRC#, WELL#..... 12374 - RRC DIST.: 02 FULL RI DECIMAL = .265647 DEPTH: 11000  
OPERATOR#, AGENT#: 338751 -  
OPERATOR NAME.... GULFTEX ENERGY, LLC

OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,201,190 | 1     | 14,948     | 38,689                | 0                     | 47.63     | 2.49        | 2.56        | .00       | 522840         |
| 01  | KARNES COUNTY        | 1.000000 | 2,201,190 | 2     | 12,207     | 31,505                | 0                     | 48.29     | 2.49        | 2.56        | .00       | 432883         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,201,190 | 3     | 10,305     | 26,568                | 0                     | 48.98     | 2.49        | 2.56        | .00       | 370657         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,201,190 | 4     | 8,908      | 22,965                | 0                     | 49.66     | 2.49        | 2.56        | .00       | 324857         |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 2,201,190 | 5     | 7,841      | 20,223                | 0                     | 50.37     | 2.49        | 2.56        | .00       | 290034         |
|     |                      |          |           | 6     | 6,998      | 18,061                | 0                     | 51.07     | 2.49        | 2.56        | .00       | 262449         |
|     |                      |          |           | 7     | 6,320      | 16,316                | 0                     | 51.07     | 2.49        | 2.56        | .00       | 237022         |
|     |                      |          |           | 8     | 5,757      | 14,879                | 0                     | 51.07     | 2.49        | 2.56        | .00       | 215907         |
|     |                      |          |           | 9     | 5,286      | 13,671                | 0                     | 51.07     | 2.49        | 2.56        | .00       | 198243         |
|     |                      |          |           | 10    | 4,863      | 12,577                | 0                     | 51.07     | 2.49        | 2.56        | .00       | 182379         |
|     |                      |          |           | 11    | 4,474      | 11,571                | 0                     | 51.07     | 2.49        | 2.56        | .00       | 167790         |
|     |                      |          |           | 12    | 4,116      | 10,645                | 0                     | 51.07     | 2.49        | 2.56        | .00       | 154364         |
|     |                      |          |           | 13    | 3,787      | 9,793                 | 0                     | 51.07     | 2.49        | 2.56        | .00       | 142025         |
|     |                      |          |           | 14    | 3,484      | 9,010                 | 0                     | 51.07     | 2.49        | 2.56        | .00       | 130662         |
|     |                      |          |           | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 99,294     | 256,473               | 0                     |           |             |             |           | 3,632,112      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 | 1     | 70744          | 0              | 593584           | 141075             | 452,509        | 421,964           | 201784            |
|                                                 | 2     | 57608          | 0              | 490491           | 141076             | 349,415        | 283,330           | 146254            |
|                                                 | 3     | 48581          | 0              | 419238           | 141076             | 278,162        | 196,135           | 109650            |
|                                                 | 4     | 41992          | 0              | 366849           | 141076             | 225,773        | 138,430           | 84162             |
| *** PARAMETERS ***                              | 5     | 36979          | 0              | 327013           | 141076             | 185,937        | 99,134            | 65806             |
|                                                 | 6     | 33025          | 0              | 295474           | 141076             | 154,398        | 71,582            | 52155             |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28              | 7     | 29834          | 0              | 266856           | 141076             | 125,780        | 50,709            | 41321             |
| YRS FLAT: FMVF: 8/8 RES:                        | 8     | 27207          | 0              | 243114           | 141076             | 102,038        | 35,771            | 33020             |
|                                                 | 9     | 24998          | 0              | 223241           | 141076             | 82,165         | 25,047            | 26598             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 2.90 | 10    | 22998          | 0              | 205377           | 141076             | 64,301         | 17,045            | 21464             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99   | 11    | 21158          | 0              | 188948           | 141076             | 47,872         | 11,035            | 17322             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 12    | 19465          | 0              | 173829           | 141076             | 32,753         | 6,566             | 13979             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 13    | 17907          | 0              | 159932           | 141076             | 18,856         | 3,286             | 11283             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 14    | 16475          | 0              | 147137           | 141076             | 6,061          | 918               | 9105              |
|                                                 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |

|              |          |           |            |                      |       |                       |         |                     |           |        |
|--------------|----------|-----------|------------|----------------------|-------|-----------------------|---------|---------------------|-----------|--------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 468971               | 0     | 4101083               | 1975063 | 2,126,020           | 1,360,952 | 833903 |
| -----        | -----    | -----     | -----      | -----                | ----- | -----                 | -----   | -----               | -----     | -----  |
| 148,501      |          |           |            | \$/BBLRESV: 16.53    |       | EQUIP VAL: 6,339      |         |                     |           |        |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0        |       | WI OIL VAL: 1,205,323 |         | RI OIL VAL: 738,544 |           |        |
|              |          |           |            | WI PAYOUT: 4.3       |       | GAS VAL: 155,628      |         | GAS VAL: 95,358     |           |        |
|              |          |           |            | RI PAYOUT: 5.3       |       | PRD VAL: 0            |         | PRD VAL: 0          |           |        |
|              |          |           |            |                      |       | =====                 |         | =====               |           |        |
|              |          |           |            | 8/8 VALUE: 2,201,190 |       | WI TOTAL: 1,367,290   |         | RI TOTAL: 833,900   |           |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 45.9 D B: .964 De/Dt: 20.0 / 8.0  
GAS: 119.0 D B: .990 De/Dt: 20.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,122,990  
LAST YR RI VAL: 1,455,800  
LAST YR 8/8 VAL: 3,578,790

LAST YR OIL PROD: 19,197  
LAST YR GAS PROD: 50,693

REMARKS1: PROD ADDED FROM PERMIT  
REMARKS2: API 255.37151 P#868276  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/20/2026 MNRLTCUE

LEASE#, NAME..... 3716 - TMK UNIT D W#7H FULL WI DECIMAL = .734428 #WELLS: 1  
RRC#, WELL#..... 12375 - RRC DIST...: 02 FULL RI DECIMAL = .265572 DEPTH: 11000  
OPERATOR#, AGENT#: 338751 -

OPERATOR NAME.... GULFTEX ENERGY, LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 19,973 | 51,884 | 0 | 47.63 | 2.49 | 2.62 | .00 | 698672 |
| ALT JOB#: | UNIT.....:   | 2 | 16,585 | 45,812 | 0 | 48.29 | 2.49 | 2.62 | .00 | 588196 |
| ALT LSE#: | EOR.....:    | 3 | 14,223 | 41,015 | 0 | 48.98 | 2.49 | 2.62 | .00 | 511634 |
| ALT RRC#: | GRAPH.....:  | 4 | 12,477 | 37,128 | 0 | 49.66 | 2.49 | 2.62 | .00 | 455057 |
|           |              | 5 | 11,127 | 33,915 | 0 | 50.37 | 2.49 | 2.62 | .00 | 411623 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 8     |            | 8,447                 |                       | 51.07     | 2.49        | 2.62        | .00       | 316824         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,541,140 | 9     |            | 7,771                 |                       | 51.07     | 2.49        | 2.62        | .00       | 291469         |
| 01  | KARNES COUNTY        | 1.000000 | 3,541,140 | 10    |            | 7,149                 |                       | 51.07     | 2.49        | 2.62        | .00       | 268139         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,541,140 | 11    |            | 6,577                 |                       | 51.07     | 2.49        | 2.62        | .00       | 246685         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,541,140 | 12    |            | 6,051                 |                       | 51.07     | 2.49        | 2.62        | .00       | 226956         |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 3,541,140 | 13    |            | 5,567                 |                       | 51.07     | 2.49        | 2.62        | .00       | 208803         |
|     |                      |          |           | 14    |            | 5,122                 |                       | 51.07     | 2.49        | 2.62        | .00       | 192112         |
|     |                      |          |           | 15    |            | 4,712                 |                       | 51.07     | 2.49        | 2.62        | .00       | 176734         |
|     |                      |          |           | 16    |            | 4,335                 |                       | 51.07     | 2.49        | 2.62        | .00       | 162594         |
|     |                      |          |           | 17    |            | 3,988                 |                       | 51.07     | 2.49        | 2.62        | .00       | 149579         |
|     |                      |          |           | 18    |            | 3,669                 |                       | 51.07     | 2.49        | 2.62        | .00       | 137614         |
|     |                      |          |           | ===== |            | 157,012               | =====                 | =====     |             |             |           | =====          |
|     |                      |          |           |       |            | 467,856               |                       | 0         |             |             |           | 5,764,292      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***                              | 1     | 94882          | 0              | 793554           | 152867             | 640,687        | 600,061           | 271626            |
|                                                 | 2     | 83778          | 0              | 671974           | 152867             | 519,107        | 426,483           | 203605            |
| MO SHIFT: 6 DISC: 14.0 YRS MAX: 28              | 3     | 75005          | 0              | 586639           | 152867             | 433,772        | 312,607           | 157325            |
| YRS FLAT: FMVF: 8/8 RES:                        | 4     | 67897          | 0              | 522954           | 152867             | 370,087        | 233,958           | 124125            |
|                                                 | 5     | 62021          | 0              | 473644           | 152867             | 320,777        | 177,881           | 99492             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 2.90 | 6     | 57060          | 0              | 434270           | 152867             | 281,403        | 136,883           | 80730             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.05   | 7     | 52495          | 0              | 396886           | 152867             | 244,019        | 104,122           | 65295             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 8     | 48297          | 0              | 365121           | 152867             | 212,254        | 79,444            | 53158             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 9     | 44433          | 0              | 335902           | 152867             | 183,035        | 60,095            | 43277             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 10    | 40878          | 0              | 309017           | 152867             | 156,150        | 44,973            | 35233             |
|                                                 | 11    | 37608          | 0              | 284293           | 152867             | 131,426        | 33,203            | 28686             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 12    | 34599          | 0              | 261555           | 152867             | 108,688        | 24,087            | 23355             |
| -----                                           | 13    | 31831          | 0              | 240634           | 152867             | 87,767         | 17,062            | 19015             |
| 160,913                                         | 14    | 29285          | 0              | 221397           | 152867             | 68,530         | 11,686            | 15482             |
| -----                                           | 15    | 26943          | 0              | 203677           | 152867             | 50,810         | 7,600             | 12604             |
|                                                 | 16    | 24787          | 0              | 187381           | 152867             | 34,514         | 4,529             | 10262             |
|                                                 | 17    | 22804          | 0              | 172383           | 152867             | 19,516         | 2,246             | 8355              |
|                                                 | 18    | 20979          | 0              | 158593           | 152867             | 5,726          | 578               | 6802              |
|                                                 | ===== | 855582         | 0              | 6619874          | 2751606            | 3,868,268      | 2,277,498         | 1258427           |

ALT JAN 1 HYPERBOLIC FORECAST: \$/BBLRESV: 17.20 EQUIP VAL: 5,215  
OIL: 60.8 D B: 1.117 De/Dt: 18.6 / 8.0 \$/BBLPROD: 0 WI OIL VAL: 1,983,143 RI OIL VAL: 1,095,782  
GAS: 152.0 D B: 1.003 De/Dt: 12.4 / 8.0 WI PAYOUT: 5.0 GAS VAL: 294,353 GAS VAL: 162,644  
PRD: M B: De/Dt: / RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860 8/8 VALUE: 3,541,140 WI TOTAL: 2,282,710 RI TOTAL: 1,258,430  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,462,550  
LAST YR RI VAL: 1,803,550  
LAST YR 8/8 VAL: 4,266,100

LAST YR OIL PROD: 24,599  
LAST YR GAS PROD: 56,984

REMARKS1: PROD ADDED FROM PERMIT  
REMARKS2: API 255.37161 P#868314  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/26/2026 MNRLCFOX

LEASE#, NAME..... 3820 - RUCKMAN SCHENDEL USW B W#1 FULL WI DECIMAL = .774956 #WELLS: 1  
RRC#, WELL#..... 12382 - RRC DIST.: 02 FULL RI DECIMAL = .225044 DEPTH: 12875  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....  
ALT LSE#: 8642 EOR.....  
ALT RRC#: 12382 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|----|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |         |           | 1  | 32,790  |        | 65,198                | 0                     | 47.63     | 5.06        | 5.06        | .00       | 1210317        |
|     |                      |         |           | 2  | 17,635  |        | 34,520                | 0                     | 48.29     | 5.06        | 5.06        | .00       | 659948         |
|     |                      |         |           | 3  | 12,254  |        | 23,686                | 0                     | 48.98     | 5.06        | 5.06        | .00       | 465129         |
|     |                      |         |           | 4  | 9,442   |        | 18,071                | 0                     | 49.66     | 5.05        | 5.05        | .00       | 363369         |
|     |                      |         |           | 5  | 7,703   |        | 14,627                | 0                     | 50.37     | 5.05        | 5.05        | .00       | 300683         |
|     |                      |         |           | 6  | 6,520   |        | 12,291                | 0                     | 51.07     | 5.05        | 5.05        | .00       | 258042         |
|     |                      |         |           | 7  | 5,657   |        | 10,602                | 0                     | 51.07     | 5.05        | 5.05        | .00       | 223887         |
|     |                      |         |           | 8  | 5,002   |        | 9,325                 | 0                     | 51.07     | 5.05        | 5.05        | .00       | 197964         |
| 00  | KARNES CO APPRAISAL  | .210000 | 833,180   | 9  | 4,487   |        | 8,324                 | 0                     | 51.07     | 5.05        | 5.05        | .00       | 177582         |
| 01  | KARNES COUNTY        | .210000 | 833,180   | 10 | 4,069   |        | 7,521                 | 0                     | 51.07     | 5.05        | 5.05        | .00       | 161039         |
| 02  | KARNES COUNTY ROAD & | .210000 | 833,180   | 11 | 3,726   |        | 6,857                 | 0                     | 51.07     | 5.05        | 5.05        | .00       | 147464         |
| 03  | KARNES COUNTY HOSPIT | .210000 | 833,180   | 12 | 3,428   |        | 6,302                 | 0                     | 51.07     | 5.05        | 5.05        | .00       | 135670         |
| 30  | KARNES CITY ISD (KAR | .210000 | 833,180   | 13 | 3,154   |        | 5,798                 | 0                     | 51.07     | 5.05        | 5.05        | .00       | 124826         |
| 40  | ECLETO CREEK WATERSH | .210000 | 833,180   | 14 | 2,902   |        | 5,334                 | 0                     | 51.07     | 5.05        | 5.05        | .00       | 114852         |
| 80  | NORDHEIM ISD (DEWITT | .760000 | 3,015,340 | 15 | 2,670   |        | 4,907                 | 0                     | 51.07     | 5.05        | 5.05        | .00       | 105671         |
| 81  | YORKTOWN ISD (DEWITT | .030000 | 119,030   | 16 | 2,456   |        | 4,514                 | 0                     | 51.07     | 5.05        | 5.05        | .00       | 97201          |
|     |                      |         |           | 17 | 2,260   |        | 4,153                 | 0                     | 51.07     | 5.05        | 5.05        | .00       | 89444          |
|     |                      |         |           | 18 | 2,079   |        | 3,821                 | 0                     | 51.07     | 5.05        | 5.05        | .00       | 82281          |
|     |                      |         |           | 19 | 1,913   |        | 3,515                 | 0                     | 51.07     | 5.05        | 5.05        | .00       | 75711          |
|     |                      |         |           | 20 | 1,760   |        | 3,234                 | 0                     | 51.07     | 5.05        | 5.05        | .00       | 69656          |
|     |                      |         |           | 21 | 1,619   |        | 2,975                 | 0                     | 51.07     | 5.05        | 5.05        | .00       | 64075          |
|     |                      |         |           |    | =====   |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |         |           |    | 133,526 |        | 255,575               | 0                     |           |             |             |           | 5,124,811      |

\*\*\* PARAMETERS \*\*\*

| MO SHIFT:                      | 6       | DISC:              | 16.0          | YRS MAX:  | 28         | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------------------------|---------|--------------------|---------------|-----------|------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| YRS FLAT:                      |         | FMVF:              |               | 8/8 RES:  |            | 1  | 255659         | 0              | 1465976          | 71250              | 1,394,726      | 1,294,974         | 396978            |
|                                |         |                    |               |           |            | 2  | 135362         | 0              | 795310           | 71251              | 724,059        | 579,544           | 187274            |
| OIL WELLHEAD PRICE:            | 65.99   | GAS WI GR PRICE:   | 5.90          |           |            | 3  | 92879          | 0              | 558008           | 71251              | 486,757        | 335,867           | 114259            |
| OIL %TAX ALLOWABLE:            | 9.6     | GAS RI GR PRICE:   | 5.90          |           |            | 4  | 70721          | 0              | 434090           | 71251              | 362,839        | 215,831           | 77291             |
| TYPE..(USNPQLHCT):             | U       | GAS %TAX ALLOW.:   | 12.5          |           |            | 5  | 57243          | 0              | 357926           | 71251              | 286,675        | 147,004           | 55417             |
| GRAV SCHED#/DEGREE:            | /       | GAS PRICE ESCAL? Y |               |           |            | 6  | 48101          | 0              | 306143           | 71251              | 234,892        | 103,836           | 41217             |
| PRD WELLHEAD PRICE:            |         | ADDL GAS PRICES? N |               |           |            | 7  | 41491          | 0              | 265378           | 71251              | 194,127        | 73,980            | 31069             |
|                                |         |                    |               |           |            | 8  | 36494          | 0              | 234458           | 71251              | 163,207        | 53,616            | 23868             |
| OP EXP \$/YR                   |         | OIL BOPD           |               | GAS MCF/D | PROD BBL/D | 9  | 32576          | 0              | 210158           | 71251              | 138,907        | 39,340            | 18604             |
|                                |         |                    |               |           |            | 10 | 29434          | 0              | 190473           | 71251              | 119,222        | 29,108            | 14662             |
| 75,001                         |         |                    |               |           |            | 11 | 26835          | 0              | 174299           | 71251              | 103,048        | 21,689            | 11667             |
|                                |         |                    |               |           |            | 12 | 24663          | 0              | 160333           | 71251              | 89,082         | 16,163            | 9333              |
|                                |         |                    |               |           |            | 13 | 22691          | 0              | 147517           | 71251              | 76,266         | 11,929            | 7466              |
|                                |         |                    |               |           |            | 14 | 20875          | 0              | 135727           | 71251              | 64,476         | 8,694             | 5974              |
|                                |         |                    |               |           |            | 15 | 19204          | 0              | 124875           | 71251              | 53,624         | 6,233             | 4779              |
|                                |         |                    |               |           |            | 16 | 17666          | 0              | 114867           | 71251              | 43,616         | 4,371             | 3823              |
|                                |         |                    |               |           |            | 17 | 16253          | 0              | 105697           | 71251              | 34,446         | 2,976             | 3058              |
|                                |         |                    |               |           |            | 18 | 14954          | 0              | 97235            | 71251              | 25,984         | 1,935             | 2446              |
| ALT JAN 1 HYPERBOLIC FORECAST: |         |                    |               |           |            | 19 | 13756          | 0              | 89467            | 71251              | 18,216         | 1,170             | 1958              |
| OIL:                           | 142.3 D | B: 1.063           | De/Dt: 57.3 / | 8.0       |            | 20 | 12656          | 0              | 82312            | 71251              | 11,061         | 612               | 1566              |
| GAS:                           | 284.4 D | B: 1.015           | De/Dt: 57.9 / | 8.0       |            | 21 | 11643          | 0              | 75718            | 71251              | 4,467          | 213               | 1253              |
| PRD:                           | M       | B:                 | De/Dt:        | /         |            |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                |         |                    |               |           |            |    | 1001156        | 0              | 6125967          | 1496270            | 4,629,697      | 2,949,085         | 1013962           |

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 23.84 EQUIP VAL: 4,505  
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 2,467,119 RI OIL VAL: 848,251  
COMPRESSRS: HP: VAL: WI PAYOUT: 4.0 GAS VAL: 481,963 GAS VAL: 165,710  
OTHER EQ VALUE(RCNLD): RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 5,971,460  
LAST YR RI VAL: 2,492,070  
LAST YR 8/8 VAL: 8,463,530

LAST YR OIL PROD: 69,302  
LAST YR GAS PROD: 136,879

REMARKS1: KARNES 21% DEWITT 79%  
REMARKS2: API 255.37236 P#871359  
MC1:  
MC2:

|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|--------------------------------------------------------|----------------------|-------------|-------------------|---------------------------|--------|--------|--------|---------------------------------|---------|---------|----------|-----------|---------|-----------|-----------|-------------------|-------|---------|-----|-----------|--|--|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |                   | RRC CO#: 255 KARNES       |        |        |        | LAST UPDATE: 6/06/2026 MNRLCFOX |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
| LEASE#, NAME.....: 3821 - RUCKMAN SCHENDEL USW C W#1   |                      |             |                   | FULL WI DECIMAL = .774953 |        |        |        | #WELLS: 1                       |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
| RRC#, WELL#.....: 12383 - RRC DIST...: 02              |                      |             |                   | FULL RI DECIMAL = .225047 |        |        |        | DEPTH: 12928                    |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
| OPERATOR#, AGENT#: 109333 -                            |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
| OIL FIELD#.....: 27135750                              |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   | YR                        | OIL    | PRDCTN | GAS    | PRDCTN                          | PRD     | PRDCTN  | PRICE    | WIGAS     | RIGAS   | PRICE     | PRICE     | PRD               | PRICE | WI      | OIL |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |                   | 1                         | 40,041 |        | 84,537 |                                 | 0       |         | 47.63    | 5.04      | 5.04    |           | .00       |                   |       | 1477954 |     |           |  |  |  |
| ALT JOB#: 406200 UNIT.....:                            |                      |             |                   | 2                         | 28,586 |        | 69,278 |                                 | 0       |         | 48.29    | 5.04      | 5.04    |           | .00       |                   |       | 1069759 |     |           |  |  |  |
| ALT LSE#: 8643 EOR.....:                               |                      |             |                   | 3                         | 22,227 |        | 58,684 |                                 | 0       |         | 48.98    | 5.04      | 5.04    |           | .00       |                   |       | 843675  |     |           |  |  |  |
| ALT RRC#: 12383 GRAPH.....:                            |                      |             |                   | 4                         | 18,177 |        | 50,897 |                                 | 0       |         | 49.66    | 5.03      | 5.03    |           | .00       |                   |       | 699527  |     |           |  |  |  |
|                                                        |                      |             |                   | 5                         | 15,370 |        | 44,934 |                                 | 0       |         | 50.37    | 5.03      | 5.03    |           | .00       |                   |       | 599958  |     |           |  |  |  |
|                                                        |                      |             |                   | 6                         | 13,314 |        | 40,217 |                                 | 0       |         | 51.07    | 5.03      | 5.03    |           | .00       |                   |       | 526926  |     |           |  |  |  |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE         | 7                         | 11,740 |        | 36,398 |                                 | 0       |         | 51.07    | 5.03      | 5.03    |           | .00       |                   |       | 464632  |     |           |  |  |  |
| ---                                                    | -----                | -----       | -----             | 8                         | 10,496 |        | 33,237 |                                 | 0       |         | 51.07    | 5.03      | 5.03    |           | .00       |                   |       | 415399  |     |           |  |  |  |
| 00                                                     | KARNES CO APPRAISAL  | .210000     | 1,573,430         | 9                         | 9,490  |        | 30,578 |                                 | 0       |         | 51.07    | 5.03      | 5.03    |           | .00       |                   |       | 375584  |     |           |  |  |  |
| 01                                                     | KARNES COUNTY        | .210000     | 1,573,430         | 10                        | 8,657  |        | 28,132 |                                 | 0       |         | 51.07    | 5.03      | 5.03    |           | .00       |                   |       | 342617  |     |           |  |  |  |
| 02                                                     | KARNES COUNTY ROAD & | .210000     | 1,573,430         | 11                        | 7,960  |        | 25,881 |                                 | 0       |         | 51.07    | 5.03      | 5.03    |           | .00       |                   |       | 315032  |     |           |  |  |  |
| 03                                                     | KARNES COUNTY HOSPIT | .210000     | 1,573,430         | 12                        | 7,323  |        | 23,811 |                                 | 0       |         | 51.07    | 5.03      | 5.03    |           | .00       |                   |       | 289821  |     |           |  |  |  |
| 30                                                     | KARNES CITY ISD (KAR | .210000     | 1,573,430         | 13                        | 6,737  |        | 21,906 |                                 | 0       |         | 51.07    | 5.03      | 5.03    |           | .00       |                   |       | 266629  |     |           |  |  |  |
| 40                                                     | ECLETO CREEK WATERSH | .210000     | 1,573,430         | 14                        | 6,198  |        | 20,154 |                                 | 0       |         | 51.07    | 5.03      | 5.03    |           | .00       |                   |       | 245297  |     |           |  |  |  |
| 80                                                     | NORDHEIM ISD (DEWITT | .760000     | 5,694,340         | 15                        | 5,702  |        | 18,542 |                                 | 0       |         | 51.07    | 5.03      | 5.03    |           | .00       |                   |       | 225667  |     |           |  |  |  |
| 81                                                     | YORKTOWN ISD (DEWITT | .030000     | 224,780           | 16                        | 5,246  |        | 17,059 |                                 | 0       |         | 51.07    | 5.03      | 5.03    |           | .00       |                   |       | 207620  |     |           |  |  |  |
|                                                        |                      |             |                   | 17                        | 4,826  |        | 15,694 |                                 | 0       |         | 51.07    | 5.03      | 5.03    |           | .00       |                   |       | 190998  |     |           |  |  |  |
|                                                        |                      |             |                   | 18                        | 4,440  |        | 14,438 |                                 | 0       |         | 51.07    | 5.03      | 5.03    |           | .00       |                   |       | 175721  |     |           |  |  |  |
|                                                        |                      |             |                   | 19                        | 4,085  |        | 13,283 |                                 | 0       |         | 51.07    | 5.03      | 5.03    |           | .00       |                   |       | 161671  |     |           |  |  |  |
|                                                        |                      |             |                   | 20                        | 3,758  |        | 12,220 |                                 | 0       |         | 51.07    | 5.03      | 5.03    |           | .00       |                   |       | 148730  |     |           |  |  |  |
|                                                        |                      |             |                   | 21                        | 3,457  |        | 11,242 |                                 | 0       |         | 51.07    | 5.03      | 5.03    |           | .00       |                   |       | 136817  |     |           |  |  |  |
|                                                        |                      |             |                   | 22                        | 3,180  |        | 10,343 |                                 | 0       |         | 51.07    | 5.03      | 5.03    |           | .00       |                   |       | 125854  |     |           |  |  |  |
|                                                        |                      |             |                   | 23                        | 2,926  |        | 9,516  |                                 | 0       |         | 51.07    | 5.03      | 5.03    |           | .00       |                   |       | 115802  |     |           |  |  |  |
|                                                        |                      |             |                   | 24                        | 2,692  |        | 8,755  |                                 | 0       |         | 51.07    | 5.03      | 5.03    |           | .00       |                   |       | 106541  |     |           |  |  |  |
| *** PARAMETERS ***                                     |                      |             |                   | 25                        | 2,477  |        | 8,055  |                                 | 0       |         | 51.07    | 5.03      | 5.03    |           | .00       |                   |       | 98032   |     |           |  |  |  |
|                                                        |                      |             |                   | 26                        | 2,279  |        | 7,411  |                                 | 0       |         | 51.07    | 5.03      | 5.03    |           | .00       |                   |       | 90196   |     |           |  |  |  |
| MO SHIFT: 6                                            | DISC: 15.0           | YRS MAX: 28 |                   | 27                        | 2,097  |        | 6,818  |                                 | 0       |         | 51.07    | 5.03      | 5.03    |           | .00       |                   |       | 82993   |     |           |  |  |  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |                   | 28                        | 1,929  |        | 6,273  |                                 | 0       |         | 51.07    | 5.03      | 5.03    |           | .00       |                   |       | 76344   |     |           |  |  |  |
|                                                        |                      |             |                   | =====                     |        |        |        | =====                           |         |         |          | =====     |         |           |           | =====             |       |         |     |           |  |  |  |
| OIL WELLHEAD PRICE: 65.99                              |                      |             |                   | GAS WI GR PRICE: 5.88     |        |        |        | 255,410                         |         |         |          | 728,293   |         |           |           | 0                 |       |         |     | 9,875,796 |  |  |  |
| OIL %TAX ALLOWABLE: 9.6                                |                      |             |                   | GAS RI GR PRICE: 5.88     |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
| TYPE..(USNPQLHCT)..: U                                 |                      |             |                   | GAS %TAX ALLOW.: 12.5     |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
| GRAV SCHED#/DEGREE: /                                  |                      |             |                   | GAS PRICE ESCAL? Y        |        |        |        | YR                              | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |                   |       |         |     |           |  |  |  |
| PRD WELLHEAD PRICE:                                    |                      |             |                   | ADDL GAS PRICES? N        |        |        |        | ---                             | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   | 1                         | 330181 |        | 0      |                                 | 1808135 |         | 42011    | 1,766,124 |         | 1,646,910 |           | 491788            |       |         |     |           |  |  |  |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D   | PROD BBL/D        | 2                         | 270583 |        | 0      |                                 | 1340342 |         | 42012    | 1,298,330 |         | 1,052,777 |           | 319785            |       |         |     |           |  |  |  |
| -----                                                  |                      |             |                   | 3                         | 229206 |        | 0      |                                 | 1072881 |         | 42012    | 1,030,869 |         | 726,876   |           | 224536            |       |         |     |           |  |  |  |
| 44,223                                                 |                      |             |                   | 4                         | 198397 |        | 0      |                                 | 897924  |         | 42012    | 855,912   |         | 524,794   |           | 164843            |       |         |     |           |  |  |  |
| -----                                                  |                      |             |                   | 5                         | 175153 |        | 0      |                                 | 775111  |         | 42012    | 733,099   |         | 390,859   |           | 124821            |       |         |     |           |  |  |  |
|                                                        |                      |             |                   | 6                         | 156766 |        | 0      |                                 | 683692  |         | 42012    | 641,680   |         | 297,495   |           | 96579             |       |         |     |           |  |  |  |
|                                                        |                      |             |                   | 7                         | 141880 |        | 0      |                                 | 606512  |         | 42012    | 564,500   |         | 227,579   |           | 75156             |       |         |     |           |  |  |  |
|                                                        |                      |             |                   | 8                         | 129558 |        | 0      |                                 | 544957  |         | 42012    | 502,945   |         | 176,313   |           | 59233             |       |         |     |           |  |  |  |
|                                                        |                      |             |                   | 9                         | 119193 |        | 0      |                                 | 494777  |         | 42012    | 452,765   |         | 138,021   |           | 47176             |       |         |     |           |  |  |  |
|                                                        |                      |             |                   | 10                        | 109659 |        | 0      |                                 | 452276  |         | 42012    | 410,264   |         | 108,752   |           | 37828             |       |         |     |           |  |  |  |
|                                                        |                      |             |                   | 11                        | 100884 |        | 0      |                                 | 415916  |         | 42012    | 373,904   |         | 86,185    |           | 30515             |       |         |     |           |  |  |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |                   | 12                        | 92816  |        | 0      |                                 | 382637  |         | 42012    | 340,625   |         | 68,275    |           | 24625             |       |         |     |           |  |  |  |
| OIL:                                                   | 134.6 D              | B: .986     | De/Dt: 32.7 / 8.0 | 13                        | 85390  |        | 0      |                                 | 352019  |         | 42012    | 310,007   |         | 54,031    |           | 19873             |       |         |     |           |  |  |  |
| GAS:                                                   | 259.0 D              | B: .994     | De/Dt: 19.7 / 8.0 | 14                        | 78561  |        | 0      |                                 | 323858  |         | 42012    | 281,846   |         | 42,716    |           | 16037             |       |         |     |           |  |  |  |
| PRD:                                                   | M                    | B:          | De/Dt: /          | 15                        | 72277  |        | 0      |                                 | 297944  |         | 42012    | 255,932   |         | 33,729    |           | 12943             |       |         |     |           |  |  |  |
|                                                        |                      |             |                   | 16                        | 66496  |        | 0      |                                 | 274116  |         | 42012    | 232,104   |         | 26,600    |           | 10445             |       |         |     |           |  |  |  |
| PROD WELLS:                                            | 1                    | EQ SCH#: 41 | VAL: 12,860       | 17                        | 61175  |        | 0      |                                 | 252173  |         | 42012    | 210,161   |         | 20,943    |           | 8429              |       |         |     |           |  |  |  |
| SERV WELLS:                                            |                      | EQ SCH#:    | VAL:              | 18                        | 56280  |        | 0      |                                 | 232001  |         | 42012    | 189,989   |         | 16,462    |           | 6802              |       |         |     |           |  |  |  |
| INJ WELLS:                                             |                      | EQ SCH#:    | VAL:              | 19                        | 51777  |        | 0      |                                 | 213448  |         | 42012    | 171,436   |         | 12,918    |           | 5490              |       |         |     |           |  |  |  |
| COMPRESSRS:                                            | HP:                  |             | VAL:              | 20                        | 47634  |        | 0      |                                 | 196364  |         | 42012    | 154,352   |         | 10,113    |           | 4431              |       |         |     |           |  |  |  |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |                   | 21                        | 43821  |        | 0      |                                 | 180638  |         | 42012    | 138,626   |         | 7,899     |           | 3575              |       |         |     |           |  |  |  |
|                                                        |                      |             |                   | 22                        | 40317  |        | 0      |                                 | 166171  |         | 42012    | 124,159   |         | 6,151     |           | 2885              |       |         |     |           |  |  |  |
|                                                        |                      |             |                   | 23                        | 37093  |        | 0      |                                 | 152895  |         | 42012    | 110,883   |         | 4,777     |           | 2329              |       |         |     |           |  |  |  |
| LAST YR WI VAL: 4,157,210                              |                      |             |                   | 24                        | 34127  |        | 0      |                                 | 140668  |         | 42012    | 98,656    |         | 3,696     |           | 1879              |       |         |     |           |  |  |  |
| LAST YR RI VAL: 1,423,280                              |                      |             |                   | 25                        | 31398  |        | 0      |                                 | 129430  |         | 42012    | 87,418    |         | 2,848     |           | 1517              |       |         |     |           |  |  |  |
| LAST YR 8/8 VAL: 5,580,490                             |                      |             |                   | 26                        | 28888  |        | 0      |                                 | 119084  |         | 42012    | 77,072    |         | 2,183     |           | 1224              |       |         |     |           |  |  |  |
|                                                        |                      |             |                   | 27                        | 26577  |        | 0      |                                 | 109570  |         | 42012    | 67,558    |         | 1,664     |           | 988               |       |         |     |           |  |  |  |
|                                                        |                      |             |                   | 28                        | 24452  |        | 0      |                                 | 100796  |         | 42012    | 58,784    |         | 1,259     |           | 797               |       |         |     |           |  |  |  |
| LAST YR OIL PROD: 34,355                               |                      |             |                   | =====                     |        |        |        | =====                           |         |         |          | =====     |         |           |           | =====             |       |         |     |           |  |  |  |
| LAST YR GAS PROD: 84,981                               |                      |             |                   | 2840539                   |        |        |        | 0                               |         |         |          | 12716335  |         |           |           | 117633511,540,000 |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        | </                              |         |         |          |           |         |           |           |                   |       |         |     |           |  |  |  |

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME.....: 3775 - FOX W#1H-2H FULL WI DECIMAL = .700000 #WELLS: 2  
RRC#, WELL#.....: 12384 - RRC DIST...: 02 FULL RI DECIMAL = .300000 DEPTH: 10496  
OPERATOR#, AGENT#: 859240 - 868

OPERATOR NAME....: TIDAL PETROLEUM, INC  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000 25,100  
01 KARNES COUNTY 1.000000 25,100 \$/BBLRESV: .00 EQUIP VAL: 25,100  
02 KARNES COUNTY ROAD & 1.000000 25,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 25,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
33 FALLS CITY ISD (KARN 1.000000 25,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 25,100 WI TOTAL: 25,100 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.97  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.97  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
253,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 14.0 D B: .985 De/Dt: 37.7 / 8.0  
GAS: D B: 1.001 De/Dt: 15.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,100  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 25,100

LAST YR OIL PROD: 7,236  
LAST YR GAS PROD: 964

REMARKS1:  
REMARKS2: API 255.37431 P#877637  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 741156 - HANDY 02 W#0102H FULL WI DECIMAL = .806250 #WELLS: 1  
RRC#, WELL#..... 12387 - 0102H RRC DIST...: 02 FULL RI DECIMAL = .193750 DEPTH: 12925  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 86950600  
OIL FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 5,386 26,145 0 47.63 3.89 3.89 .00 206832  
ALT JOB#: UNIT.....: 2 4,955 22,501 0 48.29 3.89 3.89 .00 192917  
ALT LSE#: EOR.....: 3 4,559 19,597 0 48.98 3.89 3.89 .00 180035  
ALT RRC#: GRAPH.....: 4 4,193 17,247 0 49.66 3.89 3.89 .00 167881  
5 3,857 15,312 0 50.37 3.89 3.89 .00 156636  
6 3,552 13,698 0 51.07 3.89 3.89 .00 146254

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 8     | 3,003  |        | 11,181                | 0                     | 51.07     | 3.89        | 3.89        | .00       | 123649         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,228,770 | 9     | 2,762  |        | 10,184                | 0                     | 51.07     | 3.89        | 3.89        | .00       | 113726         |
| 01  | KARNES COUNTY        | 1.000000 | 1,228,770 | 10    | 2,540  |        | 9,322                 | 0                     | 51.07     | 3.89        | 3.89        | .00       | 104585         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,228,770 | 11    | 2,337  |        | 8,568                 | 0                     | 51.07     | 3.89        | 3.89        | .00       | 96226          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,228,770 | 12    | 2,150  |        | 7,883                 | 0                     | 51.07     | 3.89        | 3.89        | .00       | 88527          |
| 31  | KENEDY ISD           | 1.000000 | 1,228,770 | 13    | 1,978  |        | 7,252                 | 0                     | 51.07     | 3.89        | 3.89        | .00       | 81445          |
|     |                      |          |           | 14    | 1,818  |        | 6,672                 | 0                     | 51.07     | 3.89        | 3.89        | .00       | 74857          |
|     |                      |          |           | 15    | 1,674  |        | 6,138                 | 0                     | 51.07     | 3.89        | 3.89        | .00       | 68927          |
|     |                      |          |           | 16    | 1,538  |        | 5,647                 | 0                     | 51.07     | 3.89        | 3.89        | .00       | 63327          |
|     |                      |          |           | 17    | 1,417  |        | 5,195                 | 0                     | 51.07     | 3.89        | 3.89        | .00       | 58345          |
|     |                      |          |           | 18    | 1,302  |        | 4,779                 | 0                     | 51.07     | 3.89        | 3.89        | .00       | 53610          |
|     |                      |          |           | 19    | 1,198  |        | 4,397                 | 0                     | 51.07     | 3.89        | 3.89        | .00       | 49328          |
|     |                      |          |           | 20    | 1,101  |        | 4,045                 | 0                     | 51.07     | 3.89        | 3.89        | .00       | 45334          |
|     |                      |          |           | ===== | =====  |        | =====                 |                       |           |             |             |           | =====          |
|     |                      |          |           |       | 54,586 |        | 218,103               | 0                     |           |             |             |           | 2,206,919      |

| *** PARAMETERS ***                    |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| MO SHIFT: 6                           | DISC: 16.0            | YRS MAX: 28 |            | 1     | 81999          | 0              | 288831           | 57000              | 231,831        | 215,250           | 64724             |
| YRS FLAT:                             | FMVF:                 | 8/8 RES:    |            | 2     | 70570          | 0              | 263487           | 57000              | 206,487        | 165,274           | 51344             |
|                                       |                       |             |            | 3     | 61462          | 0              | 241497           | 57000              | 184,497        | 127,305           | 40920             |
| OIL WELLHEAD PRICE: 65.99             | GAS WI GR PRICE: 4.54 |             |            | 4     | 54092          | 0              | 221973           | 57000              | 164,973        | 98,132            | 32706             |
| OIL %TAX ALLOWABLE: 9.6               | GAS RI GR PRICE: 4.54 |             |            | 5     | 48023          | 0              | 204659           | 57000              | 147,659        | 75,718            | 26222             |
| TYPE..(USNPQLHCT)..: U                | GAS %TAX ALLOW.: 12.5 |             |            | 6     | 42961          | 0              | 189215           | 57000              | 132,215        | 58,447            | 21080             |
| GRAV SCHED#/DEGREE: /                 | GAS PRICE ESCAL? Y    |             |            | 7     | 38702          | 0              | 173180           | 57000              | 116,180        | 44,275            | 16778             |
| PRD WELLHEAD PRICE:                   | ADDL GAS PRICES? N    |             |            | 8     | 35067          | 0              | 158716           | 57000              | 101,716        | 33,416            | 13371             |
|                                       |                       |             |            | 9     | 31940          | 0              | 145666           | 57000              | 88,666         | 25,111            | 10671             |
| OP EXP \$/YR                          | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 10    | 29237          | 0              | 133822           | 57000              | 76,822         | 18,756            | 8524              |
| -----                                 | -----                 | -----       | -----      | 11    | 26872          | 0              | 123098           | 57000              | 66,098         | 13,911            | 6819              |
| 60,000                                |                       |             |            | 12    | 24724          | 0              | 113251           | 57000              | 56,251         | 10,206            | 5455              |
| -----                                 | -----                 | -----       | -----      | 13    | 22745          | 0              | 104190           | 57000              | 47,190         | 7,381             | 4364              |
|                                       |                       |             |            | 14    | 20925          | 0              | 95782            | 57000              | 38,782         | 5,229             | 3488              |
|                                       |                       |             |            | 15    | 19251          | 0              | 88178            | 57000              | 31,178         | 3,624             | 2793              |
|                                       |                       |             |            | 16    | 17711          | 0              | 81038            | 57000              | 24,038         | 2,409             | 2232              |
|                                       |                       |             |            | 17    | 16293          | 0              | 74638            | 57000              | 17,638         | 1,524             | 1787              |
|                                       |                       |             |            | 18    | 14988          | 0              | 68598            | 57000              | 11,598         | 864               | 1428              |
|                                       |                       |             |            | 19    | 13790          | 0              | 63118            | 57000              | 6,118          | 393               | 1143              |
|                                       |                       |             |            | 20    | 12686          | 0              | 58020            | 57000              | 1,020          | 56                | 914               |
| ALT JAN 1 HYPERBOLIC FORECAST:        |                       |             |            | ===== | =====          |                | =====            | =====              | =====          | =====             | =====             |
| OIL: 15.4 D B: .001 De/Dt: 8.0 /      |                       |             |            |       | 684038         | 0              | 2890957          | 1140000            | 1,750,957      | 907,281           | 316763            |
| GAS: 77.5 D B: .580 De/Dt: 14.5 / 8.0 |                       |             |            |       |                |                |                  |                    |                |                   |                   |
| PRD: M B: De/Dt: /                    |                       |             |            |       |                |                |                  |                    |                |                   |                   |

|                        |                      |                   |                   |                  |                     |                     |
|------------------------|----------------------|-------------------|-------------------|------------------|---------------------|---------------------|
| PROD WELLS: 1          | EQ SCH#: 41          | VAL: 12,860       | \$/BBLRESV: 15.74 | EQUIP VAL: 4,730 | WI OIL VAL: 692,607 | RI OIL VAL: 241,813 |
| SERV WELLS:            | EQ SCH#:             | VAL:              | WI PAYOUT: 4.8    | GAS VAL: 214,674 | GAS VAL: 74,950     |                     |
| INJ WELLS:             | EQ SCH#:             | VAL:              | RI PAYOUT: 5.5    | PRD VAL: 0       | PRD VAL: 0          |                     |
| COMPRESSRS: HP:        | VAL:                 |                   |                   | =====            | =====               | =====               |
| OTHER EQ VALUE(RCNLD): | 8/8 VALUE: 1,228,770 | WI TOTAL: 912,010 | RI TOTAL: 316,760 |                  |                     |                     |

LAST YR WI VAL: 1,074,130  
LAST YR RI VAL: 379,660  
LAST YR 8/8 VAL: 1,453,790

LAST YR OIL PROD: 4,675  
LAST YR GAS PROD: 19,448

REMARKS1: R/C FROM RRC 271400  
REMARKS2: API 255.32560 P#879051  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/26/2026 MNRLCF0X

LEASE#, NAME.....: 3712 - TMK UNIT B W#103H FULL WI DECIMAL = .733371 #WELLS: 1  
RRC#, WELL#.....: 12388 - RRC DIST...: 02 FULL RI DECIMAL = .266629 DEPTH: 11000  
OPERATOR#, AGENT#: 338751 -

OPERATOR NAME....: GULFTEX ENERGY, LLC  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,873,340 | 1   | 12,981 |        | 98,936                | 0                     | 46.86     | 2.21        | 2.87        | .00       | 446102         |
| 01  | KARNES COUNTY        | 1.000000 | 1,873,340 | 2   | 9,859  |        | 74,720                | 0                     | 47.51     | 2.21        | 2.87        | .00       | 343512         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,873,340 | 3   | 7,845  |        | 60,381                | 0                     | 48.19     | 2.21        | 2.87        | .00       | 277251         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,873,340 | 4   | 6,456  |        | 50,843                | 0                     | 48.87     | 2.21        | 2.87        | .00       | 231382         |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 1,873,340 | 5   | 5,444  |        | 44,016                | 0                     | 49.56     | 2.21        | 2.87        | .00       | 197867         |
|     |                      |          |           | 6   | 4,680  |        | 38,876                | 0                     | 50.25     | 2.21        | 2.87        | .00       | 172467         |
|     |                      |          |           | 7   | 4,085  |        | 34,859                | 0                     | 50.25     | 2.21        | 2.87        | .00       | 150540         |
|     |                      |          |           | 8   | 3,610  |        | 31,627                | 0                     | 50.25     | 2.21        | 2.87        | .00       | 133035         |
|     |                      |          |           | 9   | 3,225  |        | 28,969                | 0                     | 50.25     | 2.21        | 2.87        | .00       | 118847         |
|     |                      |          |           | 10  | 2,904  |        | 26,651                | 0                     | 50.25     | 2.21        | 2.87        | .00       | 107018         |
|     |                      |          |           |     | =====  |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 61,089 |        | 489,878               | 0                     |           |             |             |           | 2,178,021      |

|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|  |  |  |  | 1   | 160351         | 0              | 606453           | 138632             | 467,821        | 434,362           | 221838            |
|  |  |  |  | 2   | 121102         | 0              | 464614           | 138633             | 325,981        | 260,919           | 147633            |
|  |  |  |  | 3   | 97862          | 0              | 375113           | 138633             | 236,480        | 163,174           | 103654            |
|  |  |  |  | 4   | 82404          | 0              | 313786           | 138633             | 175,153        | 104,188           | 75434             |
|  |  |  |  | 5   | 71339          | 0              | 269206           | 138633             | 130,573        | 66,956            | 56312             |
|  |  |  |  | 6   | 63008          | 0              | 235475           | 138633             | 96,842         | 42,810            | 42862             |
|  |  |  |  | 7   | 56498          | 0              | 207038           | 138633             | 68,405         | 26,069            | 32819             |
|  |  |  |  | 8   | 51259          | 0              | 184294           | 138633             | 45,661         | 15,000            | 25440             |
|  |  |  |  | 9   | 46952          | 0              | 165799           | 138633             | 27,166         | 7,694             | 19930             |
|  |  |  |  | 10  | 43195          | 0              | 150213           | 138633             | 11,580         | 2,827             | 15720             |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |     | 793970         | 0              | 2971991          | 1386329            | 1,585,662      | 1,123,999         | 741642            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.93 GAS WI GR PRICE: 2.58 \$/BBLRESV: 18.39 EQUIP VAL: 7,705  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.35 \$/BBLPROD: 0 WI OIL VAL: 823,722 RI OIL VAL: 543,512  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 300,276 GAS VAL: 198,130  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 1,873,340 WI TOTAL: 1,131,700 RI TOTAL: 741,640

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
145,929  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 41.5 D B: .742 De/Dt: 26.2 / 8.0  
GAS: 321.0 D B: 1.111 De/Dt: 27.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 808,080  
LAST YR RI VAL: 737,160  
LAST YR 8/8 VAL: 1,545,240

LAST YR OIL PROD: 15,756  
LAST YR GAS PROD: 134,763

REMARKS1: PROD ADDED FROM PERMIT  
REMARKS2: API 255.37162 P#868414  
MC1:  
MC2:



|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|--------------------------------------------------------|--|--|--|---------------------------|---------|--------|---------|---------------------------------|----------|--------|-----------|---------|---------|-----|-----------|-----------|-----------|-----------|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 255 KARNES       |         |        |         | LAST UPDATE: 6/20/2026 MNRLTCUE |          |        |           |         |         |     |           |           |           |           |  |
| LEASE#, NAME.....: 3713 - TMK UNIT E W#104H            |  |  |  | FULL WI DECIMAL = .734315 |         |        |         | #WELLS: 1                       |          |        |           |         |         |     |           |           |           |           |  |
| RRC#, WELL#.....: 12389 - RRC DIST...: 02              |  |  |  | FULL RI DECIMAL = .265685 |         |        |         | DEPTH: 11000                    |          |        |           |         |         |     |           |           |           |           |  |
| OPERATOR#, AGENT#: 338751 -                            |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
| OPERATOR NAME.....: GULFTEX ENERGY, LLC                |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
| OIL FIELD#.....: 86950300                              |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
| OIL FIELD NAME....: SUGARKANE (AUSTIN CHALK)           |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  | YR                        | OIL     | PRDCTN | GAS     | PRDCTN                          | PRD      | PRDCTN | PRICE     | WIGAS   | RIGAS   | PRD | PRICE     | WI OIL    | REVENUE   |           |  |
|                                                        |  |  |  | 1                         | 22,043  |        | 139,994 |                                 | 0        |        | 47.63     | 2.49    | 2.94    | .00 |           |           | 770963    |           |  |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 2                         | 17,334  |        | 110,456 |                                 | 0        |        | 48.29     | 2.49    | 2.94    | .00 |           |           | 614665    |           |  |
| ALT JOB#: UNIT.....:                                   |  |  |  | 3                         | 14,333  |        | 91,414  |                                 | 0        |        | 48.98     | 2.49    | 2.94    | .00 |           |           | 515511    |           |  |
| ALT LSE#: EOR.....:                                    |  |  |  | 4                         | 12,247  |        | 78,090  |                                 | 0        |        | 49.66     | 2.49    | 2.94    | .00 |           |           | 446600    |           |  |
| ALT RRC#: GRAPH.....:                                  |  |  |  | 5                         | 10,707  |        | 68,226  |                                 | 0        |        | 50.37     | 2.49    | 2.93    | .00 |           |           | 396025    |           |  |
|                                                        |  |  |  | 6                         | 9,523   |        | 60,623  |                                 | 0        |        | 51.07     | 2.49    | 2.93    | .00 |           |           | 357126    |           |  |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 8,584   |        | 54,577  |                                 | 0        |        | 51.07     | 2.49    | 2.93    | .00 |           |           | 321913    |           |  |
| ---                                                    |  |  |  | 8                         | 7,819   |        | 49,654  |                                 | 0        |        | 51.07     | 2.49    | 2.93    | .00 |           |           | 293224    |           |  |
| 00 KARNES CO APPRAISAL 1.000000 3,875,030              |  |  |  | 9                         | 7,183   |        | 45,562  |                                 | 0        |        | 51.07     | 2.49    | 2.93    | .00 |           |           | 269373    |           |  |
| 01 KARNES COUNTY 1.000000 3,875,030                    |  |  |  | 10                        | 6,608   |        | 41,917  |                                 | 0        |        | 51.07     | 2.49    | 2.93    | .00 |           |           | 247810    |           |  |
| 02 KARNES COUNTY ROAD & 1.000000 3,875,030             |  |  |  | 11                        | 6,079   |        | 38,564  |                                 | 0        |        | 51.07     | 2.49    | 2.93    | .00 |           |           | 227971    |           |  |
| 03 KARNES COUNTY HOSPIT 1.000000 3,875,030             |  |  |  | 12                        | 5,593   |        | 35,479  |                                 | 0        |        | 51.07     | 2.49    | 2.93    | .00 |           |           | 209746    |           |  |
| 33 FALLS CITY ISD (KARN 1.000000 3,875,030             |  |  |  | 13                        | 5,146   |        | 32,641  |                                 | 0        |        | 51.07     | 2.49    | 2.93    | .00 |           |           | 192983    |           |  |
|                                                        |  |  |  | 14                        | 4,734   |        | 30,030  |                                 | 0        |        | 51.07     | 2.49    | 2.93    | .00 |           |           | 177532    |           |  |
|                                                        |  |  |  | 15                        | 4,355   |        | 27,628  |                                 | 0        |        | 51.07     | 2.49    | 2.93    | .00 |           |           | 163319    |           |  |
|                                                        |  |  |  | 16                        | 4,007   |        | 25,418  |                                 | 0        |        | 51.07     | 2.49    | 2.93    | .00 |           |           | 150268    |           |  |
|                                                        |  |  |  | =====                     |         |        |         | =====                           |          |        |           | =====   |         |     |           | =====     |           |           |  |
|                                                        |  |  |  | 146,295                   |         |        |         | 930,273                         |          |        |           | 0       |         |     |           | 5,355,029 |           |           |  |
|                                                        |  |  |  | YR                        | WI GAS  |        | WI PRD  |                                 | WI GROSS |        | OPERATING |         | WI NET  |     | PV WI NET |           | PV RI NET |           |  |
|                                                        |  |  |  |                           | REVENUE |        | REVENUE |                                 | REVENUE  |        | EXPENSES  |         | REVENUE |     | REVENUE   |           | REVENUE   |           |  |
|                                                        |  |  |  | 1                         | 255971  |        | 0       |                                 | 1026934  |        | 184775    |         | 842,159 |     | 781,927   |           | 362086    |           |  |
|                                                        |  |  |  | 2                         | 201963  |        | 0       |                                 | 816628   |        | 184776    |         | 631,852 |     | 505,741   |           | 250294    |           |  |
| *** PARAMETERS ***                                     |  |  |  | 3                         | 167145  |        | 0       |                                 | 682656   |        | 184776    |         | 497,880 |     | 343,542   |           | 181864    |           |  |
|                                                        |  |  |  | 4                         | 142783  |        | 0       |                                 | 589383   |        | 184776    |         | 404,607 |     | 240,676   |           | 136475    |           |  |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28                     |  |  |  | 5                         | 124747  |        | 0       |                                 | 520772   |        | 184776    |         | 335,996 |     | 172,296   |           | 104712    |           |  |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 6                         | 110846  |        | 0       |                                 | 467972   |        | 184776    |         | 283,196 |     | 125,190   |           | 81785     |           |  |
|                                                        |  |  |  | 7                         | 99791   |        | 0       |                                 | 421704   |        | 184776    |         | 236,928 |     | 90,291    |           | 64084     |           |  |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 2.90        |  |  |  | 8                         | 90790   |        | 0       |                                 | 384014   |        | 184776    |         | 199,238 |     | 65,454    |           | 50743     |           |  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.43          |  |  |  | 9                         | 83308   |        | 0       |                                 | 352681   |        | 184776    |         | 167,905 |     | 47,553    |           | 40523     |           |  |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  | 10                        | 76643   |        | 0       |                                 | 324453   |        | 184776    |         | 139,677 |     | 34,102    |           | 32417     |           |  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | 11                        | 70512   |        | 0       |                                 | 298483   |        | 184776    |         | 113,707 |     | 23,932    |           | 25932     |           |  |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | 12                        | 64871   |        | 0       |                                 | 274617   |        | 184776    |         | 89,841  |     | 16,301    |           | 20747     |           |  |
|                                                        |  |  |  | 13                        | 59682   |        | 0       |                                 | 252665   |        | 184776    |         | 67,889  |     | 10,618    |           | 16599     |           |  |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 14                        | 54908   |        | 0       |                                 | 232440   |        | 184776    |         | 47,664  |     | 6,427     |           | 13278     |           |  |
| -----                                                  |  |  |  | 15                        | 50516   |        | 0       |                                 | 213835   |        | 184776    |         | 29,059  |     | 3,378     |           | 10622     |           |  |
| 194,501                                                |  |  |  | 16                        | 46475   |        | 0       |                                 | 196743   |        | 184776    |         | 11,967  |     | 1,199     |           | 8499      |           |  |
| -----                                                  |  |  |  | =====                     |         |        |         | =====                           |          |        |           | =====   |         |     |           | =====     |           |           |  |
|                                                        |  |  |  | 1700951                   |         |        |         | 0                               |          |        |           | 7055980 |         |     |           | 2956415   |           | 4,099,565 |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           | 2,468,627 |           | 1400660   |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |
|                                                        |  |  |  |                           |         |        |         |                                 |          |        |           |         |         |     |           |           |           |           |  |

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2026 MNRLTCUE

LEASE#, NAME.....: 3717 - TMK UNIT F W#8H FULL WI DECIMAL = .729755 #WELLS: 1  
RRC#, WELL#.....: 12390 - RRC DIST...: 02 FULL RI DECIMAL = .270245 DEPTH: 11000  
OPERATOR#, AGENT#: 338751 -

OPERATOR NAME....: GULFTEX ENERGY, LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 15,226 | 35,740 | 0 | 47.63 | 2.29 | 2.29 | .00 | 529229 |
| ALT JOB#: | UNIT.....:   | 2 | 12,084 | 29,972 | 0 | 48.29 | 2.29 | 2.29 | .00 | 425839 |
| ALT LSE#: | EOR.....:    | 3 | 9,970  | 25,820 | 0 | 48.98 | 2.29 | 2.29 | .00 | 356362 |
| ALT RRC#: | GRAPH.....:  | 4 | 8,456  | 22,686 | 0 | 49.66 | 2.28 | 2.28 | .00 | 306442 |
|           |              | 5 | 7,323  | 20,239 | 0 | 50.37 | 2.28 | 2.28 | .00 | 269177 |
|           |              | 6 | 6,444  | 18,272 | 0 | 51.07 | 2.28 | 2.28 | .00 | 240159 |

|     |                      |          |           |       |        |         |       |       |       |       |       |           |
|-----|----------------------|----------|-----------|-------|--------|---------|-------|-------|-------|-------|-------|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 5,743  | 16,657  | 0     | 51.07 | 2.28  | 2.28  | .00   | 214034    |
| --- | -----                | -----    | -----     | 8     | 5,173  | 15,306  | 0     | 51.07 | 2.28  | 2.28  | .00   | 192790    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,049,970 | 9     | 4,700  | 14,082  | 0     | 51.07 | 2.28  | 2.28  | .00   | 175162    |
| 01  | KARNES COUNTY        | 1.000000 | 2,049,970 | 10    | 4,302  | 12,955  | 0     | 51.07 | 2.28  | 2.28  | .00   | 160329    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,049,970 | 11    | 3,958  | 11,919  | 0     | 51.07 | 2.28  | 2.28  | .00   | 147509    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,049,970 | 12    | 3,641  | 10,965  | 0     | 51.07 | 2.28  | 2.28  | .00   | 135695    |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 2,049,970 | ===== | =====  | =====   | ===== | ===== | ===== | ===== | ===== | =====     |
|     |                      |          |           |       | 87,020 | 234,613 | 0     |       |       |       |       | 3,152,727 |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |

|  |  |  |  |    |       |   |        |        |         |         |        |
|--|--|--|--|----|-------|---|--------|--------|---------|---------|--------|
|  |  |  |  | 1  | 59727 | 0 | 588956 | 147996 | 440,960 | 412,998 | 205175 |
|  |  |  |  | 2  | 50087 | 0 | 475926 | 147997 | 327,929 | 269,417 | 146726 |
|  |  |  |  | 3  | 43149 | 0 | 399511 | 147997 | 251,514 | 181,258 | 108996 |
|  |  |  |  | 4  | 37746 | 0 | 344188 | 147997 | 196,191 | 124,026 | 83101  |
|  |  |  |  | 5  | 33674 | 0 | 302851 | 147997 | 154,854 | 85,872  | 64708  |
|  |  |  |  | 6  | 30402 | 0 | 270561 | 147997 | 122,564 | 59,619  | 51158  |
|  |  |  |  | 7  | 27715 | 0 | 241749 | 147997 | 93,752  | 40,004  | 40452  |
|  |  |  |  | 8  | 25467 | 0 | 218257 | 147997 | 70,260  | 26,298  | 32319  |
|  |  |  |  | 9  | 23430 | 0 | 198592 | 147997 | 50,595  | 16,612  | 26024  |
|  |  |  |  | 10 | 21555 | 0 | 181884 | 147997 | 33,887  | 9,760   | 21093  |
|  |  |  |  | 11 | 19831 | 0 | 167340 | 147997 | 19,343  | 4,887   | 17174  |
|  |  |  |  | 12 | 18244 | 0 | 153939 | 147997 | 5,942   | 1,317   | 13981  |

\*\*\* PARAMETERS \*\*\*

|                           |                        |             |  |  |  |  |  |  |  |  |  |
|---------------------------|------------------------|-------------|--|--|--|--|--|--|--|--|--|
| MO SHIFT: 6               | DISC: 14.0             | YRS MAX: 28 |  |  |  |  |  |  |  |  |  |
| YRS FLAT:                 | FMVF:                  | 8/8 RES:    |  |  |  |  |  |  |  |  |  |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 2.67  |             |  |  |  |  |  |  |  |  |  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.67  |             |  |  |  |  |  |  |  |  |  |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW..: 12.5 |             |  |  |  |  |  |  |  |  |  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y     |             |  |  |  |  |  |  |  |  |  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N     |             |  |  |  |  |  |  |  |  |  |

|              |          |           |            |            |           |           |           |           |         |
|--------------|----------|-----------|------------|------------|-----------|-----------|-----------|-----------|---------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | WI PAYOUT: | 4.1       | GAS VAL:  | 135,949   | GAS VAL:  | 89,477  |
| -----        | -----    | -----     | -----      | RI PAYOUT: | 5.3       | PRD VAL:  | 0         | PRD VAL:  | 0       |
| 155,786      |          |           |            |            |           | =====     |           | =====     |         |
| -----        | -----    | -----     | -----      | 8/8 VALUE: | 2,049,970 | WI TOTAL: | 1,239,060 | RI TOTAL: | 810,910 |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 47.5 D B: .869 De/Dt: 22.5 / 8.0  
GAS: 108.0 D B: 1.021 De/Dt: 17.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,364,660  
LAST YR RI VAL: 1,317,100  
LAST YR 8/8 VAL: 2,681,760

LAST YR OIL PROD: 20,704  
LAST YR GAS PROD: 37,284

REMARKS1: PROD ADDED FROM PERMIT  
REMARKS2: API 255.37258 P#871559  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 3836 - ORR B W#2H FULL WI DECIMAL = .777092 #WELLS: 1  
RRC#, WELL#..... 12391 - RRC DIST...: 02 FULL RI DECIMAL = .222908 DEPTH: 11148  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,966,820 | 1   | 16,899     | 28,670                | 0                     | 45.75     | 2.28        | 4.46        | .00       | 600793         |
| 01  | KARNES COUNTY        | 1.000000 | 1,966,820 | 2   | 11,745     | 23,593                | 0                     | 46.39     | 2.28        | 4.46        | .00       | 423399         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,966,820 | 3   | 9,120      | 20,080                | 0                     | 47.05     | 2.28        | 4.45        | .00       | 333447         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,966,820 | 4   | 7,505      | 17,498                | 0                     | 47.71     | 2.27        | 4.45        | .00       | 278248         |
| 30  | KARNES CITY ISD (KAR | .450000  | 885,070   | 5   | 6,410      | 15,520                | 0                     | 48.38     | 2.27        | 4.45        | .00       | 240989         |
| 33  | FALLS CITY ISD (KARN | .550000  | 1,081,750 | 6   | 5,608      | 13,954                | 0                     | 49.06     | 2.27        | 4.45        | .00       | 213800         |
|     |                      |          |           | 7   | 4,997      | 12,680                | 0                     | 49.06     | 2.27        | 4.45        | .00       | 190506         |
|     |                      |          |           | 8   | 4,513      | 11,624                | 0                     | 49.06     | 2.27        | 4.45        | .00       | 172054         |
|     |                      |          |           | 9   | 4,122      | 10,694                | 0                     | 49.06     | 2.27        | 4.45        | .00       | 157148         |
|     |                      |          |           | 10  | 3,792      | 9,838                 | 0                     | 49.06     | 2.27        | 4.45        | .00       | 144567         |
|     |                      |          |           | 11  | 3,489      | 9,051                 | 0                     | 49.06     | 2.27        | 4.45        | .00       | 133015         |
|     |                      |          |           | 12  | 3,210      | 8,327                 | 0                     | 49.06     | 2.27        | 4.45        | .00       | 122378         |
|     |                      |          |           | 13  | 2,953      | 7,661                 | 0                     | 49.06     | 2.27        | 4.45        | .00       | 112581         |
|     |                      |          |           | 14  | 2,717      | 7,048                 | 0                     | 49.06     | 2.27        | 4.45        | .00       | 103583         |
|     |                      |          |           |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 87,080     | 196,238               | 0                     |           |             |             |           | 3,226,508      |

|                                                 | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 | 1   | 50797          | 0              | 651590           | 112175             | 539,415        | 500,836           | 187283            |
|                                                 | 2   | 41801          | 0              | 465200           | 112175             | 353,025        | 282,565           | 117501            |
|                                                 | 3   | 35577          | 0              | 369024           | 112175             | 256,849        | 177,228           | 81487             |
|                                                 | 4   | 30866          | 0              | 309114           | 112175             | 196,939        | 117,147           | 59580             |
| *** PARAMETERS ***                              | 5   | 27377          | 0              | 268366           | 112175             | 156,191        | 80,093            | 45064             |
|                                                 | 6   | 24615          | 0              | 238415           | 112175             | 126,240        | 55,806            | 34850             |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28              | 7   | 22368          | 0              | 212874           | 112175             | 100,699        | 38,376            | 27102             |
| YRS FLAT: FMVF: 8/8 RES:                        | 8   | 20505          | 0              | 192559           | 112175             | 80,384         | 26,408            | 21344             |
|                                                 | 9   | 18864          | 0              | 176012           | 112175             | 63,837         | 18,079            | 16976             |
| OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.65 | 10  | 17354          | 0              | 161921           | 112175             | 49,746         | 12,146            | 13580             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.20   | 11  | 15966          | 0              | 148981           | 112175             | 36,806         | 7,746             | 10864             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 12  | 14689          | 0              | 137067           | 112175             | 24,892         | 4,516             | 8692              |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 13  | 13514          | 0              | 126095           | 112175             | 13,920         | 2,177             | 6953              |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 14  | 12433          | 0              | 116016           | 112175             | 3,841          | 518               | 5563              |
|                                                 |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      |     | 346726         | 0              | 3573234          | 1570450            | 2,002,784      | 1,323,641         | 636839            |

|         |                      |                       |                     |       |
|---------|----------------------|-----------------------|---------------------|-------|
| 118,079 | \$/BBLRESV: 17.66    | EQUIP VAL: 6,339      |                     |       |
|         | \$/BBLPROD: 0        | WI OIL VAL: 1,195,201 | RI OIL VAL: 575,043 |       |
|         | WI PAYOUT: 3.9       | GAS VAL: 128,438      | GAS VAL: 61,795     |       |
|         | RI PAYOUT: 4.9       | PRD VAL: 0            | PRD VAL: 0          |       |
|         |                      | =====                 | =====               | ===== |
|         | 8/8 VALUE: 1,966,820 | WI TOTAL: 1,329,980   | RI TOTAL: 636,840   |       |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 58.6 D B: 1.169 De/Dt: 36.1 / 8.0  
GAS: 87.7 D B: 1.060 De/Dt: 19.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 27,524  
LAST YR GAS PROD: 32,912

REMARKS1:  
REMARKS2: API 255.37372 P#875319  
MC1:  
MC2:

|                                                        |                      |             |            |                           |            |                       |           |                                 |           |           |            |
|--------------------------------------------------------|----------------------|-------------|------------|---------------------------|------------|-----------------------|-----------|---------------------------------|-----------|-----------|------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |            | RRC CO#: 255 KARNES       |            |                       |           | LAST UPDATE: 3/22/2026 MNRLCFOX |           |           |            |
| LEASE#, NAME.....: 3789 - PANOZZO E W#5H               |                      |             |            | FULL WI DECIMAL = .748674 |            |                       |           | #WELLS: 1                       |           |           |            |
| RRC#, WELL#.....: 12392 - RRC DIST...: 02              |                      |             |            | FULL RI DECIMAL = .251326 |            |                       |           | DEPTH: 11487                    |           |           |            |
| OPERATOR#, AGENT#: 253162 -                            |                      |             |            |                           |            |                       |           |                                 |           |           |            |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |                      |             |            |                           |            |                       |           |                                 |           |           |            |
| OIL FIELD#.....: 27135750                              |                      |             |            |                           |            |                       |           |                                 |           |           |            |
| OIL FIELD NAME....: EAGLEVILLE (EAGLE FORD-2)          |                      |             |            |                           |            |                       |           |                                 |           |           |            |
|                                                        |                      |             |            | 8/8 ANNUAL                | 8/8 ANNUAL | 8/8 ANNUAL            | OIL       | WIGAS                           | RIGAS     | PRD       | WI OIL     |
|                                                        |                      |             |            | YR OIL PRDCTN             | GAS PRDCTN | PRD PRDCTN            | PRICE     | PRICE                           | PRICE     | PRICE     | REVENUE    |
|                                                        |                      |             |            | ---                       | ---        | ---                   | ---       | ---                             | ---       | ---       | ---        |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |            | 1 28,465                  | 9,553      | 0                     | 47.63     | 3.88                            | 3.88      | .00       | 1015043    |
| ALT JOB#: 408900 UNIT.....:                            |                      |             |            | 2 26,188                  | 6,879      | 0                     | 48.29     | 3.88                            | 3.88      | .00       | 946787     |
| ALT LSE#: 86468 EOR.....:                              |                      |             |            | 3 24,092                  | 5,387      | 0                     | 48.98     | 3.88                            | 3.88      | .00       | 883455     |
| ALT RRC#: 12392 GRAPH.....:                            |                      |             |            | 4 22,164                  | 4,437      | 0                     | 49.66     | 3.87                            | 3.87      | .00       | 824039     |
|                                                        |                      |             |            | 5 20,394                  | 3,773      | 0                     | 50.37     | 3.87                            | 3.87      | .00       | 769072     |
|                                                        |                      |             |            | 6 18,760                  | 3,284      | 0                     | 51.07     | 3.87                            | 3.87      | .00       | 717284     |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE  | 7 17,260                  | 2,907      | 0                     | 51.07     | 3.87                            | 3.87      | .00       | 659932     |
| ---                                                    | -----                | -----       | -----      | 8 15,877                  | 2,610      | 0                     | 51.07     | 3.87                            | 3.87      | .00       | 607054     |
| 00                                                     | KARNES CO APPRAISAL  | .710000     | 3,931,980  | 9 14,608                  | 2,370      | 0                     | 51.07     | 3.87                            | 3.87      | .00       | 558534     |
| 01                                                     | KARNES COUNTY        | .710000     | 3,931,980  | 10 13,439                 | 2,170      | 0                     | 51.07     | 3.87                            | 3.87      | .00       | 513837     |
| 02                                                     | KARNES COUNTY ROAD & | .710000     | 3,931,980  | 11 12,366                 | 1,996      | 0                     | 51.07     | 3.87                            | 3.87      | .00       | 472811     |
| 03                                                     | KARNES COUNTY HOSPIT | .710000     | 3,931,980  | 12 11,377                 | 1,836      | 0                     | 51.07     | 3.87                            | 3.87      | .00       | 434997     |
| 30                                                     | KARNES CITY ISD (KAR | .710000     | 3,931,980  | 13 10,466                 | 1,689      | 0                     | 51.07     | 3.87                            | 3.87      | .00       | 400165     |
| 82                                                     | NIXON-SMILEY ISD (GO | .290000     | 1,606,020  | 14 9,630                  | 1,554      | 0                     | 51.07     | 3.87                            | 3.87      | .00       | 368201     |
|                                                        |                      |             |            | 15 8,859                  | 1,430      | 0                     | 51.07     | 3.87                            | 3.87      | .00       | 338722     |
|                                                        |                      |             |            | 16 8,152                  | 1,316      | 0                     | 51.07     | 3.87                            | 3.87      | .00       | 311690     |
|                                                        |                      |             |            | 17 7,500                  | 1,211      | 0                     | 51.07     | 3.87                            | 3.87      | .00       | 286761     |
|                                                        |                      |             |            | 18 6,900                  | 1,114      | 0                     | 51.07     | 3.87                            | 3.87      | .00       | 263820     |
|                                                        |                      |             |            | 19 6,348                  | 1,025      | 0                     | 51.07     | 3.87                            | 3.87      | .00       | 242714     |
|                                                        |                      |             |            | 20 5,842                  | 943        | 0                     | 51.07     | 3.87                            | 3.87      | .00       | 223368     |
|                                                        |                      |             |            | 21 5,374                  | 868        | 0                     | 51.07     | 3.87                            | 3.87      | .00       | 205474     |
|                                                        |                      |             |            | 22 4,943                  | 799        | 0                     | 51.07     | 3.87                            | 3.87      | .00       | 188995     |
|                                                        |                      |             |            | 23 4,549                  | 735        | 0                     | 51.07     | 3.87                            | 3.87      | .00       | 173930     |
|                                                        |                      |             |            | 24 4,185                  | 676        | 0                     | 51.07     | 3.87                            | 3.87      | .00       | 160013     |
| *** PARAMETERS ***                                     |                      |             |            | 25 3,850                  | 622        | 0                     | 51.07     | 3.87                            | 3.87      | .00       | 147204     |
|                                                        |                      |             |            | =====                     | =====      | =====                 | =====     | =====                           | =====     | =====     | =====      |
| MO SHIFT: 6                                            | DISC: 16.0           | YRS MAX: 28 |            | 311,588                   | 61,184     | 0                     |           |                                 |           |           | 11,713,902 |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |            |                           |            |                       |           |                                 |           |           |            |
|                                                        |                      |             |            | WI GAS                    | WI PRD     | WI GROSS              | OPERATING | WI NET                          | PV WI NET | PV RI NET |            |
|                                                        |                      |             |            | REVENUE                   | REVENUE    | REVENUE               | EXPENSES  | REVENUE                         | REVENUE   | REVENUE   |            |
|                                                        |                      |             |            | ---                       | ---        | ---                   | ---       | ---                             | ---       | ---       |            |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.52        |                      |             |            | YR                        | REVENUE    |                       |           |                                 |           |           |            |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.52          |                      |             |            | --                        | ---        | ---                   | ---       | ---                             | ---       | ---       |            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |             |            | 1                         | 27750      | 0                     | 1042793   | 142500                          | 900,293   | 835,904   | 326432     |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |             |            | 2                         | 19982      | 0                     | 966769    | 142500                          | 824,269   | 659,754   | 263159     |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |             |            | 3                         | 15648      | 0                     | 899103    | 142500                          | 756,603   | 522,064   | 212819     |
|                                                        |                      |             |            | 4                         | 12856      | 0                     | 836895    | 142500                          | 694,395   | 413,054   | 172256     |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D   | PROD BBL/D | 5                         | 10932      | 0                     | 780004    | 142500                          | 637,504   | 326,906   | 139605     |
| -----                                                  | -----                | -----       | -----      | 6                         | 9515       | 0                     | 726799    | 142500                          | 584,299   | 258,295   | 113116     |
| 150,000                                                |                      |             |            | 7                         | 8423       | 0                     | 668355    | 142500                          | 525,855   | 200,398   | 90452      |
| -----                                                  | -----                | -----       | -----      | 8                         | 7562       | 0                     | 614616    | 142500                          | 472,116   | 155,099   | 72329      |
|                                                        |                      |             |            | 9                         | 6867       | 0                     | 565401    | 142500                          | 422,901   | 119,770   | 57860      |
|                                                        |                      |             |            | 10                        | 6287       | 0                     | 520124    | 142500                          | 377,624   | 92,196    | 46284      |
|                                                        |                      |             |            | 11                        | 5783       | 0                     | 478594    | 142500                          | 336,094   | 70,737    | 37032      |
|                                                        |                      |             |            | 12                        | 5320       | 0                     | 440317    | 142500                          | 297,817   | 54,036    | 29627      |
|                                                        |                      |             |            | 13                        | 4894       | 0                     | 405059    | 142500                          | 262,559   | 41,067    | 23699      |
|                                                        |                      |             |            | 14                        | 4503       | 0                     | 372704    | 142500                          | 230,204   | 31,041    | 18962      |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |            | 15                        | 4143       | 0                     | 342865    | 142500                          | 200,365   | 23,291    | 15168      |
| OIL: 81.3 D B: .001 De/Dt: 8.0 /                       |                      |             |            | 16                        | 3813       | 0                     | 315503    | 142500                          | 173,003   | 17,337    | 12138      |
| GAS: 32.0 D B: 1.031 De/Dt: 32.1 / 8.0                 |                      |             |            | 17                        | 3509       | 0                     | 290270    | 142500                          | 147,770   | 12,765    | 9710       |
| PRD: M B: De/Dt: /                                     |                      |             |            | 18                        | 3228       | 0                     | 267048    | 142500                          | 124,548   | 9,275     | 7768       |
|                                                        |                      |             |            | 19                        | 2970       | 0                     | 245684    | 142500                          | 103,184   | 6,625     | 6214       |
| PROD WELLS: 1                                          | EQ SCH#: 41          | VAL: 12,860 |            | 20                        | 2732       | 0                     | 226100    | 142500                          | 83,600    | 4,627     | 4973       |
| SERV WELLS:                                            | EQ SCH#:             | VAL:        |            | 21                        | 2515       | 0                     | 207989    | 142500                          | 65,489    | 3,124     | 3978       |
| INJ WELLS:                                             | EQ SCH#:             | VAL:        |            | 22                        | 2315       | 0                     | 191310    | 142500                          | 48,810    | 2,008     | 3181       |
| COMPRESSRS:                                            | HP:                  | VAL:        |            | 23                        | 2130       | 0                     | 176060    | 142500                          | 33,560    | 1,190     | 2546       |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |            | 24                        | 1959       | 0                     | 161972    | 142500                          | 19,472    | 596       | 2037       |
|                                                        |                      |             |            | 25                        | 1802       | 0                     | 149006    | 142500                          | 6,506     | 171       | 1630       |
|                                                        |                      |             |            | =====                     | =====      | =====                 | =====     | =====                           | =====     | =====     | =====      |
| LAST YR WI VAL:                                        | 1,791,090            |             |            | 177438                    | 0          | 11891340              | 3562500   | 8,328,840                       | 3,861,330 | 1672975   |            |
| LAST YR RI VAL:                                        | 1,255,220            |             |            |                           |            |                       |           |                                 |           |           |            |
| LAST YR 8/8 VAL:                                       | 3,046,310            |             |            |                           |            |                       |           |                                 |           |           |            |
|                                                        |                      |             |            | \$/BBLRESV: 16.31         |            | EQUIP VAL: 3,706      |           |                                 |           |           |            |
|                                                        |                      |             |            | \$/BBLPROD: 0             |            | WI OIL VAL: 3,803,711 |           | RI OIL VAL: 1,648,011           |           |           |            |
|                                                        |                      |             |            | WI PAYOUT: 5.1            |            | GAS VAL: 57,615       |           | GAS VAL: 24,962                 |           |           |            |
| LAST YR OIL PROD: 28,715                               |                      |             |            | RI PAYOUT: 5.6            |            | PRD VAL: 0            |           | PRD VAL: 0                      |           |           |            |
| LAST YR GAS PROD: 22,472                               |                      |             |            |                           |            |                       | =====     |                                 | =====     |           |            |
|                                                        |                      |             |            | 8/8 VALUE: 5,538,000      |            | WI TOTAL: 3,865,030   |           | RI TOTAL: 1,672,970             |           |           |            |

REMARKS1: KARNES 71% GONZ 29%  
REMARKS2: API 255.37349 P#874311  
MC1:  
MC2:

|                                                        |                      |                   |            |                           |                      |            |                       |                                 |                     |           |            |
|--------------------------------------------------------|----------------------|-------------------|------------|---------------------------|----------------------|------------|-----------------------|---------------------------------|---------------------|-----------|------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |                   |            | RRC CO#: 255 KARNES       |                      |            |                       | LAST UPDATE: 6/26/2026 MNRLSVIL |                     |           |            |
| LEASE#, NAME.....: 3790 - PANOZZO F W#6H               |                      |                   |            | FULL WI DECIMAL = .748668 |                      |            |                       | #WELLS: 1                       |                     |           |            |
| RRC#, WELL#.....: 12393 - RRC DIST...: 02              |                      |                   |            | FULL RI DECIMAL = .251332 |                      |            |                       | DEPTH: 11450                    |                     |           |            |
| OPERATOR#, AGENT#: 253162 -                            |                      |                   |            |                           |                      |            |                       |                                 |                     |           |            |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |                      |                   |            |                           |                      |            |                       |                                 |                     |           |            |
| OIL FIELD#.....: 27135750                              |                      |                   |            |                           |                      |            |                       |                                 |                     |           |            |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |                   |            |                           |                      |            |                       |                                 |                     |           |            |
|                                                        |                      |                   |            | 8/8 ANNUAL                | 8/8 ANNUAL           | 8/8 ANNUAL | OIL                   | WIGAS                           | RIGAS               | PRD       | WI OIL     |
|                                                        |                      |                   |            | YR OIL PRDCTN             | GAS PRDCTN           | PRD PRDCTN | PRICE                 | PRICE                           | PRICE               | PRICE     | REVENUE    |
|                                                        |                      |                   |            | ---                       | ---                  | ---        | ---                   | ---                             | ---                 | ---       | ---        |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |                   |            | 1                         | 19,277               | 47,837     | 0                     | 45.75                           | 2.14                | 4.13      | .00 660267 |
| ALT JOB#: 408900 UNIT.....:                            |                      |                   |            | 2                         | 15,411               | 43,975     | 0                     | 46.39                           | 2.14                | 4.13      | .00 535235 |
| ALT LSE#: 86469 EOR.....:                              |                      |                   |            | 3                         | 12,754               | 40,457     | 0                     | 47.05                           | 2.14                | 4.13      | .00 449257 |
| ALT RRC#: 12393 GRAPH.....:                            |                      |                   |            | 4                         | 10,829               | 37,220     | 0                     | 47.71                           | 2.14                | 4.13      | .00 386801 |
|                                                        |                      |                   |            | 5                         | 9,372                | 34,242     | 0                     | 48.38                           | 2.14                | 4.13      | .00 339459 |
|                                                        |                      |                   |            | 6                         | 8,236                | 31,503     | 0                     | 49.06                           | 2.14                | 4.12      | .00 302505 |
| JUR                                                    | JURISDICTION NAME    | PERCENT           | 8/8 VALUE  | 7                         | 7,330                | 28,983     | 0                     | 49.06                           | 2.14                | 4.12      | .00 269228 |
| ---                                                    | ---                  | ---               | ---        | 8                         | 6,587                | 26,664     | 0                     | 49.06                           | 2.14                | 4.12      | .00 241938 |
| 00                                                     | KARNES CO APPRAISAL  | .710000           | 2,176,860  | 9                         | 5,970                | 24,531     | 0                     | 49.06                           | 2.14                | 4.12      | .00 219276 |
| 01                                                     | KARNES COUNTY        | .710000           | 2,176,860  | 10                        | 5,451                | 22,569     | 0                     | 49.06                           | 2.14                | 4.12      | .00 200213 |
| 02                                                     | KARNES COUNTY ROAD & | .710000           | 2,176,860  | 11                        | 5,009                | 20,763     | 0                     | 49.06                           | 2.14                | 4.12      | .00 183979 |
| 03                                                     | KARNES COUNTY HOSPIT | .710000           | 2,176,860  | 12                        | 4,608                | 19,102     | 0                     | 49.06                           | 2.14                | 4.12      | .00 169250 |
| 30                                                     | KARNES CITY ISD (KAR | .710000           | 2,176,860  | 13                        | 4,239                | 17,574     | 0                     | 49.06                           | 2.14                | 4.12      | .00 155697 |
| 82                                                     | NIXON-SMILEY ISD (GO | .290000           | 889,130    | 14                        | 3,900                | 16,168     | 0                     | 49.06                           | 2.14                | 4.12      | .00 143246 |
|                                                        |                      |                   |            | 15                        | 3,588                | 14,875     | 0                     | 49.06                           | 2.14                | 4.12      | .00 131786 |
|                                                        |                      |                   |            | 16                        | 3,301                | 13,685     | 0                     | 49.06                           | 2.14                | 4.12      | .00 121245 |
|                                                        |                      |                   |            | 17                        | 3,037                | 12,590     | 0                     | 49.06                           | 2.14                | 4.12      | .00 111548 |
|                                                        |                      |                   |            | 18                        | 2,794                | 11,583     | 0                     | 49.06                           | 2.14                | 4.12      | .00 102623 |
|                                                        |                      |                   |            | 19                        | 2,570                | 10,656     | 0                     | 49.06                           | 2.14                | 4.12      | .00 94395  |
|                                                        |                      |                   |            | 20                        | 2,364                | 9,804      | 0                     | 49.06                           | 2.14                | 4.12      | .00 86829  |
|                                                        |                      |                   |            | 21                        | 2,175                | 9,020      | 0                     | 49.06                           | 2.14                | 4.12      | .00 79887  |
|                                                        |                      |                   |            | 22                        | 2,001                | 8,298      | 0                     | 49.06                           | 2.14                | 4.12      | .00 73496  |
|                                                        |                      |                   |            | 23                        | 1,841                | 7,634      | 0                     | 49.06                           | 2.14                | 4.12      | .00 67619  |
|                                                        |                      |                   |            | =====                     | =====                | =====      |                       |                                 |                     |           | =====      |
| *** PARAMETERS ***                                     |                      |                   |            |                           | 142,644              | 509,733    | 0                     |                                 |                     |           | 5,125,779  |
| MO SHIFT: 6 DISC: 18.0 YRS MAX: 28                     |                      |                   |            |                           | WI GAS               | WI PRD     | WI GROSS              | OPERATING                       | WI NET              | PV WI NET | PV RI NET  |
| YRS FLAT: FMVF: 8/8 RES:                               |                      |                   |            | YR                        | REVENUE              | REVENUE    | REVENUE               | EXPENSES                        | REVENUE             | REVENUE   | REVENUE    |
|                                                        |                      |                   |            | ---                       | ---                  | ---        | ---                   | ---                             | ---                 | ---       | ---        |
| OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.49        |                      |                   |            | 1                         | 76642                | 0          | 736909                | 77760                           | 659,149             | 606,793   | 250826     |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.82          |                      |                   |            | 2                         | 70455                | 0          | 605690                | 77760                           | 527,930             | 411,864   | 178047     |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |                   |            | 3                         | 64818                | 0          | 514075                | 77760                           | 436,315             | 288,465   | 130217     |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |                   |            | 4                         | 59632                | 0          | 446433                | 77760                           | 368,673             | 206,564   | 97255      |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |                   |            | 5                         | 54861                | 0          | 394320                | 77760                           | 316,560             | 150,309   | 73757      |
|                                                        |                      |                   |            | 6                         | 50473                | 0          | 352978                | 77760                           | 275,218             | 110,745   | 56577      |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D         | PROD BBL/D | 7                         | 46435                | 0          | 315663                | 77760                           | 237,903             | 81,127    | 43391      |
| -----                                                  | -----                | -----             | -----      | 8                         | 42720                | 0          | 284658                | 77760                           | 206,898             | 59,792    | 33524      |
| 81,853                                                 |                      |                   |            | 9                         | 39302                | 0          | 258578                | 77760                           | 180,818             | 44,284    | 26069      |
| -----                                                  | -----                | -----             | -----      | 10                        | 36159                | 0          | 236372                | 77760                           | 158,612             | 32,920    | 20384      |
|                                                        |                      |                   |            | 11                        | 33265                | 0          | 217244                | 77760                           | 139,484             | 24,533    | 16014      |
|                                                        |                      |                   |            | 12                        | 30604                | 0          | 199854                | 77760                           | 122,094             | 18,199    | 12592      |
|                                                        |                      |                   |            | 13                        | 28156                | 0          | 183853                | 77760                           | 106,093             | 13,402    | 9901       |
|                                                        |                      |                   |            | 14                        | 25904                | 0          | 169150                | 77760                           | 91,390              | 9,783     | 7786       |
|                                                        |                      |                   |            | 15                        | 23832                | 0          | 155618                | 77760                           | 77,858              | 7,064     | 6122       |
|                                                        |                      |                   |            | 16                        | 21925                | 0          | 143170                | 77760                           | 65,410              | 5,029     | 4813       |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |                   |            | 17                        | 20171                | 0          | 131719                | 77760                           | 53,959              | 3,515     | 3786       |
| OIL:                                                   | 59.8 D B: .815       | De/Dt: 21.7 / 8.0 |            | 18                        | 18558                | 0          | 121181                | 77760                           | 43,421              | 2,398     | 2977       |
| GAS:                                                   | 137.0 D B: 1.003     | De/Dt: 8.4 / 8.0  |            | 19                        | 17073                | 0          | 111468                | 77760                           | 33,708              | 1,577     | 2340       |
| PRD:                                                   | M B:                 | De/Dt: /          |            | 20                        | 15707                | 0          | 102536                | 77760                           | 24,776              | 983       | 1839       |
|                                                        |                      |                   |            | 21                        | 14451                | 0          | 94338                 | 77760                           | 16,578              | 557       | 1447       |
| PROD WELLS:                                            | 1 EQ SCH#: 41        | VAL: 12,860       |            | 22                        | 13295                | 0          | 86791                 | 77760                           | 9,031               | 257       | 1138       |
| SERV WELLS:                                            | EQ SCH#:             | VAL:              |            | 23                        | 12231                | 0          | 79850                 | 77760                           | 2,090               | 50        | 895        |
| INJ WELLS:                                             | EQ SCH#:             | VAL:              |            | =====                     | =====                | =====      | =====                 | =====                           | =====               | =====     | =====      |
| COMPRESSRS:                                            | HP:                  | VAL:              |            |                           | 816669               | 0          | 5942448               | 1788480                         | 4,153,968           | 2,080,210 | 981697     |
| OTHER EQ VALUE(RCNLD):                                 |                      |                   |            |                           |                      |            |                       |                                 |                     |           |            |
|                                                        |                      |                   |            |                           | \$/BBLRESV: 16.80    |            | EQUIP VAL: 4,086      |                                 |                     |           |            |
|                                                        |                      |                   |            |                           | \$/BBLPROD: 0        |            | WI OIL VAL: 1,794,327 |                                 | RI OIL VAL: 846,782 |           |            |
| LAST YR WI VAL: 2,589,260                              |                      |                   |            |                           | WI PAYOUT: 4.3       |            | GAS VAL: 285,881      |                                 | GAS VAL: 134,914    |           |            |
| LAST YR RI VAL: 1,492,600                              |                      |                   |            |                           | RI PAYOUT: 4.8       |            | PRD VAL: 0            |                                 | PRD VAL: 0          |           |            |
| LAST YR 8/8 VAL: 4,081,860                             |                      |                   |            |                           |                      |            | =====                 |                                 | =====               |           |            |
|                                                        |                      |                   |            |                           | 8/8 VALUE: 3,065,990 |            | WI TOTAL: 2,084,290   |                                 | RI TOTAL: 981,700   |           |            |
| LAST YR OIL PROD: 25,759                               |                      |                   |            |                           |                      |            |                       |                                 |                     |           |            |
| LAST YR GAS PROD: 52,427                               |                      |                   |            |                           |                      |            |                       |                                 |                     |           |            |
| REMARKS1: KARNES 71% GONZ 29%                          |                      |                   |            |                           |                      |            |                       |                                 |                     |           |            |
| REMARKS2: API 255.37350 P#874312                       |                      |                   |            |                           |                      |            |                       |                                 |                     |           |            |
| MC1:                                                   |                      |                   |            |                           |                      |            |                       |                                 |                     |           |            |
| MC2:                                                   |                      |                   |            |                           |                      |            |                       |                                 |                     |           |            |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3791 - PANOZZO G W#7H FULL WI DECIMAL = .748713 #WELLS: 1  
RRC#, WELL#..... 12394 - RRC DIST...: 02 FULL RI DECIMAL = .251287 DEPTH: 11488  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 408900 UNIT.....:  
ALT LSE#: 86470 EOR.....:  
ALT RRC#: 12394 GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR    | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-------|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | ---   | ---    | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | ---            |
|     |                      |         |           | 1     | 17,420 |        | 45,520         |                | 0                 | 47.63     | 4.19        | 4.19        | .00       | 621218         |
|     |                      |         |           | 2     | 12,662 |        | 41,879         |                | 0                 | 48.29     | 4.19        | 4.19        | .00       | 457799         |
|     |                      |         |           | 3     | 10,009 |        | 38,528         |                | 0                 | 48.98     | 4.19        | 4.19        | .00       | 367050         |
|     |                      |         |           | 4     | 8,303  |        | 35,446         |                | 0                 | 49.66     | 4.19        | 4.19        | .00       | 308715         |
|     |                      |         |           | 5     | 7,112  |        | 32,610         |                | 0                 | 50.37     | 4.19        | 4.19        | .00       | 268213         |
|     |                      |         |           | 6     | 6,233  |        | 30,003         |                | 0                 | 51.07     | 4.18        | 4.18        | .00       | 238330         |
|     |                      |         |           | 7     | 5,550  |        | 27,604         |                | 0                 | 51.07     | 4.18        | 4.18        | .00       | 212214         |
|     |                      |         |           | 8     | 5,011  |        | 25,396         |                | 0                 | 51.07     | 4.18        | 4.18        | .00       | 191604         |
| 00  | KARNES CO APPRAISAL  | .710000 | 1,790,570 | 9     | 4,568  |        | 23,364         |                | 0                 | 51.07     | 4.18        | 4.18        | .00       | 174666         |
| 01  | KARNES COUNTY        | .710000 | 1,790,570 | 10    | 4,202  |        | 21,498         |                | 0                 | 51.07     | 4.18        | 4.18        | .00       | 160671         |
| 02  | KARNES COUNTY ROAD & | .710000 | 1,790,570 | 11    | 3,866  |        | 19,777         |                | 0                 | 51.07     | 4.18        | 4.18        | .00       | 147823         |
| 03  | KARNES COUNTY HOSPIT | .710000 | 1,790,570 | 12    | 3,557  |        | 18,195         |                | 0                 | 51.07     | 4.18        | 4.18        | .00       | 136008         |
| 30  | KARNES CITY ISD (KAR | .710000 | 1,790,570 | 13    | 3,272  |        | 16,741         |                | 0                 | 51.07     | 4.18        | 4.18        | .00       | 125111         |
| 82  | NIXON-SMILEY ISD (GO | .290000 | 731,360   | 14    | 3,010  |        | 15,404         |                | 0                 | 51.07     | 4.18        | 4.18        | .00       | 115093         |
|     |                      |         |           | ===== |        |        | =====          | =====          |                   |           | =====       |             |           | =====          |
|     |                      |         |           |       |        |        | 94,775         |                |                   |           |             |             |           | 3,524,515      |

|                                                 | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                                                 | 1   | 142801         | 0              | 764019           | 158175             | 605,844        | 562,514           | 239116            |
|                                                 | 2   | 131379         | 0              | 589178           | 158175             | 431,003        | 344,979           | 160344            |
|                                                 | 3   | 120866         | 0              | 487916           | 158175             | 329,741        | 227,524           | 115466            |
|                                                 | 4   | 111198         | 0              | 419913           | 158175             | 261,738        | 155,692           | 86412             |
| *** PARAMETERS ***                              | 5   | 102301         | 0              | 370514           | 158175             | 212,339        | 108,885           | 66301             |
|                                                 | 6   | 93898          | 0              | 332228           | 158175             | 174,053        | 76,941            | 51696             |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28              | 7   | 86390          | 0              | 298604           | 158175             | 140,429        | 53,516            | 40403             |
| YRS FLAT: FMVF: 8/8 RES:                        | 8   | 79480          | 0              | 271084           | 158175             | 112,909        | 37,092            | 31894             |
|                                                 | 9   | 73120          | 0              | 247786           | 158175             | 89,611         | 25,378            | 25351             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.89 | 10  | 67281          | 0              | 227952           | 158175             | 69,777         | 17,036            | 20280             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.89   | 11  | 61895          | 0              | 209718           | 158175             | 51,543         | 10,848            | 16224             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 12  | 56943          | 0              | 192951           | 158175             | 34,776         | 6,309             | 12981             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 13  | 52393          | 0              | 177504           | 158175             | 19,329         | 3,023             | 10383             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 14  | 48209          | 0              | 163302           | 158175             | 5,127          | 692               | 8306              |
|                                                 |     | =====          |                |                  | =====              | =====          | =====             | =====             |

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |                   |                       |                     |                   |  |
|--------------|----------|-----------|------------|-------------------|-----------------------|---------------------|-------------------|--|
| -----        | -----    | -----     | -----      |                   |                       |                     |                   |  |
| 166,500      |          |           |            | \$/BBLRESV: 17.04 | EQUIP VAL: 6,339      |                     |                   |  |
|              |          |           |            | \$/BBLPROD: 0     | WI OIL VAL: 1,209,103 | RI OIL VAL: 656,420 |                   |  |
|              |          |           |            | WI PAYOUT: 4.0    | GAS VAL: 421,324      | GAS VAL: 228,736    |                   |  |
|              |          |           |            | RI PAYOUT: 5.0    | PRD VAL: 0            | PRD VAL: 0          |                   |  |
|              |          |           |            | =====             |                       |                     |                   |  |
|              |          |           |            | 8/8 VALUE:        | 2,521,930             | WI TOTAL: 1,636,770 | RI TOTAL: 885,160 |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 58.1 D B: 1.094 De/Dt: 31.5 / 8.0  
GAS: 130.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,753,450  
LAST YR RI VAL: 1,696,630  
LAST YR 8/8 VAL: 5,450,080

LAST YR OIL PROD: 28,782  
LAST YR GAS PROD: 47,308

REMARKS1: KARNES 71% GONZ 29%  
REMARKS2: API 255.37351 P#874316  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 3792 - PANOZZO H W#8H FULL WI DECIMAL = .748710 #WELLS: 1  
RRC#, WELL#..... 12395 - RRC DIST...: 02 FULL RI DECIMAL = .251290 DEPTH: 11444  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 408900 UNIT.....:  
ALT LSE#: 86471 EOR.....:  
ALT RRC#: 12395 GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|----|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |         |           | 1  | 14,669 |        | 8,328          |                | 0                 | 45.75     | 2.13        | 4.07        | .00       | 502464         |
|     |                      |         |           | 2  | 10,645 |        | 3,290          |                | 0                 | 46.39     | 2.13        | 4.06        | .00       | 369729         |
|     |                      |         |           | 3  | 8,319  |        | 2,006          |                | 0                 | 47.05     | 2.13        | 4.06        | .00       | 293052         |
|     |                      |         |           | 4  | 6,807  |        | 1,420          |                | 0                 | 47.71     | 2.13        | 4.06        | .00       | 243153         |
|     |                      |         |           | 5  | 5,749  |        | 1,090          |                | 0                 | 48.38     | 2.13        | 4.06        | .00       | 208244         |
|     |                      |         |           | 6  | 4,965  |        | 878            |                | 0                 | 49.06     | 2.13        | 4.06        | .00       | 182373         |
|     |                      |         |           | 7  | 4,365  |        | 731            |                | 0                 | 49.06     | 2.13        | 4.06        | .00       | 160334         |
|     |                      |         |           | 8  | 3,888  |        | 625            |                | 0                 | 49.06     | 2.13        | 4.06        | .00       | 142813         |
| 00  | KARNES CO APPRAISAL  | .710000 | 1,168,040 | 9  | 3,504  |        | 543            |                | 0                 | 49.06     | 2.13        | 4.06        | .00       | 128708         |
| 01  | KARNES COUNTY        | .710000 | 1,168,040 | 10 | 3,185  |        | 480            |                | 0                 | 49.06     | 2.13        | 4.06        | .00       | 116990         |
| 02  | KARNES COUNTY ROAD & | .710000 | 1,168,040 | 11 | 2,919  |        | 429            |                | 0                 | 49.06     | 2.13        | 4.06        | .00       | 107220         |
| 03  | KARNES COUNTY HOSPIT | .710000 | 1,168,040 | 12 | 2,685  |        | 387            |                | 0                 | 49.06     | 2.13        | 4.06        | .00       | 98625          |
| 30  | KARNES CITY ISD (KAR | .710000 | 1,168,040 | 13 | 2,470  |        | 352            |                | 0                 | 49.06     | 2.13        | 4.06        | .00       | 90727          |
| 82  | NIXON-SMILEY ISD (GO | .290000 | 477,080   | 14 | 2,272  |        | 322            |                | 0                 | 49.06     | 2.13        | 4.06        | .00       | 83454          |

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|        |        |   |           |
|--------|--------|---|-----------|
| 76,442 | 20,881 | 0 | 2,727,886 |
|--------|--------|---|-----------|

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 1  | 13281          | 0              | 515745           | 78908              | 436,837        | 405,593           | 165201            |
| 2  | 5247           | 0              | 374976           | 78909              | 296,067        | 236,975           | 103344            |
| 3  | 3199           | 0              | 296251           | 78909              | 217,342        | 149,968           | 70796             |
| 4  | 2265           | 0              | 245418           | 78909              | 166,509        | 99,046            | 50926             |
| 5  | 1738           | 0              | 209982           | 78909              | 131,073        | 67,213            | 37857             |
| 6  | 1400           | 0              | 183773           | 78909              | 104,864        | 46,356            | 28793             |
| 7  | 1166           | 0              | 161500           | 78909              | 82,591         | 31,475            | 21996             |
| 8  | 997            | 0              | 143810           | 78909              | 64,901         | 21,321            | 17027             |
| 9  | 866            | 0              | 129574           | 78909              | 50,665         | 14,349            | 13337             |
| 10 | 765            | 0              | 117755           | 78909              | 38,846         | 9,484             | 10539             |
| 11 | 684            | 0              | 107904           | 78909              | 28,995         | 6,102             | 8396              |
| 12 | 617            | 0              | 99242            | 78909              | 20,333         | 3,689             | 6714              |
| 13 | 561            | 0              | 91288            | 78909              | 12,379         | 1,937             | 5370              |
| 14 | 514            | 0              | 83968            | 78909              | 5,059          | 682               | 4295              |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.48  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.74  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |       |   |         |         |           |           |        |
|--------------|----------|-----------|------------|-------|---|---------|---------|-----------|-----------|--------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 33300 | 0 | 2761186 | 1104725 | 1,656,461 | 1,094,190 | 544591 |
|--------------|----------|-----------|------------|-------|---|---------|---------|-----------|-----------|--------|

|        |                      |                       |
|--------|----------------------|-----------------------|
| 83,062 | \$/BBLRESV: 18.89    | EQUIP VAL: 6,339      |
|        | \$/BBLPROD: 0        | WI OIL VAL: 1,080,993 |
|        | WI PAYOUT: 3.9       | GAS VAL: 13,196       |
|        | RI PAYOUT: 4.8       | PRD VAL: 0            |
|        |                      | RI OIL VAL: 538,023   |
|        |                      | GAS VAL: 6,568        |
|        |                      | PRD VAL: 0            |
|        | 8/8 VALUE: 1,645,120 | WI TOTAL: 1,100,530   |
|        |                      | RI TOTAL: 544,590     |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 48.6 D B: .920 De/Dt: 30.9 / 8.0  
GAS: 47.0 D B: .860 De/Dt: 73.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,981,000  
LAST YR RI VAL: 2,191,970  
LAST YR 8/8 VAL: 6,172,970

LAST YR OIL PROD: 29,413  
LAST YR GAS PROD: 31,812

REMARKS1: KARNES 71% GONZ 29%  
REMARKS2: API 255.37352 P#874336  
MC1:  
MC2:

|                                  |            |           |           |           |           |           |
|----------------------------------|------------|-----------|-----------|-----------|-----------|-----------|
| REMARKS1:                        | 8/8 VALUE: | 4,759,220 | WI TOTAL: | 3,259,250 | RI TOTAL: | 1,499,970 |
| REMARKS2: API 255.37320 P#872977 |            |           |           |           |           |           |
| MC1:                             |            |           |           |           |           |           |
| MC2:                             |            |           |           |           |           |           |



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 3838 - ORR D W#4H FULL WI DECIMAL = .779643 #WELLS: 1  
RRC#, WELL#..... 12397 - RRC DIST...: 02 FULL RI DECIMAL = .220357 DEPTH: 11092  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 1 22,688 32,996 0 45.75 2.37 4.66 .00 809251  
ALT JOB#: UNIT.....: 2 18,927 24,481 0 46.39 2.36 4.66 .00 684545  
ALT LSE#: EOR.....: 3 16,298 19,468 0 47.05 2.36 4.66 .00 597847  
ALT RRC#: GRAPH.....: 4 14,348 16,164 0 47.71 2.36 4.66 .00 533699  
5 12,840 13,820 0 48.38 2.36 4.66 .00 484314  
6 11,638 12,072 0 49.06 2.36 4.66 .00 445145

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 8     | 9,802   |        | 9,633                 | 0                     | 49.06     | 2.36        | 4.66        | .00       | 374920         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,367,900 | 9     | 9,018   |        | 8,750                 | 0                     | 49.06     | 2.36        | 4.66        | .00       | 344932         |
| 01  | KARNES COUNTY        | 1.000000 | 3,367,900 | 10    | 8,297   |        | 8,014                 | 0                     | 49.06     | 2.36        | 4.66        | .00       | 317354         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,367,900 | 11    | 7,633   |        | 7,373                 | 0                     | 49.06     | 2.36        | 4.66        | .00       | 291957         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,367,900 | 12    | 7,022   |        | 6,783                 | 0                     | 49.06     | 2.36        | 4.66        | .00       | 268586         |
| 30  | KARNES CITY ISD (KAR | .260000  | 875,660   | 13    | 6,460   |        | 6,240                 | 0                     | 49.06     | 2.36        | 4.66        | .00       | 247090         |
| 33  | FALLS CITY ISD (KARN | .740000  | 2,492,240 | 14    | 5,943   |        | 5,741                 | 0                     | 49.06     | 2.36        | 4.66        | .00       | 227315         |
|     |                      |          |           | 15    | 5,468   |        | 5,282                 | 0                     | 49.06     | 2.36        | 4.66        | .00       | 209147         |
|     |                      |          |           | 16    | 5,031   |        | 4,859                 | 0                     | 49.06     | 2.36        | 4.66        | .00       | 192432         |
|     |                      |          |           | 17    | 4,629   |        | 4,470                 | 0                     | 49.06     | 2.36        | 4.66        | .00       | 177056         |
|     |                      |          |           | 18    | 4,259   |        | 4,112                 | 0                     | 49.06     | 2.36        | 4.66        | .00       | 162904         |
|     |                      |          |           | ===== | =====   |        | =====                 |                       | =====     |             |             |           | =====          |
|     |                      |          |           |       | 180,955 |        | 200,973               | 0                     |           |             |             |           | 6,776,002      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***                              | 1     | 60968          | 0              | 870219           | 172883*            | 697,336        | 647,462           | 244881            |
|                                                 | 2     | 45044          | 0              | 729589           | 165879             | 563,710        | 451,199           | 177270            |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28              | 3     | 35820          | 0              | 633667           | 165879             | 467,788        | 322,778           | 133241            |
| YRS FLAT: FMVF: 8/8 RES:                        | 4     | 29741          | 0              | 563440           | 165879             | 397,561        | 236,486           | 102665            |
|                                                 | 5     | 25428          | 0              | 509742           | 165879             | 343,863        | 176,329           | 80548             |
| OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.76 | 6     | 22212          | 0              | 467357           | 165879             | 301,478        | 133,271           | 64077             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.44   | 7     | 19715          | 0              | 427223           | 165879             | 261,344        | 99,595            | 50870             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 8     | 17724          | 0              | 392644           | 165879             | 226,765        | 74,496            | 40616             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 9     | 16100          | 0              | 361032           | 165879             | 195,153        | 55,270            | 32458             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 10    | 14745          | 0              | 332099           | 165879             | 166,220        | 40,583            | 25958             |
|                                                 | 11    | 13566          | 0              | 305523           | 165879             | 139,644        | 29,391            | 20765             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 12    | 12480          | 0              | 281066           | 165879             | 115,187        | 20,899            | 16612             |
| -----                                           | 13    | 11481          | 0              | 258571           | 165879             | 92,692         | 14,498            | 13289             |
| 174,609                                         | 14    | 10563          | 0              | 237878           | 165879             | 71,999         | 9,708             | 10630             |
| -----                                           | 15    | 9719           | 0              | 218866           | 165879             | 52,987         | 6,159             | 8506              |
|                                                 | 16    | 8940           | 0              | 201372           | 165879             | 35,493         | 3,556             | 6805              |
|                                                 | 17    | 8225           | 0              | 185281           | 165879             | 19,402         | 1,676             | 5444              |
|                                                 | 18    | 7566           | 0              | 170470           | 165879             | 4,591          | 342               | 4356              |
|                                                 | ===== | =====          |                | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 370037         | 0              | 7146039          | 2992826            | 4,153,213      | 2,323,698         | 1038991           |

ALT JAN 1 HYPERBOLIC FORECAST: \$/BBLRESV: 15.62 EQUIP VAL: 5,215  
OIL: 68.9 D B: 1.156 De/Dt: 18.2 / 8.0 \$/BBLPROD: 0 WI OIL VAL: 2,203,370 RI OIL VAL: 985,189  
GAS: 108.0 D B: 1.000 De/Dt: 29.2 / 8.0 WI PAYOUT: 4.6 GAS VAL: 120,326 GAS VAL: 53,801  
PRD: M B: De/Dt: / RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860 8/8 VALUE: 3,367,900 WI TOTAL: 2,328,910 RI TOTAL: 1,038,990  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 307,230  
LAST YR RI VAL: 189,240  
LAST YR 8/8 VAL: 496,470

LAST YR OIL PROD: 26,525  
LAST YR GAS PROD: 24,778  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2: API 255.37374 P#875322  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3771 - SALGE YANTA SA W#501H FULL WI DECIMAL = .746628 #WELLS: 1  
RRC#, WELL#..... 12399 - RRC DIST.: 02 FULL RI DECIMAL = .253372 DEPTH: 12296  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---    | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |           | 1     | 15,291 |        | 39,222         |                | 0                 | 47.63     | 4.57        | 4.57        | .00       | 543777         |
|     |                      |          |           | 2     | 11,385 |        | 30,600         |                | 0                 | 48.29     | 4.57        | 4.57        | .00       | 410482         |
|     |                      |          |           | 3     | 9,040  |        | 25,077         |                | 0                 | 48.98     | 4.57        | 4.57        | .00       | 330591         |
|     |                      |          |           | 4     | 7,478  |        | 21,238         |                | 0                 | 49.66     | 4.57        | 4.57        | .00       | 277266         |
|     |                      |          |           | 5     | 6,366  |        | 18,412         |                | 0                 | 50.37     | 4.57        | 4.57        | .00       | 239410         |
|     |                      |          |           | 6     | 5,532  |        | 16,246         |                | 0                 | 51.07     | 4.56        | 4.56        | .00       | 210937         |
|     |                      |          |           | 7     | 4,889  |        | 14,532         |                | 0                 | 51.07     | 4.56        | 4.56        | .00       | 186419         |
|     |                      |          |           | 8     | 4,373  |        | 13,146         |                | 0                 | 51.07     | 4.56        | 4.56        | .00       | 166744         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,226,790 | 9     | 3,955  |        | 11,999         |                | 0                 | 51.07     | 4.56        | 4.56        | .00       | 150805         |
| 01  | KARNES COUNTY        | 1.000000 | 2,226,790 | 10    | 3,608  |        | 11,034         |                | 0                 | 51.07     | 4.56        | 4.56        | .00       | 137574         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,226,790 | 11    | 3,315  |        | 10,151         |                | 0                 | 51.07     | 4.56        | 4.56        | .00       | 126402         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,226,790 | 12    | 3,050  |        | 9,339          |                | 0                 | 51.07     | 4.56        | 4.56        | .00       | 116297         |
| 10  | CITY OF KARNES CITY  | .630000  | 1,402,880 | 13    | 2,806  |        | 8,592          |                | 0                 | 51.07     | 4.56        | 4.56        | .00       | 106994         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,226,790 | 14    | 2,582  |        | 7,905          |                | 0                 | 51.07     | 4.56        | 4.56        | .00       | 98452          |
|     |                      |          |           | ===== |        |        | =====          | =====          |                   |           | =====       |             |           | =====          |
|     |                      |          |           |       |        |        | 83,670         |                |                   |           |             |             |           | 3,102,150      |

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| 1   | 133829         | 0              | 677606           | 118750             | 558,856        | 518,887           | 214427            |
| 2   | 104410         | 0              | 514892           | 118750             | 396,142        | 317,076           | 141684            |
| 3   | 85565          | 0              | 416156           | 118750             | 297,406        | 205,213           | 99579             |
| 4   | 72466          | 0              | 349732           | 118750             | 230,982        | 137,398           | 72770             |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |       |       |        |        |        |         |        |       |       |  |  |
|---------------------------|-----------------------|-------------|-------|-------|--------|--------|--------|---------|--------|-------|-------|--|--|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 | 7     | 49476 | 0      | 235895 | 118750 | 117,145 | 44,642 | 32273 |       |  |  |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    | 8     | 44757 | 0      | 211501 | 118750 | 92,751  | 30,470 | 25161 |       |  |  |
|                           |                       |             | 9     | 40852 | 0      | 191657 | 118750 | 72,907  | 20,648 | 19827 |       |  |  |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.33 | 10          | 37567 | 0     | 175141 | 118750 | 56,391 | 13,768  | 15755  |       |       |  |  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.33 | 11          | 34560 | 0     | 160962 | 118750 | 42,212 | 8,884   | 12590  |       |       |  |  |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 | 12          | 31796 | 0     | 148093 | 118750 | 29,343 | 5,324   | 10074  |       |       |  |  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    | 13          | 29253 | 0     | 136247 | 118750 | 17,497 | 2,737   | 8058   |       |       |  |  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    | 14          | 26914 | 0     | 125366 | 118750 | 6,616  | 892     | 6448   |       |       |  |  |
|                           |                       |             |       | ===== |        |        | =====  | =====   |        |       | ===== |  |  |

|              |          |           |            |        |   |         |         |           |           |        |
|--------------|----------|-----------|------------|--------|---|---------|---------|-----------|-----------|--------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 809580 | 0 | 3911730 | 1662500 | 2,249,230 | 1,465,230 | 755218 |
|--------------|----------|-----------|------------|--------|---|---------|---------|-----------|-----------|--------|

|         |                   |                       |                     |            |           |           |           |           |         |       |
|---------|-------------------|-----------------------|---------------------|------------|-----------|-----------|-----------|-----------|---------|-------|
| 125,000 | \$/BBLRESV: 18.60 | EQUIP VAL: 6,339      |                     |            |           |           |           |           |         |       |
|         | \$/BBLPROD: 0     | WI OIL VAL: 1,161,982 | RI OIL VAL: 598,916 |            |           |           |           |           |         |       |
|         | WI PAYOUT: 3.9    | GAS VAL: 303,247      | GAS VAL: 156,301    |            |           |           |           |           |         |       |
|         | RI PAYOUT: 4.9    | PRD VAL: 0            | PRD VAL: 0          |            |           |           |           |           |         |       |
|         |                   |                       |                     | =====      |           |           | =====     |           |         | ===== |
|         |                   |                       |                     | 8/8 VALUE: | 2,226,790 | WI TOTAL: | 1,471,570 | RI TOTAL: | 755,220 |       |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 49.8 D B: .930 De/Dt: 28.6 / 8.0  
GAS: 124.0 D B: .984 De/Dt: 24.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 432,960  
LAST YR RI VAL: 618,670  
LAST YR 8/8 VAL: 1,051,630

LAST YR OIL PROD: 20,415  
LAST YR GAS PROD: 49,342

REMARKS1:  
REMARKS2: API 255.37251 P#871392  
MC1:  
MC2:

LAST UPDATE: 3/22/2026 MNRLCFOX

#WELLS: 1

DEPTH: 12331

OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT RRC#: GRAPH.....:

30 KARNES CITY ISD (KAR 1.000000

PRD: M B: De/Dt: /

LAST YR 8/8 VAL: 2,384,540

LAST YR GAS PROD: 30,487

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 3835 - ORR A W#1H FULL WI DECIMAL = .772552 #WELLS: 1  
RRC#, WELL#..... 12401 - RRC DIST...: 02 FULL RI DECIMAL = .227448 DEPTH: 11064  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 2 16,505 14,808 0 46.39 2.25 4.42 .00 591518  
ALT JOB#: UNIT.....: 3 13,277 11,470 0 47.05 2.25 4.41 .00 482600  
ALT LSE#: EOR.....: 4 11,105 9,368 0 47.71 2.25 4.41 .00 409313  
ALT RRC#: GRAPH.....: 5 9,547 7,919 0 48.38 2.24 4.41 .00 356829

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 6  | 8,371      | 6,863                 | 0                     | 49.06     | 2.24        | 4.41        | .00       | 317273         |
|     |                      |          |           | 7  | 7,453      | 6,054                 | 0                     | 49.06     | 2.24        | 4.41        | .00       | 282479         |
|     |                      |          |           | 8  | 6,718      | 5,416                 | 0                     | 49.06     | 2.24        | 4.41        | .00       | 254622         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,694,440 | 9  | 6,114      | 4,901                 | 0                     | 49.06     | 2.24        | 4.41        | .00       | 231729         |
| 01  | KARNES COUNTY        | 1.000000 | 2,694,440 | 10 | 5,608      | 4,476                 | 0                     | 49.06     | 2.24        | 4.41        | .00       | 212551         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,694,440 | 11 | 5,159      | 4,118                 | 0                     | 49.06     | 2.24        | 4.41        | .00       | 195533         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,694,440 | 12 | 4,746      | 3,789                 | 0                     | 49.06     | 2.24        | 4.41        | .00       | 179880         |
| 30  | KARNES CITY ISD (KAR | .310000  | 835,280   | 13 | 4,366      | 3,486                 | 0                     | 49.06     | 2.24        | 4.41        | .00       | 165478         |
| 33  | FALLS CITY ISD (KARN | .690000  | 1,859,170 | 14 | 4,017      | 3,207                 | 0                     | 49.06     | 2.24        | 4.41        | .00       | 152250         |
|     |                      |          |           | 15 | 3,696      | 2,950                 | 0                     | 49.06     | 2.24        | 4.41        | .00       | 140084         |
|     |                      |          |           | 16 | 3,400      | 2,714                 | 0                     | 49.06     | 2.24        | 4.41        | .00       | 128865         |
|     |                      |          |           |    | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |    | 131,909    | 112,482               | 0                     |           |             |             |           | 4,872,463      |

|                                                 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | 1  | 36404          | 0              | 807863           | 131366             | 676,497        | 628,114           | 231428            |
|                                                 | 2  | 25740          | 0              | 617258           | 131366             | 485,892        | 388,912           | 153283            |
| *** PARAMETERS ***                              | 3  | 19938          | 0              | 502538           | 131366             | 371,172        | 256,113           | 108296            |
|                                                 | 4  | 16284          | 0              | 425597           | 131366             | 294,231        | 175,020           | 79649             |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28              | 5  | 13704          | 0              | 370533           | 131366             | 239,167        | 122,643           | 60246             |
| YRS FLAT: FMVF: 8/8 RES:                        | 6  | 11877          | 0              | 329150           | 131366             | 197,784        | 87,433            | 46498             |
|                                                 | 7  | 10477          | 0              | 292956           | 131366             | 161,590        | 61,580            | 35976             |
| OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.62 | 8  | 9372           | 0              | 263994           | 131366             | 132,628        | 43,571            | 28183             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.15   | 9  | 8481           | 0              | 240210           | 131366             | 108,844        | 30,826            | 22296             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 10 | 7746           | 0              | 220297           | 131366             | 88,931         | 21,713            | 17778             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 11 | 7126           | 0              | 202659           | 131366             | 71,293         | 15,005            | 14221             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 12 | 6557           | 0              | 186437           | 131366             | 55,071         | 9,992             | 11377             |
|                                                 | 13 | 6033           | 0              | 171511           | 131366             | 40,145         | 6,279             | 9100              |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 14 | 5550           | 0              | 157800           | 131366             | 26,434         | 3,564             | 7282              |
|                                                 | 15 | 5105           | 0              | 145189           | 131366             | 13,823         | 1,607             | 5825              |
| 138,280                                         | 16 | 4697           | 0              | 133562           | 131366             | 2,196          | 220               | 4660              |
|                                                 |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |    | 195091         | 0              | 5067554          | 2101856            | 2,965,698      | 1,852,592         | 836098            |

\$/BBLRESV: 17.48 EQUIP VAL: 5,749  
\$/BBLPROD: 0 WI OIL VAL: 1,781,269 RI OIL VAL: 803,909  
WI PAYOUT: 4.1 GAS VAL: 71,321 GAS VAL: 32,188  
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 70.5 D B: 1.000 De/Dt: 27.4 / 8.0 8/8 VALUE: 2,694,440 WI TOTAL: 1,858,340 RI TOTAL: 836,100  
GAS: 71.0 D B: 1.010 De/Dt: 33.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,685,640  
LAST YR RI VAL: 1,791,040  
LAST YR 8/8 VAL: 5,476,680

LAST YR OIL PROD: 33,297  
LAST YR GAS PROD: 36,145

REMARKS1:  
REMARKS2: API 255.37371 P#875318  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 3837 - ORR C W#3H FULL WI DECIMAL = .777221 #WELLS: 1  
RRC#, WELL#..... 12402 - RRC DIST...: 02 FULL RI DECIMAL = .222779 DEPTH: 11108  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|---------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---     | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,861,480 | 1     | 24,262  |        | 32,706         |                | 0                 | 45.75     | 2.30        | 4.49        | .00       | 862705         |
| 01  | KARNES COUNTY        | 1.000000 | 3,861,480 | 2     | 20,257  |        | 26,963         |                | 0                 | 46.39     | 2.30        | 4.48        | .00       | 730372         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,861,480 | 3     | 17,391  |        | 22,998         |                | 0                 | 47.05     | 2.30        | 4.48        | .00       | 635958         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,861,480 | 4     | 15,237  |        | 20,088         |                | 0                 | 47.71     | 2.29        | 4.48        | .00       | 565006         |
| 30  | KARNES CITY ISD (KAR | .260000  | 1,003,980 | 5     | 13,558  |        | 17,857         |                | 0                 | 48.38     | 2.29        | 4.48        | .00       | 509807         |
| 33  | FALLS CITY ISD (KARN | .740000  | 2,857,500 | 6     | 12,214  |        | 16,091         |                | 0                 | 49.06     | 2.29        | 4.48        | .00       | 465725         |
|     |                      |          |           | 7     | 11,112  |        | 14,656         |                | 0                 | 49.06     | 2.29        | 4.48        | .00       | 423706         |
|     |                      |          |           | 8     | 10,194  |        | 13,468         |                | 0                 | 49.06     | 2.29        | 4.48        | .00       | 388702         |
|     |                      |          |           | 9     | 9,378   |        | 12,391         |                | 0                 | 49.06     | 2.29        | 4.48        | .00       | 357587         |
|     |                      |          |           | 10    | 8,628   |        | 11,400         |                | 0                 | 49.06     | 2.29        | 4.48        | .00       | 328990         |
|     |                      |          |           | 11    | 7,938   |        | 10,488         |                | 0                 | 49.06     | 2.29        | 4.48        | .00       | 302680         |
|     |                      |          |           | 12    | 7,303   |        | 9,649          |                | 0                 | 49.06     | 2.29        | 4.48        | .00       | 278467         |
|     |                      |          |           | 13    | 6,719   |        | 8,877          |                | 0                 | 49.06     | 2.29        | 4.48        | .00       | 256199         |
|     |                      |          |           | 14    | 6,181   |        | 8,167          |                | 0                 | 49.06     | 2.29        | 4.48        | .00       | 235684         |
|     |                      |          |           | 15    | 5,687   |        | 7,514          |                | 0                 | 49.06     | 2.29        | 4.48        | .00       | 216848         |
|     |                      |          |           | 16    | 5,232   |        | 6,913          |                | 0                 | 49.06     | 2.29        | 4.48        | .00       | 199499         |
|     |                      |          |           | 17    | 4,813   |        | 6,360          |                | 0                 | 49.06     | 2.29        | 4.48        | .00       | 183522         |
|     |                      |          |           | 18    | 4,428   |        | 5,851          |                | 0                 | 49.06     | 2.29        | 4.48        | .00       | 168842         |
|     |                      |          |           | 19    | 4,074   |        | 5,383          |                | 0                 | 49.06     | 2.29        | 4.48        | .00       | 155343         |
|     |                      |          |           | 20    | 3,748   |        | 4,952          |                | 0                 | 49.06     | 2.29        | 4.48        | .00       | 142913         |
|     |                      |          |           | 21    | 3,448   |        | 4,556          |                | 0                 | 49.06     | 2.29        | 4.48        | .00       | 131474         |
|     |                      |          |           | ===== | =====   |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |           |       | 201,802 |        | 267,328        |                | 0                 |           |             |             |           | 7,540,029      |

\*\*\* PARAMETERS \*\*\*

| MO SHIFT:                      | 6       | DISC:              | 16.0          | YRS MAX:  | 28         | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------------------------|---------|--------------------|---------------|-----------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| YRS FLAT:                      |         | FMVF:              |               | 8/8 RES:  |            | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                                |         |                    |               |           |            | 1     | 58466          | 0              | 921171           | 135739             | 785,432        | 729,258           | 261097            |
|                                |         |                    |               |           |            | 2     | 48199          | 0              | 778571           | 135740             | 642,831        | 514,529           | 191577            |
| OIL WELLHEAD PRICE:            | 63.39   | GAS WI GR PRICE:   | 2.68          |           |            | 3     | 41111          | 0              | 677069           | 135740             | 541,329        | 373,523           | 144717            |
| OIL %TAX ALLOWABLE:            | 9.6     | GAS RI GR PRICE:   | 5.23          |           |            | 4     | 35753          | 0              | 600759           | 135740             | 465,019        | 276,612           | 111592            |
| TYPE..(USNPQLHCT):             | U       | GAS %TAX ALLOW.:   | 12.5          |           |            | 5     | 31783          | 0              | 541590           | 135740             | 405,850        | 208,116           | 87412             |
| GRAV SCHED#/DEGREE:            | /       | GAS PRICE ESCAL? Y |               |           |            | 6     | 28639          | 0              | 494364           | 135740             | 358,624        | 158,533           | 69336             |
| PRD WELLHEAD PRICE:            |         | ADDL GAS PRICES? N |               |           |            | 7     | 26085          | 0              | 449791           | 135740             | 314,051        | 119,681           | 54859             |
|                                |         |                    |               |           |            | 8     | 23971          | 0              | 412673           | 135740             | 276,933        | 90,978            | 43770             |
| OP EXP \$/YR                   |         | OIL BOPD           |               | GAS MCF/D | PROD BBL/D | 9     | 22054          | 0              | 379641           | 135740             | 243,901        | 69,075            | 35015             |
| -----                          | -----   | -----              | -----         | -----     | -----      | 10    | 20290          | 0              | 349280           | 135740             | 213,540        | 52,136            | 28013             |
| 142,884                        |         |                    |               |           |            | 11    | 18667          | 0              | 321347           | 135740             | 185,607        | 39,065            | 22411             |
| -----                          | -----   | -----              | -----         | -----     | -----      | 12    | 17174          | 0              | 295641           | 135740             | 159,901        | 29,013            | 17929             |
|                                |         |                    |               |           |            | 13    | 15800          | 0              | 271999           | 135740             | 136,259        | 21,312            | 14343             |
|                                |         |                    |               |           |            | 14    | 14536          | 0              | 250220           | 135740             | 114,480        | 15,436            | 11474             |
|                                |         |                    |               |           |            | 15    | 13374          | 0              | 230222           | 135740             | 94,482         | 10,982            | 9180              |
|                                |         |                    |               |           |            | 16    | 12304          | 0              | 211803           | 135740             | 76,063         | 7,622             | 7344              |
|                                |         |                    |               |           |            | 17    | 11320          | 0              | 194842           | 135740             | 59,102         | 5,106             | 5875              |
|                                |         |                    |               |           |            | 18    | 10414          | 0              | 179256           | 135740             | 43,516         | 3,240             | 4700              |
| ALT JAN 1 HYPERBOLIC FORECAST: |         |                    |               |           |            | 19    | 9581           | 0              | 164924           | 135740             | 29,184         | 1,874             | 3760              |
| OIL:                           | 73.5 D  | B: 1.005           | De/Dt: 17.9 / | 8.0       |            | 20    | 8814           | 0              | 151727           | 135740             | 15,987         | 885               | 3008              |
| GAS:                           | 100.0 D | B: 1.100           | De/Dt: 19.3 / | 8.0       |            | 21    | 8109           | 0              | 139583           | 135740             | 3,843          | 183               | 2406              |
| PRD:                           | M       | B:                 | De/Dt:        | /         |            | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                |         |                    |               |           |            |       | 476444         | 0              | 8016473          | 2850539            | 5,165,934      | 2,727,159         | 1129818           |

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 16.35 EQUIP VAL: 4,505  
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 2,565,073 RI OIL VAL: 1,062,668  
COMPRESSRS: HP: VAL: WI PAYOUT: 4.7 GAS VAL: 162,083 GAS VAL: 67,148  
OTHER EQ VALUE(RCNLD): RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,861,480 WI TOTAL: 2,731,660 RI TOTAL: 1,129,820  
LAST YR WI VAL: 353,690  
LAST YR RI VAL: 205,430  
LAST YR 8/8 VAL: 559,120

LAST YR OIL PROD: 29,608  
LAST YR GAS PROD: 35,149

REMARKS1:  
REMARKS2: API 255.37373 P#875320  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.37420 P#877306  
MC1:  
MC2:

LAST UPDATE: 3/22/2026 MNRLCFOX

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REMARKS1:
REMARKS2: API 255.37014 P#865409
          MC1:
          MC2:
```

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/22/2026 MNRLCFOX

```
LEASE#, NAME.....: 3802 - GROSE A KARNES B USW B W#1      FULL WI DECIMAL = .767810      #WELLS: 1
RRC#, WELL#.....: 12410 -      RRC DIST..: 02      FULL RI DECIMAL = .232190      DEPTH: 12943
```

| OPERATOR NAME....         | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|---------------------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| OIL FIELD#.....           | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| OIL FIELD NAME...         | --            | -----      | -----      | ----  | ----  | ----  | ----  | -----   |
| BURLINGTON RESOURCES      |               |            |            |       |       |       |       |         |
| 27135750                  |               |            |            |       |       |       |       |         |
| EAGLEVILLE (EAGLE FORD-2) |               |            |            |       |       |       |       |         |

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 2 | 18,384 | 65,972 | 0 | 48.29 | 5.12 | 5.12 | .00 | 681634 |
| ALT JOB#: | UNIT.....:   | 3 | 14,853 | 57,412 | 0 | 48.98 | 5.12 | 5.12 | .00 | 558582 |
| ALT LSE#: | EOR.....:    | 4 | 12,426 | 50,815 | 0 | 49.66 | 5.11 | 5.11 | .00 | 473796 |
| ALT RRC#: | GRAPH.....:  | 5 | 10,659 | 45,573 | 0 | 50.37 | 5.11 | 5.11 | .00 | 412232 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 8     | 9      | 0 | 1     | 2    | 3        |
|-----|----------------------|----------|-----------|----|-------|--------|---|-------|------|----------|
| --- | ---                  | ---      | -----     | 8  | 7,419 | 34,747 | 0 | 51.07 | 5.11 | 5.11 .00 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,693,750 | 9  | 6,723 | 31,967 | 0 | 51.07 | 5.11 | 5.11 .00 |
| 01  | KARNES COUNTY        | 1.000000 | 4,693,750 | 10 | 6,142 | 29,410 | 0 | 51.07 | 5.11 | 5.11 .00 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,693,750 | 11 | 5,650 | 27,057 | 0 | 51.07 | 5.11 | 5.11 .00 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,693,750 | 12 | 5,198 | 24,892 | 0 | 51.07 | 5.11 | 5.11 .00 |
| 32  | RUNGE ISD            | 1.000000 | 4,693,750 | 13 | 4,782 | 22,901 | 0 | 51.07 | 5.11 | 5.11 .00 |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 4,693,750 | 14 | 4,399 | 21,069 | 0 | 51.07 | 5.11 | 5.11 .00 |
|     |                      |          |           | 15 | 4,047 | 19,383 | 0 | 51.07 | 5.11 | 5.11 .00 |
|     |                      |          |           | 16 | 3,723 | 17,832 | 0 | 51.07 | 5.11 | 5.11 .00 |
|     |                      |          |           | 17 | 3,425 | 16,405 | 0 | 51.07 | 5.11 | 5.11 .00 |
|     |                      |          |           | 18 | 3,151 | 15,093 | 0 | 51.07 | 5.11 | 5.11 .00 |
|     |                      |          |           | 19 | 2,899 | 13,886 | 0 | 51.07 | 5.11 | 5.11 .00 |
|     |                      |          |           | 20 | 2,667 | 12,775 | 0 | 51.07 | 5.11 | 5.11 .00 |
|     |                      |          |           | 21 | 2,454 | 11,753 | 0 | 51.07 | 5.11 | 5.11 .00 |
|     |                      |          |           | 22 | 2,258 | 10,813 | 0 | 51.07 | 5.11 | 5.11 .00 |
|     |                      |          |           | 23 | 2,077 | 9,948  | 0 | 51.07 | 5.11 | 5.11 .00 |

\*\*\* PARAMETERS \*\*\*

|           |   |       |      |          |    |    |         |         |          |           |         |           |           |
|-----------|---|-------|------|----------|----|----|---------|---------|----------|-----------|---------|-----------|-----------|
| MO SHIFT: | 6 | DISC: | 16.0 | YRS MAX: | 28 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| YRS FLAT: |   | FMVE: |      | 8/8 RES: |    | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |

|                           |                       |   |        |   |         |        |           |         |        |
|---------------------------|-----------------------|---|--------|---|---------|--------|-----------|---------|--------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.97 | 1 | 304695 | 0 | 1181443 | 118750 | 1,062,693 | 986,689 | 333158 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.97 | 2 | 259348 | 0 | 940982  | 118750 | 822,232   | 658,122 | 230740 |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 | 3 | 225697 | 0 | 784279  | 118750 | 665,529   | 459,222 | 167231 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    | 4 | 199373 | 0 | 673169  | 118750 | 554,419   | 329,790 | 124817 |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    | 5 | 178806 | 0 | 591038  | 118750 | 472,288   | 242,184 | 95293  |

[illegible]

|    |        |   |        |        |         |        |       |
|----|--------|---|--------|--------|---------|--------|-------|
| 11 | 106158 | 0 | 327706 | 118750 | 208,956 | 43,979 | 22843 |
| 12 | 97664  | 0 | 301488 | 118750 | 182,738 | 33,156 | 18275 |
| 13 | 89852  | 0 | 277364 | 118750 | 158,614 | 24,809 | 14619 |
| 14 | 82664  | 0 | 255158 | 118750 | 136,408 | 18,393 | 11695 |
| 15 | 76049  | 0 | 234740 | 118750 | 115,990 | 13,483 | 9355  |
| 16 | 69964  | 0 | 215951 | 118750 | 97,201  | 9,741  | 7484  |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |   |    |      |        |            |    |       |   |        |        |        |       |      |
|------|-------|---|----|------|--------|------------|----|-------|---|--------|--------|--------|-------|------|
| OIL: | 76.5  | D | B: | .909 | De/Dt: | 25.8 / 8.0 | 18 | 59218 | 0 | 182775 | 118750 | 64,025 | 4,768 | 4790 |
| GAS: | 232.0 | D | B: | .989 | De/Dt: | 16.0 / 8.0 | 19 | 54482 | 0 | 168158 | 118750 | 49,408 | 3,172 | 3831 |
| PRD: |       | M | B: |      | De/Dt: | /          | 20 | 50123 | 0 | 154702 | 118750 | 35.952 | 1.990 | 3065 |

|             |   |          |    |      |        |    |       |   |        |        |        |     |      |
|-------------|---|----------|----|------|--------|----|-------|---|--------|--------|--------|-----|------|
| PROD WELLS: | 1 | EQ SCH#: | 41 | VAL: | 12,860 | 22 | 42425 | 0 | 130966 | 118750 | 12,216 | 502 | 1962 |
| SERV WELLS: |   | EQ SCH#: |    | VAL: |        | 23 | 39031 | 0 | 120474 | 118750 | 1,724  | 61  | 1569 |

|             |          |      |         |       |         |         |           |           |         |
|-------------|----------|------|---------|-------|---------|---------|-----------|-----------|---------|
| INJ WELLS:  | EQ SCH#: | VAL: | =====   | ===== | =====   | =====   | =====     | =====     | =====   |
| COMPRESSRS: | HP:      | VAL: | 2733418 | 0     | 9053474 | 2731250 | 6,322,224 | 3,389,291 | 1300383 |

|  |                   |                  |
|--|-------------------|------------------|
|  | \$/BBLRESV: 18.69 | EQUIP VAL: 4.086 |
|--|-------------------|------------------|

|                  |           |            |           |           |           |           |           |
|------------------|-----------|------------|-----------|-----------|-----------|-----------|-----------|
| LAST YR WI VAL:  | 4,221,360 | WI PAYOUT: | 4.6       | GAS VAL:  | 1,023,291 | GAS VAL:  | 392,610   |
| LAST YR RI VAL:  | 1,858,570 | RI PAYOUT: | 5.2       | PRD VAL:  | 0         | PRD VAL:  | 0         |
| LAST YR 8/8 VAL: | 6,079,930 |            |           |           |           |           |           |
|                  |           | 8/8 VALUE: | 4,693,750 | WI TOTAL: | 3,393,370 | RI TOTAL: | 1,300,380 |

LAST YR OIL PROD: 35,502  
LAST YR GAS PROD: 105,312

REMARKS1:  
REMARKS2: API 255.37019 P#865410

MC1:

MC2 :



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3803 - GROSE A KARNES B USW C W#1 FULL WI DECIMAL = .767687 #WELLS: 1  
RRC#, WELL#..... 12411 - RRC DIST.: 02 FULL RI DECIMAL = .232313 DEPTH: 12846  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR                | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|--------------------|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| ---                | -----                | -----    | -----     | 8     | 9,801      | 21,164                | 0                     | 51.07     | 5.28        | 5.28        | .00       | 384256         |
| 00                 | KARNES CO APPRAISAL  | 1.000000 | 5,019,050 | 9     | 9,017      | 19,355                | 0                     | 51.07     | 5.28        | 5.28        | .00       | 353518         |
| 01                 | KARNES COUNTY        | 1.000000 | 5,019,050 | 10    | 8,296      | 17,807                | 0                     | 51.07     | 5.28        | 5.28        | .00       | 325251         |
| 02                 | KARNES COUNTY ROAD & | 1.000000 | 5,019,050 | 11    | 7,632      | 16,382                | 0                     | 51.07     | 5.28        | 5.28        | .00       | 299218         |
| 03                 | KARNES COUNTY HOSPIT | 1.000000 | 5,019,050 | 12    | 7,021      | 15,071                | 0                     | 51.07     | 5.28        | 5.28        | .00       | 275264         |
| 32                 | RUNGE ISD            | 1.000000 | 5,019,050 | 13    | 6,459      | 13,865                | 0                     | 51.07     | 5.28        | 5.28        | .00       | 253230         |
| 40                 | ECLETO CREEK WATERSH | 1.000000 | 5,019,050 | 14    | 5,942      | 12,756                | 0                     | 51.07     | 5.28        | 5.28        | .00       | 232961         |
|                    |                      |          |           | 15    | 5,467      | 11,736                | 0                     | 51.07     | 5.28        | 5.28        | .00       | 214338         |
|                    |                      |          |           | 16    | 5,030      | 10,797                | 0                     | 51.07     | 5.28        | 5.28        | .00       | 197205         |
|                    |                      |          |           | 17    | 4,628      | 9,933                 | 0                     | 51.07     | 5.28        | 5.28        | .00       | 181444         |
|                    |                      |          |           | 18    | 4,258      | 9,138                 | 0                     | 51.07     | 5.28        | 5.28        | .00       | 166938         |
|                    |                      |          |           | 19    | 3,917      | 8,407                 | 0                     | 51.07     | 5.28        | 5.28        | .00       | 153569         |
|                    |                      |          |           | 20    | 3,604      | 7,734                 | 0                     | 51.07     | 5.28        | 5.28        | .00       | 141298         |
|                    |                      |          |           | 21    | 3,316      | 7,115                 | 0                     | 51.07     | 5.28        | 5.28        | .00       | 130006         |
|                    |                      |          |           | 22    | 3,051      | 6,546                 | 0                     | 51.07     | 5.28        | 5.28        | .00       | 119617         |
|                    |                      |          |           | 23    | 2,807      | 6,022                 | 0                     | 51.07     | 5.28        | 5.28        | .00       | 110051         |
|                    |                      |          |           | 24    | 2,582      | 5,540                 | 0                     | 51.07     | 5.28        | 5.28        | .00       | 101229         |
| *** PARAMETERS *** |                      |          |           | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|                    |                      |          |           |       | 208,815    | 463,554               | 0                     |           |             |             |           | 8,020,582      |

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.17  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.17  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------|----------|-----------|------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| -----        | -----    | -----     | -----      | 7  | 94667          | 0              | 515502           | 118750             | 396,752        | 151,198           | 62891             |
| 125,000      |          |           |            | 8  | 85786          | 0              | 470042           | 118750             | 351,292        | 115,406           | 49864             |
| -----        | -----    | -----     | -----      | 9  | 78453          | 0              | 431971           | 118750             | 313,221        | 88,708            | 39849             |
|              |          |           |            | 10 | 72179          | 0              | 397430           | 118750             | 278,680        | 68,040            | 31881             |
|              |          |           |            | 11 | 66403          | 0              | 365621           | 118750             | 246,871        | 51,959            | 25503             |
|              |          |           |            | 12 | 61089          | 0              | 336353           | 118750             | 217,603        | 39,482            | 20401             |
|              |          |           |            | 13 | 56200          | 0              | 309430           | 118750             | 190,680        | 29,824            | 16320             |
|              |          |           |            | 14 | 51705          | 0              | 284666           | 118750             | 165,916        | 22,372            | 13056             |
|              |          |           |            | 15 | 47571          | 0              | 261909           | 118750             | 143,159        | 16,640            | 10445             |
|              |          |           |            | 16 | 43764          | 0              | 240969           | 118750             | 122,219        | 12,248            | 8357              |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 82.1 D B: 1.085 De/Dt: 22.3 / 8.0  
GAS: 198.2 D B: 1.019 De/Dt: 24.6 / 8.0  
PRD: M B: De/Dt: /

| PROD WELLS:            | 1 | EQ SCH#: | 41 | VAL:  | 12,860  | 21    | 28840   | 0       | 158846    | 118750    | 40,096 | 1,913   | 2739  |
|------------------------|---|----------|----|-------|---------|-------|---------|---------|-----------|-----------|--------|---------|-------|
| SERV WELLS:            |   | EQ SCH#: |    | VAL:  |         | 22    | 26533   | 0       | 146150    | 118750    | 27,400 | 1,127   | 2191  |
| INJ WELLS:             |   | EQ SCH#: |    | VAL:  |         | 23    | 24409   | 0       | 134460    | 118750    | 15,710 | 557     | 1753  |
| COMPRESSRS:            |   | HP:      |    | VAL:  |         | 24    | 22456   | 0       | 123685    | 118750    | 4,935  | 151     | 1403  |
| OTHER EQ VALUE(RCNLD): |   |          |    | ===== | =====   | ===== | =====   | =====   | =====     | =====     | =====  | =====   | ===== |
|                        |   |          |    |       | 1880614 | 0     | 9901196 | 2850000 | 7,051,196 | 3,634,644 |        | 1380520 |       |

LAST YR WI VAL: 2,997,160 \$/BBLRESV: 18.37 EQUIP VAL: 3,891  
LAST YR RI VAL: 1,583,810 \$/BBLPROD: 0 WI OIL VAL: 2,944,283 RI OIL VAL: 1,118,305  
LAST YR 8/8 VAL: 4,580,970 WI PAYOUT: 4.7 GAS VAL: 690,357 GAS VAL: 262,213  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 36,093 8/8 VALUE: 5,019,050 WI TOTAL: 3,638,530 RI TOTAL: 1,380,520  
LAST YR GAS PROD: 93,457

REMARKS1:  
REMARKS2: API 255.37020 P#865411  
MC1:  
MC2:

|                                                        |                      |             |            |                           |            |                       |           |                                 |           |           |             |
|--------------------------------------------------------|----------------------|-------------|------------|---------------------------|------------|-----------------------|-----------|---------------------------------|-----------|-----------|-------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |            | RRC CO#: 255 KARNES       |            |                       |           | LAST UPDATE: 3/22/2026 MNRLCF0X |           |           |             |
| LEASE#, NAME.....: 3804 - GROSE A KARNES B USW D W#1   |                      |             |            | FULL WI DECIMAL = .767797 |            |                       |           | #WELLS: 1                       |           |           |             |
| RRC#, WELL#.....: 12412 - RRC DIST..: 02               |                      |             |            | FULL RI DECIMAL = .232203 |            |                       |           | DEPTH: 12974                    |           |           |             |
| OPERATOR#, AGENT#: 109333 -                            |                      |             |            |                           |            |                       |           |                                 |           |           |             |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |                      |             |            | 8/8 ANNUAL                | 8/8 ANNUAL | 8/8 ANNUAL            | OIL       | WIGAS                           | RIGAS     | PRD       | WI OIL      |
| OIL FIELD#.....: 27135750                              |                      |             |            | YR OIL PRDCTN             | GAS PRDCTN | PRD PRDCTN            | PRICE     | PRICE                           | PRICE     | PRICE     | REVENUE     |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |             |            | ---                       | ---        | ---                   | ---       | ---                             | ---       | ---       | ---         |
|                                                        |                      |             |            | 1                         | 39,007     | 108,284               | 0         | 47.63                           | 5.29      | 5.29      | .00 1426493 |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |            | 2                         | 35,464     | 98,453                | 0         | 48.29                           | 5.29      | 5.29      | .00 1314896 |
| ALT JOB#: UNIT.....                                    |                      |             |            | 3                         | 32,514     | 90,265                | 0         | 48.98                           | 5.28      | 5.28      | .00 1222744 |
| ALT LSE#: EOR.....                                     |                      |             |            | 4                         | 29,913     | 83,044                | 0         | 49.66                           | 5.28      | 5.28      | .00 1140547 |
| ALT RRC#: GRAPH.....                                   |                      |             |            | 5                         | 27,520     | 76,400                | 0         | 50.37                           | 5.28      | 5.28      | .00 1064307 |
|                                                        |                      |             |            | 6                         | 25,318     | 70,288                | 0         | 51.07                           | 5.27      | 5.27      | .00 992754  |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE  | 7                         | 23,293     | 64,665                | 0         | 51.07                           | 5.27      | 5.27      | .00 913351  |
| ---                                                    | -----                | -----       | -----      | 8                         | 21,430     | 59,492                | 0         | 51.07                           | 5.27      | 5.27      | .00 840300  |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 10,230,740 | 9                         | 19,716     | 54,733                | 0         | 51.07                           | 5.27      | 5.27      | .00 773092  |
| 01                                                     | KARNES COUNTY        | 1.000000    | 10,230,740 | 10                        | 18,139     | 50,354                | 0         | 51.07                           | 5.27      | 5.27      | .00 711255  |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 10,230,740 | 11                        | 16,688     | 46,326                | 0         | 51.07                           | 5.27      | 5.27      | .00 654360  |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 10,230,740 | 12                        | 15,353     | 42,620                | 0         | 51.07                           | 5.27      | 5.27      | .00 602012  |
| 32                                                     | RUNGE ISD            | 1.000000    | 10,230,740 | 13                        | 14,125     | 39,210                | 0         | 51.07                           | 5.27      | 5.27      | .00 553861  |
| 40                                                     | ECLETO CREEK WATERSH | 1.000000    | 10,230,740 | 14                        | 12,995     | 36,073                | 0         | 51.07                           | 5.27      | 5.27      | .00 509552  |
|                                                        |                      |             |            | 15                        | 11,955     | 33,187                | 0         | 51.07                           | 5.27      | 5.27      | .00 468772  |
|                                                        |                      |             |            | 16                        | 10,999     | 30,532                | 0         | 51.07                           | 5.27      | 5.27      | .00 431286  |
|                                                        |                      |             |            | 17                        | 10,119     | 28,089                | 0         | 51.07                           | 5.27      | 5.27      | .00 396780  |
|                                                        |                      |             |            | 18                        | 9,309      | 25,842                | 0         | 51.07                           | 5.27      | 5.27      | .00 365019  |
|                                                        |                      |             |            | 19                        | 8,564      | 23,775                | 0         | 51.07                           | 5.27      | 5.27      | .00 335806  |
|                                                        |                      |             |            | 20                        | 7,879      | 21,873                | 0         | 51.07                           | 5.27      | 5.27      | .00 308947  |
|                                                        |                      |             |            | 21                        | 7,249      | 20,123                | 0         | 51.07                           | 5.27      | 5.27      | .00 284243  |
|                                                        |                      |             |            | 22                        | 6,669      | 18,513                | 0         | 51.07                           | 5.27      | 5.27      | .00 261501  |
|                                                        |                      |             |            | 23                        | 6,135      | 17,032                | 0         | 51.07                           | 5.27      | 5.27      | .00 240562  |
|                                                        |                      |             |            | 24                        | 5,644      | 15,669                | 0         | 51.07                           | 5.27      | 5.27      | .00 221309  |
| *** PARAMETERS ***                                     |                      |             |            | 25                        | 5,192      | 14,415                | 0         | 51.07                           | 5.27      | 5.27      | .00 203586  |
|                                                        |                      |             |            | 26                        | 4,777      | 13,262                | 0         | 51.07                           | 5.27      | 5.27      | .00 187313  |
| MO SHIFT: 6                                            | DISC: 16.0           | YRS MAX: 28 |            | 27                        | 4,395      | 12,201                | 0         | 51.07                           | 5.27      | 5.27      | .00 172334  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |            | 28                        | 4,043      | 11,225                | 0         | 51.07                           | 5.27      | 5.27      | .00 158532  |
|                                                        |                      |             |            | =====                     | =====      | =====                 |           |                                 |           |           | =====       |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.16        |                      |             |            | 434,404                   | 1,205,945  | 0                     |           |                                 |           |           | 16,755,514  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.16          |                      |             |            |                           |            |                       |           |                                 |           |           |             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |             |            | YR                        | WI GAS     | WI PRD                | WI GROSS  | OPERATING                       | WI NET    | PV WI NET | PV RI NET   |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |             |            | ---                       | REVENUE    | REVENUE               | REVENUE   | EXPENSES                        | REVENUE   | REVENUE   | REVENUE     |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |             |            | ---                       | ---        | ---                   | ---       | ---                             | ---       | ---       | ---         |
|                                                        |                      |             |            | 1                         | 439811     | 0                     | 1866304   | 142500                          | 1,723,804 | 1,600,518 | 526324      |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |                      |             |            | 2                         | 399881     | 0                     | 1714777   | 142500                          | 1,572,277 | 1,258,466 | 420514      |
| -----                                                  |                      |             |            | 3                         | 365931     | 0                     | 1588675   | 142500                          | 1,446,175 | 997,875   | 338777      |
| 150,000                                                |                      |             |            | 4                         | 336658     | 0                     | 1477205   | 142500                          | 1,334,705 | 793,936   | 273919      |
| -----                                                  |                      |             |            | 5                         | 309723     | 0                     | 1374030   | 142500                          | 1,231,530 | 631,517   | 221552      |
|                                                        |                      |             |            | 6                         | 284406     | 0                     | 1277160   | 142500                          | 1,134,660 | 501,588   | 179072      |
|                                                        |                      |             |            | 7                         | 261653     | 0                     | 1175004   | 142500                          | 1,032,504 | 393,477   | 143261      |
|                                                        |                      |             |            | 8                         | 240722     | 0                     | 1081022   | 142500                          | 938,522   | 308,323   | 114609      |
|                                                        |                      |             |            | 9                         | 221466     | 0                     | 994558    | 142500                          | 852,058   | 241,312   | 91690       |
|                                                        |                      |             |            | 10                        | 203747     | 0                     | 915002    | 142500                          | 772,502   | 188,606   | 73354       |
|                                                        |                      |             |            | 11                        | 187448     | 0                     | 841808    | 142500                          | 699,308   | 147,183   | 58682       |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |            | 12                        | 172453     | 0                     | 774465    | 142500                          | 631,965   | 114,664   | 46947       |
| OIL: 112.4 D B: 1.009 De/Dt: 9.5 / 8.0                 |                      |             |            | 13                        | 158655     | 0                     | 712516    | 142500                          | 570,016   | 89,156    | 37557       |
| GAS: 312.0 D B: 1.009 De/Dt: 9.5 / 8.0                 |                      |             |            | 14                        | 145962     | 0                     | 655514    | 142500                          | 513,014   | 69,175    | 30046       |
| PRD: M B: De/Dt: /                                     |                      |             |            | 15                        | 134284     | 0                     | 603056    | 142500                          | 460,556   | 53,535    | 24036       |
|                                                        |                      |             |            | 16                        | 123541     | 0                     | 554827    | 142500                          | 412,327   | 41,320    | 19230       |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                  |                      |             |            | 17                        | 113656     | 0                     | 510436    | 142500                          | 367,936   | 31,786    | 15383       |
| SERV WELLS: EQ SCH#: VAL:                              |                      |             |            | 18                        | 104564     | 0                     | 469583    | 142500                          | 327,083   | 24,357    | 12305       |
| INJ WELLS: EQ SCH#: VAL:                               |                      |             |            | 19                        | 96201      | 0                     | 432007    | 142500                          | 289,507   | 18,586    | 9844        |
| COMPRESSRS: HP: VAL:                                   |                      |             |            | 20                        | 88505      | 0                     | 397452    | 142500                          | 254,952   | 14,109    | 7876        |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |            | 21                        | 81423      | 0                     | 365666    | 142500                          | 223,166   | 10,648    | 6301        |
|                                                        |                      |             |            | 22                        | 74909      | 0                     | 336410    | 142500                          | 193,910   | 7,976     | 5040        |
|                                                        |                      |             |            | 23                        | 68916      | 0                     | 309478    | 142500                          | 166,978   | 5,921     | 4032        |
| LAST YR WI VAL: 7,214,950                              |                      |             |            | 24                        | 63401      | 0                     | 284710    | 142500                          | 142,210   | 4,348     | 3225        |
| LAST YR RI VAL: 2,783,250                              |                      |             |            | 25                        | 58327      | 0                     | 261913    | 142500                          | 119,413   | 3,147     | 2581        |
| LAST YR 8/8 VAL: 9,998,200                             |                      |             |            | 26                        | 53662      | 0                     | 240975    | 142500                          | 98,475    | 2,237     | 2065        |
|                                                        |                      |             |            | 27                        | 49369      | 0                     | 221703    | 142500                          | 79,203    | 1,550     | 1652        |
|                                                        |                      |             |            | 28                        | 45420      | 0                     | 203952    | 142500                          | 61,452    | 1,037     | 1321        |
| LAST YR OIL PROD: 43,465                               |                      |             |            | =====                     | =====      | =====                 | =====     | =====                           | =====     | =====     | =====       |
| LAST YR GAS PROD: 106,500                              |                      |             |            |                           | 4884694    | 0                     | 21640208  | 399000017,650,208               | 7,556,353 |           | 2671195     |
|                                                        |                      |             |            |                           |            |                       |           |                                 |           |           |             |
| REMARKS1:                                              |                      |             |            | \$/BBLRESV: 17.54         |            | EQUIP VAL: 3,201      |           |                                 |           |           |             |
| REMARKS2: API 255.37021 P#865413                       |                      |             |            | \$/BBLPROD: 0             |            | WI OIL VAL: 5,850,703 |           | RI OIL VAL: 2,068,242           |           |           |             |
| MC1:                                                   |                      |             |            | WI PAYOUT: 5.2            |            | GAS VAL: 1,705,643    |           | GAS VAL: 602,950                |           |           |             |
| MC2:                                                   |                      |             |            | RI PAYOUT: 5.6            |            | PRD VAL: 0            |           | PRD VAL: 0                      |           |           |             |
|                                                        |                      |             |            |                           |            | =====                 |           | =====                           |           |           |             |
|                                                        |                      |             |            | 8/8 VALUE:                | 10,230,740 | WI TOTAL:             | 7,559,550 | RI TOTAL:                       | 2,671,190 |           |             |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME..... 3812 - WHITESIDE A W#1H FULL WI DECIMAL = .743942 #WELLS: 1  
RRC#, WELL#..... 12413 - RRC DIST.: 02 FULL RI DECIMAL = .256058 DEPTH: 11145  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME.... EOG RESOURCES, INC.

OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 2 13,133 36,078 0 46.39 2.22 4.26 .00 453239  
ALT JOB#: UNIT.....: 3 10,651 33,194 0 47.05 2.22 4.26 .00 372811  
ALT LSE#: EOR.....: 4 8,964 30,539 0 47.71 2.22 4.26 .00 318163  
ALT RRC#: GRAPH.....: 5 7,741 28,094 0 48.38 2.22 4.25 .00 278613

JUR JURISDICTION NAME PERCENT 8/8 VALUE 6 6,815 25,848 0 49.06 2.21 4.25 .00 248732  
00 KARNES CO APPRAISAL 1.000000 2,257,290 7 6,085 23,780 0 49.06 2.21 4.25 .00 222089  
01 KARNES COUNTY 1.000000 2,257,290 8 5,497 21,878 0 49.06 2.21 4.25 .00 200628  
02 KARNES COUNTY ROAD & 1.000000 2,257,290 9 5,012 20,127 0 49.06 2.21 4.25 .00 182927  
03 KARNES COUNTY HOSPIT 1.000000 2,257,290 10 4,609 18,519 0 49.06 2.21 4.25 .00 168218  
30 KARNES CITY ISD (KAR 1.000000 2,257,290 11 4,240 17,036 0 49.06 2.21 4.25 .00 154751  
12 3,901 15,675 0 49.06 2.21 4.25 .00 142378  
13 3,589 14,423 0 49.06 2.21 4.25 .00 130991

97,378 324,408 0 3,456,940

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 64769 0 648169 142778 505,391 469,245 227137  
2 59585 0 512824 142778 370,046 296,189 158408  
3 54822 0 427633 142778 284,855 196,552 116009  
4 50437 0 368600 142778 225,822 134,328 87569  
5 46399 0 325012 142778 182,234 93,448 67428  
6 42497 0 291229 142778 148,451 65,624 52732  
7 39097 0 261186 142778 118,408 45,124 41250  
8 35970 0 236598 142778 93,820 30,822 32554  
9 33091 0 216018 142778 73,240 20,742 25870  
10 30447 0 198665 142778 55,887 13,645 20690  
11 28009 0 182760 142778 39,982 8,415 16550  
12 25771 0 168149 142778 25,371 4,603 13242  
13 23713 0 154704 142778 11,926 1,865 10594

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.59  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.97  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
534607 0 3991547 1856114 2,135,433 1,380,602 870033

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D \$/BBLRESV: 16.51 EQUIP VAL: 6,656  
150,293 \$/BBLPROD: 0 WI OIL VAL: 1,195,691 RI OIL VAL: 753,505  
WI PAYOUT: 4.0 GAS VAL: 184,910 GAS VAL: 116,527  
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,257,290 WI TOTAL: 1,387,260 RI TOTAL: 870,030

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 54.9 D B: 1.011 De/Dt: 26.2 / 8.0  
GAS: 112.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,134,310  
LAST YR RI VAL: 1,450,050  
LAST YR 8/8 VAL: 3,584,360

LAST YR OIL PROD: 24,075  
LAST YR GAS PROD: 48,427

REMARKS1:  
REMARKS2: API 255.37321 P#872987  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME..... 3813 - WHITESIDE B W#2H FULL WI DECIMAL = .743849 #WELLS: 1  
RRC#, WELL#..... 12414 - RRC DIST...: 02 FULL RI DECIMAL = .256151 DEPTH: 11130  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME.... EOG RESOURCES, INC.

OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|                                              |                      |              |           |            |        |            |        |            |     |        |       |       |       |        |           |
|----------------------------------------------|----------------------|--------------|-----------|------------|--------|------------|--------|------------|-----|--------|-------|-------|-------|--------|-----------|
| OPERATOR NAME....: EOG RESOURCES, INC.       |                      |              |           | 8/8 ANNUAL |        | 8/8 ANNUAL |        | 8/8 ANNUAL |     | OIL    | WIGAS | RIGAS | PRD   | WI OIL |           |
| OIL FIELD#.....: 27135750                    |                      |              |           | YR         | OIL    | PRDCTN     | GAS    | PRDCTN     | PRD | PRDCTN | PRICE | PRICE | PRICE | PRICE  | REVENUE   |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2) |                      |              |           | -----      |        | -----      |        | -----      |     | -----  | ----- | ----- | ----- | -----  | -----     |
|                                              |                      |              |           | 1          | 23,981 |            | 46,721 |            | 0   | 45.75  | 2.27  | 4.37  | .00   | 816100 |           |
| ALT FRZ.:                                    |                      | ALT G\$ RRC: |           | 2          | 20,006 |            | 42,935 |            | 0   | 46.39  | 2.27  | 4.37  | .00   | 690350 |           |
| ALT JOB#:                                    |                      | UNIT.....:   |           | 3          | 17,176 |            | 39,459 |            | 0   | 47.05  | 2.27  | 4.37  | .00   | 601127 |           |
| ALT LSE#:                                    |                      | EOR.....:    |           | 4          | 15,053 |            | 36,261 |            | 0   | 47.71  | 2.27  | 4.36  | .00   | 534216 |           |
| ALT RRC#:                                    |                      | GRAPH.....:  |           | 5          | 13,404 |            | 33,328 |            | 0   | 48.38  | 2.26  | 4.36  | .00   | 482375 |           |
|                                              |                      |              |           | 6          | 12,083 |            | 30,628 |            | 0   | 49.06  | 2.26  | 4.36  | .00   | 440948 |           |
| JUR                                          | JURISDICTION NAME    | PERCENT      | 8/8 VALUE | 7          | 11,000 |            | 28,146 |            | 0   | 49.06  | 2.26  | 4.36  | .00   | 401426 |           |
| ---                                          | -----                | -----        | -----     | 8          | 10,100 |            | 25,867 |            | 0   | 49.06  | 2.26  | 4.36  | .00   | 368582 |           |
| 00                                           | KARNES CO APPRAISAL  | 1.000000     | 4,101,980 | 9          | 9,292  |            | 23,773 |            | 0   | 49.06  | 2.26  | 4.36  | .00   | 339095 |           |
| 01                                           | KARNES COUNTY        | 1.000000     | 4,101,980 | 10         | 8,549  |            | 21,848 |            | 0   | 49.06  | 2.26  | 4.36  | .00   | 311981 |           |
| 02                                           | KARNES COUNTY ROAD & | 1.000000     | 4,101,980 | 11         | 7,865  |            | 20,080 |            | 0   | 49.06  | 2.26  | 4.36  | .00   | 287019 |           |
| 03                                           | KARNES COUNTY HOSPIT | 1.000000     | 4,101,980 | 12         | 7,236  |            | 18,455 |            | 0   | 49.06  | 2.26  | 4.36  | .00   | 264065 |           |
| 30                                           | KARNES CITY ISD (KAR | 1.000000     | 4,101,980 | 13         | 6,657  |            | 16,960 |            | 0   | 49.06  | 2.26  | 4.36  | .00   | 242935 |           |
|                                              |                      |              |           | 14         | 6,124  |            | 15,587 |            | 0   | 49.06  | 2.26  | 4.36  | .00   | 223485 |           |
|                                              |                      |              |           | 15         | 5,634  |            | 14,326 |            | 0   | 49.06  | 2.26  | 4.36  | .00   | 205603 |           |
|                                              |                      |              |           | 16         | 5,183  |            | 13,165 |            | 0   | 49.06  | 2.26  | 4.36  | .00   | 189144 |           |
|                                              |                      |              |           | 17         | 4,768  |            | 12,101 |            | 0   | 49.06  | 2.26  | 4.36  | .00   | 174000 |           |
|                                              |                      |              |           | 18         | 4,387  |            | 11,121 |            | 0   | 49.06  | 2.26  | 4.36  | .00   | 160096 |           |
|                                              |                      |              |           | 19         | 4,036  |            | 10,223 |            | 0   | 49.06  | 2.26  | 4.36  | .00   | 147287 |           |
|                                              |                      |              |           | 20         | 3,713  |            | 9,393  |            | 0   | 49.06  | 2.26  | 4.36  | .00   | 135499 |           |
|                                              |                      |              |           | 21         | 3,416  |            | 8,635  |            | 0   | 49.06  | 2.26  | 4.36  | .00   | 124661 |           |
|                                              |                      |              |           | =====      |        | =====      |        | =====      |     |        |       |       |       |        | =====     |
|                                              |                      |              |           | 199,663    |        | 479,012    |        | 0          |     |        |       |       |       |        | 7,139,994 |

\*\*\* PARAMETERS \*\*\*

|                                        |                       |             |            | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|----------------------------------------|-----------------------|-------------|------------|-------|---------|---------|----------|-----------|-----------|-----------|-----------|
|                                        |                       |             |            |       | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| MO SHIFT: 6                            | DISC: 16.0            | YRS MAX: 28 |            | ---   | -----   | -----   | -----    | -----     | -----     | -----     | -----     |
| YRS FLAT:                              | FMVF:                 | 8/8 RES:    |            | 1     | 78890   | 0       | 894990   | 129596    | 765,394   | 710,653   | 310830    |
|                                        |                       |             |            | 2     | 72497   | 0       | 762847   | 129596    | 633,251   | 506,860   | 231738    |
| OIL WELLHEAD PRICE: 63.39              | GAS WI GR PRICE: 2.64 |             |            | 3     | 66628   | 0       | 667755   | 129596    | 538,159   | 371,335   | 177106    |
| OIL %TAX ALLOWABLE: 9.6                | GAS RI GR PRICE: 5.09 |             |            | 4     | 61228   | 0       | 595444   | 129596    | 465,848   | 277,105   | 137624    |
| TYPE..(USNPQLHCT)..: U                 | GAS %TAX ALLOW.: 12.5 |             |            | 5     | 56028   | 0       | 538403   | 129596    | 408,807   | 209,632   | 108408    |
| GRAV SCHED#/DEGREE: /                  | GAS PRICE ESCAL? Y    |             |            | 6     | 51489   | 0       | 492437   | 129596    | 362,841   | 160,398   | 86257     |
| PRD WELLHEAD PRICE:                    | ADDL GAS PRICES? N    |             |            | 7     | 47316   | 0       | 448742   | 129596    | 319,146   | 121,623   | 68402     |
|                                        |                       |             |            | 8     | 43485   | 0       | 412067   | 129596    | 282,471   | 92,798    | 54621     |
| OP EXP \$/YR                           | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 9     | 39965   | 0       | 379060   | 129596    | 249,464   | 70,651    | 43690     |
| -----                                  | -----                 | -----       | -----      | 10    | 36729   | 0       | 348710   | 129596    | 219,114   | 53,497    | 34946     |
| 136,417                                |                       |             |            | 11    | 33756   | 0       | 320775   | 129596    | 191,179   | 40,238    | 27951     |
| -----                                  | -----                 | -----       | -----      | 12    | 31025   | 0       | 295090   | 129596    | 165,494   | 30,027    | 22358     |
|                                        |                       |             |            | 13    | 28511   | 0       | 271446   | 129596    | 141,850   | 22,187    | 17882     |
|                                        |                       |             |            | 14    | 26203   | 0       | 249688   | 129596    | 120,092   | 16,193    | 14302     |
|                                        |                       |             |            | 15    | 24083   | 0       | 229686   | 129596    | 100,090   | 11,635    | 11440     |
|                                        |                       |             |            | 16    | 22132   | 0       | 211276   | 129596    | 81,680    | 8,185     | 9149      |
|                                        |                       |             |            | 17    | 20343   | 0       | 194343   | 129596    | 64,747    | 5,594     | 7318      |
|                                        |                       |             |            | 18    | 18695   | 0       | 178791   | 129596    | 49,195    | 3,664     | 5853      |
| ALT JAN 1 HYPERBOLIC FORECAST:         |                       |             |            | 19    | 17186   | 0       | 164473   | 129596    | 34,877    | 2,239     | 4682      |
| OIL: 72.7 D B: 1.025 De/Dt: 18.0 / 8.0 |                       |             |            | 20    | 15791   | 0       | 151290   | 129596    | 21,694    | 1,201     | 3744      |
| GAS: 133.5 D B: .001 De/Dt: 8.1 /      |                       |             |            | 21    | 14516   | 0       | 139177   | 129596    | 9,581     | 458       | 2996      |
| PRD: M B: De/Dt: /                     |                       |             |            | ===== | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
|                                        |                       |             |            |       | 806496  | 0       | 7946490  | 2721516   | 5,224,974 | 2,716,173 | 1381297   |

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 16.43 EQUIP VAL: 4,505  
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 2,440,506 RI OIL VAL: 1,241,108  
COMPRESSRS: HP: VAL: WI PAYOUT: 4.8 GAS VAL: 275,664 GAS VAL: 140,188  
OTHER EQ VALUE(RCNLD): RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,101,980 WI TOTAL: 2,720,680 RI TOTAL: 1,381,300

LAST YR WI VAL: 2,925,020  
LAST YR RI VAL: 1,766,840  
LAST YR 8/8 VAL: 4,691,860

LAST YR OIL PROD: 30,499  
LAST YR GAS PROD: 51,207

REMARKS1:  
REMARKS2: API 255.37327 P#873113  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME.....: 3814 - WHITESIDE C W#3H FULL WI DECIMAL = .743756 #WELLS: 1  
RRC#, WELL#.....: 12415 - RRC DIST...: 02 FULL RI DECIMAL = .256244 DEPTH: 11095  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 22,684 | 15,491 | 0 | 47.63 | 4.49 | 4.49 | .00 | 803583 |
| ALT JOB#: | UNIT.....:   | 2 | 15,631 | 7,451  | 0 | 48.29 | 4.48 | 4.48 | .00 | 561403 |
| ALT LSE#: | EOR.....:    | 3 | 11,892 | 4,841  | 0 | 48.98 | 4.48 | 4.48 | .00 | 433216 |
| ALT RRC#: | GRAPH.....:  | 4 | 9,574  | 3,552  | 0 | 49.66 | 4.48 | 4.48 | .00 | 353615 |
|           |              | 5 | 8,002  | 2,787  | 0 | 50.37 | 4.48 | 4.48 | .00 | 299779 |
|           |              | 6 | 6,863  | 2,283  | 0 | 51.07 | 4.48 | 4.48 | .00 | 260682 |

|     |                      |          |           |   |        |        |       |       |      |      |     |           |
|-----|----------------------|----------|-----------|---|--------|--------|-------|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 | 6,004  | 1,929  | 0     | 51.07 | 4.48 | 4.48 | .00 | 228054    |
| --- | -----                | -----    | -----     | 8 | 5,333  | 1,665  | 0     | 51.07 | 4.48 | 4.48 | .00 | 202567    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,176,490 | 9 | 4,792  | 1,463  | 0     | 51.07 | 4.48 | 4.48 | .00 | 182018    |
| 01  | KARNES COUNTY        | 1.000000 | 2,176,490 |   | =====  | =====  | ===== |       |      |      |     | =====     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,176,490 |   | 90,775 | 41,462 | 0     |       |      |      |     | 3,324,917 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,176,490 |   |        |        |       |       |      |      |     |           |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,176,490 |   |        |        |       |       |      |      |     |           |

|  |  |         |         |          |           |           |           |           |        |
|--|--|---------|---------|----------|-----------|-----------|-----------|-----------|--------|
|  |  | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |        |
|  |  | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |        |
|  |  | ----    | ----    | ----     | -----     | -----     | -----     | -----     |        |
|  |  | 1       | 51732   | 0        | 855315    | 183825    | 671,490   | 623,465   | 274788 |
|  |  | 2       | 24827   | 0        | 586230    | 183825    | 402,405   | 322,089   | 163773 |
|  |  | 3       | 16130   | 0        | 449346    | 183825    | 265,521   | 183,213   | 109159 |
|  |  | 4       | 11835   | 0        | 365450    | 183825    | 181,625   | 108,038   | 77199  |
|  |  | 5       | 9286    | 0        | 309065    | 183825    | 125,240   | 64,222    | 56772  |
|  |  | 6       | 7607    | 0        | 268289    | 183825    | 84,464    | 37,338    | 42854  |
|  |  | 7       | 6427    | 0        | 234481    | 183825    | 50,656    | 19,305    | 32569  |
|  |  | 8       | 5548    | 0        | 208115    | 183825    | 24,290    | 7,980     | 25136  |
|  |  | 9       | 4875    | 0        | 186893    | 183825    | 3,068     | 869       | 19629  |
|  |  | =====   | =====   | =====    | =====     | =====     | =====     | =====     | =====  |
|  |  | 138267  | 0       | 3463184  | 1654425   | 1,808,759 | 1,366,519 |           | 801879 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.43 EQUIP VAL: 8,090  
\$/BBLPROD: 0 WI OIL VAL: 1,311,961 RI OIL VAL: 769,864  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.23 WI PAYOUT: 3.2 GAS VAL: 54,557 GAS VAL: 32,014  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.23 RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,176,490 WI TOTAL: 1,374,610 RI TOTAL: 801,880  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 193,500      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 78.1 D B: .948 De/Dt: 35.7 / 8.0  
GAS: 72.0 D B: .890 De/Dt: 62.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,895,370  
LAST YR RI VAL: 1,838,640  
LAST YR 8/8 VAL: 5,734,010

LAST YR OIL PROD: 36,273  
LAST YR GAS PROD: 44,319

REMARKS1:  
REMARKS2: API 255.37328 P#873114  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME..... 3794 - BRYSCH JONAS C-B SA W#1H FULL WI DECIMAL = .744331 #WELLS: 1  
RRC#, WELL#..... 12416 - RRC DIST.: 02 FULL RI DECIMAL = .255669 DEPTH: 11657  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 13,610 | 24,737 | 0 | 47.63 | 4.70 | 4.70 | .00 | 482508 |
| ALT JOB#: | UNIT.....:   | 2 | 8,448  | 18,264 | 0 | 48.29 | 4.70 | 4.70 | .00 | 303653 |
| ALT LSE#: | EOR.....:    | 3 | 6,060  | 14,479 | 0 | 48.98 | 4.70 | 4.70 | .00 | 220931 |
| ALT RRC#: | GRAPH.....:  | 4 | 4,695  | 11,992 | 0 | 49.66 | 4.70 | 4.70 | .00 | 173544 |
|           |              | 5 | 3,814  | 10,231 | 0 | 50.37 | 4.69 | 4.69 | .00 | 142994 |
|           |              | 6 | 3,199  | 8,920  | 0 | 51.07 | 4.69 | 4.69 | .00 | 121604 |

|     |                   |         |           |        |        |       |  |  |  |           |
|-----|-------------------|---------|-----------|--------|--------|-------|--|--|--|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====  | =====  | ===== |  |  |  | =====     |
| --- | -----             | -----   | -----     | 39,826 | 88,623 | 0     |  |  |  | 1,445,234 |

|    |                      |          |           |        |                |                |                  |                    |                |                   |
|----|----------------------|----------|-----------|--------|----------------|----------------|------------------|--------------------|----------------|-------------------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 1,193,970 |        |                |                |                  |                    |                |                   |
| 01 | KARNES COUNTY        | 1.000000 | 1,193,970 |        |                |                |                  |                    |                |                   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 1,193,970 | YR     | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 1,193,970 | --     | -----          | -----          | -----            | -----              | -----          | -----             |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 1,193,970 | 1      | 86539          | 0              | 569047           | 142500             | 426,547        | 396,040           |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 1,193,970 | 2      | 63894          | 0              | 367547           | 142501             | 225,046        | 180,129           |
|    |                      |          |           | 3      | 50653          | 0              | 271584           | 142501             | 129,083        | 89,069            |
|    |                      |          |           | 4      | 41952          | 0              | 215496           | 142501             | 72,995         | 43,420            |
|    |                      |          |           | 5      | 35716          | 0              | 178710           | 142501             | 36,209         | 18,567            |
|    |                      |          |           | 6      | 31139          | 0              | 152743           | 142501             | 10,242         | 4,528             |
|    |                      |          |           | =====  | =====          | =====          | =====            | =====              | =====          | =====             |
|    |                      |          |           | 309893 | 0              | 1755127        | 855005           | 900,122            | 731,753        | 452852            |

|  |  |  |  |                   |                     |  |  |                     |  |  |
|--|--|--|--|-------------------|---------------------|--|--|---------------------|--|--|
|  |  |  |  | \$/BBLRESV: 20.33 | EQUIP VAL: 9,365    |  |  |                     |  |  |
|  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 602,551 |  |  | RI OIL VAL: 372,894 |  |  |
|  |  |  |  | WI PAYOUT: 2.7    | GAS VAL: 129,201    |  |  | GAS VAL: 79,957     |  |  |
|  |  |  |  | RI PAYOUT: 3.5    | PRD VAL: 0          |  |  | PRD VAL: 0          |  |  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                      |                   |                   |
|-------------|------------|-------------|----------------------|-------------------|-------------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: 1,193,970 | WI TOTAL: 741,120 | RI TOTAL: 452,850 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |                      |                   |                   |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.48  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.48  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 150,001      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 50.5 D B: .887 De/Dt: 44.2 / 8.0  
GAS: 81.2 D B: .990 De/Dt: 29.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 848,740  
LAST YR RI VAL: 951,270  
LAST YR 8/8 VAL: 1,800,010

LAST YR OIL PROD: 17,545  
LAST YR GAS PROD: 40,142

REMARKS1:  
REMARKS2: API 255.37501 P#879870  
MC1:  
MC2:

|                                                          |                      |           |            |                           |         |         |          |                                 |         |           |           |           |         |        |  |
|----------------------------------------------------------|----------------------|-----------|------------|---------------------------|---------|---------|----------|---------------------------------|---------|-----------|-----------|-----------|---------|--------|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT   |                      |           |            | RRC CO#: 255 KARNES       |         |         |          | LAST UPDATE: 6/29/2026 MNRLMSIF |         |           |           |           |         |        |  |
| LEASE#, NAME.....: 3795 - BRYSCH ADAMS BRYSCH JONAS SA1H |                      |           |            | FULL WI DECIMAL = .749639 |         |         |          | #WELLS: 1                       |         |           |           |           |         |        |  |
| RRC#, WELL#.....: 12417 - RRC DIST..: 02                 |                      |           |            | FULL RI DECIMAL = .250361 |         |         |          | DEPTH: 12144                    |         |           |           |           |         |        |  |
| OPERATOR#, AGENT#: 525398 -                              |                      |           |            |                           |         |         |          |                                 |         |           |           |           |         |        |  |
| OPERATOR NAME.....: MARATHON OIL EF LLC                  |                      |           |            |                           |         |         |          |                                 |         |           |           |           |         |        |  |
| OIL FIELD#.....: 27135750                                |                      |           |            |                           |         |         |          |                                 |         |           |           |           |         |        |  |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)             |                      |           |            |                           |         |         |          |                                 |         |           |           |           |         |        |  |
|                                                          |                      |           |            | YR                        | OIL     | PRDCTN  | GAS      | PRDCTN                          | PRD     | PRICE     | WIGAS     | RIGAS     | PRD     | WI OIL |  |
|                                                          |                      |           |            | --                        | ----    | -----   | -----    | -----                           | -----   | -----     | -----     | -----     | -----   | -----  |  |
| ALT FRZ.: ALT G\$ RRC:                                   |                      |           |            | 1                         | 23,714  |         | 55,857   |                                 | 0       | 47.63     | 4.76      | 4.76      | .00     | 846716 |  |
| ALT JOB#: UNIT.....:                                     |                      |           |            | 2                         | 18,521  |         | 44,637   |                                 | 0       | 48.29     | 4.76      | 4.76      | .00     | 670461 |  |
| ALT LSE#: EOR.....:                                      |                      |           |            | 3                         | 15,210  |         | 37,211   |                                 | 0       | 48.98     | 4.76      | 4.76      | .00     | 558470 |  |
| ALT RRC#: GRAPH.....:                                    |                      |           |            | 4                         | 12,912  |         | 31,928   |                                 | 0       | 49.66     | 4.75      | 4.75      | .00     | 480676 |  |
|                                                          |                      |           |            | 5                         | 11,223  |         | 27,973   |                                 | 0       | 50.37     | 4.75      | 4.75      | .00     | 423773 |  |
|                                                          |                      |           |            | 6                         | 9,929   |         | 24,899   |                                 | 0       | 51.07     | 4.75      | 4.75      | .00     | 380122 |  |
| JUR                                                      | JURISDICTION NAME    | PERCENT   | 8/8 VALUE  | 7                         | 8,905   |         | 22,441   |                                 | 0       | 51.07     | 4.75      | 4.75      | .00     | 340920 |  |
| ---                                                      | -----                | -----     | -----      | 8                         | 8,074   |         | 20,428   |                                 | 0       | 51.07     | 4.75      | 4.75      | .00     | 309106 |  |
| 00                                                       | KARNES CO APPRAISAL  | 1.000000  | 4,035,960  | 9                         | 7,385   |         | 18,751   |                                 | 0       | 51.07     | 4.75      | 4.75      | .00     | 282728 |  |
| 01                                                       | KARNES COUNTY        | 1.000000  | 4,035,960  | 10                        | 6,794   |         | 17,251   |                                 | 0       | 51.07     | 4.75      | 4.75      | .00     | 260102 |  |
| 02                                                       | KARNES COUNTY ROAD & | 1.000000  | 4,035,960  | 11                        | 6,250   |         | 15,871   |                                 | 0       | 51.07     | 4.75      | 4.75      | .00     | 239275 |  |
| 03                                                       | KARNES COUNTY HOSPIT | 1.000000  | 4,035,960  | 12                        | 5,750   |         | 14,601   |                                 | 0       | 51.07     | 4.75      | 4.75      | .00     | 220133 |  |
| 30                                                       | KARNES CITY ISD (KAR | 1.000000  | 4,035,960  | 13                        | 5,290   |         | 13,433   |                                 | 0       | 51.07     | 4.75      | 4.75      | .00     | 202523 |  |
| 42                                                       | ESCONDIDO WATERSHED  | 1.000000  | 4,035,960  | 14                        | 4,867   |         | 12,358   |                                 | 0       | 51.07     | 4.75      | 4.75      | .00     | 186329 |  |
|                                                          |                      |           |            | 15                        | 4,478   |         | 11,369   |                                 | 0       | 51.07     | 4.75      | 4.75      | .00     | 171436 |  |
|                                                          |                      |           |            | 16                        | 4,120   |         | 10,459   |                                 | 0       | 51.07     | 4.75      | 4.75      | .00     | 157730 |  |
|                                                          |                      |           |            | 17                        | 3,790   |         | 9,622    |                                 | 0       | 51.07     | 4.75      | 4.75      | .00     | 145097 |  |
|                                                          |                      |           |            | 18                        | 3,487   |         | 8,852    |                                 | 0       | 51.07     | 4.75      | 4.75      | .00     | 133497 |  |
|                                                          |                      |           |            | 19                        | 3,208   |         | 8,144    |                                 | 0       | 51.07     | 4.75      | 4.75      | .00     | 122815 |  |
|                                                          |                      |           |            | =====                     |         |         |          | =====                           |         |           |           | =====     |         |        |  |
|                                                          |                      |           |            | 163,907                   |         |         |          | 406,085                         |         |           |           | 0         |         |        |  |
|                                                          |                      |           |            |                           |         |         |          |                                 |         |           |           | 6,131,909 |         |        |  |
|                                                          |                      |           |            | YR                        | WI GAS  | WI PRD  | WI GROSS | OPERATING                       | WI NET  | PV WI NET | PV RI NET |           |         |        |  |
|                                                          |                      |           |            | ----                      | REVENUE | REVENUE | REVENUE  | EXPENSES                        | REVENUE | REVENUE   | REVENUE   |           |         |        |  |
| *** PARAMETERS ***                                       |                      |           |            | --                        | -----   | -----   | -----    | -----                           | -----   | -----     | -----     |           |         |        |  |
|                                                          |                      |           |            | 1                         | 199314  | 0       | 1046030  | 142500                          | 903,530 | 838,909   | 325767    |           |         |        |  |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28                       |                      |           |            | 2                         | 159277  | 0       | 829738   | 142501                          | 687,237 | 550,072   | 224702    |           |         |        |  |
| YRS FLAT: FMVF: 8/8 RES:                                 |                      |           |            | 3                         | 132779  | 0       | 691249   | 142501                          | 548,748 | 378,642   | 162782    |           |         |        |  |
|                                                          |                      |           |            | 4                         | 113689  | 0       | 594365   | 142501                          | 451,864 | 268,787   | 121710    |           |         |        |  |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.55          |                      |           |            | 5                         | 99606   | 0       | 523379   | 142501                          | 380,878 | 195,310   | 93194     |           |         |        |  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.55            |                      |           |            | 6                         | 88660   | 0       | 468782   | 142501                          | 326,281 | 144,236   | 72585     |           |         |        |  |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5             |                      |           |            | 7                         | 79908   | 0       | 420828   | 142501                          | 278,327 | 106,068   | 56661     |           |         |        |  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y                 |                      |           |            | 8                         | 72740   | 0       | 381846   | 142501                          | 239,345 | 78,630    | 44706     |           |         |        |  |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                   |                      |           |            | 9                         | 66768   | 0       | 349496   | 142501                          | 206,995 | 58,623    | 35582     |           |         |        |  |
|                                                          |                      |           |            | 10                        | 61427   | 0       | 321529   | 142501                          | 179,028 | 43,709    | 28465     |           |         |        |  |
| OP EXP \$/YR                                             | OIL BOPD             | GAS MCF/D | PROD BBL/D | 11                        | 56513   | 0       | 295788   | 142501                          | 153,287 | 32,263    | 22770     |           |         |        |  |
| -----                                                    | -----                | -----     | -----      | 12                        | 51991   | 0       | 272124   | 142501                          | 129,623 | 23,519    | 18216     |           |         |        |  |
| 150,001                                                  |                      |           |            | 13                        | 47832   | 0       | 250355   | 142501                          | 107,854 | 16,869    | 14573     |           |         |        |  |
| -----                                                    | -----                | -----     | -----      | 14                        | 44004   | 0       | 230333   | 142501                          | 87,832  | 11,843    | 11658     |           |         |        |  |
|                                                          |                      |           |            | 15                        | 40483   | 0       | 211919   | 142501                          | 69,418  | 8,069     | 9328      |           |         |        |  |
|                                                          |                      |           |            | 16                        | 37242   | 0       | 194972   | 142501                          | 52,471  | 5,259     | 7462      |           |         |        |  |
|                                                          |                      |           |            | 17                        | 34262   | 0       | 179359   | 142501                          | 36,858  | 3,185     | 5969      |           |         |        |  |
|                                                          |                      |           |            | 18                        | 31520   | 0       | 165017   | 142501                          | 22,516  | 1,676     | 4775      |           |         |        |  |
|                                                          |                      |           |            | 19                        | 28999   | 0       | 151814   | 142501                          | 9,313   | 598       | 3821      |           |         |        |  |
|                                                          |                      |           |            | =====                     |         |         |          | =====                           |         |           |           | =====     |         |        |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                           |                      |           |            | 1447014                   |         |         |          | 0                               | 7578923 | 2707518   | 4,871,405 | 2,766,267 | 1264726 |        |  |
| OIL: 75.0 D B: 1.021 De/Dt: 24.4 / 8.0                   |                      |           |            |                           |         |         |          |                                 |         |           |           |           |         |        |  |
| GAS: 174.0 D B: 1.026 De/Dt: 22.2 / 8.0                  |                      |           |            |                           |         |         |          |                                 |         |           |           |           |         |        |  |
| PRD: M B: De/Dt: /                                       |                      |           |            |                           |         |         |          |                                 |         |           |           |           |         |        |  |
|                                                          |                      |           |            |                           |         |         |          |                                 |         |           |           |           |         |        |  |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                    |                      |           |            |                           |         |         |          |                                 |         |           |           |           |         |        |  |
| SERV WELLS: EQ SCH#: VAL:                                |                      |           |            |                           |         |         |          |                                 |         |           |           |           |         |        |  |
| INJ WELLS: EQ SCH#: VAL:                                 |                      |           |            |                           |         |         |          |                                 |         |           |           |           |         |        |  |
| COMPRESSRS: HP: VAL:                                     |                      |           |            |                           |         |         |          |                                 |         |           |           |           |         |        |  |
| OTHER EQ VALUE(RCNLD):                                   |                      |           |            |                           |         |         |          |                                 |         |           |           |           |         |        |  |
|                                                          |                      |           |            |                           |         |         |          |                                 |         |           |           |           |         |        |  |
| LAST YR WI VAL: 2,072,590                                |                      |           |            |                           |         |         |          |                                 |         |           |           |           |         |        |  |
| LAST YR RI VAL: 1,613,670                                |                      |           |            |                           |         |         |          |                                 |         |           |           |           |         |        |  |
| LAST YR 8/8 VAL: 3,686,260                               |                      |           |            |                           |         |         |          |                                 |         |           |           |           |         |        |  |
|                                                          |                      |           |            |                           |         |         |          |                                 |         |           |           |           |         |        |  |
| LAST YR OIL PROD: 32,244                                 |                      |           |            |                           |         |         |          |                                 |         |           |           |           |         |        |  |
| LAST YR GAS PROD: 78,402                                 |                      |           |            |                           |         |         |          |                                 |         |           |           |           |         |        |  |
|                                                          |                      |           |            |                           |         |         |          |                                 |         |           |           |           |         |        |  |
| REMARKS1:                                                |                      |           |            |                           |         |         |          |                                 |         |           |           |           |         |        |  |
| REMARKS2: API 255.37500 P#879867                         |                      |           |            |                           |         |         |          |                                 |         |           |           |           |         |        |  |
| MC1:                                                     |                      |           |            |                           |         |         |          |                                 |         |           |           |           |         |        |  |
| MC2:                                                     |                      |           |            |                           |         |         |          |                                 |         |           |           |           |         |        |  |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/07/2026 MNRLSVIL

LEASE#, NAME..... 3769 - BANDUCH A-R PAWELEK A SA 1 1H FULL WI DECIMAL = .770210 #WELLS: 1  
RRC#, WELL#..... 12418 - RRC DIST.: 02 FULL RI DECIMAL = .229790 DEPTH: 11839  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |                      |          |           | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL      |
|-----------|----------------------|----------|-----------|---------------|------------|------------|-------|-------|-------|-------|-------------|
|           |                      |          |           | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE     |
| ALT FRZ.: | ALT G\$ RRC:         |          |           | 1             | 31,731     | 28,754     | 0     | 47.63 | 4.06  | 4.06  | .00 1164055 |
| ALT JOB#: | UNIT.....:           |          |           | 2             | 23,352     | 20,743     | 0     | 48.29 | 4.05  | 4.05  | .00 868541  |
| ALT LSE#: | EOR.....:            |          |           | 3             | 18,501     | 16,235     | 0     | 48.98 | 4.05  | 4.05  | .00 697948  |
| ALT RRC#: | GRAPH.....:          |          |           | 4             | 15,330     | 13,341     | 0     | 49.66 | 4.05  | 4.05  | .00 586351  |
|           |                      |          |           | 5             | 13,093     | 11,324     | 0     | 50.37 | 4.05  | 4.05  | .00 507949  |
|           |                      |          |           | 6             | 11,430     | 9,838      | 0     | 51.07 | 4.05  | 4.05  | .00 449595  |
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7             | 10,144     | 8,696      | 0     | 51.07 | 4.05  | 4.05  | .00 399010  |
| ---       | -----                | -----    | -----     | 8             | 9,121      | 7,793      | 0     | 51.07 | 4.05  | 4.05  | .00 358771  |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 4,670,320 | 9             | 8,284      | 7,060      | 0     | 51.07 | 4.05  | 4.05  | .00 325848  |
| 01        | KARNES COUNTY        | 1.000000 | 4,670,320 | 10            | 7,590      | 6,451      | 0     | 51.07 | 4.05  | 4.05  | .00 298550  |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 4,670,320 | 11            | 6,983      | 5,935      | 0     | 51.07 | 4.05  | 4.05  | .00 274674  |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 4,670,320 | 12            | 6,424      | 5,460      | 0     | 51.07 | 4.05  | 4.05  | .00 252686  |
| 30        | KARNES CITY ISD (KAR | 1.000000 | 4,670,320 | 13            | 5,910      | 5,023      | 0     | 51.07 | 4.05  | 4.05  | .00 232468  |
|           |                      |          |           | 14            | 5,437      | 4,621      | 0     | 51.07 | 4.05  | 4.05  | .00 213862  |
|           |                      |          |           | 15            | 5,002      | 4,251      | 0     | 51.07 | 4.05  | 4.05  | .00 196752  |
|           |                      |          |           | 16            | 4,602      | 3,911      | 0     | 51.07 | 4.05  | 4.05  | .00 181018  |
|           |                      |          |           | 17            | 4,234      | 3,598      | 0     | 51.07 | 4.05  | 4.05  | .00 166543  |
|           |                      |          |           | 18            | 3,895      | 3,310      | 0     | 51.07 | 4.05  | 4.05  | .00 153208  |
|           |                      |          |           | 19            | 3,583      | 3,045      | 0     | 51.07 | 4.05  | 4.05  | .00 140936  |
|           |                      |          |           | 20            | 3,296      | 2,801      | 0     | 51.07 | 4.05  | 4.05  | .00 129647  |
|           |                      |          |           | 21            | 3,032      | 2,577      | 0     | 51.07 | 4.05  | 4.05  | .00 119263  |
|           |                      |          |           | 22            | 2,789      | 2,371      | 0     | 51.07 | 4.05  | 4.05  | .00 109704  |
|           |                      |          |           | 23            | 2,566      | 2,181      | 0     | 51.07 | 4.05  | 4.05  | .00 100933  |
|           |                      |          |           | 24            | 2,361      | 2,007      | 0     | 51.07 | 4.05  | 4.05  | .00 92869   |

\*\*\* PARAMETERS \*\*\*  
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MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

|                                         |                       |           |            | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET         |
|-----------------------------------------|-----------------------|-----------|------------|---------|---------|----------|-----------|---------|-----------|-------------------|
|                                         |                       |           |            | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE           |
| OIL WELLHEAD PRICE: 65.99               | GAS WI GR PRICE: 4.73 |           |            | 1       | 89915   | 0        | 1253970   | 95000   | 1,158,970 | 1,076,079 348866  |
| OIL %TAX ALLOWABLE: 9.6                 | GAS RI GR PRICE: 4.73 |           |            | 2       | 64705   | 0        | 933246    | 95001   | 838,245   | 670,940 225771    |
| TYPE..(USNPQLHCT)..: U                  | GAS %TAX ALLOW.: 12.5 |           |            | 3       | 50643   | 0        | 748591    | 95001   | 653,590   | 450,984 157480    |
| GRAV SCHED#/DEGREE: /                   | GAS PRICE ESCAL? Y    |           |            | 4       | 41615   | 0        | 627966    | 95001   | 532,965   | 317,029 114873    |
| PRD WELLHEAD PRICE:                     | ADDL GAS PRICES? N    |           |            | 5       | 35324   | 0        | 543273    | 95001   | 448,272   | 229,869 86417     |
| OP EXP \$/YR                            | OIL BOPD              | GAS MCF/D | PROD BBL/D | 6       | 30688   | 0        | 480283    | 95001   | 385,282   | 170,318 66433     |
| -----                                   | -----                 | -----     | -----      | 7       | 27126   | 0        | 426136    | 95001   | 331,135   | 126,192 51256     |
| 100,001                                 |                       |           |            | 8       | 24309   | 0        | 383080    | 95001   | 288,079   | 94,640 40066      |
| -----                                   | -----                 | -----     | -----      | 9       | 22023   | 0        | 347871    | 95001   | 252,870   | 71,615 31638      |
|                                         |                       |           |            | 10      | 20123   | 0        | 318673    | 95001   | 223,672   | 54,610 25203      |
|                                         |                       |           |            | 11      | 18513   | 0        | 293187    | 95001   | 198,186   | 41,712 20162      |
|                                         |                       |           |            | 12      | 17032   | 0        | 269718    | 95001   | 174,717   | 31,700 16129      |
|                                         |                       |           |            | 13      | 15668   | 0        | 248136    | 95001   | 153,135   | 23,952 12903      |
|                                         |                       |           |            | 14      | 14415   | 0        | 228277    | 95001   | 133,276   | 17,971 10322      |
|                                         |                       |           |            | 15      | 13260   | 0        | 210012    | 95001   | 115,011   | 13,369 8257       |
| ALT JAN 1 HYPERBOLIC FORECAST:          |                       |           |            | 16      | 12200   | 0        | 193218    | 95001   | 98,217    | 9,843 6606        |
| OIL: 104.5 D B: 1.014 De/Dt: 30.0 / 8.0 |                       |           |            | 17      | 11223   | 0        | 177766    | 95001   | 82,765    | 7,151 5285        |
| GAS: 96.0 D B: 1.000 De/Dt: 31.8 / 8.0  |                       |           |            | 18      | 10325   | 0        | 163533    | 95001   | 68,532    | 5,103 4228        |
| PRD: M B: De/Dt: /                      |                       |           |            | 19      | 9498    | 0        | 150434    | 95001   | 55,433    | 3,559 3382        |
|                                         |                       |           |            | 20      | 8737    | 0        | 138384    | 95001   | 43,383    | 2,401 2705        |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860   |                       |           |            | 21      | 8039    | 0        | 127302    | 95001   | 32,301    | 1,541 2164        |
| SERV WELLS: EQ SCH#: VAL:               |                       |           |            | 22      | 7396    | 0        | 117100    | 95001   | 22,099    | 909 1730          |
| INJ WELLS: EQ SCH#: VAL:                |                       |           |            | 23      | 6803    | 0        | 107736    | 95001   | 12,735    | 452 1384          |
| COMPRESSRS: HP: VAL:                    |                       |           |            | 24      | 6261    | 0        | 99130     | 95001   | 4,129     | 126 1108          |
| OTHER EQ VALUE(RCNLD):                  |                       |           |            | =====   | =====   | =====    | =====     | =====   | =====     | =====             |
|                                         |                       |           |            |         | 565841  | 0        | 8587022   | 2280023 | 6,306,999 | 3,422,065 1244368 |

LAST YR WI VAL: 4,716,810 \$/BBLRESV: 19.89 EQUIP VAL: 3,891  
LAST YR RI VAL: 1,888,730 \$/BBLPROD: 0 WI OIL VAL: 3,196,568 RI OIL VAL: 1,162,370  
LAST YR 8/8 VAL: 6,605,540 WI PAYOUT: 4.5 GAS VAL: 225,494 GAS VAL: 81,996  
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0  
=====

LAST YR OIL PROD: 39,349 8/8 VALUE: 4,670,320 WI TOTAL: 3,425,950 RI TOTAL: 1,244,370  
LAST YR GAS PROD: 43,576

REMARKS1:  
REMARKS2: API 255.37013 P#865305  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2026 MNRLCRAV

LEASE#, NAME..... 3933 - ANZALDUA OXFORD-MARTINEZ W#1H FULL WI DECIMAL = .741903 #WELLS: 1  
RRC#, WELL#..... 12420 - RRC DIST..: 02 FULL RI DECIMAL = .258097 DEPTH: 11099  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 13,655 | 30,465 | 0 | 47.63 | 4.24 | 4.24 | .00 | 482525 |
| ALT JOB#: | UNIT.....:   | 2 | 7,792  | 18,793 | 0 | 48.29 | 4.24 | 4.24 | .00 | 279160 |
| ALT LSE#: | EOR.....:    | 3 | 4,765  | 12,212 | 0 | 48.98 | 4.24 | 4.24 | .00 | 173153 |
| ALT RRC#: | GRAPH.....:  | 4 | 3,075  | 8,279  | 0 | 49.66 | 4.24 | 4.24 | .00 | 113292 |
|           |              | 5 | 2,074  | 5,809  | 0 | 50.37 | 4.23 | 4.23 | .00 | 77505  |
|           |              | 6 | 1,450  | 4,194  | 0 | 51.07 | 4.23 | 4.23 | .00 | 54939  |

|     |                   |         |           |   |       |       |   |       |      |      |     |       |
|-----|-------------------|---------|-----------|---|-------|-------|---|-------|------|------|-----|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 7 | 1,041 | 3,103 | 0 | 51.07 | 4.23 | 4.23 | .00 | 39442 |
| --- | -----             | -----   | -----     | 8 | 766   | 2,345 | 0 | 51.07 | 4.23 | 4.23 | .00 | 29023 |

|    |                      |          |           |       |        |        |   |  |  |  |  |           |
|----|----------------------|----------|-----------|-------|--------|--------|---|--|--|--|--|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 1,422,750 | ===== | =====  | =====  |   |  |  |  |  | =====     |
| 01 | KARNES COUNTY        | 1.000000 | 1,422,750 |       | 34,618 | 85,200 | 0 |  |  |  |  | 1,249,039 |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 1,422,750 |       |        |        |   |  |  |  |  |           |

|    |                      |          |           |    |         |         |          |           |         |           |           |  |
|----|----------------------|----------|-----------|----|---------|---------|----------|-----------|---------|-----------|-----------|--|
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 1,422,750 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |  |
| 30 | KARNES CITY ISD (KAR | .580000  | 825,200   | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |  |
| 33 | FALLS CITY ISD (KARN | .420000  | 597,550   | -- | -----   | -----   | -----    | -----     | -----   | -----     | -----     |  |
| 42 | ESCONDIDO WATERSHED  | .580000  | 825,200   | 1  | 95833   | 0       | 578358   | 33250     | 545,108 | 508,313   | 188444    |  |

|  |  |  |  |   |        |       |         |        |           |           |        |  |
|--|--|--|--|---|--------|-------|---------|--------|-----------|-----------|--------|--|
|  |  |  |  | 2 | 59117  | 0     | 338277  | 33250  | 305,027   | 247,337   | 96684  |  |
|  |  |  |  | 3 | 38415  | 0     | 211568  | 33250  | 178,318   | 125,734   | 53042  |  |
|  |  |  |  | 4 | 26043  | 0     | 139335  | 33250  | 106,085   | 65,045    | 30643  |  |
|  |  |  |  | 5 | 18230  | 0     | 95735   | 33250  | 62,485    | 33,314    | 18469  |  |
|  |  |  |  | 6 | 13162  | 0     | 68101   | 33250  | 34,851    | 16,158    | 11524  |  |
|  |  |  |  | 7 | 9738   | 0     | 49180   | 33250  | 15,930    | 6,422     | 7301   |  |
|  |  |  |  | 8 | 7359   | 0     | 36382   | 33250  | 3,132     | 1,098     | 4737   |  |
|  |  |  |  |   | =====  | ===== | =====   | =====  | =====     | =====     | =====  |  |
|  |  |  |  |   | 267897 | 0     | 1516936 | 266000 | 1,250,936 | 1,003,421 | 410844 |  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                   |             |         |             |         |
|-------------|------------|-------------|-------------------|-------------|---------|-------------|---------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | \$/BBLRESV: 32.17 | EQUIP VAL:  | 8,494   |             |         |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0     | WI OIL VAL: | 826,212 | RI OIL VAL: | 338,287 |
|             |            |             | WI PAYOUT: 2.9    | GAS VAL:    | 177,208 | GAS VAL:    | 72,557  |
|             |            |             | RI PAYOUT: 3.4    | PRD VAL:    | 0       | PRD VAL:    | 0       |

|                           |                       |            |           |           |           |           |         |
|---------------------------|-----------------------|------------|-----------|-----------|-----------|-----------|---------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.94 |            |           |           |           |           |         |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.94 | 8/8 VALUE: | 1,422,750 | WI TOTAL: | 1,011,910 | RI TOTAL: | 410,840 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |            |           |           |           |           |         |

|                       |                    |  |  |  |  |  |  |
|-----------------------|--------------------|--|--|--|--|--|--|
| GRAV SCHED#/DEGREE: / | GAS PRICE ESCAL? Y |  |  |  |  |  |  |
| PRD WELLHEAD PRICE:   | ADDL GAS PRICES? N |  |  |  |  |  |  |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 35,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 50.1 D B: .250 De/Dt: 45.0 / 8.0  
GAS: 107.2 D B: .250 De/Dt: 40.0 / 8.0  
PRD: M B: De/Dt: /

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 2,867,600  
LAST YR RI VAL: 1,722,780  
LAST YR 8/8 VAL: 4,590,380

LAST YR OIL PROD: 24,601  
LAST YR GAS PROD: 50,075

REMARKS1:  
REMARKS2: API 255.37509 P#880438  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME.....: 3776 - DOUGHERTY UNIT W#101H-102H FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 12426 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10762  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

|           |              |               |            |            |           |         |           |           |         |
|-----------|--------------|---------------|------------|------------|-----------|---------|-----------|-----------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL       | WIGAS   | RIGAS     | PRD       | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE     | PRICE   | PRICE     | PRICE     | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | -----     | -----   | -----     | -----     | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |           |         |           |           | =====   |
|           |              | 0             | 0          | 0          |           |         |           |           | 0       |
|           |              | WI GAS        | WI PRD     | WI GROSS   | OPERATING | WI NET  | PV WI NET | PV RI NET |         |
|           |              | YR REVENUE    | REVENUE    | REVENUE    | EXPENSES  | REVENUE | REVENUE   | REVENUE   |         |
|           |              | -----         | -----      | -----      | -----     | -----   | -----     | -----     | -----   |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |        |             |        |             |        |             |   |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 25,100 |             |        |             |        |             |   |
| 01 | KARNES COUNTY        | 1.000000 | 25,100 | \$/BBLRESV: | .00    | EQUIP VAL:  | 25,100 |             |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 25,100 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 25,100 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    | 0 |
| 30 | KARNES CITY ISD (KAR | .560000  | 14,060 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    | 0 |
| 33 | FALLS CITY ISD (KARN | .440000  | 11,040 |             |        | =====       |        | =====       |   |
|    |                      |          |        | 8/8 VALUE:  | 25,100 | WI TOTAL:   | 25,100 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.26  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.26  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 82,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.6 D B: .580 De/Dt: 29.7 / 8.0  
GAS: 55.0 D B: .754 De/Dt: 69.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 987,530  
LAST YR RI VAL: 495,570  
LAST YR 8/8 VAL: 1,483,100

LAST YR OIL PROD: 6,130  
LAST YR GAS PROD: 42,504

REMARKS1:  
REMARKS2: API 255.37385 P#875674  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3934 - DAVIDSON-ANZALDUA-CREEL W#1H FULL WI DECIMAL = .742232 #WELLS: 1  
RRC#, WELL#..... 12432 - RRC DIST..: 02 FULL RI DECIMAL = .257768 DEPTH: 11047  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |                      |          |           |    |         |         |       |       |      |      |     |           |
|-----------|----------------------|----------|-----------|----|---------|---------|-------|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC:         |          |           | 2  | 20,769  | 34,473  | 0     | 48.29 | 4.16 | 4.16 | .00 | 744410    |
| ALT JOB#: | UNIT.....:           |          |           | 3  | 16,523  | 26,962  | 0     | 48.98 | 4.16 | 4.16 | .00 | 600686    |
| ALT LSE#: | EOR.....:            |          |           | 4  | 13,739  | 22,046  | 0     | 49.66 | 4.16 | 4.16 | .00 | 506409    |
| ALT RRC#: | GRAPH.....:          |          |           | 5  | 11,769  | 18,590  | 0     | 50.37 | 4.16 | 4.16 | .00 | 439998    |
|           |                      |          |           | 6  | 10,300  | 16,034  | 0     | 51.07 | 4.15 | 4.15 | .00 | 390430    |
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 9,162   | 14,069  | 0     | 51.07 | 4.15 | 4.15 | .00 | 347293    |
| ---       | -----                | -----    | -----     | 8  | 8,255   | 12,516  | 0     | 51.07 | 4.15 | 4.15 | .00 | 312912    |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 4,353,090 | 9  | 7,512   | 11,259  | 0     | 51.07 | 4.15 | 4.15 | .00 | 284748    |
| 01        | KARNES COUNTY        | 1.000000 | 4,353,090 | 10 | 6,893   | 10,220  | 0     | 51.07 | 4.15 | 4.15 | .00 | 261285    |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 4,353,090 | 11 | 6,342   | 9,347   | 0     | 51.07 | 4.15 | 4.15 | .00 | 240398    |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 4,353,090 | 12 | 5,835   | 8,599   | 0     | 51.07 | 4.15 | 4.15 | .00 | 221180    |
| 30        | KARNES CITY ISD (KAR | .440000  | 1,915,360 | 13 | 5,368   | 7,911   | 0     | 51.07 | 4.15 | 4.15 | .00 | 203478    |
| 33        | FALLS CITY ISD (KARN | .560000  | 2,437,740 | 14 | 4,939   | 7,278   | 0     | 51.07 | 4.15 | 4.15 | .00 | 187217    |
| 42        | ESCONDIDO WATERSHED  | .440000  | 1,915,360 | 15 | 4,544   | 6,696   | 0     | 51.07 | 4.15 | 4.15 | .00 | 172244    |
|           |                      |          |           | 16 | 4,180   | 6,160   | 0     | 51.07 | 4.15 | 4.15 | .00 | 158446    |
|           |                      |          |           | 17 | 3,846   | 5,667   | 0     | 51.07 | 4.15 | 4.15 | .00 | 145786    |
|           |                      |          |           | 18 | 3,538   | 5,214   | 0     | 51.07 | 4.15 | 4.15 | .00 | 134111    |
|           |                      |          |           | 19 | 3,255   | 4,797   | 0     | 51.07 | 4.15 | 4.15 | .00 | 123383    |
|           |                      |          |           | 20 | 2,995   | 4,413   | 0     | 51.07 | 4.15 | 4.15 | .00 | 113528    |
|           |                      |          |           |    | =====   | =====   | ===== |       |      |      |     | =====     |
|           |                      |          |           |    | 177,835 | 279,542 | 0     |       |      |      |     | 6,580,322 |

| *** PARAMETERS ***                     |                       |             |            | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|----------------------------------------|-----------------------|-------------|------------|-------|---------|---------|----------|-----------|-----------|-----------|-----------|
|                                        |                       |             |            |       | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| MO SHIFT: 6                            | DISC: 15.0            | YRS MAX: 28 |            | 1     | 146020  | 0       | 1138400  | 118750    | 1,019,650 | 950,824   | 370282    |
| YRS FLAT:                              | FMVF:                 | 8/8 RES:    |            | 2     | 106442  | 0       | 850852   | 118750    | 732,102   | 593,639   | 242766    |
|                                        |                       |             |            | 3     | 83250   | 0       | 683936   | 118750    | 565,186   | 398,518   | 171176    |
| OIL WELLHEAD PRICE: 65.99              | GAS WI GR PRICE: 4.85 |             |            | 4     | 68071   | 0       | 574480   | 118750    | 455,730   | 279,426   | 126124    |
| OIL %TAX ALLOWABLE: 9.6                | GAS RI GR PRICE: 4.85 |             |            | 5     | 57400   | 0       | 497398   | 118750    | 378,648   | 201,880   | 95790     |
| TYPE..(USNPQLHCT)..: U                 | GAS %TAX ALLOW.: 12.5 |             |            | 6     | 49389   | 0       | 439819   | 118750    | 321,069   | 148,854   | 74299     |
| GRAV SCHED#/DEGREE: /                  | GAS PRICE ESCAL? Y    |             |            | 7     | 43336   | 0       | 390629   | 118750    | 271,879   | 109,608   | 57886     |
| PRD WELLHEAD PRICE:                    | ADDL GAS PRICES? N    |             |            | 8     | 38553   | 0       | 351465   | 118750    | 232,715   | 81,581    | 45685     |
|                                        |                       |             |            | 9     | 34681   | 0       | 319429   | 118750    | 200,679   | 61,175    | 36423     |
| OP EXP \$/YR                           | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 10    | 31480   | 0       | 292765   | 118750    | 174,015   | 46,128    | 29283     |
| -----                                  | -----                 | -----       | -----      | 11    | 28791   | 0       | 269189   | 118750    | 150,439   | 34,677    | 23618     |
| 125,000                                |                       |             |            | 12    | 26487   | 0       | 247667   | 118750    | 128,917   | 25,840    | 19062     |
| -----                                  | -----                 | -----       | -----      | 13    | 24368   | 0       | 227846   | 118750    | 109,096   | 19,015    | 15382     |
|                                        |                       |             |            | 14    | 22418   | 0       | 209635   | 118750    | 90,885    | 13,775    | 12415     |
|                                        |                       |             |            | 15    | 20625   | 0       | 192869   | 118750    | 74,119    | 9,769     | 10019     |
|                                        |                       |             |            | 16    | 18974   | 0       | 177420   | 118750    | 58,670    | 6,723     | 8085      |
|                                        |                       |             |            | 17    | 17456   | 0       | 163242   | 118750    | 44,492    | 4,433     | 6526      |
|                                        |                       |             |            | 18    | 16060   | 0       | 150171   | 118750    | 31,421    | 2,723     | 5265      |
|                                        |                       |             |            | 19    | 14776   | 0       | 138159   | 118750    | 19,409    | 1,463     | 4249      |
| ALT JAN 1 HYPERBOLIC FORECAST:         |                       |             |            | 20    | 13593   | 0       | 127121   | 118750    | 8,371     | 548       | 3430      |
| OIL: 92.2 D B: 1.036 De/Dt: 29.6 / 8.0 |                       |             |            | ===== | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
| GAS: 156.0 D B: .891 De/Dt: 30.4 / 8.0 |                       |             |            |       | 862170  | 0       | 7442492  | 2375000   | 5,067,492 | 2,990,599 | 1357765   |
| PRD: M B: De/Dt: /                     |                       |             |            |       |         |         |          |           |           |           |           |

|                        |             |             |                      |                     |                       |                       |
|------------------------|-------------|-------------|----------------------|---------------------|-----------------------|-----------------------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 12,860 | \$/BBLRESV: 20.03    | EQUIP VAL: 4,730    | WI OIL VAL: 2,644,153 | RI OIL VAL: 1,200,475 |
| SERV WELLS:            | EQ SCH#:    | VAL:        | WI PAYOUT: 4.6       | GAS VAL: 346,443    | GAS VAL: 157,289      |                       |
| INJ WELLS:             | EQ SCH#:    | VAL:        | RI PAYOUT: 5.4       | PRD VAL: 0          | PRD VAL: 0            |                       |
| COMPRESSRS:            | HP:         | VAL:        |                      | =====               | =====                 | =====                 |
| OTHER EQ VALUE(RCNLD): |             |             | 8/8 VALUE: 4,353,090 | WI TOTAL: 2,995,330 | RI TOTAL: 1,357,760   |                       |

LAST YR WI VAL: 2,568,720  
LAST YR RI VAL: 1,633,860  
LAST YR 8/8 VAL: 4,202,580

LAST YR OIL PROD: 41,507  
LAST YR GAS PROD: 73,222

REMARKS1:  
REMARKS2: API 255.37510 P#880440  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2026 MNRLSVIL

LEASE#, NAME..... 3841 - LOVE SIENKIEWICZ B W#2H FULL WI DECIMAL = .743720 #WELLS: 1  
RRC#, WELL#..... 12436 - RRC DIST..: 02 FULL RI DECIMAL = .256280 DEPTH: 12603  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 86950600  
OIL FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
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00 KARNES CO APPRAISAL 1.000000 1,945,850  
01 KARNES COUNTY 1.000000 1,945,850  
02 KARNES COUNTY ROAD & 1.000000 1,945,850  
03 KARNES COUNTY HOSPIT 1.000000 1,945,850  
30 KARNES CITY ISD (KAR .470000 914,550  
31 KENEDY ISD .530000 1,031,300  
42 ESCONDIDO WATERSHED 1.000000 1,945,850

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JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2026 MNRLSVIL

LEASE#, NAME..... 3840 - LOVE SIENKIEWICZ A W#1H FULL WI DECIMAL = .744376 #WELLS: 1  
RRC#, WELL#..... 12437 - RRC DIST.: 02 FULL RI DECIMAL = .255624 DEPTH: 12728  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 86950600  
OIL FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1     | 31,120     | 199,470               | 0                     | 46.19     | 2.00        | 4.00        | .00       | 1069990        |
|     |                      |          |           | 2     | 23,975     | 134,967               | 0                     | 46.85     | 2.00        | 4.00        | .00       | 836105         |
|     |                      |          |           | 3     | 19,639     | 109,182               | 0                     | 47.50     | 2.00        | 3.99        | .00       | 694393         |
|     |                      |          |           | 4     | 16,704     | 94,193                | 0                     | 48.17     | 2.00        | 3.99        | .00       | 598949         |
|     |                      |          |           | 5     | 14,582     | 84,076                | 0                     | 48.85     | 2.00        | 3.99        | .00       | 530242         |
|     |                      |          |           | 6     | 12,964     | 76,650                | 0                     | 49.55     | 2.00        | 3.99        | .00       | 478162         |
|     |                      |          |           | 7     | 11,690     | 70,518                | 0                     | 49.55     | 2.00        | 3.99        | .00       | 431172         |
|     |                      |          |           | 8     | 10,660     | 64,877                | 0                     | 49.55     | 2.00        | 3.99        | .00       | 393182         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,806,420 | 9     | 9,805      | 59,687                | 0                     | 49.55     | 2.00        | 3.99        | .00       | 361646         |
| 01  | KARNES COUNTY        | 1.000000 | 4,806,420 | 10    | 9,021      | 54,912                | 0                     | 49.55     | 2.00        | 3.99        | .00       | 332729         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,806,420 | 11    | 8,299      | 50,519                | 0                     | 49.55     | 2.00        | 3.99        | .00       | 306099         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,806,420 | 12    | 7,635      | 46,477                | 0                     | 49.55     | 2.00        | 3.99        | .00       | 281608         |
| 30  | KARNES CITY ISD (KAR | .470000  | 2,259,020 | 13    | 7,024      | 42,759                | 0                     | 49.55     | 2.00        | 3.99        | .00       | 259072         |
| 31  | KENEDY ISD           | .530000  | 2,547,400 | 14    | 6,462      | 39,338                | 0                     | 49.55     | 2.00        | 3.99        | .00       | 238343         |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 4,806,420 | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 189,580    | 1,127,625             | 0                     |           |             |             |           | 6,811,692      |

| YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 1     | 296961         | 0              | 1366951          | 286690             | 1,080,261      | 1,003,001         | 532830            |
| 2     | 200932         | 0              | 1037037          | 286690             | 750,347        | 600,585           | 344722            |
| 3     | 162545         | 0              | 856938           | 286690             | 570,248        | 393,477           | 246661            |
| 4     | 140230         | 0              | 739179           | 286690             | 452,489        | 269,159           | 185017            |
| 5     | 125168         | 0              | 655410           | 286690             | 368,720        | 189,076           | 142803            |
| 6     | 114113         | 0              | 592275           | 286690             | 305,585        | 135,087           | 112373            |
| 7     | 104984         | 0              | 536156           | 286690             | 249,466        | 95,069            | 88690             |
| 8     | 96586          | 0              | 489768           | 286690             | 203,078        | 66,715            | 70530             |
| 9     | 88859          | 0              | 450505           | 286690             | 163,815        | 46,394            | 56417             |
| 10    | 81750          | 0              | 414479           | 286690             | 127,789        | 31,200            | 45135             |
| 11    | 75210          | 0              | 381309           | 286690             | 94,619         | 19,915            | 36106             |
| 12    | 69193          | 0              | 350801           | 286690             | 64,111         | 11,632            | 28886             |
| 13    | 63658          | 0              | 322730           | 286690             | 36,040         | 5,637             | 23107             |
| 14    | 58565          | 0              | 296908           | 286690             | 10,218         | 1,377             | 18486             |
| ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 64.01 GAS WI GR PRICE: 2.33  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.66  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 1678754 | 0 | 8490446 | 4013660 | 4,476,786 | 2,868,324 | 1931763 |
|--------------|----------|-----------|------------|---------|---|---------|---------|-----------|-----------|---------|
|--------------|----------|-----------|------------|---------|---|---------|---------|-----------|-----------|---------|

|         |                      |                       |                       |  |  |  |  |  |  |  |
|---------|----------------------|-----------------------|-----------------------|--|--|--|--|--|--|--|
| 301,779 | \$/BBLRESV: 16.31    | EQUIP VAL: 6,339      |                       |  |  |  |  |  |  |  |
|         | \$/BBLPROD: 0        | WI OIL VAL: 2,301,190 | RI OIL VAL: 1,549,809 |  |  |  |  |  |  |  |
|         | WI PAYOUT: 4.1       | GAS VAL: 567,131      | GAS VAL: 381,952      |  |  |  |  |  |  |  |
|         | RI PAYOUT: 5.1       | PRD VAL: 0            | PRD VAL: 0            |  |  |  |  |  |  |  |
|         |                      | =====                 | =====                 |  |  |  |  |  |  |  |
|         | 8/8 VALUE: 4,806,420 | WI TOTAL: 2,874,660   | RI TOTAL: 1,931,760   |  |  |  |  |  |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 99.7 D B: 1.158 De/Dt: 26.1 / 8.0  
GAS: 765.0 D B: 2.000 De/Dt: 44.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,792,310  
LAST YR RI VAL: 1,744,860  
LAST YR 8/8 VAL: 3,537,170

LAST YR OIL PROD: 31,880  
LAST YR GAS PROD: 259,208

REMARKS1:  
REMARKS2: API 255.37403 P#876756  
MC1:  
MC2:

|                                                        |                      |             |           |                           |                      |            |           |                                 |                       |        |           |       |                       |       |            |
|--------------------------------------------------------|----------------------|-------------|-----------|---------------------------|----------------------|------------|-----------|---------------------------------|-----------------------|--------|-----------|-------|-----------------------|-------|------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |           | RRC CO#: 255 KARNES       |                      |            |           | LAST UPDATE: 6/18/2026 MNRLSVIL |                       |        |           |       |                       |       |            |
| LEASE#, NAME.....: 3777 - DOUGHERTY JAUER A W#1H       |                      |             |           | FULL WI DECIMAL = .747938 |                      |            |           | #WELLS: 1                       |                       |        |           |       |                       |       |            |
| RRC#, WELL#.....: 12441 - RRC DIST...: 02              |                      |             |           | FULL RI DECIMAL = .252062 |                      |            |           | DEPTH: 11102                    |                       |        |           |       |                       |       |            |
| OPERATOR#, AGENT#: 216378 -                            |                      |             |           |                           |                      |            |           |                                 |                       |        |           |       |                       |       |            |
| OPERATOR NAME.....: DEVON ENERGY PRODUCT               |                      |             |           | 8/8 ANNUAL                | 8/8 ANNUAL           | 8/8 ANNUAL | OIL       | WIGAS                           | RIGAS                 | PRD    | WI OIL    |       |                       |       |            |
| OIL FIELD#.....: 27135750                              |                      |             |           | YR                        | OIL                  | PRDCTN     | GAS       | PRDCTN                          | PRD                   | PRDCTN | PRICE     | PRICE | PRICE                 | PRICE | REVENUE    |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |             |           |                           |                      |            |           |                                 |                       |        |           |       |                       |       |            |
|                                                        |                      |             |           | 1                         | 30,222               |            | 48,074    |                                 | 0                     |        | 46.18     | 1.73  | 3.90                  | .00   | 1043861    |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |           | 2                         | 25,931               |            | 36,494    |                                 | 0                     |        | 46.83     | 1.73  | 3.90                  | .00   | 908258     |
| ALT JOB#: UNIT.....:                                   |                      |             |           | 3                         | 22,737               |            | 29,311    |                                 | 0                     |        | 47.48     | 1.73  | 3.90                  | .00   | 807439     |
| ALT LSE#: EOR.....:                                    |                      |             |           | 4                         | 20,268               |            | 24,434    |                                 | 0                     |        | 48.16     | 1.73  | 3.89                  | .00   | 730067     |
| ALT RRC#: GRAPH.....:                                  |                      |             |           | 5                         | 18,295               |            | 20,911    |                                 | 0                     |        | 48.84     | 1.73  | 3.89                  | .00   | 668303     |
|                                                        |                      |             |           | 6                         | 16,683               |            | 18,251    |                                 | 0                     |        | 49.52     | 1.73  | 3.89                  | .00   | 617903     |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE | 7                         | 15,340               |            | 16,173    |                                 | 0                     |        | 49.52     | 1.73  | 3.89                  | .00   | 568161     |
| ---                                                    | -----                | -----       | -----     | 8                         | 14,113               |            | 14,508    |                                 | 0                     |        | 49.52     | 1.73  | 3.89                  | .00   | 522716     |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 5,609,220 | 9                         | 12,984               |            | 13,143    |                                 | 0                     |        | 49.52     | 1.73  | 3.89                  | .00   | 480900     |
| 01                                                     | KARNES COUNTY        | 1.000000    | 5,609,220 | 10                        | 11,945               |            | 12,004    |                                 | 0                     |        | 49.52     | 1.73  | 3.89                  | .00   | 442418     |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 5,609,220 | 11                        | 10,989               |            | 11,044    |                                 | 0                     |        | 49.52     | 1.73  | 3.89                  | .00   | 407009     |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 5,609,220 | 12                        | 10,110               |            | 10,160    |                                 | 0                     |        | 49.52     | 1.73  | 3.89                  | .00   | 374453     |
| 30                                                     | KARNES CITY ISD (KAR | .540000     | 3,028,980 | 13                        | 9,301                |            | 9,347     |                                 | 0                     |        | 49.52     | 1.73  | 3.89                  | .00   | 344489     |
| 33                                                     | FALLS CITY ISD (KARN | .460000     | 2,580,240 | 14                        | 8,557                |            | 8,599     |                                 | 0                     |        | 49.52     | 1.73  | 3.89                  | .00   | 316933     |
|                                                        |                      |             |           | 15                        | 7,872                |            | 7,911     |                                 | 0                     |        | 49.52     | 1.73  | 3.89                  | .00   | 291562     |
|                                                        |                      |             |           | 16                        | 7,242                |            | 7,278     |                                 | 0                     |        | 49.52     | 1.73  | 3.89                  | .00   | 268228     |
|                                                        |                      |             |           | 17                        | 6,663                |            | 6,696     |                                 | 0                     |        | 49.52     | 1.73  | 3.89                  | .00   | 246783     |
|                                                        |                      |             |           | 18                        | 6,130                |            | 6,160     |                                 | 0                     |        | 49.52     | 1.73  | 3.89                  | .00   | 227042     |
|                                                        |                      |             |           | 19                        | 5,640                |            | 5,667     |                                 | 0                     |        | 49.52     | 1.73  | 3.89                  | .00   | 208894     |
|                                                        |                      |             |           | 20                        | 5,189                |            | 5,214     |                                 | 0                     |        | 49.52     | 1.73  | 3.89                  | .00   | 192190     |
|                                                        |                      |             |           | 21                        | 4,774                |            | 4,797     |                                 | 0                     |        | 49.52     | 1.73  | 3.89                  | .00   | 176819     |
|                                                        |                      |             |           | 22                        | 4,392                |            | 4,413     |                                 | 0                     |        | 49.52     | 1.73  | 3.89                  | .00   | 162670     |
|                                                        |                      |             |           | 23                        | 4,041                |            | 4,060     |                                 | 0                     |        | 49.52     | 1.73  | 3.89                  | .00   | 149670     |
|                                                        |                      |             |           | 24                        | 3,718                |            | 3,735     |                                 | 0                     |        | 49.52     | 1.73  | 3.89                  | .00   | 137707     |
| *** PARAMETERS ***                                     |                      |             |           | 25                        | 3,421                |            | 3,436     |                                 | 0                     |        | 49.52     | 1.73  | 3.89                  | .00   | 126707     |
|                                                        |                      |             |           | 26                        | 3,147                |            | 3,161     |                                 | 0                     |        | 49.52     | 1.73  | 3.89                  | .00   | 116558     |
| MO SHIFT: 6                                            | DISC: 16.0           | YRS MAX: 28 |           | 27                        | 2,895                |            | 2,908     |                                 | 0                     |        | 49.52     | 1.73  | 3.89                  | .00   | 107225     |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |           | 28                        | 2,663                |            | 2,675     |                                 | 0                     |        | 49.52     | 1.73  | 3.89                  | .00   | 98632      |
|                                                        |                      |             |           | =====                     | =====                | =====      | =====     | =====                           | =====                 | =====  | =====     | ===== | =====                 | ===== | =====      |
| OIL WELLHEAD PRICE: 63.98 GAS WI GR PRICE: 2.02        |                      |             |           |                           | 295,262              |            | 340,564   |                                 | 0                     |        |           |       |                       |       | 10,743,597 |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.55          |                      |             |           |                           |                      |            |           |                                 |                       |        |           |       |                       |       |            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |             |           |                           |                      |            |           |                                 |                       |        |           |       |                       |       |            |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |             |           | YR                        | WI GAS               |            | WI PRD    |                                 | WI GROSS              |        | OPERATING |       | WI NET                |       | PV WI NET  |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |             |           | --                        | REVENUE              |            | REVENUE   |                                 | REVENUE               |        | EXPENSES  |       | REVENUE               |       | REVENUE    |
|                                                        |                      |             |           | 1                         | 62205                |            | 0         |                                 | 1106066               |        | 93001     |       | 1,013,065             |       | 940,611    |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |                      |             |           | 2                         | 47221                |            | 0         |                                 | 955479                |        | 93001     |       | 862,478               |       | 690,336    |
| -----                                                  |                      |             |           | 3                         | 37926                |            | 0         |                                 | 845365                |        | 93001     |       | 752,364               |       | 519,139    |
| 97,896                                                 |                      |             |           | 4                         | 31616                |            | 0         |                                 | 761683                |        | 93001     |       | 668,682               |       | 397,759    |
| -----                                                  |                      |             |           | 5                         | 27057                |            | 0         |                                 | 695360                |        | 93001     |       | 602,359               |       | 308,884    |
|                                                        |                      |             |           | 6                         | 23616                |            | 0         |                                 | 641519                |        | 93001     |       | 548,518               |       | 242,478    |
|                                                        |                      |             |           | 7                         | 20927                |            | 0         |                                 | 589088                |        | 93001     |       | 496,087               |       | 189,054    |
|                                                        |                      |             |           | 8                         | 18772                |            | 0         |                                 | 541488                |        | 93001     |       | 448,487               |       | 147,337    |
|                                                        |                      |             |           | 9                         | 17006                |            | 0         |                                 | 497906                |        | 93001     |       | 404,905               |       | 114,673    |
|                                                        |                      |             |           | 10                        | 15532                |            | 0         |                                 | 457950                |        | 93001     |       | 364,949               |       | 89,102     |
|                                                        |                      |             |           | 11                        | 14290                |            | 0         |                                 | 421299                |        | 93001     |       | 328,298               |       | 69,097     |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |           | 12                        | 13146                |            | 0         |                                 | 387599                |        | 93001     |       | 294,598               |       | 53,451     |
| OIL: 90.1 D B: 1.075 De/Dt: 15.3 / 8.0                 |                      |             |           | 13                        | 12094                |            | 0         |                                 | 356583                |        | 93001     |       | 263,582               |       | 41,227     |
| GAS: 154.5 D B: .923 De/Dt: 26.8 / 8.0                 |                      |             |           | 14                        | 11127                |            | 0         |                                 | 328060                |        | 93001     |       | 235,059               |       | 31,695     |
| PRD: M B: De/Dt: /                                     |                      |             |           | 15                        | 10236                |            | 0         |                                 | 301798                |        | 93001     |       | 208,797               |       | 24,270     |
|                                                        |                      |             |           | 16                        | 9417                 |            | 0         |                                 | 277645                |        | 93001     |       | 184,644               |       | 18,503     |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                  |                      |             |           | 17                        | 8664                 |            | 0         |                                 | 255447                |        | 93001     |       | 162,446               |       | 14,033     |
| SERV WELLS: EQ SCH#: VAL:                              |                      |             |           | 18                        | 7971                 |            | 0         |                                 | 235013                |        | 93001     |       | 142,012               |       | 10,576     |
| INJ WELLS: EQ SCH#: VAL:                               |                      |             |           | 19                        | 7333                 |            | 0         |                                 | 216227                |        | 93001     |       | 123,226               |       | 7,911      |
| COMPRESSRS: HP: VAL:                                   |                      |             |           | 20                        | 6747                 |            | 0         |                                 | 198937                |        | 93001     |       | 105,936               |       | 5,862      |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |           | 21                        | 6207                 |            | 0         |                                 | 183026                |        | 93001     |       | 90,025                |       | 4,295      |
|                                                        |                      |             |           | 22                        | 5710                 |            | 0         |                                 | 168380                |        | 93001     |       | 75,379                |       | 3,101      |
|                                                        |                      |             |           | 23                        | 5253                 |            | 0         |                                 | 154923                |        | 93001     |       | 61,922                |       | 2,196      |
| LAST YR WI VAL: 4,410,070                              |                      |             |           | 24                        | 4833                 |            | 0         |                                 | 142540                |        | 93001     |       | 49,539                |       | 1,514      |
| LAST YR RI VAL: 1,928,390                              |                      |             |           | 25                        | 4446                 |            | 0         |                                 | 131153                |        | 93001     |       | 38,152                |       | 1,005      |
| LAST YR 8/8 VAL: 6,338,460                             |                      |             |           | 26                        | 4090                 |            | 0         |                                 | 120648                |        | 93001     |       | 27,647                |       | 628        |
|                                                        |                      |             |           | 27                        | 3763                 |            | 0         |                                 | 110988                |        | 93001     |       | 17,987                |       | 352        |
|                                                        |                      |             |           | 28                        | 3461                 |            | 0         |                                 | 102093                |        | 93001     |       | 9,092                 |       | 153        |
| LAST YR OIL PROD: 36,175                               |                      |             |           | =====                     | =====                | =====      | =====     | =====                           | =====                 | =====  | =====     | ===== | =====                 | ===== | =====      |
| LAST YR GAS PROD: 72,282                               |                      |             |           |                           | 440666               |            | 0         |                                 | 11184263              |        | 2604028   |       | 8,580,235             |       | 3,929,242  |
|                                                        |                      |             |           |                           |                      |            |           |                                 |                       |        |           |       |                       |       |            |
| REMARKS1: \$/BBLRESV: 17.09                            |                      |             |           |                           |                      |            |           |                                 | EQUIP VAL: 3,201      |        |           |       |                       |       |            |
| REMARKS2: API 255.37444 P#878266                       |                      |             |           |                           |                      |            |           |                                 | WI OIL VAL: 3,774,426 |        |           |       | RI OIL VAL: 1,610,718 |       |            |
| MC1:                                                   |                      |             |           |                           |                      |            |           |                                 | GAS VAL: 154,812      |        |           |       | GAS VAL: 66,065       |       |            |
| MC2:                                                   |                      |             |           |                           |                      |            |           |                                 | PRD VAL: 0            |        |           |       | PRD VAL: 0            |       |            |
|                                                        |                      |             |           |                           |                      |            |           |                                 | =====                 |        |           |       | =====                 |       |            |
|                                                        |                      |             |           |                           | 8/8 VALUE: 5,609,220 |            | WI TOTAL: |                                 | 3,932,440             |        |           |       | RI TOTAL: 1,676,780   |       |            |

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2026 MNRLSVIL

LEASE#, NAME.....: 3778 - RJ MOCZYGEMBA 101H(102H CHILD) FULL WI DECIMAL = .812500 #WELLS: 2  
RRC#, WELL#.....: 12446 - RRC DIST.: 02 FULL RI DECIMAL = .187500 DEPTH: 10390  
OPERATOR#, AGENT#: 103593 - 40

OPERATOR NAME....: CATURUS ENERGY, LLC  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 12,500 | 78,120 | 0 | 47.01 | 2.84 | 2.98 | .00 | 477445 |
| ALT JOB#: | UNIT.....:   | 2 | 9,699  | 57,463 | 0 | 47.67 | 2.84 | 2.98 | .00 | 375660 |
| ALT LSE#: | EOR.....:    | 3 | 7,933  | 45,476 | 0 | 48.35 | 2.84 | 2.98 | .00 | 311643 |
| ALT RRC#: | GRAPH.....:  | 4 | 6,716  | 37,639 | 0 | 49.03 | 2.84 | 2.98 | .00 | 267544 |
|           |              | 5 | 5,826  | 32,109 | 0 | 49.72 | 2.84 | 2.97 | .00 | 235356 |
|           |              | 6 | 5,144  | 27,996 | 0 | 50.41 | 2.84 | 2.97 | .00 | 210689 |

|     |                   |         |           |        |         |       |  |  |  |           |
|-----|-------------------|---------|-----------|--------|---------|-------|--|--|--|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====  | =====   | ===== |  |  |  | =====     |
| --- | -----             | -----   | -----     | 47,818 | 278,803 | 0     |  |  |  | 1,878,337 |

|    |                      |          |           |        |         |         |          |           |         |           |
|----|----------------------|----------|-----------|--------|---------|---------|----------|-----------|---------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 1,150,090 |        |         |         |          |           |         |           |
| 01 | KARNES COUNTY        | 1.000000 | 1,150,090 |        |         |         |          |           |         |           |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 1,150,090 | YR     | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 1,150,090 | --     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 1,150,090 | 1      | 180262  | 0       | 657707   | 275200    | 382,507 | 355,150   |
|    |                      |          |           | 2      | 132596  | 0       | 508256   | 275201    | 233,055 | 186,540   |
|    |                      |          |           | 3      | 104936  | 0       | 416579   | 275201    | 141,378 | 97,552    |
|    |                      |          |           | 4      | 86852   | 0       | 354396   | 275201    | 79,195  | 47,108    |
|    |                      |          |           | 5      | 74092   | 0       | 309448   | 275201    | 34,247  | 17,562    |
|    |                      |          |           | 6      | 64601   | 0       | 275290   | 275201    | 89      | 40        |
|    |                      |          |           | =====  | =====   | =====   | =====    | =====     | =====   | =====     |
|    |                      |          |           | 643339 | 0       | 2521676 | 1651205  | 870,471   | 703,952 | 427415    |

|  |  |  |  |             |       |             |         |             |         |  |
|--|--|--|--|-------------|-------|-------------|---------|-------------|---------|--|
|  |  |  |  | \$/BBLRESV: | 13.50 | EQUIP VAL:  | 18,730  |             |         |  |
|  |  |  |  | \$/BBLPROD: | 0     | WI OIL VAL: | 524,357 | RI OIL VAL: | 318,371 |  |
|  |  |  |  | WI PAYOUT:  | 2.8   | GAS VAL:    | 179,594 | GAS VAL:    | 109,043 |  |
|  |  |  |  | RI PAYOUT:  | 3.7   | PRD VAL:    | 0       | PRD VAL:    | 0       |  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |            |           |           |         |           |         |
|-------------|------------|-------------|------------|-----------|-----------|---------|-----------|---------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: | 1,150,090 | WI TOTAL: | 722,680 | RI TOTAL: | 427,410 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |            |           |           |         |           |         |

OIL WELLHEAD PRICE: 65.14 GAS WI GR PRICE: 3.32  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 289,685      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 39.7 D B: 1.021 De/Dt: 25.0 / 8.0  
GAS: 257.2 D B: 1.000 De/Dt: 30.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,489,870  
LAST YR RI VAL: 807,450  
LAST YR 8/8 VAL: 2,297,320

LAST YR OIL PROD: 17,356  
LAST YR GAS PROD: 109,723

REMARKS1: W#102H CHILD TO W#101H  
REMARKS2: API 255.37359 P#874995  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCF0X

LEASE#, NAME.....: 3779 - AVERLY LFU W#6H (CHILD W#4H) FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 12447 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10911  
OPERATOR#, AGENT#: 103593 - 40

OPERATOR NAME....: CATURUS ENERGY, LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL     | 8/8 ANNUAL PRDCTN | GAS   | 8/8 ANNUAL PRDCTN | PRD   | 8/8 ANNUAL PRDCTN | PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|---------|-------------------|-------|-------------------|-------|-------------------|-------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---     | -----             | ----- | -----             | ---   | ---               | ----- | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,713,250 | 1   | 23,719  | 36,340            |       |                   | 0     | 47.01             | 2.84  | 3.02        | .00         |           | 836273         |
| 01  | KARNES COUNTY        | 1.000000 | 2,713,250 | 2   | 18,730  | 33,105            |       |                   | 0     | 47.67             | 2.84  | 3.02        | .00         |           | 669644         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,713,250 | 3   | 15,358  | 30,403            |       |                   | 0     | 48.35             | 2.84  | 3.02        | .00         |           | 556919         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,713,250 | 4   | 12,942  | 27,971            |       |                   | 0     | 49.03             | 2.84  | 3.01        | .00         |           | 475910         |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 2,713,250 | 5   | 11,133  | 25,733            |       |                   | 0     | 49.72             | 2.84  | 3.01        | .00         |           | 415150         |
|     |                      |          |           | 6   | 9,731   | 23,674            |       |                   | 0     | 50.41             | 2.84  | 3.01        | .00         |           | 367905         |
|     |                      |          |           | 7   | 8,620   | 21,780            |       |                   | 0     | 50.41             | 2.84  | 3.01        | .00         |           | 325901         |
|     |                      |          |           | 8   | 7,717   | 20,038            |       |                   | 0     | 50.41             | 2.84  | 3.01        | .00         |           | 291760         |
|     |                      |          |           | 9   | 6,975   | 18,435            |       |                   | 0     | 50.41             | 2.84  | 3.01        | .00         |           | 263707         |
|     |                      |          |           | 10  | 6,348   | 16,960            |       |                   | 0     | 50.41             | 2.84  | 3.01        | .00         |           | 240002         |
|     |                      |          |           |     | =====   | =====             |       |                   | ===== |                   |       |             |             |           | =====          |
|     |                      |          |           |     | 121,273 | 254,439           |       |                   | 0     |                   |       |             |             |           | 4,443,171      |

|  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  | 1   | 77404          | 0              | 913677           | 261250             | 652,427        | 605,765           | 285527            |
|  | 2   | 70514          | 0              | 740158           | 261250             | 478,908        | 383,323           | 201265            |
|  | 3   | 64758          | 0              | 621677           | 261250             | 360,427        | 248,698           | 147082            |
|  | 4   | 59578          | 0              | 535488           | 261250             | 274,238        | 163,128           | 110172            |
|  | 5   | 54811          | 0              | 469961           | 261250             | 208,711        | 107,024           | 84104             |
|  | 6   | 50426          | 0              | 418331           | 261250             | 157,081        | 69,439            | 65115             |
|  | 7   | 46391          | 0              | 372292           | 261250             | 111,042        | 42,317            | 50403             |
|  | 8   | 42681          | 0              | 334441           | 261250             | 73,191         | 24,045            | 39379             |
|  | 9   | 39267          | 0              | 302974           | 261250             | 41,724         | 11,816            | 31025             |
|  | 10  | 36125          | 0              | 276127           | 261250             | 14,877         | 3,632             | 24590             |
|  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |     | 541955         | 0              | 4985126          | 2612500            | 2,372,626      | 1,659,187         | 1038662           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.14 GAS WI GR PRICE: 3.32 \$/BBLRESV: 16.26 EQUIP VAL: 15,409  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.52 \$/BBLPROD: 0 WI OIL VAL: 1,478,808 RI OIL VAL: 925,744  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 180,377 GAS VAL: 112,917  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 2,713,250 WI TOTAL: 1,674,590 RI TOTAL: 1,038,660

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 275,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 74.1 D B: .798 De/Dt: 22.8 / 8.0  
GAS: 104.6 D B: 1.006 De/Dt: 9.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,402,260  
LAST YR RI VAL: 1,832,430  
LAST YR 8/8 VAL: 5,234,690

LAST YR OIL PROD: 35,246  
LAST YR GAS PROD: 39,216

REMARKS1:  
REMARKS2: API 255.37392 P#876067  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3935 - MARTINEZ-H HENKE-HEDTKE W#1H FULL WI DECIMAL = .738297 #WELLS: 1  
RRC#, WELL#..... 12453 - RRC DIST.: 02 FULL RI DECIMAL = .261703 DEPTH: 11713  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 27,219 | 62,452 | 0 | 47.63 | 4.35 | 4.35 | .00 | 957158 |
| ALT JOB#: | UNIT.....:   | 2 | 17,612 | 51,766 | 0 | 48.29 | 4.35 | 4.35 | .00 | 627909 |
| ALT LSE#: | EOR.....:    | 3 | 13,103 | 44,209 | 0 | 48.98 | 4.35 | 4.35 | .00 | 473828 |
| ALT RRC#: | GRAPH.....:  | 4 | 10,465 | 38,579 | 0 | 49.66 | 4.34 | 4.34 | .00 | 383687 |
|           |              | 5 | 8,727  | 34,223 | 0 | 50.37 | 4.34 | 4.34 | .00 | 324540 |
|           |              | 6 | 7,494  | 30,750 | 0 | 51.07 | 4.34 | 4.34 | .00 | 282560 |

|     |                      |          |           |       |         |         |       |       |       |       |       |           |
|-----|----------------------|----------|-----------|-------|---------|---------|-------|-------|-------|-------|-------|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 6,570   | 27,917  | 0     | 51.07 | 4.34  | 4.34  | .00   | 247721    |
| --- | -----                | -----    | -----     | 8     | 5,854   | 25,566  | 0     | 51.07 | 4.34  | 4.34  | .00   | 220724    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,659,780 | 9     | 5,282   | 23,521  | 0     | 51.07 | 4.34  | 4.34  | .00   | 199157    |
| 01  | KARNES COUNTY        | 1.000000 | 3,659,780 | 10    | 4,812   | 21,639  | 0     | 51.07 | 4.34  | 4.34  | .00   | 181436    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,659,780 | 11    | 4,423   | 19,908  | 0     | 51.07 | 4.34  | 4.34  | .00   | 166768    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,659,780 | 12    | 4,069   | 18,315  | 0     | 51.07 | 4.34  | 4.34  | .00   | 153421    |
| 30  | KARNES CITY ISD (KAR | .930000  | 3,403,590 | 13    | 3,743   | 16,850  | 0     | 51.07 | 4.34  | 4.34  | .00   | 141129    |
| 33  | FALLS CITY ISD (KARN | .070000  | 256,190   | 14    | 3,444   | 15,502  | 0     | 51.07 | 4.34  | 4.34  | .00   | 129855    |
| 42  | ESCONDIDO WATERSHED  | .930000  | 3,403,590 | ===== | =====   | =====   | ===== | ===== | ===== | ===== | ===== | =====     |
|     |                      |          |           |       | 122,817 | 431,197 | 0     |       |       |       |       | 4,489,893 |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 200570         | 0              | 1157728          | 166250             | 991,478        | 924,554           | 384356            |
|  |  |  |  | 2   | 166251         | 0              | 794160           | 166250             | 627,910        | 509,153           | 231276            |
|  |  |  |  | 3   | 141981         | 0              | 615809           | 166250             | 449,559        | 316,988           | 157312            |
|  |  |  |  | 4   | 123615         | 0              | 507302           | 166250             | 341,052        | 209,112           | 113678            |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |       |       |        |        |        |         |        |       |
|---------------------------|-----------------------|-------------|-------|-------|--------|--------|--------|---------|--------|-------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 | 7     | 89452 | 0      | 337173 | 166250 | 170,923 | 68,907 | 50998 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    | 8     | 81919 | 0      | 302643 | 166250 | 136,393 | 47,813 | 40153 |
|                           |                       |             | 9     | 75366 | 0      | 274523 | 166250 | 108,273 | 33,006 | 31949 |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.07 | 10          | 69336 | 0     | 250772 | 166250 | 84,522 | 22,405  | 25601  |       |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.07 | 11          | 63789 | 0     | 230557 | 166250 | 64,307 | 14,823  | 20647  |       |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 | 12          | 58685 | 0     | 212106 | 166250 | 45,856 | 9,191   | 16662  |       |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    | 13          | 53991 | 0     | 195120 | 166250 | 28,870 | 5,032   | 13445  |       |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    | 14          | 49672 | 0     | 179527 | 166250 | 13,277 | 2,013   | 10851  |       |
|                           |                       |             | ===== | ===== | =====  | =====  | =====  | =====   | =====  |       |

|              |          |           |            |         |   |         |         |           |           |         |
|--------------|----------|-----------|------------|---------|---|---------|---------|-----------|-----------|---------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 1382814 | 0 | 5872707 | 2327500 | 3,545,207 | 2,405,460 | 1247985 |
|--------------|----------|-----------|------------|---------|---|---------|---------|-----------|-----------|---------|

|         |  |  |  |                      |                       |                     |  |  |  |  |
|---------|--|--|--|----------------------|-----------------------|---------------------|--|--|--|--|
| 175,000 |  |  |  | \$/BBLRESV: 20.28    | EQUIP VAL: 6,339      |                     |  |  |  |  |
|         |  |  |  | \$/BBLPROD: 0        | WI OIL VAL: 1,839,058 | RI OIL VAL: 954,128 |  |  |  |  |
|         |  |  |  | WI PAYOUT: 4.0       | GAS VAL: 566,399      | GAS VAL: 293,856    |  |  |  |  |
|         |  |  |  | RI PAYOUT: 5.0       | PRD VAL: 0            | PRD VAL: 0          |  |  |  |  |
|         |  |  |  |                      | =====                 | =====               |  |  |  |  |
|         |  |  |  | 8/8 VALUE: 3,659,780 | WI TOTAL: 2,411,800   | RI TOTAL: 1,247,980 |  |  |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 99.2 D B: 1.048 De/Dt: 41.9 / 8.0  
GAS: 190.0 D B: 1.000 De/Dt: 18.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,825,780  
LAST YR RI VAL: 2,503,260  
LAST YR 8/8 VAL: 6,329,040

LAST YR OIL PROD: 39,073  
LAST YR GAS PROD: 59,139

REMARKS1:  
REMARKS2: API 255.37536 P#881588  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 4030 - SCHEELE HUTH A HEDTKE SA W#1HR FULL WI DECIMAL = .741717 #WELLS: 1  
RRC#, WELL#..... 12454 - RRC DIST.: 02 FULL RI DECIMAL = .258283 DEPTH: 11708  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |  |  |  |  |  |  |  |
|----|----------------------|----------|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | 1.000000 |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  |  |  |  |  |  |  |
| 30 | KARNES CITY ISD (KAR | 1.000000 |  |  |  |  |  |  |  |
| 42 | ESCONDIDO WATERSHED  | .770000  |  |  |  |  |  |  |  |

  

|             |     |             |   |             |   |
|-------------|-----|-------------|---|-------------|---|
| \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |
| \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |
| RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |

  

|            |   |           |   |           |   |
|------------|---|-----------|---|-----------|---|
| 8/8 VALUE: | 0 | WI TOTAL: | 0 | RI TOTAL: | 0 |
|------------|---|-----------|---|-----------|---|

\*\*\* PARAMETERS \*\*\*

|             |            |             |
|-------------|------------|-------------|
| M0 SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.26 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.26 |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 511,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |        |   |
|------|------|--------|---|
| OIL: | D B: | De/Dt: | / |
| GAS: | D B: | De/Dt: | / |
| PRD: | M B: | De/Dt: | / |

|                        |             |      |
|------------------------|-------------|------|
| PROD WELLS:            | EQ SCH#: 41 | VAL: |
| SERV WELLS:            | EQ SCH#:    | VAL: |
| INJ WELLS:             | EQ SCH#:    | VAL: |
| COMPRESSRS:            | HP:         | VAL: |
| OTHER EQ VALUE(RCNLD): |             |      |

|                  |        |
|------------------|--------|
| LAST YR WI VAL:  | 12,550 |
| LAST YR RI VAL:  |        |
| LAST YR 8/8 VAL: | 12,550 |

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.37533 P#881585  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 4032 - W MEJOR DAV JOR FRA SA W#1H FULL WI DECIMAL = .737364 #WELLS: 1  
RRC#, WELL#..... 12456 - RRC DIST.: 02 FULL RI DECIMAL = .262636 DEPTH: 11971  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |           |         |           |           |         |
|-----------|--------------|---------------|------------|------------|-----------|---------|-----------|-----------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL       | WIGAS   | RIGAS     | PRD       | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE     | PRICE   | PRICE     | PRICE     | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | -----     | -----   | -----     | -----     | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |           |         |           |           | =====   |
|           |              | 0             | 0          | 0          |           |         |           |           | 0       |
|           |              | WI GAS        | WI PRD     | WI GROSS   | OPERATING | WI NET  | PV WI NET | PV RI NET |         |
|           |              | YR REVENUE    | REVENUE    | REVENUE    | EXPENSES  | REVENUE | REVENUE   | REVENUE   |         |
|           |              | -----         | -----      | -----      | -----     | -----   | -----     | -----     | -----   |
|           |              | 0             | 0          | 0          | 0         | 0       | 0         | 0         | 0       |

|     |                      |          |           |             |        |             |        |             |       |
|-----|----------------------|----------|-----------|-------------|--------|-------------|--------|-------------|-------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | =====       | =====  | =====       | =====  | =====       | ===== |
| --- | -----                | -----    | -----     | 0           | 0      | 0           | 0      | 0           | 0     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 12,550    |             |        |             |        |             |       |
| 01  | KARNES COUNTY        | 1.000000 | 12,550    | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |       |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 12,550    | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: | 0     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 12,550    | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    | 0     |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 12,550    | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    | 0     |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 12,550    |             |        | =====       |        | =====       |       |
|     |                      |          |           | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   | 0     |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.45 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.45 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 689,500                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|                        |               |                   |
|------------------------|---------------|-------------------|
| OIL:                   | D B: 2.000    | De/Dt: 18.4 / 8.0 |
| GAS:                   | D B: .223     | De/Dt: 90.7 / 8.0 |
| PRD:                   | M B:          | De/Dt: /          |
| PROD WELLS:            | 1 EQ SCH#: 41 | VAL: 12,860       |
| SERV WELLS:            | EQ SCH#:      | VAL:              |
| INJ WELLS:             | EQ SCH#:      | VAL:              |
| COMPRESSRS:            | HP:           | VAL:              |
| OTHER EQ VALUE(RCNLD): |               |                   |

LAST YR WI VAL: 1,441,180  
LAST YR RI VAL: 1,278,700  
LAST YR 8/8 VAL: 2,719,880

LAST YR OIL PROD: 20,989  
LAST YR GAS PROD: 48,228

REMARKS1:  
REMARKS2: API 255.37539 P#881590  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 3780 - AVERLY LFU W108H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 12461 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 10635  
OPERATOR#, AGENT#: 103593 - 40

OPERATOR NAME....: CATURUS ENERGY, LLC  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | 8/8 OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|----------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----          | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,725,450 | 1   | 14,740         | 74,244                | 0                     | 47.01     | 2.84        | 2.93        | .00       | 519696         |
| 01  | KARNES COUNTY        | 1.000000 | 1,725,450 | 2   | 8,963          | 62,337                | 0                     | 47.67     | 2.84        | 2.93        | .00       | 320450         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,725,450 | 3   | 6,419          | 53,774                | 0                     | 48.35     | 2.84        | 2.93        | .00       | 232769         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,725,450 | 4   | 4,990          | 47,308                | 0                     | 49.03     | 2.84        | 2.93        | .00       | 183495         |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 1,725,450 | 5   | 4,070          | 42,254                | 0                     | 49.72     | 2.84        | 2.92        | .00       | 151770         |
|     |                      |          |           | 6   | 3,433          | 38,191                | 0                     | 50.41     | 2.84        | 2.92        | .00       | 129793         |
|     |                      |          |           | 7   | 2,965          | 34,852                | 0                     | 50.41     | 2.84        | 2.92        | .00       | 112099         |
|     |                      |          |           | 8   | 2,609          | 32,058                | 0                     | 50.41     | 2.84        | 2.92        | .00       | 98640          |
|     |                      |          |           | 9   | 2,326          | 29,493                | 0                     | 50.41     | 2.84        | 2.92        | .00       | 87940          |
|     |                      |          |           |     | =====          | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 50,515         | 414,511               | 0                     |           |             |             |           | 1,836,652      |

|     | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 1   | 158140         | 0              | 677836           | 137750             | 540,086        | 501,459           | 212252            |
| 2   | 132778         | 0              | 453228           | 137750             | 315,478        | 252,512           | 123641            |
| 3   | 114539         | 0              | 347308           | 137750             | 209,558        | 144,597           | 82483             |
| 4   | 100766         | 0              | 284261           | 137750             | 146,511        | 87,150            | 58750             |
| 5   | 90001          | 0              | 241771           | 137750             | 104,021        | 53,341            | 43418             |
| 6   | 81347          | 0              | 211140           | 137750             | 73,390         | 32,443            | 32983             |
| 7   | 74235          | 0              | 186334           | 137750             | 48,584         | 18,515            | 25321             |
| 8   | 68284          | 0              | 166924           | 137750             | 29,174         | 9,584             | 19730             |
| 9   | 62820          | 0              | 150760           | 137750             | 13,010         | 3,684             | 15499             |
|     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     | 882910         | 0              | 2719562          | 1239750            | 1,479,812      | 1,103,285         | 614077            |

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.14 GAS WI GR PRICE: 3.32  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 145,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 56.0 D B: .950 De/Dt: 46.4 / 8.0  
GAS: 224.2 D B: 1.038 De/Dt: 17.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,634,730  
LAST YR RI VAL: 1,018,670  
LAST YR 8/8 VAL: 2,653,400

LAST YR OIL PROD: 17,311  
LAST YR GAS PROD: 87,853

REMARKS1:  
REMARKS2: API 255.37390 P#876065  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3842 - DREES UNIT PSA I W#1H FULL WI DECIMAL = .778695 #WELLS: 1  
RRC#, WELL#..... 12462 - RRC DIST.: 02 FULL RI DECIMAL = .221305 DEPTH: 13000  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME.... MURPHY EXPL. & PROD.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,926,310 | 1   | 19,352 |        | 26,199                | 0                     | 47.63     | 2.33        | 2.33        | .00       | 717751         |
| 01  | KARNES COUNTY        | 1.000000 | 1,926,310 | 2   | 12,143 |        | 13,786                | 0                     | 48.29     | 2.33        | 2.33        | .00       | 456615         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,926,310 | 3   | 9,653  |        | 10,682                | 0                     | 48.98     | 2.32        | 2.32        | .00       | 368170         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,926,310 | 4   | 8,263  |        | 9,041                 | 0                     | 49.66     | 2.32        | 2.32        | .00       | 319530         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,926,310 | 5   | 7,337  |        | 7,980                 | 0                     | 50.37     | 2.32        | 2.32        | .00       | 287778         |
|     |                      |          |           | 6   | 6,668  |        | 7,225                 | 0                     | 51.07     | 2.32        | 2.32        | .00       | 265173         |
|     |                      |          |           | 7   | 6,135  |        | 6,647                 | 0                     | 51.07     | 2.32        | 2.32        | .00       | 243976         |
|     |                      |          |           | 8   | 5,644  |        | 6,115                 | 0                     | 51.07     | 2.32        | 2.32        | .00       | 224450         |
|     |                      |          |           | 9   | 5,192  |        | 5,626                 | 0                     | 51.07     | 2.32        | 2.32        | .00       | 206475         |
|     |                      |          |           | 10  | 4,777  |        | 5,176                 | 0                     | 51.07     | 2.32        | 2.32        | .00       | 189972         |
|     |                      |          |           | 11  | 4,395  |        | 4,762                 | 0                     | 51.07     | 2.32        | 2.32        | .00       | 174780         |
|     |                      |          |           |     | 89,559 |        | 103,239               | 0                     |           |             |             |           | 3,454,670      |

|             |            |             |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------|------------|-------------|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|             |            |             |  | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|             |            |             |  | 1   | 47534          | 0              | 765285           | 169100             | 596,185        | 555,943           | 203702            |
|             |            |             |  | 2   | 25013          | 0              | 481628           | 169100             | 312,528        | 253,419           | 112456            |
|             |            |             |  | 3   | 19298          | 0              | 387468           | 169100             | 218,368        | 153,974           | 79359             |
|             |            |             |  | 4   | 16333          | 0              | 335863           | 169100             | 166,763        | 102,249           | 60342             |
|             |            |             |  | 5   | 14416          | 0              | 302194           | 169100             | 133,094        | 70,960            | 47625             |
|             |            |             |  | 6   | 13052          | 0              | 278225           | 169100             | 109,125        | 50,592            | 38463             |
|             |            |             |  | 7   | 12008          | 0              | 255984           | 169100             | 86,884         | 35,027            | 31043             |
|             |            |             |  | 8   | 11047          | 0              | 235497           | 169100             | 66,397         | 23,276            | 25051             |
|             |            |             |  | 9   | 10164          | 0              | 216639           | 169100             | 47,539         | 14,492            | 20215             |
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 |  | 10  | 9351           | 0              | 199323           | 169100             | 30,223         | 8,012             | 16316             |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |  | 11  | 8603           | 0              | 183383           | 169100             | 14,283         | 3,292             | 13167             |
|             |            |             |  |     | 186819         | 0              | 3641489          | 1860100            | 1,781,389      | 1,271,236         | 647739            |

|                           |                       |           |            |  |  |  |  |  |  |  |  |
|---------------------------|-----------------------|-----------|------------|--|--|--|--|--|--|--|--|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 2.71 |           |            |  |  |  |  |  |  |  |  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.71 |           |            |  |  |  |  |  |  |  |  |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |           |            |  |  |  |  |  |  |  |  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            |  |  |  |  |  |  |  |  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            |  |  |  |  |  |  |  |  |
|                           |                       |           |            |  |  |  |  |  |  |  |  |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D |  |  |  |  |  |  |  |  |
| -----                     | -----                 | -----     | -----      |  |  |  |  |  |  |  |  |
| 178,000                   |                       |           |            |  |  |  |  |  |  |  |  |
|                           |                       |           |            |  |  |  |  |  |  |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 83.6 D B: 2.000 De/Dt: 53.5 / 8.0  
GAS: 178.6 D B: 2.000 De/Dt: 74.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,092,680  
LAST YR RI VAL: 1,253,900  
LAST YR 8/8 VAL: 4,346,580

LAST YR OIL PROD: 23,517  
LAST YR GAS PROD: 23,684

REMARKS1:  
REMARKS2: API 255.37191 P#869562  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME.....: 3819 - LB HAILEY-MORGAN SA W#1H FULL WI DECIMAL = .745142 #WELLS:  
RRC#, WELL#.....: 12465 - RRC DIST.: 02 FULL RI DECIMAL = .254858 DEPTH: 11862  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR .490000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
31 KENEDY ISD .510000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.72  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
739,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: R/C TO RRC 298305 FOR 2025  
REMARKS2: API 255.37149 P#868242  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3845 - HONS TRIAL A W#1H FULL WI DECIMAL = .747251 #WELLS: 1  
RRC#, WELL#..... 12466 - RRC DIST...: 02 FULL RI DECIMAL = .252749 DEPTH: 10486  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|---------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---     | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |           | 1     | 13,658  |        | 23,940         |                | 0                 | 47.63     | 3.69        | 3.69        | .00       | 486110         |
|     |                      |          |           | 2     | 11,269  |        | 18,294         |                | 0                 | 48.29     | 3.68        | 3.68        | .00       | 406639         |
|     |                      |          |           | 3     | 9,599   |        | 14,781         |                | 0                 | 48.98     | 3.68        | 3.68        | .00       | 351327         |
|     |                      |          |           | 4     | 8,367   |        | 12,384         |                | 0                 | 49.66     | 3.68        | 3.68        | .00       | 310487         |
|     |                      |          |           | 5     | 7,420   |        | 10,650         |                | 0                 | 50.37     | 3.68        | 3.68        | .00       | 279282         |
|     |                      |          |           | 6     | 6,667   |        | 9,333          |                | 0                 | 51.07     | 3.68        | 3.68        | .00       | 254427         |
|     |                      |          |           | 7     | 6,055   |        | 8,304          |                | 0                 | 51.07     | 3.68        | 3.68        | .00       | 231072         |
|     |                      |          |           | 8     | 5,547   |        | 7,476          |                | 0                 | 51.07     | 3.68        | 3.68        | .00       | 211685         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,285,340 | 9     | 5,103   |        | 6,793          |                | 0                 | 51.07     | 3.68        | 3.68        | .00       | 194741         |
| 01  | KARNES COUNTY        | 1.000000 | 2,285,340 | 10    | 4,695   |        | 6,224          |                | 0                 | 51.07     | 3.68        | 3.68        | .00       | 179171         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,285,340 | 11    | 4,319   |        | 5,726          |                | 0                 | 51.07     | 3.68        | 3.68        | .00       | 164822         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,285,340 | 12    | 3,973   |        | 5,268          |                | 0                 | 51.07     | 3.68        | 3.68        | .00       | 151618         |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 2,285,340 | 13    | 3,655   |        | 4,847          |                | 0                 | 51.07     | 3.68        | 3.68        | .00       | 139482         |
|     |                      |          |           | 14    | 3,363   |        | 4,459          |                | 0                 | 51.07     | 3.68        | 3.68        | .00       | 128339         |
|     |                      |          |           | 15    | 3,094   |        | 4,102          |                | 0                 | 51.07     | 3.68        | 3.68        | .00       | 118074         |
|     |                      |          |           | 16    | 2,846   |        | 3,774          |                | 0                 | 51.07     | 3.68        | 3.68        | .00       | 108609         |
|     |                      |          |           | 17    | 2,618   |        | 3,472          |                | 0                 | 51.07     | 3.68        | 3.68        | .00       | 99908          |
|     |                      |          |           | 18    | 2,409   |        | 3,194          |                | 0                 | 51.07     | 3.68        | 3.68        | .00       | 91933          |
|     |                      |          |           | 19    | 2,216   |        | 2,938          |                | 0                 | 51.07     | 3.68        | 3.68        | .00       | 84567          |
|     |                      |          |           | 20    | 2,039   |        | 2,703          |                | 0                 | 51.07     | 3.68        | 3.68        | .00       | 77813          |
|     |                      |          |           | ===== | =====   |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |           |       | 108,912 |        | 158,662        |                | 0                 |           |             |             |           | 4,070,106      |

| *** PARAMETERS ***                     |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----------------------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                        |                       |             |            | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| MO SHIFT: 6                            | DISC: 16.0            | YRS MAX: 28 |            | 1     | 66011          | 0              | 552121           | 83125              | 468,996        | 435,453           | 174143            |
| YRS FLAT:                              | FMVF:                 | 8/8 RES:    |            | 2     | 50306          | 0              | 456945           | 83125              | 373,820        | 299,210           | 125326            |
|                                        |                       |             |            | 3     | 40646          | 0              | 391973           | 83125              | 308,848        | 213,108           | 93484             |
| OIL WELLHEAD PRICE: 65.99              | GAS WI GR PRICE: 4.30 |             |            | 4     | 34055          | 0              | 344542           | 83125              | 261,417        | 155,501           | 71454             |
| OIL %TAX ALLOWABLE: 9.6                | GAS RI GR PRICE: 4.30 |             |            | 5     | 29286          | 0              | 308568           | 83125              | 225,443        | 115,605           | 55645             |
| TYPE..(USNPQLHCT)..: U                 | GAS %TAX ALLOW.: 12.5 |             |            | 6     | 25665          | 0              | 280092           | 83125              | 196,967        | 87,071            | 43923             |
| GRAV SCHED#/DEGREE: /                  | GAS PRICE ESCAL? Y    |             |            | 7     | 22835          | 0              | 253907           | 83125              | 170,782        | 65,083            | 34623             |
| PRD WELLHEAD PRICE:                    | ADDL GAS PRICES? N    |             |            | 8     | 20558          | 0              | 232243           | 83125              | 149,118        | 48,988            | 27538             |
|                                        |                       |             |            | 9     | 18680          | 0              | 213421           | 83125              | 130,296        | 36,901            | 22006             |
| OP EXP \$/YR                           | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 10    | 17115          | 0              | 196286           | 83125              | 113,161        | 27,628            | 17600             |
| -----                                  | -----                 | -----       | -----      | 11    | 15746          | 0              | 180568           | 83125              | 97,443         | 20,509            | 14078             |
| 87,500                                 |                       |             |            | 12    | 14486          | 0              | 166104           | 83125              | 82,979         | 15,056            | 11261             |
| -----                                  | -----                 | -----       | -----      | 13    | 13329          | 0              | 152811           | 83125              | 69,686         | 10,900            | 9009              |
|                                        |                       |             |            | 14    | 12262          | 0              | 140601           | 83125              | 57,476         | 7,750             | 7208              |
|                                        |                       |             |            | 15    | 11280          | 0              | 129354           | 83125              | 46,229         | 5,374             | 5766              |
|                                        |                       |             |            | 16    | 10378          | 0              | 118987           | 83125              | 35,862         | 3,593             | 4612              |
|                                        |                       |             |            | 17    | 9548           | 0              | 109456           | 83125              | 26,331         | 2,275             | 3689              |
|                                        |                       |             |            | 18    | 8783           | 0              | 100716           | 83125              | 17,591         | 1,310             | 2951              |
|                                        |                       |             |            | 19    | 8079           | 0              | 92646            | 83125              | 9,521          | 611               | 2361              |
|                                        |                       |             |            | 20    | 7433           | 0              | 85246            | 83125              | 2,121          | 117               | 1889              |
| ALT JAN 1 HYPERBOLIC FORECAST:         |                       |             |            | ===== | =====          |                | =====            | =====              | =====          | =====             | =====             |
| OIL: 41.7 D B: 1.034 De/Dt: 19.1 / 8.0 |                       |             |            |       | 436481         | 0              | 4506587          | 1662500            | 2,844,087      | 1,552,043         | 728566            |
| GAS: 76.7 D B: .960 De/Dt: 26.3 / 8.0  |                       |             |            |       |                |                |                  |                    |                |                   |                   |
| PRD: M B: De/Dt: /                     |                       |             |            |       |                |                |                  |                    |                |                   |                   |

|                        |             |             |                      |                     |                       |                     |
|------------------------|-------------|-------------|----------------------|---------------------|-----------------------|---------------------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 12,860 | \$/BBLRESV: 17.22    | EQUIP VAL: 4,730    | WI OIL VAL: 1,401,720 | RI OIL VAL: 658,001 |
| SERV WELLS:            | EQ SCH#:    | VAL:        | WI PAYOUT: 4.6       | GAS VAL: 150,322    | GAS VAL: 70,565       |                     |
| INJ WELLS:             | EQ SCH#:    | VAL:        | RI PAYOUT: 5.4       | PRD VAL: 0          | PRD VAL: 0            |                     |
| COMPRESSRS: HP:        | VAL:        |             |                      | =====               | =====                 | =====               |
| OTHER EQ VALUE(RCNLD): |             |             | 8/8 VALUE: 2,285,340 | WI TOTAL: 1,556,770 | RI TOTAL: 728,570     |                     |

LAST YR WI VAL: 1,784,590  
LAST YR RI VAL: 885,570  
LAST YR 8/8 VAL: 2,670,160

LAST YR OIL PROD: 17,031  
LAST YR GAS PROD: 34,250

REMARKS1:  
REMARKS2: API 255.37441 P#877680  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME.....: 3851 - BELLAH PATTON WILSON PSA A W1H FULL WI DECIMAL = .783127 #WELLS: 1  
RRC#, WELL#.....: 12467 - RRC DIST...: 02 FULL RI DECIMAL = .216873 DEPTH: 12039  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME.....: MURPHY EXPL. & PROD.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 21,610 | 20,531 | 0 | 47.63 | 3.25 | 3.25 | .00 | 806060 |
| ALT JOB#: | UNIT.....:   | 2 | 13,772 | 14,122 | 0 | 48.29 | 3.24 | 3.24 | .00 | 520819 |
| ALT LSE#: | EOR.....:    | 3 | 10,903 | 11,474 | 0 | 48.98 | 3.24 | 3.24 | .00 | 418212 |
| ALT RRC#: | GRAPH.....:  | 4 | 9,285  | 9,918  | 0 | 49.66 | 3.24 | 3.24 | .00 | 361094 |
|           |              | 5 | 8,211  | 8,865  | 0 | 50.37 | 3.24 | 3.24 | .00 | 323892 |
|           |              | 6 | 7,435  | 8,089  | 0 | 51.07 | 3.24 | 3.24 | .00 | 297358 |

|     |                      |          |           |   |        |        |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|---|--------|--------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 | 6,839  | 7,442  | 0 | 51.07 | 3.24 | 3.24 | .00 | 273521    |
| --- | -----                | -----    | -----     | 8 | 6,292  | 6,847  | 0 | 51.07 | 3.24 | 3.24 | .00 | 251644    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,902,890 | 9 | 5,789  | 6,299  | 0 | 51.07 | 3.24 | 3.24 | .00 | 231527    |
| 01  | KARNES COUNTY        | 1.000000 | 1,902,890 |   |        |        |   |       |      |      |     |           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,902,890 |   | 90,136 | 93,587 | 0 |       |      |      |     | 3,484,127 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,902,890 |   |        |        |   |       |      |      |     |           |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,902,890 |   |        |        |   |       |      |      |     |           |

|  |  |  |  |    |                |                |                  |                    |                |                   |                   |
|--|--|--|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | 1  | 52255          | 0              | 858315           | 230850             | 627,465        | 582,589           | 221650            |
|  |  |  |  | 2  | 35832          | 0              | 556651           | 230850             | 325,801        | 260,775           | 124999            |
|  |  |  |  | 3  | 29113          | 0              | 447325           | 230850             | 216,475        | 149,369           | 87348             |
|  |  |  |  | 4  | 25165          | 0              | 386259           | 230850             | 155,409        | 92,443            | 65586             |
|  |  |  |  | 5  | 22493          | 0              | 346385           | 230850             | 115,535        | 59,246            | 51143             |
|  |  |  |  | 6  | 20524          | 0              | 317882           | 230850             | 87,032         | 38,474            | 40813             |
|  |  |  |  | 7  | 18883          | 0              | 292404           | 230850             | 61,554         | 23,458            | 32645             |
|  |  |  |  | 8  | 17373          | 0              | 269017           | 230850             | 38,167         | 12,539            | 26117             |
|  |  |  |  | 9  | 15983          | 0              | 247510           | 230850             | 16,660         | 4,718             | 20894             |
|  |  |  |  |    | 237621         | 0              | 3721748          | 2077650            | 1,644,098      | 1,223,611         | 671195            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 16.23 EQUIP VAL: 8,090  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.78 \$/BBLPROD: 0 WI OIL VAL: 1,145,487 RI OIL VAL: 628,341  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.78 WI PAYOUT: 3.4 GAS VAL: 78,123 GAS VAL: 42,853  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,902,890 WI TOTAL: 1,231,700 RI TOTAL: 671,190  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 243,000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 89.1 D B: 1.890 De/Dt: 50.5 / 8.0  
GAS: 77.0 D B: 2.000 De/Dt: 42.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,326,830  
LAST YR RI VAL: 1,694,420  
LAST YR 8/8 VAL: 6,021,250

LAST YR OIL PROD: 34,013  
LAST YR GAS PROD: 42,150

REMARKS1:  
REMARKS2: API 255.37145 P#868230  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/07/2026 MNRLSVIL

LEASE#, NAME..... 3852 - BELLAH PATTON WILSON PSA B W2H FULL WI DECIMAL = .783127 #WELLS: 1  
RRC#, WELL#..... 12468 - RRC DIST.: 02 FULL RI DECIMAL = .216873 DEPTH: 12012  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME.... MURPHY EXPL. &amp; PROD.

OIL FIELD#..... 27135750

OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|                                            | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL    |
|--------------------------------------------|---------------|------------|------------|-------|-------|-------|-------|-----------|
|                                            | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE   |
| ALT FRZ.:                                  | 1 22,698      | 22,288     | 0          | 47.63 | 3.18  | 3.18  | .00   | 846643    |
| ALT G\$ RRC:                               | 2 17,001      | 12,960     | 0          | 48.29 | 3.18  | 3.18  | .00   | 642930    |
| ALT JOB#:                                  | 3 13,599      | 9,398      | 0          | 48.98 | 3.17  | 3.17  | .00   | 521624    |
| ALT LSE#:                                  | 4 11,334      | 7,460      | 0          | 49.66 | 3.17  | 3.17  | .00   | 440780    |
| ALT RRC#:                                  | 5 9,717       | 6,226      | 0          | 50.37 | 3.17  | 3.17  | .00   | 383298    |
|                                            | 6 8,507       | 5,368      | 0          | 51.07 | 3.17  | 3.17  | .00   | 340231    |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE    | 7 7,563       | 4,733      | 0          | 51.07 | 3.17  | 3.17  | .00   | 302477    |
| ---                                        | 8 6,808       | 4,243      | 0          | 51.07 | 3.17  | 3.17  | .00   | 272281    |
| 00 KARNES CO APPRAISAL 1.000000 3,164,700  | 9 6,191       | 3,850      | 0          | 51.07 | 3.17  | 3.17  | .00   | 247605    |
| 01 KARNES COUNTY 1.000000 3,164,700        | 10 5,675      | 3,529      | 0          | 51.07 | 3.17  | 3.17  | .00   | 226968    |
| 02 KARNES COUNTY ROAD & 1.000000 3,164,700 | 11 5,221      | 3,247      | 0          | 51.07 | 3.17  | 3.17  | .00   | 208810    |
| 03 KARNES COUNTY HOSPIT 1.000000 3,164,700 | 12 4,803      | 2,987      | 0          | 51.07 | 3.17  | 3.17  | .00   | 192093    |
| 30 KARNES CITY ISD (KAR 1.000000 3,164,700 | 13 4,419      | 2,748      | 0          | 51.07 | 3.17  | 3.17  | .00   | 176735    |
|                                            | 14 4,065      | 2,528      | 0          | 51.07 | 3.17  | 3.17  | .00   | 162577    |
|                                            | 15 3,740      | 2,326      | 0          | 51.07 | 3.17  | 3.17  | .00   | 149579    |
|                                            | 16 3,441      | 2,140      | 0          | 51.07 | 3.17  | 3.17  | .00   | 137620    |
|                                            | 17 3,166      | 1,969      | 0          | 51.07 | 3.17  | 3.17  | .00   | 126622    |
|                                            | 18 2,913      | 1,811      | 0          | 51.07 | 3.17  | 3.17  | .00   | 116503    |
|                                            | 19 2,680      | 1,666      | 0          | 51.07 | 3.17  | 3.17  | .00   | 107185    |
|                                            | 20 2,466      | 1,533      | 0          | 51.07 | 3.17  | 3.17  | .00   | 98626     |
|                                            | =====         | =====      | =====      |       |       |       |       | =====     |
|                                            | 146,007       | 103,010    | 0          |       |       |       |       | 5,701,187 |

## \*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.70

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.70

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

-----

100,001

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ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 73.8 D B: 1.002 De/Dt: 28.3 / 8.0

GAS: 91.4 D B: 1.191 De/Dt: 52.4 / 8.0

PRD: M B: De/Dt: /

|                                       |                      |                     |                       |                     |
|---------------------------------------|----------------------|---------------------|-----------------------|---------------------|
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860 | \$/BBLRESV: 19.45    | EQUIP VAL: 4,730    | WI OIL VAL: 2,223,526 | RI OIL VAL: 800,650 |
| SERV WELLS: EQ SCH#: VAL:             | WI PAYOUT: 4.4       | GAS VAL: 99,842     | GAS VAL: 35,951       |                     |
| INJ WELLS: EQ SCH#: VAL:              | RI PAYOUT: 5.1       | PRD VAL: 0          | PRD VAL: 0            |                     |
| COMPRESSRS: HP: VAL:                  |                      |                     |                       |                     |
| OTHER EQ VALUE(RCNLD):                | 8/8 VALUE: 3,164,700 | WI TOTAL: 2,328,100 | RI TOTAL: 836,600     |                     |

LAST YR WI VAL: 2,942,350

LAST YR RI VAL: 1,199,970

LAST YR 8/8 VAL: 4,142,320

LAST YR OIL PROD: 32,321

LAST YR GAS PROD: 54,268

REMARKS1:

REMARKS2: API 255.37143 P#868228

MC1:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME.....: 3853 - BELLAH PATTON WILSON PSA C W3H FULL WI DECIMAL = .783127 #WELLS: 1  
RRC#, WELL#.....: 12469 - RRC DIST.: 02 FULL RI DECIMAL = .216873 DEPTH: 11918  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME....: MURPHY EXPL. & PROD.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |       |        |        |       |       |       |       |       |           |
|-----------|--------------|-------|--------|--------|-------|-------|-------|-------|-------|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 12,998 | 13,229 | 0     | 47.63 | 3.18  | 3.18  | .00   | 484830    |
| ALT JOB#: | UNIT.....:   | 2     | 8,258  | 9,662  | 0     | 48.29 | 3.18  | 3.18  | .00   | 312294    |
| ALT LSE#: | EOR.....:    | 3     | 6,079  | 7,667  | 0     | 48.98 | 3.17  | 3.17  | .00   | 233176    |
| ALT RRC#: | GRAPH.....:  | 4     | 4,822  | 6,378  | 0     | 49.66 | 3.17  | 3.17  | .00   | 187528    |
|           |              | ===== | =====  | =====  | ===== | ===== | ===== | ===== | ===== | =====     |
|           |              |       | 32,157 | 36,936 | 0     |       |       |       |       | 1,217,828 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 754,220   | 1  | 32945          | 0              | 517775           | 197125             | 320,650        | 297,717           | 133709            |
| 01  | KARNES COUNTY        | 1.000000 | 754,220   | 2  | 24062          | 0              | 336356           | 197125             | 139,231        | 111,442           | 75530             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 754,220   | 3  | 19033          | 0              | 252209           | 197125             | 55,084         | 38,009            | 49249             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 754,220   | 4  | 15833          | 0              | 203361           | 197125             | 6,236          | 3,709             | 34531             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 754,220   |    | 91873          | 0              | 1309701          | 788500             | 521,201        | 450,877           | 293019            |

|             |       |             |           |         |           |         |
|-------------|-------|-------------|-----------|---------|-----------|---------|
| \$/BBLRESV: | 16.65 | EQUIP VAL:  | 10,325    |         |           |         |
| \$/BBLPROD: | 0     | WI OIL VAL: | 419,248   |         |           |         |
| WI PAYOUT:  | 2.0   | GAS VAL:    | 31,628    |         |           |         |
| RI PAYOUT:  | 2.8   | PRD VAL:    | 0         |         |           |         |
| 8/8 VALUE:  |       | 754,220     | WI TOTAL: | 461,200 | RI TOTAL: | 293,020 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.70  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.70  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
207,500

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 48.0 D B: 1.024 De/Dt: 43.3 / 8.0  
GAS: 44.0 D B: 1.111 De/Dt: 31.1 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,016,200  
LAST YR RI VAL: 1,610,560  
LAST YR 8/8 VAL: 5,626,760

LAST YR OIL PROD: 28,871  
LAST YR GAS PROD: 25,052

REMARKS1:  
REMARKS2: API 255.37122 P#867604  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME.....: 3847 - BURRIS UNIT W#101H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 12472 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 10612  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 8,609 | 30,866 | 0 | 47.63 | 3.07 | 3.07 | .00 | 307535 |
| ALT JOB#: | UNIT.....:   | 2 | 6,101 | 24,834 | 0 | 48.29 | 3.07 | 3.07 | .00 | 220963 |
| ALT LSE#: | EOR.....:    | 3 | 4,702 | 20,785 | 0 | 48.98 | 3.07 | 3.07 | .00 | 172728 |
| ALT RRC#: | GRAPH.....:  | 4 | 3,809 | 17,872 | 0 | 49.66 | 3.06 | 3.06 | .00 | 141866 |
|           |              | 5 | 3,194 | 15,680 | 0 | 50.37 | 3.06 | 3.06 | .00 | 120661 |
|           |              | 6 | 2,743 | 13,968 | 0 | 51.07 | 3.06 | 3.06 | .00 | 105064 |
|           |              | 7 | 2,402 | 12,596 | 0 | 51.07 | 3.06 | 3.06 | .00 | 92003  |
|           |              | 8 | 2,132 | 11,468 | 0 | 51.07 | 3.06 | 3.06 | .00 | 81661  |

|     |                      |          |           |                       |                       |                       |                  |                    |                |                   |                   |
|-----|----------------------|----------|-----------|-----------------------|-----------------------|-----------------------|------------------|--------------------|----------------|-------------------|-------------------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE        | WIGAS PRICE        | RIGAS PRICE    | PRD PRICE         | WI OIL REVENUE    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 946,130   | =====                 | =====                 | =====                 |                  |                    |                |                   | =====             |
| 01  | KARNES COUNTY        | 1.000000 | 946,130   | 33,692                | 148,069               | 0                     |                  |                    |                |                   | 1,242,481         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 946,130   |                       |                       |                       |                  |                    |                |                   |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 946,130   |                       |                       |                       |                  |                    |                |                   |                   |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 946,130   | YR                    | WI GAS REVENUE        | WI PRD REVENUE        | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |

|  |  |  |  |       |        |       |         |        |         |         |        |
|--|--|--|--|-------|--------|-------|---------|--------|---------|---------|--------|
|  |  |  |  | 1     | 71069  | 0     | 378604  | 102600 | 276,004 | 256,264 | 117683 |
|  |  |  |  | 2     | 57180  | 0     | 278143  | 102600 | 175,543 | 140,506 | 75179  |
|  |  |  |  | 3     | 47857  | 0     | 220585  | 102600 | 117,985 | 81,411  | 51845  |
|  |  |  |  | 4     | 41016  | 0     | 182882  | 102600 | 80,282  | 47,755  | 37378  |
|  |  |  |  | 5     | 35986  | 0     | 156647  | 102600 | 54,047  | 27,714  | 27839  |
|  |  |  |  | 6     | 32057  | 0     | 137121  | 102600 | 34,521  | 15,260  | 21190  |
|  |  |  |  | 7     | 28908  | 0     | 120911  | 102600 | 18,311  | 6,978   | 16249  |
|  |  |  |  | 8     | 26319  | 0     | 107980  | 102600 | 5,380   | 1,767   | 12617  |
|  |  |  |  | ===== | =====  | ===== | =====   | =====  | =====   | =====   | =====  |
|  |  |  |  |       | 340392 | 0     | 1582873 | 820800 | 762,073 | 577,655 | 359980 |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                   |                     |
|-------------|------------|-------------|-------------------|---------------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | \$/BBLRESV: 17.94 | EQUIP VAL: 8,494    |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0     | WI OIL VAL: 453,432 |
|             |            |             | WI PAYOUT: 3.2    | GAS VAL: 124,222    |
|             |            |             | RI PAYOUT: 4.1    | PRD VAL: 0          |

|                           |                       |                    |                   |                   |
|---------------------------|-----------------------|--------------------|-------------------|-------------------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 3.58 | 8/8 VALUE: 946,130 | WI TOTAL: 586,150 | RI TOTAL: 359,980 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.58 |                    |                   |                   |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |                    |                   |                   |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |                    |                   |                   |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |                    |                   |                   |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 108,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 29.0 D B: .913 De/Dt: 33.0 / 8.0  
GAS: 95.7 D B: 1.007 De/Dt: 21.5 / 8.0  
PRD: M B: De/Dt: /

|                        |             |             |
|------------------------|-------------|-------------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 12,860 |
| SERV WELLS:            | EQ SCH#:    | VAL:        |
| INJ WELLS:             | EQ SCH#:    | VAL:        |
| COMPRESSRS:            | HP:         | VAL:        |
| OTHER EQ VALUE(RCNLD): |             |             |

LAST YR WI VAL: 1,628,880  
LAST YR RI VAL: 879,550  
LAST YR 8/8 VAL: 2,508,430

LAST YR OIL PROD: 12,756  
LAST YR GAS PROD: 44,991

REMARKS1:  
REMARKS2: API 255.37437 P#877662  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3879 - DREES UNIT PSA G1H,H1H (CHILD) FULL WI DECIMAL = .778695 #WELLS: 2  
RRC#, WELL#..... 12473 - RRC DIST.: 02 FULL RI DECIMAL = .221305 DEPTH: 11739  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME.... MURPHY EXPL. & PROD.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 5,816,560 | 1     | 34,032     | 42,233                | 0                     | 47.63     | 2.38        | 2.38        | .00       | 1262221        |
| 01  | KARNES COUNTY        | 1.000000 | 5,816,560 | 2     | 31,309     | 25,866                | 0                     | 48.29     | 2.37        | 2.37        | .00       | 1177318        |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 5,816,560 | 3     | 28,805     | 18,532                | 0                     | 48.98     | 2.37        | 2.37        | .00       | 1098637        |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 5,816,560 | 4     | 26,501     | 14,376                | 0                     | 49.66     | 2.37        | 2.37        | .00       | 1024793        |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 5,816,560 | 5     | 24,380     | 11,709                | 0                     | 50.37     | 2.37        | 2.37        | .00       | 956253         |
|     |                      |          |           | 6     | 22,429     | 9,854                 | 0                     | 51.07     | 2.37        | 2.37        | .00       | 891955         |
|     |                      |          |           | 7     | 20,636     | 8,495                 | 0                     | 51.07     | 2.37        | 2.37        | .00       | 820651         |
|     |                      |          |           | 8     | 18,984     | 7,453                 | 0                     | 51.07     | 2.37        | 2.37        | .00       | 754955         |
|     |                      |          |           | 9     | 17,466     | 6,635                 | 0                     | 51.07     | 2.37        | 2.37        | .00       | 694587         |
|     |                      |          |           | 10    | 16,071     | 5,971                 | 0                     | 51.07     | 2.37        | 2.37        | .00       | 639111         |
|     |                      |          |           | 11    | 14,786     | 5,427                 | 0                     | 51.07     | 2.37        | 2.37        | .00       | 588009         |
|     |                      |          |           | 12    | 13,602     | 4,967                 | 0                     | 51.07     | 2.37        | 2.37        | .00       | 540924         |
|     |                      |          |           | 13    | 12,517     | 4,570                 | 0                     | 51.07     | 2.37        | 2.37        | .00       | 497775         |
|     |                      |          |           | 14    | 11,515     | 4,204                 | 0                     | 51.07     | 2.37        | 2.37        | .00       | 457928         |
|     |                      |          |           | 15    | 10,594     | 3,868                 | 0                     | 51.07     | 2.37        | 2.37        | .00       | 421302         |
|     |                      |          |           | 16    | 9,749      | 3,559                 | 0                     | 51.07     | 2.37        | 2.37        | .00       | 387698         |
|     |                      |          |           | 17    | 8,966      | 3,274                 | 0                     | 51.07     | 2.37        | 2.37        | .00       | 356559         |
|     |                      |          |           | 18    | 8,251      | 3,012                 | 0                     | 51.07     | 2.37        | 2.37        | .00       | 328125         |
|     |                      |          |           | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 330,593    | 184,005               | 0                     |           |             |             |           | 12,898,801     |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***                              | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 | 1     | 78270          | 0              | 1340491          | 308750             | 1,031,741      | 957,951           | 355252            |
|                                                 | 2     | 47736          | 0              | 1225054          | 308750             | 916,304        | 733,418           | 282313            |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28              | 3     | 34201          | 0              | 1132838          | 308750             | 824,088        | 568,629           | 227012            |
| YRS FLAT: FMVF: 8/8 RES:                        | 4     | 26531          | 0              | 1051324          | 308750             | 742,574        | 441,712           | 183198            |
|                                                 | 5     | 21609          | 0              | 977862           | 308750             | 669,112        | 343,114           | 148169            |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 2.77 | 6     | 18186          | 0              | 910141           | 308750             | 601,391        | 265,851           | 119921            |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77   | 7     | 15678          | 0              | 836329           | 308750             | 527,579        | 201,055           | 95822             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 8     | 13755          | 0              | 768710           | 308750             | 459,960        | 151,106           | 76585             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 9     | 12245          | 0              | 706832           | 308750             | 398,082        | 112,740           | 61237             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 10    | 11020          | 0              | 650131           | 308750             | 341,381        | 83,348            | 48978             |
|                                                 | 11    | 10016          | 0              | 598025           | 308750             | 289,275        | 60,883            | 39175             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 12    | 9167           | 0              | 550091           | 308750             | 241,341        | 43,789            | 31336             |
| -----                                           | 13    | 8434           | 0              | 506209           | 308750             | 197,459        | 30,884            | 25074             |
| 325,000                                         | 14    | 7759           | 0              | 465687           | 308750             | 156,937        | 21,161            | 20058             |
| -----                                           | 15    | 7138           | 0              | 428440           | 308750             | 119,690        | 13,913            | 16047             |
|                                                 | 16    | 6568           | 0              | 394266           | 308750             | 85,516         | 8,569             | 12841             |
|                                                 | 17    | 6042           | 0              | 362601           | 308750             | 53,851         | 4,653             | 10269             |
|                                                 | 18    | 5559           | 0              | 333684           | 308750             | 24,934         | 1,857             | 8217              |
|                                                 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 339914         | 0              | 13238715         | 5557500            | 7,681,215      | 4,044,633         | 1761504           |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 97.2 D B: .001 De/Dt: 8.0 / \$/BBLRESV: 15.31 EQUIP VAL: 10,430  
GAS: 159.0 D B: .924 De/Dt: 45.6 / 8.0 \$/BBLPROD: 0 WI OIL VAL: 3,940,783 RI OIL VAL: 1,716,276  
PRD: M B: De/Dt: / WI PAYOUT: 4.8 GAS VAL: 103,846 GAS VAL: 45,227  
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0  
=====

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720 8/8 VALUE: 5,816,560 WI TOTAL: 4,055,060 RI TOTAL: 1,761,500  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,300,810  
LAST YR RI VAL: 635,730  
LAST YR 8/8 VAL: 1,936,540

LAST YR OIL PROD: 36,052  
LAST YR GAS PROD: 74,478

REMARKS1: W#H1H CHILD  
REMARKS2: API 255.37182 P#869539/869385  
MC1:  
MC2:

LAST UPDATE: 3/22/2026 MNRLCFOX

#WELLS: 1

DEPTH: 11687

OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT RRC#: GRAPH.....:

|         |        |   |           |
|---------|--------|---|-----------|
| 207,028 | 84,100 | 0 | 8,003,320 |
|---------|--------|---|-----------|

|          |     |          |   |          |   |
|----------|-----|----------|---|----------|---|
| DATA001: | 3.4 | TRD VAL: | 0 | TRD VAL: | 0 |
|          |     | =====    |   | =====    |   |

PRD: M B: De/Dt: /

LAST YR 8/8 VAL: 2,251,590

LAST YR GAS PROD: 40,858

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3883 - DREES UNIT PSA M W#1H FULL WI DECIMAL = .778695 #WELLS: 1  
RRC#, WELL#..... 12475 - RRC DIST..: 02 FULL RI DECIMAL = .221305 DEPTH: 11754  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME..... MURPHY EXPL. & PROD.  
OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 1 19,516 25,319 0 47.63 2.38 2.38 .00 723834  
ALT JOB#: UNIT.....: 2 17,602 17,677 0 48.29 2.37 2.37 .00 661891  
ALT LSE#: EOR.....: 3 16,029 13,574 0 48.98 2.37 2.37 .00 611354  
ALT RRC#: GRAPH.....: 4 14,714 11,010 0 49.66 2.37 2.37 .00 568990  
5 13,537 9,258 0 50.37 2.37 2.37 .00 530960  
6 12,454 7,984 0 51.07 2.37 2.37 .00 495270

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 11,458 7,014 0 51.07 2.37 2.37 .00 455661  
8 10,541 6,255 0 51.07 2.37 2.37 .00 419194  
00 KARNES CO APPRAISAL 1.000000 3,371,270 9 9,698 5,642 0 51.07 2.37 2.37 .00 385670  
01 KARNES COUNTY 1.000000 3,371,270 10 8,922 5,137 0 51.07 2.37 2.37 .00 354810  
02 KARNES COUNTY ROAD & 1.000000 3,371,270 11 8,208 4,713 0 51.07 2.37 2.37 .00 326415  
03 KARNES COUNTY HOSPIT 1.000000 3,371,270 12 7,551 4,336 0 51.07 2.37 2.37 .00 300288  
30 KARNES CITY ISD (KAR 1.000000 3,371,270 13 6,947 3,989 0 51.07 2.37 2.37 .00 276268  
14 6,391 3,670 0 51.07 2.37 2.37 .00 254157  
15 5,880 3,376 0 51.07 2.37 2.37 .00 233836  
16 5,410 3,106 0 51.07 2.37 2.37 .00 215145  
17 4,977 2,858 0 51.07 2.37 2.37 .00 197925  
18 4,579 2,629 0 51.07 2.37 2.37 .00 182097  
19 4,213 2,419 0 51.07 2.37 2.37 .00 167542

188,627 139,966 0 7,361,307

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
YR

\*\*\* PARAMETERS \*\*\*  
1 46924 0 770758 161025 609,733 566,125 204263  
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28 2 32623 0 694514 161025 533,489 427,010 160050  
YRS FLAT: FMVF: 8/8 RES: 3 25051 0 636405 161025 475,380 328,017 127531  
4 20319 0 589309 161025 428,284 254,761 102690  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 2.77 5 17086 0 548046 161025 387,021 198,461 83042  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77 6 14735 0 510005 161025 348,980 154,270 67199  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 7 12944 0 468605 161025 307,580 117,216 53691  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8 11544 0 430738 161025 269,713 88,606 42914  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N 9 10412 0 396082 161025 235,057 66,570 34315  
10 9480 0 364290 161025 203,265 49,627 27444  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 11 8698 0 335113 161025 174,088 36,641 21953  
12 8002 0 308290 161025 147,265 26,720 17562  
169,500 13 7362 0 283630 161025 122,605 19,177 14049  
14 6773 0 260930 161025 99,905 13,471 11239  
15 6230 0 240066 161025 79,041 9,188 8991  
16 5732 0 220877 161025 59,852 5,998 7194  
17 5274 0 203199 161025 42,174 3,643 5754  
18 4852 0 186949 161025 25,924 1,931 4603  
19 4464 0 172006 161025 10,981 705 3684

258505 0 7619812 3059475 4,560,337 2,368,137 998168

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 56.5 D B: 1.003 De/Dt: 10.3 / 8.0  
GAS: 86.5 D B: .980 De/Dt: 34.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

8/8 VALUE: 3,371,270 WI TOTAL: 2,373,100 RI TOTAL: 998,170

LAST YR WI VAL: 1,458,100  
LAST YR RI VAL: 697,520  
LAST YR 8/8 VAL: 2,155,620

LAST YR OIL PROD: 21,711  
LAST YR GAS PROD: 36,349

REMARKS1:  
REMARKS2: API 255.37195 P#869568  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3936 - H ANZALDUA-HEDTKE SA W#1H FULL WI DECIMAL = .734358 #WELLS: 1  
RRC#, WELL#..... 12476 - RRC DIST..: 02 FULL RI DECIMAL = .265642 DEPTH: 11730  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---     | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |           | 1     | 41,349  |        | 72,435                | 0                     | 47.63     | 4.61        | 4.61        | .00       | 1446283        |
|     |                      |          |           | 2     | 27,414  |        | 58,558                | 0                     | 48.29     | 4.61        | 4.61        | .00       | 972159         |
|     |                      |          |           | 3     | 20,502  |        | 49,207                | 0                     | 48.98     | 4.61        | 4.61        | .00       | 737433         |
|     |                      |          |           | 4     | 16,367  |        | 42,471                | 0                     | 49.66     | 4.61        | 4.61        | .00       | 596875         |
|     |                      |          |           | 5     | 13,613  |        | 37,378                | 0                     | 50.37     | 4.61        | 4.61        | .00       | 503540         |
|     |                      |          |           | 6     | 11,647  |        | 33,396                | 0                     | 51.07     | 4.60        | 4.60        | .00       | 436805         |
|     |                      |          |           | 7     | 10,173  |        | 30,189                | 0                     | 51.07     | 4.60        | 4.60        | .00       | 381525         |
|     |                      |          |           | 8     | 9,028   |        | 27,553                | 0                     | 51.07     | 4.60        | 4.60        | .00       | 338583         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 5,899,930 | 9     | 8,113   |        | 25,348                | 0                     | 51.07     | 4.60        | 4.60        | .00       | 304267         |
| 01  | KARNES COUNTY        | 1.000000 | 5,899,930 | 10    | 7,365   |        | 23,320                | 0                     | 51.07     | 4.60        | 4.60        | .00       | 276214         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 5,899,930 | 11    | 6,745   |        | 21,454                | 0                     | 51.07     | 4.60        | 4.60        | .00       | 252962         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 5,899,930 | 12    | 6,205   |        | 19,738                | 0                     | 51.07     | 4.60        | 4.60        | .00       | 232710         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 5,899,930 | 13    | 5,709   |        | 18,159                | 0                     | 51.07     | 4.60        | 4.60        | .00       | 214108         |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 5,899,930 | 14    | 5,252   |        | 16,706                | 0                     | 51.07     | 4.60        | 4.60        | .00       | 196969         |
|     |                      |          |           | 15    | 4,832   |        | 15,370                | 0                     | 51.07     | 4.60        | 4.60        | .00       | 181218         |
|     |                      |          |           | 16    | 4,445   |        | 14,140                | 0                     | 51.07     | 4.60        | 4.60        | .00       | 166704         |
|     |                      |          |           | 17    | 4,089   |        | 13,009                | 0                     | 51.07     | 4.60        | 4.60        | .00       | 153352         |
|     |                      |          |           | 18    | 3,762   |        | 11,968                | 0                     | 51.07     | 4.60        | 4.60        | .00       | 141089         |
|     |                      |          |           | 19    | 3,461   |        | 11,011                | 0                     | 51.07     | 4.60        | 4.60        | .00       | 129800         |
|     |                      |          |           | 20    | 3,184   |        | 10,130                | 0                     | 51.07     | 4.60        | 4.60        | .00       | 119412         |
|     |                      |          |           | ===== | =====   |        | =====                 |                       |           |             |             |           | =====          |
|     |                      |          |           |       | 213,255 |        | 551,540               | 0                     |           |             |             |           | 7,782,008      |

\*\*\* PARAMETERS \*\*\*

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |

|                                                 |  |  |  |       |         |       |         |         |           |           |         |
|-------------------------------------------------|--|--|--|-------|---------|-------|---------|---------|-----------|-----------|---------|
| SHIFT: 6 DISC: 16.0 YRS MAX: 28                 |  |  |  | 1     | 245221  | 0     | 1691504 | 142500  | 1,549,004 | 1,438,219 | 570572  |
| YRS FLAT: FMVF: 8/8 RES:                        |  |  |  | 2     | 198242  | 0     | 1170401 | 142500  | 1,027,901 | 822,742   | 343301  |
|                                                 |  |  |  | 3     | 166585  | 0     | 904018  | 142500  | 761,518   | 525,455   | 230580  |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.38 |  |  |  | 4     | 143781  | 0     | 740656  | 142500  | 598,156   | 355,807   | 164272  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.38   |  |  |  | 5     | 126539  | 0     | 630079  | 142500  | 487,579   | 250,025   | 121517  |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    |  |  |  | 6     | 112813  | 0     | 549618  | 142500  | 407,118   | 179,970   | 92174   |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        |  |  |  | 7     | 101980  | 0     | 483505  | 142500  | 341,005   | 129,953   | 70511   |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          |  |  |  | 8     | 93075   | 0     | 431658  | 142500  | 289,158   | 94,994    | 54739   |
|                                                 |  |  |  | 9     | 85627   | 0     | 389894  | 142500  | 247,394   | 70,065    | 42994   |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      |  |  |  | 10    | 78776   | 0     | 354990  | 142500  | 212,490   | 51,879    | 34040   |
| -----                                           |  |  |  | 11    | 72473   | 0     | 325435  | 142500  | 182,935   | 38,502    | 27135   |
| 150,000                                         |  |  |  | 12    | 66676   | 0     | 299386  | 142500  | 156,886   | 28,465    | 21707   |
| -----                                           |  |  |  | 13    | 61342   | 0     | 275450  | 142500  | 132,950   | 20,795    | 17366   |
|                                                 |  |  |  | 14    | 56434   | 0     | 253403  | 142500  | 110,903   | 14,954    | 13893   |
|                                                 |  |  |  | 15    | 51921   | 0     | 233139  | 142500  | 90,639    | 10,535    | 11114   |
|                                                 |  |  |  | 16    | 47766   | 0     | 214470  | 142500  | 71,970    | 7,212     | 8891    |
|                                                 |  |  |  | 17    | 43945   | 0     | 197297  | 142500  | 54,797    | 4,734     | 7112    |
|                                                 |  |  |  | 18    | 40428   | 0     | 181517  | 142500  | 39,017    | 2,905     | 5689    |
|                                                 |  |  |  | 19    | 37196   | 0     | 166996  | 142500  | 24,496    | 1,573     | 4552    |
|                                                 |  |  |  | 20    | 34220   | 0     | 153632  | 142500  | 11,132    | 616       | 3641    |
| ALT JAN 1 HYPERBOLIC FORECAST:                  |  |  |  |       |         |       |         |         |           |           |         |
| OIL: 146.9 D B: .980 De/Dt: 39.3 / 8.0          |  |  |  | ===== | =====   | ===== | =====   | =====   | =====     | =====     | =====   |
| GAS: 224.0 D B: 1.036 De/Dt: 21.1 / 8.0         |  |  |  |       | 1865040 | 0     | 9647048 | 2850000 | 6,797,048 | 4,049,400 | 1845800 |
| PRD: M B: De/Dt: /                              |  |  |  |       |         |       |         |         |           |           |         |

\$/BBLRESV: 20.86 EQUIP VAL: 4,730  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860 WI OIL VAL: 3,266,538 RI OIL VAL: 1,488,955  
SERV WELLS: EQ SCH#: VAL: WI PAYOUT: 4.2 GAS VAL: 782,858 GAS VAL: 356,843  
INJ WELLS: EQ SCH#: VAL: RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0  
COMPRESSRS: HP: VAL: =====  
OTHER EQ VALUE(RCNLD): 8/8 VALUE: 5,899,930 WI TOTAL: 4,054,130 RI TOTAL: 1,845,800

LAST YR WI VAL: 1,918,390  
LAST YR RI VAL: 1,170,510  
LAST YR 8/8 VAL: 3,088,900

LAST YR OIL PROD: 44,274  
LAST YR GAS PROD: 72,680

REMARKS1:  
REMARKS2: API 255.37535 P#881587  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME..... 3994 - BRYSCH JONAS B YOSKO KINKLER1H FULL WI DECIMAL = .740728 #WELLS: 1  
RRC#, WELL#..... 12477 - RRC DIST.: 02 FULL RI DECIMAL = .259272 DEPTH: 11943  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL     | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|---------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     |    |         |        |                |                |                   |           |             |             |           |                |
|     |                      |          |           | 1  | 23,294  |        | 32,576         |                | 0                 | 47.63     | 3.26        | 3.26        | .00       | 821833         |
|     |                      |          |           | 2  | 17,623  |        | 24,182         |                | 0                 | 48.29     | 3.25        | 3.25        | .00       | 630370         |
|     |                      |          |           | 3  | 14,233  |        | 19,075         |                | 0                 | 48.98     | 3.25        | 3.25        | .00       | 516385         |
|     |                      |          |           | 4  | 11,968  |        | 15,664         |                | 0                 | 49.66     | 3.25        | 3.25        | .00       | 440238         |
|     |                      |          |           | 5  | 10,340  |        | 13,229         |                | 0                 | 50.37     | 3.25        | 3.25        | .00       | 385790         |
|     |                      |          |           | 6  | 9,117   |        | 11,416         |                | 0                 | 51.07     | 3.25        | 3.25        | .00       | 344887         |
|     |                      |          |           | 7  | 8,157   |        | 10,013         |                | 0                 | 51.07     | 3.25        | 3.25        | .00       | 308571         |
|     |                      |          |           | 8  | 7,388   |        | 8,899          |                | 0                 | 51.07     | 3.25        | 3.25        | .00       | 279480         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,185,700 | 9  | 6,756   |        | 7,994          |                | 0                 | 51.07     | 3.25        | 3.25        | .00       | 255573         |
| 01  | KARNES COUNTY        | 1.000000 | 3,185,700 | 10 | 6,216   |        | 7,246          |                | 0                 | 51.07     | 3.25        | 3.25        | .00       | 235145         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,185,700 | 11 | 5,719   |        | 6,618          |                | 0                 | 51.07     | 3.25        | 3.25        | .00       | 216344         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,185,700 | 12 | 5,261   |        | 6,083          |                | 0                 | 51.07     | 3.25        | 3.25        | .00       | 199018         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 3,185,700 | 13 | 4,840   |        | 5,596          |                | 0                 | 51.07     | 3.25        | 3.25        | .00       | 183092         |
| 42  | ESCONDIDO WATERSHED  | .870000  | 2,771,560 | 14 | 4,453   |        | 5,148          |                | 0                 | 51.07     | 3.25        | 3.25        | .00       | 168452         |
|     |                      |          |           | 15 | 4,097   |        | 4,736          |                | 0                 | 51.07     | 3.25        | 3.25        | .00       | 154985         |
|     |                      |          |           | 16 | 3,769   |        | 4,357          |                | 0                 | 51.07     | 3.25        | 3.25        | .00       | 142577         |
|     |                      |          |           |    | =====   |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |           |    | 143,231 |        | 182,832        |                | 0                 |           |             |             |           | 5,282,740      |

|                                                 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 |    |                |                |                  |                    |                |                   |                   |
|                                                 | 1  | 78664          | 0              | 900497           | 143450             | 757,047        | 702,903           | 293919            |
|                                                 | 2  | 58215          | 0              | 688585           | 143450             | 545,135        | 436,331           | 195437            |
| *** PARAMETERS ***                              | 3  | 45921          | 0              | 562306           | 143450             | 418,856        | 289,014           | 138780            |
|                                                 | 4  | 37709          | 0              | 477947           | 143450             | 334,497        | 198,972           | 102574            |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28              | 5  | 31847          | 0              | 417637           | 143450             | 274,187        | 140,600           | 77939             |
| YRS FLAT: FMVF: 8/8 RES:                        | 6  | 27482          | 0              | 372369           | 143450             | 228,919        | 101,196           | 60427             |
|                                                 | 7  | 24105          | 0              | 332676           | 143450             | 189,226        | 72,112            | 46944             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.79 | 8  | 21423          | 0              | 300903           | 143450             | 157,453        | 51,727            | 36923             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.79   | 9  | 19244          | 0              | 274817           | 143450             | 131,367        | 37,204            | 29323             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 10 | 17444          | 0              | 252589           | 143450             | 109,139        | 26,646            | 23437             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 11 | 15932          | 0              | 232276           | 143450             | 88,826         | 18,695            | 18740             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 12 | 14644          | 0              | 213662           | 143450             | 70,212         | 12,739            | 14990             |
|                                                 | 13 | 13472          | 0              | 196564           | 143450             | 53,114         | 8,308             | 11992             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 14 | 12393          | 0              | 180845           | 143450             | 37,395         | 5,042             | 9593              |
| -----                                           | 15 | 11401          | 0              | 166386           | 143450             | 22,936         | 2,666             | 7675              |
| 151,000                                         | 16 | 10489          | 0              | 153066           | 143450             | 9,616          | 963               | 6140              |
| -----                                           |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |    | 440385         | 0              | 5723125          | 2295200            | 3,427,925      | 2,105,118         | 1074833           |

\$/BBLRESV: 18.31 EQUIP VAL: 5,749  
\$/BBLPROD: 0 WI OIL VAL: 1,943,131 RI OIL VAL: 992,126  
WI PAYOUT: 4.2 GAS VAL: 161,985 GAS VAL: 82,706  
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 75.4 D B: 1.076 De/Dt: 27.6 / 8.0 8/8 VALUE: 3,185,700 WI TOTAL: 2,110,870 RI TOTAL: 1,074,830  
GAS: 106.0 D B: .849 De/Dt: 28.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,902,140  
LAST YR RI VAL: 1,736,440  
LAST YR 8/8 VAL: 5,638,580

LAST YR OIL PROD: 32,098  
LAST YR GAS PROD: 43,962

REMARKS1:  
REMARKS2: API 255.37603 P#883606  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/20/2026 MNRLTCUE

LEASE#, NAME..... 3843 - BOOTS UNIT W#1H-4H(W2H CHILD) FULL WI DECIMAL = .742241 #WELLS: 4  
RRC#, WELL#..... 12478 - RRC DIST.: 02 FULL RI DECIMAL = .257759 DEPTH: 10692  
OPERATOR#, AGENT#: 338751 -

OPERATOR NAME.... GULFTEX ENERGY, LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 4,214,790  
01 KARNES COUNTY 1.000000 4,214,790

02 KARNES COUNTY ROAD & 1.000000 4,214,790  
03 KARNES COUNTY HOSPIT 1.000000 4,214,790  
30 KARNES CITY ISD (KAR 1.000000 4,214,790  
-----  
1 43,254 118,888 0 47.63 2.49 2.94 .00 1529156  
2 33,260 96,358 0 48.29 2.49 2.94 .00 1192132  
3 27,019 81,166 0 48.98 2.49 2.94 .00 982275  
4 22,747 70,214 0 49.66 2.49 2.94 .00 838447  
5 19,642 61,926 0 50.37 2.49 2.93 .00 734349  
6 17,278 55,432 0 51.07 2.49 2.93 .00 654944  
7 15,423 50,201 0 51.07 2.49 2.93 .00 584628  
-----  
178,623 534,185 0 6,515,931  
-----  
YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----  
1 219726 0 1748882 638875 1,110,007 1,030,619 579201  
2 178087 0 1370219 638875 731,344 585,375 394906  
3 150009 0 1132284 638875 493,409 340,457 283895  
4 129768 0 968215 638875 329,340 195,904 211152  
5 114450 0 848799 638875 209,924 107,647 160900  
6 102448 0 757392 638875 118,517 52,391 124856  
7 92780 0 677408 638875 38,533 14,684 97135  
-----  
987268 0 7503199 4472125 3,031,074 2,327,077 1852045  
-----

\*\*\* PARAMETERS \*\*\*  
\$/BBLRESV: 15.24 EQUIP VAL: 35,676  
\$/BBLPROD: 0 WI OIL VAL: 2,020,880 RI OIL VAL: 1,608,353  
WI PAYOUT: 3.1 GAS VAL: 306,194 GAS VAL: 243,690  
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0  
-----  
8/8 VALUE: 4,214,790 WI TOTAL: 2,362,750 RI TOTAL: 1,852,040  
-----

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 2.90  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.43  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
672,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 138.1 D B: .992 De/Dt: 25.8 / 8.0  
GAS: 367.2 D B: 1.060 De/Dt: 20.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,894,890  
LAST YR RI VAL: 3,031,730  
LAST YR 8/8 VAL: 7,926,620

LAST YR OIL PROD: 57,414  
LAST YR GAS PROD: 145,699

REMARKS1:  
REMARKS2: API 255.37376 P#875370  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3848 - BURRIS CHARLOTTE A W#3H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 12479 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10878  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 10,099 | 24,762 | 0 | 47.63 | 3.07 | 3.07 | .00 | 360762 |
| ALT JOB#: | UNIT.....:   | 2 | 6,751  | 17,767 | 0 | 48.29 | 3.07 | 3.07 | .00 | 244504 |
| ALT LSE#: | EOR.....:    | 3 | 5,112  | 13,863 | 0 | 48.98 | 3.07 | 3.07 | .00 | 187789 |
| ALT RRC#: | GRAPH.....:  | 4 | 4,127  | 11,371 | 0 | 49.66 | 3.06 | 3.06 | .00 | 153710 |
|           |              | 5 | 3,468  | 9,641  | 0 | 50.37 | 3.06 | 3.06 | .00 | 131012 |
|           |              | 6 | 2,997  | 8,365  | 0 | 51.07 | 3.06 | 3.06 | .00 | 114793 |
|           |              | 7 | 2,639  | 7,389  | 0 | 51.07 | 3.06 | 3.06 | .00 | 101080 |
|           |              | 8 | 2,362  | 6,617  | 0 | 51.07 | 3.06 | 3.06 | .00 | 90471  |

|     |                      |          |           |   |        |        |   |       |      |      |     |        |
|-----|----------------------|----------|-----------|---|--------|--------|---|-------|------|------|-----|--------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 1 | 10,099 | 24,762 | 0 | 47.63 | 3.07 | 3.07 | .00 | 360762 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,016,830 | 2 | 6,751  | 17,767 | 0 | 48.29 | 3.07 | 3.07 | .00 | 244504 |
| 01  | KARNES COUNTY        | 1.000000 | 1,016,830 | 3 | 5,112  | 13,863 | 0 | 48.98 | 3.07 | 3.07 | .00 | 187789 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,016,830 | 4 | 4,127  | 11,371 | 0 | 49.66 | 3.06 | 3.06 | .00 | 153710 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,016,830 | 5 | 3,468  | 9,641  | 0 | 50.37 | 3.06 | 3.06 | .00 | 131012 |
| 30  | KARNES CITY ISD (KAR | .090000  | 91,520    | 6 | 2,997  | 8,365  | 0 | 51.07 | 3.06 | 3.06 | .00 | 114793 |
| 33  | FALLS CITY ISD (KARN | .910000  | 925,310   | 7 | 2,639  | 7,389  | 0 | 51.07 | 3.06 | 3.06 | .00 | 101080 |
|     |                      |          |           | 8 | 2,362  | 6,617  | 0 | 51.07 | 3.06 | 3.06 | .00 | 90471  |

|  |  |  |  |        |         |         |          |           |         |           |           |           |
|--|--|--|--|--------|---------|---------|----------|-----------|---------|-----------|-----------|-----------|
|  |  |  |  | =====  | =====   | =====   |          |           |         |           | =====     |           |
|  |  |  |  | 37,555 | 99,775  | 0       |          |           |         |           |           | 1,384,121 |
|  |  |  |  |        |         |         |          |           |         |           |           |           |
|  |  |  |  |        | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |           |
|  |  |  |  | YR     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |           |
|  |  |  |  | 1      | 57015   | 0       | 417777   | 97375     | 320,402 | 297,486   | 129859    |           |
|  |  |  |  | 2      | 40909   | 0       | 285413   | 97375     | 188,038 | 150,508   | 77144     |           |
|  |  |  |  | 3      | 31920   | 0       | 219709   | 97375     | 122,334 | 84,412    | 51639     |           |
|  |  |  |  | 4      | 26096   | 0       | 179806   | 97375     | 82,431  | 49,033    | 36749     |           |
|  |  |  |  | 5      | 22126   | 0       | 153138   | 97375     | 55,763  | 28,595    | 27216     |           |
|  |  |  |  | 6      | 19198   | 0       | 133991   | 97375     | 36,616  | 16,186    | 20707     |           |
|  |  |  |  | 7      | 16958   | 0       | 118038   | 97375     | 20,663  | 7,875     | 15862     |           |
|  |  |  |  | 8      | 15186   | 0       | 105657   | 97375     | 8,282   | 2,720     | 12347     |           |
|  |  |  |  | =====  | =====   | =====   | =====    | =====     | =====   | =====     | =====     |           |
|  |  |  |  | 229408 | 0       | 1613529 | 779000   | 834,529   | 636,815 | 371523    |           |           |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                   |                     |                     |  |  |
|-------------|------------|-------------|-------------------|---------------------|---------------------|--|--|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | \$/BBLRESV: 19.39 | EQUIP VAL: 8,494    |                     |  |  |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0     | WI OIL VAL: 546,274 | RI OIL VAL: 318,701 |  |  |
|             |            |             | WI PAYOUT: 3.2    | GAS VAL: 90,540     | GAS VAL: 52,822     |  |  |
|             |            |             | RI PAYOUT: 4.1    | PRD VAL: 0          | PRD VAL: 0          |  |  |

|                           |                       |                      |                   |                   |  |  |  |
|---------------------------|-----------------------|----------------------|-------------------|-------------------|--|--|--|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 3.58 |                      |                   |                   |  |  |  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.58 | 8/8 VALUE: 1,016,830 | WI TOTAL: 645,310 | RI TOTAL: 371,520 |  |  |  |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |                      |                   |                   |  |  |  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |                      |                   |                   |  |  |  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |                      |                   |                   |  |  |  |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 102,500      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 35.9 D B: 1.071 De/Dt: 39.1 / 8.0  
GAS: 83.0 D B: 1.000 De/Dt: 32.3 / 8.0  
PRD: M B: De/Dt: /

|                        |             |             |
|------------------------|-------------|-------------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 12,860 |
| SERV WELLS:            | EQ SCH#:    | VAL:        |
| INJ WELLS:             | EQ SCH#:    | VAL:        |
| COMPRESSRS:            | HP:         | VAL:        |
| OTHER EQ VALUE(RCNLD): |             |             |

LAST YR WI VAL: 2,034,820  
LAST YR RI VAL: 988,300  
LAST YR 8/8 VAL: 3,023,120

LAST YR OIL PROD: 15,173  
LAST YR GAS PROD: 44,019

REMARKS1:  
REMARKS2: API 255.37440 P#877665  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.37537 P#881589  
MC1:  
MC2:

|                                  |             |           |             |           |                       |
|----------------------------------|-------------|-----------|-------------|-----------|-----------------------|
| REMARKS1:                        | \$/BBLRESV: | 16.21     | EQUIP VAL:  | 3,201     |                       |
| REMARKS2: API 255.37442 P#877682 | \$/BBLPROD: | 0         | WI OIL VAL: | 2,623,912 | RI OIL VAL: 1,202,790 |
| MC1:                             | WI PAYOUT:  | 5.1       | GAS VAL:    | 0         | GAS VAL: 0            |
| MC2:                             | RI PAYOUT:  | 5.7       | PRD VAL:    | 0         | PRD VAL: 0            |
|                                  |             |           | =====       |           | =====                 |
|                                  | 8/8 VALUE:  | 3,829,900 | WI TOTAL:   | 2,627,110 | RI TOTAL: 1,202,790   |

|                                                        |                      |             |            |                           |                      |            |                       |                                 |                       |           |            |
|--------------------------------------------------------|----------------------|-------------|------------|---------------------------|----------------------|------------|-----------------------|---------------------------------|-----------------------|-----------|------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |            | RRC CO#: 255 KARNES       |                      |            |                       | LAST UPDATE: 7/07/2026 MNRLSVIL |                       |           |            |
| LEASE#, NAME.....: 3854 - KORTH A-B UNIT W#A1H         |                      |             |            | FULL WI DECIMAL = .750000 |                      |            |                       | #WELLS: 1                       |                       |           |            |
| RRC#, WELL#.....: 12483 - RRC DIST...: 02              |                      |             |            | FULL RI DECIMAL = .250000 |                      |            |                       | DEPTH: 10881                    |                       |           |            |
| OPERATOR#, AGENT#: 216378 -                            |                      |             |            |                           |                      |            |                       |                                 |                       |           |            |
| OPERATOR NAME.....: DEVON ENERGY PRODUCT               |                      |             |            | 8/8 ANNUAL                | 8/8 ANNUAL           | 8/8 ANNUAL | OIL                   | WIGAS                           | RIGAS                 | PRD       | WI OIL     |
| OIL FIELD#.....: 27135750                              |                      |             |            | YR OIL PRDCTN             | GAS PRDCTN           | PRD PRDCTN | PRICE                 | PRICE                           | PRICE                 | PRICE     | REVENUE    |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |             |            | ---                       | ---                  | ---        | ---                   | ---                             | ---                   | ---       | ---        |
|                                                        |                      |             |            | 1                         | 27,927               | 95,143     | 0                     | 46.70                           | 1.69                  | 3.66      | .00 978143 |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |            | 2                         | 21,940               | 72,948     | 0                     | 47.36                           | 1.69                  | 3.65      | .00 779309 |
| ALT JOB#: UNIT.....:                                   |                      |             |            | 3                         | 17,995               | 59,352     | 0                     | 48.03                           | 1.69                  | 3.65      | .00 648225 |
| ALT LSE#: EOR.....:                                    |                      |             |            | 4                         | 15,208               | 50,129     | 0                     | 48.71                           | 1.69                  | 3.65      | .00 555586 |
| ALT RRC#: GRAPH.....:                                  |                      |             |            | 5                         | 13,139               | 43,453     | 0                     | 49.40                           | 1.69                  | 3.65      | .00 486800 |
|                                                        |                      |             |            | 6                         | 11,545               | 38,387     | 0                     | 50.09                           | 1.69                  | 3.65      | .00 433717 |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE  | 7                         | 10,281               | 34,407     | 0                     | 50.09                           | 1.69                  | 3.65      | .00 386231 |
| ---                                                    | -----                | -----       | -----      | 8                         | 9,256                | 31,195     | 0                     | 50.09                           | 1.69                  | 3.65      | .00 347725 |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 4,724,900  | 9                         | 8,407                | 28,548     | 0                     | 50.09                           | 1.69                  | 3.65      | .00 315830 |
| 01                                                     | KARNES COUNTY        | 1.000000    | 4,724,900  | 10                        | 7,695                | 26,264     | 0                     | 50.09                           | 1.69                  | 3.65      | .00 289082 |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 4,724,900  | 11                        | 7,079                | 24,163     | 0                     | 50.09                           | 1.69                  | 3.65      | .00 265940 |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 4,724,900  | 12                        | 6,513                | 22,230     | 0                     | 50.09                           | 1.69                  | 3.65      | .00 244677 |
| 30                                                     | KARNES CITY ISD (KAR | 1.000000    | 4,724,900  | 13                        | 5,992                | 20,452     | 0                     | 50.09                           | 1.69                  | 3.65      | .00 225104 |
| 40                                                     | ECLETO CREEK WATERSH | .800000     | 3,779,920  | 14                        | 5,513                | 18,816     | 0                     | 50.09                           | 1.69                  | 3.65      | .00 207110 |
|                                                        |                      |             |            | 15                        | 5,072                | 17,311     | 0                     | 50.09                           | 1.69                  | 3.65      | .00 190542 |
|                                                        |                      |             |            | 16                        | 4,666                | 15,926     | 0                     | 50.09                           | 1.69                  | 3.65      | .00 175290 |
|                                                        |                      |             |            | 17                        | 4,293                | 14,652     | 0                     | 50.09                           | 1.69                  | 3.65      | .00 161277 |
|                                                        |                      |             |            | 18                        | 3,950                | 13,480     | 0                     | 50.09                           | 1.69                  | 3.65      | .00 148392 |
|                                                        |                      |             |            | 19                        | 3,634                | 12,402     | 0                     | 50.09                           | 1.69                  | 3.65      | .00 136520 |
|                                                        |                      |             |            | 20                        | 3,343                | 11,410     | 0                     | 50.09                           | 1.69                  | 3.65      | .00 125588 |
|                                                        |                      |             |            | 21                        | 3,076                | 10,497     | 0                     | 50.09                           | 1.69                  | 3.65      | .00 115558 |
|                                                        |                      |             |            | 22                        | 2,830                | 9,657      | 0                     | 50.09                           | 1.69                  | 3.65      | .00 106316 |
|                                                        |                      |             |            | 23                        | 2,604                | 8,884      | 0                     | 50.09                           | 1.69                  | 3.65      | .00 97826  |
|                                                        |                      |             |            | 24                        | 2,396                | 8,173      | 0                     | 50.09                           | 1.69                  | 3.65      | .00 90012  |
| *** PARAMETERS ***                                     |                      |             |            | 25                        | 2,204                | 7,519      | 0                     | 50.09                           | 1.69                  | 3.65      | .00 82799  |
|                                                        |                      |             |            | =====                     | =====                | =====      | =====                 | =====                           | =====                 | =====     | =====      |
| MO SHIFT: 6                                            | DISC: 16.0           | YRS MAX: 28 |            |                           | 206,558              | 695,398    | 0                     |                                 |                       |           | 7,593,599  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |            |                           |                      |            |                       |                                 |                       |           |            |
|                                                        |                      |             |            | YR                        | WI GAS               | WI PRD     | WI GROSS              | OPERATING                       | WI NET                | PV WI NET | PV RI NET  |
|                                                        |                      |             |            | ---                       | REVENUE              | REVENUE    | REVENUE               | EXPENSES                        | REVENUE               | REVENUE   | REVENUE    |
|                                                        |                      |             |            | 1                         | 120594               | 0          | 1098737               | 91406                           | 1,007,331             | 935,287   | 385220     |
| OIL %TAX ALLOWABLE: 9.6                                |                      |             |            | 2                         | 92462                | 0          | 871771                | 91406                           | 780,365               | 624,612   | 264616     |
| TYPE..(USNPQLHCT)..: U                                 |                      |             |            | 3                         | 75229                | 0          | 723454                | 91406                           | 632,048               | 436,119   | 190545     |
| GRAV SCHED#/DEGREE: /                                  |                      |             |            | 4                         | 63539                | 0          | 619125                | 91406                           | 527,719               | 313,908   | 141597     |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |             |            | 5                         | 55077                | 0          | 541877                | 91406                           | 450,471               | 230,997   | 107654     |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D   | PROD BBL/D | 6                         | 48656                | 0          | 482373                | 91406                           | 390,967               | 172,831   | 83266      |
| ---                                                    | -----                | -----       | -----      | 7                         | 43611                | 0          | 429842                | 91406                           | 338,436               | 128,974   | 64560      |
| 96,217                                                 |                      |             |            | 8                         | 39540                | 0          | 387265                | 91406                           | 295,859               | 97,196    | 50612      |
| ---                                                    | -----                | -----       | -----      | 9                         | 36185                | 0          | 352015                | 91406                           | 260,609               | 73,807    | 40034      |
|                                                        |                      |             |            | 10                        | 33290                | 0          | 322372                | 91406                           | 230,966               | 56,390    | 31896      |
|                                                        |                      |             |            | 11                        | 30627                | 0          | 296567                | 91406                           | 205,161               | 43,181    | 25515      |
|                                                        |                      |             |            | 12                        | 28177                | 0          | 272854                | 91406                           | 181,448               | 32,922    | 20414      |
|                                                        |                      |             |            | 13                        | 25923                | 0          | 251027                | 91406                           | 159,621               | 24,966    | 16331      |
|                                                        |                      |             |            | 14                        | 23849                | 0          | 230959                | 91406                           | 139,553               | 18,817    | 13065      |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |            | 15                        | 21942                | 0          | 212484                | 91406                           | 121,078               | 14,074    | 10453      |
| OIL: 87.7 D B: .891 De/Dt: 23.5 / 8.0                  |                      |             |            | 16                        | 20186                | 0          | 195476                | 91406                           | 104,070               | 10,428    | 8361       |
| GAS: 305.0 D B: 1.066 De/Dt: 26.3 / 8.0                |                      |             |            | 17                        | 18571                | 0          | 179848                | 91406                           | 88,442                | 7,641     | 6689       |
| PRD: M B: De/Dt: /                                     |                      |             |            | 18                        | 17086                | 0          | 165478                | 91406                           | 74,072                | 5,516     | 5352       |
|                                                        |                      |             |            | 19                        | 15720                | 0          | 152240                | 91406                           | 60,834                | 3,906     | 4282       |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                  |                      |             |            | 20                        | 14462                | 0          | 140050                | 91406                           | 48,644                | 2,692     | 3425       |
| SERV WELLS: EQ SCH#: VAL:                              |                      |             |            | 21                        | 13305                | 0          | 128863                | 91406                           | 37,457                | 1,787     | 2741       |
| INJ WELLS: EQ SCH#: VAL:                               |                      |             |            | 22                        | 12240                | 0          | 118556                | 91406                           | 27,150                | 1,116     | 2193       |
| COMPRESSRS: HP: VAL:                                   |                      |             |            | 23                        | 11260                | 0          | 109086                | 91406                           | 17,680                | 627       | 1754       |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |            | 24                        | 10359                | 0          | 100371                | 91406                           | 8,965                 | 274       | 1403       |
|                                                        |                      |             |            | 25                        | 9530                 | 0          | 92329                 | 91406                           | 923                   | 24        | 1123       |
|                                                        |                      |             |            | =====                     | =====                | =====      | =====                 | =====                           | =====                 | =====     | =====      |
| LAST YR WI VAL: 5,313,560                              |                      |             |            |                           | 881420               | 0          | 8475019               | 2285150                         | 6,189,869             | 3,238,092 | 1483101    |
| LAST YR RI VAL: 2,445,920                              |                      |             |            |                           |                      |            |                       |                                 |                       |           |            |
| LAST YR 8/8 VAL: 7,759,480                             |                      |             |            |                           |                      |            |                       |                                 |                       |           |            |
|                                                        |                      |             |            |                           | \$/BBLRESV: 18.73    |            | EQUIP VAL: 3,706      |                                 |                       |           |            |
|                                                        |                      |             |            |                           | \$/BBLPROD: 0        |            | WI OIL VAL: 2,901,321 |                                 | RI OIL VAL: 1,328,854 |           |            |
|                                                        |                      |             |            |                           | WI PAYOUT: 4.7       |            | GAS VAL: 336,768      |                                 | GAS VAL: 154,245      |           |            |
| LAST YR OIL PROD: 37,924                               |                      |             |            |                           | RI PAYOUT: 5.2       |            | PRD VAL: 0            |                                 | PRD VAL: 0            |           |            |
| LAST YR GAS PROD: 125,717                              |                      |             |            |                           |                      |            | =====                 |                                 | =====                 |           |            |
|                                                        |                      |             |            |                           | 8/8 VALUE: 4,724,900 |            | WI TOTAL: 3,241,800   |                                 | RI TOTAL: 1,483,100   |           |            |
| REMARKS1:                                              |                      |             |            |                           |                      |            |                       |                                 |                       |           |            |
| REMARKS2: API 255.37463 P#879161                       |                      |             |            |                           |                      |            |                       |                                 |                       |           |            |
| MC1:                                                   |                      |             |            |                           |                      |            |                       |                                 |                       |           |            |
| MC2:                                                   |                      |             |            |                           |                      |            |                       |                                 |                       |           |            |

| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |           |            | RRC CO#: 255 KARNES       |                |                |                  | LAST UPDATE: 6/23/2026 MNRLSVIL |                |                   |                   |
|--------------------------------------------------------|----------------------|-----------|------------|---------------------------|----------------|----------------|------------------|---------------------------------|----------------|-------------------|-------------------|
| LEASE#, NAME.....: 3849 - BURRIS CHARLOTTE B W#102H    |                      |           |            | FULL WI DECIMAL = .750000 |                |                |                  | #WELLS: 1                       |                |                   |                   |
| RRC#, WELL#.....: 12484 - RRC DIST.: 02                |                      |           |            | FULL RI DECIMAL = .250000 |                |                |                  | DEPTH: 10671                    |                |                   |                   |
| OPERATOR#, AGENT#: 216378 -                            |                      |           |            |                           |                |                |                  |                                 |                |                   |                   |
| OPERATOR NAME....: DEVON ENERGY PRODUCT                |                      |           |            | 8/8 ANNUAL                | 8/8 ANNUAL     | 8/8 ANNUAL     | OIL              | WIGAS                           | RIGAS          | PRD               | WI OIL            |
| OIL FIELD#.....: 86950300                              |                      |           |            | YR OIL PRDCTN             | GAS PRDCTN     | PRD PRDCTN     | PRICE            | PRICE                           | PRICE          | PRICE             | REVENUE           |
| OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)            |                      |           |            |                           |                |                |                  |                                 |                |                   |                   |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |           |            | 1                         | 15,640         | 30,740         | 0                | 46.44                           | 1.67           | 3.07              | .00 544741        |
| ALT JOB#: UNIT.....:                                   |                      |           |            | 2                         | 12,832         | 21,195         | 0                | 47.09                           | 1.67           | 3.07              | .00 453194        |
| ALT LSE#: EOR.....:                                    |                      |           |            | 3                         | 10,882         | 16,385         | 0                | 47.76                           | 1.67           | 3.07              | .00 389793        |
| ALT RRC#: GRAPH.....:                                  |                      |           |            | 4                         | 9,447          | 13,449         | 0                | 48.44                           | 1.67           | 3.06              | .00 343210        |
|                                                        |                      |           |            | 5                         | 8,349          | 11,455         | 0                | 49.11                           | 1.67           | 3.06              | .00 307515        |
|                                                        |                      |           |            | 6                         | 7,479          | 10,007         | 0                | 49.81                           | 1.67           | 3.06              | .00 279397        |
| JUR                                                    | JURISDICTION NAME    | PERCENT   | 8/8 VALUE  | 7                         | 6,775          | 8,903          | 0                | 49.81                           | 1.67           | 3.06              | .00 253097        |
|                                                        |                      |           |            | 8                         | 6,192          | 8,035          | 0                | 49.81                           | 1.67           | 3.06              | .00 231318        |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000  | 2,473,860  | 9                         | 5,697          | 7,329          | 0                | 49.81                           | 1.67           | 3.06              | .00 212826        |
| 01                                                     | KARNES COUNTY        | 1.000000  | 2,473,860  | 10                        | 5,241          | 6,743          | 0                | 49.81                           | 1.67           | 3.06              | .00 195791        |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000  | 2,473,860  | 11                        | 4,822          | 6,204          | 0                | 49.81                           | 1.67           | 3.06              | .00 180138        |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000  | 2,473,860  | 12                        | 4,436          | 5,708          | 0                | 49.81                           | 1.67           | 3.06              | .00 165718        |
| 30                                                     | KARNES CITY ISD (KAR | .090000   | 222,650    | 13                        | 4,081          | 5,251          | 0                | 49.81                           | 1.67           | 3.06              | .00 152456        |
| 33                                                     | FALLS CITY ISD (KARN | .910000   | 2,251,210  | 14                        | 3,755          | 4,831          | 0                | 49.81                           | 1.67           | 3.06              | .00 140277        |
|                                                        |                      |           |            | 15                        | 3,455          | 4,445          | 0                | 49.81                           | 1.67           | 3.06              | .00 129070        |
|                                                        |                      |           |            | 16                        | 3,179          | 4,089          | 0                | 49.81                           | 1.67           | 3.06              | .00 118759        |
|                                                        |                      |           |            | 17                        | 2,925          | 3,762          | 0                | 49.81                           | 1.67           | 3.06              | .00 109271        |
|                                                        |                      |           |            | 18                        | 2,691          | 3,461          | 0                | 49.81                           | 1.67           | 3.06              | .00 100529        |
|                                                        |                      |           |            | 19                        | 2,476          | 3,184          | 0                | 49.81                           | 1.67           | 3.06              | .00 92497         |
|                                                        |                      |           |            | 20                        | 2,278          | 2,929          | 0                | 49.81                           | 1.67           | 3.06              | .00 85100         |
|                                                        |                      |           |            | 21                        | 2,096          | 2,695          | 0                | 49.81                           | 1.67           | 3.06              | .00 78301         |
|                                                        |                      |           |            | =====                     | =====          | =====          |                  |                                 |                |                   | =====             |
|                                                        |                      |           |            |                           | 124,728        | 180,800        | 0                |                                 |                |                   | 4,562,998         |
| *** PARAMETERS ***                                     |                      |           |            | YR                        | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES              | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28                     |                      |           |            | --                        | -----          | -----          | -----            | -----                           | -----          | -----             | -----             |
| YRS FLAT: FMVF: 8/8 RES:                               |                      |           |            | 1                         | 38502          | 0              | 583243           | 78147                           | 505,096        | 468,970           | 191323            |
|                                                        |                      |           |            | 2                         | 26547          | 0              | 479741           | 78148                           | 401,593        | 321,439           | 135684            |
| OIL WELLHEAD PRICE: 64.35 GAS WI GR PRICE: 1.95        |                      |           |            | 3                         | 20522          | 0              | 410315           | 78148                           | 332,167        | 229,198           | 100483            |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58          |                      |           |            | 4                         | 16845          | 0              | 360055           | 78148                           | 281,907        | 167,689           | 76453             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |           |            | 5                         | 14347          | 0              | 321862           | 78148                           | 243,714        | 124,974           | 59324             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |           |            | 6                         | 12534          | 0              | 291931           | 78148                           | 213,783        | 94,505            | 46727             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |           |            | 7                         | 11151          | 0              | 264248           | 78148                           | 186,100        | 70,921            | 36758             |
|                                                        |                      |           |            | 8                         | 10064          | 0              | 241382           | 78148                           | 163,234        | 53,626            | 29185             |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D | PROD BBL/D | 9                         | 9180           | 0              | 222006           | 78148                           | 143,858        | 40,742            | 23335             |
|                                                        |                      |           |            | 10                        | 8446           | 0              | 204237           | 78148                           | 126,089        | 30,785            | 18667             |
| 82,261                                                 |                      |           |            | 11                        | 7771           | 0              | 187909           | 78148                           | 109,761        | 23,101            | 14935             |
|                                                        |                      |           |            | 12                        | 7149           | 0              | 172867           | 78148                           | 94,719         | 17,186            | 11947             |
|                                                        |                      |           |            | 13                        | 6577           | 0              | 159033           | 78148                           | 80,885         | 12,652            | 9557              |
|                                                        |                      |           |            | 14                        | 6051           | 0              | 146328           | 78148                           | 68,180         | 9,194             | 7647              |
|                                                        |                      |           |            | 15                        | 5567           | 0              | 134637           | 78148                           | 56,489         | 6,567             | 6118              |
|                                                        |                      |           |            | 16                        | 5121           | 0              | 123880           | 78148                           | 45,732         | 4,583             | 4895              |
|                                                        |                      |           |            | 17                        | 4712           | 0              | 113983           | 78148                           | 35,835         | 3,096             | 3917              |
|                                                        |                      |           |            | 18                        | 4335           | 0              | 104864           | 78148                           | 26,716         | 1,989             | 3133              |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |           |            | 19                        | 3988           | 0              | 96485            | 78148                           | 18,337         | 1,177             | 2507              |
| OIL: 47.9 D B: 1.006 De/Dt: 19.6 / 8.0                 |                      |           |            | 20                        | 3669           | 0              | 88769            | 78148                           | 10,621         | 588               | 2006              |
| GAS: 107.2 D B: 1.159 De/Dt: 36.8 / 8.0                |                      |           |            | 21                        | 3375           | 0              | 81676            | 78148                           | 3,528          | 168               | 1604              |
| PRD: M B: De/Dt: /                                     |                      |           |            | =====                     | =====          | =====          | =====            | =====                           | =====          | =====             | =====             |
|                                                        |                      |           |            |                           | 226453         | 0              | 4789451          | 1641107                         | 3,148,344      | 1,683,150         | 786205            |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                  |                      |           |            |                           |                |                |                  |                                 |                |                   |                   |
| SERV WELLS: EQ SCH#: VAL:                              |                      |           |            | \$/BBLRESV: 17.14         |                |                |                  |                                 |                |                   |                   |
| INJ WELLS: EQ SCH#: VAL:                               |                      |           |            | EQUIP VAL: 4,505          |                |                |                  |                                 |                |                   |                   |
| COMPRESSRS: HP: VAL:                                   |                      |           |            | WI OIL VAL: 1,603,567     |                |                |                  |                                 |                |                   |                   |
| OTHER EQ VALUE(RCNLD):                                 |                      |           |            | RI OIL VAL: 749,032       |                |                |                  |                                 |                |                   |                   |
|                                                        |                      |           |            | WI PAYOUT: 4.7            |                |                |                  |                                 |                |                   |                   |
|                                                        |                      |           |            | GAS VAL: 79,581           |                |                |                  |                                 |                |                   |                   |
|                                                        |                      |           |            | PRD VAL: 0                |                |                |                  |                                 |                |                   |                   |
|                                                        |                      |           |            | PRD VAL: 0                |                |                |                  |                                 |                |                   |                   |
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|                                                        |                      |           |            | =====                     |                |                |                  |                                 |                |                   |                   |
| LAST YR WI VAL: 2,768,680                              |                      |           |            | 8/8 VALUE: 2,473,860      |                |                |                  |                                 |                |                   |                   |
| LAST YR RI VAL: 1,260,750                              |                      |           |            | WI TOTAL: 1,687,650       |                |                |                  |                                 |                |                   |                   |
| LAST YR 8/8 VAL: 4,029,430                             |                      |           |            | RI TOTAL: 786,210         |                |                |                  |                                 |                |                   |                   |
|                                                        |                      |           |            |                           |                |                |                  |                                 |                |                   |                   |
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|                                                        |                      |           |            |                           |                |                |                  |                                 |                |                   |                   |
|                                                        |                      |           |            |                           |                |                |                  |                                 |                |                   |                   |
|                                                        |                      |           |            |                           |                |                |                  |                                 |                |                   |                   |
|                                                        |                      |           |            |                           |                |                |                  |                                 |                |                   |                   |
|                                                        |                      |           |            |                           |                |                |                  |                                 |                |                   |                   |
|                                                        |                      |           |            |                           |                |                |                  |                                 |                |                   |                   |
|                                                        |                      |           |            |                           |                |                |                  |                                 |                |                   |                   |
|                                                        |                      |           |            |                           |                |                |                  |                                 |                |                   |                   |
|                                                        |                      |           |            |                           |                |                |                  |                                 |                |                   |                   |
|                                                        |                      |           |            |                           |                |                |                  |                                 |                |                   |                   |
|                                                        |                      |           |            |                           |                |                |                  |                                 |                |                   |                   |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3850 - BURRIS CHARLOTTE C W#103H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 12485 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10745  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC: 1 4,235 43,501 0 47.63 3.07 3.07 .00 151285  
ALT JOB#: UNIT.....: 2 3,430 30,008 0 48.29 3.07 3.07 .00 124226  
ALT LSE#: EOR.....: 3 2,883 23,095 0 48.98 3.07 3.07 .00 105907  
ALT RRC#: GRAPH.....: 4 2,489 18,854 0 49.66 3.06 3.06 .00 92703  
5 2,190 15,976 0 50.37 3.06 3.06 .00 82733  
6 1,955 13,886 0 51.07 3.06 3.06 .00 74881

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 1,766 12,296 0 51.07 3.06 3.06 .00 67642  
8 1,614 11,049 0 51.07 3.06 3.06 .00 61820  
00 KARNES CO APPRAISAL 1.000000 753,590 9 1,481 10,035 0 51.07 3.06 3.06 .00 56726  
01 KARNES COUNTY 1.000000 753,590 10 1,363 9,201 0 51.07 3.06 3.06 .00 52206  
02 KARNES COUNTY ROAD & 1.000000 753,590 11 1,254 8,465 0 51.07 3.06 3.06 .00 48031  
03 KARNES COUNTY HOSPIT 1.000000 753,590  
30 KARNES CITY ISD (KAR .090000 67,820 24,660 196,366 0 918,160  
33 FALLS CITY ISD (KARN .910000 685,770

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 100161 0 251446 62225 189,221 175,688 78157  
2 69093 0 193319 62225 131,094 104,929 52252  
3 53176 0 159083 62225 96,858 66,833 37390  
4 43270 0 135973 62225 73,748 43,868 27790  
5 36665 0 119398 62225 57,173 29,318 21219  
6 31868 0 106749 62225 44,524 19,682 16497  
7 28219 0 95861 62225 33,636 12,818 12882  
8 25357 0 87177 62225 24,952 8,198 10187  
9 23030 0 79756 62225 17,531 4,965 8104  
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28 10 21116 0 73322 62225 11,097 2,709 6479  
YRS FLAT: FMVF: 8/8 RES: 11 19427 0 67458 62225 5,233 1,101 5183  
451382 0 1369542 684475 685,067 470,109 276140  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.58  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 \$/BBLRESV: 17.04 EQUIP VAL: 7,338  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0 WI OIL VAL: 315,167 RI OIL VAL: 185,128  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 3.8 GAS VAL: 154,941 GAS VAL: 91,012  
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
65,500  
8/8 VALUE: 753,590 WI TOTAL: 477,450 RI TOTAL: 276,140

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 13.1 D B: 1.022 De/Dt: 20.9 / 8.0  
GAS: 151.0 D B: 1.094 De/Dt: 36.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 757,450  
LAST YR RI VAL: 572,820  
LAST YR 8/8 VAL: 1,330,270

LAST YR OIL PROD: 4,870  
LAST YR GAS PROD: 64,065

REMARKS1:  
REMARKS2: API 255.37439 P#877664  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/20/2026 MNRLTCUE

LEASE#, NAME.....: 3844 - BOOTS UNIT W#101H-102H FULL WI DECIMAL = .742241 #WELLS: 2  
RRC#, WELL#.....: 12493 - RRC DIST.: 02 FULL RI DECIMAL = .257759 DEPTH: 10434  
OPERATOR#, AGENT#: 338751 -

OPERATOR NAME....: GULFTEX ENERGY, LLC  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,532,000 | 1   | 26,862     | 166,525               | 0                     | 47.63     | 2.49        | 2.94        | .00       | 949651         |
| 01  | KARNES COUNTY        | 1.000000 | 3,532,000 | 2   | 20,000     | 115,143               | 0                     | 48.29     | 2.49        | 2.94        | .00       | 716856         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,532,000 | 3   | 16,018     | 86,644                | 0                     | 48.98     | 2.49        | 2.94        | .00       | 582334         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,532,000 | 4   | 13,400     | 68,729                | 0                     | 49.66     | 2.49        | 2.94        | .00       | 493920         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 3,532,000 | 5   | 11,546     | 56,526                | 0                     | 50.37     | 2.49        | 2.93        | .00       | 431667         |
|     |                      |          |           | 6   | 10,157     | 47,729                | 0                     | 51.07     | 2.49        | 2.93        | .00       | 385014         |
|     |                      |          |           | 7   | 9,079      | 41,117                | 0                     | 51.07     | 2.49        | 2.93        | .00       | 344151         |
|     |                      |          |           | 8   | 8,215      | 35,984                | 0                     | 51.07     | 2.49        | 2.93        | .00       | 311400         |
|     |                      |          |           | 9   | 7,508      | 31,898                | 0                     | 51.07     | 2.49        | 2.93        | .00       | 284600         |
|     |                      |          |           | 10  | 6,907      | 28,575                | 0                     | 51.07     | 2.49        | 2.93        | .00       | 261818         |
|     |                      |          |           |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 129,692    | 678,870               | 0                     |           |             |             |           | 4,761,411      |

|  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  | 1   | 307768         | 0              | 1257419          | 307325             | 950,094        | 882,143           | 425202            |
|  | 2   | 212805         | 0              | 929661           | 307326             | 622,335        | 498,123           | 272615            |
|  | 3   | 160134         | 0              | 742468           | 307326             | 435,142        | 300,253           | 188891            |
|  | 4   | 127024         | 0              | 620944           | 307326             | 313,618        | 186,553           | 137103            |
|  | 5   | 104470         | 0              | 536137           | 307326             | 228,811        | 117,332           | 102684            |
|  | 6   | 88212          | 0              | 473226           | 307326             | 165,900        | 73,338            | 78700             |
|  | 7   | 75992          | 0              | 420143           | 307326             | 112,817        | 42,993            | 60701             |
|  | 8   | 66505          | 0              | 377905           | 307326             | 70,579         | 23,187            | 47437             |
|  | 9   | 58953          | 0              | 343553           | 307326             | 36,227         | 10,260            | 37472             |
|  | 10  | 52812          | 0              | 314630           | 307326             | 7,304          | 1,783             | 29823             |
|  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |     | 1254675        | 0              | 6016086          | 3073259            | 2,942,827      | 2,135,965         | 1380628           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 2.90 \$/BBLRESV: 17.56 EQUIP VAL: 15,409  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.43 \$/BBLPROD: 0 WI OIL VAL: 1,690,501 RI OIL VAL: 1,092,693  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 445,462 GAS VAL: 287,934  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 3,532,000 WI TOTAL: 2,151,370 RI TOTAL: 1,380,630

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 323,501      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 88.0 D B: 1.093 De/Dt: 29.2 / 8.0  
GAS: 566.7 D B: .792 De/Dt: 34.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,740,550  
LAST YR RI VAL: 2,777,850  
LAST YR 8/8 VAL: 7,518,400

LAST YR OIL PROD: 36,268  
LAST YR GAS PROD: 280,560

REMARKS1:  
REMARKS2: API 255.37377 P#875380  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME.....: 3856 - LAMZA UNIT C W#3H FULL WI DECIMAL = .750201 #WELLS: 1  
RRC#, WELL#.....: 12494 - RRC DIST...: 02 FULL RI DECIMAL = .249799 DEPTH: 8244

OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME....: REPSOL OIL & GAS USA  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL | 8/8 ANNUAL PRDCTN | GAS   | 8/8 ANNUAL PRDCTN | PRD | 8/8 ANNUAL PRDCTN | OIL PRICE          | WIGAS PRICE | RIGAS PRICE    | PRD PRICE         | WI OIL REVENUE    |
|-----|----------------------|----------|-----------|-----|-----|-------------------|-------|-------------------|-----|-------------------|--------------------|-------------|----------------|-------------------|-------------------|
| --- | -----                | -----    | -----     | --- | --- | -----             | ----- | -----             | --- | ---               | -----              | -----       | -----          | -----             | -----             |
| --- | ---                  | ---      | ---       | 1   |     | 4,066             |       | 9,451             |     | 0                 | 47.63              | .37         | .37            | .00               | 145287            |
|     |                      |          |           |     |     | =====             |       | =====             |     | =====             |                    |             |                |                   | =====             |
|     |                      |          |           |     |     | 4,066             |       | 9,451             |     | 0                 |                    |             |                |                   | 145,287           |
|     |                      |          |           | YR  |     | WI GAS REVENUE    |       | WI PRD REVENUE    |     | WI GROSS REVENUE  | OPERATING EXPENSES |             | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| --- | -----                | -----    | -----     | --- | --- | -----             | ----- | -----             | --- | ---               | -----              | -----       | -----          | -----             | -----             |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 65,890    | 1   |     | 2623              |       | 0                 |     | 147910            | 134425             |             | 13,485         | 12,521            | 45927             |
| 01  | KARNES COUNTY        | 1.000000 | 65,890    |     |     | =====             |       | =====             |     | =====             | =====              |             | =====          | =====             | =====             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 65,890    |     |     | 2623              |       | 0                 |     | 147910            | 134425             |             | 13,485         | 12,521            | 45927             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 65,890    |     |     |                   |       |                   |     |                   |                    |             |                |                   |                   |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 65,890    |     |     | \$/BBLRESV:       | 4.03  |                   |     | EQUIP VAL:        | 7,435              |             |                |                   |                   |
| 40  | ECLETO CREEK WATERSH | .040000  | 2,640     |     |     | \$/BBLPROD:       | 0     |                   |     | WI OIL VAL:       | 12,299             |             | RI OIL VAL:    | 45,113            |                   |
|     |                      |          |           |     |     | WI PAYOUT:        | .0    |                   |     | GAS VAL:          | 222                |             | GAS VAL:       | 814               |                   |
|     |                      |          |           |     |     | RI PAYOUT:        | .9    |                   |     | PRD VAL:          | 0                  |             | PRD VAL:       | 0                 |                   |
|     |                      |          |           |     |     |                   |       |                   |     | =====             |                    |             | =====          |                   | =====             |
|     |                      |          |           |     |     | 8/8 VALUE:        |       | 65,890            |     | WI TOTAL:         | 19,960             |             | RI TOTAL:      | 45,930            |                   |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: .43  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .43  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
141,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 13.8 D B: .918 De/Dt: 33.8 / 8.0  
GAS: 27.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 879,250  
LAST YR RI VAL: 549,850  
LAST YR 8/8 VAL: 1,429,100

LAST YR OIL PROD: 11,237  
LAST YR GAS PROD: 12,443

REMARKS1:  
REMARKS2: API 255.37401 P#876647  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3857 - LAMZA UNIT D W#4H FULL WI DECIMAL = .750172 #WELLS: 1  
RRC#, WELL#..... 12495 - RRC DIST...: 02 FULL RI DECIMAL = .249828 DEPTH: 8233  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7      | 4,742 | 7,251   | 0     | 51.07 | 3.76 | 3.76 | .00 | 181672 |           |
|-----|----------------------|----------|-----------|--------|-------|---------|-------|-------|------|------|-----|--------|-----------|
| --- | -----                | -----    | -----     | 8      | 4,377 | 6,614   | 0     | 51.07 | 3.76 | 3.76 | .00 | 167688 |           |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,250,600 | 9      | 4,040 | 6,079   | 0     | 51.07 | 3.76 | 3.76 | .00 | 154778 |           |
| 01  | KARNES COUNTY        | 1.000000 | 1,250,600 | 10     | 3,729 | 5,593   | 0     | 51.07 | 3.76 | 3.76 | .00 | 142863 |           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,250,600 | 11     | 3,442 | 5,146   | 0     | 51.07 | 3.76 | 3.76 | .00 | 131867 |           |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,250,600 | 12     | 3,177 | 4,734   | 0     | 51.07 | 3.76 | 3.76 | .00 | 121715 |           |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,250,600 | 13     | 2,932 | 4,355   | 0     | 51.07 | 3.76 | 3.76 | .00 | 112329 |           |
| 40  | ECLETO CREEK WATERSH | .040000  | 50,020    | 14     | 2,706 | 4,007   | 0     | 51.07 | 3.76 | 3.76 | .00 | 103670 |           |
|     |                      |          |           | =====  |       | =====   | ===== |       |      |      |     |        | =====     |
|     |                      |          |           | 67,164 |       | 114,029 | 0     |       |      |      |     |        | 2,519,035 |

|                           |                       |             |  | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|--|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |  | 1     | 48689          | 0              | 322743           | 110200             | 212,543        | 197,342           | 100227            |
|                           |                       |             |  | 2     | 39617          | 0              | 296059           | 110200             | 185,859        | 148,763           | 79948             |
|                           |                       |             |  | 3     | 33395          | 0              | 273477           | 110200             | 163,277        | 112,663           | 64218             |
|                           |                       |             |  | 4     | 28864          | 0              | 253540           | 110200             | 143,340        | 85,265            | 51771             |
| *** PARAMETERS ***        |                       |             |  | 5     | 25414          | 0              | 235770           | 110200             | 125,570        | 64,391            | 41862             |
|                           |                       |             |  | 6     | 22639          | 0              | 219482           | 110200             | 109,282        | 48,309            | 33887             |
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |  | 7     | 20453          | 0              | 202125           | 110200             | 91,925         | 35,032            | 27137             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |  | 8     | 18656          | 0              | 186344           | 110200             | 76,144         | 25,015            | 21755             |
|                           |                       |             |  | 9     | 17147          | 0              | 171925           | 110200             | 61,725         | 17,481            | 17454             |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.40 |             |  | 10    | 15776          | 0              | 158639           | 110200             | 48,439         | 11,826            | 14005             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.40 |             |  | 11    | 14515          | 0              | 146382           | 110200             | 36,182         | 7,615             | 11237             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |  | 12    | 13353          | 0              | 135068           | 110200             | 24,868         | 4,512             | 9016              |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |  | 13    | 12284          | 0              | 124613           | 110200             | 14,413         | 2,254             | 7233              |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |  | 14    | 11302          | 0              | 114972           | 110200             | 4,772          | 644               | 5803              |
|                           |                       |             |  | ===== |                |                | =====            | =====              | =====          | =====             | =====             |

|              |          |           |            |  |                   |           |                     |         |                     |         |        |
|--------------|----------|-----------|------------|--|-------------------|-----------|---------------------|---------|---------------------|---------|--------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |  | 322104            | 0         | 2841139             | 1542800 | 1,298,339           | 761,112 | 485553 |
| -----        |          |           |            |  |                   |           |                     |         |                     |         |        |
| 116,000      |          |           |            |  | \$/BBLRESV: 13.39 |           | EQUIP VAL: 3,943    |         |                     |         |        |
| -----        |          |           |            |  | \$/BBLPROD: 0     |           | WI OIL VAL: 674,823 |         | RI OIL VAL: 430,505 |         |        |
|              |          |           |            |  | WI PAYOUT: 4.5    |           | GAS VAL: 86,288     |         | GAS VAL: 55,048     |         |        |
|              |          |           |            |  | RI PAYOUT: 5.3    |           | PRD VAL: 0          |         | PRD VAL: 0          |         |        |
|              |          |           |            |  | =====             |           |                     | =====   | =====               | =====   | =====  |
|              |          |           |            |  | 8/8 VALUE:        | 1,250,600 | WI TOTAL:           | 765,050 | RI TOTAL:           | 485,550 |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 21.9 D B: .999 De/Dt: 7.7 / 7.7  
GAS: 53.0 D B: .998 De/Dt: 20.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 420,050  
LAST YR RI VAL: 338,580  
LAST YR 8/8 VAL: 758,630

LAST YR OIL PROD: 9,580  
LAST YR GAS PROD: 13,200

REMARKS1:  
REMARKS2: API 255.37402 P#876648  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME.....: 3858 - LAMZA UNIT E W#5H FULL WI DECIMAL = .750159 #WELLS: 1  
RRC#, WELL#.....: 12496 - RRC DIST...: 02 FULL RI DECIMAL = .249841 DEPTH: 8239  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 3,847 | 10,169 | 0 | 47.63 | 3.77 | 3.77 | .00 | 137454 |
| ALT JOB#: | UNIT.....:   | 2 | 3,540 | 8,878  | 0 | 48.29 | 3.77 | 3.77 | .00 | 128237 |
| ALT LSE#: | EOR.....:    | 3 | 3,255 | 7,880  | 0 | 48.98 | 3.77 | 3.77 | .00 | 119598 |
| ALT RRC#: | GRAPH.....:  | 4 | 2,994 | 7,082  | 0 | 49.66 | 3.77 | 3.77 | .00 | 111535 |

|     |                   |         |           |        |        |   |         |  |  |  |
|-----|-------------------|---------|-----------|--------|--------|---|---------|--|--|--|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 13,636 | 34,009 | 0 | 496,824 |  |  |  |
|-----|-------------------|---------|-----------|--------|--------|---|---------|--|--|--|

|    |                      |          |         |       |                |                |                  |                    |                |                   |                   |
|----|----------------------|----------|---------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 234,950 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| 01 | KARNES COUNTY        | 1.000000 | 234,950 | --    |                |                |                  |                    |                |                   |                   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 234,950 | 1     | 28759          | 0              | 166213           | 125400             | 40,813         | 37,895            | 51620             |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 234,950 | 2     | 25108          | 0              | 153345           | 125400             | 27,945         | 22,368            | 41411             |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 234,950 | 3     | 22285          | 0              | 141883           | 125400             | 16,483         | 11,373            | 33319             |
| 40 | ECLETO CREEK WATERSH | .040000  | 9,400   | 4     | 20029          | 0              | 131564           | 125400             | 6,164          | 3,667             | 26866             |
|    |                      |          |         | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|    |                      |          |         | 96181 | 0              | 593005         | 501600           | 91,405             | 75,303         | 153216            |                   |

|             |         |             |        |             |         |
|-------------|---------|-------------|--------|-------------|---------|
| \$/BBLRESV: | 6.17    | EQUIP VAL:  | 6,423  |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 63,089 | RI OIL VAL: | 128,365 |
| WI PAYOUT:  | 2.8     | GAS VAL:    | 12,214 | GAS VAL:    | 24,850  |
| RI PAYOUT:  | 3.0     | PRD VAL:    | 0      | PRD VAL:    | 0       |
| =====       |         |             |        |             |         |
| 8/8 VALUE:  | 234,950 | WI TOTAL:   | 81,730 | RI TOTAL:   | 153,220 |

\*\*\* PARAMETERS \*\*\*

|                                                 |            |             |
|-------------------------------------------------|------------|-------------|
| MO SHIFT: 6                                     | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:                                       | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40 |            |             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40   |            |             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    |            |             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        |            |             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          |            |             |
| OP EXP \$/YR                                    | OIL BOPD   | GAS MCF/D   |
| -----                                           | -----      | -----       |
| 132,000                                         |            |             |
| -----                                           | -----      | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 11.0 D | B: .001  | De/Dt: 8.0 /      |
| GAS: | 30.0 D | B: 1.002 | De/Dt: 13.5 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

  

|             |     |          |    |      |       |
|-------------|-----|----------|----|------|-------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS: | HP: |          |    | VAL: |       |

OTHER EQ VALUE(RCNLD):

|                  |         |
|------------------|---------|
| LAST YR WI VAL:  | 88,250  |
| LAST YR RI VAL:  | 114,730 |
| LAST YR 8/8 VAL: | 202,980 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 4,708  |
| LAST YR GAS PROD: | 12,556 |

REMARKS1:  
REMARKS2: API 255.37423 P#877435  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3859 - LAMZA UNIT F W#6H FULL WI DECIMAL = .750183 #WELLS: 1  
RRC#, WELL#..... 12497 - RRC DIST.: 02 FULL RI DECIMAL = .249817 DEPTH: 8255

OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME.... REPSOL OIL & GAS USA  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH .040000 310  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 2.58  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
325,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 25.5 D B: 1.030 De/Dt: 25.6 / 8.0  
GAS: 39.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 697,670  
LAST YR RI VAL: 648,300  
LAST YR 8/8 VAL: 1,345,970

LAST YR OIL PROD: 9,483  
LAST YR GAS PROD: 13,637

REMARKS1:  
REMARKS2: API 255.37424 P#877436  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME.....: 3860 - LAMZA UNIT G W#7H FULL WI DECIMAL = .750165 #WELLS: 1  
RRC#, WELL#.....: 12498 - RRC DIST...: 02 FULL RI DECIMAL = .249835 DEPTH: 8280

OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME....: REPSOL OIL & GAS USA  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 5,559  | 10,296 | 0 | 47.63 | 3.77 | 3.77 | .00 | 198625  |
| ALT JOB#: | UNIT.....:   | 2 | 3,945  | 9,182  | 0 | 48.29 | 3.77 | 3.77 | .00 | 142909  |
| ALT LSE#: | EOR.....:    | 3 | 3,062  | 8,285  | 0 | 48.98 | 3.77 | 3.77 | .00 | 112507  |
| ALT RRC#: | GRAPH.....:  |   | 12,566 | 27,763 | 0 |       |      |      |     | 454,041 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 279,460   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 279,460   | 1  | 29118          | 0              | 227743           | 130625             | 97,118         | 90,172            | 70728             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 279,460   | 2  | 25968          | 0              | 168877           | 130625             | 38,252         | 30,617            | 45605             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 279,460   | 3  | 23431          | 0              | 135938           | 130625             | 5,313          | 3,666             | 31922             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 279,460   |    |                |                |                  |                    |                |                   |                   |
| 40  | ECLETO CREEK WATERSH | .040000  | 11,180    |    | 78517          | 0              | 532558           | 391875             | 140,683        | 124,455           | 148255            |

|             |       |             |         |             |         |
|-------------|-------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 11.26 | EQUIP VAL:  | 6,744   |             |         |
| \$/BBLPROD: | 0     | WI OIL VAL: | 106,106 | RI OIL VAL: | 126,397 |
| WI PAYOUT:  | 1.9   | GAS VAL:    | 18,349  | GAS VAL:    | 21,858  |
| RI PAYOUT:  | 2.4   | PRD VAL:    | 0       | PRD VAL:    | 0       |
| 8/8 VALUE:  |       |             | 279,460 | WI TOTAL:   | 131,200 |
|             |       |             |         | RI TOTAL:   | 148,260 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
137,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 18.8 D B: 1.007 De/Dt: 33.3 / 8.0  
GAS: 30.0 D B: 1.001 De/Dt: 11.4 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 497,910  
LAST YR RI VAL: 393,210  
LAST YR 8/8 VAL: 891,120

LAST YR OIL PROD: 8,932  
LAST YR GAS PROD: 12,857

REMARKS1:  
REMARKS2: API 255.37425 P#877437  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/20/2026 MNRLTCUE

LEASE#, NAME..... 3861 - LAMZA UNIT H W#8H FULL WI DECIMAL = .750188 #WELLS: 1  
RRC#, WELL#..... 12499 - RRC DIST...: 02 FULL RI DECIMAL = .249812 DEPTH: 8250

OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME.... REPSOL OIL & GAS USA  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000000 1,029,760 51,169 30,214 0 1,886,763

01 KARNES COUNTY 1.000000 1,029,760

02 KARNES COUNTY ROAD & 1.000000 1,029,760

03 KARNES COUNTY HOSPIT 1.000000 1,029,760

30 KARNES CITY ISD (KAR 1.000000 1,029,760

40 ECLETO CREEK WATERSH .040000 41,190

1 13,024 9,836 0 47.63 2.23 2.23 .00 465366  
2 9,052 5,085 0 48.29 2.23 2.23 .00 327923  
3 7,337 3,933 0 48.98 2.23 2.23 .00 269592  
4 6,318 3,326 0 49.66 2.23 2.23 .00 235373  
5 5,623 2,936 0 50.37 2.22 2.22 .00 212476  
6 5,112 2,655 0 51.07 2.22 2.22 .00 195851  
7 4,703 2,443 0 51.07 2.22 2.22 .00 180182

\*\*\*\*\*  
\$ / BBL RESV: 14.60 EQUIP VAL: 5,548  
\$ / BBL PROD: 0 WI OIL VAL: 560,476 RI OIL VAL: 437,046  
WI PAYOUT: 3.0 GAS VAL: 14,997 GAS VAL: 11,695  
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 1,029,760 WI TOTAL: 581,020 RI TOTAL: 448,740

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 2.60  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
180,355

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 47.7 D B: 1.890 De/Dt: 40.4 / 8.0  
GAS: 72.0 D B: 2.000 De/Dt: 76.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,244,260  
LAST YR RI VAL: 797,830  
LAST YR 8/8 VAL: 2,042,090

LAST YR OIL PROD: 16,514  
LAST YR GAS PROD: 18,699

REMARKS1:  
REMARKS2: API 255.37443 P#877713  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME.....: 3880 - DREES UNIT PSA J W#1H FULL WI DECIMAL = .778695 #WELLS: 1  
RRC#, WELL#.....: 12501 - RRC DIST.: 02 FULL RI DECIMAL = .221305 DEPTH: 11735  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME....: MURPHY EXPL. & PROD.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 14,005 | 12,718 | 0 | 47.63 | 2.44 | 2.44 | .00 | 519435 |
| ALT JOB#: | UNIT.....:   | 2 | 10,086 | 5,656  | 0 | 48.29 | 2.44 | 2.44 | .00 | 379266 |
| ALT LSE#: | EOR.....:    | 3 | 7,882  | 3,656  | 0 | 48.98 | 2.44 | 2.44 | .00 | 300623 |
| ALT RRC#: | GRAPH.....:  | 4 | 6,469  | 2,699  | 0 | 49.66 | 2.44 | 2.44 | .00 | 250156 |
|           |              | 5 | 5,483  | 2,135  | 0 | 50.37 | 2.44 | 2.44 | .00 | 215059 |
|           |              | 6 | 4,757  | 1,766  | 0 | 51.07 | 2.44 | 2.44 | .00 | 189176 |

|     |                   |         |           |   |       |       |   |       |      |      |     |        |
|-----|-------------------|---------|-----------|---|-------|-------|---|-------|------|------|-----|--------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 7 | 4,200 | 1,502 | 0 | 51.07 | 2.44 | 2.44 | .00 | 167025 |
| --- | -----             | -----   | -----     | 8 | 3,760 | 1,308 | 0 | 51.07 | 2.44 | 2.44 | .00 | 149527 |

|    |                      |          |           |       |        |        |   |  |  |  |  |           |
|----|----------------------|----------|-----------|-------|--------|--------|---|--|--|--|--|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 1,288,210 | ===== | =====  | =====  |   |  |  |  |  | =====     |
| 01 | KARNES COUNTY        | 1.000000 | 1,288,210 |       | 56,642 | 31,440 | 0 |  |  |  |  | 2,170,267 |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 1,288,210 |       |        |        |   |  |  |  |  |           |

|    |                      |          |           |    |                |                |                  |                    |                |                   |                   |  |
|----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|--|
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 1,288,210 |    |                |                |                  |                    |                |                   |                   |  |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 1,288,210 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |  |

|  |  |  |  |   |       |       |         |         |           |         |        |  |
|--|--|--|--|---|-------|-------|---------|---------|-----------|---------|--------|--|
|  |  |  |  | 1 | 24164 | 0     | 543599  | 138225  | 405,374   | 376,382 | 144062 |  |
|  |  |  |  | 2 | 10746 | 0     | 390012  | 138225  | 251,787   | 201,532 | 89877  |  |
|  |  |  |  | 3 | 6946  | 0     | 307569  | 138225  | 169,344   | 116,849 | 61634  |  |
|  |  |  |  | 4 | 5128  | 0     | 255284  | 138225  | 117,059   | 69,631  | 44484  |  |
|  |  |  |  | 5 | 4057  | 0     | 219116  | 138225  | 80,891    | 41,480  | 33202  |  |
|  |  |  |  | 6 | 3355  | 0     | 192531  | 138225  | 54,306    | 24,006  | 25368  |  |
|  |  |  |  | 7 | 2854  | 0     | 169879  | 138225  | 31,654    | 12,063  | 19464  |  |
|  |  |  |  | 8 | 2485  | 0     | 152012  | 138225  | 13,787    | 4,529   | 15144  |  |
|  |  |  |  |   | ===== | ===== | =====   | =====   | =====     | =====   | =====  |  |
|  |  |  |  |   | 59735 | 0     | 2230002 | 1105800 | 1,124,202 | 846,472 | 433235 |  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                   |                     |                     |  |  |
|-------------|------------|-------------|-------------------|---------------------|---------------------|--|--|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | \$/BBLRESV: 18.68 | EQUIP VAL: 8,494    |                     |  |  |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0     | WI OIL VAL: 823,798 | RI OIL VAL: 421,630 |  |  |
|             |            |             | WI PAYOUT: 3.2    | GAS VAL: 22,674     | GAS VAL: 11,605     |  |  |
|             |            |             | RI PAYOUT: 4.1    | PRD VAL: 0          | PRD VAL: 0          |  |  |

|                           |                       |  |  |  |  |  |  |
|---------------------------|-----------------------|--|--|--|--|--|--|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 2.85 |  |  |  |  |  |  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.85 |  |  |  |  |  |  |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |  |  |  |  |  |  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |  |  |  |  |  |  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |  |  |  |  |  |  |

|  |  |  |                      |                   |                   |  |  |
|--|--|--|----------------------|-------------------|-------------------|--|--|
|  |  |  | 8/8 VALUE: 1,288,210 | WI TOTAL: 854,970 | RI TOTAL: 433,240 |  |  |
|--|--|--|----------------------|-------------------|-------------------|--|--|

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 145,500      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 46.8 D B: .990 De/Dt: 31.9 / 8.0  
GAS: 66.1 D B: .970 De/Dt: 69.0 / 8.0  
PRD: M B: De/Dt: /

|                        |     |             |             |
|------------------------|-----|-------------|-------------|
| PROD WELLS:            | 1   | EQ SCH#: 41 | VAL: 12,860 |
| SERV WELLS:            |     | EQ SCH#:    | VAL:        |
| INJ WELLS:             |     | EQ SCH#:    | VAL:        |
| COMPRESSRS:            | HP: |             | VAL:        |
| OTHER EQ VALUE(RCNLD): |     |             |             |

LAST YR WI VAL: 1,326,550  
LAST YR RI VAL: 636,520  
LAST YR 8/8 VAL: 1,963,070

LAST YR OIL PROD: 16,396  
LAST YR GAS PROD: 24,523

REMARKS1:  
REMARKS2: API 255.37192 P#869564  
MC1:  
MC2:

LAST UPDATE: 3/22/2026 MNRLCFOX

#WELLS: 1

DEPTH: 11765

OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT RRC#: GRAPH.....:

922,607

30 KARNES CITY ISD (KAR 1.000000

=====

223.390

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

125,000

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 1,263,170

LAST YR GAS PROD: 27,189

MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3882 - DREES UNIT PSA L W#1H FULL WI DECIMAL = .778695 #WELLS: 1  
RRC#, WELL#..... 12503 - RRC DIST.: 02 FULL RI DECIMAL = .221305 DEPTH: 11786  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME.... MURPHY EXPL. & PROD.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 14,150 | 21,302 | 0 | 47.63 | 2.41 | 2.41 | .00 | 524813 |
| ALT JOB#: | UNIT.....:   | 2 | 10,883 | 11,078 | 0 | 48.29 | 2.41 | 2.41 | .00 | 409235 |
| ALT LSE#: | EOR.....:    | 3 | 9,183  | 7,576  | 0 | 48.98 | 2.41 | 2.41 | .00 | 350244 |
| ALT RRC#: | GRAPH.....:  | 4 | 8,093  | 5,779  | 0 | 49.66 | 2.41 | 2.41 | .00 | 312956 |
|           |              | 5 | 7,318  | 4,677  | 0 | 50.37 | 2.41 | 2.41 | .00 | 287033 |
|           |              | 6 | 6,731  | 3,935  | 0 | 51.07 | 2.41 | 2.41 | .00 | 267678 |

|     |                      |          |           |       |        |        |       |       |       |       |       |           |
|-----|----------------------|----------|-----------|-------|--------|--------|-------|-------|-------|-------|-------|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 6,193  | 3,396  | 0     | 51.07 | 2.41  | 2.41  | .00   | 246283    |
| --- | -----                | -----    | -----     | 8     | 5,698  | 2,987  | 0     | 51.07 | 2.41  | 2.41  | .00   | 226598    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,633,280 | 9     | 5,242  | 2,668  | 0     | 51.07 | 2.41  | 2.41  | .00   | 208464    |
| 01  | KARNES COUNTY        | 1.000000 | 1,633,280 | 10    | 4,823  | 2,412  | 0     | 51.07 | 2.41  | 2.41  | .00   | 191801    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,633,280 | 11    | 4,437  | 2,202  | 0     | 51.07 | 2.41  | 2.41  | .00   | 176450    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,633,280 | 12    | 4,082  | 2,026  | 0     | 51.07 | 2.41  | 2.41  | .00   | 162333    |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,633,280 | ===== | =====  | =====  | ===== | ===== | ===== | ===== | ===== | =====     |
|     |                      |          |           |       | 86,833 | 70,038 | 0     |       |       |       |       | 3,363,888 |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |

|  |  |  |  |    |       |   |        |        |         |         |        |
|--|--|--|--|----|-------|---|--------|--------|---------|---------|--------|
|  |  |  |  | 1  | 39977 | 0 | 564790 | 156275 | 408,515 | 379,298 | 149678 |
|  |  |  |  | 2  | 20790 | 0 | 430025 | 156275 | 273,750 | 219,112 | 99099  |
|  |  |  |  | 3  | 14218 | 0 | 364462 | 156275 | 208,187 | 143,651 | 73035  |
|  |  |  |  | 4  | 10845 | 0 | 323801 | 156275 | 167,526 | 99,651  | 56424  |
|  |  |  |  | 5  | 8777  | 0 | 295810 | 156275 | 139,535 | 71,552  | 44823  |
|  |  |  |  | 6  | 7385  | 0 | 275063 | 156275 | 118,788 | 52,511  | 36242  |
|  |  |  |  | 7  | 6373  | 0 | 252656 | 156275 | 96,381  | 36,730  | 28948  |
|  |  |  |  | 8  | 5606  | 0 | 232204 | 156275 | 75,929  | 24,945  | 23134  |
|  |  |  |  | 9  | 5007  | 0 | 213471 | 156275 | 57,196  | 16,198  | 18494  |
|  |  |  |  | 10 | 4526  | 0 | 196327 | 156275 | 40,052  | 9,778   | 14791  |
|  |  |  |  | 11 | 4132  | 0 | 180582 | 156275 | 24,307  | 5,116   | 11830  |
|  |  |  |  | 12 | 3802  | 0 | 166135 | 156275 | 9,860   | 1,789   | 9464   |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |            |  |                   |           |             |           |  |             |         |
|---------------------------|-----------------------|-------------|------------|--|-------------------|-----------|-------------|-----------|--|-------------|---------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |            |  |                   |           |             |           |  |             |         |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            |  |                   |           |             |           |  |             |         |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 2.81 |             |            |  |                   |           |             |           |  |             |         |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.81 |             |            |  |                   |           |             |           |  |             |         |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            |  |                   |           |             |           |  |             |         |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            |  |                   |           |             |           |  |             |         |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            |  |                   |           |             |           |  |             |         |
|                           |                       |             |            |  | \$/BBLRESV: 15.09 |           | EQUIP VAL:  | 6,988     |  |             |         |
|                           |                       |             |            |  | \$/BBLPROD: 0     |           | WI OIL VAL: | 1,020,458 |  | RI OIL VAL: | 544,680 |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D |  | WI PAYOUT: 4.1    |           | GAS VAL:    | 39,872    |  | GAS VAL:    | 21,282  |
| -----                     | -----                 | -----       | -----      |  | RI PAYOUT: 5.0    |           | PRD VAL:    | 0         |  | PRD VAL:    | 0       |
| 164,500                   |                       |             |            |  |                   |           | =====       |           |  | =====       |         |
| -----                     | -----                 | -----       | -----      |  | 8/8 VALUE:        | 1,633,280 | WI TOTAL:   | 1,067,320 |  | RI TOTAL:   | 565,960 |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 46.7 D B: 2.000 De/Dt: 29.0 / 8.0  
GAS: 95.0 D B: 1.030 De/Dt: 59.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,732,290  
LAST YR RI VAL: 804,710  
LAST YR 8/8 VAL: 2,537,000

LAST YR OIL PROD: 20,183  
LAST YR GAS PROD: 40,650

REMARKS1:  
REMARKS2: API 255.37194 P#869567  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLTCUE

LEASE#, NAME..... 3884 - CANNON DOVE WEST PSA W#A1H FULL WI DECIMAL = .776733 #WELLS: 1  
RRC#, WELL#..... 12506 - RRC DIST.: 02 FULL RI DECIMAL = .223267 DEPTH: 11798  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME.... MURPHY EXPL. & PROD.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |     |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|-----|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 12,410 | 13,996 | 0 | 47.63 | .62 | 2.40 | .00 | 459118 |
| ALT JOB#: | UNIT.....:   | 2 | 9,408  | 9,253  | 0 | 48.29 | .62 | 2.40 | .00 | 352879 |
| ALT LSE#: | EOR.....:    | 3 | 7,572  | 6,934  | 0 | 48.98 | .62 | 2.40 | .00 | 288072 |
| ALT RRC#: | GRAPH.....:  | 4 | 6,333  | 5,551  | 0 | 49.66 | .62 | 2.40 | .00 | 244280 |
|           |              | 5 | 5,441  | 4,636  | 0 | 50.37 | .62 | 2.40 | .00 | 212874 |
|           |              | 6 | 4,768  | 3,978  | 0 | 51.07 | .62 | 2.40 | .00 | 189136 |

|     |                   |         |           |   |       |       |   |       |     |      |     |        |
|-----|-------------------|---------|-----------|---|-------|-------|---|-------|-----|------|-----|--------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 7 | 4,240 | 3,488 | 0 | 51.07 | .62 | 2.40 | .00 | 168191 |
| --- | -----             | -----   | -----     | 8 | 3,817 | 3,103 | 0 | 51.07 | .62 | 2.40 | .00 | 151412 |

|    |                      |          |           |       |        |        |   |  |  |  |  |           |
|----|----------------------|----------|-----------|-------|--------|--------|---|--|--|--|--|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 1,091,640 | ===== | =====  | =====  |   |  |  |  |  | =====     |
| 01 | KARNES COUNTY        | 1.000000 | 1,091,640 |       | 53,989 | 50,939 | 0 |  |  |  |  | 2,065,962 |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 1,091,640 |       |        |        |   |  |  |  |  |           |

|    |                      |          |           |    |                |                |                  |                    |                |                   |                   |  |
|----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|--|
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 1,091,640 |    |                |                |                  |                    |                |                   |                   |  |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 1,091,640 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |  |

|  |  |  |  |   |       |       |         |         |         |         |        |  |
|--|--|--|--|---|-------|-------|---------|---------|---------|---------|--------|--|
|  |  |  |  | 1 | 6740  | 0     | 465858  | 152097  | 313,761 | 291,320 | 130056 |  |
|  |  |  |  | 2 | 4456  | 0     | 357335  | 152098  | 205,237 | 164,274 | 86269  |  |
|  |  |  |  | 3 | 3339  | 0     | 291411  | 152098  | 139,313 | 96,128  | 61007  |  |
|  |  |  |  | 4 | 2673  | 0     | 246953  | 152098  | 94,855  | 56,424  | 44876  |  |
|  |  |  |  | 5 | 2233  | 0     | 215107  | 152098  | 63,009  | 32,310  | 33948  |  |
|  |  |  |  | 6 | 1916  | 0     | 191052  | 152098  | 38,954  | 17,220  | 26193  |  |
|  |  |  |  | 7 | 1680  | 0     | 169871  | 152098  | 17,773  | 6,774   | 20244  |  |
|  |  |  |  | 8 | 1494  | 0     | 152906  | 152098  | 808     | 265     | 15840  |  |
|  |  |  |  |   | ===== | ===== | =====   | =====   | =====   | =====   | =====  |  |
|  |  |  |  |   | 24531 | 0     | 2090493 | 1216783 | 873,710 | 664,715 | 418433 |  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                   |                     |                     |  |  |
|-------------|------------|-------------|-------------------|---------------------|---------------------|--|--|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | \$/BBLRESV: 15.67 | EQUIP VAL: 8,494    |                     |  |  |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0     | WI OIL VAL: 656,915 | RI OIL VAL: 413,523 |  |  |
|             |            |             | WI PAYOUT: 3.2    | GAS VAL: 7,800      | GAS VAL: 4,910      |  |  |
|             |            |             | RI PAYOUT: 4.2    | PRD VAL: 0          | PRD VAL: 0          |  |  |

|                           |                       |                      |                   |                   |  |  |  |
|---------------------------|-----------------------|----------------------|-------------------|-------------------|--|--|--|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: .72  |                      |                   |                   |  |  |  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.80 | 8/8 VALUE: 1,091,640 | WI TOTAL: 673,210 | RI TOTAL: 418,430 |  |  |  |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |                      |                   |                   |  |  |  |

|                       |                    |  |  |  |  |  |  |
|-----------------------|--------------------|--|--|--|--|--|--|
| GRAV SCHED#/DEGREE: / | GAS PRICE ESCAL? Y |  |  |  |  |  |  |
| PRD WELLHEAD PRICE:   | ADDL GAS PRICES? N |  |  |  |  |  |  |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 160,103      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 40.0 D B: .982 De/Dt: 27.1 / 8.0  
GAS: 50.0 D B: 1.020 De/Dt: 39.8 / 8.0  
PRD: M B: De/Dt: /

|                        |             |             |
|------------------------|-------------|-------------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 12,860 |
| SERV WELLS:            | EQ SCH#:    | VAL:        |
| INJ WELLS:             | EQ SCH#:    | VAL:        |
| COMPRESSRS:            | HP:         | VAL:        |
| OTHER EQ VALUE(RCNLD): |             |             |

LAST YR WI VAL: 1,578,470  
LAST YR RI VAL: 740,610  
LAST YR 8/8 VAL: 2,319,080

LAST YR OIL PROD: 18,670  
LAST YR GAS PROD: 36,580

REMARKS1:  
REMARKS2: API 255.37201 P#869996  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/20/2026 MNRLTCUE

LEASE#, NAME..... 3885 - LAMZA UNIT B W#2H FULL WI DECIMAL = .750199 #WELLS: 1  
RRC#, WELL#..... 12507 - RRC DIST...: 02 FULL RI DECIMAL = .249801 DEPTH: 8201

OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME.... REPSOL OIL & GAS USA  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |       |        |       |       |       |       |       |       |         |
|-----------|--------------|-------|--------|-------|-------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 6,705  | 2,898 | 0     | 47.63 | 2.15  | 2.15  | .00   | 239583  |
| ALT JOB#: | UNIT.....:   | 2     | 4,772  | 803   | 0     | 48.29 | 2.15  | 2.15  | .00   | 172876  |
| ALT LSE#: | EOR.....:    | 3     | 3,916  | 458   | 0     | 48.98 | 2.15  | 2.15  | .00   | 143892  |
| ALT RRC#: | GRAPH.....:  | ===== | =====  | ===== | ===== | ===== | ===== | ===== | ===== | =====   |
|           |              |       | 15,393 | 4,159 | 0     |       |       |       |       | 556,351 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 281,200   | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 281,200   | 1     | 4674           | 0              | 244257           | 144018             | 100,239        | 93,070            | 75842             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 281,200   | 2     | 1295           | 0              | 174171           | 144018             | 30,153         | 24,135            | 47026             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 281,200   | 3     | 739            | 0              | 144631           | 144018             | 613            | 423               | 33957             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 281,200   | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 40  | ECLETO CREEK WATERSH | .040000  | 11,250    |       | 6708           | 0              | 563059           | 432054             | 131,005        | 117,628           | 156825            |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 10.06   | EQUIP VAL:  | 6,744   |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 116,227 | RI OIL VAL: | 154,957 |
| WI PAYOUT:  | 1.8     | GAS VAL:    | 1,401   | GAS VAL:    | 1,868   |
| RI PAYOUT:  | 2.4     | PRD VAL:    | 0       | PRD VAL:    | 0       |
|             |         | =====       | =====   | =====       | =====   |
| 8/8 VALUE:  | 281,200 | WI TOTAL:   | 124,370 | RI TOTAL:   | 156,830 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 2.51 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.51 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 151,598                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 24.1 D | B: 2.000 | De/Dt: 38.3 / 8.0 |
| GAS: | 26.0 D | B: .870  | De/Dt: 87.7 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

  

|             |     |          |    |      |       |
|-------------|-----|----------|----|------|-------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS: | HP: |          |    | VAL: |       |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 258,680  
LAST YR RI VAL: 253,360  
LAST YR 8/8 VAL: 512,040

LAST YR OIL PROD: 7,453  
LAST YR GAS PROD: 11,680

REMARKS1:  
REMARKS2: API 255.37400 P#876646  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME.....: 3905 - MOY UNIT PSA W#4H FULL WI DECIMAL = .732666 #WELLS: 1  
RRC#, WELL#.....: 12508 - RRC DIST...: 02 FULL RI DECIMAL = .267334 DEPTH: 12478  
OPERATOR#, AGENT#: 859240 - 868

OPERATOR NAME....: TIDAL PETROLEUM, INC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----|----------------------|----------|-----------|-----------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| --- | -----                | -----    | -----     | -----                       | -----                    | -----                    | -----        | -----          | -----          | -----        | -----             |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,323,140 | 1                           | 14,017                   | 27,043                   | 0            | 47.63          | 3.46           | 3.46         | .00               |
| 01  | KARNES COUNTY        | 1.000000 | 1,323,140 | 2                           | 9,630                    | 20,401                   | 0            | 48.29          | 3.46           | 3.46         | .00               |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,323,140 | 3                           | 7,336                    | 17,087                   | 0            | 48.98          | 3.46           | 3.46         | .00               |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,323,140 | 4                           | 5,924                    | 15,000                   | 0            | 49.66          | 3.45           | 3.45         | .00               |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,323,140 | 5                           | 4,969                    | 13,530                   | 0            | 50.37          | 3.45           | 3.45         | .00               |
|     |                      |          |           | 6                           | 4,276                    | 12,423                   | 0            | 51.07          | 3.45           | 3.45         | .00               |
|     |                      |          |           | 7                           | 3,755                    | 11,429                   | 0            | 51.07          | 3.45           | 3.45         | .00               |
|     |                      |          |           | =====                       | =====                    | =====                    |              |                |                |              | =====             |

| YR  | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| --- | -----             | -----             | -----               | -----                 | -----             | -----                | -----                |
| 1   | 68555             | 0                 | 557705              | 156750                | 400,955           | 372,279              | 189759               |
| 2   | 51717             | 0                 | 392431              | 156750                | 235,681           | 188,642              | 116108               |
| 3   | 43316             | 0                 | 306576              | 156750                | 149,826           | 103,381              | 78875                |
| 4   | 37915             | 0                 | 253455              | 156750                | 96,705            | 57,524               | 56704                |
| 5   | 34200             | 0                 | 217578              | 156750                | 60,828            | 31,192               | 42327                |
| 6   | 31402             | 0                 | 191398              | 156750                | 34,648            | 15,317               | 32378                |
| 7   | 28889             | 0                 | 169391              | 156750                | 12,641            | 4,817                | 24918                |
|     | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
|     | 295994            | 0                 | 2088534             | 1097250               | 991,284           | 773,152              | 541069               |

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$ /BBLRESV: 18.15 EQUIP VAL: 8,919  
\$/BBLPROD: 0 WI OIL VAL: 663,578 RI OIL VAL: 464,387  
WI PAYOUT: 3.0 GAS VAL: 109,573 GAS VAL: 76,682  
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 1,323,140 WI TOTAL: 782,070 RI TOTAL: 541,070

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.03  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.03  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 165,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 48.5 D B: .990 De/Dt: 36.2 / 8.0  
GAS: 91.0 D B: 2.000 De/Dt: 31.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 814,310  
LAST YR RI VAL: 480,190  
LAST YR 8/8 VAL: 1,294,500

LAST YR OIL PROD: 16,602  
LAST YR GAS PROD: 28,784

REMARKS1:  
REMARKS2: API 255.37450 P#878713  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/02/2026 MNRLCFOX

LEASE#, NAME.....: 4040 - KKLK ALLOCATION #1 W#G32H FULL WI DECIMAL = .807539 #WELLS: 1  
RRC#, WELL#.....: 12513 - RRC DIST.: 02 FULL RI DECIMAL = .192461 DEPTH: 10158  
OPERATOR#, AGENT#: 945936 -  
OPERATOR NAME....: XTO ENERGY INC.

OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL     | 8/8 ANNUAL<br>PRDCTN | GAS   | 8/8 ANNUAL<br>PRDCTN | PRD   | 8/8 ANNUAL<br>PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|---------|----------------------|-------|----------------------|-------|----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---     | -----                | ----- | -----                | ---   | ---                  | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,286,770 | 1   | 15,221  | 29,883               |       | 0                    | 47.63 | 3.80                 | 3.80      | .00         |             |           | 585447         |
| 01  | KARNES COUNTY        | 1.000000 | 2,286,770 | 2   | 11,923  | 19,424               |       | 0                    | 48.29 | 3.80                 | 3.80      | .00         |             |           | 464950         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,286,770 | 3   | 9,801   | 12,628               |       | 0                    | 48.98 | 3.80                 | 3.80      | .00         |             |           | 387662         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,286,770 | 4   | 8,314   | 8,210                |       | 0                    | 49.66 | 3.80                 | 3.80      | .00         |             |           | 333411         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,286,770 | 5   | 7,220   | 5,338                |       | 0                    | 50.37 | 3.79                 | 3.79      | .00         |             |           | 293679         |
|     |                      |          |           | 6   | 6,377   | 3,470                |       | 0                    | 51.07 | 3.79                 | 3.79      | .00         |             |           | 262994         |
|     |                      |          |           | 7   | 5,710   | 2,257                |       | 0                    | 51.07 | 3.79                 | 3.79      | .00         |             |           | 235486         |
|     |                      |          |           | 8   | 5,170   | 1,465                |       | 0                    | 51.07 | 3.79                 | 3.79      | .00         |             |           | 213216         |
|     |                      |          |           | 9   | 4,719   | 952                  |       | 0                    | 51.07 | 3.79                 | 3.79      | .00         |             |           | 194616         |
|     |                      |          |           | 10  | 4,341   | 617                  |       | 0                    | 51.07 | 3.79                 | 3.79      | .00         |             |           | 179027         |
|     |                      |          |           | 11  | 3,994   | 399                  |       | 0                    | 51.07 | 3.79                 | 3.79      | .00         |             |           | 164717         |
|     |                      |          |           | 12  | 3,674   | 258                  |       | 0                    | 51.07 | 3.79                 | 3.79      | .00         |             |           | 151519         |
|     |                      |          |           | 13  | 3,380   | 167                  |       | 0                    | 51.07 | 3.79                 | 3.79      | .00         |             |           | 139395         |
|     |                      |          |           | 14  | 3,110   | 106                  |       | 0                    | 51.07 | 3.79                 | 3.79      | .00         |             |           | 128260         |
|     |                      |          |           | 15  | 2,861   | 67                   |       | 0                    | 51.07 | 3.79                 | 3.79      | .00         |             |           | 117991         |
|     |                      |          |           | 16  | 2,632   | 42                   |       | 0                    | 51.07 | 3.79                 | 3.79      | .00         |             |           | 108546         |
|     |                      |          |           | 17  | 2,421   | 26                   |       | 0                    | 51.07 | 3.79                 | 3.79      | .00         |             |           | 99845          |
|     |                      |          |           | 18  | 2,227   | 13                   |       | 0                    | 51.07 | 3.79                 | 3.79      | .00         |             |           | 91844          |
|     |                      |          |           | 19  | 2,049   | 8                    |       | 0                    | 51.07 | 3.79                 | 3.79      | .00         |             |           | 84503          |
|     |                      |          |           |     | =====   | =====                |       | =====                |       |                      |           |             |             |           | =====          |
|     |                      |          |           |     | 105,144 | 85,330               |       | 0                    |       |                      |           |             |             |           | 4,237,108      |

|                                                 | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***                              | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 | 1   | 91700          | 0              | 677147           | 81779              | 595,368        | 552,787           | 150492            |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28              | 2   | 59605          | 0              | 524555           | 81780              | 442,775        | 354,401           | 101373            |
| YRS FLAT: FMVF: 8/8 RES:                        | 3   | 38751          | 0              | 426413           | 81780              | 344,633        | 237,801           | 71658             |
|                                                 | 4   | 25194          | 0              | 358605           | 81780              | 276,825        | 164,666           | 52402             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.43 | 5   | 16337          | 0              | 310016           | 81780              | 228,236        | 117,037           | 39393             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.43   | 6   | 10620          | 0              | 273614           | 81780              | 191,834        | 84,802            | 30232             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 7   | 6908           | 0              | 242394           | 81780              | 160,614        | 61,208            | 23290             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 8   | 4484           | 0              | 217700           | 81780              | 135,920        | 44,653            | 18189             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 9   | 2914           | 0              | 197530           | 81780              | 115,750        | 32,782            | 14351             |
|                                                 | 10  | 1888           | 0              | 180915           | 81780              | 99,135         | 24,204            | 11429             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 11  | 1221           | 0              | 165938           | 81780              | 84,158         | 17,712            | 9116              |
| -----                                           | 12  | 790            | 0              | 152309           | 81780              | 70,529         | 12,797            | 7276              |
| 86,084                                          | 13  | 511            | 0              | 139906           | 81780              | 58,126         | 9,092             | 5811              |
| -----                                           | 14  | 324            | 0              | 128584           | 81780              | 46,804         | 6,311             | 4645              |
|                                                 | 15  | 205            | 0              | 118196           | 81780              | 36,416         | 4,233             | 3712              |
|                                                 | 16  | 129            | 0              | 108675           | 81780              | 26,895         | 2,695             | 2969              |
|                                                 | 17  | 80             | 0              | 99925            | 81780              | 18,145         | 1,568             | 2373              |
|                                                 | 18  | 40             | 0              | 91884            | 81780              | 10,104         | 752               | 1898              |
|                                                 | 19  | 24             | 0              | 84527            | 81780              | 2,747          | 177               | 1518              |
|                                                 |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |     | 261725         | 0              | 4498833          | 1553819            | 2,945,014      | 1,729,678         | 552127            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 48.0 D B: .986 De/Dt: 24.0 / 8.0  
GAS: 100.8 D B: .001 De/Dt: 35.0 / 8.0  
PRD: M B: De/Dt: /

|                                       |                |                  |                       |                     |
|---------------------------------------|----------------|------------------|-----------------------|---------------------|
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860 | WI PAYOUT: 4.3 | EQUIP VAL: 4,967 | WI OIL VAL: 1,629,051 | RI OIL VAL: 520,006 |
| SERV WELLS: EQ SCH#: VAL:             | RI PAYOUT: 5.1 | GAS VAL: 100,626 | GAS VAL: 32,121       |                     |
| INJ WELLS: EQ SCH#: VAL:              |                | PRD VAL: 0       | PRD VAL: 0            |                     |
| COMPRESSRS: HP: VAL:                  |                |                  |                       |                     |
| OTHER EQ VALUE(RCNLD):                |                |                  |                       |                     |

8/8 VALUE: 2,286,770 WI TOTAL: 1,734,640 RI TOTAL: 552,130

LAST YR WI VAL: 2,247,740  
LAST YR RI VAL: 708,170  
LAST YR 8/8 VAL: 2,955,910

LAST YR OIL PROD: 19,315  
LAST YR GAS PROD: 38,782

REMARKS1:  
REMARKS2: API 255.37288 P#872223  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.37526 P#880755  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3877 - YANTA NORTH 2/3-15 ULW W#1 FULL WI DECIMAL = .800000 #WELLS: 1  
RRC#, WELL#..... 12515 - RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 17000  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 7,608 | 14,892 | 0 | 47.63 | 5.21 | 5.21 | .00 | 289895 |
| ALT JOB#: | UNIT.....:   | 2 | 4,945 | 9,256  | 0 | 48.29 | 5.21 | 5.21 | .00 | 191035 |
| ALT LSE#: | EOR.....:    | 3 | 3,670 | 6,947  | 0 | 48.98 | 5.20 | 5.20 | .00 | 143805 |
| ALT RRC#: | GRAPH.....:  | 4 | 2,921 | 5,647  | 0 | 49.66 | 5.20 | 5.20 | .00 | 116045 |
|           |              | 5 | 2,424 | 4,800  | 0 | 50.37 | 5.20 | 5.20 | .00 | 97678  |
|           |              | 6 | 2,072 | 4,196  | 0 | 51.07 | 5.20 | 5.20 | .00 | 84654  |

|     |                      |          |           |   |        |        |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|---|--------|--------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 | 1,809  | 3,747  | 0 | 51.07 | 5.20 | 5.20 | .00 | 73909     |
| --- | -----                | -----    | -----     | 8 | 1,606  | 3,392  | 0 | 51.07 | 5.20 | 5.20 | .00 | 65615     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 786,220   | 9 | 1,446  | 3,106  | 0 | 51.07 | 5.20 | 5.20 | .00 | 59078     |
| 01  | KARNES COUNTY        | 1.000000 | 786,220   |   |        |        |   |       |      |      |     |           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 786,220   |   | 28,501 | 55,983 | 0 |       |      |      |     | 1,121,714 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 786,220   |   |        |        |   |       |      |      |     |           |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 786,220   |   |        |        |   |       |      |      |     |           |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 786,220   |   |        |        |   |       |      |      |     |           |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 62070          | 0              | 351965           | 71250              | 280,715        | 260,639           | 82052             |
|  |  |  |  | 2   | 38579          | 0              | 229614           | 71250              | 158,364        | 126,756           | 46547             |
|  |  |  |  | 3   | 28900          | 0              | 172705           | 71250              | 101,455        | 70,005            | 30443             |
|  |  |  |  | 4   | 23492          | 0              | 139537           | 71250              | 68,287         | 40,620            | 21389             |
|  |  |  |  | 5   | 19968          | 0              | 117646           | 71250              | 46,396         | 23,791            | 15681             |
|  |  |  |  | 6   | 17455          | 0              | 102109           | 71250              | 30,859         | 13,641            | 11835             |
|  |  |  |  | 7   | 15588          | 0              | 89497            | 71250              | 18,247         | 6,954             | 9020              |
|  |  |  |  | 8   | 14111          | 0              | 79726            | 71250              | 8,476          | 2,785             | 6988              |
|  |  |  |  | 9   | 12921          | 0              | 71999            | 71250              | 749            | 212               | 5487              |
|  |  |  |  |     | 233084         | 0              | 1354798          | 641250             | 713,548        | 545,403           | 229442            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.07  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 75,000       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 27.5 D B: 1.000 De/Dt: 41.1 / 8.0  
GAS: 58.0 D B: 1.309 De/Dt: 47.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 18,090  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,271,020  
LAST YR RI VAL: 468,720  
LAST YR 8/8 VAL: 1,739,740

LAST YR OIL PROD: 10,775  
LAST YR GAS PROD: 31,922

REMARKS1: FOR 2023 ADD PROD FROM PERMIT  
REMARKS2: API 255.37292 P#872299  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/06/2026 MNRLCFOX

LEASE#, NAME..... 3876 - YANTA NORTH 2/3-14 ULW W#1 FULL WI DECIMAL = .800000 #WELLS: 1  
RRC#, WELL#..... 12517 - RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 17000  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR                       | JURISDICTION NAME    | PERCENT     | 8/8 VALUE | YR    | OIL            | 8/8 ANNUAL PRDCTN | GAS              | 8/8 ANNUAL PRDCTN  | PRD            | 8/8 ANNUAL PRDCTN | OIL PRICE         | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|---------------------------|----------------------|-------------|-----------|-------|----------------|-------------------|------------------|--------------------|----------------|-------------------|-------------------|-------------|-------------|-----------|----------------|
| ---                       | -----                | -----       | -----     | ---   | ---            | -----             | -----            | -----              | ---            | ---               | -----             | -----       | -----       | -----     | -----          |
|                           |                      |             |           | 1     | 23,407         |                   | 20,268           |                    | 0              | 47.63             | 5.48              | 5.48        | .00         |           | 891900         |
|                           |                      |             |           | 2     | 18,951         |                   | 13,731           |                    | 0              | 48.29             | 5.48              | 5.48        | .00         |           | 732115         |
|                           |                      |             |           | 3     | 16,252         |                   | 10,411           |                    | 0              | 48.98             | 5.48              | 5.48        | .00         |           | 636818         |
|                           |                      |             |           | 4     | 14,402         |                   | 8,392            |                    | 0              | 49.66             | 5.47              | 5.47        | .00         |           | 572163         |
|                           |                      |             |           | 5     | 13,033         |                   | 7,036            |                    | 0              | 50.37             | 5.47              | 5.47        | .00         |           | 525178         |
|                           |                      |             |           | 6     | 11,974         |                   | 6,059            |                    | 0              | 51.07             | 5.47              | 5.47        | .00         |           | 489210         |
|                           |                      |             |           | 7     | 11,016         |                   | 5,322            |                    | 0              | 51.07             | 5.47              | 5.47        | .00         |           | 450070         |
|                           |                      |             |           | 8     | 10,135         |                   | 4,745            |                    | 0              | 51.07             | 5.47              | 5.47        | .00         |           | 414076         |
| 00                        | KARNES CO APPRAISAL  | 1.000000    | 4,434,420 | 9     | 9,324          |                   | 4,281            |                    | 0              | 51.07             | 5.47              | 5.47        | .00         |           | 380941         |
| 01                        | KARNES COUNTY        | 1.000000    | 4,434,420 | 10    | 8,578          |                   | 3,903            |                    | 0              | 51.07             | 5.47              | 5.47        | .00         |           | 350463         |
| 02                        | KARNES COUNTY ROAD & | 1.000000    | 4,434,420 | 11    | 7,892          |                   | 3,588            |                    | 0              | 51.07             | 5.47              | 5.47        | .00         |           | 322436         |
| 03                        | KARNES COUNTY HOSPIT | 1.000000    | 4,434,420 | 12    | 7,261          |                   | 3,301            |                    | 0              | 51.07             | 5.47              | 5.47        | .00         |           | 296655         |
| 30                        | KARNES CITY ISD (KAR | 1.000000    | 4,434,420 | 13    | 6,680          |                   | 3,037            |                    | 0              | 51.07             | 5.47              | 5.47        | .00         |           | 272918         |
| 40                        | ECLETO CREEK WATERSH | 1.000000    | 4,434,420 | 14    | 6,146          |                   | 2,794            |                    | 0              | 51.07             | 5.47              | 5.47        | .00         |           | 251101         |
|                           |                      |             |           | 15    | 5,654          |                   | 2,570            |                    | 0              | 51.07             | 5.47              | 5.47        | .00         |           | 231000         |
|                           |                      |             |           | 16    | 5,202          |                   | 2,364            |                    | 0              | 51.07             | 5.47              | 5.47        | .00         |           | 212533         |
|                           |                      |             |           | 17    | 4,786          |                   | 2,175            |                    | 0              | 51.07             | 5.47              | 5.47        | .00         |           | 195537         |
|                           |                      |             |           | 18    | 4,403          |                   | 2,001            |                    | 0              | 51.07             | 5.47              | 5.47        | .00         |           | 179889         |
|                           |                      |             |           | 19    | 4,051          |                   | 1,841            |                    | 0              | 51.07             | 5.47              | 5.47        | .00         |           | 165508         |
|                           |                      |             |           | 20    | 3,727          |                   | 1,694            |                    | 0              | 51.07             | 5.47              | 5.47        | .00         |           | 152270         |
|                           |                      |             |           | 21    | 3,429          |                   | 1,558            |                    | 0              | 51.07             | 5.47              | 5.47        | .00         |           | 140095         |
|                           |                      |             |           | 22    | 3,155          |                   | 1,433            |                    | 0              | 51.07             | 5.47              | 5.47        | .00         |           | 128901         |
|                           |                      |             |           | 23    | 2,903          |                   | 1,318            |                    | 0              | 51.07             | 5.47              | 5.47        | .00         |           | 118605         |
|                           |                      |             |           | 24    | 2,671          |                   | 1,213            |                    | 0              | 51.07             | 5.47              | 5.47        | .00         |           | 109126         |
| *** PARAMETERS ***        |                      |             |           | 25    | 2,457          |                   | 1,116            |                    | 0              | 51.07             | 5.47              | 5.47        | .00         |           | 100383         |
|                           |                      |             |           | 26    | 2,260          |                   | 1,027            |                    | 0              | 51.07             | 5.47              | 5.47        | .00         |           | 92335          |
| MO SHIFT: 6               | DISC: 16.0           | YRS MAX: 28 |           | 27    | 2,079          |                   | 945              |                    | 0              | 51.07             | 5.47              | 5.47        | .00         |           | 84940          |
| YRS FLAT:                 | FMVF:                | 8/8 RES:    |           | 28    | 1,913          |                   | 869              |                    | 0              | 51.07             | 5.47              | 5.47        | .00         |           | 78158          |
|                           |                      |             |           | ===== | =====          | =====             | =====            | =====              | =====          | =====             | =====             | =====       | =====       | =====     | =====          |
| OIL WELLHEAD PRICE: 65.99 |                      |             |           |       | 213,741        |                   | 118,992          |                    | 0              |                   |                   |             |             |           | 8,575,324      |
| OIL %TAX ALLOWABLE: 9.6   |                      |             |           |       |                |                   |                  |                    |                |                   |                   |             |             |           |                |
| TYPE..(USNPQLHCT).. U     |                      |             |           |       |                |                   |                  |                    |                |                   |                   |             |             |           |                |
| GRAV SCHED#/DEGREE: /     |                      |             |           |       |                |                   |                  |                    |                |                   |                   |             |             |           |                |
| PRD WELLHEAD PRICE:       |                      |             |           |       |                |                   |                  |                    |                |                   |                   |             |             |           |                |
|                           |                      |             |           | YR    | WI GAS REVENUE | WI PRD REVENUE    | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |             |             |           |                |
|                           |                      |             |           | ---   | -----          | -----             | -----            | -----              | -----          | -----             | -----             |             |             |           |                |
|                           |                      |             |           | 1     | 88855          | 0                 | 980755           | 45124              | 935,631        | 868,714           | 228639            |             |             |           |                |
|                           |                      |             |           | 2     | 60197          | 0                 | 792312           | 45124              | 747,188        | 598,056           | 160616            |             |             |           |                |
|                           |                      |             |           | 3     | 45642          | 0                 | 682460           | 45124              | 637,336        | 439,768           | 120302            |             |             |           |                |
|                           |                      |             |           | 4     | 36723          | 0                 | 608886           | 45124              | 563,762        | 335,348           | 93333             |             |             |           |                |
|                           |                      |             |           | 5     | 30790          | 0                 | 555968           | 45124              | 510,844        | 261,956           | 74105             |             |             |           |                |
|                           |                      |             |           | 6     | 26514          | 0                 | 515724           | 45124              | 470,600        | 208,033           | 59775             |             |             |           |                |
|                           |                      |             |           | 7     | 23289          | 0                 | 473359           | 45124              | 428,235        | 163,196           | 47708             |             |             |           |                |
|                           |                      |             |           | 8     | 20764          | 0                 | 434840           | 45124              | 389,716        | 128,030           | 38110             |             |             |           |                |
|                           |                      |             |           | 9     | 18734          | 0                 | 399675           | 45124              | 354,551        | 100,412           | 30459             |             |             |           |                |
|                           |                      |             |           | 10    | 17080          | 0                 | 367543           | 45124              | 322,419        | 78,718            | 24357             |             |             |           |                |
|                           |                      |             |           | 11    | 15701          | 0                 | 338137           | 45124              | 293,013        | 61,671            | 19485             |             |             |           |                |
|                           |                      |             |           | 12    | 14445          | 0                 | 311100           | 45124              | 265,976        | 48,258            | 15589             |             |             |           |                |
|                           |                      |             |           | 13    | 13290          | 0                 | 286208           | 45124              | 241,084        | 37,708            | 12471             |             |             |           |                |
|                           |                      |             |           | 14    | 12227          | 0                 | 263328           | 45124              | 218,204        | 29,423            | 9977              |             |             |           |                |
|                           |                      |             |           | 15    | 11246          | 0                 | 242246           | 45124              | 197,122        | 22,914            | 7982              |             |             |           |                |
|                           |                      |             |           | 16    | 10345          | 0                 | 222878           | 45124              | 177,754        | 17,813            | 6385              |             |             |           |                |
|                           |                      |             |           | 17    | 9518           | 0                 | 205055           | 45124              | 159,931        | 13,816            | 5108              |             |             |           |                |
|                           |                      |             |           | 18    | 8756           | 0                 | 188645           | 45124              | 143,521        | 10,688            | 4087              |             |             |           |                |
|                           |                      |             |           | 19    | 8056           | 0                 | 173564           | 45124              | 128,440        | 8,246             | 3270              |             |             |           |                |
|                           |                      |             |           | 20    | 7413           | 0                 | 159683           | 45124              | 114,559        | 6,339             | 2615              |             |             |           |                |
|                           |                      |             |           | 21    | 6818           | 0                 | 146913           | 45124              | 101,789        | 4,856             | 2093              |             |             |           |                |
|                           |                      |             |           | 22    | 6271           | 0                 | 135172           | 45124              | 90,048         | 3,704             | 1674              |             |             |           |                |
|                           |                      |             |           | 23    | 5768           | 0                 | 124373           | 45124              | 79,249         | 2,810             | 1339              |             |             |           |                |
|                           |                      |             |           | 24    | 5308           | 0                 | 114434           | 45124              | 69,310         | 2,119             | 1072              |             |             |           |                |
|                           |                      |             |           | 25    | 4884           | 0                 | 105267           | 45124              | 60,143         | 1,585             | 858               |             |             |           |                |
|                           |                      |             |           | 26    | 4494           | 0                 | 96829            | 45124              | 51,705         | 1,175             | 686               |             |             |           |                |
|                           |                      |             |           | 27    | 4135           | 0                 | 89075            | 45124              | 43,951         | 860               | 548               |             |             |           |                |
|                           |                      |             |           | 28    | 3803           | 0                 | 81961            | 45124              | 36,837         | 622               | 439               |             |             |           |                |
|                           |                      |             |           | ===== | =====          | =====             | =====            | =====              | =====          | =====             | =====             |             |             |           |                |
| LAST YR OIL PROD: 25,552  |                      |             |           |       | 521066         | 0                 | 9096390          | 1263472            | 7,832,918      | 3,456,838         | 973082            |             |             |           |                |
| LAST YR GAS PROD: 37,846  |                      |             |           |       |                |                   |                  |                    |                |                   |                   |             |             |           |                |

REMARKS1: FOR 2023 ADD PROD FROM PERMIT  
REMARKS2: API 255.37291 P#872298  
MC1:  
MC2:

\$/BBLRESV: 19.06 EQUIP VAL: 4,504  
\$/BBLPROD: 0 WI OIL VAL: 3,258,820 RI OIL VAL: 917,341  
WI PAYOUT: 5.1 GAS VAL: 198,015 GAS VAL: 55,740  
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,434,420 WI TOTAL: 3,461,340 RI TOTAL: 973,080



|                                  |            |           |           |           |           |           |
|----------------------------------|------------|-----------|-----------|-----------|-----------|-----------|
| REMARKS1:                        | 8/8 VALUE: | 4,695,990 | WI TOTAL: | 3,177,380 | RI TOTAL: | 1,518,610 |
| REMARKS2: API 255.37550 P#882158 |            |           |           |           |           |           |
| MC1:                             |            |           |           |           |           |           |
| MC2:                             |            |           |           |           |           |           |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 4018 - SULCATA J W#9H FULL WI DECIMAL = .742454 #WELLS: 1  
RRC#, WELL#..... 12519 - RRC DIST...: 02 FULL RI DECIMAL = .257546 DEPTH: 10979  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME..... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|                    |                      |              |           |    |         |         |   |       |      |      |     |           |
|--------------------|----------------------|--------------|-----------|----|---------|---------|---|-------|------|------|-----|-----------|
| ALT FRZ.:          |                      | ALT G\$ RRC: |           | 2  | 19,368  | 52,593  | 0 | 48.29 | 4.07 | 4.07 | .00 | 694403    |
| ALT JOB#:          |                      | UNIT.....:   |           | 3  | 16,611  | 48,010  | 0 | 48.98 | 4.07 | 4.07 | .00 | 604066    |
| ALT LSE#:          |                      | EOR.....:    |           | 4  | 14,538  | 44,162  | 0 | 49.66 | 4.07 | 4.07 | .00 | 536020    |
| ALT RRC#:          |                      | GRAPH.....:  |           | 5  | 12,925  | 40,629  | 0 | 50.37 | 4.07 | 4.07 | .00 | 483362    |
|                    |                      |              |           | 6  | 11,634  | 37,379  | 0 | 51.07 | 4.07 | 4.07 | .00 | 441128    |
| JUR                | JURISDICTION NAME    | PERCENT      | 8/8 VALUE | 7  | 10,578  | 34,389  | 0 | 51.07 | 4.07 | 4.07 | .00 | 401087    |
| -----              |                      |              |           | 8  | 9,697   | 31,638  | 0 | 51.07 | 4.07 | 4.07 | .00 | 367682    |
| 00                 | KARNES CO APPRAISAL  | 1.000000     | 4,812,440 | 9  | 8,921   | 29,107  | 0 | 51.07 | 4.07 | 4.07 | .00 | 338259    |
| 01                 | KARNES COUNTY        | 1.000000     | 4,812,440 | 10 | 8,207   | 26,778  | 0 | 51.07 | 4.07 | 4.07 | .00 | 311186    |
| 02                 | KARNES COUNTY ROAD & | 1.000000     | 4,812,440 | 11 | 7,550   | 24,636  | 0 | 51.07 | 4.07 | 4.07 | .00 | 286274    |
| 03                 | KARNES COUNTY HOSPIT | 1.000000     | 4,812,440 | 12 | 6,946   | 22,665  | 0 | 51.07 | 4.07 | 4.07 | .00 | 263372    |
| 30                 | KARNES CITY ISD (KAR | 1.000000     | 4,812,440 | 13 | 6,390   | 20,852  | 0 | 51.07 | 4.07 | 4.07 | .00 | 242290    |
|                    |                      |              |           | 14 | 5,879   | 19,184  | 0 | 51.07 | 4.07 | 4.07 | .00 | 222915    |
|                    |                      |              |           | 15 | 5,409   | 17,649  | 0 | 51.07 | 4.07 | 4.07 | .00 | 205094    |
|                    |                      |              |           | 16 | 4,976   | 16,237  | 0 | 51.07 | 4.07 | 4.07 | .00 | 188676    |
|                    |                      |              |           | 17 | 4,578   | 14,938  | 0 | 51.07 | 4.07 | 4.07 | .00 | 173585    |
|                    |                      |              |           | 18 | 4,212   | 13,743  | 0 | 51.07 | 4.07 | 4.07 | .00 | 159707    |
|                    |                      |              |           | 19 | 3,875   | 12,644  | 0 | 51.07 | 4.07 | 4.07 | .00 | 146929    |
|                    |                      |              |           | 20 | 3,565   | 11,632  | 0 | 51.07 | 4.07 | 4.07 | .00 | 135175    |
|                    |                      |              |           | 21 | 3,280   | 10,701  | 0 | 51.07 | 4.07 | 4.07 | .00 | 124368    |
|                    |                      |              |           | 22 | 3,018   | 9,845   | 0 | 51.07 | 4.07 | 4.07 | .00 | 114434    |
|                    |                      |              |           | 23 | 2,777   | 9,057   | 0 | 51.07 | 4.07 | 4.07 | .00 | 105296    |
|                    |                      |              |           | 24 | 2,555   | 8,332   | 0 | 51.07 | 4.07 | 4.07 | .00 | 96878     |
| *** PARAMETERS *** |                      |              |           |    |         |         |   |       |      |      |     |           |
|                    |                      |              |           |    | 200,715 | 614,942 | 0 |       |      |      |     | 7,463,529 |

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

|                                        |                       |           |            | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|----------------------------------------|-----------------------|-----------|------------|-------|---------|---------|----------|-----------|-----------|-----------|-----------|
|                                        |                       |           |            |       | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| OIL WELLHEAD PRICE: 65.99              | GAS WI GR PRICE: 4.75 |           |            | --    | -----   | -----   | -----    | -----     | -----     | -----     | -----     |
| OIL %TAX ALLOWABLE: 9.6                | GAS RI GR PRICE: 4.75 |           |            | 1     | 176124  | 0       | 997467   | 118750    | 878,717   | 819,404   | 324066    |
| TYPE..(USNPQLHCT)..: U                 | GAS %TAX ALLOW.: 12.5 |           |            | 2     | 158925  | 0       | 853328   | 118750    | 734,578   | 595,647   | 243190    |
| GRAV SCHED#/DEGREE: /                  | GAS PRICE ESCAL? Y    |           |            | 3     | 145076  | 0       | 749142   | 118750    | 630,392   | 444,496   | 187278    |
| PRD WELLHEAD PRICE:                    | ADDL GAS PRICES? N    |           |            | 4     | 133448  | 0       | 669468   | 118750    | 550,718   | 337,667   | 146808    |
|                                        |                       |           |            | 5     | 122772  | 0       | 606134   | 118750    | 487,384   | 259,854   | 116595    |
| OP EXP \$/YR                           | OIL BOPD              | GAS MCF/D | PROD BBL/D | 6     | 112951  | 0       | 554079   | 118750    | 435,329   | 201,827   | 93493     |
| -----                                  | -----                 | -----     | -----      | 7     | 103916  | 0       | 505003   | 118750    | 386,253   | 155,718   | 74748     |
| 125,000                                |                       |           |            | 8     | 95603   | 0       | 463285   | 118750    | 344,535   | 120,780   | 60151     |
| -----                                  | -----                 | -----     | -----      | 9     | 87955   | 0       | 426214   | 118750    | 307,464   | 93,727    | 48542     |
|                                        |                       |           |            | 10    | 80917   | 0       | 392103   | 118750    | 273,353   | 72,460    | 39174     |
|                                        |                       |           |            | 11    | 74445   | 0       | 360719   | 118750    | 241,969   | 55,774    | 31612     |
|                                        |                       |           |            | 12    | 68489   | 0       | 331861   | 118750    | 213,111   | 42,716    | 25511     |
|                                        |                       |           |            | 13    | 63010   | 0       | 305300   | 118750    | 186,550   | 32,513    | 20588     |
|                                        |                       |           |            | 14    | 57970   | 0       | 280885   | 118750    | 162,135   | 24,573    | 16615     |
|                                        |                       |           |            | 15    | 53332   | 0       | 258426   | 118750    | 139,676   | 18,408    | 13409     |
| ALT JAN 1 HYPERBOLIC FORECAST:         |                       |           |            | 16    | 49065   | 0       | 237741   | 118750    | 118,991   | 13,636    | 10821     |
| OIL: 70.4 D B: .995 De/Dt: 18.0 / 8.0  |                       |           |            | 17    | 45139   | 0       | 218724   | 118750    | 99,974    | 9,962     | 8733      |
| GAS: 168.0 D B: .996 De/Dt: 10.0 / 8.0 |                       |           |            | 18    | 41528   | 0       | 201235   | 118750    | 82,485    | 7,148     | 7047      |
| PRD: M B: De/Dt: /                     |                       |           |            | 19    | 38207   | 0       | 185136   | 118750    | 66,386    | 5,003     | 5688      |
|                                        |                       |           |            | 20    | 35149   | 0       | 170324   | 118750    | 51,574    | 3,379     | 4590      |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  |                       |           |            | 21    | 32336   | 0       | 156704   | 118750    | 37,954    | 2,163     | 3704      |
| SERV WELLS: EQ SCH#: VAL:              |                       |           |            | 22    | 29750   | 0       | 144184   | 118750    | 25,434    | 1,260     | 2990      |
| INJ WELLS: EQ SCH#: VAL:               |                       |           |            | 23    | 27368   | 0       | 132664   | 118750    | 13,914    | 599       | 2413      |
| COMPRESSRS: HP: VAL:                   |                       |           |            | 24    | 25178   | 0       | 122056   | 118750    | 3,306     | 124       | 1948      |
| OTHER EQ VALUE(RCNLD):                 |                       |           |            | ===== | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
|                                        |                       |           |            |       | 1858653 | 0       | 9322182  | 2850000   | 6,472,182 | 3,318,838 | 1489714   |

|                            |                      |                       |                       |       |
|----------------------------|----------------------|-----------------------|-----------------------|-------|
| LAST YR WI VAL: 3,812,220  | \$/BBLRESV: 17.83    | EQUIP VAL: 3,891      |                       |       |
| LAST YR RI VAL: 2,020,050  | \$/BBLPROD: 0        | WI OIL VAL: 2,657,128 | RI OIL VAL: 1,192,695 |       |
| LAST YR 8/8 VAL: 5,832,270 | WI PAYOUT: 5.1       | GAS VAL: 661,707      | GAS VAL: 297,018      |       |
|                            | RI PAYOUT: 5.8       | PRD VAL: 0            | PRD VAL: 0            |       |
|                            |                      | =====                 | =====                 | ===== |
| LAST YR OIL PROD: 28,359   | 8/8 VALUE: 4,812,440 | WI TOTAL: 3,322,730   | RI TOTAL: 1,489,710   |       |
| LAST YR GAS PROD: 64,532   |                      |                       |                       |       |

REMARKS1:  
REMARKS2: API 255.37551 P#882160  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/13/2026 MNRLTCUE

LEASE#, NAME..... 3912 - MOY UNIT PSA W#3H FULL WI DECIMAL = .721560 #WELLS: 1  
RRC#, WELL#..... 12521 - RRC DIST...: 02 FULL RI DECIMAL = .278440 DEPTH: 15800  
OPERATOR#, AGENT#: 859240 - 868

OPERATOR NAME.... TIDAL PETROLEUM, INC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 940,720  
01 KARNES COUNTY 1.000000 940,720  
02 KARNES COUNTY ROAD & 1.000000 940,720  
03 KARNES COUNTY HOSPIT 1.000000 940,720  
30 KARNES CITY ISD (KAR 1.000000 940,720

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
1 8,574 24,076 0 47.63 3.11 3.11 .00 294670  
2 6,664 19,227 0 48.29 3.11 3.11 .00 232201  
3 5,450 16,009 0 48.98 3.10 3.10 .00 192614  
4 4,612 13,714 0 49.66 3.10 3.10 .00 165260  
5 3,997 11,995 0 50.37 3.10 3.10 .00 145271  
6 3,527 10,658 0 51.07 3.10 3.10 .00 129970  
7 3,157 9,593 0 51.07 3.10 3.10 .00 116336  
8 2,858 8,719 0 51.07 3.10 3.10 .00 105317

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
38,839 113,991 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 54028 0 348698 123500 225,198 209,997 126026  
2 43146 0 275347 123501 151,846 123,127 87294  
3 35810 0 228424 123501 104,923 73,982 63523  
4 30676 0 195936 123501 72,435 44,413 47798  
5 26831 0 172102 123501 48,601 25,912 36828  
6 23840 0 153810 123501 30,309 14,052 28871  
7 21458 0 137794 123501 14,293 5,763 22688  
8 19503 0 124820 123501 1,319 462 18029  
255292 0 1636931 988007 648,924 497,708 431057

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$/BBLRESV: 14.99 EQUIP VAL: 11,949  
\$/BBLPROD: 0 WI OIL VAL: 420,086 RI OIL VAL: 363,830  
WI PAYOUT: 3.4 GAS VAL: 77,621 GAS VAL: 67,226  
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.62  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
130,001  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 27.2 D B: 1.001 De/Dt: 24.8 / 8.0  
GAS: 75.0 D B: 1.000 De/Dt: 22.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 18,090  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 773,480  
LAST YR RI VAL: 555,900  
LAST YR 8/8 VAL: 1,329,380

LAST YR OIL PROD: 11,081  
LAST YR GAS PROD: 28,218

REMARKS1:  
REMARKS2: API 255.37454 P#879083  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME.....: 3872 - CARMODY TRUST BD B W#2H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 12522 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12000  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 15,690 | 23,166 | 0 | 47.63 | 3.37 | 3.37 | .00 | 560486 |
| ALT JOB#: | UNIT.....:   | 2 | 12,313 | 19,418 | 0 | 48.29 | 3.37 | 3.37 | .00 | 445946 |
| ALT LSE#: | EOR.....:    | 3 | 10,151 | 16,718 | 0 | 48.98 | 3.37 | 3.37 | .00 | 372897 |
| ALT RRC#: | GRAPH.....:  | 4 | 8,647  | 14,680 | 0 | 49.66 | 3.37 | 3.37 | .00 | 322058 |
|           |              | 5 | 7,536  | 13,083 | 0 | 50.37 | 3.36 | 3.36 | .00 | 284691 |
|           |              | 6 | 6,685  | 11,803 | 0 | 51.07 | 3.36 | 3.36 | .00 | 256052 |

|     |                      |          |           |   |        |         |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|---|--------|---------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 | 6,007  | 10,749  | 0 | 51.07 | 3.36 | 3.36 | .00 | 230083    |
| --- | -----                | -----    | -----     | 8 | 5,457  | 9,869   | 0 | 51.07 | 3.36 | 3.36 | .00 | 209017    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,683,900 | 9 | 5,001  | 9,079   | 0 | 51.07 | 3.36 | 3.36 | .00 | 191551    |
| 01  | KARNES COUNTY        | 1.000000 | 1,683,900 |   |        |         |   |       |      |      |     |           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,683,900 |   | 77,487 | 128,565 | 0 |       |      |      |     | 2,872,781 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,683,900 |   |        |         |   |       |      |      |     |           |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,683,900 |   |        |         |   |       |      |      |     |           |

|  |  |  |  |    |                |                |                  |                    |                |                   |                   |
|--|--|--|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | 1  | 58552          | 0              | 619038           | 201875             | 417,163        | 387,328           | 192418            |
|  |  |  |  | 2  | 49079          | 0              | 495025           | 201875             | 293,150        | 234,641           | 133801            |
|  |  |  |  | 3  | 42255          | 0              | 415152           | 201875             | 213,277        | 147,163           | 97575             |
|  |  |  |  | 4  | 37104          | 0              | 359162           | 201875             | 157,287        | 93,560            | 73405             |
|  |  |  |  | 5  | 32969          | 0              | 317660           | 201875             | 115,785        | 59,373            | 56454             |
|  |  |  |  | 6  | 29744          | 0              | 285796           | 201875             | 83,921         | 37,099            | 44167             |
|  |  |  |  | 7  | 27087          | 0              | 257170           | 201875             | 55,295         | 21,073            | 34559             |
|  |  |  |  | 8  | 24870          | 0              | 233887           | 201875             | 32,012         | 10,516            | 27330             |
|  |  |  |  | 9  | 22879          | 0              | 214430           | 201875             | 12,555         | 3,556             | 21789             |
|  |  |  |  |    | 324539         | 0              | 3197320          | 1816875            | 1,380,445      | 994,309           | 681498            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 15.37 EQUIP VAL: 8,090  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.93 \$/BBLPROD: 0 WI OIL VAL: 893,383 RI OIL VAL: 612,323  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.93 WI PAYOUT: 3.5 GAS VAL: 100,925 GAS VAL: 69,174  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,683,900 WI TOTAL: 1,002,400 RI TOTAL: 681,500  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 212,500      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 49.5 D B: 1.044 De/Dt: 24.0 / 8.0  
GAS: 70.0 D B: 1.003 De/Dt: 17.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 461,550  
LAST YR RI VAL: 361,870  
LAST YR 8/8 VAL: 823,420

LAST YR OIL PROD: 21,223  
LAST YR GAS PROD: 27,620

REMARKS1:  
REMARKS2: API 255.37527 P#880756  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2026 MNRLSVIL

LEASE#, NAME..... 3873 - CARMODY FRANKE MAY A W#1H FULL WI DECIMAL = .750283 #WELLS: 1  
RRC#, WELL#..... 12523 - RRC DIST.: 02 FULL RI DECIMAL = .249717 DEPTH: 12000  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR      | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|---------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---     | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 6,608,430 | 1       | 43,268     | 56,513                | 0                     | 46.85     | 1.39        | 3.37        | .00       | 1520903        |
| 01  | KARNES COUNTY        | 1.000000 | 6,608,430 | 2       | 33,611     | 50,304                | 0                     | 47.50     | 1.39        | 3.37        | .00       | 1197844        |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 6,608,430 | 3       | 27,505     | 45,329                | 0                     | 48.17     | 1.39        | 3.37        | .00       | 994062         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 6,608,430 | 4       | 23,290     | 41,250                | 0                     | 48.85     | 1.39        | 3.37        | .00       | 853609         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 6,608,430 | 5       | 20,202     | 37,848                | 0                     | 49.54     | 1.38        | 3.36        | .00       | 750889         |
|     |                      |          |           | 6       | 17,841     | 34,820                | 0                     | 50.24     | 1.38        | 3.36        | .00       | 672503         |
|     |                      |          |           | 7       | 15,978     | 32,034                | 0                     | 50.24     | 1.38        | 3.36        | .00       | 602278         |
|     |                      |          |           | 8       | 14,470     | 29,471                | 0                     | 50.24     | 1.38        | 3.36        | .00       | 545435         |
|     |                      |          |           | 9       | 13,223     | 27,113                | 0                     | 50.24     | 1.38        | 3.36        | .00       | 498431         |
|     |                      |          |           | 10      | 12,165     | 24,944                | 0                     | 50.24     | 1.38        | 3.36        | .00       | 458550         |
|     |                      |          |           | 11      | 11,192     | 22,948                | 0                     | 50.24     | 1.38        | 3.36        | .00       | 421874         |
|     |                      |          |           | 12      | 10,297     | 21,112                | 0                     | 50.24     | 1.38        | 3.36        | .00       | 388137         |
|     |                      |          |           | 13      | 9,473      | 19,423                | 0                     | 50.24     | 1.38        | 3.36        | .00       | 357077         |
|     |                      |          |           | 14      | 8,715      | 17,869                | 0                     | 50.24     | 1.38        | 3.36        | .00       | 328505         |
|     |                      |          |           | 15      | 8,018      | 16,439                | 0                     | 50.24     | 1.38        | 3.36        | .00       | 302232         |
|     |                      |          |           | 16      | 7,377      | 15,124                | 0                     | 50.24     | 1.38        | 3.36        | .00       | 278070         |
|     |                      |          |           | 17      | 6,787      | 13,914                | 0                     | 50.24     | 1.38        | 3.36        | .00       | 255831         |
|     |                      |          |           | 18      | 6,244      | 12,801                | 0                     | 50.24     | 1.38        | 3.36        | .00       | 235363         |
|     |                      |          |           | 19      | 5,744      | 11,777                | 0                     | 50.24     | 1.38        | 3.36        | .00       | 216516         |
|     |                      |          |           | 20      | 5,284      | 10,835                | 0                     | 50.24     | 1.38        | 3.36        | .00       | 199176         |
|     |                      |          |           | 21      | 4,861      | 9,968                 | 0                     | 50.24     | 1.38        | 3.36        | .00       | 183232         |
|     |                      |          |           | 22      | 4,472      | 9,171                 | 0                     | 50.24     | 1.38        | 3.36        | .00       | 168569         |
|     |                      |          |           | 23      | 4,114      | 8,437                 | 0                     | 50.24     | 1.38        | 3.36        | .00       | 155074         |
|     |                      |          |           | -----   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 314,131 | 569,444    | 0                     |                       |           |             |             |           | 11,584,160     |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.91 GAS WI GR PRICE: 1.62  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.93  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
161,996  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 137.3 D B: 1.015 De/Dt: 24.9 / 8.0  
GAS: 164.8 D B: 1.005 De/Dt: 11.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

\$/BBLRESV: 18.43 EQUIP VAL: 4,086  
\$/BBLPROD: 0 WI OIL VAL: 4,344,172 RI OIL VAL: 1,939,556  
WI PAYOUT: 4.7 GAS VAL: 221,648 GAS VAL: 98,960  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0  
-----  
8/8 VALUE: 6,608,430 WI TOTAL: 4,569,910 RI TOTAL: 2,038,520

LAST YR OIL PROD: 44,364  
LAST YR GAS PROD: 61,672

REMARKS1:  
REMARKS2: API 255.37530 P#881488  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 4041 - KCLK ALLOCATION #2 W#G33H FULL WI DECIMAL = .807538 #WELLS: 1  
RRC#, WELL#..... 12529 - RRC DIST.: 02 FULL RI DECIMAL = .192462 DEPTH: 10142  
OPERATOR#, AGENT#: 945936 -  
OPERATOR NAME.... XTO ENERGY INC.

OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 2,064  | 7,576  | 0     | 51.07 | 3.76 | 3.76 | .00 | 85121     |
|-----|----------------------|----------|-----------|----|--------|--------|-------|-------|------|------|-----|-----------|
| --- | -----                | -----    | -----     | 8  | 1,808  | 6,970  | 0     | 51.07 | 3.76 | 3.76 | .00 | 74564     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,028,550 | 9  | 1,607  | 6,412  | 0     | 51.07 | 3.76 | 3.76 | .00 | 66274     |
| 01  | KARNES COUNTY        | 1.000000 | 1,028,550 | 10 | 1,446  | 5,899  | 0     | 51.07 | 3.76 | 3.76 | .00 | 59634     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,028,550 |    | =====  | =====  | ===== |       |      |      |     | =====     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,028,550 |    |        |        |       |       |      |      |     |           |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,028,550 |    | 35,975 | 99,106 | 0     |       |      |      |     | 1,429,753 |

|                    |   |            |             | WI GAS | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |        |
|--------------------|---|------------|-------------|--------|---------|----------|-----------|---------|-----------|-----------|--------|
|                    |   |            |             | YR     | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |        |
|                    |   |            |             | --     | -----   | -----    | -----     | -----   | -----     | -----     |        |
|                    |   |            |             | 1      | 59250   | 0        | 432380    | 71250   | 361,130   | 335,302   | 96094  |
|                    |   |            |             | 2      | 42610   | 0        | 282786    | 71250   | 211,536   | 169,315   | 54650  |
|                    |   |            |             | 3      | 35090   | 0        | 211774    | 71250   | 140,524   | 96,963    | 35588  |
|                    |   |            |             | 4      | 30539   | 0        | 170215    | 71250   | 98,965    | 58,868    | 24873  |
|                    |   |            |             | 5      | 27397   | 0        | 143119    | 71250   | 71,869    | 36,853    | 18187  |
|                    |   |            |             | 6      | 25004   | 0        | 123776    | 71250   | 52,526    | 23,220    | 13677  |
|                    |   |            |             | 7      | 23003   | 0        | 108124    | 71250   | 36,874    | 14,053    | 10389  |
|                    |   |            |             | 8      | 21163   | 0        | 95727     | 71250   | 24,477    | 8,042     | 7998   |
| *** PARAMETERS *** |   |            |             | 9      | 19469   | 0        | 85743     | 71250   | 14,493    | 4,104     | 6229   |
|                    |   |            |             | 10     | 17911   | 0        | 77545     | 71250   | 6,295     | 1,537     | 4900   |
|                    |   |            |             |        | =====   | =====    | =====     | =====   | =====     | =====     | =====  |
| MO SHIFT:          | 6 | DISC: 16.0 | YRS MAX: 28 |        | 301436  | 0        | 1731189   | 712500  | 1,018,689 | 748,257   | 272585 |
| YRS FLAT:          |   | FMVF:      | 8/8 RES:    |        |         |          |           |         |           |           |        |

\*\*\* PARAMETERS \*\*\*

|                           |                       |                   |             |           |             |           |         |  |  |  |
|---------------------------|-----------------------|-------------------|-------------|-----------|-------------|-----------|---------|--|--|--|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28       |             |           |             |           |         |  |  |  |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:          |             |           |             |           |         |  |  |  |
|                           |                       |                   |             |           |             |           |         |  |  |  |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.40 | \$/BBLRESV: 21.27 | EQUIP VAL:  | 7,705     |             |           |         |  |  |  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.40 | \$/BBLPROD: 0     | WI OIL VAL: | 617,970   | RI OIL VAL: | 225,122   |         |  |  |  |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 | WI PAYOUT: 3.4    | GAS VAL:    | 130,287   | GAS VAL:    | 47,463    |         |  |  |  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    | RI PAYOUT: 4.3    | PRD VAL:    | 0         | PRD VAL:    | 0         |         |  |  |  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |                   |             | =====     |             | =====     |         |  |  |  |
|                           |                       | 8/8 VALUE:        | 1,028,550   | WI TOTAL: | 755,960     | RI TOTAL: | 272,590 |  |  |  |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D         | PROD BBL/D  |           |             |           |         |  |  |  |
| -----                     | -----                 | -----             | -----       |           |             |           |         |  |  |  |
| 75,000                    |                       |                   |             |           |             |           |         |  |  |  |
| -----                     | -----                 | -----             | -----       |           |             |           |         |  |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 35.4 D B: .892 De/Dt: 42.4 / 8.0  
GAS: 69.0 D B: 2.000 De/Dt: 37.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,699,040  
LAST YR RI VAL: 543,650  
LAST YR 8/8 VAL: 2,242,690

LAST YR OIL PROD: 16,934  
LAST YR GAS PROD: 26,767

REMARKS1:  
REMARKS2: API 255.37332 P#872613  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/06/2026 MNRLCFOX

LEASE#, NAME..... 4042 - KKLK ALLOCATION #3 W#G34H FULL WI DECIMAL = .807538 #WELLS: 1  
RRC#, WELL#..... 12530 - RRC DIST.: 02 FULL RI DECIMAL = .192462 DEPTH: 10186  
OPERATOR#, AGENT#: 945936 -  
OPERATOR NAME.... XTO ENERGY INC.

OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 2 6,988 15,520 0 46.94 3.77 3.77 .00 404569  
ALT JOB#: UNIT.....: 3 5,232 12,106 0 47.61 3.77 3.77 .00 268667  
ALT LSE#: EOR.....: 4 4,200 10,009 0 48.28 3.77 3.77 .00 203985  
ALT RRC#: GRAPH.....: 5 3,516 8,576 0 49.64 3.77 3.77 .00 166056  
6 3,029 7,529 0 50.35 3.76 3.76 .00 140943  
7 2,663 6,731 0 50.35 3.76 3.76 .00 123158

JUR JURISDICTION NAME PERCENT 8/8 VALUE 8 2,377 6,098 0 50.35 3.76 3.76 .00 108276  
00 KARNES CO APPRAISAL 1.000000 1,211,570 9 2,149 5,581 0 50.35 3.76 3.76 .00 96648  
01 KARNES COUNTY 1.000000 1,211,570 10 1,961 5,135 0 50.35 3.76 3.76 .00 87377  
02 KARNES COUNTY ROAD & 1.000000 1,211,570 11 1,804 4,724 0 50.35 3.76 3.76 .00 79733  
03 KARNES COUNTY HOSPIT 1.000000 1,211,570 12 1,660 4,346 0 50.35 3.76 3.76 .00 73350  
30 KARNES CITY ISD (KAR 1.000000 1,211,570 13 1,527 3,998 0 50.35 3.76 3.76 .00 67495  
62087

47,779 112,586 0 1,882,344

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 67687 0 472256 73697 398,559 370,054 104957  
2 47249 0 315916 73697 242,219 193,874 61053  
3 36856 0 240841 73697 167,144 115,331 40474  
4 30472 0 196528 73697 122,831 73,065 28719  
5 26109 0 167052 73697 93,355 47,871 21227  
6 22861 0 146019 73697 72,322 31,971 16134  
7 20438 0 128714 73697 55,017 20,966 12368

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28 8 18516 0 115164 73697 41,467 13,623 9622  
YRS FLAT: FMVF: 8/8 RES: 9 16946 0 104323 73697 30,626 8,674 7579  
10 15592 0 95325 73697 21,628 5,281 6022

OIL WELLHEAD PRICE: 65.05 GAS WI GR PRICE: 4.40 11 14344 0 87694 73697 13,997 2,946 4818  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40 12 13196 0 80691 73697 6,994 1,269 3854  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 13 12139 0 74226 73697 529 82 3083  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N 342405 0 2224749 958061 1,266,688 885,007 319910

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D \$/BBLRESV: 19.41 EQUIP VAL: 6,656  
\$/BBLPROD: 0 WI OIL VAL: 748,797 RI OIL VAL: 270,673  
77,576 WI PAYOUT: 3.7 GAS VAL: 136,209 GAS VAL: 49,236  
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,211,570 WI TOTAL: 891,660 RI TOTAL: 319,910

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 38.6 D B: 1.068 De/Dt: 41.0 / 8.0  
GAS: 77.0 D B: 1.208 De/Dt: 35.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,101,930  
LAST YR RI VAL: 918,280  
LAST YR 8/8 VAL: 4,020,210

LAST YR OIL PROD: 17,323  
LAST YR GAS PROD: 33,296

REMARKS1:  
REMARKS2: API 255.37333 P#872623  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/02/2026 MNRLCFOX

LEASE#, NAME..... 4043 - KKLK ALLOCATION #4 W#G35H FULL WI DECIMAL = .775469 #WELLS: 1  
RRC#, WELL#..... 12531 - RRC DIST.: 02 FULL RI DECIMAL = .224531 DEPTH: 10144  
OPERATOR#, AGENT#: 945936 -  
OPERATOR NAME.... XTO ENERGY INC.

OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 1 9,696 6,929 0 46.94 3.77 3.77 .00 352939  
ALT JOB#: UNIT.....: 2 6,514 2,962 0 47.61 3.77 3.77 .00 240497  
ALT LSE#: EOR.....: 3 4,906 1,808 0 48.28 3.77 3.77 .00 183679  
ALT RRC#: GRAPH.....: 4 3,930 1,271 0 48.96 3.77 3.77 .00 149210  
5 3,275 965 0 49.64 3.77 3.77 .00 126069  
6 2,809 771 0 50.35 3.76 3.76 .00 109677

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 2,454 638 0 50.35 3.76 3.76 .00 95816  
8 2,181 539 0 50.35 3.76 3.76 .00 85157

00 KARNES CO APPRAISAL 1.000000 838,000  
01 KARNES COUNTY 1.000000 838,000 35,765 15,883 0 1,343,044  
02 KARNES COUNTY ROAD & 1.000000 838,000  
03 KARNES COUNTY HOSPIT 1.000000 838,000

30 KARNES CITY ISD (KAR 1.000000 838,000

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 20257 0 373196 85328 287,868 267,280 100762  
2 8659 0 249156 85328 163,828 131,129 58497  
3 5286 0 188965 85328 103,637 71,511 38579  
4 3716 0 152926 85328 67,598 40,210 27149  
5 2821 0 128890 85328 43,562 22,338 19897  
6 2248 0 111925 85328 26,597 11,757 15025  
7 1860 0 97676 85328 12,348 4,706 11402  
8 1572 0 86729 85328 1,401 460 8803  
46419 0 1389463 682624 706,839 549,391 280114

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28 \$/BBLRESV: 19.15 EQUIP VAL: 8,494  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 531,037 RI OIL VAL: 270,756  
WI PAYOUT: 3.0 GAS VAL: 18,354 GAS VAL: 9,358  
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.05 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40 8/8 VALUE: 838,000 WI TOTAL: 557,890 RI TOTAL: 280,110  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
89,819

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 34.1 D B: .980 De/Dt: 38.1 / 8.0  
GAS: 35.0 D B: .795 De/Dt: 68.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,936,380  
LAST YR RI VAL: 736,340  
LAST YR 8/8 VAL: 2,672,720

LAST YR OIL PROD: 19,281  
LAST YR GAS PROD: 32,264

REMARKS1:  
REMARKS2: API 255.37334 P#872631  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3902 - ALVIN NK UNIT-BERNICE A W#1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 12532 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 14000  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |   |   |       |      |      |     |        |
|-----------|--------------|---|--------|---|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 19,301 | 0 | 0 | 47.63 | 2.73 | 2.73 | .00 | 689480 |
| ALT JOB#: | UNIT.....:   | 2 | 15,661 | 0 | 0 | 48.29 | 2.73 | 2.73 | .00 | 567202 |
| ALT LSE#: | EOR.....:    | 3 | 13,245 | 0 | 0 | 48.98 | 2.73 | 2.73 | .00 | 486555 |
| ALT RRC#: | GRAPH.....:  | 4 | 11,515 | 0 | 0 | 49.66 | 2.72 | 2.72 | .00 | 428876 |
|           |              | 5 | 10,211 | 0 | 0 | 50.37 | 2.72 | 2.72 | .00 | 385746 |

|     |                      |          |           |       |         |       |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|-------|---------|-------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 6     | 9,191   | 0     | 0 | 51.07 | 2.72 | 2.72 | .00 | 352038    |
|     |                      |          |           | 7     | 8,366   | 0     | 0 | 51.07 | 2.72 | 2.72 | .00 | 320439    |
|     |                      |          |           | 8     | 7,690   | 0     | 0 | 51.07 | 2.72 | 2.72 | .00 | 294546    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,745,820 | 9     | 7,075   | 0     | 0 | 51.07 | 2.72 | 2.72 | .00 | 270990    |
| 01  | KARNES COUNTY        | 1.000000 | 2,745,820 | 10    | 6,509   | 0     | 0 | 51.07 | 2.72 | 2.72 | .00 | 249311    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,745,820 | 11    | 5,988   | 0     | 0 | 51.07 | 2.72 | 2.72 | .00 | 229355    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,745,820 | 12    | 5,509   | 0     | 0 | 51.07 | 2.72 | 2.72 | .00 | 211008    |
| 13  | CITY OF FALLS CITY   | .490000  | 1,345,460 | 13    | 5,068   | 0     | 0 | 51.07 | 2.72 | 2.72 | .00 | 194117    |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 2,745,820 | 14    | 4,663   | 0     | 0 | 51.07 | 2.72 | 2.72 | .00 | 178605    |
|     |                      |          |           | 15    | 4,290   | 0     | 0 | 51.07 | 2.72 | 2.72 | .00 | 164318    |
|     |                      |          |           | 16    | 3,947   | 0     | 0 | 51.07 | 2.72 | 2.72 | .00 | 151180    |
|     |                      |          |           | 17    | 3,631   | 0     | 0 | 51.07 | 2.72 | 2.72 | .00 | 139076    |
|     |                      |          |           | 18    | 3,341   | 0     | 0 | 51.07 | 2.72 | 2.72 | .00 | 127969    |
|     |                      |          |           | ===== | =====   | ===== |   |       |      |      |     | =====     |
|     |                      |          |           |       | 145,201 | 0     | 0 |       |      |      |     | 5,440,811 |

|                           |                       |             |            |       |                |                |                  |                    |                |                   |                   |
|---------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|                           |                       |             |            | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| *** PARAMETERS ***        |                       |             |            | 1     | 0              | 0              | 689480           | 118750             | 570,730        | 529,911           | 214314            |
|                           |                       |             |            | 2     | 0              | 0              | 567202           | 118750             | 448,452        | 358,945           | 153309            |
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |            | 3     | 0              | 0              | 486555           | 118750             | 367,805        | 253,789           | 114358            |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 4     | 0              | 0              | 428876           | 118750             | 310,126        | 184,475           | 87654             |
|                           |                       |             |            | 5     | 0              | 0              | 385746           | 118750             | 266,996        | 136,913           | 68555             |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 3.18 |             |            | 6     | 0              | 0              | 352038           | 118750             | 233,288        | 103,127           | 54404             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.18 |             |            | 7     | 0              | 0              | 320439           | 118750             | 201,689        | 76,862            | 43062             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 8     | 0              | 0              | 294546           | 118750             | 175,796        | 57,753            | 34419             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 9     | 0              | 0              | 270990           | 118750             | 152,240        | 43,116            | 27536             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 10    | 0              | 0              | 249311           | 118750             | 130,561        | 31,876            | 22029             |
|                           |                       |             |            | 11    | 0              | 0              | 229355           | 118750             | 110,605        | 23,279            | 17622             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 12    | 0              | 0              | 211008           | 118750             | 92,258         | 16,739            | 14098             |
|                           |                       |             |            | 13    | 0              | 0              | 194117           | 118750             | 75,367         | 11,788            | 11278             |
| 125,000                   |                       |             |            | 14    | 0              | 0              | 178605           | 118750             | 59,855         | 8,071             | 9023              |
|                           |                       |             |            | 15    | 0              | 0              | 164318           | 118750             | 45,568         | 5,297             | 7219              |
|                           |                       |             |            | 16    | 0              | 0              | 151180           | 118750             | 32,430         | 3,250             | 5775              |
|                           |                       |             |            | 17    | 0              | 0              | 139076           | 118750             | 20,326         | 1,756             | 4620              |
|                           |                       |             |            | 18    | 0              | 0              | 127969           | 118750             | 9,219          | 687               | 3696              |
|                           |                       |             |            | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                           |                       |             |            |       | 0              | 0              | 5440811          | 2137500            | 3,303,311      | 1,847,634         | 892971            |

|                                        |  |  |  |                   |  |                       |                     |
|----------------------------------------|--|--|--|-------------------|--|-----------------------|---------------------|
| ALT JAN 1 HYPERBOLIC FORECAST:         |  |  |  | \$/BBLRESV: 16.97 |  | EQUIP VAL: 5,215      |                     |
| OIL: 59.7 D B: 1.170 De/Dt: 21.0 / 8.0 |  |  |  | \$/BBLPROD: 0     |  | WI OIL VAL: 1,847,634 | RI OIL VAL: 892,971 |
| GAS: D B: 1.066 De/Dt: 28.1 / 8.0      |  |  |  | WI PAYOUT: 4.6    |  | GAS VAL: 0            | GAS VAL: 0          |
| PRD: M B: De/Dt: /                     |  |  |  | RI PAYOUT: 5.3    |  | PRD VAL: 0            | PRD VAL: 0          |

|                                       |                      |                     |                   |
|---------------------------------------|----------------------|---------------------|-------------------|
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860 | 8/8 VALUE: 2,745,820 | WI TOTAL: 1,852,850 | RI TOTAL: 892,970 |
| SERV WELLS: EQ SCH#: VAL:             |                      |                     |                   |
| INJ WELLS: EQ SCH#: VAL:              |                      |                     |                   |
| COMPRESSRS: HP: VAL:                  |                      |                     |                   |
| OTHER EQ VALUE(RCNLD):                |                      |                     |                   |

LAST YR WI VAL: 1,532,250  
LAST YR RI VAL: 857,430  
LAST YR 8/8 VAL: 2,389,680

LAST YR OIL PROD: 22,752  
LAST YR GAS PROD: 154

REMARKS1:  
REMARKS2: API 255.37466 P#879175  
MC1:  
MC2:

|                                                        |  |  |  |                           |         |                       |          |                                 |         |                   |           |           |       |        |         |
|--------------------------------------------------------|--|--|--|---------------------------|---------|-----------------------|----------|---------------------------------|---------|-------------------|-----------|-----------|-------|--------|---------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 255 KARNES       |         |                       |          | LAST UPDATE: 3/22/2026 MNRLCFOX |         |                   |           |           |       |        |         |
| LEASE#, NAME.....: 4063 - JULIE BECK SCR B SA W#1H     |  |  |  | FULL WI DECIMAL = .749852 |         |                       |          | #WELLS: 1                       |         |                   |           |           |       |        |         |
| RRC#, WELL#.....: 12533 - RRC DIST..: 02               |  |  |  | FULL RI DECIMAL = .250148 |         |                       |          | DEPTH: 10743                    |         |                   |           |           |       |        |         |
| OPERATOR#, AGENT#: 525398 -                            |  |  |  |                           |         |                       |          |                                 |         |                   |           |           |       |        |         |
| OPERATOR NAME.....: MARATHON OIL EF LLC                |  |  |  | 8/8 ANNUAL                |         | 8/8 ANNUAL            |          | 8/8 ANNUAL                      |         | OIL               | WIGAS     | RIGAS     | PRD   | WI OIL |         |
| OIL FIELD#.....: 27135750                              |  |  |  | YR                        | OIL     | PRDCTN                | GAS      | PRDCTN                          | PRD     | PRDCTN            | PRICE     | PRICE     | PRICE | PRICE  | REVENUE |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |  |  |  |                           |         |                       |          |                                 |         |                   |           |           |       |        |         |
|                                                        |  |  |  | 1                         | 16,691  |                       | 62,343   |                                 | 0       |                   | 47.63     | 4.10      | 4.10  | .00    | 596127  |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 2                         | 13,146  |                       | 48,548   |                                 | 0       |                   | 48.29     | 4.09      | 4.09  | .00    | 476021  |
| ALT JOB#: 414900 UNIT.....                             |  |  |  | 3                         | 10,854  |                       | 39,626   |                                 | 0       |                   | 48.98     | 4.09      | 4.09  | .00    | 398643  |
| ALT LSE#: 300049 EOR.....                              |  |  |  | 4                         | 9,251   |                       | 33,396   |                                 | 0       |                   | 49.66     | 4.09      | 4.09  | .00    | 344486  |
| ALT RRC#: 12533 GRAPH.....                             |  |  |  | 5                         | 8,063   |                       | 28,806   |                                 | 0       |                   | 50.37     | 4.09      | 4.09  | .00    | 304540  |
|                                                        |  |  |  | 6                         | 7,148   |                       | 25,294   |                                 | 0       |                   | 51.07     | 4.09      | 4.09  | .00    | 273732  |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 6,422   |                       | 22,518   |                                 | 0       |                   | 51.07     | 4.09      | 4.09  | .00    | 245930  |
| ---                                                    |  |  |  | 8                         | 5,830   |                       | 20,274   |                                 | 0       |                   | 51.07     | 4.09      | 4.09  | .00    | 223260  |
| 00 KARNES CO APPRAISAL .460000 1,605,760               |  |  |  | 9                         | 5,340   |                       | 18,421   |                                 | 0       |                   | 51.07     | 4.09      | 4.09  | .00    | 204495  |
| 01 KARNES COUNTY .460000 1,605,760                     |  |  |  | 10                        | 4,913   |                       | 16,871   |                                 | 0       |                   | 51.07     | 4.09      | 4.09  | .00    | 188143  |
| 02 KARNES COUNTY ROAD & .460000 1,605,760              |  |  |  | 11                        | 4,520   |                       | 15,521   |                                 | 0       |                   | 51.07     | 4.09      | 4.09  | .00    | 173093  |
| 03 KARNES COUNTY HOSPIT .460000 1,605,760              |  |  |  | 12                        | 4,158   |                       | 14,279   |                                 | 0       |                   | 51.07     | 4.09      | 4.09  | .00    | 159230  |
| 30 KARNES CITY ISD (KAR .310000 1,082,140              |  |  |  | 13                        | 3,825   |                       | 13,137   |                                 | 0       |                   | 51.07     | 4.09      | 4.09  | .00    | 146478  |
| 31 KENEDY ISD .150000 523,610                          |  |  |  | 14                        | 3,519   |                       | 12,086   |                                 | 0       |                   | 51.07     | 4.09      | 4.09  | .00    | 134760  |
| 87 LIVE OAK COUNTY .540000 1,885,020                   |  |  |  | 15                        | 3,237   |                       | 11,119   |                                 | 0       |                   | 51.07     | 4.09      | 4.09  | .00    | 123961  |
|                                                        |  |  |  | 16                        | 2,978   |                       | 10,229   |                                 | 0       |                   | 51.07     | 4.09      | 4.09  | .00    | 114042  |
|                                                        |  |  |  | 17                        | 2,740   |                       | 9,411    |                                 | 0       |                   | 51.07     | 4.09      | 4.09  | .00    | 104928  |
|                                                        |  |  |  | 18                        | 2,521   |                       | 8,658    |                                 | 0       |                   | 51.07     | 4.09      | 4.09  | .00    | 96542   |
|                                                        |  |  |  | 19                        | 2,319   |                       | 7,965    |                                 | 0       |                   | 51.07     | 4.09      | 4.09  | .00    | 88806   |
|                                                        |  |  |  | 20                        | 2,133   |                       | 7,328    |                                 | 0       |                   | 51.07     | 4.09      | 4.09  | .00    | 81683   |
|                                                        |  |  |  | 21                        | 1,962   |                       | 6,742    |                                 | 0       |                   | 51.07     | 4.09      | 4.09  | .00    | 75135   |
|                                                        |  |  |  | 22                        | 1,805   |                       | 6,203    |                                 | 0       |                   | 51.07     | 4.09      | 4.09  | .00    | 69122   |
|                                                        |  |  |  | 23                        | 1,661   |                       | 5,707    |                                 | 0       |                   | 51.07     | 4.09      | 4.09  | .00    | 63608   |
|                                                        |  |  |  | 24                        | 1,528   |                       | 5,250    |                                 | 0       |                   | 51.07     | 4.09      | 4.09  | .00    | 58515   |
| *** PARAMETERS ***                                     |  |  |  | 25                        | 1,406   |                       | 4,830    |                                 | 0       |                   | 51.07     | 4.09      | 4.09  | .00    | 53843   |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28                     |  |  |  | 26                        | 1,294   |                       | 4,444    |                                 | 0       |                   | 51.07     | 4.09      | 4.09  | .00    | 49554   |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 27                        | 1,190   |                       | 4,088    |                                 | 0       |                   | 51.07     | 4.09      | 4.09  | .00    | 45571   |
|                                                        |  |  |  | 28                        | 1,095   |                       | 3,761    |                                 | 0       |                   | 51.07     | 4.09      | 4.09  | .00    | 41933   |
|                                                        |  |  |  | =====                     |         |                       |          |                                 |         |                   |           |           |       |        |         |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.77        |  |  |  | 131,549                   |         | 466,855               |          | 0                               |         | 4,936,181         |           |           |       |        |         |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.77          |  |  |  |                           |         |                       |          |                                 |         |                   |           |           |       |        |         |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  |                           |         |                       |          |                                 |         |                   |           |           |       |        |         |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | YR                        | WI GAS  | WI PRD                | WI GROSS | OPERATING                       | WI NET  | PV WI NET         | PV RI NET |           |       |        |         |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | --                        | REVENUE | REVENUE               | REVENUE  | EXPENSES                        | REVENUE | REVENUE           | REVENUE   |           |       |        |         |
|                                                        |  |  |  | 1                         | 191667  | 0                     | 787794   | 38000                           | 749,794 | 696,168           | 245066    |           |       |        |         |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 2                         | 148892  | 0                     | 624913   | 38000                           | 586,913 | 469,771           | 169041    |           |       |        |         |
| -----                                                  |  |  |  | 3                         | 121529  | 0                     | 520172   | 38000                           | 482,172 | 332,704           | 122357    |           |       |        |         |
| 40,000                                                 |  |  |  | 4                         | 102422  | 0                     | 446908   | 38000                           | 408,908 | 243,234           | 91411     |           |       |        |         |
| -----                                                  |  |  |  | 5                         | 88345   | 0                     | 392885   | 38000                           | 354,885 | 181,981           | 69878     |           |       |        |         |
|                                                        |  |  |  | 6                         | 77574   | 0                     | 351306   | 38000                           | 313,306 | 138,500           | 54334     |           |       |        |         |
|                                                        |  |  |  | 7                         | 69060   | 0                     | 314990   | 38000                           | 276,990 | 105,558           | 42363     |           |       |        |         |
|                                                        |  |  |  | 8                         | 62178   | 0                     | 285438   | 38000                           | 247,438 | 81,288            | 33380     |           |       |        |         |
|                                                        |  |  |  | 9                         | 56495   | 0                     | 260990   | 38000                           | 222,990 | 63,153            | 26541     |           |       |        |         |
|                                                        |  |  |  | 10                        | 51742   | 0                     | 239885   | 38000                           | 201,885 | 49,290            | 21213     |           |       |        |         |
|                                                        |  |  |  | 11                        | 47601   | 0                     | 220694   | 38000                           | 182,694 | 38,452            | 16970     |           |       |        |         |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 12                        | 43792   | 0                     | 203022   | 38000                           | 165,022 | 29,941            | 13575     |           |       |        |         |
| OIL: 52.5 D B: 1.024 De/Dt: 23.6 / 8.0                 |  |  |  | 13                        | 40290   | 0                     | 186768   | 38000                           | 148,768 | 23,269            | 10860     |           |       |        |         |
| GAS: 197.0 D B: .916 De/Dt: 24.4 / 8.0                 |  |  |  | 14                        | 37066   | 0                     | 171826   | 38000                           | 133,826 | 18,045            | 8687      |           |       |        |         |
| PRD: M B: De/Dt: /                                     |  |  |  | 15                        | 34101   | 0                     | 158062   | 38000                           | 120,062 | 13,956            | 6949      |           |       |        |         |
|                                                        |  |  |  | 16                        | 31371   | 0                     | 145413   | 38000                           | 107,413 | 10,764            | 5559      |           |       |        |         |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                  |  |  |  | 17                        | 28863   | 0                     | 133791   | 38000                           | 95,791  | 8,275             | 4447      |           |       |        |         |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  | 18                        | 26553   | 0                     | 123095   | 38000                           | 85,095  | 6,337             | 3559      |           |       |        |         |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  | 19                        | 24428   | 0                     | 113234   | 38000                           | 75,234  | 4,830             | 2846      |           |       |        |         |
| COMPRESSRS: HP: VAL:                                   |  |  |  | 20                        | 22474   | 0                     | 104157   | 38000                           | 66,157  | 3,661             | 2276      |           |       |        |         |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  | 21                        | 20677   | 0                     | 95812    | 38000                           | 57,812  | 2,758             | 1821      |           |       |        |         |
|                                                        |  |  |  | 22                        | 19024   | 0                     | 88146    | 38000                           | 50,146  | 2,063             | 1456      |           |       |        |         |
|                                                        |  |  |  | 23                        | 17503   | 0                     | 81111    | 38000                           | 43,111  | 1,529             | 1166      |           |       |        |         |
| LAST YR WI VAL: 5,553,750                              |  |  |  | 24                        | 16101   | 0                     | 74616    | 38000                           | 36,616  | 1,119             | 932       |           |       |        |         |
| LAST YR RI VAL: 2,003,670                              |  |  |  | 25                        | 14813   | 0                     | 68656    | 38000                           | 30,656  | 808               | 746       |           |       |        |         |
| LAST YR 8/8 VAL: 7,557,420                             |  |  |  | 26                        | 13629   | 0                     | 63183    | 38000                           | 25,183  | 572               | 597       |           |       |        |         |
|                                                        |  |  |  | 27                        | 12537   | 0                     | 58108    | 38000                           | 20,108  | 394               | 477       |           |       |        |         |
|                                                        |  |  |  | 28                        | 11535   | 0                     | 53468    | 38000                           | 15,468  | 261               | 382       |           |       |        |         |
| LAST YR OIL PROD: 19,001                               |  |  |  | =====                     |         |                       |          |                                 |         |                   |           |           |       |        |         |
| LAST YR GAS PROD: 78,108                               |  |  |  | 1432262                   |         | 0                     |          | 6368443                         |         | 1064000 5,304,443 |           | 2,528,681 |       | 958889 |         |
|                                                        |  |  |  |                           |         |                       |          |                                 |         |                   |           |           |       |        |         |
| REMARKS1:                                              |  |  |  | \$/BBLRESV: 19.87         |         | EQUIP VAL: 3,201      |          |                                 |         |                   |           |           |       |        |         |
| REMARKS2: API 255.37623 P#884530                       |  |  |  | \$/BBLPROD: 0             |         | WI OIL VAL: 1,959,981 |          | RI OIL VAL: 743,235             |         |                   |           |           |       |        |         |
| MC1:                                                   |  |  |  | WI PAYOUT: 4.9            |         | GAS VAL: 568,698      |          | GAS VAL: 215,653                |         |                   |           |           |       |        |         |
| MC2:                                                   |  |  |  | RI PAYOUT: 5.3            |         | PRD VAL: 0            |          | PRD VAL: 0                      |         |                   |           |           |       |        |         |
|                                                        |  |  |  | =====                     |         |                       |          |                                 |         |                   |           |           |       |        |         |
|                                                        |  |  |  | 8/8 VALUE: 3,490,770      |         | WI TOTAL: 2,531,880   |          | RI TOTAL: 958,890               |         |                   |           |           |       |        |         |

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME.....: 3995 - YOSKO SALGE KINKLER UNIT W#1H FULL WI DECIMAL = .738468 #WELLS: 1  
RRC#, WELL#.....: 12534 - RRC DIST..: 02 FULL RI DECIMAL = .261532 DEPTH: 11953  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 17,974 | 32,714 | 0 | 47.63 | 3.18 | 3.18 | .00 | 632204 |
| ALT JOB#: | UNIT.....:   | 2 | 10,339 | 30,000 | 0 | 48.29 | 3.18 | 3.18 | .00 | 368695 |
| ALT LSE#: | EOR.....:    | 3 | 6,597  | 27,600 | 0 | 48.98 | 3.17 | 3.17 | .00 | 238615 |
| ALT RRC#: | GRAPH.....:  | 4 | 4,518  | 25,392 | 0 | 49.66 | 3.17 | 3.17 | .00 | 165686 |
|           |              | 5 | 3,259  | 23,361 | 0 | 50.37 | 3.17 | 3.17 | .00 | 121224 |
|           |              | 6 | 2,443  | 21,492 | 0 | 51.07 | 3.17 | 3.17 | .00 | 92134  |

|     |                   |         |           |        |         |       |  |  |  |           |
|-----|-------------------|---------|-----------|--------|---------|-------|--|--|--|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====  | =====   | ===== |  |  |  | =====     |
| --- | -----             | -----   | -----     | 45,130 | 160,559 | 0     |  |  |  | 1,618,558 |

|    |                      |          |           |        |                |                |                  |                    |                |                   |
|----|----------------------|----------|-----------|--------|----------------|----------------|------------------|--------------------|----------------|-------------------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 1,606,190 |        |                |                |                  |                    |                |                   |
| 01 | KARNES COUNTY        | 1.000000 | 1,606,190 |        |                |                |                  |                    |                |                   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 1,606,190 | YR     | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 1,606,190 | --     | -----          | -----          | -----            | -----              | -----          | -----             |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 1,606,190 | 1      | 76823          | 0              | 709027           | 118750             | 590,277        | 550,432           |
| 42 | ESCONDIDO WATERSHED  | .880000  | 1,413,450 | 2      | 70450          | 0              | 439145           | 118751             | 320,394        | 259,798           |
|    |                      |          |           | 3      | 64610          | 0              | 303225           | 118751             | 184,474        | 130,074           |
|    |                      |          |           | 4      | 59441          | 0              | 225127           | 118751             | 106,376        | 65,224            |
|    |                      |          |           | 5      | 54687          | 0              | 175911           | 118751             | 57,160         | 30,475            |
|    |                      |          |           | 6      | 50312          | 0              | 142446           | 118751             | 23,695         | 10,985            |
|    |                      |          |           | =====  | =====          | =====          | =====            | =====              | =====          | =====             |
|    |                      |          |           | 376323 | 0              | 1994881        | 712505           | 1,282,376          | 1,046,988      | 549838            |

|  |  |  |  |                   |                     |  |  |                     |  |  |
|--|--|--|--|-------------------|---------------------|--|--|---------------------|--|--|
|  |  |  |  | \$/BBLRESV: 25.49 | EQUIP VAL: 9,365    |  |  |                     |  |  |
|  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 849,479 |  |  | RI OIL VAL: 446,114 |  |  |
|  |  |  |  | WI PAYOUT: 2.8    | GAS VAL: 197,508    |  |  | GAS VAL: 103,724    |  |  |
|  |  |  |  | RI PAYOUT: 3.4    | PRD VAL: 0          |  |  | PRD VAL: 0          |  |  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                      |                     |                   |
|-------------|------------|-------------|----------------------|---------------------|-------------------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | 8/8 VALUE: 1,606,190 | WI TOTAL: 1,056,350 | RI TOTAL: 549,840 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |                      |                     |                   |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.70  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.70  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 125,001      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 66.8 D B: .413 De/Dt: 45.9 / 8.0  
GAS: 94.0 D B: 1.700 De/Dt: 8.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,252,570  
LAST YR RI VAL: 964,380  
LAST YR 8/8 VAL: 2,216,950

LAST YR OIL PROD: 18,513  
LAST YR GAS PROD: 55,856

REMARKS1:  
REMARKS2: API 255.37602 P#883603  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME..... 4009 - HOFFMANN APOLLO B W#2H FULL WI DECIMAL = .753131 #WELLS: 1  
RRC#, WELL#..... 12536 - RRC DIST.: 02 FULL RI DECIMAL = .246869 DEPTH: 10883  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 24,437 | 51,044 | 0 | 46.18 | 1.31 | 3.65 | .00 | 849909 |
| ALT JOB#: | UNIT.....:   | 2 | 17,615 | 37,335 | 0 | 46.83 | 1.31 | 3.64 | .00 | 621266 |
| ALT LSE#: | EOR.....:    | 3 | 13,724 | 29,263 | 0 | 47.48 | 1.31 | 3.64 | .00 | 490752 |
| ALT RRC#: | GRAPH.....:  | 4 | 11,216 | 23,964 | 0 | 48.16 | 1.31 | 3.64 | .00 | 406813 |
|           |              | 5 | 9,466  | 20,230 | 0 | 48.84 | 1.31 | 3.64 | .00 | 348187 |
|           |              | 6 | 8,177  | 17,467 | 0 | 49.52 | 1.31 | 3.64 | .00 | 304962 |

|     |                      |          |           |       |         |         |       |       |       |       |       |           |
|-----|----------------------|----------|-----------|-------|---------|---------|-------|-------|-------|-------|-------|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 7,190   | 15,338  | 0     | 49.52 | 1.31  | 3.64  | .00   | 268151    |
| --- | -----                | -----    | -----     | 8     | 6,410   | 13,652  | 0     | 49.52 | 1.31  | 3.64  | .00   | 239061    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,119,950 | 9     | 5,778   | 12,286  | 0     | 49.52 | 1.31  | 3.64  | .00   | 215491    |
| 01  | KARNES COUNTY        | 1.000000 | 3,119,950 | 10    | 5,259   | 11,160  | 0     | 49.52 | 1.31  | 3.64  | .00   | 196135    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,119,950 | 11    | 4,821   | 10,213  | 0     | 49.52 | 1.31  | 3.64  | .00   | 179799    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,119,950 | 12    | 4,435   | 9,396   | 0     | 49.52 | 1.31  | 3.64  | .00   | 165404    |
| 30  | KARNES CITY ISD (KAR | .090000  | 280,800   | 13    | 4,080   | 8,644   | 0     | 49.52 | 1.31  | 3.64  | .00   | 152164    |
| 33  | FALLS CITY ISD (KARN | .910000  | 2,839,150 | 14    | 3,754   | 7,952   | 0     | 49.52 | 1.31  | 3.64  | .00   | 140006    |
|     |                      |          |           | 15    | 3,454   | 7,316   | 0     | 49.52 | 1.31  | 3.64  | .00   | 128817    |
|     |                      |          |           | 16    | 3,178   | 6,731   | 0     | 49.52 | 1.31  | 3.64  | .00   | 118524    |
|     |                      |          |           | 17    | 2,924   | 6,193   | 0     | 49.52 | 1.31  | 3.64  | .00   | 109051    |
|     |                      |          |           | ----- | -----   | -----   | ----- | ----- | ----- | ----- | ----- | -----     |
|     |                      |          |           |       | 135,918 | 288,184 | 0     |       |       |       |       | 4,934,492 |

|                           |                       |             |            |       |                |                |                  |                    |                |                   |                   |
|---------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|                           |                       |             |            | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |            | 1     | 50360          | 0              | 900269           | 109900             | 790,369        | 733,841           | 302676            |
|                           |                       |             |            | 2     | 36835          | 0              | 658101           | 109901             | 548,200        | 438,785           | 192334            |
|                           |                       |             |            | 3     | 28871          | 0              | 519623           | 109901             | 409,722        | 282,713           | 131969            |
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |            | 4     | 23643          | 0              | 430456           | 109901             | 320,555        | 190,679           | 94965             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 5     | 19959          | 0              | 368146           | 109901             | 258,245        | 132,426           | 70543             |
|                           |                       |             |            | 6     | 17233          | 0              | 322195           | 109901             | 212,294        | 93,847            | 53622             |
| OIL WELLHEAD PRICE: 63.98 | GAS WI GR PRICE: 1.53 |             |            | 7     | 15132          | 0              | 283283           | 109901             | 173,382        | 66,074            | 40993             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.25 |             |            | 8     | 13469          | 0              | 252530           | 109901             | 142,629        | 46,856            | 31772             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 9     | 12121          | 0              | 227612           | 109901             | 117,711        | 33,337            | 24898             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 10    | 11010          | 0              | 207145           | 109901             | 97,244         | 23,742            | 19700             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 11    | 10076          | 0              | 189875           | 109901             | 79,974         | 16,832            | 15700             |
|                           |                       |             |            | 12    | 9270           | 0              | 174674           | 109901             | 64,773         | 11,752            | 12559             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 13    | 8528           | 0              | 160692           | 109901             | 50,791         | 7,944             | 10047             |
| -----                     | -----                 | -----       | -----      | 14    | 7845           | 0              | 147851           | 109901             | 37,950         | 5,117             | 8038              |
| 115,685                   |                       |             |            | 15    | 7218           | 0              | 136035           | 109901             | 26,134         | 3,038             | 6431              |
| -----                     | -----                 | -----       | -----      | 16    | 6641           | 0              | 125165           | 109901             | 15,264         | 1,530             | 5145              |
|                           |                       |             |            | 17    | 6110           | 0              | 115161           | 109901             | 5,260          | 455               | 4117              |
|                           |                       |             |            | ----- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |            |       | 284321         | 0              | 5218813          | 1868316            | 3,350,497      | 2,088,968         | 1025509           |

|                                        |  |  |  |  |                      |  |                       |  |                     |  |  |
|----------------------------------------|--|--|--|--|----------------------|--|-----------------------|--|---------------------|--|--|
|                                        |  |  |  |  | \$/BBLRESV: 19.30    |  | EQUIP VAL: 5,476      |  |                     |  |  |
|                                        |  |  |  |  | \$/BBLPROD: 0        |  | WI OIL VAL: 1,975,159 |  | RI OIL VAL: 969,638 |  |  |
| ALT JAN 1 HYPERBOLIC FORECAST:         |  |  |  |  | WI PAYOUT: 4.1       |  | GAS VAL: 113,807      |  | GAS VAL: 55,870     |  |  |
| OIL: 81.4 D B: .936 De/Dt: 31.6 / 8.0  |  |  |  |  | RI PAYOUT: 4.9       |  | PRD VAL: 0            |  | PRD VAL: 0          |  |  |
| GAS: 168.0 D B: .893 De/Dt: 30.1 / 8.0 |  |  |  |  |                      |  | -----                 |  | -----               |  |  |
| PRD: M B: De/Dt: /                     |  |  |  |  | 8/8 VALUE: 3,119,950 |  | WI TOTAL: 2,094,440   |  | RI TOTAL: 1,025,510 |  |  |

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,591,390  
LAST YR RI VAL: 2,179,210  
LAST YR 8/8 VAL: 7,770,600

LAST YR OIL PROD: 35,599  
LAST YR GAS PROD: 76,241

REMARKS1:  
REMARKS2: API 255.37559 P#882396  
MC1:  
MC2:

|                                                        |                      |             |            |                           |                |                |                  |                                 |                |                   |                   |
|--------------------------------------------------------|----------------------|-------------|------------|---------------------------|----------------|----------------|------------------|---------------------------------|----------------|-------------------|-------------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |            | RRC CO#: 255 KARNES       |                |                |                  | LAST UPDATE: 6/23/2026 MNRLSVIL |                |                   |                   |
| LEASE#, NAME.....: 4010 - HOFFMANN APOLLO D W#4H       |                      |             |            | FULL WI DECIMAL = .750532 |                |                |                  | #WELLS: 1                       |                |                   |                   |
| RRC#, WELL#.....: 12537 - RRC DIST...: 02              |                      |             |            | FULL RI DECIMAL = .249468 |                |                |                  | DEPTH: 10720                    |                |                   |                   |
| OPERATOR#, AGENT#: 216378 -                            |                      |             |            |                           |                |                |                  |                                 |                |                   |                   |
| OPERATOR NAME.....: DEVON ENERGY PRODUCT               |                      |             |            |                           |                |                |                  |                                 |                |                   |                   |
| OIL FIELD#.....: 27135750                              |                      |             |            |                           |                |                |                  |                                 |                |                   |                   |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |             |            |                           |                |                |                  |                                 |                |                   |                   |
|                                                        |                      |             |            | 8/8 ANNUAL                | 8/8 ANNUAL     | 8/8 ANNUAL     | OIL              | WIGAS                           | RIGAS          | PRD               | WI OIL            |
|                                                        |                      |             |            | YR OIL PRDCTN             | GAS PRDCTN     | PRD PRDCTN     | PRICE            | PRICE                           | PRICE          | PRICE             | REVENUE           |
|                                                        |                      |             |            | -----                     | -----          | -----          | -----            | -----                           | -----          | -----             | -----             |
|                                                        |                      |             |            | 1 20,299                  | 59,208         | 0              | 46.11            | 1.30                            | 3.63           | .00               | 702488            |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |            | 2 15,589                  | 45,501         | 0              | 46.76            | 1.30                            | 3.62           | .00               | 547094            |
| ALT JOB#: UNIT.....:                                   |                      |             |            | 3 12,631                  | 36,915         | 0              | 47.43            | 1.30                            | 3.62           | .00               | 449635            |
| ALT LSE#: EOR.....:                                    |                      |             |            | 4 10,601                  | 31,031         | 0              | 48.09            | 1.30                            | 3.62           | .00               | 382623            |
| ALT RRC#: GRAPH.....:                                  |                      |             |            | 5 9,126                   | 26,754         | 0              | 48.77            | 1.30                            | 3.62           | .00               | 334043            |
|                                                        |                      |             |            | 6 8,003                   | 23,501         | 0              | 49.45            | 1.30                            | 3.62           | .00               | 297022            |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE  | 7 7,121                   | 20,947         | 0              | 49.45            | 1.30                            | 3.62           | .00               | 264287            |
| ---                                                    | -----                | -----       | -----      | 8 6,413                   | 18,888         | 0              | 49.45            | 1.30                            | 3.62           | .00               | 238011            |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 2,886,930  | 9 5,830                   | 17,193         | 0              | 49.45            | 1.30                            | 3.62           | .00               | 216374            |
| 01                                                     | KARNES COUNTY        | 1.000000    | 2,886,930  | 10 5,340                  | 15,775         | 0              | 49.45            | 1.30                            | 3.62           | .00               | 198188            |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 2,886,930  | 11 4,913                  | 14,513         | 0              | 49.45            | 1.30                            | 3.62           | .00               | 182340            |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 2,886,930  | 12 4,520                  | 13,352         | 0              | 49.45            | 1.30                            | 3.62           | .00               | 167754            |
| 30                                                     | KARNES CITY ISD (KAR | .090000     | 259,820    | 13 4,158                  | 12,284         | 0              | 49.45            | 1.30                            | 3.62           | .00               | 154319            |
| 33                                                     | FALLS CITY ISD (KARN | .910000     | 2,627,110  | 14 3,825                  | 11,301         | 0              | 49.45            | 1.30                            | 3.62           | .00               | 141960            |
|                                                        |                      |             |            | 15 3,519                  | 10,397         | 0              | 49.45            | 1.30                            | 3.62           | .00               | 130603            |
|                                                        |                      |             |            | 16 3,237                  | 9,565          | 0              | 49.45            | 1.30                            | 3.62           | .00               | 120137            |
|                                                        |                      |             |            | 17 2,978                  | 8,800          | 0              | 49.45            | 1.30                            | 3.62           | .00               | 110525            |
|                                                        |                      |             |            | 18 2,740                  | 8,096          | 0              | 49.45            | 1.30                            | 3.62           | .00               | 101692            |
|                                                        |                      |             |            | =====                     | =====          | =====          | =====            |                                 |                |                   |                   |
|                                                        |                      |             |            | 130,843                   | 384,021        | 0              | 4,739,095        |                                 |                |                   |                   |
|                                                        |                      |             |            | YR                        | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES              | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|                                                        |                      |             |            | -----                     | -----          | -----          | -----            | -----                           | -----          | -----             | -----             |
| *** PARAMETERS ***                                     |                      |             |            | 1 57769                   | 0              | 760257         | 108448           | 651,809                         | 605,192        | 267736            |                   |
|                                                        |                      |             |            | 2 44395                   | 0              | 591489         | 108448           | 483,041                         | 386,631        | 180774            |                   |
| MO SHIFT: 6                                            | DISC: 16.0           | YRS MAX: 28 |            | 3 36018                   | 0              | 485653         | 108448           | 377,205                         | 260,275        | 128887            |                   |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |            | 4 30277                   | 0              | 412900         | 108448           | 304,452                         | 181,100        | 95161             |                   |
|                                                        |                      |             |            | 5 26104                   | 0              | 360147         | 108448           | 251,699                         | 129,069        | 72080             |                   |
| OIL WELLHEAD PRICE: 63.90 GAS WI GR PRICE: 1.52        |                      |             |            | 6 22930                   | 0              | 319952         | 108448           | 211,504                         | 93,498         | 55611             |                   |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.23          |                      |             |            | 7 20438                   | 0              | 284725         | 108448           | 176,277                         | 67,177         | 43041             |                   |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |             |            | 8 18429                   | 0              | 256440         | 108448           | 147,992                         | 48,618         | 33714             |                   |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |             |            | 9 16775                   | 0              | 233149         | 108448           | 124,701                         | 35,316         | 26657             |                   |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |             |            | 10 15392                  | 0              | 213580         | 108448           | 105,132                         | 25,668         | 21238             |                   |
|                                                        |                      |             |            | 11 14160                  | 0              | 196500         | 108448           | 88,052                          | 18,532         | 16991             |                   |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D   | PROD BBL/D | 12 13027                  | 0              | 180781         | 108448           | 72,333                          | 13,124         | 13594             |                   |
| -----                                                  | -----                | -----       | -----      | 13 11985                  | 0              | 166304         | 108448           | 57,856                          | 9,049          | 10873             |                   |
| 114,156                                                |                      |             |            | 14 11026                  | 0              | 152986         | 108448           | 44,538                          | 6,006          | 8699              |                   |
| -----                                                  | -----                | -----       | -----      | 15 10144                  | 0              | 140747         | 108448           | 32,299                          | 3,755          | 6958              |                   |
|                                                        |                      |             |            | 16 9332                   | 0              | 129469         | 108448           | 21,021                          | 2,107          | 5566              |                   |
|                                                        |                      |             |            | 17 8586                   | 0              | 119111         | 108448           | 10,663                          | 921            | 4453              |                   |
|                                                        |                      |             |            | 18 7899                   | 0              | 109591         | 108448           | 1,143                           | 85             | 3562              |                   |
|                                                        |                      |             |            | =====                     | =====          | =====          | =====            | =====                           | =====          | =====             | =====             |
|                                                        |                      |             |            | 374686                    | 0              | 5113781        | 1952064          | 3,161,717                       | 1,886,123      | 995595            |                   |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |            | \$/BBLRESV: 17.80         |                |                |                  | EQUIP VAL: 5,215                |                |                   |                   |
| OIL: 64.8 D B: .952 De/Dt: 25.8 / 8.0                  |                      |             |            | \$/BBLPROD: 0             |                |                |                  | WI OIL VAL: 1,747,927           |                |                   |                   |
| GAS: 189.0 D B: .972 De/Dt: 25.8 / 8.0                 |                      |             |            | WI PAYOUT: 4.3            |                |                |                  | GAS VAL: 138,194                |                |                   |                   |
| PRD: M B: De/Dt: /                                     |                      |             |            | RI PAYOUT: 5.1            |                |                |                  | PRD VAL: 0                      |                |                   |                   |
|                                                        |                      |             |            |                           |                |                |                  | =====                           |                |                   |                   |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                  |                      |             |            | 8/8 VALUE: 2,886,930      |                |                |                  | WI TOTAL: 1,891,340             |                |                   |                   |
| SERV WELLS: EQ SCH#: VAL:                              |                      |             |            |                           |                |                |                  | RI TOTAL: 995,590               |                |                   |                   |
| INJ WELLS: EQ SCH#: VAL:                               |                      |             |            |                           |                |                |                  |                                 |                |                   |                   |
| COMPRESSRS: HP: VAL:                                   |                      |             |            |                           |                |                |                  |                                 |                |                   |                   |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |            |                           |                |                |                  |                                 |                |                   |                   |
|                                                        |                      |             |            |                           |                |                |                  |                                 |                |                   |                   |
| LAST YR WI VAL: 2,972,730                              |                      |             |            |                           |                |                |                  |                                 |                |                   |                   |
| LAST YR RI VAL: 1,447,120                              |                      |             |            |                           |                |                |                  |                                 |                |                   |                   |
| LAST YR 8/8 VAL: 4,419,850                             |                      |             |            |                           |                |                |                  |                                 |                |                   |                   |
|                                                        |                      |             |            |                           |                |                |                  |                                 |                |                   |                   |
| LAST YR OIL PROD: 26,805                               |                      |             |            |                           |                |                |                  |                                 |                |                   |                   |
| LAST YR GAS PROD: 75,886                               |                      |             |            |                           |                |                |                  |                                 |                |                   |                   |
|                                                        |                      |             |            |                           |                |                |                  |                                 |                |                   |                   |
| REMARKS1:                                              |                      |             |            |                           |                |                |                  |                                 |                |                   |                   |
| REMARKS2: API 255.37560 P#882398                       |                      |             |            |                           |                |                |                  |                                 |                |                   |                   |
| MC1:                                                   |                      |             |            |                           |                |                |                  |                                 |                |                   |                   |
| MC2:                                                   |                      |             |            |                           |                |                |                  |                                 |                |                   |                   |

|                                                        |                      |             |            |                                                       |            |            |           |                                 |           |           |         |
|--------------------------------------------------------|----------------------|-------------|------------|-------------------------------------------------------|------------|------------|-----------|---------------------------------|-----------|-----------|---------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |            | RRC CO#: 255 KARNES                                   |            |            |           | LAST UPDATE: 5/13/2026 MNRLCFOX |           |           |         |
| LEASE#, NAME.....: 9912539 - SUBLINE UNIT              |                      |             |            | FULL WI DECIMAL = .761518                             |            |            |           | #WELLS: 2                       |           |           |         |
| RRC#, WELL#.....: 12539 - RRC DIST...: 02              |                      |             |            | FULL RI DECIMAL = .238482                             |            |            |           | DEPTH: 14500                    |           |           |         |
| OPERATOR#, AGENT#: 521544 - 40                         |                      |             |            |                                                       |            |            |           |                                 |           |           |         |
| OPERATOR NAME.....: MAGNOLIA OIL & GAS O               |                      |             |            |                                                       |            |            |           |                                 |           |           |         |
| OIL FIELD#.....: 27135750                              |                      |             |            |                                                       |            |            |           |                                 |           |           |         |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |             |            |                                                       |            |            |           |                                 |           |           |         |
|                                                        |                      |             |            | 8/8 ANNUAL                                            | 8/8 ANNUAL | 8/8 ANNUAL | OIL       | WIGAS                           | RIGAS     | PRD       | WI OIL  |
|                                                        |                      |             |            | YR OIL PRDCTN                                         | GAS PRDCTN | PRD PRDCTN | PRICE     | PRICE                           | PRICE     | PRICE     | REVENUE |
|                                                        |                      |             |            | -----                                                 | -----      | -----      | -----     | -----                           | -----     | -----     | -----   |
|                                                        |                      |             |            | 1 32,627                                              | 89,602     | 0          | 47.23     | 1.70                            | 3.17      | .00       | 1173479 |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |            | 2 25,779                                              | 70,564     | 0          | 47.89     | 1.70                            | 3.17      | .00       | 940137  |
| ALT JOB#: UNIT.....: X                                 |                      |             |            | 3 21,370                                              | 58,169     | 0          | 48.57     | 1.70                            | 3.16      | .00       | 790411  |
| ALT LSE#: EOR.....:                                    |                      |             |            | 4 18,280                                              | 49,459     | 0          | 49.25     | 1.70                            | 3.16      | .00       | 685587  |
| ALT RRC#: GRAPH.....:                                  |                      |             |            | 5 15,991                                              | 43,004     | 0          | 49.95     | 1.70                            | 3.16      | .00       | 608263  |
|                                                        |                      |             |            | 6 14,228                                              | 38,029     | 0          | 50.65     | 1.70                            | 3.16      | .00       | 548787  |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE  | 7 12,823                                              | 34,078     | 0          | 50.65     | 1.70                            | 3.16      | .00       | 494594  |
| ---                                                    | -----                | -----       | -----      | 8 11,680                                              | 30,864     | 0          | 50.65     | 1.70                            | 3.16      | .00       | 450508  |
| 00                                                     | KARNES CO APPRAISAL  | 1.000002    | 5,536,180  | 9 10,731                                              | 28,200     | 0          | 50.65     | 1.70                            | 3.16      | .00       | 413904  |
| 01                                                     | KARNES COUNTY        | 1.000002    | 5,536,180  | 10 9,873                                              | 25,944     | 0          | 50.65     | 1.70                            | 3.16      | .00       | 380810  |
| 02                                                     | KARNES COUNTY ROAD & | 1.000002    | 5,536,180  | 11 9,083                                              | 23,868     | 0          | 50.65     | 1.70                            | 3.16      | .00       | 350339  |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000002    | 5,536,180  | 12 8,356                                              | 21,959     | 0          | 50.65     | 1.70                            | 3.16      | .00       | 322298  |
| 30                                                     | KARNES CITY ISD (KAR | 1.000002    | 5,536,180  | 13 7,688                                              | 20,202     | 0          | 50.65     | 1.70                            | 3.16      | .00       | 296533  |
| 40                                                     | ECLETO CREEK WATERSH | 1.000002    | 5,536,180  | 14 7,073                                              | 18,586     | 0          | 50.65     | 1.70                            | 3.16      | .00       | 272812  |
|                                                        |                      |             |            | 15 6,507                                              | 17,099     | 0          | 50.65     | 1.70                            | 3.16      | .00       | 250981  |
|                                                        |                      |             |            | 16 5,986                                              | 15,731     | 0          | 50.65     | 1.70                            | 3.16      | .00       | 230885  |
|                                                        |                      |             |            | 17 5,507                                              | 14,473     | 0          | 50.65     | 1.70                            | 3.16      | .00       | 212410  |
|                                                        |                      |             |            | 18 5,066                                              | 13,315     | 0          | 50.65     | 1.70                            | 3.16      | .00       | 195400  |
|                                                        |                      |             |            | 19 4,661                                              | 12,250     | 0          | 50.65     | 1.70                            | 3.16      | .00       | 179779  |
|                                                        |                      |             |            | 20 4,288                                              | 11,270     | 0          | 50.65     | 1.70                            | 3.16      | .00       | 165392  |
|                                                        |                      |             |            | 21 3,945                                              | 10,368     | 0          | 50.65     | 1.70                            | 3.16      | .00       | 152162  |
|                                                        |                      |             |            | 22 3,629                                              | 9,539      | 0          | 50.65     | 1.70                            | 3.16      | .00       | 139974  |
|                                                        |                      |             |            | 23 3,339                                              | 8,776      | 0          | 50.65     | 1.70                            | 3.16      | .00       | 128788  |
|                                                        |                      |             |            | 24 3,072                                              | 8,074      | 0          | 50.65     | 1.70                            | 3.16      | .00       | 118490  |
| *** PARAMETERS ***                                     |                      |             |            | 25 2,826                                              | 7,428      | 0          | 50.65     | 1.70                            | 3.16      | .00       | 109001  |
|                                                        |                      |             |            | =====                                                 | =====      | =====      |           |                                 |           |           |         |
| MO SHIFT: 6                                            | DISC: 16.0           | YRS MAX: 28 |            | 254,408                                               | 680,851    | 0          | 9,611,724 |                                 |           |           |         |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |            |                                                       |            |            |           |                                 |           |           |         |
|                                                        |                      |             |            | WI GAS                                                | WI PRD     | WI GROSS   | OPERATING | WI NET                          | PV WI NET | PV RI NET |         |
|                                                        |                      |             |            | REVENUE                                               | REVENUE    | REVENUE    | EXPENSES  | REVENUE                         | REVENUE   | REVENUE   |         |
|                                                        |                      |             |            | -----                                                 | -----      | -----      | -----     | -----                           | -----     | -----     |         |
| OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98        |                      |             |            | YR                                                    |            |            |           |                                 |           |           |         |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.69          |                      |             |            | --                                                    |            |            |           |                                 |           |           |         |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |             |            | 1                                                     | 115997     | 0          | 1289476   | 110851                          | 1,178,625 | 1,094,329 |         |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |             |            | 2                                                     | 91351      | 0          | 1031488   | 110852                          | 920,636   | 736,887   |         |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |             |            | 3                                                     | 75304      | 0          | 865715    | 110852                          | 754,863   | 520,863   |         |
|                                                        |                      |             |            | 4                                                     | 64029      | 0          | 749616    | 110852                          | 638,764   | 379,962   |         |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D   | PROD BBL/D | 5                                                     | 55672      | 0          | 663935    | 110852                          | 553,083   | 283,615   |         |
| -----                                                  | -----                | -----       | -----      | 6                                                     | 49232      | 0          | 598019    | 110852                          | 487,167   | 215,357   |         |
| 116,686                                                |                      |             |            | 7                                                     | 44117      | 0          | 538711    | 110852                          | 427,859   | 163,052   |         |
| -----                                                  | -----                | -----       | -----      | 8                                                     | 39956      | 0          | 490464    | 110852                          | 379,612   | 124,711   |         |
|                                                        |                      |             |            | 9                                                     | 36507      | 0          | 450411    | 110852                          | 339,559   | 96,166    |         |
|                                                        |                      |             |            | 10                                                    | 33587      | 0          | 414397    | 110852                          | 303,545   | 74,110    |         |
|                                                        |                      |             |            | 11                                                    | 30899      | 0          | 381238    | 110852                          | 270,386   | 56,909    |         |
|                                                        |                      |             |            | 12                                                    | 28428      | 0          | 350726    | 110852                          | 239,874   | 43,523    |         |
|                                                        |                      |             |            | 13                                                    | 26153      | 0          | 322686    | 110852                          | 211,834   | 33,133    |         |
|                                                        |                      |             |            | 14                                                    | 24061      | 0          | 296873    | 110852                          | 186,021   | 25,083    |         |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |            | 15                                                    | 22136      | 0          | 273117    | 110852                          | 162,265   | 18,861    |         |
| OIL: 102.5 D B: 1.070 De/Dt: 23.4 / 8.0                |                      |             |            | 16                                                    | 20365      | 0          | 251250    | 110852                          | 140,398   | 14,069    |         |
| GAS: 281.5 D B: .980 De/Dt: 23.5 / 8.0                 |                      |             |            | 17                                                    | 18736      | 0          | 231146    | 110852                          | 120,294   | 10,392    |         |
| PRD: M B: De/Dt: /                                     |                      |             |            | 18                                                    | 17237      | 0          | 212637    | 110852                          | 101,785   | 7,580     |         |
|                                                        |                      |             |            | 19                                                    | 15859      | 0          | 195638    | 110852                          | 84,786    | 5,444     |         |
| PROD WELLS: 2                                          | EQ SCH#: 41          | VAL: 25,720 |            | 20                                                    | 14590      | 0          | 179982    | 110852                          | 69,130    | 3,826     |         |
| SERV WELLS:                                            | EQ SCH#:             | VAL:        |            | 21                                                    | 13422      | 0          | 165584    | 110852                          | 54,732    | 2,611     |         |
| INJ WELLS:                                             | EQ SCH#:             | VAL:        |            | 22                                                    | 12349      | 0          | 152323    | 110852                          | 41,471    | 1,706     |         |
| COMPRESSRS:                                            | HP:                  | VAL:        |            | 23                                                    | 11361      | 0          | 140149    | 110852                          | 29,297    | 1,038     |         |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |            | 24                                                    | 10452      | 0          | 128942    | 110852                          | 18,090    | 553       |         |
|                                                        |                      |             |            | 25                                                    | 9616       | 0          | 118617    | 110852                          | 7,765     | 205       |         |
|                                                        |                      |             |            | =====                                                 | =====      | =====      | =====     | =====                           | =====     | =====     |         |
| LAST YR WI VAL: 5,048,690                              |                      |             |            | 881416 0 10493140 2771299 7,721,841 3,913,985 1614784 |            |            |           |                                 |           |           |         |
| LAST YR RI VAL: 2,594,300                              |                      |             |            |                                                       |            |            |           |                                 |           |           |         |
| LAST YR 8/8 VAL: 7,642,990                             |                      |             |            |                                                       |            |            |           |                                 |           |           |         |
|                                                        |                      |             |            |                                                       |            |            |           |                                 |           |           |         |
|                                                        |                      |             |            |                                                       |            |            |           |                                 |           |           |         |
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|                                                        |                      |             |            |                                                       |            |            |           |                                 |           |           |         |
|                                                        |                      |             |            |                                                       |            |            |           |                                 |           |           |         |
|                                                        |                      |             |            |                                                       |            |            |           |                                 |           |           |         |
|                                                        |                      |             |            |                                                       |            |            |           |                                 |           |           |         |
|                                                        |                      |             |            |                                                       |            |            |           |                                 |           |           |         |
|                                                        |                      |             |            |                                                       |            |            |           |                                 |           |           |         |
|                                                        |                      |             |            |                                                       |            |            |           |                                 |           |           |         |
|                                                        |                      |             |            |                                                       |            |            |           |                                 |           |           |         |
|                                                        |                      |             |            |                                                       |            |            |           |                                 |           |           |         |
|                                                        |                      |             |            |                                                       |            |            |           |                                 |           |           |         |
|                                                        |                      |             |            |                                                       |            |            |           |                                 |           |           |         |
|                                                        |                      |             |            |                                                       |            |            |           |                                 |           |           |         |
|                                                        |                      |             |            |                                                       |            |            |           |                                 |           |           |         |
|                                                        |                      |             |            |                                                       |            |            |           |                                 |           |           |         |
|                                                        |                      |             |            |                                                       |            |            |           |                                 |           |           |         |
|                                                        |                      |             |            |                                                       |            |            |           |                                 |           |           |         |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2026 MNRLSVIL

LEASE#, NAME..... 3996 - BERDIE HOFFMAN APOLLO A W#1H FULL WI DECIMAL = .748795 #WELLS: 1  
RRC#, WELL#..... 12540 - RRC DIST.: 02 FULL RI DECIMAL = .251205 DEPTH: 10500  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,011,330 | 1   | 25,131     | 35,298                | 0                     | 46.18     | 1.31        | 3.68        | .00       | 869014         |
| 01  | KARNES COUNTY        | 1.000000 | 3,011,330 | 2   | 18,419     | 23,774                | 0                     | 46.83     | 1.31        | 3.67        | .00       | 645882         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,011,330 | 3   | 14,454     | 17,760                | 0                     | 47.48     | 1.31        | 3.67        | .00       | 513880         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,011,330 | 4   | 11,845     | 14,087                | 0                     | 48.16     | 1.31        | 3.67        | .00       | 427154         |
| 30  | KARNES CITY ISD (KAR | .360000  | 1,084,080 | 5   | 10,005     | 11,622                | 0                     | 48.84     | 1.31        | 3.67        | .00       | 365894         |
| 33  | FALLS CITY ISD (KARN | .640000  | 1,927,250 | 6   | 8,639      | 9,861                 | 0                     | 49.52     | 1.31        | 3.67        | .00       | 320337         |
|     |                      |          |           | 7   | 7,588      | 8,541                 | 0                     | 49.52     | 1.31        | 3.67        | .00       | 281366         |
|     |                      |          |           | 8   | 6,754      | 7,520                 | 0                     | 49.52     | 1.31        | 3.67        | .00       | 250441         |
|     |                      |          |           | 9   | 6,079      | 6,705                 | 0                     | 49.52     | 1.31        | 3.67        | .00       | 225411         |
|     |                      |          |           | 10  | 5,519      | 6,041                 | 0                     | 49.52     | 1.31        | 3.67        | .00       | 204646         |
|     |                      |          |           | 11  | 5,050      | 5,491                 | 0                     | 49.52     | 1.31        | 3.67        | .00       | 187256         |
|     |                      |          |           | 12  | 4,646      | 5,026                 | 0                     | 49.52     | 1.31        | 3.67        | .00       | 172275         |
|     |                      |          |           | 13  | 4,274      | 4,624                 | 0                     | 49.52     | 1.31        | 3.67        | .00       | 158481         |
|     |                      |          |           | 14  | 3,932      | 4,254                 | 0                     | 49.52     | 1.31        | 3.67        | .00       | 145800         |
|     |                      |          |           | 15  | 3,617      | 3,914                 | 0                     | 49.52     | 1.31        | 3.67        | .00       | 134120         |
|     |                      |          |           |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 135,952    | 164,518               | 0                     |           |             |             |           | 4,901,957      |

|                           |                       |             |            | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|------------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |            | 1   | 34625          | 0              | 903639           | 133971             | 769,668        | 714,621           | 302285            |
|                           |                       |             |            | 2   | 23320          | 0              | 669202           | 133972             | 535,230        | 428,403           | 193472            |
|                           |                       |             |            | 3   | 17421          | 0              | 531301           | 133972             | 397,329        | 274,161           | 133103            |
| *** PARAMETERS ***        |                       |             |            | 4   | 13818          | 0              | 440972           | 133972             | 307,000        | 182,616           | 95827             |
|                           |                       |             |            | 5   | 11400          | 0              | 377294           | 133972             | 243,322        | 124,773           | 71158             |
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |            | 6   | 9673           | 0              | 330010           | 133972             | 196,038        | 86,661            | 54038             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 7   | 8378           | 0              | 289744           | 133972             | 155,772        | 59,363            | 41228             |
|                           |                       |             |            | 8   | 7377           | 0              | 257818           | 133972             | 123,846        | 40,686            | 31883             |
| OIL WELLHEAD PRICE: 63.98 | GAS WI GR PRICE: 1.53 |             |            | 9   | 6577           | 0              | 231988           | 133972             | 98,016         | 27,759            | 24936             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.28 |             |            | 10  | 5926           | 0              | 210572           | 133972             | 76,600         | 18,702            | 19675             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 11  | 5386           | 0              | 192642           | 133972             | 58,670         | 12,348            | 15647             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 12  | 4930           | 0              | 177205           | 133972             | 43,233         | 7,844             | 12513             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 13  | 4536           | 0              | 163017           | 133972             | 29,045         | 4,543             | 10009             |
|                           |                       |             |            | 14  | 4173           | 0              | 149973           | 133972             | 16,001         | 2,158             | 8007              |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 15  | 3839           | 0              | 137959           | 133972             | 3,987          | 463               | 6405              |
|                           |                       |             |            |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 141,023                   |                       |             |            |     | 161379         | 0              | 5063336          | 2009579            | 3,053,757      | 1,985,101         | 1020186           |

\$/BBLRESV: 18.88 EQUIP VAL: 6,037  
\$/BBLPROD: 0 WI OIL VAL: 1,921,830 RI OIL VAL: 987,670  
WI PAYOUT: 3.9 GAS VAL: 63,269 GAS VAL: 32,515  
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,011,330 WI TOTAL: 1,991,140 RI TOTAL: 1,020,190

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 82.6 D B: .891 De/Dt: 29.9 / 8.0  
GAS: 123.0 D B: .877 De/Dt: 37.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,428,340  
LAST YR RI VAL: 2,020,490  
LAST YR 8/8 VAL: 6,448,830

LAST YR OIL PROD: 38,647  
LAST YR GAS PROD: 78,550

REMARKS1:  
REMARKS2: API 255.37561 P#882402  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 4003 - FORISTER 541 A-B SA W#1H FULL WI DECIMAL = .737167 #WELLS: 1  
RRC#, WELL#..... 12541 - RRC DIST.: 02 FULL RI DECIMAL = .262833 DEPTH: 11481  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 16,953 | 26,454 | 0 | 47.63 | 4.27 | 4.27 | .00 | 595241 |
| ALT JOB#: | UNIT.....:   | 2 | 14,001 | 17,662 | 0 | 48.29 | 4.27 | 4.27 | .00 | 498405 |
| ALT LSE#: | EOR.....:    | 3 | 12,042 | 13,257 | 0 | 48.98 | 4.27 | 4.27 | .00 | 434794 |
| ALT RRC#: | GRAPH.....:  | 4 | 10,628 | 10,607 | 0 | 49.66 | 4.27 | 4.27 | .00 | 389067 |
|           |              | 5 | 9,561  | 8,838  | 0 | 50.37 | 4.26 | 4.26 | .00 | 355010 |
|           |              | 6 | 8,715  | 7,571  | 0 | 51.07 | 4.26 | 4.26 | .00 | 328095 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL     | PRDCTN  | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|---------|---------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---     | ---     | ---                   | ---                   | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,766,350 | 7     | 8,018   | 6,620   | 0                     | 51.07                 | 4.26      | 4.26        | 4.26        | .00       | 301855         |
| 01  | KARNES COUNTY        | 1.000000 | 2,766,350 | 8     | 7,377   | 5,880   | 0                     | 51.07                 | 4.26      | 4.26        | 4.26        | .00       | 277723         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,766,350 | 9     | 6,787   | 5,289   | 0                     | 51.07                 | 4.26      | 4.26        | 4.26        | .00       | 255511         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,766,350 | 10    | 6,244   | 4,802   | 0                     | 51.07                 | 4.26      | 4.26        | 4.26        | .00       | 235069         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,766,350 | 11    | 5,744   | 4,400   | 0                     | 51.07                 | 4.26      | 4.26        | 4.26        | .00       | 216245         |
| 42  | ESCONDIDO WATERSHED  | .300000  | 829,910   | 12    | 5,284   | 4,048   | 0                     | 51.07                 | 4.26      | 4.26        | 4.26        | .00       | 198927         |
|     |                      |          |           | 13    | 4,861   | 3,724   | 0                     | 51.07                 | 4.26      | 4.26        | 4.26        | .00       | 183003         |
|     |                      |          |           | 14    | 4,472   | 3,426   | 0                     | 51.07                 | 4.26      | 4.26        | 4.26        | .00       | 168358         |
|     |                      |          |           | 15    | 4,114   | 3,152   | 0                     | 51.07                 | 4.26      | 4.26        | 4.26        | .00       | 154880         |
|     |                      |          |           | 16    | 3,785   | 2,900   | 0                     | 51.07                 | 4.26      | 4.26        | 4.26        | .00       | 142494         |
|     |                      |          |           | 17    | 3,482   | 2,668   | 0                     | 51.07                 | 4.26      | 4.26        | 4.26        | .00       | 131087         |
|     |                      |          |           | 18    | 3,203   | 2,455   | 0                     | 51.07                 | 4.26      | 4.26        | 4.26        | .00       | 120584         |
|     |                      |          |           | ===== | =====   | =====   | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 135,271 | 133,753 | 0                     |                       |           |             |             |           | 4,986,348      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***                              | 1     | 83269          | 0              | 678510           | 118750             | 559,760        | 519,726           | 225589            |
|                                                 | 2     | 55595          | 0              | 554000           | 118750             | 435,250        | 348,379           | 160168            |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28              | 3     | 41729          | 0              | 476523           | 118750             | 357,773        | 246,867           | 119799            |
| YRS FLAT: FMVF: 8/8 RES:                        | 4     | 33388          | 0              | 422455           | 118750             | 303,705        | 180,656           | 92354             |
|                                                 | 5     | 27754          | 0              | 382764           | 118750             | 264,014        | 135,384           | 72762             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.98 | 6     | 23775          | 0              | 351870           | 118750             | 233,120        | 103,053           | 58164             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.98   | 7     | 20789          | 0              | 322644           | 118750             | 203,894        | 77,702            | 46377             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 8     | 18465          | 0              | 296188           | 118750             | 177,438        | 58,292            | 37021             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 9     | 16609          | 0              | 272120           | 118750             | 153,370        | 43,436            | 29576             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 10    | 15080          | 0              | 250149           | 118750             | 131,399        | 32,081            | 23642             |
|                                                 | 11    | 13817          | 0              | 230062           | 118750             | 111,312        | 23,427            | 18908             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 12    | 12712          | 0              | 211639           | 118750             | 92,889         | 16,854            | 15125             |
| -----                                           | 13    | 11695          | 0              | 194698           | 118750             | 75,948         | 11,879            | 12099             |
| 125,000                                         | 14    | 10759          | 0              | 179117           | 118750             | 60,367         | 8,140             | 9679              |
| -----                                           | 15    | 9898           | 0              | 164778           | 118750             | 46,028         | 5,350             | 7743              |
|                                                 | 16    | 9107           | 0              | 151601           | 118750             | 32,851         | 3,292             | 6194              |
|                                                 | 17    | 8378           | 0              | 139465           | 118750             | 20,715         | 1,789             | 4955              |
|                                                 | 18    | 7710           | 0              | 128294           | 118750             | 9,544          | 711               | 3963              |
|                                                 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 420529         | 0              | 5406877          | 2137500            | 3,269,377      | 1,817,018         | 944118            |

ALT JAN 1 HYPERBOLIC FORECAST: \$/BBLRESV: 16.80 EQUIP VAL: 5,215  
OIL: 52.0 D B: 1.386 De/Dt: 19.6 / 8.0 \$/BBLPROD: 0 WI OIL VAL: 1,675,696 RI OIL VAL: 870,687  
GAS: 93.5 D B: .983 De/Dt: 38.7 / 8.0 WI PAYOUT: 4.6 GAS VAL: 141,320 GAS VAL: 73,430  
PRD: M B: De/Dt: / RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860 8/8 VALUE: 2,766,350 WI TOTAL: 1,822,230 RI TOTAL: 944,120  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900,650  
LAST YR RI VAL: 2,132,880  
LAST YR 8/8 VAL: 6,033,530

LAST YR OIL PROD: 26,286  
LAST YR GAS PROD: 42,652

REMARKS1:  
REMARKS2: API 255.37622 P#883795  
MC1:  
MC2:



REMARKS1:  
REMARKS2: API 255.37547 P#882063  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME.....: 4055 - BIGPAGE B W#2H FULL WI DECIMAL = .776148 #WELLS: 1  
RRC#, WELL#.....: 12543 - RRC DIST...: 02 FULL RI DECIMAL = .223852 DEPTH: 11135  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |       |   |       |      |      |     |        |
|-----------|--------------|---|--------|-------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 10,261 | 7,742 | 0 | 45.75 | 4.01 | 4.01 | .00 | 364356 |
| ALT JOB#: | UNIT.....:   | 2 | 8,035  | 5,325 | 0 | 46.39 | 4.01 | 4.01 | .00 | 289304 |
| ALT LSE#: | EOR.....:    | 3 | 6,793  | 4,249 | 0 | 47.05 | 4.00 | 4.00 | .00 | 248065 |
| ALT RRC#: | GRAPH.....:  | 4 | 5,973  | 3,606 | 0 | 47.71 | 4.00 | 4.00 | .00 | 221180 |
|           |              | 5 | 5,384  | 3,173 | 0 | 48.38 | 4.00 | 4.00 | .00 | 202169 |
|           |              | 6 | 4,933  | 2,857 | 0 | 49.06 | 4.00 | 4.00 | .00 | 187838 |

|     |                   |         |           |        |        |       |  |  |  |           |
|-----|-------------------|---------|-----------|--------|--------|-------|--|--|--|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====  | =====  | ===== |  |  |  | =====     |
| --- | -----             | -----   | -----     | 41,379 | 26,952 | 0     |  |  |  | 1,512,912 |

|    |                      |          |         |       |         |         |          |           |         |           |
|----|----------------------|----------|---------|-------|---------|---------|----------|-----------|---------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 707,880 |       |         |         |          |           |         |           |
| 01 | KARNES COUNTY        | 1.000000 | 707,880 |       |         |         |          |           |         |           |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 707,880 | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 707,880 | --    | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   |
| 30 | KARNES CITY ISD (KAR | .890000  | 630,020 | 1     | 24096   | 0       | 388452   | 199478*   | 188,974 | 175,459   |
| 33 | FALLS CITY ISD (KARN | .110000  | 77,870  | 2     | 16573   | 0       | 305877   | 185876    | 120,001 | 96,050    |
|    |                      |          |         | 3     | 13191   | 0       | 261256   | 185876    | 75,380  | 52,013    |
|    |                      |          |         | 4     | 11195   | 0       | 232375   | 185876    | 46,499  | 27,659    |
|    |                      |          |         | 5     | 9851    | 0       | 212020   | 185876    | 26,144  | 13,406    |
|    |                      |          |         | 6     | 8870    | 0       | 196708   | 185876    | 10,832  | 4,788     |
|    |                      |          |         | ===== | =====   | =====   | =====    | =====     | =====   | =====     |
|    |                      |          |         | 83776 | 0       | 1596688 | 1128858  | 467,830   | 369,375 | 329136    |

|  |  |  |  |                   |             |         |  |             |         |  |
|--|--|--|--|-------------------|-------------|---------|--|-------------|---------|--|
|  |  |  |  | \$/BBLRESV: 10.90 | EQUIP VAL:  | 9,365   |  |             |         |  |
|  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: | 349,994 |  | RI OIL VAL: | 311,867 |  |
|  |  |  |  | WI PAYOUT: 2.9    | GAS VAL:    | 19,380  |  | GAS VAL:    | 17,269  |  |
|  |  |  |  | RI PAYOUT: 3.8    | PRD VAL:    | 0       |  | PRD VAL:    | 0       |  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |            |         |           |         |           |         |
|-------------|------------|-------------|------------|---------|-----------|---------|-----------|---------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: | 707,880 | WI TOTAL: | 378,740 | RI TOTAL: | 329,140 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |            |         |           |         |           |         |

OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 4.67  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.67  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 195,659      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 33.1 D B: 1.810 De/Dt: 26.3 / 8.0  
GAS: 28.1 D B: 1.660 De/Dt: 40.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 885,410  
LAST YR RI VAL: 511,610  
LAST YR 8/8 VAL: 1,397,020

LAST YR OIL PROD: 24,718  
LAST YR GAS PROD: 29,431  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2: API 255.37575 P#883132  
MC1:  
MC2:

REMARKS1: KARNES CO & DEWITT CO  
REMARKS2: API 255.37562 P#882904  
MC1:  
MC2:

|                                                        |                      |         |           |                           |            |                       |                                 |                       |           |           |            |  |  |  |
|--------------------------------------------------------|----------------------|---------|-----------|---------------------------|------------|-----------------------|---------------------------------|-----------------------|-----------|-----------|------------|--|--|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |         |           | RRC CO#: 255 KARNES       |            |                       | LAST UPDATE: 3/22/2026 MNRLCFOX |                       |           |           |            |  |  |  |
| LEASE#, NAME.....: 3915 - KORTH VICK B-E USW A W#1     |                      |         |           | FULL WI DECIMAL = .799952 |            |                       | #WELLS: 1                       |                       |           |           |            |  |  |  |
| RRC#, WELL#.....: 12545 - RRC DIST.: 02                |                      |         |           | FULL RI DECIMAL = .200048 |            |                       | DEPTH: 17500                    |                       |           |           |            |  |  |  |
| OPERATOR#, AGENT#: 109333 -                            |                      |         |           |                           |            |                       |                                 |                       |           |           |            |  |  |  |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |                      |         |           | 8/8 ANNUAL                | 8/8 ANNUAL | 8/8 ANNUAL            | OIL                             | WIGAS                 | RIGAS     | PRD       | WI OIL     |  |  |  |
| OIL FIELD#.....: 27135750                              |                      |         |           | YR OIL PRDCTN             | GAS PRDCTN | PRD PRDCTN            | PRICE                           | PRICE                 | PRICE     | PRICE     | REVENUE    |  |  |  |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |         |           | ---                       | ---        | ---                   | ---                             | ---                   | ---       | ---       | ---        |  |  |  |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |         |           | 1 35,701                  | 72,545     | 0                     | 47.63                           | 5.16                  | 5.16      | .00       | 1360269    |  |  |  |
| ALT JOB#: 406200 UNIT.....                             |                      |         |           | 2 28,956                  | 57,220     | 0                     | 48.29                           | 5.16                  | 5.16      | .00       | 1118561    |  |  |  |
| ALT LSE#: 8685 EOR.....                                |                      |         |           | 3 24,535                  | 47,328     | 0                     | 48.98                           | 5.16                  | 5.16      | .00       | 961322     |  |  |  |
| ALT RRC#: 12545 GRAPH.....                             |                      |         |           | 4 21,392                  | 40,402     | 0                     | 49.66                           | 5.15                  | 5.15      | .00       | 849810     |  |  |  |
|                                                        |                      |         |           | 5 19,030                  | 35,273     | 0                     | 50.37                           | 5.15                  | 5.15      | .00       | 766787     |  |  |  |
|                                                        |                      |         |           | 6 17,184                  | 31,319     | 0                     | 51.07                           | 5.15                  | 5.15      | .00       | 702027     |  |  |  |
| JUR                                                    | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 7 15,698                  | 28,179     | 0                     | 51.07                           | 5.15                  | 5.15      | .00       | 641319     |  |  |  |
| ---                                                    | ---                  | ---     | ---       | 8 14,442                  | 25,619     | 0                     | 51.07                           | 5.15                  | 5.15      | .00       | 590007     |  |  |  |
| 00                                                     | KARNES CO APPRAISAL  | .830000 | 5,878,660 | 9 13,287                  | 23,494     | 0                     | 51.07                           | 5.15                  | 5.15      | .00       | 542821     |  |  |  |
| 01                                                     | KARNES COUNTY        | .830000 | 5,878,660 | 10 12,224                 | 21,614     | 0                     | 51.07                           | 5.15                  | 5.15      | .00       | 499394     |  |  |  |
| 02                                                     | KARNES COUNTY ROAD & | .830000 | 5,878,660 | 11 11,246                 | 19,885     | 0                     | 51.07                           | 5.15                  | 5.15      | .00       | 459439     |  |  |  |
| 03                                                     | KARNES COUNTY HOSPIT | .830000 | 5,878,660 | 12 10,346                 | 18,294     | 0                     | 51.07                           | 5.15                  | 5.15      | .00       | 422671     |  |  |  |
| 30                                                     | KARNES CITY ISD (KAR | .830000 | 5,878,660 | 13 9,518                  | 16,830     | 0                     | 51.07                           | 5.15                  | 5.15      | .00       | 388844     |  |  |  |
| 40                                                     | ECLETO CREEK WATERSH | .830000 | 5,878,660 | 14 8,757                  | 15,484     | 0                     | 51.07                           | 5.15                  | 5.15      | .00       | 357755     |  |  |  |
| 81                                                     | YORKTOWN ISD (DEWITT | .170000 | 1,204,070 | 15 8,056                  | 14,245     | 0                     | 51.07                           | 5.15                  | 5.15      | .00       | 329116     |  |  |  |
|                                                        |                      |         |           | 16 7,412                  | 13,105     | 0                     | 51.07                           | 5.15                  | 5.15      | .00       | 302806     |  |  |  |
|                                                        |                      |         |           | 17 6,819                  | 12,057     | 0                     | 51.07                           | 5.15                  | 5.15      | .00       | 278580     |  |  |  |
|                                                        |                      |         |           | 18 6,273                  | 11,092     | 0                     | 51.07                           | 5.15                  | 5.15      | .00       | 256274     |  |  |  |
|                                                        |                      |         |           | 19 5,771                  | 10,205     | 0                     | 51.07                           | 5.15                  | 5.15      | .00       | 235766     |  |  |  |
|                                                        |                      |         |           | 20 5,309                  | 9,389      | 0                     | 51.07                           | 5.15                  | 5.15      | .00       | 216891     |  |  |  |
|                                                        |                      |         |           | 21 4,884                  | 8,638      | 0                     | 51.07                           | 5.15                  | 5.15      | .00       | 199529     |  |  |  |
|                                                        |                      |         |           | 22 4,493                  | 7,947      | 0                     | 51.07                           | 5.15                  | 5.15      | .00       | 183555     |  |  |  |
|                                                        |                      |         |           | 23 4,134                  | 7,311      | 0                     | 51.07                           | 5.15                  | 5.15      | .00       | 168889     |  |  |  |
| *** PARAMETERS ***                                     |                      |         |           | 24 3,803                  | 6,726      | 0                     | 51.07                           | 5.15                  | 5.15      | .00       | 155366     |  |  |  |
|                                                        |                      |         |           | 25 3,499                  | 6,188      | 0                     | 51.07                           | 5.15                  | 5.15      | .00       | 142947     |  |  |  |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28                     |                      |         |           | 26 3,219                  | 5,693      | 0                     | 51.07                           | 5.15                  | 5.15      | .00       | 131508     |  |  |  |
| YRS FLAT: FMVF: 8/8 RES:                               |                      |         |           | 27 2,961                  | 5,238      | 0                     | 51.07                           | 5.15                  | 5.15      | .00       | 120967     |  |  |  |
|                                                        |                      |         |           | 28 2,724                  | 4,819      | 0                     | 51.07                           | 5.15                  | 5.15      | .00       | 111285     |  |  |  |
|                                                        |                      |         |           | =====                     | =====      | =====                 |                                 |                       |           |           | =====      |  |  |  |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.02        |                      |         |           | 311,673                   | 576,139    | 0                     |                                 |                       |           |           | 12,494,505 |  |  |  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.02          |                      |         |           |                           |            |                       |                                 |                       |           |           |            |  |  |  |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |         |           | WI GAS                    | WI PRD     | WI GROSS              | OPERATING                       | WI NET                | PV WI NET | PV RI NET |            |  |  |  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |         |           | YR REVENUE                | REVENUE    | REVENUE               | EXPENSES                        | REVENUE               | REVENUE   | REVENUE   |            |  |  |  |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |         |           | ---                       | ---        | ---                   | ---                             | ---                   | ---       | ---       | ---        |  |  |  |
|                                                        |                      |         |           | 1 299448                  | 0          | 1659717               | 118750                          | 1,540,967             | 1,430,757 | 387037    |            |  |  |  |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |                      |         |           | 2 236190                  | 0          | 1354751               | 118750                          | 1,236,001             | 989,307   | 274714    |            |  |  |  |
| -----                                                  |                      |         |           | 3 195358                  | 0          | 1156680               | 118750                          | 1,037,930             | 716,182   | 203958    |            |  |  |  |
| 125,000                                                |                      |         |           | 4 166446                  | 0          | 1016256               | 118750                          | 897,506               | 533,872   | 155823    |            |  |  |  |
| -----                                                  |                      |         |           | 5 145316                  | 0          | 912103                | 118750                          | 793,353               | 406,823   | 121611    |            |  |  |  |
|                                                        |                      |         |           | 6 129027                  | 0          | 831054                | 118750                          | 712,304               | 314,881   | 96352     |            |  |  |  |
|                                                        |                      |         |           | 7 116091                  | 0          | 757410                | 118750                          | 638,660               | 243,387   | 76360     |            |  |  |  |
|                                                        |                      |         |           | 8 105544                  | 0          | 695551                | 118750                          | 576,801               | 189,491   | 60977     |            |  |  |  |
|                                                        |                      |         |           | 9 96789                   | 0          | 639610                | 118750                          | 520,860               | 147,512   | 48760     |            |  |  |  |
|                                                        |                      |         |           | 10 89044                  | 0          | 588438                | 118750                          | 469,688               | 114,674   | 39008     |            |  |  |  |
|                                                        |                      |         |           | 11 81921                  | 0          | 541360                | 118750                          | 422,610               | 88,947    | 31205     |            |  |  |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |         |           | 12 75367                  | 0          | 498038                | 118750                          | 379,288               | 68,818    | 24964     |            |  |  |  |
| OIL: 110.6 D B: 1.247 De/Dt: 21.2 / 8.0                |                      |         |           | 13 69335                  | 0          | 458179                | 118750                          | 339,429               | 53,090    | 19970     |            |  |  |  |
| GAS: 228.0 D B: 1.042 De/Dt: 23.5 / 8.0                |                      |         |           | 14 63790                  | 0          | 421545                | 118750                          | 302,795               | 40,829    | 15977     |            |  |  |  |
| PRD: M B: De/Dt: /                                     |                      |         |           | 15 58686                  | 0          | 387802                | 118750                          | 269,052               | 31,274    | 12781     |            |  |  |  |
|                                                        |                      |         |           | 16 53989                  | 0          | 356795                | 118750                          | 238,045               | 23,854    | 10225     |            |  |  |  |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 18,090                  |                      |         |           | 17 49672                  | 0          | 328252                | 118750                          | 209,502               | 18,099    | 8180      |            |  |  |  |
| SERV WELLS: EQ SCH#: VAL:                              |                      |         |           | 18 45696                  | 0          | 301970                | 118750                          | 183,220               | 13,645    | 6543      |            |  |  |  |
| INJ WELLS: EQ SCH#: VAL:                               |                      |         |           | 19 42042                  | 0          | 277808                | 118750                          | 159,058               | 10,212    | 5235      |            |  |  |  |
| COMPRESSRS: HP: VAL:                                   |                      |         |           | 20 38680                  | 0          | 255571                | 118750                          | 136,821               | 7,571     | 4188      |            |  |  |  |
| OTHER EQ VALUE(RCNLD):                                 |                      |         |           | 21 35586                  | 0          | 235115                | 118750                          | 116,365               | 5,551     | 3350      |            |  |  |  |
|                                                        |                      |         |           | 22 32740                  | 0          | 216295                | 118750                          | 97,545                | 4,012     | 2680      |            |  |  |  |
|                                                        |                      |         |           | 23 30120                  | 0          | 199009                | 118750                          | 80,259                | 2,846     | 2143      |            |  |  |  |
| LAST YR WI VAL: 6,904,640                              |                      |         |           | 24 27709                  | 0          | 183075                | 118750                          | 64,325                | 1,967     | 1715      |            |  |  |  |
| LAST YR RI VAL: 2,043,480                              |                      |         |           | 25 25493                  | 0          | 168440                | 118750                          | 49,690                | 1,309     | 1373      |            |  |  |  |
| LAST YR 8/8 VAL: 8,948,120                             |                      |         |           | 26 23454                  | 0          | 154962                | 118750                          | 36,212                | 822       | 1098      |            |  |  |  |
|                                                        |                      |         |           | 27 21579                  | 0          | 142546                | 118750                          | 23,796                | 466       | 878       |            |  |  |  |
|                                                        |                      |         |           | 28 19853                  | 0          | 131138                | 118750                          | 12,388                | 209       | 702       |            |  |  |  |
| LAST YR OIL PROD: 38,246                               |                      |         |           | =====                     | =====      | =====                 | =====                           | =====                 | =====     | =====     | =====      |  |  |  |
| LAST YR GAS PROD: 77,903                               |                      |         |           | 2374965                   | 0          | 14869470              | 332500011,544,470               | 5,460,407             |           | 1617807   |            |  |  |  |
|                                                        |                      |         |           |                           |            |                       |                                 |                       |           |           |            |  |  |  |
| REMARKS1: KARNES CO & DEWITT CO                        |                      |         |           | \$/BBLRESV: 18.40         |            | EQUIP VAL: 4,504      |                                 |                       |           |           |            |  |  |  |
| REMARKS2: API 255.37429 P#877616                       |                      |         |           | \$/BBLPROD: 0             |            | WI OIL VAL: 4,588,265 |                                 | RI OIL VAL: 1,359,409 |           |           |            |  |  |  |
| MC1:                                                   |                      |         |           | WI PAYOUT: 4.9            |            | GAS VAL: 872,136      |                                 | GAS VAL: 258,396      |           |           |            |  |  |  |
| MC2:                                                   |                      |         |           | RI PAYOUT: 5.4            |            | PRD VAL: 0            |                                 | PRD VAL: 0            |           |           |            |  |  |  |
|                                                        |                      |         |           |                           |            | =====                 |                                 | =====                 |           |           |            |  |  |  |
|                                                        |                      |         |           | 8/8 VALUE: 7,082,720      |            | WI TOTAL: 5,464,910   |                                 | RI TOTAL: 1,617,810   |           |           |            |  |  |  |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2026 MNRLMSIF

LEASE#, NAME..... 4247 - BORDOVSKY A7 W#2-3 FULL WI DECIMAL = .775000 #WELLS: 2  
RRC#, WELL#..... 12548 - RRC DIST...: 02 FULL RI DECIMAL = .225000 DEPTH: 12822  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 7,137 | 25,980 | 0 | 47.63 | 4.76 | 4.76 | .00 | 263450 |
| ALT JOB#: | UNIT.....:   | 2 | 6,566 | 23,899 | 0 | 48.29 | 4.76 | 4.76 | .00 | 245731 |
| ALT LSE#: | EOR.....:    | 3 | 6,041 | 21,987 | 0 | 48.98 | 4.76 | 4.76 | .00 | 229313 |
| ALT RRC#: | GRAPH.....:  | 4 | 5,558 | 20,228 | 0 | 49.66 | 4.75 | 4.75 | .00 | 213908 |
|           |              | 5 | 5,110 | 18,610 | 0 | 50.37 | 4.75 | 4.75 | .00 | 199478 |
|           |              | 6 | 4,701 | 17,120 | 0 | 51.07 | 4.75 | 4.75 | .00 | 186062 |

|     |                   |         |           |   |       |        |   |       |      |      |     |        |
|-----|-------------------|---------|-----------|---|-------|--------|---|-------|------|------|-----|--------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 7 | 4,325 | 15,750 | 0 | 51.07 | 4.75 | 4.75 | .00 | 171180 |
| --- | -----             | -----   | -----     | 8 | 3,979 | 14,491 | 0 | 51.07 | 4.75 | 4.75 | .00 | 157486 |

|    |                      |          |         |       |        |         |   |  |  |  |  |           |
|----|----------------------|----------|---------|-------|--------|---------|---|--|--|--|--|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 865,690 | ===== | =====  | =====   |   |  |  |  |  | =====     |
| 01 | KARNES COUNTY        | 1.000000 | 865,690 |       | 43,417 | 158,065 | 0 |  |  |  |  | 1,666,608 |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 865,690 |       |        |         |   |  |  |  |  |           |

|    |                      |          |         |     |         |         |          |           |         |           |           |       |
|----|----------------------|----------|---------|-----|---------|---------|----------|-----------|---------|-----------|-----------|-------|
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 865,690 |     | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |       |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 865,690 | YR  | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |       |
| 40 | ECLETO CREEK WATERSH | 1.000000 | 865,690 | --- | -----   | -----   | -----    | -----     | -----   | -----     | -----     | ----- |

|  |  |  |  |       |        |       |         |         |         |         |        |
|--|--|--|--|-------|--------|-------|---------|---------|---------|---------|--------|
|  |  |  |  | 1     | 95840  | 0     | 359290  | 204359  | 154,931 | 143,850 | 97269  |
|  |  |  |  | 2     | 88163  | 0     | 333894  | 204359  | 129,535 | 103,681 | 78603  |
|  |  |  |  | 3     | 81110  | 0     | 310423  | 204359  | 106,064 | 73,185  | 63547  |
|  |  |  |  | 4     | 74464  | 0     | 288372  | 204359  | 84,013  | 49,974  | 51332  |
|  |  |  |  | 5     | 68508  | 0     | 267986  | 204359  | 63,627  | 32,627  | 41481  |
|  |  |  |  | 6     | 63023  | 0     | 249085  | 204359  | 44,726  | 19,771  | 33527  |
|  |  |  |  | 7     | 57980  | 0     | 229160  | 204359  | 24,801  | 9,451   | 26821  |
|  |  |  |  | 8     | 53345  | 0     | 210831  | 204359  | 6,472   | 2,126   | 21457  |
|  |  |  |  | ===== | =====  | ===== | =====   | =====   | =====   | =====   | =====  |
|  |  |  |  |       | 582433 | 0     | 2249041 | 1634872 | 614,169 | 434,665 | 414037 |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                  |                     |
|-------------|------------|-------------|------------------|---------------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | \$/BBLRESV: 9.57 | EQUIP VAL: 16,989   |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0    | WI OIL VAL: 322,100 |
|             |            |             | WI PAYOUT: 3.7   | GAS VAL: 112,565    |
|             |            |             | RI PAYOUT: 4.5   | PRD VAL: 0          |

|                           |                       |                    |                   |                   |
|---------------------------|-----------------------|--------------------|-------------------|-------------------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.55 |                    |                   |                   |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.55 | 8/8 VALUE: 865,690 | WI TOTAL: 451,650 | RI TOTAL: 414,040 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |                    |                   |                   |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |                    |                   |                   |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |                    |                   |                   |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 215,115      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 20.4 D B: .001 De/Dt: 8.0 / 8.0  
GAS: 74.2 D B: .001 De/Dt: 8.0 / 8.0  
PRD: M B: De/Dt: /

|                        |             |             |
|------------------------|-------------|-------------|
| PROD WELLS: 2          | EQ SCH#: 41 | VAL: 25,720 |
| SERV WELLS:            | EQ SCH#:    | VAL:        |
| INJ WELLS:             | EQ SCH#:    | VAL:        |
| COMPRESSRS:            | HP:         | VAL:        |
| OTHER EQ VALUE(RCNLD): |             |             |

LAST YR WI VAL: 1,060,040  
LAST YR RI VAL: 435,170  
LAST YR 8/8 VAL: 1,495,210

LAST YR OIL PROD: 9,542  
LAST YR GAS PROD: 32,214

REMARKS1: R/C FROM RRC 11073 FIELD TRANS  
REMARKS2: API 255.33956 P#888617  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2026 MNRLTCUE

LEASE#, NAME..... 4056 - BIGPAGE C W#3H FULL WI DECIMAL = .780213 #WELLS: 1  
RRC#, WELL#..... 12549 - RRC DIST...: 02 FULL RI DECIMAL = .219787 DEPTH: 11141  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 8     | 11,667  |        | 16,179                |                       | 51.07     | 4.23        | 4.23        | .00       | 464877         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,621,570 | 9     | 10,734  |        | 14,885                |                       | 51.07     | 4.23        | 4.23        | .00       | 427701         |
| 01  | KARNES COUNTY        | 1.000000 | 4,621,570 | 10    | 9,875   |        | 13,694                |                       | 51.07     | 4.23        | 4.23        | .00       | 393474         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,621,570 | 11    | 9,085   |        | 12,598                |                       | 51.07     | 4.23        | 4.23        | .00       | 361996         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,621,570 | 12    | 8,358   |        | 11,590                |                       | 51.07     | 4.23        | 4.23        | .00       | 333028         |
| 30  | KARNES CITY ISD (KAR | .890000  | 4,113,200 | 13    | 7,689   |        | 10,663                |                       | 51.07     | 4.23        | 4.23        | .00       | 306372         |
| 33  | FALLS CITY ISD (KARN | .110000  | 508,370   | 14    | 7,074   |        | 9,810                 |                       | 51.07     | 4.23        | 4.23        | .00       | 281867         |
|     |                      |          |           | 15    | 6,508   |        | 9,025                 |                       | 51.07     | 4.23        | 4.23        | .00       | 259314         |
|     |                      |          |           | 16    | 5,987   |        | 8,303                 |                       | 51.07     | 4.23        | 4.23        | .00       | 238555         |
|     |                      |          |           | 17    | 5,508   |        | 7,639                 |                       | 51.07     | 4.23        | 4.23        | .00       | 219469         |
|     |                      |          |           | 18    | 5,067   |        | 7,028                 |                       | 51.07     | 4.23        | 4.23        | .00       | 201897         |
|     |                      |          |           | 19    | 4,662   |        | 6,466                 |                       | 51.07     | 4.23        | 4.23        | .00       | 185760         |
|     |                      |          |           | 20    | 4,289   |        | 5,949                 |                       | 51.07     | 4.23        | 4.23        | .00       | 170897         |
|     |                      |          |           | ===== | =====   |        | =====                 |                       | =====     |             |             |           | =====          |
|     |                      |          |           |       | 223,854 |        | 325,776               |                       | 0         |             |             |           | 8,739,799      |

\*\*\* PARAMETERS \*\*\*

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|

|                                         |                       |             |            |        |         |         |         |         |           |           |
|-----------------------------------------|-----------------------|-------------|------------|--------|---------|---------|---------|---------|-----------|-----------|
| MO SHIFT: 6                             | DISC: 16.0            | YRS MAX: 28 | 1          | 144290 | 0       | 1154787 | 188585* | 966,202 | 897,098   | 303347    |
| YRS FLAT:                               | FMVF:                 | 8/8 RES:    | 2          | 115304 | 0       | 959182  | 178316  | 780,866 | 625,013   | 219099    |
|                                         |                       |             | 3          | 96289  | 0       | 830281  | 178316  | 651,965 | 449,863   | 164919    |
| OIL WELLHEAD PRICE: 65.99               | GAS WI GR PRICE: 4.94 |             | 4          | 82808  | 0       | 737992  | 178316  | 559,676 | 332,918   | 127468    |
| OIL %TAX ALLOWABLE: 9.6                 | GAS RI GR PRICE: 4.94 |             | 5          | 72564  | 0       | 668617  | 178316  | 490,301 | 251,421   | 100420    |
| TYPE..(USNPQLHCT)..: U                  | GAS %TAX ALLOW.: 12.5 |             | 6          | 64759  | 0       | 614427  | 178316  | 436,111 | 192,788   | 80246     |
| GRAV SCHED#/DEGREE: /                   | GAS PRICE ESCAL? Y    |             | 7          | 58504  | 0       | 563824  | 178316  | 385,508 | 146,913   | 64032     |
| PRD WELLHEAD PRICE:                     | ADDL GAS PRICES? N    |             | 8          | 53396  | 0       | 518273  | 178316  | 339,957 | 111,683   | 51181     |
|                                         |                       |             | 9          | 49125  | 0       | 476826  | 178316  | 298,510 | 84,541    | 40947     |
| OP EXP \$/YR                            | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 10     | 45194   | 0       | 438668  | 178316  | 260,352   | 63,565    |
| -----                                   | -----                 | -----       | -----      | 11     | 41577   | 0       | 403573  | 178316  | 225,257   | 47,410    |
| 187,701                                 |                       |             |            | 12     | 38250   | 0       | 371278  | 178316  | 192,962   | 35,011    |
| -----                                   | -----                 | -----       | -----      | 13     | 35191   | 0       | 341563  | 178316  | 163,247   | 25,534    |
|                                         |                       |             |            | 14     | 32376   | 0       | 314243  | 178316  | 135,927   | 18,328    |
|                                         |                       |             |            | 15     | 29785   | 0       | 289099  | 178316  | 110,783   | 12,877    |
|                                         |                       |             |            | 16     | 27402   | 0       | 265957  | 178316  | 87,641    | 8,782     |
|                                         |                       |             |            | 17     | 25211   | 0       | 244680  | 178316  | 66,364    | 5,733     |
|                                         |                       |             |            | 18     | 23195   | 0       | 225092  | 178316  | 46,776    | 3,484     |
|                                         |                       |             |            | 19     | 21340   | 0       | 207100  | 178316  | 28,784    | 1,848     |
| ALT JAN 1 HYPERBOLIC FORECAST:          |                       |             |            | 20     | 19633   | 0       | 190530  | 178316  | 12,214    | 676       |
| OIL: 83.5 D B: 1.337 De/Dt: 19.8 / 8.0  |                       |             |            | =====  | =====   | =====   | =====   | =====   | =====     | =====     |
| GAS: 136.0 D B: 1.074 De/Dt: 22.3 / 8.0 |                       |             |            |        | 1076193 | 0       | 9815992 | 3576589 | 6,239,403 | 3,315,486 |
| PRD: M B: De/Dt: /                      |                       |             |            |        |         |         |         |         |           |           |

|                        |             |             |                      |                       |
|------------------------|-------------|-------------|----------------------|-----------------------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 12,860 | \$/BBLRESV: 16.90    | EQUIP VAL: 4,730      |
| SERV WELLS:            | EQ SCH#:    | VAL:        | \$/BBLPROD: 0        | WI OIL VAL: 2,951,986 |
| INJ WELLS:             | EQ SCH#:    | VAL:        | WI PAYOUT: 4.7       | GAS VAL: 363,497      |
| COMPRESSRS:            | HP:         | VAL:        | RI PAYOUT: 5.4       | PRD VAL: 0            |
| OTHER EQ VALUE(RCNLD): |             |             | 8/8 VALUE: 4,621,570 | WI TOTAL: 3,320,210   |
|                        |             |             |                      | RI TOTAL: 1,301,360   |

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 27,179  
LAST YR GAS PROD: 38,875  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2: API 255.37576 P#883139  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 4054 - BIGPAGE A W#1H FULL WI DECIMAL = .775022 #WELLS: 1  
RRC#, WELL#..... 12550 - RRC DIST...: 02 FULL RI DECIMAL = .224978 DEPTH: 11185  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,433,180 | 1   | 23,275     | 39,213                | 0                     | 45.75     | 4.17        | 4.17        | .00       | 825268         |
| 01  | KARNES COUNTY        | 1.000000 | 2,433,180 | 2   | 15,481     | 28,860                | 0                     | 46.39     | 4.17        | 4.17        | .00       | 556593         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,433,180 | 3   | 11,749     | 22,829                | 0                     | 47.05     | 4.17        | 4.17        | .00       | 428425         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,433,180 | 4   | 9,533      | 18,878                | 0                     | 47.71     | 4.17        | 4.17        | .00       | 352495         |
| 30  | KARNES CITY ISD (KAR | .960000  | 2,335,850 | 5   | 8,051      | 16,091                | 0                     | 48.38     | 4.17        | 4.17        | .00       | 301877         |
| 33  | FALLS CITY ISD (KARN | .040000  | 97,330    | 6   | 6,990      | 14,019                | 0                     | 49.06     | 4.17        | 4.17        | .00       | 265778         |
|     |                      |          |           | 7   | 6,187      | 12,414                | 0                     | 49.06     | 4.17        | 4.17        | .00       | 235246         |
|     |                      |          |           | 8   | 5,559      | 11,141                | 0                     | 49.06     | 4.17        | 4.17        | .00       | 211368         |
|     |                      |          |           | 9   | 5,053      | 10,102                | 0                     | 49.06     | 4.17        | 4.17        | .00       | 192128         |
|     |                      |          |           | 10  | 4,636      | 9,239                 | 0                     | 49.06     | 4.17        | 4.17        | .00       | 176273         |
|     |                      |          |           | 11  | 4,265      | 8,500                 | 0                     | 49.06     | 4.17        | 4.17        | .00       | 162166         |
|     |                      |          |           |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 100,779    | 191,286               | 0                     |           |             |             |           | 3,707,617      |

|             |            |             |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------|------------|-------------|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|             |            |             |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|             |            |             |  | 1   | 126730         | 0              | 951998           | 199478*            | 752,520        | 698,700           | 257698            |
|             |            |             |  | 2   | 93271          | 0              | 649864           | 185876             | 463,988        | 371,380           | 152967            |
|             |            |             |  | 3   | 73780          | 0              | 502205           | 185876             | 316,329        | 218,270           | 102793            |
|             |            |             |  | 4   | 61011          | 0              | 413506           | 185876             | 227,630        | 135,403           | 73598             |
|             |            |             |  | 5   | 52004          | 0              | 353881           | 185876             | 168,005        | 86,152            | 54770             |
|             |            |             |  | 6   | 45307          | 0              | 311085           | 185876             | 125,209        | 55,350            | 41867             |
|             |            |             |  | 7   | 40120          | 0              | 275366           | 185876             | 89,490         | 34,103            | 32226             |
|             |            |             |  | 8   | 36006          | 0              | 247374           | 185876             | 61,498         | 20,203            | 25173             |
|             |            |             |  | 9   | 32648          | 0              | 224776           | 185876             | 38,900         | 11,017            | 19891             |
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 |  | 10  | 29859          | 0              | 206132           | 185876             | 20,256         | 4,946             | 15862             |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |  | 11  | 27471          | 0              | 189637           | 185876             | 3,761          | 791               | 12689             |
|             |            |             |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|             |            |             |  |     | 618207         | 0              | 4325824          | 2058238            | 2,267,586      | 1,636,315         | 789534            |

|                           |                       |           |            |  |  |  |  |  |  |  |  |
|---------------------------|-----------------------|-----------|------------|--|--|--|--|--|--|--|--|
| OIL WELLHEAD PRICE: 63.39 | GAS WI GR PRICE: 4.87 |           |            |  |  |  |  |  |  |  |  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.87 |           |            |  |  |  |  |  |  |  |  |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |           |            |  |  |  |  |  |  |  |  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            |  |  |  |  |  |  |  |  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            |  |  |  |  |  |  |  |  |
|                           |                       |           |            |  |  |  |  |  |  |  |  |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D |  |  |  |  |  |  |  |  |
| -----                     | -----                 | -----     | -----      |  |  |  |  |  |  |  |  |
| 195,659                   |                       |           |            |  |  |  |  |  |  |  |  |
| -----                     | -----                 | -----     | -----      |  |  |  |  |  |  |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 83.5 D B: 1.134 De/Dt: 40.0 / 8.0  
GAS: 129.0 D B: .987 De/Dt: 29.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,715,820  
LAST YR RI VAL: 1,241,520  
LAST YR 8/8 VAL: 3,957,340

LAST YR OIL PROD: 39,468  
LAST YR GAS PROD: 54,221  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2: API 255.37574 P#883113  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.37558 P#882394  
MC1:  
MC2:



REMARKS1:  
REMARKS2: API 255.37448 P#878515  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.37449 P#878560  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.37497 P#879723  
MC1:  
MC2:

|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |         |                       |           |         |           |                   |         |         |         |                   |  |  |  |
|--------------------------------------------------------|----------------------|-------------|-------------------|---------------------------|--------|--------|--------|---------------------------------|---------|---------|---------|-----------------------|-----------|---------|-----------|-------------------|---------|---------|---------|-------------------|--|--|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |                   | RRC CO#: 255 KARNES       |        |        |        | LAST UPDATE: 6/18/2026 MNRLCRAY |         |         |         |                       |           |         |           |                   |         |         |         |                   |  |  |  |
| LEASE#, NAME.....: 4026 - BEST BATEMAN BEST BEARD W#1H |                      |             |                   | FULL WI DECIMAL = .738772 |        |        |        | #WELLS: 1                       |         |         |         |                       |           |         |           |                   |         |         |         |                   |  |  |  |
| RRC#, WELL#.....: 12562 - RRC DIST...: 02              |                      |             |                   | FULL RI DECIMAL = .261228 |        |        |        | DEPTH: 11962                    |         |         |         |                       |           |         |           |                   |         |         |         |                   |  |  |  |
| OPERATOR#, AGENT#: 525398 -                            |                      |             |                   |                           |        |        |        |                                 |         |         |         |                       |           |         |           |                   |         |         |         |                   |  |  |  |
| OPERATOR NAME.....: MARATHON OIL EF LLC                |                      |             |                   |                           |        |        |        |                                 |         |         |         |                       |           |         |           |                   |         |         |         |                   |  |  |  |
| OIL FIELD#.....: 27135750                              |                      |             |                   |                           |        |        |        |                                 |         |         |         |                       |           |         |           |                   |         |         |         |                   |  |  |  |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |             |                   |                           |        |        |        |                                 |         |         |         |                       |           |         |           |                   |         |         |         |                   |  |  |  |
|                                                        |                      |             |                   | YR                        | OIL    | PRDCTN | GAS    | PRDCTN                          | PRD     | PRDCTN  | PRICE   | WIGAS                 | RIGAS     | PRICE   | PRICE     | PRD               | PRICE   | WI      | OIL     |                   |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |         |                       |           |         |           |                   |         |         | REVENUE |                   |  |  |  |
|                                                        |                      |             |                   | 1                         | 34,360 |        | 81,115 |                                 | 0       |         | 47.63   | 4.24                  | 4.24      | .00     |           |                   |         |         | 1209050 |                   |  |  |  |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |                   | 2                         | 25,059 |        | 59,158 |                                 | 0       |         | 48.29   | 4.24                  | 4.24      | .00     |           |                   |         |         | 893987  |                   |  |  |  |
| ALT JOB#: UNIT.....:                                   |                      |             |                   | 3                         | 19,487 |        | 46,010 |                                 | 0       |         | 48.98   | 4.24                  | 4.24      | .00     |           |                   |         |         | 705138  |                   |  |  |  |
| ALT LSE#: EOR.....:                                    |                      |             |                   | 4                         | 15,813 |        | 37,334 |                                 | 0       |         | 49.66   | 4.24                  | 4.24      | .00     |           |                   |         |         | 580138  |                   |  |  |  |
| ALT RRC#: GRAPH.....:                                  |                      |             |                   | 5                         | 13,222 |        | 31,218 |                                 | 0       |         | 50.37   | 4.23                  | 4.23      | .00     |           |                   |         |         | 492016  |                   |  |  |  |
|                                                        |                      |             |                   | 6                         | 11,308 |        | 26,699 |                                 | 0       |         | 51.07   | 4.23                  | 4.23      | .00     |           |                   |         |         | 426641  |                   |  |  |  |
| JUR                                                    | JURISDICTION         | NAME        | PERCENT           | 8/8                       | VALUE  | 7      | 9,840  |                                 | 23,237  |         | 0       | 51.07                 | 4.23      | 4.23    | .00       |                   |         |         | 371254  |                   |  |  |  |
| ---                                                    | -----                | -----       | -----             | ---                       | -----  | 8      | 8,682  |                                 | 20,507  |         | 0       | 51.07                 | 4.23      | 4.23    | .00       |                   |         |         | 327564  |                   |  |  |  |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 5,827,670         | 9                         | 7,750  |        | 18,303 |                                 | 0       |         | 51.07   | 4.23                  | 4.23      | .00     |           |                   |         |         | 292400  |                   |  |  |  |
| 01                                                     | KARNES COUNTY        | 1.000000    | 5,827,670         | 10                        | 6,983  |        | 16,492 |                                 | 0       |         | 51.07   | 4.23                  | 4.23      | .00     |           |                   |         |         | 263462  |                   |  |  |  |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 5,827,670         | 11                        | 6,342  |        | 14,981 |                                 | 0       |         | 51.07   | 4.23                  | 4.23      | .00     |           |                   |         |         | 239278  |                   |  |  |  |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 5,827,670         | 12                        | 5,801  |        | 13,701 |                                 | 0       |         | 51.07   | 4.23                  | 4.23      | .00     |           |                   |         |         | 218866  |                   |  |  |  |
| 30                                                     | KARNES CITY ISD (KAR | 1.000000    | 5,827,670         | 13                        | 5,336  |        | 12,605 |                                 | 0       |         | 51.07   | 4.23                  | 4.23      | .00     |           |                   |         |         | 201322  |                   |  |  |  |
| 42                                                     | ESCONDIDO WATERSHED  | 1.000000    | 5,827,670         | 14                        | 4,909  |        | 11,597 |                                 | 0       |         | 51.07   | 4.23                  | 4.23      | .00     |           |                   |         |         | 185212  |                   |  |  |  |
|                                                        |                      |             |                   | 15                        | 4,516  |        | 10,669 |                                 | 0       |         | 51.07   | 4.23                  | 4.23      | .00     |           |                   |         |         | 170385  |                   |  |  |  |
|                                                        |                      |             |                   | 16                        | 4,155  |        | 9,815  |                                 | 0       |         | 51.07   | 4.23                  | 4.23      | .00     |           |                   |         |         | 156764  |                   |  |  |  |
|                                                        |                      |             |                   | 17                        | 3,823  |        | 9,030  |                                 | 0       |         | 51.07   | 4.23                  | 4.23      | .00     |           |                   |         |         | 144238  |                   |  |  |  |
|                                                        |                      |             |                   | 18                        | 3,517  |        | 8,308  |                                 | 0       |         | 51.07   | 4.23                  | 4.23      | .00     |           |                   |         |         | 132693  |                   |  |  |  |
|                                                        |                      |             |                   | 19                        | 3,236  |        | 7,643  |                                 | 0       |         | 51.07   | 4.23                  | 4.23      | .00     |           |                   |         |         | 122091  |                   |  |  |  |
|                                                        |                      |             |                   | 20                        | 2,977  |        | 7,032  |                                 | 0       |         | 51.07   | 4.23                  | 4.23      | .00     |           |                   |         |         | 112319  |                   |  |  |  |
|                                                        |                      |             |                   | 21                        | 2,739  |        | 6,469  |                                 | 0       |         | 51.07   | 4.23                  | 4.23      | .00     |           |                   |         |         | 103340  |                   |  |  |  |
|                                                        |                      |             |                   | 22                        | 2,520  |        | 5,951  |                                 | 0       |         | 51.07   | 4.23                  | 4.23      | .00     |           |                   |         |         | 95077   |                   |  |  |  |
|                                                        |                      |             |                   | 23                        | 2,318  |        | 5,475  |                                 | 0       |         | 51.07   | 4.23                  | 4.23      | .00     |           |                   |         |         | 87456   |                   |  |  |  |
|                                                        |                      |             |                   | 24                        | 2,133  |        | 5,037  |                                 | 0       |         | 51.07   | 4.23                  | 4.23      | .00     |           |                   |         |         | 80476   |                   |  |  |  |
| *** PARAMETERS ***                                     |                      |             |                   | 25                        | 1,962  |        | 4,634  |                                 | 0       |         | 51.07   | 4.23                  | 4.23      | .00     |           |                   |         |         | 74024   |                   |  |  |  |
|                                                        |                      |             |                   | 26                        | 1,805  |        | 4,263  |                                 | 0       |         | 51.07   | 4.23                  | 4.23      | .00     |           |                   |         |         | 68101   |                   |  |  |  |
| MO SHIFT: 6                                            | DISC: 16.0           | YRS MAX: 28 |                   | 27                        | 1,661  |        | 3,922  |                                 | 0       |         | 51.07   | 4.23                  | 4.23      | .00     |           |                   |         |         | 62668   |                   |  |  |  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |                   | 28                        | 1,528  |        | 3,608  |                                 | 0       |         | 51.07   | 4.23                  | 4.23      | .00     |           |                   |         |         | 57650   |                   |  |  |  |
|                                                        |                      |             |                   | =====                     |        |        |        | =====                           |         |         |         | =====                 |           |         |           | =====             |         |         |         |                   |  |  |  |
| OIL WELLHEAD PRICE: 65.99                              |                      |             |                   | GAS WI GR PRICE: 4.94     |        |        |        | 213,782                         |         |         |         | 504,813               |           |         |           | 0                 |         |         |         | 7,873,610         |  |  |  |
| OIL %TAX ALLOWABLE: 9.6                                |                      |             |                   | GAS RI GR PRICE: 4.94     |        |        |        |                                 |         |         |         |                       |           |         |           |                   |         |         |         |                   |  |  |  |
| TYPE..(USNPQLHCT)..: U                                 |                      |             |                   | GAS %TAX ALLOW.: 12.5     |        |        |        |                                 |         |         |         |                       |           |         |           |                   |         |         |         |                   |  |  |  |
| GRAV SCHED#/DEGREE: /                                  |                      |             |                   | GAS PRICE ESCAL? Y        |        |        |        | YR                              | WI      | GAS     | WI      | PRD                   | WI        | GROSS   | OPERATING | WI                | NET     | PV      | WI      | NET               |  |  |  |
| PRD WELLHEAD PRICE:                                    |                      |             |                   | ADDL GAS PRICES? N        |        |        |        | --                              | REVENUE | REVENUE | REVENUE | EXPENSES              | REVENUE   | REVENUE | REVENUE   | REVENUE           | REVENUE | REVENUE | REVENUE |                   |  |  |  |
|                                                        |                      |             |                   | 1                         | 254084 |        | 0      |                                 | 1463134 |         | 49476   | 1,413,658             | 1,312,553 |         |           |                   |         |         | 482440  |                   |  |  |  |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D   | PROD BBL/D        | 2                         | 185306 |        | 0      |                                 | 1079293 |         | 49476   | 1,029,817             | 824,275   |         |           |                   |         |         | 309457  |                   |  |  |  |
| -----                                                  | -----                | -----       | -----             | 3                         | 144121 |        | 0      |                                 | 849259  |         | 49476   | 799,783               | 551,858   |         |           |                   |         |         | 211742  |                   |  |  |  |
| 52,080                                                 |                      |             |                   | 4                         | 116945 |        | 0      |                                 | 697083  |         | 49476   | 647,607               | 385,222   |         |           |                   |         |         | 151130  |                   |  |  |  |
| -----                                                  | -----                | -----       | -----             | 5                         | 97556  |        | 0      |                                 | 589572  |         | 49476   | 540,096               | 276,956   |         |           |                   |         |         | 111149  |                   |  |  |  |
|                                                        |                      |             |                   | 6                         | 83435  |        | 0      |                                 | 510076  |         | 49476   | 460,600               | 203,612   |         |           |                   |         |         | 83619   |                   |  |  |  |
|                                                        |                      |             |                   | 7                         | 72616  |        | 0      |                                 | 443870  |         | 49476   | 394,394               | 150,300   |         |           |                   |         |         | 63276   |                   |  |  |  |
|                                                        |                      |             |                   | 8                         | 64084  |        | 0      |                                 | 391648  |         | 49476   | 342,172               | 112,410   |         |           |                   |         |         | 48548   |                   |  |  |  |
|                                                        |                      |             |                   | 9                         | 57197  |        | 0      |                                 | 349597  |         | 49476   | 300,121               | 84,997    |         |           |                   |         |         | 37683   |                   |  |  |  |
|                                                        |                      |             |                   | 10                        | 51538  |        | 0      |                                 | 315000  |         | 49476   | 265,524               | 64,828    |         |           |                   |         |         | 29526   |                   |  |  |  |
|                                                        |                      |             |                   | 11                        | 46816  |        | 0      |                                 | 286094  |         | 49476   | 236,618               | 49,801    |         |           |                   |         |         | 23318   |                   |  |  |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |                   | 12                        | 42816  |        | 0      |                                 | 261682  |         | 49476   | 212,206               | 38,502    |         |           |                   |         |         | 18547   |                   |  |  |  |
| OIL:                                                   | 112.9 D              | B: .800     | De/Dt: 30.0 / 8.0 | 13                        | 39391  |        | 0      |                                 | 240713  |         | 49476   | 191,237               | 29,911    |         |           |                   |         |         | 14835   |                   |  |  |  |
| GAS:                                                   | 266.5 D              | B: .800     | De/Dt: 30.0 / 8.0 | 14                        | 36241  |        | 0      |                                 | 221453  |         | 49476   | 171,977               | 23,190    |         |           |                   |         |         | 11868   |                   |  |  |  |
| PRD:                                                   | M                    | B:          | De/Dt: /          | 15                        | 33341  |        | 0      |                                 | 203726  |         | 49476   | 154,250               | 17,930    |         |           |                   |         |         | 9494    |                   |  |  |  |
|                                                        |                      |             |                   | 16                        | 30672  |        | 0      |                                 | 187436  |         | 49476   | 137,960               | 13,825    |         |           |                   |         |         | 7595    |                   |  |  |  |
| PROD WELLS:                                            | 1                    | EQ SCH#: 41 | VAL: 12,860       | 17                        | 28219  |        | 0      |                                 | 172457  |         | 49476   | 122,981               | 10,624    |         |           |                   |         |         | 6076    |                   |  |  |  |
| SERV WELLS:                                            |                      | EQ SCH#:    | VAL:              | 18                        | 25963  |        | 0      |                                 | 158656  |         | 49476   | 109,180               | 8,130     |         |           |                   |         |         | 4861    |                   |  |  |  |
| INJ WELLS:                                             |                      | EQ SCH#:    | VAL:              | 19                        | 23884  |        | 0      |                                 | 145975  |         | 49476   | 96,499                | 6,195     |         |           |                   |         |         | 3889    |                   |  |  |  |
| COMPRESSRS:                                            | HP:                  |             | VAL:              | 20                        | 21975  |        | 0      |                                 | 134294  |         | 49476   | 84,818                | 4,694     |         |           |                   |         |         | 3111    |                   |  |  |  |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |                   | 21                        | 20216  |        | 0      |                                 | 123556  |         | 49476   | 74,080                | 3,534     |         |           |                   |         |         |         | 2489              |  |  |  |
|                                                        |                      |             |                   | 22                        | 18597  |        | 0      |                                 | 113674  |         | 49476   | 64,198                | 2,640     |         |           |                   |         |         |         | 1991              |  |  |  |
|                                                        |                      |             |                   | 23                        | 17109  |        | 0      |                                 | 104565  |         | 49476   | 55,089                | 1,953     |         |           |                   |         |         |         | 1593              |  |  |  |
| LAST YR WI VAL:                                        | 3,085,030            |             |                   | 24                        | 15741  |        | 0      |                                 | 96217   |         | 49476   | 46,741                | 1,429     |         |           |                   |         |         | 1275    |                   |  |  |  |
| LAST YR RI VAL:                                        | 2,286,010            |             |                   | 25                        | 14481  |        | 0      |                                 | 88505   |         | 49476   | 39,029                | 1,029     |         |           |                   |         |         | 1020    |                   |  |  |  |
| LAST YR 8/8 VAL:                                       | 5,371,040            |             |                   | 26                        | 13322  |        | 0      |                                 | 81423   |         | 49476   | 31,947                | 726       |         |           |                   |         |         | 815     |                   |  |  |  |
|                                                        |                      |             |                   | 27                        | 12256  |        | 0      |                                 | 74924   |         | 49476   | 25,448                | 498       |         |           |                   |         |         |         | 653               |  |  |  |
|                                                        |                      |             |                   | 28                        | 11275  |        | 0      |                                 | 68925   |         | 49476   | 19,449                | 328       |         |           |                   |         |         |         | 522               |  |  |  |
| LAST YR OIL PROD: 45,683                               |                      |             |                   | =====                     |        |        |        | =====                           |         |         |         | =====                 |           |         |           | =====             |         |         |         | =====             |  |  |  |
| LAST YR GAS PROD: 110,956                              |                      |             |                   | 1579197                   |        |        |        | 0                               |         |         |         | 9452807               |           |         |           | 1385328 8,067,479 |         |         |         | 4,181,950 1642522 |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |         |                       |           |         |           |                   |         |         |         |                   |  |  |  |
| REMARKS1:                                              |                      |             |                   | \$/BBLRESV: 22.06         |        |        |        | EQUIP VAL: 3,201                |         |         |         |                       |           |         |           |                   |         |         |         |                   |  |  |  |
| REMARKS2: API 255.37669 P#886717                       |                      |             |                   | \$/BBLPROD: 0             |        |        |        | WI OIL VAL: 3,483,305           |         |         |         | RI OIL VAL: 1,368,119 |           |         |           |                   |         |         |         |                   |  |  |  |
| MC1:                                                   |                      |             |                   | WI PAYOUT: 4.5            |        |        |        | GAS VAL: 698,641                |         |         |         | GAS VAL: 274,401      |           |         |           |                   |         |         |         |                   |  |  |  |
| MC2:                                                   |                      |             |                   | RI PAYOUT: 4.9            |        |        |        | PRD VAL: 0                      |         |         |         | PRD VAL: 0            |           |         |           |                   |         |         |         |                   |  |  |  |
|                                                        |                      |             |                   | =====                     |        |        |        | =====                           |         |         |         |                       |           |         |           |                   |         |         |         |                   |  |  |  |
|                                                        |                      |             |                   | 8/8 VALUE: 5,827,670      |        |        |        | WI TOTAL: 4,185,150             |         |         |         | RI TOTAL: 1,642,520   |           |         |           |                   |         |         |         |                   |  |  |  |

LAST UPDATE: 6/29/2026 MNRLTCUE

#WELLS: 1

DEPTH: 11431

OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT LSE#: EOR.....:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 4007 - FOX STOELTJE B W#2H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 12565 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10587  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 24,132 | 23,251 | 0 | 47.63 | 3.79 | 3.79 | .00 | 862055 |
| ALT JOB#: | UNIT.....:   | 2 | 18,790 | 16,786 | 0 | 48.29 | 3.79 | 3.79 | .00 | 680527 |
| ALT LSE#: | EOR.....:    | 3 | 15,555 | 13,000 | 0 | 48.98 | 3.79 | 3.79 | .00 | 571413 |
| ALT RRC#: | GRAPH.....:  | 4 | 13,363 | 10,532 | 0 | 49.66 | 3.79 | 3.79 | .00 | 497705 |
|           |              | 5 | 11,768 | 8,803  | 0 | 50.37 | 3.78 | 3.78 | .00 | 444566 |
|           |              | 6 | 10,550 | 7,531  | 0 | 51.07 | 3.78 | 3.78 | .00 | 404091 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 8  |     |        | 8,804          | 5,799          | 0                 | 51.07     | 3.78        | 3.78        | .00       | 337215         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,727,400 | 9  |     |        | 8,100          | 5,180          | 0                 | 51.07     | 3.78        | 3.78        | .00       | 310250         |
| 01  | KARNES COUNTY        | 1.000000 | 3,727,400 | 10 |     |        | 7,452          | 4,674          | 0                 | 51.07     | 3.78        | 3.78        | .00       | 285430         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,727,400 | 11 |     |        | 6,856          | 4,254          | 0                 | 51.07     | 3.78        | 3.78        | .00       | 262602         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,727,400 | 12 |     |        | 6,308          | 3,895          | 0                 | 51.07     | 3.78        | 3.78        | .00       | 241612         |
| 30  | KARNES CITY ISD (KAR | .250000  | 931,860   | 13 |     |        | 5,803          | 3,583          | 0                 | 51.07     | 3.78        | 3.78        | .00       | 222269         |
| 33  | FALLS CITY ISD (KARN | .750000  | 2,795,560 | 14 |     |        | 5,339          | 3,296          | 0                 | 51.07     | 3.78        | 3.78        | .00       | 204497         |
|     |                      |          |           | 15 |     |        | 4,912          | 3,032          | 0                 | 51.07     | 3.78        | 3.78        | .00       | 188142         |
|     |                      |          |           | 16 |     |        | 4,519          | 2,789          | 0                 | 51.07     | 3.78        | 3.78        | .00       | 173089         |
|     |                      |          |           | 17 |     |        | 4,157          | 2,566          | 0                 | 51.07     | 3.78        | 3.78        | .00       | 159223         |
|     |                      |          |           | 18 |     |        | 3,824          | 2,361          | 0                 | 51.07     | 3.78        | 3.78        | .00       | 146469         |
|     |                      |          |           | 19 |     |        | 3,518          | 2,172          | 0                 | 51.07     | 3.78        | 3.78        | .00       | 134748         |
|     |                      |          |           | 20 |     |        | 3,237          | 1,998          | 0                 | 51.07     | 3.78        | 3.78        | .00       | 123985         |
|     |                      |          |           | 21 |     |        | 2,978          | 1,838          | 0                 | 51.07     | 3.78        | 3.78        | .00       | 114065         |
|     |                      |          |           | 22 |     |        | 2,740          | 1,691          | 0                 | 51.07     | 3.78        | 3.78        | .00       | 104949         |
|     |                      |          |           |    |     |        | =====          | =====          | =====             |           |             |             |           | =====          |
|     |                      |          |           |    |     |        | 182,291        | 135,593        | 0                 |           |             |             |           | 6,836,070      |

\*\*\* PARAMETERS \*\*\*

| MO SHIFT:                              | 6     | DISC:              | 16.0  | YRS MAX:  | 28         | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----------------------------------------|-------|--------------------|-------|-----------|------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| YRS FLAT:                              |       | FMVF:              |       | 8/8 RES:  |            | -- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| OIL WELLHEAD PRICE:                    | 65.99 | GAS WI GR PRICE:   | 4.42  |           |            | 1  | 66091          | 0              | 928146           | 109725             | 818,421        | 759,888           | 288499            |
| OIL %TAX ALLOWABLE:                    | 9.6   | GAS RI GR PRICE:   | 4.42  |           |            | 2  | 47714          | 0              | 728241           | 109725             | 618,516        | 495,066           | 196836            |
| TYPE..(USNPQLHCT):                     | U     | GAS %TAX ALLOW.:   | 12.5  |           |            | 3  | 36953          | 0              | 608366           | 109725             | 498,641        | 344,068           | 142989            |
| GRAV SCHED#/DEGREE:                    | /     | GAS PRICE ESCAL? Y |       |           |            | 4  | 29937          | 0              | 527642           | 109725             | 417,917        | 248,593           | 107840            |
| PRD WELLHEAD PRICE:                    |       | ADDL GAS PRICES? N |       |           |            | 5  | 24957          | 0              | 469523           | 109725             | 359,798        | 184,501           | 83443             |
|                                        |       |                    |       |           |            | 6  | 21350          | 0              | 425441           | 109725             | 315,716        | 139,566           | 65748             |
| OP EXP \$/YR                           |       | OIL BOPD           |       | GAS MCF/D | PROD BBL/D | 7  | 18603          | 0              | 385771           | 109725             | 276,046        | 105,198           | 51841             |
| -----                                  | ----- | -----              | ----- | -----     | -----      | 8  | 16440          | 0              | 353655           | 109725             | 243,930        | 80,136            | 41326             |
| 115,500                                |       |                    |       |           |            | 9  | 14685          | 0              | 324935           | 109725             | 215,210        | 60,950            | 33018             |
| -----                                  | ----- | -----              | ----- | -----     | -----      | 10 | 13251          | 0              | 298681           | 109725             | 188,956        | 46,134            | 26392             |
|                                        |       |                    |       |           |            | 11 | 12060          | 0              | 274662           | 109725             | 164,937        | 34,714            | 21104             |
|                                        |       |                    |       |           |            | 12 | 11042          | 0              | 252654           | 109725             | 142,929        | 25,933            | 16881             |
|                                        |       |                    |       |           |            | 13 | 10158          | 0              | 232427           | 109725             | 122,702        | 19,192            | 13503             |
|                                        |       |                    |       |           |            | 14 | 9344           | 0              | 213841           | 109725             | 104,116        | 14,039            | 10803             |
|                                        |       |                    |       |           |            | 15 | 8596           | 0              | 196738           | 109725             | 87,013         | 10,114            | 8643              |
|                                        |       |                    |       |           |            | 16 | 7907           | 0              | 180996           | 109725             | 71,271         | 7,143             | 6914              |
|                                        |       |                    |       |           |            | 17 | 7275           | 0              | 166498           | 109725             | 56,773         | 4,904             | 5531              |
| ALT JAN 1 HYPERBOLIC FORECAST:         |       |                    |       |           |            | 18 | 6693           | 0              | 153162           | 109725             | 43,437         | 3,235             | 4424              |
| OIL: 77.0 D B: 1.277 De/Dt: 25.4 / 8.0 |       |                    |       |           |            | 19 | 6158           | 0              | 140906           | 109725             | 31,181         | 2,001             | 3539              |
| GAS: 77.0 D B: .829 De/Dt: 31.0 / 8.0  |       |                    |       |           |            | 20 | 5664           | 0              | 129649           | 109725             | 19,924         | 1,102             | 2832              |
| PRD: M B: De/Dt: /                     |       |                    |       |           |            | 21 | 5211           | 0              | 119276           | 109725             | 9,551          | 455               | 2265              |
|                                        |       |                    |       |           |            | 22 | 4794           | 0              | 109743           | 109725             | 18             | 1                 | 1812              |

|                        |     |          |    |      |        |             |       |             |           |             |           |         |       |
|------------------------|-----|----------|----|------|--------|-------------|-------|-------------|-----------|-------------|-----------|---------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 | =====       | ===== | =====       | =====     | =====       | =====     | =====   | ===== |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        | 384883      | 0     | 7220953     | 2413950   | 4,807,003   | 2,586,933 | 1136183 |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |             |       |             |           |             |           |         |       |
| COMPRESSRS:            | HP: |          |    | VAL: |        | \$/BBLRESV: | 17.91 | EQUIP VAL:  | 4,290     |             |           |         |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        | \$/BBLPROD: | 0     | WI OIL VAL: | 2,449,047 | RI OIL VAL: | 1,075,623 |         |       |
|                        |     |          |    |      |        | WI PAYOUT:  | 4.7   | GAS VAL:    | 137,884   | GAS VAL:    | 60,559    |         |       |
|                        |     |          |    |      |        | RI PAYOUT:  | 5.3   | PRD VAL:    | 0         | PRD VAL:    | 0         |         |       |

LAST YR WI VAL: 4,055,800  
LAST YR RI VAL: 1,698,070  
LAST YR 8/8 VAL: 5,753,870

LAST YR OIL PROD: 32,591  
LAST YR GAS PROD: 21,637

REMARKS1:  
REMARKS2: API 255.37573 P#883033  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3993 - JOG JOG EAST PSA A W#1H FULL WI DECIMAL = .771238 #WELLS: 1  
RRC#, WELL#..... 12572 - RRC DIST.: 02 FULL RI DECIMAL = .228762 DEPTH: 11253  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME.... MURPHY EXPL. & PROD.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 25,652 | 23,108 | 0 | 47.63 | 3.08 | 3.08 | .00 | 942302 |
| ALT JOB#: | UNIT.....:   | 2 | 18,559 | 16,441 | 0 | 48.29 | 3.08 | 3.08 | .00 | 691194 |
| ALT LSE#: | EOR.....:    | 3 | 14,649 | 13,497 | 0 | 48.98 | 3.08 | 3.08 | .00 | 553369 |
| ALT RRC#: | GRAPH.....:  | 4 | 12,151 | 11,724 | 0 | 49.66 | 3.07 | 3.07 | .00 | 465379 |
|           |              | 5 | 10,410 | 10,509 | 0 | 50.37 | 3.07 | 3.07 | .00 | 404400 |

|     |                      |          |           |    |       |       |   |       |      |      |     |        |
|-----|----------------------|----------|-----------|----|-------|-------|---|-------|------|------|-----|--------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 6  | 9,125 | 9,609 | 0 | 51.07 | 3.07 | 3.07 | .00 | 359408 |
|     |                      |          |           | 7  | 8,133 | 8,840 | 0 | 51.07 | 3.07 | 3.07 | .00 | 320336 |
|     |                      |          |           | 8  | 7,345 | 8,133 | 0 | 51.07 | 3.07 | 3.07 | .00 | 289298 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,566,580 | 9  | 6,701 | 7,482 | 0 | 51.07 | 3.07 | 3.07 | .00 | 263933 |
| 01  | KARNES COUNTY        | 1.000000 | 3,566,580 | 10 | 6,165 | 6,883 | 0 | 51.07 | 3.07 | 3.07 | .00 | 242822 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,566,580 | 11 | 5,672 | 6,332 | 0 | 51.07 | 3.07 | 3.07 | .00 | 223404 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,566,580 | 12 | 5,218 | 5,825 | 0 | 51.07 | 3.07 | 3.07 | .00 | 205522 |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 3,566,580 | 13 | 4,801 | 5,359 | 0 | 51.07 | 3.07 | 3.07 | .00 | 189098 |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 3,566,580 | 14 | 4,417 | 4,930 | 0 | 51.07 | 3.07 | 3.07 | .00 | 173973 |
|     |                      |          |           | 15 | 4,064 | 4,536 | 0 | 51.07 | 3.07 | 3.07 | .00 | 160069 |
|     |                      |          |           | 16 | 3,739 | 4,173 | 0 | 51.07 | 3.07 | 3.07 | .00 | 147268 |
|     |                      |          |           | 17 | 3,440 | 3,839 | 0 | 51.07 | 3.07 | 3.07 | .00 | 135492 |
|     |                      |          |           | 18 | 3,165 | 3,532 | 0 | 51.07 | 3.07 | 3.07 | .00 | 124660 |
|     |                      |          |           | 19 | 2,912 | 3,249 | 0 | 51.07 | 3.07 | 3.07 | .00 | 114695 |
|     |                      |          |           | 20 | 2,679 | 2,989 | 0 | 51.07 | 3.07 | 3.07 | .00 | 105518 |
|     |                      |          |           | 21 | 2,465 | 2,750 | 0 | 51.07 | 3.07 | 3.07 | .00 | 97089  |
|     |                      |          |           | 22 | 2,268 | 2,530 | 0 | 51.07 | 3.07 | 3.07 | .00 | 89330  |

===== 163,730 166,270 0 6,298,559

\*\*\* PARAMETERS \*\*\*

|             |            |             |    |                |                |                  |                    |                |                   |                   |
|-------------|------------|-------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | -- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |

|                           |                       |   |       |   |        |       |         |         |        |
|---------------------------|-----------------------|---|-------|---|--------|-------|---------|---------|--------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 3.59 | 1 | 54891 | 0 | 997193 | 95000 | 902,193 | 837,668 | 275820 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.59 | 2 | 39054 | 0 | 730248 | 95000 | 635,248 | 508,459 | 175638 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 | 3 | 32061 | 0 | 585430 | 95000 | 490,430 | 338,401 | 122442 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    | 4 | 27759 | 0 | 493138 | 95000 | 398,138 | 236,829 | 89686  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    | 5 | 24882 | 0 | 429282 | 95000 | 334,282 | 171,417 | 67889  |
|                           |                       | 6 | 22751 | 0 | 382159 | 95000 | 287,159 | 126,942 | 52554  |
|                           |                       | 7 | 20930 | 0 | 341266 | 95000 | 246,266 | 93,850  | 40809  |

|              |          |           |            |    |       |   |        |       |         |        |       |
|--------------|----------|-----------|------------|----|-------|---|--------|-------|---------|--------|-------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 8  | 19257 | 0 | 308555 | 95000 | 213,555 | 70,157 | 32084 |
| -----        | -----    | -----     | -----      | 9  | 17715 | 0 | 281648 | 95000 | 186,648 | 52,861 | 25467 |
| 100,000      |          |           |            | 10 | 16297 | 0 | 259119 | 95000 | 164,119 | 40,070 | 20373 |
| -----        | -----    | -----     | -----      | 11 | 14992 | 0 | 238396 | 95000 | 143,396 | 30,181 | 16299 |
|              |          |           |            | 12 | 13792 | 0 | 219314 | 95000 | 124,314 | 22,556 | 13039 |
|              |          |           |            | 13 | 12689 | 0 | 201787 | 95000 | 106,787 | 16,703 | 10432 |
|              |          |           |            | 14 | 11673 | 0 | 185646 | 95000 | 90,646  | 12,223 | 8346  |
|              |          |           |            | 15 | 10740 | 0 | 170809 | 95000 | 75,809  | 8,812  | 6677  |
|              |          |           |            | 16 | 9880  | 0 | 157148 | 95000 | 62,148  | 6,228  | 5342  |
|              |          |           |            | 17 | 9090  | 0 | 144582 | 95000 | 49,582  | 4,283  | 4274  |

|                                        |  |  |  |    |      |   |        |       |        |       |      |
|----------------------------------------|--|--|--|----|------|---|--------|-------|--------|-------|------|
| ALT JAN 1 HYPERBOLIC FORECAST:         |  |  |  | 18 | 8363 | 0 | 133023 | 95000 | 38,023 | 2,831 | 3419 |
| OIL: 85.9 D B: 1.110 De/Dt: 32.0 / 8.0 |  |  |  | 19 | 7693 | 0 | 122388 | 95000 | 27,388 | 1,759 | 2735 |
| GAS: 83.0 D B: 2.000 De/Dt: 38.3 / 8.0 |  |  |  | 20 | 7077 | 0 | 112595 | 95000 | 17,595 | 973   | 2189 |
| PRD: M B: De/Dt: /                     |  |  |  | 21 | 6511 | 0 | 103600 | 95000 | 8,600  | 410   | 1751 |
|                                        |  |  |  | 22 | 5990 | 0 | 95320  | 95000 | 320    | 13    | 1401 |

|                                       |        |       |         |         |           |           |        |       |       |
|---------------------------------------|--------|-------|---------|---------|-----------|-----------|--------|-------|-------|
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860 | =====  | ===== | =====   | =====   | =====     | =====     | =====  | ===== | ===== |
| SERV WELLS: EQ SCH#: VAL:             | 394087 | 0     | 6692646 | 2090000 | 4,602,646 | 2,583,626 | 978666 |       |       |
| INJ WELLS: EQ SCH#: VAL:              |        |       |         |         |           |           |        |       |       |

|                        |                   |                       |                     |  |  |  |  |  |  |
|------------------------|-------------------|-----------------------|---------------------|--|--|--|--|--|--|
| COMPRESSRS: HP: VAL:   | \$/BBLRESV: 19.26 | EQUIP VAL: 4,290      |                     |  |  |  |  |  |  |
| OTHER EQ VALUE(RCNLD): | \$/BBLPROD: 0     | WI OIL VAL: 2,431,492 | RI OIL VAL: 921,038 |  |  |  |  |  |  |
|                        | WI PAYOUT: 4.5    | GAS VAL: 152,132      | GAS VAL: 57,627     |  |  |  |  |  |  |
|                        | RI PAYOUT: 5.2    | PRD VAL: 0            | PRD VAL: 0          |  |  |  |  |  |  |

|                            |            |           |           |           |           |         |  |  |  |
|----------------------------|------------|-----------|-----------|-----------|-----------|---------|--|--|--|
| LAST YR WI VAL: 6,856,210  |            |           |           |           |           |         |  |  |  |
| LAST YR RI VAL: 2,294,580  | 8/8 VALUE: | 3,566,580 | WI TOTAL: | 2,587,910 | RI TOTAL: | 978,670 |  |  |  |
| LAST YR 8/8 VAL: 9,150,790 |            |           |           |           |           |         |  |  |  |

|                          |  |  |  |  |  |  |  |  |  |
|--------------------------|--|--|--|--|--|--|--|--|--|
| LAST YR OIL PROD: 40,631 |  |  |  |  |  |  |  |  |  |
| LAST YR GAS PROD: 46,906 |  |  |  |  |  |  |  |  |  |

REMARKS1:  
REMARKS2: API 255.37470 P#879218  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2026 MNRLSVIL

LEASE#, NAME.....: 4024 - RUDD AC W#1H,3H FULL WI DECIMAL = .750000 #WELLS: 2  
RRC#, WELL#.....: 12573 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 11910  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

|                  |              |       |        |         |       |       |       |       |       |           |
|------------------|--------------|-------|--------|---------|-------|-------|-------|-------|-------|-----------|
| ALT FRZ.:        | ALT G\$ RRC: | 1     | 34,892 | 154,890 | 0     | 46.70 | 1.69  | 3.74  | .00   | 1222092   |
| ALT JOB#: 406200 | UNIT.....:   | 2     | 13,794 | 92,945  | 0     | 47.36 | 1.69  | 3.74  | .00   | 489963    |
| ALT LSE#: 8801   | EOR.....:    | 3     | 8,727  | 66,940  | 0     | 48.03 | 1.69  | 3.74  | .00   | 314368    |
| ALT RRC#: 12573  | GRAPH.....:  | ===== | =====  | =====   | ===== | ===== | ===== | ===== | ===== | =====     |
|                  |              |       | 57,413 | 314,775 | 0     |       |       |       |       | 2,026,423 |

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|---------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | .950000 | 2,028,750 | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | .950000 | 2,028,750 | 1     | 196323         | 0              | 1418415          | 337558             | 1,080,857      | 1,007,898         | 517172            |
| 02  | KARNES COUNTY ROAD & | .950000 | 2,028,750 | 2     | 117808         | 0              | 607771           | 337559             | 270,212        | 219,107           | 205578            |
| 03  | KARNES COUNTY HOSPIT | .950000 | 2,028,750 | 3     | 84846          | 0              | 399214           | 337559             | 61,655         | 43,473            | 120624            |
| 30  | KARNES CITY ISD (KAR | .950000 | 2,028,750 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 40  | ECLETO CREEK WATERSH | .950000 | 2,028,750 |       | 398977         | 0              | 2425400          | 1012676            | 1,412,724      | 1,270,478         | 843374            |
| 81  | YORKTOWN ISD (DEWITT | .050000 | 106,780   |       |                |                |                  |                    |                |                   |                   |

|             |           |             |           |             |         |
|-------------|-----------|-------------|-----------|-------------|---------|
| \$/BBLRESV: | 24.65     | EQUIP VAL:  | 21,682    |             |         |
| \$/BBLPROD: | 0         | WI OIL VAL: | 1,061,484 | RI OIL VAL: | 704,639 |
| WI PAYOUT:  | 1.8       | GAS VAL:    | 208,992   | GAS VAL:    | 138,734 |
| RI PAYOUT:  | 2.2       | PRD VAL:    | 0         | PRD VAL:    | 0       |
|             |           | =====       | =====     | =====       | =====   |
| 8/8 VALUE:  | 2,135,530 | WI TOTAL:   | 1,292,160 | RI TOTAL:   | 843,370 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 64.71 | GAS WI GR PRICE: 1.97 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.36 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 355,325                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 212.2 D B: .990 De/Dt: 76.0 / 8.0  
GAS: 602.0 D B: 1.040 De/Dt: 48.3 / 8.0  
PRD: M B: De/Dt: /

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 2   | EQ SCH#: | 41 | VAL: | 25,720 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 4,463,510  
LAST YR RI VAL: 2,055,070  
LAST YR 8/8 VAL: 6,518,580

LAST YR OIL PROD: 103,111  
LAST YR GAS PROD: 206,021

REMARKS1: KARNES 95% DEWITT 5%  
REMARKS2: API 255.37641 P#885488  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 6/27/2026 MNRLTCUE

|                    |                          |                   |         |         |      |
|--------------------|--------------------------|-------------------|---------|---------|------|
| LEASE#, NAME.....: | 4051 - CONCEPCION B W#2H | FULL WI DECIMAL = | .792542 | #WELLS: | 1    |
| RRC#, WELL#.....:  | 12574 - RRC DIST..: 02   | FULL RI DECIMAL = | .207458 | DEPTH:  | 9319 |

[illegible]

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 2 | 42,953 | 15,561 | 0 | 46.39 | 5.18 | 5.18 | .00 | 1579211 |
| ALT JOB#: | UNIT.....:   | 3 | 35,921 | 12,738 | 0 | 47.05 | 5.17 | 5.17 | .00 | 1339462 |
| ALT LSE#: | EOR.....:    | 4 | 30,877 | 11,055 | 0 | 47.71 | 5.17 | 5.17 | .00 | 1167527 |
| ALT RRC#: | GRAPH.....:  | 5 | 27,077 | 9,898  | 0 | 48.38 | 5.17 | 5.17 | .00 | 1038218 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 21,733 | 8,320 | 0 | 49.06 | 5.17 | 5.17 | .00 | 845025 |
|-----|----------------------|----------|-----------|----|--------|-------|---|-------|------|------|-----|--------|
| --- | -----                | -----    | -----     | 8  | 19,786 | 7,654 | 0 | 49.06 | 5.17 | 5.17 | .00 | 769321 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 8,243,210 | 9  | 18,158 | 7,042 | 0 | 49.06 | 5.17 | 5.17 | .00 | 706021 |
| 01  | KARNES COUNTY        | 1.000000 | 8,243,210 | 10 | 16,705 | 6,479 | 0 | 49.06 | 5.17 | 5.17 | .00 | 649526 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 8,243,210 | 11 | 15,369 | 5,961 | 0 | 49.06 | 5.17 | 5.17 | .00 | 597579 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 8,243,210 | 12 | 14,139 | 5,484 | 0 | 49.06 | 5.17 | 5.17 | .00 | 549754 |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 8,243,210 | 13 | 13,008 | 5,045 | 0 | 49.06 | 5.17 | 5.17 | .00 | 505778 |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 8,243,210 | 14 | 11,967 | 4,641 | 0 | 49.06 | 5.17 | 5.17 | .00 | 465302 |
|     |                      |          |           | 15 | 11,010 | 4,270 | 0 | 49.06 | 5.17 | 5.17 | .00 | 428092 |
|     |                      |          |           | 16 | 10,129 | 3,928 | 0 | 49.06 | 5.17 | 5.17 | .00 | 393837 |
|     |                      |          |           | 17 | 9,319  | 3,614 | 0 | 49.06 | 5.17 | 5.17 | .00 | 362342 |
|     |                      |          |           | 18 | 8,573  | 3,325 | 0 | 49.06 | 5.17 | 5.17 | .00 | 333336 |
|     |                      |          |           | 19 | 7,887  | 3,059 | 0 | 49.06 | 5.17 | 5.17 | .00 | 306663 |
|     |                      |          |           | 20 | 7,256  | 2,814 | 0 | 49.06 | 5.17 | 5.17 | .00 | 282129 |
|     |                      |          |           | 21 | 6,676  | 2,589 | 0 | 49.06 | 5.17 | 5.17 | .00 | 259577 |
|     |                      |          |           | 22 | 6,142  | 2,382 | 0 | 49.06 | 5.17 | 5.17 | .00 | 238814 |
|     |                      |          |           | 23 | 5,651  | 2,191 | 0 | 49.06 | 5.17 | 5.17 | .00 | 219723 |
|     |                      |          |           | 24 | 5,199  | 2,016 | 0 | 49.06 | 5.17 | 5.17 | .00 | 202148 |
|     | *** PARAMETERS ***   |          |           | 25 | 4,783  | 1,855 | 0 | 49.06 | 5.17 | 5.17 | .00 | 185973 |

|             |            |             |         |         |   |            |
|-------------|------------|-------------|---------|---------|---|------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | 427,872 | 163,013 | 0 | 16,300,624 |
| YRS FLAT:   | FMVE:      | 8/8 RES:    |         |         |   |            |

|                           |                       |           |            | YR | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|---------------------------|-----------------------|-----------|------------|----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| OIL WELLHEAD PRICE: 63.39 | GAS WI GR PRICE: 6.04 |           |            |    |                   |                   |                     |                       |                   |                      |                      |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 6.04 |           |            | -- |                   |                   |                     |                       |                   |                      |                      |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |           |            | 1  | 90515             | 0                 | 2028294             | 186485                | 1,841,809         | 1,710,083            | 495093               |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            | 2  | 63884             | 0                 | 1643095             | 186485                | 1,456,610         | 1,165,885            | 348756               |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            | 3  | 52193             | 0                 | 1391655             | 186485                | 1,205,170         | 831,579              | 256859               |
|                           |                       |           |            | 4  | 45297             | 0                 | 1212824             | 186485                | 1,026,339         | 610,507              | 194655               |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D | 5  | 40556             | 0                 | 1078774             | 186485                | 892,289           | 457,557              | 150555               |
| -----                     | -----                 | -----     | -----      | 6  | 37057             | 0                 | 974544              | 186485                | 788,059           | 348,370              | 118269               |
| 196,300                   |                       |           |            | 7  | 34091             | 0                 | 879116              | 186485                | 692,631           | 263,955              | 92773                |
|                           |                       |           |            | 8  | 21262             | 0                 | 800682              | 186485                | 614,108           | 201,777              | 72473                |

|                                |       |     |          |                   |    |       |   |        |        |         |        |       |
|--------------------------------|-------|-----|----------|-------------------|----|-------|---|--------|--------|---------|--------|-------|
| ALT JAN 1 HYPERBOLIC FORECAST: |       |     |          |                   | 15 | 17496 | 0 | 445588 | 186485 | 259,103 | 30,118 | 15372 |
| OIL:                           | 165.8 | D   | B: 1.006 | De/Dt: 21.6 / 8.0 | 16 | 16095 | 0 | 409932 | 186485 | 223,447 | 22,392 | 12297 |
| GAS:                           | 80.0  | D   | B: 2.000 | De/Dt: 39.3 / 8.0 | 17 | 14808 | 0 | 377150 | 186485 | 190,665 | 16,472 | 9838  |
| PRD:                           |       |     | M B:     | De/Dt: /          | 18 | 13624 | 0 | 346960 | 186485 | 160,475 | 11,951 | 7870  |
|                                |       |     |          |                   | 19 | 12534 | 0 | 319197 | 186485 | 132,712 | 8,520  | 6296  |
| PROD WELLS:                    | 1     | EQ  | SCH#: 41 | VAL: 8,000        | 20 | 11530 | 0 | 293659 | 186485 | 107,174 | 5,931  | 5037  |
| SERV WELLS:                    |       | EQ  | SCH#:    | VAL:              | 21 | 10608 | 0 | 270185 | 186485 | 83,700  | 3,993  | 4030  |
| INJ WELLS:                     |       | EQ  | SCH#:    | VAL:              | 22 | 9760  | 0 | 248574 | 186485 | 62,089  | 2,553  | 3224  |
| COMPRESSRS:                    |       | HP: |          | VAL:              | 23 | 8977  | 0 | 228700 | 186485 | 42,215  | 1,497  | 2579  |
| OTHER EQ VALUE(RCNLD):         |       |     |          |                   | 24 | 8260  | 0 | 210408 | 186485 | 23,923  | 731    | 2063  |
|                                |       |     |          |                   | 25 | 7601  | 0 | 193574 | 186485 | 7,089   | 187    | 1651  |

|         |           |            |             |           |             |                   |             |           |
|---------|-----------|------------|-------------|-----------|-------------|-------------------|-------------|-----------|
| LAST YR | WI VAL:   | 9,918,190  | 668232      | 0         | 16968856    | 466212512,306,731 | 6,223,886   | 2017026   |
| LAST YR | RI VAL:   | 3,526,630  |             |           |             |                   |             |           |
| LAST YR | 8/8 VAL:  | 13,444,820 | \$/BBLRESV: | 17.63     | EQUIP VAL:  | 2,306             |             |           |
|         |           |            | \$/BBLPROD: | 0         | WI OIL VAL: | 5,978,789         | RI OIL VAL: | 1,937,596 |
|         |           |            | WI PAYOUT:  | 4.8       | GAS VAL:    | 245,090           | GAS VAL:    | 79,428    |
| LAST YR | OIL PROD: | 70,431     | RI PAYOUT:  | 5.4       | PRD VAL:    | 0                 | PRD VAL:    | 0         |
| LAST YR | GAS PROD: | 35,772     |             |           |             | =====             |             | =====     |
|         |           |            | 8/8 VALUE:  | 8,243.210 | WI TOTAL:   | 6,226.190         | RI TOTAL:   | 2,017,020 |

REMARKS1:  
REMARKS2: API 255.37627 P#885110  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 4050 - CONCEPCION A W#1H FULL WI DECIMAL = .784941 #WELLS: 1  
RRC#, WELL#..... 12576 - RRC DIST...: 02 FULL RI DECIMAL = .215059 DEPTH: 8942  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME..... EOG RESOURCES, INC.

OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 25,549 | 12,559 | 0 | 45.75 | 4.64 | 4.64 | .00 | 917491 |
| ALT JOB#: | UNIT.....:   | 2 | 19,252 | 11,533 | 0 | 46.39 | 4.64 | 4.64 | .00 | 701031 |
| ALT LSE#: | EOR.....:    | 3 | 15,446 | 10,610 | 0 | 47.05 | 4.64 | 4.64 | .00 | 570444 |
| ALT RRC#: | GRAPH.....:  | 4 | 12,897 | 9,761  | 0 | 47.71 | 4.64 | 4.64 | .00 | 482987 |
|           |              | 5 | 11,063 | 8,980  | 0 | 48.38 | 4.64 | 4.64 | .00 | 420122 |
|           |              | 6 | 9,689  | 8,262  | 0 | 49.06 | 4.63 | 4.63 | .00 | 373116 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 8,615   | 7,601   | 0     | 49.06 | 4.63 | 4.63 | .00 | 331757    |
|-----|----------------------|----------|-----------|----|---------|---------|-------|-------|------|------|-----|-----------|
| --- | -----                | -----    | -----     | 8  | 7,756   | 6,993   | 0     | 49.06 | 4.63 | 4.63 | .00 | 298677    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,391,150 | 9  | 7,052   | 6,434   | 0     | 49.06 | 4.63 | 4.63 | .00 | 271567    |
| 01  | KARNES COUNTY        | 1.000000 | 3,391,150 | 10 | 6,465   | 5,919   | 0     | 49.06 | 4.63 | 4.63 | .00 | 248962    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,391,150 | 11 | 5,948   | 5,445   | 0     | 49.06 | 4.63 | 4.63 | .00 | 229053    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,391,150 | 12 | 5,472   | 5,009   | 0     | 49.06 | 4.63 | 4.63 | .00 | 210722    |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 3,391,150 | 13 | 5,034   | 4,608   | 0     | 49.06 | 4.63 | 4.63 | .00 | 193855    |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 3,391,150 | 14 | 4,631   | 4,239   | 0     | 49.06 | 4.63 | 4.63 | .00 | 178336    |
|     |                      |          |           | 15 | 4,261   | 3,900   | 0     | 49.06 | 4.63 | 4.63 | .00 | 164088    |
|     |                      |          |           | 16 | 3,920   | 3,588   | 0     | 49.06 | 4.63 | 4.63 | .00 | 150956    |
|     |                      |          |           | 17 | 3,606   | 3,301   | 0     | 49.06 | 4.63 | 4.63 | .00 | 138864    |
|     |                      |          |           | 18 | 3,318   | 3,037   | 0     | 49.06 | 4.63 | 4.63 | .00 | 127774    |
|     |                      |          |           | 19 | 3,053   | 2,794   | 0     | 49.06 | 4.63 | 4.63 | .00 | 117569    |
|     |                      |          |           |    | =====   | =====   | ===== |       |      |      |     | =====     |
|     |                      |          |           |    | 163,027 | 124,573 | 0     |       |      |      |     | 6,127,371 |

|                                        | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***                     | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| MO SHIFT: 6                            | 1     | 45741          | 0              | 963232           | 121840             | 841,392        | 781,216           | 246093            |
| DISC: 16.0                             | 2     | 42005          | 0              | 743036           | 121840             | 621,196        | 497,211           | 165074            |
| YRS FLAT: FMVF:                        | 3     | 38643          | 0              | 609087           | 121840             | 487,247        | 336,206           | 117667            |
| YRS RES: 8/8                           | 4     | 35551          | 0              | 518538           | 121840             | 396,698        | 235,971           | 87108             |
| OIL WELLHEAD PRICE: 63.39              | 5     | 32706          | 0              | 452828           | 121840             | 330,988        | 169,727           | 66148             |
| GAS WI GR PRICE: 5.41                  | 6     | 30026          | 0              | 403142           | 121840             | 281,302        | 124,353           | 51208             |
| OIL %TAX ALLOWABLE: 9.6                | 7     | 27624          | 0              | 359381           | 121840             | 237,541        | 90,525            | 39695             |
| TYPE..(USNPQLHCT)..: U                 | 8     | 25414          | 0              | 324091           | 121840             | 202,251        | 66,444            | 31128             |
| GRAV SCHED#/DEGREE: /                  | 9     | 23383          | 0              | 294950           | 121840             | 173,110        | 49,026            | 24634             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N | 10    | 21511          | 0              | 270473           | 121840             | 148,633        | 36,289            | 19643             |
| OP EXP \$/YR                           | 11    | 19789          | 0              | 248842           | 121840             | 127,002        | 26,730            | 15715             |
| OIL BOPD                               | 12    | 18204          | 0              | 228926           | 121840             | 107,086        | 19,429            | 12572             |
| GAS MCF/D                              | 13    | 16747          | 0              | 210602           | 121840             | 88,762         | 13,883            | 10057             |
| PROD BBL/D                             | 14    | 15406          | 0              | 193742           | 121840             | 71,902         | 9,695             | 8045              |
|                                        | 15    | 14174          | 0              | 178262           | 121840             | 56,422         | 6,559             | 6437              |
|                                        | 16    | 13040          | 0              | 163996           | 121840             | 42,156         | 4,224             | 5149              |
|                                        | 17    | 11997          | 0              | 150861           | 121840             | 29,021         | 2,507             | 4119              |
|                                        | 18    | 11037          | 0              | 138811           | 121840             | 16,971         | 1,264             | 3295              |
|                                        | 19    | 10154          | 0              | 127723           | 121840             | 5,883          | 378               | 2637              |
|                                        | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                        |       | 453152         | 0              | 6580523          | 2314960            | 4,265,563      | 2,471,637         | 916424            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 82.7 D B: .990 De/Dt: 27.7 / 8.0  
GAS: 36.0 D B: 1.000 De/Dt: 8.5 / 8.0  
PRD: M B: De/Dt: /

|                        |             |            |                |                  |                       |                     |
|------------------------|-------------|------------|----------------|------------------|-----------------------|---------------------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 8,000 | WI PAYOUT: 4.4 | EQUIP VAL: 3,090 | WI OIL VAL: 2,301,433 | RI OIL VAL: 853,316 |
| SERV WELLS:            | EQ SCH#:    | VAL:       | RI PAYOUT: 5.1 | GAS VAL: 170,202 | GAS VAL: 63,107       |                     |
| INJ WELLS:             | EQ SCH#:    | VAL:       |                | PRD VAL: 0       | PRD VAL: 0            |                     |
| COMPRESSRS: HP:        |             | VAL:       |                |                  |                       |                     |
| OTHER EQ VALUE(RCNLD): |             |            |                |                  |                       |                     |

LAST YR WI VAL: 2,402,360  
LAST YR RI VAL: 1,228,700  
LAST YR 8/8 VAL: 3,631,060

LAST YR OIL PROD: 33,676  
LAST YR GAS PROD: 17,789

REMARKS1:  
REMARKS2: API 255.37626 P#885090  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.37628 P#885164  
MC1:  
MC2:

|                                                        |                      |             |                   |                           |            |                       |          |                                 |           |            |         |
|--------------------------------------------------------|----------------------|-------------|-------------------|---------------------------|------------|-----------------------|----------|---------------------------------|-----------|------------|---------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |                   | RRC CO#: 255 KARNES       |            |                       |          | LAST UPDATE: 6/26/2026 MNRLSVIL |           |            |         |
| LEASE#, NAME.....: 4053 - CONCEPCION D W#4H            |                      |             |                   | FULL WI DECIMAL = .796524 |            |                       |          | #WELLS: 1                       |           |            |         |
| RRC#, WELL#.....: 12578 - RRC DIST...: 02              |                      |             |                   | FULL RI DECIMAL = .203476 |            |                       |          | DEPTH: 9338                     |           |            |         |
| OPERATOR#, AGENT#: 253162 -                            |                      |             |                   |                           |            |                       |          |                                 |           |            |         |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |                      |             |                   |                           |            |                       |          |                                 |           |            |         |
| OIL FIELD#.....: 27135750                              |                      |             |                   |                           |            |                       |          |                                 |           |            |         |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |             |                   |                           |            |                       |          |                                 |           |            |         |
|                                                        |                      |             |                   | 8/8 ANNUAL                | 8/8 ANNUAL | 8/8 ANNUAL            | OIL      | WIGAS                           | RIGAS     | PRD        | WI OIL  |
|                                                        |                      |             |                   | YR OIL PRDCTN             | GAS PRDCTN | PRD PRDCTN            | PRICE    | PRICE                           | PRICE     | PRICE      | REVENUE |
|                                                        |                      |             |                   | ---                       | ---        | ---                   | ---      | ---                             | ---       | ---        | ---     |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |                   | 1 68,329                  | 35,764     | 0                     | 45.75    | 5.03                            | 5.03      | .00        | 2489975 |
| ALT JOB#: UNIT.....                                    |                      |             |                   | 2 56,140                  | 27,939     | 0                     | 46.39    | 5.03                            | 5.03      | .00        | 2074415 |
| ALT LSE#: EOR.....                                     |                      |             |                   | 3 47,675                  | 22,925     | 0                     | 47.05    | 5.03                            | 5.03      | .00        | 1786690 |
| ALT RRC#: GRAPH.....                                   |                      |             |                   | 4 41,448                  | 19,433     | 0                     | 47.71    | 5.03                            | 5.03      | .00        | 1575114 |
|                                                        |                      |             |                   | 5 36,677                  | 16,865     | 0                     | 48.38    | 5.02                            | 5.02      | .00        | 1413379 |
|                                                        |                      |             |                   | 6 32,898                  | 14,895     | 0                     | 49.06    | 5.02                            | 5.02      | .00        | 1285571 |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE         | 7 29,834                  | 13,336     | 0                     | 49.06    | 5.02                            | 5.02      | .00        | 1165837 |
| ---                                                    | -----                | -----       | -----             | 8 27,294                  | 12,070     | 0                     | 49.06    | 5.02                            | 5.02      | .00        | 1066580 |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 11,311,240        | 9 25,110                  | 11,025     | 0                     | 49.06    | 5.02                            | 5.02      | .00        | 981235  |
| 01                                                     | KARNES COUNTY        | 1.000000    | 11,311,240        | 10 23,101                 | 10,143     | 0                     | 49.06    | 5.02                            | 5.02      | .00        | 902729  |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 11,311,240        | 11 21,253                 | 9,332      | 0                     | 49.06    | 5.02                            | 5.02      | .00        | 830513  |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 11,311,240        | 12 19,553                 | 8,585      | 0                     | 49.06    | 5.02                            | 5.02      | .00        | 764082  |
| 30                                                     | KARNES CITY ISD (KAR | 1.000000    | 11,311,240        | 13 17,989                 | 7,898      | 0                     | 49.06    | 5.02                            | 5.02      | .00        | 702965  |
| 40                                                     | ECLETO CREEK WATERSH | 1.000000    | 11,311,240        | 14 16,550                 | 7,266      | 0                     | 49.06    | 5.02                            | 5.02      | .00        | 646732  |
|                                                        |                      |             |                   | 15 15,226                 | 6,685      | 0                     | 49.06    | 5.02                            | 5.02      | .00        | 594993  |
|                                                        |                      |             |                   | 16 14,008                 | 6,150      | 0                     | 49.06    | 5.02                            | 5.02      | .00        | 547397  |
|                                                        |                      |             |                   | 17 12,887                 | 5,658      | 0                     | 49.06    | 5.02                            | 5.02      | .00        | 503591  |
|                                                        |                      |             |                   | 18 11,856                 | 5,205      | 0                     | 49.06    | 5.02                            | 5.02      | .00        | 463302  |
|                                                        |                      |             |                   | 19 10,908                 | 4,789      | 0                     | 49.06    | 5.02                            | 5.02      | .00        | 426257  |
|                                                        |                      |             |                   | 20 10,035                 | 4,406      | 0                     | 49.06    | 5.02                            | 5.02      | .00        | 392142  |
|                                                        |                      |             |                   | 21 9,232                  | 4,054      | 0                     | 49.06    | 5.02                            | 5.02      | .00        | 360763  |
|                                                        |                      |             |                   | 22 8,493                  | 3,730      | 0                     | 49.06    | 5.02                            | 5.02      | .00        | 331885  |
|                                                        |                      |             |                   | 23 7,814                  | 3,432      | 0                     | 49.06    | 5.02                            | 5.02      | .00        | 305351  |
|                                                        |                      |             |                   | 24 7,189                  | 3,157      | 0                     | 49.06    | 5.02                            | 5.02      | .00        | 280928  |
| *** PARAMETERS ***                                     |                      |             |                   | 25 6,614                  | 2,904      | 0                     | 49.06    | 5.02                            | 5.02      | .00        | 258458  |
|                                                        |                      |             |                   | 26 6,085                  | 2,672      | 0                     | 49.06    | 5.02                            | 5.02      | .00        | 237786  |
| MO SHIFT: 6                                            | DISC: 16.0           | YRS MAX: 28 |                   | 27 5,598                  | 2,458      | 0                     | 49.06    | 5.02                            | 5.02      | .00        | 218756  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |                   | 28 5,150                  | 2,261      | 0                     | 49.06    | 5.02                            | 5.02      | .00        | 201249  |
|                                                        |                      |             |                   | =====                     | =====      | =====                 |          |                                 |           |            | =====   |
| OIL WELLHEAD PRICE: 63.39                              |                      |             |                   | GAS WI GR PRICE: 5.87     |            | 594,946               |          | 275,037                         |           | 0          |         |
| OIL %TAX ALLOWABLE: 9.6                                |                      |             |                   | GAS RI GR PRICE: 5.87     |            |                       |          |                                 |           | 22,808,675 |         |
| TYPE..(USNPQLHCT)..: U                                 |                      |             |                   | GAS %TAX ALLOW.: 12.5     |            |                       |          |                                 |           |            |         |
| GRAV SCHED#/DEGREE: /                                  |                      |             |                   | GAS PRICE ESCAL? Y        |            | YR                    | WI GAS   | WI PRD                          | WI GROSS  | OPERATING  | WI NET  |
| PRD WELLHEAD PRICE:                                    |                      |             |                   | ADDL GAS PRICES? N        |            | ---                   | REVENUE  | REVENUE                         | REVENUE   | EXPENSES   | REVENUE |
|                                                        |                      |             |                   |                           |            | ---                   | ---      | ---                             | ---       | ---        | ---     |
|                                                        |                      |             |                   | 1                         | 143289     | 0                     | 2633264  | 211033                          | 2,422,231 | 2,248,992  | 627275  |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D   | PROD BBL/D        | 2                         | 111938     | 0                     | 2186353  | 211034                          | 1,975,319 | 1,581,065  | 452883  |
| -----                                                  |                      |             |                   | 3                         | 91849      | 0                     | 1878539  | 211034                          | 1,667,505 | 1,150,596  | 338370  |
| 222,141                                                |                      |             |                   | 4                         | 77859      | 0                     | 1652973  | 211034                          | 1,441,939 | 857,723    | 258905  |
| -----                                                  |                      |             |                   | 5                         | 67436      | 0                     | 1480815  | 211034                          | 1,269,781 | 651,131    | 201685  |
|                                                        |                      |             |                   | 6                         | 59558      | 0                     | 1345129  | 211034                          | 1,134,095 | 501,338    | 159309  |
|                                                        |                      |             |                   | 7                         | 53325      | 0                     | 1219162  | 211034                          | 1,008,128 | 384,187    | 125558  |
|                                                        |                      |             |                   | 8                         | 48263      | 0                     | 1114843  | 211034                          | 903,809   | 296,919    | 99837   |
|                                                        |                      |             |                   | 9                         | 44084      | 0                     | 1025319  | 211034                          | 814,285   | 230,614    | 79844   |
|                                                        |                      |             |                   | 10                        | 40557      | 0                     | 943286   | 211034                          | 732,252   | 178,779    | 63875   |
|                                                        |                      |             |                   | 11                        | 37314      | 0                     | 867827   | 211034                          | 656,793   | 138,236    | 51100   |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |                   | 12                        | 34328      | 0                     | 798410   | 211034                          | 587,376   | 106,574    | 40881   |
| OIL:                                                   | 209.1 D              | B: 1.022    | De/Dt: 19.5 / 8.0 | 13                        | 31581      | 0                     | 734546   | 211034                          | 523,512   | 81,882     | 32704   |
| GAS:                                                   | 113.0 D              | B: .993     | De/Dt: 24.3 / 8.0 | 14                        | 29053      | 0                     | 675785   | 211034                          | 464,751   | 62,667     | 26164   |
| PRD:                                                   | M                    | B:          | De/Dt: /          | 15                        | 26730      | 0                     | 621723   | 211034                          | 410,689   | 47,738     | 20931   |
|                                                        |                      |             |                   | 16                        | 24591      | 0                     | 571988   | 211034                          | 360,954   | 36,171     | 16745   |
| PROD WELLS:                                            | 1                    | EQ SCH#: 41 | VAL: 8,000        | 17                        | 22624      | 0                     | 526215   | 211034                          | 315,181   | 27,229     | 13395   |
| SERV WELLS:                                            |                      | EQ SCH#:    | VAL:              | 18                        | 20812      | 0                     | 484114   | 211034                          | 273,080   | 20,336     | 10716   |
| INJ WELLS:                                             |                      | EQ SCH#:    | VAL:              | 19                        | 19149      | 0                     | 445406   | 211034                          | 234,372   | 15,047     | 8574    |
| COMPRESSRS:                                            | HP:                  |             | VAL:              | 20                        | 17618      | 0                     | 409760   | 211034                          | 198,726   | 10,998     | 6858    |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |                   | 21                        | 16210      | 0                     | 376973   | 211034                          | 165,939   | 7,917      | 5487    |
|                                                        |                      |             |                   | 22                        | 14915      | 0                     | 346800   | 211034                          | 135,766   | 5,584      | 4389    |
|                                                        |                      |             |                   | 23                        | 13723      | 0                     | 319074   | 211034                          | 108,040   | 3,831      | 3511    |
| LAST YR WI VAL:                                        | 12,390,080           |             |                   | 24                        | 12623      | 0                     | 293551   | 211034                          | 82,517    | 2,522      | 2809    |
| LAST YR RI VAL:                                        | 4,105,050            |             |                   | 25                        | 11612      | 0                     | 270070   | 211034                          | 59,036    | 1,556      | 2248    |
| LAST YR 8/8 VAL:                                       | 16,495,130           |             |                   | 26                        | 10684      | 0                     | 248470   | 211034                          | 37,436    | 851        | 1798    |
|                                                        |                      |             |                   | 27                        | 9828       | 0                     | 228584   | 211034                          | 17,550    | 344        | 1438    |
|                                                        |                      |             |                   | 28                        | 9041       | 0                     | 210290   | 211034                          | -744      | -13        | 1150    |
| LAST YR OIL PROD: 84,653                               |                      |             |                   | =====                     | =====      | =====                 | =====    | =====                           | =====     | =====      | =====   |
| LAST YR GAS PROD: 53,922                               |                      |             |                   | 1100594                   |            | 0                     | 23909269 | 590895118,000,318               | 8,650,814 | 2658439    |         |
|                                                        |                      |             |                   |                           |            |                       |          |                                 |           |            |         |
| REMARKS1:                                              |                      |             |                   | \$/BBLRESV: 17.41         |            | EQUIP VAL: 1,992      |          |                                 |           |            |         |
| REMARKS2: API 255.37629 P#885170                       |                      |             |                   | \$/BBLPROD: 0             |            | WI OIL VAL: 8,252,591 |          | RI OIL VAL: 2,536,063           |           |            |         |
| MC1:                                                   |                      |             |                   | WI PAYOUT: 4.9            |            | GAS VAL: 398,214      |          | GAS VAL: 122,373                |           |            |         |
| MC2:                                                   |                      |             |                   | RI PAYOUT: 5.4            |            | PRD VAL: 0            |          | PRD VAL: 0                      |           |            |         |
|                                                        |                      |             |                   |                           |            | =====                 |          | =====                           |           |            |         |
|                                                        |                      |             |                   | 8/8 VALUE: 11,311,240     |            | WI TOTAL: 8,652,800   |          | RI TOTAL: 2,658,440             |           |            |         |

|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|--------------------------------------------------------|--|--|--|---------------------------|---------|------------|----------|---------------------------------|---------|-----------|-----------|---------|-------|--------|---------|------------------------------------|--|--|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 255 KARNES       |         |            |          | LAST UPDATE: 3/22/2026 MNRLCFOX |         |           |           |         |       |        |         |                                    |  |  |  |
| LEASE#, NAME.....: 4002 - DZUIK STOELTJE A W#1H        |  |  |  | FULL WI DECIMAL = .750000 |         |            |          | #WELLS: 1                       |         |           |           |         |       |        |         |                                    |  |  |  |
| RRC#, WELL#.....: 12581 - RRC DIST..: 02               |  |  |  | FULL RI DECIMAL = .250000 |         |            |          | DEPTH: 10665                    |         |           |           |         |       |        |         |                                    |  |  |  |
| OPERATOR#, AGENT#: 216378 -                            |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
| OPERATOR NAME.....: DEVON ENERGY PRODUCT               |  |  |  | 8/8 ANNUAL                |         | 8/8 ANNUAL |          | 8/8 ANNUAL                      |         | OIL       | WIGAS     | RIGAS   | PRD   | WI OIL |         |                                    |  |  |  |
| OIL FIELD#.....: 27135750                              |  |  |  | YR                        | OIL     | PRDCTN     | GAS      | PRDCTN                          | PRD     | PRDCTN    | PRICE     | PRICE   | PRICE | PRICE  | REVENUE |                                    |  |  |  |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  | 1                         | 17,035  |            | 0        |                                 | 0       |           | 47.63     | 3.73    | 3.73  | .00    | 608533  |                                    |  |  |  |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 2                         | 13,147  |            | 0        |                                 | 0       |           | 48.29     | 3.73    | 3.73  | .00    | 476151  |                                    |  |  |  |
| ALT JOB#: UNIT.....:                                   |  |  |  | 3                         | 10,776  |            | 0        |                                 | 0       |           | 48.98     | 3.73    | 3.73  | .00    | 395856  |                                    |  |  |  |
| ALT LSE#: EOR.....:                                    |  |  |  | 4                         | 9,169   |            | 0        |                                 | 0       |           | 49.66     | 3.73    | 3.73  | .00    | 341499  |                                    |  |  |  |
| ALT RRC#: GRAPH.....:                                  |  |  |  | 5                         | 8,001   |            | 0        |                                 | 0       |           | 50.37     | 3.73    | 3.73  | .00    | 302258  |                                    |  |  |  |
|                                                        |  |  |  | 6                         | 7,114   |            | 0        |                                 | 0       |           | 51.07     | 3.72    | 3.72  | .00    | 272484  |                                    |  |  |  |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 6,413   |            | 0        |                                 | 0       |           | 51.07     | 3.72    | 3.72  | .00    | 245634  |                                    |  |  |  |
| ---                                                    |  |  |  | 8                         | 5,846   |            | 0        |                                 | 0       |           | 51.07     | 3.72    | 3.72  | .00    | 223916  |                                    |  |  |  |
| 00 KARNES CO APPRAISAL 1.000000 2,386,290              |  |  |  | 9                         | 5,377   |            | 0        |                                 | 0       |           | 51.07     | 3.72    | 3.72  | .00    | 205953  |                                    |  |  |  |
| 01 KARNES COUNTY 1.000000 2,386,290                    |  |  |  | 10                        | 4,947   |            | 0        |                                 | 0       |           | 51.07     | 3.72    | 3.72  | .00    | 189482  |                                    |  |  |  |
| 02 KARNES COUNTY ROAD & 1.000000 2,386,290             |  |  |  | 11                        | 4,551   |            | 0        |                                 | 0       |           | 51.07     | 3.72    | 3.72  | .00    | 174315  |                                    |  |  |  |
| 03 KARNES COUNTY HOSPIT 1.000000 2,386,290             |  |  |  | 12                        | 4,187   |            | 0        |                                 | 0       |           | 51.07     | 3.72    | 3.72  | .00    | 160373  |                                    |  |  |  |
| 30 KARNES CITY ISD (KAR .250000 596,570                |  |  |  | 13                        | 3,852   |            | 0        |                                 | 0       |           | 51.07     | 3.72    | 3.72  | .00    | 147541  |                                    |  |  |  |
| 33 FALLS CITY ISD (KARN .750000 1,789,720              |  |  |  | 14                        | 3,544   |            | 0        |                                 | 0       |           | 51.07     | 3.72    | 3.72  | .00    | 135744  |                                    |  |  |  |
|                                                        |  |  |  | 15                        | 3,260   |            | 0        |                                 | 0       |           | 51.07     | 3.72    | 3.72  | .00    | 124866  |                                    |  |  |  |
|                                                        |  |  |  | 16                        | 2,999   |            | 0        |                                 | 0       |           | 51.07     | 3.72    | 3.72  | .00    | 114869  |                                    |  |  |  |
|                                                        |  |  |  | 17                        | 2,759   |            | 0        |                                 | 0       |           | 51.07     | 3.72    | 3.72  | .00    | 105677  |                                    |  |  |  |
|                                                        |  |  |  | 18                        | 2,538   |            | 0        |                                 | 0       |           | 51.07     | 3.72    | 3.72  | .00    | 97212   |                                    |  |  |  |
|                                                        |  |  |  | 19                        | 2,335   |            | 0        |                                 | 0       |           | 51.07     | 3.72    | 3.72  | .00    | 89436   |                                    |  |  |  |
|                                                        |  |  |  | 20                        | 2,148   |            | 0        |                                 | 0       |           | 51.07     | 3.72    | 3.72  | .00    | 82274   |                                    |  |  |  |
|                                                        |  |  |  | 21                        | 1,976   |            | 0        |                                 | 0       |           | 51.07     | 3.72    | 3.72  | .00    | 75686   |                                    |  |  |  |
|                                                        |  |  |  | =====                     |         |            |          | =====                           |         |           |           | =====   |       |        |         | =====                              |  |  |  |
|                                                        |  |  |  | 121,974                   |         |            |          | 0                               |         |           |           | 0       |       |        |         | 4,569,759                          |  |  |  |
| *** PARAMETERS ***                                     |  |  |  | YR                        | WI GAS  | WI PRD     | WI GROSS | OPERATING                       | WI NET  | PV WI NET | PV RI NET |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           | REVENUE | REVENUE    | REVENUE  | EXPENSES                        | REVENUE | REVENUE   | REVENUE   |         |       |        |         |                                    |  |  |  |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28                     |  |  |  | 1                         | 0       | 0          | 608533   | 75525                           | 533,008 | 494,887   | 189152    |         |       |        |         |                                    |  |  |  |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 2                         | 0       | 0          | 476151   | 75525                           | 400,626 | 320,665   | 128699    |         |       |        |         |                                    |  |  |  |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.35        |  |  |  | 3                         | 0       | 0          | 395856   | 75525                           | 320,331 | 221,032   | 93041     |         |       |        |         |                                    |  |  |  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.35          |  |  |  | 4                         | 0       | 0          | 341499   | 75525                           | 265,974 | 158,212   | 69796     |         |       |        |         |                                    |  |  |  |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  | 5                         | 0       | 0          | 302258   | 75525                           | 226,733 | 116,266   | 53717     |         |       |        |         |                                    |  |  |  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | 6                         | 0       | 0          | 272484   | 75525                           | 196,959 | 87,068    | 42110     |         |       |        |         |                                    |  |  |  |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | 7                         | 0       | 0          | 245634   | 75525                           | 170,109 | 64,827    | 33009     |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  | 8                         | 0       | 0          | 223916   | 75525                           | 148,391 | 48,749    | 26165     |         |       |        |         |                                    |  |  |  |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 9                         | 0       | 0          | 205953   | 75525                           | 130,428 | 36,939    | 20928     |         |       |        |         |                                    |  |  |  |
| -----                                                  |  |  |  | 10                        | 0       | 0          | 189482   | 75525                           | 113,957 | 27,823    | 16743     |         |       |        |         |                                    |  |  |  |
| 79,500                                                 |  |  |  | 11                        | 0       | 0          | 174315   | 75525                           | 98,790  | 20,792    | 13393     |         |       |        |         |                                    |  |  |  |
| -----                                                  |  |  |  | 12                        | 0       | 0          | 160373   | 75525                           | 84,848  | 15,395    | 10715     |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  | 13                        | 0       | 0          | 147541   | 75525                           | 72,016  | 11,264    | 8572      |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  | 14                        | 0       | 0          | 135744   | 75525                           | 60,219  | 8,120     | 6858      |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  | 15                        | 0       | 0          | 124866   | 75525                           | 49,341  | 5,735     | 5485      |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  | 16                        | 0       | 0          | 114869   | 75525                           | 39,344  | 3,943     | 4388      |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  | 17                        | 0       | 0          | 105677   | 75525                           | 30,152  | 2,605     | 3510      |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  | 18                        | 0       | 0          | 97212    | 75525                           | 21,687  | 1,615     | 2808      |         |       |        |         |                                    |  |  |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 19                        | 0       | 0          | 89436    | 75525                           | 13,911  | 893       | 2246      |         |       |        |         |                                    |  |  |  |
| OIL: 54.5 D B: 1.150 De/Dt: 25.9 / 8.0                 |  |  |  | 20                        | 0       | 0          | 82274    | 75525                           | 6,749   | 373       | 1797      |         |       |        |         |                                    |  |  |  |
| GAS: D B: .001 De/Dt: 8.0 /                            |  |  |  | 21                        | 0       | 0          | 75686    | 75525                           | 161     | 8         | 1438      |         |       |        |         |                                    |  |  |  |
| PRD: M B: De/Dt: /                                     |  |  |  | =====                     |         |            |          | =====                           |         |           |           | =====   |       |        |         | =====                              |  |  |  |
|                                                        |  |  |  | 0                         |         |            |          | 0                               |         |           |           | 4569759 |       |        |         | 1586025 2,983,734 1,647,211 734570 |  |  |  |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                  |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
| COMPRESSRS: HP: VAL:                                   |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  |                           |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |
|                                                        |  |  |  | </                        |         |            |          |                                 |         |           |           |         |       |        |         |                                    |  |  |  |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2026 MNRLSVIL

LEASE#, NAME..... 3997 - BERDIE MOCZYGEMBA A W#1H FULL WI DECIMAL = .756863 #WELLS: 1  
RRC#, WELL#..... 12582 - RRC DIST.: 02 FULL RI DECIMAL = .243137 DEPTH: 10690  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 24,474 | 29,981 | 0 | 46.27 | 1.02 | 3.47 | .00 | 857081 |
| ALT JOB#: | UNIT.....:   | 2 | 19,161 | 22,820 | 0 | 46.91 | 1.02 | 3.47 | .00 | 680301 |
| ALT LSE#: | EOR.....:    | 3 | 15,771 | 18,589 | 0 | 47.58 | 1.02 | 3.47 | .00 | 567938 |
| ALT RRC#: | GRAPH.....:  | 4 | 13,415 | 15,770 | 0 | 48.25 | 1.02 | 3.46 | .00 | 489898 |
|           |              | 5 | 11,681 | 13,747 | 0 | 48.93 | 1.02 | 3.46 | .00 | 432586 |
|           |              | 6 | 10,349 | 12,217 | 0 | 49.62 | 1.02 | 3.46 | .00 | 388662 |

| JUR                | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7         | 9,298 | 11,016 | 0       | 49.62   | 1.02 | 3.46 | .00 | 349191 |
|--------------------|----------------------|----------|-----------|-----------|-------|--------|---------|---------|------|------|-----|--------|
| ---                | -----                | -----    | -----     | 8         | 8,437 | 10,049 | 0       | 49.62   | 1.02 | 3.46 | .00 | 316856 |
| 00                 | KARNES CO APPRAISAL  | 1.000000 | 3,688,560 | 9         | 7,728 | 9,245  | 0       | 49.62   | 1.02 | 3.46 | .00 | 290229 |
| 01                 | KARNES COUNTY        | 1.000000 | 3,688,560 | 10        | 7,110 | 8,505  | 0       | 49.62   | 1.02 | 3.46 | .00 | 267020 |
| 02                 | KARNES COUNTY ROAD & | 1.000000 | 3,688,560 | 11        | 6,541 | 7,825  | 0       | 49.62   | 1.02 | 3.46 | .00 | 245651 |
| 03                 | KARNES COUNTY HOSPIT | 1.000000 | 3,688,560 | 12        | 6,018 | 7,199  | 0       | 49.62   | 1.02 | 3.46 | .00 | 226009 |
| 30                 | KARNES CITY ISD (KAR | .920000  | 3,393,480 | 13        | 5,537 | 6,623  | 0       | 49.62   | 1.02 | 3.46 | .00 | 207945 |
| 33                 | FALLS CITY ISD (KARN | .080000  | 295,080   | 14        | 5,094 | 6,093  | 0       | 49.62   | 1.02 | 3.46 | .00 | 191308 |
|                    |                      |          |           | 15        | 4,686 | 5,606  | 0       | 49.62   | 1.02 | 3.46 | .00 | 175985 |
|                    |                      |          |           | 16        | 4,311 | 5,158  | 0       | 49.62   | 1.02 | 3.46 | .00 | 161902 |
|                    |                      |          |           | 17        | 3,966 | 4,745  | 0       | 49.62   | 1.02 | 3.46 | .00 | 148945 |
|                    |                      |          |           | 18        | 3,649 | 4,365  | 0       | 49.62   | 1.02 | 3.46 | .00 | 137040 |
|                    |                      |          |           | 19        | 3,357 | 4,016  | 0       | 49.62   | 1.02 | 3.46 | .00 | 126074 |
|                    |                      |          |           | 20        | 3,088 | 3,695  | 0       | 49.62   | 1.02 | 3.46 | .00 | 115972 |
|                    |                      |          |           | 21        | 2,841 | 3,399  | 0       | 49.62   | 1.02 | 3.46 | .00 | 106695 |
|                    |                      |          |           | 22        | 2,614 | 3,127  | 0       | 49.62   | 1.02 | 3.46 | .00 | 98170  |
|                    |                      |          |           | 23        | 2,405 | 2,877  | 0       | 49.62   | 1.02 | 3.46 | .00 | 90321  |
|                    |                      |          |           | 24        | 2,213 | 2,647  | 0       | 49.62   | 1.02 | 3.46 | .00 | 83110  |
| *** PARAMETERS *** |                      |          |           | =====     |       |        |         |         |      |      |     |        |
|                    |                      |          |           |           |       |        | 183,744 | 219,314 | 0    |      |     |        |
|                    |                      |          |           | 6,754,889 |       |        |         |         |      |      |     |        |

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

|                           |                       |   |       |   |        |       |         |         |        |
|---------------------------|-----------------------|---|-------|---|--------|-------|---------|---------|--------|
| OIL WELLHEAD PRICE: 64.11 | GAS WI GR PRICE: 1.19 | 1 | 23145 | 0 | 880226 | 81429 | 798,797 | 741,667 | 280334 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.04 | 2 | 17617 | 0 | 697918 | 81429 | 616,489 | 493,444 | 192821 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 | 3 | 14351 | 0 | 582289 | 81429 | 500,860 | 345,599 | 139702 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    | 4 | 12174 | 0 | 502072 | 81429 | 420,643 | 250,215 | 104629 |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    | 5 | 10613 | 0 | 443199 | 81429 | 361,770 | 185,512 | 80257  |

|              |          |           |            |    |      |   |        |       |         |         |       |
|--------------|----------|-----------|------------|----|------|---|--------|-------|---------|---------|-------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 6  | 9432 | 0 | 398094 | 81429 | 316,665 | 139,985 | 62650 |
| -----        | -----    | -----     | -----      | 7  | 8504 | 0 | 357695 | 81429 | 276,266 | 105,282 | 48959 |
| 85,715       |          |           |            | 8  | 7758 | 0 | 324614 | 81429 | 243,185 | 79,892  | 38647 |
| -----        | -----    | -----     | -----      | 9  | 7137 | 0 | 297366 | 81429 | 215,937 | 61,156  | 30792 |
|              |          |           |            | 10 | 6566 | 0 | 273586 | 81429 | 192,157 | 46,915  | 24635 |
|              |          |           |            | 11 | 6041 | 0 | 251692 | 81429 | 170,263 | 35,835  | 19707 |
|              |          |           |            | 12 | 5558 | 0 | 231567 | 81429 | 150,138 | 27,241  | 15767 |
|              |          |           |            | 13 | 5113 | 0 | 213058 | 81429 | 131,629 | 20,588  | 12614 |
|              |          |           |            | 14 | 4704 | 0 | 196012 | 81429 | 114,583 | 15,451  | 10091 |
|              |          |           |            | 15 | 4328 | 0 | 180313 | 81429 | 98,884  | 11,494  | 8073  |
|              |          |           |            | 16 | 3982 | 0 | 165884 | 81429 | 84,455  | 8,463   | 6457  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 77.3 D B: 1.037 De/Dt: 24.2 / 8.0  
GAS: 97.0 D B: 1.191 De/Dt: 27.4 / 8.0  
PRD: M B: De/Dt: /

|                                       |       |        |   |         |         |           |           |         |  |
|---------------------------------------|-------|--------|---|---------|---------|-----------|-----------|---------|--|
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860 | 21    | 2624   | 0 | 109319  | 81429   | 27,890    | 1,331     | 2116    |  |
| SERV WELLS: EQ SCH#: VAL:             | 22    | 2414   | 0 | 100584  | 81429   | 19,155    | 788       | 1692    |  |
| INJ WELLS: EQ SCH#: VAL:              | 23    | 2221   | 0 | 92542   | 81429   | 11,113    | 394       | 1354    |  |
| COMPRESSRS: HP: VAL:                  | 24    | 2043   | 0 | 85153   | 81429   | 3,724     | 114       | 1083    |  |
| OTHER EQ VALUE(RCNLD):                | ===== |        |   |         |         |           |           |         |  |
|                                       |       | 169311 | 0 | 6924200 | 1954296 | 4,969,904 | 2,587,044 | 1097631 |  |

|                            |                   |                       |
|----------------------------|-------------------|-----------------------|
| LAST YR WI VAL: 3,610,840  | \$/BBLRESV: 18.15 | EQUIP VAL: 3,891      |
| LAST YR RI VAL: 1,421,950  | \$/BBLPROD: 0     | WI OIL VAL: 2,523,783 |
| LAST YR 8/8 VAL: 5,032,790 | WI PAYOUT: 4.7    | GAS VAL: 63,258       |
|                            | RI PAYOUT: 5.3    | PRD VAL: 0            |
| =====                      |                   |                       |

|                          |                      |                     |                     |
|--------------------------|----------------------|---------------------|---------------------|
| LAST YR OIL PROD: 32,300 | 8/8 VALUE: 3,688,560 | WI TOTAL: 2,590,930 | RI TOTAL: 1,097,630 |
| LAST YR GAS PROD: 34,685 |                      |                     |                     |

REMARKS1:  
REMARKS2: API 255.37604 P#883609  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME..... 3999 - BERDIE MOCZYGEMBA C W#3H FULL WI DECIMAL = .761997 #WELLS: 1  
RRC#, WELL#..... 12583 - RRC DIST..: 02 FULL RI DECIMAL = .238003 DEPTH: 10652  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 16,874 | 39,916 | 0 | 46.27 | 1.02 | 3.47 | .00 | 594937 |
| ALT JOB#: | UNIT.....:   | 2 | 12,761 | 36,725 | 0 | 46.91 | 1.02 | 3.47 | .00 | 456146 |
| ALT LSE#: | EOR.....:    | 3 | 10,198 | 33,784 | 0 | 47.58 | 1.02 | 3.47 | .00 | 369737 |
| ALT RRC#: | GRAPH.....:  | 4 | 8,462  | 31,082 | 0 | 48.25 | 1.02 | 3.46 | .00 | 311117 |
|           |              | 5 | 7,207  | 28,596 | 0 | 48.93 | 1.02 | 3.46 | .00 | 268709 |
|           |              | 6 | 6,261  | 26,308 | 0 | 49.62 | 1.02 | 3.46 | .00 | 236730 |

|     |                      |          |           |   |        |         |       |       |      |      |     |           |
|-----|----------------------|----------|-----------|---|--------|---------|-------|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 | 5,523  | 24,204  | 0     | 49.62 | 1.02 | 3.46 | .00 | 208826    |
| --- | -----                | -----    | -----     | 8 | 4,934  | 22,270  | 0     | 49.62 | 1.02 | 3.46 | .00 | 186556    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,744,700 | 9 | 4,453  | 20,488  | 0     | 49.62 | 1.02 | 3.46 | .00 | 168369    |
| 01  | KARNES COUNTY        | 1.000000 | 1,744,700 |   | =====  | =====   | ===== |       |      |      |     | =====     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,744,700 |   | 76,673 | 263,373 | 0     |       |      |      |     | 2,801,127 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,744,700 |   |        |         |       |       |      |      |     |           |
| 30  | KARNES CITY ISD (KAR | .920000  | 1,605,130 |   |        |         |       |       |      |      |     |           |
| 33  | FALLS CITY ISD (KARN | .080000  | 139,580   |   |        |         |       |       |      |      |     |           |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 31024          | 0              | 625961           | 177068             | 448,893        | 416,788           | 204020            |
|  |  |  |  | 2   | 28544          | 0              | 484690           | 177069             | 307,621        | 246,223           | 140121            |
|  |  |  |  | 3   | 26258          | 0              | 395995           | 177069             | 218,926        | 151,061           | 101102            |
|  |  |  |  | 4   | 24158          | 0              | 335275           | 177069             | 158,206        | 94,108            | 75276             |
|  |  |  |  | 5   | 22226          | 0              | 290935           | 177069             | 113,866        | 58,390            | 57303             |
|  |  |  |  | 6   | 20448          | 0              | 257178           | 177069             | 80,109         | 35,413            | 44325             |
|  |  |  |  | 7   | 18812          | 0              | 227638           | 177069             | 50,569         | 19,271            | 34331             |
|  |  |  |  | 8   | 17309          | 0              | 203865           | 177069             | 26,796         | 8,803             | 26856             |
|  |  |  |  | 9   | 15924          | 0              | 184293           | 177069             | 7,224          | 2,046             | 21174             |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |     | 204703         | 0              | 3005830          | 1593620            | 1,412,210      | 1,032,103         | 704508            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 16.46 EQUIP VAL: 8,090  
\$/BBLPROD: 0 WI OIL VAL: 961,815 RI OIL VAL: 656,530  
OIL WELLHEAD PRICE: 64.11 GAS WI GR PRICE: 1.19 WI PAYOUT: 3.4 GAS VAL: 70,287 GAS VAL: 47,978  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.04 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,744,700 WI TOTAL: 1,040,190 RI TOTAL: 704,510  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 186,388      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 54.3 D B: .877 De/Dt: 27.0 / 8.0  
GAS: 114.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,838,080  
LAST YR RI VAL: 1,120,530  
LAST YR 8/8 VAL: 3,958,610

LAST YR OIL PROD: 24,865  
LAST YR GAS PROD: 38,099

REMARKS1:  
REMARKS2: API 255.37606 P#883612  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2026 MNRLSVIL

LEASE#, NAME..... 3998 - BERDIE MOCZYGEMBA B W#2H FULL WI DECIMAL = .758823 #WELLS: 1  
RRC#, WELL#..... 12585 - RRC DIST.: 02 FULL RI DECIMAL = .241177 DEPTH: 10712  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 22,473 | 51,703 | 0 | 46.27 | 1.02 | 3.47 | .00 | 789044 |
| ALT JOB#: | UNIT.....:   | 2 | 17,779 | 44,871 | 0 | 46.91 | 1.02 | 3.47 | .00 | 632868 |
| ALT LSE#: | EOR.....:    | 3 | 14,729 | 39,640 | 0 | 47.58 | 1.02 | 3.47 | .00 | 531788 |
| ALT RRC#: | GRAPH.....:  | 4 | 12,585 | 35,503 | 0 | 48.25 | 1.02 | 3.46 | .00 | 460777 |
|           |              | 5 | 10,996 | 32,151 | 0 | 48.93 | 1.02 | 3.46 | .00 | 408273 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL     | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|---------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 6  | 9,769   |        | 29,377         |                | 0                 | 49.62     | 1.02        | 3.46        | .00       | 367830         |
|     |                      |          |           | 7  | 8,790   |        | 27,027         |                | 0                 | 49.62     | 1.02        | 3.46        | .00       | 330968         |
|     |                      |          |           | 8  | 7,992   |        | 24,865         |                | 0                 | 49.62     | 1.02        | 3.46        | .00       | 300921         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,465,600 | 9  | 7,330   |        | 22,876         |                | 0                 | 49.62     | 1.02        | 3.46        | .00       | 275995         |
| 01  | KARNES COUNTY        | 1.000000 | 3,465,600 | 10 | 6,744   |        | 21,046         |                | 0                 | 49.62     | 1.02        | 3.46        | .00       | 253930         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,465,600 | 11 | 6,204   |        | 19,362         |                | 0                 | 49.62     | 1.02        | 3.46        | .00       | 233598         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,465,600 | 12 | 5,708   |        | 17,813         |                | 0                 | 49.62     | 1.02        | 3.46        | .00       | 214922         |
| 30  | KARNES CITY ISD (KAR | .920000  | 3,188,350 | 13 | 5,251   |        | 16,388         |                | 0                 | 49.62     | 1.02        | 3.46        | .00       | 197715         |
| 33  | FALLS CITY ISD (KARN | .080000  | 277,250   | 14 | 4,831   |        | 15,077         |                | 0                 | 49.62     | 1.02        | 3.46        | .00       | 181901         |
|     |                      |          |           | 15 | 4,445   |        | 13,871         |                | 0                 | 49.62     | 1.02        | 3.46        | .00       | 167367         |
|     |                      |          |           | 16 | 4,089   |        | 12,761         |                | 0                 | 49.62     | 1.02        | 3.46        | .00       | 153962         |
|     |                      |          |           | 17 | 3,762   |        | 11,740         |                | 0                 | 49.62     | 1.02        | 3.46        | .00       | 141650         |
|     |                      |          |           | 18 | 3,461   |        | 10,801         |                | 0                 | 49.62     | 1.02        | 3.46        | .00       | 130316         |
|     |                      |          |           | 19 | 3,184   |        | 9,937          |                | 0                 | 49.62     | 1.02        | 3.46        | .00       | 119886         |
|     |                      |          |           | 20 | 2,929   |        | 9,142          |                | 0                 | 49.62     | 1.02        | 3.46        | .00       | 110285         |
|     |                      |          |           | 21 | 2,695   |        | 8,411          |                | 0                 | 49.62     | 1.02        | 3.46        | .00       | 101474         |
|     |                      |          |           |    | =====   |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |           |    | 165,746 |        | 474,362        |                | 0                 |           |             |             |           | 6,105,470      |

\*\*\* PARAMETERS \*\*\*

| MO SHIFT:                      | 6       | DISC:              | 16.0          | YRS MAX:  | 28         | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------------------------|---------|--------------------|---------------|-----------|------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| YRS FLAT:                      |         | FMVF:              |               | 8/8 RES:  |            | 1  | 40018          | 0              | 829062           | 101252             | 727,810        | 675,756           | 274202            |
|                                |         |                    |               |           |            | 2  | 34730          | 0              | 667598           | 101253             | 566,345        | 453,308           | 193552            |
| OIL WELLHEAD PRICE:            | 64.11   | GAS WI GR PRICE:   | 1.19          |           |            | 3  | 30681          | 0              | 562469           | 101253             | 461,216        | 318,244           | 142567            |
| OIL %TAX ALLOWABLE:            | 9.6     | GAS RI GR PRICE:   | 4.04          |           |            | 4  | 27479          | 0              | 488256           | 101253             | 387,003        | 230,205           | 107959            |
| TYPE..(USNPQLHCT):             | U       | GAS %TAX ALLOW.:   | 12.5          |           |            | 5  | 24885          | 0              | 433158           | 101253             | 331,905        | 170,197           | 83487             |
| GRAV SCHED#/DEGREE:            | /       | GAS PRICE ESCAL? Y |               |           |            | 6  | 22738          | 0              | 390568           | 101253             | 289,315        | 127,894           | 65566             |
| PRD WELLHEAD PRICE:            |         | ADDL GAS PRICES? N |               |           |            | 7  | 20919          | 0              | 351887           | 101253             | 250,634        | 95,514            | 51500             |
|                                |         |                    |               |           |            | 8  | 19245          | 0              | 320166           | 101253             | 218,913        | 71,918            | 40802             |
| OP EXP \$/YR                   |         | OIL BOPD           |               | GAS MCF/D | PROD BBL/D | 9  | 17706          | 0              | 293701           | 101253             | 192,448        | 54,503            | 32560             |
|                                |         |                    |               |           |            | 10 | 16290          | 0              | 270220           | 101253             | 168,967        | 41,253            | 26049             |
| 106,582                        |         |                    |               |           |            | 11 | 14986          | 0              | 248584           | 101253             | 147,331        | 31,008            | 20837             |
|                                |         |                    |               |           |            | 12 | 13787          | 0              | 228709           | 101253             | 127,456        | 23,125            | 16671             |
|                                |         |                    |               |           |            | 13 | 12684          | 0              | 210399           | 101253             | 109,146        | 17,072            | 13335             |
|                                |         |                    |               |           |            | 14 | 11670          | 0              | 193571           | 101253             | 92,318         | 12,448            | 10669             |
|                                |         |                    |               |           |            | 15 | 10736          | 0              | 178103           | 101253             | 76,850         | 8,933             | 8535              |
|                                |         |                    |               |           |            | 16 | 9877           | 0              | 163839           | 101253             | 62,586         | 6,272             | 6828              |
|                                |         |                    |               |           |            | 17 | 9087           | 0              | 150737           | 101253             | 49,484         | 4,275             | 5462              |
|                                |         |                    |               |           |            | 18 | 8360           | 0              | 138676           | 101253             | 37,423         | 2,787             | 4370              |
| ALT JAN 1 HYPERBOLIC FORECAST: |         |                    |               |           |            | 19 | 7691           | 0              | 127577           | 101253             | 26,324         | 1,690             | 3496              |
| OIL:                           | 70.5 D  | B: 1.037           | De/Dt: 23.2 / | 8.0       |            | 20 | 7076           | 0              | 117361           | 101253             | 16,108         | 891               | 2797              |
| GAS:                           | 153.0 D | B: 1.004           | De/Dt: 14.1 / | 8.0       |            | 21 | 6510           | 0              | 107984           | 101253             | 6,731          | 321               | 2238              |
| PRD:                           | M       | B:                 | De/Dt:        | /         |            |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                |         |                    |               |           |            |    | 367155         | 0              | 6472625          | 2126312            | 4,346,313      | 2,347,614         | 1113482           |

|                        |     |          |    |      |        |             |       |             |           |
|------------------------|-----|----------|----|------|--------|-------------|-------|-------------|-----------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 | \$/BBLRESV: | 17.61 | EQUIP VAL:  | 4,505     |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        | \$/BBLPROD: | 0     | WI OIL VAL: | 2,214,446 |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        | WI PAYOUT:  | 4.6   | GAS VAL:    | 133,166   |
| COMPRESSRS:            | HP: |          |    | VAL: |        | RI PAYOUT:  | 5.3   | PRD VAL:    | 0         |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |             |       |             |           |

|                  |           |            |           |           |           |           |           |
|------------------|-----------|------------|-----------|-----------|-----------|-----------|-----------|
| LAST YR WI VAL:  | 3,418,750 | 8/8 VALUE: | 3,465,600 | WI TOTAL: | 2,352,120 | RI TOTAL: | 1,113,480 |
| LAST YR RI VAL:  | 1,355,120 |            |           |           |           |           |           |
| LAST YR 8/8 VAL: | 4,773,870 |            |           |           |           |           |           |

LAST YR OIL PROD: 28,588  
LAST YR GAS PROD: 50,919

REMARKS1:  
REMARKS2: API 255.37605 P#883611  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/06/2026 MNRLCFOX

LEASE#, NAME..... 4248 - WITTE INC UNIT A W#1 FULL WI DECIMAL = .753103 #WELLS: 1  
RRC#, WELL#..... 12586 - RRC DIST..: 02 FULL RI DECIMAL = .246897 DEPTH: 12940  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 86950600  
OIL FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 50,906 | 241,014 | 0 | 47.63 | 5.00 | 5.00 | .00 | 1826013 |
| ALT JOB#: | UNIT.....:   | 2 | 25,564 | 138,223 | 0 | 48.29 | 4.99 | 4.99 | .00 | 929695  |
| ALT LSE#: | EOR.....:    | 3 | 17,268 | 97,456  | 0 | 48.98 | 4.99 | 4.99 | .00 | 636964  |
| ALT RRC#: | GRAPH.....:  | 4 | 13,079 | 75,390  | 0 | 49.66 | 4.99 | 4.99 | .00 | 489143  |
|           |              | 5 | 10,541 | 61,521  | 0 | 50.37 | 4.98 | 4.98 | .00 | 399860  |
|           |              | 6 | 8,835  | 51,983  | 0 | 51.07 | 4.98 | 4.98 | .00 | 339803  |

|     |                      |          |           |    |         |         |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|----|---------|---------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 7,606   | 45,021  | 0 | 51.07 | 4.98 | 4.98 | .00 | 292534    |
| --- | -----                | -----    | -----     | 8  | 6,681   | 39,710  | 0 | 51.07 | 4.98 | 4.98 | .00 | 256958    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 6,193,610 | 9  | 5,958   | 35,526  | 0 | 51.07 | 4.98 | 4.98 | .00 | 229150    |
| 01  | KARNES COUNTY        | 1.000000 | 6,193,610 | 10 | 5,378   | 32,142  | 0 | 51.07 | 4.98 | 4.98 | .00 | 206843    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 6,193,610 |    |         |         |   |       |      |      |     |           |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 6,193,610 |    | 151,816 | 817,986 | 0 |       |      |      |     | 5,606,963 |
| 30  | KARNES CITY ISD (KAR | .520000  | 3,220,680 |    |         |         |   |       |      |      |     |           |
| 31  | KENEDY ISD           | .480000  | 2,972,930 |    |         |         |   |       |      |      |     |           |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 6,193,610 |    |         |         |   |       |      |      |     |           |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |

|  |  |  |  |    |        |   |         |        |           |           |        |
|--|--|--|--|----|--------|---|---------|--------|-----------|-----------|--------|
|  |  |  |  | 1  | 907542 | 0 | 2733555 | 305882 | 2,427,673 | 2,244,383 | 832074 |
|  |  |  |  | 2  | 519440 | 0 | 1449135 | 305883 | 1,143,252 | 903,363   | 380262 |
|  |  |  |  | 3  | 366238 | 0 | 1003202 | 305883 | 697,319   | 470,941   | 226936 |
|  |  |  |  | 4  | 283314 | 0 | 772457  | 305883 | 466,574   | 269,320   | 150639 |
|  |  |  |  | 5  | 230732 | 0 | 630592  | 305883 | 324,709   | 160,199   | 106011 |
|  |  |  |  | 6  | 194960 | 0 | 534763  | 305883 | 228,880   | 96,511    | 77501  |
|  |  |  |  | 7  | 168849 | 0 | 461383  | 305883 | 155,500   | 56,044    | 57643  |
|  |  |  |  | 8  | 148930 | 0 | 405888  | 305883 | 100,005   | 30,805    | 43715  |
|  |  |  |  | 9  | 133239 | 0 | 362389  | 305883 | 56,506    | 14,877    | 33647  |
|  |  |  |  | 10 | 120547 | 0 | 327390  | 305883 | 21,507    | 4,840     | 26205  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |  |         |   |         |         |           |           |         |  |
|-------------|------------|-------------|--|---------|---|---------|---------|-----------|-----------|---------|--|
| MO SHIFT: 6 | DISC: 17.0 | YRS MAX: 28 |  |         |   |         |         |           |           |         |  |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |  | 3073791 | 0 | 8680754 | 3058829 | 5,621,925 | 4,251,283 | 1934633 |  |

|                           |                       |                      |                       |
|---------------------------|-----------------------|----------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.82 | \$/BBLRESV: 24.02    | EQUIP VAL: 7,705      |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.82 | \$/BBLPROD: 0        | WI OIL VAL: 2,745,933 |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 | WI PAYOUT: 3.0       | GAS VAL: 1,505,345    |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    | RI PAYOUT: 3.9       | PRD VAL: 0            |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |                      |                       |
|                           |                       | 8/8 VALUE: 6,193,610 | WI TOTAL: 4,258,980   |
|                           |                       |                      | RI TOTAL: 1,934,630   |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 321,982      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 235.0 D B: 1.020 De/Dt: 61.8 / 8.0  
GAS: 972.0 D B: 1.010 De/Dt: 51.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,707,340  
LAST YR RI VAL: 6,131,710  
LAST YR 8/8 VAL: 23,839,050

LAST YR OIL PROD: 98,558  
LAST YR GAS PROD: 370,987

REMARKS1: FIELD TRANS RRC 9981 TO 12586  
REMARKS2: API 255.32197 P#890285  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 4005 - FOX STOELTJE A W#1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 12587 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10573  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 20,332 | 19,558 | 0 | 47.63 | 3.82 | 3.82 | .00 | 726310 |
| ALT JOB#: | UNIT.....:   | 2 | 15,764 | 14,434 | 0 | 48.29 | 3.82 | 3.82 | .00 | 570933 |
| ALT LSE#: | EOR.....:    | 3 | 13,001 | 11,381 | 0 | 48.98 | 3.82 | 3.82 | .00 | 477592 |
| ALT RRC#: | GRAPH.....:  | 4 | 11,129 | 9,361  | 0 | 49.66 | 3.82 | 3.82 | .00 | 414500 |
|           |              | 5 | 9,771  | 7,927  | 0 | 50.37 | 3.82 | 3.82 | .00 | 369124 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 6  | 8,735   |        | 6,862                 | 0                     | 51.07     | 3.82        | 3.82        | .00       | 334572         |
|     |                      |          |           | 7  | 7,916   |        | 6,038                 | 0                     | 51.07     | 3.82        | 3.82        | .00       | 303203         |
|     |                      |          |           | 8  | 7,253   |        | 5,385                 | 0                     | 51.07     | 3.82        | 3.82        | .00       | 277808         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,922,330 | 9  | 6,673   |        | 4,855                 | 0                     | 51.07     | 3.82        | 3.82        | .00       | 255593         |
| 01  | KARNES COUNTY        | 1.000000 | 2,922,330 | 10 | 6,139   |        | 4,417                 | 0                     | 51.07     | 3.82        | 3.82        | .00       | 235139         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,922,330 | 11 | 5,648   |        | 4,044                 | 0                     | 51.07     | 3.82        | 3.82        | .00       | 216333         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,922,330 | 12 | 5,196   |        | 3,720                 | 0                     | 51.07     | 3.82        | 3.82        | .00       | 199020         |
| 30  | KARNES CITY ISD (KAR | .250000  | 730,580   | 13 | 4,780   |        | 3,422                 | 0                     | 51.07     | 3.82        | 3.82        | .00       | 183086         |
| 33  | FALLS CITY ISD (KARN | .750000  | 2,191,750 | 14 | 4,398   |        | 3,148                 | 0                     | 51.07     | 3.82        | 3.82        | .00       | 168454         |
|     |                      |          |           | 15 | 4,046   |        | 2,896                 | 0                     | 51.07     | 3.82        | 3.82        | .00       | 154972         |
|     |                      |          |           | 16 | 3,722   |        | 2,664                 | 0                     | 51.07     | 3.82        | 3.82        | .00       | 142562         |
|     |                      |          |           | 17 | 3,424   |        | 2,451                 | 0                     | 51.07     | 3.82        | 3.82        | .00       | 131148         |
|     |                      |          |           | 18 | 3,150   |        | 2,255                 | 0                     | 51.07     | 3.82        | 3.82        | .00       | 120653         |
|     |                      |          |           |    | =====   |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |    | 141,077 |        | 114,818               | 0                     |           |             |             |           | 5,281,002      |

|                                                 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***                              | 1  | 56034          | 0              | 782344           | 122075             | 660,269        | 613,047           | 243178            |
|                                                 | 2  | 41353          | 0              | 612286           | 122075             | 490,211        | 392,370           | 165494            |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28              | 3  | 32607          | 0              | 510199           | 122075             | 388,124        | 267,809           | 119915            |
| YRS FLAT: FMVF: 8/8 RES:                        | 4  | 26819          | 0              | 441319           | 122075             | 319,244        | 189,899           | 90197             |
|                                                 | 5  | 22711          | 0              | 391835           | 122075             | 269,760        | 138,330           | 69637             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.46 | 6  | 19660          | 0              | 354232           | 122075             | 232,157        | 102,627           | 54743             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.46   | 7  | 17299          | 0              | 320502           | 122075             | 198,427        | 75,618            | 43071             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 8  | 15428          | 0              | 293236           | 122075             | 171,161        | 56,230            | 34266             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 9  | 13910          | 0              | 269503           | 122075             | 147,428        | 41,753            | 27386             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 10 | 12655          | 0              | 247794           | 122075             | 125,719        | 30,695            | 21895             |
|                                                 | 11 | 11586          | 0              | 227919           | 122075             | 105,844        | 22,277            | 17512             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 12 | 10658          | 0              | 209678           | 122075             | 87,603         | 15,895            | 14009             |
|                                                 | 13 | 9804           | 0              | 192890           | 122075             | 70,815         | 11,077            | 11207             |
| 128,500                                         | 14 | 9019           | 0              | 177473           | 122075             | 55,398         | 7,470             | 8966              |
|                                                 | 15 | 8297           | 0              | 163269           | 122075             | 41,194         | 4,789             | 7173              |
|                                                 | 16 | 7632           | 0              | 150194           | 122075             | 28,119         | 2,818             | 5738              |
|                                                 | 17 | 7022           | 0              | 138170           | 122075             | 16,095         | 1,391             | 4589              |
|                                                 | 18 | 6461           | 0              | 127114           | 122075             | 5,039          | 376               | 3672              |
|                                                 |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |    | 328955         | 0              | 5609957          | 2197350            | 3,412,607      | 1,974,471         | 942648            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 65.0 D B: 1.236 De/Dt: 25.7 / 8.0 \$/BBLPROD: 0 EQUIP VAL: 5,215  
GAS: 64.0 D B: .901 De/Dt: 29.3 / 8.0 WI PAYOUT: 4.5 WI OIL VAL: 1,858,692 RI OIL VAL: 887,373  
PRD: M B: De/Dt: / RI PAYOUT: 5.3 GAS VAL: 115,777 GAS VAL: 55,274  
PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860 8/8 VALUE: 2,922,330 WI TOTAL: 1,979,680 RI TOTAL: 942,650  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,283,340  
LAST YR RI VAL: 1,440,060  
LAST YR 8/8 VAL: 4,723,400

LAST YR OIL PROD: 27,700  
LAST YR GAS PROD: 23,462

REMARKS1:  
REMARKS2: API 255.37572 P#883032  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 4004 - DZUIK STOELTJE B W#2H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 12588 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10681  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,347,700 | 1   | 17,229     | 16,983                | 0                     | 47.63     | 3.80        | 3.80        | .00       | 615463         |
| 01  | KARNES COUNTY        | 1.000000 | 2,347,700 | 2   | 13,322     | 10,335                | 0                     | 48.29     | 3.80        | 3.80        | .00       | 482490         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,347,700 | 3   | 10,946     | 7,347                 | 0                     | 48.98     | 3.80        | 3.80        | .00       | 402101         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,347,700 | 4   | 9,333      | 5,661                 | 0                     | 49.66     | 3.80        | 3.80        | .00       | 347608         |
| 30  | KARNES CITY ISD (KAR | .250000  | 586,930   | 5   | 8,162      | 4,582                 | 0                     | 50.37     | 3.79        | 3.79        | .00       | 308340         |
| 33  | FALLS CITY ISD (KARN | .750000  | 1,760,780 | 6   | 7,270      | 3,835                 | 0                     | 51.07     | 3.79        | 3.79        | .00       | 278459         |
|     |                      |          |           | 7   | 6,566      | 3,291                 | 0                     | 51.07     | 3.79        | 3.79        | .00       | 251494         |
|     |                      |          |           | 8   | 5,996      | 2,873                 | 0                     | 51.07     | 3.79        | 3.79        | .00       | 229662         |
|     |                      |          |           | 9   | 5,516      | 2,545                 | 0                     | 51.07     | 3.79        | 3.79        | .00       | 211277         |
|     |                      |          |           | 10  | 5,075      | 2,283                 | 0                     | 51.07     | 3.79        | 3.79        | .00       | 194385         |
|     |                      |          |           | 11  | 4,669      | 2,066                 | 0                     | 51.07     | 3.79        | 3.79        | .00       | 178834         |
|     |                      |          |           | 12  | 4,295      | 1,886                 | 0                     | 51.07     | 3.79        | 3.79        | .00       | 164509         |
|     |                      |          |           | 13  | 3,951      | 1,734                 | 0                     | 51.07     | 3.79        | 3.79        | .00       | 151333         |
|     |                      |          |           | 14  | 3,635      | 1,595                 | 0                     | 51.07     | 3.79        | 3.79        | .00       | 139230         |
|     |                      |          |           | 15  | 3,344      | 1,467                 | 0                     | 51.07     | 3.79        | 3.79        | .00       | 128084         |
|     |                      |          |           | 16  | 3,076      | 1,350                 | 0                     | 51.07     | 3.79        | 3.79        | .00       | 117818         |
|     |                      |          |           |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 112,385    | 69,833                | 0                     |           |             |             |           | 4,201,087      |

|                                                 | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 | 1   | 48402          | 0              | 663865           | 113050             | 550,815        | 511,421           | 206351            |
|                                                 | 2   | 29455          | 0              | 511945           | 113050             | 398,895        | 319,280           | 138373            |
| *** PARAMETERS ***                              | 3   | 20939          | 0              | 423040           | 113050             | 309,990        | 213,896           | 99431             |
|                                                 | 4   | 16134          | 0              | 363742           | 113050             | 250,692        | 149,121           | 74341             |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28              | 5   | 13024          | 0              | 321364           | 113050             | 208,314        | 106,822           | 57112             |
| YRS FLAT: FMVF: 8/8 RES:                        | 6   | 10901          | 0              | 289360           | 113050             | 176,310        | 77,940            | 44718             |
|                                                 | 7   | 9355           | 0              | 260849           | 113050             | 147,799        | 56,325            | 35053             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.43 | 8   | 8167           | 0              | 237829           | 113050             | 124,779        | 40,992            | 27791             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.43   | 9   | 7234           | 0              | 218511           | 113050             | 105,461        | 29,867            | 22204             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 10  | 6489           | 0              | 200874           | 113050             | 87,824         | 21,442            | 17749             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 11  | 5873           | 0              | 184707           | 113050             | 71,657         | 15,082            | 14191             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 12  | 5361           | 0              | 169870           | 113050             | 56,820         | 10,309            | 11349             |
|                                                 | 13  | 4929           | 0              | 156262           | 113050             | 43,212         | 6,759             | 9078              |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 14  | 4534           | 0              | 143764           | 113050             | 30,714         | 4,142             | 7263              |
| -----                                           | 15  | 4170           | 0              | 132254           | 113050             | 19,204         | 2,232             | 5810              |
| 119,000                                         | 16  | 3837           | 0              | 121655           | 113050             | 8,605          | 862               | 4648              |
| -----                                           |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |     | 198804         | 0              | 4399891          | 1808800            | 2,591,091      | 1,566,492         | 775462            |

\$/BBLRESV: 17.75 EQUIP VAL: 5,749  
\$/BBLPROD: 0 WI OIL VAL: 1,495,712 RI OIL VAL: 740,424  
WI PAYOUT: 4.3 GAS VAL: 70,779 GAS VAL: 35,038  
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 55.1 D B: 1.178 De/Dt: 25.8 / 8.0 8/8 VALUE: 2,347,700 WI TOTAL: 1,572,240 RI TOTAL: 775,460  
GAS: 64.0 D B: .887 De/Dt: 45.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,949,660  
LAST YR RI VAL: 1,260,560  
LAST YR 8/8 VAL: 4,210,220

LAST YR OIL PROD: 23,136  
LAST YR GAS PROD: 15,317

REMARKS1:  
REMARKS2: API 255.37571 P#883031  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 4025 - RUDD GREEN A (SA) W#A1H FULL WI DECIMAL = .762410 #WELLS: 1  
RRC#, WELL#..... 12590 - RRC DIST.: 02 FULL RI DECIMAL = .237590 DEPTH: 12174  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....  
ALT LSE#: 8802 EOR.....  
ALT RRC#: 12590 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL .900000 628,070  
01 KARNES COUNTY .900000 628,070  
02 KARNES COUNTY ROAD & .900000 628,070  
03 KARNES COUNTY HOSPIT .900000 628,070  
30 KARNES CITY ISD (KAR .900000 628,070  
40 ECLETO CREEK WATERSH .520000 362,880  
81 YORKTOWN ISD (DEWITT .100000 69,790

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
1 5,776 20,655 0 47.63 3.75 3.75 .00 209747  
2 4,826 19,004 0 48.29 3.75 3.75 .00 177678  
3 4,146 17,482 0 48.98 3.75 3.75 .00 154823  
4 3,633 16,084 0 49.66 3.75 3.75 .00 137550  
5 3,231 14,796 0 50.37 3.75 3.75 .00 124079  
6 2,912 13,613 0 51.07 3.74 3.74 .00 113382  
7 2,649 12,523 0 51.07 3.74 3.74 .00 103142  
8 2,429 11,522 0 51.07 3.74 3.74 .00 94576

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
29,602 125,679 0 1,114,977

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 59053 0 268800 118750 150,050 139,921 78455  
2 54333 0 232011 118750 113,261 91,840 59401  
3 49982 0 204805 118750 86,055 60,678 45996  
4 45985 0 183535 118750 64,785 39,722 36157  
5 42302 0 166381 118750 47,631 25,395 28752  
6 38816 0 152198 118750 33,448 15,507 23071  
7 35708 0 138850 118750 20,100 8,103 18463  
8 32854 0 127430 118750 8,680 3,043 14863

359033 0 1474010 950000 524,010 384,209 305158

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.37  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.37  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
125,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 17.5 D B: 1.000 De/Dt: 17.8 / 8.0  
GAS: 59.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 280,080  
LAST YR RI VAL: 239,400  
LAST YR 8/8 VAL: 519,480

LAST YR OIL PROD: 5,851  
LAST YR GAS PROD: 28,886

REMARKS1: KARNES 90% DEWITT 10%  
REMARKS2: API 255.37642 P#885631  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLTCUE

LEASE#, NAME..... 4029 - HOLLAND O FORISTER 541 B W#1H FULL WI DECIMAL = .742307 #WELLS: 1  
RRC#, WELL#..... 12594 - RRC DIST..: 02 FULL RI DECIMAL = .257693 DEPTH: 11740  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 18,174     | 37,515                | 0                     | 47.63     | 4.62        | 4.62        | .00       | 642561         |
|     |                      |          |           | 2  | 12,274     | 24,264                | 0                     | 48.29     | 4.62        | 4.62        | .00       | 439974         |
|     |                      |          |           | 3  | 9,373      | 17,948                | 0                     | 48.98     | 4.62        | 4.62        | .00       | 340785         |
|     |                      |          |           | 4  | 7,623      | 14,241                | 0                     | 49.66     | 4.62        | 4.62        | .00       | 281006         |
|     |                      |          |           | 5  | 6,451      | 11,798                | 0                     | 50.37     | 4.62        | 4.62        | .00       | 241203         |
|     |                      |          |           | 6  | 5,604      | 10,070                | 0                     | 51.07     | 4.61        | 4.61        | .00       | 212445         |
|     |                      |          |           | 7  | 4,961      | 8,782                 | 0                     | 51.07     | 4.61        | 4.61        | .00       | 188070         |
|     |                      |          |           | 8  | 4,460      | 7,785                 | 0                     | 51.07     | 4.61        | 4.61        | .00       | 169077         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,368,230 | 9  | 4,052      | 6,991                 | 0                     | 51.07     | 4.61        | 4.61        | .00       | 153610         |
| 01  | KARNES COUNTY        | 1.000000 | 2,368,230 | 10 | 3,715      | 6,341                 | 0                     | 51.07     | 4.61        | 4.61        | .00       | 140834         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,368,230 | 11 | 3,418      | 5,803                 | 0                     | 51.07     | 4.61        | 4.61        | .00       | 129575         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,368,230 | 12 | 3,145      | 5,339                 | 0                     | 51.07     | 4.61        | 4.61        | .00       | 119226         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,368,230 | 13 | 2,893      | 4,912                 | 0                     | 51.07     | 4.61        | 4.61        | .00       | 109673         |
| 42  | ESCONDIDO WATERSHED  | .750000  | 1,776,170 | 14 | 2,662      | 4,519                 | 0                     | 51.07     | 4.61        | 4.61        | .00       | 100915         |
|     |                      |          |           | 15 | 2,449      | 4,157                 | 0                     | 51.07     | 4.61        | 4.61        | .00       | 92841          |

91,254 170,465 0 3,361,795

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 1  | 128656         | 0              | 771217           | 104500             | 666,717        | 619,033           | 249657            |
| 2  | 83212          | 0              | 523186           | 104501             | 418,685        | 335,119           | 147275            |
| 3  | 61552          | 0              | 402337           | 104501             | 297,836        | 205,510           | 98484             |
| 4  | 48839          | 0              | 329845           | 104501             | 225,344        | 134,044           | 70209             |
| 5  | 40461          | 0              | 281664           | 104501             | 177,163        | 90,847            | 52133             |
| 6  | 34460          | 0              | 246905           | 104501             | 142,404        | 62,951            | 39738             |
| 7  | 30052          | 0              | 218122           | 104501             | 113,621        | 43,300            | 30527             |
| 8  | 26641          | 0              | 195718           | 104501             | 91,217         | 29,966            | 23818             |
| 9  | 23923          | 0              | 177533           | 104501             | 73,032         | 20,684            | 18788             |
| 10 | 21699          | 0              | 162533           | 104501             | 58,032         | 14,169            | 14957             |
| 11 | 19858          | 0              | 149433           | 104501             | 44,932         | 9,457             | 11957             |
| 12 | 18270          | 0              | 137496           | 104501             | 32,995         | 5,986             | 9567              |
| 13 | 16809          | 0              | 126482           | 104501             | 21,981         | 3,438             | 7653              |
| 14 | 15464          | 0              | 116379           | 104501             | 11,878         | 1,602             | 6124              |
| 15 | 14225          | 0              | 107066           | 104501             | 2,565          | 298               | 4899              |

110,001 584121 0 3945916 1567514 2,378,402 1,576,404 785786

\$/BBLRESV: 19.83 EQUIP VAL: 6,037  
\$/BBLPROD: 0 WI OIL VAL: 1,343,046 RI OIL VAL: 669,465  
WI PAYOUT: 3.9 GAS VAL: 233,357 GAS VAL: 116,321  
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,368,230 WI TOTAL: 1,582,440 RI TOTAL: 785,790

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 64.3 D B: 1.121 De/Dt: 38.5 / 8.0  
GAS: 136.0 D B: .988 De/Dt: 41.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,679,710  
LAST YR RI VAL: 1,397,120  
LAST YR 8/8 VAL: 3,076,830

LAST YR OIL PROD: 28,356  
LAST YR GAS PROD: 65,318

REMARKS1:  
REMARKS2: API 255.37680 P#887435  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFX

LEASE#, NAME..... 3938 - HEDTKE-MARTINEZ-HENKE SA W#1H FULL WI DECIMAL = .741944 #WELLS: 1  
RRC#, WELL#..... 12598 - RRC DIST.: 02 FULL RI DECIMAL = .258056 DEPTH: 11735  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 1 23,496 44,431 0 47.63 4.52 4.52 .00 830320  
ALT JOB#: UNIT..... 2 17,062 29,605 0 48.29 4.52 4.52 .00 611305  
ALT LSE#: EOR..... 3 13,783 21,977 0 48.98 4.52 4.52 .00 500880  
ALT RRC#: GRAPH..... 4 11,737 17,358 0 49.66 4.52 4.52 .00 432449  
5 10,314 14,279 0 50.37 4.52 4.52 .00 385452  
6 9,256 12,087 0 51.07 4.52 4.52 .00 350720

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 8,436   | 10,449  | 0     | 51.07 | 4.52 | 4.52 | .00 | 319649    |
|-----|----------------------|----------|-----------|----|---------|---------|-------|-------|------|------|-----|-----------|
| --- | -----                | -----    | -----     | 8  | 7,761   | 9,183   | 0     | 51.07 | 4.52 | 4.52 | .00 | 294073    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,349,040 | 9  | 7,140   | 8,179   | 0     | 51.07 | 4.52 | 4.52 | .00 | 270542    |
| 01  | KARNES COUNTY        | 1.000000 | 3,349,040 | 10 | 6,569   | 7,359   | 0     | 51.07 | 4.52 | 4.52 | .00 | 248906    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,349,040 | 11 | 6,043   | 6,683   | 0     | 51.07 | 4.52 | 4.52 | .00 | 228976    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,349,040 | 12 | 5,560   | 6,113   | 0     | 51.07 | 4.52 | 4.52 | .00 | 210674    |
| 30  | KARNES CITY ISD (KAR | .920000  | 3,081,120 | 13 | 5,115   | 5,624   | 0     | 51.07 | 4.52 | 4.52 | .00 | 193813    |
| 33  | FALLS CITY ISD (KARN | .080000  | 267,920   | 14 | 4,706   | 5,174   | 0     | 51.07 | 4.52 | 4.52 | .00 | 178315    |
| 42  | ESCONDIDO WATERSHED  | .920000  | 3,081,120 | 15 | 4,330   | 4,760   | 0     | 51.07 | 4.52 | 4.52 | .00 | 164068    |
|     |                      |          |           | 16 | 3,984   | 4,379   | 0     | 51.07 | 4.52 | 4.52 | .00 | 150958    |
|     |                      |          |           |    | =====   | =====   | ===== |       |      |      |     | =====     |
|     |                      |          |           |    | 145,292 | 207,640 | 0     |       |      |      |     | 5,371,100 |

|                                                 | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|-------------------------------------------------|-------|---------|---------|----------|-----------|-----------|-----------|-----------|
|                                                 |       | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
|                                                 | ---   | ---     | ---     | ---      | ---       | ---       | ---       | ---       |
|                                                 | 1     | 149003  | 0       | 979323   | 152475    | 826,848   | 767,712   | 317627    |
|                                                 | 2     | 99283   | 0       | 710588   | 152475    | 558,113   | 446,719   | 200407    |
| *** PARAMETERS ***                              | 3     | 73702   | 0       | 574582   | 152475    | 422,107   | 291,258   | 140913    |
|                                                 | 4     | 58212   | 0       | 490661   | 152475    | 338,186   | 201,167   | 104636    |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28              | 5     | 47886   | 0       | 433338   | 152475    | 280,863   | 144,024   | 80358     |
| YRS FLAT: FMVF: 8/8 RES:                        | 6     | 40535   | 0       | 391255   | 152475    | 238,780   | 105,555   | 63090     |
|                                                 | 7     | 35042   | 0       | 354691   | 152475    | 202,216   | 77,063    | 49735     |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.27 | 8     | 30796   | 0       | 324869   | 152475    | 172,394   | 56,634    | 39611     |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.27   | 9     | 27429   | 0       | 297971   | 152475    | 145,496   | 41,206    | 31593     |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 10    | 24679   | 0       | 273585   | 152475    | 121,110   | 29,569    | 25224     |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 11    | 22412   | 0       | 251388   | 152475    | 98,913    | 20,818    | 20154     |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 12    | 20500   | 0       | 231174   | 152475    | 78,699    | 14,279    | 16116     |
|                                                 | 13    | 18861   | 0       | 212674   | 152475    | 60,199    | 9,416     | 12892     |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 14    | 17351   | 0       | 195666   | 152475    | 43,191    | 5,824     | 10315     |
| -----                                           | 15    | 15963   | 0       | 180031   | 152475    | 27,556    | 3,203     | 8253      |
| 160,500                                         | 16    | 14685   | 0       | 165643   | 152475    | 13,168    | 1,320     | 6602      |
| -----                                           | ===== | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
|                                                 |       | 696339  | 0       | 6067439  | 2439600   | 3,627,839 | 2,215,767 | 1127526   |

\$/BBLRESV: 18.20 EQUIP VAL: 5,749  
\$/BBLPROD: 0 WI OIL VAL: 1,961,470 RI OIL VAL: 998,123  
WI PAYOUT: 4.3 GAS VAL: 254,295 GAS VAL: 129,402  
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 80.0 D B: 1.506 De/Dt: 33.4 / 8.0 8/8 VALUE: 3,349,040 WI TOTAL: 2,221,510 RI TOTAL: 1,127,530  
GAS: 156.0 D B: .872 De/Dt: 38.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,412,080  
LAST YR RI VAL: 1,925,910  
LAST YR 8/8 VAL: 6,337,990

LAST YR OIL PROD: 35,462  
LAST YR GAS PROD: 72,823

REMARKS1:  
REMARKS2: API 255.37678 P#887318  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME..... 4000 - BERDIE STOELTJE A W#1H FULL WI DECIMAL = .744634 #WELLS: 1  
RRC#, WELL#..... 12599 - RRC DIST..: 02 FULL RI DECIMAL = .255366 DEPTH: 10482  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |                      |          |              |       |         |         |        |       |       |      |      |           |        |
|-----------|----------------------|----------|--------------|-------|---------|---------|--------|-------|-------|------|------|-----------|--------|
| ALT FRZ.: |                      |          | ALT G\$ RRC: |       | 2       | 17,418  | 50,577 | 0     | 46.91 | 1.02 | 3.48 | .00       | 608424 |
| ALT JOB#: |                      |          | UNIT.....:   |       | 3       | 14,292  | 46,530 | 0     | 47.58 | 1.02 | 3.48 | .00       | 506361 |
| ALT LSE#: |                      |          | EOR.....:    |       | 4       | 12,138  | 42,810 | 0     | 48.25 | 1.02 | 3.47 | .00       | 436101 |
| ALT RRC#: |                      |          | GRAPH.....:  |       | 5       | 10,561  | 39,385 | 0     | 48.93 | 1.02 | 3.47 | .00       | 384789 |
|           |                      |          |              |       | 6       | 9,355   | 36,235 | 0     | 49.62 | 1.02 | 3.47 | .00       | 345655 |
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE    | 7     | 8,405   | 33,336  | 0      | 49.62 | 1.02  | 3.47 | .00  | 310554    |        |
| ---       | -----                | -----    | -----        | 8     | 7,631   | 30,671  | 0      | 49.62 | 1.02  | 3.47 | .00  | 281956    |        |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 3,409,760    | 9     | 6,990   | 28,216  | 0      | 49.62 | 1.02  | 3.47 | .00  | 258272    |        |
| 01        | KARNES COUNTY        | 1.000000 | 3,409,760    | 10    | 6,431   | 25,961  | 0      | 49.62 | 1.02  | 3.47 | .00  | 237617    |        |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 3,409,760    | 11    | 5,917   | 23,886  | 0      | 49.62 | 1.02  | 3.47 | .00  | 218626    |        |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 3,409,760    | 12    | 5,444   | 21,975  | 0      | 49.62 | 1.02  | 3.47 | .00  | 201149    |        |
| 30        | KARNES CITY ISD (KAR | .800000  | 2,727,810    | 13    | 5,008   | 20,219  | 0      | 49.62 | 1.02  | 3.47 | .00  | 185039    |        |
| 33        | FALLS CITY ISD (KARN | .200000  | 681,950      | 14    | 4,607   | 18,603  | 0      | 49.62 | 1.02  | 3.47 | .00  | 170223    |        |
|           |                      |          |              | 15    | 4,238   | 17,115  | 0      | 49.62 | 1.02  | 3.47 | .00  | 156589    |        |
|           |                      |          |              | 16    | 3,899   | 15,747  | 0      | 49.62 | 1.02  | 3.47 | .00  | 144063    |        |
|           |                      |          |              | 17    | 3,587   | 14,489  | 0      | 49.62 | 1.02  | 3.47 | .00  | 132535    |        |
|           |                      |          |              | 18    | 3,300   | 13,330  | 0      | 49.62 | 1.02  | 3.47 | .00  | 121931    |        |
|           |                      |          |              | 19    | 3,036   | 12,265  | 0      | 49.62 | 1.02  | 3.47 | .00  | 112176    |        |
|           |                      |          |              | 20    | 2,793   | 11,285  | 0      | 49.62 | 1.02  | 3.47 | .00  | 103198    |        |
|           |                      |          |              | ===== | =====   | =====   |        |       |       |      |      | =====     |        |
|           |                      |          |              |       | 157,446 | 557,610 | 0      |       |       |      |      | 5,686,895 |        |

| *** PARAMETERS ***                     |                       |             |            | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|----------------------------------------|-----------------------|-------------|------------|-------|---------|---------|----------|-----------|-----------|-----------|-----------|
|                                        |                       |             |            |       | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| MO SHIFT: 6                            | DISC: 16.0            | YRS MAX: 28 |            | 1     | 41755   | 0       | 813392   | 104665    | 708,727   | 658,039   | 292321    |
| YRS FLAT:                              | FMVF:                 | 8/8 RES:    |            | 2     | 38415   | 0       | 646839   | 104665    | 542,174   | 433,961   | 205636    |
|                                        |                       |             |            | 3     | 35341   | 0       | 541702   | 104665    | 437,037   | 301,560   | 151600    |
| OIL WELLHEAD PRICE: 64.11              | GAS WI GR PRICE: 1.19 |             |            | 4     | 32515   | 0       | 468616   | 104665    | 363,951   | 216,492   | 114958    |
| OIL %TAX ALLOWABLE: 9.6                | GAS RI GR PRICE: 4.06 |             |            | 5     | 29914   | 0       | 414703   | 104665    | 310,038   | 158,984   | 88963     |
| TYPE..(USNPQLHCT)..: U                 | GAS %TAX ALLOW.: 12.5 |             |            | 6     | 27521   | 0       | 373176   | 104665    | 268,511   | 118,698   | 69844     |
| GRAV SCHED#/DEGREE: /                  | GAS PRICE ESCAL? Y    |             |            | 7     | 25320   | 0       | 335874   | 104665    | 231,209   | 88,112    | 54845     |
| PRD WELLHEAD PRICE:                    | ADDL GAS PRICES? N    |             |            | 8     | 23295   | 0       | 305251   | 104665    | 200,586   | 65,897    | 43425     |
|                                        |                       |             |            | 9     | 21431   | 0       | 279703   | 104665    | 175,038   | 49,572    | 34622     |
| OP EXP \$/YR                           | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 10    | 19718   | 0       | 257335   | 104665    | 152,670   | 37,274    | 27699     |
| -----                                  | -----                 | -----       | -----      | 11    | 18142   | 0       | 236768   | 104665    | 132,103   | 27,804    | 22161     |
| 110,174                                |                       |             |            | 12    | 16691   | 0       | 217840   | 104665    | 113,175   | 20,534    | 17730     |
| -----                                  | -----                 | -----       | -----      | 13    | 15357   | 0       | 200396   | 104665    | 95,731    | 14,973    | 14183     |
|                                        |                       |             |            | 14    | 14129   | 0       | 184352   | 104665    | 79,687    | 10,745    | 11345     |
|                                        |                       |             |            | 15    | 12999   | 0       | 169588   | 104665    | 64,923    | 7,546     | 9076      |
|                                        |                       |             |            | 16    | 11960   | 0       | 156023   | 104665    | 51,358    | 5,147     | 7261      |
|                                        |                       |             |            | 17    | 11005   | 0       | 143540   | 104665    | 38,875    | 3,358     | 5808      |
|                                        |                       |             |            | 18    | 10124   | 0       | 132055   | 104665    | 27,390    | 2,040     | 4647      |
|                                        |                       |             |            | 19    | 9316    | 0       | 121492   | 104665    | 16,827    | 1,081     | 3718      |
| ALT JAN 1 HYPERBOLIC FORECAST:         |                       |             |            | 20    | 8571    | 0       | 111769   | 104665    | 7,104     | 393       | 2974      |
| OIL: 71.1 D B: 1.060 De/Dt: 24.9 / 8.0 |                       |             |            | ===== | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
| GAS: 157.0 D B: .001 De/Dt: 8.0 /      |                       |             |            |       | 423519  | 0       | 6110414  | 2093300   | 4,017,114 | 2,222,210 | 1182816   |
| PRD: M B: De/Dt: /                     |                       |             |            |       |         |         |          |           |           |           |           |

|                        |             |             |                      |                     |                       |                       |
|------------------------|-------------|-------------|----------------------|---------------------|-----------------------|-----------------------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 12,860 | \$/BBLRESV: 17.64    | EQUIP VAL: 4,730    | WI OIL VAL: 2,068,184 | RI OIL VAL: 1,100,833 |
| SERV WELLS:            | EQ SCH#:    | VAL:        | WI PAYOUT: 4.6       | GAS VAL: 154,024    | GAS VAL: 81,982       |                       |
| INJ WELLS:             | EQ SCH#:    | VAL:        | RI PAYOUT: 5.3       | PRD VAL: 0          | PRD VAL: 0            |                       |
| COMPRESSRS:            | HP:         | VAL:        |                      | =====               | =====                 | =====                 |
| OTHER EQ VALUE(RCNLD): |             |             | 8/8 VALUE: 3,409,760 | WI TOTAL: 2,226,940 | RI TOTAL: 1,182,820   |                       |

LAST YR WI VAL: 4,632,830  
LAST YR RI VAL: 1,876,250  
LAST YR 8/8 VAL: 6,509,080

LAST YR OIL PROD: 29,883  
LAST YR GAS PROD: 31,000

REMARKS1:  
REMARKS2: API 255.37609 P#883622  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 4028 - B DUPNIK V FOEGELLE 541 B W#1H FULL WI DECIMAL = .741275 #WELLS: 1  
RRC#, WELL#..... 12600 - RRC DIST..: 02 FULL RI DECIMAL = .258725 DEPTH: 11756  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 11,409 | 43,586 | 0 | 47.63 | 4.68 | 4.68 | .00 | 402817 |
| ALT JOB#: | UNIT.....:   | 2 | 7,994  | 30,606 | 0 | 48.29 | 4.68 | 4.68 | .00 | 286155 |
| ALT LSE#: | EOR.....:    | 3 | 6,088  | 23,295 | 0 | 48.98 | 4.68 | 4.68 | .00 | 221041 |
| ALT RRC#: | GRAPH.....:  | 4 | 4,881  | 18,646 | 0 | 49.66 | 4.68 | 4.68 | .00 | 179678 |
|           |              | 5 | 4,053  | 15,450 | 0 | 50.37 | 4.67 | 4.67 | .00 | 151331 |
|           |              | 6 | 3,451  | 13,129 | 0 | 51.07 | 4.67 | 4.67 | .00 | 130644 |

|     |                      |          |           |   |        |         |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|---|--------|---------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 | 2,995  | 11,372  | 0 | 51.07 | 4.67 | 4.67 | .00 | 113381    |
| --- | -----                | -----    | -----     | 8 | 2,640  | 10,000  | 0 | 51.07 | 4.67 | 4.67 | .00 | 99942     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,455,540 | 9 | 2,356  | 8,905   | 0 | 51.07 | 4.67 | 4.67 | .00 | 89191     |
| 01  | KARNES COUNTY        | 1.000000 | 1,455,540 |   |        |         |   |       |      |      |     |           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,455,540 |   | 45,867 | 174,989 | 0 |       |      |      |     | 1,674,180 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,455,540 |   |        |         |   |       |      |      |     |           |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,455,540 |   |        |         |   |       |      |      |     |           |

|    |                     |         |           |     |                |                |                  |                    |                |                   |                   |
|----|---------------------|---------|-----------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 42 | ESCONDIDO WATERSHED | .790000 | 1,149,870 | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|    |                     |         |           | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|    |                     |         |           | 1   | 151207         | 0              | 554024           | 118750             | 435,274        | 404,144           | 180317            |
|    |                     |         |           | 2   | 106177         | 0              | 392332           | 118750             | 273,582        | 218,978           | 111036            |
|    |                     |         |           | 3   | 80814          | 0              | 301855           | 118750             | 183,105        | 126,344           | 74287             |
|    |                     |         |           | 4   | 64686          | 0              | 244364           | 118750             | 125,614        | 74,720            | 52294             |
|    |                     |         |           | 5   | 53484          | 0              | 204815           | 118750             | 86,065         | 44,133            | 38113             |
|    |                     |         |           | 6   | 45449          | 0              | 176093           | 118750             | 57,343         | 25,349            | 28494             |
|    |                     |         |           | 7   | 39367          | 0              | 152748           | 118750             | 33,998         | 12,957            | 21493             |
|    |                     |         |           | 8   | 34618          | 0              | 134560           | 118750             | 15,810         | 5,194             | 16464             |
|    |                     |         |           | 9   | 30827          | 0              | 120018           | 118750             | 1,268          | 359               | 12770             |
|    |                     |         |           |     | 606629         | 0              | 2280809          | 1068750            | 1,212,059      | 912,178           | 535268            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.69 EQUIP VAL: 8,090  
\$/BBLPROD: 0 WI OIL VAL: 669,565 RI OIL VAL: 392,902  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.46 WI PAYOUT: 3.2 GAS VAL: 242,612 GAS VAL: 142,365  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.46 RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,455,540 WI TOTAL: 920,270 RI TOTAL: 535,270  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 125,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 38.6 D B: .846 De/Dt: 33.7 / 8.0  
GAS: 147.0 D B: .820 De/Dt: 33.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,623,450  
LAST YR RI VAL: 1,859,330  
LAST YR 8/8 VAL: 4,482,780

LAST YR OIL PROD: 27,084  
LAST YR GAS PROD: 69,967

REMARKS1:  
REMARKS2: API 255.37682 P#887437  
MC1:  
MC2:



|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
|--------------------------------------------------------|----------------------|-------------|-------------------|---------------------------|--------|--------|---------|---------------------------------|---------|---------|----------|-----------|-----------|-----------|-----------|-------------------|--------|---------|--|-----------|--|--|--|---------|--|--|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |                   | RRC CO#: 255 KARNES       |        |        |         | LAST UPDATE: 3/22/2026 MNRLCFOX |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
| LEASE#, NAME.....: 3526 - COLEMAN QUAD ULW W#1         |                      |             |                   | FULL WI DECIMAL = .780618 |        |        |         | #WELLS: 1                       |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
| RRC#, WELL#.....: 12601 - RRC DIST...: 02              |                      |             |                   | FULL RI DECIMAL = .219382 |        |        |         | DEPTH: 12761                    |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
| OPERATOR#, AGENT#: 109333 -                            |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
| OIL FIELD#.....: 86950600                              |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
| OIL FIELD NAME...: SUGARKANE (EAGLE FORD)              |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | YR                        | OIL    | PRDCTN | GAS     | PRDCTN                          | PRD     | PRDCTN  | PRICE    | WIGAS     | RIGAS     | PRICE     | PRICE     | PRICE             | WI OIL | REVENUE |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 1                         | 36,376 |        | 182,502 |                                 | 0       |         | 47.63    | 5.08      | 5.08      |           | .00       |                   |        | 1352490 |  |           |  |  |  |         |  |  |  |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |                   | 2                         | 27,007 |        | 137,695 |                                 | 0       |         | 48.29    | 5.08      | 5.08      |           | .00       |                   |        | 1018057 |  |           |  |  |  |         |  |  |  |
| ALT JOB#: UNIT.....:                                   |                      |             |                   | 3                         | 21,169 |        | 115,320 |                                 | 0       |         | 48.98    | 5.08      | 5.08      |           | .00       |                   |        | 809390  |  |           |  |  |  |         |  |  |  |
| ALT LSE#: EOR.....:                                    |                      |             |                   | 4                         | 17,226 |        | 101,238 |                                 | 0       |         | 49.66    | 5.08      | 5.08      |           | .00       |                   |        | 667774  |  |           |  |  |  |         |  |  |  |
| ALT RRC#: GRAPH.....:                                  |                      |             |                   | 5                         | 14,406 |        | 91,323  |                                 | 0       |         | 50.37    | 5.08      | 5.08      |           | .00       |                   |        | 566440  |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 6                         | 12,304 |        | 83,852  |                                 | 0       |         | 51.07    | 5.08      | 5.08      |           | .00       |                   |        | 490513  |  |           |  |  |  |         |  |  |  |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE         | 7                         | 10,681 |        | 77,144  |                                 | 0       |         | 51.07    | 5.08      | 5.08      |           | .00       |                   |        | 425810  |  |           |  |  |  |         |  |  |  |
| ---                                                    |                      |             |                   | 8                         | 9,400  |        | 70,972  |                                 | 0       |         | 51.07    | 5.08      | 5.08      |           | .00       |                   |        | 374742  |  |           |  |  |  |         |  |  |  |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 8,318,260         | 9                         | 8,364  |        | 65,294  |                                 | 0       |         | 51.07    | 5.08      | 5.08      |           | .00       |                   |        | 333441  |  |           |  |  |  |         |  |  |  |
| 01                                                     | KARNES COUNTY        | 1.000000    | 8,318,260         | 10                        | 7,510  |        | 60,070  |                                 | 0       |         | 51.07    | 5.08      | 5.08      |           | .00       |                   |        | 299395  |  |           |  |  |  |         |  |  |  |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 8,318,260         | 11                        | 6,797  |        | 55,264  |                                 | 0       |         | 51.07    | 5.08      | 5.08      |           | .00       |                   |        | 270970  |  |           |  |  |  |         |  |  |  |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 8,318,260         | 12                        | 6,197  |        | 50,843  |                                 | 0       |         | 51.07    | 5.08      | 5.08      |           | .00       |                   |        | 247051  |  |           |  |  |  |         |  |  |  |
| 30                                                     | KARNES CITY ISD (KAR | .770000     | 6,405,060         | 13                        | 5,683  |        | 46,776  |                                 | 0       |         | 51.07    | 5.08      | 5.08      |           | .00       |                   |        | 226559  |  |           |  |  |  |         |  |  |  |
| 31                                                     | KENEDY ISD           | .230000     | 1,913,200         | 14                        | 5,228  |        | 43,034  |                                 | 0       |         | 51.07    | 5.08      | 5.08      |           | .00       |                   |        | 208420  |  |           |  |  |  |         |  |  |  |
| 42                                                     | ESCONDIDO WATERSHED  | .770000     | 6,405,060         | 15                        | 4,810  |        | 39,591  |                                 | 0       |         | 51.07    | 5.08      | 5.08      |           | .00       |                   |        | 191756  |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 16                        | 4,425  |        | 36,424  |                                 | 0       |         | 51.07    | 5.08      | 5.08      |           | .00       |                   |        | 176408  |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 17                        | 4,071  |        | 33,510  |                                 | 0       |         | 51.07    | 5.08      | 5.08      |           | .00       |                   |        | 162295  |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 18                        | 3,745  |        | 30,829  |                                 | 0       |         | 51.07    | 5.08      | 5.08      |           | .00       |                   |        | 149299  |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 19                        | 3,445  |        | 28,363  |                                 | 0       |         | 51.07    | 5.08      | 5.08      |           | .00       |                   |        | 137339  |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 20                        | 3,169  |        | 26,094  |                                 | 0       |         | 51.07    | 5.08      | 5.08      |           | .00       |                   |        | 126336  |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 21                        | 2,915  |        | 24,006  |                                 | 0       |         | 51.07    | 5.08      | 5.08      |           | .00       |                   |        | 116210  |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 22                        | 2,682  |        | 22,086  |                                 | 0       |         | 51.07    | 5.08      | 5.08      |           | .00       |                   |        | 106921  |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 23                        | 2,467  |        | 20,319  |                                 | 0       |         | 51.07    | 5.08      | 5.08      |           | .00       |                   |        | 98350   |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 24                        | 2,270  |        | 18,693  |                                 | 0       |         | 51.07    | 5.08      | 5.08      |           | .00       |                   |        | 90496   |  |           |  |  |  |         |  |  |  |
| *** PARAMETERS ***                                     |                      |             |                   | 25                        | 2,088  |        | 17,198  |                                 | 0       |         | 51.07    | 5.08      | 5.08      |           | .00       |                   |        | 83241   |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 26                        | 1,921  |        | 15,822  |                                 | 0       |         | 51.07    | 5.08      | 5.08      |           | .00       |                   |        | 76583   |  |           |  |  |  |         |  |  |  |
| MO SHIFT: 6                                            | DISC: 16.0           | YRS MAX: 28 |                   | 27                        | 1,767  |        | 14,556  |                                 | 0       |         | 51.07    | 5.08      | 5.08      |           | .00       |                   |        | 70444   |  |           |  |  |  |         |  |  |  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |                   | 28                        | 1,626  |        | 13,392  |                                 | 0       |         | 51.07    | 5.08      | 5.08      |           | .00       |                   |        | 64822   |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | =====                     |        |        |         | =====                           |         |         |          | =====     |           |           |           | =====             |        |         |  |           |  |  |  |         |  |  |  |
| OIL WELLHEAD PRICE: 65.99                              |                      |             |                   | GAS WI GR PRICE: 5.93     |        |        |         | 229,749                         |         |         |          | 1,522,210 |           |           |           | 0                 |        |         |  | 8,941,552 |  |  |  |         |  |  |  |
| OIL %TAX ALLOWABLE: 9.6                                |                      |             |                   | GAS RI GR PRICE: 5.93     |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
| TYPE..(USNPQLHCT)..: U                                 |                      |             |                   | GAS %TAX ALLOW.: 12.5     |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
| GRAV SCHED#/DEGREE: /                                  |                      |             |                   | GAS PRICE ESCAL? Y        |        |        |         | YR                              | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |                   |        |         |  |           |  |  |  |         |  |  |  |
| PRD WELLHEAD PRICE:                                    |                      |             |                   | ADDL GAS PRICES? N        |        |        |         | --                              | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 1                         | 723719 |        | 0       |                                 | 2076209 |         | 71250    | 2,004,959 | 1,861,565 |           | 544104    |                   |        |         |  |           |  |  |  |         |  |  |  |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D   | PROD BBL/D        | 2                         | 546035 |        | 0       |                                 | 1564092 |         | 71250    | 1,492,842 | 1,194,886 |           | 356432    |                   |        |         |  |           |  |  |  |         |  |  |  |
| -----                                                  |                      |             |                   | 3                         | 457306 |        | 0       |                                 | 1266696 |         | 71250    | 1,195,446 | 824,870   |           | 251011    |                   |        |         |  |           |  |  |  |         |  |  |  |
| 75,000                                                 |                      |             |                   | 4                         | 401463 |        | 0       |                                 | 1069237 |         | 71250    | 997,987   | 593,643   |           | 184245    |                   |        |         |  |           |  |  |  |         |  |  |  |
| -----                                                  |                      |             |                   | 5                         | 362145 |        | 0       |                                 | 928585  |         | 71250    | 857,335   | 439,633   |           | 139137    |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 6                         | 332518 |        | 0       |                                 | 823031  |         | 71250    | 751,781   | 332,332   |           | 107236    |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 7                         | 305918 |        | 0       |                                 | 731728  |         | 71250    | 660,478   | 251,701   |           | 82904     |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 8                         | 281442 |        | 0       |                                 | 656184  |         | 71250    | 584,934   | 192,163   |           | 64648     |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 9                         | 258926 |        | 0       |                                 | 592367  |         | 71250    | 521,117   | 147,585   |           | 50749     |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 10                        | 238210 |        | 0       |                                 | 537605  |         | 71250    | 466,355   | 113,861   |           | 40050     |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 11                        | 219152 |        | 0       |                                 | 490122  |         | 71250    | 418,872   | 88,160    |           | 31749     |                   |        |         |  |           |  |  |  |         |  |  |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |                   | 12                        | 201620 |        | 0       |                                 | 448671  |         | 71250    | 377,421   | 68,479    |           | 25275     |                   |        |         |  |           |  |  |  |         |  |  |  |
| OIL:                                                   | 117.9 D              | B: .740     | De/Dt: 28.2 / 8.0 | 13                        | 185492 |        | 0       |                                 | 412051  |         | 71250    | 340,801   | 53,305    |           | 20183     |                   |        |         |  |           |  |  |  |         |  |  |  |
| GAS:                                                   | 614.0 D              | B: 2.000    | De/Dt: 31.3 / 8.0 | 14                        | 170653 |        | 0       |                                 | 379073  |         | 71250    | 307,823   | 41,507    |           | 16146     |                   |        |         |  |           |  |  |  |         |  |  |  |
| PRD:                                                   | M                    | B:          | De/Dt: /          | 15                        | 157000 |        | 0       |                                 | 348756  |         | 71250    | 277,506   | 32,258    |           | 12917     |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 16                        | 144441 |        | 0       |                                 | 320849  |         | 71250    | 249,599   | 25,012    |           | 10334     |                   |        |         |  |           |  |  |  |         |  |  |  |
| PROD WELLS:                                            | 1                    | EQ SCH#: 41 | VAL: 12,860       | 17                        | 132885 |        | 0       |                                 | 295180  |         | 71250    | 223,930   | 19,345    |           | 8267      |                   |        |         |  |           |  |  |  |         |  |  |  |
| SERV WELLS:                                            |                      | EQ SCH#:    | VAL:              | 18                        | 122254 |        | 0       |                                 | 271553  |         | 71250    | 200,303   | 14,917    |           | 6613      |                   |        |         |  |           |  |  |  |         |  |  |  |
| INJ WELLS:                                             |                      | EQ SCH#:    | VAL:              | 19                        | 112475 |        | 0       |                                 | 249814  |         | 71250    | 178,564   | 11,463    |           | 5290      |                   |        |         |  |           |  |  |  |         |  |  |  |
| COMPRESSRS:                                            | HP:                  |             | VAL:              | 20                        | 103477 |        | 0       |                                 | 229813  |         | 71250    | 158,563   | 8,775     |           | 4231      |                   |        |         |  |           |  |  |  |         |  |  |  |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |                   | 21                        | 95197  |        | 0       |                                 | 211407  |         | 71250    | 140,157   | 6,687     |           | 3385      |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 22                        | 87583  |        | 0       |                                 | 194504  |         | 71250    | 123,254   | 5,070     |           | 2708      |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 23                        | 80576  |        | 0       |                                 | 178926  |         | 71250    | 107,676   | 3,818     |           | 2167      |                   |        |         |  |           |  |  |  |         |  |  |  |
| LAST YR WI VAL:                                        | 7,021,520            |             |                   | 24                        | 74128  |        | 0       |                                 | 164624  |         | 71250    | 93,374    | 2,855     |           | 1733      |                   |        |         |  |           |  |  |  |         |  |  |  |
| LAST YR RI VAL:                                        | 2,176,560            |             |                   | 25                        | 68199  |        | 0       |                                 | 151440  |         | 71250    | 80,190    | 2,113     |           | 1386      |                   |        |         |  |           |  |  |  |         |  |  |  |
| LAST YR 8/8 VAL:                                       | 9,198,080            |             |                   | 26                        | 62743  |        | 0       |                                 | 139326  |         | 71250    | 68,076    | 1,547     |           | 1110      |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 27                        | 57722  |        | 0       |                                 | 128166  |         | 71250    | 56,916    | 1,114     |           | 888       |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 28                        | 53107  |        | 0       |                                 | 117929  |         | 71250    | 46,679    | 788       |           | 710       |                   |        |         |  |           |  |  |  |         |  |  |  |
| LAST YR OIL PROD: 43,248                               |                      |             |                   | =====                     |        |        |         | =====                           |         |         |          | =====     |           |           |           | =====             |        |         |  |           |  |  |  |         |  |  |  |
| LAST YR GAS PROD: 194,563                              |                      |             |                   | 6036386                   |        |        |         | 0                               |         |         |          | 14977938  |           |           |           | 199500012,982,938 |        |         |  | 6,339,452 |  |  |  | 1975608 |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |           |           |           |                   |        |         |  |           |  |  |  |         |  |  |  |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 4061 - MCCARTNEY UNIT W#101H-103H FULL WI DECIMAL = .797364 #WELLS: 3  
RRC#, WELL#..... 12605 - RRC DIST.: 02 FULL RI DECIMAL = .202636 DEPTH: 11230  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME.... EOG RESOURCES, INC.

OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 42,872 | 167,625 | 0 | 47.63 | 4.10 | 4.10 | .00 | 1628212 |
| ALT JOB#: | UNIT.....:   | 2 | 28,350 | 111,227 | 0 | 48.29 | 4.10 | 4.10 | .00 | 1091608 |
| ALT LSE#: | EOR.....:    | 3 | 21,741 | 82,692  | 0 | 48.98 | 4.10 | 4.10 | .00 | 849092  |
| ALT RRC#: | GRAPH.....:  | 4 | 17,859 | 65,528  | 0 | 49.66 | 4.10 | 4.10 | .00 | 707165  |
|           |              | 5 | 15,272 | 54,099  | 0 | 50.37 | 4.10 | 4.10 | .00 | 613373  |
|           |              | 6 | 13,407 | 45,960  | 0 | 51.07 | 4.10 | 4.10 | .00 | 545952  |

|     |                      |          |           |       |         |         |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|-------|---------|---------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 11,998  | 39,882  | 0 | 51.07 | 4.10 | 4.10 | .00 | 488575    |
| --- | -----                | -----    | -----     | 8     | 10,885  | 35,177  | 0 | 51.07 | 4.10 | 4.10 | .00 | 443252    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 5,796,730 | 9     | 9,985   | 31,429  | 0 | 51.07 | 4.10 | 4.10 | .00 | 406603    |
| 01  | KARNES COUNTY        | 1.000000 | 5,796,730 | 10    | 9,186   | 28,378  | 0 | 51.07 | 4.10 | 4.10 | .00 | 374067    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 5,796,730 | 11    | 8,451   | 25,846  | 0 | 51.07 | 4.10 | 4.10 | .00 | 344136    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 5,796,730 | 12    | 7,775   | 23,715  | 0 | 51.07 | 4.10 | 4.10 | .00 | 316609    |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 5,796,730 | 13    | 7,153   | 21,818  | 0 | 51.07 | 4.10 | 4.10 | .00 | 291280    |
|     |                      |          |           | ===== | =====   | =====   |   |       |      |      |     | =====     |
|     |                      |          |           |       | 204,934 | 733,376 | 0 |       |      |      |     | 8,099,924 |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 547998         | 0              | 2176210          | 356250             | 1,819,960      | 1,697,113         | 517976            |
|  |  |  |  | 2   | 363622         | 0              | 1455230          | 356250             | 1,098,980      | 891,130           | 303834            |
|  |  |  |  | 3   | 270336         | 0              | 1119428          | 356250             | 763,178        | 538,125           | 205019            |
|  |  |  |  | 4   | 214224         | 0              | 921389           | 356250             | 565,139        | 346,509           | 148025            |
|  |  |  |  | 5   | 176860         | 0              | 790233           | 356250             | 433,983        | 231,383           | 111363            |
|  |  |  |  | 6   | 150252         | 0              | 696204           | 356250             | 339,954        | 157,609           | 86063             |
|  |  |  |  | 7   | 130382         | 0              | 618957           | 356250             | 262,707        | 105,910           | 67118             |
|  |  |  |  | 8   | 115000         | 0              | 558252           | 356250             | 202,002        | 70,814            | 53101             |
|  |  |  |  | 9   | 102747         | 0              | 509350           | 356250             | 153,100        | 46,671            | 42500             |
|  |  |  |  | 10  | 92773          | 0              | 466840           | 356250             | 110,590        | 29,315            | 34169             |
|  |  |  |  | 11  | 84496          | 0              | 428632           | 356250             | 72,382         | 16,685            | 27520             |
|  |  |  |  | 12  | 77529          | 0              | 394138           | 356250             | 37,888         | 7,594             | 22197             |
|  |  |  |  | 13  | 71327          | 0              | 362607           | 356250             | 6,357          | 1,108             | 17914             |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |     | 2397546        | 0              | 10497470         | 4631250            | 5,866,220      | 4,139,966         | 1636799           |

\*\*\* PARAMETERS \*\*\*

|             |            |             |
|-------------|------------|-------------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |

|              |          |           |            |                      |                       |
|--------------|----------|-----------|------------|----------------------|-----------------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 19.55    | EQUIP VAL: 19,967     |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0        | WI OIL VAL: 3,194,427 |
| 375,000      |          |           |            | WI PAYOUT: 3.8       | GAS VAL: 945,535      |
| -----        | -----    | -----     | -----      | RI PAYOUT: 5.0       | PRD VAL: 0            |
|              |          |           |            |                      | =====                 |
|              |          |           |            | 8/8 VALUE: 5,796,730 | WI TOTAL: 4,159,930   |
|              |          |           |            |                      | RI TOTAL: 1,636,800   |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 156.7 D B: 1.291 De/Dt: 41.6 / 8.0  
GAS: 592.0 D B: .911 De/Dt: 38.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,662,120  
LAST YR RI VAL: 2,063,550  
LAST YR 8/8 VAL: 6,725,670

LAST YR OIL PROD: 64,027  
LAST YR GAS PROD: 236,077

REMARKS1:  
REMARKS2: API 255.37616 P#883788  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 297 LIVEOAK LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 4132 - BUTLER RANCH E W#1H FULL WI DECIMAL = .735692 #WELLS: 1  
RRC#, WELL#.....: 12606 - RRC DIST.: 02 FULL RI DECIMAL = .264308 DEPTH: 11295

OPERATOR#, AGENT#: 884566 - 40  
OPERATOR NAME....: VERDUN OIL & GAS LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |  |                 |             |           |             |           |       |
|----|----------------------|----------|--|-----------------|-------------|-----------|-------------|-----------|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |                 |             |           |             |           |       |
| 01 | KARNES COUNTY        | 1.000000 |  | \$/BBLRESV: .00 | EQUIP VAL:  | 0         |             |           |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  | \$/BBLPROD: 0   | WI OIL VAL: | 0         | RI OIL VAL: |           | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  | WI PAYOUT: .0   | GAS VAL:    | 0         | GAS VAL:    |           | 0     |
| 30 | KARNES CITY ISD (KAR | 1.000000 |  | RI PAYOUT: .0   | PRD VAL:    | 0         | PRD VAL:    |           | 0     |
|    |                      |          |  |                 | =====       |           |             |           | ===== |
|    |                      |          |  | 8/8 VALUE:      | 0           | WI TOTAL: | 0           | RI TOTAL: | 0     |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.66 | GAS WI GR PRICE: 4.75 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.00 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 236,500                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |        |   |
|------|------|--------|---|
| OIL: | D B: | De/Dt: | / |
| GAS: | D B: | De/Dt: | / |
| PRD: | M B: | De/Dt: | / |

|                        |             |      |
|------------------------|-------------|------|
| PROD WELLS:            | EQ SCH#: 41 | VAL: |
| SERV WELLS:            | EQ SCH#:    | VAL: |
| INJ WELLS:             | EQ SCH#:    | VAL: |
| COMPRESSRS:            | HP:         | VAL: |
| OTHER EQ VALUE(RCNLD): |             |      |

|                  |        |
|------------------|--------|
| LAST YR WI VAL:  | 12,550 |
| LAST YR RI VAL:  |        |
| LAST YR 8/8 VAL: | 12,550 |

|                   |     |
|-------------------|-----|
| LAST YR OIL PROD: | 3   |
| LAST YR GAS PROD: | 551 |

REMARKS1: PROD IN KARNES;EQUIP LIVE OAK  
REMARKS2: API 297.36192 P#884566  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME.....: 4204 - JD MINERALS W#1 FULL WI DECIMAL = .740000 #WELLS: 1  
RRC#, WELL#.....: 12610 - RRC DIST...: 02 FULL RI DECIMAL = .260000 DEPTH: 9500  
OPERATOR#, AGENT#: 612414 -

OPERATOR NAME....: NOG PRODUCTION & OPE  
OIL FIELD#.....: 72464500  
OIL FIELD NAME...: PORTER, N. (PETTUS)

|           |              |   |       |       |   |       |      |      |     |        |
|-----------|--------------|---|-------|-------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 8,121 | 3,847 | 0 | 47.63 | 3.77 | 3.77 | .00 | 286234 |
| ALT JOB#: | UNIT.....:   | 2 | 7,117 | 3,540 | 0 | 48.29 | 3.77 | 3.77 | .00 | 254323 |
| ALT LSE#: | EOR.....:    | 3 | 6,336 | 3,255 | 0 | 48.98 | 3.77 | 3.77 | .00 | 229650 |
| ALT RRC#: | GRAPH.....:  | 4 | 5,713 | 2,994 | 0 | 49.66 | 3.77 | 3.77 | .00 | 209944 |
|           |              | 5 | 5,199 | 2,753 | 0 | 50.37 | 3.77 | 3.77 | .00 | 193786 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL | 8/8 ANNUAL PRDCTN | GAS | 8/8 ANNUAL PRDCTN | PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----|-------------------|-----|-------------------|-----|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 6  |     | 4,770             |     | 2,533             | 0   |                   | 51.07     | 3.76        | 3.76        | .00       | 180267         |
|     |                      |          |           | 7  |     | 4,388             |     | 2,330             | 0   |                   | 51.07     | 3.76        | 3.76        | .00       | 165830         |
|     |                      |          |           | 8  |     | 4,037             |     | 2,143             | 0   |                   | 51.07     | 3.76        | 3.76        | .00       | 152565         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,281,290 | 9  |     | 3,714             |     | 1,971             | 0   |                   | 51.07     | 3.76        | 3.76        | .00       | 140359         |
| 01  | KARNES COUNTY        | 1.000000 | 1,281,290 | 10 |     | 3,417             |     | 1,814             | 0   |                   | 51.07     | 3.76        | 3.76        | .00       | 129135         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,281,290 | 11 |     | 3,144             |     | 1,667             | 0   |                   | 51.07     | 3.76        | 3.76        | .00       | 118817         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,281,290 | 12 |     | 2,892             |     | 1,534             | 0   |                   | 51.07     | 3.76        | 3.76        | .00       | 109294         |
| 32  | RUNGE ISD            | 1.000000 | 1,281,290 | 13 |     | 2,661             |     | 1,411             | 0   |                   | 51.07     | 3.76        | 3.76        | .00       | 100564         |
|     |                      |          |           | 14 |     | 2,448             |     | 1,298             | 0   |                   | 51.07     | 3.76        | 3.76        | .00       | 92514          |
|     |                      |          |           | 15 |     | 2,252             |     | 1,193             | 0   |                   | 51.07     | 3.76        | 3.76        | .00       | 85107          |
|     |                      |          |           | 16 |     | 2,072             |     | 1,098             | 0   |                   | 51.07     | 3.76        | 3.76        | .00       | 78305          |
|     |                      |          |           | 17 |     | 1,906             |     | 1,010             | 0   |                   | 51.07     | 3.76        | 3.76        | .00       | 72031          |
|     |                      |          |           |    |     | 70,187            |     | 36,391            | 0   |                   |           |             |             |           | 2,598,725      |

|                                                 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | 1  | 10732          | 0              | 296966           | 71250              | 225,716        | 209,573           | 97297             |
|                                                 | 2  | 9876           | 0              | 264199           | 71250              | 192,949        | 154,439           | 75271             |
|                                                 | 3  | 9081           | 0              | 238731           | 71250              | 167,481        | 115,564           | 59144             |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28              | 4  | 8353           | 0              | 218297           | 71250              | 147,047        | 87,469            | 47028             |
| YRS FLAT: FMVF: 8/8 RES:                        | 5  | 7680           | 0              | 201466           | 71250              | 130,216        | 66,774            | 37739             |
|                                                 | 6  | 7048           | 0              | 187315           | 71250              | 116,065        | 51,308            | 30512             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40 | 7  | 6483           | 0              | 172313           | 71250              | 101,063        | 38,514            | 24408             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40   | 8  | 5963           | 0              | 158528           | 71250              | 87,278         | 28,672            | 19525             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 9  | 5484           | 0              | 145843           | 71250              | 74,593         | 21,125            | 15620             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 10 | 5047           | 0              | 134182           | 71250              | 62,932         | 15,365            | 12497             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 11 | 4638           | 0              | 123455           | 71250              | 52,205         | 10,987            | 9999              |
|                                                 | 12 | 4268           | 0              | 113562           | 71250              | 42,312         | 7,677             | 7998              |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 13 | 3926           | 0              | 104490           | 71250              | 33,240         | 5,199             | 6398              |
|                                                 | 14 | 3612           | 0              | 96126            | 71250              | 24,876         | 3,354             | 5118              |
| 75,000                                          | 15 | 3319           | 0              | 88426            | 71250              | 17,176         | 1,996             | 4095              |
|                                                 | 16 | 3055           | 0              | 81360            | 71250              | 10,110         | 1,013             | 3276              |
|                                                 | 17 | 2810           | 0              | 74841            | 71250              | 3,591          | 310               | 2620              |
|                                                 |    | 101375         | 0              | 2700100          | 1211250            | 1,488,850      | 819,339           | 458545            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 23.9 D B: 1.006 De/Dt: 13.1 / 8.0  
GAS: 11.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

|            |           |           |         |           |         |
|------------|-----------|-----------|---------|-----------|---------|
| 8/8 VALUE: | 1,281,290 | WI TOTAL: | 822,740 | RI TOTAL: | 458,550 |
|------------|-----------|-----------|---------|-----------|---------|

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,056,180  
LAST YR RI VAL: 560,350  
LAST YR 8/8 VAL: 1,616,530

LAST YR OIL PROD: 8,943  
LAST YR GAS PROD: 3,309

REMARKS1: R/C FROM RRC 161130  
REMARKS2: API 255.31359 P#889386  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 4011 - HALEN G W#7H FULL WI DECIMAL = .780064 #WELLS: 1  
RRC#, WELL#..... 12612 - RRC DIST...: 02 FULL RI DECIMAL = .219936 DEPTH: 11499  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME..... EOG RESOURCES, INC.

OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 1 26,586 69,406 0 45.75 2.08 4.09 .00 948799  
ALT JOB#: UNIT.....: 2 20,801 58,949 0 46.39 2.08 4.08 .00 752729  
ALT LSE#: EOR.....: 3 17,295 51,215 0 47.05 2.08 4.08 .00 634761  
ALT RRC#: GRAPH.....: 4 14,910 45,267 0 47.71 2.08 4.08 .00 554903  
5 13,172 40,549 0 48.38 2.08 4.08 .00 497105  
6 11,841 36,715 0 49.06 2.08 4.08 .00 453154

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 8  | 9,923      | 30,859                | 0                     | 49.06     | 2.08        | 4.08        | .00       | 379753         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,534,240 | 9  | 9,129      | 28,390                | 0                     | 49.06     | 2.08        | 4.08        | .00       | 349366         |
| 01  | KARNES COUNTY        | 1.000000 | 4,534,240 | 10 | 8,399      | 26,119                | 0                     | 49.06     | 2.08        | 4.08        | .00       | 321429         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,534,240 | 11 | 7,727      | 24,029                | 0                     | 49.06     | 2.08        | 4.08        | .00       | 295712         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,534,240 | 12 | 7,109      | 22,107                | 0                     | 49.06     | 2.08        | 4.08        | .00       | 272061         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 4,534,240 | 13 | 6,540      | 20,338                | 0                     | 49.06     | 2.08        | 4.08        | .00       | 250285         |
| 40  | ECLETO CREEK WATERSH | .070000  | 317,400   | 14 | 6,017      | 18,711                | 0                     | 49.06     | 2.08        | 4.08        | .00       | 230270         |
|     |                      |          |           | 15 | 5,536      | 17,214                | 0                     | 49.06     | 2.08        | 4.08        | .00       | 211862         |
|     |                      |          |           | 16 | 5,093      | 15,837                | 0                     | 49.06     | 2.08        | 4.08        | .00       | 194909         |
|     |                      |          |           | 17 | 4,686      | 14,570                | 0                     | 49.06     | 2.08        | 4.08        | .00       | 179333         |
|     |                      |          |           | 18 | 4,311      | 13,404                | 0                     | 49.06     | 2.08        | 4.08        | .00       | 164982         |
|     |                      |          |           | 19 | 3,966      | 12,332                | 0                     | 49.06     | 2.08        | 4.08        | .00       | 151779         |
|     |                      |          |           | 20 | 3,649      | 11,345                | 0                     | 49.06     | 2.08        | 4.08        | .00       | 139647         |
|     |                      |          |           | 21 | 3,357      | 10,437                | 0                     | 49.06     | 2.08        | 4.08        | .00       | 128472         |
|     |                      |          |           | 22 | 3,088      | 9,602                 | 0                     | 49.06     | 2.08        | 4.08        | .00       | 118178         |
|     |                      |          |           | 23 | 2,841      | 8,834                 | 0                     | 49.06     | 2.08        | 4.08        | .00       | 108725         |
|     |                      |          |           | 24 | 2,614      | 8,127                 | 0                     | 49.06     | 2.08        | 4.08        | .00       | 100038         |
|     |                      |          |           | 25 | 2,405      | 7,477                 | 0                     | 49.06     | 2.08        | 4.08        | .00       | 92039          |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28 211,781 635,375 0 7,943,071  
YRS FLAT: FMVF: 8/8 RES:

| OIL WELLHEAD PRICE: 63.39              | GAS WI GR PRICE: 2.43 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----------------------------------------|-----------------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| OIL %TAX ALLOWABLE: 9.6                | GAS RI GR PRICE: 4.76 | -- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| TYPE..(USNPQLHCT)..: U                 | GAS %TAX ALLOW.: 12.5 | 1  | 112614         | 0              | 1061413          | 95965              | 965,448        | 896,399           | 307672            |
| GRAV SCHED#/DEGREE: /                  | GAS PRICE ESCAL? Y    | 2  | 95647          | 0              | 848376           | 95965              | 752,411        | 602,237           | 214983            |
| PRD WELLHEAD PRICE:                    | ADDL GAS PRICES? N    | 3  | 83098          | 0              | 717859           | 95965              | 621,894        | 429,113           | 158597            |
|                                        |                       | 4  | 73447          | 0              | 628350           | 95965              | 532,385        | 316,683           | 120834            |
| OP EXP \$/YR                           | OIL BOPD              | 5  | 65792          | 0              | 562897           | 95965              | 466,932        | 239,438           | 94126             |
| -----                                  | -----                 | 6  | 59571          | 0              | 512725           | 95965              | 416,760        | 184,233           | 74508             |
| 101,016                                | -----                 | 7  | 54423          | 0              | 467203           | 95965              | 371,238        | 141,475           | 59053             |
| -----                                  | -----                 | 8  | 50070          | 0              | 429823           | 95965              | 333,858        | 109,679           | 47241             |
|                                        |                       | 9  | 46064          | 0              | 395430           | 95965              | 299,465        | 84,811            | 37793             |
|                                        |                       | 10 | 42379          | 0              | 363808           | 95965              | 267,843        | 65,394            | 30236             |
|                                        |                       | 11 | 38988          | 0              | 334700           | 95965              | 238,735        | 50,247            | 24188             |
|                                        |                       | 12 | 35869          | 0              | 307930           | 95965              | 211,965        | 38,459            | 19351             |
|                                        |                       | 13 | 32999          | 0              | 283284           | 95965              | 187,319        | 29,298            | 15480             |
|                                        |                       | 14 | 30359          | 0              | 260629           | 95965              | 164,664        | 22,204            | 12385             |
| ALT JAN 1 HYPERBOLIC FORECAST:         |                       | 15 | 27930          | 0              | 239792           | 95965              | 143,827        | 16,719            | 9908              |
| OIL: 84.6 D B: 1.315 De/Dt: 25.0 / 8.0 |                       | 16 | 25696          | 0              | 220605           | 95965              | 124,640        | 12,490            | 7927              |
| GAS: 208.0 D B: .983 De/Dt: 16.2 / 8.0 |                       | 17 | 23640          | 0              | 202973           | 95965              | 107,008        | 9,245             | 6342              |
| PRD: M B: De/Dt: /                     |                       | 18 | 21748          | 0              | 186730           | 95965              | 90,765         | 6,760             | 5073              |
|                                        |                       | 19 | 20009          | 0              | 171788           | 95965              | 75,823         | 4,868             | 4058              |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  |                       | 20 | 18408          | 0              | 158055           | 95965              | 62,090         | 3,436             | 3247              |
| SERV WELLS: EQ SCH#: VAL:              |                       | 21 | 16934          | 0              | 145406           | 95965              | 49,441         | 2,359             | 2598              |
| INJ WELLS: EQ SCH#: VAL:               |                       | 22 | 15580          | 0              | 133758           | 95965              | 37,793         | 1,554             | 2078              |
| COMPRESSRS: HP: VAL:                   |                       | 23 | 14333          | 0              | 123058           | 95965              | 27,093         | 961               | 1662              |
| OTHER EQ VALUE(RCNLD):                 |                       | 24 | 13186          | 0              | 113224           | 95965              | 17,259         | 528               | 1330              |
|                                        |                       | 25 | 12132          | 0              | 104171           | 95965              | 8,206          | 216               | 1064              |

LAST YR WI VAL: 6,015,470 1030916 0 8973987 2399125 6,574,862 3,268,806 1261734  
LAST YR RI VAL: 2,627,820  
LAST YR 8/8 VAL: 8,643,290

\$/BBLRESV: 17.51 EQUIP VAL: 3,706  
\$/BBLPROD: 0 WI OIL VAL: 2,893,289 RI OIL VAL: 1,116,787  
WI PAYOUT: 4.9 GAS VAL: 375,514 GAS VAL: 144,945  
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 4,534,240 WI TOTAL: 3,272,510 RI TOTAL: 1,261,730

REMARKS1:  
REMARKS2: API 255.37776 P#889795  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 297 LIVEOAK LAST UPDATE: 4/24/2026 MNRLCFOX

LEASE#, NAME..... 4639 - KELLNER JONAS-MUTZ UNIT W#8H FULL WI DECIMAL = .736747 #WELLS: 1  
RRC#, WELL#..... 12614 - RRC DIST..: 02 FULL RI DECIMAL = .263253 DEPTH: 11280  
OPERATOR#, AGENT#: 884566 - 40

OPERATOR NAME.... VERDUN OIL & GAS LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000000 2,075,700 66,768 83,081 0 2,385,005

01 KARNES COUNTY 1.000000 2,075,700

02 KARNES COUNTY ROAD & 1.000000 2,075,700

03 KARNES COUNTY HOSPIT 1.000000 2,075,700

30 KARNES CITY ISD (KAR 1.000000 2,075,700

1 110531 0 1003363 169200 834,163 774,503 334320

2 48607 0 525207 143821 381,386 305,265 152173

3 29878 0 347141 129439 217,702 150,216 87462

4 21056 0 255803 129439 126,364 75,166 56043

5 16006 0 200967 129439 71,528 36,679 38286

6 12771 0 164596 129439 35,157 15,541 27266

7 10546 0 137323 129439 7,884 3,005 19782

249395 0 2634400 960216 1,674,184 1,360,375 715332

\$/BBLRESV: 25.04 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 1,231,590 RI OIL VAL: 647,612

WI PAYOUT: 2.7 GAS VAL: 128,784 GAS VAL: 67,719

RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,075,700 WI TOTAL: 1,360,370 RI TOTAL: 715,330

OIL WELLHEAD PRICE: 65.66 GAS WI GR PRICE: 4.75

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.75

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

209,537

15.0 2

10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 106.7 D B: .780 De/Dt: 55.5 / 8.0

GAS: 179.4 D B: .780 De/Dt: 66.6 / 8.0

PRD: D B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1: PROD VALUE KARNES EV LIVE OAK

REMARKS2: API 297.36184 P#875330

MC1:

MC2:

REMARKS1:  
REMARKS2: API 255.37644 P#885809  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 4045 - ESPADA B W#2H FULL WI DECIMAL = .818247 #WELLS: 1  
RRC#, WELL#..... 12616 - RRC DIST...: 02 FULL RI DECIMAL = .181753 DEPTH: 9299  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME.... EOG RESOURCES, INC.

OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR  | OIL PRDCTN     | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE          | WIGAS PRICE    | RIGAS PRICE       | PRD PRICE         | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-----|----------------|-----------------------|-----------------------|--------------------|----------------|-------------------|-------------------|----------------|
| --- | -----                | -----   | -----     | --- | -----          | -----                 | -----                 | -----              | -----          | -----             | -----             | -----          |
| 00  | KARNES CO APPRAISAL  | .980000 | 3,467,860 | 1   | 37,891         | 28,394                | 0                     | 45.75              | 2.27           | 4.31              | .00               | 1418442        |
| 01  | KARNES COUNTY        | .980000 | 3,467,860 | 2   | 25,343         | 20,545                | 0                     | 46.39              | 2.27           | 4.31              | .00               | 961982         |
| 02  | KARNES COUNTY ROAD & | .980000 | 3,467,860 | 3   | 19,133         | 16,953                | 0                     | 47.05              | 2.27           | 4.31              | .00               | 736592         |
| 03  | KARNES COUNTY HOSPIT | .980000 | 3,467,860 | 4   | 15,406         | 14,769                | 0                     | 47.71              | 2.27           | 4.31              | .00               | 601428         |
| 33  | FALLS CITY ISD (KARN | .980000 | 3,467,860 | 5   | 12,914         | 13,258                | 0                     | 48.38              | 2.26           | 4.31              | .00               | 511224         |
| 40  | ECLETO CREEK WATERSH | .750000 | 2,653,970 | 6   | 11,125         | 12,134                | 0                     | 49.06              | 2.26           | 4.31              | .00               | 446593         |
| 89  | WILSON COUNTY        | .020000 | 70,770    | 7   | 9,778          | 11,163                | 0                     | 49.06              | 2.26           | 4.31              | .00               | 392520         |
|     |                      |         |           | 8   | 8,729          | 10,270                | 0                     | 49.06              | 2.26           | 4.31              | .00               | 350410         |
|     |                      |         |           | 9   | 7,887          | 9,448                 | 0                     | 49.06              | 2.26           | 4.31              | .00               | 316609         |
|     |                      |         |           | 10  | 7,193          | 8,692                 | 0                     | 49.06              | 2.26           | 4.31              | .00               | 288750         |
|     |                      |         |           |     | =====          | =====                 | =====                 |                    |                |                   |                   | =====          |
|     |                      |         |           |     | 155,399        | 145,626               | 0                     |                    |                |                   |                   | 6,024,550      |
|     |                      |         |           | YR  | WI GAS REVENUE | WI PRD REVENUE        | WI GROSS REVENUE      | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |                |
|     |                      |         |           | --- | -----          | -----                 | -----                 | -----              | -----          | -----             | -----             | -----          |
|     |                      |         |           | 1   | 52740          | 0                     | 1471182               | 282898             | 1,188,284      | 1,108,074         |                   | 315925         |
|     |                      |         |           | 2   | 38161          | 0                     | 1000143               | 282899             | 717,244        | 581,592           |                   | 188775         |
|     |                      |         |           | 3   | 31489          | 0                     | 768081                | 282899             | 485,182        | 342,107           |                   | 127482         |
|     |                      |         |           | 4   | 27432          | 0                     | 628860                | 282899             | 345,961        | 212,123           |                   | 91767          |
|     |                      |         |           | 5   | 24517          | 0                     | 535741                | 282899             | 252,842        | 134,805           |                   | 68729          |
|     |                      |         |           | 6   | 22439          | 0                     | 469032                | 282899             | 186,133        | 86,295            |                   | 52877          |
|     |                      |         |           | 7   | 20643          | 0                     | 413163                | 282899             | 130,264        | 52,516            |                   | 40934          |
|     |                      |         |           | 8   | 18992          | 0                     | 369402                | 282899             | 86,503         | 30,324            |                   | 32144          |
|     |                      |         |           | 9   | 17472          | 0                     | 334081                | 282899             | 51,182         | 15,603            |                   | 25520          |
|     |                      |         |           | 10  | 16074          | 0                     | 304824                | 282899             | 21,925         | 5,811             |                   | 20434          |
|     |                      |         |           |     | =====          | =====                 | =====                 | =====              | =====          | =====             | =====             | =====          |
|     |                      |         |           |     | 269959         | 0                     | 6294509               | 2828989            | 3,465,520      | 2,569,250         |                   | 964587         |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.64 \$/BBLRESV: 19.34 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.03 \$/BBLPROD: 0 WI OIL VAL: 2,459,057 RI OIL VAL: 923,217  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 110,190 GAS VAL: 41,369  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 3,538,630 WI TOTAL: 2,574,040 RI TOTAL: 964,590

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
297,788  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 134.3 D B: 1.040 De/Dt: 38.9 / 8.0  
GAS: 100.0 D B: 2.000 De/Dt: 36.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,896,270  
LAST YR RI VAL: 2,003,020  
LAST YR 8/8 VAL: 7,899,290

LAST YR OIL PROD: 51,982  
LAST YR GAS PROD: 43,045

REMARKS1:  
REMARKS2: API 255.37643 P#885812  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 4046 - ESPADA C W#3H FULL WI DECIMAL = .811799 #WELLS: 1  
RRC#, WELL#..... 12617 - RRC DIST...: 02 FULL RI DECIMAL = .188201 DEPTH: 8901  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 1 20,102 16,610 0 47.63 4.32 4.32 .00 777264  
ALT JOB#: UNIT.....: 2 16,136 12,478 0 48.29 4.32 4.32 .00 632560  
ALT LSE#: EOR.....: 3 13,582 10,027 0 48.98 4.32 4.32 .00 540046  
ALT RRC#: GRAPH.....: 4 11,785 8,398 0 49.66 4.31 4.31 .00 475100  
5 10,441 7,233 0 50.37 4.31 4.31 .00 426936  
6 9,401 6,357 0 51.07 4.31 4.31 .00 389752

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 8,568 5,676 0 51.07 4.31 4.31 .00 355217  
8 7,879 5,129 0 51.07 4.31 4.31 .00 326652  
00 KARNES CO APPRAISAL .980000 2,568,050 9 7,249 4,681 0 51.07 4.31 4.31 .00 300533  
01 KARNES COUNTY .980000 2,568,050 10 6,669 4,307 0 51.07 4.31 4.31 .00 276487  
02 KARNES COUNTY ROAD & .980000 2,568,050 11 6,135 3,962 0 51.07 4.31 4.31 .00 254348  
03 KARNES COUNTY HOSPIT .980000 2,568,050 12 5,644 3,645 0 51.07 4.31 4.31 .00 233992  
33 FALLS CITY ISD (KARN .980000 2,568,050 13 5,192 3,353 0 51.07 4.31 4.31 .00 215253  
40 ECLETO CREEK WATERSH .750000 1,965,340 14 4,777 3,085 0 51.07 4.31 4.31 .00 198048  
89 WILSON COUNTY .020000 52,410 15 4,395 2,838 0 51.07 4.31 4.31 .00 182210

137,955 97,779 0 5,584,398

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 58251 0 835515 190000 645,515 599,348 180624  
2 43760 0 676320 190000 486,320 389,256 127138  
3 35164 0 575210 190000 385,210 265,798 94028

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28 4 29383 0 504483 190000 314,483 187,067 71710  
YRS FLAT: FMVF: 8/8 RES: 5 25307 0 452243 190000 262,243 134,475 55899  
6 22242 0 411994 190000 221,994 98,135 44281  
8 17946 0 344598 190000 154,598 50,789 28005

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.04 9 16378 0 316911 190000 126,911 35,942 22396  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.04 10 15070 0 291557 190000 101,557 24,795 17917  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 11 13862 0 268210 190000 78,210 16,461 14333  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 12 12753 0 246745 190000 56,745 10,296 11466  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N 13 11732 0 226985 190000 36,985 5,785 9172  
14 10794 0 208842 190000 18,842 2,540 7338

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 15 9930 0 192140 190000 2,140 249 5870

200,000 342431 0 5926829 2850000 3,076,829 1,891,466 725233

\$/BBLRESV: 15.91 EQUIP VAL: 3,755  
\$/BBLPROD: 0 WI OIL VAL: 1,782,183 RI OIL VAL: 683,331  
WI PAYOUT: 4.2 GAS VAL: 109,281 GAS VAL: 41,901  
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,620,450 WI TOTAL: 1,895,220 RI TOTAL: 725,230

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 62.7 D B: 1.232 De/Dt: 22.2 / 8.0  
GAS: 54.0 D B: 1.056 De/Dt: 28.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,458,860  
LAST YR RI VAL: 1,078,760  
LAST YR 8/8 VAL: 3,537,620

LAST YR OIL PROD: 25,645  
LAST YR GAS PROD: 19,586

REMARKS1:  
REMARKS2: API 255.37645 P#885813  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 4047 - ESPADA D W#4H FULL WI DECIMAL = .817492 #WELLS: 1  
RRC#, WELL#..... 12618 - RRC DIST...: 02 FULL RI DECIMAL = .182508 DEPTH: 9234  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME.... EOG RESOURCES, INC.

OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-------|---------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | ---   | ---     | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | -----          |
|     |                      |         |           | 1     | 43,922  |        | 34,693         |                | 0                 | 47.63     | 4.27        | 4.27        | .00       | 1710197        |
|     |                      |         |           | 2     | 35,373  |        | 28,147         |                | 0                 | 48.29     | 4.27        | 4.27        | .00       | 1396409        |
|     |                      |         |           | 3     | 29,847  |        | 23,690         |                | 0                 | 48.98     | 4.27        | 4.27        | .00       | 1195097        |
|     |                      |         |           | 4     | 25,944  |        | 20,458         |                | 0                 | 49.66     | 4.27        | 4.27        | .00       | 1053240        |
|     |                      |         |           | 5     | 23,030  |        | 18,005         |                | 0                 | 50.37     | 4.26        | 4.26        | .00       | 948308         |
|     |                      |         |           | 6     | 20,763  |        | 16,081         |                | 0                 | 51.07     | 4.26        | 4.26        | .00       | 866841         |
|     |                      |         |           | 7     | 18,943  |        | 14,531         |                | 0                 | 51.07     | 4.26        | 4.26        | .00       | 790857         |
|     |                      |         |           | 8     | 17,428  |        | 13,253         |                | 0                 | 51.07     | 4.26        | 4.26        | .00       | 727607         |
| 00  | KARNES CO APPRAISAL  | .980000 | 6,045,060 | 9     | 16,034  |        | 12,182         |                | 0                 | 51.07     | 4.26        | 4.26        | .00       | 669409         |
| 01  | KARNES COUNTY        | .980000 | 6,045,060 | 10    | 14,751  |        | 11,207         |                | 0                 | 51.07     | 4.26        | 4.26        | .00       | 615844         |
| 02  | KARNES COUNTY ROAD & | .980000 | 6,045,060 | 11    | 13,571  |        | 10,310         |                | 0                 | 51.07     | 4.26        | 4.26        | .00       | 566580         |
| 03  | KARNES COUNTY HOSPIT | .980000 | 6,045,060 | 12    | 12,485  |        | 9,485          |                | 0                 | 51.07     | 4.26        | 4.26        | .00       | 521240         |
| 33  | FALLS CITY ISD (KARN | .980000 | 6,045,060 | 13    | 11,486  |        | 8,726          |                | 0                 | 51.07     | 4.26        | 4.26        | .00       | 479533         |
| 40  | ECLETO CREEK WATERSH | .750000 | 4,626,330 | 14    | 10,567  |        | 8,028          |                | 0                 | 51.07     | 4.26        | 4.26        | .00       | 441165         |
| 89  | WILSON COUNTY        | .020000 | 123,370   | 15    | 9,722   |        | 7,386          |                | 0                 | 51.07     | 4.26        | 4.26        | .00       | 405887         |
|     |                      |         |           | 16    | 8,944   |        | 6,795          |                | 0                 | 51.07     | 4.26        | 4.26        | .00       | 373406         |
|     |                      |         |           | 17    | 8,228   |        | 6,251          |                | 0                 | 51.07     | 4.26        | 4.26        | .00       | 343513         |
|     |                      |         |           | ----- | -----   |        | -----          |                | -----             | -----     | -----       | -----       | -----     | -----          |
|     |                      |         |           |       | 321,038 |        | 249,228        |                | 0                 |           |             |             |           | 13,105,133     |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| ---                                             | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| *** PARAMETERS ***                              | 1     | 121103         | 0              | 1831300          | 356250             | 1,475,050      | 1,369,555         | 381248            |
|                                                 | 2     | 98252          | 0              | 1494661          | 356250             | 1,138,411      | 911,195           | 270577            |
|                                                 | 3     | 82694          | 0              | 1277791          | 356250             | 921,541        | 635,873           | 201148            |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28              | 4     | 71413          | 0              | 1124653          | 356250             | 768,403        | 457,077           | 153949            |
| YRS FLAT: FMVF: 8/8 RES:                        | 5     | 62703          | 0              | 1011011          | 356250             | 654,761        | 335,755           | 120341            |
|                                                 | 6     | 56002          | 0              | 922843           | 356250             | 566,593        | 250,468           | 95519             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.98 | 7     | 50604          | 0              | 841461           | 356250             | 485,211        | 184,909           | 75736             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.98   | 8     | 46154          | 0              | 773761           | 356250             | 417,511        | 137,160           | 60557             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 9     | 42424          | 0              | 711833           | 356250             | 355,583        | 100,704           | 48445             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 10    | 39029          | 0              | 654873           | 356250             | 298,623        | 72,909            | 38756             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 11    | 35905          | 0              | 602485           | 356250             | 246,235        | 51,825            | 31004             |
|                                                 | 12    | 33032          | 0              | 554272           | 356250             | 198,022        | 35,929            | 24803             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 13    | 30388          | 0              | 509921           | 356250             | 153,671        | 24,036            | 19841             |
| -----                                           | 14    | 27958          | 0              | 469123           | 356250             | 112,873        | 15,220            | 15873             |
| 375,000                                         | 15    | 25722          | 0              | 431609           | 356250             | 75,359         | 8,759             | 12699             |
| -----                                           | 16    | 23664          | 0              | 397070           | 356250             | 40,820         | 4,090             | 10159             |
|                                                 | 17    | 21769          | 0              | 365282           | 356250             | 9,032          | 780               | 8126              |
|                                                 | ----- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 |       | 868816         | 0              | 13973949         | 6056250            | 7,917,699      | 4,596,244         | 1568781           |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 136.7 D B: 1.246 De/Dt: 21.9 / 8.0  
GAS: 107.0 D B: 1.010 De/Dt: 20.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,775,080  
LAST YR RI VAL: 2,029,890  
LAST YR 8/8 VAL: 7,804,970

LAST YR OIL PROD: 55,719  
LAST YR GAS PROD: 44,752

REMARKS1:  
REMARKS2: API 255.37646 P#885821  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 4049 - ESPADA F W#6H FULL WI DECIMAL = .817788 #WELLS: 1  
RRC#, WELL#..... 12619 - RRC DIST...: 02 FULL RI DECIMAL = .182212 DEPTH: 9186  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 46,031 | 41,156 | 0 | 45.75 | 2.31 | 4.44 | .00 | 1722195 |
| ALT JOB#: | UNIT.....:   | 2 | 33,454 | 33,966 | 0 | 46.39 | 2.31 | 4.44 | .00 | 1269151 |
| ALT LSE#: | EOR.....:    | 3 | 26,328 | 29,429 | 0 | 47.05 | 2.31 | 4.43 | .00 | 1013020 |
| ALT RRC#: | GRAPH.....:  | 4 | 21,727 | 26,245 | 0 | 47.71 | 2.30 | 4.43 | .00 | 847715  |
|           |              | 5 | 18,507 | 23,858 | 0 | 48.38 | 2.30 | 4.43 | .00 | 732222  |

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-------|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | ---   | ---     | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
|     |                      |         |           | 6     | 16,126  |        | 21,949                | 0                     | 49.06     | 2.30        | 4.43        | .00       | 646986         |
|     |                      |         |           | 7     | 14,290  |        | 20,193                | 0                     | 49.06     | 2.30        | 4.43        | .00       | 573325         |
|     |                      |         |           | 8     | 12,833  |        | 18,578                | 0                     | 49.06     | 2.30        | 4.43        | .00       | 514869         |
| 00  | KARNES CO APPRAISAL  | .980000 | 5,289,250 | 9     | 11,650  |        | 17,092                | 0                     | 49.06     | 2.30        | 4.43        | .00       | 467406         |
| 01  | KARNES COUNTY        | .980000 | 5,289,250 | 10    | 10,666  |        | 15,725                | 0                     | 49.06     | 2.30        | 4.43        | .00       | 427927         |
| 02  | KARNES COUNTY ROAD & | .980000 | 5,289,250 | 11    | 9,813   |        | 14,467                | 0                     | 49.06     | 2.30        | 4.43        | .00       | 393704         |
| 03  | KARNES COUNTY HOSPIT | .980000 | 5,289,250 | 12    | 9,028   |        | 13,310                | 0                     | 49.06     | 2.30        | 4.43        | .00       | 362209         |
| 33  | FALLS CITY ISD (KARN | .980000 | 5,289,250 | 13    | 8,306   |        | 12,245                | 0                     | 49.06     | 2.30        | 4.43        | .00       | 333242         |
| 40  | ECLETO CREEK WATERSH | .750000 | 4,047,890 | 14    | 7,642   |        | 11,265                | 0                     | 49.06     | 2.30        | 4.43        | .00       | 306602         |
| 89  | WILSON COUNTY        | .020000 | 107,940   | 15    | 7,031   |        | 10,364                | 0                     | 49.06     | 2.30        | 4.43        | .00       | 282088         |
|     |                      |         |           | 16    | 6,469   |        | 9,535                 | 0                     | 49.06     | 2.30        | 4.43        | .00       | 259541         |
|     |                      |         |           | ===== | =====   |        | =====                 |                       |           |             |             |           | =====          |
|     |                      |         |           |       | 259,901 |        | 319,377               | 0                     |           |             |             |           | 10,152,202     |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                                                 | 1     | 77747          | 0              | 1799942          | 274690             | 1,525,252      | 1,416,166         | 388872            |
|                                                 | 2     | 64165          | 0              | 1333316          | 274691             | 1,058,625      | 847,334           | 251580            |
| *** PARAMETERS ***                              | 3     | 55594          | 0              | 1068614          | 274691             | 793,923        | 547,814           | 175902            |
|                                                 | 4     | 49365          | 0              | 897080           | 274691             | 622,389        | 370,221           | 128799            |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28              | 5     | 44875          | 0              | 777097           | 274691             | 502,406        | 257,629           | 97251             |
| YRS FLAT: FMVF: 8/8 RES:                        | 6     | 41284          | 0              | 688270           | 274691             | 413,579        | 182,827           | 75048             |
|                                                 | 7     | 37981          | 0              | 611306           | 274691             | 336,615        | 128,281           | 58071             |
| OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.69 | 8     | 34944          | 0              | 549813           | 274691             | 275,122        | 90,383            | 45473             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.17   | 9     | 32149          | 0              | 499555           | 274691             | 224,864        | 63,684            | 35953             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 10    | 29577          | 0              | 457504           | 274691             | 182,813        | 44,634            | 28640             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 11    | 27211          | 0              | 420915           | 274691             | 146,224        | 30,776            | 22912             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 12    | 25035          | 0              | 387244           | 274691             | 112,553        | 20,422            | 18330             |
|                                                 | 13    | 23032          | 0              | 356274           | 274691             | 81,583         | 12,761            | 14664             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 14    | 21188          | 0              | 327790           | 274691             | 53,099         | 7,159             | 11732             |
| -----                                           | 15    | 19494          | 0              | 301582           | 274691             | 26,891         | 3,126             | 9386              |
| 289,148                                         | 16    | 17935          | 0              | 277476           | 274691             | 2,785          | 279               | 7509              |
| -----                                           | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 601576         | 0              | 10753778         | 4395055            | 6,358,723      | 4,023,496         | 1370122           |

|                   |                       |
|-------------------|-----------------------|
| \$/BBLRESV: 17.87 | EQUIP VAL: 3,577      |
| \$/BBLPROD: 0     | WI OIL VAL: 3,798,418 |
| WI PAYOUT: 4.1    | GAS VAL: 225,074      |
| RI PAYOUT: 5.0    | PRD VAL: 0            |
|                   | RI OIL VAL: 1,293,476 |
|                   | GAS VAL: 76,645       |
|                   | PRD VAL: 0            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 153.0 D B: 1.020 De/Dt: 31.2 / 8.0  
GAS: 127.0 D B: 1.737 De/Dt: 20.3 / 8.0  
PRD: M B: De/Dt: /

|                                      |                      |                     |                     |
|--------------------------------------|----------------------|---------------------|---------------------|
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000 | 8/8 VALUE: 5,397,190 | WI TOTAL: 4,027,070 | RI TOTAL: 1,370,120 |
| SERV WELLS: EQ SCH#: VAL:            |                      |                     |                     |
| INJ WELLS: EQ SCH#: VAL:             |                      |                     |                     |
| COMPRESSRS: HP: VAL:                 |                      |                     |                     |
| OTHER EQ VALUE(RCNLD):               |                      |                     |                     |

|                            |  |
|----------------------------|--|
| LAST YR WI VAL: 6,644,560  |  |
| LAST YR RI VAL: 2,195,780  |  |
| LAST YR 8/8 VAL: 8,840,340 |  |
| LAST YR OIL PROD: 60,272   |  |
| LAST YR GAS PROD: 42,372   |  |

REMARKS1:  
REMARKS2: API 255.37648 P#885824  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3983 - BRAZIL B W#2H FULL WI DECIMAL = .775932 #WELLS: 1  
RRC#, WELL#..... 12620 - RRC DIST...: 02 FULL RI DECIMAL = .224068 DEPTH: 10839  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |                      |          |           |    |         |         |       |       |      |      |     |           |
|-----------|----------------------|----------|-----------|----|---------|---------|-------|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC:         |          |           | 2  | 20,925  | 32,831  | 0     | 48.29 | 4.45 | 4.45 | .00 | 784055    |
| ALT JOB#: | UNIT.....:           |          |           | 3  | 16,663  | 26,627  | 0     | 48.98 | 4.44 | 4.44 | .00 | 633280    |
| ALT LSE#: | EOR.....:            |          |           | 4  | 13,881  | 22,624  | 0     | 49.66 | 4.44 | 4.44 | .00 | 534874    |
| ALT RRC#: | GRAPH.....:          |          |           | 5  | 11,918  | 19,802  | 0     | 50.37 | 4.44 | 4.44 | .00 | 465799    |
|           |                      |          |           | 6  | 10,456  | 17,688  | 0     | 51.07 | 4.44 | 4.44 | .00 | 414338    |
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 9,320   | 16,038  | 0     | 51.07 | 4.44 | 4.44 | .00 | 369322    |
| ---       | -----                | -----    | -----     | 8  | 8,413   | 14,711  | 0     | 51.07 | 4.44 | 4.44 | .00 | 333381    |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 3,871,160 | 9  | 7,674   | 13,534  | 0     | 51.07 | 4.44 | 4.44 | .00 | 304096    |
| 01        | KARNES COUNTY        | 1.000000 | 3,871,160 | 10 | 7,058   | 12,451  | 0     | 51.07 | 4.44 | 4.44 | .00 | 279686    |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 3,871,160 | 11 | 6,493   | 11,455  | 0     | 51.07 | 4.44 | 4.44 | .00 | 257297    |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 3,871,160 | 12 | 5,974   | 10,539  | 0     | 51.07 | 4.44 | 4.44 | .00 | 236731    |
| 30        | KARNES CITY ISD (KAR | .570000  | 2,206,560 | 13 | 5,496   | 9,696   | 0     | 51.07 | 4.44 | 4.44 | .00 | 217789    |
| 33        | FALLS CITY ISD (KARN | .430000  | 1,664,600 | 14 | 5,056   | 8,920   | 0     | 51.07 | 4.44 | 4.44 | .00 | 200353    |
|           |                      |          |           | 15 | 4,652   | 8,206   | 0     | 51.07 | 4.44 | 4.44 | .00 | 184344    |
|           |                      |          |           | 16 | 4,280   | 7,550   | 0     | 51.07 | 4.44 | 4.44 | .00 | 169603    |
|           |                      |          |           |    | =====   | =====   | ===== |       |      |      |     | =====     |
|           |                      |          |           |    | 166,593 | 276,780 | 0     |       |      |      |     | 6,432,106 |

|                           |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | 1     | 152300         | 0              | 1199458          | 190000             | 1,009,458      | 937,261           | 322991            |
|                           |                       |             |            | 2     | 113362         | 0              | 897417           | 190000             | 707,417        | 566,223           | 210137            |
| *** PARAMETERS ***        |                       |             |            | 3     | 91734          | 0              | 725014           | 190000             | 535,014        | 369,165           | 147624            |
|                           |                       |             |            | 4     | 77943          | 0              | 612817           | 190000             | 422,817        | 251,508           | 108505            |
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |            | 5     | 68221          | 0              | 534020           | 190000             | 344,020        | 176,410           | 82218             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 6     | 60938          | 0              | 475276           | 190000             | 285,276        | 126,109           | 63630             |
|                           |                       |             |            | 7     | 55253          | 0              | 424575           | 190000             | 234,575        | 89,394            | 49429             |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.18 |             |            | 8     | 50681          | 0              | 384062           | 190000             | 194,062        | 63,753            | 38879             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.18 |             |            | 9     | 46627          | 0              | 350723           | 190000             | 160,723        | 45,519            | 30874             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 10    | 42895          | 0              | 322581           | 190000             | 132,581        | 32,370            | 24693             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 11    | 39464          | 0              | 296761           | 190000             | 106,761        | 22,470            | 19753             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 12    | 36308          | 0              | 273039           | 190000             | 83,039         | 15,067            | 15804             |
|                           |                       |             |            | 13    | 33404          | 0              | 251193           | 190000             | 61,193         | 9,571             | 12642             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 14    | 30731          | 0              | 231084           | 190000             | 41,084         | 5,539             | 10114             |
| -----                     | -----                 | -----       | -----      | 15    | 28271          | 0              | 212615           | 190000             | 22,615         | 2,629             | 8092              |
| 200,000                   |                       |             |            | 16    | 26011          | 0              | 195614           | 190000             | 5,614          | 562               | 6474              |
| -----                     | -----                 | -----       | -----      | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                           |                       |             |            |       | 954143         | 0              | 7386249          | 3040000            | 4,346,249      | 2,713,550         | 1151859           |

|  |  |  |  |  |                   |  |                       |  |                       |  |  |
|--|--|--|--|--|-------------------|--|-----------------------|--|-----------------------|--|--|
|  |  |  |  |  | \$/BBLRESV: 18.28 |  | EQUIP VAL: 5,749      |  |                       |  |  |
|  |  |  |  |  | \$/BBLPROD: 0     |  | WI OIL VAL: 2,363,016 |  | RI OIL VAL: 1,003,063 |  |  |
|  |  |  |  |  | WI PAYOUT: 4.1    |  | GAS VAL: 350,531      |  | GAS VAL: 148,795      |  |  |
|  |  |  |  |  | RI PAYOUT: 5.0    |  | PRD VAL: 0            |  | PRD VAL: 0            |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 93.3 D B: 1.072 De/Dt: 29.9 / 8.0 8/8 VALUE: 3,871,160 WI TOTAL: 2,719,300 RI TOTAL: 1,151,860  
GAS: 146.0 D B: 1.350 De/Dt: 30.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,951,460  
LAST YR RI VAL: 2,150,580  
LAST YR 8/8 VAL: 7,102,040

LAST YR OIL PROD: 39,594  
LAST YR GAS PROD: 55,501

REMARKS1:  
REMARKS2: API 255.37765 P#889428  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 4048 - ESPADA E W#5H FULL WI DECIMAL = .817348 #WELLS: 1  
RRC#, WELL#..... 12621 - RRC DIST...: 02 FULL RI DECIMAL = .182652 DEPTH: 9215  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 39,698 | 35,412 | 0 | 45.75 | 2.26 | 4.33 | .00 | 1484454 |
| ALT JOB#: | UNIT.....:   | 2 | 33,586 | 29,685 | 0 | 46.39 | 2.26 | 4.33 | .00 | 1273473 |
| ALT LSE#: | EOR.....:    | 3 | 29,490 | 25,558 | 0 | 47.05 | 2.26 | 4.33 | .00 | 1134074 |
| ALT RRC#: | GRAPH.....:  | 4 | 26,513 | 22,436 | 0 | 47.71 | 2.26 | 4.32 | .00 | 1033892 |
|           |              | 5 | 24,225 | 19,996 | 0 | 48.38 | 2.25 | 4.32 | .00 | 957936  |

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|----|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |         |           | 6  | 22,287  |        | 18,034                | 0                     | 49.06     | 2.25        | 4.32        | .00       | 893688         |
|     |                      |         |           | 7  | 20,504  |        | 16,424                | 0                     | 49.06     | 2.25        | 4.32        | .00       | 822192         |
|     |                      |         |           | 8  | 18,864  |        | 15,075                | 0                     | 49.06     | 2.25        | 4.32        | .00       | 756429         |
| 00  | KARNES CO APPRAISAL  | .980000 | 6,169,610 | 9  | 17,355  |        | 13,869                | 0                     | 49.06     | 2.25        | 4.32        | .00       | 695920         |
| 01  | KARNES COUNTY        | .980000 | 6,169,610 | 10 | 15,967  |        | 12,759                | 0                     | 49.06     | 2.25        | 4.32        | .00       | 640262         |
| 02  | KARNES COUNTY ROAD & | .980000 | 6,169,610 | 11 | 14,690  |        | 11,738                | 0                     | 49.06     | 2.25        | 4.32        | .00       | 589056         |
| 03  | KARNES COUNTY HOSPIT | .980000 | 6,169,610 | 12 | 13,515  |        | 10,799                | 0                     | 49.06     | 2.25        | 4.32        | .00       | 541939         |
| 33  | FALLS CITY ISD (KARN | .980000 | 6,169,610 | 13 | 12,434  |        | 9,935                 | 0                     | 49.06     | 2.25        | 4.32        | .00       | 498592         |
| 40  | ECLETO CREEK WATERSH | .750000 | 4,721,640 | 14 | 11,439  |        | 9,140                 | 0                     | 49.06     | 2.25        | 4.32        | .00       | 458694         |
| 89  | WILSON COUNTY        | .020000 | 125,910   | 15 | 10,524  |        | 8,409                 | 0                     | 49.06     | 2.25        | 4.32        | .00       | 422003         |
|     |                      |         |           | 16 | 9,682   |        | 7,736                 | 0                     | 49.06     | 2.25        | 4.32        | .00       | 388239         |
|     |                      |         |           | 17 | 8,907   |        | 7,117                 | 0                     | 49.06     | 2.25        | 4.32        | .00       | 357163         |
|     |                      |         |           | 18 | 8,194   |        | 6,548                 | 0                     | 49.06     | 2.25        | 4.32        | .00       | 328572         |
|     |                      |         |           | 19 | 7,538   |        | 6,024                 | 0                     | 49.06     | 2.25        | 4.32        | .00       | 302267         |
|     |                      |         |           | 20 | 6,935   |        | 5,542                 | 0                     | 49.06     | 2.25        | 4.32        | .00       | 278087         |
|     |                      |         |           | 21 | 6,380   |        | 5,099                 | 0                     | 49.06     | 2.25        | 4.32        | .00       | 255832         |
|     |                      |         |           |    | 358,727 |        | 297,335               | 0                     |           |             |             |           | 14,112,764     |

\*\*\* PARAMETERS \*\*\*

| MO SHIFT:                      | 6       | DISC:              | 16.0          | YRS MAX:  | 28         | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------------------------|---------|--------------------|---------------|-----------|------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| YRS FLAT:                      |         | FMVF:              |               | 8/8 RES:  |            | 1  | 65413          | 0              | 1549867          | 254998             | 1,294,869      | 1,202,260         | 335455            |
|                                |         |                    |               |           |            | 2  | 54834          | 0              | 1328307          | 254998             | 1,073,309      | 859,087           | 249796            |
| OIL WELLHEAD PRICE:            | 63.39   | GAS WI GR PRICE:   | 2.63          |           |            | 3  | 47211          | 0              | 1181285          | 254998             | 926,287        | 639,147           | 192948            |
| OIL %TAX ALLOWABLE:            | 9.6     | GAS RI GR PRICE:   | 5.05          |           |            | 4  | 41444          | 0              | 1075336          | 254998             | 820,338        | 487,970           | 152516            |
| TYPE..(USNPQLHCT):             | U       | GAS %TAX ALLOW.:   | 12.5          |           |            | 5  | 36773          | 0              | 994709           | 254998             | 739,711        | 379,317           | 122545            |
| GRAV SCHED#/DEGREE:            | /       | GAS PRICE ESCAL? Y |               |           |            | 6  | 33165          | 0              | 926853           | 254998             | 671,855        | 297,000           | 99187             |
| PRD WELLHEAD PRICE:            |         | ADDL GAS PRICES? N |               |           |            | 7  | 30204          | 0              | 852396           | 254998             | 597,398        | 227,662           | 79296             |
|                                |         |                    |               |           |            | 8  | 27723          | 0              | 784152           | 254998             | 529,154        | 173,838           | 63428             |
| OP EXP \$/YR                   |         | OIL BOPD           |               | GAS MCF/D | PROD BBL/D | 9  | 25506          | 0              | 721426           | 254998             | 466,428        | 132,097           | 50744             |
|                                |         |                    |               |           |            | 10 | 23464          | 0              | 663726           | 254998             | 408,728        | 99,791            | 40596             |
| 268,419                        |         |                    |               |           |            | 11 | 21587          | 0              | 610643           | 254998             | 355,645        | 74,853            | 32477             |
|                                |         |                    |               |           |            | 12 | 19860          | 0              | 561799           | 254998             | 306,801        | 55,666            | 25983             |
|                                |         |                    |               |           |            | 13 | 18271          | 0              | 516863           | 254998             | 261,865        | 40,958            | 20785             |
|                                |         |                    |               |           |            | 14 | 16809          | 0              | 475503           | 254998             | 220,505        | 29,733            | 16629             |
|                                |         |                    |               |           |            | 15 | 15464          | 0              | 437467           | 254998             | 182,469        | 21,210            | 13302             |
|                                |         |                    |               |           |            | 16 | 14227          | 0              | 402466           | 254998             | 147,468        | 14,777            | 10643             |
|                                |         |                    |               |           |            | 17 | 13088          | 0              | 370251           | 254998             | 115,253        | 9,957             | 8514              |
|                                |         |                    |               |           |            | 18 | 12042          | 0              | 340614           | 254998             | 85,616         | 6,376             | 6810              |
| ALT JAN 1 HYPERBOLIC FORECAST: |         |                    |               |           |            | 19 | 11078          | 0              | 313345           | 254998             | 58,347         | 3,746             | 5448              |
| OIL:                           | 120.2 D | B: 1.685           | De/Dt: 17.5 / | 8.0       |            | 20 | 10192          | 0              | 288279           | 254998             | 33,281         | 1,842             | 4359              |
| GAS:                           | 107.0 D | B: 1.000           | De/Dt: 17.5 / | 8.0       |            | 21 | 9377           | 0              | 265209           | 254998             | 10,211         | 488               | 3487              |
| PRD:                           | M       | B:                 | De/Dt:        | /         |            |    | 547732         | 0              | 14660496         | 5354958            | 9,305,538      | 4,757,775         | 1534948           |

|                        |     |          |    |      |       |             |       |             |           |
|------------------------|-----|----------|----|------|-------|-------------|-------|-------------|-----------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 | \$/BBLRESV: | 15.62 | EQUIP VAL:  | 2,802     |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       | \$/BBLPROD: | 0     | WI OIL VAL: | 4,580,015 |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       | WI PAYOUT:  | 4.9   | GAS VAL:    | 177,755   |
| COMPRESSRS:            | HP: |          |    | VAL: |       | RI PAYOUT:  | 5.5   | PRD VAL:    | 0         |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |             |       |             |           |

|                  |           |            |           |           |           |           |           |
|------------------|-----------|------------|-----------|-----------|-----------|-----------|-----------|
| LAST YR WI VAL:  | 5,995,970 | 8/8 VALUE: | 6,295,520 | WI TOTAL: | 4,760,570 | RI TOTAL: | 1,534,950 |
| LAST YR RI VAL:  | 2,037,790 |            |           |           |           |           |           |
| LAST YR 8/8 VAL: | 8,033,760 |            |           |           |           |           |           |

LAST YR OIL PROD: 50,575  
LAST YR GAS PROD: 39,431

REMARKS1:  
REMARKS2: API 255.37647 P#885822  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3984 - BRAZIL C W#3H FULL WI DECIMAL = .777958 #WELLS: 1  
RRC#, WELL#..... 12624 - RRC DIST...: 02 FULL RI DECIMAL = .222042 DEPTH: 10790  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME..... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 28,448 | 41,668 | 0 | 47.63 | 4.45 | 4.45 | .00 | 1054116 |
| ALT JOB#: | UNIT.....:   | 2 | 22,078 | 32,776 | 0 | 48.29 | 4.45 | 4.45 | .00 | 829417  |
| ALT LSE#: | EOR.....:    | 3 | 18,377 | 27,313 | 0 | 48.98 | 4.45 | 4.45 | .00 | 700244  |
| ALT RRC#: | GRAPH.....:  | 4 | 15,911 | 23,571 | 0 | 49.66 | 4.45 | 4.45 | .00 | 614696  |
|           |              | 5 | 14,127 | 20,831 | 0 | 50.37 | 4.45 | 4.45 | .00 | 553577  |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---     | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |           | 6   | 12,772  |        | 18,727                | 0                     | 51.07     | 4.45        | 4.45        | .00       | 507436         |
|     |                      |          |           | 7   | 11,696  |        | 17,055                | 0                     | 51.07     | 4.45        | 4.45        | .00       | 464686         |
|     |                      |          |           | 8   | 10,760  |        | 15,687                | 0                     | 51.07     | 4.45        | 4.45        | .00       | 427498         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,397,860 | 9   | 9,899   |        | 14,432                | 0                     | 51.07     | 4.45        | 4.45        | .00       | 393290         |
| 01  | KARNES COUNTY        | 1.000000 | 4,397,860 | 10  | 9,107   |        | 13,277                | 0                     | 51.07     | 4.45        | 4.45        | .00       | 361824         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,397,860 | 11  | 8,378   |        | 12,215                | 0                     | 51.07     | 4.45        | 4.45        | .00       | 332861         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,397,860 | 12  | 7,708   |        | 11,238                | 0                     | 51.07     | 4.45        | 4.45        | .00       | 306241         |
| 30  | KARNES CITY ISD (KAR | .570000  | 2,506,790 | 13  | 7,091   |        | 10,339                | 0                     | 51.07     | 4.45        | 4.45        | .00       | 281728         |
| 33  | FALLS CITY ISD (KARN | .430000  | 1,891,090 | 14  | 6,524   |        | 9,512                 | 0                     | 51.07     | 4.45        | 4.45        | .00       | 259201         |
|     |                      |          |           | 15  | 6,002   |        | 8,751                 | 0                     | 51.07     | 4.45        | 4.45        | .00       | 238461         |
|     |                      |          |           | 16  | 5,522   |        | 8,051                 | 0                     | 51.07     | 4.45        | 4.45        | .00       | 219391         |
|     |                      |          |           | 17  | 5,080   |        | 7,407                 | 0                     | 51.07     | 4.45        | 4.45        | .00       | 201830         |
|     |                      |          |           | 18  | 4,674   |        | 6,814                 | 0                     | 51.07     | 4.45        | 4.45        | .00       | 185700         |
|     |                      |          |           | 19  | 4,300   |        | 6,269                 | 0                     | 51.07     | 4.45        | 4.45        | .00       | 170840         |
|     |                      |          |           |     | =====   |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 208,454 |        | 305,933               | 0                     |           |             |             |           | 8,103,037      |

|                                                 | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***                              | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 | 1   | 144251         | 0              | 1198367          | 190000             | 1,008,367      | 936,249           | 318947            |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28              | 2   | 113468         | 0              | 942885           | 190000             | 752,885        | 602,617           | 218217            |
| YRS FLAT: FMVF: 8/8 RES:                        | 3   | 94555          | 0              | 794799           | 190000             | 604,799        | 417,318           | 159954            |
|                                                 | 4   | 81601          | 0              | 696297           | 190000             | 506,297        | 301,165           | 121852            |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.19 | 5   | 72115          | 0              | 625692           | 190000             | 435,692        | 223,418           | 95213             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.19   | 6   | 64831          | 0              | 572267           | 190000             | 382,267        | 168,985           | 75725             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 7   | 59043          | 0              | 523729           | 190000             | 333,729        | 127,181           | 60263             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 8   | 54307          | 0              | 481805           | 190000             | 291,805        | 95,864            | 48208             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 9   | 49962          | 0              | 443252           | 190000             | 253,252        | 71,723            | 38566             |
|                                                 | 10  | 45964          | 0              | 407788           | 190000             | 217,788        | 53,173            | 30853             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 11  | 42287          | 0              | 375148           | 190000             | 185,148        | 38,968            | 24680             |
| -----                                           | 12  | 38905          | 0              | 345146           | 190000             | 155,146        | 28,149            | 19746             |
| 200,000                                         | 13  | 35793          | 0              | 317521           | 190000             | 127,521        | 19,945            | 15796             |
| -----                                           | 14  | 32930          | 0              | 292131           | 190000             | 102,131        | 13,771            | 12637             |
|                                                 | 15  | 30295          | 0              | 268756           | 190000             | 78,756         | 9,155             | 10110             |
|                                                 | 16  | 27872          | 0              | 247263           | 190000             | 57,263         | 5,739             | 8088              |
|                                                 | 17  | 25642          | 0              | 227472           | 190000             | 37,472         | 3,237             | 6469              |
|                                                 | 18  | 23589          | 0              | 209289           | 190000             | 19,289         | 1,437             | 5176              |
|                                                 | 19  | 21703          | 0              | 192543           | 190000             | 2,543          | 163               | 4141              |
|                                                 |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |     | 1059113        | 0              | 9162150          | 3610000            | 5,552,150      | 3,118,257         | 1274641           |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 91.5 D B: 1.472 De/Dt: 26.3 / 8.0  
GAS: 132.0 D B: 1.293 De/Dt: 24.4 / 8.0  
PRD: M B: De/Dt: /

|                                       |                |                  |                       |                       |
|---------------------------------------|----------------|------------------|-----------------------|-----------------------|
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860 | WI PAYOUT: 4.6 | EQUIP VAL: 4,967 | WI OIL VAL: 2,757,796 | RI OIL VAL: 1,127,296 |
| SERV WELLS: EQ SCH#: VAL:             | RI PAYOUT: 5.4 | GAS VAL: 360,458 | GAS VAL: 147,343      |                       |
| INJ WELLS: EQ SCH#: VAL:              |                | PRD VAL: 0       | PRD VAL: 0            |                       |
| COMPRESSRS: HP: VAL:                  |                |                  |                       |                       |
| OTHER EQ VALUE(RCNLD):                |                |                  |                       |                       |

8/8 VALUE: 4,397,860 WI TOTAL: 3,123,220 RI TOTAL: 1,274,640

LAST YR WI VAL: 4,487,550  
LAST YR RI VAL: 2,023,830  
LAST YR 8/8 VAL: 6,511,380

LAST YR OIL PROD: 40,211  
LAST YR GAS PROD: 54,929

REMARKS1:  
REMARKS2: API 255.37766 P#889430  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.37768 P#889433  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3980 - BRAZIL F W#6H FULL WI DECIMAL = .795760 #WELLS: 1  
RRC#, WELL#..... 12626 - RRC DIST...: 02 FULL RI DECIMAL = .204240 DEPTH: 10929  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 35,728 | 44,364 | 0 | 47.63 | 4.52 | 4.52 | .00 | 1354164 |
| ALT JOB#: | UNIT.....:   | 2 | 27,881 | 33,677 | 0 | 48.29 | 4.52 | 4.52 | .00 | 1071390 |
| ALT LSE#: | EOR.....:    | 3 | 23,028 | 27,441 | 0 | 48.98 | 4.52 | 4.52 | .00 | 897547  |
| ALT RRC#: | GRAPH.....:  | 4 | 19,707 | 23,311 | 0 | 49.66 | 4.52 | 4.52 | .00 | 778770  |
|           |              | 5 | 17,280 | 20,353 | 0 | 50.37 | 4.52 | 4.52 | .00 | 692624  |
|           |              | 6 | 15,420 | 18,120 | 0 | 51.07 | 4.52 | 4.52 | .00 | 626661  |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|---------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---     | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 5,576,990 | 7     | 13,948  |        | 16,370         |                | 0                 | 51.07     | 4.52        | 4.52        | .00       | 566839         |
| 01  | KARNES COUNTY        | 1.000000 | 5,576,990 | 8     | 12,751  |        | 14,955         |                | 0                 | 51.07     | 4.52        | 4.52        | .00       | 518194         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 5,576,990 | 9     | 11,731  |        | 13,759         |                | 0                 | 51.07     | 4.52        | 4.52        | .00       | 476742         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 5,576,990 | 10    | 10,793  |        | 12,658         |                | 0                 | 51.07     | 4.52        | 4.52        | .00       | 438622         |
| 30  | KARNES CITY ISD (KAR | .580000  | 3,234,650 | 11    | 9,930   |        | 11,645         |                | 0                 | 51.07     | 4.52        | 4.52        | .00       | 403550         |
| 33  | FALLS CITY ISD (KARN | .420000  | 2,342,340 | 12    | 9,136   |        | 10,713         |                | 0                 | 51.07     | 4.52        | 4.52        | .00       | 371282         |
|     |                      |          |           | 13    | 8,405   |        | 9,856          |                | 0                 | 51.07     | 4.52        | 4.52        | .00       | 341575         |
|     |                      |          |           | 14    | 7,733   |        | 9,068          |                | 0                 | 51.07     | 4.52        | 4.52        | .00       | 314265         |
|     |                      |          |           | 15    | 7,114   |        | 8,343          |                | 0                 | 51.07     | 4.52        | 4.52        | .00       | 289109         |
|     |                      |          |           | 16    | 6,545   |        | 7,676          |                | 0                 | 51.07     | 4.52        | 4.52        | .00       | 265985         |
|     |                      |          |           | 17    | 6,021   |        | 7,062          |                | 0                 | 51.07     | 4.52        | 4.52        | .00       | 244690         |
|     |                      |          |           | 18    | 5,539   |        | 6,497          |                | 0                 | 51.07     | 4.52        | 4.52        | .00       | 225102         |
|     |                      |          |           | 19    | 5,096   |        | 5,977          |                | 0                 | 51.07     | 4.52        | 4.52        | .00       | 207099         |
|     |                      |          |           | 20    | 4,688   |        | 5,499          |                | 0                 | 51.07     | 4.52        | 4.52        | .00       | 190518         |
|     |                      |          |           | 21    | 4,313   |        | 5,059          |                | 0                 | 51.07     | 4.52        | 4.52        | .00       | 175278         |
|     |                      |          |           | ===== | =====   |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |           |       | 262,787 |        | 312,403        |                | 0                 |           |             |             |           | 10,450,006     |

\*\*\* PARAMETERS \*\*\*

| MO SHIFT:                      | 6       | DISC:              | 16.0          | YRS MAX:  | 28         | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------------------------|---------|--------------------|---------------|-----------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| YRS FLAT:                      |         | FMVF:              |               | 8/8 RES:  |            | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                                |         |                    |               |           |            | 1     | 159570         | 0              | 1513734          | 190000             | 1,323,734      | 1,229,060         | 362291            |
|                                |         |                    |               |           |            | 2     | 121131         | 0              | 1192521          | 190000             | 1,002,521      | 802,428           | 248184            |
| OIL WELLHEAD PRICE:            | 65.99   | GAS WI GR PRICE:   | 5.27          |           |            | 3     | 98701          | 0              | 996248           | 190000             | 806,248        | 556,320           | 180296            |
| OIL %TAX ALLOWABLE:            | 9.6     | GAS RI GR PRICE:   | 5.27          |           |            | 4     | 83846          | 0              | 862616           | 190000             | 672,616        | 400,099           | 135749            |
| TYPE..(USNPQLHCT):             | U       | GAS %TAX ALLOW.:   | 12.5          |           |            | 5     | 73206          | 0              | 765830           | 190000             | 575,830        | 295,280           | 104797            |
| GRAV SCHED#/DEGREE:            | /       | GAS PRICE ESCAL? Y |               |           |            | 6     | 65175          | 0              | 691836           | 190000             | 501,836        | 221,842           | 82323             |
| PRD WELLHEAD PRICE:            |         | ADDL GAS PRICES? N |               |           |            | 7     | 58880          | 0              | 625719           | 190000             | 435,719        | 166,048           | 64744             |
|                                |         |                    |               |           |            | 8     | 53791          | 0              | 571985           | 190000             | 381,985        | 125,490           | 51464             |
| OP EXP \$/YR                   |         | OIL BOPD           |               | GAS MCF/D | PROD BBL/D | 9     | 49489          | 0              | 526231           | 190000             | 336,231        | 95,224            | 41173             |
| -----                          | -----   | -----              | -----         | -----     | -----      | 10    | 45529          | 0              | 484151           | 190000             | 294,151        | 71,817            | 32939             |
| 200,000                        |         |                    |               |           |            | 11    | 41885          | 0              | 445435           | 190000             | 255,435        | 53,762            | 26352             |
| -----                          | -----   | -----              | -----         | -----     | -----      | 12    | 38533          | 0              | 409815           | 190000             | 219,815        | 39,883            | 21083             |
|                                |         |                    |               |           |            | 13    | 35450          | 0              | 377025           | 190000             | 187,025        | 29,252            | 16866             |
|                                |         |                    |               |           |            | 14    | 32616          | 0              | 346881           | 190000             | 156,881        | 21,154            | 13494             |
|                                |         |                    |               |           |            | 15    | 30008          | 0              | 319117           | 190000             | 129,117        | 15,008            | 10794             |
|                                |         |                    |               |           |            | 16    | 27609          | 0              | 293594           | 190000             | 103,594        | 10,381            | 8636              |
|                                |         |                    |               |           |            | 17    | 25401          | 0              | 270091           | 190000             | 80,091         | 6,919             | 6908              |
|                                |         |                    |               |           |            | 18    | 23369          | 0              | 248471           | 190000             | 58,471         | 4,354             | 5526              |
| ALT JAN 1 HYPERBOLIC FORECAST: |         |                    |               |           |            | 19    | 21498          | 0              | 228597           | 190000             | 38,597         | 2,478             | 4421              |
| OIL:                           | 113.5 D | B: 1.179           | De/Dt: 24.9 / | 8.0       |            | 20    | 19779          | 0              | 210297           | 190000             | 20,297         | 1,123             | 3537              |
| GAS:                           | 144.0 D | B: 1.231           | De/Dt: 27.8 / | 8.0       |            | 21    | 18196          | 0              | 193474           | 190000             | 3,474          | 166               | 2829              |
| PRD:                           | M       | B:                 | De/Dt:        | /         |            | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                |         |                    |               |           |            |       | 1123662        | 0              | 11573668         | 3990000            | 7,583,668      | 4,148,088         | 1424406           |

|                        |     |          |    |      |        |             |       |             |           |
|------------------------|-----|----------|----|------|--------|-------------|-------|-------------|-----------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 | \$/BBLRESV: | 17.91 | EQUIP VAL:  | 4,505     |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        | \$/BBLPROD: | 0     | WI OIL VAL: | 3,745,358 |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        | WI PAYOUT:  | 4.6   | GAS VAL:    | 402,725   |
| COMPRESSRS:            | HP: |          |    | VAL: |        | RI PAYOUT:  | 5.3   | PRD VAL:    | 0         |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |             |       |             |           |

|                  |           |            |           |           |           |           |           |
|------------------|-----------|------------|-----------|-----------|-----------|-----------|-----------|
| LAST YR WI VAL:  | 7,001,100 | 8/8 VALUE: | 5,576,990 | WI TOTAL: | 4,152,590 | RI TOTAL: | 1,424,400 |
| LAST YR RI VAL:  | 2,493,880 |            |           |           |           |           |           |
| LAST YR 8/8 VAL: | 9,494,980 |            |           |           |           |           |           |

LAST YR OIL PROD: 47,410  
LAST YR GAS PROD: 61,967

REMARKS1:  
REMARKS2: API 255.37769 P#889435  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 3982 - BRAZIL A W#1H FULL WI DECIMAL = .774572 #WELLS: 1  
RRC#, WELL#..... 12628 - RRC DIST.: 02 FULL RI DECIMAL = .225428 DEPTH: 10773  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 30,802 | 37,270 | 0 | 47.63 | 4.50 | 4.50 | .00 | 1136374 |
| ALT JOB#: | UNIT.....:   | 2 | 23,830 | 29,250 | 0 | 48.29 | 4.49 | 4.49 | .00 | 891339  |
| ALT LSE#: | EOR.....:    | 3 | 19,571 | 24,263 | 0 | 48.98 | 4.49 | 4.49 | .00 | 742495  |
| ALT RRC#: | GRAPH.....:  | 4 | 16,679 | 20,834 | 0 | 49.66 | 4.49 | 4.49 | .00 | 641562  |
|           |              | 5 | 14,575 | 18,318 | 0 | 50.37 | 4.49 | 4.49 | .00 | 568646  |
|           |              | 6 | 12,973 | 16,387 | 0 | 51.07 | 4.49 | 4.49 | .00 | 513178  |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 8     |            | 10,685                |                       | 51.07     | 4.49        | 4.49        | .00       | 422671         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,570,760 | 9     |            | 9,830                 |                       | 51.07     | 4.49        | 4.49        | .00       | 388849         |
| 01  | KARNES COUNTY        | 1.000000 | 4,570,760 | 10    |            | 9,044                 |                       | 51.07     | 4.49        | 4.49        | .00       | 357757         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,570,760 | 11    |            | 8,320                 |                       | 51.07     | 4.49        | 4.49        | .00       | 329117         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,570,760 | 12    |            | 7,654                 |                       | 51.07     | 4.49        | 4.49        | .00       | 302772         |
| 30  | KARNES CITY ISD (KAR | .820000  | 3,748,030 | 13    |            | 7,042                 |                       | 51.07     | 4.49        | 4.49        | .00       | 278563         |
| 33  | FALLS CITY ISD (KARN | .180000  | 822,740   | 14    |            | 6,479                 |                       | 51.07     | 4.49        | 4.49        | .00       | 256292         |
|     |                      |          |           | 15    |            | 5,961                 |                       | 51.07     | 4.49        | 4.49        | .00       | 235802         |
|     |                      |          |           | 16    |            | 5,484                 |                       | 51.07     | 4.49        | 4.49        | .00       | 216933         |
|     |                      |          |           | 17    |            | 5,045                 |                       | 51.07     | 4.49        | 4.49        | .00       | 199567         |
|     |                      |          |           | 18    |            | 4,641                 |                       | 51.07     | 4.49        | 4.49        | .00       | 183586         |
|     |                      |          |           | ===== |            | 210,324               | =====                 | =====     |             |             |           | =====          |
|     |                      |          |           |       |            | 263,293               |                       | 0         |             |             |           | 8,128,681      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***                              | 1     | 129907         | 0              | 1266281          | 190000             | 1,076,281      | 999,306           | 343657            |
|                                                 | 2     | 101726         | 0              | 993065           | 190000             | 803,065        | 642,782           | 234356            |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28              | 3     | 84383          | 0              | 826878           | 190000             | 636,878        | 439,452           | 169685            |
| YRS FLAT: FMVF: 8/8 RES:                        | 4     | 72457          | 0              | 714019           | 190000             | 524,019        | 311,707           | 127414            |
|                                                 | 5     | 63707          | 0              | 632353           | 190000             | 442,353        | 226,834           | 98121             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.24 | 6     | 56991          | 0              | 570169           | 190000             | 380,169        | 168,057           | 76933             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.24   | 7     | 51667          | 0              | 514845           | 190000             | 324,845        | 123,795           | 60407             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 8     | 47319          | 0              | 469990           | 190000             | 279,990        | 91,982            | 47951             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 9     | 43535          | 0              | 432384           | 190000             | 242,384        | 68,646            | 38360             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 10    | 40054          | 0              | 397811           | 190000             | 207,811        | 50,737            | 30690             |
|                                                 | 11    | 36851          | 0              | 365968           | 190000             | 175,968        | 37,036            | 24550             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 12    | 33902          | 0              | 336674           | 190000             | 146,674        | 26,612            | 19640             |
| -----                                           | 13    | 31189          | 0              | 309752           | 190000             | 119,752        | 18,731            | 15712             |
| 200,000                                         | 14    | 28696          | 0              | 284988           | 190000             | 94,988         | 12,808            | 12571             |
| -----                                           | 15    | 26400          | 0              | 262202           | 190000             | 72,202         | 8,393             | 10057             |
|                                                 | 16    | 24289          | 0              | 241222           | 190000             | 51,222         | 5,133             | 8045              |
|                                                 | 17    | 22345          | 0              | 221912           | 190000             | 31,912         | 2,757             | 6436              |
|                                                 | 18    | 20557          | 0              | 204143           | 190000             | 14,143         | 1,053             | 5148              |
|                                                 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 915975         | 0              | 9044656          | 3420000            | 5,624,656      | 3,235,821         | 1329733           |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 98.4 D B: 1.162 De/Dt: 25.7 / 8.0 \$/BBLPROD: 0 EQUIP VAL: 5,215  
GAS: 118.0 D B: 1.203 De/Dt: 24.4 / 8.0 WI PAYOUT: 4.5 WI OIL VAL: 2,908,120 RI OIL VAL: 1,195,067  
PRD: M B: De/Dt: / RI PAYOUT: 5.2 GAS VAL: 327,698 GAS VAL: 134,665  
PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860 8/8 VALUE: 4,570,760 WI TOTAL: 3,241,030 RI TOTAL: 1,329,730  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,245,130  
LAST YR RI VAL: 2,273,080  
LAST YR 8/8 VAL: 7,518,210

LAST YR OIL PROD: 42,110  
LAST YR GAS PROD: 46,560

REMARKS1:  
REMARKS2: API 255.37764 P#889427  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/22/2026 MNRLCFOX

```
LEASE#, NAME.....: 4109 - BRYSCH-KIT-WITC USW A W#1          FULL WI DECIMAL = .783180          #WELLS: 1
RRC#, WELL#.....: 12632 -          RRC DIST.: 02          FULL RI DECIMAL = .216820          DEPTH: 13140
```

| OPERATOR NAME....         | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|---------------------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| OIL FIELD#.....           | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| OIL FIELD NAME...         | --            | -----      | -----      | ----  | ----  | ----  | ----  | -----   |
| BURLINGTON RESOURCES      |               |            |            |       |       |       |       |         |
| 27135750                  |               |            |            |       |       |       |       |         |
| EAGLEVILLE (EAGLE FORD-2) |               |            |            |       |       |       |       |         |

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 2 | 28,647 | 155,183 | 0 | 48.29 | 5.15 | 5.15 | .00 | 1083423 |
| ALT JOB#: | UNIT.....:   | 3 | 22,484 | 123,421 | 0 | 48.98 | 5.15 | 5.15 | .00 | 862490  |
| ALT LSE#: | EOR.....:    | 4 | 18,550 | 102,887 | 0 | 49.66 | 5.14 | 5.14 | .00 | 721460  |
| ALT RRC#: | GRAPH.....:  | 5 | 15,812 | 88,459  | 0 | 50.37 | 5.14 | 5.14 | .00 | 623764  |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 8      | 9      | 0 | 1     | 2    | 3        |
|-----|----------------------|----------|-----------|----|--------|--------|---|-------|------|----------|
| --- | -----                | -----    | -----     | 8  | 11,015 | 62,812 | 0 | 51.07 | 5.14 | 5.14 .00 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 8,521,640 | 9  | 10,013 | 57,398 | 0 | 51.07 | 5.14 | 5.14 .00 |
| 01  | KARNES COUNTY        | 1.000000 | 8,521,640 | 10 | 9,184  | 52,806 | 0 | 51.07 | 5.14 | 5.14 .00 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 8,521,640 | 11 | 8,449  | 48,582 | 0 | 51.07 | 5.14 | 5.14 .00 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 8,521,640 | 12 | 7,773  | 44,695 | 0 | 51.07 | 5.14 | 5.14 .00 |
| 32  | RUNGE ISD            | 1.000000 | 8,521,640 | 13 | 7,151  | 41,119 | 0 | 51.07 | 5.14 | 5.14 .00 |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 8,521,640 | 14 | 6,579  | 37,829 | 0 | 51.07 | 5.14 | 5.14 .00 |

\*\*\* PARAMETERS \*\*\*

|           |   |            |             |         |           |       |            |
|-----------|---|------------|-------------|---------|-----------|-------|------------|
| MO SHIFT: | 6 | DISC: 16.0 | YRS MAX: 28 | =====   | =====     | ===== | =====      |
| YRS FLAT: |   | FMVF:      | 8/8 RES:    | 259,310 | 1,448,960 | 0     | 10,136,137 |

|                           |                       |    |         |         |          |           |           |           |           |
|---------------------------|-----------------------|----|---------|---------|----------|-----------|-----------|-----------|-----------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 6.00 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 6.00 | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 | -- | -----   | -----   | -----    | -----     | -----     | -----     | -----     |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    | 1  | 853136  | 0       | 2336857  | 152475    | 2,184,382 | 2,028,155 | 6032800   |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    | 2  | 625912  | 0       | 1709335  | 152475    | 1,556,860 | 1,246,127 | 383721    |

|              |          |           |            |   |         |   |        |        |         |         |        |
|--------------|----------|-----------|------------|---|---------|---|--------|--------|---------|---------|--------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 4 | 1414176 | 0 | 135636 | 152475 | 983,161 | 584,824 | 192768 |
| -----        | -----    | -----     | -----      | 5 | 356096  | 0 | 979860 | 152475 | 827,385 | 424,274 | 144630 |
| 160,500      |          |           |            | 6 | 312922  | 0 | 864601 | 152475 | 712,126 | 314,802 | 110973 |
| -----        | -----    | -----     | -----      | 7 | 279510  | 0 | 760233 | 152475 | 616,758 | 235,041 | 85854  |

## ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |   |          |                   |    |        |   |        |        |         |        |       |
|------|-------|---|----------|-------------------|----|--------|---|--------|--------|---------|--------|-------|
| OIL: | 133.3 | D | B: 1.057 | De/Dt: 32.2 / 8.0 | 15 | 140101 | 0 | 382203 | 152475 | 229,728 | 26,704 | 13945 |
| GAS: | 701.0 | D | B: 1.114 | De/Dt: 30.7 / 8.0 | 16 | 128894 | 0 | 351637 | 152475 | 199,162 | 19,958 | 11156 |
| PRD: |       | M | B:       | De/Dt: /          | 17 | 118580 | 0 | 323485 | 152475 | 171,010 | 14,774 | 8924  |

|                        |     |             |      |        |    |        |   |        |        |         |       |      |
|------------------------|-----|-------------|------|--------|----|--------|---|--------|--------|---------|-------|------|
| PROD WELLS:            | 1   | EQ SCH#: 41 | VAL: | 12,860 | 19 | 100365 | 0 | 273792 | 152475 | 121,317 | 7,789 | 5712 |
| SERV WELLS:            |     | EQ SCH#:    | VAL: |        | 20 | 92334  | 0 | 251882 | 152475 | 99,407  | 5,501 | 4569 |
| INJ WELLS:             |     | EQ SCH#:    | VAL: |        | 21 | 84947  | 0 | 231736 | 152475 | 79,261  | 3,781 | 3656 |
| COMPRESSRS:            | HP: |             | VAL: |        | 22 | 78152  | 0 | 213182 | 152475 | 60,707  | 2,497 | 2924 |
| OTHER EQ VALUE(RCNLD): |     |             |      |        | 23 | 71900  | 0 | 196131 | 152475 | 43,656  | 1,548 | 2340 |

|                  |            |    |         |   |          |           |         |           |         |
|------------------|------------|----|---------|---|----------|-----------|---------|-----------|---------|
| LAST YR WI VAL:  | 11,353,190 | 26 | 55987   | 0 | 152740   | 152475    | 265     | 6         | 1198    |
| LAST YR RI VAL:  | 3,426,590  |    |         |   |          |           |         |           |         |
| LAST YR 8/8 VAL: | 14,779,780 |    | 5836692 | 0 | 15972829 | 396435012 | 008,479 | 6,402,768 | 2115349 |

|                   |         |             |       |             |           |             |           |
|-------------------|---------|-------------|-------|-------------|-----------|-------------|-----------|
|                   |         | \$/BBLRESV: | 20.01 | EQUIP VAL:  | 3,530     |             |           |
| LAST YR OIL PROD: | 68,442  | \$/BBLPROD: | 0     | WI OIL VAL: | 4,063,107 | RI OIL VAL: | 1,342,371 |
| LAST YR GAS PROD: | 304,487 | WI PAYOUT:  | 4.6   | GAS VAL:    | 2,339,655 | GAS VAL:    | 772,976   |
|                   |         | RI PAYOUT:  | 5.1   | PRD VAL:    | 0         | PRD VAL:    | 0         |

|           |            |           |           |           |           |           |
|-----------|------------|-----------|-----------|-----------|-----------|-----------|
| REMARKS1: | 8/8 VALUE: | 8,521,640 | WI TOTAL: | 6,406,290 | RI TOTAL: | 2,115,350 |
|-----------|------------|-----------|-----------|-----------|-----------|-----------|

MC1:

MC2:

|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |                       |         |           |           |                                     |       |        |         |            |  |  |  |
|--------------------------------------------------------|----------------------|-------------|-----------|---------------------------|--------|--------|--------|---------------------------------|---------|---------|----------|-----------------------|---------|-----------|-----------|-------------------------------------|-------|--------|---------|------------|--|--|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |           | RRC CO#: 255 KARNES       |        |        |        | LAST UPDATE: 6/26/2026 MNRLSVIL |         |         |          |                       |         |           |           |                                     |       |        |         |            |  |  |  |
| LEASE#, NAME.....: 4058 - LITTLE BLUE B W#2H           |                      |             |           | FULL WI DECIMAL = .805440 |        |        |        | #WELLS: 1                       |         |         |          |                       |         |           |           |                                     |       |        |         |            |  |  |  |
| RRC#, WELL#.....: 12633 - RRC DIST...: 02              |                      |             |           | FULL RI DECIMAL = .194560 |        |        |        | DEPTH: 11026                    |         |         |          |                       |         |           |           |                                     |       |        |         |            |  |  |  |
| OPERATOR#, AGENT#: 253162 -                            |                      |             |           |                           |        |        |        |                                 |         |         |          |                       |         |           |           |                                     |       |        |         |            |  |  |  |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |                      |             |           |                           |        |        |        |                                 |         |         |          |                       |         |           |           |                                     |       |        |         |            |  |  |  |
| OIL FIELD#.....: 27135750                              |                      |             |           |                           |        |        |        |                                 |         |         |          |                       |         |           |           |                                     |       |        |         |            |  |  |  |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |             |           |                           |        |        |        |                                 |         |         |          |                       |         |           |           |                                     |       |        |         |            |  |  |  |
|                                                        |                      |             |           | YR                        | OIL    | PRDCTN | GAS    | PRDCTN                          | PRD     | PRDCTN  | PRICE    | WIGAS                 | RIGAS   | PRICE     | PRICE     | PRD                                 | PRICE | WI OIL | REVENUE |            |  |  |  |
|                                                        |                      |             |           | 1                         | 34,483 |        | 51,824 |                                 | 0       |         | 45.75    | 2.22                  | 4.25    | .00       |           |                                     |       |        | 1270660 |            |  |  |  |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |           | 2                         | 27,538 |        | 47,680 |                                 | 0       |         | 46.39    | 2.22                  | 4.25    | .00       |           |                                     |       |        | 1028940 |            |  |  |  |
| ALT JOB#: UNIT.....:                                   |                      |             |           | 3                         | 23,099 |        | 43,862 |                                 | 0       |         | 47.05    | 2.22                  | 4.25    | .00       |           |                                     |       |        | 875359  |            |  |  |  |
| ALT LSE#: EOR.....:                                    |                      |             |           | 4                         | 19,989 |        | 40,355 |                                 | 0       |         | 47.71    | 2.22                  | 4.25    | .00       |           |                                     |       |        | 768128  |            |  |  |  |
| ALT RRC#: GRAPH.....:                                  |                      |             |           | 5                         | 17,683 |        | 37,126 |                                 | 0       |         | 48.38    | 2.22                  | 4.24    | .00       |           |                                     |       |        | 689057  |            |  |  |  |
|                                                        |                      |             |           | 6                         | 15,894 |        | 34,156 |                                 | 0       |         | 49.06    | 2.21                  | 4.24    | .00       |           |                                     |       |        | 628050  |            |  |  |  |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE | 7                         | 14,465 |        | 31,424 |                                 | 0       |         | 49.06    | 2.21                  | 4.24    | .00       |           |                                     |       |        | 571583  |            |  |  |  |
| ---                                                    | -----                | -----       | -----     | 8                         | 13,292 |        | 28,912 |                                 | 0       |         | 49.06    | 2.21                  | 4.24    | .00       |           |                                     |       |        | 525232  |            |  |  |  |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 6,092,780 | 9                         | 12,229 |        | 26,600 |                                 | 0       |         | 49.06    | 2.21                  | 4.24    | .00       |           |                                     |       |        | 483228  |            |  |  |  |
| 01                                                     | KARNES COUNTY        | 1.000000    | 6,092,780 | 10                        | 11,251 |        | 24,474 |                                 | 0       |         | 49.06    | 2.21                  | 4.24    | .00       |           |                                     |       |        | 444582  |            |  |  |  |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 6,092,780 | 11                        | 10,351 |        | 22,515 |                                 | 0       |         | 49.06    | 2.21                  | 4.24    | .00       |           |                                     |       |        | 409019  |            |  |  |  |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 6,092,780 | 12                        | 9,523  |        | 20,716 |                                 | 0       |         | 49.06    | 2.21                  | 4.24    | .00       |           |                                     |       |        | 376300  |            |  |  |  |
| 30                                                     | KARNES CITY ISD (KAR | 1.000000    | 6,092,780 | 13                        | 8,761  |        | 19,059 |                                 | 0       |         | 49.06    | 2.21                  | 4.24    | .00       |           |                                     |       |        | 346190  |            |  |  |  |
| 40                                                     | ECLETO CREEK WATERSH | .940000     | 5,727,210 | 14                        | 8,060  |        | 17,536 |                                 | 0       |         | 49.06    | 2.21                  | 4.24    | .00       |           |                                     |       |        | 318490  |            |  |  |  |
|                                                        |                      |             |           | 15                        | 7,415  |        | 16,134 |                                 | 0       |         | 49.06    | 2.21                  | 4.24    | .00       |           |                                     |       |        | 293003  |            |  |  |  |
|                                                        |                      |             |           | 16                        | 6,822  |        | 14,844 |                                 | 0       |         | 49.06    | 2.21                  | 4.24    | .00       |           |                                     |       |        | 269571  |            |  |  |  |
|                                                        |                      |             |           | 17                        | 6,276  |        | 13,658 |                                 | 0       |         | 49.06    | 2.21                  | 4.24    | .00       |           |                                     |       |        | 247995  |            |  |  |  |
|                                                        |                      |             |           | 18                        | 5,774  |        | 12,568 |                                 | 0       |         | 49.06    | 2.21                  | 4.24    | .00       |           |                                     |       |        | 228159  |            |  |  |  |
|                                                        |                      |             |           | 19                        | 5,312  |        | 11,563 |                                 | 0       |         | 49.06    | 2.21                  | 4.24    | .00       |           |                                     |       |        | 209903  |            |  |  |  |
|                                                        |                      |             |           | 20                        | 4,887  |        | 10,637 |                                 | 0       |         | 49.06    | 2.21                  | 4.24    | .00       |           |                                     |       |        | 193109  |            |  |  |  |
|                                                        |                      |             |           | 21                        | 4,496  |        | 9,787  |                                 | 0       |         | 49.06    | 2.21                  | 4.24    | .00       |           |                                     |       |        | 177659  |            |  |  |  |
|                                                        |                      |             |           | 22                        | 4,136  |        | 9,004  |                                 | 0       |         | 49.06    | 2.21                  | 4.24    | .00       |           |                                     |       |        | 163434  |            |  |  |  |
|                                                        |                      |             |           | 23                        | 3,805  |        | 8,284  |                                 | 0       |         | 49.06    | 2.21                  | 4.24    | .00       |           |                                     |       |        | 150354  |            |  |  |  |
|                                                        |                      |             |           | 24                        | 3,501  |        | 7,624  |                                 | 0       |         | 49.06    | 2.21                  | 4.24    | .00       |           |                                     |       |        | 138342  |            |  |  |  |
| *** PARAMETERS ***                                     |                      |             |           | 25                        | 3,221  |        | 7,012  |                                 | 0       |         | 49.06    | 2.21                  | 4.24    | .00       |           |                                     |       |        | 127277  |            |  |  |  |
|                                                        |                      |             |           | 26                        | 2,963  |        | 6,455  |                                 | 0       |         | 49.06    | 2.21                  | 4.24    | .00       |           |                                     |       |        | 117083  |            |  |  |  |
| MO SHIFT: 6                                            | DISC: 15.0           | YRS MAX: 28 |           | 27                        | 2,726  |        | 5,937  |                                 | 0       |         | 49.06    | 2.21                  | 4.24    | .00       |           |                                     |       |        | 107718  |            |  |  |  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |           | 28                        | 2,508  |        | 5,463  |                                 | 0       |         | 49.06    | 2.21                  | 4.24    | .00       |           |                                     |       |        | 99103   |            |  |  |  |
|                                                        |                      |             |           | =====                     |        |        |        | =====                           |         |         |          | =====                 |         |           |           | =====                               |       |        |         |            |  |  |  |
| OIL WELLHEAD PRICE: 63.39                              |                      |             |           | GAS WI GR PRICE: 2.59     |        |        |        | 290,460                         |         |         |          | 585,209               |         |           |           | 0                                   |       |        |         | 11,257,528 |  |  |  |
| OIL %TAX ALLOWABLE: 9.6                                |                      |             |           | GAS RI GR PRICE: 4.96     |        |        |        |                                 |         |         |          |                       |         |           |           |                                     |       |        |         |            |  |  |  |
| TYPE..(USNPQLHCT)..: U                                 |                      |             |           | GAS %TAX ALLOW.: 12.5     |        |        |        |                                 |         |         |          |                       |         |           |           |                                     |       |        |         |            |  |  |  |
| GRAV SCHED#/DEGREE: /                                  |                      |             |           | GAS PRICE ESCAL? Y        |        |        |        | YR                              | WI GAS  | WI PRD  | WI GROSS | OPERATING             | WI NET  | PV WI NET | PV RI NET |                                     |       |        |         |            |  |  |  |
| PRD WELLHEAD PRICE:                                    |                      |             |           | ADDL GAS PRICES? N        |        |        |        | --                              | REVENUE | REVENUE | REVENUE  | EXPENSES              | REVENUE | REVENUE   | REVENUE   |                                     |       |        |         |            |  |  |  |
|                                                        |                      |             |           | 1                         | 92665  |        | 0      |                                 | 1363325 |         | 124591*  | 1,238,734             |         | 1,155,119 |           |                                     |       |        | 327609  |            |  |  |  |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |                      |             |           | 2                         | 85256  |        | 0      |                                 | 1114196 |         | 93911    | 1,020,285             |         | 827,318   |           |                                     |       |        | 236591  |            |  |  |  |
| -----                                                  |                      |             |           | 3                         | 78429  |        | 0      |                                 | 953788  |         | 93911    | 859,877               |         | 606,308   |           |                                     |       |        | 178523  |            |  |  |  |
| 98,854                                                 |                      |             |           | 4                         | 72158  |        | 0      |                                 | 840286  |         | 93911    | 746,375               |         | 457,632   |           |                                     |       |        | 138392  |            |  |  |  |
| -----                                                  |                      |             |           | 5                         | 66384  |        | 0      |                                 | 755441  |         | 93911    | 661,530               |         | 352,701   |           |                                     |       |        | 109284  |            |  |  |  |
|                                                        |                      |             |           | 6                         | 60798  |        | 0      |                                 | 688848  |         | 93911    | 594,937               |         | 275,825   |           |                                     |       |        | 87502   |            |  |  |  |
|                                                        |                      |             |           | 7                         | 55935  |        | 0      |                                 | 627518  |         | 93911    | 533,607               |         | 215,124   |           |                                     |       |        | 69975   |            |  |  |  |
|                                                        |                      |             |           | 8                         | 51464  |        | 0      |                                 | 576696  |         | 93911    | 482,785               |         | 169,245   |           |                                     |       |        | 56415   |            |  |  |  |
|                                                        |                      |             |           | 9                         | 47349  |        | 0      |                                 | 530577  |         | 93911    | 436,666               |         | 133,113   |           |                                     |       |        | 45530   |            |  |  |  |
|                                                        |                      |             |           | 10                        | 43564  |        | 0      |                                 | 488146  |         | 93911    | 394,235               |         | 104,503   |           |                                     |       |        | 36745   |            |  |  |  |
|                                                        |                      |             |           | 11                        | 40077  |        | 0      |                                 | 449096  |         | 93911    | 355,185               |         | 81,870    |           |                                     |       |        | 29653   |            |  |  |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |           | 12                        | 36875  |        | 0      |                                 | 413175  |         | 93911    | 319,264               |         | 63,993    |           |                                     |       |        | 23931   |            |  |  |  |
| OIL: 107.9 D B: 1.223 De/Dt: 22.7 / 8.0                |                      |             |           | 13                        | 33925  |        | 0      |                                 | 380115  |         | 93911    | 286,204               |         | 49,882    |           |                                     |       |        | 19313   |            |  |  |  |
| GAS: 148.0 D B: .001 De/Dt: 8.0 /                      |                      |             |           | 14                        | 31214  |        | 0      |                                 | 349704  |         | 93911    | 255,793               |         | 38,768    |           |                                     |       |        | 15586   |            |  |  |  |
| PRD: M B: De/Dt: /                                     |                      |             |           | 15                        | 28719  |        | 0      |                                 | 321722  |         | 93911    | 227,811               |         | 30,023    |           |                                     |       |        | 12578   |            |  |  |  |
|                                                        |                      |             |           | 16                        | 26423  |        | 0      |                                 | 295994  |         | 93911    | 202,083               |         | 23,158    |           |                                     |       |        | 10151   |            |  |  |  |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                  |                      |             |           | 17                        | 24312  |        | 0      |                                 | 272307  |         | 93911    | 178,396               |         | 17,777    |           |                                     |       |        | 8192    |            |  |  |  |
| SERV WELLS: EQ SCH#: VAL:                              |                      |             |           | 18                        | 22371  |        | 0      |                                 | 250530  |         | 93911    | 156,619               |         | 13,571    |           |                                     |       |        | 6611    |            |  |  |  |
| INJ WELLS: EQ SCH#: VAL:                               |                      |             |           | 19                        | 20582  |        | 0      |                                 | 230485  |         | 93911    | 136,574               |         | 10,291    |           |                                     |       |        | 5335    |            |  |  |  |
| COMPRESSRS: HP: VAL:                                   |                      |             |           | 20                        | 18934  |        | 0      |                                 | 212043  |         | 93911    | 118,132               |         | 7,740     |           |                                     |       |        | 4306    |            |  |  |  |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |           | 21                        | 17421  |        | 0      |                                 | 195080  |         | 93911    | 101,169               |         | 5,764     |           |                                     |       |        | 3475    |            |  |  |  |
|                                                        |                      |             |           | 22                        | 16027  |        | 0      |                                 | 179461  |         | 93911    | 85,550                |         | 4,238     |           |                                     |       |        | 2804    |            |  |  |  |
|                                                        |                      |             |           | 23                        | 14746  |        | 0      |                                 | 165100  |         | 93911    | 71,189                |         | 3,067     |           |                                     |       |        | 2263    |            |  |  |  |
| LAST YR WI VAL: 5,778,780                              |                      |             |           | 24                        | 13571  |        | 0      |                                 | 151913  |         | 93911    | 58,002                |         | 2,172     |           |                                     |       |        | 1826    |            |  |  |  |
| LAST YR RI VAL: 1,908,650                              |                      |             |           | 25                        | 12482  |        | 0      |                                 | 139759  |         | 93911    | 45,848                |         | 1,493     |           |                                     |       |        | 1474    |            |  |  |  |
| LAST YR 8/8 VAL: 7,687,430                             |                      |             |           | 26                        | 11490  |        | 0      |                                 | 128573  |         | 93911    | 34,662                |         | 982       |           |                                     |       |        | 1189    |            |  |  |  |
|                                                        |                      |             |           | 27                        | 10568  |        | 0      |                                 | 118286  |         | 93911    | 24,375                |         | 600       |           |                                     |       |        | 960     |            |  |  |  |
|                                                        |                      |             |           | 28                        | 9724   |        | 0      |                                 | 108827  |         | 93911    | 14,916                |         | 319       |           |                                     |       |        | 775     |            |  |  |  |
| LAST YR OIL PROD: 44,393                               |                      |             |           | =====                     |        |        |        | =====                           |         |         |          | =====                 |         |           |           | =====                               |       |        |         |            |  |  |  |
| LAST YR GAS PROD: 60,318                               |                      |             |           | 1043463                   |        |        |        | 0                               |         |         |          | 12300991              |         |           |           | 2660188 9,640,803 4,652,596 1436988 |       |        |         |            |  |  |  |
| * CAPITAL EXPENDITURE INCLUDED                         |                      |             |           |                           |        |        |        |                                 |         |         |          |                       |         |           |           |                                     |       |        |         |            |  |  |  |
|                                                        |                      |             |           | \$/BBLRESV: 18.20         |        |        |        | EQUIP VAL: 3,201                |         |         |          |                       |         |           |           |                                     |       |        |         |            |  |  |  |
| REMARKS1:                                              |                      |             |           | \$/BBLPROD: 0             |        |        |        | WI OIL VAL: 4,257,926           |         |         |          | RI OIL VAL: 1,315,091 |         |           |           |                                     |       |        |         |            |  |  |  |
| REMARKS2: API 255.37707 P#887952                       |                      |             |           | WI PAYOUT: 5.2            |        |        |        | GAS VAL: 394,666                |         |         |          | GAS VAL: 121,895      |         |           |           |                                     |       |        |         |            |  |  |  |
| MC1:                                                   |                      |             |           | RI PAYOUT: 5.8            |        |        |        | PRD VAL: 0                      |         |         |          | PRD VAL: 0            |         |           |           |                                     |       |        |         |            |  |  |  |
| MC2:                                                   |                      |             |           |                           |        |        |        | =====                           |         |         |          | =====                 |         |           |           |                                     |       |        |         |            |  |  |  |
|                                                        |                      |             |           | 8/8 VALUE: 6,092,780      |        |        |        | WI TOTAL: 4,655,790             |         |         |          | RI TOTAL: 1,436,990   |         |           |           |                                     |       |        |         |            |  |  |  |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 4059 - LITTLE BLUE C W#3H FULL WI DECIMAL = .805481 #WELLS: 1  
RRC#, WELL#..... 12634 - RRC DIST...: 02 FULL RI DECIMAL = .194519 DEPTH: 11005  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 2 14,322 29,895 0 46.39 2.07 3.99 .00 535160  
ALT JOB#: UNIT.....: 3 10,872 22,856 0 47.05 2.07 3.98 .00 412026  
ALT LSE#: EOR.....: 4 8,732 18,651 0 47.71 2.07 3.98 .00 335566  
ALT RRC#: GRAPH.....: 5 7,280 15,833 0 48.38 2.07 3.98 .00 283696

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,601,770 | 9     | 4,321      | 10,077                | 0                     | 49.06     | 2.07        | 3.98        | .00       | 170752         |
| 01  | KARNES COUNTY        | 1.000000 | 2,601,770 | 10    | 3,916      | 9,271                 | 0                     | 49.06     | 2.07        | 3.98        | .00       | 154748         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,601,770 | 11    | 3,576      | 8,529                 | 0                     | 49.06     | 2.07        | 3.98        | .00       | 141312         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,601,770 | 12    | 3,289      | 7,847                 | 0                     | 49.06     | 2.07        | 3.98        | .00       | 129971         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,601,770 | 13    | 3,026      | 7,219                 | 0                     | 49.06     | 2.07        | 3.98        | .00       | 119578         |
| 40  | ECLETO CREEK WATERSH | .940000  | 2,445,670 | 14    | 2,784      | 6,641                 | 0                     | 49.06     | 2.07        | 3.98        | .00       | 110015         |
|     |                      |          |           | 15    | 2,561      | 6,110                 | 0                     | 49.06     | 2.07        | 3.98        | .00       | 101203         |
|     |                      |          |           | 16    | 2,356      | 5,621                 | 0                     | 49.06     | 2.07        | 3.98        | .00       | 93102          |
|     |                      |          |           | 17    | 2,168      | 5,171                 | 0                     | 49.06     | 2.07        | 3.98        | .00       | 85673          |
|     |                      |          |           | ----- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           |       | 106,477    | 235,378               | 0                     |           |             |             |           | 4,090,325      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| ---                                             | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| *** PARAMETERS ***                              | 1     | 74257          | 0              | 840384           | 101445*            | 738,939        | 689,060           | 205657            |
|                                                 | 2     | 49845          | 0              | 585005           | 86996              | 498,009        | 403,821           | 125240            |
|                                                 | 3     | 38109          | 0              | 450135           | 86996              | 363,139        | 256,053           | 84460             |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28              | 4     | 31098          | 0              | 366664           | 86996              | 279,668        | 171,475           | 60357             |
| YRS FLAT: FMVF: 8/8 RES:                        | 5     | 26399          | 0              | 310095           | 86996              | 223,099        | 118,947           | 44788             |
|                                                 | 6     | 23014          | 0              | 269165           | 86996              | 182,169        | 84,457            | 34113             |
| OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.41 | 7     | 20448          | 0              | 235301           | 86996              | 148,305        | 59,789            | 26192             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.65   | 8     | 18431          | 0              | 208823           | 86996              | 121,827        | 42,707            | 20412             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 9     | 16802          | 0              | 187554           | 86996              | 100,558        | 30,654            | 16100             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 10    | 15458          | 0              | 170206           | 86996              | 83,210         | 22,057            | 12830             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 11    | 14221          | 0              | 155533           | 86996              | 68,537         | 15,798            | 10290             |
|                                                 | 12    | 13084          | 0              | 143055           | 86996              | 56,059         | 11,237            | 8302              |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 13    | 12037          | 0              | 131615           | 86996              | 44,619         | 7,777             | 6701              |
| -----                                           | 14    | 11073          | 0              | 121088           | 86996              | 34,092         | 5,167             | 5407              |
| 91,575                                          | 15    | 10187          | 0              | 111390           | 86996              | 24,394         | 3,215             | 4364              |
| -----                                           | 16    | 9372           | 0              | 102474           | 86996              | 15,478         | 1,774             | 3521              |
|                                                 | 17    | 8622           | 0              | 94295            | 86996              | 7,299          | 727               | 2842              |
|                                                 | ----- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 |       | 392457         | 0              | 4482782          | 1493381            | 2,989,401      | 1,924,715         | 671576            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 71.5 D B: .924 De/Dt: 35.6 / 8.0  
GAS: 159.0 D B: 1.173 De/Dt: 39.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,859,790  
LAST YR RI VAL: 1,707,810  
LAST YR 8/8 VAL: 6,567,600

LAST YR OIL PROD: 34,494  
LAST YR GAS PROD: 98,326  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2: API 255.37708 P#887953  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 4057 - LITTLE BLUE A W#1H FULL WI DECIMAL = .805026 #WELLS: 1  
RRC#, WELL#..... 12636 - RRC DIST...: 02 FULL RI DECIMAL = .194974 DEPTH: 10941  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 2 7,938 57,564 0 46.39 2.12 4.06 .00 296446  
ALT JOB#: UNIT.....: 3 5,938 52,130 0 47.05 2.12 4.06 .00 224910  
ALT LSE#: EOR.....: 4 4,740 47,960 0 47.71 2.12 4.06 .00 182053  
ALT RRC#: GRAPH.....: 5 3,942 44,123 0 48.38 2.12 4.06 .00 153530

JUR JURISDICTION NAME PERCENT 8/8 VALUE 6 3,370 40,593 0 49.06 2.12 4.06 .00 133097  
00 KARNES CO APPRAISAL 1.000000 1,674,420 7 2,943 37,346 0 49.06 2.12 4.06 .00 116233  
01 KARNES COUNTY 1.000000 1,674,420 8 2,609 34,358 0 49.06 2.12 4.06 .00 103041  
02 KARNES COUNTY ROAD & 1.000000 1,674,420 9 2,345 31,609 0 49.06 2.12 4.06 .00 92615  
03 KARNES COUNTY HOSPIT 1.000000 1,674,420 10 2,129 29,080 0 49.06 2.12 4.06 .00 84084  
30 KARNES CITY ISD (KAR 1.000000 1,674,420 11 1,946 26,754 0 49.06 2.12 4.06 .00 76856  
40 ECLETO CREEK WATERSH .940000 1,573,950 12 1,790 24,614 0 49.06 2.12 4.06 .00 70695  
13 1,647 22,645 0 49.06 2.12 4.06 .00 65048  
14 1,515 20,833 0 49.06 2.12 4.06 .00 59834

54,807 534,773 0 2,098,744

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 111212 0 551514 122996\* 428,518 399,592 148309  
2 98242 0 394688 92646 302,042 244,917 96423  
3 88968 0 313878 92646 221,232 155,993 68995  
4 81851 0 263904 92646 171,258 105,006 51874

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 5 75303 0 228833 92646 136,187 72,610 39989  
YRS FLAT: FMVF: 8/8 RES: 6 69278 0 202375 92646 109,729 50,873 31310  
7 63737 0 179970 92646 87,324 35,205 24627  
8 58637 0 161678 92646 69,032 24,200 19521  
9 53946 0 146561 92646 53,915 16,436 15580

OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.47 10 49630 0 133714 92646 41,068 10,887 12495  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.74 11 45660 0 122516 92646 29,870 6,885 10053  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 12 42008 0 112703 92646 20,057 4,020 8112  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 13 38647 0 103695 92646 11,049 1,926 6548  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N 14 35555 0 95389 92646 2,743 415 5283

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 912674 0 3011418 1327394 1,684,024 1,128,965 539119

97,522 \$/BBLRESV: 17.83 EQUIP VAL: 6,339  
\$/BBLPROD: 0 WI OIL VAL: 786,807 RI OIL VAL: 375,727  
WI PAYOUT: 4.1 GAS VAL: 342,157 GAS VAL: 163,391  
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,674,420 WI TOTAL: 1,135,300 RI TOTAL: 539,120

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 42.4 D B: .975 De/Dt: 39.1 / 8.0  
GAS: 192.0 D B: 2.000 De/Dt: 13.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,650,820  
LAST YR RI VAL: 1,616,410  
LAST YR 8/8 VAL: 6,267,230

LAST YR OIL PROD: 34,279  
LAST YR GAS PROD: 73,136  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2: API 255.37706 P#887950  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 4060 - LITTLE BLUE D W#4H FULL WI DECIMAL = .806056 #WELLS: 1  
RRC#, WELL#..... 12637 - RRC DIST...: 02 FULL RI DECIMAL = .193944 DEPTH: 11172  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 2 21,144 47,578 0 45.75 2.11 4.05 .00 779729  
ALT JOB#: UNIT.....: 3 13,663 33,375 0 46.39 2.11 4.04 .00 510900  
ALT LSE#: EOR.....: 4 9,926 25,705 0 47.05 2.11 4.04 .00 376443  
ALT RRC#: GRAPH.....: 5 7,707 20,896 0 47.71 2.11 4.04 .00 296388  
6 6,253 17,597 0 48.38 2.11 4.04 .00 243848  
7 5,229 15,195 0 49.06 2.11 4.04 .00 206781

JUR JURISDICTION NAME PERCENT 8/8 VALUE 8 4,476 13,367 0 49.06 2.11 4.04 .00 177004  
--- ----- 8 3,897 11,932 0 49.06 2.11 4.04 .00 154107  
00 KARNES CO APPRAISAL 1.000000 2,340,760 9 3,443 10,771 0 49.06 2.11 4.04 .00 136154  
01 KARNES COUNTY 1.000000 2,340,760 10 3,075 9,816 0 49.06 2.11 4.04 .00 121601  
02 KARNES COUNTY ROAD & 1.000000 2,340,760 11 2,775 9,015 0 49.06 2.11 4.04 .00 109738  
03 KARNES COUNTY HOSPIT 1.000000 2,340,760 12 2,522 8,294 0 49.06 2.11 4.04 .00 99733  
30 KARNES CITY ISD (KAR 1.000000 2,340,760 13 2,309 7,630 0 49.06 2.11 4.04 .00 91310  
40 ECLETO CREEK WATERSH .940000 2,200,320 86,419 231,171 0 3,303,736

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- -----  
1 80920 0 860649 112323\* 748,326 697,813 210714  
2 56763 0 567663 98177 469,486 380,693 122477  
3 43719 0 420162 98177 321,985 227,035 79790  
4 35539 0 331927 98177 233,750 143,321 55433  
5 29929 0 273777 98177 175,600 93,622 40181  
6 25843 0 232624 98177 134,447 62,332 29992  
7 22734 0 199738 98177 101,561 40,944 22642  
8 20294 0 174401 98177 76,224 26,721 17378  
9 18319 0 154473 98177 56,296 17,161 13527  
10 16695 0 138296 98177 40,119 10,635 10642  
11 15333 0 125071 98177 26,894 6,199 8456  
12 14106 0 113839 98177 15,662 3,139 6758  
13 12977 0 104287 98177 6,110 1,065 5433  
\*\*\*\*\*  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N 393171 0 3696907 1290447 2,406,460 1,710,680 623423

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D \$/BBLRESV: 21.95 EQUIP VAL: 6,656  
\$/BBLPROD: 0 WI OIL VAL: 1,528,746 RI OIL VAL: 557,121  
103,344 WI PAYOUT: 3.8 GAS VAL: 181,933 GAS VAL: 66,302  
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 2,340,760 WI TOTAL: 1,717,340 RI TOTAL: 623,420

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 75.6 D B: .817 De/Dt: 40.4 / 8.0  
GAS: 162.0 D B: .986 De/Dt: 34.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,237,690  
LAST YR RI VAL: 1,551,460  
LAST YR 8/8 VAL: 5,789,150

LAST YR OIL PROD: 37,730  
LAST YR GAS PROD: 79,997  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2: API 255.37709 P#887955  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 3985 - BRAZIL D W#4H FULL WI DECIMAL = .779134 #WELLS: 1  
RRC#, WELL#..... 12638 - RRC DIST...: 02 FULL RI DECIMAL = .220866 DEPTH: 10844  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---     | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |           | 1     | 25,392  |        | 30,926                | 0                     | 45.75     | 4.49        | 4.49        | .00       | 905108         |
|     |                      |          |           | 2     | 19,097  |        | 23,843                | 0                     | 46.39     | 4.48        | 4.48        | .00       | 690242         |
|     |                      |          |           | 3     | 15,330  |        | 19,526                | 0                     | 47.05     | 4.48        | 4.48        | .00       | 561971         |
|     |                      |          |           | 4     | 12,816  |        | 16,602                | 0                     | 47.71     | 4.48        | 4.48        | .00       | 476403         |
|     |                      |          |           | 5     | 11,018  |        | 14,479                | 0                     | 48.38     | 4.48        | 4.48        | .00       | 415318         |
|     |                      |          |           | 6     | 9,666   |        | 12,867                | 0                     | 49.06     | 4.48        | 4.48        | .00       | 369476         |
|     |                      |          |           | 7     | 8,614   |        | 11,597                | 0                     | 49.06     | 4.48        | 4.48        | .00       | 329264         |
|     |                      |          |           | 8     | 7,769   |        | 10,566                | 0                     | 49.06     | 4.48        | 4.48        | .00       | 296965         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,611,030 | 9     | 7,078   |        | 9,717                 | 0                     | 49.06     | 4.48        | 4.48        | .00       | 270552         |
| 01  | KARNES COUNTY        | 1.000000 | 3,611,030 | 10    | 6,500   |        | 8,940                 | 0                     | 49.06     | 4.48        | 4.48        | .00       | 248458         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,611,030 | 11    | 5,980   |        | 8,225                 | 0                     | 49.06     | 4.48        | 4.48        | .00       | 228581         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,611,030 | 12    | 5,502   |        | 7,567                 | 0                     | 49.06     | 4.48        | 4.48        | .00       | 210310         |
| 30  | KARNES CITY ISD (KAR | .570000  | 2,058,290 | 13    | 5,062   |        | 6,962                 | 0                     | 49.06     | 4.48        | 4.48        | .00       | 193491         |
| 33  | FALLS CITY ISD (KARN | .430000  | 1,552,740 | 14    | 4,657   |        | 6,405                 | 0                     | 49.06     | 4.48        | 4.48        | .00       | 178011         |
|     |                      |          |           | 15    | 4,284   |        | 5,893                 | 0                     | 49.06     | 4.48        | 4.48        | .00       | 163753         |
|     |                      |          |           | 16    | 3,941   |        | 5,422                 | 0                     | 49.06     | 4.48        | 4.48        | .00       | 150642         |
|     |                      |          |           | 17    | 3,626   |        | 4,988                 | 0                     | 49.06     | 4.48        | 4.48        | .00       | 138601         |
|     |                      |          |           | 18    | 3,336   |        | 4,589                 | 0                     | 49.06     | 4.48        | 4.48        | .00       | 127516         |
|     |                      |          |           | 19    | 3,069   |        | 4,222                 | 0                     | 49.06     | 4.48        | 4.48        | .00       | 117310         |
|     |                      |          |           | 20    | 2,823   |        | 3,884                 | 0                     | 49.06     | 4.48        | 4.48        | .00       | 107907         |
|     |                      |          |           | ===== | =====   |        | =====                 |                       |           |             |             |           | =====          |
|     |                      |          |           |       | 165,560 |        | 217,220               | 0                     |           |             |             |           | 6,179,879      |

\*\*\* PARAMETERS \*\*\*

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |

|                                        |                       |             |            |        |        |         |         |         |           |           |
|----------------------------------------|-----------------------|-------------|------------|--------|--------|---------|---------|---------|-----------|-----------|
| MO SHIFT: 6                            | DISC: 16.0            | YRS MAX: 28 | 1          | 108189 | 0      | 1013297 | 118474  | 894,823 | 830,825   | 267856    |
| YRS FLAT:                              | FMVF:                 | 8/8 RES:    | 2          | 83224  | 0      | 773466  | 118475  | 654,991 | 524,262   | 177791    |
|                                        |                       |             | 3          | 68156  | 0      | 630127  | 118475  | 511,652 | 353,045   | 125951    |
| OIL WELLHEAD PRICE: 63.39              | GAS WI GR PRICE: 5.23 |             | 4          | 57950  | 0      | 534353  | 118475  | 415,878 | 247,381   | 92876     |
| OIL %TAX ALLOWABLE: 9.6                | GAS RI GR PRICE: 5.23 |             | 5          | 50539  | 0      | 465857  | 118475  | 347,382 | 178,134   | 70410     |
| TYPE..(USNPQLHCT)..: U                 | GAS %TAX ALLOW.: 12.5 |             | 6          | 44913  | 0      | 414389  | 118475  | 295,914 | 130,812   | 54462     |
| GRAV SCHED#/DEGREE: /                  | GAS PRICE ESCAL? Y    |             | 7          | 40480  | 0      | 369744  | 118475  | 251,269 | 95,756    | 42256     |
| PRD WELLHEAD PRICE:                    | ADDL GAS PRICES? N    |             | 8          | 36881  | 0      | 333846  | 118475  | 215,371 | 70,754    | 33176     |
|                                        |                       |             | 9          | 33917  | 0      | 304469  | 118475  | 185,994 | 52,675    | 26311     |
| OP EXP \$/YR                           | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 10     | 31205  | 0       | 279663  | 118475  | 161,188   | 39,354    |
| -----                                  | -----                 | -----       | -----      | 11     | 28710  | 0       | 257291  | 118475  | 138,816   | 29,217    |
| 124,710                                |                       |             |            | 12     | 26413  | 0       | 236723  | 118475  | 118,248   | 21,455    |
| -----                                  | -----                 | -----       | -----      | 13     | 24301  | 0       | 217792  | 118475  | 99,317    | 15,534    |
|                                        |                       |             |            | 14     | 22357  | 0       | 200368  | 118475  | 81,893    | 11,042    |
|                                        |                       |             |            | 15     | 20570  | 0       | 184323  | 118475  | 65,848    | 7,655     |
|                                        |                       |             |            | 16     | 18926  | 0       | 169568  | 118475  | 51,093    | 5,120     |
|                                        |                       |             |            | 17     | 17411  | 0       | 156012  | 118475  | 37,537    | 3,243     |
|                                        |                       |             |            | 18     | 16018  | 0       | 143534  | 118475  | 25,059    | 1,866     |
|                                        |                       |             |            | 19     | 14737  | 0       | 132047  | 118475  | 13,572    | 871       |
| ALT JAN 1 HYPERBOLIC FORECAST:         |                       |             |            | 20     | 13557  | 0       | 121464  | 118475  | 2,989     | 165       |
| OIL: 82.4 D B: 1.024 De/Dt: 28.0 / 8.0 |                       |             |            | =====  | =====  | =====   | =====   | =====   | =====     | =====     |
| GAS: 99.0 D B: 1.145 De/Dt: 26.0 / 8.0 |                       |             |            |        | 758454 | 0       | 6938333 | 2369499 | 4,568,834 | 2,619,166 |
| PRD: M B: De/Dt: /                     |                       |             |            |        |        |         |         |         |           |           |

|                        |             |             |                      |                       |
|------------------------|-------------|-------------|----------------------|-----------------------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 12,860 | \$/BBLRESV: 18.09    | EQUIP VAL: 4,730      |
| SERV WELLS:            | EQ SCH#:    | VAL:        | WI BBLPROD: 0        | WI OIL VAL: 2,332,854 |
| INJ WELLS:             | EQ SCH#:    | VAL:        | WI PAYOUT: 4.4       | GAS VAL: 286,309      |
| COMPRESSRS:            | HP:         | VAL:        | RI PAYOUT: 5.2       | PRD VAL: 0            |
| OTHER EQ VALUE(RCNLD): |             |             | 8/8 VALUE: 3,611,030 | WI TOTAL: 2,623,890   |
|                        |             |             |                      | RI TOTAL: 987,140     |

LAST YR WI VAL: 2,842,140  
LAST YR RI VAL: 1,429,900  
LAST YR 8/8 VAL: 4,272,040

LAST YR OIL PROD: 39,719  
LAST YR GAS PROD: 51,946

REMARKS1:  
REMARKS2: API 255.37767 P#889431  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.37770 P#889436  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 4110 - BRYSCH-KIT-WITC USW B W#1 FULL WI DECIMAL = .782520 #WELLS: 1  
RRC#, WELL#..... 12644 - RRC DIST.: 02 FULL RI DECIMAL = .217480 DEPTH: 13128  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1     | 27,564     | 123,242               | 0                     | 47.63     | 5.38        | 5.38        | .00       | 1027350        |
|     |                      |          |           | 2     | 18,754     | 92,635                | 0                     | 48.29     | 5.37        | 5.37        | .00       | 708674         |
|     |                      |          |           | 3     | 14,227     | 75,753                | 0                     | 48.98     | 5.37        | 5.37        | .00       | 545290         |
|     |                      |          |           | 4     | 11,465     | 64,826                | 0                     | 49.66     | 5.37        | 5.37        | .00       | 445529         |
|     |                      |          |           | 5     | 9,599      | 57,087                | 0                     | 50.37     | 5.36        | 5.36        | .00       | 378350         |
|     |                      |          |           | 6     | 8,257      | 51,267                | 0                     | 51.07     | 5.36        | 5.36        | .00       | 329977         |
|     |                      |          |           | 7     | 7,244      | 46,703                | 0                     | 51.07     | 5.36        | 5.36        | .00       | 289494         |
|     |                      |          |           | 8     | 6,450      | 42,967                | 0                     | 51.07     | 5.36        | 5.36        | .00       | 257763         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 5,340,370 | 9     | 5,813      | 39,530                | 0                     | 51.07     | 5.36        | 5.36        | .00       | 232307         |
| 01  | KARNES COUNTY        | 1.000000 | 5,340,370 | 10    | 5,292      | 36,368                | 0                     | 51.07     | 5.36        | 5.36        | .00       | 211486         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 5,340,370 | 11    | 4,855      | 33,459                | 0                     | 51.07     | 5.36        | 5.36        | .00       | 194022         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 5,340,370 | 12    | 4,467      | 30,782                | 0                     | 51.07     | 5.36        | 5.36        | .00       | 178516         |
| 32  | RUNGE ISD            | 1.000000 | 5,340,370 | 13    | 4,110      | 28,319                | 0                     | 51.07     | 5.36        | 5.36        | .00       | 164249         |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 5,340,370 | 14    | 3,781      | 26,053                | 0                     | 51.07     | 5.36        | 5.36        | .00       | 151101         |
|     |                      |          |           | 15    | 3,479      | 23,969                | 0                     | 51.07     | 5.36        | 5.36        | .00       | 139032         |
|     |                      |          |           | 16    | 3,201      | 22,051                | 0                     | 51.07     | 5.36        | 5.36        | .00       | 127923         |
|     |                      |          |           | 17    | 2,945      | 20,287                | 0                     | 51.07     | 5.36        | 5.36        | .00       | 117692         |
|     |                      |          |           | 18    | 2,709      | 18,664                | 0                     | 51.07     | 5.36        | 5.36        | .00       | 108261         |
|     |                      |          |           | 19    | 2,492      | 17,171                | 0                     | 51.07     | 5.36        | 5.36        | .00       | 99589          |
|     |                      |          |           | 20    | 2,293      | 15,797                | 0                     | 51.07     | 5.36        | 5.36        | .00       | 91636          |
|     |                      |          |           | 21    | 2,110      | 14,533                | 0                     | 51.07     | 5.36        | 5.36        | .00       | 84323          |
|     |                      |          |           | 22    | 1,941      | 13,370                | 0                     | 51.07     | 5.36        | 5.36        | .00       | 77569          |
|     |                      |          |           | 23    | 1,786      | 12,300                | 0                     | 51.07     | 5.36        | 5.36        | .00       | 71374          |
|     |                      |          |           | ----- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           |       | 154,834    | 907,133               | 0                     |           |             |             |           | 6,031,507      |

\*\*\* PARAMETERS \*\*\*

| MO SHIFT: 6                             | DISC: 16.0            | YRS MAX: 28 |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----------------------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| YRS FLAT:                               | FMVF:                 | 8/8 RES:    |            | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| OIL WELLHEAD PRICE: 65.99               | GAS WI GR PRICE: 6.27 |             |            | 1     | 518844         | 0              | 1546194          | 118750             | 1,427,444      | 1,325,353         | 400716            |
| OIL %TAX ALLOWABLE: 9.6                 | GAS RI GR PRICE: 6.27 |             |            | 2     | 389265         | 0              | 1097939          | 118750             | 979,189        | 783,752           | 247431            |
| TYPE..(USNPQLHCT)..: U                  | GAS %TAX ALLOW.: 12.5 |             |            | 3     | 318324         | 0              | 863614           | 118750             | 744,864        | 513,963           | 169238            |
| GRAV SCHED#/DEGREE: /                   | GAS PRICE ESCAL? Y    |             |            | 4     | 272407         | 0              | 717936           | 118750             | 599,186        | 356,420           | 122341            |
| PRD WELLHEAD PRICE:                     | ADDL GAS PRICES? N    |             |            | 5     | 239440         | 0              | 617790           | 118750             | 499,040        | 255,903           | 91543             |
|                                         |                       |             |            | 6     | 215030         | 0              | 545007           | 118750             | 426,257        | 188,431           | 70225             |
| OP EXP \$/YR                            | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 7     | 195887         | 0              | 485381           | 118750             | 366,631        | 139,720           | 54384             |
| -----                                   | -----                 | -----       | -----      | 8     | 180217         | 0              | 437980           | 118750             | 319,230        | 104,873           | 42671             |
| 125,000                                 |                       |             |            | 9     | 165801         | 0              | 398108           | 118750             | 279,358        | 79,117            | 33728             |
| -----                                   | -----                 | -----       | -----      | 10    | 152539         | 0              | 364025           | 118750             | 245,275        | 59,883            | 26819             |
|                                         |                       |             |            | 11    | 140337         | 0              | 334359           | 118750             | 215,609        | 45,380            | 21419             |
|                                         |                       |             |            | 12    | 129109         | 0              | 307625           | 118750             | 188,875        | 34,269            | 17137             |
|                                         |                       |             |            | 13    | 118779         | 0              | 283028           | 118750             | 164,278        | 25,694            | 13709             |
|                                         |                       |             |            | 14    | 109274         | 0              | 260375           | 118750             | 141,625        | 19,096            | 10968             |
|                                         |                       |             |            | 15    | 100533         | 0              | 239565           | 118750             | 120,815        | 14,043            | 8774              |
|                                         |                       |             |            | 16    | 92489          | 0              | 220412           | 118750             | 101,662        | 10,187            | 7020              |
| ALT JAN 1 HYPERBOLIC FORECAST:          |                       |             |            | 17    | 85090          | 0              | 202782           | 118750             | 84,032         | 7,259             | 5616              |
| OIL: 96.1 D B: .996 De/Dt: 37.1 / 8.0   |                       |             |            | 18    | 78283          | 0              | 186544           | 118750             | 67,794         | 5,049             | 4492              |
| GAS: 406.0 D B: 1.429 De/Dt: 29.5 / 8.0 |                       |             |            | 19    | 72020          | 0              | 171609           | 118750             | 52,859         | 3,394             | 3594              |
| PRD: M B: De/Dt: /                      |                       |             |            | 20    | 66257          | 0              | 157893           | 118750             | 39,143         | 2,167             | 2875              |
|                                         |                       |             |            | 21    | 60956          | 0              | 145279           | 118750             | 26,529         | 1,266             | 2300              |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860   |                       |             |            | 22    | 56078          | 0              | 133647           | 118750             | 14,897         | 613               | 1840              |
| SERV WELLS: EQ SCH#: VAL:               |                       |             |            | 23    | 51590          | 0              | 122964           | 118750             | 4,214          | 150               | 1473              |
| INJ WELLS: EQ SCH#: VAL:                |                       |             |            | ----- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| COMPRESSRS: HP: VAL:                    |                       |             |            |       | 3808549        | 0              | 9840056          | 2731250            | 7,108,806      | 3,975,982         | 1360313           |
| OTHER EQ VALUE(RCNLD):                  |                       |             |            |       |                |                |                  |                    |                |                   |                   |

|                            |  |  |  |  |                      |                       |                     |  |  |  |  |
|----------------------------|--|--|--|--|----------------------|-----------------------|---------------------|--|--|--|--|
|                            |  |  |  |  | \$/BBLRESV: 20.11    | EQUIP VAL: 4,086      |                     |  |  |  |  |
|                            |  |  |  |  | \$/BBLPROD: 0        | WI OIL VAL: 2,437,094 | RI OIL VAL: 833,809 |  |  |  |  |
| LAST YR WI VAL: 4,611,820  |  |  |  |  | WI PAYOUT: 4.5       | GAS VAL: 1,538,884    | GAS VAL: 526,502    |  |  |  |  |
| LAST YR RI VAL: 1,661,980  |  |  |  |  | RI PAYOUT: 5.1       | PRD VAL: 0            | PRD VAL: 0          |  |  |  |  |
| LAST YR 8/8 VAL: 6,273,800 |  |  |  |  |                      | -----                 | -----               |  |  |  |  |
|                            |  |  |  |  | 8/8 VALUE: 5,340,370 | WI TOTAL: 3,980,060   | RI TOTAL: 1,360,310 |  |  |  |  |

LAST YR OIL PROD: 40,583  
LAST YR GAS PROD: 176,588

REMARKS1:  
REMARKS2: API 255.37590 P#883273  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 4108 - BRYSCH-KIT-QUAD ULW A W#1 FULL WI DECIMAL = .774831 #WELLS: 1  
RRC#, WELL#..... 12645 - RRC DIST.: 02 FULL RI DECIMAL = .225169 DEPTH: 13070  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,372,460 | 1   | 21,559     | 66,353                | 0                     | 47.63     | 5.21        | 5.21        | .00       | 795639         |
| 01  | KARNES COUNTY        | 1.000000 | 3,372,460 | 2   | 14,851     | 48,266                | 0                     | 48.29     | 5.21        | 5.21        | .00       | 555674         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,372,460 | 3   | 11,302     | 38,357                | 0                     | 48.98     | 5.20        | 5.20        | .00       | 428925         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,372,460 | 4   | 9,112      | 32,033                | 0                     | 49.66     | 5.20        | 5.20        | .00       | 350613         |
| 32  | RUNGE ISD            | 1.000000 | 3,372,460 | 5   | 7,623      | 27,616                | 0                     | 50.37     | 5.20        | 5.20        | .00       | 297512         |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 3,372,460 | 6   | 6,545      | 24,343                | 0                     | 51.07     | 5.20        | 5.20        | .00       | 258990         |
|     |                      |          |           | 7   | 5,733      | 21,813                | 0                     | 51.07     | 5.20        | 5.20        | .00       | 226858         |
|     |                      |          |           | 8   | 5,095      | 19,796                | 0                     | 51.07     | 5.20        | 5.20        | .00       | 201612         |
|     |                      |          |           | 9   | 4,585      | 18,146                | 0                     | 51.07     | 5.20        | 5.20        | .00       | 181431         |
|     |                      |          |           | 10  | 4,164      | 16,694                | 0                     | 51.07     | 5.20        | 5.20        | .00       | 164772         |
|     |                      |          |           | 11  | 3,814      | 15,358                | 0                     | 51.07     | 5.20        | 5.20        | .00       | 150922         |
|     |                      |          |           | 12  | 3,509      | 14,129                | 0                     | 51.07     | 5.20        | 5.20        | .00       | 138853         |
|     |                      |          |           | 13  | 3,228      | 12,999                | 0                     | 51.07     | 5.20        | 5.20        | .00       | 127734         |
|     |                      |          |           | 14  | 2,970      | 11,959                | 0                     | 51.07     | 5.20        | 5.20        | .00       | 117525         |
|     |                      |          |           | 15  | 2,732      | 11,002                | 0                     | 51.07     | 5.20        | 5.20        | .00       | 108107         |
|     |                      |          |           | 16  | 2,513      | 10,122                | 0                     | 51.07     | 5.20        | 5.20        | .00       | 99441          |
|     |                      |          |           | 17  | 2,312      | 9,312                 | 0                     | 51.07     | 5.20        | 5.20        | .00       | 91487          |
|     |                      |          |           |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 111,647    | 398,298               | 0                     |           |             |             |           | 4,296,095      |

|  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  | 1   | 267858         | 0              | 1063497          | 118750             | 944,747        | 877,179           | 288196            |
|  | 2   | 194844         | 0              | 750518           | 118750             | 631,768        | 505,673           | 176853            |
|  | 3   | 154545         | 0              | 583470           | 118750             | 464,720        | 320,662           | 119557            |
|  | 4   | 129065         | 0              | 479678           | 118750             | 360,928        | 214,695           | 85469             |
|  | 5   | 111268         | 0              | 408780           | 118750             | 290,030        | 148,724           | 63336             |
|  | 6   | 98081          | 0              | 357071           | 118750             | 238,321        | 105,353           | 48108             |
|  | 7   | 87887          | 0              | 314745           | 118750             | 195,995        | 74,692            | 36874             |
|  | 8   | 79760          | 0              | 281372           | 118750             | 162,622        | 53,424            | 28665             |
|  | 9   | 73112          | 0              | 254543           | 118750             | 135,793        | 38,458            | 22550             |
|  | 10  | 67262          | 0              | 232034           | 118750             | 113,284        | 27,658            | 17875             |
|  | 11  | 61879          | 0              | 212801           | 118750             | 94,051         | 19,795            | 14255             |
|  | 12  | 56927          | 0              | 195780           | 118750             | 77,030         | 13,976            | 11404             |
|  | 13  | 52375          | 0              | 180109           | 118750             | 61,359         | 9,597             | 9123              |
|  | 14  | 48184          | 0              | 165709           | 118750             | 46,959         | 6,332             | 7298              |
|  | 15  | 44328          | 0              | 152435           | 118750             | 33,685         | 3,916             | 5838              |
|  | 16  | 40783          | 0              | 140224           | 118750             | 21,474         | 2,152             | 4670              |
|  | 17  | 37519          | 0              | 129006           | 118750             | 10,256         | 886               | 3735              |
|  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |     | 1605677        | 0              | 5901772          | 2018750            | 3,883,022      | 2,423,172         | 943806            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 74.3 D B: .960 De/Dt: 35.8 / 8.0  
GAS: 222.0 D B: 1.181 De/Dt: 31.8 / 8.0  
PRD: M B: De/Dt: /

8/8 VALUE: 3,372,460 WI TOTAL: 2,428,650 RI TOTAL: 943,810

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,446,540  
LAST YR RI VAL: 631,400  
LAST YR 8/8 VAL: 2,077,940

LAST YR OIL PROD: 35,042  
LAST YR GAS PROD: 108,475

REMARKS1:  
REMARKS2: API 255.37592 P#883276  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLTCUE

LEASE#, NAME..... 4016 - BERRY C W#12H FULL WI DECIMAL = .758958 #WELLS: 1  
RRC#, WELL#..... 12648 - RRC DIST...: 02 FULL RI DECIMAL = .241042 DEPTH: 12073  
OPERATOR#, AGENT#: 338751 -

OPERATOR NAME.... GULFTEX ENERGY, LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,677,290 | 1   | 28,595     | 85,898                | 0                     | 47.63     | 2.70        | 3.39        | .00       | 1033686        |
| 01  | KARNES COUNTY        | 1.000000 | 3,677,290 | 2   | 19,587     | 60,181                | 0                     | 48.29     | 2.70        | 3.39        | .00       | 717865         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,677,290 | 3   | 14,932     | 48,948                | 0                     | 48.98     | 2.70        | 3.39        | .00       | 555079         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,677,290 | 4   | 12,078     | 42,249                | 0                     | 49.66     | 2.70        | 3.39        | .00       | 455218         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 3,677,290 | 5   | 10,146     | 37,677                | 0                     | 50.37     | 2.69        | 3.38        | .00       | 387869         |

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134,884 483,662 0 5,070,119

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 1   | 176021         | 0              | 1209707          | 192850             | 1,016,857      | 948,218           | 373216            |
| 2   | 123322         | 0              | 841187           | 192851             | 648,336        | 525,717           | 227713            |
| 3   | 100304         | 0              | 655383           | 192851             | 462,532        | 326,136           | 155873            |
| 4   | 86576          | 0              | 541794           | 192851             | 348,943        | 213,951           | 113220            |
| 5   | 76921          | 0              | 464790           | 192851             | 271,939        | 144,987           | 85332             |
| 6   | 70029          | 0              | 409256           | 192851             | 216,405        | 100,330           | 66001             |
| 7   | 64427          | 0              | 362724           | 192851             | 169,873        | 68,485            | 51395             |
| 8   | 59272          | 0              | 325437           | 192851             | 132,586        | 46,479            | 40493             |
| 9   | 54529          | 0              | 294880           | 192851             | 102,029        | 31,103            | 32207             |
| 10  | 50166          | 0              | 269392           | 192851             | 76,541         | 20,290            | 25819             |
| 11  | 46152          | 0              | 247549           | 192851             | 54,698         | 12,608            | 20813             |
| 12  | 42461          | 0              | 227734           | 192851             | 34,883         | 6,992             | 16795             |
| 13  | 39064          | 0              | 209530           | 192851             | 16,679         | 2,907             | 13556             |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |        |       |         |         |           |           |        |         |
|---------------------------|-----------------------|-------------|--------|-------|---------|---------|-----------|-----------|--------|---------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 | 8      | 59272 | 0       | 325437  | 192851    | 132,586   | 46,479 | 40493   |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    | 9      | 54529 | 0       | 294880  | 192851    | 102,029   | 31,103 | 32207   |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 3.14 |             | 10     | 50166 | 0       | 269392  | 192851    | 76,541    | 20,290 | 25819   |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.95 |             | 11     | 46152 | 0       | 247549  | 192851    | 54,698    | 12,608 | 20813   |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             | 12     | 42461 | 0       | 227734  | 192851    | 34,883    | 6,992  | 16795   |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             | 13     | 39064 | 0       | 209530  | 192851    | 16,679    | 2,907  | 13556   |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             | =====  | ===== | =====   | =====   | =====     | =====     | =====  | =====   |
|                           |                       |             | 989244 | 0     | 6059363 | 2507062 | 3,552,301 | 2,448,203 |        | 1222433 |

|              |          |           |            |                   |                       |                       |  |
|--------------|----------|-----------|------------|-------------------|-----------------------|-----------------------|--|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 20.01 | EQUIP VAL: 6,656      |                       |  |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0     | WI OIL VAL: 2,048,512 | RI OIL VAL: 1,022,860 |  |
| 203,001      |          |           |            | WI PAYOUT: 3.9    | GAS VAL: 399,689      | GAS VAL: 199,572      |  |
| -----        | -----    | -----     | -----      | RI PAYOUT: 5.0    | PRD VAL: 0            | PRD VAL: 0            |  |

8/8 VALUE: 3,677,290 WI TOTAL: 2,454,860 RI TOTAL: 1,222,430

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 99.3 D B: 1.015 De/Dt: 36.6 / 8.0  
GAS: 312.0 D B: 1.910 De/Dt: 39.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,022,950  
LAST YR RI VAL: 1,759,180  
LAST YR 8/8 VAL: 5,782,130

LAST YR OIL PROD: 47,041  
LAST YR GAS PROD: 127,957

REMARKS1:  
REMARKS2: API 255.37654 P#886000  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2026 MNRLTCUE

LEASE#, NAME..... 4015 - BERRY B W#11H FULL WI DECIMAL = .772667 #WELLS: 1  
RRC#, WELL#..... 12650 - RRC DIST...: 02 FULL RI DECIMAL = .227333 DEPTH: 12072  
OPERATOR#, AGENT#: 338751 -

OPERATOR NAME.... GULFTEX ENERGY, LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,068,860 | 1   | 15,880 |        | 73,538                | 0                     | 47.63     | 2.70        | 3.39        | .00       | 584418         |
| 01  | KARNES COUNTY        | 1.000000 | 2,068,860 | 2   | 11,339 |        | 67,655                | 0                     | 48.29     | 2.70        | 3.39        | .00       | 423082         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,068,860 | 3   | 8,727  |        | 62,242                | 0                     | 48.98     | 2.70        | 3.39        | .00       | 330275         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,068,860 | 4   | 7,041  |        | 57,262                | 0                     | 49.66     | 2.70        | 3.39        | .00       | 270168         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,068,860 | 5   | 5,872  |        | 52,681                | 0                     | 50.37     | 2.69        | 3.38        | .00       | 228534         |
|     |                      |          |           | 6   | 5,016  |        | 48,469                | 0                     | 51.07     | 2.69        | 3.38        | .00       | 197932         |
|     |                      |          |           | 7   | 4,361  |        | 44,593                | 0                     | 51.07     | 2.69        | 3.38        | .00       | 172086         |
|     |                      |          |           | 8   | 3,851  |        | 41,027                | 0                     | 51.07     | 2.69        | 3.38        | .00       | 151961         |
|     |                      |          |           | 9   | 3,440  |        | 37,747                | 0                     | 51.07     | 2.69        | 3.38        | .00       | 135743         |
|     |                      |          |           | 10  | 3,102  |        | 34,727                | 0                     | 51.07     | 2.69        | 3.38        | .00       | 122405         |
|     |                      |          |           |     | =====  |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 68,629 |        | 519,941               | 0                     |           |             |             |           | 2,616,604      |

|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|  |  |  |  | 1   | 153415         | 0              | 737833           | 182875             | 554,958        | 515,266           | 213189            |
|  |  |  |  | 2   | 141142         | 0              | 564224           | 182876             | 381,348        | 305,235           | 143214            |
|  |  |  |  | 3   | 129849         | 0              | 460124           | 182876             | 277,248        | 191,304           | 102340            |
|  |  |  |  | 4   | 119460         | 0              | 389628           | 182876             | 206,752        | 122,985           | 75794             |
|  |  |  |  | 5   | 109496         | 0              | 338030           | 182876             | 155,154        | 79,562            | 57431             |
|  |  |  |  | 6   | 100742         | 0              | 298674           | 182876             | 115,798        | 51,189            | 44266             |
|  |  |  |  | 7   | 92685          | 0              | 264771           | 182876             | 81,895         | 31,209            | 34226             |
|  |  |  |  | 8   | 85274          | 0              | 237235           | 182876             | 54,359         | 17,858            | 26725             |
|  |  |  |  | 9   | 78456          | 0              | 214199           | 182876             | 31,323         | 8,871             | 21017             |
|  |  |  |  | 10  | 72179          | 0              | 194584           | 182876             | 11,708         | 2,859             | 16620             |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |     | 1082698        | 0              | 3699302          | 1828759            | 1,870,543      | 1,326,338         | 734822            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.14 \$/BBLRESV: 17.69 EQUIP VAL: 7,705  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.95 \$/BBLPROD: 0 WI OIL VAL: 938,149 RI OIL VAL: 519,757  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 388,187 GAS VAL: 215,065  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 2,068,860 WI TOTAL: 1,334,040 RI TOTAL: 734,820

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
192,501  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 53.0 D B: .836 De/Dt: 32.0 / 8.0  
GAS: 210.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,941,790  
LAST YR RI VAL: 1,251,600  
LAST YR 8/8 VAL: 4,193,390

LAST YR OIL PROD: 28,333  
LAST YR GAS PROD: 86,047

REMARKS1:  
REMARKS2: API 255.37653 P#885998  
MC1:  
MC2:

|                                  |            |           |           |           |           |           |
|----------------------------------|------------|-----------|-----------|-----------|-----------|-----------|
| REMARKS1:                        | 8/8 VALUE: | 7,501,070 | WI TOTAL: | 5,308,500 | RI TOTAL: | 2,192,570 |
| REMARKS2: API 255.37670 P#886718 |            |           |           |           |           |           |
| MC1:                             |            |           |           |           |           |           |
| MC2:                             |            |           |           |           |           |           |

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME.....: 4249 - COLEMAN UNIT A W#1 FULL WI DECIMAL = .899735 #WELLS: 1  
RRC#, WELL#.....: 12653 - RRC DIST.: 02 FULL RI DECIMAL = .100265 DEPTH: 12818  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 86950600  
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |        |             |        |             |        |             |  |   |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|--|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 12,550 |             |        |             |        |             |  |   |
| 01 | KARNES COUNTY        | 1.000000 | 12,550 | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |  |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 12,550 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |  | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 12,550 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |  | 0 |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 12,550 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |  | 0 |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 12,550 |             |        |             |        |             |  |   |
|    |                      |          |        | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   |  | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 2.54 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.54 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 25,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .5 D B: .001 De/Dt: 20.1 / 8.0  
GAS: 22.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

|                  |        |
|------------------|--------|
| LAST YR WI VAL:  | 19,120 |
| LAST YR RI VAL:  | 3,400  |
| LAST YR 8/8 VAL: | 22,520 |

|                   |       |
|-------------------|-------|
| LAST YR OIL PROD: | 799   |
| LAST YR GAS PROD: | 7,178 |

REMARKS1: R/C FROM RRC 10246  
REMARKS2: API 255.32147 P#890284  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.37694 P#887596  
MC1:  
MC2:

|                                                          |  |  |  |                                                                                                                         |  |  |  |                                 |  |  |  |
|----------------------------------------------------------|--|--|--|-------------------------------------------------------------------------------------------------------------------------|--|--|--|---------------------------------|--|--|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT   |  |  |  | RRC CO#: 255 KARNES                                                                                                     |  |  |  | LAST UPDATE: 3/22/2026 MNRLCFOX |  |  |  |
| LEASE#, NAME.....: 4068 - SMITH MELLICK SCHEELE B HTH 6H |  |  |  | FULL WI DECIMAL = .739120                                                                                               |  |  |  | #WELLS: 1                       |  |  |  |
| RRC#, WELL#.....: 12663 - RRC DIST..: 02                 |  |  |  | FULL RI DECIMAL = .260880                                                                                               |  |  |  | DEPTH: 11522                    |  |  |  |
| OPERATOR#, AGENT#: 525398 -                              |  |  |  |                                                                                                                         |  |  |  |                                 |  |  |  |
| OPERATOR NAME.....: MARATHON OIL EF LLC                  |  |  |  |                                                                                                                         |  |  |  |                                 |  |  |  |
| OIL FIELD#.....: 27135750                                |  |  |  |                                                                                                                         |  |  |  |                                 |  |  |  |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)             |  |  |  |                                                                                                                         |  |  |  |                                 |  |  |  |
|                                                          |  |  |  |                                                                                                                         |  |  |  |                                 |  |  |  |
| ALT FRZ.: ALT G\$ RRC:                                   |  |  |  | 1 37,300 175,171 0 47.63 4.09 4.09 .00 1313120                                                                          |  |  |  |                                 |  |  |  |
| ALT JOB#: UNIT.....:                                     |  |  |  | 2 27,238 147,587 0 48.29 4.08 4.08 .00 972182                                                                           |  |  |  |                                 |  |  |  |
| ALT LSE#: EOR.....:                                      |  |  |  | 3 21,377 127,700 0 48.98 4.08 4.08 .00 773892                                                                           |  |  |  |                                 |  |  |  |
| ALT RRC#: GRAPH.....:                                    |  |  |  | 4 17,551 112,665 0 49.66 4.08 4.08 .00 644204                                                                           |  |  |  |                                 |  |  |  |
|                                                          |  |  |  | 5 14,857 100,882 0 50.37 4.08 4.08 .00 553118                                                                           |  |  |  |                                 |  |  |  |
|                                                          |  |  |  | 6 12,863 91,395 0 51.07 4.08 4.08 .00 485538                                                                            |  |  |  |                                 |  |  |  |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                  |  |  |  | 7 11,328 83,585 0 51.07 4.08 4.08 .00 427596                                                                            |  |  |  |                                 |  |  |  |
| ---                                                      |  |  |  | 8 10,112 76,898 0 51.07 4.08 4.08 .00 381696                                                                            |  |  |  |                                 |  |  |  |
| 00 KARNES CO APPRAISAL 1.000000 7,432,880                |  |  |  | 9 9,127 70,746 0 51.07 4.08 4.08 .00 344516                                                                             |  |  |  |                                 |  |  |  |
| 01 KARNES COUNTY 1.000000 7,432,880                      |  |  |  | 10 8,310 65,086 0 51.07 4.08 4.08 .00 313676                                                                            |  |  |  |                                 |  |  |  |
| 02 KARNES COUNTY ROAD & 1.000000 7,432,880               |  |  |  | 11 7,624 59,879 0 51.07 4.08 4.08 .00 287782                                                                            |  |  |  |                                 |  |  |  |
| 03 KARNES COUNTY HOSPIT 1.000000 7,432,880               |  |  |  | 12 7,014 55,089 0 51.07 4.08 4.08 .00 264756                                                                            |  |  |  |                                 |  |  |  |
| 30 KARNES CITY ISD (KAR 1.000000 7,432,880               |  |  |  | 13 6,453 50,682 0 51.07 4.08 4.08 .00 243580                                                                            |  |  |  |                                 |  |  |  |
| 42 ESCONDIDO WATERSHED .750000 5,574,670                 |  |  |  | 14 5,937 46,627 0 51.07 4.08 4.08 .00 224103                                                                            |  |  |  |                                 |  |  |  |
|                                                          |  |  |  | 15 5,462 42,897 0 51.07 4.08 4.08 .00 206173                                                                            |  |  |  |                                 |  |  |  |
|                                                          |  |  |  | 16 5,025 39,465 0 51.07 4.08 4.08 .00 189678                                                                            |  |  |  |                                 |  |  |  |
|                                                          |  |  |  | 17 4,623 36,308 0 51.07 4.08 4.08 .00 174504                                                                            |  |  |  |                                 |  |  |  |
|                                                          |  |  |  | 18 4,253 33,403 0 51.07 4.08 4.08 .00 160537                                                                            |  |  |  |                                 |  |  |  |
|                                                          |  |  |  | 19 3,913 30,731 0 51.07 4.08 4.08 .00 147703                                                                            |  |  |  |                                 |  |  |  |
|                                                          |  |  |  | 20 3,600 28,273 0 51.07 4.08 4.08 .00 135889                                                                            |  |  |  |                                 |  |  |  |
|                                                          |  |  |  | 21 3,312 26,011 0 51.07 4.08 4.08 .00 125018                                                                            |  |  |  |                                 |  |  |  |
|                                                          |  |  |  | =====                                                                                                                   |  |  |  | =====                           |  |  |  |
|                                                          |  |  |  | 227,279 1,501,080 0                                                                                                     |  |  |  | 8,369,261                       |  |  |  |
| *** PARAMETERS ***                                       |  |  |  |                                                                                                                         |  |  |  |                                 |  |  |  |
|                                                          |  |  |  | YR WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE |  |  |  |                                 |  |  |  |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28                       |  |  |  | 1 529542 0 1842662 190000 1,652,662 1,541,108 609145                                                                    |  |  |  |                                 |  |  |  |
| YRS FLAT: FMVF: 8/8 RES:                                 |  |  |  | 2 445065 0 1417247 190000 1,227,247 995,137 410974                                                                      |  |  |  |                                 |  |  |  |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.76          |  |  |  | 3 385093 0 1158985 190000 968,985 683,241 294809                                                                        |  |  |  |                                 |  |  |  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.76            |  |  |  | 4 339754 0 983958 190000 793,958 486,807 219552                                                                         |  |  |  |                                 |  |  |  |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5             |  |  |  | 5 304221 0 857339 190000 667,339 355,799 167804                                                                         |  |  |  |                                 |  |  |  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y                 |  |  |  | 6 275612 0 761150 190000 571,150 264,796 130682                                                                         |  |  |  |                                 |  |  |  |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                   |  |  |  | 7 252060 0 679656 190000 489,656 197,405 102362                                                                         |  |  |  |                                 |  |  |  |
|                                                          |  |  |  | 8 231894 0 613590 190000 423,590 148,494 81061                                                                          |  |  |  |                                 |  |  |  |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D               |  |  |  | 9 213342 0 557858 190000 367,858 112,138 64649                                                                          |  |  |  |                                 |  |  |  |
| -----                                                    |  |  |  | 10 196274 0 509950 190000 319,950 84,813 51839                                                                          |  |  |  |                                 |  |  |  |
| 200,000                                                  |  |  |  | 11 180572 0 468354 190000 278,354 64,161 41764                                                                          |  |  |  |                                 |  |  |  |
| -----                                                    |  |  |  | 12 166127 0 430883 190000 240,883 48,282 33703                                                                          |  |  |  |                                 |  |  |  |
|                                                          |  |  |  | 13 152837 0 396417 190000 206,417 35,977 27200                                                                          |  |  |  |                                 |  |  |  |
|                                                          |  |  |  | 14 140609 0 364712 190000 174,712 26,479 21951                                                                          |  |  |  |                                 |  |  |  |
|                                                          |  |  |  | 15 129361 0 335534 190000 145,534 19,180 17715                                                                          |  |  |  |                                 |  |  |  |
|                                                          |  |  |  | 16 119011 0 308689 190000 118,689 13,602 14296                                                                          |  |  |  |                                 |  |  |  |
|                                                          |  |  |  | 17 109491 0 283995 190000 93,995 9,366 11537                                                                            |  |  |  |                                 |  |  |  |
|                                                          |  |  |  | 18 100730 0 261267 190000 71,267 6,175 9311                                                                             |  |  |  |                                 |  |  |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                           |  |  |  | 19 92673 0 240376 190000 50,376 3,796 7514                                                                              |  |  |  |                                 |  |  |  |
| OIL: 123.1 D B: .931 De/Dt: 30.4 / 8.0                   |  |  |  | 20 85260 0 221149 190000 31,149 2,041 6064                                                                              |  |  |  |                                 |  |  |  |
| GAS: 528.0 D B: 1.067 De/Dt: 17.1 / 8.0                  |  |  |  | 21 78439 0 203457 190000 13,457 767 4894                                                                                |  |  |  |                                 |  |  |  |
| PRD: M B: De/Dt: /                                       |  |  |  | =====                                                                                                                   |  |  |  | =====                           |  |  |  |
|                                                          |  |  |  | 4527967 0 12897228 3990000 8,907,228 5,099,564 2328826                                                                  |  |  |  |                                 |  |  |  |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                    |  |  |  |                                                                                                                         |  |  |  |                                 |  |  |  |
| SERV WELLS: EQ SCH#: VAL:                                |  |  |  | \$/BBLRESV: 19.70 EQUIP VAL: 4,505                                                                                      |  |  |  |                                 |  |  |  |
| INJ WELLS: EQ SCH#: VAL:                                 |  |  |  | \$/BBLPROD: 0 WI OIL VAL: 3,309,204 RI OIL VAL: 1,511,219                                                               |  |  |  |                                 |  |  |  |
| COMPRESSRS: HP: VAL:                                     |  |  |  | WI PAYOUT: 4.7 GAS VAL: 1,790,355 GAS VAL: 817,604                                                                      |  |  |  |                                 |  |  |  |
| OTHER EQ VALUE(RCNLD):                                   |  |  |  | RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0                                                                                    |  |  |  |                                 |  |  |  |
|                                                          |  |  |  | =====                                                                                                                   |  |  |  | =====                           |  |  |  |
|                                                          |  |  |  | 8/8 VALUE: 7,432,880 WI TOTAL: 5,104,060 RI TOTAL: 2,328,820                                                            |  |  |  |                                 |  |  |  |
| LAST YR WI VAL: 5,518,480                                |  |  |  |                                                                                                                         |  |  |  |                                 |  |  |  |
| LAST YR RI VAL: 3,354,270                                |  |  |  |                                                                                                                         |  |  |  |                                 |  |  |  |
| LAST YR 8/8 VAL: 8,872,750                               |  |  |  |                                                                                                                         |  |  |  |                                 |  |  |  |
|                                                          |  |  |  |                                                                                                                         |  |  |  |                                 |  |  |  |
|                                                          |  |  |  |                                                                                                                         |  |  |  |                                 |  |  |  |
|                                                          |  |  |  |                                                                                                                         |  |  |  |                                 |  |  |  |
|                                                          |  |  |  |                                                                                                                         |  |  |  |                                 |  |  |  |
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|                                                          |  |  |  |                                                                                                                         |  |  |  |                                 |  |  |  |



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 4013 - SMITH MELLIICK SCHEELE W#7H FULL WI DECIMAL = .738630 #WELLS: 1  
RRC#, WELL#..... 12664 - RRC DIST..: 02 FULL RI DECIMAL = .261370 DEPTH: 11537  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 27,332 | 45,504 | 0 | 47.63 | 4.09 | 4.09 | .00 | 961566 |
| ALT JOB#: | UNIT.....:   | 2 | 20,367 | 30,302 | 0 | 48.29 | 4.08 | 4.08 | .00 | 726459 |
| ALT LSE#: | EOR.....:    | 3 | 16,246 | 22,325 | 0 | 48.98 | 4.08 | 4.08 | .00 | 587749 |
| ALT RRC#: | GRAPH.....:  | 4 | 13,518 | 17,475 | 0 | 49.66 | 4.08 | 4.08 | .00 | 495845 |
|           |              | 5 | 11,578 | 14,239 | 0 | 50.37 | 4.08 | 4.08 | .00 | 430757 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL     | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|---------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 6  | 10,125  |        | 11,941         |                | 0                 | 51.07     | 4.08        | 4.08        | .00       | 381934         |
|     |                      |          |           | 7  | 9,000   |        | 10,235         |                | 0                 | 51.07     | 4.08        | 4.08        | .00       | 339497         |
|     |                      |          |           | 8  | 8,097   |        | 8,923          |                | 0                 | 51.07     | 4.08        | 4.08        | .00       | 305434         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,985,830 | 9  | 7,362   |        | 7,884          |                | 0                 | 51.07     | 4.08        | 4.08        | .00       | 277708         |
| 01  | KARNES COUNTY        | 1.000000 | 3,985,830 | 10 | 6,747   |        | 7,045          |                | 0                 | 51.07     | 4.08        | 4.08        | .00       | 254509         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,985,830 | 11 | 6,207   |        | 6,352          |                | 0                 | 51.07     | 4.08        | 4.08        | .00       | 234139         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,985,830 | 12 | 5,710   |        | 5,773          |                | 0                 | 51.07     | 4.08        | 4.08        | .00       | 215392         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 3,985,830 | 13 | 5,253   |        | 5,282          |                | 0                 | 51.07     | 4.08        | 4.08        | .00       | 198153         |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 3,985,830 | 14 | 4,833   |        | 4,859          |                | 0                 | 51.07     | 4.08        | 4.08        | .00       | 182310         |
|     |                      |          |           | 15 | 4,446   |        | 4,470          |                | 0                 | 51.07     | 4.08        | 4.08        | .00       | 167711         |
|     |                      |          |           | 16 | 4,090   |        | 4,112          |                | 0                 | 51.07     | 4.08        | 4.08        | .00       | 154282         |
|     |                      |          |           | 17 | 3,763   |        | 3,783          |                | 0                 | 51.07     | 4.08        | 4.08        | .00       | 141947         |
|     |                      |          |           |    | 164,674 |        | 210,504        |                | 0                 |           |             |             |           | 6,055,392      |

|                                        | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----------------------------------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                        | 1  | 137467         | 0              | 1099033          | 142500             | 956,533        | 891,967           | 364241            |
|                                        | 2  | 91318          | 0              | 817777           | 142500             | 675,277        | 547,562           | 237743            |
|                                        | 3  | 67279          | 0              | 655028           | 142500             | 512,528        | 361,389           | 167042            |
| MO SHIFT: 6                            | 4  | 52663          | 0              | 548508           | 142500             | 406,008        | 248,940           | 122700            |
| DISC: 15.0                             | 5  | 42911          | 0              | 473668           | 142500             | 331,168        | 176,566           | 92945             |
| YRS FLAT: FMVF:                        | 6  | 35986          | 0              | 417920           | 142500             | 275,420        | 127,690           | 71935             |
| YRS MAX: 28                            | 7  | 30844          | 0              | 370341           | 142500             | 227,841        | 91,855            | 55918             |
|                                        | 8  | 26890          | 0              | 332324           | 142500             | 189,824        | 66,544            | 44014             |
| OIL WELLHEAD PRICE: 65.99              | 9  | 23759          | 0              | 301467           | 142500             | 158,967        | 48,460            | 35025             |
| GAS WI GR PRICE: 4.76                  | 10 | 21231          | 0              | 275740           | 142500             | 133,240        | 35,319            | 28102             |
| OIL %TAX ALLOWABLE: 9.6                | 11 | 19142          | 0              | 253281           | 142500             | 110,781        | 25,535            | 22643             |
| GAS RI GR PRICE: 4.76                  | 12 | 17398          | 0              | 232790           | 142500             | 90,290         | 18,098            | 18255             |
| TYPE..(USNPQLHCT)..: U                 | 13 | 15918          | 0              | 214071           | 142500             | 71,571         | 12,474            | 14726             |
| GRAV SCHED#/DEGREE: /                  | 14 | 14643          | 0              | 196953           | 142500             | 54,453         | 8,253             | 11885             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N | 15 | 13471          | 0              | 181182           | 142500             | 38,682         | 5,098             | 9590              |
|                                        | 16 | 12392          | 0              | 166674           | 142500             | 24,174         | 2,771             | 7738              |
|                                        | 17 | 11400          | 0              | 153347           | 142500             | 10,847         | 1,081             | 6245              |
|                                        |    | 634712         | 0              | 6690104          | 2422500            | 4,267,604      | 2,669,602         | 1310747           |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 89.2 D B: 1.006 De/Dt: 28.8 / 8.0  
GAS: 159.0 D B: .797 De/Dt: 37.8 / 8.0  
PRD: M B: De/Dt: /

|            |           |           |           |           |           |
|------------|-----------|-----------|-----------|-----------|-----------|
| 8/8 VALUE: | 3,985,830 | WI TOTAL: | 2,675,080 | RI TOTAL: | 1,310,750 |
|------------|-----------|-----------|-----------|-----------|-----------|

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,978,950  
LAST YR RI VAL: 2,548,260  
LAST YR 8/8 VAL: 6,527,210

LAST YR OIL PROD: 42,569  
LAST YR GAS PROD: 88,983

REMARKS1:  
REMARKS2: API 255.37128 P#889943  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 4012 - SMITH MELLICK SCHEELE W#8H FULL WI DECIMAL = .736627 #WELLS: 1  
RRC#, WELL#..... 12665 - RRC DIST..: 02 FULL RI DECIMAL = .263373 DEPTH: 11448  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |       |   |       |      |      |     |        |
|-----------|--------------|---|--------|-------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 12,545 | 2,190 | 0 | 47.63 | 3.86 | 3.86 | .00 | 440148 |
| ALT JOB#: | UNIT.....:   | 2 | 8,959  | 1,351 | 0 | 48.29 | 3.86 | 3.86 | .00 | 318687 |
| ALT LSE#: | EOR.....:    | 3 | 6,951  | 941   | 0 | 48.98 | 3.86 | 3.86 | .00 | 250792 |
| ALT RRC#: | GRAPH.....:  | 4 | 5,667  | 703   | 0 | 49.66 | 3.86 | 3.86 | .00 | 207304 |
|           |              | 5 | 4,778  | 550   | 0 | 50.37 | 3.85 | 3.85 | .00 | 177282 |
|           |              | 6 | 4,124  | 447   | 0 | 51.07 | 3.85 | 3.85 | .00 | 155143 |

|     |                   |         |           |   |       |     |   |       |      |      |     |        |
|-----|-------------------|---------|-----------|---|-------|-----|---|-------|------|------|-----|--------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 7 | 3,627 | 371 | 0 | 51.07 | 3.85 | 3.85 | .00 | 136446 |
| --- | -----             | -----   | -----     | 8 | 3,233 | 314 | 0 | 51.07 | 3.85 | 3.85 | .00 | 121624 |

|    |                      |          |           |        |       |       |  |  |  |  |  |           |
|----|----------------------|----------|-----------|--------|-------|-------|--|--|--|--|--|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 1,145,000 | =====  | ===== | ===== |  |  |  |  |  | =====     |
| 01 | KARNES COUNTY        | 1.000000 | 1,145,000 | 49,884 | 6,867 | 0     |  |  |  |  |  | 1,807,426 |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 1,145,000 |        |       |       |  |  |  |  |  |           |

|    |                      |          |           |    |         |         |          |           |         |           |           |  |
|----|----------------------|----------|-----------|----|---------|---------|----------|-----------|---------|-----------|-----------|--|
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 1,145,000 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |  |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 1,145,000 | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |  |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 1,145,000 | -- | -----   | -----   | -----    | -----     | -----   | -----     | -----     |  |

|  |  |  |  |   |       |       |         |        |         |         |        |
|--|--|--|--|---|-------|-------|---------|--------|---------|---------|--------|
|  |  |  |  | 1 | 6227  | 0     | 446375  | 118750 | 327,625 | 305,510 | 149476 |
|  |  |  |  | 2 | 3841  | 0     | 322528  | 118750 | 203,778 | 165,237 | 94740  |
|  |  |  |  | 3 | 2676  | 0     | 253468  | 118750 | 134,718 | 94,991  | 65311  |
|  |  |  |  | 4 | 1999  | 0     | 209303  | 118750 | 90,553  | 55,522  | 47308  |
|  |  |  |  | 5 | 1560  | 0     | 178842  | 118750 | 60,092  | 32,039  | 35458  |
|  |  |  |  | 6 | 1268  | 0     | 156411  | 118750 | 37,661  | 17,460  | 27202  |
|  |  |  |  | 7 | 1052  | 0     | 137498  | 118750 | 18,748  | 7,558   | 20977  |
|  |  |  |  | 8 | 891   | 0     | 122515  | 118750 | 3,765   | 1,320   | 16395  |
|  |  |  |  |   | ===== | ===== | =====   | =====  | =====   | =====   | =====  |
|  |  |  |  |   | 19514 | 0     | 1826940 | 950000 | 876,940 | 679,637 | 456867 |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                   |                     |
|-------------|------------|-------------|-------------------|---------------------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | \$/BBLRESV: 18.30 | EQUIP VAL: 8,494    |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0     | WI OIL VAL: 672,377 |
|             |            |             | WI PAYOUT: 3.2    | GAS VAL: 7,259      |
|             |            |             | RI PAYOUT: 4.3    | PRD VAL: 0          |

|                           |                       |                      |                   |                   |
|---------------------------|-----------------------|----------------------|-------------------|-------------------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.50 |                      |                   |                   |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.50 | 8/8 VALUE: 1,145,000 | WI TOTAL: 688,130 | RI TOTAL: 456,870 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |                      |                   |                   |

|                       |                    |  |  |  |
|-----------------------|--------------------|--|--|--|
| GRAV SCHED#/DEGREE: / | GAS PRICE ESCAL? Y |  |  |  |
| PRD WELLHEAD PRICE:   | ADDL GAS PRICES? N |  |  |  |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 125,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 42.1 D B: .951 De/Dt: 32.5 / 8.0  
GAS: 8.0 D B: .675 De/Dt: 42.9 / 8.0  
PRD: M B: De/Dt: /

|                        |             |             |
|------------------------|-------------|-------------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 12,860 |
| SERV WELLS:            | EQ SCH#:    | VAL:        |
| INJ WELLS:             | EQ SCH#:    | VAL:        |
| COMPRESSRS:            | HP:         | VAL:        |
| OTHER EQ VALUE(RCNLD): |             |             |

LAST YR WI VAL: 848,470  
LAST YR RI VAL: 745,070  
LAST YR 8/8 VAL: 1,593,540

LAST YR OIL PROD: 17,954  
LAST YR GAS PROD: 19,389

REMARKS1:  
REMARKS2: API 255.37129 P#889944  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 4035 - LOVE KOTARA RIDLEY SIENK A W1H FULL WI DECIMAL = .747901 #WELLS: 1  
RRC#, WELL#..... 12669 - RRC DIST..: 02 FULL RI DECIMAL = .252099 DEPTH: 12646  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 86950600  
OIL FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 18,014 | 64,774 | 0 | 47.63 | 3.80 | 3.80 | .00 | 641704 |
| ALT JOB#: | UNIT.....:   | 2 | 11,683 | 42,133 | 0 | 48.29 | 3.80 | 3.80 | .00 | 421945 |
| ALT LSE#: | EOR.....:    | 3 | 9,353  | 31,283 | 0 | 48.98 | 3.80 | 3.80 | .00 | 342621 |
| ALT RRC#: | GRAPH.....:  | 4 | 8,030  | 24,890 | 0 | 49.66 | 3.80 | 3.80 | .00 | 298240 |
|           |              | 5 | 7,146  | 20,673 | 0 | 50.37 | 3.79 | 3.79 | .00 | 269203 |
|           |              | 6 | 6,501  | 17,679 | 0 | 51.07 | 3.79 | 3.79 | .00 | 248308 |

|     |                   |         |           |   |       |        |   |       |      |      |     |        |
|-----|-------------------|---------|-----------|---|-------|--------|---|-------|------|------|-----|--------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 7 | 5,981 | 15,443 | 0 | 51.07 | 3.79 | 3.79 | .00 | 228446 |
| --- | -----             | -----   | -----     | 8 | 5,503 | 13,711 | 0 | 51.07 | 3.79 | 3.79 | .00 | 210189 |

|    |                      |          |           |       |        |         |   |  |  |  |  |           |
|----|----------------------|----------|-----------|-------|--------|---------|---|--|--|--|--|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 1,879,110 | ===== | =====  | =====   |   |  |  |  |  | =====     |
| 01 | KARNES COUNTY        | 1.000000 | 1,879,110 |       | 72,211 | 230,586 | 0 |  |  |  |  | 2,660,656 |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 1,879,110 |       |        |         |   |  |  |  |  |           |

|    |                      |          |           |    |         |         |          |           |         |           |           |       |
|----|----------------------|----------|-----------|----|---------|---------|----------|-----------|---------|-----------|-----------|-------|
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 1,879,110 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |       |
| 30 | KARNES CITY ISD (KAR | .640000  | 1,202,630 | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |       |
| 31 | KENEDY ISD           | .360000  | 676,480   | -- | -----   | -----   | -----    | -----     | -----   | -----     | -----     | ----- |

|    |                     |          |           |       |        |       |         |         |           |           |        |       |
|----|---------------------|----------|-----------|-------|--------|-------|---------|---------|-----------|-----------|--------|-------|
| 42 | ESCONDIDO WATERSHED | 1.000000 | 1,879,110 | 1     | 184089 | 0     | 825793  | 239875  | 585,918   | 546,369   | 260704 |       |
|    |                     |          |           | 2     | 119743 | 0     | 541688  | 239875  | 301,813   | 244,731   | 150009 |       |
|    |                     |          |           | 3     | 88907  | 0     | 431528  | 239875  | 191,653   | 135,137   | 104826 |       |
|    |                     |          |           | 4     | 70738  | 0     | 368978  | 239875  | 129,103   | 79,159    | 78624  |       |
|    |                     |          |           | 5     | 58599  | 0     | 327802  | 239875  | 87,927    | 46,879    | 61272  |       |
|    |                     |          |           | 6     | 50112  | 0     | 298420  | 239875  | 58,545    | 27,143    | 48929  |       |
|    |                     |          |           | 7     | 43774  | 0     | 272220  | 239875  | 32,345    | 13,040    | 39154  |       |
|    |                     |          |           | 8     | 38864  | 0     | 249053  | 239875  | 9,178     | 3,217     | 31421  |       |
|    |                     |          |           | ===== | =====  | ===== | =====   | =====   | =====     | =====     | =====  | ===== |
|    |                     |          |           |       | 654826 | 0     | 3315482 | 1919000 | 1,396,482 | 1,095,675 | 774939 |       |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                   |                     |                     |  |  |
|-------------|------------|-------------|-------------------|---------------------|---------------------|--|--|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | \$/BBLRESV: 16.28 | EQUIP VAL: 8,494    |                     |  |  |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0     | WI OIL VAL: 879,273 | RI OIL VAL: 621,884 |  |  |
|             |            |             | WI PAYOUT: 3.2    | GAS VAL: 216,401    | GAS VAL: 153,054    |  |  |
|             |            |             | RI PAYOUT: 4.4    | PRD VAL: 0          | PRD VAL: 0          |  |  |

|                           |                       |                      |                     |                   |  |  |  |
|---------------------------|-----------------------|----------------------|---------------------|-------------------|--|--|--|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.43 |                      |                     |                   |  |  |  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.43 | 8/8 VALUE: 1,879,110 | WI TOTAL: 1,104,170 | RI TOTAL: 774,940 |  |  |  |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |                      |                     |                   |  |  |  |

|                       |                    |  |  |  |  |  |  |
|-----------------------|--------------------|--|--|--|--|--|--|
| GRAV SCHED#/DEGREE: / | GAS PRICE ESCAL? Y |  |  |  |  |  |  |
| PRD WELLHEAD PRICE:   | ADDL GAS PRICES? N |  |  |  |  |  |  |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 252,500      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 73.6 D B: 2.000 De/Dt: 49.5 / 8.0  
GAS: 234.0 D B: 1.000 De/Dt: 41.1 / 8.0  
PRD: M B: De/Dt: /

|                        |             |             |
|------------------------|-------------|-------------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 12,860 |
| SERV WELLS:            | EQ SCH#:    | VAL:        |
| INJ WELLS:             | EQ SCH#:    | VAL:        |
| COMPRESSRS:            | HP:         | VAL:        |
| OTHER EQ VALUE(RCNLD): |             |             |

LAST YR WI VAL: 4,030,820  
LAST YR RI VAL: 2,361,690  
LAST YR 8/8 VAL: 6,392,510

LAST YR OIL PROD: 24,197  
LAST YR GAS PROD: 159,113

REMARKS1:  
REMARKS2: API 255.37620 P#883707  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2026 MNRLSVIL

LEASE#, NAME..... 4036 - LOVE SIENKIEWICZ C W#3H FULL WI DECIMAL = .746964 #WELLS: 1  
RRC#, WELL#..... 12670 - RRC DIST.: 02 FULL RI DECIMAL = .253036 DEPTH: 12528  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 86950600  
OIL FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 20,326 90,388 0 46.25 1.92 3.77 .00 702204  
ALT JOB#: UNIT..... 2 16,200 60,157 0 46.90 1.92 3.77 .00 567528  
ALT LSE#: EOR..... 3 13,574 48,458 0 47.56 1.91 3.77 .00 482225  
ALT RRC#: GRAPH..... 4 11,740 41,720 0 48.23 1.91 3.77 .00 422946  
5 10,380 37,196 0 48.90 1.91 3.77 .00 379145

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,308,900 | 7     | 8,487      | 31,175                | 0                     | 49.61     | 1.91        | 3.76        | .00       | 314502         |
| 01  | KARNES COUNTY        | 1.000000 | 3,308,900 | 8     | 7,797      | 28,681                | 0                     | 49.61     | 1.91        | 3.76        | .00       | 288933         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,308,900 | 9     | 7,173      | 26,387                | 0                     | 49.61     | 1.91        | 3.76        | .00       | 265809         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,308,900 | 10    | 6,599      | 24,276                | 0                     | 49.61     | 1.91        | 3.76        | .00       | 244538         |
| 30  | KARNES CITY ISD (KAR | .470000  | 1,555,180 | 11    | 6,071      | 22,334                | 0                     | 49.61     | 1.91        | 3.76        | .00       | 224972         |
| 31  | KENEDY ISD           | .530000  | 1,753,720 | 12    | 5,585      | 20,547                | 0                     | 49.61     | 1.91        | 3.76        | .00       | 206963         |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 3,308,900 | 13    | 5,138      | 18,903                | 0                     | 49.61     | 1.91        | 3.76        | .00       | 190398         |
|     |                      |          |           | 14    | 4,727      | 17,391                | 0                     | 49.61     | 1.91        | 3.76        | .00       | 175168         |
|     |                      |          |           | 15    | 4,349      | 16,000                | 0                     | 49.61     | 1.91        | 3.76        | .00       | 161160         |
|     |                      |          |           | 16    | 4,001      | 14,720                | 0                     | 49.61     | 1.91        | 3.76        | .00       | 148265         |
|     |                      |          |           | 17    | 3,681      | 13,542                | 0                     | 49.61     | 1.91        | 3.76        | .00       | 136406         |
|     |                      |          |           | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 145,156    | 545,761               | 0                     |           |             |             |           | 5,256,829      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| ---                                             | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| *** PARAMETERS ***                              | 1     | 129632         | 0              | 831836           | 149928             | 681,908        | 635,879           | 303546            |
|                                                 | 2     | 86275          | 0              | 653803           | 149928             | 503,875        | 408,577           | 205095            |
|                                                 | 3     | 69135          | 0              | 551360           | 149928             | 401,432        | 283,053           | 151039            |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28              | 4     | 59522          | 0              | 482468           | 149928             | 332,540        | 203,893           | 115734            |
| YRS FLAT: FMVF: 8/8 RES:                        | 5     | 53068          | 0              | 432213           | 149928             | 282,285        | 150,503           | 90898             |
|                                                 | 6     | 48345          | 0              | 394012           | 149928             | 244,084        | 113,162           | 72642             |
| OIL WELLHEAD PRICE: 64.08 GAS WI GR PRICE: 2.23 | 7     | 44477          | 0              | 358979           | 149928             | 209,051        | 84,279            | 58116             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40   | 8     | 40919          | 0              | 329852           | 149928             | 179,924        | 63,074            | 46848             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 9     | 37646          | 0              | 303455           | 149928             | 153,527        | 46,801            | 37807             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 10    | 34635          | 0              | 279173           | 149928             | 129,245        | 34,260            | 30510             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 11    | 31864          | 0              | 256836           | 149928             | 106,908        | 24,642            | 24622             |
|                                                 | 12    | 29314          | 0              | 236277           | 149928             | 86,349         | 17,307            | 19869             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 13    | 26969          | 0              | 217367           | 149928             | 67,439         | 11,754            | 16034             |
| -----                                           | 14    | 24812          | 0              | 199980           | 149928             | 50,052         | 7,586             | 12939             |
| 157,819                                         | 15    | 22827          | 0              | 183987           | 149928             | 34,059         | 4,488             | 10443             |
| -----                                           | 16    | 21001          | 0              | 169266           | 149928             | 19,338         | 2,216             | 8428              |
|                                                 | 17    | 19320          | 0              | 155726           | 149928             | 5,798          | 578               | 6802              |
|                                                 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 779761         | 0              | 6036590          | 2548776            | 3,487,814      | 2,092,052         | 1211372           |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 63.7 D B: 1.226 De/Dt: 22.9 / 8.0  
GAS: 355.0 D B: 2.000 De/Dt: 46.4 / 8.0  
PRD: M B: De/Dt: /

8/8 VALUE: 3,308,900 WI TOTAL: 2,097,530 RI TOTAL: 1,211,370

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,725,790  
LAST YR RI VAL: 1,547,230  
LAST YR 8/8 VAL: 4,273,020

LAST YR OIL PROD: 22,638  
LAST YR GAS PROD: 90,549

REMARKS1:  
REMARKS2: API 255.37619 P#883700  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2026 MNRLSVIL

LEASE#, NAME..... 4034 - LOVE KOTARA RIDLEY D W#4H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 12671 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12403  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 86950600  
OIL FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 17,977 75,477 0 46.24 1.91 3.80 .00 623442  
ALT JOB#: UNIT.....: 2 15,369 60,737 0 46.89 1.91 3.80 .00 540489  
ALT LSE#: EOR.....: 3 13,423 50,843 0 47.55 1.90 3.80 .00 478698  
ALT RRC#: GRAPH.....: 4 11,916 43,736 0 48.22 1.90 3.80 .00 430942  
5 10,715 38,383 0 48.90 1.90 3.79 .00 392973  
6 9,736 34,204 0 49.60 1.90 3.79 .00 362179

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 8     |            | 8,206                 | 28,097                | 0         | 49.60       | 1.90        | 3.79      | .00 305263     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,266,440 | 9     |            | 7,550                 | 25,800                | 0         | 49.60       | 1.90        | 3.79      | .00 280860     |
| 01  | KARNES COUNTY        | 1.000000 | 3,266,440 | 10    |            | 6,946                 | 23,736                | 0         | 49.60       | 1.90        | 3.79      | .00 258391     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,266,440 | 11    |            | 6,390                 | 21,837                | 0         | 49.60       | 1.90        | 3.79      | .00 237708     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,266,440 | 12    |            | 5,879                 | 20,090                | 0         | 49.60       | 1.90        | 3.79      | .00 218699     |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 3,266,440 | 13    |            | 5,409                 | 18,483                | 0         | 49.60       | 1.90        | 3.79      | .00 201215     |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 3,266,440 | 14    |            | 4,976                 | 17,004                | 0         | 49.60       | 1.90        | 3.79      | .00 185107     |
|     |                      |          |           | 15    |            | 4,578                 | 15,644                | 0         | 49.60       | 1.90        | 3.79      | .00 170302     |
|     |                      |          |           | 16    |            | 4,212                 | 14,392                | 0         | 49.60       | 1.90        | 3.79      | .00 156686     |
|     |                      |          |           | 17    |            | 3,875                 | 13,241                | 0         | 49.60       | 1.90        | 3.79      | .00 144150     |
|     |                      |          |           | 18    |            | 3,565                 | 12,182                | 0         | 49.60       | 1.90        | 3.79      | .00 132618     |
|     |                      |          |           | ===== |            | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |       |            | 149,642               | 544,736               | 0         |             |             |           | 5,451,546      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***                              | 1     | 108121         | 0              | 731563           | 141694             | 589,869        | 550,053           | 261793            |
|                                                 | 2     | 87006          | 0              | 627495           | 141694             | 485,801        | 393,921           | 195422            |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28              | 3     | 72451          | 0              | 551149           | 141694             | 409,455        | 288,711           | 149803            |
| YRS FLAT: FMVF: 8/8 RES:                        | 4     | 62324          | 0              | 493266           | 141694             | 351,572        | 215,563           | 117075            |
|                                                 | 5     | 54696          | 0              | 447669           | 141694             | 305,975        | 163,133           | 92805             |
| OIL WELLHEAD PRICE: 64.07 GAS WI GR PRICE: 2.22 | 6     | 48741          | 0              | 410920           | 141694             | 269,226        | 124,819           | 74489             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.43   | 7     | 43961          | 0              | 375785           | 141694             | 234,091        | 94,373            | 59668             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 8     | 40038          | 0              | 345301           | 141694             | 203,607        | 71,377            | 48050             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 9     | 36765          | 0              | 317625           | 141694             | 175,931        | 53,631            | 38764             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 10    | 33824          | 0              | 292215           | 141694             | 150,521        | 39,900            | 31283             |
|                                                 | 11    | 31118          | 0              | 268826           | 141694             | 127,132        | 29,304            | 25245             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 12    | 28628          | 0              | 247327           | 141694             | 105,633        | 21,173            | 20373             |
| -----                                           | 13    | 26338          | 0              | 227553           | 141694             | 85,859         | 14,965            | 16444             |
| 149,152                                         | 14    | 24231          | 0              | 209338           | 141694             | 67,644         | 10,252            | 13268             |
| -----                                           | 15    | 22293          | 0              | 192595           | 141694             | 50,901         | 6,708             | 10708             |
|                                                 | 16    | 20509          | 0              | 177195           | 141694             | 35,501         | 4,069             | 8642              |
|                                                 | 17    | 18868          | 0              | 163018           | 141694             | 21,324         | 2,125             | 6975              |
|                                                 | 18    | 17359          | 0              | 149977           | 141694             | 8,283          | 718               | 5628              |
|                                                 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 777271         | 0              | 6228817          | 2550492            | 3,678,325      | 2,084,795         | 1176435           |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 53.7 D B: 1.010 De/Dt: 15.6 / 8.0 \$/BBLRESV: 16.26 EQUIP VAL: 5,215  
GAS: 234.0 D B: 1.012 De/Dt: 21.5 / 8.0 \$/BBLPROD: 0 WI OIL VAL: 1,824,640 RI OIL VAL: 1,029,631  
PRD: M B: De/Dt: / WI PAYOUT: 4.8 GAS VAL: 260,153 GAS VAL: 146,803  
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860 8/8 VALUE: 3,266,440 WI TOTAL: 2,090,010 RI TOTAL: 1,176,430  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,579,880  
LAST YR RI VAL: 1,430,070  
LAST YR 8/8 VAL: 4,009,950

LAST YR OIL PROD: 22,048  
LAST YR GAS PROD: 98,953

REMARKS1:  
REMARKS2: API 255.37608 P#883580  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME.....: 4006 - FOX FITCH SA A W#1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 12673 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10890  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |        |             |        |             |        |             |  |       |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|--|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 12,550 |             |        |             |        |             |  |       |
| 01 | KARNES COUNTY        | 1.000000 | 12,550 | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |  |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 12,550 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |  | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 12,550 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |  | 0     |
| 33 | FALLS CITY ISD (KARN | 1.000000 | 12,550 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |  | 0     |
|    |                      |          |        |             |        | =====       |        |             |  | ===== |
|    |                      |          |        | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   |  | 0     |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 3.22 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.22 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 125,000                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |         |                   |
|------|--------|---------|-------------------|
| OIL: | 11.7 D | B: .422 | De/Dt: 57.5 / 8.0 |
| GAS: | 1.0 D  | B: .474 | De/Dt: 37.4 / 8.0 |
| PRD: | M      | B:      | De/Dt: /          |

  

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 1,480,060  
LAST YR RI VAL: 835,550  
LAST YR 8/8 VAL: 2,315,610

LAST YR OIL PROD: 12,338  
LAST YR GAS PROD: 11,007

REMARKS1:  
REMARKS2: API 255.37710 P#888023  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2026 MNRLTCUE

LEASE#, NAME..... 4014 - BERRY A W#10H FULL WI DECIMAL = .776946 #WELLS: 1  
RRC#, WELL#..... 12675 - RRC DIST.: 02 FULL RI DECIMAL = .223054 DEPTH: 12073  
OPERATOR#, AGENT#: 338751 -

OPERATOR NAME.... GULFTEX ENERGY, LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1     | 26,069     | 44,692                | 0                     | 47.63     | 2.70        | 3.39        | .00       | 964708         |
|     |                      |          |           | 2     | 19,848     | 32,673                | 0                     | 48.29     | 2.70        | 3.39        | .00       | 744672         |
|     |                      |          |           | 3     | 16,109     | 25,812                | 0                     | 48.98     | 2.70        | 3.39        | .00       | 613025         |
|     |                      |          |           | 4     | 13,603     | 21,365                | 0                     | 49.66     | 2.70        | 3.39        | .00       | 524846         |
|     |                      |          |           | 5     | 11,799     | 18,240                | 0                     | 50.37     | 2.69        | 3.38        | .00       | 461751         |
|     |                      |          |           | 6     | 10,434     | 15,922                | 0                     | 51.07     | 2.69        | 3.38        | .00       | 414007         |
|     |                      |          |           | 7     | 9,366      | 14,132                | 0                     | 51.07     | 2.69        | 3.38        | .00       | 371630         |
|     |                      |          |           | 8     | 8,503      | 12,711                | 0                     | 51.07     | 2.69        | 3.38        | .00       | 337387         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,437,480 | 9     | 7,792      | 11,552                | 0                     | 51.07     | 2.69        | 3.38        | .00       | 309176         |
| 01  | KARNES COUNTY        | 1.000000 | 3,437,480 | 10    | 7,169      | 10,590                | 0                     | 51.07     | 2.69        | 3.38        | .00       | 284456         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,437,480 | 11    | 6,595      | 9,743                 | 0                     | 51.07     | 2.69        | 3.38        | .00       | 261681         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,437,480 | 12    | 6,067      | 8,964                 | 0                     | 51.07     | 2.69        | 3.38        | .00       | 240730         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 3,437,480 | 13    | 5,582      | 8,247                 | 0                     | 51.07     | 2.69        | 3.38        | .00       | 221486         |
|     |                      |          |           | 14    | 5,135      | 7,587                 | 0                     | 51.07     | 2.69        | 3.38        | .00       | 203750         |
|     |                      |          |           | 15    | 4,724      | 6,980                 | 0                     | 51.07     | 2.69        | 3.38        | .00       | 187442         |
|     |                      |          |           | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 158,795    | 249,210               | 0                     |           |             |             |           | 6,140,747      |

|                           |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |            | 1     | 93753          | 0              | 1058461          | 192850             | 865,611        | 803,702           | 289777            |
|                           |                       |             |            | 2     | 68540          | 0              | 813212           | 192851             | 620,361        | 496,543           | 193387            |
|                           |                       |             |            | 3     | 54147          | 0              | 667172           | 192851             | 474,321        | 327,286           | 137857            |
| *** PARAMETERS ***        |                       |             |            | 4     | 44819          | 0              | 569665           | 192851             | 376,814        | 224,144           | 102292            |
|                           |                       |             |            | 5     | 38121          | 0              | 499872           | 192851             | 307,021        | 157,437           | 78010             |
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |            | 6     | 33277          | 0              | 447284           | 192851             | 254,433        | 112,475           | 60670             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 7     | 29536          | 0              | 401166           | 192851             | 208,315        | 79,386            | 47308             |
|                           |                       |             |            | 8     | 26566          | 0              | 363953           | 192851             | 171,102        | 56,211            | 37315             |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 3.14 |             |            | 9     | 24144          | 0              | 333320           | 192851             | 140,469        | 39,782            | 29713             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.95 |             |            | 10    | 22133          | 0              | 306589           | 192851             | 113,738        | 27,769            | 23764             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 11    | 20363          | 0              | 282044           | 192851             | 89,193         | 18,772            | 19010             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 12    | 18735          | 0              | 259465           | 192851             | 66,614         | 12,087            | 15208             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 13    | 17236          | 0              | 238722           | 192851             | 45,871         | 7,175             | 12167             |
|                           |                       |             |            | 14    | 15857          | 0              | 219607           | 192851             | 26,756         | 3,608             | 9733              |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 15    | 14588          | 0              | 202030           | 192851             | 9,179          | 1,067             | 7785              |
| -----                     | -----                 | -----       | -----      | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 203,001                   |                       |             |            |       | 521815         | 0              | 6662562          | 2892764            | 3,769,798      | 2,367,444         | 1063996           |

\$/BBLRESV: 17.69 EQUIP VAL: 6,037  
\$/BBLPROD: 0 WI OIL VAL: 2,182,023 RI OIL VAL: 980,663  
WI PAYOUT: 4.1 GAS VAL: 185,418 GAS VAL: 83,332  
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,437,480 WI TOTAL: 2,373,480 RI TOTAL: 1,064,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 84.1 D B: 1.107 De/Dt: 27.1 / 8.0  
GAS: 148.0 D B: 1.031 De/Dt: 30.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,696,290  
LAST YR RI VAL: 1,127,240  
LAST YR 8/8 VAL: 3,823,530

LAST YR OIL PROD: 38,813  
LAST YR GAS PROD: 69,938

REMARKS1:  
REMARKS2: API 255.37652 P#885963  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 4111 - SMITH-MELICK-OXFORD WITTE W1H FULL WI DECIMAL = .739309 #WELLS: 1  
RRC#, WELL#..... 12677 - RRC DIST.: 02 FULL RI DECIMAL = .260691 DEPTH: 11581  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 1 33,179 67,393 0 47.63 3.89 3.89 .00 1168342  
ALT JOB#: UNIT..... 2 22,630 39,672 0 48.29 3.89 3.89 .00 807919  
ALT LSE#: EOR..... 3 17,334 28,216 0 48.98 3.89 3.89 .00 627688  
ALT RRC#: GRAPH..... 4 14,119 21,913 0 49.66 3.89 3.89 .00 518366  
5 11,947 17,919 0 50.37 3.89 3.89 .00 444894  
6 10,378 15,159 0 51.07 3.89 3.89 .00 391837

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 8     |            | 8,251                 | 11,590                | 0         | 51.07       | 3.89        | 3.89      | .00 311529     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,466,150 | 9     |            | 7,495                 | 10,372                | 0         | 51.07       | 3.89        | 3.89      | .00 282985     |
| 01  | KARNES COUNTY        | 1.000000 | 4,466,150 | 10    |            | 6,873                 | 9,381                 | 0         | 51.07       | 3.89        | 3.89      | .00 259501     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,466,150 | 11    |            | 6,323                 | 8,566                 | 0         | 51.07       | 3.89        | 3.89      | .00 238734     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,466,150 | 12    |            | 5,817                 | 7,879                 | 0         | 51.07       | 3.89        | 3.89      | .00 219630     |
| 30  | KARNES CITY ISD (KAR | .980000  | 4,376,830 | 13    |            | 5,352                 | 7,249                 | 0         | 51.07       | 3.89        | 3.89      | .00 202073     |
| 33  | FALLS CITY ISD (KARN | .020000  | 89,330    | 14    |            | 4,924                 | 6,669                 | 0         | 51.07       | 3.89        | 3.89      | .00 185913     |
| 42  | ESCONDIDO WATERSHED  | .980000  | 4,376,830 | 15    |            | 4,530                 | 6,135                 | 0         | 51.07       | 3.89        | 3.89      | .00 171037     |
|     |                      |          |           | 16    |            | 4,168                 | 5,644                 | 0         | 51.07       | 3.89        | 3.89      | .00 157369     |
|     |                      |          |           | 17    |            | 3,835                 | 5,192                 | 0         | 51.07       | 3.89        | 3.89      | .00 144796     |
|     |                      |          |           | 18    |            | 3,528                 | 4,777                 | 0         | 51.07       | 3.89        | 3.89      | .00 133205     |
|     |                      |          |           | ===== |            | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |       |            | 179,869               | 286,860               | 0         |             |             |           | 6,612,649      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***                              | 1     | 193816         | 0              | 1362158          | 142500             | 1,219,658      | 1,132,428         | 447895            |
|                                                 | 2     | 114093         | 0              | 922012           | 142500             | 779,512        | 623,929           | 263626            |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28              | 3     | 81147          | 0              | 708835           | 142500             | 566,335        | 390,777           | 176239            |
| YRS FLAT: FMVF: 8/8 RES:                        | 4     | 63020          | 0              | 581386           | 142500             | 438,886        | 261,067           | 125697            |
|                                                 | 5     | 51533          | 0              | 496427           | 142500             | 353,927        | 181,490           | 93328             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.54 | 6     | 43596          | 0              | 435433           | 142500             | 292,933        | 129,494           | 71184             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.54   | 7     | 37772          | 0              | 384603           | 142500             | 242,103        | 92,263            | 54674             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 8     | 33332          | 0              | 344861           | 142500             | 202,361        | 66,479            | 42629             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 9     | 29829          | 0              | 312814           | 142500             | 170,314        | 48,235            | 33624             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 10    | 26979          | 0              | 286480           | 142500             | 143,980        | 35,153            | 26778             |
|                                                 | 11    | 24635          | 0              | 263369           | 142500             | 120,869        | 25,440            | 21406             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 12    | 22659          | 0              | 242289           | 142500             | 99,789         | 18,106            | 17125             |
| -----                                           | 13    | 20847          | 0              | 222920           | 142500             | 80,420         | 12,579            | 13700             |
| 150,000                                         | 14    | 19179          | 0              | 205092           | 142500             | 62,592         | 8,440             | 10961             |
| -----                                           | 15    | 17644          | 0              | 188681           | 142500             | 46,181         | 5,368             | 8768              |
|                                                 | 16    | 16232          | 0              | 173601           | 142500             | 31,101         | 3,116             | 7015              |
|                                                 | 17    | 14932          | 0              | 159728           | 142500             | 17,228         | 1,488             | 5613              |
|                                                 | 18    | 13738          | 0              | 146943           | 142500             | 4,443          | 331               | 4490              |
|                                                 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 824983         | 0              | 7437632          | 2565000            | 4,872,632      | 3,036,183         | 1424752           |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 116.3 D B: 1.104 De/Dt: 37.5 / 8.0 \$/BBLPROD: 0 EQUIP VAL: 5,215  
GAS: 265.0 D B: 1.000 De/Dt: 49.5 / 8.0 WI PAYOUT: 4.1 GAS VAL: 336,773 RI OIL VAL: 1,266,717  
PRD: M B: De/Dt: / RI PAYOUT: 4.9 PRD VAL: 0 GAS VAL: 158,033  
PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860 8/8 VALUE: 4,466,150 WI TOTAL: 3,041,400 RI TOTAL: 1,424,750  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,423,530  
LAST YR RI VAL: 3,847,070  
LAST YR 8/8 VAL: 10,270,600

LAST YR OIL PROD: 54,578  
LAST YR GAS PROD: 60,247

REMARKS1:  
REMARKS2: API 255.37130 P#867924  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFX

LEASE#, NAME..... 9912680 - MAY-RYAN ABC-ATLAS SA 1HR FULL WI DECIMAL = .741989 #WELLS: 1  
RRC#, WELL#..... 12680 - RRC DIST.: 02 FULL RI DECIMAL = .258011 DEPTH: 11258  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT..... X  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE  | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|------------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----      | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |         |            | 1     | 73,788     | 94,674                | 0                     | 47.63     | 6.12        | 6.12        | .00       | 2607737        |
|     |                      |         |            | 2     | 55,496     | 70,847                | 0                     | 48.29     | 6.12        | 6.12        | .00       | 1988458        |
|     |                      |         |            | 3     | 44,549     | 56,639                | 0                     | 48.98     | 6.11        | 6.11        | .00       | 1619027        |
|     |                      |         |            | 4     | 37,245     | 47,193                | 0                     | 49.66     | 6.11        | 6.11        | .00       | 1372373        |
|     |                      |         |            | 5     | 32,021     | 40,449                | 0                     | 50.37     | 6.11        | 6.11        | .00       | 1196752        |
|     |                      |         |            | 6     | 28,096     | 35,401                | 0                     | 51.07     | 6.10        | 6.10        | .00       | 1064652        |
|     |                      |         |            | 7     | 25,036     | 31,470                | 0                     | 51.07     | 6.10        | 6.10        | .00       | 948699         |
|     |                      |         |            | 8     | 22,585     | 28,330                | 0                     | 51.07     | 6.10        | 6.10        | .00       | 855822         |
| 00  | KARNES CO APPRAISAL  | .999999 | 10,590,040 | 9     | 20,574     | 25,756                | 0                     | 51.07     | 6.10        | 6.10        | .00       | 779618         |
| 01  | KARNES COUNTY        | .999999 | 10,590,040 | 10    | 18,894     | 23,615                | 0                     | 51.07     | 6.10        | 6.10        | .00       | 715957         |
| 02  | KARNES COUNTY ROAD & | .999999 | 10,590,040 | 11    | 17,382     | 21,726                | 0                     | 51.07     | 6.10        | 6.10        | .00       | 658663         |
| 03  | KARNES COUNTY HOSPIT | .999999 | 10,590,040 | 12    | 15,991     | 19,988                | 0                     | 51.07     | 6.10        | 6.10        | .00       | 605953         |
| 30  | KARNES CITY ISD (KAR | .999999 | 10,590,040 | 13    | 14,712     | 18,389                | 0                     | 51.07     | 6.10        | 6.10        | .00       | 557487         |
|     |                      |         |            | 14    | 13,535     | 16,918                | 0                     | 51.07     | 6.10        | 6.10        | .00       | 512887         |
|     |                      |         |            | 15    | 12,452     | 15,565                | 0                     | 51.07     | 6.10        | 6.10        | .00       | 471848         |
|     |                      |         |            | 16    | 11,456     | 14,320                | 0                     | 51.07     | 6.10        | 6.10        | .00       | 434107         |
|     |                      |         |            | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |         |            |       | 443,812    | 561,280               | 0                     |           |             |             |           | 16,390,040     |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 | 1     | 429912         | 0              | 3037649          | 475000             | 2,562,649      | 2,379,369         | 984979            |
|                                                 | 2     | 321714         | 0              | 2310172          | 475000             | 1,835,172      | 1,468,890         | 651382            |
| *** PARAMETERS ***                              | 3     | 256776         | 0              | 1875803          | 475000             | 1,400,803      | 966,568           | 459923            |
|                                                 | 4     | 213952         | 0              | 1586325          | 475000             | 1,111,325      | 661,060           | 338215            |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28              | 5     | 183378         | 0              | 1380130          | 475000             | 905,130        | 464,142           | 255869            |
| YRS FLAT: FMVF: 8/8 RES:                        | 6     | 160230         | 0              | 1224882          | 475000             | 749,882        | 331,493           | 197468            |
|                                                 | 7     | 142437         | 0              | 1091136          | 475000             | 616,136        | 234,803           | 152963            |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 7.13 | 8     | 128225         | 0              | 984047           | 475000             | 509,047        | 167,232           | 119956            |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.13   | 9     | 116575         | 0              | 896193           | 475000             | 421,193        | 119,286           | 94998             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 10    | 106885         | 0              | 822842           | 475000             | 347,842        | 84,926            | 75846             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 11    | 98335          | 0              | 756998           | 475000             | 281,998        | 59,352            | 60675             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 12    | 90468          | 0              | 696421           | 475000             | 221,421        | 40,175            | 48539             |
|                                                 | 13    | 83231          | 0              | 640718           | 475000             | 165,718        | 25,920            | 38831             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 14    | 76573          | 0              | 589460           | 475000             | 114,460        | 15,434            | 31066             |
| -----                                           | 15    | 70449          | 0              | 542297           | 475000             | 67,297         | 7,822             | 24851             |
| 500,000                                         | 16    | 64814          | 0              | 498921           | 475000             | 23,921         | 2,397             | 19882             |
| -----                                           | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 2543954        | 0              | 18933994         | 7600000            | 11,333,994     | 7,028,869         | 3555443           |

\$/BBLRESV: 18.48 EQUIP VAL: 5,749  
\$/BBLPROD: 0 WI OIL VAL: 6,084,470 RI OIL VAL: 3,077,734  
WI PAYOUT: 4.1 GAS VAL: 944,392 GAS VAL: 477,706  
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 239.4 D B: 1.024 De/Dt: 28.0 / 8.0 8/8 VALUE: 10,590,050 WI TOTAL: 7,034,610 RI TOTAL: 3,555,440  
GAS: 308.0 D B: 1.002 De/Dt: 28.4 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,830,730  
LAST YR RI VAL: 4,508,230  
LAST YR 8/8 VAL: 14,338,960

LAST YR OIL PROD: 103,426  
LAST YR GAS PROD: 130,669

REMARKS1:  
REMARKS2: API 255.37842 P#893055  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 4203 - KIMBLE UNIT A #1 FULL WI DECIMAL = .778504 #WELLS: 1  
RRC#, WELL#..... 12681 - RRC DIST.: 02 FULL RI DECIMAL = .221496 DEPTH: 12749  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 86950600  
OIL FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |  |  |  |  |  |  |  |
|----|----------------------|----------|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | 1.000000 |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  |  |  |  |  |  |  |
| 30 | KARNES CITY ISD (KAR | 1.000000 |  |  |  |  |  |  |  |
| 42 | ESCONDIDO WATERSHED  | .640000  |  |  |  |  |  |  |  |

  

|             |     |             |   |             |   |
|-------------|-----|-------------|---|-------------|---|
| \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |
| \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |
| RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |

  

|            |   |           |   |           |   |
|------------|---|-----------|---|-----------|---|
| 8/8 VALUE: | 0 | WI TOTAL: | 0 | RI TOTAL: | 0 |
|------------|---|-----------|---|-----------|---|

\*\*\* PARAMETERS \*\*\*

|             |            |             |
|-------------|------------|-------------|
| M0 SHIFT: 6 | DISC: 20.0 | YRS MAX: 28 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: .43  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: .43  |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 10,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |        |   |
|------|------|--------|---|
| OIL: | D B: | De/Dt: | / |
| GAS: | D B: | De/Dt: | / |
| PRD: | M B: | De/Dt: | / |

|                        |             |      |
|------------------------|-------------|------|
| PROD WELLS:            | EQ SCH#: 41 | VAL: |
| SERV WELLS:            | EQ SCH#:    | VAL: |
| INJ WELLS:             | EQ SCH#:    | VAL: |
| COMPRESSRS:            | HP:         | VAL: |
| OTHER EQ VALUE(RCNLD): |             |      |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD: 1,159

REMARKS1: FIELD TRANSFER & R/C FROM 9769  
REMARKS2: API 255.31900 P#894977  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME.....: 9912687 - TURNBULL A-E-R GRANDE SA 3H FULL WI DECIMAL = .733223 #WELLS: 1  
RRC#, WELL#.....: 12687 - RRC DIST..: 02 FULL RI DECIMAL = .266777 DEPTH: 11800  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....: X  
ALT LSE#: EOR.....:   
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE 85,563 175,384 0 3,056,515

00 KARNES CO APPRAISAL 1.000000 2,014,050 WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
01 KARNES COUNTY 1.000000 2,014,050 REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
02 KARNES COUNTY ROAD & 1.000000 2,014,050  
03 KARNES COUNTY HOSPIT 1.000000 2,014,050 1 194405 0 1084149 475000 609,149 565,583 367833  
30 KARNES CITY ISD (KAR 1.000000 2,014,050 2 125879 0 807718 475000 332,718 266,310 238299  
3 90378 0 654647 475000 179,647 123,959 167949  
4 69121 0 556566 475000 81,566 48,519 124162  
5 55175 0 488393 475000 13,393 6,868 94741  
===== 534958 0 3591473 2375000 1,216,473 1,011,239 992984

\$/BBLRESV: 13.72 EQUIP VAL: 9,833  
\$/BBLPROD: 0 WI OIL VAL: 860,612 RI OIL VAL: 845,076  
WI PAYOUT: 2.4 GAS VAL: 150,626 GAS VAL: 147,907  
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0

\*\*\* PARAMETERS \*\*\* 8/8 VALUE: 2,014,050 WI TOTAL: 1,021,070 RI TOTAL: 992,980

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.85  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.85  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
500,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 83.2 D B: 1.313 De/Dt: 28.5 / 8.0  
GAS: 225.5 D B: .703 De/Dt: 39.5 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,678,490  
LAST YR RI VAL: 1,655,500  
LAST YR 8/8 VAL: 4,333,990

LAST YR OIL PROD: 41,658  
LAST YR GAS PROD: 122,908

REMARKS1:  
REMARKS2: API 255.37793 P#890725  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME.....: 9912688 - TURNBULL A-D-R GRANDE SA 5H FULL WI DECIMAL = .728626 #WELLS: 1  
RRC#, WELL#.....: 12688 - RRC DIST..: 02 FULL RI DECIMAL = .271374 DEPTH: 11799  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 38,778 | 123,680 | 0 | 47.63 | 4.16 | 4.16 | .00 | 1345769 |
| ALT JOB#: | UNIT.....: X | 2 | 29,376 | 86,932  | 0 | 48.29 | 4.16 | 4.16 | .00 | 1033605 |
| ALT LSE#: | EOR.....:    | 3 | 23,712 | 66,696  | 0 | 48.98 | 4.16 | 4.16 | .00 | 846236  |
| ALT RRC#: | GRAPH.....:  | 4 | 19,911 | 53,925  | 0 | 49.66 | 4.16 | 4.16 | .00 | 720451  |
|           |              | 5 | 17,182 | 45,149  | 0 | 50.37 | 4.16 | 4.16 | .00 | 630595  |
|           |              | 6 | 15,122 | 38,762  | 0 | 51.07 | 4.15 | 4.15 | .00 | 562704  |

|     |                   |         |           |         |         |       |  |  |  |           |
|-----|-------------------|---------|-----------|---------|---------|-------|--|--|--|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====   | =====   | ===== |  |  |  | =====     |
| --- | -----             | -----   | -----     | 144,081 | 415,144 | 0     |  |  |  | 5,139,360 |

|    |                      |          |           |         |                |                |                  |                    |                |                   |
|----|----------------------|----------|-----------|---------|----------------|----------------|------------------|--------------------|----------------|-------------------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 3,787,430 |         |                |                |                  |                    |                |                   |
| 01 | KARNES COUNTY        | 1.000000 | 3,787,430 |         |                |                |                  |                    |                |                   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 3,787,430 | YR      | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 3,787,430 | --      | -----          | -----          | -----            | -----              | -----          | -----             |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 3,787,430 | 1       | 374884         | 0              | 1720653          | 639350             | 1,081,303      | 1,003,967         |
|    |                      |          |           | 2       | 263498         | 0              | 1297103          | 639351             | 657,752        | 526,472           |
|    |                      |          |           | 3       | 202161         | 0              | 1048397          | 639351             | 409,046        | 282,246           |
|    |                      |          |           | 4       | 163451         | 0              | 883902           | 639351             | 244,551        | 145,469           |
|    |                      |          |           | 5       | 136850         | 0              | 767445           | 639351             | 128,094        | 65,686            |
|    |                      |          |           | 6       | 117208         | 0              | 679912           | 639351             | 40,561         | 17,930            |
|    |                      |          |           | =====   | =====          | =====          | =====            | =====              | =====          | =====             |
|    |                      |          |           | 1258052 | 0              | 6397412        | 3836105          | 2,561,307          | 2,041,770      | 1736297           |

|  |  |  |  |                   |                       |                       |  |
|--|--|--|--|-------------------|-----------------------|-----------------------|--|
|  |  |  |  | \$/BBLRESV: 15.62 | EQUIP VAL: 9,365      |                       |  |
|  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 1,640,254 | RI OIL VAL: 1,394,852 |  |
|  |  |  |  | WI PAYOUT: 2.8    | GAS VAL: 401,514      | GAS VAL: 341,443      |  |
|  |  |  |  | RI PAYOUT: 3.7    | PRD VAL: 0            | PRD VAL: 0            |  |

\*\*\* PARAMETERS \*\*\*

|              |            |             |                      |                     |                     |
|--------------|------------|-------------|----------------------|---------------------|---------------------|
| MO SHIFT:606 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: 3,787,430 | WI TOTAL: 2,051,130 | RI TOTAL: 1,736,300 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |                      |                     |                     |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.85  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.85  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 673,001      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 125.3 D B: 1.049 De/Dt: 27.4 / 8.0  
GAS: 419.0 D B: .919 De/Dt: 33.8 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,150,300  
LAST YR RI VAL: 2,085,050  
LAST YR 8/8 VAL: 5,235,350

LAST YR OIL PROD: 60,716  
LAST YR GAS PROD: 195,091

REMARKS1:  
REMARKS2: API 255.37795 P#890727  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 9912689 - TURNBULL A-E SA2 2H FULL WI DECIMAL = .727500 #WELLS: 1  
RRC#, WELL#..... 12689 - RRC DIST...: 02 FULL RI DECIMAL = .272500 DEPTH: 11673  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT..... X  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000000 2,044,030

01 KARNES COUNTY 1.000000 2,044,030

02 KARNES COUNTY ROAD & 1.000000 2,044,030

03 KARNES COUNTY HOSPIT 1.000000 2,044,030

30 KARNES CITY ISD (KAR 1.000000 2,044,030

1 20,172 51,818 0 47.63 4.19 4.19 .00 698976  
2 15,106 38,220 0 48.29 4.19 4.19 .00 530689  
3 12,274 30,692 0 48.98 4.19 4.19 .00 437359  
4 10,435 25,845 0 49.66 4.19 4.19 .00 376992  
5 9,133 22,436 0 50.37 4.19 4.19 .00 334671  
6 8,155 19,897 0 51.07 4.18 4.18 .00 302986  
7 7,395 17,922 0 51.07 4.18 4.18 .00 274750  
=====

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.89  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.89  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
325,000  
-----  
100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 66.4 D B: 1.328 De/Dt: 29.5 / 8.0  
GAS: 172.0 D B: 1.243 De/Dt: 30.7 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,396,380  
LAST YR RI VAL: 933,070  
LAST YR 8/8 VAL: 2,329,450  
LAST YR OIL PROD: 28,460  
LAST YR GAS PROD: 70,855

REMARKS1:  
REMARKS2: API 255.37792 P#890724  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME.....: 9912691 - MAY-RYAN UNIT C-H HEDTKE 1H FULL WI DECIMAL = .738270 #WELLS: 1  
RRC#, WELL#.....: 12691 - RRC DIST.: 02 FULL RI DECIMAL = .261730 DEPTH: 11325  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....: X  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL PRDCTN     | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE          | WIGAS PRICE    | RIGAS PRICE       | PRD PRICE         | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|----------------|-----------------------|-----------------------|--------------------|----------------|-------------------|-------------------|----------------|
| --- | -----                | -----    | -----     | --- | -----          | -----                 | -----                 | -----              | -----          | -----             | -----             | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,987,700 | 1   | 30,983         | 30,128                | 0                     | 47.63              | 4.60           | 4.60              | .00               | 1089480        |
| 01  | KARNES COUNTY        | 1.000000 | 2,987,700 | 2   | 21,641         | 11,929                | 0                     | 48.29              | 4.60           | 4.60              | .00               | 771525         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,987,700 | 3   | 16,555         | 6,738                 | 0                     | 48.98              | 4.60           | 4.60              | .00               | 598636         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,987,700 | 4   | 13,367         | 4,442                 | 0                     | 49.66              | 4.60           | 4.60              | .00               | 490067         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,987,700 | 5   | 11,184         | 3,197                 | 0                     | 50.37              | 4.60           | 4.60              | .00               | 415896         |
|     |                      |          |           | 6   | 9,599          | 2,437                 | 0                     | 51.07              | 4.59           | 4.59              | .00               | 361915         |
|     |                      |          |           | 7   | 8,395          | 1,932                 | 0                     | 51.07              | 4.59           | 4.59              | .00               | 316520         |
|     |                      |          |           | 8   | 7,453          | 1,577                 | 0                     | 51.07              | 4.59           | 4.59              | .00               | 281004         |
|     |                      |          |           |     | =====          | =====                 | =====                 |                    |                |                   |                   | =====          |
|     |                      |          |           |     |                | 119,177               | 62,380                | 0                  |                |                   |                   | 4,325,043      |
|     |                      |          |           |     |                |                       |                       |                    |                |                   |                   |                |
|     |                      |          |           | YR  | WI GAS REVENUE | WI PRD REVENUE        | WI GROSS REVENUE      | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |                |
|     |                      |          |           | --- | -----          | -----                 | -----                 | -----              | -----          | -----             | -----             | -----          |

|  |  |  |  |   |        |       |         |         |           |           |         |
|--|--|--|--|---|--------|-------|---------|---------|-----------|-----------|---------|
|  |  |  |  | 1 | 102316 | 0     | 1191796 | 261250  | 930,546   | 863,994   | 393994  |
|  |  |  |  | 2 | 40511  | 0     | 812036  | 261250  | 550,786   | 440,855   | 233434  |
|  |  |  |  | 3 | 22883  | 0     | 621519  | 261250  | 360,269   | 248,590   | 155363  |
|  |  |  |  | 4 | 15085  | 0     | 505152  | 261250  | 243,902   | 145,083   | 109805  |
|  |  |  |  | 5 | 10857  | 0     | 426753  | 261250  | 165,503   | 84,868    | 80662   |
|  |  |  |  | 6 | 8258   | 0     | 370173  | 261250  | 108,923   | 48,151    | 60842   |
|  |  |  |  | 7 | 6547   | 0     | 323067  | 261250  | 61,817    | 23,558    | 46174   |
|  |  |  |  | 8 | 5344   | 0     | 286348  | 261250  | 25,098    | 8,245     | 35587   |
|  |  |  |  |   | =====  | ===== | =====   | =====   | =====     | =====     | =====   |
|  |  |  |  |   | 211801 | 0     | 4536844 | 2090000 | 2,446,844 | 1,863,344 | 1115861 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28 \$/BBLRESV: 20.19 EQUIP VAL: 8,494  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,776,354 RI OIL VAL: 1,063,767  
WI PAYOUT: 3.1 GAS VAL: 86,988 GAS VAL: 52,093  
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.37  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.37 8/8 VALUE: 2,987,700 WI TOTAL: 1,871,840 RI TOTAL: 1,115,860  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 275,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 105.5 D B: .928 De/Dt: 34.4 / 8.0  
GAS: 153.0 D B: .632 De/Dt: 69.9 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,918,880  
LAST YR RI VAL: 1,911,290  
LAST YR 8/8 VAL: 5,830,170

LAST YR OIL PROD: 54,338  
LAST YR GAS PROD: 73,397

REMARKS1:  
REMARKS2: API 255.37814 P#891739  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME.....: 9912692 - TURNBULL A-D-E-R GRANDE SA 4H FULL WI DECIMAL = .730202 #WELLS: 1  
RRC#, WELL#.....: 12692 - RRC DIST.: 02 FULL RI DECIMAL = .269798 DEPTH: 12692  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 17,458 | 49,711 | 0 | 47.63 | 4.16 | 4.16 | .00 | 607181  |
| ALT JOB#: | UNIT.....: X | 2 | 10,478 | 25,018 | 0 | 48.29 | 4.16 | 4.16 | .00 | 369470  |
| ALT LSE#: | EOR.....:    |   | 27,936 | 74,729 | 0 |       |      |      |     | 976,651 |
| ALT RRC#: | GRAPH.....:  |   |        |        |   |       |      |      |     |         |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000012 | 842,470   | 1  | 151004         | 0              | 758185           | 361000             | 397,185        | 368,778           | 261229            |
| 01  | KARNES COUNTY        | 1.000012 | 842,470   | 2  | 75996          | 0              | 445466           | 361001             | 84,465         | 67,607            | 133462            |
| 02  | KARNES COUNTY ROAD & | 1.000012 | 842,470   |    |                |                |                  |                    |                |                   |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000012 | 842,470   |    | 227000         | 0              | 1203651          | 722001             | 481,650        | 436,385           | 394691            |
| 30  | KARNES CITY ISD (KAR | 1.000012 | 842,470   |    |                |                |                  |                    |                |                   |                   |

|             |         |             |         |
|-------------|---------|-------------|---------|
| \$/BBLRESV: | 17.36   | EQUIP VAL:  | 11,383  |
| \$/BBLPROD: | 0       | WI OIL VAL: | 354,086 |
| WI PAYOUT:  | 1.6     | GAS VAL:    | 82,299  |
| RI PAYOUT:  | 1.7     | PRD VAL:    | 0       |
| 8/8 VALUE:  | 842,460 | WI TOTAL:   | 447,770 |
|             |         | RI TOTAL:   | 394,690 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.85 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.85 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 380,001                   |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |         |         |                   |
|------|---------|---------|-------------------|
| OIL: | 65.7 D  | B: .780 | De/Dt: 46.0 / 8.0 |
| GAS: | 202.0 D | B: .459 | De/Dt: 54.7 / 8.0 |
| PRD: | D       | B:      | De/Dt: /          |

  

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 2,273,100  
LAST YR RI VAL: 1,589,150  
LAST YR 8/8 VAL: 3,862,250

LAST YR OIL PROD: 39,339  
LAST YR GAS PROD: 101,989

REMARKS1:  
REMARKS2: API 255.37794 P#890726  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.37584 P#883201  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 4112 - TURNBULL E-F-KOWALIK SA2 W#2H FULL WI DECIMAL = .728742 #WELLS: 1  
RRC#, WELL#..... 12702 - RRC DIST.: 02 FULL RI DECIMAL = .271258 DEPTH: 11779  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 1 22,295 53,078 0 47.63 3.87 3.87 .00 773859  
ALT JOB#: UNIT.....: 2 19,805 37,133 0 48.29 3.87 3.87 .00 696957  
ALT LSE#: EOR.....: 3 17,815 28,540 0 48.98 3.87 3.87 .00 635885  
ALT RRC#: GRAPH.....: 4 16,192 23,161 0 49.66 3.87 3.87 .00 585978  
5 14,842 19,478 0 50.37 3.86 3.86 .00 544801  
6 13,655 16,798 0 51.07 3.86 3.86 .00 508196

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 8     | 11,558  |        | 13,161                | 0                     | 51.07     | 3.86        | 3.86        | .00       | 430152         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,224,510 | 9     | 10,633  |        | 11,871                | 0                     | 51.07     | 3.86        | 3.86        | .00       | 395727         |
| 01  | KARNES COUNTY        | 1.000000 | 4,224,510 | 10    | 9,782   |        | 10,809                | 0                     | 51.07     | 3.86        | 3.86        | .00       | 364055         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,224,510 | 11    | 8,999   |        | 9,921                 | 0                     | 51.07     | 3.86        | 3.86        | .00       | 334914         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,224,510 | 12    | 8,279   |        | 9,127                 | 0                     | 51.07     | 3.86        | 3.86        | .00       | 308118         |
| 30  | KARNES CITY ISD (KAR | .720000  | 3,041,650 | 13    | 7,617   |        | 8,397                 | 0                     | 51.07     | 3.86        | 3.86        | .00       | 283481         |
| 31  | KENEDY ISD           | .280000  | 1,182,860 | 14    | 7,008   |        | 7,725                 | 0                     | 51.07     | 3.86        | 3.86        | .00       | 260816         |
|     |                      |          |           | 15    | 6,447   |        | 7,107                 | 0                     | 51.07     | 3.86        | 3.86        | .00       | 239937         |
|     |                      |          |           | 16    | 5,931   |        | 6,538                 | 0                     | 51.07     | 3.86        | 3.86        | .00       | 220733         |
|     |                      |          |           | 17    | 5,457   |        | 6,015                 | 0                     | 51.07     | 3.86        | 3.86        | .00       | 203092         |
|     |                      |          |           | 18    | 5,020   |        | 5,534                 | 0                     | 51.07     | 3.86        | 3.86        | .00       | 186829         |
|     |                      |          |           | ===== | =====   |        | =====                 |                       | =====     |             |             |           | =====          |
|     |                      |          |           |       | 203,898 |        | 289,153               | 0                     |           |             |             |           | 7,441,085      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***                              | 1     | 149692         | 0              | 923551           | 190000             | 733,551        | 684,036           | 321974            |
|                                                 | 2     | 104724         | 0              | 801681           | 190000             | 611,681        | 495,994           | 245163            |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28              | 3     | 80489          | 0              | 716374           | 190000             | 526,374        | 371,152           | 192169            |
| YRS FLAT: FMVF: 8/8 RES:                        | 4     | 65319          | 0              | 651297           | 190000             | 461,297        | 282,840           | 153258            |
|                                                 | 5     | 54791          | 0              | 599592           | 190000             | 409,592        | 218,378           | 123763            |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.51 | 6     | 47252          | 0              | 555448           | 190000             | 365,448        | 169,429           | 100571            |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.51   | 7     | 41519          | 0              | 509074           | 190000             | 319,074        | 128,634           | 80857             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 8     | 37021          | 0              | 467173           | 190000             | 277,173        | 97,166            | 65087             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 9     | 33392          | 0              | 429119           | 190000             | 239,119        | 72,893            | 52444             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 10    | 30405          | 0              | 394460           | 190000             | 204,460        | 54,199            | 42289             |
|                                                 | 11    | 27907          | 0              | 362821           | 190000             | 172,821        | 39,835            | 34119             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 12    | 25674          | 0              | 333792           | 190000             | 143,792        | 28,822            | 27534             |
| -----                                           | 13    | 23620          | 0              | 307101           | 190000             | 117,101        | 20,410            | 22222             |
| 200,000                                         | 14    | 21730          | 0              | 282546           | 190000             | 92,546         | 14,026            | 17934             |
| -----                                           | 15    | 19992          | 0              | 259929           | 190000             | 69,929         | 9,216             | 14472             |
|                                                 | 16    | 18391          | 0              | 239124           | 190000             | 49,124         | 5,630             | 11679             |
|                                                 | 17    | 16920          | 0              | 220012           | 190000             | 30,012         | 2,990             | 9426              |
|                                                 | 18    | 15567          | 0              | 202396           | 190000             | 12,396         | 1,074             | 7606              |
|                                                 | ===== | =====          |                | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 814405         | 0              | 8255490          | 3420000            | 4,835,490      | 2,696,724         | 1522567           |

ALT JAN 1 HYPERBOLIC FORECAST: \$/BBLRESV: 16.36 EQUIP VAL: 5,215  
OIL: 65.1 D B: 1.006 De/Dt: 11.8 / 8.0 \$/BBLPROD: 0 WI OIL VAL: 2,430,689 RI OIL VAL: 1,372,364  
GAS: 181.0 D B: .977 De/Dt: 34.5 / 8.0 WI PAYOUT: 4.9 GAS VAL: 266,032 GAS VAL: 150,201  
PRD: M B: De/Dt: / RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860 8/8 VALUE: 4,224,510 WI TOTAL: 2,701,940 RI TOTAL: 1,522,570  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 589,900  
LAST YR RI VAL: 771,690  
LAST YR 8/8 VAL: 1,361,590

LAST YR OIL PROD: 21,947  
LAST YR GAS PROD: 86,142

REMARKS1:  
REMARKS2: API 255.37695 P#887598  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 4114 - CARMODY TRUST AC A W#1H FULL WI DECIMAL = .773774 #WELLS: 1  
RRC#, WELL#..... 12707 - RRC DIST.: 02 FULL RI DECIMAL = .226226 DEPTH: 11205  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 1 50,718 105,251 0 47.63 3.37 3.37 .00 1869205  
ALT JOB#: UNIT.....: 2 37,287 72,024 0 48.29 3.37 3.37 .00 1393249  
ALT LSE#: EOR.....: 3 29,428 53,699 0 48.98 3.37 3.37 .00 1115305  
ALT RRC#: GRAPH.....: 4 24,277 42,254 0 49.66 3.37 3.37 .00 932859  
5 20,641 34,501 0 50.37 3.36 3.36 .00 804483  
6 17,940 28,947 0 51.07 3.36 3.36 .00 708929

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 8     | 14,196  |        | 21,581                | 0                     | 51.07     | 3.36        | 3.36        | .00       | 560978         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,581,400 | 9     | 12,846  |        | 19,039                | 0                     | 51.07     | 3.36        | 3.36        | .00       | 507631         |
| 01  | KARNES COUNTY        | 1.000000 | 7,581,400 | 10    | 11,726  |        | 16,979                | 0                     | 51.07     | 3.36        | 3.36        | .00       | 463372         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,581,400 | 11    | 10,784  |        | 15,281                | 0                     | 51.07     | 3.36        | 3.36        | .00       | 426147         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,581,400 | 12    | 9,921   |        | 13,860                | 0                     | 51.07     | 3.36        | 3.36        | .00       | 392045         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 7,581,400 | 13    | 9,127   |        | 12,657                | 0                     | 51.07     | 3.36        | 3.36        | .00       | 360668         |
|     |                      |          |           | 14    | 8,397   |        | 11,623                | 0                     | 51.07     | 3.36        | 3.36        | .00       | 331821         |
|     |                      |          |           | 15    | 7,725   |        | 10,693                | 0                     | 51.07     | 3.36        | 3.36        | .00       | 305266         |
|     |                      |          |           | 16    | 7,107   |        | 9,838                 | 0                     | 51.07     | 3.36        | 3.36        | .00       | 280845         |
|     |                      |          |           | 17    | 6,538   |        | 9,051                 | 0                     | 51.07     | 3.36        | 3.36        | .00       | 258360         |
|     |                      |          |           | 18    | 6,015   |        | 8,327                 | 0                     | 51.07     | 3.36        | 3.36        | .00       | 237693         |
|     |                      |          |           | 19    | 5,534   |        | 7,661                 | 0                     | 51.07     | 3.36        | 3.36        | .00       | 218685         |
|     |                      |          |           | 20    | 5,091   |        | 7,048                 | 0                     | 51.07     | 3.36        | 3.36        | .00       | 201179         |
|     |                      |          |           | ===== | =====   |        | =====                 |                       |           |             |             |           | =====          |
|     |                      |          |           |       | 311,150 |        | 525,105               | 0                     |           |             |             |           | 11,995,138     |

| *** PARAMETERS ***                     |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----------------------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| MO SHIFT: 6                            | DISC: 15.0            | YRS MAX: 28 |            | 1     | 274454         | 0              | 2143659          | 213750             | 1,929,909      | 1,799,640         | 586994            |
| YRS FLAT:                              | FMVF:                 | 8/8 RES:    |            | 2     | 187811         | 0              | 1581060          | 213750             | 1,367,310      | 1,108,711         | 379770            |
|                                        |                       |             |            | 3     | 140026         | 0              | 1255331          | 213750             | 1,041,581      | 734,429           | 264499            |
| OIL WELLHEAD PRICE: 65.99              | GAS WI GR PRICE: 3.93 |             |            | 4     | 110182         | 0              | 1043041          | 213750             | 829,291        | 508,472           | 192781            |
| OIL %TAX ALLOWABLE: 9.6                | GAS RI GR PRICE: 3.93 |             |            | 5     | 89698          | 0              | 894181           | 213750             | 680,431        | 362,779           | 144971            |
| TYPE..(USNPQLHCT)..: U                 | GAS %TAX ALLOW.: 12.5 |             |            | 6     | 75259          | 0              | 784188           | 213750             | 570,438        | 264,466           | 111524            |
| GRAV SCHED#/DEGREE: /                  | GAS PRICE ESCAL? Y    |             |            | 7     | 64454          | 0              | 690872           | 213750             | 477,122        | 192,352           | 86189             |
| PRD WELLHEAD PRICE:                    | ADDL GAS PRICES? N    |             |            | 8     | 56108          | 0              | 617086           | 213750             | 403,336        | 141,393           | 67528             |
|                                        |                       |             |            | 9     | 49499          | 0              | 557130           | 213750             | 343,380        | 104,676           | 53481             |
| OP EXP \$/YR                           | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 10    | 44143          | 0              | 507515           | 213750             | 293,765        | 77,871            | 42735             |
| -----                                  | -----                 | -----       | -----      | 11    | 39729          | 0              | 465876           | 213750             | 252,126        | 58,115            | 34411             |
| 225,000                                |                       |             |            | 12    | 36034          | 0              | 428079           | 213750             | 214,329        | 42,960            | 27736             |
| -----                                  | -----                 | -----       | -----      | 13    | 32907          | 0              | 393575           | 213750             | 179,825        | 31,342            | 22369             |
|                                        |                       |             |            | 14    | 30218          | 0              | 362039           | 213750             | 148,289        | 22,475            | 18050             |
|                                        |                       |             |            | 15    | 27801          | 0              | 333067           | 213750             | 119,317        | 15,725            | 14566             |
|                                        |                       |             |            | 16    | 25578          | 0              | 306423           | 213750             | 92,673         | 10,620            | 11755             |
|                                        |                       |             |            | 17    | 23532          | 0              | 281892           | 213750             | 68,142         | 6,790             | 9486              |
|                                        |                       |             |            | 18    | 21649          | 0              | 259342           | 213750             | 45,592         | 3,951             | 7655              |
|                                        |                       |             |            | 19    | 19918          | 0              | 238603           | 213750             | 24,853         | 1,873             | 6178              |
| ALT JAN 1 HYPERBOLIC FORECAST:         |                       |             |            | 20    | 18324          | 0              | 219503           | 213750             | 5,753          | 377               | 4986              |
| OIL: 166.8 D B: .960 De/Dt: 29.9 / 8.0 |                       |             |            | ===== | =====          |                | =====            | =====              | =====          | =====             | =====             |
| GAS: 360.0 D B: .757 De/Dt: 35.3 / 8.0 |                       |             |            |       | 1367324        | 0              | 13362462         | 4275000            | 9,087,462      | 5,489,017         | 2087664           |
| PRD: M B: De/Dt: /                     |                       |             |            |       |                |                |                  |                    |                |                   |                   |

|                        |                      |                     |                     |                  |                       |                       |
|------------------------|----------------------|---------------------|---------------------|------------------|-----------------------|-----------------------|
| PROD WELLS: 1          | EQ SCH#: 41          | VAL: 12,860         | \$/BBLRESV: 20.47   | EQUIP VAL: 4,730 | WI OIL VAL: 4,927,348 | RI OIL VAL: 1,874,042 |
| SERV WELLS:            | EQ SCH#:             | VAL:                | WI PAYOUT: 4.5      | GAS VAL: 561,664 | GAS VAL: 213,620      |                       |
| INJ WELLS:             | EQ SCH#:             | VAL:                | RI PAYOUT: 5.3      | PRD VAL: 0       | PRD VAL: 0            |                       |
| COMPRESSRS: HP:        | VAL:                 |                     |                     | =====            | =====                 | =====                 |
| OTHER EQ VALUE(RCNLD): | 8/8 VALUE: 7,581,400 | WI TOTAL: 5,493,740 | RI TOTAL: 2,087,660 |                  |                       |                       |

LAST YR WI VAL: 9,842,770  
LAST YR RI VAL: 3,825,500  
LAST YR 8/8 VAL: 13,668,270

LAST YR OIL PROD: 77,070  
LAST YR GAS PROD: 164,099

REMARKS1:  
REMARKS2: API 255.37524 P#880752  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2026 MNRLSVIL

LEASE#, NAME.....: 3900 - MAPLE C W#3H FULL WI DECIMAL = .763335 #WELLS: 1  
RRC#, WELL#.....: 12708 - RRC DIST...: 02 FULL RI DECIMAL = .236665 DEPTH: 14500  
OPERATOR#, AGENT#: 103899 - 40

OPERATOR NAME....: FW EAGLE FORD I, LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----------|--------------|---|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| ALT JOB#: | UNIT.....:   | 2 | 32,273                | 9,557                 | 0                     | 46.10     | 2.57        | 2.57        | .00       | 1135679        |
| ALT LSE#: | EOR.....:    | 3 | 23,358                | 6,050                 | 0                     | 46.75     | 2.57        | 2.57        | .00       | 833552         |
| ALT RRC#: | GRAPH.....:  | 4 | 18,317                | 4,222                 | 0                     | 47.42     | 2.57        | 2.57        | .00       | 663027         |
|           |              | 5 | 15,069                | 3,138                 | 0                     | 48.08     | 2.57        | 2.57        | .00       | 553050         |
|           |              | 6 | 12,800                | 2,434                 | 0                     | 48.75     | 2.57        | 2.57        | .00       | 476321         |
|           |              |   | 11,129                | 1,955                 | 0                     | 49.43     | 2.57        | 2.57        | .00       | 419916         |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 112,946 | 27,356 | 0 | 4,081,545 |
|-----|-------------------|---------|-----------|---------|--------|---|-----------|
|-----|-------------------|---------|-----------|---------|--------|---|-----------|

|    |                      |          |           |    |                |                |                  |                    |                |                   |                   |
|----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 01 | KARNES CO APPRAISAL  | 1.000000 | 2,408,920 |    |                |                |                  |                    |                |                   |                   |
| 02 | KARNES COUNTY        | 1.000000 | 2,408,920 |    |                |                |                  |                    |                |                   |                   |
| 03 | KARNES COUNTY ROAD & | 1.000000 | 2,408,920 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| 30 | KARNES COUNTY HOSPIT | 1.000000 | 2,408,920 | -- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|    | KARNES CITY ISD (KAR | 1.000000 | 2,408,920 | 1  | 18749          | 0              | 1154428          | 382671             | 771,757        | 716,560           | 333761            |
|    |                      |          |           | 2  | 11869          | 0              | 845421           | 382671             | 462,750        | 370,390           | 212541            |
|    |                      |          |           | 3  | 8283           | 0              | 671310           | 382671             | 288,639        | 199,164           | 146757            |
|    |                      |          |           | 4  | 6156           | 0              | 559206           | 382671             | 176,535        | 105,010           | 106304            |
|    |                      |          |           | 5  | 4775           | 0              | 481096           | 382671             | 98,425         | 50,471            | 79526             |
|    |                      |          |           | 6  | 3835           | 0              | 423751           | 382671             | 41,080         | 18,160            | 60910             |
|    |                      |          |           |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|    |                      |          |           |    | 53667          | 0              | 4135212          | 2296026            | 1,839,186      | 1,459,755         | 939799            |

|                   |                       |
|-------------------|-----------------------|
| \$/BBLRESV: 16.71 | EQUIP VAL: 9,365      |
| \$/BBLPROD: 0     | WI OIL VAL: 1,440,809 |
| WI PAYOUT: 2.8    | GAS VAL: 18,945       |
| RI PAYOUT: 3.6    | PRD VAL: 0            |

|             |            |             |                      |                     |                   |
|-------------|------------|-------------|----------------------|---------------------|-------------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: 2,408,920 | WI TOTAL: 1,469,120 | RI TOTAL: 939,800 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |                      |                     |                   |

OIL WELLHEAD PRICE: 63.88 GAS WI GR PRICE: 3.00  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 402,812      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 107.5 D B: 1.000 De/Dt: 31.5 / 8.0  
GAS: 34.0 D B: .582 De/Dt: 40.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,035,570  
LAST YR RI VAL: 626,840  
LAST YR 8/8 VAL: 1,662,410

LAST YR OIL PROD: 28,074  
LAST YR GAS PROD: 15,408

REMARKS1:  
REMARKS2: API 255.37583 P#883200  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.37818 P#892227  
MC1:  
MC2:

|                                                        |                      |             |                   |                           |                   |            |                       |                                 |                       |           |            |
|--------------------------------------------------------|----------------------|-------------|-------------------|---------------------------|-------------------|------------|-----------------------|---------------------------------|-----------------------|-----------|------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |                   | RRC CO#: 255 KARNES       |                   |            |                       | LAST UPDATE: 3/22/2026 MNRLCFOX |                       |           |            |
| LEASE#, NAME.....: 4115 - CARMODY TRUST AC B W#2H      |                      |             |                   | FULL WI DECIMAL = .777021 |                   |            |                       | #WELLS: 1                       |                       |           |            |
| RRC#, WELL#.....: 12716 - RRC DIST..: 02               |                      |             |                   | FULL RI DECIMAL = .222979 |                   |            |                       | DEPTH: 11136                    |                       |           |            |
| OPERATOR#, AGENT#: 216378 -                            |                      |             |                   |                           |                   |            |                       |                                 |                       |           |            |
| OPERATOR NAME.....: DEVON ENERGY PRODUCT               |                      |             |                   | 8/8 ANNUAL                | 8/8 ANNUAL        | 8/8 ANNUAL | OIL                   | WIGAS                           | RIGAS                 | PRD       | WI OIL     |
| OIL FIELD#.....: 27135750                              |                      |             |                   | YR OIL PRDCTN             | GAS PRDCTN        | PRD PRDCTN | PRICE                 | PRICE                           | PRICE                 | PRICE     | REVENUE    |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |             |                   | ---                       | ---               | ---        | ---                   | ---                             | ---                   | ---       | ---        |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |                   | 1                         | 55,828            | 70,752     | 0                     | 47.63                           | 3.37                  | 3.37      | .00        |
| ALT JOB#: UNIT.....:                                   |                      |             |                   | 2                         | 43,461            | 52,414     | 0                     | 48.29                           | 3.37                  | 3.37      | .00        |
| ALT LSE#: EOR.....:                                    |                      |             |                   | 3                         | 35,616            | 41,436     | 0                     | 48.98                           | 3.37                  | 3.37      | .00        |
| ALT RRC#: GRAPH.....:                                  |                      |             |                   | 4                         | 30,188            | 34,152     | 0                     | 49.66                           | 3.37                  | 3.37      | .00        |
|                                                        |                      |             |                   | 5                         | 26,207            | 28,977     | 0                     | 50.37                           | 3.36                  | 3.36      | .00        |
|                                                        |                      |             |                   | 6                         | 23,160            | 25,118     | 0                     | 51.07                           | 3.36                  | 3.36      | .00        |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE         | 7                         | 20,753            | 22,133     | 0                     | 51.07                           | 3.36                  | 3.36      | .00        |
| ---                                                    | ---                  | ---         | ---               | 8                         | 18,804            | 19,760     | 0                     | 51.07                           | 3.36                  | 3.36      | .00        |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 8,855,560         | 9                         | 17,191            | 17,830     | 0                     | 51.07                           | 3.36                  | 3.36      | .00        |
| 01                                                     | KARNES COUNTY        | 1.000000    | 8,855,560         | 10                        | 15,816            | 16,231     | 0                     | 51.07                           | 3.36                  | 3.36      | .00        |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 8,855,560         | 11                        | 14,551            | 14,885     | 0                     | 51.07                           | 3.36                  | 3.36      | .00        |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 8,855,560         | 12                        | 13,387            | 13,694     | 0                     | 51.07                           | 3.36                  | 3.36      | .00        |
| 30                                                     | KARNES CITY ISD (KAR | 1.000000    | 8,855,560         | 13                        | 12,316            | 12,598     | 0                     | 51.07                           | 3.36                  | 3.36      | .00        |
|                                                        |                      |             |                   | 14                        | 11,331            | 11,590     | 0                     | 51.07                           | 3.36                  | 3.36      | .00        |
|                                                        |                      |             |                   | 15                        | 10,425            | 10,663     | 0                     | 51.07                           | 3.36                  | 3.36      | .00        |
|                                                        |                      |             |                   | 16                        | 9,591             | 9,810      | 0                     | 51.07                           | 3.36                  | 3.36      | .00        |
|                                                        |                      |             |                   | 17                        | 8,824             | 9,025      | 0                     | 51.07                           | 3.36                  | 3.36      | .00        |
|                                                        |                      |             |                   | 18                        | 8,118             | 8,303      | 0                     | 51.07                           | 3.36                  | 3.36      | .00        |
|                                                        |                      |             |                   | 19                        | 7,469             | 7,639      | 0                     | 51.07                           | 3.36                  | 3.36      | .00        |
|                                                        |                      |             |                   | 20                        | 6,871             | 7,028      | 0                     | 51.07                           | 3.36                  | 3.36      | .00        |
|                                                        |                      |             |                   | 21                        | 6,321             | 6,466      | 0                     | 51.07                           | 3.36                  | 3.36      | .00        |
|                                                        |                      |             |                   | 22                        | 5,815             | 5,949      | 0                     | 51.07                           | 3.36                  | 3.36      | .00        |
|                                                        |                      |             |                   | =====                     | =====             | =====      |                       |                                 |                       |           | =====      |
| *** PARAMETERS ***                                     |                      |             |                   |                           | 402,043           | 446,453    | 0                     |                                 |                       |           | 15,605,782 |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28                     |                      |             |                   | YR                        | WI GAS            | WI PRD     | WI GROSS              | OPERATING                       | WI NET                | PV WI NET | PV RI NET  |
| YRS FLAT: FMVF: 8/8 RES:                               |                      |             |                   | ---                       | REVENUE           | REVENUE    | REVENUE               | EXPENSES                        | REVENUE               | REVENUE   | REVENUE    |
|                                                        |                      |             |                   | 1                         | 185268            | 0          | 2251435               | 237500                          | 2,013,935             | 1,877,994 | 605119     |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.93        |                      |             |                   | 2                         | 137249            | 0          | 1768008               | 237500                          | 1,530,508             | 1,241,043 | 416831     |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.93          |                      |             |                   | 3                         | 108503            | 0          | 1463994               | 237500                          | 1,226,494             | 864,813   | 302767     |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |             |                   | 4                         | 89429             | 0          | 1254289               | 237500                          | 1,016,789             | 623,434   | 227542     |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |             |                   | 5                         | 75653             | 0          | 1101357               | 237500                          | 863,857               | 460,574   | 175261     |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |             |                   | 6                         | 65578             | 0          | 984624                | 237500                          | 747,124               | 346,382   | 137443     |
|                                                        |                      |             |                   | 7                         | 57785             | 0          | 881315                | 237500                          | 643,815               | 259,554   | 107916     |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D   | PROD BBL/D        | 8                         | 51589             | 0          | 797778                | 237500                          | 560,278               | 196,411   | 85688      |
| -----                                                  | -----                | -----       | -----             | 9                         | 46550             | 0          | 728731                | 237500                          | 491,231               | 149,747   | 68661      |
| 250,000                                                |                      |             |                   | 10                        | 42376             | 0          | 669994                | 237500                          | 432,494               | 114,646   | 55374      |
| -----                                                  | -----                | -----       | -----             | 11                        | 38862             | 0          | 616282                | 237500                          | 378,782               | 87,309    | 44679      |
|                                                        |                      |             |                   | 12                        | 35752             | 0          | 566981                | 237500                          | 329,481               | 66,041    | 36057      |
|                                                        |                      |             |                   | 13                        | 32891             | 0          | 521620                | 237500                          | 284,120               | 49,520    | 29099      |
|                                                        |                      |             |                   | 14                        | 30259             | 0          | 479901                | 237500                          | 242,401               | 36,738    | 23484      |
|                                                        |                      |             |                   | 15                        | 27839             | 0          | 441529                | 237500                          | 204,029               | 26,889    | 18952      |
|                                                        |                      |             |                   | 16                        | 25612             | 0          | 406206                | 237500                          | 168,706               | 19,333    | 15294      |
|                                                        |                      |             |                   | 17                        | 23562             | 0          | 373720                | 237500                          | 136,220               | 13,574    | 12344      |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |                   | 18                        | 21677             | 0          | 343819                | 237500                          | 106,319               | 9,213     | 9961       |
| OIL:                                                   | 176.9 D              | B: 1.017    | De/Dt: 24.7 / 8.0 | 19                        | 19944             | 0          | 316332                | 237500                          | 78,832                | 5,940     | 8039       |
| GAS:                                                   | 231.0 D              | B: .908     | De/Dt: 29.0 / 8.0 | 20                        | 18349             | 0          | 291007                | 237500                          | 53,507                | 3,506     | 6488       |
| PRD:                                                   | M                    | B:          | De/Dt: /          | 21                        | 16881             | 0          | 267714                | 237500                          | 30,214                | 1,721     | 5236       |
|                                                        |                      |             |                   | 22                        | 15532             | 0          | 246286                | 237500                          | 8,786                 | 435       | 4225       |
| PROD WELLS:                                            | 1                    | EQ SCH#: 41 | VAL: 12,860       | =====                     | =====             | =====      | =====                 | =====                           | =====                 | =====     | =====      |
| SERV WELLS:                                            |                      | EQ SCH#:    | VAL:              |                           | 1167140           | 0          | 16772922              | 522500011,547,922               | 6,454,817             |           | 2396460    |
| INJ WELLS:                                             |                      | EQ SCH#:    | VAL:              |                           |                   |            |                       |                                 |                       |           |            |
| COMPRESSRS:                                            | HP:                  |             | VAL:              |                           |                   |            |                       |                                 |                       |           |            |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |                   |                           | \$/BBLRESV: 19.22 |            | EQUIP VAL: 4,290      |                                 |                       |           |            |
|                                                        |                      |             |                   |                           | \$/BBLPROD: 0     |            | WI OIL VAL: 6,005,659 |                                 | RI OIL VAL: 2,229,702 |           |            |
|                                                        |                      |             |                   |                           | WI PAYOUT: 4.8    |            | GAS VAL: 449,152      |                                 | GAS VAL: 166,755      |           |            |
|                                                        |                      |             |                   |                           | RI PAYOUT: 5.5    |            | PRD VAL: 0            |                                 | PRD VAL: 0            |           |            |
| LAST YR WI VAL: 10,087,750                             |                      |             |                   | =====                     |                   |            |                       |                                 |                       |           |            |
| LAST YR RI VAL: 3,851,190                              |                      |             |                   | 8/8 VALUE:                | 8,855,560         | WI TOTAL:  | 6,459,100             |                                 | RI TOTAL:             | 2,396,460 |            |
| LAST YR 8/8 VAL: 13,938,940                            |                      |             |                   |                           |                   |            |                       |                                 |                       |           |            |
| LAST YR OIL PROD: 81,253                               |                      |             |                   |                           |                   |            |                       |                                 |                       |           |            |
| LAST YR GAS PROD: 112,279                              |                      |             |                   |                           |                   |            |                       |                                 |                       |           |            |
| REMARKS1:                                              |                      |             |                   |                           |                   |            |                       |                                 |                       |           |            |
| REMARKS2: API 255.37525 P#880753                       |                      |             |                   |                           |                   |            |                       |                                 |                       |           |            |
| MC1:                                                   |                      |             |                   |                           |                   |            |                       |                                 |                       |           |            |
| MC2:                                                   |                      |             |                   |                           |                   |            |                       |                                 |                       |           |            |

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME.....: 4163 - PAWLIK-ZUNKER (SA) B W#2H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 12718 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11138  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 21,278 | 24,122 | 0 | 47.63 | 3.78 | 3.78 | .00 | 760103 |
| ALT JOB#: | UNIT.....:   | 2 | 15,206 | 16,243 | 0 | 48.29 | 3.78 | 3.78 | .00 | 550723 |
| ALT LSE#: | EOR.....:    | 3 | 11,805 | 12,453 | 0 | 48.98 | 3.78 | 3.78 | .00 | 433657 |
| ALT RRC#: | GRAPH.....:  | 4 | 9,637  | 10,184 | 0 | 49.66 | 3.78 | 3.78 | .00 | 358930 |
|           |              | 5 | 8,132  | 8,660  | 0 | 50.37 | 3.78 | 3.78 | .00 | 307207 |
|           |              | 6 | 7,029  | 7,559  | 0 | 51.07 | 3.77 | 3.77 | .00 | 269228 |
|           |              | 7 | 6,184  | 6,726  | 0 | 51.07 | 3.77 | 3.77 | .00 | 236863 |

|     |                      |          |           |        |        |   |  |  |  |           |
|-----|----------------------|----------|-----------|--------|--------|---|--|--|--|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 79,271 | 85,947 | 0 |  |  |  | 2,916,711 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,979,940 |        |        |   |  |  |  |           |
| 01  | KARNES COUNTY        | 1.000000 | 1,979,940 |        |        |   |  |  |  |           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,979,940 |        |        |   |  |  |  |           |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,979,940 |        |        |   |  |  |  |           |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 1,979,940 |        |        |   |  |  |  |           |

|  |  |  |  |         |         |          |           |           |           |           |
|--|--|--|--|---------|---------|----------|-----------|-----------|-----------|-----------|
|  |  |  |  | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|  |  |  |  | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
|  |  |  |  |         |         |          |           |           |           |           |
|  |  |  |  | 1       | 68386   | 0        | 828489    | 230850    | 597,639   | 557,299   |
|  |  |  |  | 2       | 46049   | 0        | 596772    | 230850    | 365,922   | 296,715   |
|  |  |  |  | 3       | 35304   | 0        | 468961    | 230850    | 238,111   | 167,894   |
|  |  |  |  | 4       | 28872   | 0        | 387802    | 230850    | 156,952   | 96,233    |
|  |  |  |  | 5       | 24551   | 0        | 331758    | 230850    | 100,908   | 53,800    |
|  |  |  |  | 6       | 21373   | 0        | 290601    | 230850    | 59,751    | 27,702    |
|  |  |  |  | 7       | 19018   | 0        | 255881    | 230850    | 25,031    | 10,091    |
|  |  |  |  |         |         |          |           |           |           |           |
|  |  |  |  | 243553  | 0       | 3160264  | 1615950   | 1,544,314 | 1,209,734 | 761293    |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                      |                       |                     |  |
|-------------|------------|-------------|----------------------|-----------------------|---------------------|--|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | \$/BBLRESV: 18.78    | EQUIP VAL: 8,919      |                     |  |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0        | WI OIL VAL: 1,116,502 | RI OIL VAL: 702,622 |  |
|             |            |             | WI PAYOUT: 3.1       | GAS VAL: 93,231       | GAS VAL: 58,671     |  |
|             |            |             | RI PAYOUT: 4.0       | PRD VAL: 0            | PRD VAL: 0          |  |
|             |            |             |                      |                       |                     |  |
|             |            |             | 8/8 VALUE: 1,979,940 | WI TOTAL: 1,218,650   | RI TOTAL: 761,290   |  |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.41  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.41  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 243,000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 71.4 D B: .960 De/Dt: 32.5 / 8.0  
GAS: 86.0 D B: 1.189 De/Dt: 39.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,585,470  
LAST YR RI VAL: 1,426,660  
LAST YR 8/8 VAL: 4,012,130

LAST YR OIL PROD: 29,006  
LAST YR GAS PROD: 41,774

REMARKS1:  
REMARKS2: API 255.37819 P#892229  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCF0X

LEASE#, NAME..... 4133 - CARMODY-BISHOP-DANYSH A W#1H FULL WI DECIMAL = .761076 #WELLS: 1  
RRC#, WELL#..... 12719 - RRC DIST.: 02 FULL RI DECIMAL = .238924 DEPTH: 11150  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1     | 34,774     | 62,608                | 0                     | 47.63     | 3.37        | 3.37        | .00       | 1260559        |
|     |                      |          |           | 2     | 25,331     | 44,280                | 0                     | 48.29     | 3.37        | 3.37        | .00       | 930974         |
|     |                      |          |           | 3     | 20,077     | 34,276                | 0                     | 48.98     | 3.37        | 3.37        | .00       | 748420         |
|     |                      |          |           | 4     | 16,702     | 27,963                | 0                     | 49.66     | 3.37        | 3.37        | .00       | 631253         |
|     |                      |          |           | 5     | 14,343     | 23,614                | 0                     | 50.37     | 3.36        | 3.36        | .00       | 549845         |
|     |                      |          |           | 6     | 12,593     | 20,434                | 0                     | 51.07     | 3.36        | 3.36        | .00       | 489467         |
|     |                      |          |           | 7     | 11,244     | 18,010                | 0                     | 51.07     | 3.36        | 3.36        | .00       | 437034         |
|     |                      |          |           | 8     | 10,167     | 16,097                | 0                     | 51.07     | 3.36        | 3.36        | .00       | 395173         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,658,870 | 9     | 9,287      | 14,552                | 0                     | 51.07     | 3.36        | 3.36        | .00       | 360969         |
| 01  | KARNES COUNTY        | 1.000000 | 4,658,870 | 10    | 8,544      | 13,278                | 0                     | 51.07     | 3.36        | 3.36        | .00       | 332089         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,658,870 | 11    | 7,860      | 12,207                | 0                     | 51.07     | 3.36        | 3.36        | .00       | 305504         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,658,870 | 12    | 7,231      | 11,230                | 0                     | 51.07     | 3.36        | 3.36        | .00       | 281056         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 4,658,870 | 13    | 6,653      | 10,332                | 0                     | 51.07     | 3.36        | 3.36        | .00       | 258590         |
|     |                      |          |           | 14    | 6,121      | 9,505                 | 0                     | 51.07     | 3.36        | 3.36        | .00       | 237912         |
|     |                      |          |           | 15    | 5,631      | 8,745                 | 0                     | 51.07     | 3.36        | 3.36        | .00       | 218867         |
|     |                      |          |           | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 196,558    | 327,131               | 0                     |           |             |             |           | 7,437,712      |

|                           |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |            | 1     | 160579         | 0              | 1421138          | 228000             | 1,193,138      | 1,112,601         | 417847            |
|                           |                       |             |            | 2     | 113570         | 0              | 1044544          | 228000             | 816,544        | 662,111           | 269403            |
|                           |                       |             |            | 3     | 87912          | 0              | 836332           | 228000             | 608,332        | 428,941           | 189211            |
| *** PARAMETERS ***        |                       |             |            | 4     | 71720          | 0              | 702973           | 228000             | 474,973        | 291,225           | 139509            |
|                           |                       |             |            | 5     | 60386          | 0              | 610231           | 228000             | 382,231        | 203,790           | 106231            |
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |            | 6     | 52254          | 0              | 541721           | 228000             | 313,721        | 145,447           | 82723             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 7     | 46055          | 0              | 483089           | 228000             | 255,089        | 102,839           | 64711             |
|                           |                       |             |            | 8     | 41163          | 0              | 436336           | 228000             | 208,336        | 73,034            | 51270             |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 3.93 |             |            | 9     | 37213          | 0              | 398182           | 228000             | 170,182        | 51,878            | 41042             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.93 |             |            | 10    | 33955          | 0              | 366044           | 228000             | 138,044        | 36,593            | 33096             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 11    | 31216          | 0              | 336720           | 228000             | 108,720        | 25,060            | 26706             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 12    | 28718          | 0              | 309774           | 228000             | 81,774         | 16,391            | 21551             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 13    | 26421          | 0              | 285011           | 228000             | 57,011         | 9,936             | 17393             |
|                           |                       |             |            | 14    | 24306          | 0              | 262218           | 228000             | 34,218         | 5,186             | 14037             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 15    | 22363          | 0              | 241230           | 228000             | 13,230         | 1,744             | 11327             |
| -----                     | -----                 | -----       | -----      | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 240,000                   |                       |             |            |       | 837831         | 0              | 8275543          | 3420000            | 4,855,543      | 3,166,776         | 1486057           |

\$/BBLRESV: 19.03 EQUIP VAL: 6,037  
\$/BBLPROD: 0 WI OIL VAL: 2,846,165 RI OIL VAL: 1,335,606  
WI PAYOUT: 4.2 GAS VAL: 320,608 GAS VAL: 150,450  
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,658,870 WI TOTAL: 3,172,810 RI TOTAL: 1,486,060

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 115.9 D B: 1.120 De/Dt: 31.4 / 8.0  
GAS: 212.0 D B: .995 De/Dt: 33.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,013,190  
LAST YR RI VAL: 2,687,920  
LAST YR 8/8 VAL: 8,701,110

LAST YR OIL PROD: 51,764  
LAST YR GAS PROD: 93,845

REMARKS1:  
REMARKS2: API 255.37813 P#891741  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2026 MNRLSVIL

LEASE#, NAME..... 4239 - FRANKE-MAKOWSKI (SA) B W#2H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 12722 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12380  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 86950600  
OIL FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 6,385  | 17,626  | 0        | 49.60     | 1.90   | 3.79      | .00       | 237522    |
|-----|----------------------|----------|-----------|----|--------|---------|----------|-----------|--------|-----------|-----------|-----------|
| --- | -----                | -----    | -----     | 8  | 5,749  | 15,557  | 0        | 49.60     | 1.90   | 3.79      | .00       | 213863    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,210,200 | 9  | 5,220  | 13,903  | 0        | 49.60     | 1.90   | 3.79      | .00       | 194184    |
| 01  | KARNES COUNTY        | 1.000000 | 2,210,200 | 10 | 4,780  | 12,552  | 0        | 49.60     | 1.90   | 3.79      | .00       | 177816    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,210,200 |    | =====  | =====   | =====    |           |        |           |           | =====     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,210,200 |    | 90,673 | 285,460 | 0        |           |        |           |           | 3,266,898 |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,210,200 |    |        |         |          |           |        |           |           |           |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 2,210,200 |    | WI GAS | WI PRD  | WI GROSS | OPERATING | WI NET | PV WI NET | PV RI NET |           |

|           |           |           |          |            |        |         |          |           |          |           |           |         |       |
|-----------|-----------|-----------|----------|------------|--------|---------|----------|-----------|----------|-----------|-----------|---------|-------|
| 42        | ESCONDIDO | WATERSHED | 1.000000 | 2,210,200  | WI GAS | WI PRD  | WI GROSS | OPERATING | WI NET   | PV WI NET | PV RI NET |         |       |
|           |           |           |          |            | YR     | REVENUE | REVENUE  | REVENUE   | EXPENSES | REVENUE   | REVENUE   | REVENUE |       |
|           |           |           |          |            | 1      | 99481   | 0        | 732842    | 185547   | 547,295   | 510,352   | 259524  |       |
|           |           |           |          |            | 2      | 68219   | 0        | 561338    | 185547   | 375,791   | 304,717   | 172213  |       |
|           |           |           |          |            | 3      | 51222   | 0        | 456170    | 185547   | 270,623   | 190,819   | 121887  |       |
|           |           |           |          |            | 4      | 40916   | 0        | 385315    | 185547   | 199,768   | 122,486   | 89817   |       |
|           |           |           |          |            | 5      | 33934   | 0        | 334412    | 185547   | 148,865   | 79,369    | 68053   |       |
|           |           |           |          |            | 6      | 28903   | 0        | 296111    | 185547   | 110,564   | 51,260    | 52674   |       |
|           |           |           |          |            | 7      | 25117   | 0        | 262639    | 185547   | 77,092    | 31,080    | 40910   |       |
|           |           |           |          |            | 8      | 22169   | 0        | 236032    | 185547   | 50,485    | 17,698    | 32199   |       |
|           |           |           | ***      | PARAMETERS | ***    | 9       | 19812    | 0         | 213996   | 185547    | 28,449    | 8,672   | 25577 |
|           |           |           |          |            | 10     | 17887   | 0        | 195703    | 185547   | 10,156    | 2,692     | 20496   |       |
| MO SHIFT: | 6         | DISC:     | 15.0     | YRS MAX:   | 28     | =====   | =====    | =====     | =====    | =====     | =====     | =====   |       |
| YRS FLAT: |           | FMVF:     |          | 8/8 RES:   |        | 407660  | 0        | 3674558   | 1855470  | 1,819,088 | 1,319,145 | 883350  |       |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.07 GAS WI GR PRICE: 2.22 \$/BBLRESV: 17.25 EQUIP VAL: 7,705  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.43 \$/BBLPROD: 0 WI OIL VAL: 1,172,796 RI OIL VAL: 785,349  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 146,347 GAS VAL: 98,000  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 2,210,200 WI TOTAL: 1,326,850 RI TOTAL: 883,350

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
195,313  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 58.3 D B: .944 De/Dt: 25.8 / 8.0  
GAS: 239.0 D B: .885 De/Dt: 35.8 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,628,110  
LAST YR RI VAL: 1,418,950  
LAST YR 8/8 VAL: 4,047,060

LAST YR OIL PROD: 24,031  
LAST YR GAS PROD: 108,819

REMARKS1:  
REMARKS2: API 255.37723 P#888235  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME.....: 4240 - SMOLIK UNIT B #1 FULL WI DECIMAL = .792132 #WELLS: 1  
RRC#, WELL#.....: 12725 - RRC DIST...: 02 FULL RI DECIMAL = .207868 DEPTH: 12659  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 86950600  
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 2,764 | 18,839 | 0 | 47.63 | 4.91 | 4.91 | .00 | 104284 |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT JOB#: | UNIT.....:   | 2 | 1,557 | 13,883 | 0 | 48.29 | 4.90 | 4.90 | .00 | 59558  |
| ALT LSE#: | EOR.....:    | 3 | 1,079 | 11,529 | 0 | 48.98 | 4.90 | 4.90 | .00 | 41864  |
| ALT RRC#: | GRAPH.....:  | 4 | 824   | 10,072 | 0 | 49.66 | 4.90 | 4.90 | .00 | 32414  |
|           |              | 5 | 662   | 9,060  | 0 | 50.37 | 4.90 | 4.90 | .00 | 26414  |
|           |              | 6 | 553   | 8,303  | 0 | 51.07 | 4.89 | 4.89 | .00 | 22371  |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | =====  | ===== |  |  |  | =====   |
|-----|-------------------|---------|-----------|-------|--------|-------|--|--|--|---------|
| --- | -----             | -----   | -----     | 7,439 | 71,686 | 0     |  |  |  | 286,905 |

| 00 | KARNES CO APPRAISAL  | 1.000000 | 333,560 |        |                |                |                  |                    |                |                   |
|----|----------------------|----------|---------|--------|----------------|----------------|------------------|--------------------|----------------|-------------------|
| 01 | KARNES COUNTY        | 1.000000 | 333,560 |        |                |                |                  |                    |                |                   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 333,560 | YR     | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 333,560 | --     | -----          | -----          | -----            | -----              | -----          | -----             |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 333,560 | 1      | 73272          | 0              | 177556           | 50350              | 127,206        | 118,108           |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 333,560 | 2      | 53886          | 0              | 113444           | 50350              | 63,094         | 50,501            |
|    |                      |          |         | 3      | 44749          | 0              | 86613            | 50350              | 36,263         | 25,022            |
|    |                      |          |         | 4      | 39094          | 0              | 71508            | 50350              | 21,158         | 12,586            |
|    |                      |          |         | 5      | 35166          | 0              | 61580            | 50350              | 11,230         | 5,758             |
|    |                      |          |         | 6      | 32162          | 0              | 54533            | 50350              | 4,183          | 1,849             |
|    |                      |          |         | =====  | =====          | =====          | =====            | =====              | =====          | =====             |
|    |                      |          |         | 278329 | 0              | 565234         | 302100           | 263,134            | 213,824        | 110370            |

|  |  |  |  |                   |                     |  |  |                    |  |  |
|--|--|--|--|-------------------|---------------------|--|--|--------------------|--|--|
|  |  |  |  | \$/BBLRESV: 18.42 | EQUIP VAL: 9,365    |  |  |                    |  |  |
|  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 108,534 |  |  | RI OIL VAL: 56,022 |  |  |
|  |  |  |  | WI PAYOUT: 2.9    | GAS VAL: 105,290    |  |  | GAS VAL: 54,348    |  |  |
|  |  |  |  | RI PAYOUT: 3.6    | PRD VAL: 0          |  |  | PRD VAL: 0         |  |  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                    |                   |                   |
|-------------|------------|-------------|--------------------|-------------------|-------------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: 333,560 | WI TOTAL: 223,190 | RI TOTAL: 110,370 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |                    |                   |                   |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 53,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 11.2 D B: .942 De/Dt: 52.2 / 8.0  
GAS: 65.0 D B: 2.000 De/Dt: 34.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 527,950  
LAST YR RI VAL: 209,480  
LAST YR 8/8 VAL: 737,430

LAST YR OIL PROD: 5,380  
LAST YR GAS PROD: 18,673

REMARKS1: FIELD TRANSFER R/C FROM 9745  
REMARKS2: API 255.31885 P#894976  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME.....: 4241 - PAWLIK-ZUNKER (SA) C W#3H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 12726 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 11178  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 21,123 | 24,648 | 0 | 47.63 | 3.78 | 3.78 | .00 | 754566 |
| ALT JOB#: | UNIT.....:   | 2 | 15,866 | 17,014 | 0 | 48.29 | 3.78 | 3.78 | .00 | 574627 |
| ALT LSE#: | EOR.....:    | 3 | 12,902 | 13,002 | 0 | 48.98 | 3.78 | 3.78 | .00 | 473955 |
| ALT RRC#: | GRAPH.....:  | 4 | 10,968 | 10,519 | 0 | 49.66 | 3.78 | 3.78 | .00 | 408503 |
|           |              | 5 | 9,592  | 8,837  | 0 | 50.37 | 3.78 | 3.78 | .00 | 362362 |
|           |              | 6 | 8,560  | 7,615  | 0 | 51.07 | 3.77 | 3.77 | .00 | 327869 |

|     |                      |          |           |   |         |        |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|---|---------|--------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 | 7,752   | 6,692  | 0 | 51.07 | 3.77 | 3.77 | .00 | 296921    |
| --- | -----                | -----    | -----     | 8 | 7,102   | 5,968  | 0 | 51.07 | 3.77 | 3.77 | .00 | 272024    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,216,120 | 9 | 6,534   | 5,382  | 0 | 51.07 | 3.77 | 3.77 | .00 | 250269    |
| 01  | KARNES COUNTY        | 1.000000 | 2,216,120 |   |         |        |   |       |      |      |     |           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,216,120 |   | 100,399 | 99,677 | 0 |       |      |      |     | 3,721,096 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,216,120 |   |         |        |   |       |      |      |     |           |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 2,216,120 |   |         |        |   |       |      |      |     |           |

|  |  |  |  |    |                |                |                  |                    |                |                   |                   |
|--|--|--|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | 1  | 69877          | 0              | 824443           | 245100             | 579,343        | 540,237           | 257388            |
|  |  |  |  | 2  | 48235          | 0              | 622862           | 245100             | 377,762        | 306,316           | 170574            |
|  |  |  |  | 3  | 36861          | 0              | 510816           | 245100             | 265,716        | 187,359           | 122710            |
|  |  |  |  | 4  | 29821          | 0              | 438324           | 245100             | 193,224        | 118,473           | 92365             |
|  |  |  |  | 5  | 25053          | 0              | 387415           | 245100             | 142,315        | 75,876            | 71611             |
|  |  |  |  | 6  | 21531          | 0              | 349400           | 245100             | 104,300        | 48,356            | 56653             |
|  |  |  |  | 7  | 18922          | 0              | 315843           | 245100             | 70,743         | 28,520            | 44923             |
|  |  |  |  | 8  | 16875          | 0              | 288899           | 245100             | 43,799         | 15,354            | 36044             |
|  |  |  |  | 9  | 15218          | 0              | 265487           | 245100             | 20,387         | 6,215             | 29056             |
|  |  |  |  |    | 282393         | 0              | 4003489          | 2205900            | 1,797,589      | 1,326,706         | 881324            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 16.38 EQUIP VAL: 8,090  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.41 \$/BBLPROD: 0 WI OIL VAL: 1,233,124 RI OIL VAL: 819,158  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.41 WI PAYOUT: 3.6 GAS VAL: 93,581 GAS VAL: 62,165  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,216,120 WI TOTAL: 1,334,800 RI TOTAL: 881,320  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 258,000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 69.3 D B: 1.306 De/Dt: 29.1 / 8.0  
GAS: 85.0 D B: .995 De/Dt: 35.8 / 8.0  
PRD: D B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,748,380  
LAST YR RI VAL: 1,575,090  
LAST YR 8/8 VAL: 4,323,470

LAST YR OIL PROD: 31,339  
LAST YR GAS PROD: 47,410

REMARKS1:  
REMARKS2: API 255.37820 P#892231  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLTCUE

LEASE#, NAME..... 9912730 - PFEIFER-BELL FRANSEN SA 1H FULL WI DECIMAL = .743996 #WELLS: 1  
RRC#, WELL#..... 12730 - RRC DIST.: 02 FULL RI DECIMAL = .256004 DEPTH: 12730  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 1 26,408 77,026 0 47.63 4.60 4.60 .00 935808  
ALT JOB#: UNIT..... X 2 18,329 57,522 0 48.29 4.60 4.60 .00 658516  
ALT LSE#: EOR..... 3 14,556 47,418 0 48.98 4.60 4.60 .00 530434  
ALT RRC#: GRAPH..... 4 12,287 41,015 0 49.66 4.60 4.60 .00 453966  
5 10,744 36,515 0 50.37 4.60 4.60 .00 402632

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---     | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,042,320 | 7     | 8,743   |        | 30,484                | 0                     | 51.07     | 4.59        | 4.59        | .00       | 332198         |
| 01  | KARNES COUNTY        | 1.000000 | 4,042,320 | 8     | 8,044   |        | 28,045                | 0                     | 51.07     | 4.59        | 4.59        | .00       | 305639         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,042,320 | 9     | 7,400   |        | 25,801                | 0                     | 51.07     | 4.59        | 4.59        | .00       | 281169         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,042,320 | 10    | 6,808   |        | 23,737                | 0                     | 51.07     | 4.59        | 4.59        | .00       | 258676         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 4,042,320 | 11    | 6,263   |        | 21,838                | 0                     | 51.07     | 4.59        | 4.59        | .00       | 237968         |
| 42  | ESCONDIDO WATERSHED  | .700001  | 2,829,630 | 12    | 5,762   |        | 20,091                | 0                     | 51.07     | 4.59        | 4.59        | .00       | 218932         |
|     |                      |          |           | 13    | 5,301   |        | 18,484                | 0                     | 51.07     | 4.59        | 4.59        | .00       | 201416         |
|     |                      |          |           | 14    | 4,877   |        | 17,005                | 0                     | 51.07     | 4.59        | 4.59        | .00       | 185306         |
|     |                      |          |           | 15    | 4,487   |        | 15,645                | 0                     | 51.07     | 4.59        | 4.59        | .00       | 170487         |
|     |                      |          |           | 16    | 4,128   |        | 14,393                | 0                     | 51.07     | 4.59        | 4.59        | .00       | 156847         |
|     |                      |          |           | ===== | =====   |        | =====                 |                       | =====     | =====       | =====       |           | =====          |
|     |                      |          |           |       | 153,751 |        | 508,154               | 0                     |           |             |             |           | 5,695,286      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 | 1     | 263612         | 0              | 1199420          | 190000             | 1,009,420      | 937,226           | 384854            |
|                                                 | 2     | 196862         | 0              | 855378           | 190001             | 665,377        | 532,574           | 238664            |
| *** PARAMETERS ***                              | 3     | 162282         | 0              | 692716           | 190001             | 502,715        | 346,878           | 168069            |
|                                                 | 4     | 140369         | 0              | 594335           | 190001             | 404,334        | 240,514           | 125392            |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28              | 5     | 124968         | 0              | 527600           | 190001             | 337,599        | 173,117           | 96792             |
| YRS FLAT: FMVF: 8/8 RES:                        | 6     | 113154         | 0              | 478446           | 190001             | 288,445        | 127,510           | 76327             |
|                                                 | 7     | 104101         | 0              | 436299           | 190001             | 246,298        | 93,861            | 60524             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.37 | 8     | 95772          | 0              | 401411           | 190001             | 211,410        | 69,453            | 48421             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.37   | 9     | 88109          | 0              | 369278           | 190001             | 179,277        | 50,773            | 38735             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 10    | 81060          | 0              | 339736           | 190001             | 149,735        | 36,558            | 30989             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 11    | 74575          | 0              | 312543           | 190001             | 122,542        | 25,791            | 24789             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 12    | 68610          | 0              | 287542           | 190001             | 97,541         | 17,697            | 19832             |
|                                                 | 13    | 63122          | 0              | 264538           | 190001             | 74,537         | 11,658            | 15865             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 14    | 58071          | 0              | 243377           | 190001             | 53,376         | 7,197             | 12692             |
| -----                                           | 15    | 53427          | 0              | 223914           | 190001             | 33,913         | 3,942             | 10154             |
| 200,001                                         | 16    | 49151          | 0              | 205998           | 190001             | 15,997         | 1,603             | 8123              |
| -----                                           | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 1737245        | 0              | 7432531          | 3040015            | 4,392,516      | 2,676,352         | 1360222           |

\$/BBLRESV: 17.93 EQUIP VAL: 5,749  
\$/BBLPROD: 0 WI OIL VAL: 2,050,792 RI OIL VAL: 1,042,289  
WI PAYOUT: 4.3 GAS VAL: 625,557 GAS VAL: 317,931  
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 94.0 D B: 1.531 De/Dt: 38.3 / 8.0 8/8 VALUE: 4,042,320 WI TOTAL: 2,682,100 RI TOTAL: 1,360,220  
GAS: 258.0 D B: 1.689 De/Dt: 31.2 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,206,120  
LAST YR RI VAL: 1,546,030  
LAST YR 8/8 VAL: 4,752,150

LAST YR OIL PROD: 51,715  
LAST YR GAS PROD: 150,496

REMARKS1:  
REMARKS2: API 255.37827 P#892350  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLTCUE

LEASE#, NAME..... 9912731 - PFEIFER-WHITLEY MEJOR SA 1H FULL WI DECIMAL = .735217 #WELLS: 1  
RRC#, WELL#..... 12731 - RRC DIST..: 02 FULL RI DECIMAL = .264783 DEPTH: 11832  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT..... X  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000004 2,562,210 98,549 192,014 0 3,556,060

01 KARNES COUNTY 1.000004 2,562,210

02 KARNES COUNTY ROAD & 1.000004 2,562,210

03 KARNES COUNTY HOSPIT 1.000004 2,562,210

30 KARNES CITY ISD (KAR 1.000004 2,562,210

42 ESCONDIDO WATERSHED 1.000004 2,562,210

1 199372 0 1137445 332500 804,945 747,375 381991  
2 126179 0 770676 332501 438,175 350,719 225060  
3 92817 0 603848 332501 271,347 187,233 153341  
4 73583 0 505835 332501 173,334 103,106 111697  
5 61042 0 440851 332501 108,350 55,561 84649  
6 52079 0 393799 332501 61,298 27,097 65753  
7 45518 0 354196 332501 21,695 8,268 51426

650590 0 4206650 2327506 1,879,144 1,479,359 1073917

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.38

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.38

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

350,001

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 96.8 D B: 1.426 De/Dt: 40.1 / 8.0

GAS: 218.0 D B: 1.031 De/Dt: 43.7 / 8.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,104,470

LAST YR RI VAL: 674,210

LAST YR 8/8 VAL: 1,778,680

LAST YR OIL PROD: 32,270

LAST YR GAS PROD: 67,060

REMARKS1:

REMARKS2: API 255.37821 P#892351

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 4242 - FRANKE-MAKOWSKI (SA) A W#1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 12734 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12327  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 86950600  
OIL FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |       |        |        |       |       |       |       |       |         |
|-----------|--------------|-------|--------|--------|-------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 5,470  | 18,096 | 0     | 47.63 | 3.80  | 3.80  | .00   | 195402  |
| ALT JOB#: | UNIT.....:   | 2     | 3,605  | 10,707 | 0     | 48.29 | 3.80  | 3.80  | .00   | 130564  |
| ALT LSE#: | EOR.....:    | 3     | 2,610  | 7,818  | 0     | 48.98 | 3.80  | 3.80  | .00   | 95878   |
| ALT RRC#: | GRAPH.....:  | ===== | =====  | =====  | ===== | ===== | ===== | ===== | ===== | =====   |
|           |              |       | 11,685 | 36,621 | 0     |       |       |       |       | 421,844 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 316,240   | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 316,240   | 1     | 51574          | 0              | 246976           | 117800             | 129,176        | 120,456           | 77105             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 316,240   | 2     | 30515          | 0              | 161079           | 117800             | 43,279         | 35,093            | 44113             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 316,240   | 3     | 22281          | 0              | 118159           | 117800             | 359            | 253               | 28384             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 316,240   | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 316,240   |       | 104370         | 0              | 526214           | 353400             | 172,814        | 155,802           | 149602            |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 14.25   | EQUIP VAL:  | 10,841  |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 124,900 | RI OIL VAL: | 119,930 |
| WI PAYOUT:  | 1.9     | GAS VAL:    | 30,902  | GAS VAL:    | 29,672  |
| RI PAYOUT:  | 2.3     | PRD VAL:    | 0       | PRD VAL:    | 0       |
|             |         | =====       | =====   | =====       | =====   |
| 8/8 VALUE:  | 316,240 | WI TOTAL:   | 166,640 | RI TOTAL:   | 149,600 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.43 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.43 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 124,000                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 19.1 D B: .682 De/Dt: 37.9 / 8.0  
GAS: 73.0 D B: 1.201 De/Dt: 51.0 / 8.0  
PRD: D B: De/Dt: /

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 818,710  
LAST YR RI VAL: 562,040  
LAST YR 8/8 VAL: 1,380,750

LAST YR OIL PROD: 9,264  
LAST YR GAS PROD: 39,366

REMARKS1:  
REMARKS2: API 255.37722 P#888233  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2026 MNRLSVIL

LEASE#, NAME..... 4263 - FRANKE-MAKOWSKI (SA) C W#3H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 12735 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12333  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 86950600  
OIL FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 1  | 17,348     | 75,521                | 0                     | 46.24     | 1.91        | 3.80        | .00       | 601629         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,326,460 | 2  | 13,460     | 49,013                | 0                     | 46.89     | 1.91        | 3.80        | .00       | 473355         |
| 01  | KARNES COUNTY        | 1.000000 | 2,326,460 | 3  | 11,007     | 35,473                | 0                     | 47.55     | 1.90        | 3.80        | .00       | 392537         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,326,460 | 4  | 9,315      | 27,382                | 0                     | 48.22     | 1.90        | 3.80        | .00       | 336877         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,326,460 | 5  | 8,074      | 22,068                | 0                     | 48.90     | 1.90        | 3.79        | .00       | 296114         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,326,460 | 6  | 7,126      | 18,337                | 0                     | 49.60     | 1.90        | 3.79        | .00       | 265087         |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 2,326,460 | 7  | 6,381      | 15,591                | 0                     | 49.60     | 1.90        | 3.79        | .00       | 237373         |
|     |                      |          |           | 8  | 5,778      | 13,495                | 0                     | 49.60     | 1.90        | 3.79        | .00       | 214942         |
|     |                      |          |           | 9  | 5,279      | 11,849                | 0                     | 49.60     | 1.90        | 3.79        | .00       | 196379         |
|     |                      |          |           | 10 | 4,857      | 10,527                | 0                     | 49.60     | 1.90        | 3.79        | .00       | 180680         |
|     |                      |          |           | 11 | 4,468      | 9,446                 | 0                     | 49.60     | 1.90        | 3.79        | .00       | 166210         |
|     |                      |          |           | 12 | 4,111      | 8,544                 | 0                     | 49.60     | 1.90        | 3.79        | .00       | 152929         |
|     |                      |          |           |    | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |    | 97,204     | 297,246               | 0                     |           |             |             |           | 3,514,112      |

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |

|    |        |   |        |        |         |         |        |
|----|--------|---|--------|--------|---------|---------|--------|
| 1  | 108184 | 0 | 709813 | 156027 | 553,786 | 516,405 | 255023 |
| 2  | 70211  | 0 | 543566 | 156027 | 387,539 | 314,244 | 167885 |
| 3  | 50549  | 0 | 443086 | 156027 | 287,059 | 202,408 | 118583 |
| 4  | 39019  | 0 | 375896 | 156027 | 219,869 | 134,811 | 87433  |
| 5  | 31447  | 0 | 327561 | 156027 | 171,534 | 91,455  | 66330  |
| 6  | 26130  | 0 | 291217 | 156027 | 135,190 | 62,677  | 51433  |
| 7  | 22217  | 0 | 259590 | 156027 | 103,563 | 41,751  | 40065  |
| 8  | 19230  | 0 | 234172 | 156027 | 78,145  | 27,394  | 31603  |
| 9  | 16885  | 0 | 213264 | 156027 | 57,237  | 17,448  | 25178  |
| 10 | 15001  | 0 | 195681 | 156027 | 39,654  | 10,512  | 20219  |
| 11 | 13461  | 0 | 179671 | 156027 | 23,644  | 5,449   | 16258  |
| 12 | 12175  | 0 | 165104 | 156027 | 9,077   | 1,819   | 13091  |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |            |                   |           |                       |           |                     |           |        |
|---------------------------|-----------------------|-------------|------------|-------------------|-----------|-----------------------|-----------|---------------------|-----------|--------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 | 9          | 16885             | 0         | 213264                | 156027    | 57,237              | 17,448    | 25178  |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    | 10         | 15001             | 0         | 195681                | 156027    | 39,654              | 10,512    | 20219  |
|                           |                       |             | 11         | 13461             | 0         | 179671                | 156027    | 23,644              | 5,449     | 16258  |
| OIL WELLHEAD PRICE: 64.07 | GAS WI GR PRICE: 2.22 |             | 12         | 12175             | 0         | 165104                | 156027    | 9,077               | 1,819     | 13091  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.43 |             |            | =====             | =====     | =====                 | =====     | =====               | =====     | =====  |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 424509            | 0         | 3938621               | 1872324   | 2,066,297           | 1,426,373 | 893101 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            |                   |           |                       |           |                     |           |        |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | \$/BBLRESV: 17.46 |           | EQUIP VAL: 6,988      |           |                     |           |        |
|                           |                       |             |            | \$/BBLPROD: 0     |           | WI OIL VAL: 1,272,636 |           | RI OIL VAL: 796,841 |           |        |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | WI PAYOUT: 3.9    |           | GAS VAL: 153,736      |           | GAS VAL: 96,259     |           |        |
| -----                     | -----                 | -----       | -----      | RI PAYOUT: 4.9    |           | PRD VAL: 0            |           | PRD VAL: 0          |           |        |
| 164,239                   |                       |             |            |                   |           | =====                 |           | =====               |           |        |
| -----                     | -----                 | -----       | -----      | 8/8 VALUE:        | 2,326,460 | WI TOTAL:             | 1,433,360 | RI TOTAL:           | 893,100   |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 55.1 D B: 1.013 De/Dt: 25.0 / 8.0  
GAS: 268.0 D B: .762 De/Dt: 39.7 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,228,290  
LAST YR RI VAL: 1,499,860  
LAST YR 8/8 VAL: 4,728,150

LAST YR OIL PROD: 22,243  
LAST YR GAS PROD: 119,667

REMARKS1:  
REMARKS2: API 255.37724 P#888236  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2026 MNRLSVIL

LEASE#, NAME..... 4370 - GOLDEN 'A' UNIT AC W#1H-4H FULL WI DECIMAL = .750000 #WELLS: 4  
RRC#, WELL#..... 12746 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 11701  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 8     | 17,766     | 27,676                | 0                     | 50.09     | 1.65        | 3.61        | .00       | 667424         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 9,473,010 | 9     | 16,084     | 24,347                | 0                     | 50.09     | 1.65        | 3.61        | .00       | 604236         |
| 01  | KARNES COUNTY        | 1.000000 | 9,473,010 | 10    | 14,709     | 21,695                | 0                     | 50.09     | 1.65        | 3.61        | .00       | 552580         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 9,473,010 | 11    | 13,532     | 19,538                | 0                     | 50.09     | 1.65        | 3.61        | .00       | 508363         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 9,473,010 | 12    | 12,449     | 17,749                | 0                     | 50.09     | 1.65        | 3.61        | .00       | 467678         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 9,473,010 | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
| 40  | ECLETO CREEK WATERSH | .860000  | 8,146,790 |       | 366,214    | 690,875               | 0                     |           |             |             |           | 13,292,816     |

|                                                 | YR    | WI GAS REVENUE       | WI PRD REVENUE | WI GROSS REVENUE      | OPERATING EXPENSES | WI NET REVENUE        | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------------|----------------|-----------------------|--------------------|-----------------------|-------------------|-------------------|
|                                                 | 1     | 265154               | 0              | 3610322               | 465961             | 3,144,361             | 2,919,476         | 1220612           |
|                                                 | 2     | 142340               | 0              | 2115405               | 465962             | 1,649,443             | 1,320,231         | 617473            |
|                                                 | 3     | 95769                | 0              | 1540019               | 465962             | 1,074,057             | 741,110           | 388700            |
|                                                 | 4     | 71458                | 0              | 1228881               | 465962             | 762,919               | 453,815           | 268507            |
|                                                 | 5     | 56623                | 0              | 1032483               | 465962             | 566,521               | 290,506           | 195447            |
|                                                 | 6     | 46677                | 0              | 896567                | 465962             | 430,605               | 190,353           | 147124            |
| *** PARAMETERS ***                              | 7     | 39568                | 0              | 786447                | 465962             | 320,485               | 122,133           | 112002            |
|                                                 | 8     | 34249                | 0              | 701673                | 465962             | 235,711               | 77,436            | 86747             |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28              | 9     | 30129                | 0              | 634365                | 465962             | 168,403               | 47,693            | 68096             |
| YRS FLAT: FMVF: 8/8 RES:                        | 10    | 26848                | 0              | 579428                | 465962             | 113,466               | 27,703            | 54016             |
|                                                 | 11    | 24178                | 0              | 532541                | 465962             | 66,579                | 14,013            | 43123             |
| OIL WELLHEAD PRICE: 64.71 GAS WI GR PRICE: 1.92 | 12    | 21964                | 0              | 489642                | 465962             | 23,680                | 4,297             | 34458             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.22   | ===== | =====                | =====          | =====                 | =====              | =====                 | =====             | =====             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    |       | 854957               | 0              | 14147773              | 5591543            | 8,556,230             | 6,208,766         | 3236305           |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        |       |                      |                |                       |                    |                       |                   |                   |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          |       | \$/BBLRESV: 21.24    |                | EQUIP VAL: 27,954     |                    |                       |                   |                   |
|                                                 |       | \$/BBLPROD: 0        |                | WI OIL VAL: 5,833,564 |                    | RI OIL VAL: 3,040,732 |                   |                   |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      |       | WI PAYOUT: 3.5       |                | GAS VAL: 375,196      |                    | GAS VAL: 195,570      |                   |                   |
|                                                 |       | RI PAYOUT: 4.5       |                | PRD VAL: 0            |                    | PRD VAL: 0            |                   |                   |
| 490,486                                         |       |                      |                | =====                 |                    | =====                 |                   | =====             |
|                                                 |       | 8/8 VALUE: 9,473,010 |                | WI TOTAL: 6,236,710   |                    | RI TOTAL: 3,236,300   |                   |                   |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 389.0 D B: 1.152 De/Dt: 52.0 / 8.0  
GAS: 895.0 D B: .871 De/Dt: 55.2 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 41 VAL: 51,440  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,341,610  
LAST YR RI VAL: 1,365,200  
LAST YR 8/8 VAL: 3,706,810

LAST YR OIL PROD: 236,618  
LAST YR GAS PROD: 362,076

REMARKS1:  
REMARKS2: API 255.37835 P#892509  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/22/2026 MNRLCFOX

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LEASE#, NAME.....: 4346 - BROWN JENK-BORD USW A W#1          FULL WI DECIMAL = .780748          #WELLS:      1
RRC#, WELL#.....: 12751 -          RRC DIST..: 02          FULL RI DECIMAL = .219252          DEPTH: 12788
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| OPERATOR NAME....         | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|---------------------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| OIL FIELD#.....           | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| OIL FIELD NAME...         | --            | -----      | -----      | ----  | ----  | ----  | ----  | -----   |
| BURLINGTON RESOURCES      |               |            |            |       |       |       |       |         |
| 27135750                  |               |            |            |       |       |       |       |         |
| EAGLEVILLE (EAGLE FORD-2) |               |            |            |       |       |       |       |         |

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 2 | 19,462 | 46,480 | 0 | 48.29 | 5.20 | 5.20 | .00 | 733763 |
| ALT JOB#: | UNIT.....:   | 3 | 12,208 | 28,933 | 0 | 48.98 | 5.19 | 5.19 | .00 | 466847 |
| ALT LSE#: | EOR.....:    | 4 | 8,586  | 20,482 | 0 | 49.66 | 5.19 | 5.19 | .00 | 332896 |
| ALT RRC#: | GRAPH.....:  | 5 | 6,470  | 15,597 | 0 | 50.37 | 5.19 | 5.19 | .00 | 254441 |

|     |                   |         |           |        |         |   |           |
|-----|-------------------|---------|-----------|--------|---------|---|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 85,874 | 211,982 | 0 | 3,243,745 |
|-----|-------------------|---------|-----------|--------|---------|---|-----------|

|    |                      |          |           |    |         |         |          |           |           |           |           |
|----|----------------------|----------|-----------|----|---------|---------|----------|-----------|-----------|-----------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 3,136,080 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
| 01 | KARNES COUNTY        | 1.000000 | 3,136,080 | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 3,136,080 | -- | -----   | -----   | -----    | -----     | -----     | -----     | -----     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 3,136,080 | 1  | 407978  | 0       | 1863776  | 308750    | 1,555,026 | 1,443,810 | 488063    |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 3,136,080 | 2  | 188704  | 0       | 922467   | 308750    | 613,717   | 491,226   | 210055    |
| 40 | ECLETO CREEK WATERSH | 1.000000 | 3,136,080 | 3  | 117239  | 0       | 584086   | 308750    | 275,336   | 189,985   | 115655    |
|    |                      |          |           | 4  | 82995   | 0       | 415891   | 308750    | 107,141   | 63,731    | 71609     |
|    |                      |          |           | 5  | 63200   | 0       | 317641   | 308750    | 8,891     | 4,559     | 47559     |
|    |                      |          |           |    | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
|    |                      |          |           |    | 860116  | 0       | 4103861  | 1543750   | 2,560,111 | 2,193,311 | 932941    |

|             |       |             |           |             |         |
|-------------|-------|-------------|-----------|-------------|---------|
| \$/BBLRESV: | 25.86 | EQUIP VAL:  | 9,833     |             |         |
| \$/BBLPROD: | 0     | WI OIL VAL: | 1,733,619 | RI OIL VAL: | 737,408 |
| WI PAYOUT:  | 2.1   | GAS VAL:    | 459,689   | GAS VAL:    | 195,532 |
| RI PAYOUT:  | 2.9   | PRD VAL:    | 0         | PRD VAL:    | 0       |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6      DISC: 16.0      YRS MAX: 28  
YRS FLAT:      FMVE:      8/8 RES:

|                     |       |                    |      |
|---------------------|-------|--------------------|------|
| OIL WELLHEAD PRICE: | 65.99 | GAS WI GR PRICE:   | 6.06 |
| OIL %TAX ALLOWABLE: | 9.6   | GAS RI GR PRICE:   | 6.06 |
| TYPE..(USNQLHCT):   | U     | GAS %TAX ALLOW.:   | 12.5 |
| GRAV SCHED#/DEGREE: | /     | GAS PRICE ESCAL? Y |      |
| PRD WELLHEAD PRICE: |       | ADDL GAS PRICES? N |      |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 325,000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |   |    |      |        |      |   |     |
|------|-------|---|----|------|--------|------|---|-----|
| OIL: | 167.7 | D | B: | .683 | De/Dt: | 58.1 | / | 8.0 |
| GAS: | 467.0 | D | B: | .765 | De/Dt: | 63.6 | / | 8.0 |
| PRD: |       | D | B: |      | De/Dt: |      | / |     |

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PROD WELLS:      1  EQ SCH#: 41  VAL:      12,860
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCRLD):

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LAST YR WI VAL: 13,366,940  
LAST YR RI VAL: 4,302,540  
LAST YR 8/8 VAL: 17,669,480

LAST YR OIL PROD: 112,523  
LAST YR GAS PROD: 346,092

REMARKS1:  
REMARKS2: API 255.37732 P#889000  
MC1:  
MC2:



|                                                        |                      |             |                   |                           |            |                       |           |                                 |           |           |             |
|--------------------------------------------------------|----------------------|-------------|-------------------|---------------------------|------------|-----------------------|-----------|---------------------------------|-----------|-----------|-------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |                   | RRC CO#: 255 KARNES       |            |                       |           | LAST UPDATE: 6/01/2026 MNRLCFOX |           |           |             |
| LEASE#, NAME.....: 4348 - BROWN JENK-BORD USW B W#1    |                      |             |                   | FULL WI DECIMAL = .780677 |            |                       |           | #WELLS: 1                       |           |           |             |
| RRC#, WELL#.....: 12752 - RRC DIST..: 02               |                      |             |                   | FULL RI DECIMAL = .219323 |            |                       |           | DEPTH: 12915                    |           |           |             |
| OPERATOR#, AGENT#: 109333 -                            |                      |             |                   |                           |            |                       |           |                                 |           |           |             |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |                      |             |                   | 8/8 ANNUAL                | 8/8 ANNUAL | 8/8 ANNUAL            | OIL       | WIGAS                           | RIGAS     | PRD       | WI OIL      |
| OIL FIELD#.....: 27135750                              |                      |             |                   | YR OIL PRDCTN             | GAS PRDCTN | PRD PRDCTN            | PRICE     | PRICE                           | PRICE     | PRICE     | REVENUE     |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |             |                   | ---                       | ---        | ---                   | ---       | ---                             | ---       | ---       | ---         |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |                   | 1                         | 34,588     | 133,350               | 0         | 47.63                           | 5.36      | 5.36      | .00 1286108 |
| ALT JOB#: UNIT.....:                                   |                      |             |                   | 2                         | 13,696     | 83,682                | 0         | 48.29                           | 5.36      | 5.36      | .00 516324  |
| ALT LSE#: EOR.....:                                    |                      |             |                   | 3                         | 7,497      | 63,290                | 0         | 48.98                           | 5.36      | 5.36      | .00 286667  |
| ALT RRC#: GRAPH.....:                                  |                      |             |                   | 4                         | 4,780      | 51,746                | 0         | 49.66                           | 5.36      | 5.36      | .00 185313  |
|                                                        |                      |             |                   | 5                         | 3,334      | 44,194                | 0         | 50.37                           | 5.35      | 5.35      | .00 131102  |
|                                                        |                      |             |                   | 6                         | 2,469      | 38,816                | 0         | 51.07                           | 5.35      | 5.35      | .00 98437   |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE         | 7                         | 1,908      | 34,761                | 0         | 51.07                           | 5.35      | 5.35      | .00 76070   |
| ---                                                    | ---                  | ---         | ---               | 8                         | 1,522      | 31,584                | 0         | 51.07                           | 5.35      | 5.35      | .00 60681   |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 4,492,440         | 9                         | 1,246      | 29,011                | 0         | 51.07                           | 5.35      | 5.35      | .00 49677   |
| 01                                                     | KARNES COUNTY        | 1.000000    | 4,492,440         | 10                        | 1,039      | 26,690                | 0         | 51.07                           | 5.35      | 5.35      | .00 41424   |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 4,492,440         | 11                        | 882        | 24,555                | 0         | 51.07                           | 5.35      | 5.35      | .00 35165   |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 4,492,440         | 12                        | 757        | 22,591                | 0         | 51.07                           | 5.35      | 5.35      | .00 30181   |
| 30                                                     | KARNES CITY ISD (KAR | 1.000000    | 4,492,440         | 13                        | 659        | 20,784                | 0         | 51.07                           | 5.35      | 5.35      | .00 26274   |
| 40                                                     | ECLETO CREEK WATERSH | 1.000000    | 4,492,440         | 14                        | 576        | 19,121                | 0         | 51.07                           | 5.35      | 5.35      | .00 22965   |
|                                                        |                      |             |                   | 15                        | 512        | 17,591                | 0         | 51.07                           | 5.35      | 5.35      | .00 20413   |
|                                                        |                      |             |                   | 16                        | 457        | 16,184                | 0         | 51.07                           | 5.35      | 5.35      | .00 18220   |
|                                                        |                      |             |                   | 17                        | 411        | 14,889                | 0         | 51.07                           | 5.35      | 5.35      | .00 16386   |
|                                                        |                      |             |                   | 18                        | 369        | 13,698                | 0         | 51.07                           | 5.35      | 5.35      | .00 14712   |
|                                                        |                      |             |                   | 19                        | 336        | 12,602                | 0         | 51.07                           | 5.35      | 5.35      | .00 13396   |
|                                                        |                      |             |                   | 20                        | 307        | 11,594                | 0         | 51.07                           | 5.35      | 5.35      | .00 12240   |
|                                                        |                      |             |                   | 21                        | 280        | 10,666                | 0         | 51.07                           | 5.35      | 5.35      | .00 11163   |
|                                                        |                      |             |                   | 22                        | 258        | 9,813                 | 0         | 51.07                           | 5.35      | 5.35      | .00 10286   |
|                                                        |                      |             |                   | 23                        | 237        | 9,028                 | 0         | 51.07                           | 5.35      | 5.35      | .00 9449    |
|                                                        |                      |             |                   | 24                        | 218        | 8,306                 | 0         | 51.07                           | 5.35      | 5.35      | .00 8692    |
| *** PARAMETERS ***                                     |                      |             |                   | 25                        | 201        | 7,642                 | 0         | 51.07                           | 5.35      | 5.35      | .00 8014    |
|                                                        |                      |             |                   | 26                        | 185        | 7,031                 | 0         | 51.07                           | 5.35      | 5.35      | .00 7376    |
| MO SHIFT:106                                           | DISC: 16.0           | YRS MAX: 28 |                   | =====                     | =====      | =====                 |           |                                 |           |           | =====       |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |                   |                           | 78,724     | 763,219               | 0         |                                 |           |           | 2,996,735   |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.25        |                      |             |                   | WI GAS                    | WI PRD     | WI GROSS              | OPERATING | WI NET                          | PV WI NET | PV RI NET |             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.25          |                      |             |                   | YR REVENUE                | REVENUE    | REVENUE               | EXPENSES  | REVENUE                         | REVENUE   | REVENUE   |             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |             |                   | ---                       | ---        | ---                   | ---       | ---                             | ---       | ---       | ---         |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |             |                   | 1                         | 557994     | 0                     | 1844102   | 35037                           | 1,809,065 | 1,679,680 | 483111      |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |             |                   | 2                         | 350161     | 0                     | 866485    | 35038                           | 831,447   | 665,498   | 197391      |
|                                                        |                      |             |                   | 3                         | 264832     | 0                     | 551499    | 35038                           | 516,461   | 356,363   | 109249      |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D   | PROD BBL/D        | 4                         | 216527     | 0                     | 401840    | 35038                           | 366,802   | 218,188   | 69219       |
| -----                                                  | -----                | -----       | -----             | 5                         | 184582     | 0                     | 315684    | 35038                           | 280,646   | 143,912   | 47285       |
| 36,882                                                 |                      |             |                   | 6                         | 162120     | 0                     | 260557    | 35038                           | 225,519   | 99,693    | 33937       |
| -----                                                  | -----                | -----       | -----             | 7                         | 145184     | 0                     | 221254    | 35038                           | 186,216   | 70,965    | 25060       |
|                                                        |                      |             |                   | 8                         | 131914     | 0                     | 192595    | 35038                           | 157,557   | 51,761    | 18968       |
|                                                        |                      |             |                   | 9                         | 121168     | 0                     | 170845    | 35038                           | 135,807   | 38,462    | 14631       |
|                                                        |                      |             |                   | 10                        | 111474     | 0                     | 152898    | 35038                           | 117,860   | 28,775    | 11387       |
|                                                        |                      |             |                   | 11                        | 102557     | 0                     | 137722    | 35038                           | 102,684   | 21,612    | 8918        |
|                                                        |                      |             |                   | 12                        | 94354      | 0                     | 124535    | 35038                           | 89,497    | 16,239    | 7013        |
|                                                        |                      |             |                   | 13                        | 86807      | 0                     | 113081    | 35038                           | 78,043    | 12,207    | 5536        |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |                   | 14                        | 79861      | 0                     | 102826    | 35038                           | 67,788    | 9,141     | 4378        |
| OIL:                                                   | 170.2 D              | B: .550     | De/Dt: 68.6 / 8.0 | 15                        | 73471      | 0                     | 93884     | 35038                           | 58,846    | 6,840     | 3476        |
| GAS:                                                   | 517.1 D              | B: 1.354    | De/Dt: 47.1 / 8.0 | 16                        | 67594      | 0                     | 85814     | 35038                           | 50,776    | 5,088     | 2763        |
| PRD:                                                   | D                    | B:          | De/Dt: /          | 17                        | 62186      | 0                     | 78572     | 35038                           | 43,534    | 3,761     | 2200        |
|                                                        |                      |             |                   | 18                        | 57211      | 0                     | 71923     | 35038                           | 36,885    | 2,747     | 1751        |
| PROD WELLS:                                            | 1                    | EQ SCH#: 41 | VAL: 12,860       | 19                        | 52634      | 0                     | 66030     | 35038                           | 30,992    | 1,989     | 1398        |
| SERV WELLS:                                            |                      | EQ SCH#:    | VAL:              | 20                        | 48424      | 0                     | 60664     | 35038                           | 25,626    | 1,418     | 1116        |
| INJ WELLS:                                             |                      | EQ SCH#:    | VAL:              | 21                        | 44548      | 0                     | 55711     | 35038                           | 20,673    | 986       | 892         |
| COMPRESSRS:                                            | HP:                  |             | VAL:              | 22                        | 40985      | 0                     | 51271     | 35038                           | 16,233    | 667       | 713         |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |                   | 23                        | 37707      | 0                     | 47156     | 35038                           | 12,118    | 430       | 570         |
|                                                        |                      |             |                   | 24                        | 34691      | 0                     | 43383     | 35038                           | 8,345     | 255       | 456         |
|                                                        |                      |             |                   | 25                        | 31918      | 0                     | 39932     | 35038                           | 4,894     | 129       | 365         |
| LAST YR WI VAL: 20,078,880                             |                      |             |                   | 26                        | 29366      | 0                     | 36742     | 35038                           | 1,704     | 39        | 293         |
| LAST YR RI VAL: 6,099,180                              |                      |             |                   | =====                     | =====      | =====                 | =====     | =====                           | =====     | =====     | =====       |
| LAST YR 8/8 VAL: 26,178,060                            |                      |             |                   |                           | 3190270    | 0                     | 6187005   | 910987                          | 5,276,018 | 3,436,845 | 1052076     |
|                                                        |                      |             |                   |                           |            |                       |           |                                 |           |           |             |
| LAST YR OIL PROD: 149,162                              |                      |             |                   | \$/BBLRESV: 27.09         |            | EQUIP VAL: 3,530      |           |                                 |           |           |             |
| LAST YR GAS PROD: 524,573                              |                      |             |                   | \$/BBLPROD: 0             |            | WI OIL VAL: 1,664,667 |           | RI OIL VAL: 509,582             |           |           |             |
|                                                        |                      |             |                   | WI PAYOUT: 3.8            |            | GAS VAL: 1,772,175    |           | GAS VAL: 542,492                |           |           |             |
|                                                        |                      |             |                   | RI PAYOUT: 4.3            |            | PRD VAL: 0            |           | PRD VAL: 0                      |           |           |             |
|                                                        |                      |             |                   |                           |            | =====                 |           | =====                           |           |           |             |
| REMARKS1:                                              |                      |             |                   | 8/8 VALUE: 4,492,440      |            | WI TOTAL: 3,440,370   |           | RI TOTAL: 1,052,070             |           |           |             |
| REMARKS2: API 255.37733 P#889001                       |                      |             |                   |                           |            |                       |           |                                 |           |           |             |
| MC1:                                                   |                      |             |                   |                           |            |                       |           |                                 |           |           |             |
| MC2:                                                   |                      |             |                   |                           |            |                       |           |                                 |           |           |             |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 4306 - JENDRUSCH - DUNCAN SA 1 W#1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 12756 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12533  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 21,059 | 52,247 | 0 | 47.63 | 3.29 | 3.29 | .00 | 752280 |
| ALT JOB#: | UNIT.....:   | 2 | 13,898 | 34,238 | 0 | 48.29 | 3.29 | 3.29 | .00 | 503351 |
| ALT LSE#: | EOR.....:    | 3 | 10,358 | 25,232 | 0 | 48.98 | 3.29 | 3.29 | .00 | 380501 |
| ALT RRC#: | GRAPH.....:  | 4 | 8,244  | 19,858 | 0 | 49.66 | 3.29 | 3.29 | .00 | 307048 |
|           |              | 5 | 6,839  | 16,301 | 0 | 50.37 | 3.29 | 3.29 | .00 | 258360 |
|           |              | 6 | 5,840  | 13,785 | 0 | 51.07 | 3.28 | 3.28 | .00 | 223687 |
|           |              | 7 | 5,090  | 11,913 | 0 | 51.07 | 3.28 | 3.28 | .00 | 194960 |
|           |              | 8 | 4,510  | 10,468 | 0 | 51.07 | 3.28 | 3.28 | .00 | 172744 |

|     |                      |          |           |                       |                       |                       |           |             |             |           |                |
|-----|----------------------|----------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,090,220 |                       |                       |                       |           |             |             |           |                |
| 01  | KARNES COUNTY        | 1.000000 | 2,090,220 | 75,838                | 184,042               | 0                     |           |             |             |           | 2,792,931      |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,090,220 |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,090,220 |                       |                       |                       |           |             |             |           |                |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,090,220 |                       |                       |                       |           |             |             |           |                |

|   |  |  |  |                |                |                  |                    |                |                   |                   |
|---|--|--|--|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|   |  |  |  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| 1 |  |  |  | 128919         | 0              | 881199           | 191900             | 689,299        | 640,000           | 273906            |
| 2 |  |  |  | 84482          | 0              | 587833           | 191900             | 395,933        | 316,909           | 158886            |
| 3 |  |  |  | 62260          | 0              | 442761           | 191900             | 250,861        | 173,097           | 104065            |
| 4 |  |  |  | 49000          | 0              | 356048           | 191900             | 164,148        | 97,641            | 72768             |
| 5 |  |  |  | 40223          | 0              | 298583           | 191900             | 106,683        | 54,706            | 53065             |
| 6 |  |  |  | 33911          | 0              | 257598           | 191900             | 65,698         | 29,042            | 39809             |
| 7 |  |  |  | 29306          | 0              | 224266           | 191900             | 32,366         | 12,334            | 30138             |
| 8 |  |  |  | 25751          | 0              | 198495           | 191900             | 6,595          | 2,166             | 23195             |
|   |  |  |  | 453852         | 0              | 3246783          | 1535200            | 1,711,583      | 1,325,895         | 755832            |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                   |                       |
|-------------|------------|-------------|-------------------|-----------------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | \$/BBLRESV: 20.05 | EQUIP VAL: 8,494      |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0     | WI OIL VAL: 1,140,553 |
|             |            |             | WI PAYOUT: 3.0    | RI OIL VAL: 650,177   |
|             |            |             | RI PAYOUT: 4.0    | GAS VAL: 185,340      |
|             |            |             |                   | PRD VAL: 0            |

|                           |                       |                      |                     |                   |
|---------------------------|-----------------------|----------------------|---------------------|-------------------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 3.84 | 8/8 VALUE: 2,090,220 | WI TOTAL: 1,334,390 | RI TOTAL: 755,830 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.84 |                      |                     |                   |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |                      |                     |                   |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |                      |                     |                   |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |                      |                     |                   |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 202,000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 75.0 D B: .966 De/Dt: 39.6 / 8.0  
GAS: 185.9 D B: .886 De/Dt: 39.7 / 8.0  
PRD: D B: De/Dt: /

|                        |             |             |
|------------------------|-------------|-------------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 12,860 |
| SERV WELLS:            | EQ SCH#:    | VAL:        |
| INJ WELLS:             | EQ SCH#:    | VAL:        |
| COMPRESSRS:            | HP:         | VAL:        |
| OTHER EQ VALUE(RCNLD): |             |             |

LAST YR WI VAL: 1,972,040  
LAST YR RI VAL: 1,142,650  
LAST YR 8/8 VAL: 3,114,690

LAST YR OIL PROD: 43,548  
LAST YR GAS PROD: 105,131

REMARKS1:  
REMARKS2: API 255.37880 P#894879  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 4309 - PEPPERS GREEN W#104H FULL WI DECIMAL = .750495 #WELLS: 1  
RRC#, WELL#.....: 12758 - RRC DIST...: 02 FULL RI DECIMAL = .249505 DEPTH: 12758  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550 \$/BBLRESV: .00 EQUIP VAL: 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 12,550 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR .260000 3,260 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
33 FALLS CITY ISD (KARN .740000 9,290  
8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.15  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
692,500  
-----  
15.0 1  
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.7 D B: .666 De/Dt: 38.0 / 8.0  
GAS: 2.0 D B: 1.104 De/Dt: 30.3 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,185,380  
LAST YR RI VAL: 2,431,090  
LAST YR 8/8 VAL: 6,616,470

LAST YR OIL PROD: 62,645  
LAST YR GAS PROD: 330,172

REMARKS1:  
REMARKS2: API 255.37808 P#891470  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT

RRC CO#: 255 KARNES

LAST UPDATE: 6/02/2026 MNRLCFOX

LEASE#, NAME..... 4311 - PEPPERS MILD W#1H

FULL WI DECIMAL = .750504

#WELLS: 1

RRC#, WELL#..... 12759 - RRC DIST... 02

FULL RI DECIMAL = .249496

DEPTH: 10529

OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME.... MAGNOLIA OIL & GAS O

OIL FIELD#..... 27135750

OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 18,451 | 24,032 | 0 | 47.23 | 1.70 | 3.42 | .00 | 654020 |
| ALT JOB#: | UNIT.....:   | 2 | 11,856 | 16,072 | 0 | 47.89 | 1.70 | 3.42 | .00 | 426124 |
| ALT LSE#: | EOR.....:    | 3 | 8,732  | 12,187 | 0 | 48.57 | 1.70 | 3.42 | .00 | 318299 |
| ALT RRC#: | GRAPH.....:  | 4 | 6,910  | 9,857  | 0 | 49.25 | 1.70 | 3.42 | .00 | 255410 |
|           |              | 5 | 5,709  | 8,300  | 0 | 49.95 | 1.70 | 3.41 | .00 | 214017 |
|           |              | 6 | 4,862  | 7,182  | 0 | 50.65 | 1.70 | 3.41 | .00 | 184819 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN  | GAS   | PRDCTN | PRD   | PRDCTN | PRICE | WIGAS | PRICE | RIGAS | PRICE | PRD   | PRICE | WI OIL | REVENUE   |
|-----|----------------------|----------|-----------|-------|--------|---------|-------|--------|-------|--------|-------|-------|-------|-------|-------|-------|-------|--------|-----------|
| --- | -----                | -----    | -----     | ---   | ---    | ---     | ---   | ---    | ---   | ---    | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---    | ---       |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,033,010 | 7     | 4,234  | 6,338   | 0     | 50.65  | 1.70  | 3.41   | .00   | 50.65 | 1.70  | 3.41  | .00   | 50.65 | 1.70  | 3.41   | .00       |
| 01  | KARNES COUNTY        | 1.000000 | 2,033,010 | 8     | 3,747  | 5,679   | 0     | 50.65  | 1.70  | 3.41   | .00   | 50.65 | 1.70  | 3.41  | .00   | 50.65 | 1.70  | 3.41   | .00       |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,033,010 | 9     | 3,360  | 5,148   | 0     | 50.65  | 1.70  | 3.41   | .00   | 50.65 | 1.70  | 3.41  | .00   | 50.65 | 1.70  | 3.41   | .00       |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,033,010 | 10    | 3,048  | 4,711   | 0     | 50.65  | 1.70  | 3.41   | .00   | 50.65 | 1.70  | 3.41  | .00   | 50.65 | 1.70  | 3.41   | .00       |
| 30  | KARNES CITY ISD (KAR | .260000  | 528,580   | 11    | 2,784  | 4,334   | 0     | 50.65  | 1.70  | 3.41   | .00   | 50.65 | 1.70  | 3.41  | .00   | 50.65 | 1.70  | 3.41   | .00       |
| 33  | FALLS CITY ISD (KARN | .740000  | 1,504,430 | 12    | 2,561  | 3,987   | 0     | 50.65  | 1.70  | 3.41   | .00   | 50.65 | 1.70  | 3.41  | .00   | 50.65 | 1.70  | 3.41   | .00       |
|     |                      |          |           | 13    | 2,356  | 3,668   | 0     | 50.65  | 1.70  | 3.41   | .00   | 50.65 | 1.70  | 3.41  | .00   | 50.65 | 1.70  | 3.41   | .00       |
|     |                      |          |           | 14    | 2,168  | 3,375   | 0     | 50.65  | 1.70  | 3.41   | .00   | 50.65 | 1.70  | 3.41  | .00   | 50.65 | 1.70  | 3.41   | .00       |
|     |                      |          |           | 15    | 1,995  | 3,105   | 0     | 50.65  | 1.70  | 3.41   | .00   | 50.65 | 1.70  | 3.41  | .00   | 50.65 | 1.70  | 3.41   | .00       |
|     |                      |          |           | ===== | =====  | =====   | ===== | =====  | ===== | =====  | ===== | ===== | ===== | ===== | ===== | ===== | ===== | =====  | =====     |
|     |                      |          |           |       | 82,773 | 117,975 | 0     |        |       |        |       |       |       |       |       |       |       |        | 3,050,645 |

|                           |                       |             |            | WI GAS | WI PRD  | WI GROSS | OPERATING | WI NET   | PV WI NET | PV RI NET |         |
|---------------------------|-----------------------|-------------|------------|--------|---------|----------|-----------|----------|-----------|-----------|---------|
|                           |                       |             |            | YR     | REVENUE | REVENUE  | REVENUE   | EXPENSES | REVENUE   | REVENUE   | REVENUE |
|                           |                       |             |            | 1      | 30661   | 0        | 684681    | 78896    | 605,785   | 562,459   | 221867  |
|                           |                       |             |            | 2      | 20506   | 0        | 446630    | 78897    | 367,733   | 294,337   | 125988  |
|                           |                       |             |            | 3      | 15549   | 0        | 333848    | 78897    | 254,951   | 175,918   | 81943   |
| *** PARAMETERS ***        |                       |             |            | 4      | 12576   | 0        | 267986    | 78897    | 189,089   | 112,478   | 57217   |
|                           |                       |             |            | 5      | 10590   | 0        | 224607    | 78897    | 145,710   | 74,719    | 41698   |
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 | 6          | 9163   | 0       | 193982   | 78897     | 115,085  | 50,874    | 31318     |         |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    | 7          | 8086   | 0       | 169033   | 78897     | 90,136   | 34,350    | 23745     |         |
|                           |                       |             |            | 8      | 7246    | 0        | 149681    | 78897    | 70,784    | 23,254    | 18293   |
| OIL WELLHEAD PRICE: 65.44 | GAS WI GR PRICE: 1.98 |             | 9          | 6568   | 0       | 134292   | 78897     | 55,395   | 15,688    | 14279     |         |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.99 |             | 10         | 6011   | 0       | 121875   | 78897     | 42,978   | 10,493    | 11272     |         |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             | 11         | 5530   | 0       | 111358   | 78897     | 32,461   | 6,832     | 8959      |         |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             | 12         | 5087   | 0       | 102438   | 78897     | 23,541   | 4,271     | 7167      |         |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             | 13         | 4680   | 0       | 94239    | 78897     | 15,342   | 2,400     | 5733      |         |
|                           |                       |             |            | 14     | 4306    | 0        | 86718     | 78897    | 7,821     | 1,055     | 4587    |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 15     | 3962    | 0        | 79798     | 78897    | 901       | 105       | 3671    |
| -----                     |                       |             |            |        | =====   | =====    | =====     | =====    | =====     | =====     | =====   |
| 83,049                    |                       |             |            |        | 150521  | 0        | 3201166   | 1183454  | 2,017,712 | 1,369,233 | 657737  |

|                   |                       |                     |
|-------------------|-----------------------|---------------------|
| \$/BBLRESV: 21.00 | EQUIP VAL: 6,037      |                     |
| \$/BBLPROD: 0     | WI OIL VAL: 1,304,850 | RI OIL VAL: 626,810 |
| WI PAYOUT: 3.8    | GAS VAL: 64,381       | GAS VAL: 30,927     |
| RI PAYOUT: 4.7    | PRD VAL: 0            | PRD VAL: 0          |

|                      |                     |                   |
|----------------------|---------------------|-------------------|
| 8/8 VALUE: 2,033,010 | WI TOTAL: 1,375,270 | RI TOTAL: 657,740 |
|----------------------|---------------------|-------------------|

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 67.2 D | B: .978  | De/Dt: 42.0 / 8.0 |
| GAS: | 85.5 D | B: 1.089 | De/Dt: 39.2 / 8.0 |
| PRD: | D      | B:       | De/Dt: /          |

|                        |     |             |             |
|------------------------|-----|-------------|-------------|
| PROD WELLS:            | 1   | EQ SCH#: 41 | VAL: 12,860 |
| SERV WELLS:            |     | EQ SCH#:    | VAL:        |
| INJ WELLS:             |     | EQ SCH#:    | VAL:        |
| COMPRESSRS:            | HP: |             | VAL:        |
| OTHER EQ VALUE(RCNLD): |     |             |             |

|                  |           |
|------------------|-----------|
| LAST YR WI VAL:  | 1,598,880 |
| LAST YR RI VAL:  | 816,110   |
| LAST YR 8/8 VAL: | 2,414,990 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 29,316 |
| LAST YR GAS PROD: | 40,137 |

REMARKS1:

REMARKS2: API 255.37805 P#891461

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME..... 4312 - PEPPERS RED W#3H FULL WI DECIMAL = .750488 #WELLS: 1  
RRC#, WELL#..... 12760 - RRC DIST...: 02 FULL RI DECIMAL = .249512 DEPTH: 10548  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 1 27,160 58,419 0 47.23 1.70 3.42 .00 962701  
ALT JOB#: UNIT.....: 2 18,656 44,690 0 47.89 1.70 3.42 .00 670513  
ALT LSE#: EOR.....: 3 13,993 36,141 0 48.57 1.70 3.42 .00 510062  
ALT RRC#: GRAPH.....: 4 11,079 30,305 0 49.25 1.70 3.42 .00 409497  
5 9,104 26,074 0 49.95 1.70 3.41 .00 341281

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL     | PRDCTN  | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|---------|---------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---     | ---     | ---                   | ---                   | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,483,660 | 7     | 6,616   | 20,351  | 0                     | 50.65                 | 1.70      | 3.41        | .00         | .00       | 251489         |
| 01  | KARNES COUNTY        | 1.000000 | 3,483,660 | 8     | 5,793   | 18,326  | 0                     | 50.65                 | 1.70      | 3.41        | .00         | .00       | 220205         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,483,660 | 9     | 5,134   | 16,665  | 0                     | 50.65                 | 1.70      | 3.41        | .00         | .00       | 195155         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,483,660 | 10    | 4,600   | 15,275  | 0                     | 50.65                 | 1.70      | 3.41        | .00         | .00       | 174856         |
| 30  | KARNES CITY ISD (KAR | .260000  | 905,750   | 11    | 4,156   | 14,053  | 0                     | 50.65                 | 1.70      | 3.41        | .00         | .00       | 157979         |
| 33  | FALLS CITY ISD (KARN | .740000  | 2,577,910 | 12    | 3,787   | 12,929  | 0                     | 50.65                 | 1.70      | 3.41        | .00         | .00       | 143952         |
|     |                      |          |           | 13    | 3,469   | 11,895  | 0                     | 50.65                 | 1.70      | 3.41        | .00         | .00       | 131864         |
|     |                      |          |           | 14    | 3,191   | 10,943  | 0                     | 50.65                 | 1.70      | 3.41        | .00         | .00       | 121297         |
|     |                      |          |           | 15    | 2,936   | 10,068  | 0                     | 50.65                 | 1.70      | 3.41        | .00         | .00       | 111604         |
|     |                      |          |           | 16    | 2,701   | 9,263   | 0                     | 50.65                 | 1.70      | 3.41        | .00         | .00       | 102671         |
|     |                      |          |           | 17    | 2,485   | 8,522   | 0                     | 50.65                 | 1.70      | 3.41        | .00         | .00       | 94460          |
|     |                      |          |           | 18    | 2,286   | 7,840   | 0                     | 50.65                 | 1.70      | 3.41        | .00         | .00       | 86896          |
|     |                      |          |           | ===== | =====   | =====   | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 134,831 | 374,625 | 0                     |                       |           |             |             |           | 4,978,606      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***                              | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28              | 1     | 74533          | 0              | 1037234          | 95000              | 942,234        | 874,846           | 344948            |
| YRS FLAT: FMVF: 8/8 RES:                        | 2     | 57017          | 0              | 727530           | 95000              | 632,530        | 506,283           | 211685            |
|                                                 | 3     | 46110          | 0              | 556172           | 95000              | 461,172        | 318,214           | 141317            |
|                                                 | 4     | 38664          | 0              | 448161           | 95000              | 353,161        | 210,074           | 99331             |
|                                                 | 5     | 33266          | 0              | 374547           | 95000              | 279,547        | 143,349           | 72322             |
| OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98 | 6     | 29173          | 0              | 321297           | 95000              | 226,297        | 100,037           | 54047             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.99   | 7     | 25964          | 0              | 277453           | 95000              | 182,453        | 69,531            | 40689             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 8     | 23381          | 0              | 243586           | 95000              | 148,586        | 48,813            | 31131             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 9     | 21262          | 0              | 216417           | 95000              | 121,417        | 34,387            | 24101             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 10    | 19488          | 0              | 194344           | 95000              | 99,344         | 24,255            | 18855             |
|                                                 | 11    | 17929          | 0              | 175908           | 95000              | 80,908         | 17,029            | 14863             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 12    | 16495          | 0              | 160447           | 95000              | 65,447         | 11,874            | 11798             |
| -----                                           | 13    | 15176          | 0              | 147040           | 95000              | 52,040         | 8,139             | 9405              |
| 100,000                                         | 14    | 13961          | 0              | 135258           | 95000              | 40,258         | 5,428             | 7523              |
| -----                                           | 15    | 12845          | 0              | 124449           | 95000              | 29,449         | 3,423             | 6019              |
|                                                 | 16    | 11818          | 0              | 114489           | 95000              | 19,489         | 1,953             | 4815              |
|                                                 | 17    | 10873          | 0              | 105333           | 95000              | 10,333         | 893               | 3853              |
|                                                 | 18    | 10003          | 0              | 96899            | 95000              | 1,899          | 141               | 3081              |
|                                                 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 477958         | 0              | 5456564          | 1710000            | 3,746,564      | 2,378,669         | 1099783           |

ALT JAN 1 HYPERBOLIC FORECAST: \$/BBLRESV: 21.45 EQUIP VAL: 5,215  
OIL: 92.9 D B: .800 De/Dt: 35.2 / 8.0 \$/BBLPROD: 0 WI OIL VAL: 2,170,312 RI OIL VAL: 1,003,449  
GAS: 187.0 D B: .963 De/Dt: 26.2 / 8.0 WI PAYOUT: 4.0 GAS VAL: 208,355 GAS VAL: 96,333  
PRD: D B: De/Dt: / RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860 8/8 VALUE: 3,483,660 WI TOTAL: 2,383,880 RI TOTAL: 1,099,780  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,657,600  
LAST YR RI VAL: 1,626,940  
LAST YR 8/8 VAL: 5,284,540

LAST YR OIL PROD: 48,478  
LAST YR GAS PROD: 91,606

REMARKS1:  
REMARKS2: API 255.37807 P#891465  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME..... 4313 - PEPPERS YELLOW W#5H FULL WI DECIMAL = .750450 #WELLS: 1  
RRC#, WELL#..... 12761 - RRC DIST..: 02 FULL RI DECIMAL = .249550 DEPTH: 10527  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME.... MAGNOLIA OIL & GAS O  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000000 965,040 39,793 0 0 1,450,897

01 KARNES COUNTY 1.000000 965,040

02 KARNES COUNTY ROAD & 1.000000 965,040

03 KARNES COUNTY HOSPIT 1.000000 965,040

30 KARNES CITY ISD (KAR .260000 250,910

33 FALLS CITY ISD (KARN .740000 714,130

1 11,443 0 0 47.23 1.70 3.46 .00 405583  
2 7,840 0 0 47.89 1.70 3.46 .00 281762  
3 5,888 0 0 48.57 1.70 3.46 .00 214614  
4 4,676 0 0 49.25 1.70 3.45 .00 172823  
5 3,856 0 0 49.95 1.70 3.45 .00 144542  
6 3,266 0 0 50.65 1.70 3.45 .00 124142  
7 2,824 0 0 50.65 1.70 3.45 .00 107341

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 0 0 405583 95000 310,583 288,370 125766

2 0 0 281762 95000 186,762 149,486 75974

3 0 0 214614 95000 119,614 82,535 50321

4 0 0 172823 95000 77,823 46,292 35237

5 0 0 144542 95000 49,542 25,405 25626

6 0 0 124142 95000 29,142 12,883 19139

7 0 0 107341 95000 12,341 4,703 14390

0 0 1450807 665000 785,807 609,674 346453

\$/BBLRESV: 20.42 EQUIP VAL: 8,919  
\$/BBLPROD: 0 WI OIL VAL: 609,674 RI OIL VAL: 346,453

WI PAYOUT: 3.0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 965,040 WI TOTAL: 618,590 RI TOTAL: 346,450

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.03

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

100,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 39.3 D B: .836 De/Dt: 35.6 / 8.0  
GAS: D B: .001 De/Dt: 87.6 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,254,990  
LAST YR RI VAL: 692,690  
LAST YR 8/8 VAL: 1,947,680

LAST YR OIL PROD: 26,001  
LAST YR GAS PROD: 52,275

REMARKS1:  
REMARKS2: API 255.37809 P#891735  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 4349 - BROWN JENK-BORD USW C W#1 FULL WI DECIMAL = .780298 #WELLS: 1  
RRC#, WELL#..... 12762 - RRC DIST.: 02 FULL RI DECIMAL = .219702 DEPTH: 12829  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 1 42,351 124,699 0 47.63 5.29 5.29 .00 1574000  
ALT JOB#: UNIT..... 2 26,187 81,300 0 48.29 5.29 5.29 .00 986742  
ALT LSE#: EOR..... 3 19,227 62,987 0 48.98 5.29 5.29 .00 734837  
ALT RRC#: GRAPH..... 4 15,289 52,425 0 49.66 5.29 5.29 .00 592443  
5 12,741 45,407 0 50.37 5.29 5.29 .00 500767  
6 10,947 40,348 0 51.07 5.28 5.28 .00 436236

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 9,616   | 36,497  | 0     | 51.07 | 5.28 | 5.28 | .00 | 383196    |
|-----|----------------------|----------|-----------|----|---------|---------|-------|-------|------|------|-----|-----------|
| --- | -----                | -----    | -----     | 8  | 8,584   | 33,448  | 0     | 51.07 | 5.28 | 5.28 | .00 | 342071    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 6,454,090 | 9  | 7,762   | 30,772  | 0     | 51.07 | 5.28 | 5.28 | .00 | 309314    |
| 01  | KARNES COUNTY        | 1.000000 | 6,454,090 | 10 | 7,089   | 28,310  | 0     | 51.07 | 5.28 | 5.28 | .00 | 282495    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 6,454,090 | 11 | 6,522   | 26,045  | 0     | 51.07 | 5.28 | 5.28 | .00 | 259901    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 6,454,090 | 12 | 6,000   | 23,961  | 0     | 51.07 | 5.28 | 5.28 | .00 | 239099    |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 6,454,090 | 13 | 5,520   | 22,044  | 0     | 51.07 | 5.28 | 5.28 | .00 | 219971    |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 6,454,090 | 14 | 5,078   | 20,280  | 0     | 51.07 | 5.28 | 5.28 | .00 | 202357    |
|     |                      |          |           | 15 | 4,672   | 18,658  | 0     | 51.07 | 5.28 | 5.28 | .00 | 186178    |
|     |                      |          |           | 16 | 4,298   | 17,165  | 0     | 51.07 | 5.28 | 5.28 | .00 | 171275    |
|     |                      |          |           | 17 | 3,954   | 15,792  | 0     | 51.07 | 5.28 | 5.28 | .00 | 157566    |
|     |                      |          |           | 18 | 3,638   | 14,529  | 0     | 51.07 | 5.28 | 5.28 | .00 | 144974    |
|     |                      |          |           | 19 | 3,347   | 13,367  | 0     | 51.07 | 5.28 | 5.28 | .00 | 133377    |
|     |                      |          |           | 20 | 3,079   | 12,298  | 0     | 51.07 | 5.28 | 5.28 | .00 | 122698    |
|     |                      |          |           | 21 | 2,833   | 11,314  | 0     | 51.07 | 5.28 | 5.28 | .00 | 112895    |
|     |                      |          |           | 22 | 2,606   | 10,409  | 0     | 51.07 | 5.28 | 5.28 | .00 | 103849    |
|     |                      |          |           |    | =====   | =====   | ===== |       |      |      |     | =====     |
|     |                      |          |           |    | 211,340 | 742,055 | 0     |       |      |      |     | 8,196,241 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28 YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YRS FLAT: FMVF: 8/8 RES: REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.17 1 514730 0 2088730 142500 1,946,230 1,807,036 548408  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.17 2 335588 0 1322330 142500 1,179,830 944,348 301901  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 3 259996 0 994833 142500 852,333 588,119 197507  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 4 216399 0 808842 142500 666,342 396,367 139636  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N 5 187430 0 688197 142500 545,697 279,827 103310  
6 166233 0 602469 142500 459,969 203,334 78645  
7 150367 0 533563 142500 391,063 149,030 60565

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 8 137805 0 479876 142500 337,376 110,835 47366  
----- 9 126780 0 436094 142500 293,594 83,148 37431  
150,000 10 116636 0 399131 142500 256,631 62,657 29789  
----- 11 107305 0 367206 142500 224,706 47,294 23832  
12 98719 0 337818 142500 195,318 35,439 19065  
13 90821 0 310792 142500 168,292 26,322 15252  
14 83553 0 285910 142500 143,410 19,338 12200  
15 76870 0 263048 142500 120,548 14,013 9761  
16 70719 0 241994 142500 99,494 9,970 7808  
17 65063 0 222629 142500 80,129 6,922 6246  
18 59859 0 204833 142500 62,333 4,642 4997  
OIL: 161.5 D B: 1.105 De/Dt: 46.3 / 8.0 19 55072 0 188449 142500 45,949 2,950 3998  
GAS: 472.0 D B: 1.493 De/Dt: 44.5 / 8.0 20 50667 0 173365 142500 30,865 1,708 3199  
PRD: D B: De/Dt: / 21 46613 0 159508 142500 17,008 812 2559  
22 42885 0 146734 142500 4,234 174 2047

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL: 3060110  
INJ WELLS: EQ SCH#: VAL: 0  
COMPRESSRS: HP: VAL: \$/BBLRESV: 21.17 EQUIP VAL: 4,290  
OTHER EQ VALUE(RCNLD): \$/BBLPROD: 0 WI OIL VAL: 3,490,925 RI OIL VAL: 1,205,457  
WI PAYOUT: 4.3 GAS VAL: 1,303,355 GAS VAL: 450,064  
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 14,333,880  
LAST YR RI VAL: 4,541,810  
LAST YR 8/8 VAL: 18,875,690

LAST YR OIL PROD: 115,936  
LAST YR GAS PROD: 340,678

REMARKS1:  
REMARKS2: API 255.37734 P#889002  
MC1:  
MC2:

|                                                        |                      |             |            |                           |            |            |             |                                 |             |           |             |
|--------------------------------------------------------|----------------------|-------------|------------|---------------------------|------------|------------|-------------|---------------------------------|-------------|-----------|-------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |            | RRC CO#: 255 KARNES       |            |            |             | LAST UPDATE: 6/24/2026 MNRLMSIF |             |           |             |
| LEASE#, NAME.....: 4350 - BROWN JENK-BORD USW D W#1    |                      |             |            | FULL WI DECIMAL = .780328 |            |            |             | #WELLS: 1                       |             |           |             |
| RRC#, WELL#.....: 12763 - RRC DIST.: 02                |                      |             |            | FULL RI DECIMAL = .219672 |            |            |             | DEPTH: 12938                    |             |           |             |
| OPERATOR#, AGENT#: 109333 -                            |                      |             |            |                           |            |            |             |                                 |             |           |             |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |                      |             |            | 8/8 ANNUAL                | 8/8 ANNUAL | 8/8 ANNUAL | OIL         | WIGAS                           | RIGAS       | PRD       | WI OIL      |
| OIL FIELD#.....: 27135750                              |                      |             |            | YR OIL PRDCTN             | GAS PRDCTN | PRD PRDCTN | PRICE       | PRICE                           | PRICE       | PRICE     | REVENUE     |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |             |            | ---                       | ---        | ---        | ---         | ---                             | ---         | ---       | ---         |
|                                                        |                      |             |            | 1                         | 64,649     | 219,194    | 0           | 47.63                           | 5.78        | 5.78      | .00 2402811 |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |            | 2                         | 28,980     | 104,800    | 0           | 48.29                           | 5.78        | 5.78      | .00 1092025 |
| ALT JOB#: UNIT.....                                    |                      |             |            | 3                         | 17,491     | 67,941     | 0           | 48.98                           | 5.78        | 5.78      | .00 668514  |
| ALT LSE#: EOR.....                                     |                      |             |            | 4                         | 12,065     | 49,809     | 0           | 49.66                           | 5.78        | 5.78      | .00 467532  |
| ALT RRC#: GRAPH.....                                   |                      |             |            | 5                         | 8,987      | 39,084     | 0           | 50.37                           | 5.77        | 5.77      | .00 353235  |
|                                                        |                      |             |            | 6                         | 7,040      | 32,027     | 0           | 51.07                           | 5.77        | 5.77      | .00 280554  |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE  | 7                         | 5,714      | 27,045     | 0           | 51.07                           | 5.77        | 5.77      | .00 227711  |
| ---                                                    | -----                | -----       | -----      | 8                         | 4,763      | 23,351     | 0           | 51.07                           | 5.77        | 5.77      | .00 189812  |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 8,131,860  | 9                         | 4,053      | 20,509     | 0           | 51.07                           | 5.77        | 5.77      | .00 161518  |
| 01                                                     | KARNES COUNTY        | 1.000000    | 8,131,860  | 10                        | 3,503      | 18,255     | 0           | 51.07                           | 5.77        | 5.77      | .00 139599  |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 8,131,860  | 11                        | 3,069      | 16,428     | 0           | 51.07                           | 5.77        | 5.77      | .00 122304  |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 8,131,860  | 12                        | 2,720      | 14,920     | 0           | 51.07                           | 5.77        | 5.77      | .00 108396  |
| 30                                                     | KARNES CITY ISD (KAR | 1.000000    | 8,131,860  | 13                        | 2,432      | 13,651     | 0           | 51.07                           | 5.77        | 5.77      | .00 96919   |
| 40                                                     | ECLETO CREEK WATERSH | 1.000000    | 8,131,860  | 14                        | 2,192      | 12,559     | 0           | 51.07                           | 5.77        | 5.77      | .00 87354   |
|                                                        |                      |             |            | 15                        | 1,990      | 11,554     | 0           | 51.07                           | 5.77        | 5.77      | .00 79304   |
|                                                        |                      |             |            | 16                        | 1,820      | 10,630     | 0           | 51.07                           | 5.77        | 5.77      | .00 72529   |
|                                                        |                      |             |            | 17                        | 1,669      | 9,780      | 0           | 51.07                           | 5.77        | 5.77      | .00 66512   |
|                                                        |                      |             |            | 18                        | 1,535      | 8,998      | 0           | 51.07                           | 5.77        | 5.77      | .00 61172   |
|                                                        |                      |             |            | 19                        | 1,412      | 8,278      | 0           | 51.07                           | 5.77        | 5.77      | .00 56270   |
|                                                        |                      |             |            | 20                        | 1,299      | 7,616      | 0           | 51.07                           | 5.77        | 5.77      | .00 51767   |
|                                                        |                      |             |            | 21                        | 1,195      | 7,007      | 0           | 51.07                           | 5.77        | 5.77      | .00 47622   |
|                                                        |                      |             |            | 22                        | 1,099      | 6,446      | 0           | 51.07                           | 5.77        | 5.77      | .00 43797   |
|                                                        |                      |             |            | 23                        | 1,011      | 5,930      | 0           | 51.07                           | 5.77        | 5.77      | .00 40290   |
|                                                        |                      |             |            | 24                        | 930        | 5,456      | 0           | 51.07                           | 5.77        | 5.77      | .00 37062   |
| *** PARAMETERS ***                                     |                      |             |            | 25                        | 856        | 5,020      | 0           | 51.07                           | 5.77        | 5.77      | .00 34113   |
|                                                        |                      |             |            | 26                        | 788        | 4,618      | 0           | 51.07                           | 5.77        | 5.77      | .00 31403   |
| MO SHIFT: 6                                            | DISC: 16.0           | YRS MAX: 28 |            | 27                        | 725        | 4,249      | 0           | 51.07                           | 5.77        | 5.77      | .00 28892   |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |            | 28                        | 667        | 3,909      | 0           | 51.07                           | 5.77        | 5.77      | .00 26581   |
|                                                        |                      |             |            | =====                     | =====      | =====      |             |                                 |             |           | =====       |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.74        |                      |             |            |                           | 184,654    | 759,064    | 0           |                                 |             |           | 7,075,598   |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.74          |                      |             |            |                           |            |            |             |                                 |             |           |             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |             |            |                           | WI GAS     | WI PRD     | WI GROSS    | OPERATING                       | WI NET      | PV WI NET | PV RI NET   |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |             |            | YR                        | REVENUE    | REVENUE    | REVENUE     | EXPENSES                        | REVENUE     | REVENUE   | REVENUE     |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |             |            | --                        | -----      | -----      | -----       | -----                           | -----       | -----     | -----       |
|                                                        |                      |             |            | 1                         | 988630     | 0          | 3391441     | 33578                           | 3,357,863   | 3,117,708 | 890289      |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D   | PROD BBL/D | 2                         | 472679     | 0          | 1564704     | 33579                           | 1,531,125   | 1,225,528 | 357175      |
| -----                                                  | -----                | -----       | -----      | 3                         | 306434     | 0          | 974948      | 33579                           | 941,369     | 649,554   | 193524      |
| 35,346                                                 |                      |             |            | 4                         | 224653     | 0          | 692185      | 33579                           | 658,606     | 391,765   | 119476      |
| -----                                                  | -----                | -----       | -----      | 5                         | 175975     | 0          | 529210      | 33579                           | 495,631     | 254,154   | 79429       |
|                                                        |                      |             |            | 6                         | 144201     | 0          | 424755      | 33579                           | 391,176     | 172,923   | 55436       |
|                                                        |                      |             |            | 7                         | 121770     | 0          | 349481      | 33579                           | 315,902     | 120,387   | 39663       |
|                                                        |                      |             |            | 8                         | 105138     | 0          | 294950      | 33579                           | 261,371     | 85,866    | 29108       |
|                                                        |                      |             |            | 9                         | 92342      | 0          | 253860      | 33579                           | 220,281     | 62,386    | 21785       |
|                                                        |                      |             |            | 10                        | 82193      | 0          | 221792      | 33579                           | 188,213     | 45,952    | 16550       |
|                                                        |                      |             |            | 11                        | 73967      | 0          | 196271      | 33579                           | 162,692     | 34,241    | 12736       |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |            | 12                        | 67177      | 0          | 175573      | 33579                           | 141,994     | 25,763    | 9907        |
| OIL: 302.2 D B: .694 De/Dt: 64.4 / 8.0                 |                      |             |            | 13                        | 61464      | 0          | 158383      | 33579                           | 124,804     | 19,521    | 7771        |
| GAS: 1,024.6 D B: .889 De/Dt: 63.3 / 8.0               |                      |             |            | 14                        | 56547      | 0          | 143901      | 33579                           | 110,322     | 14,875    | 6140        |
| PRD: D B: De/Dt: /                                     |                      |             |            | 15                        | 52022      | 0          | 131326      | 33579                           | 97,747      | 11,362    | 4872        |
|                                                        |                      |             |            | 16                        | 47861      | 0          | 120390      | 33579                           | 86,811      | 8,699     | 3884        |
| PROD WELLS: 1                                          | EQ SCH#: 41          | VAL: 12,860 |            | 17                        | 44034      | 0          | 110546      | 33579                           | 76,967      | 6,650     | 3101        |
| SERV WELLS:                                            | EQ SCH#:             | VAL:        |            | 18                        | 40513      | 0          | 101685      | 33579                           | 68,106      | 5,072     | 2480        |
| INJ WELLS:                                             | EQ SCH#:             | VAL:        |            | 19                        | 37272      | 0          | 93542       | 33579                           | 59,963      | 3,850     | 1985        |
| COMPRESSRS:                                            | HP:                  | VAL:        |            | 20                        | 34291      | 0          | 86058       | 33579                           | 52,479      | 2,904     | 1587        |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |            | 21                        | 31549      | 0          | 79171       | 33579                           | 45,592      | 2,176     | 1270        |
|                                                        |                      |             |            | 22                        | 29023      | 0          | 72820       | 33579                           | 39,241      | 1,614     | 1016        |
|                                                        |                      |             |            | 23                        | 26700      | 0          | 66990       | 33579                           | 33,411      | 1,185     | 813         |
| LAST YR WI VAL:                                        | 13,962,480           |             |            | 24                        | 24566      | 0          | 61628       | 33579                           | 28,049      | 857       | 650         |
| LAST YR RI VAL:                                        | 4,337,180            |             |            | 25                        | 22603      | 0          | 56716       | 33579                           | 23,137      | 610       | 520         |
| LAST YR 8/8 VAL:                                       | 18,299,660           |             |            | 26                        | 20793      | 0          | 52196       | 33579                           | 18,617      | 423       | 416         |
|                                                        |                      |             |            | 27                        | 19131      | 0          | 48023       | 33579                           | 14,444      | 283       | 333         |
|                                                        |                      |             |            | 28                        | 17600      | 0          | 44181       | 33579                           | 10,602      | 178       | 266         |
| LAST YR OIL PROD: 162,964                              |                      |             |            | =====                     | =====      | =====      | =====       | =====                           | =====       | =====     | =====       |
| LAST YR GAS PROD: 545,382                              |                      |             |            |                           | 3421128    | 0          | 10496726    | 940211                          | 9,556,515   | 6,266,486 | 1862182     |
|                                                        |                      |             |            |                           |            |            |             |                                 |             |           |             |
| REMARKS1:                                              |                      |             |            | \$/BBLRESV: 29.32         |            |            | EQUIP VAL:  | 3,201                           |             |           |             |
| REMARKS2: API 255.37735 P#889004                       |                      |             |            | \$/BBLPROD: 0             |            |            | WI OIL VAL: | 4,224,088                       | RI OIL VAL: | 1,255,252 |             |
| MC1:                                                   |                      |             |            | WI PAYOUT: 3.7            |            |            | GAS VAL:    | 2,042,392                       | GAS VAL:    | 606,928   |             |
| MC2:                                                   |                      |             |            | RI PAYOUT: 4.0            |            |            | PRD VAL:    | 0                               | PRD VAL:    | 0         |             |
|                                                        |                      |             |            |                           |            |            | =====       | =====                           | =====       | =====     |             |
|                                                        |                      |             |            | 8/8 VALUE:                | 8,131,860  |            | WI TOTAL:   | 6,269,680                       | RI TOTAL:   | 1,862,180 |             |



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME.....: 4332 - CLAPTON UNIT W#101H FULL WI DECIMAL = .797030 #WELLS: 1  
RRC#, WELL#.....: 12768 - RRC DIST...: 02 FULL RI DECIMAL = .202970 DEPTH: 11324  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

|                         | 8/8 ANNUAL | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD     | WI OIL |
|-------------------------|------------|------------|------------|-------|-------|-------|---------|--------|
| YR OIL PRDCTN           | GAS PRDCTN | PRD PRDCTN | PRICE      | PRICE | PRICE | PRICE | REVENUE |        |
| 1                       | 12,801     | 36,274     | 0          | 47.63 | 4.04  | 4.04  | .00     | 485958 |
| 2                       | 9,761      | 17,206     | 0          | 48.29 | 4.04  | 4.04  | .00     | 375687 |
| 3                       | 8,039      | 11,528     | 0          | 48.98 | 4.03  | 4.03  | .00     | 313831 |
| 4                       | 6,911      | 8,729      | 0          | 49.66 | 4.03  | 4.03  | .00     | 273541 |
| 5                       | 6,102      | 7,043      | 0          | 50.37 | 4.03  | 4.03  | .00     | 244973 |
| 6                       | 5,493      | 5,916      | 0          | 51.07 | 4.03  | 4.03  | .00     | 223589 |
| 7                       | 5,012      | 5,106      | 0          | 51.07 | 4.03  | 4.03  | .00     | 204010 |
| 8                       | 4,611      | 4,498      | 0          | 51.07 | 4.03  | 4.03  | .00     | 187688 |
| 9                       | 4,242      | 4,020      | 0          | 51.07 | 4.03  | 4.03  | .00     | 172668 |
| 00 KARNES CO APPRAISAL  | 1.000000   | 1,341,390  |            |       |       |       |         |        |
| 01 KARNES COUNTY        | 1.000000   | 1,341,390  |            |       |       |       |         |        |
| 02 KARNES COUNTY ROAD & | 1.000000   | 1,341,390  |            |       |       |       |         |        |
| 03 KARNES COUNTY HOSPIT | 1.000000   | 1,341,390  |            |       |       |       |         |        |
| 30 KARNES CITY ISD (KAR | 1.000000   | 1,341,390  |            |       |       |       |         |        |

|            | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|------------|---------|---------|----------|-----------|---------|-----------|-----------|
| YR REVENUE | REVENUE | REVENUE | EXPENSES | REVENUE   | REVENUE | REVENUE   | REVENUE   |
| 1          | 116802  | 0       | 602760   | 181925    | 420,835 | 390,737   | 143137    |
| 2          | 55403   | 0       | 431090   | 181925    | 249,165 | 199,434   | 89019     |
| 3          | 37028   | 0       | 350859   | 181925    | 168,934 | 116,567   | 63001     |
| 4          | 28038   | 0       | 301579   | 181925    | 119,654 | 71,175    | 47089     |
| 5          | 22622   | 0       | 267595   | 181925    | 85,670  | 43,931    | 36333     |
| 6          | 19002   | 0       | 242591   | 181925    | 60,666  | 26,818    | 28641     |
| 7          | 16401   | 0       | 220411   | 181925    | 38,486  | 14,667    | 22629     |
| 8          | 14448   | 0       | 202136   | 181925    | 20,211  | 6,640     | 18045     |
| 9          | 12912   | 0       | 185580   | 181925    | 3,655   | 1,035     | 14406     |
| 322656     | 0       | 2804601 | 1637325  | 1,167,276 | 871,004 | 462300    |           |

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 15.36 EQUIP VAL: 8,090  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.71 \$/BBLPROD: 0 WI OIL VAL: 770,798 RI OIL VAL: 409,114  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.71 WI PAYOUT: 3.3 GAS VAL: 100,205 GAS VAL: 53,185  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,341,390 WI TOTAL: 879,090 RI TOTAL: 462,300  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 191,500      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 41.7 D B: 1.432 De/Dt: 28.0 / 8.0  
GAS: 181.0 D B: 1.060 De/Dt: 66.3 / 8.0  
PRD: D B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,585,030  
LAST YR RI VAL: 716,520  
LAST YR 8/8 VAL: 2,301,550

LAST YR OIL PROD: 18,989  
LAST YR GAS PROD: 65,323

REMARKS1:  
REMARKS2: API 255.37889 P#895274  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 4330 - CASH B W#102H FULL WI DECIMAL = .792207 #WELLS: 1  
RRC#, WELL#..... 12769 - RRC DIST...: 02 FULL RI DECIMAL = .207793 DEPTH: 11745  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME.... EOG RESOURCES, INC.

OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 408900 UNIT.....  
ALT LSE#: 86725 EOR.....  
ALT RRC#: 12769 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | 1  | 37,722     | 145,742               | 0                     | 47.63     | 4.11        | 4.11        | .00       | 1423357        |
| 00  | KARNES CO APPRAISAL  | .990000 | 5,102,520 | 2  | 24,758     | 121,462               | 0                     | 48.29     | 4.10        | 4.10        | .00       | 947134         |
| 01  | KARNES COUNTY        | .990000 | 5,102,520 | 3  | 18,066     | 104,176               | 0                     | 48.98     | 4.10        | 4.10        | .00       | 701002         |
| 02  | KARNES COUNTY ROAD & | .990000 | 5,102,520 | 4  | 14,035     | 91,238                | 0                     | 49.66     | 4.10        | 4.10        | .00       | 552151         |
| 03  | KARNES COUNTY HOSPIT | .990000 | 5,102,520 | 5  | 11,373     | 81,179                | 0                     | 50.37     | 4.10        | 4.10        | .00       | 453822         |
| 30  | KARNES CITY ISD (KAR | .990000 | 5,102,520 | 6  | 9,493      | 73,136                | 0                     | 51.07     | 4.10        | 4.10        | .00       | 384068         |
| 82  | NIXON-SMILEY ISD (GO | .010000 | 51,550    | 7  | 8,104      | 66,553                | 0                     | 51.07     | 4.10        | 4.10        | .00       | 327872         |
|     |                      |         |           | 8  | 7,040      | 61,067                | 0                     | 51.07     | 4.10        | 4.10        | .00       | 284824         |
|     |                      |         |           | 9  | 6,203      | 56,182                | 0                     | 51.07     | 4.10        | 4.10        | .00       | 250961         |
|     |                      |         |           | 10 | 5,526      | 51,687                | 0                     | 51.07     | 4.10        | 4.10        | .00       | 223571         |
|     |                      |         |           | 11 | 4,970      | 47,552                | 0                     | 51.07     | 4.10        | 4.10        | .00       | 201076         |
|     |                      |         |           | 12 | 4,508      | 43,748                | 0                     | 51.07     | 4.10        | 4.10        | .00       | 182385         |
|     |                      |         |           |    | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |         |           |    | 151,798    | 943,722               | 0                     |           |             |             |           | 5,932,223      |

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |

|    |         |       |         |         |           |           |         |
|----|---------|-------|---------|---------|-----------|-----------|---------|
| 1  | 474532  | 0     | 1897889 | 308750  | 1,589,139 | 1,475,483 | 464206  |
| 2  | 394514  | 0     | 1341648 | 308750  | 1,032,898 | 826,742   | 285353  |
| 3  | 338369  | 0     | 1039371 | 308750  | 730,621   | 504,136   | 192230  |
| 4  | 296345  | 0     | 848496  | 308750  | 539,746   | 321,063   | 136458  |
| 5  | 263673  | 0     | 717495  | 308750  | 408,745   | 209,600   | 100339  |
| 6  | 237549  | 0     | 621617  | 308750  | 312,867   | 138,306   | 75592   |
| 7  | 216167  | 0     | 544039  | 308750  | 235,289   | 89,666    | 57530   |
| 8  | 198349  | 0     | 483173  | 308750  | 174,423   | 57,302    | 44428   |
| 9  | 182482  | 0     | 433443  | 308750  | 124,693   | 35,314    | 34657   |
| 10 | 167882  | 0     | 391453  | 308750  | 82,703    | 20,192    | 27218   |
| 11 | 154451  | 0     | 355527  | 308750  | 46,777    | 9,845     | 21495   |
| 12 | 142096  | 0     | 324481  | 308750  | 15,731    | 2,854     | 17060   |
|    | =====   | ===== | =====   | =====   | =====     | =====     | =====   |
|    | 3066409 | 0     | 8998632 | 3705000 | 5,293,632 | 3,690,503 | 1456566 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.79  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.79  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |                      |                     |                       |                     |
|--------------|----------|-----------|------------|----------------------|---------------------|-----------------------|---------------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | WI PAYOUT: 3.6       | EQUIP VAL: 6,988    | WI OIL VAL: 2,432,912 | RI OIL VAL: 960,221 |
| -----        | -----    | -----     | -----      | RI PAYOUT: 4.6       | GAS VAL: 1,257,587  | GAS VAL: 496,344      |                     |
| 325,000      |          |           |            |                      | PRD VAL: 0          | PRD VAL: 0            |                     |
| -----        | -----    | -----     | -----      |                      | =====               | =====                 | =====               |
|              |          |           |            | 8/8 VALUE: 5,154,060 | WI TOTAL: 3,697,490 | RI TOTAL: 1,456,570   |                     |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 133.0 D B: .781 De/Dt: 38.9 / 8.0  
GAS: 442.0 D B: 1.019 De/Dt: 18.1 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,584,110  
LAST YR RI VAL: 1,647,260  
LAST YR 8/8 VAL: 6,231,370

LAST YR OIL PROD: 62,452  
LAST YR GAS PROD: 160,122

REMARKS1: KARNES 99% GONZ 1%  
REMARKS2: API 255.37890 P#895275  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME.....: 4331 - CASH C W#103H FULL WI DECIMAL = .770347 #WELLS: 1  
RRC#, WELL#.....: 12770 - RRC DIST...: 02 FULL RI DECIMAL = .229653 DEPTH: 11662  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|---------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---     | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |           | 1     | 30,104  |        | 77,227         |                | 0                 | 47.63     | 4.08        | 4.08        | .00       | 1104565        |
|     |                      |          |           | 2     | 21,687  |        | 51,548         |                | 0                 | 48.29     | 4.07        | 4.07        | .00       | 806758         |
|     |                      |          |           | 3     | 17,026  |        | 39,439         |                | 0                 | 48.98     | 4.07        | 4.07        | .00       | 642418         |
|     |                      |          |           | 4     | 14,051  |        | 32,254         |                | 0                 | 49.66     | 4.07        | 4.07        | .00       | 537527         |
|     |                      |          |           | 5     | 11,981  |        | 27,449         |                | 0                 | 50.37     | 4.07        | 4.07        | .00       | 464891         |
|     |                      |          |           | 6     | 10,458  |        | 23,989         |                | 0                 | 51.07     | 4.07        | 4.07        | .00       | 411435         |
|     |                      |          |           | 7     | 9,282   |        | 21,370         |                | 0                 | 51.07     | 4.07        | 4.07        | .00       | 365169         |
|     |                      |          |           | 8     | 8,352   |        | 19,306         |                | 0                 | 51.07     | 4.07        | 4.07        | .00       | 328581         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,979,120 | 9     | 7,598   |        | 17,642         |                | 0                 | 51.07     | 4.07        | 4.07        | .00       | 298918         |
| 01  | KARNES COUNTY        | 1.000000 | 3,979,120 | 10    | 6,968   |        | 16,231         |                | 0                 | 51.07     | 4.07        | 4.07        | .00       | 274132         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,979,120 | 11    | 6,411   |        | 14,933         |                | 0                 | 51.07     | 4.07        | 4.07        | .00       | 252219         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,979,120 | 12    | 5,898   |        | 13,738         |                | 0                 | 51.07     | 4.07        | 4.07        | .00       | 232037         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 3,979,120 | 13    | 5,426   |        | 12,639         |                | 0                 | 51.07     | 4.07        | 4.07        | .00       | 213468         |
|     |                      |          |           | 14    | 4,992   |        | 11,628         |                | 0                 | 51.07     | 4.07        | 4.07        | .00       | 196393         |
|     |                      |          |           | ===== | =====   |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |           |       | 160,234 |        | 379,393        |                | 0                 |           |             |             |           | 6,128,511      |

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| 1   | 242726         | 0              | 1347291          | 232275             | 1,115,016      | 1,035,270         | 374538            |
| 2   | 161619         | 0              | 968377           | 232275             | 736,102        | 589,184           | 234090            |
| 3   | 123654         | 0              | 766072           | 232275             | 533,797        | 368,326           | 161031            |
| 4   | 101126         | 0              | 638653           | 232275             | 406,378        | 241,729           | 116737            |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |    |       |   |        |        |         |         |       |
|---------------------------|-----------------------|-------------|----|-------|---|--------|--------|---------|---------|-------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 | 6  | 75213 | 0 | 486648 | 232275 | 254,373 | 112,448 | 67260 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    | 7  | 67002 | 0 | 432171 | 232275 | 199,896 | 76,179  | 51941 |
|                           |                       |             | 8  | 60530 | 0 | 389111 | 232275 | 156,836 | 51,523  | 40665 |
|                           |                       |             | 9  | 55313 | 0 | 354231 | 232275 | 121,956 | 34,539  | 32192 |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.75 |             | 10 | 50889 | 0 | 325021 | 232275 | 92,746  | 22,644  | 25685 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.75 |             | 11 | 46820 | 0 | 299039 | 232275 | 66,764  | 14,052  | 20549 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             | 12 | 43073 | 0 | 275110 | 232275 | 42,835  | 7,772   | 16439 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             | 13 | 39627 | 0 | 253095 | 232275 | 20,820  | 3,256   | 13150 |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             | 14 | 36457 | 0 | 232850 | 232275 | 575     | 78      | 10521 |

|              |          |           |            |                      |   |                       |         |                       |           |         |
|--------------|----------|-----------|------------|----------------------|---|-----------------------|---------|-----------------------|-----------|---------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 1190110              | 0 | 7318621               | 3251850 | 4,066,771             | 2,720,414 | 1252369 |
| 244,500      |          |           |            |                      |   |                       |         |                       |           |         |
|              |          |           |            | \$/BBLRESV: 18.46    |   | EQUIP VAL: 6,339      |         |                       |           |         |
|              |          |           |            | \$/BBLPROD: 0        |   | WI OIL VAL: 2,278,037 |         | RI OIL VAL: 1,048,716 |           |         |
|              |          |           |            | WI PAYOUT: 3.8       |   | GAS VAL: 442,375      |         | GAS VAL: 203,651      |           |         |
|              |          |           |            | RI PAYOUT: 4.9       |   | PRD VAL: 0            |         | PRD VAL: 0            |           |         |
|              |          |           |            |                      |   | =====                 |         | =====                 |           |         |
|              |          |           |            | 8/8 VALUE: 3,979,120 |   | WI TOTAL: 2,726,750   |         | RI TOTAL: 1,252,370   |           |         |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 100.9 D B: 1.061 De/Dt: 32.2 / 8.0  
GAS: 278.0 D B: 1.214 De/Dt: 40.2 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,161,760  
LAST YR RI VAL: 1,439,100  
LAST YR 8/8 VAL: 4,600,860

LAST YR OIL PROD: 50,082  
LAST YR GAS PROD: 138,479

REMARKS1:  
REMARKS2: API 255.37891 P#895276  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/13/2026 MNRLTCUE

LEASE#, NAME..... 4310 - PEPPERS HOT W#102H FULL WI DECIMAL = .750531 #WELLS: 1  
RRC#, WELL#..... 12776 - RRC DIST... 02 FULL RI DECIMAL = .249469 DEPTH: 10277  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME.... MAGNOLIA OIL & GAS O  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 4,588,770  
01 KARNES COUNTY 1.000000 4,588,770  
02 KARNES COUNTY ROAD & 1.000000 4,588,770  
03 KARNES COUNTY HOSPIT 1.000000 4,588,770  
30 KARNES CITY ISD (KAR .260000 1,193,080  
33 FALLS CITY ISD (KARN .740000 3,395,690

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
--- --  
1 32,041 327,819 0 47.23 1.70 3.54 .00 1135776  
2 19,979 282,569 0 47.89 1.70 3.54 .00 718104  
3 13,798 250,668 0 48.57 1.70 3.54 .00 502983  
4 10,172 226,723 0 49.25 1.70 3.54 .00 375994  
5 7,848 207,943 0 49.95 1.70 3.54 .00 294214  
6 6,263 191,308 0 50.65 1.70 3.54 .00 238084  
7 5,130 176,003 0 50.65 1.70 3.54 .00 195014  
8 4,287 161,923 0 50.65 1.70 3.54 .00 162968  
9 3,643 148,969 0 50.65 1.70 3.54 .00 138486  
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- --  
1 418265 0 1554041 308750 1,245,291 1,156,227 622000  
2 360531 0 1078635 308751 769,884 616,223 395893  
3 319828 0 822811 308751 514,060 354,706 273975  
4 289276 0 665270 308751 356,519 212,072 199393  
5 265315 0 559529 308751 250,778 128,596 150049  
6 244090 0 482174 308751 173,423 76,663 115017  
7 224563 0 419577 308751 110,826 42,235 88795  
8 206598 0 369566 308751 60,815 19,979 69118  
9 190070 0 328556 308751 19,805 5,609 54136  
=====

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 20.21 EQUIP VAL: 8,090  
\$/BBLPROD: 0 WI OIL VAL: 1,564,693 RI OIL VAL: 1,178,996  
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98 WI PAYOUT: 3.3 GAS VAL: 1,047,615 GAS VAL: 789,378  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.13 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,588,770 WI TOTAL: 2,620,400 RI TOTAL: 1,968,370  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
325,001  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 115.0 D B: .573 De/Dt: 41.5 / 8.0  
GAS: 979.0 D B: 1.600 De/Dt: 15.4 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,433,110  
LAST YR RI VAL: 4,184,120  
LAST YR 8/8 VAL: 12,617,230

LAST YR OIL PROD: 63,303  
LAST YR GAS PROD: 376,915

REMARKS1:  
REMARKS2: API 255.37806 P#891469  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.37860 P#893805  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 4302 - BODDEN A-KORTH A USW B W#1 FULL WI DECIMAL = .792584 #WELLS: 1  
RRC#, WELL#..... 12779 - RRC DIST..: 02 FULL RI DECIMAL = .207416 DEPTH: 11941  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 63,259 | 208,928 | 0 | 47.63 | 5.41 | 5.41 | .00 | 2388076 |
| ALT JOB#: | UNIT.....:   | 2 | 40,109 | 146,975 | 0 | 48.29 | 5.40 | 5.40 | .00 | 1535127 |
| ALT LSE#: | EOR.....:    | 3 | 29,131 | 113,285 | 0 | 48.98 | 5.40 | 5.40 | .00 | 1130888 |
| ALT RRC#: | GRAPH.....:  | 4 | 22,752 | 92,099  | 0 | 49.66 | 5.40 | 5.40 | .00 | 895512  |
|           |              | 5 | 18,598 | 77,547  | 0 | 50.37 | 5.39 | 5.39 | .00 | 742478  |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | YR | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|------------|----|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |            | 6  | 15,684 |        | 66,935         |                | 0                 | 51.07     | 5.39        | 5.39        | .00       | 634845         |
|     |                      |          |            | 7  | 13,533 |        | 58,856         |                | 0                 | 51.07     | 5.39        | 5.39        | .00       | 547779         |
|     |                      |          |            | 8  | 11,880 |        | 52,504         |                | 0                 | 51.07     | 5.39        | 5.39        | .00       | 480870         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 10,156,590 | 9  | 10,574 |        | 47,380         |                | 0                 | 51.07     | 5.39        | 5.39        | .00       | 428007         |
| 01  | KARNES COUNTY        | 1.000000 | 10,156,590 | 10 | 9,518  |        | 43,155         |                | 0                 | 51.07     | 5.39        | 5.39        | .00       | 385263         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 10,156,590 | 11 | 8,646  |        | 39,616         |                | 0                 | 51.07     | 5.39        | 5.39        | .00       | 349966         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 10,156,590 | 12 | 7,914  |        | 36,447         |                | 0                 | 51.07     | 5.39        | 5.39        | .00       | 320337         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 10,156,590 | 13 | 7,281  |        | 33,531         |                | 0                 | 51.07     | 5.39        | 5.39        | .00       | 294715         |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 10,156,590 | 14 | 6,699  |        | 30,849         |                | 0                 | 51.07     | 5.39        | 5.39        | .00       | 271157         |
|     |                      |          |            | 15 | 6,163  |        | 28,381         |                | 0                 | 51.07     | 5.39        | 5.39        | .00       | 249461         |
|     |                      |          |            | 16 | 5,670  |        | 26,111         |                | 0                 | 51.07     | 5.39        | 5.39        | .00       | 229506         |
|     |                      |          |            | 17 | 5,216  |        | 24,022         |                | 0                 | 51.07     | 5.39        | 5.39        | .00       | 211129         |
|     |                      |          |            | 18 | 4,799  |        | 22,100         |                | 0                 | 51.07     | 5.39        | 5.39        | .00       | 194250         |
|     |                      |          |            | 19 | 4,415  |        | 20,332         |                | 0                 | 51.07     | 5.39        | 5.39        | .00       | 178707         |
|     |                      |          |            | 20 | 4,062  |        | 18,705         |                | 0                 | 51.07     | 5.39        | 5.39        | .00       | 164419         |
|     |                      |          |            | 21 | 3,737  |        | 17,209         |                | 0                 | 51.07     | 5.39        | 5.39        | .00       | 151264         |
|     |                      |          |            | 22 | 3,438  |        | 15,832         |                | 0                 | 51.07     | 5.39        | 5.39        | .00       | 139161         |
|     |                      |          |            | 23 | 3,163  |        | 14,565         |                | 0                 | 51.07     | 5.39        | 5.39        | .00       | 128030         |

\*\*\* PARAMETERS \*\*\* 306,241 1,235,364 0 12,050,947

|             |            |             |    |                |                |                  |                    |                |                   |                   |
|-------------|------------|-------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |    |                |                |                  |                    |                |                   |                   |

|                           |                       |   |        |   |         |        |           |           |        |
|---------------------------|-----------------------|---|--------|---|---------|--------|-----------|-----------|--------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 6.30 | 1 | 895858 | 0 | 3283934 | 190000 | 3,093,934 | 2,872,656 | 801383 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 6.30 | 2 | 629046 | 0 | 2164173 | 190000 | 1,974,173 | 1,580,148 | 459241 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 | 3 | 484855 | 0 | 1615743 | 190000 | 1,425,743 | 983,777   | 298144 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    | 4 | 394179 | 0 | 1289691 | 190000 | 1,099,691 | 654,140   | 206939 |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    | 5 | 331283 | 0 | 1073761 | 190000 | 883,761   | 453,184   | 149817 |
|                           |                       | 6 | 285948 | 0 | 920793  | 190000 | 730,793   | 323,055   | 111717 |

|              |          |           |            |    |        |   |        |        |         |         |       |
|--------------|----------|-----------|------------|----|--------|---|--------|--------|---------|---------|-------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 7  | 251434 | 0 | 799213 | 190000 | 609,213 | 232,165 | 84319 |
|              |          |           |            | 8  | 224299 | 0 | 705169 | 190000 | 515,169 | 169,244 | 64692 |
| 200,000      |          |           |            | 9  | 202409 | 0 | 630416 | 190000 | 440,416 | 124,730 | 50292 |
|              |          |           |            | 10 | 184359 | 0 | 569622 | 190000 | 379,622 | 92,684  | 39515 |
|              |          |           |            | 11 | 169241 | 0 | 519207 | 190000 | 329,207 | 69,289  | 31319 |
|              |          |           |            | 12 | 155703 | 0 | 476040 | 190000 | 286,040 | 51,899  | 24970 |
|              |          |           |            | 13 | 143245 | 0 | 437960 | 190000 | 247,960 | 38,783  | 19976 |
|              |          |           |            | 14 | 131788 | 0 | 402945 | 190000 | 212,945 | 28,714  | 15982 |
|              |          |           |            | 15 | 121244 | 0 | 370705 | 190000 | 180,705 | 21,005  | 12786 |
|              |          |           |            | 16 | 111547 | 0 | 341053 | 190000 | 151,053 | 15,137  | 10228 |
|              |          |           |            | 17 | 102623 | 0 | 313752 | 190000 | 123,752 | 10,691  | 8182  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 231.2 D B: .904 De/Dt: 42.6 / 8.0  
GAS: 709.5 D B: .976 De/Dt: 34.0 / 8.0  
PRD: D B: De/Dt: /

|               |             |             |    |       |   |        |        |        |     |      |
|---------------|-------------|-------------|----|-------|---|--------|--------|--------|-----|------|
| PROD WELLS: 1 | EQ SCH#: 41 | VAL: 12,860 | 22 | 67635 | 0 | 206796 | 190000 | 16,796 | 690 | 2681 |
| SERV WELLS:   | EQ SCH#:    | VAL:        | 23 | 62222 | 0 | 190252 | 190000 | 252    | 9   | 2144 |

|             |          |      |  |         |   |          |         |            |           |         |
|-------------|----------|------|--|---------|---|----------|---------|------------|-----------|---------|
| INJ WELLS:  | EQ SCH#: | VAL: |  |         |   |          |         |            |           |         |
| COMPRESSRS: | HP:      | VAL: |  | 5283614 | 0 | 17334561 | 4370000 | 12,964,561 | 7,738,865 | 2413651 |

OTHER EQ VALUE(RCNLD):

|                            |                   |                       |                       |  |  |  |  |  |  |  |
|----------------------------|-------------------|-----------------------|-----------------------|--|--|--|--|--|--|--|
|                            | \$/BBLRESV: 22.17 | EQUIP VAL: 4,086      |                       |  |  |  |  |  |  |  |
|                            | \$/BBLPROD: 0     | WI OIL VAL: 5,380,036 | RI OIL VAL: 1,677,963 |  |  |  |  |  |  |  |
| LAST YR WI VAL: 12,568,280 | WI PAYOUT: 4.2    | GAS VAL: 2,358,822    | GAS VAL: 735,686      |  |  |  |  |  |  |  |
| LAST YR RI VAL: 3,732,040  | RI PAYOUT: 4.8    | PRD VAL: 0            | PRD VAL: 0            |  |  |  |  |  |  |  |

|                             |                       |                     |                     |
|-----------------------------|-----------------------|---------------------|---------------------|
| LAST YR 8/8 VAL: 16,300,320 | 8/8 VALUE: 10,156,590 | WI TOTAL: 7,742,940 | RI TOTAL: 2,413,650 |
|-----------------------------|-----------------------|---------------------|---------------------|

|                           |  |  |  |
|---------------------------|--|--|--|
| LAST YR OIL PROD: 144,139 |  |  |  |
| LAST YR GAS PROD: 333,063 |  |  |  |

REMARKS1:  
REMARKS2: API 255.37861 P#893806  
MC1:  
MC2:



|                                                        |                      |             |                   |                           |                       |            |                        |                                 |                       |           |             |
|--------------------------------------------------------|----------------------|-------------|-------------------|---------------------------|-----------------------|------------|------------------------|---------------------------------|-----------------------|-----------|-------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |                   | RRC CO#: 255 KARNES       |                       |            |                        | LAST UPDATE: 6/28/2026 MNRLSVIL |                       |           |             |
| LEASE#, NAME.....: 4305 - BODDEN A-KORTH A USW E W#1   |                      |             |                   | FULL WI DECIMAL = .792468 |                       |            |                        | #WELLS: 1                       |                       |           |             |
| RRC#, WELL#.....: 12781 - RRC DIST.: 02                |                      |             |                   | FULL RI DECIMAL = .207532 |                       |            |                        | DEPTH: 11923                    |                       |           |             |
| OPERATOR#, AGENT#: 109333 -                            |                      |             |                   |                           |                       |            |                        |                                 |                       |           |             |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |                      |             |                   | 8/8 ANNUAL                | 8/8 ANNUAL            | 8/8 ANNUAL | OIL                    | WIGAS                           | RIGAS                 | PRD       | WI OIL      |
| OIL FIELD#.....: 27135750                              |                      |             |                   | YR OIL PRDCTN             | GAS PRDCTN            | PRD PRDCTN | PRICE                  | PRICE                           | PRICE                 | PRICE     | REVENUE     |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |             |                   | ---                       | ---                   | ---        | ---                    | ---                             | ---                   | ---       | ---         |
|                                                        |                      |             |                   | 1                         | 98,530                | 244,589    | 0                      | 47.63                           | 5.47                  | 5.47      | .00 3719040 |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |                   | 2                         | 69,725                | 186,074    | 0                      | 48.29                           | 5.47                  | 5.47      | .00 2668256 |
| ALT JOB#: UNIT.....                                    |                      |             |                   | 3                         | 54,481                | 150,789    | 0                      | 48.98                           | 5.47                  | 5.47      | .00 2114685 |
| ALT LSE#: EOR.....                                     |                      |             |                   | 4                         | 44,946                | 127,090    | 0                      | 49.66                           | 5.46                  | 5.46      | .00 1768803 |
| ALT RRC#: GRAPH.....                                   |                      |             |                   | 5                         | 38,387                | 110,028    | 0                      | 50.37                           | 5.46                  | 5.46      | .00 1532279 |
|                                                        |                      |             |                   | 6                         | 33,582                | 97,132     | 0                      | 51.07                           | 5.46                  | 5.46      | .00 1359109 |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE         | 7                         | 29,900                | 87,034     | 0                      | 51.07                           | 5.46                  | 5.46      | .00 1210093 |
| ---                                                    | -----                | -----       | -----             | 8                         | 26,983                | 78,900     | 0                      | 51.07                           | 5.46                  | 5.46      | .00 1092038 |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 17,703,870        | 9                         | 24,612                | 72,205     | 0                      | 51.07                           | 5.46                  | 5.46      | .00 996081  |
| 01                                                     | KARNES COUNTY        | 1.000000    | 17,703,870        | 10                        | 22,643                | 66,429     | 0                      | 51.07                           | 5.46                  | 5.46      | .00 916393  |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 17,703,870        | 11                        | 20,832                | 61,115     | 0                      | 51.07                           | 5.46                  | 5.46      | .00 843099  |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 17,703,870        | 12                        | 19,165                | 56,226     | 0                      | 51.07                           | 5.46                  | 5.46      | .00 775633  |
| 30                                                     | KARNES CITY ISD (KAR | 1.000000    | 17,703,870        | 13                        | 17,632                | 51,728     | 0                      | 51.07                           | 5.46                  | 5.46      | .00 713591  |
| 40                                                     | ECLETO CREEK WATERSH | 1.000000    | 17,703,870        | 14                        | 16,221                | 47,590     | 0                      | 51.07                           | 5.46                  | 5.46      | .00 656486  |
|                                                        |                      |             |                   | 15                        | 14,923                | 43,783     | 0                      | 51.07                           | 5.46                  | 5.46      | .00 603954  |
|                                                        |                      |             |                   | 16                        | 13,729                | 40,280     | 0                      | 51.07                           | 5.46                  | 5.46      | .00 555631  |
|                                                        |                      |             |                   | 17                        | 12,631                | 37,058     | 0                      | 51.07                           | 5.46                  | 5.46      | .00 511193  |
|                                                        |                      |             |                   | 18                        | 11,621                | 34,093     | 0                      | 51.07                           | 5.46                  | 5.46      | .00 470317  |
|                                                        |                      |             |                   | 19                        | 10,691                | 31,366     | 0                      | 51.07                           | 5.46                  | 5.46      | .00 432679  |
|                                                        |                      |             |                   | 20                        | 9,836                 | 28,857     | 0                      | 51.07                           | 5.46                  | 5.46      | .00 398076  |
|                                                        |                      |             |                   | 21                        | 9,049                 | 26,548     | 0                      | 51.07                           | 5.46                  | 5.46      | .00 366225  |
|                                                        |                      |             |                   | 22                        | 8,325                 | 24,424     | 0                      | 51.07                           | 5.46                  | 5.46      | .00 336924  |
|                                                        |                      |             |                   | 23                        | 7,659                 | 22,470     | 0                      | 51.07                           | 5.46                  | 5.46      | .00 309970  |
|                                                        |                      |             |                   | 24                        | 7,046                 | 20,672     | 0                      | 51.07                           | 5.46                  | 5.46      | .00 285161  |
| *** PARAMETERS ***                                     |                      |             |                   | 25                        | 6,482                 | 19,018     | 0                      | 51.07                           | 5.46                  | 5.46      | .00 262335  |
|                                                        |                      |             |                   | 26                        | 5,963                 | 17,497     | 0                      | 51.07                           | 5.46                  | 5.46      | .00 241331  |
| MO SHIFT: 6                                            | DISC: 16.0           | YRS MAX: 28 |                   | 27                        | 5,486                 | 16,097     | 0                      | 51.07                           | 5.46                  | 5.46      | .00 222026  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |                   | 28                        | 5,047                 | 14,809     | 0                      | 51.07                           | 5.46                  | 5.46      | .00 204259  |
|                                                        |                      |             |                   | =====                     | =====                 | =====      |                        |                                 |                       |           | =====       |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.38        |                      |             |                   | 646,127                   | 1,813,901             | 0          |                        |                                 |                       |           | 25,565,667  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.38          |                      |             |                   |                           |                       |            |                        |                                 |                       |           |             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |             |                   | WI GAS                    | WI PRD                | WI GROSS   | OPERATING              | WI NET                          | PV WI NET             | PV RI NET |             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |             |                   | YR REVENUE                | REVENUE               | REVENUE    | EXPENSES               | REVENUE                         | REVENUE               | REVENUE   |             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |             |                   | ---                       | ---                   | ---        | ---                    | ---                             | ---                   | ---       | ---         |
|                                                        |                      |             |                   | 1                         | 1060244               | 0          | 4779284                | 237500                          | 4,541,784             | 4,216,955 | 1167118     |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D   | PROD BBL/D        | 2                         | 806594                | 0          | 3474850                | 237501                          | 3,237,349             | 2,591,206 | 737888      |
| -----                                                  | -----                | -----       | -----             | 3                         | 653640                | 0          | 2768325                | 237501                          | 2,530,824             | 1,746,294 | 511184      |
| 250,001                                                |                      |             |                   | 4                         | 549903                | 0          | 2318706                | 237501                          | 2,081,205             | 1,237,984 | 372314      |
| -----                                                  | -----                | -----       | -----             | 5                         | 476077                | 0          | 2008356                | 237501                          | 1,770,855             | 908,077   | 280415      |
|                                                        |                      |             |                   | 6                         | 420278                | 0          | 1779387                | 237501                          | 1,541,886             | 681,607   | 216040      |
|                                                        |                      |             |                   | 7                         | 376585                | 0          | 1586678                | 237501                          | 1,349,177             | 514,158   | 167517      |
|                                                        |                      |             |                   | 8                         | 341390                | 0          | 1433428                | 237501                          | 1,195,927             | 392,886   | 131596      |
|                                                        |                      |             |                   | 9                         | 312422                | 0          | 1308503                | 237501                          | 1,071,002             | 303,318   | 104460      |
|                                                        |                      |             |                   | 10                        | 287430                | 0          | 1203823                | 237501                          | 966,322               | 235,927   | 83568       |
|                                                        |                      |             |                   | 11                        | 264437                | 0          | 1107536                | 237501                          | 870,035               | 183,116   | 66854       |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |                   | 12                        | 243283                | 0          | 1018916                | 237501                          | 781,415               | 141,780   | 53484       |
| OIL:                                                   | 335.9 D              | B: 1.130    | De/Dt: 34.2 / 8.0 | 13                        | 223821                | 0          | 937412                 | 237501                          | 699,911               | 109,473   | 42787       |
| GAS:                                                   | 788.7 D              | B: 1.081    | De/Dt: 27.1 / 8.0 | 14                        | 205916                | 0          | 862402                 | 237501                          | 624,901               | 84,262    | 34229       |
| PRD:                                                   | D                    | B:          | De/Dt: /          | 15                        | 189444                | 0          | 793398                 | 237501                          | 555,897               | 64,618    | 27382       |
|                                                        |                      |             |                   | 16                        | 174287                | 0          | 729918                 | 237501                          | 492,417               | 49,345    | 21906       |
| PROD WELLS:                                            | 1                    | EQ SCH#: 41 | VAL: 12,860       | 17                        | 160345                | 0          | 671538                 | 237501                          | 434,037               | 37,496    | 17524       |
| SERV WELLS:                                            |                      | EQ SCH#:    | VAL:              | 18                        | 147516                | 0          | 617833                 | 237501                          | 380,332               | 28,323    | 14019       |
| INJ WELLS:                                             |                      | EQ SCH#:    | VAL:              | 19                        | 135717                | 0          | 568396                 | 237501                          | 330,895               | 21,244    | 11216       |
| COMPRESSRS:                                            | HP:                  |             | VAL:              | 20                        | 124861                | 0          | 522937                 | 237501                          | 285,436               | 15,796    | 8972        |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |                   | 21                        | 114870                | 0          | 481095                 | 237501                          | 243,594               | 11,622    | 7179        |
|                                                        |                      |             |                   | 22                        | 105680                | 0          | 442604                 | 237501                          | 205,103               | 8,436     | 5742        |
|                                                        |                      |             |                   | 23                        | 97225                 | 0          | 407195                 | 237501                          | 169,694               | 6,018     | 4594        |
| LAST YR WI VAL:                                        | 17,996,590           |             |                   | 24                        | 89445                 | 0          | 374606                 | 237501                          | 137,105               | 4,191     | 3674        |
| LAST YR RI VAL:                                        | 5,273,340            |             |                   | 25                        | 82289                 | 0          | 344624                 | 237501                          | 107,123               | 2,823     | 2940        |
| LAST YR 8/8 VAL:                                       | 23,269,930           |             |                   | 26                        | 75707                 | 0          | 317038                 | 237501                          | 79,537                | 1,807     | 2352        |
|                                                        |                      |             |                   | 27                        | 69650                 | 0          | 291676                 | 237501                          | 54,175                | 1,060     | 1881        |
|                                                        |                      |             |                   | 28                        | 64077                 | 0          | 268336                 | 237501                          | 30,835                | 520       | 1505        |
| LAST YR OIL PROD: 185,652                              |                      |             |                   | =====                     | =====                 | =====      | =====                  | =====                           | =====                 | =====     | =====       |
| LAST YR GAS PROD: 362,556                              |                      |             |                   |                           | 7853133               | 0          | 33418800               | 665002726,768,773               | 13,600,342            |           | 4100340     |
|                                                        |                      |             |                   |                           |                       |            |                        |                                 |                       |           |             |
| REMARKS1:                                              |                      |             |                   |                           | \$/BBLRESV: 20.32     |            | EQUIP VAL: 3,201       |                                 |                       |           |             |
| REMARKS2: API 255.37864 P#893809                       |                      |             |                   |                           | \$/BBLPROD: 0         |            | WI OIL VAL: 10,404,370 |                                 | RI OIL VAL: 3,136,793 |           |             |
| MC1:                                                   |                      |             |                   |                           | WI PAYOUT: 4.7        |            | GAS VAL: 3,195,958     |                                 | GAS VAL: 963,543      |           |             |
| MC2:                                                   |                      |             |                   |                           | RI PAYOUT: 5.2        |            | PRD VAL: 0             |                                 | PRD VAL: 0            |           |             |
|                                                        |                      |             |                   |                           |                       |            | =====                  |                                 | =====                 |           |             |
|                                                        |                      |             |                   |                           | 8/8 VALUE: 17,703,870 |            | WI TOTAL: 13,603,530   |                                 | RI TOTAL: 4,100,340   |           |             |



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 4303 - BODDEN A-KORTH A USW C W#1 FULL WI DECIMAL = .792594 #WELLS: 1  
RRC#, WELL#..... 12783 - RRC DIST.: 02 FULL RI DECIMAL = .207406 DEPTH: 12022  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 53,135 | 107,375 | 0 | 47.63 | 5.31 | 5.31 | .00 | 2005913 |
| ALT JOB#: | UNIT.....:   | 2 | 29,392 | 50,315  | 0 | 48.29 | 5.30 | 5.30 | .00 | 1124960 |
| ALT LSE#: | EOR.....:    | 3 | 18,797 | 32,271  | 0 | 48.98 | 5.30 | 5.30 | .00 | 729723  |
| ALT RRC#: | GRAPH.....:  | 4 | 13,117 | 23,486  | 0 | 49.66 | 5.30 | 5.30 | .00 | 516288  |
|           |              | 5 | 9,704  | 18,324  | 0 | 50.37 | 5.30 | 5.30 | .00 | 387412  |
|           |              | 6 | 7,487  | 14,947  | 0 | 51.07 | 5.29 | 5.29 | .00 | 303057  |

|     |                      |          |           |   |         |         |       |       |      |      |     |           |
|-----|----------------------|----------|-----------|---|---------|---------|-------|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 | 5,963   | 12,574  | 0     | 51.07 | 5.29 | 5.29 | .00 | 241369    |
| --- | -----                | -----    | -----     | 8 | 4,868   | 10,821  | 0     | 51.07 | 5.29 | 5.29 | .00 | 197046    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 5,349,470 | 9 | 4,055   | 9,473   | 0     | 51.07 | 5.29 | 5.29 | .00 | 164137    |
| 01  | KARNES COUNTY        | 1.000000 | 5,349,470 |   | =====   | =====   | ===== |       |      |      |     | =====     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 5,349,470 |   | 146,518 | 279,586 | 0     |       |      |      |     | 5,669,905 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 5,349,470 |   |         |         |       |       |      |      |     |           |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 5,349,470 |   |         |         |       |       |      |      |     |           |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 5,349,470 |   |         |         |       |       |      |      |     |           |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 451906         | 0              | 2457819          | 190000             | 2,267,819      | 2,105,625         | 599749            |
|  |  |  |  | 2   | 211361         | 0              | 1336321          | 190000             | 1,146,321      | 917,527           | 283552            |
|  |  |  |  | 3   | 135562         | 0              | 865285           | 190000             | 675,285        | 465,953           | 159657            |
|  |  |  |  | 4   | 98659          | 0              | 614947           | 190000             | 424,947        | 252,775           | 98665             |
|  |  |  |  | 5   | 76975          | 0              | 464387           | 190000             | 274,387        | 140,703           | 64790             |
|  |  |  |  | 6   | 62670          | 0              | 365727           | 190000             | 175,727        | 77,682            | 44370             |
|  |  |  |  | 7   | 52721          | 0              | 294090           | 190000             | 104,090        | 39,668            | 31025             |
|  |  |  |  | 8   | 45371          | 0              | 242417           | 190000             | 52,417         | 17,220            | 22238             |
|  |  |  |  | 9   | 39719          | 0              | 203856           | 190000             | 13,856         | 3,924             | 16262             |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |     | 1174944        | 0              | 6844849          | 1710000            | 5,134,849      | 4,021,077         | 1320308           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 28.68 EQUIP VAL: 8,090  
\$/BBLPROD: 0 WI OIL VAL: 3,330,843 RI OIL VAL: 1,093,672  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.19 WI PAYOUT: 2.9 GAS VAL: 690,230 GAS VAL: 226,635  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.19 RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 5,349,470 WI TOTAL: 4,029,160 RI TOTAL: 1,320,310  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 200,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 205.4 D B: .535 De/Dt: 49.6 / 8.0  
GAS: 509.0 D B: .870 De/Dt: 64.3 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,650,990  
LAST YR RI VAL: 3,488,760  
LAST YR 8/8 VAL: 15,139,750

LAST YR OIL PROD: 129,285  
LAST YR GAS PROD: 275,918

REMARKS1:  
REMARKS2: API 255.37862 P#893807  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/02/2026 MNRLCFOX

LEASE#, NAME..... 4333 - SOUNDGARDEN UT W106H,108H,110H FULL WI DECIMAL = .777339 #WELLS: 3  
RRC#, WELL#..... 12785 - RRC DIST..: 02 FULL RI DECIMAL = .222661 DEPTH: 10360  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME.... MAGNOLIA OIL & GAS O  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 3,687,580  
01 KARNES COUNTY 1.000000 3,687,580  
02 KARNES COUNTY ROAD & 1.000000 3,687,580  
03 KARNES COUNTY HOSPIT 1.000000 3,687,580  
30 KARNES CITY ISD (KAR 1.000000 3,687,580

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
YR -----  
1 35,133 231,671 0 47.23 1.70 3.34 .00 1289863  
2 22,105 142,458 0 47.89 1.70 3.34 .00 822898  
3 16,386 101,805 0 48.57 1.70 3.34 .00 618659  
4 13,121 78,682 0 49.25 1.70 3.34 .00 502324  
5 10,988 63,829 0 49.95 1.70 3.34 .00 426643  
6 9,480 53,518 0 50.65 1.70 3.33 .00 373249  
7 8,356 45,961 0 50.65 1.70 3.33 .00 328994  
8 7,483 40,197 0 50.65 1.70 3.33 .00 294622

=====

123,052 758,121 0 4,657,252

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
YR -----  
1 306148 0 1596011 334611 1,261,400 1,171,184 505190  
2 188255 0 1011153 334612 676,541 541,510 277038  
3 134533 0 753192 334612 418,580 288,825 178337  
4 103976 0 606300 334612 271,688 161,611 124100  
5 84349 0 510992 334612 176,380 90,446 90465  
6 70723 0 443972 334612 109,360 48,344 67964  
7 60736 0 389730 334612 55,118 21,005 51731  
8 53119 0 347741 334612 13,129 4,313 40032

=====

1001839 0 5659091 2676895 2,982,196 2,327,238 1334857

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.90  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
352,223  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 132.3 D B: 1.132 De/Dt: 45.0 / 8.0  
GAS: 866.0 D B: .889 De/Dt: 45.0 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 38,580  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,009,800  
LAST YR RI VAL: 2,921,210  
LAST YR 8/8 VAL: 9,931,010

LAST YR OIL PROD: 63,699  
LAST YR GAS PROD: 392,509

REMARKS1:  
REMARKS2: API 255.37747 P#889165  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2026 MNRLSVIL

LEASE#, NAME.....: 4337 - MZYK NORTH UNIT W#8H-13H FULL WI DECIMAL = .750000 #WELLS: 6  
RRC#, WELL#.....: 12790 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10380  
OPERATOR#, AGENT#: 103593 - 40

OPERATOR NAME....: CATURUS ENERGY, LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |         |         |   |       |      |      |     |           |
|-----------|--------------|---|---------|---------|---|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 94,043  | 168,951 | 0 | 47.01 | 2.36 | 2.36 | .00 | 3315721   |
| ALT JOB#: | UNIT.....:   | 2 | 65,659  | 111,294 | 0 | 47.67 | 2.35 | 2.35 | .00 | 2347473   |
| ALT LSE#: | EOR.....:    | 3 | 50,630  | 83,127  | 0 | 48.35 | 2.35 | 2.35 | .00 | 1835970   |
| ALT RRC#: | GRAPH.....:  |   | 210,332 | 363,372 | 0 |       |      |      |     | 7,499,164 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,465,370 | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 4,465,370 | 1  | 299043         | 0              | 3614764          | 1916924            | 1,697,840      | 1,576,410         | 1123589           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,465,370 | 2  | 196156         | 0              | 2543629          | 1916924            | 626,705        | 501,621           | 687517            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,465,370 | 3  | 146511         | 0              | 1982481          | 1916924            | 65,557         | 45,234            | 465955            |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 4,465,370 |    |                |                |                  |                    |                |                   |                   |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 4,465,370 |    | 641710         | 0              | 8140874          | 5750772            | 2,390,102      | 2,123,265         | 2277061           |

|             |       |             |           |           |           |           |
|-------------|-------|-------------|-----------|-----------|-----------|-----------|
| \$/BBLRESV: | 12.40 | EQUIP VAL:  | 65,047    |           |           |           |
| \$/BBLPROD: | 0     | WI OIL VAL: | 1,955,897 |           |           |           |
| WI PAYOUT:  | 1.8   | GAS VAL:    | 167,366   |           |           |           |
| RI PAYOUT:  | 2.3   | PRD VAL:    | 0         |           |           |           |
| 8/8 VALUE:  |       | 4,465,370   | WI TOTAL: | 2,188,310 | RI TOTAL: | 2,277,060 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.14 | GAS WI GR PRICE: 2.75 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.75 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 2,017,815                 |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 322.3 D B: 1.038 De/Dt: 35.0 / 8.0  
GAS: 604.2 D B: 1.000 De/Dt: 40.0 / 8.0  
PRD: D B: De/Dt: /

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 6   | EQ SCH#: | 41 | VAL: | 77,160 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 7,844,290  
LAST YR RI VAL: 4,713,900  
LAST YR 8/8 VAL: 12,558,190

LAST YR OIL PROD: 156,936  
LAST YR GAS PROD: 233,550

REMARKS1:  
REMARKS2: API 255.37928 P#896045  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.37985 P#897432  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME.....: 9912804 - MANGIONE-RIDLEY-HANDY SA A 1H FULL WI DECIMAL = .761191 #WELLS: 1  
RRC#, WELL#.....: 12804 - RRC DIST..: 02 FULL RI DECIMAL = .238809 DEPTH: 12925  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 86950600  
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |   |        |         |   |       |      |      |     |           |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 25,406 | 103,316 | 0 | 47.63 | 4.74 | 4.74 | .00 | 921108    |
| ALT JOB#: | UNIT.....: X | 2 | 15,125 | 67,829  | 0 | 48.29 | 4.74 | 4.74 | .00 | 555963    |
| ALT LSE#: | EOR.....:    | 3 | 10,505 | 50,796  | 0 | 48.98 | 4.74 | 4.74 | .00 | 391659    |
| ALT RRC#: | GRAPH.....:  |   | 51,036 | 221,941 | 0 |       |      |      |     | 1,868,730 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000006 | 1,810,200 | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000006 | 1,810,200 | 1  | 372769         | 0              | 1293877          | 475000             | 818,877        | 760,310           | 378529            |
| 02  | KARNES COUNTY ROAD & | 1.000006 | 1,810,200 | 2  | 244730         | 0              | 800693           | 475001             | 325,692        | 260,688           | 203692            |
| 03  | KARNES COUNTY HOSPIT | 1.000006 | 1,810,200 | 3  | 183274         | 0              | 574933           | 475001             | 99,932         | 68,954            | 127184            |
| 31  | KENEDY ISD           | .650004  | 1,176,630 |    |                |                |                  |                    |                |                   |                   |
| 32  | RUNGE ISD            | .349996  | 633,560   |    | 800773         | 0              | 2669503          | 1425002            | 1,244,501      | 1,089,952         | 709405            |
| 40  | ECLETO CREEK WATERSH | .349996  | 633,560   |    |                |                |                  |                    |                |                   |                   |

|             |           |             |           |             |         |
|-------------|-----------|-------------|-----------|-------------|---------|
| \$/BBLRESV: | 19.64     | EQUIP VAL:  | 10,841    |             |         |
| \$/BBLPROD: | 0         | WI OIL VAL: | 762,998   | RI OIL VAL: | 496,604 |
| WI PAYOUT:  | 1.9       | GAS VAL:    | 326,953   | GAS VAL:    | 212,800 |
| RI PAYOUT:  | 2.3       | PRD VAL:    | 0         | PRD VAL:    | 0       |
| =====       |           |             |           |             |         |
| 8/8 VALUE:  | 1,810,190 | WI TOTAL:   | 1,100,790 | RI TOTAL:   | 709,400 |

\*\*\* PARAMETERS \*\*\*

|                                                 |            |             |
|-------------------------------------------------|------------|-------------|
| MO SHIFT: 6                                     | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:                                       | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.53 |            |             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.53   |            |             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    |            |             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        |            |             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          |            |             |
| OP EXP \$/YR                                    | OIL BOPD   | GAS MCF/D   |
| 500,001                                         |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 96.3 D B: .789 De/Dt: 46.7 / 8.0  
GAS: 371.9 D B: 1.046 De/Dt: 40.6 / 8.0  
PRD: D B: De/Dt: /

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 3,611,670  
LAST YR RI VAL: 1,501,060  
LAST YR 8/8 VAL: 5,112,730

LAST YR OIL PROD: 64,898  
LAST YR GAS PROD: 236,111

REMARKS1:  
REMARKS2: API 255.38036 P#898241  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 4351 - SKLOSS-KARNES A USW A W#1 FULL WI DECIMAL = .768299 #WELLS: 1  
RRC#, WELL#..... 12805 - RRC DIST.: 02 FULL RI DECIMAL = .231701 DEPTH: 12831  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 34,621     | 14,457                | 0                     | 47.63     | 5.74        | 5.74        | .00       | 1266924        |
|     |                      |          |           | 2  | 23,279     | 3,235                 | 0                     | 48.29     | 5.73        | 5.73        | .00       | 863678         |
|     |                      |          |           | 3  | 17,930     | 1,926                 | 0                     | 48.98     | 5.73        | 5.73        | .00       | 674729         |
|     |                      |          |           | 4  | 14,748     | 1,376                 | 0                     | 49.66     | 5.73        | 5.73        | .00       | 562691         |
|     |                      |          |           | 5  | 12,612     | 1,073                 | 0                     | 50.37     | 5.73        | 5.73        | .00       | 488075         |
|     |                      |          |           | 6  | 11,068     | 877                   | 0                     | 51.07     | 5.72        | 5.72        | .00       | 434275         |
|     |                      |          |           | 7  | 9,894      | 745                   | 0                     | 51.07     | 5.72        | 5.72        | .00       | 388211         |
|     |                      |          |           | 8  | 8,971      | 645                   | 0                     | 51.07     | 5.72        | 5.72        | .00       | 351995         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,865,350 | 9  | 8,223      | 570                   | 0                     | 51.07     | 5.72        | 5.72        | .00       | 322646         |
| 01  | KARNES COUNTY        | 1.000000 | 3,865,350 | 10 | 7,565      | 510                   | 0                     | 51.07     | 5.72        | 5.72        | .00       | 296828         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,865,350 | 11 | 6,960      | 461                   | 0                     | 51.07     | 5.72        | 5.72        | .00       | 273090         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,865,350 | 12 | 6,403      | 421                   | 0                     | 51.07     | 5.72        | 5.72        | .00       | 251235         |
| 30  | KARNES CITY ISD (KAR | .400000  | 1,546,140 | 13 | 5,891      | 387                   | 0                     | 51.07     | 5.72        | 5.72        | .00       | 231145         |
| 32  | RUNGE ISD            | .600000  | 2,319,210 | 14 | 5,420      | 356                   | 0                     | 51.07     | 5.72        | 5.72        | .00       | 212665         |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 3,865,350 | 15 | 4,986      | 328                   | 0                     | 51.07     | 5.72        | 5.72        | .00       | 195636         |

178,571 27,367 0 6,813,823

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 1  | 63756          | 0              | 1330680          | 190000             | 1,140,680      | 1,059,098         | 374214            |
| 2  | 14242          | 0              | 877920           | 190000             | 687,920        | 550,618           | 214686            |
| 3  | 8479           | 0              | 683208           | 190000             | 493,208        | 340,318           | 145280            |
| 4  | 6058           | 0              | 568749           | 190000             | 378,749        | 225,295           | 105166            |
| 5  | 4724           | 0              | 492799           | 190000             | 302,799        | 155,272           | 79237             |
| 6  | 3854           | 0              | 438129           | 190000             | 248,129        | 109,688           | 61258             |
| 7  | 3274           | 0              | 391485           | 190000             | 201,485        | 76,783            | 47597             |
| 8  | 2835           | 0              | 354830           | 190000             | 164,830        | 54,150            | 37513             |
| 9  | 2505           | 0              | 325151           | 190000             | 135,151        | 38,276            | 29892             |
| 10 | 2241           | 0              | 299069           | 190000             | 109,069        | 26,629            | 23908             |
| 11 | 2026           | 0              | 275116           | 190000             | 85,116         | 17,914            | 19124             |
| 12 | 1850           | 0              | 253085           | 190000             | 63,085         | 11,446            | 15299             |
| 13 | 1701           | 0              | 232846           | 190000             | 42,846         | 6,702             | 12238             |
| 14 | 1565           | 0              | 214230           | 190000             | 24,230         | 3,267             | 9792              |
| 15 | 1441           | 0              | 197077           | 190000             | 7,077          | 823               | 7832              |

200,000 120551 0 6934374 2850000 4,084,374 2,676,279 1183036

\$/BBLRESV: 19.17 EQUIP VAL: 6,037  
\$/BBLPROD: 0 WI OIL VAL: 2,629,752 RI OIL VAL: 1,162,469  
WI PAYOUT: 4.0 GAS VAL: 46,524 GAS VAL: 20,566  
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,865,350 WI TOTAL: 2,682,310 RI TOTAL: 1,183,040

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 124.3 D B: 1.261 De/Dt: 39.8 / 8.0  
GAS: 286.8 D B: 1.010 De/Dt: 95.6 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,205,840  
LAST YR RI VAL: 2,628,890  
LAST YR 8/8 VAL: 9,834,730

LAST YR OIL PROD: 86,402  
LAST YR GAS PROD: 152,664

REMARKS1:  
REMARKS2: API 255.37785 P#890371  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 4352 - SKLOSS-KARNES A USW B W#1 FULL WI DECIMAL = .768012 #WELLS: 1  
RRC#, WELL#..... 12806 - RRC DIST.: 02 FULL RI DECIMAL = .231988 DEPTH: 12774  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 24,429 | 73,022 | 0 | 47.63 | 5.42 | 5.42 | .00 | 893623 |
| ALT JOB#: | UNIT.....:   | 2 | 15,544 | 50,256 | 0 | 48.29 | 5.41 | 5.41 | .00 | 576485 |
| ALT LSE#: | EOR.....:    | 3 | 11,532 | 38,471 | 0 | 48.98 | 5.41 | 5.41 | .00 | 433802 |
| ALT RRC#: | GRAPH.....:  | 4 | 9,216  | 31,229 | 0 | 49.66 | 5.41 | 5.41 | .00 | 351493 |
|           |              | 5 | 7,702  | 26,313 | 0 | 50.37 | 5.40 | 5.40 | .00 | 297950 |
|           |              | 6 | 6,629  | 22,757 | 0 | 51.07 | 5.40 | 5.40 | .00 | 260005 |

|     |                      |          |           |       |         |         |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|-------|---------|---------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 5,827   | 20,059  | 0 | 51.07 | 5.40 | 5.40 | .00 | 228549    |
| --- | -----                | -----    | -----     | 8     | 5,204   | 17,940  | 0 | 51.07 | 5.40 | 5.40 | .00 | 204113    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,159,090 | 9     | 4,708   | 16,236  | 0 | 51.07 | 5.40 | 5.40 | .00 | 184659    |
| 01  | KARNES COUNTY        | 1.000000 | 3,159,090 | 10    | 4,300   | 14,830  | 0 | 51.07 | 5.40 | 5.40 | .00 | 168656    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,159,090 | 11    | 3,956   | 13,644  | 0 | 51.07 | 5.40 | 5.40 | .00 | 155164    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,159,090 | 12    | 3,640   | 12,552  | 0 | 51.07 | 5.40 | 5.40 | .00 | 142769    |
| 30  | KARNES CITY ISD (KAR | .400000  | 1,263,630 | ===== | =====   | =====   |   |       |      |      |     | =====     |
| 32  | RUNGE ISD            | .600000  | 1,895,460 |       | 102,687 | 337,309 | 0 |       |      |      |     | 3,897,268 |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 3,159,090 |       |         |         |   |       |      |      |     |           |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |

|  |  |  |  |    |        |   |         |        |           |         |        |
|--|--|--|--|----|--------|---|---------|--------|-----------|---------|--------|
|  |  |  |  | 1  | 303963 | 0 | 1197586 | 190000 | 1,007,586 | 935,523 | 337328 |
|  |  |  |  | 2  | 208811 | 0 | 785296  | 190000 | 595,296   | 476,481 | 192346 |
|  |  |  |  | 3  | 159845 | 0 | 593647  | 190000 | 403,647   | 278,520 | 126440 |
|  |  |  |  | 4  | 129755 | 0 | 481248  | 190000 | 291,248   | 173,246 | 89130  |
|  |  |  |  | 5  | 109127 | 0 | 407077  | 190000 | 217,077   | 111,315 | 65559  |
|  |  |  |  | 6  | 94379  | 0 | 354384  | 190000 | 164,384   | 72,667  | 49629  |
|  |  |  |  | 7  | 83190  | 0 | 311739  | 190000 | 121,739   | 46,393  | 37963  |
|  |  |  |  | 8  | 74402  | 0 | 278515  | 190000 | 88,515    | 29,079  | 29492  |
|  |  |  |  | 9  | 67335  | 0 | 251994  | 190000 | 61,994    | 17,558  | 23204  |
|  |  |  |  | 10 | 61504  | 0 | 230160  | 190000 | 40,160    | 9,805   | 18430  |
|  |  |  |  | 11 | 56585  | 0 | 211749  | 190000 | 21,749    | 4,577   | 14743  |
|  |  |  |  | 12 | 52056  | 0 | 194825  | 190000 | 4,825     | 876     | 11796  |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |            |  |                   |           |             |           |  |             |         |
|---------------------------|-----------------------|-------------|------------|--|-------------------|-----------|-------------|-----------|--|-------------|---------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |            |  |                   |           |             |           |  |             |         |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            |  |                   |           |             |           |  |             |         |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 6.31 |             |            |  |                   |           |             |           |  |             |         |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 6.31 |             |            |  |                   |           |             |           |  |             |         |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            |  |                   |           |             |           |  |             |         |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            |  |                   |           |             |           |  |             |         |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            |  |                   |           |             |           |  |             |         |
|                           |                       |             |            |  | \$/BBLRESV: 20.11 |           | EQUIP VAL:  | 6,988     |  |             |         |
|                           |                       |             |            |  | \$/BBLPROD: 0     |           | WI OIL VAL: | 1,585,940 |  | RI OIL VAL: | 732,682 |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D |  | WI PAYOUT: 3.5    |           | GAS VAL:    | 570,098   |  | GAS VAL:    | 263,377 |
| -----                     | -----                 | -----       | -----      |  | RI PAYOUT: 4.6    |           | PRD VAL:    | 0         |  | PRD VAL:    | 0       |
| 200,000                   |                       |             |            |  |                   |           | =====       |           |  | =====       |         |
| -----                     | -----                 | -----       | -----      |  | 8/8 VALUE:        | 3,159,090 | WI TOTAL:   | 2,163,030 |  | RI TOTAL:   | 996,060 |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 90.7 D B: 1.093 De/Dt: 43.7 / 8.0  
GAS: 253.0 D B: 1.037 De/Dt: 36.3 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,654,010  
LAST YR RI VAL: 3,065,140  
LAST YR 8/8 VAL: 11,719,150

LAST YR OIL PROD: 69,477  
LAST YR GAS PROD: 249,626

REMARKS1:  
REMARKS2: API 255.37786 P#890372  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 4353 - SKLOSS-KARNES A USW C W#1 FULL WI DECIMAL = .767660 #WELLS: 1  
RRC#, WELL#..... 12807 - RRC DIST.: 02 FULL RI DECIMAL = .232340 DEPTH: 12865  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 43,856 | 126,596 | 0 | 47.63 | 5.32 | 5.32 | .00 | 1603535 |
| ALT JOB#: | UNIT.....:   | 2 | 23,912 | 76,737  | 0 | 48.29 | 5.31 | 5.31 | .00 | 886425  |
| ALT LSE#: | EOR.....:    | 3 | 15,792 | 55,300  | 0 | 48.98 | 5.31 | 5.31 | .00 | 593779  |
| ALT RRC#: | GRAPH.....:  | 4 | 11,508 | 43,293  | 0 | 49.66 | 5.31 | 5.31 | .00 | 438708  |
|           |              | 5 | 8,904  | 35,595  | 0 | 50.37 | 5.31 | 5.31 | .00 | 344291  |
|           |              | 6 | 7,179  | 30,236  | 0 | 51.07 | 5.30 | 5.30 | .00 | 281448  |

|     |                      |          |           |    |         |         |       |       |      |      |     |           |
|-----|----------------------|----------|-----------|----|---------|---------|-------|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 5,961   | 26,286  | 0     | 51.07 | 5.30 | 5.30 | .00 | 233697    |
| --- | -----                | -----    | -----     | 8  | 5,062   | 23,253  | 0     | 51.07 | 5.30 | 5.30 | .00 | 198453    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 5,111,240 | 9  | 4,374   | 20,852  | 0     | 51.07 | 5.30 | 5.30 | .00 | 171480    |
| 01  | KARNES COUNTY        | 1.000000 | 5,111,240 | 10 | 3,834   | 18,901  | 0     | 51.07 | 5.30 | 5.30 | .00 | 150310    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 5,111,240 | 11 | 3,400   | 17,287  | 0     | 51.07 | 5.30 | 5.30 | .00 | 133295    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 5,111,240 |    | =====   | =====   | ===== |       |      |      |     | =====     |
| 30  | KARNES CITY ISD (KAR | .400000  | 2,044,500 |    | 133,782 | 474,336 | 0     |       |      |      |     | 5,035,421 |
| 32  | RUNGE ISD            | .600000  | 3,066,740 |    |         |         |       |       |      |      |     |           |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 5,111,240 |    |         |         |       |       |      |      |     |           |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |

|             |            |             |  |    |        |       |         |        |           |           |        |
|-------------|------------|-------------|--|----|--------|-------|---------|--------|-----------|-----------|--------|
|             |            |             |  | 1  | 517012 | 0     | 2120547 | 190000 | 1,930,547 | 1,792,474 | 598483 |
|             |            |             |  | 2  | 312801 | 0     | 1199226 | 190000 | 1,009,226 | 807,795   | 294311 |
|             |            |             |  | 3  | 225418 | 0     | 819197  | 190000 | 629,197   | 434,153   | 174823 |
|             |            |             |  | 4  | 176474 | 0     | 615182  | 190000 | 425,182   | 252,915   | 114161 |
|             |            |             |  | 5  | 145095 | 0     | 489386  | 190000 | 299,386   | 153,522   | 78970  |
|             |            |             |  | 6  | 123018 | 0     | 404466  | 190000 | 214,466   | 94,807    | 56755  |
|             |            |             |  | 7  | 106947 | 0     | 340644  | 190000 | 150,644   | 57,409    | 41565  |
|             |            |             |  | 8  | 94607  | 0     | 293060  | 190000 | 103,060   | 33,857    | 31094  |
|             |            |             |  | 9  | 84838  | 0     | 256318  | 190000 | 66,318    | 18,782    | 23648  |
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 |  | 10 | 76901  | 0     | 227211  | 190000 | 37,211    | 9,085     | 18229  |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |  | 11 | 70334  | 0     | 203629  | 190000 | 13,629    | 2,869     | 14206  |
|             |            |             |  |    | =====  | ===== | =====   | =====  | =====     | =====     | =====  |

|  |  |  |  |  |         |   |         |         |           |           |         |
|--|--|--|--|--|---------|---|---------|---------|-----------|-----------|---------|
|  |  |  |  |  | 1933445 | 0 | 6968866 | 2090000 | 4,878,866 | 3,657,668 | 1446245 |
|--|--|--|--|--|---------|---|---------|---------|-----------|-----------|---------|

|                           |                       |  |  |  |  |  |  |  |  |  |  |
|---------------------------|-----------------------|--|--|--|--|--|--|--|--|--|--|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 6.20 |  |  |  |  |  |  |  |  |  |  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 6.20 |  |  |  |  |  |  |  |  |  |  |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |  |  |  |  |  |  |  |  |  |  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |  |  |  |  |  |  |  |  |  |  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |  |  |  |  |  |  |  |  |  |  |
|                           |                       |  |  |  |  |  |  |  |  |  |  |

|              |          |           |            |  |  |  |  |  |  |  |  |
|--------------|----------|-----------|------------|--|--|--|--|--|--|--|--|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |  |  |  |  |  |  |  |  |
| -----        | -----    | -----     | -----      |  |  |  |  |  |  |  |  |

|  |  |  |  |            |           |           |           |           |           |
|--|--|--|--|------------|-----------|-----------|-----------|-----------|-----------|
|  |  |  |  | 8/8 VALUE: | 5,111,240 | WI TOTAL: | 3,665,000 | RI TOTAL: | 1,446,240 |
|  |  |  |  |            |           |           |           |           |           |

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ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 176.5 D B: .734 De/Dt: 52.6 / 8.0  
GAS: 485.8 D B: 1.011 De/Dt: 47.2 / 8.0  
PRD: D B: De/Dt: /

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

|                  |            |
|------------------|------------|
| LAST YR WI VAL:  | 9,607,290  |
| LAST YR RI VAL:  | 3,391,880  |
| LAST YR 8/8 VAL: | 12,999,170 |

|                   |         |
|-------------------|---------|
| LAST YR OIL PROD: | 119,753 |
| LAST YR GAS PROD: | 328,681 |

REMARKS1:  
REMARKS2: API 255.37787 P#890381  
MC1:  
MC2:



REMARKS1:  
REMARKS2: API 255.38005 P#897780  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.37984 P#897430  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME..... 3920 - TRENCH FOOT UNIT H W#8H FULL WI DECIMAL = .744900 #WELLS: 1  
RRC#, WELL#..... 12813 - RRC DIST..: 02 FULL RI DECIMAL = .255100 DEPTH: 11450  
OPERATOR#, AGENT#: 884566 - 40

OPERATOR NAME.... VERDUN OIL & GAS LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---     | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,544,430 | 1   | 21,659  |        | 28,161                | 0                     | 47.39     | 4.08        | 4.08        | .00       | 764580         |
| 01  | KARNES COUNTY        | 1.000000 | 2,544,430 | 2   | 18,950  |        | 10,042                | 0                     | 48.05     | 4.07        | 4.07        | .00       | 678267         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,544,430 | 3   | 16,844  |        | 5,959                 | 0                     | 48.73     | 4.07        | 4.07        | .00       | 611420         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,544,430 | 4   | 15,161  |        | 4,166                 | 0                     | 49.43     | 4.07        | 4.07        | .00       | 558234         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,544,430 | 5   | 13,784  |        | 3,171                 | 0                     | 50.12     | 4.07        | 4.07        | .00       | 514617         |
|     |                      |          |           | 6   | 12,639  |        | 2,540                 | 0                     | 50.82     | 4.07        | 4.07        | .00       | 478460         |
|     |                      |          |           | 7   | 11,628  |        | 2,109                 | 0                     | 50.82     | 4.07        | 4.07        | .00       | 440187         |
|     |                      |          |           | 8   | 10,698  |        | 1,794                 | 0                     | 50.82     | 4.07        | 4.07        | .00       | 404982         |
|     |                      |          |           | 9   | 9,842   |        | 1,559                 | 0                     | 50.82     | 4.07        | 4.07        | .00       | 372577         |
|     |                      |          |           | 10  | 9,055   |        | 1,373                 | 0                     | 50.82     | 4.07        | 4.07        | .00       | 342784         |
|     |                      |          |           |     | =====   |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 140,260 |        | 60,874                | 0                     |           |             |             |           | 5,166,108      |

|  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|  | 1   | 85587          | 0              | 850167           | 320625             | 529,542        | 491,669           | 271498            |
|  | 2   | 30445          | 0              | 708712           | 320625             | 388,087        | 310,628           | 196804            |
|  | 3   | 18066          | 0              | 629486           | 320625             | 308,861        | 213,117           | 152005            |
|  | 4   | 12630          | 0              | 570864           | 320625             | 250,239        | 148,852           | 119868            |
|  | 5   | 9614           | 0              | 524231           | 320625             | 203,606        | 104,408           | 95718             |
|  | 6   | 7701           | 0              | 486161           | 320625             | 165,536        | 73,177            | 77189             |
|  | 7   | 6394           | 0              | 446581           | 320625             | 125,956        | 48,001            | 61657             |
|  | 8   | 5439           | 0              | 410421           | 320625             | 89,796         | 29,500            | 49273             |
|  | 9   | 4726           | 0              | 377303           | 320625             | 56,678         | 16,052            | 39389             |
|  | 10  | 4163           | 0              | 346947           | 320625             | 26,322         | 6,426             | 31496             |
|  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |     | 184765         | 0              | 5350873          | 3206250            | 2,144,623      | 1,441,830         | 1094897           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.66 GAS WI GR PRICE: 4.75 \$/BBLRESV: 13.32 EQUIP VAL: 7,705  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.75 \$/BBLPROD: 0 WI OIL VAL: 1,392,044 RI OIL VAL: 1,057,090  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 49,785 GAS VAL: 37,806  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 2,544,430 WI TOTAL: 1,449,530 RI TOTAL: 1,094,900

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 337,500      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 63.8 D B: 1.004 De/Dt: 13.3 / 8.0  
GAS: 178.0 D B: .850 De/Dt: 78.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,454,400  
LAST YR RI VAL: 915,500  
LAST YR 8/8 VAL: 2,369,900

LAST YR OIL PROD: 26,840  
LAST YR GAS PROD: 32,052

REMARKS1:  
REMARKS2: API 255.37370 P#875267  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME.....: 9912824 - CHAPMAN HUMMEL-CARPENTER W#1H FULL WI DECIMAL = .738538 #WELLS: 1  
RRC#, WELL#.....: 12824 - RRC DIST...: 02 FULL RI DECIMAL = .261462 DEPTH: 11031  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....: X  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|---------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---     | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |           | 1     | 30,714  |        | 26,280         |                | 0                 | 47.63     | 4.19        | 4.19        | .00       | 1080413        |
|     |                      |          |           | 2     | 23,381  |        | 14,255         |                | 0                 | 48.29     | 4.19        | 4.19        | .00       | 833860         |
|     |                      |          |           | 3     | 19,314  |        | 9,723          |                | 0                 | 48.98     | 4.19        | 4.19        | .00       | 698657         |
|     |                      |          |           | 4     | 16,668  |        | 7,349          |                | 0                 | 49.66     | 4.19        | 4.19        | .00       | 611312         |
|     |                      |          |           | 5     | 14,778  |        | 5,885          |                | 0                 | 50.37     | 4.19        | 4.19        | .00       | 549744         |
|     |                      |          |           | 6     | 13,351  |        | 4,897          |                | 0                 | 51.07     | 4.18        | 4.18        | .00       | 503561         |
|     |                      |          |           | 7     | 12,229  |        | 4,186          |                | 0                 | 51.07     | 4.18        | 4.18        | .00       | 461243         |
|     |                      |          |           | 8     | 11,251  |        | 3,652          |                | 0                 | 51.07     | 4.18        | 4.18        | .00       | 424355         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,270,550 | 9     | 10,351  |        | 3,235          |                | 0                 | 51.07     | 4.18        | 4.18        | .00       | 390410         |
| 01  | KARNES COUNTY        | 1.000000 | 4,270,550 | 10    | 9,523   |        | 2,899          |                | 0                 | 51.07     | 4.18        | 4.18        | .00       | 359180         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,270,550 | 11    | 8,761   |        | 2,628          |                | 0                 | 51.07     | 4.18        | 4.18        | .00       | 330440         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,270,550 | 12    | 8,060   |        | 2,399          |                | 0                 | 51.07     | 4.18        | 4.18        | .00       | 304000         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 4,270,550 | 13    | 7,415   |        | 2,206          |                | 0                 | 51.07     | 4.18        | 4.18        | .00       | 279673         |
|     |                      |          |           | 14    | 6,822   |        | 2,030          |                | 0                 | 51.07     | 4.18        | 4.18        | .00       | 257306         |
|     |                      |          |           | 15    | 6,276   |        | 1,868          |                | 0                 | 51.07     | 4.18        | 4.18        | .00       | 236713         |
|     |                      |          |           | 16    | 5,774   |        | 1,719          |                | 0                 | 51.07     | 4.18        | 4.18        | .00       | 217779         |
|     |                      |          |           | 17    | 5,312   |        | 1,581          |                | 0                 | 51.07     | 4.18        | 4.18        | .00       | 200353         |
|     |                      |          |           | ===== | =====   |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |           |       | 209,980 |        | 96,792         |                | 0                 |           |             |             |           | 7,738,999      |

|                                        | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                        | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                                        | 1     | 81323          | 0              | 1161736          | 190000             | 971,736        | 902,237           | 383524            |
|                                        | 2     | 44112          | 0              | 877972           | 190000             | 687,972        | 550,660           | 252039            |
|                                        | 3     | 30088          | 0              | 728745           | 190000             | 538,745        | 371,740           | 181915            |
| MO SHIFT: 6                            | 4     | 22741          | 0              | 634053           | 190000             | 444,053        | 264,141           | 137632            |
| DISC: 16.0                             | 5     | 18211          | 0              | 567955           | 190000             | 377,955        | 193,812           | 107203            |
| YRS FLAT: FMVF:                        | 6     | 15117          | 0              | 518678           | 190000             | 328,678        | 145,296           | 85132             |
| YRS MAX: 28                            | 7     | 12923          | 0              | 474166           | 190000             | 284,166        | 108,293           | 67675             |
|                                        | 8     | 11274          | 0              | 435629           | 190000             | 245,629        | 80,694            | 54065             |
| OIL %TAX ALLOWABLE: 9.6                | 9     | 9987           | 0              | 400397           | 190000             | 210,397        | 59,586            | 43211             |
| GAS RI GR PRICE: 4.89                  | 10    | 8949           | 0              | 368129           | 190000             | 178,129        | 43,491            | 34547             |
| TYPE..(USNPQLHCT)..: U                 | 11    | 8113           | 0              | 338553           | 190000             | 148,553        | 31,266            | 27627             |
| GRAV SCHED#/DEGREE: /                  | 12    | 7406           | 0              | 311406           | 190000             | 121,406        | 22,028            | 22098             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N | 13    | 6810           | 0              | 286483           | 190000             | 96,483         | 15,091            | 17677             |
|                                        | 14    | 6267           | 0              | 263573           | 190000             | 73,573         | 9,920             | 14142             |
| OP EXP \$/YR                           | 15    | 5767           | 0              | 242480           | 190000             | 52,480         | 6,100             | 11313             |
| OIL BOPD                               | 16    | 5307           | 0              | 223086           | 190000             | 33,086         | 3,316             | 9051              |
| GAS MCF/D                              | 17    | 4881           | 0              | 205234           | 190000             | 15,234         | 1,316             | 7240              |
| PROD BBL/D                             | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                        |       | 299276         | 0              | 8038275          | 3230000            | 4,808,275      | 2,808,987         | 1456091           |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 100.5 D B: 1.525 De/Dt: 28.5 / 8.0  
GAS: 110.0 D B: .930 De/Dt: 55.1 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,026,520  
LAST YR RI VAL: 1,081,550  
LAST YR 8/8 VAL: 3,108,070

LAST YR OIL PROD: 48,366  
LAST YR GAS PROD: 70,021

REMARKS1:  
REMARKS2: API 255.38030 P#898192  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME..... 9912829 - HARTMAN-RIPPSTEIN MIKKELSON 1H FULL WI DECIMAL = .723744 #WELLS: 1  
RRC#, WELL#..... 12829 - RRC DIST.: 02 FULL RI DECIMAL = .276256 DEPTH: 11779  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT..... X  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1     | 58,478     | 99,150                | 0                     | 47.63     | 5.57        | 5.57        | .00       | 2015849        |
|     |                      |          |           | 2     | 41,233     | 69,626                | 0                     | 48.29     | 5.57        | 5.57        | .00       | 1441077        |
|     |                      |          |           | 3     | 32,833     | 55,163                | 0                     | 48.98     | 5.57        | 5.57        | .00       | 1163896        |
|     |                      |          |           | 4     | 27,702     | 46,329                | 0                     | 49.66     | 5.56        | 5.56        | .00       | 995641         |
|     |                      |          |           | 5     | 24,187     | 40,288                | 0                     | 50.37     | 5.56        | 5.56        | .00       | 881737         |
|     |                      |          |           | 6     | 21,601     | 35,852                | 0                     | 51.07     | 5.56        | 5.56        | .00       | 798408         |
|     |                      |          |           | 7     | 19,607     | 32,438                | 0                     | 51.07     | 5.56        | 5.56        | .00       | 724706         |
|     |                      |          |           | 8     | 18,013     | 29,715                | 0                     | 51.07     | 5.56        | 5.56        | .00       | 665789         |
| 00  | KARNES CO APPRAISAL  | 1.000001 | 7,737,170 | 9     | 16,572     | 27,338                | 0                     | 51.07     | 5.56        | 5.56        | .00       | 612528         |
| 01  | KARNES COUNTY        | 1.000001 | 7,737,170 | 10    | 15,246     | 25,151                | 0                     | 51.07     | 5.56        | 5.56        | .00       | 563517         |
| 02  | KARNES COUNTY ROAD & | 1.000001 | 7,737,170 | 11    | 14,026     | 23,139                | 0                     | 51.07     | 5.56        | 5.56        | .00       | 518423         |
| 03  | KARNES COUNTY HOSPIT | 1.000001 | 7,737,170 | 12    | 12,904     | 21,288                | 0                     | 51.07     | 5.56        | 5.56        | .00       | 476953         |
| 30  | KARNES CITY ISD (KAR | 1.000001 | 7,737,170 | 13    | 11,872     | 19,585                | 0                     | 51.07     | 5.56        | 5.56        | .00       | 438808         |
| 42  | ESCONDIDO WATERSHED  | .010001  | 77,380    | 14    | 10,922     | 18,018                | 0                     | 51.07     | 5.56        | 5.56        | .00       | 403695         |
|     |                      |          |           | ===== | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |       | 325,196    | 543,080               | 0                     |           |             |             |           | 11,701,027     |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 | 1     | 399699         | 0              | 2415548          | 475000             | 1,940,548      | 1,801,760         | 859789            |
|                                                 | 2     | 280680         | 0              | 1721757          | 475000             | 1,246,757      | 997,916           | 532905            |
|                                                 | 3     | 222376         | 0              | 1386272          | 475000             | 911,272        | 628,787           | 373106            |
|                                                 | 4     | 186429         | 0              | 1182070          | 475000             | 707,070        | 420,594           | 276650            |
| *** PARAMETERS ***                              | 5     | 162120         | 0              | 1043857          | 475000             | 568,857        | 291,704           | 212434            |
|                                                 | 6     | 144269         | 0              | 942677           | 475000             | 467,677        | 206,741           | 166822            |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28              | 7     | 130531         | 0              | 855237           | 475000             | 380,237        | 144,904           | 131608            |
| YRS FLAT: FMVF: 8/8 RES:                        | 8     | 119574         | 0              | 785363           | 475000             | 310,363        | 101,960           | 105089            |
|                                                 | 9     | 110009         | 0              | 722537           | 475000             | 247,537        | 70,105            | 84074             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.49 | 10    | 101208         | 0              | 664725           | 475000             | 189,725        | 46,321            | 67259             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.49   | 11    | 93112          | 0              | 611535           | 475000             | 136,535        | 28,736            | 53804             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 12    | 85663          | 0              | 562616           | 475000             | 87,616         | 15,897            | 43045             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 13    | 78810          | 0              | 517618           | 475000             | 42,618         | 6,666             | 34436             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 14    | 72505          | 0              | 476200           | 475000             | 1,200          | 162               | 27548             |
|                                                 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |                      |                       |                       |  |  |
|--------------|----------|-----------|------------|----------------------|-----------------------|-----------------------|--|--|
| -----        | -----    | -----     | -----      |                      |                       |                       |  |  |
| 500,000      |          |           |            | \$/BBLRESV: 17.05    | EQUIP VAL: 6,339      |                       |  |  |
|              |          |           |            | \$/BBLPROD: 0        | WI OIL VAL: 4,012,327 | RI OIL VAL: 2,501,100 |  |  |
|              |          |           |            | WI PAYOUT: 3.9       | GAS VAL: 749,922      | GAS VAL: 467,466      |  |  |
|              |          |           |            | RI PAYOUT: 5.0       | PRD VAL: 0            | PRD VAL: 0            |  |  |
|              |          |           |            |                      | =====                 | =====                 |  |  |
|              |          |           |            | 8/8 VALUE: 7,737,160 | WI TOTAL: 4,768,590   | RI TOTAL: 2,968,570   |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 204.1 D B: 1.468 De/Dt: 36.3 / 8.0  
GAS: 346.0 D B: 1.410 De/Dt: 36.4 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,196,890  
LAST YR RI VAL: 2,896,200  
LAST YR 8/8 VAL: 9,093,090

LAST YR OIL PROD: 135,221  
LAST YR GAS PROD: 216,529

REMARKS1:  
REMARKS2: API 255.38029 P#898191  
MC1:  
MC2:

|                                                         |                      |             |                   |                           |                       |            |                       |                                 |                       |            |             |
|---------------------------------------------------------|----------------------|-------------|-------------------|---------------------------|-----------------------|------------|-----------------------|---------------------------------|-----------------------|------------|-------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT  |                      |             |                   | RRC CO#: 123 DEWITT       |                       |            |                       | LAST UPDATE: 7/13/2026 MNRLSVIL |                       |            |             |
| LEASE#, NAME.....: 4503 - BEDNORZ B-BEDNORZ A SA 1 W#1H |                      |             |                   | FULL WI DECIMAL = .746543 |                       |            |                       | #WELLS: 1                       |                       |            |             |
| RRC#, WELL#.....: 12830 - 1H RRC DIST..: 02             |                      |             |                   | FULL RI DECIMAL = .253457 |                       |            |                       | DEPTH: 12730                    |                       |            |             |
| OPERATOR#, AGENT#: 085408 -                             |                      |             |                   |                           |                       |            |                       |                                 |                       |            |             |
| OPERATOR NAME.....: BPX OPERATING COMPAN                |                      |             |                   | 8/8 ANNUAL                | 8/8 ANNUAL            | 8/8 ANNUAL | OIL                   | WIGAS                           | RIGAS                 | PRD        | WI OIL      |
| OIL FIELD#.....: 27135750                               |                      |             |                   | YR OIL PRDCTN             | GAS PRDCTN            | PRD PRDCTN | PRICE                 | PRICE                           | PRICE                 | PRICE      | REVENUE     |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)            |                      |             |                   | ---                       | ---                   | ---        | ---                   | ---                             | ---                   | ---        | ---         |
|                                                         |                      |             |                   | 1                         | 96,794                | 256,442    | 0                     | 47.48                           | 4.01                  | 4.01       | .00 3430947 |
| ALT FRZ.: ALT G\$ RRC:                                  |                      |             |                   | 2                         | 61,738                | 177,022    | 0                     | 48.16                           | 4.01                  | 4.01       | .00 2219698 |
| ALT JOB#: UNIT.....:                                    |                      |             |                   | 3                         | 45,426                | 138,265    | 0                     | 48.84                           | 4.00                  | 4.00       | .00 1656285 |
| ALT LSE#: EOR.....:                                     |                      |             |                   | 4                         | 35,957                | 114,775    | 0                     | 49.52                           | 4.00                  | 4.00       | .00 1329287 |
| ALT RRC#: GRAPH.....:                                   |                      |             |                   | 5                         | 29,762                | 98,827     | 0                     | 50.22                           | 4.00                  | 4.00       | .00 1115819 |
|                                                         |                      |             |                   | 6                         | 25,391                | 87,208     | 0                     | 50.93                           | 4.00                  | 4.00       | .00 965402  |
| JUR                                                     | JURISDICTION NAME    | PERCENT     | 8/8 VALUE         | 7                         | 22,140                | 78,319     | 0                     | 50.93                           | 4.00                  | 4.00       | .00 841795  |
| ---                                                     | -----                | -----       | -----             | 8                         | 19,626                | 71,273     | 0                     | 50.93                           | 4.00                  | 4.00       | .00 746209  |
| 00                                                      | KARNES CO APPRAISAL  | .030000     | 459,580           | 9                         | 17,630                | 65,533     | 0                     | 50.93                           | 4.00                  | 4.00       | .00 670318  |
| 01                                                      | KARNES COUNTY        | .030000     | 459,580           | 10                        | 15,997                | 60,755     | 0                     | 50.93                           | 4.00                  | 4.00       | .00 608229  |
| 02                                                      | KARNES COUNTY ROAD & | .030000     | 459,580           | 11                        | 14,646                | 56,710     | 0                     | 50.93                           | 4.00                  | 4.00       | .00 556862  |
| 03                                                      | KARNES COUNTY HOSPIT | .030000     | 459,580           | 12                        | 13,504                | 53,236     | 0                     | 50.93                           | 4.00                  | 4.00       | .00 513441  |
| 30                                                      | KARNES CITY ISD (KAR | .030000     | 459,580           | 13                        | 12,526                | 50,215     | 0                     | 50.93                           | 4.00                  | 4.00       | .00 476257  |
| 81                                                      | YORKTOWN ISD (DEWITT | .970000     | 14,859,500        | 14                        | 11,681                | 47,562     | 0                     | 50.93                           | 4.00                  | 4.00       | .00 444128  |
|                                                         |                      |             |                   | 15                        | 10,943                | 45,211     | 0                     | 50.93                           | 4.00                  | 4.00       | .00 416069  |
|                                                         |                      |             |                   | 16                        | 10,291                | 43,112     | 0                     | 50.93                           | 4.00                  | 4.00       | .00 391279  |
|                                                         |                      |             |                   | 17                        | 9,715                 | 41,223     | 0                     | 50.93                           | 4.00                  | 4.00       | .00 369378  |
|                                                         |                      |             |                   | 18                        | 9,197                 | 39,512     | 0                     | 50.93                           | 4.00                  | 4.00       | .00 349683  |
|                                                         |                      |             |                   | 19                        | 8,732                 | 37,958     | 0                     | 50.93                           | 4.00                  | 4.00       | .00 332003  |
|                                                         |                      |             |                   | 20                        | 8,314                 | 36,539     | 0                     | 50.93                           | 4.00                  | 4.00       | .00 316110  |
|                                                         |                      |             |                   | 21                        | 7,932                 | 35,236     | 0                     | 50.93                           | 4.00                  | 4.00       | .00 301586  |
|                                                         |                      |             |                   | 22                        | 7,586                 | 34,034     | 0                     | 50.93                           | 4.00                  | 4.00       | .00 288431  |
|                                                         |                      |             |                   | 23                        | 7,265                 | 32,923     | 0                     | 50.93                           | 4.00                  | 4.00       | .00 276226  |
|                                                         |                      |             |                   | 24                        | 6,972                 | 31,892     | 0                     | 50.93                           | 4.00                  | 4.00       | .00 265085  |
| *** PARAMETERS ***                                      |                      |             |                   | 25                        | 6,704                 | 30,932     | 0                     | 50.93                           | 4.00                  | 4.00       | .00 254896  |
|                                                         |                      |             |                   | 26                        | 6,454                 | 30,004     | 0                     | 50.93                           | 4.00                  | 4.00       | .00 245390  |
| MO SHIFT: 6                                             | DISC: 15.0           | YRS MAX: 28 |                   | 27                        | 6,221                 | 29,104     | 0                     | 50.93                           | 4.00                  | 4.00       | .00 236531  |
| YRS FLAT:                                               | FMVF:                | 8/8 RES:    |                   | 28                        | 6,005                 | 28,231     | 0                     | 50.93                           | 4.00                  | 4.00       | .00 228319  |
|                                                         |                      |             |                   | =====                     | =====                 | =====      |                       |                                 |                       |            | =====       |
| OIL WELLHEAD PRICE: 65.80 GAS WI GR PRICE: 4.67         |                      |             |                   | 535,149                   | 1,852,053             | 0          |                       |                                 |                       |            | 19,845,663  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.67           |                      |             |                   |                           |                       |            |                       |                                 |                       |            |             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5            |                      |             |                   |                           | WI GAS                | WI PRD     | WI GROSS              | OPERATING                       | WI NET                | PV WI NET  | PV RI NET   |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y                |                      |             |                   | YR                        | REVENUE               | REVENUE    | REVENUE               | EXPENSES                        | REVENUE               | REVENUE    | REVENUE     |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                  |                      |             |                   | ---                       | ---                   | ---        | ---                   | ---                             | ---                   | ---        | ---         |
|                                                         |                      |             |                   | 1                         | 767694                | 0          | 4198641               | 142500                          | 4,056,141             | 3,782,350  | 1335081     |
| OP EXP \$/YR                                            | OIL BOPD             | GAS MCF/D   | PROD BBL/D        | 2                         | 529940                | 0          | 2749638               | 142501                          | 2,607,137             | 2,114,049  | 766954      |
| -----                                                   | -----                | -----       | -----             | 3                         | 412883                | 0          | 2069168               | 142501                          | 1,926,667             | 1,358,512  | 506269      |
| 150,001                                                 |                      |             |                   | 4                         | 342738                | 0          | 1672025               | 142501                          | 1,529,524             | 937,812    | 358861      |
| -----                                                   | -----                | -----       | -----             | 5                         | 295114                | 0          | 1410933               | 142501                          | 1,268,432             | 676,277    | 265633      |
|                                                         |                      |             |                   | 6                         | 260418                | 0          | 1225820               | 142501                          | 1,083,319             | 502,248    | 202440      |
|                                                         |                      |             |                   | 7                         | 233874                | 0          | 1075669               | 142501                          | 933,168               | 376,207    | 155830      |
|                                                         |                      |             |                   | 8                         | 212833                | 0          | 959042                | 142501                          | 816,541               | 286,247    | 121870      |
|                                                         |                      |             |                   | 9                         | 195693                | 0          | 866011                | 142501                          | 723,510               | 220,555    | 96535       |
|                                                         |                      |             |                   | 10                        | 181425                | 0          | 789654                | 142501                          | 647,153               | 171,547    | 77213       |
|                                                         |                      |             |                   | 11                        | 169346                | 0          | 726208                | 142501                          | 583,707               | 134,544    | 62289       |
| ALT JAN 1 HYPERBOLIC FORECAST:                          |                      |             |                   | 12                        | 158972                | 0          | 672413                | 142501                          | 529,912               | 106,216    | 50591       |
| OIL:                                                    | 355.3 D              | B: 1.000    | De/Dt: 42.8 / 3.0 | 13                        | 149951                | 0          | 626208                | 142501                          | 483,707               | 84,305     | 41330       |
| GAS:                                                    | 902.0 D              | B: 1.300    | De/Dt: 37.5 / 3.0 | 14                        | 142028                | 0          | 586156                | 142501                          | 443,655               | 67,240     | 33934       |
| PRD:                                                    | D                    | B:          | De/Dt: /          | 15                        | 135008                | 0          | 551077                | 142501                          | 408,576               | 53,847     | 27985       |
|                                                         |                      |             |                   | 16                        | 128740                | 0          | 520019                | 142501                          | 377,518               | 43,264     | 23165       |
| PROD WELLS:                                             | 1                    | EQ SCH#: 41 | VAL: 12,860       | 17                        | 123099                | 0          | 492477                | 142501                          | 349,976               | 34,875     | 19244       |
| SERV WELLS:                                             |                      | EQ SCH#:    | VAL:              | 18                        | 117990                | 0          | 467673                | 142501                          | 325,172               | 28,176     | 16030       |
| INJ WELLS:                                              |                      | EQ SCH#:    | VAL:              | 19                        | 113349                | 0          | 445352                | 142501                          | 302,851               | 22,820     | 13390       |
| COMPRESSRS:                                             | HP:                  |             | VAL:              | 20                        | 109112                | 0          | 425222                | 142501                          | 282,721               | 18,523     | 11216       |
| OTHER EQ VALUE(RCNLD):                                  |                      |             |                   | 21                        | 105221                | 0          | 406807                | 142501                          | 264,306               | 15,060     | 9413        |
|                                                         |                      |             |                   | 22                        | 101631                | 0          | 390062                | 142501                          | 247,561               | 12,264     | 7917        |
|                                                         |                      |             |                   | 23                        | 98314                 | 0          | 374540                | 142501                          | 232,039               | 9,996      | 6668        |
| LAST YR WI VAL:                                         | 19,678,690           |             |                   | 24                        | 95235                 | 0          | 360320                | 142501                          | 217,819               | 8,159      | 5627        |
| LAST YR RI VAL:                                         | 8,365,640            |             |                   | 25                        | 92368                 | 0          | 347264                | 142501                          | 204,763               | 6,671      | 4757        |
| LAST YR 8/8 VAL:                                        | 28,044,330           |             |                   | 26                        | 89597                 | 0          | 334987                | 142501                          | 192,486               | 5,453      | 4025        |
|                                                         |                      |             |                   | 27                        | 86910                 | 0          | 323441                | 142501                          | 180,940               | 4,456      | 3409        |
|                                                         |                      |             |                   | 28                        | 84303                 | 0          | 312622                | 142501                          | 170,121               | 3,644      | 2890        |
| LAST YR OIL PROD: 294,105                               |                      |             |                   | =====                     | =====                 | =====      | =====                 | =====                           | =====                 | =====      | =====       |
| LAST YR GAS PROD: 563,824                               |                      |             |                   |                           | 5533786               | 0          | 25379449              | 399002721                       | 389,422               | 11,085,317 | 4230566     |
|                                                         |                      |             |                   |                           |                       |            |                       |                                 |                       |            |             |
| REMARKS1: API# 123-35372                                |                      |             |                   |                           | \$/BBLRESV: 21.70     |            | EQUIP VAL: 3,201      |                                 |                       |            |             |
| REMARKS2: DEWITT 97% KARNES 3%                          |                      |             |                   |                           | \$/BBLPROD: 0         |            | WI OIL VAL: 8,668,241 |                                 | RI OIL VAL: 3,308,121 |            |             |
| MC1:                                                    |                      |             |                   |                           | WI PAYOUT: 4.8        |            | GAS VAL: 2,417,065    |                                 | GAS VAL: 922,441      |            |             |
| MC2:                                                    |                      |             |                   |                           | RI PAYOUT: 5.3        |            | PRD VAL: 0            |                                 | PRD VAL: 0            |            |             |
|                                                         |                      |             |                   |                           |                       |            | =====                 |                                 | =====                 |            |             |
|                                                         |                      |             |                   |                           | 8/8 VALUE: 15,319,070 |            | WI TOTAL: 11,088,510  |                                 | RI TOTAL: 4,230,560   |            |             |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/12/2026 MNRLCFOX

LEASE#, NAME..... 4315 - SALT BLUE W#5H FULL WI DECIMAL = .750013 #WELLS: 1  
RRC#, WELL#..... 12831 - RRC DIST...: 02 FULL RI DECIMAL = .249987 DEPTH: 10540  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 11,223 | 48,189  | 0 | 47.23 | 1.70 | 3.50 | .00 | 397554  |
| ALT JOB#: | UNIT.....:   | 2 | 6,566  | 33,329  | 0 | 47.89 | 1.70 | 3.50 | .00 | 235838  |
| ALT LSE#: | EOR.....:    | 3 | 4,718  | 26,024  | 0 | 48.57 | 1.70 | 3.50 | .00 | 171868  |
| ALT RRC#: | GRAPH.....:  |   | 22,507 | 107,542 | 0 |       |      |      |     | 805,260 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 706,200   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 706,200   | 1  | 61442          | 0              | 458996           | 166105             | 292,891        | 271,942           | 162882            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 706,200   | 2  | 42495          | 0              | 278333           | 166106             | 112,227        | 89,828            | 87386             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 706,200   | 3  | 33181          | 0              | 205049           | 166106             | 38,943         | 26,871            | 56447             |
| 30  | KARNES CITY ISD (KAR | .340000  | 240,110   |    |                |                |                  |                    |                |                   |                   |
| 33  | FALLS CITY ISD (KARN | .660000  | 466,100   |    | 137118         | 0              | 942378           | 498317             | 444,061        | 388,641           | 306715            |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 19.67   | EQUIP VAL:  | 10,841  |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 332,093 | RI OIL VAL: | 262,087 |
| WI PAYOUT:  | 1.9     | GAS VAL:    | 56,548  | GAS VAL:    | 44,628  |
| RI PAYOUT:  | 2.3     | PRD VAL:    | 0       | PRD VAL:    | 0       |
| =====       |         |             |         |             |         |
| 8/8 VALUE:  | 706,200 | WI TOTAL:   | 399,480 | RI TOTAL:   | 306,720 |

\*\*\* PARAMETERS \*\*\*

|                                                 |            |             |
|-------------------------------------------------|------------|-------------|
| MO SHIFT: 6                                     | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:                                       | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98 |            |             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.08   |            |             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    |            |             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        |            |             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          |            |             |
| OP EXP \$/YR                                    | OIL BOPD   | GAS MCF/D   |
| 174,848                                         |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 45.1 D B: 1.103 De/Dt: 51.0 / 8.0  
GAS: 169.0 D B: 1.282 De/Dt: 37.2 / 8.0  
PRD: D B: De/Dt: /

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 1,193,300  
LAST YR RI VAL: 621,670  
LAST YR 8/8 VAL: 1,814,970

LAST YR OIL PROD: 25,768  
LAST YR GAS PROD: 77,901

REMARKS1:  
REMARKS2: API 255.37965 P#897204  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 4314 - SALT BLACK W#104H FULL WI DECIMAL = .750003 #WELLS: 1  
RRC#, WELL#.....: 12833 - RRC DIST...: 02 FULL RI DECIMAL = .249997 DEPTH: 10278  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,134,010 | 1  | 38,077                | 236,212               | 0                     | 47.23     | 1.70        | 3.70        | .00       | 1348788        |
| 01  | KARNES COUNTY        | 1.000000 | 3,134,010 | 2  | 16,783                | 130,748               | 0                     | 47.89     | 1.70        | 3.70        | .00       | 602806         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,134,010 | 3  | 8,880                 | 84,772                | 0                     | 48.57     | 1.70        | 3.70        | .00       | 323478         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,134,010 | 4  | 5,270                 | 60,172                | 0                     | 49.25     | 1.70        | 3.70        | .00       | 194661         |
| 30  | KARNES CITY ISD (KAR | .340000  | 1,065,560 |    |                       |                       |                       |           |             |             |           |                |
| 33  | FALLS CITY ISD (KARN | .660000  | 2,068,450 |    |                       |                       |                       |           |             |             |           |                |
|     |                      |          |           |    | 69,010                | 511,904               | 0                     |           |             |             |           | 2,469,733      |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE                  |
|----|----------------|----------------|------------------|--------------------|----------------|-------------------|------------------------------------|
| 00 |                |                |                  |                    |                |                   |                                    |
| 01 |                |                |                  |                    |                |                   |                                    |
| 02 | 301172         | 0              | 1649960          | 190000             | 1,459,960      | 1,355,544         | 622987                             |
| 03 | 166704         | 0              | 769510           | 190000             | 579,510        | 463,846           | 260997                             |
| 30 | 108085         | 0              | 431563           | 190000             | 241,563        | 166,681           | 131318                             |
| 33 | 76720          | 0              | 271381           | 190000             | 81,381         | 48,409            | 73910                              |
|    |                |                |                  |                    |                |                   |                                    |
|    |                |                |                  | 652681             | 0              | 3122414           | 760000 2,362,414 2,034,480 1089212 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.32  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
200,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 164.0 D B: .342 De/Dt: 60.4 / 8.0  
GAS: 921.0 D B: .600 De/Dt: 50.2 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,553,420  
LAST YR RI VAL: 3,836,180  
LAST YR 8/8 VAL: 11,389,600

LAST YR OIL PROD: 111,638  
LAST YR GAS PROD: 505,793

REMARKS1:  
REMARKS2: API 255.37970 P#897238  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/22/2026 MNRLCFOX

LEASE#, NAME.....: 9912836 - KIMBLE-GILLEY GILLEY SA 1H FULL WI DECIMAL = .743465 #WELLS: 1  
RRC#, WELL#.....: 12836 - RRC DIST...: 02 FULL RI DECIMAL = .256535 DEPTH: 12194  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....: X  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE          | WIGAS PRICE    | RIGAS PRICE       | PRD PRICE         | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|--------------------|----------------|-------------------|-------------------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,474,750 | 1  | 25,769                | 98,330                | 0                     | 47.63              | 4.55           | 4.55              | .00               | 912512         |
| 01  | KARNES COUNTY        | 1.000000 | 1,474,750 | 2  | 13,629                | 54,667                | 0                     | 48.29              | 4.54           | 4.54              | .00               | 489307         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,474,750 |    |                       |                       |                       |                    |                |                   |                   |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,474,750 |    | 39,398                | 152,997               | 0                     |                    |                |                   |                   | 1,401,819      |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,474,750 |    |                       |                       |                       |                    |                |                   |                   |                |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 1,474,750 |    |                       |                       |                       |                    |                |                   |                   |                |
|     |                      |          |           |    | WI GAS REVENUE        | WI PRD REVENUE        | WI GROSS REVENUE      | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |                |
|     |                      |          |           |    | 332627                | 0                     | 1245139               | 475000             | 770,139        | 715,059           | 400639            |                |
|     |                      |          |           |    | 184519                | 0                     | 673826                | 475000             | 198,826        | 159,142           | 188532            |                |
|     |                      |          |           |    | 517146                | 0                     | 1918965               | 950000             | 968,965        | 874,201           | 589171            |                |
|     |                      |          |           |    | \$/BBLRESV: 21.80     |                       | EQUIP VAL:            | 11,383             |                |                   |                   |                |
|     |                      |          |           |    | \$/BBLPROD: 0         |                       | WI OIL VAL:           | 638,610            |                | RI OIL VAL:       | 430,394           |                |
|     |                      |          |           |    | WI PAYOUT: 1.6        |                       | GAS VAL:              | 235,590            |                | GAS VAL:          | 158,777           |                |
|     |                      |          |           |    | RI PAYOUT: 1.7        |                       | PRD VAL:              | 0                  |                | PRD VAL:          | 0                 |                |
|     |                      |          |           |    | 8/8 VALUE:            | 1,474,750             | WI TOTAL:             | 885,580            |                | RI TOTAL:         | 589,170           |                |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.30  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.30  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
500,000  
  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 99.2 D B: .304 De/Dt: 50.1 / 8.0  
GAS: 379.0 D B: .538 De/Dt: 49.3 / 8.0  
PRD: D B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):  
  
LAST YR WI VAL: 2,977,880  
LAST YR RI VAL: 1,372,150  
LAST YR 8/8 VAL: 4,350,030  
  
LAST YR OIL PROD: 50,999  
LAST YR GAS PROD: 222,102  
  
REMARKS1:  
REMARKS2: API 255.38009 P#897718  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/02/2026 MNRLCFOX

LEASE#, NAME..... 4316 - SALT ORANGE W#106H FULL WI DECIMAL = .750007 #WELLS: 1  
RRC#, WELL#..... 12837 - RRC DIST... 02 FULL RI DECIMAL = .249993 DEPTH: 10287  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME.... MAGNOLIA OIL & GAS O  
OIL FIELD#..... 86950300  
OIL FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 5,041,470  
01 KARNES COUNTY 1.000000 5,041,470  
02 KARNES COUNTY ROAD & 1.000000 5,041,470  
03 KARNES COUNTY HOSPIT 1.000000 5,041,470  
30 KARNES CITY ISD (KAR .340000 1,714,100  
33 FALLS CITY ISD (KARN .660000 3,327,370

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
1 55,492 186,922 0 47.23 1.70 3.68 .00 1965684  
2 31,237 79,142 0 47.89 1.70 3.68 .00 1121965  
3 21,315 34,837 0 48.57 1.70 3.68 .00 776459  
4 15,981 15,886 0 49.25 1.70 3.68 .00 590304  
5 12,679 7,483 0 49.95 1.70 3.68 .00 474991  
6 10,450 3,631 0 50.65 1.70 3.68 .00 396973  
7 8,850 1,810 0 50.65 1.70 3.68 .00 336193  
8 7,650 925 0 50.65 1.70 3.68 .00 290607

=====

163,654 330,636 0 5,953,176

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 238328 0 2204012 271907 1,932,105 1,793,921 771332  
2 100907 0 1222872 271907 950,965 761,162 362283  
3 44418 0 820877 271907 548,970 378,794 205088  
4 20255 0 610559 271907 338,652 201,444 129603  
5 9541 0 484532 271907 212,625 109,032 88083  
6 4630 0 401603 271907 129,696 57,333 62894  
7 2308 0 338501 271907 66,594 25,378 45848  
8 1179 0 291786 271907 19,879 6,531 34255

=====

421566 0 6374742 2175256 4,199,486 3,333,595 1699386

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.29  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 5,041,470 WI TOTAL: 3,342,090 RI TOTAL: 1,699,380

=====

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

-----

286,218

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ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 221.4 D B: .840 De/Dt: 51.4 / 8.0  
GAS: 772.0 D B: .055 De/Dt: 58.4 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,776,500  
LAST YR RI VAL: 3,790,240  
LAST YR 8/8 VAL: 11,566,740

LAST YR OIL PROD: 118,148  
LAST YR GAS PROD: 413,844

REMARKS1:  
REMARKS2: API 255.37971 P#897239  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2026 MNRLSVIL

LEASE#, NAME..... 4402 - DROMGOOLE "A" - OWENS A W#1H FULL WI DECIMAL = .760676 #WELLS: 1  
RRC#, WELL#..... 12838 - RRC DIST.: 02 FULL RI DECIMAL = .239324 DEPTH: 13000  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 50,209 | 323,622 | 0 | 45.50 | 1.72 | 3.75 | .00 | 1737772 |
| ALT JOB#: | UNIT.....:   | 2 | 30,924 | 224,003 | 0 | 46.15 | 1.72 | 3.75 | .00 | 1085593 |
| ALT LSE#: | EOR.....:    | 3 | 22,161 | 172,935 | 0 | 46.80 | 1.72 | 3.75 | .00 | 788924  |
| ALT RRC#: | GRAPH.....:  | 4 | 17,175 | 141,566 | 0 | 47.45 | 1.72 | 3.75 | .00 | 619916  |
|           |              | 5 | 13,969 | 120,229 | 0 | 48.13 | 1.72 | 3.75 | .00 | 511424  |
|           |              | 6 | 11,740 | 104,726 | 0 | 48.81 | 1.72 | 3.75 | .00 | 435890  |
|           |              | 7 | 10,105 | 92,922  | 0 | 48.81 | 1.72 | 3.75 | .00 | 375184  |

|     |                      |          |           |         |           |   |  |  |  |           |
|-----|----------------------|----------|-----------|---------|-----------|---|--|--|--|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 156,283 | 1,180,003 | 0 |  |  |  | 5,554,703 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,999,800 |         |           |   |  |  |  |           |
| 01  | KARNES COUNTY        | 1.000000 | 4,999,800 |         |           |   |  |  |  |           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,999,800 |         |           |   |  |  |  |           |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,999,800 |         |           |   |  |  |  |           |
| 31  | KENEDY ISD           | 1.000000 | 4,999,800 |         |           |   |  |  |  |           |

|  |  |  |  |         |         |          |           |           |           |           |
|--|--|--|--|---------|---------|----------|-----------|-----------|-----------|-----------|
|  |  |  |  | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|  |  |  |  | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
|  |  |  |  |         |         |          |           |           |           |           |
|  |  |  |  | 1       | 423415  | 0        | 2161187   | 487021    | 1,674,166 | 1,554,429 |
|  |  |  |  | 2       | 293077  | 0        | 1378670   | 487021    | 891,649   | 713,685   |
|  |  |  |  | 3       | 226262  | 0        | 1015186   | 487021    | 528,165   | 364,439   |
|  |  |  |  | 4       | 185220  | 0        | 805136    | 487021    | 318,115   | 189,227   |
|  |  |  |  | 5       | 157303  | 0        | 668727    | 487021    | 181,706   | 93,177    |
|  |  |  |  | 6       | 137020  | 0        | 572910    | 487021    | 85,889    | 37,968    |
|  |  |  |  | 7       | 121576  | 0        | 496760    | 487021    | 9,739     | 3,712     |
|  |  |  |  |         |         |          |           |           |           |           |
|  |  |  |  | 1543873 | 0       | 7098576  | 3409147   | 3,689,429 | 2,956,637 | 2034249   |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                      |                       |
|-------------|------------|-------------|----------------------|-----------------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | \$/BBLRESV: 19.46    | EQUIP VAL: 8,919      |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0        | WI OIL VAL: 2,313,595 |
|             |            |             | WI PAYOUT: 2.8       | GAS VAL: 643,039      |
|             |            |             | RI PAYOUT: 3.8       | PRD VAL: 0            |
|             |            |             |                      |                       |
|             |            |             | 8/8 VALUE: 4,999,800 | WI TOTAL: 2,965,550   |
|             |            |             |                      | RI TOTAL: 2,034,250   |

OIL WELLHEAD PRICE: 63.06 GAS WI GR PRICE: 2.00  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.38  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 512,654      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 187.8 D B: .906 De/Dt: 45.0 / 8.0  
GAS: 1,121.7 D B: 1.114 De/Dt: 36.2 / 8.0  
PRD: D B: De/Dt: /

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 6,185,270  
LAST YR RI VAL: 3,463,390  
LAST YR 8/8 VAL: 9,648,660

LAST YR OIL PROD: 128,703  
LAST YR GAS PROD: 628,115

REMARKS1:  
REMARKS2: API 255.38017 P#897931  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/21/2026 MNRLSVIL

LEASE#, NAME.....: 4403 - DROMGOOLE "A" - OWENS B W#2H FULL WI DECIMAL = .767097 #WELLS: 1  
RRC#, WELL#.....: 12839 - RRC DIST...: 02 FULL RI DECIMAL = .232903 DEPTH: 13066  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 39,063 | 288,220 | 0 | 45.49 | 1.72 | 3.76 | .00 | 1363113 |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT JOB#: | UNIT.....:   | 2 | 23,671 | 189,639 | 0 | 46.14 | 1.72 | 3.76 | .00 | 837808  |
| ALT LSE#: | EOR.....:    | 3 | 16,781 | 141,161 | 0 | 46.79 | 1.72 | 3.76 | .00 | 602312  |
| ALT RRC#: | GRAPH.....:  | 4 | 12,900 | 112,298 | 0 | 47.45 | 1.72 | 3.76 | .00 | 469544  |
|           |              | 5 | 10,425 | 93,156  | 0 | 48.12 | 1.72 | 3.76 | .00 | 384815  |
|           |              | 6 | 8,713  | 79,535  | 0 | 48.80 | 1.72 | 3.75 | .00 | 326165  |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 111,553 | 904,009 | 0 | 3,983,757 |
|-----|-------------------|---------|-----------|---------|---------|---|-----------|
|-----|-------------------|---------|-----------|---------|---------|---|-----------|

|    |                      |          |           |    |         |         |          |           |           |           |           |
|----|----------------------|----------|-----------|----|---------|---------|----------|-----------|-----------|-----------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 3,830,800 |    |         |         |          |           |           |           |           |
| 01 | KARNES COUNTY        | 1.000000 | 3,830,800 |    |         |         |          |           |           |           |           |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 3,830,800 | YR | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 3,830,800 | -- | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| 31 | KENEDY ISD           | 1.000000 | 3,830,800 | 1  | 380279  | 0       | 1743392  | 388183    | 1,355,209 | 1,258,284 | 621289    |
|    |                      |          |           | 2  | 250211  | 0       | 1088019  | 388183    | 699,836   | 560,156   | 340924    |
|    |                      |          |           | 3  | 186249  | 0       | 788561   | 388183    | 400,378   | 276,265   | 216108    |
|    |                      |          |           | 4  | 148167  | 0       | 617711   | 388183    | 229,528   | 136,532   | 147707    |
|    |                      |          |           | 5  | 122911  | 0       | 507726   | 388183    | 119,543   | 61,301    | 105786    |
|    |                      |          |           | 6  | 104939  | 0       | 431104   | 388183    | 42,921    | 18,973    | 78117     |
|    |                      |          |           |    | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
|    |                      |          |           |    | 1192756 | 0       | 5176513  | 2329098   | 2,847,415 | 2,311,511 | 1509931   |

|                    |                   |                       |
|--------------------|-------------------|-----------------------|
| *** PARAMETERS *** | \$/BBLRESV: 20.79 | EQUIP VAL: 9,365      |
|                    | \$/BBLPROD: 0     | WI OIL VAL: 1,778,900 |
|                    | WI PAYOUT: 2.7    | GAS VAL: 532,609      |
|                    | RI PAYOUT: 3.5    | PRD VAL: 0            |

|             |            |             |                      |                     |                     |
|-------------|------------|-------------|----------------------|---------------------|---------------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: 3,830,800 | WI TOTAL: 2,320,870 | RI TOTAL: 1,509,930 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |                      |                     |                     |

OIL WELLHEAD PRICE: 63.05 GAS WI GR PRICE: 2.00  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.39  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 408,614      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 147.6 D B: .880 De/Dt: 46.1 / 8.0  
GAS: 1,029.1 D B: .969 De/Dt: 39.9 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,095,800  
LAST YR RI VAL: 3,839,000  
LAST YR 8/8 VAL: 10,934,800

LAST YR OIL PROD: 104,475  
LAST YR GAS PROD: 611,883

REMARKS1:  
REMARKS2: API 255.38018 P#897932  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/21/2026 MNRLSVIL

LEASE#, NAME.....: 4404 - DROMGOOLE "A" - OWENS C W#3H FULL WI DECIMAL = .768013 #WELLS: 1  
RRC#, WELL#.....: 12840 - RRC DIST.: 02 FULL RI DECIMAL = .231987 DEPTH: 13001  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 36,812 | 226,811 | 0 | 45.50 | 1.72 | 3.76 | .00 | 1286380 |
| ALT JOB#: | UNIT.....:   | 2 | 20,916 | 147,138 | 0 | 46.15 | 1.72 | 3.76 | .00 | 741343  |
| ALT LSE#: | EOR.....:    | 3 | 14,110 | 108,899 | 0 | 46.80 | 1.72 | 3.76 | .00 | 507156  |
| ALT RRC#: | GRAPH.....:  | 4 | 10,425 | 86,393  | 0 | 47.45 | 1.72 | 3.76 | .00 | 379910  |
|           |              | 5 | 8,148  | 71,561  | 0 | 48.13 | 1.72 | 3.76 | .00 | 301186  |
|           |              | 6 | 6,617  | 61,053  | 0 | 48.81 | 1.72 | 3.75 | .00 | 248050  |

|     |                   |         |           |        |         |       |  |  |  |           |
|-----|-------------------|---------|-----------|--------|---------|-------|--|--|--|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====  | =====   | ===== |  |  |  | =====     |
| --- | -----             | -----   | -----     | 97,028 | 701,855 | 0     |  |  |  | 3,464,025 |

|    |                      |          |           |        |         |         |          |           |           |           |
|----|----------------------|----------|-----------|--------|---------|---------|----------|-----------|-----------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 3,362,470 |        |         |         |          |           |           |           |
| 01 | KARNES COUNTY        | 1.000000 | 3,362,470 |        |         |         |          |           |           |           |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 3,362,470 | YR     | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 3,362,470 | --     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   |
| 31 | KENEDY ISD           | 1.000000 | 3,362,470 | 1      | 299613  | 0       | 1585993  | 308646    | 1,277,347 | 1,185,991 |
|    |                      |          |           | 2      | 194367  | 0       | 935710   | 308646    | 627,064   | 501,908   |
|    |                      |          |           | 3      | 143854  | 0       | 651010   | 308646    | 342,364   | 236,235   |
|    |                      |          |           | 4      | 114124  | 0       | 494034   | 308646    | 185,388   | 110,276   |
|    |                      |          |           | 5      | 94531   | 0       | 395717   | 308646    | 87,071    | 44,649    |
|    |                      |          |           | 6      | 80650   | 0       | 328700   | 308646    | 20,054    | 8,865     |
|    |                      |          |           | =====  | =====   | =====   | =====    | =====     | =====     | =====     |
|    |                      |          |           | 927139 | 0       | 4391164 | 1851876  | 2,539,288 | 2,087,924 | 1265181   |

|  |  |  |  |                   |                       |  |  |                     |  |  |
|--|--|--|--|-------------------|-----------------------|--|--|---------------------|--|--|
|  |  |  |  | \$/BBLRESV: 22.10 | EQUIP VAL: 9,365      |  |  |                     |  |  |
|  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 1,647,084 |  |  | RI OIL VAL: 998,053 |  |  |
|  |  |  |  | WI PAYOUT: 2.6    | GAS VAL: 440,838      |  |  | GAS VAL: 267,127    |  |  |
|  |  |  |  | RI PAYOUT: 3.4    | PRD VAL: 0            |  |  | PRD VAL: 0          |  |  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                      |                     |                     |
|-------------|------------|-------------|----------------------|---------------------|---------------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: 3,362,470 | WI TOTAL: 2,097,290 | RI TOTAL: 1,265,180 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |                      |                     |                     |

OIL WELLHEAD PRICE: 63.06 GAS WI GR PRICE: 2.00  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.39  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 324,891      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 143.8 D B: .747 De/Dt: 49.8 / 8.0  
GAS: 819.7 D B: .980 De/Dt: 41.2 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,830,910  
LAST YR RI VAL: 2,657,940  
LAST YR 8/8 VAL: 10,488,850

LAST YR OIL PROD: 105,253  
LAST YR GAS PROD: 497,306

REMARKS1:  
REMARKS2: API 255.38019 P#897933  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2026 MNRLSVIL

LEASE#, NAME.....: 4405 - DROMGOOLE "A" - OWENS D W#4H FULL WI DECIMAL = .768915 #WELLS: 1  
RRC#, WELL#.....: 12841 - RRC DIST.: 02 FULL RI DECIMAL = .231085 DEPTH: 13112  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 46,009 | 369,164 | 0 | 45.50 | 1.72 | 3.76 | .00 | 1609654 |
| ALT JOB#: | UNIT.....:   | 2 | 21,274 | 262,989 | 0 | 46.15 | 1.72 | 3.76 | .00 | 754917  |
| ALT LSE#: | EOR.....:    | 3 | 13,424 | 203,329 | 0 | 46.80 | 1.72 | 3.76 | .00 | 483066  |
| ALT RRC#: | GRAPH.....:  | 4 | 9,633  | 165,211 | 0 | 47.45 | 1.72 | 3.76 | .00 | 351460  |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,653,570 | 1  |     |        |                       |                       |           |             |             |           |                |
| 01  | KARNES COUNTY        | 1.000000 | 3,653,570 | 2  |     |        |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,653,570 | 1  |     |        | 488232                | 0                     | 2097886   | 523900      | 1,573,986   | 1,467,741 | 753501         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,653,570 | 2  |     |        | 347812                | 0                     | 1102729   | 523900      | 578,829     | 469,355   | 374130         |
| 31  | KENEDY ISD           | 1.000000 | 3,653,570 | 3  |     |        | 268909                | 0                     | 751975    | 523900      | 228,075     | 160,818   | 231944         |
|     |                      |          |           | 4  |     |        | 218497                | 0                     | 569957    | 523900      | 46,057      | 28,239    | 157521         |
|     |                      |          |           |    |     |        | 1323450               | 0                     | 4522547   | 2095600     | 2,426,947   | 2,126,153 | 1517096        |

|             |           |             |           |
|-------------|-----------|-------------|-----------|
| \$/BBLRESV: | 21.65     | EQUIP VAL:  | 10,325    |
| \$/BBLPROD: | 0         | WI OIL VAL: | 1,503,968 |
| RI OIL VAL: | 1,073,142 |             |           |
| WI PAYOUT:  | 2.0       | GAS VAL:    | 622,183   |
| GAS VAL:    | 443,952   |             |           |
| RI PAYOUT:  | 2.8       | PRD VAL:    | 0         |
| PRD VAL:    | 0         |             |           |
| 8/8 VALUE:  | 3,653,570 | WI TOTAL:   | 2,136,480 |
|             |           | RI TOTAL:   | 1,517,090 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 63.06 | GAS WI GR PRICE: 2.00 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.39 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 551,474                   |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 217.5 D B: .820 De/Dt: 64.4 / 8.0  
GAS: 1,238.8 D B: .920 De/Dt: 32.6 / 8.0  
PRD: D B: De/Dt: /

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 10,544,180  
LAST YR RI VAL: 5,250,660  
LAST YR 8/8 VAL: 15,794,840

LAST YR OIL PROD: 138,719  
LAST YR GAS PROD: 665,403

REMARKS1:  
REMARKS2: API 255.38020 P#897935  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME..... 9912842 - BRYSCH ADAMS-BRYSCH JONAS C FULL WI DECIMAL = .747857 #WELLS: 1  
RRC#, WELL#..... 12842 - RRC DIST...: 02 FULL RI DECIMAL = .252143 DEPTH: 12044  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT..... X  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | 1  | 57,390     | 117,496               | 0                     | 47.63     | 4.19        | 4.19        | .00       | 2044256        |
| 00  | KARNES CO APPRAISAL  | .999999 | 7,022,980 | 2  | 40,128     | 81,503                | 0                     | 48.29     | 4.19        | 4.19        | .00       | 1449183        |
| 01  | KARNES COUNTY        | .999999 | 7,022,980 | 3  | 31,463     | 63,237                | 0                     | 48.98     | 4.19        | 4.19        | .00       | 1152491        |
| 02  | KARNES COUNTY ROAD & | .999999 | 7,022,980 | 4  | 26,151     | 52,038                | 0                     | 49.66     | 4.19        | 4.19        | .00       | 971211         |
| 03  | KARNES COUNTY HOSPIT | .999999 | 7,022,980 | 5  | 22,523     | 44,414                | 0                     | 50.37     | 4.19        | 4.19        | .00       | 848431         |
| 30  | KARNES CITY ISD (KAR | .999999 | 7,022,980 | 6  | 19,870     | 38,861                | 0                     | 51.07     | 4.18        | 4.18        | .00       | 758896         |
| 42  | ESCONDIDO WATERSHED  | .999999 | 7,022,980 | 7  | 17,835     | 34,625                | 0                     | 51.07     | 4.18        | 4.18        | .00       | 681173         |
|     |                      |         |           | 8  | 16,221     | 31,279                | 0                     | 51.07     | 4.18        | 4.18        | .00       | 619530         |
|     |                      |         |           | 9  | 14,903     | 28,564                | 0                     | 51.07     | 4.18        | 4.18        | .00       | 569191         |
|     |                      |         |           | 10 | 13,711     | 26,279                | 0                     | 51.07     | 4.18        | 4.18        | .00       | 523665         |
|     |                      |         |           | 11 | 12,614     | 24,177                | 0                     | 51.07     | 4.18        | 4.18        | .00       | 481767         |
|     |                      |         |           | 12 | 11,605     | 22,243                | 0                     | 51.07     | 4.18        | 4.18        | .00       | 443230         |
|     |                      |         |           |    | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |         |           |    | 284,414    | 564,716               | 0                     |           |             |             |           | 10,543,024     |

|  | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  | 1  | 368176         | 0              | 2412432          | 475000             | 1,937,432      | 1,798,867         | 758459            |
|  | 2  | 255391         | 0              | 1704574          | 475000             | 1,229,574      | 984,163           | 466010            |
|  | 3  | 198154         | 0              | 1350645          | 475000             | 875,645        | 604,204           | 321090            |
|  | 4  | 163062         | 0              | 1134273          | 475000             | 659,273        | 392,162           | 234480            |
|  | 5  | 139172         | 0              | 987603           | 475000             | 512,603        | 262,858           | 177528            |
|  | 6  | 121481         | 0              | 880377           | 475000             | 405,377        | 179,201           | 137613            |
|  | 7  | 108239         | 0              | 789412           | 475000             | 314,412        | 119,819           | 107299            |
|  | 8  | 97779          | 0              | 717309           | 475000             | 242,309        | 79,603            | 84781             |
|  | 9  | 89292          | 0              | 658483           | 475000             | 183,483        | 51,964            | 67677             |
|  | 10 | 82149          | 0              | 605814           | 475000             | 130,814        | 31,939            | 54143             |
|  | 11 | 75578          | 0              | 557345           | 475000             | 82,345         | 17,332            | 43314             |
|  | 12 | 69533          | 0              | 512763           | 475000             | 37,763         | 6,852             | 34652             |
|  |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |    | 1768006        | 0              | 12311030         | 5700000            | 6,611,030      | 4,528,964         | 2487046           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.89  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.89  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |            |           |           |           |           |           |
|--------------|----------|-----------|------------|------------|-----------|-----------|-----------|-----------|-----------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | WI PAYOUT: | 3.7       | GAS VAL:  | 650,409   | GAS VAL:  | 357,167   |
| 500,000      |          |           |            | RI PAYOUT: | 4.8       | PRD VAL:  | 0         | PRD VAL:  | 0         |
|              |          |           |            |            |           | =====     |           | =====     |           |
|              |          |           |            | 8/8 VALUE: | 7,022,990 | WI TOTAL: | 4,535,950 | RI TOTAL: | 2,487,040 |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 199.3 D B: 1.274 De/Dt: 36.1 / 8.0  
GAS: 408.0 D B: 1.170 De/Dt: 36.3 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,510,880  
LAST YR RI VAL: 3,986,940  
LAST YR 8/8 VAL: 13,497,820

LAST YR OIL PROD: 120,991  
LAST YR GAS PROD: 309,784

REMARKS1:  
REMARKS2: API 255.38008 P#897719  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/02/2026 MNRLCFOX

LEASE#, NAME..... 4317 - SALT GRAY W#102H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 12843 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 10272  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 3,484,280  
01 KARNES COUNTY 1.000000 3,484,280  
02 KARNES COUNTY ROAD & 1.000000 3,484,280  
03 KARNES COUNTY HOSPIT 1.000000 3,484,280  
30 KARNES CITY ISD (KAR .410000 1,428,560  
33 FALLS CITY ISD (KARN .590000 2,055,720

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 31,076 231,913 0 47.23 1.70 3.70 .00 1100790  
2 17,255 167,004 0 47.89 1.70 3.70 .00 619756  
3 11,708 134,702 0 48.57 1.70 3.70 .00 426493  
4 8,750 114,718 0 49.25 1.70 3.70 .00 323203  
5 6,927 100,900 0 49.95 1.70 3.70 .00 259503  
6 5,700 90,663 0 50.65 1.70 3.69 .00 216529  
7 4,821 82,715 0 50.65 1.70 3.69 .00 183138  
8 4,163 76,098 0 50.65 1.70 3.69 .00 158142

=====

90,400 998,713 0 3,287,554

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
YR -----  
1 295689 0 1396479 243637 1,152,842 1,070,390 542202  
2 212930 0 832686 243638 589,048 471,480 292776  
3 171745 0 598238 243638 354,600 244,677 188097  
4 146265 0 469468 243638 225,830 134,332 131119  
5 128648 0 388151 243638 144,513 74,105 95880  
6 115595 0 332124 243638 88,486 39,116 72238  
7 105462 0 288600 243638 44,962 17,135 55373  
8 97025 0 255167 243638 11,529 3,787 43088

=====

1273359 0 4560913 1949103 2,611,810 2,055,022 1420773

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28 \$/BBLRESV: 21.85 EQUIP VAL: 8,494  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,481,280 RI OIL VAL: 1,024,107  
WI PAYOUT: 2.9 GAS VAL: 573,740 GAS VAL: 396,664  
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.32 8/8 VALUE: 3,484,280 WI TOTAL: 2,063,510 RI TOTAL: 1,420,770  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
256,461  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 125.4 D B: .840 De/Dt: 52.4 / 8.0  
GAS: 797.5 D B: 1.546 De/Dt: 34.5 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,823,010  
LAST YR RI VAL: 3,079,700  
LAST YR 8/8 VAL: 8,902,710

LAST YR OIL PROD: 92,735  
LAST YR GAS PROD: 446,332

REMARKS1:  
REMARKS2: API 255.37968 P#897232  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/13/2026 MNRLCFOX

LEASE#, NAME.....: 4318 - SALT WHITE W#3H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 12845 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 10530  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 10,343 | 13,759 | 0 | 47.23 | 1.70 | 3.52 | .00 | 366375  |
| ALT JOB#: | UNIT.....:   | 2 | 6,341  | 8,053  | 0 | 47.89 | 1.70 | 3.52 | .00 | 227753  |
| ALT LSE#: | EOR.....:    | 3 | 4,498  | 5,564  | 0 | 48.57 | 1.70 | 3.52 | .00 | 163851  |
| ALT RRC#: | GRAPH.....:  |   | 21,182 | 27,376 | 0 |       |      |      |     | 757,979 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 548,270   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 548,270   | 1  | 17543          | 0              | 383918           | 149629             | 234,289        | 217,532           | 125173            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 548,270   | 2  | 10268          | 0              | 238021           | 149630             | 88,391         | 70,749            | 67307             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 548,270   | 3  | 7094           | 0              | 170945           | 149630             | 21,315         | 14,708            | 41963             |
| 30  | KARNES CITY ISD (KAR | .340000  | 186,410   |    |                |                |                  |                    |                |                   |                   |
| 33  | FALLS CITY ISD (KARN | .660000  | 361,860   |    | 34905          | 0              | 792884           | 448889             | 343,995        | 302,989           | 234443            |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 18.23   | EQUIP VAL:  | 10,841  |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 289,651 | RI OIL VAL: | 224,122 |
| WI PAYOUT:  | 1.9     | GAS VAL:    | 13,338  | GAS VAL:    | 10,321  |
| RI PAYOUT:  | 2.3     | PRD VAL:    | 0       | PRD VAL:    | 0       |
| =====       |         |             |         |             |         |
| 8/8 VALUE:  | 548,270 | WI TOTAL:   | 313,830 | RI TOTAL:   | 234,440 |

\*\*\* PARAMETERS \*\*\*

|                                                 |            |             |
|-------------------------------------------------|------------|-------------|
| MO SHIFT: 6                                     | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:                                       | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98 |            |             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.10   |            |             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    |            |             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        |            |             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          |            |             |
| OP EXP \$/YR                                    | OIL BOPD   | GAS MCF/D   |
| 157,505                                         |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |         |                   |
|------|--------|---------|-------------------|
| OIL: | 38.6 D | B: .846 | De/Dt: 44.9 / 8.0 |
| GAS: | 53.0 D | B: .813 | De/Dt: 48.2 / 8.0 |
| PRD: | D      | B:      | De/Dt: /          |

  

|             |     |          |    |      |        |
|-------------|-----|----------|----|------|--------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS: | HP: |          |    | VAL: |        |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,165,200  
LAST YR RI VAL: 636,460  
LAST YR 8/8 VAL: 1,801,660

LAST YR OIL PROD: 25,808  
LAST YR GAS PROD: 38,292

REMARKS1:  
REMARKS2: API 255.37964 P#897195  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 4422 - SALT GREEN W#7H FULL WI DECIMAL = .750013 #WELLS: 1  
RRC#, WELL#.....: 12847 - RRC DIST...: 02 FULL RI DECIMAL = .249987 DEPTH: 10547  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000000 1,715,590 59,387 68,204 0 2,155,524

01 KARNES COUNTY 1.000000 1,715,590

02 KARNES COUNTY ROAD & 1.000000 1,715,590

03 KARNES COUNTY HOSPIT 1.000000 1,715,590

30 KARNES CITY ISD (KAR .340000 583,300

33 FALLS CITY ISD (KARN .660000 1,132,290

1 20,586 22,194 0 47.23 1.70 3.29 .00 729220

2 12,328 13,596 0 47.89 1.70 3.29 .00 442799

3 8,412 9,666 0 48.57 1.70 3.29 .00 306433

4 6,199 7,434 0 49.25 1.70 3.29 .00 228980

5 4,806 6,005 0 49.95 1.70 3.29 .00 180048

6 3,862 5,015 0 50.65 1.70 3.28 .00 146710

7 3,194 4,294 0 50.65 1.70 3.28 .00 121334

\*\*\*\*\*

00 KARNES CO APPRAISAL 1.000000 1,715,590 59,387 68,204 0 2,155,524

01 KARNES COUNTY 1.000000 1,715,590

02 KARNES COUNTY ROAD & 1.000000 1,715,590

03 KARNES COUNTY HOSPIT 1.000000 1,715,590

30 KARNES CITY ISD (KAR .340000 583,300

33 FALLS CITY ISD (KARN .660000 1,132,290

1 28298 0 757518 118750 638,768 593,084 243673

2 17335 0 460134 118750 341,384 273,247 128742

3 12324 0 318757 118750 200,007 138,007 77624

4 9479 0 238459 118750 119,709 71,208 50544

5 7657 0 187705 118750 68,955 35,360 34629

6 6394 0 153104 118750 34,354 15,187 24577

7 5475 0 126809 118750 8,059 3,072 17723

\*\*\*\*\*

86962 0 2242486 831250 1,411,236 1,129,165 577512

\$/BBLRESV: 24.37 EQUIP VAL: 8,919

\$/BBLPROD: 0 WI OIL VAL: 1,085,376 RI OIL VAL: 555,116

WI PAYOUT: 2.8 GAS VAL: 43,788 GAS VAL: 22,395

RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,715,590 WI TOTAL: 1,138,080 RI TOTAL: 577,510

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.84

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

125,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 76.5 D B: .651 De/Dt: 45.1 / 8.0

GAS: 83.0 D B: .864 De/Dt: 45.1 / 8.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,511,050

LAST YR RI VAL: 1,156,780

LAST YR 8/8 VAL: 3,667,830

LAST YR OIL PROD: 41,539

LAST YR GAS PROD: 52,047

REMARKS1:

REMARKS2: API 255.37966 P#897205

MC1:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/08/2026 MNRLSVIL

LEASE#, NAME.....: 4391 - MOY EAST W#1H-5H (CHIL D 1H,5H) FULL WI DECIMAL = .702750 #WELLS: 5  
RRC#, WELL#.....: 12848 - RRC DIST.: 02 FULL RI DECIMAL = .297250 DEPTH: 12920

OPERATOR#, AGENT#: 859240 - 868  
OPERATOR NAME....: TIDAL PETROLEUM, INC  
OIL FIELD#.....: 86950600  
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE 354,024 1,539,236 0 12,061,872

00 KARNES CO APPRAISAL 1.000000 12,690,800 WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
01 KARNES COUNTY 1.000000 12,690,800 REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
02 KARNES COUNTY ROAD & 1.000000 12,690,800  
03 KARNES COUNTY HOSPIT 1.000000 12,690,800 1 1348150 0 6187228 1426206\* 4,761,022 4,420,514 2440428  
32 RUNGE ISD 1.000000 12,690,800 2 825915 0 3544512 1354332 2,190,180 1,753,042 1215706  
40 ECLETO CREEK WATERSH 1.000000 12,690,800 3 599365 0 2486858 1354332 1,132,526 781,455 741700  
4 471660 0 1916565 1354332 562,233 334,439 497055  
5 388257 0 1560056 1354332 205,724 105,493 351818  
3633347 0 15695219 6843534 8,851,685 7,394,943 5246707

\$/BBLRESV: 22.84 EQUIP VAL: 49,166  
\$/BBLPROD: 0 WI OIL VAL: 5,683,058 RI OIL VAL: 4,032,126  
WI PAYOUT: 2.4 GAS VAL: 1,711,878 GAS VAL: 1,214,576  
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0

\*\*\* PARAMETERS \*\*\* 8/8 VALUE: 12,690,800 WI TOTAL: 7,444,100 RI TOTAL: 5,246,700

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.92  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.92  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
1,425,613

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 590.4 D B: .900 De/Dt: 53.2 / 8.0  
GAS: 2,176.5 D B: 1.033 De/Dt: 46.5 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 37,650  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 37,650

LAST YR OIL PROD: 430,608  
LAST YR GAS PROD: 1,236,286  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1: CHILD W#'S 1H,5H  
REMARKS2: API 255.35395 P#859240  
MC1:  
MC2:

|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|--------------------------------------------------------|----------------------|-------------|-------------------|---------------------------|------------|------------|-----------|---------------------------------|-----------|-----------|---------|------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |                   | RRC CO#: 255 KARNES       |            |            |           | LAST UPDATE: 3/23/2026 MNRLCF0X |           |           |         |            |
| LEASE#, NAME.....: 4298 - BITTERLY OWENS G USW W#1     |                      |             |                   | FULL WI DECIMAL = .795693 |            |            |           | #WELLS: 1                       |           |           |         |            |
| RRC#, WELL#.....: 12849 - RRC DIST...: 02              |                      |             |                   | FULL RI DECIMAL = .204307 |            |            |           | DEPTH: 13132                    |           |           |         |            |
| OPERATOR#, AGENT#: 109333 -                            |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |                      |             |                   | 8/8 ANNUAL                | 8/8 ANNUAL | 8/8 ANNUAL | OIL       | WIGAS                           | RIGAS     | PRD       | WI OIL  |            |
| OIL FIELD#.....: 86950600                              |                      |             |                   | YR OIL PRDCTN             | GAS PRDCTN | PRD PRDCTN | PRICE     | PRICE                           | PRICE     | PRICE     | REVENUE |            |
| OIL FIELD NAME...: SUGARKANE (EAGLE FORD)              |                      |             |                   | ---                       | ---        | ---        | ---       | ---                             | ---       | ---       | ---     |            |
|                                                        |                      |             |                   | 1                         | 54,786     | 282,672    | 0         | 47.63                           | 5.14      | 5.14      | .00     | 2076327    |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |                   | 2                         | 37,709     | 201,632    | 0         | 48.29                           | 5.14      | 5.14      | .00     | 1448931    |
| ALT JOB#: UNIT.....:                                   |                      |             |                   | 3                         | 29,621     | 161,317    | 0         | 48.98                           | 5.14      | 5.14      | .00     | 1154420    |
| ALT LSE#: EOR.....:                                    |                      |             |                   | 4                         | 24,757     | 136,468    | 0         | 49.66                           | 5.13      | 5.13      | .00     | 978251     |
| ALT RRC#: GRAPH.....:                                  |                      |             |                   | 5                         | 21,461     | 119,345    | 0         | 50.37                           | 5.13      | 5.13      | .00     | 860137     |
|                                                        |                      |             |                   | 6                         | 19,053     | 106,713    | 0         | 51.07                           | 5.13      | 5.13      | .00     | 774239     |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE         | 7                         | 17,210     | 96,941     | 0         | 51.07                           | 5.13      | 5.13      | .00     | 699346     |
| ---                                                    | ---                  | ---         | ---               | 8                         | 15,744     | 89,116     | 0         | 51.07                           | 5.13      | 5.13      | .00     | 639774     |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 11,344,850        | 9                         | 14,484     | 81,987     | 0         | 51.07                           | 5.13      | 5.13      | .00     | 588572     |
| 01                                                     | KARNES COUNTY        | 1.000000    | 11,344,850        | 10                        | 13,325     | 75,428     | 0         | 51.07                           | 5.13      | 5.13      | .00     | 541475     |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 11,344,850        | 11                        | 12,259     | 69,394     | 0         | 51.07                           | 5.13      | 5.13      | .00     | 498157     |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 11,344,850        | 12                        | 11,278     | 63,842     | 0         | 51.07                           | 5.13      | 5.13      | .00     | 458293     |
| 31                                                     | KENEDY ISD           | 1.000000    | 11,344,850        | 13                        | 10,376     | 58,735     | 0         | 51.07                           | 5.13      | 5.13      | .00     | 421640     |
| 42                                                     | ESCONDIDO WATERSHED  | .100000     | 1,134,490         | 14                        | 9,546      | 54,036     | 0         | 51.07                           | 5.13      | 5.13      | .00     | 387912     |
|                                                        |                      |             |                   | 15                        | 8,782      | 49,713     | 0         | 51.07                           | 5.13      | 5.13      | .00     | 356866     |
|                                                        |                      |             |                   | 16                        | 8,079      | 45,736     | 0         | 51.07                           | 5.13      | 5.13      | .00     | 328299     |
|                                                        |                      |             |                   | 17                        | 7,433      | 42,077     | 0         | 51.07                           | 5.13      | 5.13      | .00     | 302048     |
|                                                        |                      |             |                   | 18                        | 6,838      | 38,711     | 0         | 51.07                           | 5.13      | 5.13      | .00     | 277869     |
|                                                        |                      |             |                   | 19                        | 6,291      | 35,614     | 0         | 51.07                           | 5.13      | 5.13      | .00     | 255641     |
|                                                        |                      |             |                   | 20                        | 5,788      | 32,765     | 0         | 51.07                           | 5.13      | 5.13      | .00     | 235201     |
|                                                        |                      |             |                   | 21                        | 5,325      | 30,144     | 0         | 51.07                           | 5.13      | 5.13      | .00     | 216387     |
|                                                        |                      |             |                   | 22                        | 4,899      | 27,732     | 0         | 51.07                           | 5.13      | 5.13      | .00     | 199076     |
|                                                        |                      |             |                   | 23                        | 4,507      | 25,513     | 0         | 51.07                           | 5.13      | 5.13      | .00     | 183147     |
|                                                        |                      |             |                   | 24                        | 4,146      | 23,472     | 0         | 51.07                           | 5.13      | 5.13      | .00     | 168477     |
| *** PARAMETERS ***                                     |                      |             |                   | 25                        | 3,814      | 21,594     | 0         | 51.07                           | 5.13      | 5.13      | .00     | 154986     |
|                                                        |                      |             |                   | =====                     | =====      | =====      |           |                                 |           |           |         | =====      |
| MO SHIFT: 6                                            | DISC: 16.0           | YRS MAX: 28 |                   | 357,511                   | 1,970,697  | 0          |           |                                 |           |           |         | 14,205,471 |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   | WI GAS                    | WI PRD     | WI GROSS   | OPERATING | WI NET                          | PV WI NET | PV RI NET |         |            |
|                                                        |                      |             |                   | REVENUE                   | REVENUE    | REVENUE    | EXPENSES  | REVENUE                         | REVENUE   | REVENUE   |         |            |
|                                                        |                      |             |                   | ---                       | ---        | ---        | ---       | ---                             | ---       | ---       | ---     | ---        |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.99        |                      |             |                   | YR                        |            |            |           |                                 |           |           |         |            |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.99          |                      |             |                   | ---                       |            |            |           |                                 |           |           |         |            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |             |                   | 1                         | 1156089    | 0          | 3232416   | 237500                          | 2,994,916 | 2,780,720 | 773952  |            |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |             |                   | 2                         | 824647     | 0          | 2273578   | 237500                          | 2,036,078 | 1,629,697 | 473367  |            |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |             |                   | 3                         | 659764     | 0          | 1814184   | 237500                          | 1,576,684 | 1,087,927 | 328455  |            |
|                                                        |                      |             |                   | 4                         | 557049     | 0          | 1535300   | 237500                          | 1,297,800 | 771,983   | 241708  |            |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D   | PROD BBL/D        | 5                         | 487155     | 0          | 1347292   | 237500                          | 1,109,792 | 569,090   | 184441  |            |
| -----                                                  | -----                | -----       | -----             | 6                         | 435592     | 0          | 1209831   | 237500                          | 972,331   | 429,829   | 144021  |            |
| 250,000                                                |                      |             |                   | 7                         | 395704     | 0          | 1095050   | 237500                          | 857,550   | 326,804   | 113354  |            |
| -----                                                  | -----                | -----       | -----             | 8                         | 363763     | 0          | 1003537   | 237500                          | 766,037   | 251,659   | 90330   |            |
|                                                        |                      |             |                   | 9                         | 334663     | 0          | 923235    | 237500                          | 685,735   | 194,207   | 72264   |            |
|                                                        |                      |             |                   | 10                        | 307890     | 0          | 849365    | 237500                          | 611,865   | 149,387   | 57811   |            |
|                                                        |                      |             |                   | 11                        | 283260     | 0          | 781417    | 237500                          | 543,917   | 114,479   | 46247   |            |
|                                                        |                      |             |                   | 12                        | 260597     | 0          | 718890    | 237500                          | 481,390   | 87,343    | 36999   |            |
|                                                        |                      |             |                   | 13                        | 239751     | 0          | 661391    | 237500                          | 423,891   | 66,301    | 29598   |            |
|                                                        |                      |             |                   | 14                        | 220570     | 0          | 608482    | 237500                          | 370,982   | 50,023    | 23680   |            |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |                   | 15                        | 202924     | 0          | 559790    | 237500                          | 322,290   | 37,463    | 18943   |            |
| OIL:                                                   | 194.7 D              | B: 1.405    | De/Dt: 38.4 / 8.0 | 16                        | 186690     | 0          | 514989    | 237500                          | 277,489   | 27,807    | 15153   |            |
| GAS:                                                   | 976.0 D              | B: 1.467    | De/Dt: 35.1 / 8.0 | 17                        | 171754     | 0          | 473802    | 237500                          | 236,302   | 20,414    | 12123   |            |
| PRD:                                                   | D                    | B:          | De/Dt: /          | 18                        | 158015     | 0          | 435884    | 237500                          | 198,384   | 14,774    | 9698    |            |
|                                                        |                      |             |                   | 19                        | 145373     | 0          | 401014    | 237500                          | 163,514   | 10,497    | 7759    |            |
| PROD WELLS:                                            | 1                    | EQ SCH#: 41 | VAL: 12,860       | 20                        | 133744     | 0          | 368945    | 237500                          | 131,445   | 7,274     | 6207    |            |
| SERV WELLS:                                            |                      | EQ SCH#:    | VAL:              | 21                        | 123045     | 0          | 339432    | 237500                          | 101,932   | 4,863     | 4966    |            |
| INJ WELLS:                                             |                      | EQ SCH#:    | VAL:              | 22                        | 113199     | 0          | 312275    | 237500                          | 74,775    | 3,076     | 3972    |            |
| COMPRESSRS:                                            | HP:                  |             | VAL:              | 23                        | 104142     | 0          | 287289    | 237500                          | 49,789    | 1,765     | 3178    |            |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |                   | 24                        | 95810      | 0          | 264287    | 237500                          | 26,787    | 818       | 2542    |            |
|                                                        |                      |             |                   | 25                        | 88145      | 0          | 243131    | 237500                          | 5,631     | 148       | 2034    |            |
|                                                        |                      |             |                   | =====                     | =====      | =====      | =====     | =====                           | =====     | =====     | =====   | =====      |
| LAST YR WI VAL:                                        | 17,304,980           |             |                   | 8049335                   | 0          | 22254806   | 593750016 | 317,306                         | 8,638,348 | 2702802   |         |            |
| LAST YR RI VAL:                                        | 4,952,470            |             |                   |                           |            |            |           |                                 |           |           |         |            |
| LAST YR 8/8 VAL:                                       | 22,257,450           |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |
|                                                        |                      |             |                   |                           |            |            |           |                                 |           |           |         |            |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2026 MNRLCFOX

LEASE#, NAME..... 9912851 - BEAM MEYER-RICHARD BUTLER B FULL WI DECIMAL = .739297 #WELLS: 1  
RRC#, WELL#..... 12851 - RRC DIST..: 02 FULL RI DECIMAL = .260703 DEPTH: 11550  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT..... X  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---     | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000004 | 5,203,500 | 1   | 46,328  |        | 104,623               | 0                     | 47.63     | 4.31        | 4.31        | .00       | 1631335        |
| 01  | KARNES COUNTY        | 1.000004 | 5,203,500 | 2   | 30,986  |        | 68,999                | 0                     | 48.29     | 4.31        | 4.31        | .00       | 1106220        |
| 02  | KARNES COUNTY ROAD & | 1.000004 | 5,203,500 | 3   | 23,421  |        | 51,119                | 0                     | 48.98     | 4.31        | 4.31        | .00       | 848092         |
| 03  | KARNES COUNTY HOSPIT | 1.000004 | 5,203,500 | 4   | 18,886  |        | 40,411                | 0                     | 49.66     | 4.30        | 4.30        | .00       | 693371         |
| 30  | KARNES CITY ISD (KAR | 1.000004 | 5,203,500 | 5   | 15,853  |        | 33,303                | 0                     | 50.37     | 4.30        | 4.30        | .00       | 590340         |
| 42  | ESCONDIDO WATERSHED  | .640002  | 3,330,240 | 6   | 13,678  |        | 28,254                | 0                     | 51.07     | 4.30        | 4.30        | .00       | 516425         |
|     |                      |          |           | 7   | 12,037  |        | 24,489                | 0                     | 51.07     | 4.30        | 4.30        | .00       | 454468         |
|     |                      |          |           | 8   | 10,758  |        | 21,579                | 0                     | 51.07     | 4.30        | 4.30        | .00       | 406178         |
|     |                      |          |           | 9   | 9,727   |        | 19,266                | 0                     | 51.07     | 4.30        | 4.30        | .00       | 367252         |
|     |                      |          |           | 10  | 8,884   |        | 17,381                | 0                     | 51.07     | 4.30        | 4.30        | .00       | 335423         |
|     |                      |          |           |     |         |        |                       |                       |           |             |             |           |                |
|     |                      |          |           |     | 190,558 |        | 409,424               | 0                     |           |             |             |           | 6,949,104      |

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| 1   | 333368         | 0              | 1964703          | 380000             | 1,584,703      | 1,471,365         | 646060            |
| 2   | 219856         | 0              | 1326076          | 380000             | 946,076        | 757,249           | 379182            |
| 3   | 162884         | 0              | 1010976          | 380000             | 630,976        | 435,380           | 251377            |
| 4   | 128466         | 0              | 821837           | 380000             | 441,837        | 262,823           | 177694            |
| 5   | 105869         | 0              | 696209           | 380000             | 316,209        | 162,149           | 130895            |
| 6   | 89819          | 0              | 606244           | 380000             | 226,244        | 100,013           | 99114             |
| 7   | 77850          | 0              | 532318           | 380000             | 152,318        | 58,047            | 75678             |
| 8   | 68599          | 0              | 474777           | 380000             | 94,777         | 31,137            | 58692             |
| 9   | 61246          | 0              | 428498           | 380000             | 48,498         | 13,735            | 46063             |
| 10  | 55254          | 0              | 390677           | 380000             | 10,677         | 2,607             | 36519             |
|     |                |                |                  |                    |                |                   |                   |
|     | 1303211        | 0              | 8252315          | 3800000            | 4,452,315      | 3,294,505         | 1901274           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.02 \$/BBLRESV: 19.69 EQUIP VAL: 7,705  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.02 \$/BBLPROD: 0 WI OIL VAL: 2,774,233 RI OIL VAL: 1,601,023  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.3 GAS VAL: 520,268 GAS VAL: 300,249  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 5,203,480 WI TOTAL: 3,302,210 RI TOTAL: 1,901,270

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 400,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 164.4 D B: 1.055 De/Dt: 39.0 / 8.0  
GAS: 371.1 D B: .907 De/Dt: 39.3 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,501,900  
LAST YR RI VAL: 4,384,200  
LAST YR 8/8 VAL: 13,886,100

LAST YR OIL PROD: 98,891  
LAST YR GAS PROD: 209,156

REMARKS1:  
REMARKS2: API 255.38047 P#898522  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME..... 4483 - BIT-WESS-OWENS ULW H W#1 FULL WI DECIMAL = .794494 #WELLS: 1  
RRC#, WELL#..... 12852 - RRC DIST.: 02 FULL RI DECIMAL = .205506 DEPTH: 13000  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 86950600  
OIL FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 3,912,240  
01 KARNES COUNTY 1.000000 3,912,240  
02 KARNES COUNTY ROAD & 1.000000 3,912,240  
03 KARNES COUNTY HOSPIT 1.000000 3,912,240  
31 KENEDY ISD 1.000000 3,912,240  
42 ESCONDIDO WATERSHED .060000 234,730

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
1 35,364 148,155 0 47.63 5.15 5.15 .00 1338236  
2 18,031 90,603 0 48.29 5.15 5.15 .00 691779  
3 11,666 66,420 0 48.98 5.15 5.15 .00 453974  
4 8,439 52,854 0 49.66 5.14 5.14 .00 332957  
5 6,517 44,100 0 50.37 5.14 5.14 .00 260802  
6 5,256 37,955 0 51.07 5.14 5.14 .00 213261  
7 4,373 33,389 0 51.07 5.14 5.14 .00 177434  
8 3,722 29,851 0 51.07 5.14 5.14 .00 151019

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
93,368 503,327 0 3,619,462

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 606198 0 1944434 267425 1,677,009 1,557,068 469004  
2 370715 0 1062494 267426 795,068 636,380 222849  
3 271767 0 725741 267426 458,315 316,242 132364  
4 215840 0 548797 267426 281,371 167,371 87038  
5 180091 0 440893 267426 173,467 88,952 60803  
6 154997 0 368258 267426 100,832 44,574 44162  
7 136351 0 313785 267426 46,359 17,667 32722  
8 121903 0 272922 267426 5,496 1,805 24748

2057862 0 5677324 2139407 3,537,917 2,830,059 1073690

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$ /BBLRESV: 24.32 EQUIP VAL: 8,494  
\$/BBLPROD: 0 WI OIL VAL: 1,804,245 RI OIL VAL: 684,509  
WI PAYOUT: 2.8 GAS VAL: 1,025,811 GAS VAL: 389,180  
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.00  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.00  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 3,912,240 WI TOTAL: 2,838,550 RI TOTAL: 1,073,690

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
281,501  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 151.4 D B: .774 De/Dt: 57.6 / 8.0  
GAS: 572.7 D B: 1.131 De/Dt: 47.5 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,455,570  
LAST YR RI VAL: 7,319,960  
LAST YR 8/8 VAL: 33,775,530

LAST YR OIL PROD: 173,721  
LAST YR GAS PROD: 601,627

REMARKS1:  
REMARKS2: API 255.38014 P#897889  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2026 MNRLCFOX

LEASE#, NAME..... 4484 - BIT-WESS-OWENS ULW J W#1 FULL WI DECIMAL = .789558 #WELLS: 1  
RRC#, WELL#..... 12853 - RRC DIST.: 02 FULL RI DECIMAL = .210442 DEPTH: 13000  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 86950600  
OIL FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 47,667     | 224,102               | 0                     | 47.63     | 5.21        | 5.21        | .00       | 1792596        |
|     |                      |          |           | 2  | 29,308     | 135,921               | 0                     | 48.29     | 5.21        | 5.21        | .00       | 1117448        |
|     |                      |          |           | 3  | 21,497     | 100,030               | 0                     | 48.98     | 5.20        | 5.20        | .00       | 831344         |
|     |                      |          |           | 4  | 17,098     | 80,038                | 0                     | 49.66     | 5.20        | 5.20        | .00       | 670403         |
|     |                      |          |           | 5  | 14,255     | 67,150                | 0                     | 50.37     | 5.20        | 5.20        | .00       | 566922         |
|     |                      |          |           | 6  | 12,258     | 58,091                | 0                     | 51.07     | 5.20        | 5.20        | .00       | 494276         |
|     |                      |          |           | 7  | 10,772     | 51,346                | 0                     | 51.07     | 5.20        | 5.20        | .00       | 434356         |
|     |                      |          |           | 8  | 9,624      | 46,114                | 0                     | 51.07     | 5.20        | 5.20        | .00       | 388066         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,201,490 | 9  | 8,709      | 41,924                | 0                     | 51.07     | 5.20        | 5.20        | .00       | 351171         |
| 01  | KARNES COUNTY        | 1.000000 | 7,201,490 | 10 | 7,959      | 38,488                | 0                     | 51.07     | 5.20        | 5.20        | .00       | 320929         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,201,490 | 11 | 7,322      | 35,409                | 0                     | 51.07     | 5.20        | 5.20        | .00       | 295243         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,201,490 | 12 | 6,736      | 32,576                | 0                     | 51.07     | 5.20        | 5.20        | .00       | 271614         |
| 31  | KENEDY ISD           | 1.000000 | 7,201,490 | 13 | 6,197      | 29,970                | 0                     | 51.07     | 5.20        | 5.20        | .00       | 249880         |
| 42  | ESCONDIDO WATERSHED  | .060000  | 432,090   | 14 | 5,701      | 27,572                | 0                     | 51.07     | 5.20        | 5.20        | .00       | 229880         |
|     |                      |          |           | 15 | 5,245      | 25,366                | 0                     | 51.07     | 5.20        | 5.20        | .00       | 211493         |

210,348 994,097 0 8,225,621

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 1  | 921865         | 0              | 2714461          | 302575             | 2,411,886      | 2,239,388         | 674654            |
| 2  | 559124         | 0              | 1676572          | 302575             | 1,373,997      | 1,099,761         | 362344            |
| 3  | 410693         | 0              | 1242037          | 302575             | 939,462        | 648,238           | 233421            |
| 4  | 328612         | 0              | 999015           | 302575             | 696,440        | 414,270           | 163260            |
| 5  | 275698         | 0              | 842620           | 302575             | 540,045        | 276,930           | 119740            |
| 6  | 238504         | 0              | 732780           | 302575             | 430,205        | 190,176           | 90549             |
| 7  | 210811         | 0              | 645167           | 302575             | 342,592        | 130,558           | 69325             |
| 8  | 189330         | 0              | 577396           | 302575             | 274,821        | 90,284            | 53949             |
| 9  | 172127         | 0              | 523298           | 302575             | 220,723        | 62,511            | 42517             |
| 10 | 158020         | 0              | 478949           | 302575             | 176,374        | 43,061            | 33838             |
| 11 | 145379         | 0              | 440622           | 302575             | 138,047        | 29,055            | 27070             |
| 12 | 133747         | 0              | 405361           | 302575             | 102,786        | 18,649            | 21656             |
| 13 | 123048         | 0              | 372928           | 302575             | 70,353         | 11,003            | 17324             |
| 14 | 113202         | 0              | 343082           | 302575             | 40,507         | 5,462             | 13859             |
| 15 | 104145         | 0              | 315638           | 302575             | 13,063         | 1,518             | 11087             |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |            |         |        |          |         |           |           |         |       |
|---------------------------|-----------------------|-------------|------------|---------|--------|----------|---------|-----------|-----------|---------|-------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 | 6          | 238504  | 0      | 732780   | 302575  | 430,205   | 190,176   | 90549   |       |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    | 7          | 210811  | 0      | 645167   | 302575  | 342,592   | 130,558   | 69325   |       |
|                           |                       |             | 8          | 189330  | 0      | 577396   | 302575  | 274,821   | 90,284    | 53949   |       |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 6.07 |             | 9          | 172127  | 0      | 523298   | 302575  | 220,723   | 62,511    | 42517   |       |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 6.07 |             | 10         | 158020  | 0      | 478949   | 302575  | 176,374   | 43,061    | 33838   |       |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             | 11         | 145379  | 0      | 440622   | 302575  | 138,047   | 29,055    | 27070   |       |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             | 12         | 133747  | 0      | 405361   | 302575  | 102,786   | 18,649    | 21656   |       |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             | 13         | 123048  | 0      | 372928   | 302575  | 70,353    | 11,003    | 17324   |       |
|                           |                       |             | 14         | 113202  | 0      | 343082   | 302575  | 40,507    | 5,462     | 13859   |       |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 15      | 104145 | 0        | 315638  | 302575    | 13,063    | 1,518   | 11087 |
| -----                     | -----                 | -----       | -----      | =====   | =====  | =====    | =====   | =====     | =====     | =====   |       |
| 318,500                   |                       |             |            | 4084305 | 0      | 12309926 | 4538625 | 7,771,301 | 5,260,864 | 1934593 |       |

\$/BBLRESV: 21.17 EQUIP VAL: 6,037  
\$/BBLPROD: 0 WI OIL VAL: 3,515,362 RI OIL VAL: 1,292,714  
WI PAYOUT: 3.8 GAS VAL: 1,745,497 GAS VAL: 641,877  
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,201,490 WI TOTAL: 5,266,900 RI TOTAL: 1,934,590

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 183.0 D B: 1.117 De/Dt: 46.9 / 8.0  
GAS: 880.8 D B: 1.195 De/Dt: 48.8 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,457,040  
LAST YR RI VAL: 4,582,710  
LAST YR 8/8 VAL: 20,039,750

LAST YR OIL PROD: 128,052  
LAST YR GAS PROD: 642,109

REMARKS1:  
REMARKS2: API 255.38015 P#897891  
MC1:  
MC2:

|                                                        |                      |             |           |                           |         |                     |                       |                                |           |                     |           |           |       |         |         |
|--------------------------------------------------------|----------------------|-------------|-----------|---------------------------|---------|---------------------|-----------------------|--------------------------------|-----------|---------------------|-----------|-----------|-------|---------|---------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |           | RRC CO#: 255 KARNES       |         |                     |                       | LAST UPDATE: 6/01/2026 MNRLCFX |           |                     |           |           |       |         |         |
| LEASE#, NAME.....: 4485 - BIT-WESS-OWENS ULW K W#1     |                      |             |           | FULL WI DECIMAL = .779339 |         |                     |                       | #WELLS: 1                      |           |                     |           |           |       |         |         |
| RRC#, WELL#.....: 12854 - RRC DIST..: 02               |                      |             |           | FULL RI DECIMAL = .220661 |         |                     |                       | DEPTH: 13000                   |           |                     |           |           |       |         |         |
| OPERATOR#, AGENT#: 109333 -                            |                      |             |           |                           |         |                     |                       |                                |           |                     |           |           |       |         |         |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |                      |             |           | 8/8 ANNUAL                |         | 8/8 ANNUAL          |                       | 8/8 ANNUAL                     |           | OIL                 | WIGAS     | RIGAS     | PRD   | WI OIL  |         |
| OIL FIELD#.....: 86950600                              |                      |             |           | YR                        | OIL     | PRDCTN              | GAS                   | PRDCTN                         | PRD       | PRDCTN              | PRICE     | PRICE     | PRICE | PRICE   | REVENUE |
| OIL FIELD NAME...: SUGARKANE (EAGLE FORD)              |                      |             |           |                           |         |                     |                       |                                |           |                     |           |           |       |         |         |
|                                                        |                      |             |           | 1                         | 40,203  |                     | 277,012               |                                | 0         |                     | 47.63     | 5.11      | 5.11  | .00     | 1492332 |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |           | 2                         | 19,259  |                     | 170,553               |                                | 0         |                     | 48.29     | 5.11      | 5.11  | .00     | 724799  |
| ALT JOB#: UNIT.....:                                   |                      |             |           | 3                         | 12,848  |                     | 125,181               |                                | 0         |                     | 48.98     | 5.11      | 5.11  | .00     | 490434  |
| ALT LSE#: EOR.....:                                    |                      |             |           | 4                         | 9,674   |                     | 99,608                |                                | 0         |                     | 49.66     | 5.10      | 5.10  | .00     | 374403  |
| ALT RRC#: GRAPH.....:                                  |                      |             |           | 5                         | 7,771   |                     | 83,070                |                                | 0         |                     | 50.37     | 5.10      | 5.10  | .00     | 305053  |
|                                                        |                      |             |           | 6                         | 6,500   |                     | 71,445                |                                | 0         |                     | 51.07     | 5.10      | 5.10  | .00     | 258706  |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE | 7                         | 5,590   |                     | 62,806                |                                | 0         |                     | 51.07     | 5.10      | 5.10  | .00     | 222487  |
| ---                                                    | -----                | -----       | -----     | 8                         | 4,904   |                     | 56,121                |                                | 0         |                     | 51.07     | 5.10      | 5.10  | .00     | 195183  |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 7,307,890 | 9                         | 4,372   |                     | 50,779                |                                | 0         |                     | 51.07     | 5.10      | 5.10  | .00     | 174009  |
| 01                                                     | KARNES COUNTY        | 1.000000    | 7,307,890 | 10                        | 3,943   |                     | 46,416                |                                | 0         |                     | 51.07     | 5.10      | 5.10  | .00     | 156935  |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 7,307,890 | 11                        | 3,591   |                     | 42,703                |                                | 0         |                     | 51.07     | 5.10      | 5.10  | .00     | 142925  |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 7,307,890 | 12                        | 3,298   |                     | 39,287                |                                | 0         |                     | 51.07     | 5.10      | 5.10  | .00     | 131263  |
| 31                                                     | KENEDY ISD           | 1.000000    | 7,307,890 | 13                        | 3,034   |                     | 36,144                |                                | 0         |                     | 51.07     | 5.10      | 5.10  | .00     | 120756  |
| 42                                                     | ESCONDIDO WATERSHED  | .060000     | 438,470   | 14                        | 2,791   |                     | 33,252                |                                | 0         |                     | 51.07     | 5.10      | 5.10  | .00     | 111084  |
|                                                        |                      |             |           | 15                        | 2,568   |                     | 30,592                |                                | 0         |                     | 51.07     | 5.10      | 5.10  | .00     | 102209  |
|                                                        |                      |             |           | 16                        | 2,363   |                     | 28,145                |                                | 0         |                     | 51.07     | 5.10      | 5.10  | .00     | 94049   |
|                                                        |                      |             |           | 17                        | 2,174   |                     | 25,893                |                                | 0         |                     | 51.07     | 5.10      | 5.10  | .00     | 86527   |
|                                                        |                      |             |           | 18                        | 2,000   |                     | 23,822                |                                | 0         |                     | 51.07     | 5.10      | 5.10  | .00     | 79602   |
|                                                        |                      |             |           | 19                        | 1,840   |                     | 21,916                |                                | 0         |                     | 51.07     | 5.10      | 5.10  | .00     | 73234   |
|                                                        |                      |             |           | 20                        | 1,693   |                     | 20,163                |                                | 0         |                     | 51.07     | 5.10      | 5.10  | .00     | 67383   |
|                                                        |                      |             |           | 21                        | 1,558   |                     | 18,550                |                                | 0         |                     | 51.07     | 5.10      | 5.10  | .00     | 62010   |
|                                                        |                      |             |           | 22                        | 1,433   |                     | 17,066                |                                | 0         |                     | 51.07     | 5.10      | 5.10  | .00     | 57035   |
|                                                        |                      |             |           | 23                        | 1,318   |                     | 15,701                |                                | 0         |                     | 51.07     | 5.10      | 5.10  | .00     | 52458   |
|                                                        |                      |             |           | 24                        | 1,213   |                     | 14,445                |                                | 0         |                     | 51.07     | 5.10      | 5.10  | .00     | 48278   |
| *** PARAMETERS ***                                     |                      |             |           | 25                        | 1,116   |                     | 13,289                |                                | 0         |                     | 51.07     | 5.10      | 5.10  | .00     | 44418   |
|                                                        |                      |             |           | 26                        | 1,027   |                     | 12,226                |                                | 0         |                     | 51.07     | 5.10      | 5.10  | .00     | 40875   |
| MO SHIFT: 6                                            | DISC: 16.0           | YRS MAX: 28 |           | 27                        | 945     |                     | 11,248                |                                | 0         |                     | 51.07     | 5.10      | 5.10  | .00     | 37612   |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |           | 28                        | 869     |                     | 10,348                |                                | 0         |                     | 51.07     | 5.10      | 5.10  | .00     | 34587   |
|                                                        |                      |             |           | =====                     |         |                     |                       |                                |           |                     |           |           |       |         |         |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.96        |                      |             |           | 149,895                   |         | 1,457,781           |                       | 0                              |           | 5,780,646           |           |           |       |         |         |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.96          |                      |             |           |                           |         |                     |                       |                                |           |                     |           |           |       |         |         |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |             |           |                           |         |                     |                       |                                |           |                     |           |           |       |         |         |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |             |           | YR                        | WI GAS  | WI PRD              | WI GROSS              | OPERATING                      | WI NET    | PV WI NET           | PV RI NET |           |       |         |         |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |             |           | --                        | REVENUE | REVENUE             | REVENUE               | EXPENSES                       | REVENUE   | REVENUE             | REVENUE   |           |       |         |         |
|                                                        |                      |             |           | 1                         | 1103179 | 0                   | 2595511               | 77694                          | 2,517,817 | 2,337,742           | 685285    |           |       |         |         |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |                      |             |           | 2                         | 679214  | 0                   | 1404013               | 77695                          | 1,326,318 | 1,061,598           | 322345    |           |       |         |         |
| -----                                                  |                      |             |           | 3                         | 498524  | 0                   | 988958                | 77695                          | 911,263   | 628,781             | 197439    |           |       |         |         |
| 81,784                                                 |                      |             |           | 4                         | 395905  | 0                   | 770308                | 77695                          | 692,613   | 411,994             | 133729    |           |       |         |         |
| -----                                                  |                      |             |           | 5                         | 330172  | 0                   | 635225                | 77695                          | 557,530   | 285,895             | 95892     |           |       |         |         |
|                                                        |                      |             |           | 6                         | 283967  | 0                   | 542673                | 77695                          | 464,978   | 205,549             | 71236     |           |       |         |         |
|                                                        |                      |             |           | 7                         | 249631  | 0                   | 472118                | 77695                          | 394,423   | 150,311             | 53891     |           |       |         |         |
|                                                        |                      |             |           | 8                         | 223060  | 0                   | 418243                | 77695                          | 340,548   | 111,877             | 41513     |           |       |         |         |
|                                                        |                      |             |           | 9                         | 201828  | 0                   | 375837                | 77695                          | 298,142   | 84,437              | 32439     |           |       |         |         |
|                                                        |                      |             |           | 10                        | 184486  | 0                   | 341421                | 77695                          | 263,726   | 64,389              | 25625     |           |       |         |         |
|                                                        |                      |             |           | 11                        | 169729  | 0                   | 312654                | 77695                          | 234,959   | 49,451              | 20405     |           |       |         |         |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |           | 12                        | 156151  | 0                   | 287414                | 77695                          | 209,719   | 38,051              | 16312     |           |       |         |         |
| OIL: 195.8 D B: 1.024 De/Dt: 65.1 / 8.0                |                      |             |           | 13                        | 143659  | 0                   | 264415                | 77695                          | 186,720   | 29,205              | 13048     |           |       |         |         |
| GAS: 1,062.3 D B: 1.118 De/Dt: 46.8 / 8.0              |                      |             |           | 14                        | 132164  | 0                   | 243248                | 77695                          | 165,553   | 22,323              | 10439     |           |       |         |         |
| PRD: D B: De/Dt: /                                     |                      |             |           | 15                        | 121592  | 0                   | 223801                | 77695                          | 146,106   | 16,983              | 8351      |           |       |         |         |
|                                                        |                      |             |           | 16                        | 111866  | 0                   | 205915                | 77695                          | 128,220   | 12,849              | 6682      |           |       |         |         |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                  |                      |             |           | 17                        | 102915  | 0                   | 189442                | 77695                          | 111,747   | 9,654               | 5345      |           |       |         |         |
| SERV WELLS: EQ SCH#: VAL:                              |                      |             |           | 18                        | 94684   | 0                   | 174286                | 77695                          | 96,591    | 7,193               | 4276      |           |       |         |         |
| INJ WELLS: EQ SCH#: VAL:                               |                      |             |           | 19                        | 87108   | 0                   | 160342                | 77695                          | 82,647    | 5,306               | 3420      |           |       |         |         |
| COMPRESSRS: HP: VAL:                                   |                      |             |           | 20                        | 80140   | 0                   | 147523                | 77695                          | 69,828    | 3,864               | 2737      |           |       |         |         |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |           | 21                        | 73729   | 0                   | 135739                | 77695                          | 58,044    | 2,769               | 2190      |           |       |         |         |
|                                                        |                      |             |           | 22                        | 67831   | 0                   | 124866                | 77695                          | 47,171    | 1,940               | 1751      |           |       |         |         |
|                                                        |                      |             |           | 23                        | 62406   | 0                   | 114864                | 77695                          | 37,169    | 1,318               | 1401      |           |       |         |         |
| LAST YR WI VAL: 20,834,610                             |                      |             |           | 24                        | 57414   | 0                   | 105692                | 77695                          | 27,997    | 855                 | 1121      |           |       |         |         |
| LAST YR RI VAL: 6,443,170                              |                      |             |           | 25                        | 52819   | 0                   | 97237                 | 77695                          | 19,542    | 515                 | 897       |           |       |         |         |
| LAST YR 8/8 VAL: 27,277,780                            |                      |             |           | 26                        | 48594   | 0                   | 89469                 | 77695                          | 11,774    | 268                 | 718       |           |       |         |         |
|                                                        |                      |             |           | 27                        | 44707   | 0                   | 82319                 | 77695                          | 4,624     | 90                  | 574       |           |       |         |         |
|                                                        |                      |             |           | 28                        | 41129   | 0                   | 75716                 | 77695                          | -1,979    | -34                 | 459       |           |       |         |         |
| LAST YR OIL PROD: 160,754                              |                      |             |           | =====                     |         |                     |                       |                                |           |                     |           |           |       |         |         |
| LAST YR GAS PROD: 682,035                              |                      |             |           | 5798603                   |         | 0                   |                       | 11579249                       |           | 2175459 9,403,790   |           | 5,545,173 |       | 1759520 |         |
|                                                        |                      |             |           |                           |         |                     |                       |                                |           |                     |           |           |       |         |         |
| REMARKS1:                                              |                      |             |           | \$/BBLRESV: 23.70         |         |                     | EQUIP VAL: 3,201      |                                |           |                     |           |           |       |         |         |
| REMARKS2: API 255.38016 P#897892                       |                      |             |           | \$/BBLPROD: 0             |         |                     | WI OIL VAL: 2,768,283 |                                |           | RI OIL VAL: 878,395 |           |           |       |         |         |
| MC1:                                                   |                      |             |           | WI PAYOUT: 4.2            |         |                     | GAS VAL: 2,776,884    |                                |           | GAS VAL: 881,124    |           |           |       |         |         |
| MC2:                                                   |                      |             |           | RI PAYOUT: 4.7            |         |                     | PRD VAL: 0            |                                |           | PRD VAL: 0          |           |           |       |         |         |
|                                                        |                      |             |           | =====                     |         |                     |                       |                                |           |                     |           |           |       |         |         |
|                                                        |                      |             |           | 8/8 VALUE: 7,307,890      |         | WI TOTAL: 5,548,370 |                       |                                |           | RI TOTAL: 1,759,520 |           |           |       |         |         |



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2026 MNRLCFOX

LEASE#, NAME..... 9912857 - BEAM MEYER-RICHARD BUTLER B 2H FULL WI DECIMAL = .739289 #WELLS: 1  
RRC#, WELL#..... 12857 - RRC DIST..: 02 FULL RI DECIMAL = .260711 DEPTH: 11514  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT..... X  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR  | OIL    | 8/8 ANNUAL<br>PRDCTN | GAS    | 8/8 ANNUAL<br>PRDCTN | PRD | 8/8 ANNUAL<br>PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-----|--------|----------------------|--------|----------------------|-----|----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | --- | ---    | -----                | -----  | -----                | --- | ---                  | -----     | -----       | -----       | -----     | -----          |
|     |                      |         |           | 1   | 35,821 |                      | 94,458 |                      | 0   |                      | 47.63     | 4.37        | 4.37        | .00       | 1261341        |
|     |                      |         |           | 2   | 24,896 |                      | 65,413 |                      | 0   |                      | 48.29     | 4.37        | 4.37        | .00       | 888794         |
|     |                      |         |           | 3   | 19,692 |                      | 50,410 |                      | 0   |                      | 48.98     | 4.37        | 4.37        | .00       | 713055         |
|     |                      |         |           | 4   | 16,547 |                      | 41,174 |                      | 0   |                      | 49.66     | 4.36        | 4.36        | .00       | 607492         |
|     |                      |         |           | 5   | 14,405 |                      | 34,890 |                      | 0   |                      | 50.37     | 4.36        | 4.36        | .00       | 536413         |
|     |                      |         |           | 6   | 12,839 |                      | 30,324 |                      | 0   |                      | 51.07     | 4.36        | 4.36        | .00       | 484743         |
|     |                      |         |           | 7   | 11,634 |                      | 26,850 |                      | 0   |                      | 51.07     | 4.36        | 4.36        | .00       | 439247         |
|     |                      |         |           | 8   | 10,672 |                      | 24,115 |                      | 0   |                      | 51.07     | 4.36        | 4.36        | .00       | 402927         |
| 00  | KARNES CO APPRAISAL  | .999998 | 4,383,400 | 9   | 9,818  |                      | 21,905 |                      | 0   |                      | 51.07     | 4.36        | 4.36        | .00       | 370683         |
| 01  | KARNES COUNTY        | .999998 | 4,383,400 | 10  | 9,033  |                      | 20,079 |                      | 0   |                      | 51.07     | 4.36        | 4.36        | .00       | 341045         |
| 02  | KARNES COUNTY ROAD & | .999998 | 4,383,400 | 11  | 8,310  |                      | 18,473 |                      | 0   |                      | 51.07     | 4.36        | 4.36        | .00       | 313748         |
| 03  | KARNES COUNTY HOSPIT | .999998 | 4,383,400 |     |        |                      |        |                      |     |                      |           |             |             |           |                |
| 30  | KARNES CITY ISD (KAR | .999998 | 4,383,400 |     |        |                      |        |                      | 0   |                      |           |             |             |           | 6,359,488      |
| 42  | ESCONDIDO WATERSHED  | .640004 | 2,805,400 |     |        |                      |        |                      |     |                      |           |             |             |           |                |

|             |            |             |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------|------------|-------------|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|             |            |             |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|             |            |             |  | 1   | 305165         | 0              | 1566506          | 356250             | 1,210,256      | 1,123,698         | 515141            |
|             |            |             |  | 2   | 211329         | 0              | 1100123          | 356250             | 743,873        | 595,404           | 314584            |
|             |            |             |  | 3   | 162859         | 0              | 875914           | 356250             | 519,664        | 358,574           | 217802            |
|             |            |             |  | 4   | 132716         | 0              | 740208           | 356250             | 383,958        | 228,394           | 160050            |
|             |            |             |  | 5   | 112461         | 0              | 648874           | 356250             | 292,624        | 150,055           | 122001            |
|             |            |             |  | 6   | 97743          | 0              | 582486           | 356250             | 226,236        | 100,010           | 95235             |
|             |            |             |  | 7   | 86546          | 0              | 525793           | 356250             | 169,543        | 64,611            | 74752             |
|             |            |             |  | 8   | 77730          | 0              | 480657           | 356250             | 124,407        | 40,870            | 59422             |
|             |            |             |  | 9   | 70606          | 0              | 441289           | 356250             | 85,039         | 24,084            | 47439             |
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 |  | 10  | 64721          | 0              | 405766           | 356250             | 49,516         | 12,089            | 37931             |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |  | 11  | 59544          | 0              | 373292           | 356250             | 17,042         | 3,586             | 30343             |
|             |            |             |  |     |                |                |                  |                    |                |                   |                   |

|                           |                       |           |            |  |         |   |         |         |           |           |         |
|---------------------------|-----------------------|-----------|------------|--|---------|---|---------|---------|-----------|-----------|---------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.09 |           |            |  | 1381420 | 0 | 7740908 | 3918750 | 3,822,158 | 2,701,375 | 1674700 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.09 |           |            |  |         |   |         |         |           |           |         |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |           |            |  |         |   |         |         |           |           |         |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            |  |         |   |         |         |           |           |         |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            |  |         |   |         |         |           |           |         |
|                           |                       |           |            |  |         |   |         |         |           |           |         |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D |  |         |   |         |         |           |           |         |
| -----                     | -----                 | -----     | -----      |  |         |   |         |         |           |           |         |
| 375,000                   |                       |           |            |  |         |   |         |         |           |           |         |
| -----                     | -----                 | -----     | -----      |  |         |   |         |         |           |           |         |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 126.6 D B: 1.454 De/Dt: 37.7 / 8.0  
GAS: 326.7 D B: 1.086 De/Dt: 36.0 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,366,870  
LAST YR RI VAL: 3,193,730  
LAST YR 8/8 VAL: 9,560,600

LAST YR OIL PROD: 93,280  
LAST YR GAS PROD: 191,546

REMARKS1:  
REMARKS2: API 255.38048 P#898523  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2026 MNRLCFOX

LEASE#, NAME.....: 9912858 - BEAM MEYER-RICHARD BUTLER B 3H FULL WI DECIMAL = .739292 #WELLS: 1  
RRC#, WELL#.....: 12858 - RRC DIST..: 02 FULL RI DECIMAL = .260708 DEPTH: 11541  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 40,552 | 96,767 | 0 | 47.63 | 4.71 | 4.71 | .00 | 1427936 |
| ALT JOB#: | UNIT.....: X | 2 | 23,760 | 64,097 | 0 | 48.29 | 4.71 | 4.71 | .00 | 848242  |
| ALT LSE#: | EOR.....:    | 3 | 16,288 | 47,575 | 0 | 48.98 | 4.71 | 4.71 | .00 | 589797  |
| ALT RRC#: | GRAPH.....:  | 4 | 12,155 | 37,642 | 0 | 49.66 | 4.71 | 4.71 | .00 | 446249  |
|           |              | 5 | 9,567  | 31,037 | 0 | 50.37 | 4.70 | 4.70 | .00 | 356257  |
|           |              | 6 | 7,814  | 26,337 | 0 | 51.07 | 4.70 | 4.70 | .00 | 295023  |

|     |                   |         |           |         |         |       |  |  |  |           |
|-----|-------------------|---------|-----------|---------|---------|-------|--|--|--|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====   | =====   | ===== |  |  |  | =====     |
| --- | -----             | -----   | -----     | 110,136 | 303,455 | 0     |  |  |  | 3,963,504 |

|    |                      |          |           |         |                |                |                  |                    |                |                   |
|----|----------------------|----------|-----------|---------|----------------|----------------|------------------|--------------------|----------------|-------------------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 3,715,210 |         |                |                |                  |                    |                |                   |
| 01 | KARNES COUNTY        | 1.000000 | 3,715,210 |         |                |                |                  |                    |                |                   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 3,715,210 | YR      | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 3,715,210 | --      | -----          | -----          | -----            | -----              | -----          | -----             |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 3,715,210 | 1       | 336949         | 0              | 1764885          | 356250             | 1,408,635      | 1,307,889         |
| 42 | ESCONDIDO WATERSHED  | .640002  | 2,377,740 | 2       | 223190         | 0              | 1071432          | 356250             | 715,182        | 572,439           |
|    |                      |          |           | 3       | 165659         | 0              | 755456           | 356250             | 399,206        | 275,456           |
|    |                      |          |           | 4       | 131072         | 0              | 577321           | 356250             | 221,071        | 131,502           |
|    |                      |          |           | 5       | 107843         | 0              | 464100           | 356250             | 107,850        | 55,305            |
|    |                      |          |           | 6       | 91512          | 0              | 386535           | 356250             | 30,285         | 13,388            |
|    |                      |          |           | =====   | =====          | =====          | =====            | =====              | =====          | =====             |
|    |                      |          |           | 1056225 | 0              | 5019729        | 2137500          | 2,882,229          | 2,355,979      | 1349874           |

|  |  |  |  |                   |                       |  |  |  |                       |  |
|--|--|--|--|-------------------|-----------------------|--|--|--|-----------------------|--|
|  |  |  |  | \$/BBLRESV: 22.85 | EQUIP VAL: 9,365      |  |  |  |                       |  |
|  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 1,860,246 |  |  |  | RI OIL VAL: 1,065,840 |  |
|  |  |  |  | WI PAYOUT: 2.6    | GAS VAL: 495,731      |  |  |  | GAS VAL: 284,032      |  |
|  |  |  |  | RI PAYOUT: 3.4    | PRD VAL: 0            |  |  |  | PRD VAL: 0            |  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                      |                     |                     |
|-------------|------------|-------------|----------------------|---------------------|---------------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: 3,715,210 | WI TOTAL: 2,365,340 | RI TOTAL: 1,349,870 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |                      |                     |                     |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.49  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.49  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 375,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 154.9 D B: .754 De/Dt: 47.6 / 8.0  
GAS: 342.0 D B: .903 De/Dt: 38.9 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,815,020  
LAST YR RI VAL: 3,420,260  
LAST YR 8/8 VAL: 11,235,280

LAST YR OIL PROD: 104,139  
LAST YR GAS PROD: 205,254

REMARKS1:  
REMARKS2: API 255.38049 P#898525  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/12/2026 MNRLCFOX

LEASE#, NAME.....: 4423 - SALT RED W#1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 12861 - RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 10578  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 1,409,930  
01 KARNES COUNTY 1.000000 1,409,930

02 KARNES COUNTY ROAD & 1.000000 1,409,930  
03 KARNES COUNTY HOSPIT 1.000000 1,409,930  
30 KARNES CITY ISD (KAR .340000 479,380  
33 FALLS CITY ISD (KARN .660000 930,550  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE WIGAS PRICE RIGAS PRICE PRD WI OIL REVENUE  
1 16,641 31,053 0 47.23 1.70 3.41 .00 589466  
2 10,691 17,048 0 47.89 1.70 3.41 .00 383994  
3 7,827 11,631 0 48.57 1.70 3.41 .00 285118  
4 6,148 8,766 0 49.25 1.70 3.41 .00 227092  
5 5,048 7,002 0 49.95 1.70 3.40 .00 189111  
6 4,272 5,810 0 50.65 1.70 3.40 .00 162283  
7 3,696 4,953 0 50.65 1.70 3.40 .00 140402  
=====

00 KARNES CO APPRAISAL 1.000000 1,409,930 54,323 86,263 0 1,977,466  
01 KARNES COUNTY 1.000000 1,409,930  
02 KARNES COUNTY ROAD & 1.000000 1,409,930  
03 KARNES COUNTY HOSPIT 1.000000 1,409,930  
30 KARNES CITY ISD (KAR .340000 479,380  
33 FALLS CITY ISD (KARN .660000 930,550  
YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET REVENUE REVENUE REVENUE REVENUE REVENUE  
1 39593 0 629059 143040 486,019 451,258 207912  
2 21736 0 405730 143041 262,689 210,259 115574  
3 14830 0 299948 143041 156,907 108,268 74004  
4 11177 0 238269 143041 95,228 56,645 50995  
5 8928 0 198039 143041 54,998 28,202 36782  
6 7408 0 169691 143041 26,650 11,781 27369  
7 6315 0 146717 143041 3,676 1,401 20565  
=====

109987 0 2087453 1001286 1,086,167 867,814 533201  
\$/BBLRESV: 20.18 EQUIP VAL: 8,919  
\$/BBLPROD: 0 WI OIL VAL: 822,089 RI OIL VAL: 505,107  
WI PAYOUT: 2.8 GAS VAL: 45,724 GAS VAL: 28,094  
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 1,409,930 WI TOTAL: 876,730 RI TOTAL: 533,200  
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.98  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
150,569  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 60.3 D B: .920 De/Dt: 41.6 / 8.0  
GAS: 127.9 D B: .902 De/Dt: 53.9 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,581,120  
LAST YR RI VAL: 818,200  
LAST YR 8/8 VAL: 2,399,320

LAST YR OIL PROD: 37,236  
LAST YR GAS PROD: 80,267

REMARKS1:  
REMARKS2: API 255.37963 P#897194  
MC1:  
MC2:

|                                                        |                      |             |            |                           |                       |                       |          |                                 |           |           |             |
|--------------------------------------------------------|----------------------|-------------|------------|---------------------------|-----------------------|-----------------------|----------|---------------------------------|-----------|-----------|-------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |            | RRC CO#: 255 KARNES       |                       |                       |          | LAST UPDATE: 4/26/2026 MNRLCFOX |           |           |             |
| LEASE#, NAME.....: 4438 - WITTE-COLE-GROSS USW C W#1   |                      |             |            | FULL WI DECIMAL = .790463 |                       |                       |          | #WELLS: 1                       |           |           |             |
| RRC#, WELL#.....: 12862 - RRC DIST..: 02               |                      |             |            | FULL RI DECIMAL = .209537 |                       |                       |          | DEPTH: 12958                    |           |           |             |
| OPERATOR#, AGENT#: 109333 -                            |                      |             |            |                           |                       |                       |          |                                 |           |           |             |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |                      |             |            | 8/8 ANNUAL                | 8/8 ANNUAL            | 8/8 ANNUAL            | OIL      | WIGAS                           | RIGAS     | PRD       | WI OIL      |
| OIL FIELD#.....: 86950600                              |                      |             |            | YR OIL PRDCTN             | GAS PRDCTN            | PRD PRDCTN            | PRICE    | PRICE                           | PRICE     | PRICE     | REVENUE     |
| OIL FIELD NAME...: SUGARKANE (EAGLE FORD)              |                      |             |            | ---                       | ---                   | ---                   | ---      | ---                             | ---       | ---       | ---         |
|                                                        |                      |             |            | 1                         | 76,341                | 400,243               | 0        | 47.63                           | 5.22      | 5.22      | .00 2874220 |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |            | 2                         | 36,496                | 216,045               | 0        | 48.29                           | 5.22      | 5.22      | .00 1393106 |
| ALT JOB#: UNIT.....                                    |                      |             |            | 3                         | 24,320                | 150,629               | 0        | 48.98                           | 5.22      | 5.22      | .00 941594  |
| ALT LSE#: EOR.....                                     |                      |             |            | 4                         | 18,299                | 116,397               | 0        | 49.66                           | 5.22      | 5.22      | .00 718316  |
| ALT RRC#: GRAPH.....                                   |                      |             |            | 5                         | 14,689                | 95,188                | 0        | 50.37                           | 5.22      | 5.22      | .00 584852  |
|                                                        |                      |             |            | 6                         | 12,281                | 80,708                | 0        | 51.07                           | 5.21      | 5.21      | .00 495771  |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE  | 7                         | 10,556                | 70,162                | 0        | 51.07                           | 5.21      | 5.21      | .00 426135  |
| ---                                                    | -----                | -----       | -----      | 8                         | 9,262                 | 62,128                | 0        | 51.07                           | 5.21      | 5.21      | .00 373897  |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 11,983,790 | 9                         | 8,251                 | 55,799                | 0        | 51.07                           | 5.21      | 5.21      | .00 333084  |
| 01                                                     | KARNES COUNTY        | 1.000000    | 11,983,790 | 10                        | 7,440                 | 50,678                | 0        | 51.07                           | 5.21      | 5.21      | .00 300345  |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 11,983,790 | 11                        | 6,776                 | 46,445                | 0        | 51.07                           | 5.21      | 5.21      | .00 273540  |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 11,983,790 | 12                        | 6,224                 | 42,729                | 0        | 51.07                           | 5.21      | 5.21      | .00 251256  |
| 30                                                     | KARNES CITY ISD (KAR | .340000     | 4,074,490  | 13                        | 5,726                 | 39,311                | 0        | 51.07                           | 5.21      | 5.21      | .00 231153  |
| 31                                                     | KENEDY ISD           | .660000     | 7,909,300  | 14                        | 5,268                 | 36,166                | 0        | 51.07                           | 5.21      | 5.21      | .00 212664  |
| 42                                                     | ESCONDIDO WATERSHED  | 1.000000    | 11,983,790 | 15                        | 4,847                 | 33,273                | 0        | 51.07                           | 5.21      | 5.21      | .00 195668  |
|                                                        |                      |             |            | 16                        | 4,459                 | 30,611                | 0        | 51.07                           | 5.21      | 5.21      | .00 180005  |
|                                                        |                      |             |            | 17                        | 4,102                 | 28,162                | 0        | 51.07                           | 5.21      | 5.21      | .00 165593  |
|                                                        |                      |             |            | 18                        | 3,774                 | 25,909                | 0        | 51.07                           | 5.21      | 5.21      | .00 152352  |
|                                                        |                      |             |            | 19                        | 3,472                 | 23,836                | 0        | 51.07                           | 5.21      | 5.21      | .00 140161  |
|                                                        |                      |             |            | 20                        | 3,194                 | 21,929                | 0        | 51.07                           | 5.21      | 5.21      | .00 128938  |
|                                                        |                      |             |            | 21                        | 2,938                 | 20,175                | 0        | 51.07                           | 5.21      | 5.21      | .00 118604  |
|                                                        |                      |             |            | 22                        | 2,703                 | 18,561                | 0        | 51.07                           | 5.21      | 5.21      | .00 109117  |
|                                                        |                      |             |            | 23                        | 2,487                 | 17,076                | 0        | 51.07                           | 5.21      | 5.21      | .00 100398  |
|                                                        |                      |             |            | 24                        | 2,288                 | 15,710                | 0        | 51.07                           | 5.21      | 5.21      | .00 92364   |
| *** PARAMETERS ***                                     |                      |             |            | 25                        | 2,105                 | 14,453                | 0        | 51.07                           | 5.21      | 5.21      | .00 84977   |
|                                                        |                      |             |            | 26                        | 1,937                 | 13,297                | 0        | 51.07                           | 5.21      | 5.21      | .00 78195   |
| MO SHIFT: 6                                            | DISC: 16.0           | YRS MAX: 28 |            | 27                        | 1,782                 | 12,233                | 0        | 51.07                           | 5.21      | 5.21      | .00 71937   |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |            | 28                        | 1,639                 | 11,254                | 0        | 51.07                           | 5.21      | 5.21      | .00 66165   |
|                                                        |                      |             |            | =====                     | =====                 | =====                 |          |                                 |           |           | =====       |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.09        |                      |             |            |                           | 283,656               | 1,749,107             | 0        |                                 |           |           | 11,094,407  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.09          |                      |             |            |                           |                       |                       |          |                                 |           |           |             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |             |            |                           | WI GAS                | WI PRD                | WI GROSS | OPERATING                       | WI NET    | PV WI NET | PV RI NET   |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |             |            | YR                        | REVENUE               | REVENUE               | REVENUE  | EXPENSES                        | REVENUE   | REVENUE   | REVENUE     |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |             |            | ---                       | ---                   | ---                   | ---      | ---                             | ---       | ---       | ---         |
|                                                        |                      |             |            | 1                         | 1651489               | 0                     | 4525709  | 95000                           | 4,430,709 | 4,113,824 | 1118703     |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |                      |             |            | 2                         | 891449                | 0                     | 2284555  | 95001                           | 2,189,554 | 1,752,541 | 491056      |
| -----                                                  |                      |             |            | 3                         | 621528                | 0                     | 1563122  | 95001                           | 1,468,121 | 1,013,018 | 292165      |
| 100,001                                                |                      |             |            | 4                         | 480279                | 0                     | 1198595  | 95001                           | 1,103,594 | 656,461   | 194810      |
| -----                                                  |                      |             |            | 5                         | 392766                | 0                     | 977618   | 95001                           | 882,617   | 452,597   | 138167      |
|                                                        |                      |             |            | 6                         | 332381                | 0                     | 828152   | 95001                           | 733,151   | 324,097   | 101778      |
|                                                        |                      |             |            | 7                         | 288949                | 0                     | 715084   | 95001                           | 620,083   | 236,307   | 76419       |
|                                                        |                      |             |            | 8                         | 255863                | 0                     | 629760   | 95001                           | 534,759   | 175,679   | 58521       |
|                                                        |                      |             |            | 9                         | 229798                | 0                     | 562882   | 95001                           | 467,881   | 132,509   | 45485       |
|                                                        |                      |             |            | 10                        | 208708                | 0                     | 509053   | 95001                           | 414,052   | 101,090   | 35771       |
|                                                        |                      |             |            | 11                        | 191275                | 0                     | 464815   | 95001                           | 369,814   | 77,835    | 28401       |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |            | 12                        | 175971                | 0                     | 427227   | 95001                           | 332,226   | 60,280    | 22700       |
| OIL: 372.3 D B: 1.021 De/Dt: 65.2 / 8.0                |                      |             |            | 13                        | 161895                | 0                     | 393048   | 95001                           | 298,047   | 46,617    | 18159       |
| GAS: 1,735.7 D B: 1.077 De/Dt: 57.2 / 8.0              |                      |             |            | 14                        | 148943                | 0                     | 361607   | 95001                           | 266,606   | 35,949    | 14528       |
| PRD: D B: De/Dt: /                                     |                      |             |            | 15                        | 137029                | 0                     | 332697   | 95001                           | 237,696   | 27,630    | 11623       |
|                                                        |                      |             |            | 16                        | 126066                | 0                     | 306071   | 95001                           | 211,070   | 21,152    | 9298        |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                  |                      |             |            | 17                        | 115980                | 0                     | 281573   | 95001                           | 186,572   | 16,118    | 7438        |
| SERV WELLS: EQ SCH#: VAL:                              |                      |             |            | 18                        | 106701                | 0                     | 259053   | 95001                           | 164,052   | 12,217    | 5950        |
| INJ WELLS: EQ SCH#: VAL:                               |                      |             |            | 19                        | 98164                 | 0                     | 238325   | 95001                           | 143,324   | 9,201     | 4761        |
| COMPRESSRS: HP: VAL:                                   |                      |             |            | 20                        | 90310                 | 0                     | 219248   | 95001                           | 124,247   | 6,876     | 3808        |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |            | 21                        | 83087                 | 0                     | 201691   | 95001                           | 106,690   | 5,090     | 3046        |
|                                                        |                      |             |            | 22                        | 76440                 | 0                     | 185557   | 95001                           | 90,556    | 3,724     | 2437        |
|                                                        |                      |             |            | 23                        | 70324                 | 0                     | 170722   | 95001                           | 75,721    | 2,685     | 1950        |
| LAST YR WI VAL: 26,973,440                             |                      |             |            | 24                        | 64699                 | 0                     | 157063   | 95001                           | 62,062    | 1,897     | 1559        |
| LAST YR RI VAL: 7,830,230                              |                      |             |            | 25                        | 59522                 | 0                     | 144499   | 95001                           | 49,498    | 1,304     | 1248        |
| LAST YR 8/8 VAL: 34,803,670                            |                      |             |            | 26                        | 54761                 | 0                     | 132956   | 95001                           | 37,955    | 862       | 998         |
|                                                        |                      |             |            | 27                        | 50379                 | 0                     | 122316   | 95001                           | 27,315    | 535       | 799         |
|                                                        |                      |             |            | 28                        | 46347                 | 0                     | 112512   | 95001                           | 17,511    | 296       | 639         |
| LAST YR OIL PROD: 210,917                              |                      |             |            | =====                     | =====                 | =====                 | =====    | =====                           | =====     | =====     | =====       |
| LAST YR GAS PROD: 883,672                              |                      |             |            |                           | 7211103               | 0                     | 18305510 | 266002715                       | 645,483   | 9,288,391 | 2692217     |
|                                                        |                      |             |            |                           |                       |                       |          |                                 |           |           |             |
| REMARKS1: \$/BBLRESV: 25.11 EQUIP VAL: 3,201           |                      |             |            |                           |                       |                       |          |                                 |           |           |             |
| REMARKS2: API 255.37883 P#894983                       |                      |             |            |                           | \$/BBLPROD: 0         | WI OIL VAL: 5,629,406 |          | RI OIL VAL: 1,631,669           |           |           |             |
| MC1:                                                   |                      |             |            |                           | WI PAYOUT: 4.1        | GAS VAL: 3,658,976    |          | GAS VAL: 1,060,545              |           |           |             |
| MC2:                                                   |                      |             |            |                           | RI PAYOUT: 4.6        | PRD VAL: 0            |          | PRD VAL: 0                      |           |           |             |
|                                                        |                      |             |            |                           |                       | =====                 |          | =====                           |           |           |             |
|                                                        |                      |             |            |                           | 8/8 VALUE: 11,983,790 | WI TOTAL: 9,291,580   |          | RI TOTAL: 2,692,210             |           |           |             |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2026 MNRLCFOX

LEASE#, NAME..... 4401 - BITTERLY OWENS F USW W#1 FULL WI DECIMAL = .795405 #WELLS: 1  
RRC#, WELL#..... 12864 - RRC DIST.: 02 FULL RI DECIMAL = .204595 DEPTH: 13020  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 86950600  
OIL FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

|     |                      |          |           | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL    |
|-----|----------------------|----------|-----------|---------------|------------|------------|-------|-------|-------|-------|-----------|
|     |                      |          |           | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE   |
|     |                      |          |           | 1             | 62,764     | 280,908    | 0     | 47.63 | 5.29  | 5.29  | 2377823   |
|     |                      |          |           | 2             | 34,445     | 190,983    | 0     | 48.29 | 5.29  | 5.29  | 1323036   |
|     |                      |          |           | 3             | 23,791     | 144,462    | 0     | 48.98 | 5.28  | 5.28  | 926872    |
|     |                      |          |           | 4             | 18,164     | 116,017    | 0     | 49.66 | 5.28  | 5.28  | 717475    |
|     |                      |          |           | 5             | 14,683     | 96,840     | 0     | 50.37 | 5.28  | 5.28  | 588268    |
|     |                      |          |           | 6             | 12,316     | 83,043     | 0     | 51.07 | 5.27  | 5.27  | 500292    |
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7             | 10,600     | 72,647     | 0     | 51.07 | 5.27  | 5.27  | 430586    |
| --- | -----                | -----    | -----     | 8             | 9,303      | 64,531     | 0     | 51.07 | 5.27  | 5.27  | 377900    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 9,567,840 | 9             | 8,288      | 58,028     | 0     | 51.07 | 5.27  | 5.27  | 336670    |
| 01  | KARNES COUNTY        | 1.000000 | 9,567,840 | 10            | 7,467      | 52,697     | 0     | 51.07 | 5.27  | 5.27  | 303319    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 9,567,840 | 11            | 6,796      | 48,253     | 0     | 51.07 | 5.27  | 5.27  | 276063    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 9,567,840 | 12            | 6,234      | 44,393     | 0     | 51.07 | 5.27  | 5.27  | 253233    |
| 31  | KENEDY ISD           | 1.000000 | 9,567,840 | 13            | 5,735      | 40,842     | 0     | 51.07 | 5.27  | 5.27  | 232963    |
| 42  | ESCONDIDO WATERSHED  | .100000  | 956,780   | 14            | 5,276      | 37,575     | 0     | 51.07 | 5.27  | 5.27  | 214318    |
|     |                      |          |           | 15            | 4,854      | 34,569     | 0     | 51.07 | 5.27  | 5.27  | 197176    |
|     |                      |          |           | 16            | 4,466      | 31,803     | 0     | 51.07 | 5.27  | 5.27  | 181415    |
|     |                      |          |           | 17            | 4,109      | 29,259     | 0     | 51.07 | 5.27  | 5.27  | 166913    |
|     |                      |          |           | 18            | 3,780      | 26,918     | 0     | 51.07 | 5.27  | 5.27  | 153549    |
|     |                      |          |           | =====         | =====      | =====      |       |       |       |       | =====     |
|     |                      |          |           |               | 243,071    | 1,453,768  | 0     |       |       |       | 9,557,871 |

|                           |                       |             |            | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|---------------------------|-----------------------|-------------|------------|---------|---------|----------|-----------|-----------|-----------|-----------|
|                           |                       |             |            | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
|                           |                       |             |            | 1       | 1181974 | 0        | 3559797   | 261250    | 3,298,547 | 3,062,635 |
|                           |                       |             |            | 2       | 803598  | 0        | 2126634   | 261250    | 1,865,384 | 1,493,072 |
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |            | 3       | 606703  | 0        | 1533575   | 261250    | 1,272,325 | 877,917   |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 4       | 487241  | 0        | 1204716   | 261250    | 943,466   | 561,211   |
|                           |                       |             |            | 5       | 406703  | 0        | 994971    | 261250    | 733,721   | 376,245   |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 6.16 |             |            | 6       | 348098  | 0        | 848390    | 261250    | 587,140   | 259,551   |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 6.16 |             |            | 7       | 304521  | 0        | 735107    | 261250    | 473,857   | 180,582   |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 8       | 270500  | 0        | 648400    | 261250    | 387,150   | 127,186   |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 9       | 243241  | 0        | 579911    | 261250    | 318,661   | 90,248    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 10      | 220894  | 0        | 524213    | 261250    | 262,963   | 64,202    |
|                           |                       |             |            | 11      | 202266  | 0        | 478329    | 261250    | 217,079   | 45,688    |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 12      | 186086  | 0        | 439319    | 261250    | 178,069   | 32,309    |
| -----                     | -----                 | -----       | -----      | 13      | 171201  | 0        | 404164    | 261250    | 142,914   | 22,353    |
| 275,000                   |                       |             |            | 14      | 157506  | 0        | 371824    | 261250    | 110,574   | 14,910    |
| -----                     | -----                 | -----       | -----      | 15      | 144906  | 0        | 342082    | 261250    | 80,832    | 9,396     |
|                           |                       |             |            | 16      | 133311  | 0        | 314726    | 261250    | 53,476    | 5,359     |
|                           |                       |             |            | 17      | 122647  | 0        | 289560    | 261250    | 28,310    | 2,446     |
|                           |                       |             |            | 18      | 112834  | 0        | 266383    | 261250    | 5,133     | 383       |
|                           |                       |             |            | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
|                           |                       |             |            |         | 6104230 | 0        | 15662101  | 470250010 | 959,601   | 7,225,693 |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 262.4 D B: .980 De/Dt: 54.8 / 8.0 \$/BBLRESV: 22.81 EQUIP VAL: 5,215  
GAS: 977.8 D B: .965 De/Dt: 37.0 / 8.0 \$/BBLPROD: 0 WI OIL VAL: 4,409,508 RI OIL VAL: 1,426,127  
PRD: D B: De/Dt: / WI PAYOUT: 3.8 GAS VAL: 2,816,178 GAS VAL: 910,811  
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860 8/8 VALUE: 9,567,840 WI TOTAL: 7,230,900 RI TOTAL: 2,336,940  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,192,410  
LAST YR RI VAL: 7,019,190  
LAST YR 8/8 VAL: 32,211,600

LAST YR OIL PROD: 170,120  
LAST YR GAS PROD: 584,087

REMARKS1:  
REMARKS2: API 255.37969 P#897227  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2026 MNRLCFOX

LEASE#, NAME..... 9912865 - RIPPSTEIN-HONS RAFTER SA2 2H FULL WI DECIMAL = .740819 #WELLS: 1  
RRC#, WELL#..... 12865 - RRC DIST..: 02 FULL RI DECIMAL = .259181 DEPTH: 11557  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT..... X  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000002 | 6,568,090 | 1   | 65,125 |        | 135,307               | 0                     | 47.63     | 4.13        | 4.13        | .00       | 2297949        |
| 01  | KARNES COUNTY        | 1.000002 | 6,568,090 | 2   | 38,873 |        | 88,174                | 0                     | 48.29     | 4.13        | 4.13        | .00       | 1390649        |
| 02  | KARNES COUNTY ROAD & | 1.000002 | 6,568,090 | 3   | 28,246 |        | 64,715                | 0                     | 48.98     | 4.13        | 4.13        | .00       | 1024915        |
| 03  | KARNES COUNTY HOSPIT | 1.000002 | 6,568,090 | 4   | 22,371 |        | 50,769                | 0                     | 49.66     | 4.13        | 4.13        | .00       | 823008         |
| 30  | KARNES CITY ISD (KAR | .679999  | 4,466,290 | 5   | 18,612 |        | 41,570                | 0                     | 50.37     | 4.13        | 4.13        | .00       | 694508         |
| 33  | FALLS CITY ISD (KARN | .320001  | 2,101,790 | 6   | 15,987 |        | 35,071                | 0                     | 51.07     | 4.12        | 4.12        | .00       | 604846         |
|     |                      |          |           | 7   | 14,043 |        | 30,245                | 0                     | 51.07     | 4.12        | 4.12        | .00       | 531298         |
|     |                      |          |           | 8   | 12,544 |        | 26,536                | 0                     | 51.07     | 4.12        | 4.12        | .00       | 474585         |
|     |                      |          |           | 9   | 11,350 |        | 23,594                | 0                     | 51.07     | 4.12        | 4.12        | .00       | 429412         |
|     |                      |          |           |     | =====  |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     |        |        | 227,151               | 495,981               | 0         |             |             |           | 8,271,170      |

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 1   | 413983         | 0              | 2711932          | 475000             | 2,236,932      | 2,076,947         | 884747            |
| 2   | 269776         | 0              | 1660425          | 475000             | 1,185,425      | 948,826           | 471044            |
| 3   | 198001         | 0              | 1222916          | 475000             | 747,916        | 516,069           | 301678            |
| 4   | 155332         | 0              | 978340           | 475000             | 503,340        | 299,406           | 209865            |
| 5   | 127187         | 0              | 821695           | 475000             | 346,695        | 177,782           | 153271            |
| 6   | 107043         | 0              | 711889           | 475000             | 236,889        | 104,719           | 115470            |
| 7   | 92313          | 0              | 623611           | 475000             | 148,611        | 56,634            | 87957             |
| 8   | 80992          | 0              | 555577           | 475000             | 80,577         | 26,472            | 68139             |
| 9   | 72013          | 0              | 501425           | 475000             | 26,425         | 7,484             | 53477             |
|     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     | 1516640        | 0              | 9787810          | 4275000            | 5,512,810      | 4,214,339         | 2345648           |

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.82  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.82  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 500,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 257.7 D B: 1.132 De/Dt: 49.6 / 8.0  
GAS: 483.0 D B: .874 De/Dt: 40.1 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,517,090  
LAST YR RI VAL: 7,009,100  
LAST YR 8/8 VAL: 23,526,190

LAST YR OIL PROD: 171,578  
LAST YR GAS PROD: 321,809

REMARKS1:  
REMARKS2: API 255.38058 P#898718  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2026 MNRLCFOX

LEASE#, NAME..... 9912866 - RIPPSTEIN-HONS RAFTER 1H FULL WI DECIMAL = .740686 #WELLS: 1  
RRC#, WELL#..... 12866 - RRC DIST.: 02 FULL RI DECIMAL = .259314 DEPTH: 11596  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 90,971 | 203,314 | 0 | 47.63 | 4.20 | 4.20 | .00 | 3209354 |
| ALT JOB#: | UNIT..... X  | 2 | 62,066 | 140,181 | 0 | 48.29 | 4.20 | 4.20 | .00 | 2219960 |
| ALT LSE#: | EOR.....     | 3 | 47,807 | 107,189 | 0 | 48.98 | 4.20 | 4.20 | .00 | 1734381 |
| ALT RRC#: | GRAPH.....   | 4 | 39,185 | 86,851  | 0 | 49.66 | 4.20 | 4.20 | .00 | 1441321 |
|           |              | 5 | 33,362 | 73,037  | 0 | 50.37 | 4.20 | 4.20 | .00 | 1244681 |
|           |              | 6 | 29,146 | 63,035  | 0 | 51.07 | 4.19 | 4.19 | .00 | 1102501 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|------------|-------|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----      | ---   | ---     | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 12,545,130 | 7     | 25,938  |        | 55,455                | 0                     | 51.07     | 4.19        | 4.19        | .00       | 981152         |
|     |                      |          |            | 8     | 23,413  |        | 49,511                | 0                     | 51.07     | 4.19        | 4.19        | .00       | 885640         |
| 01  | KARNES COUNTY        | 1.000000 | 12,545,130 | 9     | 21,368  |        | 44,723                | 0                     | 51.07     | 4.19        | 4.19        | .00       | 808284         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 12,545,130 | 10    | 19,659  |        | 40,784                | 0                     | 51.07     | 4.19        | 4.19        | .00       | 743638         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 12,545,130 | 11    | 18,086  |        | 37,489                | 0                     | 51.07     | 4.19        | 4.19        | .00       | 684136         |
| 30  | KARNES CITY ISD (KAR | .680000  | 8,530,690  | 12    | 16,639  |        | 34,490                | 0                     | 51.07     | 4.19        | 4.19        | .00       | 629401         |
| 33  | FALLS CITY ISD (KARN | .320000  | 4,014,440  | 13    | 15,308  |        | 31,731                | 0                     | 51.07     | 4.19        | 4.19        | .00       | 579053         |
|     |                      |          |            | 14    | 14,083  |        | 29,193                | 0                     | 51.07     | 4.19        | 4.19        | .00       | 532715         |
|     |                      |          |            | 15    | 12,956  |        | 26,858                | 0                     | 51.07     | 4.19        | 4.19        | .00       | 490084         |
|     |                      |          |            | 16    | 11,920  |        | 24,709                | 0                     | 51.07     | 4.19        | 4.19        | .00       | 450896         |
|     |                      |          |            | 17    | 10,966  |        | 22,732                | 0                     | 51.07     | 4.19        | 4.19        | .00       | 414809         |
|     |                      |          |            | ===== | =====   |        | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |            |       | 492,873 |        | 1,071,282             | 0                     |           |             |             |           | 18,152,006     |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| ---                                             | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| *** PARAMETERS ***                              | 1     | 632486         | 0              | 3841840          | 475000             | 3,366,840      | 3,126,044         | 1254237           |
|                                                 | 2     | 436086         | 0              | 2656046          | 475000             | 2,181,046      | 1,745,731         | 754013            |
|                                                 | 3     | 333452         | 0              | 2067833          | 475000             | 1,592,833      | 1,099,071         | 510463            |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28              | 4     | 270183         | 0              | 1711504          | 475000             | 1,236,504      | 735,522           | 367392            |
| YRS FLAT: FMVF: 8/8 RES:                        | 5     | 227209         | 0              | 1471890          | 475000             | 996,890        | 511,195           | 274742            |
|                                                 | 6     | 195628         | 0              | 1298129          | 475000             | 823,129        | 363,873           | 210703            |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.90 | 7     | 172103         | 0              | 1153255          | 475000             | 678,255        | 258,476           | 162773            |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.90   | 8     | 153656         | 0              | 1039296          | 475000             | 564,296        | 185,382           | 127553            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 9     | 138797         | 0              | 947081           | 475000             | 472,081        | 133,699           | 101077            |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 10    | 126572         | 0              | 870210           | 475000             | 395,210        | 96,491            | 80759             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 11    | 116346         | 0              | 800482           | 475000             | 325,482        | 68,504            | 64597             |
|                                                 | 12    | 107039         | 0              | 736440           | 475000             | 261,440        | 47,435            | 51679             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 13    | 98476          | 0              | 677529           | 475000             | 202,529        | 31,678            | 41342             |
| -----                                           | 14    | 90600          | 0              | 623315           | 475000             | 148,315        | 19,998            | 33074             |
| 500,000                                         | 15    | 83353          | 0              | 573437           | 475000             | 98,437         | 11,442            | 26458             |
| -----                                           | 16    | 76684          | 0              | 527580           | 475000             | 52,580         | 5,270             | 21168             |
|                                                 | 17    | 70548          | 0              | 485357           | 475000             | 10,357         | 895               | 16933             |
|                                                 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 3329218        | 0              | 21481224         | 8075000            | 13,406,224     | 8,440,706         | 4098963           |

|                                         |                       |                       |                       |  |
|-----------------------------------------|-----------------------|-----------------------|-----------------------|--|
| ALT JAN 1 HYPERBOLIC FORECAST:          | \$/BBLRESV: 19.54     | EQUIP VAL: 5,476      |                       |  |
| OIL: 320.4 D B: 1.176 De/Dt: 37.9 / 8.0 | \$/BBLPROD: 0         | WI OIL VAL: 7,132,540 | RI OIL VAL: 3,463,693 |  |
| GAS: 702.3 D B: 1.011 De/Dt: 36.0 / 8.0 | WI PAYOUT: 4.1        | GAS VAL: 1,308,157    | GAS VAL: 635,265      |  |
| PRD: D B: De/Dt: /                      | RI PAYOUT: 5.0        | PRD VAL: 0            | PRD VAL: 0            |  |
|                                         |                       | =====                 | =====                 |  |
|                                         | 8/8 VALUE: 12,545,130 | WI TOTAL: 8,446,170   | RI TOTAL: 4,098,960   |  |

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,994,350  
LAST YR RI VAL: 8,702,620  
LAST YR 8/8 VAL: 29,696,970

LAST YR OIL PROD: 182,326  
LAST YR GAS PROD: 314,199

REMARKS1:  
REMARKS2: API 255.38057 P#898717  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/20/2026 MNRLTCUE

LEASE#, NAME..... 3918 - TRENCH FOOT UNIT F W#6H FULL WI DECIMAL = .749638 #WELLS: 1  
RRC#, WELL#..... 12874 - RRC DIST.: 02 FULL RI DECIMAL = .250362 DEPTH: 11000  
OPERATOR#, AGENT#: 884566 - 40

OPERATOR NAME.... VERDUN OIL & GAS LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 1 39,117 62,060 0 47.39 4.08 4.08 .00 1389645  
ALT JOB#: UNIT.....: 2 32,667 49,731 0 48.05 4.07 4.07 .00 1176669  
ALT LSE#: EOR.....: 3 28,055 42,713 0 48.73 4.07 4.07 .00 1024845  
ALT RRC#: GRAPH.....: 4 24,590 38,025 0 49.43 4.07 4.07 .00 911173  
5 21,894 34,607 0 50.12 4.07 4.07 .00 822598  
6 19,733 31,838 0 50.82 4.07 4.07 .00 751760

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 8     | 16,486  |        | 26,948                | 0                     | 50.82     | 4.07        | 4.07        | .00       | 628061         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 6,615,240 | 9     | 15,167  |        | 24,792                | 0                     | 50.82     | 4.07        | 4.07        | .00       | 577811         |
| 01  | KARNES COUNTY        | 1.000000 | 6,615,240 | 10    | 13,954  |        | 22,809                | 0                     | 50.82     | 4.07        | 4.07        | .00       | 531600         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 6,615,240 | 11    | 12,838  |        | 20,984                | 0                     | 50.82     | 4.07        | 4.07        | .00       | 489084         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 6,615,240 | 12    | 11,811  |        | 19,305                | 0                     | 50.82     | 4.07        | 4.07        | .00       | 449959         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 6,615,240 | 13    | 10,866  |        | 17,761                | 0                     | 50.82     | 4.07        | 4.07        | .00       | 413958         |
|     |                      |          |           | 14    | 9,997   |        | 16,340                | 0                     | 50.82     | 4.07        | 4.07        | .00       | 380852         |
|     |                      |          |           | 15    | 9,197   |        | 15,033                | 0                     | 50.82     | 4.07        | 4.07        | .00       | 350374         |
|     |                      |          |           | 16    | 8,461   |        | 13,830                | 0                     | 50.82     | 4.07        | 4.07        | .00       | 322335         |
|     |                      |          |           | 17    | 7,784   |        | 12,724                | 0                     | 50.82     | 4.07        | 4.07        | .00       | 296544         |
|     |                      |          |           | 18    | 7,161   |        | 11,706                | 0                     | 50.82     | 4.07        | 4.07        | .00       | 272810         |
|     |                      |          |           | 19    | 6,588   |        | 10,770                | 0                     | 50.82     | 4.07        | 4.07        | .00       | 250980         |
|     |                      |          |           | ===== | =====   |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |       | 314,329 |        | 501,267               | 0                     |           |             |             |           | 11,725,387     |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***                              | 1     | 189812         | 0              | 1579457          | 261250             | 1,318,207      | 1,223,929         | 491897            |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28              | 2     | 151731         | 0              | 1328400          | 261250             | 1,067,150      | 854,158           | 359748            |
| YRS FLAT: FMVF: 8/8 RES:                        | 3     | 130319         | 0              | 1155164          | 261250             | 893,914        | 616,809           | 272031            |
|                                                 | 4     | 116015         | 0              | 1027188          | 261250             | 765,938        | 455,611           | 210342            |
| OIL WELLHEAD PRICE: 65.66 GAS WI GR PRICE: 4.75 | 5     | 105587         | 0              | 928185           | 261250             | 666,935        | 341,998           | 165276            |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.75   | 6     | 97139          | 0              | 848899           | 261250             | 587,649        | 259,777           | 131443            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 7     | 89368          | 0              | 773697           | 261250             | 512,447        | 195,288           | 104173            |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 8     | 82219          | 0              | 710280           | 261250             | 449,030        | 147,516           | 83159             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 9     | 75641          | 0              | 653452           | 261250             | 392,202        | 111,076           | 66528             |
|                                                 | 10    | 69591          | 0              | 601191           | 261250             | 339,941        | 82,997            | 53224             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 11    | 64023          | 0              | 553107           | 261250             | 291,857        | 61,428            | 42580             |
| -----                                           | 12    | 58900          | 0              | 508859           | 261250             | 247,609        | 44,926            | 34064             |
| 275,000                                         | 13    | 54189          | 0              | 468147           | 261250             | 206,897        | 32,361            | 27250             |
| -----                                           | 14    | 49854          | 0              | 430706           | 261250             | 169,456        | 22,849            | 21801             |
|                                                 | 15    | 45866          | 0              | 396240           | 261250             | 134,990        | 15,691            | 17441             |
|                                                 | 16    | 42196          | 0              | 364531           | 261250             | 103,281        | 10,350            | 13952             |
|                                                 | 17    | 38821          | 0              | 335365           | 261250             | 74,115         | 6,403             | 11161             |
|                                                 | 18    | 35715          | 0              | 308525           | 261250             | 47,275         | 3,521             | 8929              |
|                                                 | 19    | 32860          | 0              | 283840           | 261250             | 22,590         | 1,450             | 7143              |
|                                                 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 1529846        | 0              | 13255233         | 4963750            | 8,291,483      | 4,488,138         | 2122142           |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 118.5 D B: 1.015 De/Dt: 17.9 / 8.0  
GAS: 197.2 D B: 2.000 De/Dt: 24.2 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):  
\$ /BBLRESV: 16.85 EQUIP VAL: 4,967  
\$ /BBLPROD: 0 WI OIL VAL: 3,970,140 RI OIL VAL: 1,877,215  
WI PAYOUT: 4.7 GAS VAL: 517,994 GAS VAL: 244,925  
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 6,615,240 WI TOTAL: 4,493,100 RI TOTAL: 2,122,140

LAST YR WI VAL: 5,637,800  
LAST YR RI VAL: 3,034,630  
LAST YR 8/8 VAL: 8,672,430

LAST YR OIL PROD: 49,053  
LAST YR GAS PROD: 60,341

REMARKS1: 2022 SUPPLEMENT  
REMARKS2: API 255.37153 P#868372  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2026 MNRLCFOX

LEASE#, NAME..... 9912875 - BEAM MEYER-TINA BUTLER 1H FULL WI DECIMAL = .739280 #WELLS: 1  
RRC#, WELL#..... 12875 - RRC DIST.: 02 FULL RI DECIMAL = .260720 DEPTH: 11328  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT..... X  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 1  | 60,685     | 137,948               | 0                     | 47.63     | 4.49        | 4.49        | .00       | 2136835        |
| 00  | KARNES CO APPRAISAL  | 1.000003 | 7,344,230 | 2  | 40,915     | 89,682                | 0                     | 48.29     | 4.48        | 4.48        | .00       | 1460659        |
| 01  | KARNES COUNTY        | 1.000003 | 7,344,230 | 3  | 31,306     | 65,536                | 0                     | 48.98     | 4.48        | 4.48        | .00       | 1133588        |
| 02  | KARNES COUNTY ROAD & | 1.000003 | 7,344,230 | 4  | 25,540     | 51,181                | 0                     | 49.66     | 4.48        | 4.48        | .00       | 937641         |
| 03  | KARNES COUNTY HOSPIT | 1.000003 | 7,344,230 | 5  | 21,667     | 41,727                | 0                     | 50.37     | 4.48        | 4.48        | .00       | 806826         |
| 30  | KARNES CITY ISD (KAR | 1.000003 | 7,344,230 | 6  | 18,877     | 35,062                | 0                     | 51.07     | 4.48        | 4.48        | .00       | 712702         |
|     |                      |          |           | 7  | 16,762     | 30,129                | 0                     | 51.07     | 4.48        | 4.48        | .00       | 632850         |
|     |                      |          |           | 8  | 15,099     | 26,340                | 0                     | 51.07     | 4.48        | 4.48        | .00       | 570063         |
|     |                      |          |           | 9  | 13,756     | 23,345                | 0                     | 51.07     | 4.48        | 4.48        | .00       | 519358         |
|     |                      |          |           | 10 | 12,648     | 20,924                | 0                     | 51.07     | 4.48        | 4.48        | .00       | 477526         |
|     |                      |          |           | 11 | 11,636     | 18,929                | 0                     | 51.07     | 4.48        | 4.48        | .00       | 439318         |
|     |                      |          |           | 12 | 10,705     | 17,257                | 0                     | 51.07     | 4.48        | 4.48        | .00       | 404168         |
|     |                      |          |           |    | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |    | 279,596    | 558,060               | 0                     |           |             |             |           | 10,231,534     |

|  | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  | 1  | 457900         | 0              | 2594735          | 451250             | 2,143,485      | 1,990,183         | 853311            |
|  | 2  | 297024         | 0              | 1757683          | 451250             | 1,306,433      | 1,045,682         | 502640            |
|  | 3  | 217054         | 0              | 1350642          | 451250             | 899,392        | 620,589           | 335864            |
|  | 4  | 169510         | 0              | 1107151          | 451250             | 655,901        | 390,156           | 239404            |
|  | 5  | 138199         | 0              | 945025           | 451250             | 493,775        | 253,203           | 177691            |
|  | 6  | 116124         | 0              | 828826           | 451250             | 377,576        | 166,912           | 135516            |
|  | 7  | 99786          | 0              | 732636           | 451250             | 281,386        | 107,233           | 104164            |
|  | 8  | 87237          | 0              | 657300           | 451250             | 206,050        | 67,692            | 81263             |
|  | 9  | 77318          | 0              | 596676           | 451250             | 145,426        | 41,186            | 64147             |
|  | 10 | 69300          | 0              | 546826           | 451250             | 95,576         | 23,335            | 51121             |
|  | 11 | 62692          | 0              | 502010           | 451250             | 50,760         | 10,683            | 40808             |
|  | 12 | 57155          | 0              | 461323           | 451250             | 10,073         | 1,828             | 32610             |
|  |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |    | 1849299        | 0              | 12080833         | 5415000            | 6,665,833      | 4,718,682         | 2618539           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.23  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.23  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
475,000  
8/8 VALUE: 7,344,210

\$/BBLRESV: 19.33 EQUIP VAL: 6,988  
\$/BBLPROD: 0 WI OIL VAL: 3,996,356 RI OIL VAL: 2,217,698  
WI PAYOUT: 3.6 GAS VAL: 722,322 GAS VAL: 400,838  
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0  
WI TOTAL: 4,725,670 RI TOTAL: 2,618,540

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 215.6 D B: 1.158 De/Dt: 38.9 / 8.0  
GAS: 492.1 D B: .844 De/Dt: 40.1 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,832,940  
LAST YR RI VAL: 7,101,260  
LAST YR 8/8 VAL: 23,934,200

LAST YR OIL PROD: 135,533  
LAST YR GAS PROD: 277,000

REMARKS1:  
REMARKS2: API 255.38051 P#898528  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/20/2026 MNRLTCUE

LEASE#, NAME..... 3919 - TRENCH FOOT UNIT G W#7H FULL WI DECIMAL = .744736 #WELLS: 1  
RRC#, WELL#..... 12877 - RRC DIST.: 02 FULL RI DECIMAL = .255264 DEPTH: 11450  
OPERATOR#, AGENT#: 884566 - 40

OPERATOR NAME.... VERDUN OIL & GAS LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 29,003 | 59,130 | 0 | 47.39 | 4.08 | 4.08 | .00 | 1023604 |
| ALT JOB#: | UNIT.....:   | 2 | 26,077 | 48,124 | 0 | 48.05 | 4.07 | 4.07 | .00 | 933154  |
| ALT LSE#: | EOR.....:    | 3 | 23,688 | 40,590 | 0 | 48.73 | 4.07 | 4.07 | .00 | 859661  |
| ALT RRC#: | GRAPH.....:  | 4 | 21,700 | 35,104 | 0 | 49.43 | 4.07 | 4.07 | .00 | 798827  |
|           |              | 5 | 19,964 | 30,933 | 0 | 50.12 | 4.07 | 4.07 | .00 | 745180  |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 8     | 15,546  |        | 22,817                |                       | 50.82     | 4.07        | 4.07        | .00       | 588377         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 5,650,370 | 9     | 14,302  |        | 20,988                |                       | 50.82     | 4.07        | 4.07        | .00       | 541295         |
| 01  | KARNES COUNTY        | 1.000000 | 5,650,370 | 10    | 13,158  |        | 19,309                |                       | 50.82     | 4.07        | 4.07        | .00       | 497997         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 5,650,370 | 11    | 12,105  |        | 17,764                |                       | 50.82     | 4.07        | 4.07        | .00       | 458144         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 5,650,370 | 12    | 11,137  |        | 16,343                |                       | 50.82     | 4.07        | 4.07        | .00       | 421507         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 5,650,370 | 13    | 10,246  |        | 15,036                |                       | 50.82     | 4.07        | 4.07        | .00       | 387785         |
|     |                      |          |           | 14    | 9,426   |        | 13,833                |                       | 50.82     | 4.07        | 4.07        | .00       | 356750         |
|     |                      |          |           | 15    | 8,672   |        | 12,726                |                       | 50.82     | 4.07        | 4.07        | .00       | 328213         |
|     |                      |          |           | 16    | 7,978   |        | 11,708                |                       | 50.82     | 4.07        | 4.07        | .00       | 301947         |
|     |                      |          |           | 17    | 7,340   |        | 10,771                |                       | 50.82     | 4.07        | 4.07        | .00       | 277801         |
|     |                      |          |           | 18    | 6,753   |        | 9,909                 |                       | 50.82     | 4.07        | 4.07        | .00       | 255584         |
|     |                      |          |           | 19    | 6,213   |        | 9,116                 |                       | 50.82     | 4.07        | 4.07        | .00       | 235146         |
|     |                      |          |           | 20    | 5,716   |        | 8,387                 |                       | 50.82     | 4.07        | 4.07        | .00       | 216336         |
|     |                      |          |           | ===== | =====   |        | =====                 |                       | =====     |             |             |           | =====          |
|     |                      |          |           |       | 284,289 |        | 455,239               |                       | 0         |             |             |           | 10,562,000     |

| *** PARAMETERS ***                      |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----------------------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| MO SHIFT: 6                             | DISC: 16.0            | YRS MAX: 28 |            | 1     | 179668         | 0              | 1203272          | 227567             | 975,705        | 905,922           | 384592            |
| YRS FLAT:                               | FMVF:                 | 8/8 RES:    |            | 2     | 145867         | 0              | 1079021          | 227568             | 851,453        | 681,511           | 299895            |
|                                         |                       |             |            | 3     | 123031         | 0              | 982692           | 227568             | 755,124        | 521,044           | 237498            |
| OIL WELLHEAD PRICE: 65.66               | GAS WI GR PRICE: 4.75 |             |            | 4     | 106403         | 0              | 905230           | 227568             | 677,662        | 403,101           | 190241            |
| OIL %TAX ALLOWABLE: 9.6                 | GAS RI GR PRICE: 4.75 |             |            | 5     | 93760          | 0              | 838940           | 227568             | 611,372        | 313,505           | 153312            |
| TYPE..(USNPQLHCT)..: U                  | GAS %TAX ALLOW.: 12.5 |             |            | 6     | 83809          | 0              | 778954           | 227568             | 551,386        | 243,746           | 123783            |
| GRAV SCHED#/DEGREE: /                   | GAS PRICE ESCAL? Y    |             |            | 7     | 75780          | 0              | 715327           | 227568             | 487,759        | 185,880           | 98846             |
| PRD WELLHEAD PRICE:                     | ADDL GAS PRICES? N    |             |            | 8     | 69160          | 0              | 657537           | 227568             | 429,969        | 141,254           | 79008             |
|                                         |                       |             |            | 9     | 63616          | 0              | 604911           | 227568             | 377,343        | 106,867           | 63205             |
| OP EXP \$/YR                            | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 10    | 58527          | 0              | 556524           | 227568             | 328,956        | 80,314            | 50565             |
| -----                                   | -----                 | -----       | -----      | 11    | 53844          | 0              | 511988           | 227568             | 284,420        | 59,861            | 40450             |
| 239,545                                 |                       |             |            | 12    | 49537          | 0              | 471044           | 227568             | 243,476        | 44,177            | 32362             |
| -----                                   | -----                 | -----       | -----      | 13    | 45575          | 0              | 433360           | 227568             | 205,792        | 32,188            | 25889             |
|                                         |                       |             |            | 14    | 41929          | 0              | 398679           | 227568             | 171,111        | 23,073            | 20711             |
|                                         |                       |             |            | 15    | 38573          | 0              | 366786           | 227568             | 139,218        | 16,182            | 16568             |
|                                         |                       |             |            | 16    | 35488          | 0              | 337435           | 227568             | 109,867        | 11,010            | 13255             |
|                                         |                       |             |            | 17    | 32648          | 0              | 310449           | 227568             | 82,881         | 7,160             | 10603             |
|                                         |                       |             |            | 18    | 30035          | 0              | 285619           | 227568             | 58,051         | 4,323             | 8483              |
|                                         |                       |             |            | 19    | 27631          | 0              | 262777           | 227568             | 35,209         | 2,261             | 6787              |
|                                         |                       |             |            | 20    | 25422          | 0              | 241758           | 227568             | 14,190         | 786               | 5429              |
| ALT JAN 1 HYPERBOLIC FORECAST:          |                       |             |            | ===== | =====          |                | =====            | =====              | =====          | =====             | =====             |
| OIL: 84.1 D B: 1.000 De/Dt: 10.6 / 8.0  |                       |             |            |       | 1380303        | 0              | 11942303         | 4551359            | 7,390,944      | 3,784,165         | 1861482           |
| GAS: 182.0 D B: 1.010 De/Dt: 20.4 / 8.0 |                       |             |            |       |                |                |                  |                    |                |                   |                   |
| PRD: M B: De/Dt: /                      |                       |             |            |       |                |                |                  |                    |                |                   |                   |

|                        |             |             |                      |                     |                       |                       |
|------------------------|-------------|-------------|----------------------|---------------------|-----------------------|-----------------------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 12,860 | \$/BBLRESV: 15.81    | EQUIP VAL: 4,730    | WI OIL VAL: 3,346,787 | RI OIL VAL: 1,646,330 |
| SERV WELLS:            | EQ SCH#:    | VAL:        | WI PAYOUT: 4.9       | GAS VAL: 437,374    | GAS VAL: 215,150      |                       |
| INJ WELLS:             | EQ SCH#:    | VAL:        | RI PAYOUT: 5.5       | PRD VAL: 0          | PRD VAL: 0            |                       |
| COMPRESSRS: HP:        | VAL:        |             |                      | =====               | =====                 | =====                 |
| OTHER EQ VALUE(RCNLD): |             |             | 8/8 VALUE: 5,650,370 | WI TOTAL: 3,788,890 | RI TOTAL: 1,861,480   |                       |

LAST YR WI VAL: 4,202,530  
LAST YR RI VAL: 1,979,700  
LAST YR 8/8 VAL: 6,182,230

LAST YR OIL PROD: 35,815  
LAST YR GAS PROD: 47,615

REMARKS1:  
REMARKS2: API 255.37369 P#875265  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/02/2026 MNRLCFOX

LEASE#, NAME..... 4424 - SALT YELLOW W#9H FULL WI DECIMAL = .750533 #WELLS: 1  
RRC#, WELL#..... 12878 - RRC DIST...: 02 FULL RI DECIMAL = .249467 DEPTH: 10554  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,187,710 | 1   | 35,501     | 32,001                | 0                     | 47.23     | 1.70        | 3.35        | .00       | 1258428        |
| 01  | KARNES COUNTY        | 1.000000 | 4,187,710 | 2   | 25,422     | 16,777                | 0                     | 47.89     | 1.70        | 3.35        | .00       | 913744         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,187,710 | 3   | 19,930     | 11,635                | 0                     | 48.57     | 1.70        | 3.35        | .00       | 726516         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,187,710 | 4   | 16,451     | 8,980                 | 0                     | 49.25     | 1.70        | 3.35        | .00       | 608091         |
| 30  | KARNES CITY ISD (KAR | .460000  | 1,926,350 | 5   | 14,041     | 7,346                 | 0                     | 49.95     | 1.70        | 3.34        | .00       | 526385         |
| 33  | FALLS CITY ISD (KARN | .540000  | 2,261,370 | 6   | 12,267     | 6,233                 | 0                     | 50.65     | 1.70        | 3.34        | .00       | 466324         |
|     |                      |          |           | 7   | 10,907     | 5,425                 | 0                     | 50.65     | 1.70        | 3.34        | .00       | 414624         |
|     |                      |          |           | 8   | 9,826      | 4,809                 | 0                     | 50.65     | 1.70        | 3.34        | .00       | 373530         |
|     |                      |          |           | 9   | 8,949      | 4,324                 | 0                     | 50.65     | 1.70        | 3.34        | .00       | 340192         |
|     |                      |          |           | 10  | 8,220      | 3,931                 | 0                     | 50.65     | 1.70        | 3.34        | .00       | 312479         |
|     |                      |          |           | 11  | 7,562      | 3,604                 | 0                     | 50.65     | 1.70        | 3.34        | .00       | 287466         |
|     |                      |          |           | 12  | 6,957      | 3,316                 | 0                     | 50.65     | 1.70        | 3.34        | .00       | 264467         |
|     |                      |          |           | 13  | 6,400      | 3,051                 | 0                     | 50.65     | 1.70        | 3.34        | .00       | 243293         |
|     |                      |          |           | 14  | 5,888      | 2,807                 | 0                     | 50.65     | 1.70        | 3.34        | .00       | 223829         |
|     |                      |          |           | 15  | 5,417      | 2,582                 | 0                     | 50.65     | 1.70        | 3.34        | .00       | 205925         |
|     |                      |          |           |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 193,738    | 116,821               | 0                     |           |             |             |           | 7,165,293      |

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 1   | 40830          | 0              | 1299258          | 198843             | 1,100,415      | 1,021,713         | 414989            |
| 2   | 21406          | 0              | 935150           | 198844             | 736,306        | 589,347           | 257643            |
| 3   | 14845          | 0              | 741361           | 198844             | 542,517        | 374,342           | 177129            |
| 4   | 11458          | 0              | 619549           | 198844             | 420,705        | 250,253           | 128530            |
| 5   | 9373           | 0              | 535758           | 198844             | 336,914        | 172,766           | 96546             |
| 6   | 7953           | 0              | 474277           | 198844             | 275,433        | 121,758           | 74269             |
| 7   | 6922           | 0              | 421546           | 198844             | 222,702        | 84,869            | 57382             |
| 8   | 6136           | 0              | 379666           | 198844             | 180,822        | 59,404            | 44929             |
| 9   | 5517           | 0              | 345709           | 198844             | 146,865        | 41,593            | 35568             |
| 10  | 5016           | 0              | 317495           | 198844             | 118,651        | 28,969            | 28400             |
| 11  | 4598           | 0              | 292064           | 198844             | 93,220         | 19,620            | 22716             |
| 12  | 4231           | 0              | 268698           | 198844             | 69,854         | 12,674            | 18174             |
| 13  | 3893           | 0              | 247186           | 198844             | 48,342         | 7,561             | 14537             |
| 14  | 3581           | 0              | 227410           | 198844             | 28,566         | 3,852             | 11630             |
| 15  | 3294           | 0              | 209219           | 198844             | 10,375         | 1,206             | 9304              |
|     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     | 209,309        | 149053         | 0                | 7314346            | 2982659        | 4,331,687         | 2,789,927         |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.91  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
209,309  
-----

\$/BBLRESV: 18.80 EQUIP VAL: 6,037  
\$/BBLPROD: 0 WI OIL VAL: 2,733,071 RI OIL VAL: 1,363,384  
WI PAYOUT: 4.0 GAS VAL: 56,853 GAS VAL: 28,361  
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0  
=====

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 119.7 D B: 1.090 De/Dt: 32.9 / 8.0  
GAS: 144.0 D B: 1.100 De/Dt: 59.7 / 8.0  
PRD: D B: De/Dt: /

8/8 VALUE: 4,187,710 WI TOTAL: 2,795,960 RI TOTAL: 1,391,750

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,894,340  
LAST YR RI VAL: 896,370  
LAST YR 8/8 VAL: 2,790,710

LAST YR OIL PROD: 48,569  
LAST YR GAS PROD: 70,011

REMARKS1:  
REMARKS2: API 255.37967 P#897224  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2026 MNRLCFOX

LEASE#, NAME..... 9912882 - RIPPSTEIN MIKKELSON-WITTE 1H FULL WI DECIMAL = .737153 #WELLS: 1  
RRC#, WELL#..... 12882 - RRC DIST..: 02 FULL RI DECIMAL = .262847 DEPTH: 12239  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT..... X  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---    | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | ---            |
|     |                      |          |           | 1     | 22,405 |        | 54,565         |                | 0                 | 47.63     | 3.40        | 3.40        | .00       | 786653         |
|     |                      |          |           | 2     | 14,731 |        | 35,174         |                | 0                 | 48.29     | 3.40        | 3.40        | .00       | 524381         |
|     |                      |          |           | 3     | 10,946 |        | 25,940         |                | 0                 | 48.98     | 3.40        | 3.40        | .00       | 395214         |
|     |                      |          |           | 4     | 8,695  |        | 20,526         |                | 0                 | 49.66     | 3.40        | 3.40        | .00       | 318298         |
|     |                      |          |           | 5     | 7,203  |        | 16,973         |                | 0                 | 50.37     | 3.40        | 3.40        | .00       | 267450         |
|     |                      |          |           | 6     | 6,144  |        | 14,457         |                | 0                 | 51.07     | 3.40        | 3.40        | .00       | 231300         |
|     |                      |          |           | 7     | 5,352  |        | 12,587         |                | 0                 | 51.07     | 3.40        | 3.40        | .00       | 201484         |
|     |                      |          |           | 8     | 4,736  |        | 11,141         |                | 0                 | 51.07     | 3.40        | 3.40        | .00       | 178293         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,729,530 | 9     | 4,246  |        | 9,989          |                | 0                 | 51.07     | 3.40        | 3.40        | .00       | 159847         |
| 01  | KARNES COUNTY        | 1.000000 | 2,729,530 | 10    | 3,847  |        | 9,053          |                | 0                 | 51.07     | 3.40        | 3.40        | .00       | 144826         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,729,530 | 11    | 3,515  |        | 8,276          |                | 0                 | 51.07     | 3.40        | 3.40        | .00       | 132327         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,729,530 | 12    | 3,234  |        | 7,614          |                | 0                 | 51.07     | 3.40        | 3.40        | .00       | 121748         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,729,530 | 13    | 2,975  |        | 7,005          |                | 0                 | 51.07     | 3.40        | 3.40        | .00       | 111998         |
| 42  | ESCONDIDO WATERSHED  | .050001  | 136,480   | 14    | 2,737  |        | 6,445          |                | 0                 | 51.07     | 3.40        | 3.40        | .00       | 103038         |
|     |                      |          |           | ===== |        |        | =====          | =====          |                   |           | =====       |             |           | =====          |
|     |                      |          |           |       |        |        | 100,766        |                |                   |           |             |             |           | 3,676,857      |

|                                                 | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                                                 | 1   | 136757         | 0              | 923410           | 118750             | 804,660        | 747,111           | 307035            |
|                                                 | 2   | 88157          | 0              | 612538           | 118750             | 493,788        | 395,233           | 177105            |
|                                                 | 3   | 65014          | 0              | 460228           | 118750             | 341,478        | 235,623           | 115711            |
|                                                 | 4   | 51445          | 0              | 369743           | 118750             | 250,993        | 149,301           | 80836             |
| *** PARAMETERS ***                              | 5   | 42540          | 0              | 309990           | 118750             | 191,240        | 98,066            | 58932             |
|                                                 | 6   | 36234          | 0              | 267534           | 118750             | 148,784        | 65,772            | 44227             |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28              | 7   | 31547          | 0              | 233031           | 118750             | 114,281        | 43,551            | 33499             |
| YRS FLAT: FMVF: 8/8 RES:                        | 8   | 27923          | 0              | 206216           | 118750             | 87,466         | 28,735            | 25777             |
|                                                 | 9   | 25036          | 0              | 184883           | 118750             | 66,133         | 18,729            | 20096             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 3.97 | 10  | 22690          | 0              | 167516           | 118750             | 48,766         | 11,906            | 15833             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.97   | 11  | 20742          | 0              | 153069           | 118750             | 34,319         | 7,223             | 12581             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 12  | 19083          | 0              | 140831           | 118750             | 22,081         | 4,006             | 10066             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 13  | 17557          | 0              | 129555           | 118750             | 10,805         | 1,690             | 8051              |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 14  | 16153          | 0              | 119191           | 118750             | 441            | 59                | 6441              |
|                                                 |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |

|              |          |           |            |                   |           |                       |           |                     |           |        |
|--------------|----------|-----------|------------|-------------------|-----------|-----------------------|-----------|---------------------|-----------|--------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 600878            | 0         | 4277735               | 1662500   | 2,615,235           | 1,807,005 | 916190 |
| -----        | -----    | -----     | -----      |                   |           |                       |           |                     |           |        |
| 125,000      |          |           |            | \$/BBLRESV: 20.91 |           | EQUIP VAL: 6,339      |           |                     |           |        |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0     |           | WI OIL VAL: 1,553,180 |           | RI OIL VAL: 787,496 |           |        |
|              |          |           |            | WI PAYOUT: 3.7    |           | GAS VAL: 253,823      |           | GAS VAL: 128,694    |           |        |
|              |          |           |            | RI PAYOUT: 4.7    |           | PRD VAL: 0            |           | PRD VAL: 0          |           |        |
|              |          |           |            | =====             |           | =====                 |           | =====               |           | =====  |
|              |          |           |            | 8/8 VALUE:        | 2,729,530 | WI TOTAL:             | 1,813,340 | RI TOTAL:           | 916,190   |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 80.0 D B: .959 De/Dt: 39.9 / 8.0  
GAS: 198.1 D B: .974 De/Dt: 41.7 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,080,310  
LAST YR RI VAL: 1,527,230  
LAST YR 8/8 VAL: 4,607,540

LAST YR OIL PROD: 47,032  
LAST YR GAS PROD: 124,132

REMARKS1:  
REMARKS2: API 255.38055 P#898686  
MC1:  
MC2:

|           |                        |
|-----------|------------------------|
| REMARKS1: |                        |
| REMARKS2: | API 255.37882 P#894981 |
| MC1:      |                        |
| MC2:      |                        |

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2026 MNRLCFOX

LEASE#, NAME.....: 4400 - CROW A W#3H FULL WI DECIMAL = .755323 #WELLS: 1  
RRC#, WELL#.....: 12894 - RRC DIST...: 02 FULL RI DECIMAL = .244677 DEPTH: 13431  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|     |                   |         |           | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

  

|    |                      |         |       |             |        |             |        |             |  |       |
|----|----------------------|---------|-------|-------------|--------|-------------|--------|-------------|--|-------|
| 00 | KARNES CO APPRAISAL  | .727000 | 9,120 |             |        |             |        |             |  |       |
| 01 | KARNES COUNTY        | .727000 | 9,120 | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |  |       |
| 02 | KARNES COUNTY ROAD & | .727000 | 9,120 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |  | 0     |
| 03 | KARNES COUNTY HOSPIT | .727000 | 9,120 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |  | 0     |
| 32 | RUNGE ISD            | .727000 | 9,120 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |  | 0     |
| 40 | ECLETO CREEK WATERSH | .727000 | 9,120 |             |        | =====       |        |             |  | ===== |
| 80 | NORDHEIM ISD (DEWITT | .273000 | 3,430 | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   |  | 0     |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 50,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .4 D B: 1.003 De/Dt: 16.2 / 8.0  
GAS: 2.0 D B: 1.053 De/Dt: 15.7 / 8.0  
PRD: D B: De/Dt: /

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 145  
LAST YR GAS PROD: 236

REMARKS1: R/C FROM RRC 266822  
REMARKS2: API 255.32421 P#856567  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2026 MNRLCFOX

LEASE#, NAME..... 4425 - CREWS UNIT W#3H FULL WI DECIMAL = .750904 #WELLS: 1  
RRC#, WELL#..... 12895 - RRC DIST...: 02 FULL RI DECIMAL = .249096 DEPTH: 12670  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 86950600  
OIL FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |       |        |   |       |      |      |     |         |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 5,265 | 10,469 | 0 | 47.63 | 4.11 | 4.11 | .00 | 188306  |
| ALT JOB#: | UNIT.....:   | 2 | 2,448 | 5,819  | 0 | 48.29 | 4.10 | 4.10 | .00 | 88767   |
| ALT LSE#: | EOR.....:    | 3 | 1,628 | 4,049  | 0 | 48.98 | 4.10 | 4.10 | .00 | 59877   |
| ALT RRC#: | GRAPH.....:  |   | 9,341 | 20,337 | 0 |       |      |      |     | 336,950 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 292,500   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 292,500   | 1  | 32310          | 0              | 220616           | 71250              | 149,366        | 138,684           | 68245             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 292,500   | 2  | 17915          | 0              | 106682           | 71250              | 35,432         | 28,360            | 28697             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 292,500   | 3  | 12466          | 0              | 72343            | 71250              | 1,093          | 755               | 16922             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 292,500   |    |                |                |                  |                    |                |                   |                   |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 292,500   |    | 62691          | 0              | 399641           | 213750             | 185,891        | 167,799           | 113864            |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 20.17   | EQUIP VAL:  | 10,841  |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 141,477 | RI OIL VAL: | 96,002  |
| WI PAYOUT:  | 1.8     | GAS VAL:    | 26,322  | GAS VAL:    | 17,862  |
| RI PAYOUT:  | 2.2     | PRD VAL:    | 0       | PRD VAL:    | 0       |
|             |         |             |         |             |         |
| 8/8 VALUE:  | 292,500 | WI TOTAL:   | 178,640 | RI TOTAL:   | 113,860 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.79 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.79 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 75,000                    |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 26.8 D | B: 1.050 | De/Dt: 67.4 / 8.0 |
| GAS: | 43.4 D | B: 1.000 | De/Dt: 54.0 / 8.0 |
| PRD: | D      | B:       | De/Dt: /          |

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 5,036  
LAST YR GAS PROD: 11,202

REMARKS1:  
REMARKS2: API 255.32206 P#728693  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2026 MNRLCFOX

LEASE#, NAME..... 4439 - WITTE-GROSS USW D W#1 FULL WI DECIMAL = .778138 #WELLS: 1  
RRC#, WELL#..... 12896 - RRC DIST..: 02 FULL RI DECIMAL = .221862 DEPTH: 12896  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 86950600  
OIL FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |        |         |   |       |      |      |     |           |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 67,800 | 363,343 | 0 | 47.63 | 5.14 | 5.14 | .00 | 2512852   |
| ALT JOB#: | UNIT.....:   | 2 | 17,484 | 166,400 | 0 | 48.29 | 5.14 | 5.14 | .00 | 656984    |
| ALT LSE#: | EOR.....:    | 3 | 6,072  | 98,104  | 0 | 48.98 | 5.14 | 5.14 | .00 | 231423    |
| ALT RRC#: | GRAPH.....:  |   | 91,356 | 627,847 | 0 |       |      |      |     | 3,401,259 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE       | WI PRD REVENUE | WI GROSS REVENUE      | OPERATING EXPENSES | WI NET REVENUE      | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------------|----------------|-----------------------|--------------------|---------------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 5,779,750 | -- |                      |                |                       |                    |                     |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 5,779,750 | 1  | 1453237              | 0              | 3966089               | 367175             | 3,598,914           | 3,341,520         | 1054479           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 5,779,750 | 2  | 665538               | 0              | 1322522               | 367175             | 955,347             | 764,669           | 305760            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 5,779,750 | 3  | 392380               | 0              | 623803                | 367175             | 256,628             | 177,076           | 125409            |
| 30  | KARNES CITY ISD (KAR | .130000  | 751,370   |    |                      |                |                       |                    |                     |                   |                   |
| 31  | KENEDY ISD           | .870000  | 5,028,390 |    | 2511155              | 0              | 5912414               | 1101525            | 4,810,889           | 4,283,265         | 1485648           |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 5,779,750 |    |                      |                |                       |                    |                     |                   |                   |
|     |                      |          |           |    | \$/BBLRESV: 34.66    |                | EQUIP VAL: 10,841     |                    |                     |                   |                   |
|     |                      |          |           |    | \$/BBLPROD: 0        |                | WI OIL VAL: 2,464,051 |                    | RI OIL VAL: 854,655 |                   |                   |
|     |                      |          |           |    | WI PAYOUT: 1.7       |                | GAS VAL: 1,819,210    |                    | GAS VAL: 630,992    |                   |                   |
|     |                      |          |           |    | RI PAYOUT: 1.9       |                | PRD VAL: 0            |                    | PRD VAL: 0          |                   |                   |
|     |                      |          |           |    |                      |                |                       |                    |                     |                   |                   |
|     |                      |          |           |    | 8/8 VALUE: 5,779,750 |                | WI TOTAL: 4,294,100   |                    | RI TOTAL: 1,485,650 |                   |                   |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.99  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.99  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
386,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 374.0 D B: .202 De/Dt: 77.9 / 8.0  
GAS: 1,619.9 D B: .586 De/Dt: 61.7 / 8.0  
PRD: D B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,632,560  
LAST YR RI VAL: 8,855,310  
LAST YR 8/8 VAL: 37,487,870

LAST YR OIL PROD: 288,278  
LAST YR GAS PROD: 1,061,106

REMARKS1:  
REMARKS2: API 255.37884 P#894986  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/23/2026 MNRLCFOX

LEASE#, NAME.....: 4437 - COLEMAN-GROSS USW A W#1 FULL WI DECIMAL = .838805 #WELLS: 1  
RRC#, WELL#.....: 12897 - RRC DIST...: 02 FULL RI DECIMAL = .161195 DEPTH: 12774  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 86950600  
OIL FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| ALT RRC#: |                      |          |           | GRAPH..... |           |           |           | WI GAS   | WI PRD    | WI GROSS  | OPERATING | WI NET  | PV WI NET | PV RI NET |
|-----------|----------------------|----------|-----------|------------|-----------|-----------|-----------|----------|-----------|-----------|-----------|---------|-----------|-----------|
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR         | REVENUE   | REVENUE   | REVENUE   | EXPENSES | REVENUE   | REVENUE   | REVENUE   | REVENUE | REVENUE   | REVENUE   |
| ---       | -----                | -----    | -----     | 1          | 453098    | 0         | 1439560   | 237500   | 1,202,060 | 1,116,089 | 257971    |         |           |           |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 1,386,010 |            | =====     | =====     | =====     | =====    | =====     | =====     | =====     | =====   | =====     | =====     |
| 01        | KARNES COUNTY        | 1.000000 | 1,386,010 |            | 453098    | 0         | 1439560   | 237500   | 1,202,060 | 1,116,089 | 257971    |         |           |           |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 1,386,010 |            |           |           |           |          |           |           |           |         |           |           |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 1,386,010 |            |           |           |           |          |           |           |           |         |           |           |
| 30        | KARNES CITY ISD (KAR | .300000  | 415,800   |            |           |           |           |          |           |           |           |         |           |           |
| 31        | KENEDY ISD           | .700000  | 970,210   |            |           |           |           |          |           |           |           |         |           |           |
| 42        | ESCONDIDO WATERSHED  | 1.000000 | 1,386,010 |            |           |           |           |          |           |           |           |         |           |           |
|           |                      |          |           | 8/8 VALUE: | 1,386,010 | WI TOTAL: | 1,128,040 |          | RI TOTAL: | 257,970   |           |         |           |           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.08  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.08  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
250,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 168.1 D B: .001 De/Dt: 89.0 / 8.0  
GAS: 744.0 D B: .001 De/Dt: 90.7 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,986,330  
LAST YR RI VAL: 5,025,050  
LAST YR 8/8 VAL: 29,011,380

LAST YR OIL PROD: 150,477  
LAST YR GAS PROD: 576,568

REMARKS1:  
REMARKS2: API 255.37881 P#894978  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.38122 P#901560  
MC1:  
MC2:

MC2 :

REMARKS1:  
REMARKS2: API 255.38083 P#900060  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/26/2026 MNRLCFOX

LEASE#, NAME..... 4598 - METZ-KORTH USW B W#1 FULL WI DECIMAL = .799976 #WELLS: 1  
RRC#, WELL#..... 12905 - RRC DIST.: 02 FULL RI DECIMAL = .200024 DEPTH: 12207  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....  
ALT LSE#: 9087 EOR.....  
ALT RRC#: 12905 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE  | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|------------|-------|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----      | ---   | ---     | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
|     |                      |         |            | 1     | 140,317 |        | 313,767               | 0                     | 47.63     | 5.56        | 5.56        | .00       | 5346479        |
|     |                      |         |            | 2     | 82,481  |        | 201,753               | 0                     | 48.29     | 5.56        | 5.56        | .00       | 3186310        |
|     |                      |         |            | 3     | 58,367  |        | 149,398               | 0                     | 48.98     | 5.56        | 5.56        | .00       | 2286984        |
|     |                      |         |            | 4     | 45,103  |        | 118,866               | 0                     | 49.66     | 5.55        | 5.55        | .00       | 1791798        |
|     |                      |         |            | 5     | 36,709  |        | 98,815                | 0                     | 50.37     | 5.55        | 5.55        | .00       | 1479181        |
|     |                      |         |            | 6     | 30,923  |        | 84,618                | 0                     | 51.07     | 5.55        | 5.55        | .00       | 1263352        |
|     |                      |         |            | 7     | 26,695  |        | 74,026                | 0                     | 51.07     | 5.55        | 5.55        | .00       | 1090618        |
|     |                      |         |            | 8     | 23,473  |        | 65,822                | 0                     | 51.07     | 5.55        | 5.55        | .00       | 958984         |
| 00  | KARNES CO APPRAISAL  | .940000 | 17,894,490 | 9     | 20,937  |        | 59,271                | 0                     | 51.07     | 5.55        | 5.55        | .00       | 855376         |
| 01  | KARNES COUNTY        | .940000 | 17,894,490 | 10    | 18,885  |        | 53,923                | 0                     | 51.07     | 5.55        | 5.55        | .00       | 771542         |
| 02  | KARNES COUNTY ROAD & | .940000 | 17,894,490 | 11    | 17,198  |        | 49,467                | 0                     | 51.07     | 5.55        | 5.55        | .00       | 702620         |
| 03  | KARNES COUNTY HOSPIT | .940000 | 17,894,490 | 12    | 15,782  |        | 45,510                | 0                     | 51.07     | 5.55        | 5.55        | .00       | 644770         |
| 30  | KARNES CITY ISD (KAR | .940000 | 17,894,490 | 13    | 14,519  |        | 41,869                | 0                     | 51.07     | 5.55        | 5.55        | .00       | 593170         |
| 40  | ECLETO CREEK WATERSH | .940000 | 17,894,490 | 14    | 13,357  |        | 38,519                | 0                     | 51.07     | 5.55        | 5.55        | .00       | 545697         |
| 80  | NORDHEIM ISD (DEWITT | .060000 | 1,142,210  | 15    | 12,288  |        | 35,437                | 0                     | 51.07     | 5.55        | 5.55        | .00       | 502023         |
|     |                      |         |            | 16    | 11,305  |        | 32,602                | 0                     | 51.07     | 5.55        | 5.55        | .00       | 461863         |
|     |                      |         |            | 17    | 10,401  |        | 29,994                | 0                     | 51.07     | 5.55        | 5.55        | .00       | 424930         |
|     |                      |         |            | 18    | 9,569   |        | 27,594                | 0                     | 51.07     | 5.55        | 5.55        | .00       | 390939         |
|     |                      |         |            | 19    | 8,803   |        | 25,386                | 0                     | 51.07     | 5.55        | 5.55        | .00       | 359645         |
|     |                      |         |            | 20    | 8,099   |        | 23,355                | 0                     | 51.07     | 5.55        | 5.55        | .00       | 330883         |
|     |                      |         |            | ===== | =====   |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |         |            |       | 605,211 |        | 1,569,992             | 0                     |           |             |             |           | 23,987,164     |

\*\*\* PARAMETERS \*\*\*

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |

|                                           |                       |             |            |         |         |         |          |                   |            |         |       |
|-------------------------------------------|-----------------------|-------------|------------|---------|---------|---------|----------|-------------------|------------|---------|-------|
| MO SHIFT: 6                               | DISC: 15.0            | YRS MAX: 28 | 1          | 1395594 | 0       | 6742073 | 534745   | 6,207,328         | 5,788,333  | 1578876 |       |
| YRS FLAT:                                 | FMVF:                 | 8/8 RES:    | 2          | 897370  | 0       | 4083680 | 454534   | 3,629,146         | 2,942,765  | 838883  |       |
|                                           |                       |             | 3          | 664502  | 0       | 2951486 | 409081   | 2,542,405         | 1,792,675  | 531842  |       |
| OIL WELLHEAD PRICE: 65.99                 | GAS WI GR PRICE: 6.48 |             | 4          | 527749  | 0       | 2319547 | 409081   | 1,910,466         | 1,171,383  | 366642  |       |
| OIL %TAX ALLOWABLE: 9.6                   | GAS RI GR PRICE: 6.48 |             | 5          | 438725  | 0       | 1917906 | 409081   | 1,508,825         | 804,445    | 265924  |       |
| TYPE..(USNPQLHCT)..: U                    | GAS %TAX ALLOW.: 12.5 |             | 6          | 375693  | 0       | 1639045 | 409081   | 1,229,964         | 570,236    | 199350  |       |
| GRAV SCHED#/DEGREE: /                     | GAS PRICE ESCAL? Y    |             | 7          | 328666  | 0       | 1419284 | 409081   | 1,010,203         | 407,263    | 151425  |       |
| PRD WELLHEAD PRICE:                       | ADDL GAS PRICES? N    |             | 8          | 292241  | 0       | 1251225 | 409081   | 842,144           | 295,222    | 117098  |       |
|                                           |                       |             | 9          | 263155  | 0       | 1118531 | 409081   | 709,450           | 216,269    | 91826   |       |
| OP EXP \$/YR                              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 10      | 239411  | 0       | 1010953  | 409081            | 601,872    | 159,544 | 72802 |
| -----                                     | -----                 | -----       | -----      | 11      | 219627  | 0       | 922247   | 409081            | 513,166    | 118,285 | 58258 |
| 662,223                                   |                       |             |            | 12      | 202058  | 0       | 846828   | 409081            | 437,747    | 87,742  | 46923 |
| -----                                     | -----                 | -----       | -----      | 13      | 185893  | 0       | 779063   | 409081            | 369,982    | 64,484  | 37868 |
| 15.0 2                                    |                       |             |            | 14      | 171019  | 0       | 716716   | 409081            | 307,635    | 46,626  | 30559 |
| 10.0 1                                    |                       |             |            | 15      | 157336  | 0       | 659359   | 409081            | 250,278    | 32,984  | 24660 |
|                                           |                       |             |            | 16      | 144749  | 0       | 606612   | 409081            | 197,531    | 22,637  | 19902 |
|                                           |                       |             |            | 17      | 133169  | 0       | 558099   | 409081            | 149,018    | 14,849  | 16061 |
|                                           |                       |             |            | 18      | 122514  | 0       | 513453   | 409081            | 104,372    | 9,044   | 12962 |
|                                           |                       |             |            | 19      | 112710  | 0       | 472355   | 409081            | 63,274     | 4,768   | 10460 |
| ALT JAN 1 HYPERBOLIC FORECAST:            |                       |             |            | 20      | 103693  | 0       | 434576   | 409081            | 25,495     | 1,670   | 8442  |
| OIL: 549.8 D B: .966 De/Dt: 49.3 / 8.0    |                       |             |            | =====   | =====   | =====   | =====    | =====             | =====      | =====   |       |
| GAS: 1,147.0 D B: 1.027 De/Dt: 42.3 / 8.0 |                       |             |            |         | 6975874 | 0       | 30963038 | 835273722,610,301 | 14,551,224 | 4480763 |       |
| PRD: D B: De/Dt: /                        |                       |             |            |         |         |         |          |                   |            |         |       |

\$/BBLRESV: 23.28 EQUIP VAL: 4,730  
\$ /BBLPROD: 0 WI OIL VAL: 11,272,877 RI OIL VAL: 3,471,261  
WI PAYOUT: 4.2 GAS VAL: 3,278,333 GAS VAL: 1,009,498  
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD): 8/8 VALUE: 19,036,700 WI TOTAL: 14,555,940 RI TOTAL: 4,480,760

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 256,727  
LAST YR GAS PROD: 328,115

REMARKS1: KARNES 94% DEWITT 6%  
REMARKS2: API 255.38042 P#898470  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/26/2026 MNRLCFOX

LEASE#, NAME..... 4599 - METZ-KORTH-RRU ULW C W#1 FULL WI DECIMAL = .795968 #WELLS: 1  
RRC#, WELL#..... 12906 - RRC DIST..: 02 FULL RI DECIMAL = .204032 DEPTH: 12906  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|                  |              |   |        |         |   |       |      |      |     |         |
|------------------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.:        | ALT G\$ RRC: | 1 | 76,279 | 108,947 | 0 | 47.63 | 5.57 | 5.57 | .00 | 2891886 |
| ALT JOB#: 406200 | UNIT.....:   | 2 | 35,063 | 59,528  | 0 | 48.29 | 5.57 | 5.57 | .00 | 1347727 |
| ALT LSE#: 9088   | EOR.....:    | 3 | 21,787 | 41,033  | 0 | 48.98 | 5.57 | 5.57 | .00 | 849399  |
| ALT RRC#: 12906  | GRAPH.....:  | 4 | 15,410 | 31,289  | 0 | 49.66 | 5.56 | 5.56 | .00 | 609123  |
|                  |              | 5 | 11,734 | 25,270  | 0 | 50.37 | 5.56 | 5.56 | .00 | 470450  |
|                  |              | 6 | 9,370  | 21,179  | 0 | 51.07 | 5.56 | 5.56 | .00 | 380891  |
|                  |              | 7 | 7,732  | 18,221  | 0 | 51.07 | 5.56 | 5.56 | .00 | 314306  |

|     |                      |         |           |         |         |   |  |  |  |           |
|-----|----------------------|---------|-----------|---------|---------|---|--|--|--|-----------|
| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 177,375 | 305,467 | 0 |  |  |  | 6,863,782 |
| 00  | KARNES CO APPRAISAL  | .510000 | 3,205,140 |         |         |   |  |  |  |           |
| 01  | KARNES COUNTY        | .510000 | 3,205,140 |         |         |   |  |  |  |           |
| 02  | KARNES COUNTY ROAD & | .510000 | 3,205,140 |         |         |   |  |  |  |           |

|    |                      |         |           |    |                |                |                  |                    |                |                   |                   |
|----|----------------------|---------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 03 | KARNES COUNTY HOSPIT | .510000 | 3,205,140 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| 30 | KARNES CITY ISD (KAR | .510000 | 3,205,140 | -- |                |                |                  |                    |                |                   |                   |
| 40 | ECLETO CREEK WATERSH | .510000 | 3,205,140 | 1  | 483021         | 0              | 3374907          | 459321             | 2,915,586      | 2,718,784         | 810241            |
| 80 | NORDHEIM ISD (DEWITT | .470000 | 2,953,750 | 2  | 263920         | 0              | 1611647          | 390423             | 1,221,224      | 990,254           | 339404            |
| 81 | YORKTOWN ISD (DEWITT | .020000 | 125,690   | 3  | 181922         | 0              | 1031321          | 351381             | 679,940        | 479,433           | 190516            |
|    |                      |         |           | 4  | 138472         | 0              | 747595           | 351381             | 396,214        | 242,934           | 121145            |
|    |                      |         |           | 5  | 111834         | 0              | 582284           | 351381             | 230,903        | 123,109           | 82768             |
|    |                      |         |           | 6  | 93729          | 0              | 474620           | 351381             | 123,239        | 57,136            | 59180             |
|    |                      |         |           | 7  | 80639          | 0              | 394945           | 351381             | 43,564         | 17,563            | 43198             |
|    |                      |         |           |    | 1353537        | 0              | 8217319          | 2606649            | 5,610,670      | 4,629,213         | 1646452           |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                      |                       |
|-------------|------------|-------------|----------------------|-----------------------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | \$/BBLRESV: 27.39    | EQUIP VAL: 8,919      |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0        | WI OIL VAL: 3,866,698 |
|             |            |             | WI PAYOUT: 2.7       | GAS VAL: 762,510      |
|             |            |             | RI PAYOUT: 3.5       | PRD VAL: 0            |
|             |            |             | 8/8 VALUE: 6,284,580 | WI TOTAL: 4,638,130   |
|             |            |             |                      | RI TOTAL: 1,646,450   |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.49  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.49  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 568,819      |          |           |            |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 356.7 D B: .767 De/Dt: 64.0 / 8.0  
GAS: 457.1 D B: .977 De/Dt: 55.1 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 305,758  
LAST YR GAS PROD: 393,601

REMARKS1: KARNES 51% DEWITT 49%  
REMARKS2: API 255.38045 P#898476  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/26/2026 MNRLCFOX

LEASE#, NAME..... 4619 - K SOUTH-PETERSON USW A W#1 FULL WI DECIMAL = .786538 #WELLS: 1  
RRC#, WELL#..... 12907 - RRC DIST..: 02 FULL RI DECIMAL = .213462 DEPTH: 12829  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 74,076 | 235,219 | 0 | 47.63 | 5.69 | 5.69 | .00 | 2775095 |
| ALT JOB#: | UNIT.....:   | 2 | 40,737 | 139,675 | 0 | 48.29 | 5.69 | 5.69 | .00 | 1547269 |
| ALT LSE#: | EOR.....:    | 3 | 28,594 | 99,826  | 0 | 48.98 | 5.68 | 5.68 | .00 | 1101573 |
| ALT RRC#: | GRAPH.....:  | 4 | 22,177 | 77,792  | 0 | 49.66 | 5.68 | 5.68 | .00 | 866222  |
|           |              | 5 | 18,181 | 63,778  | 0 | 50.37 | 5.68 | 5.68 | .00 | 720293  |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | YR    | OIL    | PRDCTN | GAS     | PRDCTN | PRD | PRDCTN  | PRICE | WIGAS | PRICE | RIGAS | PRICE | PRD   | PRICE | WI OIL | REVENUE    |
|-----|----------------------|----------|------------|-------|--------|--------|---------|--------|-----|---------|-------|-------|-------|-------|-------|-------|-------|--------|------------|
|     |                      |          |            | 6     | 15,442 |        | 54,066  |        | 0   |         | 51.07 | 5.67  | 5.67  |       | .00   |       |       | 620282 |            |
|     |                      |          |            | 7     | 13,442 |        | 46,936  |        | 0   |         | 51.07 | 5.67  | 5.67  |       | .00   |       |       | 539945 |            |
|     |                      |          |            | 8     | 11,916 |        | 41,473  |        | 0   |         | 51.07 | 5.67  | 5.67  |       | .00   |       |       | 478648 |            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 10,006,690 | 9     | 10,713 |        | 37,156  |        | 0   |         | 51.07 | 5.67  | 5.67  |       | .00   |       |       | 430325 |            |
| 01  | KARNES COUNTY        | 1.000000 | 10,006,690 | 10    | 9,736  |        | 33,659  |        | 0   |         | 51.07 | 5.67  | 5.67  |       | .00   |       |       | 391080 |            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 10,006,690 | 11    | 8,928  |        | 30,765  |        | 0   |         | 51.07 | 5.67  | 5.67  |       | .00   |       |       | 358624 |            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 10,006,690 | 12    | 8,214  |        | 28,304  |        | 0   |         | 51.07 | 5.67  | 5.67  |       | .00   |       |       | 329944 |            |
| 30  | KARNES CITY ISD (KAR | .220000  | 2,201,480  | 13    | 7,557  |        | 26,040  |        | 0   |         | 51.07 | 5.67  | 5.67  |       | .00   |       |       | 303553 |            |
| 32  | RUNGE ISD            | .780000  | 7,805,220  | 14    | 6,952  |        | 23,957  |        | 0   |         | 51.07 | 5.67  | 5.67  |       | .00   |       |       | 279251 |            |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 10,006,690 | 15    | 6,396  |        | 22,040  |        | 0   |         | 51.07 | 5.67  | 5.67  |       | .00   |       |       | 256918 |            |
|     |                      |          |            | 16    | 5,884  |        | 20,277  |        | 0   |         | 51.07 | 5.67  | 5.67  |       | .00   |       |       | 236351 |            |
|     |                      |          |            | ===== |        |        | =====   |        |     | =====   |       |       |       |       |       | ===== |       |        |            |
|     |                      |          |            |       |        |        | 288,945 |        |     | 980,963 |       |       | 0     |       |       |       |       |        | 11,235,373 |

|                           |                       |             |            | YR    | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|---------------------------|-----------------------|-------------|------------|-------|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
|                           |                       |             |            | 1     | 1052699           | 0                 | 3827794             | 312055                | 3,515,739         | 3,278,426            | 972969               |
|                           |                       |             |            | 2     | 625102            | 0                 | 2172371             | 312055                | 1,860,316         | 1,508,474            | 484373               |
| *** PARAMETERS ***        |                       |             |            | 3     | 445976            | 0                 | 1547549             | 312055                | 1,235,494         | 871,160              | 302678               |
|                           |                       |             |            | 4     | 347539            | 0                 | 1213761             | 312055                | 901,706           | 552,872              | 208242               |
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |            | 5     | 284931            | 0                 | 1005224             | 312055                | 693,169           | 369,570              | 151283               |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 6     | 241117            | 0                 | 861399              | 312055                | 549,344           | 254,687              | 113717               |
|                           |                       |             |            | 7     | 209319            | 0                 | 749264              | 312055                | 437,209           | 176,260              | 86768                |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 6.63 |             |            | 8     | 184956            | 0                 | 663604              | 312055                | 351,549           | 123,239              | 67409                |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 6.63 |             |            | 9     | 165704            | 0                 | 596029              | 312055                | 283,974           | 86,567               | 53110                |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |            | 10    | 150108            | 0                 | 541188              | 312055                | 229,133           | 60,738               | 42302                |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 11    | 137202            | 0                 | 495826              | 312055                | 183,771           | 42,359               | 33996                |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 12    | 126227            | 0                 | 456171              | 312055                | 144,116           | 28,887               | 27436                |
|                           |                       |             |            | 13    | 116130            | 0                 | 419683              | 312055                | 107,628           | 18,759               | 22142                |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 14    | 106840            | 0                 | 386091              | 312055                | 74,036            | 11,221               | 17867                |
| -----                     | -----                 | -----       | -----      | 15    | 98291             | 0                 | 355209              | 312055                | 43,154            | 5,687                | 14420                |
| 328,479                   |                       |             |            | 16    | 90429             | 0                 | 326780              | 312055                | 14,725            | 1,687                | 11636                |
| -----                     | -----                 | -----       | -----      | ===== |                   |                   |                     |                       |                   |                      |                      |
|                           |                       |             |            |       | 4382570           | 0                 | 15617943            | 499288010,625,063     | 7,390,593         | 2610348              |                      |

|             |       |             |           |   |
|-------------|-------|-------------|-----------|---|
| \$/BBLRESV: | 23.39 | EQUIP VAL:  | 5,749     |   |
| \$/BBLPROD: | 0     | WI OIL VAL: | 5,316,704 |   |
| WI PAYOUT:  | 3.9   | GAS VAL:    | 2,073,882 |   |
| RI PAYOUT:  | 4.9   | PRD VAL:    | 0         |   |
|             |       |             | PRD VAL:  | 0 |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 315.4 D B: 1.082 De/Dt: 55.8 / 8.0  
GAS: 919.2 D B: 1.011 De/Dt: 48.9 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 330,629  
LAST YR GAS PROD: 618,120

REMARKS1:  
REMARKS2: API 255.37593 P#883401  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2026 MNRLCFOX

LEASE#, NAME..... 4538 - PEDERNALES E W#5H FULL WI DECIMAL = .794244 #WELLS: 1  
RRC#, WELL#..... 12908 - RRC DIST.: 02 FULL RI DECIMAL = .205756 DEPTH: 10743  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME.... EOG RESOURCES, INC.

OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 1 54,214 59,820 0 45.75 2.50 4.89 .00 1969956  
ALT JOB#: UNIT.....: 2 30,164 25,374 0 46.39 2.50 4.88 .00 1111392  
ALT LSE#: EOR.....: 3 20,713 14,547 0 47.05 2.50 4.88 .00 774028  
ALT RRC#: GRAPH.....: 4 15,677 9,612 0 47.71 2.50 4.88 .00 594055  
5 12,562 6,901 0 48.38 2.50 4.88 .00 482701  
6 10,448 5,238 0 49.06 2.50 4.87 .00 407113

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 8,924 4,135 0 49.06 2.50 4.87 .00 347729  
8 7,777 3,360 0 49.06 2.50 4.87 .00 303036  
00 KARNES CO APPRAISAL 1.000000 4,565,500 9 6,881 2,796 0 49.06 2.50 4.87 .00 268122  
01 KARNES COUNTY 1.000000 4,565,500 10 6,162 2,368 0 49.06 2.50 4.87 .00 240106  
02 KARNES COUNTY ROAD & 1.000000 4,565,500  
03 KARNES COUNTY HOSPIT 1.000000 4,565,500 173,522 134,151 0 6,498,238  
30 KARNES CITY ISD (KAR .600000 2,739,300  
33 FALLS CITY ISD (KARN .400000 1,826,200

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 118779 0 2088735 306806 1,781,929 1,654,485 532012  
2 50383 0 1161775 260785 900,990 721,161 254121  
3 28885 0 802913 234707 568,206 392,068 151687  
4 19086 0 613141 234707 378,434 225,108 100276  
5 13703 0 496404 234707 261,697 134,196 70365  
6 10401 0 417514 234707 182,807 80,812 51330  
7 8210 0 355939 234707 121,232 46,201 37987  
8 6672 0 309708 234707 75,001 24,640 28700  
9 5552 0 273674 234707 38,967 11,036 22028  
10 4702 0 244808 234707 10,101 2,466 17118  
\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: 266373 0 6764611 2445247 4,319,364 3,292,173 1265624

OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.92 \$/BBLRESV: 22.95 EQUIP VAL: 7,705  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.70 \$/BBLPROD: 0 WI OIL VAL: 3,162,534 RI OIL VAL: 1,215,786  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.1 GAS VAL: 129,636 GAS VAL: 49,836  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 4,565,500 WI TOTAL: 3,299,880 RI TOTAL: 1,265,620

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
379,946  
15.0 2  
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 221.0 D B: .910 De/Dt: 53.0 / 8.0  
GAS: 284.0 D B: .600 De/Dt: 66.0 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 165,237  
LAST YR GAS PROD: 177,994

REMARKS1:  
REMARKS2: API 255.38095 P#900111  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2026 MNRLCFOX

LEASE#, NAME..... 4537 - PEDERNALES D W#4H FULL WI DECIMAL = .790988 #WELLS: 1  
RRC#, WELL#..... 12911 - RRC DIST.: 02 FULL RI DECIMAL = .209012 DEPTH: 10801  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 65,792 | 63,154 | 0 | 45.75 | 2.52 | 4.92 | .00 | 2380861 |
| ALT JOB#: | UNIT.....:   | 2 | 38,013 | 22,372 | 0 | 46.39 | 2.52 | 4.91 | .00 | 1394846 |
| ALT LSE#: | EOR.....:    | 3 | 26,841 | 10,844 | 0 | 47.05 | 2.52 | 4.91 | .00 | 998914  |
| ALT RRC#: | GRAPH.....:  | 4 | 20,764 | 6,201  | 0 | 47.71 | 2.52 | 4.91 | .00 | 783593  |
|           |              | 5 | 16,937 | 3,931  | 0 | 48.38 | 2.52 | 4.90 | .00 | 648145  |
|           |              | 6 | 14,302 | 2,676  | 0 | 49.06 | 2.52 | 4.90 | .00 | 555002  |

|     |                      |          |           |       |         |         |       |       |       |       |       |           |
|-----|----------------------|----------|-----------|-------|---------|---------|-------|-------|-------|-------|-------|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 12,380  | 1,917   | 0     | 49.06 | 2.52  | 4.90  | .00   | 480417    |
| --- | -----                | -----    | -----     | 8     | 10,912  | 1,429   | 0     | 49.06 | 2.52  | 4.90  | .00   | 423450    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 6,039,770 | 9     | 9,758   | 1,095   | 0     | 49.06 | 2.52  | 4.90  | .00   | 378668    |
| 01  | KARNES COUNTY        | 1.000000 | 6,039,770 | 10    | 8,821   | 863     | 0     | 49.06 | 2.52  | 4.90  | .00   | 342307    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 6,039,770 | 11    | 8,050   | 691     | 0     | 49.06 | 2.52  | 4.90  | .00   | 312387    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 6,039,770 | 12    | 7,402   | 568     | 0     | 49.06 | 2.52  | 4.90  | .00   | 287241    |
| 30  | KARNES CITY ISD (KAR | .420000  | 2,536,710 | 13    | 6,810   | 471     | 0     | 49.06 | 2.52  | 4.90  | .00   | 264268    |
| 33  | FALLS CITY ISD (KARN | .580000  | 3,503,060 | ===== | =====   | =====   | ===== | ===== | ===== | ===== | ===== | =====     |
|     |                      |          |           |       | 246,782 | 116,212 | 0     |       |       |       |       | 9,250,099 |

|                           |                       |             |  |       |                |                |                  |                    |                |                   |                   |
|---------------------------|-----------------------|-------------|--|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |  | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|                           |                       |             |  | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |  | 1     | 125884         | 0              | 2506745          | 326426             | 2,180,319      | 2,024,382         | 647217            |
|                           |                       |             |  | 2     | 44594          | 0              | 1439440          | 277463             | 1,161,977      | 930,058           | 317485            |
|                           |                       |             |  | 3     | 21615          | 0              | 1020529          | 249717             | 770,812        | 531,868           | 193964            |
|                           |                       |             |  | 4     | 12360          | 0              | 795953           | 249717             | 546,236        | 324,923           | 130858            |
|                           |                       |             |  | 5     | 7836           | 0              | 655981           | 249717             | 406,264        | 208,329           | 93460             |
| *** PARAMETERS ***        |                       |             |  | 6     | 5334           | 0              | 560336           | 249717             | 310,619        | 137,312           | 69263             |
|                           |                       |             |  | 7     | 3821           | 0              | 484238           | 249717             | 234,521        | 89,374            | 51969             |
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |  | 8     | 2848           | 0              | 426298           | 249717             | 176,581        | 58,010            | 39738             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |  | 9     | 2183           | 0              | 380851           | 249717             | 131,134        | 37,139            | 30844             |
|                           |                       |             |  | 10    | 1720           | 0              | 344027           | 249717             | 94,310         | 23,026            | 24211             |
| OIL WELLHEAD PRICE: 63.39 | GAS WI GR PRICE: 2.94 |             |  | 11    | 1377           | 0              | 313764           | 249717             | 64,047         | 13,480            | 19190             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.73 |             |  | 12    | 1132           | 0              | 288373           | 249717             | 38,656         | 7,014             | 15331             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |  | 13    | 939            | 0              | 265207           | 249717             | 15,490         | 2,423             | 12255             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |  | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |  |       | 231643         | 0              | 9481742          | 3350776            | 6,130,966      | 4,387,338         | 1645785           |

|              |          |           |            |                      |                       |
|--------------|----------|-----------|------------|----------------------|-----------------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 21.93    | EQUIP VAL: 6,656      |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0        | WI OIL VAL: 4,280,151 |
| 404,243      |          |           |            | WI PAYOUT: 3.5       | GAS VAL: 107,183      |
| -----        | -----    | -----     | -----      | RI PAYOUT: 4.4       | PRD VAL: 0            |
| 15.0 2       |          |           |            |                      | =====                 |
| 10.0 1       |          |           |            | 8/8 VALUE: 6,039,770 | WI TOTAL: 4,393,990   |
|              |          |           |            |                      | RI TOTAL: 1,645,780   |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 263.1 D B: 1.000 De/Dt: 51.0 / 8.0  
GAS: 317.5 D B: .400 De/Dt: 71.0 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 186,523  
LAST YR GAS PROD: 193,777

REMARKS1:  
REMARKS2: API 255.38094 P#900106  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2026 MNRLCFOX

LEASE#, NAME.....: 4536 - PEDERNALES C W#3H FULL WI DECIMAL = .788654 #WELLS: 1  
RRC#, WELL#.....: 12912 - RRC DIST...: 02 FULL RI DECIMAL = .211346 DEPTH: 10829  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 56,404 | 67,786 | 0 | 45.75 | 2.49 | 4.87 | .00 | 2035108 |
| ALT JOB#: | UNIT.....:   | 2 | 27,990 | 25,821 | 0 | 46.39 | 2.49 | 4.87 | .00 | 1024033 |
| ALT LSE#: | EOR.....:    | 3 | 18,411 | 12,965 | 0 | 47.05 | 2.49 | 4.87 | .00 | 683162  |
| ALT RRC#: | GRAPH.....:  | 4 | 13,611 | 7,574  | 0 | 47.71 | 2.49 | 4.87 | .00 | 512137  |
|           |              | 5 | 10,740 | 4,871  | 0 | 48.38 | 2.49 | 4.87 | .00 | 409786  |
|           |              | 6 | 8,838  | 3,345  | 0 | 49.06 | 2.49 | 4.86 | .00 | 341954  |
|           |              | 7 | 7,489  | 2,415  | 0 | 49.06 | 2.49 | 4.86 | .00 | 289760  |

|     |                      |          |           |         |         |   |  |  |  |           |
|-----|----------------------|----------|-----------|---------|---------|---|--|--|--|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 143,483 | 124,777 | 0 |  |  |  | 5,295,940 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,049,710 |         |         |   |  |  |  |           |
| 01  | KARNES COUNTY        | 1.000000 | 4,049,710 |         |         |   |  |  |  |           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,049,710 |         |         |   |  |  |  |           |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,049,710 |         |         |   |  |  |  |           |
| 30  | KARNES CITY ISD (KAR | .580000  | 2,348,830 |         |         |   |  |  |  |           |
| 33  | FALLS CITY ISD (KARN | .420000  | 1,700,880 |         |         |   |  |  |  |           |

|   |  |  |  |         |         |          |           |           |           |           |
|---|--|--|--|---------|---------|----------|-----------|-----------|-----------|-----------|
|   |  |  |  | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|   |  |  |  | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| 1 |  |  |  | 133115  | 0       | 2168223  | 359490    | 1,808,733 | 1,679,372 | 573622    |
| 2 |  |  |  | 50706   | 0       | 1074739  | 305567    | 769,172   | 615,653   | 244072    |
| 3 |  |  |  | 25460   | 0       | 708622   | 275010    | 433,612   | 299,196   | 138498    |
| 4 |  |  |  | 14873   | 0       | 527010   | 275010    | 252,000   | 149,900   | 88930     |
| 5 |  |  |  | 9565    | 0       | 419351   | 275010    | 144,341   | 74,016    | 61222     |
| 6 |  |  |  | 6569    | 0       | 348523   | 275010    | 73,513    | 32,497    | 44078     |
| 7 |  |  |  | 4742    | 0       | 294502   | 275010    | 19,492    | 7,428     | 32305     |
|   |  |  |  | 245030  | 0       | 5540970  | 2040107   | 3,500,863 | 2,858,062 | 1182727   |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                      |                       |
|-------------|------------|-------------|----------------------|-----------------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | \$/BBLRESV: 24.14    | EQUIP VAL: 8,919      |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0        | WI OIL VAL: 2,731,673 |
|             |            |             | WI PAYOUT: 2.7       | RI OIL VAL: 1,130,424 |
|             |            |             | RI PAYOUT: 3.5       | GAS VAL: 52,301       |
|             |            |             |                      | PRD VAL: 0            |
|             |            |             | 8/8 VALUE: 4,049,710 | WI TOTAL: 2,866,980   |
|             |            |             |                      | RI TOTAL: 1,182,730   |

OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.91  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.68  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 445,189      |          |           |            |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 255.0 D B: .900 De/Dt: 61.0 / 8.0  
GAS: 325.0 D B: .400 De/Dt: 68.0 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 176,890  
LAST YR GAS PROD: 205,489

REMARKS1:  
REMARKS2: API 255.38084 P#900062  
MC1:  
MC2:

|                                                        |                      |             |            |                           |            |                        |           |                                 |            |           |            |
|--------------------------------------------------------|----------------------|-------------|------------|---------------------------|------------|------------------------|-----------|---------------------------------|------------|-----------|------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |            | RRC CO#: 255 KARNES       |            |                        |           | LAST UPDATE: 4/26/2026 MNRLCFOX |            |           |            |
| LEASE#, NAME.....: 4597 - METZ-KORTH-RRU USW B W#1     |                      |             |            | FULL WI DECIMAL = .797705 |            |                        |           | #WELLS: 1                       |            |           |            |
| RRC#, WELL#.....: 12914 - RRC DIST.: 02                |                      |             |            | FULL RI DECIMAL = .202295 |            |                        |           | DEPTH: 12255                    |            |           |            |
| OPERATOR#, AGENT#: 109333 -                            |                      |             |            |                           |            |                        |           |                                 |            |           |            |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |                      |             |            | 8/8 ANNUAL                | 8/8 ANNUAL | 8/8 ANNUAL             | OIL       | WIGAS                           | RIGAS      | PRD       | WI OIL     |
| OIL FIELD#.....: 27135750                              |                      |             |            | YR OIL PRDCTN             | GAS PRDCTN | PRD PRDCTN             | PRICE     | PRICE                           | PRICE      | PRICE     | REVENUE    |
| OIL FIELD NAME....: EAGLEVILLE (EAGLE FORD-2)          |                      |             |            | ---                       | ---        | ---                    | ---       | ---                             | ---        | ---       | ---        |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |            | 1 131,762                 | 320,973    | 0                      | 47.63     | 5.45                            | 5.45       | .00       | 5006256    |
| ALT JOB#: 406200 UNIT.....:                            |                      |             |            | 2 71,042                  | 177,191    | 0                      | 48.29     | 5.45                            | 5.45       | .00       | 2736621    |
| ALT LSE#: 9086 EOR.....:                               |                      |             |            | 3 53,465                  | 123,064    | 0                      | 48.98     | 5.45                            | 5.45       | .00       | 2088963    |
| ALT RRC#: 12914 GRAPH.....:                            |                      |             |            | 4 44,204                  | 94,393     | 0                      | 49.66     | 5.45                            | 5.45       | .00       | 1751099    |
|                                                        |                      |             |            | 5 38,293                  | 76,595     | 0                      | 50.37     | 5.44                            | 5.44       | .00       | 1538628    |
|                                                        |                      |             |            | 6 34,117                  | 64,459     | 0                      | 51.07     | 5.44                            | 5.44       | .00       | 1389885    |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE  | 7 30,975                  | 55,652     | 0                      | 51.07     | 5.44                            | 5.44       | .00       | 1261884    |
| ---                                                    | ---                  | ---         | ---        | 8 28,497                  | 48,962     | 0                      | 51.07     | 5.44                            | 5.44       | .00       | 1160933    |
| 00                                                     | KARNES CO APPRAISAL  | .480000     | 8,847,100  | 9 26,217                  | 43,714     | 0                      | 51.07     | 5.44                            | 5.44       | .00       | 1068049    |
| 01                                                     | KARNES COUNTY        | .480000     | 8,847,100  | 10 24,120                 | 39,482     | 0                      | 51.07     | 5.44                            | 5.44       | .00       | 982620     |
| 02                                                     | KARNES COUNTY ROAD & | .480000     | 8,847,100  | 11 22,190                 | 35,998     | 0                      | 51.07     | 5.44                            | 5.44       | .00       | 903994     |
| 03                                                     | KARNES COUNTY HOSPIT | .480000     | 8,847,100  | 12 20,415                 | 33,083     | 0                      | 51.07     | 5.44                            | 5.44       | .00       | 831683     |
| 30                                                     | KARNES CITY ISD (KAR | .480000     | 8,847,100  | 13 18,782                 | 30,436     | 0                      | 51.07     | 5.44                            | 5.44       | .00       | 765156     |
| 40                                                     | ECLETO CREEK WATERSH | .480000     | 8,847,100  | 14 17,279                 | 28,001     | 0                      | 51.07     | 5.44                            | 5.44       | .00       | 703926     |
| 80                                                     | NORDHEIM ISD (DEWITT | .510000     | 9,400,040  | 15 15,897                 | 25,761     | 0                      | 51.07     | 5.44                            | 5.44       | .00       | 647625     |
| 81                                                     | YORKTOWN ISD (DEWITT | .010000     | 184,320    | 16 14,625                 | 23,700     | 0                      | 51.07     | 5.44                            | 5.44       | .00       | 595805     |
|                                                        |                      |             |            | 17 13,455                 | 21,804     | 0                      | 51.07     | 5.44                            | 5.44       | .00       | 548140     |
|                                                        |                      |             |            | 18 12,379                 | 20,060     | 0                      | 51.07     | 5.44                            | 5.44       | .00       | 504306     |
|                                                        |                      |             |            | 19 11,389                 | 18,455     | 0                      | 51.07     | 5.44                            | 5.44       | .00       | 463974     |
|                                                        |                      |             |            | 20 10,478                 | 16,979     | 0                      | 51.07     | 5.44                            | 5.44       | .00       | 426861     |
|                                                        |                      |             |            | 21 9,640                  | 15,621     | 0                      | 51.07     | 5.44                            | 5.44       | .00       | 392722     |
|                                                        |                      |             |            | 22 8,869                  | 14,371     | 0                      | 51.07     | 5.44                            | 5.44       | .00       | 361312     |
|                                                        |                      |             |            | 23 8,159                  | 13,221     | 0                      | 51.07     | 5.44                            | 5.44       | .00       | 332388     |
| *** PARAMETERS ***                                     |                      |             |            | =====                     | =====      | =====                  |           |                                 |            |           | =====      |
|                                                        |                      |             |            | 666,249                   | 1,341,975  | 0                      |           |                                 |            |           | 26,462,830 |
| MO SHIFT: 6                                            | DISC: 15.0           | YRS MAX: 28 |            | WI GAS                    | WI PRD     | WI GROSS               | OPERATING | WI NET                          | PV WI NET  | PV RI NET |            |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |            | YR REVENUE                | REVENUE    | REVENUE                | EXPENSES  | REVENUE                         | REVENUE    | REVENUE   |            |
|                                                        |                      |             |            | ---                       | ---        | ---                    | ---       | ---                             | ---        | ---       | ---        |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.36        |                      |             |            | 1 1395428                 | 0          | 6401684                | 473688    | 5,927,996                       | 5,527,856  | 1520501   |            |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.36          |                      |             |            | 2 770337                  | 0          | 3506958                | 402635    | 3,104,323                       | 2,517,203  | 730664    |            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |             |            | 3 535020                  | 0          | 2623983                | 362372    | 2,261,611                       | 1,594,684  | 479557    |            |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |             |            | 4 410373                  | 0          | 2161472                | 362372    | 1,799,100                       | 1,103,100  | 346518    |            |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |             |            | 5 332385                  | 0          | 1871013                | 362372    | 1,508,641                       | 804,347    | 263114    |            |
|                                                        |                      |             |            | 6 279721                  | 0          | 1669606                | 362372    | 1,307,234                       | 606,060    | 205957    |            |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D   | PROD BBL/D | 7 241503                  | 0          | 1503387                | 362372    | 1,141,015                       | 460,000    | 162681    |            |
| -----                                                  | -----                | -----       | -----      | 8 212471                  | 0          | 1373404                | 362372    | 1,011,032                       | 354,428    | 130361    |            |
| 586,611                                                |                      |             |            | 9 189698                  | 0          | 1257747                | 362372    | 895,375                         | 272,946    | 104724    |            |
| -----                                                  | -----                | -----       | -----      | 10 171333                 | 0          | 1153953                | 362372    | 791,581                         | 209,832    | 84283     |            |
| 15.0 2                                                 |                      |             |            | 11 156214                 | 0          | 1060208                | 362372    | 697,836                         | 160,851    | 67925     |            |
| 10.0 1                                                 |                      |             |            | 12 143564                 | 0          | 975247                 | 362372    | 612,875                         | 122,845    | 54808     |            |
|                                                        |                      |             |            | 13 132077                 | 0          | 897233                 | 362372    | 534,861                         | 93,221     | 44233     |            |
|                                                        |                      |             |            | 14 121511                 | 0          | 825437                 | 362372    | 463,065                         | 70,182     | 35695     |            |
|                                                        |                      |             |            | 15 111790                 | 0          | 759415                 | 362372    | 397,043                         | 52,327     | 28807     |            |
|                                                        |                      |             |            | 16 102847                 | 0          | 698652                 | 362372    | 336,280                         | 38,538     | 23247     |            |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |            | 17 94619                  | 0          | 642759                 | 362372    | 280,387                         | 27,941     | 18762     |            |
| OIL: 688.6 D B: 1.680 De/Dt: 65.7 / 8.0                |                      |             |            | 18 87051                  | 0          | 591357                 | 362372    | 228,985                         | 19,841     | 15141     |            |
| GAS: 1,340.0 D B: 1.002 De/Dt: 54.6 / 8.0              |                      |             |            | 19 80086                  | 0          | 544060                 | 362372    | 181,688                         | 13,691     | 12219     |            |
| PRD: D B: De/Dt: /                                     |                      |             |            | 20 73681                  | 0          | 500542                 | 362372    | 138,170                         | 9,052      | 9862      |            |
|                                                        |                      |             |            | 21 67788                  | 0          | 460510                 | 362372    | 98,138                          | 5,592      | 7959      |            |
| PROD WELLS: 1                                          | EQ SCH#: 41          | VAL: 12,860 |            | 22 62363                  | 0          | 423675                 | 362372    | 61,303                          | 3,037      | 6422      |            |
| SERV WELLS:                                            | EQ SCH#:             | VAL:        |            | 23 57373                  | 0          | 389761                 | 362372    | 27,389                          | 1,180      | 5183      |            |
| INJ WELLS:                                             | EQ SCH#:             | VAL:        |            | =====                     | =====      | =====                  | =====     | =====                           | =====      | =====     |            |
| COMPRESSRS:                                            | HP:                  | VAL:        |            | 5829233                   | 0          | 32292063               | 848613523 | 805,928                         | 14,068,754 | 4358623   |            |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |            |                           |            |                        |           |                                 |            |           |            |
|                                                        |                      |             |            | \$/BBLRESV: 21.69         |            | EQUIP VAL: 4,086       |           |                                 |            |           |            |
|                                                        |                      |             |            | \$/BBLPROD: 0             |            | WI OIL VAL: 11,529,119 |           | RI OIL VAL: 3,571,822           |            |           |            |
| LAST YR WI VAL: 12,550                                 |                      |             |            | WI PAYOUT: 4.6            |            | GAS VAL: 2,539,621     |           | GAS VAL: 786,797                |            |           |            |
| LAST YR RI VAL:                                        |                      |             |            | RI PAYOUT: 5.4            |            | PRD VAL: 0             |           | PRD VAL: 0                      |            |           |            |
| LAST YR 8/8 VAL: 12,550                                |                      |             |            |                           |            | =====                  |           | =====                           |            |           |            |
|                                                        |                      |             |            | 8/8 VALUE: 18,431,450     |            | WI TOTAL: 14,072,830   |           | RI TOTAL: 4,358,620             |            |           |            |
| LAST YR OIL PROD: 346,636                              |                      |             |            |                           |            |                        |           |                                 |            |           |            |
| LAST YR GAS PROD: 453,903                              |                      |             |            |                           |            |                        |           |                                 |            |           |            |
| REMARKS1: KARNES 48% DEWITT 52%                        |                      |             |            |                           |            |                        |           |                                 |            |           |            |
| REMARKS2: API 255.38044 P#898474                       |                      |             |            |                           |            |                        |           |                                 |            |           |            |
| MC1:                                                   |                      |             |            |                           |            |                        |           |                                 |            |           |            |
| MC2:                                                   |                      |             |            |                           |            |                        |           |                                 |            |           |            |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/11/2026 MNRLSVIL

LEASE#, NAME..... 9912918 - DEMING-HERBERN SA1 1H FULL WI DECIMAL = .802403 #WELLS: 1  
RRC#, WELL#..... 12918 - RRC DIST..: 02 FULL RI DECIMAL = .197597 DEPTH: 13000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 86950600  
OIL FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT..... X  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---     | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 6,150,680 | 1   | 33,154  |        | 409,464               | 0                     | 47.63     | 4.31        | 4.31        | .00       | 1267095        |
| 01  | KARNES COUNTY        | 1.000000 | 6,150,680 | 2   | 19,288  |        | 248,525               | 0                     | 48.29     | 4.31        | 4.31        | .00       | 747372         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 6,150,680 | 3   | 13,148  |        | 177,982               | 0                     | 48.98     | 4.31        | 4.31        | .00       | 516739         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 6,150,680 | 4   | 9,768   |        | 138,332               | 0                     | 49.66     | 4.31        | 4.31        | .00       | 389229         |
| 12  | CITY OF RUNGE        | .040000  | 246,030   | 5   | 7,658   |        | 112,952               | 0                     | 50.37     | 4.31        | 4.31        | .00       | 309514         |
| 32  | RUNGE ISD            | 1.000000 | 6,150,680 | 6   | 6,230   |        | 95,329                | 0                     | 51.07     | 4.31        | 4.31        | .00       | 255297         |
| 40  | ECLETO CREEK WATERSH | .360001  | 2,214,250 | 7   | 5,211   |        | 82,389                | 0                     | 51.07     | 4.31        | 4.31        | .00       | 213540         |
|     |                      |          |           | 8   | 4,451   |        | 72,489                | 0                     | 51.07     | 4.31        | 4.31        | .00       | 182396         |
|     |                      |          |           | 9   | 3,863   |        | 64,675                | 0                     | 51.07     | 4.31        | 4.31        | .00       | 158301         |
|     |                      |          |           | 10  | 3,399   |        | 58,356                | 0                     | 51.07     | 4.31        | 4.31        | .00       | 139287         |
|     |                      |          |           |     | =====   |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 106,170 |        | 1,460,493             | 0                     |           |             |             |           | 4,178,770      |

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |

|    |         |   |         |        |           |           |        |
|----|---------|---|---------|--------|-----------|-----------|--------|
| 1  | 1416073 | 0 | 2683168 | 332500 | 2,350,668 | 2,191,997 | 618849 |
| 2  | 859488  | 0 | 1606860 | 332501 | 1,274,359 | 1,033,340 | 325095 |
| 3  | 615525  | 0 | 1132264 | 332501 | 799,763   | 563,921   | 200942 |
| 4  | 478401  | 0 | 867630  | 332501 | 535,129   | 328,109   | 135068 |
| 5  | 390628  | 0 | 700142  | 332501 | 367,641   | 196,011   | 95609  |
| 6  | 329682  | 0 | 584979  | 332501 | 252,478   | 117,054   | 70072  |
| 7  | 284931  | 0 | 498471  | 332501 | 165,970   | 66,911    | 52378  |
| 8  | 250693  | 0 | 433089  | 332501 | 100,588   | 35,262    | 39919  |
| 9  | 223669  | 0 | 381970  | 332501 | 49,469    | 15,081    | 30883  |
| 10 | 201816  | 0 | 341103  | 332501 | 8,602     | 2,280     | 24193  |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.03 \$/BBLRESV: 24.18 EQUIP VAL: 7,705  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.03 \$/BBLPROD: 0 WI OIL VAL: 2,060,011 RI OIL VAL: 721,239  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.2 GAS VAL: 2,489,951 GAS VAL: 871,767  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 6,150,680 WI TOTAL: 4,557,670 RI TOTAL: 1,593,010

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 350,001      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 127.1 D B: .740 De/Dt: 48.0 / 8.0  
GAS: 1,558.5 D B: .954 De/Dt: 46.6 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,894,380  
LAST YR RI VAL: 4,141,280  
LAST YR 8/8 VAL: 19,035,660

LAST YR OIL PROD: 100,778  
LAST YR GAS PROD: 1,136,632

REMARKS1:  
REMARKS2: API 255.38053 P#898555  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2026 MNRLCF0X

LEASE#, NAME..... 4541 - MOTHRA A W#1H FULL WI DECIMAL = .797706 #WELLS: 1  
RRC#, WELL#..... 12919 - RRC DIST...: 02 FULL RI DECIMAL = .202294 DEPTH: 11165  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 1 40,885 60,611 0 45.75 2.25 4.61 .00 1492100  
ALT JOB#: UNIT.....: 2 23,912 28,848 0 46.39 2.25 4.61 .00 884877  
ALT LSE#: EOR.....: 3 17,181 17,845 0 47.05 2.25 4.61 .00 644838  
ALT RRC#: GRAPH.....: 4 13,503 12,486 0 47.71 2.25 4.61 .00 513905  
5 11,167 9,391 0 48.38 2.24 4.61 .00 430968  
6 9,546 7,406 0 49.06 2.24 4.60 .00 373587

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 8,351 6,042 0 49.06 2.24 4.60 .00 326820  
8 7,431 5,058 0 49.06 2.24 4.60 .00 290816  
00 KARNES CO APPRAISAL 1.000000 3,503,370 9 6,703 4,318 0 49.06 2.24 4.60 .00 262325  
01 KARNES COUNTY 1.000000 3,503,370 10 6,109 3,743 0 49.06 2.24 4.60 .00 239079  
02 KARNES COUNTY ROAD & 1.000000 3,503,370  
03 KARNES COUNTY HOSPIT 1.000000 3,503,370 144,788 155,748 0 5,459,315  
30 KARNES CITY ISD (KAR .430000 1,506,460  
33 FALLS CITY ISD (KARN .570000 1,996,930

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 108787 0 1600887 310624 1,290,263 1,197,983 405557  
2 51778 0 936655 264031 672,624 538,375 203774  
3 32029 0 676867 237628 439,239 303,079 127039  
4 22410 0 536315 237628 298,687 177,671 87045  
5 16780 0 447748 237628 210,120 107,747 62939  
6 13233 0 386820 237628 149,192 65,952 47118  
7 10796 0 337616 237628 99,988 38,104 35680  
8 9038 0 299854 237628 62,226 20,442 27503  
9 7716 0 270041 237628 32,413 9,180 21504  
10 6688 0 245767 237628 8,139 1,987 16995  
\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: 279255 0 5738570 2475679 3,262,891 2,460,520 1035154

OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.62 \$/BBLRESV: 20.27 EQUIP VAL: 7,705  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.38 \$/BBLPROD: 0 WI OIL VAL: 2,340,784 RI OIL VAL: 984,780  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.2 GAS VAL: 119,734 GAS VAL: 50,373  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 3,503,370 WI TOTAL: 2,468,220 RI TOTAL: 1,035,150

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
384,674  
15.0 2  
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 164.2 D B: 1.100 De/Dt: 51.0 / 8.0  
GAS: 270.0 D B: .700 De/Dt: 61.0 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 130,740  
LAST YR GAS PROD: 188,745

REMARKS1:  
REMARKS2: API 255.38062 P#899160  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2026 MNRLCFOX

LEASE#, NAME..... 4542 - MOTHRA B W#2H FULL WI DECIMAL = .797712 #WELLS: 1  
RRC#, WELL#..... 12920 - RRC DIST...: 02 FULL RI DECIMAL = .202288 DEPTH: 11160  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 51,365 | 83,679 | 0 | 45.75 | 2.27 | 4.65 | .00 | 1874582 |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT JOB#: | UNIT.....:   | 2 | 25,667 | 45,768 | 0 | 46.39 | 2.27 | 4.65 | .00 | 949829  |
| ALT LSE#: | EOR.....:    | 3 | 16,200 | 29,487 | 0 | 47.05 | 2.27 | 4.65 | .00 | 608024  |
| ALT RRC#: | GRAPH.....:  | 4 | 11,461 | 20,849 | 0 | 47.71 | 2.27 | 4.65 | .00 | 436192  |
|           |              | 5 | 8,679  | 15,656 | 0 | 48.38 | 2.26 | 4.65 | .00 | 334951  |
|           |              | 6 | 6,878  | 12,263 | 0 | 49.06 | 2.26 | 4.64 | .00 | 269176  |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====   | =====   | ===== |  |  |  | =====     |
|-----|-------------------|---------|-----------|---------|---------|-------|--|--|--|-----------|
| --- | -----             | -----   | -----     | 120,250 | 207,702 | 0     |  |  |  | 4,472,754 |

| 00 | KARNES CO APPRAISAL  | 1.000000 | 3,627,220 |        |                |                |                  |                    |                |                   |
|----|----------------------|----------|-----------|--------|----------------|----------------|------------------|--------------------|----------------|-------------------|
| 01 | KARNES COUNTY        | 1.000000 | 3,627,220 |        |                |                |                  |                    |                |                   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 3,627,220 | YR     | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 3,627,220 | --     | -----          | -----          | -----            | -----              | -----          | -----             |
| 30 | KARNES CITY ISD (KAR | .310000  | 1,124,440 | 1      | 151526         | 0              | 2026108          | 357707             | 1,668,401      | 1,549,077         |
| 33 | FALLS CITY ISD (KARN | .690000  | 2,502,790 | 2      | 82877          | 0              | 1032706          | 304051             | 728,655        | 583,222           |
|    |                      |          |           | 3      | 53395          | 0              | 661419           | 273646             | 387,773        | 267,567           |
|    |                      |          |           | 4      | 37753          | 0              | 473945           | 273646             | 200,299        | 119,146           |
|    |                      |          |           | 5      | 28225          | 0              | 363176           | 273646             | 89,530         | 45,910            |
|    |                      |          |           | 6      | 22108          | 0              | 291284           | 273646             | 17,638         | 7,797             |
|    |                      |          |           | =====  | =====          | =====          | =====            | =====              | =====          | =====             |
|    |                      |          |           | 375884 | 0              | 4848638        | 1756342          | 3,092,296          | 2,572,719      | 1045137           |

|  |  |  |  |  |                   |  |                       |  |                     |  |
|--|--|--|--|--|-------------------|--|-----------------------|--|---------------------|--|
|  |  |  |  |  | \$/BBLRESV: 24.74 |  | EQUIP VAL: 9,365      |  |                     |  |
|  |  |  |  |  | \$/BBLPROD: 0     |  | WI OIL VAL: 2,373,272 |  | RI OIL VAL: 964,114 |  |
|  |  |  |  |  | WI PAYOUT: 2.5    |  | GAS VAL: 199,445      |  | GAS VAL: 81,022     |  |
|  |  |  |  |  | RI PAYOUT: 3.2    |  | PRD VAL: 0            |  | PRD VAL: 0          |  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                      |                     |                     |
|-------------|------------|-------------|----------------------|---------------------|---------------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: 3,627,220 | WI TOTAL: 2,582,080 | RI TOTAL: 1,045,140 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |                      |                     |                     |

OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.64  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.42  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 442,981      |          |           |            |
| -----        | -----    | -----     | -----      |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 220.0 D B: .700 De/Dt: 58.0 / 8.0  
GAS: 329.0 D B: .600 De/Dt: 51.0 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 158,221  
LAST YR GAS PROD: 220,018

REMARKS1:  
REMARKS2: API 255.38063 P#899171  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2026 MNRLCFOX

LEASE#, NAME..... 4543 - MOTHRA C W#3H FULL WI DECIMAL = .797800 #WELLS: 1  
RRC#, WELL#..... 12921 - RRC DIST...: 02 FULL RI DECIMAL = .202200 DEPTH: 11136  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 43,509 | 72,858 | 0 | 45.75 | 2.27 | 4.64 | .00 | 1588050 |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT JOB#: | UNIT.....:   | 2 | 21,823 | 37,660 | 0 | 46.39 | 2.27 | 4.64 | .00 | 807668  |
| ALT LSE#: | EOR.....:    | 3 | 14,110 | 24,634 | 0 | 47.05 | 2.27 | 4.64 | .00 | 529640  |
| ALT RRC#: | GRAPH.....:  | 4 | 10,232 | 17,979 | 0 | 47.71 | 2.27 | 4.64 | .00 | 389461  |
|           |              | 5 | 7,928  | 13,987 | 0 | 48.38 | 2.26 | 4.64 | .00 | 306001  |
|           |              | 6 | 6,419  | 11,352 | 0 | 49.06 | 2.26 | 4.63 | .00 | 251240  |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 104,021 | 178,470 | 0 | 3,872,060 |
|-----|-------------------|---------|-----------|---------|---------|---|-----------|
|-----|-------------------|---------|-----------|---------|---------|---|-----------|

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| 00 | KARNES CO APPRAISAL | 1.000000 | 3,087,020 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | </ |
|----|---------------------|----------|-----------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|----|

|                    |                   |                       |
|--------------------|-------------------|-----------------------|
| *** PARAMETERS *** | \$/BBLRESV: 24.24 | EQUIP VAL: 9,365      |
|                    | \$/BBLPROD: 0     | WI OIL VAL: 2,011,557 |
|                    | WI PAYOUT: 2.5    | GAS VAL: 167,802      |
|                    | RI PAYOUT: 3.3    | PRD VAL: 0            |

|             |            |             |                      |                     |                   |
|-------------|------------|-------------|----------------------|---------------------|-------------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: 3,087,020 | WI TOTAL: 2,188,720 | RI TOTAL: 898,300 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |                      |                     |                   |

OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.64  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.41  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 393,602      |          |           |            |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 190.0 D B: .800 De/Dt: 59.0 / 8.0  
GAS: 310.0 D B: .800 De/Dt: 57.0 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 148,023  
LAST YR GAS PROD: 204,356

REMARKS1:  
REMARKS2: API 255.38064 P#899174  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2026 MNRLCFOX

LEASE#, NAME..... 4544 - MOTHRA D W#4H FULL WI DECIMAL = .797509 #WELLS: 1  
RRC#, WELL#..... 12922 - RRC DIST...: 02 FULL RI DECIMAL = .202491 DEPTH: 11105  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 3,883,530  
01 KARNES COUNTY 1.000000 3,883,530  
02 KARNES COUNTY ROAD & 1.000000 3,883,530  
03 KARNES COUNTY HOSPIT 1.000000 3,883,530  
30 KARNES CITY ISD (KAR .430000 1,669,920  
33 FALLS CITY ISD (KARN .570000 2,213,610

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 49,547 70,227 0 45.75 2.31 4.70 .00 1807774  
2 26,371 36,756 0 46.39 2.31 4.70 .00 975633  
3 17,451 23,674 0 47.05 2.31 4.70 .00 654810  
4 12,816 16,939 0 47.71 2.30 4.70 .00 487638  
5 10,014 12,923 0 48.38 2.30 4.69 .00 386375  
6 8,152 10,297 0 49.06 2.30 4.69 .00 318953  
7 6,830 8,464 0 49.06 2.30 4.69 .00 267229  
8 5,851 7,127 0 49.06 2.30 4.69 .00 228925

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 129375 0 1937149 307573 1,629,576 1,513,027 490344  
2 67714 0 1043347 261438 781,909 625,848 229231  
3 43613 0 698423 235294 463,129 319,563 133118  
4 31071 0 518709 235294 283,415 168,587 85799  
5 23704 0 410079 235294 174,785 89,628 58847  
6 18887 0 337840 235294 102,546 45,331 42080  
7 15525 0 282754 235294 47,460 18,087 30595  
8 13073 0 241998 235294 6,704 2,203 22749

=====

342962 0 5470299 1980775 3,489,524 2,782,274 1092763

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.69  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.48  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

-----

380,897

-----

15.0 2

10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 205.7 D B: .800 De/Dt: 55.0 / 8.0

GAS: 290.0 D B: .700 De/Dt: 55.0 / 8.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550

LAST YR RI VAL:

LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 164,328

LAST YR GAS PROD: 198,716

REMARKS1:

REMARKS2: API 255.38066 P#899181

MC1:

MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2026 MNRLCFOX

LEASE#, NAME..... 4545 - MOTHRA E W#5H FULL WI DECIMAL = .797126 #WELLS: 1  
RRC#, WELL#..... 12923 - RRC DIST...: 02 FULL RI DECIMAL = .202874 DEPTH: 10396  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |           |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 36,508 | 44,904 | 0 | 45.75 | 2.08 | 4.73 | .00 | 1331393   |
| ALT JOB#: | UNIT.....:   | 2 | 14,268 | 19,412 | 0 | 46.39 | 2.08 | 4.73 | .00 | 527612    |
| ALT LSE#: | EOR.....:    | 3 | 7,928  | 11,218 | 0 | 47.05 | 2.08 | 4.73 | .00 | 297338    |
| ALT RRC#: | GRAPH.....:  |   | 58,704 | 75,534 | 0 |       |      |      |     | 2,156,343 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,876,580 | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 1,876,580 | 1  | 74452          | 0              | 1405845          | 302677             | 1,103,168      | 1,024,269         | 356157            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,876,580 | 2  | 32186          | 0              | 559798           | 257276             | 302,522        | 242,141           | 123989            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,876,580 | 3  | 18600          | 0              | 315938           | 231548             | 84,390         | 58,230            | 60950             |
| 30  | KARNES CITY ISD (KAR | .430000  | 806,930   |    |                |                |                  |                    |                |                   |                   |
| 33  | FALLS CITY ISD (KARN | .570000  | 1,069,650 |    | 125238         | 0              | 2281581          | 791501             | 1,490,080      | 1,324,640         | 541096            |

|             |       |             |           |           |           |         |
|-------------|-------|-------------|-----------|-----------|-----------|---------|
| \$/BBLRESV: | 26.75 | EQUIP VAL:  | 10,841    |           |           |         |
| \$/BBLPROD: | 0     | WI OIL VAL: | 1,251,929 |           |           |         |
| WI PAYOUT:  | 1.8   | GAS VAL:    | 72,709    |           |           |         |
| RI PAYOUT:  | 2.1   | PRD VAL:    | 0         |           |           |         |
| 8/8 VALUE:  |       | 1,876,580   | WI TOTAL: | 1,335,480 | RI TOTAL: | 541,100 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.43  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.52  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
374,833  
-----  
15.0 2  
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 185.0 D B: .600 De/Dt: 70.0 / 8.0  
GAS: 210.0 D B: .600 De/Dt: 65.0 / 8.0  
PRD: D B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 117,539  
LAST YR GAS PROD: 148,556

REMARKS1:  
REMARKS2: API 255.38066 P#899181  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2026 MNRLCFOX

LEASE#, NAME..... 4546 - MOTHRA F W#6H FULL WI DECIMAL = .801751 #WELLS: 1  
RRC#, WELL#..... 12924 - RRC DIST...: 02 FULL RI DECIMAL = .198249 DEPTH: 11105  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 34,197 | 38,728 | 0 | 45.75 | 2.09 | 4.75 | .00 | 1254350 |
| ALT JOB#: | UNIT.....:   | 2 | 15,579 | 14,610 | 0 | 46.39 | 2.09 | 4.75 | .00 | 579433  |
| ALT LSE#: | EOR.....:    | 3 | 9,729  | 7,670  | 0 | 47.05 | 2.09 | 4.75 | .00 | 367001  |
| ALT RRC#: | GRAPH.....:  | 4 | 6,931  | 4,723  | 0 | 47.71 | 2.09 | 4.74 | .00 | 265121  |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,828,950 | 1  |            |                       |                       |           |             |             |           |                |
| 01  | KARNES COUNTY        | 1.000000 | 1,828,950 | 2  |            |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,828,950 | 3  |            |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,828,950 | 4  |            |                       |                       |           |             |             |           |                |
| 30  | KARNES CITY ISD (KAR | .440000  | 804,740   |    |            |                       |                       |           |             |             |           |                |
| 33  | FALLS CITY ISD (KARN | .560000  | 1,024,210 |    |            |                       |                       |           |             |             |           |                |

|             |           |             |           |             |         |  |  |
|-------------|-----------|-------------|-----------|-------------|---------|--|--|
| \$/BBLRESV: | 22.57     | EQUIP VAL:  | 10,325    |             |         |  |  |
| \$/BBLPROD: | 0         | WI OIL VAL: | 1,202,358 | RI OIL VAL: | 538,511 |  |  |
| WI PAYOUT:  | 1.9       | GAS VAL:    | 53,704    | GAS VAL:    | 24,053  |  |  |
| RI PAYOUT:  | 2.6       | PRD VAL:    | 0         | PRD VAL:    | 0       |  |  |
| 8/8 VALUE:  | 1,828,950 | WI TOTAL:   | 1,266,390 | RI TOTAL:   | 562,560 |  |  |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.44  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.54  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 418,917      |          |           |            |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 162.9 D B: .800 De/Dt: 65.0 / 8.0  
GAS: 193.9 D B: .500 De/Dt: 70.0 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 121,573  
LAST YR GAS PROD: 146,979

REMARKS1:  
REMARKS2: API 255.38067 P#899188  
MC1:  
MC2:

LAST UPDATE: 4/27/2026 MNRLCFOX

#WELLS: 1

DEPTH: 10655

OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT RRC#: GRAPH.....:

2,957,046

|            |     |          |   |          |   |
|------------|-----|----------|---|----------|---|
| RI PAYOUT: | 2.8 | PRD VAL: | 0 | PRD VAL: | 0 |
|------------|-----|----------|---|----------|---|

8/8 VALUE: 2.541.940 WI TOTAL: 1.824.550 RI TOTAL: 717.390

YRS FLAT:                      FMVF:                      8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

10.0 1

PRD: D B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 12,550

LAST YR GAS PROD: 88,964

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2026 MNRLCFOX

LEASE#, NAME.....: 4539 - NUECES B W#2H FULL WI DECIMAL = .781285 #WELLS: 1  
RRC#, WELL#.....: 12926 - RRC DIST...: 02 FULL RI DECIMAL = .218715 DEPTH: 10676  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |       |        |        |       |       |       |       |       |           |
|-----------|--------------|-------|--------|--------|-------|-------|-------|-------|-------|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 29,130 | 18,059 | 0     | 45.75 | 2.35  | 5.03  | .00   | 1041217   |
| ALT JOB#: | UNIT.....:   | 2     | 12,236 | 9,285  | 0     | 46.39 | 2.35  | 5.03  | .00   | 443479    |
| ALT LSE#: | EOR.....:    | 3     | 6,733  | 5,797  | 0     | 47.05 | 2.34  | 5.03  | .00   | 247501    |
| ALT RRC#: | GRAPH.....:  | ===== | =====  | =====  | ===== | ===== | ===== | ===== | ===== | =====     |
|           |              |       | 48,099 | 33,141 | 0     |       |       |       |       | 1,732,197 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,517,990 | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 1,517,990 | 1     | 33157          | 0              | 1074374          | 229196             | 845,178        | 784,731           | 290332            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,517,990 | 2     | 17047          | 0              | 460526           | 194817             | 265,709        | 212,676           | 108952            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,517,990 | 3     | 10598          | 0              | 258099           | 175335             | 82,764         | 57,108            | 53350             |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 1,517,990 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |       | 60802          | 0              | 1792999          | 599348             | 1,193,651      | 1,054,515         | 452634            |

|             |           |             |           |
|-------------|-----------|-------------|-----------|
| \$/BBLRESV: | 27.11     | EQUIP VAL:  | 10,841    |
| \$/BBLPROD: | 0         | WI OIL VAL: | 1,018,755 |
| WI PAYOUT:  | 1.8       | GAS VAL:    | 35,759    |
| RI PAYOUT:  | 2.1       | PRD VAL:    | 0         |
|             |           | =====       | =====     |
| 8/8 VALUE:  | 1,517,990 | WI TOTAL:   | 1,065,360 |
|             |           | RI TOTAL:   | 452,630   |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.73  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.87  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 283,834      |          |           |            |
| -----        | -----    | -----     | -----      |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 135.0 D B: .500 De/Dt: 65.0 / 8.0  
GAS: 74.2 D B: .600 De/Dt: 55.0 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 119,998  
LAST YR GAS PROD: 80,744

REMARKS1:  
REMARKS2: API 255.38097 P#900175  
MC1:  
MC2:

REMARKS1: 2025 SUPPLEMENT  
REMARKS2: API 255.37896 P#895532  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/13/2026 MNRLTCUE

LEASE#, NAME..... 4509 - SCHENDEL-HAR USW B W#1 FULL WI DECIMAL = .778540 #WELLS: 1  
RRC#, WELL#..... 12928 - RRC DIST..: 02 FULL RI DECIMAL = .221460 DEPTH: 12842  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |                      |          |              |    |         |        |           |       |           |      |      |        |         |
|-----------|----------------------|----------|--------------|----|---------|--------|-----------|-------|-----------|------|------|--------|---------|
| ALT FRZ.: |                      |          | ALT G\$ RRC: |    | 2       | 28,220 | 141,522   | 0     | 48.29     | 5.22 | 5.22 | .00    | 1060951 |
| ALT JOB#: |                      |          | UNIT.....:   |    | 3       | 19,622 | 107,494   | 0     | 48.98     | 5.21 | 5.21 | .00    | 748244  |
| ALT LSE#: |                      |          | EOR.....:    |    | 4       | 14,881 | 87,018    | 0     | 49.66     | 5.21 | 5.21 | .00    | 575334  |
| ALT RRC#: |                      |          | GRAPH.....:  |    | 5       | 11,898 | 73,283    | 0     | 50.37     | 5.21 | 5.21 | .00    | 466581  |
|           |                      |          |              |    | 6       | 9,859  | 63,404    | 0     | 51.07     | 5.20 | 5.20 | .00    | 391994  |
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE    | 7  | 8,385   | 55,947 | 0         | 51.07 | 5.20      | 5.20 | .00  | 333388 |         |
| -----     |                      |          |              |    | 8       | 7,274  | 50,108    | 0     | 51.07     | 5.20 | 5.20 | .00    | 289215  |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 7,809,370    | 9  | 6,405   | 45,406 | 0         | 51.07 | 5.20      | 5.20 | .00  | 254663 |         |
| 01        | KARNES COUNTY        | 1.000000 | 7,809,370    | 10 | 5,712   | 41,540 | 0         | 51.07 | 5.20      | 5.20 | .00  | 227109 |         |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 7,809,370    | 11 | 5,145   | 38,217 | 0         | 51.07 | 5.20      | 5.20 | .00  | 204565 |         |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 7,809,370    | 12 | 4,674   | 35,160 | 0         | 51.07 | 5.20      | 5.20 | .00  | 185838 |         |
| 30        | KARNES CITY ISD (KAR | .890000  | 6,950,340    | 13 | 4,276   | 32,347 | 0         | 51.07 | 5.20      | 5.20 | .00  | 170014 |         |
| 31        | KENEDY ISD           | .110000  | 859,030      | 14 | 3,934   | 29,759 | 0         | 51.07 | 5.20      | 5.20 | .00  | 156416 |         |
|           |                      |          |              |    | 15      | 3,619  | 27,378    | 0     | 51.07     | 5.20 | 5.20 | .00    | 143892  |
|           |                      |          |              |    | 16      | 3,329  | 25,188    | 0     | 51.07     | 5.20 | 5.20 | .00    | 132361  |
|           |                      |          |              |    | 17      | 3,063  | 23,173    | 0     | 51.07     | 5.20 | 5.20 | .00    | 121785  |
|           |                      |          |              |    | 18      | 2,818  | 21,319    | 0     | 51.07     | 5.20 | 5.20 | .00    | 112044  |
|           |                      |          |              |    | 19      | 2,593  | 19,613    | 0     | 51.07     | 5.20 | 5.20 | .00    | 103098  |
|           |                      |          |              |    | 20      | 2,386  | 18,044    | 0     | 51.07     | 5.20 | 5.20 | .00    | 94867   |
|           |                      |          |              |    | =====   |        | =====     | ===== | =====     |      |      |        |         |
|           |                      |          |              |    | 196,232 |        | 1,146,254 | 0     | 7,557,443 |      |      |        |         |

| *** PARAMETERS ***                      |                       |             |            | YR | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|-----------------------------------------|-----------------------|-------------|------------|----|---------|---------|----------|-----------|-----------|-----------|-----------|
|                                         |                       |             |            |    | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| MO SHIFT: 6                             | DISC: 15.0            | YRS MAX: 28 |            | 1  | 854793  | 0       | 2639877  | 166250    | 2,473,627 | 2,306,656 | 703312    |
| YRS FLAT:                               | FMVF:                 | 8/8 RES:    |            | 2  | 575142  | 0       | 1636093  | 166251    | 1,469,842 | 1,191,851 | 382354    |
|                                         |                       |             |            | 3  | 436016  | 0       | 1184260  | 166251    | 1,018,009 | 717,808   | 242772    |
| OIL WELLHEAD PRICE: 65.99               | GAS WI GR PRICE: 6.08 |             |            | 4  | 352962  | 0       | 928296   | 166251    | 762,045   | 467,241   | 166930    |
| OIL %TAX ALLOWABLE: 9.6                 | GAS RI GR PRICE: 6.08 |             |            | 5  | 297250  | 0       | 763831   | 166251    | 597,580   | 318,605   | 120486    |
| TYPE..(USNPQLHCT)..: U                  | GAS %TAX ALLOW.: 12.5 |             |            | 6  | 256685  | 0       | 648679   | 166251    | 482,428   | 223,664   | 89756     |
| GRAV SCHED#/DEGREE: /                   | GAS PRICE ESCAL? Y    |             |            | 7  | 226496  | 0       | 559884   | 166251    | 393,633   | 158,693   | 67957     |
| PRD WELLHEAD PRICE:                     | ADDL GAS PRICES? N    |             |            | 8  | 202858  | 0       | 492073   | 166251    | 325,822   | 114,220   | 52390     |
|                                         |                       |             |            | 9  | 183822  | 0       | 438485   | 166251    | 272,234   | 82,987    | 40952     |
| OP EXP \$/YR                            | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 10 | 168171  | 0       | 395280   | 166251    | 229,029   | 60,711    | 32384     |
| -----                                   | -----                 | -----       | -----      | 11 | 154718  | 0       | 359283   | 166251    | 193,032   | 44,494    | 25820     |
| 175,001                                 |                       |             |            | 12 | 142342  | 0       | 328180   | 166251    | 161,929   | 32,457    | 20688     |
| -----                                   | -----                 | -----       | -----      | 13 | 130954  | 0       | 300968   | 166251    | 134,717   | 23,479    | 16643     |
|                                         |                       |             |            | 14 | 120477  | 0       | 276893   | 166251    | 110,642   | 16,769    | 13431     |
|                                         |                       |             |            | 15 | 110837  | 0       | 254729   | 166251    | 88,478    | 11,660    | 10838     |
|                                         |                       |             |            | 16 | 101971  | 0       | 234332   | 166251    | 68,081    | 7,802     | 8746      |
|                                         |                       |             |            | 17 | 93814   | 0       | 215599   | 166251    | 49,348    | 4,918     | 7059      |
|                                         |                       |             |            | 18 | 86308   | 0       | 198352   | 166251    | 32,101    | 2,781     | 5697      |
|                                         |                       |             |            | 19 | 79401   | 0       | 182499   | 166251    | 16,248    | 1,225     | 4597      |
|                                         |                       |             |            | 20 | 73049   | 0       | 167916   | 166251    | 1,665     | 109       | 3711      |
| ALT JAN 1 HYPERBOLIC FORECAST:          |                       |             |            |    | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
| OIL: 186.0 D B: .847 De/Dt: 48.4 / 8.0  |                       |             |            |    | 4648066 | 0       | 12205509 | 3325019   | 8,880,490 | 5,788,130 | 2016523   |
| GAS: 744.0 D B: 1.078 De/Dt: 38.6 / 8.0 |                       |             |            |    |         |         |          |           |           |           |           |
| PRD: D B: De/Dt: /                      |                       |             |            |    |         |         |          |           |           |           |           |

|                        |             |             |                      |                     |                       |                       |
|------------------------|-------------|-------------|----------------------|---------------------|-----------------------|-----------------------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 12,860 | \$/BBLRESV: 23.46    | EQUIP VAL: 4,730    | WI OIL VAL: 3,583,906 | RI OIL VAL: 1,248,595 |
| SERV WELLS:            | EQ SCH#:    | VAL:        | WI PAYOUT: 4.1       | GAS VAL: 2,204,218  | GAS VAL: 767,926      |                       |
| INJ WELLS:             | EQ SCH#:    | VAL:        | RI PAYOUT: 4.9       | PRD VAL: 0          | PRD VAL: 0            |                       |
| COMPRESSRS:            | HP:         | VAL:        |                      | =====               | =====                 | =====                 |
| OTHER EQ VALUE(RCNLD): |             |             | 8/8 VALUE: 7,809,370 | WI TOTAL: 5,792,850 | RI TOTAL: 2,016,520   |                       |

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 147,809  
LAST YR GAS PROD: 490,960

REMARKS1: 2025 SUPPLEMENT  
REMARKS2: API 255.37897 P#895543  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/26/2026 MNRLCFOX

LEASE#, NAME..... 4510 - SCHENDEL-E GRAY USW C W#1 FULL WI DECIMAL = .787657 #WELLS: 1  
RRC#, WELL#..... 12929 - RRC DIST.: 02 FULL RI DECIMAL = .212343 DEPTH: 12920  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 86950600  
OIL FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1     | 27,139     | 191,575               | 0                     | 47.63     | 5.17        | 5.17        | .00       | 1018150        |
|     |                      |          |           | 2     | 9,946      | 78,016                | 0                     | 48.29     | 5.17        | 5.17        | .00       | 378306         |
|     |                      |          |           | 3     | 5,953      | 49,942                | 0                     | 48.98     | 5.16        | 5.16        | .00       | 229663         |
|     |                      |          |           | 4     | 4,185      | 36,850                | 0                     | 49.66     | 5.16        | 5.16        | .00       | 163696         |
|     |                      |          |           | 5     | 3,194      | 29,232                | 0                     | 50.37     | 5.16        | 5.16        | .00       | 126720         |
|     |                      |          |           | 6     | 2,564      | 24,239                | 0                     | 51.07     | 5.16        | 5.16        | .00       | 103139         |
|     |                      |          |           | 7     | 2,134      | 20,713                | 0                     | 51.07     | 5.16        | 5.16        | .00       | 85842          |
|     |                      |          |           | 8     | 1,818      | 18,087                | 0                     | 51.07     | 5.16        | 5.16        | .00       | 73130          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,678,280 | 9     | 1,580      | 16,053                | 0                     | 51.07     | 5.16        | 5.16        | .00       | 63557          |
| 01  | KARNES COUNTY        | 1.000000 | 3,678,280 | 10    | 1,395      | 14,434                | 0                     | 51.07     | 5.16        | 5.16        | .00       | 56115          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,678,280 | 11    | 1,245      | 13,115                | 0                     | 51.07     | 5.16        | 5.16        | .00       | 50081          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,678,280 | 12    | 1,124      | 12,013                | 0                     | 51.07     | 5.16        | 5.16        | .00       | 45214          |
| 30  | KARNES CITY ISD (KAR | .950000  | 3,494,370 | 13    | 1,022      | 11,052                | 0                     | 51.07     | 5.16        | 5.16        | .00       | 41111          |
| 31  | KENEDY ISD           | .050000  | 183,910   | 14    | 937        | 10,168                | 0                     | 51.07     | 5.16        | 5.16        | .00       | 37691          |
|     |                      |          |           | 15    | 862        | 9,355                 | 0                     | 51.07     | 5.16        | 5.16        | .00       | 34674          |
|     |                      |          |           | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 65,098     | 534,844               | 0                     |           |             |             |           | 2,507,089      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 | 1     | 780129         | 0              | 1798279          | 71250              | 1,727,029      | 1,610,454         | 454054            |
|                                                 | 2     | 317696         | 0              | 696002           | 71251              | 624,751        | 506,592           | 154154            |
|                                                 | 3     | 202980         | 0              | 432643           | 71251              | 361,392        | 254,821           | 84056             |
| *** PARAMETERS ***                              | 4     | 149770         | 0              | 313466           | 71251              | 242,215        | 148,512           | 53422             |
|                                                 | 5     | 118808         | 0              | 245528           | 71251              | 174,277        | 92,917            | 36705             |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28              | 6     | 98515          | 0              | 201654           | 71251              | 130,403        | 60,457            | 26444             |
| YRS FLAT: FMVF: 8/8 RES:                        | 7     | 84184          | 0              | 170026           | 71251              | 98,775         | 39,821            | 19559             |
|                                                 | 8     | 73511          | 0              | 146641           | 71251              | 75,390         | 26,429            | 14797             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.03 | 9     | 65244          | 0              | 128801           | 71251              | 57,550         | 17,544            | 11401             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.03   | 10    | 58664          | 0              | 114779           | 71251              | 43,528         | 11,538            | 8912              |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 11    | 53303          | 0              | 103384           | 71251              | 32,133         | 7,407             | 7041              |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 12    | 48825          | 0              | 94039            | 71251              | 22,788         | 4,567             | 5618              |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 13    | 44919          | 0              | 86030            | 71251              | 14,779         | 2,576             | 4509              |
|                                                 | 14    | 41326          | 0              | 79017            | 71251              | 7,766          | 1,177             | 3633              |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 15    | 38022          | 0              | 72696            | 71251              | 1,445          | 191               | 2931              |
| -----                                           | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 75,001                                          |       | 2175896        | 0              | 4682985          | 1068764            | 3,614,221      | 2,785,003         | 887236            |

\$/BBLRESV: 29.08 EQUIP VAL: 6,037  
\$/BBLPROD: 0 WI OIL VAL: 1,490,982 RI OIL VAL: 474,992  
WI PAYOUT: 3.3 GAS VAL: 1,294,018 GAS VAL: 412,244  
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,678,280 WI TOTAL: 2,791,040 RI TOTAL: 887,240

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 166.8 D B: .857 De/Dt: 77.3 / 8.0  
GAS: 1,134.2 D B: 1.011 De/Dt: 74.8 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 175,382  
LAST YR GAS PROD: 703,262

REMARKS1: 2025 SUPPLEMENT  
REMARKS2: API 255.37898 P#895549  
MC1:  
MC2:

|                                                        |  |  |  |                           |                      |            |                       |                                 |                     |           |             |
|--------------------------------------------------------|--|--|--|---------------------------|----------------------|------------|-----------------------|---------------------------------|---------------------|-----------|-------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 255 KARNES       |                      |            |                       | LAST UPDATE: 3/23/2026 MNRLCFOX |                     |           |             |
| LEASE#, NAME.....: 4511 - SCHENDEL-E GRAY USW D W#1    |  |  |  | FULL WI DECIMAL = .787414 |                      |            |                       | #WELLS: 1                       |                     |           |             |
| RRC#, WELL#.....: 12930 - RRC DIST..: 02               |  |  |  | FULL RI DECIMAL = .212586 |                      |            |                       | DEPTH: 12832                    |                     |           |             |
| OPERATOR#, AGENT#: 109333 -                            |  |  |  |                           |                      |            |                       |                                 |                     |           |             |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |  |  |  | 8/8 ANNUAL                | 8/8 ANNUAL           | 8/8 ANNUAL | OIL                   | WIGAS                           | RIGAS               | PRD       | WI OIL      |
| OIL FIELD#.....: 86950600                              |  |  |  | YR OIL PRDCTN             | GAS PRDCTN           | PRD PRDCTN | PRICE                 | PRICE                           | PRICE               | PRICE     | REVENUE     |
| OIL FIELD NAME....: SUGARKANE (EAGLE FORD)             |  |  |  | ---                       | ---                  | ---        | ---                   | ---                             | ---                 | ---       | ---         |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 1                         | 50,136               | 330,930    | 0                     | 47.63                           | 5.18                | 5.18      | .00 1880327 |
| ALT JOB#: UNIT.....:                                   |  |  |  | 2                         | 18,815               | 224,571    | 0                     | 48.29                           | 5.18                | 5.18      | .00 715426  |
| ALT LSE#: EOR.....:                                    |  |  |  | 3                         | 10,857               | 169,789    | 0                     | 48.98                           | 5.17                | 5.17      | .00 418728  |
| ALT RRC#: GRAPH.....:                                  |  |  |  | 4                         | 7,367                | 136,362    | 0                     | 49.66                           | 5.17                | 5.17      | .00 288072  |
|                                                        |  |  |  | 5                         | 5,453                | 113,848    | 0                     | 50.37                           | 5.17                | 5.17      | .00 216277  |
|                                                        |  |  |  | 6                         | 4,263                | 97,656     | 0                     | 51.07                           | 5.17                | 5.17      | .00 171429  |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 3,462                | 85,457     | 0                     | 51.07                           | 5.17                | 5.17      | .00 139218  |
| ---                                                    |  |  |  | 8                         | 2,890                | 75,940     | 0                     | 51.07                           | 5.17                | 5.17      | .00 116216  |
| 00 KARNES CO APPRAISAL 1.000000 8,470,100              |  |  |  | 9                         | 2,464                | 68,308     | 0                     | 51.07                           | 5.17                | 5.17      | .00 99085   |
| 01 KARNES COUNTY 1.000000 8,470,100                    |  |  |  | 10                        | 2,137                | 62,055     | 0                     | 51.07                           | 5.17                | 5.17      | .00 85936   |
| 02 KARNES COUNTY ROAD & 1.000000 8,470,100             |  |  |  | 11                        | 1,878                | 56,838     | 0                     | 51.07                           | 5.17                | 5.17      | .00 75520   |
| 03 KARNES COUNTY HOSPIT 1.000000 8,470,100             |  |  |  | 12                        | 1,669                | 52,291     | 0                     | 51.07                           | 5.17                | 5.17      | .00 67116   |
| 30 KARNES CITY ISD (KAR .950000 8,046,590              |  |  |  | 13                        | 1,497                | 48,108     | 0                     | 51.07                           | 5.17                | 5.17      | .00 60199   |
| 31 KENEDY ISD .050000 423,510                          |  |  |  | 14                        | 1,353                | 44,259     | 0                     | 51.07                           | 5.17                | 5.17      | .00 54408   |
|                                                        |  |  |  | 15                        | 1,232                | 40,718     | 0                     | 51.07                           | 5.17                | 5.17      | .00 49543   |
|                                                        |  |  |  | 16                        | 1,128                | 37,461     | 0                     | 51.07                           | 5.17                | 5.17      | .00 45361   |
|                                                        |  |  |  | 17                        | 1,039                | 34,464     | 0                     | 51.07                           | 5.17                | 5.17      | .00 41782   |
|                                                        |  |  |  | 18                        | 960                  | 31,707     | 0                     | 51.07                           | 5.17                | 5.17      | .00 38605   |
|                                                        |  |  |  | 19                        | 893                  | 29,170     | 0                     | 51.07                           | 5.17                | 5.17      | .00 35910   |
|                                                        |  |  |  | 20                        | 833                  | 26,836     | 0                     | 51.07                           | 5.17                | 5.17      | .00 33498   |
|                                                        |  |  |  | 21                        | 779                  | 24,689     | 0                     | 51.07                           | 5.17                | 5.17      | .00 31326   |
|                                                        |  |  |  | 22                        | 731                  | 22,714     | 0                     | 51.07                           | 5.17                | 5.17      | .00 29396   |
|                                                        |  |  |  | 23                        | 688                  | 20,897     | 0                     | 51.07                           | 5.17                | 5.17      | .00 27667   |
|                                                        |  |  |  | 24                        | 649                  | 19,225     | 0                     | 51.07                           | 5.17                | 5.17      | .00 26098   |
| *** PARAMETERS ***                                     |  |  |  | 25                        | 613                  | 17,687     | 0                     | 51.07                           | 5.17                | 5.17      | .00 24651   |
|                                                        |  |  |  | =====                     | =====                | =====      |                       |                                 |                     |           | =====       |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28                     |  |  |  | 123,786                   | 1,871,980            | 0          |                       |                                 |                     |           | 4,771,794   |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  |                           |                      |            |                       |                                 |                     |           |             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.04        |  |  |  | YR                        | WI GAS               | WI PRD     | WI GROSS              | OPERATING                       | WI NET              | PV WI NET | PV RI NET   |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.04          |  |  |  | --                        | REVENUE              | REVENUE    | REVENUE               | EXPENSES                        | REVENUE             | REVENUE   | REVENUE     |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  | 1                         | 1349799              | 0          | 3230126               | 95000                           | 3,135,126           | 2,923,505 | 816772      |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | 2                         | 915981               | 0          | 1631407               | 95000                           | 1,536,407           | 1,245,826 | 361859      |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | 3                         | 691199               | 0          | 1109927               | 95000                           | 1,014,927           | 715,635   | 215954      |
|                                                        |  |  |  | 4                         | 555120               | 0          | 843192                | 95000                           | 748,192             | 458,747   | 143910      |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 5                         | 463467               | 0          | 679744                | 95000                           | 584,744             | 311,762   | 101766      |
| -----                                                  |  |  |  | 6                         | 397551               | 0          | 568980                | 95000                           | 473,980             | 219,747   | 74722       |
| 100,000                                                |  |  |  | 7                         | 347889               | 0          | 487107                | 95000                           | 392,107             | 158,078   | 56115       |
| -----                                                  |  |  |  | 8                         | 309146               | 0          | 425362                | 95000                           | 330,362             | 115,812   | 42983       |
|                                                        |  |  |  | 9                         | 278077               | 0          | 377162                | 95000                           | 282,162             | 86,015    | 33432       |
|                                                        |  |  |  | 10                        | 252622               | 0          | 338558                | 95000                           | 243,558             | 64,563    | 26325       |
|                                                        |  |  |  | 11                        | 231384               | 0          | 306904                | 95000                           | 211,904             | 48,844    | 20933       |
|                                                        |  |  |  | 12                        | 212873               | 0          | 279989                | 95000                           | 184,989             | 37,079    | 16752       |
|                                                        |  |  |  | 13                        | 195844               | 0          | 256043                | 95000                           | 161,043             | 28,068    | 13439       |
|                                                        |  |  |  | 14                        | 180175               | 0          | 234583                | 95000                           | 139,583             | 21,156    | 10800       |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 15                        | 165760               | 0          | 215303                | 95000                           | 120,303             | 15,855    | 8695        |
| OIL: 280.0 D B: .735 De/Dt: 74.1 /                     |  |  |  | 16                        | 152501               | 0          | 197862                | 95000                           | 102,862             | 11,788    | 7009        |
| GAS: 1,154.0 D B: .971 De/Dt: 37.2 / 8.0               |  |  |  | 17                        | 140301               | 0          | 182083                | 95000                           | 87,083              | 8,678     | 5658        |
| PRD: D B: De/Dt: /                                     |  |  |  | 18                        | 129077               | 0          | 167682                | 95000                           | 72,682              | 6,298     | 4570        |
|                                                        |  |  |  | 19                        | 118749               | 0          | 154659                | 95000                           | 59,659              | 4,495     | 3698        |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                  |  |  |  | 20                        | 109247               | 0          | 142745                | 95000                           | 47,745              | 3,128     | 2994        |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  | 21                        | 100507               | 0          | 131833                | 95000                           | 36,833              | 2,099     | 2425        |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  | 22                        | 92467                | 0          | 121863                | 95000                           | 26,863              | 1,331     | 1966        |
| COMPRESSRS: HP: VAL:                                   |  |  |  | 23                        | 85070                | 0          | 112737                | 95000                           | 17,737              | 764       | 1596        |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  | 24                        | 78264                | 0          | 104362                | 95000                           | 9,362               | 351       | 1296        |
|                                                        |  |  |  | 25                        | 72003                | 0          | 96654                 | 95000                           | 1,654               | 54        | 1053        |
|                                                        |  |  |  | =====                     | =====                | =====      | =====                 | =====                           | =====               | =====     | =====       |
| LAST YR WI VAL: 12,550                                 |  |  |  |                           | 7625073              | 0          | 12396867              | 2375000                         | 10,021,867          | 6,489,678 | 1976722     |
| LAST YR RI VAL:                                        |  |  |  |                           |                      |            |                       |                                 |                     |           |             |
| LAST YR 8/8 VAL: 12,550                                |  |  |  |                           | \$/BBLRESV: 25.63    |            | EQUIP VAL: 3,706      |                                 |                     |           |             |
|                                                        |  |  |  |                           | \$/BBLPROD: 0        |            | WI OIL VAL: 2,498,000 |                                 | RI OIL VAL: 760,878 |           |             |
|                                                        |  |  |  |                           | WI PAYOUT: 4.1       |            | GAS VAL: 3,991,671    |                                 | GAS VAL: 1,215,842  |           |             |
| LAST YR OIL PROD: 176,198                              |  |  |  |                           | RI PAYOUT: 4.7       |            | PRD VAL: 0            |                                 | PRD VAL: 0          |           |             |
| LAST YR GAS PROD: 625,079                              |  |  |  |                           |                      |            | =====                 |                                 | =====               |           |             |
|                                                        |  |  |  |                           | 8/8 VALUE: 8,470,100 |            | WI TOTAL: 6,493,380   |                                 | RI TOTAL: 1,976,720 |           |             |

REMARKS1: 2025 SUPPLEMENT

REMARKS2: API 255.37899 P#895550

MC1:

MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2026 MNRLCFOX

LEASE#, NAME.....: 9912931 - MCCOY-EGBERT-CARTER SA1 1H FULL WI DECIMAL = .735881 #WELLS: 1  
RRC#, WELL#.....: 12931 - RRC DIST.: 02 FULL RI DECIMAL = .264119 DEPTH: 13000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 33,224 | 74,771 | 0 | 47.63 | 4.18 | 4.18 | .00 | 1164502 |
| ALT JOB#: | UNIT.....: X | 2 | 21,572 | 45,773 | 0 | 48.29 | 4.18 | 4.18 | .00 | 766576  |
| ALT LSE#: | EOR.....:    | 3 | 16,241 | 34,754 | 0 | 48.98 | 4.18 | 4.18 | .00 | 585382  |
| ALT RRC#: | GRAPH.....:  | 4 | 13,131 | 28,626 | 0 | 49.66 | 4.18 | 4.18 | .00 | 479857  |
|           |              | 5 | 11,078 | 24,635 | 0 | 50.37 | 4.18 | 4.18 | .00 | 410621  |

|     |                   |         |           |        |         |   |  |  |  |           |
|-----|-------------------|---------|-----------|--------|---------|---|--|--|--|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 95,246 | 208,559 | 0 |  |  |  | 3,406,938 |
|-----|-------------------|---------|-----------|--------|---------|---|--|--|--|-----------|

|    |                      |          |           |         |         |          |           |           |           |           |
|----|----------------------|----------|-----------|---------|---------|----------|-----------|-----------|-----------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 2,575,170 | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
| 01 | KARNES COUNTY        | 1.000000 | 2,575,170 | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 2,575,170 |         |         |          |           |           |           |           |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 2,575,170 | 1       | 229994  | 0        | 1394496   | 475000    | 919,496   | 857,430   |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 2,575,170 | 2       | 140797  | 0        | 907373    | 475000    | 432,373   | 350,599   |
|    |                      |          |           | 3       | 106903  | 0        | 692285    | 475000    | 217,285   | 153,210   |
|    |                      |          |           | 4       | 88053   | 0        | 567910    | 475000    | 92,910    | 56,966    |
|    |                      |          |           | 5       | 75777   | 0        | 486398    | 475000    | 11,398    | 6,077     |
|    |                      |          |           |         |         |          |           |           |           |           |
|    |                      |          |           | 641524  | 0       | 4048462  | 2375000   | 1,673,462 | 1,424,282 | 1141059   |

|             |       |             |           |             |         |
|-------------|-------|-------------|-----------|-------------|---------|
| \$/BBLRESV: | 17.10 | EQUIP VAL:  | 9,833     |             |         |
| \$/BBLPROD: | 0     | WI OIL VAL: | 1,198,587 | RI OIL VAL: | 960,245 |
| WI PAYOUT:  | 2.4   | GAS VAL:    | 225,693   | GAS VAL:    | 180,813 |
| RI PAYOUT:  | 3.3   | PRD VAL:    | 0         | PRD VAL:    | 0       |

\*\*\* PARAMETERS \*\*\* 8/8 VALUE: 2,575,170 WI TOTAL: 1,434,110 RI TOTAL: 1,141,060

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.88  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.88  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 500,000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 122.0 D B: 1.161 De/Dt: 42.4 / 8.0  
GAS: 304.0 D B: 1.484 De/Dt: 50.7 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,471,670  
LAST YR RI VAL: 3,857,280  
LAST YR 8/8 VAL: 11,328,950

LAST YR OIL PROD: 83,072  
LAST YR GAS PROD: 246,289

REMARKS1:  
REMARKS2: API 255.38093 P#900148  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2026 MNRLCFOX

LEASE#, NAME..... 9912933 - WHITLEY-SCHEELE HUTH UNIT A 1H FULL WI DECIMAL = .742952 #WELLS: 1  
RRC#, WELL#..... 12933 - RRC DIST.: 02 FULL RI DECIMAL = .257048 DEPTH: 11686  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT..... X  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1     | 38,016                | 65,807                | 0                     | 47.63     | 4.44        | 4.44        | .00       | 1345265        |
|     |                      |          |           | 2     | 22,112                | 34,934                | 0                     | 48.29     | 4.44        | 4.44        | .00       | 793316         |
|     |                      |          |           | 3     | 15,658                | 23,176                | 0                     | 48.98     | 4.43        | 4.43        | .00       | 569791         |
|     |                      |          |           | 4     | 12,135                | 17,077                | 0                     | 49.66     | 4.43        | 4.43        | .00       | 447721         |
|     |                      |          |           | 5     | 9,910                 | 13,385                | 0                     | 50.37     | 4.43        | 4.43        | .00       | 370857         |
|     |                      |          |           | 6     | 8,376                 | 10,927                | 0                     | 51.07     | 4.43        | 4.43        | .00       | 317807         |
|     |                      |          |           | 7     | 7,254                 | 9,184                 | 0                     | 51.07     | 4.43        | 4.43        | .00       | 275235         |
|     |                      |          |           | 8     | 6,399                 | 7,888                 | 0                     | 51.07     | 4.43        | 4.43        | .00       | 242794         |
| 00  | KARNES CO APPRAISAL  | 1.000002 | 4,159,330 | 9     | 5,723                 | 6,893                 | 0                     | 51.07     | 4.43        | 4.43        | .00       | 217145         |
| 01  | KARNES COUNTY        | 1.000002 | 4,159,330 | 10    | 5,176                 | 6,100                 | 0                     | 51.07     | 4.43        | 4.43        | .00       | 196391         |
| 02  | KARNES COUNTY ROAD & | 1.000002 | 4,159,330 | 11    | 4,726                 | 5,462                 | 0                     | 51.07     | 4.43        | 4.43        | .00       | 179317         |
| 03  | KARNES COUNTY HOSPIT | 1.000002 | 4,159,330 | 12    | 4,347                 | 4,934                 | 0                     | 51.07     | 4.43        | 4.43        | .00       | 164936         |
| 30  | KARNES CITY ISD (KAR | 1.000002 | 4,159,330 | 13    | 3,999                 | 4,492                 | 0                     | 51.07     | 4.43        | 4.43        | .00       | 151732         |
| 42  | ESCONDIDO WATERSHED  | .810000  | 3,369,050 | ===== | =====                 | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 143,831               | 210,259               | 0                     |           |             |             |           | 5,272,307      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 | 1     | 217078         | 0              | 1562343          | 166250             | 1,396,093      | 1,301,856         | 506267            |
|                                                 | 2     | 115237         | 0              | 908553           | 166250             | 742,303        | 601,912           | 258255            |
|                                                 | 3     | 76279          | 0              | 646070           | 166250             | 479,820        | 338,326           | 161090            |
|                                                 | 4     | 56205          | 0              | 503926           | 166250             | 337,676        | 207,043           | 110218            |
|                                                 | 5     | 44054          | 0              | 414911           | 166250             | 248,661        | 132,576           | 79604             |
| *** PARAMETERS ***                              | 6     | 35964          | 0              | 353771           | 166250             | 187,521        | 86,939            | 59538             |
|                                                 | 7     | 30227          | 0              | 305462           | 166250             | 139,212        | 56,124            | 45095             |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28              | 8     | 25962          | 0              | 268756           | 166250             | 102,506        | 35,934            | 34803             |
| YRS FLAT: FMVF: 8/8 RES:                        | 9     | 22687          | 0              | 239832           | 166250             | 73,582         | 22,430            | 27244             |
|                                                 | 10    | 20077          | 0              | 216468           | 166250             | 50,218         | 13,312            | 21571             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.17 | 11    | 17977          | 0              | 197294           | 166250             | 31,044         | 7,156             | 17245             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.17   | 12    | 16239          | 0              | 181175           | 166250             | 14,925         | 2,992             | 13891             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 13    | 14784          | 0              | 166516           | 166250             | 266            | 46                | 11199             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          |       | 692770         | 0              | 5965077          | 2161250            | 3,803,827      | 2,806,646         | 1346020           |

|              |          |           |            |                      |                       |                       |  |
|--------------|----------|-----------|------------|----------------------|-----------------------|-----------------------|--|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 23.21    | EQUIP VAL: 6,656      |                       |  |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0        | WI OIL VAL: 2,480,688 | RI OIL VAL: 1,189,696 |  |
| 175,000      |          |           |            | WI PAYOUT: 3.6       | GAS VAL: 325,955      | GAS VAL: 156,323      |  |
| -----        | -----    | -----     | -----      | RI PAYOUT: 4.6       | PRD VAL: 0            | PRD VAL: 0            |  |
|              |          |           |            |                      | =====                 | =====                 |  |
|              |          |           |            | 8/8 VALUE: 4,159,320 | WI TOTAL: 2,813,300   | RI TOTAL: 1,346,020   |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 151.2 D B: 1.003 De/Dt: 50.5 / 8.0  
GAS: 274.8 D B: .819 De/Dt: 55.4 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 137,944  
LAST YR GAS PROD: 207,930

REMARKS1:  
REMARKS2: API 255.38085 P#900069  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.38082 P#900066  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2026 MNRLCFOX

LEASE#, NAME..... 9912937 - PFEIFER-SCHEELE HUTH UNIT W#3H FULL WI DECIMAL = .743499 #WELLS: 1  
RRC#, WELL#..... 12937 - RRC DIST..: 02 FULL RI DECIMAL = .256501 DEPTH: 11690  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 35,170 | 58,191 | 0 | 47.63 | 4.31 | 4.31 | .00 | 1245470 |
| ALT JOB#: | UNIT..... X  | 2 | 18,442 | 31,599 | 0 | 48.29 | 4.31 | 4.31 | .00 | 662134  |
| ALT LSE#: | EOR.....     | 3 | 12,330 | 21,685 | 0 | 48.98 | 4.31 | 4.31 | .00 | 449016  |
| ALT RRC#: | GRAPH.....   | 4 | 9,178  | 16,478 | 0 | 49.66 | 4.30 | 4.30 | .00 | 338872  |
|           |              | 5 | 7,267  | 13,271 | 0 | 50.37 | 4.30 | 4.30 | .00 | 272149  |
|           |              | 6 | 5,989  | 11,095 | 0 | 51.07 | 4.30 | 4.30 | .00 | 227405  |

|     |                      |          |           |   |         |         |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|---|---------|---------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 | 5,077   | 9,527   | 0 | 51.07 | 4.30 | 4.30 | .00 | 192776    |
| --- | -----                | -----    | -----     | 8 | 4,397   | 8,342   | 0 | 51.07 | 4.30 | 4.30 | .00 | 166956    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,291,700 | 9 | 3,869   | 7,414   | 0 | 51.07 | 4.30 | 4.30 | .00 | 146908    |
| 01  | KARNES COUNTY        | 1.000000 | 3,291,700 |   |         |         |   |       |      |      |     |           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,291,700 |   | 101,719 | 177,602 | 0 |       |      |      |     | 3,701,686 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,291,700 |   |         |         |   |       |      |      |     |           |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 3,291,700 |   |         |         |   |       |      |      |     |           |

|    |                     |         |           |     |                |                |                  |                    |                |                   |                   |
|----|---------------------|---------|-----------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 42 | ESCONDIDO WATERSHED | .809998 | 2,666,270 | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|    |                     |         |           | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|    |                     |         |           | 1   | 186472         | 0              | 1431942          | 166250             | 1,265,692      | 1,180,257         | 462683            |
|    |                     |         |           | 2   | 101258         | 0              | 763392           | 166250             | 597,142        | 484,205           | 216372            |
|    |                     |         |           | 3   | 69489          | 0              | 518505           | 166250             | 352,255        | 248,378           | 128914            |
|    |                     |         |           | 4   | 52681          | 0              | 391553           | 166250             | 225,303        | 138,143           | 85395             |
|    |                     |         |           | 5   | 42428          | 0              | 314577           | 166250             | 148,327        | 79,082            | 60181             |
|    |                     |         |           | 6   | 35471          | 0              | 262876           | 166250             | 96,626         | 44,798            | 44114             |
|    |                     |         |           | 7   | 30458          | 0              | 223234           | 166250             | 56,984         | 22,973            | 32862             |
|    |                     |         |           | 8   | 26670          | 0              | 193626           | 166250             | 27,376         | 9,597             | 25003             |
|    |                     |         |           | 9   | 23703          | 0              | 170611           | 166250             | 4,361          | 1,329             | 19325             |
|    |                     |         |           |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|    |                     |         |           |     | 568630         | 0              | 4270316          | 1496250            | 2,774,066      | 2,208,762         | 1074849           |

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 25.32 EQUIP VAL: 8,090  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.02 \$/BBLPROD: 0 WI OIL VAL: 1,914,645 RI OIL VAL: 931,723  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.02 WI PAYOUT: 3.0 GAS VAL: 294,114 GAS VAL: 143,125  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 3,291,700 WI TOTAL: 2,216,850 RI TOTAL: 1,074,850  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 175,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 150.4 D B: .884 De/Dt: 57.0 / 8.0  
GAS: 244.9 D B: .963 De/Dt: 55.4 / 8.0  
PRD: D B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 129,446  
LAST YR GAS PROD: 202,319

REMARKS1:  
REMARKS2: API 255.38086 P#900067  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2026 MNRLCFOX

LEASE#, NAME..... 9912938 - PFEIFER-SCHEELE HUTH UNIT W#1H FULL WI DECIMAL = .743296 #WELLS: 1  
RRC#, WELL#..... 12938 - RRC DIST..: 02 FULL RI DECIMAL = .256704 DEPTH: 11657  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT..... X  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000004 2,403,440 77,777 91,658 0 2,821,618

01 KARNES COUNTY 1.000004 2,403,440

02 KARNES COUNTY ROAD & 1.000004 2,403,440

03 KARNES COUNTY HOSPIT 1.000004 2,403,440

30 KARNES CITY ISD (KAR 1.000004 2,403,440

42 ESCONDIDO WATERSHED .810001 1,946,780

1 27,848 48,966 0 47.63 3.89 3.89 .00 985908

2 15,327 18,836 0 48.29 3.89 3.89 .00 550144

3 10,495 9,666 0 48.98 3.89 3.89 .00 382088

4 7,937 5,777 0 49.66 3.88 3.88 .00 292971

5 6,359 3,795 0 50.37 3.88 3.88 .00 238080

6 5,291 2,662 0 51.07 3.88 3.88 .00 200847

7 4,520 1,956 0 51.07 3.88 3.88 .00 171580

=====

264916 0 3086534 1163750 1,922,784 1,579,770 814738

\$/BBLRESV: 24.98 EQUIP VAL: 8,919

\$/BBLPROD: 0 WI OIL VAL: 1,444,178 RI OIL VAL: 744,809

WI PAYOUT: 2.8 GAS VAL: 135,590 GAS VAL: 69,928

RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,403,430 WI TOTAL: 1,588,690 RI TOTAL: 814,740

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.53

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.53

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

175,000

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ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 114.8 D B: .919 De/Dt: 53.9 / 8.0

GAS: 236.0 D B: .434 De/Dt: 68.1 / 8.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550

LAST YR RI VAL:

LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 118,270

LAST YR GAS PROD: 192,962

REMARKS1:

REMARKS2: API 255.38080 P#900065

MC1:

MC2:

|                                                        |                      |             |             |                           |                         |            |                                 |            |            |           |          |
|--------------------------------------------------------|----------------------|-------------|-------------|---------------------------|-------------------------|------------|---------------------------------|------------|------------|-----------|----------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |             | RRC C0#: 255 KARNES       |                         |            | LAST UPDATE: 4/27/2026 MNRLCF0X |            |            |           |          |
| LEASE#, NAME.....: 4506 - SAN CHRISTOVAL W#1-14        |                      |             |             | FULL WI DECIMAL = .779375 |                         |            | #WELLS: 14                      |            |            |           |          |
| RRC#, WELL#.....: 12939 - RRC DIST..: 02               |                      |             |             | FULL RI DECIMAL = .220625 |                         |            | DEPTH: 11910                    |            |            |           |          |
| OPERATOR#, AGENT#: 109333 -                            |                      |             |             |                           |                         |            |                                 |            |            |           |          |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |                      |             |             | 8/8 ANNUAL                | 8/8 ANNUAL              | 8/8 ANNUAL | OIL                             | WIGAS      | RIGAS      | PRD       | WI OIL   |
| OIL FIELD#.....: 86950600                              |                      |             |             | YR OIL PRDCTN             | GAS PRDCTN              | PRD PRDCTN | PRICE                           | PRICE      | PRICE      | PRICE     | REVENUE  |
| OIL FIELD NAME...: SUGARKANE (EAGLE FORD)              |                      |             |             |                           |                         |            |                                 |            |            |           |          |
|                                                        |                      |             |             | 1 1,120,906               | 5,123,659               | 0          | 47.63                           | 4.69       | 4.69       | .00       | 41609859 |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |             | 2 738,697                 | 3,459,979               | 0          | 48.29                           | 4.69       | 4.69       | .00       | 27801614 |
| ALT JOB#: 414900 UNIT.....:                            |                      |             |             | 3 558,779                 | 2,633,663               | 0          | 48.98                           | 4.69       | 4.69       | .00       | 21330711 |
| ALT LSE#: 300106 EOR.....:                             |                      |             |             | 4 452,595                 | 2,135,153               | 0          | 49.66                           | 4.69       | 4.69       | .00       | 17517129 |
| ALT RRC#: 12939 GRAPH.....:                            |                      |             |             | 5 382,020                 | 1,800,172               | 0          | 50.37                           | 4.68       | 4.68       | .00       | 14997005 |
|                                                        |                      |             |             | 6 331,490                 | 1,558,941               | 0          | 51.07                           | 4.68       | 4.68       | .00       | 13194191 |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE   | 7 293,413                 | 1,376,593               | 0          | 51.07                           | 4.68       | 4.68       | .00       | 11678624 |
| ---                                                    | -----                | -----       | -----       | 8 263,624                 | 1,233,723               | 0          | 51.07                           | 4.68       | 4.68       | .00       | 10492942 |
| 00                                                     | KARNES CO APPRAISAL  | .985000     | 219,773,830 | 9 239,644                 | 1,118,641               | 0          | 51.07                           | 4.68       | 4.68       | .00       | 9538474  |
| 01                                                     | KARNES COUNTY        | .985000     | 219,773,830 | 10 219,899                | 1,023,886               | 0          | 51.07                           | 4.68       | 4.68       | .00       | 8752570  |
| 02                                                     | KARNES COUNTY ROAD & | .985000     | 219,773,830 | 11 202,307                | 941,975                 | 0          | 51.07                           | 4.68       | 4.68       | .00       | 8052361  |
| 03                                                     | KARNES COUNTY HOSPIT | .985000     | 219,773,830 | 12 186,122                | 866,617                 | 0          | 51.07                           | 4.68       | 4.68       | .00       | 7408155  |
| 31                                                     | KENEDY ISD           | .985000     | 219,773,830 | 13 171,232                | 797,288                 | 0          | 51.07                           | 4.68       | 4.68       | .00       | 6815493  |
| 87                                                     | LIVE OAK COUNTY      | .015000     | 3,346,810   | 14 157,533                | 733,505                 | 0          | 51.07                           | 4.68       | 4.68       | .00       | 6270236  |
|                                                        |                      |             |             | 15 144,930                | 674,825                 | 0          | 51.07                           | 4.68       | 4.68       | .00       | 5768603  |
|                                                        |                      |             |             | 16 133,336                | 620,839                 | 0          | 51.07                           | 4.68       | 4.68       | .00       | 5307130  |
|                                                        |                      |             |             | 17 122,669                | 571,172                 | 0          | 51.07                           | 4.68       | 4.68       | .00       | 4882555  |
|                                                        |                      |             |             | 18 112,855                | 525,478                 | 0          | 51.07                           | 4.68       | 4.68       | .00       | 4491932  |
|                                                        |                      |             |             | 19 103,827                | 483,440                 | 0          | 51.07                           | 4.68       | 4.68       | .00       | 4132593  |
|                                                        |                      |             |             | 20 95,521                 | 444,765                 | 0          | 51.07                           | 4.68       | 4.68       | .00       | 3801992  |
|                                                        |                      |             |             | 21 87,879                 | 409,184                 | 0          | 51.07                           | 4.68       | 4.68       | .00       | 3497820  |
|                                                        |                      |             |             | 22 80,849                 | 376,449                 | 0          | 51.07                           | 4.68       | 4.68       | .00       | 3218007  |
|                                                        |                      |             |             | 23 74,381                 | 346,333                 | 0          | 51.07                           | 4.68       | 4.68       | .00       | 2960563  |
|                                                        |                      |             |             | 24 68,431                 | 318,626                 | 0          | 51.07                           | 4.68       | 4.68       | .00       | 2723737  |
| *** PARAMETERS ***                                     |                      |             |             | 25 62,957                 | 293,136                 | 0          | 51.07                           | 4.68       | 4.68       | .00       | 2505857  |
|                                                        |                      |             |             | 26 57,920                 | 269,685                 | 0          | 51.07                           | 4.68       | 4.68       | .00       | 2305371  |
| MO SHIFT: 6                                            | DISC: 15.0           | YRS MAX: 28 |             | 27 53,286                 | 248,110                 | 0          | 51.07                           | 4.68       | 4.68       | .00       | 2120926  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |             | 28 49,023                 | 228,261                 | 0          | 51.07                           | 4.68       | 4.68       | .00       | 1951247  |
|                                                        |                      |             |             | =====                     | =====                   | =====      | =====                           |            |            |           |          |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.47        |                      |             |             | 6,566,125                 | 30,614,098              | 0          | 255,127,697                     |            |            |           |          |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.47          |                      |             |             |                           |                         |            |                                 |            |            |           |          |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |             |             | WI GAS                    | WI PRD                  | WI GROSS   | OPERATING                       | WI NET     | PV WI NET  | PV RI NET |          |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |             |             | YR REVENUE                | REVENUE                 | REVENUE    | EXPENSES                        | REVENUE    | REVENUE    | REVENUE   |          |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |             |             | ---                       | ---                     | ---        | ---                             | ---        | ---        | ---       | ---      |
|                                                        |                      |             |             | 1 18728351                | 0                       | 60338210   | 1189927                         | 59,148,283 | 55,155,774 | 15997429  |          |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |                      |             |             | 2 12647153                | 0                       | 40448767   | 1189927                         | 39,258,840 | 31,833,816 | 9407150   |          |
| -----                                                  |                      |             |             | 3 9626746                 | 0                       | 30957457   | 1189927                         | 29,767,530 | 20,989,383 | 6315533   |          |
| 1,252,555                                              |                      |             |             | 4 7804558                 | 0                       | 25321687   | 1189927                         | 24,131,760 | 14,796,147 | 4531425   |          |
| -----                                                  |                      |             |             | 5 6566082                 | 0                       | 21563087   | 1189927                         | 20,373,160 | 10,862,154 | 3384888   |          |
|                                                        |                      |             |             | 6 5686198                 | 0                       | 18880389   | 1189927                         | 17,690,462 | 8,201,652  | 2599798   |          |
|                                                        |                      |             |             | 7 5021089                 | 0                       | 16699713   | 1189927                         | 15,509,786 | 6,252,771  | 2017158   |          |
|                                                        |                      |             |             | 8 4499974                 | 0                       | 14992916   | 1189927                         | 13,802,989 | 4,838,776  | 1588556   |          |
|                                                        |                      |             |             | 9 4080215                 | 0                       | 13618689   | 1189927                         | 12,428,762 | 3,788,784  | 1265768   |          |
|                                                        |                      |             |             | 10 3734599                | 0                       | 12487169   | 1189927                         | 11,297,242 | 2,994,673  | 1018075   |          |
|                                                        |                      |             |             | 11 3435830                | 0                       | 11488191   | 1189927                         | 10,298,264 | 2,373,750  | 821603    |          |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |             | 12 3160964                | 0                       | 10569119   | 1189927                         | 9,379,192  | 1,879,965  | 663035    |          |
| OIL: 4,054.7 D B: 1.141 De/Dt: 40.9 / 8.0              |                      |             |             | 13 2908088                | 0                       | 9723581    | 1189927                         | 8,533,654  | 1,487,330  | 535095    |          |
| GAS: 18,076.5 D B: 1.083 De/Dt: 38.3 / 8.0             |                      |             |             | 14 2675441                | 0                       | 8945677    | 1189927                         | 7,755,750  | 1,175,462  | 431814    |          |
| PRD: D B: De/Dt: /                                     |                      |             |             | 15 2461407                | 0                       | 8230010    | 1189927                         | 7,040,083  | 927,813    | 348483    |          |
|                                                        |                      |             |             | 16 2264495                | 0                       | 7571625    | 1189927                         | 6,381,698  | 731,343    | 281232    |          |
| PROD WELLS: 14 EQ SCH#: 41 VAL: 180,040                |                      |             |             | 17 2083336                | 0                       | 6965891    | 1189927                         | 5,775,964  | 575,575    | 226966    |          |
| SERV WELLS: EQ SCH#: VAL:                              |                      |             |             | 18 1916668                | 0                       | 6408600    | 1189927                         | 5,218,673  | 452,198    | 183156    |          |
| INJ WELLS: EQ SCH#: VAL:                               |                      |             |             | 19 1763335                | 0                       | 5895928    | 1189927                         | 4,706,001  | 354,598    | 147808    |          |
| COMPRESSRS: HP: VAL:                                   |                      |             |             | 20 1622269                | 0                       | 5424261    | 1189927                         | 4,234,334  | 277,434    | 119293    |          |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |             | 21 1492488                | 0                       | 4990308    | 1189927                         | 3,800,381  | 216,546    | 96272     |          |
|                                                        |                      |             |             | 22 1373088                | 0                       | 4591095    | 1189927                         | 3,401,168  | 168,494    | 77693     |          |
|                                                        |                      |             |             | 23 1263241                | 0                       | 4223804    | 1189927                         | 3,033,877  | 130,699    | 62701     |          |
| LAST YR WI VAL: 220,730,450                            |                      |             |             | 24 1162180                | 0                       | 3885917    | 1189927                         | 2,695,990  | 100,991    | 50601     |          |
| LAST YR RI VAL: 66,606,120                             |                      |             |             | 25 1069206                | 0                       | 3575063    | 1189927                         | 2,385,136  | 77,708     | 40836     |          |
| LAST YR 8/8 VAL: 287,336,570                           |                      |             |             | 26 983669                 | 0                       | 3289040    | 1189927                         | 2,099,113  | 59,468     | 32951     |          |
|                                                        |                      |             |             | 27 904975                 | 0                       | 3025901    | 1189927                         | 1,835,974  | 45,220     | 26596     |          |
|                                                        |                      |             |             | 28 832576                 | 0                       | 2783823    | 1189927                         | 1,593,896  | 34,141     | 21459     |          |
| LAST YR OIL PROD: 2,280,108                            |                      |             |             | =====                     | =====                   | =====      | =====                           | =====      | =====      | =====     | =====    |
| LAST YR GAS PROD: 8,522,801                            |                      |             |             | 111768221                 | 0                       | 366895918  | 3331795633                      | 577,962    | 70,782,665 | 52293374  |          |
|                                                        |                      |             |             |                           |                         |            |                                 |            |            |           |          |
| REMARKS1: 2025 SUPPLEMENT                              |                      |             |             | \$/BBLRESV: 23.21         | EQUIP VAL: 44,821       |            |                                 |            |            |           |          |
| REMARKS2: API 255.37911 P#895808                       |                      |             |             | \$/BBLPROD: 0             | WI OIL VAL: 118,756,800 |            | RI OIL VAL: 36,363,139          |            |            |           |          |
| MC1:                                                   |                      |             |             | WI PAYOUT: 4.9            | GAS VAL: 52,025,694     |            | GAS VAL: 15,930,183             |            |            |           |          |
| MC2:                                                   |                      |             |             | RI PAYOUT: 5.3            | PRD VAL: 0              |            | PRD VAL: 0                      |            |            |           |          |
|                                                        |                      |             |             | =====                     |                         |            |                                 |            |            |           |          |
|                                                        |                      |             |             | 8/8 VALUE: 223,120,640    | WI TOTAL: 170,827,320   |            | RI TOTAL: 52,293,320            |            |            |           |          |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/29/2026 MNRLCFOX

LEASE#, NAME..... 4507 - BEAM MEYER-BALSER SA1 W#1H FULL WI DECIMAL = .738597 #WELLS: 1  
RRC#, WELL#..... 12940 - RRC DIST.: 02 FULL RI DECIMAL = .261403 DEPTH: 11652  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 1 45,316 57,108 0 47.63 4.73 4.73 .00 1594189  
ALT JOB#: UNIT.....: 2 26,547 24,727 0 48.29 4.73 4.73 .00 946848  
ALT LSE#: EOR.....: 3 19,389 14,852 0 48.98 4.73 4.73 .00 701426  
ALT RRC#: GRAPH.....: 4 15,482 10,257 0 49.66 4.73 4.73 .00 567860  
5 12,989 7,664 0 50.37 4.72 4.72 .00 483231  
6 11,246 6,025 0 51.07 4.72 4.72 .00 424201

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 9,951 | 4,909 | 0 | 51.07 | 4.72 | 4.72 | .00 | 375353 |
|-----|----------------------|----------|-----------|----|-------|-------|---|-------|------|------|-----|--------|
| --- | -----                | -----    | -----     | 8  | 8,948 | 4,108 | 0 | 51.07 | 4.72 | 4.72 | .00 | 337520 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 5,802,800 | 9  | 8,146 | 3,506 | 0 | 51.07 | 4.72 | 4.72 | .00 | 307268 |
| 01  | KARNES COUNTY        | 1.000000 | 5,802,800 | 10 | 7,488 | 3,042 | 0 | 51.07 | 4.72 | 4.72 | .00 | 282448 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 5,802,800 | 11 | 6,889 | 2,674 | 0 | 51.07 | 4.72 | 4.72 | .00 | 259854 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 5,802,800 | 12 | 6,338 | 2,379 | 0 | 51.07 | 4.72 | 4.72 | .00 | 239070 |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 5,802,800 | 13 | 5,831 | 2,131 | 0 | 51.07 | 4.72 | 4.72 | .00 | 219946 |
| 42  | ESCONDIDO WATERSHED  | .280000  | 1,624,780 | 14 | 5,365 | 1,928 | 0 | 51.07 | 4.72 | 4.72 | .00 | 202369 |
|     |                      |          |           | 15 | 4,936 | 1,753 | 0 | 51.07 | 4.72 | 4.72 | .00 | 186187 |
|     |                      |          |           | 16 | 4,541 | 1,605 | 0 | 51.07 | 4.72 | 4.72 | .00 | 171287 |
|     |                      |          |           | 17 | 4,178 | 1,479 | 0 | 51.07 | 4.72 | 4.72 | .00 | 157595 |
|     |                      |          |           | 18 | 3,844 | 1,367 | 0 | 51.07 | 4.72 | 4.72 | .00 | 144996 |
|     |                      |          |           | 19 | 3,536 | 1,269 | 0 | 51.07 | 4.72 | 4.72 | .00 | 133378 |
|     |                      |          |           | 20 | 3,253 | 1,184 | 0 | 51.07 | 4.72 | 4.72 | .00 | 122704 |
|     |                      |          |           | 21 | 2,993 | 1,104 | 0 | 51.07 | 4.72 | 4.72 | .00 | 112896 |
|     |                      |          |           | 22 | 2,754 | 1,038 | 0 | 51.07 | 4.72 | 4.72 | .00 | 103881 |
|     |                      |          |           | 23 | 2,534 | 977   | 0 | 51.07 | 4.72 | 4.72 | .00 | 95583  |
|     |                      |          |           | 24 | 2,331 | 920   | 0 | 51.07 | 4.72 | 4.72 | .00 | 87926  |
|     | *** PARAMETERS ***   |          |           | 25 | 2,145 | 870   | 0 | 51.07 | 4.72 | 4.72 | .00 | 80910  |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 226,970 158,876 0 8,338,926  
YRS FLAT: FMVF: 8/8 RES:

| OIL WELLHEAD PRICE: 65.99               | GAS WI GR PRICE: 5.51 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----------------------------------------|-----------------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| OIL %TAX ALLOWABLE: 9.6                 | GAS RI GR PRICE: 5.51 | -- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| TYPE..(USNPQLHCT)..: U                  | GAS %TAX ALLOW.: 12.5 | 1  | 199510         | 0              | 1793699          | 77576              | 1,716,123      | 1,600,284         | 594569            |
| GRAV SCHED#/DEGREE: /                   | GAS PRICE ESCAL? Y    | 2  | 86385          | 0              | 1033233          | 77576              | 955,657        | 774,914           | 300432            |
| PRD WELLHEAD PRICE:                     | ADDL GAS PRICES? N    | 3  | 51886          | 0              | 753312           | 77576              | 675,736        | 476,468           | 192138            |
|                                         |                       | 4  | 35833          | 0              | 603693           | 77576              | 526,117        | 322,583           | 135068            |
| OP EXP \$/YR                            | OIL BOPD              | 5  | 26718          | 0              | 509949           | 77576              | 432,373        | 230,524           | 100082            |
|                                         |                       | 6  | 21004          | 0              | 445205           | 77576              | 367,629        | 170,440           | 76645             |
| 81,659                                  |                       | 7  | 17114          | 0              | 392467           | 77576              | 314,891        | 126,948           | 59270             |
|                                         |                       | 8  | 14321          | 0              | 351841           | 77576              | 274,265        | 96,146            | 46607             |
|                                         |                       | 9  | 12223          | 0              | 319491           | 77576              | 241,915        | 73,745            | 37125             |
|                                         |                       | 10 | 10605          | 0              | 293053           | 77576              | 215,477        | 57,119            | 29872             |
|                                         |                       | 11 | 9322           | 0              | 269176           | 77576              | 191,600        | 44,164            | 24068             |
|                                         |                       | 12 | 8294           | 0              | 247364           | 77576              | 169,788        | 34,033            | 19401             |
|                                         |                       | 13 | 7429           | 0              | 227375           | 77576              | 149,799        | 26,109            | 15644             |
|                                         |                       | 14 | 6721           | 0              | 209090           | 77576              | 131,514        | 19,932            | 12619             |
| ALT JAN 1 HYPERBOLIC FORECAST:          |                       | 15 | 6111           | 0              | 192298           | 77576              | 114,722        | 15,119            | 10181             |
| OIL: 185.7 D B: 1.232 De/Dt: 52.2 / 8.0 |                       | 16 | 5595           | 0              | 176882           | 77576              | 99,306         | 11,381            | 8214              |
| GAS: 277.4 D B: .720 De/Dt: 66.7 /      |                       | 17 | 5156           | 0              | 162751           | 77576              | 85,175         | 8,487             | 6630              |
| PRD: D B: De/Dt: /                      |                       | 18 | 4766           | 0              | 149762           | 77576              | 72,186         | 6,255             | 5351              |
|                                         |                       | 19 | 4424           | 0              | 137802           | 77576              | 60,226         | 4,538             | 4319              |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860   |                       | 20 | 4128           | 0              | 126832           | 77576              | 49,256         | 3,228             | 3488              |
| SERV WELLS: EQ SCH#: VAL:               |                       | 21 | 3849           | 0              | 116745           | 77576              | 39,169         | 2,231             | 2816              |
| INJ WELLS: EQ SCH#: VAL:                |                       | 22 | 3619           | 0              | 107500           | 77576              | 29,924         | 1,483             | 2275              |
| COMPRESSRS: HP: VAL:                    |                       | 23 | 3406           | 0              | 98989            | 77576              | 21,413         | 922               | 1837              |
| OTHER EQ VALUE(RCNLD):                  |                       | 24 | 3207           | 0              | 91133            | 77576              | 13,557         | 507               | 1483              |
|                                         |                       | 25 | 3033           | 0              | 83943            | 77576              | 6,367          | 208               | 1198              |

LAST YR WI VAL: 12,550 554659 0 8893585 1939400 6,954,185 4,107,768 1691332  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550 \$/BBLRESV: 22.98 EQUIP VAL: 3,706  
\$/BBLPROD: 0 WI OIL VAL: 3,851,579 RI OIL VAL: 1,585,849  
WI PAYOUT: 4.6 GAS VAL: 256,185 GAS VAL: 105,482  
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 5,802,800 WI TOTAL: 4,111,470 RI TOTAL: 1,691,330

REMARKS1: 2025 SUPPLEMENT  
REMARKS2: 255.38050 P#898526  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2026 MNRLSVIL

LEASE#, NAME.....: 3917 - TRENCH FOOT UNIT E W#5H FULL WI DECIMAL = .749607 #WELLS: 1  
RRC#, WELL#.....: 12941 - RRC DIST.: 02 FULL RI DECIMAL = .250393 DEPTH: 11500  
OPERATOR#, AGENT#: 884566 - 40

OPERATOR NAME....: VERDUN OIL & GAS LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 6,194,540 | 1     | 41,108     | 69,895                | 0                     | 47.39     | 4.08        | 4.33        | .00       | 1460316        |
| 01  | KARNES COUNTY        | 1.000000 | 6,194,540 | 2     | 32,603     | 64,302                | 0                     | 48.05     | 4.07        | 4.33        | .00       | 1174315        |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 6,194,540 | 3     | 27,446     | 59,159                | 0                     | 48.73     | 4.07        | 4.33        | .00       | 1002557        |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 6,194,540 | 4     | 23,928     | 54,426                | 0                     | 49.43     | 4.07        | 4.32        | .00       | 886606         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 6,194,540 | 5     | 21,349     | 50,072                | 0                     | 50.12     | 4.07        | 4.32        | .00       | 802088         |
|     |                      |          |           | 6     | 19,361     | 46,068                | 0                     | 50.82     | 4.07        | 4.32        | .00       | 737558         |
|     |                      |          |           | 7     | 17,778     | 42,383                | 0                     | 50.82     | 4.07        | 4.32        | .00       | 677253         |
|     |                      |          |           | 8     | 16,356     | 38,995                | 0                     | 50.82     | 4.07        | 4.32        | .00       | 623082         |
|     |                      |          |           | 9     | 15,048     | 35,875                | 0                     | 50.82     | 4.07        | 4.32        | .00       | 573254         |
|     |                      |          |           | 10    | 13,844     | 33,006                | 0                     | 50.82     | 4.07        | 4.32        | .00       | 527388         |
|     |                      |          |           | 11    | 12,736     | 30,366                | 0                     | 50.82     | 4.07        | 4.32        | .00       | 485178         |
|     |                      |          |           | 12    | 11,717     | 27,941                | 0                     | 50.82     | 4.07        | 4.32        | .00       | 446359         |
|     |                      |          |           | 13    | 10,780     | 25,706                | 0                     | 50.82     | 4.07        | 4.32        | .00       | 410664         |
|     |                      |          |           | 14    | 9,918      | 23,652                | 0                     | 50.82     | 4.07        | 4.32        | .00       | 377826         |
|     |                      |          |           | 15    | 9,125      | 21,760                | 0                     | 50.82     | 4.07        | 4.32        | .00       | 347617         |
|     |                      |          |           | 16    | 8,395      | 20,022                | 0                     | 50.82     | 4.07        | 4.32        | .00       | 319808         |
|     |                      |          |           | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 291,492    | 643,628               | 0                     |           |             |             |           | 10,851,869     |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 | 1     | 213767         | 0              | 1674083          | 380000             | 1,294,083      | 1,201,529         | 525532            |
|                                                 | 2     | 196179         | 0              | 1370494          | 380001             | 990,493        | 792,800           | 374602            |
| *** PARAMETERS ***                              | 3     | 180488         | 0              | 1183045          | 380001             | 803,044        | 554,108           | 281357            |
|                                                 | 4     | 166048         | 0              | 1052654          | 380001             | 672,653        | 400,121           | 217681            |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28              | 5     | 152765         | 0              | 954853           | 380001             | 574,852        | 294,779           | 171724            |
| YRS FLAT: FMVF: 8/8 RES:                        | 6     | 140549         | 0              | 878107           | 380001             | 498,106        | 220,193           | 137324            |
|                                                 | 7     | 129306         | 0              | 806559           | 380001             | 426,558        | 162,557           | 109686            |
| OIL WELLHEAD PRICE: 65.66 GAS WI GR PRICE: 4.75 | 8     | 118970         | 0              | 742052           | 380001             | 362,051        | 118,941           | 87749             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.05   | 9     | 109451         | 0              | 682705           | 380001             | 302,704        | 85,728            | 70202             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 10    | 100698         | 0              | 628086           | 380001             | 248,085        | 60,570            | 56162             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 11    | 92644          | 0              | 577822           | 380001             | 197,821        | 41,635            | 44927             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 12    | 85245          | 0              | 531604           | 380001             | 151,603        | 27,507            | 35943             |
|                                                 | 13    | 78426          | 0              | 489090           | 380001             | 109,089        | 17,063            | 28754             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 14    | 72160          | 0              | 449986           | 380001             | 69,985         | 9,437             | 23006             |
| -----                                           | 15    | 66388          | 0              | 414005           | 380001             | 34,004         | 3,953             | 18405             |
| 400,001                                         | 16    | 61085          | 0              | 380893           | 380001             | 892            | 90                | 14724             |
| -----                                           | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 1964169        | 0              | 12816038         | 6080015            | 6,736,023      | 3,991,011         | 2197778           |

\$/BBLRESV: 15.47 EQUIP VAL: 5,749  
\$/BBLPROD: 0 WI OIL VAL: 3,379,353 RI OIL VAL: 1,860,949  
WI PAYOUT: 4.4 GAS VAL: 611,654 GAS VAL: 336,827  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 130.0 D B: 1.466 De/Dt: 24.0 / 8.0 8/8 VALUE: 6,194,540 WI TOTAL: 3,996,760 RI TOTAL: 2,197,780  
GAS: 199.6 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,303,970  
LAST YR RI VAL: 3,266,090  
LAST YR 8/8 VAL: 9,570,060

LAST YR OIL PROD: 53,019  
LAST YR GAS PROD: 75,182

REMARKS1: 2022 SUPPLEMENT  
REMARKS2: API 255.37154 P#868425  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 4596 - METZ-KORTH-RRU USW D W#1 FULL WI DECIMAL = .794017 #WELLS: 1  
RRC#, WELL#..... 12942 - RRC DIST.: 02 FULL RI DECIMAL = .205983 DEPTH: 12276  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....  
ALT LSE#: 9085 EOR.....  
ALT RRC#: 12942 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 7  | 16,608  | 44,270  | 0     | 51.07 | 5.55 | 5.55 | .00 | 673462     |
|-----|----------------------|---------|-----------|----|---------|---------|-------|-------|------|------|-----|------------|
| --- | -----                | -----   | -----     | 8  | 14,724  | 38,944  | 0     | 51.07 | 5.55 | 5.55 | .00 | 597065     |
| 00  | KARNES CO APPRAISAL  | .480000 | 6,263,780 | 9  | 13,242  | 34,770  | 0     | 51.07 | 5.55 | 5.55 | .00 | 536969     |
| 01  | KARNES COUNTY        | .480000 | 6,263,780 | 10 | 12,048  | 31,408  | 0     | 51.07 | 5.55 | 5.55 | .00 | 488552     |
| 02  | KARNES COUNTY ROAD & | .480000 | 6,263,780 | 11 | 11,063  | 28,645  | 0     | 51.07 | 5.55 | 5.55 | .00 | 448610     |
| 03  | KARNES COUNTY HOSPIT | .480000 | 6,263,780 | 12 | 10,178  | 26,330  | 0     | 51.07 | 5.55 | 5.55 | .00 | 412722     |
| 30  | KARNES CITY ISD (KAR | .480000 | 6,263,780 | 13 | 9,364   | 24,224  | 0     | 51.07 | 5.55 | 5.55 | .00 | 379714     |
| 40  | ECLETO CREEK WATERSH | .480000 | 6,263,780 | 14 | 8,615   | 22,286  | 0     | 51.07 | 5.55 | 5.55 | .00 | 349342     |
| 80  | NORDHEIM ISD (DEWITT | .510000 | 6,655,260 | 15 | 7,926   | 20,503  | 0     | 51.07 | 5.55 | 5.55 | .00 | 321403     |
| 81  | YORKTOWN ISD (DEWITT | .010000 | 130,500   |    | =====   | =====   | ===== |       |      |      |     | =====      |
|     |                      |         |           |    | 388,111 | 973,771 | 0     |       |      |      |     | 15,174,990 |

|                                                 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| -----                                           |    |                |                |                  |                    |                |                   |                   |
|                                                 | 1  | 1200132        | 0              | 5893058          | 523469             | 5,369,589      | 5,007,142         | 1431831           |
|                                                 | 2  | 635603         | 0              | 2721505          | 444949             | 2,276,556      | 1,845,991         | 580036            |
|                                                 | 3  | 436224         | 0              | 1852905          | 400454             | 1,452,451      | 1,024,137         | 346411            |
| *** PARAMETERS ***                              |    |                |                |                  |                    |                |                   |                   |
|                                                 | 4  | 332312         | 0              | 1426519          | 400454             | 1,026,065      | 629,121           | 233945            |
|                                                 | 5  | 269008         | 0              | 1171767          | 400454             | 771,313        | 411,233           | 168565            |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28              | 6  | 226099         | 0              | 1000775          | 400454             | 600,321        | 278,321           | 126287            |
| YRS FLAT: FMVF: 8/8 RES:                        | 7  | 195089         | 0              | 868551           | 400454             | 468,097        | 188,713           | 96143             |
|                                                 | 8  | 171618         | 0              | 768683           | 400454             | 368,229        | 129,086           | 74638             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.48 | 9  | 153224         | 0              | 690193           | 400454             | 289,739        | 88,324            | 58787             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.48   | 10 | 138409         | 0              | 626961           | 400454             | 226,507        | 60,043            | 46843             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 11 | 126233         | 0              | 574843           | 400454             | 174,389        | 40,197            | 37675             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 12 | 116031         | 0              | 528753           | 400454             | 128,299        | 25,716            | 30398             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 13 | 106750         | 0              | 486464           | 400454             | 86,010         | 14,990            | 24533             |
|                                                 | 14 | 98210          | 0              | 447552           | 400454             | 47,098         | 7,138             | 19798             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 15 | 90353          | 0              | 411756           | 400454             | 11,302         | 1,490             | 15978             |
| =====                                           |    |                |                |                  |                    |                |                   |                   |
| 648,259                                         |    | 4295295        | 0              | 19470285         | 617432013          | 295,965        | 9,751,642         | 3291868           |
| -----                                           |    |                |                |                  |                    |                |                   |                   |

15.0 2 \$/BBLRESV: 24.66 EQUIP VAL: 6,037  
10.0 1 \$/BBLPROD: 0 WI OIL VAL: 7,600,352 RI OIL VAL: 2,565,656  
WI PAYOUT: 3.6 GAS VAL: 2,151,280 GAS VAL: 726,209  
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 13,049,540 WI TOTAL: 9,757,670 RI TOTAL: 3,291,870

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 713.9 D B: 1.143 De/Dt: 72.8 / 8.0  
GAS: 1,185.8 D B: 1.016 De/Dt: 57.9 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 368,780  
LAST YR GAS PROD: 461,089

REMARKS1: KARNES 48% DEWITT 52%  
REMARKS2: API 255.38046 P#898477  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.38068 P#899189  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2026 MNRLCFOX

LEASE#, NAME..... 4548 - MOTHRA H W#8H FULL WI DECIMAL = .801052 #WELLS: 1  
RRC#, WELL#..... 12944 - RRC DIST...: 02 FULL RI DECIMAL = .198948 DEPTH: 11107  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME.... EOG RESOURCES, INC.

OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,742,020 | 1  | 31,034                | 25,486                | 0                     | 45.75     | 2.22        | 4.78        | .00       | 1137338        |
| 01  | KARNES COUNTY        | 1.000000 | 1,742,020 | 2  | 17,832                | 13,493                | 0                     | 46.39     | 2.22        | 4.78        | .00       | 662651         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,742,020 | 3  | 11,093                | 7,915                 | 0                     | 47.05     | 2.22        | 4.78        | .00       | 418090         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,742,020 | 4  | 7,325                 | 5,002                 | 0                     | 47.71     | 2.22        | 4.77        | .00       | 279948         |
| 30  | KARNES CITY ISD (KAR | .440000  | 766,490   |    |                       |                       |                       |           |             |             |           |                |
| 33  | FALLS CITY ISD (KARN | .560000  | 975,540   |    |                       |                       |                       |           |             |             |           |                |
|     |                      |          |           |    | 67,284                | 51,896                | 0                     |           |             |             |           | 2,498,027      |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00 |                |                |                  |                    |                |                   |                   |
| 01 |                |                |                  |                    |                |                   |                   |
| 02 | 1              | 45323          | 0                | 1182661            | 362655         | 820,006           | 761,358           |
| 03 | 2              | 23995          | 0                | 686646             | 308257         | 378,389           | 302,866           |
| 30 | 3              | 14076          | 0                | 432166             | 277431         | 154,735           | 106,768           |
| 33 | 4              | 8895           | 0                | 288843             | 277431         | 11,412            | 6,788             |
|    |                |                |                  |                    |                |                   |                   |
|    |                |                |                  | 92289              | 0              | 2590316           | 1225774           |
|    |                |                |                  |                    | 1,364,542      | 1,177,780         | 553917            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.59  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.57  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 449,109      |          |           |            |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 114.0 D B: .300 De/Dt: 45.0 / 8.0  
GAS: 98.0 D B: .300 De/Dt: 50.0 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 101,260  
LAST YR GAS PROD: 109,955

REMARKS1:  
REMARKS2: API 255.38069 P#899190  
MC1:  
MC2:

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REMARKS1:
REMARKS2: API 255.38108 P#901342
MC1:
MC2:
```

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2026 MNRLCFX

LEASE#, NAME.....: 4562 - FREYJA B W#2H FULL WI DECIMAL = .820642 #WELLS: 1  
RRC#, WELL#.....: 12946 - RRC DIST...: 02 FULL RI DECIMAL = .179358 DEPTH: 10404  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |           |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 52,973 | 80,121  | 0 | 45.75 | 2.53 | 4.34 | .00 | 1988838   |
| ALT JOB#: | UNIT.....:   | 2 | 19,912 | 29,387  | 0 | 46.39 | 2.53 | 4.34 | .00 | 758042    |
| ALT LSE#: | EOR.....:    | 3 | 9,740  | 13,662  | 0 | 47.05 | 2.53 | 4.34 | .00 | 376073    |
| ALT RRC#: | GRAPH.....:  |   | 82,625 | 123,170 | 0 |       |      |      |     | 3,122,953 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,655,140 | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 2,655,140 | 1  | 166349         | 0              | 2155187          | 455488             | 1,699,699      | 1,578,135         | 463493            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,655,140 | 2  | 61014          | 0              | 819056           | 387166             | 431,890        | 345,689           | 152891            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,655,140 | 3  | 28365          | 0              | 404438           | 348449             | 55,989         | 38,633            | 65455             |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 2,655,140 |    |                |                |                  |                    |                |                   |                   |
| 40  | ECLETO CREEK WATERSH | .400000  | 1,062,060 |    | 255728         | 0              | 3378681          | 1191103            | 2,187,578      | 1,962,457         | 681839            |

|             |           |             |           |             |         |
|-------------|-----------|-------------|-----------|-------------|---------|
| \$/BBLRESV: | 26.75     | EQUIP VAL:  | 10,841    |             |         |
| \$/BBLPROD: | 0         | WI OIL VAL: | 1,813,921 | RI OIL VAL: | 630,231 |
| WI PAYOUT:  | 1.6       | GAS VAL:    | 148,534   | GAS VAL:    | 51,607  |
| RI PAYOUT:  | 2.0       | PRD VAL:    | 0         | PRD VAL:    | 0       |
| =====       |           |             |           |             |         |
| 8/8 VALUE:  | 2,655,140 | WI TOTAL:   | 1,973,300 | RI TOTAL:   | 681,840 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.95  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.06  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 564,073      |          |           |            |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 253.0 D B: .364 De/Dt: 68.0 / 8.0  
GAS: 380.0 D B: .300 De/Dt: 68.0 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 151,921  
LAST YR GAS PROD: 168,843

REMARKS1:  
REMARKS2: API 255.38109 P#901345  
MC1:  
MC2:

```
REMARKS1:
REMARKS2: API 255.38110 P#901346
MC1:
MC2:
```

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2026 MNRLCFOX

LEASE#, NAME.....: 4565 - FREYJA E W#5H FULL WI DECIMAL = .793245 #WELLS: 1  
RRC#, WELL#.....: 12948 - RRC DIST...: 02 FULL RI DECIMAL = .206755 DEPTH: 10386  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 88,261 | 215,386 | 0 | 45.75 | 2.47 | 4.27 | .00 | 3203076 |
| ALT JOB#: | UNIT.....:   | 2 | 44,274 | 90,501  | 0 | 46.39 | 2.47 | 4.27 | .00 | 1629223 |
| ALT LSE#: | EOR.....:    | 3 | 28,625 | 49,816  | 0 | 47.05 | 2.47 | 4.27 | .00 | 1068347 |
| ALT RRC#: | GRAPH.....:  | 4 | 20,759 | 31,528  | 0 | 47.71 | 2.47 | 4.27 | .00 | 785639  |
|           |              | 5 | 16,087 | 21,749  | 0 | 48.38 | 2.47 | 4.26 | .00 | 617374  |
|           |              | 6 | 13,024 | 15,910  | 0 | 49.06 | 2.47 | 4.26 | .00 | 506850  |

|     |                   |         |           |         |         |       |  |  |  |           |
|-----|-------------------|---------|-----------|---------|---------|-------|--|--|--|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====   | =====   | ===== |  |  |  | =====     |
| --- | -----             | -----   | -----     | 211,030 | 424,890 | 0     |  |  |  | 7,810,509 |

|    |                      |          |           |        |                |                |                  |                    |                |                   |
|----|----------------------|----------|-----------|--------|----------------|----------------|------------------|--------------------|----------------|-------------------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 6,527,740 |        |                |                |                  |                    |                |                   |
| 01 | KARNES COUNTY        | 1.000000 | 6,527,740 |        |                |                |                  |                    |                |                   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 6,527,740 | YR     | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 6,527,740 | --     | -----          | -----          | -----            | -----              | -----          | -----             |
| 33 | FALLS CITY ISD (KARN | 1.000000 | 6,527,740 | 1      | 422009         | 0              | 3625085          | 625176             | 2,999,909      | 2,785,355         |
| 40 | ECLETO CREEK WATERSH | .300000  | 1,958,320 | 2      | 177320         | 0              | 1806543          | 531400             | 1,275,143      | 1,020,638         |
|    |                      |          |           | 3      | 97605          | 0              | 1165952          | 478260             | 687,692        | 474,514           |
|    |                      |          |           | 4      | 61773          | 0              | 847412           | 478260             | 369,152        | 219,586           |
|    |                      |          |           | 5      | 42613          | 0              | 659987           | 478260             | 181,727        | 93,187            |
|    |                      |          |           | 6      | 31173          | 0              | 538023           | 478260             | 59,763         | 26,419            |
|    |                      |          |           | =====  | =====          | =====          | =====            | =====              | =====          | =====             |
|    |                      |          |           | 832493 | 0              | 8643002        | 3069616          | 5,573,386          | 4,619,699      | 1898676           |

|  |  |  |  |                   |                       |  |  |                       |  |  |
|--|--|--|--|-------------------|-----------------------|--|--|-----------------------|--|--|
|  |  |  |  | \$/BBLRESV: 24.94 | EQUIP VAL: 9,365      |  |  |                       |  |  |
|  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 4,174,730 |  |  | RI OIL VAL: 1,715,796 |  |  |
|  |  |  |  | WI PAYOUT: 2.5    | GAS VAL: 444,965      |  |  | GAS VAL: 182,879      |  |  |
|  |  |  |  | RI PAYOUT: 3.2    | PRD VAL: 0            |  |  | PRD VAL: 0            |  |  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                      |                     |                     |
|-------------|------------|-------------|----------------------|---------------------|---------------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: 6,527,740 | WI TOTAL: 4,629,060 | RI TOTAL: 1,898,680 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |                      |                     |                     |

OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.88  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.98  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 774,212      |          |           |            |
| -----        | -----    | -----     | -----      |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 385.4 D B: .800 De/Dt: 59.0 / 8.0  
GAS: 998.0 D B: .500 De/Dt: 65.0 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 209,142  
LAST YR GAS PROD: 359,300

REMARKS1:  
REMARKS2: API 255.38112 P#901350  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2026 MNRLCFOX

LEASE#, NAME..... 9912949 - PFEIFER-SCHEELE HUTH UNIT W#4H FULL WI DECIMAL = .743153 #WELLS: 1  
RRC#, WELL#..... 12949 - RRC DIST..: 02 FULL RI DECIMAL = .256847 DEPTH: 11706  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT..... X  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 5,503  | 8,012   | 0        | 51.07     | 3.92 | 3.92   | .00       | 208854    |
|-----|----------------------|----------|-----------|----|--------|---------|----------|-----------|------|--------|-----------|-----------|
| --- | -----                | -----    | -----     | 8  | 4,942  | 6,792   | 0        | 51.07     | 3.92 | 3.92   | .00       | 187563    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,565,620 | 9  | 4,492  | 5,864   | 0        | 51.07     | 3.92 | 3.92   | .00       | 170484    |
| 01  | KARNES COUNTY        | 1.000000 | 2,565,620 | 10 | 4,124  | 5,134   | 0        | 51.07     | 3.92 | 3.92   | .00       | 156517    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,565,620 |    | =====  | =====   | =====    |           |      |        |           | =====     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,565,620 |    | 90,078 | 180,287 | 0        |           |      |        |           | 3,298,527 |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,565,620 |    |        |         |          |           |      |        |           |           |
| 42  | ESCONDIDO WATERSHED  | .810003  | 2,078,160 |    | WI GAS | WI PRD  | WI GROSS | OPERATING |      | WI NET | PV WI NET | PV RI NET |

|           |           |           |                    |           |        |         |          |           |          |           |           |         |
|-----------|-----------|-----------|--------------------|-----------|--------|---------|----------|-----------|----------|-----------|-----------|---------|
| 42        | ESCONDIDO | WATERSHED | .810003            | 2,078,160 | WI GAS | WI PRD  | WI GROSS | OPERATING | WI NET   | PV WI NET | PV RI NET |         |
|           |           |           |                    |           | YR     | REVENUE | REVENUE  | REVENUE   | EXPENSES | REVENUE   | REVENUE   | REVENUE |
|           |           |           |                    |           | ---    | -----   | -----    | -----     | -----    | -----     | -----     | -----   |
|           |           |           |                    |           | 1      | 182622  | 0        | 1024843   | 166250   | 858,593   | 800,638   | 331744  |
|           |           |           |                    |           | 2      | 96616   | 0        | 617765    | 166250   | 451,515   | 366,120   | 175414  |
|           |           |           |                    |           | 3      | 62994   | 0        | 452688    | 166250   | 286,438   | 201,970   | 112753  |
|           |           |           |                    |           | 4      | 45472   | 0        | 361895    | 166250   | 195,645   | 119,958   | 79070   |
|           |           |           |                    |           | 5      | 35037   | 0        | 304327    | 166250   | 138,077   | 73,617    | 58326   |
|           |           |           |                    |           | 6      | 28170   | 0        | 264502    | 166250   | 98,252    | 45,552    | 44468   |
|           |           |           |                    |           | 7      | 23340   | 0        | 232194    | 166250   | 65,944    | 26,585    | 34243   |
|           |           |           |                    |           | 8      | 19786   | 0        | 207349    | 166250   | 41,099    | 14,408    | 26822   |
|           |           |           | *** PARAMETERS *** |           | 9      | 17083   | 0        | 187567    | 166250   | 21,317    | 6,499     | 21284   |
|           |           |           |                    |           | 10     | 14956   | 0        | 171473    | 166250   | 5,223     | 1,384     | 17069   |
|           |           |           |                    |           |        | =====   | =====    | =====     | =====    | =====     | =====     | =====   |
| MO SHIFT: | 6         | DISC:     | 15.0               | YRS MAX:  | 28     |         |          |           |          |           |           |         |
| YRS FLAT: |           | FMVF:     | 8/8                | RES:      |        | 526076  | 0        | 3824603   | 1662500  | 2,162,103 | 1,656,731 | 901193  |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.58 \$/BBLRESV: 21.34 EQUIP VAL: 7,705  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.58 \$/BBLPROD: 0 WI OIL VAL: 1,428,846 RI OIL VAL: 777,233  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.3 GAS VAL: 227,883 GAS VAL: 123,959  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 2,565,620 WI TOTAL: 1,664,430 RI TOTAL: 901,190

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
175,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 92.9 D B: 1.192 De/Dt: 48.2 / 8.0  
GAS: 257.8 D B: .737 De/Dt: 54.7 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 95,608  
LAST YR GAS PROD: 172,905

REMARKS1:  
REMARKS2: API 255.38087 P#900068  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2026 MNRLCFOX

LEASE#, NAME..... 4554 - BLONDIE A W#1H FULL WI DECIMAL = .794080 #WELLS: 1  
RRC#, WELL#..... 12950 - RRC DIST...: 02 FULL RI DECIMAL = .205920 DEPTH: 9860  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|                  |              |   |        |        |   |       |      |      |     |         |
|------------------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.:        | ALT G\$ RRC: | 1 | 63,699 | 38,991 | 0 | 45.75 | 2.43 | 4.66 | .00 | 2314131 |
| ALT JOB#: 408900 | UNIT.....:   | 2 | 32,558 | 19,925 | 0 | 46.39 | 2.43 | 4.66 | .00 | 1199351 |
| ALT LSE#: 86828  | EOR.....:    | 3 | 21,628 | 13,236 | 0 | 47.05 | 2.43 | 4.66 | .00 | 808054  |
| ALT RRC#: 12950  | GRAPH.....:  | 4 | 16,073 | 9,836  | 0 | 47.71 | 2.43 | 4.66 | .00 | 608935  |
|                  |              | 5 | 12,723 | 7,786  | 0 | 48.38 | 2.43 | 4.65 | .00 | 488787  |
|                  |              | 6 | 10,493 | 6,422  | 0 | 49.06 | 2.43 | 4.65 | .00 | 408782  |
|                  |              | 7 | 8,904  | 5,449  | 0 | 49.06 | 2.43 | 4.65 | .00 | 346878  |
|                  |              | 8 | 7,719  | 4,723  | 0 | 49.06 | 2.43 | 4.65 | .00 | 300713  |

|     |                      |          |           |   |        |        |   |       |      |      |     |         |
|-----|----------------------|----------|-----------|---|--------|--------|---|-------|------|------|-----|---------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 1 | 63,699 | 38,991 | 0 | 45.75 | 2.43 | 4.66 | .00 | 2314131 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,640,770 | 2 | 32,558 | 19,925 | 0 | 46.39 | 2.43 | 4.66 | .00 | 1199351 |
| 01  | KARNES COUNTY        | 1.000000 | 4,640,770 | 3 | 21,628 | 13,236 | 0 | 47.05 | 2.43 | 4.66 | .00 | 808054  |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,640,770 | 4 | 16,073 | 9,836  | 0 | 47.71 | 2.43 | 4.66 | .00 | 608935  |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,640,770 | 5 | 12,723 | 7,786  | 0 | 48.38 | 2.43 | 4.65 | .00 | 488787  |
| 30  | KARNES CITY ISD (KAR | .970000  | 4,501,550 | 6 | 10,493 | 6,422  | 0 | 49.06 | 2.43 | 4.65 | .00 | 408782  |
| 37  | NIXON-SMILEY ISD (KA | .030000  | 139,220   | 7 | 8,904  | 5,449  | 0 | 49.06 | 2.43 | 4.65 | .00 | 346878  |
|     |                      |          |           | 8 | 7,719  | 4,723  | 0 | 49.06 | 2.43 | 4.65 | .00 | 300713  |

|         |         |          |           |           |           |           |
|---------|---------|----------|-----------|-----------|-----------|-----------|
| WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
| REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| 1       | 75238   | 0        | 2389369   | 422193*   | 1,967,176 | 1,826,483 |
| 2       | 38448   | 0        | 1237799   | 325715    | 912,084   | 730,041   |
| 3       | 25540   | 0        | 833594    | 293144    | 540,450   | 372,915   |
| 4       | 18980   | 0        | 627915    | 293144    | 334,771   | 199,135   |
| 5       | 15024   | 0        | 503811    | 293144    | 210,667   | 108,028   |
| 6       | 12392   | 0        | 421174    | 293144    | 128,030   | 56,597    |
| 7       | 10514   | 0        | 357392    | 293144    | 64,248    | 24,484    |
| 8       | 9114    | 0        | 309827    | 293144    | 16,683    | 5,480     |
| 205250  | 0       | 6680881  | 2506772   | 4,174,109 | 3,323,163 | 1312332   |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                   |                       |
|-------------|------------|-------------|-------------------|-----------------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | \$/BBLRESV: 23.34 | EQUIP VAL: 5,284      |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0     | WI OIL VAL: 3,221,069 |
|             |            |             | WI PAYOUT: 2.8    | RI OIL VAL: 1,272,015 |
|             |            |             | RI PAYOUT: 3.7    | GAS VAL: 102,091      |
|             |            |             |                   | PRD VAL: 0            |

|                           |                       |                      |                     |                     |
|---------------------------|-----------------------|----------------------|---------------------|---------------------|
| OIL WELLHEAD PRICE: 63.39 | GAS WI GR PRICE: 2.84 | 8/8 VALUE: 4,640,770 | WI TOTAL: 3,328,440 | RI TOTAL: 1,312,330 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.43 |                      |                     |                     |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |                      |                     |                     |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |                      |                     |                     |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |                      |                     |                     |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 474,544      |          |           |            |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 280.0 D B: .900 De/Dt: 59.0 / 8.0  
GAS: 171.4 D B: .900 De/Dt: 59.0 / 8.0  
PRD: D B: De/Dt: /

|                        |             |            |
|------------------------|-------------|------------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 8,000 |
| SERV WELLS:            | EQ SCH#:    | VAL:       |
| INJ WELLS:             | EQ SCH#:    | VAL:       |
| COMPRESSRS:            | HP:         | VAL:       |
| OTHER EQ VALUE(RCNLD): |             |            |

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 137,586  
LAST YR GAS PROD: 84,433  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2: API 255.38114 P#901525  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2026 MNRLCFOX

LEASE#, NAME..... 4555 - BLONDIE B W#2H FULL WI DECIMAL = .794426 #WELLS: 1  
RRC#, WELL#..... 12951 - RRC DIST...: 02 FULL RI DECIMAL = .205574 DEPTH: 9832  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME.... EOG RESOURCES, INC.

OIL FIELD#..... 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 408900 UNIT.....:  
ALT LSE#: 86829 EOR.....:  
ALT RRC#: 12951 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 4,358,020  
01 KARNES COUNTY 1.000000 4,358,020  
02 KARNES COUNTY ROAD & 1.000000 4,358,020  
03 KARNES COUNTY HOSPIT 1.000000 4,358,020  
30 KARNES CITY ISD (KAR .970000 4,227,280  
37 NIXON-SMILEY ISD (KA .030000 130,740

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
1 58,051 33,913 0 45.75 2.47 4.67 .00 2109863  
2 30,896 18,044 0 46.39 2.47 4.67 .00 1138623  
3 20,449 11,943 0 47.05 2.47 4.67 .00 764337  
4 15,019 8,770 0 47.71 2.47 4.67 .00 569251  
5 11,731 6,852 0 48.38 2.47 4.66 .00 450873  
6 9,549 5,577 0 49.06 2.47 4.66 .00 372168  
7 8,002 4,673 0 49.06 2.47 4.66 .00 311874  
8 6,856 4,002 0 49.06 2.47 4.66 .00 267209

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 66545 0 2176408 368801\* 1,807,607 1,678,327 539477  
2 35407 0 1174030 285431 888,599 711,243 252963  
3 23435 0 787772 256888 530,884 366,316 147547  
4 17209 0 586460 256888 329,572 196,042 95481  
5 13445 0 464318 256888 207,430 106,368 65705  
6 10943 0 383111 256888 126,223 55,798 47126  
7 9170 0 321044 256888 64,156 24,450 34341  
8 7853 0 275062 256888 18,174 5,970 25584

=====

184007 0 6168205 2195560 3,972,645 3,144,514 1208224

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.88  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.45  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

-----  
415,853  
-----

15.0 2  
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 241.0 D B: .800 De/Dt: 55.0 / 8.0  
GAS: 140.8 D B: .800 De/Dt: 55.0 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 122,943  
LAST YR GAS PROD: 73,042  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2: API 255.38115 P#901527  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2026 MNRLCFOX

LEASE#, NAME..... 4556 - BLONDIE C W#3H FULL WI DECIMAL = .794478 #WELLS: 1  
RRC#, WELL#..... 12952 - RRC DIST...: 02 FULL RI DECIMAL = .205522 DEPTH: 9857  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|                  |              |   |        |        |   |       |      |      |     |         |
|------------------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.:        | ALT G\$ RRC: | 1 | 56,503 | 28,261 | 0 | 45.75 | 2.42 | 4.63 | .00 | 2053735 |
| ALT JOB#: 408900 | UNIT.....:   | 2 | 26,234 | 11,002 | 0 | 46.39 | 2.42 | 4.63 | .00 | 966876  |
| ALT LSE#: 86830  | EOR.....:    | 3 | 16,813 | 6,748  | 0 | 47.05 | 2.42 | 4.63 | .00 | 628473  |
| ALT RRC#: 12952  | GRAPH.....:  | 4 | 12,241 | 4,815  | 0 | 47.71 | 2.42 | 4.63 | .00 | 463990  |
|                  |              | 5 | 9,559  | 3,716  | 0 | 48.38 | 2.42 | 4.63 | .00 | 367418  |
|                  |              | 6 | 7,805  | 3,013  | 0 | 49.06 | 2.42 | 4.62 | .00 | 304216  |

|     |                   |         |           |         |        |       |  |  |  |           |
|-----|-------------------|---------|-----------|---------|--------|-------|--|--|--|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====   | =====  | ===== |  |  |  | =====     |
| --- | -----             | -----   | -----     | 129,155 | 57,555 | 0     |  |  |  | 4,784,708 |

|    |                      |          |           |        |                |                |                  |                    |                |                   |
|----|----------------------|----------|-----------|--------|----------------|----------------|------------------|--------------------|----------------|-------------------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 3,655,300 |        |                |                |                  |                    |                |                   |
| 01 | KARNES COUNTY        | 1.000000 | 3,655,300 |        |                |                |                  |                    |                |                   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 3,655,300 | YR     | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 3,655,300 | --     | -----          | -----          | -----            | -----              | -----          | -----             |
| 30 | KARNES CITY ISD (KAR | .970000  | 3,545,640 | 1      | 54336          | 0              | 2108071          | 369350*            | 1,738,721      | 1,614,367         |
| 37 | NIXON-SMILEY ISD (KA | .030000  | 109,660   | 2      | 21153          | 0              | 988029           | 293548             | 694,481        | 555,870           |
|    |                      |          |           | 3      | 12974          | 0              | 641447           | 264193             | 377,254        | 260,309           |
|    |                      |          |           | 4      | 9257           | 0              | 473247           | 264193             | 209,054        | 124,353           |
|    |                      |          |           | 5      | 7145           | 0              | 374563           | 264193             | 110,370        | 56,597            |
|    |                      |          |           | 6      | 5793           | 0              | 310009           | 264193             | 45,816         | 20,254            |
|    |                      |          |           | =====  | =====          | =====          | =====            | =====              | =====          | =====             |
|    |                      |          |           | 110658 | 0              | 4895366        | 1719670          | 3,175,696          | 2,631,750      | 1017735           |

|  |  |  |  |                   |                       |  |  |                     |  |  |
|--|--|--|--|-------------------|-----------------------|--|--|---------------------|--|--|
|  |  |  |  | \$/BBLRESV: 25.07 | EQUIP VAL: 5,826      |  |  |                     |  |  |
|  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 2,572,259 |  |  | RI OIL VAL: 994,729 |  |  |
|  |  |  |  | WI PAYOUT: 2.5    | GAS VAL: 59,488       |  |  | GAS VAL: 23,005     |  |  |
|  |  |  |  | RI PAYOUT: 3.2    | PRD VAL: 0            |  |  | PRD VAL: 0          |  |  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                      |                     |                     |
|-------------|------------|-------------|----------------------|---------------------|---------------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: 3,655,300 | WI TOTAL: 2,637,570 | RI TOTAL: 1,017,730 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |                      |                     |                     |

OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.82  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 427,679      |          |           |            |
| -----        | -----    | -----     | -----      |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 271.1 D B: .879 De/Dt: 65.0 / 8.0  
GAS: 165.0 D B: .890 De/Dt: 75.0 / 8.0  
PRD: D B: De/Dt: /

|                        |             |            |
|------------------------|-------------|------------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 8,000 |
| SERV WELLS:            | EQ SCH#:    | VAL:       |
| INJ WELLS:             | EQ SCH#:    | VAL:       |
| COMPRESSRS:            | HP:         | VAL:       |
| OTHER EQ VALUE(RCNLD): |             |            |

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 120,323  
LAST YR GAS PROD: 74,760  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2: API 255.38116 P#901528  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2026 MNRLCFOX

LEASE#, NAME..... 4564 - FREYJA D W#4H FULL WI DECIMAL = .818879 #WELLS: 1  
RRC#, WELL#..... 12959 - RRC DIST...: 02 FULL RI DECIMAL = .181121 DEPTH: 10408  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE 119,139 150,870 0 4,533,746

00 KARNES CO APPRAISAL 1.000000 3,396,120 WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
01 KARNES COUNTY 1.000000 3,396,120 REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
02 KARNES COUNTY ROAD & 1.000000 3,396,120  
03 KARNES COUNTY HOSPIT 1.000000 3,396,120 1 169662 0 2215555 470155 1,745,400 1,620,569 482196  
33 FALLS CITY ISD (KARN 1.000000 3,396,120 2 69123 0 1089399 399632 689,767 552,096 204323  
40 ECLETO CREEK WATERSH .260000 882,990 3 35920 0 684659 359669 324,990 224,246 110818  
4 21421 0 485089 359669 125,420 74,604 67870  
5 13970 0 369140 359669 9,471 4,856 44712  
=====

310096 0 4843842 1948794 2,895,048 2,476,371 909919  
\$/BBLRESV: 23.76 EQUIP VAL: 9,833  
\$/BBLPROD: 0 WI OIL VAL: 2,317,836 RI OIL VAL: 851,667  
WI PAYOUT: 2.2 GAS VAL: 158,532 GAS VAL: 58,251  
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0

\*\*\* PARAMETERS \*\*\* 8/8 VALUE: 3,396,120 WI TOTAL: 2,486,200 RI TOTAL: 909,920

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.93  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.04  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
582,235  
-----  
15.0 2  
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 236.9 D B: .700 De/Dt: 59.0 / 8.0  
GAS: 379.0 D B: .400 De/Dt: 65.0 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 133,106  
LAST YR GAS PROD: 157,935

REMARKS1:  
REMARKS2: API 255.38111 P#901347  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2026 MNRLCFOX

LEASE#, NAME.....: 4566 - FREYJA F W#6H FULL WI DECIMAL = .795880 #WELLS: 1  
RRC#, WELL#.....: 12967 - RRC DIST...: 02 FULL RI DECIMAL = .204120 DEPTH: 10579  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |           |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 50,149 | 82,162  | 0 | 45.75 | 2.49 | 4.31 | .00 | 1826001   |
| ALT JOB#: | UNIT.....:   | 2 | 19,572 | 30,570  | 0 | 46.39 | 2.49 | 4.31 | .00 | 722615    |
| ALT LSE#: | EOR.....:    | 3 | 11,360 | 15,173  | 0 | 47.05 | 2.49 | 4.31 | .00 | 425388    |
| ALT RRC#: | GRAPH.....:  |   | 81,081 | 127,905 | 0 |       |      |      |     | 2,974,004 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,428,550 | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 2,428,550 | 1  | 162824         | 0              | 1988825          | 530056             | 1,458,769      | 1,354,438         | 504109            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,428,550 | 2  | 60582          | 0              | 783197           | 450548             | 332,649        | 266,255           | 172087            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,428,550 | 3  | 30069          | 0              | 455457           | 405493             | 49,964         | 34,475            | 86341             |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 2,428,550 |    |                |                |                  |                    |                |                   |                   |
| 40  | ECLETO CREEK WATERSH | .300000  | 728,560   |    | 253475         | 0              | 3227479          | 1386097            | 1,841,382      | 1,655,168         | 762537            |

|             |       |             |           |           |           |         |
|-------------|-------|-------------|-----------|-----------|-----------|---------|
| \$/BBLRESV: | 23.63 | EQUIP VAL:  | 10,841    |           |           |         |
| \$/BBLPROD: | 0     | WI OIL VAL: | 1,525,176 |           |           |         |
| WI PAYOUT:  | 1.6   | GAS VAL:    | 129,990   |           |           |         |
| RI PAYOUT:  | 2.1   | PRD VAL:    | 0         |           |           |         |
| 8/8 VALUE:  |       | 2,428,550   | WI TOTAL: | 1,666,010 | RI TOTAL: | 762,540 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.91  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.03  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 656,417      |          |           |            |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 267.7 D B: .719 De/Dt: 72.0 / 8.0  
GAS: 400.0 D B: .400 De/Dt: 69.0 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 162,036  
LAST YR GAS PROD: 217,938

REMARKS1:  
REMARKS2: API 255.38113 P#901351  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/07/2026 MNRLCFOX

LEASE#, NAME.....: 4595 - CREWS-KARNES CITY SA A W#1H FULL WI DECIMAL = .740889 #WELLS: 1  
RRC#, WELL#.....: 12968 - RRC DIST..: 02 FULL RI DECIMAL = .259111 DEPTH: 12669  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |           |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 26,833 | 105,771 | 0 | 46.25 | 1.81 | 4.00 | .00 | 919463    |
| ALT JOB#: | UNIT.....:   | 2 | 10,691 | 52,762  | 0 | 46.90 | 1.81 | 4.00 | .00 | 371488    |
| ALT LSE#: | EOR.....:    | 3 | 7,224  | 35,441  | 0 | 47.56 | 1.81 | 3.99 | .00 | 254550    |
| ALT RRC#: | GRAPH.....:  |   | 44,748 | 193,974 | 0 |       |      |      |     | 1,545,501 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,471,330 | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 1,471,330 | 1  | 141840         | 0              | 1061303          | 345580             | 715,723        | 667,411           | 403849            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,471,330 | 2  | 70754          | 0              | 442242           | 293743             | 148,499        | 120,413           | 151666            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,471,330 | 3  | 47527          | 0              | 302077           | 264369             | 37,708         | 26,589            | 90563             |
| 10  | CITY OF KARNES CITY  | .480000  | 706,240   |    |                |                |                  |                    |                |                   |                   |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,471,330 |    | 260121         | 0              | 1805622          | 903692             | 901,930        | 814,413           | 646078            |
| 42  | ESCONDIDO WATERSHED  | .520000  | 765,090   |    |                |                |                  |                    |                |                   |                   |

|             |       |             |           |             |         |
|-------------|-------|-------------|-----------|-------------|---------|
| \$/BBLRESV: | 21.03 | EQUIP VAL:  | 10,841    |             |         |
| \$/BBLPROD: | 0     | WI OIL VAL: | 697,087   | RI OIL VAL: | 553,003 |
| WI PAYOUT:  | 1.7   | GAS VAL:    | 117,325   | GAS VAL:    | 93,075  |
| RI PAYOUT:  | 2.2   | PRD VAL:    | 0         | PRD VAL:    | 0       |
| 8/8 VALUE:  |       |             | 1,471,330 | WI TOTAL:   | 825,250 |
|             |       |             |           | RI TOTAL:   | 646,080 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 64.08 GAS WI GR PRICE: 2.11  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.66  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
427,963  
-----  
15.0 2  
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 199.0 D B: 1.260 De/Dt: 80.8 / 8.0  
GAS: 489.0 D B: 1.000 De/Dt: 62.0 / 8.0  
PRD: D B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 121,496  
LAST YR GAS PROD: 316,743

REMARKS1:  
REMARKS2: API 255.38201 P#904100  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME..... 4594 - CREWS-KC-SAL-MILLER A W#1H FULL WI DECIMAL = .744638 #WELLS: 1  
RRC#, WELL#..... 12969 - RRC DIST..: 02 FULL RI DECIMAL = .255362 DEPTH: 12539  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 3,808,910  
01 KARNES COUNTY 1.000000 3,808,910  
02 KARNES COUNTY ROAD & 1.000000 3,808,910  
03 KARNES COUNTY HOSPIT 1.000000 3,808,910  
10 CITY OF KARNES CITY .320000 1,218,850  
30 KARNES CITY ISD (KAR 1.000000 3,808,910  
42 ESCONDIDO WATERSHED .680000 2,590,060

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
--- --  
1 41,411 145,350 0 46.25 1.81 4.00 .00 1426174  
2 22,638 54,043 0 46.90 1.81 4.00 .00 790599  
3 15,573 27,413 0 47.56 1.81 3.99 .00 551518  
4 11,848 16,309 0 48.23 1.81 3.99 .00 425508  
5 9,550 10,702 0 48.90 1.80 3.99 .00 347742  
6 7,988 7,507 0 49.61 1.80 3.99 .00 295089  
7 6,859 5,526 0 49.61 1.80 3.99 .00 253382  
8 6,007 4,220 0 49.61 1.80 3.99 .00 221908  
9 5,343 3,316 0 49.61 1.80 3.99 .00 197378  
-----  
127,217 274,386 0 4,509,298  
-----  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- --  
1 195902 0 1622076 243804 1,378,272 1,285,239 597124  
2 72839 0 863438 207234 656,204 532,097 268099  
3 36947 0 588465 186511 401,954 283,422 156432  
4 21981 0 447489 186511 260,978 160,016 102752  
5 14344 0 362086 186511 175,575 93,610 72176  
6 10062 0 305151 186511 118,640 55,003 52946  
7 7407 0 260789 186511 74,278 29,945 39479  
8 5656 0 227564 186511 41,053 14,391 30092  
9 4445 0 201823 186511 15,312 4,668 23333  
-----  
369583 0 4878881 1756615 3,122,266 2,458,391 1342433

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$ /BBLRESV: 23.99 EQUIP VAL: 8,090  
\$/BBLPROD: 0 WI OIL VAL: 2,272,163 RI OIL VAL: 1,240,741  
OIL WELLHEAD PRICE: 64.08 GAS WI GR PRICE: 2.11 WI PAYOUT: 3.1 GAS VAL: 186,226 GAS VAL: 101,691  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.66 RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 3,808,910 WI TOTAL: 2,466,480 RI TOTAL: 1,342,430  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
301,925  
-----  
15.0 2  
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 173.2 D B: .963 De/Dt: 54.9 / 8.0  
GAS: 719.0 D B: .442 De/Dt: 69.7 / 8.0  
PRD: D B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 159,954  
LAST YR GAS PROD: 410,939

REMARKS1:  
REMARKS2: API 255.38204 P#904115  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2026 MNRLCFOX

LEASE#, NAME.....: 33542 - J. S. MOCZYGEMBA W#1 FULL WI DECIMAL = .745061 #WELLS: 1  
RRC#, WELL#.....: 12973 - 1 RRC DIST...: 02 FULL RI DECIMAL = .254939 DEPTH: 10976  
OPERATOR#, AGENT#: 338751 -

OPERATOR NAME....: GULFTEX ENERGY, LLC  
OIL FIELD#.....: 68943500  
OIL FIELD NAME...: PANNA MARIA (EDWARDS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550 \$/BBLRESV: .00 EQUIP VAL: 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 12,550 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR .199600 2,510 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
33 FALLS CITY ISD (KARN .800400 10,050  
8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
139,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .6 D B: 2.000 De/Dt: 17.4 / 8.0  
GAS: D B: .001 De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 210  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLTCUE

LEASE#, NAME..... 4583 - KORTH C - KORTH B SA A W#1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 12976 - RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11545  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 31,126 | 35,898 | 0 | 46.66 | 1.72 | 3.89 | .00 | 1089254 |
| ALT JOB#: | UNIT.....:   | 2 | 15,599 | 18,312 | 0 | 47.31 | 1.72 | 3.89 | .00 | 553492  |
| ALT LSE#: | EOR.....:    | 3 | 10,077 | 12,134 | 0 | 47.99 | 1.72 | 3.89 | .00 | 362696  |
| ALT RRC#: | GRAPH.....:  | 4 | 7,301  | 8,996  | 0 | 48.66 | 1.72 | 3.89 | .00 | 266450  |
|           |              | 5 | 5,655  | 7,107  | 0 | 49.34 | 1.72 | 3.89 | .00 | 209263  |
|           |              | 6 | 4,574  | 5,850  | 0 | 50.03 | 1.72 | 3.89 | .00 | 171628  |

|     |                   |         |           |   |       |       |   |       |      |      |     |        |
|-----|-------------------|---------|-----------|---|-------|-------|---|-------|------|------|-----|--------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 7 | 3,812 | 4,957 | 0 | 50.03 | 1.72 | 3.89 | .00 | 143036 |
| --- | -----             | -----   | -----     | 8 | 3,255 | 4,289 | 0 | 50.03 | 1.72 | 3.89 | .00 | 122136 |

|    |                      |          |           |       |        |        |   |  |  |  |  |           |
|----|----------------------|----------|-----------|-------|--------|--------|---|--|--|--|--|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 2,423,420 | ===== | =====  | =====  |   |  |  |  |  | =====     |
| 01 | KARNES COUNTY        | 1.000000 | 2,423,420 |       | 81,399 | 97,543 | 0 |  |  |  |  | 2,917,955 |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 2,423,420 |       |        |        |   |  |  |  |  |           |

|    |                      |          |           |    |         |         |          |           |         |           |           |       |
|----|----------------------|----------|-----------|----|---------|---------|----------|-----------|---------|-----------|-----------|-------|
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 2,423,420 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |       |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 2,423,420 | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |       |
| 40 | ECLETO CREEK WATERSH | 1.000000 | 2,423,420 | -- | -----   | -----   | -----    | -----     | -----   | -----     | -----     | ----- |

|  |  |  |  |   |        |       |         |         |           |           |        |
|--|--|--|--|---|--------|-------|---------|---------|-----------|-----------|--------|
|  |  |  |  | 1 | 46308  | 0     | 1135562 | 158707  | 976,855   | 906,989   | 371132 |
|  |  |  |  | 2 | 23622  | 0     | 577114  | 134902  | 442,212   | 353,951   | 164043 |
|  |  |  |  | 3 | 15653  | 0     | 378349  | 121412  | 256,937   | 177,289   | 93567  |
|  |  |  |  | 4 | 11605  | 0     | 278055  | 121412  | 156,643   | 93,178    | 59821  |
|  |  |  |  | 5 | 9168   | 0     | 218431  | 121412  | 97,019    | 49,750    | 40875  |
|  |  |  |  | 6 | 7547   | 0     | 179175  | 121412  | 57,763    | 25,535    | 29161  |
|  |  |  |  | 7 | 6395   | 0     | 149431  | 121412  | 28,019    | 10,678    | 21166  |
|  |  |  |  | 8 | 5533   | 0     | 127669  | 121412  | 6,257     | 2,056     | 15734  |
|  |  |  |  |   | =====  | ===== | =====   | =====   | =====     | =====     | =====  |
|  |  |  |  |   | 125831 | 0     | 3043786 | 1022081 | 2,021,705 | 1,619,426 | 795499 |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                   |                       |
|-------------|------------|-------------|-------------------|-----------------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | \$/BBLRESV: 25.43 | EQUIP VAL: 8,494      |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0     | WI OIL VAL: 1,552,477 |
|             |            |             | WI PAYOUT: 2.8    | GAS VAL: 66,947       |
|             |            |             | RI PAYOUT: 3.6    | PRD VAL: 0            |

|                           |                       |                      |                     |                   |
|---------------------------|-----------------------|----------------------|---------------------|-------------------|
| OIL WELLHEAD PRICE: 64.65 | GAS WI GR PRICE: 2.00 |                      |                     |                   |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.54 | 8/8 VALUE: 2,423,420 | WI TOTAL: 1,627,920 | RI TOTAL: 795,500 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |                      |                     |                   |

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 196,542      |          |           |            |
| -----        | -----    | -----     | -----      |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 135.9 D B: .797 De/Dt: 59.0 / 8.0  
GAS: 157.7 D B: .890 De/Dt: 59.0 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 92,104  
LAST YR GAS PROD: 87,940

REMARKS1:  
REMARKS2: API 255.38150 P#902897  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/02/2026 MNRLCFOX

LEASE#, NAME..... 4581 - ESCONDIDO A B USW E W#1 FULL WI DECIMAL = .795802 #WELLS: 1  
RRC#, WELL#..... 12977 - RRC DIST..: 02 FULL RI DECIMAL = .204198 DEPTH: 12930  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 93,063 | 339,570 | 0 | 47.63 | 5.17 | 5.17 | .00 | 3527465 |
| ALT JOB#: | UNIT.....:   | 2 | 35,934 | 126,929 | 0 | 48.29 | 5.17 | 5.17 | .00 | 1380918 |
| ALT LSE#: | EOR.....:    | 3 | 21,791 | 78,317  | 0 | 48.98 | 5.16 | 5.16 | .00 | 849378  |
| ALT RRC#: | GRAPH.....:  | 4 | 15,413 | 56,400  | 0 | 49.66 | 5.16 | 5.16 | .00 | 609114  |
|           |              | 5 | 11,816 | 43,934  | 0 | 50.37 | 5.16 | 5.16 | .00 | 473639  |
|           |              | 6 | 9,524  | 35,904  | 0 | 51.07 | 5.16 | 5.16 | .00 | 387071  |
|           |              | 7 | 7,940  | 30,306  | 0 | 51.07 | 5.16 | 5.16 | .00 | 322694  |
|           |              | 8 | 6,785  | 26,189  | 0 | 51.07 | 5.16 | 5.16 | .00 | 275753  |

|     |                      |          |           |   |        |         |   |       |      |      |     |         |
|-----|----------------------|----------|-----------|---|--------|---------|---|-------|------|------|-----|---------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 1 | 93,063 | 339,570 | 0 | 47.63 | 5.17 | 5.17 | .00 | 3527465 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 8,690,210 | 2 | 35,934 | 126,929 | 0 | 48.29 | 5.17 | 5.17 | .00 | 1380918 |
| 01  | KARNES COUNTY        | 1.000000 | 8,690,210 | 3 | 21,791 | 78,317  | 0 | 48.98 | 5.16 | 5.16 | .00 | 849378  |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 8,690,210 | 4 | 15,413 | 56,400  | 0 | 49.66 | 5.16 | 5.16 | .00 | 609114  |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 8,690,210 | 5 | 11,816 | 43,934  | 0 | 50.37 | 5.16 | 5.16 | .00 | 473639  |
| 30  | KARNES CITY ISD (KAR | .160000  | 1,390,430 | 6 | 9,524  | 35,904  | 0 | 51.07 | 5.16 | 5.16 | .00 | 387071  |
| 31  | KENEDY ISD           | .840000  | 7,299,780 | 7 | 7,940  | 30,306  | 0 | 51.07 | 5.16 | 5.16 | .00 | 322694  |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 8,690,210 | 8 | 6,785  | 26,189  | 0 | 51.07 | 5.16 | 5.16 | .00 | 275753  |

|    |                      |          |           |         |         |       |       |       |       |       |       |           |
|----|----------------------|----------|-----------|---------|---------|-------|-------|-------|-------|-------|-------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 8,690,210 | =====   | =====   | ===== | ===== | ===== | ===== | ===== | ===== | =====     |
| 01 | KARNES COUNTY        | 1.000000 | 8,690,210 | 202,266 | 737,549 | 0     |       |       |       |       |       | 7,826,032 |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 8,690,210 |         |         |       |       |       |       |       |       |           |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 8,690,210 |         |         |       |       |       |       |       |       |           |

|    |                      |          |           |    |                |                |                  |                    |                |                   |                   |       |
|----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|-------|
| 30 | KARNES CITY ISD (KAR | .160000  | 1,390,430 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |       |
| 31 | KENEDY ISD           | .840000  | 7,299,780 | -- | -----          | -----          | -----            | -----              | -----          | -----             | -----             | ----- |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 8,690,210 | 1  | 1397092        | 0              | 4924557          | 475913             | 4,448,644      | 4,148,360         | 1183485           |       |

|  |  |  |  |   |        |   |         |        |           |           |        |  |
|--|--|--|--|---|--------|---|---------|--------|-----------|-----------|--------|--|
|  |  |  |  | 2 | 522224 | 0 | 1903142 | 404527 | 1,498,615 | 1,215,182 | 401201 |  |
|  |  |  |  | 3 | 321596 | 0 | 1170974 | 364074 | 806,900   | 568,954   | 216536 |  |
|  |  |  |  | 4 | 231597 | 0 | 840711  | 364074 | 476,637   | 292,246   | 136373 |  |
|  |  |  |  | 5 | 180408 | 0 | 654047  | 364074 | 289,973   | 154,602   | 93064  |  |
|  |  |  |  | 6 | 147434 | 0 | 534505  | 364074 | 170,431   | 79,015    | 66714  |  |
|  |  |  |  | 7 | 124447 | 0 | 447141  | 364074 | 83,067    | 33,489    | 48956  |  |
|  |  |  |  | 8 | 107541 | 0 | 383294  | 364074 | 19,220    | 6,738     | 36812  |  |

|  |  |  |  |         |       |          |         |           |           |       |         |       |
|--|--|--|--|---------|-------|----------|---------|-----------|-----------|-------|---------|-------|
|  |  |  |  | =====   | ===== | =====    | =====   | =====     | =====     | ===== | =====   | ===== |
|  |  |  |  | 3032339 | 0     | 10858371 | 3064884 | 7,793,487 | 6,498,586 |       | 2183141 |       |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                   |                       |                       |  |  |
|-------------|------------|-------------|-------------------|-----------------------|-----------------------|--|--|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | \$/BBLRESV: 29.10 | EQUIP VAL: 8,494      |                       |  |  |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0     | WI OIL VAL: 4,683,771 | RI OIL VAL: 1,573,470 |  |  |
|             |            |             | WI PAYOUT: 2.7    | GAS VAL: 1,814,808    | GAS VAL: 609,668      |  |  |
|             |            |             | RI PAYOUT: 3.6    | PRD VAL: 0            | PRD VAL: 0            |  |  |

|                           |                       |                      |                     |                     |  |  |  |
|---------------------------|-----------------------|----------------------|---------------------|---------------------|--|--|--|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 6.03 |                      |                     |                     |  |  |  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 6.03 | 8/8 VALUE: 8,690,210 | WI TOTAL: 6,507,070 | RI TOTAL: 2,183,140 |  |  |  |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |                      |                     |                     |  |  |  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |                      |                     |                     |  |  |  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |                      |                     |                     |  |  |  |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 589,367      |          |           |            |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |           |         |                   |
|------|-----------|---------|-------------------|
| OIL: | 539.4 D   | B: .860 | De/Dt: 74.9 / 8.0 |
| GAS: | 2,153.0 D | B: .940 | De/Dt: 77.9 / 8.0 |
| PRD: | D         | B:      | De/Dt: /          |

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

|                  |        |
|------------------|--------|
| LAST YR WI VAL:  | 12,550 |
| LAST YR RI VAL:  |        |
| LAST YR 8/8 VAL: | 12,550 |

|                   |           |
|-------------------|-----------|
| LAST YR OIL PROD: | 400,481   |
| LAST YR GAS PROD: | 1,189,552 |

REMARKS1:  
REMARKS2: API 255.37909 P#895798  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/29/2026 MNRLCFOX

LEASE#, NAME..... 4588 - A GREAVES B-SMOLIK A SA 1 W#1H FULL WI DECIMAL = .771845 #WELLS: 1  
RRC#, WELL#..... 12978 - RRC DIST.: 02 FULL RI DECIMAL = .228155 DEPTH: 12231  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000000 9,538,370 235,659 325,781 0 8,793,497

01 KARNES COUNTY 1.000000 9,538,370

02 KARNES COUNTY ROAD & 1.000000 9,538,370

03 KARNES COUNTY HOSPIT 1.000000 9,538,370

30 KARNES CITY ISD (KAR 1.000000 9,538,370

1 122,318 139,996 0 47.63 4.08 4.08 .00 4496774

2 49,837 63,781 0 48.29 4.07 4.07 .00 1857544

3 25,897 39,853 0 48.98 4.07 4.07 .00 979035

4 15,446 28,391 0 49.66 4.07 4.07 .00 592042

5 10,075 21,762 0 50.37 4.07 4.07 .00 391694

6 6,995 17,484 0 51.07 4.07 4.07 .00 275730

7 5,091 14,514 0 51.07 4.07 4.07 .00 200678

=====

1024491 0 9817988 1278969 8,539,019 7,146,135 2383320

\$/BBLRESV: 35.19 EQUIP VAL: 8,919

\$/BBLPROD: 0 WI OIL VAL: 6,400,443 RI OIL VAL: 2,134,623

WI PAYOUT: 2.6 GAS VAL: 745,685 GAS VAL: 248,695

RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 9,538,370 WI TOTAL: 7,155,050 RI TOTAL: 2,383,320

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.75

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.75

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

247,479

15.0 1

10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 561.6 D B: .400 De/Dt: 65.0 / 8.0

GAS: 666.8 D B: .800 De/Dt: 65.0 / 8.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550

LAST YR RI VAL:

LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 252,416

LAST YR GAS PROD: 262,671

REMARKS1:

REMARKS2: API 255.37718 P#888113

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2026 MNRLCF0X

LEASE#, NAME..... 4582 - ESCONDIDO A B USW F W#1 FULL WI DECIMAL = .795817 #WELLS: 1  
RRC#, WELL#..... 12979 - RRC DIST..: 02 FULL RI DECIMAL = .204183 DEPTH: 13006  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 78,174 | 421,958 | 0 | 47.63 | 5.15 | 5.15 | .00 | 2963167 |
| ALT JOB#: | UNIT.....:   | 2 | 43,246 | 195,311 | 0 | 48.29 | 5.15 | 5.15 | .00 | 1661944 |
| ALT LSE#: | EOR.....:    | 3 | 33,694 | 126,243 | 0 | 48.98 | 5.15 | 5.15 | .00 | 1313362 |
| ALT RRC#: | GRAPH.....:  | 4 | 28,583 | 92,714  | 0 | 49.66 | 5.15 | 5.15 | .00 | 1129608 |
|           |              | 5 | 25,269 | 72,962  | 0 | 50.37 | 5.15 | 5.15 | .00 | 1012916 |
|           |              | 6 | 22,894 | 59,981  | 0 | 51.07 | 5.15 | 5.15 | .00 | 930466  |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|------------|-------|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----      | 8     | 19,377  |        | 44,009                |                       | 51.07     | 5.15        | 5.15        | .00       | 787527         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 12,826,760 | 9     | 17,827  |        | 38,763                |                       | 51.07     | 5.15        | 5.15        | .00       | 724532         |
| 01  | KARNES COUNTY        | 1.000000 | 12,826,760 | 10    | 16,401  |        | 34,600                |                       | 51.07     | 5.15        | 5.15        | .00       | 666576         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 12,826,760 | 11    | 15,089  |        | 31,216                |                       | 51.07     | 5.15        | 5.15        | .00       | 613253         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 12,826,760 | 12    | 13,882  |        | 28,416                |                       | 51.07     | 5.15        | 5.15        | .00       | 564197         |
| 30  | KARNES CITY ISD (KAR | .160000  | 2,052,280  | 13    | 12,771  |        | 26,062                |                       | 51.07     | 5.15        | 5.15        | .00       | 519044         |
| 31  | KENEDY ISD           | .840000  | 10,774,480 | 14    | 11,749  |        | 23,977                |                       | 51.07     | 5.15        | 5.15        | .00       | 477507         |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 12,826,760 | 15    | 10,809  |        | 22,059                |                       | 51.07     | 5.15        | 5.15        | .00       | 439303         |
|     |                      |          |            | 16    | 9,944   |        | 20,294                |                       | 51.07     | 5.15        | 5.15        | .00       | 404148         |
|     |                      |          |            | 17    | 9,148   |        | 18,670                |                       | 51.07     | 5.15        | 5.15        | .00       | 371796         |
|     |                      |          |            | 18    | 8,416   |        | 17,176                |                       | 51.07     | 5.15        | 5.15        | .00       | 342046         |
|     |                      |          |            | 19    | 7,743   |        | 15,802                |                       | 51.07     | 5.15        | 5.15        | .00       | 314694         |
|     |                      |          |            | 20    | 7,124   |        | 14,538                |                       | 51.07     | 5.15        | 5.15        | .00       | 289536         |
|     |                      |          |            | 21    | 6,554   |        | 13,375                |                       | 51.07     | 5.15        | 5.15        | .00       | 266370         |
|     |                      |          |            | ===== | =====   |        | =====                 |                       | =====     |             |             |           | =====          |
|     |                      |          |            |       | 419,756 |        | 1,368,940             |                       | 0         |             |             |           | 16,648,002     |

\*\*\* PARAMETERS \*\*\*

| MO SHIFT:                      | 6     | DISC:              | 15.0 | YRS MAX:  | 28         | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------------------------|-------|--------------------|------|-----------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| YRS FLAT:                      |       | FMVF:              |      | 8/8 RES:  |            | 1     | 1729377        | 0              | 4692544          | 397882             | 4,294,662      | 4,004,772         | 1127625           |
|                                |       |                    |      |           |            | 2     | 800474         | 0              | 2462418          | 338200             | 2,124,218      | 1,722,465         | 519054            |
| OIL WELLHEAD PRICE:            | 65.99 | GAS WI GR PRICE:   | 6.01 |           |            | 3     | 517402         | 0              | 1830764          | 304380             | 1,526,384      | 1,076,268         | 338513            |
| OIL %TAX ALLOWABLE:            | 9.6   | GAS RI GR PRICE:   | 6.01 |           |            | 4     | 379984         | 0              | 1509592          | 304380             | 1,205,212      | 738,963           | 244850            |
| TYPE..(USNPQLHCT):             | U     | GAS %TAX ALLOW.:   | 12.5 |           |            | 5     | 299032         | 0              | 1311948          | 304380             | 1,007,568      | 537,195           | 186658            |
| GRAV SCHED#/DEGREE:            | /     | GAS PRICE ESCAL? Y |      |           |            | 6     | 245830         | 0              | 1176296          | 304380             | 871,916        | 404,237           | 146806            |
| PRD WELLHEAD PRICE:            |       | ADDL GAS PRICES? N |      |           |            | 7     | 208259         | 0              | 1064269          | 304380             | 759,889        | 306,349           | 116515            |
|                                |       |                    |      |           |            | 8     | 180369         | 0              | 967896           | 304380             | 663,516        | 232,602           | 92949             |
| OP EXP \$/YR                   |       | OIL BOPD           |      | GAS MCF/D | PROD BBL/D | 9     | 158869         | 0              | 883401           | 304380             | 579,021        | 176,509           | 74417             |
|                                |       |                    |      |           |            | 10    | 141807         | 0              | 808383           | 304380             | 504,003        | 133,601           | 59735             |
| 492,734                        |       |                    |      |           |            | 11    | 127937         | 0              | 741190           | 304380             | 436,810        | 100,685           | 48044             |
|                                |       |                    |      |           |            | 12    | 116462         | 0              | 680659           | 304380             | 376,279        | 75,421            | 38701             |
| 15.0 2                         |       |                    |      |           |            | 13    | 106814         | 0              | 625858           | 304380             | 321,478        | 56,030            | 31216             |
| 10.0 1                         |       |                    |      |           |            | 14    | 98269          | 0              | 575776           | 304380             | 271,396        | 41,133            | 25190             |
|                                |       |                    |      |           |            | 15    | 90408          | 0              | 529711           | 304380             | 225,331        | 29,696            | 20329             |
|                                |       |                    |      |           |            | 16    | 83174          | 0              | 487322           | 304380             | 182,942        | 20,965            | 16405             |
|                                |       |                    |      |           |            | 17    | 76518          | 0              | 448314           | 304380             | 143,934        | 14,343            | 13240             |
|                                |       |                    |      |           |            | 18    | 70395          | 0              | 412441           | 304380             | 108,061        | 9,364             | 10683             |
| ALT JAN 1 HYPERBOLIC FORECAST: |       |                    |      |           |            | 19    | 64764          | 0              | 379458           | 304380             | 75,078         | 5,657             | 8622              |
| OIL: 450.4 D B: 2.000          |       | De/Dt: 68.7 / 8.0  |      |           |            | 20    | 59583          | 0              | 349119           | 304380             | 44,739         | 2,932             | 6959              |
| GAS: 2,059.1 D B: .920         |       | De/Dt: 65.8 / 8.0  |      |           |            | 21    | 54817          | 0              | 321187           | 304380             | 16,807         | 958               | 5616              |
| PRD: D B: De/Dt: /             |       |                    |      |           |            | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                |       |                    |      |           |            |       | 5610544        | 0              | 22258546         | 651930215          | 739,244        | 9,690,145         | 3132127           |

|                        |     |          |    |      |        |             |       |             |           |
|------------------------|-----|----------|----|------|--------|-------------|-------|-------------|-----------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 | \$/BBLRESV: | 21.70 | EQUIP VAL:  | 4,505     |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        | \$/BBLPROD: | 0     | WI OIL VAL: | 7,247,618 |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        | WI PAYOUT:  | 4.5   | GAS VAL:    | 2,442,517 |
| COMPRESSRS:            | HP: |          |    | VAL: |        | RI PAYOUT:  | 5.3   | PRD VAL:    | 0         |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |             |       |             |           |

|                  |        |            |            |           |           |           |           |
|------------------|--------|------------|------------|-----------|-----------|-----------|-----------|
| LAST YR WI VAL:  | 12,550 | 8/8 VALUE: | 12,826,760 | WI TOTAL: | 9,694,640 | RI TOTAL: | 3,132,120 |
| LAST YR RI VAL:  |        |            |            |           |           |           |           |
| LAST YR 8/8 VAL: | 12,550 |            |            |           |           |           |           |

LAST YR OIL PROD: 346,533  
LAST YR GAS PROD: 1,130,972

REMARKS1:  
REMARKS2: API 255.37910 P#895800  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/29/2026 MNRLCFOX

LEASE#, NAME..... 4557 - SMOLIK A-BANDUCH B SA 1 W#1H FULL WI DECIMAL = .775588 #WELLS: 1  
RRC#, WELL#..... 12980 - RRC DIST..: 02 FULL RI DECIMAL = .224412 DEPTH: 12164  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---     | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |           | 1     | 83,320  |        | 95,228                | 0                     | 47.63     | 4.45        | 4.45        | .00       | 3077945        |
|     |                      |          |           | 2     | 34,780  |        | 40,978                | 0                     | 48.29     | 4.45        | 4.45        | .00       | 1302620        |
|     |                      |          |           | 3     | 22,856  |        | 27,667                | 0                     | 48.98     | 4.45        | 4.45        | .00       | 868261         |
|     |                      |          |           | 4     | 17,207  |        | 21,251                | 0                     | 49.66     | 4.45        | 4.45        | .00       | 662740         |
|     |                      |          |           | 5     | 13,871  |        | 17,405                | 0                     | 50.37     | 4.45        | 4.45        | .00       | 541890         |
|     |                      |          |           | 6     | 11,658  |        | 14,822                | 0                     | 51.07     | 4.45        | 4.45        | .00       | 461765         |
|     |                      |          |           | 7     | 10,079  |        | 12,958                | 0                     | 51.07     | 4.45        | 4.45        | .00       | 399222         |
|     |                      |          |           | 8     | 8,887   |        | 11,540                | 0                     | 51.07     | 4.45        | 4.45        | .00       | 352008         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,970,380 | 9     | 7,960   |        | 10,427                | 0                     | 51.07     | 4.45        | 4.45        | .00       | 315290         |
| 01  | KARNES COUNTY        | 1.000000 | 7,970,380 | 10    | 7,213   |        | 9,522                 | 0                     | 51.07     | 4.45        | 4.45        | .00       | 285702         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,970,380 | 11    | 6,603   |        | 8,760                 | 0                     | 51.07     | 4.45        | 4.45        | .00       | 261540         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,970,380 | 12    | 6,075   |        | 8,059                 | 0                     | 51.07     | 4.45        | 4.45        | .00       | 240626         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 7,970,380 | 13    | 5,589   |        | 7,414                 | 0                     | 51.07     | 4.45        | 4.45        | .00       | 221376         |
|     |                      |          |           | 14    | 5,142   |        | 6,821                 | 0                     | 51.07     | 4.45        | 4.45        | .00       | 203671         |
|     |                      |          |           | 15    | 4,731   |        | 6,275                 | 0                     | 51.07     | 4.45        | 4.45        | .00       | 187392         |
|     |                      |          |           | 16    | 4,353   |        | 5,773                 | 0                     | 51.07     | 4.45        | 4.45        | .00       | 172419         |
|     |                      |          |           | 17    | 4,005   |        | 5,311                 | 0                     | 51.07     | 4.45        | 4.45        | .00       | 158635         |
|     |                      |          |           | 18    | 3,685   |        | 4,886                 | 0                     | 51.07     | 4.45        | 4.45        | .00       | 145960         |
|     |                      |          |           | 19    | 3,390   |        | 4,495                 | 0                     | 51.07     | 4.45        | 4.45        | .00       | 134275         |
|     |                      |          |           | 20    | 3,119   |        | 4,135                 | 0                     | 51.07     | 4.45        | 4.45        | .00       | 123541         |
|     |                      |          |           | ===== | =====   |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |       | 264,523 |        | 323,727               | 0                     |           |             |             |           | 10,116,878     |

\*\*\* PARAMETERS \*\*\*

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |

|                                                 |  |  |  |       |         |       |          |         |           |           |         |
|-------------------------------------------------|--|--|--|-------|---------|-------|----------|---------|-----------|-----------|---------|
| SHIFT: 6 DISC: 15.0 YRS MAX: 28                 |  |  |  | 1     | 328667  | 0     | 3406612  | 147561  | 3,259,051 | 3,039,064 | 923182  |
| YRS FLAT: FMVF: 8/8 RES:                        |  |  |  | 2     | 141430  | 0     | 1444050  | 132805  | 1,311,245 | 1,063,249 | 343275  |
|                                                 |  |  |  | 3     | 95489   | 0     | 963750   | 132805  | 830,945   | 585,908   | 200962  |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.19 |  |  |  | 4     | 73345   | 0     | 736085   | 132805  | 603,280   | 369,895   | 134641  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.19   |  |  |  | 5     | 60071   | 0     | 601961   | 132805  | 469,156   | 250,135   | 96584   |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    |  |  |  | 6     | 51156   | 0     | 512921   | 132805  | 380,116   | 176,230   | 72191   |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        |  |  |  | 7     | 44723   | 0     | 443945   | 132805  | 311,140   | 125,437   | 54810   |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          |  |  |  | 8     | 39829   | 0     | 391837   | 132805  | 259,032   | 90,807    | 42435   |
|                                                 |  |  |  | 9     | 35987   | 0     | 351277   | 132805  | 218,472   | 66,599    | 33372   |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      |  |  |  | 10    | 32864   | 0     | 318566   | 132805  | 185,761   | 49,242    | 26548   |
| -----                                           |  |  |  | 11    | 30234   | 0     | 291774   | 132805  | 158,969   | 36,642    | 21329   |
| 182,739                                         |  |  |  | 12    | 27815   | 0     | 268441   | 132805  | 135,636   | 27,187    | 17213   |
| -----                                           |  |  |  | 13    | 25588   | 0     | 246964   | 132805  | 114,159   | 19,896    | 13891   |
| 15.0 1                                          |  |  |  | 14    | 23542   | 0     | 227213   | 132805  | 94,408    | 14,309    | 11211   |
| 10.0 1                                          |  |  |  | 15    | 21657   | 0     | 209049   | 132805  | 76,244    | 10,048    | 9047    |
|                                                 |  |  |  | 16    | 19925   | 0     | 192344   | 132805  | 59,539    | 6,824     | 73024   |
|                                                 |  |  |  | 17    | 18330   | 0     | 176965   | 132805  | 44,160    | 4,400     | 5893    |
|                                                 |  |  |  | 18    | 16863   | 0     | 162823   | 132805  | 30,018    | 2,601     | 4757    |
|                                                 |  |  |  | 19    | 15514   | 0     | 149789   | 132805  | 16,984    | 1,279     | 3839    |
| ALT JAN 1 HYPERBOLIC FORECAST:                  |  |  |  | 20    | 14271   | 0     | 137812   | 132805  | 5,007     | 328       | 3098    |
| OIL: 502.7 D B: 1.100 De/Dt: 75.0 / 8.0         |  |  |  | ===== | =====   | ===== | =====    | =====   | =====     | =====     | =====   |
| GAS: 583.5 D B: 1.200 De/Dt: 75.0 / 8.0         |  |  |  |       | 1117300 | 0     | 11234178 | 2670856 | 8,563,322 | 5,940,080 | 2025580 |
| PRD: D B: De/Dt: /                              |  |  |  |       |         |       |          |         |           |           |         |

\$/BBLRESV: 26.07 EQUIP VAL: 4,730  
\$ /BBLPROD: 0 WI OIL VAL: 5,349,303 RI OIL VAL: 1,824,124  
WI PAYOUT: 3.9 GAS VAL: 590,771 GAS VAL: 201,454  
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD): 8/8 VALUE: 7,970,380 WI TOTAL: 5,944,800 RI TOTAL: 2,025,580

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 262,459  
LAST YR GAS PROD: 254,820

REMARKS1:  
REMARKS2: API 255.37700 P#887834  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/29/2026 MNRLCFOX

LEASE#, NAME..... 4589 - A GREAVES B-SMOLIK A SA 2 W#2H FULL WI DECIMAL = .768895 #WELLS: 1  
RRC#, WELL#..... 12989 - RRC DIST..: 02 FULL RI DECIMAL = .231105 DEPTH: 12246  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |         |         |   |       |      |      |     |           |
|-----------|--------------|---|---------|---------|---|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 97,767  | 196,687 | 0 | 47.63 | 4.08 | 4.08 | .00 | 3580469   |
| ALT JOB#: | UNIT.....:   | 2 | 9,838   | 90,331  | 0 | 48.29 | 4.07 | 4.07 | .00 | 365284    |
| ALT LSE#: | EOR.....:    | 3 | 1,006   | 53,983  | 0 | 48.98 | 4.07 | 4.07 | .00 | 37886     |
| ALT RRC#: | GRAPH.....:  |   | 108,611 | 341,001 | 0 |       |      |      |     | 3,983,639 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 5,638,510 | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 5,638,510 | 1  | 617025         | 0              | 4197494          | 149845             | 4,047,649      | 3,774,432         | 1181631           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 5,638,510 | 2  | 282682         | 0              | 647966           | 134861             | 513,105        | 416,062           | 160008            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 5,638,510 | 3  | 168935         | 0              | 206821           | 134861             | 71,960         | 50,740            | 44799             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 5,638,510 |    | 1068642        | 0              | 5052281          | 419567             | 4,632,714      | 4,241,234         | 1386438           |

|             |       |             |           |           |           |           |
|-------------|-------|-------------|-----------|-----------|-----------|-----------|
| \$/BBLRESV: | 40.04 | EQUIP VAL:  | 10,841    |           |           |           |
| \$/BBLPROD: | 0     | WI OIL VAL: | 3,344,141 |           |           |           |
| WI PAYOUT:  | 1.4   | GAS VAL:    | 897,089   |           |           |           |
| RI PAYOUT:  | 1.6   | PRD VAL:    | 0         |           |           |           |
| 8/8 VALUE:  |       | 5,638,510   | WI TOTAL: | 4,252,070 | RI TOTAL: | 1,386,440 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.75  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.75  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 185,567      |          |           |            |
| 15.0 1       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 687.5 D B: .004 De/Dt: 90.0 / 8.0  
GAS: 884.5 D B: .627 De/Dt: 62.1 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 263,797  
LAST YR GAS PROD: 280,555

REMARKS1:  
REMARKS2: API 255.37719 P#888140  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/26/2026 MNRLCFOX

LEASE#, NAME..... 4602 - METZ-KORTH USW A W#1 FULL WI DECIMAL = .799960 #WELLS: 1  
RRC#, WELL#..... 12991 - RRC DIST...: 02 FULL RI DECIMAL = .200040 DEPTH: 11898  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 55,723 | 103,754 | 0 | 47.63 | 5.54 | 5.54 | .00 | 2123163 |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT JOB#: | UNIT.....:   | 2 | 21,883 | 46,136  | 0 | 48.29 | 5.54 | 5.54 | .00 | 845342  |
| ALT LSE#: | EOR.....:    | 3 | 13,939 | 30,324  | 0 | 48.98 | 5.54 | 5.54 | .00 | 546158  |
| ALT RRC#: | GRAPH.....:  | 4 | 10,272 | 22,712  | 0 | 49.66 | 5.53 | 5.53 | .00 | 408066  |
|           |              | 5 | 8,146  | 18,204  | 0 | 50.37 | 5.53 | 5.53 | .00 | 328235  |
|           |              | 6 | 6,756  | 15,212  | 0 | 51.07 | 5.53 | 5.53 | .00 | 276009  |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 116,719 | 236,342 | 0 | 4,526,973 |
|-----|-------------------|---------|-----------|---------|---------|---|-----------|
|-----|-------------------|---------|-----------|---------|---------|---|-----------|

|    |                      |          |           |    |         |         |          |           |           |           |           |  |
|----|----------------------|----------|-----------|----|---------|---------|----------|-----------|-----------|-----------|-----------|--|
| 01 | KARNES CO APPRAISAL  | 1.000000 | 4,312,230 |    |         |         |          |           |           |           |           |  |
| 02 | KARNES COUNTY        | 1.000000 | 4,312,230 |    |         |         |          |           |           |           |           |  |
| 03 | KARNES COUNTY ROAD & | 1.000000 | 4,312,230 | YR | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |  |
| 30 | KARNES COUNTY HOSPIT | 1.000000 | 4,312,230 |    | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |  |
| 40 | KARNES CITY ISD (KAR | 1.000000 | 4,312,230 | 1  | 459815  | 0       | 2582978  | 333141    | 2,249,837 | 2,097,973 | 604948    |  |
|    | ECLETO CREEK WATERSH | 1.000000 | 4,312,230 | 2  | 204465  | 0       | 1049807  | 299827    | 749,980   | 608,136   | 215676    |  |
|    |                      |          |           | 3  | 134389  | 0       | 680547   | 299827    | 380,720   | 268,449   | 122644    |  |
|    |                      |          |           | 4  | 100473  | 0       | 508539   | 299827    | 208,712   | 127,970   | 80391     |  |
|    |                      |          |           | 5  | 80530   | 0       | 408765   | 299827    | 108,938   | 58,082    | 56682     |  |
|    |                      |          |           | 6  | 67295   | 0       | 343304   | 299827    | 43,477    | 20,157    | 41759     |  |
|    |                      |          |           |    | =====   | =====   | =====    | =====     | =====     | =====     | =====     |  |
|    |                      |          |           |    | 1046967 | 0       | 5573940  | 1832276   | 3,741,664 | 3,180,767 | 1122100   |  |

|                    |                   |                       |
|--------------------|-------------------|-----------------------|
| *** PARAMETERS *** | \$/BBLRESV: 27.67 | EQUIP VAL: 9,365      |
|                    | \$/BBLPROD: 0     | WI OIL VAL: 2,583,314 |
|                    | WI PAYOUT: 2.5    | GAS VAL: 597,450      |
|                    | RI PAYOUT: 3.3    | PRD VAL: 0            |

|             |            |             |                      |                     |                     |
|-------------|------------|-------------|----------------------|---------------------|---------------------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | 8/8 VALUE: 4,312,230 | WI TOTAL: 3,190,130 | RI TOTAL: 1,122,100 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |                      |                     |                     |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.46  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.46  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 412,559      |          |           |            |
| 15.0 1       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 348.8 D B: 1.020 De/Dt: 76.9 / 8.0  
GAS: 556.6 D B: 1.042 De/Dt: 70.2 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 272,428  
LAST YR GAS PROD: 324,748

REMARKS1:  
REMARKS2: API 255.38041 P#898469  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/07/2026 MNRLCFOX

LEASE#, NAME.....: 4584 - BERNICE-FALLS CITY AW A W#1H FULL WI DECIMAL = .751636 #WELLS: 1  
RRC#, WELL#.....: 12993 - RRC DIST..: 02 FULL RI DECIMAL = .248364 DEPTH: 10724  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 54,614 | 16,276 | 0 | 46.65 | 1.23 | 3.12 | .00 | 1914975 |
| ALT JOB#: | UNIT.....:   | 2 | 22,332 | 270    | 0 | 47.29 | 1.23 | 3.12 | .00 | 793788  |
| ALT LSE#: | EOR.....:    | 3 | 14,232 | 2      | 0 | 47.97 | 1.23 | 3.12 | .00 | 513149  |
| ALT RRC#: | GRAPH.....:  | 4 | 10,456 | 0      | 0 | 48.64 | 1.23 | 3.12 | .00 | 382267  |
|           |              | 5 | 8,261  | 0      | 0 | 49.33 | 1.23 | 3.12 | .00 | 306303  |

|     |                   |         |           |         |        |   |  |  |  |           |
|-----|-------------------|---------|-----------|---------|--------|---|--|--|--|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 109,895 | 16,548 | 0 |  |  |  | 3,910,482 |
|-----|-------------------|---------|-----------|---------|--------|---|--|--|--|-----------|

|    |                      |          |           |         |         |          |           |           |           |           |
|----|----------------------|----------|-----------|---------|---------|----------|-----------|-----------|-----------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 3,222,830 | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
| 01 | KARNES COUNTY        | 1.000000 | 3,222,830 | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 3,222,830 |         |         |          |           |           |           |           |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 3,222,830 | 1       | 15047   | 0        | 1930022   | 351675    | 1,578,347 | 1,471,808 |
| 13 | CITY OF FALLS CITY   | .980000  | 3,158,370 | 2       | 250     | 0        | 794038    | 298924    | 495,114   | 401,473   |
| 33 | FALLS CITY ISD (KARN | 1.000000 | 3,222,830 | 3       | 2       | 0        | 513151    | 269032    | 244,119   | 172,130   |
|    |                      |          |           | 4       | 0       | 0        | 382267    | 269032    | 113,235   | 69,429    |
|    |                      |          |           | 5       | 0       | 0        | 306303    | 269032    | 37,271    | 19,871    |
|    |                      |          |           |         |         |          |           |           |           |           |
|    |                      |          |           | 15299   | 0       | 3925781  | 1457695   | 2,468,086 | 2,134,711 | 1078293   |

|             |       |             |           |             |           |
|-------------|-------|-------------|-----------|-------------|-----------|
| \$/BBLRESV: | 25.74 | EQUIP VAL:  | 9,833     |             |           |
| \$/BBLPROD: | 0     | WI OIL VAL: | 2,126,390 | RI OIL VAL: | 1,074,090 |
| WI PAYOUT:  | 2.3   | GAS VAL:    | 8,319     | GAS VAL:    | 4,202     |
| RI PAYOUT:  | 3.0   | PRD VAL:    | 0         | PRD VAL:    | 0         |

\*\*\* PARAMETERS \*\*\* 8/8 VALUE: 3,222,830 WI TOTAL: 2,144,540 RI TOTAL: 1,078,290

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.63 GAS WI GR PRICE: 1.44  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 435,512      |          |           |            |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 317.7 D B: .990 De/Dt: 74.2 / 8.0  
GAS: 186.0 D B: .001 De/Dt: 98.3 /  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 141,224  
LAST YR GAS PROD: 98,627

REMARKS1:  
REMARKS2: API 255.38211 P#904685  
MC1:  
MC2:





JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/07/2026 MNRLCFX

LEASE#, NAME..... 4587 - BERNICE-FALLS CITY AW D W#4H FULL WI DECIMAL = .749796 #WELLS: 1  
RRC#, WELL#..... 12999 - RRC DIST.: 02 FULL RI DECIMAL = .250204 DEPTH: 10640  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 8,360   | 4,044  | 0        | 50.01     | 1.24 | 3.13   | .00       | 313477    |
|-----|----------------------|----------|-----------|----|---------|--------|----------|-----------|------|--------|-----------|-----------|
| --- | -----                | -----    | -----     | 8  | 7,254   | 3,473  | 0        | 50.01     | 1.24 | 3.13   | .00       | 272005    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,716,390 | 9  | 6,397   | 3,034  | 0        | 50.01     | 1.24 | 3.13   | .00       | 239870    |
| 01  | KARNES COUNTY        | 1.000000 | 4,716,390 | 10 | 5,710   | 2,688  | 0        | 50.01     | 1.24 | 3.13   | .00       | 214110    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,716,390 |    | =====   | =====  | =====    |           |      |        |           | =====     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,716,390 |    | 172,228 | 89,301 | 0        |           |      |        |           | 6,198,593 |
| 13  | CITY OF FALLS CITY   | .980000  | 4,622,060 |    |         |        |          |           |      |        |           |           |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 4,716,390 |    | WI GAS  | WI PRD | WI GROSS | OPERATING |      | WI NET | PV WI NET | PV RI NET |

|           |                      |                    |             |    |         |         |          |           |           |           |           |
|-----------|----------------------|--------------------|-------------|----|---------|---------|----------|-----------|-----------|-----------|-----------|
| 33        | FALLS CITY ISD (KARN | 1.000000           | 4,716,390   |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|           |                      |                    |             | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
|           |                      |                    |             | 1  | 29338   | 0       | 2042309  | 277924    | 1,764,385 | 1,645,288 | 652346    |
|           |                      |                    |             | 2  | 14751   | 0       | 1080389  | 236236    | 844,153   | 684,498   | 302390    |
|           |                      |                    |             | 3  | 9620    | 0       | 733175   | 212612    | 520,563   | 367,054   | 179844    |
|           |                      |                    |             | 4  | 7036    | 0       | 554488   | 212612    | 341,876   | 209,617   | 119234    |
|           |                      |                    |             | 5  | 5495    | 0       | 446037   | 212612    | 233,425   | 124,452   | 84086     |
|           |                      |                    |             | 6  | 4478    | 0       | 373451   | 212612    | 160,839   | 74,568    | 61727     |
|           |                      |                    |             | 7  | 3760    | 0       | 317237   | 212612    | 104,625   | 42,179    | 45986     |
|           |                      |                    |             | 8  | 3229    | 0       | 275234   | 212612    | 62,622    | 21,953    | 34991     |
|           |                      | *** PARAMETERS *** |             | 9  | 2821    | 0       | 242691   | 212612    | 30,079    | 9,169     | 27061     |
|           |                      |                    |             | 10 | 2499    | 0       | 216609   | 212612    | 3,997     | 1,059     | 21184     |
| MO SHIFT: | 6                    | DISC: 15.0         | YRS MAX: 28 |    | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
| YRS FLAT: |                      | FMVF:              | 8/8 RES:    |    | 83027   | 0       | 6281620  | 2215056   | 4,066,564 | 3,179,837 | 1528849   |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.62 GAS WI GR PRICE: 1.45 \$/BBLRESV: 24.30 EQUIP VAL: 7,705  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66 \$/BBLPROD: 0 WI OIL VAL: 3,137,806 RI OIL VAL: 1,508,641  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.2 GAS VAL: 42,028 GAS VAL: 20,207  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 4,716,390 WI TOTAL: 3,187,540 RI TOTAL: 1,528,850

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 344,179      |          |           |            |
| -----        | -----    | -----     | -----      |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 248.0 D B: .900 De/Dt: 57.5 / 8.0  
GAS: 138.7 D B: .837 De/Dt: 59.3 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 111,401  
LAST YR GAS PROD: 65,064

REMARKS1:  
REMARKS2: API 255.38215 P#904689  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/07/2026 MNRLCFOX

LEASE#, NAME.....: 4585 - BERNICE-FALLS CITY AW B W#2H FULL WI DECIMAL = .751850 #WELLS: 1  
RRC#, WELL#.....: 13000 - RRC DIST..: 02 FULL RI DECIMAL = .248150 DEPTH: 10650  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |           |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 27,397 | 77,871  | 0 | 46.65 | 1.23 | 3.14 | .00 | 960917    |
| ALT JOB#: | UNIT.....:   | 2 | 8,741  | 48,734  | 0 | 47.29 | 1.23 | 3.14 | .00 | 310786    |
| ALT LSE#: | EOR.....:    |   | 36,138 | 126,605 | 0 |       |      |      |     | 1,271,703 |
| ALT RRC#: | GRAPH.....:  |   |        |         |   |       |      |      |     |           |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE    | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|-------------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,201,110 | 1  | 72013             | 0              | 1032930          | 327655             | 705,275        | 657,668           | 353871            |
| 01  | KARNES COUNTY        | 1.000000 | 1,201,110 | 2  | 45068             | 0              | 355854           | 278508             | 77,346         | 62,717            | 115470            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,201,110 |    |                   |                |                  |                    |                |                   |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,201,110 |    | 117081            | 0              | 1388784          | 606163             | 782,621        | 720,385           | 469341            |
| 13  | CITY OF FALLS CITY   | .980000  | 1,177,090 |    |                   |                |                  |                    |                |                   |                   |
| 33  | FALLS CITY ISD (KARN | 1.000000 | 1,201,110 |    |                   |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | \$/BBLRESV: 24.28 |                | EQUIP VAL:       | 11,383             |                |                   |                   |
|     |                      |          |           |    | \$/BBLPROD: 0     |                | WI OIL VAL:      | 659,653            | RI OIL VAL:    | 429,773           |                   |
|     |                      |          |           |    | WI PAYOUT: 1.3    |                | GAS VAL:         | 60,731             | GAS VAL:       | 39,567            |                   |
|     |                      |          |           |    | RI PAYOUT: 1.7    |                | PRD VAL:         | 0                  | PRD VAL:       | 0                 |                   |
|     |                      |          |           |    |                   |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | 8/8 VALUE:        | 1,201,110      | WI TOTAL:        | 731,770            | RI TOTAL:      | 469,340           |                   |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 64.63 GAS WI GR PRICE: 1.44  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 405,766      |          |           |            |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 152.5 D B: .465 De/Dt: 76.0 / 8.0  
GAS: 296.0 D B: 1.171 De/Dt: 45.8 / 8.0  
PRD: D B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 99,520  
LAST YR GAS PROD: 67,609

REMARKS1:  
REMARKS2: API 255.38212 P#904686  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/29/2026 MNRLCFOX

LEASE#, NAME..... 4580 - A GREAVES B-L DOVE A W#2H FULL WI DECIMAL = .757342 #WELLS: 1  
RRC#, WELL#..... 13007 - RRC DIST.: 02 FULL RI DECIMAL = .242658 DEPTH: 12024  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | YR  | OIL PRDCTN     | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE          | WIGAS PRICE    | RIGAS PRICE       | PRD PRICE         | WI OIL REVENUE |
|-----|----------------------|----------|------------|-----|----------------|-----------------------|-----------------------|--------------------|----------------|-------------------|-------------------|----------------|
| --- | -----                | -----    | -----      | --- | -----          | -----                 | -----                 | -----              | -----          | -----             | -----             | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 11,389,100 | 1   | 142,272        | 142,625               | 0                     | 47.63              | 4.08           | 4.08              | .00               | 5132064        |
| 01  | KARNES COUNTY        | 1.000000 | 11,389,100 | 2   | 57,966         | 72,406                | 0                     | 48.29              | 4.07           | 4.07              | .00               | 2119935        |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 11,389,100 | 3   | 30,122         | 51,356                | 0                     | 48.98              | 4.07           | 4.07              | .00               | 1117364        |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 11,389,100 | 4   | 17,968         | 40,597                | 0                     | 49.66              | 4.07           | 4.07              | .00               | 675769         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 11,389,100 | 5   | 11,718         | 33,932                | 0                     | 50.37              | 4.07           | 4.07              | .00               | 447010         |
|     |                      |          |            | 6   | 8,139          | 29,347                | 0                     | 51.07              | 4.07           | 4.07              | .00               | 314796         |
|     |                      |          |            | 7   | 5,922          | 25,977                | 0                     | 51.07              | 4.07           | 4.07              | .00               | 229048         |
|     |                      |          |            | 8   | 4,466          | 23,381                | 0                     | 51.07              | 4.07           | 4.07              | .00               | 172733         |
|     |                      |          |            |     | =====          | =====                 | =====                 |                    |                |                   |                   | =====          |
|     |                      |          |            |     |                |                       |                       |                    |                |                   |                   | 10,208,719     |
|     |                      |          |            | YR  | WI GAS REVENUE | WI PRD REVENUE        | WI GROSS REVENUE      | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |                |
|     |                      |          |            | --- | -----          | -----                 | -----                 | -----              | -----          | -----             | -----             | -----          |

|  |  |  |  |   |         |       |          |           |           |           |         |
|--|--|--|--|---|---------|-------|----------|-----------|-----------|-----------|---------|
|  |  |  |  | 1 | 440705  | 0     | 5572769  | 175768    | 5,397,001 | 5,032,703 | 1672334 |
|  |  |  |  | 2 | 223183  | 0     | 2343118  | 158191    | 2,184,927 | 1,771,692 | 616796  |
|  |  |  |  | 3 | 158299  | 0     | 1275663  | 158191    | 1,117,472 | 787,941   | 294561  |
|  |  |  |  | 4 | 125135  | 0     | 800904   | 158191    | 642,713   | 394,073   | 162225  |
|  |  |  |  | 5 | 104591  | 0     | 551601   | 158191    | 393,410   | 209,751   | 98006   |
|  |  |  |  | 6 | 90459   | 0     | 405255   | 158191    | 247,064   | 114,544   | 63162   |
|  |  |  |  | 7 | 80071   | 0     | 309119   | 158191    | 150,928   | 60,847    | 42262   |
|  |  |  |  | 8 | 72069   | 0     | 244802   | 158191    | 86,611    | 30,363    | 29358   |
|  |  |  |  |   | =====   | ===== | =====    | =====     | =====     | =====     | =====   |
|  |  |  |  |   | 1294512 | 0     | 11503231 | 128310510 | 220,126   | 8,401,914 | 2978704 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 8 \$/BBLRESV: 35.34 EQUIP VAL: 8,494  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 7,456,405 RI OIL VAL: 2,643,496  
WI PAYOUT: 2.7 GAS VAL: 945,501 GAS VAL: 335,205  
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.75  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.75  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 217,669      |          |           |            |
| -----        | -----    | -----     | -----      |
| 15.0 1       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 653.2 D B: .400 De/Dt: 65.0 / 8.0  
GAS: 710.8 D B: 1.300 De/Dt: 65.0 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 236,283  
LAST YR GAS PROD: 220,647

REMARKS1:  
REMARKS2: API 255.37728 P#888249  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/29/2026 MNRLCFOX

LEASE#, NAME..... 4579 - SMOLIK A-BANDUCH B SA 3 W#3H FULL WI DECIMAL = .776722 #WELLS: 1  
RRC#, WELL#..... 13011 - RRC DIST..: 02 FULL RI DECIMAL = .223278 DEPTH: 12146  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,018,850 | 1  | 21,220                | 21,669                | 0                     | 47.63     | 4.45        | 4.45        | .00       | 785040         |
| 01  | KARNES COUNTY        | 1.000000 | 1,018,850 | 2  | 5,998                 | 4,992                 | 0                     | 48.29     | 4.45        | 4.45        | .00       | 224972         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,018,850 |    |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,018,850 |    | 27,218                | 26,661                | 0                     |           |             |             |           | 1,010,012      |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,018,850 |    |                       |                       |                       |           |             |             |           |                |

\$/BBLRESV: 31.15 EQUIP VAL: 11,383  
\$/BBLPROD: 0 WI OIL VAL: 658,641 RI OIL VAL: 264,590  
WI PAYOUT: 1.4 GAS VAL: 60,093 GAS VAL: 24,141  
RI PAYOUT: 1.6 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 1,018,850 WI TOTAL: 730,120 RI TOTAL: 288,730

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.19  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.19  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 208,279      |          |           |            |
| 15.0 1       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 171.5 D B: .800 De/Dt: 86.0 / 8.0  
GAS: 285.0 D B: .900 De/Dt: 93.0 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 206,213  
LAST YR GAS PROD: 202,178

REMARKS1:  
REMARKS2: API 255.38098 P#900668  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/26/2026 MNRLCFOX

LEASE#, NAME.....: 4600 - RRU-NARANJO USW C W#1 FULL WI DECIMAL = .780558 #WELLS: 1  
RRC#, WELL#.....: 13012 - RRC DIST..: 02 FULL RI DECIMAL = .219442 DEPTH: 12714  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....:  
ALT LSE#: 9089 EOR.....:  
ALT RRC#: 13012 GRAPH.....:

|        |                      |         |         | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL       | WIGAS     | RIGAS     | PRD       | WI OIL  |
|--------|----------------------|---------|---------|---------------|------------|------------|-----------|-----------|-----------|-----------|---------|
|        |                      |         |         | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE     | PRICE     | PRICE     | PRICE     | REVENUE |
| ---    |                      |         |         | ---           | ---        | ---        | ---       | ---       | ---       | ---       | ---     |
| 1      |                      |         |         | 23,596        | 87,081     | 0          | 47.63     | 5.64      | 5.64      | .00       | 877252  |
| =====  |                      |         |         | =====         | =====      | =====      | =====     | =====     | =====     | =====     | =====   |
| 23,596 |                      |         |         | 87,081        | 0          |            |           |           |           |           | 877,252 |
|        |                      |         |         | WI GAS        | WI PRD     | WI GROSS   | OPERATING | WI NET    | PV WI NET | PV RI NET |         |
|        |                      |         |         | REVENUE       | REVENUE    | REVENUE    | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |         |
| ---    |                      |         |         | ---           | ---        | ---        | ---       | ---       | ---       | ---       | ---     |
| 1      |                      |         |         | 383361        | 0          | 1260613    | 208249    | 1,052,364 | 981,329   | 331929    |         |
| =====  |                      |         |         | =====         | =====      | =====      | =====     | =====     | =====     | =====     | =====   |
| 00     | KARNES CO APPRAISAL  | .290000 | 384,310 | 383361        | 0          | 1260613    | 208249    | 1,052,364 | 981,329   | 331929    |         |
| 01     | KARNES COUNTY        | .290000 | 384,310 |               |            |            |           |           |           |           |         |
| 02     | KARNES COUNTY ROAD & | .290000 | 384,310 |               |            |            |           |           |           |           |         |
| 03     | KARNES COUNTY HOSPIT | .290000 | 384,310 |               |            |            |           |           |           |           |         |
| 30     | KARNES CITY ISD (KAR | .200000 | 265,050 |               |            |            |           |           |           |           |         |
| 32     | RUNGE ISD            | .090000 | 119,270 |               |            |            |           |           |           |           |         |
| 40     | ECLETO CREEK WATERSH | .290000 | 384,310 |               |            |            |           |           |           |           |         |
| 80     | NORDHEIM ISD (DEWITT | .710000 | 940,900 |               |            |            |           |           |           |           |         |
|        |                      |         |         | 8/8 VALUE:    | 1,325,210  | WI TOTAL:  | 993,280   | RI TOTAL: | 331,930   |           |         |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.57  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.57  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 257,894      |          |           |            |
| -----        | -----    | -----     | -----      |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 288.8 D B: .061 De/Dt: 98.3 / 8.0  
GAS: 727.0 D B: .263 De/Dt: 91.4 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 154,708  
LAST YR GAS PROD: 280,837

REMARKS1: KARNES 29% DEWITT 71%  
REMARKS2: API 255.38173 P#903255  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 6/06/2026 MNRLCF0X

LEASE#, NAME..... 4646 - RRU-NARANJO USW B W#1 FULL WI DECIMAL = .781701 #WELLS: 1  
RRC#, WELL#..... 13013 - RRC DIST..: 02 FULL RI DECIMAL = .218299 DEPTH: 12787  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....  
ALT LSE#: 9094 EOR.....  
ALT RRC#: 13013 GRAPH.....

|    |                      |         |           | 8/8 ANNUAL | 8/8 ANNUAL | 8/8 ANNUAL | OIL     | WIGAS  | RIGAS | PRD   | WI OIL  |
|----|----------------------|---------|-----------|------------|------------|------------|---------|--------|-------|-------|---------|
|    |                      |         |           | YR         | OIL        | PRDCTN     | GAS     | PRDCTN | PRD   | PRICE | REVENUE |
|    |                      |         |           | 1          | 56,585     |            | 148,364 |        | 0     | 47.63 | 2106796 |
|    |                      |         |           | 2          | 27,443     |            | 68,259  |        | 0     | 48.29 | 1035928 |
|    |                      |         |           | 3          | 18,963     |            | 45,557  |        | 0     | 48.98 | 726050  |
|    |                      |         |           | 4          | 14,716     |            | 34,469  |        | 0     | 49.66 | 571264  |
|    |                      |         |           | 5          | 12,123     |            | 27,839  |        | 0     | 50.37 | 477334  |
|    |                      |         |           | 6          | 10,362     |            | 23,408  |        | 0     | 51.07 | 413666  |
|    |                      |         |           | 7          | 9,081      |            | 20,230  |        | 0     | 51.07 | 362527  |
|    |                      |         |           | 8          | 8,104      |            | 17,835  |        | 0     | 51.07 | 323524  |
| 00 | KARNES CO APPRAISAL  | .290000 | 1,875,170 | 9          | 7,332      |            | 15,962  |        | 0     | 51.07 | 292704  |
| 01 | KARNES COUNTY        | .290000 | 1,875,170 | 10         | 6,705      |            | 14,458  |        | 0     | 51.07 | 267673  |
| 02 | KARNES COUNTY ROAD & | .290000 | 1,875,170 | 11         | 6,169      |            | 13,220  |        | 0     | 51.07 | 246276  |
| 03 | KARNES COUNTY HOSPIT | .290000 | 1,875,170 | 12         | 5,675      |            | 12,162  |        | 0     | 51.07 | 226554  |
| 30 | KARNES CITY ISD (KAR | .200000 | 1,293,220 | 13         | 5,221      |            | 11,189  |        | 0     | 51.07 | 208430  |
| 32 | RUNGE ISD            | .090000 | 581,950   | 14         | 4,803      |            | 10,294  |        | 0     | 51.07 | 191743  |
| 40 | ECLETO CREEK WATERSH | .290000 | 1,875,170 | 15         | 4,419      |            | 9,470   |        | 0     | 51.07 | 176413  |
| 80 | NORDHEIM ISD (DEWITT | .710000 | 4,590,930 | 16         | 4,065      |            | 8,712   |        | 0     | 51.07 | 162281  |

201,766 481,428 0 7,789,163

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 607716 0 2714512 242227 2,472,285 2,305,406 709991

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 2 279597 0 1315525 205893 1,109,632 899,767 301825

YRS FLAT: FMVF: 8/8 RES: 3 186251 0 912301 185304 726,997 512,613 183606

4 140919 0 712183 185304 526,879 323,051 125729

5 113814 0 591148 185304 405,844 216,379 91544

7 82548 0 445075 185304 259,771 104,727 53036

8 72775 0 396299 185304 210,995 73,966 41423

9 65133 0 357837 185304 172,533 52,595 32810

10 58996 0 326669 185304 141,365 37,473 26274

11 53944 0 300220 185304 114,916 26,488 21181

12 49627 0 276181 185304 90,877 18,216 17092

13 45656 0 254086 185304 68,782 11,988 13794

14 42004 0 233747 185304 48,443 7,342 11131

15 38642 0 215055 185304 29,751 3,921 8983

16 35549 0 197830 185304 12,526 1,435 7249

1968687 0 9757850 3042376 6,715,474 4,745,523 1714836

\$/BBLRESV: 24.02 EQUIP VAL: 5,749

\$/BBLPROD: 0 WI OIL VAL: 3,788,090 RI OIL VAL: 1,368,859

WI PAYOUT: 3.8 GAS VAL: 957,428 GAS VAL: 345,975

RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,466,100 WI TOTAL: 4,751,270 RI TOTAL: 1,714,830

OIL: 289.4 D B: 1.199 De/Dt: 66.9 / 8.0

GAS: 774.0 D B: 1.077 De/Dt: 68.6 / 8.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD: 154,314

LAST YR GAS PROD: 307,554

REMARKS1:

REMARKS2: API 255.38172 P#903254

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/07/2026 MNRLCFOX

LEASE#, NAME..... 4586 - BERNICE-FALLS CITY AW C W#3H FULL WI DECIMAL = .752134 #WELLS: 1  
RRC#, WELL#..... 13015 - RRC DIST..: 02 FULL RI DECIMAL = .247866 DEPTH: 10706  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 51,228 | 36,869 | 0 | 46.65 | 1.24 | 3.14 | .00 | 1797439 |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT JOB#: | UNIT.....:   | 2 | 25,846 | 17,411 | 0 | 47.29 | 1.24 | 3.14 | .00 | 919301  |
| ALT LSE#: | EOR.....:    | 3 | 17,420 | 11,513 | 0 | 47.97 | 1.24 | 3.13 | .00 | 628511  |
| ALT RRC#: | GRAPH.....:  | 4 | 13,156 | 8,615  | 0 | 48.64 | 1.24 | 3.13 | .00 | 481296  |
|           |              | 5 | 10,575 | 6,884  | 0 | 49.33 | 1.24 | 3.13 | .00 | 392362  |
|           |              | 6 | 8,841  | 5,735  | 0 | 50.02 | 1.24 | 3.13 | .00 | 332614  |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 127,066 | 87,027 | 0 | 4,551,523 |
|-----|-------------------|---------|-----------|---------|--------|---|-----------|
|-----|-------------------|---------|-----------|---------|--------|---|-----------|

| 00 | KARNES CO APPRAISAL  | 1.000000 | 3,490,560 | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|----|----------------------|----------|-----------|---------|---------|----------|-----------|-----------|-----------|-----------|
| 01 | KARNES COUNTY        | 1.000000 | 3,490,560 | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 3,490,560 | YR      |         |          |           |           |           |           |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 3,490,560 | --      |         |          |           |           |           |           |
| 13 | CITY OF FALLS CITY   | .980000  | 3,420,750 | 1       | 34386   | 0        | 1831825   | 394279    | 1,437,546 | 581661    |
| 33 | FALLS CITY ISD (KARN | 1.000000 | 3,490,560 | 2       | 16238   | 0        | 935539    | 335138    | 600,401   | 260033    |
|    |                      |          |           | 3       | 10738   | 0        | 639249    | 301624    | 337,625   | 155706    |
|    |                      |          |           | 4       | 8035    | 0        | 489331    | 301624    | 187,707   | 104494    |
|    |                      |          |           | 5       | 6420    | 0        | 398782    | 301624    | 97,158    | 74664     |
|    |                      |          |           | 6       | 5349    | 0        | 337963    | 301624    | 36,339    | 55483     |
|    |                      |          |           | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
|    |                      |          |           | 81166   | 0       | 4632689  | 1935913   | 2,696,776 | 2,249,160 | 1232041   |

|  |  |  |  |                   |             |           |             |           |  |  |
|--|--|--|--|-------------------|-------------|-----------|-------------|-----------|--|--|
|  |  |  |  | \$/BBLRESV: 23.12 | EQUIP VAL:  | 9,365     |             |           |  |  |
|  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: | 2,209,752 | RI OIL VAL: | 1,210,454 |  |  |
|  |  |  |  | WI PAYOUT: 2.7    | GAS VAL:    | 39,405    | GAS VAL:    | 21,585    |  |  |
|  |  |  |  | RI PAYOUT: 3.5    | PRD VAL:    | 0         | PRD VAL:    | 0         |  |  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |            |           |           |           |           |           |
|-------------|------------|-------------|------------|-----------|-----------|-----------|-----------|-----------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | 8/8 VALUE: | 3,490,560 | WI TOTAL: | 2,258,520 | RI TOTAL: | 1,232,040 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |            |           |           |           |           |           |

OIL WELLHEAD PRICE: 64.63 GAS WI GR PRICE: 1.45  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 488,272      |          |           |            |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 234.0 D B: 1.000 De/Dt: 61.2 / 8.0  
GAS: 181.0 D B: 1.000 De/Dt: 65.7 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 138,677  
LAST YR GAS PROD: 96,703

REMARKS1:  
REMARKS2: API 255.38213 P#904687  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2026 MNRLCFOX

LEASE#, NAME..... 4621 - JAGGER-BUCKINGHAM B W#2H FULL WI DECIMAL = .776313 #WELLS: 1  
RRC#, WELL#..... 13016 - RRC DIST.: 02 FULL RI DECIMAL = .223687 DEPTH: 9971  
OPERATOR#, AGENT#: 338751 -

OPERATOR NAME.... GULFTEX ENERGY, LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

| ALT FRZ.:        | ALT G\$ RRC: | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|------------------|--------------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| ALT JOB#: 408900 | UNIT.....    | 1  | 58,697                | 59,195                | 0                     | 45.08     | 4.57        | 5.57        | .00       | 2054171        |
| ALT LSE#: 86833  | EOR.....     | 2  | 33,374                | 41,955                | 0                     | 45.70     | 4.56        | 5.57        | .00       | 1184026        |
| ALT RRC#: 13016  | GRAPH.....   | 3  | 22,627                | 32,692                | 0                     | 46.35     | 4.56        | 5.57        | .00       | 814167         |
|                  |              | 4  | 16,800                | 26,870                | 0                     | 47.00     | 4.56        | 5.57        | .00       | 612977         |
|                  |              | 5  | 13,199                | 22,860                | 0                     | 47.66     | 4.56        | 5.57        | .00       | 488351         |
|                  |              | 6  | 10,770                | 19,923                | 0                     | 48.34     | 4.56        | 5.57        | .00       | 404165         |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====   | =====   | ===== | ===== | ===== | ===== | =====     |
|-----|-------------------|---------|-----------|---------|---------|-------|-------|-------|-------|-----------|
| --- | -----             | -----   | -----     | 155,467 | 203,495 | 0     |       |       |       | 5,557,857 |

| 00 | KARNES CO APPRAISAL  | .490000 | 2,179,170 |        |                |                |                  |                    |                |                   |
|----|----------------------|---------|-----------|--------|----------------|----------------|------------------|--------------------|----------------|-------------------|
| 01 | KARNES COUNTY        | .490000 | 2,179,170 |        |                |                |                  |                    |                |                   |
| 02 | KARNES COUNTY ROAD & | .490000 | 2,179,170 | YR     | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | .490000 | 2,179,170 | --     | -----          | -----          | -----            | -----              | -----          | -----             |
| 30 | KARNES CITY ISD (KAR | .310000 | 1,378,650 | 1      | 210009         | 0              | 2264180          | 531814             | 1,732,366      | 1,615,431         |
| 37 | NIXON-SMILEY ISD (KA | .180000 | 800,510   | 2      | 148520         | 0              | 1332546          | 452043             | 880,503        | 713,974           |
| 82 | NIXON-SMILEY ISD (GO | .510000 | 2,268,120 | 3      | 115729         | 0              | 929896           | 406839             | 523,057        | 368,812           |
|    |                      |         |           | 4      | 95119          | 0              | 708096           | 406839             | 301,257        | 184,713           |
|    |                      |         |           | 5      | 80924          | 0              | 569275           | 406839             | 162,436        | 86,604            |
|    |                      |         |           | 6      | 70527          | 0              | 474692           | 406839             | 67,853         | 31,458            |
|    |                      |         |           | =====  | =====          | =====          | =====            | =====              | =====          | =====             |
|    |                      |         |           | 720828 | 0              | 6278685        | 2611213          | 3,667,472          | 3,000,992      | 1440457           |

|  |  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|--|
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|             |            |             |            |           |           |           |           |           |
|-------------|------------|-------------|------------|-----------|-----------|-----------|-----------|-----------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | 8/8 VALUE: | 4,447,280 | WI TOTAL: | 3,006,820 | RI TOTAL: | 1,440,460 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |            |           |           |           |           |           |

OIL WELLHEAD PRICE: 62.45 GAS WI GR PRICE: 5.32  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.50  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 658,594      |          |           |            |
| -----        | -----    | -----     | -----      |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 230.0 D B: .773 De/Dt: 50.0 / 8.0  
GAS: 201.0 D B: 1.077 De/Dt: 33.8 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 115,710  
LAST YR GAS PROD: 77,320

REMARKS1:  
REMARKS2: API 255.38139 P#902698  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2026 MNRLCFOX

LEASE#, NAME..... 4622 - JAGGER-BUCKINGHAM D W#4H FULL WI DECIMAL = .773819 #WELLS: 1  
RRC#, WELL#..... 13018 - RRC DIST..: 02 FULL RI DECIMAL = .226181 DEPTH: 9950  
OPERATOR#, AGENT#: 338751 -

OPERATOR NAME.... GULFTEX ENERGY, LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

| ALT FRZ.: | ALT G\$ RRC: | YR | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----------|--------------|----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|           |              | 1  | 73,099 |        | 59,220                | 0                     | 45.08     | 4.57        | 5.57        | .00       | 2549968        |
| ALT JOB#: | 408900       | 2  | 38,159 |        | 39,555                | 0                     | 45.70     | 4.56        | 5.57        | .00       | 1349437        |
| ALT LSE#: | 86834        | 3  | 24,652 |        | 29,997                | 0                     | 46.35     | 4.56        | 5.57        | .00       | 884181         |
| ALT RRC#: | 13018        | 4  | 17,711 |        | 24,284                | 0                     | 47.00     | 4.56        | 5.57        | .00       | 644140         |
|           |              | 5  | 13,570 |        | 20,467                | 0                     | 47.66     | 4.56        | 5.57        | .00       | 500465         |
|           |              | 6  | 10,854 |        | 17,725                | 0                     | 48.34     | 4.56        | 5.57        | .00       | 406009         |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====   | =====   | ===== | ===== | ===== | ===== | =====     |
|-----|-------------------|---------|-----------|---------|---------|-------|-------|-------|-------|-----------|
| --- | -----             | -----   | -----     | 178,045 | 191,248 | 0     |       |       |       | 6,334,200 |

| 00 | KARNES CO APPRAISAL  | .490000 | 2,533,310 |        |                |                |                  |                    |                |                   |                   |
|----|----------------------|---------|-----------|--------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 01 | KARNES COUNTY        | .490000 | 2,533,310 |        |                |                |                  |                    |                |                   |                   |
| 02 | KARNES COUNTY ROAD & | .490000 | 2,533,310 | YR     | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | .490000 | 2,533,310 | --     | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 30 | KARNES CITY ISD (KAR | .310000 | 1,602,710 | 1      | 209423         | 0              | 2759391          | 569823             | 2,189,568      | 2,041,772         | 767949            |
| 37 | NIXON-SMILEY ISD (KA | .180000 | 930,600   | 2      | 139574         | 0              | 1489011          | 484350             | 1,004,661      | 814,649           | 364992            |
| 82 | NIXON-SMILEY ISD (GO | .510000 | 2,636,700 | 3      | 105848         | 0              | 990029           | 435915             | 554,114        | 390,711           | 213484            |
|    |                      |         |           | 4      | 85689          | 0              | 729829           | 435915             | 293,914        | 180,210           | 138364            |
|    |                      |         |           | 5      | 72220          | 0              | 572685           | 435915             | 136,770        | 72,920            | 95417             |
|    |                      |         |           | 6      | 62545          | 0              | 468554           | 435915             | 32,639         | 15,132            | 68588             |
|    |                      |         |           | =====  | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|    |                      |         |           | 675299 | 0              | 7009499        | 2797833          | 4,211,666          | 3,515,394      | 1648794           |                   |

|  |  |  |  |                   |                       |  |  |  |                       |  |  |
|--|--|--|--|-------------------|-----------------------|--|--|--|-----------------------|--|--|
|  |  |  |  | \$/BBLRESV: 23.06 | EQUIP VAL: 5,826      |  |  |  |                       |  |  |
|  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 3,176,717 |  |  |  | RI OIL VAL: 1,489,948 |  |  |
|  |  |  |  | WI PAYOUT: 2.6    | GAS VAL: 338,673      |  |  |  | GAS VAL: 158,845      |  |  |
|  |  |  |  | RI PAYOUT: 3.4    | PRD VAL: 0            |  |  |  | PRD VAL: 0            |  |  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                      |                     |                     |
|-------------|------------|-------------|----------------------|---------------------|---------------------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | 8/8 VALUE: 5,170,010 | WI TOTAL: 3,521,220 | RI TOTAL: 1,648,790 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |                      |                     |                     |

OIL WELLHEAD PRICE: 62.45 GAS WI GR PRICE: 5.32  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.50  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 705,663      |          |           |            |
| -----        | -----    | -----     | -----      |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 303.6 D B: .720 De/Dt: 55.4 / 8.0  
GAS: 211.1 D B: 1.100 De/Dt: 39.4 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 144,633  
LAST YR GAS PROD: 85,959

REMARKS1:  
REMARKS2: API 255.38140 P#902735  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/23/2026 MNRLCFOX

LEASE#, NAME..... 4624 - JAGGER-BUCKINGHAM F W#6H FULL WI DECIMAL = .765838 #WELLS: 1  
RRC#, WELL#..... 13019 - RRC DIST..: 02 FULL RI DECIMAL = .234162 DEPTH: 9958  
OPERATOR#, AGENT#: 338751 -

OPERATOR NAME.... GULFTEX ENERGY, LLC  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 408900 UNIT.....  
ALT LSE#: 86836 EOR.....  
ALT RRC#: 13019 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | .490000 | 3,470,190 | 1   | 85,261     | 53,831                | 0                     | 45.08     | 4.57        | 5.57        | .00       | 2943549        |
| 01  | KARNES COUNTY        | .490000 | 3,470,190 | 2   | 48,321     | 32,625                | 0                     | 45.70     | 4.56        | 5.57        | .00       | 1691177        |
| 02  | KARNES COUNTY ROAD & | .490000 | 3,470,190 | 3   | 33,118     | 23,751                | 0                     | 46.35     | 4.56        | 5.57        | .00       | 1175576        |
| 03  | KARNES COUNTY HOSPIT | .490000 | 3,470,190 | 4   | 24,918     | 18,798                | 0                     | 47.00     | 4.56        | 5.57        | .00       | 896908         |
| 30  | KARNES CITY ISD (KAR | .310000 | 2,195,430 | 5   | 19,827     | 15,614                | 0                     | 47.66     | 4.56        | 5.57        | .00       | 723682         |
| 37  | NIXON-SMILEY ISD (KA | .180000 | 1,274,770 | 6   | 16,377     | 13,386                | 0                     | 48.34     | 4.56        | 5.57        | .00       | 606287         |
| 82  | NIXON-SMILEY ISD (GO | .510000 | 3,611,830 | 7   | 13,895     | 11,737                | 0                     | 48.34     | 4.56        | 5.57        | .00       | 514401         |
|     |                      |         |           | 8   | 12,029     | 10,462                | 0                     | 48.34     | 4.56        | 5.57        | .00       | 445321         |
|     |                      |         |           | 9   | 10,581     | 9,448                 | 0                     | 48.34     | 4.56        | 5.57        | .00       | 391715         |
|     |                      |         |           |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |         |           |     | 264,327    | 189,652               | 0                     |           |             |             |           | 9,388,616      |

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 1   | 188402         | 0              | 3131951          | 539980             | 2,591,971      | 2,417,012         | 908706            |
| 2   | 113934         | 0              | 1805111          | 458984             | 1,346,127      | 1,091,534         | 459787            |
| 3   | 82944          | 0              | 1258520          | 413086             | 845,434        | 596,124           | 281365            |
| 4   | 65647          | 0              | 962555           | 413086             | 549,469        | 336,902           | 188865            |
| 5   | 54528          | 0              | 778210           | 413086             | 365,124        | 194,669           | 133996            |
| 6   | 46747          | 0              | 653034           | 413086             | 239,948        | 111,245           | 98666             |
| 7   | 40988          | 0              | 555389           | 413086             | 142,303        | 57,370            | 73645             |
| 8   | 36536          | 0              | 481857           | 413086             | 68,771         | 24,108            | 56071             |
| 9   | 32995          | 0              | 424710           | 413086             | 11,624         | 3,543             | 43370             |
|     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     | 662721         | 0              | 10051337         | 3890566            | 6,160,771      | 4,832,507         | 2244471           |

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.45 GAS WI GR PRICE: 5.32  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.50  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 668,707      |          |           |            |
| -----        | -----    | -----     | -----      |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 338.8 D B: .850 De/Dt: 51.0 / 8.0  
GAS: 209.0 D B: 1.100 De/Dt: 48.0 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 153,041  
LAST YR GAS PROD: 134,658

REMARKS1:  
REMARKS2: API 255.38142 P#902739  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/26/2026 MNRLCFOX

LEASE#, NAME.....: 4591 - RRU-NARANJO USW A W#1 FULL WI DECIMAL = .783236 #WELLS: 1  
RRC#, WELL#.....: 13032 - RRC DIST..: 02 FULL RI DECIMAL = .216764 DEPTH: 12782  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 52,207 | 147,818 | 0 | 47.63 | 5.38 | 5.38 | .00 | 1947610 |
| ALT JOB#: | UNIT.....:   | 2 | 21,101 | 71,706  | 0 | 48.29 | 5.37 | 5.37 | .00 | 798092  |
| ALT LSE#: | EOR.....:    | 3 | 13,449 | 50,902  | 0 | 48.98 | 5.37 | 5.37 | .00 | 515943  |
| ALT RRC#: | GRAPH.....:  | 4 | 9,893  | 40,406  | 0 | 49.66 | 5.37 | 5.37 | .00 | 384793  |
|           |              | 5 | 7,828  | 33,926  | 0 | 50.37 | 5.36 | 5.36 | .00 | 308827  |
|           |              | 6 | 6,477  | 29,469  | 0 | 51.07 | 5.36 | 5.36 | .00 | 259079  |

|     |                   |         |           |         |         |       |  |  |  |           |
|-----|-------------------|---------|-----------|---------|---------|-------|--|--|--|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====   | =====   | ===== |  |  |  | =====     |
| --- | -----             | -----   | -----     | 110,955 | 374,227 | 0     |  |  |  | 4,214,344 |

|    |                      |         |           |         |         |         |          |           |           |           |
|----|----------------------|---------|-----------|---------|---------|---------|----------|-----------|-----------|-----------|
| 00 | KARNES CO APPRAISAL  | .290000 | 1,263,220 |         |         |         |          |           |           |           |
| 01 | KARNES COUNTY        | .290000 | 1,263,220 |         |         |         |          |           |           |           |
| 02 | KARNES COUNTY ROAD & | .290000 | 1,263,220 | YR      | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET |
| 03 | KARNES COUNTY HOSPIT | .290000 | 1,263,220 | --      | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   |
| 30 | KARNES CITY ISD (KAR | .200000 | 871,180   | 1       | 622877  | 0       | 2570487  | 440598    | 2,129,889 | 1,986,121 |
| 32 | RUNGE ISD            | .090000 | 392,030   | 2       | 301594  | 0       | 1099686  | 374509    | 725,177   | 588,025   |
| 40 | ECLETO CREEK WATERSH | .290000 | 1,263,220 | 3       | 214093  | 0       | 730036   | 337058    | 392,978   | 277,093   |
| 80 | NORDHEIM ISD (DEWITT | .710000 | 3,092,710 | 4       | 169947  | 0       | 554740   | 337058    | 217,682   | 133,469   |
|    |                      |         |           | 5       | 142426  | 0       | 451253   | 337058    | 114,195   | 60,884    |
|    |                      |         |           | 6       | 123715  | 0       | 382794   | 337058    | 45,736    | 21,205    |
|    |                      |         |           | =====   | =====   | =====   | =====    | =====     | =====     | =====     |
|    |                      |         |           | 1574652 | 0       | 5788996 | 2163339  | 3,625,657 | 3,066,797 | 1279767   |

|  |  |  |  |             |       |             |           |             |         |  |
|--|--|--|--|-------------|-------|-------------|-----------|-------------|---------|--|
|  |  |  |  | \$/BBLRESV: | 25.69 | EQUIP VAL:  | 9,365     |             |         |  |
|  |  |  |  | \$/BBLPROD: | 0     | WI OIL VAL: | 2,232,604 | RI OIL VAL: | 931,660 |  |
|  |  |  |  | WI PAYOUT:  | 2.6   | GAS VAL:    | 834,190   | GAS VAL:    | 348,106 |  |
|  |  |  |  | RI PAYOUT:  | 3.4   | PRD VAL:    | 0         | PRD VAL:    | 0       |  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |            |           |           |           |           |           |
|-------------|------------|-------------|------------|-----------|-----------|-----------|-----------|-----------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | 8/8 VALUE: | 4,355,930 | WI TOTAL: | 3,076,160 | RI TOTAL: | 1,279,770 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |            |           |           |           |           |           |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.27  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.27  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 545,633      |          |           |            |
| -----        | -----    | -----     | -----      |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 310.1 D B: 1.000 De/Dt: 75.0 / 8.0  
GAS: 813.0 D B: 1.365 De/Dt: 69.6 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 184,678  
LAST YR GAS PROD: 361,823

REMARKS1:  
REMARKS2: API 255.38171 P#903253  
MC1:  
MC2:

LAST UPDATE: 4/26/2026 MNRLCFOX

#WELLS: 1

DEPTH: 12740

OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT RRC#: 13033

|    |                      |         |           |
|----|----------------------|---------|-----------|
| 40 | ECLEIO CREEK WATERSH | .224999 | 888,990   |
| 80 | NORDHEIM TSD (DEWITT | 774997  | 2,297,410 |

|        |         |   |           |
|--------|---------|---|-----------|
| 55,882 | 288,669 | 0 | 2,050,241 |
|--------|---------|---|-----------|

|   |        |       |        |        |        |        |       |
|---|--------|-------|--------|--------|--------|--------|-------|
| 4 | 145946 | 0     | 229803 | 200074 | 23,729 | 14,550 | 44511 |
|   | =====  | ===== | =====  | =====  | =====  | =====  | ===== |

```

R1 PAT001:      2.4      TRD VAL:      0      TRD VAL:      0
=====

```

8/8 VALUE: 2,964,410 WI TOTAL: 2,099,520 RI TOTAL: 864,890

\*\*\* PARAMETERS \*\*\*

YRS FLAT:                      FMVF:                      8/8 RES:

PRD WELL HEAD PRICE: ADDL GAS PRICES? N

1970 1

PRD: D B: De/Dt: /

COMPRESSRS:            HP:            VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 12,550

LAST YR GAS PROD: 317,694

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2026 MNRLCFOX

LEASE#, NAME..... 4522 - HUNS-WARM-MUEL USW C W#1 FULL WI DECIMAL = .763704 #WELLS: 1  
RRC#, WELL#..... 13035 - RRC DIST..: 02 FULL RI DECIMAL = .236296 DEPTH: 12998  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....  
ALT LSE#: 8981 EOR.....  
ALT RRC#: 13035 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | --- | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
| 00  | KARNES CO APPRAISAL  | .040000 | 287,480   | 1   | 69,041 |        | 277,546               | 0                     | 47.63     | 5.29        | 5.29        | .00       | 2511382        |
| 01  | KARNES COUNTY        | .040000 | 287,480   | 2   | 26,732 |        | 115,310               | 0                     | 48.29     | 5.29        | 5.29        | .00       | 985857         |
| 02  | KARNES COUNTY ROAD & | .040000 | 287,480   | 3   | 13,880 |        | 68,305                | 0                     | 48.98     | 5.29        | 5.29        | .00       | 519198         |
| 03  | KARNES COUNTY HOSPIT | .040000 | 287,480   | 4   | 8,392  |        | 46,840                | 0                     | 49.66     | 5.29        | 5.29        | .00       | 318271         |
| 30  | KARNES CITY ISD (KAR | .040000 | 287,480   | 5   | 5,576  |        | 34,851                | 0                     | 50.37     | 5.29        | 5.29        | .00       | 214496         |
| 40  | ECLETO CREEK WATERSH | .040000 | 287,480   | 6   | 3,952  |        | 27,325                | 0                     | 51.07     | 5.28        | 5.28        | .00       | 154137         |
| 81  | YORKTOWN ISD (DEWITT | .960000 | 6,899,640 | 7   | 2,933  |        | 22,219                | 0                     | 51.07     | 5.28        | 5.28        | .00       | 114394         |
|     |                      |         |           | 8   | 2,253  |        | 18,561                | 0                     | 51.07     | 5.28        | 5.28        | .00       | 87872          |
|     |                      |         |           | 9   | 1,780  |        | 15,828                | 0                     | 51.07     | 5.28        | 5.28        | .00       | 69424          |
|     |                      |         |           |     |        |        |                       |                       |           |             |             |           | =====          |
|     |                      |         |           |     |        |        |                       |                       |           |             |             |           | 4,975,031      |

| YR  | OIL     | PRDCTN | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|---------|--------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | ---     | ---    | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| 1   | 1121284 | 0      |                |                | 3632666          | 118750             | 3,513,916      | 3,276,726         | 1052704           |
| 2   | 465852  | 0      |                |                | 1451709          | 118750             | 1,332,959      | 1,080,856         | 369024            |
| 3   | 275952  | 0      |                |                | 795150           | 118750             | 676,400        | 476,937           | 177303            |
| 4   | 189233  | 0      |                |                | 507504           | 118750             | 388,754        | 238,361           | 99268             |
| 5   | 140798  | 0      |                |                | 355294           | 118750             | 236,544        | 126,116           | 60960             |
| 6   | 110184  | 0      |                |                | 264321           | 118750             | 145,571        | 67,490            | 39781             |
| 7   | 89595   | 0      |                |                | 203989           | 118750             | 85,239         | 34,365            | 26932             |
| 8   | 74845   | 0      |                |                | 162717           | 118750             | 43,967         | 15,413            | 18843             |
| 9   | 63824   | 0      |                |                | 133248           | 118750             | 14,498         | 4,419             | 13537             |
|     |         |        |                |                |                  |                    |                |                   |                   |
|     | 2531567 | 0      |                |                | 7506598          | 1068750            | 6,437,848      | 5,320,683         | 1858352           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.17  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.17  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 125,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 333.4 D B: .452 De/Dt: 68.1 / 8.0  
GAS: 1,399.0 D B: .720 De/Dt: 68.9 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 405,043  
LAST YR GAS PROD: 865,418

REMARKS1: 2025 SUPPLEMENT  
REMARKS2: API 255.37902 P#895691  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2026 MNRLCFOX

LEASE#, NAME..... 4523 - HUNS-WARM-MUEL USW D W#1 FULL WI DECIMAL = .763726 #WELLS: 1  
RRC#, WELL#..... 13038 - RRC DIST.: 02 FULL RI DECIMAL = .236274 DEPTH: 12881  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|                  |              |   |        |         |   |       |      |      |     |         |
|------------------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.:        | ALT G\$ RRC: | 1 | 79,344 | 194,791 | 0 | 47.63 | 5.35 | 5.35 | .00 | 2886239 |
| ALT JOB#: 406200 | UNIT.....:   | 2 | 34,229 | 70,212  | 0 | 48.29 | 5.34 | 5.34 | .00 | 1262377 |
| ALT LSE#: 8982   | EOR.....:    | 3 | 19,663 | 41,346  | 0 | 48.98 | 5.34 | 5.34 | .00 | 735540  |
| ALT RRC#: 13038  | GRAPH.....:  | 4 | 12,969 | 28,691  | 0 | 49.66 | 5.34 | 5.34 | .00 | 491870  |
|                  |              | 5 | 9,287  | 21,689  | 0 | 50.37 | 5.33 | 5.33 | .00 | 357260  |
|                  |              | 6 | 7,027  | 17,282  | 0 | 51.07 | 5.33 | 5.33 | .00 | 274078  |

|     |                      |         |           |       |         |         |   |       |      |      |     |           |
|-----|----------------------|---------|-----------|-------|---------|---------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 7     | 5,529   | 14,272  | 0 | 51.07 | 5.33 | 5.33 | .00 | 215650    |
| --- | -----                | -----   | -----     | 8     | 4,483   | 12,098  | 0 | 51.07 | 5.33 | 5.33 | .00 | 174853    |
| 00  | KARNES CO APPRAISAL  | .040000 | 311,310   | 9     | 3,718   | 10,459  | 0 | 51.07 | 5.33 | 5.33 | .00 | 145015    |
| 01  | KARNES COUNTY        | .040000 | 311,310   | 10    | 3,141   | 9,186   | 0 | 51.07 | 5.33 | 5.33 | .00 | 122510    |
| 02  | KARNES COUNTY ROAD & | .040000 | 311,310   | 11    | 2,692   | 8,169   | 0 | 51.07 | 5.33 | 5.33 | .00 | 104997    |
| 03  | KARNES COUNTY HOSPIT | .040000 | 311,310   | 12    | 2,338   | 7,337   | 0 | 51.07 | 5.33 | 5.33 | .00 | 91190     |
| 30  | KARNES CITY ISD (KAR | .040000 | 311,310   | ===== | =====   | =====   |   |       |      |      |     | =====     |
| 40  | ECLETO CREEK WATERSH | .040000 | 311,310   |       | 184,420 | 435,532 | 0 |       |      |      |     | 6,861,579 |
| 81  | YORKTOWN ISD (DEWITT | .960000 | 7,471,490 |       |         |         |   |       |      |      |     |           |

|             |            |             |  |    |                |                |                  |                    |                |                   |                   |
|-------------|------------|-------------|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|             |            |             |  | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|             |            |             |  | 1  | 795903         | 0              | 3682142          | 118750             | 3,563,392      | 3,322,863         | 1066912           |
|             |            |             |  | 2  | 286345         | 0              | 1548722          | 118750             | 1,429,972      | 1,159,522         | 393638            |
|             |            |             |  | 3  | 168621         | 0              | 904161           | 118750             | 785,411        | 553,801           | 201585            |
|             |            |             |  | 4  | 117010         | 0              | 608880           | 118750             | 490,130        | 300,518           | 119082            |
|             |            |             |  | 5  | 88289          | 0              | 445549           | 118750             | 326,799        | 174,236           | 76436             |
|             |            |             |  | 6  | 70349          | 0              | 344427           | 118750             | 225,677        | 104,628           | 51832             |
|             |            |             |  | 7  | 58096          | 0              | 273746           | 118750             | 154,996        | 62,487            | 36137             |
|             |            |             |  | 8  | 49247          | 0              | 224100           | 118750             | 105,350        | 36,932            | 25950             |
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 |  | 9  | 42575          | 0              | 187590           | 118750             | 68,840         | 20,985            | 19054             |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |  | 10 | 37393          | 0              | 159903           | 118750             | 41,153         | 10,909            | 14248             |
|             |            |             |  | 11 | 33253          | 0              | 138250           | 118750             | 19,500         | 4,495             | 10806             |
|             |            |             |  | 12 | 29866          | 0              | 121056           | 118750             | 2,306          | 462               | 8300              |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.23  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.23  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |            |           |           |           |           |           |
|--------------|----------|-----------|------------|------------|-----------|-----------|-----------|-----------|-----------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | WI PAYOUT: | 3.0       | GAS VAL:  | 1,183,153 | GAS VAL:  | 416,333   |
| 125,000      |          |           |            | RI PAYOUT: | 3.7       | PRD VAL:  | 0         | PRD VAL:  | 0         |
|              |          |           |            |            |           |           |           |           |           |
|              |          |           |            | 8/8 VALUE: | 7,782,800 | WI TOTAL: | 5,758,820 | RI TOTAL: | 2,023,980 |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 370.0 D B: .585 De/Dt: 64.9 / 8.0  
GAS: 1,192.0 D B: .820 De/Dt: 77.4 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 411,323  
LAST YR GAS PROD: 785,301

REMARKS1: 2025 SUPPLEMENT  
REMARKS2: API 255.37903 P#895692  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2026 MNRLCFOX

LEASE#, NAME.....: 4524 - HUNS-WARM-MUEL USW E W#1 FULL WI DECIMAL = .763749 #WELLS: 1  
RRC#, WELL#.....: 13039 - RRC DIST..: 02 FULL RI DECIMAL = .236251 DEPTH: 12933  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....:  
ALT LSE#: 8983 EOR.....:  
ALT RRC#: 13039 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL .040000 240,390  
01 KARNES COUNTY .040000 240,390

02 KARNES COUNTY ROAD & .040000 240,390  
03 KARNES COUNTY HOSPIT .040000 240,390  
30 KARNES CITY ISD (KAR .040000 240,390  
40 ECLETO CREEK WATERSH .040000 240,390  
81 YORKTOWN ISD (DEWITT .960000 5,769,320

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.99  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.99  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
125,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 335.0 D B: .486 De/Dt: 66.7 / 8.0  
GAS: 1,289.0 D B: .001 De/Dt: 87.0 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 291,236  
LAST YR GAS PROD: 627,594

REMARKS1: 2025 SUPPLEMENT  
REMARKS2: API 255.37904 P#895693  
MC1:  
MC2:

|                                                        |  |  |  |                           |                       |            |                       |                                 |                       |           |             |
|--------------------------------------------------------|--|--|--|---------------------------|-----------------------|------------|-----------------------|---------------------------------|-----------------------|-----------|-------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 255 KARNES       |                       |            |                       | LAST UPDATE: 3/23/2026 MNRLCFOX |                       |           |             |
| LEASE#, NAME.....: 4519 - HUNSAKER MULTI ULW F W#1     |  |  |  | FULL WI DECIMAL = .769026 |                       |            |                       | #WELLS: 1                       |                       |           |             |
| RRC#, WELL#.....: 13040 - RRC DIST.: 02                |  |  |  | FULL RI DECIMAL = .230974 |                       |            |                       | DEPTH: 12863                    |                       |           |             |
| OPERATOR#, AGENT#: 109333 -                            |  |  |  |                           |                       |            |                       |                                 |                       |           |             |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |  |  |  | 8/8 ANNUAL                | 8/8 ANNUAL            | 8/8 ANNUAL | OIL                   | WIGAS                           | RIGAS                 | PRD       | WI OIL      |
| OIL FIELD#.....: 27135750                              |  |  |  | YR OIL PRDCTN             | GAS PRDCTN            | PRD PRDCTN | PRICE                 | PRICE                           | PRICE                 | PRICE     | REVENUE     |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |  |  |  | ---                       | ---                   | ---        | ---                   | ---                             | ---                   | ---       | ---         |
|                                                        |  |  |  | 1                         | 99,306                | 187,420    | 0                     | 47.63                           | 5.36                  | 5.36      | .00 3637451 |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 2                         | 60,985                | 26,268     | 0                     | 48.29                           | 5.35                  | 5.35      | .00 2264755 |
| ALT JOB#: 406200 UNIT.....:                            |  |  |  | 3                         | 45,685                | 3,691      | 0                     | 48.98                           | 5.35                  | 5.35      | .00 1720812 |
| ALT LSE#: 8978 EOR.....:                               |  |  |  | 4                         | 37,128                | 517        | 0                     | 49.66                           | 5.35                  | 5.35      | .00 1417912 |
| ALT RRC#: 13040 GRAPH.....:                            |  |  |  | 5                         | 31,572                | 67         | 0                     | 50.37                           | 5.34                  | 5.34      | .00 1222968 |
|                                                        |  |  |  | 6                         | 27,634                | 4          | 0                     | 51.07                           | 5.34                  | 5.34      | .00 1085302 |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 24,679                | 0          | 0                     | 51.07                           | 5.34                  | 5.34      | .00 969247  |
| ---                                                    |  |  |  | 8                         | 22,371                | 0          | 0                     | 51.07                           | 5.34                  | 5.34      | .00 878602  |
| 00 KARNES CO APPRAISAL .020000 276,650                 |  |  |  | 9                         | 20,508                | 0          | 0                     | 51.07                           | 5.34                  | 5.34      | .00 805434  |
| 01 KARNES COUNTY .020000 276,650                       |  |  |  | 10                        | 18,867                | 0          | 0                     | 51.07                           | 5.34                  | 5.34      | .00 740986  |
| 02 KARNES COUNTY ROAD & .020000 276,650                |  |  |  | 11                        | 17,358                | 0          | 0                     | 51.07                           | 5.34                  | 5.34      | .00 681721  |
| 03 KARNES COUNTY HOSPIT .020000 276,650                |  |  |  | 12                        | 15,969                | 0          | 0                     | 51.07                           | 5.34                  | 5.34      | .00 627169  |
| 30 KARNES CITY ISD (KAR .020000 276,650                |  |  |  | 13                        | 14,691                | 0          | 0                     | 51.07                           | 5.34                  | 5.34      | .00 576977  |
| 40 ECLETO CREEK WATERSH .020000 276,650                |  |  |  | 14                        | 13,516                | 0          | 0                     | 51.07                           | 5.34                  | 5.34      | .00 530829  |
| 81 YORKTOWN ISD (DEWITT .980000 13,555,840             |  |  |  | 15                        | 12,435                | 0          | 0                     | 51.07                           | 5.34                  | 5.34      | .00 488374  |
|                                                        |  |  |  | 16                        | 11,440                | 0          | 0                     | 51.07                           | 5.34                  | 5.34      | .00 449296  |
|                                                        |  |  |  | 17                        | 10,525                | 0          | 0                     | 51.07                           | 5.34                  | 5.34      | .00 413361  |
|                                                        |  |  |  | 18                        | 9,683                 | 0          | 0                     | 51.07                           | 5.34                  | 5.34      | .00 380292  |
|                                                        |  |  |  | 19                        | 8,908                 | 0          | 0                     | 51.07                           | 5.34                  | 5.34      | .00 349854  |
|                                                        |  |  |  | 20                        | 8,195                 | 0          | 0                     | 51.07                           | 5.34                  | 5.34      | .00 321852  |
|                                                        |  |  |  | 21                        | 7,539                 | 0          | 0                     | 51.07                           | 5.34                  | 5.34      | .00 296088  |
|                                                        |  |  |  | 22                        | 6,936                 | 0          | 0                     | 51.07                           | 5.34                  | 5.34      | .00 272406  |
|                                                        |  |  |  | 23                        | 6,381                 | 0          | 0                     | 51.07                           | 5.34                  | 5.34      | .00 250608  |
| *** PARAMETERS ***                                     |  |  |  | 24                        | 5,871                 | 0          | 0                     | 51.07                           | 5.34                  | 5.34      | .00 230579  |
|                                                        |  |  |  | 25                        | 5,401                 | 0          | 0                     | 51.07                           | 5.34                  | 5.34      | .00 212120  |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28                     |  |  |  | 26                        | 4,969                 | 0          | 0                     | 51.07                           | 5.34                  | 5.34      | .00 195153  |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 27                        | 4,571                 | 0          | 0                     | 51.07                           | 5.34                  | 5.34      | .00 179522  |
|                                                        |  |  |  | 28                        | 4,205                 | 0          | 0                     | 51.07                           | 5.34                  | 5.34      | .00 165148  |
|                                                        |  |  |  | =====                     | =====                 | =====      |                       |                                 |                       |           | =====       |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.24        |  |  |  | 557,328                   | 217,967               | 0          |                       |                                 |                       |           | 21,364,818  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.24          |  |  |  |                           |                       |            |                       |                                 |                       |           |             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  | YR                        | WI GAS                | WI PRD     | WI GROSS              | OPERATING                       | WI NET                | PV WI NET | PV RI NET   |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | REVENUE                   | REVENUE               | REVENUE    | REVENUE               | EXPENSES                        | REVENUE               | REVENUE   | REVENUE     |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | ---                       | ---                   | ---        | ---                   | ---                             | ---                   | ---       | ---         |
|                                                        |  |  |  | 1                         | 772541                | 0          | 4409992               | 118750                          | 4,291,242             | 4,001,583 | 1240536     |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 2                         | 108074                | 0          | 2372829               | 118750                          | 2,254,079             | 1,827,765 | 585508      |
| -----                                                  |  |  |  | 3                         | 15186                 | 0          | 1735998               | 118750                          | 1,617,248             | 1,140,338 | 375757      |
| 125,000                                                |  |  |  | 4                         | 2127                  | 0          | 1420039               | 118750                          | 1,301,289             | 797,872   | 269622      |
| -----                                                  |  |  |  | 5                         | 275                   | 0          | 1223243               | 118750                          | 1,104,493             | 588,872   | 203733      |
|                                                        |  |  |  | 6                         | 16                    | 0          | 1085318               | 118750                          | 966,568               | 448,120   | 158562      |
|                                                        |  |  |  | 7                         | 0                     | 0          | 969247                | 118750                          | 850,497               | 342,878   | 124217      |
|                                                        |  |  |  | 8                         | 0                     | 0          | 878602                | 118750                          | 759,852               | 266,374   | 98770       |
|                                                        |  |  |  | 9                         | 0                     | 0          | 805434                | 118750                          | 686,684               | 209,329   | 79426       |
|                                                        |  |  |  | 10                        | 0                     | 0          | 740986                | 118750                          | 622,236               | 164,942   | 64097       |
|                                                        |  |  |  | 11                        | 0                     | 0          | 681721                | 118750                          | 562,971               | 129,765   | 51729       |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 12                        | 0                     | 0          | 627169                | 118750                          | 508,419               | 101,908   | 41744       |
| OIL: 392.7 D B: 1.328 De/Dt: 48.9 / 8.0                |  |  |  | 13                        | 0                     | 0          | 576977                | 118750                          | 458,227               | 79,864    | 33688       |
| GAS: 1,175.6 D B: .001 De/Dt: 86.0 /                   |  |  |  | 14                        | 0                     | 0          | 530829                | 118750                          | 412,079               | 62,455    | 27187       |
| PRD: D B: De/Dt: /                                     |  |  |  | 15                        | 0                     | 0          | 488374                | 118750                          | 369,624               | 48,713    | 21941       |
|                                                        |  |  |  | 16                        | 0                     | 0          | 449296                | 118750                          | 330,546               | 37,881    | 17706       |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                  |  |  |  | 17                        | 0                     | 0          | 413361                | 118750                          | 294,611               | 29,358    | 14290       |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  | 18                        | 0                     | 0          | 380292                | 118750                          | 261,542               | 22,663    | 11532       |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  | 19                        | 0                     | 0          | 349854                | 118750                          | 231,104               | 17,414    | 9306        |
| COMPRESSRS: HP: VAL:                                   |  |  |  | 20                        | 0                     | 0          | 321852                | 118750                          | 203,102               | 13,307    | 7510        |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  | 21                        | 0                     | 0          | 296088                | 118750                          | 177,338               | 10,105    | 6061        |
|                                                        |  |  |  | 22                        | 0                     | 0          | 272406                | 118750                          | 153,656               | 7,612     | 4891        |
|                                                        |  |  |  | 23                        | 0                     | 0          | 250608                | 118750                          | 131,858               | 5,680     | 3947        |
| LAST YR WI VAL: 12,550                                 |  |  |  | 24                        | 0                     | 0          | 230579                | 118750                          | 111,829               | 4,189     | 3186        |
| LAST YR RI VAL:                                        |  |  |  | 25                        | 0                     | 0          | 212120                | 118750                          | 93,370                | 3,042     | 2571        |
| LAST YR 8/8 VAL: 12,550                                |  |  |  | 26                        | 0                     | 0          | 195153                | 118750                          | 76,403                | 2,164     | 2074        |
|                                                        |  |  |  | 27                        | 0                     | 0          | 179522                | 118750                          | 60,772                | 1,497     | 1674        |
|                                                        |  |  |  | 28                        | 0                     | 0          | 165148                | 118750                          | 46,398                | 994       | 1351        |
| LAST YR OIL PROD: 366,867                              |  |  |  | =====                     | =====                 | =====      | =====                 | =====                           | =====                 | =====     | =====       |
| LAST YR GAS PROD: 702,672                              |  |  |  |                           | 898219                | 0          | 22263037              | 332500018,938,037               | 10,366,684            |           | 3462616     |
|                                                        |  |  |  |                           |                       |            |                       |                                 |                       |           |             |
| REMARKS1: 2025 SUPPLEMENT                              |  |  |  |                           | \$/BBLRESV: 23.21     |            | EQUIP VAL: 3,201      |                                 |                       |           |             |
| REMARKS2: API 255.37925 P#896100                       |  |  |  |                           | \$/BBLPROD: 0         |            | WI OIL VAL: 9,948,430 |                                 | RI OIL VAL: 3,322,913 |           |             |
| MC1:                                                   |  |  |  |                           | WI PAYOUT: 4.8        |            | GAS VAL: 418,244      |                                 | GAS VAL: 139,699      |           |             |
| MC2:                                                   |  |  |  |                           | RI PAYOUT: 5.3        |            | PRD VAL: 0            |                                 | PRD VAL: 0            |           |             |
|                                                        |  |  |  |                           |                       |            | =====                 |                                 | =====                 |           |             |
|                                                        |  |  |  |                           | 8/8 VALUE: 13,832,490 |            | WI TOTAL: 10,369,880  |                                 | RI TOTAL: 3,462,610   |           |             |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2026 MNRLCFOX

LEASE#, NAME..... 4520 - HUNS-WARM-MUEL USW A W#1 FULL WI DECIMAL = .763606 #WELLS: 1  
RRC#, WELL#..... 13045 - RRC DIST.: 02 FULL RI DECIMAL = .236394 DEPTH: 13038  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|                  |              |   |        |         |   |       |      |      |     |         |
|------------------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.:        | ALT G\$ RRC: | 1 | 57,994 | 247,456 | 0 | 47.63 | 5.24 | 5.24 | .00 | 2109274 |
| ALT JOB#: 406200 | UNIT.....:   | 2 | 20,143 | 107,692 | 0 | 48.29 | 5.24 | 5.24 | .00 | 742764  |
| ALT LSE#: 8979   | EOR.....:    | 3 | 11,976 | 66,851  | 0 | 48.98 | 5.23 | 5.23 | .00 | 447919  |
| ALT RRC#: 13045  | GRAPH.....:  | 4 | 8,404  | 47,644  | 0 | 49.66 | 5.23 | 5.23 | .00 | 318685  |
|                  |              | 5 | 6,418  | 36,612  | 0 | 50.37 | 5.23 | 5.23 | .00 | 246854  |
|                  |              | 6 | 5,160  | 29,506  | 0 | 51.07 | 5.22 | 5.22 | .00 | 201226  |

|     |                      |         |           |       |         |         |       |       |       |       |       |           |
|-----|----------------------|---------|-----------|-------|---------|---------|-------|-------|-------|-------|-------|-----------|
| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 7     | 4,298   | 24,576  | 0     | 51.07 | 5.22  | 5.22  | .00   | 167611    |
| --- | -----                | -----   | -----     | 8     | 3,670   | 20,970  | 0     | 51.07 | 5.22  | 5.22  | .00   | 143120    |
| 00  | KARNES CO APPRAISAL  | .040000 | 255,540   | 9     | 3,194   | 18,228  | 0     | 51.07 | 5.22  | 5.22  | .00   | 124558    |
| 01  | KARNES COUNTY        | .040000 | 255,540   | 10    | 2,822   | 16,078  | 0     | 51.07 | 5.22  | 5.22  | .00   | 110051    |
| 02  | KARNES COUNTY ROAD & | .040000 | 255,540   | 11    | 2,524   | 14,351  | 0     | 51.07 | 5.22  | 5.22  | .00   | 98429     |
| 03  | KARNES COUNTY HOSPIT | .040000 | 255,540   | 12    | 2,281   | 12,936  | 0     | 51.07 | 5.22  | 5.22  | .00   | 88953     |
| 30  | KARNES CITY ISD (KAR | .040000 | 255,540   | 13    | 2,076   | 11,758  | 0     | 51.07 | 5.22  | 5.22  | .00   | 80959     |
| 40  | ECLETO CREEK WATERSH | .040000 | 255,540   | ===== | =====   | =====   | ===== | ===== | ===== | ===== | ===== | =====     |
| 81  | YORKTOWN ISD (DEWITT | .960000 | 6,132,890 |       | 130,960 | 654,658 | 0     |       |       |       |       | 4,880,403 |

|  |  |         |         |          |           |         |           |           |
|--|--|---------|---------|----------|-----------|---------|-----------|-----------|
|  |  | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|  |  | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|  |  | ---     | ---     | ---      | ---       | ---     | ---       | ---       |
|  |  | 1       | 990145  | 0        | 3099419   | 118750  | 2,980,669 | 2,779,474 |
|  |  | 2       | 430908  | 0        | 1173672   | 118750  | 1,054,922 | 855,405   |
|  |  | 3       | 266980  | 0        | 714899    | 118750  | 596,149   | 420,350   |
|  |  | 4       | 190274  | 0        | 508959    | 118750  | 390,209   | 239,253   |
|  |  | 5       | 146216  | 0        | 393070    | 118750  | 274,320   | 146,256   |
|  |  | 6       | 117612  | 0        | 318838    | 118750  | 200,088   | 92,765    |
|  |  | 7       | 97961   | 0        | 265572    | 118750  | 146,822   | 59,191    |
|  |  | 8       | 83587   | 0        | 226707    | 118750  | 107,957   | 37,845    |
|  |  | 9       | 72657   | 0        | 197215    | 118750  | 78,465    | 23,919    |
|  |  | 10      | 64087   | 0        | 174138    | 118750  | 55,388    | 14,682    |
|  |  | 11      | 57203   | 0        | 155632    | 118750  | 36,882    | 8,501     |
|  |  | 12      | 51563   | 0        | 140516    | 118750  | 21,766    | 4,363     |
|  |  | 13      | 46868   | 0        | 127827    | 118750  | 9,077     | 1,582     |
|  |  | =====   | =====   | =====    | =====     | =====   | =====     | =====     |
|  |  |         | 2616061 | 0        | 7496464   | 1543750 | 5,952,714 | 4,683,586 |
|  |  |         |         |          |           |         |           | 1698192   |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |       |         |       |         |         |           |           |         |
|---------------------------|-----------------------|-------------|-------|---------|-------|---------|---------|-----------|-----------|---------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 | 8     | 83587   | 0     | 226707  | 118750  | 107,957   | 37,845    | 26269   |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    | 9     | 72657   | 0     | 197215  | 118750  | 78,465    | 23,919    | 20045   |
|                           |                       |             | 10    | 64087   | 0     | 174138  | 118750  | 55,388    | 14,682    | 15526   |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 6.11 |             | 11    | 57203   | 0     | 155632  | 118750  | 36,882    | 8,501     | 12172   |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 6.11 |             | 12    | 51563   | 0     | 140516  | 118750  | 21,766    | 4,363     | 9641    |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             | 13    | 46868   | 0     | 127827  | 118750  | 9,077     | 1,582     | 7693    |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             | ===== | =====   | ===== | =====   | =====   | =====     | =====     | =====   |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |       | 2616061 | 0     | 7496464 | 1543750 | 5,952,714 | 4,683,586 | 1698192 |

|              |          |           |            |                      |                       |                       |  |  |
|--------------|----------|-----------|------------|----------------------|-----------------------|-----------------------|--|--|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 30.49    | EQUIP VAL: 6,656      |                       |  |  |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0        | WI OIL VAL: 3,049,141 | RI OIL VAL: 1,105,569 |  |  |
| 125,000      |          |           |            | WI PAYOUT: 3.1       | GAS VAL: 1,634,440    | GAS VAL: 592,621      |  |  |
| -----        | -----    | -----     | -----      | RI PAYOUT: 4.0       | PRD VAL: 0            | PRD VAL: 0            |  |  |
|              |          |           |            |                      | =====                 | =====                 |  |  |
|              |          |           |            | 8/8 VALUE: 6,388,430 | WI TOTAL: 4,690,240   | RI TOTAL: 1,698,190   |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 384.1 D B: .870 De/Dt: 79.9 / 8.0  
GAS: 1,245.0 D B: .830 De/Dt: 68.1 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 409,808  
LAST YR GAS PROD: 870,945

REMARKS1: 2025 SUPPLEMENT  
REMARKS2: API 255.37900 P#895689  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/23/2026 MNRLCFOX

LEASE#, NAME.....: 4521 - HUNS-WARM-MUEL USW B W#1 FULL WI DECIMAL = .763662 #WELLS: 1  
RRC#, WELL#.....: 13046 - RRC DIST..: 02 FULL RI DECIMAL = .236338 DEPTH: 12944  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|                  |              |   |        |         |   |       |      |      |     |         |
|------------------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.:        | ALT G\$ RRC: | 1 | 85,639 | 264,938 | 0 | 47.63 | 5.23 | 5.23 | .00 | 3114966 |
| ALT JOB#: 406200 | UNIT.....:   | 2 | 28,819 | 101,515 | 0 | 48.29 | 5.23 | 5.23 | .00 | 1062765 |
| ALT LSE#: 8980   | EOR.....:    | 3 | 12,266 | 57,343  | 0 | 48.98 | 5.22 | 5.22 | .00 | 458799  |
| ALT RRC#: 13046  | GRAPH.....:  | 4 | 6,066  | 38,004  | 0 | 49.66 | 5.22 | 5.22 | .00 | 230044  |
|                  |              | 5 | 3,331  | 27,531  | 0 | 50.37 | 5.22 | 5.22 | .00 | 128129  |
|                  |              | 6 | 1,975  | 21,116  | 0 | 51.07 | 5.22 | 5.22 | .00 | 77025   |

|     |                   |         |           |         |         |       |  |  |  |           |
|-----|-------------------|---------|-----------|---------|---------|-------|--|--|--|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====   | =====   | ===== |  |  |  | =====     |
| --- | -----             | -----   | -----     | 138,096 | 510,447 | 0     |  |  |  | 5,071,728 |

|    |                      |         |           |         |         |         |          |           |           |           |
|----|----------------------|---------|-----------|---------|---------|---------|----------|-----------|-----------|-----------|
| 00 | KARNES CO APPRAISAL  | .040000 | 296,220   |         |         |         |          |           |           |           |
| 01 | KARNES COUNTY        | .040000 | 296,220   |         |         |         |          |           |           |           |
| 02 | KARNES COUNTY ROAD & | .040000 | 296,220   | YR      | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET |
| 03 | KARNES COUNTY HOSPIT | .040000 | 296,220   | --      | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   |
| 30 | KARNES CITY ISD (KAR | .040000 | 296,220   | 1       | 1058150 | 0       | 4173116  | 118750    | 4,054,366 | 3,780,696 |
| 40 | ECLETO CREEK WATERSH | .040000 | 296,220   | 2       | 405446  | 0       | 1468211  | 118750    | 1,349,461 | 1,094,238 |
| 81 | YORKTOWN ISD (DEWITT | .960000 | 7,109,300 | 3       | 228587  | 0       | 687386   | 118750    | 568,636   | 400,951   |
|    |                      |         |           | 4       | 151496  | 0       | 381540   | 118750    | 262,790   | 161,128   |
|    |                      |         |           | 5       | 109747  | 0       | 237876   | 118750    | 119,126   | 63,514    |
|    |                      |         |           | 6       | 84175   | 0       | 161200   | 118750    | 42,450    | 19,681    |
|    |                      |         |           | =====   | =====   | =====   | =====    | =====     | =====     | =====     |
|    |                      |         |           | 2037601 | 0       | 7109329 | 712500   | 6,396,829 | 5,520,208 | 1875955   |

|  |  |  |  |                   |                       |  |  |  |                       |  |
|--|--|--|--|-------------------|-----------------------|--|--|--|-----------------------|--|
|  |  |  |  | \$/BBLRESV: 37.34 | EQUIP VAL: 9,365      |  |  |  |                       |  |
|  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 3,938,061 |  |  |  | RI OIL VAL: 1,338,288 |  |
|  |  |  |  | WI PAYOUT: 2.2    | GAS VAL: 1,582,141    |  |  |  | GAS VAL: 537,666      |  |
|  |  |  |  | RI PAYOUT: 2.6    | PRD VAL: 0            |  |  |  | PRD VAL: 0            |  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                      |                     |                     |
|-------------|------------|-------------|----------------------|---------------------|---------------------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | 8/8 VALUE: 7,405,520 | WI TOTAL: 5,529,570 | RI TOTAL: 1,875,950 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |                      |                     |                     |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.10  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.10  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 125,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 418.3 D B: .246 De/Dt: 70.4 / 8.0  
GAS: 1,400.2 D B: .660 De/Dt: 71.9 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 439,543  
LAST YR GAS PROD: 848,022

REMARKS1: 2025 SUPPLEMENT  
REMARKS2: API 255.37901 P#895690  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/26/2026 MNRLCFOX

LEASE#, NAME..... 4610 - PAWELEK-MIXON USW A W#1 FULL WI DECIMAL = .796152 #WELLS: 1  
RRC#, WELL#..... 13052 - RRC DIST..: 02 FULL RI DECIMAL = .203848 DEPTH: 12988  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 86950600  
OIL FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,688,510 | 1  | 763031         | 0              | 2355739          | 412964             | 1,942,775      | 1,811,638         | 564920            |
| 01  | KARNES COUNTY        | 1.000000 | 2,688,510 | 2  | 253671         | 0              | 573043           | 351019             | 222,024        | 180,033           | 120543            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,688,510 |    |                |                |                  |                    |                |                   |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,688,510 |    | 1016702        | 0              | 2928782          | 763983             | 2,164,799      | 1,991,671         | 685463            |
| 30  | KARNES CITY ISD (KAR | .220000  | 591,470   |    |                |                |                  |                    |                |                   |                   |
| 31  | KENEDY ISD           | .780000  | 2,097,040 |    |                |                |                  |                    |                |                   |                   |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 2,688,510 |    |                |                |                  |                    |                |                   |                   |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.03  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.03  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
511,411  
-----  
15.0 2  
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 368.0 D B: .540 De/Dt: 89.8 / 8.0  
GAS: 1,599.0 D B: 1.070 De/Dt: 85.6 / 8.0  
PRD: D B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 380,122  
LAST YR GAS PROD: 1,223,164

REMARKS1:  
REMARKS2: API 255.37905 P#895742  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/26/2026 MNRLCF0X

LEASE#, NAME..... 4611 - PAWELEK-MIXON USW B W#1 FULL WI DECIMAL = .796229 #WELLS: 1  
RRC#, WELL#..... 13053 - RRC DIST.: 02 FULL RI DECIMAL = .203771 DEPTH: 12869  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 86950600  
OIL FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

|    |                      |          |            | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL     |
|----|----------------------|----------|------------|---------------|------------|------------|-------|-------|-------|-------|------------|
|    |                      |          |            | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE    |
|    |                      |          |            | 1             | 148,431    | 534,676    | 0     | 47.63 | 5.09  | 5.09  | 5629155    |
|    |                      |          |            | 2             | 66,149     | 252,002    | 0     | 48.29 | 5.09  | 5.09  | 2543422    |
|    |                      |          |            | 3             | 40,368     | 161,305    | 0     | 48.98 | 5.09  | 5.09  | 1574324    |
|    |                      |          |            | 4             | 28,190     | 117,051    | 0     | 49.66 | 5.08  | 5.08  | 1114653    |
|    |                      |          |            | 5             | 21,247     | 91,073     | 0     | 50.37 | 5.08  | 5.08  | 852133     |
|    |                      |          |            | 6             | 16,822     | 74,095     | 0     | 51.07 | 5.08  | 5.08  | 684040     |
|    |                      |          |            | 7             | 13,788     | 62,179     | 0     | 51.07 | 5.08  | 5.08  | 560667     |
|    |                      |          |            | 8             | 11,595     | 53,390     | 0     | 51.07 | 5.08  | 5.08  | 471492     |
| 00 | KARNES CO APPRAISAL  | 1.000000 | 17,088,940 | 9             | 9,946      | 46,658     | 0     | 51.07 | 5.08  | 5.08  | 404438     |
| 01 | KARNES COUNTY        | 1.000000 | 17,088,940 | 10            | 8,663      | 41,347     | 0     | 51.07 | 5.08  | 5.08  | 352267     |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 17,088,940 | 11            | 7,645      | 37,057     | 0     | 51.07 | 5.08  | 5.08  | 310872     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 17,088,940 | 12            | 6,818      | 33,527     | 0     | 51.07 | 5.08  | 5.08  | 277243     |
| 30 | KARNES CITY ISD (KAR | .220000  | 3,759,570  | 13            | 6,135      | 30,568     | 0     | 51.07 | 5.08  | 5.08  | 249470     |
| 31 | KENEDY ISD           | .780000  | 13,329,370 | 14            | 5,562      | 28,062     | 0     | 51.07 | 5.08  | 5.08  | 226170     |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 17,088,940 | 15            | 5,076      | 25,817     | 0     | 51.07 | 5.08  | 5.08  | 206407     |
|    |                      |          |            | 16            | 4,663      | 23,752     | 0     | 51.07 | 5.08  | 5.08  | 189614     |
|    |                      |          |            |               | =====      | =====      | ===== |       |       |       | =====      |
|    |                      |          |            |               | 401,098    | 1,612,559  | 0     |       |       |       | 15,646,367 |

|  |  |  |  | YR | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|--|--|--|--|----|---------|---------|----------|-----------|-----------|-----------|-----------|
|  |  |  |  |    | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
|  |  |  |  | 1  | 2166938 | 0       | 7796093  | 372595    | 7,423,498 | 6,922,411 | 1868663   |
|  |  |  |  | 2  | 1021315 | 0       | 3564737  | 316706    | 3,248,031 | 2,633,731 | 749509    |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |            |    |         |       |          |           |           |            |         |
|---------------------------|-----------------------|-------------|------------|----|---------|-------|----------|-----------|-----------|------------|---------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |            | 3  | 653738  | 0     | 2228062  | 285035    | 1,943,027 | 1,370,048  | 410931  |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 4  | 473453  | 0     | 1588106  | 285035    | 1,303,071 | 798,965    | 256932  |
|                           |                       |             |            | 5  | 368376  | 0     | 1220509  | 285035    | 935,474   | 498,758    | 173209  |
|                           |                       |             |            | 6  | 299703  | 0     | 983743   | 285035    | 698,708   | 323,935    | 122463  |
|                           |                       |             |            | 7  | 251504  | 0     | 812171   | 285035    | 527,136   | 212,515    | 88690   |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.94 |             |            | 8  | 215954  | 0     | 687446   | 285035    | 402,411   | 141,069    | 65849   |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.94 |             |            | 9  | 188724  | 0     | 593162   | 285035    | 308,127   | 93,930     | 49841   |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 10 | 167242  | 0     | 519509   | 285035    | 234,474   | 62,154     | 38292   |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 11 | 149890  | 0     | 460762   | 285035    | 175,727   | 40,505     | 29791   |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 12 | 135611  | 0     | 412854   | 285035    | 127,819   | 25,620     | 23415   |
|                           |                       |             |            | 13 | 123643  | 0     | 373113   | 285035    | 88,078    | 15,351     | 18562   |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 14 | 113506  | 0     | 339676   | 285035    | 54,641    | 8,281      | 14823   |
|                           |                       |             |            | 15 | 104426  | 0     | 310833   | 285035    | 25,798    | 3,400      | 11899   |
| 461,419                   |                       |             |            | 16 | 96073   | 0     | 285687   | 285035    | 652       | 75         | 9593    |
|                           |                       |             |            |    | =====   | ===== | =====    | =====     | =====     | =====      | =====   |
| 15.0 2                    |                       |             |            |    | 6530096 | 0     | 22176463 | 467979117 | 496,672   | 13,150,748 | 3932462 |
| 10.0 1                    |                       |             |            |    |         |       |          |           |           |            |         |

|  |  |  |  |  |                   |                       |                       |  |  |  |  |
|--|--|--|--|--|-------------------|-----------------------|-----------------------|--|--|--|--|
|  |  |  |  |  | \$/BBLRESV: 29.05 | EQUIP VAL: 5,749      |                       |  |  |  |  |
|  |  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 9,278,366 | RI OIL VAL: 2,774,505 |  |  |  |  |
|  |  |  |  |  | WI PAYOUT: 3.4    | GAS VAL: 3,872,369    | GAS VAL: 1,157,953    |  |  |  |  |
|  |  |  |  |  | RI PAYOUT: 4.2    | PRD VAL: 0            | PRD VAL: 0            |  |  |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 707.5 D B: .740 De/Dt: 65.4 / 8.0  
GAS: 2,507.1 D B: .853 De/Dt: 63.7 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 435,123  
LAST YR GAS PROD: 1,279,591

REMARKS1:  
REMARKS2: API 255.37906 P#895744  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/26/2026 MNRLCFOX

LEASE#, NAME..... 4612 - PAWELEK-MIXON USW C W#1 FULL WI DECIMAL = .796381 #WELLS: 1  
RRC#, WELL#..... 13054 - RRC DIST..: 02 FULL RI DECIMAL = .203619 DEPTH: 12957  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 86950600  
OIL FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 56,631 | 316,595 | 0 | 47.63 | 5.00 | 5.00 | .00 | 2148106 |
| ALT JOB#: | UNIT.....:   | 2 | 24,584 | 141,975 | 0 | 48.29 | 4.99 | 4.99 | .00 | 945433  |
| ALT LSE#: | EOR.....:    | 3 | 17,320 | 94,857  | 0 | 48.98 | 4.99 | 4.99 | .00 | 675597  |
| ALT RRC#: | GRAPH.....:  | 4 | 13,749 | 72,001  | 0 | 49.66 | 4.99 | 4.99 | .00 | 543749  |
|           |              | 5 | 11,561 | 58,351  | 0 | 50.37 | 4.98 | 4.98 | .00 | 463755  |
|           |              | 6 | 10,064 | 49,224  | 0 | 51.07 | 4.98 | 4.98 | .00 | 409315  |

|     |                      |          |           |    |         |         |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|----|---------|---------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 8,965   | 42,669  | 0 | 51.07 | 4.98 | 4.98 | .00 | 364617    |
| --- | -----                | -----    | -----     | 8  | 8,116   | 37,719  | 0 | 51.07 | 4.98 | 4.98 | .00 | 330087    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 6,521,650 | 9  | 7,439   | 33,843  | 0 | 51.07 | 4.98 | 4.98 | .00 | 302553    |
| 01  | KARNES COUNTY        | 1.000000 | 6,521,650 | 10 | 6,844   | 30,726  | 0 | 51.07 | 4.98 | 4.98 | .00 | 278354    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 6,521,650 |    |         |         |   |       |      |      |     |           |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 6,521,650 |    | 165,273 | 877,960 | 0 |       |      |      |     | 6,461,566 |
| 30  | KARNES CITY ISD (KAR | .220000  | 1,434,760 |    |         |         |   |       |      |      |     |           |
| 31  | KENEDY ISD           | .780000  | 5,086,890 |    |         |         |   |       |      |      |     |           |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 6,521,650 |    |         |         |   |       |      |      |     |           |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |

|  |  |  |  |    |         |   |         |        |           |           |        |
|--|--|--|--|----|---------|---|---------|--------|-----------|-----------|--------|
|  |  |  |  | 1  | 1260651 | 0 | 3408757 | 503680 | 2,905,077 | 2,708,984 | 816287 |
|  |  |  |  | 2  | 564200  | 0 | 1509633 | 428128 | 1,081,505 | 876,960   | 317113 |
|  |  |  |  | 3  | 376956  | 0 | 1052553 | 385315 | 667,238   | 470,477   | 193944 |
|  |  |  |  | 4  | 286128  | 0 | 829877  | 385315 | 444,562   | 272,579   | 134136 |
|  |  |  |  | 5  | 231419  | 0 | 695174  | 385315 | 309,859   | 165,205   | 98563  |
|  |  |  |  | 6  | 195221  | 0 | 604536  | 385315 | 219,221   | 101,636   | 75187  |
|  |  |  |  | 7  | 169224  | 0 | 533841  | 385315 | 148,526   | 59,878    | 58241  |
|  |  |  |  | 8  | 149593  | 0 | 479680  | 385315 | 94,365    | 33,081    | 45905  |
|  |  |  |  | 9  | 134221  | 0 | 436774  | 385315 | 51,459    | 15,687    | 36667  |
|  |  |  |  | 10 | 121859  | 0 | 400213  | 385315 | 14,898    | 3,949     | 29472  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |  |         |   |         |         |           |           |         |  |
|-------------|------------|-------------|--|---------|---|---------|---------|-----------|-----------|---------|--|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 |  |         |   |         |         |           |           |         |  |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |  | 3489472 | 0 | 9951038 | 4014328 | 5,936,710 | 4,708,436 | 1805515 |  |

|                           |                       |                      |                       |
|---------------------------|-----------------------|----------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.82 | \$/BBLRESV: 23.23    | EQUIP VAL: 7,705      |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.82 | \$/BBLPROD: 0        | WI OIL VAL: 3,057,352 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 | WI PAYOUT: 3.1       | GAS VAL: 1,651,079    |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    | RI PAYOUT: 4.4       | PRD VAL: 0            |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |                      |                       |
|                           |                       | 8/8 VALUE: 6,521,650 | WI TOTAL: 4,716,140   |
|                           |                       |                      | RI TOTAL: 1,805,510   |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 623,753      |          |           |            |
| -----        | -----    | -----     | -----      |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 403.8 D B: 1.420 De/Dt: 78.8 / 8.0  
GAS: 1,734.1 D B: 1.110 De/Dt: 70.8 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 318,056  
LAST YR GAS PROD: 1,044,226

REMARKS1:  
REMARKS2: API 255.37907 P#895780  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/26/2026 MNRLCFOX

LEASE#, NAME..... 4613 - PAWELEK-ESCOND-MIX USW G W#1 FULL WI DECIMAL = .797402 #WELLS: 1  
RRC#, WELL#..... 13055 - RRC DIST..: 02 FULL RI DECIMAL = .202598 DEPTH: 13055  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 86950600  
OIL FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 9,728,500  
01 KARNES COUNTY 1.000000 9,728,500  
02 KARNES COUNTY ROAD & 1.000000 9,728,500  
03 KARNES COUNTY HOSPIT 1.000000 9,728,500  
30 KARNES CITY ISD (KAR .170000 1,653,850  
31 KENEDY ISD .830000 8,074,650  
42 ESCONDIDO WATERSHED 1.000000 9,728,500

-----  
1 93,753 403,873 0 47.63 5.21 5.21 .00 3560763  
2 33,729 198,232 0 48.29 5.21 5.21 .00 1298787  
3 19,205 116,179 0 48.98 5.20 5.20 .00 750085  
4 12,933 75,678 0 49.66 5.20 5.20 .00 512134  
5 9,529 52,896 0 50.37 5.20 5.20 .00 382734  
6 7,426 38,883 0 51.07 5.20 5.20 .00 302411  
7 6,015 29,686 0 51.07 5.20 5.20 .00 244951  
8 5,011 23,346 0 51.07 5.20 5.20 .00 204065

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----  
1 1677876 0 5238639 295918 4,942,721 4,609,087 1246595  
2 823548 0 2122335 266327 1,856,008 1,504,981 443013  
3 481735 0 1231820 266327 965,493 680,778 225549  
4 313798 0 825932 266327 559,605 343,116 132658  
5 219333 0 602067 266327 335,740 179,003 84826  
6 161228 0 463639 266327 197,312 91,477 57300  
7 123093 0 368044 266327 101,717 41,007 39901  
8 96804 0 300869 266327 34,542 12,110 28612

-----  
3897415 0 11153345 2160207 8,993,138 7,461,559 2258454

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.07  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

-----  
366,462

-----  
15.0 1  
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 544.5 D B: .730 De/Dt: 75.9 / 8.0  
GAS: 1,666.2 D B: .454 De/Dt: 56.1 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 373,196  
LAST YR GAS PROD: 1,080,515

REMARKS1:  
REMARKS2: API 255.37908 P#895796  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/26/2026 MNRLCFOX

LEASE#, NAME.....: 9913056 - RRU-KORTH USW E 1 W#1H FULL WI DECIMAL = .768192 #WELLS: 1  
RRC#, WELL#.....: 13056 - RRC DIST..: 02 FULL RI DECIMAL = .231808 DEPTH: 12635  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....: X  
ALT LSE#: 9913056 EOR.....:  
ALT RRC#: 13056 GRAPH.....:

|                                         |                                        |  |  |            |  |                   |  |           |  |             |  |           |  |             |  |           |  |           |  |
|-----------------------------------------|----------------------------------------|--|--|------------|--|-------------------|--|-----------|--|-------------|--|-----------|--|-------------|--|-----------|--|-----------|--|
| ALT RRC#: 13056                         |                                        |  |  | GRAPH..... |  | WI GAS            |  | WI PRD    |  | WI GROSS    |  | OPERATING |  | WI NET      |  | PV WI NET |  | PV RI NET |  |
|                                         |                                        |  |  | YR         |  | REVENUE           |  | REVENUE   |  | REVENUE     |  | EXPENSES  |  | REVENUE     |  | REVENUE   |  | REVENUE   |  |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE |                                        |  |  | ---        |  | -----             |  | -----     |  | -----       |  | -----     |  | -----       |  | -----     |  | -----     |  |
|                                         |                                        |  |  | 1          |  | 384117            |  | 0         |  | 1204881     |  | 181159    |  | 1,023,722   |  | 954,620   |  | 340527    |  |
|                                         |                                        |  |  | =====      |  | =====             |  | =====     |  | =====       |  | =====     |  | =====       |  | =====     |  | =====     |  |
| 00                                      | KARNES CO APPRAISAL .225002 294,100    |  |  |            |  | =====             |  | =====     |  | =====       |  | =====     |  | =====       |  | =====     |  | =====     |  |
| 01                                      | KARNES COUNTY .225002 294,100          |  |  |            |  | 384117            |  | 0         |  | 1204881     |  | 181159    |  | 1,023,722   |  | 954,620   |  | 340527    |  |
| 02                                      | KARNES COUNTY ROAD & .225002 294,100   |  |  |            |  |                   |  |           |  |             |  |           |  |             |  |           |  |           |  |
| 03                                      | KARNES COUNTY HOSPIT .225002 294,100   |  |  |            |  |                   |  |           |  |             |  |           |  |             |  |           |  |           |  |
| 30                                      | KARNES CITY ISD (KAR .225002 294,100   |  |  |            |  | \$/BBLRESV: 37.74 |  |           |  | EQUIP VAL:  |  | 11,952    |  |             |  |           |  |           |  |
| 40                                      | ECLETO CREEK WATERSH .225002 294,100   |  |  |            |  | \$/BBLPROD: 0     |  |           |  | WI OIL VAL: |  | 650,286   |  | RI OIL VAL: |  | 231,967   |  |           |  |
| 80                                      | NORDHEIM ISD (DEWITT .774998 1,013,000 |  |  |            |  | WI PAYOUT: .9     |  |           |  | GAS VAL:    |  | 304,333   |  | GAS VAL:    |  | 108,560   |  |           |  |
|                                         |                                        |  |  |            |  | RI PAYOUT: .9     |  |           |  | PRD VAL:    |  | 0         |  | PRD VAL:    |  | 0         |  |           |  |
|                                         |                                        |  |  |            |  |                   |  |           |  | =====       |  | =====     |  | =====       |  | =====     |  |           |  |
|                                         |                                        |  |  | 8/8 VALUE: |  | 1,307,100         |  | WI TOTAL: |  | 966,570     |  | RI TOTAL: |  | 340,530     |  |           |  |           |  |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.41  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.41  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 224,346      |          |           |            |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 280.7 D B: .039 De/Dt: 98.6 / 8.0  
GAS: 690.0 D B: .300 De/Dt: 88.8 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 144,592  
LAST YR GAS PROD: 258,689

REMARKS1:  
REMARKS2: API 255.38175 P#903257  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/26/2026 MNRLCFOX

LEASE#, NAME.....: 9913057 - RRU-KORTH USW F 1 W#1H FULL WI DECIMAL = .771038 #WELLS: 1  
RRC#, WELL#.....: 13057 - RRC DIST...: 02 FULL RI DECIMAL = .228962 DEPTH: 12718  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|                   |              |       |        |         |       |       |       |       |       |           |
|-------------------|--------------|-------|--------|---------|-------|-------|-------|-------|-------|-----------|
| ALT FRZ.:         | ALT G\$ RRC: | 1     | 24,566 | 104,016 | 0     | 47.63 | 5.41  | 5.41  | .00   | 902175    |
| ALT JOB#: 406200  | UNIT.....: X | 2     | 4,922  | 43,707  | 0     | 48.29 | 5.40  | 5.40  | .00   | 183263    |
| ALT LSE#: 9913057 | EOR.....:    | 3     | 1,851  | 26,143  | 0     | 48.98 | 5.40  | 5.40  | .00   | 69904     |
| ALT RRC#: 13057   | GRAPH.....:  | ===== | =====  | =====   | ===== | ===== | ===== | ===== | ===== | =====     |
|                   |              |       | 31,339 | 173,866 | 0     |       |       |       |       | 1,155,342 |

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|---------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | .224998 | 389,650   | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | .224998 | 389,650   | 1     | 433884         | 0              | 1336059          | 206410             | 1,129,649      | 1,053,398         | 371589            |
| 02  | KARNES COUNTY ROAD & | .224998 | 389,650   | 2     | 181979         | 0              | 365242           | 175449             | 189,793        | 153,898           | 89107             |
| 03  | KARNES COUNTY HOSPIT | .224998 | 389,650   | 3     | 108849         | 0              | 178753           | 157904             | 20,849         | 14,701            | 38254             |
| 30  | KARNES CITY ISD (KAR | .224998 | 389,650   | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 40  | ECLETO CREEK WATERSH | .224998 | 389,650   |       | 724712         | 0              | 1880054          | 539763             | 1,340,291      | 1,221,997         | 498950            |
| 80  | NORDHEIM ISD (DEWITT | .775002 | 1,342,140 |       |                |                |                  |                    |                |                   |                   |

|             |           |             |           |             |         |
|-------------|-----------|-------------|-----------|-------------|---------|
| \$/BBLRESV: | 31.08     | EQUIP VAL:  | 10,841    |             |         |
| \$/BBLPROD: | 0         | WI OIL VAL: | 750,948   | RI OIL VAL: | 306,617 |
| WI PAYOUT:  | 1.5       | GAS VAL:    | 471,048   | GAS VAL:    | 192,332 |
| RI PAYOUT:  | 1.9       | PRD VAL:    | 0         | PRD VAL:    | 0       |
|             |           | =====       | =====     | =====       | =====   |
| 8/8 VALUE:  | 1,731,790 | WI TOTAL:   | 1,232,840 | RI TOTAL:   | 498,950 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.30  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.30  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 255,616      |          |           |            |
| -----        | -----    | -----     | -----      |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 177.2 D B: .371 De/Dt: 86.7 / 8.0  
GAS: 522.7 D B: .739 De/Dt: 68.6 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 134,512  
LAST YR GAS PROD: 246,452

REMARKS1:  
REMARKS2: API 255.38176 P#903258  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/26/2026 MNRLCFOX

LEASE#, NAME..... 9913070 - RRU-KORTH USW G 1 W#1H FULL WI DECIMAL = .773511 #WELLS: 1  
RRC#, WELL#..... 13070 - RRC DIST..: 02 FULL RI DECIMAL = .226489 DEPTH: 12641  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT..... X  
ALT LSE#: 9913070 EOR.....  
ALT RRC#: 13070 GRAPH.....

|                 |  |                      |         |            |       |                   |         |             |          |           |             |           |           |
|-----------------|--|----------------------|---------|------------|-------|-------------------|---------|-------------|----------|-----------|-------------|-----------|-----------|
| ALT RRC#: 13070 |  |                      |         | GRAPH..... |       | WI GAS            |         | WI PRD      | WI GROSS | OPERATING | WI NET      | PV WI NET | PV RI NET |
| JUR             |  | JURISDICTION NAME    | PERCENT | 8/8 VALUE  | YR    | REVENUE           | REVENUE | REVENUE     | EXPENSES | REVENUE   | REVENUE     | REVENUE   | REVENUE   |
| ---             |  | -----                | -----   | -----      | 1     | 147413            | 0       | 679600      | 221872   | 457,728   | 426,831     | 186373    |           |
| 00              |  | KARNES CO APPRAISAL  | .224986 | 140,650    | ===== | =====             | =====   | =====       | =====    | =====     | =====       | =====     | =====     |
| 01              |  | KARNES COUNTY        | .224986 | 140,650    |       | 147413            | 0       | 679600      | 221872   | 457,728   | 426,831     | 186373    |           |
| 02              |  | KARNES COUNTY ROAD & | .224986 | 140,650    |       |                   |         |             |          |           |             |           |           |
| 03              |  | KARNES COUNTY HOSPIT | .224986 | 140,650    |       |                   |         |             |          |           |             |           |           |
| 30              |  | KARNES CITY ISD (KAR | .224986 | 140,650    |       | \$/BBLRESV: 29.91 |         | EQUIP VAL:  |          | 11,952    |             |           |           |
| 40              |  | ECLETO CREEK WATERSH | .224986 | 140,650    |       | \$/BBLPROD: 0     |         | WI OIL VAL: |          | 334,246   | RI OIL VAL: |           | 145,946   |
| 80              |  | NORDHEIM ISD (DEWITT | .774998 | 484,490    |       | WI PAYOUT: 1.0    |         | GAS VAL:    |          | 92,584    | GAS VAL:    |           | 40,426    |
|                 |  |                      |         |            |       | RI PAYOUT: .9     |         | PRD VAL:    |          | 0         | PRD VAL:    |           | 0         |
|                 |  |                      |         |            |       |                   |         |             | =====    |           |             | =====     |           |
|                 |  |                      |         |            |       | 8/8 VALUE:        | 625,150 | WI TOTAL:   |          | 438,780   | RI TOTAL:   |           | 186,370   |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.37  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.37  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 274,765      |          |           |            |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 176.0 D B: .057 De/Dt: 98.3 / 8.0  
GAS: 360.1 D B: .001 De/Dt: 97.4 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 148,729  
LAST YR GAS PROD: 233,374

REMARKS1:  
REMARKS2: API 255.38177 P#903259  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/26/2026 MNRLCF0X

LEASE#, NAME..... 4601 - METZ-KORTH-RRU USW A W#1 FULL WI DECIMAL = .798645 #WELLS: 1  
RRC#, WELL#..... 13071 - RRC DIST.: 02 FULL RI DECIMAL = .201355 DEPTH: 12360  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....  
ALT LSE#: 9090 EOR.....  
ALT RRC#: 13071 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR      | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE  | WI OIL REVENUE |
|-----|----------------------|---------|-----------|---------|------------|-----------------------|-----------------------|-----------|-------------|-------------|------------|----------------|
| --- | -----                | -----   | -----     | ---     | -----      | -----                 | -----                 | -----     | -----       | -----       | -----      | -----          |
| 00  | KARNES CO APPRAISAL  | .480000 | 6,390,940 | 1       | 123,668    | 263,047               | 0                     | 47.63     | 5.54        | 5.54        | .00        | 4704264        |
| 01  | KARNES COUNTY        | .480000 | 6,390,940 | 2       | 56,169     | 153,519               | 0                     | 48.29     | 5.54        | 5.54        | .00        | 2166246        |
| 02  | KARNES COUNTY ROAD & | .480000 | 6,390,940 | 3       | 37,164     | 109,545               | 0                     | 48.98     | 5.54        | 5.54        | .00        | 1453768        |
| 03  | KARNES COUNTY HOSPIT | .480000 | 6,390,940 | 4       | 27,943     | 85,518                | 0                     | 49.66     | 5.53        | 5.53        | .00        | 1108239        |
| 30  | KARNES CITY ISD (KAR | .480000 | 6,390,940 | 5       | 22,455     | 70,304                | 0                     | 50.37     | 5.53        | 5.53        | .00        | 903314         |
| 40  | ECLETO CREEK WATERSH | .480000 | 6,390,940 | 6       | 18,804     | 59,773                | 0                     | 51.07     | 5.53        | 5.53        | .00        | 766955         |
| 80  | NORDHEIM ISD (DEWITT | .510000 | 6,790,380 | 7       | 16,193     | 52,041                | 0                     | 51.07     | 5.53        | 5.53        | .00        | 660461         |
| 81  | YORKTOWN ISD (DEWITT | .010000 | 133,150   | 8       | 14,233     | 46,118                | 0                     | 51.07     | 5.53        | 5.53        | .00        | 580519         |
|     |                      |         |           | 9       | 12,705     | 41,434                | 0                     | 51.07     | 5.53        | 5.53        | .00        | 518196         |
|     |                      |         |           | 10      | 11,475     | 37,629                | 0                     | 51.07     | 5.53        | 5.53        | .00        | 468029         |
|     |                      |         |           | 11      | 10,470     | 34,477                | 0                     | 51.07     | 5.53        | 5.53        | .00        | 427038         |
|     |                      |         |           | 12      | 9,631      | 31,719                | 0                     | 51.07     | 5.53        | 5.53        | .00        | 392818         |
|     |                      |         |           | 13      | 8,861      | 29,181                | 0                     | 51.07     | 5.53        | 5.53        | .00        | 361412         |
|     |                      |         |           | 14      | 8,152      | 26,847                | 0                     | 51.07     | 5.53        | 5.53        | .00        | 332494         |
|     |                      |         |           | 15      | 7,500      | 24,699                | 0                     | 51.07     | 5.53        | 5.53        | .00        | 305901         |
|     |                      |         |           | =====   |            |                       | =====                 | =====     |             |             | =====      | =====          |
|     |                      |         |           | 385,423 |            |                       | 1,065,851             | 0         |             |             | 15,149,654 |                |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| ---                                             | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 | 1     | 1163850        | 0              | 5868114          | 510972             | 5,357,142      | 4,995,535         | 1385661           |
|                                                 | 2     | 679244         | 0              | 2845490          | 434327             | 2,411,163      | 1,955,140         | 589400            |
|                                                 | 3     | 484681         | 0              | 1938449          | 390894             | 1,547,555      | 1,091,197         | 352208            |
| *** PARAMETERS ***                              | 4     | 377691         | 0              | 1485930          | 390894             | 1,095,036      | 671,411           | 236833            |
|                                                 | 5     | 310498         | 0              | 1213812          | 390894             | 822,918        | 438,747           | 169701            |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28              | 6     | 263988         | 0              | 1030943          | 390894             | 640,049        | 296,739           | 126434            |
| YRS FLAT: FMVF: 8/8 RES:                        | 7     | 229839         | 0              | 890300           | 390894             | 499,406        | 201,336           | 95778             |
|                                                 | 8     | 203680         | 0              | 784199           | 390894             | 393,305        | 137,877           | 74002             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.46 | 9     | 182994         | 0              | 701190           | 390894             | 310,296        | 94,591            | 58044             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.46   | 10    | 166189         | 0              | 634218           | 390894             | 243,324        | 64,500            | 46053             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 11    | 152268         | 0              | 579306           | 390894             | 188,412        | 43,429            | 36899             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 12    | 140087         | 0              | 532905           | 390894             | 142,011        | 28,465            | 29775             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 13    | 128878         | 0              | 490290           | 390894             | 99,396         | 17,323            | 24031             |
|                                                 | 14    | 118570         | 0              | 451064           | 390894             | 60,170         | 9,119             | 19393             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 15    | 109083         | 0              | 414984           | 390894             | 24,090         | 3,174             | 15650             |
| -----                                           | ----- | -----          | -----          | =====            | =====              | =====          | =====             | =====             |
| 632,783                                         |       | 4711540        | 0              | 19861194         | 602692113          | 834,273        | 10,048,583        | 3259862           |
| -----                                           | ----- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |

15.0 2 \$/BBLRESV: 24.90 EQUIP VAL: 6,037  
10.0 1 \$/BBLPROD: 0 WI OIL VAL: 7,664,818 RI OIL VAL: 2,486,544  
WI PAYOUT: 3.7 GAS VAL: 2,383,755 GAS VAL: 773,314  
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 13,314,470 WI TOTAL: 10,054,610 RI TOTAL: 3,259,860

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 648.3 D B: 1.050 De/Dt: 69.0 / 8.0  
GAS: 1,050.5 D B: 1.051 De/Dt: 50.7 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 354,917  
LAST YR GAS PROD: 460,138

REMARKS1: KARNES 48% DEWITT 52%  
REMARKS2: API 255.38043 P#898473  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCF0X

LEASE#, NAME.....: 4608 - DOGWOOD A W#1H FULL WI DECIMAL = .762136 #WELLS: 1  
RRC#, WELL#.....: 13088 - RRC DIST...: 02 FULL RI DECIMAL = .237864 DEPTH: 9245

OPERATOR#, AGENT#: 103899 - 40  
OPERATOR NAME....: FW EAGLE FORD I, LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

|       |  |  |  | 8/8 ANNUAL           | 8/8 ANNUAL | 8/8 ANNUAL            | OIL       | WIGAS               | RIGAS     | PRD       | WI OIL    |
|-------|--|--|--|----------------------|------------|-----------------------|-----------|---------------------|-----------|-----------|-----------|
|       |  |  |  | YR OIL PRDCTN        | GAS PRDCTN | PRD PRDCTN            | PRICE     | PRICE               | PRICE     | PRICE     | REVENUE   |
| ---   |  |  |  | ---                  | ---        | ---                   | ---       | ---                 | ---       | ---       | ---       |
| 1     |  |  |  | 59,572               | 73,244     | 0                     | 46.10     | 1.45                | 3.75      | .00       | 2093031   |
| ===== |  |  |  | =====                | =====      | =====                 | =====     | =====               | =====     | =====     | =====     |
|       |  |  |  | 59,572               | 73,244     | 0                     |           |                     |           |           | 2,093,031 |
|       |  |  |  | WI GAS               | WI PRD     | WI GROSS              | OPERATING | WI NET              | PV WI NET | PV RI NET |           |
|       |  |  |  | REVENUE              | REVENUE    | REVENUE               | EXPENSES  | REVENUE             | REVENUE   | REVENUE   |           |
| ---   |  |  |  | ---                  | ---        | ---                   | ---       | ---                 | ---       | ---       | ---       |
| 1     |  |  |  | 80942                | 0          | 2173973               | 422248    | 1,751,725           | 1,633,483 | 673007    |           |
| 00    |  |  |  | =====                | =====      | =====                 | =====     | =====               | =====     | =====     | =====     |
| 01    |  |  |  | KARNES CO APPRAISAL  | 1.000000   | 2,313,930             |           |                     |           |           |           |
| 02    |  |  |  | KARNES COUNTY        | 1.000000   | 2,313,930             |           |                     |           |           |           |
| 03    |  |  |  | KARNES COUNTY ROAD & | 1.000000   | 2,313,930             |           |                     |           |           |           |
| 04    |  |  |  | KARNES COUNTY HOSPIT | 1.000000   | 2,313,930             |           |                     |           |           |           |
| 30    |  |  |  | KARNES CITY ISD (KAR | 1.000000   | 2,313,930             |           |                     |           |           |           |
|       |  |  |  | \$/BBLRESV: 34.64    |            | EQUIP VAL: 7,435      |           |                     |           |           |           |
|       |  |  |  | \$/BBLPROD: 0        |            | WI OIL VAL: 1,572,664 |           | RI OIL VAL: 647,949 |           |           |           |
|       |  |  |  | WI PAYOUT: .9        |            | GAS VAL: 60,818       |           | GAS VAL: 25,057     |           |           |           |
|       |  |  |  | RI PAYOUT: .9        |            | PRD VAL: 0            |           | PRD VAL: 0          |           |           |           |
|       |  |  |  |                      |            | =====                 |           |                     |           | =====     |           |
|       |  |  |  | 8/8 VALUE: 2,313,930 |            | WI TOTAL: 1,640,920   |           | RI TOTAL: 673,010   |           |           |           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 63.88 GAS WI GR PRICE: 1.69  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.38  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 522,908      |          |           |            |
| -----        | -----    | -----     | -----      |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 431.3 D B: .001 De/Dt: 90.9 /  
GAS: 279.0 D B: 1.040 De/Dt: 46.4 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 72,840  
LAST YR GAS PROD: 44,132

REMARKS1:  
REMARKS2: API 255.38241 P#906995  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.38241 P#906995  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/07/2026 MNRLCFOX

LEASE#, NAME..... 4603 - JIMMERSON-BEICKER ROBERTS A 1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 13090 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10946  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|-----------|--------------|---|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT JOB#: | UNIT.....:   | 2 | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | EOR.....:    | 3 |               |            |            |       |       |       |       |         |
| ALT RRC#: | GRAPH.....:  | 4 |               |            |            |       |       |       |       |         |
|           |              | 5 |               |            |            |       |       |       |       |         |
|           |              | 6 |               |            |            |       |       |       |       |         |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====  | =====  | ===== | ===== | ===== | ===== | =====     |
|-----|-------------------|---------|-----------|--------|--------|-------|-------|-------|-------|-----------|
| --- | -----             | -----   | -----     | 86,739 | 21,032 | 0     |       |       |       | 3,110,014 |

| 00 | KARNES CO APPRAISAL  | 1.000000 | 2,136,100 |       |         |         |          |           |           |           |
|----|----------------------|----------|-----------|-------|---------|---------|----------|-----------|-----------|-----------|
| 01 | KARNES COUNTY        | 1.000000 | 2,136,100 |       |         |         |          |           |           |           |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 2,136,100 | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 2,136,100 | --    | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   |
| 30 | KARNES CITY ISD (KAR | .220000  | 469,940   | 1     | 10673   | 0       | 1175453  | 321992    | 853,461   | 795,852   |
| 33 | FALLS CITY ISD (KARN | .780000  | 1,666,160 | 2     | 2859    | 0       | 619188   | 273693    | 345,495   | 280,152   |
|    |                      |          |           | 3     | 1299    | 0       | 439736   | 246324    | 193,412   | 136,377   |
|    |                      |          |           | 4     | 740     | 0       | 347824   | 246324    | 101,500   | 62,234    |
|    |                      |          |           | 5     | 476     | 0       | 291279   | 246324    | 44,955    | 23,968    |
|    |                      |          |           | 6     | 331     | 0       | 252912   | 246324    | 6,588     | 3,054     |
|    |                      |          |           | ===== | =====   | =====   | =====    | =====     | =====     | =====     |
|    |                      |          |           | 16378 | 0       | 3126392 | 1580981  | 1,545,411 | 1,301,637 | 825105    |

|  |  |  |  |                   |                       |  |  |                     |  |  |
|--|--|--|--|-------------------|-----------------------|--|--|---------------------|--|--|
|  |  |  |  | \$/BBLRESV: 19.90 | EQUIP VAL: 9,365      |  |  |                     |  |  |
|  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 1,294,818 |  |  | RI OIL VAL: 820,782 |  |  |
|  |  |  |  | WI PAYOUT: 2.6    | GAS VAL: 6,818        |  |  | GAS VAL: 4,322      |  |  |
|  |  |  |  | RI PAYOUT: 3.6    | PRD VAL: 0            |  |  | PRD VAL: 0          |  |  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                      |                     |                   |
|-------------|------------|-------------|----------------------|---------------------|-------------------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | 8/8 VALUE: 2,136,100 | WI TOTAL: 1,311,000 | RI TOTAL: 825,100 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |                      |                     |                   |

OIL WELLHEAD PRICE: 64.80 GAS WI GR PRICE: 1.21  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.00  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 398,752      |          |           |            |
| -----        | -----    | -----     | -----      |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 153.8 D B: 1.184 De/Dt: 61.2 / 8.0  
GAS: 88.0 D B: .486 De/Dt: 81.9 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 46,683  
LAST YR GAS PROD: 26,260

REMARKS1:  
REMARKS2: API 255.38233 P#905726  
MC1:  
MC2:



REMARKS1:  
REMARKS2: API 255.38234 P#905727  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/25/2026 MNRLCFOX

LEASE#, NAME.....: 9913092 - CREWS A-LOVE ULW A W#1 FULL WI DECIMAL = .776256 #WELLS: 1  
RRC#, WELL#.....: 13092 - RRC DIST..: 02 FULL RI DECIMAL = .223744 DEPTH: 12501  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |       |        |         |       |       |      |      |     |           |
|-----------|--------------|-------|--------|---------|-------|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 33,379 | 130,692 | 0     | 47.63 | 5.26 | 5.26 | .00 | 1234124   |
| ALT JOB#: | UNIT.....: X | 2     | 9,512  | 44,129  | 0     | 48.29 | 5.26 | 5.26 | .00 | 356561    |
| ALT LSE#: | EOR.....:    | 3     | 5,082  | 25,901  | 0     | 48.98 | 5.25 | 5.25 | .00 | 193223    |
| ALT RRC#: | GRAPH.....:  | 4     | 3,306  | 18,029  | 0     | 49.66 | 5.25 | 5.25 | .00 | 127443    |
|           |              | ===== | =====  | =====   | ===== |       |      |      |     | =====     |
|           |              |       | 51,279 | 218,751 | 0     |       |      |      |     | 1,911,351 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,629,410 | 1     | 533629         | 0              | 1767753          | 176020             | 1,591,733      | 1,484,290         | 477220            |
| 01  | KARNES COUNTY        | 1.000000 | 2,629,410 | 2     | 180183         | 0              | 536744           | 158419             | 378,325        | 306,772           | 127103            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,629,410 | 3     | 105555         | 0              | 298778           | 158419             | 140,359        | 98,969            | 62063             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,629,410 | 4     | 73474          | 0              | 200917           | 158419             | 42,498         | 26,057            | 36610             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,629,410 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 2,629,410 |       | 892841         | 0              | 2804192          | 651277             | 2,152,915      | 1,916,088         | 702996            |

|             |           |             |           |
|-------------|-----------|-------------|-----------|
| \$/BBLRESV: | 32.81     | EQUIP VAL:  | 10,325    |
| \$/BBLPROD: | 0         | WI OIL VAL: | 1,306,013 |
| WI PAYOUT:  | 1.9       | GAS VAL:    | 610,073   |
| RI PAYOUT:  | 2.5       | PRD VAL:    | 0         |
|             |           | =====       | =====     |
| 8/8 VALUE:  | 2,629,410 | WI TOTAL:   | 1,926,410 |
|             |           | RI TOTAL:   | 703,000   |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.13  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.13  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
217,982  
-----  
15.0 1  
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 243.8 D B: .710 De/Dt: 84.1 / 8.0  
GAS: 883.0 D B: .850 De/Dt: 80.7 / 8.0  
PRD: D B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550  
  
LAST YR OIL PROD: 115,663  
LAST YR GAS PROD: 330,562

REMARKS1:  
REMARKS2: API 255.38159 P#903071  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/07/2026 MNRLCFOX

LEASE#, NAME.....: 4568 - JIMMERSON-PAWLIK SA A W#1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 13093 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10914  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

|        |                      |          |         | 8/8 ANNUAL        | 8/8 ANNUAL | 8/8 ANNUAL  | OIL       | WIGAS       | RIGAS     | PRD       | WI OIL  |
|--------|----------------------|----------|---------|-------------------|------------|-------------|-----------|-------------|-----------|-----------|---------|
|        |                      |          |         | YR OIL PRDCTN     | GAS PRDCTN | PRD PRDCTN  | PRICE     | PRICE       | PRICE     | PRICE     | REVENUE |
| ---    |                      |          |         | ---               | ---        | ---         | ---       | ---         | ---       | ---       | ---     |
| 1      |                      |          |         | 21,395            | 18,834     | 0           | 46.76     | 1.04        | 4.29      | .00       | 750323  |
| =====  |                      |          |         | =====             | =====      | =====       | =====     | =====       | =====     | =====     | =====   |
| 21,395 |                      |          |         | 18,834            | 0          |             |           |             |           |           | 750,323 |
|        |                      |          |         | WI GAS            | WI PRD     | WI GROSS    | OPERATING | WI NET      | PV WI NET | PV RI NET |         |
|        |                      |          |         | REVENUE           | REVENUE    | REVENUE     | EXPENSES  | REVENUE     | REVENUE   | REVENUE   |         |
| ---    |                      |          |         | ---               | ---        | ---         | ---       | ---         | ---       | ---       | ---     |
| 1      |                      |          |         | 14691             | 0          | 765014      | 353183    | 411,831     | 384,032   | 253167    |         |
| =====  |                      |          |         | =====             | =====      | =====       | =====     | =====       | =====     | =====     | =====   |
| 00     | KARNES CO APPRAISAL  | 1.000000 | 649,150 | 14691             | 0          | 765014      | 353183    | 411,831     | 384,032   | 253167    |         |
| 01     | KARNES COUNTY        | 1.000000 | 649,150 |                   |            |             |           |             |           |           |         |
| 02     | KARNES COUNTY ROAD & | 1.000000 | 649,150 |                   |            |             |           |             |           |           |         |
| 03     | KARNES COUNTY HOSPIT | 1.000000 | 649,150 |                   |            |             |           |             |           |           |         |
| 33     | FALLS CITY ISD (KARN | 1.000000 | 649,150 |                   |            |             |           |             |           |           |         |
|        |                      |          |         | \$/BBLRESV: 23.47 |            | EQUIP VAL:  | 11,952    |             |           |           |         |
|        |                      |          |         | \$/BBLPROD: 0     |            | WI OIL VAL: | 376,657   | RI OIL VAL: | 248,305   |           |         |
|        |                      |          |         | WI PAYOUT: 1.0    |            | GAS VAL:    | 7,375     | GAS VAL:    | 4,862     |           |         |
|        |                      |          |         | RI PAYOUT: .9     |            | PRD VAL:    | 0         | PRD VAL:    | 0         |           |         |
|        |                      |          |         |                   |            | =====       | =====     | =====       | =====     | =====     | =====   |
|        |                      |          |         | 8/8 VALUE:        | 649,150    | WI TOTAL:   | 395,980   | RI TOTAL:   | 253,170   |           |         |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 64.80 GAS WI GR PRICE: 1.21  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.00  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 437,379      |          |           |            |
| -----        | -----    | -----     | -----      |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 152.7 D B: .280 De/Dt: 87.3 / 8.0  
GAS: 105.5 D B: .526 De/Dt: 75.8 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 49,666  
LAST YR GAS PROD: 29,041

REMARKS1:  
REMARKS2: API 255.38235 P#905729  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.38180 P#903380  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/26/2026 MNRLCFOX

LEASE#, NAME.....: 4576 - TENNANT-YANTA N USW D W#1 FULL WI DECIMAL = .785986 #WELLS: 1  
RRC#, WELL#.....: 13095 - RRC DIST.: 02 FULL RI DECIMAL = .214014 DEPTH: 13095  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE          | WIGAS PRICE    | RIGAS PRICE       | PRD PRICE         | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|--------------------|----------------|-------------------|-------------------|----------------|
| --- | -----                | -----    | -----     | -- | -----                 | -----                 | -----                 | -----              | -----          | -----             | -----             | -----          |
| --- | ---                  | ---      | ---       | 1  | 35,863                | 68,946                | 0                     | 47.63              | 5.68           | 5.68              | .00               | 1342586        |
|     |                      |          |           |    | =====                 | =====                 | =====                 |                    |                |                   |                   | =====          |
|     |                      |          |           |    | 35,863                | 68,946                | 0                     |                    |                |                   |                   | 1,342,586      |
|     |                      |          |           | YR | WI GAS REVENUE        | WI PRD REVENUE        | WI GROSS REVENUE      | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |                |
| --- | -----                | -----    | -----     | -- | -----                 | -----                 | -----                 | -----              | -----          | -----             | -----             | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,763,180 | 1  | 307803                | 0                     | 1650389               | 223745             | 1,426,644      | 1,330,345         | 420885            |                |
|     |                      |          |           |    | =====                 | =====                 | =====                 | =====              | =====          | =====             | =====             | =====          |
| 01  | KARNES COUNTY        | 1.000000 | 1,763,180 |    | 307803                | 0                     | 1650389               | 223745             | 1,426,644      | 1,330,345         | 420885            |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,763,180 |    |                       |                       |                       |                    |                |                   |                   |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,763,180 |    | \$/BBLRESV:           | 38.39                 | EQUIP VAL:            | 11,952             |                |                   |                   |                |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,763,180 |    | \$/BBLPROD:           | 0                     | WI OIL VAL:           | 1,082,230          | RI OIL VAL:    | 342,388           |                   |                |
| 40  | ECLETO CREEK WATERSH | .970000  | 1,710,280 |    | WI PAYOUT:            | .9                    | GAS VAL:              | 248,113            | GAS VAL:       | 78,496            |                   |                |
|     |                      |          |           |    | RI PAYOUT:            | .9                    | PRD VAL:              | 0                  | PRD VAL:       | 0                 |                   |                |
|     |                      |          |           |    |                       |                       | =====                 |                    |                | =====             |                   |                |
|     |                      |          |           |    | 8/8 VALUE:            | 1,763,180             | WI TOTAL:             | 1,342,300          | RI TOTAL:      | 420,880           |                   |                |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.62  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.62  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 277,085      |          |           |            |
| -----        | -----    | -----     | -----      |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 272.0 D B: .054 De/Dt: 91.5 / 8.0  
GAS: 810.5 D B: .001 De/Dt: 98.5 /  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 156,278  
LAST YR GAS PROD: 215,474

REMARKS1:  
REMARKS2: API 255.38181 P#903381  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/26/2026 MNRLCFOX

LEASE#, NAME..... 4577 - TENNANT-YANTA N USW E W#1 FULL WI DECIMAL = .788548 #WELLS: 1  
RRC#, WELL#..... 13096 - RRC DIST..: 02 FULL RI DECIMAL = .211452 DEPTH: 12450  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |       |        |         |       |       |       |       |       |           |
|-----------|--------------|-------|--------|---------|-------|-------|-------|-------|-------|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 44,164 | 128,978 | 0     | 47.63 | 5.64  | 5.64  | .00   | 1658735   |
| ALT JOB#: | UNIT.....:   | 2     | 9,215  | 49,665  | 0     | 48.29 | 5.64  | 5.64  | .00   | 350898    |
| ALT LSE#: | EOR.....:    | 3     | 4,324  | 31,613  | 0     | 48.98 | 5.63  | 5.63  | .00   | 167006    |
| ALT RRC#: | GRAPH.....:  | ===== | =====  | =====   | ===== | ===== | ===== | ===== | ===== | =====     |
|           |              |       | 57,703 | 210,256 | 0     |       |       |       |       | 2,176,639 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,935,520 | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 2,935,520 | 1     | 573618         | 0              | 2232353          | 269933             | 1,962,420      | 1,829,955         | 560655            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,935,520 | 2     | 220881         | 0              | 571779           | 229444             | 342,335        | 277,589           | 125968            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,935,520 | 3     | 140347         | 0              | 307353           | 206500             | 100,853        | 71,112            | 59396             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,935,520 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 40  | ECLETO CREEK WATERSH | .970000  | 2,847,460 |       | 934846         | 0              | 3111485          | 705877             | 2,405,608      | 2,178,656         | 746019            |

|             |           |             |           |
|-------------|-----------|-------------|-----------|
| \$/BBLRESV: | 33.50     | EQUIP VAL:  | 10,841    |
| \$/BBLPROD: | 0         | WI OIL VAL: | 1,524,077 |
| WI PAYOUT:  | 1.7       | GAS VAL:    | 654,577   |
| RI PAYOUT:  | 2.0       | PRD VAL:    | 0         |
|             |           | =====       | =====     |
| 8/8 VALUE:  | 2,935,520 | WI TOTAL:   | 2,189,500 |
|             |           | RI TOTAL:   | 746,020   |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.57  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.57  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 334,283      |          |           |            |
| -----        | -----    | -----     | -----      |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 397.1 D B: .600 De/Dt: 89.8 / 8.0  
GAS: 836.4 D B: 1.030 De/Dt: 78.1 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 164,501  
LAST YR GAS PROD: 243,677

REMARKS1:  
REMARKS2: API 255.38183 P#903382  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/07/2026 MNRLCFOX

LEASE#, NAME..... 4604 - JIMMERSON-BR-WEDDINGTON A W#1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 13097 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 11082  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |           |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 42,164 | 28,212 | 0 | 46.76 | 1.04 | 4.29 | .00 | 1478691   |
| ALT JOB#: | UNIT.....:   | 2 | 14,525 | 11,709 | 0 | 47.43 | 1.04 | 4.29 | .00 | 516691    |
| ALT LSE#: | EOR.....:    | 3 | 8,710  | 7,106  | 0 | 48.09 | 1.03 | 4.29 | .00 | 314148    |
| ALT RRC#: | GRAPH.....:  |   | 65,399 | 47,027 | 0 |       |      |      |     | 2,309,530 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,011,270 | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 2,011,270 | 1  | 22005          | 0              | 1500696          | 357897             | 1,142,799      | 1,065,660         | 489980            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,011,270 | 2  | 9133           | 0              | 525824           | 304213             | 221,611        | 179,698           | 151816            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,011,270 | 3  | 5489           | 0              | 319637           | 273792             | 45,845         | 32,325            | 80958             |
| 30  | KARNES CITY ISD (KAR | .310000  | 623,490   |    |                |                |                  |                    |                |                   |                   |
| 33  | FALLS CITY ISD (KARN | .690000  | 1,387,780 |    | 36627          | 0              | 2346157          | 935902             | 1,410,255      | 1,277,683         | 722754            |

|             |           |             |           |
|-------------|-----------|-------------|-----------|
| \$/BBLRESV: | 25.64     | EQUIP VAL:  | 10,841    |
| \$/BBLPROD: | 0         | WI OIL VAL: | 1,257,736 |
| WI PAYOUT:  | 1.7       | GAS VAL:    | 19,946    |
| RI PAYOUT:  | 2.1       | PRD VAL:    | 0         |
| 8/8 VALUE:  | 2,011,270 | WI TOTAL:   | 1,288,520 |
|             |           | RI TOTAL:   | 722,750   |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 64.80 GAS WI GR PRICE: 1.21  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.00  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 443,217      |          |           |            |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 289.0 D B: .900 De/Dt: 80.8 / 8.0  
GAS: 147.0 D B: .800 De/Dt: 70.2 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 65,462  
LAST YR GAS PROD: 40,672

REMARKS1:  
REMARKS2: API 255.38232 P#905725  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 5/04/2026 MNRLCRAY

LEASE#, NAME..... 4530 - BEDNORZ B-BEDNORZ A SA17 W#17H FULL WI DECIMAL = .748415 #WELLS: 1  
RRC#, WELL#..... 13101 - 17H RRC DIST..: 02 FULL RI DECIMAL = .251585 DEPTH: 12862  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE  | 7  | 39,100  | 40,328  | 0        | 50.93     | 3.61   | 3.61      | .00       | 1490366    |
|-----|----------------------|---------|------------|----|---------|---------|----------|-----------|--------|-----------|-----------|------------|
| --- | -----                | -----   | -----      | 8  | 35,655  | 36,696  | 0        | 50.93     | 3.61   | 3.61      | .00       | 1359054    |
| 00  | KARNES CO APPRAISAL  | .050000 | 1,031,030  | 9  | 32,882  | 33,786  | 0        | 50.93     | 3.61   | 3.61      | .00       | 1253356    |
| 01  | KARNES COUNTY        | .050000 | 1,031,030  | 10 | 30,591  | 31,392  | 0        | 50.93     | 3.61   | 3.61      | .00       | 1166030    |
| 02  | KARNES COUNTY ROAD & | .050000 | 1,031,030  |    | =====   | =====   | =====    |           |        |           |           | =====      |
| 03  | KARNES COUNTY HOSPIT | .050000 | 1,031,030  |    | 642,450 | 721,610 | 0        |           |        |           |           | 23,610,610 |
| 30  | KARNES CITY ISD (KAR | .050000 | 1,031,030  |    |         |         |          |           |        |           |           |            |
| 81  | YORKTOWN ISD (DEWITT | .950000 | 19,589,470 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET | PV WI NET | PV RI NET |            |

|     | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| --- | ---               | ---               | ---                 | ---                   | ---               | ---                  | ---                  |
| 1   | 651969            | 0                 | 7213744             | 405919                | 6,807,825         | 6,320,928            | 2261266              |
| 2   | 285413            | 0                 | 3790804             | 345032                | 3,445,772         | 2,758,030            | 1033296              |
| 3   | 204006            | 0                 | 2813861             | 310529                | 2,503,332         | 1,727,325            | 666963               |
| 4   | 163652            | 0                 | 2310996             | 310529                | 2,000,467         | 1,189,958            | 476323               |
| 5   | 138771            | 0                 | 1997444             | 310529                | 1,686,915         | 865,033              | 357993               |
| 6   | 121621            | 0                 | 1780387             | 310529                | 1,469,858         | 649,765              | 277472               |
| 7   | 108957            | 0                 | 1599323             | 310529                | 1,288,794         | 491,146              | 216743               |
| 8   | 99144             | 0                 | 1458198             | 310529                | 1,147,669         | 377,032              | 171838               |
| 9   | 91282             | 0                 | 1344638             | 310529                | 1,034,109         | 292,870              | 137790               |
| 10  | 84814             | 0                 | 1250844             | 310529                | 940,315           | 229,578              | 111461               |
|     | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
|     | 1949629           | 0                 | 25560239            | 323518322             | 325,056           | 14,901,665           | 5711145              |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 10  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.80 GAS WI GR PRICE: 4.21 \$/BBLRESV: 28.63 EQUIP VAL: 7,705  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.21 \$/BBLPROD: 0 WI OIL VAL: 13,765,026 RI OIL VAL: 5,275,522  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.1 GAS VAL: 1,136,624 GAS VAL: 435,618  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 20,620,500 WI TOTAL: 14,909,360 RI TOTAL: 5,711,140

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 502,687      |          |           |            |
| -----        | -----    | -----     | -----      |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 936.7 D B: 1.500 De/Dt: 65.0 / 3.0  
GAS: 1,824.0 D B: 1.500 De/Dt: 80.0 / 3.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 239,178  
LAST YR GAS PROD: 396,651

REMARKS1: API# 123-35533  
REMARKS2: DEWITT 95% KARNES 5%  
MC1:  
MC2:



```
REMARKS1:
REMARKS2: API 255.38169 P#903164
MC1:
MC2:
```

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/11/2026 MNRLSVIL

LEASE#, NAME..... 4614 - YANTA N-TENNANT USW A W#1 FULL WI DECIMAL = .780930 #WELLS: 1  
RRC#, WELL#..... 13104 - RRC DIST..: 02 FULL RI DECIMAL = .219070 DEPTH: 12455  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |         |         |   |       |      |      |     |         |
|-----------|--------------|---|---------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 108,663 | 328,999 | 0 | 47.63 | 5.51 | 5.51 | .00 | 4041796 |
| ALT JOB#: | UNIT.....:   | 2 | 39,402  | 196,512 | 0 | 48.29 | 5.51 | 5.51 | .00 | 1485893 |
| ALT LSE#: | EOR.....:    | 3 | 22,049  | 139,157 | 0 | 48.98 | 5.51 | 5.51 | .00 | 843373  |
| ALT RRC#: | GRAPH.....:  | 4 | 14,595  | 107,225 | 0 | 49.66 | 5.50 | 5.50 | .00 | 566008  |
|           |              | 5 | 10,589  | 86,933  | 0 | 50.37 | 5.50 | 5.50 | .00 | 416523  |
|           |              | 6 | 8,139   | 72,931  | 0 | 51.07 | 5.50 | 5.50 | .00 | 324600  |

|     |                      |          |            |    |         |           |   |       |      |      |     |           |
|-----|----------------------|----------|------------|----|---------|-----------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | 7  | 6,514   | 62,705    | 0 | 51.07 | 5.50 | 5.50 | .00 | 259792    |
| --- | -----                | -----    | -----      | 8  | 5,369   | 54,920    | 0 | 51.07 | 5.50 | 5.50 | .00 | 214127    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 10,870,850 | 9  | 4,524   | 48,800    | 0 | 51.07 | 5.50 | 5.50 | .00 | 180427    |
| 01  | KARNES COUNTY        | 1.000000 | 10,870,850 | 10 | 3,881   | 43,871    | 0 | 51.07 | 5.50 | 5.50 | .00 | 154782    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 10,870,850 | 11 | 3,380   | 39,816    | 0 | 51.07 | 5.50 | 5.50 | .00 | 134801    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 10,870,850 |    |         |           |   |       |      |      |     |           |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 10,870,850 |    | 227,105 | 1,181,869 | 0 |       |      |      |     | 8,622,122 |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 10,870,850 |    |         |           |   |       |      |      |     |           |

|             |            |             |  |     |                |                |                  |                    |                |                   |                   |
|-------------|------------|-------------|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|             |            |             |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|             |            |             |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|             |            |             |  | 1   | 1415658        | 0              | 5457454          | 540329             | 4,917,125      | 4,585,218         | 1433872           |
|             |            |             |  | 2   | 845576         | 0              | 2331469          | 378231             | 1,953,238      | 1,583,823         | 537335            |
|             |            |             |  | 3   | 598782         | 0              | 1442155          | 302585             | 1,139,570      | 803,523           | 291554            |
|             |            |             |  | 4   | 460544         | 0              | 1026552          | 302585             | 723,967        | 443,893           | 182048            |
|             |            |             |  | 5   | 373387         | 0              | 789910           | 302585             | 487,325        | 259,822           | 122878            |
|             |            |             |  | 6   | 313247         | 0              | 637847           | 302585             | 335,262        | 155,434           | 87037             |
|             |            |             |  | 7   | 269325         | 0              | 529117           | 302585             | 226,532        | 91,326            | 63335             |
|             |            |             |  | 8   | 235888         | 0              | 450015           | 302585             | 147,430        | 51,683            | 47251             |
|             |            |             |  | 9   | 209602         | 0              | 390029           | 302585             | 87,444         | 26,656            | 35923             |
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 |  | 10  | 188431         | 0              | 343213           | 302585             | 40,628         | 10,769            | 27729             |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |  | 11  | 171014         | 0              | 305815           | 302585             | 3,230          | 745               | 21674             |
|             |            |             |  |     |                |                |                  |                    |                |                   |                   |

|                           |                       |  |  |  |         |   |          |                   |           |         |
|---------------------------|-----------------------|--|--|--|---------|---|----------|-------------------|-----------|---------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 6.43 |  |  |  | 5081454 | 0 | 13703576 | 364182510,061,751 | 8,012,892 | 2850636 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 6.43 |  |  |  |         |   |          |                   |           |         |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |  |  |  |         |   |          |                   |           |         |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |  |  |  |         |   |          |                   |           |         |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |  |  |  |         |   |          |                   |           |         |

|              |          |           |            |  |            |            |           |           |           |           |  |
|--------------|----------|-----------|------------|--|------------|------------|-----------|-----------|-----------|-----------|--|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |  |            |            |           |           |           |           |  |
| -----        | -----    | -----     | -----      |  |            |            |           |           |           |           |  |
| 812,525      |          |           |            |  | 8/8 VALUE: | 10,870,850 | WI TOTAL: | 8,020,220 | RI TOTAL: | 2,850,630 |  |
| -----        | -----    | -----     | -----      |  |            |            |           |           |           |           |  |
| 30.0 2       |          |           |            |  |            |            |           |           |           |           |  |
| 20.0 1       |          |           |            |  |            |            |           |           |           |           |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 609.5 D B: .680 De/Dt: 74.7 / 8.0  
GAS: 1,263.8 D B: .920 De/Dt: 47.6 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 140,072  
LAST YR GAS PROD: 212,102

REMARKS1:  
REMARKS2: API 255.38167 P#903162  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/26/2026 MNRLCFOX

LEASE#, NAME..... 4615 - YANTA N-TENNANT USW B W#1 FULL WI DECIMAL = .783023 #WELLS: 1  
RRC#, WELL#..... 13110 - RRC DIST.: 02 FULL RI DECIMAL = .216977 DEPTH: 11648  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |       |        |         |       |       |       |       |       |           |
|-----------|--------------|-------|--------|---------|-------|-------|-------|-------|-------|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 41,202 | 111,297 | 0     | 47.63 | 5.26  | 5.26  | .00   | 1536644   |
| ALT JOB#: | UNIT.....:   | 2     | 9,186  | 42,166  | 0     | 48.29 | 5.26  | 5.26  | .00   | 347343    |
| ALT LSE#: | EOR.....:    | 3     | 3,937  | 24,263  | 0     | 48.98 | 5.25  | 5.25  | .00   | 150994    |
| ALT RRC#: | GRAPH.....:  | 4     | 2,159  | 16,392  | 0     | 49.66 | 5.25  | 5.25  | .00   | 83953     |
|           |              | ===== | =====  | =====   | ===== | ===== | ===== | ===== | ===== | =====     |
|           |              |       | 56,484 | 194,118 | 0     |       |       |       |       | 2,118,934 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,804,210 | 1     |                |                | 1995043          | 179273             | 1,815,770      | 1,693,205         | 517775            |
| 01  | KARNES COUNTY        | 1.000000 | 2,804,210 | 2     |                |                | 521012           | 152383             | 368,629        | 298,911           | 118612            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,804,210 | 3     |                |                | 250736           | 137145             | 113,591        | 80,095            | 50073             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,804,210 | 4     |                |                | 151338           | 137145             | 14,193         | 8,703             | 26511             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,804,210 |       |                |                |                  |                    |                |                   |                   |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 2,804,210 |       |                |                |                  |                    |                |                   |                   |
|     |                      |          |           | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |       | 799195         | 0              | 2918129          | 605946             | 2,312,183      | 2,080,914         | 712971            |

|             |           |             |           |
|-------------|-----------|-------------|-----------|
| \$/BBLRESV: | 34.16     | EQUIP VAL:  | 10,325    |
| \$/BBLPROD: | 0         | WI OIL VAL: | 1,511,008 |
| WI PAYOUT:  | 1.7       | GAS VAL:    | 569,904   |
| RI PAYOUT:  | 2.2       | PRD VAL:    | 0         |
|             |           | =====       | =====     |
| 8/8 VALUE:  | 2,804,210 | WI TOTAL:   | 2,091,240 |
|             |           | RI TOTAL:   | 712,970   |

\*\*\* PARAMETERS \*\*\*

|                           |            |             |
|---------------------------|------------|-------------|
| MO SHIFT: 6               | DISC: 15.0 | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 |            |             |
| OIL %TAX ALLOWABLE: 9.6   |            |             |
| TYPE..(USNPQLHCT)..: U    |            |             |
| GRAV SCHED#/DEGREE: /     |            |             |
| PRD WELLHEAD PRICE:       |            |             |
| ADDL GAS PRICES? N        |            |             |
| OP EXP \$/YR              | OIL BOPD   | GAS MCF/D   |
| 222,011                   |            |             |
| 15.0 2                    |            |             |
| 10.0 1                    |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 301.6 D B: .469 De/Dt: 86.2 / 8.0  
GAS: 611.0 D B: .719 De/Dt: 73.4 / 8.0  
PRD: D B: De/Dt: /

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 141,029  
LAST YR GAS PROD: 192,635

REMARKS1:  
REMARKS2: API 255.38168 P#903163  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 4670 - NIRVANA TEEN W#4H FULL WI DECIMAL = .750091 #WELLS: 1  
RRC#, WELL#.....: 13114 - RRC DIST...: 02 FULL RI DECIMAL = .249909 DEPTH: 10537  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |           |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 60,372 | 122,144 | 0 | 47.23 | 1.70 | 3.66 | .00 | 2138787   |
| ALT JOB#: | UNIT.....:   | 2 | 14,192 | 28,722  | 0 | 47.89 | 1.70 | 3.65 | .00 | 509803    |
| ALT LSE#: | EOR.....:    | 3 | 6,177  | 12,504  | 0 | 48.57 | 1.70 | 3.65 | .00 | 225040    |
| ALT RRC#: | GRAPH.....:  |   | 80,741 | 163,370 | 0 |       |      |      |     | 2,873,630 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,351,800 | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 3,351,800 | 1  | 155752         | 0              | 2294539          | 166250             | 2,128,289      | 1,984,630         | 772035            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,351,800 | 2  | 36625          | 0              | 546428           | 166250             | 380,178        | 308,275           | 161069            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,351,800 | 3  | 15945          | 0              | 240985           | 166250             | 74,735         | 52,696            | 62254             |
| 30  | KARNES CITY ISD (KAR | .740000  | 2,480,340 |    |                |                |                  |                    |                |                   |                   |
| 33  | FALLS CITY ISD (KARN | .260000  | 871,460   |    | 208322         | 0              | 3081952          | 498750             | 2,583,202      | 2,345,601         | 995358            |
| 40  | ECLETO CREEK WATERSH | .400000  | 1,340,720 |    |                |                |                  |                    |                |                   |                   |

|             |           |             |           |             |         |
|-------------|-----------|-------------|-----------|-------------|---------|
| \$/BBLRESV: | 36.11     | EQUIP VAL:  | 10,841    |             |         |
| \$/BBLPROD: | 0         | WI OIL VAL: | 2,187,050 | RI OIL VAL: | 928,077 |
| WI PAYOUT:  | 1.6       | GAS VAL:    | 158,549   | GAS VAL:    | 67,280  |
| RI PAYOUT:  | 1.9       | PRD VAL:    | 0         | PRD VAL:    | 0       |
| =====       |           |             |           |             |         |
| 8/8 VALUE:  | 3,351,800 | WI TOTAL:   | 2,356,440 | RI TOTAL:   | 995,360 |

\*\*\* PARAMETERS \*\*\*

|                                                 |            |             |
|-------------------------------------------------|------------|-------------|
| MO SHIFT: 6                                     | DISC: 15.0 | YRS MAX: 28 |
| YRS FLAT:                                       | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98 |            |             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.26   |            |             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    |            |             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        |            |             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          |            |             |
| OP EXP \$/YR                                    | OIL BOPD   | GAS MCF/D   |
| 175,000                                         |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 424.1 D B: .469 De/Dt: 85.0 / 8.0  
GAS: 858.0 D B: .469 De/Dt: 85.0 / 8.0  
PRD: D B: De/Dt: /

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 40,257  
LAST YR GAS PROD: 50,054

REMARKS1:  
REMARKS2: API 255.38248 P#907073  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/25/2026 MNRLSVIL

LEASE#, NAME.....: 4641 - LINHART DILLON BARNETT A W#1H FULL WI DECIMAL = .780289 #WELLS: 1  
RRC#, WELL#.....: 13136 - RRC DIST.: 02 FULL RI DECIMAL = .219711 DEPTH: 12363  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME....: MURPHY EXPL. & PROD.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,155,020 | 1  | 40065          | 0              | 1027209          | 237014*            | 790,195        | 736,857           | 292118            |
| 01  | KARNES COUNTY        | 1.000000 | 1,155,020 | 2  | 9653           | 0              | 245267           | 179358             | 65,909         | 53,443            | 61223             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,155,020 |    |                |                |                  |                    |                |                   |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,155,020 |    | 49718          | 0              | 1272476          | 416372             | 856,104        | 790,300           | 353341            |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,155,020 |    |                |                |                  |                    |                |                   |                   |

\$/BBLRESV: 29.66 EQUIP VAL: 11,383  
\$/BBLPROD: 0 WI OIL VAL: 759,421 RI OIL VAL: 339,535  
WI PAYOUT: 1.2 GAS VAL: 30,878 GAS VAL: 13,805  
RI PAYOUT: 1.6 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 1,155,020 WI TOTAL: 801,680 RI TOTAL: 353,340

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 1.39  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.17  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
188,798

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 199.0 D B: .540 De/Dt: 86.2 / 8.0  
GAS: 262.0 D B: .300 De/Dt: 81.4 / 8.0  
PRD: D B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2: API 255.38127 P#901495  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2026 MNRLCFOX

LEASE#, NAME.....: 4642 - LINHART WILSON BARNETT A W#1H FULL WI DECIMAL = .783160 #WELLS: 1  
RRC#, WELL#.....: 13137 - RRC DIST.: 02 FULL RI DECIMAL = .216840 DEPTH: 11274  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME....: MURPHY EXPL. & PROD.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |           |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 30,760 | 55,906 | 0 | 47.63 | 3.58 | 3.58 | .00 | 1147407   |
| ALT JOB#: | UNIT.....:   | 2 | 8,072  | 16,441 | 0 | 48.29 | 3.58 | 3.58 | .00 | 305273    |
| ALT LSE#: | EOR.....:    | 3 | 3,771  | 8,436  | 0 | 48.98 | 3.57 | 3.57 | .00 | 144652    |
| ALT RRC#: | GRAPH.....:  |   | 42,603 | 80,783 | 0 |       |      |      |     | 1,597,332 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,675,130 | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 1,675,130 | 1  | 156744         | 0              | 1304151          | 166250             | 1,137,901      | 1,061,092         | 338194            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,675,130 | 2  | 46096          | 0              | 351369           | 166250             | 185,119        | 150,107           | 79928             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,675,130 | 3  | 23586          | 0              | 168238           | 166250             | 1,988          | 1,401             | 33570             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,675,130 |    |                |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | 226426         | 0              | 1823758          | 498750             | 1,325,008      | 1,212,600         | 451692            |

|             |           |             |           |
|-------------|-----------|-------------|-----------|
| \$/BBLRESV: | 31.83     | EQUIP VAL:  | 10,841    |
| \$/BBLPROD: | 0         | WI OIL VAL: | 1,062,051 |
| WI PAYOUT:  | 1.5       | GAS VAL:    | 150,548   |
| RI PAYOUT:  | 1.9       | PRD VAL:    | 0         |
|             |           |             |           |
| 8/8 VALUE:  | 1,675,130 | WI TOTAL:   | 1,223,440 |
|             |           | RI TOTAL:   | 451,690   |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.17 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.17 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 175,000                   |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |         |         |                   |
|------|---------|---------|-------------------|
| OIL: | 206.5 D | B: .520 | De/Dt: 83.1 / 8.0 |
| GAS: | 367.0 D | B: .620 | De/Dt: 81.5 / 8.0 |
| PRD: | D       | B:      | De/Dt: /          |

  

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.37982 P#897286  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/14/2026 MNRLCFOX

LEASE#, NAME..... 4643 - LINHART WILSON PSA A W#1H FULL WI DECIMAL = .783378 #WELLS: 1  
RRC#, WELL#..... 13138 - RRC DIST..: 02 FULL RI DECIMAL = .216622 DEPTH: 12377  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME.... MURPHY EXPL. & PROD.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |       |        |         |       |       |       |       |       |           |
|-----------|--------------|-------|--------|---------|-------|-------|-------|-------|-------|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 25,725 | 73,589  | 0     | 47.63 | 3.58  | 3.58  | .00   | 959859    |
| ALT JOB#: | UNIT.....:   | 2     | 8,516  | 25,946  | 0     | 48.29 | 3.58  | 3.58  | .00   | 322155    |
| ALT LSE#: | EOR.....:    | 3     | 4,826  | 15,680  | 0     | 48.98 | 3.57  | 3.57  | .00   | 185173    |
| ALT RRC#: | GRAPH.....:  | ===== | =====  | =====   | ===== | ===== | ===== | ===== | ===== | =====     |
|           |              |       | 39,067 | 115,215 | 0     |       |       |       |       | 1,467,187 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,610,410 | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| 01  | KARNES COUNTY        | 1.000000 | 1,610,410 | 1              | 206380         | 0                | 1166239            | 166250         | 999,989           | 932,489           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,610,410 | 2              | 72765          | 0                | 394920             | 166250         | 228,670           | 185,421           |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,610,410 | 3              | 43852          | 0                | 229025             | 166250         | 62,775            | 44,264            |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,610,410 | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           | 322997         | 0              | 1790184          | 498750             | 1,291,434      | 1,162,174         | 437403            |

|             |           |             |           |
|-------------|-----------|-------------|-----------|
| \$/BBLRESV: | 31.12     | EQUIP VAL:  | 10,841    |
| \$/BBLPROD: | 0         | WI OIL VAL: | 952,486   |
| WI PAYOUT:  | 1.8       | GAS VAL:    | 209,686   |
| RI PAYOUT:  | 2.1       | PRD VAL:    | 0         |
|             |           | =====       | =====     |
| 8/8 VALUE:  | 1,610,410 | WI TOTAL:   | 1,173,010 |
|             |           | RI TOTAL:   | 437,400   |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.17 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.17 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 175,000                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |         |         |                   |
|------|---------|---------|-------------------|
| OIL: | 167.3 D | B: .770 | De/Dt: 80.0 / 8.0 |
| GAS: | 493.0 D | B: .910 | De/Dt: 80.0 / 8.0 |
| PRD: | D       | B:      | De/Dt: /          |

  

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.37978 P#897268  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/14/2026 MNRLCFOX

LEASE#, NAME.....: 4644 - LINHART WILSON PSA B W#2H FULL WI DECIMAL = .783358 #WELLS: 1  
RRC#, WELL#.....: 13139 - RRC DIST.: 02 FULL RI DECIMAL = .216642 DEPTH: 12378  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME....: MURPHY EXPL. & PROD.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |       |        |        |       |       |       |       |       |           |
|-----------|--------------|-------|--------|--------|-------|-------|-------|-------|-------|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 45,408 | 61,915 | 0     | 47.63 | 3.57  | 3.57  | .00   | 1694233   |
| ALT JOB#: | UNIT.....:   | 2     | 12,872 | 17,554 | 0     | 48.29 | 3.57  | 3.57  | .00   | 486927    |
| ALT LSE#: | EOR.....:    | 3     | 7,002  | 9,551  | 0     | 48.98 | 3.56  | 3.56  | .00   | 268659    |
| ALT RRC#: | GRAPH.....:  | 4     | 4,633  | 6,320  | 0     | 49.66 | 3.56  | 3.56  | .00   | 180231    |
|           |              | ===== | =====  | =====  | ===== | ===== | ===== | ===== | ===== | =====     |
|           |              |       | 69,915 | 95,340 | 0     |       |       |       |       | 2,630,050 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,705,750 | 1     | 173151         | 0              | 1867384          | 166250             | 1,701,134      | 1,586,308         | 483689            |
| 01  | KARNES COUNTY        | 1.000000 | 2,705,750 | 2     | 49091          | 0              | 536018           | 166250             | 369,768        | 299,834           | 121788            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,705,750 | 3     | 26635          | 0              | 295294           | 166250             | 129,044        | 90,990            | 58853             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,705,750 | 4     | 17625          | 0              | 197856           | 166250             | 31,606         | 19,378            | 34591             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,705,750 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |       | 266502         | 0              | 2896552          | 665000             | 2,231,552      | 1,996,510         | 698921            |

|             |           |             |           |
|-------------|-----------|-------------|-----------|
| \$/BBLRESV: | 33.10     | EQUIP VAL:  | 10,325    |
| \$/BBLPROD: | 0         | WI OIL VAL: | 1,812,817 |
| WI PAYOUT:  | 1.8       | GAS VAL:    | 183,691   |
| RI PAYOUT:  | 2.4       | PRD VAL:    | 0         |
|             |           | =====       | =====     |
| 8/8 VALUE:  | 2,705,750 | WI TOTAL:   | 2,006,830 |
|             |           | RI TOTAL:   | 698,920   |

\*\*\* PARAMETERS \*\*\*

|                           |            |             |
|---------------------------|------------|-------------|
| MO SHIFT: 6               | DISC: 15.0 | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 |            |             |
| OIL %TAX ALLOWABLE: 9.6   |            |             |
| TYPE..(USNPQLHCT)..: U    |            |             |
| GRAV SCHED#/DEGREE: /     |            |             |
| PRD WELLHEAD PRICE:       |            |             |
| ADDL GAS PRICES? N        |            |             |
| OP EXP \$/YR              | OIL BOPD   | GAS MCF/D   |
| 175,000                   |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 346.9 D B: .750 De/Dt: 85.0 / 8.0  
GAS: 473.0 D B: .750 De/Dt: 85.0 / 8.0  
PRD: D B: De/Dt: /

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.37979 P#897272  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/14/2026 MNRLCFOX

LEASE#, NAME.....: 4645 - LINHART DILLON BARNETT WIL A1H FULL WI DECIMAL = .782548 #WELLS: 1  
RRC#, WELL#.....: 13140 - RRC DIST.: 02 FULL RI DECIMAL = .217452 DEPTH: 12376  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME....: MURPHY EXPL. & PROD.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

| ALT FRZ.: | ALT G\$ RRC: | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----------|--------------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| ALT JOB#: | UNIT.....:   | 1  | 20,137                | 76,452                | 0                     | 47.63     | 3.57        | 3.57        | .00       | 750562         |
| ALT LSE#: | EOR.....:    | 2  | 6,605                 | 25,083                | 0                     | 48.29     | 3.57        | 3.57        | .00       | 249598         |
| ALT RRC#: | GRAPH.....:  | 3  | 3,702                 | 14,069                | 0                     | 48.98     | 3.56        | 3.56        | .00       | 141895         |
|           |              |    | =====                 | =====                 | =====                 |           |             |             |           | =====          |
|           |              |    | 30,444                | 115,604               | 0                     |           |             |             |           | 1,142,055      |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,249,920 | -- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 1,249,920 | 1  | 213584         | 0              | 964146           | 166250             | 797,896        | 744,038           | 250926            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,249,920 | 2  | 70074          | 0              | 319672           | 166250             | 153,422        | 124,405           | 72980             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,249,920 | 3  | 39194          | 0              | 181089           | 166250             | 14,839         | 10,464            | 36264             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,249,920 |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |    | 322852         | 0              | 1464907          | 498750             | 966,157        | 878,907           | 360170            |

|  |             |       |           |             |         |  |  |             |         |  |  |
|--|-------------|-------|-----------|-------------|---------|--|--|-------------|---------|--|--|
|  | \$/BBLRESV: | 28.76 |           | EQUIP VAL:  | 10,841  |  |  |             |         |  |  |
|  | \$/BBLPROD: | 0     |           | WI OIL VAL: | 685,204 |  |  | RI OIL VAL: | 280,792 |  |  |
|  | WI PAYOUT:  | 1.6   |           | GAS VAL:    | 193,702 |  |  | GAS VAL:    | 79,378  |  |  |
|  | RI PAYOUT:  | 2.1   |           | PRD VAL:    | 0       |  |  | PRD VAL:    | 0       |  |  |
|  |             |       |           |             | =====   |  |  |             | =====   |  |  |
|  | 8/8 VALUE:  |       | 1,249,920 | WI TOTAL:   | 889,750 |  |  | RI TOTAL:   | 360,170 |  |  |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.16 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.16 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 175,000                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 130.4 D B: .750 De/Dt: 80.0 / 8.0  
GAS: 495.0 D B: .750 De/Dt: 80.0 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.37980 P#897277  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/21/2026 MNRLCFOX

LEASE#, NAME.....: 4648 - NIRVANA KURT W#101H FULL WI DECIMAL = .750343 #WELLS: 1  
RRC#, WELL#.....: 13150 - RRC DIST...: 02 FULL RI DECIMAL = .249657 DEPTH: 10282  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --  
00 KARNES CO APPRAISAL 1.000000 6,478,030  
01 KARNES COUNTY 1.000000 6,478,030  
02 KARNES COUNTY ROAD & 1.000000 6,478,030  
03 KARNES COUNTY HOSPIT 1.000000 6,478,030  
30 KARNES CITY ISD (KAR .260000 1,684,290  
33 FALLS CITY ISD (KARN .740000 4,793,740

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
1 85,667 392,460 0 47.23 1.70 3.77 .00 3035927  
2 24,243 213,606 0 47.89 1.70 3.77 .00 871146  
3 11,198 133,337 0 48.57 1.70 3.77 .00 408102  
4 6,378 90,716 0 49.25 1.70 3.77 .00 235695  
5 4,092 65,487 0 49.95 1.70 3.77 .00 153367  
6 2,834 49,370 0 50.65 1.70 3.76 .00 107706  
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 500615 0 3536542 166250 3,370,292 3,142,797 1292036  
2 272472 0 1143618 166250 977,368 792,518 403307  
3 170082 0 578184 166250 411,934 290,459 188299  
4 115716 0 351411 166250 185,161 113,530 103552  
5 83534 0 236901 166250 70,651 37,668 62477  
6 62976 0 170682 166250 4,432 2,055 39975  
=====

1205395 0 6017338 997500 5,019,838 4,379,027 2089646  
\$/BBLRESV: 34.72 EQUIP VAL: 9,365  
\$/BBLPROD: 0 WI OIL VAL: 3,501,816 RI OIL VAL: 1,671,046  
WI PAYOUT: 2.1 GAS VAL: 877,207 GAS VAL: 418,598  
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0  
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 6,478,030 WI TOTAL: 4,388,390 RI TOTAL: 2,089,640  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
175,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 522.0 D B: .468 De/Dt: 80.0 / 8.0  
GAS: 1,519.0 D B: .468 De/Dt: 50.0 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 48,022  
LAST YR GAS PROD: 83,683

REMARKS1: R/C FROM RRC 300341  
REMARKS2: API 255.38244 P#907070  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/13/2026 MNRLTCUE

LEASE#, NAME.....: 4661 - NIRVANA SMELLS W#2H FULL WI DECIMAL = .750359 #WELLS: 1  
RRC#, WELL#.....: 13155 - RRC DIST...: 02 FULL RI DECIMAL = .249641 DEPTH: 10551  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE    | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|-------------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,269,610 | 1  | 59030             | 0              | 1050697          | 166250             | 884,447        | 824,747           | 349686            |
| 01  | KARNES COUNTY        | 1.000000 | 1,269,610 | 2  | 13868             | 0              | 197386           | 166250             | 31,136         | 25,248            | 58546             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,269,610 |    |                   |                |                  |                    |                |                   |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,269,610 |    | 72898             | 0              | 1248083          | 332500             | 915,583        | 849,995           | 408232            |
| 30  | KARNES CITY ISD (KAR | .780000  | 990,300   |    |                   |                |                  |                    |                |                   |                   |
| 33  | FALLS CITY ISD (KARN | .220000  | 279,310   |    |                   |                |                  |                    |                |                   |                   |
| 40  | ECLETO CREEK WATERSH | .490000  | 622,110   |    |                   |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | \$/BBLRESV: 32.23 |                | EQUIP VAL:       | 11,383             |                |                   |                   |
|     |                      |          |           |    | \$/BBLPROD: 0     |                | WI OIL VAL:      | 800,348            |                | RI OIL VAL:       | 384,388           |
|     |                      |          |           |    | WI PAYOUT: 1.0    |                | GAS VAL:         | 49,646             |                | GAS VAL:          | 23,844            |
|     |                      |          |           |    | RI PAYOUT: 1.5    |                | PRD VAL:         | 0                  |                | PRD VAL:          | 0                 |
|     |                      |          |           |    |                   |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | 8/8 VALUE:        | 1,269,610      | WI TOTAL:        | 861,380            |                | RI TOTAL:         | 408,230           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.39  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
175,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 240.0 D B: .468 De/Dt: 90.0 / 8.0  
GAS: 325.0 D B: .468 De/Dt: 85.0 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 21,800  
LAST YR GAS PROD: 29,926

REMARKS1:  
REMARKS2: API 255.38245 P#907071  
MC1:  
MC2:

LAST UPDATE: 4/25/2026 MNRLCFOX

#WELLS: 1

DEPTH: 12604

OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT RRC#: GRAPH.....:

=====

3 VALUE: 4,027,740 WI TOTAL: 3,045,210 RI TOTAL: 982,530

MC2:

LAST UPDATE: 4/17/2026 MNRLCFOX

#WELLS: 1

DEPTH: 10281

OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT RRC#: GRAPH.....:

10 202210 GREEN WATERSHED 10000000 9/30/2022

8/8 VALUE: 6,800,970 WI TOTAL: 4,887,420 RI TOTAL: 1,913,550

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 4647 - NIRVANA LIKE W#103H FULL WI DECIMAL = .750148 #WELLS: 1  
RRC#, WELL#.....: 13160 - RRC DIST...: 02 FULL RI DECIMAL = .249852 DEPTH: 10277  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 86950300  
OIL FIELD NAME...: SUGARKANE (AUSTIN CHALK)

|           |              |   |        |         |   |       |      |      |     |           |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 62,505 | 179,343 | 0 | 47.23 | 1.70 | 4.04 | .00 | 2214520   |
| ALT JOB#: | UNIT.....:   | 2 | 14,695 | 50,791  | 0 | 47.89 | 1.70 | 4.04 | .00 | 527912    |
| ALT LSE#: | EOR.....:    | 3 | 6,397  | 23,484  | 0 | 48.57 | 1.70 | 4.03 | .00 | 233073    |
| ALT RRC#: | GRAPH.....:  |   | 83,597 | 253,618 | 0 |       |      |      |     | 2,975,505 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,668,070 | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 3,668,070 | 1  | 228707         | 0              | 2443227          | 166250             | 2,276,977      | 2,123,281         | 860370            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,668,070 | 2  | 64771          | 0              | 592683           | 166250             | 426,433        | 345,782           | 186579            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,668,070 | 3  | 29948          | 0              | 263021           | 166250             | 96,771         | 68,234            | 72987             |
| 30  | KARNES CITY ISD (KAR | .780000  | 2,861,100 |    |                |                |                  |                    |                |                   |                   |
| 33  | FALLS CITY ISD (KARN | .220000  | 806,980   |    | 323426         | 0              | 3298931          | 498750             | 2,800,181      | 2,537,297         | 1119936           |
| 40  | ECLETO CREEK WATERSH | .490000  | 1,797,360 |    |                |                |                  |                    |                |                   |                   |

|             |           |             |           |             |           |
|-------------|-----------|-------------|-----------|-------------|-----------|
| \$/BBLRESV: | 36.49     | EQUIP VAL:  | 10,841    |             |           |
| \$/BBLPROD: | 0         | WI OIL VAL: | 2,288,540 | RI OIL VAL: | 1,010,137 |
| WI PAYOUT:  | 1.6       | GAS VAL:    | 248,754   | GAS VAL:    | 109,797   |
| RI PAYOUT:  | 1.9       | PRD VAL:    | 0         | PRD VAL:    | 0         |
| =====       |           |             |           |             |           |
| 8/8 VALUE:  | 3,668,070 | WI TOTAL:   | 2,548,140 | RI TOTAL:   | 1,119,930 |

\*\*\* PARAMETERS \*\*\*

|                           |            |             |
|---------------------------|------------|-------------|
| MO SHIFT: 6               | DISC: 15.0 | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.44 |            |             |
| OIL %TAX ALLOWABLE: 9.6   |            |             |
| TYPE..(USNPQLHCT)..: U    |            |             |
| GRAV SCHED#/DEGREE: /     |            |             |
| PRD WELLHEAD PRICE:       |            |             |
| ADDL GAS PRICES? N        |            |             |
| OP EXP \$/YR              | OIL BOPD   | GAS MCF/D   |
| 175,000                   |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 439.1 D B: .469 De/Dt: 85.0 / 8.0  
GAS: 1,093.0 D B: .469 De/Dt: 80.0 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 40,247  
LAST YR GAS PROD: 66,682

REMARKS1: R/C FROM RRC 300213  
REMARKS2: API 255.38247 P#907072  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 123 DEWITT LAST UPDATE: 4/29/2026 MNRLCFOX

LEASE#, NAME..... 4593 - LAZY Q A-SONNY SEIFERT A SA 16 FULL WI DECIMAL = .748910 #WELLS: 1  
RRC#, WELL#..... 13162 - 16H RRC DIST..: 02 FULL RI DECIMAL = .251090 DEPTH: 12845  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE  | 7  | 21,076  | 34,260  | 0        | 50.93                                                          | 3.61 | 3.61   | .00       | 803880     |
|-----|----------------------|---------|------------|----|---------|---------|----------|----------------------------------------------------------------|------|--------|-----------|------------|
| --- | -----                | -----   | -----      | 8  | 18,211  | 29,527  | 0        | 50.93 <td>3.61</td> <td>3.61</td> <td>.00</td> <td>694604</td> | 3.61 | 3.61   | .00       | 694604     |
| 00  | KARNES CO APPRAISAL  | .050000 | 857,300    | 9  | 16,004  | 25,902  | 0        | 50.93 <td>3.61</td> <td>3.61</td> <td>.00</td> <td>610424</td> | 3.61 | 3.61   | .00       | 610424     |
| 01  | KARNES COUNTY        | .050000 | 857,300    | 10 | 14,255  | 23,037  | 0        | 50.93 <td>3.61</td> <td>3.61</td> <td>.00</td> <td>543714</td> | 3.61 | 3.61   | .00       | 543714     |
| 02  | KARNES COUNTY ROAD & | .050000 | 857,300    |    | =====   | =====   | =====    |                                                                |      |        |           | =====      |
| 03  | KARNES COUNTY HOSPIT | .050000 | 857,300    |    | 474,880 | 823,052 | 0        |                                                                |      |        |           | 17,347,535 |
| 30  | KARNES CITY ISD (KAR | .050000 | 857,300    |    |         |         |          |                                                                |      |        |           |            |
| 81  | YORKTOWN ISD (DEWITT | .950000 | 16,288,630 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING                                                      |      | WI NET | PV WI NET | PV RI NET  |

|     | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| --- | ---               | ---               | ---                 | ---                   | ---               | ---                  | ---                  |
| 1   | 884231            | 0                 | 7144047             | 330317                | 6,813,730         | 6,326,411            | 2233536              |
| 2   | 379459            | 0                 | 3342296             | 280770                | 3,061,526         | 2,450,476            | 908648               |
| 3   | 239006            | 0                 | 2176916             | 252693                | 1,924,223         | 1,327,733            | 514634               |
| 4   | 172971            | 0                 | 1611427             | 252693                | 1,358,734         | 808,230              | 331261               |
| 5   | 134773            | 0                 | 1279253             | 252693                | 1,026,560         | 526,410              | 228672               |
| 6   | 109973            | 0                 | 1061387             | 252693                | 808,694           | 357,491              | 164981               |
| 7   | 92624             | 0                 | 896504              | 252693                | 643,811           | 245,350              | 121176               |
| 8   | 79828             | 0                 | 774432              | 252693                | 521,739           | 171,402              | 91021                |
| 9   | 70028             | 0                 | 680452              | 252693                | 427,759           | 121,145              | 69545                |
| 10  | 62282             | 0                 | 605996              | 252693                | 353,303           | 86,259               | 53857                |
|     | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
|     | 2225175           | 0                 | 19572710            | 263263116             | 940,079           | 12,420,907           | 4717331              |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 10  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.80 GAS WI GR PRICE: 4.21 \$/BBLRESV: 30.95 EQUIP VAL: 7,705  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.21 \$/BBLPROD: 0 WI OIL VAL: 11,008,799 RI OIL VAL: 4,181,027  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 1,412,096 GAS VAL: 536,299  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 17,145,930 WI TOTAL: 12,428,600 RI TOTAL: 4,717,330

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 409,062      |          |           |            |
| -----        | -----    | -----     | -----      |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 846.2 D B: .900 De/Dt: 65.0 / 3.0  
GAS: 1,718.0 D B: .900 De/Dt: 70.0 / 3.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 188,981  
LAST YR GAS PROD: 354,404

REMARKS1: API# 123-35532  
REMARKS2: DEWITT-95% KARNES-5%  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/06/2026 MNRLSVIL

LEASE#, NAME.....: 4662 - LINHART PATTON PSA A W#1H FULL WI DECIMAL = .776473 #WELLS: 1  
RRC#, WELL#.....: 13163 - RRC DIST.: 02 FULL RI DECIMAL = .223527 DEPTH: 12363  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME....: MURPHY EXPL. & PROD.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 8,942   | 16,542  | 0     | 51.07 | 1.19 | 3.51 | .00 | 354590     |
|-----|----------------------|----------|-----------|----|---------|---------|-------|-------|------|------|-----|------------|
| --- | -----                | -----    | -----     | 8  | 7,490   | 13,995  | 0     | 51.07 | 1.19 | 3.51 | .00 | 297012     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 9,151,660 | 9  | 6,406   | 12,063  | 0     | 51.07 | 1.19 | 3.51 | .00 | 254027     |
| 01  | KARNES COUNTY        | 1.000000 | 9,151,660 | 10 | 5,570   | 10,554  | 0     | 51.07 | 1.19 | 3.51 | .00 | 220875     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 9,151,660 |    | =====   | =====   | ===== |       |      |      |     | =====      |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 9,151,660 |    |         |         |       |       |      |      |     |            |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 9,151,660 |    | 271,909 | 398,128 | 0     |       |      |      |     | 10,273,667 |

|     | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| --- | ---               | ---               | ---                 | ---                   | ---               | ---                  | ---                  |
| 1   | 137229            | 0                 | 4760451             | 469121*               | 4,291,330         | 4,001,665            | 1355961              |
| 2   | 67104             | 0                 | 1840059             | 226106                | 1,613,953         | 1,308,706            | 466265               |
| 3   | 42484             | 0                 | 1088316             | 226106                | 862,210           | 607,953              | 243042               |
| 4   | 30288             | 0                 | 754130              | 226106                | 528,024           | 323,752              | 147987               |
| 5   | 23144             | 0                 | 569407              | 226106                | 343,301           | 183,034              | 98101                |
| 6   | 18508             | 0                 | 453557              | 226106                | 227,451           | 105,451              | 68564                |
| 7   | 15285             | 0                 | 369875              | 226106                | 143,769           | 57,961               | 49095                |
| 8   | 12931             | 0                 | 309943              | 226106                | 83,837            | 29,390               | 36113                |
| 9   | 11146             | 0                 | 265173              | 226106                | 39,067            | 11,909               | 27117                |
| 10  | 9752              | 0                 | 230627              | 226106                | 4,521             | 1,199                | 20698                |
|     | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
|     | 367871            | 0                 | 10641538            | 2504075               | 8,137,463         | 6,631,020            | 2512943              |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 1.39 \$/BBLRESV: 30.32 EQUIP VAL: 7,705  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.10 \$/BBLPROD: 0 WI OIL VAL: 6,401,786 RI OIL VAL: 2,426,071  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 2.9 GAS VAL: 229,228 GAS VAL: 86,870  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 9,151,660 WI TOTAL: 6,638,720 RI TOTAL: 2,512,940

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 238,006      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 698.2 D B: .750 De/Dt: 74.0 / 8.0  
GAS: 655.0 D B: .750 De/Dt: 60.0 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2: API 255.37995 P#897467  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/14/2026 MNRLCFOX

LEASE#, NAME.....: 4664 - LINHART PATTON WILSON A W#1H FULL WI DECIMAL = .781716 #WELLS: 1  
RRC#, WELL#.....: 13164 - RRC DIST.: 02 FULL RI DECIMAL = .218284 DEPTH: 12363  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME....: MURPHY EXPL. & PROD.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 50,920 | 93,906 | 0 | 47.63 | 3.52 | 3.52 | .00 | 1895911 |
| ALT JOB#: | UNIT.....:   | 2 | 16,706 | 30,812 | 0 | 48.29 | 3.52 | 3.52 | .00 | 630636  |
| ALT LSE#: | EOR.....:    | 3 | 9,370  | 17,284 | 0 | 48.98 | 3.52 | 3.52 | .00 | 358763  |
| ALT RRC#: | GRAPH.....:  | 4 | 6,286  | 11,599 | 0 | 49.66 | 3.51 | 3.51 | .00 | 244023  |
|           |              | 5 | 4,629  | 8,543  | 0 | 50.37 | 3.51 | 3.51 | .00 | 182267  |

|     |                   |         |           |        |         |   |  |  |  |           |
|-----|-------------------|---------|-----------|--------|---------|---|--|--|--|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 87,911 | 162,144 | 0 |  |  |  | 3,311,600 |
|-----|-------------------|---------|-----------|--------|---------|---|--|--|--|-----------|

|    |                      |          |           |         |         |          |           |           |           |           |
|----|----------------------|----------|-----------|---------|---------|----------|-----------|-----------|-----------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 3,456,370 | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
| 01 | KARNES COUNTY        | 1.000000 | 3,456,370 | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 3,456,370 |         |         |          |           |           |           |           |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 3,456,370 | 1       | 258396  | 0        | 2154307   | 166250    | 1,988,057 | 1,853,863 |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 3,456,370 | 2       | 84784   | 0        | 715420    | 166250    | 549,170   | 445,306   |
|    |                      |          |           | 3       | 47559   | 0        | 406322    | 166250    | 240,072   | 169,277   |
|    |                      |          |           | 4       | 31826   | 0        | 275849    | 166250    | 109,599   | 67,199    |
|    |                      |          |           | 5       | 23440   | 0        | 205707    | 166250    | 39,457    | 21,037    |
|    |                      |          |           |         |         |          |           |           |           |           |
|    |                      |          |           | 446005  | 0       | 3757605  | 831250    | 2,926,355 | 2,556,682 | 889857    |

|             |       |             |           |             |         |
|-------------|-------|-------------|-----------|-------------|---------|
| \$/BBLRESV: | 32.79 | EQUIP VAL:  | 9,833     |             |         |
| \$/BBLPROD: | 0     | WI OIL VAL: | 2,253,219 | RI OIL VAL: | 784,236 |
| WI PAYOUT:  | 2.1   | GAS VAL:    | 303,460   | GAS VAL:    | 105,620 |
| RI PAYOUT:  | 2.8   | PRD VAL:    | 0         | PRD VAL:    | 0       |

\*\*\* PARAMETERS \*\*\* 8/8 VALUE: 3,456,370 WI TOTAL: 2,566,510 RI TOTAL: 889,860

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.10  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.10  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 175,000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 329.7 D B: .750 De/Dt: 80.0 / 8.0  
GAS: 608.0 D B: .750 De/Dt: 80.0 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.37983 P#897290  
MC1:  
MC2:





JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 4640 - DOGWOOD C W#3H FULL WI DECIMAL = .764133 #WELLS: 1  
RRC#, WELL#.....: 13175 - RRC DIST...: 02 FULL RI DECIMAL = .235867 DEPTH: 11000  
OPERATOR#, AGENT#: 103899 - 40

OPERATOR NAME....: FW EAGLE FORD I, LLC  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,848,190 | 1  | 42,277                | 44,356                | 0                     | 46.10     | 1.45        | 2.84        | .00       | 1489272        |
| 01  | KARNES COUNTY        | 1.000000 | 1,848,190 | 2  | 9,946                 | 10,436                | 0                     | 46.75     | 1.45        | 2.84        | .00       | 355303         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,848,190 |    |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,848,190 |    | 52,223                | 54,792                | 0                     |           |             |             |           | 1,844,575      |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,848,190 |    |                       |                       |                       |           |             |             |           |                |

\$/BBLRESV: 31.12 EQUIP VAL: 11,383  
\$/BBLPROD: 0 WI OIL VAL: 1,241,717 RI OIL VAL: 536,564  
WI PAYOUT: 1.2 GAS VAL: 40,867 GAS VAL: 17,659  
RI PAYOUT: 1.6 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 1,848,190 WI TOTAL: 1,293,970 RI TOTAL: 554,220

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 63.88 GAS WI GR PRICE: 1.69  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.31  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 343,224      |          |           |            |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 297.1 D B: .470 De/Dt: 85.0 / 8.0  
GAS: 311.7 D B: .470 De/Dt: 85.0 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 72,408  
LAST YR GAS PROD: 47,788

REMARKS1:  
REMARKS2: API 255.35750 P#906997  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 13177 - GEORGE UNIT 1 W#1 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 13177 - RRC DIST.: 01 FULL RI DECIMAL = .250000 DEPTH: 12130  
OPERATOR#, AGENT#: 887719 -

OPERATOR NAME....: VSP OPERATING, LLC  
OIL FIELD#.....: 30967100  
OIL FIELD NAME...: FIRST SHOT (AUSTIN CHALK)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |        |             |        |             |        |             |  |       |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|--|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 12,550 |             |        |             |        |             |  |       |
| 01 | KARNES COUNTY        | 1.000000 | 12,550 | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |  |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 12,550 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |  | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 12,550 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |  | 0     |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 12,550 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |  | 0     |
|    |                      |          |        |             |        | =====       |        |             |  | ===== |
|    |                      |          |        | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   |  | 0     |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 23.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 67,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 26.9 / 10.0  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 34,290  
LAST YR RI VAL: 27,850  
LAST YR 8/8 VAL: 62,140

LAST YR OIL PROD: 306  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/06/2026 MNRLSVIL

LEASE#, NAME..... 4666 - LINHART WILSON PSA C W#3H FULL WI DECIMAL = .783383 #WELLS: 1  
RRC#, WELL#..... 13199 - RRC DIST..: 02 FULL RI DECIMAL = .216617 DEPTH: 12363  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME.... MURPHY EXPL. & PROD.  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 77,735 | 90,510 | 0 | 47.63 | 1.19 | 3.52 | .00 | 2900490 |
| ALT JOB#: | UNIT.....:   | 2 | 25,505 | 29,696 | 0 | 48.29 | 1.19 | 3.52 | .00 | 964843  |
| ALT LSE#: | EOR.....:    | 3 | 14,307 | 16,659 | 0 | 48.98 | 1.19 | 3.52 | .00 | 548961  |
| ALT RRC#: | GRAPH.....:  | 4 | 9,599  | 11,178 | 0 | 49.66 | 1.19 | 3.51 | .00 | 373428  |
|           |              | 5 | 7,072  | 8,233  | 0 | 50.37 | 1.19 | 3.51 | .00 | 279054  |

|     |                   |         |           |         |         |   |  |  |  |           |
|-----|-------------------|---------|-----------|---------|---------|---|--|--|--|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 134,218 | 156,276 | 0 |  |  |  | 5,066,776 |
|-----|-------------------|---------|-----------|---------|---------|---|--|--|--|-----------|

|    |                      |          |           |         |         |          |           |           |           |           |
|----|----------------------|----------|-----------|---------|---------|----------|-----------|-----------|-----------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 4,842,530 | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
| 01 | KARNES COUNTY        | 1.000000 | 4,842,530 | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 4,842,530 |         |         |          |           |           |           |           |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 4,842,530 | 1       | 84376   | 0        | 2984866   | 231116    | 2,753,750 | 2,567,871 |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 4,842,530 | 2       | 27683   | 0        | 992526    | 231117    | 761,409   | 617,404   |
|    |                      |          |           | 3       | 15530   | 0        | 564491    | 231117    | 333,374   | 235,065   |
|    |                      |          |           | 4       | 10420   | 0        | 383848    | 231117    | 152,731   | 93,646    |
|    |                      |          |           | 5       | 7675    | 0        | 286729    | 231117    | 55,612    | 29,650    |
|    |                      |          |           |         |         |          |           |           |           |           |
|    |                      |          |           | 145684  | 0       | 5212460  | 1155584   | 4,056,876 | 3,543,636 | 1289059   |

|             |       |             |           |             |           |
|-------------|-------|-------------|-----------|-------------|-----------|
| \$/BBLRESV: | 32.76 | EQUIP VAL:  | 9,833     |             |           |
| \$/BBLPROD: | 0     | WI OIL VAL: | 3,444,591 | RI OIL VAL: | 1,253,030 |
| WI PAYOUT:  | 2.1   | GAS VAL:    | 99,041    | GAS VAL:    | 36,028    |
| RI PAYOUT:  | 2.8   | PRD VAL:    | 0         | PRD VAL:    | 0         |

\*\*\* PARAMETERS \*\*\* 8/8 VALUE: 4,842,530 WI TOTAL: 3,553,470 RI TOTAL: 1,289,060

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 1.39  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.10  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 243,281      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 503.3 D B: .750 De/Dt: 80.0 / 8.0  
GAS: 586.0 D B: .750 De/Dt: 80.0 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: PROD FROM PERMIT  
REMARKS2: API 255.37976 P#897265  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/19/2026 MNRLSVIL

LEASE#, NAME..... 13598 - COPELAND KARNES W#1H FULL WI DECIMAL = .711685 #WELLS: 1  
RRC#, WELL#..... 13598 - 1H RRC DIST.: 01 FULL RI DECIMAL = .288315 DEPTH: 11342  
OPERATOR#, AGENT#: 103899 - 40

OPERATOR NAME.... FW EAGLE FORD I, LLC  
OIL FIELD#..... 30967100  
OIL FIELD NAME... FIRST SHOT (AUSTIN CHALK)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |        |             |        |             |        |             |  |       |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|--|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 12,550 |             |        |             |        |             |  |       |
| 01 | KARNES COUNTY        | 1.000000 | 12,550 | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |  |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 12,550 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |  | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 12,550 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |  | 0     |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 12,550 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |  | 0     |
|    |                      |          |        |             |        | =====       |        |             |  | ===== |
|    |                      |          |        | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   |  | 0     |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 17.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 63.88 GAS WI GR PRICE: 1.69  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 84,001       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 6.8 D B: 1.000 De/Dt: 14.3 / 10.0  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 569,220  
LAST YR RI VAL: 418,150  
LAST YR 8/8 VAL: 987,370

LAST YR OIL PROD: 3,080  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 13618 - GRIFFIN FULL WI DECIMAL = .745046 #WELLS: 1  
RRC#, WELL#.....: 13618 - RRC DIST...: 01 FULL RI DECIMAL = .254954 DEPTH: 11700  
OPERATOR#, AGENT#: 103899 - 40

OPERATOR NAME....: FW EAGLE FORD I, LLC  
OIL FIELD#.....: 30967100  
OIL FIELD NAME...: FIRST SHOT (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550 \$/BBLRESV: .00 EQUIP VAL: 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 12,550 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 12,550 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 17.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.88 GAS WI GR PRICE: 1.69  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
24,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 18.6 / 5.0  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 29  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 14175 - GEORGE UNIT 3 W#3 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 14175 - RRC DIST.: 01 FULL RI DECIMAL = .250000 DEPTH: 12950  
OPERATOR#, AGENT#: 887719 -

OPERATOR NAME....: VSP OPERATING, LLC  
OIL FIELD#.....: 30967100  
OIL FIELD NAME...: FIRST SHOT (AUSTIN CHALK)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |        |             |        |             |        |             |  |       |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|--|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 12,550 |             |        |             |        |             |  |       |
| 01 | KARNES COUNTY        | 1.000000 | 12,550 | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |  |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 12,550 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |  | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 12,550 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |  | 0     |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 12,550 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |  | 0     |
|    |                      |          |        |             |        | =====       |        |             |  | ===== |
|    |                      |          |        | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   |  | 0     |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 20.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 40,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .4 D B: .001 De/Dt: 50.0 / 8.0  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 29  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 14179 - GEORGE UNIT W#2 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 14179 - RRC DIST...: 01 FULL RI DECIMAL = .250000 DEPTH: 12672  
OPERATOR#, AGENT#: 887719 -

OPERATOR NAME....: VSP OPERATING, LLC  
OIL FIELD#.....: 30967100  
OIL FIELD NAME...: FIRST SHOT (AUSTIN CHALK)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |        |             |        |             |        |             |  |       |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|--|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 12,550 |             |        |             |        |             |  |       |
| 01 | KARNES COUNTY        | 1.000000 | 12,550 | \$/BBLRESV: | .00    | EQUIP VAL:  | 12,550 |             |  |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 12,550 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |  | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 12,550 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |  | 0     |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 12,550 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |  | 0     |
|    |                      |          |        |             |        | =====       |        |             |  | ===== |
|    |                      |          |        | 8/8 VALUE:  | 12,550 | WI TOTAL:   | 12,550 | RI TOTAL:   |  | 0     |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 22.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 32,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 17  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 14628 - KELLNER ETTA L #2 FULL WI DECIMAL = .752114 #WELLS: 1  
RRC#, WELL#.....: 14628 - RRC DIST.: 01 FULL RI DECIMAL = .247886 DEPTH: 10990

OPERATOR#, AGENT#: 884566 - 40  
OPERATOR NAME....: VERDUN OIL & GAS LLC  
OIL FIELD#.....: 30379100  
OIL FIELD NAME...: FASHING (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550 \$/BBLRESV: .00 EQUIP VAL: 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 12,550 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 12,550 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 17.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.66 GAS WI GR PRICE: 4.75  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.75  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
10,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .7 D B: 1.000 De/Dt: 20.0 / 8.0  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 222  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

REMARKS1: KARNES CO 2% WILSON CO 98%  
REMARKS2: API 493.32564 P#707395  
MC1:  
MC2:

REMARKS1: KARNES 55% WILSON 45%  
REMARKS2: API 493.632580 P#712078  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 13 ATASCOSA LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME..... 15528 - AOUDAD UNIT #1H FULL WI DECIMAL = .754375 #WELLS: 1  
RRC#, WELL#..... 15528 - RRC DIST...: 01 FULL RI DECIMAL = .245625 DEPTH: 10025  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135700  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-1)

|                                         | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL    |
|-----------------------------------------|---------------|------------|------------|-------|-------|-------|-------|-----------|
|                                         | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE   |
| ALT FRZ.:                               | 1 5,336       | 14,279     | 0          | 45.75 | 1.35  | 2.88  | .00   | 184160    |
| ALT G\$ RRC:                            | 2 4,553       | 6,253      | 0          | 46.39 | 1.35  | 2.88  | .00   | 159334    |
| ALT JOB#:                               | 3 3,986       | 4,010      | 0          | 47.05 | 1.35  | 2.88  | .00   | 141476    |
| ALT LSE#:                               | 4 3,555       | 2,939      | 0          | 47.71 | 1.35  | 2.88  | .00   | 127949    |
| ALT RRC#:                               | 5 3,218       | 2,315      | 0          | 48.38 | 1.35  | 2.88  | .00   | 117446    |
|                                         | 6 2,939       | 1,907      | 0          | 49.06 | 1.34  | 2.88  | .00   | 108771    |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE | 7 2,704       | 1,618      | 0          | 49.06 | 1.34  | 2.88  | .00   | 100074    |
|                                         | 8 2,488       | 1,402      | 0          | 49.06 | 1.34  | 2.88  | .00   | 92080     |
| 00 KARNES CO APPRAISAL .790000 476,730  | 9 2,289       | 1,242      | 0          | 49.06 | 1.34  | 2.88  | .00   | 84715     |
| 01 KARNES COUNTY .790000 476,730        | 10 2,106      | 1,107      | 0          | 49.06 | 1.34  | 2.88  | .00   | 77942     |
| 02 KARNES COUNTY ROAD & .790000 476,730 | 11 1,938      | 1,000      | 0          | 49.06 | 1.34  | 2.88  | .00   | 71725     |
| 03 KARNES COUNTY HOSPIT .790000 476,730 | =====         | =====      | =====      |       |       |       |       | =====     |
| 33 FALLS CITY ISD (KARN .790000 476,730 | 35,112        | 38,072     | 0          |       |       |       |       | 1,265,672 |
| 90 ATASCOSA COUNTY .210000 126,730      |               |            |            |       |       |       |       |           |

|                                    | WI GAS     | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|------------------------------------|------------|---------|----------|-----------|---------|-----------|-----------|
|                                    | YR REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|                                    | 1 14542    | 0       | 198702   | 70189     | 128,513 | 118,809   | 65053     |
|                                    | 2 6368     | 0       | 165702   | 70190     | 95,512  | 75,470    | 45064     |
|                                    | 3 4084     | 0       | 145560   | 70190     | 75,370  | 50,902    | 33743     |
|                                    | 4 2993     | 0       | 130942   | 70190     | 60,752  | 35,068    | 26018     |
|                                    | 5 2358     | 0       | 119804   | 70190     | 49,614  | 24,478    | 20450     |
|                                    | 6 1928     | 0       | 110699   | 70190     | 40,509  | 17,082    | 16252     |
|                                    | 7 1636     | 0       | 101710   | 70190     | 31,520  | 11,360    | 12853     |
| *** PARAMETERS ***                 | 8 1417     | 0       | 93497    | 70190     | 23,307  | 7,179     | 10175     |
|                                    | 9 1255     | 0       | 85970    | 70190     | 15,780  | 4,154     | 8061      |
| MO SHIFT: 6 DISC: 17.0 YRS MAX: 28 | 10 1119    | 0       | 79061    | 70190     | 8,871   | 1,997     | 6387      |
| YRS FLAT: FMVF: 8/8 RES:           | 11 1011    | 0       | 72736    | 70190     | 2,546   | 489       | 5064      |
|                                    | =====      | =====   | =====    | =====     | =====   | =====     | =====     |

|                                            |                       |                   |             |         |             |         |                   |
|--------------------------------------------|-----------------------|-------------------|-------------|---------|-------------|---------|-------------------|
| OIL WELLHEAD PRICE: 63.39                  | GAS WI GR PRICE: 1.57 |                   |             |         |             |         |                   |
| OIL %TAX ALLOWABLE: 9.6                    | GAS RI GR PRICE: 3.36 |                   |             |         |             |         |                   |
| TYPE..(USNPQLHCT).. U                      | GAS %TAX ALLOW.: 12.5 | \$/BBLRESV: 12.71 | EQUIP VAL:  | 7,338   |             |         |                   |
| GRAV SCHED#/DEGREE: /                      | GAS PRICE ESCAL? Y    | \$/BBLPROD: 0     | WI OIL VAL: | 336,690 | RI OIL VAL: | 241,727 |                   |
| PRD WELLHEAD PRICE:                        | ADDL GAS PRICES? N    | WI PAYOUT: 3.9    | GAS VAL:    | 10,298  | GAS VAL:    | 7,393   |                   |
|                                            |                       | RI PAYOUT: 4.8    | PRD VAL:    | 0       | PRD VAL:    | 0       |                   |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D |                       |                   |             |         |             |         |                   |
| 73,884                                     |                       |                   | 8/8 VALUE:  | 603,450 | WI TOTAL:   | 354,330 | RI TOTAL: 249,120 |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 16.0 D B: 1.210 De/Dt: 16.0 / 8.0  
GAS: 74.9 D B: .950 De/Dt: 69.6 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 361,610  
LAST YR RI VAL: 322,530  
LAST YR 8/8 VAL: 684,140

LAST YR OIL PROD: 6,157  
LAST YR GAS PROD: 15,784

REMARKS1: 79% KARNES 21% ATASCOSA  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME..... 210 - COATES TRUST W#1H-2H FULL WI DECIMAL = .735000 #WELLS: 2  
RRC#, WELL#..... 15648 - 1H,2H RRC DIST..: 01 FULL RI DECIMAL = .265000 DEPTH: 9841  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135700  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR | OIL   | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|----|-------|--------|----------------|-------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |         |           | 1  | 4,622 |        | 2,839          |                   | 0                     | 45.75     | 2.91        | 2.91        | .00       | 155421         |
|     |                      |         |           | 2  | 4,331 |        | 2,332          |                   | 0                     | 46.39     | 2.91        | 2.91        | .00       | 147673         |
|     |                      |         |           | 3  | 4,058 |        | 1,982          |                   | 0                     | 47.05     | 2.91        | 2.91        | .00       | 140333         |
|     |                      |         |           | 4  | 3,802 |        | 1,721          |                   | 0                     | 47.71     | 2.91        | 2.91        | .00       | 133324         |
|     |                      |         |           | 5  | 3,562 |        | 1,522          |                   | 0                     | 48.38     | 2.91        | 2.91        | .00       | 126662         |
|     |                      |         |           | 6  | 3,338 |        | 1,362          |                   | 0                     | 49.06     | 2.91        | 2.91        | .00       | 120365         |
|     |                      |         |           | 7  | 3,128 |        | 1,237          |                   | 0                     | 49.06     | 2.91        | 2.91        | .00       | 112793         |
|     |                      |         |           | 8  | 2,931 |        | 1,130          |                   | 0                     | 49.06     | 2.91        | 2.91        | .00       | 105689         |
| 00  | KARNES CO APPRAISAL  | .270000 | 156,630   | 9  | 2,746 |        | 1,040          |                   | 0                     | 49.06     | 2.91        | 2.91        | .00       | 99018          |
| 01  | KARNES COUNTY        | .270000 | 156,630   | 10 | 2,573 |        | 957            |                   | 0                     | 49.06     | 2.91        | 2.91        | .00       | 92780          |
| 02  | KARNES COUNTY ROAD & | .270000 | 156,630   | 11 | 2,411 |        | 880            |                   | 0                     | 49.06     | 2.91        | 2.91        | .00       | 86938          |
| 03  | KARNES COUNTY HOSPIT | .270000 | 156,630   | 12 | 2,259 |        | 810            |                   | 0                     | 49.06     | 2.91        | 2.91        | .00       | 81458          |
| 33  | FALLS CITY ISD (KARN | .270000 | 156,630   | 13 | 2,117 |        | 745            |                   | 0                     | 49.06     | 2.91        | 2.91        | .00       | 76337          |
| 89  | WILSON COUNTY        | .730000 | 423,490   | 14 | 1,984 |        | 685            |                   | 0                     | 49.06     | 2.91        | 2.91        | .00       | 71541          |

=====

|        |        |   |           |
|--------|--------|---|-----------|
| 43,862 | 19,242 | 0 | 1,550,332 |
|--------|--------|---|-----------|

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 1  | 6072           | 0              | 161493           | 90376*             | 71,117         | 65,467            | 53829             |
| 2  | 4988           | 0              | 152661           | 71274              | 81,387         | 63,494            | 43491             |
| 3  | 4239           | 0              | 144572           | 71274              | 73,298         | 48,460            | 35203             |
| 4  | 3681           | 0              | 137005           | 71274              | 65,731         | 36,828            | 28513             |
| 5  | 3255           | 0              | 129917           | 71274              | 58,643         | 27,844            | 23109             |
| 6  | 2913           | 0              | 123278           | 71274              | 52,004         | 20,926            | 18742             |
| 7  | 2646           | 0              | 115439           | 71274              | 44,165         | 15,060            | 15001             |
| 8  | 2417           | 0              | 108106           | 71274              | 36,832         | 10,644            | 12006             |
| 9  | 2224           | 0              | 101242           | 71274              | 29,968         | 7,340             | 9610              |
| 10 | 2047           | 0              | 94827            | 71274              | 23,553         | 4,888             | 7693              |
| 11 | 1882           | 0              | 88820            | 71274              | 17,546         | 3,086             | 6160              |
| 12 | 1732           | 0              | 83190            | 71274              | 11,916         | 1,776             | 4931              |
| 13 | 1593           | 0              | 77930            | 71274              | 6,656          | 841               | 3948              |
| 14 | 1465           | 0              | 73006            | 71274              | 1,732          | 185               | 3161              |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28  
YRS FLAT: 4 FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 3.39  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.39  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |       |   |         |         |         |         |        |
|--------------|----------|-----------|------------|-------|---|---------|---------|---------|---------|--------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 41154 | 0 | 1591486 | 1016938 | 574,548 | 306,839 | 265397 |
|--------------|----------|-----------|------------|-------|---|---------|---------|---------|---------|--------|

|            |                  |                     |                     |
|------------|------------------|---------------------|---------------------|
| 75,025     | \$/BBLRESV: 9.27 | EQUIP VAL: 7,886    |                     |
|            | \$/BBLPROD: 0    | WI OIL VAL: 298,904 | RI OIL VAL: 258,534 |
|            | WI PAYOUT: 4.4   | GAS VAL: 7,934      | GAS VAL: 6,863      |
|            | RI PAYOUT: 5.1   | PRD VAL: 0          | PRD VAL: 0          |
|            |                  | =====               | =====               |
| 8/8 VALUE: | 580,120          | WI TOTAL:           | 314,720             |
|            |                  | RI TOTAL:           | 265,400             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 13.1 D B: 1.050 De/Dt: 6.3 / 6.3  
GAS: 8.7 D B: 1.010 De/Dt: 19.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 428,660  
LAST YR RI VAL: 306,180  
LAST YR 8/8 VAL: 734,840

LAST YR OIL PROD: 5,232  
LAST YR GAS PROD: 3,245  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1: KARNES 27% WILSON 73%  
REMARKS2: API 493.32597 P#720531  
MC1:  
MC2:





|           |  |
|-----------|--|
| REMARKS1: |  |
| REMARKS2: |  |
| MC1:      |  |
| MC2:      |  |

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 6/24/2026 MNRLSVIL

LEASE#, NAME.....: 15774 - JARZOMBKE W#1H-2H FULL WI DECIMAL = .724205 #WELLS: 2  
RRC#, WELL#.....: 15774 - RRC DIST...: 01 FULL RI DECIMAL = .275795 DEPTH: 9107

OPERATOR#, AGENT#: 899023 - 40  
OPERATOR NAME....: WARWICK-ARTEMIS, LLC  
OIL FIELD#.....: 27135700  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

|           |              |   |        |        |   |       |      |      |     |           |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 36,476 | 22,410 | 0 | 44.96 | 2.40 | 4.86 | .00 | 1187668   |
| ALT JOB#: | UNIT.....:   | 2 | 14,111 | 8,465  | 0 | 45.60 | 2.39 | 4.86 | .00 | 465998    |
| ALT LSE#: | EOR.....:    | 3 | 8,113  | 5,005  | 0 | 46.25 | 2.39 | 4.85 | .00 | 271741    |
| ALT RRC#: | GRAPH.....:  |   | 58,700 | 35,880 | 0 |       |      |      |     | 1,925,407 |

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|---------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | .634000 | 1,076,620 | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | .634000 | 1,076,620 | 1  | 38951          | 0              | 1226619          | 323280*            | 903,339        | 838,732           | 449773            |
| 02  | KARNES COUNTY ROAD & | .634000 | 1,076,620 | 2  | 14652          | 0              | 480650           | 276998             | 203,652        | 163,005           | 153099            |
| 03  | KARNES COUNTY HOSPIT | .634000 | 1,076,620 | 3  | 8663           | 0              | 280404           | 276998             | 3,406          | 2,350             | 77690             |
| 33  | FALLS CITY ISD (KARN | .634000 | 1,076,620 |    |                |                |                  |                    |                |                   |                   |
| 85  | FALLS CITY ISD (WILS | .366000 | 621,520   |    | 62266          | 0              | 1987673          | 877276             | 1,110,397      | 1,004,087         | 680562            |

|             |       |             |           |             |           |
|-------------|-------|-------------|-----------|-------------|-----------|
| \$/BBLRESV: | 22.88 | EQUIP VAL:  | 13,488    |             |           |
| \$/BBLPROD: | 0     | WI OIL VAL: | 972,632   | RI OIL VAL: | 659,242   |
| WI PAYOUT:  | 1.6   | GAS VAL:    | 31,454    | GAS VAL:    | 21,319    |
| RI PAYOUT:  | 2.1   | PRD VAL:    | 0         | PRD VAL:    | 0         |
| 8/8 VALUE:  |       |             | 1,698,130 | WI TOTAL:   | 1,017,570 |
|             |       |             |           | RI TOTAL:   | 680,560   |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 62.31 | GAS WI GR PRICE: 2.79 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.66 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 291,577                   |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |         |         |                   |
|------|---------|---------|-------------------|
| OIL: | 194.6 D | B: .700 | De/Dt: 72.1 / 8.0 |
| GAS: | 128.7 D | B: .800 | De/Dt: 74.9 / 8.0 |
| PRD: | M       | B:      | De/Dt: /          |

  

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 2   | EQ SCH#: | 41 | VAL: | 16,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 47,678  
LAST YR GAS PROD: 28,973  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 177 GONZALES LAST UPDATE: 6/27/2026 MNRLMSIF

LEASE#, NAME..... 16053 - THOMAS CROZIER UNIT W#1H-5H FULL WI DECIMAL = .754365 #WELLS: 5  
RRC#, WELL#..... 16053 - RRC DIST.: 01 FULL RI DECIMAL = .245635 DEPTH: 11815  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135700  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-1)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 18,228 | 53,267 | 0 | 45.75 | 2.01 | 3.89 | .00 | 629088 |
| ALT JOB#: | UNIT.....:   | 2 | 15,035 | 41,641 | 0 | 46.39 | 2.01 | 3.89 | .00 | 526150 |
| ALT LSE#: | EOR.....:    | 3 | 12,819 | 34,363 | 0 | 47.05 | 2.01 | 3.89 | .00 | 454983 |
| ALT RRC#: | GRAPH.....:  | 4 | 11,186 | 29,356 | 0 | 47.71 | 2.01 | 3.89 | .00 | 402593 |
|           |              | 5 | 9,935  | 25,683 | 0 | 48.38 | 2.01 | 3.89 | .00 | 362590 |
|           |              | 6 | 8,939  | 22,871 | 0 | 49.06 | 2.01 | 3.89 | .00 | 330825 |

|     |                      |         |           |    |         |         |       |       |      |      |     |           |
|-----|----------------------|---------|-----------|----|---------|---------|-------|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 7  | 8,132   | 20,643  | 0     | 49.06 | 2.01 | 3.89 | .00 | 300958    |
| --- | -----                | -----   | -----     | 8  | 7,462   | 18,828  | 0     | 49.06 | 2.01 | 3.89 | .00 | 276162    |
| 00  | KARNES CO APPRAISAL  | .034000 | 72,850    | 9  | 6,897   | 17,325  | 0     | 49.06 | 2.01 | 3.89 | .00 | 255252    |
| 01  | KARNES COUNTY        | .034000 | 72,850    | 10 | 6,416   | 16,058  | 0     | 49.06 | 2.01 | 3.89 | .00 | 237451    |
| 02  | KARNES COUNTY ROAD & | .034000 | 72,850    |    | =====   | =====   | ===== |       |      |      |     | =====     |
| 03  | KARNES COUNTY HOSPIT | .034000 | 72,850    |    | 105,049 | 280,035 | 0     |       |      |      |     | 3,776,052 |
| 30  | KARNES CITY ISD (KAR | .034000 | 72,850    |    |         |         |       |       |      |      |     |           |
| 82  | NIXON-SMILEY ISD (GO | .966000 | 2,069,890 |    |         |         |       |       |      |      |     |           |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 80767          | 0              | 709855           | 248087             | 461,768        | 428,741           | 238478            |
|  |  |  |  | 2   | 63139          | 0              | 589289           | 248088             | 341,201        | 273,101           | 171185            |
|  |  |  |  | 3   | 52104          | 0              | 507087           | 248088             | 258,999        | 178,711           | 127615            |
|  |  |  |  | 4   | 44512          | 0              | 447105           | 248088             | 199,017        | 118,383           | 97576             |
|  |  |  |  | 5   | 38942          | 0              | 401532           | 248088             | 153,444        | 78,685            | 76032             |
|  |  |  |  | 6   | 34679          | 0              | 365504           | 248088             | 117,416        | 51,905            | 60075             |
|  |  |  |  | 7   | 31300          | 0              | 332258           | 248088             | 84,170         | 32,076            | 47460             |
|  |  |  |  | 8   | 28548          | 0              | 304710           | 248088             | 56,622         | 18,601            | 37830             |
|  |  |  |  | 9   | 26269          | 0              | 281521           | 248088             | 33,433         | 9,468             | 30383             |
|  |  |  |  | 10  | 24348          | 0              | 261799           | 248088             | 13,711         | 3,347             | 24562             |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |     | 424608         | 0              | 4200660          | 2480879            | 1,719,781      | 1,193,018         | 911196            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

|                           |                       |                      |                       |
|---------------------------|-----------------------|----------------------|-----------------------|
| OIL WELLHEAD PRICE: 63.39 | GAS WI GR PRICE: 2.35 | \$/BBLRESV: 13.53    | EQUIP VAL: 38,523     |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.54 | \$/BBLPROD: 0        | WI OIL VAL: 1,072,425 |
| TYPE..(USNPQLHCT).. U     | GAS %TAX ALLOW.: 12.5 | WI PAYOUT: 3.9       | GAS VAL: 120,591      |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    | RI PAYOUT: 4.7       | PRD VAL: 0            |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |                      |                       |
|                           |                       |                      | =====                 |
|                           |                       | 8/8 VALUE: 2,142,740 | WI TOTAL: 1,231,540   |
|                           |                       |                      | RI TOTAL: 911,200     |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 261,145      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 55.7 D B: 1.070 De/Dt: 19.2 / 3.0  
GAS: 168.8 D B: 1.130 De/Dt: 24.6 / 3.0  
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 64,300  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,299,030  
LAST YR RI VAL: 2,250,820  
LAST YR 8/8 VAL: 6,549,850

LAST YR OIL PROD: 24,246  
LAST YR GAS PROD: 54,198

REMARKS1: GONZALES 95% KARNES 5%  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 493 WILSON      LAST UPDATE: 4/13/2026 MNRLCFOX

|                    |                            |                           |             |
|--------------------|----------------------------|---------------------------|-------------|
| LEASE#, NAME.....: | 16112 - JARZOMBK UNIT W#6H | FULL WI DECIMAL = .787915 | #WELLS: 1   |
| RRC#, WELL#.....:  | 16112 - RRC DIST... 01     | FULL RI DECIMAL = .212085 | DEPTH: 8909 |

[illegible]

|           |              |   |       |       |   |       |      |      |     |       |
|-----------|--------------|---|-------|-------|---|-------|------|------|-----|-------|
| ALT FRZ.: | ALT G\$ RRC: | 2 | 2,156 | 9,271 | 0 | 48.29 | 3.81 | 3.81 | .00 | 82032 |
| ALT JOB#: | UNIT.....:   | 3 | 2,027 | 6,897 | 0 | 48.98 | 3.81 | 3.81 | .00 | 78226 |
| ALT LSE#: | EOR.....:    | 4 | 1,904 | 5,202 | 0 | 49.66 | 3.81 | 3.81 | .00 | 74499 |
| ALT RRC#: | GRAPH.....:  | 5 | 1,790 | 3,968 | 0 | 50.37 | 3.80 | 3.80 | .00 | 71040 |

|     |                   |         |           |        |        |   |         |
|-----|-------------------|---------|-----------|--------|--------|---|---------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 10,175 | 37,981 | 0 | 392,037 |
|-----|-------------------|---------|-----------|--------|--------|---|---------|

| 00 | KARNES CO APPRAISAL  | .977000 | 189,600 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|----|----------------------|---------|---------|----|---------|---------|----------|-----------|---------|-----------|-----------|
| 01 | KARNES COUNTY        | .977000 | 189,600 | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| 02 | KARNES COUNTY ROAD & | .977000 | 189,600 | -- | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
| 03 | KARNES COUNTY HOSPIT | .977000 | 189,600 | 1  | 37954   | 0       | 124194   | 77900     | 46,294  | 42,617    | 30905     |
| 33 | FALLS CITY ISD (KARN | .977000 | 189,600 | 2  | 27831   | 0       | 109863   | 77900     | 31,963  | 24,936    | 23367     |
| 85 | FALLS CITY ISD (WILS | .023000 | 4,470   | 3  | 20704   | 0       | 98930    | 77900     | 21,030  | 13,904    | 17984     |
|    |                      |         |         | 4  | 15616   | 0       | 90115    | 77900     | 12,215  | 6,844     | 14001     |
|    |                      |         |         | 5  | 11880   | 0       | 82920    | 77900     | 5,020   | 2,384     | 11012     |
|    |                      |         |         |    | =====   | =====   | =====    | =====     | =====   | =====     | =====     |
|    |                      |         |         |    | 113985  | 0       | 506022   | 389500    | 116,522 | 90,685    | 97269     |

|  |             |      |             |        |             |        |
|--|-------------|------|-------------|--------|-------------|--------|
|  | \$/BBLRESV: | 8.76 | EQUIP VAL:  | 6,117  |             |        |
|  | \$/BBLPROD: | 0    | WI OIL VAL: | 70,257 | RI OIL VAL: | 75,358 |
|  | WI PAYOUT:  | 2.9  | GAS VAL:    | 20,427 | GAS VAL:    | 21,911 |
|  | RI PAYOUT:  | 3.3  | PRD VAL:    | 0      | PRD VAL:    | 0      |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6      DISC: 18.0      YRS MAX: 28  
YRS FLAT:      FMVF:      8/8 RES:

|                     |       |                    |      |
|---------------------|-------|--------------------|------|
| OIL WELLHEAD PRICE: | 65.99 | GAS WI GR PRICE:   | 4.44 |
| OIL %TAX ALLOWABLE: | 9.6   | GAS RI GR PRICE:   | 4.44 |
| TYPE..(USNPQLHCT).. | U     | GAS %TAX ALLOW..   | 12.5 |
| GRAV SCHED#/DEGREE  | /     | GAS PRICE ESCAL? Y |      |
| PRD WELLHEAD PRICE: |       | ADDL GAS PRICES? Y |      |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 82.000       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |   |    |      |        |      |   |     |
|------|------|---|----|------|--------|------|---|-----|
| OIL: | 6.5  | D | B: | .001 | De/Dt: | 6.0  | / |     |
| GAS: | 40.5 | D | B: | .160 | De/Dt: | 27.2 | / | 8.0 |
| PRD: |      | M | B: |      | De/Dt: |      | / |     |

```

PROD WELLS:      1  EQ SCH#: 41  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

|         |          |        |
|---------|----------|--------|
| LAST YR | WI VAL:  | 46,350 |
| LAST YR | RI VAL:  | 48,480 |
| LAST YR | 8/8 VAL: | 94,830 |

LAST YR OIL PROD: 2,713  
LAST YR GAS PROD: 7,040

REMARKS1: KARNES 97.7% WILSON 2.3%

REMARKS2:

MC1:  
MC2:

MC2:

MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCF0X

LEASE#, NAME..... 744063 - OPIELA A W#1H-6H FULL WI DECIMAL = .770000 #WELLS: 6  
RRC#, WELL#..... 16680 - 1H RRC DIST...: 01 FULL RI DECIMAL = .230000 DEPTH: 8393  
OPERATOR#, AGENT#: 899023 - 40

OPERATOR NAME....: WARWICK-ARTEMIS, LLC  
OIL FIELD#.....: 27135700  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

|           |              |   |         |        |   |       |      |      |     |         |
|-----------|--------------|---|---------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 203,711 | 68,256 | 0 | 44.96 | 2.40 | 4.74 | .00 | 7052312 |
| ALT JOB#: | UNIT.....:   | 2 | 126,623 | 42,424 | 0 | 45.60 | 2.39 | 4.74 | .00 | 4445987 |
| ALT LSE#: | EOR.....:    | 3 | 92,115  | 30,861 | 0 | 46.25 | 2.39 | 4.74 | .00 | 3280445 |
| ALT RRC#: | GRAPH.....:  | 4 | 72,441  | 24,272 | 0 | 46.90 | 2.39 | 4.73 | .00 | 2616062 |
|           |              | 5 | 59,708  | 20,003 | 0 | 47.56 | 2.39 | 4.73 | .00 | 2186579 |
|           |              | 6 | 50,790  | 17,014 | 0 | 48.23 | 2.39 | 4.73 | .00 | 1886193 |

|     |                      |         |            |       |         |         |   |       |      |      |     |            |
|-----|----------------------|---------|------------|-------|---------|---------|---|-------|------|------|-----|------------|
| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE  | 7     | 44,193  | 14,804  | 0 | 48.23 | 2.39 | 4.73 | .00 | 1641200    |
| --- | -----                | -----   | -----      | 8     | 39,112  | 13,101  | 0 | 48.23 | 2.39 | 4.73 | .00 | 1452506    |
| 00  | KARNES CO APPRAISAL  | .234000 | 4,825,010  | 9     | 35,080  | 11,752  | 0 | 48.23 | 2.39 | 4.73 | .00 | 1302769    |
| 01  | KARNES COUNTY        | .234000 | 4,825,010  | 10    | 31,805  | 10,655  | 0 | 48.23 | 2.39 | 4.73 | .00 | 1181145    |
| 02  | KARNES COUNTY ROAD & | .234000 | 4,825,010  | 11    | 29,087  | 9,742   | 0 | 48.23 | 2.39 | 4.73 | .00 | 1080207    |
| 03  | KARNES COUNTY HOSPIT | .234000 | 4,825,010  | 12    | 26,760  | 8,963   | 0 | 48.23 | 2.39 | 4.73 | .00 | 993789     |
| 33  | FALLS CITY ISD (KARN | .234000 | 4,825,010  | 13    | 24,619  | 8,246   | 0 | 48.23 | 2.39 | 4.73 | .00 | 914278     |
| 85  | FALLS CITY ISD (WILS | .766000 | 15,794,680 | 14    | 22,649  | 7,586   | 0 | 48.23 | 2.39 | 4.73 | .00 | 841118     |
|     |                      |         |            | 15    | 20,837  | 6,979   | 0 | 48.23 | 2.39 | 4.73 | .00 | 773826     |
|     |                      |         |            | 16    | 19,170  | 6,421   | 0 | 48.23 | 2.39 | 4.73 | .00 | 711918     |
|     |                      |         |            | 17    | 17,636  | 5,907   | 0 | 48.23 | 2.39 | 4.73 | .00 | 654950     |
|     |                      |         |            | ===== | =====   | =====   |   |       |      |      |     | =====      |
|     |                      |         |            |       | 916,336 | 306,986 | 0 |       |      |      |     | 33,015,284 |

|                           |                       |             |            |       |                |                |                  |                    |                |                   |                   |
|---------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|                           |                       |             |            | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |            | 1     | 126137         | 0              | 7178449          | 665000             | 6,513,449      | 6,047,607         | 2033734           |
|                           |                       |             |            | 2     | 78073          | 0              | 4524060          | 665000             | 3,859,060      | 3,088,830         | 1114357           |
|                           |                       |             |            | 3     | 56793          | 0              | 3337238          | 665000             | 2,672,238      | 1,843,871         | 714641            |
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |            | 4     | 44668          | 0              | 2660730          | 665000             | 1,995,730      | 1,187,140         | 495311            |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 5     | 36812          | 0              | 2223391          | 665000             | 1,558,391      | 799,128           | 359827            |
|                           |                       |             |            | 6     | 31311          | 0              | 1917504          | 665000             | 1,252,504      | 553,682           | 269789            |
| OIL WELLHEAD PRICE: 62.31 | GAS WI GR PRICE: 2.79 |             |            | 7     | 27244          | 0              | 1668444          | 665000             | 1,003,444      | 382,403           | 204129            |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.53 |             |            | 8     | 24110          | 0              | 1476616          | 665000             | 811,616        | 266,632           | 157093            |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 9     | 21627          | 0              | 1324396          | 665000             | 659,396        | 186,748           | 122522            |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 10    | 19608          | 0              | 1200753          | 665000             | 535,753        | 130,805           | 96596             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 11    | 17928          | 0              | 1098135          | 665000             | 433,135        | 91,162            | 76816             |
|                           |                       |             |            | 12    | 16495          | 0              | 1010284          | 665000             | 345,284        | 62,648            | 61454             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 13    | 15175          | 0              | 929453           | 665000             | 264,453        | 41,363            | 49162             |
| -----                     | -----                 | -----       | -----      | 14    | 13961          | 0              | 855079           | 665000             | 190,079        | 25,630            | 39329             |
| 700,000                   |                       |             |            | 15    | 12843          | 0              | 786669           | 665000             | 121,669        | 14,143            | 31463             |
| -----                     | -----                 | -----       | -----      | 16    | 11817          | 0              | 723735           | 665000             | 58,735         | 5,886             | 25170             |
|                           |                       |             |            | 17    | 10871          | 0              | 665821           | 665000             | 821            | 71                | 20135             |
|                           |                       |             |            | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                           |                       |             |            |       | 565473         | 0              | 33580757         | 1130500022,275,757 | 14,727,749     |                   | 5871528           |

|                                         |  |  |  |  |                       |  |                        |  |                       |  |  |
|-----------------------------------------|--|--|--|--|-----------------------|--|------------------------|--|-----------------------|--|--|
|                                         |  |  |  |  | \$/BBLRESV: 20.52     |  | EQUIP VAL: 20,437      |  |                       |  |  |
|                                         |  |  |  |  | \$/BBLPROD: 0         |  | WI OIL VAL: 14,479,734 |  | RI OIL VAL: 5,772,651 |  |  |
| ALT JAN 1 HYPERBOLIC FORECAST:          |  |  |  |  | WI PAYOUT: 3.9        |  | GAS VAL: 248,001       |  | GAS VAL: 98,871       |  |  |
| OIL: 764.0 D B: 1.000 De/Dt: 45.0 / 8.0 |  |  |  |  | RI PAYOUT: 4.7        |  | PRD VAL: 0             |  | PRD VAL: 0            |  |  |
| GAS: 256.0 D B: 1.000 De/Dt: 45.0 / 8.0 |  |  |  |  |                       |  | =====                  |  | =====                 |  |  |
| PRD: M B: De/Dt: /                      |  |  |  |  | 8/8 VALUE: 20,619,690 |  | WI TOTAL: 14,748,170   |  | RI TOTAL: 5,871,520   |  |  |

PROD WELLS: 6 EQ SCH#: 41 VAL: 48,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,384,570  
LAST YR RI VAL: 1,524,240  
LAST YR 8/8 VAL: 2,908,810

LAST YR OIL PROD: 135,885  
LAST YR GAS PROD: 49,667

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

REMARKS1: KARNES 98% WILSON 2%  
REMARKS2: GAS LEASE USE 2025  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 6/24/2026 MNRLSVIL

LEASE#, NAME..... 16855 - H MOCZYGEMBA A W#1H-4H,7H FULL WI DECIMAL = .770000 #WELLS: 5  
RRC#, WELL#..... 16855 - RRC DIST.: 01 FULL RI DECIMAL = .230000 DEPTH: 8970  
OPERATOR#, AGENT#: 899023 - 40

OPERATOR NAME.... WARWICK-ARTEMIS, LLC  
OIL FIELD#..... 27135700  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR  | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | --- | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | .113000 | 1,086,910 | 1   | 119,586               | 44,301                | 0                     | 44.96     | 2.40        | 4.92        | .00       | 4139972        |
| 01  | KARNES COUNTY        | .113000 | 1,086,910 | 2   | 64,824                | 25,281                | 0                     | 45.60     | 2.39        | 4.91        | .00       | 2276100        |
| 02  | KARNES COUNTY ROAD & | .113000 | 1,086,910 | 3   | 48,301                | 17,890                | 0                     | 46.25     | 2.39        | 4.91        | .00       | 1720119        |
| 03  | KARNES COUNTY HOSPIT | .113000 | 1,086,910 | 4   | 39,595                | 13,902                | 0                     | 46.90     | 2.39        | 4.91        | .00       | 1429894        |
| 33  | FALLS CITY ISD (KARN | .113000 | 1,086,910 | 5   | 34,058                | 11,397                | 0                     | 47.56     | 2.39        | 4.90        | .00       | 1247245        |
| 85  | FALLS CITY ISD (WILS | .887000 | 8,531,770 | 6   | 30,162                | 9,669                 | 0                     | 48.23     | 2.39        | 4.90        | .00       | 1120129        |
|     |                      |         |           | 7   | 27,243                | 8,405                 | 0                     | 48.23     | 2.39        | 4.90        | .00       | 1011726        |
|     |                      |         |           | 8   | 24,956                | 7,441                 | 0                     | 48.23     | 2.39        | 4.90        | .00       | 926793         |
|     |                      |         |           | 9   | 22,960                | 6,678                 | 0                     | 48.23     | 2.39        | 4.90        | .00       | 852668         |
|     |                      |         |           | 10  | 21,123                | 6,063                 | 0                     | 48.23     | 2.39        | 4.90        | .00       | 784447         |
|     |                      |         |           |     | =====                 | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |         |           |     | 432,808               | 151,027               | 0                     |           |             |             |           | 15,509,093     |

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 1   | 81868          | 0              | 4221840          | 821063*            | 3,400,777      | 3,185,133         | 1210467           |
| 2   | 46525          | 0              | 2322625          | 765557             | 1,557,068      | 1,279,240         | 589763            |
| 3   | 32923          | 0              | 1753042          | 765557             | 987,485        | 711,651           | 393412            |
| 4   | 25584          | 0              | 1455478          | 765557             | 689,921        | 436,147           | 288700            |
| 5   | 20974          | 0              | 1268219          | 765557             | 502,662        | 278,741           | 222359            |
| 6   | 17794          | 0              | 1137923          | 765557             | 372,366        | 181,130           | 176399            |
| 7   | 15468          | 0              | 1027194          | 765557             | 261,637        | 111,640           | 140831            |
| 8   | 13694          | 0              | 940487           | 765557             | 174,930        | 65,474            | 114048            |
| 9   | 12290          | 0              | 864958           | 765557             | 99,401         | 32,636            | 92789             |
| 10  | 11158          | 0              | 795605           | 765557             | 30,048         | 8,654             | 75516             |
|     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     | 278278         | 0              | 15787371         | 7711076            | 8,076,295      | 6,290,446         | 3304284           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.31 GAS WI GR PRICE: 2.79 \$/BBLRESV: 18.54 EQUIP VAL: 23,965  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.73 \$/BBLPROD: 0 WI OIL VAL: 6,179,564 RI OIL VAL: 3,246,039  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 110,875 GAS VAL: 58,241  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 9,618,680 WI TOTAL: 6,314,400 RI TOTAL: 3,304,280

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 805,849      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 594.8 D B: 1.580 De/Dt: 63.6 / 8.0  
GAS: 180.7 D B: 1.050 De/Dt: 52.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 41 VAL: 40,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,897,950  
LAST YR RI VAL: 3,284,180  
LAST YR 8/8 VAL: 10,182,130

LAST YR OIL PROD: 92,073  
LAST YR GAS PROD: 37,773  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 4/14/2026 MNRLCFOX

LEASE#, NAME.....: 16949 - MYRTLE UNIT #1H FULL WI DECIMAL = .801664 #WELLS: 1  
RRC#, WELL#.....: 16949 - RRC DIST...: 01 FULL RI DECIMAL = .198336 DEPTH: 8605

OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 27135700  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |               |            |            |           |         |           |           |
|-----|-------------------|---------|-----------|---------------|------------|------------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----         | -----      | -----      | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0             | 0          | 0          | 0         | 0       | 0         | 0         |

|    |                      |         |  |  |  |  |  |  |  |  |
|----|----------------------|---------|--|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | .350000 |  |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | .350000 |  |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | .350000 |  |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | .350000 |  |  |  |  |  |  |  |  |
| 33 | FALLS CITY ISD (KARN | .350000 |  |  |  |  |  |  |  |  |
| 85 | FALLS CITY ISD (WILS | .650000 |  |  |  |  |  |  |  |  |

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 18.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.28  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.28  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 220,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.000 De/Dt: 19.8 / 10.0  
GAS: D B: 1.000 De/Dt: 12.0 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: KARNES 35% WILSON 65%  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME..... 17060 - BARKLEY UNIT #1H FULL WI DECIMAL = .772791 #WELLS: 1  
RRC#, WELL#..... 17060 - RRC DIST..: 01 FULL RI DECIMAL = .227209 DEPTH: 8853  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135700  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-1)

|           |              |   |       |       |   |       |      |      |     |        |
|-----------|--------------|---|-------|-------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 4,582 | 1,952 | 0 | 45.75 | 3.27 | 3.27 | .00 | 161997 |
| ALT JOB#: | UNIT.....:   | 2 | 4,215 | 1,101 | 0 | 46.39 | 3.27 | 3.27 | .00 | 151107 |
| ALT LSE#: | EOR.....:    | 3 | 3,877 | 773   | 0 | 47.05 | 3.27 | 3.27 | .00 | 140967 |
| ALT RRC#: | GRAPH.....:  | 4 | 3,566 | 596   | 0 | 47.71 | 3.27 | 3.27 | .00 | 131478 |
|           |              | 5 | 3,281 | 485   | 0 | 48.38 | 3.27 | 3.27 | .00 | 122669 |
|           |              | 6 | 3,018 | 410   | 0 | 49.06 | 3.26 | 3.26 | .00 | 114422 |

|     |                      |         |           |    |        |       |       |       |      |      |     |           |
|-----|----------------------|---------|-----------|----|--------|-------|-------|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 7  | 2,776  | 354   | 0     | 49.06 | 3.26 | 3.26 | .00 | 105247    |
| --- | -----                | -----   | -----     | 8  | 2,554  | 312   | 0     | 49.06 | 3.26 | 3.26 | .00 | 96830     |
| 00  | KARNES CO APPRAISAL  | .330000 | 163,300   | 9  | 2,349  | 277   | 0     | 49.06 | 3.26 | 3.26 | .00 | 89058     |
| 01  | KARNES COUNTY        | .330000 | 163,300   | 10 | 2,160  | 251   | 0     | 49.06 | 3.26 | 3.26 | .00 | 81892     |
| 02  | KARNES COUNTY ROAD & | .330000 | 163,300   | 11 | 1,987  | 229   | 0     | 49.06 | 3.26 | 3.26 | .00 | 75333     |
| 03  | KARNES COUNTY HOSPIT | .330000 | 163,300   |    | =====  | ===== | ===== |       |      |      |     | =====     |
| 33  | FALLS CITY ISD (KARN | .330000 | 163,300   |    | 34,365 | 6,740 | 0     |       |      |      |     | 1,271,000 |
| 85  | FALLS CITY ISD (WILS | .670000 | 331,550   |    |        |       |       |       |      |      |     |           |

|                    |            |             |  |     |                |                |                  |                    |                |                   |                   |
|--------------------|------------|-------------|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                    |            |             |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|                    |            |             |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                    |            |             |  | 1   | 4933           | 0              | 166930           | 87952*             | 78,978         | 72,704            | 45374             |
|                    |            |             |  | 2   | 2782           | 0              | 153889           | 71251              | 82,638         | 64,470            | 35751             |
|                    |            |             |  | 3   | 1953           | 0              | 142920           | 71251              | 71,669         | 47,384            | 28379             |
|                    |            |             |  | 4   | 1506           | 0              | 132984           | 71251              | 61,733         | 34,589            | 22569             |
|                    |            |             |  | 5   | 1226           | 0              | 123895           | 71251              | 52,644         | 24,997            | 17972             |
|                    |            |             |  | 6   | 1033           | 0              | 115455           | 71251              | 44,204         | 17,788            | 14313             |
|                    |            |             |  | 7   | 892            | 0              | 106139           | 71251              | 34,888         | 11,897            | 11247             |
| *** PARAMETERS *** |            |             |  | 8   | 786            | 0              | 97616            | 71251              | 26,365         | 7,619             | 8841              |
|                    |            |             |  | 9   | 698            | 0              | 89756            | 71251              | 18,505         | 4,532             | 6948              |
| MO SHIFT: 6        | DISC: 18.0 | YRS MAX: 28 |  | 10  | 632            | 0              | 82524            | 71251              | 11,273         | 2,340             | 5460              |
| YRS FLAT:          | FMVF:      | 8/8 RES:    |  | 11  | 577            | 0              | 75910            | 71251              | 4,659          | 819               | 4293              |
|                    |            |             |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |

|                           |                       |           |            |  |       |   |         |        |         |         |        |
|---------------------------|-----------------------|-----------|------------|--|-------|---|---------|--------|---------|---------|--------|
| OIL WELLHEAD PRICE: 63.39 | GAS WI GR PRICE: 3.82 |           |            |  | 17018 | 0 | 1288018 | 800462 | 487,556 | 289,139 | 201147 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.82 |           |            |  |       |   |         |        |         |         |        |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |           |            |  |       |   |         |        |         |         |        |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            |  |       |   |         |        |         |         |        |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            |  |       |   |         |        |         |         |        |
|                           |                       |           |            |  |       |   |         |        |         |         |        |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D |  |       |   |         |        |         |         |        |
| -----                     | -----                 | -----     | -----      |  |       |   |         |        |         |         |        |
| 75,001                    |                       |           |            |  |       |   |         |        |         |         |        |
| -----                     | -----                 | -----     | -----      |  |       |   |         |        |         |         |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 13.1 D B: .001 De/Dt: 8.0 / 8.0  
GAS: 8.0 D B: 1.020 De/Dt: 52.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 53,360  
LAST YR RI VAL: 34,440  
LAST YR 8/8 VAL: 87,800

LAST YR OIL PROD: 4,718  
LAST YR GAS PROD: 2,572  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1: KARNES 33% WILSON 67%  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME.....: 207 - ABBOT UNIT W#1H FULL WI DECIMAL = .776338 #WELLS: 1  
RRC#, WELL#.....: 17068 - 1H RRC DIST...: 01 FULL RI DECIMAL = .223662 DEPTH: 8851  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 27135700  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | .450000 | 52,510    | 1  | 3,780                 | 2,217                 | 0                     | 45.75     | 1.88        | 3.49        | .00       | 134256         |
| 01  | KARNES COUNTY        | .450000 | 52,510    | 2  | 1,631                 | 917                   | 0                     | 46.39     | 1.88        | 3.49        | .00       | 58739          |
| 02  | KARNES COUNTY ROAD & | .450000 | 52,510    |    | =====                 | =====                 | =====                 |           |             |             |           | =====          |
| 03  | KARNES COUNTY HOSPIT | .450000 | 52,510    |    | 5,411                 | 3,134                 | 0                     |           |             |             |           | 192,995        |
| 33  | FALLS CITY ISD (KARN | .450000 | 52,510    |    |                       |                       |                       |           |             |             |           |                |
| 89  | WILSON COUNTY        | .550000 | 64,180    |    |                       |                       |                       |           |             |             |           |                |

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE  
\$ /BBLRESV: 13.56 EQUIP VAL: 7,081  
\$/BBLPROD: 0 WI OIL VAL: 56,944 RI OIL VAL: 50,109  
WI PAYOUT: .0 GAS VAL: 1,350 GAS VAL: 1,188  
RI PAYOUT: 1.6 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 116,680 WI TOTAL: 65,380 RI TOTAL: 51,300

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.19  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.07  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
53,847

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 21.3 D B: 1.060 De/Dt: 72.3 / 8.0  
GAS: 14.0 D B: 1.150 De/Dt: 76.3 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 413,790  
LAST YR RI VAL: 228,950  
LAST YR 8/8 VAL: 642,740

LAST YR OIL PROD: 4,068  
LAST YR GAS PROD: 4,443  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1: KARNES 41% WILSON 59%  
REMARKS2: API 493.32718 P#761010  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 4/14/2026 MNRLCFX

LEASE#, NAME..... 17073 - SEKULA UNIT #1H-4H,5HR-6HR FULL WI DECIMAL = .755858 #WELLS: 8  
RRC#, WELL#..... 17073 - RRC DIST.: 01 FULL RI DECIMAL = .244142 DEPTH: 8874  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135700  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE  | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|------------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----      | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | .220000 | 4,362,300  | 1   | 183,323    | 63,966                | 0                     | 47.63     | 5.31        | 5.31        | .00       | 6599906        |
| 01  | KARNES COUNTY        | .220000 | 4,362,300  | 2   | 115,438    | 39,889                | 0                     | 48.29     | 5.30        | 5.30        | .00       | 4213531        |
| 02  | KARNES COUNTY ROAD & | .220000 | 4,362,300  | 3   | 84,454     | 29,091                | 0                     | 48.98     | 5.30        | 5.30        | .00       | 3126650        |
| 03  | KARNES COUNTY HOSPIT | .220000 | 4,362,300  | 4   | 66,631     | 22,922                | 0                     | 49.66     | 5.30        | 5.30        | .00       | 2501055        |
| 33  | FALLS CITY ISD (KARN | .220000 | 4,362,300  | 5   | 55,035     | 18,925                | 0                     | 50.37     | 5.30        | 5.30        | .00       | 2095324        |
| 85  | FALLS CITY ISD (WILS | .780000 | 15,466,350 | 6   | 46,881     | 16,121                | 0                     | 51.07     | 5.29        | 5.29        | .00       | 1809685        |
|     |                      |         |            | 7   | 40,836     | 14,045                | 0                     | 51.07     | 5.29        | 5.29        | .00       | 1576338        |
|     |                      |         |            | 8   | 36,172     | 12,444                | 0                     | 51.07     | 5.29        | 5.29        | .00       | 1396300        |
|     |                      |         |            | 9   | 32,466     | 11,171                | 0                     | 51.07     | 5.29        | 5.29        | .00       | 1253242        |
|     |                      |         |            | 10  | 29,449     | 10,136                | 0                     | 51.07     | 5.29        | 5.29        | .00       | 1136781        |
|     |                      |         |            | 11  | 26,944     | 9,278                 | 0                     | 51.07     | 5.29        | 5.29        | .00       | 1040083        |
|     |                      |         |            | 12  | 24,788     | 8,536                 | 0                     | 51.07     | 5.29        | 5.29        | .00       | 956858         |
|     |                      |         |            | 13  | 22,805     | 7,853                 | 0                     | 51.07     | 5.29        | 5.29        | .00       | 880311         |
|     |                      |         |            | 14  | 20,981     | 7,225                 | 0                     | 51.07     | 5.29        | 5.29        | .00       | 809902         |
|     |                      |         |            | 15  | 19,303     | 6,647                 | 0                     | 51.07     | 5.29        | 5.29        | .00       | 745128         |
|     |                      |         |            |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |         |            |     | 805,506    | 278,249               | 0                     |           |             |             |           | 30,141,094     |

|         | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| ---     | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 1       | 256734         | 0              | 6856640          | 712500             | 6,144,140      | 5,704,711         | 2065202           |
| 2       | 159797         | 0              | 4373328          | 712500             | 3,660,828      | 2,930,163         | 1145422           |
| 3       | 116540         | 0              | 3243190          | 712500             | 2,530,690      | 1,746,201         | 738638            |
| 4       | 91827          | 0              | 2592882          | 712500             | 1,880,382      | 1,118,527         | 513505            |
| 5       | 75814          | 0              | 2171138          | 712500             | 1,458,638      | 747,975           | 373893            |
| 6       | 64460          | 0              | 1874145          | 712500             | 1,161,645      | 513,517           | 280652            |
| 7       | 56159          | 0              | 1632497          | 712500             | 919,997        | 350,602           | 212580            |
| 8       | 49757          | 0              | 1446057          | 712500             | 733,557        | 240,988           | 163738            |
| 9       | 44667          | 0              | 1297909          | 712500             | 585,409        | 165,793           | 127796            |
| 10      | 40529          | 0              | 1177310          | 712500             | 464,810        | 113,484           | 100802            |
| 11      | 37098          | 0              | 1077181          | 712500             | 364,681        | 76,754            | 80198             |
| 12      | 34131          | 0              | 990989           | 712500             | 278,489        | 50,529            | 64159             |
| 13      | 31400          | 0              | 911711           | 712500             | 199,211        | 31,158            | 51326             |
| 14      | 28889          | 0              | 838791           | 712500             | 126,291        | 17,029            | 41062             |
| 15      | 26578          | 0              | 771706           | 712500             | 59,206         | 6,883             | 32850             |
|         | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 750,000 | 1114380        | 0              | 31255474         | 1068750020         | 567,974        | 13,814,314        | 5991823           |

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
750,000  
-----

8/8 VALUE: 19,828,650 WI TOTAL: 13,836,830 RI TOTAL: 5,991,820

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 680.1 D B: 1.000 De/Dt: 43.9 / 8.0  
GAS: 239.5 D B: 1.010 De/Dt: 44.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 41 VAL: 48,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,678,700  
LAST YR RI VAL: 7,701,320  
LAST YR 8/8 VAL: 27,380,020

LAST YR OIL PROD: 463,769  
LAST YR GAS PROD: 184,551

REMARKS1: KARNES 42% WILSON 58%  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 4/14/2026 MNRLCFOX

LEASE#, NAME.....: 17092 - PRUSKI UNIT #1H FULL WI DECIMAL = .767321 #WELLS: 1  
RRC#, WELL#.....: 17092 - RRC DIST...: 01 FULL RI DECIMAL = .232679 DEPTH: 8916  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 27135700  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 5,450 | 4,403 | 0 | 47.63 | 3.57 | 3.57 | .00 | 199184 |
|-----------|--------------|---|-------|-------|---|-------|------|------|-----|--------|
| ALT JOB#: | UNIT.....:   | 2 | 3,578 | 3,308 | 0 | 48.29 | 3.57 | 3.57 | .00 | 132579 |
| ALT LSE#: | EOR.....:    | 3 | 2,642 | 2,652 | 0 | 48.98 | 3.56 | 3.56 | .00 | 99295  |
| ALT RRC#: | GRAPH.....:  | 4 | 2,084 | 2,213 | 0 | 49.66 | 3.56 | 3.56 | .00 | 79411  |
|           |              | 5 | 1,712 | 1,901 | 0 | 50.37 | 3.56 | 3.56 | .00 | 66169  |
|           |              | 6 | 1,450 | 1,664 | 0 | 51.07 | 3.56 | 3.56 | .00 | 56821  |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 16,916 | 16,141 | 0 | 633,459 |
|-----|-------------------|---------|-----------|--------|--------|---|---------|
|-----|-------------------|---------|-----------|--------|--------|---|---------|

|    |                      |         |         |    |         |         |          |           |         |           |           |
|----|----------------------|---------|---------|----|---------|---------|----------|-----------|---------|-----------|-----------|
| 00 | KARNES CO APPRAISAL  | .330000 | 138,460 |    |         |         |          |           |         |           |           |
| 01 | KARNES COUNTY        | .330000 | 138,460 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| 02 | KARNES COUNTY ROAD & | .330000 | 138,460 | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| 03 | KARNES COUNTY HOSPIT | .330000 | 138,460 | -- | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
| 33 | FALLS CITY ISD (KARN | .330000 | 138,460 | 1  | 12061   | 0       | 211245   | 57000     | 154,245 | 141,993   | 59221     |
| 85 | FALLS CITY ISD (WILS | .670000 | 281,120 | 2  | 9062    | 0       | 141641   | 57000     | 84,641  | 66,033    | 33938     |
|    |                      |         |         | 3  | 7244    | 0       | 106539   | 57000     | 49,539  | 32,752    | 21819     |
|    |                      |         |         | 4  | 6045    | 0       | 85456    | 57000     | 28,456  | 15,943    | 14958     |
|    |                      |         |         | 5  | 5193    | 0       | 71362    | 57000     | 14,362  | 6,819     | 10676     |
|    |                      |         |         | 6  | 4545    | 0       | 61366    | 57000     | 4,366   | 1,757     | 7846      |
|    |                      |         |         |    | =====   | =====   | =====    | =====     | =====   | =====     | =====     |
|    |                      |         |         |    | 44150   | 0       | 677609   | 342000    | 335,609 | 265,297   | 148458    |

|                    |                   |                     |
|--------------------|-------------------|---------------------|
| *** PARAMETERS *** | \$/BBLRESV: 19.11 | EQUIP VAL: 5,826    |
|                    | \$/BBLPROD: 0     | WI OIL VAL: 248,011 |
|                    | WI PAYOUT: 2.7    | GAS VAL: 17,285     |
|                    | RI PAYOUT: 3.4    | PRD VAL: 0          |

|             |            |             |                    |                   |                   |
|-------------|------------|-------------|--------------------|-------------------|-------------------|
| MO SHIFT: 6 | DISC: 18.0 | YRS MAX: 28 | 8/8 VALUE: 419,580 | WI TOTAL: 271,120 | RI TOTAL: 148,460 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |                    |                   |                   |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.16  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.16  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 60,000       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 19.4 D B: .900 De/Dt: 39.6 / 8.0  
GAS: 14.3 D B: 1.010 De/Dt: 28.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 10,304  
LAST YR GAS PROD: 5,540

REMARKS1: KARNES 33% WILSON 67%  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 2/28/2026 MASSUPDATE

LEASE#, NAME.....: 719738 - KOTARA CARTER UNIT FULL WI DECIMAL = .830165 #WELLS: 1  
RRC#, WELL#.....: 17118 - RRC DIST.: 01 FULL RI DECIMAL = .169835 DEPTH: 11219  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 44510500  
OIL FIELD NAME...: INDIO TANKS (PEARSALL)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 12,550  
01 KARNES COUNTY 1.000000 12,550 \$/BBLRESV: .00 EQUIP VAL: 12,550  
02 KARNES COUNTY ROAD & 1.000000 12,550 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 12,550 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
33 FALLS CITY ISD (KARN 1.000000 12,550 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000 12,550  
8/8 VALUE: 12,550 WI TOTAL: 12,550 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.62  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.62  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
40,500 3  
-----  
20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .2 D B: 1.000 De/Dt: 24.4 / 10.0  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 41  
LAST YR GAS PROD: 615

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 6/21/2026 MNRLTCUE

LEASE#, NAME..... 201 - ANDERSON UNIT W#1H FULL WI DECIMAL = .783567 #WELLS: 1  
RRC#, WELL#..... 17589 - 1H RRC DIST...: 01 FULL RI DECIMAL = .216433 DEPTH: 9651  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135700  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | .890000 | 141,310   | 1  | 4,899                 | 2,135                 | 0                     | 47.63     | 2.25        | 2.25        | .00       | 182837         |
| 01  | KARNES COUNTY        | .890000 | 141,310   | 2  | 2,260                 | 1,697                 | 0                     | 48.29     | 2.25        | 2.25        | .00       | 85515          |
| 02  | KARNES COUNTY ROAD & | .890000 | 141,310   |    |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | .890000 | 141,310   |    | 7,159                 | 3,832                 | 0                     |           |             |             |           | 268,352        |
| 33  | FALLS CITY ISD (KARN | .890000 | 141,310   |    |                       |                       |                       |           |             |             |           |                |
| 89  | WILSON COUNTY        | .110000 | 17,470    |    |                       |                       |                       |           |             |             |           |                |

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE  
\$ /BBLRESV: 14.73 EQUIP VAL: 7,081  
\$/BBLPROD: 0 WI OIL VAL: 82,652 RI OIL VAL: 65,323  
WI PAYOUT: 1.8 GAS VAL: 2,081 GAS VAL: 1,645  
RI PAYOUT: 1.6 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 158,780 WI TOTAL: 91,810 RI TOTAL: 66,970

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 2.62  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
86,501

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 25.9 D B: 1.120 De/Dt: 69.0 / 8.0  
GAS: 6.7 D B: 1.070 De/Dt: 22.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,240  
LAST YR RI VAL: 26,040  
LAST YR 8/8 VAL: 46,280

LAST YR OIL PROD: 4,367  
LAST YR GAS PROD: 2,111  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1: KARNES 89% WILSON 11%  
REMARKS2: API 493.32768 P#776077  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 4/14/2026 MNRLCFOX

LEASE#, NAME..... 202 - GLOVER UNIT W#1H FULL WI DECIMAL = .783722 #WELLS: 1  
RRC#, WELL#..... 17608 - 1H RRC DIST...: 01 FULL RI DECIMAL = .216278 DEPTH: 9664  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#.....: 27135700  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

|           |              |   |       |       |   |       |      |      |     |        |
|-----------|--------------|---|-------|-------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 5,208 | 1,968 | 0 | 47.63 | 2.97 | 2.97 | .00 | 194408 |
| ALT JOB#: | UNIT.....:   | 2 | 4,791 | 1,545 | 0 | 48.29 | 2.97 | 2.97 | .00 | 181320 |
| ALT LSE#: | EOR.....:    | 3 | 4,408 | 1,272 | 0 | 48.98 | 2.97 | 2.97 | .00 | 169209 |
| ALT RRC#: | GRAPH.....:  | 4 | 4,055 | 1,080 | 0 | 49.66 | 2.97 | 2.97 | .00 | 157819 |
|           |              | 5 | 3,731 | 938   | 0 | 50.37 | 2.96 | 2.96 | .00 | 147285 |
|           |              | 6 | 3,433 | 828   | 0 | 51.07 | 2.96 | 2.96 | .00 | 137405 |

|     |                      |         |           |       |        |        |       |       |       |       |       |           |
|-----|----------------------|---------|-----------|-------|--------|--------|-------|-------|-------|-------|-------|-----------|
| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 7     | 3,158  | 742    | 0     | 51.07 | 2.96  | 2.96  | .00   | 126398    |
| --- | -----                | -----   | -----     | 8     | 2,905  | 671    | 0     | 51.07 | 2.96  | 2.96  | .00   | 116272    |
| 00  | KARNES CO APPRAISAL  | .860000 | 582,310   | 9     | 2,673  | 612    | 0     | 51.07 | 2.96  | 2.96  | .00   | 106986    |
| 01  | KARNES COUNTY        | .860000 | 582,310   | 10    | 2,459  | 563    | 0     | 51.07 | 2.96  | 2.96  | .00   | 98421     |
| 02  | KARNES COUNTY ROAD & | .860000 | 582,310   | 11    | 2,262  | 518    | 0     | 51.07 | 2.96  | 2.96  | .00   | 90536     |
| 03  | KARNES COUNTY HOSPIT | .860000 | 582,310   | 12    | 2,081  | 477    | 0     | 51.07 | 2.96  | 2.96  | .00   | 83291     |
| 33  | FALLS CITY ISD (KARN | .860000 | 582,310   | 13    | 1,915  | 439    | 0     | 51.07 | 2.96  | 2.96  | .00   | 76647     |
| 89  | WILSON COUNTY        | .140000 | 94,800    | ===== | =====  | =====  | ===== | ===== | ===== | ===== | ===== | =====     |
|     |                      |         |           |       | 43,079 | 11,653 | 0     |       |       |       |       | 1,685,997 |

|                           |                        |             |  |       |                |                |                  |                    |                |                   |                   |
|---------------------------|------------------------|-------------|--|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                        |             |  | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|                           |                        |             |  | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                        |             |  | 1     | 4581           | 0              | 198989           | 71725              | 127,264        | 117,155           | 50768             |
|                           |                        |             |  | 2     | 3596           | 0              | 184916           | 71725              | 113,191        | 88,306            | 40323             |
|                           |                        |             |  | 3     | 2961           | 0              | 172170           | 71725              | 100,445        | 66,408            | 32088             |
|                           |                        |             |  | 4     | 2514           | 0              | 160333           | 71725              | 88,608         | 49,647            | 25541             |
|                           |                        |             |  | 5     | 2176           | 0              | 149461           | 71725              | 77,736         | 36,910            | 20349             |
| *** PARAMETERS ***        |                        |             |  | 6     | 1921           | 0              | 139326           | 71725              | 67,601         | 27,202            | 16212             |
|                           |                        |             |  | 7     | 1721           | 0              | 128119           | 71725              | 56,394         | 19,231            | 12742             |
| MO SHIFT: 6               | DISC: 18.0             | YRS MAX: 28 |  | 8     | 1557           | 0              | 117829           | 71725              | 46,104         | 13,323            | 10016             |
| YRS FLAT:                 | FMVF:                  | 8/8 RES:    |  | 9     | 1420           | 0              | 108406           | 71725              | 36,681         | 8,983             | 7876              |
|                           |                        |             |  | 10    | 1306           | 0              | 99727            | 71725              | 28,002         | 5,812             | 6193              |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 3.46  |             |  | 11    | 1202           | 0              | 91738            | 71725              | 20,013         | 3,520             | 4869              |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.46  |             |  | 12    | 1107           | 0              | 84398            | 71725              | 12,673         | 1,889             | 3829              |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW..: 12.5 |             |  | 13    | 1018           | 0              | 77665            | 71725              | 5,940          | 751               | 3011              |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y     |             |  | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N     |             |  |       | 27080          | 0              | 1713077          | 932425             | 780,652        | 439,137           | 233817            |

|              |          |           |            |                    |                     |
|--------------|----------|-----------|------------|--------------------|---------------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 12.80  | EQUIP VAL: 4,140    |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0      | WI OIL VAL: 432,195 |
| 75,500       |          |           |            | WI PAYOUT: 4.2     | GAS VAL: 6,941      |
| -----        | -----    | -----     | -----      | RI PAYOUT: 4.9     | PRD VAL: 0          |
|              |          |           |            |                    | =====               |
|              |          |           |            | 8/8 VALUE: 677,100 | WI TOTAL: 443,280   |
|              |          |           |            |                    | RI TOTAL: 233,820   |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 14.9 D B: 1.000 De/Dt: 8.0 / 8.0  
GAS: 6.2 D B: .980 De/Dt: 23.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 300,420  
LAST YR RI VAL: 166,240  
LAST YR 8/8 VAL: 466,660

LAST YR OIL PROD: 5,436  
LAST YR GAS PROD: 2,405

REMARKS1: KARNES 86% WILSON 14%  
REMARKS2: API 493.32767 P#776036  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 177 GONZALES      LAST UPDATE: 6/24/2026 MNRLTCUE

|                    |                            |                           |             |
|--------------------|----------------------------|---------------------------|-------------|
| LEASE#, NAME.....: | 252 - BUCKINGHAM UNIT W#1H | FULL WI DECIMAL = .754486 | #WELLS: 1   |
| RRC#, WELL#.....:  | 17626 - 1H RRC DIST..: 01  | FULL RI DECIMAL = .245514 | DEPTH: 9797 |

| OPERATOR NAME....        | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|--------------------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| OIL FIELD#.....          | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| OIL FIELD NAME...        | --            | -----      | -----      | ----  | ----  | ----  | ----  | -----   |
| EAGLEVIEW ENERGY, LLC    |               |            |            |       |       |       |       |         |
| 27135700                 |               |            |            |       |       |       |       |         |
| EAGLEVIEW (EAGLE FORD-1) |               |            |            |       |       |       |       |         |

|           |              |   |        |   |   |       |      |      |     |        |
|-----------|--------------|---|--------|---|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 2 | 11,460 | 0 | 0 | 47.42 | 3.79 | 3.79 | .00 | 410013 |
| ALT JOB#: | UNIT.....:   | 3 | 9,975  | 0 | 0 | 48.08 | 3.79 | 3.79 | .00 | 361850 |
| ALT LSE#: | EOR.....:    | 4 | 8,892  | 0 | 0 | 48.76 | 3.79 | 3.79 | .00 | 327125 |
| ALT RRC#: | GRAPH.....:  | 5 | 8,063  | 0 | 0 | 49.44 | 3.78 | 3.78 | .00 | 300764 |

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 7  | 6     | 5 | 4 | 3     | 2    | 1    | 0   |
|-----|----------------------|---------|-----------|----|-------|---|---|-------|------|------|-----|
| --- | ---                  | -----   | -----     | 8  | 6,409 | 0 | 0 | 50.15 | 3.78 | 3.78 | .00 |
| 00  | KARNES CO APPRAISAL  | .440000 | 821,270   | 9  | 6,026 | 0 | 0 | 50.15 | 3.78 | 3.78 | .00 |
| 01  | KARNES COUNTY        | .440000 | 821,270   | 10 | 5,694 | 0 | 0 | 50.15 | 3.78 | 3.78 | .00 |
| 02  | KARNES COUNTY ROAD & | .440000 | 821,270   | 11 | 5,404 | 0 | 0 | 50.15 | 3.78 | 3.78 | .00 |
| 03  | KARNES COUNTY HOSPIT | .440000 | 821,270   | 12 | 5,149 | 0 | 0 | 50.15 | 3.78 | 3.78 | .00 |
| 30  | KARNES CITY ISD (KAR | .440000 | 821,270   | 13 | 4,920 | 0 | 0 | 50.15 | 3.78 | 3.78 | .00 |
| 82  | NIXON-SMILEY ISD (GO | .560000 | 1,045,250 | 14 | 4,717 | 0 | 0 | 50.15 | 3.78 | 3.78 | .00 |
|     |                      |         |           | 15 | 4,534 | 0 | 0 | 50.15 | 3.78 | 3.78 | .00 |
|     |                      |         |           | 16 | 4,366 | 0 | 0 | 50.15 | 3.78 | 3.78 | .00 |
|     |                      |         |           | 17 | 4,218 | 0 | 0 | 50.15 | 3.78 | 3.78 | .00 |
|     |                      |         |           | 18 | 4,074 | 0 | 0 | 50.15 | 3.78 | 3.78 | .00 |
|     |                      |         |           | 19 | 3,945 | 0 | 0 | 50.15 | 3.78 | 3.78 | .00 |
|     |                      |         |           | 20 | 3,825 | 0 | 0 | 50.15 | 3.78 | 3.78 | .00 |
|     |                      |         |           | 21 | 3,710 | 0 | 0 | 50.15 | 3.78 | 3.78 | .00 |
|     |                      |         |           | 22 | 3,599 | 0 | 0 | 50.15 | 3.78 | 3.78 | .00 |
|     |                      |         |           | 23 | 3,491 | 0 | 0 | 50.15 | 3.78 | 3.78 | .00 |

\*\*\* PARAMETERS \*\*\*

|           |   |       |      |          |    |    |         |         |          |           |         |           |           |
|-----------|---|-------|------|----------|----|----|---------|---------|----------|-----------|---------|-----------|-----------|
| MO SHIFT: | 6 | DISC: | 16.0 | YRS MAX: | 28 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| YRS FLAT: |   | FMVF: |      | 8/8 RES: |    | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |

|                           |                       |   |   |   |        |        |         |         |        |
|---------------------------|-----------------------|---|---|---|--------|--------|---------|---------|--------|
| OIL WELLHEAD PRICE: 64.79 | GAS WI GR PRICE: 4.42 | 1 | 0 | 0 | 481677 | 129230 | 352,447 | 327,240 | 146161 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.42 | 2 | 0 | 0 | 410013 | 129230 | 280,783 | 224,742 | 108186 |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 | 3 | 0 | 0 | 361850 | 129230 | 232,620 | 160,510 | 83025  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    | 4 | 0 | 0 | 327125 | 129230 | 197,895 | 117,716 | 65268  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    | 5 | 0 | 0 | 300764 | 129230 | 171,534 | 87,961  | 52180  |

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 7  | 8 | 9 | 10     | 11     | 12      | 13     | 14     | 15     |
|--------------|----------|-----------|------------|----|---|---|--------|--------|---------|--------|--------|--------|
|              |          |           |            | 0  | 0 | 0 | 259641 | 129230 | 130,411 | 49,698 | 340621 | 340621 |
|              |          |           |            | 8  | 0 | 0 | 242500 | 129230 | 113,270 | 37,211 | 27663  | 27663  |
| 136,032      |          |           |            | 9  | 0 | 0 | 228009 | 129230 | 98,779  | 27,975 | 22618  | 22618  |
|              |          |           |            | 10 | 0 | 0 | 215447 | 129230 | 86,217  | 21,050 | 18584  | 18584  |
|              |          |           |            | 11 | 0 | 0 | 204474 | 129230 | 75,244  | 15,837 | 15337  | 15337  |
|              |          |           |            | 12 | 0 | 0 | 194825 | 129230 | 65,595  | 11,902 | 12707  | 12707  |
|              |          |           |            | 13 | 0 | 0 | 186160 | 129230 | 56,930  | 8,904  | 10558  | 10558  |
|              |          |           |            | 14 | 0 | 0 | 178479 | 129230 | 49,249  | 6,641  | 8802   | 8802   |
|              |          |           |            | 15 | 0 | 0 | 171555 | 129230 | 42,325  | 4,920  | 7357   | 7357   |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |   |          |                   |    |   |   |        |        |        |       |      |
|------|------|---|----------|-------------------|----|---|---|--------|--------|--------|-------|------|
| OIL: | 41.5 | D | B: 1.490 | De/Dt: 18.1 / 3.0 | 18 | 0 | 0 | 154150 | 129230 | 24,920 | 1,856 | 4346 |
| GAS: |      | D | B:       | De/Dt: /          | 19 | 0 | 0 | 149269 | 129230 | 20,039 | 1,287 | 3660 |
| PRD: |      | M | B:       | De/Dt: /          | 20 | 0 | 0 | 144728 | 129230 | 15.498 | 858   | 3086 |

|             |   |          |    |      |       |    |   |   |        |        |       |     |      |
|-------------|---|----------|----|------|-------|----|---|---|--------|--------|-------|-----|------|
| PROD WELLS: | 1 | EQ SCH#: | 41 | VAL: | 8,000 | 22 | 0 | 0 | 136177 | 129230 | 6,947 | 286 | 2195 |
| SERV WELLS: |   | EQ SCH#: |    | VAL: |       | 23 | 0 | 0 | 132091 | 129230 | 2,861 | 101 | 1852 |

|             |          |      |  |       |       |         |         |           |           |        |  |
|-------------|----------|------|--|-------|-------|---------|---------|-----------|-----------|--------|--|
| INJ WELLS:  | EQ SCH#: | VAL: |  | ===== | ===== | =====   | =====   | =====     | =====     | =====  |  |
| COMPRESSRS: | HP:      | VAL: |  | 0     | 0     | 5224180 | 2972290 | 2,251,890 | 1,180,136 | 683838 |  |

|             |       |             |           |                     |
|-------------|-------|-------------|-----------|---------------------|
| \$/BBLRESV: | 11.14 | EQUIP VAL:  | 2,542     |                     |
| \$/BBLPROD: | 0     | WI OIL VAL: | 1,180,136 | RI OIL VAL: 683,838 |

|         |         |         |  |            |     |          |   |          |   |
|---------|---------|---------|--|------------|-----|----------|---|----------|---|
| LAST YR | WI VAL: | 687,050 |  | WI PAYOUT: | 4.7 | GAS VAL: | 0 | GAS VAL: | 0 |
| LAST YR | RI VAL: | 430,120 |  | RI PAYOUT: | 5.8 | PRD VAL: | 0 | PRD VAL: | 0 |

|            |           |           |           |           |         |
|------------|-----------|-----------|-----------|-----------|---------|
| 8/8 VALUE: | 1,866,520 | WI TOTAL: | 1,182,680 | RI TOTAL: | 683,840 |
|------------|-----------|-----------|-----------|-----------|---------|

LAST YR OIL PROD: 11,457  
LAST YR GAS PROD: 199

REMARKS1: GONZALES 56% KARNES 44%

REMARKS2: P#777675 API 177.33279

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 177 GONZALES LAST UPDATE: 4/15/2026 MNRLMSIF

LEASE#, NAME..... 253 - PRIEST UNIT W#1H FULL WI DECIMAL = .800000 #WELLS:  
RRC#, WELL#..... 17634 - 1H RRC DIST.: 01 FULL RI DECIMAL = .200000 DEPTH: 8606  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135700  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-1)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |               |            |            |           |         |           |           |
|-----|-------------------|---------|-----------|---------------|------------|------------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----         | -----      | -----      | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0             | 0          | 0          | 0         | 0       | 0         | 0         |

|    |                      |         |  |  |  |  |  |  |  |  |
|----|----------------------|---------|--|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | .430000 |  |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | .430000 |  |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | .430000 |  |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | .430000 |  |  |  |  |  |  |  |  |
| 30 | KARNES CITY ISD (KAR | .430000 |  |  |  |  |  |  |  |  |
| 82 | NIXON-SMILEY ISD (GO | .570000 |  |  |  |  |  |  |  |  |

  

|  |  |  |  |            |   |           |   |           |   |
|--|--|--|--|------------|---|-----------|---|-----------|---|
|  |  |  |  | 8/8 VALUE: | 0 | WI TOTAL: | 0 | RI TOTAL: | 0 |
|--|--|--|--|------------|---|-----------|---|-----------|---|

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 64.79 GAS WI GR PRICE: 4.09  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.09  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: 99.0 / 99.0  
GAS: D B: De/Dt: 99.0 / 99.0  
PRD: D B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: GONZALES 57% KARNES 43%  
REMARKS2: P#777870 API 177.33283  
MC1:  
MC2:

REMARKS1: KARNES 79% WILSON 21%  
REMARKS2: API 493.32770 P#778273  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/13/2026 MNRLCFOX

LEASE#, NAME.....: 119 - HARTMAN UNIT AC W#1H FULL WI DECIMAL = .711233 #WELLS: 1  
RRC#, WELL#.....: 17838 - 1H RRC DIST.: 01 FULL RI DECIMAL = .288767 DEPTH: 11631  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
OIL FIELD#.....: 30379100  
OIL FIELD NAME...: FASHING (AUSTIN CHALK)

|           |              |   |       |   |   |       |      |      |     |        |
|-----------|--------------|---|-------|---|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 5,285 | 0 | 0 | 47.63 | 3.70 | 3.70 | .00 | 179035 |
| ALT JOB#: | UNIT.....:   | 2 | 4,171 | 0 | 0 | 48.29 | 3.70 | 3.70 | .00 | 143255 |
| ALT LSE#: | EOR.....:    | 3 | 3,446 | 0 | 0 | 48.98 | 3.70 | 3.70 | .00 | 120046 |
| ALT RRC#: | GRAPH.....:  | 4 | 2,937 | 0 | 0 | 49.66 | 3.70 | 3.70 | .00 | 103734 |
|           |              | 5 | 2,557 | 0 | 0 | 50.37 | 3.70 | 3.70 | .00 | 91604  |
|           |              | 6 | 2,264 | 0 | 0 | 51.07 | 3.69 | 3.69 | .00 | 82235  |

|     |                      |          |           |   |        |       |       |       |      |      |     |         |
|-----|----------------------|----------|-----------|---|--------|-------|-------|-------|------|------|-----|---------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 | 2,033  | 0     | 0     | 51.07 | 3.69 | 3.69 | .00 | 73844   |
| --- | -----                | -----    | -----     | 8 | 1,830  | 0     | 0     | 51.07 | 3.69 | 3.69 | .00 | 66470   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 503,510   | 9 | 1,647  | 0     | 0     | 51.07 | 3.69 | 3.69 | .00 | 59823   |
| 01  | KARNES COUNTY        | 1.000000 | 503,510   |   | =====  | ===== | ===== |       |      |      |     | =====   |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 503,510   |   | 26,170 | 0     | 0     |       |      |      |     | 920,046 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 503,510   |   |        |       |       |       |      |      |     |         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 503,510   |   |        |       |       |       |      |      |     |         |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 0              | 0              | 179035           | 58425              | 120,610        | 110,563           | 66916             |
|  |  |  |  | 2   | 0              | 0              | 143255           | 58425              | 84,830         | 65,347            | 45376             |
|  |  |  |  | 3   | 0              | 0              | 120046           | 58425              | 61,621         | 39,890            | 32224             |
|  |  |  |  | 4   | 0              | 0              | 103734           | 58425              | 45,309         | 24,647            | 23598             |
|  |  |  |  | 5   | 0              | 0              | 91604            | 58425              | 33,179         | 15,167            | 17660             |
|  |  |  |  | 6   | 0              | 0              | 82235            | 58425              | 23,810         | 9,146             | 13435             |
|  |  |  |  | 7   | 0              | 0              | 73844            | 58425              | 15,419         | 4,977             | 10224             |
|  |  |  |  | 8   | 0              | 0              | 66470            | 58425              | 8,045          | 2,182             | 7799              |
|  |  |  |  | 9   | 0              | 0              | 59823            | 58425              | 1,398          | 319               | 5949              |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |     | 0              | 0              | 920046           | 525825             | 394,221        | 272,238           | 223181            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 19.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.32  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.32  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 61,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 16.6 D B: 1.000 De/Dt: 23.3 / 10.0  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,550  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 12,550

LAST YR OIL PROD: 1,172  
LAST YR GAS PROD: 947

REMARKS1:  
REMARKS2: API 255.33572 P#777452  
MC1:  
MC2:

REMARKS1: KARNES 82% WILSON 18%  
REMARKS2: API 493.32792 P#786804  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME..... 206 - DIESTE UNIT W#1H FULL WI DECIMAL = .745907 #WELLS: 1  
RRC#, WELL#..... 17853 - 1H RRC DIST.: 01 FULL RI DECIMAL = .254093 DEPTH: 7454  
OPERATOR#, AGENT#: 781863 - 40

OPERATOR NAME.... SILVER HILL ENERGY O  
OIL FIELD#..... 27135700  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 408900 UNIT.....  
ALT LSE#: 85870 EOR.....  
ALT RRC#: 17853 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL .150000 1,170  
01 KARNES COUNTY .150000 1,170 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & .150000 1,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT .150000 1,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
37 NIXON-SMILEY ISD (KA .150000 1,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
89 WILSON COUNTY .850000 6,640  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 28.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 64.77 GAS WI GR PRICE: 1.63  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.01  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
10,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .2 D B: 1.000 De/Dt: 9.6 / 8.0  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 52  
LAST YR GAS PROD:

REMARKS1: KARNES 15% WILSON 85%  
REMARKS2: API 493.32771 P#779153  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 493 WILSON      LAST UPDATE: 4/14/2026 MNRLCFOX

|                    |                           |                           |             |
|--------------------|---------------------------|---------------------------|-------------|
| LEASE#, NAME.....: | 205 - COLT UNIT W#1H      | FULL WI DECIMAL = .812583 | #WELLS: 1   |
| RRC#, WELL#.....:  | 17858 - 1H RRC DIST... 01 | FULL RI DECIMAL = .187417 | DEPTH: 8161 |

[illegible]

|           |              |   |   |   |   |
|-----------|--------------|---|---|---|---|
| ALT FRZ.: | ALT G\$ RRC: | 0 | 0 | 0 | 0 |
|-----------|--------------|---|---|---|---|

ALT JOB#: UNIT.....:

| ALT | USE#: | FOR | WI GAS | WI PRD | WI GROSS | OPERATING | WI NET | PV WI NET | PV RI NET |
|-----|-------|-----|--------|--------|----------|-----------|--------|-----------|-----------|
|-----|-------|-----|--------|--------|----------|-----------|--------|-----------|-----------|

| AL T | RRC#: | GRAPH | YR | REVENUE | REVENUE | REVENUE | EXPENSES | REVENUE | REVENUE | REVENUE |
|------|-------|-------|----|---------|---------|---------|----------|---------|---------|---------|
|------|-------|-------|----|---------|---------|---------|----------|---------|---------|---------|

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |         |             |     |             |   |             |   |
|----|----------------------|---------|-------------|-----|-------------|---|-------------|---|
| 01 | KARNES COUNTY        | .020000 | \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |
| 02 | KARNES COUNTY ROAD & | .020000 | \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | .020000 | WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |
| 33 | FALLS CITY ISD (KARN | .020000 | RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |
| 89 | WILSON COUNTY        | .980000 |             |     |             |   |             |   |
|    |                      |         | 8/8 VALUE:  | 0   | WI TOTAL:   | 0 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6      DISC: 28.0      YRS MAX: 28  
YRS FLAT:      FMVE:      8/8 RES:

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.27 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.27 |
| TYPE..(USNPQLHCT).. U     | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 5.301        |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |   |    |        |   |
|------|---|----|--------|---|
| OIL: | D | B: | De/Dt: | / |
| GAS: | D | B: | De/Dt: | / |
| PRD: | M | B: | De/Dt: | / |

```

PROD WELLS:      EQ SCH#: 41  VAL:
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: KARNES 2% WILSON 98%  
REMARKS2: API 493.32775 P#780305  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 4/14/2026 MNRLCFOX

LEASE#, NAME.....: 204 - DUKE UNIT W#1H FULL WI DECIMAL = .803334 #WELLS:  
RRC#, WELL#.....: 17876 - 1H RRC DIST...: 01 FULL RI DECIMAL = .196666 DEPTH: 8144

OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 27135700  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | EOR.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                       |         |  |  |  |  |  |  |  |  |
|----|-----------------------|---------|--|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL   | .210000 |  |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY         | .210000 |  |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD &  | .210000 |  |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT  | .210000 |  |  |  |  |  |  |  |  |
| 30 | KARNES CITY ISD (KAR  | .200000 |  |  |  |  |  |  |  |  |
| 33 | FALLS CITY ISD (KARN  | .010000 |  |  |  |  |  |  |  |  |
| 40 | ECCLETO CREEK WATERSH | .210000 |  |  |  |  |  |  |  |  |
| 89 | WILSON COUNTY         | .790000 |  |  |  |  |  |  |  |  |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.27  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.27  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 74,001       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 4/13/2026 MNRLCFOX

LEASE#, NAME..... 358 - LYSSY A W#1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 18003 - 1H RRC DIST...: 01 FULL RI DECIMAL = .250000 DEPTH: 9590  
OPERATOR#, AGENT#: 383757 -

OPERATOR NAME.... HIBBARD ENERGY, LP  
OIL FIELD#..... 27135700  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

|           |              |   |       |       |   |       |      |      |     |         |
|-----------|--------------|---|-------|-------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 1,850 | 2,379 | 0 | 47.63 | 1.93 | 1.93 | .00 | 66087   |
| ALT JOB#: | UNIT.....:   | 2 | 1,645 | 2,149 | 0 | 48.29 | 1.93 | 1.93 | .00 | 59578   |
| ALT LSE#: | EOR.....:    | 3 | 1,475 | 1,958 | 0 | 48.98 | 1.92 | 1.92 | .00 | 54184   |
| ALT RRC#: | GRAPH.....:  |   | 4,970 | 6,486 | 0 |       |      |      |     | 179,849 |

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|---------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | .560000 | 41,550    | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | .560000 | 41,550    | 1  | 3444           | 0              | 69531            | 57000              | 12,531         | 11,585            | 21519             |
| 02  | KARNES COUNTY ROAD & | .560000 | 41,550    | 2  | 3111           | 0              | 62689            | 57000              | 5,689          | 4,495             | 16725             |
| 03  | KARNES COUNTY HOSPIT | .560000 | 41,550    | 3  | 2820           | 0              | 57004            | 57000              | 4              | 2                 | 13111             |
| 33  | FALLS CITY ISD (KARN | .560000 | 41,550    |    |                |                |                  |                    |                |                   |                   |
| 85  | FALLS CITY ISD (WILS | .440000 | 32,650    |    | 9375           | 0              | 189224           | 171000             | 18,224         | 16,082            | 51355             |

|             |        |             |        |
|-------------|--------|-------------|--------|
| \$/BBLRESV: | 4.10   | EQUIP VAL:  | 6,744  |
| \$/BBLPROD: | 0      | WI OIL VAL: | 15,285 |
| WI PAYOUT:  | .0     | GAS VAL:    | 797    |
| RI PAYOUT:  | 2.4    | PRD VAL:    | 0      |
| =====       |        |             |        |
| 8/8 VALUE:  | 74,190 | WI TOTAL:   | 22,830 |
|             |        | RI TOTAL:   | 51,360 |

\*\*\* PARAMETERS \*\*\*

|                                                 |            |             |
|-------------------------------------------------|------------|-------------|
| MO SHIFT: 6                                     | DISC: 17.0 | YRS MAX: 28 |
| YRS FLAT:                                       | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 2.24 |            |             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24   |            |             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    |            |             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        |            |             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          |            |             |
| OP EXP \$/YR                                    | OIL BOPD   | GAS MCF/D   |
| 60,000                                          |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |          |                   |
|------|-------|----------|-------------------|
| OIL: | 5.4 D | B: .650  | De/Dt: 11.4 / 8.0 |
| GAS: | 6.9 D | B: 1.000 | De/Dt: 10.2 / 8.0 |
| PRD: | M     | B:       | De/Dt: /          |

  

|             |     |          |    |      |       |
|-------------|-----|----------|----|------|-------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS: | HP: |          |    | VAL: |       |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,711  
LAST YR GAS PROD: 2,677

REMARKS1: KARNES 54% WILSON 46%  
REMARKS2: API 493.32772 P#779597  
MC1:  
MC2:

|                                                        |                      |             |                  |                           |       |        |                          |                                 |                   |                   |                     |                       |                   |                      |                      |
|--------------------------------------------------------|----------------------|-------------|------------------|---------------------------|-------|--------|--------------------------|---------------------------------|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |                  | RRC CO#: 493 WILSON       |       |        |                          | LAST UPDATE: 4/13/2026 MNRLCFOX |                   |                   |                     |                       |                   |                      |                      |
| LEASE#, NAME.....: 211 - JOECKEL UNIT W#1H             |                      |             |                  | FULL WI DECIMAL = .769137 |       |        |                          | #WELLS: 1                       |                   |                   |                     |                       |                   |                      |                      |
| RRC#, WELL#.....: 18014 - 1H RRC DIST...: 01           |                      |             |                  | FULL RI DECIMAL = .230863 |       |        |                          | DEPTH: 9520                     |                   |                   |                     |                       |                   |                      |                      |
| OPERATOR#, AGENT#: 253162 -                            |                      |             |                  |                           |       |        |                          |                                 |                   |                   |                     |                       |                   |                      |                      |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |                      |             |                  |                           |       |        |                          |                                 |                   |                   |                     |                       |                   |                      |                      |
| OIL FIELD#.....: 27135700                              |                      |             |                  |                           |       |        |                          |                                 |                   |                   |                     |                       |                   |                      |                      |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)           |                      |             |                  |                           |       |        |                          |                                 |                   |                   |                     |                       |                   |                      |                      |
|                                                        |                      |             |                  | YR                        | OIL   | PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN        | OIL<br>PRICE      | WIGAS<br>PRICE    | RIGAS<br>PRICE      | PRD<br>PRICE          | WI OIL<br>REVENUE |                      |                      |
|                                                        |                      |             |                  | 1                         | 9,409 |        | 0                        | 0                               | 47.63             | 3.12              | 3.12                | .00                   | 344689            |                      |                      |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |                  | 2                         | 8,843 |        | 0                        | 0                               | 48.29             | 3.12              | 3.12                | .00                   | 328443            |                      |                      |
| ALT JOB#: UNIT.....:                                   |                      |             |                  | 3                         | 8,312 |        | 0                        | 0                               | 48.98             | 3.12              | 3.12                | .00                   | 313132            |                      |                      |
| ALT LSE#: EOR.....:                                    |                      |             |                  | 4                         | 7,814 |        | 0                        | 0                               | 49.66             | 3.12              | 3.12                | .00                   | 298458            |                      |                      |
| ALT RRC#: GRAPH.....:                                  |                      |             |                  | 5                         | 7,345 |        | 0                        | 0                               | 50.37             | 3.12              | 3.12                | .00                   | 284556            |                      |                      |
|                                                        |                      |             |                  | 6                         | 6,904 |        | 0                        | 0                               | 51.07             | 3.12              | 3.12                | .00                   | 271188            |                      |                      |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE        | 7                         | 6,490 |        | 0                        | 0                               | 51.07             | 3.12              | 3.12                | .00                   | 254926            |                      |                      |
| ---                                                    | -----                | -----       | -----            | 8                         | 6,101 |        | 0                        | 0                               | 51.07             | 3.12              | 3.12                | .00                   | 239646            |                      |                      |
| 00                                                     | KARNES CO APPRAISAL  | .390000     | 765,810          | 9                         | 5,733 |        | 0                        | 0                               | 51.07             | 3.12              | 3.12                | .00                   | 225191            |                      |                      |
| 01                                                     | KARNES COUNTY        | .390000     | 765,810          | 10                        | 5,389 |        | 0                        | 0                               | 51.07             | 3.12              | 3.12                | .00                   | 211679            |                      |                      |
| 02                                                     | KARNES COUNTY ROAD & | .390000     | 765,810          | 11                        | 5,066 |        | 0                        | 0                               | 51.07             | 3.12              | 3.12                | .00                   | 198992            |                      |                      |
| 03                                                     | KARNES COUNTY HOSPIT | .390000     | 765,810          | 12                        | 4,762 |        | 0                        | 0                               | 51.07             | 3.12              | 3.12                | .00                   | 187051            |                      |                      |
| 33                                                     | FALLS CITY ISD (KARN | .390000     | 765,810          | 13                        | 4,477 |        | 0                        | 0                               | 51.07             | 3.12              | 3.12                | .00                   | 175856            |                      |                      |
| 85                                                     | FALLS CITY ISD (WILS | .610000     | 1,197,800        | 14                        | 4,208 |        | 0                        | 0                               | 51.07             | 3.12              | 3.12                | .00                   | 165289            |                      |                      |
|                                                        |                      |             |                  | 15                        | 3,955 |        | 0                        | 0                               | 51.07             | 3.12              | 3.12                | .00                   | 155352            |                      |                      |
|                                                        |                      |             |                  | 16                        | 3,718 |        | 0                        | 0                               | 51.07             | 3.12              | 3.12                | .00                   | 146042            |                      |                      |
|                                                        |                      |             |                  | 17                        | 3,493 |        | 0                        | 0                               | 51.07             | 3.12              | 3.12                | .00                   | 137204            |                      |                      |
|                                                        |                      |             |                  | 18                        | 3,283 |        | 0                        | 0                               | 51.07             | 3.12              | 3.12                | .00                   | 128956            |                      |                      |
|                                                        |                      |             |                  | 19                        | 3,086 |        | 0                        | 0                               | 51.07             | 3.12              | 3.12                | .00                   | 121218            |                      |                      |
|                                                        |                      |             |                  | 20                        | 2,901 |        | 0                        | 0                               | 51.07             | 3.12              | 3.12                | .00                   | 113951            |                      |                      |
|                                                        |                      |             |                  | 21                        | 2,727 |        | 0                        | 0                               | 51.07             | 3.12              | 3.12                | .00                   | 107116            |                      |                      |
|                                                        |                      |             |                  | 22                        | 2,563 |        | 0                        | 0                               | 51.07             | 3.12              | 3.12                | .00                   | 100674            |                      |                      |
|                                                        |                      |             |                  | 23                        | 2,407 |        | 0                        | 0                               | 51.07             | 3.12              | 3.12                | .00                   | 94547             |                      |                      |
|                                                        |                      |             |                  | 24                        | 2,262 |        | 0                        | 0                               | 51.07             | 3.12              | 3.12                | .00                   | 88851             |                      |                      |
| *** PARAMETERS ***                                     |                      |             |                  | 25                        | 2,126 |        | 0                        | 0                               | 51.07             | 3.12              | 3.12                | .00                   | 83509             |                      |                      |
|                                                        |                      |             |                  | 26                        | 1,998 |        | 0                        | 0                               | 51.07             | 3.12              | 3.12                | .00                   | 78481             |                      |                      |
| MO SHIFT: 6                                            | DISC: 15.0           | YRS MAX: 28 |                  | 27                        | 1,880 |        | 0                        | 0                               | 51.07             | 3.12              | 3.12                | .00                   | 73846             |                      |                      |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |                  | 28                        | 1,767 |        | 0                        | 0                               | 51.07             | 3.12              | 3.12                | .00                   | 69407             |                      |                      |
|                                                        |                      |             |                  | =====                     |       |        |                          | =====                           |                   |                   |                     | =====                 |                   |                      |                      |
| OIL WELLHEAD PRICE: 65.99                              |                      |             |                  | GAS WI GR PRICE: 3.64     |       |        |                          | 129,019                         |                   |                   |                     | 0                     |                   | 4,998,250            |                      |
| OIL %TAX ALLOWABLE: 9.6                                |                      |             |                  | GAS RI GR PRICE: 3.64     |       |        |                          |                                 |                   |                   |                     |                       |                   |                      |                      |
| TYPE..(USNPQLHCT)..: U                                 |                      |             |                  | GAS %TAX ALLOW.: 12.5     |       |        |                          |                                 |                   |                   |                     |                       |                   |                      |                      |
| GRAV SCHED#/DEGREE: /                                  |                      |             |                  | GAS PRICE ESCAL? Y        |       |        |                          | YR                              | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
| PRD WELLHEAD PRICE:                                    |                      |             |                  | ADDL GAS PRICES? N        |       |        |                          | --                              | -----             | -----             | -----               | -----                 | -----             | -----                | -----                |
|                                                        |                      |             |                  | 1                         | 0     |        | 0                        | 344689                          | 62225             | 282,464           | 263,398             | 96901                 |                   |                      |                      |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D   | PROD BBL/D       | 2                         | 0     |        | 0                        | 328443                          | 62225             | 266,218           | 215,868             | 80994                 |                   |                      |                      |
|                                                        |                      |             |                  | 3                         | 0     |        | 0                        | 313132                          | 62225             | 250,907           | 176,917             | 67735                 |                   |                      |                      |
| 65,500                                                 |                      |             |                  | 4                         | 0     |        | 0                        | 298458                          | 62225             | 236,233           | 144,844             | 56633                 |                   |                      |                      |
|                                                        |                      |             |                  | 5                         | 0     |        | 0                        | 284556                          | 62225             | 222,331           | 118,538             | 47364                 |                   |                      |                      |
|                                                        |                      |             |                  | 6                         | 0     |        | 0                        | 271188                          | 62225             | 208,963           | 96,879              | 39595                 |                   |                      |                      |
|                                                        |                      |             |                  | 7                         | 0     |        | 0                        | 254926                          | 62225             | 192,701           | 77,687              | 32650                 |                   |                      |                      |
|                                                        |                      |             |                  | 8                         | 0     |        | 0                        | 239646                          | 62225             | 177,421           | 62,197              | 26923                 |                   |                      |                      |
|                                                        |                      |             |                  | 9                         | 0     |        | 0                        | 225191                          | 62225             | 162,966           | 49,679              | 22193                 |                   |                      |                      |
|                                                        |                      |             |                  | 10                        | 0     |        | 0                        | 211679                          | 62225             | 149,454           | 39,617              | 18299                 |                   |                      |                      |
|                                                        |                      |             |                  | 11                        | 0     |        | 0                        | 198992                          | 62225             | 136,767           | 31,525              | 15090                 |                   |                      |                      |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |                  | 12                        | 0     |        | 0                        | 187051                          | 62225             | 124,826           | 25,020              | 12442                 |                   |                      |                      |
| OIL:                                                   | 26.6 D               | B: .001     | De/Dt: 6.0 / 6.0 | 13                        | 0     |        | 0                        | 175856                          | 62225             | 113,631           | 19,805              | 10261                 |                   |                      |                      |
| GAS:                                                   | D                    | B:          | De/Dt: /         | 14                        | 0     |        | 0                        | 165289                          | 62225             | 103,064           | 15,620              | 8460                  |                   |                      |                      |
| PRD:                                                   | M                    | B:          | De/Dt: /         | 15                        | 0     |        | 0                        | 155352                          | 62225             | 93,127            | 12,273              | 6975                  |                   |                      |                      |
|                                                        |                      |             |                  | 16                        | 0     |        | 0                        | 146042                          | 62225             | 83,817            | 9,605               | 5752                  |                   |                      |                      |
| PROD WELLS:                                            | 1                    | EQ SCH#: 41 | VAL: 8,000       | 17                        | 0     |        | 0                        | 137204                          | 62225             | 74,979            | 7,472               | 4740                  |                   |                      |                      |
| SERV WELLS:                                            |                      | EQ SCH#:    | VAL:             | 18                        | 0     |        | 0                        | 128956                          | 62225             | 66,731            | 5,782               | 3908                  |                   |                      |                      |
| INJ WELLS:                                             |                      | EQ SCH#:    | VAL:             | 19                        | 0     |        | 0                        | 121218                          | 62225             | 58,993            | 4,445               | 3222                  |                   |                      |                      |
| COMPRESSRS:                                            | HP:                  |             | VAL:             | 20                        | 0     |        | 0                        | 113951                          | 62225             | 51,726            | 3,389               | 2657                  |                   |                      |                      |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |                  | 21                        | 0     |        | 0                        | 107116                          | 62225             | 44,891            | 2,558               | 2191                  |                   |                      |                      |
|                                                        |                      |             |                  | 22                        | 0     |        | 0                        | 100674                          | 62225             | 38,449            | 1,905               | 1806                  |                   |                      |                      |
|                                                        |                      |             |                  | 23                        | 0     |        | 0                        | 94547                           | 62225             | 32,322            | 1,392               | 1488                  |                   |                      |                      |
| LAST YR WI VAL:                                        | 1,346,610            |             |                  | 24                        | 0     |        | 0                        | 88851                           | 62225             | 26,626            | 997                 | 1227                  |                   |                      |                      |
| LAST YR RI VAL:                                        | 553,470              |             |                  | 25                        | 0     |        | 0                        | 83509                           | 62225             | 21,284            | 693                 | 1011                  |                   |                      |                      |
| LAST YR 8/8 VAL:                                       | 1,900,080            |             |                  | 26                        | 0     |        | 0                        | 78481                           | 62225             | 16,256            | 461                 | 834                   |                   |                      |                      |
|                                                        |                      |             |                  | 27                        | 0     |        | 0                        | 73846                           | 62225             | 11,621            | 286                 | 688                   |                   |                      |                      |
|                                                        |                      |             |                  | 28                        | 0     |        | 0                        | 69407                           | 62225             | 7,182             | 154                 | 567                   |                   |                      |                      |
| LAST YR OIL PROD: 9,393                                |                      |             |                  | =====                     |       |        |                          | =====                           |                   |                   |                     | =====                 |                   | =====                |                      |
| LAST YR GAS PROD: 1,281                                |                      |             |                  | 0                         |       |        |                          | 0                               | 4998250           | 1742300           | 3,255,950           | 1,389,006             | 572606            |                      |                      |
|                                                        |                      |             |                  |                           |       |        |                          |                                 |                   |                   |                     |                       |                   |                      |                      |
|                                                        |                      |             |                  | \$/BBLRESV: 14.00         |       |        |                          | EQUIP VAL: 1,992                |                   |                   |                     |                       |                   |                      |                      |
| REMARKS1: KARNES 39% WILSON 61%                        |                      |             |                  | \$/BBLPROD: 0             |       |        |                          | WI OIL VAL: 1,389,006           |                   |                   |                     | RI OIL VAL: 572,606   |                   |                      |                      |
| REMARKS2: API 493.32782 P#783826                       |                      |             |                  | WI PAYOUT: 5.6            |       |        |                          | GAS VAL: 0                      |                   |                   |                     | GAS VAL: 0            |                   |                      |                      |
| MC1:                                                   |                      |             |                  | RI PAYOUT: 6.3            |       |        |                          | PRD VAL: 0                      |                   |                   |                     | PRD VAL: 0            |                   |                      |                      |
| MC2:                                                   |                      |             |                  |                           |       |        |                          | =====                           |                   |                   |                     | =====                 |                   |                      |                      |
|                                                        |                      |             |                  | 8/8 VALUE: 1,963,610      |       |        |                          | WI TOTAL: 1,391,000             |                   |                   |                     | RI TOTAL: 572,610     |                   |                      |                      |

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 5/14/2026 MNRLCFOX

LEASE#, NAME.....: 301 - DAVIS UNIT W#1H FULL WI DECIMAL = .763391 #WELLS: 1  
RRC#, WELL#.....: 18049 - 1H RRC DIST...: 01 FULL RI DECIMAL = .236609 DEPTH: 9342  
OPERATOR#, AGENT#: 781863 - 40

OPERATOR NAME....: SILVER HILL ENERGY O  
OIL FIELD#.....: 27135700  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL .510000 3,980  
01 KARNES COUNTY .510000 3,980 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & .510000 3,980 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT .510000 3,980 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
33 FALLS CITY ISD (KARN .510000 3,980 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
85 FALLS CITY ISD (WILS .490000 3,830  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 22.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 64.77 GAS WI GR PRICE: 1.63  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.21  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
145,116

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 9.6 D B: .900 De/Dt: 10.8 / 8.0  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 4,131  
LAST YR GAS PROD:

REMARKS1: KARNES 51% WILSON 49%  
REMARKS2: API 493.32779 P#781085  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 4/13/2026 MNRLCFOX

LEASE#, NAME..... 300 - LYSSY B W#13H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 18128 - 13H RRC DIST...: 01 FULL RI DECIMAL = .250000 DEPTH: 9571  
OPERATOR#, AGENT#: 383757 -

OPERATOR NAME..... HIBBARD ENERGY, LP  
OIL FIELD#..... 27135700  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G\$ RRC: 1 5,014 0 0 47.63 5.15 5.15 .00 179113  
ALT JOB#: UNIT.....: 2 4,713 0 0 48.29 5.15 5.15 .00 170693  
ALT LSE#: EOR.....: 3 4,430 0 0 48.98 5.15 5.15 .00 162736  
ALT RRC#: GRAPH.....: 4 4,164 0 0 49.66 5.15 5.15 .00 155088  
5 3,914 0 0 50.37 5.15 5.15 .00 147861  
6 3,679 0 0 51.07 5.15 5.15 .00 140915

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR    | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-------|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | 8     | 3,251  | 0      | 0                     | 0                     | 51.07     | 5.15        | 5.15        | .00       | 124521         |
| 00  | KARNES CO APPRAISAL  | .420000 | 332,570   | 9     | 3,056  | 0      | 0                     | 0                     | 51.07     | 5.15        | 5.15        | .00       | 117052         |
| 01  | KARNES COUNTY        | .420000 | 332,570   | 10    | 2,873  | 0      | 0                     | 0                     | 51.07     | 5.15        | 5.15        | .00       | 110043         |
| 02  | KARNES COUNTY ROAD & | .420000 | 332,570   | 11    | 2,701  | 0      | 0                     | 0                     | 51.07     | 5.15        | 5.15        | .00       | 103455         |
| 03  | KARNES COUNTY HOSPIT | .420000 | 332,570   | 12    | 2,539  | 0      | 0                     | 0                     | 51.07     | 5.15        | 5.15        | .00       | 97250          |
| 33  | FALLS CITY ISD (KARN | .420000 | 332,570   | 13    | 2,387  | 0      | 0                     | 0                     | 51.07     | 5.15        | 5.15        | .00       | 91428          |
| 89  | WILSON COUNTY        | .580000 | 459,260   | 14    | 2,244  | 0      | 0                     | 0                     | 51.07     | 5.15        | 5.15        | .00       | 85951          |
|     |                      |         |           | 15    | 2,109  | 0      | 0                     | 0                     | 51.07     | 5.15        | 5.15        | .00       | 80780          |
|     |                      |         |           | 16    | 1,982  | 0      | 0                     | 0                     | 51.07     | 5.15        | 5.15        | .00       | 75916          |
|     |                      |         |           | 17    | 1,863  | 0      | 0                     | 0                     | 51.07     | 5.15        | 5.15        | .00       | 71358          |
|     |                      |         |           | 18    | 1,751  | 0      | 0                     | 0                     | 51.07     | 5.15        | 5.15        | .00       | 67068          |
|     |                      |         |           | 19    | 1,646  | 0      | 0                     | 0                     | 51.07     | 5.15        | 5.15        | .00       | 63046          |
|     |                      |         |           | 20    | 1,547  | 0      | 0                     | 0                     | 51.07     | 5.15        | 5.15        | .00       | 59254          |
|     |                      |         |           | ===== | =====  | =====  | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |         |           |       | 59,321 | 0      | 0                     | 0                     |           |             |             |           | 2,235,978      |

| *** PARAMETERS ***                    |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| MO SHIFT: 6                           | DISC: 18.0            | YRS MAX: 28 |            | 1     | 0              | 0              | 179113           | 57000              | 122,113        | 112,414           | 55196             |
| YRS FLAT:                             | FMVF:                 | 8/8 RES:    |            | 2     | 0              | 0              | 170693           | 57000              | 113,693        | 88,698            | 44959             |
|                                       |                       |             |            | 3     | 0              | 0              | 162736           | 57000              | 105,736        | 69,906            | 36635             |
| OIL WELLHEAD PRICE: 65.99             | GAS WI GR PRICE: 6.01 |             |            | 4     | 0              | 0              | 155088           | 57000              | 98,088         | 54,958            | 29840             |
| OIL %TAX ALLOWABLE: 9.6               | GAS RI GR PRICE: 6.01 |             |            | 5     | 0              | 0              | 147861           | 57000              | 90,861         | 43,143            | 24316             |
| TYPE..(USNPQLHCT)..: U                | GAS %TAX ALLOW.: 12.5 |             |            | 6     | 0              | 0              | 140915           | 57000              | 83,915         | 33,767            | 19807             |
| GRAV SCHED#/DEGREE: /                 | GAS PRICE ESCAL? Y    |             |            | 7     | 0              | 0              | 132450           | 57000              | 75,450         | 25,729            | 15912             |
| PRD WELLHEAD PRICE:                   | ADDL GAS PRICES? N    |             |            | 8     | 0              | 0              | 124521           | 57000              | 67,521         | 19,513            | 12786             |
|                                       |                       |             |            | 9     | 0              | 0              | 117052           | 57000              | 60,052         | 14,707            | 10272             |
| OP EXP \$/YR                          | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 10    | 0              | 0              | 110043           | 57000              | 53,043         | 11,009            | 8254              |
| -----                                 | -----                 | -----       | -----      | 11    | 0              | 0              | 103455           | 57000              | 46,455         | 8,171             | 6633              |
| 60,000                                |                       |             |            | 12    | 0              | 0              | 97250            | 57000              | 40,250         | 6,000             | 5329              |
| -----                                 | -----                 | -----       | -----      | 13    | 0              | 0              | 91428            | 57000              | 34,428         | 4,349             | 4282              |
|                                       |                       |             |            | 14    | 0              | 0              | 85951            | 57000              | 28,951         | 3,099             | 3441              |
|                                       |                       |             |            | 15    | 0              | 0              | 80780            | 57000              | 23,780         | 2,157             | 2764              |
|                                       |                       |             |            | 16    | 0              | 0              | 75916            | 57000              | 18,916         | 1,454             | 2220              |
|                                       |                       |             |            | 17    | 0              | 0              | 71358            | 57000              | 14,358         | 935               | 1783              |
|                                       |                       |             |            | 18    | 0              | 0              | 67068            | 57000              | 10,068         | 556               | 1433              |
|                                       |                       |             |            | 19    | 0              | 0              | 63046            | 57000              | 6,046          | 283               | 1151              |
|                                       |                       |             |            | 20    | 0              | 0              | 59254            | 57000              | 2,254          | 89                | 925               |
| ALT JAN 1 HYPERBOLIC FORECAST:        |                       |             |            | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| OIL: 14.2 D B: 1.360 De/Dt: 6.1 / 6.0 |                       |             |            |       | 0              | 0              | 2235978          | 1140000            | 1,095,978      | 500,937           | 287938            |
| GAS: D B: De/Dt: /                    |                       |             |            |       |                |                |                  |                    |                |                   |                   |
| PRD: M B: De/Dt: /                    |                       |             |            |       |                |                |                  |                    |                |                   |                   |

|                        |             |            |                    |                     |
|------------------------|-------------|------------|--------------------|---------------------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 8,000 | \$/BBLRESV: 11.26  | EQUIP VAL: 2,942    |
| SERV WELLS:            | EQ SCH#:    | VAL:       | \$/BBLPROD: 0      | WI OIL VAL: 500,937 |
| INJ WELLS:             | EQ SCH#:    | VAL:       | WI PAYOUT: 4.7     | GAS VAL: 0          |
| COMPRESSRS:            | HP:         | VAL:       | RI PAYOUT: 5.3     | PRD VAL: 0          |
| OTHER EQ VALUE(RCNLD): |             |            | 8/8 VALUE: 791,820 | WI TOTAL: 503,880   |
|                        |             |            |                    | RI TOTAL: 287,940   |

LAST YR WI VAL: 400,940  
LAST YR RI VAL: 367,760  
LAST YR 8/8 VAL: 768,700

LAST YR OIL PROD: 6,055  
LAST YR GAS PROD: 2,075

REMARKS1: 42% KARNES 58% WILSON  
REMARKS2: API 493.32795 P#789916  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 13 ATASCOSA      LAST UPDATE: 4/14/2026 MNRLCFOX

```
LEASE#, NAME.....: 3458 - C PFEIL C KELLNER C HUMMEL #1H FULL WI DECIMAL = .742664 #WELLS: 1
RRC#, WELL#.....: 19583 - RRC DIST...: 01 FULL RI DECIMAL = .257336 DEPTH: 10554
```

| OPERATOR NAME....         | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|---------------------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| OIL FIELD#.....           | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| OIL FIELD NAME...         | --            | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| MARATHON OIL EF LLC       |               |            |            |       |       |       |       |         |
| 27135700                  |               |            |            |       |       |       |       |         |
| EAGLEVILLE (EAGLE FORD-1) |               |            |            |       |       |       |       |         |

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 2 | 13,694 | 24,329 | 0 | 48.29 | 4.34 | 4.34 | .00 | 491111 |
| ALT JOB#: | UNIT.....:   | 3 | 12,526 | 20,585 | 0 | 48.98 | 4.34 | 4.34 | .00 | 455642 |
| ALT LSE#: | EOR.....:    | 4 | 11,524 | 18,174 | 0 | 49.66 | 4.33 | 4.33 | .00 | 425013 |
| ALT RRC#: | GRAPH.....:  | 5 | 10,602 | 16,451 | 0 | 50.37 | 4.33 | 4.33 | .00 | 396599 |

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 7  | 8,974 | 13,924 | 0 | 51.07 | 4.33 | 4.33 | .00 | 340365 |
|-----|----------------------|---------|-----------|----|-------|--------|---|-------|------|------|-----|--------|
| --- | ---                  | ---     | ---       | 8  | 8,256 | 12,810 | 0 | 51.07 | 4.33 | 4.33 | .00 | 313132 |
| 00  | KARNES CO APPRAISAL  | .550000 | 1,830,790 | 9  | 7,596 | 11,785 | 0 | 51.07 | 4.33 | 4.33 | .00 | 288100 |
| 01  | KARNES COUNTY        | .550000 | 1,830,790 | 10 | 6,988 | 10,842 | 0 | 51.07 | 4.33 | 4.33 | .00 | 265040 |
| 02  | KARNES COUNTY ROAD & | .550000 | 1,830,790 | 11 | 6,429 | 9,975  | 0 | 51.07 | 4.33 | 4.33 | .00 | 243838 |
| 03  | KARNES COUNTY HOSPIT | .550000 | 1,830,790 | 12 | 5,915 | 9,177  | 0 | 51.07 | 4.33 | 4.33 | .00 | 224343 |
| 30  | KARNES CITY ISD (KAR | .550000 | 1,830,790 | 13 | 5,442 | 8,443  | 0 | 51.07 | 4.33 | 4.33 | .00 | 206403 |
| 90  | ATASCOSA COUNTY      | .450000 | 1,497,910 | 14 | 5,007 | 7,768  | 0 | 51.07 | 4.33 | 4.33 | .00 | 189905 |

\*\*\* PARAMETERS \*\*\*

|           |   |       |      |          |    |         |         |       |           |
|-----------|---|-------|------|----------|----|---------|---------|-------|-----------|
| MO SHIFT: | 6 | DISC: | 16.0 | YRS MAX: | 28 | =====   | =====   | ===== | =====     |
| YRS FLAT: |   | FMVF: |      | 8/8 RES: |    | 164,274 | 267,300 | 0     | 6,126,543 |

|                           |                       |    |         |         |          |           |         |           |           |
|---------------------------|-----------------------|----|---------|---------|----------|-----------|---------|-----------|-----------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.06 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.06 | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| TYPE.. (USNPQLHCT) : U    | GAS %TAX ALLOW.: 12.5 | -- | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    | 1  | 101259  | 0       | 637409   | 76000     | 561,409 | 521,257   | 205957    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    | 2  | 78416   | 0       | 569527   | 76000     | 493.527 | 395.024   | 160020    |

|              |          |           |            |   |       |   |        |       |         |         |        |
|--------------|----------|-----------|------------|---|-------|---|--------|-------|---------|---------|--------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 5 | 58443 | 0 | 483456 | 76000 | 407,456 | 242,371 | 102714 |
| -----        | -----    | -----     | -----      | 6 | 52902 | 0 | 449501 | 76000 | 373,501 | 191,528 | 83041  |
| 80,000       |          |           |            | 6 | 48670 | 0 | 418618 | 76000 | 342,618 | 151,458 | 67249  |
| -----        | -----    | -----     | -----      | 7 | 44776 | 0 | 385141 | 76000 | 309,141 | 117,811 | 53802  |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |   |          |                   |    |       |   |        |       |         |        |      |
|------|-------|---|----------|-------------------|----|-------|---|--------|-------|---------|--------|------|
| OIL: | 43.9  | D | B: 1.370 | De/Dt: 10.3 / 8.0 | 15 | 22983 | 0 | 197679 | 76000 | 121,679 | 14,144 | 9028 |
| GAS: | 103.0 | D | B: 2.000 | De/Dt: 28.2 / 8.0 | 16 | 21143 | 0 | 181881 | 76000 | 105,881 | 10,610 | 7223 |
| PRD: |       | M | B:       | De/Dt: /          | 17 | 19452 | 0 | 167333 | 76000 | 91,333  | 7,890  | 5778 |

|                        |   |     |          |      |        |    |       |   |        |       |        |       |      |
|------------------------|---|-----|----------|------|--------|----|-------|---|--------|-------|--------|-------|------|
| PROD WELLS:            | 1 | EQ  | SCH#: 41 | VAL: | 12,860 | 19 | 16465 | 0 | 141627 | 76000 | 65,627 | 4,213 | 3698 |
| SERV WELLS:            |   | EQ  | SCH#:    | VAL: |        | 20 | 15146 | 0 | 130295 | 76000 | 54,295 | 3,004 | 2958 |
| INJ WELLS:             |   | EQ  | SCH#:    | VAL: |        | 21 | 13934 | 0 | 119867 | 76000 | 43,867 | 2,093 | 2367 |
| COMPRESSRS:            |   | HP: |          | VAL: |        | 22 | 12818 | 0 | 110293 | 76000 | 34,293 | 1,411 | 1893 |
| OTHER EO VALUE(RCNLD): |   |     |          |      |        | 23 | 11792 | 0 | 101453 | 76000 | 25,453 | 903   | 1514 |

|                  |           |    |        |       |         |         |           |           |         |
|------------------|-----------|----|--------|-------|---------|---------|-----------|-----------|---------|
| LAST YR WI VAL:  | 2,408,570 | 26 | 9184   | 0     | 79009   | 76000   | 3,009     | 68        | 775     |
| LAST YR RI VAL:  | 1,268,530 |    | =====  | ===== | =====   | =====   | =====     | =====     | =====   |
| LAST YR 8/8 VAL: | 3,677,100 |    | 860134 | 0     | 6986677 | 1976000 | 5,010,677 | 2,312,740 | 1012434 |

|                   |        |             |       |             |           |             |         |
|-------------------|--------|-------------|-------|-------------|-----------|-------------|---------|
|                   |        | \$/BBLRESV: | 16.62 | EQUIP VAL:  | 3,530     |             |         |
| LAST YR OIL PROD: | 17,674 | \$/BBLPROD: | 0     | WI OIL VAL: | 2,028,016 | RI OIL VAL: | 887,792 |
| LAST YR GAS PROD: | 26,353 | WI PAYOUT:  | 5.1   | GAS VAL:    | 284,721   | GAS VAL:    | 124,641 |
|                   |        | RI PAYOUT:  | 5.6   | PRD VAL:    | 0         | PRD VAL:    | 0       |

|                                   |            |           |           |           |           |           |
|-----------------------------------|------------|-----------|-----------|-----------|-----------|-----------|
| REMARKS1: KARNES 55% ATASCOSA 45% | 8/8 VALUE: | 3,328,700 | WI TOTAL: | 2,316,270 | RI TOTAL: | 1,012,430 |
| REMARKS2: API 013.35629 P#845583  |            |           |           |           |           |           |
| MC1:                              |            |           |           |           |           |           |
| MC2:                              |            |           |           |           |           |           |

|                                                        |                      |             |                   |                           |         |            |         |                                 |          |           |           |                     |           |        |           |
|--------------------------------------------------------|----------------------|-------------|-------------------|---------------------------|---------|------------|---------|---------------------------------|----------|-----------|-----------|---------------------|-----------|--------|-----------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |                   | RRC CO#: 493 WILSON       |         |            |         | LAST UPDATE: 4/14/2026 MNRLCFOX |          |           |           |                     |           |        |           |
| LEASE#, NAME.....: 3297 - GALAPAGOS A 1H               |                      |             |                   | FULL WI DECIMAL = .809663 |         |            |         | #WELLS: 1                       |          |           |           |                     |           |        |           |
| RRC#, WELL#.....: 19843 - 1H RRC DIST...: 01           |                      |             |                   | FULL RI DECIMAL = .190337 |         |            |         | DEPTH: 9044                     |          |           |           |                     |           |        |           |
| OPERATOR#, AGENT#: 253162 -                            |                      |             |                   |                           |         |            |         |                                 |          |           |           |                     |           |        |           |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |                      |             |                   | 8/8 ANNUAL                |         | 8/8 ANNUAL |         | 8/8 ANNUAL                      |          | OIL       | WIGAS     | RIGAS               | PRD       | WI OIL |           |
| OIL FIELD#.....: 27135700                              |                      |             |                   | YR                        | OIL     | PRDCTN     | GAS     | PRDCTN                          | PRD      | PRDCTN    | PRICE     | PRICE               | PRICE     | PRICE  | REVENUE   |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)           |                      |             |                   |                           |         |            |         |                                 |          |           |           |                     |           |        |           |
|                                                        |                      |             |                   | 1                         | 13,067  |            | 12,210  |                                 | 0        |           | 47.63     | 3.58                | 3.58      | .00    | 503919    |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |                   | 2                         | 11,545  |            | 10,716  |                                 | 0        |           | 48.29     | 3.58                | 3.58      | .00    | 451394    |
| ALT JOB#: UNIT.....:                                   |                      |             |                   | 3                         | 10,350  |            | 9,601   |                                 | 0        |           | 48.98     | 3.57                | 3.57      | .00    | 410453    |
| ALT LSE#: EOR.....:                                    |                      |             |                   | 4                         | 9,387   |            | 8,725   |                                 | 0        |           | 49.66     | 3.57                | 3.57      | .00    | 377431    |
| ALT RRC#: GRAPH.....:                                  |                      |             |                   | 5                         | 8,591   |            | 8,022   |                                 | 0        |           | 50.37     | 3.57                | 3.57      | .00    | 350364    |
|                                                        |                      |             |                   | 6                         | 7,904   |            | 7,380   |                                 | 0        |           | 51.07     | 3.57                | 3.57      | .00    | 326826    |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE         | 7                         | 7,272   |            | 6,790   |                                 | 0        |           | 51.07     | 3.57                | 3.57      | .00    | 300693    |
| ---                                                    | -----                | -----       | -----             | 8                         | 6,690   |            | 6,247   |                                 | 0        |           | 51.07     | 3.57                | 3.57      | .00    | 276628    |
| 00                                                     | KARNES CO APPRAISAL  | .600000     | 1,592,160         | 9                         | 6,155   |            | 5,747   |                                 | 0        |           | 51.07     | 3.57                | 3.57      | .00    | 254506    |
| 01                                                     | KARNES COUNTY        | .600000     | 1,592,160         | 10                        | 5,663   |            | 5,287   |                                 | 0        |           | 51.07     | 3.57                | 3.57      | .00    | 234162    |
| 02                                                     | KARNES COUNTY ROAD & | .600000     | 1,592,160         | 11                        | 5,210   |            | 4,864   |                                 | 0        |           | 51.07     | 3.57                | 3.57      | .00    | 215431    |
| 03                                                     | KARNES COUNTY HOSPIT | .600000     | 1,592,160         | 12                        | 4,793   |            | 4,475   |                                 | 0        |           | 51.07     | 3.57                | 3.57      | .00    | 198188    |
| 33                                                     | FALLS CITY ISD (KARN | .600000     | 1,592,160         | 13                        | 4,410   |            | 4,117   |                                 | 0        |           | 51.07     | 3.57                | 3.57      | .00    | 182351    |
| 40                                                     | ECLETO CREEK WATERSH | .600000     | 1,592,160         | 14                        | 4,057   |            | 3,788   |                                 | 0        |           | 51.07     | 3.57                | 3.57      | .00    | 167755    |
| 85                                                     | FALLS CITY ISD (WILS | .400000     | 1,061,440         | 15                        | 3,732   |            | 3,485   |                                 | 0        |           | 51.07     | 3.57                | 3.57      | .00    | 154316    |
|                                                        |                      |             |                   | 16                        | 3,433   |            | 3,206   |                                 | 0        |           | 51.07     | 3.57                | 3.57      | .00    | 141953    |
|                                                        |                      |             |                   | 17                        | 3,158   |            | 2,950   |                                 | 0        |           | 51.07     | 3.57                | 3.57      | .00    | 130582    |
|                                                        |                      |             |                   | 18                        | 2,905   |            | 2,714   |                                 | 0        |           | 51.07     | 3.57                | 3.57      | .00    | 120120    |
|                                                        |                      |             |                   | 19                        | 2,673   |            | 2,497   |                                 | 0        |           | 51.07     | 3.57                | 3.57      | .00    | 110527    |
|                                                        |                      |             |                   | 20                        | 2,459   |            | 2,297   |                                 | 0        |           | 51.07     | 3.57                | 3.57      | .00    | 101678    |
|                                                        |                      |             |                   | 21                        | 2,262   |            | 2,113   |                                 | 0        |           | 51.07     | 3.57                | 3.57      | .00    | 93533     |
|                                                        |                      |             |                   | 22                        | 2,081   |            | 1,944   |                                 | 0        |           | 51.07     | 3.57                | 3.57      | .00    | 86048     |
|                                                        |                      |             |                   | 23                        | 1,915   |            | 1,788   |                                 | 0        |           | 51.07     | 3.57                | 3.57      | .00    | 79184     |
|                                                        |                      |             |                   | 24                        | 1,762   |            | 1,645   |                                 | 0        |           | 51.07     | 3.57                | 3.57      | .00    | 72858     |
| *** PARAMETERS ***                                     |                      |             |                   | 25                        | 1,621   |            | 1,513   |                                 | 0        |           | 51.07     | 3.57                | 3.57      | .00    | 67028     |
|                                                        |                      |             |                   | 26                        | 1,491   |            | 1,392   |                                 | 0        |           | 51.07     | 3.57                | 3.57      | .00    | 61652     |
| MO SHIFT: 6                                            | DISC: 15.0           | YRS MAX: 28 |                   | 27                        | 1,372   |            | 1,281   |                                 | 0        |           | 51.07     | 3.57                | 3.57      | .00    | 56732     |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |                   | 28                        | 1,262   |            | 1,179   |                                 | 0        |           | 51.07     | 3.57                | 3.57      | .00    | 52183     |
|                                                        |                      |             |                   | =====                     | =====   | =====      | =====   | =====                           | =====    | =====     | =====     | =====               | =====     | =====  | =====     |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.17        |                      |             |                   |                           | 137,220 |            | 127,973 |                                 | 0        |           |           |                     |           |        | 5,578,495 |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.17          |                      |             |                   |                           |         |            |         |                                 |          |           |           |                     |           |        |           |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |             |                   |                           |         |            |         |                                 |          |           |           |                     |           |        |           |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |             |                   | YR                        | WI GAS  |            | WI PRD  |                                 | WI GROSS | OPERATING | WI NET    | PV WI NET           | PV RI NET |        |           |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |             |                   | --                        | REVENUE |            | REVENUE |                                 | REVENUE  | EXPENSES  | REVENUE   | REVENUE             | REVENUE   |        |           |
|                                                        |                      |             |                   | 1                         | 35392   |            | 0       |                                 | 539311   | 57000     | 482,311   | 449,755             | 118742    |        |           |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D   | PROD BBL/D        | 2                         | 31061   |            | 0       |                                 | 482455   | 57000     | 425,455   | 344,988             | 93179     |        |           |
|                                                        | -----                | -----       | -----             | 3                         | 27752   |            | 0       |                                 | 438205   | 57000     | 381,205   | 268,791             | 74239     |        |           |
| 60,000                                                 |                      |             |                   | 4                         | 25220   |            | 0       |                                 | 402651   | 57000     | 345,651   | 211,933             | 59839     |        |           |
|                                                        | -----                | -----       | -----             | 5                         | 23188   |            | 0       |                                 | 373552   | 57000     | 316,552   | 168,773             | 48696     |        |           |
|                                                        |                      |             |                   | 6                         | 21332   |            | 0       |                                 | 348158   | 57000     | 291,158   | 134,987             | 39812     |        |           |
|                                                        |                      |             |                   | 7                         | 19626   |            | 0       |                                 | 320319   | 57000     | 263,319   | 106,157             | 32132     |        |           |
|                                                        |                      |             |                   | 8                         | 18057   |            | 0       |                                 | 294685   | 57000     | 237,685   | 83,323              | 25929     |        |           |
|                                                        |                      |             |                   | 9                         | 16612   |            | 0       |                                 | 271118   | 57000     | 214,118   | 65,272              | 20926     |        |           |
|                                                        |                      |             |                   | 10                        | 15282   |            | 0       |                                 | 249444   | 57000     | 192,444   | 51,013              | 16889     |        |           |
|                                                        |                      |             |                   | 11                        | 14059   |            | 0       |                                 | 229490   | 57000     | 172,490   | 39,759              | 13630     |        |           |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |                   | 12                        | 12935   |            | 0       |                                 | 211123   | 57000     | 154,123   | 30,893              | 10999     |        |           |
| OIL:                                                   | 38.3 D               | B: 1.080    | De/Dt: 12.4 / 8.0 | 13                        | 11900   |            | 0       |                                 | 194251   | 57000     | 137,251   | 23,921              | 8877      |        |           |
| GAS:                                                   | 36.0 D               | B: 1.400    | De/Dt: 13.3 / 8.0 | 14                        | 10949   |            | 0       |                                 | 178704   | 57000     | 121,704   | 18,445              | 7164      |        |           |
| PRD:                                                   | M                    | B:          | De/Dt: /          | 15                        | 10073   |            | 0       |                                 | 164389   | 57000     | 107,389   | 14,153              | 5780      |        |           |
|                                                        |                      |             |                   | 16                        | 9267    |            | 0       |                                 | 151220   | 57000     | 94,220    | 10,798              | 4665      |        |           |
| PROD WELLS:                                            | 1                    | EQ SCH#: 41 | VAL: 8,000        | 17                        | 8527    |            | 0       |                                 | 139109   | 57000     | 82,109    | 8,182               | 3764      |        |           |
| SERV WELLS:                                            |                      | EQ SCH#:    | VAL:              | 18                        | 7845    |            | 0       |                                 | 127965   | 57000     | 70,965    | 6,149               | 3037      |        |           |
| INJ WELLS:                                             |                      | EQ SCH#:    | VAL:              | 19                        | 7218    |            | 0       |                                 | 117745   | 57000     | 60,745    | 4,577               | 2451      |        |           |
| COMPRESSRS:                                            | HP:                  |             | VAL:              | 20                        | 6639    |            | 0       |                                 | 108317   | 57000     | 51,317    | 3,362               | 1978      |        |           |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |                   | 21                        | 6108    |            | 0       |                                 | 99641    | 57000     | 42,641    | 2,430               | 1596      |        |           |
|                                                        |                      |             |                   | 22                        | 5619    |            | 0       |                                 | 91667    | 57000     | 34,667    | 1,717               | 1288      |        |           |
|                                                        |                      |             |                   | 23                        | 5168    |            | 0       |                                 | 84352    | 57000     | 27,352    | 1,178               | 1040      |        |           |
| LAST YR WI VAL:                                        | 2,261,290            |             |                   | 24                        | 4755    |            | 0       |                                 | 77613    | 57000     | 20,613    | 772                 | 839       |        |           |
| LAST YR RI VAL:                                        | 867,250              |             |                   | 25                        | 4373    |            | 0       |                                 | 71401    | 57000     | 14,401    | 469                 | 677       |        |           |
| LAST YR 8/8 VAL:                                       | 3,128,540            |             |                   | 26                        | 4024    |            | 0       |                                 | 65676    | 57000     | 8,676     | 245                 | 546       |        |           |
|                                                        |                      |             |                   | 27                        | 3703    |            | 0       |                                 | 60435    | 57000     | 3,435     | 85                  | 441       |        |           |
|                                                        |                      |             |                   | 28                        | 3408    |            | 0       |                                 | 55591    | 57000     | -1,409    | -30                 | 356       |        |           |
| LAST YR OIL PROD: 16,788                               |                      |             |                   | =====                     | =====   | =====      | =====   | =====                           | =====    | =====     | =====     | =====               | =====     | =====  | =====     |
| LAST YR GAS PROD: 14,220                               |                      |             |                   |                           | 370092  |            | 0       |                                 | 5948587  | 1596000   | 4,352,587 | 2,052,097           | 599511    |        |           |
|                                                        |                      |             |                   |                           |         |            |         |                                 |          |           |           |                     |           |        |           |
|                                                        |                      |             |                   | \$/BBLRESV: 17.32         |         |            |         | EQUIP VAL: 1,992                |          |           |           |                     |           |        |           |
| REMARKS1: 2020 SUPPLEMENT 60% KARNES                   |                      |             |                   | \$/BBLPROD: 0             |         |            |         | WI OIL VAL: 1,924,424           |          |           |           | RI OIL VAL: 562,212 |           |        |           |
| REMARKS2: API 493.32851 40% WILSON                     |                      |             |                   | WI PAYOUT: 5.4            |         |            |         | GAS VAL: 127,671                |          |           |           | GAS VAL: 37,299     |           |        |           |
| MC1:                                                   |                      |             |                   | RI PAYOUT: 5.9            |         |            |         | PRD VAL: 0                      |          |           |           | PRD VAL: 0          |           |        |           |
| MC2:                                                   |                      |             |                   |                           |         |            |         |                                 |          |           |           |                     |           |        |           |
|                                                        |                      |             |                   | 8/8 VALUE: 2,653,600      |         |            |         | WI TOTAL: 2,054,090             |          |           |           | RI TOTAL: 599,510   |           |        |           |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 4/13/2026 MNRLCFOX

LEASE#, NAME..... 3298 - GALAPAGOS B 2H FULL WI DECIMAL = .809641 #WELLS: 1  
RRC#, WELL#..... 19844 - 2H RRC DIST...: 01 FULL RI DECIMAL = .190359 DEPTH: 9018  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135700  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 10,716 | 12,551 | 0 | 47.63 | 4.13 | 4.13 | .00 | 413243 |
| ALT JOB#: | UNIT.....:   | 2 | 9,521  | 10,527 | 0 | 48.29 | 4.13 | 4.13 | .00 | 372248 |
| ALT LSE#: | EOR.....:    | 3 | 8,566  | 9,103  | 0 | 48.98 | 4.13 | 4.13 | .00 | 339695 |
| ALT RRC#: | GRAPH.....:  | 4 | 7,788  | 8,044  | 0 | 49.66 | 4.13 | 4.13 | .00 | 313130 |
|           |              | 5 | 7,142  | 7,223  | 0 | 50.37 | 4.13 | 4.13 | .00 | 291262 |
|           |              | 6 | 6,571  | 6,566  | 0 | 51.07 | 4.12 | 4.12 | .00 | 271700 |

|     |                      |         |           |       |        |         |   |       |      |      |     |           |
|-----|----------------------|---------|-----------|-------|--------|---------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 7     | 6,045  | 6,025   | 0 | 51.07 | 4.12 | 4.12 | .00 | 249951    |
| --- | -----                | -----   | -----     | 8     | 5,561  | 5,543   | 0 | 51.07 | 4.12 | 4.12 | .00 | 229938    |
| 00  | KARNES CO APPRAISAL  | .600000 | 1,127,910 | 9     | 5,116  | 5,100   | 0 | 51.07 | 4.12 | 4.12 | .00 | 211538    |
| 01  | KARNES COUNTY        | .600000 | 1,127,910 | 10    | 4,707  | 4,692   | 0 | 51.07 | 4.12 | 4.12 | .00 | 194627    |
| 02  | KARNES COUNTY ROAD & | .600000 | 1,127,910 | 11    | 4,330  | 4,317   | 0 | 51.07 | 4.12 | 4.12 | .00 | 179038    |
| 03  | KARNES COUNTY HOSPIT | .600000 | 1,127,910 | 12    | 3,984  | 3,972   | 0 | 51.07 | 4.12 | 4.12 | .00 | 164732    |
| 33  | FALLS CITY ISD (KARN | .600000 | 1,127,910 | 13    | 3,665  | 3,654   | 0 | 51.07 | 4.12 | 4.12 | .00 | 151542    |
| 40  | ECLETO CREEK WATERSH | .600000 | 1,127,910 | 14    | 3,372  | 3,362   | 0 | 51.07 | 4.12 | 4.12 | .00 | 139427    |
| 85  | FALLS CITY ISD (WILS | .400000 | 751,940   | 15    | 3,102  | 3,093   | 0 | 51.07 | 4.12 | 4.12 | .00 | 128263    |
|     |                      |         |           | 16    | 2,854  | 2,846   | 0 | 51.07 | 4.12 | 4.12 | .00 | 118008    |
|     |                      |         |           | 17    | 2,626  | 2,618   | 0 | 51.07 | 4.12 | 4.12 | .00 | 108581    |
|     |                      |         |           | 18    | 2,416  | 2,409   | 0 | 51.07 | 4.12 | 4.12 | .00 | 99898     |
|     |                      |         |           | ===== | =====  | =====   |   |       |      |      |     | =====     |
|     |                      |         |           |       | 98,082 | 101,645 | 0 |       |      |      |     | 3,976,821 |

|                           |                       |             |            |       |                |                |                  |                    |                |                   |                   |
|---------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|                           |                       |             |            | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           | *** PARAMETERS ***    |             |            | 1     | 41968          | 0              | 455211           | 99750              | 355,461        | 331,468           | 100240            |
|                           |                       |             |            | 2     | 35200          | 0              | 407448           | 99750              | 307,698        | 249,504           | 78704             |
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |            | 3     | 30439          | 0              | 370134           | 99750              | 270,384        | 190,650           | 62716             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 4     | 26898          | 0              | 340028           | 99750              | 240,278        | 147,325           | 50540             |
|                           |                       |             |            | 5     | 24152          | 0              | 315414           | 99750              | 215,664        | 114,984           | 41123             |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.82 |             |            | 6     | 21902          | 0              | 293602           | 99750              | 193,852        | 89,874            | 33579             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.82 |             |            | 7     | 20098          | 0              | 270049           | 99750              | 170,299        | 68,656            | 27092             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 8     | 18490          | 0              | 248428           | 99750              | 148,678        | 52,120            | 21862             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 9     | 17012          | 0              | 228550           | 99750              | 128,800        | 39,264            | 17643             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 10    | 15651          | 0              | 210278           | 99750              | 110,528        | 29,299            | 14239             |
|                           |                       |             |            | 11    | 14400          | 0              | 193438           | 99750              | 93,688         | 21,595            | 11490             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 12    | 13249          | 0              | 177981           | 99750              | 78,231         | 15,681            | 9273              |
| -----                     | -----                 | -----       | -----      | 13    | 12189          | 0              | 163731           | 99750              | 63,981         | 11,151            | 7483              |
| 105,000                   |                       |             |            | 14    | 11215          | 0              | 150642           | 99750              | 50,892         | 7,713             | 6040              |
| -----                     | -----                 | -----       | -----      | 15    | 10317          | 0              | 138580           | 99750              | 38,830         | 5,118             | 4874              |
|                           |                       |             |            | 16    | 9493           | 0              | 127501           | 99750              | 27,751         | 3,180             | 3934              |
|                           |                       |             |            | 17    | 8733           | 0              | 117314           | 99750              | 17,564         | 1,751             | 3174              |
|                           |                       |             |            | 18    | 8036           | 0              | 107934           | 99750              | 8,184          | 709               | 2562              |
|                           |                       |             |            | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                           |                       |             |            |       | 339442         | 0              | 4316263          | 1795500            | 2,520,763      | 1,380,042         | 496568            |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |                   |             |           |             |         |
|------|--------|----------|-------------------|-------------------|-------------|-----------|-------------|---------|
| OIL: | 31.3 D | B: 1.020 | De/Dt: 11.8 / 8.0 | \$/BBLRESV: 16.01 | EQUIP VAL:  | 3,244     |             |         |
| GAS: | 38.0 D | B: 1.190 | De/Dt: 17.7 / 8.0 | \$/BBLPROD: 0     | WI OIL VAL: | 1,271,511 | RI OIL VAL: | 457,516 |
| PRD: | M      | B:       | De/Dt: /          | WI PAYOUT: 5.0    | GAS VAL:    | 108,529   | GAS VAL:    | 39,051  |
|      |        |          |                   | RI PAYOUT: 5.8    | PRD VAL:    | 0         | PRD VAL:    | 0       |
|      |        |          |                   |                   | =====       | =====     | =====       | =====   |

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000 8/8 VALUE: 1,879,850 WI TOTAL: 1,383,280 RI TOTAL: 496,570

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 912,860  
LAST YR RI VAL: 389,640  
LAST YR 8/8 VAL: 1,302,500

LAST YR OIL PROD: 13,092  
LAST YR GAS PROD: 12,929

REMARKS1: 2020 SUPPLEMENT 60% KARNES  
REMARKS2: API 493.32852 40% WILSON  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 4/13/2026 MNRLCFOX

LEASE#, NAME..... 3299 - GALAPAGOS C 3H FULL WI DECIMAL = .809644 #WELLS: 1  
RRC#, WELL#..... 19845 - 3H RRC DIST...: 01 FULL RI DECIMAL = .190356 DEPTH: 9035  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME..... EOG RESOURCES, INC.  
OIL FIELD#..... 27135700  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 11,891 | 11,161 | 0 | 47.63 | 4.21 | 4.21 | .00 | 458557 |
| ALT JOB#: | UNIT.....:   | 2 | 10,432 | 9,704  | 0 | 48.29 | 4.21 | 4.21 | .00 | 407867 |
| ALT LSE#: | EOR.....:    | 3 | 9,300  | 8,583  | 0 | 48.98 | 4.21 | 4.21 | .00 | 368804 |
| ALT RRC#: | GRAPH.....:  | 4 | 8,394  | 7,692  | 0 | 49.66 | 4.21 | 4.21 | .00 | 337497 |
|           |              | 5 | 7,655  | 6,970  | 0 | 50.37 | 4.21 | 4.21 | .00 | 312184 |
|           |              | 6 | 7,038  | 6,369  | 0 | 51.07 | 4.20 | 4.20 | .00 | 291011 |

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 7  | 6,475 | 5,859 | 0 | 51.07 | 4.20 | 4.20 | .00 | 267732 |
|-----|----------------------|---------|-----------|----|-------|-------|---|-------|------|------|-----|--------|
| --- | -----                | -----   | -----     | 8  | 5,957 | 5,390 | 0 | 51.07 | 4.20 | 4.20 | .00 | 246313 |
| 00  | KARNES CO APPRAISAL  | .600000 | 1,342,000 | 9  | 5,480 | 4,959 | 0 | 51.07 | 4.20 | 4.20 | .00 | 226590 |
| 01  | KARNES COUNTY        | .600000 | 1,342,000 | 10 | 5,042 | 4,562 | 0 | 51.07 | 4.20 | 4.20 | .00 | 208479 |
| 02  | KARNES COUNTY ROAD & | .600000 | 1,342,000 | 11 | 4,639 | 4,197 | 0 | 51.07 | 4.20 | 4.20 | .00 | 191816 |
| 03  | KARNES COUNTY HOSPIT | .600000 | 1,342,000 | 12 | 4,268 | 3,861 | 0 | 51.07 | 4.20 | 4.20 | .00 | 176476 |
| 33  | FALLS CITY ISD (KARN | .600000 | 1,342,000 | 13 | 3,927 | 3,552 | 0 | 51.07 | 4.20 | 4.20 | .00 | 162376 |
| 40  | ECLETO CREEK WATERSH | .600000 | 1,342,000 | 14 | 3,613 | 3,268 | 0 | 51.07 | 4.20 | 4.20 | .00 | 149392 |
| 85  | FALLS CITY ISD (WILS | .400000 | 894,660   | 15 | 3,324 | 3,007 | 0 | 51.07 | 4.20 | 4.20 | .00 | 137442 |
|     |                      |         |           | 16 | 3,058 | 2,766 | 0 | 51.07 | 4.20 | 4.20 | .00 | 126444 |
|     |                      |         |           | 17 | 2,813 | 2,545 | 0 | 51.07 | 4.20 | 4.20 | .00 | 116313 |
|     |                      |         |           | 18 | 2,588 | 2,341 | 0 | 51.07 | 4.20 | 4.20 | .00 | 107010 |
|     |                      |         |           | 19 | 2,381 | 2,154 | 0 | 51.07 | 4.20 | 4.20 | .00 | 98451  |
|     |                      |         |           | 20 | 2,191 | 1,982 | 0 | 51.07 | 4.20 | 4.20 | .00 | 90595  |
|     |                      |         |           | 21 | 2,016 | 1,823 | 0 | 51.07 | 4.20 | 4.20 | .00 | 83359  |
|     |                      |         |           | 22 | 1,855 | 1,677 | 0 | 51.07 | 4.20 | 4.20 | .00 | 76702  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |     |                |                |                  |                    |                |                   |                   |
|-------------|------------|-------------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |

|                           |                       |   |       |   |        |       |         |         |        |
|---------------------------|-----------------------|---|-------|---|--------|-------|---------|---------|--------|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.91 | 1 | 38043 | 0 | 496600 | 76000 | 420,600 | 392,209 | 109353 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.91 | 2 | 33077 | 0 | 440944 | 76000 | 364,944 | 295,922 | 85173  |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 | 3 | 29256 | 0 | 398060 | 76000 | 322,060 | 227,088 | 67446  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    | 4 | 26219 | 0 | 363716 | 76000 | 287,716 | 176,410 | 54059  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    | 5 | 23758 | 0 | 335942 | 76000 | 259,942 | 138,591 | 43799  |
|                           |                       | 6 | 21658 | 0 | 312669 | 76000 | 236,669 | 109,725 | 35759  |
|                           |                       | 7 | 19924 | 0 | 287656 | 76000 | 211,656 | 85,329  | 28858  |

|              |          |           |            |    |       |   |        |       |         |        |       |
|--------------|----------|-----------|------------|----|-------|---|--------|-------|---------|--------|-------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 8  | 18329 | 0 | 264642 | 76000 | 188,642 | 66,130 | 23289 |
| -----        | -----    | -----     | -----      | 9  | 16863 | 0 | 243453 | 76000 | 167,453 | 51,046 | 18793 |
| 80,000       |          |           |            | 10 | 15513 | 0 | 223992 | 76000 | 147,992 | 39,230 | 15167 |
| -----        | -----    | -----     | -----      | 11 | 14272 | 0 | 206088 | 76000 | 130,088 | 29,985 | 12242 |
|              |          |           |            | 12 | 13129 | 0 | 189605 | 76000 | 113,605 | 22,771 | 9879  |
|              |          |           |            | 13 | 12079 | 0 | 174455 | 76000 | 98,455  | 17,159 | 7973  |
|              |          |           |            | 14 | 11113 | 0 | 160505 | 76000 | 84,505  | 12,808 | 6435  |
|              |          |           |            | 15 | 10225 | 0 | 147667 | 76000 | 71,667  | 9,445  | 5194  |
|              |          |           |            | 16 | 9406  | 0 | 135850 | 76000 | 59,850  | 6,859  | 4191  |
|              |          |           |            | 17 | 8654  | 0 | 124967 | 76000 | 48,967  | 4,880  | 3382  |
|              |          |           |            | 18 | 7961  | 0 | 114971 | 76000 | 38,971  | 3,376  | 2729  |

|                                        |  |  |  |    |      |   |        |       |        |       |      |
|----------------------------------------|--|--|--|----|------|---|--------|-------|--------|-------|------|
| ALT JAN 1 HYPERBOLIC FORECAST:         |  |  |  | 19 | 7325 | 0 | 105776 | 76000 | 29,776 | 2,244 | 2203 |
| OIL: 35.0 D B: 1.070 De/Dt: 13.1 / 8.0 |  |  |  | 20 | 6740 | 0 | 97335  | 76000 | 21,335 | 1,398 | 1778 |
| GAS: 33.0 D B: .990 De/Dt: 13.9 / 8.0  |  |  |  | 21 | 6199 | 0 | 89558  | 76000 | 13,558 | 772   | 1435 |
| PRD: M B: De/Dt: /                     |  |  |  | 22 | 5703 | 0 | 82405  | 76000 | 6,405  | 318   | 1158 |

|                                      |                   |                       |                     |         |           |           |        |       |       |       |
|--------------------------------------|-------------------|-----------------------|---------------------|---------|-----------|-----------|--------|-------|-------|-------|
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000 | =====             | =====                 | =====               | =====   | =====     | =====     | =====  | ===== | ===== | ===== |
| SERV WELLS: EQ SCH#: VAL:            | 355446            | 0                     | 4996856             | 1672000 | 3,324,856 | 1,693,695 | 540295 |       |       |       |
| INJ WELLS: EQ SCH#: VAL:             |                   |                       |                     |         |           |           |        |       |       |       |
| COMPRESSRS: HP: VAL:                 | \$/BBLRESV: 16.99 | EQUIP VAL: 2,669      |                     |         |           |           |        |       |       |       |
| OTHER EQ VALUE(RCNLD):               | \$/BBLPROD: 0     | WI OIL VAL: 1,573,216 | RI OIL VAL: 501,862 |         |           |           |        |       |       |       |
|                                      | WI PAYOUT: 5.2    | GAS VAL: 120,478      | GAS VAL: 38,433     |         |           |           |        |       |       |       |
|                                      | RI PAYOUT: 5.8    | PRD VAL: 0            | PRD VAL: 0          |         |           |           |        |       |       |       |

|                            |                      |                     |                   |  |  |  |  |  |  |  |
|----------------------------|----------------------|---------------------|-------------------|--|--|--|--|--|--|--|
| LAST YR WI VAL: 1,026,120  |                      |                     |                   |  |  |  |  |  |  |  |
| LAST YR RI VAL: 416,910    | 8/8 VALUE: 2,236,660 | WI TOTAL: 1,696,360 | RI TOTAL: 540,300 |  |  |  |  |  |  |  |
| LAST YR 8/8 VAL: 1,443,030 |                      |                     |                   |  |  |  |  |  |  |  |

LAST YR OIL PROD: 14,388  
LAST YR GAS PROD: 12,512

REMARKS1: 2020 SUPPLEMENT 60% KARNES  
REMARKS2: API 493.32853 40% WILSON  
MC1:  
MC2:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 13 ATASCOSA LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME..... 3455 - ORYX B W#2H FULL WI DECIMAL = .767853 #WELLS: 1  
RRC#, WELL#..... 20039 - RRC DIST...: 01 FULL RI DECIMAL = .232147 DEPTH: 10679  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 27135700  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G\$ RRC: 1 15,073 40,134 0 45.75 1.96 3.78 .00 529504  
ALT JOB#: UNIT.....: 2 10,162 23,895 0 46.39 1.95 3.78 .00 361978  
ALT LSE#: EOR.....: 3 7,650 17,008 0 47.05 1.95 3.78 .00 276375  
ALT RRC#: GRAPH.....: 4 6,124 13,188 0 47.71 1.95 3.78 .00 224348  
5 5,099 10,755 0 48.38 1.95 3.78 .00 189421  
6 4,364 9,076 0 49.06 1.95 3.77 .00 164396

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 3,812 7,847 0 49.06 1.95 3.77 .00 143601  
8 3,381 6,907 0 49.06 1.95 3.77 .00 127365  
00 KARNES CO APPRAISAL .450000 792,120 9 3,039 6,165 0 49.06 1.95 3.77 .00 114482  
01 KARNES COUNTY .450000 792,120 10 2,756 5,566 0 49.06 1.95 3.77 .00 103821  
02 KARNES COUNTY ROAD & .450000 792,120 11 2,520 5,073 0 49.06 1.95 3.77 .00 94931  
03 KARNES COUNTY HOSPIT .450000 792,120 12 2,318 4,656 0 49.06 1.95 3.77 .00 87321  
33 FALLS CITY ISD (KARN .450000 792,120 13 2,133 4,284 0 49.06 1.95 3.77 .00 80352  
90 ATASCOSA COUNTY .550000 968,160 14 1,962 3,941 0 49.06 1.95 3.77 .00 73910  
15 1,805 3,626 0 49.06 1.95 3.77 .00 67996

72,198 162,121 0 2,639,801

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 60401 0 589905 73181 516,724 479,767 182121  
2 35778 0 397756 73181 324,575 259,793 105742  
3 25466 0 301841 73181 228,660 157,778 69441

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28 5 16104 0 205525 73181 132,344 67,865 35565  
YRS FLAT: FMVF: 8/8 RES: 6 13590 0 177986 73181 104,805 46,330 26726  
7 11749 0 155350 73181 82,169 31,314 20272  
8 10342 0 137707 73181 64,526 21,198 15618

OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.28 9 9231 0 123713 73181 50,532 14,311 12196  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.41 10 8334 0 112155 73181 38,974 9,516 9611  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 11 7596 0 102527 73181 29,346 6,177 7639  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 12 6971 0 94292 73181 21,111 3,830 6109  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N 13 6414 0 86766 73181 13,585 2,125 4887  
14 5901 0 79811 73181 6,630 894 3910  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 15 5429 0 73425 73181 244 29 3127

77,033 243053 0 2882854 1097715 1,785,139 1,202,593 551648

\$/BBLRESV: 19.86 EQUIP VAL: 6,037  
\$/BBLPROD: 0 WI OIL VAL: 1,101,202 RI OIL VAL: 505,139  
WI PAYOUT: 3.8 GAS VAL: 101,389 GAS VAL: 46,509  
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,760,280 WI TOTAL: 1,208,630 RI TOTAL: 551,650

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 52.8 D B: .960 De/Dt: 37.7 / 8.0  
GAS: 155.6 D B: .970 De/Dt: 48.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,715,540  
LAST YR RI VAL: 924,220  
LAST YR 8/8 VAL: 2,639,760

LAST YR OIL PROD: 19,869  
LAST YR GAS PROD: 44,279

REMARKS1: KARNES 45% ATASCOSA 55%  
REMARKS2: API 013.35606 P#842529  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME..... 3456 - FALLS CITY WEST W#1H,3H-4H FULL WI DECIMAL = .760273 #WELLS: 3  
RRC#, WELL#..... 20148 - RRC DIST.: 01 FULL RI DECIMAL = .239727 DEPTH: 9208  
OPERATOR#, AGENT#: 899023 - 40

OPERATOR NAME.... WARWICK-ARTEMIS, LLC  
OIL FIELD#..... 27135700  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 7                                                                                                            | 20,121                                                                                             | 9,374                                                                               | 0                                                                     | 48.23                                                       | 2.39                                          | 2.39                             | .00                 | 737796     |
|-----|----------------------|---------|-----------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------|----------------------------------|---------------------|------------|
| --- | -----                | -----   | -----     | 8 <td>18,301<td>8,290<td>0<td>48.23<td>2.39<td>2.39<td>.00<td>671060</td></td></td></td></td></td></td></td> | 18,301 <td>8,290<td>0<td>48.23<td>2.39<td>2.39<td>.00<td>671060</td></td></td></td></td></td></td> | 8,290 <td>0<td>48.23<td>2.39<td>2.39<td>.00<td>671060</td></td></td></td></td></td> | 0 <td>48.23<td>2.39<td>2.39<td>.00<td>671060</td></td></td></td></td> | 48.23 <td>2.39<td>2.39<td>.00<td>671060</td></td></td></td> | 2.39 <td>2.39<td>.00<td>671060</td></td></td> | 2.39 <td>.00<td>671060</td></td> | .00 <td>671060</td> | 671060     |
| 00  | KARNES CO APPRAISAL  | .330000 | 1,873,570 | 9                                                                                                            | 16,804                                                                                             | 7,433                                                                               | 0                                                                     | 48.23                                                       | 2.39                                          | 2.39                             | .00                 | 616168     |
| 01  | KARNES COUNTY        | .330000 | 1,873,570 | 10                                                                                                           | 15,460                                                                                             | 6,735                                                                               | 0                                                                     | 48.23                                                       | 2.39                                          | 2.39                             | .00                 | 566887     |
| 02  | KARNES COUNTY ROAD & | .330000 | 1,873,570 | 11                                                                                                           | 14,223                                                                                             | 6,157                                                                               | 0                                                                     | 48.23                                                       | 2.39                                          | 2.39                             | .00                 | 521528     |
| 03  | KARNES COUNTY HOSPIT | .330000 | 1,873,570 |                                                                                                              | =====                                                                                              | =====                                                                               | =====                                                                 |                                                             |                                               |                                  |                     | =====      |
| 33  | FALLS CITY ISD (KARN | .330000 | 1,873,570 |                                                                                                              | 293,623                                                                                            | 167,713                                                                             | 0                                                                     |                                                             |                                               |                                  |                     | 10,450,280 |
| 85  | FALLS CITY ISD (WILS | .670000 | 3,803,930 |                                                                                                              |                                                                                                    |                                                                                     |                                                                       |                                                             |                                               |                                  |                     |            |

|             |            |             |  | YR  | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-------------|------------|-------------|--|-----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
|             |            |             |  | --- | ---               | ---               | ---                 | ---                   | ---               | ---                  | ---                  |
|             |            |             |  | 1   | 80398             | 0                 | 1976432             | 502075                | 1,474,357         | 1,368,911            | 581137               |
|             |            |             |  | 2   | 49289             | 0                 | 1513580             | 502075                | 1,011,505         | 809,619              | 386995               |
|             |            |             |  | 3   | 35705             | 0                 | 1243014             | 502075                | 740,939           | 511,255              | 276363               |
|             |            |             |  | 4   | 28015             | 0                 | 1063881             | 502075                | 561,806           | 334,184              | 205683               |
|             |            |             |  | 5   | 23053             | 0                 | 935985              | 502075                | 433,910           | 222,505              | 157353               |
|             |            |             |  | 6   | 19590             | 0                 | 839999              | 502075                | 337,924           | 149,383              | 122797               |
|             |            |             |  | 7   | 17033             | 0                 | 754829              | 502075                | 252,754           | 96,322               | 95954                |
|             |            |             |  | 8   | 15063             | 0                 | 686123              | 502075                | 184,048           | 60,464               | 75842                |
|             |            |             |  | 9   | 13506             | 0                 | 629674              | 502075                | 127,599           | 36,137               | 60525                |
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 |  | 10  | 12238             | 0                 | 579125              | 502075                | 77,050            | 18,812               | 48406                |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |  | 11  | 11188             | 0                 | 532716              | 502075                | 30,641            | 6,449                | 38718                |
|             |            |             |  |     | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |

|                           |                       |           |            |  |        |   |          |         |           |           |         |
|---------------------------|-----------------------|-----------|------------|--|--------|---|----------|---------|-----------|-----------|---------|
| OIL WELLHEAD PRICE: 62.31 | GAS WI GR PRICE: 2.79 |           |            |  | 305078 | 0 | 10755358 | 5522825 | 5,232,533 | 3,614,041 | 2049773 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.79 |           |            |  |        |   |          |         |           |           |         |
| TYPE..(USNPQLHCT).. U     | GAS %TAX ALLOW.: 12.5 |           |            |  |        |   |          |         |           |           |         |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            |  |        |   |          |         |           |           |         |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            |  |        |   |          |         |           |           |         |
|                           |                       |           |            |  |        |   |          |         |           |           |         |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D |  |        |   |          |         |           |           |         |
| -----                     | -----                 | -----     | -----      |  |        |   |          |         |           |           |         |
| 528,500                   |                       |           |            |  |        |   |          |         |           |           |         |
| -----                     | -----                 | -----     | -----      |  |        |   |          |         |           |           |         |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 179.1 D B: 1.140 De/Dt: 27.2 / 8.0  
GAS: 166.6 D B: 1.000 De/Dt: 45.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 24,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,753,260  
LAST YR RI VAL: 3,131,690  
LAST YR 8/8 VAL: 9,884,950

LAST YR OIL PROD: 79,945  
LAST YR GAS PROD: 65,544

REMARKS1: KARNES 29% WILSON 71%  
REMARKS2: API 493.32865 P#856886  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME..... 3457 - FALLS CITY EAST W#1H-2H FULL WI DECIMAL = .775066 #WELLS: 2  
RRC#, WELL#..... 20149 - RRC DIST.: 01 FULL RI DECIMAL = .224934 DEPTH: 9235  
OPERATOR#, AGENT#: 899023 - 40

OPERATOR NAME.... WARWICK-ARTEMIS, LLC  
OIL FIELD#..... 27135700  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-1)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 41,039 | 17,545 | 0 | 44.96 | 2.40 | 3.14 | .00 | 1430085 |
| ALT JOB#: | UNIT.....:   | 2 | 30,533 | 9,153  | 0 | 45.60 | 2.39 | 3.14 | .00 | 1079128 |
| ALT LSE#: | EOR.....:    | 3 | 24,308 | 6,145  | 0 | 46.25 | 2.39 | 3.13 | .00 | 871364  |
| ALT RRC#: | GRAPH.....:  | 4 | 20,193 | 4,599  | 0 | 46.90 | 2.39 | 3.13 | .00 | 734028  |
|           |              | 5 | 17,264 | 3,662  | 0 | 47.56 | 2.39 | 3.13 | .00 | 636388  |
|           |              | 6 | 15,076 | 3,034  | 0 | 48.23 | 2.39 | 3.13 | .00 | 563562  |
|           |              | 7 | 13,378 | 2,585  | 0 | 48.23 | 2.39 | 3.13 | .00 | 500089  |
|           |              | 8 | 12,025 | 2,246  | 0 | 48.23 | 2.39 | 3.13 | .00 | 449512  |

|     |                      |         |           |                       |                       |                       |           |             |             |           |                |
|-----|----------------------|---------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
| 00  | KARNES CO APPRAISAL  | .490000 | 1,700,990 |                       |                       |                       |           |             |             |           |                |
| 01  | KARNES COUNTY        | .490000 | 1,700,990 | 173,816               | 48,969                | 0                     |           |             |             |           | 6,264,156      |
| 02  | KARNES COUNTY ROAD & | .490000 | 1,700,990 |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | .490000 | 1,700,990 |                       |                       |                       |           |             |             |           |                |
| 33  | FALLS CITY ISD (KARN | .490000 | 1,700,990 |                       |                       |                       |           |             |             |           |                |
| 85  | FALLS CITY ISD (WILS | .510000 | 1,770,420 |                       |                       |                       |           |             |             |           |                |

|   |  |  |  |                |                |                  |                    |                |                   |                   |
|---|--|--|--|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|   |  |  |  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| 1 |  |  |  | 32636          | 0              | 1462721          | 427975             | 1,034,746      | 960,741           | 398571            |
| 2 |  |  |  | 16955          | 0              | 1096083          | 427975             | 668,108        | 534,761           | 259188            |
| 3 |  |  |  | 11383          | 0              | 882747           | 427975             | 454,772        | 313,797           | 181359            |
| 4 |  |  |  | 8519           | 0              | 742547           | 427975             | 314,572        | 187,120           | 132599            |
| 5 |  |  |  | 6784           | 0              | 643172           | 427975             | 215,197        | 110,351           | 99842             |
| 6 |  |  |  | 5620           | 0              | 569182           | 427975             | 141,207        | 62,421            | 76816             |
| 7 |  |  |  | 4788           | 0              | 504877           | 427975             | 76,902         | 29,307            | 59244             |
| 8 |  |  |  | 4161           | 0              | 453673           | 427975             | 25,698         | 8,443             | 46286             |
|   |  |  |  | 90846          | 0              | 6355002          | 3423800            | 2,931,202      | 2,206,941         | 1253905           |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                   |                       |
|-------------|------------|-------------|-------------------|-----------------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | \$/BBLRESV: 16.15 | EQUIP VAL: 10,568     |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0     | WI OIL VAL: 2,175,391 |
|             |            |             | WI PAYOUT: 3.2    | GAS VAL: 31,548       |
|             |            |             | RI PAYOUT: 4.2    | PRD VAL: 0            |

|                           |                       |                      |                     |                     |
|---------------------------|-----------------------|----------------------|---------------------|---------------------|
| OIL WELLHEAD PRICE: 62.31 | GAS WI GR PRICE: 2.79 | 8/8 VALUE: 3,471,410 | WI TOTAL: 2,217,510 | RI TOTAL: 1,253,900 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.66 |                      |                     |                     |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |                      |                     |                     |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |                      |                     |                     |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |                      |                     |                     |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 450,500      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 134.0 D B: .990 De/Dt: 28.9 / 8.0  
GAS: 76.0 D B: .920 De/Dt: 57.8 / 8.0  
PRD: M B: De/Dt: /

|                        |             |             |
|------------------------|-------------|-------------|
| PROD WELLS: 2          | EQ SCH#: 41 | VAL: 16,000 |
| SERV WELLS:            | EQ SCH#:    | VAL:        |
| INJ WELLS:             | EQ SCH#:    | VAL:        |
| COMPRESSRS:            | HP:         | VAL:        |
| OTHER EQ VALUE(RCNLD): |             |             |

LAST YR WI VAL: 8,171,840  
LAST YR RI VAL: 3,261,140  
LAST YR 8/8 VAL: 11,432,980

LAST YR OIL PROD: 54,878  
LAST YR GAS PROD: 12,762

REMARKS1: KARNES 50% WILSON 50%  
REMARKS2: API 493.32864 P#856885  
MC1:  
MC2:

REMARKS1: KARNES 60% WILSON 40%  
REMARKS2: API 493.32868 P#858251  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 4/13/2026 MNRLCFOX

LEASE#, NAME..... 3451 - GALAPAGOS D 4H FULL WI DECIMAL = .809766 #WELLS: 1  
RRC#, WELL#..... 20321 - RRC DIST...: 01 FULL RI DECIMAL = .190234 DEPTH: 9030  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 27135700  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL .590000 923,810  
01 KARNES COUNTY .590000 923,810

02 KARNES COUNTY ROAD & .590000 923,810  
03 KARNES COUNTY HOSPIT .590000 923,810  
33 FALLS CITY ISD (KARN .590000 923,810  
40 ECLETO CREEK WATERSH .590000 923,810  
85 FALLS CITY ISD (WILS .410000 641,960

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 5.17  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.17  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
227,500

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 59.1 D B: 1.010 De/Dt: 35.5 / 8.0  
GAS: 69.0 D B: 1.070 De/Dt: 14.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,820,280  
LAST YR RI VAL: 1,038,390  
LAST YR 8/8 VAL: 3,858,670

LAST YR OIL PROD: 18,617  
LAST YR GAS PROD: 17,502

REMARKS1: KARNES 59% WILSON 41%  
REMARKS2: API 493.32866 P#858237  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 4/13/2026 MNRLCFOX

LEASE#, NAME..... 3452 - GALAPAGOS E 5H FULL WI DECIMAL = .809710 #WELLS: 1  
RRC#, WELL#..... 20326 - RRC DIST...: 01 FULL RI DECIMAL = .190290 DEPTH: 9015  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135700  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-1)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 9,695 | 21,927 | 0 | 47.63 | 4.05 | 4.05 | .00 | 373902 |
| ALT JOB#: | UNIT.....:   | 2 | 5,197 | 19,032 | 0 | 48.29 | 4.04 | 4.04 | .00 | 203207 |
| ALT LSE#: | EOR.....:    | 3 | 3,475 | 16,820 | 0 | 48.98 | 4.04 | 4.04 | .00 | 137817 |
| ALT RRC#: | GRAPH.....:  | 4 | 2,575 | 15,071 | 0 | 49.66 | 4.04 | 4.04 | .00 | 103541 |
|           |              | 5 | 2,028 | 13,656 | 0 | 50.37 | 4.04 | 4.04 | .00 | 82712  |
|           |              | 6 | 1,661 | 12,482 | 0 | 51.07 | 4.04 | 4.04 | .00 | 68685  |

|     |                   |         |           |   |       |        |   |       |      |      |     |       |
|-----|-------------------|---------|-----------|---|-------|--------|---|-------|------|------|-----|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 7 | 1,402 | 11,483 | 0 | 51.07 | 4.04 | 4.04 | .00 | 57975 |
| --- | -----             | -----   | -----     | 8 | 1,208 | 10,564 | 0 | 51.07 | 4.04 | 4.04 | .00 | 49953 |

|    |                      |         |         |       |        |         |   |  |  |  |  |           |
|----|----------------------|---------|---------|-------|--------|---------|---|--|--|--|--|-----------|
| 00 | KARNES CO APPRAISAL  | .600000 | 571,320 | ===== | =====  | =====   |   |  |  |  |  | =====     |
| 01 | KARNES COUNTY        | .600000 | 571,320 |       | 27,241 | 121,035 | 0 |  |  |  |  | 1,077,792 |
| 02 | KARNES COUNTY ROAD & | .600000 | 571,320 |       |        |         |   |  |  |  |  |           |

|    |                      |         |         |    |         |         |          |           |         |           |           |       |
|----|----------------------|---------|---------|----|---------|---------|----------|-----------|---------|-----------|-----------|-------|
| 03 | KARNES COUNTY HOSPIT | .600000 | 571,320 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |       |
| 33 | FALLS CITY ISD (KARN | .600000 | 571,320 | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |       |
| 40 | ECLETO CREEK WATERSH | .600000 | 571,320 | -- | -----   | -----   | -----    | -----     | -----   | -----     | -----     | ----- |
| 85 | FALLS CITY ISD (WILS | .400000 | 380,880 | 1  | 71906   | 0       | 445808   | 76000     | 369,808 | 346,358   | 98559     |       |

|  |  |  |  |       |        |       |         |        |         |         |        |       |
|--|--|--|--|-------|--------|-------|---------|--------|---------|---------|--------|-------|
|  |  |  |  | 2     | 62258  | 0     | 265465  | 76000  | 189,465 | 155,659 | 51937  |       |
|  |  |  |  | 3     | 55022  | 0     | 192839  | 76000  | 116,839 | 84,202  | 33388  |       |
|  |  |  |  | 4     | 49301  | 0     | 152842  | 76000  | 76,842  | 48,577  | 23418  |       |
|  |  |  |  | 5     | 44672  | 0     | 127384  | 76000  | 51,384  | 28,494  | 17272  |       |
|  |  |  |  | 6     | 40831  | 0     | 109516  | 76000  | 33,516  | 16,303  | 13142  |       |
|  |  |  |  | 7     | 37564  | 0     | 95539   | 76000  | 19,539  | 8,337   | 10145  |       |
|  |  |  |  | 8     | 34557  | 0     | 84510   | 76000  | 8,510   | 3,185   | 7941   |       |
|  |  |  |  | ===== | =====  | ===== | =====   | =====  | =====   | =====   | =====  | ===== |
|  |  |  |  |       | 396111 | 0     | 1473903 | 608000 | 865,903 | 691,115 | 255802 |       |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                   |                     |                     |  |  |
|-------------|------------|-------------|-------------------|---------------------|---------------------|--|--|
| MO SHIFT: 6 | DISC: 14.0 | YRS MAX: 28 | \$/BBLRESV: 22.91 | EQUIP VAL: 5,284    |                     |  |  |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0     | WI OIL VAL: 505,378 | RI OIL VAL: 187,055 |  |  |
|             |            |             | WI PAYOUT: 3.3    | GAS VAL: 185,736    | GAS VAL: 68,747     |  |  |
|             |            |             | RI PAYOUT: 4.2    | PRD VAL: 0          | PRD VAL: 0          |  |  |

|                           |                       |                    |                   |                   |  |  |  |
|---------------------------|-----------------------|--------------------|-------------------|-------------------|--|--|--|
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.72 |                    |                   |                   |  |  |  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.72 | 8/8 VALUE: 952,200 | WI TOTAL: 696,400 | RI TOTAL: 255,800 |  |  |  |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |                    |                   |                   |  |  |  |

|                       |                    |  |  |  |  |  |  |
|-----------------------|--------------------|--|--|--|--|--|--|
| GRAV SCHED#/DEGREE: / | GAS PRICE ESCAL? Y |  |  |  |  |  |  |
| PRD WELLHEAD PRICE:   | ADDL GAS PRICES? N |  |  |  |  |  |  |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 80,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 40.3 D | B: .840  | De/Dt: 54.9 / 8.0 |
| GAS: | 64.9 D | B: 1.020 | De/Dt: 14.1 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

|                        |     |             |            |
|------------------------|-----|-------------|------------|
| PROD WELLS:            | 1   | EQ SCH#: 41 | VAL: 8,000 |
| SERV WELLS:            |     | EQ SCH#:    | VAL:       |
| INJ WELLS:             |     | EQ SCH#:    | VAL:       |
| COMPRESSRS:            | HP: |             | VAL:       |
| OTHER EQ VALUE(RCNLD): |     |             |            |

|                  |           |
|------------------|-----------|
| LAST YR WI VAL:  | 2,854,460 |
| LAST YR RI VAL:  | 1,140,140 |
| LAST YR 8/8 VAL: | 3,994,600 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 21,160 |
| LAST YR GAS PROD: | 28,927 |

REMARKS1: KARNES 60% WILSON 40%  
REMARKS2: API 493.32867 P#858247  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 6/24/2026 MNRLSVIL

LEASE#, NAME..... 3488 - KOTARA D-K KOTARA W#3H FULL WI DECIMAL = .733280 #WELLS: 1  
RRC#, WELL#..... 20400 - RRC DIST..: 01 FULL RI DECIMAL = .266720 DEPTH: 9276  
OPERATOR#, AGENT#: 899023 - 40

OPERATOR NAME.... WARWICK-ARTEMIS, LLC  
OIL FIELD#..... 27135700  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G\$ RRC: 1 9,892 2,992 0 44.96 2.40 4.04 .00 326122  
ALT JOB#: UNIT.....: 2 8,544 2,535 0 45.60 2.39 4.04 .00 285691  
ALT LSE#: EOR.....: 3 7,533 2,197 0 46.25 2.39 4.03 .00 255476  
ALT RRC#: GRAPH.....: 4 6,745 1,941 0 46.90 2.39 4.03 .00 231966  
5 6,114 1,738 0 47.56 2.39 4.03 .00 213225  
6 5,597 1,570 0 48.23 2.39 4.03 .00 197944

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 7  | 5,149  | 1,437  | 0     | 48.23 | 2.39 | 4.03 | .00 | 182100    |
|-----|----------------------|---------|-----------|----|--------|--------|-------|-------|------|------|-----|-----------|
| --- | -----                | -----   | -----     | 8  | 4,737  | 1,321  | 0     | 48.23 | 2.39 | 4.03 | .00 | 167529    |
| 00  | KARNES CO APPRAISAL  | .300000 | 442,200   | 9  | 4,358  | 1,215  | 0     | 48.23 | 2.39 | 4.03 | .00 | 154125    |
| 01  | KARNES COUNTY        | .300000 | 442,200   | 10 | 4,009  | 1,118  | 0     | 48.23 | 2.39 | 4.03 | .00 | 141783    |
| 02  | KARNES COUNTY ROAD & | .300000 | 442,200   | 11 | 3,688  | 1,029  | 0     | 48.23 | 2.39 | 4.03 | .00 | 130430    |
| 03  | KARNES COUNTY HOSPIT | .300000 | 442,200   | 12 | 3,393  | 947    | 0     | 48.23 | 2.39 | 4.03 | .00 | 119997    |
| 33  | FALLS CITY ISD (KARN | .300000 | 442,200   | 13 | 3,122  | 871    | 0     | 48.23 | 2.39 | 4.03 | .00 | 110413    |
| 85  | FALLS CITY ISD (WILS | .700000 | 1,031,800 | 14 | 2,872  | 801    | 0     | 48.23 | 2.39 | 4.03 | .00 | 101571    |
|     |                      |         |           | 15 | 2,642  | 737    | 0     | 48.23 | 2.39 | 4.03 | .00 | 93437     |
|     |                      |         |           | 16 | 2,431  | 678    | 0     | 48.23 | 2.39 | 4.03 | .00 | 85975     |
|     |                      |         |           |    | =====  | =====  | ===== |       |      |      |     | =====     |
|     |                      |         |           |    | 80,826 | 23,127 | 0     |       |      |      |     | 2,797,784 |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | 1     | 5266           | 0              | 331388           | 108356*            | 223,032        | 209,810           | 115133            |
|                                                 | 2     | 4443           | 0              | 290134           | 85964              | 204,170        | 169,971           | 89976             |
| *** PARAMETERS ***                              | 3     | 3850           | 0              | 259326           | 85964              | 173,362        | 127,719           | 71778             |
|                                                 | 4     | 3402           | 0              | 235368           | 85964              | 149,404        | 97,407            | 58150             |
| MO SHIFT: 6 DISC: 13.0 YRS MAX: 28              | 5     | 3046           | 0              | 216271           | 85964              | 130,307        | 75,182            | 47696             |
| YRS FLAT: FMVF: 8/8 RES:                        | 6     | 2751           | 0              | 200695           | 85964              | 114,731        | 58,580            | 39509             |
|                                                 | 7     | 2518           | 0              | 184618           | 85964              | 98,654         | 44,577            | 32448             |
| OIL WELLHEAD PRICE: 62.31 GAS WI GR PRICE: 2.79 | 8     | 2315           | 0              | 169844           | 85964              | 83,880         | 33,540            | 26653             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.71   | 9     | 2129           | 0              | 156254           | 85964              | 70,290         | 24,872            | 21893             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 10    | 1959           | 0              | 143742           | 85964              | 57,778         | 18,094            | 17982             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 11    | 1803           | 0              | 132233           | 85964              | 46,269         | 12,822            | 14770             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 12    | 1660           | 0              | 121657           | 85964              | 35,693         | 8,753             | 12133             |
|                                                 | 13    | 1526           | 0              | 111939           | 85964              | 25,975         | 5,637             | 9968              |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 14    | 1404           | 0              | 102975           | 85964              | 17,011         | 3,268             | 8186              |
| -----                                           | 15    | 1292           | 0              | 94729            | 85964              | 8,765          | 1,490             | 6724              |
| 90,488                                          | 16    | 1188           | 0              | 87163            | 85964              | 1,199          | 181               | 5524              |
| -----                                           | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 40552          | 0              | 2838336          | 1397816            | 1,440,520      | 891,903           | 578523            |

\$/BBLRESV: 14.83 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 879,159 RI OIL VAL: 570,257  
WI PAYOUT: 5.1 GAS VAL: 12,743 GAS VAL: 8,265  
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 29.4 D B: 1.120 De/Dt: 14.7 / 8.0 8/8 VALUE: 1,474,000 WI TOTAL: 895,480 RI TOTAL: 578,520  
GAS: 9.0 D B: 1.010 De/Dt: 16.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 494,180  
LAST YR RI VAL: 559,480  
LAST YR 8/8 VAL: 1,053,660

LAST YR OIL PROD: 9,499  
LAST YR GAS PROD: 2,662  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2: API 493.32887 P#865592  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 6/24/2026 MNRLSVIL

LEASE#, NAME.....: 3727 - ZAIONTZ OPIELA AA W#1H FULL WI DECIMAL = .770000 #WELLS: 1  
RRC#, WELL#.....: 20598 - RRC DIST..: 01 FULL RI DECIMAL = .230000 DEPTH: 8453  
OPERATOR#, AGENT#: 899023 - 40

OPERATOR NAME....: WARWICK-ARTEMIS, LLC  
OIL FIELD#.....: 27135700  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

|           |              |   |       |       |   |       |      |      |     |         |
|-----------|--------------|---|-------|-------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 4,298 | 1,546 | 0 | 44.96 | 2.40 | 4.89 | .00 | 148793  |
| ALT JOB#: | UNIT.....:   | 2 | 3,560 | 1,168 | 0 | 45.60 | 2.39 | 4.88 | .00 | 124999  |
| ALT LSE#: | EOR.....:    |   | 7,858 | 2,714 | 0 |       |      |      |     | 273,792 |
| ALT RRC#: | GRAPH.....:  |   |       |       |   |       |      |      |     |         |

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|---------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | .150000 | 17,450    | 1  | 2857           | 0              | 151650           | 128242*            | 23,408         | 21,733            | 43067             |
| 01  | KARNES COUNTY        | .150000 | 17,450    | 2  | 2149           | 0              | 127148           | 110757             | 16,391         | 13,120            | 31338             |
| 02  | KARNES COUNTY ROAD & | .150000 | 17,450    |    |                |                |                  |                    |                |                   |                   |
| 03  | KARNES COUNTY HOSPIT | .150000 | 17,450    |    | 5006           | 0              | 278798           | 238999             | 39,799         | 34,853            | 74405             |
| 33  | FALLS CITY ISD (KARN | .150000 | 17,450    |    |                |                |                  |                    |                |                   |                   |
| 89  | WILSON COUNTY        | .850000 | 98,890    |    |                |                |                  |                    |                |                   |                   |

|             |         |             |        |             |        |
|-------------|---------|-------------|--------|-------------|--------|
| \$/BBLRESV: | 5.66    | EQUIP VAL:  | 7,081  |             |        |
| \$/BBLPROD: | 0       | WI OIL VAL: | 34,227 | RI OIL VAL: | 73,069 |
| WI PAYOUT:  | .0      | GAS VAL:    | 626    | GAS VAL:    | 1,336  |
| RI PAYOUT:  | 1.7     | PRD VAL:    | 0      | PRD VAL:    | 0      |
| 8/8 VALUE:  | 116,340 | WI TOTAL:   | 41,930 | RI TOTAL:   | 74,410 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 62.31 GAS WI GR PRICE: 2.79  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.70  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
116,586  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 13.1 D B: 1.050 De/Dt: 18.7 / 8.0  
GAS: 5.0 D B: .930 De/Dt: 27.2 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 4,052  
LAST YR GAS PROD: 1,159  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2: API 493.32916 P#873989  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 5/13/2026 MNRLCFOX

LEASE#, NAME..... 3895 - VEDDER W#1H-3H FULL WI DECIMAL = .875000 #WELLS: 3  
RRC#, WELL#..... 20695 - RRC DIST...: 01 FULL RI DECIMAL = .125000 DEPTH: 9232  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
OIL FIELD#.....: 27135700  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

|           |              |   |        |        |   |       |      |      |     |           |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 14,120 | 6,933  | 0 | 47.23 | 1.70 | 3.77 | .00 | 583527    |
| ALT JOB#: | UNIT.....:   | 2 | 11,044 | 5,662  | 0 | 47.89 | 1.70 | 3.77 | .00 | 462785    |
| ALT LSE#: | EOR.....:    | 3 | 9,072  | 4,779  | 0 | 48.57 | 1.70 | 3.77 | .00 | 385549    |
| ALT RRC#: | GRAPH.....:  |   | 34,236 | 17,374 | 0 |       |      |      |     | 1,431,861 |

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|---------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | .690000 | 374,840   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | .690000 | 374,840   | 1  | 10313          | 0              | 593840           | 354772             | 239,068        | 222,930           | 81135             |
| 02  | KARNES COUNTY ROAD & | .690000 | 374,840   | 2  | 8422           | 0              | 471207           | 354773             | 116,434        | 94,413            | 56508             |
| 03  | KARNES COUNTY HOSPIT | .690000 | 374,840   | 3  | 7109           | 0              | 392658           | 354773             | 37,885         | 26,713            | 41316             |
| 33  | FALLS CITY ISD (KARN | .690000 | 374,840   |    |                |                |                  |                    |                |                   |                   |
| 89  | WILSON COUNTY        | .310000 | 168,410   |    | 25844          | 0              | 1457705          | 1064318            | 393,387        | 344,056           | 178959            |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 11.28   | EQUIP VAL:  | 20,232  |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 337,956 | RI OIL VAL: | 175,786 |
| WI PAYOUT:  | 2.2     | GAS VAL:    | 6,100   | GAS VAL:    | 3,173   |
| RI PAYOUT:  | 2.4     | PRD VAL:    | 0       | PRD VAL:    | 0       |
| =====       |         |             |         |             |         |
| 8/8 VALUE:  | 543,250 | WI TOTAL:   | 364,290 | RI TOTAL:   | 178,960 |

\*\*\* PARAMETERS \*\*\*

|                           |            |             |
|---------------------------|------------|-------------|
| MO SHIFT: 6               | DISC: 15.0 | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.44 |            |             |
| OIL %TAX ALLOWABLE: 9.6   |            |             |
| TYPE..(USNPQLHCT)..: U    |            |             |
| GRAV SCHED#/DEGREE: /     |            |             |
| PRD WELLHEAD PRICE:       |            |             |
| ADDL GAS PRICES? N        |            |             |
| OP EXP \$/YR              | OIL BOPD   | GAS MCF/D   |
| 373,445                   |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 44.6 D | B: 1.000 | De/Dt: 24.2 / 8.0 |
| GAS: | 21.3 D | B: .970  | De/Dt: 20.0 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

PROD WELLS: 3 EQ SCH#: 41 VAL: 24,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,210,770  
LAST YR RI VAL: 483,030  
LAST YR 8/8 VAL: 1,693,800

LAST YR OIL PROD: 18,413  
LAST YR GAS PROD: 8,580

REMARKS1: KARNES 69% WILSON 31%  
REMARKS2: API 493.32901 P#871503  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 4/13/2026 MNRLCF0X

LEASE#, NAME..... 4117 - MOA B W#2H FULL WI DECIMAL = .829278 #WELLS: 1  
RRC#, WELL#..... 20999 - RRC DIST...: 01 FULL RI DECIMAL = .170722 DEPTH: 9131  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 27135700  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G\$ RRC: 1 38,786 34,372 0 47.63 4.25 4.25 .00 1531989  
ALT JOB#: UNIT.....: 2 31,817 28,678 0 48.29 4.25 4.25 .00 1274138  
ALT LSE#: EOR.....: 3 27,212 24,581 0 48.98 4.25 4.25 .00 1105298  
ALT RRC#: GRAPH.....: 4 23,913 21,493 0 49.66 4.25 4.25 .00 984784  
5 21,419 19,087 0 50.37 4.24 4.24 .00 894687  
6 19,454 17,155 0 51.07 4.24 4.24 .00 823901

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | 8  |            | 16,437                | 14,256                | 0         | 51.07       | 4.24        | 4.24      | .00 696127     |
| 00  | KARNES CO APPRAISAL  | .940000 | 5,310,120 | 9  |            | 15,122                | 13,116                | 0         | 51.07       | 4.24        | 4.24      | .00 640435     |
| 01  | KARNES COUNTY        | .940000 | 5,310,120 | 10 |            | 13,912                | 12,067                | 0         | 51.07       | 4.24        | 4.24      | .00 589190     |
| 02  | KARNES COUNTY ROAD & | .940000 | 5,310,120 | 11 |            | 12,799                | 11,102                | 0         | 51.07       | 4.24        | 4.24      | .00 542053     |
| 03  | KARNES COUNTY HOSPIT | .940000 | 5,310,120 | 12 |            | 11,775                | 10,214                | 0         | 51.07       | 4.24        | 4.24      | .00 498686     |
| 33  | FALLS CITY ISD (KARN | .940000 | 5,310,120 | 13 |            | 10,833                | 9,397                 | 0         | 51.07       | 4.24        | 4.24      | .00 458791     |
| 40  | ECLETO CREEK WATERSH | .940000 | 5,310,120 | 14 |            | 9,966                 | 8,645                 | 0         | 51.07       | 4.24        | 4.24      | .00 422072     |
| 89  | WILSON COUNTY        | .060000 | 338,940   | 15 |            | 9,169                 | 7,953                 | 0         | 51.07       | 4.24        | 4.24      | .00 388318     |
|     |                      |         |           | 16 |            | 8,435                 | 7,317                 | 0         | 51.07       | 4.24        | 4.24      | .00 357233     |
|     |                      |         |           |    |            | =====                 | =====                 | =====     |             |             |           | =====          |
|     |                      |         |           |    |            | 288,915               | 255,006               | 0         |             |             |           | 11,964,349     |

|                                                 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | 1  | 121142         | 0              | 1653131          | 356250             | 1,296,881      | 1,209,341         | 318747            |
|                                                 | 2  | 101074         | 0              | 1375212          | 356250             | 1,018,962      | 826,246           | 232597            |
| *** PARAMETERS ***                              | 3  | 86634          | 0              | 1191932          | 356250             | 835,682        | 589,248           | 176839            |
|                                                 | 4  | 75751          | 0              | 1060535          | 356250             | 704,285        | 431,825           | 138023            |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28              | 5  | 67113          | 0              | 961800           | 356250             | 605,550        | 322,855           | 109799            |
| YRS FLAT: FMVF: 8/8 RES:                        | 6  | 60319          | 0              | 884220           | 356250             | 527,970        | 244,778           | 88546             |
|                                                 | 7  | 54757          | 0              | 811404           | 356250             | 455,154        | 183,496           | 71277             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.96 | 8  | 50126          | 0              | 746253           | 356250             | 390,003        | 136,720           | 57502             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.96   | 9  | 46118          | 0              | 686553           | 356250             | 330,303        | 100,689           | 46406             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 10 | 42429          | 0              | 631619           | 356250             | 275,369        | 72,995            | 37450             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 11 | 39036          | 0              | 581089           | 356250             | 224,839        | 51,825            | 30223             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 12 | 35914          | 0              | 534600           | 356250             | 178,350        | 35,748            | 24390             |
|                                                 | 13 | 33041          | 0              | 491832           | 356250             | 135,582        | 23,631            | 19683             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 14 | 30397          | 0              | 452469           | 356250             | 96,219         | 14,583            | 15884             |
| -----                                           | 15 | 27964          | 0              | 416282           | 356250             | 60,032         | 7,912             | 12819             |
| 375,000                                         | 16 | 25728          | 0              | 382961           | 356250             | 26,711         | 3,061             | 10345             |
| -----                                           |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |    | 897543         | 0              | 12861892         | 5700000            | 7,161,892      | 4,254,953         | 1390530           |

\$/BBLRESV: 16.52 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 3,958,025 RI OIL VAL: 1,293,493  
WI PAYOUT: 4.7 GAS VAL: 296,923 GAS VAL: 97,035  
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 119.4 D B: 1.330 De/Dt: 20.2 / 8.0 8/8 VALUE: 5,649,060 WI TOTAL: 4,258,530 RI TOTAL: 1,390,530  
GAS: 104.1 D B: .960 De/Dt: 17.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,806,110  
LAST YR RI VAL: 1,688,610  
LAST YR 8/8 VAL: 6,494,720

LAST YR OIL PROD: 52,122  
LAST YR GAS PROD: 41,783

REMARKS1: KARNES 94% WILSON 6%  
REMARKS2: API 493.32968 P#887073  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 4/13/2026 MNRLCFOX

LEASE#, NAME..... 4116 - MOA A W#1H FULL WI DECIMAL = .829508 #WELLS: 1  
RRC#, WELL#..... 21013 - RRC DIST.: 01 FULL RI DECIMAL = .170492 DEPTH: 9087  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME.... EOG RESOURCES, INC.

OIL FIELD#..... 27135700  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-1)

|           |                      |         |           | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL    |
|-----------|----------------------|---------|-----------|---------------|------------|------------|-------|-------|-------|-------|-----------|
|           |                      |         |           | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE   |
| ALT FRZ.: | ALT G\$ RRC:         |         |           | 1             | 33,045     | 31,060     | 0     | 47.63 | 4.23  | 4.23  | 1305590   |
| ALT JOB#: | UNIT.....:           |         |           | 2             | 26,371     | 26,002     | 0     | 48.29 | 4.23  | 4.23  | 1056342   |
| ALT LSE#: | EOR.....:            |         |           | 3             | 21,993     | 22,355     | 0     | 48.98 | 4.23  | 4.23  | 893560    |
| ALT RRC#: | GRAPH.....:          |         |           | 4             | 18,888     | 19,597     | 0     | 49.66 | 4.23  | 4.23  | 778060    |
|           |                      |         |           | 5             | 16,569     | 17,439     | 0     | 50.37 | 4.22  | 4.22  | 692291    |
|           |                      |         |           | 6             | 14,772     | 15,709     | 0     | 51.07 | 4.22  | 4.22  | 625786    |
| JUR       | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 7             | 13,334     | 14,287     | 0     | 51.07 | 4.22  | 4.22  | 564868    |
| ---       | -----                | -----   | -----     | 8             | 12,156     | 13,099     | 0     | 51.07 | 4.22  | 4.22  | 514964    |
| 00        | KARNES CO APPRAISAL  | .940000 | 3,859,070 | 9             | 11,179     | 12,051     | 0     | 51.07 | 4.22  | 4.22  | 473576    |
| 01        | KARNES COUNTY        | .940000 | 3,859,070 | 10            | 10,285     | 11,087     | 0     | 51.07 | 4.22  | 4.22  | 435703    |
| 02        | KARNES COUNTY ROAD & | .940000 | 3,859,070 | 11            | 9,462      | 10,200     | 0     | 51.07 | 4.22  | 4.22  | 400838    |
| 03        | KARNES COUNTY HOSPIT | .940000 | 3,859,070 | 12            | 8,705      | 9,384      | 0     | 51.07 | 4.22  | 4.22  | 368770    |
| 33        | FALLS CITY ISD (KARN | .940000 | 3,859,070 | 13            | 8,009      | 8,633      | 0     | 51.07 | 4.22  | 4.22  | 339285    |
| 40        | ECLETO CREEK WATERSH | .940000 | 3,859,070 | =====         | =====      | =====      | ===== | ===== | ===== | ===== | =====     |
| 89        | WILSON COUNTY        | .060000 | 246,320   |               | 204,768    | 210,903    | 0     |       |       |       | 8,449,633 |

|                           |                       |             |  | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|---------------------------|-----------------------|-------------|--|-------|---------|---------|----------|-----------|-----------|-----------|-----------|
|                           |                       |             |  |       | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
|                           |                       |             |  | 1     | 108984  | 0       | 1414574  | 356250    | 1,058,324 | 986,887   | 272307    |
|                           |                       |             |  | 2     | 91236   | 0       | 1147578  | 356250    | 791,328   | 641,664   | 193780    |
|                           |                       |             |  | 3     | 78440   | 0       | 972000   | 356250    | 615,750   | 434,171   | 143975    |
|                           |                       |             |  | 4     | 68762   | 0       | 846822   | 356250    | 490,572   | 300,790   | 110029    |
|                           |                       |             |  | 5     | 61046   | 0       | 753337   | 356250    | 397,087   | 211,711   | 85862     |
| *** PARAMETERS ***        |                       |             |  | 6     | 54990   | 0       | 680776   | 356250    | 324,526   | 150,457   | 68063     |
|                           |                       |             |  | 7     | 50012   | 0       | 614880   | 356250    | 258,630   | 104,267   | 53925     |
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |  | 8     | 45853   | 0       | 560817   | 356250    | 204,567   | 71,713    | 43143     |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |  | 9     | 42185   | 0       | 515761   | 356250    | 159,511   | 48,626    | 34805     |
|                           |                       |             |  | 10    | 38810   | 0       | 474513   | 356250    | 118,263   | 31,349    | 28089     |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 4.93 |             |  | 11    | 35705   | 0       | 436543   | 356250    | 80,293    | 18,508    | 22668     |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.93 |             |  | 12    | 32849   | 0       | 401619   | 356250    | 45,369    | 9,094     | 18293     |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |  | 13    | 30220   | 0       | 369505   | 356250    | 13,255    | 2,311     | 14763     |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |  | ===== | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |  |       | 739092  | 0       | 9188725  | 4631250   | 4,557,475 | 3,011,548 | 1089702   |

|              |          |           |            |                      |                       |                       |  |
|--------------|----------|-----------|------------|----------------------|-----------------------|-----------------------|--|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 16.30    | EQUIP VAL: 4,140      |                       |  |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0        | WI OIL VAL: 2,769,314 | RI OIL VAL: 1,002,052 |  |
| 375,000      |          |           |            | WI PAYOUT: 4.2       | GAS VAL: 242,231      | GAS VAL: 87,649       |  |
| -----        | -----    | -----     | -----      | RI PAYOUT: 5.2       | PRD VAL: 0            | PRD VAL: 0            |  |
|              |          |           |            |                      | =====                 | =====                 |  |
|              |          |           |            | 8/8 VALUE: 4,105,390 | WI TOTAL: 3,015,690   | RI TOTAL: 1,089,700   |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 103.1 D B: 1.060 De/Dt: 22.4 / 8.0  
GAS: 93.9 D B: .980 De/Dt: 17.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,200,700  
LAST YR RI VAL: 1,130,740  
LAST YR 8/8 VAL: 4,331,440

LAST YR OIL PROD: 44,272  
LAST YR GAS PROD: 36,281

REMARKS1: KARNES 94% WILSON 6%  
REMARKS2: API 493.32967 P#887070  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 4/13/2026 MNRLCFOX

LEASE#, NAME..... 4118 - MOA C W#3H FULL WI DECIMAL = .822226 #WELLS: 1  
RRC#, WELL#..... 21042 - RRC DIST...: 01 FULL RI DECIMAL = .177774 DEPTH: 9069  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 27135700  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: EOR.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR    | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | ---   | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |         |           | 1     | 37,524                | 30,539                | 0                     | 47.63     | 4.28        | 4.28        | .00       | 1469538        |
|     |                      |         |           | 2     | 29,821                | 24,999                | 0                     | 48.29     | 4.28        | 4.28        | .00       | 1184052        |
|     |                      |         |           | 3     | 24,834                | 21,234                | 0                     | 48.98     | 4.28        | 4.28        | .00       | 1000130        |
|     |                      |         |           | 4     | 21,331                | 18,493                | 0                     | 49.66     | 4.28        | 4.28        | .00       | 870982         |
|     |                      |         |           | 5     | 18,729                | 16,407                | 0                     | 50.37     | 4.27        | 4.27        | .00       | 775671         |
|     |                      |         |           | 6     | 16,713                | 14,760                | 0                     | 51.07     | 4.27        | 4.27        | .00       | 701797         |
|     |                      |         |           | 7     | 15,106                | 13,428                | 0                     | 51.07     | 4.27        | 4.27        | .00       | 634317         |
|     |                      |         |           | 8     | 13,791                | 12,327                | 0                     | 51.07     | 4.27        | 4.27        | .00       | 579099         |
| 00  | KARNES CO APPRAISAL  | .970000 | 4,720,930 | 9     | 12,688                | 11,341                | 0                     | 51.07     | 4.27        | 4.27        | .00       | 532783         |
| 01  | KARNES COUNTY        | .970000 | 4,720,930 | 10    | 11,673                | 10,434                | 0                     | 51.07     | 4.27        | 4.27        | .00       | 490162         |
| 02  | KARNES COUNTY ROAD & | .970000 | 4,720,930 | 11    | 10,739                | 9,599                 | 0                     | 51.07     | 4.27        | 4.27        | .00       | 450942         |
| 03  | KARNES COUNTY HOSPIT | .970000 | 4,720,930 | 12    | 9,880                 | 8,831                 | 0                     | 51.07     | 4.27        | 4.27        | .00       | 414872         |
| 33  | FALLS CITY ISD (KARN | .970000 | 4,720,930 | 13    | 9,090                 | 8,125                 | 0                     | 51.07     | 4.27        | 4.27        | .00       | 381699         |
| 40  | ECLETO CREEK WATERSH | .970000 | 4,720,930 | 14    | 8,363                 | 7,475                 | 0                     | 51.07     | 4.27        | 4.27        | .00       | 351171         |
| 89  | WILSON COUNTY        | .030000 | 146,010   | ===== | =====                 | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |         |           |       | 240,282               | 207,992               | 0                     |           |             |             |           | 9,837,215      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 | 1     | 107471         | 0              | 1577009          | 356250             | 1,220,759      | 1,138,358         | 319346            |
|                                                 | 2     | 87975          | 0              | 1272027          | 356250             | 915,777        | 742,576           | 225953            |
|                                                 | 3     | 74725          | 0              | 1074855          | 356250             | 718,605        | 506,696           | 167480            |
|                                                 | 4     | 65079          | 0              | 936061           | 356250             | 579,811        | 355,505           | 127943            |
| *** PARAMETERS ***                              | 5     | 57603          | 0              | 833274           | 356250             | 477,024        | 254,330           | 99905             |
|                                                 | 6     | 51821          | 0              | 753618           | 356250             | 397,368        | 184,228           | 79259             |
| MO SHIFT: 6 DISC: 15.0 YRS MAX: 28              | 7     | 47144          | 0              | 681461           | 356250             | 325,211        | 131,109           | 62869             |
| YRS FLAT: FMVF: 8/8 RES:                        | 8     | 43279          | 0              | 622378           | 356250             | 266,128        | 93,294            | 50366             |
|                                                 | 9     | 39817          | 0              | 572600           | 356250             | 216,350        | 65,952            | 40648             |
| OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 4.99 | 10    | 36633          | 0              | 526795           | 356250             | 170,545        | 45,208            | 32804             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.99   | 11    | 33701          | 0              | 484643           | 356250             | 128,393        | 29,595            | 26473             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 12    | 31005          | 0              | 445877           | 356250             | 89,627         | 17,965            | 21364             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 13    | 28526          | 0              | 410225           | 356250             | 53,975         | 9,407             | 17242             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 14    | 26244          | 0              | 377415           | 356250             | 21,165         | 3,208             | 13915             |
|                                                 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      |       | 731023         | 0              | 10568238         | 4987500            | 5,580,738      | 3,577,431         | 1285567           |

|                      |                     |                       |
|----------------------|---------------------|-----------------------|
| 375,000              | \$/BBLRESV: 16.85   | EQUIP VAL: 3,943      |
|                      | \$/BBLPROD: 0       | WI OIL VAL: 3,329,973 |
|                      | WI PAYOUT: 4.3      | GAS VAL: 247,454      |
|                      | RI PAYOUT: 5.3      | PRD VAL: 0            |
|                      |                     | =====                 |
| 8/8 VALUE: 4,866,940 | WI TOTAL: 3,581,370 | RI TOTAL: 1,285,570   |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 117.5 D B: 1.100 De/Dt: 22.9 / 8.0  
GAS: 93.8 D B: 1.110 De/Dt: 20.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,949,090  
LAST YR RI VAL: 1,737,490  
LAST YR 8/8 VAL: 6,686,580

LAST YR OIL PROD: 52,344  
LAST YR GAS PROD: 40,546

REMARKS1: KARNES 97% WILSON 3%  
REMARKS2: API 493.32969 P#887084  
MC1:  
MC2:

|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|--------------------------------------------------------|----------------------|-------------|-----------|---------------------------|--------|--------|-----------------------|---------------------------------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|-------------------------------------|--|--|--|------------|--|--|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |           | RRC CO#: 177 GONZALES     |        |        |                       | LAST UPDATE: 4/27/2026 MNRLMSIF |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
| LEASE#, NAME.....: 3975 - PANOZZO L W#11H              |                      |             |           | FULL WI DECIMAL = .770039 |        |        |                       | #WELLS: 1                       |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
| RRC#, WELL#.....: 21145 - RRC DIST...: 01              |                      |             |           | FULL RI DECIMAL = .229961 |        |        |                       | DEPTH: 11595                    |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
| OPERATOR#, AGENT#: 253162 -                            |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
| OIL FIELD#.....: 27135700                              |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)           |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           | YR                        | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN           | PRICE          | WIGAS PRICE    | RIGAS PRICE      | PRD PRICE          | WI OIL REVENUE |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           | 1                         | 34,542 |        | 62,407                | 0                               | 46.75          | 4.35           | 4.35             | .00                | 1243489        |                   |                   |                                     |  |  |  |            |  |  |  |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |           | 2                         | 26,317 |        | 48,697                | 0                               | 47.42          | 4.35           | 4.35             | .00                | 960972         |                   |                   |                                     |  |  |  |            |  |  |  |
| ALT JOB#: UNIT.....                                    |                      |             |           | 3                         | 21,935 |        | 40,824                | 0                               | 48.08          | 4.35           | 4.35             | .00                | 812110         |                   |                   |                                     |  |  |  |            |  |  |  |
| ALT LSE#: EOR.....                                     |                      |             |           | 4                         | 19,113 |        | 35,593                | 0                               | 48.76          | 4.34           | 4.34             | .00                | 717638         |                   |                   |                                     |  |  |  |            |  |  |  |
| ALT RRC#: GRAPH.....                                   |                      |             |           | 5                         | 17,110 |        | 31,812                | 0                               | 49.44          | 4.34           | 4.34             | .00                | 651390         |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           | 6                         | 15,596 |        | 28,926                | 0                               | 50.15          | 4.34           | 4.34             | .00                | 602278         |                   |                   |                                     |  |  |  |            |  |  |  |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE | 7                         | 14,400 |        | 26,635                | 0                               | 50.15          | 4.34           | 4.34             | .00                | 556091         |                   |                   |                                     |  |  |  |            |  |  |  |
| ---                                                    | -----                | -----       | -----     | 8                         | 13,432 |        | 24,765                | 0                               | 50.15          | 4.34           | 4.34             | .00                | 518710         |                   |                   |                                     |  |  |  |            |  |  |  |
| 00                                                     | KARNES CO APPRAISAL  | .630000     | 3,497,590 | 9                         | 12,622 |        | 23,203                | 0                               | 50.15          | 4.34           | 4.34             | .00                | 487430         |                   |                   |                                     |  |  |  |            |  |  |  |
| 01                                                     | KARNES COUNTY        | .630000     | 3,497,590 | 10                        | 11,931 |        | 21,871                | 0                               | 50.15          | 4.34           | 4.34             | .00                | 460745         |                   |                   |                                     |  |  |  |            |  |  |  |
| 02                                                     | KARNES COUNTY ROAD & | .630000     | 3,497,590 | 11                        | 11,336 |        | 20,723                | 0                               | 50.15          | 4.34           | 4.34             | .00                | 437767         |                   |                   |                                     |  |  |  |            |  |  |  |
| 03                                                     | KARNES COUNTY HOSPIT | .630000     | 3,497,590 | 12                        | 10,816 |        | 19,719                | 0                               | 50.15          | 4.34           | 4.34             | .00                | 417686         |                   |                   |                                     |  |  |  |            |  |  |  |
| 30                                                     | KARNES CITY ISD (KAR | .630000     | 3,497,590 | 13                        | 10,360 |        | 18,833                | 0                               | 50.15          | 4.34           | 4.34             | .00                | 400077         |                   |                   |                                     |  |  |  |            |  |  |  |
| 82                                                     | NIXON-SMILEY ISD (GO | .370000     | 2,054,140 | 14                        | 9,948  |        | 18,040                | 0                               | 50.15          | 4.34           | 4.34             | .00                | 384166         |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           | 15                        | 9,581  |        | 17,333                | 0                               | 50.15          | 4.34           | 4.34             | .00                | 369994         |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           | 16                        | 9,249  |        | 16,691                | 0                               | 50.15          | 4.34           | 4.34             | .00                | 357173         |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           | 17                        | 8,945  |        | 16,108                | 0                               | 50.15          | 4.34           | 4.34             | .00                | 345433         |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           | 18                        | 8,669  |        | 15,577                | 0                               | 50.15          | 4.34           | 4.34             | .00                | 334775         |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           | 19                        | 8,409  |        | 15,088                | 0                               | 50.15          | 4.34           | 4.34             | .00                | 324734         |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           | 20                        | 8,157  |        | 14,634                | 0                               | 50.15          | 4.34           | 4.34             | .00                | 315003         |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           | 21                        | 7,912  |        | 14,195                | 0                               | 50.15          | 4.34           | 4.34             | .00                | 305541         |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           | 22                        | 7,675  |        | 13,769                | 0                               | 50.15          | 4.34           | 4.34             | .00                | 296389         |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           | 23                        | 7,445  |        | 13,356                | 0                               | 50.15          | 4.34           | 4.34             | .00                | 287507         |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           | 24                        | 7,222  |        | 12,955                | 0                               | 50.15          | 4.34           | 4.34             | .00                | 278895         |                   |                   |                                     |  |  |  |            |  |  |  |
| *** PARAMETERS ***                                     |                      |             |           | 25                        | 7,005  |        | 12,566                | 0                               | 50.15          | 4.34           | 4.34             | .00                | 270515         |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           | 26                        | 6,795  |        | 12,189                | 0                               | 50.15          | 4.34           | 4.34             | .00                | 262406         |                   |                   |                                     |  |  |  |            |  |  |  |
| MO SHIFT: 6                                            | DISC: 16.0           | YRS MAX: 28 |           | 27                        | 6,591  |        | 11,823                | 0                               | 50.15          | 4.34           | 4.34             | .00                | 254528         |                   |                   |                                     |  |  |  |            |  |  |  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |           | 28                        | 6,393  |        | 11,468                | 0                               | 50.15          | 4.34           | 4.34             | .00                | 246881         |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           | =====                     |        |        |                       | =====                           |                |                |                  | =====              |                |                   |                   |                                     |  |  |  |            |  |  |  |
| OIL WELLHEAD PRICE: 64.79                              |                      |             |           | GAS WI GR PRICE: 5.07     |        |        |                       | 339,506                         |                |                |                  | 619,800            |                |                   |                   | 0                                   |  |  |  | 12,900,323 |  |  |  |
| OIL %TAX ALLOWABLE: 9.6                                |                      |             |           | GAS RI GR PRICE: 5.07     |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
| TYPE..(USNPQLHCT)..: U                                 |                      |             |           | GAS %TAX ALLOW.: 12.5     |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
| GRAV SCHED#/DEGREE: /                                  |                      |             |           | GAS PRICE ESCAL? Y        |        |        |                       | YR                              | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |                                     |  |  |  |            |  |  |  |
| PRD WELLHEAD PRICE:                                    |                      |             |           | ADDL GAS PRICES? N        |        |        |                       | --                              | -----          | -----          | -----            | -----              | -----          | -----             | -----             |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           | 1                         | 209043 |        | 0                     | 1452532                         | 237500         | 1,215,032      | 1,128,133        | 404498             |                |                   |                   |                                     |  |  |  |            |  |  |  |
| OP EXP \$/YR                                           |                      |             |           | 2                         | 163119 |        | 0                     | 1124091                         | 237500         | 886,591        | 709,636          | 272203             |                |                   |                   |                                     |  |  |  |            |  |  |  |
| OIL BOPD                                               |                      |             |           | 3                         | 136747 |        | 0                     | 948857                          | 237500         | 711,357        | 490,843          | 199802             |                |                   |                   |                                     |  |  |  |            |  |  |  |
| GAS MCF/D                                              |                      |             |           | 4                         | 118951 |        | 0                     | 836589                          | 237500         | 599,089        | 356,362          | 153184             |                |                   |                   |                                     |  |  |  |            |  |  |  |
| PROD BBL/D                                             |                      |             |           | 5                         | 106315 |        | 0                     | 757705                          | 237500         | 520,205        | 266,756          | 120642             |                |                   |                   |                                     |  |  |  |            |  |  |  |
| 250,000                                                |                      |             |           | 6                         | 96670  |        | 0                     | 698948                          | 237500         | 461,448        | 203,987          | 96772              |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           | 7                         | 89013  |        | 0                     | 645104                          | 237500         | 407,604        | 155,334          | 77668              |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           | 8                         | 82764  |        | 0                     | 601474                          | 237500         | 363,974        | 119,572          | 62967              |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           | 9                         | 77544  |        | 0                     | 564974                          | 237500         | 327,474        | 92,744           | 51433              |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           | 10                        | 73092  |        | 0                     | 533837                          | 237500         | 296,337        | 72,350           | 42260              |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           | 11                        | 69256  |        | 0                     | 507023                          | 237500         | 269,523        | 56,726           | 34901              |                |                   |                   |                                     |  |  |  |            |  |  |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |           | 12                        | 65900  |        | 0                     | 483586                          | 237500         | 246,086        | 44,649           | 28947              |                |                   |                   |                                     |  |  |  |            |  |  |  |
| OIL: 113.9 D B: 1.750 De/Dt: 29.2 / 3.0                |                      |             |           | 13                        | 62939  |        | 0                     | 463016                          | 237500         | 225,516        | 35,273           | 24100              |                |                   |                   |                                     |  |  |  |            |  |  |  |
| GAS: 200.6 D B: 1.600 De/Dt: 26.1 / 3.0                |                      |             |           | 14                        | 60289  |        | 0                     | 444455                          | 237500         | 206,955        | 27,906           | 20117              |                |                   |                   |                                     |  |  |  |            |  |  |  |
| PRD: M B: De/Dt: /                                     |                      |             |           | 15                        | 57926  |        | 0                     | 427920                          | 237500         | 190,420        | 22,134           | 16842              |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           | 16                        | 55781  |        | 0                     | 412954                          | 237500         | 175,454        | 17,582           | 14133              |                |                   |                   |                                     |  |  |  |            |  |  |  |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                  |                      |             |           | 17                        | 53832  |        | 0                     | 399265                          | 237500         | 161,765        | 13,975           | 11882              |                |                   |                   |                                     |  |  |  |            |  |  |  |
| SERV WELLS: EQ SCH#: VAL:                              |                      |             |           | 18                        | 52058  |        | 0                     | 386833                          | 237500         | 149,333        | 11,121           | 10010              |                |                   |                   |                                     |  |  |  |            |  |  |  |
| INJ WELLS: EQ SCH#: VAL:                               |                      |             |           | 19                        | 50424  |        | 0                     | 375158                          | 237500         | 137,658        | 8,838            | 8442               |                |                   |                   |                                     |  |  |  |            |  |  |  |
| COMPRESSRS: HP: VAL:                                   |                      |             |           | 20                        | 48906  |        | 0                     | 363909                          | 237500         | 126,409        | 6,995            | 7121               |                |                   |                   |                                     |  |  |  |            |  |  |  |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |           | 21                        | 47439  |        | 0                     | 352980                          | 237500         | 115,480        | 5,510            | 6006               |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           | 22                        | 46016  |        | 0                     | 342405                          | 237500         | 104,905        | 4,315            | 5066               |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           | 23                        | 44635  |        | 0                     | 332142                          | 237500         | 94,642         | 3,356            | 4273               |                |                   |                   |                                     |  |  |  |            |  |  |  |
| LAST YR WI VAL: 9,386,330                              |                      |             |           | 24                        | 43295  |        | 0                     | 322190                          | 237500         | 84,690         | 2,589            | 3604               |                |                   |                   |                                     |  |  |  |            |  |  |  |
| LAST YR RI VAL: 3,841,930                              |                      |             |           | 25                        | 41995  |        | 0                     | 312510                          | 237500         | 75,010         | 1,977            | 3041               |                |                   |                   |                                     |  |  |  |            |  |  |  |
| LAST YR 8/8 VAL: 13,228,260                            |                      |             |           | 26                        | 40735  |        | 0                     | 303141                          | 237500         | 65,641         | 1,491            | 2565               |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           | 27                        | 39512  |        | 0                     | 294040                          | 237500         | 56,540         | 1,108            | 2163               |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           | 28                        | 38326  |        | 0                     | 285207                          | 237500         | 47,707         | 806              | 1824               |                |                   |                   |                                     |  |  |  |            |  |  |  |
| LAST YR OIL PROD: 56,416                               |                      |             |           | =====                     |        |        |                       | =====                           |                |                |                  | =====              |                |                   |                   |                                     |  |  |  |            |  |  |  |
| LAST YR GAS PROD: 98,487                               |                      |             |           | 2072522                   |        |        |                       | 0                               |                |                |                  | 14972845           |                |                   |                   | 6650000 8,322,845 3,862,068 1686466 |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
| REMARKS1: API 177-34621                                |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
| REMARKS2:                                              |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
| MC1:                                                   |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
| MC2:                                                   |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |                       |                                 |                |                |                  |                    |                |                   |                   |                                     |  |  |  |            |  |  |  |

|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
|--------------------------------------------------------|----------------------|-------------|-------------------|---------------------------|--------|--------|--------|---------------------------------|---------|---------|---------|-----------|---------|-----------|-----------|---------|---------|---------|---------|------------|---------|---------|-----|-----------|--|--|--|---------|--|--|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |                   | RRC CO#: 177 GONZALES     |        |        |        | LAST UPDATE: 4/27/2026 MNRLMSIF |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
| LEASE#, NAME.....: 3976 - PANOZZO J W#9H               |                      |             |                   | FULL WI DECIMAL = .770290 |        |        |        | #WELLS: 1                       |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
| RRC#, WELL#.....: 21146 - RRC DIST...: 01              |                      |             |                   | FULL RI DECIMAL = .229710 |        |        |        | DEPTH: 11619                    |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
| OPERATOR#, AGENT#: 253162 -                            |                      |             |                   |                           |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |                      |             |                   |                           |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
| OIL FIELD#.....: 27135700                              |                      |             |                   |                           |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)           |                      |             |                   |                           |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | YR                        | OIL    | PRDCTN | GAS    | PRDCTN                          | PRD     | PRDCTN  | PRICE   | WIGAS     | RIGAS   | PRICE     | PRICE     | PRD     | PRICE   | WI      | OIL     | REVENUE    |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 1                         | 38,257 |        | 57,315 |                                 | 0       |         | 46.75   | 4.34      | 4.34    |           | .00       |         |         |         |         | 1377675    |         |         |     |           |  |  |  |         |  |  |  |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |                   | 2                         | 31,042 |        | 45,446 |                                 | 0       |         | 47.42   | 4.34      | 4.34    |           | .00       |         |         |         |         | 1133876    |         |         |     |           |  |  |  |         |  |  |  |
| ALT JOB#: UNIT.....:                                   |                      |             |                   | 3                         | 26,567 |        | 38,511 |                                 | 0       |         | 48.08   | 4.34      | 4.34    |           | .00       |         |         |         |         | 983923     |         |         |     |           |  |  |  |         |  |  |  |
| ALT LSE#: EOR.....:                                    |                      |             |                   | 4                         | 23,466 |        | 33,851 |                                 | 0       |         | 48.76   | 4.33      | 4.33    |           | .00       |         |         |         |         | 881367     |         |         |     |           |  |  |  |         |  |  |  |
| ALT RRC#: GRAPH.....:                                  |                      |             |                   | 5                         | 21,161 |        | 30,453 |                                 | 0       |         | 49.44   | 4.33      | 4.33    |           | .00       |         |         |         |         | 805877     |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 6                         | 19,368 |        | 27,844 |                                 | 0       |         | 50.15   | 4.33      | 4.33    |           | .00       |         |         |         |         | 748187     |         |         |     |           |  |  |  |         |  |  |  |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE         | 7                         | 17,922 |        | 25,759 |                                 | 0       |         | 50.15   | 4.33      | 4.33    |           | .00       |         |         |         |         | 692328     |         |         |     |           |  |  |  |         |  |  |  |
| ---                                                    | -----                | -----       | -----             | 8                         | 16,731 |        | 24,048 |                                 | 0       |         | 50.15   | 4.33      | 4.33    |           | .00       |         |         |         |         | 646319     |         |         |     |           |  |  |  |         |  |  |  |
| 00                                                     | KARNES CO APPRAISAL  | .630000     | 4,010,120         | 9                         | 15,726 |        | 22,612 |                                 | 0       |         | 50.15   | 4.33      | 4.33    |           | .00       |         |         |         |         | 607496     |         |         |     |           |  |  |  |         |  |  |  |
| 01                                                     | KARNES COUNTY        | .630000     | 4,010,120         | 10                        | 14,863 |        | 21,388 |                                 | 0       |         | 50.15   | 4.33      | 4.33    |           | .00       |         |         |         |         | 574158     |         |         |     |           |  |  |  |         |  |  |  |
| 02                                                     | KARNES COUNTY ROAD & | .630000     | 4,010,120         | 11                        | 14,113 |        | 20,325 |                                 | 0       |         | 50.15   | 4.33      | 4.33    |           | .00       |         |         |         |         | 545186     |         |         |     |           |  |  |  |         |  |  |  |
| 03                                                     | KARNES COUNTY HOSPIT | .630000     | 4,010,120         | 12                        | 13,456 |        | 19,394 |                                 | 0       |         | 50.15   | 4.33      | 4.33    |           | .00       |         |         |         |         | 519806     |         |         |     |           |  |  |  |         |  |  |  |
| 30                                                     | KARNES CITY ISD (KAR | .630000     | 4,010,120         | 13                        | 12,873 |        | 18,567 |                                 | 0       |         | 50.15   | 4.33      | 4.33    |           | .00       |         |         |         |         | 497285     |         |         |     |           |  |  |  |         |  |  |  |
| 82                                                     | NIXON-SMILEY ISD (GO | .370000     | 2,355,140         | 14                        | 12,352 |        | 17,831 |                                 | 0       |         | 50.15   | 4.33      | 4.33    |           | .00       |         |         |         |         | 477158     |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 15                        | 11,882 |        | 17,167 |                                 | 0       |         | 50.15   | 4.33      | 4.33    |           | .00       |         |         |         |         | 459002     |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 16                        | 11,457 |        | 16,567 |                                 | 0       |         | 50.15   | 4.33      | 4.33    |           | .00       |         |         |         |         | 442584     |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 17                        | 11,068 |        | 16,019 |                                 | 0       |         | 50.15   | 4.33      | 4.33    |           | .00       |         |         |         |         | 427557     |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 18                        | 10,715 |        | 15,518 |                                 | 0       |         | 50.15   | 4.33      | 4.33    |           | .00       |         |         |         |         | 413921     |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 19                        | 10,387 |        | 15,052 |                                 | 0       |         | 50.15   | 4.33      | 4.33    |           | .00       |         |         |         |         | 401250     |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 20                        | 10,075 |        | 14,600 |                                 | 0       |         | 50.15   | 4.33      | 4.33    |           | .00       |         |         |         |         | 389198     |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 21                        | 9,773  |        | 14,162 |                                 | 0       |         | 50.15   | 4.33      | 4.33    |           | .00       |         |         |         |         | 377531     |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 22                        | 9,480  |        | 13,737 |                                 | 0       |         | 50.15   | 4.33      | 4.33    |           | .00       |         |         |         |         | 366213     |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 23                        | 9,196  |        | 13,325 |                                 | 0       |         | 50.15   | 4.33      | 4.33    |           | .00       |         |         |         |         | 355242     |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 24                        | 8,920  |        | 12,925 |                                 | 0       |         | 50.15   | 4.33      | 4.33    |           | .00       |         |         |         |         | 344580     |         |         |     |           |  |  |  |         |  |  |  |
| *** PARAMETERS ***                                     |                      |             |                   | 25                        | 8,652  |        | 12,537 |                                 | 0       |         | 50.15   | 4.33      | 4.33    |           | .00       |         |         |         |         | 334227     |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 26                        | 8,392  |        | 12,161 |                                 | 0       |         | 50.15   | 4.33      | 4.33    |           | .00       |         |         |         |         | 324183     |         |         |     |           |  |  |  |         |  |  |  |
| MO SHIFT: 6                                            | DISC: 16.0           | YRS MAX: 28 |                   | 27                        | 8,140  |        | 11,796 |                                 | 0       |         | 50.15   | 4.33      | 4.33    |           | .00       |         |         |         |         | 314449     |         |         |     |           |  |  |  |         |  |  |  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |                   | 28                        | 7,896  |        | 11,442 |                                 | 0       |         | 50.15   | 4.33      | 4.33    |           | .00       |         |         |         |         | 305023     |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | =====                     |        |        |        | =====                           |         |         |         | =====     |         |           |           | =====   |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
| OIL WELLHEAD PRICE: 64.79                              |                      |             |                   | GAS WI GR PRICE: 5.06     |        |        |        | 413,930                         |         |         |         | 600,352   |         |           |           | 0       |         |         |         | 15,745,601 |         |         |     |           |  |  |  |         |  |  |  |
| OIL %TAX ALLOWABLE: 9.6                                |                      |             |                   | GAS RI GR PRICE: 5.06     |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
| TYPE..(USNPQLHCT)..: U                                 |                      |             |                   | GAS %TAX ALLOW.: 12.5     |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
| GRAV SCHED#/DEGREE: /                                  |                      |             |                   | GAS PRICE ESCAL? Y        |        |        |        | YR                              | WI      | GAS     | WI      | PRD       | WI      | GROSS     | OPERATING | WI      | NET     | PV      | WI      | NET        | PV      | RI      | NET |           |  |  |  |         |  |  |  |
| PRD WELLHEAD PRICE:                                    |                      |             |                   | ADDL GAS PRICES? N        |        |        |        | --                              | REVENUE | REVENUE | REVENUE | EXPENSES  | REVENUE | REVENUE   | REVENUE   | REVENUE | REVENUE | REVENUE | REVENUE | REVENUE    | REVENUE | REVENUE |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 1                         | 191607 |        | 0      |                                 | 1569282 |         | 285000  | 1,284,282 |         | 1,192,430 |           |         |         |         |         |            |         | 436391  |     |           |  |  |  |         |  |  |  |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D   | PROD BBL/D        | 2                         | 151929 |        | 0      |                                 | 1285805 |         | 285000  | 1,000,805 |         | 801,055   |           |         |         |         |         |            | 310922  |         |     |           |  |  |  |         |  |  |  |
| -----                                                  |                      |             |                   | 3                         | 128745 |        | 0      |                                 | 1112668 |         | 285000  | 827,668   |         | 571,100   |           |         |         |         |         |            |         | 233963  |     |           |  |  |  |         |  |  |  |
| 300,000                                                |                      |             |                   | 4                         | 112905 |        | 0      |                                 | 994272  |         | 285000  | 709,272   |         | 421,903   |           |         |         |         |         |            | 181799  |         |     |           |  |  |  |         |  |  |  |
| -----                                                  |                      |             |                   | 5                         | 101572 |        | 0      |                                 | 907449  |         | 285000  | 622,449   |         | 319,186   |           |         |         |         |         |            |         | 144280  |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 6                         | 92870  |        | 0      |                                 | 841057  |         | 285000  | 556,057   |         | 245,811   |           |         |         |         |         |            |         | 116282  |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 7                         | 85915  |        | 0      |                                 | 778243  |         | 285000  | 493,243   |         | 187,970   |           |         |         |         |         |            |         | 93564   |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 8                         | 80209  |        | 0      |                                 | 726528  |         | 285000  | 441,528   |         | 145,051   |           |         |         |         |         |            |         | 75952   |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 9                         | 75419  |        | 0      |                                 | 682915  |         | 285000  | 397,915   |         | 112,694   |           |         |         |         |         |            |         | 62082   |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 10                        | 71337  |        | 0      |                                 | 645495  |         | 285000  | 360,495   |         | 88,015    |           |         |         |         |         |            |         | 51026   |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 11                        | 67791  |        | 0      |                                 | 612977  |         | 285000  | 327,977   |         | 69,030    |           |         |         |         |         |            |         | 42135   |     |           |  |  |  |         |  |  |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |                   | 12                        | 64686  |        | 0      |                                 | 584492  |         | 285000  | 299,492   |         | 54,340    |           |         |         |         |         |            |         | 34937   |     |           |  |  |  |         |  |  |  |
| OIL:                                                   | 119.3 D              | B: 1.610    | De/Dt: 21.9 / 3.0 | 13                        | 61928  |        | 0      |                                 | 559213  |         | 285000  | 274,213   |         | 42,890    |           |         |         |         |         |            | 29066   |         |     |           |  |  |  |         |  |  |  |
| GAS:                                                   | 182.3 D              | B: 1.690    | De/Dt: 24.6 / 3.0 | 14                        | 59473  |        | 0      |                                 | 536631  |         | 285000  | 251,631   |         | 33,930    |           |         |         |         |         |            | 24254   |         |     |           |  |  |  |         |  |  |  |
| PRD:                                                   | M                    | B:          | De/Dt: /          | 15                        | 57258  |        | 0      |                                 | 516260  |         | 285000  | 231,260   |         | 26,881    |           |         |         |         |         |            | 20289   |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 16                        | 55257  |        | 0      |                                 | 497841  |         | 285000  | 212,841   |         | 21,329    |           |         |         |         |         |            |         | 17013   |     |           |  |  |  |         |  |  |  |
| PROD WELLS:                                            | 1                    | EQ SCH#: 41 | VAL: 12,860       | 17                        | 53429  |        | 0      |                                 | 480986  |         | 285000  | 195,986   |         | 16,931    |           |         |         |         |         |            | 14294   |         |     |           |  |  |  |         |  |  |  |
| SERV WELLS:                                            |                      | EQ SCH#:    | VAL:              | 18                        | 51758  |        | 0      |                                 | 465679  |         | 285000  | 180,679   |         | 13,456    |           |         |         |         |         |            | 12033   |         |     |           |  |  |  |         |  |  |  |
| INJ WELLS:                                             |                      | EQ SCH#:    | VAL:              | 19                        | 50204  |        | 0      |                                 | 451454  |         | 285000  | 166,454   |         | 10,686    |           |         |         |         |         |            | 10144   |         |     |           |  |  |  |         |  |  |  |
| COMPRESSRS:                                            | HP:                  |             | VAL:              | 20                        | 48696  |        | 0      |                                 | 437894  |         | 285000  | 152,894   |         | 8,461     |           |         |         |         |         |            | 8556    |         |     |           |  |  |  |         |  |  |  |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |                   | 21                        | 47235  |        | 0      |                                 | 424766  |         | 285000  | 139,766   |         | 6,668     |           |         |         |         |         |            |         | 7218    |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 22                        | 45818  |        | 0      |                                 | 412031  |         | 285000  | 127,031   |         | 5,224     |           |         |         |         |         |            |         | 6087    |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 23                        | 44444  |        | 0      |                                 | 399686  |         | 285000  | 114,686   |         | 4,067     |           |         |         |         |         |            |         | 5135    |     |           |  |  |  |         |  |  |  |
| LAST YR WI VAL:                                        | 8,075,660            |             |                   | 24                        | 43109  |        | 0      |                                 | 387689  |         | 285000  | 102,689   |         | 3,139     |           |         |         |         |         |            | 4331    |         |     |           |  |  |  |         |  |  |  |
| LAST YR RI VAL:                                        | 3,318,350            |             |                   | 25                        | 41815  |        | 0      |                                 | 376042  |         | 285000  | 91,042    |         | 2,399     |           |         |         |         |         |            | 3653    |         |     |           |  |  |  |         |  |  |  |
| LAST YR 8/8 VAL:                                       | 11,394,010           |             |                   | 26                        | 40561  |        | 0      |                                 | 364744  |         | 285000  | 79,744    |         | 1,812     |           |         |         |         |         |            | 3082    |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 27                        | 39344  |        | 0      |                                 | 353793  |         | 285000  | 68,793    |         | 1,347     |           |         |         |         |         |            |         | 2599    |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   | 28                        | 38163  |        | 0      |                                 | 343186  |         | 285000  | 58,186    |         | 982       |           |         |         |         |         |            |         | 2192    |     |           |  |  |  |         |  |  |  |
| LAST YR OIL PROD: 53,152                               |                      |             |                   | =====                     |        |        |        | =====                           |         |         |         | =====     |         |           |           | =====   |         |         |         | =====      |         |         |     |           |  |  |  |         |  |  |  |
| LAST YR GAS PROD: 87,446                               |                      |             |                   | 2003477                   |        |        |        | 0                               |         |         |         | 17749078  |         |           |           | 7980000 |         |         |         | 9,769,078  |         |         |     | 4,408,787 |  |  |  | 1953279 |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |
|                                                        |                      |             |                   |                           |        |        |        |                                 |         |         |         |           |         |           |           |         |         |         |         |            |         |         |     |           |  |  |  |         |  |  |  |



|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|--------------------------------------------------------|----------------------|-------------|-----------|---------------------------|--------|--------|--------|---------------------------------|---------|---------|----------|-----------|-----------|-----------|-----------|-----------------------------|-------|--------|---------|------------|--|--|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |           | RRC CO#: 177 GONZALES     |        |        |        | LAST UPDATE: 4/27/2026 MNRLMSIF |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
| LEASE#, NAME.....: 3977 - PANOZZO M W#12H              |                      |             |           | FULL WI DECIMAL = .769135 |        |        |        | #WELLS: 1                       |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
| RRC#, WELL#.....: 21147 - RRC DIST...: 01              |                      |             |           | FULL RI DECIMAL = .230865 |        |        |        | DEPTH: 11549                    |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
| OPERATOR#, AGENT#: 253162 -                            |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
| OIL FIELD#.....: 27135700                              |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)           |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           | YR                        | OIL    | PRDCTN | GAS    | PRDCTN                          | PRD     | PRDCTN  | PRICE    | WIGAS     | RIGAS     | PRICE     | PRICE     | PRD                         | PRICE | WI OIL | REVENUE |            |  |  |  |
|                                                        |                      |             |           | 1                         | 33,244 |        | 45,443 |                                 | 0       |         | 46.75    | 4.31      | 4.31      | .00       |           |                             |       |        | 1195357 |            |  |  |  |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |           | 2                         | 25,464 |        | 31,398 |                                 | 0       |         | 47.42    | 4.31      | 4.31      | .00       |           |                             |       |        | 928733  |            |  |  |  |
| ALT JOB#: UNIT.....:                                   |                      |             |           | 3                         | 21,131 |        | 24,613 |                                 | 0       |         | 48.08    | 4.31      | 4.31      | .00       |           |                             |       |        | 781425  |            |  |  |  |
| ALT LSE#: EOR.....:                                    |                      |             |           | 4                         | 18,303 |        | 20,507 |                                 | 0       |         | 48.76    | 4.30      | 4.30      | .00       |           |                             |       |        | 686418  |            |  |  |  |
| ALT RRC#: GRAPH.....:                                  |                      |             |           | 5                         | 16,281 |        | 17,720 |                                 | 0       |         | 49.44    | 4.30      | 4.30      | .00       |           |                             |       |        | 619102  |            |  |  |  |
|                                                        |                      |             |           | 6                         | 14,748 |        | 15,689 |                                 | 0       |         | 50.15    | 4.30      | 4.30      | .00       |           |                             |       |        | 568862  |            |  |  |  |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE | 7                         | 13,540 |        | 14,130 |                                 | 0       |         | 50.15    | 4.30      | 4.30      | .00       |           |                             |       |        | 522267  |            |  |  |  |
| ---                                                    | -----                | -----       | -----     | 8                         | 12,558 |        | 12,893 |                                 | 0       |         | 50.15    | 4.30      | 4.30      | .00       |           |                             |       |        | 484389  |            |  |  |  |
| 00                                                     | KARNES CO APPRAISAL  | .630000     | 3,057,220 | 9                         | 11,738 |        | 11,883 |                                 | 0       |         | 50.15    | 4.30      | 4.30      | .00       |           |                             |       |        | 452760  |            |  |  |  |
| 01                                                     | KARNES COUNTY        | .630000     | 3,057,220 | 10                        | 11,044 |        | 11,043 |                                 | 0       |         | 50.15    | 4.30      | 4.30      | .00       |           |                             |       |        | 425990  |            |  |  |  |
| 02                                                     | KARNES COUNTY ROAD & | .630000     | 3,057,220 | 11                        | 10,446 |        | 10,330 |                                 | 0       |         | 50.15    | 4.30      | 4.30      | .00       |           |                             |       |        | 402924  |            |  |  |  |
| 03                                                     | KARNES COUNTY HOSPIT | .630000     | 3,057,220 | 12                        | 9,927  |        | 9,716  |                                 | 0       |         | 50.15    | 4.30      | 4.30      | .00       |           |                             |       |        | 382905  |            |  |  |  |
| 30                                                     | KARNES CITY ISD (KAR | .630000     | 3,057,220 | 13                        | 9,467  |        | 9,182  |                                 | 0       |         | 50.15    | 4.30      | 4.30      | .00       |           |                             |       |        | 365162  |            |  |  |  |
| 82                                                     | NIXON-SMILEY ISD (GO | .370000     | 1,795,510 | 14                        | 9,060  |        | 8,710  |                                 | 0       |         | 50.15    | 4.30      | 4.30      | .00       |           |                             |       |        | 349463  |            |  |  |  |
|                                                        |                      |             |           | 15                        | 8,693  |        | 8,294  |                                 | 0       |         | 50.15    | 4.30      | 4.30      | .00       |           |                             |       |        | 335307  |            |  |  |  |
|                                                        |                      |             |           | 16                        | 8,364  |        | 7,922  |                                 | 0       |         | 50.15    | 4.30      | 4.30      | .00       |           |                             |       |        | 322617  |            |  |  |  |
|                                                        |                      |             |           | 17                        | 8,064  |        | 7,585  |                                 | 0       |         | 50.15    | 4.30      | 4.30      | .00       |           |                             |       |        | 311046  |            |  |  |  |
|                                                        |                      |             |           | 18                        | 7,790  |        | 7,284  |                                 | 0       |         | 50.15    | 4.30      | 4.30      | .00       |           |                             |       |        | 300477  |            |  |  |  |
|                                                        |                      |             |           | 19                        | 7,539  |        | 7,003  |                                 | 0       |         | 50.15    | 4.30      | 4.30      | .00       |           |                             |       |        | 290795  |            |  |  |  |
|                                                        |                      |             |           | 20                        | 7,309  |        | 6,750  |                                 | 0       |         | 50.15    | 4.30      | 4.30      | .00       |           |                             |       |        | 281924  |            |  |  |  |
|                                                        |                      |             |           | 21                        | 7,090  |        | 6,518  |                                 | 0       |         | 50.15    | 4.30      | 4.30      | .00       |           |                             |       |        | 273476  |            |  |  |  |
|                                                        |                      |             |           | 22                        | 6,877  |        | 6,302  |                                 | 0       |         | 50.15    | 4.30      | 4.30      | .00       |           |                             |       |        | 265260  |            |  |  |  |
|                                                        |                      |             |           | 23                        | 6,671  |        | 6,104  |                                 | 0       |         | 50.15    | 4.30      | 4.30      | .00       |           |                             |       |        | 257315  |            |  |  |  |
|                                                        |                      |             |           | 24                        | 6,471  |        | 5,919  |                                 | 0       |         | 50.15    | 4.30      | 4.30      | .00       |           |                             |       |        | 249600  |            |  |  |  |
| *** PARAMETERS ***                                     |                      |             |           | 25                        | 6,277  |        | 5,741  |                                 | 0       |         | 50.15    | 4.30      | 4.30      | .00       |           |                             |       |        | 242117  |            |  |  |  |
|                                                        |                      |             |           | 26                        | 6,089  |        | 5,569  |                                 | 0       |         | 50.15    | 4.30      | 4.30      | .00       |           |                             |       |        | 234866  |            |  |  |  |
| MO SHIFT: 6                                            | DISC: 16.0           | YRS MAX: 28 |           | 27                        | 5,906  |        | 5,402  |                                 | 0       |         | 50.15    | 4.30      | 4.30      | .00       |           |                             |       |        | 227807  |            |  |  |  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |           | 28                        | 5,729  |        | 5,240  |                                 | 0       |         | 50.15    | 4.30      | 4.30      | .00       |           |                             |       |        | 220980  |            |  |  |  |
|                                                        |                      |             |           | =====                     |        |        |        | =====                           |         |         |          | =====     |           |           |           | =====                       |       |        |         |            |  |  |  |
| OIL WELLHEAD PRICE: 64.79                              |                      |             |           | GAS WI GR PRICE: 5.02     |        |        |        | 315,820                         |         |         |          | 334,890   |           |           |           | 0                           |       |        |         | 11,979,344 |  |  |  |
| OIL %TAX ALLOWABLE: 9.6                                |                      |             |           | GAS RI GR PRICE: 5.02     |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
| TYPE..(USNPQLHCT)..: U                                 |                      |             |           | GAS %TAX ALLOW.: 12.5     |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
| GRAV SCHED#/DEGREE: /                                  |                      |             |           | GAS PRICE ESCAL? Y        |        |        |        | YR                              | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |                             |       |        |         |            |  |  |  |
| PRD WELLHEAD PRICE:                                    |                      |             |           | ADDL GAS PRICES? N        |        |        |        | --                              | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           | 1                         | 150642 |        | 0      |                                 | 1345999 |         | 237500   | 1,108,499 | 1,029,220 |           |           |                             |       |        | 376746  |            |  |  |  |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |                      |             |           | 2                         | 104083 |        | 0      |                                 | 1032816 |         | 237500   | 795,316   | 636,579   |           |           |                             |       |        | 251379  |            |  |  |  |
| -----                                                  |                      |             |           | 3                         | 81591  |        | 0      |                                 | 863016  |         | 237500   | 625,516   | 431,612   |           |           |                             |       |        | 182655  |            |  |  |  |
| 250,000                                                |                      |             |           | 4                         | 67822  |        | 0      |                                 | 754240  |         | 237500   | 516,740   | 307,378   |           |           |                             |       |        | 138811  |            |  |  |  |
| -----                                                  |                      |             |           | 5                         | 58605  |        | 0      |                                 | 677707  |         | 237500   | 440,207   | 225,733   |           |           |                             |       |        | 108457  |            |  |  |  |
|                                                        |                      |             |           | 6                         | 51888  |        | 0      |                                 | 620750  |         | 237500   | 383,250   | 169,420   |           |           |                             |       |        | 86385   |            |  |  |  |
|                                                        |                      |             |           | 7                         | 46732  |        | 0      |                                 | 568999  |         | 237500   | 331,499   | 126,331   |           |           |                             |       |        | 68854   |            |  |  |  |
|                                                        |                      |             |           | 8                         | 42641  |        | 0      |                                 | 527030  |         | 237500   | 289,530   | 95,117    |           |           |                             |       |        | 55457   |            |  |  |  |
|                                                        |                      |             |           | 9                         | 39300  |        | 0      |                                 | 492060  |         | 237500   | 254,560   | 72,094    |           |           |                             |       |        | 45024   |            |  |  |  |
|                                                        |                      |             |           | 10                        | 36522  |        | 0      |                                 | 462512  |         | 237500   | 225,012   | 54,937    |           |           |                             |       |        | 36801   |            |  |  |  |
|                                                        |                      |             |           | 11                        | 34164  |        | 0      |                                 | 437088  |         | 237500   | 199,588   | 42,008    |           |           |                             |       |        | 30241   |            |  |  |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |           | 12                        | 32134  |        | 0      |                                 | 415039  |         | 237500   | 177,539   | 32,212    |           |           |                             |       |        | 24970   |            |  |  |  |
| OIL: 108.4 D B: 1.570 De/Dt: 28.0 / 3.0                |                      |             |           | 13                        | 30367  |        | 0      |                                 | 395529  |         | 237500   | 158,029   | 24,717    |           |           |                             |       |        | 20693   |            |  |  |  |
| GAS: 160.3 D B: 1.350 De/Dt: 37.7 / 3.0                |                      |             |           | 14                        | 28806  |        | 0      |                                 | 378269  |         | 237500   | 140,769   | 18,981    |           |           |                             |       |        | 17209   |            |  |  |  |
| PRD: M B: De/Dt: /                                     |                      |             |           | 15                        | 27431  |        | 0      |                                 | 362738  |         | 237500   | 125,238   | 14,557    |           |           |                             |       |        | 14349   |            |  |  |  |
|                                                        |                      |             |           | 16                        | 26200  |        | 0      |                                 | 348817  |         | 237500   | 111,317   | 11,156    |           |           |                             |       |        | 11999   |            |  |  |  |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860                  |                      |             |           | 17                        | 25086  |        | 0      |                                 | 336132  |         | 237500   | 98,632    | 8,520     |           |           |                             |       |        | 10054   |            |  |  |  |
| SERV WELLS: EQ SCH#: VAL:                              |                      |             |           | 18                        | 24090  |        | 0      |                                 | 324567  |         | 237500   | 87,067    | 6,484     |           |           |                             |       |        | 8442    |            |  |  |  |
| INJ WELLS: EQ SCH#: VAL:                               |                      |             |           | 19                        | 23161  |        | 0      |                                 | 313956  |         | 237500   | 76,456    | 4,909     |           |           |                             |       |        | 7101    |            |  |  |  |
| COMPRESSRS: HP: VAL:                                   |                      |             |           | 20                        | 22324  |        | 0      |                                 | 304248  |         | 237500   | 66,748    | 3,694     |           |           |                             |       |        | 5983    |            |  |  |  |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |           | 21                        | 21557  |        | 0      |                                 | 295033  |         | 237500   | 57,533    | 2,745     |           |           |                             |       |        | 5046    |            |  |  |  |
|                                                        |                      |             |           | 22                        | 20842  |        | 0      |                                 | 286102  |         | 237500   | 48,602    | 1,999     |           |           |                             |       |        | 4254    |            |  |  |  |
|                                                        |                      |             |           | 23                        | 20188  |        | 0      |                                 | 277503  |         | 237500   | 40,003    | 1,418     |           |           |                             |       |        | 3588    |            |  |  |  |
| LAST YR WI VAL: 7,583,860                              |                      |             |           | 24                        | 19576  |        | 0      |                                 | 269176  |         | 237500   | 31,676    | 968       |           |           |                             |       |        | 3027    |            |  |  |  |
| LAST YR RI VAL: 3,245,530                              |                      |             |           | 25                        | 18987  |        | 0      |                                 | 261104  |         | 237500   | 23,604    | 622       |           |           |                             |       |        | 2554    |            |  |  |  |
| LAST YR 8/8 VAL: 10,829,390                            |                      |             |           | 26                        | 18418  |        | 0      |                                 | 253284  |         | 237500   | 15,784    | 359       |           |           |                             |       |        | 2154    |            |  |  |  |
|                                                        |                      |             |           | 27                        | 17866  |        | 0      |                                 | 245673  |         | 237500   | 8,173     | 160       |           |           |                             |       |        | 1816    |            |  |  |  |
|                                                        |                      |             |           | 28                        | 17330  |        | 0      |                                 | 238310  |         | 237500   | 810       | 14        |           |           |                             |       |        | 1532    |            |  |  |  |
| LAST YR OIL PROD: 46,665                               |                      |             |           | =====                     |        |        |        | =====                           |         |         |          | =====     |           |           |           | =====                       |       |        |         |            |  |  |  |
| LAST YR GAS PROD: 78,686                               |                      |             |           | 1108353                   |        |        |        | 0                               |         |         |          | 13087697  |           |           |           | 6650000 6,437,697 3,323,944 |       |        |         | 1525581    |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
| REMARKS1: API 177-34622                                |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
| REMARKS2:                                              |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
| MC1:                                                   |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
| MC2:                                                   |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |
|                                                        |                      |             |           |                           |        |        |        |                                 |         |         |          |           |           |           |           |                             |       |        |         |            |  |  |  |

|                                                        |                      |             |                   |                           |                      |        |                       |                                 |                       |                   |                  |                    |                |                   |                   |
|--------------------------------------------------------|----------------------|-------------|-------------------|---------------------------|----------------------|--------|-----------------------|---------------------------------|-----------------------|-------------------|------------------|--------------------|----------------|-------------------|-------------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |                   | RRC CO#: 177 GONZALES     |                      |        |                       | LAST UPDATE: 4/27/2026 MNRLMSIF |                       |                   |                  |                    |                |                   |                   |
| LEASE#, NAME.....: 3978 - PANOZZO K W#10H              |                      |             |                   | FULL WI DECIMAL = .769914 |                      |        |                       | #WELLS: 1                       |                       |                   |                  |                    |                |                   |                   |
| RRC#, WELL#.....: 21148 - RRC DIST...: 01              |                      |             |                   | FULL RI DECIMAL = .230086 |                      |        |                       | DEPTH: 11583                    |                       |                   |                  |                    |                |                   |                   |
| OPERATOR#, AGENT#: 253162 -                            |                      |             |                   |                           |                      |        |                       |                                 |                       |                   |                  |                    |                |                   |                   |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |                      |             |                   |                           |                      |        |                       |                                 |                       |                   |                  |                    |                |                   |                   |
| OIL FIELD#.....: 27135700                              |                      |             |                   |                           |                      |        |                       |                                 |                       |                   |                  |                    |                |                   |                   |
| OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)           |                      |             |                   |                           |                      |        |                       |                                 |                       |                   |                  |                    |                |                   |                   |
|                                                        |                      |             |                   | YR                        | OIL                  | PRDCTN | GAS                   | PRDCTN                          | PRD                   | PRDCTN            | OIL PRICE        | WIGAS PRICE        | RIGAS PRICE    | PRD PRICE         | WI OIL REVENUE    |
|                                                        |                      |             |                   | 1                         | 44,199               |        | 63,114                |                                 | 0                     |                   | 46.75            | 4.38               | 4.38           | .00               | 1590876           |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |                   | 2                         | 36,283               |        | 40,496                |                                 | 0                     |                   | 47.42            | 4.38               | 4.38           | .00               | 1324668           |
| ALT JOB#: UNIT.....:                                   |                      |             |                   | 3                         | 31,277               |        | 29,758                |                                 | 0                     |                   | 48.08            | 4.38               | 4.38           | .00               | 1157795           |
| ALT LSE#: EOR.....:                                    |                      |             |                   | 4                         | 27,762               |        | 23,481                |                                 | 0                     |                   | 48.76            | 4.38               | 4.38           | .00               | 1042213           |
| ALT RRC#: GRAPH.....:                                  |                      |             |                   | 5                         | 25,130               |        | 19,367                |                                 | 0                     |                   | 49.44            | 4.38               | 4.38           | .00               | 956562            |
|                                                        |                      |             |                   | 6                         | 23,071               |        | 16,464                |                                 | 0                     |                   | 50.15            | 4.38               | 4.38           | .00               | 890799            |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE         | 7                         | 21,405               |        | 14,306                |                                 | 0                     |                   | 50.15            | 4.38               | 4.38           | .00               | 826472            |
| ---                                                    | -----                | -----       | -----             | 8                         | 20,022               |        | 12,640                |                                 | 0                     |                   | 50.15            | 4.38               | 4.38           | .00               | 773073            |
| 00                                                     | KARNES CO APPRAISAL  | .630000     | 4,800,590         | 9                         | 18,853               |        | 11,318                |                                 | 0                     |                   | 50.15            | 4.38               | 4.38           | .00               | 727937            |
| 01                                                     | KARNES COUNTY        | .630000     | 4,800,590         | 10                        | 17,849               |        | 10,242                |                                 | 0                     |                   | 50.15            | 4.38               | 4.38           | .00               | 689171            |
| 02                                                     | KARNES COUNTY ROAD & | .630000     | 4,800,590         | 11                        | 16,974               |        | 9,350                 |                                 | 0                     |                   | 50.15            | 4.38               | 4.38           | .00               | 655386            |
| 03                                                     | KARNES COUNTY HOSPIT | .630000     | 4,800,590         | 12                        | 16,207               |        | 8,598                 |                                 | 0                     |                   | 50.15            | 4.38               | 4.38           | .00               | 625771            |
| 30                                                     | KARNES CITY ISD (KAR | .630000     | 4,800,590         | 13                        | 15,521               |        | 7,959                 |                                 | 0                     |                   | 50.15            | 4.38               | 4.38           | .00               | 599284            |
| 82                                                     | NIXON-SMILEY ISD (GO | .370000     | 2,819,390         | 14                        | 14,908               |        | 7,402                 |                                 | 0                     |                   | 50.15            | 4.38               | 4.38           | .00               | 575616            |
|                                                        |                      |             |                   | 15                        | 14,357               |        | 6,921                 |                                 | 0                     |                   | 50.15            | 4.38               | 4.38           | .00               | 554341            |
|                                                        |                      |             |                   | 16                        | 13,854               |        | 6,494                 |                                 | 0                     |                   | 50.15            | 4.38               | 4.38           | .00               | 534919            |
|                                                        |                      |             |                   | 17                        | 13,398               |        | 6,117                 |                                 | 0                     |                   | 50.15            | 4.38               | 4.38           | .00               | 517313            |
|                                                        |                      |             |                   | 18                        | 12,976               |        | 5,781                 |                                 | 0                     |                   | 50.15            | 4.38               | 4.38           | .00               | 501019            |
|                                                        |                      |             |                   | 19                        | 12,587               |        | 5,481                 |                                 | 0                     |                   | 50.15            | 4.38               | 4.38           | .00               | 485999            |
|                                                        |                      |             |                   | 20                        | 12,209               |        | 5,207                 |                                 | 0                     |                   | 50.15            | 4.38               | 4.38           | .00               | 471404            |
|                                                        |                      |             |                   | 21                        | 11,843               |        | 4,959                 |                                 | 0                     |                   | 50.15            | 4.38               | 4.38           | .00               | 457272            |
|                                                        |                      |             |                   | 22                        | 11,488               |        | 4,734                 |                                 | 0                     |                   | 50.15            | 4.38               | 4.38           | .00               | 443565            |
|                                                        |                      |             |                   | 23                        | 11,143               |        | 4,529                 |                                 | 0                     |                   | 50.15            | 4.38               | 4.38           | .00               | 430244            |
|                                                        |                      |             |                   | 24                        | 10,809               |        | 4,339                 |                                 | 0                     |                   | 50.15            | 4.38               | 4.38           | .00               | 417348            |
| *** PARAMETERS ***                                     |                      |             |                   | 25                        | 10,485               |        | 4,165                 |                                 | 0                     |                   | 50.15            | 4.38               | 4.38           | .00               | 404838            |
|                                                        |                      |             |                   | 26                        | 10,170               |        | 4,004                 |                                 | 0                     |                   | 50.15            | 4.38               | 4.38           | .00               | 392676            |
| MO SHIFT: 6                                            | DISC: 16.0           | YRS MAX: 28 |                   | 27                        | 9,865                |        | 3,858                 |                                 | 0                     |                   | 50.15            | 4.38               | 4.38           | .00               | 380899            |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |                   | 28                        | 9,569                |        | 3,715                 |                                 | 0                     |                   | 50.15            | 4.38               | 4.38           | .00               | 369470            |
|                                                        |                      |             |                   | =====                     | =====                |        | =====                 |                                 | =====                 |                   | =====            | =====              | =====          | =====             | =====             |
| OIL WELLHEAD PRICE: 64.79                              |                      |             |                   | GAS WI GR PRICE: 5.11     |                      |        |                       |                                 |                       |                   |                  | 18,796,930         |                |                   |                   |
| OIL %TAX ALLOWABLE: 9.6                                |                      |             |                   | GAS RI GR PRICE: 5.11     |                      |        |                       |                                 |                       |                   |                  |                    |                |                   |                   |
| TYPE..(USNPQLHCT)..: U                                 |                      |             |                   | GAS %TAX ALLOW.: 12.5     |                      |        |                       |                                 |                       |                   |                  |                    |                |                   |                   |
| GRAV SCHED#/DEGREE: /                                  |                      |             |                   | GAS PRICE ESCAL? Y        |                      |        |                       | YR                              | WI GAS REVENUE        | WI PRD REVENUE    | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| PRD WELLHEAD PRICE:                                    |                      |             |                   | ADDL GAS PRICES? N        |                      |        |                       | --                              | -----                 | -----             | -----            | -----              | -----          | -----             | -----             |
|                                                        |                      |             |                   | 1                         | 212835               |        | 0                     |                                 | 1803711               | 261250            | 1,542,461        | 1,432,144          | 502648         |                   |                   |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D   | PROD BBL/D        | 2                         | 136562               |        | 0                     |                                 | 1461230               | 261250            | 1,199,980        | 960,476            | 354093         |                   |                   |
| -----                                                  |                      |             |                   | 3                         | 100351               |        | 0                     |                                 | 1258146               | 261250            | 996,896          | 687,868            | 265116         |                   |                   |
| 275,000                                                | -----                | -----       | -----             | 4                         | 79183                |        | 0                     |                                 | 1121396               | 261250            | 860,146          | 511,650            | 205479         |                   |                   |
| -----                                                  |                      |             |                   | 5                         | 65310                |        | 0                     |                                 | 1021872               | 261250            | 760,622          | 390,039            | 162818         |                   |                   |
|                                                        |                      |             |                   | 6                         | 55520                |        | 0                     |                                 | 946319                | 261250            | 685,069          | 302,841            | 131113         |                   |                   |
|                                                        |                      |             |                   | 7                         | 48243                |        | 0                     |                                 | 874715                | 261250            | 613,465          | 233,785            | 105385         |                   |                   |
|                                                        |                      |             |                   | 8                         | 42625                |        | 0                     |                                 | 815698                | 261250            | 554,448          | 182,147            | 85455          |                   |                   |
|                                                        |                      |             |                   | 9                         | 38167                |        | 0                     |                                 | 766104                | 261250            | 504,854          | 142,980            | 69792          |                   |                   |
|                                                        |                      |             |                   | 10                        | 34538                |        | 0                     |                                 | 723709                | 261250            | 462,459          | 112,910            | 57331          |                   |                   |
|                                                        |                      |             |                   | 11                        | 31530                |        | 0                     |                                 | 686916                | 261250            | 425,666          | 89,590             | 47318          |                   |                   |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |                   | 12                        | 28994                |        | 0                     |                                 | 654765                | 261250            | 393,515          | 71,399             | 39221          |                   |                   |
| OIL:                                                   | 136.7 D              | B: 1.640    | De/Dt: 20.7 / 3.0 | 13                        | 26840                |        | 0                     |                                 | 626124                | 261250            | 364,874          | 57,070             | 32612          |                   |                   |
| GAS:                                                   | 229.7 D              | B: .960     | De/Dt: 42.0 / 3.0 | 14                        | 24961                |        | 0                     |                                 | 600577                | 261250            | 339,327          | 45,755             | 27203          |                   |                   |
| PRD:                                                   | M                    | B:          | De/Dt: /          | 15                        | 23339                |        | 0                     |                                 | 577680                | 261250            | 316,430          | 36,782             | 22752          |                   |                   |
|                                                        |                      |             |                   | 16                        | 21899                |        | 0                     |                                 | 556818                | 261250            | 295,568          | 29,618             | 19070          |                   |                   |
| PROD WELLS:                                            | 1                    | EQ SCH#: 41 | VAL: 12,860       | 17                        | 20628                |        | 0                     |                                 | 537941                | 261250            | 276,691          | 23,903             | 16020          |                   |                   |
| SERV WELLS:                                            |                      | EQ SCH#:    | VAL:              | 18                        | 19495                |        | 0                     |                                 | 520514                | 261250            | 259,264          | 19,307             | 13479          |                   |                   |
| INJ WELLS:                                             |                      | EQ SCH#:    | VAL:              | 19                        | 18483                |        | 0                     |                                 | 504482                | 261250            | 243,232          | 15,615             | 11360          |                   |                   |
| COMPRESSRS:                                            | HP:                  |             | VAL:              | 20                        | 17559                |        | 0                     |                                 | 488963                | 261250            | 227,713          | 12,601             | 9574           |                   |                   |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |                   | 21                        | 16723                |        | 0                     |                                 | 473995                | 261250            | 212,745          | 10,150             | 8072           |                   |                   |
|                                                        |                      |             |                   | 22                        | 15964                |        | 0                     |                                 | 459529                | 261250            | 198,279          | 8,156              | 6803           |                   |                   |
|                                                        |                      |             |                   | 23                        | 15273                |        | 0                     |                                 | 445517                | 261250            | 184,267          | 6,535              | 5736           |                   |                   |
| LAST YR WI VAL: 11,313,250                             |                      |             |                   | 24                        | 14632                |        | 0                     |                                 | 431980                | 261250            | 170,730          | 5,219              | 4836           |                   |                   |
| LAST YR RI VAL: 4,397,920                              |                      |             |                   | 25                        | 14045                |        | 0                     |                                 | 418883                | 261250            | 157,633          | 4,154              | 4079           |                   |                   |
| LAST YR 8/8 VAL: 15,711,170                            |                      |             |                   | 26                        | 13502                |        | 0                     |                                 | 406178                | 261250            | 144,928          | 3,293              | 3439           |                   |                   |
|                                                        |                      |             |                   | 27                        | 13010                |        | 0                     |                                 | 393909                | 261250            | 132,659          | 2,598              | 2900           |                   |                   |
|                                                        |                      |             |                   | 28                        | 12528                |        | 0                     |                                 | 381998                | 261250            | 120,748          | 2,038              | 2445           |                   |                   |
| LAST YR OIL PROD: 59,346                               |                      |             |                   | =====                     | =====                |        | =====                 | =====                           | =====                 | =====             | =====            | =====              | =====          | =====             |                   |
| LAST YR GAS PROD: 100,125                              |                      |             |                   |                           | 1162739              |        | 0                     |                                 | 19959669              | 731500012,644,669 | 5,400,623        |                    | 2216149        |                   |                   |
|                                                        |                      |             |                   |                           |                      |        |                       |                                 |                       |                   |                  |                    |                |                   |                   |
| REMARKS1: API 177-34620                                |                      |             |                   |                           | \$/BBLRESV: 13.37    |        | EQUIP VAL: 3,201      |                                 |                       |                   |                  |                    |                |                   |                   |
| REMARKS2:                                              |                      |             |                   |                           | \$/BBLPROD: 0        |        | WI OIL VAL: 5,086,010 |                                 | RI OIL VAL: 2,087,047 |                   |                  |                    |                |                   |                   |
| MC1:                                                   |                      |             |                   |                           | WI PAYOUT: 5.1       |        | GAS VAL: 314,608      |                                 | GAS VAL: 129,100      |                   |                  |                    |                |                   |                   |
| MC2:                                                   |                      |             |                   |                           | RI PAYOUT: 5.8       |        | PRD VAL: 0            |                                 | PRD VAL: 0            |                   |                  |                    |                |                   |                   |
|                                                        |                      |             |                   |                           |                      |        | =====                 |                                 | =====                 |                   |                  |                    |                |                   |                   |
|                                                        |                      |             |                   |                           | 8/8 VALUE: 7,619,970 |        | WI TOTAL: 5,403,820   |                                 | RI TOTAL: 2,216,150   |                   |                  |                    |                |                   |                   |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 6/21/2026 MNRLTCUE

LEASE#, NAME..... 4243 - FALLS CITY WEST B W#2H FULL WI DECIMAL = .760886 #WELLS: 1  
RRC#, WELL#..... 21266 - RRC DIST.: 01 FULL RI DECIMAL = .239114 DEPTH: 9244  
OPERATOR#, AGENT#: 899023 - 40

OPERATOR NAME.... WARWICK-ARTEMIS, LLC  
OIL FIELD#..... 27135700  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G\$ RRC: 2 15,187 6,826 0 45.60 2.39 4.24 .00 526934  
ALT JOB#: UNIT.....: 3 11,430 3,422 0 46.25 2.39 4.24 .00 402233  
ALT LSE#: EOR.....: 4 9,451 2,070 0 46.90 2.39 4.24 .00 337264  
ALT RRC#: GRAPH.....: 5 8,187 1,394 0 47.56 2.39 4.23 .00 296269

JUR JURISDICTION NAME PERCENT 8/8 VALUE 6 7,292 1,003 0 48.23 2.39 4.23 .00 267598  
00 KARNES CO APPRAISAL .610000 1,553,740 7 6,621 760 0 48.23 2.39 4.23 .00 242974  
01 KARNES COUNTY .610000 1,553,740 8 6,091 595 0 48.23 2.39 4.23 .00 223525  
02 KARNES COUNTY ROAD & .610000 1,553,740 9 5,604 480 0 48.23 2.39 4.23 .00 205653  
03 KARNES COUNTY HOSPIT .610000 1,553,740 10 5,156 396 0 48.23 2.39 4.23 .00 189212  
33 FALLS CITY ISD (KARN .610000 1,553,740 11 4,744 331 0 48.23 2.39 4.23 .00 174093  
85 FALLS CITY ISD (WILS .390000 993,370 12 4,364 281 0 48.23 2.39 4.23 .00 160148  
13 4,015 242 0 48.23 2.39 4.23 .00 147341  
14 3,694 210 0 48.23 2.39 4.23 .00 135561

119,978 39,266 0 4,271,527

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 38816 0 1001538 131348 870,190 807,954 302215  
2 12413 0 539347 131349 407,998 326,565 139885  
3 6223 0 408456 131349 277,107 191,206 91575  
4 3764 0 341028 131349 209,679 124,726 66272

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28 5 2535 0 298804 131349 167,455 85,869 50392  
YRS FLAT: FMVF: 8/8 RES: 6 1824 0 269422 131349 138,073 61,037 39458  
7 1382 0 244356 131349 113,007 43,066 31093

9 873 0 206526 131349 75,177 21,290 19849  
10 720 0 189932 131349 58,583 14,304 15868  
11 602 0 174695 131349 43,346 9,123 12688  
12 511 0 160659 131349 29,310 5,318 10145  
13 440 0 147781 131349 16,432 2,570 8113  
14 382 0 135943 131349 4,594 619 6489

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 71567 0 4343094 1838885 2,504,209 1,724,284 818878

138,262 \$/BBLRESV: 18.58 EQUIP VAL: 3,943  
\$/BBLPROD: 0 WI OIL VAL: 1,695,870 RI OIL VAL: 805,384  
WI PAYOUT: 3.8 GAS VAL: 28,413 GAS VAL: 13,493  
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,547,110 WI TOTAL: 1,728,230 RI TOTAL: 818,880

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 146.8 D B: 1.680 De/Dt: 65.6 / 8.0  
GAS: 122.0 D B: .530 De/Dt: 76.9 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,018,340  
LAST YR RI VAL: 1,269,090  
LAST YR 8/8 VAL: 4,287,430

LAST YR OIL PROD: 30,542  
LAST YR GAS PROD: 7,927

REMARKS1: KARNES 61% WILSON 39%  
REMARKS2: API 493.32964 P#886410  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 13 ATASCOSA LAST UPDATE: 4/14/2026 MNRLCFOX

LEASE#, NAME..... 4496 - GEMSBOK D W#4H,4HR FULL WI DECIMAL = .773444 #WELLS: 2  
RRC#, WELL#..... 21350 - RRC DIST.: 01 FULL RI DECIMAL = .226556 DEPTH: 10543  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135700  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-1)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 46,557 | 51,991 | 0 | 47.63 | 4.57 | 4.57 | .00 | 1715120 |
| ALT JOB#: | UNIT.....:   | 2 | 33,308 | 39,787 | 0 | 48.29 | 4.56 | 4.56 | .00 | 1244041 |
| ALT LSE#: | EOR.....:    | 3 | 26,247 | 32,931 | 0 | 48.98 | 4.56 | 4.56 | .00 | 994323  |
| ALT RRC#: | GRAPH.....:  | 4 | 21,806 | 28,438 | 0 | 49.66 | 4.56 | 4.56 | .00 | 837552  |
|           |              | 5 | 18,734 | 25,226 | 0 | 50.37 | 4.56 | 4.56 | .00 | 729846  |

|     |                      |         |           |       |         |         |   |       |      |      |     |           |
|-----|----------------------|---------|-----------|-------|---------|---------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 6     | 16,472  | 22,793  | 0 | 51.07 | 4.56 | 4.56 | .00 | 650640    |
| --- | -----                | -----   | -----     | 7     | 14,732  | 20,874  | 0 | 51.07 | 4.56 | 4.56 | .00 | 581911    |
| 00  | KARNES CO APPRAISAL  | .020000 | 111,470   | 8     | 13,348  | 19,204  | 0 | 51.07 | 4.56 | 4.56 | .00 | 527243    |
| 01  | KARNES COUNTY        | .020000 | 111,470   | 9     | 12,218  | 17,668  | 0 | 51.07 | 4.56 | 4.56 | .00 | 482608    |
| 02  | KARNES COUNTY ROAD & | .020000 | 111,470   | 10    | 11,241  | 16,255  | 0 | 51.07 | 4.56 | 4.56 | .00 | 444017    |
| 03  | KARNES COUNTY HOSPIT | .020000 | 111,470   | 11    | 10,342  | 14,955  | 0 | 51.07 | 4.56 | 4.56 | .00 | 408507    |
| 33  | FALLS CITY ISD (KARN | .020000 | 111,470   | 12    | 9,515   | 13,759  | 0 | 51.07 | 4.56 | 4.56 | .00 | 375840    |
| 90  | ATASCOSA COUNTY      | .980000 | 5,461,850 | 13    | 8,754   | 12,658  | 0 | 51.07 | 4.56 | 4.56 | .00 | 345781    |
|     |                      |         |           | ===== | =====   | =====   |   |       |      |      |     | =====     |
|     |                      |         |           |       | 243,274 | 316,539 | 0 |       |      |      |     | 9,337,429 |

|                           |                       |             |  |     |                |                |                  |                    |                |                   |                   |
|---------------------------|-----------------------|-------------|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|                           |                       |             |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |  | 1   | 183769         | 0              | 1898889          | 366700             | 1,532,189      | 1,422,607         | 518675            |
|                           |                       |             |  | 2   | 140325         | 0              | 1384366          | 366700             | 1,017,666      | 814,550           | 328813            |
|                           |                       |             |  | 3   | 116144         | 0              | 1110467          | 366700             | 743,767        | 513,207           | 229356            |
|                           |                       |             |  | 4   | 100298         | 0              | 937850           | 366700             | 571,150        | 339,743           | 168437            |
|                           |                       |             |  | 5   | 88970          | 0              | 818816           | 366700             | 452,116        | 231,841           | 127877            |
| *** PARAMETERS ***        |                       |             |  | 6   | 80389          | 0              | 731029           | 366700             | 364,329        | 161,055           | 99276             |
|                           |                       |             |  | 7   | 73621          | 0              | 655532           | 366700             | 288,832        | 110,071           | 77412             |
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |  | 8   | 67731          | 0              | 594974           | 366700             | 228,274        | 74,993            | 61095             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |  | 9   | 62313          | 0              | 544921           | 366700             | 178,221        | 50,474            | 48658             |
|                           |                       |             |  | 10  | 57330          | 0              | 501347           | 366700             | 134,647        | 32,874            | 38928             |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.32 |             |  | 11  | 52745          | 0              | 461252           | 366700             | 94,552         | 19,901            | 31142             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.32 |             |  | 12  | 48527          | 0              | 424367           | 366700             | 57,667         | 10,463            | 24916             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |  | 13  | 44644          | 0              | 390425           | 366700             | 23,725         | 3,711             | 19932             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |  |     | 1116806        | 0              | 10454235         | 4767100            | 5,687,135      | 3,785,490         | 1774517           |

|              |          |           |            |                      |                       |
|--------------|----------|-----------|------------|----------------------|-----------------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 17.97    | EQUIP VAL: 13,311     |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0        | WI OIL VAL: 3,381,090 |
| 386,000      |          |           |            | WI PAYOUT: 3.9       | GAS VAL: 404,396      |
| -----        | -----    | -----     | -----      | RI PAYOUT: 4.9       | PRD VAL: 0            |
|              |          |           |            |                      | =====                 |
|              |          |           |            | 8/8 VALUE: 5,573,320 | WI TOTAL: 3,798,800   |
|              |          |           |            |                      | RI TOTAL: 1,774,520   |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 157.8 D B: 1.180 De/Dt: 33.4 / 8.0  
GAS: 169.3 D B: 1.510 De/Dt: 27.9 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 25,720  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,727,710  
LAST YR RI VAL: 2,729,290  
LAST YR 8/8 VAL: 9,457,000

LAST YR OIL PROD: 83,433  
LAST YR GAS PROD: 85,003

REMARKS1: 2% KARNES 98% ATASCOSA  
REMARKS2: API 013.36144 P#897886  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 13 ATASCOSA LAST UPDATE: 4/14/2026 MNRLCFX

LEASE#, NAME..... 4495 - GEMSBOK C W#3H FULL WI DECIMAL = .773584 #WELLS: 1  
RRC#, WELL#..... 21439 - RRC DIST... 01 FULL RI DECIMAL = .226416 DEPTH: 10572  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135700  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-1)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 45,099 | 89,126 | 0 | 47.63 | 4.32 | 4.32 | .00 | 1661709 |
| ALT JOB#: | UNIT.....:   | 2 | 33,207 | 71,976 | 0 | 48.29 | 4.32 | 4.32 | .00 | 1240493 |
| ALT LSE#: | EOR.....:    | 3 | 26,790 | 61,363 | 0 | 48.98 | 4.32 | 4.32 | .00 | 1015077 |
| ALT RRC#: | GRAPH.....:  | 4 | 22,694 | 54,021 | 0 | 49.66 | 4.31 | 4.31 | .00 | 871817  |
|           |              | 5 | 19,820 | 48,577 | 0 | 50.37 | 4.31 | 4.31 | .00 | 772295  |
|           |              | 6 | 17,678 | 44,350 | 0 | 51.07 | 4.31 | 4.31 | .00 | 698404  |

|     |                      |         |           |       |         |         |   |       |      |      |     |            |
|-----|----------------------|---------|-----------|-------|---------|---------|---|-------|------|------|-----|------------|
| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 7     | 16,010  | 40,802  | 0 | 51.07 | 4.31 | 4.31 | .00 | 632506     |
| --- | -----                | -----   | -----     | 8     | 14,673  | 37,538  | 0 | 51.07 | 4.31 | 4.31 | .00 | 579685     |
| 00  | KARNES CO APPRAISAL  | .020000 | 127,370   | 9     | 13,499  | 34,535  | 0 | 51.07 | 4.31 | 4.31 | .00 | 533304     |
| 01  | KARNES COUNTY        | .020000 | 127,370   | 10    | 12,419  | 31,772  | 0 | 51.07 | 4.31 | 4.31 | .00 | 490637     |
| 02  | KARNES COUNTY ROAD & | .020000 | 127,370   | 11    | 11,425  | 29,230  | 0 | 51.07 | 4.31 | 4.31 | .00 | 451367     |
| 03  | KARNES COUNTY HOSPIT | .020000 | 127,370   | 12    | 10,511  | 26,892  | 0 | 51.07 | 4.31 | 4.31 | .00 | 415257     |
| 33  | FALLS CITY ISD (KARN | .020000 | 127,370   | 13    | 9,670   | 24,741  | 0 | 51.07 | 4.31 | 4.31 | .00 | 382032     |
| 90  | ATASCOSA COUNTY      | .980000 | 6,241,090 | 14    | 8,896   | 22,762  | 0 | 51.07 | 4.31 | 4.31 | .00 | 351454     |
|     |                      |         |           | 15    | 8,184   | 20,941  | 0 | 51.07 | 4.31 | 4.31 | .00 | 323325     |
|     |                      |         |           | ===== | =====   | =====   |   |       |      |      |     | =====      |
|     |                      |         |           |       | 270,575 | 638,626 | 0 |       |      |      |     | 10,419,362 |

|                           |                       |             |            |       |                |                |                  |                    |                |                   |                   |
|---------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|                           |                       |             |            | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |            | 1     | 297849         | 0              | 1959558          | 362900             | 1,596,658      | 1,482,465         | 534819            |
|                           |                       |             |            | 2     | 240535         | 0              | 1481028          | 362900             | 1,118,128      | 894,961           | 351491            |
|                           |                       |             |            | 3     | 205068         | 0              | 1220145          | 362900             | 857,245        | 591,508           | 251807            |
| *** PARAMETERS ***        |                       |             |            | 4     | 180114         | 0              | 1051931          | 362900             | 689,031        | 409,864           | 188776            |
|                           |                       |             |            | 5     | 161963         | 0              | 934258           | 362900             | 571,358        | 292,986           | 145789            |
| MO SHIFT: 6               | DISC: 16.0            | YRS MAX: 28 |            | 6     | 147869         | 0              | 846273           | 362900             | 483,373        | 213,680           | 114834            |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 7     | 136040         | 0              | 768546           | 362900             | 405,646        | 154,588           | 90685             |
|                           |                       |             |            | 8     | 125157         | 0              | 704842           | 362900             | 341,942        | 112,334           | 72320             |
| OIL WELLHEAD PRICE: 65.99 | GAS WI GR PRICE: 5.04 |             |            | 9     | 115145         | 0              | 648449           | 362900             | 285,549        | 80,870            | 57855             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.04 |             |            | 10    | 105933         | 0              | 596570           | 362900             | 233,670        | 57,050            | 46285             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 11    | 97457          | 0              | 548824           | 362900             | 185,924        | 39,131            | 37026             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 12    | 89662          | 0              | 504919           | 362900             | 142,019        | 25,768            | 29621             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 13    | 82490          | 0              | 464522           | 362900             | 101,622        | 15,895            | 23696             |
|                           |                       |             |            | 14    | 75892          | 0              | 427346           | 362900             | 64,446         | 8,690             | 18956             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 15    | 69820          | 0              | 393145           | 362900             | 30,245         | 3,515             | 15165             |
| -----                     | -----                 | -----       | -----      | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 382,000                   |                       |             |            |       | 2130994        | 0              | 12550356         | 5443500            | 7,106,856      | 4,383,305         | 1979125           |

|  |  |  |  |  |                      |                       |  |  |                       |  |  |
|--|--|--|--|--|----------------------|-----------------------|--|--|-----------------------|--|--|
|  |  |  |  |  | \$/BBLRESV: 17.39    | EQUIP VAL: 6,037      |  |  |                       |  |  |
|  |  |  |  |  | \$/BBLPROD: 0        | WI OIL VAL: 3,639,037 |  |  | RI OIL VAL: 1,643,077 |  |  |
|  |  |  |  |  | WI PAYOUT: 4.2       | GAS VAL: 744,263      |  |  | GAS VAL: 336,046      |  |  |
|  |  |  |  |  | RI PAYOUT: 5.1       | PRD VAL: 0            |  |  | PRD VAL: 0            |  |  |
|  |  |  |  |  |                      | =====                 |  |  | =====                 |  |  |
|  |  |  |  |  | 8/8 VALUE: 6,368,460 | WI TOTAL: 4,389,340   |  |  | RI TOTAL: 1,979,120   |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 150.6 D B: 1.350 De/Dt: 31.3 / 8.0  
GAS: 278.6 D B: 1.560 De/Dt: 22.3 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,038,820  
LAST YR RI VAL: 2,894,190  
LAST YR 8/8 VAL: 9,933,010

LAST YR OIL PROD: 77,631  
LAST YR GAS PROD: 125,114

REMARKS1: 2% KARNES 98% ATASCOSA  
REMARKS2: API 013.36060 P#892619  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 4/21/2026 MNRLCFOX

LEASE#, NAME..... 4625 - WILSON-UNIVERSITY W#3H FULL WI DECIMAL = .765703 #WELLS: 1  
RRC#, WELL#..... 21718 - RRC DIST..: 01 FULL RI DECIMAL = .234297 DEPTH: 9337

OPERATOR#, AGENT#: 899023 - 40  
OPERATOR NAME.... WARWICK-ARTEMIS, LLC  
OIL FIELD#..... 27135700  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: EOR.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | .100000 | 79,310    | 1  | 24,251                | 10,408                | 0                     | 44.96     | 2.40        | 2.57        | .00       | 834865         |
| 01  | KARNES COUNTY        | .100000 | 79,310    | 2  | 12,556                | 5,722                 | 0                     | 45.60     | 2.39        | 2.57        | .00       | 438406         |
| 02  | KARNES COUNTY ROAD & | .100000 | 79,310    |    | =====                 | =====                 | =====                 |           |             |             |           | =====          |
| 03  | KARNES COUNTY HOSPIT | .100000 | 79,310    |    | 36,807                | 16,130                | 0                     |           |             |             |           | 1,273,271      |
| 33  | FALLS CITY ISD (KARN | .100000 | 79,310    |    |                       |                       |                       |           |             |             |           |                |
| 89  | WILSON COUNTY        | .900000 | 713,750   |    |                       |                       |                       |           |             |             |           |                |

|  |  |  |  |  |                   |                |                  |                    |                |                   |                   |
|--|--|--|--|--|-------------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  |  | WI GAS REVENUE    | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  |  | 19127             | 0              | 853992           | 451689             | 402,303        | 375,147           | 245131            |
|  |  |  |  |  | 10471             | 0              | 448877           | 383936             | 64,941         | 52,658            | 113042            |
|  |  |  |  |  | =====             | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |  | 29598             | 0              | 1302869          | 835625             | 467,244        | 427,805           | 358173            |
|  |  |  |  |  |                   |                |                  |                    |                |                   |                   |
|  |  |  |  |  | \$/BBLRESV: 14.83 |                | EQUIP VAL:       | 7,081              |                |                   |                   |
|  |  |  |  |  | \$/BBLPROD: 0     |                | WI OIL VAL:      | 418,086            |                | RI OIL VAL:       | 350,036           |
|  |  |  |  |  | WI PAYOUT: 1.5    |                | GAS VAL:         | 9,718              |                | GAS VAL:          | 8,137             |
|  |  |  |  |  | RI PAYOUT: 1.7    |                | PRD VAL:         | 0                  |                | PRD VAL:          | 0                 |
|  |  |  |  |  |                   |                | =====            | =====              |                | =====             | =====             |
|  |  |  |  |  | 8/8 VALUE:        | 793,060        | WI TOTAL:        | 434,890            |                | RI TOTAL:         | 358,170           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.31 GAS WI GR PRICE: 2.79  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 559,368      |          |           |            |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 101.0 D B: .700 De/Dt: 55.7 / 8.0  
GAS: 43.2 D B: .950 De/Dt: 54.3 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: KARNES 49% WILSON 51%  
REMARKS2: API 493.33011 P#903655  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 4/27/2026 MNRLCFOX

LEASE#, NAME.....: 4626 - KRAKEN A W#1H FULL WI DECIMAL = .793598 #WELLS: 1  
RRC#, WELL#.....: 21731 - RRC DIST...: 01 FULL RI DECIMAL = .206402 DEPTH: 9824  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
OIL FIELD#.....: 27135700  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|-----------|--------------|---|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT JOB#: | UNIT.....:   | 2 | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | EOR.....:    | 3 | 60,998        | 37,441     | 0          | 45.75 | 2.35  | 4.39  | .00   | 2214661 |
| ALT RRC#: | GRAPH.....:  | 4 | 27,093        | 19,136     | 0          | 46.39 | 2.35  | 4.39  | .00   | 997429  |
|           |              | 5 | 16,325        | 12,711     | 0          | 47.05 | 2.35  | 4.38  | .00   | 609556  |
|           |              | 6 | 11,259        | 9,444      | 0          | 47.71 | 2.35  | 4.38  | .00   | 426295  |
|           |              | 7 | 8,393         | 7,477      | 0          | 48.38 | 2.35  | 4.38  | .00   | 322243  |
|           |              | 8 | 6,578         | 6,164      | 0          | 49.06 | 2.35  | 4.38  | .00   | 256107  |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====   | =====  | ===== | ===== | ===== | ===== | =====     |
|-----|-------------------|---------|-----------|---------|--------|-------|-------|-------|-------|-----------|
| --- | -----             | -----   | -----     | 130,646 | 92,373 | 0     |       |       |       | 4,826,291 |

| 00 | KARNES CO APPRAISAL  | .180000 | 695,040   |    |         |         |          |           |           |           |
|----|----------------------|---------|-----------|----|---------|---------|----------|-----------|-----------|-----------|
| 01 | KARNES COUNTY        | .180000 | 695,040   |    |         |         |          |           |           |           |
| 02 | KARNES COUNTY ROAD & | .180000 | 695,040   | YR | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET |
| 03 | KARNES COUNTY HOSPIT | .180000 | 695,040   |    | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   |
| 33 | FALLS CITY ISD (KARN | .180000 | 695,040   | -- | -----   | -----   | -----    | -----     | -----     | -----     |
| 89 | WILSON COUNTY        | .820000 | 3,166,290 | 1  | 69826   | 0       | 2284487  | 346827    | 1,937,660 | 1,799,077 |
|    |                      |         |           | 2  | 35688   | 0       | 1033117  | 294804    | 738,313   | 590,953   |
|    |                      |         |           | 3  | 23705   | 0       | 633261   | 265324    | 367,937   | 253,880   |
|    |                      |         |           | 4  | 17613   | 0       | 443908   | 265324    | 178,584   | 106,229   |
|    |                      |         |           | 5  | 13944   | 0       | 336187   | 265324    | 70,863    | 36,338    |
|    |                      |         |           | 6  | 11496   | 0       | 267603   | 265324    | 2,279     | 1,007     |
|    |                      |         |           |    | =====   | =====   | =====    | =====     | =====     | =====     |
|    |                      |         |           |    | 172272  | 0       | 4998563  | 1702927   | 3,295,636 | 2,787,484 |
|    |                      |         |           |    |         |         |          |           |           | 1068019   |

|  |  |  |  |  |                   |  |                       |  |                       |  |
|--|--|--|--|--|-------------------|--|-----------------------|--|-----------------------|--|
|  |  |  |  |  | \$/BBLRESV: 25.96 |  | EQUIP VAL: 5,826      |  |                       |  |
|  |  |  |  |  | \$/BBLPROD: 0     |  | WI OIL VAL: 2,691,413 |  | RI OIL VAL: 1,031,210 |  |
|  |  |  |  |  | WI PAYOUT: 2.3    |  | GAS VAL: 96,068       |  | GAS VAL: 36,808       |  |
|  |  |  |  |  | RI PAYOUT: 3.1    |  | PRD VAL: 0            |  | PRD VAL: 0            |  |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                      |                     |                     |
|-------------|------------|-------------|----------------------|---------------------|---------------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: 3,861,330 | WI TOTAL: 2,793,310 | RI TOTAL: 1,068,020 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |                      |                     |                     |

OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.74  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.12  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 429,508      |          |           |            |
| -----        | -----    | -----     | -----      |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 287.9 D B: .700 De/Dt: 65.0 / 8.0  
GAS: 164.6 D B: .900 De/Dt: 59.0 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: KARNES 10% WILSON 90%  
REMARKS2: API 493.32999 P#901780  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 493 WILSON LAST UPDATE: 4/27/2026 MNRLCFOX

LEASE#, NAME..... 4627 - KRAKEN B W#2H FULL WI DECIMAL = .793617 #WELLS: 1  
RRC#, WELL#..... 21732 - RRC DIST.: 01 FULL RI DECIMAL = .206383 DEPTH: 9887  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
OIL FIELD#..... 27135700  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-1)

|           |              |       |        |        |       |       |       |       |       |           |
|-----------|--------------|-------|--------|--------|-------|-------|-------|-------|-------|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 41,126 | 14,984 | 0     | 45.75 | 2.36  | 4.41  | .00   | 1493202   |
| ALT JOB#: | UNIT.....:   | 2     | 14,996 | 5,207  | 0     | 46.39 | 2.35  | 4.41  | .00   | 552091    |
| ALT LSE#: | EOR.....:    | 3     | 9,318  | 3,259  | 0     | 47.05 | 2.35  | 4.40  | .00   | 347931    |
| ALT RRC#: | GRAPH.....:  | 4     | 6,764  | 2,383  | 0     | 47.71 | 2.35  | 4.40  | .00   | 256108    |
|           |              | ===== | =====  | =====  | ===== | ===== | ===== | ===== | ===== | =====     |
|           |              |       | 72,204 | 25,833 | 0     |       |       |       |       | 2,649,332 |

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|---------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | .180000 | 362,370   | 1     | 28064          | 0              | 1521266          | 330955             | 1,190,311      | 1,105,180         | 374819            |
| 01  | KARNES COUNTY        | .180000 | 362,370   | 2     | 9711           | 0              | 561802           | 281312             | 280,490        | 224,507           | 120262            |
| 02  | KARNES COUNTY ROAD & | .180000 | 362,370   | 3     | 6078           | 0              | 354009           | 253181             | 100,828        | 69,572            | 65885             |
| 03  | KARNES COUNTY HOSPIT | .180000 | 362,370   | 4     | 4444           | 0              | 260552           | 253181             | 7,371          | 4,384             | 42163             |
| 33  | FALLS CITY ISD (KARN | .180000 | 362,370   | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 89  | WILSON COUNTY        | .820000 | 1,650,820 |       | 48297          | 0              | 2697629          | 1118629            | 1,579,000      | 1,403,643         | 603129            |

|             |           |             |                   |
|-------------|-----------|-------------|-------------------|
| \$/BBLRESV: | 24.06     | EQUIP VAL:  | 6,423             |
| \$/BBLPROD: | 0         | WI OIL VAL: | 1,378,512         |
| WI PAYOUT:  | 1.8       | GAS VAL:    | 25,129            |
| RI PAYOUT:  | 2.6       | PRD VAL:    | 0                 |
|             |           | =====       | =====             |
| 8/8 VALUE:  | 2,013,190 | WI TOTAL:   | 1,410,060         |
|             |           |             | RI TOTAL: 603,130 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 2.75  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.14  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
409,852  
-----  
15.0 2  
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 277.9 D B: .980 De/Dt: 79.8 / 8.0  
GAS: 114.0 D B: 1.030 De/Dt: 82.9 / 8.0  
PRD: D B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: KARNES 10% WILSON 90%  
REMARKS2: API 493.33000 P#901799  
MC1:  
MC2:



REMARKS1: KARNES 23% WILSON 77%  
REMARKS2: API 493.33003 P#901804  
MC1:  
MC2:

REMARKS1: KARNES 10% WILSON 90%  
REMARKS2: API 493.33002 P#901802  
MC1:  
MC2:

REMARKS1: KARNES 10% WILSON 90%  
REMARKS2: API 493.33001 P#901801  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 493 WILSON LAST UPDATE: 4/21/2026 MNRLCFOX

LEASE#, NAME..... 4631 - JEFFREY LEBOWSKI W#1H FULL WI DECIMAL = .760284 #WELLS: 1  
RRC#, WELL#..... 21823 - RRC DIST..: 01 FULL RI DECIMAL = .239716 DEPTH: 8897

OPERATOR#, AGENT#: 899023 - 40  
OPERATOR NAME.... WARWICK-ARTEMIS, LLC  
OIL FIELD#..... 27135700  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-1)

|           |              |   |        |        |   |       |      |      |     |           |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 46,145 | 12,316 | 0 | 44.96 | 2.40 | 4.85 | .00 | 1577345   |
| ALT JOB#: | UNIT.....:   | 2 | 15,942 | 425    | 0 | 45.60 | 2.39 | 4.85 | .00 | 552692    |
| ALT LSE#: | EOR.....:    | 3 | 8,407  | 19     | 0 | 46.25 | 2.39 | 4.84 | .00 | 295616    |
| ALT RRC#: | GRAPH.....:  |   | 70,494 | 12,760 | 0 |       |      |      |     | 2,425,653 |

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|---------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | .280000 | 589,050   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | .280000 | 589,050   | 1  | 22473          | 0              | 1599818          | 343364             | 1,256,454      | 1,171,643         | 479209            |
| 02  | KARNES COUNTY ROAD & | .280000 | 589,050   | 2  | 772            | 0              | 553464           | 291860             | 261,604        | 212,127           | 143575            |
| 03  | KARNES COUNTY HOSPIT | .280000 | 589,050   | 3  | 35             | 0              | 295651           | 262674             | 32,977         | 23,253            | 67187             |
| 33  | FALLS CITY ISD (KARN | .280000 | 589,050   |    |                |                |                  |                    |                |                   |                   |
| 89  | WILSON COUNTY        | .720000 | 1,514,690 |    | 23280          | 0              | 2448933          | 897898             | 1,551,035      | 1,407,023         | 689971            |

|             |       |             |           |             |           |
|-------------|-------|-------------|-----------|-------------|-----------|
| \$/BBLRESV: | 26.00 | EQUIP VAL:  | 6,744     |             |           |
| \$/BBLPROD: | 0     | WI OIL VAL: | 1,393,646 | RI OIL VAL: | 683,411   |
| WI PAYOUT:  | 1.6   | GAS VAL:    | 13,375    | GAS VAL:    | 6,559     |
| RI PAYOUT:  | 2.0   | PRD VAL:    | 0         | PRD VAL:    | 0         |
| 8/8 VALUE:  |       |             | 2,103,740 | WI TOTAL:   | 1,413,770 |
|             |       |             |           | RI TOTAL:   | 689,970   |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 62.31 GAS WI GR PRICE: 2.79  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.65  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 425,219      |          |           |            |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 256.4 D B: .580 De/Dt: 75.0 / 8.0  
GAS: 128.0 D B: .050 De/Dt: 97.0 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: KARNES 28% WILSON 72%  
REMARKS2: API 493.33015 P#907456  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 493 WILSON LAST UPDATE: 4/21/2026 MNRLCFOX

LEASE#, NAME..... 4632 - OTHER JEFFREY LEBOWSKI W#2H FULL WI DECIMAL = .760598 #WELLS: 1  
RRC#, WELL#..... 21840 - RRC DIST..: 01 FULL RI DECIMAL = .239402 DEPTH: 8881  
OPERATOR#, AGENT#: 899023 - 40

OPERATOR NAME.... WARWICK-ARTEMIS, LLC  
OIL FIELD#..... 27135700  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-1)

|           |              |   |        |        |   |       |      |      |     |           |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 52,915 | 19,184 | 0 | 44.96 | 2.40 | 4.85 | .00 | 1809507   |
| ALT JOB#: | UNIT.....:   | 2 | 19,877 | 7,203  | 0 | 45.60 | 2.39 | 4.85 | .00 | 689399    |
| ALT LSE#: | EOR.....:    | 3 | 11,154 | 4,041  | 0 | 46.25 | 2.39 | 4.84 | .00 | 392372    |
| ALT RRC#: | GRAPH.....:  |   | 83,946 | 30,428 | 0 |       |      |      |     | 2,891,278 |

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|---------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | .280000 | 728,500   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | .280000 | 728,500   | 1  | 35019          | 0              | 1844526          | 373996             | 1,470,530      | 1,371,268         | 554299            |
| 02  | KARNES COUNTY ROAD & | .280000 | 728,500   | 2  | 13094          | 0              | 702493           | 317897             | 384,596        | 311,858           | 185145            |
| 03  | KARNES COUNTY HOSPIT | .280000 | 728,500   | 3  | 7346           | 0              | 399718           | 286107             | 113,611        | 80,108            | 92377             |
| 33  | FALLS CITY ISD (KARN | .280000 | 728,500   |    |                |                |                  |                    |                |                   |                   |
| 89  | WILSON COUNTY        | .720000 | 1,873,300 |    | 55459          | 0              | 2946737          | 978000             | 1,968,737      | 1,763,234         | 831821            |

|             |           |             |           |             |         |
|-------------|-----------|-------------|-----------|-------------|---------|
| \$/BBLRESV: | 27.10     | EQUIP VAL:  | 6,744     |             |         |
| \$/BBLPROD: | 0         | WI OIL VAL: | 1,730,048 | RI OIL VAL: | 816,165 |
| WI PAYOUT:  | 1.8       | GAS VAL:    | 33,184    | GAS VAL:    | 15,655  |
| RI PAYOUT:  | 2.1       | PRD VAL:    | 0         | PRD VAL:    | 0       |
| 8/8 VALUE:  | 2,601,800 | WI TOTAL:   | 1,769,980 | RI TOTAL:   | 831,820 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 62.31 GAS WI GR PRICE: 2.79  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.65  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 463,154      |          |           |            |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 284.6 D B: .660 De/Dt: 72.8 / 8.0  
GAS: 103.2 D B: .660 De/Dt: 72.8 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: KARNES 28% WILSON 72%  
REMARKS2: API 493.33016 P#907457  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 22964 - BERTHA MONECKE FULL WI DECIMAL = .752339 #WELLS: 1  
RRC#, WELL#.....: 22964 - 1 RRC DIST...: 02 FULL RI DECIMAL = .247661 DEPTH: 9726  
OPERATOR#, AGENT#: 631633 -

OPERATOR NAME....: P1 ENERGY, LLC  
GAS FIELD#.....: 85043710  
GAS FIELD NAME...: SPEARY (WILCOX 9500)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,320  
01 KARNES COUNTY 1.000000 7,320  
02 KARNES COUNTY ROAD & 1.000000 7,320  
03 KARNES COUNTY HOSPIT 1.000000 7,320  
32 RUNGE ISD 1.000000 7,320

8/8 VALUE: 7,320 WI TOTAL: 7,320 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.38  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
10,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: 1.2 D B: .997 De/Dt: 22.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 7,500  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,320  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,320

LAST YR OIL PROD:  
LAST YR GAS PROD: 443

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 33376 - FOEGELLE GAS UNIT FULL WI DECIMAL = .755284 #WELLS: 1  
RRC#, WELL#.....: 33376 - 1 RRC DIST...: 02 FULL RI DECIMAL = .244716 DEPTH: 11003

OPERATOR#, AGENT#: 103593 - 40  
OPERATOR NAME....: CATURUS ENERGY, LLC  
GAS FIELD#.....: 68943500  
GAS FIELD NAME...: PANNA MARIA (EDWARDS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
33 FALLS CITY ISD (KARN 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.14 GAS WI GR PRICE: 1.93  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.93  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1: R  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/27/2026 MNRLCFOX

LEASE#, NAME..... 38971 - R. J. MOCZYGEMBA NCT-2 W-5 FULL WI DECIMAL = .812500 #WELLS: 1  
RRC#, WELL#..... 38971 - 5 RRC DIST.: 02 FULL RI DECIMAL = .187500 DEPTH: 10986  
OPERATOR#, AGENT#: 252058 - 978

OPERATOR NAME.... ENERQUEST OPERATING  
GAS FIELD#..... 68943500  
GAS FIELD NAME... PANNA MARIA (EDWARDS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.63  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
93,857  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 5.6 D B: .930 De/Dt: 18.8 / 8.0  
GAS: 61.0 D B: 1.110 De/Dt: 66.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 3,742  
LAST YR GAS PROD: 21,166  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:

REMARKS2:

MC1:

MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 59484 - TABOR GAS UNIT 1 FULL WI DECIMAL = .762500 #WELLS: 1  
RRC#, WELL#.....: 59484 - 1 RRC DIST...: 02 FULL RI DECIMAL = .237500 DEPTH: 7612  
OPERATOR#, AGENT#: 057860 -

OPERATOR NAME....: BAY ROCK OPERATING C  
GAS FIELD#.....: 72464550  
GAS FIELD NAME...: PORTER, N. (REKLAW)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000  
02 KARNES COUNTY ROAD & 1.000000  
03 KARNES COUNTY HOSPIT 1.000000  
32 RUNGE ISD 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.08  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.08  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 62357 - JANSSEN "A" W-1U FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 62357 - 1 U RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 11885  
OPERATOR#, AGENT#: 681057 -

OPERATOR NAME.... PROEX ENERGY MANAGEM  
GAS FIELD#..... 78902480  
GAS FIELD NAME... RUNGE, E. (ROEDER, FB-B)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000  
02 KARNES COUNTY ROAD & 1.000000  
03 KARNES COUNTY HOSPIT 1.000000  
32 RUNGE ISD 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0  
\$/BBLRESV: .00 EQUIP VAL: 0  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.05  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
43,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

REMARKS1: CONSOLIDATED APPRAISAL FOR  
REMARKS2: VARIOUS RRC#'S  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2026 MNRLSVIL

LEASE#, NAME.....: 92924 - GORDON TALK GAS UNIT FULL WI DECIMAL = .792531 #WELLS: 1  
RRC#, WELL#.....: 92924 - 1 RRC DIST...: 02 FULL RI DECIMAL = .207469 DEPTH: 12025  
OPERATOR#, AGENT#: 918475 - 40

OPERATOR NAME....: WHITE MARLIN OPERATI  
GAS FIELD#.....: 56979600  
GAS FIELD NAME...: MALO DOMINGO (WILCOX 10800)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 709,170   | 1     | 2,024      | 72,150                | 0                     | 44.53     | 2.42        | 2.60        | .00       | 71430          |
| 01  | KARNES COUNTY        | 1.000000 | 709,170   | 2     | 1,862      | 60,793                | 0                     | 45.16     | 2.42        | 2.60        | .00       | 66642          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 709,170   | 3     | 1,710      | 52,530                | 0                     | 45.80     | 2.42        | 2.60        | .00       | 62069          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 709,170   | 4     | 1,575      | 46,247                | 0                     | 46.45     | 2.42        | 2.60        | .00       | 57981          |
| 32  | RUNGE ISD            | 1.000000 | 709,170   | 5     | 1,449      | 41,306                | 0                     | 47.09     | 2.42        | 2.60        | .00       | 54077          |
|     |                      |          |           | 6     | 1,333      | 37,321                | 0                     | 47.77     | 2.42        | 2.60        | .00       | 50466          |
|     |                      |          |           | 7     | 1,225      | 34,037                | 0                     | 47.77     | 2.42        | 2.60        | .00       | 46378          |
|     |                      |          |           | 8     | 1,128      | 31,286                | 0                     | 47.77     | 2.42        | 2.60        | .00       | 42705          |
|     |                      |          |           | 9     | 1,036      | 28,783                | 0                     | 47.77     | 2.42        | 2.60        | .00       | 39222          |
|     |                      |          |           | 10    | 953        | 26,480                | 0                     | 47.77     | 2.42        | 2.60        | .00       | 36080          |
|     |                      |          |           | 11    | 876        | 24,362                | 0                     | 47.77     | 2.42        | 2.60        | .00       | 33165          |
|     |                      |          |           | 12    | 806        | 22,413                | 0                     | 47.77     | 2.42        | 2.60        | .00       | 30515          |
|     |                      |          |           | 13    | 741        | 20,620                | 0                     | 47.77     | 2.42        | 2.60        | .00       | 28054          |
|     |                      |          |           | 14    | 682        | 18,970                | 0                     | 47.77     | 2.42        | 2.60        | .00       | 25820          |
|     |                      |          |           | 15    | 626        | 17,452                | 0                     | 47.77     | 2.42        | 2.60        | .00       | 23700          |
|     |                      |          |           | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 18,026     | 534,750               | 0                     |           |             |             |           | 668,304        |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 | 1     | 138378         | 0              | 209808           | 96036*             | 113,772        | 105,634           | 53729             |
|                                                 | 2     | 116596         | 0              | 183238           | 56607              | 126,631        | 101,357           | 40737             |
|                                                 | 3     | 100749         | 0              | 162818           | 56607              | 106,211        | 73,287            | 31437             |
| *** PARAMETERS ***                              | 4     | 88698          | 0              | 146679           | 56607              | 90,072         | 53,578            | 24602             |
|                                                 | 5     | 79222          | 0              | 133299           | 56607              | 76,692         | 39,327            | 19426             |
| MO SHIFT: 6 DISC: 16.0 YRS MAX: 28              | 6     | 71579          | 0              | 122045           | 56607              | 65,438         | 28,927            | 15459             |
| YRS FLAT: FMVF: 8/8 RES:                        | 7     | 65280          | 0              | 111658           | 56607              | 55,051         | 20,980            | 12297             |
|                                                 | 8     | 60004          | 0              | 102709           | 56607              | 46,102         | 15,145            | 9835              |
| OIL WELLHEAD PRICE: 61.71 GAS WI GR PRICE: 2.83 | 9     | 55204          | 0              | 94426            | 56607              | 37,819         | 10,711            | 7863              |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03   | 10    | 50787          | 0              | 86867            | 56607              | 30,260         | 7,388             | 6290              |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 11    | 46724          | 0              | 79889            | 56607              | 23,282         | 4,900             | 5030              |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 12    | 42986          | 0              | 73501            | 56607              | 16,894         | 3,065             | 4024              |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 13    | 39548          | 0              | 67602            | 56607              | 10,995         | 1,720             | 3219              |
|                                                 | 14    | 36383          | 0              | 62203            | 56607              | 5,596          | 755               | 2575              |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 15    | 33472          | 0              | 57172            | 56607              | 565            | 65                | 2059              |
| -----                                           | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 57,762                                          |       | 1025610        | 0              | 1693914          | 888534             | 805,380        | 466,839           | 238582            |
| -----                                           |       |                |                |                  |                    |                |                   |                   |

\$/BBLRESV: 12.89 EQUIP VAL: 3,755  
\$/BBLPROD: 0 WI OIL VAL: 184,183 RI OIL VAL: 94,128  
WI PAYOUT: 4.4 GAS VAL: 282,656 GAS VAL: 144,454  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 709,170 WI TOTAL: 470,590 RI TOTAL: 238,580

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.8 D B: .001 De/Dt: 8.0 /  
GAS: 217.3 D B: 1.000 De/Dt: 17.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 86,770  
LAST YR RI VAL: 117,320  
LAST YR 8/8 VAL: 204,090

LAST YR OIL PROD: 1,474  
LAST YR GAS PROD: 77,407  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/24/2026 MNRLCFOX

```
LEASE#, NAME.....: 3910 - J. RUHMANN GAS UNIT 1-E W#1      FULL WI DECIMAL = .750000      #WELLS: 1
RRC#, WELL#.....: 110780 - 1      RRC DIST.: 02      FULL RI DECIMAL = .250000      DEPTH: 13609
```

OPERATOR#, AGENT#: 216748 - 15

OPERATOR NAME.....: DEWBRE PETROLEUM COR

GAS FIELD#.....: 48850200

GAS FIELD NAME...: KENEDY, SW. (EDWARDS)

|           |              |   |   |   |   |
|-----------|--------------|---|---|---|---|
| ALT FRZ.: | ALT G\$ RRC: | 0 | 0 | 0 | 0 |
|-----------|--------------|---|---|---|---|

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                     |          |
|----|---------------------|----------|
| 00 | KARNES CO APPRAISAL | 1.000000 |
|----|---------------------|----------|

|    |                     |           |             |     |              |
|----|---------------------|-----------|-------------|-----|--------------|
| 00 | KARNES CO AFFRMSALE | 1.0000000 |             |     |              |
| 01 | KARNES COUNTY       | 1.0000000 | \$/BBLRESV: | .00 | EQUIP VAL: 0 |

|    |                      |           |             |     |             |   |               |
|----|----------------------|-----------|-------------|-----|-------------|---|---------------|
| 01 | KARNES COUNTY        | 1.0000000 | \$/BBLRESV: | 100 | EQUIP VAL:  | 0 |               |
| 02 | KARNES COUNTY ROAD & | 1.0000000 | \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: 0 |

|    |                      |           |            |   |             |   |             |   |
|----|----------------------|-----------|------------|---|-------------|---|-------------|---|
| 02 | KARNES COUNTY ROAD & | 1.0000000 | WT DEPRD:  | 0 | WT GLE VAL: | 0 | WT GLE VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.0000000 | WT PAYOUT: | 0 | GAS VAL:    | 0 | GAS VAL:    | 0 |

|    |                        |           |            |    |          |   |          |   |
|----|------------------------|-----------|------------|----|----------|---|----------|---|
| 30 | KARNES COUNTY HOSPITAL | 1.0000000 | WI PAYOUT: | .0 | GRS VAL: | 0 | GRS VAL: | 0 |
| 31 | KENEDY ISD             | 1.0000000 | RI PAYOUT: | .0 | PRD VAL: | 0 | PRD VAL: | 0 |

|    |                     |          |            |     |          |   |          |   |
|----|---------------------|----------|------------|-----|----------|---|----------|---|
| 41 | RENEDT ISD          | 1.000000 | R1 PAYOFF: | 1.0 | TRD VAL: | 0 | TRD VAL: | 0 |
| 42 | ESCONDIDO WATERSHED | 1.000000 |            |     | =====    |   | =====    |   |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12      DISC: 16.0      YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62      GAS WI GR PRICE: .85

|                     |     |                  |     |
|---------------------|-----|------------------|-----|
| OIL %TAX ALLOWABLE: | 9.6 | GAS RI GR PRICE: | .85 |
|---------------------|-----|------------------|-----|

TYPE..(USNPOLHCT)..: U GAS %TAX ALLOW.: 12.5

```
GRAV SCHED#/DEGREE:      /      GAS PRICE ESCAL? Y
```

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|

| DATE       | DESCRIPTION      | AMOUNT | BALANCE |
|------------|------------------|--------|---------|
| 1/1/2018   | Opening Balance  |        | 100.00  |
| 1/15/2018  | Payment Received | 25.00  | 125.00  |
| 2/1/2018   | Payment Received | 15.00  | 140.00  |
| 2/15/2018  | Payment Received | 10.00  | 150.00  |
| 3/1/2018   | Payment Received | 20.00  | 170.00  |
| 3/15/2018  | Payment Received | 15.00  | 185.00  |
| 4/1/2018   | Payment Received | 10.00  | 195.00  |
| 4/15/2018  | Payment Received | 5.00   | 200.00  |
| 5/1/2018   | Payment Received | 5.00   | 205.00  |
| 5/15/2018  | Payment Received | 5.00   | 210.00  |
| 6/1/2018   | Payment Received | 5.00   | 215.00  |
| 6/15/2018  | Payment Received | 5.00   | 220.00  |
| 7/1/2018   | Payment Received | 5.00   | 225.00  |
| 7/15/2018  | Payment Received | 5.00   | 230.00  |
| 8/1/2018   | Payment Received | 5.00   | 235.00  |
| 8/15/2018  | Payment Received | 5.00   | 240.00  |
| 9/1/2018   | Payment Received | 5.00   | 245.00  |
| 9/15/2018  | Payment Received | 5.00   | 250.00  |
| 10/1/2018  | Payment Received | 5.00   | 255.00  |
| 10/15/2018 | Payment Received | 5.00   | 260.00  |
| 11/1/2018  | Payment Received | 5.00   | 265.00  |
| 11/15/2018 | Payment Received | 5.00   | 270.00  |
| 12/1/2018  | Payment Received | 5.00   | 275.00  |
| 12/15/2018 | Payment Received | 5.00   | 280.00  |
| 1/1/2019   | Payment Received | 5.00   | 285.00  |
| 1/15/2019  | Payment Received | 5.00   | 290.00  |
| 2/1/2019   | Payment Received | 5.00   | 295.00  |
| 2/15/2019  | Payment Received | 5.00   | 300.00  |
| 3/1/2019   | Payment Received | 5.00   | 305.00  |
| 3/15/2019  | Payment Received | 5.00   | 310.00  |
| 4/1/2019   | Payment Received | 5.00   | 315.00  |
| 4/15/2019  | Payment Received | 5.00   | 320.00  |
| 5/1/2019   | Payment Received | 5.00   | 325.00  |
| 5/15/2019  | Payment Received | 5.00   | 330.00  |
| 6/1/2019   | Payment Received | 5.00   | 335.00  |
| 6/15/2019  | Payment Received | 5.00   | 340.00  |
| 7/1/2019   | Payment Received | 5.00   | 345.00  |
| 7/15/2019  | Payment Received | 5.00   | 350.00  |
| 8/1/2019   | Payment Received | 5.00   | 355.00  |
| 8/15/2019  | Payment Received | 5.00   | 360.00  |
| 9/1/2019   | Payment Received | 5.00   | 365.00  |
| 9/15/2019  | Payment Received | 5.00   | 370.00  |
| 10/1/2019  | Payment Received | 5.00   | 375.00  |
| 10/15/2019 | Payment Received | 5.00   | 380.00  |
| 11/1/2019  | Payment Received | 5.00   | 385.00  |
| 11/15/2019 | Payment Received | 5.00   | 390.00  |
| 12/1/2019  | Payment Received | 5.00   | 395.00  |
| 12/15/2019 | Payment Received | 5.00   | 400.00  |
| 1/1/2020   | Payment Received | 5.00   | 405.00  |
| 1/15/2020  | Payment Received | 5.00   | 410.00  |
| 2/1/2020   | Payment Received | 5.00   | 415.00  |
| 2/15/2020  | Payment Received | 5.00   | 420.00  |
| 3/1/2020   | Payment Received | 5.00   | 425.00  |
| 3/15/2020  | Payment Received | 5.00   | 430.00  |
| 4/1/2020   | Payment Received | 5.00   | 435.00  |
| 4/15/2020  | Payment Received | 5.00   | 440.00  |
| 5/1/2020   | Payment Received | 5.00   | 445.00  |
| 5/15/2020  | Payment Received | 5.00   | 450.00  |
| 6/1/2020   | Payment Received | 5.00   | 455.00  |
| 6/15/2020  | Payment Received | 5.00   | 460.00  |
| 7/1/2020   | Payment Received | 5.00   | 465.00  |
| 7/15/2020  | Payment Received | 5.00   | 470.00  |
| 8/1/2020   | Payment Received | 5.00   | 475.00  |
| 8/15/2020  | Payment Received | 5.00   | 480.00  |
| 9/1/2020   | Payment Received | 5.00   | 485.00  |
| 9/15/2020  | Payment Received | 5.00   | 490.00  |
| 10/1/2020  | Payment Received | 5.00   | 495.00  |
| 10/15/2020 | Payment Received | 5.00   | 500.00  |
| 11/1/2020  | Payment Received | 5.00   | 505.00  |
| 11/15/2020 | Payment Received | 5.00   | 510.00  |
| 12/1/2020  | Payment Received | 5.00   | 515.00  |
| 12/15/2020 | Payment Received | 5.00   | 520.00  |
| 1/1/2021   | Payment Received | 5.00   | 525.00  |
| 1/15/2021  | Payment Received | 5.00   | 530.00  |
| 2/1/2021   | Payment Received | 5.00   | 535.00  |
| 2/15/2021  | Payment Received | 5.00   | 540.00  |
| 3/1/2021   | Payment Received | 5.00   | 545.00  |
| 3/15/2021  | Payment Received | 5.00   | 550.00  |
| 4/         |                  |        |         |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:                      D    B:                      De/Dt:                      /

|      |   |    |        |   |
|------|---|----|--------|---|
| GAS: | D | B: | De/Dt: | / |
|------|---|----|--------|---|

PRD: M B: De/Dt: /

PROD WELLS:           EQ SCH#: 41    VAL:

SERV WELLS:                      EQ SCH#:                      VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2: API 255.31082 P#224863

MC1:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT

RRC C0#: 255 KARNES

LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 110781 - E JOHNSON GAS UNIT 1E

FULL WI DECIMAL = .751001

#WELLS: 1

RRC#, WELL#.....: 110781 - 1 RRC DIST..: 02

FULL RI DECIMAL = .248999

DEPTH: 13518

OPERATOR#, AGENT#: 216748 - 15

OPERATOR NAME....: DEWBRE PETROLEUM COR

GAS FIELD#.....: 48850200

GAS FIELD NAME...: KENEDY, SW. (EDWARDS)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: 401300 UNIT.....:

ALT LSE#: 141136 HCG.....:

ALT RRC#: 110781 GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 95,080    | 1  | 0   |        | 45,556                | 0                     | 47.36     | 1.90        | 1.90        | .00       | 0              |
| 01  | KARNES COUNTY        | 1.000000 | 95,080    | 2  | 0   |        | 41,911                | 0                     | 48.02     | 1.90        | 1.90        | .00       | 0              |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 95,080    | 3  | 0   |        | 38,557                | 0                     | 48.70     | 1.89        | 1.89        | .00       | 0              |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 95,080    | 4  | 0   |        | 35,472                | 0                     | 49.39     | 1.89        | 1.89        | .00       | 0              |
| 35  | PAWNEE ISD (KARNES C | 1.000000 | 95,080    |    |     |        |                       |                       |           |             |             |           |                |
|     |                      |          |           |    |     |        | 0                     | 161,496               |           |             |             |           | 0              |
|     |                      |          |           |    |     |        |                       | 0                     |           |             |             |           |                |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00 |                |                |                  |                    |                |                   |                   |
| 01 |                |                |                  |                    |                |                   |                   |
| 02 | 65004          | 0              | 65004            | 49000              | 16,004         | 14,924            | 20185             |
| 03 | 59803          | 0              | 59803            | 49000              | 10,803         | 8,760             | 16290             |
| 35 | 54727          | 0              | 54727            | 49000              | 5,727          | 4,038             | 13077             |
|    | 50349          | 0              | 50349            | 49000              | 1,349          | 827               | 10553             |
|    |                |                |                  |                    |                |                   |                   |
|    |                |                |                  | 229883             | 0              | 229883            | 196000            |
|    |                |                |                  |                    | 33,883         | 28,549            | 60105             |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.21

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

50,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .001 De/Dt: /

GAS: 130.1 D B: .001 De/Dt: 8.0 /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810

LAST YR RI VAL:

LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:

LAST YR GAS PROD: 49,328

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 112637 - R. RUHMANN GAS UNIT 2E-1 FULL WI DECIMAL = .749734 #WELLS: 1  
RRC#, WELL#..... 112637 - 1 RRC DIST.: 02 FULL RI DECIMAL = .250266 DEPTH: 13600  
OPERATOR#, AGENT#: 216748 - 15

OPERATOR NAME.... DEWBRE PETROLEUM COR  
GAS FIELD#..... 48850200  
GAS FIELD NAME... KENEDY, SW. (EDWARDS)

|           |              |       |       |         |       |       |       |       |       |       |
|-----------|--------------|-------|-------|---------|-------|-------|-------|-------|-------|-------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 0     | 42,018  | 0     | 47.36 | 1.90  | 1.90  | .00   | 0     |
| ALT JOB#: | UNIT.....:   | 2     | 0     | 38,657  | 0     | 48.02 | 1.90  | 1.90  | .00   | 0     |
| ALT LSE#: | HCG.....:    | 3     | 0     | 35,565  | 0     | 48.70 | 1.89  | 1.89  | .00   | 0     |
| ALT RRC#: | GRAPH.....:  | ===== | ===== | =====   | ===== | ===== | ===== | ===== | ===== | ===== |
|           |              |       | 0     | 116,240 | 0     |       |       |       |       | 0     |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 72,780    | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 72,780    | 1     | 59854          | 0              | 59854            | 47040              | 12,814         | 11,898            | 18631             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 72,780    | 2     | 55067          | 0              | 55067            | 47040              | 8,027          | 6,425             | 14905             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 72,780    | 3     | 50396          | 0              | 50396            | 47040              | 3,356          | 2,316             | 11861             |
| 31  | KENEDY ISD           | 1.000000 | 72,780    | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 72,780    |       | 165317         | 0              | 165317           | 141120             | 24,197         | 20,639            | 45397             |

|             |        |             |        |             |        |
|-------------|--------|-------------|--------|-------------|--------|
| \$/BBLRESV: | .00    | EQUIP VAL:  | 6,744  |             |        |
| \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: | 0      |
| WI PAYOUT:  | .0     | GAS VAL:    | 20,639 | GAS VAL:    | 45,397 |
| RI PAYOUT:  | 2.4    | PRD VAL:    | 0      | PRD VAL:    | 0      |
|             |        | =====       |        | =====       |        |
| 8/8 VALUE:  | 72,780 | WI TOTAL:   | 27,380 | RI TOTAL:   | 45,400 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 2.21 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.21 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 48,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .527 De/Dt: 17.9 / 8.0  
GAS: 120.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD: 46,266

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 112738 - WILLBERN FULL WI DECIMAL = .726875 #WELLS: 1  
RRC#, WELL#..... 112738 - 1 RRC DIST...: 02 FULL RI DECIMAL = .273125 DEPTH: 4207  
OPERATOR#, AGENT#: 676051 -

OPERATOR NAME.... PREMIUM EXPLORATION  
GAS FIELD#..... 72462001  
GAS FIELD NAME... PORTER

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 20.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 119960 - HILBRICH-SELLERS "B" W-2 FULL WI DECIMAL = .693000 #WELLS: 1  
RRC#, WELL#.....: 119960 - 2 RRC DIST.: 02 FULL RI DECIMAL = .307000 DEPTH: 7520  
OPERATOR#, AGENT#: 531085 - 15  
OPERATOR NAME....: MARWELL PETROLEUM LT  
GAS FIELD#.....: 08330200  
GAS FIELD NAME...: BIRDIE (7100 CARRIZZO)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,320  
01 KARNES COUNTY 1.000000 7,320 \$/BBLRESV: .00 EQUIP VAL: 7,319  
02 KARNES COUNTY ROAD & 1.000000 7,320 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,320 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 7,320 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,320 WI TOTAL: 7,320 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.88  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
24,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .1 D B: .001 De/Dt: 8.0 /  
GAS: 15.2 D B: 1.140 De/Dt: 47.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 7,500  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,320  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,320

LAST YR OIL PROD: 49  
LAST YR GAS PROD: 7,960

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/20/2026 MNRLCFOX

LEASE#, NAME.....: 120698 - ESTELLE ROLF GAS UNIT 2 W-3 FULL WI DECIMAL = .823333 #WELLS: 1  
RRC#, WELL#.....: 120698 - 3 RRC DIST.: 02 FULL RI DECIMAL = .176667 DEPTH: 14000  
OPERATOR#, AGENT#: 073059 - 978

OPERATOR NAME....: BLACKBRUSH O & G, LL  
GAS FIELD#.....: 48850200  
GAS FIELD NAME...: KENEDY, SW. (EDWARDS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....:  
ALT LSE#: 141141 HCG.....:  
ALT RRC#: 120698 GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----|----------------------|----------|-----------|-----------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| --- | -----                | -----    | -----     | -----                       | -----                    | -----                    | -----        | -----          | -----          | -----        | -----             |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,810     | 0                           | 0                        | 0                        |              |                |                |              | 0                 |
| 01  | KARNES COUNTY        | 1.000000 | 7,810     |                             |                          |                          |              |                |                |              |                   |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,810     |                             |                          |                          |              |                |                |              |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,810     |                             |                          |                          |              |                |                |              |                   |
| 31  | KENEDY ISD           | .442200  | 3,450     |                             |                          |                          |              |                |                |              |                   |
| 35  | PAWNEE ISD (KARNES C | .557800  | 4,360     |                             |                          |                          |              |                |                |              |                   |
| 42  | ESCONDIDO WATERSHED  | .204700  | 1,600     |                             |                          |                          |              |                |                |              |                   |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.44  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.44  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
61,722  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .001 De/Dt: /  
GAS: 97.9 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD: 34,730

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/20/2026 MNRLCFOX

LEASE#, NAME..... 131972 - ESTELLE ROLF GAS UNIT 2 W-5 FULL WI DECIMAL = .823333 #WELLS: 1  
RRC#, WELL#..... 131972 - 5 RRC DIST.: 02 FULL RI DECIMAL = .176667 DEPTH: 13418  
OPERATOR#, AGENT#: 073059 - 978

OPERATOR NAME.... BLACKBRUSH O & G, LL  
GAS FIELD#..... 48850200  
GAS FIELD NAME... KENEDY, SW. (EDWARDS)

|                  |              |       |       |         |       |       |       |       |       |       |
|------------------|--------------|-------|-------|---------|-------|-------|-------|-------|-------|-------|
| ALT FRZ.:        | ALT G\$ RRC: | 1     | 0     | 59,177  | 0     | 47.36 | 2.14  | 2.14  | .00   | 0     |
| ALT JOB#: 401300 | UNIT.....:   | 2     | 0     | 54,444  | 0     | 48.02 | 2.14  | 2.14  | .00   | 0     |
| ALT LSE#: 141142 | HCG.....:    | 3     | 0     | 50,088  | 0     | 48.70 | 2.14  | 2.14  | .00   | 0     |
| ALT RRC#: 131972 | GRAPH.....:  | ===== | ===== | =====   | ===== | ===== | ===== | ===== | ===== | ===== |
|                  |              |       | 0     | 163,709 | 0     |       |       |       |       | 0     |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 83,120    | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 83,120    | 1     | 104266         | 0              | 104266           | 86410              | 17,856         | 16,578            | 20863             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 83,120    | 2     | 95927          | 0              | 95927            | 86411              | 9,516          | 7,617             | 16691             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 83,120    | 3     | 88252          | 0              | 88252            | 86411              | 1,841          | 1,270             | 13353             |
| 31  | KENEDY ISD           | .442200  | 36,750    | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 35  | PAWNEE ISD (KARNES C | .557800  | 46,370    |       | 288445         | 0              | 288445           | 259232             | 29,213         | 25,465            | 50907             |
| 42  | ESCONDIDO WATERSHED  | .204700  | 17,010    |       |                |                |                  |                    |                |                   |                   |

|             |        |             |        |             |        |
|-------------|--------|-------------|--------|-------------|--------|
| \$/BBLRESV: | .00    | EQUIP VAL:  | 6,744  |             |        |
| \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: | 0      |
| WI PAYOUT:  | .0     | GAS VAL:    | 25,465 | GAS VAL:    | 50,907 |
| RI PAYOUT:  | 2.4    | PRD VAL:    | 0      | PRD VAL:    | 0      |
|             |        | =====       |        | =====       |        |
| 8/8 VALUE:  | 83,120 | WI TOTAL:   | 32,210 | RI TOTAL:   | 50,910 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 2.49 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.49 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 88,174                    |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|                        |       |             |              |
|------------------------|-------|-------------|--------------|
| OIL:                   | D     | B: .001     | De/Dt: /     |
| GAS:                   | 169.0 | D B: .001   | De/Dt: 8.0 / |
| PRD:                   | M     | B:          | De/Dt: /     |
| PROD WELLS:            | 1     | EQ SCH#: 41 | VAL: 8,000   |
| SERV WELLS:            |       | EQ SCH#:    | VAL:         |
| INJ WELLS:             |       | EQ SCH#:    | VAL:         |
| COMPRESSRS:            | HP:   |             | VAL:         |
| OTHER EQ VALUE(RCNLD): |       |             |              |

LAST YR WI VAL: 12,280  
LAST YR RI VAL: 18,350  
LAST YR 8/8 VAL: 30,630

LAST YR OIL PROD:  
LAST YR GAS PROD: 53,780

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 133296 - J. V. LABUS W-3 FULL WI DECIMAL = .800000 #WELLS: 1  
RRC#, WELL#.....: 133296 - 3 RRC DIST...: 02 FULL RI DECIMAL = .200000 DEPTH: 11101

OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 68943500  
GAS FIELD NAME...: PANNA MARIA (EDWARDS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.65  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 134421 - R. J. SYRING W-2 FULL WI DECIMAL = .820312 #WELLS: 1  
RRC#, WELL#..... 134421 - 2 RRC DIST.: 02 FULL RI DECIMAL = .179688 DEPTH: 13600  
OPERATOR#, AGENT#: 441320 - 599

OPERATOR NAME.... JONES, EDWIN M. OIL  
GAS FIELD#..... 48846200  
GAS FIELD NAME... KENEDY, CENTRAL (EDWARDS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.12  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.12  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
25,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .422 De/Dt: 55.0 / 8.0  
GAS: 37.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 917  
LAST YR GAS PROD: 15,122

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 135068 - HOMEYER GAS UNIT #1 FULL WI DECIMAL = .732069 #WELLS: 1  
RRC#, WELL#..... 135068 - 1 RRC DIST.: 02 FULL RI DECIMAL = .267931 DEPTH: 13600  
OPERATOR#, AGENT#: 073059 - 978

OPERATOR NAME.... BLACKBRUSH O & G, LL  
GAS FIELD#..... 48846200  
GAS FIELD NAME... KENEDY, CENTRAL (EDWARDS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.48  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
20,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .001 De/Dt: /  
GAS: 6.6 D B: .860 De/Dt: 24.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD: 2,284

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 144512 - RUHMANN GAS UNIT 1E W-2 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 144512 - 2 RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 13600  
OPERATOR#, AGENT#: 216748 - 15

OPERATOR NAME....: DEWBRE PETROLEUM COR  
GAS FIELD#.....: 48850200  
GAS FIELD NAME...: KENEDY, SW. (EDWARDS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.21  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
40,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .001 De/Dt: /  
GAS: 75.2 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD: 33,293

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 152476 - CASKIDS-TEXSTAR-MCDOWELL FULL WI DECIMAL = .703629 #WELLS: 1  
RRC#, WELL#..... 152476 - 1 RRC DIST.: 02 FULL RI DECIMAL = .296371 DEPTH: 15845

OPERATOR#, AGENT#: 681057 -  
OPERATOR NAME.... PROEX ENERGY MANAGEM  
GAS FIELD#..... 48850390  
GAS FIELD NAME... KENEDY, SW. (SLIGO)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.05  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
3,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1: R  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 161130 - JD MINERALS W#1 FULL WI DECIMAL = .792242 #WELLS: 1  
RRC#, WELL#.....: 161130 - RRC DIST...: 02 FULL RI DECIMAL = .207758 DEPTH: 9500  
OPERATOR#, AGENT#: 612414 -

OPERATOR NAME....: NOG PRODUCTION & OPE  
GAS FIELD#.....: 72464500  
GAS FIELD NAME...: PORTER, N. (PETTUS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.05  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
20,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: R/C TO RRC 12610  
REMARKS2: API 255.31359 P#889386  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 162278 - BEGO TRUST 1H FULL WI DECIMAL = .747101 #WELLS: 1  
RRC#, WELL#.....: 162278 - 1H RRC DIST...: 02 FULL RI DECIMAL = .252899 DEPTH: 17037

OPERATOR#, AGENT#: 260268 -  
OPERATOR NAME....: FALCON PRODUCTION LL  
GAS FIELD#.....: 48324333  
GAS FIELD NAME...: KAWITT (EDWARDS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 5.26  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.26  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
36,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 179407 - STRIKE TWO FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 179407 - 1 RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 9480  
OPERATOR#, AGENT#: 102927 - 40

OPERATOR NAME....: CHAROLAIS ENERGY, LL  
GAS FIELD#.....: 17878500  
GAS FIELD NAME...: CHOATE, S. (WILCOX 8500)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....:  
ALT LSE#: 141197 HCG.....:  
ALT RRC#: 179407 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,320  
01 KARNES COUNTY 1.000000 7,320 \$/BBLRESV: .00 EQUIP VAL: 7,319  
02 KARNES COUNTY ROAD & 1.000000 7,320 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,320 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
34 PETTUS ISD (KARNES C 1.000000 7,320 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,320 WI TOTAL: 7,320 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.88 GAS WI GR PRICE: 2.61  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
20,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .6 D B: 1.006 De/Dt: 23.1 / 8.0  
GAS: 20.2 D B: 1.011 De/Dt: 18.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 7,500  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 35,980  
LAST YR RI VAL: 23,670  
LAST YR 8/8 VAL: 59,650

LAST YR OIL PROD: 390  
LAST YR GAS PROD: 7,841

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/18/2026 MNRLSVIL

LEASE#, NAME.....: 182578 - BASES LOADED W#1 FULL WI DECIMAL = .720000 #WELLS: 1  
RRC#, WELL#.....: 182578 - 1 RRC DIST...: 02 FULL RI DECIMAL = .280000 DEPTH: 9789  
OPERATOR#, AGENT#: 102927 - 40

OPERATOR NAME....: CHAROLAIS ENERGY, LL  
GAS FIELD#.....: 17878500  
GAS FIELD NAME...: CHOATE, S. (WILCOX 8500)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....:  
ALT LSE#: 141205 HCG.....:  
ALT RRC#: 182578 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,320  
01 KARNES COUNTY 1.000000 7,320 \$/BBLRESV: .00 EQUIP VAL: 7,319  
02 KARNES COUNTY ROAD & 1.000000 7,320 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,320 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
34 PETTUS ISD (KARNES C 1.000000 7,320 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,320 WI TOTAL: 7,320 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.88 GAS WI GR PRICE: 2.61  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.14  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
43,182  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.3 D B: 2.000 De/Dt: 20.5 / 8.0  
GAS: 22.4 D B: 1.000 De/Dt: 10.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 7,500  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 87,170  
LAST YR RI VAL: 60,520  
LAST YR 8/8 VAL: 147,690

LAST YR OIL PROD: 300  
LAST YR GAS PROD: 8,528

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

REMARKS1:  
REMARKS2:  
MC1: R  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 188111 - C. J. MOCZYGEMBA UNIT FULL WI DECIMAL = .753750 #WELLS: 1  
RRC#, WELL#.....: 188111 - 1 RRC DIST.: 02 FULL RI DECIMAL = .246250 DEPTH: 10818  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
GAS FIELD#.....: 68943500  
GAS FIELD NAME...: PANNA MARIA (EDWARDS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
1  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 188518 - BLUHM UNIT W-2 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 188518 - 2 RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 7122  
OPERATOR#, AGENT#: 057860 -

OPERATOR NAME....: BAY ROCK OPERATING C  
GAS FIELD#.....: 41316075  
GAS FIELD NAME...: HIGHLANDER (CARRIZO)

|           |              |               |            |            |           |         |           |           |         |
|-----------|--------------|---------------|------------|------------|-----------|---------|-----------|-----------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL       | WIGAS   | RIGAS     | PRD       | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE     | PRICE   | PRICE     | PRICE     | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | -----     | -----   | -----     | -----     | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |           |         |           |           | =====   |
|           |              | 0             | 0          | 0          |           |         |           |           | 0       |
|           |              | WI GAS        | WI PRD     | WI GROSS   | OPERATING | WI NET  | PV WI NET | PV RI NET |         |
|           |              | YR REVENUE    | REVENUE    | REVENUE    | EXPENSES  | REVENUE | REVENUE   | REVENUE   |         |
|           |              | -----         | -----      | -----      | -----     | -----   | -----     | -----     | -----   |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |  |                 |             |           |             |           |       |
|----|----------------------|----------|--|-----------------|-------------|-----------|-------------|-----------|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |                 |             |           |             |           |       |
| 01 | KARNES COUNTY        | 1.000000 |  | \$/BBLRESV: .00 | EQUIP VAL:  | 0         |             |           |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  | \$/BBLPROD: 0   | WI OIL VAL: | 0         | RI OIL VAL: |           | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  | WI PAYOUT: .0   | GAS VAL:    | 0         | GAS VAL:    |           | 0     |
| 32 | RUNGE ISD            | 1.000000 |  | RI PAYOUT: .0   | PRD VAL:    |           | PRD VAL:    |           | 0     |
|    |                      |          |  |                 | =====       |           |             |           | ===== |
|    |                      |          |  | 8/8 VALUE:      | 0           | WI TOTAL: | 0           | RI TOTAL: | 0     |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.82  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.82  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 192051 - REAMY FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 192051 - 1 RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 7050  
OPERATOR#, AGENT#: 057860 -

OPERATOR NAME.... BAY ROCK OPERATING C  
GAS FIELD#..... 41316075  
GAS FIELD NAME... HIGHLANDER (CARRIZO)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....  
ALT LSE#: 141195 HCG.....  
ALT RRC#: 192051 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
34 PETTUS ISD (KARNES C 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
41 HONDO WATERSHED DIST 1.000000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.05  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: P&A IN 2021  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 192052 - PARGMANN FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 192052 - 1 RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 7145  
OPERATOR#, AGENT#: 057860 -

OPERATOR NAME....: BAY ROCK OPERATING C  
GAS FIELD#.....: 41316075  
GAS FIELD NAME...: HIGHLANDER (CARRIZO)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....:  
ALT LSE#: 141194 HCG.....:  
ALT RRC#: 192052 GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----|----------------------|----------|-----------|-----------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| --- | -----                | -----    | -----     | -----                       | -----                    | -----                    | -----        | -----          | -----          | -----        | -----             |
| 00  | KARNES CO APPRAISAL  | 1.000000 |           | 0                           | 0                        | 0                        |              |                |                |              | 0                 |
| 01  | KARNES COUNTY        | 1.000000 |           |                             |                          |                          |              |                |                |              |                   |
| 02  | KARNES COUNTY ROAD & | 1.000000 |           |                             |                          |                          |              |                |                |              |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 |           |                             |                          |                          |              |                |                |              |                   |
| 32  | RUNGE ISD            | .901500  |           |                             |                          |                          |              |                |                |              |                   |
| 34  | PETTUS ISD (KARNES C | .098500  |           |                             |                          |                          |              |                |                |              |                   |
| 41  | HONDO WATERSHED DIST | .098500  |           |                             |                          |                          |              |                |                |              |                   |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.66  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.66  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
16,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /  
  
PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/24/2026 MNRLCFOX

```
LEASE#, NAME.....: 209859 - PUTNAM GAS UNIT W#1          FULL WI DECIMAL = .750000          #WELLS:      1
RRC#, WELL#.....: 209859 -      1      RRC DIST... 02     FULL RI DECIMAL = .250000          DEPTH: 13200
```

|                    |                      |               |            |            |       |       |       |       |         |
|--------------------|----------------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| OPERATOR NAME....  | PALOMA OPERATING, LL | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| GAS FIELD#.....    | 41316075             | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| GAS FIELD NAME.... | HIGHLANDER (CARRIZO) | --            | -----      | -----      | ----  | ----  | ----  | ----  | -----   |

|           |              |   |   |   |   |
|-----------|--------------|---|---|---|---|
| ALT FRZ.: | ALT G\$ RRC: | 0 | 0 | 0 | 0 |
|-----------|--------------|---|---|---|---|

|           |            |            |         |          |           |         |           |           |
|-----------|------------|------------|---------|----------|-----------|---------|-----------|-----------|
| ALT LSE#: | HCG.....   | WI GAS     | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| ALT RRC#: | GRAPH..... | YR REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |             |     |             |   |             |   |
|----|----------------------|----------|-------------|-----|-------------|---|-------------|---|
| 01 | KARNES COUNTY        | 1.000000 | \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |
| 32 | RUNGE ISD            | 1.000000 | RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |
|    |                      |          | 8/8 VALUE:  | 0   | WI TOTAL:   | 0 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12      DISC: 15.0      YRS MAX: 28  
YRS FLAT:          FMVF:          8/8 RES:

|                     |       |                    |      |
|---------------------|-------|--------------------|------|
| OIL WELLHEAD PRICE: | 65.62 | GAS WI GR PRICE:   | 1.65 |
| OIL %TAX ALLOWABLE: | 9.6   | GAS RI GR PRICE:   | 1.65 |
| TYPE..(USNPQLHCT).. | U     | GAS %TAX ALLOW.:   | 12.5 |
| GRAV SCHED#/DEGREE: | /     | GAS PRICE ESCAL? Y |      |
| PRD WELLHEAD PRICE: |       | ADDL GAS PRICES? N |      |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 12,000       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |   |    |        |   |
|------|---|----|--------|---|
| OIL: | D | B: | De/Dt: | / |
| GAS: | D | B: | De/Dt: | / |
| PRD: | M | B: | De/Dt: | / |

```

PROD WELLS:      EQ SCH#: 41  VAL:
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2 :

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 212975 - POLLOCK, C T #3 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 212975 - 3 RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 12159

OPERATOR#, AGENT#: 521544 - 40  
OPERATOR NAME....: MAGNOLIA OIL & GAS O  
GAS FIELD#.....: 68943500  
GAS FIELD NAME...: PANNA MARIA (EDWARDS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 213720 - RUHMANN 2E-2 FULL WI DECIMAL = .749734 #WELLS: 1  
RRC#, WELL#.....: 213720 - 2 RRC DIST...: 02 FULL RI DECIMAL = .250266 DEPTH: 13241  
OPERATOR#, AGENT#: 216748 - 15

OPERATOR NAME....: DEWBRE PETROLEUM COR  
GAS FIELD#.....: 48850200  
GAS FIELD NAME...: KENEDY, SW. (EDWARDS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

|       |                      |          |        | 8/8 ANNUAL      | 8/8 ANNUAL | 8/8 ANNUAL       | OIL       | WIGAS            | RIGAS     | PRD              | WI OIL  |
|-------|----------------------|----------|--------|-----------------|------------|------------------|-----------|------------------|-----------|------------------|---------|
|       |                      |          |        | YR OIL PRDCTN   | GAS PRDCTN | PRD PRDCTN       | PRICE     | PRICE            | PRICE     | PRICE            | REVENUE |
| 1     |                      |          |        | 0               | 35,047     | 0                | 47.36     | 1.90             | 1.90      | .00              | 0       |
| ===== |                      |          |        | =====           | =====      | =====            | =====     | =====            | =====     | =====            | =====   |
| 0     |                      |          |        | 0               | 35,047     | 0                |           |                  |           |                  | 0       |
|       |                      |          |        | WI GAS          | WI PRD     | WI GROSS         | OPERATING | WI NET           | PV WI NET | PV RI NET        |         |
|       |                      |          |        | REVENUE         | REVENUE    | REVENUE          | EXPENSES  | REVENUE          | REVENUE   | REVENUE          |         |
| 1     |                      |          |        | 49924           | 0          | 49924            | 39200     | 10,724           | 10,000    | 15608            |         |
| ===== |                      |          |        | =====           | =====      | =====            | =====     | =====            | =====     | =====            | =====   |
| 00    | KARNES CO APPRAISAL  | 1.000000 | 33,050 |                 |            |                  |           |                  |           |                  |         |
| 01    | KARNES COUNTY        | 1.000000 | 33,050 | 49924           | 0          | 49924            | 39200     | 10,724           | 10,000    | 15608            |         |
| 02    | KARNES COUNTY ROAD & | 1.000000 | 33,050 |                 |            |                  |           |                  |           |                  |         |
| 03    | KARNES COUNTY HOSPIT | 1.000000 | 33,050 |                 |            |                  |           |                  |           |                  |         |
| 31    | KENEDY ISD           | 1.000000 | 33,050 |                 |            |                  |           |                  |           |                  |         |
| 42    | ESCONDIDO WATERSHED  | 1.000000 | 33,050 |                 |            |                  |           |                  |           |                  |         |
|       |                      |          |        | \$/BBLRESV: .00 |            | EQUIP VAL: 7,435 |           |                  |           |                  |         |
|       |                      |          |        | \$/BBLPROD: 0   |            | WI OIL VAL: 0    |           | RI OIL VAL: 0    |           |                  |         |
|       |                      |          |        | WI PAYOUT: .0   |            | GAS VAL: 10,000  |           | GAS VAL: 15,608  |           |                  |         |
|       |                      |          |        | RI PAYOUT: .9   |            | PRD VAL: 0       |           | PRD VAL: 0       |           |                  |         |
|       |                      |          |        |                 |            | =====            |           | =====            |           | =====            |         |
|       |                      |          |        | 8/8 VALUE:      |            | 33,050           |           | WI TOTAL: 17,440 |           | RI TOTAL: 15,610 |         |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.21  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
40,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.001 De/Dt: 22.2 / 8.0  
GAS: 112.0 D B: 1.013 De/Dt: 25.9 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD: 40,855

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 217745 - BESSIE HACKNEY #2 FULL WI DECIMAL = .748687 #WELLS: 1  
RRC#, WELL#.....: 217745 - 2 RRC DIST...: 02 FULL RI DECIMAL = .251313 DEPTH: 9700  
OPERATOR#, AGENT#: 631633 -

OPERATOR NAME....: P1 ENERGY, LLC  
GAS FIELD#.....: 85043710  
GAS FIELD NAME...: SPEARY (WILCOX 9500)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 44,080    | 1  | 348                   | 17,240                | 0                     | 47.36     | 2.80        | 2.80        | .00       | 12339          |
| 01  | KARNES COUNTY        | 1.000000 | 44,080    | 2  | 246                   | 15,861                | 0                     | 48.02     | 2.79        | 2.79        | .00       | 8844           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 44,080    |    | =====                 | =====                 | =====                 |           |             |             |           | =====          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 44,080    |    | 594                   | 33,101                | 0                     |           |             |             |           | 21,183         |
| 32  | RUNGE ISD            | 1.000000 | 44,080    |    |                       |                       |                       |           |             |             |           |                |

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE  
\$ /BBLRESV: 5.71 EQUIP VAL: 6,639  
\$/BBLPROD: 0 WI OIL VAL: 2,538 RI OIL VAL: 6,229  
WI PAYOUT: .0 GAS VAL: 8,299 GAS VAL: 20,370  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 44,080 WI TOTAL: 17,480 RI TOTAL: 26,600

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.26  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.26  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
40,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.2 D B: 1.052 De/Dt: 33.5 / 8.0  
GAS: 49.3 D B: 1.018 De/Dt: 8.1 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 7,500  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 41,310  
LAST YR RI VAL: 66,980  
LAST YR 8/8 VAL: 108,290

LAST YR OIL PROD: 546  
LAST YR GAS PROD: 16,771

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 220609 - ELIZABETH GU 2 FULL WI DECIMAL = .749507 #WELLS: 1  
RRC#, WELL#.....: 220609 - 2 RRC DIST...: 02 FULL RI DECIMAL = .250493 DEPTH: 9950  
OPERATOR#, AGENT#: 631633 -

OPERATOR NAME....: P1 ENERGY, LLC  
GAS FIELD#.....: 85043426  
GAS FIELD NAME...: SPEARY (ROEDER 9100)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,320  
01 KARNES COUNTY 1.000000 7,320 \$/BBLRESV: .00 EQUIP VAL: 7,319  
02 KARNES COUNTY ROAD & 1.000000 7,320 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,320 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 7,320 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,320 WI TOTAL: 7,320 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.33  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.33  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
10,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .2 D B: 1.000 De/Dt: 23.0 / 10.0  
GAS: 2.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 7,500  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,320  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,320

LAST YR OIL PROD: 22  
LAST YR GAS PROD: 537

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 255 - ELIZABETH GAS UNIT W#3 FULL WI DECIMAL = .743702 #WELLS: 1  
RRC#, WELL#.....: 220623 - 3 RRC DIST...: 02 FULL RI DECIMAL = .256298 DEPTH: 9950  
OPERATOR#, AGENT#: 631633 -  
OPERATOR NAME....: P1 ENERGY, LLC

GAS FIELD#.....: 85043426  
GAS FIELD NAME...: SPEARY (ROEDER 9100)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| ALT RRC#: |                      | GRAPH..... |           | YR | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-----------|----------------------|------------|-----------|----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| JUR       | JURISDICTION NAME    | PERCENT    | 8/8 VALUE | -- | -----             | -----             | -----               | -----                 | -----             | -----                | -----                |
| 00        | KARNES CO APPRAISAL  | 1.000000   | 14,720    | 1  | 11952             | 0                 | 20757               | 19600                 | 1,157             | 1,074                | 6671                 |
| 01        | KARNES COUNTY        | 1.000000   | 14,720    |    | 11952             | 0                 | 20757               | 19600                 | 1,157             | 1,074                | 6671                 |
| 02        | KARNES COUNTY ROAD & | 1.000000   | 14,720    |    |                   |                   |                     |                       |                   |                      |                      |
| 03        | KARNES COUNTY HOSPIT | 1.000000   | 14,720    |    |                   |                   |                     |                       |                   |                      |                      |
| 32        | RUNGE ISD            | 1.000000   | 14,720    |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    | \$/BBLRESV: 2.45  |                   | EQUIP VAL: 6,971    |                       |                   |                      |                      |
|           |                      |            |           |    | \$/BBLPROD: 0     |                   | WI OIL VAL: 456     |                       | RI OIL VAL: 2,830 |                      |                      |
|           |                      |            |           |    | WI PAYOUT: .0     |                   | GAS VAL: 618        |                       | GAS VAL: 3,841    |                      |                      |
|           |                      |            |           |    | RI PAYOUT: .9     |                   | PRD VAL: 0          |                       | PRD VAL: 0        |                      |                      |
|           |                      |            |           |    |                   |                   |                     | =====                 |                   | =====                |                      |
|           |                      |            |           |    | 8/8 VALUE: 14,720 |                   | WI TOTAL: 8,050     |                       | RI TOTAL: 6,670   |                      |                      |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.33  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.33  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
20,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .9 D B: 1.100 De/Dt: 38.6 / 8.0  
GAS: 16.2 D B: 1.014 De/Dt: 8.8 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 7,500  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,320  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,320

LAST YR OIL PROD: 204  
LAST YR GAS PROD: 5,429

REMARKS1:  
REMARKS2: API 255.31524 P#606552  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT

RRC CO#: 255 KARNES

LAST UPDATE: 7/12/2026 MNRLTCUE

LEASE#, NAME..... 222947 - WESSENDORF GAS UNIT 1 W#1

FULL WI DECIMAL = .762131

#WELLS: 1

RRC#, WELL#..... 222947 - 1 RRC DIST..: 02

FULL RI DECIMAL = .237869

DEPTH: 13450

OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA

GAS FIELD#..... 85043100

GAS FIELD NAME... SPEARY (EDWARDS)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: 401300 UNIT.....

ALT LSE#: 141199 HCG.....

ALT RRC#: 222947 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 59      | 21,652  | 0        | 50.79     | 2.23 | 4.43    | .00       | 2284      |
|-----|----------------------|----------|-----------|----|---------|---------|----------|-----------|------|---------|-----------|-----------|
| --- | -----                | -----    | -----     | 8  | 48      | 19,458  | 0        | 50.79     | 2.23 | 4.43    | .00       | 1858      |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 461,570   | 9  | 44      | 17,672  | 0        | 50.79     | 2.23 | 4.43    | .00       | 1703      |
| 01  | KARNES COUNTY        | 1.000000 | 461,570   | 10 | 37      | 16,194  | 0        | 50.79     | 2.23 | 4.43    | .00       | 1432      |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 461,570   |    | =====   | =====   | =====    |           |      |         |           | =====     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 461,570   |    | 948     | 323,444 | 0        |           |      |         |           | 35,388    |
| 31  | KENEDY ISD           | .750000  | 346,180   |    |         |         |          |           |      |         |           |           |
| 34  | PETTUS ISD (KARNES C | .250000  | 115,400   |    | WI GAS  | WI PRD  | WI GROSS | OPERATING |      | WI NET  | PV WI NET | PV RI NET |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 461,570   | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  |      | REVENUE | REVENUE   | REVENUE   |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.61 \$/BBLRESV: 18.72 EQUIP VAL: 4,793

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.17 \$/BBLPROD: 0 WI OIL VAL: 13,523 RI OIL VAL: 14,034

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 210,627 GAS VAL: 218,591

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 461,570 WI TOTAL: 228,940 RI TOTAL: 232,630

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

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29,330

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ALT JAN 1 HYPERBOLIC FORECAST:

OIL: .9 D B: 1.042 De/Dt: 40.1 / 8.0

GAS: 241.3 D B: 1.050 De/Dt: 32.8 / 8.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 35,540

LAST YR RI VAL: 66,500

LAST YR 8/8 VAL: 102,040

LAST YR OIL PROD: 536

LAST YR GAS PROD: 114,203

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 227682 - WESSENDORF GAS UNIT 2 W#1 FULL WI DECIMAL = .759742 #WELLS: 1  
RRC#, WELL#.....: 227682 - 1 RRC DIST.: 02 FULL RI DECIMAL = .240258 DEPTH: 13537

OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 85043100  
GAS FIELD NAME...: SPEARY (EDWARDS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....:  
ALT LSE#: 141200 HCG.....:  
ALT RRC#: 227682 GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 |           | 0                     | 0                     | 0                     |           |             |             |           | 0              |
| 01  | KARNES COUNTY        | 1.000000 |           |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 |           |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 |           |                       |                       |                       |           |             |             |           |                |
| 31  | KENEDY ISD           | .570000  |           |                       |                       |                       |           |             |             |           |                |
| 34  | PETTUS ISD (KARNES C | .430000  |           |                       |                       |                       |           |             |             |           |                |
| 42  | ESCONDIDO WATERSHED  | 1.000000 |           |                       |                       |                       |           |             |             |           |                |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.60  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.03  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/24/2026 MNRLCFOX

```
LEASE#, NAME.....: 640819 - WESSENDORFF GU #4          FULL WI DECIMAL = .758594          #WELLS:      1
RRC#, WELL#.....: 244751 -      1      RRC DIST...: 02    FULL RI DECIMAL = .241406          DEPTH: 13514
```

OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.....: REPSOL OIL & GAS USA

GAS FIELD#.....: 85043100

GAS FIELD NAME...: SPEARY (EDWARDS)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |             |     |             |   |             |   |
|----|----------------------|----------|-------------|-----|-------------|---|-------------|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 |             |     |             |   |             |   |
| 01 | KARNES COUNTY        | 1.000000 | \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 |             | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |
| 31 | KENEDY ISD           | 1.000000 | RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |
| 42 | ESCONDIDO WATERSHED  | 1.000000 |             |     |             |   |             |   |
|    |                      |          | 8/8 VALUE:  | 0   | WI TOTAL:   | 0 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6      DISC: 15.0      YRS MAX: 28  
YRS FLAT:      FMVE:      8/8 RES:

|                     |       |                    |      |
|---------------------|-------|--------------------|------|
| OIL WELLHEAD PRICE: | 65.62 | GAS WI GR PRICE:   | 1.60 |
| OIL %TAX ALLOWABLE: | 9.6   | GAS RI GR PRICE:   | 4.60 |
| TYPE..(USNPQLHCT):  | U     | GAS %TAX ALLOW.:   | 12.5 |
| GRAV SCHED#/DEGREE: | /     | GAS PRICE ESCAL? Y |      |
| PRD WELLHEAD PRICE: |       | ADDL GAS PRICES? N |      |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:                      D   B:                      De/Dt:                      /

GAS:                      D    B:                      De/Dt:                      /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS:            HP:            VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 658081 - WESSENDORFF GU 1 W#2 FULL WI DECIMAL = .762131 #WELLS: 1  
RRC#, WELL#..... 249352 - 2 RRC DIST.: 02 FULL RI DECIMAL = .237869 DEPTH: 13468  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 85043100  
GAS FIELD NAME... SPEARY (EDWARDS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 5.08  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.08  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
40,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 2.000 De/Dt: 14.4 / 8.0  
GAS: 27.0 D B: .810 De/Dt: 52.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,000  
LAST YR RI VAL: 37,680  
LAST YR 8/8 VAL: 45,680

LAST YR OIL PROD: 15  
LAST YR GAS PROD: 23,255

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 249492 - EVANGELINE GAS UNIT 1 1 FULL WI DECIMAL = .761249 #WELLS: 1  
RRC#, WELL#..... 249492 - 1 RRC DIST.: 02 FULL RI DECIMAL = .238751 DEPTH: 13482  
OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 85043100  
GAS FIELD NAME... SPEARY (EDWARDS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.06  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.06  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
38,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: 1.000 De/Dt: 32.4 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 123 DEWITT LAST UPDATE: 4/02/2026 MNRLCRAY

LEASE#, NAME..... 252967 - WHITFIELD #2 FULL WI DECIMAL = .750426 #WELLS: 1  
RRC#, WELL#..... 252967 - 2 RRC DIST...: 02 FULL RI DECIMAL = .249574 DEPTH: 12172  
OPERATOR#, AGENT#: 100310 -

OPERATOR NAME.... WEST TEXAS SYNDICATE  
GAS FIELD#..... 65943330  
GAS FIELD NAME... NORDHEIM, SW. (11,400)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL .100000  
01 KARNES COUNTY .100000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & .100000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT .100000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
36 NORDHEIM ISD (KARNES .100000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
80 NORDHEIM ISD (DEWITT .900000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.30 GAS WI GR PRICE: 3.30  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.30  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
100.0 99 100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: 90% DEWITT 10% KARNES  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 254486 - SLAUGHTER GAS UNIT 1 1 FULL WI DECIMAL = .761016 #WELLS: 1  
RRC#, WELL#.....: 254486 - 1 RRC DIST..: 02 FULL RI DECIMAL = .238984 DEPTH: 13715  
OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 85043100  
GAS FIELD NAME...: SPEARY (EDWARDS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE          | WIGAS PRICE    | RIGAS PRICE       | PRD PRICE         | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|-----------------------|-----------------------|-----------------------|--------------------|----------------|-------------------|-------------------|----------------|
| --- | -----                | -----    | -----     | --  | -----                 | -----                 | -----                 | -----              | -----          | -----             | -----             | -----          |
| --- | -----                | -----    | -----     | 1   | 0                     | 7,336                 | 0                     | 47.36              | 4.60           | 4.60              | .00               | 0              |
| --- | -----                | -----    | -----     | --- | -----                 | -----                 | -----                 | -----              | -----          | -----             | -----             | -----          |
| --- | -----                | -----    | -----     | --- | 0                     | 7,336                 | 0                     | ---                | ---            | ---               | ---               | 0              |
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | WI GAS REVENUE        | WI PRD REVENUE        | WI GROSS REVENUE      | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |                |
| --- | -----                | -----    | -----     | --  | -----                 | -----                 | -----                 | -----              | -----          | -----             | -----             | -----          |
| --- | -----                | -----    | -----     | 1   | 25681                 | 0                     | 25681                 | 24500              | 1,181          | 1,097             | 7521              |                |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 16,050    | --- | -----                 | -----                 | -----                 | -----              | -----          | -----             | -----             | -----          |
| 01  | KARNES COUNTY        | 1.000000 | 16,050    | --- | 25681                 | 0                     | 25681                 | 24500              | 1,181          | 1,097             | 7521              |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 16,050    |     |                       |                       |                       |                    |                |                   |                   |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 16,050    |     |                       |                       |                       |                    |                |                   |                   |                |
| 32  | RUNGE ISD            | 1.000000 | 16,050    |     |                       |                       |                       |                    |                |                   |                   |                |
|     |                      |          |           |     | \$/BBLRESV:           | .00                   | EQUIP VAL:            | 7,435              |                |                   |                   |                |
|     |                      |          |           |     | \$/BBLPROD:           | 0                     | WI OIL VAL:           | 0                  | RI OIL VAL:    | 0                 |                   |                |
|     |                      |          |           |     | WI PAYOUT:            | .0                    | GAS VAL:              | 1,097              | GAS VAL:       | 7,521             |                   |                |
|     |                      |          |           |     | RI PAYOUT:            | .9                    | PRD VAL:              | 0                  | PRD VAL:       | 0                 |                   |                |
|     |                      |          |           |     |                       |                       |                       | -----              |                | -----             |                   |                |
|     |                      |          |           |     | 8/8 VALUE:            | 16,050                | WI TOTAL:             | 8,530              | RI TOTAL:      | 7,520             |                   |                |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 5.37  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.37  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
25,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.432 De/Dt: 23.0 / 8.0  
GAS: 28.0 D B: .809 De/Dt: 47.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 63,640  
LAST YR RI VAL: 94,360  
LAST YR 8/8 VAL: 158,000

LAST YR OIL PROD:  
LAST YR GAS PROD: 12,686

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 681151 - ESCONDIDO CRK RIVER RCH GU1 W1 FULL WI DECIMAL = .730184 #WELLS: 1  
RRC#, WELL#.....: 254915 - 1 RRC DIST.: 02 FULL RI DECIMAL = .269816 DEPTH: 13456

OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 85043100  
GAS FIELD NAME...: SPEARY (EDWARDS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....:  
ALT LSE#: 141139 HCG.....:  
ALT RRC#: 254915 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
34 PETTUS ISD (KARNES C 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 6.37  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.37  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/12/2026 MNRLTCUE

LEASE#, NAME.....: 256606 - USZYNSKI GAS UNIT 1 #1 FULL WI DECIMAL = .794019 #WELLS: 1  
RRC#, WELL#.....: 256606 - 1 RRC DIST.: 02 FULL RI DECIMAL = .205981 DEPTH: 13690  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 85043100  
GAS FIELD NAME...: SPEARY (EDWARDS)

|           |              |       |       |        |       |       |      |      |     |       |
|-----------|--------------|-------|-------|--------|-------|-------|------|------|-----|-------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 0     | 21,708 | 0     | 47.36 | 2.56 | 4.12 | .00 | 0     |
| ALT JOB#: | UNIT.....:   | 2     | 0     | 19,970 | 0     | 48.02 | 2.56 | 4.11 | .00 | 0     |
| ALT LSE#: | HCG.....:    | 3     | 0     | 18,371 | 0     | 48.70 | 2.56 | 4.11 | .00 | 0     |
| ALT RRC#: | GRAPH.....:  | 4     | 0     | 16,903 | 0     | 49.39 | 2.56 | 4.11 | .00 | 0     |
|           |              | ===== | ===== | =====  | ===== |       |      |      |     | ===== |
|           |              |       | 0     | 76,952 | 0     |       |      |      |     | 0     |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 79,990    | 1  | 44126          | 0              | 44126            | 32431              | 11,695         | 10,905            | 17254             |
| 01  | KARNES COUNTY        | 1.000000 | 79,990    | 2  | 40593          | 0              | 40593            | 32431              | 8,162          | 6,618             | 13889             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 79,990    | 3  | 37343          | 0              | 37343            | 32431              | 4,912          | 3,464             | 11209             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 79,990    | 4  | 34359          | 0              | 34359            | 32431              | 1,928          | 1,182             | 9046              |
| 31  | KENEDY ISD           | 1.000000 | 79,990    |    | 156421         | 0              | 156421           | 129724             | 26,697         | 22,169            | 51398             |

|             |        |             |        |             |        |
|-------------|--------|-------------|--------|-------------|--------|
| \$/BBLRESV: | .00    | EQUIP VAL:  | 6,423  |             |        |
| \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: | 0      |
| WI PAYOUT:  | .0     | GAS VAL:    | 22,169 | GAS VAL:    | 51,398 |
| RI PAYOUT:  | 3.0    | PRD VAL:    | 0      | PRD VAL:    | 0      |
|             |        | =====       |        | =====       |        |
| 8/8 VALUE:  | 79,990 | WI TOTAL:   | 28,590 | RI TOTAL:   | 51,400 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 2.98 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.80 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 33,093                    |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | D      | B: 2.000 | De/Dt: 27.0 / 8.0 |
| GAS: | 62.0 D | B: .001  | De/Dt: 8.0 /      |
| PRD: | M      | B:       | De/Dt: /          |

  

|             |     |          |    |      |       |
|-------------|-----|----------|----|------|-------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS: | HP: |          |    | VAL: |       |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 215,670  
LAST YR RI VAL: 133,680  
LAST YR 8/8 VAL: 349,350

LAST YR OIL PROD: 150  
LAST YR GAS PROD: 29,475

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 257156 - MCSWEEN 101-1 FULL WI DECIMAL = .758556 #WELLS: 1  
RRC#, WELL#.....: 257156 - 1 RRC DIST...: 02 FULL RI DECIMAL = .241444 DEPTH: 11200  
OPERATOR#, AGENT#: 368309 - 15

OPERATOR NAME....: HAWTHORN ENERGY PART  
GAS FIELD#.....: 44028750  
GAS FIELD NAME...: HYSAW (EDWARDS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----|----------------------|----------|-----------|-----------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| --- | -----                | -----    | -----     | ---                         | ---                      | ---                      | ---          | ---            | ---            | ---          | -----             |
|     |                      |          |           | 1                           | 274                      | 31,440                   | 0            | 47.36          | 2.09           | 2.09         | .00 9843          |
|     |                      |          |           | 2                           | 210                      | 28,925                   | 0            | 48.02          | 2.09           | 2.09         | .00 7649          |
|     |                      |          |           | 3                           | 168                      | 26,612                   | 0            | 48.70          | 2.09           | 2.09         | .00 6206          |
|     |                      |          |           | 4                           | 140                      | 24,482                   | 0            | 49.39          | 2.09           | 2.09         | .00 5245          |
|     |                      |          |           | 5                           | 121                      | 22,524                   | 0            | 50.08          | 2.09           | 2.09         | .00 4597          |
|     |                      |          |           | 6                           | 105                      | 20,722                   | 0            | 50.79          | 2.09           | 2.09         | .00 4045          |
|     |                      |          |           | 7                           | 94                       | 19,065                   | 0            | 50.79          | 2.09           | 2.09         | .00 3622          |
|     |                      |          |           | 8                           | 84                       | 17,539                   | 0            | 50.79          | 2.09           | 2.09         | .00 3236          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 180,560   | 9                           | 74                       | 16,136                   | 0            | 50.79          | 2.09           | 2.09         | .00 2851          |
| 01  | KARNES COUNTY        | 1.000000 | 180,560   | 10                          | 68                       | 14,847                   | 0            | 50.79          | 2.09           | 2.09         | .00 2620          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 180,560   |                             |                          |                          |              |                |                |              |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 180,560   |                             | 1,338                    | 222,292                  | 0            |                |                |              | 49,914            |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 180,560   |                             |                          |                          |              |                |                |              |                   |

|  |  |  |  | YR  | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|--|--|--|--|-----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
|  |  |  |  | --- | ---               | ---               | ---                 | ---                   | ---               | ---                  | ---                  |
|  |  |  |  | 1   | 49844             | 0                 | 59687               | 25480                 | 34,207            | 31,761               | 17716                |
|  |  |  |  | 2   | 45857             | 0                 | 53506               | 25480                 | 28,026            | 22,432               | 13809                |
|  |  |  |  | 3   | 42190             | 0                 | 48396               | 25480                 | 22,916            | 15,812               | 10862                |
|  |  |  |  | 4   | 38813             | 0                 | 44058               | 25480                 | 18,578            | 11,051               | 8598                 |
|  |  |  |  | 5   | 35709             | 0                 | 40306               | 25480                 | 14,826            | 7,603                | 6840                 |
|  |  |  |  | 6   | 32852             | 0                 | 36897               | 25480                 | 11,417            | 5,047                | 5445                 |
|  |  |  |  | 7   | 30225             | 0                 | 33847               | 25480                 | 8,367             | 3,188                | 4344                 |
|  |  |  |  | 8   | 27806             | 0                 | 31042               | 25480                 | 5,562             | 1,828                | 3463                 |
|  |  |  |  | 9   | 25582             | 0                 | 28433               | 25480                 | 2,953             | 837                  | 2758                 |
|  |  |  |  | 10  | 23538             | 0                 | 26158               | 25480                 | 678               | 166                  | 2207                 |
|  |  |  |  |     | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
|  |  |  |  |     | 352416            | 0                 | 402330              | 254800                | 147,530           | 99,725               | 76042                |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.44 \$/BBLRESV: 12.19 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.44 \$/BBLPROD: 0 WI OIL VAL: 12,372 RI OIL VAL: 9,434  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.1 GAS VAL: 87,353 GAS VAL: 66,608  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 180,560 WI TOTAL: 104,520 RI TOTAL: 76,040

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 26,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .9 D B: 1.006 De/Dt: 26.3 / 8.0  
GAS: 89.8 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 102,730  
LAST YR RI VAL: 71,330  
LAST YR 8/8 VAL: 174,060

LAST YR OIL PROD: 375  
LAST YR GAS PROD: 36,117

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 258143 - ESCONDIDO CREEK GU 1 FULL WI DECIMAL = .873612 #WELLS: 1  
RRC#, WELL#..... 258143 - 1X RRC DIST..: 02 FULL RI DECIMAL = .126388 DEPTH: 13209

OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....  
ALT LSE#: 141138 HCG.....  
ALT RRC#: 258143 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
34 PETTUS ISD (KARNES C 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.60  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 258260 - EASLEY 28-1 W#1H FULL WI DECIMAL = .749006 #WELLS: 1  
RRC#, WELL#.....: 258260 - 1H RRC DIST...: 02 FULL RI DECIMAL = .250994 DEPTH: 12649  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|                  |              |               |            |            |       |       |       |       |         |
|------------------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.:        | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: 401300 | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: 141137 | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: 258260 | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|                  |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |               |            |            |           |         |           |           |
|-----|-------------------|---------|-----------|---------------|------------|------------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| --- | -----             | -----   | -----     | -----         | -----      | -----      | -----     | -----   | -----     | -----     |
| --- | -----             | -----   | -----     | 0             | 0          | 0          | 0         | 0       | 0         | 0         |

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD .400000 3,120 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
35 PAWNEE ISD (KARNES C .600000 4,690  
42 ESCONDIDO WATERSHED .420000 3,280 8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.75  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.75  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 79,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 3.0 D B: .890 De/Dt: 81.2 / 8.0  
GAS: 4.0 D B: 1.400 De/Dt: 77.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 402  
LAST YR GAS PROD: 1,298

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



LAST UPDATE: 3/24/2026 MNRLCFOX

#WELLS: 1

DEPTH: 18327

GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT RRC#: GRAPH.....:

| YR | 8/8 OIL | ANNUAL PRDCTN | 8/8 GAS | ANNUAL PRDCTN | 8/8 PRD | ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|----|---------|---------------|---------|---------------|---------|---------------|-----------|-------------|-------------|-----------|----------------|
| 1  |         | 2,655         |         | 8,679         |         | 0             | 47.36     | 2.56        | 2.56        | .00       | 94253          |
| 2  |         | 2,443         |         | 4,524         |         | 0             | 48.02     | 2.56        | 2.56        | .00       | 87935          |
| 3  |         | 2,247         |         | 2,995         |         | 0             | 48.70     | 2.56        | 2.56        | .00       | 82026          |
| 4  |         | 2,067         |         | 2,207         |         | 0             | 49.39     | 2.56        | 2.56        | .00       | 76524          |
| 5  |         | 1,901         |         | 1,735         |         | 0             | 50.08     | 2.56        | 2.56        | .00       | 71362          |
| 6  |         | 1,746         |         | 1,421         |         | 0             | 50.79     | 2.56        | 2.56        | .00       | 66472          |
| 7  |         | 1,608         |         | 1,195         |         | 0             | 50.79     | 2.56        | 2.56        | .00       | 61218          |

|        |        |   |         |
|--------|--------|---|---------|
| 14.667 | 22.756 | 0 | 539.790 |
|--------|--------|---|---------|

|        |        |   |         |
|--------|--------|---|---------|
| 24,000 | 22,000 | 0 | 333,000 |
|--------|--------|---|---------|

|        |        |          |           |        |           |           |
|--------|--------|----------|-----------|--------|-----------|-----------|
| WI GAS | WI PRD | WI GROSS | OPERATING | WI NET | PV WI NET | PV RI NET |
|--------|--------|----------|-----------|--------|-----------|-----------|

| YR | REVENUE | REVENUE | REVENUE | EXPENSES | REVENUE | REVENUE | REVENUE |
|----|---------|---------|---------|----------|---------|---------|---------|
|----|---------|---------|---------|----------|---------|---------|---------|

.....

|   |       |   |        |       |        |        |       |
|---|-------|---|--------|-------|--------|--------|-------|
| 1 | 16654 | 0 | 110907 | 58800 | 52,107 | 48,590 | 34702 |
|---|-------|---|--------|-------|--------|--------|-------|

|   |      |   |       |       |        |        |       |
|---|------|---|-------|-------|--------|--------|-------|
| 2 | 8681 | 0 | 96616 | 58800 | 37,816 | 30,664 | 26518 |
|---|------|---|-------|-------|--------|--------|-------|

|   |      |   |       |       |        |        |       |
|---|------|---|-------|-------|--------|--------|-------|
| 3 | 5747 | 0 | 87773 | 58800 | 28,973 | 20,429 | 21133 |
|---|------|---|-------|-------|--------|--------|-------|

|   |      |   |       |       |        |        |       |
|---|------|---|-------|-------|--------|--------|-------|
| 4 | 4235 | 0 | 80759 | 58800 | 21,959 | 13,464 | 17056 |
|---|------|---|-------|-------|--------|--------|-------|

|   |      |   |       |       |        |       |       |
|---|------|---|-------|-------|--------|-------|-------|
| 5 | 3329 | 0 | 74691 | 58800 | 15,891 | 8,472 | 13837 |
|---|------|---|-------|-------|--------|-------|-------|

|   |      |   |       |       |        |       |       |
|---|------|---|-------|-------|--------|-------|-------|
| 6 | 2727 | 0 | 69199 | 58800 | 10,399 | 4,821 | 11245 |
|---|------|---|-------|-------|--------|-------|-------|

|   |      |   |       |       |       |       |      |
|---|------|---|-------|-------|-------|-------|------|
| 7 | 2293 | 0 | 63511 | 58800 | 4,711 | 1,899 | 9054 |
|---|------|---|-------|-------|-------|-------|------|

=====

|       |   |        |        |         |         |        |
|-------|---|--------|--------|---------|---------|--------|
| 43666 | 0 | 583456 | 411600 | 171,856 | 128,339 | 133545 |
|-------|---|--------|--------|---------|---------|--------|

\$/BBLRESV: 10.80                      EQUIP VAL:                      6,575

\$/BBLPROD: 0 WI OIL VAL: 118,734 RI OIL VAL: 123,550

|            |     |          |       |          |       |
|------------|-----|----------|-------|----------|-------|
| WI PAYOUT: | 3.7 | GAS VAL: | 9,605 | GAS VAL: | 9,995 |
|------------|-----|----------|-------|----------|-------|

|            |     |          |   |          |   |
|------------|-----|----------|---|----------|---|
| RI PAYOUT: | 4.3 | PRD VAL: | 0 | PRD VAL: | 0 |
|------------|-----|----------|---|----------|---|

=====

8/8 VALUE: 268,460 WI TOTAL: 134,910 RI TOTAL: 133,550

PRD: M B: De/Dt: /

COMPRESSRS:            HP:            VAL:

LAST YR 8/8 VAL: 203,390

LAST YR GAS PROD: 15,153

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 258285 - LONG 1H FULL WI DECIMAL = .808188 #WELLS: 1  
RRC#, WELL#.....: 258285 - 01H RRC DIST...: 02 FULL RI DECIMAL = .191812 DEPTH: 18327  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ----- | ----- | ----- | ----- | ----- | ----- |
| --- | -----             | -----   | -----     | ===== | ===== | ===== | ===== | ===== | ===== |
|     |                   |         |           | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |       |             |       |             |       |             |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 9,250 |             |       |             |       |             |   |
| 01 | KARNES COUNTY        | 1.000000 | 9,250 | \$/BBLRESV: | .00   | EQUIP VAL:  | 9,252 |             |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 9,250 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 9,250 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    | 0 |
| 32 | RUNGE ISD            | 1.000000 | 9,250 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    | 0 |
| 40 | ECLETO CREEK WATERSH | .290000  | 2,680 |             |       | =====       |       | =====       |   |
|    |                      |          |       | 8/8 VALUE:  | 9,250 | WI TOTAL:   | 9,250 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.38  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.38  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 10,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 9,480  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,250  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 9,250

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 258430 - CHESNUTT GU #2 1-H FULL WI DECIMAL = .806078 #WELLS: 1  
RRC#, WELL#..... 258430 - 01H RRC DIST.: 02 FULL RI DECIMAL = .193922 DEPTH: 13146  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |       |       |        |       |       |       |       |       |       |
|-----------|--------------|-------|-------|--------|-------|-------|-------|-------|-------|-------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 96    | 9,695  | 0     | 47.36 | 3.49  | 3.49  | .00   | 3665  |
| ALT JOB#: | UNIT.....:   | 2     | 83    | 8,918  | 0     | 48.02 | 3.49  | 3.49  | .00   | 3213  |
| ALT LSE#: | HCG.....:    | 3     | 72    | 8,205  | 0     | 48.70 | 3.49  | 3.49  | .00   | 2826  |
| ALT RRC#: | GRAPH.....:  | ===== | ===== | =====  | ===== | ===== | ===== | ===== | ===== | ===== |
|           |              |       | 251   | 26,818 | 0     |       |       |       |       | 9,704 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 33,600    | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 33,600    | 1     | 27274          | 0              | 30939            | 24500              | 6,439          | 5,979             | 6940              |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 33,600    | 2     | 25088          | 0              | 28301            | 24500              | 3,801          | 3,042             | 5521              |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 33,600    | 3     | 23082          | 0              | 25908            | 24500              | 1,408          | 971               | 4394              |
| 31  | KENEDY ISD           | 1.000000 | 33,600    | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |       | 75444          | 0              | 85148            | 73500              | 11,648         | 9,992             | 16855             |

|             |        |             |        |
|-------------|--------|-------------|--------|
| \$/BBLRESV: | 5.63   | EQUIP VAL:  | 6,744  |
| \$/BBLPROD: | 0      | WI OIL VAL: | 1,139  |
| WI PAYOUT:  | .0     | GAS VAL:    | 8,853  |
| RI PAYOUT:  | 2.4    | PRD VAL:    | 0      |
|             |        | =====       | =====  |
| 8/8 VALUE:  | 33,600 | WI TOTAL:   | 16,740 |
|             |        | RI TOTAL:   | 16,860 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.07 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.07 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 25,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | .3 D   | B: 1.022 | De/Dt: 13.5 / 8.0 |
| GAS: | 27.7 D | B: .001  | De/Dt: 8.0 /      |
| PRD: | M      | B:       | De/Dt: /          |

  

|             |     |          |    |      |       |
|-------------|-----|----------|----|------|-------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS: | HP: |          |    | VAL: |       |

OTHER EQ VALUE(RCNLD):

|                  |        |
|------------------|--------|
| LAST YR WI VAL:  | 9,670  |
| LAST YR RI VAL:  | 8,950  |
| LAST YR 8/8 VAL: | 18,620 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 123    |
| LAST YR GAS PROD: | 10,349 |

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 258652 - HORSE THIEF 438-1 FULL WI DECIMAL = .751500 #WELLS: 1  
RRC#, WELL#.....: 258652 - 1 RRC DIST...: 02 FULL RI DECIMAL = .248500 DEPTH: 11240  
OPERATOR#, AGENT#: 368309 - 15

OPERATOR NAME....: HAWTHORN ENERGY PART  
GAS FIELD#.....: 44028750  
GAS FIELD NAME...: HYSAW (EDWARDS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----|----------------------|----------|-----------|-----------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| --- | -----                | -----    | -----     | ---                         | ---                      | ---                      | ---          | ---            | ---            | ---          | -----             |
|     |                      |          |           | 1                           | 625                      | 29,209                   | 0            | 47.36          | 2.07           | 2.07         | 22244             |
|     |                      |          |           | 2                           | 574                      | 24,176                   | 0            | 48.02          | 2.07           | 2.07         | 20714             |
|     |                      |          |           | 3                           | 528                      | 20,644                   | 0            | 48.70          | 2.07           | 2.07         | 19324             |
|     |                      |          |           | 4                           | 485                      | 18,024                   | 0            | 49.39          | 2.07           | 2.07         | 18002             |
|     |                      |          |           | 5                           | 447                      | 16,002                   | 0            | 50.08          | 2.07           | 2.07         | 16823             |
|     |                      |          |           | 6                           | 410                      | 14,396                   | 0            | 50.79          | 2.07           | 2.07         | 15649             |
|     |                      |          |           | 7                           | 376                      | 13,085                   | 0            | 50.79          | 2.07           | 2.07         | 14351             |
|     |                      |          |           | 8                           | 347                      | 11,999                   | 0            | 50.79          | 2.07           | 2.07         | 13245             |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 206,030   | 9                           | 318                      | 11,039                   | 0            | 50.79          | 2.07           | 2.07         | 12138             |
| 01  | KARNES COUNTY        | 1.000000 | 206,030   | 10                          | 292                      | 10,156                   | 0            | 50.79          | 2.07           | 2.07         | 11145             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 206,030   |                             | =====                    | =====                    |              |                |                |              | =====             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 206,030   |                             | 4,402                    | 168,730                  | 0            |                |                |              | 163,635           |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 206,030   |                             |                          |                          |              |                |                |              |                   |

|  | YR  | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|--|-----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
|  | --- | ---               | ---               | ---                 | ---                   | ---               | ---                  | ---                  |
|  | 1   | 45438             | 0                 | 67682               | 25480                 | 42,202            | 39,184               | 20870                |
|  | 2   | 37608             | 0                 | 58322               | 25480                 | 32,842            | 26,287               | 15638                |
|  | 3   | 32114             | 0                 | 51438               | 25480                 | 25,958            | 17,911               | 11994                |
|  | 4   | 28038             | 0                 | 46040               | 25480                 | 20,560            | 12,230               | 9334                 |
|  | 5   | 24893             | 0                 | 41716               | 25480                 | 16,236            | 8,326                | 7354                 |
|  | 6   | 22394             | 0                 | 38043               | 25480                 | 12,563            | 5,553                | 5832                 |
|  | 7   | 20355             | 0                 | 34706               | 25480                 | 9,226             | 3,516                | 4627                 |
|  | 8   | 18666             | 0                 | 31911               | 25480                 | 6,431             | 2,112                | 3699                 |
|  | 9   | 17172             | 0                 | 29310               | 25480                 | 3,830             | 1,085                | 2955                 |
|  | 10  | 15799             | 0                 | 26944               | 25480                 | 1,464             | 358                  | 2362                 |
|  |     | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
|  |     | 262477            | 0                 | 426112              | 254800                | 171,312           | 116,562              | 84665                |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.42 \$/BBLRESV: 13.53 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.42 \$/BBLPROD: 0 WI OIL VAL: 44,762 RI OIL VAL: 32,513  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 71,800 GAS VAL: 52,152  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 206,030 WI TOTAL: 121,360 RI TOTAL: 84,670

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
26,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.8 D B: .001 De/Dt: 8.0 /  
GAS: 89.0 D B: 1.035 De/Dt: 18.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 67,150  
LAST YR RI VAL: 51,330  
LAST YR 8/8 VAL: 118,480

LAST YR OIL PROD: 431  
LAST YR GAS PROD: 31,280

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 258773 - HANDY 02 W#101H FULL WI DECIMAL = .806250 #WELLS: 1  
RRC#, WELL#.....: 258773 - 0101H RRC DIST...: 02 FULL RI DECIMAL = .193750 DEPTH: 12885  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810  
02 KARNES COUNTY ROAD & 1.000000 7,810  
03 KARNES COUNTY HOSPIT 1.000000 7,810  
31 KENEDY ISD 1.000000 7,810

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.30  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.30  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
52,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .3 D B: .155 De/Dt: 94.5 / 8.0  
GAS: 1.0 D B: 1.004 De/Dt: 18.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 526,350  
LAST YR RI VAL: 204,030  
LAST YR 8/8 VAL: 730,380

LAST YR OIL PROD: 1,887  
LAST YR GAS PROD: 19,398

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 123 DEWITT LAST UPDATE: 4/02/2026 MNRLCRA Y

LEASE#, NAME..... 259222 - BUTLER A-304 #1 FULL WI DECIMAL = .800000 #WELLS: 1  
RRC#, WELL#..... 259222 - 2 RRC DIST...: 02 FULL RI DECIMAL = .200000 DEPTH: 13741  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 24492500  
GAS FIELD NAME... DE WITT (EAGLE FORD SHALE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL .045000  
01 KARNES COUNTY .045000  
02 KARNES COUNTY ROAD & .045000  
03 KARNES COUNTY HOSPIT .045000  
32 RUNGE ISD .045000  
40 ECLETO CREEK WATERSH .045000  
80 NORDHEIM ISD (DEWITT .955000

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.30 GAS WI GR PRICE: 8.30  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.30  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
100.0 99 100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: 95.5% DEWITT 4.5% KARNES  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 696283 - DULLYE 01 01H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 259501 - 01H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 13122  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |               |            |            |           |         |           |           |
|-----|-------------------|---------|-----------|---------------|------------|------------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----         | -----      | -----      | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0             | 0          | 0          | 0         | 0       | 0         | 0         |

  

|    |                       |          |  |             |     |             |           |   |             |       |
|----|-----------------------|----------|--|-------------|-----|-------------|-----------|---|-------------|-------|
| 00 | KARNES CO APPRAISAL   | 1.000000 |  |             |     |             |           |   |             |       |
| 01 | KARNES COUNTY         | 1.000000 |  | \$/BBLRESV: | .00 | EQUIP VAL:  |           | 0 |             |       |
| 02 | KARNES COUNTY ROAD &  | 1.000000 |  | \$/BBLPROD: | 0   | WI OIL VAL: |           | 0 | RI OIL VAL: | 0     |
| 03 | KARNES COUNTY HOSPIT  | 1.000000 |  | WI PAYOUT:  | .0  | GAS VAL:    |           | 0 | GAS VAL:    | 0     |
| 31 | KENEDY ISD            | .850000  |  | RI PAYOUT:  | .0  | PRD VAL:    |           | 0 | PRD VAL:    | 0     |
| 32 | RUNGE ISD             | .150000  |  |             |     |             | =====     |   |             | ===== |
| 40 | ECCLETO CREEK WATERSH | .150000  |  | 8/8 VALUE:  |     | 0           | WI TOTAL: | 0 | RI TOTAL:   | 0     |
| 42 | ESCONDIDO WATERSHED   | .850000  |  |             |     |             |           |   |             |       |

\*\*\* PARAMETERS \*\*\*

|              |            |             |
|--------------|------------|-------------|
| M0 SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 2.51 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.51 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 75,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |        |   |
|------|------|--------|---|
| OIL: | D B: | De/Dt: | / |
| GAS: | D B: | De/Dt: | / |
| PRD: | M B: | De/Dt: | / |

  

|                        |             |      |
|------------------------|-------------|------|
| PROD WELLS:            | EQ SCH#: 41 | VAL: |
| SERV WELLS:            | EQ SCH#:    | VAL: |
| INJ WELLS:             | EQ SCH#:    | VAL: |
| COMPRESSRS:            | HP:         | VAL: |
| OTHER EQ VALUE(RCNLD): |             |      |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 697658 - SCHENDEL UNIT W#G1 FULL WI DECIMAL = .797844 #WELLS: 1  
RRC#, WELL#.....: 259783 - G 1 RRC DIST...: 02 FULL RI DECIMAL = .202156 DEPTH: 12738

OPERATOR#, AGENT#: 109333 -  
OPERATOR NAME....: BURLINGTON RESOURCES  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |               |            |            |           |         |           |           |
|-----|-------------------|---------|-----------|---------------|------------|------------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----         | -----      | -----      | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0             | 0          | 0          | 0         | 0       | 0         | 0         |

  

|    |                      |          |  |             |     |             |           |   |             |   |
|----|----------------------|----------|--|-------------|-----|-------------|-----------|---|-------------|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |             |     |             |           |   |             |   |
| 01 | KARNES COUNTY        | 1.000000 |  | \$/BBLRESV: | .00 | EQUIP VAL:  |           | 0 |             |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  | \$/BBLPROD: | 0   | WI OIL VAL: |           | 0 | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  | WI PAYOUT:  | .0  | GAS VAL:    |           | 0 | GAS VAL:    | 0 |
| 30 | KARNES CITY ISD (KAR | .700000  |  | RI PAYOUT:  | .0  | PRD VAL:    |           | 0 | PRD VAL:    | 0 |
| 32 | RUNGE ISD            | .300000  |  |             |     | =====       |           |   | =====       |   |
| 40 | ECLETO CREEK WATERSH | .300000  |  | 8/8 VALUE:  |     | 0           | WI TOTAL: | 0 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 8.59  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.59  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 698771 - GROSS UNIT W#1 FULL WI DECIMAL = .798662 #WELLS: 1  
RRC#, WELL#..... 259788 - 1 RRC DIST...: 02 FULL RI DECIMAL = .201338 DEPTH: 12723  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
60,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.3 D B: 1.007 De/Dt: 33.1 / 8.0  
GAS: 13.4 D B: .001 De/Dt: 32.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 89,960  
LAST YR RI VAL: 58,170  
LAST YR 8/8 VAL: 148,130

LAST YR OIL PROD: 646  
LAST YR GAS PROD: 7,404

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.31677 P#695754  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 698753 - PATINO 1H FULL WI DECIMAL = .749973 #WELLS: 1  
RRC#, WELL#..... 259794 - 1H RRC DIST...: 02 FULL RI DECIMAL = .250027 DEPTH: 12888  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---    | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | ---            |
|     |                      |          |           | 1     | 2,516  |        | 29,517         |                | 0                 | 47.36     | 4.08        | 4.08        | .00       | 89365          |
|     |                      |          |           | 2     | 2,314  |        | 27,154         |                | 0                 | 48.02     | 4.07        | 4.07        | .00       | 83336          |
|     |                      |          |           | 3     | 2,128  |        | 24,980         |                | 0                 | 48.70     | 4.07        | 4.07        | .00       | 77722          |
|     |                      |          |           | 4     | 1,957  |        | 22,984         |                | 0                 | 49.39     | 4.07        | 4.07        | .00       | 72490          |
|     |                      |          |           | 5     | 1,800  |        | 21,144         |                | 0                 | 50.08     | 4.07        | 4.07        | .00       | 67606          |
|     |                      |          |           | 6     | 1,655  |        | 19,455         |                | 0                 | 50.79     | 4.07        | 4.07        | .00       | 63041          |
|     |                      |          |           | 7     | 1,523  |        | 17,897         |                | 0                 | 50.79     | 4.07        | 4.07        | .00       | 58013          |
|     |                      |          |           | 8     | 1,400  |        | 16,467         |                | 0                 | 50.79     | 4.07        | 4.07        | .00       | 53328          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 738,460   | 9     | 1,288  |        | 15,148         |                | 0                 | 50.79     | 4.07        | 4.07        | .00       | 49061          |
| 01  | KARNES COUNTY        | 1.000000 | 738,460   | 10    | 1,185  |        | 13,936         |                | 0                 | 50.79     | 4.07        | 4.07        | .00       | 45138          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 738,460   | 11    | 1,089  |        | 12,823         |                | 0                 | 50.79     | 4.07        | 4.07        | .00       | 41481          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 738,460   | 12    | 1,002  |        | 11,797         |                | 0                 | 50.79     | 4.07        | 4.07        | .00       | 38167          |
| 30  | KARNES CITY ISD (KAR | .500000  | 369,240   | 13    | 922    |        | 10,853         |                | 0                 | 50.79     | 4.07        | 4.07        | .00       | 35120          |
| 31  | KENEDY ISD           | .500000  | 369,240   | 14    | 846    |        | 9,985          |                | 0                 | 50.79     | 4.07        | 4.07        | .00       | 32225          |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 738,460   | ===== | =====  | =====  | =====          | =====          | =====             | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 21,625 |        | 254,140        |                | 0                 |           |             |             |           | 806,093        |

|                           |                       |             |  | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|--|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |  | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                           |                       |             |  | 1     | 90319          | 0              | 179684           | 58800              | 120,884        | 112,724           | 56106             |
|                           |                       |             |  | 2     | 82885          | 0              | 166221           | 58800              | 107,421        | 87,104            | 45528             |
|                           |                       |             |  | 3     | 76249          | 0              | 153971           | 58800              | 95,171         | 67,106            | 36992             |
|                           |                       |             |  | 4     | 70156          | 0              | 142646           | 58800              | 83,846         | 51,410            | 30064             |
| *** PARAMETERS ***        |                       |             |  | 5     | 64540          | 0              | 132146           | 58800              | 73,346         | 39,105            | 24429             |
|                           |                       |             |  | 6     | 59384          | 0              | 122425           | 58800              | 63,625         | 29,498            | 19853             |
| MO SHIFT: 12              | DISC: 15.0            | YRS MAX: 28 |  | 7     | 54629          | 0              | 112642           | 58800              | 53,842         | 21,707            | 16023             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |  | 8     | 50264          | 0              | 103592           | 58800              | 44,792         | 15,702            | 12926             |
|                           |                       |             |  | 9     | 46238          | 0              | 95299            | 58800              | 36,499         | 11,127            | 10431             |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.75 |             |  | 10    | 42538          | 0              | 87676            | 58800              | 28,876         | 7,654             | 8418              |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.75 |             |  | 11    | 39141          | 0              | 80622            | 58800              | 21,822         | 5,030             | 6791              |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |  | 12    | 36009          | 0              | 74176            | 58800              | 15,376         | 3,081             | 5480              |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |  | 13    | 33128          | 0              | 68248            | 58800              | 9,448          | 1,646             | 4423              |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |  | 14    | 30478          | 0              | 62703            | 58800              | 3,903          | 591               | 3565              |
|                           |                       |             |  | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |  |                   |         |             |         |             |         |        |
|--------------|----------|-----------|------------|--|-------------------|---------|-------------|---------|-------------|---------|--------|
| -----        | -----    | -----     | -----      |  |                   |         |             |         |             |         |        |
|              |          |           |            |  | 775958            | 0       | 1582051     | 823200  | 758,851     | 453,485 | 281029 |
| 60,000       |          |           |            |  | \$/BBLRESV: 14.25 |         | EQUIP VAL:  | 3,943   |             |         |        |
|              |          |           |            |  | \$/BBLPROD: 0     |         | WI OIL VAL: | 231,061 | RI OIL VAL: | 143,191 |        |
|              |          |           |            |  | WI PAYOUT: 4.7    |         | GAS VAL:    | 222,423 | GAS VAL:    | 137,838 |        |
|              |          |           |            |  | RI PAYOUT: 5.6    |         | PRD VAL:    | 0       | PRD VAL:    | 0       |        |
|              |          |           |            |  |                   |         | =====       | =====   | =====       | =====   |        |
|              |          |           |            |  | 8/8 VALUE:        | 738,460 | WI TOTAL:   | 457,430 | RI TOTAL:   | 281,030 |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 7.2 D B: .001 De/Dt: 8.0 /  
GAS: 84.3 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 356,810  
LAST YR RI VAL: 264,800  
LAST YR 8/8 VAL: 621,610

LAST YR OIL PROD: 4,368  
LAST YR GAS PROD: 51,857

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME.....: 2000059 - LUNA UNIT W#1H FULL WI DECIMAL = .749940 #WELLS: 1  
RRC#, WELL#.....: 259817 - 1H RRC DIST...: 02 FULL RI DECIMAL = .250060 DEPTH: 12155  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |       |       |        |   |       |      |      |     |         |
|-----------|--------------|-------|-------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 1,408 | 9,992  | 0 | 47.36 | 2.77 | 2.77 | .00 | 50008   |
| ALT JOB#: | UNIT.....:   | 2     | 857   | 8,471  | 0 | 48.02 | 2.77 | 2.77 | .00 | 30862   |
| ALT LSE#: | HCG.....:    | 3     | 619   | 7,351  | 0 | 48.70 | 2.77 | 2.77 | .00 | 22607   |
| ALT RRC#: | GRAPH.....:  | 4     | 485   | 6,495  | 0 | 49.39 | 2.77 | 2.77 | .00 | 17964   |
|           |              | ===== | ===== | =====  |   |       |      |      |     | =====   |
|           |              |       | 3,369 | 32,309 | 0 |       |      |      |     | 121,441 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 117,600   | 1  | 20757          | 0              | 70765            | 29400              | 41,365         | 38,406            | 22003             |
| 01  | KARNES COUNTY        | 1.000000 | 117,600   | 2  | 17597          | 0              | 48459            | 29401              | 19,058         | 15,254            | 13103             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 117,600   | 3  | 15270          | 0              | 37877            | 29401              | 8,476          | 5,849             | 8905              |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 117,600   | 4  | 13492          | 0              | 31456            | 29401              | 2,055          | 1,223             | 6432              |
| 30  | KARNES CITY ISD (KAR | .880000  | 103,490   |    |                |                |                  |                    |                |                   |                   |
| 31  | KENEDY ISD           | .120000  | 14,110    |    |                |                |                  |                    |                |                   |                   |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 117,600   |    |                |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | 67116          | 0              | 188557           | 117603             | 70,954         | 60,732            | 50443             |

|             |         |             |        |
|-------------|---------|-------------|--------|
| \$/BBLRESV: | 15.48   | EQUIP VAL:  | 6,423  |
| \$/BBLPROD: | 0       | WI OIL VAL: | 39,115 |
| RI OIL VAL: | 32,488  |             |        |
| WI PAYOUT:  | 2.8     | GAS VAL:    | 21,617 |
| GAS VAL:    | 17,955  |             |        |
| RI PAYOUT:  | 2.8     | PRD VAL:    | 0      |
| PRD VAL:    | 0       |             |        |
| =====       |         |             |        |
| 8/8 VALUE:  | 117,600 | WI TOTAL:   | 67,160 |
|             |         | RI TOTAL:   | 50,440 |

\*\*\* PARAMETERS \*\*\*

|                           |            |             |
|---------------------------|------------|-------------|
| MO SHIFT: 12              | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 |            |             |
| OIL %TAX ALLOWABLE: 9.6   |            |             |
| TYPE..(USNPQLHCT)..: U    |            |             |
| GRAV SCHED#/DEGREE: /     |            |             |
| PRD WELLHEAD PRICE:       |            |             |
| ADDL GAS PRICES? N        |            |             |
| OP EXP \$/YR              | OIL BOPD   | GAS MCF/D   |
| 30,001                    |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 5.4 D  | B: 1.020 | De/Dt: 46.7 / 8.0 |
| GAS: | 30.0 D | B: 1.000 | De/Dt: 16.4 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

  

|             |     |          |    |      |       |
|-------------|-----|----------|----|------|-------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS: | HP: |          |    | VAL: |       |

OTHER EQ VALUE(RCNLD):

|                  |         |
|------------------|---------|
| LAST YR WI VAL:  | 216,340 |
| LAST YR RI VAL:  | 164,400 |
| LAST YR 8/8 VAL: | 380,740 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 2,517  |
| LAST YR GAS PROD: | 16,911 |

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 701436 - MAY UNIT 1 W#1H FULL WI DECIMAL = .749824 #WELLS: 1  
RRC#, WELL#..... 259818 - 1H RRC DIST...: 02 FULL RI DECIMAL = .250176 DEPTH: 12199  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 644,040  
01 KARNES COUNTY 1.000000 644,040  
02 KARNES COUNTY ROAD & 1.000000 644,040  
03 KARNES COUNTY HOSPIT 1.000000 644,040  
30 KARNES CITY ISD (KAR 1.000000 644,040  
42 ESCONDIDO WATERSHED 1.000000 644,040

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
1 7,681 16,465 0 47.36 2.31 2.31 .00 272765  
2 3,963 11,915 0 48.02 2.31 2.31 .00 142694  
3 2,688 9,830 0 48.70 2.31 2.31 .00 98156  
4 2,035 8,564 0 49.39 2.30 2.30 .00 75364  
5 1,638 7,686 0 50.08 2.30 2.30 .00 61509  
6 1,370 7,035 0 50.79 2.30 2.30 .00 52174  
7 1,177 6,472 0 50.79 2.30 2.30 .00 44824  
8 1,032 5,954 0 50.79 2.30 2.30 .00 39302

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
21,584 73,921 0 786,788

1 28519 0 301284 49000 252,284 234,240 93737  
2 20638 0 163332 49000 114,332 91,512 44189  
3 17026 0 115182 49000 66,182 45,666 27098  
4 14769 0 90133 49000 41,133 24,467 18439  
5 13255 0 74764 49000 25,764 13,212 13300  
6 12133 0 64307 49000 15,307 6,767 9948  
7 11162 0 55986 49000 6,986 2,663 7530  
8 10268 0 49570 49000 570 187 5798

127770 0 914558 392000 522,558 418,714 220039

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.69  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
50,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 34.3 D B: 1.000 De/Dt: 59.6 / 8.0  
GAS: 58.0 D B: 2.000 De/Dt: 36.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 256,380  
LAST YR RI VAL: 191,370  
LAST YR 8/8 VAL: 447,750

LAST YR OIL PROD: 6,962  
LAST YR GAS PROD: 14,901

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 696837 - HAVEMAN 01 W#01H FULL WI DECIMAL = .811382 #WELLS: 1  
RRC#, WELL#..... 259859 - 01H RRC DIST.: 02 FULL RI DECIMAL = .188618 DEPTH: 13272  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.22  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.22  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
10,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 700204 - NANCY STEWART 01 01H FULL WI DECIMAL = .800000 #WELLS: 1  
RRC#, WELL#..... 259861 - 01H RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 13164  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |       |       |        |   |       |      |      |     |         |
|-----------|--------------|-------|-------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 1,482 | 8,870  | 0 | 47.36 | 3.47 | 3.47 | .00 | 56150   |
| ALT JOB#: | UNIT.....:   | 2     | 1,119 | 6,054  | 0 | 48.02 | 3.47 | 3.47 | .00 | 42988   |
| ALT LSE#: | HCG.....:    | 3     | 895   | 4,623  | 0 | 48.70 | 3.47 | 3.47 | .00 | 34869   |
| ALT RRC#: | GRAPH.....:  | 4     | 743   | 3,755  | 0 | 49.39 | 3.46 | 3.46 | .00 | 29357   |
|           |              | ===== | ===== | =====  |   |       |      |      |     | =====   |
|           |              |       | 4,239 | 23,302 | 0 |       |      |      |     | 163,364 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 113,150   | 1  | 24623          | 0              | 80773            | 39200              | 41,573         | 38,600            | 18830             |
| 01  | KARNES COUNTY        | 1.000000 | 113,150   | 2  | 16806          | 0              | 59794            | 39200              | 20,594         | 16,484            | 12120             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 113,150   | 3  | 12833          | 0              | 47702            | 39200              | 8,502          | 5,867             | 8408              |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 113,150   | 4  | 10394          | 0              | 39751            | 39200              | 551            | 328               | 6093              |
| 31  | KENEDY ISD           | 1.000000 | 113,150   |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 113,150   |    | 64656          | 0              | 228020           | 156800             | 71,220         | 61,279            | 45451             |

|             |         |             |        |
|-------------|---------|-------------|--------|
| \$/BBLRESV: | 12.95   | EQUIP VAL:  | 6,423  |
| \$/BBLPROD: | 0       | WI OIL VAL: | 43,903 |
| WI PAYOUT:  | 2.7     | GAS VAL:    | 17,376 |
| RI PAYOUT:  | 2.9     | PRD VAL:    | 0      |
|             |         | =====       | =====  |
| 8/8 VALUE:  | 113,150 | WI TOTAL:   | 67,700 |
|             |         | RI TOTAL:   | 45,450 |

\*\*\* PARAMETERS \*\*\*

|                           |            |             |
|---------------------------|------------|-------------|
| MO SHIFT: 12              | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 |            |             |
| OIL %TAX ALLOWABLE: 9.6   |            |             |
| TYPE..(USNPQLHCT)..: U    |            |             |
| GRAV SCHED#/DEGREE: /     |            |             |
| PRD WELLHEAD PRICE:       |            |             |
| ADDL GAS PRICES? N        |            |             |
| OP EXP \$/YR              | OIL BOPD   | GAS MCF/D   |
| 40,000                    |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 4.8 D  | B: .937  | De/Dt: 27.3 / 8.0 |
| GAS: | 31.0 D | B: 1.067 | De/Dt: 37.2 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 322,620  
LAST YR RI VAL: 145,540  
LAST YR 8/8 VAL: 468,160

LAST YR OIL PROD: 1,831  
LAST YR GAS PROD: 11,379

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

MC2: |



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 695998 - DOUGLAS GU 1 #1 FULL WI DECIMAL = .771843 #WELLS: 1  
RRC#, WELL#.....: 259979 - 01H RRC DIST.: 02 FULL RI DECIMAL = .228157 DEPTH: 13201  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.27  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.27  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
29,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.064 De/Dt: 34.0 / 8.0  
GAS: D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 135  
LAST YR GAS PROD: 186

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 2000062 - SPEAR REYNOLDS UNIT A W#G1 FULL WI DECIMAL = .774640 #WELLS: 1  
RRC#, WELL#.....: 260033 - G 1 RRC DIST.: 02 FULL RI DECIMAL = .225360 DEPTH: 12739  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR .420000 3,280 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
31 KENEDY ISD .580000 4,530  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
40,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .830 De/Dt: 22.4 / 8.0  
GAS: 19.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 98  
LAST YR GAS PROD: 5,823

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

LAST UPDATE: 7/12/2026 MNRLTCUE

#WELLS: 1

DEPTH: 13045

[illegible]

|   |     |        |   |       |      |      |     |       |
|---|-----|--------|---|-------|------|------|-----|-------|
| 2 | 416 | 22,869 | 0 | 48.02 | 1.68 | 3.68 | .00 | 14990 |
|---|-----|--------|---|-------|------|------|-----|-------|

|   |     |        |   |       |      |      |     |       |
|---|-----|--------|---|-------|------|------|-----|-------|
| 3 | 330 | 21,040 | 0 | 48.70 | 1.68 | 3.68 | .00 | 12059 |
|---|-----|--------|---|-------|------|------|-----|-------|

|   |     |        |   |       |      |      |     |       |
|---|-----|--------|---|-------|------|------|-----|-------|
| 4 | 271 | 19,356 | 0 | 49.39 | 1.68 | 3.68 | .00 | 10043 |
|---|-----|--------|---|-------|------|------|-----|-------|

|   |     |        |   |       |      |      |     |      |
|---|-----|--------|---|-------|------|------|-----|------|
| 5 | 228 | 17,808 | 0 | 50.08 | 1.68 | 3.68 | .00 | 8568 |
|---|-----|--------|---|-------|------|------|-----|------|

|       |         |   |        |
|-------|---------|---|--------|
| 1,798 | 105,931 | 0 | 65,312 |
|-------|---------|---|--------|

|        |        |          |           |        |           |           |
|--------|--------|----------|-----------|--------|-----------|-----------|
| WI GAS | WI PRD | WI GROSS | OPERATING | WI NET | PV WI NET | PV RI NET |
|--------|--------|----------|-----------|--------|-----------|-----------|

| YR | REVENUE | REVENUE | REVENUE | EXPENSES | REVENUE | REVENUE | REVENUE |
|----|---------|---------|---------|----------|---------|---------|---------|
|----|---------|---------|---------|----------|---------|---------|---------|

-----

|   |       |   |       |       |        |        |       |
|---|-------|---|-------|-------|--------|--------|-------|
| 1 | 31337 | 0 | 50989 | 30583 | 20,406 | 19,028 | 27511 |
|---|-------|---|-------|-------|--------|--------|-------|

|   |       |   |       |       |        |        |       |
|---|-------|---|-------|-------|--------|--------|-------|
| 2 | 28829 | 0 | 43819 | 30584 | 13,235 | 10,731 | 21357 |
|---|-------|---|-------|-------|--------|--------|-------|

|   |       |   |       |       |       |       |       |
|---|-------|---|-------|-------|-------|-------|-------|
| 3 | 26523 | 0 | 38582 | 30584 | 7,998 | 5,639 | 16820 |
|---|-------|---|-------|-------|-------|-------|-------|

|   |       |   |       |       |       |       |       |
|---|-------|---|-------|-------|-------|-------|-------|
| 4 | 24401 | 0 | 34444 | 30584 | 3,860 | 2,367 | 13353 |
|---|-------|---|-------|-------|-------|-------|-------|

|   |       |   |       |       |     |     |       |
|---|-------|---|-------|-------|-----|-----|-------|
| 5 | 22449 | 0 | 31017 | 30584 | 433 | 231 | 10652 |
|---|-------|---|-------|-------|-----|-----|-------|

=====

|        |   |        |        |        |        |       |
|--------|---|--------|--------|--------|--------|-------|
| 133539 | 0 | 198851 | 152919 | 45,932 | 37,996 | 89693 |
|--------|---|--------|--------|--------|--------|-------|

|             |      |            |       |
|-------------|------|------------|-------|
| \$/BBLRESV: | 9.25 | EQUIP VAL: | 6,117 |
|-------------|------|------------|-------|

|             |   |             |        |             |        |
|-------------|---|-------------|--------|-------------|--------|
| \$/BBLPROD: | 0 | WI OIL VAL: | 12,480 | RI OIL VAL: | 29,459 |
|-------------|---|-------------|--------|-------------|--------|

|            |     |          |        |          |        |
|------------|-----|----------|--------|----------|--------|
| WI PAYOUT: | 3.6 | GAS VAL: | 25,516 | GAS VAL: | 60,234 |
| FE PAYOUT: | 3.5 | FE VAL:  | 2,000  | FE VAL:  | 2,000  |

|            |     |          |   |          |   |
|------------|-----|----------|---|----------|---|
| RI PAYOUT: | 3.5 | PRD VAL: | 0 | PRD VAL: | 0 |
|------------|-----|----------|---|----------|---|

8/8 VALUE: 133.800 WI TOTAL: 44.110 RI TOTAL: 89.690

GAS: 71.0 D B: .001 De/Dt: 8.0 /

SERV WELLS: EQ SCH#: VAL:

COMPRESSRS:            HP:            VAL:

OTHER EQ VALUE(RCNLD):

LAST YR RI VAL:

LAST YR GAS PROD: 28,045

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 260295 - KIRK 01 W#01H FULL WI DECIMAL = .768212 #WELLS: 1  
RRC#, WELL#.....: 260295 - 01H RRC DIST...: 02 FULL RI DECIMAL = .231788 DEPTH: 13476  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....:  
ALT LSE#: 6890 HCG.....:  
ALT RRC#: 260295 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL .960000  
01 KARNES COUNTY .960000  
02 KARNES COUNTY ROAD & .960000  
03 KARNES COUNTY HOSPIT .960000  
32 RUNGE ISD .960000  
80 NORDHEIM ISD (DEWITT .040000

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.78  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.78  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
10,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: KARNES 96% DEWITT 4%  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 260301 - DAVIS UNIT #1 FULL WI DECIMAL = .807267 #WELLS: 1  
RRC#, WELL#..... 260301 - 1 RRC DIST...: 02 FULL RI DECIMAL = .192733 DEPTH: 12746  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: .10  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .10  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .001 De/Dt: 8.0 /  
GAS: D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/06/2026 MNRLCFOX

LEASE#, NAME..... 260304 - MIXON UNIT #1 FULL WI DECIMAL = .807882 #WELLS: 1  
RRC#, WELL#..... 260304 - 1 RRC DIST...: 02 FULL RI DECIMAL = .192118 DEPTH: 12907  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 16,504 | 130,783 | 0 | 47.36 | 3.46 | 3.46 | .00 | 631464  |
| ALT JOB#: | UNIT.....:   | 2 | 5,877  | 78,778  | 0 | 48.02 | 3.46 | 3.46 | .00 | 227995  |
| ALT LSE#: | HCG.....:    |   | 22,381 | 209,561 | 0 |       |      |      |     | 859,459 |
| ALT RRC#: | GRAPH.....:  |   |        |         |   |       |      |      |     |         |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE    | WI PRD REVENUE | WI GROSS REVENUE    | OPERATING EXPENSES | WI NET REVENUE      | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|-------------------|----------------|---------------------|--------------------|---------------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 748,980   | 1  | 365574            | 0              | 997038              | 525932             | 471,106             | 435,537           | 220142            |
| 01  | KARNES COUNTY        | 1.000000 | 748,980   | 2  | 220206            | 0              | 448201              | 447043             | 1,158               | 915               | 85311             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 748,980   |    |                   |                |                     |                    |                     |                   |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 748,980   |    | 585780            | 0              | 1445239             | 972975             | 472,264             | 436,452           | 305453            |
| 31  | KENEDY ISD           | 1.000000 | 748,980   |    |                   |                |                     |                    |                     |                   |                   |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 748,980   |    |                   |                |                     |                    |                     |                   |                   |
|     |                      |          |           |    | \$/BBLRESV: 14.35 |                | EQUIP VAL: 7,081    |                    |                     |                   |                   |
|     |                      |          |           |    | \$/BBLPROD: 0     |                | WI OIL VAL: 259,550 |                    | RI OIL VAL: 181,647 |                   |                   |
|     |                      |          |           |    | WI PAYOUT: .9     |                | GAS VAL: 176,901    |                    | GAS VAL: 123,805    |                   |                   |
|     |                      |          |           |    | RI PAYOUT: 1.6    |                | PRD VAL: 0          |                    | PRD VAL: 0          |                   |                   |
|     |                      |          |           |    |                   |                |                     |                    |                     |                   |                   |
|     |                      |          |           |    | 8/8 VALUE:        | 748,980        | WI TOTAL:           | 443,530            |                     | RI TOTAL:         | 305,450           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 17.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.03  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.03  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 631,372      |          |           |            |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 87.8 D B: .541 De/Dt: 73.1 / 8.0  
GAS: 512.8 D B: 1.130 De/Dt: 48.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 101,173  
LAST YR GAS PROD: 424,771

REMARKS1: R/C IN 2023  
REMARKS2: API 255.31756 P#702776  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 260314 - DIRECT ASSETS UNIT #1H FULL WI DECIMAL = .749303 #WELLS: 1  
RRC#, WELL#.....: 260314 - 1H RRC DIST.: 02 FULL RI DECIMAL = .250697 DEPTH: 12046  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,810     | 0                     | 0                     | 0                     |           |             |             |           | 0              |
| 01  | KARNES COUNTY        | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 30  | KARNES CITY ISD (KAR | .640000  | 5,000     |                       |                       |                       |           |             |             |           |                |
| 31  | KENEDY ISD           | .360000  | 2,810     |                       |                       |                       |           |             |             |           |                |
| 42  | ESCONDIDO WATERSHED  | .640000  | 5,000     |                       |                       |                       |           |             |             |           |                |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.79  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.79  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
50,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.0 D B: 1.160 De/Dt: 31.1 / 8.0  
GAS: 9.2 D B: 1.129 De/Dt: 55.9 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 262,010  
LAST YR RI VAL: 248,430  
LAST YR 8/8 VAL: 510,440

LAST YR OIL PROD: 1,862  
LAST YR GAS PROD: 11,929

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 260384 - RANEY 01H FULL WI DECIMAL = .770040 #WELLS: 1  
RRC#, WELL#.....: 260384 - 01H RRC DIST...: 02 FULL RI DECIMAL = .229960 DEPTH: 13182  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
41 HONDO WATERSHED DIST 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.13  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
20,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: 1.0 D B: .999 De/Dt: 7.7 / 7.7  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD: 13,662

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 260386 - HYDE 01 W#01H FULL WI DECIMAL = .775955 #WELLS: 1  
RRC#, WELL#..... 260386 - 01H RRC DIST...: 02 FULL RI DECIMAL = .224045 DEPTH: 12728  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 47,910    | 1  | 1,380                 | 5,734                 | 0                     | 47.36     | 4.09        | 4.09        | .00       | 50714          |
| 01  | KARNES COUNTY        | 1.000000 | 47,910    | 2  | 1,258                 | 4,533                 | 0                     | 48.02     | 4.08        | 4.08        | .00       | 46875          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 47,910    |    |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 47,910    |    | 2,638                 | 10,267                | 0                     |           |             |             |           | 97,589         |
| 31  | KENEDY ISD           | 1.000000 | 47,910    |    |                       |                       |                       |           |             |             |           |                |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 47,910    |    |                       |                       |                       |           |             |             |           |                |

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE  
\$ / BBL RESV: 2.91 EQUIP VAL: 7,081  
\$ / BBL PROD: 0 WI OIL VAL: 5,956 RI OIL VAL: 24,662  
WI PAYOUT: .0 GAS VAL: 1,986 GAS VAL: 8,226  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 47,910 WI TOTAL: 15,020 RI TOTAL: 32,890

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.76  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.76  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
62,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.0 D B: 2.000 De/Dt: 9.6 / 8.0  
GAS: 18.0 D B: 1.016 De/Dt: 23.2 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 171,740  
LAST YR RI VAL: 128,660  
LAST YR 8/8 VAL: 300,400

LAST YR OIL PROD: 1,240  
LAST YR GAS PROD: 8,082

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 260388 - JOHNSON TRUST 01H W#01H FULL WI DECIMAL = .747158 #WELLS: 1  
RRC#, WELL#.....: 260388 - 01H RRC DIST..: 02 FULL RI DECIMAL = .252842 DEPTH: 12873  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|-----------|---------------|------------|------------|-------|-------|-------|-------|---------|
|           | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT FRZ.: | 1 619         | 26,046     | 0          | 47.36 | 3.69  | 3.69  | .00   | 21904   |
| ALT JOB#: | 2 560         | 23,489     | 0          | 48.02 | 3.68  | 3.68  | .00   | 20092   |
| ALT LSE#: | 3 511         | 21,386     | 0          | 48.70 | 3.68  | 3.68  | .00   | 18594   |
| ALT RRC#: | 4 470         | 19,627     | 0          | 49.39 | 3.68  | 3.68  | .00   | 17344   |
|           | 5 432         | 18,057     | 0          | 50.08 | 3.68  | 3.68  | .00   | 16164   |
|           | 6 397         | 16,612     | 0          | 50.79 | 3.68  | 3.68  | .00   | 15065   |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |       |         |       |  |         |
|-----|-------------------|---------|-----------|-------|---------|-------|--|---------|
| --- | -----             | -----   | -----     | ===== | =====   | ===== |  | =====   |
|     |                   |         |           | 2,989 | 125,217 | 0     |  | 109,163 |

| 00 | KARNES CO APPRAISAL  | 1.000000 | 191,160 |        |         |         |          |           |         |
|----|----------------------|----------|---------|--------|---------|---------|----------|-----------|---------|
| 01 | KARNES COUNTY        | 1.000000 | 191,160 |        | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 191,160 | YR     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 191,160 | --     | -----   | -----   | -----    | -----     | -----   |
| 31 | KENEDY ISD           | 1.000000 | 191,160 | 1      | 71809   | 0       | 93713    | 58800     | 34,913  |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 191,160 | 2      | 64584   | 0       | 84676    | 58800     | 25,876  |
|    |                      |          |         | 3      | 58802   | 0       | 77396    | 58800     | 18,596  |
|    |                      |          |         | 4      | 53965   | 0       | 71309    | 58800     | 12,509  |
|    |                      |          |         | 5      | 49648   | 0       | 65812    | 58800     | 7,012   |
|    |                      |          |         | 6      | 45675   | 0       | 60740    | 58800     | 1,940   |
|    |                      |          |         | =====  | =====   | =====   | =====    | =====     | =====   |
|    |                      |          |         | 344483 | 0       | 453646  | 352800   | 100,846   | 77,853  |

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|              |            |             |            |         |           |        |           |         |
|--------------|------------|-------------|------------|---------|-----------|--------|-----------|---------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: | 191,160 | WI TOTAL: | 83,680 | RI TOTAL: | 107,480 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |            |         |           |        |           |         |

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.30  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.30  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 60,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.8 D B: 1.001 De/Dt: 9.8 / 8.0  
GAS: 75.4 D B: .985 De/Dt: 10.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 34,160  
LAST YR RI VAL: 81,840  
LAST YR 8/8 VAL: 116,000

LAST YR OIL PROD: 643  
LAST YR GAS PROD: 26,806

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 701399 - URRUTIA UNIT W#1H FULL WI DECIMAL = .749690 #WELLS: 1  
RRC#, WELL#.....: 260389 - 1H RRC DIST...: 02 FULL RI DECIMAL = .250310 DEPTH: 12262  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |       |             |       |             |       |             |  |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|--|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |  |   |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |  |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |  | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |  | 0 |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |  | 0 |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 7,810 |             |       |             |       |             |  |   |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |  | 0 |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.11  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.11  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 28,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .9 D B: 2.000 De/Dt: 8.0 / 8.0  
GAS: 11.2 D B: 2.000 De/Dt: 15.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 396  
LAST YR GAS PROD: 5,444

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/26/2026 MNRLCFOX

LEASE#, NAME..... 698553 - SCHULTE #1 FULL WI DECIMAL = .800000 #WELLS: 1  
RRC#, WELL#..... 260390 - 1 RRC DIST...: 02 FULL RI DECIMAL = .200000 DEPTH: 12761  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 2,666   | 19,138  | 0        | 50.79     | 3.02   | 3.02      | .00       | 108325    |
|-----|----------------------|----------|-----------|----|---------|---------|----------|-----------|--------|-----------|-----------|-----------|
| --- | -----                | -----    | -----     | 8  | 2,064   | 14,907  | 0        | 50.79     | 3.02   | 3.02      | .00       | 83864     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,837,440 | 9  | 1,643   | 11,941  | 0        | 50.79     | 3.02   | 3.02      | .00       | 66758     |
| 01  | KARNES COUNTY        | 1.000000 | 7,837,440 | 10 | 1,339   | 9,780   | 0        | 50.79     | 3.02   | 3.02      | .00       | 54406     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,837,440 |    | =====   | =====   | =====    |           |        |           |           | =====     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,837,440 |    | 152,767 | 933,867 | 0        |           |        |           |           | 5,870,570 |
| 31  | KENEDY ISD           | 1.000000 | 7,837,440 |    |         |         |          |           |        |           |           |           |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 7,837,440 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET | PV WI NET | PV RI NET |           |

|              |            |             |            |           |        |         |          |           |          |           |           |         |
|--------------|------------|-------------|------------|-----------|--------|---------|----------|-----------|----------|-----------|-----------|---------|
| 42           | ESCONDIDO  | WATERSHED   | 1.000000   | 7,837,440 | WI GAS | WI PRD  | WI GROSS | OPERATING | WI NET   | PV WI NET | PV RI NET |         |
|              |            |             |            |           | YR     | REVENUE | REVENUE  | REVENUE   | EXPENSES | REVENUE   | REVENUE   | REVENUE |
|              |            |             |            |           | --     | -----   | -----    | -----     | -----    | -----     | -----     | -----   |
|              |            |             |            |           | 1      | 1218516 | 0        | 4585092   | 73500    | 4,511,592 | 4,188,922 | 1068900 |
|              |            |             |            |           | 2      | 420455  | 0        | 1454691   | 73501    | 1,381,190 | 1,105,518 | 294892  |
|              |            |             |            |           | 3      | 212982  | 0        | 719462    | 73501    | 645,961   | 445,720   | 126825  |
|              |            |             |            |           | 4      | 128256  | 0        | 430839    | 73501    | 357,338   | 212,559   | 66042   |
|              |            |             |            |           | 5      | 85874   | 0        | 287957    | 73501    | 214,456   | 109,971   | 38382   |
|              |            |             |            |           | 6      | 61521   | 0        | 206780    | 73501    | 133,279   | 58,917    | 23966   |
|              |            |             |            |           | 7      | 46237   | 0        | 154562    | 73501    | 81,061    | 30,891    | 15578   |
|              |            |             |            |           | 8      | 36015   | 0        | 119879    | 73501    | 46,378    | 15,236    | 10506   |
|              |            | ***         | PARAMETERS | ***       | 9      | 28849   | 0        | 95607     | 73501    | 22,106    | 6,261     | 7287    |
|              |            |             |            |           | 10     | 23628   | 0        | 78034     | 73501    | 4,533     | 1,106     | 5172    |
|              |            |             |            |           |        | =====   | =====    | =====     | =====    | =====     | =====     | =====   |
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |            |           |        | 2262333 | 0        | 8132903   | 735009   | 7,397,894 | 6,175,101 | 1657550 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |            |           |        |         |          |           |          |           |           |         |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.53 \$/BBLRESV: 36.47 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53 \$/BBLPROD: 0 WI OIL VAL: 4,457,367 RI OIL VAL: 1,196,468  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 2.4 GAS VAL: 1,717,728 GAS VAL: 461,081  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 7,837,440 WI TOTAL: 6,179,890 RI TOTAL: 1,657,550

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
75,001  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 524.5 D B: .500 De/Dt: 78.4 / 8.0  
GAS: 2,688.0 D B: .500 De/Dt: 73.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 528,210  
LAST YR RI VAL: 197,400  
LAST YR 8/8 VAL: 725,610

LAST YR OIL PROD: 32,437  
LAST YR GAS PROD: 153,437

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

REMARKS1: R/C IN 2023  
REMARKS2: API 255.31719 P#700389  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 698348 - EARNEST GU 1 #2 FULL WI DECIMAL = .763843 #WELLS: 1  
RRC#, WELL#.....: 260956 - 2 RRC DIST...: 02 FULL RI DECIMAL = .236157 DEPTH: 13849  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....:  
ALT LSE#: 6892 HCG.....:  
ALT RRC#: 260956 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL .900000 7,030  
01 KARNES COUNTY .900000 7,030 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & .900000 7,030 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT .900000 7,030 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD .900000 7,030 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
80 NORDHEIM ISD (DEWITT .100000 780  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.57  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.57  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
30,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .1 D B: .919 De/Dt: 22.8 / 8.0  
GAS: 5.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 405  
LAST YR GAS PROD: 2,027

REMARKS1: KARNES 90% DEWITT 10%  
REMARKS2: 255.31694  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 261062 - CROW A W#1H FULL WI DECIMAL = .755132 #WELLS: 1  
RRC#, WELL#.....: 261062 - 1H RRC DIST...: 02 FULL RI DECIMAL = .244868 DEPTH: 13525  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....:  
ALT LSE#: 6891 HCG.....:  
ALT RRC#: 261062 GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----|----------------------|---------|-----------|-----------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| --- | -----                | -----   | -----     | -----                       | -----                    | -----                    | -----        | -----          | -----          | -----        | -----             |
| 00  | KARNES CO APPRAISAL  | .727000 | 5,680     | 0                           | 0                        | 0                        |              |                |                |              | 0                 |
| 01  | KARNES COUNTY        | .727000 | 5,680     |                             |                          |                          |              |                |                |              |                   |
| 02  | KARNES COUNTY ROAD & | .727000 | 5,680     |                             |                          |                          |              |                |                |              |                   |
| 03  | KARNES COUNTY HOSPIT | .727000 | 5,680     |                             |                          |                          |              |                |                |              |                   |
| 32  | RUNGE ISD            | .727000 | 5,680     |                             |                          |                          |              |                |                |              |                   |
| 40  | ECLETO CREEK WATERSH | .727000 | 5,680     |                             |                          |                          |              |                |                |              |                   |
| 80  | NORDHEIM ISD (DEWITT | .273000 | 2,130     |                             |                          |                          |              |                |                |              |                   |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 30,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .001 De/Dt: 8.0 /  
GAS: D B: 1.122 De/Dt: 9.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,710  
LAST YR RI VAL: 19,780  
LAST YR 8/8 VAL: 35,490

LAST YR OIL PROD: 3,028  
LAST YR GAS PROD: 2,235

REMARKS1: KARNES 72.7% DEWITT 27.3%  
REMARKS2: API 255.31770 P#856562  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 707272 - HOLLMAN UNIT W#1H FULL WI DECIMAL = .749850 #WELLS: 1  
RRC#, WELL#.....: 261242 - 1H RRC DIST...: 02 FULL RI DECIMAL = .250150 DEPTH: 12425  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| ALT RRC#: |                      |          |           | GRAPH..... |             | WI GAS  | WI PRD      | WI GROSS | OPERATING | WI NET      | PV WI NET | PV RI NET |
|-----------|----------------------|----------|-----------|------------|-------------|---------|-------------|----------|-----------|-------------|-----------|-----------|
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR         | REVENUE     | REVENUE | REVENUE     | EXPENSES | REVENUE   | REVENUE     | REVENUE   |           |
| ---       | -----                | -----    | -----     | 1          | 9366        | 0       | 93532       | 58800    | 34,732    | 32,248      | 29097     |           |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 68,780    |            | =====       | =====   | =====       | =====    | =====     | =====       | =====     |           |
| 01        | KARNES COUNTY        | 1.000000 | 68,780    |            | 9366        | 0       | 93532       | 58800    | 34,732    | 32,248      | 29097     |           |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 68,780    |            |             |         |             |          |           |             |           |           |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 68,780    |            |             |         |             |          |           |             |           |           |
| 31        | KENEDY ISD           | 1.000000 | 68,780    |            | \$/BBLRESV: | 16.33   | EQUIP VAL:  | 7,435    |           |             |           |           |
| 42        | ESCONDIDO WATERSHED  | 1.000000 | 68,780    |            | \$/BBLPROD: | 0       | WI OIL VAL: | 29,019   |           | RI OIL VAL: | 26,183    |           |
|           |                      |          |           |            | WI PAYOUT:  | .0      | GAS VAL:    | 3,229    |           | GAS VAL:    | 2,914     |           |
|           |                      |          |           |            | RI PAYOUT:  | .9      | PRD VAL:    | 0        |           | PRD VAL:    | 0         |           |
|           |                      |          |           |            |             |         |             | =====    |           | =====       |           |           |
|           |                      |          |           |            | 8/8 VALUE:  | 68,780  | WI TOTAL:   | 39,680   |           | RI TOTAL:   | 29,100    |           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.45  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.45  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
60,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 13.8 D B: .432 De/Dt: 78.3 / 8.0  
GAS: 17.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,278,740  
LAST YR RI VAL: 611,520  
LAST YR 8/8 VAL: 1,890,260

LAST YR OIL PROD: 5,232  
LAST YR GAS PROD: 14,974

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 692469 - RANCHO GRANDE TRUST W#1H FULL WI DECIMAL = .747010 #WELLS: 1  
RRC#, WELL#.....: 261448 - 1H RRC DIST.: 02 FULL RI DECIMAL = .252990 DEPTH: 11754  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000  
02 KARNES COUNTY ROAD & 1.000000  
03 KARNES COUNTY HOSPIT 1.000000  
30 KARNES CITY ISD (KAR 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

-----

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.24  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.24  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 261735 - REYNOLD GAS UNIT 1H FULL WI DECIMAL = .728360 #WELLS: 1  
RRC#, WELL#.....: 261735 - 1H RRC DIST...: 02 FULL RI DECIMAL = .271640 DEPTH: 12986  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |           |         |           |           |         |
|-----------|--------------|---------------|------------|------------|-----------|---------|-----------|-----------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL       | WIGAS   | RIGAS     | PRD       | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE     | PRICE   | PRICE     | PRICE     | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | -----     | -----   | -----     | -----     | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |           |         |           |           | =====   |
|           |              | 0             | 0          | 0          |           |         |           |           | 0       |
|           |              | WI GAS        | WI PRD     | WI GROSS   | OPERATING | WI NET  | PV WI NET | PV RI NET |         |
|           |              | YR REVENUE    | REVENUE    | REVENUE    | EXPENSES  | REVENUE | REVENUE   | REVENUE   |         |
|           |              | -----         | -----      | -----      | -----     | -----   | -----     | -----     | -----   |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |  |                 |             |           |             |           |       |
|----|----------------------|----------|--|-----------------|-------------|-----------|-------------|-----------|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |                 |             |           |             |           |       |
| 01 | KARNES COUNTY        | 1.000000 |  | \$/BBLRESV: .00 | EQUIP VAL:  | 0         |             |           |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  | \$/BBLPROD: 0   | WI OIL VAL: | 0         | RI OIL VAL: |           | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  | WI PAYOUT: .0   | GAS VAL:    | 0         | GAS VAL:    |           | 0     |
| 32 | RUNGE ISD            | 1.000000 |  | RI PAYOUT: .0   | PRD VAL:    | 0         | PRD VAL:    |           | 0     |
| 40 | ECLETO CREEK WATERSH | 1.000000 |  |                 | =====       |           |             |           | ===== |
|    |                      |          |  | 8/8 VALUE:      | 0           | WI TOTAL: | 0           | RI TOTAL: | 0     |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: .45  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .45  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 261900 - YANTA CENTRAL UNIT #2 FULL WI DECIMAL = .800000 #WELLS: 1  
RRC#, WELL#..... 261900 - 2 RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 12867  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 1,488 | 27,224 | 0 | 47.36 | 3.93 | 3.93 | .00 | 56377  |
| ALT JOB#: | UNIT.....:   | 2 | 1,097 | 22,938 | 0 | 48.02 | 3.93 | 3.93 | .00 | 42142  |
| ALT LSE#: | HCG.....:    |   | 2,585 | 50,162 | 0 |       |      |      |     | 98,519 |
| ALT RRC#: | GRAPH.....:  |   |       |        |   |       |      |      |     |        |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE    | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|-------------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 117,180   | 1  | 85592             | 0              | 141969           | 98000              | 43,969         | 40,824            | 33097             |
| 01  | KARNES COUNTY        | 1.000000 | 117,180   | 2  | 72117             | 0              | 114259           | 98000              | 16,259         | 13,013            | 23162             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 117,180   |    |                   |                |                  |                    |                |                   |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 117,180   |    | 157709            | 0              | 256228           | 196000             | 60,228         | 53,837            | 56259             |
| 32  | RUNGE ISD            | 1.000000 | 117,180   |    |                   |                |                  |                    |                |                   |                   |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 117,180   |    |                   |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | \$/BBLRESV: 10.01 |                | EQUIP VAL:       | 7,081              |                |                   |                   |
|     |                      |          |           |    | \$/BBLPROD: 0     |                | WI OIL VAL:      | 20,700             | RI OIL VAL:    | 21,631            |                   |
|     |                      |          |           |    | WI PAYOUT: .0     |                | GAS VAL:         | 33,137             | GAS VAL:       | 34,628            |                   |
|     |                      |          |           |    | RI PAYOUT: 1.7    |                | PRD VAL:         | 0                  | PRD VAL:       | 0                 |                   |
|     |                      |          |           |    |                   |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | 8/8 VALUE:        | 117,180        | WI TOTAL:        | 60,920             | RI TOTAL:      | 56,260            |                   |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.58  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.58  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 100,000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.9 D B: 1.008 De/Dt: 29.5 / 8.0  
GAS: 82.0 D B: .999 De/Dt: 17.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 5,865  
LAST YR GAS PROD: 29,823

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 262002 - KRUEGER 1 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 262002 - 1 RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 7250  
OPERATOR#, AGENT#: 057860 -

OPERATOR NAME....: BAY ROCK OPERATING C  
GAS FIELD#.....: 41316075  
GAS FIELD NAME...: HIGHLANDER (CARRIZO)

|           |              |               |            |            |           |         |           |           |         |
|-----------|--------------|---------------|------------|------------|-----------|---------|-----------|-----------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL       | WIGAS   | RIGAS     | PRD       | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE     | PRICE   | PRICE     | PRICE     | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | -----     | -----   | -----     | -----     | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |           |         |           |           | =====   |
|           |              | 0             | 0          | 0          |           |         |           |           | 0       |
|           |              | WI GAS        | WI PRD     | WI GROSS   | OPERATING | WI NET  | PV WI NET | PV RI NET |         |
|           |              | YR REVENUE    | REVENUE    | REVENUE    | EXPENSES  | REVENUE | REVENUE   | REVENUE   |         |
|           |              | -----         | -----      | -----      | -----     | -----   | -----     | -----     | -----   |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |  |                 |             |           |             |           |       |
|----|----------------------|----------|--|-----------------|-------------|-----------|-------------|-----------|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |                 |             |           |             |           |       |
| 01 | KARNES COUNTY        | 1.000000 |  | \$/BBLRESV: .00 | EQUIP VAL:  | 0         |             |           |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  | \$/BBLPROD: 0   | WI OIL VAL: | 0         | RI OIL VAL: |           | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  | WI PAYOUT: .0   | GAS VAL:    | 0         | GAS VAL:    |           | 0     |
| 32 | RUNGE ISD            | 1.000000 |  | RI PAYOUT: .0   | PRD VAL:    |           | PRD VAL:    |           | 0     |
|    |                      |          |  |                 | =====       |           |             |           | ===== |
|    |                      |          |  | 8/8 VALUE:      | 0           | WI TOTAL: | 0           | RI TOTAL: | 0     |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.71  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.71  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

|           |  |
|-----------|--|
| REMARKS1: |  |
| REMARKS2: |  |
| MC1:      |  |
| MC2:      |  |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 262109 - SIENKIEWICZ W#1H FULL WI DECIMAL = .734294 #WELLS: 1  
RRC#, WELL#..... 262109 - 1H RRC DIST...: 02 FULL RI DECIMAL = .265706 DEPTH: 12705  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
69,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/28/2026 MNRLSVIL

LEASE#, NAME..... 262174 - YANTA CENTRAL UNIT #1 FULL WI DECIMAL = .799422 #WELLS: 1  
RRC#, WELL#..... 262174 - 1 RRC DIST.: 02 FULL RI DECIMAL = .200578 DEPTH: 13041  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 10,122 |        | 53,339         |                | 0                 | 47.36     | 3.70        | 3.70        | .00       | 383225         |
|     |                      |          |           | 2  | 6,298  |        | 33,912         |                | 0                 | 48.02     | 3.69        | 3.69        | .00       | 241769         |
|     |                      |          |           | 3  | 4,591  |        | 24,991         |                | 0                 | 48.70     | 3.69        | 3.69        | .00       | 178736         |
|     |                      |          |           | 4  | 3,617  |        | 19,833         |                | 0                 | 49.39     | 3.69        | 3.69        | .00       | 142812         |
|     |                      |          |           | 5  | 2,986  |        | 16,459         |                | 0                 | 50.08     | 3.69        | 3.69        | .00       | 119545         |
|     |                      |          |           | 6  | 2,544  |        | 14,082         |                | 0                 | 50.79     | 3.69        | 3.69        | .00       | 103293         |
|     |                      |          |           | 7  | 2,216  |        | 12,310         |                | 0                 | 50.79     | 3.69        | 3.69        | .00       | 89975          |
|     |                      |          |           | 8  | 1,963  |        | 10,940         |                | 0                 | 50.79     | 3.69        | 3.69        | .00       | 79703          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,598,950 | 9  | 1,763  |        | 9,846          |                | 0                 | 50.79     | 3.69        | 3.69        | .00       | 71582          |
| 01  | KARNES COUNTY        | 1.000000 | 1,598,950 | 10 | 1,602  |        | 8,955          |                | 0                 | 50.79     | 3.69        | 3.69        | .00       | 65045          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,598,950 | 11 | 1,464  |        | 8,214          |                | 0                 | 50.79     | 3.69        | 3.69        | .00       | 59442          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,598,950 | 12 | 1,347  |        | 7,557          |                | 0                 | 50.79     | 3.69        | 3.69        | .00       | 54692          |
| 32  | RUNGE ISD            | 1.000000 | 1,598,950 | 13 | 1,239  |        | 6,952          |                | 0                 | 50.79     | 3.69        | 3.69        | .00       | 50307          |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 1,598,950 | 14 | 1,140  |        | 6,396          |                | 0                 | 50.79     | 3.69        | 3.69        | .00       | 46287          |
|     |                      |          |           | 15 | 1,049  |        | 5,884          |                | 0                 | 50.79     | 3.69        | 3.69        | .00       | 42592          |
|     |                      |          |           | 16 | 965    |        | 5,413          |                | 0                 | 50.79     | 3.69        | 3.69        | .00       | 39182          |
|     |                      |          |           | 17 | 888    |        | 4,980          |                | 0                 | 50.79     | 3.69        | 3.69        | .00       | 36055          |
|     |                      |          |           | 18 | 817    |        | 4,582          |                | 0                 | 50.79     | 3.69        | 3.69        | .00       | 33172          |
|     |                      |          |           | 19 | 752    |        | 4,215          |                | 0                 | 50.79     | 3.69        | 3.69        | .00       | 30533          |
|     |                      |          |           | 20 | 692    |        | 3,878          |                | 0                 | 50.79     | 3.69        | 3.69        | .00       | 28097          |
|     |                      |          |           | 21 | 637    |        | 3,568          |                | 0                 | 50.79     | 3.69        | 3.69        | .00       | 25864          |
|     |                      |          |           | 22 | 586    |        | 3,283          |                | 0                 | 50.79     | 3.69        | 3.69        | .00       | 23793          |
|     |                      |          |           |    | =====  |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |           |    | 49,278 |        | 269,589        |                | 0                 |           |             |             |           | 1,945,701      |

\*\*\* PARAMETERS \*\*\*

| MO SHIFT: 12                            | DISC: 16.0            | YRS MAX: 28 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----------------------------------------|-----------------------|-------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| YRS FLAT:                               | FMVF:                 | 8/8 RES:    | -- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                         |                       |             | 1  | 157769         | 0              | 540994           | 32340              | 508,654        | 472,274           | 126576            |
| OIL WELLHEAD PRICE: 65.62               | GAS WI GR PRICE: 4.31 |             | 2  | 100036         | 0              | 341805           | 32341              | 309,464        | 247,698           | 69540             |
| OIL %TAX ALLOWABLE: 9.6                 | GAS RI GR PRICE: 4.31 |             | 3  | 73720          | 0              | 252456           | 32341              | 220,115        | 151,881           | 44663             |
| TYPE..(USNPQLHCT)..: U                  | GAS %TAX ALLOW.: 12.5 |             | 4  | 58505          | 0              | 201317           | 32341              | 168,976        | 100,514           | 30970             |
| GRAV SCHED#/DEGREE: /                   | GAS PRICE ESCAL? Y    |             | 5  | 48552          | 0              | 168097           | 32341              | 135,756        | 69,614            | 22487             |
| PRD WELLHEAD PRICE:                     | ADDL GAS PRICES? N    |             | 6  | 41540          | 0              | 144833           | 32341              | 112,492        | 49,728            | 16848             |
|                                         |                       |             | 7  | 36313          | 0              | 126288           | 32341              | 93,947         | 35,802            | 12774             |
| OP EXP \$/YR                            | OIL BOPD              | GAS MCF/D   | 8  | 32272          | 0              | 111975           | 32341              | 79,634         | 26,161            | 9848              |
|                                         |                       |             | 9  | 29044          | 0              | 100626           | 32341              | 68,285         | 19,339            | 7696              |
| 33,001                                  |                       |             | 10 | 26416          | 0              | 91461            | 32341              | 59,120         | 14,435            | 6083              |
|                                         |                       |             | 11 | 24230          | 0              | 83672            | 32341              | 51,331         | 10,804            | 4839              |
|                                         |                       |             | 12 | 22292          | 0              | 76984            | 32341              | 44,643         | 8,100             | 3871              |
|                                         |                       |             | 13 | 20507          | 0              | 70814            | 32341              | 38,473         | 6,018             | 3097              |
|                                         |                       |             | 14 | 18867          | 0              | 65154            | 32341              | 32,813         | 4,424             | 2477              |
|                                         |                       |             | 15 | 17357          | 0              | 59949            | 32341              | 27,608         | 3,209             | 1982              |
|                                         |                       |             | 16 | 15968          | 0              | 55150            | 32341              | 22,809         | 2,285             | 1586              |
|                                         |                       |             | 17 | 14690          | 0              | 50745            | 32341              | 18,404         | 1,590             | 1268              |
| ALT JAN 1 HYPERBOLIC FORECAST:          |                       |             | 18 | 13516          | 0              | 46688            | 32341              | 14,347         | 1,068             | 1015              |
| OIL: 38.0 D B: 1.015 De/Dt: 45.0 / 8.0  |                       |             | 19 | 12434          | 0              | 42967            | 32341              | 10,626         | 682               | 812               |
| GAS: 196.9 D B: 1.030 De/Dt: 43.3 / 8.0 |                       |             | 20 | 11440          | 0              | 39537            | 32341              | 7,196          | 398               | 650               |
| PRD: M B: De/Dt: /                      |                       |             | 21 | 10525          | 0              | 36389            | 32341              | 4,048          | 193               | 520               |
|                                         |                       |             | 22 | 9684           | 0              | 33477            | 32341              | 1,136          | 47                | 416               |

|                        |             |            |                   |       |                     |        |           |                     |       |        |
|------------------------|-------------|------------|-------------------|-------|---------------------|--------|-----------|---------------------|-------|--------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 8,000 | =====             | ===== | =====               | =====  | =====     | =====               | ===== | =====  |
| SERV WELLS:            | EQ SCH#:    | VAL:       | 795677            | 0     | 2741378             | 711501 | 2,029,877 | 1,226,264           |       | 370018 |
| INJ WELLS:             | EQ SCH#:    | VAL:       |                   |       |                     |        |           |                     |       |        |
| COMPRESSRS:            | HP:         | VAL:       |                   |       |                     |        |           |                     |       |        |
| OTHER EQ VALUE(RCNLD): |             |            |                   |       |                     |        |           |                     |       |        |
|                        |             |            | \$/BBLRESV: 22.09 |       | EQUIP VAL: 2,669    |        |           |                     |       |        |
|                        |             |            | \$/BBLPROD: 0     |       | WI OIL VAL: 870,343 |        |           | RI OIL VAL: 262,621 |       |        |
|                        |             |            | WI PAYOUT: 4.2    |       | GAS VAL: 355,919    |        |           | GAS VAL: 107,397    |       |        |
|                        |             |            | RI PAYOUT: 4.8    |       | PRD VAL: 0          |        |           | PRD VAL: 0          |       |        |

|                            |  |  |                      |  |                     |  |  |                   |  |  |
|----------------------------|--|--|----------------------|--|---------------------|--|--|-------------------|--|--|
| LAST YR WI VAL: 4,824,010  |  |  |                      |  |                     |  |  |                   |  |  |
| LAST YR RI VAL: 1,292,710  |  |  | 8/8 VALUE: 1,598,950 |  | WI TOTAL: 1,228,930 |  |  | RI TOTAL: 370,020 |  |  |
| LAST YR 8/8 VAL: 6,116,720 |  |  |                      |  |                     |  |  |                   |  |  |

LAST YR OIL PROD: 48,266  
LAST YR GAS PROD: 237,272

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 106003 - SAMSEL (WILCOX 9950') GU W#1 FULL WI DECIMAL = .761699 #WELLS: 1  
RRC#, WELL#.....: 262191 - 1 RRC DIST.: 02 FULL RI DECIMAL = .238301 DEPTH: 11716  
OPERATOR#, AGENT#: 918475 - 40

OPERATOR NAME....: WHITE MARLIN OPERATI  
GAS FIELD#.....: 56979500  
GAS FIELD NAME...: MALO DOMINGO (WILCOX 9950)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |       |             |       |             |       |             |  |       |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|--|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |  |       |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |  |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |  | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |  | 0     |
| 32 | RUNGE ISD            | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |  | 0     |
|    |                      |          |       |             |       | =====       |       |             |  | ===== |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |  | 0     |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 61.71 GAS WI GR PRICE: 2.83  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.83  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 10,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .2 D B: .001 De/Dt: 24.2 / 8.0  
GAS: 2.0 D B: .895 De/Dt: 10.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 61  
LAST YR GAS PROD: 800

REMARKS1: R/C FROM RRC 106003  
REMARKS2: API 255.31039 P#713228  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 700439 - WHITESIDE 335 #1 FULL WI DECIMAL = .751368 #WELLS: 1  
RRC#, WELL#.....: 262992 - 1 RRC DIST...: 02 FULL RI DECIMAL = .248632 DEPTH: 11200

OPERATOR#, AGENT#: 368309 - 15  
OPERATOR NAME....: HAWTHORN ENERGY PART  
GAS FIELD#.....: 44028750  
GAS FIELD NAME...: HYSAW (EDWARDS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.44  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.44  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
8,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: 7.0 D B: .916 De/Dt: 21.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 10  
LAST YR GAS PROD: 2,495

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 707816 - BURRIS 54-1 FULL WI DECIMAL = .750398 #WELLS: 1  
RRC#, WELL#..... 262993 - 1 RRC DIST...: 02 FULL RI DECIMAL = .249602 DEPTH: 11250  
OPERATOR#, AGENT#: 368309 - 15

OPERATOR NAME.... HAWTHORN ENERGY PART  
GAS FIELD#..... 44028750  
GAS FIELD NAME... HYSAW (EDWARDS)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----|----------------------|----------|-----------|-----------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| --- | -----                | -----    | -----     | ---                         | ---                      | ---                      | ---          | ---            | ---            | ---          | -----             |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 258,160   | 1                           | 414                      | 0                        | 47.36        | 2.10           | 2.10           | .00          | 14713             |
| 01  | KARNES COUNTY        | 1.000000 | 258,160   | 2                           | 382                      | 0                        | 48.02        | 2.10           | 2.10           | .00          | 13765             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 258,160   | 3                           | 349                      | 0                        | 48.70        | 2.10           | 2.10           | .00          | 12754             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 258,160   | 4                           | 321                      | 0                        | 49.39        | 2.10           | 2.10           | .00          | 11897             |
| 30  | KARNES CITY ISD (KAR | .100000  | 25,810    | 5                           | 295                      | 0                        | 50.08        | 2.10           | 2.10           | .00          | 11086             |
| 33  | FALLS CITY ISD (KARN | .900000  | 232,350   | 6                           | 270                      | 0                        | 50.79        | 2.10           | 2.10           | .00          | 10290             |
| --- | ---                  | ---      | ---       | 7                           | 249                      | 0                        | 50.79        | 2.10           | 2.10           | .00          | 9490              |
| --- | ---                  | ---      | ---       | 8                           | 229                      | 0                        | 50.79        | 2.10           | 2.10           | .00          | 8728              |
| --- | ---                  | ---      | ---       | 9                           | 210                      | 0                        | 50.79        | 2.10           | 2.10           | .00          | 8004              |
| --- | ---                  | ---      | ---       | 10                          | 193                      | 0                        | 50.79        | 2.10           | 2.10           | .00          | 7356              |
| --- | ---                  | ---      | ---       | ---                         | -----                    | -----                    | -----        | -----          | -----          | -----        | -----             |
| --- | ---                  | ---      | ---       | ---                         | 2,912                    | 0                        | ---          | ---            | ---            | ---          | 108,083           |

| YR  | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| --- | ---               | ---               | ---                 | ---                   | ---               | ---                  | ---                  |
| 1   | 65106             | 0                 | 79819               | 36260                 | 43,559            | 40,618               | 24867                |
| 2   | 59901             | 0                 | 73666               | 36260                 | 37,406            | 30,331               | 20132                |
| 3   | 55107             | 0                 | 67861               | 36260                 | 31,601            | 22,282               | 16267                |
| 4   | 50699             | 0                 | 62596               | 36260                 | 26,336            | 16,147               | 13162                |
| 5   | 46642             | 0                 | 57728               | 36260                 | 21,468            | 11,446               | 10648                |
| 6   | 42915             | 0                 | 53205               | 36260                 | 16,945            | 7,856                | 8609                 |
| 7   | 39481             | 0                 | 48971               | 36260                 | 12,711            | 5,124                | 6950                 |
| 8   | 36321             | 0                 | 45049               | 36260                 | 8,789             | 3,081                | 5609                 |
| 9   | 33419             | 0                 | 41423               | 36260                 | 5,163             | 1,574                | 4524                 |
| 10  | 30745             | 0                 | 38101               | 36260                 | 1,841             | 488                  | 3650                 |
| --- | ---               | ---               | ---                 | ---                   | ---               | ---                  | ---                  |
| --- | 460336            | 0                 | 568419              | 362600                | 205,819           | 138,947              | 114418               |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.45 \$/BBLRESV: 12.09 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.45 \$/BBLPROD: 0 WI OIL VAL: 26,420 RI OIL VAL: 21,756  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.2 GAS VAL: 112,527 GAS VAL: 92,662  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 258,160 WI TOTAL: 143,740 RI TOTAL: 114,420

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
37,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.2 D B: .001 De/Dt: 8.0 /  
GAS: 118.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 256,580  
LAST YR RI VAL: 154,080  
LAST YR 8/8 VAL: 410,660

LAST YR OIL PROD: 496  
LAST YR GAS PROD: 56,757

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 710115 - RIDLEY 01H W#01H FULL WI DECIMAL = .766555 #WELLS: 1  
RRC#, WELL#.....: 263530 - 01H RRC DIST...: 02 FULL RI DECIMAL = .233445 DEPTH: 12749  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----|----------------------|----------|-----------|-----------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| --- | -----                | -----    | -----     | =====                       | =====                    | =====                    | -----        | -----          | -----          | -----        | =====             |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,810     | 0                           | 0                        | 0                        |              |                |                |              | 0                 |
| 01  | KARNES COUNTY        | 1.000000 | 7,810     |                             |                          |                          |              |                |                |              |                   |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,810     |                             |                          |                          |              |                |                |              |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,810     |                             |                          |                          |              |                |                |              |                   |
| 31  | KENEDY ISD           | .140000  | 1,090     |                             |                          |                          |              |                |                |              |                   |
| 32  | RUNGE ISD            | .860000  | 6,720     |                             |                          |                          |              |                |                |              |                   |
| 40  | ECLETO CREEK WATERSH | .770000  | 6,010     |                             |                          |                          |              |                |                |              |                   |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.09  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.09  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 47,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .001 De/Dt: 8.0 /  
GAS: D B: 1.106 De/Dt: 12.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 3  
LAST YR GAS PROD: 5

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 263546 - OWENS UNIT A #1 FULL WI DECIMAL = .793313 #WELLS: 1  
RRC#, WELL#.....: 263546 - 1 RRC DIST...: 02 FULL RI DECIMAL = .206687 DEPTH: 13060  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED .120000 940  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.36  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.36  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
60,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 2.3 D B: 2.000 De/Dt: 7.4 / 7.4  
GAS: 10.0 D B: .301 De/Dt: 87.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,863,160  
LAST YR RI VAL: 2,993,030  
LAST YR 8/8 VAL: 13,856,190

LAST YR OIL PROD: 62,860  
LAST YR GAS PROD: 338,835

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 716955 - MATULA GU 1-1 FULL WI DECIMAL = .746562 #WELLS: 1  
RRC#, WELL#.....: 263548 - 1 RRC DIST...: 02 FULL RI DECIMAL = .253438 DEPTH: 13703

OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.05  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
43,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 263665 - LOVE UNIT W#1H (CHILD W#29H) FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 263665 - 1H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12587  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 5,448 | 11,304 | 0 | 47.36 | 3.77 | 3.77 | .00 | 193513 |
| ALT JOB#: | UNIT.....:   | 2 | 4,791 | 7,412  | 0 | 48.02 | 3.77 | 3.77 | .00 | 172548 |
| ALT LSE#: | HCG.....:    | 3 | 4,269 | 5,423  | 0 | 48.70 | 3.77 | 3.77 | .00 | 155925 |
| ALT RRC#: | GRAPH.....:  | 4 | 3,847 | 4,232  | 0 | 49.39 | 3.77 | 3.77 | .00 | 142502 |
|           |              | 5 | 3,496 | 3,442  | 0 | 50.08 | 3.77 | 3.77 | .00 | 131310 |
|           |              | 6 | 3,201 | 2,885  | 0 | 50.79 | 3.76 | 3.76 | .00 | 121934 |

|     |                      |          |           |   |        |        |       |       |      |      |     |           |
|-----|----------------------|----------|-----------|---|--------|--------|-------|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 | 2,945  | 2,473  | 0     | 50.79 | 3.76 | 3.76 | .00 | 112182    |
| --- | -----                | -----    | -----     | 8 | 2,709  | 2,156  | 0     | 50.79 | 3.76 | 3.76 | .00 | 103193    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 616,020   | 9 | 2,492  | 1,906  | 0     | 50.79 | 3.76 | 3.76 | .00 | 94927     |
| 01  | KARNES COUNTY        | 1.000000 | 616,020   |   | =====  | =====  | ===== |       |      |      |     | =====     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 616,020   |   | 33,198 | 41,233 | 0     |       |      |      |     | 1,228,034 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 616,020   |   |        |        |       |       |      |      |     |           |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 616,020   |   |        |        |       |       |      |      |     |           |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 616,020   |   |        |        |       |       |      |      |     |           |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 31962          | 0              | 225475           | 98000              | 127,475        | 118,358           | 70085             |
|  |  |  |  | 2   | 20957          | 0              | 193505           | 98000              | 95,505         | 76,444            | 52303             |
|  |  |  |  | 3   | 15334          | 0              | 171259           | 98000              | 73,259         | 50,550            | 40252             |
|  |  |  |  | 4   | 11966          | 0              | 154468           | 98000              | 56,468         | 33,589            | 31571             |
|  |  |  |  | 5   | 9732           | 0              | 141042           | 98000              | 43,042         | 22,072            | 25066             |
|  |  |  |  | 6   | 8136           | 0              | 130070           | 98000              | 32,070         | 14,177            | 20101             |
|  |  |  |  | 7   | 6974           | 0              | 119156           | 98000              | 21,156         | 8,062             | 16012             |
|  |  |  |  | 8   | 6080           | 0              | 109273           | 98000              | 11,273         | 3,703             | 12770             |
|  |  |  |  | 9   | 5375           | 0              | 100302           | 98000              | 2,302          | 652               | 10192             |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |     | 116516         | 0              | 1344550          | 882000             | 462,550        | 327,607           | 278352            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 12.02 EQUIP VAL: 10,065  
\$/BBLPROD: 0 WI OIL VAL: 299,217 RI OIL VAL: 254,231  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.40 WI PAYOUT: 3.7 GAS VAL: 28,389 GAS VAL: 24,121  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40 RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 616,020 WI TOTAL: 337,670 RI TOTAL: 278,350  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 100,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 16.0 D B: .897 De/Dt: 12.7 / 8.0  
GAS: 40.0 D B: .816 De/Dt: 39.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 305,010  
LAST YR RI VAL: 262,160  
LAST YR 8/8 VAL: 567,170

LAST YR OIL PROD: 5,858  
LAST YR GAS PROD: 17,389

REMARKS1: CHILD W#29H RRC 286326  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 263666 - LOVE UNIT W#2H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 263666 - 2H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 12527  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |       |       |        |       |       |       |       |       |         |
|-----------|--------------|-------|-------|--------|-------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 2,333 | 6,228  | 0     | 47.36 | 2.73  | 2.73  | .00   | 82868   |
| ALT JOB#: | UNIT.....:   | 2     | 1,818 | 3,114  | 0     | 48.02 | 2.73  | 2.73  | .00   | 65475   |
| ALT LSE#: | HCG.....:    | 3     | 1,545 | 1,981  | 0     | 48.70 | 2.73  | 2.73  | .00   | 56431   |
| ALT RRC#: | GRAPH.....:  | 4     | 1,364 | 1,413  | 0     | 49.39 | 2.72  | 2.72  | .00   | 50526   |
|           |              | ===== | ===== | =====  | ===== | ===== | ===== | ===== | ===== | =====   |
|           |              |       | 7,060 | 12,736 | 0     |       |       |       |       | 255,300 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 141,000   | 1  | 12752          | 0              | 95620            | 52920              | 42,700         | 39,646            | 29722             |
| 01  | KARNES COUNTY        | 1.000000 | 141,000   | 2  | 6376           | 0              | 71851            | 52920              | 18,931         | 15,153            | 19420             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 141,000   | 3  | 4056           | 0              | 60487            | 52920              | 7,567          | 5,221             | 14216             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 141,000   | 4  | 2883           | 0              | 53409            | 52920              | 489            | 291               | 10916             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 141,000   |    |                |                |                  |                    |                |                   |                   |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 141,000   |    |                |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |    | 26067          | 0              | 281367           | 211680             | 69,687         | 60,311            | 74274             |

|             |         |             |        |
|-------------|---------|-------------|--------|
| \$/BBLRESV: | 10.33   | EQUIP VAL:  | 6,423  |
| \$/BBLPROD: | 0       | WI OIL VAL: | 54,723 |
| WI PAYOUT:  | 2.7     | GAS VAL:    | 5,587  |
| RI PAYOUT:  | 2.9     | PRD VAL:    | 0      |
| =====       |         |             |        |
| 8/8 VALUE:  | 141,000 | WI TOTAL:   | 66,730 |
|             |         | RI TOTAL:   | 74,270 |

\*\*\* PARAMETERS \*\*\*

|                           |            |             |
|---------------------------|------------|-------------|
| MO SHIFT: 12              | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 |            |             |
| OIL %TAX ALLOWABLE: 9.6   |            |             |
| TYPE..(USNPQLHCT)..: U    |            |             |
| GRAV SCHED#/DEGREE: /     |            |             |
| PRD WELLHEAD PRICE:       |            |             |
| ADDL GAS PRICES? N        |            |             |
| OP EXP \$/YR              | OIL BOPD   | GAS MCF/D   |
| 54,000                    |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 7.6 D  | B: 2.000 | De/Dt: 27.2 / 8.0 |
| GAS: | 26.9 D | B: .737  | De/Dt: 58.4 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

|                  |         |
|------------------|---------|
| LAST YR WI VAL:  | 535,720 |
| LAST YR RI VAL:  | 289,180 |
| LAST YR 8/8 VAL: | 824,900 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 5,067  |
| LAST YR GAS PROD: | 23,126 |

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 123 DEWITT LAST UPDATE: 4/02/2026 MNRLCRA Y

LEASE#, NAME..... 263744 - BUTLER UNIT B 1 FULL WI DECIMAL = .791825 #WELLS: 1  
RRC#, WELL#..... 263744 - 1 RRC DIST...: 02 FULL RI DECIMAL = .208175 DEPTH: 13655  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 24492500  
GAS FIELD NAME... DE WITT (EAGLE FORD SHALE)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |               |            |            |           |         |           |           |
|-----|-------------------|---------|-----------|---------------|------------|------------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----         | -----      | -----      | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0             | 0          | 0          | 0         | 0       | 0         | 0         |

  

|    |                      |         |  |  |  |  |  |  |  |  |
|----|----------------------|---------|--|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | .266000 |  |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | .266000 |  |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | .266000 |  |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | .266000 |  |  |  |  |  |  |  |  |
| 32 | RUNGE ISD            | .266000 |  |  |  |  |  |  |  |  |
| 40 | ECLETO CREEK WATERSH | .266000 |  |  |  |  |  |  |  |  |
| 80 | NORDHEIM ISD (DEWITT | .734000 |  |  |  |  |  |  |  |  |

\*\*\* PARAMETERS \*\*\*

|              |            |             |
|--------------|------------|-------------|
| M0 SHIFT: 12 | DISC: 15.0 | YRS MAX: 28 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.30 | GAS WI GR PRICE: 4.21 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.21 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 51,000       |          |           |            |
| -----        | -----    | -----     | -----      |
|              | 100.0 99 | 100.0 99  |            |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |        |   |
|------|------|--------|---|
| OIL: | M B: | De/Dt: | / |
| GAS: | M B: | De/Dt: | / |
| PRD: | M B: | De/Dt: | / |

|                        |          |      |
|------------------------|----------|------|
| PROD WELLS:            | EQ SCH#: | VAL: |
| SERV WELLS:            | EQ SCH#: | VAL: |
| INJ WELLS:             | EQ SCH#: | VAL: |
| COMPRESSRS:            | HP:      | VAL: |
| OTHER EQ VALUE(RCNLD): |          |      |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 3  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: 73.4% DEWITT 26.6% KARNES  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 263785 - A VAUGHN UNIT A W#1 FULL WI DECIMAL = .759726 #WELLS: 1  
RRC#, WELL#..... 263785 - 1 RRC DIST..: 02 FULL RI DECIMAL = .240274 DEPTH: 13120  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 4,235  | 32,300  | 0     | 50.79 | 3.06 | 3.06 | .00 | 163414    |
|-----|----------------------|----------|-----------|----|--------|---------|-------|-------|------|------|-----|-----------|
| --- | -----                | -----    | -----     | 8  | 3,859  | 29,296  | 0     | 50.79 | 3.06 | 3.06 | .00 | 148905    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,051,270 | 9  | 3,544  | 26,799  | 0     | 50.79 | 3.06 | 3.06 | .00 | 136751    |
| 01  | KARNES COUNTY        | 1.000000 | 2,051,270 | 10 | 3,260  | 24,655  | 0     | 50.79 | 3.06 | 3.06 | .00 | 125792    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,051,270 | 11 | 2,999  | 22,683  | 0     | 50.79 | 3.06 | 3.06 | .00 | 115721    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,051,270 | 12 | 2,759  | 20,868  | 0     | 50.79 | 3.06 | 3.06 | .00 | 106460    |
| 32  | RUNGE ISD            | 1.000000 | 2,051,270 | 13 | 2,538  | 19,199  | 0     | 50.79 | 3.06 | 3.06 | .00 | 97933     |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 2,051,270 | 14 | 2,335  | 17,663  | 0     | 50.79 | 3.06 | 3.06 | .00 | 90099     |
|     |                      |          |           | 15 | 2,148  | 16,250  | 0     | 50.79 | 3.06 | 3.06 | .00 | 82884     |
|     |                      |          |           | 16 | 1,976  | 14,950  | 0     | 50.79 | 3.06 | 3.06 | .00 | 76247     |
|     |                      |          |           | 17 | 1,818  | 13,754  | 0     | 50.79 | 3.06 | 3.06 | .00 | 70150     |
|     |                      |          |           |    | =====  | =====   | ===== |       |      |      |     | =====     |
|     |                      |          |           |    | 72,315 | 564,832 | 0     |       |      |      |     | 2,727,263 |

|                           |                       |             |            | YR    | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|---------------------------|-----------------------|-------------|------------|-------|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
|                           |                       |             |            | 1     | 193320            | 0                 | 551147              | 98000                 | 453,147           | 420,738              | 162542               |
| *** PARAMETERS ***        |                       |             |            | 2     | 153523            | 0                 | 450304              | 98000                 | 352,304           | 281,987              | 115480               |
|                           |                       |             |            | 3     | 127249            | 0                 | 381689              | 98000                 | 283,689           | 195,748              | 85116                |
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |            | 4     | 108250            | 0                 | 331736              | 98000                 | 233,736           | 139,035              | 64328                |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 5     | 94388             | 0                 | 293983              | 98000                 | 195,983           | 100,498              | 49571                |
|                           |                       |             |            | 6     | 83652             | 0                 | 264430              | 98000                 | 166,430           | 73,572               | 38773                |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.58 |             |            | 7     | 75090             | 0                 | 238504              | 98000                 | 140,504           | 53,545               | 30410                |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.58 |             |            | 8     | 68106             | 0                 | 217011              | 98000                 | 119,011           | 39,098               | 24060                |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 9     | 62301             | 0                 | 199052              | 98000                 | 101,052           | 28,619               | 19191                |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 10    | 57317             | 0                 | 183109              | 98000                 | 85,109            | 20,779               | 15351                |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 11    | 52733             | 0                 | 168454              | 98000                 | 70,454            | 14,829               | 12280                |
|                           |                       |             |            | 12    | 48513             | 0                 | 154973              | 98000                 | 56,973            | 10,337               | 9824                 |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 13    | 44633             | 0                 | 142566              | 98000                 | 44,566            | 6,970                | 7858                 |
| -----                     | -----                 | -----       | -----      | 14    | 41062             | 0                 | 131161              | 98000                 | 33,161            | 4,472                | 6287                 |
| 100,000                   |                       |             |            | 15    | 37777             | 0                 | 120661              | 98000                 | 22,661            | 2,634                | 5030                 |
| -----                     | -----                 | -----       | -----      | 16    | 34755             | 0                 | 111002              | 98000                 | 13,002            | 1,303                | 4023                 |
|                           |                       |             |            | 17    | 31975             | 0                 | 102125              | 98000                 | 4,125             | 356                  | 3219                 |
|                           |                       |             |            | ===== | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
|                           |                       |             |            |       | 1314644           | 0                 | 4041907             | 1666000               | 2,375,907         | 1,394,520            | 653343               |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 30.5 D B: .968 De/Dt: 19.8 / 8.0  
GAS: 259.0 D B: .979 De/Dt: 22.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 10,087  
LAST YR GAS PROD: 71,253

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/24/2026 MNRLCFOX

```
LEASE#, NAME.....: 705563 - BARBOZA 1H          FULL WI DECIMAL = .739454          #WELLS:    1
RRC#, WELL#.....: 264095 -    1H  RRC DIST...: 02  FULL RI DECIMAL = .260546          DEPTH: 12506
```

|                                            |               |            |            |            |       |       |       |         |        |
|--------------------------------------------|---------------|------------|------------|------------|-------|-------|-------|---------|--------|
| OPERATOR#, AGENT#: 525398 -                |               |            |            |            |       |       |       |         |        |
| OPERATOR NAME....: MARATHON OIL EF LLC     |               | 8/8 ANNUAL | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD     | WI OIL |
| GAS FIELD#.....: 86950600                  | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE      | PRICE | PRICE | PRICE | REVENUE |        |
| GAS FIELD NAME....: SUGARKANE (EAGLE FORD) | -----         | -----      | -----      | ----       | ----  | ----  | ----  | -----   |        |

|           |              |   |   |   |   |
|-----------|--------------|---|---|---|---|
| ALT FRZ.: | ALT G\$ RRC: | 0 | 0 | 0 | 0 |
|-----------|--------------|---|---|---|---|

ALT JOB#: UNIT.....:

| ALT USE#: | HCG | WI GAS | WI PRD | WI GROSS | OPERATING | WI NET | PV WI NET | PV RI NET |
|-----------|-----|--------|--------|----------|-----------|--------|-----------|-----------|
|-----------|-----|--------|--------|----------|-----------|--------|-----------|-----------|

| AL T | RRC#: | GRAPH | YR | REVENUE | REVENUE | REVENUE | EXPENSES | REVENUE | REVENUE | REVENUE |
|------|-------|-------|----|---------|---------|---------|----------|---------|---------|---------|
|------|-------|-------|----|---------|---------|---------|----------|---------|---------|---------|

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |             |     |             |   |             |   |  |
|----|----------------------|----------|-------------|-----|-------------|---|-------------|---|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 |             |     |             |   |             |   |  |
| 01 | KARNES COUNTY        | 1.000000 | \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 |             |     | WI OIL VAL: | 0 | RI OIL VAL: | 0 |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |  |
| 30 | KARNES CITY ISD (KAR | 1.000000 | RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |  |
| 42 | ESCONDIDO WATERSHED  | 1.000000 |             |     |             |   |             |   |  |
|    |                      |          | 8/8 VALUE:  | 0   | WI TOTAL:   | 0 | RI TOTAL:   | 0 |  |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12      DISC: 16.0      YRS MAX: 28  
YRS FLAT:          FMVE:          8/8 RES:

|                     |       |                    |      |
|---------------------|-------|--------------------|------|
| OIL WELLHEAD PRICE: | 65.62 | GAS WI GR PRICE:   | 4.49 |
| OIL %TAX ALLOWABLE: | 9.6   | GAS RI GR PRICE:   | 4.49 |
| TYPE..(USNPQLHCT).. | U     | GAS %TAX ALLOW.:   | 12.5 |
| GRAV SCHED#/DEGREE: | /     | GAS PRICE ESCAL? Y |      |
| PRD WELLHEAD PRICE: |       | ADDL GAS PRICES? N |      |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 53.500       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |   |    |        |   |
|------|---|----|--------|---|
| OIL: | D | B: | De/Dt: | / |
| GAS: | D | B: | De/Dt: | / |
| PRD: | M | B: | De/Dt: | / |

|                        |          |    |      |
|------------------------|----------|----|------|
| PROD WELLS:            | EQ SCH#: | 41 | VAL: |
| SERV WELLS:            | EQ SCH#: |    | VAL: |
| INJ WELLS:             | EQ SCH#: |    | VAL: |
| COMPRESSRS:            | HP:      |    | VAL: |
| OTHER EQ VALUE(RCNLD): |          |    |      |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 123 DEWITT LAST UPDATE: 4/02/2026 MNRLCRAY

LEASE#, NAME..... 264314 - HARTMAN UNIT A 1 FULL WI DECIMAL = .842603 #WELLS: 1  
RRC#, WELL#..... 264314 - 1 RRC DIST...: 02 FULL RI DECIMAL = .157397 DEPTH: 13605  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME     | PERCENT | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|-----------------------|---------|-----------|-----|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                 | -----   | -----     | --- | ---    | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | ---            |
|     |                       |         |           | 1   | 1,954  |        | 10,542         |                | 0                 | 47.12     | 2.28        | 2.28        | .00       | 77581          |
|     |                       |         |           | 2   | 1,806  |        | 8,162          |                | 0                 | 47.80     | 2.28        | 2.28        | .00       | 72739          |
|     |                       |         |           | 3   | 1,682  |        | 6,747          |                | 0                 | 48.46     | 2.28        | 2.28        | .00       | 68680          |
|     |                       |         |           | 4   | 1,578  |        | 5,788          |                | 0                 | 49.15     | 2.27        | 2.27        | .00       | 65351          |
|     |                       |         |           | 5   | 1,488  |        | 5,096          |                | 0                 | 49.83     | 2.27        | 2.27        | .00       | 62477          |
|     |                       |         |           | 6   | 1,410  |        | 4,572          |                | 0                 | 50.54     | 2.27        | 2.27        | .00       | 60045          |
|     |                       |         |           | 7   | 1,342  |        | 4,154          |                | 0                 | 50.54     | 2.27        | 2.27        | .00       | 57149          |
|     |                       |         |           | 8   | 1,282  |        | 3,814          |                | 0                 | 50.54     | 2.27        | 2.27        | .00       | 54594          |
| 00  | KARNES CO APPRAISAL   | .010000 | 3,340     | 9   | 1,227  |        | 3,535          |                | 0                 | 50.54     | 2.27        | 2.27        | .00       | 52252          |
| 01  | KARNES COUNTY         | .010000 | 3,340     | 10  | 1,178  |        | 3,295          |                | 0                 | 50.54     | 2.27        | 2.27        | .00       | 50165          |
| 02  | KARNES COUNTY ROAD &  | .010000 | 3,340     | 11  | 1,135  |        | 3,093          |                | 0                 | 50.54     | 2.27        | 2.27        | .00       | 48334          |
| 03  | KARNES COUNTY HOSPIT  | .010000 | 3,340     | 12  | 1,095  |        | 2,915          |                | 0                 | 50.54     | 2.27        | 2.27        | .00       | 46631          |
| 32  | RUNGE ISD             | .010000 | 3,340     | 13  | 1,056  |        | 2,757          |                | 0                 | 50.54     | 2.27        | 2.27        | .00       | 44970          |
| 40  | ECLETO CREEK WATERSH  | .010000 | 3,340     | 14  | 1,023  |        | 2,623          |                | 0                 | 50.54     | 2.27        | 2.27        | .00       | 43565          |
| 80  | NORDHEIM ISD (DEWITT) | .990000 | 330,920   | 15  | 992    |        | 2,499          |                | 0                 | 50.54     | 2.27        | 2.27        | .00       | 42244          |
|     |                       |         |           | 16  | 963    |        | 2,389          |                | 0                 | 50.54     | 2.27        | 2.27        | .00       | 41010          |
|     |                       |         |           | 17  | 934    |        | 2,288          |                | 0                 | 50.54     | 2.27        | 2.27        | .00       | 39775          |
|     |                       |         |           | 18  | 906    |        | 2,199          |                | 0                 | 50.54     | 2.27        | 2.27        | .00       | 38582          |
|     |                       |         |           | 19  | 879    |        | 2,115          |                | 0                 | 50.54     | 2.27        | 2.27        | .00       | 37432          |
|     |                       |         |           | 20  | 853    |        | 2,040          |                | 0                 | 50.54     | 2.27        | 2.27        | .00       | 36325          |
|     |                       |         |           | 21  | 827    |        | 1,969          |                | 0                 | 50.54     | 2.27        | 2.27        | .00       | 35218          |
|     |                       |         |           | 22  | 802    |        | 1,904          |                | 0                 | 50.54     | 2.27        | 2.27        | .00       | 34153          |
|     |                       |         |           |     | =====  |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                       |         |           |     | 26,412 |        | 84,496         |                | 0                 |           |             |             |           | 1,109,272      |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.30 GAS WI GR PRICE: 2.65  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
37,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.6 D B: 1.500 De/Dt: 8.0 / 3.0  
GAS: 33.8 D B: 1.300 De/Dt: 26.0 / 3.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 121,670  
LAST YR RI VAL: 44,670  
LAST YR 8/8 VAL: 166,340

LAST YR OIL PROD: 1,767  
LAST YR GAS PROD: 14,581

REMARKS1:  
REMARKS2: 99% DEWITT 1% KARNES  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 264360 - LB HAILEY UT W#2H CHLD 6H,21H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 264360 - 2H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12867  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |   |        |         |   |       |     |     |     |        |
|-----------|--------------|---|--------|---------|---|-------|-----|-----|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 19,826 | 442,798 | 0 | 47.36 | .81 | .81 | .00 | 704220 |
| ALT JOB#: | UNIT.....:   | 2 | 12,862 | 341,439 | 0 | 48.02 | .81 | .81 | .00 | 463225 |
| ALT LSE#: | HCG.....:    | 3 | 9,677  | 277,246 | 0 | 48.70 | .81 | .81 | .00 | 353452 |
| ALT RRC#: | GRAPH.....:  | 4 | 7,818  | 233,008 | 0 | 49.39 | .81 | .81 | .00 | 289598 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,589,420 | 1  | 19,826                | 442,798               | 0                     | 47.36     | .81         | .81         | .00       | 704220         |
| 01  | KARNES COUNTY        | 1.000000 | 1,589,420 | 2  | 12,862                | 341,439               | 0                     | 48.02     | .81         | .81         | .00       | 463225         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,589,420 | 3  | 9,677                 | 277,246               | 0                     | 48.70     | .81         | .81         | .00       | 353452         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,589,420 | 4  | 7,818                 | 233,008               | 0                     | 49.39     | .81         | .81         | .00       | 289598         |
| 30  | KARNES CITY ISD (KAR | .500000  | 794,710   |    |                       |                       |                       |           |             |             |           |                |
| 31  | KENEDY ISD           | .500000  | 794,710   |    |                       |                       |                       |           |             |             |           |                |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 1,589,420 |    |                       |                       |                       |           |             |             |           |                |

|             |           |             |         |             |         |
|-------------|-----------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 16.22     | EQUIP VAL:  | 19,269  |             |         |
| \$/BBLPROD: | 0         | WI OIL VAL: | 610,440 | RI OIL VAL: | 484,228 |
| WI PAYOUT:  | 2.3       | GAS VAL:    | 265,149 | GAS VAL:    | 210,328 |
| RI PAYOUT:  | 2.8       | PRD VAL:    | 0       | PRD VAL:    | 0       |
| 8/8 VALUE:  | 1,589,420 | WI TOTAL:   | 894,860 | RI TOTAL:   | 694,560 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: .94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .94  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
400,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 72.8 D B: 1.154 De/Dt: 42.4 / 8.0  
GAS: 1,409.1 D B: .943 De/Dt: 25.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 24,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,359,130  
LAST YR RI VAL: 1,978,410  
LAST YR 8/8 VAL: 5,337,540

LAST YR OIL PROD: 38,270  
LAST YR GAS PROD: 670,855

REMARKS1: R/C 1.11.24 W#2H CHLD 6H,21H  
REMARKS2: API 255.31883 P#710867  
MC1:  
MC2:

REMARKS1: CHILD W#30H RRC 285580  
REMARKS2: 255.31882 P#710854  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/24/2026 MNRLCFX

```
LEASE#, NAME.....: 715171 - ESCONDIDO CREEK W#3          FULL WI DECIMAL = .750000          #WELLS:      1
RRC#, WELL#.....: 264510 -      3      RRC DIST...: 02    FULL RI DECIMAL = .250000          DEPTH: 4100
```

OPERATOR#, AGENT#: 026646 -

OPERATOR NAME.....: ANTLE OPERATING, INC

GAS FIELD#.....: 48324750

GAS FIELD NAME...: KAWITT (YEGUA)

|           |              |   |   |   |   |
|-----------|--------------|---|---|---|---|
| ALT FRZ.: | ALT G\$ RRC: | 0 | 0 | 0 | 0 |
|-----------|--------------|---|---|---|---|

ALT JOB#: 401300 UNIT.....:

ALT LSE#: 141191 HCG.....:

[illegible]

| CON | CONNECTION TIME | PERCENT | STG VALUE |   |   |   |   |   |   |
|-----|-----------------|---------|-----------|---|---|---|---|---|---|
| --- | -----           | -----   | -----     | 0 | 0 | 0 | 0 | 0 | 0 |

|    |                     |          |
|----|---------------------|----------|
| 00 | KARNES CO APPRAISAL | 1.000000 |
|----|---------------------|----------|

|    |               |           |                 |              |
|----|---------------|-----------|-----------------|--------------|
| 01 | KARNES COUNTY | 1.0000000 | \$/BBLRESV: .00 | EQUIP VAL: 0 |
|----|---------------|-----------|-----------------|--------------|

|    |                      |          |             |   |             |   |             |   |
|----|----------------------|----------|-------------|---|-------------|---|-------------|---|
| 02 | KARNES COUNTY ROAD & | 1.000000 | \$/BBLPROD: | 0 | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
|----|----------------------|----------|-------------|---|-------------|---|-------------|---|

|    |                      |          |            |    |          |   |          |   |
|----|----------------------|----------|------------|----|----------|---|----------|---|
| 03 | KARNES COUNTY HOSPIT | 1.000000 | WI PAYOUT: | .0 | GAS VAL: | 0 | GAS VAL: | 0 |
|----|----------------------|----------|------------|----|----------|---|----------|---|

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT:                      FMVF:                      8/8 RES:

OIL WELLHEAD PRICE: 65.62      GAS WI GR PRICE: 4.91

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.91

TYPE..(USNPQLHCT).: U      GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE:     /     GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:                      D    B:                      De/Dt:                      /

GAS:                      D    B:                      De/Dt:                      /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS:            HP:            VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 712812 - MOY UNIT A #1 FULL WI DECIMAL = .782463 #WELLS: 1  
RRC#, WELL#.....: 264723 - 1 RRC DIST...: 02 FULL RI DECIMAL = .217537 DEPTH: 13036  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |               |            |            |           |         |           |           |
|-----|-------------------|---------|-----------|---------------|------------|------------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----         | -----      | -----      | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0             | 0          | 0          | 0         | 0       | 0         | 0         |

  

|    |                      |          |       |             |       |             |       |             |  |       |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|--|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |  |       |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |  |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |  | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |  | 0     |
| 30 | KARNES CITY ISD (KAR | .520000  | 4,060 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |  | 0     |
| 32 | RUNGE ISD            | .480000  | 3,750 |             |       | =====       |       |             |  | ===== |
| 40 | ECLETO CREEK WATERSH | 1.000000 | 7,810 | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |  | 0     |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.16  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.16  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 100,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .936 De/Dt: 35.3 / 8.0  
GAS: 3.0 D B: 2.000 De/Dt: 7.9 / 7.9  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 37,470  
LAST YR RI VAL: 56,970  
LAST YR 8/8 VAL: 94,440

LAST YR OIL PROD: 526  
LAST YR GAS PROD: 2,775

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 709711 - KRANER UNIT 1H FULL WI DECIMAL = .766249 #WELLS: 1  
RRC#, WELL#.....: 264872 - 1H RRC DIST...: 02 FULL RI DECIMAL = .233751 DEPTH: 12814  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....:  
ALT LSE#: 141156 HCG.....:  
ALT RRC#: 264872 GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,810     | 0                     | 0                     | 0                     |           |             |             |           | 0              |
| 01  | KARNES COUNTY        | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 31  | KENEDY ISD           | .610000  | 4,760     |                       |                       |                       |           |             |             |           |                |
| 35  | PAWNEE ISD (KARNES C | .390000  | 3,050     |                       |                       |                       |           |             |             |           |                |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.62  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.62  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
170,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 6.1 D B: 1.225 De/Dt: 46.2 / 8.0  
GAS: 14.0 D B: 2.000 De/Dt: 20.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 582,670  
LAST YR RI VAL: 388,750  
LAST YR 8/8 VAL: 971,420

LAST YR OIL PROD: 4,539  
LAST YR GAS PROD: 33,699

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 264927 - KRANER UNIT 'B' 1H FULL WI DECIMAL = .754399 #WELLS: 1  
RRC#, WELL#.....: 264927 - 1H RRC DIST.: 02 FULL RI DECIMAL = .245601 DEPTH: 12814  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....:  
ALT LSE#: 141152 HCG.....:  
ALT RRC#: 264927 GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----|----------------------|----------|-----------|-----------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| --- | -----                | -----    | -----     | =====                       | =====                    | =====                    | -----        | -----          | -----          | -----        | =====             |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,810     | 0                           | 0                        | 0                        |              |                |                |              | 0                 |
| 01  | KARNES COUNTY        | 1.000000 | 7,810     |                             |                          |                          |              |                |                |              |                   |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,810     |                             |                          |                          |              |                |                |              |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,810     |                             |                          |                          |              |                |                |              |                   |
| 31  | KENEDY ISD           | .850000  | 6,640     |                             |                          |                          |              |                |                |              |                   |
| 35  | PAWNEE ISD (KARNES C | .150000  | 1,170     |                             |                          |                          |              |                |                |              |                   |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 7,810     |                             |                          |                          |              |                |                |              |                   |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.04  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
97,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 2.3 D B: .795 De/Dt: 53.9 / 8.0  
GAS: 5.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 383,140  
LAST YR RI VAL: 266,300  
LAST YR 8/8 VAL: 649,440

LAST YR OIL PROD: 2,640  
LAST YR GAS PROD: 20,157

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 723231 - GUS TIPS GU 1 W#C1H FULL WI DECIMAL = .855048 #WELLS: 1  
RRC#, WELL#.....: 264995 - C 1H RRC DIST...: 02 FULL RI DECIMAL = .144952 DEPTH: 13566

OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ----- | ===== | ===== | ===== | ===== | ===== | ===== |
| --- | -----             | -----   | -----     |       | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |  |  |  |  |  |  |  |  |
|----|----------------------|----------|--|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | 1.000000 |  |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  |  |  |  |  |  |  |  |
| 12 | CITY OF RUNGE        | .040000  |  |  |  |  |  |  |  |  |
| 32 | RUNGE ISD            | 1.000000 |  |  |  |  |  |  |  |  |

  

|             |     |             |   |             |   |  |  |  |  |  |
|-------------|-----|-------------|---|-------------|---|--|--|--|--|--|
| \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |  |  |  |  |  |
| \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |  |  |  |  |  |
| WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |  |  |  |  |  |
| RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |  |  |  |  |  |
|             |     |             |   |             |   |  |  |  |  |  |
| 8/8 VALUE:  | 0   | WI TOTAL:   | 0 | RI TOTAL:   | 0 |  |  |  |  |  |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.60  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.84  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 705140 - FOSTER UNIT W#1H FULL WI DECIMAL = .742564 #WELLS: 1  
RRC#, WELL#.....: 265037 - 1H RRC DIST...: 02 FULL RI DECIMAL = .257436 DEPTH: 12829  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.26  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
115,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.31790 P#705140  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 705948 - STOLTE GU 1-1 FULL WI DECIMAL = .751944 #WELLS: 1  
RRC#, WELL#..... 265096 - 1 RRC DIST...: 02 FULL RI DECIMAL = .248056 DEPTH: 12971  
OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....:  
ALT LSE#: 141180 HCG.....:  
ALT RRC#: 265096 GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 84,400    | 1  | 0                     | 29,528                | 0                     | 47.36     | 3.70        | 3.70        | .00       | 0              |
| 01  | KARNES COUNTY        | 1.000000 | 84,400    | 2  | 0                     | 14,653                | 0                     | 48.02     | 3.70        | 3.70        | .00       | 0              |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 84,400    |    |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 84,400    |    |                       | 44,181                | 0                     |           |             |             |           | 0              |
| 35  | PAWNEE ISD (KARNES C | 1.000000 | 84,400    |    |                       |                       |                       |           |             |             |           |                |

\$/BBLRESV: .00 EQUIP VAL: 7,081  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 41,135 GAS VAL: 36,177  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 84,400 WI TOTAL: 48,220 RI TOTAL: 36,180

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.32  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.32  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
40,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .001 De/Dt: 8.0 /  
GAS: 142.0 D B: 1.110 De/Dt: 63.9 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 3,335  
LAST YR GAS PROD: 55,523

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 705553 - PMT UNIT 1H FULL WI DECIMAL = .730790 #WELLS: 1  
RRC#, WELL#.....: 265354 - 1H RRC DIST...: 02 FULL RI DECIMAL = .269210 DEPTH: 12849  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|                  |              |       |       |        |       |       |       |       |       |        |
|------------------|--------------|-------|-------|--------|-------|-------|-------|-------|-------|--------|
| ALT FRZ.:        | ALT G\$ RRC: | 1     | 702   | 25,985 | 0     | 47.36 | 3.94  | 3.94  | .00   | 24296  |
| ALT JOB#: 401300 | UNIT.....:   | 2     | 526   | 19,305 | 0     | 48.02 | 3.94  | 3.94  | .00   | 18459  |
| ALT LSE#: 141168 | HCG.....:    | 3     | 423   | 15,376 | 0     | 48.70 | 3.94  | 3.94  | .00   | 15054  |
| ALT RRC#: 265354 | GRAPH.....:  | ===== | ===== | =====  | ===== | ===== | ===== | ===== | ===== | =====  |
|                  |              |       | 1,651 | 60,666 | 0     |       |       |       |       | 57,809 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 128,320   | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 128,320   | 1     | 74819          | 0              | 99115            | 58800              | 40,315         | 37,432            | 34048             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 128,320   | 2     | 55585          | 0              | 74044            | 58800              | 15,244         | 12,202            | 22118             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 128,320   | 3     | 44272          | 0              | 59326            | 58800              | 526            | 363               | 15411             |
| 35  | PAWNEE ISD (KARNES C | 1.000000 | 128,320   | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |       | 174676         | 0              | 232485           | 176400             | 56,085         | 49,997            | 71577             |

|             |         |             |        |             |        |
|-------------|---------|-------------|--------|-------------|--------|
| \$/BBLRESV: | 10.30   | EQUIP VAL:  | 6,744  |             |        |
| \$/BBLPROD: | 0       | WI OIL VAL: | 12,432 | RI OIL VAL: | 17,798 |
| WI PAYOUT:  | .0      | GAS VAL:    | 37,565 | GAS VAL:    | 53,779 |
| RI PAYOUT:  | 2.4     | PRD VAL:    | 0      | PRD VAL:    | 0      |
|             |         | =====       | =====  | =====       | =====  |
| 8/8 VALUE:  | 128,320 | WI TOTAL:   | 56,740 | RI TOTAL:   | 71,580 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.59 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.59 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 60,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 2.3 D  | B: 1.000 | De/Dt: 28.0 / 8.0 |
| GAS: | 85.0 D | B: 1.010 | De/Dt: 29.1 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

  

|             |     |          |    |      |       |
|-------------|-----|----------|----|------|-------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS: | HP: |          |    | VAL: |       |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 58,810  
LAST YR RI VAL: 69,570  
LAST YR 8/8 VAL: 128,380

LAST YR OIL PROD: 897  
LAST YR GAS PROD: 32,241

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 714084 - MCALISTER UNIT W1H (CHILD 30H) FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 265430 - 1H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12782  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     |    |            |                       |                       |           |             |             |           |                |
|     |                      |          |           | 1  | 3,847      | 34,630                | 0                     | 47.36     | 3.58        | 3.58        | .00       | 136645         |
|     |                      |          |           | 2  | 3,540      | 19,659                | 0                     | 48.02     | 3.58        | 3.58        | .00       | 127493         |
|     |                      |          |           | 3  | 3,255      | 13,808                | 0                     | 48.70     | 3.57        | 3.57        | .00       | 118889         |
|     |                      |          |           | 4  | 2,994      | 10,658                | 0                     | 49.39     | 3.57        | 3.57        | .00       | 110905         |
|     |                      |          |           | 5  | 2,753      | 8,686                 | 0                     | 50.08     | 3.57        | 3.57        | .00       | 103403         |
|     |                      |          |           | 6  | 2,533      | 7,331                 | 0                     | 50.79     | 3.57        | 3.57        | .00       | 96488          |
|     |                      |          |           | 7  | 2,330      | 6,346                 | 0                     | 50.79     | 3.57        | 3.57        | .00       | 88756          |
|     |                      |          |           | 8  | 2,143      | 5,593                 | 0                     | 50.79     | 3.57        | 3.57        | .00       | 81632          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 834,640   | 9  | 1,971      | 5,003                 | 0                     | 50.79     | 3.57        | 3.57        | .00       | 75080          |
| 01  | KARNES COUNTY        | 1.000000 | 834,640   | 10 | 1,814      | 4,523                 | 0                     | 50.79     | 3.57        | 3.57        | .00       | 69100          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 834,640   | 11 | 1,667      | 4,130                 | 0                     | 50.79     | 3.57        | 3.57        | .00       | 63500          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 834,640   | 12 | 1,534      | 3,797                 | 0                     | 50.79     | 3.57        | 3.57        | .00       | 58434          |
| 30  | KARNES CITY ISD (KAR | .030000  | 25,050    | 13 | 1,411      | 3,493                 | 0                     | 50.79     | 3.57        | 3.57        | .00       | 53749          |
| 31  | KENEDY ISD           | .970000  | 809,610   | 14 | 1,298      | 3,214                 | 0                     | 50.79     | 3.57        | 3.57        | .00       | 49444          |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 834,640   | 15 | 1,193      | 2,957                 | 0                     | 50.79     | 3.57        | 3.57        | .00       | 45444          |
|     |                      |          |           | 16 | 1,098      | 2,720                 | 0                     | 50.79     | 3.57        | 3.57        | .00       | 41826          |
|     |                      |          |           |    | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |    | 35,381     | 136,548               | 0                     |           |             |             |           | 1,320,788      |

|                                                 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 |    |                |                |                  |                    |                |                   |                   |
|                                                 | 1  | 92982          | 0              | 229627           | 49000              | 180,627        | 167,708           | 71376             |
|                                                 | 2  | 52784          | 0              | 180277           | 49000              | 131,277        | 105,075           | 48727             |
| *** PARAMETERS ***                              | 3  | 36971          | 0              | 155860           | 49000              | 106,860        | 73,734            | 36634             |
|                                                 | 4  | 28537          | 0              | 139442           | 49000              | 90,442         | 53,799            | 28499             |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 5  | 23257          | 0              | 126660           | 49000              | 77,660         | 39,824            | 22510             |
| YRS FLAT: FMVF: 8/8 RES:                        | 6  | 19629          | 0              | 116117           | 49000              | 67,117         | 29,669            | 17944             |
|                                                 | 7  | 16991          | 0              | 105747           | 49000              | 56,747         | 21,626            | 14210             |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.17 | 8  | 14975          | 0              | 96607            | 49000              | 47,607         | 15,639            | 11289             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.17   | 9  | 13396          | 0              | 88476            | 49000              | 39,476         | 11,180            | 8990              |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 10 | 12110          | 0              | 81210            | 49000              | 32,210         | 7,864             | 7176              |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 11 | 11058          | 0              | 74558            | 49000              | 25,558         | 5,379             | 5729              |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 12 | 10166          | 0              | 68600            | 49000              | 19,600         | 3,557             | 4583              |
|                                                 | 13 | 9353           | 0              | 63102            | 49000              | 14,102         | 2,206             | 3666              |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 14 | 8605           | 0              | 58049            | 49000              | 9,049          | 1,220             | 2933              |
| -----                                           | 15 | 7917           | 0              | 53361            | 49000              | 4,361          | 507               | 2344              |
| 50,000                                          | 16 | 7283           | 0              | 49109            | 49000              | 109            | 11                | 1876              |
| -----                                           |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |    | 366014         | 0              | 1686802          | 784000             | 902,802        | 538,998           | 288486            |

\$/BBLRESV: 15.90 EQUIP VAL: 7,153  
\$/BBLPROD: 0 WI OIL VAL: 422,042 RI OIL VAL: 225,888  
WI PAYOUT: 4.5 GAS VAL: 116,955 GAS VAL: 62,597  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 11.0 D B: .001 De/Dt: 8.0 /  
GAS: 141.0 D B: 1.010 De/Dt: 52.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 282,660  
LAST YR RI VAL: 177,680  
LAST YR 8/8 VAL: 460,340

LAST YR OIL PROD: 4,037  
LAST YR GAS PROD: 43,049

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

REMARKS1: CHILD W#23H, 27H  
REMARKS2: API 255.32172 P#727033  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 265472 - WILLEKE UNIT A W#1 FULL WI DECIMAL = .785028 #WELLS: 1  
RRC#, WELL#.....: 265472 - 1 RRC DIST.: 02 FULL RI DECIMAL = .214972 DEPTH: 13358  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |  |  |  |  |  |  |  |
|----|----------------------|----------|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | 1.000000 |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  |  |  |  |  |  |  |
| 32 | RUNGE ISD            | 1.000000 |  |  |  |  |  |  |  |
| 40 | ECLETO CREEK WATERSH | 1.000000 |  |  |  |  |  |  |  |

  

|             |     |             |   |             |   |
|-------------|-----|-------------|---|-------------|---|
| \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |
| \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |
| RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |
|             |     | =====       |   | =====       |   |
| 8/8 VALUE:  | 0   | WI TOTAL:   | 0 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

|              |            |             |
|--------------|------------|-------------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.32 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.32 |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 153,500      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |            |                   |
|------|------------|-------------------|
| OIL: | D B: 1.183 | De/Dt: 12.4 / 8.0 |
| GAS: | D B: .001  | De/Dt: 8.0 /      |
| PRD: | M B:       | De/Dt: /          |

|                        |             |      |
|------------------------|-------------|------|
| PROD WELLS:            | EQ SCH#: 41 | VAL: |
| SERV WELLS:            | EQ SCH#:    | VAL: |
| INJ WELLS:             | EQ SCH#:    | VAL: |
| COMPRESSRS:            | HP:         | VAL: |
| OTHER EQ VALUE(RCNLD): |             |      |

|                  |        |
|------------------|--------|
| LAST YR WI VAL:  | 38,360 |
| LAST YR RI VAL:  | 47,700 |
| LAST YR 8/8 VAL: | 86,060 |

|                   |     |
|-------------------|-----|
| LAST YR OIL PROD: | 321 |
| LAST YR GAS PROD: | 942 |

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 714617 - MENSİK 01 W#01H FULL WI DECIMAL = .763574 #WELLS: 1  
RRC#, WELL#..... 265657 - 01H RRC DIST.: 02 FULL RI DECIMAL = .236426 DEPTH: 12984  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.80  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.80  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
95,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.632 De/Dt: 8.7 / 8.0  
GAS: D B: 1.001 De/Dt: 26.8 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,630  
LAST YR RI VAL: 28,570  
LAST YR 8/8 VAL: 39,200

LAST YR OIL PROD: 898  
LAST YR GAS PROD: 26,009

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

LAST UPDATE: 3/24/2026 MNRLCFOX

#WELLS: 1

DEPTH: 11986

| YR | OIL | PRDCTN | GAS | PRDCTN | PRD | PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
|----|-----|--------|-----|--------|-----|--------|-------|-------|-------|-------|---------|
|----|-----|--------|-----|--------|-----|--------|-------|-------|-------|-------|---------|

ALT RRC#: GRAPH.....:

| YR | REVENUE | REVENUE | REVENUE | EXPENSES | REVENUE | REVENUE | REVENUE |
|----|---------|---------|---------|----------|---------|---------|---------|
|----|---------|---------|---------|----------|---------|---------|---------|

=====

0 0 0 0 0 0 0

|    |                       |          |
|----|-----------------------|----------|
| 30 | KARNES CITY ISD (1000 | 10000000 |
| 31 | KENEDY ISD            | .450000  |

|           |    |  |          |   |  |          |   |
|-----------|----|--|----------|---|--|----------|---|
| R1 PARCUT | 19 |  | FRD VALT | 9 |  | FRD VALT | 9 |
|           |    |  | =====    |   |  | =====    |   |

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

YRS FLAT: FMVF: 8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

.....

PRD: M B: De/Dt: /

COMPRESSRS:            HP:            VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD:

REMARKS2: API 255.31690 P#720055

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 265820 - KRANER UNIT 'B' 2H FULL WI DECIMAL = .754399 #WELLS: 1  
RRC#, WELL#..... 265820 - 2H RRC DIST...: 02 FULL RI DECIMAL = .245601 DEPTH: 12782  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....  
ALT LSE#: 141153 HCG.....  
ALT RRC#: 265820 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000000 350,270 11,765 98,338 0 435,774

01 KARNES COUNTY 1.000000 350,270

02 KARNES COUNTY ROAD & 1.000000 350,270

03 KARNES COUNTY HOSPIT 1.000000 350,270

31 KENEDY ISD .850000 297,730

35 PAWNEE ISD (KARNES C .150000 52,540

42 ESCONDIDO WATERSHED 1.000000 350,270

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.54  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.54  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

70,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 6.1 D B: .001 De/Dt: 8.0 /  
GAS: 86.0 D B: 1.064 De/Dt: 31.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,248,540  
LAST YR RI VAL: 600,390  
LAST YR 8/8 VAL: 1,848,930

LAST YR OIL PROD: 2,264  
LAST YR GAS PROD: 35,739

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

|                                                        |  |  |  |                           |            |            |             |                                 |             |           |           |
|--------------------------------------------------------|--|--|--|---------------------------|------------|------------|-------------|---------------------------------|-------------|-----------|-----------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 297 LIVEOAK      |            |            |             | LAST UPDATE: 4/14/2026 MNRLCFOX |             |           |           |
| LEASE#, NAME.....: 265821 - SAN CHRISTOVAL RANCH C 1H  |  |  |  | FULL WI DECIMAL = .757879 |            |            |             | #WELLS: 1                       |             |           |           |
| RRC#, WELL#.....: 265821 - 1H RRC DIST.: 02            |  |  |  | FULL RI DECIMAL = .242121 |            |            |             | DEPTH: 11893                    |             |           |           |
| OPERATOR#, AGENT#: 525398 - 738                        |  |  |  |                           |            |            |             |                                 |             |           |           |
| OPERATOR NAME.....: MARATHON OIL EF LLC                |  |  |  |                           |            |            |             |                                 |             |           |           |
| GAS FIELD#.....: 86950600                              |  |  |  |                           |            |            |             |                                 |             |           |           |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)              |  |  |  |                           |            |            |             |                                 |             |           |           |
|                                                        |  |  |  | 8/8 ANNUAL                | 8/8 ANNUAL | 8/8 ANNUAL | OIL         | WIGAS                           | RIGAS       | PRD       | WI OIL    |
|                                                        |  |  |  | YR OIL PRDCTN             | GAS PRDCTN | PRD PRDCTN | PRICE       | PRICE                           | PRICE       | PRICE     | REVENUE   |
|                                                        |  |  |  | 1                         | 1,375      | 4,649      | 0           | 47.66                           | 2.96        | 2.96      | .00 49666 |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 2                         | 1,250      | 3,904      | 0           | 48.34                           | 2.96        | 2.96      | .00 45795 |
| ALT JOB#: 401300 UNIT.....:                            |  |  |  | 3                         | 1,145      | 3,279      | 0           | 49.03                           | 2.96        | 2.96      | .00 42547 |
| ALT LSE#: 141174 HCG.....:                             |  |  |  | 4                         | 1,062      | 2,755      | 0           | 49.71                           | 2.96        | 2.96      | .00 40010 |
| ALT RRC#: 265821 GRAPH.....:                           |  |  |  | 5                         | 991        | 2,315      | 0           | 50.41                           | 2.95        | 2.95      | .00 37861 |
|                                                        |  |  |  | 6                         | 931        | 1,942      | 0           | 51.12                           | 2.95        | 2.95      | .00 36070 |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 878        | 1,632      | 0           | 51.12                           | 2.95        | 2.95      | .00 34016 |
| -----                                                  |  |  |  | 8                         | 834        | 1,368      | 0           | 51.12                           | 2.95        | 2.95      | .00 32311 |
| 00 KARNES CO APPRAISAL .440000 136,430                 |  |  |  | 9                         | 794        | 1,150      | 0           | 51.12                           | 2.95        | 2.95      | .00 30762 |
| 01 KARNES COUNTY .440000 136,430                       |  |  |  | 10                        | 758        | 964        | 0           | 51.12                           | 2.95        | 2.95      | .00 29367 |
| 02 KARNES COUNTY ROAD & .440000 136,430                |  |  |  | 11                        | 726        | 810        | 0           | 51.12                           | 2.95        | 2.95      | .00 28127 |
| 03 KARNES COUNTY HOSPIT .440000 136,430                |  |  |  | 12                        | 697        | 680        | 0           | 51.12                           | 2.95        | 2.95      | .00 27004 |
| 35 PAWNEE ISD (KARNES C .440000 136,430                |  |  |  | 13                        | 672        | 569        | 0           | 51.12                           | 2.95        | 2.95      | .00 26035 |
| 87 LIVE OAK COUNTY .560000 173,630                     |  |  |  | 14                        | 648        | 477        | 0           | 51.12                           | 2.95        | 2.95      | .00 25105 |
|                                                        |  |  |  | 15                        | 625        | 402        | 0           | 51.12                           | 2.95        | 2.95      | .00 24214 |
|                                                        |  |  |  | 16                        | 606        | 336        | 0           | 51.12                           | 2.95        | 2.95      | .00 23478 |
|                                                        |  |  |  | 17                        | 586        | 282        | 0           | 51.12                           | 2.95        | 2.95      | .00 22703 |
|                                                        |  |  |  | 18                        | 568        | 235        | 0           | 51.12                           | 2.95        | 2.95      | .00 22006 |
|                                                        |  |  |  | 19                        | 551        | 198        | 0           | 51.12                           | 2.95        | 2.95      | .00 21347 |
|                                                        |  |  |  | 20                        | 534        | 165        | 0           | 51.12                           | 2.95        | 2.95      | .00 20689 |
|                                                        |  |  |  | 21                        | 518        | 138        | 0           | 51.12                           | 2.95        | 2.95      | .00 20069 |
|                                                        |  |  |  | 22                        | 502        | 114        | 0           | 51.12                           | 2.95        | 2.95      | .00 19449 |
|                                                        |  |  |  | 23                        | 487        | 95         | 0           | 51.12                           | 2.95        | 2.95      | .00 18868 |
|                                                        |  |  |  | 24                        | 472        | 79         | 0           | 51.12                           | 2.95        | 2.95      | .00 18287 |
| *** PARAMETERS ***                                     |  |  |  | 25                        | 458        | 65         | 0           | 51.12                           | 2.95        | 2.95      | .00 17744 |
|                                                        |  |  |  | 26                        | 444        | 54         | 0           | 51.12                           | 2.95        | 2.95      | .00 17202 |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28                    |  |  |  | 27                        | 431        | 45         | 0           | 51.12                           | 2.95        | 2.95      | .00 16698 |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 28                        | 418        | 36         | 0           | 51.12                           | 2.95        | 2.95      | .00 16194 |
|                                                        |  |  |  | =====                     | =====      | =====      |             |                                 |             |           | =====     |
| OIL WELLHEAD PRICE: 66.05 GAS WI GR PRICE: 3.45        |  |  |  |                           | 19,961     | 28,738     | 0           |                                 |             |           | 763,624   |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.45          |  |  |  |                           |            |            |             |                                 |             |           |           |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  |                           | WI GAS     | WI PRD     | WI GROSS    | OPERATING                       | WI NET      | PV WI NET | PV RI NET |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | YR                        | REVENUE    | REVENUE    | REVENUE     | EXPENSES                        | REVENUE     | REVENUE   | REVENUE   |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | ---                       | ---        | ---        | ---         | ---                             | ---         | ---       | ---       |
|                                                        |  |  |  | 1                         | 10429      | 0          | 60095       | 9800                            | 50,295      | 46,698    | 17903     |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 2                         | 8758       | 0          | 54553       | 9800                            | 44,753      | 35,821    | 14132     |
| -----                                                  |  |  |  | 3                         | 7356       | 0          | 49903       | 9800                            | 40,103      | 27,672    | 11242     |
| 10,000                                                 |  |  |  | 4                         | 6180       | 0          | 46190       | 9800                            | 36,390      | 21,646    | 9047      |
| -----                                                  |  |  |  | 5                         | 5176       | 0          | 43037       | 9800                            | 33,237      | 17,043    | 7331      |
|                                                        |  |  |  | 6                         | 4342       | 0          | 40412       | 9800                            | 30,612      | 13,532    | 5985      |
|                                                        |  |  |  | 7                         | 3649       | 0          | 37665       | 9800                            | 27,865      | 10,619    | 4851      |
|                                                        |  |  |  | 8                         | 3058       | 0          | 35369       | 9800                            | 25,569      | 8,400     | 3961      |
|                                                        |  |  |  | 9                         | 2571       | 0          | 33333       | 9800                            | 23,533      | 6,664     | 3246      |
|                                                        |  |  |  | 10                        | 2155       | 0          | 31522       | 9800                            | 21,722      | 5,303     | 2670      |
|                                                        |  |  |  | 11                        | 1811       | 0          | 29938       | 9800                            | 20,138      | 4,238     | 2204      |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 12                        | 1520       | 0          | 28524       | 9800                            | 18,724      | 3,398     | 1826      |
| OIL: 4.0 D B: 1.470 De/Dt: 10.0 / 3.0                  |  |  |  | 13                        | 1272       | 0          | 27307       | 9800                            | 17,507      | 2,738     | 1521      |
| GAS: 13.9 D B: .001 De/Dt: 16.0 / 3.0                  |  |  |  | 14                        | 1066       | 0          | 26171       | 9800                            | 16,371      | 2,208     | 1268      |
| PRD: D B: De/Dt: /                                     |  |  |  | 15                        | 899        | 0          | 25113       | 9800                            | 15,313      | 1,779     | 1058      |
|                                                        |  |  |  | 16                        | 751        | 0          | 24229       | 9800                            | 14,429      | 1,446     | 888       |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                   |  |  |  | 17                        | 630        | 0          | 23333       | 9800                            | 13,533      | 1,170     | 743       |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  | 18                        | 525        | 0          | 22531       | 9800                            | 12,731      | 948       | 624       |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  | 19                        | 443        | 0          | 21790       | 9800                            | 11,990      | 770       | 525       |
| COMPRESSRS: HP: VAL:                                   |  |  |  | 20                        | 369        | 0          | 21058       | 9800                            | 11,258      | 623       | 441       |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  | 21                        | 309        | 0          | 20378       | 9800                            | 10,578      | 505       | 371       |
|                                                        |  |  |  | 22                        | 255        | 0          | 19704       | 9800                            | 9,904       | 407       | 312       |
|                                                        |  |  |  | 23                        | 212        | 0          | 19080       | 9800                            | 9,280       | 329       | 263       |
| LAST YR WI VAL:                                        |  |  |  | 24                        | 177        | 0          | 18464       | 9800                            | 8,664       | 264       | 221       |
| LAST YR RI VAL:                                        |  |  |  | 25                        | 145        | 0          | 17889       | 9800                            | 8,089       | 213       | 186       |
| LAST YR 8/8 VAL:                                       |  |  |  | 26                        | 121        | 0          | 17323       | 9800                            | 7,523       | 171       | 157       |
|                                                        |  |  |  | 27                        | 101        | 0          | 16799       | 9800                            | 6,999       | 137       | 132       |
|                                                        |  |  |  | 28                        | 80         | 0          | 16274       | 9800                            | 6,474       | 110       | 112       |
| LAST YR OIL PROD: 1,517                                |  |  |  | =====                     | =====      | =====      | =====       | =====                           | =====       | =====     | =====     |
| LAST YR GAS PROD: 5,940                                |  |  |  |                           | 64360      | 0          | 827984      | 274400                          | 553,584     | 214,852   | 93220     |
|                                                        |  |  |  |                           |            |            |             |                                 |             |           |           |
| REMARKS1: \$/BBLRESV: 13.10                            |  |  |  |                           |            |            | EQUIP VAL:  | 1,992                           |             |           |           |
| REMARKS2: \$/BBLPROD: 0                                |  |  |  |                           |            |            | WI OIL VAL: | 198,151                         | RI OIL VAL: | 85,974    |           |
| MC1: WI PAYOUT: 5.4                                    |  |  |  |                           |            |            | GAS VAL:    | 16,700                          | GAS VAL:    | 7,246     |           |
| MC2: RI PAYOUT: 5.9                                    |  |  |  |                           |            |            | PRD VAL:    | 0                               | PRD VAL:    | 0         |           |
|                                                        |  |  |  |                           |            |            | =====       | =====                           | =====       | =====     | =====     |
|                                                        |  |  |  |                           | 8/8 VALUE: | 310,060    | WI TOTAL:   | 216,840                         | RI TOTAL:   | 93,220    |           |

|                                                        |  |  |  |                           |            |         |             |                                 |           |             |           |           |
|--------------------------------------------------------|--|--|--|---------------------------|------------|---------|-------------|---------------------------------|-----------|-------------|-----------|-----------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 297 LIVEOAK      |            |         |             | LAST UPDATE: 4/14/2026 MNRLCFOX |           |             |           |           |
| LEASE#, NAME.....: 265822 - SAN CHRISTOVAL RANCH C 2H  |  |  |  | FULL WI DECIMAL = .757879 |            |         |             | #WELLS: 1                       |           |             |           |           |
| RRC#, WELL#.....: 265822 - 2H RRC DIST...: 02          |  |  |  | FULL RI DECIMAL = .242121 |            |         |             | DEPTH: 11991                    |           |             |           |           |
| OPERATOR#, AGENT#: 525398 - 738                        |  |  |  |                           |            |         |             |                                 |           |             |           |           |
| OPERATOR NAME.....: MARATHON OIL EF LLC                |  |  |  |                           |            |         |             |                                 |           |             |           |           |
| GAS FIELD#.....: 86950600                              |  |  |  |                           |            |         |             |                                 |           |             |           |           |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)              |  |  |  |                           |            |         |             |                                 |           |             |           |           |
|                                                        |  |  |  | 1                         | 2,626      | 11,735  | 0           | 47.66                           | 3.18      | 3.18        | .00       | 94852     |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 2                         | 2,495      | 11,148  | 0           | 48.34                           | 3.18      | 3.18        | .00       | 91406     |
| ALT JOB#: 401300 UNIT.....:                            |  |  |  | 3                         | 2,370      | 10,591  | 0           | 49.03                           | 3.17      | 3.17        | .00       | 88066     |
| ALT LSE#: 141175 HCG.....:                             |  |  |  | 4                         | 2,251      | 10,061  | 0           | 49.71                           | 3.17      | 3.17        | .00       | 84805     |
| ALT RRC#: 265822 GRAPH.....:                           |  |  |  | 5                         | 2,139      | 9,558   | 0           | 50.41                           | 3.17      | 3.17        | .00       | 81720     |
|                                                        |  |  |  | 6                         | 2,031      | 9,080   | 0           | 51.12                           | 3.17      | 3.17        | .00       | 78687     |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 1,930      | 8,625   | 0           | 51.12                           | 3.17      | 3.17        | .00       | 74774     |
| -----                                                  |  |  |  | 8                         | 1,832      | 8,194   | 0           | 51.12                           | 3.17      | 3.17        | .00       | 70977     |
| 00 KARNES CO APPRAISAL .440000 352,990                 |  |  |  | 9                         | 1,742      | 7,784   | 0           | 51.12                           | 3.17      | 3.17        | .00       | 67490     |
| 01 KARNES COUNTY .440000 352,990                       |  |  |  | 10                        | 1,653      | 7,395   | 0           | 51.12                           | 3.17      | 3.17        | .00       | 64042     |
| 02 KARNES COUNTY ROAD & .440000 352,990                |  |  |  | 11                        | 1,570      | 7,026   | 0           | 51.12                           | 3.17      | 3.17        | .00       | 60826     |
| 03 KARNES COUNTY HOSPIT .440000 352,990                |  |  |  | 12                        | 1,492      | 6,673   | 0           | 51.12                           | 3.17      | 3.17        | .00       | 57804     |
| 35 PAWNEE ISD (KARNES C .440000 352,990                |  |  |  | 13                        | 1,416      | 6,340   | 0           | 51.12                           | 3.17      | 3.17        | .00       | 54860     |
| 87 LIVE OAK COUNTY .560000 449,250                     |  |  |  | 14                        | 1,345      | 6,023   | 0           | 51.12                           | 3.17      | 3.17        | .00       | 52109     |
|                                                        |  |  |  | 15                        | 1,278      | 5,724   | 0           | 51.12                           | 3.17      | 3.17        | .00       | 49513     |
|                                                        |  |  |  | 16                        | 1,215      | 5,436   | 0           | 51.12                           | 3.17      | 3.17        | .00       | 47072     |
|                                                        |  |  |  | 17                        | 1,153      | 5,164   | 0           | 51.12                           | 3.17      | 3.17        | .00       | 44670     |
|                                                        |  |  |  | 18                        | 1,095      | 4,905   | 0           | 51.12                           | 3.17      | 3.17        | .00       | 42423     |
|                                                        |  |  |  | 19                        | 1,041      | 4,660   | 0           | 51.12                           | 3.17      | 3.17        | .00       | 40331     |
|                                                        |  |  |  | 20                        | 988        | 4,427   | 0           | 51.12                           | 3.17      | 3.17        | .00       | 38278     |
|                                                        |  |  |  | 21                        | 938        | 4,206   | 0           | 51.12                           | 3.17      | 3.17        | .00       | 36341     |
|                                                        |  |  |  | 22                        | 891        | 3,995   | 0           | 51.12                           | 3.17      | 3.17        | .00       | 34520     |
|                                                        |  |  |  | 23                        | 846        | 3,796   | 0           | 51.12                           | 3.17      | 3.17        | .00       | 32776     |
|                                                        |  |  |  | 24                        | 804        | 3,606   | 0           | 51.12                           | 3.17      | 3.17        | .00       | 31149     |
| *** PARAMETERS ***                                     |  |  |  | 25                        | 763        | 3,425   | 0           | 51.12                           | 3.17      | 3.17        | .00       | 29561     |
|                                                        |  |  |  | 26                        | 726        | 3,254   | 0           | 51.12                           | 3.17      | 3.17        | .00       | 28127     |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28                    |  |  |  | 27                        | 688        | 3,092   | 0           | 51.12                           | 3.17      | 3.17        | .00       | 26655     |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 28                        | 654        | 2,934   | 0           | 51.12                           | 3.17      | 3.17        | .00       | 25338     |
|                                                        |  |  |  | =====                     | =====      | =====   | =====       | =====                           | =====     | =====       | =====     | =====     |
| OIL WELLHEAD PRICE: 66.05 GAS WI GR PRICE: 3.70        |  |  |  |                           | 39,972     | 178,857 | 0           |                                 |           |             |           | 1,529,172 |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.70          |  |  |  |                           |            |         |             |                                 |           |             |           |           |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  |                           | WI GAS     | WI PRD  | WI GROSS    | OPERATING                       | WI NET    | PV WI NET   | PV RI NET |           |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | YR                        | REVENUE    | REVENUE | REVENUE     | EXPENSES                        | REVENUE   | REVENUE     | REVENUE   |           |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | ---                       | -----      | -----   | -----       | -----                           | -----     | -----       | -----     | -----     |
|                                                        |  |  |  | 1                         | 28282      | 0       | 123134      | 9800                            | 113,334   | 105,228     | 36683     |           |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 2                         | 26867      | 0       | 118273      | 9800                            | 108,473   | 86,823      | 30639     |           |
| -----                                                  |  |  |  | 3                         | 25445      | 0       | 113511      | 9800                            | 103,711   | 71,562      | 25570     |           |
| 10,000                                                 |  |  |  | 4                         | 24171      | 0       | 108976      | 9800                            | 99,176    | 58,994      | 21347     |           |
| -----                                                  |  |  |  | 5                         | 22963      | 0       | 104683      | 9800                            | 94,883    | 48,655      | 17830     |           |
|                                                        |  |  |  | 6                         | 21814      | 0       | 100501      | 9800                            | 90,701    | 40,095      | 14885     |           |
|                                                        |  |  |  | 7                         | 20721      | 0       | 95495       | 9800                            | 85,695    | 32,657      | 12299     |           |
|                                                        |  |  |  | 8                         | 19686      | 0       | 90663       | 9800                            | 80,863    | 26,565      | 10154     |           |
|                                                        |  |  |  | 9                         | 18701      | 0       | 86191       | 9800                            | 76,391    | 21,635      | 8394      |           |
|                                                        |  |  |  | 10                        | 17766      | 0       | 81808       | 9800                            | 72,008    | 17,580      | 6929      |           |
|                                                        |  |  |  | 11                        | 16880      | 0       | 77706       | 9800                            | 67,906    | 14,292      | 5722      |           |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 12                        | 16032      | 0       | 73836       | 9800                            | 64,036    | 11,619      | 4729      |           |
| OIL: 7.4 D B: .001 De/Dt: 5.0 / 3.0                    |  |  |  | 13                        | 15232      | 0       | 70092       | 9800                            | 60,292    | 9,430       | 3903      |           |
| GAS: 33.0 D B: .001 De/Dt: 5.0 / 3.0                   |  |  |  | 14                        | 14470      | 0       | 66579       | 9800                            | 56,779    | 7,656       | 3224      |           |
| PRD: D B: De/Dt: /                                     |  |  |  | 15                        | 13752      | 0       | 63265       | 9800                            | 53,465    | 6,214       | 2664      |           |
|                                                        |  |  |  | 16                        | 13060      | 0       | 60132       | 9800                            | 50,332    | 5,044       | 2201      |           |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                   |  |  |  | 17                        | 12406      | 0       | 57076       | 9800                            | 47,276    | 4,084       | 1817      |           |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  | 18                        | 11784      | 0       | 54207       | 9800                            | 44,407    | 3,307       | 1500      |           |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  | 19                        | 11196      | 0       | 51527       | 9800                            | 41,727    | 2,679       | 1241      |           |
| COMPRESSRS: HP: VAL:                                   |  |  |  | 20                        | 10636      | 0       | 48914       | 9800                            | 39,114    | 2,165       | 1024      |           |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  | 21                        | 10105      | 0       | 46446       | 9800                            | 36,646    | 1,748       | 846       |           |
|                                                        |  |  |  | 22                        | 9598       | 0       | 44118       | 9800                            | 34,318    | 1,412       | 698       |           |
|                                                        |  |  |  | 23                        | 9120       | 0       | 41896       | 9800                            | 32,096    | 1,138       | 577       |           |
| LAST YR WI VAL:                                        |  |  |  | 24                        | 8663       | 0       | 39812       | 9800                            | 30,012    | 918         | 477       |           |
| LAST YR RI VAL:                                        |  |  |  | 25                        | 8228       | 0       | 37789       | 9800                            | 27,989    | 738         | 394       |           |
| LAST YR 8/8 VAL:                                       |  |  |  | 26                        | 7818       | 0       | 35945       | 9800                            | 26,145    | 594         | 326       |           |
|                                                        |  |  |  | 27                        | 7428       | 0       | 34083       | 9800                            | 24,283    | 476         | 268       |           |
|                                                        |  |  |  | 28                        | 7049       | 0       | 32387       | 9800                            | 22,587    | 381         | 221       |           |
| LAST YR OIL PROD: 2,446                                |  |  |  | =====                     | =====      | =====   | =====       | =====                           | =====     | =====       | =====     | =====     |
| LAST YR GAS PROD: 12,140                               |  |  |  |                           | 429873     | 0       | 1959045     | 274400                          | 1,684,645 | 583,689     | 216562    |           |
|                                                        |  |  |  |                           |            |         |             |                                 |           |             |           |           |
| REMARKS1: \$/BBLRESV: 15.04                            |  |  |  |                           |            |         | EQUIP VAL:  | 1,992                           |           |             |           |           |
| REMARKS2: \$/BBLPROD: 0                                |  |  |  |                           |            |         | WI OIL VAL: | 455,610                         |           | RI OIL VAL: | 169,042   |           |
| MC1: WI PAYOUT: 5.7                                    |  |  |  |                           |            |         | GAS VAL:    | 128,078                         |           | GAS VAL:    | 47,520    |           |
| MC2: RI PAYOUT: 6.1                                    |  |  |  |                           |            |         | PRD VAL:    | 0                               |           | PRD VAL:    | 0         |           |
|                                                        |  |  |  |                           |            |         | =====       | =====                           | =====     | =====       | =====     | =====     |
|                                                        |  |  |  |                           | 8/8 VALUE: | 802,240 | WI TOTAL:   | 585,680                         |           | RI TOTAL:   | 216,560   |           |

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 733934 - CROW A W#2H FULL WI DECIMAL = .755323 #WELLS: 1  
RRC#, WELL#.....: 266110 - 2H RRC DIST...: 02 FULL RI DECIMAL = .244677 DEPTH: 13459  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....:  
ALT LSE#: 7365 HCG.....:  
ALT RRC#: 266110 GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | .727000 | 5,680     | 0                     | 0                     | 0                     |           |             |             |           | 0              |
| 01  | KARNES COUNTY        | .727000 | 5,680     |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | .727000 | 5,680     |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | .727000 | 5,680     |                       |                       |                       |           |             |             |           |                |
| 32  | RUNGE ISD            | .727000 | 5,680     |                       |                       |                       |           |             |             |           |                |
| 40  | ECLETO CREEK WATERSH | .727000 | 5,680     |                       |                       |                       |           |             |             |           |                |
| 80  | NORDHEIM ISD (DEWITT | .273000 | 2,130     |                       |                       |                       |           |             |             |           |                |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.34  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
76,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.7 D B: .998 De/Dt: 9.4 / 8.0  
GAS: 11.0 D B: .609 De/Dt: 17.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 667  
LAST YR GAS PROD: 3,219

REMARKS1: KARNES 72.7% DEWITT 27.3%  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 715202 - CHOATE 01 W#01H FULL WI DECIMAL = .768899 #WELLS: 1  
RRC#, WELL#.....: 266115 - 01H RRC DIST...: 02 FULL RI DECIMAL = .231101 DEPTH: 12973  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME     | PERCENT  | 8/8 VALUE | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----|-----------------------|----------|-----------|-----------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| --- | -----                 | -----    | -----     | =====                       | =====                    | =====                    | -----        | -----          | -----          | -----        | =====             |
| 00  | KARNES CO APPRAISAL   | 1.000000 |           | 0                           | 0                        | 0                        |              |                |                |              | 0                 |
| 01  | KARNES COUNTY         | 1.000000 |           |                             |                          |                          |              |                |                |              |                   |
| 02  | KARNES COUNTY ROAD &  | 1.000000 |           |                             |                          |                          |              |                |                |              |                   |
| 03  | KARNES COUNTY HOSPIT  | 1.000000 |           |                             |                          |                          |              |                |                |              |                   |
| 31  | KENEDY ISD            | .460000  |           |                             |                          |                          |              |                |                |              |                   |
| 32  | RUNGE ISD             | .540000  |           |                             |                          |                          |              |                |                |              |                   |
| 40  | ECCLETO CREEK WATERSH | .540000  |           |                             |                          |                          |              |                |                |              |                   |
| 42  | ESCONDIDO WATERSHED   | .090000  |           |                             |                          |                          |              |                |                |              |                   |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.28  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.28  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
42,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .680 De/Dt: 16.8 / 8.0  
GAS: D B: .986 De/Dt: 10.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 119  
LAST YR GAS PROD: 169

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 266116 - OLSON-ESSE UNIT W#1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 266116 - 1H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12517  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |       |       |        |   |       |      |      |     |         |
|-----------|--------------|-------|-------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 1,793 | 24,384 | 0 | 47.36 | 3.69 | 3.69 | .00 | 63687   |
| ALT JOB#: | UNIT.....:   | 2     | 1,396 | 19,693 | 0 | 48.02 | 3.68 | 3.68 | .00 | 50277   |
| ALT LSE#: | HCG.....:    | 3     | 1,143 | 16,520 | 0 | 48.70 | 3.68 | 3.68 | .00 | 41748   |
| ALT RRC#: | GRAPH.....:  | 4     | 969   | 14,224 | 0 | 49.39 | 3.68 | 3.68 | .00 | 35894   |
|           |              | ===== | ===== | =====  |   |       |      |      |     | =====   |
|           |              |       | 5,301 | 74,821 | 0 |       |      |      |     | 191,606 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 217,640   | 1  | 67483          | 0              | 131170           | 68600              | 62,570         | 58,347            | 40951             |
| 01  | KARNES COUNTY        | 1.000000 | 217,640   | 2  | 54353          | 0              | 104630           | 68600              | 36,030         | 29,215            | 28654             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 217,640   | 3  | 45595          | 0              | 87343            | 68600              | 18,743         | 13,216            | 20982             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 217,640   | 4  | 39258          | 0              | 75152            | 68600              | 6,552          | 4,018             | 15837             |
| 35  | PAWNEE ISD (KARNES C | 1.000000 | 217,640   |    | 206689         | 0              | 398295           | 274400             | 123,895        | 104,796           | 106424            |

|             |         |             |         |
|-------------|---------|-------------|---------|
| \$/BBLRESV: | 12.68   | EQUIP VAL:  | 6,423   |
| \$/BBLPROD: | 0       | WI OIL VAL: | 50,414  |
| RI OIL VAL: | 51,197  |             |         |
| WI PAYOUT:  | 2.7     | GAS VAL:    | 54,382  |
| GAS VAL:    | 55,227  |             |         |
| RI PAYOUT:  | 3.0     | PRD VAL:    | 0       |
| PRD VAL:    | 0       |             |         |
| =====       |         |             |         |
| 8/8 VALUE:  | 217,640 | WI TOTAL:   | 111,220 |
|             |         | RI TOTAL:   | 106,420 |

\*\*\* PARAMETERS \*\*\*

|                           |            |             |
|---------------------------|------------|-------------|
| MO SHIFT: 12              | DISC: 15.0 | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 |            |             |
| GAS WI GR PRICE: 4.30     |            |             |
| OIL %TAX ALLOWABLE: 9.6   |            |             |
| GAS RI GR PRICE: 4.30     |            |             |
| TYPE..(USNPQLHCT)..: U    |            |             |
| GAS %TAX ALLOW.: 12.5     |            |             |
| GRAV SCHED#/DEGREE: /     |            |             |
| GAS PRICE ESCAL? Y        |            |             |
| PRD WELLHEAD PRICE:       |            |             |
| ADDL GAS PRICES? N        |            |             |
| OP EXP \$/YR              | OIL BOPD   | GAS MCF/D   |
| 70,000                    |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 5.7 D  | B: 1.059 | De/Dt: 24.8 / 8.0 |
| GAS: | 75.4 D | B: .996  | De/Dt: 21.1 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

  

|             |     |          |    |      |       |
|-------------|-----|----------|----|------|-------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS: | HP: |          |    | VAL: |       |

OTHER EQ VALUE(RCNLD):

|                  |         |
|------------------|---------|
| LAST YR WI VAL:  | 503,400 |
| LAST YR RI VAL:  | 351,290 |
| LAST YR 8/8 VAL: | 854,690 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 2,490  |
| LAST YR GAS PROD: | 31,424 |

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 266118 - DAVILA UNIT W#2H FULL WI DECIMAL = .749822 #WELLS: 1  
RRC#, WELL#.....: 266118 - 2H RRC DIST...: 02 FULL RI DECIMAL = .250178 DEPTH: 12331  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000000 535,920

01 KARNES COUNTY 1.000000 535,920

02 KARNES COUNTY ROAD & 1.000000 535,920

03 KARNES COUNTY HOSPIT 1.000000 535,920

31 KENEDY ISD 1.000000 535,920

1 6,362 15,754 0 47.36 2.35 2.35 .00 225925

2 3,613 14,493 0 48.02 2.35 2.35 .00 130091

3 2,510 13,333 0 48.70 2.34 2.34 .00 91656

4 1,918 12,265 0 49.39 2.34 2.34 .00 71031

5 1,548 11,285 0 50.08 2.34 2.34 .00 58129

6 1,293 10,381 0 50.79 2.34 2.34 .00 49242

7 1,112 9,551 0 50.79 2.34 2.34 .00 42349

18,356 87,062 0 668,423

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 27760 0 253685 58800 194,885 180,947 78929

2 25538 0 155629 58800 96,829 77,503 42105

3 23394 0 115050 58800 56,250 38,813 27066

4 21520 0 92551 58800 33,751 20,076 18933

5 19800 0 77929 58800 19,129 9,810 13863

6 18214 0 67456 58800 8,656 3,827 10434

7 16758 0 59107 58800 307 117 7951

152984 0 821407 411600 409,807 331,093 199281

\$/BBLRESV: 19.58 EQUIP VAL: 5,548

\$/BBLPROD: 0 WI OIL VAL: 269,428 RI OIL VAL: 162,166

WI PAYOUT: 2.8 GAS VAL: 61,665 GAS VAL: 37,115

RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 535,920 WI TOTAL: 336,640 RI TOTAL: 199,280

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.73

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

60,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 25.6 D B: .940 De/Dt: 51.7 / 8.0

GAS: 45.0 D B: .001 De/Dt: 8.0 /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 267,110

LAST YR RI VAL: 184,510

LAST YR 8/8 VAL: 451,620

LAST YR OIL PROD: 9,657

LAST YR GAS PROD: 25,336

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 699373 - WESSENDORFF GU 6 B1H FULL WI DECIMAL = .756910 #WELLS: 1  
RRC#, WELL#..... 266140 - B 1H RRC DIST.: 02 FULL RI DECIMAL = .243090 DEPTH: 13277  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.60  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
73,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 704283 - JANSSEN GU 1-1 FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 266143 - 1 RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12775  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....  
ALT LSE#: 141148 HCG.....  
ALT RRC#: 266143 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 545   | 16,912  | 0                                                                       | 50.79 | 3.68 | 3.68 | .00                | 20760   |
|-----|----------------------|----------|-----------|----|-------|---------|-------------------------------------------------------------------------|-------|------|------|--------------------|---------|
| --- | -----                | -----    | -----     | 8  | 501   | 15,559  | 0 <td>50.79</td> <td>3.68</td> <td>3.68</td> <td>.00<td>19084</td></td> | 50.79 | 3.68 | 3.68 | .00 <td>19084</td> | 19084   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 398,770   | 9  | 461   | 14,314  | 0 <td>50.79</td> <td>3.68</td> <td>3.68</td> <td>.00<td>17561</td></td> | 50.79 | 3.68 | 3.68 | .00 <td>17561</td> | 17561   |
| 01  | KARNES COUNTY        | 1.000000 | 398,770   | 10 | 424   | 13,169  | 0 <td>50.79</td> <td>3.68</td> <td>3.68</td> <td>.00<td>16151</td></td> | 50.79 | 3.68 | 3.68 | .00 <td>16151</td> | 16151   |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 398,770   |    |       |         |                                                                         |       |      |      |                    |         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 398,770   |    | 7,587 | 197,273 | 0                                                                       |       |      |      |                    | 279,835 |

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

|                    |    |       |   |        |       |        |        |       |
|--------------------|----|-------|---|--------|-------|--------|--------|-------|
|                    | 1  | 77197 | 0 | 138647 | 49000 | 89,647 | 83,236 | 43095 |
|                    | 2  | 70822 | 0 | 109862 | 49000 | 60,862 | 48,715 | 29694 |
|                    | 3  | 65155 | 0 | 96603  | 49000 | 47,603 | 32,846 | 22706 |
|                    | 4  | 59942 | 0 | 87168  | 49000 | 38,168 | 22,704 | 17815 |
|                    | 5  | 55148 | 0 | 79712  | 49000 | 30,712 | 15,749 | 14167 |
|                    | 6  | 50737 | 0 | 73288  | 49000 | 24,288 | 10,736 | 11326 |
|                    | 7  | 46677 | 0 | 67437  | 49000 | 18,437 | 7,026  | 9063  |
|                    | 8  | 42943 | 0 | 62027  | 49000 | 13,027 | 4,279  | 7248  |
| *** PARAMETERS *** | 9  | 39507 | 0 | 57068  | 49000 | 8,068  | 2,285  | 5799  |
|                    | 10 | 36346 | 0 | 52497  | 49000 | 3,497  | 854    | 4638  |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.29 \$/BBLRESV: 13.63 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.29 \$/BBLPROD: 0 WI OIL VAL: 77,547 RI OIL VAL: 56,201  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 150,883 GAS VAL: 109,350  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
50,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 7.5 D B: 2.000 De/Dt: 53.5 / 8.0  
GAS: 80.2 D B: .994 De/Dt: 8.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 186,540  
LAST YR RI VAL: 214,810  
LAST YR 8/8 VAL: 401,350

LAST YR OIL PROD: 1,433  
LAST YR GAS PROD: 29,548

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 720899 - JANSSEN GU 1-A2H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 266144 - A 2H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 12828  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....  
ALT LSE#: 141147 HCG.....  
ALT RRC#: 266144 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL   | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 191,830   | 1  | 1,403 |        | 22,756                | 0                     | 47.36     | 3.95        | 3.95        | .00       | 49835          |
| 01  | KARNES COUNTY        | 1.000000 | 191,830   | 2  | 937   |        | 20,935                | 0                     | 48.02     | 3.95        | 3.95        | .00       | 33746          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 191,830   | 3  | 691   |        | 19,260                | 0                     | 48.70     | 3.95        | 3.95        | .00       | 25239          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 191,830   | 4  | 540   |        | 17,721                | 0                     | 49.39     | 3.94        | 3.94        | .00       | 20003          |
| 31  | KENEDY ISD           | .890000  | 170,730   |    |       |        |                       |                       |           |             |             |           |                |
| 35  | PAWNEE ISD (KARNES C | .110000  | 21,100    |    |       |        |                       |                       |           |             |             |           |                |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 191,830   |    |       |        |                       |                       |           |             |             |           |                |
|     |                      |          |           |    | 3,571 |        | 80,672                | 0                     |           |             |             |           | 128,823        |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00 |                |                |                  |                    |                |                   |                   |
| 01 |                |                |                  |                    |                |                   |                   |
| 02 | 1              | 67415          | 0                | 117250             | 65170          | 52,080            | 48,355            |
| 03 | 2              | 62020          | 0                | 95766              | 65170          | 30,596            | 24,489            |
| 31 | 3              | 57058          | 0                | 82297              | 65170          | 17,127            | 11,818            |
| 35 | 4              | 52366          | 0                | 72369              | 65170          | 7,199             | 4,282             |
| 42 |                |                |                  |                    |                |                   |                   |
|    |                |                |                  |                    |                |                   |                   |
|    |                |                |                  | 238859             | 0              | 367682            | 260680            |
|    |                |                |                  |                    |                | 107,002           | 88,944            |
|    |                |                |                  |                    |                |                   | 96462             |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.60  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.60  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
66,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.9 D B: .790 De/Dt: 37.3 / 8.0  
GAS: 65.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 48,930  
LAST YR RI VAL: 99,460  
LAST YR 8/8 VAL: 148,390

LAST YR OIL PROD: 1,362  
LAST YR GAS PROD: 30,550

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 266145 - RUNGE TOWN SITE GAS UNIT 1 W#1 FULL WI DECIMAL = .745358 #WELLS: 1  
RRC#, WELL#.....: 266145 - 1 RRC DIST.: 02 FULL RI DECIMAL = .254642 DEPTH: 13611  
OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 24492500  
GAS FIELD NAME...: DE WITT (EAGLE FORD SHALE)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ----- | ----- | ----- | ----- | ----- | ----- |
| --- | -----             | -----   | -----     | ----- | ----- | ----- | ----- | ----- | ----- |

|    |                      |          |  |  |  |  |  |  |  |
|----|----------------------|----------|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | 1.000000 |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  |  |  |  |  |  |  |
| 12 | CITY OF RUNGE        | 1.000000 |  |  |  |  |  |  |  |
| 32 | RUNGE ISD            | 1.000000 |  |  |  |  |  |  |  |

  

|  |  |  |            |   |           |   |           |   |
|--|--|--|------------|---|-----------|---|-----------|---|
|  |  |  | 8/8 VALUE: | 0 | WI TOTAL: | 0 | RI TOTAL: | 0 |
|--|--|--|------------|---|-----------|---|-----------|---|

\*\*\* PARAMETERS \*\*\*

|              |            |             |
|--------------|------------|-------------|
| M0 SHIFT: 12 | DISC: 15.0 | YRS MAX: 28 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 5.36 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.36 |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 20,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |            |                   |
|------|------------|-------------------|
| OIL: | D B: 1.000 | De/Dt: 19.8 / 5.0 |
| GAS: | D B: 1.288 | De/Dt: 10.0 / 8.0 |
| PRD: | M B:       | De/Dt: /          |

|                        |             |      |
|------------------------|-------------|------|
| PROD WELLS:            | EQ SCH#: 41 | VAL: |
| SERV WELLS:            | EQ SCH#:    | VAL: |
| INJ WELLS:             | EQ SCH#:    | VAL: |
| COMPRESSRS:            | HP:         | VAL: |
| OTHER EQ VALUE(RCNLD): |             |      |

|                  |       |
|------------------|-------|
| LAST YR WI VAL:  | 7,810 |
| LAST YR RI VAL:  |       |
| LAST YR 8/8 VAL: | 7,810 |

|                   |     |
|-------------------|-----|
| LAST YR OIL PROD: |     |
| LAST YR GAS PROD: | 583 |

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 715302 - DEBILL 01 W#01H FULL WI DECIMAL = .756366 #WELLS: 1  
RRC#, WELL#.....: 266221 - 01H RRC DIST...: 02 FULL RI DECIMAL = .243634 DEPTH: 13357  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....:  
ALT LSE#: 7544 HCG.....:  
ALT RRC#: 266221 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL .990000  
01 KARNES COUNTY .990000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & .990000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT .990000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD .990000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
80 NORDHEIM ISD (DEWITT .010000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.85  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.85  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
95,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: KARNES 99% DEWITT 1%  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 720616 - WOLFF UNIT A W#1 FULL WI DECIMAL = .740000 #WELLS: 1  
RRC#, WELL#.....: 266266 - 1 RRC DIST...: 02 FULL RI DECIMAL = .260000 DEPTH: 11000  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |               |            |            |           |         |           |           |
|-----|-------------------|---------|-----------|---------------|------------|------------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----         | -----      | -----      | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0             | 0          | 0          | 0         | 0       | 0         | 0         |

  

|    |                      |         |  |  |  |  |  |  |  |  |
|----|----------------------|---------|--|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | .372000 |  |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | .372000 |  |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | .372000 |  |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | .372000 |  |  |  |  |  |  |  |  |
| 35 | PAWNEE ISD (KARNES C | .372000 |  |  |  |  |  |  |  |  |
| 84 | PAWNEE ISD (BEE CO)  | .090000 |  |  |  |  |  |  |  |  |
| 87 | LIVE OAK COUNTY      | .538000 |  |  |  |  |  |  |  |  |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: .11  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .11  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |        |   |
|------|------|--------|---|
| OIL: | D B: | De/Dt: | / |
| GAS: | D B: | De/Dt: | / |
| PRD: | D B: | De/Dt: | / |

  

|                        |          |    |      |
|------------------------|----------|----|------|
| PROD WELLS:            | EQ SCH#: | 41 | VAL: |
| SERV WELLS:            | EQ SCH#: |    | VAL: |
| INJ WELLS:             | EQ SCH#: |    | VAL: |
| COMPRESSRS:            | HP:      |    | VAL: |
| OTHER EQ VALUE(RCNLD): |          |    |      |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 297 LIVEOAK LAST UPDATE: 4/22/2026 MNRLMSIF

LEASE#, NAME..... 266279 - RUHMANN UNIT A W#1 FULL WI DECIMAL = .740000 #WELLS: 1  
RRC#, WELL#..... 266279 - 1 RRC DIST.: 02 FULL RI DECIMAL = .260000 DEPTH: 12450  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ----- | ----- | ----- | ----- | ----- | ----- |
| --- | -----             | -----   | -----     | ===== | ===== | ===== | ===== | ===== | ===== |
|     |                   |         |           | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |         |  |  |  |  |  |  |  |
|----|----------------------|---------|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | .058000 |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | .058000 |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | .058000 |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | .058000 |  |  |  |  |  |  |  |
| 35 | PAWNEE ISD (KARNES C | .058000 |  |  |  |  |  |  |  |
| 87 | LIVE OAK COUNTY      | .942000 |  |  |  |  |  |  |  |

  

|             |     |             |   |             |   |
|-------------|-----|-------------|---|-------------|---|
| \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |
| \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |
| RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |
|             |     | =====       |   | =====       |   |
| 8/8 VALUE:  | 0   | WI TOTAL:   | 0 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

|             |            |             |
|-------------|------------|-------------|
| M0 SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 66.05 | GAS WI GR PRICE: .10  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: .10  |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 4,700        |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |                    |
|------|------|--------------------|
| OIL: | D B: | De/Dt: 99.0 / 99.0 |
| GAS: | D B: | De/Dt: 99.0 / 99.0 |
| PRD: | M B: | De/Dt: /           |

  

|                        |             |      |
|------------------------|-------------|------|
| PROD WELLS:            | EQ SCH#: 41 | VAL: |
| SERV WELLS:            | EQ SCH#:    | VAL: |
| INJ WELLS:             | EQ SCH#:    | VAL: |
| COMPRESSRS:            | HP:         | VAL: |
| OTHER EQ VALUE(RCNLD): |             |      |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 266362 - FORSHAGE-HOWELL UNIT W#2H FULL WI DECIMAL = .743041 #WELLS: 1  
RRC#, WELL#.....: 266362 - 2H RRC DIST..: 02 FULL RI DECIMAL = .256959 DEPTH: 12396  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|                  |              |       |       |        |       |       |       |       |       |         |
|------------------|--------------|-------|-------|--------|-------|-------|-------|-------|-------|---------|
| ALT FRZ.:        | ALT G\$ RRC: | 1     | 1,640 | 6,332  | 0     | 47.36 | 2.55  | 2.55  | .00   | 57712   |
| ALT JOB#: 401300 | UNIT.....:   | 2     | 1,096 | 5,825  | 0     | 48.02 | 2.55  | 2.55  | .00   | 39106   |
| ALT LSE#: 141145 | HCG.....:    | 3     | 823   | 5,360  | 0     | 48.70 | 2.55  | 2.55  | .00   | 29781   |
| ALT RRC#: 266362 | GRAPH.....:  | ===== | ===== | =====  | ===== | ===== | ===== | ===== | ===== | =====   |
|                  |              |       | 3,559 | 17,517 | 0     |       |       |       |       | 126,599 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 90,620    | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 90,620    | 1     | 11998          | 0              | 69710            | 39200              | 30,510         | 28,328            | 22480             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 90,620    | 2     | 11037          | 0              | 50143            | 39200              | 10,943         | 8,758             | 14061             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 90,620    | 3     | 10156          | 0              | 39937            | 39200              | 737            | 508               | 9738              |
| 31  | KENEDY ISD           | .530000  | 48,030    | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 35  | PAWNEE ISD (KARNES C | .470000  | 42,590    |       | 33191          | 0              | 159790           | 117600             | 42,190         | 37,594            | 46279             |

|             |        |             |        |             |        |
|-------------|--------|-------------|--------|-------------|--------|
| \$/BBLRESV: | 11.26  | EQUIP VAL:  | 6,744  |             |        |
| \$/BBLPROD: | 0      | WI OIL VAL: | 29,785 | RI OIL VAL: | 36,666 |
| WI PAYOUT:  | .0     | GAS VAL:    | 7,809  | GAS VAL:    | 9,613  |
| RI PAYOUT:  | 2.3    | PRD VAL:    | 0      | PRD VAL:    | 0      |
|             |        | =====       | =====  | =====       | =====  |
| 8/8 VALUE:  | 90,620 | WI TOTAL:   | 44,340 | RI TOTAL:   | 46,280 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 2.97 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.97 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 40,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.8 D B: .983 De/Dt: 38.4 / 8.0  
GAS: 18.1 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

LAST YR WI VAL: 281,840  
LAST YR RI VAL: 195,090  
LAST YR 8/8 VAL: 476,930

LAST YR OIL PROD: 2,275  
LAST YR GAS PROD: 8,444

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 266388 - DOUGLAS 01 02H FULL WI DECIMAL = .771843 #WELLS: 1  
RRC#, WELL#.....: 266388 - 02H RRC DIST...: 02 FULL RI DECIMAL = .228157 DEPTH: 13188  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |  |  |  |  |  |  |  |
|----|----------------------|----------|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | 1.000000 |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  |  |  |  |  |  |  |
| 32 | RUNGE ISD            | 1.000000 |  |  |  |  |  |  |  |
| 40 | ECLETO CREEK WATERSH | 1.000000 |  |  |  |  |  |  |  |

  

|             |     |             |   |             |   |
|-------------|-----|-------------|---|-------------|---|
| \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |
| \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |
| RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |

  

|            |   |           |   |           |   |
|------------|---|-----------|---|-----------|---|
| 8/8 VALUE: | 0 | WI TOTAL: | 0 | RI TOTAL: | 0 |
|------------|---|-----------|---|-----------|---|

\*\*\* PARAMETERS \*\*\*

|              |            |             |
|--------------|------------|-------------|
| M0 SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.48 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.48 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 20,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |        |   |
|------|------|--------|---|
| OIL: | D B: | De/Dt: | / |
| GAS: | D B: | De/Dt: | / |
| PRD: | M B: | De/Dt: | / |

  

|                        |             |      |
|------------------------|-------------|------|
| PROD WELLS:            | EQ SCH#: 41 | VAL: |
| SERV WELLS:            | EQ SCH#:    | VAL: |
| INJ WELLS:             | EQ SCH#:    | VAL: |
| COMPRESSRS:            | HP:         | VAL: |
| OTHER EQ VALUE(RCNLD): |             |      |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 266458 - NEWBERRY 01 01H FULL WI DECIMAL = .775454 #WELLS: 1  
RRC#, WELL#.....: 266458 - 01H RRC DIST...: 02 FULL RI DECIMAL = .224546 DEPTH: 14041  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
41 HONDO WATERSHED DIST .830000 6,480  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.08  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.08  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
40,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.001 De/Dt: 23.7 / 8.0  
GAS: 18.3 D B: 1.002 De/Dt: 11.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD: 7,100

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 719266 - RIDLEY FARMS 01 W#01H FULL WI DECIMAL = .753710 #WELLS: 1  
RRC#, WELL#.....: 266584 - 01H RRC DIST.: 02 FULL RI DECIMAL = .246290 DEPTH: 13224  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

  

|    |                       |          |  |             |     |             |           |   |             |       |
|----|-----------------------|----------|--|-------------|-----|-------------|-----------|---|-------------|-------|
| 00 | KARNES CO APPRAISAL   | 1.000000 |  |             |     |             |           |   |             |       |
| 01 | KARNES COUNTY         | 1.000000 |  | \$/BBLRESV: | .00 | EQUIP VAL:  |           | 0 |             |       |
| 02 | KARNES COUNTY ROAD &  | 1.000000 |  | \$/BBLPROD: | 0   | WI OIL VAL: |           | 0 | RI OIL VAL: | 0     |
| 03 | KARNES COUNTY HOSPIT  | 1.000000 |  | WI PAYOUT:  | .0  | GAS VAL:    |           | 0 | GAS VAL:    | 0     |
| 31 | KENEDY ISD            | .100000  |  | RI PAYOUT:  | .0  | PRD VAL:    |           | 0 | PRD VAL:    | 0     |
| 32 | RUNGE ISD             | .900000  |  |             |     |             | =====     |   |             | ===== |
| 40 | ECCLETO CREEK WATERSH | .900000  |  | 8/8 VALUE:  |     | 0           | WI TOTAL: | 0 | RI TOTAL:   | 0     |
| 41 | HONDO WATERSHED DIST  | .100000  |  |             |     |             |           |   |             |       |

\*\*\* PARAMETERS \*\*\*

|             |            |             |
|-------------|------------|-------------|
| M0 SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.05 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.05 |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 800          |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |        |   |
|------|------|--------|---|
| OIL: | D B: | De/Dt: | / |
| GAS: | D B: | De/Dt: | / |
| PRD: | M B: | De/Dt: | / |

  

|                        |             |      |
|------------------------|-------------|------|
| PROD WELLS:            | EQ SCH#: 41 | VAL: |
| SERV WELLS:            | EQ SCH#:    | VAL: |
| INJ WELLS:             | EQ SCH#:    | VAL: |
| COMPRESSRS:            | HP:         | VAL: |
| OTHER EQ VALUE(RCNLD): |             |      |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 729940 - RIDLEY FARMS 01 02H FULL WI DECIMAL = .753710 #WELLS: 1  
RRC#, WELL#..... 266586 - 02H RRC DIST.: 02 FULL RI DECIMAL = .246290 DEPTH: 13230  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |               |            |            |           |         |           |           |
|-----|-------------------|---------|-----------|---------------|------------|------------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----         | -----      | -----      | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0             | 0          | 0          | 0         | 0       | 0         | 0         |

  

|    |                      |          |  |             |     |             |           |   |             |       |
|----|----------------------|----------|--|-------------|-----|-------------|-----------|---|-------------|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |             |     |             |           |   |             |       |
| 01 | KARNES COUNTY        | 1.000000 |  | \$/BBLRESV: | .00 | EQUIP VAL:  |           | 0 |             |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  | \$/BBLPROD: | 0   | WI OIL VAL: |           | 0 | RI OIL VAL: | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  | WI PAYOUT:  | .0  | GAS VAL:    |           | 0 | GAS VAL:    | 0     |
| 31 | KENEDY ISD           | .100000  |  | RI PAYOUT:  | .0  | PRD VAL:    |           | 0 | PRD VAL:    | 0     |
| 32 | RUNGE ISD            | .900000  |  |             |     |             | =====     |   |             | ===== |
| 40 | ECLETO CREEK WATERSH | .900000  |  | 8/8 VALUE:  |     | 0           | WI TOTAL: | 0 | RI TOTAL:   | 0     |
| 41 | HONDO WATERSHED DIST | .100000  |  |             |     |             |           |   |             |       |

\*\*\* PARAMETERS \*\*\*

|              |            |             |
|--------------|------------|-------------|
| M0 SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.74 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.74 |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 113,500      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |        |   |
|------|------|--------|---|
| OIL: | D B: | De/Dt: | / |
| GAS: | D B: | De/Dt: | / |
| PRD: | M B: | De/Dt: | / |

|                        |             |      |
|------------------------|-------------|------|
| PROD WELLS:            | EQ SCH#: 41 | VAL: |
| SERV WELLS:            | EQ SCH#:    | VAL: |
| INJ WELLS:             | EQ SCH#:    | VAL: |
| COMPRESSRS:            | HP:         | VAL: |
| OTHER EQ VALUE(RCNLD): |             |      |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 724503 - CARSON RUTH 01 01H FULL WI DECIMAL = .848405 #WELLS: 1  
RRC#, WELL#.....: 266590 - 01H RRC DIST...: 02 FULL RI DECIMAL = .151595 DEPTH: 12895  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....:  
ALT LSE#: 141134 HCG.....:  
ALT RRC#: 266590 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD .300000 2,340 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
35 PAWNEE ISD (KARNES C .700000 5,470  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.22  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.22  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
146,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 720244 - SCHENDEL 01 W#01H FULL WI DECIMAL = .770895 #WELLS: 1  
RRC#, WELL#.....: 266591 - 01H RRC DIST...: 02 FULL RI DECIMAL = .229105 DEPTH: 13077  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.02  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.02  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
50,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 2.7 D B: .001 De/Dt: 8.0 /  
GAS: 14.0 D B: 1.007 De/Dt: 25.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 44,660  
LAST YR RI VAL: 49,320  
LAST YR 8/8 VAL: 93,980

LAST YR OIL PROD: 1,116  
LAST YR GAS PROD: 6,603

REMARKS1:  
REMARKS2:  
MC1: R  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 720008 - SCHENDEL 02 W#01H FULL WI DECIMAL = .755894 #WELLS: 1  
RRC#, WELL#.....: 266599 - 01H RRC DIST...: 02 FULL RI DECIMAL = .244106 DEPTH: 12899  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.97  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.97  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
32,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 26.8 / 10.0  
GAS: D B: 1.021 De/Dt: 39.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 40  
LAST YR GAS PROD: 182

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 721979 - SIPPEL 01H FULL WI DECIMAL = .800000 #WELLS: 1  
RRC#, WELL#.....: 266604 - 01H RRC DIST...: 02 FULL RI DECIMAL = .200000 DEPTH: 11000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....:  
ALT LSE#: 141178 HCG.....:  
ALT RRC#: 266604 GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |           | 1   | 1,918  |        | 35,994                | 0                     | 47.36     | 3.74        | 3.74        | .00       | 72669          |
|     |                      |          |           | 2   | 1,765  |        | 31,045                | 0                     | 48.02     | 3.74        | 3.74        | .00       | 67804          |
|     |                      |          |           | 3   | 1,624  |        | 27,293                | 0                     | 48.70     | 3.74        | 3.74        | .00       | 63271          |
|     |                      |          |           | 4   | 1,494  |        | 24,349                | 0                     | 49.39     | 3.74        | 3.74        | .00       | 59031          |
|     |                      |          |           | 5   | 1,374  |        | 21,980                | 0                     | 50.08     | 3.74        | 3.74        | .00       | 55048          |
|     |                      |          |           | 6   | 1,264  |        | 20,029                | 0                     | 50.79     | 3.73        | 3.73        | .00       | 51359          |
|     |                      |          |           | 7   | 1,163  |        | 18,394                | 0                     | 50.79     | 3.73        | 3.73        | .00       | 47255          |
|     |                      |          |           | 8   | 1,070  |        | 16,922                | 0                     | 50.79     | 3.73        | 3.73        | .00       | 43476          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 501,250   | 9   | 984    |        | 15,568                | 0                     | 50.79     | 3.73        | 3.73        | .00       | 39982          |
| 01  | KARNES COUNTY        | 1.000000 | 501,250   | 10  | 905    |        | 14,323                | 0                     | 50.79     | 3.73        | 3.73        | .00       | 36772          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 501,250   |     |        |        |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 501,250   |     | 13,561 |        | 225,897               | 0                     |           |             |             |           | 536,667        |
| 35  | PAWNEE ISD (KARNES C | 1.000000 | 501,250   |     |        |        |                       |                       |           |             |             |           |                |

|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|  |  |  |  | 1   | 107694         | 0              | 180363           | 73500              | 106,863        | 99,220            | 42048             |
|  |  |  |  | 2   | 92887          | 0              | 160691           | 73500              | 87,191         | 69,789            | 32575             |
|  |  |  |  | 3   | 81661          | 0              | 144932           | 73500              | 71,432         | 49,289            | 25548             |
|  |  |  |  | 4   | 72852          | 0              | 131883           | 73500              | 58,383         | 34,728            | 20216             |
|  |  |  |  | 5   | 65764          | 0              | 120812           | 73500              | 47,312         | 24,261            | 16103             |
|  |  |  |  | 6   | 59767          | 0              | 111126           | 73500              | 37,626         | 16,633            | 12880             |
|  |  |  |  | 7   | 54888          | 0              | 102143           | 73500              | 28,643         | 10,916            | 10295             |
|  |  |  |  | 8   | 50495          | 0              | 93971            | 73500              | 20,471         | 6,725             | 8235              |
|  |  |  |  | 9   | 46455          | 0              | 86437            | 73500              | 12,937         | 3,664             | 6587              |
|  |  |  |  | 10  | 42740          | 0              | 79512            | 73500              | 6,012          | 1,468             | 5269              |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |     | 675203         | 0              | 1211870          | 735000             | 476,870        | 316,693           | 179756            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.36 \$/BBLRESV: 12.93 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.36 \$/BBLPROD: 0 WI OIL VAL: 140,245 RI OIL VAL: 79,604  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 176,448 GAS VAL: 100,152  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 501,250 WI TOTAL: 321,490 RI TOTAL: 179,760

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 75,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.5 D B: .998 De/Dt: 8.2 / 8.0  
GAS: 106.9 D B: .996 De/Dt: 14.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 297,420  
LAST YR RI VAL: 219,510  
LAST YR 8/8 VAL: 516,930

LAST YR OIL PROD: 2,008  
LAST YR GAS PROD: 44,056

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 708671 - WESSENDORFF 01 W#01H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 266608 - 01H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13028  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: .88  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .88  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
40,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 722189 - WESSENDORFF 02 W#01H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 266609 - 01H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 13194  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ----- | ===== | ===== | ===== | ===== | ===== | ===== |
| --- | -----             | -----   | -----     |       | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |  |  |  |  |  |  |  |  |
|----|----------------------|----------|--|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | 1.000000 |  |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  |  |  |  |  |  |  |  |
| 31 | KENEDY ISD           | 1.000000 |  |  |  |  |  |  |  |  |
| 42 | ESCONDIDO WATERSHED  | 1.000000 |  |  |  |  |  |  |  |  |

  

|             |     |             |   |             |   |  |  |  |  |  |
|-------------|-----|-------------|---|-------------|---|--|--|--|--|--|
| \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |  |  |  |  |  |
| \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |  |  |  |  |  |
| WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |  |  |  |  |  |
| RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |  |  |  |  |  |
|             |     |             |   |             |   |  |  |  |  |  |
| 8/8 VALUE:  | 0   | WI TOTAL:   | 0 | RI TOTAL:   | 0 |  |  |  |  |  |

\*\*\* PARAMETERS \*\*\*

|              |            |             |
|--------------|------------|-------------|
| M0 SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.87 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.87 |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 29,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |        |   |
|------|------|--------|---|
| OIL: | D B: | De/Dt: | / |
| GAS: | D B: | De/Dt: | / |
| PRD: | M B: | De/Dt: | / |

|                        |             |      |
|------------------------|-------------|------|
| PROD WELLS:            | EQ SCH#: 41 | VAL: |
| SERV WELLS:            | EQ SCH#:    | VAL: |
| INJ WELLS:             | EQ SCH#:    | VAL: |
| COMPRESSRS:            | HP:         | VAL: |
| OTHER EQ VALUE(RCNLD): |             |      |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 729256 - KOTARA-RIDLEY UNIT 3H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 266687 - 3H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12436  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.82  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.82  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
40,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.5 D B: .922 De/Dt: 45.7 / 8.0  
GAS: 23.0 D B: .997 De/Dt: 22.9 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 893  
LAST YR GAS PROD: 11,809

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 729417 - BUZZARD VISTA A 1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 266688 - 1H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 13320  
OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |               |            |            |           |         |           |           |
|-----|-------------------|---------|-----------|---------------|------------|------------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----         | -----      | -----      | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0             | 0          | 0          | 0         | 0       | 0         | 0         |

  

|    |                      |          |  |             |     |             |       |   |             |   |
|----|----------------------|----------|--|-------------|-----|-------------|-------|---|-------------|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |             |     |             |       |   |             |   |
| 01 | KARNES COUNTY        | 1.000000 |  | \$/BBLRESV: | .00 | EQUIP VAL:  |       | 0 |             |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  | \$/BBLPROD: | 0   | WI OIL VAL: |       | 0 | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  | WI PAYOUT:  | .0  | GAS VAL:    |       | 0 | GAS VAL:    | 0 |
| 31 | KENEDY ISD           | 1.000000 |  | RI PAYOUT:  | .0  | PRD VAL:    |       | 0 | PRD VAL:    | 0 |
| 42 | ESCONDIDO WATERSHED  | 1.000000 |  |             |     |             | ===== |   | =====       |   |
|    |                      |          |  | 8/8 VALUE:  | 0   | WI TOTAL:   |       | 0 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

|             |            |             |
|-------------|------------|-------------|
| M0 SHIFT: 6 | DISC: 14.0 | YRS MAX: 28 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 1.60 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.81 |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 53,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |        |   |
|------|------|--------|---|
| OIL: | D B: | De/Dt: | / |
| GAS: | D B: | De/Dt: | / |
| PRD: | M B: | De/Dt: | / |

|                        |             |      |
|------------------------|-------------|------|
| PROD WELLS:            | EQ SCH#: 41 | VAL: |
| SERV WELLS:            | EQ SCH#:    | VAL: |
| INJ WELLS:             | EQ SCH#:    | VAL: |
| COMPRESSRS:            | HP:         | VAL: |
| OTHER EQ VALUE(RCNLD): |             |      |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

LAST UPDATE: 3/24/2026 MNRLCFOX

#WELLS: 1

DEPTH: 12539

GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT RRC#: GRAPH.....:

|    |                     |          |         |
|----|---------------------|----------|---------|
| 42 | ESCONDIDO WATERSHED | 1.000000 | 264,790 |
|----|---------------------|----------|---------|

.....

.....

PRD: M B: De/Dt: /

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 422,280

LAST YR GAS PROD: 30,677

MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 732179 - KOTARA-RIDLEY UNIT 1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 266693 - 1H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12735  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.06  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.06  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
40,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .520 De/Dt: 22.6 / 8.0  
GAS: 5.0 D B: 1.001 De/Dt: 28.2 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 103,730  
LAST YR RI VAL: 80,830  
LAST YR 8/8 VAL: 184,560

LAST YR OIL PROD: 354  
LAST YR GAS PROD: 16,605

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 728693 - CREWS UNIT #3H FULL WI DECIMAL = .750905 #WELLS: 1  
RRC#, WELL#.....: 266708 - 3H RRC DIST...: 02 FULL RI DECIMAL = .249095 DEPTH: 12670  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |           |         |           |           |         |
|-----------|--------------|---------------|------------|------------|-----------|---------|-----------|-----------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL       | WIGAS   | RIGAS     | PRD       | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE     | PRICE   | PRICE     | PRICE     | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | -----     | -----   | -----     | -----     | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |           |         |           |           | =====   |
|           |              | 0             | 0          | 0          |           |         |           |           | 0       |
|           |              | WI GAS        | WI PRD     | WI GROSS   | OPERATING | WI NET  | PV WI NET | PV RI NET |         |
|           |              | YR REVENUE    | REVENUE    | REVENUE    | EXPENSES  | REVENUE | REVENUE   | REVENUE   |         |
|           |              | -----         | -----      | -----      | -----     | -----   | -----     | -----     | -----   |
|           |              | 0             | 0          | 0          | 0         | 0       | 0         | 0         | 0       |

|     |                      |          |           |                 |             |           |             |           |       |
|-----|----------------------|----------|-----------|-----------------|-------------|-----------|-------------|-----------|-------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | =====           | =====       | =====     | =====       | =====     | ===== |
| --- | -----                | -----    | -----     | 0               | 0           | 0         | 0           | 0         | 0     |
| 00  | KARNES CO APPRAISAL  | 1.000000 |           |                 |             |           |             |           |       |
| 01  | KARNES COUNTY        | 1.000000 |           | \$/BBLRESV: .00 | EQUIP VAL:  | 0         |             |           |       |
| 02  | KARNES COUNTY ROAD & | 1.000000 |           | \$/BBLPROD: 0   | WI OIL VAL: | 0         | RI OIL VAL: | 0         |       |
| 03  | KARNES COUNTY HOSPIT | 1.000000 |           | WI PAYOUT: .0   | GAS VAL:    | 0         | GAS VAL:    | 0         |       |
| 30  | KARNES CITY ISD (KAR | 1.000000 |           | RI PAYOUT: .0   | PRD VAL:    | 0         | PRD VAL:    | 0         |       |
| 42  | ESCONDIDO WATERSHED  | 1.000000 |           |                 | =====       |           |             | =====     |       |
|     |                      |          |           | 8/8 VALUE:      | 0           | WI TOTAL: | 0           | RI TOTAL: | 0     |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.21 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.21 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 105,500                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |            |                   |
|------|------------|-------------------|
| OIL: | D B: .997  | De/Dt: 11.0 / 8.0 |
| GAS: | D B: 1.001 | De/Dt: 19.8 / 8.0 |
| PRD: | M B:       | De/Dt: /          |

  

|                        |             |      |
|------------------------|-------------|------|
| PROD WELLS:            | EQ SCH#: 41 | VAL: |
| SERV WELLS:            | EQ SCH#:    | VAL: |
| INJ WELLS:             | EQ SCH#:    | VAL: |
| COMPRESSRS:            | HP:         | VAL: |
| OTHER EQ VALUE(RCNLD): |             |      |

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 738180 - LOVE UNIT W#5H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 266709 - 5H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 12450  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |   |       |        |   |       |      |      |     |         |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 2,846 | 5,809  | 0 | 47.36 | 2.06 | 2.06 | .00 | 101090  |
| ALT JOB#: | UNIT.....:   | 2 | 1,898 | 4,730  | 0 | 48.02 | 2.06 | 2.06 | .00 | 68356   |
| ALT LSE#: | HCG.....:    | 3 | 1,424 | 3,997  | 0 | 48.70 | 2.06 | 2.06 | .00 | 52012   |
| ALT RRC#: | GRAPH.....:  |   | 6,168 | 14,536 | 0 |       |      |      |     | 221,458 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 159,460   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 159,460   | 1  | 8975           | 0              | 110065           | 49000              | 61,065         | 56,697            | 34212             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 159,460   | 2  | 7308           | 0              | 75664            | 49000              | 26,664         | 21,342            | 20451             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 159,460   | 3  | 6175           | 0              | 58187            | 49000              | 9,187          | 6,339             | 13675             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 159,460   |    |                |                |                  |                    |                |                   |                   |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 159,460   |    | 22458          | 0              | 243916           | 147000             | 96,916         | 84,378            | 68338             |

|             |         |             |        |
|-------------|---------|-------------|--------|
| \$/BBLRESV: | 16.56   | EQUIP VAL:  | 6,744  |
| \$/BBLPROD: | 0       | WI OIL VAL: | 76,609 |
| WI PAYOUT:  | 2.4     | GAS VAL:    | 7,769  |
| RI PAYOUT:  | 2.3     | PRD VAL:    | 0      |
| =====       |         |             |        |
| 8/8 VALUE:  | 159,460 | WI TOTAL:   | 91,120 |
|             |         | RI TOTAL:   | 68,340 |

\*\*\* PARAMETERS \*\*\*

|                           |            |             |
|---------------------------|------------|-------------|
| MO SHIFT: 12              | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 |            |             |
| OIL %TAX ALLOWABLE: 9.6   |            |             |
| TYPE..(USNPQLHCT)..: U    |            |             |
| GRAV SCHED#/DEGREE: /     |            |             |
| PRD WELLHEAD PRICE:       |            |             |
| ADDL GAS PRICES? N        |            |             |
| OP EXP \$/YR              | OIL BOPD   | GAS MCF/D   |
| 50,000                    |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 10.1 D | B: 1.004 | De/Dt: 38.9 / 8.0 |
| GAS: | 17.9 D | B: 1.053 | De/Dt: 20.4 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 402,370  
LAST YR RI VAL: 323,590  
LAST YR 8/8 VAL: 725,960

LAST YR OIL PROD: 4,949  
LAST YR GAS PROD: 10,570

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 739271 - LOVE UNIT W#6H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 266710 - 6H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 12498  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |  |  |  |  |  |  |  |
|----|----------------------|----------|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | 1.000000 |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  |  |  |  |  |  |  |
| 30 | KARNES CITY ISD (KAR | 1.000000 |  |  |  |  |  |  |  |
| 42 | ESCONDIDO WATERSHED  | 1.000000 |  |  |  |  |  |  |  |

  

|             |     |             |   |             |   |
|-------------|-----|-------------|---|-------------|---|
| \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |
| \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |
| RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |

  

|            |   |           |   |           |   |
|------------|---|-----------|---|-----------|---|
| 8/8 VALUE: | 0 | WI TOTAL: | 0 | RI TOTAL: | 0 |
|------------|---|-----------|---|-----------|---|

\*\*\* PARAMETERS \*\*\*

|              |            |             |
|--------------|------------|-------------|
| M0 SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.87 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.87 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 91,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |        |   |
|------|------|--------|---|
| OIL: | D B: | De/Dt: | / |
| GAS: | D B: | De/Dt: | / |
| PRD: | M B: | De/Dt: | / |

  

|                        |             |      |
|------------------------|-------------|------|
| PROD WELLS:            | EQ SCH#: 41 | VAL: |
| SERV WELLS:            | EQ SCH#:    | VAL: |
| INJ WELLS:             | EQ SCH#:    | VAL: |
| COMPRESSRS:            | HP:         | VAL: |
| OTHER EQ VALUE(RCNLD): |             |      |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 731712 - FRANKE UNIT W#1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 266736 - 1H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 12470  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |       |        |        |       |       |       |       |       |         |
|-----------|--------------|-------|--------|--------|-------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 10,952 | 50,160 | 0     | 47.36 | 3.42  | 3.42  | .00   | 389015  |
| ALT JOB#: | UNIT.....:   | 2     | 8,667  | 28,480 | 0     | 48.02 | 3.42  | 3.42  | .00   | 312142  |
| ALT LSE#: | HCG.....:    | 3     | 7,197  | 19,728 | 0     | 48.70 | 3.42  | 3.42  | .00   | 262870  |
| ALT RRC#: | GRAPH.....:  | ===== | =====  | =====  | ===== | ===== | ===== | ===== | ===== | =====   |
|           |              |       | 26,816 | 98,368 | 0     |       |       |       |       | 964,027 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 698,810   | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 698,810   | 1     | 128660         | 0              | 517675           | 269500             | 248,175        | 230,425           | 160911            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 698,810   | 2     | 73051          | 0              | 385193           | 269500             | 115,693        | 92,602            | 104114            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 698,810   | 3     | 50602          | 0              | 313472           | 269500             | 43,972         | 30,341            | 73677             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 698,810   | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 698,810   |       | 252313         | 0              | 1216340          | 808500             | 407,840        | 353,368           | 338702            |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 13.93   | EQUIP VAL:  | 6,744   |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 280,066 | RI OIL VAL: | 268,443 |
| WI PAYOUT:  | 2.0     | GAS VAL:    | 73,301  | GAS VAL:    | 70,259  |
| RI PAYOUT:  | 2.4     | PRD VAL:    | 0       | PRD VAL:    | 0       |
|             |         | =====       | =====   | =====       | =====   |
| 8/8 VALUE:  | 698,810 | WI TOTAL:   | 360,110 | RI TOTAL:   | 338,700 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.99 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.99 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 275,000                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |         |          |                   |
|------|---------|----------|-------------------|
| OIL: | 34.4 D  | B: 1.098 | De/Dt: 23.3 / 8.0 |
| GAS: | 201.0 D | B: .914  | De/Dt: 51.5 / 8.0 |
| PRD: | M       | B:       | De/Dt: /          |

  

|             |     |          |    |      |       |
|-------------|-----|----------|----|------|-------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS: | HP: |          |    | VAL: |       |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 10,393  
LAST YR GAS PROD: 127,205

REMARKS1:  
REMARKS2: API 255.32288 P#731712  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFX

LEASE#, NAME.....: 739440 - CREWS UNIT W#1H (CHILD W#11H) FULL WI DECIMAL = .750905 #WELLS: 1  
RRC#, WELL#.....: 266739 - 1H RRC DIST.: 02 FULL RI DECIMAL = .249095 DEPTH: 12664  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |       |        |         |       |       |       |       |       |           |
|-----------|--------------|-------|--------|---------|-------|-------|-------|-------|-------|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 17,213 | 77,103  | 0     | 47.36 | .82   | .82   | .00   | 612144    |
| ALT JOB#: | UNIT.....:   | 2     | 10,268 | 50,180  | 0     | 48.02 | .82   | .82   | .00   | 370248    |
| ALT LSE#: | HCG.....:    | 3     | 7,317  | 38,228  | 0     | 48.70 | .82   | .82   | .00   | 267576    |
| ALT RRC#: | GRAPH.....:  | ===== | =====  | =====   | ===== | ===== | ===== | ===== | ===== | =====     |
|           |              |       | 34,798 | 165,511 | 0     |       |       |       |       | 1,249,968 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 876,030   | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 876,030   | 1     | 47476          | 0              | 659620           | 269500             | 390,120        | 362,218           | 204043            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 876,030   | 2     | 30898          | 0              | 401146           | 269500             | 131,646        | 105,370           | 107903            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 876,030   | 3     | 23539          | 0              | 291115           | 269500             | 21,615         | 14,915            | 68092             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 876,030   | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 42  | ESCONDIDO WATERSHED  | .660000  | 578,180   |       | 101913         | 0              | 1351881          | 808500             | 543,381        | 482,503           | 380038            |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 17.07   | EQUIP VAL:  | 13,488  |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 446,129 | RI OIL VAL: | 351,388 |
| WI PAYOUT:  | 1.8     | GAS VAL:    | 36,374  | GAS VAL:    | 28,650  |
| RI PAYOUT:  | 2.3     | PRD VAL:    | 0       | PRD VAL:    | 0       |
|             |         | =====       | =====   | =====       | =====   |
| 8/8 VALUE:  | 876,030 | WI TOTAL:   | 495,990 | RI TOTAL:   | 380,040 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: .96  |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: .96  |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 275,000                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |         |          |                   |
|------|---------|----------|-------------------|
| OIL: | 66.7 D  | B: .976  | De/Dt: 48.2 / 8.0 |
| GAS: | 286.0 D | B: 1.287 | De/Dt: 43.1 / 8.0 |
| PRD: | M       | B:       | De/Dt: /          |

  

|             |     |          |    |      |        |
|-------------|-----|----------|----|------|--------|
| PROD WELLS: | 2   | EQ SCH#: | 41 | VAL: | 16,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS: | HP: |          |    | VAL: |        |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,103,810  
LAST YR RI VAL: 1,725,150  
LAST YR 8/8 VAL: 4,828,960

LAST YR OIL PROD: 30,003  
LAST YR GAS PROD: 133,495

REMARKS1: CHILD W11H RRC 295899 P#890541  
REMARKS2: API 255.32516 P#739440  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 739212 - KOTARA-RIDLEY UNIT 4H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 266752 - 4H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12425  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |       |       |   |       |      |      |     |         |
|-----------|--------------|---|-------|-------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 1,465 | 1,612 | 0 | 47.36 | 1.10 | 1.10 | .00 | 52037   |
| ALT JOB#: | UNIT.....:   | 2 | 1,348 | 1,277 | 0 | 48.02 | 1.09 | 1.09 | .00 | 48548   |
| ALT LSE#: | HCG.....:    |   | 2,813 | 2,889 | 0 |       |      |      |     | 100,585 |
| ALT RRC#: | GRAPH.....:  |   |       |       |   |       |      |      |     |         |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 41,600    | 1  | 1330           | 0              | 53367            | 49000              | 4,367          | 4,054             | 16588             |
| 01  | KARNES COUNTY        | 1.000000 | 41,600    | 2  | 1044           | 0              | 49592            | 49000              | 592            | 474               | 13404             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 41,600    |    |                |                |                  |                    |                |                   |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 41,600    |    | 2374           | 0              | 102959           | 98000              | 4,959          | 4,528             | 29992             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 41,600    |    |                |                |                  |                    |                |                   |                   |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 41,600    |    |                |                |                  |                    |                |                   |                   |

|             |      |             |           |             |           |        |
|-------------|------|-------------|-----------|-------------|-----------|--------|
| \$/BBLRESV: | 2.10 | EQUIP VAL:  | 7,081     |             |           |        |
| \$/BBLPROD: | 0    | WI OIL VAL: | 4,424     | RI OIL VAL: | 29,300    |        |
| WI PAYOUT:  | .0   | GAS VAL:    | 104       | GAS VAL:    | 692       |        |
| RI PAYOUT:  | 1.7  | PRD VAL:    | 0         | PRD VAL:    | 0         |        |
| 8/8 VALUE:  |      | 41,600      | WI TOTAL: | 11,610      | RI TOTAL: | 29,990 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 1.28 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 1.28 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 50,000                    |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |         |                   |
|------|-------|---------|-------------------|
| OIL: | 4.2 D | B: .001 | De/Dt: 8.0 /      |
| GAS: | 5.0 D | B: .422 | De/Dt: 21.5 / 8.0 |
| PRD: | M     | B:      | De/Dt: /          |

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,351  
LAST YR GAS PROD: 1,236

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



MC2 :

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 736566 - CROW A W#3H FULL WI DECIMAL = .755323 #WELLS: 1  
RRC#, WELL#.....: 266822 - 3H RRC DIST...: 02 FULL RI DECIMAL = .244677 DEPTH: 13430  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....:  
ALT LSE#: 7366 HCG.....:  
ALT RRC#: 266822 GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----|----------------------|---------|-----------|-----------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| --- | -----                | -----   | -----     | -----                       | -----                    | -----                    | -----        | -----          | -----          | -----        | -----             |
| 00  | KARNES CO APPRAISAL  | .727000 |           | 0                           | 0                        | 0                        |              |                |                |              | 0                 |
| 01  | KARNES COUNTY        | .727000 |           |                             |                          |                          |              |                |                |              |                   |
| 02  | KARNES COUNTY ROAD & | .727000 |           |                             |                          |                          |              |                |                |              |                   |
| 03  | KARNES COUNTY HOSPIT | .727000 |           |                             |                          |                          |              |                |                |              |                   |
| 32  | RUNGE ISD            | .727000 |           |                             |                          |                          |              |                |                |              |                   |
| 40  | ECLETO CREEK WATERSH | .727000 |           |                             |                          |                          |              |                |                |              |                   |
| 80  | NORDHEIM ISD (DEWITT | .273000 |           |                             |                          |                          |              |                |                |              |                   |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 5.38  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.38  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
30,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /  
  
PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: KARNES 72.7% DEWITT 27.3%  
REMARKS2:  
MC1: R  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 733161 - WILLEKE UNIT A W#2 FULL WI DECIMAL = .785028 #WELLS: 1  
RRC#, WELL#.....: 266823 - 2 RRC DIST.: 02 FULL RI DECIMAL = .214972 DEPTH: 13348  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |  |  |  |  |  |  |  |
|----|----------------------|----------|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | 1.000000 |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  |  |  |  |  |  |  |
| 32 | RUNGE ISD            | 1.000000 |  |  |  |  |  |  |  |
| 40 | ECLETO CREEK WATERSH | 1.000000 |  |  |  |  |  |  |  |

  

|             |     |             |   |             |   |
|-------------|-----|-------------|---|-------------|---|
| \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |
| \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |
| RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |

  

|            |   |           |   |           |   |
|------------|---|-----------|---|-----------|---|
| 8/8 VALUE: | 0 | WI TOTAL: | 0 | RI TOTAL: | 0 |
|------------|---|-----------|---|-----------|---|

\*\*\* PARAMETERS \*\*\*

|              |            |             |
|--------------|------------|-------------|
| M0 SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.21 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.21 |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 20,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |      |                   |
|------|------|------|-------------------|
| OIL: | D B: | .975 | De/Dt: 20.7 / 8.0 |
| GAS: | D B: | .001 | De/Dt: 8.0 /      |
| PRD: | M B: |      | De/Dt: /          |

|                        |          |    |      |
|------------------------|----------|----|------|
| PROD WELLS:            | EQ SCH#: | 41 | VAL: |
| SERV WELLS:            | EQ SCH#: |    | VAL: |
| INJ WELLS:             | EQ SCH#: |    | VAL: |
| COMPRESSRS:            | HP:      |    | VAL: |
| OTHER EQ VALUE(RCNLD): |          |    |      |

|                  |       |
|------------------|-------|
| LAST YR WI VAL:  | 7,810 |
| LAST YR RI VAL:  |       |
| LAST YR 8/8 VAL: | 7,810 |

|                   |     |
|-------------------|-----|
| LAST YR OIL PROD: | 60  |
| LAST YR GAS PROD: | 385 |

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 733158 - SCHENDEL UNIT A 189 #2 FULL WI DECIMAL = .792203 #WELLS: 1  
RRC#, WELL#.....: 266838 - 2 RRC DIST.: 02 FULL RI DECIMAL = .207797 DEPTH: 13338  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ----- | ===== | ===== | ===== | ===== | ===== | ===== |
| --- | -----             | -----   | -----     |       | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |  |  |  |  |  |  |  |  |
|----|----------------------|----------|--|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | 1.000000 |  |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  |  |  |  |  |  |  |  |
| 32 | RUNGE ISD            | 1.000000 |  |  |  |  |  |  |  |  |
| 40 | ECLETO CREEK WATERSH | 1.000000 |  |  |  |  |  |  |  |  |

  

|             |     |             |   |             |   |  |  |  |  |  |
|-------------|-----|-------------|---|-------------|---|--|--|--|--|--|
| \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |  |  |  |  |  |
| \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |  |  |  |  |  |
| WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |  |  |  |  |  |
| RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |  |  |  |  |  |
|             |     |             |   |             |   |  |  |  |  |  |
| 8/8 VALUE:  | 0   | WI TOTAL:   | 0 | RI TOTAL:   | 0 |  |  |  |  |  |

\*\*\* PARAMETERS \*\*\*

|              |            |             |
|--------------|------------|-------------|
| M0 SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: .11  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: .11  |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 50,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |        |   |
|------|------|--------|---|
| OIL: | D B: | De/Dt: | / |
| GAS: | D B: | De/Dt: | / |
| PRD: | M B: | De/Dt: | / |

|                        |             |      |
|------------------------|-------------|------|
| PROD WELLS:            | EQ SCH#: 41 | VAL: |
| SERV WELLS:            | EQ SCH#:    | VAL: |
| INJ WELLS:             | EQ SCH#:    | VAL: |
| COMPRESSRS:            | HP:         | VAL: |
| OTHER EQ VALUE(RCNLD): |             |      |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 745273 - WIEDING WESTON 1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 266839 - 1H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 11000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....:  
ALT LSE#: 141189 HCG.....:  
ALT RRC#: 266839 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810  
02 KARNES COUNTY ROAD & 1.000000 7,810  
03 KARNES COUNTY HOSPIT 1.000000 7,810  
35 PAWNEE ISD (KARNES C 1.000000 7,810

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.15  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.15  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
107,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 6.8 D B: .664 De/Dt: 22.3 / 8.0  
GAS: 8.0 D B: .695 De/Dt: 19.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,451  
LAST YR GAS PROD: 12,856

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2026 MNRLSVIL

LEASE#, NAME.....: 198 - KOSUB UNIT W3H (CHILD 12H-13H) FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 266846 - 3H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12715  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 25,133 | 211,366 | 0 | 45.05 | 1.78 | 2.49 | .00 | 849181 |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|--------|
| ALT JOB#: | UNIT.....:   | 2 | 16,238 | 153,029 | 0 | 45.68 | 1.78 | 2.49 | .00 | 556314 |
| ALT LSE#: | HCG.....:    | 3 | 12,163 | 123,672 | 0 | 46.33 | 1.78 | 2.49 | .00 | 422634 |
| ALT RRC#: | GRAPH.....:  | 4 | 9,789  | 105,421 | 0 | 46.98 | 1.78 | 2.49 | .00 | 344915 |
|           |              | 5 | 8,226  | 92,766  | 0 | 47.64 | 1.78 | 2.49 | .00 | 293915 |
|           |              | 6 | 7,115  | 83,376  | 0 | 48.31 | 1.77 | 2.49 | .00 | 257794 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====  | =====   | ===== | ===== | ===== | ===== | =====     |
|-----|-------------------|---------|-----------|--------|---------|-------|-------|-------|-------|-----------|
| --- | -----             | -----   | -----     | 78,664 | 769,630 | 0     |       |       |       | 2,724,753 |

| 00 | KARNES CO APPRAISAL  | 1.000000 | 2,340,700 |         |                |                |                  |                    |                |                   |
|----|----------------------|----------|-----------|---------|----------------|----------------|------------------|--------------------|----------------|-------------------|
| 01 | KARNES COUNTY        | 1.000000 | 2,340,700 |         |                |                |                  |                    |                |                   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 2,340,700 | YR      | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 2,340,700 | --      | -----          | -----          | -----            | -----              | -----          | -----             |
| 31 | KENEDY ISD           | 1.000000 | 2,340,700 | 1       | 282174         | 0              | 1131355          | 361107             | 770,248        | 715,160           |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 2,340,700 | 2       | 204294         | 0              | 760608           | 361107             | 399,501        | 319,765           |
|    |                      |          |           | 3       | 165102         | 0              | 587736           | 361107             | 226,629        | 156,376           |
|    |                      |          |           | 4       | 140737         | 0              | 485652           | 361107             | 124,545        | 74,085            |
|    |                      |          |           | 5       | 123843         | 0              | 417758           | 361107             | 56,651         | 29,051            |
|    |                      |          |           | 6       | 110682         | 0              | 368476           | 361107             | 7,369          | 3,258             |
|    |                      |          |           | =====   | =====          | =====          | =====            | =====              | =====          | =====             |
|    |                      |          |           | 1026832 | 0              | 3751585        | 2166642          | 1,584,943          | 1,297,695      | 1025531           |

|  |  |  |  |  |                   |  |                     |  |                     |  |
|--|--|--|--|--|-------------------|--|---------------------|--|---------------------|--|
|  |  |  |  |  | \$/BBLRESV: 15.98 |  | EQUIP VAL: 17,478   |  |                     |  |
|  |  |  |  |  | \$/BBLPROD: 0     |  | WI OIL VAL: 942,507 |  | RI OIL VAL: 744,836 |  |
|  |  |  |  |  | WI PAYOUT: 2.6    |  | GAS VAL: 355,187    |  | GAS VAL: 280,694    |  |
|  |  |  |  |  | RI PAYOUT: 3.6    |  | PRD VAL: 0          |  | PRD VAL: 0          |  |

\*\*\* PARAMETERS \*\*\*

|              |            |             |                      |                     |                     |
|--------------|------------|-------------|----------------------|---------------------|---------------------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: 2,340,700 | WI TOTAL: 1,315,170 | RI TOTAL: 1,025,530 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |                      |                     |                     |

OIL WELLHEAD PRICE: 62.42 GAS WI GR PRICE: 2.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 368,477      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 92.4 D B: 1.127 De/Dt: 42.6 / 8.0  
GAS: 723.0 D B: 1.540 De/Dt: 33.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 41 VAL: 24,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,918,640  
LAST YR RI VAL: 2,859,820  
LAST YR 8/8 VAL: 7,778,460

LAST YR OIL PROD: 67,843  
LAST YR GAS PROD: 503,577

REMARKS1: CHILD 12H P898181 13H P898186  
REMARKS2: API 255.32514 P#739323  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 266852 - PHILLIPPE GU1 W#B2H FULL WI DECIMAL = .750039 #WELLS: 1  
RRC#, WELL#..... 266852 - B 2H RRC DIST.: 02 FULL RI DECIMAL = .249961 DEPTH: 13036

OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----|----------------------|----------|-----------|-----------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| --- | -----                | -----    | -----     | -----                       | -----                    | -----                    | -----        | -----          | -----          | -----        | -----             |
| 00  | KARNES CO APPRAISAL  | 1.000000 |           | 0                           | 0                        | 0                        |              |                |                |              | 0                 |
| 01  | KARNES COUNTY        | 1.000000 |           |                             |                          |                          |              |                |                |              |                   |
| 02  | KARNES COUNTY ROAD & | 1.000000 |           |                             |                          |                          |              |                |                |              |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 |           |                             |                          |                          |              |                |                |              |                   |
| 11  | CITY OF KENEDY       | .090000  |           |                             |                          |                          |              |                |                |              |                   |
| 31  | KENEDY ISD           | 1.000000 |           |                             |                          |                          |              |                |                |              |                   |
| 42  | ESCONDIDO WATERSHED  | 1.000000 |           |                             |                          |                          |              |                |                |              |                   |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 7.87  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.87  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
42,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /  
  
PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/24/2026 MNRLCFOX

```
LEASE#, NAME.....: 740533 - SIENKIEWICZ W#6H          FULL WI DECIMAL = .734294          #WELLS:      1
RRC#, WELL#.....: 266858 -      6H  RRC DIST...: 02    FULL RI DECIMAL = .265706          DEPTH: 12593
```

| OPERATOR NAME....      | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|------------------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| GAS FIELD#.....        | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| GAS FIELD NAME....     | --            | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| MARATHON OIL EF LLC    |               |            |            |       |       |       |       |         |
| 86950600               |               |            |            |       |       |       |       |         |
| SUGARKANE (EAGLE FORD) |               |            |            |       |       |       |       |         |

|           |              |   |   |   |   |
|-----------|--------------|---|---|---|---|
| ALT FRZ.: | ALT G\$ RRC: | 0 | 0 | 0 | 0 |
|-----------|--------------|---|---|---|---|

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |  |             |     |             |   |             |   |
|----|----------------------|----------|--|-------------|-----|-------------|---|-------------|---|
| 01 | KARNES COUNTY        | 1.000000 |  | \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  | \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  | WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |
| 31 | KENEDY ISD           | 1.000000 |  | RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |
| 42 | ESCONDIDO WATERSHED  | 1.000000 |  |             |     | =====       |   | =====       |   |
|    |                      |          |  | 8/8 VALUE:  | 0   | WI TOTAL:   | 0 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12      DISC: 16.0      YRS MAX: 28  
YRS FLAT:          FMVF:            8/8 RES:

|                     |       |                    |      |
|---------------------|-------|--------------------|------|
| OIL WELLHEAD PRICE: | 65.62 | GAS WI GR PRICE:   | 4.72 |
| OIL %TAX ALLOWABLE: | 9.6   | GAS RI GR PRICE:   | 4.72 |
| TYPE..(USNPQLHCT):  | U     | GAS %TAX ALLOW.:   | 12.5 |
| GRAV SCHED#/DEGREE: | /     | GAS PRICE ESCAL? Y |      |
| PRD WELLHEAD PRICE: |       | ADDL GAS PRICES? N |      |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 50,000       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |   |    |        |   |
|------|---|----|--------|---|
| OIL: | D | B: | De/Dt: | / |
| GAS: | D | B: | De/Dt: | / |
| PRD: | M | B: | De/Dt: | / |

|                        |          |    |      |
|------------------------|----------|----|------|
| PROD WELLS:            | EQ SCH#: | 41 | VAL: |
| SERV WELLS:            | EQ SCH#: |    | VAL: |
| INJ WELLS:             | EQ SCH#: |    | VAL: |
| COMPRESSRS:            | HP:      |    | VAL: |
| OTHER EQ VALUE(RCNLD): |          |    |      |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 197 - KOSUB UNIT W#2H (CHILD W11H) FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 266864 - 2H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12746  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |       |        |         |       |       |       |       |       |           |
|-----------|--------------|-------|--------|---------|-------|-------|-------|-------|-------|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 14,876 | 91,139  | 0     | 47.36 | 2.49  | 2.49  | .00   | 528396    |
| ALT JOB#: | UNIT.....:   | 2     | 10,064 | 61,560  | 0     | 48.02 | 2.49  | 2.49  | .00   | 362455    |
| ALT LSE#: | HCG.....:    | 3     | 7,724  | 46,810  | 0     | 48.70 | 2.49  | 2.49  | .00   | 282119    |
| ALT RRC#: | GRAPH.....:  | ===== | =====  | =====   | ===== | ===== | ===== | ===== | ===== | =====     |
|           |              |       | 32,664 | 199,509 | 0     |       |       |       |       | 1,172,970 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 854,000   | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 854,000   | 1     | 170202         | 0              | 698598           | 363090             | 335,508        | 311,512           | 217147            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 854,000   | 2     | 114963         | 0              | 477418           | 363090             | 114,328        | 91,509            | 129041            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 854,000   | 3     | 87418          | 0              | 369537           | 363090             | 6,447          | 4,448             | 86855             |
| 31  | KENEDY ISD           | 1.000000 | 854,000   | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 854,000   |       | 372583         | 0              | 1545553          | 1089270            | 456,283        | 407,469           | 433043            |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 12.62   | EQUIP VAL:  | 13,488  |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 309,241 | RI OIL VAL: | 328,650 |
| WI PAYOUT:  | 1.7     | GAS VAL:    | 98,227  | GAS VAL:    | 104,392 |
| RI PAYOUT:  | 2.3     | PRD VAL:    | 0       | PRD VAL:    | 0       |
|             |         | =====       | =====   | =====       | =====   |
| 8/8 VALUE:  | 854,000 | WI TOTAL:   | 420,960 | RI TOTAL:   | 433,040 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 2.90 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.90 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 370,500                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |         |          |                   |
|------|---------|----------|-------------------|
| OIL: | 52.8 D  | B: 1.180 | De/Dt: 38.7 / 8.0 |
| GAS: | 321.2 D | B: 1.070 | De/Dt: 38.2 / 8.0 |
| PRD: | M       | B:       | De/Dt: /          |

  

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 2   | EQ SCH#: | 41 | VAL: | 16,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 1,606,050  
LAST YR RI VAL: 937,180  
LAST YR 8/8 VAL: 2,543,230

LAST YR OIL PROD: 33,204  
LAST YR GAS PROD: 225,215

REMARKS1: CHILD W#11H P#898179  
REMARKS2: API 255.32524 P#739550  
MC1:  
MC2:

|                                                        |  |  |  |                           |         |            |         |                                 |          |           |           |                     |           |           |           |        |           |       |  |
|--------------------------------------------------------|--|--|--|---------------------------|---------|------------|---------|---------------------------------|----------|-----------|-----------|---------------------|-----------|-----------|-----------|--------|-----------|-------|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 123 DEWITT       |         |            |         | LAST UPDATE: 5/30/2026 MNRLCRAY |          |           |           |                     |           |           |           |        |           |       |  |
| LEASE#, NAME.....: 305 - HARTMAN UNIT A W#2            |  |  |  | FULL WI DECIMAL = .842603 |         |            |         | #WELLS: 1                       |          |           |           |                     |           |           |           |        |           |       |  |
| RRC#, WELL#.....: 266872 - 2 RRC DIST...: 02           |  |  |  | FULL RI DECIMAL = .157397 |         |            |         | DEPTH: 13783                    |          |           |           |                     |           |           |           |        |           |       |  |
| OPERATOR#, AGENT#: 109333 -                            |  |  |  |                           |         |            |         |                                 |          |           |           |                     |           |           |           |        |           |       |  |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |  |  |  | 8/8 ANNUAL                |         | 8/8 ANNUAL |         | 8/8 ANNUAL                      |          | OIL       | WIGAS     | RIGAS               | PRD       | WI OIL    |           |        |           |       |  |
| GAS FIELD#.....: 86950600                              |  |  |  | YR                        | OIL     | PRDCTN     | GAS     | PRDCTN                          | PRD      | PRDCTN    | PRICE     | PRICE               | PRICE     | PRICE     | REVENUE   |        |           |       |  |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)              |  |  |  |                           |         |            |         |                                 |          |           |           |                     |           |           |           |        |           |       |  |
|                                                        |  |  |  | 1                         | 12,387  |            | 225,636 |                                 | 0        | 47.12     | 5.00      | 5.00                | .00       | 491807    |           |        |           |       |  |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 2                         | 8,440   |            | 153,789 |                                 | 0        | 47.80     | 4.99      | 4.99                | .00       | 339933    |           |        |           |       |  |
| ALT JOB#: UNIT.....:                                   |  |  |  | 3                         | 6,645   |            | 121,085 |                                 | 0        | 48.46     | 4.99      | 4.99                | .00       | 271332    |           |        |           |       |  |
| ALT LSE#: HCG.....:                                    |  |  |  | 4                         | 5,578   |            | 101,648 |                                 | 0        | 49.15     | 4.99      | 4.99                | .00       | 231007    |           |        |           |       |  |
| ALT RRC#: GRAPH.....:                                  |  |  |  | 5                         | 4,856   |            | 88,523  |                                 | 0        | 49.83     | 4.98      | 4.98                | .00       | 203888    |           |        |           |       |  |
|                                                        |  |  |  | 6                         | 4,331   |            | 78,959  |                                 | 0        | 50.54     | 4.98      | 4.98                | .00       | 184436    |           |        |           |       |  |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 3,927   |            | 71,620  |                                 | 0        | 50.54     | 4.98      | 4.98                | .00       | 167232    |           |        |           |       |  |
| ---                                                    |  |  |  | 8                         | 3,608   |            | 65,779  |                                 | 0        | 50.54     | 4.98      | 4.98                | .00       | 153647    |           |        |           |       |  |
| 00 KARNES CO APPRAISAL .010000 47,090                  |  |  |  | 9                         | 3,345   |            | 61,004  |                                 | 0        | 50.54     | 4.98      | 4.98                | .00       | 142447    |           |        |           |       |  |
| 01 KARNES COUNTY .010000 47,090                        |  |  |  | 10                        | 3,125   |            | 57,010  |                                 | 0        | 50.54     | 4.98      | 4.98                | .00       | 133079    |           |        |           |       |  |
| 02 KARNES COUNTY ROAD & .010000 47,090                 |  |  |  | 11                        | 2,939   |            | 53,610  |                                 | 0        | 50.54     | 4.98      | 4.98                | .00       | 125158    |           |        |           |       |  |
| 03 KARNES COUNTY HOSPIT .010000 47,090                 |  |  |  | 12                        | 2,778   |            | 50,679  |                                 | 0        | 50.54     | 4.98      | 4.98                | .00       | 118302    |           |        |           |       |  |
| 32 RUNGE ISD .010000 47,090                            |  |  |  | 13                        | 2,637   |            | 48,114  |                                 | 0        | 50.54     | 4.98      | 4.98                | .00       | 112297    |           |        |           |       |  |
| 40 ECLETO CREEK WATERSH .010000 47,090                 |  |  |  | 14                        | 2,513   |            | 45,855  |                                 | 0        | 50.54     | 4.98      | 4.98                | .00       | 107016    |           |        |           |       |  |
| 80 NORDHEIM ISD (DEWITT .990000 4,661,860              |  |  |  | 15                        | 2,402   |            | 43,841  |                                 | 0        | 50.54     | 4.98      | 4.98                | .00       | 102290    |           |        |           |       |  |
|                                                        |  |  |  | 16                        | 2,304   |            | 42,034  |                                 | 0        | 50.54     | 4.98      | 4.98                | .00       | 98116     |           |        |           |       |  |
|                                                        |  |  |  | 17                        | 2,214   |            | 40,406  |                                 | 0        | 50.54     | 4.98      | 4.98                | .00       | 94284     |           |        |           |       |  |
|                                                        |  |  |  | 18                        | 2,132   |            | 38,923  |                                 | 0        | 50.54     | 4.98      | 4.98                | .00       | 90792     |           |        |           |       |  |
|                                                        |  |  |  | 19                        | 2,058   |            | 37,571  |                                 | 0        | 50.54     | 4.98      | 4.98                | .00       | 87640     |           |        |           |       |  |
|                                                        |  |  |  | 20                        | 1,989   |            | 36,333  |                                 | 0        | 50.54     | 4.98      | 4.98                | .00       | 84702     |           |        |           |       |  |
|                                                        |  |  |  | 21                        | 1,927   |            | 35,189  |                                 | 0        | 50.54     | 4.98      | 4.98                | .00       | 82062     |           |        |           |       |  |
|                                                        |  |  |  | 22                        | 1,869   |            | 34,132  |                                 | 0        | 50.54     | 4.98      | 4.98                | .00       | 79592     |           |        |           |       |  |
|                                                        |  |  |  | 23                        | 1,813   |            | 33,108  |                                 | 0        | 50.54     | 4.98      | 4.98                | .00       | 77207     |           |        |           |       |  |
| *** PARAMETERS ***                                     |  |  |  | 24                        | 1,759   |            | 32,115  |                                 | 0        | 50.54     | 4.98      | 4.98                | .00       | 74907     |           |        |           |       |  |
|                                                        |  |  |  | 25                        | 1,706   |            | 31,152  |                                 | 0        | 50.54     | 4.98      | 4.98                | .00       | 72650     |           |        |           |       |  |
| MO SHIFT: 12 DISC: 15.0 YRS MAX: 28                    |  |  |  | 26                        | 1,655   |            | 30,217  |                                 | 0        | 50.54     | 4.98      | 4.98                | .00       | 70478     |           |        |           |       |  |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 27                        | 1,605   |            | 29,310  |                                 | 0        | 50.54     | 4.98      | 4.98                | .00       | 68349     |           |        |           |       |  |
|                                                        |  |  |  | 28                        | 1,557   |            | 28,431  |                                 | 0        | 50.54     | 4.98      | 4.98                | .00       | 66305     |           |        |           |       |  |
|                                                        |  |  |  | =====                     |         |            |         |                                 |          |           |           |                     |           |           |           |        |           |       |  |
| OIL WELLHEAD PRICE: 65.30 GAS WI GR PRICE: 5.82        |  |  |  | 94,099                    |         | 1,716,073  |         | 0                               |          | 3,930,955 |           |                     |           |           |           |        |           |       |  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.82          |  |  |  |                           |         |            |         |                                 |          |           |           |                     |           |           |           |        |           |       |  |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  |                           |         |            |         |                                 |          |           |           |                     |           |           |           |        |           |       |  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | YR                        | WI GAS  |            | WI PRD  |                                 | WI GROSS |           | OPERATING |                     | WI NET    |           | PV WI NET |        | PV RI NET |       |  |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | --                        | REVENUE |            | REVENUE |                                 | REVENUE  |           | EXPENSES  |                     | REVENUE   |           | REVENUE   |        | REVENUE   |       |  |
|                                                        |  |  |  | 1                         | 950608  |            | 0       |                                 | 1442415  |           | 242617*   |                     | 1,199,798 |           | 1,118,812 |        | 252356    |       |  |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 2                         | 646620  |            | 0       |                                 | 986553   |           | 104517    |                     | 882,036   |           | 715,217   |        | 151405    |       |  |
| -----                                                  |  |  |  | 3                         | 509113  |            | 0       |                                 | 780445   |           | 104517    |                     | 675,928   |           | 476,604   |        | 105062    |       |  |
| 106,650                                                |  |  |  | 4                         | 427388  |            | 0       |                                 | 658395   |           | 104517    |                     | 553,878   |           | 339,604   |        | 77748     |       |  |
| -----                                                  |  |  |  | 5                         | 371457  |            | 0       |                                 | 575345   |           | 104517    |                     | 470,828   |           | 251,027   |        | 59598     |       |  |
|                                                        |  |  |  | 6                         | 331325  |            | 0       |                                 | 515761   |           | 104517    |                     | 411,244   |           | 190,661   |        | 46864     |       |  |
|                                                        |  |  |  | 7                         | 300529  |            | 0       |                                 | 467761   |           | 104517    |                     | 363,244   |           | 146,442   |        | 37284     |       |  |
|                                                        |  |  |  | 8                         | 276019  |            | 0       |                                 | 429666   |           | 104517    |                     | 325,149   |           | 113,985   |        | 30040     |       |  |
|                                                        |  |  |  | 9                         | 255983  |            | 0       |                                 | 398430   |           | 104517    |                     | 293,913   |           | 89,596    |        | 24437     |       |  |
|                                                        |  |  |  | 10                        | 239223  |            | 0       |                                 | 372302   |           | 104517    |                     | 267,785   |           | 70,985    |        | 20030     |       |  |
|                                                        |  |  |  | 11                        | 224956  |            | 0       |                                 | 350114   |           | 104517    |                     | 245,597   |           | 56,610    |        | 16522     |       |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 12                        | 212657  |            | 0       |                                 | 330959   |           | 104517    |                     | 226,442   |           | 45,389    |        | 13700     |       |  |
| OIL: 44.8 D B: 1.500 De/Dt: 40.0 / 3.0                 |  |  |  | 13                        | 201894  |            | 0       |                                 | 314191   |           | 104517    |                     | 209,674   |           | 36,544    |        | 11410     |       |  |
| GAS: 815.7 D B: 1.500 De/Dt: 40.0 / 3.0                |  |  |  | 14                        | 192415  |            | 0       |                                 | 299431   |           | 104517    |                     | 194,914   |           | 29,541    |        | 9538      |       |  |
| PRD: M B: De/Dt: /                                     |  |  |  | 15                        | 183964  |            | 0       |                                 | 286254   |           | 104517    |                     | 181,737   |           | 23,951    |        | 7998      |       |  |
|                                                        |  |  |  | 16                        | 176382  |            | 0       |                                 | 274498   |           | 104517    |                     | 169,981   |           | 19,480    |        | 6728      |       |  |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                   |  |  |  | 17                        | 169550  |            | 0       |                                 | 263834   |           | 104517    |                     | 159,317   |           | 15,876    |        | 5672      |       |  |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  | 18                        | 163327  |            | 0       |                                 | 254119   |           | 104517    |                     | 149,602   |           | 12,963    |        | 4792      |       |  |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  | 19                        | 157654  |            | 0       |                                 | 245294   |           | 104517    |                     | 140,777   |           | 10,607    |        | 4058      |       |  |
| COMPRESSRS: HP: VAL:                                   |  |  |  | 20                        | 152459  |            | 0       |                                 | 237161   |           | 104517    |                     | 132,644   |           | 8,691     |        | 3442      |       |  |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  | 21                        | 147659  |            | 0       |                                 | 229721   |           | 104517    |                     | 125,204   |           | 7,134     |        | 2925      |       |  |
|                                                        |  |  |  | 22                        | 143223  |            | 0       |                                 | 222815   |           | 104517    |                     | 118,298   |           | 5,861     |        | 2488      |       |  |
|                                                        |  |  |  | 23                        | 138927  |            | 0       |                                 | 216134   |           | 104517    |                     | 111,617   |           | 4,809     |        | 2117      |       |  |
| LAST YR WI VAL: 55,418,700                             |  |  |  | 24                        | 134760  |            | 0       |                                 | 209667   |           | 104517    |                     | 105,150   |           | 3,939     |        | 1802      |       |  |
| LAST YR RI VAL: 10,853,210                             |  |  |  | 25                        | 130719  |            | 0       |                                 | 203369   |           | 104517    |                     | 98,852    |           | 3,220     |        | 1533      |       |  |
| LAST YR 8/8 VAL: 66,271,910                            |  |  |  | 26                        | 126795  |            | 0       |                                 | 197273   |           | 104517    |                     | 92,756    |           | 2,628     |        | 1304      |       |  |
|                                                        |  |  |  | 27                        | 122990  |            | 0       |                                 | 191339   |           | 104517    |                     | 86,822    |           | 2,138     |        | 1109      |       |  |
|                                                        |  |  |  | 28                        | 119301  |            | 0       |                                 | 185606   |           | 104517    |                     | 81,089    |           | 1,737     |        | 944       |       |  |
| LAST YR OIL PROD: 43,871                               |  |  |  | =====                     |         | =====      |         | =====                           |          | =====     |           | =====               |           | =====     |           | =====  |           | ===== |  |
| LAST YR GAS PROD: 654,027                              |  |  |  | 7207897                   |         | 0          |         | 11138852                        |          | 3064576   |           | 8,074,276           |           | 3,804,051 |           | 902906 |           |       |  |
| * CAPITAL EXPENDITURE INCLUDED                         |  |  |  |                           |         |            |         |                                 |          |           |           |                     |           |           |           |        |           |       |  |
|                                                        |  |  |  | \$/BBLRESV: 16.93         |         |            |         | EQUIP VAL: 1,992                |          |           |           |                     |           |           |           |        |           |       |  |
| REMARKS1:                                              |  |  |  | \$/BBLPROD: 0             |         |            |         | WI OIL VAL: 1,342,465           |          |           |           | RI OIL VAL: 318,639 |           |           |           |        |           |       |  |
| REMARKS2: 99% DEWITT 1% KARNES                         |  |  |  | WI PAYOUT: 5.1            |         |            |         | GAS VAL: 2,461,582              |          |           |           | GAS VAL: 584,266    |           |           |           |        |           |       |  |
| MC1:                                                   |  |  |  | RI PAYOUT: 5.8            |         |            |         | PRD VAL: 0                      |          |           |           | PRD VAL: 0          |           |           |           |        |           |       |  |
| MC2:                                                   |  |  |  |                           |         |            |         |                                 |          |           |           |                     |           |           |           |        |           |       |  |
|                                                        |  |  |  | 8/8 VALUE:                |         | 4,708,950  |         | WI TOTAL:                       |          | 3,806,040 |           | RI TOTAL:           |           | 902,910   |           |        |           |       |  |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 721259 - ALEXANDER 01 01H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 267012 - RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12972  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000  
02 KARNES COUNTY ROAD & 1.000000  
03 KARNES COUNTY HOSPIT 1.000000  
31 KENEDY ISD 1.000000  
42 ESCONDIDO WATERSHED .880000

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.00  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
25,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: D B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.32061 P#721259  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 714598 - DAVIS 01H FULL WI DECIMAL = .776412 #WELLS: 1  
RRC#, WELL#..... 267246 - 01H RRC DIST...: 02 FULL RI DECIMAL = .223588 DEPTH: 12937  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.23  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.23  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/24/2026 MNRLCFOX

```
LEASE#, NAME.....: 696454 - ALEXANDER GU 1 W#2          FULL WI DECIMAL = .750251          #WELLS:      1
RRC#, WELL#.....: 267294 -      2      RRC DIST...: 02    FULL RI DECIMAL = .249749          DEPTH: 13456
```

| OPERATOR NAME....    | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|----------------------|-----------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| FALCON PRODUCTION LL |                             |                          |                          |              |                |                |              |                   |
| GAS FIELD#.....      | 86950600                    |                          |                          |              |                |                |              |                   |
| GAS FIELD NAME....   | SUGARKANE (EAGLE FORD)      |                          |                          |              |                |                |              |                   |

|           |              |   |   |   |   |
|-----------|--------------|---|---|---|---|
| ALT FRZ.: | ALT G\$ RRC: | 0 | 0 | 0 | 0 |
|-----------|--------------|---|---|---|---|

ALT JOB#: UNIT.....:

| ALT USE#: | HCG | WI GAS | WI PRD | WI GROSS | OPERATING | WI NET | PV WI NET | PV RI NET |
|-----------|-----|--------|--------|----------|-----------|--------|-----------|-----------|
|-----------|-----|--------|--------|----------|-----------|--------|-----------|-----------|

| AL T | RRC#: | GRAPH | YR | REVENUE | REVENUE | REVENUE | REVENUE | EXPENSES | REVENUE | REVENUE | REVENUE | REVENUE |
|------|-------|-------|----|---------|---------|---------|---------|----------|---------|---------|---------|---------|
|------|-------|-------|----|---------|---------|---------|---------|----------|---------|---------|---------|---------|

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |             |     |             |   |             |   |
|----|----------------------|----------|-------------|-----|-------------|---|-------------|---|
| 01 | KARNES COUNTY        | 1.000000 | \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |
| 31 | KENEDY ISD           | 1.000000 | RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |
| 42 | ESCONDIDO WATERSHED  | 1.000000 |             |     | =====       |   | =====       |   |
|    |                      |          | 8/8 VALUE:  | 0   | WI TOTAL:   | 0 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6      DISC: 16.0      YRS MAX: 28  
YRS FLAT:      FMVF:      8/8 RES:

|                     |       |                    |      |
|---------------------|-------|--------------------|------|
| OIL WELLHEAD PRICE: | 65.62 | GAS WI GR PRICE:   | 1.60 |
| OIL %TAX ALLOWABLE: | 9.6   | GAS RI GR PRICE:   | 2.97 |
| TYPE..(USNPQLHCT).. | U     | GAS %TAX ALLOW.:   | 12.5 |
| GRAV SCHED#/DEGREE: | /     | GAS PRICE ESCAL? Y |      |
| PRD WELLHEAD PRICE: |       | ADDL GAS PRICES? N |      |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 90,500       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |   |    |        |   |
|------|---|----|--------|---|
| OIL: | D | B: | De/Dt: | / |
| GAS: | D | B: | De/Dt: | / |
| PRD: | M | B: | De/Dt: | / |

|                        |          |    |      |
|------------------------|----------|----|------|
| PROD WELLS:            | EQ SCH#: | 41 | VAL: |
| SERV WELLS:            | EQ SCH#: |    | VAL: |
| INJ WELLS:             | EQ SCH#: |    | VAL: |
| COMPRESSRS:            | HP:      |    | VAL: |
| OTHER EQ VALUE(RCNLD): |          |    |      |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 714173 - MCALISTER UNIT W2H (CHILD 29H) FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 267295 - 2H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12785  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |               |            |            |           |         |           |           |
|-----|-------------------|---------|-----------|---------------|------------|------------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----         | -----      | -----      | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0             | 0          | 0          | 0         | 0       | 0         | 0         |

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR .030000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
31 KENEDY ISD .970000  
42 ESCONDIDO WATERSHED 1.000000 8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.55  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.55  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
83,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: CHILD W#29H  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/12/2026 MNRLTCUE

LEASE#, NAME..... 706072 - THIELE GU 1-1 FULL WI DECIMAL = .761702 #WELLS: 1  
RRC#, WELL#..... 267309 - 1 RRC DIST...: 02 FULL RI DECIMAL = .238298 DEPTH: 12860  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL            | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE          | WIGAS PRICE    | RIGAS PRICE       | PRD PRICE | WI OIL REVENUE    |
|-----|----------------------|----------|-----------|----|----------------|--------|-----------------------|-----------------------|--------------------|----------------|-------------------|-----------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 200,170   | 1  | 1,925          |        | 21,609                | 0                     | 47.36              | 2.24           | 4.14              | .00       | 69443             |
| 01  | KARNES COUNTY        | 1.000000 | 200,170   | 2  | 1,132          |        | 19,807                | 0                     | 48.02              | 2.24           | 4.14              | .00       | 41405             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 200,170   | 3  | 784            |        | 18,222                | 0                     | 48.70              | 2.24           | 4.14              | .00       | 29082             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 200,170   | 4  | 594            |        | 16,764                | 0                     | 49.39              | 2.24           | 4.14              | .00       | 22347             |
| 31  | KENEDY ISD           | 1.000000 | 200,170   |    |                |        |                       |                       |                    |                |                   |           |                   |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 200,170   |    |                |        |                       |                       |                    |                |                   |           |                   |
|     |                      |          |           |    | 4,435          |        | 76,402                | 0                     |                    |                |                   |           | 162,277           |
|     |                      |          |           | YR | WI GAS REVENUE |        | WI PRD REVENUE        | WI GROSS REVENUE      | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |           | PV RI NET REVENUE |
| 01  | KARNES COUNTY        | 1.000000 | 200,170   | 1  | 36870          |        | 0                     | 106313                | 45454              | 60,859         | 56,506            |           | 40138             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 200,170   | 2  | 33795          |        | 0                     | 75200                 | 45454              | 29,746         | 23,809            |           | 26349             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 200,170   | 3  | 31091          |        | 0                     | 60173                 | 45454              | 14,719         | 10,156            |           | 19091             |
| 31  | KENEDY ISD           | 1.000000 | 200,170   | 4  | 28603          |        | 0                     | 50950                 | 45454              | 5,496          | 3,269             |           | 14427             |
|     |                      |          |           |    | 130359         |        | 0                     | 292636                | 181816             | 110,820        | 93,740            |           | 100005            |

\$/BBLRESV: 15.39 EQUIP VAL: 6,423  
\$/BBLPROD: 0 WI OIL VAL: 51,982 RI OIL VAL: 55,456  
WI PAYOUT: 2.6 GAS VAL: 41,758 GAS VAL: 44,549  
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 200,170 WI TOTAL: 100,160 RI TOTAL: 100,010

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.61  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.83  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
46,382

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 7.4 D B: .830 De/Dt: 47.8 / 8.0  
GAS: 62.0 D B: 1.010 De/Dt: 8.7 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 79,030  
LAST YR RI VAL: 97,260  
LAST YR 8/8 VAL: 176,290

LAST YR OIL PROD: 777  
LAST YR GAS PROD: 18,240

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 742502 - MURPHY SINCLAIR 1H FULL WI DECIMAL = .734729 #WELLS: 1  
RRC#, WELL#.....: 267436 - 1H RRC DIST...: 02 FULL RI DECIMAL = .265271 DEPTH: 12611  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| ALT RRC#: |                      | GRAPH..... |           | YR | WI GAS REVENUE   | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----------|----------------------|------------|-----------|----|------------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| JUR       | JURISDICTION NAME    | PERCENT    | 8/8 VALUE | -- | -----            | -----          | -----            | -----              | -----          | -----             | -----             |
|           |                      |            |           | 1  | 35958            | 0              | 62578            | 58800              | 3,778          | 3,507             | 21069             |
| 00        | KARNES CO APPRAISAL  | 1.000000   | 32,010    |    | =====            | =====          | =====            | =====              | =====          | =====             | =====             |
| 01        | KARNES COUNTY        | 1.000000   | 32,010    |    | 35958            | 0              | 62578            | 58800              | 3,778          | 3,507             | 21069             |
| 02        | KARNES COUNTY ROAD & | 1.000000   | 32,010    |    |                  |                |                  |                    |                |                   |                   |
| 03        | KARNES COUNTY HOSPIT | 1.000000   | 32,010    |    | \$/BBLRESV: 2.65 |                | EQUIP VAL:       | 7,435              |                |                   |                   |
| 30        | KARNES CITY ISD (KAR | 1.000000   | 32,010    |    | \$/BBLPROD: 0    |                | WI OIL VAL:      | 1,492              |                | RI OIL VAL:       | 8,963             |
| 42        | ESCONDIDO WATERSHED  | 1.000000   | 32,010    |    | WI PAYOUT: .0    |                | GAS VAL:         | 2,015              |                | GAS VAL:          | 12,106            |
|           |                      |            |           |    | RI PAYOUT: .9    |                | PRD VAL:         | 0                  |                | PRD VAL:          | 0                 |
|           |                      |            |           |    |                  |                |                  | =====              |                |                   | =====             |
|           |                      |            |           |    | 8/8 VALUE:       | 32,010         | WI TOTAL:        | 10,940             |                | RI TOTAL:         | 21,070            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.05  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
60,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 3.2 D B: .329 De/Dt: 57.2 / 8.0  
GAS: 43.0 D B: .961 De/Dt: 18.9 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 152,940  
LAST YR RI VAL: 175,740  
LAST YR 8/8 VAL: 328,680

LAST YR OIL PROD: 300  
LAST YR GAS PROD: 33,619

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/24/2026 MNRLCFOX

```

LEASE#, NAME.....: 723541 - SMOLIK 01 01H          FULL WI DECIMAL = .750000          #WELLS:      1
RRC#, WELL#.....: 267656 -      01H  RRC DIST...: 02  FULL RI DECIMAL = .250000          DEPTH: 12885

```

|                                          |  |               |            |            |       |       |       |       |  |         |
|------------------------------------------|--|---------------|------------|------------|-------|-------|-------|-------|--|---------|
| OPERATOR NAME.... MARATHON OIL EF LLC    |  | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   |  | WI OIL  |
| GAS FIELD#..... 86950600                 |  | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE |  | REVENUE |
| GAS FIELD NAME... SUGARKANE (EAGLE FORD) |  | --            | -----      | -----      | ----  | ----  | ----  | ----  |  | -----   |

|           |              |   |   |   |   |
|-----------|--------------|---|---|---|---|
| ALT FRZ.: | ALT G\$ RRC: | 0 | 0 | 0 | 0 |
|-----------|--------------|---|---|---|---|

|        |        |          |           |        |           |           |
|--------|--------|----------|-----------|--------|-----------|-----------|
| WT GAS | WT PRD | WT GROSS | OPERATING | WT NET | PV WT NET | PV RT NET |
|--------|--------|----------|-----------|--------|-----------|-----------|

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |             |     |             |   |             |   |
|----|----------------------|----------|-------------|-----|-------------|---|-------------|---|
| 01 | KARNES COUNTY        | 1.000000 | \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |
| 31 | KENEDY ISD           | 1.000000 | RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |
| 42 | ESCONDIDO WATERSHED  | 1.000000 |             |     | =====       |   | =====       |   |
|    |                      |          | 8/8 VALUE:  | 0   | WI TOTAL:   | 0 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12      DISC: 16.0      YRS MAX: 28  
YRS FLAT:          FMVF:          8/8 RES:

|                     |       |                    |      |
|---------------------|-------|--------------------|------|
| OIL WELLHEAD PRICE: | 65.62 | GAS WI GR PRICE:   | 1.34 |
| OIL %TAX ALLOWABLE: | 9.6   | GAS RI GR PRICE:   | 1.34 |
| TYPE..(USNPQLHCT).. | U     | GAS %TAX ALLOW.:   | 12.5 |
| GRAV SCHED#/DEGREE: | /     | GAS PRICE ESCAL? Y |      |
| PRD WELLHEAD PRICE: |       | ADDL GAS PRICES? N |      |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 6,000        |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |   |    |        |   |
|------|---|----|--------|---|
| OIL: | D | B: | De/Dt: | / |
| GAS: | D | B: | De/Dt: | / |
| PRD: | M | B: | De/Dt: | / |

|                        |          |    |      |
|------------------------|----------|----|------|
| PROD WELLS:            | EQ SCH#: | 41 | VAL: |
| SERV WELLS:            | EQ SCH#: |    | VAL: |
| INJ WELLS:             | EQ SCH#: |    | VAL: |
| COMPRESSRS:            | HP:      |    | VAL: |
| OTHER EQ VALUE(RCNLD): |          |    |      |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 741653 - MAY UNIT 1 W#2H FULL WI DECIMAL = .749824 #WELLS: 1  
RRC#, WELL#.....: 267657 - 2H RRC DIST...: 02 FULL RI DECIMAL = .250176 DEPTH: 12134  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.04  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.04  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
45,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .561 De/Dt: 15.8 / 8.0  
GAS: D B: .879 De/Dt: 33.0 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 976  
LAST YR GAS PROD: 3,839

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 723557 - SMOLIK 01 02H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 267747 - 02H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 12888  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.87  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
6,700  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 726166 - SMOLIK 01 03H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 267748 - 03H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 12871  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 1,508 | 10,516 | 0 | 47.36 | 2.98 | 2.98 | .00 | 53564  |
| ALT JOB#: | UNIT.....:   | 2 | 1,253 | 8,896  | 0 | 48.02 | 2.98 | 2.98 | .00 | 45127  |
| ALT LSE#: | HCG.....:    |   | 2,761 | 19,412 | 0 |       |      |      |     | 98,691 |
| ALT RRC#: | GRAPH.....:  |   |       |        |   |       |      |      |     |        |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE    | WI PRD REVENUE | WI GROSS REVENUE   | OPERATING EXPENSES | WI NET REVENUE     | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|-------------------|----------------|--------------------|--------------------|--------------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 70,540    | 1  | 23503             | 0              | 77067              | 58800              | 18,267             | 16,961            | 23955             |
| 01  | KARNES COUNTY        | 1.000000 | 70,540    | 2  | 19883             | 0              | 65010              | 58800              | 6,210              | 4,971             | 17571             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 70,540    |    |                   |                |                    |                    |                    |                   |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 70,540    |    | 43386             | 0              | 142077             | 117600             | 24,477             | 21,932            | 41526             |
| 31  | KENEDY ISD           | 1.000000 | 70,540    |    |                   |                |                    |                    |                    |                   |                   |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 70,540    |    |                   |                |                    |                    |                    |                   |                   |
|     |                      |          |           |    | \$/BBLRESV: 7.36  |                | EQUIP VAL: 7,081   |                    |                    |                   |                   |
|     |                      |          |           |    | \$/BBLPROD: 0     |                | WI OIL VAL: 15,235 |                    | RI OIL VAL: 28,845 |                   |                   |
|     |                      |          |           |    | WI PAYOUT: .0     |                | GAS VAL: 6,697     |                    | GAS VAL: 12,681    |                   |                   |
|     |                      |          |           |    | RI PAYOUT: 1.7    |                | PRD VAL: 0         |                    | PRD VAL: 0         |                   |                   |
|     |                      |          |           |    | 8/8 VALUE: 70,540 |                | WI TOTAL: 29,010   |                    | RI TOTAL: 41,530   |                   |                   |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.47  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
60,000  
  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.6 D B: .997 De/Dt: 18.3 / 8.0  
GAS: 32.0 D B: 2.000 De/Dt: 18.0 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):  
  
LAST YR WI VAL: 21,440  
LAST YR RI VAL: 33,750  
LAST YR 8/8 VAL: 55,190  
  
LAST YR OIL PROD: 2,188  
LAST YR GAS PROD: 10,336  
  
REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 713264 - ELIZONDO 01 01H FULL WI DECIMAL = .772218 #WELLS: 1  
RRC#, WELL#..... 267756 - 01H RRC DIST...: 02 FULL RI DECIMAL = .227782 DEPTH: 13205  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.70  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
18,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 733736 - JW JOHNSON GU 1 B2H FULL WI DECIMAL = .738997 #WELLS: 1  
RRC#, WELL#.....: 267970 - B 2H RRC DIST.: 02 FULL RI DECIMAL = .261003 DEPTH: 13209  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....:  
ALT LSE#: 141058 HCG.....:  
ALT RRC#: 267970 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL .970000 7,580  
01 KARNES COUNTY .970000 7,580 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & .970000 7,580 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT .970000 7,580 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD .970000 7,580 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
84 PAWNEE ISD (BEE CO) .030000 230  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.67  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
10,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /  
GAS: 3.0 D B: 2.000 De/Dt: 19.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD: 3,792

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

REMARKS1: KARNES 96% DEWITT 4%  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 737170 - JANSSEN 01 01H FULL WI DECIMAL = .750271 #WELLS: 1  
RRC#, WELL#.....: 268010 - 01H RRC DIST...: 02 FULL RI DECIMAL = .249729 DEPTH: 13329  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| --- | ---                  | ---      | ---       | 0                     | 0                     | 0                     | 0         | 0           | 0           | 0         | 0              |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 01  | KARNES COUNTY        | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 12  | CITY OF RUNGE        | .300000  | 2,340     |                       |                       |                       |           |             |             |           |                |
| 32  | RUNGE ISD            | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 5.20  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.20  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
92,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .9 D B: 1.020 De/Dt: 10.6 / 8.0  
GAS: 10.0 D B: 2.000 De/Dt: 25.2 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 474  
LAST YR GAS PROD: 9,233

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 726445 - DOUGLAS 02 01H FULL WI DECIMAL = .764845 #WELLS: 1  
RRC#, WELL#.....: 268094 - 01H RRC DIST...: 02 FULL RI DECIMAL = .235155 DEPTH: 13543  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH .580000 4,530  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 5.00  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.00  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
68,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .7 D B: 1.001 De/Dt: 14.8 / 8.0  
GAS: 15.0 D B: .568 De/Dt: 9.8 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 389  
LAST YR GAS PROD: 4,590

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 729416 - WARNER 01 W#01H FULL WI DECIMAL = .796123 #WELLS: 1  
RRC#, WELL#..... 268095 - 01H RRC DIST...: 02 FULL RI DECIMAL = .203877 DEPTH: 13118  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |           | 1   | 4,091  |        | 5,611                 | 0                     | 47.36     | 1.10        | 1.10        | .00       | 154249         |
|     |                      |          |           | 2   | 3,764  |        | 4,454                 | 0                     | 48.02     | 1.10        | 1.10        | .00       | 143897         |
|     |                      |          |           | 3   | 3,461  |        | 3,809                 | 0                     | 48.70     | 1.10        | 1.10        | .00       | 134187         |
|     |                      |          |           | 4   | 3,185  |        | 3,381                 | 0                     | 49.39     | 1.10        | 1.10        | .00       | 125236         |
|     |                      |          |           | 5   | 2,931  |        | 3,075                 | 0                     | 50.08     | 1.10        | 1.10        | .00       | 116859         |
|     |                      |          |           | 6   | 2,695  |        | 2,829                 | 0                     | 50.79     | 1.10        | 1.10        | .00       | 108973         |
|     |                      |          |           | 7   | 2,480  |        | 2,603                 | 0                     | 50.79     | 1.10        | 1.10        | .00       | 100279         |
|     |                      |          |           | 8   | 2,280  |        | 2,395                 | 0                     | 50.79     | 1.10        | 1.10        | .00       | 92192          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 491,800   | 9   | 2,098  |        | 2,203                 | 0                     | 50.79     | 1.10        | 1.10        | .00       | 84833          |
| 01  | KARNES COUNTY        | 1.000000 | 491,800   | 10  | 1,930  |        | 2,027                 | 0                     | 50.79     | 1.10        | 1.10        | .00       | 78040          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 491,800   | 11  | 1,772  |        | 1,865                 | 0                     | 50.79     | 1.10        | 1.10        | .00       | 71651          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 491,800   |     |        |        |                       |                       |           |             |             |           |                |
| 32  | RUNGE ISD            | 1.000000 | 491,800   |     | 30,687 |        | 34,252                | 0                     |           |             |             |           | 1,210,396      |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 491,800   |     |        |        |                       |                       |           |             |             |           |                |

|              |            |             |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------|------------|-------------|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|              |            |             |  | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|              |            |             |  | 1   | 4914           | 0              | 159163           | 68110              | 91,053         | 84,541            | 38008             |
|              |            |             |  | 2   | 3901           | 0              | 147798           | 68110              | 79,688         | 63,783            | 30691             |
|              |            |             |  | 3   | 3336           | 0              | 137523           | 68110              | 69,413         | 47,896            | 24832             |
|              |            |             |  | 4   | 2961           | 0              | 128197           | 68110              | 60,087         | 35,742            | 20129             |
|              |            |             |  | 5   | 2693           | 0              | 119552           | 68110              | 51,442         | 26,379            | 16323             |
|              |            |             |  | 6   | 2477           | 0              | 111450           | 68110              | 43,340         | 19,159            | 13232             |
|              |            |             |  | 7   | 2280           | 0              | 102559           | 68110              | 34,449         | 13,128            | 10588             |
|              |            |             |  | 8   | 2097           | 0              | 94289            | 68110              | 26,179         | 8,601             | 8464              |
|              |            |             |  | 9   | 1929           | 0              | 86762            | 68110              | 18,652         | 5,282             | 6774              |
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |  | 10  | 1775           | 0              | 79815            | 68110              | 11,705         | 2,858             | 5419              |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |  | 11  | 1633           | 0              | 73284            | 68110              | 5,174          | 1,089             | 4325              |
|              |            |             |  |     | 29996          | 0              | 1240392          | 749210             | 491,182        | 308,458           | 178785            |

|                           |                       |           |            |  |  |  |  |  |  |  |  |
|---------------------------|-----------------------|-----------|------------|--|--|--|--|--|--|--|--|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 1.29 |           |            |  |  |  |  |  |  |  |  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 1.29 |           |            |  |  |  |  |  |  |  |  |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |           |            |  |  |  |  |  |  |  |  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            |  |  |  |  |  |  |  |  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            |  |  |  |  |  |  |  |  |
|                           |                       |           |            |  |  |  |  |  |  |  |  |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D |  |  |  |  |  |  |  |  |
| -----                     | -----                 | -----     | -----      |  |  |  |  |  |  |  |  |
| 69,500                    |                       |           |            |  |  |  |  |  |  |  |  |
| -----                     | -----                 | -----     | -----      |  |  |  |  |  |  |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 11.7 D B: .001 De/Dt: 8.0 /  
GAS: 18.0 D B: 2.000 De/Dt: 25.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 3,975  
LAST YR GAS PROD: 7,174

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT

RRC C0#: 255 KARNES

LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 730335 - REGMUND GU 1 B1H

FULL WI DECIMAL = .750370

#WELLS: 1

RRC#, WELL#.....: 268100 - B 1H RRC DIST...: 02

FULL RI DECIMAL = .249630

DEPTH: 12785

OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA

GAS FIELD#.....: 86950600

GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: 401300 UNIT.....:

ALT LSE#: 141172 HCG.....:

ALT RRC#: 268100 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

1 870 40,188 0 47.36 3.64 3.64 .00 30918

2 799 36,435 0 48.02 3.63 3.63 .00 28790

3 735 33,330 0 48.70 3.63 3.63 .00 26859

4 675 30,664 0 49.39 3.63 3.63 .00 25016

5 621 28,211 0 50.08 3.63 3.63 .00 23336

6 570 25,954 0 50.79 3.63 3.63 .00 21723

7 524 23,878 0 50.79 3.63 3.63 .00 19970

00 KARNES CO APPRAISAL 1.000000 326,550 4,794 218,660 0 176,612

01 KARNES COUNTY 1.000000 326,550

02 KARNES COUNTY ROAD & 1.000000 326,550

03 KARNES COUNTY HOSPIT 1.000000 326,550

35 PAWNEE ISD (KARNES C 1.000000 326,550

1 109767 0 140685 81340 59,345 55,101 43644

2 99243 0 128033 81340 46,693 37,373 34539

3 90786 0 117645 81340 36,305 25,050 27596

4 83524 0 108540 81340 27,200 16,180 22140

5 76842 0 100178 81340 18,838 9,660 17769

6 70695 0 92418 81340 11,078 4,897 14254

7 65040 0 85010 81340 3,670 1,399 11402

595897 0 772509 569380 203,129 149,660 171344

\$/BBLRESV: 9.51 EQUIP VAL: 5,548

\$/BBLPROD: 0 WI OIL VAL: 34,215 RI OIL VAL: 39,173

WI PAYOUT: 3.5 GAS VAL: 115,444 GAS VAL: 132,171

RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 326,550 WI TOTAL: 155,210 RI TOTAL: 171,340

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.24

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.24

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

83,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 2.5 D B: .001 De/Dt: 8.0 /

GAS: 116.0 D B: 1.035 De/Dt: 9.8 / 8.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,470

LAST YR RI VAL: 42,370

LAST YR 8/8 VAL: 56,840

LAST YR OIL PROD: 892

LAST YR GAS PROD: 45,233

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 730016 - BURNS 01 01H FULL WI DECIMAL = .755588 #WELLS: 1  
RRC#, WELL#.....: 268180 - 01H RRC DIST...: 02 FULL RI DECIMAL = .244412 DEPTH: 13040  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| --- | ---                  | ---      | ---       | 0                     | 0                     | 0                     | 0         | 0           | 0           | 0         | 0              |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 01  | KARNES COUNTY        | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 31  | KENEDY ISD           | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 41  | HONDO WATERSHED DIST | .340000  | 2,660     |                       |                       |                       |           |             |             |           |                |
| 42  | ESCONDIDO WATERSHED  | .660000  | 5,160     |                       |                       |                       |           |             |             |           |                |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.14  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.14  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
59,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .857 De/Dt: 26.4 / 8.0  
GAS: 40.0 D B: .998 De/Dt: 9.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 19  
LAST YR GAS PROD: 15,795

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 2000063 - GRAEF GAS UNIT 1 W#A1H FULL WI DECIMAL = .742401 #WELLS: 1  
RRC#, WELL#..... 268200 - A 1H RRC DIST.: 02 FULL RI DECIMAL = .257599 DEPTH: 13500

OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 |           | 0                     | 0                     | 0                     |           |             |             |           | 0              |
| 01  | KARNES COUNTY        | 1.000000 |           |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 |           |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 |           |                       |                       |                       |           |             |             |           |                |
| 30  | KARNES CITY ISD (KAR | .070000  |           |                       |                       |                       |           |             |             |           |                |
| 31  | KENEDY ISD           | .930000  |           |                       |                       |                       |           |             |             |           |                |
| 42  | ESCONDIDO WATERSHED  | 1.000000 |           |                       |                       |                       |           |             |             |           |                |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 9.17  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 9.17  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
3,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 730581 - VICKERS GAS UNIT 1 A1H FULL WI DECIMAL = .752113 #WELLS: 1  
RRC#, WELL#.....: 268217 - A 1H RRC DIST.: 02 FULL RI DECIMAL = .247887 DEPTH: 13240  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 24492500  
GAS FIELD NAME...: DE WITT (EAGLE FORD SHALE)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000  
02 KARNES COUNTY ROAD & 1.000000  
03 KARNES COUNTY HOSPIT 1.000000  
32 RUNGE ISD 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----  
0 0 0 0 0 0 0 0  
\$/BBLRESV: .00 EQUIP VAL: 0  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.84  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.84  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
54,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 123 DEWITT LAST UPDATE: 4/07/2026 MNRLCRAY

LEASE#, NAME.....: 724577 - BLACKWELL GU 1 D2H FULL WI DECIMAL = .751583 #WELLS: 1  
RRC#, WELL#.....: 268219 - D 2H RRC DIST..: 02 FULL RI DECIMAL = .248417 DEPTH: 13548  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | .367000 | 2,870     | 0                     | 0                     | 0                     |           |             |             |           | 0              |
| 01  | KARNES COUNTY        | .367000 | 2,870     |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | .367000 | 2,870     |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | .367000 | 2,870     |                       |                       |                       |           |             |             |           |                |
| 32  | RUNGE ISD            | .367000 | 2,870     |                       |                       |                       |           |             |             |           |                |
| 40  | ECLETO CREEK WATERSH | .367000 | 2,870     |                       |                       |                       |           |             |             |           |                |
| 80  | NORDHEIM ISD (DEWITT | .633000 | 4,940     |                       |                       |                       |           |             |             |           |                |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.30 GAS WI GR PRICE: 5.13  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.13  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
50,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 2.0 D B: 1.500 De/Dt: 11.4 / 3.0  
GAS: 15.9 D B: 1.500 De/Dt: 17.7 / 3.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 38,940  
LAST YR RI VAL: 46,740  
LAST YR 8/8 VAL: 85,680

LAST YR OIL PROD: 775  
LAST YR GAS PROD: 6,286

REMARKS1:  
REMARKS2: 63.3% DEWITT 36.7% KARNES  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 732284 - FRANKE UNIT 2H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 268223 - 2H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 12423  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ----- | ===== | ===== | ===== | ===== | ===== | ===== |
| --- | -----             | -----   | -----     |       | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |  |  |  |  |  |  |  |  |
|----|----------------------|----------|--|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | 1.000000 |  |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  |  |  |  |  |  |  |  |
| 30 | KARNES CITY ISD (KAR | 1.000000 |  |  |  |  |  |  |  |  |
| 42 | ESCONDIDO WATERSHED  | 1.000000 |  |  |  |  |  |  |  |  |

  

|  |  |  |            |   |           |   |           |   |
|--|--|--|------------|---|-----------|---|-----------|---|
|  |  |  | 8/8 VALUE: | 0 | WI TOTAL: | 0 | RI TOTAL: | 0 |
|--|--|--|------------|---|-----------|---|-----------|---|

\*\*\* PARAMETERS \*\*\*

|              |            |             |
|--------------|------------|-------------|
| M0 SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.47 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.47 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 83,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |        |   |
|------|------|--------|---|
| OIL: | D B: | De/Dt: | / |
| GAS: | D B: | De/Dt: | / |
| PRD: | M B: | De/Dt: | / |

  

|                        |             |      |
|------------------------|-------------|------|
| PROD WELLS:            | EQ SCH#: 41 | VAL: |
| SERV WELLS:            | EQ SCH#:    | VAL: |
| INJ WELLS:             | EQ SCH#:    | VAL: |
| COMPRESSRS:            | HP:         | VAL: |
| OTHER EQ VALUE(RCNLD): |             |      |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 729399 - HAVEMAN TRUST 01 01H FULL WI DECIMAL = .762235 #WELLS: 1  
RRC#, WELL#..... 268234 - 01H RRC DIST.: 02 FULL RI DECIMAL = .237765 DEPTH: 13181  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.37  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.37  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
5,100  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/24/2026 MNRLCFOX

```
LEASE#, NAME.....: 732917 - RICKS LIVING TRUST GU1 B3H          FULL WI DECIMAL = .750000          #WELLS:      1
RRC#, WELL#.....: 268490 - B 3H   RRC DIST...: 02          FULL RI DECIMAL = .250000          DEPTH: 12682
```

OPERATOR#, AGENT#: 260268 -

OPERATOR NAME.....: FALCON PRODUCTION LL

GAS FIELD#.....: 86950600

GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |   |   |   |   |
|-----------|--------------|---|---|---|---|
| ALT FRZ.: | ALT G\$ RRC: | 0 | 0 | 0 | 0 |
|-----------|--------------|---|---|---|---|

ALT JOB#: UNIT.....:

|           |           |        |        |          |           |        |           |           |
|-----------|-----------|--------|--------|----------|-----------|--------|-----------|-----------|
| ALT LSE#: | HCG.....: | WI GAS | WI PRD | WI GROSS | OPERATING | WI NET | PV WI NET | PV RI NET |
|-----------|-----------|--------|--------|----------|-----------|--------|-----------|-----------|

| ALT RRC#: | GRAPH.....: | YR | REVENUE | REVENUE | REVENUE | EXPENSES | REVENUE | REVENUE | REVENUE |
|-----------|-------------|----|---------|---------|---------|----------|---------|---------|---------|
|-----------|-------------|----|---------|---------|---------|----------|---------|---------|---------|

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                     |          |
|----|---------------------|----------|
| 00 | KARNES CO APPRAISAL | 1.000000 |
|----|---------------------|----------|

|    |               |          |                 |              |
|----|---------------|----------|-----------------|--------------|
| 01 | KARNES COUNTY | 1.000000 | \$/BBLRESV: .00 | EQUIP VAL: 0 |
|----|---------------|----------|-----------------|--------------|

|    |                      |          |             |   |             |   |             |   |
|----|----------------------|----------|-------------|---|-------------|---|-------------|---|
| 02 | KARNES COUNTY ROAD & | 1.000000 | \$/BBLPROD: | 0 | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
|----|----------------------|----------|-------------|---|-------------|---|-------------|---|

|    |                      |          |            |    |          |   |          |   |
|----|----------------------|----------|------------|----|----------|---|----------|---|
| 03 | KARNES COUNTY HOSPIT | 1.000000 | WI PAYOUT: | .0 | GAS VAL: | 0 | GAS VAL: | 0 |
|----|----------------------|----------|------------|----|----------|---|----------|---|

|    |            |          |            |    |          |   |          |   |
|----|------------|----------|------------|----|----------|---|----------|---|
| 31 | KENEDY ISD | 1.000000 | RI PAYOUT: | .0 | PRD VAL: | 0 | PRD VAL: | 0 |
|----|------------|----------|------------|----|----------|---|----------|---|

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12      DISC: 16.0      YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62      GAS WI GR PRICE: 5.09

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.52

TYPE..(USNPQLHCT).: U      GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE:     /     GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|

.....

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:                      D    B:                      De/Dt:                      /

GAS:                      D    B:                      De/Dt:                      /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS:            HP:            VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 732274 - WATSON 01 W#01H FULL WI DECIMAL = .795027 #WELLS: 1  
RRC#, WELL#..... 268524 - 01H RRC DIST.: 02 FULL RI DECIMAL = .204973 DEPTH: 12768  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.30  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.30  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
43,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .1 D B: 1.004 De/Dt: 9.5 / 8.0  
GAS: 19.7 D B: 1.001 De/Dt: 7.8 / 7.8  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 45  
LAST YR GAS PROD: 5,243

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 733532 - MANGIONE 01 W#01H FULL WI DECIMAL = .760198 #WELLS: 1  
RRC#, WELL#..... 268531 - 01H RRC DIST...: 02 FULL RI DECIMAL = .239802 DEPTH: 12898  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED .170000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: .37  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .37  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
97,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 735802 - BLUHM GU 1 A2H FULL WI DECIMAL = .749637 #WELLS: 1  
RRC#, WELL#..... 268540 - A 2H RRC DIST...: 02 FULL RI DECIMAL = .250363 DEPTH: 13306  
OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE          | WIGAS<br>PRICE    | RIGAS<br>PRICE       | PRD<br>PRICE         | WI OIL<br>REVENUE |
|-----|----------------------|----------|-----------|-----------------------------|--------------------------|--------------------------|-----------------------|-------------------|----------------------|----------------------|-------------------|
| --- | -----                | -----    | -----     | -----                       | -----                    | -----                    | -----                 | -----             | -----                | -----                | -----             |
|     |                      |          |           | 0                           | 0                        | 0                        |                       |                   |                      |                      | 0                 |
|     |                      |          |           | WI GAS<br>REVENUE           | WI PRD<br>REVENUE        | WI GROSS<br>REVENUE      | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |                   |
|     |                      |          |           | ---                         | ---                      | ---                      | ---                   | ---               | ---                  | ---                  | ---               |
|     |                      |          |           | 0                           | 0                        | 0                        | 0                     | 0                 | 0                    | 0                    | 0                 |
| 00  | KARNES CO APPRAISAL  | 1.000000 |           |                             |                          |                          |                       |                   |                      |                      |                   |
| 01  | KARNES COUNTY        | 1.000000 |           | \$/BBLRESV:                 | .00                      | EQUIP VAL:               |                       | 0                 |                      |                      |                   |
| 02  | KARNES COUNTY ROAD & | 1.000000 |           | \$/BBLPROD:                 | 0                        | WI OIL VAL:              |                       | 0                 | RI OIL VAL:          |                      | 0                 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 |           | WI PAYOUT:                  | .0                       | GAS VAL:                 |                       | 0                 | GAS VAL:             |                      | 0                 |
| 31  | KENEDY ISD           | 1.000000 |           | RI PAYOUT:                  | .0                       | PRD VAL:                 |                       | 0                 | PRD VAL:             |                      | 0                 |
| 42  | ESCONDIDO WATERSHED  | 1.000000 |           |                             |                          |                          |                       |                   |                      |                      |                   |
|     |                      |          |           | 8/8 VALUE:                  | 0                        | WI TOTAL:                |                       | 0                 | RI TOTAL:            |                      | 0                 |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 8.54  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.54  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
50,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /  
  
PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 123 DEWITT LAST UPDATE: 4/07/2026 MNRLCRA Y

LEASE#, NAME..... 723769 - BLACKWELL GU 1 W#D1H FULL WI DECIMAL = .751583 #WELLS: 1  
RRC#, WELL#..... 268541 - D 1H RRC DIST.: 02 FULL RI DECIMAL = .248417 DEPTH: 13584  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | .367000 |           | 0                     | 0                     | 0                     |           |             |             |           | 0              |
| 01  | KARNES COUNTY        | .367000 |           |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | .367000 |           |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | .367000 |           |                       |                       |                       |           |             |             |           |                |
| 32  | RUNGE ISD            | .367000 |           |                       |                       |                       |           |             |             |           |                |
| 40  | ECLETO CREEK WATERSH | .367000 |           |                       |                       |                       |           |             |             |           |                |
| 80  | NORDHEIM ISD (DEWITT | .633000 |           |                       |                       |                       |           |             |             |           |                |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.30 GAS WI GR PRICE: 4.29  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.29  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
48,500  
-----  
100.0 99 100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: 63.3% DEWITT 36.7% KARNES  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 738785 - DAVILA UNIT W#1H FULL WI DECIMAL = .749822 #WELLS: 1  
RRC#, WELL#.....: 268657 - 1H RRC DIST.: 02 FULL RI DECIMAL = .250178 DEPTH: 12291  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.50  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
54,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.5 D B: 1.010 De/Dt: 12.6 / 8.0  
GAS: 2.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 325  
LAST YR GAS PROD: 1,219

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 734952 - MENSİK 01 02H FULL WI DECIMAL = .763574 #WELLS: 1  
RRC#, WELL#..... 268659 - 02H RRC DIST...: 02 FULL RI DECIMAL = .236426 DEPTH: 12964  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.24  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.24  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
50,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 728427 - REGMUND FAMILY TR GAS UN 1 C1H FULL WI DECIMAL = .756089 #WELLS: 1  
RRC#, WELL#.....: 268683 - C 1H RRC DIST.: 02 FULL RI DECIMAL = .243911 DEPTH: 12795  
OPERATOR#, AGENT#: 260268 -

OPERATOR NAME....: FALCON PRODUCTION LL  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....:  
ALT LSE#: 141170 HCG.....:  
ALT RRC#: 268683 GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----|----------------------|----------|-----------|-----------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| --- | -----                | -----    | -----     | -----                       | -----                    | -----                    | -----        | -----          | -----          | -----        | -----             |
| 00  | KARNES CO APPRAISAL  | 1.000000 |           | 0                           | 0                        | 0                        |              |                |                |              | 0                 |
| 01  | KARNES COUNTY        | 1.000000 |           |                             |                          |                          |              |                |                |              |                   |
| 02  | KARNES COUNTY ROAD & | 1.000000 |           |                             |                          |                          |              |                |                |              |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 |           |                             |                          |                          |              |                |                |              |                   |
| 31  | KENEDY ISD           | .240000  |           |                             |                          |                          |              |                |                |              |                   |
| 35  | PAWNEE ISD (KARNES C | .760000  |           |                             |                          |                          |              |                |                |              |                   |
| 42  | ESCONDIDO WATERSHED  | .590000  |           |                             |                          |                          |              |                |                |              |                   |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.60  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.05  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1: R  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 268702 - RICKS LIVING TRUST GU2 A1H FULL WI DECIMAL = .750176 #WELLS: 1  
RRC#, WELL#..... 268702 - A 1H RRC DIST.: 02 FULL RI DECIMAL = .249824 DEPTH: 12803

OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|-----------|---------------|------------|------------|-------|-------|-------|-------|---------|
|           | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT FRZ.: | 1 2,922       | 16,388     | 0          | 47.36 | 3.94  | 3.94  | .00   | 103814  |
| ALT JOB#: | 2 2,076       | 13,533     | 0          | 48.02 | 3.94  | 3.94  | .00   | 74785   |
| ALT LSE#: | 3 1,614       | 11,530     | 0          | 48.70 | 3.94  | 3.94  | .00   | 58965   |
| ALT RRC#: | 4 1,320       | 10,048     | 0          | 49.39 | 3.93  | 3.93  | .00   | 48908   |
|           | 5 1,117       | 8,906      | 0          | 50.08 | 3.93  | 3.93  | .00   | 41964   |
|           | 6 969         | 7,999      | 0          | 50.79 | 3.93  | 3.93  | .00   | 36920   |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |        |        |       |  |         |
|-----|-------------------|---------|-----------|--------|--------|-------|--|---------|
| --- | -----             | -----   | -----     | =====  | =====  | ===== |  | =====   |
|     |                   |         |           | 10,018 | 68,404 | 0     |  | 365,356 |

|    |                      |          |         | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|----|----------------------|----------|---------|-------|---------|---------|----------|-----------|---------|-----------|-----------|
|    |                      |          |         |       | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| 00 | KARNES CO APPRAISAL  | 1.000000 | 315,960 | --    | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
| 01 | KARNES COUNTY        | 1.000000 | 315,960 |       |         |         |          |           |         |           |           |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 315,960 |       |         |         |          |           |         |           |           |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 315,960 |       |         |         |          |           |         |           |           |
| 31 | KENEDY ISD           | 1.000000 | 315,960 | 1     | 48438   | 0       | 152252   | 58800     | 93,452  | 86,769    | 47280     |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 315,960 | 2     | 39999   | 0       | 114784   | 58800     | 55,984  | 44,810    | 30997     |
|    |                      |          |         | 3     | 34079   | 0       | 93044    | 58800     | 34,244  | 23,628    | 21848     |
|    |                      |          |         | 4     | 29623   | 0       | 78531    | 58800     | 19,731  | 11,737    | 16035     |
|    |                      |          |         | 5     | 26257   | 0       | 68221    | 58800     | 9,421   | 4,831     | 12113     |
|    |                      |          |         | 6     | 23583   | 0       | 60503    | 58800     | 1,703   | 753       | 9341      |
|    |                      |          |         | ===== | =====   | =====   | =====    | =====     | =====   | =====     | =====     |
|    |                      |          |         |       | 201979  | 0       | 567335   | 352800    | 214,535 | 172,528   | 137614    |

|  |  |  |  |  |                   |                     |                    |  |
|--|--|--|--|--|-------------------|---------------------|--------------------|--|
|  |  |  |  |  | \$/BBLRESV: 14.78 | EQUIP VAL: 5,826    |                    |  |
|  |  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 111,106 | RI OIL VAL: 88,621 |  |
|  |  |  |  |  | WI PAYOUT: 2.8    | GAS VAL: 61,422     | GAS VAL: 48,992    |  |
|  |  |  |  |  | RI PAYOUT: 3.7    | PRD VAL: 0          | PRD VAL: 0         |  |

\*\*\* PARAMETERS \*\*\*

|              |            |             |                    |                   |                   |
|--------------|------------|-------------|--------------------|-------------------|-------------------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: 315,960 | WI TOTAL: 178,350 | RI TOTAL: 137,610 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |                    |                   |                   |

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.59  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.59  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 60,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 9.9 D B: 1.020 De/Dt: 33.3 / 8.0  
GAS: 50.0 D B: 1.018 De/Dt: 19.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,025  
LAST YR GAS PROD: 21,323

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/24/2026 MNRLCFOX

```
LEASE#, NAME.....: 731119 - FALKS GU 1 B2H          FULL WI DECIMAL = .749963          #WELLS:      1
RRC#, WELL#.....: 268722 - B 2H RRC DIST... 02      FULL RI DECIMAL = .250037          DEPTH: 12700
```

OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.....: REPSOL OIL & GAS USA

GAS FIELD#.....: 86950600

GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |   |   |   |   |
|-----------|--------------|---|---|---|---|
| ALT FRZ.: | ALT G\$ RRC: | 0 | 0 | 0 | 0 |
|-----------|--------------|---|---|---|---|

ALT JOB#: 401300 UNIT.....:

ALT LSE#: 141143 HCG.....:

ALT RRC#: 268722 GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                     |          |  |
|----|---------------------|----------|--|
| 00 | KARNES CO APPRAISAL | 1.000000 |  |
|----|---------------------|----------|--|

|    |               |           |                 |              |
|----|---------------|-----------|-----------------|--------------|
| 01 | KARNES COUNTY | 1.0000000 | \$/BBLRESV: .00 | EQUIP VAL: 0 |
|----|---------------|-----------|-----------------|--------------|

|    |                      |           |             |   |             |   |
|----|----------------------|-----------|-------------|---|-------------|---|
| 01 | KARNES COUNTY        | 1.0000000 | \$/BBLPROD: | 0 | EQ OIL VAL: | 0 |
| 02 | KARNES COUNTY ROAD & | 1.0000000 | \$/BBLPROD: | 0 | WI OIL VAL: | 0 |
|    |                      |           |             |   | RI OIL VAL: | 0 |

|    |                      |           |            |    |          |   |          |   |
|----|----------------------|-----------|------------|----|----------|---|----------|---|
| 03 | KARNES COUNTY HOSPIT | 1.0000000 | WI PAYOUT: | .0 | GAS VAL: | 0 | GAS VAL: | 0 |
|----|----------------------|-----------|------------|----|----------|---|----------|---|

|    |                      |           |            |    |          |   |          |   |
|----|----------------------|-----------|------------|----|----------|---|----------|---|
| 35 | PAWNEE ISD (KARNES C | 1.0000000 | RI PAYOUT: | .0 | PRD VAL: | 0 | PRD VAL: | 0 |
|----|----------------------|-----------|------------|----|----------|---|----------|---|

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.60

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.56

TYPE..(USNPQLHCT)..: U      GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE:     /     GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:                      D B:                      De/Dt:                      /

GAS:                      D   B:                      De/Dt:                      /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS:            HP:            VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2026 MNRLSVIL

LEASE#, NAME..... 200 - KOSUB UNIT W#5H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 268734 - 5H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 12792  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 11,261 | 106,429 | 0 | 45.04 | 1.73 | 3.50 | .00 | 380397 |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|--------|
| ALT JOB#: | UNIT.....:   | 2 | 7,973  | 77,795  | 0 | 45.68 | 1.73 | 3.50 | .00 | 273155 |
| ALT LSE#: | HCG.....:    | 3 | 6,150  | 61,710  | 0 | 46.32 | 1.73 | 3.50 | .00 | 213651 |
| ALT RRC#: | GRAPH.....:  | 4 | 4,992  | 51,336  | 0 | 46.97 | 1.73 | 3.49 | .00 | 175856 |
|           |              | 5 | 4,195  | 44,061  | 0 | 47.63 | 1.73 | 3.49 | .00 | 149856 |
|           |              | 6 | 3,611  | 38,664  | 0 | 48.31 | 1.73 | 3.49 | .00 | 130836 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====  | =====   | ===== |  |  |  | =====     |
|-----|-------------------|---------|-----------|--------|---------|-------|--|--|--|-----------|
| --- | -----             | -----   | -----     | 38,182 | 379,995 | 0     |  |  |  | 1,323,751 |

| 00 | KARNES CO APPRAISAL  | 1.000000 | 1,177,710 |       |                |                |                  |                    |                |                   |
|----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|
| 01 | KARNES COUNTY        | 1.000000 | 1,177,710 |       |                |                |                  |                    |                |                   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 1,177,710 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 1,177,710 | --    | -----          | -----          | -----            | -----              | -----          | -----             |
| 31 | KENEDY ISD           | 1.000000 | 1,177,710 | 1     | 138092         | 0              | 518489           | 179110             | 339,379        | 315,106           |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 1,177,710 | 2     | 100939         | 0              | 374094           | 179111             | 194,983        | 156,067           |
|    |                      |          |           | 3     | 80069          | 0              | 293720           | 179111             | 114,609        | 79,082            |
|    |                      |          |           | 4     | 66608          | 0              | 242464           | 179111             | 63,353         | 37,685            |
|    |                      |          |           | 5     | 57169          | 0              | 207025           | 179111             | 27,914         | 14,314            |
|    |                      |          |           | 6     | 50167          | 0              | 181003           | 179111             | 1,892          | 837               |
|    |                      |          |           | ===== | =====          | =====          | =====            | =====              | =====          | =====             |
|    |                      |          |           |       | 493044         | 0              | 1816795          | 1074665            | 742,130        | 603,091           |
|    |                      |          |           |       |                |                |                  |                    |                | 568788            |

|  |  |  |  |  |                   |  |                     |  |                     |  |
|--|--|--|--|--|-------------------|--|---------------------|--|---------------------|--|
|  |  |  |  |  | \$/BBLRESV: 15.34 |  | EQUIP VAL: 5,826    |  |                     |  |
|  |  |  |  |  | \$/BBLPROD: 0     |  | WI OIL VAL: 439,423 |  | RI OIL VAL: 414,429 |  |
|  |  |  |  |  | WI PAYOUT: 2.7    |  | GAS VAL: 163,667    |  | GAS VAL: 154,358    |  |
|  |  |  |  |  | RI PAYOUT: 3.6    |  | PRD VAL: 0          |  | PRD VAL: 0          |  |

\*\*\* PARAMETERS \*\*\*

|              |            |             |                      |                   |                   |
|--------------|------------|-------------|----------------------|-------------------|-------------------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: 1,177,710 | WI TOTAL: 608,920 | RI TOTAL: 568,790 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |                      |                   |                   |

OIL WELLHEAD PRICE: 62.41 GAS WI GR PRICE: 2.02  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.08  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 182,766      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 38.0 D B: .936 De/Dt: 33.2 / 8.0  
GAS: 353.5 D B: 1.102 De/Dt: 31.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,372,830  
LAST YR RI VAL: 1,998,140  
LAST YR 8/8 VAL: 5,370,970

LAST YR OIL PROD: 26,619  
LAST YR GAS PROD: 192,281

REMARKS1:  
REMARKS2: API 255.32576 P#741924  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 268746 - KOTARA-RIDLEY UNIT 6H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 268746 - 6H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12504  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | ---            |
|     |                      |          |           | 1   | 4,231  |        | 23,251         |                | 0                 | 47.36     | 3.10        | 3.10        | .00       | 150285         |
|     |                      |          |           | 2   | 3,892  |        | 19,613         |                | 0                 | 48.02     | 3.10        | 3.10        | .00       | 140170         |
|     |                      |          |           | 3   | 3,579  |        | 16,963         |                | 0                 | 48.70     | 3.09        | 3.09        | .00       | 130723         |
|     |                      |          |           | 4   | 3,293  |        | 14,947         |                | 0                 | 49.39     | 3.09        | 3.09        | .00       | 121981         |
|     |                      |          |           | 5   | 3,030  |        | 13,359         |                | 0                 | 50.08     | 3.09        | 3.09        | .00       | 113807         |
|     |                      |          |           | 6   | 2,787  |        | 12,078         |                | 0                 | 50.79     | 3.09        | 3.09        | .00       | 106164         |
|     |                      |          |           | 7   | 2,563  |        | 11,023         |                | 0                 | 50.79     | 3.09        | 3.09        | .00       | 97631          |
|     |                      |          |           | 8   | 2,358  |        | 10,135         |                | 0                 | 50.79     | 3.09        | 3.09        | .00       | 89822          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 774,710   | 9   | 2,169  |        | 9,324          |                | 0                 | 50.79     | 3.09        | 3.09        | .00       | 82623          |
| 01  | KARNES COUNTY        | 1.000000 | 774,710   | 10  | 1,994  |        | 8,578          |                | 0                 | 50.79     | 3.09        | 3.09        | .00       | 75956          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 774,710   | 11  | 1,834  |        | 7,892          |                | 0                 | 50.79     | 3.09        | 3.09        | .00       | 69862          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 774,710   | 12  | 1,686  |        | 7,261          |                | 0                 | 50.79     | 3.09        | 3.09        | .00       | 64224          |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 774,710   | 13  | 1,552  |        | 6,680          |                | 0                 | 50.79     | 3.09        | 3.09        | .00       | 59120          |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 774,710   | 14  | 1,428  |        | 6,146          |                | 0                 | 50.79     | 3.09        | 3.09        | .00       | 54396          |
|     |                      |          |           |     | =====  |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |           |     | 36,396 |        | 167,250        |                | 0                 |           |             |             |           | 1,356,764      |

|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|  |  |  |  | 1   | 54059          | 0              | 204344           | 68600              | 135,744        | 126,036           | 63518             |
|  |  |  |  | 2   | 45600          | 0              | 185770           | 68600              | 117,170        | 93,784            | 50211             |
|  |  |  |  | 3   | 39312          | 0              | 170035           | 68600              | 101,435        | 69,991            | 39964             |
|  |  |  |  | 4   | 34640          | 0              | 156621           | 68600              | 88,021         | 52,358            | 32010             |
|  |  |  |  | 5   | 30959          | 0              | 144766           | 68600              | 76,166         | 39,058            | 25728             |
|  |  |  |  | 6   | 27991          | 0              | 134155           | 68600              | 65,555         | 28,980            | 20733             |
|  |  |  |  | 7   | 25546          | 0              | 123177           | 68600              | 54,577         | 20,799            | 16553             |
|  |  |  |  | 8   | 23488          | 0              | 113310           | 68600              | 44,710         | 14,688            | 13241             |
|  |  |  |  | 9   | 21608          | 0              | 104231           | 68600              | 35,631         | 10,091            | 10592             |
|  |  |  |  | 10  | 19880          | 0              | 95836            | 68600              | 27,236         | 6,650             | 8469              |
|  |  |  |  | 11  | 18290          | 0              | 88152            | 68600              | 19,552         | 4,115             | 6773              |
|  |  |  |  | 12  | 16827          | 0              | 81051            | 68600              | 12,451         | 2,259             | 5415              |
|  |  |  |  | 13  | 15481          | 0              | 74601            | 68600              | 6,001          | 939               | 4334              |
|  |  |  |  | 14  | 14243          | 0              | 68639            | 68600              | 39             | 6                 | 3468              |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |  |                    |  |                     |  |                     |  |  |
|--------------|----------|-----------|------------|--|--------------------|--|---------------------|--|---------------------|--|--|
| ---          | -----    | -----     | -----      |  |                    |  |                     |  |                     |  |  |
| 70,000       |          |           |            |  | \$/BBLRESV: 13.38  |  | EQUIP VAL: 3,943    |  |                     |  |  |
|              |          |           |            |  | \$/BBLPROD: 0      |  | WI OIL VAL: 365,306 |  | RI OIL VAL: 234,081 |  |  |
|              |          |           |            |  | WI PAYOUT: 4.4     |  | GAS VAL: 104,447    |  | GAS VAL: 66,928     |  |  |
|              |          |           |            |  | RI PAYOUT: 5.3     |  | PRD VAL: 0          |  | PRD VAL: 0          |  |  |
|              |          |           |            |  |                    |  | =====               |  | =====               |  |  |
|              |          |           |            |  | 8/8 VALUE: 774,710 |  | WI TOTAL: 473,700   |  | RI TOTAL: 301,010   |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 12.1 D B: .001 De/Dt: 8.0 /  
GAS: 70.0 D B: 1.007 De/Dt: 16.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 421,710  
LAST YR RI VAL: 305,660  
LAST YR 8/8 VAL: 727,370

LAST YR OIL PROD: 4,412  
LAST YR GAS PROD: 30,381

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 749636 - MOBIL UNIT D W#1H FULL WI DECIMAL = .785479 #WELLS: 1  
RRC#, WELL#.....: 268748 - 1H RRC DIST...: 02 FULL RI DECIMAL = .214521 DEPTH: 12151  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 414900 UNIT.....:  
ALT LSE#: 268748 HCG.....:  
ALT RRC#: 268748 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL .983000 7,680  
01 KARNES COUNTY .983000 7,680 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & .983000 7,680 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT .983000 7,680 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
35 PAWNEE ISD (KARNES C .983000 7,680 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
87 LIVE OAK COUNTY .017000 130  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.49  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.49  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
89,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.003 De/Dt: 9.8 / 8.0  
GAS: D B: 1.002 De/Dt: 29.6 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 499,610  
LAST YR RI VAL: 274,660  
LAST YR 8/8 VAL: 774,270  
LAST YR OIL PROD: 900  
LAST YR GAS PROD: 2,536

REMARKS1: KARNES 99% LIVE OAK 1%  
REMARKS2: API 255.32820 P#749636  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 199 - KOSUB UNIT W#4H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 268754 - 4H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 12803  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE          | WIGAS PRICE         | RIGAS PRICE       | PRD PRICE         | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|--------------------|---------------------|-------------------|-------------------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 524,130   | 1  | 9,232                 | 70,514                | 0                     | 47.36              | 3.40                | 3.40              | .00               | 327921         |
| 01  | KARNES COUNTY        | 1.000000 | 524,130   | 2  | 4,929                 | 49,398                | 0                     | 48.02              | 3.40                | 3.40              | .00               | 177518         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 524,130   |    |                       |                       |                       |                    |                     |                   |                   |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 524,130   |    | 14,161                | 119,912               | 0                     |                    |                     |                   |                   | 505,439        |
| 31  | KENEDY ISD           | 1.000000 | 524,130   |    |                       |                       |                       |                    |                     |                   |                   |                |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 524,130   |    |                       |                       |                       |                    |                     |                   |                   |                |
|     |                      |          |           |    | WI GAS REVENUE        | WI PRD REVENUE        | WI GROSS REVENUE      | OPERATING EXPENSES | WI NET REVENUE      | PV WI NET REVENUE | PV RI NET REVENUE |                |
|     |                      |          |           |    | \$/BBLRESV: 16.26     |                       | EQUIP VAL: 7,081      |                    |                     |                   |                   |                |
|     |                      |          |           |    | \$/BBLPROD: 0         |                       | WI OIL VAL: 172,711   |                    | RI OIL VAL: 149,441 |                   |                   |                |
|     |                      |          |           |    | WI PAYOUT: 1.6        |                       | GAS VAL: 104,485      |                    | GAS VAL: 90,407     |                   |                   |                |
|     |                      |          |           |    | RI PAYOUT: 1.7        |                       | PRD VAL: 0            |                    | PRD VAL: 0          |                   |                   |                |
|     |                      |          |           |    | 8/8 VALUE: 524,130    |                       | WI TOTAL: 284,280     |                    | RI TOTAL: 239,850   |                   |                   |                |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.96  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.96  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
258,000  
  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 39.9 D B: 1.010 De/Dt: 57.2 / 8.0  
GAS: 240.0 D B: .960 De/Dt: 34.3 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):  
  
LAST YR WI VAL: 1,638,220  
LAST YR RI VAL: 1,008,000  
LAST YR 8/8 VAL: 2,646,220  
  
LAST YR OIL PROD: 20,676  
LAST YR GAS PROD: 129,117  
  
REMARKS1:  
REMARKS2: API 255.32574 P#741858  
MC1:  
MC2:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 739262 - FORSHAGE-HOWELL 1H FULL WI DECIMAL = .743041 #WELLS: 1  
RRC#, WELL#..... 268772 - 1H RRC DIST...: 02 FULL RI DECIMAL = .256959 DEPTH: 12300  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....  
ALT LSE#: 141144 HCG.....  
ALT RRC#: 268772 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 230,740   | 1   | 1,710  |        | 8,529                 | 0                     | 47.36     | 3.39        | 3.39        | .00       | 60176          |
| 01  | KARNES COUNTY        | 1.000000 | 230,740   | 2   | 1,572  |        | 6,648                 | 0                     | 48.02     | 3.39        | 3.39        | .00       | 56090          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 230,740   | 3   | 1,446  |        | 5,447                 | 0                     | 48.70     | 3.39        | 3.39        | .00       | 52325          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 230,740   | 4   | 1,330  |        | 4,615                 | 0                     | 49.39     | 3.39        | 3.39        | .00       | 48809          |
| 31  | KENEDY ISD           | .530000  | 122,290   | 5   | 1,223  |        | 4,003                 | 0                     | 50.08     | 3.38        | 3.38        | .00       | 45510          |
| 35  | PAWNEE ISD (KARNES C | .470000  | 108,450   | 6   | 1,124  |        | 3,536                 | 0                     | 50.79     | 3.38        | 3.38        | .00       | 42419          |
|     |                      |          |           | 7   | 1,035  |        | 3,164                 | 0                     | 50.79     | 3.38        | 3.38        | .00       | 39060          |
|     |                      |          |           | 8   | 951    |        | 2,861                 | 0                     | 50.79     | 3.38        | 3.38        | .00       | 35890          |
|     |                      |          |           | 9   | 876    |        | 2,614                 | 0                     | 50.79     | 3.38        | 3.38        | .00       | 33059          |
|     |                      |          |           |     | =====  |        | =====                 |                       | =====     |             |             |           | =====          |
|     |                      |          |           |     | 11,267 |        | 41,417                | 0                     |           |             |             |           | 413,338        |

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| 1   | 21484          | 0              | 81660            | 39200              | 42,460         | 39,423            | 26333             |
| 2   | 16746          | 0              | 72836            | 39200              | 33,636         | 26,922            | 20424             |
| 3   | 13720          | 0              | 66045            | 39200              | 26,845         | 18,523            | 16105             |
| 4   | 11625          | 0              | 60434            | 39200              | 21,234         | 12,631            | 12814             |
| 5   | 10053          | 0              | 55563            | 39200              | 16,363         | 8,391             | 10245             |
| 6   | 8881           | 0              | 51300            | 39200              | 12,100         | 5,349             | 8225              |
| 7   | 7946           | 0              | 47006            | 39200              | 7,806          | 2,974             | 6554              |
| 8   | 7185           | 0              | 43075            | 39200              | 3,875          | 1,273             | 5222              |
| 9   | 6565           | 0              | 39624            | 39200              | 424            | 120               | 4177              |
|     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     | 104205         | 0              | 517543           | 352800             | 164,743        | 115,606           | 110099            |

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 11.03 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 92,329 RI OIL VAL: 87,931  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.95 WI PAYOUT: 3.8 GAS VAL: 23,277 GAS VAL: 22,168  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.95 RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 230,740 WI TOTAL: 120,640 RI TOTAL: 110,100  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 40,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.9 D B: .001 De/Dt: 8.0 /  
GAS: 27.0 D B: .997 De/Dt: 24.5 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 550,430  
LAST YR RI VAL: 280,550  
LAST YR 8/8 VAL: 830,980

LAST YR OIL PROD: 3,119  
LAST YR GAS PROD: 20,055

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 736018 - FRANKE-JOHNSON UNIT W#3H FULL WI DECIMAL = .739495 #WELLS: 1  
RRC#, WELL#..... 268780 - 3H RRC DIST.: 02 FULL RI DECIMAL = .260505 DEPTH: 12618  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.00  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 741889 - SIENKIEWICZ W#5H FULL WI DECIMAL = .734294 #WELLS: 1  
RRC#, WELL#.....: 268782 - 5H RRC DIST...: 02 FULL RI DECIMAL = .265706 DEPTH: 12808  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |       |             |       |             |       |             |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |   |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    | 0 |
| 31 | KENEDY ISD           | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    | 0 |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 7,810 |             |       | =====       |       | =====       |   |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 1.31 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 1.31 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 62,500                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |          |                   |
|------|-------|----------|-------------------|
| OIL: | 4.6 D | B: .936  | De/Dt: 27.7 / 8.0 |
| GAS: | 6.0 D | B: 2.000 | De/Dt: 21.5 / 8.0 |
| PRD: | M     | B:       | De/Dt: /          |

  

|             |     |          |    |      |       |
|-------------|-----|----------|----|------|-------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS: | HP: |          |    | VAL: |       |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 70,390  
LAST YR RI VAL: 92,600  
LAST YR 8/8 VAL: 162,990

LAST YR OIL PROD: 2,500  
LAST YR GAS PROD: 6,401

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 747993 - ALEXANDER 01 02H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 268794 - 02H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 12985  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |       |             |       |             |       |             |  |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|--|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |  |   |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |  |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |  | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |  | 0 |
| 31 | KENEDY ISD           | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |  | 0 |
| 42 | ESCONDIDO WATERSHED  | .880000  | 6,870 |             |       |             |       |             |  |   |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |  | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.70 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.70 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 69,500                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |         |                   |
|------|--------|---------|-------------------|
| OIL: | 3.4 D  | B: .054 | De/Dt: 9.0 / 8.0  |
| GAS: | 13.0 D | B: .001 | De/Dt: 16.1 / 8.0 |
| PRD: | M      | B:      | De/Dt: /          |

  

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 730  
LAST YR GAS PROD: 2,951

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/21/2026 MNRLSVIL

LEASE#, NAME..... 268795 - LB HAILEY UNIT W#3H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 268795 - 3H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12955  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1     | 27,113     | 264,752               | 0                     | 45.02     | 1.92        | 3.85        | .00       | 915470         |
|     |                      |          |           | 2     | 21,699     | 214,514               | 0                     | 45.65     | 1.92        | 3.85        | .00       | 742920         |
|     |                      |          |           | 3     | 18,146     | 181,127               | 0                     | 46.30     | 1.91        | 3.85        | .00       | 630120         |
|     |                      |          |           | 4     | 15,626     | 157,226               | 0                     | 46.95     | 1.91        | 3.85        | .00       | 550231         |
|     |                      |          |           | 5     | 13,743     | 139,211               | 0                     | 47.62     | 1.91        | 3.84        | .00       | 490831         |
|     |                      |          |           | 6     | 12,279     | 125,118               | 0                     | 48.28     | 1.91        | 3.84        | .00       | 444623         |
|     |                      |          |           | 7     | 11,107     | 113,772               | 0                     | 48.28     | 1.91        | 3.84        | .00       | 402184         |
|     |                      |          |           | 8     | 10,148     | 104,426               | 0                     | 48.28     | 1.91        | 3.84        | .00       | 367459         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 5,629,870 | 9     | 9,336      | 96,072                | 0                     | 48.28     | 1.91        | 3.84        | .00       | 338057         |
| 01  | KARNES COUNTY        | 1.000000 | 5,629,870 | 10    | 8,589      | 88,386                | 0                     | 48.28     | 1.91        | 3.84        | .00       | 311008         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 5,629,870 | 11    | 7,902      | 81,315                | 0                     | 48.28     | 1.91        | 3.84        | .00       | 286131         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 5,629,870 | 12    | 7,270      | 74,810                | 0                     | 48.28     | 1.91        | 3.84        | .00       | 263247         |
| 30  | KARNES CITY ISD (KAR | .500000  | 2,814,940 | 13    | 6,688      | 68,825                | 0                     | 48.28     | 1.91        | 3.84        | .00       | 242172         |
| 31  | KENEDY ISD           | .500000  | 2,814,940 | 14    | 6,153      | 63,319                | 0                     | 48.28     | 1.91        | 3.84        | .00       | 222800         |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 5,629,870 | 15    | 5,661      | 58,253                | 0                     | 48.28     | 1.91        | 3.84        | .00       | 204985         |
|     |                      |          |           | 16    | 5,208      | 53,593                | 0                     | 48.28     | 1.91        | 3.84        | .00       | 188582         |
|     |                      |          |           | 17    | 4,791      | 49,306                | 0                     | 48.28     | 1.91        | 3.84        | .00       | 173482         |
|     |                      |          |           | 18    | 4,408      | 45,362                | 0                     | 48.28     | 1.91        | 3.84        | .00       | 159614         |
|     |                      |          |           | 19    | 4,055      | 41,733                | 0                     | 48.28     | 1.91        | 3.84        | .00       | 146832         |
|     |                      |          |           | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 199,922    | 2,021,120             | 0                     |           |             |             |           | 7,080,748      |

|                           | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***        | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           | 1     | 381243         | 0              | 1296713          | 192826             | 1,103,887      | 1,024,936         | 522182            |
| MO SHIFT: 12              | 2     | 308900         | 0              | 1051820          | 192827             | 858,993        | 687,546           | 368224            |
| DISC: 16.0                | 3     | 259464         | 0              | 889584           | 192827             | 696,757        | 480,769           | 271026            |
| YRS FLAT:                 | 4     | 225226         | 0              | 775457           | 192827             | 582,630        | 346,572           | 205242            |
| FMVF:                     | 5     | 199420         | 0              | 690251           | 192827             | 497,424        | 255,074           | 158483            |
| 8/8 RES:                  | 6     | 179232         | 0              | 623855           | 192827             | 431,028        | 190,540           | 124399            |
| OIL WELLHEAD PRICE: 62.38 | 7     | 162978         | 0              | 565162           | 192827             | 372,335        | 141,893           | 98079             |
| GAS WI GR PRICE: 2.23     | 8     | 149590         | 0              | 517049           | 192827             | 324,222        | 106,514           | 78082             |
| OIL %TAX ALLOWABLE: 9.6   | 9     | 137623         | 0              | 475680           | 192827             | 282,853        | 80,107            | 62466             |
| GAS RI GR PRICE: 4.49     | 10    | 126613         | 0              | 437621           | 192827             | 244,794        | 59,767            | 49973             |
| TYPE..(USNPQLHCT)..: U    | 11    | 116484         | 0              | 402615           | 192827             | 209,788        | 44,155            | 39977             |
| GRAV SCHED#/DEGREE: /     | 12    | 107165         | 0              | 370412           | 192827             | 177,585        | 32,221            | 31983             |
| PRD WELLHEAD PRICE:       | 13    | 98592          | 0              | 340764           | 192827             | 147,937        | 23,139            | 25585             |
| ADDL GAS PRICES? N        | 14    | 90704          | 0              | 313504           | 192827             | 120,677        | 16,272            | 20469             |
|                           | 15    | 83447          | 0              | 288432           | 192827             | 95,605         | 11,113            | 16375             |
| OP EXP \$/YR              | 16    | 76772          | 0              | 265354           | 192827             | 72,527         | 7,268             | 13100             |
| OIL BOPD                  | 17    | 70631          | 0              | 244113           | 192827             | 51,286         | 4,431             | 10479             |
| GAS MCF/D                 | 18    | 64981          | 0              | 224595           | 192827             | 31,768         | 2,366             | 8383              |
| PROD BBL/D                | 19    | 59783          | 0              | 206615           | 192827             | 13,788         | 885               | 6707              |
|                           | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                           |       | 2898848        | 0              | 9979596          | 3663712            | 6,315,884      | 3,515,568         | 2111214           |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 84.5 D B: 1.091 De/Dt: 22.2 / 8.0  
GAS: 819.1 D B: 1.146 De/Dt: 21.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,343,330  
LAST YR RI VAL: 1,420,480  
LAST YR 8/8 VAL: 3,763,810

LAST YR OIL PROD: 28,453  
LAST YR GAS PROD: 383,031

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 740267 - MCALISTER UT W5H(CH 11,12,26H) FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 268799 - 5H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 12790  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |       |        |         |       |       |       |       |       |         |
|-----------|--------------|-------|--------|---------|-------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 12,462 | 119,337 | 0     | 47.36 | 3.83  | 3.83  | .00   | 442650  |
| ALT JOB#: | UNIT.....:   | 2     | 8,677  | 91,151  | 0     | 48.02 | 3.83  | 3.83  | .00   | 312502  |
| ALT LSE#: | HCG.....:    | 3     | 6,657  | 74,539  | 0     | 48.70 | 3.83  | 3.83  | .00   | 243147  |
| ALT RRC#: | GRAPH.....:  | ===== | =====  | =====   | ===== | ===== | ===== | ===== | ===== | =====   |
|           |              |       | 27,796 | 285,027 | 0     |       |       |       |       | 998,299 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 997,650   | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 997,650   | 1     | 342796         | 0              | 785446           | 430220             | 355,226        | 329,820           | 244142            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 997,650   | 2     | 261831         | 0              | 574333           | 430220             | 144,113        | 115,349           | 155236            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 997,650   | 3     | 214113         | 0              | 457260           | 430220             | 27,040         | 18,657            | 107472            |
| 30  | KARNES CITY ISD (KAR | .030000  | 29,930    | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 31  | KENEDY ISD           | .970000  | 967,730   |       | 818740         | 0              | 1817039          | 1290660            | 526,379        | 463,826           | 506850            |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 997,650   |       |                |                |                  |                    |                |                   |                   |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 12.22   | EQUIP VAL:  | 26,977  |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 254,830 | RI OIL VAL: | 278,468 |
| WI PAYOUT:  | 1.9     | GAS VAL:    | 208,995 | GAS VAL:    | 228,382 |
| RI PAYOUT:  | 2.4     | PRD VAL:    | 0       | PRD VAL:    | 0       |
|             |         | =====       | =====   | =====       | =====   |
| 8/8 VALUE:  | 997,650 | WI TOTAL:   | 490,800 | RI TOTAL:   | 506,850 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.47 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.47 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 439,000                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 42.7 D B: .989 De/Dt: 35.0 / 8.0  
GAS: 385.6 D B: 1.235 De/Dt: 27.2 / 8.0  
PRD: M B: De/Dt: /

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 4   | EQ SCH#: | 41 | VAL: | 32,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 811,370  
LAST YR RI VAL: 766,190  
LAST YR 8/8 VAL: 1,577,560

LAST YR OIL PROD: 22,291  
LAST YR GAS PROD: 204,674

REMARKS1: CHILD W11H,12H,26H  
REMARKS2: API 255.32541 P#740267  
MC1:  
MC2:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 740773 - DEBILL 01 W#02H FULL WI DECIMAL = .756366 #WELLS: 1  
RRC#, WELL#.....: 268939 - 02H RRC DIST...: 02 FULL RI DECIMAL = .243634 DEPTH: 13405  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....:  
ALT LSE#: 7545 HCG.....:  
ALT RRC#: 268939 GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | .990000 | 7,730     | 0                     | 0                     | 0                     |           |             |             |           | 0              |
| 01  | KARNES COUNTY        | .990000 | 7,730     |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | .990000 | 7,730     |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | .990000 | 7,730     |                       |                       |                       |           |             |             |           |                |
| 32  | RUNGE ISD            | .990000 | 7,730     |                       |                       |                       |           |             |             |           |                |
| 40  | ECLETO CREEK WATERSH | .990000 | 7,730     |                       |                       |                       |           |             |             |           |                |
| 80  | NORDHEIM ISD (DEWITT | .010000 | 80        |                       |                       |                       |           |             |             |           |                |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.26  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.26  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
75,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.3 D B: .966 De/Dt: 13.9 / 8.0  
GAS: 17.0 D B: .750 De/Dt: 21.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 334,500  
LAST YR RI VAL: 215,130  
LAST YR 8/8 VAL: 549,630

LAST YR OIL PROD: 3,317  
LAST YR GAS PROD: 9,997

REMARKS1: KARNES 99% DEWITT 1%  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 735997 - BAILEY-RETZLOFF UNIT W#2H FULL WI DECIMAL = .741384 #WELLS: 1  
RRC#, WELL#..... 268957 - 2H RRC DIST..: 02 FULL RI DECIMAL = .258616 DEPTH: 12121  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 1,867  | 5,765  | 0        | 50.79     | 2.71   | 2.71      | .00       | 70302   |
|-----|----------------------|----------|-----------|----|--------|--------|----------|-----------|--------|-----------|-----------|---------|
| --- | -----                | -----    | -----     | 8  | 1,718  | 5,158  | 0        | 50.79     | 2.71   | 2.71      | .00       | 64691   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 525,340   | 9  | 1,581  | 4,667  | 0        | 50.79     | 2.71   | 2.71      | .00       | 59532   |
| 01  | KARNES COUNTY        | 1.000000 | 525,340   | 10 | 1,455  | 4,266  | 0        | 50.79     | 2.71   | 2.71      | .00       | 54788   |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 525,340   |    | =====  | =====  | =====    |           |        |           |           | =====   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 525,340   |    | 23,227 | 88,847 | 0        |           |        |           |           | 850,231 |
| 31  | KENEDY ISD           | 1.000000 | 525,340   |    |        |        |          |           |        |           |           |         |
| 42  | ESCONDIDO WATERSHED  | .020000  | 10,510    |    | WI GAS | WI PRD | WI GROSS | OPERATING | WI NET | PV WI NET | PV RI NET |         |

| YR  | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| --- | ---               | ---               | ---                 | ---                   | ---               | ---                  | ---                  |
| 1   | 41596             | 0                 | 174214              | 58800                 | 115,414           | 107,160              | 56669                |
| 2   | 28873             | 0                 | 143865              | 58800                 | 85,065            | 68,087               | 40693                |
| 3   | 22190             | 0                 | 123935              | 58800                 | 65,135            | 44,944               | 30484                |
| 4   | 17986             | 0                 | 109455              | 58800                 | 50,655            | 30,132               | 23410                |
| 5   | 15173             | 0                 | 98564               | 58800                 | 39,764            | 20,390               | 18331                |
| 6   | 13136             | 0                 | 89839               | 58800                 | 31,039            | 13,721               | 14529                |
| 7   | 11583             | 0                 | 81885               | 58800                 | 23,085            | 8,798                | 11515                |
| 8   | 10363             | 0                 | 75054               | 58800                 | 16,254            | 5,340                | 9178                 |
| 9   | 9377              | 0                 | 68909               | 58800                 | 10,109            | 2,863                | 7328                 |
| 10  | 8571              | 0                 | 63359               | 58800                 | 4,559             | 1,114                | 5859                 |
| --- | -----             | -----             | -----               | -----                 | -----             | -----                | -----                |
| --- | 178848            | 0                 | 1029079             | 588000                | 441,079           | 302,549              | 217996               |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.17 \$/BBLRESV: 14.52 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.17 \$/BBLPROD: 0 WI OIL VAL: 249,967 RI OIL VAL: 180,109  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 52,581 GAS VAL: 37,886  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 525,340 WI TOTAL: 307,340 RI TOTAL: 218,000

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
60,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 11.3 D B: .991 De/Dt: 15.6 / 8.0  
GAS: 71.0 D B: 1.033 De/Dt: 35.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 462,130  
LAST YR RI VAL: 305,610  
LAST YR 8/8 VAL: 767,740

LAST YR OIL PROD: 4,830  
LAST YR GAS PROD: 23,184

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 736197 - FRANKE-JOHNSON UNIT W#2H FULL WI DECIMAL = .739495 #WELLS: 1  
RRC#, WELL#.....: 268958 - 2H RRC DIST.: 02 FULL RI DECIMAL = .260505 DEPTH: 12479  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.33  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.33  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
55,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .001 De/Dt: 8.0 /  
GAS: D B: 1.453 De/Dt: 26.1 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 39,410  
LAST YR RI VAL: 71,050  
LAST YR 8/8 VAL: 110,460

LAST YR OIL PROD: 302  
LAST YR GAS PROD: 1,053

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 742316 - JOHNSON TSCHIRHART UNIT 1H FULL WI DECIMAL = .724674 #WELLS: 1  
RRC#, WELL#.....: 268960 - 1H RRC DIST.: 02 FULL RI DECIMAL = .275326 DEPTH: 12636  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --  
00 KARNES CO APPRAISAL 1.000000 731,390  
01 KARNES COUNTY 1.000000 731,390  
02 KARNES COUNTY ROAD & 1.000000 731,390  
03 KARNES COUNTY HOSPIT 1.000000 731,390  
30 KARNES CITY ISD (KAR 1.000000 731,390  
42 ESCONDIDO WATERSHED 1.000000 731,390

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- --  
1 8,787 15,289 0 47.36 3.40 3.40 .00 301575  
2 5,770 10,691 0 48.02 3.40 3.40 .00 200789  
3 4,306 8,220 0 48.70 3.40 3.40 .00 151966  
4 3,436 6,678 0 49.39 3.40 3.40 .00 122980  
5 2,860 5,621 0 50.08 3.39 3.39 .00 103794  
6 2,446 4,854 0 50.79 3.39 3.39 .00 90028  
=====

27,605 51,353 0 971,132  
\$ /BBLRESV: 18.36 EQUIP VAL: 5,826  
\$/BBLPROD: 0 WI OIL VAL: 367,193 RI OIL VAL: 274,781  
WI PAYOUT: 2.7 GAS VAL: 47,812 GAS VAL: 35,779  
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0  
=====

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 8/8 VALUE: 731,390 WI TOTAL: 420,830 RI TOTAL: 310,560  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.96  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.96  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
100,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 31.5 D B: 1.001 De/Dt: 40.2 / 8.0  
GAS: 52.2 D B: .990 De/Dt: 34.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30,380  
LAST YR RI VAL: 56,230  
LAST YR 8/8 VAL: 86,610

LAST YR OIL PROD: 7,894  
LAST YR GAS PROD: 31,687

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

|      |  |
|------|--|
| MC2: |  |
|------|--|

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 268975 - WESSENDORF 5-WESSENDORFF 7 B3H FULL WI DECIMAL = .750026 #WELLS: 1  
RRC#, WELL#.....: 268975 - B 3H RRC DIST.: 02 FULL RI DECIMAL = .249974 DEPTH: 13517  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |       |             |       |             |       |             |  |       |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|--|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |  |       |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |  |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |  | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |  | 0     |
| 31 | KENEDY ISD           | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |  | 0     |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 7,810 |             |       |             | ===== |             |  | ===== |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |  | 0     |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.76 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.76 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 76,500                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.2 D B: .942 De/Dt: 29.9 / 8.0  
GAS: 23.0 D B: 1.014 De/Dt: 41.3 / 8.0  
PRD: M B: De/Dt: /

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 530  
LAST YR GAS PROD: 5,891

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 739928 - LUNA UNIT W#2H FULL WI DECIMAL = .749940 #WELLS: 1  
RRC#, WELL#.....: 268976 - 2H RRC DIST...: 02 FULL RI DECIMAL = .250060 DEPTH: 12247  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----|----------------------|----------|-----------|-----------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| --- | -----                | -----    | -----     | -----                       | -----                    | -----                    | -----        | -----          | -----          | -----        | -----             |
| --- | ---                  | ---      | ---       | 0                           | 0                        | 0                        |              |                |                |              | 0                 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,810     |                             |                          |                          |              |                |                |              |                   |
| 01  | KARNES COUNTY        | 1.000000 | 7,810     |                             |                          |                          |              |                |                |              |                   |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,810     |                             |                          |                          |              |                |                |              |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,810     |                             |                          |                          |              |                |                |              |                   |
| 30  | KARNES CITY ISD (KAR | .880000  | 6,870     |                             |                          |                          |              |                |                |              |                   |
| 31  | KENEDY ISD           | .120000  | 940       |                             |                          |                          |              |                |                |              |                   |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 7,810     |                             |                          |                          |              |                |                |              |                   |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: .47  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .47  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 91,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 2.000 De/Dt: 21.6 / 8.0  
GAS: D B: 2.000 De/Dt: 8.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 1,164  
LAST YR GAS PROD: 1,724

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 268979 - SPEARY FAMILY TRUST UNIT A #1 FULL WI DECIMAL = .788183 #WELLS: 1  
RRC#, WELL#.....: 268979 - 1 RRC DIST.: 02 FULL RI DECIMAL = .211817 DEPTH: 13099  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | ----          | ----       | ----       | ----  | ----  | ----  | ----  | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | ----    | ----    | ----     | ----      | ----    | ----      | -----     |
|     |                   |         |           | =====   | =====   | =====    | =====     | =====   | =====     | =====     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |       |             |       |             |       |             |  |       |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|--|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |  |       |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |  |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |  | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |  | 0     |
| 32 | RUNGE ISD            | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |  | 0     |
|    |                      |          |       |             |       | =====       |       |             |  | ===== |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |  | 0     |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: .09  |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: .09  |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 9,000                     |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |         |              |
|------|--------|---------|--------------|
| OIL: | .3 D   | B: .001 | De/Dt: 8.0 / |
| GAS: | 18.0 D | B: .001 | De/Dt: 8.0 / |
| PRD: | M      | B:      | De/Dt: /     |

  

|                        |     |             |            |
|------------------------|-----|-------------|------------|
| PROD WELLS:            | 1   | EQ SCH#: 41 | VAL: 8,000 |
| SERV WELLS:            |     | EQ SCH#:    | VAL:       |
| INJ WELLS:             |     | EQ SCH#:    | VAL:       |
| COMPRESSRS:            | HP: |             | VAL:       |
| OTHER EQ VALUE(RCNLD): |     |             |            |

|                  |        |
|------------------|--------|
| LAST YR WI VAL:  | 19,340 |
| LAST YR RI VAL:  | 10,910 |
| LAST YR 8/8 VAL: | 30,250 |

|                   |       |
|-------------------|-------|
| LAST YR OIL PROD: | 83    |
| LAST YR GAS PROD: | 5,408 |

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

REMARKS1: CHILD W20H RRC 285020  
REMARKS2:  
MC1:  
MC2:

LAST UPDATE: 3/24/2026 MNRLCFOX

#WELLS: 1

DEPTH: 13101

|   |       |       |   |       |      |      |     |       |
|---|-------|-------|---|-------|------|------|-----|-------|
| 5 | 1,680 | 6,799 | 0 | 50.08 | 2.78 | 2.78 | .00 | 64527 |
|---|-------|-------|---|-------|------|------|-----|-------|

|        |        |   |         |
|--------|--------|---|---------|
| 13,751 | 59,883 | 0 | 510,307 |
|--------|--------|---|---------|

|        |        |          |           |        |           |           |
|--------|--------|----------|-----------|--------|-----------|-----------|
| WI GAS | WI PRD | WI GROSS | OPERATING | WI NET | PV WI NET | PV RI NET |
|--------|--------|----------|-----------|--------|-----------|-----------|

| YR | REVENUE | REVENUE | REVENUE | EXPENSES | REVENUE | REVENUE | REVENUE |
|----|---------|---------|---------|----------|---------|---------|---------|
|----|---------|---------|---------|----------|---------|---------|---------|

.....

|   |       |   |        |       |         |         |       |
|---|-------|---|--------|-------|---------|---------|-------|
| 1 | 42591 | 0 | 200777 | 73500 | 127,277 | 118,174 | 56890 |
|---|-------|---|--------|-------|---------|---------|-------|

|   |       |   |        |       |        |        |       |
|---|-------|---|--------|-------|--------|--------|-------|
| 2 | 30250 | 0 | 148287 | 73500 | 74,787 | 59,860 | 36537 |
|---|-------|---|--------|-------|--------|--------|-------|

|   |       |   |        |       |        |        |       |
|---|-------|---|--------|-------|--------|--------|-------|
| 3 | 22731 | 0 | 115846 | 73500 | 42,346 | 29,219 | 24820 |
|---|-------|---|--------|-------|--------|--------|-------|

|   |       |   |       |       |        |        |       |
|---|-------|---|-------|-------|--------|--------|-------|
| 4 | 17872 | 0 | 94314 | 73500 | 20,814 | 12,381 | 17570 |
|---|-------|---|-------|-------|--------|--------|-------|

|   |       |   |       |       |       |       |       |
|---|-------|---|-------|-------|-------|-------|-------|
| 5 | 14496 | 0 | 79023 | 73500 | 5,523 | 2,832 | 12803 |
|---|-------|---|-------|-------|-------|-------|-------|

=====

|        |   |        |        |         |         |        |
|--------|---|--------|--------|---------|---------|--------|
| 127940 | 0 | 638247 | 367500 | 270,747 | 222,466 | 148620 |
|--------|---|--------|--------|---------|---------|--------|

|             |       |            |       |
|-------------|-------|------------|-------|
| \$/BBLRESV: | 16.87 | EQUIP VAL: | 6,117 |
|-------------|-------|------------|-------|

|             |     |             |         |             |         |
|-------------|-----|-------------|---------|-------------|---------|
| \$/BBLPROD: | 0   | WI OIL VAL: | 177,871 | RI OIL VAL: | 118,828 |
| WT PAYOUT:  | 0.0 | GAS VAL:    | 11,524  | GAS VAL:    | 22,722  |

|            |     |          |        |          |        |
|------------|-----|----------|--------|----------|--------|
| W1 PAYOUT: | 2.6 | GAS VAL: | 44,594 | GAS VAL: | 29,792 |
| PI PAYOUT: | 0.0 | BBB VAL: | 0      | BBB VAL: | 0      |

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R1 PAYOUT:      3.3          PRD VAL:      0          PRD VAL:      0

```

8/8 VALUE: 377.200 WI TOTAL: 228.580 RI TOTAL: 148.620

YRS FLAT:                      FMVF:                      8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

75,000

PRD: M B: De/Dt: /

COMPRESSRS:            HP:            VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL: 957,070

LAST YR GAS PROD: 29,477

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 269105 - BAILEY UNIT A #1 FULL WI DECIMAL = .785874 #WELLS: 1  
RRC#, WELL#..... 269105 - 1 RRC DIST...: 02 FULL RI DECIMAL = .214126 DEPTH: 12858  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 2,899  | 11,725  | 0     | 50.79 | 4.01 | 4.01 | .00 | 115712    |
|-----|----------------------|----------|-----------|----|--------|---------|-------|-------|------|------|-----|-----------|
| --- | -----                | -----    | -----     | 8  | 2,643  | 10,787  | 0     | 50.79 | 4.01 | 4.01 | .00 | 105494    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,557,400 | 9  | 2,432  | 9,924   | 0     | 50.79 | 4.01 | 4.01 | .00 | 97072     |
| 01  | KARNES COUNTY        | 1.000000 | 1,557,400 | 10 | 2,237  | 9,130   | 0     | 50.79 | 4.01 | 4.01 | .00 | 89289     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,557,400 | 11 | 2,058  | 8,400   | 0     | 50.79 | 4.01 | 4.01 | .00 | 82144     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,557,400 | 12 | 1,893  | 7,728   | 0     | 50.79 | 4.01 | 4.01 | .00 | 75558     |
| 30  | KARNES CITY ISD (KAR | .860000  | 1,339,360 | 13 | 1,742  | 7,110   | 0     | 50.79 | 4.01 | 4.01 | .00 | 69531     |
| 31  | KENEDY ISD           | .140000  | 218,040   | 14 | 1,603  | 6,541   | 0     | 50.79 | 4.01 | 4.01 | .00 | 63983     |
|     |                      |          |           | 15 | 1,475  | 6,018   | 0     | 50.79 | 4.01 | 4.01 | .00 | 58874     |
|     |                      |          |           | 16 | 1,357  | 5,537   | 0     | 50.79 | 4.01 | 4.01 | .00 | 54164     |
|     |                      |          |           | 17 | 1,248  | 5,094   | 0     | 50.79 | 4.01 | 4.01 | .00 | 49813     |
|     |                      |          |           | 18 | 1,148  | 4,686   | 0     | 50.79 | 4.01 | 4.01 | .00 | 45822     |
|     |                      |          |           | 19 | 1,056  | 4,311   | 0     | 50.79 | 4.01 | 4.01 | .00 | 42150     |
|     |                      |          |           | 20 | 972    | 3,966   | 0     | 50.79 | 4.01 | 4.01 | .00 | 38797     |
|     |                      |          |           | 21 | 894    | 3,649   | 0     | 50.79 | 4.01 | 4.01 | .00 | 35684     |
|     |                      |          |           |    | =====  | =====   | ===== |       |      |      |     | =====     |
|     |                      |          |           |    | 58,546 | 219,419 | 0     |       |      |      |     | 2,280,306 |

\*\*\* PARAMETERS \*\*\*

|                                         |                       |             |            | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|-----------------------------------------|-----------------------|-------------|------------|-------|---------|---------|----------|-----------|-----------|-----------|-----------|
|                                         |                       |             |            |       | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| MO SHIFT: 12                            | DISC: 16.0            | YRS MAX: 28 |            | ---   | -----   | -----   | -----    | -----     | -----     | -----     | -----     |
| YRS FLAT:                               | FMVF:                 | 8/8 RES:    |            | 1     | 99206   | 0       | 471061   | 45080     | 425,981   | 395,515   | 119685    |
|                                         |                       |             |            | 2     | 71082   | 0       | 321736   | 45080     | 276,656   | 221,439   | 71083     |
| OIL WELLHEAD PRICE: 65.62               | GAS WI GR PRICE: 4.68 |             |            | 3     | 57767   | 0       | 254256   | 45080     | 209,176   | 144,334   | 48847     |
| OIL %TAX ALLOWABLE: 9.6                 | GAS RI GR PRICE: 4.68 |             |            | 4     | 49766   | 0       | 214533   | 45080     | 169,453   | 100,798   | 35840     |
| TYPE..(USNPQLHCT)..: U                  | GAS %TAX ALLOW.: 12.5 |             |            | 5     | 44254   | 0       | 187984   | 45080     | 142,904   | 73,280    | 27309     |
| GRAV SCHED#/DEGREE: /                   | GAS PRICE ESCAL? Y    |             |            | 6     | 40164   | 0       | 168888   | 45080     | 123,808   | 54,731    | 21334     |
| PRD WELLHEAD PRICE:                     | ADDL GAS PRICES? N    |             |            | 7     | 36950   | 0       | 152662   | 45080     | 107,582   | 40,999    | 16770     |
|                                         |                       |             |            | 8     | 33994   | 0       | 139488   | 45080     | 94,408    | 31,015    | 13323     |
| OP EXP \$/YR                            | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 9     | 31274   | 0       | 128346   | 45080     | 83,266    | 23,582    | 10661     |
| -----                                   | -----                 | -----       | -----      | 10    | 28772   | 0       | 118061   | 45080     | 72,981    | 17,818    | 8527      |
| 46,000                                  |                       |             |            | 11    | 26471   | 0       | 108615   | 45080     | 63,535    | 13,372    | 6822      |
| -----                                   | -----                 | -----       | -----      | 12    | 24354   | 0       | 99912    | 45080     | 54,832    | 9,949     | 5456      |
|                                         |                       |             |            | 13    | 22406   | 0       | 91937    | 45080     | 46,857    | 7,329     | 4366      |
|                                         |                       |             |            | 14    | 20613   | 0       | 84596    | 45080     | 39,516    | 5,328     | 3493      |
|                                         |                       |             |            | 15    | 18965   | 0       | 77839    | 45080     | 32,759    | 3,808     | 2795      |
|                                         |                       |             |            | 16    | 17449   | 0       | 71613    | 45080     | 26,533    | 2,659     | 2236      |
|                                         |                       |             |            | 17    | 16053   | 0       | 65866    | 45080     | 20,786    | 1,796     | 1789      |
|                                         |                       |             |            | 18    | 14767   | 0       | 60589    | 45080     | 15,509    | 1,155     | 1431      |
| ALT JAN 1 HYPERBOLIC FORECAST:          |                       |             |            | 19    | 13585   | 0       | 55735    | 45080     | 10,655    | 684       | 1144      |
| OIL: 36.6 D B: 1.367 De/Dt: 41.6 / 8.0  |                       |             |            | 20    | 12498   | 0       | 51295    | 45080     | 6,215     | 344       | 916       |
| GAS: 110.2 D B: 1.790 De/Dt: 36.3 / 8.0 |                       |             |            | 21    | 11499   | 0       | 47183    | 45080     | 2,103     | 101       | 733       |
| PRD: M B: De/Dt: /                      |                       |             |            | ===== | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
|                                         |                       |             |            |       | 691889  | 0       | 2972195  | 946680    | 2,025,515 | 1,150,036 | 404560    |

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 761,250  
LAST YR RI VAL: 293,580  
LAST YR 8/8 VAL: 1,054,830

LAST YR OIL PROD: 17,551  
LAST YR GAS PROD: 68,593

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 269109 - HANDY 02 W#0205H FULL WI DECIMAL = .806250 #WELLS: 1  
RRC#, WELL#.....: 269109 - 0205H RRC DIST...: 02 FULL RI DECIMAL = .193750 DEPTH: 12982  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 2,782 | 15,163 | 0 | 47.36 | 1.93 | 1.93 | .00 | 106228 |
| ALT JOB#: | UNIT.....:   | 2 | 2,545 | 10,042 | 0 | 48.02 | 1.93 | 1.93 | .00 | 98533  |
| ALT LSE#: | HCG.....:    | 3 | 2,341 | 7,519  | 0 | 48.70 | 1.92 | 1.92 | .00 | 91918  |
| ALT RRC#: | GRAPH.....:  | 4 | 2,154 | 6,014  | 0 | 49.39 | 1.92 | 1.92 | .00 | 85774  |
|           |              | 5 | 1,982 | 5,010  | 0 | 50.08 | 1.92 | 1.92 | .00 | 80027  |
|           |              | 6 | 1,823 | 4,293  | 0 | 50.79 | 1.92 | 1.92 | .00 | 74651  |

|     |                      |          |           |   |        |        |       |       |      |      |     |         |
|-----|----------------------|----------|-----------|---|--------|--------|-------|-------|------|------|-----|---------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 | 1,677  | 3,759  | 0     | 50.79 | 1.92 | 1.92 | .00 | 68672   |
| --- | -----                | -----    | -----     | 8 | 1,543  | 3,340  | 0     | 50.79 | 1.92 | 1.92 | .00 | 63185   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 323,580   | 9 | 1,420  | 3,004  | 0     | 50.79 | 1.92 | 1.92 | .00 | 58148   |
| 01  | KARNES COUNTY        | 1.000000 | 323,580   |   | =====  | =====  | ===== |       |      |      |     | =====   |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 323,580   |   | 18,267 | 58,144 | 0     |       |      |      |     | 727,136 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 323,580   |   |        |        |       |       |      |      |     |         |
| 31  | KENEDY ISD           | 1.000000 | 323,580   |   |        |        |       |       |      |      |     |         |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 23595          | 0              | 129823           | 58800              | 71,023         | 65,943            | 29092             |
|  |  |  |  | 2   | 15626          | 0              | 114159           | 58800              | 55,359         | 44,309            | 22245             |
|  |  |  |  | 3   | 11639          | 0              | 103557           | 58800              | 44,757         | 30,883            | 17547             |
|  |  |  |  | 4   | 9310           | 0              | 95084            | 58800              | 36,284         | 21,583            | 14010             |
|  |  |  |  | 5   | 7755           | 0              | 87782            | 58800              | 28,982         | 14,861            | 11247             |
|  |  |  |  | 6   | 6646           | 0              | 81297            | 58800              | 22,497         | 9,945             | 9057              |
|  |  |  |  | 7   | 5819           | 0              | 74491            | 58800              | 15,691         | 5,980             | 7217              |
|  |  |  |  | 8   | 5170           | 0              | 68355            | 58800              | 9,555          | 3,139             | 5758              |
|  |  |  |  | 9   | 4650           | 0              | 62798            | 58800              | 3,998          | 1,133             | 4601              |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |     | 90210          | 0              | 817346           | 529200             | 288,146        | 197,776           | 120774            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 11.95 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 175,947 RI OIL VAL: 107,444  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.24 WI PAYOUT: 3.9 GAS VAL: 21,828 GAS VAL: 13,330  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24 RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 323,580 WI TOTAL: 202,810 RI TOTAL: 120,770  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 60,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.0 D B: .853 De/Dt: 8.8 / 8.0  
GAS: 54.0 D B: 1.000 De/Dt: 39.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 684,730  
LAST YR RI VAL: 275,510  
LAST YR 8/8 VAL: 960,240

LAST YR OIL PROD: 2,873  
LAST YR GAS PROD: 11,736

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 269115 - HANDY 02 W#0206H FULL WI DECIMAL = .806250 #WELLS: 1  
RRC#, WELL#.....: 269115 - 0206H RRC DIST...: 02 FULL RI DECIMAL = .193750 DEPTH: 12990  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|                                          | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|------------------------------------------|---------------|------------|------------|-------|-------|-------|-------|---------|
|                                          | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT FRZ.:                                | 1 2,232       | 4,149      | 0          | 47.36 | 2.23  | 2.23  | .00   | 85227   |
| ALT JOB#:                                | 2 2,053       | 3,758      | 0          | 48.02 | 2.23  | 2.23  | .00   | 79484   |
| ALT LSE#:                                | 3 1,889       | 3,433      | 0          | 48.70 | 2.23  | 2.23  | .00   | 74170   |
| ALT RRC#:                                | 4 1,738       | 3,158      | 0          | 49.39 | 2.23  | 2.23  | .00   | 69208   |
|                                          | 5 1,599       | 2,905      | 0          | 50.08 | 2.22  | 2.22  | .00   | 64563   |
|                                          | 6 1,471       | 2,673      | 0          | 50.79 | 2.22  | 2.22  | .00   | 60237   |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE  | 7 1,353       | 2,459      | 0          | 50.79 | 2.22  | 2.22  | .00   | 55405   |
| ---                                      | 8 1,245       | 2,262      | 0          | 50.79 | 2.22  | 2.22  | .00   | 50982   |
| 00 KARNES CO APPRAISAL 1.000000 229,250  | 9 1,145       | 2,081      | 0          | 50.79 | 2.22  | 2.22  | .00   | 46887   |
| 01 KARNES COUNTY 1.000000 229,250        | =====         | =====      | =====      | ===== | ===== | ===== | ===== | =====   |
| 02 KARNES COUNTY ROAD & 1.000000 229,250 | 14,725        | 26,878     | 0          |       |       |       |       | 586,163 |
| 03 KARNES COUNTY HOSPIT 1.000000 229,250 |               |            |            |       |       |       |       |         |
| 31 KENEDY ISD 1.000000 229,250           |               |            |            |       |       |       |       |         |

|                    | WI GAS     | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|--------------------|------------|---------|----------|-----------|---------|-----------|-----------|
|                    | YR REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|                    | 1 7460     | 0       | 92687    | 49000     | 43,687  | 40,563    | 20771     |
|                    | 2 6757     | 0       | 86241    | 49000     | 37,241  | 29,808    | 16805     |
|                    | 3 6172     | 0       | 80342    | 49000     | 31,342  | 21,626    | 13614     |
|                    | 4 5678     | 0       | 74886    | 49000     | 25,886  | 15,398    | 11033     |
|                    | 5 5200     | 0       | 69763    | 49000     | 20,763  | 10,647    | 8938      |
|                    | 6 4784     | 0       | 65021    | 49000     | 16,021  | 7,082     | 7244      |
|                    | 7 4401     | 0       | 59806    | 49000     | 10,806  | 4,118     | 5795      |
|                    | 8 4049     | 0       | 55031    | 49000     | 6,031   | 1,981     | 4636      |
|                    | 9 3725     | 0       | 50612    | 49000     | 1,612   | 456       | 3708      |
| *** PARAMETERS *** | =====      | =====   | =====    | =====     | =====   | =====     | =====     |
|                    | 48226      | 0       | 634389   | 441000    | 193,389 | 131,679   | 92544     |

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 10.25 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 121,669 RI OIL VAL: 85,509  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.60 WI PAYOUT: 3.9 GAS VAL: 10,010 GAS VAL: 7,035  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60 RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 229,250 WI TOTAL: 136,710 RI TOTAL: 92,540  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 50,000       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 6.4 D B: .996 De/Dt: 8.2 / 8.0  
GAS: 12.0 D B: 1.023 De/Dt: 9.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 607,300  
LAST YR RI VAL: 246,360  
LAST YR 8/8 VAL: 853,660

LAST YR OIL PROD: 2,849  
LAST YR GAS PROD: 12,414

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 269118 - HANDY 02 W#0103H FULL WI DECIMAL = .806250 #WELLS: 1  
RRC#, WELL#.....: 269118 - 0103H RRC DIST...: 02 FULL RI DECIMAL = .193750 DEPTH: 12927  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810  
02 KARNES COUNTY ROAD & 1.000000 7,810  
03 KARNES COUNTY HOSPIT 1.000000 7,810  
31 KENEDY ISD 1.000000 7,810

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.43  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.43  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
79,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 2.000 De/Dt: 14.0 / 8.0  
GAS: D B: 1.001 De/Dt: 10.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,750  
LAST YR RI VAL: 21,750  
LAST YR 8/8 VAL: 45,500

LAST YR OIL PROD: 1,533  
LAST YR GAS PROD: 6,795

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 269119 - MOBIL UNIT C W#1H FULL WI DECIMAL = .770544 #WELLS: 1  
RRC#, WELL#.....: 269119 - 1H RRC DIST.: 02 FULL RI DECIMAL = .229456 DEPTH: 12110  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|                  |              |               |            |            |       |       |       |       |         |
|------------------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.:        | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: 401300 | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: 141162 | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: 269119 | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|                  |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |               |            |            |           |         |           |           |
|-----|-------------------|---------|-----------|---------------|------------|------------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----         | -----      | -----      | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0             | 0          | 0          | 0         | 0       | 0         | 0         |

|    |                      |          |       |             |       |             |       |             |  |       |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|--|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |  |       |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |  |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |  | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |  | 0     |
| 35 | PAWNEE ISD (KARNES C | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |  | 0     |
|    |                      |          |       |             |       | =====       |       |             |  | ===== |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |  | 0     |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.76 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.76 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 75,500                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |            |                   |
|------|------------|-------------------|
| OIL: | D B: .924  | De/Dt: 38.9 / 8.0 |
| GAS: | D B: 1.021 | De/Dt: 38.1 / 8.0 |
| PRD: | M B:       | De/Dt: /          |

  

|             |     |             |            |
|-------------|-----|-------------|------------|
| PROD WELLS: | 1   | EQ SCH#: 41 | VAL: 8,000 |
| SERV WELLS: |     | EQ SCH#:    | VAL:       |
| INJ WELLS:  |     | EQ SCH#:    | VAL:       |
| COMPRESSRS: | HP: |             | VAL:       |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,609,280  
LAST YR RI VAL: 639,630  
LAST YR 8/8 VAL: 2,248,910

LAST YR OIL PROD: 5,503  
LAST YR GAS PROD: 30,018

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 269134 - HANDY 02 W#0104H FULL WI DECIMAL = .806250 #WELLS: 1  
RRC#, WELL#..... 269134 - 0104H RRC DIST...: 02 FULL RI DECIMAL = .193750 DEPTH: 12884  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 6,227 21,695 0 47.36 2.91 2.91 .00 237772  
ALT JOB#: UNIT.....: 2 5,729 19,959 0 48.02 2.91 2.91 .00 221805  
ALT LSE#: HCG.....: 3 5,271 18,362 0 48.70 2.91 2.91 .00 206963  
ALT RRC#: GRAPH.....: 4 4,848 16,893 0 49.39 2.91 2.91 .00 193051  
5 4,460 15,542 0 50.08 2.91 2.91 .00 180081  
6 4,103 14,299 0 50.79 2.91 2.91 .00 168016

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 3,775  | 13,155  | 0     | 50.79 | 2.91  | 2.91  | .00   | 154584    |
|-----|----------------------|----------|-----------|----|--------|---------|-------|-------|-------|-------|-------|-----------|
| --- | -----                | -----    | -----     | 8  | 3,469  | 12,103  | 0     | 50.79 | 2.91  | 2.91  | .00   | 142054    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,184,610 | 9  | 3,194  | 11,135  | 0     | 50.79 | 2.91  | 2.91  | .00   | 130793    |
| 01  | KARNES COUNTY        | 1.000000 | 1,184,610 | 10 | 2,939  | 10,244  | 0     | 50.79 | 2.91  | 2.91  | .00   | 120350    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,184,610 | 11 | 2,703  | 9,424   | 0     | 50.79 | 2.91  | 2.91  | .00   | 110686    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,184,610 | 12 | 2,486  | 8,670   | 0     | 50.79 | 2.91  | 2.91  | .00   | 101800    |
| 31  | KENEDY ISD           | 1.000000 | 1,184,610 | 13 | 2,288  | 7,976   | 0     | 50.79 | 2.91  | 2.91  | .00   | 93692     |
|     |                      |          |           | 14 | 2,104  | 7,338   | 0     | 50.79 | 2.91  | 2.91  | .00   | 86158     |
|     |                      |          |           | 15 | 1,935  | 6,751   | 0     | 50.79 | 2.91  | 2.91  | .00   | 79237     |
|     |                      |          |           | 16 | 1,782  | 6,211   | 0     | 50.79 | 2.91  | 2.91  | .00   | 72972     |
|     |                      |          |           | 17 | 1,638  | 5,714   | 0     | 50.79 | 2.91  | 2.91  | .00   | 67075     |
|     |                      |          |           | 18 | 1,506  | 5,257   | 0     | 50.79 | 2.91  | 2.91  | .00   | 61670     |
|     |                      |          |           |    | =====  | =====   | ===== | ===== | ===== | ===== | ===== | =====     |
|     |                      |          |           |    | 60,457 | 210,728 | 0     |       |       |       |       | 2,428,759 |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***                              | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                                                 | 1     | 50901          | 0              | 288673           | 73500              | 215,173        | 199,784           | 64688             |
|                                                 | 2     | 46828          | 0              | 268633           | 73500              | 195,133        | 156,186           | 52346             |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 3     | 43081          | 0              | 250044           | 73500              | 176,544        | 121,817           | 42369             |
| YRS FLAT: FMVF: 8/8 RES:                        | 4     | 39634          | 0              | 232685           | 73500              | 159,185        | 94,689            | 34285             |
|                                                 | 5     | 36464          | 0              | 216545           | 73500              | 143,045        | 73,352            | 27744             |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.40 | 6     | 33548          | 0              | 201564           | 73500              | 128,064        | 56,612            | 22457             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40   | 7     | 30864          | 0              | 185448           | 73500              | 111,948        | 42,662            | 17966             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 8     | 28396          | 0              | 170450           | 73500              | 96,950         | 31,850            | 14359             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 9     | 26125          | 0              | 156918           | 73500              | 83,418         | 23,624            | 11495             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 10    | 24034          | 0              | 144384           | 73500              | 70,884         | 17,306            | 9197              |
|                                                 | 11    | 22110          | 0              | 132796           | 73500              | 59,296         | 12,480            | 7356              |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 12    | 20341          | 0              | 122141           | 73500              | 48,641         | 8,826             | 5884              |
| -----                                           | 13    | 18713          | 0              | 112405           | 73500              | 38,905         | 6,086             | 4708              |
| 75,000                                          | 14    | 17216          | 0              | 103374           | 73500              | 29,874         | 4,028             | 3765              |
| -----                                           | 15    | 15839          | 0              | 95076            | 73500              | 21,576         | 2,508             | 3011              |
|                                                 | 16    | 14572          | 0              | 87544            | 73500              | 14,044         | 1,408             | 2411              |
|                                                 | 17    | 13406          | 0              | 80481            | 73500              | 6,981          | 603               | 1927              |
|                                                 | 18    | 12334          | 0              | 74004            | 73500              | 504            | 37                | 1541              |
|                                                 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 494406         | 0              | 2923165          | 1323000            | 1,600,165      | 853,858           | 327509            |

ALT JAN 1 HYPERBOLIC FORECAST: \$/BBLRESV: 14.55 EQUIP VAL: 3,244  
OIL: 17.8 D B: .001 De/Dt: 8.0 / \$/BBLPROD: 0 WI OIL VAL: 709,442 RI OIL VAL: 272,116  
GAS: 62.0 D B: 1.000 De/Dt: 8.0 / 8.0 WI PAYOUT: 4.8 GAS VAL: 144,416 GAS VAL: 55,393  
PRD: M B: De/Dt: / RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000 8/8 VALUE: 1,184,610 WI TOTAL: 857,100 RI TOTAL: 327,510  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 581,390  
LAST YR RI VAL: 255,790  
LAST YR 8/8 VAL: 837,180

LAST YR OIL PROD: 7,958  
LAST YR GAS PROD: 28,792

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 120 - MORGAN UNIT W#3H FULL WI DECIMAL = .749580 #WELLS: 1  
RRC#, WELL#.....: 269192 - 3H RRC DIST...: 02 FULL RI DECIMAL = .250420 DEPTH: 11926  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----|----------------------|----------|-----------|-----------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| --- | -----                | -----    | -----     | =====                       | =====                    | =====                    | -----        | -----          | -----          | -----        | =====             |
| 00  | KARNES CO APPRAISAL  | 1.000000 |           | 0                           | 0                        | 0                        |              |                |                |              | 0                 |
| 01  | KARNES COUNTY        | 1.000000 |           |                             |                          |                          |              |                |                |              |                   |
| 02  | KARNES COUNTY ROAD & | 1.000000 |           |                             |                          |                          |              |                |                |              |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 |           |                             |                          |                          |              |                |                |              |                   |
| 30  | KARNES CITY ISD (KAR | .520000  |           |                             |                          |                          |              |                |                |              |                   |
| 31  | KENEDY ISD           | .480000  |           |                             |                          |                          |              |                |                |              |                   |
| 42  | ESCONDIDO WATERSHED  | .670000  |           |                             |                          |                          |              |                |                |              |                   |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 5.06  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.06  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.32752 P#747385  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 269195 - LONG 01 03H FULL WI DECIMAL = .808188 #WELLS: 1  
RRC#, WELL#.....: 269195 - 03H RRC DIST...: 02 FULL RI DECIMAL = .191812 DEPTH: 13483  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ----- | ----- | ----- | ----- | ----- | ----- |
| --- | -----             | -----   | -----     | ===== | ===== | ===== | ===== | ===== | ===== |
|     |                   |         |           | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |       |             |       |             |       |             |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |   |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    | 0 |
| 32 | RUNGE ISD            | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    | 0 |
| 40 | ECLETO CREEK WATERSH | .290000  | 2,270 |             |       | =====       |       | =====       |   |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.72 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.72 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 50,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |         |                   |
|------|--------|---------|-------------------|
| OIL: | 2.9 D  | B: .791 | De/Dt: 48.2 / 8.0 |
| GAS: | 15.0 D | B: .869 | De/Dt: 46.4 / 8.0 |
| PRD: | M      | B:      | De/Dt: /          |

  

|             |     |          |    |      |       |
|-------------|-----|----------|----|------|-------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS: | HP: |          |    | VAL: |       |

OTHER EQ VALUE(RCNLD):

|                  |         |
|------------------|---------|
| LAST YR WI VAL:  | 684,700 |
| LAST YR RI VAL:  | 251,460 |
| LAST YR 8/8 VAL: | 936,160 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 2,449  |
| LAST YR GAS PROD: | 10,695 |

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 269196 - HANDY 02 W#0207H FULL WI DECIMAL = .806250 #WELLS: 1  
RRC#, WELL#.....: 269196 - 0207H RRC DIST...: 02 FULL RI DECIMAL = .193750 DEPTH: 12967  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 1,842  | 8,903   | 0     | 50.79 | 3.03 | 3.03 | .00 | 75429     |
|-----|----------------------|----------|-----------|----|--------|---------|-------|-------|------|------|-----|-----------|
| --- | -----                | -----    | -----     | 8  | 1,698  | 8,191   | 0     | 50.79 | 3.03 | 3.03 | .00 | 69532     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 558,190   | 9  | 1,558  | 7,536   | 0     | 50.79 | 3.03 | 3.03 | .00 | 63799     |
| 01  | KARNES COUNTY        | 1.000000 | 558,190   | 10 | 1,432  | 6,933   | 0     | 50.79 | 3.03 | 3.03 | .00 | 58640     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 558,190   | 11 | 1,317  | 6,378   | 0     | 50.79 | 3.03 | 3.03 | .00 | 53930     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 558,190   | 12 | 1,212  | 5,868   | 0     | 50.79 | 3.03 | 3.03 | .00 | 49631     |
| 31  | KENEDY ISD           | 1.000000 | 558,190   | 13 | 1,114  | 5,399   | 0     | 50.79 | 3.03 | 3.03 | .00 | 45618     |
|     |                      |          |           | 14 | 1,026  | 4,967   | 0     | 50.79 | 3.03 | 3.03 | .00 | 42014     |
|     |                      |          |           | 15 | 943    | 4,570   | 0     | 50.79 | 3.03 | 3.03 | .00 | 38615     |
|     |                      |          |           |    | =====  | =====   | ===== |       |      |      |     | =====     |
|     |                      |          |           |    | 27,098 | 131,097 | 0     |       |      |      |     | 1,086,743 |

|                           |                       |             |            | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|---------------------------|-----------------------|-------------|------------|-------|---------|---------|----------|-----------|---------|-----------|-----------|
|                           |                       |             |            | ---   | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|                           |                       |             |            | ---   | ---     | ---     | ---      | ---       | ---     | ---       | ---       |
|                           |                       |             |            | 1     | 36238   | 0       | 152317   | 49000     | 103,317 | 95,927    | 34132     |
|                           |                       |             |            | 2     | 33111   | 0       | 141361   | 49000     | 92,361  | 73,927    | 27546     |
|                           |                       |             |            | 3     | 30461   | 0       | 131528   | 49000     | 82,528  | 56,945    | 22286     |
|                           |                       |             |            | 4     | 27933   | 0       | 122149   | 49000     | 73,149  | 43,512    | 17997     |
|                           |                       |             |            | 5     | 25697   | 0       | 113598   | 49000     | 64,598  | 33,126    | 14554     |
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |            | 6     | 23640   | 0       | 105662   | 49000     | 56,662  | 25,048    | 11772     |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 7     | 21749   | 0       | 97178    | 49000     | 48,178  | 18,360    | 9414      |
|                           |                       |             |            | 8     | 20010   | 0       | 89542    | 49000     | 40,542  | 13,319    | 7544      |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.54 |             |            | 9     | 18410   | 0       | 82209    | 49000     | 33,209  | 9,405     | 6023      |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.54 |             |            | 10    | 16937   | 0       | 75577    | 49000     | 26,577  | 6,488     | 4815      |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 11    | 15581   | 0       | 69511    | 49000     | 20,511  | 4,317     | 3850      |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 12    | 14335   | 0       | 63966    | 49000     | 14,966  | 2,715     | 3082      |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 13    | 13189   | 0       | 58807    | 49000     | 9,807   | 1,534     | 2463      |
|                           |                       |             |            | 14    | 12134   | 0       | 54148    | 49000     | 5,148   | 694       | 1972      |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 15    | 11164   | 0       | 49779    | 49000     | 779     | 91        | 1577      |
| -----                     | -----                 | -----       | -----      | ===== | =====   | =====   | =====    | =====     | =====   | =====     | =====     |
| 50,000                    |                       |             |            |       | 320589  | 0       | 1407332  | 735000    | 672,332 | 385,408   | 169027    |
| -----                     | -----                 | -----       | -----      |       |         |         |          |           |         |           |           |

\$/BBLRESV: 13.62 EQUIP VAL: 3,755  
\$/BBLPROD: 0 WI OIL VAL: 297,612 RI OIL VAL: 130,523  
WI PAYOUT: 4.6 GAS VAL: 87,796 GAS VAL: 38,504  
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 558,190 WI TOTAL: 389,160 RI TOTAL: 169,030

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.7 D B: .001 De/Dt: 8.0 /  
GAS: 42.5 D B: 1.001 De/Dt: 9.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 341,460  
LAST YR RI VAL: 159,420  
LAST YR 8/8 VAL: 500,880

LAST YR OIL PROD: 3,427  
LAST YR GAS PROD: 19,428

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/24/2026 MNRLCFOX

```
LEASE#, NAME.....: 269198 - SLAUGHTER GAS UNIT 1 B 2H          FULL WI DECIMAL = .761016          #WELLS:      1
RRC#, WELL#.....: 269198 - B 2H  RRC DIST...: 02          FULL RI DECIMAL = .238984          DEPTH: 13266
```

OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.....: REPSOL OIL & GAS USA

GAS FIELD#.....: 86950600

GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |   |   |   |   |
|-----------|--------------|---|---|---|---|
| ALT FRZ.: | ALT G\$ RRC: | 0 | 0 | 0 | 0 |
|-----------|--------------|---|---|---|---|

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |             |     |             |   |             |   |  |
|----|----------------------|----------|-------------|-----|-------------|---|-------------|---|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 |             |     |             |   |             |   |  |
| 01 | KARNES COUNTY        | 1.000000 | \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 | \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |  |
| 32 | RUNGE ISD            | 1.000000 | RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |  |
|    |                      |          |             |     | =====       |   | =====       |   |  |
|    |                      |          | 8/8 VALUE:  | 0   | WI TOTAL:   | 0 | RI TOTAL:   | 0 |  |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 8.05

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.05

TYPE..(USNPQLHCT).: U      GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE:     /     GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|

.....

70.000

-----

## ALT JAN 1 HYPERBOLIC FORECAST:

OIL:                      D    B:                      De/Dt:                      /

GAS:                      D    B:                      De/Dt:                      /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS:            HP:            VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 736127 - BAILEY-RETZLOFF UNIT W#3H FULL WI DECIMAL = .741384 #WELLS: 1  
RRC#, WELL#..... 269282 - 3H RRC DIST..: 02 FULL RI DECIMAL = .258616 DEPTH: 12183  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,066,390 | 1   | 7,865  |        | 21,588                | 0                     | 47.36     | 2.65        | 2.65        | .00       | 276155         |
| 01  | KARNES COUNTY        | 1.000000 | 1,066,390 | 2   | 6,459  |        | 19,861                | 0                     | 48.02     | 2.65        | 2.65        | .00       | 229949         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,066,390 | 3   | 5,338  |        | 18,272                | 0                     | 48.70     | 2.65        | 2.65        | .00       | 192731         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,066,390 | 4   | 4,434  |        | 16,810                | 0                     | 49.39     | 2.65        | 2.65        | .00       | 162360         |
| 31  | KENEDY ISD           | 1.000000 | 1,066,390 | 5   | 3,704  |        | 15,465                | 0                     | 50.08     | 2.65        | 2.65        | .00       | 137524         |
| 42  | ESCONDIDO WATERSHED  | .020000  | 21,330    | 6   | 3,109  |        | 14,228                | 0                     | 50.79     | 2.64        | 2.64        | .00       | 117069         |
|     |                      |          |           | 7   | 2,624  |        | 13,090                | 0                     | 50.79     | 2.64        | 2.64        | .00       | 98806          |
|     |                      |          |           | 8   | 2,222  |        | 12,043                | 0                     | 50.79     | 2.64        | 2.64        | .00       | 83669          |
|     |                      |          |           | 9   | 1,889  |        | 11,080                | 0                     | 50.79     | 2.64        | 2.64        | .00       | 71130          |
|     |                      |          |           | 10  | 1,615  |        | 10,194                | 0                     | 50.79     | 2.64        | 2.64        | .00       | 60813          |
|     |                      |          |           |     | =====  |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 39,259 |        | 152,631               | 0                     |           |             |             |           | 1,430,206      |

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| 1   | 42413          | 0              | 318568           | 73500              | 245,068        | 227,540           | 103625            |
| 2   | 39020          | 0              | 268969           | 73500              | 195,469        | 156,456           | 76079             |
| 3   | 35898          | 0              | 228629           | 73500              | 155,129        | 107,041           | 56234             |
| 4   | 33026          | 0              | 195386           | 73500              | 121,886        | 72,502            | 41789             |
| 5   | 30384          | 0              | 167908           | 73500              | 94,408         | 48,412            | 31228             |
| 6   | 27848          | 0              | 144917           | 73500              | 71,417         | 31,570            | 23437             |
| 7   | 25620          | 0              | 124426           | 73500              | 50,926         | 19,407            | 17498             |
| 8   | 23571          | 0              | 107240           | 73500              | 33,740         | 11,084            | 13113             |
| 9   | 21686          | 0              | 92816            | 73500              | 19,316         | 5,471             | 9870              |
| 10  | 19952          | 0              | 80765            | 73500              | 7,265          | 1,774             | 7468              |
|     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     | 299418         | 0              | 1729624          | 735000             | 994,624        | 681,257           | 380341            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.09 \$/BBLRESV: 19.35 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09 \$/BBLPROD: 0 WI OIL VAL: 563,323 RI OIL VAL: 314,499  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 117,933 GAS VAL: 65,841  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 1,066,390 WI TOTAL: 686,050 RI TOTAL: 380,340

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
75,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 23.8 D B: .160 De/Dt: 18.1 / 8.0  
GAS: 61.7 D B: 1.000 De/Dt: 8.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 255,830  
LAST YR RI VAL: 224,880  
LAST YR 8/8 VAL: 480,710

LAST YR OIL PROD: 6,364  
LAST YR GAS PROD: 21,289

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 269375 - KENNEDY W#5H FULL WI DECIMAL = .700010 #WELLS: 1  
RRC#, WELL#.....: 269375 - 5H RRC DIST...: 02 FULL RI DECIMAL = .299990 DEPTH: 12200  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....:  
ALT LSE#: 141151 HCG.....:  
ALT RRC#: 269375 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD .620000 4,840 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
35 PAWNEE ISD (KARNES C .380000 2,970  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.43  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.43  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
87,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.9 D B: 1.230 De/Dt: 91.6 / 8.0  
GAS: 5.3 D B: 2.000 De/Dt: 55.5 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 535,700  
LAST YR RI VAL: 442,240  
LAST YR 8/8 VAL: 977,940

LAST YR OIL PROD: 1,418  
LAST YR GAS PROD: 2,363

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 269398 - CHOATE 01 W#03H FULL WI DECIMAL = .768899 #WELLS: 1  
RRC#, WELL#..... 269398 - 03H RRC DIST.: 02 FULL RI DECIMAL = .231101 DEPTH: 12874  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 266,750  
01 KARNES COUNTY 1.000000 266,750  
02 KARNES COUNTY ROAD & 1.000000 266,750  
03 KARNES COUNTY HOSPIT 1.000000 266,750  
31 KENEDY ISD .460000 122,700  
32 RUNGE ISD .540000 144,050  
40 ECLETO CREEK WATERSH .540000 144,050  
42 ESCONDIDO WATERSHED .090000 24,010

-----  
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
YR -----  
-- -----

1 22219 0 107467 58800 48,667 45,187 30120  
2 19334 0 98791 58800 39,991 32,010 24077  
3 17106 0 91248 58800 32,448 22,389 19338  
4 15333 0 84449 58800 25,649 15,257 15563  
5 13848 0 78308 58800 19,508 10,003 12548  
6 12649 0 72829 58800 14,029 6,202 10149  
7 11636 0 66973 58800 8,173 3,114 8115  
8 10705 0 61551 58800 2,751 904 6485  
-----  
122830 0 661616 470400 191,216 135,066 126395

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.00  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
60,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 6.7 D B: .001 De/Dt: 8.0 /  
GAS: 24.9 D B: .969 De/Dt: 13.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 112,170  
LAST YR RI VAL: 102,020  
LAST YR 8/8 VAL: 214,190

LAST YR OIL PROD: 2,574  
LAST YR GAS PROD: 11,723

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 733945 - OLSON-ESSE UNIT W#2H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 269502 - 2H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12427  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....  
ALT LSE#: 141167 HCG.....  
ALT RRC#: 269502 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
35 PAWNEE ISD (KARNES C 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.70  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.70  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
227,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 735242 - WESSENDORFF 01 02H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 269540 - 02H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12999  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.25  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.25  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
73,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.8 D B: .627 De/Dt: 75.4 / 8.0  
GAS: 18.0 D B: .982 De/Dt: 9.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 86,080  
LAST YR RI VAL: 115,030  
LAST YR 8/8 VAL: 201,110

LAST YR OIL PROD: 1,527  
LAST YR GAS PROD: 14,059

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 741111 - MANGIONE 01 W#02H FULL WI DECIMAL = .760198 #WELLS: 1  
RRC#, WELL#..... 269542 - 02H RRC DIST.: 02 FULL RI DECIMAL = .239802 DEPTH: 13005  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED .170000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.70  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.70  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
10,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 747343 - RIDLEY 01 W#03H FULL WI DECIMAL = .766555 #WELLS: 1  
RRC#, WELL#.....: 269546 - 03H RRC DIST...: 02 FULL RI DECIMAL = .233445 DEPTH: 12920  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----|----------------------|----------|-----------|-----------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| --- | -----                | -----    | -----     | -----                       | -----                    | -----                    | -----        | -----          | -----          | -----        | -----             |
| 00  | KARNES CO APPRAISAL  | 1.000000 |           | 0                           | 0                        | 0                        |              |                |                |              | 0                 |
| 01  | KARNES COUNTY        | 1.000000 |           |                             |                          |                          |              |                |                |              |                   |
| 02  | KARNES COUNTY ROAD & | 1.000000 |           |                             |                          |                          |              |                |                |              |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 |           |                             |                          |                          |              |                |                |              |                   |
| 31  | KENEDY ISD           | .140000  |           |                             |                          |                          |              |                |                |              |                   |
| 32  | RUNGE ISD            | .860000  |           |                             |                          |                          |              |                |                |              |                   |
| 40  | ECLETO CREEK WATERSH | .770000  |           |                             |                          |                          |              |                |                |              |                   |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.87  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
77,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /  
  
PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 736233 - WESSENDORFF 01 04H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 269547 - 04H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13006  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |       |       |        |       |       |       |       |       |       |
|-----------|--------------|-------|-------|--------|-------|-------|-------|-------|-------|-------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 0     | 26,365 | 0     | 47.36 | 3.76  | 3.76  | .00   | 0     |
| ALT JOB#: | UNIT.....:   | 2     | 0     | 24,255 | 0     | 48.02 | 3.76  | 3.76  | .00   | 0     |
| ALT LSE#: | HCG.....:    | 3     | 0     | 22,314 | 0     | 48.70 | 3.76  | 3.76  | .00   | 0     |
| ALT RRC#: | GRAPH.....:  | ===== | ===== | =====  | ===== | ===== | ===== | ===== | ===== | ===== |
|           |              |       | 0     | 72,934 | 0     |       |       |       |       | 0     |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 88,100    | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 88,100    | 1     | 74349          | 0              | 74349            | 58800              | 15,549         | 14,437            | 23110             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 88,100    | 2     | 68399          | 0              | 68399            | 58800              | 9,599          | 7,683             | 18488             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 88,100    | 3     | 62925          | 0              | 62925            | 58800              | 4,125          | 2,846             | 14790             |
| 31  | KENEDY ISD           | 1.000000 | 88,100    | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 88,100    |       | 205673         | 0              | 205673           | 176400             | 29,273         | 24,966            | 56388             |

|             |        |             |        |             |        |
|-------------|--------|-------------|--------|-------------|--------|
| \$/BBLRESV: | .00    | EQUIP VAL:  | 6,744  |             |        |
| \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: | 0      |
| WI PAYOUT:  | .0     | GAS VAL:    | 24,966 | GAS VAL:    | 56,388 |
| RI PAYOUT:  | 2.4    | PRD VAL:    | 0      | PRD VAL:    | 0      |
|             |        | =====       |        | =====       |        |
| 8/8 VALUE:  | 88,100 | WI TOTAL:   | 31,710 | RI TOTAL:   | 56,390 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.39 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.39 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 60,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |                |                  |
|------|----------------|------------------|
| OIL: | D B: 2.000     | De/Dt: 7.5 / 7.5 |
| GAS: | 75.3 D B: .001 | De/Dt: 8.0 /     |
| PRD: | M B:           | De/Dt: /         |

  

|             |     |             |            |
|-------------|-----|-------------|------------|
| PROD WELLS: | 1   | EQ SCH#: 41 | VAL: 8,000 |
| SERV WELLS: |     | EQ SCH#:    | VAL:       |
| INJ WELLS:  |     | EQ SCH#:    | VAL:       |
| COMPRESSRS: | HP: |             | VAL:       |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 293,540  
LAST YR RI VAL: 235,290  
LAST YR 8/8 VAL: 528,830

LAST YR OIL PROD: 1,417  
LAST YR GAS PROD: 31,813

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 735371 - WESSENDORFF 01 03H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 269548 - 03H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 12973  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 4,022 17,574 0 47.36 3.27 3.27 .00 142861  
ALT JOB#: UNIT.....: 2 3,700 13,979 0 48.02 3.27 3.27 .00 133256  
ALT LSE#: HCG.....: 3 3,404 11,614 0 48.70 3.27 3.27 .00 124331  
ALT RRC#: GRAPH.....: 4 3,130 9,938 0 49.39 3.27 3.27 .00 115943  
5 2,879 8,685 0 50.08 3.27 3.27 .00 108135  
6 2,648 7,715 0 50.79 3.26 3.26 .00 100869

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 2,436 6,942 0 50.79 3.26 3.26 .00 92793  
8 2,241 6,308 0 50.79 3.26 3.26 .00 85365  
00 KARNES CO APPRAISAL 1.000000 618,650 9 2,061 5,783 0 50.79 3.26 3.26 .00 78509  
01 KARNES COUNTY 1.000000 618,650 10 1,896 5,320 0 50.79 3.26 3.26 .00 72223  
02 KARNES COUNTY ROAD & 1.000000 618,650 11 1,746 4,894 0 50.79 3.26 3.26 .00 66510  
03 KARNES COUNTY HOSPIT 1.000000 618,650  
31 KENEDY ISD 1.000000 618,650 30,163 98,752 0 1,120,795  
42 ESCONDIDO WATERSHED 1.000000 618,650

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 43100 0 185961 73500 112,461 104,418 57803  
2 34283 0 167539 73500 94,039 75,269 45285  
3 28483 0 152814 73500 79,314 54,727 35917  
4 24373 0 140316 73500 66,816 39,745 28678  
5 21300 0 129435 73500 55,935 28,683 23003  
6 18863 0 119732 73500 46,232 20,437 18503  
7 16973 0 109766 73500 36,266 13,821 14751  
8 15423 0 100788 73500 27,288 8,964 11777  
9 14139 0 92648 73500 19,148 5,422 9415  
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 10 13007 0 85230 73500 11,730 2,864 7531  
YRS FLAT: FMVF: 8/8 RES: 11 11966 0 78476 73500 4,976 1,047 6029

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.82 241910 0 1362705 808500 554,205 355,397 258692  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.82  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 \$/BBLRESV: 12.92 EQUIP VAL: 4,565  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0 WI OIL VAL: 292,306 RI OIL VAL: 212,768  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 4.1 GAS VAL: 63,090 GAS VAL: 45,923  
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 8/8 VALUE: 618,650 WI TOTAL: 359,960 RI TOTAL: 258,690  
75,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 11.5 D B: .001 De/Dt: 8.0 /  
GAS: 54.9 D B: 1.012 De/Dt: 22.6 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 219,120  
LAST YR RI VAL: 175,120  
LAST YR 8/8 VAL: 394,240

LAST YR OIL PROD: 4,841  
LAST YR GAS PROD: 32,016

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 269551 - NANCY STEWART 01 03H FULL WI DECIMAL = .800000 #WELLS: 1  
RRC#, WELL#.....: 269551 - 03H RRC DIST..: 02 FULL RI DECIMAL = .200000 DEPTH: 13200  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |       |       |        |       |       |      |      |     |         |
|-----------|--------------|-------|-------|--------|-------|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 799   | 8,398  | 0     | 47.36 | 3.47 | 3.47 | .00 | 30273   |
| ALT JOB#: | UNIT.....:   | 2     | 735   | 7,727  | 0     | 48.02 | 3.47 | 3.47 | .00 | 28236   |
| ALT LSE#: | HCG.....:    | 3     | 677   | 7,108  | 0     | 48.70 | 3.47 | 3.47 | .00 | 26376   |
| ALT RRC#: | GRAPH.....:  | 4     | 622   | 6,538  | 0     | 49.39 | 3.47 | 3.47 | .00 | 24576   |
|           |              | ===== | ===== | =====  | ===== |       |      |      |     | =====   |
|           |              |       | 2,833 | 29,771 | 0     |       |      |      |     | 109,461 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 64,890    | 1     | 23313          | 0              | 53586            | 41650              | 11,936         | 11,083            | 12492             |
| 01  | KARNES COUNTY        | 1.000000 | 64,890    | 2     | 21450          | 0              | 49686            | 41650              | 8,036          | 6,432             | 10073             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 64,890    | 3     | 19732          | 0              | 46108            | 41650              | 4,458          | 3,076             | 8127              |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 64,890    | 4     | 18149          | 0              | 42725            | 41650              | 1,075          | 639               | 6549              |
| 31  | KENEDY ISD           | 1.000000 | 64,890    | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |       | 82644          | 0              | 192105           | 166600             | 25,505         | 21,230            | 37241             |

|             |        |             |        |
|-------------|--------|-------------|--------|
| \$/BBLRESV: | 5.34   | EQUIP VAL:  | 6,423  |
| \$/BBLPROD: | 0      | WI OIL VAL: | 12,097 |
| WI PAYOUT:  | .0     | GAS VAL:    | 9,133  |
| RI PAYOUT:  | 3.0    | PRD VAL:    | 0      |
| =====       |        |             |        |
| 8/8 VALUE:  | 64,890 | WI TOTAL:   | 27,650 |
|             |        | RI TOTAL:   | 37,240 |

\*\*\* PARAMETERS \*\*\*

|                                                 |            |             |
|-------------------------------------------------|------------|-------------|
| MO SHIFT: 12                                    | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:                                       | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.05 |            |             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05   |            |             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    |            |             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        |            |             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          |            |             |
| OP EXP \$/YR                                    | OIL BOPD   | GAS MCF/D   |
| 42,500                                          |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |         |              |
|------|--------|---------|--------------|
| OIL: | 2.3 D  | B: .001 | De/Dt: 8.0 / |
| GAS: | 24.0 D | B: .001 | De/Dt: 8.0 / |
| PRD: | M      | B:      | De/Dt: /     |

  

|             |     |          |    |      |       |
|-------------|-----|----------|----|------|-------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS: | HP: |          |    | VAL: |       |

OTHER EQ VALUE(RCNLD):

|                  |         |
|------------------|---------|
| LAST YR WI VAL:  | 143,820 |
| LAST YR RI VAL:  | 72,950  |
| LAST YR 8/8 VAL: | 216,770 |

|                   |       |
|-------------------|-------|
| LAST YR OIL PROD: | 743   |
| LAST YR GAS PROD: | 8,294 |

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 269560 - NANCY STEWART 01 04H FULL WI DECIMAL = .800000 #WELLS: 1  
RRC#, WELL#.....: 269560 - 04H RRC DIST...: 02 FULL RI DECIMAL = .200000 DEPTH: 13164  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| ALT RRC#: |                      | GRAPH..... |           | YR | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-----------|----------------------|------------|-----------|----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| JUR       | JURISDICTION NAME    | PERCENT    | 8/8 VALUE | -- | -----             | -----             | -----               | -----                 | -----             | -----                | -----                |
| 00        | KARNES CO APPRAISAL  | 1.000000   | 85,250    | 1  | 32340             | 0                 | 113989              | 58800                 | 55,189            | 51,242               | 26573                |
| 01        | KARNES COUNTY        | 1.000000   | 85,250    |    | 32340             | 0                 | 113989              | 58800                 | 55,189            | 51,242               | 26573                |
| 02        | KARNES COUNTY ROAD & | 1.000000   | 85,250    |    |                   |                   |                     |                       |                   |                      |                      |
| 03        | KARNES COUNTY HOSPIT | 1.000000   | 85,250    |    |                   |                   |                     |                       |                   |                      |                      |
| 31        | KENEDY ISD           | 1.000000   | 85,250    |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    | \$/BBLRESV: 21.29 |                   | EQUIP VAL:          | 7,435                 |                   |                      |                      |
|           |                      |            |           |    | \$/BBLPROD: 0     |                   | WI OIL VAL:         | 36,704                | RI OIL VAL:       | 19,034               |                      |
|           |                      |            |           |    | WI PAYOUT: .0     |                   | GAS VAL:            | 14,538                | GAS VAL:          | 7,539                |                      |
|           |                      |            |           |    | RI PAYOUT: .9     |                   | PRD VAL:            | 0                     | PRD VAL:          | 0                    |                      |
|           |                      |            |           |    |                   |                   |                     | =====                 |                   | =====                |                      |
|           |                      |            |           |    | 8/8 VALUE:        | 85,250            | WI TOTAL:           | 58,680                | RI TOTAL:         | 26,570               |                      |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.43  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.43  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 60,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 11.2 D B: 1.010 De/Dt: 68.6 / 8.0  
GAS: 104.0 D B: .910 De/Dt: 89.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,780  
LAST YR RI VAL: 18,940  
LAST YR 8/8 VAL: 31,720

LAST YR OIL PROD: 465  
LAST YR GAS PROD: 5,504

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 269565 - MOY A #1H FULL WI DECIMAL = .766262 #WELLS: 1  
RRC#, WELL#.....: 269565 - 1H RRC DIST...: 02 FULL RI DECIMAL = .233738 DEPTH: 13256  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.48  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
100,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .1 D B: .947 De/Dt: 34.5 / 8.0  
GAS: 1.0 D B: 1.077 De/Dt: 24.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,215  
LAST YR GAS PROD: 2,834

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 740909 - HAVEMAN 01 W#02H FULL WI DECIMAL = .811382 #WELLS: 1  
RRC#, WELL#.....: 269680 - 02H RRC DIST...: 02 FULL RI DECIMAL = .188618 DEPTH: 13214  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| ALT RRC#: |                      | GRAPH..... |           | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----------|----------------------|------------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| JUR       | JURISDICTION NAME    | PERCENT    | 8/8 VALUE | -- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 00        | KARNES CO APPRAISAL  | 1.000000   | 21,870    | 1  | 54122          | 0              | 60270            | 58800              | 1,470          | 1,365             | 13065             |
| 01        | KARNES COUNTY        | 1.000000   | 21,870    |    | 54122          | 0              | 60270            | 58800              | 1,470          | 1,365             | 13065             |
| 02        | KARNES COUNTY ROAD & | 1.000000   | 21,870    |    |                |                |                  |                    |                |                   |                   |
| 03        | KARNES COUNTY HOSPIT | 1.000000   | 21,870    |    |                |                |                  |                    |                |                   |                   |
| 31        | KENEDY ISD           | 1.000000   | 21,870    |    | \$/BBLRESV:    | 1.07           | EQUIP VAL:       | 7,435              |                |                   |                   |
| 42        | ESCONDIDO WATERSHED  | 1.000000   | 21,870    |    | \$/BBLPROD:    | 0              | WI OIL VAL:      | 139                | RI OIL VAL:    | 1,333             |                   |
|           |                      |            |           |    | WI PAYOUT:     | .0             | GAS VAL:         | 1,226              | GAS VAL:       | 11,732            |                   |
|           |                      |            |           |    | RI PAYOUT:     | .9             | PRD VAL:         | 0                  | PRD VAL:       | 0                 |                   |
|           |                      |            |           |    | 8/8 VALUE:     | 21,870         | WI TOTAL:        | 8,800              | RI TOTAL:      | 13,070            |                   |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.00  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
60,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .5 D B: .301 De/Dt: 17.2 / 8.0  
GAS: 56.0 D B: .793 De/Dt: 9.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 79,700  
LAST YR RI VAL: 68,780  
LAST YR 8/8 VAL: 148,480

LAST YR OIL PROD: 1,034  
LAST YR GAS PROD: 14,742

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/24/2026 MNRLCFOX

```
LEASE#, NAME.....: 735937 - HANDY 02 W#0203H          FULL WI DECIMAL = .806250          #WELLS:      1
RRC#, WELL#.....: 269681 - 0203H  RRC DIST...: 02      FULL RI DECIMAL = .193750          DEPTH: 12970
```

| OPERATOR NAME....      | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|------------------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| GAS FIELD#.....        | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| GAS FIELD NAME....     | --            | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| MARATHON OIL EF LLC    |               |            |            |       |       |       |       |         |
| 86950600               |               |            |            |       |       |       |       |         |
| SUGARKANE (EAGLE FORD) |               |            |            |       |       |       |       |         |

|           |              |   |   |   |   |
|-----------|--------------|---|---|---|---|
| ALT FRZ.: | ALT G\$ RRC: | 0 | 0 | 0 | 0 |
|-----------|--------------|---|---|---|---|

ALT JOB#: UNIT.....:

| ALT LSE#: | HCG.....: | WI GAS | WI PRD | WI GROSS | OPERATING | WI NET | PV WI NET | PV RI NET |
|-----------|-----------|--------|--------|----------|-----------|--------|-----------|-----------|
|-----------|-----------|--------|--------|----------|-----------|--------|-----------|-----------|

| ALT RRC#: | GRAPH.....: | YR | REVENUE | REVENUE | REVENUE | EXPENSES | REVENUE | REVENUE | REVENUE |
|-----------|-------------|----|---------|---------|---------|----------|---------|---------|---------|
|-----------|-------------|----|---------|---------|---------|----------|---------|---------|---------|

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                     |          |
|----|---------------------|----------|
| 00 | KARNES CO APPRAISAL | 1.000000 |
|----|---------------------|----------|

|    |               |           |                 |              |
|----|---------------|-----------|-----------------|--------------|
| 01 | KARNES COUNTY | 1.0000000 | \$/BBLRESV: .00 | EQUIP VAL: 0 |
|----|---------------|-----------|-----------------|--------------|

|    |                      |           |             |   |             |   |
|----|----------------------|-----------|-------------|---|-------------|---|
| 01 | KARNES COUNTY        | 1.0000000 | \$/BBLPROD: | 0 | EQ OIL VAL: | 0 |
| 02 | KARNES COUNTY ROAD & | 1.0000000 | \$/BBLPROD: | 0 | WI OIL VAL: | 0 |
|    |                      |           |             |   | RI OIL VAL: | 0 |

|    |                        |           |             |   |   |   |   |
|----|------------------------|-----------|-------------|---|---|---|---|
| 02 | KARNES COUNTY ROAD &   | 1.0000000 | \$7.0000000 | 0 | 0 | 0 | 0 |
| 03 | KARNES COUNTY HOSPITAL | 1.0000000 | WT PAYOUT:  | 0 | 0 | 0 | 0 |

|    |                       |           |            |     |          |   |          |   |
|----|-----------------------|-----------|------------|-----|----------|---|----------|---|
| 30 | KARNES COUNTY TRSF 17 | 1.0000000 | WT PAYOUT: | 0.0 | GRS VAL: | 0 | GRS VAL: | 0 |
| 31 | KENEDY TSD            | 1.0000000 | RT PAYOUT: | 0.0 | PRD VAL: | 0 | PRD VAL: | 0 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12      DISC: 16.0      YRS MAX: 28

YRS FLAT:                      FMVF:                      8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.72

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.72

TYPE..(USNPOLHCT).: U      GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /      GAS PRICE ESCAL? Y

PRD WELL HEAD PRICE: ADDL GAS PRICES? N

| OP | EXP | \$/YR | OIL | BOPD | GAS | MCF/D | PROD | BBL/D |
|----|-----|-------|-----|------|-----|-------|------|-------|
|----|-----|-------|-----|------|-----|-------|------|-------|

| OF EXP \$/TR | CIE DSD/D | SAS TRF/D | PROD DSD/D |
|--------------|-----------|-----------|------------|
| -----        | -----     | -----     | -----      |

96.500

-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: D B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: E0 SCH#: 41 VAL:

SERV WELLS: E0 SCH#: VAL:

|      |        |    |       |      |
|------|--------|----|-------|------|
| SERV | WELLS: | EQ | SCH#: | VAL: |
| INJ  | WELLS: | EQ | SCH#: | VAL: |

COMPRESSORS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 735241 - HANDY 02 W#0202H FULL WI DECIMAL = .806250 #WELLS: 1  
RRC#, WELL#.....: 269682 - 0202H RRC DIST...: 02 FULL RI DECIMAL = .193750 DEPTH: 12975  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 875,470   | 1  | 17,567                | 116,909               | 0                     | 47.36     | 3.55        | 3.55        | .00       | 670778         |
| 01  | KARNES COUNTY        | 1.000000 | 875,470   | 2  | 7,612                 | 62,742                | 0                     | 48.02     | 3.55        | 3.55        | .00       | 294707         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 875,470   |    |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 875,470   |    | 25,179                | 179,651               | 0                     |           |             |             |           | 965,485        |
| 31  | KENEDY ISD           | 1.000000 | 875,470   |    |                       |                       |                       |           |             |             |           |                |

\$/BBLRESV: 17.70 EQUIP VAL: 7,081  
\$/BBLPROD: 0 WI OIL VAL: 359,309 RI OIL VAL: 207,309  
WI PAYOUT: 1.0 GAS VAL: 191,359 GAS VAL: 110,408  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 875,470 WI TOTAL: 557,750 RI TOTAL: 317,720

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.14  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.14  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
450,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 85.0 D B: .710 De/Dt: 66.5 / 8.0  
GAS: 511.6 D B: 1.090 De/Dt: 57.8 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,231,240  
LAST YR RI VAL: 1,120,580  
LAST YR 8/8 VAL: 3,351,820

LAST YR OIL PROD: 23,815  
LAST YR GAS PROD: 178,472

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/24/2026 MNRLCFOX

```
LEASE#, NAME.....: 269688 - SCHENDEL 02 W#04H          FULL WI DECIMAL = .755894          #WELLS:      1
RRC#, WELL#.....: 269688 -      04H  RRC DIST...: 02    FULL RI DECIMAL = .244106          DEPTH: 13057
```

| OPERATOR NAME....      | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|------------------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| GAS FIELD#.....        | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| GAS FIELD NAME....     | --            | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| MARATHON OIL EF LLC    |               |            |            |       |       |       |       |         |
| 86950600               |               |            |            |       |       |       |       |         |
| SUGARKANE (EAGLE FORD) |               |            |            |       |       |       |       |         |

|           |              |   |   |   |   |
|-----------|--------------|---|---|---|---|
| ALT FRZ.: | ALT G\$ RRC: | 0 | 0 | 0 | 0 |
|-----------|--------------|---|---|---|---|

|           |            |            |         |          |           |         |           |           |
|-----------|------------|------------|---------|----------|-----------|---------|-----------|-----------|
| ALT LSE#: | HCG.....   | WI GAS     | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| ALT RRC#: | GRAPH..... | YR REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |             |     |             |   |             |   |
|----|----------------------|----------|-------------|-----|-------------|---|-------------|---|
| 01 | KARNES COUNTY        | 1.000000 | \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |
| 32 | RUNGE ISD            | 1.000000 | RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |

```

      8/8 VALUE:          0      WI TOTAL:          0      RI TOTAL:          0

```

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12      DISC: 16.0      YRS MAX: 28  
YRS FLAT:          FMVE:          8/8 RES:

|                     |       |                    |      |
|---------------------|-------|--------------------|------|
| OIL WELLHEAD PRICE: | 65.62 | GAS WI GR PRICE:   | 2.78 |
| OIL %TAX ALLOWABLE: | 9.6   | GAS RI GR PRICE:   | 2.78 |
| TYPE..(USNPQLHCT):  | U     | GAS %TAX ALLOW.:   | 12.5 |
| GRAV SCHED#/DEGREE: | /     | GAS PRICE ESCAL? Y |      |
| PRD WELLHEAD PRICE: |       | ADDL GAS PRICES? N |      |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 65.000       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |   |    |        |   |
|------|---|----|--------|---|
| OIL: | D | B: | De/Dt: | / |
| GAS: | D | B: | De/Dt: | / |
| PRD: | M | B: | De/Dt: | / |

```

PROD WELLS:      EQ SCH#: 41  VAL:
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 269693 - KRAUSE GU1 W#A1H FULL WI DECIMAL = .842500 #WELLS: 1  
RRC#, WELL#.....: 269693 - A 1H RRC DIST...: 02 FULL RI DECIMAL = .157500 DEPTH: 12569

OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....:  
ALT LSE#: 141157 HCG.....:  
ALT RRC#: 269693 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
35 PAWNEE ISD (KARNES C 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.60  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

LAST UPDATE: 6/25/2026 MNRLCRAY

#WELLS: 1

DEPTH: 13632

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 739898 - DAVILA-GRAHAM 1H FULL WI DECIMAL = .747702 #WELLS: 1  
RRC#, WELL#.....: 270119 - 1H RRC DIST...: 02 FULL RI DECIMAL = .252298 DEPTH: 12073  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | 8/8 ANNUAL PRDCTN | GAS   | 8/8 ANNUAL PRDCTN | PRD   | 8/8 ANNUAL PRDCTN | PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|-------------------|-------|-------------------|-------|-------------------|-------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | -----             | ----- | -----             | ---   | ---               | ----- | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 846,680   | 1   | 6,830  | 24,576            |       | 0                 | 47.36 | 3.69              | 3.69  | .00         |             |           | 241858         |
| 01  | KARNES COUNTY        | 1.000000 | 846,680   | 2   | 5,086  | 17,555            |       | 0                 | 48.02 | 3.68              | 3.68  | .00         |             |           | 182611         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 846,680   | 3   | 4,052  | 13,745            |       | 0                 | 48.70 | 3.68              | 3.68  | .00         |             |           | 147546         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 846,680   | 4   | 3,366  | 11,334            |       | 0                 | 49.39 | 3.68              | 3.68  | .00         |             |           | 124303         |
| 31  | KENEDY ISD           | 1.000000 | 846,680   | 5   | 2,878  | 9,667             |       | 0                 | 50.08 | 3.68              | 3.68  | .00         |             |           | 107766         |
|     |                      |          |           | 6   | 2,515  | 8,442             |       | 0                 | 50.79 | 3.68              | 3.68  | .00         |             |           | 95509          |
|     |                      |          |           | 7   | 2,231  | 7,500             |       | 0                 | 50.79 | 3.68              | 3.68  | .00         |             |           | 84724          |
|     |                      |          |           | 8   | 2,003  | 6,755             |       | 0                 | 50.79 | 3.68              | 3.68  | .00         |             |           | 76065          |
|     |                      |          |           | 9   | 1,819  | 6,150             |       | 0                 | 50.79 | 3.68              | 3.68  | .00         |             |           | 69078          |
|     |                      |          |           | 10  | 1,663  | 5,646             |       | 0                 | 50.79 | 3.68              | 3.68  | .00         |             |           | 63154          |
|     |                      |          |           |     | =====  | =====             |       | =====             |       |                   |       |             |             |           | =====          |
|     |                      |          |           |     | 32,443 | 111,370           |       | 0                 |       |                   |       |             |             |           | 1,192,614      |

|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 67806          | 0              | 309664           | 78400              | 231,264        | 214,724           | 97438             |
|  |  |  |  | 2   | 48303          | 0              | 230914           | 78400              | 152,514        | 122,074           | 63181             |
|  |  |  |  | 3   | 37820          | 0              | 185366           | 78400              | 106,966        | 73,807            | 44104             |
|  |  |  |  | 4   | 31186          | 0              | 155489           | 78400              | 77,089         | 45,856            | 32170             |
|  |  |  |  | 5   | 26599          | 0              | 134365           | 78400              | 55,965         | 28,699            | 24173             |
|  |  |  |  | 6   | 23229          | 0              | 118738           | 78400              | 40,338         | 17,832            | 18576             |
|  |  |  |  | 7   | 20637          | 0              | 105361           | 78400              | 26,961         | 10,275            | 14333             |
|  |  |  |  | 8   | 18587          | 0              | 94652            | 78400              | 16,252         | 5,339             | 11197             |
|  |  |  |  | 9   | 16922          | 0              | 86000            | 78400              | 7,600          | 2,152             | 8847              |
|  |  |  |  | 10  | 15535          | 0              | 78689            | 78400              | 289            | 71                | 7039              |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |     | 306624         | 0              | 1499238          | 784000             | 715,238        | 520,829           | 321058            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.30 \$/BBLRESV: 17.08 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.30 \$/BBLPROD: 0 WI OIL VAL: 414,309 RI OIL VAL: 255,395  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 106,519 GAS VAL: 65,662  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 846,680 WI TOTAL: 525,620 RI TOTAL: 321,060

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
80,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 22.3 D B: .991 De/Dt: 28.8 / 8.0  
GAS: 83.0 D B: 1.087 De/Dt: 33.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 137,890  
LAST YR RI VAL: 110,640  
LAST YR 8/8 VAL: 248,530

LAST YR OIL PROD: 6,504  
LAST YR GAS PROD: 29,504

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 270128 - SCHENDEL 02 W#03H FULL WI DECIMAL = .755894 #WELLS: 1  
RRC#, WELL#.....: 270128 - 03H RRC DIST...: 02 FULL RI DECIMAL = .244106 DEPTH: 13060  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.26  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
53,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.6 D B: 1.000 De/Dt: 38.0 / 8.0  
GAS: 12.8 D B: 1.000 De/Dt: 57.3 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,770  
LAST YR RI VAL: 34,240  
LAST YR 8/8 VAL: 54,010

LAST YR OIL PROD: 1,250  
LAST YR GAS PROD: 3,522

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 270218 - WESSENDORF 4-SLAUGHTER W#B2H FULL WI DECIMAL = .758987 #WELLS: 1  
RRC#, WELL#.....: 270218 - B 2H RRC DIST.: 02 FULL RI DECIMAL = .241013 DEPTH: 13213

OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE          | WIGAS PRICE    | RIGAS PRICE       | PRD PRICE         | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----------------------|-----------------------|-----------------------|--------------------|----------------|-------------------|-------------------|----------------|
| --- | -----                | -----    | -----     | -----                 | -----                 | -----                 | -----              | -----          | -----             | -----             | -----          |
|     |                      |          |           | 0                     | 0                     | 0                     |                    |                |                   |                   | 0              |
|     |                      |          |           | WI GAS REVENUE        | WI PRD REVENUE        | WI GROSS REVENUE      | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |                |
|     |                      |          |           | ---                   | ---                   | ---                   | ---                | ---            | ---               | ---               | ---            |
|     |                      |          |           | 0                     | 0                     | 0                     | 0                  | 0              | 0                 | 0                 | 0              |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,810     |                       |                       |                       |                    |                |                   |                   |                |
| 01  | KARNES COUNTY        | 1.000000 | 7,810     |                       |                       |                       |                    |                |                   |                   |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,810     |                       |                       |                       |                    |                |                   |                   |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,810     |                       |                       |                       |                    |                |                   |                   |                |
| 31  | KENEDY ISD           | .480000  | 3,750     |                       |                       |                       |                    |                |                   |                   |                |
| 32  | RUNGE ISD            | .520000  | 4,060     |                       |                       |                       |                    |                |                   |                   |                |
| 42  | ESCONDIDO WATERSHED  | .480000  | 3,750     |                       |                       |                       |                    |                |                   |                   |                |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.01  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.01  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 83,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: .9 D B: .586 De/Dt: 55.8 / 8.0  
GAS: 7.0 D B: 1.087 De/Dt: 30.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 856  
LAST YR GAS PROD: 3,923

REMARKS1:  
REMARKS2:  
MC1: R  
MC2:



REMARKS1:  
REMARKS2:  
MC1: R  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 270230 - MCALISTER UNIT W#8H(CHILD 24H) FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 270230 - 8H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12650  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 4,122  | 44,471  | 0 | 47.36 | 1.33 | 1.33 | .00 | 146413  |
| ALT JOB#: | UNIT.....:   | 2 | 3,437  | 37,483  | 0 | 48.02 | 1.33 | 1.33 | .00 | 123784  |
| ALT LSE#: | HCG.....:    | 3 | 2,942  | 32,838  | 0 | 48.70 | 1.33 | 1.33 | .00 | 107457  |
| ALT RRC#: | GRAPH.....:  |   | 10,501 | 114,792 | 0 |       |      |      |     | 377,654 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 255,870   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 255,870   | 1  | 44360          | 0              | 190773           | 122500             | 68,273         | 63,390            | 59299             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 255,870   | 2  | 37389          | 0              | 161173           | 122500             | 38,673         | 30,954            | 43563             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 255,870   | 3  | 32756          | 0              | 140213           | 122500             | 17,713         | 12,222            | 32955             |
| 30  | KARNES CITY ISD (KAR | .030000  | 7,680     |    |                |                |                  |                    |                |                   |                   |
| 31  | KENEDY ISD           | .970000  | 248,200   |    | 114505         | 0              | 492159           | 367500             | 124,659        | 106,566           | 135817            |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 255,870   |    |                |                |                  |                    |                |                   |                   |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 10.38   | EQUIP VAL:  | 13,488  |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 81,772  | RI OIL VAL: | 104,218 |
| WI PAYOUT:  | 2.7     | GAS VAL:    | 24,793  | GAS VAL:    | 31,599  |
| RI PAYOUT:  | 2.4     | PRD VAL:    | 0       | PRD VAL:    | 0       |
| =====       |         |             |         |             |         |
| 8/8 VALUE:  | 255,870 | WI TOTAL:   | 120,050 | RI TOTAL:   | 135,820 |

\*\*\* PARAMETERS \*\*\*

|                           |            |             |
|---------------------------|------------|-------------|
| MO SHIFT: 12              | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 |            |             |
| OIL %TAX ALLOWABLE: 9.6   |            |             |
| TYPE..(USNPQLHCT)..: U    |            |             |
| GRAV SCHED#/DEGREE: /     |            |             |
| PRD WELLHEAD PRICE:       |            |             |
| ADDL GAS PRICES? N        |            |             |
| OP EXP \$/YR              | OIL BOPD   | GAS MCF/D   |
| 125,000                   |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |         |          |                   |
|------|---------|----------|-------------------|
| OIL: | 12.5 D  | B: .930  | De/Dt: 17.9 / 8.0 |
| GAS: | 135.0 D | B: 1.680 | De/Dt: 17.9 / 8.0 |
| PRD: | M       | B:       | De/Dt: /          |

  

|             |     |          |    |      |        |
|-------------|-----|----------|----|------|--------|
| PROD WELLS: | 2   | EQ SCH#: | 41 | VAL: | 16,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS: | HP: |          |    | VAL: |        |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 765,980  
LAST YR RI VAL: 544,050  
LAST YR 8/8 VAL: 1,310,030

LAST YR OIL PROD: 5,605  
LAST YR GAS PROD: 51,772

REMARKS1: CHILD 24H RRC 285080  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 270237 - MIXON UNIT A #2 FULL WI DECIMAL = .807882 #WELLS: 1  
RRC#, WELL#..... 270237 - 2 RRC DIST...: 02 FULL RI DECIMAL = .192118 DEPTH: 12987  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |  |  |  |  |  |  |  |
|----|----------------------|----------|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | 1.000000 |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  |  |  |  |  |  |  |
| 31 | KENEDY ISD           | 1.000000 |  |  |  |  |  |  |  |
| 42 | ESCONDIDO WATERSHED  | 1.000000 |  |  |  |  |  |  |  |

  

|             |     |             |   |             |   |
|-------------|-----|-------------|---|-------------|---|
| \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |
| \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |
| RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |

  

|            |   |           |   |           |   |
|------------|---|-----------|---|-----------|---|
| 8/8 VALUE: | 0 | WI TOTAL: | 0 | RI TOTAL: | 0 |
|------------|---|-----------|---|-----------|---|

\*\*\* PARAMETERS \*\*\*

|             |            |             |
|-------------|------------|-------------|
| M0 SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: .10  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: .10  |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 3,300        |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |        |   |
|------|------|--------|---|
| OIL: | D B: | De/Dt: | / |
| GAS: | D B: | De/Dt: | / |
| PRD: | M B: | De/Dt: | / |

|                        |             |      |
|------------------------|-------------|------|
| PROD WELLS:            | EQ SCH#: 41 | VAL: |
| SERV WELLS:            | EQ SCH#:    | VAL: |
| INJ WELLS:             | EQ SCH#:    | VAL: |
| COMPRESSRS:            | HP:         | VAL: |
| OTHER EQ VALUE(RCNLD): |             |      |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME..... 270245 - MIXON UNIT A #3 FULL WI DECIMAL = .807882 #WELLS: 1  
RRC#, WELL#..... 270245 - 3 RRC DIST...: 02 FULL RI DECIMAL = .192118 DEPTH: 12944  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7                                                                                                                   | 3,881  | 18,506  | 0        | 50.79     | 3.82   | 3.82      | .00       | 159246    |
|-----|----------------------|----------|-----------|---------------------------------------------------------------------------------------------------------------------|--------|---------|----------|-----------|--------|-----------|-----------|-----------|
| --- | -----                | -----    | -----     | 8 <th>3,392</th> <th>15,805</th> <th>0</th> <th>50.79</th> <th>3.82</th> <th>3.82</th> <th>.00</th> <th>139182</th> | 3,392  | 15,805  | 0        | 50.79     | 3.82   | 3.82      | .00       | 139182    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,559,160 | 9                                                                                                                   | 3,013  | 13,734  | 0        | 50.79     | 3.82   | 3.82      | .00       | 123630    |
| 01  | KARNES COUNTY        | 1.000000 | 3,559,160 | 10                                                                                                                  | 2,714  | 12,105  | 0        | 50.79     | 3.82   | 3.82      | .00       | 111362    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,559,160 |                                                                                                                     | =====  | =====   | =====    |           |        |           |           | =====     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,559,160 |                                                                                                                     | 92,139 | 406,896 | 0        |           |        |           |           | 3,615,204 |
| 31  | KENEDY ISD           | 1.000000 | 3,559,160 |                                                                                                                     |        |         |          |           |        |           |           |           |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 3,559,160 |                                                                                                                     | WI GAS | WI PRD  | WI GROSS | OPERATING | WI NET | PV WI NET | PV RI NET |           |

|              |                     |             |           |    |         |         |          |           |           |           |           |
|--------------|---------------------|-------------|-----------|----|---------|---------|----------|-----------|-----------|-----------|-----------|
| 42           | ESCONDIDO WATERSHED | 1.000000    | 3,559,160 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|              |                     |             |           | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
|              |                     |             |           | 1  | 433040  | 0       | 1895387  | 147000    | 1,748,387 | 1,623,342 | 420308    |
|              |                     |             |           | 2  | 226912  | 0       | 796609   | 147000    | 649,609   | 519,953   | 153609    |
|              |                     |             |           | 3  | 148800  | 0       | 516429   | 147000    | 369,429   | 254,909   | 86594     |
|              |                     |             |           | 4  | 108566  | 0       | 383366   | 147000    | 236,366   | 140,599   | 55898     |
|              |                     |             |           | 5  | 84387   | 0       | 305575   | 147000    | 158,575   | 81,316    | 38743     |
|              |                     |             |           | 6  | 68391   | 0       | 254514   | 147000    | 107,514   | 47,528    | 28060     |
|              |                     |             |           | 7  | 57112   | 0       | 216358   | 147000    | 69,358    | 26,431    | 20742     |
|              |                     |             |           | 8  | 48776   | 0       | 187958   | 147000    | 40,958    | 13,456    | 15669     |
|              | *** PARAMETERS ***  |             |           | 9  | 42385   | 0       | 166015   | 147000    | 19,015    | 5,386     | 12034     |
|              |                     |             |           | 10 | 37357   | 0       | 148719   | 147000    | 1,719     | 419       | 9375      |
| MO SHIFT: 12 | DISC: 16.0          | YRS MAX: 28 |           |    | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
| YRS FLAT:    | FMVF:               | 8/8 RES:    |           |    | 1255726 | 0       | 4870930  | 1470000   | 3,400,930 | 2,713,339 | 841032    |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.46 \$/BBLRESV: 27.05 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.46 \$/BBLPROD: 0 WI OIL VAL: 2,013,837 RI OIL VAL: 624,213  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 2.9 GAS VAL: 699,499 GAS VAL: 216,818  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 3,559,160 WI TOTAL: 2,718,130 RI TOTAL: 841,030

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
150,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 248.6 D B: 1.030 De/Dt: 78.2 / 8.0  
GAS: 588.4 D B: .785 De/Dt: 55.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,870,220  
LAST YR RI VAL: 3,135,100  
LAST YR 8/8 VAL: 15,005,320

LAST YR OIL PROD: 123,640  
LAST YR GAS PROD: 604,927

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/24/2026 MNRLCFOX

LEASE#, NAME.....: 270247 - SCHENDEL UNIT A W#G2 FULL WI DECIMAL = .774766 #WELLS: 1  
RRC#, WELL#.....: 270247 - G 2 RRC DIST.: 02 FULL RI DECIMAL = .225234 DEPTH: 12885

OPERATOR#, AGENT#: 109333 -  
OPERATOR NAME....: BURLINGTON RESOURCES  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR .930000 7,260 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
31 KENEDY ISD .070000 550  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.34  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
75,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 2.000 De/Dt: 8.5 / 8.0  
GAS: D B: .580 De/Dt: 50.9 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1  
LAST YR GAS PROD: 3,250

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.32755 P#747461  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 696903 - HANDY 02 W#0201H FULL WI DECIMAL = .806250 #WELLS: 1  
RRC#, WELL#.....: 270294 - 0201H RRC DIST...: 02 FULL RI DECIMAL = .193750 DEPTH: 13021  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 1,778  | 10,195  | 0     | 50.79 | 3.75 | 3.75 | .00 | 72808   |
|-----|----------------------|----------|-----------|----|--------|---------|-------|-------|------|------|-----|---------|
| --- | -----                | -----    | -----     | 8  | 1,636  | 9,379   | 0     | 50.79 | 3.75 | 3.75 | .00 | 66993   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 434,240   | 9  | 1,505  | 8,629   | 0     | 50.79 | 3.75 | 3.75 | .00 | 61629   |
| 01  | KARNES COUNTY        | 1.000000 | 434,240   | 10 | 1,385  | 7,939   | 0     | 50.79 | 3.75 | 3.75 | .00 | 56715   |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 434,240   |    | =====  | =====   | ===== |       |      |      |     | =====   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 434,240   |    | 20,738 | 119,965 | 0     |       |      |      |     | 827,102 |
| 31  | KENEDY ISD           | 1.000000 | 434,240   |    |        |         |       |       |      |      |     |         |

|     | YR  | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-----|-----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| --- | --- | ---               | ---               | ---                 | ---                   | ---               | ---                  | ---                  |
|     | 1   | 53615             | 0                 | 165647              | 79870                 | 85,777            | 79,642               | 37119                |
|     | 2   | 47540             | 0                 | 152035              | 79870                 | 72,165            | 57,762               | 29625                |
|     | 3   | 43147             | 0                 | 140640              | 79870                 | 60,770            | 41,932               | 23831                |
|     | 4   | 39694             | 0                 | 130644              | 79870                 | 50,774            | 30,203               | 19250                |
|     | 5   | 36517             | 0                 | 121349              | 79870                 | 41,479            | 21,270               | 15548                |
|     | 6   | 33506             | 0                 | 112661              | 79870                 | 32,791            | 14,495               | 12552                |
|     | 7   | 30824             | 0                 | 103632              | 79870                 | 23,762            | 9,056                | 10040                |
|     | 8   | 28357             | 0                 | 95350               | 79870                 | 15,480            | 5,086                | 8033                 |
|     | 9   | 26089             | 0                 | 87718               | 79870                 | 7,848             | 2,223                | 6426                 |
|     | 10  | 24003             | 0                 | 80718               | 79870                 | 848               | 207                  | 5142                 |
|     |     | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
|     |     | 363292            | 0                 | 1190394             | 798700                | 391,694           | 261,876              | 167566               |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.39 \$/BBLRESV: 10.88 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.39 \$/BBLPROD: 0 WI OIL VAL: 181,955 RI OIL VAL: 116,427  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 79,921 GAS VAL: 51,139  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 434,240 WI TOTAL: 266,670 RI TOTAL: 167,570

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 81,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.4 D B: 1.004 De/Dt: 8.0 / 8.0  
GAS: 52.0 D B: 2.000 De/Dt: 12.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 469,670  
LAST YR RI VAL: 213,810  
LAST YR 8/8 VAL: 683,480

LAST YR OIL PROD: 2,098  
LAST YR GAS PROD: 37,129

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 739921 - DAVILA-GRAHAM 2H FULL WI DECIMAL = .747702 #WELLS: 1  
RRC#, WELL#.....: 270323 - 2H RRC DIST...: 02 FULL RI DECIMAL = .252298 DEPTH: 12036  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.38  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
57,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 742054 - MURPHY SINCLAIR 2H FULL WI DECIMAL = .734729 #WELLS: 1  
RRC#, WELL#.....: 270324 - 2H RRC DIST...: 02 FULL RI DECIMAL = .265271 DEPTH: 12564  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| ALT RRC#: |                      |          |           | GRAPH..... |         |         |         | WI GAS   | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|-----------|----------------------|----------|-----------|------------|---------|---------|---------|----------|---------|----------|-----------|---------|-----------|-----------|
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR         | REVENUE | REVENUE | REVENUE | EXPENSES | REVENUE | REVENUE  | REVENUE   | REVENUE | REVENUE   | REVENUE   |
| ---       | -----                | -----    | -----     | 1          | 18961   | 0       | 244514  | 171990   | 72,524  | 67,337   | 823222    |         |           |           |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 157,090   |            | =====   | =====   | =====   | =====    | =====   | =====    | =====     | =====   | =====     | =====     |
| 01        | KARNES COUNTY        | 1.000000 | 157,090   |            | 18961   | 0       | 244514  | 171990   | 72,524  | 67,337   | 823222    |         |           |           |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 157,090   |            |         |         |         |          |         |          |           |         |           |           |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 157,090   |            |         |         |         |          |         |          |           |         |           |           |
| 30        | KARNES CITY ISD (KAR | 1.000000 | 157,090   |            |         |         |         |          |         |          |           |         |           |           |
| 42        | ESCONDIDO WATERSHED  | 1.000000 | 157,090   |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           |            |         |         |         |          |         |          |           |         |           |           |
|           |                      |          |           | </         |         |         |         |          |         |          |           |         |           |           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.27  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.27  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 175,500      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 31.7 D B: .880 De/Dt: 66.1 / 8.0  
GAS: 73.0 D B: 1.069 De/Dt: 20.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,613,320  
LAST YR RI VAL: 1,373,540  
LAST YR 8/8 VAL: 3,986,860

LAST YR OIL PROD: 20,324  
LAST YR GAS PROD: 35,877

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 733747 - BAILEY-RETZLOFF UNIT W#1H FULL WI DECIMAL = .741384 #WELLS: 1  
RRC#, WELL#..... 270325 - 1H RRC DIST..: 02 FULL RI DECIMAL = .258616 DEPTH: 12149  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL    | PRDCTN | GAS     | PRDCTN | PRD | PRDCTN | PRICE | WIGAS | PRICE | RIGAS | PRICE | PRD | PRICE | WI OIL    | REVENUE |
|-----|----------------------|----------|-----------|----|--------|--------|---------|--------|-----|--------|-------|-------|-------|-------|-------|-----|-------|-----------|---------|
|     |                      |          |           | 1  | 9,796  |        | 49,678  |        | 0   |        | 47.36 | 3.19  | 3.19  | .00   |       |     |       | 343957    |         |
|     |                      |          |           | 2  | 6,531  |        | 39,236  |        | 0   |        | 48.02 | 3.19  | 3.19  | .00   |       |     |       | 232512    |         |
|     |                      |          |           | 3  | 4,868  |        | 32,443  |        | 0   |        | 48.70 | 3.19  | 3.19  | .00   |       |     |       | 175761    |         |
|     |                      |          |           | 4  | 3,868  |        | 27,668  |        | 0   |        | 49.39 | 3.19  | 3.19  | .00   |       |     |       | 141634    |         |
|     |                      |          |           | 5  | 3,197  |        | 24,125  |        | 0   |        | 50.08 | 3.19  | 3.19  | .00   |       |     |       | 118700    |         |
|     |                      |          |           | 6  | 2,719  |        | 21,391  |        | 0   |        | 50.79 | 3.19  | 3.19  | .00   |       |     |       | 102384    |         |
|     |                      |          |           | 7  | 2,360  |        | 19,217  |        | 0   |        | 50.79 | 3.19  | 3.19  | .00   |       |     |       | 88866     |         |
|     |                      |          |           | 8  | 2,084  |        | 17,445  |        | 0   |        | 50.79 | 3.19  | 3.19  | .00   |       |     |       | 78473     |         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,515,550 | 9  | 1,863  |        | 15,977  |        | 0   |        | 50.79 | 3.19  | 3.19  | .00   |       |     |       | 70151     |         |
| 01  | KARNES COUNTY        | 1.000000 | 1,515,550 | 10 | 1,682  |        | 14,699  |        | 0   |        | 50.79 | 3.19  | 3.19  | .00   |       |     |       | 63336     |         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,515,550 | 11 | 1,532  |        | 13,523  |        | 0   |        | 50.79 | 3.19  | 3.19  | .00   |       |     |       | 57687     |         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,515,550 | 12 | 1,407  |        | 12,441  |        | 0   |        | 50.79 | 3.19  | 3.19  | .00   |       |     |       | 52980     |         |
| 31  | KENEDY ISD           | 1.000000 | 1,515,550 | 13 | 1,294  |        | 11,446  |        | 0   |        | 50.79 | 3.19  | 3.19  | .00   |       |     |       | 48725     |         |
| 42  | ESCONDIDO WATERSHED  | .020000  | 30,310    | 14 | 1,190  |        | 10,530  |        | 0   |        | 50.79 | 3.19  | 3.19  | .00   |       |     |       | 44809     |         |
|     |                      |          |           | 15 | 1,095  |        | 9,688   |        | 0   |        | 50.79 | 3.19  | 3.19  | .00   |       |     |       | 41232     |         |
|     |                      |          |           | 16 | 1,007  |        | 8,913   |        | 0   |        | 50.79 | 3.19  | 3.19  | .00   |       |     |       | 37918     |         |
|     |                      |          |           |    |        |        |         |        |     |        |       |       |       |       |       |     |       |           |         |
|     |                      |          |           |    | 46,493 |        | 328,420 |        | 0   |        |       |       |       |       |       |     |       | 1,699,125 |         |

|                                                 | YR | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|-------------------------------------------------|----|---------|---------|----------|-----------|-----------|-----------|-----------|
|                                                 |    | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
|                                                 | 1  | 117489  | 0       | 461446   | 54390     | 407,056   | 377,944   | 150101    |
|                                                 | 2  | 92794   | 0       | 325306   | 54390     | 270,916   | 216,844   | 92014     |
| *** PARAMETERS ***                              | 3  | 76728   | 0       | 252489   | 54390     | 198,099   | 136,690   | 62103     |
|                                                 | 4  | 65435   | 0       | 207069   | 54390     | 152,679   | 90,820    | 44289     |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 5  | 57056   | 0       | 175756   | 54390     | 121,366   | 62,235    | 32687     |
| YRS FLAT: FMVF: 8/8 RES:                        | 6  | 50590   | 0       | 152974   | 54390     | 98,584    | 43,580    | 24740     |
|                                                 | 7  | 45448   | 0       | 134314   | 54390     | 79,924    | 30,458    | 18889     |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.72 | 8  | 41258   | 0       | 119731   | 54390     | 65,341    | 21,466    | 14641     |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.72   | 9  | 37786   | 0       | 107937   | 54390     | 53,547    | 15,165    | 11478     |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 10 | 34763   | 0       | 98099    | 54390     | 43,709    | 10,672    | 9070      |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 11 | 31982   | 0       | 89669    | 54390     | 35,279    | 7,426     | 7209      |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 12 | 29423   | 0       | 82403    | 54390     | 28,013    | 5,082     | 5761      |
|                                                 | 13 | 27070   | 0       | 75795    | 54390     | 21,405    | 3,348     | 4608      |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 14 | 24904   | 0       | 69713    | 54390     | 15,323    | 2,066     | 3686      |
|                                                 | 15 | 22912   | 0       | 64144    | 54390     | 9,754     | 1,134     | 2949      |
| 55,500                                          | 16 | 21079   | 0       | 58997    | 54390     | 4,607     | 462       | 2359      |
|                                                 |    |         |         |          |           |           |           |           |
|                                                 |    | 776717  | 0       | 2475842  | 870240    | 1,605,602 | 1,025,392 | 486584    |

\$/BBLRESV: 20.42 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 703,707 RI OIL VAL: 333,933  
WI PAYOUT: 4.0 GAS VAL: 321,684 GAS VAL: 152,650  
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 34.5 D B: .917 De/Dt: 38.4 / 8.0 8/8 VALUE: 1,515,550 WI TOTAL: 1,028,970 RI TOTAL: 486,580  
GAS: 155.9 D B: 1.012 De/Dt: 23.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,002,510  
LAST YR RI VAL: 1,205,080  
LAST YR 8/8 VAL: 4,207,590

LAST YR OIL PROD: 15,928  
LAST YR GAS PROD: 78,835

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 749255 - MAY B UNIT W#1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 270327 - 1H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 12347  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: .47  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .47  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
72,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .001 De/Dt: 45.4 / 8.0  
GAS: D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 85,220  
LAST YR RI VAL: 100,500  
LAST YR 8/8 VAL: 185,720

LAST YR OIL PROD: 1,052  
LAST YR GAS PROD: 1,496

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 6/29/2026 MNRLCRAY

```
LEASE#, NAME.....: 270334 - WILLBERN BUEGELER 1H          FULL WI DECIMAL = .746085          #WELLS:      1
RRC#, WELL#.....: 270334 -      1H  RRC DIST... 02        FULL RI DECIMAL = .253915          DEPTH: 12685
```

| OPERATOR NAME....      | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|------------------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| GAS FIELD#.....        | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| GAS FIELD NAME....     | --            | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| MARATHON OIL EF LLC    |               |            |            |       |       |       |       |         |
| 86950600               |               |            |            |       |       |       |       |         |
| SUGARKANE (EAGLE FORD) |               |            |            |       |       |       |       |         |

|           |              |   |       |        |   |       |      |      |     |       |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|-------|
| ALT FRZ.: | ALT G\$ RRC: | 2 | 1,125 | 16,817 | 0 | 48.02 | 5.21 | 2.46 | .00 | 40305 |
| ALT JOB#: | UNIT.....:   | 3 | 875   | 12,286 | 0 | 48.70 | 5.20 | 2.46 | .00 | 31793 |
| ALT LSE#: | HCG.....:    | 4 | 717   | 9,738  | 0 | 49.39 | 5.20 | 2.46 | .00 | 26421 |
| ALT RRC#: | GRAPH.....:  | 5 | 607   | 8,092  | 0 | 50.08 | 5.20 | 2.46 | .00 | 22680 |

|     |                   |         |           |       |        |   |         |
|-----|-------------------|---------|-----------|-------|--------|---|---------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 4,911 | 74,355 | 0 | 177,275 |
|-----|-------------------|---------|-----------|-------|--------|---|---------|

| 00 | KARNES CO APPRAISAL  | 1.000000 | 272,180 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|----|----------------------|----------|---------|----|---------|---------|----------|-----------|---------|-----------|-----------|
| 01 | KARNES COUNTY        | 1.000000 | 272,180 | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 272,180 | -- | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 272,180 | 1  | 106592  | 0       | 162668   | 49000     | 113,668 | 105,538   | 33769     |
| 31 | KENEDY ISD           | 1.000000 | 272,180 | 2  | 65369   | 0       | 105674   | 49000     | 56,674  | 45,363    | 19640     |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 272,180 | 3  | 47665   | 0       | 79458    | 49000     | 30,458  | 21,016    | 13040     |
|    |                      |          |         | 4  | 37780   | 0       | 64201    | 49000     | 15,201  | 9,043     | 9243      |
|    |                      |          |         | 5  | 31394   | 0       | 54074    | 49000     | 5,074   | 2,602     | 6810      |
|    |                      |          |         |    | =====   | =====   | =====    | =====     | =====   | =====     | =====     |
|    |                      |          |         |    | 288800  | 0       | 466075   | 245000    | 221,075 | 183,562   | 82502     |

|  |             |       |             |         |             |        |
|--|-------------|-------|-------------|---------|-------------|--------|
|  | \$/BBLRESV: | 19.06 | EQUIP VAL:  | 6,117   |             |        |
|  | \$/BBLPROD: | 0     | WI OIL VAL: | 69,819  | RI OIL VAL: | 31,380 |
|  | WI PAYOUT:  | 2.6   | GAS VAL:    | 113,743 | GAS VAL:    | 51,122 |
|  | RI PAYOUT:  | 3.2   | PRD VAL:    | 0       | PRD VAL:    | 0      |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12      DISC: 16.0      YRS MAX: 28  
YRS FLAT:          FMVF:            8/8 RES:

|                     |       |                    |      |
|---------------------|-------|--------------------|------|
| OIL WELLHEAD PRICE: | 65.62 | GAS WI GR PRICE:   | 6.07 |
| OIL %TAX ALLOWABLE: | 9.6   | GAS RI GR PRICE:   | 2.87 |
| TYPE..(USNPQLHCT).. | U     | GAS %TAX ALLOW.:   | 12.5 |
| GRAV SCHED#/DEGREE: | /     | GAS PRICE ESCAL? Y |      |
| PRD WELLHEAD PRICE: |       | ADDL GAS PRICES? N |      |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 50.000       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |   |          |             |   |     |
|------|-------|---|----------|-------------|---|-----|
| OIL: | 5.4   | D | B: 1.053 | De/Dt: 33.6 | / | 8.0 |
| GAS: | 105.2 | D | B: 1.091 | De/Dt: 46.9 | / | 8.0 |
| PRD: |       | M | B:       | De/Dt:      | / |     |

```

PROD WELLS:      1  EQ SCH#: 41  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:            VAL:
OTHER EQ VALUE(RCRLD):

```

LAST YR WI VAL: 207,810  
LAST YR RI VAL: 168,580  
LAST YR 8/8 VAL: 376,390

LAST YR OIL PROD: 4,726  
LAST YR GAS PROD: 72,767

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 270338 - WESTON GU 1 2H FULL WI DECIMAL = .748985 #WELLS: 1  
RRC#, WELL#.....: 270338 - 2H RRC DIST...: 02 FULL RI DECIMAL = .251015 DEPTH: 12745  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....:  
ALT LSE#: 141185 HCG.....:  
ALT RRC#: 270338 GRAPH.....:

|                  |                      |          |           |            |             |         |         |             |         |          |             |        |           |           |
|------------------|----------------------|----------|-----------|------------|-------------|---------|---------|-------------|---------|----------|-------------|--------|-----------|-----------|
| ALT RRC#: 270338 |                      |          |           | GRAPH..... |             |         |         | WI GAS      | WI PRD  | WI GROSS | OPERATING   | WI NET | PV WI NET | PV RI NET |
| JUR              | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR         | REVENUE     | REVENUE | REVENUE | EXPENSES    | REVENUE | REVENUE  | REVENUE     |        |           |           |
| ---              | -----                | -----    | -----     | 1          | 56855       | 0       | 80444   | 39200       | 41,244  | 38,294   | 25140       |        |           |           |
| 00               | KARNES CO APPRAISAL  | 1.000000 | 70,870    |            | =====       | =====   | =====   | =====       | =====   | =====    | =====       |        |           |           |
| 01               | KARNES COUNTY        | 1.000000 | 70,870    |            | 56855       | 0       | 80444   | 39200       | 41,244  | 38,294   | 25140       |        |           |           |
| 02               | KARNES COUNTY ROAD & | 1.000000 | 70,870    |            |             |         |         |             |         |          |             |        |           |           |
| 03               | KARNES COUNTY HOSPIT | 1.000000 | 70,870    |            |             |         |         |             |         |          |             |        |           |           |
| 35               | PAWNEE ISD (KARNES C | 1.000000 | 70,870    |            |             |         |         |             |         |          |             |        |           |           |
|                  |                      |          |           |            | \$/BBLRESV: | 22.54   |         | EQUIP VAL:  | 7,435   |          |             |        |           |           |
|                  |                      |          |           |            | \$/BBLPROD: | 0       |         | WI OIL VAL: | 11,229  |          | RI OIL VAL: | 7,372  |           |           |
|                  |                      |          |           |            | WI PAYOUT:  | .0      |         | GAS VAL:    | 27,065  |          | GAS VAL:    | 17,768 |           |           |
|                  |                      |          |           |            | RI PAYOUT:  | .9      |         | PRD VAL:    | 0       |          | PRD VAL:    | 0      |           |           |
|                  |                      |          |           |            |             |         |         | =====       |         |          | =====       |        |           |           |
|                  |                      |          |           |            | 8/8 VALUE:  | 70,870  |         | WI TOTAL:   | 45,730  |          | RI TOTAL:   | 25,140 |           |           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.04  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.04  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
40,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 3.0 D B: .844 De/Dt: 60.7 / 8.0  
GAS: 122.6 D B: .890 De/Dt: 73.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 946,570  
LAST YR RI VAL: 410,380  
LAST YR 8/8 VAL: 1,356,950

LAST YR OIL PROD: 1,178  
LAST YR GAS PROD: 21,543

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 270364 - LONG 01 02H FULL WI DECIMAL = .808188 #WELLS: 1  
RRC#, WELL#..... 270364 - 02H RRC DIST...: 02 FULL RI DECIMAL = .191812 DEPTH: 13469  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH .290000 2,270  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.46  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.46  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
58,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .1 D B: .724 De/Dt: 64.1 / 8.0  
GAS: 3.0 D B: .850 De/Dt: 52.1 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 861,730  
LAST YR RI VAL: 267,020  
LAST YR 8/8 VAL: 1,128,750

LAST YR OIL PROD: 8,308  
LAST YR GAS PROD: 65,076

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 270393 - WESTON GU 1 11H FULL WI DECIMAL = .748985 #WELLS: 1  
RRC#, WELL#.....: 270393 - 11H RRC DIST...: 02 FULL RI DECIMAL = .251015 DEPTH: 12544  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....:  
ALT LSE#: 141183 HCG.....:  
ALT RRC#: 270393 GRAPH.....:

|                  |  |                      |  |            |  |            |  |             |  |           |  |             |  |           |  |             |  |           |  |         |  |         |  |
|------------------|--|----------------------|--|------------|--|------------|--|-------------|--|-----------|--|-------------|--|-----------|--|-------------|--|-----------|--|---------|--|---------|--|
| ALT RRC#: 270393 |  |                      |  | GRAPH..... |  | WI GAS     |  | WI PRD      |  | WI GROSS  |  | OPERATING   |  | WI NET    |  | PV WI NET   |  | PV RI NET |  |         |  |         |  |
| JUR              |  | JURISDICTION NAME    |  | PERCENT    |  | 8/8 VALUE  |  | YR          |  | REVENUE   |  | REVENUE     |  | REVENUE   |  | EXPENSES    |  | REVENUE   |  | REVENUE |  | REVENUE |  |
| ---              |  | -----                |  | -----      |  | -----      |  | 1           |  | 29616     |  | 0           |  | 82824     |  | 72520       |  | 10,304    |  | 9,568   |  | 25884   |  |
| 00               |  | KARNES CO APPRAISAL  |  | 1.000000   |  | 42,880     |  | =====       |  | =====     |  | =====       |  | =====     |  | =====       |  | =====     |  | =====   |  | =====   |  |
| 01               |  | KARNES COUNTY        |  | 1.000000   |  | 42,880     |  | 29616       |  | 0         |  | 82824       |  | 72520     |  | 10,304      |  | 9,568     |  | 25884   |  |         |  |
| 02               |  | KARNES COUNTY ROAD & |  | 1.000000   |  | 42,880     |  |             |  |           |  |             |  |           |  |             |  |           |  |         |  |         |  |
| 03               |  | KARNES COUNTY HOSPIT |  | 1.000000   |  | 42,880     |  | \$/BBLRESV: |  | 5.47      |  | EQUIP VAL:  |  | 7,435     |  |             |  |           |  |         |  |         |  |
| 35               |  | PAWNEE ISD (KARNES C |  | 1.000000   |  | 42,880     |  | \$/BBLPROD: |  | 0         |  | WI OIL VAL: |  | 6,147     |  | RI OIL VAL: |  | 16,628    |  |         |  |         |  |
|                  |  |                      |  |            |  |            |  | WI PAYOUT:  |  | .0        |  | GAS VAL:    |  | 3,421     |  | GAS VAL:    |  | 9,256     |  |         |  |         |  |
|                  |  |                      |  |            |  |            |  | RI PAYOUT:  |  | .9        |  | PRD VAL:    |  | 0         |  | PRD VAL:    |  | 0         |  |         |  |         |  |
|                  |  |                      |  |            |  |            |  |             |  |           |  |             |  |           |  |             |  |           |  |         |  |         |  |
|                  |  |                      |  |            |  | 8/8 VALUE: |  | 42,880      |  | WI TOTAL: |  | 17,000      |  | RI TOTAL: |  | 25,880      |  |           |  |         |  |         |  |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.36  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.36  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
74,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.3 D B: .001 De/Dt: 8.0 /  
GAS: 61.0 D B: .001 De/Dt: 23.1 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 324,050  
LAST YR RI VAL: 235,970  
LAST YR 8/8 VAL: 560,020

LAST YR OIL PROD: 1,724  
LAST YR GAS PROD: 30,814

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT

RRC CO#: 255 KARNES

LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 270407 - HANDY 02 W#0105H

FULL WI DECIMAL = .806250

#WELLS: 1

RRC#, WELL#.....: 270407 - 0105H RRC DIST...: 02

FULL RI DECIMAL = .193750

DEPTH: 12910

OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC

GAS FIELD#.....: 86950600

GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 1,294   | 7,894   | 0        | 50.79     | 2.62    | 2.62      | .00       | 52989   |
|-----|----------------------|----------|-----------|----|---------|---------|----------|-----------|---------|-----------|-----------|---------|
| --- | -----                | -----    | -----     |    | =====   | =====   | =====    |           |         |           |           | =====   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 302,900   |    |         |         |          |           |         |           |           |         |
| 01  | KARNES COUNTY        | 1.000000 | 302,900   |    | 14,245  | 71,962  | 0        |           |         |           |           | 561,800 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 302,900   |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 302,900   | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |         |
| 31  | KENEDY ISD           | 1.000000 | 302,900   | -- | -----   | -----   | -----    | -----     | -----   | -----     | -----     | -----   |

|  |  |  |  | YR  | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|--|--|--|--|-----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
|  |  |  |  | --- | -----             | -----             | -----               | -----                 | -----             | -----                | -----                |
|  |  |  |  | 1   | 27612             | 0                 | 152397              | 68600                 | 83,797            | 77,804               | 34151                |
|  |  |  |  | 2   | 25403             | 0                 | 126258              | 68600                 | 57,658            | 46,150               | 24603                |
|  |  |  |  | 3   | 23369             | 0                 | 108376              | 68600                 | 39,776            | 27,446               | 18364                |
|  |  |  |  | 4   | 21497             | 0                 | 95325               | 68600                 | 26,725            | 15,897               | 14045                |
|  |  |  |  | 5   | 19777             | 0                 | 85228               | 68600                 | 16,628            | 8,526                | 10920                |
|  |  |  |  | 6   | 18124             | 0                 | 77009               | 68600                 | 8,409             | 3,717                | 8580                 |
|  |  |  |  | 7   | 16675             | 0                 | 69664               | 68600                 | 1,064             | 406                  | 6749                 |
|  |  |  |  |     | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
|  |  |  |  |     | 152457            | 0                 | 714257              | 480200                | 234,057           | 179,946              | 117412               |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 302,900

WI TOTAL: 185,490

RI TOTAL: 117,410

\$/BBLRESV: 12.32

\$/BBLPROD: 0

WI PAYOUT: 3.2

RI PAYOUT: 4.1

EQUIP VAL: 5,548

WI OIL VAL: 141,537

GAS VAL: 38,409

PRD VAL: 0

RI OIL VAL: 92,351

GAS VAL: 25,061

PRD VAL: 0

OIL WELLHEAD PRICE: 65.62

OIL %TAX ALLOWABLE: 9.6

TYPE..(USNPQLHCT)..: U

GRAV SCHED#/DEGREE: /

PRD WELLHEAD PRICE:

GAS WI GR PRICE: 3.06

GAS RI GR PRICE: 3.06

GAS %TAX ALLOW.: 12.5

GAS PRICE ESCAL? Y

ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 70,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 10.2 D B: .998 De/Dt: 22.3 / 8.0

GAS: 37.2 D B: .001 De/Dt: 8.0 /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 263,930

LAST YR RI VAL: 129,420

LAST YR 8/8 VAL: 393,350

LAST YR OIL PROD: 4,838

LAST YR GAS PROD: 18,538

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 270435 - MCALISTER UNIT W#7H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 270435 - 7H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12643  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|     |                   |         |           | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

  

|    |                      |          |       |             |       |             |       |             |  |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|--|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |  |   |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |  |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |  | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |  | 0 |
| 30 | KARNES CITY ISD (KAR | .030000  | 230   | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |  | 0 |
| 31 | KENEDY ISD           | .970000  | 7,580 |             |       |             |       |             |  |   |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 7,810 | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |  | 0 |

\*\*\* PARAMETERS \*\*\*

|              |            |             |
|--------------|------------|-------------|
| M0 SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.91 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.91 |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 84,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |         |                   |
|------|--------|---------|-------------------|
| OIL: | .5 D   | B: .700 | De/Dt: 59.7 / 8.0 |
| GAS: | 13.0 D | B: .003 | De/Dt: 76.6 / 8.0 |
| PRD: | M      | B:      | De/Dt: /          |

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

|                  |         |
|------------------|---------|
| LAST YR WI VAL:  | 152,610 |
| LAST YR RI VAL:  | 117,920 |
| LAST YR 8/8 VAL: | 270,530 |

|                   |       |
|-------------------|-------|
| LAST YR OIL PROD: | 930   |
| LAST YR GAS PROD: | 6,596 |

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 270480 - WESTON GU 1 10H FULL WI DECIMAL = .748985 #WELLS: 1  
RRC#, WELL#.....: 270480 - 10H RRC DIST...: 02 FULL RI DECIMAL = .251015 DEPTH: 12411  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 3,072 | 29,514 | 0 | 47.36 | 3.49 | 3.49 | .00 | 108970 |
| ALT JOB#: | UNIT.....:   | 2 | 2,717 | 21,003 | 0 | 48.02 | 3.49 | 3.49 | .00 | 97720  |
| ALT LSE#: | HCG.....:    | 3 | 2,435 | 17,237 | 0 | 48.70 | 3.49 | 3.49 | .00 | 88818  |
| ALT RRC#: | GRAPH.....:  | 4 | 2,205 | 14,975 | 0 | 49.39 | 3.48 | 3.48 | .00 | 81568  |
|           |              | 5 | 2,018 | 13,424 | 0 | 50.08 | 3.48 | 3.48 | .00 | 75694  |

|     |                      |          |           |    |        |         |   |       |      |      |     |         |
|-----|----------------------|----------|-----------|----|--------|---------|---|-------|------|------|-----|---------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 6  | 1,855  | 12,270  | 0 | 50.79 | 3.48 | 3.48 | .00 | 70566   |
|     |                      |          |           | 7  | 1,707  | 11,288  | 0 | 50.79 | 3.48 | 3.48 | .00 | 64936   |
|     |                      |          |           | 8  | 1,570  | 10,385  | 0 | 50.79 | 3.48 | 3.48 | .00 | 59724   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 605,680   | 9  | 1,444  | 9,554   | 0 | 50.79 | 3.48 | 3.48 | .00 | 54931   |
| 01  | KARNES COUNTY        | 1.000000 | 605,680   | 10 | 1,328  | 8,790   | 0 | 50.79 | 3.48 | 3.48 | .00 | 50518   |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 605,680   | 11 | 1,222  | 8,087   | 0 | 50.79 | 3.48 | 3.48 | .00 | 46486   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 605,680   | 12 | 1,124  | 7,440   | 0 | 50.79 | 3.48 | 3.48 | .00 | 42758   |
| 35  | PAWNEE ISD (KARNES C | 1.000000 | 605,680   |    |        |         |   |       |      |      |     |         |
|     |                      |          |           |    | 22,697 | 163,967 | 0 |       |      |      |     | 842,689 |

|  |  |  |  |    |                |                |                  |                    |                |                   |                   |
|--|--|--|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|--|--|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|

|  |  |  |  |    |       |   |        |       |         |         |       |
|--|--|--|--|----|-------|---|--------|-------|---------|---------|-------|
|  |  |  |  | 1  | 77148 | 0 | 186118 | 58800 | 127,318 | 118,213 | 58166 |
|  |  |  |  | 2  | 54901 | 0 | 152621 | 58800 | 93,821  | 75,095  | 41476 |
|  |  |  |  | 3  | 45057 | 0 | 133875 | 58800 | 75,075  | 51,803  | 31636 |
|  |  |  |  | 4  | 39032 | 0 | 120600 | 58800 | 61,800  | 36,761  | 24781 |
|  |  |  |  | 5  | 34989 | 0 | 110683 | 58800 | 51,883  | 26,605  | 19777 |
|  |  |  |  | 6  | 31981 | 0 | 102547 | 58800 | 43,747  | 19,339  | 15934 |
|  |  |  |  | 7  | 29422 | 0 | 94358  | 58800 | 35,558  | 13,551  | 12749 |
|  |  |  |  | 8  | 27068 | 0 | 86792  | 58800 | 27,992  | 9,195   | 10197 |
|  |  |  |  | 9  | 24902 | 0 | 79833  | 58800 | 21,033  | 5,957   | 8156  |
|  |  |  |  | 10 | 22911 | 0 | 73429  | 58800 | 14,629  | 3,572   | 6523  |
|  |  |  |  | 11 | 21079 | 0 | 67565  | 58800 | 8,765   | 1,844   | 5219  |
|  |  |  |  | 12 | 19392 | 0 | 62150  | 58800 | 3,350   | 608     | 4175  |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.07  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.07  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |            |         |           |         |           |         |
|--------------|----------|-----------|------------|------------|---------|-----------|---------|-----------|---------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | WI PAYOUT: | 4.2     | GAS VAL:  | 122,091 | GAS VAL:  | 80,415  |
| 60,000       |          |           |            | RI PAYOUT: | 5.1     | PRD VAL:  | 0       | PRD VAL:  | 0       |
|              |          |           |            | 8/8 VALUE: | 605,680 | WI TOTAL: | 366,890 | RI TOTAL: | 238,790 |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 9.0 D B: 1.000 De/Dt: 12.2 / 8.0  
GAS: 106.0 D B: 2.000 De/Dt: 38.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 74,130  
LAST YR RI VAL: 57,670  
LAST YR 8/8 VAL: 131,800

LAST YR OIL PROD: 2,748  
LAST YR GAS PROD: 65,652

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 270485 - MOBIL UNIT C W#2H FULL WI DECIMAL = .768697 #WELLS: 1  
RRC#, WELL#.....: 270485 - 2H RRC DIST...: 02 FULL RI DECIMAL = .231303 DEPTH: 11982  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|                                          | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|------------------------------------------|---------------|------------|------------|-------|-------|-------|-------|---------|
|                                          | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT FRZ.:                                | 1 4,332       | 21,414     | 0          | 47.36 | 3.37  | 3.37  | .00   | 157709  |
| ALT JOB#:                                | 2 3,189       | 18,770     | 0          | 48.02 | 3.37  | 3.37  | .00   | 117715  |
| ALT LSE#:                                | 3 2,534       | 16,703     | 0          | 48.70 | 3.37  | 3.37  | .00   | 94862   |
| ALT RRC#:                                | 4 2,104       | 15,043     | 0          | 49.39 | 3.37  | 3.37  | .00   | 79880   |
|                                          | 5 1,802       | 13,683     | 0          | 50.08 | 3.36  | 3.36  | .00   | 69370   |
|                                          | 6 1,577       | 12,546     | 0          | 50.79 | 3.36  | 3.36  | .00   | 61569   |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE  | 7 1,402       | 11,542     | 0          | 50.79 | 3.36  | 3.36  | .00   | 54737   |
|                                          | 8 1,265       | 10,619     | 0          | 50.79 | 3.36  | 3.36  | .00   | 49388   |
| 00 KARNES CO APPRAISAL 1.000000 572,620  | 9 1,151       | 9,769      | 0          | 50.79 | 3.36  | 3.36  | .00   | 44937   |
| 01 KARNES COUNTY 1.000000 572,620        | 10 1,057      | 8,987      | 0          | 50.79 | 3.36  | 3.36  | .00   | 41268   |
| 02 KARNES COUNTY ROAD & 1.000000 572,620 |               |            |            |       |       |       |       |         |
| 03 KARNES COUNTY HOSPIT 1.000000 572,620 |               | 20,413     | 139,076    | 0     |       |       |       | 771,435 |
| 35 PAWNEE ISD (KARNES C 1.000000 572,620 |               |            |            |       |       |       |       |         |

|                                     | WI GAS     | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|-------------------------------------|------------|---------|----------|-----------|---------|-----------|-----------|
|                                     | YR REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|                                     | 1 55473    | 0       | 213182   | 63210     | 149,972 | 139,246   | 59817     |
|                                     | 2 48624    | 0       | 166339   | 63210     | 103,129 | 82,546    | 40586     |
|                                     | 3 43269    | 0       | 138131   | 63210     | 74,921  | 51,696    | 29308     |
|                                     | 4 38969    | 0       | 118849   | 63210     | 55,639  | 33,097    | 21927     |
|                                     | 5 35341    | 0       | 104711   | 63210     | 41,501  | 21,282    | 16799     |
|                                     | 6 32404    | 0       | 93973    | 63210     | 30,763  | 13,599    | 13109     |
|                                     | 7 29811    | 0       | 84548    | 63210     | 21,338  | 8,131     | 10256     |
|                                     | 8 27427    | 0       | 76815    | 63210     | 13,605  | 4,470     | 8103      |
|                                     | 9 25232    | 0       | 70169    | 63210     | 6,959   | 1,971     | 6436      |
|                                     | 10 23212   | 0       | 64480    | 63210     | 1,270   | 310       | 5142      |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 |            |         |          |           |         |           |           |
| YRS FLAT: FMVF: 8/8 RES:            | 359762     | 0       | 1131197  | 632100    | 499,097 | 356,348   | 211483    |

|                           |                        |                    |                     |
|---------------------------|------------------------|--------------------|---------------------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.93  | \$/BBLRESV: 15.49  | EQUIP VAL: 4,793    |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.93  | \$/BBLPROD: 0      | WI OIL VAL: 243,016 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW..: 12.5 | WI PAYOUT: 3.6     | GAS VAL: 113,331    |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y     | RI PAYOUT: 4.6     | PRD VAL: 0          |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N     |                    |                     |
|                           |                        | 8/8 VALUE: 572,620 | WI TOTAL: 361,140   |
|                           |                        |                    | RI TOTAL: 211,480   |

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 64,500       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 14.3 D B: 1.055 De/Dt: 30.1 / 8.0  
GAS: 63.0 D B: .982 De/Dt: 13.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,747,860  
LAST YR RI VAL: 670,860  
LAST YR 8/8 VAL: 2,418,720

LAST YR OIL PROD: 5,799  
LAST YR GAS PROD: 29,913

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 270486 - WESTON HENKE 5H FULL WI DECIMAL = .740667 #WELLS: 1  
RRC#, WELL#.....: 270486 - 5H RRC DIST...: 02 FULL RI DECIMAL = .259333 DEPTH: 12453  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....:  
ALT LSE#: 141186 HCG.....:  
ALT RRC#: 270486 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810  
02 KARNES COUNTY ROAD & 1.000000 7,810  
03 KARNES COUNTY HOSPIT 1.000000 7,810  
35 PAWNEE ISD (KARNES C 1.000000 7,810

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.42  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.42  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
82,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 3.1 D B: .987 De/Dt: 14.6 / 8.0  
GAS: 10.0 D B: .955 De/Dt: 33.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 554,530  
LAST YR RI VAL: 359,090  
LAST YR 8/8 VAL: 913,620

LAST YR OIL PROD: 2,196  
LAST YR GAS PROD: 15,951

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 270565 - MOBIL UNIT B W#2H FULL WI DECIMAL = .729281 #WELLS: 1  
RRC#, WELL#..... 270565 - 2H RRC DIST...: 02 FULL RI DECIMAL = .270719 DEPTH: 12162  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....  
ALT LSE#: 141158 HCG.....  
ALT RRC#: 270565 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 270,880  
01 KARNES COUNTY 1.000000 270,880  
02 KARNES COUNTY ROAD & 1.000000 270,880  
03 KARNES COUNTY HOSPIT 1.000000 270,880  
31 KENEDY ISD .660000 178,780  
35 PAWNEE ISD (KARNES C .340000 92,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 2,596 6,853 0 47.36 2.96 2.96 .00 89663  
2 2,252 5,216 0 48.02 2.96 2.96 .00 78865  
3 1,989 4,228 0 48.70 2.96 2.96 .00 70641  
4 1,782 3,562 0 49.39 2.96 2.96 .00 64186  
5 1,614 3,083 0 50.08 2.95 2.95 .00 58947  
6 1,474 2,720 0 50.79 2.95 2.95 .00 54597  
7 1,356 2,437 0 50.79 2.95 2.95 .00 50226  
8 1,248 2,209 0 50.79 2.95 2.95 .00 46226

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 14793 0 104456 50960 53,496 49,670 36158  
2 11260 0 90125 50960 39,165 31,348 27128  
3 9127 0 79768 50960 28,808 19,878 20879  
4 7689 0 71875 50960 20,915 12,441 16359  
5 6633 0 65580 50960 14,620 7,497 12980  
6 5852 0 60449 50960 9,489 4,195 10403  
7 5243 0 55469 50960 4,509 1,718 8302  
8 4752 0 50978 50960 18 6 6634

65349 0 578700 407680 171,020 126,753 138843

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$/BBLRESV: 10.77 EQUIP VAL: 5,284  
\$/BBLPROD: 0 WI OIL VAL: 112,440 RI OIL VAL: 123,164  
WI PAYOUT: 3.5 GAS VAL: 14,313 GAS VAL: 15,679  
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.45  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.45  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
52,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 7.7 D B: 1.006 De/Dt: 14.1 / 8.0  
GAS: 22.1 D B: 1.076 De/Dt: 27.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 262,490  
LAST YR RI VAL: 182,770  
LAST YR 8/8 VAL: 445,260

LAST YR OIL PROD: 2,547  
LAST YR GAS PROD: 9,855

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2026 MNRLTCUE

LEASE#, NAME.....: 270568 - YOUNG GU 1A 3H FULL WI DECIMAL = .749639 #WELLS: 1  
RRC#, WELL#.....: 270568 - A 3H RRC DIST...: 02 FULL RI DECIMAL = .250361 DEPTH: 12812  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 92,760    | 1  | 1,049                 | 29,361                | 0                     | 47.36     | 2.55        | 2.55        | .00       | 37243          |
| 01  | KARNES COUNTY        | 1.000000 | 92,760    | 2  | 871                   | 15,236                | 0                     | 48.02     | 2.55        | 2.55        | .00       | 31354          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 92,760    |    |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 92,760    |    | 1,920                 | 44,597                | 0                     |           |             |             |           | 68,597         |
| 31  | KENEDY ISD           | 1.000000 | 92,760    |    |                       |                       |                       |           |             |             |           |                |

\$/BBLRESV: 12.46 EQUIP VAL: 7,081  
\$/BBLPROD: 0 WI OIL VAL: 17,931 RI OIL VAL: 20,268  
WI PAYOUT: .0 GAS VAL: 22,285 GAS VAL: 25,188  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 92,760 WI TOTAL: 47,300 RI TOTAL: 45,460

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.97  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
56,001

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 3.2 D B: 1.003 De/Dt: 18.1 / 8.0  
GAS: 130.3 D B: 1.001 De/Dt: 59.2 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,280  
LAST YR RI VAL: 40,320  
LAST YR 8/8 VAL: 67,600

LAST YR OIL PROD: 578  
LAST YR GAS PROD: 67,551

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 270584 - LONG 01 04H FULL WI DECIMAL = .808188 #WELLS: 1  
RRC#, WELL#.....: 270584 - 04H RRC DIST...: 02 FULL RI DECIMAL = .191812 DEPTH: 13494  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |       |             |       |             |       |             |  |       |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|--|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |  |       |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |  |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |  | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |  | 0     |
| 32 | RUNGE ISD            | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |  | 0     |
| 40 | ECLETO CREEK WATERSH | .290000  | 2,270 |             |       |             | ===== |             |  | ===== |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |  | 0     |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.71 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.71 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 514,000                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|                        |               |                   |
|------------------------|---------------|-------------------|
| OIL:                   | D B: 2.000    | De/Dt: 23.0 / 8.0 |
| GAS:                   | D B: .679     | De/Dt: 28.9 / 8.0 |
| PRD:                   | M B:          | De/Dt: /          |
| PROD WELLS:            | 1 EQ SCH#: 41 | VAL: 8,000        |
| SERV WELLS:            | EQ SCH#:      | VAL:              |
| INJ WELLS:             | EQ SCH#:      | VAL:              |
| COMPRESSRS:            | HP:           | VAL:              |
| OTHER EQ VALUE(RCNLD): |               |                   |

LAST YR WI VAL: 1,367,340  
LAST YR RI VAL: 698,970  
LAST YR 8/8 VAL: 2,066,310

LAST YR OIL PROD: 5,397  
LAST YR GAS PROD: 97,488

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 270608 - SLAUGHTER GAS UNIT 1 W#B1H FULL WI DECIMAL = .761016 #WELLS: 1  
RRC#, WELL#.....: 270608 - B 1H RRC DIST.: 02 FULL RI DECIMAL = .238984 DEPTH: 13238  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| ALT RRC#: |                      |          |           | GRAPH..... |                  | WI GAS  | WI PRD      | WI GROSS | OPERATING   | WI NET  | PV WI NET | PV RI NET |
|-----------|----------------------|----------|-----------|------------|------------------|---------|-------------|----------|-------------|---------|-----------|-----------|
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR         | REVENUE          | REVENUE | REVENUE     | EXPENSES | REVENUE     | REVENUE | REVENUE   |           |
| ---       | -----                | -----    | -----     | 1          | 42402            | 0       | 56566       | 49000    | 7,566       | 7,025   | 16564     |           |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 31,020    |            | =====            | =====   | =====       | =====    | =====       | =====   | =====     |           |
| 01        | KARNES COUNTY        | 1.000000 | 31,020    |            | 42402            | 0       | 56566       | 49000    | 7,566       | 7,025   | 16564     |           |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 31,020    |            |                  |         |             |          |             |         |           |           |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 31,020    |            |                  |         |             |          |             |         |           |           |
| 32        | RUNGE ISD            | 1.000000 | 31,020    |            |                  |         |             |          |             |         |           |           |
|           |                      |          |           |            | \$/BBLRESV: 5.88 |         | EQUIP VAL:  | 7,435    |             |         |           |           |
|           |                      |          |           |            | \$/BBLPROD: 0    |         | WI OIL VAL: | 1,759    | RI OIL VAL: | 4,148   |           |           |
|           |                      |          |           |            | WI PAYOUT: .0    |         | GAS VAL:    | 5,266    | GAS VAL:    | 12,416  |           |           |
|           |                      |          |           |            | RI PAYOUT: .9    |         | PRD VAL:    | 0        | PRD VAL:    | 0       |           |           |
|           |                      |          |           |            |                  |         |             | =====    |             | =====   |           |           |
|           |                      |          |           |            | 8/8 VALUE:       | 31,020  | WI TOTAL:   | 14,460   | RI TOTAL:   | 16,560  |           |           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.99  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.99  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
50,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 1.6 D B: 1.112 De/Dt: 50.8 / 8.0  
GAS: 38.0 D B: .994 De/Dt: 11.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 63,060  
LAST YR RI VAL: 127,590  
LAST YR 8/8 VAL: 190,650

LAST YR OIL PROD: 780  
LAST YR GAS PROD: 15,469

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 270840 - TURNBULL D 18H FULL WI DECIMAL = .727500 #WELLS: 1  
RRC#, WELL#.....: 270840 - 18H RRC DIST...: 02 FULL RI DECIMAL = .272500 DEPTH: 11575  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: .33  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .33  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
45,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 3.5 D B: 1.130 De/Dt: 15.6 / 8.0  
GAS: 5.0 D B: 1.191 De/Dt: 13.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,168  
LAST YR GAS PROD: 1,427

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 270866 - BARBOZA UNIT #5H FULL WI DECIMAL = .739454 #WELLS: 1  
RRC#, WELL#..... 270866 - 5H RRC DIST.: 02 FULL RI DECIMAL = .260546 DEPTH: 12515  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 1,231  | 7,923   | 0        | 50.79     | 3.86 | 3.86   | .00       | 46233     |
|-----|----------------------|----------|-----------|----|--------|---------|----------|-----------|------|--------|-----------|-----------|
| --- | -----                | -----    | -----     | 8  | 1,117  | 7,266   | 0        | 50.79     | 3.86 | 3.86   | .00       | 41951     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 455,950   | 9  | 1,022  | 6,685   | 0        | 50.79     | 3.86 | 3.86   | .00       | 38383     |
| 01  | KARNES COUNTY        | 1.000000 | 455,950   | 10 | 939    | 6,150   | 0        | 50.79     | 3.86 | 3.86   | .00       | 35266     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 455,950   |    | =====  | =====   | =====    |           |      |        |           | =====     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 455,950   |    | 15,986 | 102,051 | 0        |           |      |        |           | 582,999   |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 455,950   |    |        |         |          |           |      |        |           |           |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 455,950   |    | WI GAS | WI PRD  | WI GROSS | OPERATING |      | WI NET | PV WI NET | PV RI NET |

|              |                     |             |         |    |         |         |          |           |         |           |           |
|--------------|---------------------|-------------|---------|----|---------|---------|----------|-----------|---------|-----------|-----------|
| 42           | ESCONDIDO WATERSHED | 1.000000    | 455,950 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|              |                     |             |         | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|              |                     |             |         | -- | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|              |                     |             |         | 1  | 50460   | 0       | 146907   | 49000     | 97,907  | 90,905    | 48269     |
|              |                     |             |         | 2  | 41806   | 0       | 123973   | 49000     | 74,973  | 60,009    | 35419     |
|              |                     |             |         | 3  | 35720   | 0       | 107203   | 49000     | 58,203  | 40,160    | 26635     |
|              |                     |             |         | 4  | 31201   | 0       | 94383    | 49000     | 45,383  | 26,996    | 20391     |
|              |                     |             |         | 5  | 27644   | 0       | 84303    | 49000     | 35,303  | 18,103    | 15837     |
|              |                     |             |         | 6  | 24875   | 0       | 76103    | 49000     | 27,103  | 11,981    | 12432     |
|              |                     |             |         | 7  | 22615   | 0       | 68848    | 49000     | 19,848  | 7,563     | 9779      |
|              |                     |             |         | 8  | 20739   | 0       | 62690    | 49000     | 13,690  | 4,498     | 7744      |
|              | *** PARAMETERS ***  |             |         | 9  | 19081   | 0       | 57464    | 49000     | 8,464   | 2,397     | 6172      |
|              |                     |             |         | 10 | 17554   | 0       | 52820    | 49000     | 3,820   | 933       | 4934      |
|              |                     |             |         |    | =====   | =====   | =====    | =====     | =====   | =====     | =====     |
| MO SHIFT: 12 | DISC: 16.0          | YRS MAX: 28 |         |    | 291695  | 0       | 874694   | 490000    | 384,694 | 263,545   | 187612    |
| YRS FLAT:    | FMVF:               | 8/8 RES:    |         |    |         |         |          |           |         |           |           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.51 \$/BBLRESV: 14.86 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.51 \$/BBLPROD: 0 WI OIL VAL: 175,657 RI OIL VAL: 125,047  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 87,888 GAS VAL: 62,565  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 455,950 WI TOTAL: 268,340 RI TOTAL: 187,610

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
50,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.3 D B: .773 De/Dt: 16.9 / 8.0  
GAS: 53.7 D B: 1.035 De/Dt: 18.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 2,126  
LAST YR GAS PROD: 19,323

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 270873 - GROSS UNIT #2 FULL WI DECIMAL = .798662 #WELLS: 1  
RRC#, WELL#..... 270873 - 2 RRC DIST...: 02 FULL RI DECIMAL = .201338 DEPTH: 12801  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |           | 1   | 5,890  |        | 5,861          |                | 0                 | 47.36     | 2.45        | 2.45        | .00       | 222787         |
|     |                      |          |           | 2   | 4,222  |        | 1,213          |                | 0                 | 48.02     | 2.45        | 2.45        | .00       | 161921         |
|     |                      |          |           | 3   | 3,296  |        | 715            |                | 0                 | 48.70     | 2.45        | 2.45        | .00       | 128197         |
|     |                      |          |           | 4   | 2,707  |        | 510            |                | 0                 | 49.39     | 2.45        | 2.45        | .00       | 106780         |
|     |                      |          |           | 5   | 2,298  |        | 394            |                | 0                 | 50.08     | 2.45        | 2.45        | .00       | 91913          |
|     |                      |          |           | 6   | 1,998  |        | 321            |                | 0                 | 50.79     | 2.45        | 2.45        | .00       | 81047          |
|     |                      |          |           | 7   | 1,767  |        | 271            |                | 0                 | 50.79     | 2.45        | 2.45        | .00       | 71677          |
|     |                      |          |           | 8   | 1,583  |        | 233            |                | 0                 | 50.79     | 2.45        | 2.45        | .00       | 64213          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 588,580   | 9   | 1,436  |        | 206            |                | 0                 | 50.79     | 2.45        | 2.45        | .00       | 58250          |
| 01  | KARNES COUNTY        | 1.000000 | 588,580   | 10  | 1,314  |        | 184            |                | 0                 | 50.79     | 2.45        | 2.45        | .00       | 53301          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 588,580   | 11  | 1,209  |        | 164            |                | 0                 | 50.79     | 2.45        | 2.45        | .00       | 49042          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 588,580   |     |        |        |                |                |                   |           |             |             |           |                |
| 31  | KENEDY ISD           | 1.000000 | 588,580   |     | 27,720 |        | 10,072         |                | 0                 |           |             |             |           | 1,089,128      |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 588,580   |     |        |        |                |                |                   |           |             |             |           |                |

|              |            |             |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------|------------|-------------|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|              |            |             |  | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|              |            |             |  | 1   | 11468          | 0              | 234255           | 49000              | 185,255        | 172,006           | 55068             |
|              |            |             |  | 2   | 2374           | 0              | 164295           | 49000              | 115,295        | 92,283            | 33584             |
|              |            |             |  | 3   | 1399           | 0              | 129596           | 49000              | 80,596         | 55,612            | 23037             |
|              |            |             |  | 4   | 998            | 0              | 107778           | 49000              | 58,778         | 34,963            | 16660             |
|              |            |             |  | 5   | 771            | 0              | 92684            | 49000              | 43,684         | 22,400            | 12457             |
|              |            |             |  | 6   | 628            | 0              | 81675            | 49000              | 32,675         | 14,444            | 9545              |
|              |            |             |  | 7   | 530            | 0              | 72207            | 49000              | 23,207         | 8,844             | 7339              |
|              |            |             |  | 8   | 456            | 0              | 64669            | 49000              | 15,669         | 5,147             | 5715              |
|              |            |             |  | 9   | 403            | 0              | 58653            | 49000              | 9,653          | 2,734             | 4507              |
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |  | 10  | 360            | 0              | 53661            | 49000              | 4,661          | 1,138             | 3586              |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |  | 11  | 321            | 0              | 49363            | 49000              | 363            | 76                | 2869              |
|              |            |             |  |     |                |                |                  |                    |                |                   |                   |

|                           |                       |           |            |  |       |   |         |        |         |         |        |
|---------------------------|-----------------------|-----------|------------|--|-------|---|---------|--------|---------|---------|--------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 2.86 |           |            |  | 19708 | 0 | 1108836 | 539000 | 569,836 | 409,647 | 174367 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.86 |           |            |  |       |   |         |        |         |         |        |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |           |            |  |       |   |         |        |         |         |        |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            |  |       |   |         |        |         |         |        |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            |  |       |   |         |        |         |         |        |
|                           |                       |           |            |  |       |   |         |        |         |         |        |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D |  |       |   |         |        |         |         |        |
| -----                     | -----                 | -----     | -----      |  |       |   |         |        |         |         |        |
| 50,000                    |                       |           |            |  |       |   |         |        |         |         |        |
| -----                     | -----                 | -----     | -----      |  |       |   |         |        |         |         |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 19.8 D B: 1.024 De/Dt: 32.5 / 8.0  
GAS: 144.7 D B: 1.000 De/Dt: 96.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,053,600  
LAST YR RI VAL: 341,440  
LAST YR 8/8 VAL: 1,395,040

LAST YR OIL PROD: 9,403  
LAST YR GAS PROD: 30,481

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 270874 - CREWS UNIT W#4H (CHILD W#12H) FULL WI DECIMAL = .750905 #WELLS: 1  
RRC#, WELL#..... 270874 - 4H RRC DIST.: 02 FULL RI DECIMAL = .249095 DEPTH: 12739  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 1,994,580  
01 KARNES COUNTY 1.000000 1,994,580  
02 KARNES COUNTY ROAD & 1.000000 1,994,580  
03 KARNES COUNTY HOSPIT 1.000000 1,994,580  
30 KARNES CITY ISD (KAR 1.000000 1,994,580  
42 ESCONDIDO WATERSHED .660000 1,316,430

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
--- --  
1 17,185 63,582 0 47.36 3.77 3.77 .00 611148  
2 13,226 46,001 0 48.02 3.77 3.77 .00 476909  
3 10,801 35,656 0 48.70 3.77 3.77 .00 394983  
4 9,151 28,893 0 49.39 3.77 3.77 .00 339385  
5 7,955 24,154 0 50.08 3.77 3.77 .00 299150  
6 7,048 20,667 0 50.79 3.76 3.76 .00 268800  
7 6,330 18,000 0 50.79 3.76 3.76 .00 241417  
8 5,752 15,897 0 50.79 3.76 3.76 .00 219372

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- --  
77,448 252,850 0 2,851,164

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- --  
1 179995 0 791143 246960 544,183 505,263 244728  
2 130225 0 607134 246960 360,174 288,287 163311  
3 100939 0 495922 246960 248,962 171,786 115998  
4 81794 0 421179 246960 174,219 103,632 85665  
5 68378 0 367528 246960 120,568 61,826 65003  
6 58351 0 327151 246960 80,191 35,449 50314  
7 50821 0 292238 246960 45,278 17,255 39083  
8 44884 0 264256 246960 17,296 5,682 30730

715387 0 3566551 1975680 1,590,871 1,189,180 794832

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
252,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 55.0 D B: 1.095 De/Dt: 26.0 / 8.0  
GAS: 210.2 D B: .823 De/Dt: 30.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,704,240  
LAST YR RI VAL: 1,291,720  
LAST YR 8/8 VAL: 2,995,960

LAST YR OIL PROD: 26,525  
LAST YR GAS PROD: 140,402

REMARKS1: CHILD W#12H RRC 295818  
REMARKS2: API 255.33168 P#762496  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 735993 - HANDY 02 W#0204H FULL WI DECIMAL = .806250 #WELLS: 1  
RRC#, WELL#.....: 270921 - 0204H RRC DIST...: 02 FULL RI DECIMAL = .193750 DEPTH: 12983  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| ALT RRC#: |                      | GRAPH..... |           | YR  | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-----------|----------------------|------------|-----------|-----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| JUR       | JURISDICTION NAME    | PERCENT    | 8/8 VALUE | --- | -----             | -----             | -----               | -----                 | -----             | -----                | -----                |
| ---       | -----                | -----      | -----     | 1   | 3166              | 0                 | 52309               | 49000                 | 3,309             | 3,072                | 11723                |
| 00        | KARNES CO APPRAISAL  | 1.000000   | 22,230    |     | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
| 01        | KARNES COUNTY        | 1.000000   | 22,230    |     | 3166              | 0                 | 52309               | 49000                 | 3,309             | 3,072                | 11723                |
| 02        | KARNES COUNTY ROAD & | 1.000000   | 22,230    |     |                   |                   |                     |                       |                   |                      |                      |
| 03        | KARNES COUNTY HOSPIT | 1.000000   | 22,230    |     |                   |                   |                     |                       |                   |                      |                      |
| 31        | KENEDY ISD           | 1.000000   | 22,230    |     |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |     | \$/BBLRESV: 2.78  |                   | EQUIP VAL:          | 7,435                 |                   |                      |                      |
|           |                      |            |           |     | \$/BBLPROD: 0     |                   | WI OIL VAL:         | 2,886                 | RI OIL VAL:       | 11,013               |                      |
|           |                      |            |           |     | WI PAYOUT: .0     |                   | GAS VAL:            | 186                   | GAS VAL:          | 710                  |                      |
|           |                      |            |           |     | RI PAYOUT: .9     |                   | PRD VAL:            | 0                     | PRD VAL:          | 0                    |                      |
|           |                      |            |           |     |                   |                   |                     | =====                 |                   | =====                |                      |
|           |                      |            |           |     | 8/8 VALUE:        | 22,230            | WI TOTAL:           | 10,510                | RI TOTAL:         | 11,720               |                      |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.47  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
50,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 4.1 D B: .848 De/Dt: 24.8 / 8.0  
GAS: 6.8 D B: .883 De/Dt: 42.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 95,170  
LAST YR RI VAL: 73,750  
LAST YR 8/8 VAL: 168,920

LAST YR OIL PROD: 1,269  
LAST YR GAS PROD: 5,525

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 270927 - MOBIL UNIT B W#1H FULL WI DECIMAL = .729281 #WELLS: 1  
RRC#, WELL#.....: 270927 - 1H RRC DIST...: 02 FULL RI DECIMAL = .270719 DEPTH: 12119  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....:  
ALT LSE#: 141161 HCG.....:  
ALT RRC#: 270927 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
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00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD .660000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
35 PAWNEE ISD (KARNES C .340000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.72  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
29,000  
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ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 270944 - BARBOZA UNIT W#4H FULL WI DECIMAL = .739454 #WELLS: 1  
RRC#, WELL#.....: 270944 - 4H RRC DIST...: 02 FULL RI DECIMAL = .260546 DEPTH: 12542  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|-----------|---------------|------------|------------|-------|-------|-------|-------|---------|
|           | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT FRZ.: | 1 3,318       | 15,303     | 0          | 47.36 | 3.30  | 3.30  | .00   | 116198  |
| ALT JOB#: | 2 1,975       | 5,040      | 0          | 48.02 | 3.30  | 3.30  | .00   | 70129   |
| ALT LSE#: | 3 1,415       | 3,217      | 0          | 48.70 | 3.30  | 3.30  | .00   | 50956   |
| ALT RRC#: | =====         | =====      | =====      | ===== | ===== | ===== | ===== | =====   |
|           | 6,708         | 23,560     | 0          |       |       |       |       | 237,283 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | WI GAS     | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|-----|----------------------|----------|-----------|------------|---------|----------|-----------|---------|-----------|-----------|
| --- | -----                | -----    | -----     | YR REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 225,940   | --         | -----   | -----    | -----     | -----   | -----     | -----     |
| 01  | KARNES COUNTY        | 1.000000 | 225,940   | 1          | 37342   | 0        | 153540    | 49000   | 104,540   | 97,063    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 225,940   | 2          | 12299   | 0        | 82428     | 49000   | 33,428    | 26,756    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 225,940   | 3          | 7850    | 0        | 58806     | 49000   | 9,806     | 6,766     |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 225,940   | =====      | =====   | =====    | =====     | =====   | =====     | =====     |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 225,940   |            | 57491   | 0        | 294774    | 147000  | 147,774   | 130,585   |

|             |         |             |         |
|-------------|---------|-------------|---------|
| \$/BBLRESV: | 21.19   | EQUIP VAL:  | 6,744   |
| \$/BBLPROD: | 0       | WI OIL VAL: | 105,116 |
| WI PAYOUT:  | 2.0     | GAS VAL:    | 25,469  |
| RI PAYOUT:  | 2.3     | PRD VAL:    | 0       |
|             |         | =====       | =====   |
| 8/8 VALUE:  | 225,940 | WI TOTAL:   | 137,330 |
|             |         | RI TOTAL:   | 88,610  |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.85 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.85 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 50,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 13.0 D B: 1.039 De/Dt: 48.9 / 8.0  
GAS: 144.0 D B: 1.120 De/Dt: 87.0 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 4,412  
LAST YR GAS PROD: 21,044

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 270975 - WESTON GU 1 12H FULL WI DECIMAL = .748985 #WELLS: 1  
RRC#, WELL#..... 270975 - 12H RRC DIST... 02 FULL RI DECIMAL = .251015 DEPTH: 12415  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....  
ALT LSE#: 141184 HCG.....  
ALT RRC#: 270975 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 499,490  
01 KARNES COUNTY 1.000000 499,490  
02 KARNES COUNTY ROAD & 1.000000 499,490  
03 KARNES COUNTY HOSPIT 1.000000 499,490  
35 PAWNEE ISD (KARNES C 1.000000 499,490

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 3,250 32,481 0 47.36 3.41 3.41 .00 115284  
2 2,393 24,083 0 48.02 3.41 3.41 .00 86067  
3 1,894 19,130 0 48.70 3.41 3.41 .00 69085  
4 1,565 15,863 0 49.39 3.41 3.41 .00 57893  
5 1,336 13,546 0 50.08 3.40 3.40 .00 50112  
6 1,161 11,815 0 50.79 3.40 3.40 .00 44166  
7 1,032 10,477 0 50.79 3.40 3.40 .00 39258  
8 925 9,406 0 50.79 3.40 3.40 .00 35188

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13,556 136,801 0 497,053

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 82958 0 198242 55860 142,382 132,199 61953  
2 61509 0 147576 55860 91,716 73,410 40105  
3 48859 0 117944 55860 62,084 42,839 27871  
4 40515 0 98408 55860 42,548 25,309 20221  
5 34496 0 84608 55860 28,748 14,741 15118  
6 30087 0 74253 55860 18,393 8,130 11538  
7 26680 0 65938 55860 10,078 3,841 8909  
8 23953 0 59141 55860 3,281 1,078 6948

=====

349057 0 846110 446880 399,230 301,547 192663

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 \$/BBLRESV: 17.45 EQUIP VAL: 5,284

YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 177,146 RI OIL VAL: 113,181

WI PAYOUT: 3.3 GAS VAL: 124,401 GAS VAL: 79,482

RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

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8/8 VALUE: 499,490 WI TOTAL: 306,830 RI TOTAL: 192,660

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JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 271129 - DEBILL 01 W#04H FULL WI DECIMAL = .756366 #WELLS: 1  
RRC#, WELL#.....: 271129 - 04H RRC DIST...: 02 FULL RI DECIMAL = .243634 DEPTH: 13468  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....:  
ALT LSE#: 7547 HCG.....:  
ALT RRC#: 271129 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL .990000 7,730  
01 KARNES COUNTY .990000 7,730 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & .990000 7,730 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT .990000 7,730 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD .990000 7,730 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
80 NORDHEIM ISD (DEWITT .010000 80  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.11  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.11  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
99,000  
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ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .001 De/Dt: 8.0 /  
GAS: D B: 1.062 De/Dt: 13.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 128,230  
LAST YR RI VAL: 137,290  
LAST YR 8/8 VAL: 265,520

LAST YR OIL PROD: 1,926  
LAST YR GAS PROD: 12,248

REMARKS1: KARNES 99% DEWITT 1%  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 271131 - DEBILL 01 W#05H FULL WI DECIMAL = .756366 #WELLS: 1  
RRC#, WELL#.....: 271131 - 05H RRC DIST...: 02 FULL RI DECIMAL = .243634 DEPTH: 13481  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....:  
ALT LSE#: 7548 HCG.....:  
ALT RRC#: 271131 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
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00 KARNES CO APPRAISAL .990000  
01 KARNES COUNTY .990000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & .990000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT .990000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD .990000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
80 NORDHEIM ISD (DEWITT .010000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.78  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.78  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
31,000  
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ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: KARNES 99% DEWITT 1%  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCF0X

LEASE#, NAME..... 271132 - BARBOZA UNIT W#2H FULL WI DECIMAL = .739454 #WELLS: 1  
RRC#, WELL#..... 271132 - 2H RRC DIST.: 02 FULL RI DECIMAL = .260546 DEPTH: 12489  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---    | ---    | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1     | 11,817 |        | 189,380               | 0                     | 47.36     | 4.34        | 4.34        | .00       | 413838         |
|     |                      |          |           | 2     | 10,011 |        | 141,614               | 0                     | 48.02     | 4.34        | 4.34        | .00       | 355476         |
|     |                      |          |           | 3     | 8,688  |        | 113,212               | 0                     | 48.70     | 4.34        | 4.34        | .00       | 312867         |
|     |                      |          |           | 4     | 7,680  |        | 94,352                | 0                     | 49.39     | 4.33        | 4.33        | .00       | 280486         |
|     |                      |          |           | 5     | 6,885  |        | 80,908                | 0                     | 50.08     | 4.33        | 4.33        | .00       | 254964         |
|     |                      |          |           | 6     | 6,241  |        | 70,834                | 0                     | 50.79     | 4.33        | 4.33        | .00       | 234392         |
|     |                      |          |           | 7     | 5,707  |        | 63,001                | 0                     | 50.79     | 4.33        | 4.33        | .00       | 214337         |
|     |                      |          |           | 8     | 5,250  |        | 56,736                | 0                     | 50.79     | 4.33        | 4.33        | .00       | 197174         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,497,880 | 9     | 4,830  |        | 51,609                | 0                     | 50.79     | 4.33        | 4.33        | .00       | 181400         |
| 01  | KARNES COUNTY        | 1.000000 | 3,497,880 | 10    | 4,444  |        | 47,339                | 0                     | 50.79     | 4.33        | 4.33        | .00       | 166903         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,497,880 | 11    | 4,088  |        | 43,552                | 0                     | 50.79     | 4.33        | 4.33        | .00       | 153532         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,497,880 | 12    | 3,761  |        | 40,068                | 0                     | 50.79     | 4.33        | 4.33        | .00       | 141251         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 3,497,880 | 13    | 3,460  |        | 36,863                | 0                     | 50.79     | 4.33        | 4.33        | .00       | 129947         |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 3,497,880 | 14    | 3,183  |        | 33,914                | 0                     | 50.79     | 4.33        | 4.33        | .00       | 119544         |
|     |                      |          |           | ===== | =====  |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |       | 86,045 |        | 1,063,382             | 0                     |           |             |             |           | 3,156,111      |

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| 1   | 607764         | 0              | 1021602          | 220500             | 801,102        | 743,807           | 335662            |
| 2   | 454472         | 0              | 809948           | 220500             | 589,448        | 471,800           | 231410            |
| 3   | 363323         | 0              | 676190           | 220500             | 455,690        | 314,430           | 167996            |
| 4   | 302100         | 0              | 582586           | 220500             | 362,086        | 215,383           | 125862            |
| 5   | 259054         | 0              | 514018           | 220500             | 293,518        | 150,513           | 96563             |
| 6   | 226799         | 0              | 461191           | 220500             | 240,691        | 106,399           | 75338             |
| 7   | 201719         | 0              | 416056           | 220500             | 195,556        | 74,524            | 59100             |
| 8   | 181659         | 0              | 378833           | 220500             | 158,333        | 52,015            | 46794             |
| 9   | 165244         | 0              | 346644           | 220500             | 126,144        | 35,725            | 37233             |
| 10  | 151572         | 0              | 318475           | 220500             | 97,975         | 23,921            | 29746             |
| 11  | 139446         | 0              | 292978           | 220500             | 72,478         | 15,255            | 23794             |
| 12  | 128291         | 0              | 269542           | 220500             | 49,042         | 8,899             | 19036             |
| 13  | 118029         | 0              | 247976           | 220500             | 27,476         | 4,297             | 15228             |
| 14  | 108587         | 0              | 228131           | 220500             | 7,631          | 1,029             | 12183             |
|     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 5.06  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.06  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |                      |                       |                     |  |  |  |
|--------------|----------|-----------|------------|----------------------|-----------------------|---------------------|--|--|--|
| ---          | ---      | ---       | ---        |                      |                       |                     |  |  |  |
| 225,000      |          |           |            | \$/BBLRESV: 16.76    | EQUIP VAL: 3,943      |                     |  |  |  |
|              |          |           |            | \$/BBLPROD: 0        | WI OIL VAL: 1,066,431 | RI OIL VAL: 613,485 |  |  |  |
|              |          |           |            | WI PAYOUT: 4.0       | GAS VAL: 1,151,564    | GAS VAL: 662,459    |  |  |  |
|              |          |           |            | RI PAYOUT: 5.0       | PRD VAL: 0            | PRD VAL: 0          |  |  |  |
|              |          |           |            |                      | =====                 | =====               |  |  |  |
|              |          |           |            | 8/8 VALUE: 3,497,880 | WI TOTAL: 2,221,940   | RI TOTAL: 1,275,940 |  |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 35.5 D B: 1.031 De/Dt: 16.5 / 8.0  
GAS: 616.6 D B: 1.010 De/Dt: 28.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,955,940  
LAST YR RI VAL: 1,216,200  
LAST YR 8/8 VAL: 3,172,140

LAST YR OIL PROD: 15,232  
LAST YR GAS PROD: 288,735

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 271148 - BARBOZA UNIT W#3H FULL WI DECIMAL = .739454 #WELLS: 1  
RRC#, WELL#..... 271148 - 3H RRC DIST.: 02 FULL RI DECIMAL = .260546 DEPTH: 12489  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 589,740  
01 KARNES COUNTY 1.000000 589,740  
02 KARNES COUNTY ROAD & 1.000000 589,740  
03 KARNES COUNTY HOSPIT 1.000000 589,740  
30 KARNES CITY ISD (KAR 1.000000 589,740  
42 ESCONDIDO WATERSHED 1.000000 589,740

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 2,689 40,012 0 47.36 4.16 4.16 .00 94170  
2 2,275 28,969 0 48.02 4.16 4.16 .00 80782  
3 1,969 22,665 0 48.70 4.16 4.16 .00 70906  
4 1,734 18,588 0 49.39 4.16 4.16 .00 63329  
5 1,548 15,741 0 50.08 4.16 4.16 .00 57325  
6 1,398 13,638 0 50.79 4.15 4.15 .00 52505  
7 1,274 12,023 0 50.79 4.15 4.15 .00 47847  
8 1,170 10,747 0 50.79 4.15 4.15 .00 43942  
9 1,076 9,709 0 50.79 4.15 4.15 .00 40411

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 123082 0 217252 68600 148,652 138,021 71382  
2 89112 0 169894 68600 101,294 81,076 48541  
3 69720 0 140626 68600 72,026 49,698 34938  
4 57179 0 120508 68600 51,908 30,877 26035  
5 48421 0 105746 68600 37,146 19,049 19865  
6 41851 0 94356 68600 25,756 11,385 15414  
7 36895 0 84742 68600 16,142 6,151 12038  
8 32980 0 76922 68600 8,322 2,734 9502  
9 29794 0 70205 68600 1,605 454 7541

\*\*\* PARAMETERS \*\*\*

529034 0 1080251 617400 462,851 339,445 245256

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 15.48 EQUIP VAL: 5,033

\$/BBLPROD: 0 WI OIL VAL: 173,208 RI OIL VAL: 125,146

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.85 WI PAYOUT: 3.4 GAS VAL: 166,237 GAS VAL: 120,110

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.85 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 589,740 WI TOTAL: 344,480 RI TOTAL: 245,260

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

-----  
70,000

-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 8.1 D B: .964 De/Dt: 16.6 / 8.0

GAS: 133.0 D B: .960 De/Dt: 31.3 / 8.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,080,630

LAST YR RI VAL: 552,800

LAST YR 8/8 VAL: 1,633,430

LAST YR OIL PROD: 3,070

LAST YR GAS PROD: 64,691

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 271164 - NELLER GAS UNIT 1 W#A1H FULL WI DECIMAL = .750583 #WELLS: 1  
RRC#, WELL#..... 271164 - A 1H RRC DIST.: 02 FULL RI DECIMAL = .249417 DEPTH: 13277  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 54,340    | 1  | 886                   | 10,956                | 0                     | 47.36     | 3.87        | 3.87        | .00       | 31495          |
| 01  | KARNES COUNTY        | 1.000000 | 54,340    | 2  | 577                   | 10,077                | 0                     | 48.02     | 3.87        | 3.87        | .00       | 20797          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 54,340    |    | =====                 | =====                 | =====                 |           |             |             |           | =====          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 54,340    |    | 1,463                 | 21,033                | 0                     |           |             |             |           | 52,292         |
| 12  | CITY OF RUNGE        | .100000  | 5,430     |    |                       |                       |                       |           |             |             |           |                |
| 32  | RUNGE ISD            | 1.000000 | 54,340    |    |                       |                       |                       |           |             |             |           |                |

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE  
\$ /BBLRESV: 5.94 EQUIP VAL: 7,081  
\$/BBLPROD: 0 WI OIL VAL: 6,526 RI OIL VAL: 15,270  
WI PAYOUT: .0 GAS VAL: 7,625 GAS VAL: 17,841  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 54,340 WI TOTAL: 21,230 RI TOTAL: 33,110

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.51  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.51  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
50,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 3.2 D B: .960 De/Dt: 40.4 / 8.0  
GAS: 31.3 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 59,530  
LAST YR RI VAL: 98,870  
LAST YR 8/8 VAL: 158,400

LAST YR OIL PROD: 1,517  
LAST YR GAS PROD: 13,354

REMARKS1:

REMARKS2:

MC1:

MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 271207 - WESSENDORFF 02 W#04H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 271207 - 04H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 13150  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 441,000  
01 KARNES COUNTY 1.000000 441,000  
02 KARNES COUNTY ROAD & 1.000000 441,000  
03 KARNES COUNTY HOSPIT 1.000000 441,000  
31 KENEDY ISD 1.000000 441,000  
42 ESCONDIDO WATERSHED 1.000000 441,000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
--- --  
1 3,581 22,163 0 47.36 3.99 3.99 .00 127197  
2 2,548 16,128 0 48.02 3.99 3.99 .00 91766  
3 1,980 12,725 0 48.70 3.98 3.98 .00 72320  
4 1,621 10,528 0 49.39 3.98 3.98 .00 60046  
5 1,370 8,990 0 50.08 3.98 3.98 .00 51457  
6 1,186 7,852 0 50.79 3.98 3.98 .00 45178  
7 1,048 6,978 0 50.79 3.98 3.98 .00 39921  
-----  
13,334 85,364 0 487,885  
-----  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- --  
1 66323 0 193520 58800 134,720 125,085 60153  
2 48263 0 140029 58800 81,229 65,016 37849  
3 37984 0 110304 58800 51,504 35,538 25925  
4 31426 0 91472 58800 32,672 19,434 18695  
5 26835 0 78292 58800 19,492 9,996 13914  
6 23438 0 68616 58800 9,816 4,339 10604  
7 20829 0 60750 58800 1,950 743 8164  
-----  
255098 0 742983 411600 331,383 260,151 175304  
-----

\*\*\* PARAMETERS \*\*\*  
\$ /BBLRESV: 17.08 EQUIP VAL: 5,548  
\$/BBLPROD: 0 WI OIL VAL: 170,830 RI OIL VAL: 115,115  
WI PAYOUT: 3.0 GAS VAL: 89,321 GAS VAL: 60,189  
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0  
-----  
8/8 VALUE: 441,000 WI TOTAL: 265,700 RI TOTAL: 175,300

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.65  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.65  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
60,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 12.1 D B: 1.010 De/Dt: 33.1 / 8.0  
GAS: 73.7 D B: 1.050 De/Dt: 31.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 810,900  
LAST YR RI VAL: 425,210  
LAST YR 8/8 VAL: 1,236,110

LAST YR OIL PROD: 5,520  
LAST YR GAS PROD: 33,127

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 271228 - SAN CHRISTOVAL RANCH G 2H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 271228 - 2H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 11964  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|                  |              |               |            |            |       |       |       |       |         |
|------------------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.:        | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: 414900 | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: 271228 | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: 271228 | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|                  |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ----- | ----- | ----- | ----- | ----- | ----- |
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |         |       |             |       |             |       |             |   |
|----|----------------------|---------|-------|-------------|-------|-------------|-------|-------------|---|
| 00 | KARNES CO APPRAISAL  | .530000 | 4,140 |             |       |             |       |             |   |
| 01 | KARNES COUNTY        | .530000 | 4,140 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |   |
| 02 | KARNES COUNTY ROAD & | .530000 | 4,140 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | .530000 | 4,140 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    | 0 |
| 35 | PAWNEE ISD (KARNES C | .530000 | 4,140 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    | 0 |
| 87 | LIVE OAK COUNTY      | .470000 | 3,670 |             |       | =====       |       | =====       |   |
|    |                      |         |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 2.19 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.19 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 74,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |         |                   |
|------|-------|---------|-------------------|
| OIL: | .5 D  | B: .497 | De/Dt: 79.4 / 8.0 |
| GAS: | 7.0 D | B: .787 | De/Dt: 21.5 / 8.0 |
| PRD: | M     | B:      | De/Dt: /          |

  

|             |     |             |            |
|-------------|-----|-------------|------------|
| PROD WELLS: | 1   | EQ SCH#: 41 | VAL: 8,000 |
| SERV WELLS: |     | EQ SCH#:    | VAL:       |
| INJ WELLS:  |     | EQ SCH#:    | VAL:       |
| COMPRESSRS: | HP: |             | VAL:       |

OTHER EQ VALUE(RCNLD):

|                  |         |
|------------------|---------|
| LAST YR WI VAL:  | 339,050 |
| LAST YR RI VAL:  | 222,660 |
| LAST YR 8/8 VAL: | 561,710 |

|                   |       |
|-------------------|-------|
| LAST YR OIL PROD: | 1,655 |
| LAST YR GAS PROD: | 6,526 |

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

REMARKS1: R/C TO RRC 12387  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 753972 - DEBILL 01 W#07H FULL WI DECIMAL = .756366 #WELLS: 1  
RRC#, WELL#.....: 271407 - 07H RRC DIST...: 02 FULL RI DECIMAL = .243634 DEPTH: 13485  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....:  
ALT LSE#: 7550 HCG.....:  
ALT RRC#: 271407 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL .990000 7,730  
01 KARNES COUNTY .990000 7,730 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & .990000 7,730 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT .990000 7,730 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD .990000 7,730 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
80 NORDHEIM ISD (DEWITT .010000 80  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.58  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
104,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.001 De/Dt: 34.7 / 8.0  
GAS: D B: 1.125 De/Dt: 39.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,230  
LAST YR RI VAL: 36,350  
LAST YR 8/8 VAL: 59,580

LAST YR OIL PROD: 2,200  
LAST YR GAS PROD: 8,739

REMARKS1: KARNES 99% DEWITT 1%  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCF0X

LEASE#, NAME..... 755814 - WESSENDORFF 02 W#03H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 271423 - 03H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 13180  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1     | 5,002      | 34,405                | 0                     | 47.36     | 4.24        | 4.24        | .00       | 177671         |
|     |                      |          |           | 2     | 4,602      | 20,361                | 0                     | 48.02     | 4.24        | 4.24        | .00       | 165741         |
|     |                      |          |           | 3     | 4,232      | 14,221                | 0                     | 48.70     | 4.24        | 4.24        | .00       | 154574         |
|     |                      |          |           | 4     | 3,894      | 10,815                | 0                     | 49.39     | 4.24        | 4.24        | .00       | 144243         |
|     |                      |          |           | 5     | 3,581      | 8,665                 | 0                     | 50.08     | 4.23        | 4.23        | .00       | 134502         |
|     |                      |          |           | 6     | 3,294      | 7,191                 | 0                     | 50.79     | 4.23        | 4.23        | .00       | 125477         |
|     |                      |          |           | 7     | 3,031      | 6,125                 | 0                     | 50.79     | 4.23        | 4.23        | .00       | 115458         |
|     |                      |          |           | 8     | 2,788      | 5,317                 | 0                     | 50.79     | 4.23        | 4.23        | .00       | 106202         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,011,890 | 9     | 2,564      | 4,686                 | 0                     | 50.79     | 4.23        | 4.23        | .00       | 97669          |
| 01  | KARNES COUNTY        | 1.000000 | 1,011,890 | 10    | 2,359      | 4,183                 | 0                     | 50.79     | 4.23        | 4.23        | .00       | 89860          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,011,890 | 11    | 2,170      | 3,769                 | 0                     | 50.79     | 4.23        | 4.23        | .00       | 82661          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,011,890 | 12    | 1,996      | 3,426                 | 0                     | 50.79     | 4.23        | 4.23        | .00       | 76033          |
| 31  | KENEDY ISD           | 1.000000 | 1,011,890 | 13    | 1,836      | 3,136                 | 0                     | 50.79     | 4.23        | 4.23        | .00       | 69938          |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 1,011,890 | 14    | 1,686      | 2,885                 | 0                     | 50.79     | 4.23        | 4.23        | .00       | 64224          |
|     |                      |          |           | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 43,035     | 129,185               | 0                     |           |             |             |           | 1,604,253      |

|                           |                       |             |  | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|--|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |  | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |  | 1     | 109408         | 0              | 287079           | 68600              | 218,479        | 202,854           | 89233             |
|                           |                       |             |  | 2     | 64748          | 0              | 230489           | 68600              | 161,889        | 129,578           | 62299             |
|                           |                       |             |  | 3     | 45223          | 0              | 199797           | 68600              | 131,197        | 90,528            | 46960             |
|                           |                       |             |  | 4     | 34392          | 0              | 178635           | 68600              | 110,035        | 65,453            | 36509             |
| *** PARAMETERS ***        |                       |             |  | 5     | 27490          | 0              | 161992           | 68600              | 93,392         | 47,890            | 28789             |
|                           |                       |             |  | 6     | 22813          | 0              | 148290           | 68600              | 79,690         | 35,228            | 22916             |
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |  | 7     | 19432          | 0              | 134890           | 68600              | 66,290         | 25,263            | 18127             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |  | 8     | 16868          | 0              | 123070           | 68600              | 54,470         | 17,895            | 14381             |
|                           |                       |             |  | 9     | 14866          | 0              | 112535           | 68600              | 43,935         | 12,443            | 11434             |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.94 |             |  | 10    | 13271          | 0              | 103131           | 68600              | 34,531         | 8,431             | 9113              |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.94 |             |  | 11    | 11957          | 0              | 94618            | 68600              | 26,018         | 5,476             | 7270              |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |  | 12    | 10869          | 0              | 86902            | 68600              | 18,302         | 3,320             | 5806              |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |  | 13    | 9949           | 0              | 79887            | 68600              | 11,287         | 1,765             | 4641              |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |  | 14    | 9153           | 0              | 73377            | 68600              | 4,777          | 644               | 3707              |
|                           |                       |             |  | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |  |                      |  |                     |  |                     |  |  |
|--------------|----------|-----------|------------|--|----------------------|--|---------------------|--|---------------------|--|--|
| -----        | -----    | -----     | -----      |  |                      |  |                     |  |                     |  |  |
| 70,000       |          |           |            |  | \$/BBLRESV: 15.96    |  | EQUIP VAL: 3,943    |  |                     |  |  |
|              |          |           |            |  | \$/BBLPROD: 0        |  | WI OIL VAL: 515,006 |  | RI OIL VAL: 287,603 |  |  |
|              |          |           |            |  | WI PAYOUT: 4.3       |  | GAS VAL: 131,761    |  | GAS VAL: 73,581     |  |  |
|              |          |           |            |  | RI PAYOUT: 5.2       |  | PRD VAL: 0          |  | PRD VAL: 0          |  |  |
|              |          |           |            |  |                      |  | =====               |  | =====               |  |  |
|              |          |           |            |  | 8/8 VALUE: 1,011,890 |  | WI TOTAL: 650,710   |  | RI TOTAL: 361,180   |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 14.3 D B: .001 De/Dt: 8.0 /  
GAS: 132.0 D B: .850 De/Dt: 47.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 296,860  
LAST YR RI VAL: 235,890  
LAST YR 8/8 VAL: 532,750

LAST YR OIL PROD: 5,689  
LAST YR GAS PROD: 47,122

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 271426 - MOBIL A W#4H FULL WI DECIMAL = .725249 #WELLS: 1  
RRC#, WELL#..... 271426 - 4H RRC DIST...: 02 FULL RI DECIMAL = .274751 DEPTH: 12179  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL   | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|-------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---   | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 772,720   | 1   | 4,135 |        | 23,779         |                | 0                 | 47.36     | 3.34        | 3.34        | .00       | 142028         |
| 01  | KARNES COUNTY        | 1.000000 | 772,720   | 2   | 3,612 |        | 20,132         |                | 0                 | 48.02     | 3.34        | 3.34        | .00       | 125793         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 772,720   | 3   | 3,201 |        | 17,447         |                | 0                 | 48.70     | 3.34        | 3.34        | .00       | 113058         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 772,720   | 4   | 2,875 |        | 15,388         |                | 0                 | 49.39     | 3.34        | 3.34        | .00       | 102983         |
| 30  | KARNES CITY ISD (KAR | .410000  | 316,820   | 5   | 2,607 |        | 13,763         |                | 0                 | 50.08     | 3.34        | 3.34        | .00       | 94687          |
| 31  | KENEDY ISD           | .590000  | 455,900   | 6   | 2,384 |        | 12,444         |                | 0                 | 50.79     | 3.33        | 3.33        | .00       | 87816          |

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|        |         |   |           |
|--------|---------|---|-----------|
| 32,158 | 171,984 | 0 | 1,157,896 |
|--------|---------|---|-----------|

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| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |

|   |       |   |        |       |         |         |       |
|---|-------|---|--------|-------|---------|---------|-------|
| 1 | 57601 | 0 | 199629 | 58800 | 140,829 | 130,757 | 70521 |
| 2 | 48766 | 0 | 174559 | 58800 | 115,759 | 92,655  | 53622 |
| 3 | 42262 | 0 | 155320 | 58800 | 96,520  | 66,599  | 41491 |
| 4 | 37275 | 0 | 140258 | 58800 | 81,458  | 48,455  | 32579 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |    |       |   |        |       |        |        |       |
|---------------------------|-----------------------|-------------|----|-------|---|--------|-------|--------|--------|-------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 | 5  | 33339 | 0 | 128026 | 58800 | 69,226 | 35,498 | 25859 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    | 6  | 30053 | 0 | 117869 | 58800 | 59,069 | 26,112 | 20702 |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.90 |             | 7  | 27418 | 0 | 108198 | 58800 | 49,398 | 18,825 | 16525 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.90 |             | 8  | 25204 | 0 | 99538  | 58800 | 40,738 | 13,383 | 13219 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             | 9  | 23187 | 0 | 91590  | 58800 | 32,790 | 9,287  | 10578 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             | 10 | 21332 | 0 | 84247  | 58800 | 25,447 | 6,213  | 8460  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             | 11 | 19625 | 0 | 77493  | 58800 | 18,693 | 3,934  | 6767  |
|                           |                       |             | 12 | 18055 | 0 | 71282  | 58800 | 12,482 | 2,265  | 5413  |
|                           |                       |             | 13 | 16611 | 0 | 65565  | 58800 | 6,765  | 1,058  | 4329  |
|                           |                       |             | 14 | 15283 | 0 | 60333  | 58800 | 1,533  | 207    | 3465  |

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|              |          |           |            |        |   |         |        |         |         |        |
|--------------|----------|-----------|------------|--------|---|---------|--------|---------|---------|--------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 416011 | 0 | 1573907 | 823200 | 750,707 | 455,248 | 313530 |
|--------------|----------|-----------|------------|--------|---|---------|--------|---------|---------|--------|

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|        |                   |                     |
|--------|-------------------|---------------------|
| 60,000 | \$/BBLRESV: 14.36 | EQUIP VAL: 3,943    |
|        | \$/BBLPROD: 0     | WI OIL VAL: 334,918 |
|        | WI PAYOUT: 4.4    | GAS VAL: 120,330    |
|        | RI PAYOUT: 5.3    | PRD VAL: 0          |

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|            |         |           |         |           |         |
|------------|---------|-----------|---------|-----------|---------|
| 8/8 VALUE: | 772,720 | WI TOTAL: | 459,190 | RI TOTAL: | 313,530 |
|------------|---------|-----------|---------|-----------|---------|

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ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 12.2 D B: .939 De/Dt: 13.4 / 8.0  
GAS: 71.4 D B: .977 De/Dt: 16.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 783,840  
LAST YR RI VAL: 446,040  
LAST YR 8/8 VAL: 1,229,880

LAST YR OIL PROD: 5,013  
LAST YR GAS PROD: 32,913

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 271428 - MOBIL A W#5H FULL WI DECIMAL = .725249 #WELLS: 1  
RRC#, WELL#..... 271428 - 5H RRC DIST...: 02 FULL RI DECIMAL = .274751 DEPTH: 12210  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL   | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|-------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---   | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |           | 1   | 4,268 |        | 20,723                | 0                     | 47.36     | 3.26        | 3.26        | .00       | 146596         |
|     |                      |          |           | 2   | 3,679 |        | 17,657                | 0                     | 48.02     | 3.26        | 3.26        | .00       | 128127         |
|     |                      |          |           | 3   | 3,235 |        | 15,382                | 0                     | 48.70     | 3.26        | 3.26        | .00       | 114259         |
|     |                      |          |           | 4   | 2,887 |        | 13,627                | 0                     | 49.39     | 3.26        | 3.26        | .00       | 103412         |
|     |                      |          |           | 5   | 2,609 |        | 12,234                | 0                     | 50.08     | 3.26        | 3.26        | .00       | 94760          |
|     |                      |          |           | 6   | 2,383 |        | 11,096                | 0                     | 50.79     | 3.26        | 3.26        | .00       | 87779          |
|     |                      |          |           | 7   | 2,190 |        | 10,155                | 0                     | 50.79     | 3.26        | 3.26        | .00       | 80670          |
|     |                      |          |           | 8   | 2,015 |        | 9,343                 | 0                     | 50.79     | 3.26        | 3.26        | .00       | 74223          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 665,190   | 9   | 1,854 |        | 8,596                 | 0                     | 50.79     | 3.26        | 3.26        | .00       | 68293          |
| 01  | KARNES COUNTY        | 1.000000 | 665,190   | 10  | 1,706 |        | 7,908                 | 0                     | 50.79     | 3.26        | 3.26        | .00       | 62841          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 665,190   | 11  | 1,570 |        | 7,275                 | 0                     | 50.79     | 3.26        | 3.26        | .00       | 57832          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 665,190   |     |       |        |                       |                       |           |             |             |           |                |
| 30  | KARNES CITY ISD (KAR | .410000  | 272,730   |     |       |        |                       | 0                     |           |             |             |           | 1,018,792      |
| 31  | KENEDY ISD           | .590000  | 392,460   |     |       |        |                       |                       |           |             |             |           |                |

|              |            |             |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------|------------|-------------|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|              |            |             |  | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|              |            |             |  | 1   | 48996          | 0              | 195592           | 70070              | 125,522        | 116,545           | 69095             |
|              |            |             |  | 2   | 41747          | 0              | 169874           | 70070              | 99,804         | 79,884            | 52183             |
|              |            |             |  | 3   | 36368          | 0              | 150627           | 70070              | 80,557         | 55,585            | 40235             |
|              |            |             |  | 4   | 32218          | 0              | 135630           | 70070              | 65,560         | 38,998            | 31504             |
|              |            |             |  | 5   | 28925          | 0              | 123685           | 70070              | 53,615         | 27,494            | 24982             |
|              |            |             |  | 6   | 26234          | 0              | 114013           | 70070              | 43,943         | 19,426            | 20025             |
|              |            |             |  | 7   | 24010          | 0              | 104680           | 70070              | 34,610         | 13,190            | 15988             |
|              |            |             |  | 8   | 22090          | 0              | 96313            | 70070              | 26,243         | 8,622             | 12790             |
|              |            |             |  | 9   | 20324          | 0              | 88617            | 70070              | 18,547         | 5,253             | 10234             |
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |  | 10  | 18697          | 0              | 81538            | 70070              | 11,468         | 2,800             | 8189              |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |  | 11  | 17200          | 0              | 75032            | 70070              | 4,962          | 1,044             | 6552              |
|              |            |             |  |     |                |                |                  |                    |                |                   |                   |

|                           |                       |           |            |  |        |   |         |        |         |         |        |
|---------------------------|-----------------------|-----------|------------|--|--------|---|---------|--------|---------|---------|--------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.80 |           |            |  | 316809 | 0 | 1335601 | 770770 | 564,831 | 368,841 | 291777 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.80 |           |            |  |        |   |         |        |         |         |        |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |           |            |  |        |   |         |        |         |         |        |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            |  |        |   |         |        |         |         |        |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            |  |        |   |         |        |         |         |        |
|                           |                       |           |            |  |        |   |         |        |         |         |        |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D |  |        |   |         |        |         |         |        |
| -----                     | -----                 | -----     | -----      |  |        |   |         |        |         |         |        |
| 71,500                    |                       |           |            |  |        |   |         |        |         |         |        |
| -----                     | -----                 | -----     | -----      |  |        |   |         |        |         |         |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 12.7 D B: 1.046 De/Dt: 14.8 / 8.0  
GAS: 62.0 D B: 1.000 De/Dt: 15.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 695,150  
LAST YR RI VAL: 429,910  
LAST YR 8/8 VAL: 1,125,060

LAST YR OIL PROD: 5,020  
LAST YR GAS PROD: 24,252

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 271494 - SAN CHRISTOVAL RANCH G 1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 271494 - 1H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 11981  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|                  |              |               |            |            |       |       |       |       |         |
|------------------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.:        | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: 414900 | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: 271494 | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: 271494 | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|                  |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ----- | ----- | ----- | ----- | ----- | ----- |
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |         |       |             |       |             |       |             |   |
|----|----------------------|---------|-------|-------------|-------|-------------|-------|-------------|---|
| 00 | KARNES CO APPRAISAL  | .530000 | 4,140 |             |       |             |       |             |   |
| 01 | KARNES COUNTY        | .530000 | 4,140 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |   |
| 02 | KARNES COUNTY ROAD & | .530000 | 4,140 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | .530000 | 4,140 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    | 0 |
| 35 | PAWNEE ISD (KARNES C | .530000 | 4,140 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    | 0 |
| 87 | LIVE OAK COUNTY      | .470000 | 3,670 |             |       | =====       |       | =====       |   |
|    |                      |         |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 1.15 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 1.15 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 60,500                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |          |                   |
|------|-------|----------|-------------------|
| OIL: | 2.1 D | B: .001  | De/Dt: 8.0 /      |
| GAS: | 4.0 D | B: 1.000 | De/Dt: 68.0 / 8.0 |
| PRD: | M     | B:       | De/Dt: /          |

  

|             |     |             |            |
|-------------|-----|-------------|------------|
| PROD WELLS: | 1   | EQ SCH#: 41 | VAL: 8,000 |
| SERV WELLS: |     | EQ SCH#:    | VAL:       |
| INJ WELLS:  |     | EQ SCH#:    | VAL:       |
| COMPRESSRS: | HP: |             | VAL:       |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 697,050  
LAST YR RI VAL: 352,460  
LAST YR 8/8 VAL: 1,049,510

LAST YR OIL PROD: 1,124  
LAST YR GAS PROD: 2,057

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 756029 - HAVEMAN TRUST 01 02H FULL WI DECIMAL = .762235 #WELLS: 1  
RRC#, WELL#..... 271495 - 02H RRC DIST..: 02 FULL RI DECIMAL = .237765 DEPTH: 13237  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL            | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE          | WIGAS PRICE    | RIGAS PRICE       | PRD PRICE | WI OIL REVENUE    |
|-----|----------------------|----------|-----------|----|----------------|--------|-----------------------|-----------------------|--------------------|----------------|-------------------|-----------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 112,090   | 1  | 1,260          |        | 10,320                | 0                     | 47.36              | 3.69           | 3.69              | .00       | 45485             |
| 01  | KARNES COUNTY        | 1.000000 | 112,090   | 2  | 1,066          |        | 9,271                 | 0                     | 48.02              | 3.68           | 3.68              | .00       | 39018             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 112,090   | 3  | 923            |        | 8,447                 | 0                     | 48.70              | 3.68           | 3.68              | .00       | 34263             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 112,090   | 4  | 815            |        | 7,771                 | 0                     | 49.39              | 3.68           | 3.68              | .00       | 30682             |
| 31  | KENEDY ISD           | 1.000000 | 112,090   |    |                |        |                       |                       |                    |                |                   |           |                   |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 112,090   |    |                |        |                       |                       |                    |                |                   |           |                   |
|     |                      |          |           |    | 4,064          |        | 35,809                | 0                     |                    |                |                   |           | 149,448           |
|     |                      |          |           | YR | WI GAS REVENUE |        | WI PRD REVENUE        | WI GROSS REVENUE      | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |           | PV RI NET REVENUE |
| 01  | KARNES COUNTY        | 1.000000 | 112,090   | 1  | 29027          |        | 0                     | 74512                 | 49000              | 25,512         | 23,688            |           | 21673             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 112,090   | 2  | 26005          |        | 0                     | 65023                 | 49000              | 16,023         | 12,825            |           | 16447             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 112,090   | 3  | 23694          |        | 0                     | 57957                 | 49000              | 8,957          | 6,181             |           | 12747             |
| 31  | KENEDY ISD           | 1.000000 | 112,090   | 4  | 21798          |        | 0                     | 52480                 | 49000              | 3,480          | 2,070             |           | 10037             |
|     |                      |          |           |    | 100524         |        | 0                     | 249972                | 196000             | 53,972         | 44,764            |           | 60904             |

\$/BBLRESV: 8.64 EQUIP VAL: 6,423  
\$/BBLPROD: 0 WI OIL VAL: 26,763 RI OIL VAL: 36,412  
WI PAYOUT: 3.2 GAS VAL: 18,001 GAS VAL: 24,492  
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 112,090 WI TOTAL: 51,190 RI TOTAL: 60,900

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.30  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.30  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
50,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 3.8 D B: .995 De/Dt: 16.5 / 8.0  
GAS: 30.0 D B: 1.410 De/Dt: 10.9 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 137,380  
LAST YR RI VAL: 111,340  
LAST YR 8/8 VAL: 248,720

LAST YR OIL PROD: 1,391  
LAST YR GAS PROD: 11,266

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 271496 - SAN CHRISTOVAL RANCH E 1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 271496 - 1H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12062  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ----- | ----- | ----- | ----- | ----- | ----- |
| --- | -----             | -----   | -----     | ===== | ===== | ===== | ===== | ===== | ===== |
|     |                   |         |           | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |       |             |       |             |       |             |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |   |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    | 0 |
| 31 | KENEDY ISD           | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    | 0 |
|    |                      |          |       |             |       | =====       |       | =====       |   |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.10 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.10 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 89,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |            |                   |
|------|------------|-------------------|
| OIL: | D B: .001  | De/Dt: 8.0 /      |
| GAS: | D B: 1.208 | De/Dt: 22.6 / 8.0 |
| PRD: | M B:       | De/Dt: /          |

  

|                        |     |             |      |       |
|------------------------|-----|-------------|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#:    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#:    | VAL: |       |
| COMPRESSRS:            | HP: |             | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |             |      |       |

LAST YR WI VAL: 939,530  
LAST YR RI VAL: 490,720  
LAST YR 8/8 VAL: 1,430,250

LAST YR OIL PROD: 9,164  
LAST YR GAS PROD: 29,569

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 271497 - SAN CHRISTOVAL RANCH E 3H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 271497 - 3H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12037  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |               |            |            |           |         |           |           |
|-----|-------------------|---------|-----------|---------------|------------|------------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----         | -----      | -----      | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0             | 0          | 0          | 0         | 0       | 0         | 0         |

|    |                      |          |       |  |  |  |  |  |  |  |
|----|----------------------|----------|-------|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 |  |  |  |  |  |  |  |
| 31 | KENEDY ISD           | 1.000000 | 7,810 |  |  |  |  |  |  |  |

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 97,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .980 De/Dt: 43.8 / 8.0  
GAS: D B: .902 De/Dt: 41.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 895,830  
LAST YR RI VAL: 499,290  
LAST YR 8/8 VAL: 1,395,120

LAST YR OIL PROD: 3,511  
LAST YR GAS PROD: 38,951

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 759314 - CHOATE 01 W#05H FULL WI DECIMAL = .768899 #WELLS: 1  
RRC#, WELL#.....: 271597 - 05H RRC DIST...: 02 FULL RI DECIMAL = .231101 DEPTH: 12838  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |       |       |        |   |       |      |      |     |         |
|-----------|--------------|-------|-------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 3,622 | 23,107 | 0 | 47.36 | 3.12 | 3.12 | .00 | 131895  |
| ALT JOB#: | UNIT.....:   | 2     | 2,553 | 21,258 | 0 | 48.02 | 3.12 | 3.12 | .00 | 94263   |
| ALT LSE#: | HCG.....:    | 3     | 1,970 | 19,556 | 0 | 48.70 | 3.12 | 3.12 | .00 | 73767   |
| ALT RRC#: | GRAPH.....:  | 4     | 1,604 | 17,993 | 0 | 49.39 | 3.12 | 3.12 | .00 | 60913   |
|           |              | ===== | ===== | =====  |   |       |      |      |     | =====   |
|           |              |       | 9,749 | 81,914 | 0 |       |      |      |     | 360,838 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 293,880   | 1     |            |                       |                       |           |             |             |           |                |
| 01  | KARNES COUNTY        | 1.000000 | 293,880   | 2     |            |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 293,880   | 3     |            |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 293,880   | 4     |            |                       |                       |           |             |             |           |                |
| 31  | KENEDY ISD           | .460000  | 135,180   | 1     | 55433      | 0                     | 187328                | 93100     | 94,228      | 87,489      |           | 52503          |
| 32  | RUNGE ISD            | .540000  | 158,700   | 2     | 50997      | 0                     | 145260                | 93100     | 52,160      | 41,750      |           | 35403          |
| 40  | ECLETO CREEK WATERSH | .540000  | 158,700   | 3     | 46914      | 0                     | 120681                | 93100     | 27,581      | 19,031      |           | 25577          |
| 42  | ESCONDIDO WATERSHED  | .090000  | 26,450    | 4     | 43165      | 0                     | 104078                | 93100     | 10,978      | 6,530       |           | 19180          |
|     |                      |          |           | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 196509     | 0                     | 557347                | 372400    | 184,947     | 154,800     |           | 132663         |

|             |         |             |         |
|-------------|---------|-------------|---------|
| \$/BBLRESV: | 13.37   | EQUIP VAL:  | 6,423   |
| \$/BBLPROD: | 0       | WI OIL VAL: | 100,221 |
| WI PAYOUT:  | 2.5     | GAS VAL:    | 54,579  |
| RI PAYOUT:  | 2.9     | PRD VAL:    | 0       |
|             |         | =====       | =====   |
| 8/8 VALUE:  | 293,880 | WI TOTAL:   | 161,220 |
|             |         | RI TOTAL:   | 132,660 |

\*\*\* PARAMETERS \*\*\*

|                           |            |             |
|---------------------------|------------|-------------|
| MO SHIFT: 12              | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 |            |             |
| OIL %TAX ALLOWABLE: 9.6   |            |             |
| TYPE..(USNPQLHCT)..: U    |            |             |
| GRAV SCHED#/DEGREE: /     |            |             |
| PRD WELLHEAD PRICE:       |            |             |
| ADDL GAS PRICES? N        |            |             |
| OP EXP \$/YR              | OIL BOPD   | GAS MCF/D   |
| 95,000                    |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |         |                   |
|------|--------|---------|-------------------|
| OIL: | 12.3 D | B: .988 | De/Dt: 33.8 / 8.0 |
| GAS: | 66.0 D | B: .001 | De/Dt: 8.0 /      |
| PRD: | M      | B:      | De/Dt: /          |

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

|                  |         |
|------------------|---------|
| LAST YR WI VAL:  | 569,110 |
| LAST YR RI VAL:  | 326,600 |
| LAST YR 8/8 VAL: | 895,710 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 5,495  |
| LAST YR GAS PROD: | 29,352 |

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 753965 - DEBILL 01 W#06H FULL WI DECIMAL = .756366 #WELLS: 1  
RRC#, WELL#.....: 271598 - 06H RRC DIST...: 02 FULL RI DECIMAL = .243634 DEPTH: 13486  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....:  
ALT LSE#: 7549 HCG.....:  
ALT RRC#: 271598 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL .990000  
01 KARNES COUNTY .990000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & .990000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT .990000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD .990000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
80 NORDHEIM ISD (DEWITT .010000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 6.37  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.37  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 754512 - HANDY 02 W#0107H FULL WI DECIMAL = .806250 #WELLS: 1  
RRC#, WELL#..... 271600 - 0107H RRC DIST...: 02 FULL RI DECIMAL = .193750 DEPTH: 12863  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---    | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | ---            |
|     |                      |          |           | 1     | 6,227  |        | 23,036         |                | 0                 | 47.36     | 2.96        | 2.96        | .00       | 237772         |
|     |                      |          |           | 2     | 5,729  |        | 21,192         |                | 0                 | 48.02     | 2.96        | 2.96        | .00       | 221805         |
|     |                      |          |           | 3     | 5,271  |        | 19,496         |                | 0                 | 48.70     | 2.96        | 2.96        | .00       | 206963         |
|     |                      |          |           | 4     | 4,848  |        | 17,938         |                | 0                 | 49.39     | 2.96        | 2.96        | .00       | 193051         |
|     |                      |          |           | 5     | 4,460  |        | 16,502         |                | 0                 | 50.08     | 2.95        | 2.95        | .00       | 180081         |
|     |                      |          |           | 6     | 4,103  |        | 15,181         |                | 0                 | 50.79     | 2.95        | 2.95        | .00       | 168016         |
|     |                      |          |           | 7     | 3,775  |        | 13,970         |                | 0                 | 50.79     | 2.95        | 2.95        | .00       | 154584         |
|     |                      |          |           | 8     | 3,469  |        | 12,850         |                | 0                 | 50.79     | 2.95        | 2.95        | .00       | 142054         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,174,850 | 9     | 3,194  |        | 11,822         |                | 0                 | 50.79     | 2.95        | 2.95        | .00       | 130793         |
| 01  | KARNES COUNTY        | 1.000000 | 1,174,850 | 10    | 2,939  |        | 10,876         |                | 0                 | 50.79     | 2.95        | 2.95        | .00       | 120350         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,174,850 | 11    | 2,703  |        | 10,006         |                | 0                 | 50.79     | 2.95        | 2.95        | .00       | 110686         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,174,850 | 12    | 2,486  |        | 9,206          |                | 0                 | 50.79     | 2.95        | 2.95        | .00       | 101800         |
| 31  | KENEDY ISD           | 1.000000 | 1,174,850 | 13    | 2,288  |        | 8,470          |                | 0                 | 50.79     | 2.95        | 2.95        | .00       | 93692          |
|     |                      |          |           | 14    | 2,104  |        | 7,792          |                | 0                 | 50.79     | 2.95        | 2.95        | .00       | 86158          |
|     |                      |          |           | 15    | 1,935  |        | 7,170          |                | 0                 | 50.79     | 2.95        | 2.95        | .00       | 79237          |
|     |                      |          |           | 16    | 1,782  |        | 6,596          |                | 0                 | 50.79     | 2.95        | 2.95        | .00       | 72972          |
|     |                      |          |           | 17    | 1,638  |        | 6,068          |                | 0                 | 50.79     | 2.95        | 2.95        | .00       | 67075          |
|     |                      |          |           | ===== | =====  |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |           |       | 58,951 |        | 218,171        |                | 0                 |           |             |             |           | 2,367,089      |

|                           | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| ---                       | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                           | 1     | 54975          | 0              | 292747           | 78400              | 214,347        | 199,017           | 65601             |
|                           | 2     | 50575          | 0              | 272380           | 78400              | 193,980        | 155,264           | 53076             |
|                           | 3     | 46527          | 0              | 253490           | 78400              | 175,090        | 120,814           | 42953             |
| MO SHIFT: 12              | 4     | 42809          | 0              | 235860           | 78400              | 157,460        | 93,664            | 34752             |
| DISC: 16.0                | 5     | 39249          | 0              | 219330           | 78400              | 140,930        | 72,267            | 28101             |
| YRS FLAT:                 | 6     | 36107          | 0              | 204123           | 78400              | 125,723        | 55,577            | 22742             |
| FMVF:                     | 7     | 33227          | 0              | 187811           | 78400              | 109,411        | 41,695            | 18195             |
| 8/8 RES:                  | 8     | 30563          | 0              | 172617           | 78400              | 94,217         | 30,952            | 14542             |
|                           | 9     | 28118          | 0              | 158911           | 78400              | 80,511         | 22,801            | 11641             |
| OIL WELLHEAD PRICE: 65.62 | 10    | 25868          | 0              | 146218           | 78400              | 67,818         | 16,558            | 9314              |
| GAS WI GR PRICE: 3.45     | 11    | 23799          | 0              | 134485           | 78400              | 56,085         | 11,804            | 7449              |
| OIL %TAX ALLOWABLE: 9.6   | 12    | 21896          | 0              | 123696           | 78400              | 45,296         | 8,219             | 5959              |
| GAS RI GR PRICE: 3.45     | 13    | 20145          | 0              | 113837           | 78400              | 35,437         | 5,542             | 4768              |
| TYPE..(USNPQLHCT)..: U    | 14    | 18533          | 0              | 104691           | 78400              | 26,291         | 3,545             | 3813              |
| GRAV SCHED#/DEGREE: /     | 15    | 17053          | 0              | 96290            | 78400              | 17,890         | 2,079             | 3049              |
| PRD WELLHEAD PRICE:       | 16    | 15688          | 0              | 88660            | 78400              | 10,260         | 1,029             | 2442              |
| ADDL GAS PRICES? N        | 17    | 14432          | 0              | 81507            | 78400              | 3,107          | 268               | 1952              |
|                           | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                           |       | 519564         | 0              | 2886653          | 1332800            | 1,553,853      | 841,095           | 330349            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 17.8 D B: .001 De/Dt: 8.0 /  
GAS: 65.8 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,253,580  
LAST YR RI VAL: 449,170  
LAST YR 8/8 VAL: 1,702,750

LAST YR OIL PROD: 6,729  
LAST YR GAS PROD: 31,189

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 755982 - DEBILL 01 W#03H FULL WI DECIMAL = .756366 #WELLS: 1  
RRC#, WELL#.....: 271602 - 03H RRC DIST...: 02 FULL RI DECIMAL = .243634 DEPTH: 13415  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|                  |              |               |            |            |       |       |       |       |         |
|------------------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.:        | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: 406200 | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: 7546   | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: 271602 | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|                  |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |               |            |            |           |         |           |           |
|-----|-------------------|---------|-----------|---------------|------------|------------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----         | -----      | -----      | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0             | 0          | 0          | 0         | 0       | 0         | 0         |

|    |                      |         |  |  |  |  |  |  |  |  |
|----|----------------------|---------|--|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | .990000 |  |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | .990000 |  |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | .990000 |  |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | .990000 |  |  |  |  |  |  |  |  |
| 32 | RUNGE ISD            | .990000 |  |  |  |  |  |  |  |  |
| 80 | NORDHEIM ISD (DEWITT | .010000 |  |  |  |  |  |  |  |  |

  

|             |     |             |   |             |   |
|-------------|-----|-------------|---|-------------|---|
| \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |
| \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |
| RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |
|             |     | =====       |   | =====       |   |
| 8/8 VALUE:  | 0   | WI TOTAL:   | 0 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

|             |            |             |
|-------------|------------|-------------|
| M0 SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 7.23 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 7.23 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 54,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |        |   |
|------|------|--------|---|
| OIL: | D B: | De/Dt: | / |
| GAS: | D B: | De/Dt: | / |
| PRD: | M B: | De/Dt: | / |

|                        |             |      |
|------------------------|-------------|------|
| PROD WELLS:            | EQ SCH#: 41 | VAL: |
| SERV WELLS:            | EQ SCH#:    | VAL: |
| INJ WELLS:             | EQ SCH#:    | VAL: |
| COMPRESSRS:            | HP:         | VAL: |
| OTHER EQ VALUE(RCNLD): |             |      |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: KARNES 99% DEWITT 1%  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 755207 - RIDLEY 01 W#09H FULL WI DECIMAL = .766555 #WELLS: 1  
RRC#, WELL#.....: 271605 - 09H RRC DIST...: 02 FULL RI DECIMAL = .233445 DEPTH: 12888  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,810     | 0                     | 0                     | 0                     |           |             |             |           | 0              |
| 01  | KARNES COUNTY        | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 31  | KENEDY ISD           | .130000  | 1,020     |                       |                       |                       |           |             |             |           |                |
| 32  | RUNGE ISD            | .870000  | 6,800     |                       |                       |                       |           |             |             |           |                |
| 40  | ECLETO CREEK WATERSH | .770000  | 6,010     |                       |                       |                       |           |             |             |           |                |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.05  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
95,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.7 D B: 1.010 De/Dt: 63.9 / 8.0  
GAS: 22.0 D B: .931 De/Dt: 13.3 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 432,720  
LAST YR RI VAL: 281,640  
LAST YR 8/8 VAL: 714,360

LAST YR OIL PROD: 1,934  
LAST YR GAS PROD: 11,594

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 124 - STRMISKA GAS UNIT 1 W#A1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 271606 - A 1H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12998  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1     | 2,650      | 35,050                | 0                     | 47.36     | 3.98        | 3.98        | .00       | 94128          |
|     |                      |          |           | 2     | 2,188      | 32,245                | 0                     | 48.02     | 3.98        | 3.98        | .00       | 78801          |
|     |                      |          |           | 3     | 1,863      | 29,666                | 0                     | 48.70     | 3.97        | 3.97        | .00       | 68046          |
|     |                      |          |           | 4     | 1,623      | 27,291                | 0                     | 49.39     | 3.97        | 3.97        | .00       | 60120          |
|     |                      |          |           | 5     | 1,438      | 25,106                | 0                     | 50.08     | 3.97        | 3.97        | .00       | 54011          |
|     |                      |          |           | 6     | 1,292      | 23,099                | 0                     | 50.79     | 3.97        | 3.97        | .00       | 49216          |
|     |                      |          |           | 7     | 1,171      | 21,252                | 0                     | 50.79     | 3.97        | 3.97        | .00       | 44606          |
|     |                      |          |           | 8     | 1,073      | 19,553                | 0                     | 50.79     | 3.97        | 3.97        | .00       | 40873          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 753,340   | 9     | 987        | 17,989                | 0                     | 50.79     | 3.97        | 3.97        | .00       | 37597          |
| 01  | KARNES COUNTY        | 1.000000 | 753,340   | 10    | 908        | 16,550                | 0                     | 50.79     | 3.97        | 3.97        | .00       | 34588          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 753,340   | 11    | 835        | 15,227                | 0                     | 50.79     | 3.97        | 3.97        | .00       | 31807          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 753,340   | 12    | 768        | 14,009                | 0                     | 50.79     | 3.97        | 3.97        | .00       | 29255          |
| 31  | KENEDY ISD           | 1.000000 | 753,340   | 13    | 707        | 12,890                | 0                     | 50.79     | 3.97        | 3.97        | .00       | 26931          |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 753,340   | 14    | 650        | 11,857                | 0                     | 50.79     | 3.97        | 3.97        | .00       | 24760          |
|     |                      |          |           | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 18,153     | 301,784               | 0                     |           |             |             |           | 674,739        |

|                                                 | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 | 1   | 104624         | 0              | 198752           | 55860              | 142,892        | 132,672           | 61779             |
|                                                 | 2   | 96251          | 0              | 175052           | 55860              | 119,192        | 95,402            | 47315             |
|                                                 | 3   | 88331          | 0              | 156377           | 55860              | 100,517        | 69,358            | 36754             |
|                                                 | 4   | 81259          | 0              | 141379           | 55860              | 85,519         | 50,870            | 28895             |
| *** PARAMETERS ***                              | 5   | 74753          | 0              | 128764           | 55860              | 72,904         | 37,384            | 22884             |
|                                                 | 6   | 68777          | 0              | 117993           | 55860              | 62,133         | 27,466            | 18235             |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 7   | 63278          | 0              | 107884           | 55860              | 52,024         | 19,826            | 14498             |
| YRS FLAT: FMVF: 8/8 RES:                        | 8   | 58219          | 0              | 99092            | 55860              | 43,232         | 14,203            | 11579             |
|                                                 | 9   | 53562          | 0              | 91159            | 55860              | 35,299         | 9,997             | 9263              |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.64 | 10  | 49278          | 0              | 83866            | 55860              | 28,006         | 6,838             | 7410              |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.64   | 11  | 45338          | 0              | 77145            | 55860              | 21,285         | 4,480             | 5928              |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 12  | 41712          | 0              | 70967            | 55860              | 15,107         | 2,741             | 4742              |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 13  | 38380          | 0              | 65311            | 55860              | 9,451          | 1,479             | 3795              |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 14  | 35304          | 0              | 60064            | 55860              | 4,204          | 566               | 3035              |
|                                                 |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |

|              |          |           |            |                   |         |                     |         |                     |         |        |
|--------------|----------|-----------|------------|-------------------|---------|---------------------|---------|---------------------|---------|--------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 899066            | 0       | 1573805             | 782040  | 791,765             | 473,282 | 276112 |
| -----        | -----    | -----     | -----      |                   |         |                     |         |                     |         |        |
| 57,000       |          |           |            | \$/BBLRESV: 14.90 |         | EQUIP VAL: 3,943    |         |                     |         |        |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0     |         | WI OIL VAL: 202,911 |         | RI OIL VAL: 118,378 |         |        |
|              |          |           |            | WI PAYOUT: 4.4    |         | GAS VAL: 270,371    |         | GAS VAL: 157,734    |         |        |
|              |          |           |            | RI PAYOUT: 5.2    |         | PRD VAL: 0          |         | PRD VAL: 0          |         |        |
|              |          |           |            |                   |         | =====               |         | =====               |         |        |
|              |          |           |            | 8/8 VALUE:        | 753,340 | WI TOTAL:           | 477,230 | RI TOTAL:           | 276,110 |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.1 D B: 1.018 De/Dt: 19.0 / 8.0  
GAS: 100.1 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 529,830  
LAST YR RI VAL: 362,340  
LAST YR 8/8 VAL: 892,170

LAST YR OIL PROD: 2,361  
LAST YR GAS PROD: 40,414

REMARKS1:  
REMARKS2: API 255.33251 P#765654  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.33043 P#757354  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.33045 P#757377  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/21/2026 MNRLCRAY

LEASE#, NAME..... 755782 - WESSENDORFF 02 W#02H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 271720 - 02H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13153  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000000 2,685,910 69,054 525,505 0 2,523,802

01 KARNES COUNTY 1.000000 2,685,910

02 KARNES COUNTY ROAD & 1.000000 2,685,910

03 KARNES COUNTY HOSPIT 1.000000 2,685,910

31 KENEDY ISD 1.000000 2,685,910

42 ESCONDIDO WATERSHED 1.000000 2,685,910

1 19,948 201,114 0 47.36 4.12 4.12 .00 708553

2 13,262 105,221 0 48.02 4.11 4.11 .00 477631

3 10,010 69,296 0 48.70 4.11 4.11 .00 365615

4 8,069 50,811 0 49.39 4.11 4.11 .00 298896

5 6,773 39,679 0 50.08 4.11 4.11 .00 254394

6 5,846 32,301 0 50.79 4.11 4.11 .00 222689

7 5,146 27,083 0 50.79 4.11 4.11 .00 196024

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

YR

1 621442 0 1329995 355807 974,188 900,636 411624

2 324344 0 801975 302436 499,539 394,721 213969

3 213605 0 579220 272192 307,028 207,355 133223

4 156625 0 455521 272192 183,329 105,823 90320

5 122311 0 376705 272192 104,513 51,563 64390

6 99568 0 322257 272192 50,065 21,111 47486

7 83483 0 279507 272192 7,315 2,636 35506

=====

1621378 0 4145180 2019203 2,125,977 1,683,845 996518

\$/BBLRESV: 19.80 EQUIP VAL: 5,548

\$/BBLPROD: 0 WI OIL VAL: 1,025,212 RI OIL VAL: 606,732

WI PAYOUT: 2.7 GAS VAL: 658,631 GAS VAL: 389,785

RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 2,685,910 WI TOTAL: 1,689,390 RI TOTAL: 996,520

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.80

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.80

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

-----

427,140

-----

15.0 2

10.0 1

-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 71.2 D B: 1.068 De/Dt: 39.6 / 8.0

GAS: 848.7 D B: .810 De/Dt: 56.3 / 8.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

-----

LAST YR WI VAL: 9,463,160

LAST YR RI VAL: 3,454,530

LAST YR 8/8 VAL: 12,917,690

-----

LAST YR OIL PROD: 39,897

LAST YR GAS PROD: 489,145

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 762274 - ALEXANDER 01 04H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 271721 - 04H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12882  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |       |             |       |             |       |             |  |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|--|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |  |   |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |  |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |  | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |  | 0 |
| 31 | KENEDY ISD           | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |  | 0 |
| 42 | ESCONDIDO WATERSHED  | .880000  | 6,870 |             |       |             |       |             |  |   |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |  | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.19 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.19 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 81,500                    |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|                        |               |                   |
|------------------------|---------------|-------------------|
| OIL:                   | D B: .001     | De/Dt: 15.1 / 8.0 |
| GAS:                   | D B: .001     | De/Dt: 8.0 /      |
| PRD:                   | M B:          | De/Dt: /          |
| PROD WELLS:            | 1 EQ SCH#: 41 | VAL: 8,000        |
| SERV WELLS:            | EQ SCH#:      | VAL:              |
| INJ WELLS:             | EQ SCH#:      | VAL:              |
| COMPRESSRS:            | HP:           | VAL:              |
| OTHER EQ VALUE(RCNLD): |               |                   |

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 946  
LAST YR GAS PROD: 2,455

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 759695 - WARNER 01 W#03H FULL WI DECIMAL = .796123 #WELLS: 1  
RRC#, WELL#.....: 271726 - 03H RRC DIST...: 02 FULL RI DECIMAL = .203877 DEPTH: 13067  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.60  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
97,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 768935 - SAN CHRISTOVAL RANCH E 2H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 271733 - 2H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12042  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000000 676,830  
01 KARNES COUNTY 1.000000 676,830  
02 KARNES COUNTY ROAD & 1.000000 676,830  
03 KARNES COUNTY HOSPIT 1.000000 676,830  
31 KENEDY ISD 1.000000 676,830

1 6,398 40,168 0 47.36 2.84 2.84 .00 227257  
2 3,915 27,937 0 48.02 2.84 2.84 .00 140999  
3 2,812 21,490 0 48.70 2.84 2.84 .00 102708  
4 2,190 17,489 0 49.39 2.84 2.84 .00 81123  
5 1,789 14,758 0 50.08 2.84 2.84 .00 67195  
6 1,510 12,776 0 50.79 2.84 2.84 .00 57520  
7 1,306 11,267 0 50.79 2.84 2.84 .00 49749

00 KARNES CO APPRAISAL 1.000000 676,830  
01 KARNES COUNTY 1.000000 676,830  
02 KARNES COUNTY ROAD & 1.000000 676,830  
03 KARNES COUNTY HOSPIT 1.000000 676,830  
31 KENEDY ISD 1.000000 676,830

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
75,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 24.2 D B: .955 De/Dt: 45.9 / 8.0  
GAS: 138.0 D B: 1.030 De/Dt: 35.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 918,880  
LAST YR RI VAL: 465,810  
LAST YR 8/8 VAL: 1,384,690

LAST YR OIL PROD: 5,135  
LAST YR GAS PROD: 18,733

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFX

LEASE#, NAME..... 759690 - WARNER 01 W#02H FULL WI DECIMAL = .796123 #WELLS: 1  
RRC#, WELL#..... 271806 - 02H RRC DIST...: 02 FULL RI DECIMAL = .203877 DEPTH: 13042  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,336,490 | 1   | 13,204 |        | 35,543                | 0                     | 47.36     | 3.37        | 3.37        | .00       | 497849         |
| 01  | KARNES COUNTY        | 1.000000 | 1,336,490 | 2   | 7,941  |        | 14,669                | 0                     | 48.02     | 3.37        | 3.37        | .00       | 303583         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,336,490 | 3   | 5,703  |        | 9,268                 | 0                     | 48.70     | 3.37        | 3.37        | .00       | 221112         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,336,490 | 4   | 4,453  |        | 6,754                 | 0                     | 49.39     | 3.37        | 3.37        | .00       | 175094         |
| 32  | RUNGE ISD            | 1.000000 | 1,336,490 | 5   | 3,655  |        | 5,299                 | 0                     | 50.08     | 3.36        | 3.36        | .00       | 145724         |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 1,336,490 | 6   | 3,099  |        | 4,354                 | 0                     | 50.79     | 3.36        | 3.36        | .00       | 125308         |
|     |                      |          |           | 7   | 2,692  |        | 3,689                 | 0                     | 50.79     | 3.36        | 3.36        | .00       | 108851         |
|     |                      |          |           | 8   | 2,379  |        | 3,199                 | 0                     | 50.79     | 3.36        | 3.36        | .00       | 96195          |
|     |                      |          |           | 9   | 2,131  |        | 2,821                 | 0                     | 50.79     | 3.36        | 3.36        | .00       | 86167          |
|     |                      |          |           | 10  | 1,930  |        | 2,518                 | 0                     | 50.79     | 3.36        | 3.36        | .00       | 78040          |
|     |                      |          |           |     | =====  |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 47,187 |        | 88,114                | 0                     |           |             |             |           | 1,837,923      |

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| 1   | 95360          | 0              | 593209           | 78400              | 514,809        | 477,990           | 141659            |
| 2   | 39356          | 0              | 342939           | 78400              | 264,539        | 211,739           | 71213             |
| 3   | 24865          | 0              | 245977           | 78400              | 167,577        | 115,629           | 44416             |
| 4   | 18121          | 0              | 193215           | 78400              | 114,815        | 68,296            | 30338             |
| 5   | 14175          | 0              | 159899           | 78400              | 81,499         | 41,792            | 21831             |
| 6   | 11647          | 0              | 136955           | 78400              | 58,555         | 25,885            | 16261             |
| 7   | 9868           | 0              | 118719           | 78400              | 40,319         | 15,365            | 12257             |
| 8   | 8557           | 0              | 104752           | 78400              | 26,352         | 8,657             | 9404              |
| 9   | 7546           | 0              | 93713            | 78400              | 15,313         | 4,337             | 7316              |
| 10  | 6736           | 0              | 84776            | 78400              | 6,376          | 1,556             | 5755              |
|     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     | 236231         | 0              | 2074154          | 784000             | 1,290,154      | 971,246           | 360450            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.93 \$/BBLRESV: 22.91 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.93 \$/BBLPROD: 0 WI OIL VAL: 860,628 RI OIL VAL: 319,397  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.3 GAS VAL: 110,617 GAS VAL: 41,052  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 1,336,490 WI TOTAL: 976,040 RI TOTAL: 360,450

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
80,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 51.0 D B: 1.008 De/Dt: 47.8 / 8.0  
GAS: 200.0 D B: .950 De/Dt: 73.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,921,010  
LAST YR RI VAL: 1,459,700  
LAST YR 8/8 VAL: 6,380,710

LAST YR OIL PROD: 38,848  
LAST YR GAS PROD: 242,844

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 128 - WESSENDORFF3-ESCONDIDO CRK B6H FULL WI DECIMAL = .776238 #WELLS: 1  
RRC#, WELL#..... 271808 - B 6H RRC DIST.: 02 FULL RI DECIMAL = .223762 DEPTH: 13460  
OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |               |            |            |           |         |           |           |
|-----|-------------------|---------|-----------|---------------|------------|------------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----         | -----      | -----      | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0             | 0          | 0          | 0         | 0       | 0         | 0         |

  

|    |                      |          |  |             |     |             |       |   |             |       |
|----|----------------------|----------|--|-------------|-----|-------------|-------|---|-------------|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |             |     |             |       |   |             |       |
| 01 | KARNES COUNTY        | 1.000000 |  | \$/BBLRESV: | .00 | EQUIP VAL:  |       | 0 |             |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  | \$/BBLPROD: | 0   | WI OIL VAL: |       | 0 | RI OIL VAL: | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  | WI PAYOUT:  | .0  | GAS VAL:    |       | 0 | GAS VAL:    | 0     |
| 31 | KENEDY ISD           | 1.000000 |  | RI PAYOUT:  | .0  | PRD VAL:    |       | 0 | PRD VAL:    | 0     |
| 42 | ESCONDIDO WATERSHED  | 1.000000 |  |             |     |             | ===== |   |             | ===== |
|    |                      |          |  | 8/8 VALUE:  | 0   | WI TOTAL:   |       | 0 | RI TOTAL:   | 0     |

\*\*\* PARAMETERS \*\*\*

|              |            |             |
|--------------|------------|-------------|
| M0 SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.61 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.61 |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 44,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |        |   |
|------|------|--------|---|
| OIL: | D B: | De/Dt: | / |
| GAS: | D B: | De/Dt: | / |
| PRD: | M B: | De/Dt: | / |

  

|                        |             |      |
|------------------------|-------------|------|
| PROD WELLS:            | EQ SCH#: 41 | VAL: |
| SERV WELLS:            | EQ SCH#:    | VAL: |
| INJ WELLS:             | EQ SCH#:    | VAL: |
| COMPRESSRS:            | HP:         | VAL: |
| OTHER EQ VALUE(RCNLD): |             |      |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.33236 P#764779  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 754518 - HANDY 02 W#0106H FULL WI DECIMAL = .806250 #WELLS: 1  
RRC#, WELL#.....: 271809 - 0106H RRC DIST...: 02 FULL RI DECIMAL = .193750 DEPTH: 12785  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |                      |          |           |    |        |        |       |       |      |      |     |           |
|-----------|----------------------|----------|-----------|----|--------|--------|-------|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC:         |          |           | 2  | 3,603  | 7,723  | 0     | 48.02 | 2.26 | 2.26 | .00 | 139494    |
| ALT JOB#: | UNIT.....:           |          |           | 3  | 3,314  | 6,611  | 0     | 48.70 | 2.26 | 2.26 | .00 | 130122    |
| ALT LSE#: | HCG.....:            |          |           | 4  | 3,048  | 5,782  | 0     | 49.39 | 2.26 | 2.26 | .00 | 121373    |
| ALT RRC#: | GRAPH.....:          |          |           | 5  | 2,804  | 5,143  | 0     | 50.08 | 2.25 | 2.25 | .00 | 113217    |
|           |                      |          |           | 6  | 2,580  | 4,633  | 0     | 50.79 | 2.25 | 2.25 | .00 | 105650    |
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 2,373  | 4,216  | 0     | 50.79 | 2.25 | 2.25 | .00 | 97173     |
|           | -----                | -----    | -----     | 8  | 2,182  | 3,871  | 0     | 50.79 | 2.25 | 2.25 | .00 | 89352     |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 476,840   | 9  | 2,008  | 3,561  | 0     | 50.79 | 2.25 | 2.25 | .00 | 82226     |
| 01        | KARNES COUNTY        | 1.000000 | 476,840   | 10 | 1,846  | 3,276  | 0     | 50.79 | 2.25 | 2.25 | .00 | 75593     |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 476,840   | 11 | 1,698  | 3,014  | 0     | 50.79 | 2.25 | 2.25 | .00 | 69532     |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 476,840   |    | =====  | =====  | ===== |       |      |      |     | =====     |
| 31        | KENEDY ISD           | 1.000000 | 476,840   |    | 29,372 | 57,131 | 0     |       |      |      |     | 1,173,261 |

|              |            |             |  | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------|------------|-------------|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|              |            |             |  | 1  | 16948          | 0              | 166477           | 73990              | 92,487         | 85,873            | 37306             |
|              |            |             |  | 2  | 14072          | 0              | 153566           | 73990              | 79,576         | 63,694            | 29924             |
|              |            |             |  | 3  | 12046          | 0              | 142168           | 73990              | 68,178         | 47,043            | 24090             |
|              |            |             |  | 4  | 10536          | 0              | 131909           | 73990              | 57,919         | 34,452            | 19435             |
|              |            |             |  | 5  | 9330           | 0              | 122547           | 73990              | 48,557         | 24,900            | 15701             |
|              |            |             |  | 6  | 8405           | 0              | 114055           | 73990              | 40,065         | 17,711            | 12708             |
|              |            |             |  | 7  | 7648           | 0              | 104821           | 73990              | 30,831         | 11,749            | 10155             |
|              |            |             |  | 8  | 7022           | 0              | 96374            | 73990              | 22,384         | 7,353             | 8119              |
|              |            |             |  | 9  | 6460           | 0              | 88686            | 73990              | 14,696         | 4,162             | 6497              |
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |  | 10 | 5943           | 0              | 81536            | 73990              | 7,546          | 1,842             | 5194              |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |  | 11 | 5468           | 0              | 75000            | 73990              | 1,010          | 213               | 4154              |
|              |            |             |  |    |                |                |                  |                    |                |                   |                   |

|                           |                        |           |            |  |        |   |         |        |         |         |        |
|---------------------------|------------------------|-----------|------------|--|--------|---|---------|--------|---------|---------|--------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 2.63  |           |            |  | 103878 | 0 | 1277139 | 813890 | 463,249 | 298,992 | 173283 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.63  |           |            |  |        |   |         |        |         |         |        |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW..: 12.5 |           |            |  |        |   |         |        |         |         |        |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y     |           |            |  |        |   |         |        |         |         |        |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N     |           |            |  |        |   |         |        |         |         |        |
|                           |                        |           |            |  |        |   |         |        |         |         |        |
| OP EXP \$/YR              | OIL BOPD               | GAS MCF/D | PROD BBL/D |  |        |   |         |        |         |         |        |
| -----                     | -----                  | -----     | -----      |  |        |   |         |        |         |         |        |
| 75,500                    |                        |           |            |  |        |   |         |        |         |         |        |
| -----                     | -----                  | -----     | -----      |  |        |   |         |        |         |         |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 11.2 D B: .001 De/Dt: 8.0 /  
GAS: 28.3 D B: 1.046 De/Dt: 18.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 351,410  
LAST YR RI VAL: 171,800  
LAST YR 8/8 VAL: 523,210

LAST YR OIL PROD: 3,709  
LAST YR GAS PROD: 18,854

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 768940 - SAN CHRISTOVAL RANCH E 4H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 271810 - 4H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12022  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ----- | ----- | ----- | ----- | ----- | ----- |
| --- | -----             | -----   | -----     | ===== | ===== | ===== | ===== | ===== | ===== |
|     |                   |         |           | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |       |             |       |             |       |             |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |   |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    | 0 |
| 31 | KENEDY ISD           | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    | 0 |
|    |                      |          |       |             |       | =====       |       | =====       |   |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.18 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.18 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 106,500                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |      |                   |
|------|------|------|-------------------|
| OIL: | D B: | .947 | De/Dt: 38.0 / 8.0 |
| GAS: | D B: | .942 | De/Dt: 28.6 / 8.0 |
| PRD: | M B: |      | De/Dt: /          |

  

|             |     |          |    |      |       |
|-------------|-----|----------|----|------|-------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS: | HP: |          |    | VAL: |       |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,007,210  
LAST YR RI VAL: 1,268,290  
LAST YR 8/8 VAL: 4,275,500

LAST YR OIL PROD: 10,434  
LAST YR GAS PROD: 79,213

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 762282 - ALEXANDER 01 05H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 271811 - 05H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12871  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED .880000 6,870  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.12  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.12  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
137,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .843 De/Dt: 12.7 / 8.0  
GAS: D B: .001 De/Dt: 38.3 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,595  
LAST YR GAS PROD: 3,143

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 754948 - RIDLEY 01 W#07H FULL WI DECIMAL = .766555 #WELLS: 1  
RRC#, WELL#..... 271813 - 07H RRC DIST...: 02 FULL RI DECIMAL = .233445 DEPTH: 12795  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL    | PRDCTN | GAS    | PRDCTN | PRD | PRDCTN | PRICE | WIGAS | PRICE | RIGAS | PRICE | PRD | PRICE | WI OIL    | REVENUE |
|-----|----------------------|----------|-----------|----|--------|--------|--------|--------|-----|--------|-------|-------|-------|-------|-------|-----|-------|-----------|---------|
|     |                      |          |           | 1  | 7,172  |        | 10,017 |        | 0   |        | 47.36 | 2.26  | 2.26  | .00   |       |     |       | 260373    |         |
|     |                      |          |           | 2  | 6,597  |        | 8,690  |        | 0   |        | 48.02 | 2.26  | 2.26  | .00   |       |     |       | 242835    |         |
|     |                      |          |           | 3  | 6,070  |        | 7,781  |        | 0   |        | 48.70 | 2.26  | 2.26  | .00   |       |     |       | 226601    |         |
|     |                      |          |           | 4  | 5,584  |        | 7,110  |        | 0   |        | 49.39 | 2.26  | 2.26  | .00   |       |     |       | 211411    |         |
|     |                      |          |           | 5  | 5,137  |        | 6,541  |        | 0   |        | 50.08 | 2.25  | 2.25  | .00   |       |     |       | 197205    |         |
|     |                      |          |           | 6  | 4,726  |        | 6,018  |        | 0   |        | 50.79 | 2.25  | 2.25  | .00   |       |     |       | 183999    |         |
|     |                      |          |           | 7  | 4,347  |        | 5,537  |        | 0   |        | 50.79 | 2.25  | 2.25  | .00   |       |     |       | 169243    |         |
|     |                      |          |           | 8  | 3,999  |        | 5,094  |        | 0   |        | 50.79 | 2.25  | 2.25  | .00   |       |     |       | 155694    |         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,172,720 | 9  | 3,678  |        | 4,686  |        | 0   |        | 50.79 | 2.25  | 2.25  | .00   |       |     |       | 143197    |         |
| 01  | KARNES COUNTY        | 1.000000 | 1,172,720 | 10 | 3,384  |        | 4,311  |        | 0   |        | 50.79 | 2.25  | 2.25  | .00   |       |     |       | 131750    |         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,172,720 | 11 | 3,113  |        | 3,966  |        | 0   |        | 50.79 | 2.25  | 2.25  | .00   |       |     |       | 121199    |         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,172,720 | 12 | 2,863  |        | 3,649  |        | 0   |        | 50.79 | 2.25  | 2.25  | .00   |       |     |       | 111466    |         |
| 31  | KENEDY ISD           | .130000  | 152,460   | 13 | 2,634  |        | 3,357  |        | 0   |        | 50.79 | 2.25  | 2.25  | .00   |       |     |       | 102550    |         |
| 32  | RUNGE ISD            | .870000  | 1,020,260 | 14 | 2,423  |        | 3,088  |        | 0   |        | 50.79 | 2.25  | 2.25  | .00   |       |     |       | 94335     |         |
| 40  | ECLETO CREEK WATERSH | .770000  | 902,990   | 15 | 2,230  |        | 2,841  |        | 0   |        | 50.79 | 2.25  | 2.25  | .00   |       |     |       | 86821     |         |
|     |                      |          |           | 16 | 2,051  |        | 2,614  |        | 0   |        | 50.79 | 2.25  | 2.25  | .00   |       |     |       | 79852     |         |
|     |                      |          |           |    | 66,008 |        | 85,300 |        | 0   |        |       |       |       |       |       |     |       | 2,518,531 |         |

|                                                 | YR | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|-------------------------------------------------|----|---------|---------|----------|-----------|-----------|-----------|-----------|
|                                                 |    | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
|                                                 | 1  | 17354   | 0       | 277727   | 78400     | 199,327   | 185,071   | 78869     |
|                                                 | 2  | 15055   | 0       | 257890   | 78400     | 179,490   | 143,666   | 63684     |
| *** PARAMETERS ***                              | 3  | 13480   | 0       | 240081   | 78400     | 161,681   | 111,562   | 51552     |
|                                                 | 4  | 12317   | 0       | 223728   | 78400     | 145,328   | 86,447    | 41776     |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 5  | 11282   | 0       | 208487   | 78400     | 130,087   | 66,707    | 33851     |
| YRS FLAT: FMVF: 8/8 RES:                        | 6  | 10380   | 0       | 194379   | 78400     | 115,979   | 51,270    | 27445     |
|                                                 | 7  | 9550    | 0       | 178793   | 78400     | 100,393   | 38,259    | 21951     |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.63 | 8  | 8786    | 0       | 164480   | 78400     | 86,080    | 28,279    | 17560     |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63   | 9  | 8082    | 0       | 151279   | 78400     | 72,879    | 20,640    | 14044     |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 10 | 7435    | 0       | 139185   | 78400     | 60,785    | 14,841    | 11236     |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 11 | 6840    | 0       | 128039   | 78400     | 49,639    | 10,447    | 8988      |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 12 | 6294    | 0       | 117760   | 78400     | 39,360    | 7,141     | 7188      |
|                                                 | 13 | 5790    | 0       | 108340   | 78400     | 29,940    | 4,683     | 5750      |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 14 | 5326    | 0       | 99661    | 78400     | 21,261    | 2,867     | 4600      |
|                                                 | 15 | 4900    | 0       | 91721    | 78400     | 13,321    | 1,549     | 3682      |
| 80,000                                          | 16 | 4508    | 0       | 84360    | 78400     | 5,960     | 597       | 2944      |
|                                                 |    | 147379  | 0       | 2665910  | 1254400   | 1,411,510 | 774,026   | 395120    |

\$/BBLRESV: 14.45 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 731,236 RI OIL VAL: 373,277  
WI PAYOUT: 4.7 GAS VAL: 42,790 GAS VAL: 21,843  
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 20.5 D B: .001 De/Dt: 8.0 /  
GAS: 29.9 D B: 2.000 De/Dt: 15.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 995,460  
LAST YR RI VAL: 543,630  
LAST YR 8/8 VAL: 1,539,090

LAST YR OIL PROD: 4,193  
LAST YR GAS PROD: 9,890

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 129 - MENSİK 01 W#03H FULL WI DECIMAL = .763575 #WELLS: 1  
RRC#, WELL#.....: 271814 - 03H RRC DIST...: 02 FULL RI DECIMAL = .236425 DEPTH: 12937  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| ALT RRC#: |                      | GRAPH..... |           | YR | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE  | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-----------|----------------------|------------|-----------|----|-------------------|-------------------|---------------------|-----------------------|--------------------|----------------------|----------------------|
| JUR       | JURISDICTION NAME    | PERCENT    | 8/8 VALUE | -- | -----             | -----             | -----               | -----                 | -----              | -----                | -----                |
| ---       | -----                | -----      | -----     | 1  | 18897             | 0                 | 99974               | 84770                 | 15,204             | 14,117               | 28865                |
| 00        | KARNES CO APPRAISAL  | 1.000000   | 50,420    |    | =====             | =====             | =====               | =====                 | =====              | =====                | =====                |
| 01        | KARNES COUNTY        | 1.000000   | 50,420    |    | 18897             | 0                 | 99974               | 84770                 | 15,204             | 14,117               | 28865                |
| 02        | KARNES COUNTY ROAD & | 1.000000   | 50,420    |    |                   |                   |                     |                       |                    |                      |                      |
| 03        | KARNES COUNTY HOSPIT | 1.000000   | 50,420    |    |                   |                   |                     |                       |                    |                      |                      |
| 31        | KENEDY ISD           | 1.000000   | 50,420    |    | \$/BBLRESV: 6.69  |                   | EQUIP VAL: 7,435    |                       |                    |                      |                      |
| 42        | ESCONDIDO WATERSHED  | 1.000000   | 50,420    |    | \$/BBLPROD: 0     |                   | WI OIL VAL: 11,449  |                       | RI OIL VAL: 23,409 |                      |                      |
|           |                      |            |           |    | WI PAYOUT: .0     |                   | GAS VAL: 2,668      |                       | GAS VAL: 5,456     |                      |                      |
|           |                      |            |           |    | RI PAYOUT: .9     |                   | PRD VAL: 0          |                       | PRD VAL: 0         |                      |                      |
|           |                      |            |           |    |                   |                   |                     | =====                 |                    | =====                |                      |
|           |                      |            |           |    | 8/8 VALUE:        | 50,420            | WI TOTAL:           | 21,550                | RI TOTAL:          | 28,870               |                      |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.24  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
86,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 65.6 D B: .510 De/Dt: 99.0 / 8.0  
GAS: 127.9 D B: .080 De/Dt: 99.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 225,720  
LAST YR RI VAL: 164,980  
LAST YR 8/8 VAL: 390,700

LAST YR OIL PROD: 4,282  
LAST YR GAS PROD: 15,072

REMARKS1:  
REMARKS2: API 255.33100 P#759866  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 765910 - DEBILL 01 W#08H FULL WI DECIMAL = .756366 #WELLS: 1  
RRC#, WELL#.....: 271836 - 08H RRC DIST...: 02 FULL RI DECIMAL = .243634 DEPTH: 13513  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....:  
ALT LSE#: 7542 HCG.....:  
ALT RRC#: 271836 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL .990000 7,730  
01 KARNES COUNTY .990000 7,730 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & .990000 7,730 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT .990000 7,730 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD .990000 7,730 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
80 NORDHEIM ISD (DEWITT .010000 80  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.24  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
79,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.030 De/Dt: 28.3 / 8.0  
GAS: D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,930  
LAST YR RI VAL: 28,740  
LAST YR 8/8 VAL: 51,670

LAST YR OIL PROD: 301  
LAST YR GAS PROD: 2,709

REMARKS1: KARNES 99% DEWITT 1%  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 756284 - SCHENDEL 02 W#05H FULL WI DECIMAL = .755894 #WELLS: 1  
RRC#, WELL#..... 271847 - 05H RRC DIST...: 02 FULL RI DECIMAL = .244106 DEPTH: 13057  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |       |        |   |       |      |      |     |         |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 2,488 | 9,997  | 0 | 47.36 | 3.12 | 3.12 | .00 | 89068   |
| ALT JOB#: | UNIT.....:   | 2 | 1,661 | 8,987  | 0 | 48.02 | 3.12 | 3.12 | .00 | 60291   |
| ALT LSE#: | HCG.....:    | 3 | 1,259 | 8,156  | 0 | 48.70 | 3.12 | 3.12 | .00 | 46346   |
| ALT RRC#: | GRAPH.....:  |   | 5,408 | 27,140 | 0 |       |      |      |     | 195,705 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 135,540   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 135,540   | 1  | 23577          | 0              | 112645           | 64680              | 47,965         | 44,534            | 33921             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 135,540   | 2  | 21195          | 0              | 81486            | 64680              | 16,806         | 13,451            | 21338             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 135,540   | 3  | 19235          | 0              | 65581            | 64680              | 901            | 622               | 14933             |
| 32  | RUNGE ISD            | 1.000000 | 135,540   |    |                |                |                  |                    |                |                   |                   |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 135,540   |    | 64007          | 0              | 259712           | 194040             | 65,672         | 58,607            | 70192             |

|             |         |             |        |             |        |
|-------------|---------|-------------|--------|-------------|--------|
| \$/BBLRESV: | 10.80   | EQUIP VAL:  | 6,744  |             |        |
| \$/BBLPROD: | 0       | WI OIL VAL: | 44,163 | RI OIL VAL: | 52,893 |
| WI PAYOUT:  | 2.6     | GAS VAL:    | 14,444 | GAS VAL:    | 17,299 |
| RI PAYOUT:  | 2.4     | PRD VAL:    | 0      | PRD VAL:    | 0      |
| =====       |         |             |        |             |        |
| 8/8 VALUE:  | 135,540 | WI TOTAL:   | 65,350 | RI TOTAL:   | 70,190 |

\*\*\* PARAMETERS \*\*\*

|                                                 |            |             |
|-------------------------------------------------|------------|-------------|
| MO SHIFT: 12                                    | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:                                       | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.64 |            |             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64   |            |             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    |            |             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        |            |             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          |            |             |
| OP EXP \$/YR                                    | OIL BOPD   | GAS MCF/D   |
| 66,000                                          |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.9 D B: 1.115 De/Dt: 39.5 / 8.0  
GAS: 29.0 D B: .941 De/Dt: 10.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 318,860  
LAST YR RI VAL: 212,110  
LAST YR 8/8 VAL: 530,970

LAST YR OIL PROD: 3,633  
LAST YR GAS PROD: 14,274

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 765914 - DEBILL 01 W#09H FULL WI DECIMAL = .756366 #WELLS: 1  
RRC#, WELL#.....: 271854 - 09H RRC DIST...: 02 FULL RI DECIMAL = .243634 DEPTH: 13482  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....:  
ALT LSE#: 7543 HCG.....:  
ALT RRC#: 271854 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL .990000 7,730  
01 KARNES COUNTY .990000 7,730 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & .990000 7,730 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT .990000 7,730 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD .990000 7,730 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
80 NORDHEIM ISD (DEWITT .010000 80  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.36  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.36  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
141,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .864 De/Dt: 42.8 / 8.0  
GAS: D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 231,740  
LAST YR RI VAL: 258,750  
LAST YR 8/8 VAL: 490,490

LAST YR OIL PROD: 3,391  
LAST YR GAS PROD: 32,103

REMARKS1: KARNES 99% DEWITT 1%  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 762377 - ALEXANDER 01 03H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 271858 - 03H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12896  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED .880000 6,870  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.12  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.12  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
20,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2026 MNRLTCUE

LEASE#, NAME..... 130 - MAGARIGAL GAS UNIT 1 W#B2H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 272090 - B 2H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13248  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |       |        |   |       |      |      |     |       |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|-------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 2,247 | 26,260 | 0 | 47.36 | 2.03 | 3.73 | .00 | 79813 |
| ALT JOB#: | UNIT.....:   | 2 | 1,658 | 24,160 | 0 | 48.02 | 2.03 | 3.73 | .00 | 59713 |
| ALT LSE#: | HCG.....:    | 3 | 1,318 | 22,225 | 0 | 48.70 | 2.03 | 3.73 | .00 | 48140 |
| ALT RRC#: | GRAPH.....:  | 4 | 1,096 | 20,448 | 0 | 49.39 | 2.03 | 3.73 | .00 | 40599 |
|           |              | 5 | 936   | 18,813 | 0 | 50.08 | 2.03 | 3.73 | .00 | 35156 |
|           |              | 6 | 821   | 17,307 | 0 | 50.79 | 2.03 | 3.72 | .00 | 31274 |

|     |                   |         |           |       |         |       |  |  |  |         |
|-----|-------------------|---------|-----------|-------|---------|-------|--|--|--|---------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | =====   | ===== |  |  |  | =====   |
| --- | -----             | -----   | -----     | 8,076 | 129,213 | 0     |  |  |  | 294,695 |

|    |                      |          |         |        |                |                |                  |                    |                |                   |
|----|----------------------|----------|---------|--------|----------------|----------------|------------------|--------------------|----------------|-------------------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 301,010 |        |                |                |                  |                    |                |                   |
| 01 | KARNES COUNTY        | 1.000000 | 301,010 |        |                |                |                  |                    |                |                   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 301,010 | YR     | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 301,010 | --     | -----          | -----          | -----            | -----              | -----          | -----             |
| 31 | KENEDY ISD           | 1.000000 | 301,010 | 1      | 39981          | 0              | 119794           | 53281              | 66,513         | 62,022            |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 301,010 | 2      | 36784          | 0              | 96497            | 53282              | 43,215         | 35,042            |
|    |                      |          |         | 3      | 33838          | 0              | 81978            | 53282              | 28,696         | 20,234            |
|    |                      |          |         | 4      | 31132          | 0              | 71731            | 53282              | 18,449         | 11,312            |
|    |                      |          |         | 5      | 28643          | 0              | 63799            | 53282              | 10,517         | 5,607             |
|    |                      |          |         | 6      | 26350          | 0              | 57624            | 53282              | 4,342          | 2,013             |
|    |                      |          |         | =====  | =====          | =====          | =====            | =====              | =====          | =====             |
|    |                      |          |         | 196728 | 0              | 491423         | 319691           | 171,732            | 136,230        | 158951            |

|  |  |  |  |                   |                    |  |  |                    |  |  |
|--|--|--|--|-------------------|--------------------|--|--|--------------------|--|--|
|  |  |  |  | \$/BBLRESV: 13.49 | EQUIP VAL: 5,826   |  |  |                    |  |  |
|  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 81,694 |  |  | RI OIL VAL: 95,319 |  |  |
|  |  |  |  | WI PAYOUT: 3.2    | GAS VAL: 54,536    |  |  | GAS VAL: 63,632    |  |  |
|  |  |  |  | RI PAYOUT: 3.9    | PRD VAL: 0         |  |  | PRD VAL: 0         |  |  |

\*\*\* PARAMETERS \*\*\*

|              |            |             |            |         |           |         |           |         |
|--------------|------------|-------------|------------|---------|-----------|---------|-----------|---------|
| MO SHIFT: 12 | DISC: 15.0 | YRS MAX: 28 | 8/8 VALUE: | 301,010 | WI TOTAL: | 142,060 | RI TOTAL: | 158,950 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |            |         |           |         |           |         |

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.37  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.35  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 54,369       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 7.4 D B: 1.042 De/Dt: 29.7 / 8.0  
GAS: 75.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 603,370  
LAST YR RI VAL: 390,380  
LAST YR 8/8 VAL: 993,750

LAST YR OIL PROD: 2,718  
LAST YR GAS PROD: 34,846

REMARKS1:  
REMARKS2: API 255.33304 P#768153  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 756287 - SCHENDEL 02 W#06H FULL WI DECIMAL = .755894 #WELLS: 1  
RRC#, WELL#..... 272093 - 06H RRC DIST...: 02 FULL RI DECIMAL = .244106 DEPTH: 11450  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 75,450    | 1  | 1,502                 | 13,870                | 0                     | 47.36     | 3.20        | 3.20        | .00       | 53770          |
| 01  | KARNES COUNTY        | 1.000000 | 75,450    | 2  | 908                   | 10,793                | 0                     | 48.02     | 3.19        | 3.19        | .00       | 32959          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 75,450    |    | =====                 | =====                 | =====                 |           |             |             |           | =====          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 75,450    |    | 2,410                 | 24,663                | 0                     |           |             |             |           | 86,729         |
| 32  | RUNGE ISD            | 1.000000 | 75,450    |    |                       |                       |                       |           |             |             |           |                |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 75,450    |    |                       |                       |                       |           |             |             |           |                |

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE  
\$ /BBLRESV: 8.66 EQUIP VAL: 7,081  
\$/BBLPROD: 0 WI OIL VAL: 15,784 RI OIL VAL: 24,744  
WI PAYOUT: .0 GAS VAL: 10,843 GAS VAL: 16,997  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 75,450 WI TOTAL: 33,710 RI TOTAL: 41,740

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.73  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.73  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
60,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.8 D B: 1.019 De/Dt: 47.3 / 8.0  
GAS: 44.0 D B: 1.038 De/Dt: 24.8 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,260  
LAST YR RI VAL: 22,580  
LAST YR 8/8 VAL: 31,840

LAST YR OIL PROD: 2,943  
LAST YR GAS PROD: 27,479

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 757520 - SCHENDEL 02 W#07H FULL WI DECIMAL = .755894 #WELLS: 1  
RRC#, WELL#..... 272127 - 07H RRC DIST...: 02 FULL RI DECIMAL = .244106 DEPTH: 11450  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |                      |          |              |    |        |         |        |       |       |      |      |           |        |
|-----------|----------------------|----------|--------------|----|--------|---------|--------|-------|-------|------|------|-----------|--------|
| ALT FRZ.: |                      |          | ALT G\$ RRC: |    | 2      | 3,119   | 16,716 | 0     | 48.02 | 3.45 | 3.45 | .00       | 113214 |
| ALT JOB#: |                      |          | UNIT.....:   |    | 3      | 2,870   | 14,293 | 0     | 48.70 | 3.45 | 3.45 | .00       | 105651 |
| ALT LSE#: |                      |          | HCG.....:    |    | 4      | 2,640   | 12,474 | 0     | 49.39 | 3.44 | 3.44 | .00       | 98561  |
| ALT RRC#: |                      |          | GRAPH.....:  |    | 5      | 2,428   | 11,058 | 0     | 50.08 | 3.44 | 3.44 | .00       | 91912  |
|           |                      |          |              |    | 6      | 2,233   | 9,924  | 0     | 50.79 | 3.44 | 3.44 | .00       | 85729  |
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE    | 7  | 2,054  | 8,996   | 0      | 50.79 | 3.44  | 3.44 | .00  | 78857     |        |
| ---       | -----                | -----    | -----        | 8  | 1,890  | 8,228   | 0      | 50.79 | 3.44  | 3.44 | .00  | 72561     |        |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 615,390      | 9  | 1,734  | 7,570   | 0      | 50.79 | 3.44  | 3.44 | .00  | 66571     |        |
| 01        | KARNES COUNTY        | 1.000000 | 615,390      | 10 | 1,598  | 6,964   | 0      | 50.79 | 3.44  | 3.44 | .00  | 61350     |        |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 615,390      | 11 | 1,470  | 6,407   | 0      | 50.79 | 3.44  | 3.44 | .00  | 56436     |        |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 615,390      | 12 | 1,351  | 5,894   | 0      | 50.79 | 3.44  | 3.44 | .00  | 51867     |        |
| 32        | RUNGE ISD            | 1.000000 | 615,390      |    | =====  | =====   | =====  |       |       |      |      | =====     |        |
| 40        | ECLETO CREEK WATERSH | 1.000000 | 615,390      |    | 26,776 | 128,625 | 0      |       |       |      |      | 1,004,032 |        |

|                           |                        |             |            | YR    | WI GAS            | WI PRD  | WI GROSS    | OPERATING | WI NET  | PV WI NET   | PV RI NET |
|---------------------------|------------------------|-------------|------------|-------|-------------------|---------|-------------|-----------|---------|-------------|-----------|
|                           |                        |             |            |       | REVENUE           | REVENUE | REVENUE     | EXPENSES  | REVENUE | REVENUE     | REVENUE   |
|                           |                        |             |            | 1     | 52420             | 0       | 173743      | 64190     | 109,553 | 102,158     | 52551     |
|                           |                        |             |            | 2     | 43593             | 0       | 156807      | 64190     | 92,617  | 75,100      | 41603     |
|                           |                        |             |            | 3     | 37274             | 0       | 142925      | 64190     | 78,735  | 55,517      | 33263     |
|                           |                        |             |            | 4     | 32436             | 0       | 130997      | 64190     | 66,807  | 40,962      | 26743     |
|                           |                        |             |            | 5     | 28754             | 0       | 120666      | 64190     | 56,476  | 30,110      | 21609     |
|                           |                        |             |            | 6     | 25805             | 0       | 111534      | 64190     | 47,344  | 21,949      | 17520     |
| *** PARAMETERS ***        |                        |             |            | 7     | 23392             | 0       | 102249      | 64190     | 38,059  | 15,343      | 14089     |
|                           |                        |             |            | 8     | 21395             | 0       | 93956       | 64190     | 29,766  | 10,435      | 11356     |
| MO SHIFT: 12              | DISC: 15.0             | YRS MAX: 28 |            | 9     | 19684             | 0       | 86255       | 64190     | 22,065  | 6,726       | 9145      |
| YRS FLAT:                 | FMVF:                  | 8/8 RES:    |            | 10    | 18108             | 0       | 79458       | 64190     | 15,268  | 4,048       | 7390      |
|                           |                        |             |            | 11    | 16660             | 0       | 73096       | 64190     | 8,906   | 2,053       | 5963      |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.02  |             |            | 12    | 15326             | 0       | 67193       | 64190     | 3,003   | 601         | 4809      |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.02  |             |            | ===== | =====             | =====   | =====       | =====     | =====   | =====       | =====     |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW..: 12.5 |             |            |       | 334847            | 0       | 1338879     | 770280    | 568,599 | 365,002     | 246041    |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y     |             |            |       |                   |         |             |           |         |             |           |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N     |             |            |       | \$/BBLRESV: 13.52 |         | EQUIP VAL:  | 4,347     |         |             |           |
|                           |                        |             |            |       | \$/BBLPROD: 0     |         | WI OIL VAL: | 273,716   |         | RI OIL VAL: | 184,507   |
| OP EXP \$/YR              | OIL BOPD               | GAS MCF/D   | PROD BBL/D |       | WI PAYOUT: 4.4    |         | GAS VAL:    | 91,285    |         | GAS VAL:    | 61,534    |
| -----                     | -----                  | -----       | -----      |       | RI PAYOUT: 5.3    |         | PRD VAL:    | 0         |         | PRD VAL:    | 0         |
| 65,500                    |                        |             |            |       |                   |         | =====       | =====     | =====   | =====       | =====     |
| -----                     | -----                  | -----       | -----      |       | 8/8 VALUE:        | 615,390 | WI TOTAL:   | 369,350   |         | RI TOTAL:   | 246,040   |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 9.7 D B: .001 De/Dt: 8.0 /  
GAS: 61.0 D B: .953 De/Dt: 18.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 266,760  
LAST YR RI VAL: 173,180  
LAST YR 8/8 VAL: 439,940

LAST YR OIL PROD: 3,633  
LAST YR GAS PROD: 26,741

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 132 - MENSİK 01 W#05H FULL WI DECIMAL = .763575 #WELLS: 1  
RRC#, WELL#..... 272140 - 05H RRC DIST.: 02 FULL RI DECIMAL = .236425 DEPTH: 12921  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.48  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
73,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 3.7 D B: 1.232 De/Dt: 26.1 / 8.0  
GAS: 5.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 108,670  
LAST YR RI VAL: 101,640  
LAST YR 8/8 VAL: 210,310

LAST YR OIL PROD: 1,166  
LAST YR GAS PROD: 5,748

REMARKS1:  
REMARKS2: API 255.33097 P#759824  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/25/2026 MNRLCFOX

```
LEASE#, NAME.....:      133 - SCHULTE W#2          FULL WI DECIMAL = .800000          #WELLS:      1
RRC#, WELL#.....:  272316 -      2    RRC DIST..: 02  FULL RI DECIMAL = .200000          DEPTH: 12767
```

|                    |                        |  |               |            |            |       |       |       |       |         |
|--------------------|------------------------|--|---------------|------------|------------|-------|-------|-------|-------|---------|
| OPERATOR NAME....: | BURLINGTON RESOURCES   |  | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| GAS FIELD#.....:   | 86950600               |  | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| GAS FIELD NAME...: | SUGARKANE (EAGLE FORD) |  | -- -----      | -----      | -----      | ----  | ----  | ----  | ----  | -----   |

|           |              |  |   |       |       |   |       |      |      |     |        |
|-----------|--------------|--|---|-------|-------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: |  | 2 | 5,484 | 6,308 | 0 | 48.02 | 3.25 | 3.25 | .00 | 210673 |
| ALT JOB#: | UNIT.....:   |  | 3 | 5,013 | 4,785 | 0 | 48.70 | 3.25 | 3.25 | .00 | 195306 |
| ALT LSE#: | HCG.....:    |  | 4 | 4,612 | 3,869 | 0 | 49.39 | 3.25 | 3.25 | .00 | 182229 |
| ALT RRC#: | GRAPH.....:  |  | 5 | 4,243 | 3,258 | 0 | 50.08 | 3.25 | 3.25 | .00 | 169992 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 3,592 | 2,485 | 0 | 50.79 | 3.25 | 3.25 | .00 | 145950 |
|-----|----------------------|----------|-----------|----|-------|-------|---|-------|------|------|-----|--------|
| --- | -----                | -----    | -----     | 8  | 3,305 | 2,225 | 0 | 50.79 | 3.25 | 3.25 | .00 | 134289 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,154,970 | 9  | 3,041 | 2,016 | 0 | 50.79 | 3.25 | 3.25 | .00 | 123562 |
| 01  | KARNES COUNTY        | 1.000000 | 1,154,970 | 10 | 2,798 | 1,844 | 0 | 50.79 | 3.25 | 3.25 | .00 | 113688 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,154,970 | 11 | 2,574 | 1,696 | 0 | 50.79 | 3.25 | 3.25 | .00 | 104587 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,154,970 | 12 | 2,368 | 1,560 | 0 | 50.79 | 3.25 | 3.25 | .00 | 96217  |
| 31  | KENEDY ISD           | 1.000000 | 1,154,970 | 13 | 2,179 | 1,435 | 0 | 50.79 | 3.25 | 3.25 | .00 | 88537  |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 1,154,970 | 14 | 2,005 | 1,320 | 0 | 50.79 | 3.25 | 3.25 | .00 | 81467  |
|     |                      |          |           | 15 | 1,845 | 1,214 | 0 | 50.79 | 3.25 | 3.25 | .00 | 74966  |
|     |                      |          |           | 16 | 1,697 | 1,117 | 0 | 50.79 | 3.25 | 3.25 | .00 | 68953  |
|     |                      |          |           | 17 | 1,561 | 1,028 | 0 | 50.79 | 3.25 | 3.25 | .00 | 63427  |
|     |                      |          |           | 18 | 1,436 | 946   | 0 | 50.79 | 3.25 | 3.25 | .00 | 58348  |
|     |                      |          |           | 19 | 1,321 | 870   | 0 | 50.79 | 3.25 | 3.25 | .00 | 53675  |
|     |                      |          |           | 20 | 1,215 | 800   | 0 | 50.79 | 3.25 | 3.25 | .00 | 49368  |
|     |                      |          |           | 21 | 1,118 | 736   | 0 | 50.79 | 3.25 | 3.25 | .00 | 45427  |
|     |                      |          |           | 22 | 1,029 | 677   | 0 | 50.79 | 3.25 | 3.25 | .00 | 41810  |
|     |                      |          |           | 23 | 947   | 623   | 0 | 50.79 | 3.25 | 3.25 | .00 | 38479  |

\*\*\* PARAMETERS \*\*\*

|              |            |             |    |         |         |          |           |         |           |           |
|--------------|------------|-------------|----|---------|---------|----------|-----------|---------|-----------|-----------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| YRS FLAT:    | FMVF:      | 8/8 RES:    | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |

|                           |                       |   |       |   |        |       |         |         |       |
|---------------------------|-----------------------|---|-------|---|--------|-------|---------|---------|-------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.79 | 1 | 24541 | 0 | 256681 | 39200 | 217,481 | 201,927 | 59839 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.79 | 2 | 16401 | 0 | 227074 | 39200 | 187,874 | 150,376 | 46032 |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 | 3 | 12441 | 0 | 207747 | 39200 | 168,547 | 116,300 | 36621 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    | 4 | 10059 | 0 | 192288 | 39200 | 153,088 | 91,063  | 29475 |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    | 5 | 8471  | 0 | 178463 | 39200 | 139,263 | 71,413  | 23787 |

|              |          |           |            |  |   |      |   |        |       |          |         |       |
|--------------|----------|-----------|------------|--|---|------|---|--------|-------|----------|---------|-------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |  | 7 | 6461 | 0 | 152411 | 39200 | 113, 211 | 43, 144 | 15361 |
| -----        | -----    | -----     | -----      |  | 8 | 5785 | 0 | 140074 | 39200 | 100, 874 | 33, 139 | 12276 |
| 40.000       |          |           |            |  | 9 | 5242 | 0 | 128804 | 39200 | 89. 604  | 25. 376 | 9816  |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |   |          |                   |    |      |   |       |       |        |       |      |
|------|------|---|----------|-------------------|----|------|---|-------|-------|--------|-------|------|
| OIL: | 17.9 | D | B: 2.000 | De/Dt: 11.6 / 8.0 | 18 | 2460 | 0 | 60808 | 39200 | 21,608 | 1,609 | 1317 |
| GAS: | 33.4 | D | B: 1.081 | De/Dt: 38.9 / 8.0 | 19 | 2262 | 0 | 55937 | 39200 | 16,737 | 1,075 | 1054 |
| PRD: |      | M | B:       | De/Dt: /          | 20 | 2080 | 0 | 51448 | 39200 | 12,248 | 677   | 843  |

|             |   |          |    |      |       |    |      |   |       |       |       |     |     |
|-------------|---|----------|----|------|-------|----|------|---|-------|-------|-------|-----|-----|
| PROD WELLS: | 1 | EQ SCH#: | 41 | VAL: | 8,000 | 22 | 1760 | 0 | 43570 | 39200 | 4,370 | 180 | 540 |
| SERV WELLS: |   | EQ SCH#: |    | VAL: |       | 23 | 1620 | 0 | 40099 | 39200 | 899   | 32  | 431 |

|             |     |      |        |   |         |        |           |         |        |
|-------------|-----|------|--------|---|---------|--------|-----------|---------|--------|
| COMPRESSRS: | HP: | VAL: | 137980 | 0 | 2669697 | 901600 | 1.768.097 | 862.444 | 289975 |
|-------------|-----|------|--------|---|---------|--------|-----------|---------|--------|

|                  |           |             |           |             |         |             |         |
|------------------|-----------|-------------|-----------|-------------|---------|-------------|---------|
|                  |           | \$/BBLRESV: | 16.12     | EQUIP VAL:  | 2,542   |             |         |
|                  |           | \$/BBLPROD: | 0         | WI OIL VAL: | 817,869 | RI OIL VAL: | 274,988 |
| LAST YR WI VAL:  | 1,118,300 | WI PAYOUT:  | 5.0       | GAS VAL:    | 44,574  | GAS VAL:    | 14,987  |
| LAST YR RI VAL:  | 353,880   | RI PAYOUT:  | 5.6       | PRD VAL:    | 0       | PRD VAL:    | 0       |
| LAST YR 8/8 VAL: | 1,472,180 |             |           | =====       |         | =====       |         |
|                  |           | 8/8 VALUE:  | 1,154,970 | WI TOTAL:   | 864,990 | RI TOTAL:   | 289,980 |

LAST YR OIL PROD: 6,243  
LAST YR GAS PROD: 23,004

REMARKS1:  
REMARKS2: API 255.33353 P#769991

MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 134 - FALKS GAS UNIT 1 W#D1H FULL WI DECIMAL = .749963 #WELLS: 1  
RRC#, WELL#..... 272372 - D 1H RRC DIST..: 02 FULL RI DECIMAL = .250037 DEPTH: 12694  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....  
ALT LSE#: 141130 HCG.....  
ALT RRC#: 272372 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 351,580  
01 KARNES COUNTY 1.000000 351,580

02 KARNES COUNTY ROAD & 1.000000 351,580  
03 KARNES COUNTY HOSPIT 1.000000 351,580  
35 PAWNEE ISD (KARNES C 1.000000 351,580

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE  
1 1,069 38,963 0 47.36 3.90 3.90 .00 37969  
2 971 33,475 0 48.02 3.90 3.90 .00 34969  
3 888 29,341 0 48.70 3.90 3.90 .00 32433  
4 817 26,119 0 49.39 3.89 3.89 .00 30262  
5 752 23,537 0 50.08 3.89 3.89 .00 28244  
6 692 21,419 0 50.79 3.89 3.89 .00 26359  
7 637 19,651 0 50.79 3.89 3.89 .00 24264

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 113961 0 151930 78400 73,530 68,271 47235  
2 97910 0 132879 78400 54,479 43,606 35923  
3 85818 0 118251 78400 39,851 27,498 27799  
4 76198 0 106460 78400 28,060 16,692 21762  
5 68666 0 96910 78400 18,510 9,491 17226  
6 62487 0 88846 78400 10,446 4,618 13733  
7 57329 0 81593 78400 3,193 1,217 10966  
562369 0 776869 548800 228,069 171,393 174644

\*\*\* PARAMETERS \*\*\*  
\$/BBLRESV: 10.83 EQUIP VAL: 5,548  
\$/BBLPROD: 0 WI OIL VAL: 47,323 RI OIL VAL: 48,221  
WI PAYOUT: 3.3 GAS VAL: 124,070 GAS VAL: 126,423  
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 351,580 WI TOTAL: 176,940 RI TOTAL: 174,640  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.55  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.55  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
80,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 3.1 D B: 1.016 De/Dt: 9.6 / 8.0  
GAS: 116.0 D B: 1.002 De/Dt: 15.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 2,227  
LAST YR GAS PROD: 46,598

REMARKS1:  
REMARKS2: API 255.33410 P#771508  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 135 - WESSENDORFF 01 W#05H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 272373 - 05H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12906  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 229,380  
01 KARNES COUNTY 1.000000 229,380  
02 KARNES COUNTY ROAD & 1.000000 229,380  
03 KARNES COUNTY HOSPIT 1.000000 229,380  
31 KENEDY ISD 1.000000 229,380  
42 ESCONDIDO WATERSHED 1.000000 229,380

-----  
1 1,782 10,502 0 47.36 3.06 3.06 .00 63297  
2 1,638 9,660 0 48.02 3.06 3.06 .00 58993  
3 1,506 8,889 0 48.70 3.06 3.06 .00 55007  
4 1,385 8,176 0 49.39 3.05 3.05 .00 51304  
5 1,273 7,520 0 50.08 3.05 3.05 .00 47814  
6 1,172 6,919 0 50.79 3.05 3.05 .00 44644  
7 1,077 6,365 0 50.79 3.05 3.05 .00 41026  
8 991 5,856 0 50.79 3.05 3.05 .00 37750

-----  
10,824 63,887 0 399,835  
-----

-----  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----

1 24102 0 87399 49000 38,399 35,652 27167  
2 22170 0 81163 49000 32,163 25,744 21937  
3 20400 0 75407 49000 26,407 18,222 17724  
4 18703 0 70007 49000 21,007 12,496 14307  
5 17202 0 65016 49000 16,016 8,212 11555  
6 15827 0 60471 49000 11,471 5,071 9345  
7 14560 0 55586 49000 6,586 2,510 7469  
8 13396 0 51146 49000 2,146 705 5976

-----  
146360 0 546195 392000 154,195 108,612 115480  
-----

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$ /BBLRESV: 9.79 EQUIP VAL: 5,284  
\$/BBLPROD: 0 WI OIL VAL: 79,508 RI OIL VAL: 84,536  
WI PAYOUT: 3.8 GAS VAL: 29,104 GAS VAL: 30,944  
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.57  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

-----  
8/8 VALUE: 229,380 WI TOTAL: 113,900 RI TOTAL: 115,480  
-----

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
50,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.1 D B: .001 De/Dt: 8.0 /  
GAS: 30.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 354,380  
LAST YR RI VAL: 262,980  
LAST YR 8/8 VAL: 617,360

LAST YR OIL PROD: 2,917  
LAST YR GAS PROD: 12,115

REMARKS1:  
REMARKS2: API 255.33186 P#763316  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 136 - WESSENDORFF 01 W#07H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 272374 - 07H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13015  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |       |       |       |       |       |       |       |       |         |
|-----------|--------------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 2,406 | 4,246 | 0     | 47.36 | 3.07  | 3.07  | .00   | 85461   |
| ALT JOB#: | UNIT.....:   | 2     | 1,848 | 761   | 0     | 48.02 | 3.07  | 3.07  | .00   | 66556   |
| ALT LSE#: | HCG.....:    | 3     | 1,502 | 343   | 0     | 48.70 | 3.07  | 3.07  | .00   | 54861   |
| ALT RRC#: | GRAPH.....:  | ===== | ===== | ===== | ===== | ===== | ===== | ===== | ===== | =====   |
|           |              |       | 5,756 | 5,350 | 0     |       |       |       |       | 206,878 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 130,870   | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 130,870   | 1     | 9776           | 0              | 95237            | 49000              | 46,237         | 42,930            | 29603             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 130,870   | 2     | 1752           | 0              | 68308            | 49000              | 19,308         | 15,455            | 18463             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 130,870   | 3     | 790            | 0              | 55651            | 49000              | 6,651          | 4,589             | 13079             |
| 31  | KENEDY ISD           | 1.000000 | 130,870   | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 130,870   |       | 12318          | 0              | 219196           | 147000             | 72,196         | 62,974            | 61145             |

|             |         |             |        |             |        |
|-------------|---------|-------------|--------|-------------|--------|
| \$/BBLRESV: | 13.77   | EQUIP VAL:  | 6,744  |             |        |
| \$/BBLPROD: | 0       | WI OIL VAL: | 59,435 | RI OIL VAL: | 57,709 |
| WI PAYOUT:  | 2.6     | GAS VAL:    | 3,539  | GAS VAL:    | 3,436  |
| RI PAYOUT:  | 2.4     | PRD VAL:    | 0      | PRD VAL:    | 0      |
|             |         | =====       | =====  | =====       | =====  |
| 8/8 VALUE:  | 130,870 | WI TOTAL:   | 69,720 | RI TOTAL:   | 61,150 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.58 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.58 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 50,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |         |                   |
|------|--------|---------|-------------------|
| OIL: | 7.7 D  | B: .993 | De/Dt: 25.8 / 8.0 |
| GAS: | 43.7 D | B: .590 | De/Dt: 92.1 / 8.0 |
| PRD: | M      | B:      | De/Dt: /          |

  

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

LAST YR WI VAL: 985,300  
LAST YR RI VAL: 446,380  
LAST YR 8/8 VAL: 1,431,680

LAST YR OIL PROD: 3,892  
LAST YR GAS PROD: 15,084

REMARKS1:  
REMARKS2: API 255.33395 P#771295  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 137 - MANGIONE 01 W#06H FULL WI DECIMAL = .760198 #WELLS: 1  
RRC#, WELL#..... 272380 - 06H RRC DIST.: 02 FULL RI DECIMAL = .239802 DEPTH: 12991  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED .170000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.97  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
62,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.33202 P#764161  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.33342 P#769642  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 139 - WESSENDORFF 01 W#06H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 272383 - 06H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13018  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |       |       |        |       |       |       |       |       |        |
|-----------|--------------|-------|-------|--------|-------|-------|-------|-------|-------|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 1,221 | 28,052 | 0     | 47.36 | 3.31  | 3.31  | .00   | 43370  |
| ALT JOB#: | UNIT.....:   | 2     | 751   | 24,011 | 0     | 48.02 | 3.31  | 3.31  | .00   | 27047  |
| ALT LSE#: | HCG.....:    | 3     | 537   | 20,552 | 0     | 48.70 | 3.31  | 3.31  | .00   | 19614  |
| ALT RRC#: | GRAPH.....:  | ===== | ===== | =====  | ===== | ===== | ===== | ===== | ===== | =====  |
|           |              |       | 2,509 | 72,615 | 0     |       |       |       |       | 90,031 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 138,980   | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 138,980   | 1     | 69639          | 0              | 113009           | 68600              | 44,409         | 41,233            | 35127             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 138,980   | 2     | 59607          | 0              | 86654            | 68600              | 18,054         | 14,450            | 23422             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 138,980   | 3     | 51020          | 0              | 70634            | 68600              | 2,034          | 1,404             | 16602             |
| 31  | KENEDY ISD           | 1.000000 | 138,980   | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 138,980   |       | 180266         | 0              | 270297           | 205800             | 64,497         | 57,087            | 75151             |

|             |         |             |        |
|-------------|---------|-------------|--------|
| \$/BBLRESV: | 10.10   | EQUIP VAL:  | 6,744  |
| \$/BBLPROD: | 0       | WI OIL VAL: | 19,015 |
| WI PAYOUT:  | 2.7     | GAS VAL:    | 38,072 |
| RI PAYOUT:  | 2.4     | PRD VAL:    | 0      |
|             |         | =====       | =====  |
| 8/8 VALUE:  | 138,980 | WI TOTAL:   | 63,830 |
|             |         | RI TOTAL:   | 75,150 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.86 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.86 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 70,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |         |                   |
|------|--------|---------|-------------------|
| OIL: | 4.6 D  | B: .942 | De/Dt: 45.2 / 8.0 |
| GAS: | 83.0 D | B: .001 | De/Dt: 14.4 / 8.0 |
| PRD: | M      | B:      | De/Dt: /          |

  

|             |     |          |    |      |       |
|-------------|-----|----------|----|------|-------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS: | HP: |          |    | VAL: |       |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 223,260  
LAST YR RI VAL: 219,480  
LAST YR 8/8 VAL: 442,740

LAST YR OIL PROD: 3,257  
LAST YR GAS PROD: 38,819

REMARKS1:  
REMARKS2: API 255.33185 P#769642  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.33247 P#765170  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 141 - WESSENDORFF 5WESS 7WESS 2 A2H FULL WI DECIMAL = .754543 #WELLS: 1  
RRC#, WELL#.....: 272512 - A 2H RRC DIST.: 02 FULL RI DECIMAL = .245457 DEPTH: 13170  
OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....:  
ALT LSE#: 141214 HCG.....:  
ALT RRC#: 272512 GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 |           | 0                     | 0                     | 0                     |           |             |             |           | 0              |
| 01  | KARNES COUNTY        | 1.000000 |           |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 |           |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 |           |                       |                       |                       |           |             |             |           |                |
| 31  | KENEDY ISD           | .840000  |           |                       |                       |                       |           |             |             |           |                |
| 34  | PETTUS ISD (KARNES C | .160000  |           |                       |                       |                       |           |             |             |           |                |
| 42  | ESCONDIDO WATERSHED  | .840000  |           |                       |                       |                       |           |             |             |           |                |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.60  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.08  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
200  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.33300 P#767952  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/11/2026 MNRLTCUE

LEASE#, NAME..... 142 - WESSENDORFF 6-WESS 1 C3H FULL WI DECIMAL = .758520 #WELLS: 1  
RRC#, WELL#..... 272513 - C 3H RRC DIST..: 02 FULL RI DECIMAL = .241480 DEPTH: 13174  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....  
ALT LSE#: 141215 HCG.....  
ALT RRC#: 272513 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     |    |        |        |                |                |                   |           |             |             |           |                |
|     |                      |          |           | 1  | 2,886  |        | 37,954         |                | 0                 | 47.36     | 2.38        | 4.11        | .00       | 103675         |
|     |                      |          |           | 2  | 2,305  |        | 31,240         |                | 0                 | 48.02     | 2.37        | 4.10        | .00       | 83958          |
|     |                      |          |           | 3  | 1,916  |        | 26,555         |                | 0                 | 48.70     | 2.37        | 4.10        | .00       | 70777          |
|     |                      |          |           | 4  | 1,641  |        | 23,096         |                | 0                 | 49.39     | 2.37        | 4.10        | .00       | 61477          |
|     |                      |          |           | 5  | 1,435  |        | 20,437         |                | 0                 | 50.08     | 2.37        | 4.10        | .00       | 54511          |
|     |                      |          |           | 6  | 1,278  |        | 18,332         |                | 0                 | 50.79     | 2.37        | 4.10        | .00       | 49235          |
|     |                      |          |           | 7  | 1,145  |        | 16,619         |                | 0                 | 50.79     | 2.37        | 4.10        | .00       | 44111          |
|     |                      |          |           | 8  | 1,041  |        | 15,202         |                | 0                 | 50.79     | 2.37        | 4.10        | .00       | 40105          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 685,420   | 9  | 955    |        | 13,986         |                | 0                 | 50.79     | 2.37        | 4.10        | .00       | 36792          |
| 01  | KARNES COUNTY        | 1.000000 | 685,420   | 10 | 879    |        | 12,867         |                | 0                 | 50.79     | 2.37        | 4.10        | .00       | 33864          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 685,420   | 11 | 809    |        | 11,838         |                | 0                 | 50.79     | 2.37        | 4.10        | .00       | 31167          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 685,420   | 12 | 744    |        | 10,891         |                | 0                 | 50.79     | 2.37        | 4.10        | .00       | 28663          |
| 31  | KENEDY ISD           | .550000  | 376,990   | 13 | 684    |        | 10,020         |                | 0                 | 50.79     | 2.37        | 4.10        | .00       | 26351          |
| 34  | PETTUS ISD (KARNES C | .450000  | 308,440   | 14 | 629    |        | 9,218          |                | 0                 | 50.79     | 2.37        | 4.10        | .00       | 24232          |
| 42  | ESCONDIDO WATERSHED  | .550000  | 376,990   | 15 | 579    |        | 8,481          |                | 0                 | 50.79     | 2.37        | 4.10        | .00       | 22306          |
|     |                      |          |           | 16 | 533    |        | 7,803          |                | 0                 | 50.79     | 2.37        | 4.10        | .00       | 20534          |
|     |                      |          |           |    | =====  |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |           |    | 19,459 |        | 274,539        |                | 0                 |           |             |             |           | 731,758        |

|                                                 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 |    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 | 1  | 68518          | 0              | 172193           | 33008              | 139,185        | 129,230           | 65904             |
|                                                 | 2  | 56160          | 0              | 140118           | 33008              | 107,110        | 85,732            | 46753             |
| *** PARAMETERS ***                              | 3  | 47738          | 0              | 118515           | 33008              | 85,507         | 59,001            | 34426             |
|                                                 | 4  | 41520          | 0              | 102997           | 33008              | 69,989         | 41,632            | 26021             |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 5  | 36739          | 0              | 91250            | 33008              | 58,242         | 29,866            | 20040             |
| YRS FLAT: FMVF: 8/8 RES:                        | 6  | 32955          | 0              | 82190            | 33008              | 49,182         | 21,742            | 15682             |
|                                                 | 7  | 29876          | 0              | 73987            | 33008              | 40,979         | 15,617            | 12294             |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.77 | 8  | 27329          | 0              | 67434            | 33008              | 34,426         | 11,309            | 9752              |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.79   | 9  | 25143          | 0              | 61935            | 33008              | 28,927         | 8,192             | 7792              |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 10 | 23131          | 0              | 56995            | 33008              | 23,987         | 5,857             | 6235              |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 11 | 21281          | 0              | 52448            | 33008              | 19,440         | 4,091             | 4988              |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 12 | 19579          | 0              | 48242            | 33008              | 15,234         | 2,764             | 3990              |
|                                                 | 13 | 18013          | 0              | 44364            | 33008              | 11,356         | 1,776             | 3191              |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 14 | 16571          | 0              | 40803            | 33008              | 7,795          | 1,051             | 2552              |
| -----                                           | 15 | 15246          | 0              | 37552            | 33008              | 4,544          | 528               | 2043              |
| 33,682                                          | 16 | 14027          | 0              | 34561            | 33008              | 1,553          | 156               | 1634              |
| -----                                           |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |    | 493826         | 0              | 1225584          | 528128             | 697,456        | 418,544           | 263297            |

\$/BBLRESV: 16.93 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 249,899 RI OIL VAL: 157,206  
WI PAYOUT: 4.3 GAS VAL: 168,644 GAS VAL: 106,091  
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 9.0 D B: 1.001 De/Dt: 22.2 / 8.0 8/8 VALUE: 685,420 WI TOTAL: 422,120 RI TOTAL: 263,300  
GAS: 116.0 D B: 1.009 De/Dt: 19.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 246,300  
LAST YR RI VAL: 221,420  
LAST YR 8/8 VAL: 467,720

LAST YR OIL PROD: 2,811  
LAST YR GAS PROD: 41,096

REMARKS1:  
REMARKS2: API 255.33305 P#768172  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/11/2026 MNRLTCUE

LEASE#, NAME..... 143 - WESSENDORFF 5-MAGARIGAL W#B3H FULL WI DECIMAL = .750530 #WELLS: 1  
RRC#, WELL#..... 272515 - B 3H RRC DIST.: 02 FULL RI DECIMAL = .249470 DEPTH: 13321  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 582    | 20,067  | 0        | 50.79     | 2.37   | 4.27      | .00       | 22185   |
|-----|----------------------|----------|-----------|----|--------|---------|----------|-----------|--------|-----------|-----------|---------|
| --- | -----                | -----    | -----     | 8  | 520    | 18,462  | 0        | 50.79     | 2.37   | 4.27      | .00       | 19822   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 461,480   | 9  | 470    | 16,985  | 0        | 50.79     | 2.37   | 4.27      | .00       | 17916   |
| 01  | KARNES COUNTY        | 1.000000 | 461,480   | 10 | 427    | 15,626  | 0        | 50.79     | 2.37   | 4.27      | .00       | 16277   |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 461,480   |    | =====  | =====   | =====    |           |        |           |           | =====   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 461,480   |    | 8,758  | 239,463 | 0        |           |        |           |           | 322,886 |
| 31  | KENEDY ISD           | 1.000000 | 461,480   |    |        |         |          |           |        |           |           |         |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 461,480   |    | WI GAS | WI PRD  | WI GROSS | OPERATING | WI NET | PV WI NET | PV RI NET |         |

|              |            |             |            |         |        |         |          |           |          |           |           |         |
|--------------|------------|-------------|------------|---------|--------|---------|----------|-----------|----------|-----------|-----------|---------|
| 42           | ESCONDIDO  | WATERSHED   | 1.000000   | 461,480 | WI GAS | WI PRD  | WI GROSS | OPERATING | WI NET   | PV WI NET | PV RI NET |         |
|              |            |             |            |         | YR     | REVENUE | REVENUE  | REVENUE   | EXPENSES | REVENUE   | REVENUE   | REVENUE |
|              |            |             |            |         | --     | -----   | -----    | -----     | -----    | -----     | -----     | -----   |
|              |            |             |            |         | 1      | 64664   | 0        | 133266    | 40783    | 92,483    | 85,868    | 57308   |
|              |            |             |            |         | 2      | 56906   | 0        | 107471    | 40784    | 66,687    | 53,377    | 41327   |
|              |            |             |            |         | 3      | 50976   | 0        | 91145     | 40784    | 50,361    | 34,750    | 30991   |
|              |            |             |            |         | 4      | 46160   | 0        | 79559     | 40784    | 38,775    | 23,065    | 23795   |
|              |            |             |            |         | 5      | 42173   | 0        | 70889     | 40784    | 30,105    | 15,437    | 18554   |
|              |            |             |            |         | 6      | 38798   | 0        | 64033     | 40784    | 23,249    | 10,277    | 14661   |
|              |            |             |            |         | 7      | 35694   | 0        | 57879     | 40784    | 17,095    | 6,515     | 11591   |
|              |            |             |            |         | 8      | 32839   | 0        | 52661     | 40784    | 11,877    | 3,902     | 9204    |
|              |            | ***         | PARAMETERS | ***     | 9      | 30212   | 0        | 48128     | 40784    | 7,344     | 2,080     | 7330    |
|              |            |             |            |         | 10     | 27795   | 0        | 44072     | 40784    | 3,288     | 803       | 5846    |
|              |            |             |            |         |        | =====   | =====    | =====     | =====    | =====     | =====     | =====   |
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |            |         |        |         |          |           |          |           |           |         |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |            |         |        | 426217  | 0        | 749103    | 407839   | 341,264   | 236,074   | 220607  |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.77 \$/BBLRESV: 15.48 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.99 \$/BBLPROD: 0 WI OIL VAL: 101,755 RI OIL VAL: 95,088  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 134,319 GAS VAL: 125,519  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 461,480 WI TOTAL: 240,870 RI TOTAL: 220,610

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 41,616       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 6.4 D B: .949 De/Dt: 30.7 / 8.0  
GAS: 106.0 D B: .989 De/Dt: 12.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 646,090  
LAST YR RI VAL: 417,170  
LAST YR 8/8 VAL: 1,063,260

LAST YR OIL PROD: 2,729  
LAST YR GAS PROD: 42,288

REMARKS1:  
REMARKS2: API 255.33382 P#770873  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 267 - MAGARIGAL GAS UNIT 1 W#B1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 272519 - B 1H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13277  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | ---            |
|     |                      |          |           | 1     | 2,237  |        | 46,711                | 0                     | 47.36     | 4.28        | 4.28        | .00       | 79458          |
|     |                      |          |           | 2     | 2,057  |        | 39,679                | 0                     | 48.02     | 4.28        | 4.28        | .00       | 74083          |
|     |                      |          |           | 3     | 1,892  |        | 34,484                | 0                     | 48.70     | 4.28        | 4.28        | .00       | 69105          |
|     |                      |          |           | 4     | 1,737  |        | 30,492                | 0                     | 49.39     | 4.28        | 4.28        | .00       | 64343          |
|     |                      |          |           | 5     | 1,602  |        | 27,325                | 0                     | 50.08     | 4.27        | 4.27        | .00       | 60171          |
|     |                      |          |           | 6     | 1,472  |        | 24,755                | 0                     | 50.79     | 4.27        | 4.27        | .00       | 56072          |
|     |                      |          |           | 7     | 1,354  |        | 22,626                | 0                     | 50.79     | 4.27        | 4.27        | .00       | 51577          |
|     |                      |          |           | 8     | 1,245  |        | 20,816                | 0                     | 50.79     | 4.27        | 4.27        | .00       | 47425          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 869,420   | 9     | 1,144  |        | 19,151                | 0                     | 50.79     | 4.27        | 4.27        | .00       | 43578          |
| 01  | KARNES COUNTY        | 1.000000 | 869,420   | 10    | 1,053  |        | 17,619                | 0                     | 50.79     | 4.27        | 4.27        | .00       | 40111          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 869,420   | 11    | 968    |        | 16,209                | 0                     | 50.79     | 4.27        | 4.27        | .00       | 36874          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 869,420   | 12    | 889    |        | 14,912                | 0                     | 50.79     | 4.27        | 4.27        | .00       | 33864          |
| 31  | KENEDY ISD           | 1.000000 | 869,420   | 13    | 818    |        | 13,719                | 0                     | 50.79     | 4.27        | 4.27        | .00       | 31160          |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 869,420   | 14    | 752    |        | 12,621                | 0                     | 50.79     | 4.27        | 4.27        | .00       | 28646          |
|     |                      |          |           | ===== | =====  |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |       | 19,220 |        | 341,119               | 0                     |           |             |             |           | 716,467        |

|  | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|  | 1     | 149942         | 0              | 229400           | 63700              | 165,700        | 153,849           | 71305             |
|  | 2     | 127370         | 0              | 201453           | 63700              | 137,753        | 110,259           | 54451             |
|  | 3     | 110694         | 0              | 179799           | 63700              | 116,099        | 80,110            | 42259             |
|  | 4     | 97879          | 0              | 162222           | 63700              | 98,522         | 58,605            | 33155             |
|  | 5     | 87508          | 0              | 147679           | 63700              | 83,979         | 43,064            | 26246             |
|  | 6     | 79278          | 0              | 135350           | 63700              | 71,650         | 31,673            | 20918             |
|  | 7     | 72460          | 0              | 124037           | 63700              | 60,337         | 22,994            | 16668             |
|  | 8     | 66663          | 0              | 114088           | 63700              | 50,388         | 16,554            | 13332             |
|  | 9     | 61331          | 0              | 104909           | 63700              | 41,209         | 11,671            | 10660             |
|  | 10    | 56425          | 0              | 96536            | 63700              | 32,836         | 8,017             | 8530              |
|  | 11    | 51909          | 0              | 88783            | 63700              | 25,083         | 5,279             | 6821              |
|  | 12    | 47756          | 0              | 81620            | 63700              | 17,920         | 3,252             | 5454              |
|  | 13    | 43935          | 0              | 75095            | 63700              | 11,395         | 1,782             | 4362              |
|  | 14    | 40419          | 0              | 69065            | 63700              | 5,365          | 723               | 3489              |
|  | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |            |       |         |       |         |        |         |         |        |
|---------------------------|-----------------------|-------------|------------|-------|---------|-------|---------|--------|---------|---------|--------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |            | 7     | 72460   | 0     | 124037  | 63700  | 60,337  | 22,994  | 16668  |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 8     | 66663   | 0     | 114088  | 63700  | 50,388  | 16,554  | 13332  |
|                           |                       |             |            | 9     | 61331   | 0     | 104909  | 63700  | 41,209  | 11,671  | 10660  |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.99 |             |            | 10    | 56425   | 0     | 96536   | 63700  | 32,836  | 8,017   | 8530   |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.99 |             |            | 11    | 51909   | 0     | 88783   | 63700  | 25,083  | 5,279   | 6821   |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 12    | 47756   | 0     | 81620   | 63700  | 17,920  | 3,252   | 5454   |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 13    | 43935   | 0     | 75095   | 63700  | 11,395  | 1,782   | 4362   |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 14    | 40419   | 0     | 69065   | 63700  | 5,365   | 723     | 3489   |
|                           |                       |             |            | ===== | =====   | ===== | =====   | =====  | =====   | =====   | =====  |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D |       | 1093569 | 0     | 1810036 | 891800 | 918,236 | 547,832 | 317650 |
|                           |                       |             |            |       |         |       |         |        |         |         |        |
| 65,000                    |                       |             |            |       |         |       |         |        |         |         |        |
|                           |                       |             |            |       |         |       |         |        |         |         |        |

|  |                    |                     |                     |  |  |  |  |  |  |  |  |
|--|--------------------|---------------------|---------------------|--|--|--|--|--|--|--|--|
|  | \$/BBLRESV: 15.04  | EQUIP VAL: 3,943    |                     |  |  |  |  |  |  |  |  |
|  | \$/BBLPROD: 0      | WI OIL VAL: 216,848 | RI OIL VAL: 125,735 |  |  |  |  |  |  |  |  |
|  | WI PAYOUT: 4.4     | GAS VAL: 330,983    | GAS VAL: 191,914    |  |  |  |  |  |  |  |  |
|  | RI PAYOUT: 5.2     | PRD VAL: 0          | PRD VAL: 0          |  |  |  |  |  |  |  |  |
|  |                    | =====               | =====               |  |  |  |  |  |  |  |  |
|  | 8/8 VALUE: 869,420 | WI TOTAL: 551,770   | RI TOTAL: 317,650   |  |  |  |  |  |  |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 6.4 D B: .001 De/Dt: 8.0 /  
GAS: 140.0 D B: .994 De/Dt: 16.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 729,740  
LAST YR RI VAL: 474,170  
LAST YR 8/8 VAL: 1,203,910

LAST YR OIL PROD: 2,357  
LAST YR GAS PROD: 51,336

REMARKS1:  
REMARKS2: API 255.33336 P#769390  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 144 - MAY B UNIT W#3H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 272525 - 3H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 12633  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE          | WIGAS PRICE        | RIGAS PRICE       | PRD PRICE         | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|--------------------|--------------------|-------------------|-------------------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 53,560    | 1  | 657                   | 10,228                | 0                     | 47.36              | 3.70               | 3.70              | .00               | 23337          |
| 01  | KARNES COUNTY        | 1.000000 | 53,560    | 2  | 313                   | 8,541                 | 0                     | 48.02              | 3.70               | 3.70              | .00               | 11273          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 53,560    |    | =====                 | =====                 | =====                 |                    |                    |                   |                   | =====          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 53,560    |    | 970                   | 18,769                | 0                     |                    |                    |                   |                   | 34,610         |
| 31  | KENEDY ISD           | 1.000000 | 53,560    |    |                       |                       |                       |                    |                    |                   |                   |                |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 53,560    |    |                       |                       |                       |                    |                    |                   |                   |                |
|     |                      |          |           |    | WI GAS REVENUE        | WI PRD REVENUE        | WI GROSS REVENUE      | OPERATING EXPENSES | WI NET REVENUE     | PV WI NET REVENUE | PV RI NET REVENUE |                |
|     |                      |          |           |    | 28383                 | 0                     | 51720                 | 31850              | 19,870             | 18,449            | 16076             |                |
|     |                      |          |           |    | 23701                 | 0                     | 34974                 | 31850              | 3,124              | 2,500             | 9453              |                |
|     |                      |          |           |    | =====                 | =====                 | =====                 | =====              | =====              | =====             | =====             |                |
|     |                      |          |           |    | 52084                 | 0                     | 86694                 | 63700              | 22,994             | 20,949            | 25529             |                |
|     |                      |          |           |    | \$/BBLRESV: 11.50     |                       | EQUIP VAL: 7,081      |                    |                    |                   |                   |                |
|     |                      |          |           |    | \$/BBLPROD: 0         |                       | WI OIL VAL: 8,363     |                    | RI OIL VAL: 10,192 |                   |                   |                |
|     |                      |          |           |    | WI PAYOUT: .0         |                       | GAS VAL: 12,586       |                    | GAS VAL: 15,337    |                   |                   |                |
|     |                      |          |           |    | RI PAYOUT: 1.7        |                       | PRD VAL: 0            |                    | PRD VAL: 0         |                   |                   |                |
|     |                      |          |           |    |                       |                       | =====                 |                    | =====              |                   |                   |                |
|     |                      |          |           |    | 8/8 VALUE: 53,560     |                       | WI TOTAL: 28,030      |                    | RI TOTAL: 25,530   |                   |                   |                |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.32  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.32  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
32,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 3.0 D B: .773 De/Dt: 61.7 / 8.0  
GAS: 31.0 D B: 1.008 De/Dt: 17.9 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 255,890  
LAST YR RI VAL: 148,640  
LAST YR 8/8 VAL: 404,530

LAST YR OIL PROD: 1,181  
LAST YR GAS PROD: 11,317

REMARKS1:  
REMARKS2: API 255.33523 P#775671  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2026 MNRLTCUE

LEASE#, NAME.....: 145 - EYHORN-BEGO TRUST (SA) W#E1H FULL WI DECIMAL = .746964 #WELLS: 1  
RRC#, WELL#.....: 272590 - E 1H RRC DIST.: 02 FULL RI DECIMAL = .253036 DEPTH: 13402  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 | 1,603  | 16,539  | 0        | 50.79     | 2.84 | 4.60   | .00       | 60815     |
|-----|----------------------|----------|-----------|---|--------|---------|----------|-----------|------|--------|-----------|-----------|
| --- | -----                | -----    | -----     | 8 | 1,434  | 14,932  | 0        | 50.79     | 2.84 | 4.60   | .00       | 54404     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 959,660   | 9 | 1,298  | 13,640  | 0        | 50.79     | 2.84 | 4.60   | .00       | 49244     |
| 01  | KARNES COUNTY        | 1.000000 | 959,660   |   | =====  | =====   | =====    |           |      |        |           | =====     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 959,660   |   | 24,770 | 245,124 | 0        |           |      |        |           | 905,387   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 959,660   |   |        |         |          |           |      |        |           |           |
| 32  | RUNGE ISD            | 1.000000 | 959,660   |   | WI GAS | WI PRD  | WI GROSS | OPERATING |      | WI NET | PV WI NET | PV RI NET |

|       | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-------|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| ---   | ---               | ---               | ---                 | ---                   | ---               | ---                  | ---                  |
| 1     | 134188            | 0                 | 368060              | 78102                 | 289,958           | 269,220              | 142683               |
| 2     | 86669             | 0                 | 238216              | 78102                 | 160,114           | 128,157              | 80272                |
| 3     | 65529             | 0                 | 179935              | 78102                 | 101,833           | 70,266               | 52734                |
| 4     | 53285             | 0                 | 146254              | 78102                 | 68,152            | 40,539               | 37275                |
| 5     | 45200             | 0                 | 124206              | 78102                 | 46,104            | 23,642               | 27521                |
| 6     | 39432             | 0                 | 108556              | 78102                 | 30,454            | 13,462               | 20887                |
| 7     | 35085             | 0                 | 95900               | 78102                 | 17,798            | 6,783                | 16066                |
| 8     | 31676             | 0                 | 86080               | 78102                 | 7,978             | 2,621                | 12553                |
| 9     | 28936             | 0                 | 78180               | 78102                 | 78                | 22                   | 9925                 |
| ===== | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
|       | 520000            | 0                 | 1425387             | 702918                | 722,469           | 554,712              | 399916               |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.32  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.38  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 79,696       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 24.5 D B: 1.111 De/Dt: 43.4 / 8.0  
GAS: 235.0 D B: 1.232 De/Dt: 43.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 12,739  
LAST YR GAS PROD: 133,954

REMARKS1:  
REMARKS2: API 255.33411 P#771480  
MC1:  
MC2:

|                                                        |  |  |  |                           |         |            |         |                                 |          |           |           |             |         |         |           |          |           |       |  |
|--------------------------------------------------------|--|--|--|---------------------------|---------|------------|---------|---------------------------------|----------|-----------|-----------|-------------|---------|---------|-----------|----------|-----------|-------|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 255 KARNES       |         |            |         | LAST UPDATE: 7/10/2026 MNRLTCUE |          |           |           |             |         |         |           |          |           |       |  |
| LEASE#, NAME.....: 146 - WESSENDORFF 6-WESS 1 W#D2H    |  |  |  | FULL WI DECIMAL = .761021 |         |            |         | #WELLS: 1                       |          |           |           |             |         |         |           |          |           |       |  |
| RRC#, WELL#.....: 272674 - D 2H RRC DIST..: 02         |  |  |  | FULL RI DECIMAL = .238979 |         |            |         | DEPTH: 13205                    |          |           |           |             |         |         |           |          |           |       |  |
| OPERATOR#, AGENT#: 703462 - 84                         |  |  |  |                           |         |            |         |                                 |          |           |           |             |         |         |           |          |           |       |  |
| OPERATOR NAME.....: REPSOL OIL & GAS USA               |  |  |  | 8/8 ANNUAL                |         | 8/8 ANNUAL |         | 8/8 ANNUAL                      |          | OIL       | WIGAS     | RIGAS       | PRD     | WI OIL  |           |          |           |       |  |
| GAS FIELD#.....: 86950600                              |  |  |  | YR                        | OIL     | PRDCTN     | GAS     | PRDCTN                          | PRD      | PRDCTN    | PRICE     | PRICE       | PRICE   | PRICE   | REVENUE   |          |           |       |  |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)              |  |  |  |                           |         |            |         |                                 |          |           |           |             |         |         |           |          |           |       |  |
|                                                        |  |  |  | 1                         | 3,690   |            | 51,683  |                                 | 0        | 47.36     | 2.44      | 4.16        | .00     | 132995  |           |          |           |       |  |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 2                         | 3,289   |            | 47,549  |                                 | 0        | 48.02     | 2.44      | 4.16        | .00     | 120194  |           |          |           |       |  |
| ALT JOB#: 401300 UNIT.....                             |  |  |  | 3                         | 2,980   |            | 43,745  |                                 | 0        | 48.70     | 2.44      | 4.16        | .00     | 110444  |           |          |           |       |  |
| ALT LSE#: 141202 HCG.....                              |  |  |  | 4                         | 2,737   |            | 40,244  |                                 | 0        | 49.39     | 2.44      | 4.16        | .00     | 102875  |           |          |           |       |  |
| ALT RRC#: 272674 GRAPH.....                            |  |  |  | 5                         | 2,536   |            | 37,027  |                                 | 0        | 50.08     | 2.44      | 4.16        | .00     | 96652   |           |          |           |       |  |
|                                                        |  |  |  | 6                         | 2,370   |            | 34,065  |                                 | 0        | 50.79     | 2.44      | 4.15        | .00     | 91606   |           |          |           |       |  |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 2,228   |            | 31,341  |                                 | 0        | 50.79     | 2.44      | 4.15        | .00     | 86117   |           |          |           |       |  |
| ---                                                    |  |  |  | 8                         | 2,104   |            | 28,832  |                                 | 0        | 50.79     | 2.44      | 4.15        | .00     | 81324   |           |          |           |       |  |
| 00 KARNES CO APPRAISAL 1.000000 1,222,700              |  |  |  | 9                         | 1,997   |            | 26,527  |                                 | 0        | 50.79     | 2.44      | 4.15        | .00     | 77189   |           |          |           |       |  |
| 01 KARNES COUNTY 1.000000 1,222,700                    |  |  |  | 10                        | 1,902   |            | 24,405  |                                 | 0        | 50.79     | 2.44      | 4.15        | .00     | 73517   |           |          |           |       |  |
| 02 KARNES COUNTY ROAD & 1.000000 1,222,700             |  |  |  | 11                        | 1,819   |            | 22,455  |                                 | 0        | 50.79     | 2.44      | 4.15        | .00     | 70308   |           |          |           |       |  |
| 03 KARNES COUNTY HOSPIT 1.000000 1,222,700             |  |  |  | 12                        | 1,746   |            | 20,659  |                                 | 0        | 50.79     | 2.44      | 4.15        | .00     | 67487   |           |          |           |       |  |
| 31 KENEDY ISD .550000 672,490                          |  |  |  | 13                        | 1,675   |            | 19,007  |                                 | 0        | 50.79     | 2.44      | 4.15        | .00     | 64743   |           |          |           |       |  |
| 34 PETTUS ISD (KARNES C .450000 550,210                |  |  |  | 14                        | 1,613   |            | 17,488  |                                 | 0        | 50.79     | 2.44      | 4.15        | .00     | 62346   |           |          |           |       |  |
| 42 ESCONDIDO WATERSHED .550000 672,490                 |  |  |  | 15                        | 1,557   |            | 16,089  |                                 | 0        | 50.79     | 2.44      | 4.15        | .00     | 60182   |           |          |           |       |  |
|                                                        |  |  |  | 16                        | 1,506   |            | 14,804  |                                 | 0        | 50.79     | 2.44      | 4.15        | .00     | 58210   |           |          |           |       |  |
|                                                        |  |  |  | 17                        | 1,458   |            | 13,622  |                                 | 0        | 50.79     | 2.44      | 4.15        | .00     | 56355   |           |          |           |       |  |
|                                                        |  |  |  | 18                        | 1,414   |            | 12,532  |                                 | 0        | 50.79     | 2.44      | 4.15        | .00     | 54654   |           |          |           |       |  |
|                                                        |  |  |  | 19                        | 1,372   |            | 11,531  |                                 | 0        | 50.79     | 2.44      | 4.15        | .00     | 53031   |           |          |           |       |  |
|                                                        |  |  |  | 20                        | 1,331   |            | 10,611  |                                 | 0        | 50.79     | 2.44      | 4.15        | .00     | 51446   |           |          |           |       |  |
|                                                        |  |  |  | 21                        | 1,291   |            | 9,761   |                                 | 0        | 50.79     | 2.44      | 4.15        | .00     | 49900   |           |          |           |       |  |
|                                                        |  |  |  | 22                        | 1,252   |            | 8,980   |                                 | 0        | 50.79     | 2.44      | 4.15        | .00     | 48393   |           |          |           |       |  |
|                                                        |  |  |  | 23                        | 1,214   |            | 8,263   |                                 | 0        | 50.79     | 2.44      | 4.15        | .00     | 46924   |           |          |           |       |  |
|                                                        |  |  |  | 24                        | 1,178   |            | 7,602   |                                 | 0        | 50.79     | 2.44      | 4.15        | .00     | 45532   |           |          |           |       |  |
| *** PARAMETERS ***                                     |  |  |  | 25                        | 1,143   |            | 6,996   |                                 | 0        | 50.79     | 2.44      | 4.15        | .00     | 44180   |           |          |           |       |  |
|                                                        |  |  |  | 26                        | 1,109   |            | 6,436   |                                 | 0        | 50.79     | 2.44      | 4.15        | .00     | 42865   |           |          |           |       |  |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28                    |  |  |  | 27                        | 1,076   |            | 5,923   |                                 | 0        | 50.79     | 2.44      | 4.15        | .00     | 41590   |           |          |           |       |  |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 28                        | 1,044   |            | 5,449   |                                 | 0        | 50.79     | 2.44      | 4.15        | .00     | 40353   |           |          |           |       |  |
|                                                        |  |  |  | =====                     |         |            |         |                                 |          |           |           |             |         |         |           |          |           |       |  |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.85        |  |  |  | 50,631                    |         | 583,626    |         | 0                               |          | 1,931,412 |           |             |         |         |           |          |           |       |  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.85          |  |  |  |                           |         |            |         |                                 |          |           |           |             |         |         |           |          |           |       |  |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  |                           |         |            |         |                                 |          |           |           |             |         |         |           |          |           |       |  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | YR                        | WI GAS  |            | WI PRD  |                                 | WI GROSS |           | OPERATING |             | WI NET  |         | PV WI NET |          | PV RI NET |       |  |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | --                        | REVENUE |            | REVENUE |                                 | REVENUE  |           | EXPENSES  |             | REVENUE |         | REVENUE   |          | REVENUE   |       |  |
|                                                        |  |  |  | 1                         | 95970   |            | 0       |                                 | 228965   |           | 43218     |             | 185,747 |         | 172,462   |          | 86858     |       |  |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 2                         | 88293   |            | 0       |                                 | 208487   |           | 43218     |             | 165,269 |         | 132,283   |          | 68936     |       |  |
| -----                                                  |  |  |  | 3                         | 81230   |            | 0       |                                 | 191674   |           | 43218     |             | 148,456 |         | 102,436   |          | 55120     |       |  |
| 44,100                                                 |  |  |  | 4                         | 74729   |            | 0       |                                 | 177604   |           | 43218     |             | 134,386 |         | 79,938    |          | 44338     |       |  |
| -----                                                  |  |  |  | 5                         | 68755   |            | 0       |                                 | 165407   |           | 43218     |             | 122,189 |         | 62,658    |          | 35808     |       |  |
|                                                        |  |  |  | 6                         | 63255   |            | 0       |                                 | 154861   |           | 43218     |             | 111,643 |         | 49,353    |          | 28999     |       |  |
|                                                        |  |  |  | 7                         | 58197   |            | 0       |                                 | 144314   |           | 43218     |             | 101,096 |         | 38,527    |          | 23433     |       |  |
|                                                        |  |  |  | 8                         | 53538   |            | 0       |                                 | 134862   |           | 43218     |             | 91,644  |         | 30,107    |          | 18977     |       |  |
|                                                        |  |  |  | 9                         | 49258   |            | 0       |                                 | 126447   |           | 43218     |             | 83,229  |         | 23,571    |          | 15409     |       |  |
|                                                        |  |  |  | 10                        | 45317   |            | 0       |                                 | 118834   |           | 43218     |             | 75,616  |         | 18,462    |          | 12536     |       |  |
|                                                        |  |  |  | 11                        | 41696   |            | 0       |                                 | 112004   |           | 43218     |             | 68,786  |         | 14,477    |          | 10222     |       |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 12                        | 38362   |            | 0       |                                 | 105849   |           | 43218     |             | 62,631  |         | 11,364    |          | 8355      |       |  |
| OIL: 10.8 D B: 1.500 De/Dt: 11.8 / 3.0                 |  |  |  | 13                        | 35294   |            | 0       |                                 | 100037   |           | 43218     |             | 56,819  |         | 8,887     |          | 6828      |       |  |
| GAS: 147.6 D B: .001 De/Dt: 8.0 /                      |  |  |  | 14                        | 32473   |            | 0       |                                 | 94819    |           | 43218     |             | 51,601  |         | 6,958     |          | 5596      |       |  |
| PRD: M B: De/Dt: /                                     |  |  |  | 15                        | 29876   |            | 0       |                                 | 90058    |           | 43218     |             | 46,840  |         | 5,445     |          | 4594      |       |  |
|                                                        |  |  |  | 16                        | 27489   |            | 0       |                                 | 85699    |           | 43218     |             | 42,481  |         | 4,257     |          | 3778      |       |  |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                   |  |  |  | 17                        | 25295   |            | 0       |                                 | 81650    |           | 43218     |             | 38,432  |         | 3,320     |          | 3110      |       |  |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  | 18                        | 23271   |            | 0       |                                 | 77925    |           | 43218     |             | 34,707  |         | 2,585     |          | 2564      |       |  |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  | 19                        | 21412   |            | 0       |                                 | 74443    |           | 43218     |             | 31,225  |         | 2,005     |          | 2117      |       |  |
| COMPRESSRS: HP: VAL:                                   |  |  |  | 20                        | 19703   |            | 0       |                                 | 71149    |           | 43218     |             | 27,931  |         | 1,546     |          | 1748      |       |  |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  | 21                        | 18125   |            | 0       |                                 | 68025    |           | 43218     |             | 24,807  |         | 1,183     |          | 1445      |       |  |
|                                                        |  |  |  | 22                        | 16675   |            | 0       |                                 | 65068    |           | 43218     |             | 21,850  |         | 899       |          | 1194      |       |  |
|                                                        |  |  |  | 23                        | 15343   |            | 0       |                                 | 62267    |           | 43218     |             | 19,049  |         | 675       |          | 988       |       |  |
| LAST YR WI VAL: 905,990                                |  |  |  | 24                        | 14116   |            | 0       |                                 | 59648    |           | 43218     |             | 16,430  |         | 502       |          | 818       |       |  |
| LAST YR RI VAL: 501,590                                |  |  |  | 25                        | 12991   |            | 0       |                                 | 57171    |           | 43218     |             | 13,953  |         | 368       |          | 678       |       |  |
| LAST YR 8/8 VAL: 1,407,580                             |  |  |  | 26                        | 11951   |            | 0       |                                 | 54816    |           | 43218     |             | 11,598  |         | 263       |          | 562       |       |  |
|                                                        |  |  |  | 27                        | 10998   |            | 0       |                                 | 52588    |           | 43218     |             | 9,370   |         | 183       |          | 467       |       |  |
|                                                        |  |  |  | 28                        | 10118   |            | 0       |                                 | 50471    |           | 43218     |             | 7,253   |         | 123       |          | 387       |       |  |
| LAST YR OIL PROD: 4,320                                |  |  |  | =====                     |         | =====      |         | =====                           |          | =====     |           | =====       |         | =====   |           | =====    |           | ===== |  |
| LAST YR GAS PROD: 61,853                               |  |  |  | 1083730                   |         | 0          |         | 3015142                         |          | 1210104   |           | 1,805,038   |         | 774,837 |           | 445865   |           |       |  |
|                                                        |  |  |  |                           |         |            |         |                                 |          |           |           |             |         |         |           |          |           |       |  |
| REMARKS1: \$/BBLRESV: 12.88                            |  |  |  |                           |         |            |         | EQUIP VAL:                      |          | 1,992     |           |             |         |         |           |          |           |       |  |
| REMARKS2: API 255.33321 P#769062                       |  |  |  |                           |         |            |         | WI OIL VAL:                     |          | 496,337   |           | RI OIL VAL: |         | 285,608 |           |          |           |       |  |
| MC1:                                                   |  |  |  |                           |         |            |         | WI PAYOUT:                      |          | 5.2       |           | GAS VAL:    |         | 160,257 |           |          |           |       |  |
| MC2:                                                   |  |  |  |                           |         |            |         | RI PAYOUT:                      |          | 5.8       |           | PRD VAL:    |         | 0       |           | PRD VAL: |           | 0     |  |
|                                                        |  |  |  | =====                     |         |            |         |                                 |          |           |           |             |         |         |           |          |           |       |  |
|                                                        |  |  |  | 8/8 VALUE:                |         | 1,222,700  |         | WI TOTAL:                       |          | 776,830   |           | RI TOTAL:   |         | 445,870 |           |          |           |       |  |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/11/2026 MNRLTCUE

LEASE#, NAME..... 147 - WESSENDORFF 6-WESS 8 W#C1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 272675 - C 1H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 13139  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 4,178  |        | 47,622                | 0                     | 47.36     | 2.60        | 4.08        | .00       | 148403         |
|     |                      |          |           | 2  | 3,657  |        | 43,812                | 0                     | 48.02     | 2.60        | 4.07        | .00       | 131707         |
|     |                      |          |           | 3  | 3,293  |        | 40,308                | 0                     | 48.70     | 2.60        | 4.07        | .00       | 120277         |
|     |                      |          |           | 4  | 3,019  |        | 37,081                | 0                     | 49.39     | 2.60        | 4.07        | .00       | 111831         |
|     |                      |          |           | 5  | 2,777  |        | 34,116                | 0                     | 50.08     | 2.60        | 4.07        | .00       | 104304         |
|     |                      |          |           | 6  | 2,555  |        | 31,388                | 0                     | 50.79     | 2.60        | 4.07        | .00       | 97326          |
|     |                      |          |           | 7  | 2,351  |        | 28,877                | 0                     | 50.79     | 2.60        | 4.07        | .00       | 89555          |
|     |                      |          |           | 8  | 2,163  |        | 26,566                | 0                     | 50.79     | 2.60        | 4.07        | .00       | 82394          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,291,410 | 9  | 1,990  |        | 24,442                | 0                     | 50.79     | 2.60        | 4.07        | .00       | 75804          |
| 01  | KARNES COUNTY        | 1.000000 | 1,291,410 | 10 | 1,831  |        | 22,487                | 0                     | 50.79     | 2.60        | 4.07        | .00       | 69747          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,291,410 | 11 | 1,685  |        | 20,691                | 0                     | 50.79     | 2.60        | 4.07        | .00       | 64186          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,291,410 | 12 | 1,550  |        | 19,035                | 0                     | 50.79     | 2.60        | 4.07        | .00       | 59043          |
| 31  | KENEDY ISD           | 1.000000 | 1,291,410 | 13 | 1,426  |        | 17,513                | 0                     | 50.79     | 2.60        | 4.07        | .00       | 54320          |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 1,291,410 | 14 | 1,312  |        | 16,112                | 0                     | 50.79     | 2.60        | 4.07        | .00       | 49977          |
|     |                      |          |           | 15 | 1,207  |        | 14,824                | 0                     | 50.79     | 2.60        | 4.07        | .00       | 45978          |
|     |                      |          |           | 16 | 1,110  |        | 13,639                | 0                     | 50.79     | 2.60        | 4.07        | .00       | 42283          |
|     |                      |          |           | 17 | 1,021  |        | 12,549                | 0                     | 50.79     | 2.60        | 4.07        | .00       | 38892          |
|     |                      |          |           | 18 | 939    |        | 11,546                | 0                     | 50.79     | 2.60        | 4.07        | .00       | 35769          |
|     |                      |          |           | 19 | 864    |        | 10,625                | 0                     | 50.79     | 2.60        | 4.07        | .00       | 32912          |
|     |                      |          |           | 20 | 795    |        | 9,774                 | 0                     | 50.79     | 2.60        | 4.07        | .00       | 30284          |
|     |                      |          |           | 21 | 731    |        | 8,992                 | 0                     | 50.79     | 2.60        | 4.07        | .00       | 27846          |
|     |                      |          |           | 22 | 673    |        | 8,274                 | 0                     | 50.79     | 2.60        | 4.07        | .00       | 25636          |
|     |                      |          |           |    | =====  |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |    | 41,127 |        | 500,273               | 0                     |           |             |             |           | 1,538,474      |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YRS FLAT: FMVF: 8/8 RES: REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

|                                            |                       |    |       |   |        |       |         |         |       |
|--------------------------------------------|-----------------------|----|-------|---|--------|-------|---------|---------|-------|
| OIL WELLHEAD PRICE: 65.62                  | GAS WI GR PRICE: 3.03 | 1  | 92863 | 0 | 241266 | 41470 | 199,796 | 186,309 | 91825 |
| OIL %TAX ALLOWABLE: 9.6                    | GAS RI GR PRICE: 4.75 | 2  | 85433 | 0 | 217140 | 41471 | 175,669 | 142,444 | 72694 |
| TYPE..(USNPQLHCT)..: U                     | GAS %TAX ALLOW.: 12.5 | 3  | 78601 | 0 | 198878 | 41471 | 157,407 | 110,989 | 58450 |
| GRAV SCHED#/DEGREE: /                      | GAS PRICE ESCAL? Y    | 4  | 72308 | 0 | 184139 | 41471 | 142,668 | 87,476  | 47417 |
| PRD WELLHEAD PRICE:                        | ADDL GAS PRICES? N    | 5  | 66526 | 0 | 170830 | 41471 | 129,359 | 68,969  | 38529 |
|                                            |                       | 6  | 61207 | 0 | 158533 | 41471 | 117,062 | 54,272  | 31316 |
|                                            |                       | 7  | 56310 | 0 | 145865 | 41471 | 104,394 | 42,087  | 25275 |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D |                       | 8  | 51804 | 0 | 134198 | 41471 | 92,727  | 32,507  | 20397 |
|                                            |                       | 9  | 47662 | 0 | 123466 | 41471 | 81,995  | 24,995  | 16462 |
| 42,317                                     |                       | 10 | 43850 | 0 | 113597 | 41471 | 72,126  | 19,119  | 13286 |
|                                            |                       | 11 | 40347 | 0 | 104533 | 41471 | 63,062  | 14,536  | 10724 |
|                                            |                       | 12 | 37118 | 0 | 96161  | 41471 | 54,690  | 10,962  | 8654  |
|                                            |                       | 13 | 34150 | 0 | 88470  | 41471 | 46,999  | 8,191   | 6984  |
|                                            |                       | 14 | 31418 | 0 | 81395  | 41471 | 39,924  | 6,051   | 5637  |
|                                            |                       | 15 | 28907 | 0 | 74885  | 41471 | 33,414  | 4,404   | 4548  |
|                                            |                       | 16 | 26596 | 0 | 68879  | 41471 | 27,408  | 3,141   | 3670  |
|                                            |                       | 17 | 24471 | 0 | 63363  | 41471 | 21,892  | 2,181   | 2962  |
| ALT JAN 1 HYPERBOLIC FORECAST:             |                       | 18 | 22515 | 0 | 58284  | 41471 | 16,813  | 1,457   | 2390  |
| OIL: 12.4 D B: 2.000 De/Dt: 14.1 / 8.0     |                       | 19 | 20719 | 0 | 53631  | 41471 | 12,160  | 916     | 1929  |
| GAS: 136.0 D B: .001 De/Dt: 8.0 /          |                       | 20 | 19059 | 0 | 49343  | 41471 | 7,872   | 516     | 1557  |
| PRD: M B: De/Dt: /                         |                       | 21 | 17534 | 0 | 45380  | 41471 | 3,909   | 223     | 1257  |
|                                            |                       | 22 | 16134 | 0 | 41770  | 41471 | 299     | 15      | 1014  |

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):  
\$/BBLRESV: 16.30 EQUIP VAL: 2,669  
\$/BBLPROD: 0 WI OIL VAL: 502,885 RI OIL VAL: 285,772  
WI PAYOUT: 5.2 GAS VAL: 318,874 GAS VAL: 181,205  
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 638,660  
LAST YR RI VAL: 466,320  
LAST YR 8/8 VAL: 1,104,980  
8/8 VALUE: 1,291,410 WI TOTAL: 824,430 RI TOTAL: 466,980

LAST YR OIL PROD: 5,142  
LAST YR GAS PROD: 57,795

REMARKS1:  
REMARKS2: API 255.33260 P#765672  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 148 - WESSENDORFF 6-WESS 1 W#C4H FULL WI DECIMAL = .758985 #WELLS: 1  
RRC#, WELL#.....: 272709 - C 4H RRC DIST.: 02 FULL RI DECIMAL = .241015 DEPTH: 13128  
OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....:  
ALT LSE#: 141213 HCG.....:  
ALT RRC#: 272709 GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----|----------------------|----------|-----------|-----------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| --- | -----                | -----    | -----     | -----                       | -----                    | -----                    | -----        | -----          | -----          | -----        | -----             |
| 00  | KARNES CO APPRAISAL  | 1.000000 |           | 0                           | 0                        | 0                        |              |                |                |              | 0                 |
| 01  | KARNES COUNTY        | 1.000000 |           |                             |                          |                          |              |                |                |              |                   |
| 02  | KARNES COUNTY ROAD & | 1.000000 |           |                             |                          |                          |              |                |                |              |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 |           |                             |                          |                          |              |                |                |              |                   |
| 31  | KENEDY ISD           | .550000  |           |                             |                          |                          |              |                |                |              |                   |
| 34  | PETTUS ISD (KARNES C | .450000  |           |                             |                          |                          |              |                |                |              |                   |
| 42  | ESCONDIDO WATERSHED  | .550000  |           |                             |                          |                          |              |                |                |              |                   |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 9.15  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 9.15  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
55,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.33323 P#769110  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 149 - CHILDRENS-WESTON UNIT W#3H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 272730 - 3H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 11919  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR .510000 3,980 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
31 KENEDY ISD .490000 3,830  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.75  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
84,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .648 De/Dt: 64.0 / 8.0  
GAS: D B: 2.000 De/Dt: 28.4 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 733,500  
LAST YR RI VAL: 397,810  
LAST YR 8/8 VAL: 1,131,310  
LAST YR OIL PROD: 1,779  
LAST YR GAS PROD: 5,828

REMARKS1:  
REMARKS2: API 255.33309 P#768505  
MC1:  
MC2:

```
REMARKS1:
REMARKS2: API 255.33505 P#775417
MC1:
MC2:
```

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 151 - MAY B UNIT W#5H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 272779 - 5H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 12650  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.25  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.25  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
36,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.33518 P#775728  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 152 - FRANKE UNIT W#3H FULL WI DECIMAL = .735644 #WELLS: 1  
RRC#, WELL#.....: 273078 - 3H RRC DIST...: 02 FULL RI DECIMAL = .264356 DEPTH: 12438  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.51  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
64,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 7.3 D B: .001 De/Dt: 97.3 / 8.0  
GAS: 9.0 D B: 2.000 De/Dt: 34.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,494,690  
LAST YR RI VAL: 704,990  
LAST YR 8/8 VAL: 2,199,680

LAST YR OIL PROD: 11,189  
LAST YR GAS PROD: 70,151

REMARKS1:  
REMARKS2: API 255.33508 P#775525  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCF0X

LEASE#, NAME..... 153 - FRANKE UNIT W#4H FULL WI DECIMAL = .735644 #WELLS: 1  
RRC#, WELL#..... 273079 - 4H RRC DIST...: 02 FULL RI DECIMAL = .264356 DEPTH: 12483  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 6,520 | 50,219 | 0 | 47.36 | 4.03 | 4.03 | .00 | 227157 |
| ALT JOB#: | UNIT.....:   | 2 | 4,931 | 36,581 | 0 | 48.02 | 4.03 | 4.03 | .00 | 174191 |
| ALT LSE#: | HCG.....:    | 3 | 4,131 | 30,252 | 0 | 48.70 | 4.02 | 4.02 | .00 | 147997 |
| ALT RRC#: | GRAPH.....:  | 4 | 3,627 | 26,384 | 0 | 49.39 | 4.02 | 4.02 | .00 | 131781 |
|           |              | 5 | 3,274 | 23,705 | 0 | 50.08 | 4.02 | 4.02 | .00 | 120618 |
|           |              | 6 | 3,007 | 21,703 | 0 | 50.79 | 4.02 | 4.02 | .00 | 112352 |

|     |                      |          |           |       |        |         |       |       |       |       |       |           |
|-----|----------------------|----------|-----------|-------|--------|---------|-------|-------|-------|-------|-------|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 2,766  | 19,967  | 0     | 50.79 | 4.02  | 4.02  | .00   | 103347    |
| --- | -----                | -----    | -----     | 8     | 2,545  | 18,370  | 0     | 50.79 | 4.02  | 4.02  | .00   | 95090     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,233,360 | 9     | 2,341  | 16,900  | 0     | 50.79 | 4.02  | 4.02  | .00   | 87468     |
| 01  | KARNES COUNTY        | 1.000000 | 1,233,360 | 10    | 2,154  | 15,548  | 0     | 50.79 | 4.02  | 4.02  | .00   | 80481     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,233,360 | 11    | 1,982  | 14,304  | 0     | 50.79 | 4.02  | 4.02  | .00   | 74054     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,233,360 | 12    | 1,823  | 13,160  | 0     | 50.79 | 4.02  | 4.02  | .00   | 68113     |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,233,360 | 13    | 1,677  | 12,107  | 0     | 50.79 | 4.02  | 4.02  | .00   | 62658     |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 1,233,360 | ===== | =====  | =====   | ===== | ===== | ===== | ===== | ===== | =====     |
|     |                      |          |           |       | 40,778 | 299,200 | 0     |       |       |       |       | 1,485,397 |

|  |  |  |  |       |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1     | 148882         | 0              | 376039           | 91140              | 284,899        | 264,523           | 126010            |
|  |  |  |  | 2     | 108450         | 0              | 282641           | 91140              | 191,501        | 153,279           | 82358             |
|  |  |  |  | 3     | 89464          | 0              | 237461           | 91140              | 146,321        | 100,962           | 60169             |
|  |  |  |  | 4     | 78025          | 0              | 209806           | 91140              | 118,666        | 70,587            | 46228             |
|  |  |  |  | 5     | 70103          | 0              | 190721           | 91140              | 99,581         | 51,064            | 36540             |
|  |  |  |  | 6     | 64182          | 0              | 176534           | 91140              | 85,394         | 37,749            | 29411             |
|  |  |  |  | 7     | 59048          | 0              | 162395           | 91140              | 71,255         | 27,155            | 23526             |
|  |  |  |  | 8     | 54325          | 0              | 149415           | 91140              | 58,275         | 19,144            | 18823             |
|  |  |  |  | 9     | 49978          | 0              | 137446           | 91140              | 46,306         | 13,115            | 15057             |
|  |  |  |  | 10    | 45980          | 0              | 126461           | 91140              | 35,321         | 8,623             | 12046             |
|  |  |  |  | 11    | 42301          | 0              | 116355           | 91140              | 25,215         | 5,307             | 9638              |
|  |  |  |  | 12    | 38918          | 0              | 107031           | 91140              | 15,891         | 2,883             | 7709              |
|  |  |  |  | 13    | 35804          | 0              | 98462            | 91140              | 7,322          | 1,145             | 6166              |
|  |  |  |  | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |       | 885460         | 0              | 2370767          | 1184820            | 1,185,947      | 755,536           | 473681            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.69  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.69  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |                      |                     |                     |  |
|--------------|----------|-----------|------------|----------------------|---------------------|---------------------|--|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 15.78    | EQUIP VAL: 4,140    |                     |  |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0        | WI OIL VAL: 473,350 | RI OIL VAL: 296,765 |  |
| 93,000       |          |           |            | WI PAYOUT: 4.2       | GAS VAL: 282,185    | GAS VAL: 176,915    |  |
| -----        | -----    | -----     | -----      | RI PAYOUT: 5.1       | PRD VAL: 0          | PRD VAL: 0          |  |
|              |          |           |            |                      | =====               | =====               |  |
|              |          |           |            | 8/8 VALUE: 1,233,360 | WI TOTAL: 759,680   | RI TOTAL: 473,680   |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 21.9 D B: 2.000 De/Dt: 31.0 / 8.0  
GAS: 175.5 D B: 2.000 De/Dt: 35.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 438,800  
LAST YR RI VAL: 307,020  
LAST YR 8/8 VAL: 745,820

LAST YR OIL PROD: 9,977  
LAST YR GAS PROD: 115,242

REMARKS1:  
REMARKS2: API 255.33514 P#775660  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 154 - FRANKE UNIT W#5H FULL WI DECIMAL = .735644 #WELLS: 1  
RRC#, WELL#.....: 273081 - 5H RRC DIST...: 02 FULL RI DECIMAL = .264356 DEPTH: 12450  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |           |         |           |           |         |
|-----------|--------------|---------------|------------|------------|-----------|---------|-----------|-----------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL       | WIGAS   | RIGAS     | PRD       | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE     | PRICE   | PRICE     | PRICE     | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | -----     | -----   | -----     | -----     | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |           |         |           |           | =====   |
|           |              | 0             | 0          | 0          |           |         |           |           | 0       |
|           |              | WI GAS        | WI PRD     | WI GROSS   | OPERATING | WI NET  | PV WI NET | PV RI NET |         |
|           |              | YR REVENUE    | REVENUE    | REVENUE    | EXPENSES  | REVENUE | REVENUE   | REVENUE   |         |
|           |              | -----         | -----      | -----      | -----     | -----   | -----     | -----     | -----   |
|           |              | 0             | 0          | 0          | 0         | 0       | 0         | 0         | 0       |

|     |                      |          |           |             |       |             |       |             |       |
|-----|----------------------|----------|-----------|-------------|-------|-------------|-------|-------------|-------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | =====       | ===== | =====       | ===== | =====       | ===== |
| --- | -----                | -----    | -----     | 0           | 0     | 0           | 0     | 0           | 0     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,810     |             |       |             |       |             |       |
| 01  | KARNES COUNTY        | 1.000000 | 7,810     | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |       |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,810     | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: | 0     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,810     | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    | 0     |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 7,810     | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    | 0     |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 7,810     |             |       | =====       |       | =====       |       |
|     |                      |          |           | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   | 0     |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.09 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.09 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 52,500                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |         |                   |
|------|-------|---------|-------------------|
| OIL: | 1.0 D | B: .907 | De/Dt: 18.9 / 8.0 |
| GAS: | 1.0 D | B: .001 | De/Dt: 8.0 /      |
| PRD: | M     | B:      | De/Dt: /          |

  

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 865  
LAST YR GAS PROD: 8,070

REMARKS1:  
REMARKS2: API 255.33529 P#776221  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/30/2026 MNRLCRAY

LEASE#, NAME..... 156 - EARNEST GAS UNIT 1 W#A3H FULL WI DECIMAL = .763843 #WELLS: 1  
RRC#, WELL#..... 273083 - A 3H RRC DIST..: 02 FULL RI DECIMAL = .236157 DEPTH: 13895  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

| ALT FRZ.:        | ALT G\$ RRC: | 1 | 1,721 | 18,170 | 0 | 47.36 | 2.17 | 3.86 | .00 | 62258 |
|------------------|--------------|---|-------|--------|---|-------|------|------|-----|-------|
| ALT JOB#: 406200 | UNIT.....:   | 2 | 1,403 | 16,716 | 0 | 48.02 | 2.17 | 3.86 | .00 | 51462 |
| ALT LSE#: 7642   | HCG.....:    | 3 | 1,186 | 15,380 | 0 | 48.70 | 2.17 | 3.86 | .00 | 44118 |
| ALT RRC#: 273083 | GRAPH.....:  | 4 | 1,027 | 14,146 | 0 | 49.39 | 2.17 | 3.86 | .00 | 38745 |
|                  |              | 5 | 905   | 13,017 | 0 | 50.08 | 2.17 | 3.85 | .00 | 34619 |
|                  |              | 6 | 809   | 11,973 | 0 | 50.79 | 2.17 | 3.85 | .00 | 31386 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 7,051 | 89,402 | 0 |  |  |  | 262,588 |
|-----|-------------------|---------|-----------|-------|--------|---|--|--|--|---------|
|-----|-------------------|---------|-----------|-------|--------|---|--|--|--|---------|

| 00 | KARNES CO APPRAISAL  | .860000 | 184,010 |    |                |                |                  |                    |                |                   |
|----|----------------------|---------|---------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|
| 01 | KARNES COUNTY        | .860000 | 184,010 |    |                |                |                  |                    |                |                   |
| 02 | KARNES COUNTY ROAD & | .860000 | 184,010 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | .860000 | 184,010 | -- |                |                |                  |                    |                |                   |
| 32 | RUNGE ISD            | .860000 | 184,010 | 1  | 30117          | 0              | 92375            | 48493              | 43,882         | 40,743            |
| 80 | NORDHEIM ISD (DEWITT | .140000 | 29,960  | 2  | 27707          | 0              | 79169            | 48493              | 30,676         | 24,553            |
|    |                      |         |         | 3  | 25493          | 0              | 69611            | 48493              | 21,118         | 14,572            |
|    |                      |         |         | 4  | 23448          | 0              | 62193            | 48493              | 13,700         | 8,149             |
|    |                      |         |         | 5  | 21576          | 0              | 56195            | 48493              | 7,702          | 3,949             |
|    |                      |         |         | 6  | 19846          | 0              | 51232            | 48493              | 2,739          | 1,211             |
|    |                      |         |         |    | 148187         | 0              | 410775           | 290958             | 119,817        | 93,177            |

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|              |            |             |            |         |           |        |           |         |
|--------------|------------|-------------|------------|---------|-----------|--------|-----------|---------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: | 213,970 | WI TOTAL: | 99,000 | RI TOTAL: | 114,970 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |            |         |           |        |           |         |

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.53  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.50  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 49,483       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.3 D B: 1.000 De/Dt: 20.0 / 8.0  
GAS: 51.9 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 172,900  
LAST YR RI VAL: 147,830  
LAST YR 8/8 VAL: 320,730

LAST YR OIL PROD: 2,010  
LAST YR GAS PROD: 21,877

REMARKS1: KARNES 86% DEWITT 14%  
REMARKS2: API 255.33507 P#775440  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.33276 P#766586  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 743429 - CHOATE 01 W#04H FULL WI DECIMAL = .768899 #WELLS: 1  
RRC#, WELL#.....: 273096 - 04H RRC DIST.: 02 FULL RI DECIMAL = .231101 DEPTH: 12906  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,810     | 0                     | 0                     | 0                     |           |             |             |           | 0              |
| 01  | KARNES COUNTY        | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 31  | KENEDY ISD           | .460000  | 3,590     |                       |                       |                       |           |             |             |           |                |
| 32  | RUNGE ISD            | .540000  | 4,220     |                       |                       |                       |           |             |             |           |                |
| 40  | ECLETO CREEK WATERSH | .540000  | 4,220     |                       |                       |                       |           |             |             |           |                |
| 42  | ESCONDIDO WATERSHED  | .090000  | 700       |                       |                       |                       |           |             |             |           |                |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 26.67  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 26.67  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 88,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .001 De/Dt: 8.0 /  
GAS: D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 79,790  
LAST YR RI VAL: 86,890  
LAST YR 8/8 VAL: 166,680

LAST YR OIL PROD: 277  
LAST YR GAS PROD: 1,081

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2026 MNRLTCUE

LEASE#, NAME.....: 159 - NELLER-RHODES TRUST (SA) W#A2H FULL WI DECIMAL = .752639 #WELLS: 1  
RRC#, WELL#.....: 273126 - A 2H RRC DIST.: 02 FULL RI DECIMAL = .247361 DEPTH: 13224  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
12 CITY OF RUNGE .050000 390 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
32 RUNGE ISD 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.77  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.72  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
54,987  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.5 D B: .847 De/Dt: 31.0 / 8.0  
GAS: 58.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 171,630  
LAST YR RI VAL: 138,920  
LAST YR 8/8 VAL: 310,550

LAST YR OIL PROD: 1,550  
LAST YR GAS PROD: 21,902

REMARKS1:  
REMARKS2: API 255.33173 P#762952  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 160 - CHILDRENS-WESTON UNIT W#1HR FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 273128 - 1HR RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 11949  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|               | 8/8 ANNUAL | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD     | WI OIL    |
|---------------|------------|------------|------------|-------|-------|-------|---------|-----------|
| YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE      | PRICE | PRICE | PRICE | REVENUE |           |
| 1             | 7,624      | 14,092     | 0          | 47.36 | 3.06  | 3.06  | .00     | 270804    |
| 2             | 7,014      | 11,946     | 0          | 48.02 | 3.06  | 3.06  | .00     | 252609    |
| 3             | 6,453      | 10,369     | 0          | 48.70 | 3.06  | 3.06  | .00     | 235696    |
| 4             | 5,937      | 9,159      | 0          | 49.39 | 3.05  | 3.05  | .00     | 219921    |
| 5             | 5,462      | 8,203      | 0          | 50.08 | 3.05  | 3.05  | .00     | 205153    |
| 6             | 5,025      | 7,428      | 0          | 50.79 | 3.05  | 3.05  | .00     | 191415    |
| 7             | 4,623      | 6,786      | 0          | 50.79 | 3.05  | 3.05  | .00     | 176102    |
| 8             | 4,253      | 6,243      | 0          | 50.79 | 3.05  | 3.05  | .00     | 162007    |
| 9             | 3,913      | 5,744      | 0          | 50.79 | 3.05  | 3.05  | .00     | 149056    |
| 10            | 3,600      | 5,284      | 0          | 50.79 | 3.05  | 3.05  | .00     | 137133    |
| 11            | 3,312      | 4,861      | 0          | 50.79 | 3.05  | 3.05  | .00     | 126162    |
| 12            | 3,047      | 4,472      | 0          | 50.79 | 3.05  | 3.05  | .00     | 116068    |
| 13            | 2,803      | 4,114      | 0          | 50.79 | 3.05  | 3.05  | .00     | 106773    |
| 14            | 2,579      | 3,785      | 0          | 50.79 | 3.05  | 3.05  | .00     | 98241     |
| 15            | 2,373      | 3,482      | 0          | 50.79 | 3.05  | 3.05  | .00     | 90394     |
| 16            | 2,183      | 3,203      | 0          | 50.79 | 3.05  | 3.05  | .00     | 83156     |
| 17            | 2,008      | 2,947      | 0          | 50.79 | 3.05  | 3.05  | .00     | 76490     |
| 18            | 1,847      | 2,711      | 0          | 50.79 | 3.05  | 3.05  | .00     | 70357     |
| 19            | 1,699      | 2,494      | 0          | 50.79 | 3.05  | 3.05  | .00     | 64719     |
| 20            | 1,563      | 2,294      | 0          | 50.79 | 3.05  | 3.05  | .00     | 59539     |
| 77,318        | 119,617    | 0          |            |       |       |       |         | 2,891,795 |

| *** PARAMETERS ***                              | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 1  | 32341          | 0              | 303145           | 60760              | 242,385        | 225,050           | 94227             |
| YRS FLAT: FMVF: 8/8 RES:                        | 2  | 27416          | 0              | 280025           | 60760              | 219,265        | 175,502           | 75689             |
|                                                 | 3  | 23797          | 0              | 259493           | 60760              | 198,733        | 137,128           | 60990             |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.57 | 4  | 20951          | 0              | 240872           | 60760              | 180,112        | 107,138           | 49229             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57   | 5  | 18764          | 0              | 223917           | 60760              | 163,157        | 83,665            | 39795             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 6  | 16992          | 0              | 208407           | 60760              | 147,647        | 65,269            | 32207             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 7  | 15523          | 0              | 191625           | 60760              | 130,865        | 49,871            | 25751             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 8  | 14281          | 0              | 176288           | 60760              | 115,528        | 37,953            | 20600             |
|                                                 | 9  | 13139          | 0              | 162195           | 60760              | 101,435        | 28,727            | 16481             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 10 | 12087          | 0              | 149220           | 60760              | 88,460         | 21,597            | 13185             |
|                                                 | 11 | 11120          | 0              | 137282           | 60760              | 76,522         | 16,106            | 10547             |
| 62,000                                          | 12 | 10230          | 0              | 126298           | 60760              | 65,538         | 11,891            | 8439              |
|                                                 | 13 | 9411           | 0              | 116184           | 60760              | 55,424         | 8,669             | 6750              |
|                                                 | 14 | 8658           | 0              | 106899           | 60760              | 46,139         | 6,222             | 5400              |
|                                                 | 15 | 7965           | 0              | 98359            | 60760              | 37,599         | 4,371             | 4321              |
|                                                 | 16 | 7327           | 0              | 90483            | 60760              | 29,723         | 2,978             | 3457              |
|                                                 | 17 | 6741           | 0              | 83231            | 60760              | 22,471         | 1,941             | 2765              |
|                                                 | 18 | 6201           | 0              | 76558            | 60760              | 15,798         | 1,176             | 2211              |
|                                                 | 19 | 5705           | 0              | 70424            | 60760              | 9,664          | 620               | 1769              |
| ALT JAN 1 HYPERBOLIC FORECAST:                  | 20 | 5248           | 0              | 64787            | 60760              | 4,027          | 223               | 1415              |
| OIL: 21.8 D B: 1.000 De/Dt: 8.0 / 8.0           |    |                |                |                  |                    |                |                   |                   |
| GAS: 42.3 D B: 1.002 De/Dt: 16.4 / 8.0          |    |                |                |                  |                    |                |                   |                   |
| PRD: M B: De/Dt: /                              |    |                |                |                  |                    |                |                   |                   |

|                                      |                      |                   |                     |                     |
|--------------------------------------|----------------------|-------------------|---------------------|---------------------|
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000 | \$/BBLRESV: 15.53    | EQUIP VAL: 2,942  | WI OIL VAL: 900,779 | RI OIL VAL: 434,111 |
| SERV WELLS: EQ SCH#: VAL:            | \$/BBLPROD: 0        |                   | GAS VAL: 85,317     | GAS VAL: 41,117     |
| INJ WELLS: EQ SCH#: VAL:             | WI PAYOUT: 4.9       |                   | PRD VAL: 0          | PRD VAL: 0          |
| COMPRESSRS: HP: VAL:                 | RI PAYOUT: 5.6       |                   |                     |                     |
| OTHER EQ VALUE(RCNLD):               | 8/8 VALUE: 1,464,270 | WI TOTAL: 989,040 | RI TOTAL: 475,230   |                     |

LAST YR WI VAL: 1,038,860  
LAST YR RI VAL: 488,500  
LAST YR 8/8 VAL: 1,527,360

LAST YR OIL PROD: 7,584  
LAST YR GAS PROD: 23,405

REMARKS1:  
REMARKS2: API 255.32390 P#776827  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 266 - WESSENDORFF 6-WESS 1 (SA) #D1H FULL WI DECIMAL = .761009 #WELLS: 1  
RRC#, WELL#.....: 273130 - D 1H RRC DIST..: 02 FULL RI DECIMAL = .238991 DEPTH: 13123  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 1,465 | 14,703 | 0 | 47.36 | 4.17 | 4.17 | .00 | 52801 |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|-------|
| ALT JOB#: | UNIT.....:   | 2 | 1,348 | 13,528 | 0 | 48.02 | 4.17 | 4.17 | .00 | 49261 |
| ALT LSE#: | HCG.....:    | 3 | 1,239 | 12,445 | 0 | 48.70 | 4.17 | 4.17 | .00 | 45919 |
| ALT RRC#: | GRAPH.....:  | 4 | 1,140 | 11,447 | 0 | 49.39 | 4.17 | 4.17 | .00 | 42848 |
|           |              | 5 | 1,048 | 10,530 | 0 | 50.08 | 4.17 | 4.17 | .00 | 39941 |
|           |              | 6 | 963   | 9,689  | 0 | 50.79 | 4.17 | 4.17 | .00 | 37222 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | =====  | ===== | ===== | ===== | =====   |
|-----|-------------------|---------|-----------|-------|--------|-------|-------|-------|---------|
| --- | -----             | -----   | -----     | 7,203 | 72,342 | 0     |       |       | 267,992 |

| 00 | KARNES CO APPRAISAL  | 1.000000 | 197,910 |       |                |                |                  |                    |                |                   |
|----|----------------------|----------|---------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|
| 01 | KARNES COUNTY        | 1.000000 | 197,910 |       |                |                |                  |                    |                |                   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 197,910 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 197,910 | --    | -----          | -----          | -----            | -----              | -----          | -----             |
| 31 | KENEDY ISD           | .550000  | 108,850 | 1     | 46659          | 0              | 99460            | 64680              | 34,780         | 32,293            |
| 34 | PETTUS ISD (KARNES C | .450000  | 89,060  | 2     | 42930          | 0              | 92191            | 64680              | 27,511         | 22,021            |
| 42 | ESCONDIDO WATERSHED  | .550000  | 108,850 | 3     | 39493          | 0              | 85412            | 64680              | 20,732         | 14,306            |
|    |                      |          |         | 4     | 36326          | 0              | 79174            | 64680              | 14,494         | 8,621             |
|    |                      |          |         | 5     | 33416          | 0              | 73357            | 64680              | 8,677          | 4,449             |
|    |                      |          |         | 6     | 30747          | 0              | 67969            | 64680              | 3,289          | 1,454             |
|    |                      |          |         | ===== | =====          | =====          | =====            | =====              | =====          | =====             |
|    |                      |          |         |       | 229571         | 0              | 497563           | 388080             | 109,483        | 83,144            |
|    |                      |          |         |       |                |                |                  |                    |                | 108939            |

|  |  |  |  |  |                  |                    |  |                    |  |  |
|--|--|--|--|--|------------------|--------------------|--|--------------------|--|--|
|  |  |  |  |  | \$/BBLRESV: 8.17 | EQUIP VAL: 5,826   |  |                    |  |  |
|  |  |  |  |  | \$/BBLPROD: 0    | WI OIL VAL: 44,782 |  | RI OIL VAL: 58,676 |  |  |
|  |  |  |  |  | WI PAYOUT: 3.4   | GAS VAL: 38,362    |  | GAS VAL: 50,263    |  |  |
|  |  |  |  |  | RI PAYOUT: 3.9   | PRD VAL: 0         |  | PRD VAL: 0         |  |  |

\*\*\* PARAMETERS \*\*\*

|              |            |             |                    |                  |                   |
|--------------|------------|-------------|--------------------|------------------|-------------------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: 197,910 | WI TOTAL: 88,970 | RI TOTAL: 108,940 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |                    |                  |                   |

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.87  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.87  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 66,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.2 D B: .001 De/Dt: 8.0 /  
GAS: 42.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,690  
LAST YR RI VAL: 25,850  
LAST YR 8/8 VAL: 37,540

LAST YR OIL PROD: 1,290  
LAST YR GAS PROD: 14,547

REMARKS1:  
REMARKS2: API 255.33308 P#768429  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 161 - MENSİK 01 W#04H FULL WI DECIMAL = .763575 #WELLS: 1  
RRC#, WELL#..... 273139 - 04H RRC DIST...: 02 FULL RI DECIMAL = .236425 DEPTH: 12905  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 50,030    | 1  | 1,364                 | 2,011                 | 0                     | 47.36     | 2.04        | 2.04        | .00       | 49326          |
| 01  | KARNES COUNTY        | 1.000000 | 50,030    | 2  | 1,146                 | 1,638                 | 0                     | 48.02     | 2.04        | 2.04        | .00       | 42020          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 50,030    |    |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 50,030    |    | 2,510                 | 3,649                 | 0                     |           |             |             |           | 91,346         |
| 31  | KENEDY ISD           | 1.000000 | 50,030    |    |                       |                       |                       |           |             |             |           |                |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 50,030    |    |                       |                       |                       |           |             |             |           |                |

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE  
\$ / BBL RESV: 8.16 EQUIP VAL: 7,081  
\$ / BBL PROD: 0 WI OIL VAL: 15,638 RI OIL VAL: 24,795  
WI PAYOUT: .0 GAS VAL: 973 GAS VAL: 1,543  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 50,030 WI TOTAL: 23,690 RI TOTAL: 26,340

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.38  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.38  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
40,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 4.1 D B: .392 De/Dt: 16.3 / 8.0  
GAS: 6.2 D B: .990 De/Dt: 20.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 67,900  
LAST YR RI VAL: 63,880  
LAST YR 8/8 VAL: 131,780

LAST YR OIL PROD: 1,360  
LAST YR GAS PROD: 2,523

REMARKS1:  
REMARKS2: API 255.33099 P#759863  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.33200 P#764086  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/25/2026 MNRLCFOX

```
LEASE#, NAME.....:      163 - MANGIONE 01 W#10H          FULL WI DECIMAL = .760198          #WELLS:      1
RRC#, WELL#.....:  273141 -      10H  RRC DIST...: 02    FULL RI DECIMAL = .239802          DEPTH: 13049
```

|                                          |  |               |            |            |       |       |       |       |  |         |
|------------------------------------------|--|---------------|------------|------------|-------|-------|-------|-------|--|---------|
| OPERATOR NAME.... MARATHON OIL EF LLC    |  | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   |  | WI OIL  |
| GAS FIELD#..... 86950600                 |  | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE |  | REVENUE |
| GAS FIELD NAME... SUGARKANE (EAGLE FORD) |  | --            | -----      | -----      | ----  | ----  | ----  | ----  |  | -----   |

|           |              |   |   |   |   |
|-----------|--------------|---|---|---|---|
| ALT FRZ.: | ALT G\$ RRC: | 0 | 0 | 0 | 0 |
|-----------|--------------|---|---|---|---|

ALT JOB#: UNIT.....:

| ALT LSE#: | HCG.....: | WI GAS | WI PRD | WI GROSS | OPERATING | WI NET | PV WI NET | PV RI NET |
|-----------|-----------|--------|--------|----------|-----------|--------|-----------|-----------|
|-----------|-----------|--------|--------|----------|-----------|--------|-----------|-----------|

| ALT RRC#: | GRAPH.....: | YR | REVENUE | REVENUE | REVENUE | EXPENSES | REVENUE | REVENUE | REVENUE |
|-----------|-------------|----|---------|---------|---------|----------|---------|---------|---------|
|-----------|-------------|----|---------|---------|---------|----------|---------|---------|---------|

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |             |     |             |   |             |   |
|----|----------------------|----------|-------------|-----|-------------|---|-------------|---|
| 01 | KARNES COUNTY        | 1.000000 | \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |
| 31 | KENEDY ISD           | 1.000000 | RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |
| 42 | ESCONDIDO WATERSHED  | .170000  |             |     |             |   |             |   |
|    |                      |          | 8/8 VALUE:  | 0   | WI TOTAL:   | 0 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12      DISC: 16.0      YRS MAX: 28  
YRS FLAT:          FMVE:          8/8 RES:

|                     |       |                    |      |
|---------------------|-------|--------------------|------|
| OIL WELLHEAD PRICE: | 65.62 | GAS WI GR PRICE:   | 5.36 |
| OIL %TAX ALLOWABLE: | 9.6   | GAS RI GR PRICE:   | 5.36 |
| TYPE..(USNPQLHCT):  | U     | GAS %TAX ALLOW.:   | 12.5 |
| GRAV SCHED#/DEGREE: | /     | GAS PRICE ESCAL? Y |      |
| PRD WELLHEAD PRICE: |       | ADDL GAS PRICES? N |      |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 40,000       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |   |    |        |   |
|------|---|----|--------|---|
| OIL: | D | B: | De/Dt: | / |
| GAS: | D | B: | De/Dt: | / |
| PRD: | M | B: | De/Dt: | / |

```

PROD WELLS:      EQ SCH#: 41  VAL:
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

```
REMARKS1:
REMARKS2: API 255.33340 P#769636
MC1:
MC2:
```

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 165 - CHILDRENS-WESTON UNIT W#4H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 273438 - 4H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 11791  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ----- | ----- | ----- | ----- | ----- | ----- |
| --- | -----             | -----   | -----     | ===== | ===== | ===== | ===== | ===== | ===== |
|     |                   |         |           | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |       |             |       |             |       |             |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |   |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    | 0 |
| 30 | KARNES CITY ISD (KAR | .510000  | 3,980 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    | 0 |
| 31 | KENEDY ISD           | .490000  | 3,830 |             |       | =====       |       | =====       |   |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 12              | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.02 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.02 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 110,500                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |      |                   |
|------|------|------|-------------------|
| OIL: | D B: | .202 | De/Dt: 89.9 / 8.0 |
| GAS: | D B: | .961 | De/Dt: 30.0 / 8.0 |
| PRD: | M B: |      | De/Dt: /          |

  

|             |     |          |    |      |       |
|-------------|-----|----------|----|------|-------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS: | HP: |          |    | VAL: |       |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,928,670  
LAST YR RI VAL: 1,280,410  
LAST YR 8/8 VAL: 4,209,080

LAST YR OIL PROD: 3,613  
LAST YR GAS PROD: 26,852

REMARKS1:  
REMARKS2: API 255.33310 P#768508  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 166 - CHILDRENS-WESTON UNIT W#2H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 273486 - 2H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 11935  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |       |             |       |             |       |             |  |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|--|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |  |   |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |  |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |  | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |  | 0 |
| 30 | KARNES CITY ISD (KAR | .510000  | 3,980 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |  | 0 |
| 31 | KENEDY ISD           | .490000  | 3,830 |             |       |             |       |             |  |   |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |  | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.29 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.29 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 98,500                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .234 De/Dt: 92.1 / 8.0  
GAS: 2.0 D B: 1.260 De/Dt: 41.1 / 8.0  
PRD: M B: De/Dt: /

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

LAST YR WI VAL: 532,830  
LAST YR RI VAL: 324,660  
LAST YR 8/8 VAL: 857,490

LAST YR OIL PROD: 4,809  
LAST YR GAS PROD: 37,558

REMARKS1:  
REMARKS2: API 255.33275 P#766548  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/13/2026 MNRLSVIL

LEASE#, NAME..... 167 - MAY B UNIT W#4H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 273487 - 4H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 12626  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME..... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

| ALT FRZ.: | ALT G\$ RRC:         | YR       | OIL       | 8/8 ANNUAL PRDCTN | GAS   | 8/8 ANNUAL PRDCTN | PRD  | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----------|----------------------|----------|-----------|-------------------|-------|-------------------|------|-------------------|-----------|-------------|-------------|-----------|----------------|
| ALT JOB#: | UNIT.....:           | 1        | 13,685    | 18,801            | 0     | 47.36             | 1.07 | 1.07              | .00       | 486091      |             |           |                |
| ALT LSE#: | HCG.....:            | 2        | 11,079    | 15,451            | 0     | 48.02             | 1.06 | 1.06              | .00       | 399010      |             |           |                |
| ALT RRC#: | GRAPH.....:          | 3        | 9,283     | 13,069            | 0     | 48.70             | 1.06 | 1.06              | .00       | 339062      |             |           |                |
|           |                      | 4        | 7,971     | 11,293            | 0     | 49.39             | 1.06 | 1.06              | .00       | 295266      |             |           |                |
|           |                      | 5        | 6,973     | 9,921             | 0     | 50.08             | 1.06 | 1.06              | .00       | 261906      |             |           |                |
|           |                      | 6        | 6,190     | 8,833             | 0     | 50.79             | 1.06 | 1.06              | .00       | 235793      |             |           |                |
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7                 | 5,559 | 7,946             | 0    | 50.79             | 1.06      | 1.06        | .00         | 211756    |                |
| ---       | -----                | -----    | -----     | 8                 | 5,041 | 7,211             | 0    | 50.79             | 1.06      | 1.06        | .00         | 192024    |                |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 2,172,040 | 9                 | 4,607 | 6,596             | 0    | 50.79             | 1.06      | 1.06        | .00         | 175492    |                |
| 01        | KARNES COUNTY        | 1.000000 | 2,172,040 | 10                | 4,238 | 6,068             | 0    | 50.79             | 1.06      | 1.06        | .00         | 161436    |                |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 2,172,040 | 11                | 3,899 | 5,583             | 0    | 50.79             | 1.06      | 1.06        | .00         | 148523    |                |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 2,172,040 | 12                | 3,587 | 5,136             | 0    | 50.79             | 1.06      | 1.06        | .00         | 136638    |                |
| 31        | KENEDY ISD           | 1.000000 | 2,172,040 | 13                | 3,300 | 4,725             | 0    | 50.79             | 1.06      | 1.06        | .00         | 125705    |                |
| 42        | ESCONDIDO WATERSHED  | 1.000000 | 2,172,040 | 14                | 3,036 | 4,347             | 0    | 50.79             | 1.06      | 1.06        | .00         | 115649    |                |
|           |                      |          |           | 15                | 2,793 | 3,999             | 0    | 50.79             | 1.06      | 1.06        | .00         | 106392    |                |
|           |                      |          |           | 16                | 2,570 | 3,679             | 0    | 50.79             | 1.06      | 1.06        | .00         | 97898     |                |
|           |                      |          |           | 17                | 2,364 | 3,385             | 0    | 50.79             | 1.06      | 1.06        | .00         | 90051     |                |
|           |                      |          |           | 18                | 2,175 | 3,114             | 0    | 50.79             | 1.06      | 1.06        | .00         | 82851     |                |
|           |                      |          |           | 19                | 2,001 | 2,865             | 0    | 50.79             | 1.06      | 1.06        | .00         | 76223     |                |
|           |                      |          |           | 20                | 1,841 | 2,636             | 0    | 50.79             | 1.06      | 1.06        | .00         | 70128     |                |
|           |                      |          |           | 21                | 1,694 | 2,425             | 0    | 50.79             | 1.06      | 1.06        | .00         | 64529     |                |
|           |                      |          |           | 22                | 1,558 | 2,231             | 0    | 50.79             | 1.06      | 1.06        | .00         | 59348     |                |
|           |                      |          |           | 23                | 1,433 | 2,053             | 0    | 50.79             | 1.06      | 1.06        | .00         | 54587     |                |
|           |                      |          |           | 24                | 1,318 | 1,889             | 0    | 50.79             | 1.06      | 1.06        | .00         | 50206     |                |

\*\*\* PARAMETERS \*\*\*  
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MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

| YR                     | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|------------------------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| ---                    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 1                      | 15088          | 0              | 501179           | 49000              | 452,179        | 419,838           | 155783            |
| 2                      | 12284          | 0              | 411294           | 49001              | 362,293        | 289,983           | 111169            |
| 3                      | 10390          | 0              | 349452           | 49001              | 300,451        | 207,314           | 82134             |
| 4                      | 8978           | 0              | 304244           | 49001              | 255,243        | 151,829           | 62181             |
| 5                      | 7887           | 0              | 269793           | 49001              | 220,792        | 113,220           | 47948             |
| 6                      | 7022           | 0              | 242815           | 49001              | 193,814        | 85,677            | 37525             |
| 7                      | 6317           | 0              | 218073           | 49001              | 169,072        | 64,432            | 29305             |
| 8                      | 5733           | 0              | 197757           | 49001              | 148,756        | 48,870            | 23109             |
| 9                      | 5244           | 0              | 180736           | 49001              | 131,735        | 37,309            | 18365             |
| 10                     | 4824           | 0              | 166260           | 49001              | 117,259        | 28,629            | 14690             |
| 11                     | 4438           | 0              | 152961           | 49001              | 103,960        | 21,880            | 11753             |
| 12                     | 4083           | 0              | 140721           | 49001              | 91,720         | 16,642            | 9402              |
| 13                     | 3756           | 0              | 129461           | 49001              | 80,460         | 12,585            | 7521              |
| 14                     | 3456           | 0              | 119105           | 49001              | 70,104         | 9,452             | 6018              |
| 15                     | 3179           | 0              | 109571           | 49001              | 60,570         | 7,040             | 4814              |
| 16                     | 2925           | 0              | 100823           | 49001              | 51,822         | 5,193             | 3852              |
| 17                     | 2691           | 0              | 92742            | 49001              | 43,741         | 3,779             | 3080              |
| 18                     | 2476           | 0              | 85327            | 49001              | 36,326         | 2,706             | 2464              |
| 19                     | 2278           | 0              | 78501            | 49001              | 29,500         | 1,894             | 1971              |
| 20                     | 2096           | 0              | 72224            | 49001              | 23,223         | 1,285             | 1578              |
| 21                     | 1928           | 0              | 66457            | 49001              | 17,456         | 833               | 1263              |
| 22                     | 1774           | 0              | 61122            | 49001              | 12,121         | 499               | 1009              |
| 23                     | 1632           | 0              | 56219            | 49001              | 7,218          | 255               | 807               |
| 24                     | 1502           | 0              | 51708            | 49001              | 2,707          | 82                | 646               |
| OTHER EQ VALUE(RCNLD): | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                        | 121981         | 0              | 4158545          | 1176023            | 2,982,522      | 1,531,226         | 638387            |

LAST YR WI VAL: 1,792,030 \$/BBLRESV: 18.32 EQUIP VAL: 2,421  
LAST YR RI VAL: 776,290 \$/BBLPROD: 0 WI OIL VAL: 1,486,311 RI OIL VAL: 619,661  
LAST YR 8/8 VAL: 2,568,320 WI PAYOUT: 4.7 GAS VAL: 44,914 GAS VAL: 18,725  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0  
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LAST YR OIL PROD: 16,668 8/8 VALUE: 2,172,040 WI TOTAL: 1,533,650 RI TOTAL: 638,390  
LAST YR GAS PROD: 28,339

REMARKS1:  
REMARKS2: API 255.33519 P#775725  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2026 MNRLMSIF

LEASE#, NAME..... 168 - A VAUGHN UNIT A W#2 FULL WI DECIMAL = .759726 #WELLS: 1  
RRC#, WELL#..... 273490 - 2 RRC DIST.: 02 FULL RI DECIMAL = .240274 DEPTH: 12945  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| ALT RRC#: |                      | GRAPH..... |           | YR | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-----------|----------------------|------------|-----------|----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| JUR       | JURISDICTION NAME    | PERCENT    | 8/8 VALUE | -- | -----             | -----             | -----               | -----                 | -----             | -----                | -----                |
| 00        | KARNES CO APPRAISAL  | 1.000000   | 242,090   | 1  | 107434            | 0                 | 302125              | 145354                | 156,771           | 145,558              | 89102                |
| 01        | KARNES COUNTY        | 1.000000   | 242,090   |    | 107434            | 0                 | 302125              | 145354                | 156,771           | 145,558              | 89102                |
| 02        | KARNES COUNTY ROAD & | 1.000000   | 242,090   |    |                   |                   |                     |                       |                   |                      |                      |
| 03        | KARNES COUNTY HOSPIT | 1.000000   | 242,090   |    |                   |                   |                     |                       |                   |                      |                      |
| 32        | RUNGE ISD            | 1.000000   | 242,090   |    |                   |                   |                     |                       |                   |                      |                      |
| 40        | ECLETO CREEK WATERSH | 1.000000   | 242,090   |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
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|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 5.13  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.13  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
148,321  
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ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 29.7 D B: .810 De/Dt: 72.7 / 8.0  
GAS: 190.1 D B: 1.020 De/Dt: 74.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 175,130  
LAST YR RI VAL: 141,740  
LAST YR 8/8 VAL: 316,870

LAST YR OIL PROD: 8,827  
LAST YR GAS PROD: 86,277

REMARKS1:  
REMARKS2: API 255.33433 P#772031  
MC1:  
MC2:

|                                                        |  |  |  |                           |            |            |             |                                 |             |           |           |
|--------------------------------------------------------|--|--|--|---------------------------|------------|------------|-------------|---------------------------------|-------------|-----------|-----------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 297 LIVEOAK      |            |            |             | LAST UPDATE: 4/14/2026 MNRLCFOX |             |           |           |
| LEASE#, NAME.....: 212 - WOLFF UNIT A W#2              |  |  |  | FULL WI DECIMAL = .740000 |            |            |             | #WELLS: 1                       |             |           |           |
| RRC#, WELL#.....: 273491 - 2 RRC DIST...: 02           |  |  |  | FULL RI DECIMAL = .260000 |            |            |             | DEPTH: 12969                    |             |           |           |
| OPERATOR#, AGENT#: 109333 -                            |  |  |  |                           |            |            |             |                                 |             |           |           |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |  |  |  | 8/8 ANNUAL                | 8/8 ANNUAL | 8/8 ANNUAL | OIL         | WIGAS                           | RIGAS       | PRD       | WI OIL    |
| GAS FIELD#.....: 86950600                              |  |  |  | YR OIL PRDCTN             | GAS PRDCTN | PRD PRDCTN | PRICE       | PRICE                           | PRICE       | PRICE     | REVENUE   |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)              |  |  |  | ---                       | ---        | ---        | ---         | ---                             | ---         | ---       | ---       |
|                                                        |  |  |  | 1                         | 495        | 31,300     | 0           | 47.66                           | 3.27        | 3.27      | .00 17458 |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 2                         | 424        | 28,149     | 0           | 48.34                           | 3.27        | 3.27      | .00 15167 |
| ALT JOB#: 401300 UNIT.....:                            |  |  |  | 3                         | 375        | 25,669     | 0           | 49.03                           | 3.27        | 3.27      | .00 13606 |
| ALT LSE#: 141131 HCG.....:                             |  |  |  | 4                         | 336        | 23,654     | 0           | 49.71                           | 3.27        | 3.27      | .00 12360 |
| ALT RRC#: 273491 GRAPH.....:                           |  |  |  | 5                         | 308        | 21,986     | 0           | 50.41                           | 3.27        | 3.27      | .00 11489 |
|                                                        |  |  |  | 6                         | 284        | 20,576     | 0           | 51.12                           | 3.26        | 3.26      | .00 10743 |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 265        | 19,365     | 0           | 51.12                           | 3.26        | 3.26      | .00 10025 |
| ---                                                    |  |  |  | 8                         | 248        | 18,313     | 0           | 51.12                           | 3.26        | 3.26      | .00 9382  |
| 00 KARNES CO APPRAISAL .372000 193,920                 |  |  |  | 9                         | 234        | 17,390     | 0           | 51.12                           | 3.26        | 3.26      | .00 8852  |
| 01 KARNES COUNTY .372000 193,920                       |  |  |  | 10                        | 222        | 16,571     | 0           | 51.12                           | 3.26        | 3.26      | .00 8398  |
| 02 KARNES COUNTY ROAD & .372000 193,920                |  |  |  | 11                        | 211        | 15,839     | 0           | 51.12                           | 3.26        | 3.26      | .00 7982  |
| 03 KARNES COUNTY HOSPIT .372000 193,920                |  |  |  | 12                        | 203        | 15,180     | 0           | 51.12                           | 3.26        | 3.26      | .00 7679  |
| 35 PAWNEE ISD (KARNES C .372000 193,920                |  |  |  | 13                        | 192        | 14,582     | 0           | 51.12                           | 3.26        | 3.26      | .00 7263  |
| 84 PAWNEE ISD (BEE CO) .090000 46,910                  |  |  |  | 14                        | 185        | 14,041     | 0           | 51.12                           | 3.26        | 3.26      | .00 6998  |
| 87 LIVE OAK COUNTY .538000 280,470                     |  |  |  | 15                        | 179        | 13,545     | 0           | 51.12                           | 3.26        | 3.26      | .00 6771  |
|                                                        |  |  |  | 16                        | 170        | 13,087     | 0           | 51.12                           | 3.26        | 3.26      | .00 6431  |
|                                                        |  |  |  | 17                        | 165        | 12,667     | 0           | 51.12                           | 3.26        | 3.26      | .00 6242  |
|                                                        |  |  |  | 18                        | 159        | 12,278     | 0           | 51.12                           | 3.26        | 3.26      | .00 6015  |
|                                                        |  |  |  | 19                        | 154        | 11,910     | 0           | 51.12                           | 3.26        | 3.26      | .00 5826  |
|                                                        |  |  |  | 20                        | 149        | 11,553     | 0           | 51.12                           | 3.26        | 3.26      | .00 5636  |
|                                                        |  |  |  | 21                        | 144        | 11,206     | 0           | 51.12                           | 3.26        | 3.26      | .00 5447  |
|                                                        |  |  |  | 22                        | 140        | 10,870     | 0           | 51.12                           | 3.26        | 3.26      | .00 5296  |
|                                                        |  |  |  | 23                        | 136        | 10,544     | 0           | 51.12                           | 3.26        | 3.26      | .00 5145  |
|                                                        |  |  |  | 24                        | 132        | 10,228     | 0           | 51.12                           | 3.26        | 3.26      | .00 4993  |
| *** PARAMETERS ***                                     |  |  |  | 25                        | 128        | 9,921      | 0           | 51.12                           | 3.26        | 3.26      | .00 4842  |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28                    |  |  |  | 26                        | 124        | 9,623      | 0           | 51.12                           | 3.26        | 3.26      | .00 4691  |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 27                        | 127        | 9,334      | 0           | 51.12                           | 3.26        | 3.26      | .00 4804  |
|                                                        |  |  |  | 28                        | 120        | 9,054      | 0           | 51.12                           | 3.26        | 3.26      | .00 4539  |
|                                                        |  |  |  | =====                     | =====      | =====      |             |                                 |             |           | =====     |
| OIL WELLHEAD PRICE: 66.05 GAS WI GR PRICE: 3.82        |  |  |  |                           | 6,009      | 438,435    | 0           |                                 |             |           | 224,080   |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.82          |  |  |  |                           |            |            |             |                                 |             |           |           |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  |                           | WI GAS     | WI PRD     | WI GROSS    | OPERATING                       | WI NET      | PV WI NET | PV RI NET |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | YR                        | REVENUE    | REVENUE    | REVENUE     | EXPENSES                        | REVENUE     | REVENUE   | REVENUE   |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | --                        | ---        | ---        | ---         | ---                             | ---         | ---       | ---       |
|                                                        |  |  |  | 1                         | 75740      | 0          | 93198       | 9800                            | 83,398      | 77,434    | 30535     |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 2                         | 68115      | 0          | 83282       | 9800                            | 73,482      | 58,816    | 23727     |
| -----                                                  |  |  |  | 3                         | 62114      | 0          | 75720       | 9800                            | 65,920      | 45,485    | 18758     |
| 10,000                                                 |  |  |  | 4                         | 57238      | 0          | 69598       | 9800                            | 59,798      | 35,571    | 14994     |
| -----                                                  |  |  |  | 5                         | 53202      | 0          | 64691       | 9800                            | 54,891      | 28,148    | 12118     |
|                                                        |  |  |  | 6                         | 49638      | 0          | 60381       | 9800                            | 50,581      | 22,360    | 9836      |
|                                                        |  |  |  | 7                         | 46716      | 0          | 56741       | 9800                            | 46,941      | 17,888    | 8037      |
|                                                        |  |  |  | 8                         | 44178      | 0          | 53560       | 9800                            | 43,760      | 14,376    | 6596      |
|                                                        |  |  |  | 9                         | 41952      | 0          | 50804       | 9800                            | 41,004      | 11,613    | 5441      |
|                                                        |  |  |  | 10                        | 39976      | 0          | 48374       | 9800                            | 38,574      | 9,418     | 4505      |
|                                                        |  |  |  | 11                        | 38210      | 0          | 46192       | 9800                            | 36,392      | 7,659     | 3740      |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 12                        | 36620      | 0          | 44299       | 9800                            | 34,499      | 6,260     | 3120      |
| OIL: 1.5 D B: 1.560 De/Dt: 15.8 / 3.0                  |  |  |  | 13                        | 35178      | 0          | 42441       | 9800                            | 32,641      | 5,105     | 2599      |
| GAS: 90.9 D B: 1.410 De/Dt: 10.8 / 3.0                 |  |  |  | 14                        | 33873      | 0          | 40871       | 9800                            | 31,071      | 4,190     | 2177      |
| PRD: D B: De/Dt: /                                     |  |  |  | 15                        | 32676      | 0          | 39447       | 9800                            | 29,647      | 3,446     | 1827      |
|                                                        |  |  |  | 16                        | 31571      | 0          | 38002       | 9800                            | 28,202      | 2,826     | 1530      |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                   |  |  |  | 17                        | 30558      | 0          | 36800       | 9800                            | 27,000      | 2,332     | 1289      |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  | 18                        | 29619      | 0          | 35634       | 9800                            | 25,834      | 1,924     | 1085      |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  | 19                        | 28732      | 0          | 34558       | 9800                            | 24,758      | 1,590     | 915       |
| COMPRESSRS: HP: VAL:                                   |  |  |  | 20                        | 27870      | 0          | 33506       | 9800                            | 23,706      | 1,312     | 772       |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  | 21                        | 27033      | 0          | 32480       | 9800                            | 22,680      | 1,082     | 650       |
|                                                        |  |  |  | 22                        | 26223      | 0          | 31519       | 9800                            | 21,719      | 893       | 548       |
|                                                        |  |  |  | 23                        | 25436      | 0          | 30581       | 9800                            | 20,781      | 737       | 463       |
| LAST YR WI VAL:                                        |  |  |  | 24                        | 24674      | 0          | 29667       | 9800                            | 19,867      | 607       | 391       |
| LAST YR RI VAL:                                        |  |  |  | 25                        | 23933      | 0          | 28775       | 9800                            | 18,975      | 500       | 329       |
| LAST YR 8/8 VAL:                                       |  |  |  | 26                        | 23215      | 0          | 27906       | 9800                            | 18,106      | 411       | 278       |
|                                                        |  |  |  | 27                        | 22517      | 0          | 27321       | 9800                            | 17,521      | 343       | 237       |
|                                                        |  |  |  | 28                        | 21842      | 0          | 26381       | 9800                            | 16,581      | 280       | 198       |
| LAST YR OIL PROD: 714                                  |  |  |  | =====                     | =====      | =====      | =====       | =====                           | =====       | =====     | =====     |
| LAST YR GAS PROD: 41,560                               |  |  |  |                           | 1058649    | 0          | 1282729     | 274400                          | 1,008,329   | 362,606   | 156695    |
|                                                        |  |  |  |                           |            |            |             |                                 |             |           |           |
| REMARKS1: \$/BBLRESV: 14.25                            |  |  |  |                           |            |            | EQUIP VAL:  | 1,992                           |             |           |           |
| REMARKS2: \$/BBLPROD: 0                                |  |  |  |                           |            |            | WI OIL VAL: | 63,344                          | RI OIL VAL: | 27,373    |           |
| MC1: WI PAYOUT: 5.5                                    |  |  |  |                           |            |            | GAS VAL:    | 299,262                         | GAS VAL:    | 129,322   |           |
| MC2: RI PAYOUT: 6.0                                    |  |  |  |                           |            |            | PRD VAL:    | 0                               | PRD VAL:    | 0         |           |
|                                                        |  |  |  |                           |            |            | =====       | =====                           | =====       | =====     | =====     |
|                                                        |  |  |  |                           | 8/8 VALUE: | 521,300    | WI TOTAL:   | 364,600                         | RI TOTAL:   | 156,700   |           |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 264 - WESSENDORFF 5-ALEX-WESS 2 #A2H FULL WI DECIMAL = .752749 #WELLS: 1  
RRC#, WELL#..... 274290 - A 2H RRC DIST.: 02 FULL RI DECIMAL = .247251 DEPTH: 13260  
OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|-------------------|---------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|-----|-------------------|---------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|

|    |                      |          |       |  |  |  |  |  |  |  |  |
|----|----------------------|----------|-------|--|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |  |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 |  |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 |  |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 |  |  |  |  |  |  |  |  |
| 31 | KENEDY ISD           | 1.000000 | 7,810 |  |  |  |  |  |  |  |  |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 7,810 |  |  |  |  |  |  |  |  |

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.74  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.74  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
75,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .5 D B: .001 De/Dt: 12.0 / 8.0  
GAS: 4.0 D B: 2.000 De/Dt: 20.3 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 63  
LAST YR GAS PROD: 1,199

REMARKS1:  
REMARKS2: API 255.33415 P#771688  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 171 - FRANKE UNIT AC W#1H FULL WI DECIMAL = .735644 #WELLS: 1  
RRC#, WELL#.....: 274360 - 4H RRC DIST.: 02 FULL RI DECIMAL = .264356 DEPTH: 12289  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.89  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.89  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
67,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .997 De/Dt: 16.2 / 8.0  
GAS: D B: .970 De/Dt: 27.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,091,960  
LAST YR RI VAL: 555,270  
LAST YR 8/8 VAL: 1,647,230

LAST YR OIL PROD: 1,758  
LAST YR GAS PROD: 32,246

REMARKS1:  
REMARKS2: API 255.33609 P#777373  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.33391 P#771186  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 173 - KRANER UNIT B W#3H FULL WI DECIMAL = .754400 #WELLS: 1  
RRC#, WELL#.....: 274450 - 3H RRC DIST...: 02 FULL RI DECIMAL = .245600 DEPTH: 12897  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |       |       |        |       |       |       |       |       |        |
|-----------|--------------|-------|-------|--------|-------|-------|-------|-------|-------|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 671   | 27,695 | 0     | 47.36 | 3.52  | 3.52  | .00   | 23974  |
| ALT JOB#: | UNIT.....:   | 2     | 501   | 25,479 | 0     | 48.02 | 3.52  | 3.52  | .00   | 18149  |
| ALT LSE#: | HCG.....:    | 3     | 396   | 23,442 | 0     | 48.70 | 3.52  | 3.52  | .00   | 14549  |
| ALT RRC#: | GRAPH.....:  | ===== | ===== | =====  | ===== | ===== | ===== | ===== | ===== | =====  |
|           |              |       | 1,568 | 76,616 | 0     |       |       |       |       | 56,672 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 109,880   | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 109,880   | 1     | 73544          | 0              | 97518            | 73990              | 23,528         | 21,846            | 29605             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 109,880   | 2     | 67659          | 0              | 85808            | 73990              | 11,818         | 9,460             | 22652             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 109,880   | 3     | 62250          | 0              | 76799            | 73990              | 2,809          | 1,938             | 17629             |
| 31  | KENEDY ISD           | .850000  | 93,400    | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 35  | PAWNEE ISD (KARNES C | .150000  | 16,480    |       | 203453         | 0              | 260125           | 221970             | 38,155         | 33,244            | 69886             |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 109,880   |       |                |                |                  |                    |                |                   |                   |

|             |         |             |        |             |        |
|-------------|---------|-------------|--------|-------------|--------|
| \$/BBLRESV: | 6.12    | EQUIP VAL:  | 6,744  |             |        |
| \$/BBLPROD: | 0       | WI OIL VAL: | 7,243  | RI OIL VAL: | 15,226 |
| WI PAYOUT:  | .0      | GAS VAL:    | 26,001 | GAS VAL:    | 54,660 |
| RI PAYOUT:  | 2.4     | PRD VAL:    | 0      | PRD VAL:    | 0      |
|             |         | =====       | =====  | =====       | =====  |
| 8/8 VALUE:  | 109,880 | WI TOTAL:   | 39,990 | RI TOTAL:   | 69,890 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.10 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.10 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 75,500                    |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 2.2 D B: .900 De/Dt: 28.2 / 8.0  
GAS: 79.1 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

LAST YR WI VAL: 1,238,750  
LAST YR RI VAL: 568,770  
LAST YR 8/8 VAL: 1,807,520

LAST YR OIL PROD: 4,850  
LAST YR GAS PROD: 60,396

REMARKS1:  
REMARKS2: API 255.33659 P#780146  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 262 - KENEDY CORP GAS UNIT 1 W#B4H FULL WI DECIMAL = .750729 #WELLS: 1  
RRC#, WELL#..... 274452 - B 4H RRC DIST..: 02 FULL RI DECIMAL = .249271 DEPTH: 12722  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| ALT RRC#: |                      | GRAPH..... |           | YR | WI GAS REVENUE   | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE  | PV WI NET REVENUE | PV RI NET REVENUE |
|-----------|----------------------|------------|-----------|----|------------------|----------------|------------------|--------------------|-----------------|-------------------|-------------------|
| JUR       | JURISDICTION NAME    | PERCENT    | 8/8 VALUE | -- | -----            | -----          | -----            | -----              | -----           | -----             | -----             |
| ---       | -----                | -----      | -----     | 1  | 64862            | 0              | 66889            | 55860              | 11,029          | 10,240            | 20711             |
| 00        | KARNES CO APPRAISAL  | 1.000000   | 38,390    |    | =====            | =====          | =====            | =====              | =====           | =====             | =====             |
| 01        | KARNES COUNTY        | 1.000000   | 38,390    |    | 64862            | 0              | 66889            | 55860              | 11,029          | 10,240            | 20711             |
| 02        | KARNES COUNTY ROAD & | 1.000000   | 38,390    |    |                  |                |                  |                    |                 |                   |                   |
| 03        | KARNES COUNTY HOSPIT | 1.000000   | 38,390    |    |                  |                |                  |                    |                 |                   |                   |
| 11        | CITY OF KENEDY       | .960000    | 36,850    |    | \$/BBLRESV: 7.24 |                | EQUIP VAL: 7,435 |                    |                 |                   |                   |
| 31        | KENEDY ISD           | 1.000000   | 38,390    |    | \$/BBLPROD: 0    |                | WI OIL VAL: 310  |                    | RI OIL VAL: 628 |                   |                   |
| 42        | ESCONDIDO WATERSHED  | 1.000000   | 38,390    |    | WI PAYOUT: .0    |                | GAS VAL: 9,930   |                    | GAS VAL: 20,083 |                   |                   |
|           |                      |            |           |    | RI PAYOUT: .9    |                | PRD VAL: 0       |                    | PRD VAL: 0      |                   |                   |
|           |                      |            |           |    | 8/8 VALUE:       | 38,390         | WI TOTAL:        | 17,680             | RI TOTAL:       | 20,710            |                   |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.57  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
57,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .2 D B: .768 De/Dt: 25.7 / 8.0  
GAS: 92.0 D B: .996 De/Dt: 28.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 95,490  
LAST YR RI VAL: 115,780  
LAST YR 8/8 VAL: 211,270

LAST YR OIL PROD: 14  
LAST YR GAS PROD: 39,884

REMARKS1:  
REMARKS2: API 255.33611 P#778906  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 174 - BLACKJACK UNIT E W#1H FULL WI DECIMAL = .749519 #WELLS: 1  
RRC#, WELL#..... 274533 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250481 DEPTH: 12735  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 1,674   | 13,098  | 0        | 50.79     | 2.82    | 2.82      | .00       | 63726   |
|-----|----------------------|----------|-----------|----|---------|---------|----------|-----------|---------|-----------|-----------|---------|
| --- | -----                | -----    | -----     | 8  | 1,537   | 12,049  | 0        | 50.79     | 2.82    | 2.82      | .00       | 58511   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 449,320   | 9  | 1,414   | 11,086  | 0        | 50.79     | 2.82    | 2.82      | .00       | 53828   |
| 01  | KARNES COUNTY        | 1.000000 | 449,320   | 10 | 1,300   | 10,202  | 0        | 50.79     | 2.82    | 2.82      | .00       | 49489   |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 449,320   |    | =====   | =====   | =====    |           |         |           |           | =====   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 449,320   |    | 19,503  | 152,721 | 0        |           |         |           |           | 723,109 |
| 11  | CITY OF KENEDY       | 1.000000 | 449,320   |    |         |         |          |           |         |           |           |         |
| 31  | KENEDY ISD           | 1.000000 | 449,320   |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |         |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 449,320   | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |         |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.29 \$/BBLRESV: 11.35 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.29 \$/BBLPROD: 0 WI OIL VAL: 165,928 RI OIL VAL: 141,353  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 74,108 GAS VAL: 63,132  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 449,320 WI TOTAL: 244,830 RI TOTAL: 204,490

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
69,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 7.9 D B: .001 De/Dt: 8.0 /  
GAS: 61.7 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 343,620  
LAST YR RI VAL: 233,930  
LAST YR 8/8 VAL: 577,550

LAST YR OIL PROD: 4,081  
LAST YR GAS PROD: 30,889

REMARKS1:  
REMARKS2: API 255.33502 P#775192  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 176 - MOBIL UNIT D W#2H FULL WI DECIMAL = .785479 #WELLS: 1  
RRC#, WELL#.....: 274573 - 2H RRC DIST...: 02 FULL RI DECIMAL = .214521 DEPTH: 12186  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 414900 UNIT.....:  
ALT LSE#: 300060 HCG.....:  
ALT RRC#: 274573 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL .983000  
01 KARNES COUNTY .983000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & .983000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT .983000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
35 PAWNEE ISD (KARNES C .983000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
87 LIVE OAK COUNTY .017000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: .38  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .38  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
157,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.111 De/Dt: 20.8 / 8.0  
GAS: D B: 1.156 De/Dt: 16.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 27  
LAST YR GAS PROD: 32

REMARKS1: KARNES 99% LIVE OAK 1%  
REMARKS2: API 255.33605 P#778418  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 177 - SCHENDEL 02 W#09H FULL WI DECIMAL = .755895 #WELLS: 1  
RRC#, WELL#..... 274640 - 09H RRC DIST...: 02 FULL RI DECIMAL = .244105 DEPTH: 12872  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |       |        |   |       |      |      |     |         |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 1,884 | 21,728 | 0 | 47.36 | 3.26 | 3.26 | .00 | 67446   |
| ALT JOB#: | UNIT.....:   | 2 | 1,197 | 17,424 | 0 | 48.02 | 3.26 | 3.26 | .00 | 43449   |
| ALT LSE#: | HCG.....:    | 3 | 899   | 14,971 | 0 | 48.70 | 3.26 | 3.26 | .00 | 33094   |
| ALT RRC#: | GRAPH.....:  |   | 3,980 | 54,123 | 0 |       |      |      |     | 143,989 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 144,380   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 144,380   | 1  | 53543          | 0              | 120989           | 69090              | 51,899         | 48,187            | 36435             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 144,380   | 2  | 42937          | 0              | 86386            | 69090              | 17,296         | 13,844            | 22621             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 144,380   | 3  | 36892          | 0              | 69986            | 69090              | 896            | 618               | 15937             |
| 32  | RUNGE ISD            | 1.000000 | 144,380   |    |                |                |                  |                    |                |                   |                   |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 144,380   |    | 133372         | 0              | 277361           | 207270             | 70,091         | 62,649            | 74993             |

|             |       |             |         |             |        |
|-------------|-------|-------------|---------|-------------|--------|
| \$/BBLRESV: | 10.81 | EQUIP VAL:  | 6,744   |             |        |
| \$/BBLPROD: | 0     | WI OIL VAL: | 32,524  | RI OIL VAL: | 38,932 |
| WI PAYOUT:  | 2.2   | GAS VAL:    | 30,125  | GAS VAL:    | 36,061 |
| RI PAYOUT:  | 2.4   | PRD VAL:    | 0       | PRD VAL:    | 0      |
| 8/8 VALUE:  |       |             | 144,380 | WI TOTAL:   | 69,390 |
|             |       |             |         | RI TOTAL:   | 74,990 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.80 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.80 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 70,500                    |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 7.1 D  | B: 1.231 | De/Dt: 44.6 / 8.0 |
| GAS: | 69.0 D | B: 2.000 | De/Dt: 24.1 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 198,890  
LAST YR RI VAL: 155,590  
LAST YR 8/8 VAL: 354,480

LAST YR OIL PROD: 2,916  
LAST YR GAS PROD: 24,452

REMARKS1:  
REMARKS2: API 255.33467 P#773173  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 178 - SCHENDEL 02 W#11H FULL WI DECIMAL = .755895 #WELLS: 1  
RRC#, WELL#..... 274641 - 11H RRC DIST...: 02 FULL RI DECIMAL = .244105 DEPTH: 12940  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000000 249,490 13,431 24,801 0 498,167

01 KARNES COUNTY 1.000000 249,490

02 KARNES COUNTY ROAD & 1.000000 249,490

03 KARNES COUNTY HOSPIT 1.000000 249,490

32 RUNGE ISD 1.000000 249,490

40 ECLETO CREEK WATERSH 1.000000 249,490

1 2,544 6,591 0 47.36 3.41 3.41 .00 91073  
2 2,272 4,783 0 48.02 3.41 3.41 .00 82469  
3 2,050 3,724 0 48.70 3.41 3.41 .00 75465  
4 1,862 3,035 0 49.39 3.41 3.41 .00 69515  
5 1,700 2,554 0 50.08 3.40 3.40 .00 64354  
6 1,564 2,193 0 50.79 3.40 3.40 .00 60045  
7 1,439 1,921 0 50.79 3.40 3.40 .00 55246

00 KARNES CO APPRAISAL 1.000000 249,490 13,431 24,801 0 498,167

01 KARNES COUNTY 1.000000 249,490

02 KARNES COUNTY ROAD & 1.000000 249,490

03 KARNES COUNTY HOSPIT 1.000000 249,490

32 RUNGE ISD 1.000000 249,490

40 ECLETO CREEK WATERSH 1.000000 249,490

1 16989 0 108062 56840 51,222 47,558 32542

2 12329 0 94798 56840 37,958 30,382 24823

3 9599 0 85064 56840 28,224 19,475 19370

4 7823 0 77338 56840 20,498 12,193 15313

5 6564 0 70918 56840 14,078 7,219 12210

6 5636 0 65681 56840 8,841 3,909 9834

7 4937 0 60183 56840 3,343 1,274 7836

63877 0 562044 397880 164,164 122,010 121928

\$/BBLRESV: 10.65 EQUIP VAL: 5,548

\$/BBLPROD: 0 WI OIL VAL: 108,143 RI OIL VAL: 108,071

WI PAYOUT: 3.5 GAS VAL: 13,867 GAS VAL: 13,857

RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 249,490 WI TOTAL: 127,560 RI TOTAL: 121,930

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.98

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.98

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

58,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 7.4 D B: .760 De/Dt: 11.0 / 8.0

GAS: 21.8 D B: .873 De/Dt: 30.7 / 8.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 97,380

LAST YR RI VAL: 86,990

LAST YR 8/8 VAL: 184,370

LAST YR OIL PROD: 1,619

LAST YR GAS PROD: 74,446

REMARKS1:

REMARKS2: API 255.33469 P#274641

MC1:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 179 - SCHENDEL 02 W#12H FULL WI DECIMAL = .755895 #WELLS: 1  
RRC#, WELL#.....: 274642 - 12H RRC DIST.: 02 FULL RI DECIMAL = .244105 DEPTH: 12838  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |           |         |           |           |         |
|-----------|--------------|---------------|------------|------------|-----------|---------|-----------|-----------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL       | WIGAS   | RIGAS     | PRD       | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE     | PRICE   | PRICE     | PRICE     | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | -----     | -----   | -----     | -----     | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |           |         |           |           | =====   |
|           |              | 0             | 0          | 0          |           |         |           |           | 0       |
|           |              | WI GAS        | WI PRD     | WI GROSS   | OPERATING | WI NET  | PV WI NET | PV RI NET |         |
|           |              | YR REVENUE    | REVENUE    | REVENUE    | EXPENSES  | REVENUE | REVENUE   | REVENUE   |         |
|           |              | -----         | -----      | -----      | -----     | -----   | -----     | -----     | -----   |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |       |             |       |             |       |             |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |   |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    | 0 |
| 32 | RUNGE ISD            | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    | 0 |
| 40 | ECLETO CREEK WATERSH | 1.000000 | 7,810 |             |       | =====       |       | =====       |   |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 2.65 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.65 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 84,500                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |          |                   |
|------|------|----------|-------------------|
| OIL: | .8 D | B: .001  | De/Dt: 8.0 /      |
| GAS: | D    | B: 1.000 | De/Dt: 14.7 / 8.0 |
| PRD: | M    | B:       | De/Dt: /          |

  

|             |     |          |    |      |       |
|-------------|-----|----------|----|------|-------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS: | HP: |          |    | VAL: |       |

OTHER EQ VALUE(RCNLD):

|                  |         |
|------------------|---------|
| LAST YR WI VAL:  | 413,300 |
| LAST YR RI VAL:  | 265,130 |
| LAST YR 8/8 VAL: | 678,430 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 2,265  |
| LAST YR GAS PROD: | 23,953 |

REMARKS1:  
REMARKS2: API 255.33470 P#773179  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 180 - LISKA 01 W#06H FULL WI DECIMAL = .762663 #WELLS: 1  
RRC#, WELL#.....: 274643 - 06H RRC DIST...: 02 FULL RI DECIMAL = .237337 DEPTH: 13115  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.90  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
57,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.8 D B: .835 De/Dt: 49.2 / 8.0  
GAS: 3.0 D B: 1.063 De/Dt: 40.9 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 907,570  
LAST YR RI VAL: 402,590  
LAST YR 8/8 VAL: 1,310,160

LAST YR OIL PROD: 1,189  
LAST YR GAS PROD: 3,731

REMARKS1:  
REMARKS2: API 255.33488 P#774637  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 181 - LISKA 01 W#07H FULL WI DECIMAL = .762663 #WELLS: 1  
RRC#, WELL#.....: 274644 - 07H RRC DIST...: 02 FULL RI DECIMAL = .237337 DEPTH: 13263  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.59  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
77,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .001 De/Dt: 8.0 /  
GAS: D B: 1.008 De/Dt: 16.8 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 410,210  
LAST YR RI VAL: 257,850  
LAST YR 8/8 VAL: 668,060

LAST YR OIL PROD: 1,713  
LAST YR GAS PROD: 7,932

REMARKS1:  
REMARKS2: API 255.33489 P#774639  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 182 - LISKA 01 W#08H FULL WI DECIMAL = .762663 #WELLS: 1  
RRC#, WELL#.....: 274645 - 08H RRC DIST...: 02 FULL RI DECIMAL = .237337 DEPTH: 13185  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.73  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.73  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
85,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .001 De/Dt: 93.2 / 8.0  
GAS: D B: .829 De/Dt: 21.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 483,460  
LAST YR RI VAL: 300,890  
LAST YR 8/8 VAL: 784,350

LAST YR OIL PROD: 1,469  
LAST YR GAS PROD: 3,988

REMARKS1:  
REMARKS2: API 255.33490 P#774642  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 183 - LISKA 01 W#09H FULL WI DECIMAL = .762663 #WELLS: 1  
RRC#, WELL#..... 274646 - 09H RRC DIST...: 02 FULL RI DECIMAL = .237337 DEPTH: 13269  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL   | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|-------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---   | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 428,350   | 1   | 2,970 |        | 22,524                | 0                     | 47.36     | 3.11        | 3.11        | .00       | 107276         |
| 01  | KARNES COUNTY        | 1.000000 | 428,350   | 2   | 2,732 |        | 20,376                | 0                     | 48.02     | 3.11        | 3.11        | .00       | 100054         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 428,350   | 3   | 2,514 |        | 18,601                | 0                     | 48.70     | 3.10        | 3.10        | .00       | 93374          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 428,350   | 4   | 2,312 |        | 17,111                | 0                     | 49.39     | 3.10        | 3.10        | .00       | 87088          |
| 32  | RUNGE ISD            | 1.000000 | 428,350   | 5   | 2,127 |        | 15,742                | 0                     | 50.08     | 3.10        | 3.10        | .00       | 81239          |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 428,350   | 6   | 1,955 |        | 14,483                | 0                     | 50.79     | 3.10        | 3.10        | .00       | 75728          |
|     |                      |          |           | 7   | 1,797 |        | 13,324                | 0                     | 50.79     | 3.10        | 3.10        | .00       | 69608          |
|     |                      |          |           | 8   | 1,653 |        | 12,258                | 0                     | 50.79     | 3.10        | 3.10        | .00       | 64030          |
|     |                      |          |           | 9   | 1,522 |        | 11,277                | 0                     | 50.79     | 3.10        | 3.10        | .00       | 58956          |
|     |                      |          |           |     | ===== |        | =====                 |                       |           |             |             |           | =====          |
|     |                      |          |           |     |       |        | 19,582                |                       |           |             |             |           | 737,353        |

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| 1   | 53424          | 0              | 160700           | 85260              | 75,440         | 70,044            | 46634             |
| 2   | 48329          | 0              | 148383           | 85260              | 63,123         | 50,524            | 37442             |
| 3   | 43978          | 0              | 137352           | 85260              | 52,092         | 35,944            | 30139             |
| 4   | 40455          | 0              | 127543           | 85260              | 42,283         | 25,151            | 24336             |
| 5   | 37218          | 0              | 118457           | 85260              | 33,197         | 17,023            | 19654             |
| 6   | 34242          | 0              | 109970           | 85260              | 24,710         | 10,923            | 15866             |
| 7   | 31501          | 0              | 101109           | 85260              | 15,849         | 6,040             | 12685             |
| 8   | 28981          | 0              | 93011            | 85260              | 7,751          | 2,547             | 10147             |
| 9   | 26662          | 0              | 85618            | 85260              | 358            | 101               | 8122              |
|     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     | 344790         | 0              | 1082143          | 767340             | 314,803        | 218,297           | 205025            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.62  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 87,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.5 D B: .001 De/Dt: 8.0 /  
GAS: 65.1 D B: 1.000 De/Dt: 10.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 489,370  
LAST YR RI VAL: 299,750  
LAST YR 8/8 VAL: 789,120

LAST YR OIL PROD: 3,921  
LAST YR GAS PROD: 26,793

REMARKS1:  
REMARKS2: API 255.33491 P#774645  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 184 - LISKA 01 W#11H FULL WI DECIMAL = .762663 #WELLS: 1  
RRC#, WELL#.....: 274647 - 11H RRC DIST...: 02 FULL RI DECIMAL = .237337 DEPTH: 13276  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.83  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.83  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
71,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.0 D B: .172 De/Dt: 19.1 / 8.0  
GAS: 2.0 D B: .988 De/Dt: 24.5 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 53,970  
LAST YR RI VAL: 82,590  
LAST YR 8/8 VAL: 136,560

LAST YR OIL PROD: 1,131  
LAST YR GAS PROD: 2,775

REMARKS1:  
REMARKS2: API 255.33493 P#774649  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 185 - MOBIL UNIT B AC W#1H FULL WI DECIMAL = .729281 #WELLS: 1  
RRC#, WELL#..... 274682 - 1H RRC DIST.: 02 FULL RI DECIMAL = .270719 DEPTH: 11963  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....  
ALT LSE#: 141159 HCG.....  
ALT RRC#: 274682 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|-----|----------------------|----------|-----------|----|---------|---------|----------|-----------|---------|-----------|-----------|
| --- | -----                | -----    | -----     |    | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 371,200   | YR |         |         |          |           |         |           |           |
| 01  | KARNES COUNTY        | 1.000000 | 371,200   | -- |         |         |          |           |         |           |           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 371,200   | 1  | 103356  | 0       | 227212   | 83300     | 143,912 | 133,619   | 78651     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 371,200   | 2  | 65055   | 0       | 142029   | 83300     | 58,729  | 47,007    | 42752     |
| 31  | KENEDY ISD           | .590000  | 219,000   | 3  | 48482   | 0       | 105308   | 83300     | 22,008  | 15,185    | 27564     |
| 35  | PAWNEE ISD (KARNES C | .410000  | 152,200   | 4  | 39035   | 0       | 84563    | 83300     | 1,263   | 751       | 19247     |
|     |                      |          |           |    | =====   | =====   | =====    | =====     | =====   | =====     | =====     |
|     |                      |          |           |    | 255928  | 0       | 559112   | 333200    | 225,912 | 196,562   | 168214    |

\$/BBLRESV: 16.90 EQUIP VAL: 6,423  
\$/BBLPROD: 0 WI OIL VAL: 106,588 RI OIL VAL: 91,216  
WI PAYOUT: 2.0 GAS VAL: 89,974 GAS VAL: 76,998  
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 371,200 WI TOTAL: 202,990 RI TOTAL: 168,210

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.41  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.41  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
85,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 13.7 D B: 1.056 De/Dt: 46.5 / 8.0  
GAS: 142.0 D B: 1.185 De/Dt: 45.4 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,789,490  
LAST YR RI VAL: 1,282,180  
LAST YR 8/8 VAL: 4,071,670

LAST YR OIL PROD: 8,853  
LAST YR GAS PROD: 77,404

REMARKS1:  
REMARKS2: API 255.33595 P#778047  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 186 - MOBIL UNIT B AC W#2H FULL WI DECIMAL = .729281 #WELLS: 1  
RRC#, WELL#.....: 274688 - 2H RRC DIST.: 02 FULL RI DECIMAL = .270719 DEPTH: 11977  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

|                  |              |               |            |            |       |       |       |       |         |
|------------------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.:        | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: 401300 | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: 141160 | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: 274688 | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|                  |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |               |            |            |           |         |           |           |
|-----|-------------------|---------|-----------|---------------|------------|------------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----         | -----      | -----      | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0             | 0          | 0          | 0         | 0       | 0         | 0         |

|    |                      |          |       |             |       |             |       |             |  |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|--|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |  |   |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |  |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |  | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |  | 0 |
| 31 | KENEDY ISD           | .590000  | 4,610 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |  | 0 |
| 35 | PAWNEE ISD (KARNES C | .410000  | 3,200 |             |       |             |       |             |  |   |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |  | 0 |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.17  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.17  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 51,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.8 D B: .685 De/Dt: 70.9 / 8.0  
GAS: 2.0 D B: 1.001 De/Dt: 7.7 / 7.7  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 592,350  
LAST YR RI VAL: 333,550  
LAST YR 8/8 VAL: 925,900

LAST YR OIL PROD: 4,351  
LAST YR GAS PROD: 19,702

REMARKS1:  
REMARKS2: API 255.33597 P#778078  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 187 - WESTON GAS UNIT 1 W#1H FULL WI DECIMAL = .748986 #WELLS: 1  
RRC#, WELL#.....: 274914 - 1H RRC DIST.: 02 FULL RI DECIMAL = .251014 DEPTH: 12556  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ----- | ----- | ----- | ----- | ----- | ----- |
| --- | -----             | -----   | -----     | ===== | ===== | ===== | ===== | ===== | ===== |
|     |                   |         |           | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |  |  |  |  |  |  |  |
|----|----------------------|----------|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | 1.000000 |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  |  |  |  |  |  |  |
| 35 | PAWNEE ISD (KARNES C | 1.000000 |  |  |  |  |  |  |  |

  

|             |     |             |   |             |   |
|-------------|-----|-------------|---|-------------|---|
| \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |
| \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |
| RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |

  

|            |   |           |   |           |   |
|------------|---|-----------|---|-----------|---|
| 8/8 VALUE: | 0 | WI TOTAL: | 0 | RI TOTAL: | 0 |
|------------|---|-----------|---|-----------|---|

\*\*\* PARAMETERS \*\*\*

|              |            |             |
|--------------|------------|-------------|
| M0 SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: .63  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: .63  |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 10,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |        |   |
|------|------|--------|---|
| OIL: | D B: | De/Dt: | / |
| GAS: | D B: | De/Dt: | / |
| PRD: | M B: | De/Dt: | / |

|                        |             |      |
|------------------------|-------------|------|
| PROD WELLS:            | EQ SCH#: 41 | VAL: |
| SERV WELLS:            | EQ SCH#:    | VAL: |
| INJ WELLS:             | EQ SCH#:    | VAL: |
| COMPRESSRS:            | HP:         | VAL: |
| OTHER EQ VALUE(RCNLD): |             |      |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.31594 P#792696  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 263 - WESSENDORF 6-WESS 8 (SA) #C2H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 274951 - C 2H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 13126  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 3,325 51,525 0 47.36 4.31 4.31 .00 118104  
ALT JOB#: UNIT.....: 2 2,971 47,661 0 48.02 4.31 4.31 .00 107001  
ALT LSE#: HCG.....: 3 2,682 44,086 0 48.70 4.31 4.31 .00 97960  
ALT RRC#: GRAPH.....: 4 2,445 40,780 0 49.39 4.31 4.31 .00 90569  
5 2,247 37,722 0 50.08 4.31 4.31 .00 84397  
6 2,067 34,893 0 50.79 4.31 4.31 .00 78737

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN  | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|--------|---------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---    | ---     | ---            | ---            | ---               | ---       | ---         | ---         | ---       | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,244,170 | 7     | 1,902  | 32,276  | 0              | 50.79          | 4.31              | 4.31      | .00         | 72452       |           |                |
| 01  | KARNES COUNTY        | 1.000000 | 1,244,170 | 8     | 1,750  | 29,855  | 0              | 50.79          | 4.31              | 4.31      | .00         | 66662       |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,244,170 | 9     | 1,610  | 27,616  | 0              | 50.79          | 4.31              | 4.31      | .00         | 61329       |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,244,170 | 10    | 1,481  | 25,545  | 0              | 50.79          | 4.31              | 4.31      | .00         | 56415       |           |                |
| 31  | KENEDY ISD           | 1.000000 | 1,244,170 | 11    | 1,363  | 23,629  | 0              | 50.79          | 4.31              | 4.31      | .00         | 51920       |           |                |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 1,244,170 | 12    | 1,254  | 21,857  | 0              | 50.79          | 4.31              | 4.31      | .00         | 47768       |           |                |
|     |                      |          |           | 13    | 1,154  | 20,218  | 0              | 50.79          | 4.31              | 4.31      | .00         | 43959       |           |                |
|     |                      |          |           | 14    | 1,062  | 18,702  | 0              | 50.79          | 4.31              | 4.31      | .00         | 40454       |           |                |
|     |                      |          |           | 15    | 977    | 17,299  | 0              | 50.79          | 4.31              | 4.31      | .00         | 37216       |           |                |
|     |                      |          |           | 16    | 899    | 16,002  | 0              | 50.79          | 4.31              | 4.31      | .00         | 34245       |           |                |
|     |                      |          |           | 17    | 827    | 14,802  | 0              | 50.79          | 4.31              | 4.31      | .00         | 31502       |           |                |
|     |                      |          |           | ===== | =====  | =====   | =====          | =====          | =====             | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 30,016 | 504,468 | 0              |                |                   |           |             |             |           | 1,120,690      |

|  |  |  |  | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|--|--|--|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|  |  |  |  | 1     | 166555         | 0              | 284659           | 74480              | 210,179        | 195,147           | 88482             |
|  |  |  |  | 2     | 154064         | 0              | 261065           | 74480              | 186,585        | 149,345           | 70563             |
|  |  |  |  | 3     | 142508         | 0              | 240468           | 74480              | 165,988        | 114,534           | 56519             |
|  |  |  |  | 4     | 131821         | 0              | 222390           | 74480              | 147,910        | 87,982            | 45452             |
|  |  |  |  | 5     | 121936         | 0              | 206333           | 74480              | 131,853        | 67,613            | 36669             |
|  |  |  |  | 6     | 112792         | 0              | 191529           | 74480              | 117,049        | 51,742            | 29599             |
|  |  |  |  | 7     | 104332         | 0              | 176784           | 74480              | 102,304        | 38,987            | 23756             |
|  |  |  |  | 8     | 96506          | 0              | 163168           | 74480              | 88,688         | 29,135            | 19067             |
|  |  |  |  | 9     | 89269          | 0              | 150598           | 74480              | 76,118         | 21,557            | 15303             |
|  |  |  |  | 10    | 82574          | 0              | 138989           | 74480              | 64,509         | 15,750            | 12281             |
|  |  |  |  | 11    | 76381          | 0              | 128301           | 74480              | 53,821         | 11,328            | 9858              |
|  |  |  |  | 12    | 70653          | 0              | 118421           | 74480              | 43,941         | 7,973             | 7913              |
|  |  |  |  | 13    | 65355          | 0              | 109314           | 74480              | 34,834         | 5,449             | 6351              |
|  |  |  |  | 14    | 60454          | 0              | 100908           | 74480              | 26,428         | 3,564             | 5098              |
|  |  |  |  | 15    | 55919          | 0              | 93135            | 74480              | 18,655         | 2,168             | 4092              |
|  |  |  |  | 16    | 51726          | 0              | 85971            | 74480              | 11,491         | 1,151             | 3284              |
|  |  |  |  | 17    | 47847          | 0              | 79349            | 74480              | 4,869          | 421               | 2635              |
|  |  |  |  | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |       | 1630692        | 0              | 2751382          | 1266160            | 1,485,222      | 803,846           | 436922            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 9.7 D B: 1.011 De/Dt: 11.3 / 8.0  
GAS: 146.9 D B: 1.979 De/Dt: 7.5 / 7.5  
PRD: M B: De/Dt: /  
8/8 VALUE: 1,244,170 WI TOTAL: 807,250 RI TOTAL: 436,920

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 172,930  
LAST YR RI VAL: 226,030  
LAST YR 8/8 VAL: 398,960

LAST YR OIL PROD: 3,841  
LAST YR GAS PROD: 61,847

REMARKS1:  
REMARKS2: API 255.33322 P#769119  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2026 MNRLTCUE

LEASE#, NAME..... 265 - KENEDY CORP GAS UNIT 1 W#B3H FULL WI DECIMAL = .750729 #WELLS: 1  
RRC#, WELL#..... 275060 - B 3H RRC DIST.: 02 FULL RI DECIMAL = .249271 DEPTH: 12637  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 940,840  
01 KARNES COUNTY 1.000000 940,840  
02 KARNES COUNTY ROAD & 1.000000 940,840  
03 KARNES COUNTY HOSPIT 1.000000 940,840  
11 CITY OF KENEDY .960000 903,210  
31 KENEDY ISD 1.000000 940,840  
42 ESCONDIDO WATERSHED 1.000000 940,840

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 5,547 72,101 0 47.36 2.53 3.68 .00 197221  
2 3,705 53,517 0 48.02 2.53 3.68 .00 133565  
3 2,799 42,601 0 48.70 2.53 3.68 .00 102333  
4 2,257 35,404 0 49.39 2.53 3.68 .00 83686  
5 1,892 30,300 0 50.08 2.53 3.68 .00 71133  
6 1,632 26,490 0 50.79 2.53 3.68 .00 62227  
7 1,435 23,534 0 50.79 2.53 3.68 .00 54716  
8 1,281 21,175 0 50.79 2.53 3.68 .00 48844  
9 1,158 19,249 0 50.79 2.53 3.68 .00 44154

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 136945 0 334166 75642 258,524 241,073 123278  
2 101647 0 235212 75642 159,570 129,390 76769  
3 80914 0 183247 75642 107,605 75,874 52650  
4 67244 0 150930 75642 75,288 46,162 38097  
5 57550 0 128683 75642 53,041 28,279 28510  
6 50314 0 112541 75642 36,899 17,107 21871  
7 44699 0 99415 75642 23,773 9,584 16964  
8 40219 0 89063 75642 13,421 4,704 13340  
9 36560 0 80714 75642 5,072 1,546 10611

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.95  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.29  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 940,840 WI TOTAL: 558,750 RI TOTAL: 382,090

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
77,186  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 19.7 D B: 1.053 De/Dt: 39.0 / 8.0  
GAS: 236.0 D B: 1.011 De/Dt: 29.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 579,430  
LAST YR RI VAL: 306,150  
LAST YR 8/8 VAL: 885,580

LAST YR OIL PROD: 8,681  
LAST YR GAS PROD: 121,039

REMARKS1:  
REMARKS2: API 255.33643 P#779920  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 188 - LISK A 01 W#02H FULL WI DECIMAL = .762663 #WELLS: 1  
RRC#, WELL#.....: 275061 - 02H RRC DIST...: 02 FULL RI DECIMAL = .237337 DEPTH: 13478  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.92  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.92  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
106,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .938 De/Dt: 14.7 / 8.0  
GAS: D B: 1.134 De/Dt: 19.7 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 239,960  
LAST YR RI VAL: 208,300  
LAST YR 8/8 VAL: 448,260

LAST YR OIL PROD: 421  
LAST YR GAS PROD: 2,973

REMARKS1:  
REMARKS2: API 255.32813 P#749242  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 189 - LISKA 01 W#04H FULL WI DECIMAL = .762663 #WELLS: 1  
RRC#, WELL#..... 275062 - 04H RRC DIST...: 02 FULL RI DECIMAL = .237337 DEPTH: 13458  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 128,620   | 1  | 2,541                 | 17,028                | 0                     | 47.36     | 3.26        | 3.26        | .00       | 91780          |
| 01  | KARNES COUNTY        | 1.000000 | 128,620   | 2  | 1,589                 | 10,424                | 0                     | 48.02     | 3.26        | 3.26        | .00       | 58194          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 128,620   |    | =====                 | =====                 | =====                 |           |             |             |           | =====          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 128,620   |    | 4,130                 | 27,452                | 0                     |           |             |             |           | 149,974        |
| 32  | RUNGE ISD            | 1.000000 | 128,620   |    |                       |                       |                       |           |             |             |           |                |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 128,620   |    |                       |                       |                       |           |             |             |           |                |

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE  
\$BBLRESV: 13.39 EQUIP VAL: 7,081  
\$/BBLPROD: 0 WI OIL VAL: 42,186 RI OIL VAL: 41,334  
WI PAYOUT: .0 GAS VAL: 19,199 GAS VAL: 18,811  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 128,620 WI TOTAL: 68,470 RI TOTAL: 60,150

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
77,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 9.7 D B: 1.187 De/Dt: 45.9 / 8.0  
GAS: 63.0 D B: .760 De/Dt: 44.3 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 619,470  
LAST YR RI VAL: 308,800  
LAST YR 8/8 VAL: 928,270

LAST YR OIL PROD: 4,187  
LAST YR GAS PROD: 20,658

REMARKS1:  
REMARKS2: API 255.33281 P#767176  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 190 - LSKA 01 W#05H FULL WI DECIMAL = .762663 #WELLS: 1  
RRC#, WELL#.....: 275065 - 05H RRC DIST...: 02 FULL RI DECIMAL = .237337 DEPTH: 13351  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.21  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
66,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .5 D B: 1.214 De/Dt: 46.5 / 8.0  
GAS: 1.0 D B: .422 De/Dt: 17.9 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 601,240  
LAST YR RI VAL: 261,100  
LAST YR 8/8 VAL: 862,340

LAST YR OIL PROD: 1,082  
LAST YR GAS PROD: 5,346

REMARKS1:  
REMARKS2: API 255.33282 P#767177  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 191 - KRANER UNIT B W#4H FULL WI DECIMAL = .754400 #WELLS: 1  
RRC#, WELL#..... 275078 - 4H RRC DIST...: 02 FULL RI DECIMAL = .245600 DEPTH: 13000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....  
ALT LSE#: 141155 HCG.....  
ALT RRC#: 275078 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 416,230  
01 KARNES COUNTY 1.000000 416,230  
02 KARNES COUNTY ROAD & 1.000000 416,230  
03 KARNES COUNTY HOSPIT 1.000000 416,230

31 KENEDY ISD .850000 353,800  
35 PAWNEE ISD (KARNES C .150000 62,430  
42 ESCONDIDO WATERSHED 1.000000 416,230

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- -----  
1 108578 0 161956 77910 84,046 78,035 49167  
2 99888 0 142997 77910 65,087 52,097 37750  
3 91897 0 128416 77910 50,506 34,850 29478  
4 84547 0 116553 77910 38,643 22,987 23266  
5 77788 0 106463 77910 28,553 14,641 18479  
6 71372 0 97427 77910 19,517 8,628 14704  
7 65658 0 89376 77910 11,466 4,370 11730  
8 60407 0 82132 77910 4,222 1,387 9374  
=====

660135 0 925320 623280 302,040 216,995 193948  
\*\*\* PARAMETERS \*\*\*  
\$/BBLRESV: 11.51 EQUIP VAL: 5,284  
\$/BBLPROD: 0 WI OIL VAL: 62,188 RI OIL VAL: 55,583  
WI PAYOUT: 3.6 GAS VAL: 154,807 GAS VAL: 138,365  
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 416,230 WI TOTAL: 222,280 RI TOTAL: 193,950

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
79,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.7 D B: 1.214 De/Dt: 22.9 / 8.0  
GAS: 110.2 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 156,100  
LAST YR RI VAL: 128,450  
LAST YR 8/8 VAL: 284,550

LAST YR OIL PROD: 2,945  
LAST YR GAS PROD: 55,933

REMARKS1:  
REMARKS2: API 255.33661 P#780149  
MC1:  
MC2:

|      |  |
|------|--|
| MC2: |  |
|------|--|

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/11/2026 MNRLTCUE

LEASE#, NAME.....: 251 - FALKS GAS UNIT 1 W#D3H FULL WI DECIMAL = .749963 #WELLS: 1  
RRC#, WELL#.....: 275121 - D 3H RRC DIST..: 02 FULL RI DECIMAL = .250037 DEPTH: 12677  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....:  
ALT LSE#: 141211 HCG.....:  
ALT RRC#: 275121 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 473,880  
01 KARNES COUNTY 1.000000 473,880  
02 KARNES COUNTY ROAD & 1.000000 473,880  
03 KARNES COUNTY HOSPIT 1.000000 473,880  
35 PAWNEE ISD (KARNES C 1.000000 473,880

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
1 2,518 43,302 0 47.36 1.86 3.72 .00 89435  
2 1,979 36,226 0 48.02 1.86 3.72 .00 71270  
3 1,622 31,140 0 48.70 1.86 3.72 .00 59241  
4 1,365 27,309 0 49.39 1.86 3.72 .00 50560  
5 1,176 24,317 0 50.08 1.86 3.72 .00 44168  
6 1,029 21,916 0 50.79 1.86 3.71 .00 39195  
7 913 19,948 0 50.79 1.86 3.71 .00 34777  
8 819 18,304 0 50.79 1.86 3.71 .00 31196

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 60403 0 149838 52049 97,789 91,188 65650  
2 50533 0 121803 52050 69,753 56,560 47204  
3 43438 0 102679 52050 50,629 35,699 35107  
4 38094 0 88654 52050 36,604 22,443 26714  
5 33921 0 78089 52050 26,039 13,883 20708  
6 30571 0 69766 52050 17,716 8,214 16246  
7 27826 0 62603 52050 10,553 4,254 12844  
8 25533 0 56729 52050 4,679 1,640 10248

310319 0 730161 416399 313,762 233,881 234721

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$/BBLRESV: 15.70 EQUIP VAL: 5,284  
\$/BBLPROD: 0 WI OIL VAL: 134,481 RI OIL VAL: 134,964  
WI PAYOUT: 3.6 GAS VAL: 99,399 GAS VAL: 99,756  
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.17  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.34  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
53,112  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 7.9 D B: .837 De/Dt: 23.2 / 8.0  
GAS: 131.0 D B: 1.000 De/Dt: 17.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 327,310  
LAST YR RI VAL: 325,650  
LAST YR 8/8 VAL: 652,960

LAST YR OIL PROD: 3,755  
LAST YR GAS PROD: 57,481

REMARKS1:  
REMARKS2: API 255.33854 P#771509  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 192 - LISKA 01 W#03H FULL WI DECIMAL = .762663 #WELLS: 1  
RRC#, WELL#.....: 275122 - 03H RRC DIST...: 02 FULL RI DECIMAL = .237337 DEPTH: 13354  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810  
02 KARNES COUNTY ROAD & 1.000000 7,810  
03 KARNES COUNTY HOSPIT 1.000000 7,810  
32 RUNGE ISD 1.000000 7,810  
40 ECLETO CREEK WATERSH 1.000000 7,810

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.64  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
69,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .948 De/Dt: 14.0 / 8.0  
GAS: D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,950  
LAST YR RI VAL: 26,890  
LAST YR 8/8 VAL: 55,840

LAST YR OIL PROD: 86  
LAST YR GAS PROD: 240

REMARKS1:  
REMARKS2: API 255.33280 P#767175  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME..... 193 - LUNA UNIT W#5H FULL WI DECIMAL = .749940 #WELLS: 1  
RRC#, WELL#..... 275248 - 5H RRC DIST...: 02 FULL RI DECIMAL = .250060 DEPTH: 12212  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |       |       |        |       |       |       |       |       |         |
|-----------|--------------|-------|-------|--------|-------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 2,016 | 5,739  | 0     | 47.36 | 1.83  | 1.83  | .00   | 71603   |
| ALT JOB#: | UNIT.....:   | 2     | 1,650 | 4,139  | 0     | 48.02 | 1.83  | 1.83  | .00   | 59420   |
| ALT LSE#: | HCG.....:    | 3     | 1,397 | 3,244  | 0     | 48.70 | 1.83  | 1.83  | .00   | 51021   |
| ALT RRC#: | GRAPH.....:  | ===== | ===== | =====  | ===== | ===== | ===== | ===== | ===== | =====   |
|           |              |       | 5,063 | 13,122 | 0     |       |       |       |       | 182,044 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 107,760   | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 107,760   | 1     | 7876           | 0              | 79479            | 49000              | 30,479         | 28,299            | 24712             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 107,760   | 2     | 5680           | 0              | 65100            | 49000              | 16,100         | 12,886            | 17602             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 107,760   | 3     | 4452           | 0              | 55473            | 49000              | 6,473          | 4,466             | 13042             |
| 30  | KARNES CITY ISD (KAR | .880000  | 94,830    | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 31  | KENEDY ISD           | .120000  | 12,930    |       | 18008          | 0              | 200052           | 147000             | 53,052         | 45,651            | 55356             |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 107,760   |       |                |                |                  |                    |                |                   |                   |

|             |         |             |        |             |        |
|-------------|---------|-------------|--------|-------------|--------|
| \$/BBLRESV: | 10.94   | EQUIP VAL:  | 6,744  |             |        |
| \$/BBLPROD: | 0       | WI OIL VAL: | 41,542 | RI OIL VAL: | 50,373 |
| WI PAYOUT:  | 2.9     | GAS VAL:    | 4,109  | GAS VAL:    | 4,983  |
| RI PAYOUT:  | 2.4     | PRD VAL:    | 0      | PRD VAL:    | 0      |
|             |         | =====       | =====  | =====       | =====  |
| 8/8 VALUE:  | 107,760 | WI TOTAL:   | 52,400 | RI TOTAL:   | 55,360 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 2.13 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.13 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 50,000                    |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 6.2 D B: 1.002 De/Dt: 19.8 / 8.0  
GAS: 19.2 D B: 1.020 De/Dt: 31.9 / 8.0  
PRD: M B: De/Dt: /

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

|                  |         |
|------------------|---------|
| LAST YR WI VAL:  | 482,860 |
| LAST YR RI VAL:  | 263,500 |
| LAST YR 8/8 VAL: | 746,360 |

|                   |       |
|-------------------|-------|
| LAST YR OIL PROD: | 3,082 |
| LAST YR GAS PROD: | 8,945 |

REMARKS1:  
REMARKS2: API 255.33729 P#782598  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/25/2026 MNRLCFOX

LEASE#, NAME.....: 194 - WESSENDORFF 6-WESS 1 (SA)W#C5H FULL WI DECIMAL = .758937 #WELLS: 1  
RRC#, WELL#.....: 275368 - C 5H RRC DIST..: 02 FULL RI DECIMAL = .241063 DEPTH: 13164  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....:  
ALT LSE#: 141212 HCG.....:  
ALT RRC#: 275368 GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,810     | 0                     | 0                     | 0                     |           |             |             |           | 0              |
| 01  | KARNES COUNTY        | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 31  | KENEDY ISD           | .550000  | 4,300     |                       |                       |                       |           |             |             |           |                |
| 34  | PETTUS ISD (KARNES C | .450000  | 3,520     |                       |                       |                       |           |             |             |           |                |
| 42  | ESCONDIDO WATERSHED  | .550000  | 4,300     |                       |                       |                       |           |             |             |           |                |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.39  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.39  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
26,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .001 De/Dt: 46.4 / 8.0  
GAS: D B: .001 De/Dt: 38.3 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 24  
LAST YR GAS PROD: 307

REMARKS1:  
REMARKS2: API 255.33324 P#769120  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME..... 244 - LUNA UNIT W#3H FULL WI DECIMAL = .749940 #WELLS: 1  
RRC#, WELL#..... 275446 - 3H RRC DIST...: 02 FULL RI DECIMAL = .250060 DEPTH: 12236  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |       |        |   |       |      |      |     |       |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|-------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 2,798 | 12,178 | 0 | 47.36 | 2.52 | 2.52 | .00 | 99377 |
| ALT JOB#: | UNIT.....:   | 2 | 2,431 | 11,167 | 0 | 48.02 | 2.52 | 2.52 | .00 | 87545 |
| ALT LSE#: | HCG.....:    | 3 | 2,147 | 10,274 | 0 | 48.70 | 2.52 | 2.52 | .00 | 78413 |
| ALT RRC#: | GRAPH.....:  | 4 | 1,923 | 9,452  | 0 | 49.39 | 2.52 | 2.52 | .00 | 71227 |
|           |              | 5 | 1,742 | 8,696  | 0 | 50.08 | 2.52 | 2.52 | .00 | 65424 |
|           |              | 6 | 1,592 | 8,000  | 0 | 50.79 | 2.52 | 2.52 | .00 | 60638 |
|           |              | 7 | 1,465 | 7,360  | 0 | 50.79 | 2.52 | 2.52 | .00 | 55801 |
|           |              | 8 | 1,348 | 6,771  | 0 | 50.79 | 2.52 | 2.52 | .00 | 51345 |

|     |                      |          |           |   |       |        |   |       |      |      |     |       |
|-----|----------------------|----------|-----------|---|-------|--------|---|-------|------|------|-----|-------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 1 | 2,798 | 12,178 | 0 | 47.36 | 2.52 | 2.52 | .00 | 99377 |
| --- | -----                | -----    | -----     | 2 | 2,431 | 11,167 | 0 | 48.02 | 2.52 | 2.52 | .00 | 87545 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 307,850   | 3 | 2,147 | 10,274 | 0 | 48.70 | 2.52 | 2.52 | .00 | 78413 |
| 01  | KARNES COUNTY        | 1.000000 | 307,850   | 4 | 1,923 | 9,452  | 0 | 49.39 | 2.52 | 2.52 | .00 | 71227 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 307,850   | 5 | 1,742 | 8,696  | 0 | 50.08 | 2.52 | 2.52 | .00 | 65424 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 307,850   | 6 | 1,592 | 8,000  | 0 | 50.79 | 2.52 | 2.52 | .00 | 60638 |
| 30  | KARNES CITY ISD (KAR | .880000  | 270,910   | 7 | 1,465 | 7,360  | 0 | 50.79 | 2.52 | 2.52 | .00 | 55801 |
| 31  | KENEDY ISD           | .120000  | 36,940    | 8 | 1,348 | 6,771  | 0 | 50.79 | 2.52 | 2.52 | .00 | 51345 |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 307,850   |   |       |        |   |       |      |      |     |       |

|    |                      |          |         |        |        |       |  |  |  |  |         |
|----|----------------------|----------|---------|--------|--------|-------|--|--|--|--|---------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 307,850 | =====  | =====  | ===== |  |  |  |  | =====   |
| 01 | KARNES COUNTY        | 1.000000 | 307,850 | 15,446 | 73,898 | 0     |  |  |  |  | 569,770 |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 307,850 |        |        |       |  |  |  |  |         |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 307,850 |        |        |       |  |  |  |  |         |

|    |                      |          |         |       |                |                |                  |                    |                |                   |                   |
|----|----------------------|----------|---------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 30 | KARNES CITY ISD (KAR | .880000  | 270,910 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| 31 | KENEDY ISD           | .120000  | 36,940  | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 307,850 | 1     | 23015          | 0              | 122392           | 62720              | 59,672         | 55,404            | 38055             |
|    |                      |          |         | 2     | 21104          | 0              | 108649           | 62721              | 45,928         | 36,762            | 29376             |
|    |                      |          |         | 3     | 19416          | 0              | 97829            | 62721              | 35,108         | 24,225            | 23001             |
|    |                      |          |         | 4     | 17863          | 0              | 89090            | 62721              | 26,369         | 15,686            | 18214             |
|    |                      |          |         | 5     | 16434          | 0              | 81858            | 62721              | 19,137         | 9,813             | 14553             |
|    |                      |          |         | 6     | 15119          | 0              | 75757            | 62721              | 13,036         | 5,762             | 11711             |
|    |                      |          |         | 7     | 13909          | 0              | 69710            | 62721              | 6,989          | 2,663             | 9371              |
|    |                      |          |         | 8     | 12796          | 0              | 64141            | 62721              | 1,420          | 466               | 7498              |
|    |                      |          |         | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|    |                      |          |         |       | 139656         | 0              | 709426           | 501767             | 207,659        | 150,781           | 151779            |

\*\*\* PARAMETERS \*\*\*

|              |            |             |                   |             |         |
|--------------|------------|-------------|-------------------|-------------|---------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | \$/BBLRESV: 10.45 | EQUIP VAL:  | 5,284   |
| YRS FLAT:    | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0     | WI OIL VAL: | 121,099 |
|              |            |             | WI PAYOUT: 3.6    | GAS VAL:    | 29,682  |
|              |            |             | RI PAYOUT: 4.5    | PRD VAL:    | 0       |

|                           |                       |            |         |           |         |
|---------------------------|-----------------------|------------|---------|-----------|---------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 2.94 |            |         |           |         |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.94 | 8/8 VALUE: | 307,850 | WI TOTAL: | 156,070 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |            |         |           |         |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |            |         |           |         |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |            |         |           |         |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 64,001       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.3 D B: 1.029 De/Dt: 14.1 / 8.0  
GAS: 35.0 D B: 1.700 De/Dt: 8.9 / 8.0  
PRD: M B: De/Dt: /

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

|                  |         |
|------------------|---------|
| LAST YR WI VAL:  | 165,500 |
| LAST YR RI VAL:  | 145,990 |
| LAST YR 8/8 VAL: | 311,490 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 4,166  |
| LAST YR GAS PROD: | 24,410 |

REMARKS1:  
REMARKS2: API 255.33727 P#782584  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME..... 245 - LUNA UNIT W#4H FULL WI DECIMAL = .749940 #WELLS: 1  
RRC#, WELL#..... 275449 - 4H RRC DIST...: 02 FULL RI DECIMAL = .250060 DEPTH: 12208  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |       |        |   |       |      |      |     |         |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 2,516 | 4,404  | 0 | 47.36 | 2.22 | 2.22 | .00 | 89361   |
| ALT JOB#: | UNIT.....:   | 2 | 2,314 | 3,575  | 0 | 48.02 | 2.22 | 2.22 | .00 | 83332   |
| ALT LSE#: | HCG.....:    | 3 | 2,128 | 3,015  | 0 | 48.70 | 2.22 | 2.22 | .00 | 77719   |
| ALT RRC#: | GRAPH.....:  |   | 6,958 | 10,994 | 0 |       |      |      |     | 250,412 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 100,800   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 100,800   | 1  | 7332           | 0              | 96693            | 81830              | 14,863         | 13,799            | 30066             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 100,800   | 2  | 5952           | 0              | 89284            | 81831              | 7,453          | 5,966             | 24141             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 100,800   | 3  | 5020           | 0              | 82739            | 81831              | 908            | 627               | 19453             |
| 30  | KARNES CITY ISD (KAR | .880000  | 88,700    |    |                |                |                  |                    |                |                   |                   |
| 31  | KENEDY ISD           | .120000  | 12,100    |    | 18304          | 0              | 268716           | 245492             | 23,224         | 20,392            | 73660             |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 100,800   |    |                |                |                  |                    |                |                   |                   |

|             |         |             |        |             |        |
|-------------|---------|-------------|--------|-------------|--------|
| \$/BBLRESV: | 3.64    | EQUIP VAL:  | 6,744  |             |        |
| \$/BBLPROD: | 0       | WI OIL VAL: | 19,003 | RI OIL VAL: | 68,643 |
| WI PAYOUT:  | .0      | GAS VAL:    | 1,389  | GAS VAL:    | 5,017  |
| RI PAYOUT:  | 2.4     | PRD VAL:    | 0      | PRD VAL:    | 0      |
| =====       |         |             |        |             |        |
| 8/8 VALUE:  | 100,800 | WI TOTAL:   | 27,140 | RI TOTAL:   | 73,660 |

\*\*\* PARAMETERS \*\*\*

|                                                 |            |             |
|-------------------------------------------------|------------|-------------|
| MO SHIFT: 12                                    | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:                                       | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.59 |            |             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59   |            |             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    |            |             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        |            |             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          |            |             |
| OP EXP \$/YR                                    | OIL BOPD   | GAS MCF/D   |
| 83,501                                          |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 7.2 D  | B: .001  | De/Dt: 8.0 /      |
| GAS: | 13.6 D | B: 1.053 | De/Dt: 20.7 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

  

|             |     |          |    |      |       |
|-------------|-----|----------|----|------|-------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS: | HP: |          |    | VAL: |       |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,630  
LAST YR RI VAL: 30,720  
LAST YR 8/8 VAL: 52,350

LAST YR OIL PROD: 2,392  
LAST YR GAS PROD: 7,585

REMARKS1:  
REMARKS2: API 255.33728 P#782591  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/25/2026 MNRLCFOX

```
LEASE#, NAME.....:      233 - YOUNG GAS UNIT 1 W#B2H          FULL WI DECIMAL = .749639          #WELLS:      1
RRC#, WELL#.....:  275451 - B 2H   RRC DIST...: 02          FULL RI DECIMAL = .250361          DEPTH: 12765
```

OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.....: REPSOL OIL & GAS USA

GAS FIELD#.....: 86950600

GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |   |     |        |   |       |      |      |     |      |
|-----------|--------------|---|-----|--------|---|-------|------|------|-----|------|
| ALT FRZ.: | ALT G\$ RRC: | 2 | 109 | 29,344 | 0 | 48.02 | 3.57 | 3.57 | .00 | 3924 |
| ALT JOB#: | UNIT.....:   | 3 | 88  | 26,999 | 0 | 48.70 | 3.56 | 3.56 | .00 | 3213 |
| ALT LSE#: | HCG.....:    | 4 | 72  | 24,838 | 0 | 49.39 | 3.56 | 3.56 | .00 | 2666 |
| ALT RRC#: | GRAPH.....:  | 5 | 60  | 22,851 | 0 | 50.08 | 3.56 | 3.56 | .00 | 2252 |

|     |                   |         |           |     |         |   |        |
|-----|-------------------|---------|-----------|-----|---------|---|--------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 477 | 135,931 | 0 | 17,309 |
|-----|-------------------|---------|-----------|-----|---------|---|--------|

| 00 | KARNES CO APPRAISAL  | 1.000000 | 159,290 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|----|----------------------|----------|---------|----|---------|---------|----------|-----------|---------|-----------|-----------|
| 01 | KARNES COUNTY        | 1.000000 | 159,290 | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 159,290 | -- | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 159,290 | 1  | 85368   | 0       | 90622    | 61250     | 29,372  | 27,272    | 28224     |
| 11 | CITY OF KENEDY       | .330000  | 52,570  | 2  | 78531   | 0       | 82455    | 61250     | 21,205  | 16,973    | 22329     |
| 31 | KENEDY ISD           | 1.000000 | 159,290 | 3  | 72053   | 0       | 75266    | 61250     | 14,016  | 9,671     | 17725     |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 159,290 | 4  | 66286   | 0       | 68952    | 61250     | 7,702   | 4,582     | 14120     |
|    |                      |          |         | 5  | 60983   | 0       | 63235    | 61250     | 1,985   | 1,018     | 11260     |
|    |                      |          |         |    | =====   | =====   | =====    | =====     | =====   | =====     | =====     |
|    |                      |          |         |    | 363221  | 0       | 380530   | 306250    | 74,280  | 59,516    | 93658     |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12      DISC: 16.0      YRS MAX: 28  
YRS FLAT:          FMVF:          8/8 RES:

|                     |       |                    |      |
|---------------------|-------|--------------------|------|
| OIL WELLHEAD PRICE: | 65.62 | GAS WI GR PRICE:   | 4.16 |
| OIL %TAX ALLOWABLE: | 9.6   | GAS RI GR PRICE:   | 4.16 |
| TYPE..(USNPQLHCT):  | U     | GAS %TAX ALLOW.:   | 12.5 |
| GRAV SCHED#/DEGREE: | /     | GAS PRICE ESCAL? Y |      |
| PRD WELLHEAD PRICE: |       | ADDL GAS PRICES? N |      |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 62.500       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |   |    |      |        |      |   |     |
|------|------|---|----|------|--------|------|---|-----|
| OIL: | .5   | D | B: | .994 | De/Dt: | 27.8 | / | 8.0 |
| GAS: | 91.1 | D | B: | .001 | De/Dt: | 8.0  | / |     |
| PRD: |      | M | B: |      | De/Dt: |      | / |     |

```

PROD WELLS:      1  EQ SCH#: 41  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 19,800  
LAST YR RI VAL: 31,160  
LAST YR 8/8 VAL: 50,960

LAST YR OIL PROD: 96  
LAST YR GAS PROD: 62,335

REMARKS1:

REMARKS2: API 255.33651 P#780014

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/11/2026 MNRLTCUE

LEASE#, NAME..... 234 - YOUNG GAS UNIT 1 W#B1H FULL WI DECIMAL = .749639 #WELLS: 1  
RRC#, WELL#..... 275682 - B 1H RRC DIST.: 02 FULL RI DECIMAL = .250361 DEPTH: 12683  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL   | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 7,497 |        | 78,020                | 0                     | 47.36     | 2.57        | 3.80        | .00       | 266165         |
|     |                      |          |           | 2  | 5,160 |        | 64,662                | 0                     | 48.02     | 2.57        | 3.80        | .00       | 185748         |
|     |                      |          |           | 3  | 3,953 |        | 56,457                | 0                     | 48.70     | 2.57        | 3.80        | .00       | 144314         |
|     |                      |          |           | 4  | 3,210 |        | 50,754                | 0                     | 49.39     | 2.57        | 3.80        | .00       | 118849         |
|     |                      |          |           | 5  | 2,704 |        | 46,494                | 0                     | 50.08     | 2.57        | 3.79        | .00       | 101513         |
|     |                      |          |           | 6  | 2,338 |        | 42,774                | 0                     | 50.79     | 2.57        | 3.79        | .00       | 89017          |
|     |                      |          |           | 7  | 2,063 |        | 39,352                | 0                     | 50.79     | 2.57        | 3.79        | .00       | 78547          |
|     |                      |          |           | 8  | 1,845 |        | 36,204                | 0                     | 50.79     | 2.57        | 3.79        | .00       | 70247          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,745,940 | 9  | 1,669 |        | 33,308                | 0                     | 50.79     | 2.57        | 3.79        | .00       | 63546          |
| 01  | KARNES COUNTY        | 1.000000 | 1,745,940 | 10 | 1,525 |        | 30,643                | 0                     | 50.79     | 2.57        | 3.79        | .00       | 58063          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,745,940 | 11 | 1,403 |        | 28,192                | 0                     | 50.79     | 2.57        | 3.79        | .00       | 53418          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,745,940 | 12 | 1,291 |        | 25,937                | 0                     | 50.79     | 2.57        | 3.79        | .00       | 49154          |
| 11  | CITY OF KENEDY       | .330000  | 576,160   | 13 | 1,188 |        | 23,862                | 0                     | 50.79     | 2.57        | 3.79        | .00       | 45232          |
| 31  | KENEDY ISD           | 1.000000 | 1,745,940 | 14 | 1,093 |        | 21,953                | 0                     | 50.79     | 2.57        | 3.79        | .00       | 41615          |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 1,745,940 | 15 | 1,006 |        | 20,197                | 0                     | 50.79     | 2.57        | 3.79        | .00       | 38303          |
|     |                      |          |           | 16 | 926   |        | 18,581                | 0                     | 50.79     | 2.57        | 3.79        | .00       | 35257          |
|     |                      |          |           | 17 | 852   |        | 17,095                | 0                     | 50.79     | 2.57        | 3.79        | .00       | 32439          |
|     |                      |          |           | 18 | 784   |        | 15,727                | 0                     | 50.79     | 2.57        | 3.79        | .00       | 29850          |
|     |                      |          |           | 19 | 721   |        | 14,469                | 0                     | 50.79     | 2.57        | 3.79        | .00       | 27451          |
|     |                      |          |           | 20 | 663   |        | 13,311                | 0                     | 50.79     | 2.57        | 3.79        | .00       | 25243          |
|     |                      |          |           | 21 | 610   |        | 12,246                | 0                     | 50.79     | 2.57        | 3.79        | .00       | 23225          |
|     |                      |          |           | 22 | 561   |        | 11,266                | 0                     | 50.79     | 2.57        | 3.79        | .00       | 21360          |
|     |                      |          |           | 23 | 516   |        | 10,365                | 0                     | 50.79     | 2.57        | 3.79        | .00       | 19646          |
|     |                      |          |           | 24 | 475   |        | 9,536                 | 0                     | 50.79     | 2.57        | 3.79        | .00       | 18085          |

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

| YR                     | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|------------------------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --                     | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 1                      | 150311         | 0              | 416476           | 33640              | 382,836        | 355,455           | 152109            |
| 2                      | 124576         | 0              | 310324           | 33640              | 276,684        | 221,461           | 100185            |
| 3                      | 108768         | 0              | 253082           | 33640              | 219,442        | 151,417           | 71857             |
| 4                      | 97781          | 0              | 216630           | 33640              | 182,990        | 108,849           | 53943             |
| 5                      | 89574          | 0              | 191087           | 33640              | 157,447        | 80,737            | 41597             |
| 6                      | 82407          | 0              | 171424           | 33640              | 137,784        | 60,909            | 32600             |
| 7                      | 75814          | 0              | 154361           | 33640              | 120,721        | 46,005            | 25630             |
| 8                      | 69750          | 0              | 139997           | 33640              | 106,357        | 34,941            | 20267             |
| 9                      | 64170          | 0              | 127716           | 33640              | 94,076         | 26,643            | 16104             |
| 10                     | 59036          | 0              | 117099           | 33640              | 83,459         | 20,376            | 12847             |
| 11                     | 54314          | 0              | 107732           | 33640              | 74,092         | 15,594            | 10278             |
| 12                     | 49970          | 0              | 99124            | 33640              | 65,484         | 11,881            | 8223              |
| 13                     | 45972          | 0              | 91204            | 33640              | 57,564         | 9,004             | 6579              |
| 14                     | 42294          | 0              | 83909            | 33640              | 50,269         | 6,779             | 5263              |
| 15                     | 38911          | 0              | 77214            | 33640              | 43,574         | 5,065             | 4212              |
| 16                     | 35798          | 0              | 71055            | 33640              | 37,415         | 3,749             | 3370              |
| 17                     | 32935          | 0              | 65374            | 33640              | 31,734         | 2,742             | 2696              |
| 18                     | 30299          | 0              | 60149            | 33640              | 26,509         | 1,974             | 2157              |
| 19                     | 27876          | 0              | 55327            | 33640              | 21,687         | 1,392             | 1725              |
| 20                     | 25645          | 0              | 50888            | 33640              | 17,248         | 955               | 1380              |
| 21                     | 23593          | 0              | 46818            | 33640              | 13,178         | 629               | 1104              |
| 22                     | 21705          | 0              | 43065            | 33640              | 9,425          | 387               | 883               |
| 23                     | 19969          | 0              | 39615            | 33640              | 5,975          | 212               | 707               |
| 24                     | 18372          | 0              | 36457            | 33640              | 2,817          | 86                | 565               |
| OTHER EQ VALUE(RCNLD): | 1389840        | 0              | 3026127          | 807360             | 2,218,767      | 1,167,242         | 576281            |

LAST YR WI VAL: 7,810 \$/BBLRESV: 19.11 EQUIP VAL: 2,421  
LAST YR RI VAL: \$/BBLPROD: 0 WI OIL VAL: 631,150 RI OIL VAL: 311,606  
LAST YR 8/8 VAL: 7,810 WI PAYOUT: 4.7 GAS VAL: 536,091 GAS VAL: 264,674  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0  
LAST YR OIL PROD: 5,324 8/8 VALUE: 1,745,940 WI TOTAL: 1,169,660 RI TOTAL: 576,280  
LAST YR GAS PROD: 47,773

REMARKS1:  
REMARKS2: API 255.33652 P#780016  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 240 - WIEDING-WESTON UNIT W#2H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 275693 - 2H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12259  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|                  |              |               |            |            |       |       |       |       |         |
|------------------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.:        | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: 401300 | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: 141209 | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: 275693 | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|                  |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |               |            |            |           |         |           |           |
|-----|-------------------|---------|-----------|---------------|------------|------------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----         | -----      | -----      | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0             | 0          | 0          | 0         | 0       | 0         | 0         |

|    |                      |          |       |             |       |             |       |             |  |       |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|--|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |  |       |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |  |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |  | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |  | 0     |
| 35 | PAWNEE ISD (KARNES C | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |  | 0     |
|    |                      |          |       |             |       | =====       |       |             |  | ===== |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |  | 0     |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.90 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.90 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 85,000                    |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |         |                   |
|------|-------|---------|-------------------|
| OIL: | 1.4 D | B: .001 | De/Dt: 33.3 / 8.0 |
| GAS: | 2.0 D | B: .790 | De/Dt: 17.2 / 8.0 |
| PRD: | M     | B:      | De/Dt: /          |

  

|             |     |             |            |
|-------------|-----|-------------|------------|
| PROD WELLS: | 1   | EQ SCH#: 41 | VAL: 8,000 |
| SERV WELLS: |     | EQ SCH#:    | VAL:       |
| INJ WELLS:  |     | EQ SCH#:    | VAL:       |
| COMPRESSRS: | HP: |             | VAL:       |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 43  
LAST YR GAS PROD: 156

REMARKS1:  
REMARKS2: API 255.33815 P#784529  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.33935 P#788061  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 243 - KRANER UNIT B AC W#2H FULL WI DECIMAL = .754400 #WELLS: 1  
RRC#, WELL#.....: 275701 - 2H RRC DIST.: 02 FULL RI DECIMAL = .245600 DEPTH: 12000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....:  
ALT LSE#: 141242 HCG.....:  
ALT RRC#: 275701 GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,810     | 0                     | 0                     | 0                     |           |             |             |           | 0              |
| 01  | KARNES COUNTY        | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 31  | KENEDY ISD           | .850000  | 6,640     |                       |                       |                       |           |             |             |           |                |
| 35  | PAWNEE ISD (KARNES C | .150000  | 1,170     |                       |                       |                       |           |             |             |           |                |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.95  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
102,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 1.4 D B: .436 De/Dt: 73.4 / 8.0  
GAS: 43.0 D B: 1.094 De/Dt: 27.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 768,560  
LAST YR RI VAL: 432,610  
LAST YR 8/8 VAL: 1,201,170

LAST YR OIL PROD: 2,011  
LAST YR GAS PROD: 12,789

REMARKS1:  
REMARKS2: API 255.33615 P#779224  
MC1:  
MC2:



LAST UPDATE: 6/29/2026 MNRLMSIF

```
#WELLS:      1
DEPTH: 11925
```

| YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 1  | 4,083                 | 37,851                | 0                     | 47.36     | 3.33        | 3.33        | .00       | 144854         |
| 2  | 2,680                 | 34,821                | 0                     | 48.02     | 3.33        | 3.33        | .00       | 96404          |
| 3  | 2,002                 | 32,038                | 0                     | 48.70     | 3.33        | 3.33        | .00       | 73035          |
| 4  | 1,602                 | 29,472                | 0                     | 49.39     | 3.33        | 3.33        | .00       | 59271          |
| 5  | 1,335                 | 27,117                | 0                     | 50.08     | 3.33        | 3.33        | .00       | 50082          |
| 6  | 1,149                 | 24,946                | 0                     | 50.79     | 3.33        | 3.33        | .00       | 43716          |
| 7  | 1,006                 | 22,951                | 0                     | 50.79     | 3.33        | 3.33        | .00       | 38275          |
| 8  | 895                   | 21,116                | 0                     | 50.79     | 3.33        | 3.33        | .00       | 34052          |
| 9  | 806                   | 19,428                | 0                     | 50.79     | 3.33        | 3.33        | .00       | 30666          |

|   |       |        |   |       |      |      |     |       |
|---|-------|--------|---|-------|------|------|-----|-------|
| 2 | 2,680 | 34,821 | 0 | 48.02 | 3.33 | 3.33 | .00 | 96404 |
| 3 | 2,002 | 32,038 | 0 | 48.70 | 3.33 | 3.33 | .00 | 73035 |
| 4 | 1,602 | 29,472 | 0 | 49.39 | 3.33 | 3.33 | .00 | 59271 |
| 5 | 1,335 | 27,117 | 0 | 50.08 | 3.33 | 3.33 | .00 | 50082 |
| 6 | 1,149 | 24,946 | 0 | 50.79 | 3.33 | 3.33 | .00 | 43716 |
| 7 | 1,006 | 22,951 | 0 | 50.79 | 3.33 | 3.33 | .00 | 38275 |
| 8 | 895   | 21,116 | 0 | 50.79 | 3.33 | 3.33 | .00 | 34052 |
| 9 | 806   | 19,428 | 0 | 50.79 | 3.33 | 3.33 | .00 | 30666 |

|   |       |        |   |       |      |      |     |       |
|---|-------|--------|---|-------|------|------|-----|-------|
| 7 | 1,006 | 22,951 | 0 | 50.79 | 3.33 | 3.33 | .00 | 38275 |
| 8 | 895   | 21,116 | 0 | 50.79 | 3.33 | 3.33 | .00 | 34052 |
| 9 | 806   | 19,428 | 0 | 50.79 | 3.33 | 3.33 | .00 | 30666 |

|   |     |        |   |       |      |      |     |       |
|---|-----|--------|---|-------|------|------|-----|-------|
| 9 | 806 | 19,428 | 0 | 50.79 | 3.33 | 3.33 | .00 | 30666 |
|---|-----|--------|---|-------|------|------|-----|-------|

| YR | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
|----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|

|   |       |   |        |       |         |         |       |
|---|-------|---|--------|-------|---------|---------|-------|
| 1 | 94419 | 0 | 239273 | 75460 | 163,813 | 152,096 | 74732 |
| 2 | 86861 | 0 | 183265 | 75461 | 107,804 | 86,287  | 49773 |
| 3 | 79919 | 0 | 152954 | 75461 | 77,493  | 53,471  | 36122 |
| 4 | 73518 | 0 | 132789 | 75461 | 57,328  | 34,101  | 27270 |
| 5 | 67643 | 0 | 117725 | 75461 | 42,264  | 21,673  | 21022 |
| 6 | 62228 | 0 | 105944 | 75461 | 30,483  | 13,475  | 16451 |
| 7 | 57251 | 0 | 95526  | 75461 | 20,065  | 7,646   | 12899 |
| 8 | 52674 | 0 | 86726  | 75461 | 11,265  | 3,701   | 10183 |
| 9 | 48463 | 0 | 79129  | 75461 | 3,668   | 1,039   | 8079  |

[illegible]

\$/BBLRESV: 15.32                      EQUIP VAL:                      5.033

|            |         |           |         |           |         |
|------------|---------|-----------|---------|-----------|---------|
| WI PAYOUT: | 3.5     | GAS VAL:  | 194,979 | GAS VAL:  | 133,921 |
| RI PAYOUT: | 4.5     | PRD VAL:  | 0       | PRD VAL:  | 0       |
|            |         |           | =====   |           | =====   |
| 8/8 VALUE: | 635,050 | WI TOTAL: | 378,520 | RI TOTAL: | 256,530 |

```

PROD WELLS:      1  EQ SCH#: 41  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR OIL PROD: 4,003  
LAST YR GAS PROD: 27,684

REMARKS1:  
REMARKS2: API 255.33704 P#781342  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 268 - KRANER UNIT B AC W#1H FULL WI DECIMAL = .754400 #WELLS: 1  
RRC#, WELL#.....: 275849 - 1H RRC DIST..: 02 FULL RI DECIMAL = .245600 DEPTH: 12732  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

|           |              |       |       |         |   |       |      |      |     |        |
|-----------|--------------|-------|-------|---------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 654   | 47,236  | 0 | 47.36 | 3.89 | 3.89 | .00 | 23366  |
| ALT JOB#: | UNIT.....:   | 2     | 395   | 43,457  | 0 | 48.02 | 3.89 | 3.89 | .00 | 14309  |
| ALT LSE#: | HCG.....:    | 3     | 281   | 39,981  | 0 | 48.70 | 3.89 | 3.89 | .00 | 10324  |
| ALT RRC#: | GRAPH.....:  | 4     | 217   | 36,784  | 0 | 49.39 | 3.88 | 3.88 | .00 | 8085   |
|           |              | ===== | ===== | =====   |   |       |      |      |     | =====  |
|           |              |       | 1,547 | 167,458 | 0 |       |      |      |     | 56,084 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 245,870   | 1  | 138620         | 0              | 161986           | 106330             | 55,656         | 51,675            | 49177             |
| 01  | KARNES COUNTY        | 1.000000 | 245,870   | 2  | 127530         | 0              | 141839           | 106330             | 35,509         | 28,422            | 37444             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 245,870   | 3  | 117329         | 0              | 127653           | 106330             | 21,323         | 14,713            | 29303             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 245,870   | 4  | 107669         | 0              | 115754           | 106330             | 9,424          | 5,606             | 23106             |
| 31  | KENEDY ISD           | .850000  | 208,990   |    |                |                |                  |                    |                |                   |                   |
| 35  | PAWNEE ISD (KARNES C | .150000  | 36,890    |    |                |                |                  |                    |                |                   |                   |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 245,870   |    |                |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | 491148         | 0              | 547232           | 425320             | 121,912        | 100,416           | 139030            |

|             |         |             |         |
|-------------|---------|-------------|---------|
| \$/BBLRESV: | 8.82    | EQUIP VAL:  | 6,423   |
| \$/BBLPROD: | 0       | WI OIL VAL: | 10,291  |
| WI PAYOUT:  | 2.7     | GAS VAL:    | 90,125  |
| RI PAYOUT:  | 3.0     | PRD VAL:    | 0       |
| =====       |         |             |         |
| 8/8 VALUE:  | 245,870 | WI TOTAL:   | 106,840 |
|             |         | RI TOTAL:   | 139,030 |

\*\*\* PARAMETERS \*\*\*

|                           |            |             |
|---------------------------|------------|-------------|
| MO SHIFT: 12              | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 |            |             |
| OIL %TAX ALLOWABLE: 9.6   |            |             |
| TYPE..(USNPQLHCT)..: U    |            |             |
| GRAV SCHED#/DEGREE: /     |            |             |
| PRD WELLHEAD PRICE:       |            |             |
| ADDL GAS PRICES? N        |            |             |
| OP EXP \$/YR              | OIL BOPD   | GAS MCF/D   |
| 108,500                   |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 2.5 D B: .926 De/Dt: 46.1 / 8.0  
GAS: 134.9 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

|                  |         |
|------------------|---------|
| LAST YR WI VAL:  | 340,680 |
| LAST YR RI VAL:  | 281,100 |
| LAST YR 8/8 VAL: | 621,780 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 1,793  |
| LAST YR GAS PROD: | 44,126 |

REMARKS1:  
REMARKS2: API 255.33608 P#778710  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 276 - MORGAN UNIT AC W#1H FULL WI DECIMAL = .749580 #WELLS: 1  
RRC#, WELL#..... 275972 - 1H RRC DIST.: 02 FULL RI DECIMAL = .250420 DEPTH: 12700  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 3,706  |        | 16,592         |                | 0                 | 47.36     | 3.47        | 3.47        | .00       | 131563         |
|     |                      |          |           | 2  | 3,408  |        | 12,116         |                | 0                 | 48.02     | 3.47        | 3.47        | .00       | 122670         |
|     |                      |          |           | 3  | 3,136  |        | 9,567          |                | 0                 | 48.70     | 3.47        | 3.47        | .00       | 114478         |
|     |                      |          |           | 4  | 2,885  |        | 7,914          |                | 0                 | 49.39     | 3.46        | 3.46        | .00       | 106808         |
|     |                      |          |           | 5  | 2,653  |        | 6,759          |                | 0                 | 50.08     | 3.46        | 3.46        | .00       | 99591          |
|     |                      |          |           | 6  | 2,440  |        | 5,897          |                | 0                 | 50.79     | 3.46        | 3.46        | .00       | 92894          |
|     |                      |          |           | 7  | 2,245  |        | 5,236          |                | 0                 | 50.79     | 3.46        | 3.46        | .00       | 85470          |
|     |                      |          |           | 8  | 2,066  |        | 4,708          |                | 0                 | 50.79     | 3.46        | 3.46        | .00       | 78655          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 594,260   | 9  | 1,899  |        | 4,279          |                | 0                 | 50.79     | 3.46        | 3.46        | .00       | 72297          |
| 01  | KARNES COUNTY        | 1.000000 | 594,260   | 10 | 1,746  |        | 3,923          |                | 0                 | 50.79     | 3.46        | 3.46        | .00       | 66472          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 594,260   | 11 | 1,606  |        | 3,609          |                | 0                 | 50.79     | 3.46        | 3.46        | .00       | 61142          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 594,260   | 12 | 1,478  |        | 3,320          |                | 0                 | 50.79     | 3.46        | 3.46        | .00       | 56269          |
| 30  | KARNES CITY ISD (KAR | .520000  | 309,020   |    |        |        |                |                |                   |           |             |             |           |                |
| 31  | KENEDY ISD           | .480000  | 285,250   |    | 29,268 |        | 83,920         |                | 0                 |           |             |             |           | 1,088,309      |
| 42  | ESCONDIDO WATERSHED  | .670000  | 398,160   |    |        |        |                |                |                   |           |             |             |           |                |

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

|  |  |  |  |    |       |   |        |       |         |         |       |
|--|--|--|--|----|-------|---|--------|-------|---------|---------|-------|
|  |  |  |  | 1  | 43156 | 0 | 174719 | 63210 | 111,509 | 103,534 | 54431 |
|  |  |  |  | 2  | 31514 | 0 | 154184 | 63210 | 90,974  | 72,817  | 41768 |
|  |  |  |  | 3  | 24884 | 0 | 139362 | 63210 | 76,152  | 52,546  | 32829 |
|  |  |  |  | 4  | 20525 | 0 | 127333 | 63210 | 64,123  | 38,143  | 26082 |
|  |  |  |  | 5  | 17530 | 0 | 117121 | 63210 | 53,911  | 27,645  | 20861 |
|  |  |  |  | 6  | 15294 | 0 | 108188 | 63210 | 44,978  | 19,883  | 16757 |
|  |  |  |  | 7  | 13580 | 0 | 99050  | 63210 | 35,840  | 13,658  | 13341 |
|  |  |  |  | 8  | 12210 | 0 | 90865  | 63210 | 27,655  | 9,086   | 10642 |
|  |  |  |  | 9  | 11098 | 0 | 83395  | 63210 | 20,185  | 5,716   | 8493  |
|  |  |  |  | 10 | 10174 | 0 | 76646  | 63210 | 13,436  | 3,280   | 6788  |
|  |  |  |  | 11 | 9360  | 0 | 70502  | 63210 | 7,292   | 1,535   | 5429  |
|  |  |  |  | 12 | 8611  | 0 | 64880  | 63210 | 1,670   | 303     | 4345  |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.04  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.04  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |            |         |           |         |           |         |
|--------------|----------|-----------|------------|------------|---------|-----------|---------|-----------|---------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | WI PAYOUT: | 4.2     | GAS VAL:  | 58,085  | GAS VAL:  | 40,336  |
| 64,500       |          |           |            | RI PAYOUT: | 5.1     | PRD VAL:  | 0       | PRD VAL:  | 0       |
|              |          |           |            | 8/8 VALUE: | 594,260 | WI TOTAL: | 352,490 | RI TOTAL: | 241,770 |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 10.6 D B: .001 De/Dt: 8.0 /  
GAS: 55.0 D B: 1.033 De/Dt: 30.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 189,890  
LAST YR RI VAL: 158,690  
LAST YR 8/8 VAL: 348,580

LAST YR OIL PROD: 3,232  
LAST YR GAS PROD: 25,943

REMARKS1:  
REMARKS2: API 255.33600 P#778268  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 275 - MOBIL UNIT C W#6H FULL WI DECIMAL = .768697 #WELLS: 1  
RRC#, WELL#.....: 276072 - 6H RRC DIST.: 02 FULL RI DECIMAL = .231303 DEPTH: 12600  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|                  |              |               |            |            |       |       |       |       |         |
|------------------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.:        | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: 401300 | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: 141229 | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: 276072 | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|                  |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |       |             |       |             |       |             |  |       |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|--|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |  |       |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |  |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |  | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |  | 0     |
| 35 | PAWNEE ISD (KARNES C | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |  | 0     |
|    |                      |          |       |             |       | =====       |       |             |  | ===== |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |  | 0     |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.03 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.03 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 56,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 2.8 D  | B: 1.107 | De/Dt: 40.7 / 8.0 |
| GAS: | 15.8 D | B: .990  | De/Dt: 39.2 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

  

|                        |     |             |            |
|------------------------|-----|-------------|------------|
| PROD WELLS:            | 1   | EQ SCH#: 41 | VAL: 8,000 |
| SERV WELLS:            |     | EQ SCH#:    | VAL:       |
| INJ WELLS:             |     | EQ SCH#:    | VAL:       |
| COMPRESSRS:            | HP: |             | VAL:       |
| OTHER EQ VALUE(RCNLD): |     |             |            |

LAST YR WI VAL: 80,510  
LAST YR RI VAL: 74,080  
LAST YR 8/8 VAL: 154,590

LAST YR OIL PROD: 1,460  
LAST YR GAS PROD: 7,173

REMARKS1:  
REMARKS2: API 255.33546 P#776537  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2026 MNRLTCUE

LEASE#, NAME..... 335 - KENRUBYLIE W#A8H FULL WI DECIMAL = .753534 #WELLS: 1  
RRC#, WELL#..... 276117 - A 8H RRC DIST...: 02 FULL RI DECIMAL = .246466 DEPTH: 12908  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 4,547  |        | 53,677                | 0                     | 47.36     | 2.40        | 3.28        | .00       | 162270         |
|     |                      |          |           | 2  | 4,182  |        | 43,942                | 0                     | 48.02     | 2.40        | 3.28        | .00       | 151324         |
|     |                      |          |           | 3  | 3,847  |        | 37,367                | 0                     | 48.70     | 2.40        | 3.28        | .00       | 141174         |
|     |                      |          |           | 4  | 3,540  |        | 32,606                | 0                     | 49.39     | 2.40        | 3.28        | .00       | 131748         |
|     |                      |          |           | 5  | 3,256  |        | 28,986                | 0                     | 50.08     | 2.40        | 3.28        | .00       | 122872         |
|     |                      |          |           | 6  | 2,994  |        | 26,137                | 0                     | 50.79     | 2.40        | 3.27        | .00       | 114586         |
|     |                      |          |           | 7  | 2,755  |        | 23,832                | 0                     | 50.79     | 2.40        | 3.27        | .00       | 105439         |
|     |                      |          |           | 8  | 2,533  |        | 21,923                | 0                     | 50.79     | 2.40        | 3.27        | .00       | 96943          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 914,530   | 9  | 2,332  |        | 20,169                | 0                     | 50.79     | 2.40        | 3.27        | .00       | 89250          |
| 01  | KARNES COUNTY        | 1.000000 | 914,530   | 10 | 2,144  |        | 18,555                | 0                     | 50.79     | 2.40        | 3.27        | .00       | 82055          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 914,530   | 11 | 1,972  |        | 17,071                | 0                     | 50.79     | 2.40        | 3.27        | .00       | 75472          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 914,530   | 12 | 1,815  |        | 15,705                | 0                     | 50.79     | 2.40        | 3.27        | .00       | 69464          |
| 11  | CITY OF KENEDY       | .680000  | 621,880   |    |        |        |                       |                       |           |             |             |           |                |
| 31  | KENEDY ISD           | 1.000000 | 914,530   |    | 35,917 |        | 339,970               | 0                     |           |             |             |           | 1,342,597      |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 914,530   |    |        |        |                       |                       |           |             |             |           |                |

|  | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  | 1  | 97074          | 0              | 259344           | 95749              | 163,595        | 151,894           | 89956             |
|  | 2  | 79468          | 0              | 230792           | 95750              | 135,042        | 108,089           | 68939             |
|  | 3  | 67578          | 0              | 208752           | 95750              | 113,002        | 77,972            | 53858             |
|  | 4  | 58967          | 0              | 190715           | 95750              | 94,965         | 56,489            | 42583             |
|  | 5  | 52421          | 0              | 175293           | 95750              | 79,543         | 40,789            | 33921             |
|  | 6  | 47268          | 0              | 161854           | 95750              | 66,104         | 29,222            | 27142             |
|  | 7  | 43100          | 0              | 148539           | 95750              | 52,789         | 20,117            | 21646             |
|  | 8  | 39647          | 0              | 136590           | 95750              | 40,840         | 13,417            | 17310             |
|  | 9  | 36475          | 0              | 125725           | 95750              | 29,975         | 8,489             | 13854             |
|  | 10 | 33556          | 0              | 115611           | 95750              | 19,861         | 4,849             | 11078             |
|  | 11 | 30873          | 0              | 106345           | 95750              | 10,595         | 2,230             | 8861              |
|  | 12 | 28402          | 0              | 97866            | 95750              | 2,116          | 384               | 7091              |

\*\*\* PARAMETERS \*\*\*

|                           |                        |             |            |            |     |         |  |           |  |         |  |           |         |
|---------------------------|------------------------|-------------|------------|------------|-----|---------|--|-----------|--|---------|--|-----------|---------|
| MO SHIFT: 12              | DISC: 16.0             | YRS MAX: 28 |            |            |     |         |  |           |  |         |  |           |         |
| YRS FLAT:                 | FMVF:                  | 8/8 RES:    |            |            |     |         |  |           |  |         |  |           |         |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 2.80  |             |            |            |     |         |  |           |  |         |  |           |         |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.83  |             |            |            |     |         |  |           |  |         |  |           |         |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW..: 12.5 |             |            |            |     |         |  |           |  |         |  |           |         |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y     |             |            |            |     |         |  |           |  |         |  |           |         |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N     |             |            |            |     |         |  |           |  |         |  |           |         |
| OP EXP \$/YR              | OIL BOPD               | GAS MCF/D   | PROD BBL/D | WI PAYOUT: | 4.1 |         |  |           |  |         |  |           |         |
| 97,704                    |                        |             |            | RI PAYOUT: | 5.1 |         |  |           |  |         |  |           |         |
|                           |                        |             |            |            |     |         |  |           |  |         |  |           |         |
|                           |                        |             |            | 8/8 VALUE: |     | 914,530 |  | WI TOTAL: |  | 518,290 |  | RI TOTAL: | 396,240 |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 13.0 D B: .001 De/Dt: 8.0 /  
GAS: 165.0 D B: 1.160 De/Dt: 20.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 545,900  
LAST YR RI VAL: 309,240  
LAST YR 8/8 VAL: 855,140

LAST YR OIL PROD: 5,415  
LAST YR GAS PROD: 75,951

REMARKS1: 2015 SUPPLEMENT COMP 11.15.14  
REMARKS2: API 255.33927 P#787743  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 297 - SCHENDEL 02 W#08H FULL WI DECIMAL = .755895 #WELLS: 1  
RRC#, WELL#.....: 276209 - 08H RRC DIST...: 02 FULL RI DECIMAL = .244105 DEPTH: 13129  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: .04  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .04  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
45,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.33466 P#773171  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 274 - MOBIL UNIT C W#5H FULL WI DECIMAL = .768697 #WELLS: 1  
RRC#, WELL#..... 276260 - 5H RRC DIST...: 02 FULL RI DECIMAL = .231303 DEPTH: 12600  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....  
ALT LSE#: 141228 HCG.....  
ALT RRC#: 276260 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 288,910  
01 KARNES COUNTY 1.000000 288,910  
02 KARNES COUNTY ROAD & 1.000000 288,910  
03 KARNES COUNTY HOSPIT 1.000000 288,910  
35 PAWNEE ISD (KARNES C 1.000000 288,910

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 2,026 19,203 0 47.36 3.58 3.58 .00 73758  
2 1,380 12,847 0 48.02 3.58 3.58 .00 50940  
3 1,117 9,693 0 48.70 3.57 3.57 .00 41816  
4 963 7,798 0 49.39 3.57 3.57 .00 36561  
5 861 6,530 0 50.08 3.57 3.57 .00 33145  
6 784 5,619 0 50.79 3.57 3.57 .00 30609  
7 721 4,936 0 50.79 3.57 3.57 .00 28149  
8 663 4,401 0 50.79 3.57 3.57 .00 25885

=====

00 KARNES CO APPRAISAL 1.000000 288,910 8,515 71,027 0 320,863

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 52845 0 126603 35280 91,323 84,792 35524  
2 35354 0 86294 35280 51,014 40,832 21055  
3 26600 0 68416 35280 33,136 22,865 14516  
4 21400 0 57961 35280 22,681 13,492 10693  
5 17920 0 51065 35280 15,785 8,094 8193  
6 15420 0 46029 35280 10,749 4,752 6421  
7 13546 0 41695 35280 6,415 2,445 5058  
8 12077 0 37962 35280 2,682 881 4005

=====

195162 0 516025 282240 233,785 178,153 105465

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 \$/BBLRESV: 16.92 EQUIP VAL: 5,284  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 110,775 RI OIL VAL: 65,578  
WI PAYOUT: 3.4 GAS VAL: 67,378 GAS VAL: 39,887  
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.17  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.17  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 288,910 WI TOTAL: 183,440 RI TOTAL: 105,470

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
36,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 7.7 D B: 2.000 De/Dt: 43.4 / 8.0  
GAS: 68.0 D B: 1.030 De/Dt: 38.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 986,600  
LAST YR RI VAL: 374,060  
LAST YR 8/8 VAL: 1,360,660

LAST YR OIL PROD: 2,468  
LAST YR GAS PROD: 31,431

REMARKS1:  
REMARKS2: API 255.33545 P#776536  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME..... 272 - LUNA UNIT W#7H FULL WI DECIMAL = .749940 #WELLS: 1  
RRC#, WELL#..... 276261 - 7H RRC DIST...: 02 FULL RI DECIMAL = .250060 DEPTH: 18000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000000 258,580 11,601 49,782 0 425,771

01 KARNES COUNTY 1.000000 258,580

02 KARNES COUNTY ROAD & 1.000000 258,580

03 KARNES COUNTY HOSPIT 1.000000 258,580

30 KARNES CITY ISD (KAR .880000 227,550

31 KENEDY ISD .120000 31,030

42 ESCONDIDO WATERSHED 1.000000 258,580

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 14868 0 106822 43610 63,212 58,691 33214  
2 11321 0 86910 43610 43,300 34,658 23499  
3 9514 0 74012 43610 30,402 20,978 17401  
4 8367 0 64852 43610 21,242 12,636 13259  
5 7559 0 57960 43610 14,350 7,359 10304  
6 6943 0 52574 43610 8,964 3,962 8127  
7 6387 0 47600 43610 3,990 1,521 6399  
64959 0 490730 305270 185,460 139,805 112203

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
8/8 VALUE: 258,580 WI TOTAL: 146,380 RI TOTAL: 112,200

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.03  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
44,500

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.0 D B: 1.016 De/Dt: 20.7 / 8.0  
GAS: 38.0 D B: 2.000 De/Dt: 30.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 9,480  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,480  
LAST YR RI VAL: 32,270  
LAST YR 8/8 VAL: 59,750

LAST YR OIL PROD: 1,211  
LAST YR GAS PROD: 5,882

REMARKS1:  
REMARKS2: API 255.33732 P#782611  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME..... 273 - LUNA UNIT W#8H FULL WI DECIMAL = .749940 #WELLS: 1  
RRC#, WELL#..... 276279 - 8H RRC DIST...: 02 FULL RI DECIMAL = .250060 DEPTH: 12600  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |                      |              |           |        |       |        |       |       |      |      |         |       |
|-----------|----------------------|--------------|-----------|--------|-------|--------|-------|-------|------|------|---------|-------|
| ALT FRZ.: |                      | ALT G\$ RRC: |           | 2      | 1,671 | 7,666  | 0     | 48.02 | 2.72 | 2.72 | .00     | 60176 |
| ALT JOB#: |                      | UNIT.....:   |           | 3      | 1,329 | 6,287  | 0     | 48.70 | 2.72 | 2.72 | .00     | 48538 |
| ALT LSE#: |                      | HCG.....:    |           | 4      | 1,103 | 5,459  | 0     | 49.39 | 2.71 | 2.71 | .00     | 40855 |
| ALT RRC#: |                      | GRAPH.....:  |           | 5      | 943   | 4,891  | 0     | 50.08 | 2.71 | 2.71 | .00     | 35416 |
|           |                      |              |           | 6      | 823   | 4,469  | 0     | 50.79 | 2.71 | 2.71 | .00     | 31348 |
| JUR       | JURISDICTION NAME    | PERCENT      | 8/8 VALUE | 7      | 731   | 4,111  | 0     | 50.79 | 2.71 | 2.71 | .00     | 27843 |
| ---       | -----                | -----        | -----     | 8      | 656   | 3,782  | 0     | 50.79 | 2.71 | 2.71 | .00     | 24987 |
| 00        | KARNES CO APPRAISAL  | 1.000000     | 355,780   | 9      | 596   | 3,479  | 0     | 50.79 | 2.71 | 2.71 | .00     | 22701 |
| 01        | KARNES COUNTY        | 1.000000     | 355,780   | 10     | 546   | 3,201  | 0     | 50.79 | 2.71 | 2.71 | .00     | 20797 |
| 02        | KARNES COUNTY ROAD & | 1.000000     | 355,780   | 11     | 502   | 2,945  | 0     | 50.79 | 2.71 | 2.71 | .00     | 19121 |
| 03        | KARNES COUNTY HOSPIT | 1.000000     | 355,780   | 12     | 462   | 2,709  | 0     | 50.79 | 2.71 | 2.71 | .00     | 17597 |
| 30        | KARNES CITY ISD (KAR | .880000      | 313,090   | 13     | 425   | 2,492  | 0     | 50.79 | 2.71 | 2.71 | .00     | 16188 |
| 31        | KENEDY ISD           | .120000      | 42,690    | 14     | 391   | 2,293  | 0     | 50.79 | 2.71 | 2.71 | .00     | 14893 |
| 42        | ESCONDIDO WATERSHED  | 1.000000     | 355,780   | 15     | 360   | 2,110  | 0     | 50.79 | 2.71 | 2.71 | .00     | 13712 |
|           |                      |              |           | 16     | 331   | 1,941  | 0     | 50.79 | 2.71 | 2.71 | .00     | 12608 |
|           |                      |              |           | 17     | 305   | 1,786  | 0     | 50.79 | 2.71 | 2.71 | .00     | 11617 |
|           |                      |              |           | =====  |       | =====  | ===== |       |      |      | =====   |       |
|           |                      |              |           | 13,429 |       | 70,432 | 0     |       |      |      | 498,488 |       |

|                           |                       |             |            | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|---------------------------|-----------------------|-------------|------------|-------|---------|---------|----------|-----------|---------|-----------|-----------|
|                           |                       |             |            |       | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|                           |                       |             |            | 1     | 22053   | 0       | 102144   | 14700     | 87,444  | 81,189    | 31760     |
| *** PARAMETERS ***        |                       |             |            | 2     | 15637   | 0       | 75813    | 14701     | 61,112  | 48,915    | 20498     |
|                           |                       |             |            | 3     | 12824   | 0       | 61362    | 14701     | 46,661  | 32,197    | 14427     |
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |            | 4     | 11095   | 0       | 51950    | 14701     | 37,249  | 22,157    | 10621     |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 5     | 9940    | 0       | 45356    | 14701     | 30,655  | 15,719    | 8063      |
|                           |                       |             |            | 6     | 9083    | 0       | 40431    | 14701     | 25,730  | 11,374    | 6250      |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.17 |             |            | 7     | 8355    | 0       | 36198    | 14701     | 21,497  | 8,192     | 4866      |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.17 |             |            | 8     | 7686    | 0       | 32673    | 14701     | 17,972  | 5,904     | 3819      |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 9     | 7071    | 0       | 29772    | 14701     | 15,071  | 4,269     | 3027      |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 10    | 6506    | 0       | 27303    | 14701     | 12,602  | 3,077     | 2413      |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 11    | 5985    | 0       | 25106    | 14701     | 10,405  | 2,190     | 1930      |
|                           |                       |             |            | 12    | 5506    | 0       | 23103    | 14701     | 8,402   | 1,524     | 1544      |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 13    | 5065    | 0       | 21253    | 14701     | 6,552   | 1,025     | 1235      |
| -----                     | -----                 | -----       | -----      | 14    | 4660    | 0       | 19553    | 14701     | 4,852   | 655       | 989       |
| 15,001                    |                       |             |            | 15    | 4288    | 0       | 18000    | 14701     | 3,299   | 384       | 791       |
| -----                     | -----                 | -----       | -----      | 16    | 3945    | 0       | 16553    | 14701     | 1,852   | 186       | 633       |
|                           |                       |             |            | 17    | 3630    | 0       | 15247    | 14701     | 546     | 47        | 507       |
|                           |                       |             |            | ----- | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|                           |                       |             |            |       | 143329  | 0       | 641817   | 249916    | 391,901 | 239,004   | 113373    |

|                                        |  |  |  |  |                    |  |                     |  |                    |  |  |
|----------------------------------------|--|--|--|--|--------------------|--|---------------------|--|--------------------|--|--|
|                                        |  |  |  |  | \$/BBLRESV: 18.43  |  | EQUIP VAL: 3,406    |  |                    |  |  |
|                                        |  |  |  |  | \$/BBLPROD: 0      |  | WI OIL VAL: 185,630 |  | RI OIL VAL: 88,055 |  |  |
| ALT JAN 1 HYPERBOLIC FORECAST:         |  |  |  |  | WI PAYOUT: 4.3     |  | GAS VAL: 53,374     |  | GAS VAL: 25,318    |  |  |
| OIL: 7.4 D B: 1.007 De/Dt: 29.2 / 8.0  |  |  |  |  | RI PAYOUT: 5.1     |  | PRD VAL: 0          |  | PRD VAL: 0         |  |  |
| GAS: 39.0 D B: 2.000 De/Dt: 38.7 / 8.0 |  |  |  |  |                    |  | =====               |  | =====              |  |  |
| PRD: M B: De/Dt: /                     |  |  |  |  | 8/8 VALUE: 355,780 |  | WI TOTAL: 242,410   |  | RI TOTAL: 113,370  |  |  |

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 923,570  
LAST YR RI VAL: 391,850  
LAST YR 8/8 VAL: 1,315,420

LAST YR OIL PROD: 2,127  
LAST YR GAS PROD: 33,813

REMARKS1:  
REMARKS2: API 255.33798 P#784239  
MC1:  
MC2:

REMARKS1: KARNES 99% LIVE OAK 1%  
REMARKS2: API 255.33708 P#781399  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 293 - WIEDING-WESTON UNIT AC W#1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 276362 - 1H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12600  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

|                                            | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL    |
|--------------------------------------------|---------------|------------|------------|-------|-------|-------|-------|-----------|
|                                            | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE   |
| ALT FRZ.:                                  | 1 8,562       | 87,982     | 0          | 47.36 | 3.74  | 3.74  | .00   | 304122    |
| ALT JOB#: 401300                           | 2 5,901       | 74,584     | 0          | 48.02 | 3.74  | 3.74  | .00   | 212525    |
| ALT LSE#: 141240                           | 3 4,513       | 64,722     | 0          | 48.70 | 3.74  | 3.74  | .00   | 164837    |
| ALT RRC#: 276362                           | 4 3,655       | 57,161     | 0          | 49.39 | 3.74  | 3.74  | .00   | 135390    |
|                                            | 5 3,073       | 51,177     | 0          | 50.08 | 3.74  | 3.74  | .00   | 115422    |
|                                            | 6 2,652       | 46,325     | 0          | 50.79 | 3.73  | 3.73  | .00   | 101021    |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE    | 7 2,331       | 42,311     | 0          | 50.79 | 3.73  | 3.73  | .00   | 88794     |
| ---                                        | 8 2,083       | 38,926     | 0          | 50.79 | 3.73  | 3.73  | .00   | 79347     |
| 00 KARNES CO APPRAISAL 1.000000 1,638,220  | 9 1,880       | 35,812     | 0          | 50.79 | 3.73  | 3.73  | .00   | 71614     |
| 01 KARNES COUNTY 1.000000 1,638,220        | 10 1,713      | 32,947     | 0          | 50.79 | 3.73  | 3.73  | .00   | 65252     |
| 02 KARNES COUNTY ROAD & 1.000000 1,638,220 | 11 1,575      | 30,311     | 0          | 50.79 | 3.73  | 3.73  | .00   | 59996     |
| 03 KARNES COUNTY HOSPIT 1.000000 1,638,220 | =====         | =====      | =====      |       |       |       |       | =====     |
| 35 PAWNEE ISD (KARNES C 1.000000 1,638,220 | 37,938        | 562,258    | 0          |       |       |       |       | 1,398,320 |

|                                     | WI GAS     | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|-------------------------------------|------------|---------|----------|-----------|---------|-----------|-----------|
|                                     | YR REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|                                     | 1 246790   | 0       | 550912   | 133770    | 417,142 | 387,308   | 171241    |
|                                     | 2 209208   | 0       | 421733   | 133770    | 287,963 | 230,488   | 113991    |
|                                     | 3 181545   | 0       | 346382   | 133770    | 212,612 | 146,704   | 81413     |
|                                     | 4 160337   | 0       | 295727   | 133770    | 161,957 | 96,339    | 60441     |
|                                     | 5 143551   | 0       | 258973   | 133770    | 125,203 | 64,202    | 46025     |
|                                     | 6 129594   | 0       | 230615   | 133770    | 96,845  | 42,811    | 35639     |
|                                     | 7 118365   | 0       | 207159   | 133770    | 73,389  | 27,968    | 27838     |
| *** PARAMETERS ***                  | 8 108895   | 0       | 188242   | 133770    | 54,472  | 17,895    | 21997     |
|                                     | 9 100184   | 0       | 171798   | 133770    | 38,028  | 10,770    | 17457     |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 | 10 92169   | 0       | 157421   | 133770    | 23,651  | 5,774     | 13910     |
| YRS FLAT: FMVF: 8/8 RES:            | 11 84795   | 0       | 144791   | 133770    | 11,021  | 2,319     | 11125     |
|                                     | =====      | =====   | =====    | =====     | =====   | =====     | =====     |

|                                            |                       |                   |             |           |             |           |           |        |
|--------------------------------------------|-----------------------|-------------------|-------------|-----------|-------------|-----------|-----------|--------|
| OIL WELLHEAD PRICE: 65.62                  | GAS WI GR PRICE: 4.36 | 1575433           | 0           | 2973753   | 1471470     | 1,502,283 | 1,032,578 | 601077 |
| OIL %TAX ALLOWABLE: 9.6                    | GAS RI GR PRICE: 4.36 |                   |             |           |             |           |           |        |
| TYPE..(USNPQLHCT).. U                      | GAS %TAX ALLOW.: 12.5 | \$/BBLRESV: 17.06 | EQUIP VAL:  | 4,565     |             |           |           |        |
| GRAV SCHED#/DEGREE: /                      | GAS PRICE ESCAL? Y    | \$/BBLPROD: 0     | WI OIL VAL: | 485,539   | RI OIL VAL: | 282,638   |           |        |
| PRD WELLHEAD PRICE:                        | ADDL GAS PRICES? N    | WI PAYOUT: 3.7    | GAS VAL:    | 547,038   | GAS VAL:    | 318,438   |           |        |
|                                            |                       | RI PAYOUT: 4.7    | PRD VAL:    | 0         | PRD VAL:    | 0         |           |        |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D |                       |                   |             | =====     |             | =====     |           |        |
| 136,500                                    |                       | 8/8 VALUE:        | 1,638,220   | WI TOTAL: | 1,037,140   | RI TOTAL: | 601,080   |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 29.6 D B: 1.012 De/Dt: 36.0 / 8.0  
GAS: 264.0 D B: .993 De/Dt: 16.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,053,190  
LAST YR RI VAL: 984,920  
LAST YR 8/8 VAL: 3,038,110

LAST YR OIL PROD: 12,892  
LAST YR GAS PROD: 108,815

REMARKS1: PROD REPORTED UNDER P#  
REMARKS2: API 255.33848 P#784803  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 289 - MOBIL UNIT D AC W#3H FULL WI DECIMAL = .785479 #WELLS: 1  
RRC#, WELL#.....: 276367 - 3H RRC DIST.: 02 FULL RI DECIMAL = .214521 DEPTH: 12600  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 414900 UNIT.....:  
ALT LSE#: 300055 HCG.....:  
ALT RRC#: 276367 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL .983000 7,680  
01 KARNES COUNTY .983000 7,680 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & .983000 7,680 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT .983000 7,680 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
35 PAWNEE ISD (KARNES C .983000 7,680 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
87 LIVE OAK COUNTY .017000 130  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: .56  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .56  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
62,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: 5.0 D B: 1.000 De/Dt: 10.0 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD: 183

REMARKS1: KARNES 99% LIVE OAK 1%  
REMARKS2: API 255.33709 P#781400  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.33849 P#784804  
MC1:  
MC2:

REMARKS1: 2015 SUPPLEMENT COMP 10.23.14  
REMARKS2: API 255.33801 P#784277  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 287 - MOBIL UNIT D AC W#1H FULL WI DECIMAL = .785479 #WELLS: 1  
RRC#, WELL#..... 276396 - 1H RRC DIST.: 02 FULL RI DECIMAL = .214521 DEPTH: 12700  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 414900 UNIT.....  
ALT LSE#: 300053 HCG.....  
ALT RRC#: 276396 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 7  | 2,068  | 9,411   | 0        | 50.79     | 3.88   | 3.88      | .00       | 82502   |
|-----|----------------------|---------|-----------|----|--------|---------|----------|-----------|--------|-----------|-----------|---------|
| --- | -----                | -----   | -----     | 8  | 1,903  | 8,358   | 0        | 50.79     | 3.88   | 3.88      | .00       | 75919   |
| 00  | KARNES CO APPRAISAL  | .983000 | 691,790   | 9  | 1,751  | 7,524   | 0        | 50.79     | 3.88   | 3.88      | .00       | 69855   |
| 01  | KARNES COUNTY        | .983000 | 691,790   | 10 | 1,611  | 6,839   | 0        | 50.79     | 3.88   | 3.88      | .00       | 64270   |
| 02  | KARNES COUNTY ROAD & | .983000 | 691,790   |    | =====  | =====   | =====    |           |        |           |           | =====   |
| 03  | KARNES COUNTY HOSPIT | .983000 | 691,790   |    | 25,394 | 157,383 | 0        |           |        |           |           | 984,911 |
| 35  | PAWNEE ISD (KARNES C | .983000 | 691,790   |    |        |         |          |           |        |           |           |         |
| 87  | LIVE OAK COUNTY      | .017000 | 11,960    |    | WI GAS | WI PRD  | WI GROSS | OPERATING | WI NET | PV WI NET | PV RI NET |         |

| YR  | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| --- | ---               | ---               | ---                 | ---                   | ---               | ---                  | ---                  |
| 1   | 126394            | 0                 | 284123              | 83790                 | 200,333           | 186,005              | 72358                |
| 2   | 79801             | 0                 | 210232              | 83790                 | 126,442           | 101,205              | 46557                |
| 3   | 58632             | 0                 | 173084              | 83790                 | 89,294            | 61,614               | 33331                |
| 4   | 46337             | 0                 | 150268              | 83790                 | 66,478            | 39,544               | 25163                |
| 5   | 38404             | 0                 | 134543              | 83790                 | 50,753            | 26,026               | 19591                |
| 6   | 32835             | 0                 | 122518              | 83790                 | 38,728            | 17,120               | 15513                |
| 7   | 28682             | 0                 | 111184              | 83790                 | 27,394            | 10,439               | 12242                |
| 8   | 25472             | 0                 | 101391              | 83790                 | 17,601            | 5,782                | 9708                 |
| 9   | 22931             | 0                 | 92786               | 83790                 | 8,996             | 2,548                | 7725                 |
| 10  | 20843             | 0                 | 85113               | 83790                 | 1,323             | 323                  | 6162                 |
|     | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
|     | 480331            | 0                 | 1465242             | 837900                | 627,342           | 450,606              | 248350               |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.53 \$/BBLRESV: 15.19 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.53 \$/BBLPROD: 0 WI OIL VAL: 302,890 RI OIL VAL: 166,937  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 147,716 GAS VAL: 81,413  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 703,750 WI TOTAL: 455,400 RI TOTAL: 248,350

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 85,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 13.3 D B: 2.000 De/Dt: 22.2 / 8.0  
GAS: 153.6 D B: 1.030 De/Dt: 43.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,754  
LAST YR GAS PROD: 26,792

REMARKS1: KARNES 99% LIVE OAK 1%  
REMARKS2: API 255.33604 P#778398  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 334 - KENRUBYLIE W#A9H FULL WI DECIMAL = .753534 #WELLS: 1  
RRC#, WELL#.....: 276399 - A 9H RRC DIST...: 02 FULL RI DECIMAL = .246466 DEPTH: 12924  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,810     | 0                     | 0                     | 0                     |           |             |             |           | 0              |
| 01  | KARNES COUNTY        | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 11  | CITY OF KENEDY       | .690000  | 5,390     |                       |                       |                       |           |             |             |           |                |
| 31  | KENEDY ISD           | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.77  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.77  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
52,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: .2 D B: .386 De/Dt: 44.8 / 8.0  
GAS: 10.0 D B: 1.008 De/Dt: 25.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 45  
LAST YR GAS PROD: 20,950

REMARKS1: 2015 SUPPLEMENT COMP 11.15.14  
REMARKS2: API 255.33928 P#787754  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 328 - DEBILL 01 W#13H FULL WI DECIMAL = .756367 #WELLS: 1  
RRC#, WELL#.....: 276622 - 13H RRC DIST...: 02 FULL RI DECIMAL = .243633 DEPTH: 13421  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....:  
ALT LSE#: 7820 HCG.....:  
ALT RRC#: 276622 GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | .990000 | 7,730     | 0                     | 0                     | 0                     |           |             |             |           | 0              |
| 01  | KARNES COUNTY        | .990000 | 7,730     |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | .990000 | 7,730     |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | .990000 | 7,730     |                       |                       |                       |           |             |             |           |                |
| 32  | RUNGE ISD            | .990000 | 7,730     |                       |                       |                       |           |             |             |           |                |
| 40  | ECLETO CREEK WATERSH | .990000 | 7,730     |                       |                       |                       |           |             |             |           |                |
| 80  | NORDHEIM ISD (DEWITT | .010000 | 80        |                       |                       |                       |           |             |             |           |                |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: .78  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .78  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
79,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .001 De/Dt: 93.6 / 8.0  
GAS: D B: .159 De/Dt: 41.6 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 361  
LAST YR GAS PROD: 498

REMARKS1: KARNES 99% DEWITT 1%  
REMARKS2: API 255.33680 P#780554  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 329 - DEBILL 01 W#14H FULL WI DECIMAL = .756367 #WELLS: 1  
RRC#, WELL#.....: 276625 - 14H RRC DIST...: 02 FULL RI DECIMAL = .243633 DEPTH: 13316  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|                  |              |               |            |            |       |       |       |       |         |
|------------------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.:        | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: 406200 | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: 7821   | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: 276625 | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|                  |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |               |            |            |           |         |           |           |
|-----|-------------------|---------|-----------|---------------|------------|------------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----         | -----      | -----      | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0             | 0          | 0          | 0         | 0       | 0         | 0         |

  

|    |                      |         |  |  |  |  |  |  |  |  |
|----|----------------------|---------|--|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | .990000 |  |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | .990000 |  |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | .990000 |  |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | .990000 |  |  |  |  |  |  |  |  |
| 32 | RUNGE ISD            | .990000 |  |  |  |  |  |  |  |  |
| 40 | ECLETO CREEK WATERSH | .990000 |  |  |  |  |  |  |  |  |
| 80 | NORDHEIM ISD (DEWITT | .010000 |  |  |  |  |  |  |  |  |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.87  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 77,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: KARNES 99% DEWITT 1%  
REMARKS2: API 255.33681 P#780555  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 333 - KENRUBYLIE W#A10H FULL WI DECIMAL = .753534 #WELLS: 1  
RRC#, WELL#..... 276646 - A 10H RRC DIST.: 02 FULL RI DECIMAL = .246466 DEPTH: 12911  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,810     | 0                     | 0                     | 0                     |           |             |             |           | 0              |
| 01  | KARNES COUNTY        | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 11  | CITY OF KENEDY       | .690000  | 5,390     |                       |                       |                       |           |             |             |           |                |
| 31  | KENEDY ISD           | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.93  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.93  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 55,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .570 De/Dt: 73.0 / 8.0  
GAS: 44.0 D B: 1.069 De/Dt: 42.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 686  
LAST YR GAS PROD: 34,309

REMARKS1: 2015 SUPPLEMENT COMP 11.17.14  
REMARKS2: API 255.33929 P#787758  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 332 - KENRUBYLIE W#A11H FULL WI DECIMAL = .753534 #WELLS: 1  
RRC#, WELL#.....: 276647 - A 11H RRC DIST...: 02 FULL RI DECIMAL = .246466 DEPTH: 12888  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 8,687 | 19,914 | 0 | 47.36 | 3.70 | 3.70 | .00 | 310016 |
| ALT JOB#: | UNIT.....:   | 2 | 5,265 | 9,891  | 0 | 48.02 | 3.69 | 3.69 | .00 | 190512 |
| ALT LSE#: | HCG.....:    | 3 | 3,819 | 6,393  | 0 | 48.70 | 3.69 | 3.69 | .00 | 140146 |
| ALT RRC#: | GRAPH.....:  | 4 | 3,010 | 4,639  | 0 | 49.39 | 3.69 | 3.69 | .00 | 112023 |
|           |              | 5 | 2,492 | 3,601  | 0 | 50.08 | 3.69 | 3.69 | .00 | 94041  |
|           |              | 6 | 2,128 | 2,921  | 0 | 50.79 | 3.69 | 3.69 | .00 | 81443  |

|     |                   |         |           |        |        |       |  |  |  |         |
|-----|-------------------|---------|-----------|--------|--------|-------|--|--|--|---------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====  | =====  | ===== |  |  |  | =====   |
| --- | -----             | -----   | -----     | 25,401 | 47,359 | 0     |  |  |  | 928,181 |

|    |                      |          |         |        |         |         |          |           |         |           |
|----|----------------------|----------|---------|--------|---------|---------|----------|-----------|---------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 747,320 |        |         |         |          |           |         |           |
| 01 | KARNES COUNTY        | 1.000000 | 747,320 |        |         |         |          |           |         |           |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 747,320 | YR     | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 747,320 | --     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   |
| 11 | CITY OF KENEDY       | .690000  | 515,650 | 1      | 55522   | 0       | 365538   | 78400     | 287,138 | 266,602   |
| 31 | KENEDY ISD           | 1.000000 | 747,320 | 2      | 27502   | 0       | 218014   | 78400     | 139,614 | 111,748   |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 747,320 | 3      | 17776   | 0       | 157922   | 78400     | 79,522  | 54,871    |
|    |                      |          |         | 4      | 12899   | 0       | 124922   | 78400     | 46,522  | 27,673    |
|    |                      |          |         | 5      | 10013   | 0       | 104054   | 78400     | 25,654  | 13,155    |
|    |                      |          |         | 6      | 8122    | 0       | 89565    | 78400     | 11,165  | 4,936     |
|    |                      |          |         | =====  | =====   | =====   | =====    | =====     | =====   | =====     |
|    |                      |          |         | 131834 | 0       | 1060015 | 470400   | 589,615   | 478,985 | 262514    |

|  |  |  |  |                   |                     |                     |  |
|--|--|--|--|-------------------|---------------------|---------------------|--|
|  |  |  |  | \$/BBLRESV: 21.91 | EQUIP VAL: 5,826    |                     |  |
|  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 419,414 | RI OIL VAL: 229,865 |  |
|  |  |  |  | WI PAYOUT: 2.7    | GAS VAL: 59,571     | GAS VAL: 32,649     |  |
|  |  |  |  | RI PAYOUT: 3.5    | PRD VAL: 0          | PRD VAL: 0          |  |

\*\*\* PARAMETERS \*\*\*

|              |            |             |                    |                   |                   |
|--------------|------------|-------------|--------------------|-------------------|-------------------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: 747,320 | WI TOTAL: 484,810 | RI TOTAL: 262,510 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |                    |                   |                   |

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.31  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.31  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 80,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 33.6 D B: 1.069 De/Dt: 47.7 / 8.0  
GAS: 88.0 D B: .814 De/Dt: 59.8 / 8.0  
PRD: M B: De/Dt: /

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

LAST YR WI VAL: 1,426,710  
LAST YR RI VAL: 694,260  
LAST YR 8/8 VAL: 2,120,970

LAST YR OIL PROD: 7,568  
LAST YR GAS PROD: 225,543

REMARKS1: 2015 SUPPLEMENT COMP 11.21.14  
REMARKS2: API 255.33930 P#787762  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 396 - REGMUND GAS UNIT 1 W#B2H FULL WI DECIMAL = .750370 #WELLS: 1  
RRC#, WELL#.....: 276663 - B 2H RRC DIST.: 02 FULL RI DECIMAL = .249630 DEPTH: 12654  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ----- | ----- | ----- | ----- | ----- | ----- |
| --- | -----             | -----   | -----     | ===== | ===== | ===== | ===== | ===== | ===== |
|     |                   |         |           | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |       |             |       |             |       |             |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |   |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    | 0 |
| 35 | PAWNEE ISD (KARNES C | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    | 0 |
|    |                      |          |       |             |       | =====       |       | =====       |   |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.27  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.27  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 90,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .4 D B: .441 De/Dt: 63.6 / 8.0  
GAS: 72.0 D B: .899 De/Dt: 54.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 80,930  
LAST YR RI VAL: 153,680  
LAST YR 8/8 VAL: 234,610

LAST YR OIL PROD: 635  
LAST YR GAS PROD: 47,036

REMARKS1:  
REMARKS2: API 255.34083 P#793366  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 324 - KRANER UNIT A W#2H FULL WI DECIMAL = .766249 #WELLS: 1  
RRC#, WELL#..... 276674 - 2H RRC DIST...: 02 FULL RI DECIMAL = .233751 DEPTH: 12876  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|                  |              |       |       |        |       |       |       |       |       |         |
|------------------|--------------|-------|-------|--------|-------|-------|-------|-------|-------|---------|
| ALT FRZ.:        | ALT G\$ RRC: | 1     | 1,707 | 9,100  | 0     | 47.36 | 1.91  | 1.91  | .00   | 61946   |
| ALT JOB#: 401300 | UNIT.....:   | 2     | 1,501 | 8,372  | 0     | 48.02 | 1.91  | 1.91  | .00   | 55230   |
| ALT LSE#: 141278 | HCG.....:    | 3     | 1,321 | 7,700  | 0     | 48.70 | 1.90  | 1.90  | .00   | 49295   |
| ALT RRC#: 276674 | GRAPH.....:  | ===== | ===== | =====  | ===== | ===== | ===== | ===== | ===== | =====   |
|                  |              |       | 4,529 | 25,172 | 0     |       |       |       |       | 166,471 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 81,280    | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 81,280    | 1     | 13318          | 0              | 75264            | 58800              | 16,464         | 15,286            | 21410             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 81,280    | 2     | 12253          | 0              | 67483            | 58800              | 8,683          | 6,950             | 16693             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 81,280    | 3     | 11210          | 0              | 60505            | 58800              | 1,705          | 1,176             | 13014             |
| 35  | PAWNEE ISD (KARNES C | 1.000000 | 81,280    | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |       | 36781          | 0              | 203252           | 176400             | 26,852         | 23,412            | 51117             |

|             |        |             |        |
|-------------|--------|-------------|--------|
| \$/BBLRESV: | 5.53   | EQUIP VAL:  | 6,744  |
| \$/BBLPROD: | 0      | WI OIL VAL: | 19,175 |
| WI PAYOUT:  | .0     | GAS VAL:    | 4,237  |
| RI PAYOUT:  | 2.4    | PRD VAL:    | 0      |
|             |        | =====       | =====  |
| 8/8 VALUE:  | 81,280 | WI TOTAL:   | 30,160 |
|             |        | RI TOTAL:   | 51,120 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 2.22 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.22 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 60,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |         |                   |
|------|--------|---------|-------------------|
| OIL: | 5.0 D  | B: .001 | De/Dt: 12.0 / 8.0 |
| GAS: | 26.0 D | B: .001 | De/Dt: 8.0 / 8.0  |
| PRD: | M      | B:      | De/Dt: /          |

  

|             |     |          |    |      |       |
|-------------|-----|----------|----|------|-------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS: | HP: |          |    | VAL: |       |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,624  
LAST YR GAS PROD: 6,163

REMARKS1: 2015 SUPPLEMENT  
REMARKS2: API 255.33543 P#776534  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2026 MNRLTCUE

LEASE#, NAME.....: 325 - EYHORN-BEGO TRUST (SA) W#D2H FULL WI DECIMAL = .746985 #WELLS: 1  
RRC#, WELL#.....: 276733 - D 2H RRC DIST.: 02 FULL RI DECIMAL = .253015 DEPTH: 13332

OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810  
02 KARNES COUNTY ROAD & 1.000000 7,810  
03 KARNES COUNTY HOSPIT 1.000000 7,810  
32 RUNGE ISD 1.000000 7,810

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.70  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.45  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
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174,317  
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ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 14.7 D B: 1.323 De/Dt: 45.6 / 8.0  
GAS: 69.0 D B: 1.200 De/Dt: 48.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 5,571  
LAST YR GAS PROD: 30,893

REMARKS1: 2015 SUPPLEMENT COMP 10.25.14  
REMARKS2: API 255.33802 P#784292  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 285 - MOBIL UNIT C W#7H FULL WI DECIMAL = .768697 #WELLS: 1  
RRC#, WELL#.....: 276747 - 7H RRC DIST...: 02 FULL RI DECIMAL = .231303 DEPTH: 12348  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....:  
ALT LSE#: 141235 HCG.....:  
ALT RRC#: 276747 GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL   | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 4,443 |        | 23,481         |                | 0                 | 47.36     | 3.21        | 3.21        | .00       | 161750         |
|     |                      |          |           | 2  | 3,538 |        | 20,133         |                | 0                 | 48.02     | 3.20        | 3.20        | .00       | 130598         |
|     |                      |          |           | 3  | 2,944 |        | 17,624         |                | 0                 | 48.70     | 3.20        | 3.20        | .00       | 110210         |
|     |                      |          |           | 4  | 2,524 |        | 15,674         |                | 0                 | 49.39     | 3.20        | 3.20        | .00       | 95826          |
|     |                      |          |           | 5  | 2,211 |        | 14,113         |                | 0                 | 50.08     | 3.20        | 3.20        | .00       | 85115          |
|     |                      |          |           | 6  | 1,970 |        | 12,838         |                | 0                 | 50.79     | 3.20        | 3.20        | .00       | 76913          |
|     |                      |          |           | 7  | 1,776 |        | 11,775         |                | 0                 | 50.79     | 3.20        | 3.20        | .00       | 69339          |
|     |                      |          |           | 8  | 1,614 |        | 10,833         |                | 0                 | 50.79     | 3.20        | 3.20        | .00       | 63014          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 714,720   | 9  | 1,485 |        | 9,966          |                | 0                 | 50.79     | 3.20        | 3.20        | .00       | 57978          |
| 01  | KARNES COUNTY        | 1.000000 | 714,720   | 10 | 1,366 |        | 9,169          |                | 0                 | 50.79     | 3.20        | 3.20        | .00       | 53332          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 714,720   | 11 | 1,257 |        | 8,435          |                | 0                 | 50.79     | 3.20        | 3.20        | .00       | 49076          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 714,720   | 12 | 1,156 |        | 7,760          |                | 0                 | 50.79     | 3.20        | 3.20        | .00       | 45133          |
| 35  | PAWNEE ISD (KARNES C | 1.000000 | 714,720   | 13 | 1,064 |        | 7,139          |                | 0                 | 50.79     | 3.20        | 3.20        | .00       | 41541          |

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|  |  |  |  |  |        |  |         |  |   |  |  |  |  |           |
|--|--|--|--|--|--------|--|---------|--|---|--|--|--|--|-----------|
|  |  |  |  |  | 27,348 |  | 168,940 |  | 0 |  |  |  |  | 1,039,825 |
|--|--|--|--|--|--------|--|---------|--|---|--|--|--|--|-----------|

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| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 1  | 57940          | 0              | 219690           | 55860              | 163,830        | 152,113           | 61643             |
| 2  | 49524          | 0              | 180122           | 55860              | 124,262        | 99,461            | 43949             |
| 3  | 43352          | 0              | 153562           | 55860              | 97,702         | 67,415            | 32582             |
| 4  | 38555          | 0              | 134381           | 55860              | 78,521         | 46,708            | 24792             |
| 5  | 34716          | 0              | 119831           | 55860              | 63,971         | 32,804            | 19224             |
| 6  | 31579          | 0              | 108492           | 55860              | 52,632         | 23,266            | 15135             |
| 7  | 28965          | 0              | 98304            | 55860              | 42,444         | 16,175            | 11924             |
| 8  | 26647          | 0              | 89661            | 55860              | 33,801         | 11,105            | 9458              |
| 9  | 24515          | 0              | 82493            | 55860              | 26,633         | 7,542             | 7567              |
| 10 | 22554          | 0              | 75886            | 55860              | 20,026         | 4,889             | 6053              |
| 11 | 20749          | 0              | 69825            | 55860              | 13,965         | 2,939             | 4843              |
| 12 | 19088          | 0              | 64221            | 55860              | 8,361          | 1,517             | 3873              |
| 13 | 17561          | 0              | 59102            | 55860              | 3,242          | 507               | 3100              |

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\*\*\* PARAMETERS \*\*\*

|                           |                       |             |  |    |        |       |         |        |         |         |        |
|---------------------------|-----------------------|-------------|--|----|--------|-------|---------|--------|---------|---------|--------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |  | 8  | 26647  | 0     | 89661   | 55860  | 33,801  | 11,105  | 9458   |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |  | 9  | 24515  | 0     | 82493   | 55860  | 26,633  | 7,542   | 7567   |
|                           |                       |             |  | 10 | 22554  | 0     | 75886   | 55860  | 20,026  | 4,889   | 6053   |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.74 |             |  | 11 | 20749  | 0     | 69825   | 55860  | 13,965  | 2,939   | 4843   |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.74 |             |  | 12 | 19088  | 0     | 64221   | 55860  | 8,361   | 1,517   | 3873   |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |  | 13 | 17561  | 0     | 59102   | 55860  | 3,242   | 507     | 3100   |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |  |    | =====  | ===== | =====   | =====  | =====   | =====   | =====  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |  |    | 415745 | 0     | 1455570 | 726180 | 729,390 | 466,441 | 244143 |

|              |          |           |            |                   |                     |                     |  |
|--------------|----------|-----------|------------|-------------------|---------------------|---------------------|--|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 15.85 | EQUIP VAL: 4,140    |                     |  |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0     | WI OIL VAL: 333,214 | RI OIL VAL: 174,410 |  |
| 57,000       |          |           |            | WI PAYOUT: 4.1    | GAS VAL: 133,226    | GAS VAL: 69,733     |  |
| -----        | -----    | -----     | -----      | RI PAYOUT: 5.0    | PRD VAL: 0          | PRD VAL: 0          |  |

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|            |         |           |         |           |         |
|------------|---------|-----------|---------|-----------|---------|
| 8/8 VALUE: | 714,720 | WI TOTAL: | 470,580 | RI TOTAL: | 244,140 |
|------------|---------|-----------|---------|-----------|---------|

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 13.9 D B: 1.053 De/Dt: 22.6 / 8.0  
GAS: 70.0 D B: 1.010 De/Dt: 15.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 868,920  
LAST YR RI VAL: 374,230  
LAST YR 8/8 VAL: 1,243,150

LAST YR OIL PROD: 4,094  
LAST YR GAS PROD: 22,650

REMARKS1:  
REMARKS2: API 255.33547 P#776538  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 331 - KRANER UNIT A AC W#1H FULL WI DECIMAL = .766249 #WELLS: 1  
RRC#, WELL#.....: 276752 - 1H RRC DIST..: 02 FULL RI DECIMAL = .233751 DEPTH: 12711  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

|           |              |       |       |         |   |       |      |      |     |         |
|-----------|--------------|-------|-------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 1,253 | 42,369  | 0 | 47.36 | 3.45 | 3.45 | .00 | 45471   |
| ALT JOB#: | UNIT.....:   | 2     | 674   | 38,978  | 0 | 48.02 | 3.45 | 3.45 | .00 | 24800   |
| ALT LSE#: | HCG.....:    | 3     | 456   | 35,861  | 0 | 48.70 | 3.45 | 3.45 | .00 | 17016   |
| ALT RRC#: | GRAPH.....:  | 4     | 344   | 32,991  | 0 | 49.39 | 3.44 | 3.44 | .00 | 13019   |
|           |              | ===== | ===== | =====   |   |       |      |      |     | =====   |
|           |              |       | 2,727 | 150,199 | 0 |       |      |      |     | 100,306 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 216,890   | 1  | 112005         | 0              | 157476           | 97510              | 59,966         | 55,677            | 44797             |
| 01  | KARNES COUNTY        | 1.000000 | 216,890   | 2  | 103041         | 0              | 127841           | 97510              | 30,331         | 24,277            | 31622             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 216,890   | 3  | 94801          | 0              | 111817           | 97510              | 14,307         | 9,872             | 24052             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 216,890   | 4  | 86961          | 0              | 99980            | 97510              | 2,470          | 1,469             | 18700             |
| 31  | KENEDY ISD           | .530000  | 114,950   |    |                |                |                  |                    |                |                   |                   |
| 35  | PAWNEE ISD (KARNES C | .470000  | 101,940   |    |                |                |                  |                    |                |                   |                   |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 216,890   |    |                |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | 396808         | 0              | 497114           | 390040             | 107,074        | 91,295            | 119171            |

|             |         |             |         |
|-------------|---------|-------------|---------|
| \$/BBLRESV: | 8.82    | EQUIP VAL:  | 6,423   |
| \$/BBLPROD: | 0       | WI OIL VAL: | 18,421  |
| WI PAYOUT:  | 2.5     | GAS VAL:    | 72,874  |
| RI PAYOUT:  | 2.9     | PRD VAL:    | 0       |
| =====       |         |             |         |
| 8/8 VALUE:  | 216,890 | WI TOTAL:   | 97,720  |
|             |         | RI TOTAL:   | 119,170 |

\*\*\* PARAMETERS \*\*\*

|                           |            |             |
|---------------------------|------------|-------------|
| MO SHIFT: 12              | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 |            |             |
| OIL %TAX ALLOWABLE: 9.6   |            |             |
| TYPE..(USNPQLHCT)..: U    |            |             |
| GRAV SCHED#/DEGREE: /     |            |             |
| PRD WELLHEAD PRICE:       |            |             |
| ADDL GAS PRICES? N        |            |             |
| OP EXP \$/YR              | OIL BOPD   | GAS MCF/D   |
| 99,500                    |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.3 D B: .929 De/Dt: 55.5 / 8.0  
GAS: 121.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 242,340  
LAST YR RI VAL: 196,250  
LAST YR 8/8 VAL: 438,590

LAST YR OIL PROD: 4,196  
LAST YR GAS PROD: 55,643

REMARKS1: 2015 SUPPLEMENT COMP 12.07.14  
REMARKS2: API 255.33925 P#787760  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 283 - MOBIL UNIT C W#3H FULL WI DECIMAL = .768697 #WELLS: 1  
RRC#, WELL#..... 276772 - 3H RRC DIST...: 02 FULL RI DECIMAL = .231303 DEPTH: 12600  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....  
ALT LSE#: 141233 HCG.....  
ALT RRC#: 276772 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----|----------------------|----------|-----------|-----------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| --- | -----                | -----    | -----     | ---                         | ---                      | ---                      | ---          | ---            | ---            | ---          | -----             |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 283,850   | 1 2,855                     | 2,682                    | 0                        | 47.36        | .40            | .40            | .00          | 103938            |
| 01  | KARNES COUNTY        | 1.000000 | 283,850   | 2 2,369                     | 1,514                    | 0                        | 48.02        | .40            | .40            | .00          | 87446             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 283,850   | 3 2,023                     | 1,063                    | 0                        | 48.70        | .40            | .40            | .00          | 75732             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 283,850   | 4 1,766                     | 820                      | 0                        | 49.39        | .40            | .40            | .00          | 67048             |
| 35  | PAWNEE ISD (KARNES C | 1.000000 | 283,850   | 5 1,567                     | 669                      | 0                        | 50.08        | .40            | .40            | .00          | 60324             |
|     |                      |          |           | 6 1,410                     | 563                      | 0                        | 50.79        | .40            | .40            | .00          | 55049             |
|     |                      |          |           | 7 1,278                     | 487                      | 0                        | 50.79        | .40            | .40            | .00          | 49896             |
|     |                      |          |           | 8 1,172                     | 429                      | 0                        | 50.79        | .40            | .40            | .00          | 45757             |
|     |                      |          |           | 9 1,078                     | 383                      | 0                        | 50.79        | .40            | .40            | .00          | 42087             |
|     |                      |          |           | -----                       | -----                    | -----                    | -----        | -----          | -----          | -----        | -----             |
|     |                      |          |           | 15,518                      | 8,610                    | 0                        |              |                |                |              | 587,277           |

|     | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| --- | ---               | ---               | ---                 | ---                   | ---               | ---                  | ---                  |
| 1   | 825               | 0                 | 104763              | 39200                 | 65,563            | 60,874               | 29395                |
| 2   | 466               | 0                 | 87912               | 39200                 | 48,712            | 38,989               | 21450                |
| 3   | 327               | 0                 | 76059               | 39200                 | 36,859            | 25,433               | 16137                |
| 4   | 252               | 0                 | 67300               | 39200                 | 28,100            | 16,715               | 12417                |
| 5   | 206               | 0                 | 60530               | 39200                 | 21,330            | 10,937               | 9711                 |
| 6   | 173               | 0                 | 55222               | 39200                 | 16,022            | 7,082                | 7703                 |
| 7   | 150               | 0                 | 50046               | 39200                 | 10,846            | 4,133                | 6071                 |
| 8   | 132               | 0                 | 45889               | 39200                 | 6,689             | 2,198                | 4841                 |
| 9   | 118               | 0                 | 42205               | 39200                 | 3,005             | 851                  | 3871                 |
|     | -----             | -----             | -----               | -----                 | -----             | -----                | -----                |
|     | 2649              | 0                 | 589926              | 352800                | 237,126           | 167,212              | 111596               |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 13.95 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 166,461 RI OIL VAL: 111,095  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: .47 WI PAYOUT: 3.8 GAS VAL: 751 GAS VAL: 501  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .47 RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 283,850 WI TOTAL: 172,250 RI TOTAL: 111,600  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 40,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.7 D B: 1.004 De/Dt: 18.5 / 8.0  
GAS: 11.0 D B: 1.020 De/Dt: 52.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 733,050  
LAST YR RI VAL: 304,980  
LAST YR 8/8 VAL: 1,038,030

LAST YR OIL PROD: 3,518  
LAST YR GAS PROD: 4,267

REMARKS1:  
REMARKS2: API 255.33543 P#776534  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 284 - MOBIL UNIT C W#4H FULL WI DECIMAL = .768697 #WELLS: 1  
RRC#, WELL#.....: 276773 - 4H RRC DIST...: 02 FULL RI DECIMAL = .231303 DEPTH: 12600  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....:  
ALT LSE#: 141234 HCG.....:  
ALT RRC#: 276773 GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | 8/8 OIL PRDCTN | 8/8 GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|----------------|----------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----          | -----          | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 759,420   | 1   | 3,972          | 54,241         | 0                     | 47.36     | 2.51        | 2.51        | .00       | 144603         |
| 01  | KARNES COUNTY        | 1.000000 | 759,420   | 2   | 2,392          | 49,902         | 0                     | 48.02     | 2.51        | 2.51        | .00       | 88295          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 759,420   | 3   | 1,735          | 45,910         | 0                     | 48.70     | 2.51        | 2.51        | .00       | 64951          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 759,420   | 4   | 1,371          | 42,237         | 0                     | 49.39     | 2.51        | 2.51        | .00       | 52051          |
| 35  | PAWNEE ISD (KARNES C | 1.000000 | 759,420   | 5   | 1,135          | 38,858         | 0                     | 50.08     | 2.51        | 2.51        | .00       | 43693          |

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JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 286 - MOBIL UNIT D W#3H FULL WI DECIMAL = .785479 #WELLS: 1  
RRC#, WELL#..... 276774 - 3H RRC DIST.: 02 FULL RI DECIMAL = .214521 DEPTH: 13500  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 414900 UNIT.....  
ALT LSE#: 300061 HCG.....  
ALT RRC#: 276774 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL .983000  
01 KARNES COUNTY .983000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & .983000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT .983000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
35 PAWNEE ISD (KARNES C .983000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
87 LIVE OAK COUNTY .017000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 5.06  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.06  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
40,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: KARNES 99% LIVE OAK 1%  
REMARKS2: API 255.33671 P#780260  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 291 - SCHENDEL 02 W#13H FULL WI DECIMAL = .755895 #WELLS: 1  
RRC#, WELL#..... 276874 - 13H RRC DIST...: 02 FULL RI DECIMAL = .244105 DEPTH: 21000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 488,460  
01 KARNES COUNTY 1.000000 488,460  
02 KARNES COUNTY ROAD & 1.000000 488,460  
03 KARNES COUNTY HOSPIT 1.000000 488,460  
32 RUNGE ISD 1.000000 488,460  
40 ECLETO CREEK WATERSH 1.000000 488,460

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 3,421 21,006 0 47.36 3.25 3.25 .00 122469  
2 3,042 19,325 0 48.02 3.24 3.24 .00 110419  
3 2,738 17,781 0 48.70 3.24 3.24 .00 100792  
4 2,488 16,356 0 49.39 3.24 3.24 .00 92886  
5 2,280 15,047 0 50.08 3.24 3.24 .00 86310  
6 2,098 13,843 0 50.79 3.24 3.24 .00 80546  
7 1,930 12,736 0 50.79 3.24 3.24 .00 74096  
8 1,776 11,717 0 50.79 3.24 3.24 .00 68184  
9 1,634 10,780 0 50.79 3.24 3.24 .00 62732

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 51605 0 174074 84770 89,304 82,917 52420  
2 47329 0 157748 84770 72,978 58,412 41307  
3 43547 0 144339 84770 59,569 41,103 32867  
4 40057 0 132943 84770 48,173 28,656 26324  
5 36852 0 123162 84770 38,392 19,687 21205  
6 33903 0 114449 84770 29,679 13,120 17135  
7 31192 0 105288 84770 20,518 7,820 13708  
8 28696 0 96880 84770 12,110 3,978 10968  
9 26401 0 89133 84770 4,363 1,236 8775

\*\*\* PARAMETERS \*\*\*

339582 0 1138016 762930 375,086 256,929 224709

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 11.14 EQUIP VAL: 6,825

\$/BBLPROD: 0 WI OIL VAL: 180,262 RI OIL VAL: 157,656

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.78 WI PAYOUT: 3.9 GAS VAL: 76,667 GAS VAL: 67,053

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.78 RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 488,460 WI TOTAL: 263,750 RI TOTAL: 224,710

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

86,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 10.0 D B: .987 De/Dt: 11.7 / 8.0

GAS: 60.0 D B: .001 De/Dt: 8.0 /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 10,850

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 34,390

LAST YR RI VAL: 56,740

LAST YR 8/8 VAL: 91,130

LAST YR OIL PROD: 2,909

LAST YR GAS PROD: 16,373

REMARKS1:

REMARKS2: API 255.33471 P#773182

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 290 - SCHENDEL 02 W#10H FULL WI DECIMAL = .755895 #WELLS: 1  
RRC#, WELL#..... 276876 - 10H RRC DIST...: 02 FULL RI DECIMAL = .244105 DEPTH: 21000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |       |        |        |       |       |       |       |       |         |
|-----------|--------------|-------|--------|--------|-------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 6,003  | 19,628 | 0     | 47.36 | 2.55  | 2.55  | .00   | 214903  |
| ALT JOB#: | UNIT.....:   | 2     | 3,559  | 11,739 | 0     | 48.02 | 2.55  | 2.55  | .00   | 129185  |
| ALT LSE#: | HCG.....:    | 3     | 2,509  | 8,624  | 0     | 48.70 | 2.55  | 2.55  | .00   | 92362   |
| ALT RRC#: | GRAPH.....:  | ===== | =====  | =====  | ===== | ===== | ===== | ===== | ===== | =====   |
|           |              |       | 12,071 | 39,991 | 0     |       |       |       |       | 436,450 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 329,920   | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 329,920   | 1     | 37834          | 0              | 252737           | 103880             | 148,857        | 138,211           | 76109             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 329,920   | 2     | 22627          | 0              | 151812           | 103880             | 47,932         | 38,365            | 39753             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 329,920   | 3     | 16623          | 0              | 108985           | 103880             | 5,105          | 3,522             | 24816             |
| 32  | RUNGE ISD            | 1.000000 | 329,920   | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 329,920   |       | 77084          | 0              | 513534           | 311640             | 201,894        | 180,098           | 140678            |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 16.78   | EQUIP VAL:  | 9,147   |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 153,064 | RI OIL VAL: | 119,562 |
| WI PAYOUT:  | 1.8     | GAS VAL:    | 27,033  | GAS VAL:    | 21,116  |
| RI PAYOUT:  | 2.3     | PRD VAL:    | 0       | PRD VAL:    | 0       |
|             |         | =====       | =====   | =====       | =====   |
| 8/8 VALUE:  | 329,920 | WI TOTAL:   | 189,240 | RI TOTAL:   | 140,680 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 2.97 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.97 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 106,000                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 23.2 D | B: .916  | De/Dt: 48.1 / 8.0 |
| GAS: | 78.6 D | B: 1.224 | De/Dt: 50.3 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

  

|             |     |          |    |      |        |
|-------------|-----|----------|----|------|--------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 10,850 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS: | HP: |          |    | VAL: |        |

OTHER EQ VALUE(RCNLD):

|                  |         |
|------------------|---------|
| LAST YR WI VAL:  | 222,960 |
| LAST YR RI VAL:  | 129,020 |
| LAST YR 8/8 VAL: | 351,980 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 7,765  |
| LAST YR GAS PROD: | 39,099 |

REMARKS1:  
REMARKS2: API 255.33468 P#773174  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 280 - LISKA 01 W#10H FULL WI DECIMAL = .762663 #WELLS: 1  
RRC#, WELL#.....: 276894 - 10H RRC DIST...: 02 FULL RI DECIMAL = .237337 DEPTH: 21000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |  |  |  |  |  |  |  |
|----|----------------------|----------|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | 1.000000 |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  |  |  |  |  |  |  |
| 32 | RUNGE ISD            | 1.000000 |  |  |  |  |  |  |  |
| 40 | ECLETO CREEK WATERSH | 1.000000 |  |  |  |  |  |  |  |

  

|             |     |             |   |             |   |
|-------------|-----|-------------|---|-------------|---|
| \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |
| \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |
| RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |

  

|            |   |           |   |           |   |
|------------|---|-----------|---|-----------|---|
| 8/8 VALUE: | 0 | WI TOTAL: | 0 | RI TOTAL: | 0 |
|------------|---|-----------|---|-----------|---|

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 5.06  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.33492 P#774648  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 326 - EYHORN-BEGO TRUST (SA) W#D3H FULL WI DECIMAL = .746964 #WELLS: 1  
RRC#, WELL#.....: 276944 - D 3H RRC DIST.: 02 FULL RI DECIMAL = .253036 DEPTH: 13371

OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |       |             |       |             |       |             |  |       |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|--|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |  |       |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |  |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |  | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |  | 0     |
| 32 | RUNGE ISD            | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |  | 0     |
|    |                      |          |       |             |       | =====       |       |             |  | ===== |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |  | 0     |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 5.10 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.10 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 70,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | .8 D   | B: .632  | De/Dt: 19.7 / 8.0 |
| GAS: | 14.0 D | B: 2.000 | De/Dt: 12.9 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

  

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,132  
LAST YR GAS PROD: 19,002

REMARKS1: 2015 SUPPLEMENT COMP 10.26.14  
REMARKS2: API 255.33803 P#784321  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 397 - REGMUND GAS UNIT 1 W#B3H FULL WI DECIMAL = .750370 #WELLS: 1  
RRC#, WELL#.....: 277035 - B 3H RRC DIST.: 02 FULL RI DECIMAL = .249630 DEPTH: 12671  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....:  
ALT LSE#: 141351 HCG.....:  
ALT RRC#: 277035 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810  
02 KARNES COUNTY ROAD & 1.000000 7,810  
03 KARNES COUNTY HOSPIT 1.000000 7,810  
35 PAWNEE ISD (KARNES C 1.000000 7,810

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.30  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.30  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
77,500

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .7 D B: .001 De/Dt: 98.2 / 8.0  
GAS: 18.0 D B: .714 De/Dt: 60.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,380  
LAST YR RI VAL: 39,020  
LAST YR 8/8 VAL: 57,400

LAST YR OIL PROD: 866  
LAST YR GAS PROD: 18,770

REMARKS1:  
REMARKS2: API 255.34084 P#793370  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 384 - FOSTER UNIT W#4H FULL WI DECIMAL = .742564 #WELLS: 1  
RRC#, WELL#.....: 277097 - 4H RRC DIST...: 02 FULL RI DECIMAL = .257436 DEPTH: 12882  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: .78  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .78  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
56,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .4 D B: .949 De/Dt: 41.6 / 8.0  
GAS: 1.0 D B: 2.000 De/Dt: 23.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 44  
LAST YR GAS PROD: 63

REMARKS1:  
REMARKS2: API 255.33970 P#789484  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 385 - FOSTER UNIT W#5H FULL WI DECIMAL = .742564 #WELLS: 1  
RRC#, WELL#.....: 277098 - 5H RRC DIST...: 02 FULL RI DECIMAL = .257436 DEPTH: 12850  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |       |             |       |             |       |             |  |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|--|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |  |   |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |  |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |  | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |  | 0 |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |  | 0 |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 7,810 |             |       |             |       |             |  |   |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |  | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 2.90 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.90 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 20,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |      |                   |
|------|------|------|-------------------|
| OIL: | D B: | .001 | De/Dt: 57.5 / 8.0 |
| GAS: | D B: | .843 | De/Dt: 12.1 / 8.0 |
| PRD: | M B: |      | De/Dt: /          |

  

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 4  
LAST YR GAS PROD: 26

REMARKS1:  
REMARKS2: API 255.33971 P#789485  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 386 - FOSTER UNIT W#6H FULL WI DECIMAL = .742564 #WELLS: 1  
RRC#, WELL#.....: 277099 - 6H RRC DIST...: 02 FULL RI DECIMAL = .257436 DEPTH: 12788  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.92  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.92  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
52,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.4 D B: 1.112 De/Dt: 21.9 / 8.0  
GAS: 14.0 D B: 1.163 De/Dt: 29.2 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 83  
LAST YR GAS PROD: 866

REMARKS1:  
REMARKS2: API 255.33960 P#789170  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 382 - FOSTER UNIT W#2H FULL WI DECIMAL = .742564 #WELLS: 1  
RRC#, WELL#.....: 277100 - 2H RRC DIST.: 02 FULL RI DECIMAL = .257436 DEPTH: 12873  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.53  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.53  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
85,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.0 D B: .923 De/Dt: 33.5 / 8.0  
GAS: 2.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,660  
LAST YR RI VAL: 32,780  
LAST YR 8/8 VAL: 55,440

LAST YR OIL PROD: 1,473  
LAST YR GAS PROD: 3,080

REMARKS1:  
REMARKS2: API 255.33968 P#789482  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/13/2026 MNRLSVIL

LEASE#, NAME..... 392 - MAY B UNIT W#7H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 277101 - 7H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 12353  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1     | 9,473      | 20,654                | 0                     | 47.36     | 2.26        | 2.26        | .00       | 336481         |
|     |                      |          |           | 2     | 6,240      | 18,514                | 0                     | 48.02     | 2.26        | 2.26        | .00       | 224734         |
|     |                      |          |           | 3     | 4,660      | 16,779                | 0                     | 48.70     | 2.26        | 2.26        | .00       | 170207         |
|     |                      |          |           | 4     | 3,719      | 15,339                | 0                     | 49.39     | 2.26        | 2.26        | .00       | 137761         |
|     |                      |          |           | 5     | 3,098      | 14,112                | 0                     | 50.08     | 2.25        | 2.25        | .00       | 116361         |
|     |                      |          |           | 6     | 2,651      | 12,983                | 0                     | 50.79     | 2.25        | 2.25        | .00       | 100983         |
|     |                      |          |           | 7     | 2,319      | 11,944                | 0                     | 50.79     | 2.25        | 2.25        | .00       | 88337          |
|     |                      |          |           | 8     | 2,061      | 10,988                | 0                     | 50.79     | 2.25        | 2.25        | .00       | 78509          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,158,420 | 9     | 1,855      | 10,109                | 0                     | 50.79     | 2.25        | 2.25        | .00       | 70662          |
| 01  | KARNES COUNTY        | 1.000000 | 1,158,420 | 10    | 1,686      | 9,300                 | 0                     | 50.79     | 2.25        | 2.25        | .00       | 64224          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,158,420 | 11    | 1,545      | 8,556                 | 0                     | 50.79     | 2.25        | 2.25        | .00       | 58853          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,158,420 | 12    | 1,421      | 7,872                 | 0                     | 50.79     | 2.25        | 2.25        | .00       | 54129          |
| 31  | KENEDY ISD           | 1.000000 | 1,158,420 | 13    | 1,307      | 7,242                 | 0                     | 50.79     | 2.25        | 2.25        | .00       | 49787          |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 1,158,420 | 14    | 1,202      | 6,663                 | 0                     | 50.79     | 2.25        | 2.25        | .00       | 45787          |
|     |                      |          |           | 15    | 1,106      | 6,130                 | 0                     | 50.79     | 2.25        | 2.25        | .00       | 42130          |
|     |                      |          |           | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 44,343     | 177,185               | 0                     |           |             |             |           | 1,638,945      |

|                           |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |            | 1     | 35009          | 0              | 371490           | 49000              | 322,490        | 299,424           | 115471            |
|                           |                       |             |            | 2     | 31381          | 0              | 256115           | 49001              | 207,114        | 165,776           | 69225             |
|                           |                       |             |            | 3     | 28440          | 0              | 198647           | 49001              | 149,646        | 103,257           | 46689             |
| *** PARAMETERS ***        |                       |             |            | 4     | 26000          | 0              | 163761           | 49001              | 114,760        | 68,263            | 33469             |
|                           |                       |             |            | 5     | 23814          | 0              | 140175           | 49001              | 91,174         | 46,753            | 24912             |
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |            | 6     | 21909          | 0              | 122892           | 49001              | 73,891         | 32,664            | 18992             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 7     | 20156          | 0              | 108493           | 49001              | 59,492         | 22,672            | 14580             |
|                           |                       |             |            | 8     | 18542          | 0              | 97051            | 49001              | 48,050         | 15,786            | 11341             |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 2.63 |             |            | 9     | 17059          | 0              | 87721            | 49001              | 38,720         | 10,966            | 8913              |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.63 |             |            | 10    | 15694          | 0              | 79918            | 49001              | 30,917         | 7,549             | 7062              |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 11    | 14438          | 0              | 73291            | 49001              | 24,290         | 5,112             | 5631              |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 12    | 13284          | 0              | 67413            | 49001              | 18,412         | 3,341             | 4505              |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 13    | 12221          | 0              | 62008            | 49001              | 13,007         | 2,035             | 3603              |
|                           |                       |             |            | 14    | 11244          | 0              | 57031            | 49001              | 8,030          | 1,083             | 2881              |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 15    | 10344          | 0              | 52474            | 49001              | 3,473          | 403               | 2305              |
| -----                     | -----                 | -----       | -----      | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 50,001                    |                       |             |            |       | 299535         | 0              | 1938480          | 735014             | 1,203,466      | 785,084           | 369579            |

|  |  |  |  |  |                   |  |                     |  |                     |  |  |
|--|--|--|--|--|-------------------|--|---------------------|--|---------------------|--|--|
|  |  |  |  |  | \$/BBLRESV: 19.96 |  | EQUIP VAL: 3,755    |  |                     |  |  |
|  |  |  |  |  | \$/BBLPROD: 0     |  | WI OIL VAL: 663,772 |  | RI OIL VAL: 312,471 |  |  |
|  |  |  |  |  | WI PAYOUT: 4.0    |  | GAS VAL: 121,311    |  | GAS VAL: 57,107     |  |  |
|  |  |  |  |  | RI PAYOUT: 4.8    |  | PRD VAL: 0          |  | PRD VAL: 0          |  |  |
|  |  |  |  |  |                   |  | =====               |  | =====               |  |  |

8/8 VALUE: 1,158,420 WI TOTAL: 788,840 RI TOTAL: 369,580

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 33.9 D B: 1.002 De/Dt: 40.0 / 8.0  
GAS: 60.0 D B: 1.000 De/Dt: 10.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 256,400  
LAST YR RI VAL: 204,830  
LAST YR 8/8 VAL: 461,230

LAST YR OIL PROD: 10,189  
LAST YR GAS PROD: 29,400

REMARKS1:  
REMARKS2: API 255.34028 P#791378  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 393 - MURPHY-SINCLAIR UNIT W#9H FULL WI DECIMAL = .734729 #WELLS: 1  
RRC#, WELL#.....: 277102 - 9H RRC DIST.: 02 FULL RI DECIMAL = .265271 DEPTH: 12653  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |       |             |       |             |       |             |  |       |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|--|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |  |       |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |  |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |  | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |  | 0     |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |  | 0     |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 7,810 |             |       |             | ===== |             |  | ===== |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |  | 0     |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.28  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.28  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 120,500      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 2.9 D B: .001 De/Dt: 97.9 / 8.0  
GAS: 10.0 D B: .001 De/Dt: 97.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 2,231  
LAST YR GAS PROD: 11,282

REMARKS1:  
REMARKS2: API 255.34089 P#793552  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 383 - FOSTER UNIT W#3H FULL WI DECIMAL = .742564 #WELLS: 1  
RRC#, WELL#.....: 277121 - 3H RRC DIST...: 02 FULL RI DECIMAL = .257436 DEPTH: 12858  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.31  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.31  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
56,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .9 D B: 1.053 De/Dt: 27.0 / 8.0  
GAS: 3.0 D B: 2.000 De/Dt: 33.5 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 386  
LAST YR GAS PROD: 1,769

REMARKS1:  
REMARKS2: API 255.33969 P#789483  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 395 - MURPHY-SINCLAIR UNIT W#501H FULL WI DECIMAL = .734729 #WELLS: 1  
RRC#, WELL#..... 277122 - 501H RRC DIST.: 02 FULL RI DECIMAL = .265271 DEPTH: 12534  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL   | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|-------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---   | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 809,510   | 1   | 5,796 |        | 39,567                | 0                     | 47.36     | 2.89        | 2.89        | .00       | 201682         |
| 01  | KARNES COUNTY        | 1.000000 | 809,510   | 2   | 5,169 |        | 36,401                | 0                     | 48.02     | 2.89        | 2.89        | .00       | 182371         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 809,510   | 3   | 4,666 |        | 33,490                | 0                     | 48.70     | 2.89        | 2.89        | .00       | 166956         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 809,510   | 4   | 4,251 |        | 30,811                | 0                     | 49.39     | 2.89        | 2.89        | .00       | 154261         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 809,510   | 5   | 3,903 |        | 28,346                | 0                     | 50.08     | 2.89        | 2.89        | .00       | 143612         |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 809,510   | 6   | 3,591 |        | 26,078                | 0                     | 50.79     | 2.89        | 2.89        | .00       | 134005         |
|     |                      |          |           | 7   | 3,304 |        | 23,993                | 0                     | 50.79     | 2.89        | 2.89        | .00       | 123295         |
|     |                      |          |           | 8   | 3,040 |        | 22,073                | 0                     | 50.79     | 2.89        | 2.89        | .00       | 113443         |
|     |                      |          |           | 9   | 2,797 |        | 20,308                | 0                     | 50.79     | 2.89        | 2.89        | .00       | 104375         |
|     |                      |          |           |     | ===== |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     |       |        | 36,517                | 261,067               | 0         |             |             |           | 1,324,000      |

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| 1   | 84015          | 0              | 285697           | 146510             | 139,187        | 129,232           | 96188             |
| 2   | 77293          | 0              | 259664           | 146510             | 113,154        | 90,569            | 76019             |
| 3   | 71112          | 0              | 238068           | 146510             | 91,558         | 63,176            | 60607             |
| 4   | 65423          | 0              | 219684           | 146510             | 73,174         | 43,527            | 48632             |
| 5   | 60189          | 0              | 203801           | 146510             | 57,291         | 29,378            | 39230             |
| 6   | 55373          | 0              | 189378           | 146510             | 42,868         | 18,950            | 31700             |
| 7   | 50946          | 0              | 174241           | 146510             | 27,731         | 10,568            | 25362             |
| 8   | 46869          | 0              | 160312           | 146510             | 13,802         | 4,534             | 20290             |
| 9   | 43121          | 0              | 147496           | 146510             | 986            | 279               | 16234             |
|     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     | 554341         | 0              | 1878341          | 1318590            | 559,751        | 390,213           | 414262            |

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.37  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 149,500      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 16.9 D B: 1.004 De/Dt: 11.4 / 8.0  
GAS: 113.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 983,990  
LAST YR RI VAL: 650,570  
LAST YR 8/8 VAL: 1,634,560

LAST YR OIL PROD: 8,165  
LAST YR GAS PROD: 45,819

REMARKS1:  
REMARKS2: API 255.34090 P#793558  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 377 - DIRECT ASSETS UNIT W#6H FULL WI DECIMAL = .749303 #WELLS: 1  
RRC#, WELL#..... 277123 - 6H RRC DIST.: 02 FULL RI DECIMAL = .250697 DEPTH: 12030  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| --- | ---                  | ---      | ---       | 0                     | 0                     | 0                     | 0         | 0           | 0           | 0         | 0              |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 01  | KARNES COUNTY        | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 30  | KARNES CITY ISD (KAR | .650000  | 5,080     |                       |                       |                       |           |             |             |           |                |
| 31  | KENEDY ISD           | .350000  | 2,730     |                       |                       |                       |           |             |             |           |                |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.26  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
62,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .494 De/Dt: 59.3 / 8.0  
GAS: D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,910  
LAST YR RI VAL: 19,660  
LAST YR 8/8 VAL: 27,570

LAST YR OIL PROD: 35  
LAST YR GAS PROD: 98

REMARKS1:  
REMARKS2: API 255.34112 P#793997  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 374 - DEBILL 01 W#10H FULL WI DECIMAL = .756367 #WELLS: 1  
RRC#, WELL#..... 277166 - 10H RRC DIST...: 02 FULL RI DECIMAL = .243633 DEPTH: 13310  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....  
ALT LSE#: 7817 HCG.....  
ALT RRC#: 277166 GRAPH.....

|       |  |  |  | 8/8 ANNUAL           | 8/8 ANNUAL | 8/8 ANNUAL | OIL       | WIGAS     | RIGAS     | PRD       | WI OIL  |
|-------|--|--|--|----------------------|------------|------------|-----------|-----------|-----------|-----------|---------|
|       |  |  |  | YR OIL PRDCTN        | GAS PRDCTN | PRD PRDCTN | PRICE     | PRICE     | PRICE     | PRICE     | REVENUE |
| ---   |  |  |  | ---                  | ---        | ---        | ---       | ---       | ---       | ---       | ---     |
| 1     |  |  |  | 2,029                | 7,083      | 0          | 47.36     | .93       | .93       | .00       | 72682   |
| ===== |  |  |  | =====                | =====      | =====      | =====     | =====     | =====     | =====     | =====   |
|       |  |  |  | 2,029                | 7,083      | 0          |           |           |           |           | 72,682  |
|       |  |  |  | WI GAS               | WI PRD     | WI GROSS   | OPERATING | WI NET    | PV WI NET | PV RI NET |         |
|       |  |  |  | REVENUE              | REVENUE    | REVENUE    | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |         |
| ---   |  |  |  | ---                  | ---        | ---        | ---       | ---       | ---       | ---       | ---     |
| 1     |  |  |  | 4982                 | 0          | 77664      | 68600     | 9,064     | 8,415     | 23329     |         |
| 00    |  |  |  | KARNES CO APPRAISAL  | .990000    | 38,790     |           |           |           |           |         |
| 01    |  |  |  | KARNES COUNTY        | .990000    | 38,790     |           |           |           |           |         |
| 02    |  |  |  | KARNES COUNTY ROAD & | .990000    | 38,790     |           |           |           |           |         |
| 03    |  |  |  | KARNES COUNTY HOSPIT | .990000    | 38,790     |           |           |           |           |         |
| 32    |  |  |  | RUNGE ISD            | .990000    | 38,790     |           |           |           |           |         |
| 40    |  |  |  | ECLETO CREEK WATERSH | .990000    | 38,790     |           |           |           |           |         |
| 80    |  |  |  | NORDHEIM ISD (DEWITT | .010000    | 390        |           |           |           |           |         |
|       |  |  |  |                      |            |            |           |           |           |           |         |
|       |  |  |  | 8/8 VALUE:           | 39,180     | WI TOTAL:  | 15,850    | RI TOTAL: | 23,330    |           |         |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.08  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.08  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
70,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 9.7 D B: .551 De/Dt: 66.6 / 8.0  
GAS: 21.0 D B: 1.106 De/Dt: 14.3 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 990,470  
LAST YR RI VAL: 498,580  
LAST YR 8/8 VAL: 1,489,050

LAST YR OIL PROD: 769  
LAST YR GAS PROD: 1,382

REMARKS1: KARNES 99% DEWITT 1%  
REMARKS2: API 255.33644 P#780500  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 399 - REGMUND GAS UNIT 1 W#B5H FULL WI DECIMAL = .750370 #WELLS: 1  
RRC#, WELL#.....: 277195 - B 5H RRC DIST.: 02 FULL RI DECIMAL = .249630 DEPTH: 12930  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....:  
ALT LSE#: 141353 HCG.....:  
ALT RRC#: 277195 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
35 PAWNEE ISD (KARNES C 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.04  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.04  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
69,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 2.1 D B: 2.000 De/Dt: 10.0 / 8.0  
GAS: 48.0 D B: .997 De/Dt: 58.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,660  
LAST YR RI VAL: 35,490  
LAST YR 8/8 VAL: 50,150

LAST YR OIL PROD: 870  
LAST YR GAS PROD: 22,030

REMARKS1:  
REMARKS2: API 255.34086 P#793386  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 375 - DEBILL 01 W#11H FULL WI DECIMAL = .756367 #WELLS: 1  
RRC#, WELL#..... 277218 - 11H RRC DIST...: 02 FULL RI DECIMAL = .243633 DEPTH: 13420  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....  
ALT LSE#: 7818 HCG.....  
ALT RRC#: 277218 GRAPH.....

|                  |  |                      |         |            |    |                   |         |             |          |           |             |           |           |
|------------------|--|----------------------|---------|------------|----|-------------------|---------|-------------|----------|-----------|-------------|-----------|-----------|
| ALT RRC#: 277218 |  |                      |         | GRAPH..... |    | WI GAS            |         | WI PRD      | WI GROSS | OPERATING | WI NET      | PV WI NET | PV RI NET |
| JUR              |  | JURISDICTION NAME    | PERCENT | 8/8 VALUE  | YR | REVENUE           | REVENUE | REVENUE     | EXPENSES | REVENUE   | REVENUE     | REVENUE   | REVENUE   |
| ---              |  | -----                | -----   | -----      | 1  | 13804             | 0       | 76635       | 54390    | 22,245    | 20,654      | 23018     |           |
| 00               |  | KARNES CO APPRAISAL  | .990000 | 50,600     |    | =====             | =====   | =====       | =====    | =====     | =====       | =====     | =====     |
| 01               |  | KARNES COUNTY        | .990000 | 50,600     |    | 13804             | 0       | 76635       | 54390    | 22,245    | 20,654      | 23018     |           |
| 02               |  | KARNES COUNTY ROAD & | .990000 | 50,600     |    |                   |         |             |          |           |             |           |           |
| 03               |  | KARNES COUNTY HOSPIT | .990000 | 50,600     |    |                   |         |             |          |           |             |           |           |
| 32               |  | RUNGE ISD            | .990000 | 50,600     |    | \$/BBLRESV: 12.76 |         | EQUIP VAL:  | 7,435    |           |             |           |           |
| 40               |  | ECLETO CREEK WATERSH | .990000 | 50,600     |    | \$/BBLPROD: 0     |         | WI OIL VAL: | 16,934   |           | RI OIL VAL: | 18,872    |           |
| 80               |  | NORDHEIM ISD (DEWITT | .010000 | 510        |    | WI PAYOUT: .0     |         | GAS VAL:    | 3,720    |           | GAS VAL:    | 4,146     |           |
|                  |  |                      |         |            |    | RI PAYOUT: .9     |         | PRD VAL:    | 0        |           | PRD VAL:    | 0         |           |
|                  |  |                      |         |            |    |                   |         |             | =====    |           |             | =====     |           |
|                  |  |                      |         |            |    | 8/8 VALUE:        | 51,110  | WI TOTAL:   | 28,090   |           | RI TOTAL:   | 23,020    |           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.46  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.46  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
55,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 6.5 D B: .947 De/Dt: 43.5 / 8.0  
GAS: 25.0 D B: .846 De/Dt: 53.0 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 119,490  
LAST YR RI VAL: 67,570  
LAST YR 8/8 VAL: 187,060

LAST YR OIL PROD: 2,352  
LAST YR GAS PROD: 9,681

REMARKS1: KARNES 99% DEWITT 1%  
REMARKS2: API 255.33645 P#780552  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 282 - MOBIL UNIT B W#4H FULL WI DECIMAL = .729281 #WELLS: 1  
RRC#, WELL#..... 277283 - 4H RRC DIST...: 02 FULL RI DECIMAL = .270719 DEPTH: 12600  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....  
ALT LSE#: 141232 HCG.....  
ALT RRC#: 277283 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL   | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|-------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---   | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 393,700   | 1   | 2,411 |        | 20,910                | 0                     | 47.36     | 3.47        | 3.47        | .00       | 83273          |
| 01  | KARNES COUNTY        | 1.000000 | 393,700   | 2   | 2,218 |        | 15,671                | 0                     | 48.02     | 3.47        | 3.47        | .00       | 77675          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 393,700   | 3   | 2,041 |        | 12,544                | 0                     | 48.70     | 3.47        | 3.47        | .00       | 72488          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 393,700   | 4   | 1,876 |        | 10,462                | 0                     | 49.39     | 3.46        | 3.46        | .00       | 67572          |
| 31  | KENEDY ISD           | .660000  | 259,840   | 5   | 1,722 |        | 8,979                 | 0                     | 50.08     | 3.46        | 3.46        | .00       | 62892          |
| 35  | PAWNEE ISD (KARNES C | .340000  | 133,860   | 6   | 1,587 |        | 7,865                 | 0                     | 50.79     | 3.46        | 3.46        | .00       | 58783          |
|     |                      |          |           | 7   | 1,459 |        | 6,999                 | 0                     | 50.79     | 3.46        | 3.46        | .00       | 54042          |
|     |                      |          |           | 8   | 1,342 |        | 6,302                 | 0                     | 50.79     | 3.46        | 3.46        | .00       | 49708          |
|     |                      |          |           | 9   | 1,234 |        | 5,735                 | 0                     | 50.79     | 3.46        | 3.46        | .00       | 45708          |
|     |                      |          |           |     | ===== |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     |       |        | 15,890                | 95,467                | 0         |             |             |           | 572,141        |

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| 1   | 52915          | 0              | 136188           | 58800              | 77,388         | 71,853            | 47142             |
| 2   | 39657          | 0              | 117332           | 58800              | 58,532         | 46,849            | 35318             |
| 3   | 31744          | 0              | 104232           | 58800              | 45,432         | 31,348            | 27283             |
| 4   | 26399          | 0              | 93971            | 58800              | 35,171         | 20,921            | 21389             |
| 5   | 22657          | 0              | 85549            | 58800              | 26,749         | 13,717            | 16931             |
| 6   | 19846          | 0              | 78629            | 58800              | 19,829         | 8,766             | 13532             |
| 7   | 17661          | 0              | 71703            | 58800              | 12,903         | 4,917             | 10731             |
| 8   | 15902          | 0              | 65610            | 58800              | 6,810          | 2,237             | 8538              |
| 9   | 14471          | 0              | 60179            | 58800              | 1,379          | 391               | 6810              |
|     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     | 241252         | 0              | 813393           | 529200             | 284,193        | 200,999           | 187674            |

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.04  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.04  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 60,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 6.9 D B: .001 De/Dt: 8.0 /  
GAS: 68.0 D B: 1.012 De/Dt: 28.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 256,320  
LAST YR RI VAL: 201,840  
LAST YR 8/8 VAL: 458,160

LAST YR OIL PROD: 2,211  
LAST YR GAS PROD: 20,614

REMARKS1:  
REMARKS2: API 255.33602 P#778389  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 387 - FRANKE-JOHNSON UNIT W#5H FULL WI DECIMAL = .739495 #WELLS: 1  
RRC#, WELL#.....: 277284 - 5H RRC DIST.: 02 FULL RI DECIMAL = .260505 DEPTH: 11895  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.27  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
65,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 1.4 D B: .927 De/Dt: 56.1 / 8.0  
GAS: 18.0 D B: 1.001 De/Dt: 22.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,640  
LAST YR RI VAL: 22,490  
LAST YR 8/8 VAL: 33,130

LAST YR OIL PROD: 733  
LAST YR GAS PROD: 8,730

REMARKS1:  
REMARKS2: API 255.33958 P#789701  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 9277285 - LEVI PULLIN UNIT 1H FULL WI DECIMAL = .751536 #WELLS: 1  
RRC#, WELL#..... 277285 - 1H RRC DIST.: 02 FULL RI DECIMAL = .248464 DEPTH: 13044  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT..... X  | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....     | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....   | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|     |                   |         |           | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

  

|    |                      |         |       |             |       |             |       |             |  |       |
|----|----------------------|---------|-------|-------------|-------|-------------|-------|-------------|--|-------|
| 00 | KARNES CO APPRAISAL  | .959027 | 7,490 |             |       |             |       |             |  |       |
| 01 | KARNES COUNTY        | .959027 | 7,490 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |  |       |
| 02 | KARNES COUNTY ROAD & | .959027 | 7,490 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |  | 0     |
| 03 | KARNES COUNTY HOSPIT | .959027 | 7,490 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |  | 0     |
| 11 | CITY OF KENEDY       | .571063 | 4,460 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |  | 0     |
| 31 | KENEDY ISD           | .959027 | 7,490 |             |       | =====       |       |             |  | ===== |
| 42 | ESCONDIDO WATERSHED  | .959027 | 7,490 | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |  | 0     |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.30  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.30  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 168,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .1 D B: .001 De/Dt: 8.0 /  
GAS: 5.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 336  
LAST YR GAS PROD: 8,133

REMARKS1:  
REMARKS2: API 255.34133 P#794735  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME..... 389 - LUNA UNIT W#14H FULL WI DECIMAL = .749940 #WELLS: 1  
RRC#, WELL#..... 277286 - 14H RRC DIST.: 02 FULL RI DECIMAL = .250060 DEPTH: 12323  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 3,555 | 16,462 | 0 | 47.36 | 2.31 | 2.31 | .00 | 126264 |
| ALT JOB#: | UNIT.....:   | 2 | 2,532 | 13,613 | 0 | 48.02 | 2.31 | 2.31 | .00 | 91183  |
| ALT LSE#: | HCG.....:    | 3 | 1,805 | 11,625 | 0 | 48.70 | 2.31 | 2.31 | .00 | 65922  |
| ALT RRC#: | GRAPH.....:  | 4 | 1,285 | 10,150 | 0 | 49.39 | 2.30 | 2.30 | .00 | 47596  |
|           |              | 5 | 916   | 9,014  | 0 | 50.08 | 2.30 | 2.30 | .00 | 34402  |
|           |              | 6 | 651   | 8,113  | 0 | 50.79 | 2.30 | 2.30 | .00 | 24796  |
|           |              | 7 | 464   | 7,378  | 0 | 50.79 | 2.30 | 2.30 | .00 | 17673  |
|           |              | 8 | 328   | 6,770  | 0 | 50.79 | 2.30 | 2.30 | .00 | 12493  |

|     |                      |          |           |   |       |        |   |       |      |      |     |        |
|-----|----------------------|----------|-----------|---|-------|--------|---|-------|------|------|-----|--------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 1 | 3,555 | 16,462 | 0 | 47.36 | 2.31 | 2.31 | .00 | 126264 |
| --- | -----                | -----    | -----     | 2 | 2,532 | 13,613 | 0 | 48.02 | 2.31 | 2.31 | .00 | 91183  |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 444,040   | 3 | 1,805 | 11,625 | 0 | 48.70 | 2.31 | 2.31 | .00 | 65922  |
| 01  | KARNES COUNTY        | 1.000000 | 444,040   | 4 | 1,285 | 10,150 | 0 | 49.39 | 2.30 | 2.30 | .00 | 47596  |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 444,040   | 5 | 916   | 9,014  | 0 | 50.08 | 2.30 | 2.30 | .00 | 34402  |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 444,040   | 6 | 651   | 8,113  | 0 | 50.79 | 2.30 | 2.30 | .00 | 24796  |
| 30  | KARNES CITY ISD (KAR | .880000  | 390,750   | 7 | 464   | 7,378  | 0 | 50.79 | 2.30 | 2.30 | .00 | 17673  |
| 31  | KENEDY ISD           | .120000  | 53,290    | 8 | 328   | 6,770  | 0 | 50.79 | 2.30 | 2.30 | .00 | 12493  |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 444,040   |   |       |        |   |       |      |      |     |        |

|    |                      |          |         |        |        |       |  |  |  |  |         |
|----|----------------------|----------|---------|--------|--------|-------|--|--|--|--|---------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 444,040 | =====  | =====  | ===== |  |  |  |  | =====   |
| 01 | KARNES COUNTY        | 1.000000 | 444,040 | 11,536 | 83,125 | 0     |  |  |  |  | 420,329 |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 444,040 |        |        |       |  |  |  |  |         |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 444,040 |        |        |       |  |  |  |  |         |

|    |                      |          |         |       |                |                |                  |                    |                |                   |                   |
|----|----------------------|----------|---------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 30 | KARNES CITY ISD (KAR | .880000  | 390,750 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| 31 | KENEDY ISD           | .120000  | 53,290  | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 444,040 | 1     | 28518          | 0              | 154782           | 19600              | 135,182        | 125,513           | 48126             |
|    |                      |          |         | 2     | 23583          | 0              | 114766           | 19601              | 95,165         | 76,171            | 31030             |
|    |                      |          |         | 3     | 20139          | 0              | 86061            | 19601              | 66,460         | 45,858            | 20234             |
|    |                      |          |         | 4     | 17507          | 0              | 65103            | 19601              | 45,502         | 27,066            | 13311             |
|    |                      |          |         | 5     | 15548          | 0              | 49950            | 19601              | 30,349         | 15,563            | 8880              |
|    |                      |          |         | 6     | 13994          | 0              | 38790            | 19601              | 19,189         | 8,483             | 5996              |
|    |                      |          |         | 7     | 12726          | 0              | 30399            | 19601              | 10,798         | 4,115             | 4087              |
|    |                      |          |         | 8     | 11677          | 0              | 24170            | 19601              | 4,569          | 1,501             | 2825              |
|    |                      |          |         | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|    |                      |          |         |       | 143692         | 0              | 564021           | 156807             | 407,214        | 304,270           | 134489            |

\*\*\* PARAMETERS \*\*\*

|              |            |             |                   |                     |
|--------------|------------|-------------|-------------------|---------------------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | \$/BBLRESV: 26.21 | EQUIP VAL: 5,284    |
| YRS FLAT:    | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0     | WI OIL VAL: 226,753 |
|              |            |             | WI PAYOUT: 3.3    | RI OIL VAL: 100,226 |
|              |            |             | RI PAYOUT: 3.7    | GAS VAL: 77,517     |
|              |            |             |                   | PRD VAL: 0          |
|              |            |             |                   | PRD VAL: 0          |

|                           |                       |                    |                   |                   |
|---------------------------|-----------------------|--------------------|-------------------|-------------------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 2.69 | 8/8 VALUE: 444,040 | WI TOTAL: 309,550 | RI TOTAL: 134,490 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.69 |                    |                   |                   |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |                    |                   |                   |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |                    |                   |                   |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |                    |                   |                   |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 20,001       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 11.5 D B: .001 De/Dt: 28.7 /  
GAS: 50.2 D B: 1.051 De/Dt: 18.9 / 8.0  
PRD: M B: De/Dt: /

|                        |             |            |
|------------------------|-------------|------------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 8,000 |
| SERV WELLS:            | EQ SCH#:    | VAL:       |
| INJ WELLS:             | EQ SCH#:    | VAL:       |
| COMPRESSRS:            | HP:         | VAL:       |
| OTHER EQ VALUE(RCNLD): |             |            |

|                  |         |
|------------------|---------|
| LAST YR WI VAL:  | 333,580 |
| LAST YR RI VAL:  | 265,680 |
| LAST YR 8/8 VAL: | 599,260 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 5,485  |
| LAST YR GAS PROD: | 23,298 |

REMARKS1:  
REMARKS2: API 255.34145  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 380 - FRANKE-JOHNSON UNIT W#4H FULL WI DECIMAL = .739495 #WELLS: 1  
RRC#, WELL#..... 277287 - 4H RRC DIST..: 02 FULL RI DECIMAL = .260505 DEPTH: 12438  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |       |        |   |       |      |      |     |       |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|-------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 2,411 | 12,739 | 0 | 47.36 | 4.11 | 4.11 | .00 | 84439 |
| ALT JOB#: | UNIT.....:   | 2 | 2,218 | 5,864  | 0 | 48.02 | 4.10 | 4.10 | .00 | 78762 |
| ALT LSE#: | HCG.....:    | 3 | 2,041 | 3,614  | 0 | 48.70 | 4.10 | 4.10 | .00 | 73503 |
| ALT RRC#: | GRAPH.....:  | 4 | 1,876 | 2,536  | 0 | 49.39 | 4.10 | 4.10 | .00 | 68518 |
|           |              | 5 | 1,722 | 1,915  | 0 | 50.08 | 4.10 | 4.10 | .00 | 63772 |
|           |              | 6 | 1,587 | 1,520  | 0 | 50.79 | 4.10 | 4.10 | .00 | 59606 |
|           |              | 7 | 1,459 | 1,245  | 0 | 50.79 | 4.10 | 4.10 | .00 | 54798 |
|           |              | 8 | 1,342 | 1,047  | 0 | 50.79 | 4.10 | 4.10 | .00 | 50404 |

|     |                      |          |           |   |       |        |   |       |      |      |     |       |
|-----|----------------------|----------|-----------|---|-------|--------|---|-------|------|------|-----|-------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 1 | 2,411 | 12,739 | 0 | 47.36 | 4.11 | 4.11 | .00 | 84439 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 298,600   | 2 | 2,218 | 5,864  | 0 | 48.02 | 4.10 | 4.10 | .00 | 78762 |
| 01  | KARNES COUNTY        | 1.000000 | 298,600   | 3 | 2,041 | 3,614  | 0 | 48.70 | 4.10 | 4.10 | .00 | 73503 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 298,600   | 4 | 1,876 | 2,536  | 0 | 49.39 | 4.10 | 4.10 | .00 | 68518 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 298,600   | 5 | 1,722 | 1,915  | 0 | 50.08 | 4.10 | 4.10 | .00 | 63772 |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 298,600   | 6 | 1,587 | 1,520  | 0 | 50.79 | 4.10 | 4.10 | .00 | 59606 |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 298,600   | 7 | 1,459 | 1,245  | 0 | 50.79 | 4.10 | 4.10 | .00 | 54798 |
|     |                      |          |           | 8 | 1,342 | 1,047  | 0 | 50.79 | 4.10 | 4.10 | .00 | 50404 |

|    |                      |          |         |       |         |         |          |           |         |           |           |         |
|----|----------------------|----------|---------|-------|---------|---------|----------|-----------|---------|-----------|-----------|---------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 298,600 | ===== | =====   | =====   |          |           |         |           |           | =====   |
| 01 | KARNES COUNTY        | 1.000000 | 298,600 |       | 14,656  | 30,480  | 0        |           |         |           |           | 533,802 |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 298,600 |       |         |         |          |           |         |           |           |         |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 298,600 |       | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |         |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 298,600 | YR    | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |         |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 298,600 | --    | -----   | -----   | -----    | -----     | -----   | -----     | -----     | -----   |
|    |                      |          |         | 1     | 38718   | 0       | 123157   | 53410     | 69,747  | 64,759    | 40456     |         |
|    |                      |          |         | 2     | 17779   | 0       | 96541    | 53410     | 43,131  | 34,523    | 27576     |         |
|    |                      |          |         | 3     | 10957   | 0       | 84460    | 53410     | 31,050  | 21,424    | 20979     |         |
|    |                      |          |         | 4     | 7689    | 0       | 76207    | 53410     | 22,797  | 13,561    | 16460     |         |
|    |                      |          |         | 5     | 5806    | 0       | 69578    | 53410     | 16,168  | 8,291     | 13067     |         |
|    |                      |          |         | 6     | 4609    | 0       | 64215    | 53410     | 10,805  | 4,777     | 10487     |         |
|    |                      |          |         | 7     | 3775    | 0       | 58573    | 53410     | 5,163   | 1,968     | 8318      |         |
|    |                      |          |         | 8     | 3174    | 0       | 53578    | 53410     | 168     | 55        | 6617      |         |
|    |                      |          |         | ===== | =====   | =====   | =====    | =====     | =====   | =====     | =====     | =====   |
|    |                      |          |         |       | 92507   | 0       | 626309   | 427280    | 199,029 | 149,358   | 143960    |         |

\*\*\* PARAMETERS \*\*\*

|              |            |             |                   |             |         |             |         |
|--------------|------------|-------------|-------------------|-------------|---------|-------------|---------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | \$/BBLRESV: 11.75 | EQUIP VAL:  | 5,284   |             |         |
| YRS FLAT:    | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0     | WI OIL VAL: | 127,298 | RI OIL VAL: | 122,697 |
|              |            |             | WI PAYOUT: 3.5    | GAS VAL:    | 22,060  | GAS VAL:    | 21,263  |
|              |            |             | RI PAYOUT: 4.4    | PRD VAL:    | 0       | PRD VAL:    | 0       |

|                           |                       |            |         |           |         |           |         |
|---------------------------|-----------------------|------------|---------|-----------|---------|-----------|---------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.79 |            |         |           |         |           |         |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.79 | 8/8 VALUE: | 298,600 | WI TOTAL: | 154,640 | RI TOTAL: | 143,960 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |            |         |           |         |           |         |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |            |         |           |         |           |         |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |            |         |           |         |           |         |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 54,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 6.9 D B: .001 De/Dt: 8.0 /  
GAS: 59.0 D B: .738 De/Dt: 63.5 / 8.0  
PRD: M B: De/Dt: /

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

|                  |         |
|------------------|---------|
| LAST YR WI VAL:  | 96,970  |
| LAST YR RI VAL:  | 90,950  |
| LAST YR 8/8 VAL: | 187,920 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 1,385  |
| LAST YR GAS PROD: | 24,821 |

REMARKS1:  
REMARKS2: API 255.33962 P#789219  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 398 - REGMUND GAS UNIT 1 W#B4H FULL WI DECIMAL = .750370 #WELLS: 1  
RRC#, WELL#.....: 277315 - B 4H RRC DIST.: 02 FULL RI DECIMAL = .249630 DEPTH: 12902  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....:  
ALT LSE#: 141352 HCG.....:  
ALT RRC#: 277315 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810  
02 KARNES COUNTY ROAD & 1.000000 7,810  
03 KARNES COUNTY HOSPIT 1.000000 7,810  
35 PAWNEE ISD (KARNES C 1.000000 7,810

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.10  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.10  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
58,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 2.0 D B: .938 De/Dt: 42.8 / 8.0  
GAS: 30.0 D B: .986 De/Dt: 44.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 488  
LAST YR GAS PROD: 10,615

REMARKS1:  
REMARKS2: API 255.34085 P#793379  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 394 - MURPHY-SINCLAIR UNIT W#301H FULL WI DECIMAL = .734729 #WELLS: 1  
RRC#, WELL#..... 277324 - 301H RRC DIST.: 02 FULL RI DECIMAL = .265271 DEPTH: 12558  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 684,780  
01 KARNES COUNTY 1.000000 684,780  
02 KARNES COUNTY ROAD & 1.000000 684,780  
03 KARNES COUNTY HOSPIT 1.000000 684,780  
30 KARNES CITY ISD (KAR 1.000000 684,780  
42 ESCONDIDO WATERSHED 1.000000 684,780

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
1 5,719 29,076 0 47.36 2.81 2.81 .00 199003  
2 5,034 24,366 0 48.02 2.80 2.80 .00 177608  
3 4,498 21,030 0 48.70 2.80 2.80 .00 160944  
4 4,066 18,534 0 49.39 2.80 2.80 .00 147548  
5 3,711 16,594 0 50.08 2.80 2.80 .00 136547  
6 3,413 15,037 0 50.79 2.80 2.80 .00 127363  
7 3,140 13,762 0 50.79 2.80 2.80 .00 117175  
8 2,889 12,661 0 50.79 2.80 2.80 .00 107808

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 60030 0 259033 127400 131,633 122,219 87210  
2 50127 0 227735 127400 100,335 80,309 66672  
3 43264 0 204208 127400 76,808 52,998 51987  
4 38129 0 185677 127400 58,277 34,665 41103  
5 34138 0 170685 127400 43,285 22,196 32856  
6 30935 0 158298 127400 30,898 13,659 26497  
7 28312 0 145487 127400 18,087 6,893 21177  
8 26047 0 133855 127400 6,455 2,121 16942

310982 0 1484978 1019200 465,778 335,060 344444

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$ /BBLRESV: 11.10 EQUIP VAL: 5,284  
\$/BBLPROD: 0 WI OIL VAL: 264,892 RI OIL VAL: 272,311  
WI PAYOUT: 3.5 GAS VAL: 70,168 GAS VAL: 72,133  
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.27  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.27  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 684,780 WI TOTAL: 340,340 RI TOTAL: 344,440

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
130,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 16.8 D B: 1.031 De/Dt: 12.7 / 8.0  
GAS: 88.0 D B: 1.121 De/Dt: 17.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 611,970  
LAST YR RI VAL: 462,970  
LAST YR 8/8 VAL: 1,074,940

LAST YR OIL PROD: 6,520  
LAST YR GAS PROD: 36,984

REMARKS1:  
REMARKS2: API 255.34088 P#793549  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 330 - KRANER UNIT A AC W#3H FULL WI DECIMAL = .766249 #WELLS: 1  
RRC#, WELL#.....: 277347 - 3H RRC DIST.: 02 FULL RI DECIMAL = .233751 DEPTH: 12715  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....:  
ALT LSE#: 141243 HCG.....:  
ALT RRC#: 277347 GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----|----------------------|----------|-----------|-----------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| --- | -----                | -----    | -----     | -----                       | -----                    | -----                    | -----        | -----          | -----          | -----        | -----             |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,810     | 0                           | 0                        | 0                        |              |                |                |              | 0                 |
| 01  | KARNES COUNTY        | 1.000000 | 7,810     |                             |                          |                          |              |                |                |              |                   |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,810     |                             |                          |                          |              |                |                |              |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,810     |                             |                          |                          |              |                |                |              |                   |
| 31  | KENEDY ISD           | .530000  | 4,140     |                             |                          |                          |              |                |                |              |                   |
| 35  | PAWNEE ISD (KARNES C | .470000  | 3,670     |                             |                          |                          |              |                |                |              |                   |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 7,810     |                             |                          |                          |              |                |                |              |                   |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: .39  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .39  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
101,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .001 De/Dt: 62.6 / 8.0  
GAS: D B: .985 De/Dt: 21.7 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 20  
LAST YR GAS PROD: 23

REMARKS1: 2015 SUPPLEMENT COMP 12.07.14  
REMARKS2: API 255.33933 P#787863  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 401 - SPEARY FAMILY TRUST UNIT A W#2 FULL WI DECIMAL = .788183 #WELLS: 1  
RRC#, WELL#..... 277538 - 2 RRC DIST..: 02 FULL RI DECIMAL = .211817 DEPTH: 13185  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 1,091 | 7,614  | 0 | 47.36 | 4.19 | 4.19 | .00 | 40725  |
| ALT JOB#: | UNIT.....:   | 2 | 613   | 5,935  | 0 | 48.02 | 4.19 | 4.19 | .00 | 23201  |
| ALT LSE#: | HCG.....:    | 3 | 396   | 4,819  | 0 | 48.70 | 4.19 | 4.19 | .00 | 15200  |
| ALT RRC#: | GRAPH.....:  |   |       |        |   |       |      |      |     |        |
|           |              |   | 2,100 | 18,368 | 0 |       |      |      |     | 79,126 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 84,250    | -- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 84,250    | 1  | 25145          | 0              | 65870            | 29400              | 36,470         | 33,862            | 16508             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 84,250    | 2  | 19600          | 0              | 42801            | 29400              | 13,401         | 10,726            | 9327              |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 84,250    | 3  | 15915          | 0              | 31115            | 29400              | 1,715          | 1,183             | 5896              |
| 32  | RUNGE ISD            | 1.000000 | 84,250    |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 84,250    |    | 60660          | 0              | 139786           | 88200              | 51,586         | 45,771            | 31731             |

|             |        |             |        |             |        |
|-------------|--------|-------------|--------|-------------|--------|
| \$/BBLRESV: | 15.65  | EQUIP VAL:  | 6,744  |             |        |
| \$/BBLPROD: | 0      | WI OIL VAL: | 25,909 | RI OIL VAL: | 17,961 |
| WI PAYOUT:  | .0     | GAS VAL:    | 19,862 | GAS VAL:    | 13,770 |
| RI PAYOUT:  | 2.3    | PRD VAL:    | 0      | PRD VAL:    | 0      |
|             |        |             | =====  |             | =====  |
| 8/8 VALUE:  | 84,250 | WI TOTAL:   | 52,520 | RI TOTAL:   | 31,730 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.89 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.89 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 30,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |         |                   |
|------|--------|---------|-------------------|
| OIL: | 4.2 D  | B: .560 | De/Dt: 48.5 / 8.0 |
| GAS: | 24.0 D | B: .790 | De/Dt: 24.0 / 8.0 |
| PRD: | M      | B:      | De/Dt: /          |

  

|             |     |          |    |      |       |
|-------------|-----|----------|----|------|-------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS: | HP: |          |    | VAL: |       |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 893  
LAST YR GAS PROD: 6,750

REMARKS1:  
REMARKS2: API 255.33952 P#788899  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 402 - SPEARY FAMILY TRUST UNIT A W#3 FULL WI DECIMAL = .788183 #WELLS: 1  
RRC#, WELL#.....: 277540 - 3 RRC DIST.: 02 FULL RI DECIMAL = .211817 DEPTH: 13240  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |       |             |       |             |       |             |  |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|--|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |  |   |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |  |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |  | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |  | 0 |
| 32 | RUNGE ISD            | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |  | 0 |
| 40 | ECLETO CREEK WATERSH | 1.000000 | 7,810 |             |       |             |       |             |  |   |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |  | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.98 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.98 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 38,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 1.2 D  | B: 1.017 | De/Dt: 30.2 / 8.0 |
| GAS: | 18.0 D | B: .001  | De/Dt: 8.0 /      |
| PRD: | M      | B:       | De/Dt: /          |

  

|             |     |             |            |
|-------------|-----|-------------|------------|
| PROD WELLS: | 1   | EQ SCH#: 41 | VAL: 8,000 |
| SERV WELLS: |     | EQ SCH#:    | VAL:       |
| INJ WELLS:  |     | EQ SCH#:    | VAL:       |
| COMPRESSRS: | HP: |             | VAL:       |

OTHER EQ VALUE(RCNLD):

|                  |         |
|------------------|---------|
| LAST YR WI VAL:  | 661,300 |
| LAST YR RI VAL:  | 246,420 |
| LAST YR 8/8 VAL: | 907,720 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 3,133  |
| LAST YR GAS PROD: | 29,871 |

REMARKS1:  
REMARKS2: API 255.33953 P#788901  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 403 - SPEARY FAMILY TRUST UNIT A W#4 FULL WI DECIMAL = .788183 #WELLS: 1  
RRC#, WELL#.....: 277547 - 4 RRC DIST.: 02 FULL RI DECIMAL = .211817 DEPTH: 13174  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |       |             |       |             |       |             |  |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|--|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |  |   |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |  |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |  | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |  | 0 |
| 32 | RUNGE ISD            | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |  | 0 |
| 40 | ECLETO CREEK WATERSH | 1.000000 | 7,810 |             |       |             |       |             |  |   |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |  | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: .62  |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: .62  |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 38,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |         |              |
|------|--------|---------|--------------|
| OIL: | .1 D   | B: .001 | De/Dt: 8.0 / |
| GAS: | 11.0 D | B: .001 | De/Dt: 8.0 / |
| PRD: | M      | B:      | De/Dt: /     |

  

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 29  
LAST YR GAS PROD: 3,927

REMARKS1:  
REMARKS2: API 255.33954 P#788904  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 400 - SIENKIEWICZ UNIT W#11H FULL WI DECIMAL = .734294 #WELLS: 1  
RRC#, WELL#..... 277548 - 11H RRC DIST..: 02 FULL RI DECIMAL = .265706 DEPTH: 12739  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |  |  |  |  |  |  |  |
|----|----------------------|----------|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | 1.000000 |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  |  |  |  |  |  |  |
| 31 | KENEDY ISD           | 1.000000 |  |  |  |  |  |  |  |
| 42 | ESCONDIDO WATERSHED  | 1.000000 |  |  |  |  |  |  |  |

  

|             |     |             |   |             |   |
|-------------|-----|-------------|---|-------------|---|
| \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |
| \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |
| RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |

  

|            |   |           |   |           |   |
|------------|---|-----------|---|-----------|---|
| 8/8 VALUE: | 0 | WI TOTAL: | 0 | RI TOTAL: | 0 |
|------------|---|-----------|---|-----------|---|

\*\*\* PARAMETERS \*\*\*

|              |            |             |
|--------------|------------|-------------|
| M0 SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: .75  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: .75  |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 39,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |        |   |
|------|------|--------|---|
| OIL: | D B: | De/Dt: | / |
| GAS: | D B: | De/Dt: | / |
| PRD: | M B: | De/Dt: | / |

|                        |             |      |
|------------------------|-------------|------|
| PROD WELLS:            | EQ SCH#: 41 | VAL: |
| SERV WELLS:            | EQ SCH#:    | VAL: |
| INJ WELLS:             | EQ SCH#:    | VAL: |
| COMPRESSRS:            | HP:         | VAL: |
| OTHER EQ VALUE(RCNLD): |             |      |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.34062 P#792918  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.34447 P#802175  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 365 - BUTLER UNIT B W#2 FULL WI DECIMAL = .791825 #WELLS: 1  
RRC#, WELL#..... 277555 - 2 RRC DIST...: 02 FULL RI DECIMAL = .208175 DEPTH: 12000  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
GAS FIELD#.....: 24492500  
GAS FIELD NAME...: DE WITT (EAGLE FORD SHALE)

|                  |              |       |       |        |       |       |       |       |       |         |
|------------------|--------------|-------|-------|--------|-------|-------|-------|-------|-------|---------|
| ALT FRZ.:        | ALT G\$ RRC: | 1     | 2,618 | 24,578 | 0     | 47.36 | 4.21  | 4.21  | .00   | 98177   |
| ALT JOB#: 406200 | UNIT.....:   | 2     | 1,578 | 22,611 | 0     | 48.02 | 4.21  | 4.21  | .00   | 60001   |
| ALT LSE#: 7775   | HCG.....:    | 3     | 1,119 | 20,802 | 0     | 48.70 | 4.21  | 4.21  | .00   | 43151   |
| ALT RRC#: 277555 | GRAPH.....:  | ===== | ===== | =====  | ===== | ===== | ===== | ===== | ===== | =====   |
|                  |              |       | 5,315 | 67,991 | 0     |       |       |       |       | 201,329 |

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|---------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | .260000 | 55,440    | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | .260000 | 55,440    | 1     | 81933          | 0              | 180110           | 99470              | 80,640         | 74,872            | 44156             |
| 02  | KARNES COUNTY ROAD & | .260000 | 55,440    | 2     | 75376          | 0              | 135377           | 99470              | 35,907         | 28,740            | 28860             |
| 03  | KARNES COUNTY HOSPIT | .260000 | 55,440    | 3     | 69345          | 0              | 112496           | 99470              | 13,026         | 8,988             | 20854             |
| 32  | RUNGE ISD            | .260000 | 55,440    | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 40  | ECLETO CREEK WATERSH | .260000 | 55,440    |       | 226654         | 0              | 427983           | 298410             | 129,573        | 112,600           | 93870             |
| 80  | NORDHEIM ISD (DEWITT | .740000 | 157,770   |       |                |                |                  |                    |                |                   |                   |

|             |         |             |         |             |        |
|-------------|---------|-------------|---------|-------------|--------|
| \$/BBLRESV: | 12.59   | EQUIP VAL:  | 6,744   |             |        |
| \$/BBLPROD: | 0       | WI OIL VAL: | 52,969  | RI OIL VAL: | 44,158 |
| WI PAYOUT:  | 2.2     | GAS VAL:    | 59,631  | GAS VAL:    | 49,712 |
| RI PAYOUT:  | 2.4     | PRD VAL:    | 0       | PRD VAL:    | 0      |
|             |         | =====       | =====   | =====       | =====  |
| 8/8 VALUE:  | 213,210 | WI TOTAL:   | 119,340 | RI TOTAL:   | 93,870 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.91 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.91 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 101,500                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |         |               |     |
|------|--------|---------|---------------|-----|
| OIL: | 10.0 D | B: .915 | De/Dt: 46.8 / | 8.0 |
| GAS: | 70.2 D | B: .001 | De/Dt: 8.0 /  |     |
| PRD: | M      | B:      | De/Dt:        | /   |

  

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

LAST YR WI VAL: 113,420  
LAST YR RI VAL: 109,120  
LAST YR 8/8 VAL: 222,540

LAST YR OIL PROD: 5,017  
LAST YR GAS PROD: 31,240

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 391 - MAY B UNIT AC W#2HR FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 277566 - 2HR RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12196  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.49  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.49  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
20,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.001 De/Dt: 60.6 / 8.0  
GAS: D B: 1.001 De/Dt: 25.1 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 135  
LAST YR GAS PROD: 1,446

REMARKS1:  
REMARKS2: API 255.34359 P#800568  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 359 - DIRECT ASSETS UNIT AC W#4H FULL WI DECIMAL = .749303 #WELLS: 1  
RRC#, WELL#.....: 277567 - 4H RRC DIST.: 02 FULL RI DECIMAL = .250697 DEPTH: 11895  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,810     | 0                     | 0                     | 0                     |           |             |             |           | 0              |
| 01  | KARNES COUNTY        | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 30  | KARNES CITY ISD (KAR | .650000  | 5,080     |                       |                       |                       |           |             |             |           |                |
| 31  | KENEDY ISD           | .350000  | 2,730     |                       |                       |                       |           |             |             |           |                |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 5.04  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.04  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
59,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.001 De/Dt: 19.2 / 8.0  
GAS: 2.0 D B: .176 De/Dt: 77.9 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD: 54

REMARKS1:  
REMARKS2: API 255.34122 P#794312  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 360 - LUNA UNIT W#6H FULL WI DECIMAL = .749940 #WELLS: 1  
RRC#, WELL#.....: 277619 - 6H RRC DIST...: 02 FULL RI DECIMAL = .250060 DEPTH: 12220  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,810     | 0                     | 0                     | 0                     |           |             |             |           | 0              |
| 01  | KARNES COUNTY        | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 30  | KARNES CITY ISD (KAR | .880000  | 6,870     |                       |                       |                       |           |             |             |           |                |
| 31  | KENEDY ISD           | .120000  | 940       |                       |                       |                       |           |             |             |           |                |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.33  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.33  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
84,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.1 D B: .182 De/Dt: 94.2 / 8.0  
GAS: 2.0 D B: 2.000 De/Dt: 17.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 365,380  
LAST YR RI VAL: 235,750  
LAST YR 8/8 VAL: 601,130

LAST YR OIL PROD: 2,452  
LAST YR GAS PROD: 18,246

REMARKS1:  
REMARKS2: API 255.33730 P#782606  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 361 - FRANKE-JOHNSON UNIT W#6H FULL WI DECIMAL = .739495 #WELLS: 1  
RRC#, WELL#..... 277620 - 6H RRC DIST.: 02 FULL RI DECIMAL = .260505 DEPTH: 12363  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1     | 1,659      | 32,041                | 0                     | 47.36     | 4.13        | 4.13        | .00       | 58102          |
|     |                      |          |           | 2     | 1,401      | 29,155                | 0                     | 48.02     | 4.12        | 4.12        | .00       | 49750          |
|     |                      |          |           | 3     | 1,214      | 26,531                | 0                     | 48.70     | 4.12        | 4.12        | .00       | 43720          |
|     |                      |          |           | 4     | 1,070      | 24,143                | 0                     | 49.39     | 4.12        | 4.12        | .00       | 39080          |
|     |                      |          |           | 5     | 958        | 21,972                | 0                     | 50.08     | 4.12        | 4.12        | .00       | 35478          |
|     |                      |          |           | 6     | 866        | 19,993                | 0                     | 50.79     | 4.12        | 4.12        | .00       | 32526          |
|     |                      |          |           | 7     | 792        | 18,197                | 0                     | 50.79     | 4.12        | 4.12        | .00       | 29747          |
|     |                      |          |           | 8     | 727        | 16,558                | 0                     | 50.79     | 4.12        | 4.12        | .00       | 27305          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 637,730   | 9     | 669        | 15,067                | 0                     | 50.79     | 4.12        | 4.12        | .00       | 25127          |
| 01  | KARNES COUNTY        | 1.000000 | 637,730   | 10    | 615        | 13,713                | 0                     | 50.79     | 4.12        | 4.12        | .00       | 23099          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 637,730   | 11    | 566        | 12,477                | 0                     | 50.79     | 4.12        | 4.12        | .00       | 21258          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 637,730   | 12    | 521        | 11,356                | 0                     | 50.79     | 4.12        | 4.12        | .00       | 19568          |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 637,730   | 13    | 479        | 10,335                | 0                     | 50.79     | 4.12        | 4.12        | .00       | 17991          |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 637,730   | 14    | 441        | 9,404                 | 0                     | 50.79     | 4.12        | 4.12        | .00       | 16563          |
|     |                      |          |           | 15    | 406        | 8,559                 | 0                     | 50.79     | 4.12        | 4.12        | .00       | 15249          |
|     |                      |          |           | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 12,384     | 269,501               | 0                     |           |             |             |           | 454,563        |

|                           |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |            | 1     | 97857          | 0              | 155959           | 39200              | 116,759        | 108,409           | 51231             |
|                           |                       |             |            | 2     | 88827          | 0              | 138577           | 39200              | 99,377         | 79,542            | 39584             |
|                           |                       |             |            | 3     | 80833          | 0              | 124553           | 39200              | 85,353         | 58,894            | 30938             |
| *** PARAMETERS ***        |                       |             |            | 4     | 73557          | 0              | 112637           | 39200              | 73,437         | 43,683            | 24329             |
|                           |                       |             |            | 5     | 66943          | 0              | 102421           | 39200              | 63,221         | 32,419            | 19236             |
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |            | 6     | 60913          | 0              | 93439            | 39200              | 54,239         | 23,977            | 15260             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 7     | 55441          | 0              | 85188            | 39200              | 45,988         | 17,526            | 12099             |
|                           |                       |             |            | 8     | 50448          | 0              | 77753            | 39200              | 38,553         | 12,665            | 9602              |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.81 |             |            | 9     | 45905          | 0              | 71032            | 39200              | 31,832         | 9,015             | 7628              |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.81 |             |            | 10    | 41780          | 0              | 64879            | 39200              | 25,679         | 6,269             | 6058              |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 11    | 38014          | 0              | 59272            | 39200              | 20,072         | 4,224             | 4813              |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 12    | 34599          | 0              | 54167            | 39200              | 14,967         | 2,716             | 3825              |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 13    | 31488          | 0              | 49479            | 39200              | 10,279         | 1,608             | 3038              |
|                           |                       |             |            | 14    | 28651          | 0              | 45214            | 39200              | 6,014          | 811               | 2414              |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 15    | 26077          | 0              | 41326            | 39200              | 2,126          | 247               | 1919              |
| -----                     | -----                 | -----       | -----      | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 40,000                    |                       |             |            |       | 821333         | 0              | 1275896          | 588000             | 687,896        | 402,005           | 231974            |
| -----                     | -----                 | -----       | -----      |       |                |                |                  |                    |                |                   |                   |

\$/BBLRESV: 15.64 EQUIP VAL: 3,755  
\$/BBLPROD: 0 WI OIL VAL: 143,222 RI OIL VAL: 82,645  
WI PAYOUT: 4.5 GAS VAL: 258,783 GAS VAL: 149,329  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 637,730 WI TOTAL: 405,760 RI TOTAL: 231,970

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.0 D B: 1.002 De/Dt: 16.6 / 8.0  
GAS: 92.0 D B: .001 De/Dt: 9.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 536,190  
LAST YR RI VAL: 280,610  
LAST YR 8/8 VAL: 816,800

LAST YR OIL PROD: 1,975  
LAST YR GAS PROD: 59,752

REMARKS1:  
REMARKS2: API 255.33964 P#789217  
MC1:  
MC2:



REMARKS1: COMP 11.29.14  
REMARKS2: API 255.33816 P#784534  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 363 - KRANER UNIT A W#3H FULL WI DECIMAL = .766249 #WELLS: 1  
RRC#, WELL#.....: 277622 - 3H RRC DIST.: 02 FULL RI DECIMAL = .233751 DEPTH: 12867  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |               |            |            |           |         |           |           |
|-----|-------------------|---------|-----------|---------------|------------|------------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----         | -----      | -----      | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0             | 0          | 0          | 0         | 0       | 0         | 0         |

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD .530000 4,140 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
35 PAWNEE ISD (KARNES C .470000 3,670  
42 ESCONDIDO WATERSHED 1.000000 7,810 8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.96  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.96  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
138,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 2.000 De/Dt: 11.2 / 8.0  
GAS: 8.0 D B: .888 De/Dt: 63.3 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 995,970  
LAST YR RI VAL: 545,720  
LAST YR 8/8 VAL: 1,541,690

LAST YR OIL PROD: 4,220  
LAST YR GAS PROD: 23,629

REMARKS1:  
REMARKS2: API 255.33932 P#787862  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 364 - MAY B UNIT W#6H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 277623 - 6H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 12342  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| ALT RRC#: |                      |          |           | GRAPH..... |             | WI GAS  | WI PRD      | WI GROSS | OPERATING   | WI NET  | PV WI NET | PV RI NET |
|-----------|----------------------|----------|-----------|------------|-------------|---------|-------------|----------|-------------|---------|-----------|-----------|
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR         | REVENUE     | REVENUE | REVENUE     | EXPENSES | REVENUE     | REVENUE | REVENUE   |           |
| ---       | -----                | -----    | -----     | 1          | 553         | 0       | 67544       | 60270    | 7,274       | 6,754   | 20995     |           |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 35,190    |            | =====       | =====   | =====       | =====    | =====       | =====   | =====     |           |
| 01        | KARNES COUNTY        | 1.000000 | 35,190    |            | 553         | 0       | 67544       | 60270    | 7,274       | 6,754   | 20995     |           |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 35,190    |            |             |         |             |          |             |         |           |           |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 35,190    |            |             |         |             |          |             |         |           |           |
| 31        | KENEDY ISD           | 1.000000 | 35,190    |            | \$/BBLRESV: | 4.74    | EQUIP VAL:  | 7,435    |             |         |           |           |
| 42        | ESCONDIDO WATERSHED  | 1.000000 | 35,190    |            | \$/BBLPROD: | 0       | WI OIL VAL: | 6,699    | RI OIL VAL: | 20,823  |           |           |
|           |                      |          |           |            | WI PAYOUT:  | .0      | GAS VAL:    | 55       | GAS VAL:    | 172     |           |           |
|           |                      |          |           |            | RI PAYOUT:  | .9      | PRD VAL:    | 0        | PRD VAL:    | 0       |           |           |
|           |                      |          |           |            |             |         |             | =====    |             | =====   |           |           |
|           |                      |          |           |            | 8/8 VALUE:  | 35,190  | WI TOTAL:   | 14,190   | RI TOTAL:   | 21,000  |           |           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: .44  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .44  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
61,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.3 D B: 1.000 De/Dt: 58.3 / 8.0  
GAS: 9.0 D B: 1.000 De/Dt: 62.1 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,726  
LAST YR GAS PROD: 2,073

REMARKS1:  
REMARKS2: API 255.34027 P#791376  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 279 - KRANER UNIT B AC W#3H FULL WI DECIMAL = .754400 #WELLS: 1  
RRC#, WELL#.....: 277624 - 3H RRC DIST.: 02 FULL RI DECIMAL = .245600 DEPTH: 12800  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....:  
ALT LSE#: 141230 HCG.....:  
ALT RRC#: 277624 GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL<br>OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----|----------------------|----------|-----------|--------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| --- | -----                | -----    | -----     | -----                    | -----                    | -----                    | -----        | -----          | -----          | -----        | -----             |
| 00  | KARNES CO APPRAISAL  | 1.000000 |           | 0                        | 0                        | 0                        |              |                |                |              | 0                 |
| 01  | KARNES COUNTY        | 1.000000 |           |                          |                          |                          |              |                |                |              |                   |
| 02  | KARNES COUNTY ROAD & | 1.000000 |           |                          |                          |                          |              |                |                |              |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 |           |                          |                          |                          |              |                |                |              |                   |
| 31  | KENEDY ISD           | .850000  |           |                          |                          |                          |              |                |                |              |                   |
| 35  | PAWNEE ISD (KARNES C | .150000  |           |                          |                          |                          |              |                |                |              |                   |
| 42  | ESCONDIDO WATERSHED  | 1.000000 |           |                          |                          |                          |              |                |                |              |                   |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.16  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.16  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
62,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.33660 P#780148  
MC1:  
MC2:

LAST UPDATE: 6/19/2026 MNRLTCUE

#WELLS: 1

DEPTH: 12901

| 8/8 ANNUAL |       |        |  | 8/8 ANNUAL |        |  |       | 8/8 ANNUAL |  |       |       | OIL   | WIGAS | RIGAS | PRD | WI OIL  |
|------------|-------|--------|--|------------|--------|--|-------|------------|--|-------|-------|-------|-------|-------|-----|---------|
| YR         | OIL   | PRDCTN |  | GAS        | PRDCTN |  | PRD   | PRDCTN     |  | PRICE | PRICE | PRICE | PRICE |       |     | REVENUE |
| ---        | ----- | -----  |  | -----      | -----  |  | ----- | -----      |  | ----- | ----- | ----- | ----- |       |     | -----   |

|   |       |       |   |       |      |      |     |        |
|---|-------|-------|---|-------|------|------|-----|--------|
| 2 | 3,861 | 3,392 | 0 | 48.02 | 2.75 | 2.75 | .00 | 139061 |
|---|-------|-------|---|-------|------|------|-----|--------|

|   |       |       |   |       |      |      |     |       |
|---|-------|-------|---|-------|------|------|-----|-------|
| 3 | 2,652 | 2,187 | 0 | 48.70 | 2.75 | 2.75 | .00 | 96869 |
|---|-------|-------|---|-------|------|------|-----|-------|

|   |       |       |   |       |      |      |     |       |
|---|-------|-------|---|-------|------|------|-----|-------|
| 4 | 1,819 | 1,622 | 0 | 49.39 | 2.74 | 2.74 | .00 | 67384 |
|---|-------|-------|---|-------|------|------|-----|-------|

=====

|        |        |   |         |
|--------|--------|---|---------|
| 13,956 | 15,398 | 0 | 503,089 |
|--------|--------|---|---------|

[illegible]

|    |                      |          |         |   |       |   |        |       |         |         |       |
|----|----------------------|----------|---------|---|-------|---|--------|-------|---------|---------|-------|
| 02 | KARNES COUNTY ROAD & | 1.000000 | 391,840 | 1 | 16907 | 0 | 216682 | 62967 | 153,715 | 142,721 | 67339 |
|----|----------------------|----------|---------|---|-------|---|--------|-------|---------|---------|-------|

|    |                      |          |         |   |      |   |        |       |        |        |       |
|----|----------------------|----------|---------|---|------|---|--------|-------|--------|--------|-------|
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 391,840 | 2 | 6996 | 0 | 146057 | 62968 | 83,089 | 66,505 | 39470 |
|----|----------------------|----------|---------|---|------|---|--------|-------|--------|--------|-------|

|    |                |         |        |   |      |   |        |       |        |        |       |
|----|----------------|---------|--------|---|------|---|--------|-------|--------|--------|-------|
| 11 | CITY OF KENEDY | .090000 | 35,270 | 3 | 4511 | 0 | 101380 | 62968 | 38,412 | 26,505 | 23823 |
|----|----------------|---------|--------|---|------|---|--------|-------|--------|--------|-------|

|    |            |          |         |   |      |   |       |       |       |       |       |
|----|------------|----------|---------|---|------|---|-------|-------|-------|-------|-------|
| 31 | KENEDY ISD | 1.000000 | 391,840 | 4 | 3333 | 0 | 70717 | 62968 | 7,749 | 4,609 | 14450 |
|----|------------|----------|---------|---|------|---|-------|-------|-------|-------|-------|

|    |                     |          |         |  |       |       |       |       |       |       |
|----|---------------------|----------|---------|--|-------|-------|-------|-------|-------|-------|
| 42 | ESCONDIDO WATERSHED | 1.000000 | 391,840 |  | ===== | ===== | ===== | ===== | ===== | ===== |
|----|---------------------|----------|---------|--|-------|-------|-------|-------|-------|-------|

|  |  |       |   |        |        |         |         |        |
|--|--|-------|---|--------|--------|---------|---------|--------|
|  |  | 31747 | 0 | 534836 | 251871 | 282,965 | 240,340 | 145082 |
|--|--|-------|---|--------|--------|---------|---------|--------|

|             |       |             |         |             |         |
|-------------|-------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 21.60 | EQUIP VAL:  | 6,423   |             |         |
| \$/BBLPROD: | 0     | WI OIL VAL: | 226,074 | RI OIL VAL: | 136,470 |
| WI PAYOUT:  | 2.3   | GAS VAL:    | 14,266  | GAS VAL:    | 8,612   |
| RI PAYOUT:  | 2.7   | PRD VAL:    | 0       | PRD VAL:    | 0       |

8/8 VALUE: 391,840 WI TOTAL: 246,760 RI TOTAL: 145,080

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12      DISC: 16.0      YRS MAX: 28

YRS FLAT:                      FMVF:                      8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.20

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20

TYPE..(USNPQLHCT)..: U      GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE:     /     GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|

64,253

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 18.5 D B: .001 De/Dt: 31.3 / 8.0

GAS: 48.0 D B: 1.030 De/Dt: 74.2 / 8.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS:            HP:            VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810

LAST YR RI VAL:

LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 2,336

LAST YR GAS PROD: 12,870

REMARKS1:

REMARKS2: API 255.33863 P#785834

MC1:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 413 - REGMUND GAS UNIT 1 W#B6H FULL WI DECIMAL = .750370 #WELLS: 1  
RRC#, WELL#.....: 277676 - B 6H RRC DIST.: 02 FULL RI DECIMAL = .249630 DEPTH: 12952  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....:  
ALT LSE#: 141253 HCG.....:  
ALT RRC#: 277676 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810  
02 KARNES COUNTY ROAD & 1.000000 7,810  
03 KARNES COUNTY HOSPIT 1.000000 7,810  
35 PAWNEE ISD (KARNES C 1.000000 7,810

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.05  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
58,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: .9 D B: .001 De/Dt: 8.0 /  
GAS: 46.0 D B: 1.015 De/Dt: 13.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 527  
LAST YR GAS PROD: 14,691

REMARKS1:  
REMARKS2: API 255.34087 P#793397  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 415 - MOBIL UNIT B W#5H FULL WI DECIMAL = .729281 #WELLS: 1  
RRC#, WELL#..... 277680 - 5H RRC DIST...: 02 FULL RI DECIMAL = .270719 DEPTH: 12081  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

| ALT FRZ.:        | ALT G\$ RRC: | 1 | 5,489 | 5,088 | 0 | 47.36 | 1.40 | 1.40 | .00 | 189583 |
|------------------|--------------|---|-------|-------|---|-------|------|------|-----|--------|
| ALT JOB#: 401300 | UNIT.....:   | 2 | 2,506 | 2,305 | 0 | 48.02 | 1.40 | 1.40 | .00 | 87760  |
| ALT LSE#: 141254 | HCG.....:    | 3 | 1,640 | 1,498 | 0 | 48.70 | 1.40 | 1.40 | .00 | 58246  |
| ALT RRC#: 277680 | GRAPH.....:  | 4 | 1,221 | 1,109 | 0 | 49.39 | 1.40 | 1.40 | .00 | 43979  |
|                  |              | 5 | 972   | 880   | 0 | 50.08 | 1.39 | 1.39 | .00 | 35500  |
|                  |              | 6 | 810   | 729   | 0 | 50.79 | 1.39 | 1.39 | .00 | 30003  |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====  | =====  | ===== | ===== | ===== | =====   |
|-----|-------------------|---------|-----------|--------|--------|-------|-------|-------|---------|
| --- | -----             | -----   | -----     | 12,638 | 11,609 | 0     |       |       | 445,071 |

| 00 | KARNES CO APPRAISAL  | 1.000000 | 383,190 |       |                |                |                  |                    |                |
|----|----------------------|----------|---------|-------|----------------|----------------|------------------|--------------------|----------------|
| 01 | KARNES COUNTY        | 1.000000 | 383,190 |       |                |                |                  |                    |                |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 383,190 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 383,190 | --    | -----          | -----          | -----            | -----              | -----          |
| 31 | KENEDY ISD           | .590000  | 226,090 | 1     | 5195           | 0              | 194778           | 27440              | 167,338        |
| 35 | PAWNEE ISD (KARNES C | .410000  | 157,100 | 2     | 2353           | 0              | 90113            | 27440              | 62,673         |
|    |                      |          |         | 3     | 1529           | 0              | 59775            | 27440              | 32,335         |
|    |                      |          |         | 4     | 1132           | 0              | 45111            | 27440              | 17,671         |
|    |                      |          |         | 5     | 892            | 0              | 36392            | 27440              | 8,952          |
|    |                      |          |         | 6     | 739            | 0              | 30742            | 27440              | 3,302          |
|    |                      |          |         | ===== | =====          | =====          | =====            | =====              | =====          |
|    |                      |          |         | 11840 | 0              | 456911         | 164640           | 292,271            | 244,408        |

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|              |            |             |            |         |           |         |           |         |
|--------------|------------|-------------|------------|---------|-----------|---------|-----------|---------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: | 383,190 | WI TOTAL: | 250,230 | RI TOTAL: | 132,960 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |            |         |           |         |           |         |

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.63  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.63  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 28,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 28.0 D B: 1.000 De/Dt: 67.8 / 8.0  
GAS: 26.0 D B: .980 De/Dt: 68.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 3,760  
LAST YR GAS PROD: 9,252

REMARKS1:  
REMARKS2: API 255.34279 P#798630  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 416 - MOBIL UNIT B W#6H FULL WI DECIMAL = .729281 #WELLS: 1  
RRC#, WELL#.....: 277681 - 6H RRC DIST...: 02 FULL RI DECIMAL = .270719 DEPTH: 12153  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|                  |              |               |            |            |       |       |       |       |         |
|------------------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.:        | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: 401300 | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: 141255 | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: 277681 | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|                  |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |               |            |            |           |         |           |           |
|-----|-------------------|---------|-----------|---------------|------------|------------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----         | -----      | -----      | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0             | 0          | 0          | 0         | 0       | 0         | 0         |

|    |                      |          |       |             |       |             |       |             |   |  |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|---|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |   |  |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |   |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: | 0 |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    | 0 |  |
| 31 | KENEDY ISD           | .590000  | 4,610 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    | 0 |  |
| 35 | PAWNEE ISD (KARNES C | .410000  | 3,200 |             |       |             |       |             |   |  |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   | 0 |  |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 1.26 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 1.26 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 86,000                    |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |          |      |                   |
|------|----------|------|-------------------|
| OIL: | D B:     | .727 | De/Dt: 39.8 / 8.0 |
| GAS: | 2.0 D B: | .001 | De/Dt: 8.0 /      |
| PRD: | M B:     |      | De/Dt: /          |

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

|                  |       |
|------------------|-------|
| LAST YR WI VAL:  | 7,810 |
| LAST YR RI VAL:  |       |
| LAST YR 8/8 VAL: | 7,810 |

|                   |     |
|-------------------|-----|
| LAST YR OIL PROD: | 140 |
| LAST YR GAS PROD: | 424 |

REMARKS1:  
REMARKS2: API 255.34260 P#798631  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 404 - URRUTIA UNIT W#3H FULL WI DECIMAL = .749690 #WELLS: 1  
RRC#, WELL#.....: 277687 - 3H RRC DIST...: 02 FULL RI DECIMAL = .250310 DEPTH: 12308  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| ALT RRC#: |                      |          |           | GRAPH..... |             | WI GAS  |             | WI PRD   | WI GROSS | OPERATING   | WI NET  | PV WI NET | PV RI NET |
|-----------|----------------------|----------|-----------|------------|-------------|---------|-------------|----------|----------|-------------|---------|-----------|-----------|
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR         | REVENUE     | REVENUE | REVENUE     | EXPENSES | REVENUE  | REVENUE     | REVENUE | REVENUE   | REVENUE   |
| ---       | -----                | -----    | -----     | 1          | 5811        | 0       | 88112       | 81340    | 6,772    | 6,261       | 27315   |           |           |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 41,020    |            | =====       | =====   | =====       | =====    | =====    | =====       | =====   | =====     | =====     |
| 01        | KARNES COUNTY        | 1.000000 | 41,020    |            | 5811        | 0       | 88112       | 81340    | 6,772    | 6,261       | 27315   |           |           |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 41,020    |            |             |         |             |          |          |             |         |           |           |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 41,020    |            |             |         |             |          |          |             |         |           |           |
| 30        | KARNES CITY ISD (KAR | 1.000000 | 41,020    |            | \$/BBLRESV: | 3.37    | EQUIP VAL:  | 7,435    |          |             |         |           |           |
| 42        | ESCONDIDO WATERSHED  | 1.000000 | 41,020    |            | \$/BBLPROD: | 0       | WI OIL VAL: | 5,848    |          | RI OIL VAL: | 25,514  |           |           |
|           |                      |          |           |            | WI PAYOUT:  | .0      | GAS VAL:    | 413      |          | GAS VAL:    | 1,801   |           |           |
|           |                      |          |           |            | RI PAYOUT:  | .9      | PRD VAL:    | 0        |          | PRD VAL:    | 0       |           |           |
|           |                      |          |           |            |             |         |             | =====    |          |             | =====   |           |           |
|           |                      |          |           |            | 8/8 VALUE:  | 41,020  | WI TOTAL:   | 13,700   |          | RI TOTAL:   | 27,320  |           |           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 17.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.37  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.37  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
83,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 6.9 D B: 1.010 De/Dt: 14.7 / 8.0  
GAS: 8.0 D B: .927 De/Dt: 47.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 388,110  
LAST YR RI VAL: 267,690  
LAST YR 8/8 VAL: 655,800

LAST YR OIL PROD: 2,554  
LAST YR GAS PROD: 23,953

REMARKS1:  
REMARKS2: API 255.33641 P#779864  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 417 - SPEARY FAMILY TRUST UNIT A W#5 FULL WI DECIMAL = .788183 #WELLS: 1  
RRC#, WELL#..... 277728 - 5 RRC DIST.: 02 FULL RI DECIMAL = .211817 DEPTH: 13239  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |                      |          |           | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL     |
|-----------|----------------------|----------|-----------|---------------|------------|------------|-------|-------|-------|-------|------------|
|           |                      |          |           | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE    |
| ALT FRZ.: | ALT G\$ RRC:         |          |           | 1             | 3,215      | 22,059     | 0     | 47.36 | 4.20  | 4.20  | .00 120011 |
| ALT JOB#: | UNIT.....:           |          |           | 2             | 2,957      | 18,794     | 0     | 48.02 | 4.20  | 4.20  | .00 111918 |
| ALT LSE#: | HCG.....:            |          |           | 3             | 2,721      | 16,361     | 0     | 48.70 | 4.20  | 4.20  | .00 104444 |
| ALT RRC#: | GRAPH.....:          |          |           | 4             | 2,503      | 14,482     | 0     | 49.39 | 4.20  | 4.20  | .00 97438  |
|           |                      |          |           | 5             | 2,302      | 12,990     | 0     | 50.08 | 4.20  | 4.20  | .00 90865  |
|           |                      |          |           | 6             | 2,117      | 11,771     | 0     | 50.79 | 4.19  | 4.19  | .00 84747  |
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7             | 1,947      | 10,759     | 0     | 50.79 | 4.19  | 4.19  | .00 77942  |
| ---       | -----                | -----    | -----     | 8             | 1,794      | 9,898      | 0     | 50.79 | 4.19  | 4.19  | .00 71817  |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 837,470   | 9             | 1,650      | 9,106      | 0     | 50.79 | 4.19  | 4.19  | .00 66052  |
| 01        | KARNES COUNTY        | 1.000000 | 837,470   | 10            | 1,515      | 8,378      | 0     | 50.79 | 4.19  | 4.19  | .00 60648  |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 837,470   | 11            | 1,395      | 7,708      | 0     | 50.79 | 4.19  | 4.19  | .00 55844  |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 837,470   | 12            | 1,281      | 7,091      | 0     | 50.79 | 4.19  | 4.19  | .00 51281  |
| 32        | RUNGE ISD            | 1.000000 | 837,470   | 13            | 1,180      | 6,524      | 0     | 50.79 | 4.19  | 4.19  | .00 47238  |
| 40        | ECLETO CREEK WATERSH | 1.000000 | 837,470   | 14            | 1,085      | 6,002      | 0     | 50.79 | 4.19  | 4.19  | .00 43435  |
|           |                      |          |           | 15            | 998        | 5,522      | 0     | 50.79 | 4.19  | 4.19  | .00 39952  |
|           |                      |          |           | 16            | 918        | 5,080      | 0     | 50.79 | 4.19  | 4.19  | .00 36749  |
|           |                      |          |           | 17            | 843        | 4,674      | 0     | 50.79 | 4.19  | 4.19  | .00 33747  |
|           |                      |          |           | 18            | 775        | 4,300      | 0     | 50.79 | 4.19  | 4.19  | .00 31025  |
|           |                      |          |           | 19            | 713        | 3,956      | 0     | 50.79 | 4.19  | 4.19  | .00 28543  |
|           |                      |          |           | 20            | 656        | 3,640      | 0     | 50.79 | 4.19  | 4.19  | .00 26261  |
|           |                      |          |           | =====         | =====      | =====      |       |       |       |       | =====      |
|           |                      |          |           |               | 32,565     | 189,095    | 0     |       |       |       | 1,279,957  |

| *** PARAMETERS ***                    |                       |             |            | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|---------------------------------------|-----------------------|-------------|------------|-------|---------|---------|----------|-----------|-----------|-----------|-----------|
|                                       |                       |             |            |       | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| MO SHIFT: 12                          | DISC: 16.0            | YRS MAX: 28 |            | 1     | 73023   | 0       | 193034   | 37240     | 155,794   | 144,651   | 48374     |
| YRS FLAT:                             | FMVF:                 | 8/8 RES:    |            | 2     | 62215   | 0       | 174133   | 37240     | 136,893   | 109,570   | 37947     |
|                                       |                       |             |            | 3     | 54161   | 0       | 158605   | 37240     | 121,365   | 83,743    | 30054     |
| OIL WELLHEAD PRICE: 65.62             | GAS WI GR PRICE: 4.90 |             |            | 4     | 47941   | 0       | 145379   | 37240     | 108,139   | 64,325    | 23955     |
| OIL %TAX ALLOWABLE: 9.6               | GAS RI GR PRICE: 4.90 |             |            | 5     | 43002   | 0       | 133867   | 37240     | 96,627    | 49,549    | 19180     |
| TYPE..(USNPQLHCT): U                  | GAS %TAX ALLOW.: 12.5 |             |            | 6     | 38874   | 0       | 123621   | 37240     | 86,381    | 38,185    | 15402     |
| GRAV SCHED#/DEGREE: /                 | GAS PRICE ESCAL? Y    |             |            | 7     | 35531   | 0       | 113473   | 37240     | 76,233    | 29,051    | 12294     |
| PRD WELLHEAD PRICE:                   | ADDL GAS PRICES? N    |             |            | 8     | 32688   | 0       | 104505   | 37240     | 67,265    | 22,098    | 9846      |
|                                       |                       |             |            | 9     | 30072   | 0       | 96124    | 37240     | 58,884    | 16,677    | 7875      |
| OP EXP \$/YR                          | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 10    | 27668   | 0       | 88316    | 37240     | 51,076    | 12,470    | 6292      |
| -----                                 | -----                 | -----       | -----      | 11    | 25456   | 0       | 81300    | 37240     | 44,060    | 9,273     | 5036      |
| 38,000                                |                       |             |            | 12    | 23418   | 0       | 74699    | 37240     | 37,459    | 6,796     | 4023      |
| -----                                 | -----                 | -----       | -----      | 13    | 21545   | 0       | 68783    | 37240     | 31,543    | 4,934     | 3222      |
|                                       |                       |             |            | 14    | 19822   | 0       | 63257    | 37240     | 26,017    | 3,508     | 2576      |
|                                       |                       |             |            | 15    | 18236   | 0       | 58188    | 37240     | 20,948    | 2,435     | 2061      |
|                                       |                       |             |            | 16    | 16777   | 0       | 53526    | 37240     | 16,286    | 1,632     | 1649      |
|                                       |                       |             |            | 17    | 15436   | 0       | 49183    | 37240     | 11,943    | 1,031     | 1317      |
|                                       |                       |             |            | 18    | 14201   | 0       | 45226    | 37240     | 7,986     | 595       | 1053      |
|                                       |                       |             |            | 19    | 13065   | 0       | 41608    | 37240     | 4,368     | 280       | 843       |
| ALT JAN 1 HYPERBOLIC FORECAST:        |                       |             |            | 20    | 12021   | 0       | 38282    | 37240     | 1,042     | 58        | 674       |
| OIL: 9.2 D B: .001 De/Dt: 8.0 /       |                       |             |            | ===== | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
| GAS: 66.0 D B: .978 De/Dt: 15.9 / 8.0 |                       |             |            |       | 625152  | 0       | 1905109  | 744800    | 1,160,309 | 600,861   | 233673    |
| PRD: M B: De/Dt: /                    |                       |             |            |       |         |         |          |           |           |           |           |

|                        |             |            |                    |                     |
|------------------------|-------------|------------|--------------------|---------------------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 8,000 | \$/BBLRESV: 15.73  | EQUIP VAL: 2,942    |
| SERV WELLS:            | EQ SCH#:    | VAL:       | WI BBLPROD: 0      | WI OIL VAL: 403,691 |
| INJ WELLS:             | EQ SCH#:    | VAL:       | WI PAYOUT: 4.8     | GAS VAL: 197,170    |
| COMPRESSRS:            | HP:         | VAL:       | RI PAYOUT: 5.5     | PRD VAL: 0          |
| OTHER EQ VALUE(RCNLD): |             |            | 8/8 VALUE: 837,470 | WI TOTAL: 603,800   |
|                        |             |            |                    | RI TOTAL: 233,670   |

LAST YR WI VAL: 540,530  
LAST YR RI VAL: 210,150  
LAST YR 8/8 VAL: 750,680

LAST YR OIL PROD: 3,873  
LAST YR GAS PROD: 26,885

REMARKS1:  
REMARKS2: API 255.33947 P#788908  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 418 - PHILLIPPE GU1 W#A4H FULL WI DECIMAL = .750039 #WELLS: 1  
RRC#, WELL#..... 277732 - A 4H RRC DIST.: 02 FULL RI DECIMAL = .249961 DEPTH: 12928  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,810     | 0                     | 0                     | 0                     |           |             |             |           | 0              |
| 01  | KARNES COUNTY        | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 11  | CITY OF KENEDY       | .090000  | 700       |                       |                       |                       |           |             |             |           |                |
| 31  | KENEDY ISD           | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.80  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.80  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
60,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.053 De/Dt: 34.0 / 8.0  
GAS: 57.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 224,770  
LAST YR RI VAL: 170,490  
LAST YR 8/8 VAL: 395,260

LAST YR OIL PROD: 1,578  
LAST YR GAS PROD: 16,541

REMARKS1:  
REMARKS2: API 255.33865 P#785836  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 420 - WESSENDORFF 01 W#11H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 277735 - 11H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 13261  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.75  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.75  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
113,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 2.6 D B: .454 De/Dt: 53.6 / 8.0  
GAS: 67.0 D B: 1.021 De/Dt: 25.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 121,520  
LAST YR RI VAL: 131,190  
LAST YR 8/8 VAL: 252,710

LAST YR OIL PROD: 1,819  
LAST YR GAS PROD: 27,555

REMARKS1:  
REMARKS2: API 255.33593 P#777966  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2026 MNRLSVIL

LEASE#, NAME..... 421 - GRAEF GAS UNIT 1 W#B2H FULL WI DECIMAL = .742401 #WELLS: 1  
RRC#, WELL#..... 277736 - B 2H RRC DIST..: 02 FULL RI DECIMAL = .257599 DEPTH: 12737  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|----------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 2,780          | 39,746                | 0                     | 47.36     | 3.70        | 3.70        | .00       | 97745          |
|     |                      |          |           | 2  | 2,542          | 34,814                | 0                     | 48.02     | 3.69        | 3.69        | .00       | 90623          |
|     |                      |          |           | 3  | 2,339          | 30,974                | 0                     | 48.70     | 3.69        | 3.69        | .00       | 84566          |
|     |                      |          |           | 4  | 2,152          | 27,901                | 0                     | 49.39     | 3.69        | 3.69        | .00       | 78908          |
|     |                      |          |           | 5  | 1,980          | 25,384                | 0                     | 50.08     | 3.69        | 3.69        | .00       | 73615          |
|     |                      |          |           | 6  | 1,822          | 23,284                | 0                     | 50.79     | 3.69        | 3.69        | .00       | 68701          |
|     |                      |          |           | 7  | 1,676          | 21,421                | 0                     | 50.79     | 3.69        | 3.69        | .00       | 63196          |
|     |                      |          |           | 8  | 1,542          | 19,707                | 0                     | 50.79     | 3.69        | 3.69        | .00       | 58143          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 783,660   | 9  | 1,419          | 18,130                | 0                     | 50.79     | 3.69        | 3.69        | .00       | 53506          |
| 01  | KARNES COUNTY        | 1.000000 | 783,660   | 10 | 1,305          | 16,680                | 0                     | 50.79     | 3.69        | 3.69        | .00       | 49207          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 783,660   | 11 | 1,201          | 15,346                | 0                     | 50.79     | 3.69        | 3.69        | .00       | 45286          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 783,660   | 12 | 1,105          | 14,118                | 0                     | 50.79     | 3.69        | 3.69        | .00       | 41666          |
| 31  | KENEDY ISD           | 1.000000 | 783,660   | 13 | 1,017          | 12,989                | 0                     | 50.79     | 3.69        | 3.69        | .00       | 38348          |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 783,660   |    |                |                       |                       |           |             |             |           |                |
|     |                      |          |           |    | 22,880         | 300,494               | 0                     |           |             |             |           | 843,510        |

|  | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  | 1  | 109178         | 0              | 206923           | 68110              | 138,813        | 128,886           | 66953             |
|  | 2  | 95372          | 0              | 185995           | 68110              | 117,885        | 94,356            | 52330             |
|  | 3  | 84852          | 0              | 169418           | 68110              | 101,308        | 69,903            | 41450             |
|  | 4  | 76434          | 0              | 155342           | 68110              | 87,232         | 51,889            | 33048             |
|  | 5  | 69538          | 0              | 143153           | 68110              | 75,043         | 38,481            | 26484             |
|  | 6  | 63786          | 0              | 132487           | 68110              | 64,377         | 28,459            | 21313             |
|  | 7  | 58682          | 0              | 121878           | 68110              | 53,768         | 20,490            | 17049             |
|  | 8  | 53987          | 0              | 112130           | 68110              | 44,020         | 14,461            | 13640             |
|  | 9  | 49666          | 0              | 103172           | 68110              | 35,062         | 9,930             | 10912             |
|  | 10 | 45694          | 0              | 94901            | 68110              | 26,791         | 6,541             | 8729              |
|  | 11 | 42040          | 0              | 87326            | 68110              | 19,216         | 4,044             | 6984              |
|  | 12 | 38676          | 0              | 80342            | 68110              | 12,232         | 2,219             | 5588              |
|  | 13 | 35583          | 0              | 73931            | 68110              | 5,821          | 910               | 4471              |
|  |    | 823488         | 0              | 1666998          | 885430             | 781,568        | 470,569           | 308951            |

|              |          |           |            |                    |                     |                     |  |
|--------------|----------|-----------|------------|--------------------|---------------------|---------------------|--|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 14.02  | EQUIP VAL: 4,140    |                     |  |
|              |          |           |            | \$/BBLPROD: 0      | WI OIL VAL: 238,110 | RI OIL VAL: 156,331 |  |
| 69,500       |          |           |            | WI PAYOUT: 4.4     | GAS VAL: 232,458    | GAS VAL: 152,620    |  |
|              |          |           |            | RI PAYOUT: 5.2     | PRD VAL: 0          | PRD VAL: 0          |  |
|              |          |           |            |                    |                     |                     |  |
|              |          |           |            | 8/8 VALUE: 783,660 | WI TOTAL: 474,710   | RI TOTAL: 308,950   |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.0 D B: .974 De/Dt: 8.9 / 8.0  
GAS: 117.0 D B: 1.008 De/Dt: 13.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 335,910  
LAST YR RI VAL: 273,910  
LAST YR 8/8 VAL: 609,820

LAST YR OIL PROD: 5,842  
LAST YR GAS PROD: 44,355

REMARKS1:  
REMARKS2: API 255.33750 P#783288  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 6/27/2026 MNRLTCUE

LEASE#, NAME.....: 340 - RUPPERT-RIPPS (SA) W#B3H FULL WI DECIMAL = .760023 #WELLS: 1  
RRC#, WELL#.....: 277737 - B 3H RRC DIST.: 02 FULL RI DECIMAL = .239977 DEPTH: 13786  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL .086000 670  
01 KARNES COUNTY .086000 670 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & .086000 670 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT .086000 670 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD .086000 670 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
80 NORDHEIM ISD (DEWITT .914000 7,140  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.30 GAS WI GR PRICE: 2.20  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.19  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
173,513

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.7 D B: 1.000 De/Dt: 10.0 / 3.0  
GAS: 37.3 D B: 1.000 De/Dt: 10.0 / 3.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 170,300  
LAST YR RI VAL: 165,900  
LAST YR 8/8 VAL: 336,200

LAST YR OIL PROD: 1,753  
LAST YR GAS PROD: 13,393

REMARKS1:  
REMARKS2: 91.4% DEWITT 8.6% KARNES  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 422 - GRAEF GAS UNIT 1 W#B1H FULL WI DECIMAL = .742401 #WELLS: 1  
RRC#, WELL#..... 277738 - B 1H RRC DIST.: 02 FULL RI DECIMAL = .257599 DEPTH: 12792  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 2,636 31,161 0 47.36 4.24 4.24 .00 92682  
ALT JOB#: UNIT.....: 2 2,119 28,699 0 48.02 4.24 4.24 .00 75543  
ALT LSE#: HCG.....: 3 1,770 26,432 0 48.70 4.24 4.24 .00 63994  
ALT RRC#: GRAPH.....: 4 1,521 24,344 0 49.39 4.24 4.24 .00 55771  
5 1,334 22,421 0 50.08 4.23 4.23 .00 49597  
6 1,187 20,650 0 50.79 4.23 4.23 .00 44758

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 1,071 19,019 0 50.79 4.23 4.23 .00 40384  
8 975 17,516 0 50.79 4.23 4.23 .00 36764  
00 KARNES CO APPRAISAL 1.000000 650,080 9 894 16,132 0 50.79 4.23 4.23 .00 33710  
01 KARNES COUNTY 1.000000 650,080 10 822 14,858 0 50.79 4.23 4.23 .00 30995  
02 KARNES COUNTY ROAD & 1.000000 650,080 11 756 13,684 0 50.79 4.23 4.23 .00 28506  
03 KARNES COUNTY HOSPIT 1.000000 650,080 12 696 12,603 0 50.79 4.23 4.23 .00 26244  
31 KENEDY ISD 1.000000 650,080  
42 ESCONDIDO WATERSHED 1.000000 650,080 15,781 247,519 0 578,948

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 98088 0 190770 63700 127,070 117,981 61726  
2 90338 0 165881 63701 102,180 81,786 46673  
3 83202 0 147196 63701 83,495 57,612 36014  
4 76630 0 132401 63701 68,700 40,865 28168  
5 70410 0 120007 63701 56,306 28,873 22201  
6 64848 0 109606 63701 45,905 20,293 17632  
7 59726 0 100110 63701 36,409 13,875 14004  
8 55006 0 91770 63701 28,069 9,221 11163  
9 50660 0 84370 63701 20,669 5,854 8924  
10 46659 0 77654 63701 13,953 3,407 7143  
11 42973 0 71479 63701 7,778 1,637 5717  
12 39578 0 65822 63701 2,121 385 4578

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.94  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N \$/BBLRESV: 13.90 EQUIP VAL: 4,347  
\$/BBLPROD: 0 WI OIL VAL: 162,878 RI OIL VAL: 112,603  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D WI PAYOUT: 4.1 GAS VAL: 218,911 GAS VAL: 151,340  
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0  
65,001  
8/8 VALUE: 650,080 WI TOTAL: 386,140 RI TOTAL: 263,940

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.2 D B: 1.011 De/Dt: 21.6 / 8.0  
GAS: 89.0 D B: .993 De/Dt: 7.9 / 7.9  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 368,750  
LAST YR RI VAL: 301,010  
LAST YR 8/8 VAL: 669,760

LAST YR OIL PROD: 3,123  
LAST YR GAS PROD: 31,420

REMARKS1:  
REMARKS2: API 255.33749 P#783285  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 423 - GRAEF GAS UNIT 1 W#B3H FULL WI DECIMAL = .742401 #WELLS: 1  
RRC#, WELL#..... 277742 - B 3H RRC DIST.: 02 FULL RI DECIMAL = .257599 DEPTH: 12805  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL   | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 8,079 |        | 93,147                | 0                     | 47.36     | 3.89        | 3.89        | .00       | 284059         |
|     |                      |          |           | 2  | 6,735 |        | 85,694                | 0                     | 48.02     | 3.89        | 3.89        | .00       | 240103         |
|     |                      |          |           | 3  | 5,777 |        | 78,840                | 0                     | 48.70     | 3.89        | 3.89        | .00       | 208867         |
|     |                      |          |           | 4  | 5,056 |        | 72,535                | 0                     | 49.39     | 3.89        | 3.89        | .00       | 185389         |
|     |                      |          |           | 5  | 4,497 |        | 66,733                | 0                     | 50.08     | 3.89        | 3.89        | .00       | 167196         |
|     |                      |          |           | 6  | 4,048 |        | 61,395                | 0                     | 50.79     | 3.89        | 3.89        | .00       | 152636         |
|     |                      |          |           | 7  | 3,680 |        | 56,485                | 0                     | 50.79     | 3.89        | 3.89        | .00       | 138760         |
|     |                      |          |           | 8  | 3,374 |        | 51,967                | 0                     | 50.79     | 3.89        | 3.89        | .00       | 127222         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,639,890 | 9  | 3,104 |        | 47,813                | 0                     | 50.79     | 3.89        | 3.89        | .00       | 117041         |
| 01  | KARNES COUNTY        | 1.000000 | 2,639,890 | 10 | 2,856 |        | 43,989                | 0                     | 50.79     | 3.89        | 3.89        | .00       | 107690         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,639,890 | 11 | 2,628 |        | 40,473                | 0                     | 50.79     | 3.89        | 3.89        | .00       | 99093          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,639,890 | 12 | 2,418 |        | 37,239                | 0                     | 50.79     | 3.89        | 3.89        | .00       | 91174          |
| 31  | KENEDY ISD           | 1.000000 | 2,639,890 | 13 | 2,225 |        | 34,259                | 0                     | 50.79     | 3.89        | 3.89        | .00       | 83897          |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 2,639,890 | 14 | 2,047 |        | 31,522                | 0                     | 50.79     | 3.89        | 3.89        | .00       | 77185          |
|     |                      |          |           | 15 | 1,883 |        | 29,003                | 0                     | 50.79     | 3.89        | 3.89        | .00       | 71001          |
|     |                      |          |           | 16 | 1,732 |        | 26,686                | 0                     | 50.79     | 3.89        | 3.89        | .00       | 65308          |
|     |                      |          |           | 17 | 1,593 |        | 24,550                | 0                     | 50.79     | 3.89        | 3.89        | .00       | 60067          |
|     |                      |          |           | 18 | 1,466 |        | 22,589                | 0                     | 50.79     | 3.89        | 3.89        | .00       | 55278          |
|     |                      |          |           | 19 | 1,349 |        | 20,786                | 0                     | 50.79     | 3.89        | 3.89        | .00       | 50866          |
|     |                      |          |           | 20 | 1,241 |        | 19,125                | 0                     | 50.79     | 3.89        | 3.89        | .00       | 46794          |
|     |                      |          |           | 21 | 1,142 |        | 17,597                | 0                     | 50.79     | 3.89        | 3.89        | .00       | 43061          |
|     |                      |          |           | 22 | 1,051 |        | 16,189                | 0                     | 50.79     | 3.89        | 3.89        | .00       | 39630          |
|     |                      |          |           | 23 | 967   |        | 14,897                | 0                     | 50.79     | 3.89        | 3.89        | .00       | 36462          |

\*\*\* PARAMETERS \*\*\* 68,948 993,513 0 2,548,779

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.54  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.54  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------|----------|-----------|------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|              |          |           |            | 7  | 163125         | 0              | 301885           | 78401              | 223,484        | 85,167            | 42229             |
|              |          |           |            | 8  | 150078         | 0              | 277300           | 78401              | 198,899        | 65,342            | 33730             |
| 80,001       |          |           |            | 9  | 138081         | 0              | 255122           | 78401              | 176,721        | 50,050            | 26985             |
|              |          |           |            | 10 | 127038         | 0              | 234728           | 78401              | 156,327        | 38,168            | 21590             |
|              |          |           |            | 11 | 116884         | 0              | 215977           | 78401              | 137,576        | 28,956            | 17273             |
|              |          |           |            | 12 | 107544         | 0              | 198718           | 78401              | 120,317        | 21,830            | 13821             |
|              |          |           |            | 13 | 98938          | 0              | 182835           | 78401              | 104,434        | 16,335            | 11057             |
|              |          |           |            | 14 | 91034          | 0              | 168219           | 78401              | 89,818         | 12,111            | 8846              |
|              |          |           |            | 15 | 83759          | 0              | 154760           | 78401              | 76,359         | 8,876             | 7077              |
|              |          |           |            | 16 | 77068          | 0              | 142376           | 78401              | 63,975         | 6,411             | 5662              |
|              |          |           |            | 17 | 70899          | 0              | 130966           | 78401              | 52,565         | 4,541             | 4528              |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 24.5 D B: 1.000 De/Dt: 18.0 / 8.0  
GAS: 266.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL: 2869209 0 5417988 1803222 3,614,766 1,804,576 832773

OTHER EQ VALUE(RCNLD):

\$/BBLRESV: 16.58 EQUIP VAL: 2,542  
\$/BBLPROD: 0 WI OIL VAL: 848,925 RI OIL VAL: 391,761  
WI PAYOUT: 4.9 GAS VAL: 955,649 GAS VAL: 441,012  
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 2,639,890 WI TOTAL: 1,807,120 RI TOTAL: 832,770

LAST YR OIL PROD: 9,030  
LAST YR GAS PROD: 90,498

REMARKS1:  
REMARKS2: API 255.34161 P#795525  
MC1:  
MC2:



REMARKS1:  
REMARKS2: API 255.33591 P#777957  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.33867 P#785838  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCF0X

LEASE#, NAME..... 426 - WESSENDORFF 01 W#10H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 277810 - 10H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13141  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL   | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|-------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1     | 4,972 |        | 27,658         |                | 0                 | 47.36     | 3.25        | 3.25        | .00       | 176605         |
|     |                      |          |           | 2     | 4,010 |        | 25,446         |                | 0                 | 48.02     | 3.24        | 3.24        | .00       | 144420         |
|     |                      |          |           | 3     | 3,363 |        | 23,409         |                | 0                 | 48.70     | 3.24        | 3.24        | .00       | 122834         |
|     |                      |          |           | 4     | 2,896 |        | 21,537         |                | 0                 | 49.39     | 3.24        | 3.24        | .00       | 107275         |
|     |                      |          |           | 5     | 2,541 |        | 19,814         |                | 0                 | 50.08     | 3.24        | 3.24        | .00       | 95440          |
|     |                      |          |           | 6     | 2,265 |        | 18,230         |                | 0                 | 50.79     | 3.24        | 3.24        | .00       | 86280          |
|     |                      |          |           | 7     | 2,043 |        | 16,773         |                | 0                 | 50.79     | 3.24        | 3.24        | .00       | 77823          |
|     |                      |          |           | 8     | 1,861 |        | 15,429         |                | 0                 | 50.79     | 3.24        | 3.24        | .00       | 70890          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 869,230   | 9     | 1,710 |        | 14,195         |                | 0                 | 50.79     | 3.24        | 3.24        | .00       | 65138          |
| 01  | KARNES COUNTY        | 1.000000 | 869,230   | 10    | 1,573 |        | 13,060         |                | 0                 | 50.79     | 3.24        | 3.24        | .00       | 59920          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 869,230   | 11    | 1,447 |        | 12,017         |                | 0                 | 50.79     | 3.24        | 3.24        | .00       | 55120          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 869,230   | 12    | 1,331 |        | 11,055         |                | 0                 | 50.79     | 3.24        | 3.24        | .00       | 50701          |
| 31  | KENEDY ISD           | 1.000000 | 869,230   | 13    | 1,225 |        | 10,170         |                | 0                 | 50.79     | 3.24        | 3.24        | .00       | 46663          |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 869,230   | 14    | 1,127 |        | 9,357          |                | 0                 | 50.79     | 3.24        | 3.24        | .00       | 42930          |
|     |                      |          |           | ===== |       |        | =====          | =====          |                   |           | =====       |             |           | =====          |
|     |                      |          |           |       |       |        | 32,364         |                |                   |           |             |             |           | 1,202,039      |

|                                                 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE      |
|-------------------------------------------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|------------------------|
|                                                 | 1  | 67416          | 0              | 244021           | 64190              | 179,831        | 166,969           | 75849                  |
|                                                 | 2  | 61834          | 0              | 206254           | 64190              | 142,064        | 113,709           | 55748                  |
|                                                 | 3  | 56884          | 0              | 179718           | 64190              | 115,528        | 79,715            | 42241                  |
|                                                 | 4  | 52335          | 0              | 159610           | 64190              | 95,420         | 56,760            | 32621                  |
| *** PARAMETERS ***                              | 5  | 48148          | 0              | 143588           | 64190              | 79,398         | 40,715            | 25518                  |
|                                                 | 6  | 44299          | 0              | 130579           | 64190              | 66,389         | 29,348            | 20180                  |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 7  | 40758          | 0              | 118581           | 64190              | 54,391         | 20,727            | 15935                  |
| YRS FLAT: FMVF: 8/8 RES:                        | 8  | 37492          | 0              | 108382           | 64190              | 44,192         | 14,518            | 12665                  |
|                                                 | 9  | 34494          | 0              | 99632            | 64190              | 35,442         | 10,038            | 10124                  |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.78 | 10 | 31736          | 0              | 91656            | 64190              | 27,466         | 6,706             | 8098                   |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.78   | 11 | 29201          | 0              | 84321            | 64190              | 20,131         | 4,237             | 6479                   |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 12 | 26864          | 0              | 77565            | 64190              | 13,375         | 2,426             | 5182                   |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 13 | 24713          | 0              | 71376            | 64190              | 7,186          | 1,124             | 4147                   |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 14 | 22738          | 0              | 65668            | 64190              | 1,478          | 199               | 3318                   |
|                                                 |    |                |                | =====            |                    |                | =====             | =====                  |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      |    |                |                | 578912           | 0                  | 1780951        | 898660            | 882,291 547,191 318105 |

|            |                   |                     |                     |
|------------|-------------------|---------------------|---------------------|
| 65,500     | \$/BBLRESV: 15.22 | EQUIP VAL: 3,943    |                     |
|            | \$/BBLPROD: 0     | WI OIL VAL: 369,322 | RI OIL VAL: 214,702 |
|            | WI PAYOUT: 4.2    | GAS VAL: 177,868    | GAS VAL: 103,402    |
|            | RI PAYOUT: 5.2    | PRD VAL: 0          | PRD VAL: 0          |
| =====      |                   |                     |                     |
| 8/8 VALUE: | 869,230           | WI TOTAL:           | 551,130             |
|            |                   | RI TOTAL:           | 318,100             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 15.4 D B: 1.005 De/Dt: 21.2 / 8.0  
GAS: 79.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 739,070  
LAST YR RI VAL: 381,320  
LAST YR 8/8 VAL: 1,120,390

LAST YR OIL PROD: 5,981  
LAST YR GAS PROD: 27,683

REMARKS1:  
REMARKS2: API 255.33592 P#777960  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 427 - WESSENDORFF 01 W#08H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 277845 - 08H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 13149  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |  |  |  |  |  |  |  |
|----|----------------------|----------|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | 1.000000 |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  |  |  |  |  |  |  |
| 31 | KENEDY ISD           | 1.000000 |  |  |  |  |  |  |  |
| 42 | ESCONDIDO WATERSHED  | 1.000000 |  |  |  |  |  |  |  |

  

|             |     |             |   |             |   |
|-------------|-----|-------------|---|-------------|---|
| \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |
| \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |
| RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |

  

|            |   |           |   |           |   |
|------------|---|-----------|---|-----------|---|
| 8/8 VALUE: | 0 | WI TOTAL: | 0 | RI TOTAL: | 0 |
|------------|---|-----------|---|-----------|---|

\*\*\* PARAMETERS \*\*\*

|             |            |             |
|-------------|------------|-------------|
| MO SHIFT: 6 | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: .13  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: .13  |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |        |   |
|------|------|--------|---|
| OIL: | D B: | De/Dt: | / |
| GAS: | D B: | De/Dt: | / |
| PRD: | M B: | De/Dt: | / |

|                        |             |      |
|------------------------|-------------|------|
| PROD WELLS:            | EQ SCH#: 41 | VAL: |
| SERV WELLS:            | EQ SCH#:    | VAL: |
| INJ WELLS:             | EQ SCH#:    | VAL: |
| COMPRESSRS:            | HP:         | VAL: |
| OTHER EQ VALUE(RCNLD): |             |      |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.33590 P#777955  
MC1:  
MC2:

|                                                        |  |  |  |                           |                   |            |                     |                                 |                     |           |           |           |
|--------------------------------------------------------|--|--|--|---------------------------|-------------------|------------|---------------------|---------------------------------|---------------------|-----------|-----------|-----------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 297 LIVEOAK      |                   |            |                     | LAST UPDATE: 6/04/2026 MNRLMSIF |                     |           |           |           |
| LEASE#, NAME.....: 428 - SAN CHRISTOVAL RANCH G W#7H   |  |  |  | FULL WI DECIMAL = .750000 |                   |            |                     | #WELLS: 1                       |                     |           |           |           |
| RRC#, WELL#.....: 277846 - 7H RRC DIST..: 02           |  |  |  | FULL RI DECIMAL = .250000 |                   |            |                     | DEPTH: 11964                    |                     |           |           |           |
| OPERATOR#, AGENT#: 525398 - 738                        |  |  |  |                           |                   |            |                     |                                 |                     |           |           |           |
| OPERATOR NAME.....: MARATHON OIL EF LLC                |  |  |  |                           |                   |            |                     |                                 |                     |           |           |           |
| GAS FIELD#.....: 86950600                              |  |  |  |                           |                   |            |                     |                                 |                     |           |           |           |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)              |  |  |  |                           |                   |            |                     |                                 |                     |           |           |           |
|                                                        |  |  |  | 8/8 ANNUAL                | 8/8 ANNUAL        | 8/8 ANNUAL | OIL                 | WIGAS                           | RIGAS               | PRD       | WI OIL    |           |
|                                                        |  |  |  | YR OIL PRDCTN             | GAS PRDCTN        | PRD PRDCTN | PRICE               | PRICE                           | PRICE               | PRICE     | REVENUE   |           |
|                                                        |  |  |  | 1                         | 6,865             | 16,232     | 0                   | 47.66                           | 2.86                | 2.86      | .00       | 245389    |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 2                         | 5,411             | 12,185     | 0                   | 48.34                           | 2.86                | 2.86      | .00       | 196176    |
| ALT JOB#: 401300 UNIT.....:                            |  |  |  | 3                         | 4,534             | 9,989      | 0                   | 49.03                           | 2.86                | 2.86      | .00       | 166727    |
| ALT LSE#: 141256 HCG.....:                             |  |  |  | 4                         | 3,937             | 8,573      | 0                   | 49.71                           | 2.86                | 2.86      | .00       | 146781    |
| ALT RRC#: 277846 GRAPH.....:                           |  |  |  | 5                         | 3,501             | 7,573      | 0                   | 50.41                           | 2.86                | 2.86      | .00       | 132364    |
|                                                        |  |  |  | 6                         | 3,167             | 6,822      | 0                   | 51.12                           | 2.86                | 2.86      | .00       | 121423    |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 2,899             | 6,233      | 0                   | 51.12                           | 2.86                | 2.86      | .00       | 111148    |
| ---                                                    |  |  |  | 8                         | 2,681             | 5,756      | 0                   | 51.12                           | 2.86                | 2.86      | .00       | 102790    |
| 00 KARNES CO APPRAISAL .530000 520,010                 |  |  |  | 9                         | 2,497             | 5,361      | 0                   | 51.12                           | 2.86                | 2.86      | .00       | 95735     |
| 01 KARNES COUNTY .530000 520,010                       |  |  |  | 10                        | 2,346             | 5,031      | 0                   | 51.12                           | 2.86                | 2.86      | .00       | 89946     |
| 02 KARNES COUNTY ROAD & .530000 520,010                |  |  |  | 11                        | 2,208             | 4,744      | 0                   | 51.12                           | 2.86                | 2.86      | .00       | 84655     |
| 03 KARNES COUNTY HOSPIT .530000 520,010                |  |  |  | 12                        | 2,092             | 4,494      | 0                   | 51.12                           | 2.86                | 2.86      | .00       | 80207     |
| 35 PAWNEE ISD (KARNES C .530000 520,010                |  |  |  | 13                        | 1,989             | 4,276      | 0                   | 51.12                           | 2.86                | 2.86      | .00       | 76258     |
| 87 LIVE OAK COUNTY .470000 461,130                     |  |  |  | 14                        | 1,899             | 4,082      | 0                   | 51.12                           | 2.86                | 2.86      | .00       | 72808     |
|                                                        |  |  |  | 15                        | 1,816             | 3,910      | 0                   | 51.12                           | 2.86                | 2.86      | .00       | 69625     |
|                                                        |  |  |  | 16                        | 1,742             | 3,750      | 0                   | 51.12                           | 2.86                | 2.86      | .00       | 66788     |
|                                                        |  |  |  | 17                        | 1,676             | 3,611      | 0                   | 51.12                           | 2.86                | 2.86      | .00       | 64258     |
|                                                        |  |  |  | 18                        | 1,615             | 3,483      | 0                   | 51.12                           | 2.86                | 2.86      | .00       | 61919     |
|                                                        |  |  |  | 19                        | 1,559             | 3,365      | 0                   | 51.12                           | 2.86                | 2.86      | .00       | 59772     |
|                                                        |  |  |  | 20                        | 1,506             | 3,256      | 0                   | 51.12                           | 2.86                | 2.86      | .00       | 57740     |
|                                                        |  |  |  | 21                        | 1,458             | 3,156      | 0                   | 51.12                           | 2.86                | 2.86      | .00       | 55900     |
|                                                        |  |  |  | 22                        | 1,414             | 3,061      | 0                   | 51.12                           | 2.86                | 2.86      | .00       | 54213     |
|                                                        |  |  |  | 23                        | 1,372             | 2,969      | 0                   | 51.12                           | 2.86                | 2.86      | .00       | 52602     |
|                                                        |  |  |  | 24                        | 1,331             | 2,880      | 0                   | 51.12                           | 2.86                | 2.86      | .00       | 51031     |
| *** PARAMETERS ***                                     |  |  |  | 25                        | 1,291             | 2,794      | 0                   | 51.12                           | 2.86                | 2.86      | .00       | 49497     |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28                    |  |  |  | 26                        | 1,252             | 2,710      | 0                   | 51.12                           | 2.86                | 2.86      | .00       | 48002     |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 27                        | 1,214             | 2,629      | 0                   | 51.12                           | 2.86                | 2.86      | .00       | 46545     |
|                                                        |  |  |  | 28                        | 1,178             | 2,550      | 0                   | 51.12                           | 2.86                | 2.86      | .00       | 45165     |
|                                                        |  |  |  | =====                     | =====             | =====      |                     |                                 |                     |           |           | =====     |
| OIL WELLHEAD PRICE: 66.05 GAS WI GR PRICE: 3.34        |  |  |  |                           | 66,450            | 145,475    | 0                   |                                 |                     |           |           | 2,505,464 |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34          |  |  |  |                           |                   |            |                     |                                 |                     |           |           |           |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  |                           | WI GAS            | WI PRD     | WI GROSS            | OPERATING                       | WI NET              | PV WI NET | PV RI NET |           |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | YR                        | REVENUE           | REVENUE    | REVENUE             | EXPENSES                        | REVENUE             | REVENUE   | REVENUE   |           |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | --                        | ---               | ---        | ---                 | ---                             | ---                 | ---       | ---       | ---       |
|                                                        |  |  |  | 1                         | 34818             | 0          | 280207              | 165466*                         | 114,741             | 106,534   | 87098     |           |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 2                         | 26137             | 0          | 222313              | 49975                           | 172,338             | 137,941   | 60088     |           |
| -----                                                  |  |  |  | 3                         | 21426             | 0          | 188153              | 49975                           | 138,178             | 95,344    | 44223     |           |
| 50,995                                                 |  |  |  | 4                         | 18389             | 0          | 165170              | 49975                           | 115,195             | 68,523    | 33758     |           |
| -----                                                  |  |  |  | 5                         | 16244             | 0          | 148608              | 49975                           | 98,633              | 50,578    | 26411     |           |
|                                                        |  |  |  | 6                         | 14633             | 0          | 136056              | 49975                           | 86,081              | 38,053    | 21027     |           |
|                                                        |  |  |  | 7                         | 13370             | 0          | 124518              | 49975                           | 74,543              | 28,407    | 16733     |           |
|                                                        |  |  |  | 8                         | 12347             | 0          | 115137              | 49975                           | 65,162              | 21,407    | 13454     |           |
|                                                        |  |  |  | 9                         | 11499             | 0          | 107234              | 49975                           | 57,259              | 16,216    | 10896     |           |
|                                                        |  |  |  | 10                        | 10791             | 0          | 100737              | 49975                           | 50,762              | 12,393    | 8901      |           |
|                                                        |  |  |  | 11                        | 10176             | 0          | 94831               | 49975                           | 44,856              | 9,441     | 7286      |           |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 12                        | 9640              | 0          | 89847               | 49975                           | 39,872              | 7,235     | 6003      |           |
| OIL: 21.8 D B: 1.420 De/Dt: 24.5 / 3.0                 |  |  |  | 13                        | 9172              | 0          | 85430               | 49975                           | 35,455              | 5,545     | 4963      |           |
| GAS: 53.7 D B: 1.500 De/Dt: 29.9 / 3.0                 |  |  |  | 14                        | 8756              | 0          | 81564               | 49975                           | 31,589              | 4,260     | 4120      |           |
| PRD: D B: De/Dt: /                                     |  |  |  | 15                        | 8387              | 0          | 78012               | 49975                           | 28,037              | 3,259     | 3427      |           |
|                                                        |  |  |  | 16                        | 8044              | 0          | 74832               | 49975                           | 24,857              | 2,491     | 2858      |           |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                   |  |  |  | 17                        | 7746              | 0          | 72004               | 49975                           | 22,029              | 1,903     | 2391      |           |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  | 18                        | 7471              | 0          | 69390               | 49975                           | 19,415              | 1,445     | 2004      |           |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  | 19                        | 7218              | 0          | 66990               | 49975                           | 17,015              | 1,092     | 1682      |           |
| COMPRESSRS: HP: VAL:                                   |  |  |  | 20                        | 6984              | 0          | 64724               | 49975                           | 14,749              | 816       | 1414      |           |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  | 21                        | 6770              | 0          | 62670               | 49975                           | 12,695              | 605       | 1191      |           |
|                                                        |  |  |  | 22                        | 6566              | 0          | 60779               | 49975                           | 10,804              | 444       | 1003      |           |
|                                                        |  |  |  | 23                        | 6369              | 0          | 58971               | 49975                           | 8,996               | 319       | 846       |           |
| LAST YR WI VAL:                                        |  |  |  | 24                        | 6178              | 0          | 57209               | 49975                           | 7,234               | 221       | 714       |           |
| LAST YR RI VAL:                                        |  |  |  | 25                        | 5993              | 0          | 55490               | 49975                           | 5,515               | 146       | 603       |           |
| LAST YR 8/8 VAL:                                       |  |  |  | 26                        | 5813              | 0          | 53815               | 49975                           | 3,840               | 87        | 508       |           |
|                                                        |  |  |  | 27                        | 5639              | 0          | 52184               | 49975                           | 2,209               | 44        | 428       |           |
|                                                        |  |  |  | 28                        | 5470              | 0          | 50635               | 49975                           | 660                 | 11        | 361       |           |
| LAST YR OIL PROD: 3,147                                |  |  |  | =====                     | =====             | =====      | =====               | =====                           | =====               | =====     | =====     | =====     |
| LAST YR GAS PROD: 24,876                               |  |  |  |                           | 312046            | 0          | 2817510             | 1514791                         | 1,302,719           | 614,760   | 364391    |           |
| * CAPITAL EXPENDITURE INCLUDED                         |  |  |  |                           |                   |            |                     |                                 |                     |           |           |           |
|                                                        |  |  |  |                           | \$/BBLRESV: 10.97 |            | EQUIP VAL: 1,992    |                                 |                     |           |           |           |
| REMARKS1:                                              |  |  |  |                           | \$/BBLPROD: 0     |            | WI OIL VAL: 546,673 |                                 | RI OIL VAL: 324,034 |           |           |           |
| REMARKS2:                                              |  |  |  |                           | WI PAYOUT: 4.8    |            | GAS VAL: 68,086     |                                 | GAS VAL: 40,357     |           |           |           |
| MC1:                                                   |  |  |  |                           | RI PAYOUT: 5.7    |            | PRD VAL: 0          |                                 | PRD VAL: 0          |           |           |           |
| MC2:                                                   |  |  |  |                           |                   |            | =====               |                                 | =====               |           |           |           |
|                                                        |  |  |  |                           | 8/8 VALUE:        | 981,140    | WI TOTAL: 616,750   |                                 | RI TOTAL: 364,390   |           |           |           |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 297 LIVEOAK LAST UPDATE: 4/14/2026 MNRLCFOX

LEASE#, NAME..... 429 - SAN CHRISTOVAL RANCH G W#309H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 277848 - 309H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 11896  
OPERATOR#, AGENT#: 525398 - 738

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|                  |              |               |            |            |       |       |       |       |         |
|------------------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.:        | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: 401300 | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: 141257 | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: 277848 | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|                  |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ----- | ----- | ----- | ----- | ----- | ----- |
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |         |       |             |       |             |       |             |   |
|----|----------------------|---------|-------|-------------|-------|-------------|-------|-------------|---|
| 00 | KARNES CO APPRAISAL  | .530000 | 4,140 |             |       |             |       |             |   |
| 01 | KARNES COUNTY        | .530000 | 4,140 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |   |
| 02 | KARNES COUNTY ROAD & | .530000 | 4,140 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | .530000 | 4,140 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    | 0 |
| 35 | PAWNEE ISD (KARNES C | .530000 | 4,140 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    | 0 |
| 87 | LIVE OAK COUNTY      | .470000 | 3,670 |             |       | =====       |       | =====       |   |
|    |                      |         |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 66.05 GAS WI GR PRICE:  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: 99.0 / 99.0  
GAS: D B: De/Dt: 99.0 / 99.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/27/2026 MNRLCFX

```
LEASE#, NAME.....:      430 - WESSENDORFF 01 W#12H          FULL WI DECIMAL = .750000          #WELLS:      1
RRC#, WELL#.....:  277970 -      12H  RRC DIST...: 02      FULL RI DECIMAL = .250000          DEPTH: 13159
```

| OPERATOR NAME....      | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|------------------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| GAS FIELD#.....        | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| GAS FIELD NAME....     | --            | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| MARATHON OIL EF LLC    |               |            |            |       |       |       |       |         |
| 86950600               |               |            |            |       |       |       |       |         |
| SUGARKANE (EAGLE FORD) |               |            |            |       |       |       |       |         |

|           |              |   |   |   |   |
|-----------|--------------|---|---|---|---|
| ALT FRZ.: | ALT G\$ RRC: | 0 | 0 | 0 | 0 |
|-----------|--------------|---|---|---|---|

ALT JOB#: UNIT.....:

| ALT USE#: | HCG | WI GAS | WI PRD | WI GROSS | OPERATING | WI NET | PV WI NET | PV RI NET |
|-----------|-----|--------|--------|----------|-----------|--------|-----------|-----------|
|-----------|-----|--------|--------|----------|-----------|--------|-----------|-----------|

| AL T | RRC#: | GRAPH | YR | REVENUE | REVENUE | REVENUE | REVENUE | EXPENSES | REVENUE | REVENUE | REVENUE | REVENUE |
|------|-------|-------|----|---------|---------|---------|---------|----------|---------|---------|---------|---------|
|------|-------|-------|----|---------|---------|---------|---------|----------|---------|---------|---------|---------|

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |             |     |             |   |             |   |
|----|----------------------|----------|-------------|-----|-------------|---|-------------|---|
| 01 | KARNES COUNTY        | 1.000000 | \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |
| 31 | KENEDY ISD           | 1.000000 | RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |
| 42 | ESCONDIDO WATERSHED  | 1.000000 |             |     | =====       |   | =====       |   |
|    |                      |          | 8/8 VALUE:  | 0   | WI TOTAL:   | 0 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12      DISC: 16.0      YRS MAX: 28  
YRS FLAT:          FMVE:          8/8 RES:

|                     |       |                    |      |
|---------------------|-------|--------------------|------|
| OIL WELLHEAD PRICE: | 65.62 | GAS WI GR PRICE:   | 4.52 |
| OIL %TAX ALLOWABLE: | 9.6   | GAS RI GR PRICE:   | 4.52 |
| TYPE..(USNPQLHCT).. | U     | GAS %TAX ALLOW.:   | 12.5 |
| GRAV SCHED#/DEGREE: | /     | GAS PRICE ESCAL? Y |      |
| PRD WELLHEAD PRICE: |       | ADDL GAS PRICES? N |      |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 11,000       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |   |    |        |   |
|------|---|----|--------|---|
| OIL: | D | B: | De/Dt: | / |
| GAS: | D | B: | De/Dt: | / |
| PRD: | M | B: | De/Dt: | / |

```

PROD WELLS:      EQ SCH#: 41  VAL:
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.33594 P#777970  
MC1:  
MC2:

MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 297 LIVEOAK LAST UPDATE: 6/12/2026 MNRLMSIF

LEASE#, NAME.....: 432 - SAN CHRISTOVAL RANCH G W#508H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 278025 - 508H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11834  
OPERATOR#, AGENT#: 525398 - 738

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....:  
ALT LSE#: 141259 HCG.....:  
ALT RRC#: 278025 GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR  | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE          | WIGAS PRICE         | RIGAS PRICE       | PRD PRICE         | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-----|-----------------------|-----------------------|-----------------------|--------------------|---------------------|-------------------|-------------------|----------------|
| --- | -----                | -----   | -----     | --- | -----                 | -----                 | -----                 | -----              | -----               | -----             | -----             | -----          |
| --- | ---                  | ---     | ---       | 1   | 9,576                 | 35,279                | 0                     | 47.66              | 2.58                | 2.58              | .00               | 342294         |
|     |                      |         |           |     | =====                 | =====                 | =====                 |                    |                     |                   |                   | =====          |
|     |                      |         |           |     | 9,576                 | 35,279                | 0                     |                    |                     |                   |                   | 342,294        |
|     |                      |         |           | YR  | WI GAS REVENUE        | WI PRD REVENUE        | WI GROSS REVENUE      | OPERATING EXPENSES | WI NET REVENUE      | PV WI NET REVENUE | PV RI NET REVENUE |                |
| --- | -----                | -----   | -----     | --- | -----                 | -----                 | -----                 | -----              | -----               | -----             | -----             | -----          |
| 00  | KARNES CO APPRAISAL  | .530000 | 162,710   | 1   | 68265                 | 0                     | 410559                | 225369             | 185,190             | 171,945           | 127615            |                |
| 01  | KARNES COUNTY        | .530000 | 162,710   |     | =====                 | =====                 | =====                 | =====              | =====               | =====             | =====             | =====          |
| 02  | KARNES COUNTY ROAD & | .530000 | 162,710   |     | 68265                 | 0                     | 410559                | 225369             | 185,190             | 171,945           | 127615            |                |
| 03  | KARNES COUNTY HOSPIT | .530000 | 162,710   |     |                       |                       |                       |                    |                     |                   |                   |                |
| 35  | PAWNEE ISD (KARNES C | .530000 | 162,710   |     | \$/BBLRESV: 19.96     |                       | EQUIP VAL: 7,435      |                    |                     |                   |                   |                |
| 87  | LIVE OAK COUNTY      | .470000 | 144,290   |     | \$/BBLPROD: 0         |                       | WI OIL VAL: 143,355   |                    | RI OIL VAL: 106,396 |                   |                   |                |
|     |                      |         |           |     | WI PAYOUT: 1.0        |                       | GAS VAL: 28,590       |                    | GAS VAL: 21,219     |                   |                   |                |
|     |                      |         |           |     | RI PAYOUT: .9         |                       | PRD VAL: 0            |                    | PRD VAL: 0          |                   |                   |                |
|     |                      |         |           |     |                       |                       | =====                 |                    | =====               |                   |                   |                |
|     |                      |         |           |     | 8/8 VALUE:            | 307,000               | WI TOTAL:             | 179,380            | RI TOTAL:           | 127,620           |                   |                |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 66.05 GAS WI GR PRICE: 3.01  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.01  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
229,969  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 43.0 D B: 1.000 De/Dt: 60.0 / 3.0  
GAS: 135.2 D B: 1.000 De/Dt: 47.1 / 3.0  
PRD: D B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 5,690  
LAST YR GAS PROD: 20,171

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 376 - DEBILL 01 W#12H FULL WI DECIMAL = .756367 #WELLS: 1  
RRC#, WELL#..... 278037 - 12H RRC DIST.: 02 FULL RI DECIMAL = .243633 DEPTH: 13319  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....  
ALT LSE#: 7819 HCG.....  
ALT RRC#: 278037 GRAPH.....

| JUR | JURISDICTION NAME     | PERCENT | 8/8 VALUE | YR  | OIL            | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE          | WIGAS PRICE    | RIGAS PRICE       | PRD PRICE         | WI OIL REVENUE |
|-----|-----------------------|---------|-----------|-----|----------------|--------|-----------------------|-----------------------|--------------------|----------------|-------------------|-------------------|----------------|
| --- | -----                 | -----   | -----     | --- | ---            | ---    | ---                   | ---                   | ---                | ---            | ---               | ---               | -----          |
| 00  | KARNES CO APPRAISAL   | .990000 | 496,570   | 1   | 3,780          |        | 22,463                | 0                     | 47.36              | 3.47           | 3.47              | .00               | 135405         |
| 01  | KARNES COUNTY         | .990000 | 496,570   | 2   | 2,429          |        | 16,638                | 0                     | 48.02              | 3.47           | 3.47              | .00               | 88223          |
| 02  | KARNES COUNTY ROAD &  | .990000 | 496,570   | 3   | 1,803          |        | 13,697                | 0                     | 48.70              | 3.47           | 3.47              | .00               | 66414          |
| 03  | KARNES COUNTY HOSPIT  | .990000 | 496,570   | 4   | 1,442          |        | 11,849                | 0                     | 49.39              | 3.46           | 3.46              | .00               | 53869          |
| 32  | RUNGE ISD             | .990000 | 496,570   | 5   | 1,203          |        | 10,557                | 0                     | 50.08              | 3.46           | 3.46              | .00               | 45568          |
| 40  | ECLETO CREEK WATERSH  | .990000 | 496,570   | 6   | 1,034          |        | 9,591                 | 0                     | 50.79              | 3.46           | 3.46              | .00               | 39722          |
| 80  | NORDHEIM ISD (DEWITT) | .010000 | 5,020     | 7   | 906            |        | 8,824                 | 0                     | 50.79              | 3.46           | 3.46              | .00               | 34805          |
|     |                       |         |           | 8   | 808            |        | 8,118                 | 0                     | 50.79              | 3.46           | 3.46              | .00               | 31040          |
|     |                       |         |           | 9   | 731            |        | 7,469                 | 0                     | 50.79              | 3.46           | 3.46              | .00               | 28082          |
|     |                       |         |           | 10  | 665            |        | 6,871                 | 0                     | 50.79              | 3.46           | 3.46              | .00               | 25547          |
|     |                       |         |           |     | =====          |        | =====                 | =====                 |                    |                |                   |                   | =====          |
|     |                       |         |           |     | 14,801         |        | 116,077               | 0                     |                    |                |                   |                   | 548,675        |
|     |                       |         |           | YR  | WI GAS REVENUE |        | WI PRD REVENUE        | WI GROSS REVENUE      | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |                |
|     |                       |         |           | --- | ---            |        | ---                   | ---                   | ---                | ---            | ---               | ---               | ---            |
|     |                       |         |           | 1   | 58956          |        | 0                     | 194361                | 41650              | 152,711        | 141,789           | 58379             |                |
|     |                       |         |           | 2   | 43668          |        | 0                     | 131891                | 41650              | 90,241         | 72,230            | 34449             |                |
|     |                       |         |           | 3   | 35949          |        | 0                     | 102363                | 41650              | 60,713         | 41,893            | 23249             |                |
|     |                       |         |           | 4   | 31009          |        | 0                     | 84878                 | 41650              | 43,228         | 25,713            | 16763             |                |
|     |                       |         |           | 5   | 27628          |        | 0                     | 73196                 | 41650              | 31,546         | 16,177            | 12571             |                |
|     |                       |         |           | 6   | 25100          |        | 0                     | 64822                 | 41650              | 23,172         | 10,243            | 9680              |                |
|     |                       |         |           | 7   | 23093          |        | 0                     | 57898                 | 41650              | 16,248         | 6,192             | 7519              |                |
|     |                       |         |           | 8   | 21245          |        | 0                     | 52285                 | 41650              | 10,635         | 3,494             | 5904              |                |
|     |                       |         |           | 9   | 19547          |        | 0                     | 47629                 | 41650              | 5,979          | 1,694             | 4676              |                |
|     |                       |         |           | 10  | 17982          |        | 0                     | 43529                 | 41650              | 1,879          | 459               | 3716              |                |
|     |                       |         |           |     | =====          |        | =====                 | =====                 | =====              | =====          | =====             | =====             | =====          |
|     |                       |         |           |     | 304177         |        | 0                     | 852852                | 416500             | 436,352        | 319,884           | 176906            |                |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.04 \$/BBLRESV: 18.38 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.04 \$/BBLPROD: 0 WI OIL VAL: 205,794 RI OIL VAL: 113,811  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 114,089 GAS VAL: 63,095  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 501,590 WI TOTAL: 324,680 RI TOTAL: 176,910

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
42,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 13.9 D B: 1.069 De/Dt: 42.6 / 8.0  
GAS: 76.0 D B: 1.737 De/Dt: 32.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 303,540  
LAST YR RI VAL: 175,180  
LAST YR 8/8 VAL: 478,720

LAST YR OIL PROD: 1,829  
LAST YR GAS PROD: 17,351

REMARKS1: KARNES 99% DEWITT 1%  
REMARKS2: API 255.33646 P#780553  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.34147 P#795554  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 297 LIVEOAK LAST UPDATE: 4/17/2026 MNRLMSIF

LEASE#, NAME..... 433 - SAN CHRISTOVAL RANCH G W#10H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 278174 - 10H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 11926  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |                      |              |           |       |       |       |   |       |      |      |     |         |
|-----------|----------------------|--------------|-----------|-------|-------|-------|---|-------|------|------|-----|---------|
| ALT FRZ.: |                      | ALT G\$ RRC: |           | 2     | 705   | 929   | 0 | 48.34 | 2.83 | 2.83 | .00 | 25560   |
| ALT JOB#: |                      | UNIT.....:   |           | 3     | 669   | 689   | 0 | 49.03 | 2.83 | 2.83 | .00 | 24601   |
| ALT LSE#: |                      | HCG.....:    |           | 4     | 635   | 511   | 0 | 49.71 | 2.83 | 2.83 | .00 | 23674   |
| ALT RRC#: |                      | GRAPH.....:  |           | 5     | 602   | 377   | 0 | 50.41 | 2.83 | 2.83 | .00 | 22760   |
|           |                      |              |           | 6     | 573   | 279   | 0 | 51.12 | 2.83 | 2.83 | .00 | 21969   |
| JUR       | JURISDICTION NAME    | PERCENT      | 8/8 VALUE | 7     | 543   | 206   | 0 | 51.12 | 2.83 | 2.83 | .00 | 20819   |
| ---       | -----                | -----        | -----     | 8     | 516   | 150   | 0 | 51.12 | 2.83 | 2.83 | .00 | 19783   |
| 00        | KARNES CO APPRAISAL  | .530000      | 72,260    | 9     | 490   | 111   | 0 | 51.12 | 2.83 | 2.83 | .00 | 18787   |
| 01        | KARNES COUNTY        | .530000      | 72,260    | 10    | 466   | 81    | 0 | 51.12 | 2.83 | 2.83 | .00 | 17866   |
| 02        | KARNES COUNTY ROAD & | .530000      | 72,260    | 11    | 442   | 58    | 0 | 51.12 | 2.83 | 2.83 | .00 | 16946   |
| 03        | KARNES COUNTY HOSPIT | .530000      | 72,260    | 12    | 419   | 42    | 0 | 51.12 | 2.83 | 2.83 | .00 | 16064   |
| 35        | PAWNEE ISD (KARNES C | .530000      | 72,260    | 13    | 399   | 29    | 0 | 51.12 | 2.83 | 2.83 | .00 | 15298   |
| 87        | LIVE OAK COUNTY      | .470000      | 64,080    | 14    | 378   | 22    | 0 | 51.12 | 2.83 | 2.83 | .00 | 14493   |
|           |                      |              |           | 15    | 358   | 12    | 0 | 51.12 | 2.83 | 2.83 | .00 | 13726   |
|           |                      |              |           | 16    | 341   | 12    | 0 | 51.12 | 2.83 | 2.83 | .00 | 13074   |
|           |                      |              |           | 17    | 323   | 2     | 0 | 51.12 | 2.83 | 2.83 | .00 | 12384   |
|           |                      |              |           | 18    | 306   | 0     | 0 | 51.12 | 2.83 | 2.83 | .00 | 11732   |
|           |                      |              |           | 19    | 292   | 0     | 0 | 51.12 | 2.83 | 2.83 | .00 | 11195   |
|           |                      |              |           | 20    | 276   | 0     | 0 | 51.12 | 2.83 | 2.83 | .00 | 10582   |
|           |                      |              |           | 21    | 262   | 0     | 0 | 51.12 | 2.83 | 2.83 | .00 | 10045   |
|           |                      |              |           | ===== | ===== | ===== |   |       |      |      |     | =====   |
|           |                      |              |           |       | 9,736 | 4,767 | 0 |       |      |      |     | 367,845 |

\*\*\* PARAMETERS \*\*\*

|                                      |                       |             |            | YR    | WI GAS            | WI PRD  | WI GROSS           | OPERATING | WI NET             | PV WI NET | PV RI NET |
|--------------------------------------|-----------------------|-------------|------------|-------|-------------------|---------|--------------------|-----------|--------------------|-----------|-----------|
|                                      |                       |             |            |       | REVENUE           | REVENUE | REVENUE            | EXPENSES  | REVENUE            | REVENUE   | REVENUE   |
| MO SHIFT: 12                         | DISC: 16.0            | YRS MAX: 28 |            | 1     | 2677              | 0       | 29164              | 9800      | 19,364             | 17,979    | 9065      |
| YRS FLAT:                            | FMVF:                 | 8/8 RES:    |            | 2     | 1972              | 0       | 27532              | 9800      | 17,732             | 14,193    | 7442      |
| OIL WELLHEAD PRICE: 66.05            | GAS WI GR PRICE: 3.30 |             |            | 3     | 1462              | 0       | 26063              | 9800      | 16,263             | 11,222    | 6125      |
| OIL %TAX ALLOWABLE: 9.6              | GAS RI GR PRICE: 3.30 |             |            | 4     | 1085              | 0       | 24759              | 9800      | 14,959             | 8,898     | 5060      |
| TYPE..(USNPQLHCT)..: U               | GAS %TAX ALLOW.: 12.5 |             |            | 5     | 800               | 0       | 23560              | 9800      | 13,760             | 7,056     | 4187      |
| GRAV SCHED#/DEGREE: /                | GAS PRICE ESCAL? Y    |             |            | 6     | 592               | 0       | 22561              | 9800      | 12,761             | 5,641     | 3486      |
| PRD WELLHEAD PRICE:                  | ADDL GAS PRICES? N    |             |            | 7     | 437               | 0       | 21256              | 9800      | 11,456             | 4,366     | 2857      |
|                                      |                       |             |            | 8     | 318               | 0       | 20101              | 9800      | 10,301             | 3,384     | 2349      |
| OP EXP \$/YR                         | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 9     | 236               | 0       | 19023              | 9800      | 9,223              | 2,613     | 1933      |
| -----                                | -----                 | -----       | -----      | 10    | 172               | 0       | 18038              | 9800      | 8,238              | 2,011     | 1594      |
| 10,000                               |                       |             |            | 11    | 123               | 0       | 17069              | 9800      | 7,269              | 1,529     | 1311      |
| -----                                | -----                 | -----       | -----      | 12    | 89                | 0       | 16153              | 9800      | 6,353              | 1,152     | 1079      |
|                                      |                       |             |            | 13    | 62                | 0       | 15360              | 9800      | 5,560              | 870       | 893       |
|                                      |                       |             |            | 14    | 47                | 0       | 14540              | 9800      | 4,740              | 639       | 734       |
|                                      |                       |             |            | 15    | 25                | 0       | 13751              | 9800      | 3,951              | 460       | 604       |
|                                      |                       |             |            | 16    | 25                | 0       | 13099              | 9800      | 3,299              | 331       | 500       |
|                                      |                       |             |            | 17    | 4                 | 0       | 12388              | 9800      | 2,588              | 223       | 411       |
|                                      |                       |             |            | 18    | 0                 | 0       | 11732              | 9800      | 1,932              | 144       | 339       |
| ALT JAN 1 HYPERBOLIC FORECAST:       |                       |             |            | 19    | 0                 | 0       | 11195              | 9800      | 1,395              | 90        | 281       |
| OIL: 2.1 D B: .001 De/Dt: 5.0 / 3.0  |                       |             |            | 20    | 0                 | 0       | 10582              | 9800      | 782                | 43        | 231       |
| GAS: 4.0 D B: .001 De/Dt: 25.8 / 3.0 |                       |             |            | 21    | 0                 | 0       | 10045              | 9800      | 245                | 12        | 191       |
| PRD: D B: De/Dt: /                   |                       |             |            | ===== | =====             | =====   | =====              | =====     | =====              | =====     | =====     |
|                                      |                       |             |            |       | 10126             | 0       | 377971             | 205800    | 172,171            | 82,856    | 50672     |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000 |                       |             |            |       |                   |         |                    |           |                    |           |           |
| SERV WELLS: EQ SCH#: VAL:            |                       |             |            |       | \$/BBLRESV: 11.04 |         | EQUIP VAL: 2,802   |           |                    |           |           |
| INJ WELLS: EQ SCH#: VAL:             |                       |             |            |       | \$/BBLPROD: 0     |         | WI OIL VAL: 80,636 |           | RI OIL VAL: 49,314 |           |           |
| COMPRESSRS: HP: VAL:                 |                       |             |            |       | WI PAYOUT: 5.3    |         | GAS VAL: 2,220     |           | GAS VAL: 1,358     |           |           |
| OTHER EQ VALUE(RCNLD):               |                       |             |            |       | RI PAYOUT: 5.9    |         | PRD VAL: 0         |           | PRD VAL: 0         |           |           |
|                                      |                       |             |            |       |                   |         | =====              |           | =====              |           |           |
|                                      |                       |             |            |       | 8/8 VALUE:        | 136,330 | WI TOTAL:          | 85,660    | RI TOTAL:          | 50,670    |           |

LAST YR WI VAL: 170  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 170

LAST YR OIL PROD: 284  
LAST YR GAS PROD: 736

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 408 - WARNER 01 W#08H FULL WI DECIMAL = .796123 #WELLS: 1  
RRC#, WELL#.....: 278193 - 08H RRC DIST.: 02 FULL RI DECIMAL = .203877 DEPTH: 13073  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.84  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
68,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.5 D B: 1.024 De/Dt: 30.7 / 8.0  
GAS: 8.0 D B: 1.027 De/Dt: 21.2 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 190,000  
LAST YR RI VAL: 125,710  
LAST YR 8/8 VAL: 315,710

LAST YR OIL PROD: 1,992  
LAST YR GAS PROD: 6,665

REMARKS1:  
REMARKS2: API 255.33723 P#782670  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 409 - WARNER 01 W#09H FULL WI DECIMAL = .796123 #WELLS: 1  
RRC#, WELL#.....: 278194 - 09H RRC DIST...: 02 FULL RI DECIMAL = .203877 DEPTH: 13174  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.73  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.73  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
63,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 3.0 D B: 1.024 De/Dt: 19.5 / 8.0  
GAS: 8.0 D B: .979 De/Dt: 25.3 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 100,090  
LAST YR RI VAL: 63,580  
LAST YR 8/8 VAL: 163,670

LAST YR OIL PROD: 1,783  
LAST YR GAS PROD: 9,605

REMARKS1:  
REMARKS2: API 255.33724 P#782674  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 411 - WARNER 01 W#11H FULL WI DECIMAL = .796123 #WELLS: 1  
RRC#, WELL#.....: 278295 - 11H RRC DIST...: 02 FULL RI DECIMAL = .203877 DEPTH: 13188  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.48  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.48  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
58,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .948 De/Dt: 23.3 / 8.0  
GAS: D B: 1.001 De/Dt: 22.0 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,440  
LAST YR RI VAL: 17,060  
LAST YR 8/8 VAL: 36,500

LAST YR OIL PROD: 1,275  
LAST YR GAS PROD: 2,065

REMARKS1:  
REMARKS2: API 255.33726 P#782678  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 407 - WARNER 01 W#06H FULL WI DECIMAL = .796123 #WELLS: 1  
RRC#, WELL#..... 278298 - 06H RRC DIST...: 02 FULL RI DECIMAL = .203877 DEPTH: 13093  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000000 312,200 16,860 72,639 0 658,908

01 KARNES COUNTY 1.000000 312,200

02 KARNES COUNTY ROAD & 1.000000 312,200

03 KARNES COUNTY HOSPIT 1.000000 312,200

32 RUNGE ISD 1.000000 312,200

40 ECLETO CREEK WATERSH 1.000000 312,200

1 3,110 15,460 0 47.36 2.79 2.79 .00 117261

2 2,812 12,887 0 48.02 2.79 2.79 .00 107502

3 2,569 11,063 0 48.70 2.78 2.78 .00 99603

4 2,361 9,697 0 49.39 2.78 2.78 .00 92836

5 2,172 8,640 0 50.08 2.78 2.78 .00 86597

6 1,998 7,793 0 50.79 2.78 2.78 .00 80789

7 1,838 7,099 0 50.79 2.78 2.78 .00 74320

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

YR

1 34339 0 151600 84770 66,830 62,051 36202

2 28624 0 136126 84770 51,356 41,106 28267

3 24485 0 124088 84770 39,318 27,130 22406

4 21462 0 114298 84770 29,528 17,565 17947

5 19122 0 105719 84770 20,949 10,743 14434

6 17248 0 98037 84770 13,267 5,864 11640

7 15712 0 90032 84770 5,262 2,005 9295

=====

160992 0 819900 593390 226,510 166,464 140191

=====

\$/BBLRESV: 9.97 EQUIP VAL: 5,548

\$/BBLPROD: 0 WI OIL VAL: 133,778 RI OIL VAL: 112,664

WI PAYOUT: 3.5 GAS VAL: 32,686 GAS VAL: 27,527

RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 312,200 WI TOTAL: 172,010 RI TOTAL: 140,190

=====

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.25

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.25

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

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86,500

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ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 9.0 D B: 1.012 De/Dt: 10.0 / 8.0

GAS: 46.9 D B: 1.045 De/Dt: 18.1 / 8.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 246,690

LAST YR RI VAL: 141,870

LAST YR 8/8 VAL: 388,560

LAST YR OIL PROD: 4,077

LAST YR GAS PROD: 20,229

REMARKS1:

REMARKS2: API 255.33721 P#782667

MC1:

MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 405 - WARNER 01 W#04H FULL WI DECIMAL = .796123 #WELLS: 1  
RRC#, WELL#.....: 278299 - 04H RRC DIST...: 02 FULL RI DECIMAL = .203877 DEPTH: 13126  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.45  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.45  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
98,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.1 D B: .985 De/Dt: 15.7 / 8.0  
GAS: 14.0 D B: 1.007 De/Dt: 21.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 453,240  
LAST YR RI VAL: 252,950  
LAST YR 8/8 VAL: 706,190

LAST YR OIL PROD: 3,407  
LAST YR GAS PROD: 13,301

REMARKS1:  
REMARKS2: API 255.33689 P#780034  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.33720 P#782666  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 367 - CHOATE 01 W#06H FULL WI DECIMAL = .768900 #WELLS: 1  
RRC#, WELL#..... 278302 - 06H RRC DIST...: 02 FULL RI DECIMAL = .231100 DEPTH: 13184  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |       |       |   |       |      |      |     |        |
|-----------|--------------|---|-------|-------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 4,512 | 6,016 | 0 | 47.36 | 1.44 | 1.44 | .00 | 164305 |
| ALT JOB#: | UNIT.....:   | 2 | 4,150 | 5,206 | 0 | 48.02 | 1.44 | 1.44 | .00 | 153229 |
| ALT LSE#: | HCG.....:    | 3 | 3,817 | 4,656 | 0 | 48.70 | 1.44 | 1.44 | .00 | 142929 |
| ALT RRC#: | GRAPH.....:  | 4 | 3,516 | 4,247 | 0 | 49.39 | 1.44 | 1.44 | .00 | 133523 |
|           |              | 5 | 3,232 | 3,907 | 0 | 50.08 | 1.44 | 1.44 | .00 | 124453 |
|           |              | 6 | 2,971 | 3,594 | 0 | 50.79 | 1.44 | 1.44 | .00 | 116025 |
|           |              | 7 | 2,734 | 3,306 | 0 | 50.79 | 1.44 | 1.44 | .00 | 106769 |
|           |              | 8 | 2,515 | 3,042 | 0 | 50.79 | 1.44 | 1.44 | .00 | 98217  |

|     |                      |          |           |   |       |       |   |       |      |      |     |        |
|-----|----------------------|----------|-----------|---|-------|-------|---|-------|------|------|-----|--------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 1 | 4,512 | 6,016 | 0 | 47.36 | 1.44 | 1.44 | .00 | 164305 |
| --- | -----                | -----    | -----     | 2 | 4,150 | 5,206 | 0 | 48.02 | 1.44 | 1.44 | .00 | 153229 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 432,770   | 3 | 3,817 | 4,656 | 0 | 48.70 | 1.44 | 1.44 | .00 | 142929 |
| 01  | KARNES COUNTY        | 1.000000 | 432,770   | 4 | 3,516 | 4,247 | 0 | 49.39 | 1.44 | 1.44 | .00 | 133523 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 432,770   | 5 | 3,232 | 3,907 | 0 | 50.08 | 1.44 | 1.44 | .00 | 124453 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 432,770   | 6 | 2,971 | 3,594 | 0 | 50.79 | 1.44 | 1.44 | .00 | 116025 |
| 31  | KENEDY ISD           | .460000  | 199,070   | 7 | 2,734 | 3,306 | 0 | 50.79 | 1.44 | 1.44 | .00 | 106769 |
| 32  | RUNGE ISD            | .540000  | 233,700   | 8 | 2,515 | 3,042 | 0 | 50.79 | 1.44 | 1.44 | .00 | 98217  |
| 40  | ECLETO CREEK WATERSH | .540000  | 233,700   |   |       |       |   |       |      |      |     |        |
| 42  | ESCONDIDO WATERSHED  | .090000  | 38,950    |   |       |       |   |       |      |      |     |        |

|    |                      |          |         |        |        |       |  |  |  |  |  |           |
|----|----------------------|----------|---------|--------|--------|-------|--|--|--|--|--|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 432,770 | =====  | =====  | ===== |  |  |  |  |  | =====     |
| 01 | KARNES COUNTY        | 1.000000 | 432,770 | 27,447 | 33,974 | 0     |  |  |  |  |  | 1,039,450 |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 432,770 |        |        |       |  |  |  |  |  |           |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 432,770 |        |        |       |  |  |  |  |  |           |

|    |                      |          |         |       |         |         |          |           |         |           |           |  |
|----|----------------------|----------|---------|-------|---------|---------|----------|-----------|---------|-----------|-----------|--|
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 432,770 |       | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |  |
| 31 | KENEDY ISD           | .460000  | 199,070 | YR    | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |  |
| 32 | RUNGE ISD            | .540000  | 233,700 | --    | -----   | -----   | -----    | -----     | -----   | -----     | -----     |  |
| 40 | ECLETO CREEK WATERSH | .540000  | 233,700 | 1     | 6661    | 0       | 170966   | 94570     | 76,396  | 70,932    | 47917     |  |
| 42 | ESCONDIDO WATERSHED  | .090000  | 38,950  | 2     | 5764    | 0       | 158993   | 94570     | 64,423  | 51,565    | 38748     |  |
|    |                      |          |         | 3     | 5155    | 0       | 148084   | 94570     | 53,514  | 36,925    | 31383     |  |
|    |                      |          |         | 4     | 4702    | 0       | 138225   | 94570     | 43,655  | 25,967    | 25473     |  |
|    |                      |          |         | 5     | 4326    | 0       | 128779   | 94570     | 34,209  | 17,543    | 20636     |  |
|    |                      |          |         | 6     | 3979    | 0       | 120004   | 94570     | 25,434  | 11,243    | 16721     |  |
|    |                      |          |         | 7     | 3660    | 0       | 110429   | 94570     | 15,859  | 6,043     | 13380     |  |
|    |                      |          |         | 8     | 3368    | 0       | 101585   | 94570     | 7,015   | 2,304     | 10704     |  |
|    |                      |          |         | ===== | =====   | =====   | =====    | =====     | =====   | =====     | =====     |  |
|    |                      |          |         |       | 37615   | 0       | 1077065  | 756560    | 320,505 | 222,522   | 204962    |  |

\*\*\* PARAMETERS \*\*\*

|              |            |             |                   |             |         |             |         |
|--------------|------------|-------------|-------------------|-------------|---------|-------------|---------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | \$/BBLRESV: 10.18 | EQUIP VAL:  | 5,284   |             |         |
| YRS FLAT:    | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0     | WI OIL VAL: | 214,751 | RI OIL VAL: | 197,804 |
|              |            |             | WI PAYOUT: 3.8    | GAS VAL:    | 7,771   | GAS VAL:    | 7,158   |
|              |            |             | RI PAYOUT: 4.5    | PRD VAL:    | 0       | PRD VAL:    | 0       |

|                           |                       |            |         |           |         |           |         |
|---------------------------|-----------------------|------------|---------|-----------|---------|-----------|---------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 1.68 |            |         |           |         |           |         |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 1.68 | 8/8 VALUE: | 432,770 | WI TOTAL: | 227,810 | RI TOTAL: | 204,960 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |            |         |           |         |           |         |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |            |         |           |         |           |         |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |            |         |           |         |           |         |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 96,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 12.9 D | B: .001  | De/Dt: 8.0 /      |
| GAS: | 18.0 D | B: 2.000 | De/Dt: 15.4 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

|                  |           |
|------------------|-----------|
| LAST YR WI VAL:  | 765,980   |
| LAST YR RI VAL:  | 402,930   |
| LAST YR 8/8 VAL: | 1,168,910 |

|                   |       |
|-------------------|-------|
| LAST YR OIL PROD: | 5,649 |
| LAST YR GAS PROD: | 9,487 |

REMARKS1:  
REMARKS2: API 255.33559 P#777305  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 368 - CHOATE 01 W#07H FULL WI DECIMAL = .768900 #WELLS: 1  
RRC#, WELL#..... 278303 - 07H RRC DIST...: 02 FULL RI DECIMAL = .231100 DEPTH: 13085  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000000 758,930 27,603 120,116 0 1,036,934

01 KARNES COUNTY 1.000000 758,930

02 KARNES COUNTY ROAD & 1.000000 758,930

03 KARNES COUNTY HOSPIT 1.000000 758,930 YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

31 KENEDY ISD .460000 349,110

32 RUNGE ISD .540000 409,820 1 91095 0 338718 111230 227,488 211,218 94933

40 ECLETO CREEK WATERSH .540000 409,820 2 65886 0 256665 111230 145,435 116,407 62553

42 ESCONDIDO WATERSHED .090000 68,310 3 51161 0 207234 111230 96,004 66,243 43918

4 41524 0 174022 111230 62,792 37,351 32070

5 34750 0 150308 111230 39,078 20,039 24086

6 29761 0 132586 111230 21,356 9,441 18475

7 25944 0 117522 111230 6,292 2,398 14241

340121 0 1377055 778610 598,445 463,097 290276

\$/BBLRESV: 16.43 EQUIP VAL: 5,548

\*\*\* PARAMETERS \*\*\* \$/BBLPROD: 0 WI OIL VAL: 348,716 RI OIL VAL: 218,580

WI PAYOUT: 3.0 GAS VAL: 114,381 GAS VAL: 71,696

YRS FLAT: FMVF: 8/8 RES: RI PAYOUT: 3.9 PRD VAL: 0

8/8 VALUE: 758,930 WI TOTAL: 468,650 RI TOTAL: 290,280

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.30

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.30

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

113,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 21.9 D B: .991 De/Dt: 26.9 / 8.0

GAS: 106.0 D B: .828 De/Dt: 30.6 / 8.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,867,260

LAST YR RI VAL: 1,116,070

LAST YR 8/8 VAL: 3,983,330

LAST YR OIL PROD: 9,729

LAST YR GAS PROD: 53,047

REMARKS1:

REMARKS2: API 255.33560 P#777306

MC1:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 369 - CHOATE 01 W#08H FULL WI DECIMAL = .768900 #WELLS: 1  
RRC#, WELL#.....: 278304 - 08H RRC DIST...: 02 FULL RI DECIMAL = .231100 DEPTH: 13205  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

  

|    |                      |          |  |             |     |             |           |   |             |       |
|----|----------------------|----------|--|-------------|-----|-------------|-----------|---|-------------|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |             |     |             |           |   |             |       |
| 01 | KARNES COUNTY        | 1.000000 |  | \$/BBLRESV: | .00 | EQUIP VAL:  |           | 0 |             |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  | \$/BBLPROD: | 0   | WI OIL VAL: |           | 0 | RI OIL VAL: | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  | WI PAYOUT:  | .0  | GAS VAL:    |           | 0 | GAS VAL:    | 0     |
| 31 | KENEDY ISD           | .460000  |  | RI PAYOUT:  | .0  | PRD VAL:    |           | 0 | PRD VAL:    | 0     |
| 32 | RUNGE ISD            | .540000  |  |             |     |             | =====     |   |             | ===== |
| 40 | ECLETO CREEK WATERSH | .540000  |  | 8/8 VALUE:  |     | 0           | WI TOTAL: | 0 | RI TOTAL:   | 0     |
| 42 | ESCONDIDO WATERSHED  | .090000  |  |             |     |             |           |   |             |       |

\*\*\* PARAMETERS \*\*\*

|              |            |             |
|--------------|------------|-------------|
| M0 SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 5.23 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.23 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 74,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |        |   |
|------|------|--------|---|
| OIL: | D B: | De/Dt: | / |
| GAS: | D B: | De/Dt: | / |
| PRD: | M B: | De/Dt: | / |

|                        |             |      |
|------------------------|-------------|------|
| PROD WELLS:            | EQ SCH#: 41 | VAL: |
| SERV WELLS:            | EQ SCH#:    | VAL: |
| INJ WELLS:             | EQ SCH#:    | VAL: |
| COMPRESSRS:            | HP:         | VAL: |
| OTHER EQ VALUE(RCNLD): |             |      |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 370 - CHOATE 01 W#09H FULL WI DECIMAL = .768900 #WELLS: 1  
RRC#, WELL#.....: 278305 - 09H RRC DIST...: 02 FULL RI DECIMAL = .231100 DEPTH: 13101  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME     | PERCENT  | 8/8 VALUE | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----|-----------------------|----------|-----------|-----------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| --- | -----                 | -----    | -----     | =====                       | =====                    | =====                    | -----        | -----          | -----          | -----        | =====             |
| --- | ---                   | ---      | ---       | 0                           | 0                        | 0                        |              |                |                |              | 0                 |
| 00  | KARNES CO APPRAISAL   | 1.000000 | 7,810     |                             |                          |                          |              |                |                |              |                   |
| 01  | KARNES COUNTY         | 1.000000 | 7,810     |                             |                          |                          |              |                |                |              |                   |
| 02  | KARNES COUNTY ROAD &  | 1.000000 | 7,810     |                             |                          |                          |              |                |                |              |                   |
| 03  | KARNES COUNTY HOSPIT  | 1.000000 | 7,810     |                             |                          |                          |              |                |                |              |                   |
| 31  | KENEDY ISD            | .460000  | 3,590     |                             |                          |                          |              |                |                |              |                   |
| 32  | RUNGE ISD             | .540000  | 4,220     |                             |                          |                          |              |                |                |              |                   |
| 40  | ECCLETO CREEK WATERSH | .540000  | 4,220     |                             |                          |                          |              |                |                |              |                   |
| 42  | ESCONDIDO WATERSHED   | .090000  | 700       |                             |                          |                          |              |                |                |              |                   |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.61  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.61  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
98,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 371 - CHOATE 01 W#10H FULL WI DECIMAL = .768900 #WELLS: 1  
RRC#, WELL#..... 278306 - 10H RRC DIST...: 02 FULL RI DECIMAL = .231100 DEPTH: 13231  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 5,081 90,348 0 47.36 3.82 3.82 .00 185025  
ALT JOB#: UNIT.....: 2 4,437 83,117 0 48.02 3.82 3.82 .00 163825  
ALT LSE#: HCG.....: 3 3,937 76,469 0 48.70 3.82 3.82 .00 147423  
ALT RRC#: GRAPH.....: 4 3,539 70,351 0 49.39 3.82 3.82 .00 134397  
5 3,216 64,724 0 50.08 3.82 3.82 .00 123837  
6 2,944 59,549 0 50.79 3.82 3.82 .00 114970

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN  | GAS   | PRDCTN | PRD   | PRDCTN | PRICE | WIGAS     | PRICE | RIGAS | PRICE | PRD   | PRICE | WI OIL | REVENUE |
|-----|----------------------|----------|-----------|-------|--------|---------|-------|--------|-------|--------|-------|-----------|-------|-------|-------|-------|-------|--------|---------|
| --- | -----                | -----    | -----     | ---   | ---    | ---     | ---   | ---    | ---   | ---    | ---   | ---       | ---   | ---   | ---   | ---   | ---   | ---    | ---     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,881,930 | 7     | 2,708  | 54,787  | 0     | 50.79  | 3.82  | 3.82   | .00   | 105754    |       |       |       |       |       |        |         |
| 01  | KARNES COUNTY        | 1.000000 | 1,881,930 | 8     | 2,491  | 50,407  | 0     | 50.79  | 3.82  | 3.82   | .00   | 97280     |       |       |       |       |       |        |         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,881,930 | 9     | 2,292  | 46,375  | 0     | 50.79  | 3.82  | 3.82   | .00   | 89508     |       |       |       |       |       |        |         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,881,930 | 10    | 2,109  | 42,666  | 0     | 50.79  | 3.82  | 3.82   | .00   | 82362     |       |       |       |       |       |        |         |
| 31  | KENEDY ISD           | .460000  | 865,690   | 11    | 1,940  | 39,257  | 0     | 50.79  | 3.82  | 3.82   | .00   | 75762     |       |       |       |       |       |        |         |
| 32  | RUNGE ISD            | .540000  | 1,016,250 | 12    | 1,785  | 36,116  | 0     | 50.79  | 3.82  | 3.82   | .00   | 69709     |       |       |       |       |       |        |         |
| 40  | ECLETO CREEK WATERSH | .540000  | 1,016,250 | 13    | 1,642  | 33,230  | 0     | 50.79  | 3.82  | 3.82   | .00   | 64124     |       |       |       |       |       |        |         |
| 42  | ESCONDIDO WATERSHED  | .090000  | 169,380   | 14    | 1,511  | 30,575  | 0     | 50.79  | 3.82  | 3.82   | .00   | 59008     |       |       |       |       |       |        |         |
|     |                      |          |           | 15    | 1,390  | 28,130  | 0     | 50.79  | 3.82  | 3.82   | .00   | 54283     |       |       |       |       |       |        |         |
|     |                      |          |           | 16    | 1,279  | 25,882  | 0     | 50.79  | 3.82  | 3.82   | .00   | 49948     |       |       |       |       |       |        |         |
|     |                      |          |           | 17    | 1,177  | 23,815  | 0     | 50.79  | 3.82  | 3.82   | .00   | 45965     |       |       |       |       |       |        |         |
|     |                      |          |           | ===== | =====  | =====   | ===== | =====  | ===== | =====  | ===== | =====     | ===== | ===== | ===== | ===== | ===== | =====  | =====   |
|     |                      |          |           |       | 43,478 | 855,798 | 0     |        |       |        |       | 1,663,180 |       |       |       |       |       |        |         |

|                                                 | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|-------------------------------------------------|-------|---------|---------|----------|-----------|-----------|-----------|-----------|
|                                                 |       | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
|                                                 | ---   | ---     | ---     | ---      | ---       | ---       | ---       | ---       |
| *** PARAMETERS ***                              | 1     | 265370  | 0       | 450395   | 108780    | 341,615   | 317,183   | 126232    |
|                                                 | 2     | 244131  | 0       | 407956   | 108780    | 299,176   | 239,464   | 99424     |
|                                                 | 3     | 224605  | 0       | 372028   | 108780    | 263,248   | 181,644   | 78843     |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 4     | 206635  | 0       | 341032   | 108780    | 232,252   | 138,153   | 62847     |
| YRS FLAT: FMVF: 8/8 RES:                        | 5     | 190107  | 0       | 313944   | 108780    | 205,164   | 105,207   | 50308     |
|                                                 | 6     | 174907  | 0       | 289877   | 108780    | 181,097   | 80,056    | 40393     |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.46 | 7     | 160920  | 0       | 266674   | 108780    | 157,894   | 60,172    | 32313     |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.46   | 8     | 148055  | 0       | 245335   | 108780    | 136,555   | 44,861    | 25850     |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 9     | 136213  | 0       | 225721   | 108780    | 116,941   | 33,119    | 20681     |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 10    | 125318  | 0       | 207680   | 108780    | 98,900    | 24,147    | 16547     |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 11    | 115306  | 0       | 191068   | 108780    | 82,288    | 17,319    | 13237     |
|                                                 | 12    | 106080  | 0       | 175789   | 108780    | 67,009    | 12,158    | 10591     |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 13    | 97603   | 0       | 161727   | 108780    | 52,947    | 8,281     | 8472      |
| -----                                           | 14    | 89805   | 0       | 148813   | 108780    | 40,033    | 5,398     | 6779      |
| 111,000                                         | 15    | 82623   | 0       | 136906   | 108780    | 28,126    | 3,270     | 5423      |
| -----                                           | 16    | 76021   | 0       | 125969   | 108780    | 17,189    | 1,723     | 4338      |
|                                                 | 17    | 69949   | 0       | 115914   | 108780    | 7,134     | 616       | 3472      |
|                                                 | ===== | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
|                                                 |       | 2513648 | 0       | 4176828  | 1849260   | 2,327,568 | 1,272,771 | 605750    |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 15.0 D B: 1.005 De/Dt: 13.5 / 8.0  
GAS: 258.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /  
8/8 VALUE: 1,881,930 WI TOTAL: 1,276,180 RI TOTAL: 605,750

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,024,450  
LAST YR RI VAL: 513,930  
LAST YR 8/8 VAL: 1,538,380

LAST YR OIL PROD: 5,582  
LAST YR GAS PROD: 46,960

REMARKS1:  
REMARKS2: API 255.33563 P#777310  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 372 - CHOATE 01 W#11H FULL WI DECIMAL = .768900 #WELLS: 1  
RRC#, WELL#.....: 278308 - 11H RRC DIST...: 02 FULL RI DECIMAL = .231100 DEPTH: 13136  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

  

|    |                       |          |  |             |     |             |           |   |             |       |
|----|-----------------------|----------|--|-------------|-----|-------------|-----------|---|-------------|-------|
| 00 | KARNES CO APPRAISAL   | 1.000000 |  |             |     |             |           |   |             |       |
| 01 | KARNES COUNTY         | 1.000000 |  | \$/BBLRESV: | .00 | EQUIP VAL:  |           | 0 |             |       |
| 02 | KARNES COUNTY ROAD &  | 1.000000 |  | \$/BBLPROD: | 0   | WI OIL VAL: |           | 0 | RI OIL VAL: | 0     |
| 03 | KARNES COUNTY HOSPIT  | 1.000000 |  | WI PAYOUT:  | .0  | GAS VAL:    |           | 0 | GAS VAL:    | 0     |
| 31 | KENEDY ISD            | .460000  |  | RI PAYOUT:  | .0  | PRD VAL:    |           | 0 | PRD VAL:    | 0     |
| 32 | RUNGE ISD             | .540000  |  |             |     |             | =====     |   |             | ===== |
| 40 | ECCLETO CREEK WATERSH | .540000  |  | 8/8 VALUE:  |     | 0           | WI TOTAL: | 0 | RI TOTAL:   | 0     |
| 42 | ESCONDIDO WATERSHED   | .090000  |  |             |     |             |           |   |             |       |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.72  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
|              |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 373 - CHOATE 01 W#13H FULL WI DECIMAL = .768900 #WELLS: 1  
RRC#, WELL#.....: 278309 - 13H RRC DIST...: 02 FULL RI DECIMAL = .231100 DEPTH: 13141  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME     | PERCENT  | 8/8 VALUE | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----|-----------------------|----------|-----------|-----------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| --- | -----                 | -----    | -----     | -----                       | -----                    | -----                    | -----        | -----          | -----          | -----        | -----             |
| 00  | KARNES CO APPRAISAL   | 1.000000 |           | 0                           | 0                        | 0                        |              |                |                |              | 0                 |
| 01  | KARNES COUNTY         | 1.000000 |           |                             |                          |                          |              |                |                |              |                   |
| 02  | KARNES COUNTY ROAD &  | 1.000000 |           |                             |                          |                          |              |                |                |              |                   |
| 03  | KARNES COUNTY HOSPIT  | 1.000000 |           |                             |                          |                          |              |                |                |              |                   |
| 31  | KENEDY ISD            | .460000  |           |                             |                          |                          |              |                |                |              |                   |
| 32  | RUNGE ISD             | .540000  |           |                             |                          |                          |              |                |                |              |                   |
| 40  | ECCLETO CREEK WATERSH | .540000  |           |                             |                          |                          |              |                |                |              |                   |
| 42  | ESCONDIDO WATERSHED   | .090000  |           |                             |                          |                          |              |                |                |              |                   |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.43  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.43  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
97,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 410 - WARNER 01 W#10H FULL WI DECIMAL = .796123 #WELLS: 1  
RRC#, WELL#.....: 278323 - 10H RRC DIST...: 02 FULL RI DECIMAL = .203877 DEPTH: 13075  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |       |             |       |             |       |             |  |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|--|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |  |   |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |  |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |  | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |  | 0 |
| 32 | RUNGE ISD            | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |  | 0 |
| 40 | ECLETO CREEK WATERSH | 1.000000 | 7,810 |             |       |             |       |             |  |   |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |  | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.42 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.42 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 68,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |               |     |
|------|--------|----------|---------------|-----|
| OIL: | 1.9 D  | B: .957  | De/Dt: 26.6 / | 8.0 |
| GAS: | 17.0 D | B: 1.002 | De/Dt: 16.5 / | 8.0 |
| PRD: | M      | B:       | De/Dt:        | /   |

  

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,388  
LAST YR GAS PROD: 7,495

REMARKS1:  
REMARKS2: API 255.33725 P#782676  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 381 - FORSHAGE-HOWELL UNIT W#4H FULL WI DECIMAL = .743041 #WELLS: 1  
RRC#, WELL#.....: 278349 - 4H RRC DIST.: 02 FULL RI DECIMAL = .256959 DEPTH: 12434  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....:  
ALT LSE#: 141252 HCG.....:  
ALT RRC#: 278349 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD .420000 3,280 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
35 PAWNEE ISD (KARNES C .580000 4,530  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.14  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.14  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
60,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.8 D B: .885 De/Dt: 50.1 / 8.0  
GAS: 5.0 D B: 2.000 De/Dt: 11.4 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 679,260  
LAST YR RI VAL: 366,430  
LAST YR 8/8 VAL: 1,045,690

LAST YR OIL PROD: 2,078  
LAST YR GAS PROD: 13,371

REMARKS1:  
REMARKS2: API 255.34355 P#800516  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 378 - EASLEY UNIT W#2H FULL WI DECIMAL = .749006 #WELLS: 1  
RRC#, WELL#.....: 278350 - 2H RRC DIST...: 02 FULL RI DECIMAL = .250994 DEPTH: 12441  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....:  
ALT LSE#: 141251 HCG.....:  
ALT RRC#: 278350 GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----|----------------------|----------|-----------|-----------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| --- | -----                | -----    | -----     | -----                       | -----                    | -----                    | -----        | -----          | -----          | -----        | -----             |
| 00  | KARNES CO APPRAISAL  | 1.000000 |           | 0                           | 0                        | 0                        |              |                |                |              | 0                 |
| 01  | KARNES COUNTY        | 1.000000 |           |                             |                          |                          |              |                |                |              |                   |
| 02  | KARNES COUNTY ROAD & | 1.000000 |           |                             |                          |                          |              |                |                |              |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 |           |                             |                          |                          |              |                |                |              |                   |
| 31  | KENEDY ISD           | .650000  |           |                             |                          |                          |              |                |                |              |                   |
| 35  | PAWNEE ISD (KARNES C | .350000  |           |                             |                          |                          |              |                |                |              |                   |
| 42  | ESCONDIDO WATERSHED  | .540000  |           |                             |                          |                          |              |                |                |              |                   |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.97  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
130,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /  
  
PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.34354 P#800514  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 561 - REYNOLDS UNIT 1 W#10H FULL WI DECIMAL = .728361 #WELLS: 1  
RRC#, WELL#.....: 278457 - 10H RRC DIST..: 02 FULL RI DECIMAL = .271639 DEPTH: 11000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 4,384 | 35,662 | 0 | 47.36 | 3.61 | 3.61 | .00 | 151227 |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT JOB#: | UNIT.....:   | 2 | 3,702 | 32,453 | 0 | 48.02 | 3.61 | 3.61 | .00 | 129481 |
| ALT LSE#: | HCG.....:    | 3 | 3,211 | 29,532 | 0 | 48.70 | 3.61 | 3.61 | .00 | 113898 |
| ALT RRC#: | GRAPH.....:  | 4 | 2,834 | 26,873 | 0 | 49.39 | 3.61 | 3.61 | .00 | 101950 |
|           |              | 5 | 2,540 | 24,454 | 0 | 50.08 | 3.61 | 3.61 | .00 | 92650  |
|           |              | 6 | 2,304 | 22,256 | 0 | 50.79 | 3.61 | 3.61 | .00 | 85233  |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====  | =====   | ===== | ===== | ===== | =====   |
|-----|-------------------|---------|-----------|--------|---------|-------|-------|-------|---------|
| --- | -----             | -----   | -----     | 18,975 | 171,230 | 0     |       |       | 674,439 |

| 00 | KARNES CO APPRAISAL  | 1.000000 | 522,080 |    |                |                |                  |                    |                |                   |
|----|----------------------|----------|---------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|
| 01 | KARNES COUNTY        | 1.000000 | 522,080 |    |                |                |                  |                    |                |                   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 522,080 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 522,080 | -- | -----          | -----          | -----            | -----              | -----          | -----             |
| 32 | RUNGE ISD            | 1.000000 | 522,080 | 1  | 93769          | 0              | 244996           | 140630             | 104,366        | 96,902            |
| 40 | ECLETO CREEK WATERSH | 1.000000 | 522,080 | 2  | 85331          | 0              | 214812           | 140630             | 74,182         | 59,376            |
|    |                      |          |         | 3  | 77651          | 0              | 191549           | 140630             | 50,919         | 35,134            |
|    |                      |          |         | 4  | 70659          | 0              | 172609           | 140630             | 31,979         | 19,022            |
|    |                      |          |         | 5  | 64299          | 0              | 156949           | 140630             | 16,319         | 8,368             |
|    |                      |          |         | 6  | 58520          | 0              | 143753           | 140630             | 3,123          | 1,380             |
|    |                      |          |         |    | =====          | =====          | =====            | =====              | =====          | =====             |
|    |                      |          |         |    | 450229         | 0              | 1124668          | 843780             | 280,888        | 220,182           |

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|              |            |             |            |         |           |         |           |         |
|--------------|------------|-------------|------------|---------|-----------|---------|-----------|---------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: | 522,080 | WI TOTAL: | 226,010 | RI TOTAL: | 296,070 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |            |         |           |         |           |         |

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.21  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.21  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 143,500      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 13.2 D B: 1.065 De/Dt: 16.8 / 8.0  
GAS: 102.4 D B: .001 De/Dt: 9.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 104,900  
LAST YR RI VAL: 130,000  
LAST YR 8/8 VAL: 234,900

LAST YR OIL PROD: 4,425  
LAST YR GAS PROD: 58,029

REMARKS1:  
REMARKS2: API 255.34227 P#797941  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 438 - CHOATE 01 W#12H FULL WI DECIMAL = .768900 #WELLS: 1  
RRC#, WELL#.....: 278464 - 12H RRC DIST...: 02 FULL RI DECIMAL = .231100 DEPTH: 13236  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----|----------------------|----------|-----------|-----------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| --- | -----                | -----    | -----     | -----                       | -----                    | -----                    | -----        | -----          | -----          | -----        | -----             |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,810     | 0                           | 0                        | 0                        |              |                |                |              | 0                 |
| 01  | KARNES COUNTY        | 1.000000 | 7,810     |                             |                          |                          |              |                |                |              |                   |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,810     |                             |                          |                          |              |                |                |              |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,810     |                             |                          |                          |              |                |                |              |                   |
| 31  | KENEDY ISD           | .460000  | 3,590     |                             |                          |                          |              |                |                |              |                   |
| 32  | RUNGE ISD            | .540000  | 4,220     |                             |                          |                          |              |                |                |              |                   |
| 40  | ECLETO CREEK WATERSH | .540000  | 4,220     |                             |                          |                          |              |                |                |              |                   |
| 42  | ESCONDIDO WATERSHED  | .090000  | 700       |                             |                          |                          |              |                |                |              |                   |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.19  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.19  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
96,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 2.1 D B: 2.000 De/Dt: 9.2 / 8.0  
GAS: 2.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 513,160  
LAST YR RI VAL: 303,700  
LAST YR 8/8 VAL: 816,860

LAST YR OIL PROD: 1,998  
LAST YR GAS PROD: 9,818

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 464 - PHILLIPPE GU1 W#A1H FULL WI DECIMAL = .750039 #WELLS: 1  
RRC#, WELL#..... 278530 - A 1H RRC DIST.: 02 FULL RI DECIMAL = .249961 DEPTH: 12828  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 2  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,810     | 0                     | 0                     | 0                     |           |             |             |           | 0              |
| 01  | KARNES COUNTY        | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 11  | CITY OF KENEDY       | .090000  | 700       |                       |                       |                       |           |             |             |           |                |
| 31  | KENEDY ISD           | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.90  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.90  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
56,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .001 De/Dt: 8.0 /  
GAS: 29.0 D B: .995 De/Dt: 24.8 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,400  
LAST YR RI VAL: 21,960  
LAST YR 8/8 VAL: 36,360

LAST YR OIL PROD:  
LAST YR GAS PROD: 10,123

REMARKS1:  
REMARKS2: API 255.33862 P#785833  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 463 - PHILLIPPE GU1 W#A3H FULL WI DECIMAL = .750039 #WELLS: 1  
RRC#, WELL#..... 278586 - A 3H RRC DIST.: 02 FULL RI DECIMAL = .249961 DEPTH: 13700  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,810     | 0                     | 0                     | 0                     |           |             |             |           | 0              |
| 01  | KARNES COUNTY        | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 11  | CITY OF KENEDY       | .090000  | 700       |                       |                       |                       |           |             |             |           |                |
| 31  | KENEDY ISD           | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.64  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.64  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 59,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .001 De/Dt: 8.0 /  
GAS: 123.6 D B: 1.170 De/Dt: 83.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 258,940  
LAST YR RI VAL: 196,840  
LAST YR 8/8 VAL: 455,780

LAST YR OIL PROD: 298  
LAST YR GAS PROD: 20,821

REMARKS1:  
REMARKS2: API 255.33864 P#785835  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 474 - MOBIL UNIT D W#4H FULL WI DECIMAL = .785479 #WELLS: 1  
RRC#, WELL#.....: 278587 - 4H RRC DIST.: 02 FULL RI DECIMAL = .214521 DEPTH: 12157  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 414900 UNIT.....:  
ALT LSE#: 300062 HCG.....:  
ALT RRC#: 278587 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL .983000 7,680  
01 KARNES COUNTY .983000 7,680 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & .983000 7,680 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT .983000 7,680 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
35 PAWNEE ISD (KARNES C .983000 7,680 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
87 LIVE OAK COUNTY .017000 130

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.74  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.74  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
68,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 3.2 D B: .915 De/Dt: 62.0 / 8.0  
GAS: 15.0 D B: 1.031 De/Dt: 30.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,430  
LAST YR RI VAL: 21,160  
LAST YR 8/8 VAL: 42,590

LAST YR OIL PROD: 1,351  
LAST YR GAS PROD: 7,693

REMARKS1: KARNES 99% LIVE OAK 1%  
REMARKS2: API 255.34469 P#802901  
MC1:  
MC2:

REMARKS1: KARNES 99% LIVE OAK 1%  
REMARKS2: API 255.34473 P#802905  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 476 - WARNER 01 W#07H FULL WI DECIMAL = .796123 #WELLS: 1  
RRC#, WELL#.....: 278591 - 07H RRC DIST...: 02 FULL RI DECIMAL = .203877 DEPTH: 13201  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

|       |                      |          |        | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL  | OIL       | WIGAS       | RIGAS     | PRD       | WI OIL  |
|-------|----------------------|----------|--------|---------------|------------|-------------|-----------|-------------|-----------|-----------|---------|
|       |                      |          |        | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN  | PRICE     | PRICE       | PRICE     | PRICE     | REVENUE |
| ---   |                      |          |        | ---           | ---        | ---         | ---       | ---         | ---       | ---       | ---     |
| 1     |                      |          |        | 1,943         | 14,170     | 0           | 47.36     | 3.33        | 3.33      | .00       | 73260   |
| ===== |                      |          |        | =====         | =====      | =====       | =====     | =====       | =====     | =====     | =====   |
| 1     |                      |          |        | 1,943         | 14,170     | 0           |           |             |           |           | 73,260  |
|       |                      |          |        | WI GAS        | WI PRD     | WI GROSS    | OPERATING | WI NET      | PV WI NET | PV RI NET |         |
|       |                      |          |        | REVENUE       | REVENUE    | REVENUE     | EXPENSES  | REVENUE     | REVENUE   | REVENUE   |         |
| ---   |                      |          |        | ---           | ---        | ---         | ---       | ---         | ---       | ---       | ---     |
| 1     |                      |          |        | 37566         | 0          | 110826      | 105350    | 5,476       | 5,084     | 26466     |         |
| ===== |                      |          |        | =====         | =====      | =====       | =====     | =====       | =====     | =====     | =====   |
| 00    | KARNES CO APPRAISAL  | 1.000000 | 38,990 |               |            |             |           |             |           |           |         |
| 01    | KARNES COUNTY        | 1.000000 | 38,990 | 37566         | 0          | 110826      | 105350    | 5,476       | 5,084     | 26466     |         |
| 02    | KARNES COUNTY ROAD & | 1.000000 | 38,990 |               |            |             |           |             |           |           |         |
| 03    | KARNES COUNTY HOSPIT | 1.000000 | 38,990 |               |            |             |           |             |           |           |         |
| 32    | RUNGE ISD            | 1.000000 | 38,990 |               |            |             |           |             |           |           |         |
| 40    | ECLETO CREEK WATERSH | 1.000000 | 38,990 |               |            |             |           |             |           |           |         |
|       |                      |          |        | \$/BBLRESV:   | 2.17       | EQUIP VAL:  | 7,435     |             |           |           |         |
|       |                      |          |        | \$/BBLPROD:   | 0          | WI OIL VAL: | 3,361     | RI OIL VAL: | 17,495    |           |         |
|       |                      |          |        | WI PAYOUT:    | .0         | GAS VAL:    | 1,723     | GAS VAL:    | 8,971     |           |         |
|       |                      |          |        | RI PAYOUT:    | .9         | PRD VAL:    | 0         | PRD VAL:    | 0         |           |         |
|       |                      |          |        |               |            |             | =====     |             | =====     |           |         |
|       |                      |          |        | 8/8 VALUE:    | 38,990     | WI TOTAL:   | 12,520    | RI TOTAL:   | 26,470    |           |         |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.89  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.89  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 107,500      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 6.7 D B: 1.095 De/Dt: 35.2 / 8.0  
GAS: 44.0 D B: .967 De/Dt: 21.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 501,520  
LAST YR RI VAL: 261,610  
LAST YR 8/8 VAL: 763,130

LAST YR OIL PROD: 2,764  
LAST YR GAS PROD: 17,050

REMARKS1:  
REMARKS2: API 255.33722 P#782669  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 471 - CHOATE 01 W#14H FULL WI DECIMAL = .768900 #WELLS: 1  
RRC#, WELL#..... 278592 - 14H RRC DIST...: 02 FULL RI DECIMAL = .231100 DEPTH: 13244  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR                | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|--------------------|----------------------|----------|-----------|----|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|                    |                      |          |           | 1  | 7,944  |        | 31,512         |                | 0                 | 47.36     | 3.70        | 3.70        | .00       | 289282         |
|                    |                      |          |           | 2  | 7,308  |        | 28,991         |                | 0                 | 48.02     | 3.70        | 3.70        | .00       | 269830         |
|                    |                      |          |           | 3  | 6,723  |        | 26,674         |                | 0                 | 48.70     | 3.70        | 3.70        | .00       | 251746         |
|                    |                      |          |           | 4  | 6,184  |        | 24,538         |                | 0                 | 49.39     | 3.70        | 3.70        | .00       | 234843         |
|                    |                      |          |           | 5  | 5,689  |        | 22,573         |                | 0                 | 50.08     | 3.70        | 3.70        | .00       | 219064         |
|                    |                      |          |           | 6  | 5,238  |        | 20,768         |                | 0                 | 50.79     | 3.69        | 3.69        | .00       | 204557         |
|                    |                      |          |           | 7  | 4,815  |        | 19,106         |                | 0                 | 50.79     | 3.69        | 3.69        | .00       | 188037         |
|                    |                      |          |           | 8  | 4,429  |        | 17,579         |                | 0                 | 50.79     | 3.69        | 3.69        | .00       | 172963         |
| 00                 | KARNES CO APPRAISAL  | 1.000000 | 1,903,210 | 9  | 4,075  |        | 16,173         |                | 0                 | 50.79     | 3.69        | 3.69        | .00       | 159139         |
| 01                 | KARNES COUNTY        | 1.000000 | 1,903,210 | 10 | 3,749  |        | 14,879         |                | 0                 | 50.79     | 3.69        | 3.69        | .00       | 146408         |
| 02                 | KARNES COUNTY ROAD & | 1.000000 | 1,903,210 | 11 | 3,445  |        | 13,690         |                | 0                 | 50.79     | 3.69        | 3.69        | .00       | 134536         |
| 03                 | KARNES COUNTY HOSPIT | 1.000000 | 1,903,210 | 12 | 3,173  |        | 12,595         |                | 0                 | 50.79     | 3.69        | 3.69        | .00       | 123913         |
| 31                 | KENEDY ISD           | .460000  | 875,470   | 13 | 2,919  |        | 11,587         |                | 0                 | 50.79     | 3.69        | 3.69        | .00       | 113994         |
| 32                 | RUNGE ISD            | .540000  | 1,027,740 | 14 | 2,684  |        | 10,661         |                | 0                 | 50.79     | 3.69        | 3.69        | .00       | 104817         |
| 40                 | ECLETO CREEK WATERSH | .540000  | 1,027,740 | 15 | 2,469  |        | 9,809          |                | 0                 | 50.79     | 3.69        | 3.69        | .00       | 96420          |
| 42                 | ESCONDIDO WATERSHED  | .090000  | 171,290   | 16 | 2,272  |        | 9,025          |                | 0                 | 50.79     | 3.69        | 3.69        | .00       | 88727          |
|                    |                      |          |           | 17 | 2,090  |        | 8,304          |                | 0                 | 50.79     | 3.69        | 3.69        | .00       | 81620          |
|                    |                      |          |           | 18 | 1,921  |        | 7,640          |                | 0                 | 50.79     | 3.69        | 3.69        | .00       | 75020          |
|                    |                      |          |           | 19 | 1,770  |        | 7,028          |                | 0                 | 50.79     | 3.69        | 3.69        | .00       | 69123          |
|                    |                      |          |           | 20 | 1,626  |        | 6,467          |                | 0                 | 50.79     | 3.69        | 3.69        | .00       | 63499          |
|                    |                      |          |           | 21 | 1,497  |        | 5,949          |                | 0                 | 50.79     | 3.69        | 3.69        | .00       | 58461          |
|                    |                      |          |           | 22 | 1,375  |        | 5,473          |                | 0                 | 50.79     | 3.69        | 3.69        | .00       | 53697          |
|                    |                      |          |           | 23 | 1,266  |        | 5,036          |                | 0                 | 50.79     | 3.69        | 3.69        | .00       | 49440          |
| *** PARAMETERS *** |                      |          |           |    | 84,661 |        | 336,057        |                | 0                 |           |             |             |           | 3,249,136      |

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.32  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.32  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
60,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 22.7 D B: .001 De/Dt: 8.0 /  
GAS: 90.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,360,950  
LAST YR RI VAL: 540,290  
LAST YR 8/8 VAL: 1,901,240

LAST YR OIL PROD: 6,052  
LAST YR GAS PROD: 33,077

REMARKS1:  
REMARKS2: API 255.33567 P#777333  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 475 - MOBIL UNIT D W#5H FULL WI DECIMAL = .785479 #WELLS: 1  
RRC#, WELL#.....: 278717 - 5H RRC DIST...: 02 FULL RI DECIMAL = .214521 DEPTH: 12178  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 861   | 18,227 | 0 | 47.36 | 3.96 | 3.96 | .00 | 32029  |
| ALT JOB#: | UNIT.....:   | 2 | 733   | 16,842 | 0 | 48.02 | 3.96 | 3.96 | .00 | 27648  |
| ALT LSE#: | HCG.....:    | 3 | 638   | 15,562 | 0 | 48.70 | 3.96 | 3.96 | .00 | 24405  |
| ALT RRC#: | GRAPH.....:  |   |       |        |   |       |      |      |     |        |
|           |              |   | 2,232 | 50,631 | 0 |       |      |      |     | 84,082 |

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|---------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | .983000 | 89,100    | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | .983000 | 89,100    | 1  | 56695          | 0              | 88724            | 69090              | 19,634         | 18,230            | 22597             |
| 02  | KARNES COUNTY ROAD & | .983000 | 89,100    | 2  | 52387          | 0              | 80035            | 69090              | 10,945         | 8,760             | 17724             |
| 03  | KARNES COUNTY HOSPIT | .983000 | 89,100    | 3  | 48406          | 0              | 72811            | 69090              | 3,721          | 2,567             | 14022             |
| 35  | PAWNEE ISD (KARNES C | .983000 | 89,100    |    |                |                |                  |                    |                |                   |                   |
| 87  | LIVE OAK COUNTY      | .017000 | 1,540     |    | 157488         | 0              | 241570           | 207270             | 34,300         | 29,557            | 54343             |

|             |        |             |        |
|-------------|--------|-------------|--------|
| \$/BBLRESV: | 5.87   | EQUIP VAL:  | 6,744  |
| \$/BBLPROD: | 0      | WI OIL VAL: | 10,288 |
| WI PAYOUT:  | .0     | GAS VAL:    | 19,269 |
| RI PAYOUT:  | 2.4    | PRD VAL:    | 0      |
|             |        |             |        |
| 8/8 VALUE:  | 90,640 | WI TOTAL:   | 36,300 |
|             |        | RI TOTAL:   | 54,340 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.61 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.61 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 70,500                    |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 2.6 D B: 1.075 De/Dt: 16.1 / 8.0  
GAS: 52.0 D B: 2.000 De/Dt: 7.6 / 7.6  
PRD: M B: De/Dt: /

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

LAST YR WI VAL: 67,970  
LAST YR RI VAL: 63,980  
LAST YR 8/8 VAL: 131,950

LAST YR OIL PROD: 1,435  
LAST YR GAS PROD: 19,916

REMARKS1: KARNES 99% LIVE OAK 1%  
REMARKS2: API 255.34471 P#802903  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 281 - MOBIL UNIT B W#3H FULL WI DECIMAL = .729281 #WELLS: 1  
RRC#, WELL#..... 278772 - 3H RRC DIST...: 02 FULL RI DECIMAL = .270719 DEPTH: 13200  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....  
ALT LSE#: 141231 HCG.....  
ALT RRC#: 278772 GRAPH.....

|       |                      |          |        | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL  | OIL       | WIGAS   | RIGAS       | PRD       | WI OIL  |
|-------|----------------------|----------|--------|---------------|------------|-------------|-----------|---------|-------------|-----------|---------|
|       |                      |          |        | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN  | PRICE     | PRICE   | PRICE       | PRICE     | REVENUE |
| ---   |                      |          |        | ---           | ---        | ---         | ---       | ---     | ---         | ---       | ---     |
| 1     |                      |          |        | 683           | 24,207     | 0           | 47.36     | 2.01    | 2.01        | .00       | 23590   |
| ===== |                      |          |        | =====         | =====      | =====       | =====     | =====   | =====       | =====     | =====   |
|       |                      |          |        | 683           | 24,207     | 0           |           |         |             |           | 23,590  |
|       |                      |          |        | WI GAS        | WI PRD     | WI GROSS    | OPERATING | WI NET  | PV WI NET   | PV RI NET |         |
|       |                      |          |        | REVENUE       | REVENUE    | REVENUE     | EXPENSES  | REVENUE | REVENUE     | REVENUE   |         |
| ---   |                      |          |        | ---           | ---        | ---         | ---       | ---     | ---         | ---       | ---     |
| 1     |                      |          |        | 35484         | 0          | 59074       | 56350     | 2,724   | 2,529       | 20449     |         |
| ===== |                      |          |        | =====         | =====      | =====       | =====     | =====   | =====       | =====     | =====   |
| 00    | KARNES CO APPRAISAL  | 1.000000 | 30,410 |               |            |             |           |         |             |           |         |
| 01    | KARNES COUNTY        | 1.000000 | 30,410 | 35484         | 0          | 59074       | 56350     | 2,724   | 2,529       | 20449     |         |
| 02    | KARNES COUNTY ROAD & | 1.000000 | 30,410 |               |            |             |           |         |             |           |         |
| 03    | KARNES COUNTY HOSPIT | 1.000000 | 30,410 |               |            |             |           |         |             |           |         |
| 31    | KENEDY ISD           | .660000  | 20,070 | \$/BBLRESV:   | 2.03       | EQUIP VAL:  |           | 7,435   |             |           |         |
| 35    | PAWNEE ISD (KARNES C | .340000  | 10,340 | \$/BBLPROD:   | 0          | WI OIL VAL: |           | 1,010   | RI OIL VAL: |           | 8,166   |
|       |                      |          |        | WI PAYOUT:    | .0         | GAS VAL:    |           | 1,519   | GAS VAL:    |           | 12,283  |
|       |                      |          |        | RI PAYOUT:    | .9         | PRD VAL:    |           | 0       | PRD VAL:    |           | 0       |
|       |                      |          |        | =====         |            |             |           | =====   |             |           |         |
|       |                      |          |        | 8/8 VALUE:    | 30,410     | WI TOTAL:   |           | 9,960   | RI TOTAL:   |           | 20,450  |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.35  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.35  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
57,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.2 D B: .461 De/Dt: 80.0 / 8.0  
GAS: 78.0 D B: 2.000 De/Dt: 26.0 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 575,040  
LAST YR RI VAL: 340,150  
LAST YR 8/8 VAL: 915,190

LAST YR OIL PROD: 1,583  
LAST YR GAS PROD: 17,786

REMARKS1:  
REMARKS2: API 255.33568 P#777388  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 470 - MAY UNIT 1 W#12H FULL WI DECIMAL = .749824 #WELLS: 1  
RRC#, WELL#..... 278783 - 12H RRC DIST...: 02 FULL RI DECIMAL = .250176 DEPTH: 11895  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 384,150  
01 KARNES COUNTY 1.000000 384,150

02 KARNES COUNTY ROAD & 1.000000 384,150  
03 KARNES COUNTY HOSPIT 1.000000 384,150  
30 KARNES CITY ISD (KAR 1.000000 384,150  
42 ESCONDIDO WATERSHED 1.000000 384,150

1 4,169 10,932 0 47.36 2.28 2.28 .00 148048  
2 3,642 8,795 0 48.02 2.28 2.28 .00 131136  
3 3,235 7,394 0 48.70 2.28 2.28 .00 118131  
4 2,907 6,398 0 49.39 2.28 2.28 .00 107657  
5 2,643 5,653 0 50.08 2.28 2.28 .00 99248  
6 2,421 5,074 0 50.79 2.28 2.28 .00 92200  
7 2,227 4,606 0 50.79 2.28 2.28 .00 84812

00 KARNES CO APPRAISAL 1.000000 384,150 21,244 48,852 0 781,232  
01 KARNES COUNTY 1.000000 384,150  
02 KARNES COUNTY ROAD & 1.000000 384,150  
03 KARNES COUNTY HOSPIT 1.000000 384,150  
30 KARNES CITY ISD (KAR 1.000000 384,150  
42 ESCONDIDO WATERSHED 1.000000 384,150

1 18689 0 166737 88200 78,537 72,920 51877  
2 15036 0 146172 88200 57,972 46,402 39546  
3 12641 0 130772 88200 42,572 29,375 30765  
4 10938 0 118595 88200 30,395 18,081 24260  
5 9664 0 108912 88200 20,712 10,621 19374  
6 8675 0 100875 88200 12,675 5,603 15604  
7 7874 0 92686 88200 4,486 1,710 12467

83517 0 864749 617400 247,349 184,712 193893  
\$/BBLRESV: 10.48 EQUIP VAL: 5,548  
\$/BBLPROD: 0 WI OIL VAL: 166,873 RI OIL VAL: 175,167  
WI PAYOUT: 3.4 GAS VAL: 17,839 GAS VAL: 18,726  
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 384,150 WI TOTAL: 190,260 RI TOTAL: 193,890  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.66  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
90,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 12.3 D B: 1.000 De/Dt: 13.4 / 8.0  
GAS: 34.0 D B: 1.151 De/Dt: 21.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 333,230  
LAST YR RI VAL: 232,470  
LAST YR 8/8 VAL: 565,700

LAST YR OIL PROD: 4,565  
LAST YR GAS PROD: 13,896  
REMARKS1:  
REMARKS2: API 255.34291 P#799385  
MC1:  
MC2:

|                                                        |                      |                       |                   |                           |         |            |         |                                 |          |         |           |                     |         |         |           |           |  |
|--------------------------------------------------------|----------------------|-----------------------|-------------------|---------------------------|---------|------------|---------|---------------------------------|----------|---------|-----------|---------------------|---------|---------|-----------|-----------|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |                       |                   | RRC CO#: 297 LIVEOAK      |         |            |         | LAST UPDATE: 4/14/2026 MNRLCFOX |          |         |           |                     |         |         |           |           |  |
| LEASE#, NAME.....: 753 - SAN CHRISTOVAL RANCH C W#502H |                      |                       |                   | FULL WI DECIMAL = .757879 |         |            |         | #WELLS: 1                       |          |         |           |                     |         |         |           |           |  |
| RRC#, WELL#.....: 278792 - 502H RRC DIST..: 02         |                      |                       |                   | FULL RI DECIMAL = .242121 |         |            |         | DEPTH: 11807                    |          |         |           |                     |         |         |           |           |  |
| OPERATOR#, AGENT#: 525398 - 738                        |                      |                       |                   |                           |         |            |         |                                 |          |         |           |                     |         |         |           |           |  |
| OPERATOR NAME.....: MARATHON OIL EF LLC                |                      |                       |                   | 8/8 ANNUAL                |         | 8/8 ANNUAL |         | 8/8 ANNUAL                      |          | OIL     | WIGAS     | RIGAS               | PRD     | WI OIL  |           |           |  |
| GAS FIELD#.....: 86950600                              |                      |                       |                   | YR                        | OIL     | PRDCTN     | GAS     | PRDCTN                          | PRD      | PRDCTN  | PRICE     | PRICE               | PRICE   | PRICE   | REVENUE   |           |  |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)              |                      |                       |                   | -----                     |         |            |         |                                 |          |         |           |                     |         |         |           |           |  |
|                                                        |                      |                       |                   | 1                         |         | 1,983      |         |                                 | 4,098    |         | 0         | 47.66               | 3.33    | 3.33    | .00       | 71627     |  |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |                       |                   | 2                         |         | 1,770      |         |                                 | 3,599    |         | 0         | 48.34               | 3.33    | 3.33    | .00       | 64845     |  |
| ALT JOB#: 401300 UNIT.....:                            |                      |                       |                   | 3                         |         | 1,602      |         |                                 | 3,229    |         | 0         | 49.03               | 3.33    | 3.33    | .00       | 59528     |  |
| ALT LSE#: 141320 HCG.....:                             |                      |                       |                   | 4                         |         | 1,468      |         |                                 | 2,942    |         | 0         | 49.71               | 3.33    | 3.33    | .00       | 55306     |  |
| ALT RRC#: 278792 GRAPH.....:                           |                      |                       |                   | 5                         |         | 1,357      |         |                                 | 2,710    |         | 0         | 50.41               | 3.33    | 3.33    | .00       | 51844     |  |
|                                                        |                      |                       |                   | 6                         |         | 1,264      |         |                                 | 2,522    |         | 0         | 51.12               | 3.33    | 3.33    | .00       | 48971     |  |
| JUR                                                    | JURISDICTION NAME    | PERCENT               | 8/8 VALUE         | 7                         |         | 1,183      |         |                                 | 2,358    |         | 0         | 51.12               | 3.33    | 3.33    | .00       | 45833     |  |
| -----                                                  |                      |                       |                   | 8                         |         | 1,114      |         |                                 | 2,222    |         | 0         | 51.12               | 3.33    | 3.33    | .00       | 43159     |  |
| 00                                                     | KARNES CO APPRAISAL  | .210000               | 94,030            | 9                         |         | 1,054      |         |                                 | 2,104    |         | 0         | 51.12               | 3.33    | 3.33    | .00       | 40835     |  |
| 01                                                     | KARNES COUNTY        | .210000               | 94,030            | 10                        |         | 1,000      |         |                                 | 2,000    |         | 0         | 51.12               | 3.33    | 3.33    | .00       | 38743     |  |
| 02                                                     | KARNES COUNTY ROAD & | .210000               | 94,030            | 11                        |         | 954        |         |                                 | 1,907    |         | 0         | 51.12               | 3.33    | 3.33    | .00       | 36961     |  |
| 03                                                     | KARNES COUNTY HOSPIT | .210000               | 94,030            | 12                        |         | 910        |         |                                 | 1,825    |         | 0         | 51.12               | 3.33    | 3.33    | .00       | 35256     |  |
| 35                                                     | PAWNEE ISD (KARNES C | .210000               | 94,030            | 13                        |         | 871        |         |                                 | 1,752    |         | 0         | 51.12               | 3.33    | 3.33    | .00       | 33745     |  |
| 87                                                     | LIVE OAK COUNTY      | .790000               | 353,750           | 14                        |         | 837        |         |                                 | 1,684    |         | 0         | 51.12               | 3.33    | 3.33    | .00       | 32428     |  |
|                                                        |                      |                       |                   | 15                        |         | 805        |         |                                 | 1,624    |         | 0         | 51.12               | 3.33    | 3.33    | .00       | 31188     |  |
|                                                        |                      |                       |                   | 16                        |         | 776        |         |                                 | 1,568    |         | 0         | 51.12               | 3.33    | 3.33    | .00       | 30064     |  |
|                                                        |                      |                       |                   | 17                        |         | 748        |         |                                 | 1,518    |         | 0         | 51.12               | 3.33    | 3.33    | .00       | 28980     |  |
|                                                        |                      |                       |                   | 18                        |         | 724        |         |                                 | 1,470    |         | 0         | 51.12               | 3.33    | 3.33    | .00       | 28050     |  |
|                                                        |                      |                       |                   | 19                        |         | 701        |         |                                 | 1,426    |         | 0         | 51.12               | 3.33    | 3.33    | .00       | 27159     |  |
|                                                        |                      |                       |                   | 20                        |         | 679        |         |                                 | 1,383    |         | 0         | 51.12               | 3.33    | 3.33    | .00       | 26306     |  |
|                                                        |                      |                       |                   | 21                        |         | 659        |         |                                 | 1,342    |         | 0         | 51.12               | 3.33    | 3.33    | .00       | 25531     |  |
|                                                        |                      |                       |                   | 22                        |         | 639        |         |                                 | 1,302    |         | 0         | 51.12               | 3.33    | 3.33    | .00       | 24757     |  |
|                                                        |                      |                       |                   | 23                        |         | 620        |         |                                 | 1,263    |         | 0         | 51.12               | 3.33    | 3.33    | .00       | 24021     |  |
|                                                        |                      |                       |                   | 24                        |         | 601        |         |                                 | 1,225    |         | 0         | 51.12               | 3.33    | 3.33    | .00       | 23284     |  |
| *** PARAMETERS ***                                     |                      |                       |                   | 25                        |         | 583        |         |                                 | 1,188    |         | 0         | 51.12               | 3.33    | 3.33    | .00       | 22587     |  |
|                                                        |                      |                       |                   | 26                        |         | 566        |         |                                 | 1,152    |         | 0         | 51.12               | 3.33    | 3.33    | .00       | 21928     |  |
| MO SHIFT: 12                                           | DISC: 16.0           | YRS MAX: 28           |                   | 27                        |         | 549        |         |                                 | 1,117    |         | 0         | 51.12               | 3.33    | 3.33    | .00       | 21270     |  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:              |                   | 28                        |         | 533        |         |                                 | 1,083    |         | 0         | 51.12               | 3.33    | 3.33    | .00       | 20650     |  |
|                                                        |                      |                       |                   | =====                     |         | =====      |         | =====                           |          |         |           |                     |         |         |           | =====     |  |
| OIL WELLHEAD PRICE: 66.05                              |                      | GAS WI GR PRICE: 3.89 |                   |                           |         | 26,550     |         | 53,613                          |          |         |           | 0                   |         |         |           | 1,014,856 |  |
| OIL %TAX ALLOWABLE: 9.6                                |                      | GAS RI GR PRICE: 3.89 |                   |                           |         |            |         |                                 |          |         |           |                     |         |         |           |           |  |
| TYPE..(USNPQLHCT)..: U                                 |                      | GAS %TAX ALLOW.: 12.5 |                   |                           |         |            |         |                                 |          |         |           |                     |         |         |           |           |  |
| GRAV SCHED#/DEGREE: /                                  |                      | GAS PRICE ESCAL? Y    |                   | YR                        | WI GAS  |            | WI PRD  |                                 | WI GROSS |         | OPERATING |                     | WI NET  |         | PV WI NET |           |  |
| PRD WELLHEAD PRICE:                                    |                      | ADDL GAS PRICES? N    |                   | ---                       | REVENUE |            | REVENUE |                                 | REVENUE  |         | EXPENSES  |                     | REVENUE |         | REVENUE   |           |  |
|                                                        |                      |                       |                   | 1                         | 10342   |            | 0       |                                 | 81969    |         | 9800      |                     | 72,169  |         | 67,008    |           |  |
| OP EXP \$/YR                                           |                      | OIL BOPD              | GAS MCF/D         | PROD BBL/D                | 2       | 9083       |         | 0                               |          | 73928   |           | 9800                |         | 64,128  |           | 51,328    |  |
|                                                        |                      |                       |                   | 3                         | 8149    |            | 0       |                                 | 67677    |         | 9800      |                     | 57,877  |         | 39,935    |           |  |
| 10,000                                                 |                      |                       |                   | 4                         | 7425    |            | 0       |                                 | 62731    |         | 9800      |                     | 52,931  |         | 31,486    |           |  |
|                                                        |                      |                       |                   | 5                         | 6839    |            | 0       |                                 | 58683    |         | 9800      |                     | 48,883  |         | 25,067    |           |  |
|                                                        |                      |                       |                   | 6                         | 6365    |            | 0       |                                 | 55336    |         | 9800      |                     | 45,536  |         | 20,130    |           |  |
|                                                        |                      |                       |                   | 7                         | 5951    |            | 0       |                                 | 51784    |         | 9800      |                     | 41,984  |         | 15,999    |           |  |
|                                                        |                      |                       |                   | 8                         | 5608    |            | 0       |                                 | 48767    |         | 9800      |                     | 38,967  |         | 12,801    |           |  |
|                                                        |                      |                       |                   | 9                         | 5310    |            | 0       |                                 | 46145    |         | 9800      |                     | 36,345  |         | 10,294    |           |  |
|                                                        |                      |                       |                   | 10                        | 5047    |            | 0       |                                 | 43790    |         | 9800      |                     | 33,990  |         | 8,299     |           |  |
|                                                        |                      |                       |                   | 11                        | 4813    |            | 0       |                                 | 41774    |         | 9800      |                     | 31,974  |         | 6,730     |           |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |                       |                   | 12                        | 4606    |            | 0       |                                 | 39862    |         | 9800      |                     | 30,062  |         | 5,454     |           |  |
| OIL: 5.8 D                                             |                      | B: 1.310              | De/Dt: 11.5 / 3.0 | 13                        | 4422    |            | 0       |                                 | 38167    |         | 9800      |                     | 28,367  |         | 4,437     |           |  |
| GAS: 12.1 D                                            |                      | B: 1.500              | De/Dt: 13.3 / 3.0 | 14                        | 4250    |            | 0       |                                 | 36678    |         | 9800      |                     | 26,878  |         | 3,624     |           |  |
| PRD: D                                                 |                      | B:                    | De/Dt: /          | 15                        | 4099    |            | 0       |                                 | 35287    |         | 9800      |                     | 25,487  |         | 2,962     |           |  |
|                                                        |                      |                       |                   | 16                        | 3957    |            | 0       |                                 | 34021    |         | 9800      |                     | 24,221  |         | 2,428     |           |  |
| PROD WELLS: 1                                          |                      | EQ SCH#: 41           | VAL: 8,000        | 17                        | 3831    |            | 0       |                                 | 32811    |         | 9800      |                     | 23,011  |         | 1,988     |           |  |
| SERV WELLS:                                            |                      | EQ SCH#:              | VAL:              | 18                        | 3710    |            | 0       |                                 | 31760    |         | 9800      |                     | 21,960  |         | 1,635     |           |  |
| INJ WELLS:                                             |                      | EQ SCH#:              | VAL:              | 19                        | 3599    |            | 0       |                                 | 30758    |         | 9800      |                     | 20,958  |         | 1,345     |           |  |
| COMPRESSRS:                                            |                      | HP:                   | VAL:              | 20                        | 3490    |            | 0       |                                 | 29796    |         | 9800      |                     | 19,996  |         | 1,107     |           |  |
| OTHER EQ VALUE(RCNLD):                                 |                      |                       |                   | 21                        | 3387    |            | 0       |                                 | 28918    |         | 9800      |                     | 19,118  |         | 912       |           |  |
|                                                        |                      |                       |                   | 22                        | 3286    |            | 0       |                                 | 28043    |         | 9800      |                     | 18,243  |         | 750       |           |  |
|                                                        |                      |                       |                   | 23                        | 3187    |            | 0       |                                 | 27208    |         | 9800      |                     | 17,408  |         | 617       |           |  |
| LAST YR WI VAL:                                        |                      |                       |                   | 24                        | 3092    |            | 0       |                                 | 26376    |         | 9800      |                     | 16,576  |         | 506       |           |  |
| LAST YR RI VAL:                                        |                      |                       |                   | 25                        | 2998    |            | 0       |                                 | 25585    |         | 9800      |                     | 15,785  |         | 416       |           |  |
| LAST YR 8/8 VAL:                                       |                      |                       |                   | 26                        | 2907    |            | 0       |                                 | 24835    |         | 9800      |                     | 15,035  |         | 342       |           |  |
|                                                        |                      |                       |                   | 27                        | 2819    |            | 0       |                                 | 24089    |         | 9800      |                     | 14,289  |         | 280       |           |  |
|                                                        |                      |                       |                   | 28                        | 2733    |            | 0       |                                 | 23383    |         | 9800      |                     | 13,583  |         | 230       |           |  |
| LAST YR OIL PROD:                                      |                      | 1,279                 |                   | =====                     |         | =====      |         | =====                           |          | =====   |           | =====               |         | =====   |           | =====     |  |
| LAST YR GAS PROD:                                      |                      | 8,455                 |                   |                           |         | 135305     |         | 0                               |          | 1150161 |           | 274400              |         | 875,761 |           | 318,110   |  |
|                                                        |                      |                       |                   |                           |         |            |         |                                 |          |         |           |                     |         |         |           |           |  |
| REMARKS1:                                              |                      |                       |                   | \$/BBLRESV: 13.95         |         |            |         | EQUIP VAL: 1,992                |          |         |           |                     |         |         |           |           |  |
| REMARKS2:                                              |                      |                       |                   | \$/BBLPROD: 0             |         |            |         | WI OIL VAL: 280,687             |          |         |           | RI OIL VAL: 112,661 |         |         |           |           |  |
| MC1:                                                   |                      |                       |                   | WI PAYOUT: 5.5            |         |            |         | GAS VAL: 37,422                 |          |         |           | GAS VAL: 15,021     |         |         |           |           |  |
| MC2:                                                   |                      |                       |                   | RI PAYOUT: 6.0            |         |            |         | PRD VAL: 0                      |          |         |           | PRD VAL: 0          |         |         |           |           |  |
|                                                        |                      |                       |                   | =====                     |         | =====      |         | =====                           |          |         |           | =====               |         |         |           |           |  |
|                                                        |                      |                       |                   | 8/8 VALUE:                |         | 447,780    |         | WI TOTAL:                       |          | 320,100 |           | RI TOTAL:           |         | 127,680 |           |           |  |



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 485 - HOLLMAN UNIT W#6H FULL WI DECIMAL = .749850 #WELLS: 1  
RRC#, WELL#.....: 278844 - 6H RRC DIST...: 02 FULL RI DECIMAL = .250150 DEPTH: 12309  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

|       |                      |          |        | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL  | OIL       | WIGAS       | RIGAS     | PRD       | WI OIL  |
|-------|----------------------|----------|--------|---------------|------------|-------------|-----------|-------------|-----------|-----------|---------|
|       |                      |          |        | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN  | PRICE     | PRICE       | PRICE     | PRICE     | REVENUE |
| ---   |                      |          |        | ---           | ---        | ---         | ---       | ---         | ---       | ---       | ---     |
| 1     |                      |          |        | 1,302         | 10,150     | 0           | 47.36     | 2.79        | 2.79      | .00       | 46238   |
| ===== |                      |          |        | =====         | =====      | =====       | =====     | =====       | =====     | =====     | =====   |
| 1     |                      |          |        | 1,302         | 10,150     | 0           |           |             |           |           | 46,238  |
|       |                      |          |        | WI GAS        | WI PRD     | WI GROSS    | OPERATING | WI NET      | PV WI NET | PV RI NET |         |
|       |                      |          |        | REVENUE       | REVENUE    | REVENUE     | EXPENSES  | REVENUE     | REVENUE   | REVENUE   |         |
| ---   |                      |          |        | ---           | ---        | ---         | ---       | ---         | ---       | ---       | ---     |
| 1     |                      |          |        | 21235         | 0          | 67473       | 55860     | 11,613      | 10,783    | 20990     |         |
| ===== |                      |          |        | =====         | =====      | =====       | =====     | =====       | =====     | =====     | =====   |
| 00    | KARNES CO APPRAISAL  | 1.000000 | 39,210 |               |            |             |           |             |           |           |         |
| 01    | KARNES COUNTY        | 1.000000 | 39,210 | 21235         | 0          | 67473       | 55860     | 11,613      | 10,783    | 20990     |         |
| 02    | KARNES COUNTY ROAD & | 1.000000 | 39,210 |               |            |             |           |             |           |           |         |
| 03    | KARNES COUNTY HOSPIT | 1.000000 | 39,210 |               |            |             |           |             |           |           |         |
| 31    | KENEDY ISD           | 1.000000 | 39,210 |               |            |             |           |             |           |           |         |
| 42    | ESCONDIDO WATERSHED  | 1.000000 | 39,210 |               |            |             |           |             |           |           |         |
|       |                      |          |        | \$/BBLRESV:   | 7.57       | EQUIP VAL:  | 7,435     |             |           |           |         |
|       |                      |          |        | \$/BBLPROD:   | 0          | WI OIL VAL: | 7,389     | RI OIL VAL: | 14,384    |           |         |
|       |                      |          |        | WI PAYOUT:    | .0         | GAS VAL:    | 3,394     | GAS VAL:    | 6,606     |           |         |
|       |                      |          |        | RI PAYOUT:    | .9         | PRD VAL:    | 0         | PRD VAL:    | 0         |           |         |
|       |                      |          |        |               |            |             | =====     |             | =====     |           |         |
|       |                      |          |        | 8/8 VALUE:    | 39,210     | WI TOTAL:   | 18,220    | RI TOTAL:   | 20,990    |           |         |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.25  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.25  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
57,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.3 D B: .978 De/Dt: 29.8 / 8.0  
GAS: 29.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 95,510  
LAST YR RI VAL: 76,400  
LAST YR 8/8 VAL: 171,910  
  
LAST YR OIL PROD: 1,070  
LAST YR GAS PROD: 8,338

REMARKS1:  
REMARKS2: API 255.34169 P#796473  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 479 - DAVIS 01 W#04H FULL WI DECIMAL = .776412 #WELLS: 1  
RRC#, WELL#..... 278847 - 04H RRC DIST...: 02 FULL RI DECIMAL = .223588 DEPTH: 13094  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,472,400 | 1   | 16,942 |        | 22,353                | 0                     | 47.36     | 3.56        | 3.56        | .00       | 622972         |
| 01  | KARNES COUNTY        | 1.000000 | 1,472,400 | 2   | 8,642  |        | 7,272                 | 0                     | 48.02     | 3.56        | 3.56        | .00       | 322202         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,472,400 | 3   | 5,936  |        | 4,172                 | 0                     | 48.70     | 3.55        | 3.55        | .00       | 224448         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,472,400 | 4   | 4,558  |        | 2,854                 | 0                     | 49.39     | 3.55        | 3.55        | .00       | 174786         |
| 31  | KENEDY ISD           | 1.000000 | 1,472,400 | 5   | 3,714  |        | 2,138                 | 0                     | 50.08     | 3.55        | 3.55        | .00       | 144410         |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 1,472,400 | 6   | 3,140  |        | 1,692                 | 0                     | 50.79     | 3.55        | 3.55        | .00       | 123823         |
|     |                      |          |           | 7   | 2,727  |        | 1,390                 | 0                     | 50.79     | 3.55        | 3.55        | .00       | 107536         |
|     |                      |          |           | 8   | 2,414  |        | 1,173                 | 0                     | 50.79     | 3.55        | 3.55        | .00       | 95194          |
|     |                      |          |           | 9   | 2,167  |        | 1,014                 | 0                     | 50.79     | 3.55        | 3.55        | .00       | 85453          |
|     |                      |          |           | 10  | 1,967  |        | 884                   | 0                     | 50.79     | 3.55        | 3.55        | .00       | 77567          |
|     |                      |          |           |     | =====  |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 52,207 |        | 44,942                | 0                     |           |             |             |           | 1,978,391      |

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| 1   | 61784          | 0              | 684756           | 74480              | 610,276        | 566,629           | 183882            |
| 2   | 20100          | 0              | 342302           | 74480              | 267,822        | 214,367           | 79931             |
| 3   | 11499          | 0              | 235947           | 74480              | 161,467        | 111,414           | 47910             |
| 4   | 7866           | 0              | 182652           | 74480              | 108,172        | 64,345            | 32251             |
| 5   | 5893           | 0              | 150303           | 74480              | 75,823         | 38,881            | 23078             |
| 6   | 4664           | 0              | 128487           | 74480              | 54,007         | 23,874            | 17155             |
| 7   | 3831           | 0              | 111367           | 74480              | 36,887         | 14,057            | 12930             |
| 8   | 3233           | 0              | 98427            | 74480              | 23,947         | 7,867             | 9936              |
| 9   | 2795           | 0              | 88248            | 74480              | 13,768         | 3,900             | 7747              |
| 10  | 2437           | 0              | 80004            | 74480              | 5,524          | 1,348             | 6107              |
|     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     | 124102         | 0              | 2102493          | 744800             | 1,357,693      | 1,046,682         | 420927            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.15 \$/BBLRESV: 24.30 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.15 \$/BBLPROD: 0 WI OIL VAL: 984,900 RI OIL VAL: 396,081  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.1 GAS VAL: 61,781 GAS VAL: 24,846  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 1,472,400 WI TOTAL: 1,051,470 RI TOTAL: 420,930

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
76,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 78.4 D B: 1.090 De/Dt: 61.6 / 8.0  
GAS: 153.0 D B: .810 De/Dt: 81.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 507,800  
LAST YR RI VAL: 271,100  
LAST YR 8/8 VAL: 778,900

LAST YR OIL PROD: 17,149  
LAST YR GAS PROD: 86,375

REMARKS1:  
REMARKS2: API 255.33214 P#764530  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 486 - HOLLMAN UNIT W#7H FULL WI DECIMAL = .749850 #WELLS: 1  
RRC#, WELL#..... 278985 - 7H RRC DIST.: 02 FULL RI DECIMAL = .250150 DEPTH: 12306  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.95  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
49,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .8 D B: 2.000 De/Dt: 48.7 / 8.0  
GAS: 2.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 371  
LAST YR GAS PROD: 1,454

REMARKS1:  
REMARKS2: API 255.34168 P#796479  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 450 - DIRECT ASSETS UNIT W#5H FULL WI DECIMAL = .749303 #WELLS: 1  
RRC#, WELL#.....: 278992 - 5H RRC DIST.: 02 FULL RI DECIMAL = .250697 DEPTH: 18700  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 9,250     | 0                     | 0                     | 0                     |           |             |             |           | 0              |
| 01  | KARNES COUNTY        | 1.000000 | 9,250     |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 9,250     |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 9,250     |                       |                       |                       |           |             |             |           |                |
| 30  | KARNES CITY ISD (KAR | .650000  | 6,010     |                       |                       |                       |           |             |             |           |                |
| 31  | KENEDY ISD           | .350000  | 3,240     |                       |                       |                       |           |             |             |           |                |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 9,250     |                       |                       |                       |           |             |             |           |                |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.11  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.11  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
70,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 3.2 D B: 1.022 De/Dt: 14.7 / 8.0  
GAS: 14.0 D B: .519 De/Dt: 68.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 9,480  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 315,460  
LAST YR RI VAL: 226,090  
LAST YR 8/8 VAL: 541,550

LAST YR OIL PROD: 1,508  
LAST YR GAS PROD: 26,113

REMARKS1:  
REMARKS2: API 255.34111 P#793986  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 480 - DAVIS 01 W#05H FULL WI DECIMAL = .776412 #WELLS: 1  
RRC#, WELL#..... 279018 - 05H RRC DIST...: 02 FULL RI DECIMAL = .223588 DEPTH: 13022  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.22  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.22  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
70,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .299 De/Dt: 19.9 / 8.0  
GAS: D B: 1.078 De/Dt: 14.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 334,790  
LAST YR RI VAL: 205,610  
LAST YR 8/8 VAL: 540,400

LAST YR OIL PROD: 475  
LAST YR GAS PROD: 4,563

REMARKS1:  
REMARKS2: API 255.33824 P#784850  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 487 - KRANER UNIT A AC W#2H FULL WI DECIMAL = .766249 #WELLS: 1  
RRC#, WELL#.....: 279046 - 2H RRC DIST..: 02 FULL RI DECIMAL = .233751 DEPTH: 12707  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

|                  |              |       |       |        |       |       |       |       |       |         |
|------------------|--------------|-------|-------|--------|-------|-------|-------|-------|-------|---------|
| ALT FRZ.:        | ALT G\$ RRC: | 1     | 1,674 | 13,393 | 0     | 47.36 | .81   | .81   | .00   | 60749   |
| ALT JOB#: 401300 | UNIT.....:   | 2     | 1,541 | 11,610 | 0     | 48.02 | .81   | .81   | .00   | 56702   |
| ALT LSE#: 141276 | HCG.....:    | 3     | 1,417 | 10,392 | 0     | 48.70 | .81   | .81   | .00   | 52877   |
| ALT RRC#: 279046 | GRAPH.....:  | ===== | ===== | =====  | ===== | ===== | ===== | ===== | ===== | =====   |
|                  |              |       | 4,632 | 35,395 | 0     |       |       |       |       | 170,328 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 68,940    | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 68,940    | 1     | 8313           | 0              | 69062            | 58800              | 10,262         | 9,528             | 19646             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 68,940    | 2     | 7206           | 0              | 63908            | 58800              | 5,108          | 4,089             | 15808             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 68,940    | 3     | 6450           | 0              | 59327            | 58800              | 527            | 363               | 12762             |
| 31  | KENEDY ISD           | .530000  | 36,540    | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 35  | PAWNEE ISD (KARNES C | .470000  | 32,400    |       | 21969          | 0              | 192297           | 176400             | 15,897         | 13,980            | 48216             |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 68,940    |       |                |                |                  |                    |                |                   |                   |

|             |        |             |        |             |        |
|-------------|--------|-------------|--------|-------------|--------|
| \$/BBLRESV: | 3.49   | EQUIP VAL:  | 6,744  |             |        |
| \$/BBLPROD: | 0      | WI OIL VAL: | 12,383 | RI OIL VAL: | 42,708 |
| WI PAYOUT:  | .0     | GAS VAL:    | 1,597  | GAS VAL:    | 5,508  |
| RI PAYOUT:  | 2.4    | PRD VAL:    | 0      | PRD VAL:    | 0      |
|             |        | =====       | =====  | =====       | =====  |
| 8/8 VALUE:  | 68,940 | WI TOTAL:   | 20,720 | RI TOTAL:   | 48,220 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: .94  |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: .94  |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 60,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 4.8 D  | B: .001  | De/Dt: 8.0 /      |
| GAS: | 40.0 D | B: 2.000 | De/Dt: 15.2 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

  

|             |     |          |    |      |       |
|-------------|-----|----------|----|------|-------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS: | HP: |          |    | VAL: |       |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 497,430  
LAST YR RI VAL: 256,000  
LAST YR 8/8 VAL: 753,430

LAST YR OIL PROD: 6,434  
LAST YR GAS PROD: 13,209

REMARKS1:  
REMARKS2: API 255.33926 P#787761  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 481 - FORSHAGE-HOWELL UNIT AC W#12H FULL WI DECIMAL = .743041 #WELLS: 1  
RRC#, WELL#..... 279126 - 12H RRC DIST.: 02 FULL RI DECIMAL = .256959 DEPTH: 12434  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....  
ALT LSE#: 141275 HCG.....  
ALT RRC#: 279126 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | ---            |
|     |                      |          |           | 1     | 4,023  |        | 57,275                | 0                     | 47.36     | 3.91        | 3.91        | .00       | 141571         |
|     |                      |          |           | 2     | 3,660  |        | 50,482                | 0                     | 48.02     | 3.91        | 3.91        | .00       | 130592         |
|     |                      |          |           | 3     | 3,361  |        | 45,146                | 0                     | 48.70     | 3.91        | 3.91        | .00       | 121621         |
|     |                      |          |           | 4     | 3,092  |        | 40,844                | 0                     | 49.39     | 3.90        | 3.90        | .00       | 113473         |
|     |                      |          |           | 5     | 2,845  |        | 37,301                | 0                     | 50.08     | 3.90        | 3.90        | .00       | 105867         |
|     |                      |          |           | 6     | 2,617  |        | 34,317                | 0                     | 50.79     | 3.90        | 3.90        | .00       | 98763          |
|     |                      |          |           | 7     | 2,408  |        | 31,572                | 0                     | 50.79     | 3.90        | 3.90        | .00       | 90876          |
|     |                      |          |           | 8     | 2,215  |        | 29,046                | 0                     | 50.79     | 3.90        | 3.90        | .00       | 83592          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,365,060 | 9     | 2,038  |        | 26,722                | 0                     | 50.79     | 3.90        | 3.90        | .00       | 76912          |
| 01  | KARNES COUNTY        | 1.000000 | 1,365,060 | 10    | 1,875  |        | 24,584                | 0                     | 50.79     | 3.90        | 3.90        | .00       | 70761          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,365,060 | 11    | 1,725  |        | 22,617                | 0                     | 50.79     | 3.90        | 3.90        | .00       | 65100          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,365,060 | 12    | 1,587  |        | 20,808                | 0                     | 50.79     | 3.90        | 3.90        | .00       | 59892          |
| 31  | KENEDY ISD           | .420000  | 573,330   | 13    | 1,460  |        | 19,143                | 0                     | 50.79     | 3.90        | 3.90        | .00       | 55099          |
| 35  | PAWNEE ISD (KARNES C | .580000  | 791,730   | 14    | 1,343  |        | 17,612                | 0                     | 50.79     | 3.90        | 3.90        | .00       | 50684          |
|     |                      |          |           | 15    | 1,236  |        | 16,203                | 0                     | 50.79     | 3.90        | 3.90        | .00       | 46645          |
|     |                      |          |           | 16    | 1,137  |        | 14,907                | 0                     | 50.79     | 3.90        | 3.90        | .00       | 42909          |
|     |                      |          |           | 17    | 1,046  |        | 13,714                | 0                     | 50.79     | 3.90        | 3.90        | .00       | 39475          |
|     |                      |          |           | 18    | 962    |        | 12,617                | 0                     | 50.79     | 3.90        | 3.90        | .00       | 36305          |
|     |                      |          |           | ===== | =====  |        | =====                 |                       | =====     |             |             |           | =====          |
|     |                      |          |           |       | 38,630 |        | 514,910               | 0                     |           |             |             |           | 1,430,137      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| ---                                             | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| *** PARAMETERS ***                              | 1     | 166401         | 0              | 307972           | 71540              | 236,432        | 219,522           | 99314             |
|                                                 | 2     | 146665         | 0              | 277257           | 71540              | 205,717        | 164,658           | 77747             |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 3     | 131162         | 0              | 252783           | 71540              | 181,243        | 125,060           | 61639             |
| YRS FLAT: FMVF: 8/8 RES:                        | 4     | 118360         | 0              | 231833           | 71540              | 160,293        | 95,349            | 49156             |
|                                                 | 5     | 108093         | 0              | 213960           | 71540              | 142,420        | 73,031            | 39450             |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.56 | 6     | 99446          | 0              | 198209           | 71540              | 126,669        | 55,995            | 31778             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.56   | 7     | 91491          | 0              | 182367           | 71540              | 110,827        | 42,235            | 25426             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 8     | 84171          | 0              | 167763           | 71540              | 96,223         | 31,611            | 20338             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 9     | 77437          | 0              | 154349           | 71540              | 82,809         | 23,452            | 16271             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 10    | 71241          | 0              | 142002           | 71540              | 70,462         | 17,203            | 13018             |
|                                                 | 11    | 65541          | 0              | 130641           | 71540              | 59,101         | 12,439            | 10413             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 12    | 60299          | 0              | 120191           | 71540              | 48,651         | 8,828             | 8332              |
| -----                                           | 13    | 55474          | 0              | 110573           | 71540              | 39,033         | 6,106             | 6665              |
| 73,000                                          | 14    | 51037          | 0              | 101721           | 71540              | 30,181         | 4,069             | 5331              |
| -----                                           | 15    | 46954          | 0              | 93599            | 71540              | 22,059         | 2,564             | 4266              |
|                                                 | 16    | 43198          | 0              | 86107            | 71540              | 14,567         | 1,460             | 3413              |
|                                                 | 17    | 39741          | 0              | 79216            | 71540              | 7,676          | 663               | 2729              |
|                                                 | 18    | 36562          | 0              | 72867            | 71540              | 1,327          | 98                | 2184              |
|                                                 | ===== | =====          |                | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 1493273        | 0              | 2923410          | 1287720            | 1,635,690      | 884,343           | 477470            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 11.6 D B: 1.012 De/Dt: 9.4 / 8.0 \$/BBLRESV: 15.07 EQUIP VAL: 3,244  
GAS: 168.0 D B: 1.031 De/Dt: 12.6 / 8.0 \$/BBLPROD: 0 WI OIL VAL: 432,621 RI OIL VAL: 233,579  
PRD: M B: De/Dt: / WI PAYOUT: 4.7 GAS VAL: 451,721 GAS VAL: 243,891  
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000 8/8 VALUE: 1,365,060 WI TOTAL: 887,590 RI TOTAL: 477,470  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 308,230  
LAST YR RI VAL: 228,010  
LAST YR 8/8 VAL: 536,240

LAST YR OIL PROD: 2,675  
LAST YR GAS PROD: 47,508

REMARKS1:  
REMARKS2: API 255.34698 P#808629  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 453 - DIRECT ASSETS UNIT AC W#5H FULL WI DECIMAL = .749303 #WELLS: 1  
RRC#, WELL#..... 279166 - 5H RRC DIST..: 02 FULL RI DECIMAL = .250697 DEPTH: 12200  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

|                                          | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|------------------------------------------|---------------|------------|------------|-------|-------|-------|-------|---------|
|                                          | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT FRZ.:                                | 1 2,550       | 35,995     | 0          | 47.36 | 3.56  | 3.56  | .00   | 90492   |
| ALT JOB#:                                | 2 2,345       | 33,113     | 0          | 48.02 | 3.56  | 3.56  | .00   | 84377   |
| ALT LSE#:                                | 3 2,157       | 30,467     | 0          | 48.70 | 3.55  | 3.55  | .00   | 78711   |
| ALT RRC#:                                | 4 1,984       | 28,028     | 0          | 49.39 | 3.55  | 3.55  | .00   | 73424   |
|                                          | 5 1,825       | 25,787     | 0          | 50.08 | 3.55  | 3.55  | .00   | 68483   |
|                                          | 6 1,676       | 23,723     | 0          | 50.79 | 3.55  | 3.55  | .00   | 63784   |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE  | 7 1,545       | 21,825     | 0          | 50.79 | 3.55  | 3.55  | .00   | 58798   |
|                                          | 8 1,420       | 20,080     | 0          | 50.79 | 3.55  | 3.55  | .00   | 54041   |
| 00 KARNES CO APPRAISAL 1.000000 757,540  | 9 1,305       | 18,474     | 0          | 50.79 | 3.55  | 3.55  | .00   | 49664   |
| 01 KARNES COUNTY 1.000000 757,540        | 10 1,201      | 16,997     | 0          | 50.79 | 3.55  | 3.55  | .00   | 45707   |
| 02 KARNES COUNTY ROAD & 1.000000 757,540 | 11 1,105      | 15,637     | 0          | 50.79 | 3.55  | 3.55  | .00   | 42053   |
| 03 KARNES COUNTY HOSPIT 1.000000 757,540 | 12 1,016      | 14,388     | 0          | 50.79 | 3.55  | 3.55  | .00   | 38666   |
| 30 KARNES CITY ISD (KAR .650000 492,400  | 13 934        | 13,237     | 0          | 50.79 | 3.55  | 3.55  | .00   | 35545   |
| 31 KENEDY ISD .350000 265,140            | 14 858        | 12,178     | 0          | 50.79 | 3.55  | 3.55  | .00   | 32653   |
| 42 ESCONDIDO WATERSHED 1.000000 757,540  | 15 790        | 11,204     | 0          | 50.79 | 3.55  | 3.55  | .00   | 30065   |

22,711 321,133 0 846,463

|                                                 | WI GAS   | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|-------------------------------------------------|----------|---------|----------|-----------|---------|-----------|-----------|
|                                                 | REVENUE  | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|                                                 | 1 96017  | 0       | 186509   | 59290     | 127,219 | 118,120   | 58189     |
|                                                 | 2 88330  | 0       | 172707   | 59290     | 113,417 | 90,780    | 46855     |
|                                                 | 3 81043  | 0       | 159754   | 59290     | 100,464 | 69,321    | 37688     |
| *** PARAMETERS ***                              | 4 74555  | 0       | 147979   | 59290     | 88,689  | 52,756    | 30356     |
|                                                 | 5 68594  | 0       | 137077   | 59290     | 77,787  | 39,889    | 24452     |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 6 63104  | 0       | 126888   | 59290     | 67,598  | 29,883    | 19682     |
| YRS FLAT: FMVF: 8/8 RES:                        | 7 58055  | 0       | 116853   | 59290     | 57,563  | 21,937    | 15762     |
|                                                 | 8 53413  | 0       | 107454   | 59290     | 48,164  | 15,823    | 12603     |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.15 | 9 49141  | 0       | 98805    | 59290     | 39,515  | 11,191    | 10077     |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.15   | 10 45212 | 0       | 90919    | 59290     | 31,629  | 7,722     | 8064      |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 11 41595 | 0       | 83648    | 59290     | 24,358  | 5,127     | 6451      |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 12 38272 | 0       | 76938    | 59290     | 17,648  | 3,202     | 5160      |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 13 35211 | 0       | 70756    | 59290     | 11,466  | 1,793     | 4126      |
|                                                 | 14 32394 | 0       | 65047    | 59290     | 5,757   | 777       | 3299      |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 15 29803 | 0       | 59868    | 59290     | 578     | 67        | 2640      |

60,500 854739 0 1701202 889350 811,852 468,388 285404

\$/BBLRESV: 13.70 EQUIP VAL: 3,755  
\$/BBLPROD: 0 WI OIL VAL: 233,054 RI OIL VAL: 142,008  
WI PAYOUT: 4.5 GAS VAL: 235,333 GAS VAL: 143,396  
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 757,540 WI TOTAL: 472,140 RI TOTAL: 285,400

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 7.3 D B: .001 De/Dt: 8.0 /  
GAS: 102.8 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 384,750  
LAST YR RI VAL: 238,370  
LAST YR 8/8 VAL: 623,120

LAST YR OIL PROD: 2,916  
LAST YR GAS PROD: 42,431

REMARKS1:  
REMARKS2: API 255.34123 P#794316  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 461 - MURPHY-SINCLAIR UNIT AC W#9H FULL WI DECIMAL = .734729 #WELLS: 1  
RRC#, WELL#.....: 279201 - 9H RRC DIST...: 02 FULL RI DECIMAL = .265271 DEPTH: 12850  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| ALT RRC#: |                      |          |           | GRAPH..... |             |         |             | WI GAS   | WI PRD      | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|-----------|----------------------|----------|-----------|------------|-------------|---------|-------------|----------|-------------|----------|-----------|---------|-----------|-----------|
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR         | REVENUE     | REVENUE | REVENUE     | EXPENSES | REVENUE     | REVENUE  | REVENUE   | REVENUE | REVENUE   | REVENUE   |
| ---       | -----                | -----    | -----     | 1          | 34328       | 0       | 113143      | 91140    | 22,003      | 20,429   | 38092     |         |           |           |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 65,950    |            | =====       | =====   | =====       | =====    | =====       | =====    | =====     | =====   | =====     | =====     |
| 01        | KARNES COUNTY        | 1.000000 | 65,950    |            | 34328       | 0       | 113143      | 91140    | 22,003      | 20,429   | 38092     |         |           |           |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 65,950    |            |             |         |             |          |             |          |           |         |           |           |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 65,950    |            |             |         |             |          |             |          |           |         |           |           |
| 30        | KARNES CITY ISD (KAR | 1.000000 | 65,950    |            | \$/BBLRESV: | 8.55    | EQUIP VAL:  | 7,435    |             |          |           |         |           |           |
| 42        | ESCONDIDO WATERSHED  | 1.000000 | 65,950    |            | \$/BBLPROD: | 0       | WI OIL VAL: | 14,231   | RI OIL VAL: | 26,535   |           |         |           |           |
|           |                      |          |           |            | WI PAYOUT:  | .0      | GAS VAL:    | 6,198    | GAS VAL:    | 11,557   |           |         |           |           |
|           |                      |          |           |            | RI PAYOUT:  | .9      | PRD VAL:    | 0        | PRD VAL:    | 0        |           |         |           |           |
|           |                      |          |           |            |             |         |             | =====    |             | =====    |           |         |           |           |
|           |                      |          |           |            | 8/8 VALUE:  | 65,950  | WI TOTAL:   | 27,860   | RI TOTAL:   | 38,090   |           |         |           |           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.28  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.28  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
93,000  
  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.5 D B: .884 De/Dt: 45.1 / 8.0  
GAS: 62.0 D B: .884 De/Dt: 45.1 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):  
  
LAST YR WI VAL: 665,320  
LAST YR RI VAL: 423,290  
LAST YR 8/8 VAL: 1,088,610  
  
LAST YR OIL PROD: 3,154  
LAST YR GAS PROD: 23,263  
  
REMARKS1:  
REMARKS2: API 255.34091 P#793561  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 456 - FRANKE-JOHNSON UNIT AC W#1H FULL WI DECIMAL = .739495 #WELLS: 1  
RRC#, WELL#..... 279213 - 1H RRC DIST..: 02 FULL RI DECIMAL = .260505 DEPTH: 13500  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL   | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|-------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---   | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |           | 1   | 2,062 |        | 24,006                | 0                     | 47.36     | 3.80        | 3.80        | .00       | 72216          |
|     |                      |          |           | 2   | 1,901 |        | 22,037                | 0                     | 48.02     | 3.80        | 3.80        | .00       | 67506          |
|     |                      |          |           | 3   | 1,753 |        | 20,274                | 0                     | 48.70     | 3.80        | 3.80        | .00       | 63132          |
|     |                      |          |           | 4   | 1,616 |        | 18,652                | 0                     | 49.39     | 3.80        | 3.80        | .00       | 59022          |
|     |                      |          |           | 5   | 1,490 |        | 17,160                | 0                     | 50.08     | 3.79        | 3.79        | .00       | 55181          |
|     |                      |          |           | 6   | 1,374 |        | 15,787                | 0                     | 50.79     | 3.79        | 3.79        | .00       | 51606          |
|     |                      |          |           | 7   | 1,267 |        | 14,524                | 0                     | 50.79     | 3.79        | 3.79        | .00       | 47587          |
|     |                      |          |           | 8   | 1,168 |        | 13,362                | 0                     | 50.79     | 3.79        | 3.79        | .00       | 43869          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 487,060   | 9   | 1,077 |        | 12,293                | 0                     | 50.79     | 3.79        | 3.79        | .00       | 40451          |
| 01  | KARNES COUNTY        | 1.000000 | 487,060   | 10  | 993   |        | 11,310                | 0                     | 50.79     | 3.79        | 3.79        | .00       | 37296          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 487,060   | 11  | 916   |        | 10,405                | 0                     | 50.79     | 3.79        | 3.79        | .00       | 34404          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 487,060   |     |       |        |                       |                       |           |             |             |           |                |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 487,060   |     |       |        |                       | 0                     |           |             |             |           |                |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 487,060   |     |       |        |                       |                       |           |             |             |           |                |

|              |            |             |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------|------------|-------------|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|              |            |             |  | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|              |            |             |  | 1   | 67459          | 0              | 139675           | 59290              | 80,385         | 74,635            | 45883             |
|              |            |             |  | 2   | 61926          | 0              | 129432           | 59290              | 70,142         | 56,142            | 36971             |
|              |            |             |  | 3   | 56972          | 0              | 120104           | 59290              | 60,814         | 41,963            | 29834             |
|              |            |             |  | 4   | 52414          | 0              | 111436           | 59290              | 52,146         | 31,019            | 24069             |
|              |            |             |  | 5   | 48094          | 0              | 103275           | 59290              | 43,985         | 22,555            | 19397             |
|              |            |             |  | 6   | 44246          | 0              | 95852            | 59290              | 36,562         | 16,162            | 15654             |
|              |            |             |  | 7   | 40706          | 0              | 88293            | 59290              | 29,003         | 11,052            | 12539             |
|              |            |             |  | 8   | 37449          | 0              | 81318            | 59290              | 22,028         | 7,236             | 10043             |
|              |            |             |  | 9   | 34453          | 0              | 74904            | 59290              | 15,614         | 4,422             | 8044              |
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |  | 10  | 31698          | 0              | 68994            | 59290              | 9,704          | 2,369             | 6443              |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |  | 11  | 29162          | 0              | 63566            | 59290              | 4,276          | 900               | 5162              |
|              |            |             |  |     |                |                |                  |                    |                |                   |                   |

|                           |                       |           |            |  |        |   |         |        |         |         |        |
|---------------------------|-----------------------|-----------|------------|--|--------|---|---------|--------|---------|---------|--------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.43 |           |            |  | 504579 | 0 | 1076849 | 652190 | 424,659 | 268,455 | 214039 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.43 |           |            |  |        |   |         |        |         |         |        |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |           |            |  |        |   |         |        |         |         |        |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            |  |        |   |         |        |         |         |        |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            |  |        |   |         |        |         |         |        |
|                           |                       |           |            |  |        |   |         |        |         |         |        |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D |  |        |   |         |        |         |         |        |
| -----                     | -----                 | -----     | -----      |  |        |   |         |        |         |         |        |
| 60,500                    |                       |           |            |  |        |   |         |        |         |         |        |
| -----                     | -----                 | -----     | -----      |  |        |   |         |        |         |         |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.9 D B: .948 De/Dt: 7.8 / 7.8  
GAS: 69.0 D B: 2.000 De/Dt: 8.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 256,290  
LAST YR RI VAL: 165,660  
LAST YR 8/8 VAL: 421,950

LAST YR OIL PROD: 2,935  
LAST YR GAS PROD: 25,993

REMARKS1:  
REMARKS2: API 255.33963 P#789245  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 457 - FRANKE-JOHNSON UNIT AC W#2H FULL WI DECIMAL = .739495 #WELLS: 1  
RRC#, WELL#.....: 279234 - 2H RRC DIST.: 02 FULL RI DECIMAL = .260505 DEPTH: 13500  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |       |             |       |             |       |             |       |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|-------|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |       |   |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |       |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |       | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |       | 0 |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |       | 0 |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 7,810 |             |       |             | ===== |             | ===== |   |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |       | 0 |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.54  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.54  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 98,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 2.1 D B: .001 De/Dt: 8.0 /  
GAS: 55.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 200,330  
LAST YR RI VAL: 175,190  
LAST YR 8/8 VAL: 375,520

LAST YR OIL PROD: 2,508  
LAST YR GAS PROD: 45,326

REMARKS1:  
REMARKS2: API 255.33965 P#789248  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 458 - MAY B UNIT AC W#1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 279244 - 1H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 12800  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL   | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|-------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---   | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 351,870   | 1   | 2,586 |        | 11,199                | 0                     | 47.36     | 3.24        | 3.24        | .00       | 91855          |
| 01  | KARNES COUNTY        | 1.000000 | 351,870   | 2   | 2,378 |        | 10,303                | 0                     | 48.02     | 3.23        | 3.23        | .00       | 85644          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 351,870   | 3   | 2,187 |        | 9,478                 | 0                     | 48.70     | 3.23        | 3.23        | .00       | 79880          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 351,870   | 4   | 2,012 |        | 8,720                 | 0                     | 49.39     | 3.23        | 3.23        | .00       | 74530          |
| 31  | KENEDY ISD           | 1.000000 | 351,870   | 5   | 1,851 |        | 8,022                 | 0                     | 50.08     | 3.23        | 3.23        | .00       | 69524          |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 351,870   | 6   | 1,698 |        | 7,380                 | 0                     | 50.79     | 3.23        | 3.23        | .00       | 64681          |
|     |                      |          |           | 7   | 1,567 |        | 6,792                 | 0                     | 50.79     | 3.23        | 3.23        | .00       | 59691          |
|     |                      |          |           | 8   | 1,440 |        | 6,246                 | 0                     | 50.79     | 3.23        | 3.23        | .00       | 54853          |
|     |                      |          |           | 9   | 1,324 |        | 5,746                 | 0                     | 50.79     | 3.23        | 3.23        | .00       | 50434          |
|     |                      |          |           |     | ===== |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     |       |        | 17,043                | 73,886                | 0         |             |             |           | 631,092        |

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| 1   | 27214          | 0              | 119069           | 59780              | 59,289         | 55,049            | 37010             |
| 2   | 24959          | 0              | 110603           | 59780              | 50,823         | 40,680            | 29895             |
| 3   | 22960          | 0              | 102840           | 59780              | 43,060         | 29,712            | 24171             |
| 4   | 21124          | 0              | 95654            | 59780              | 35,874         | 21,340            | 19549             |
| 5   | 19433          | 0              | 88957            | 59780              | 29,177         | 14,961            | 15810             |
| 6   | 17878          | 0              | 82559            | 59780              | 22,779         | 10,070            | 12759             |
| 7   | 16454          | 0              | 76145            | 59780              | 16,365         | 6,237             | 10232             |
| 8   | 15131          | 0              | 69984            | 59780              | 10,204         | 3,352             | 8178              |
| 9   | 13920          | 0              | 64354            | 59780              | 4,574          | 1,295             | 6539              |
|     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     | 179073         | 0              | 810165           | 538020             | 272,145        | 182,696           | 164143            |

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.77  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.77  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 61,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 7.4 D B: .001 De/Dt: 8.0 /  
GAS: 32.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 826,130  
LAST YR RI VAL: 405,190  
LAST YR 8/8 VAL: 1,231,320

LAST YR OIL PROD: 2,659  
LAST YR GAS PROD: 13,618

REMARKS1:  
REMARKS2: API 255.34012 P#791379  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 492 - MAY B UNIT W#9H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 279559 - 9H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 11895  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.92  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.92  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
96,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 3.9 D B: 1.346 De/Dt: 38.7 / 8.0  
GAS: 30.0 D B: 1.040 De/Dt: 10.1 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 509,750  
LAST YR RI VAL: 324,560  
LAST YR 8/8 VAL: 834,310

LAST YR OIL PROD: 1,936  
LAST YR GAS PROD: 7,089

REMARKS1:  
REMARKS2: API 255.34664 P#807865  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 443 - BUEHRING UNIT AC W#1H FULL WI DECIMAL = .749237 #WELLS: 1  
RRC#, WELL#..... 279601 - 1H RRC DIST.: 02 FULL RI DECIMAL = .250763 DEPTH: 12400  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |       |             |       |             |       |             |       |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|-------|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |       |   |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |       |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |       | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |       | 0 |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |       | 0 |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 7,810 |             |       |             | ===== |             | ===== |   |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |       | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 1.54 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 1.54 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 85,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |         |                   |
|------|-------|---------|-------------------|
| OIL: | .9 D  | B: .999 | De/Dt: 20.6 / 8.0 |
| GAS: | 2.0 D | B: .001 | De/Dt: 8.0 /      |
| PRD: | M     | B:      | De/Dt: /          |

  

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,032  
LAST YR GAS PROD: 2,097

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 469 - BUEHRING UNIT AC W#2H FULL WI DECIMAL = .749237 #WELLS: 1  
RRC#, WELL#.....: 279602 - 2H RRC DIST...: 02 FULL RI DECIMAL = .250763 DEPTH: 12400  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 2,485 | 3,729 | 0 | 47.36 | .58 | .58 | .00 | 88177 |
|-----------|--------------|---|-------|-------|---|-------|-----|-----|-----|-------|
| ALT JOB#: | UNIT.....:   | 2 | 2,097 | 3,255 | 0 | 48.02 | .58 | .58 | .00 | 75447 |
| ALT LSE#: | HCG.....:    | 3 | 1,813 | 2,892 | 0 | 48.70 | .58 | .58 | .00 | 66152 |
| ALT RRC#: | GRAPH.....:  | 4 | 1,598 | 2,600 | 0 | 49.39 | .58 | .58 | .00 | 59134 |
|           |              | 5 | 1,427 | 2,364 | 0 | 50.08 | .58 | .58 | .00 | 53544 |
|           |              | 6 | 1,293 | 2,164 | 0 | 50.79 | .58 | .58 | .00 | 49203 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 10,713 | 17,004 | 0 | 391,657 |
|-----|-------------------|---------|-----------|--------|--------|---|---------|
|-----|-------------------|---------|-----------|--------|--------|---|---------|

|    |                      |          |         |    |         |         |          |           |         |           |           |
|----|----------------------|----------|---------|----|---------|---------|----------|-----------|---------|-----------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 194,390 |    |         |         |          |           |         |           |           |
| 01 | KARNES COUNTY        | 1.000000 | 194,390 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 194,390 | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 194,390 | -- | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 194,390 | 1  | 1620    | 0       | 89797    | 47040     | 42,757  | 39,871    | 28149     |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 194,390 | 2  | 1414    | 0       | 76861    | 47040     | 29,821  | 24,181    | 21134     |
|    |                      |          |         | 3  | 1257    | 0       | 67409    | 47040     | 20,369  | 14,362    | 16259     |
|    |                      |          |         | 4  | 1130    | 0       | 60264    | 47040     | 13,224  | 8,108     | 12751     |
|    |                      |          |         | 5  | 1027    | 0       | 54571    | 47040     | 7,531   | 4,015     | 10129     |
|    |                      |          |         | 6  | 940     | 0       | 50143    | 47040     | 3,103   | 1,438     | 8164      |
|    |                      |          |         |    | =====   | =====   | =====    | =====     | =====   | =====     | =====     |
|    |                      |          |         |    | 7388    | 0       | 399045   | 282240    | 116,805 | 91,975    | 96586     |

|                    |                   |                  |                    |                    |
|--------------------|-------------------|------------------|--------------------|--------------------|
| *** PARAMETERS *** | \$/BBLRESV: 11.25 | EQUIP VAL: 5,826 | WI OIL VAL: 90,272 | RI OIL VAL: 94,798 |
|                    | \$/BBLPROD: 0     | WI PAYOUT: 3.4   | GAS VAL: 1,703     | GAS VAL: 1,788     |
|                    | RI PAYOUT: 3.9    | PRD VAL: 0       | PRD VAL: 0         |                    |

|              |            |             |                    |                  |                  |
|--------------|------------|-------------|--------------------|------------------|------------------|
| MO SHIFT: 12 | DISC: 15.0 | YRS MAX: 28 | 8/8 VALUE: 194,390 | WI TOTAL: 97,800 | RI TOTAL: 96,590 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |                    |                  |                  |

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: .67  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .67  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 48,000       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 7.5 D B: 1.023 De/Dt: 16.9 / 8.0  
GAS: 11.0 D B: 1.001 De/Dt: 13.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,650  
LAST YR RI VAL: 20,160  
LAST YR 8/8 VAL: 42,810

LAST YR OIL PROD: 1,801  
LAST YR GAS PROD: 2,471

REMARKS1:  
REMARKS2: API 255.34129 P#794972  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.34663 P#807862  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 455 - FORSHAGE-HOWELL UNIT AC W#1H FULL WI DECIMAL = .743041 #WELLS: 1  
RRC#, WELL#..... 279714 - 1H RRC DIST..: 02 FULL RI DECIMAL = .256959 DEPTH: 13000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

|                  |              |   |       |        |   |       |      |      |     |         |
|------------------|--------------|---|-------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.:        | ALT G\$ RRC: | 1 | 1,221 | 6,862  | 0 | 47.36 | 3.01 | 3.01 | .00 | 42968   |
| ALT JOB#: 401300 | UNIT.....:   | 2 | 1,122 | 4,983  | 0 | 48.02 | 3.01 | 3.01 | .00 | 40034   |
| ALT LSE#: 141265 | HCG.....:    | 3 | 1,031 | 3,913  | 0 | 48.70 | 3.01 | 3.01 | .00 | 37308   |
| ALT RRC#: 279714 | GRAPH.....:  |   |       |        |   |       |      |      |     |         |
|                  |              |   | 3,374 | 15,758 | 0 |       |      |      |     | 120,310 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 71,350    | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 71,350    | 1  | 15347          | 0              | 58315            | 44100              | 14,215         | 13,199            | 18805             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 71,350    | 2  | 11145          | 0              | 51179            | 44100              | 7,079          | 5,667             | 14351             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 71,350    | 3  | 8752           | 0              | 46060            | 44100              | 1,960          | 1,352             | 11231             |
| 31  | KENEDY ISD           | .420000  | 29,960    |    |                |                |                  |                    |                |                   |                   |
| 35  | PAWNEE ISD (KARNES C | .580000  | 41,390    |    | 35244          | 0              | 155554           | 132300             | 23,254         | 20,218            | 44387             |

|             |        |             |        |             |        |
|-------------|--------|-------------|--------|-------------|--------|
| \$/BBLRESV: | 6.24   | EQUIP VAL:  | 6,744  |             |        |
| \$/BBLPROD: | 0      | WI OIL VAL: | 15,637 | RI OIL VAL: | 34,330 |
| WI PAYOUT:  | .0     | GAS VAL:    | 4,581  | GAS VAL:    | 10,057 |
| RI PAYOUT:  | 2.4    | PRD VAL:    | 0      | PRD VAL:    | 0      |
|             |        |             |        |             |        |
| 8/8 VALUE:  | 71,350 | WI TOTAL:   | 26,960 | RI TOTAL:   | 44,390 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.51 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.51 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 45,000                    |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |         |                   |
|------|--------|---------|-------------------|
| OIL: | 3.5 D  | B: .001 | De/Dt: 8.0 /      |
| GAS: | 22.8 D | B: .988 | De/Dt: 31.1 / 8.0 |
| PRD: | M      | B:      | De/Dt: /          |

  

|             |     |          |    |      |       |
|-------------|-----|----------|----|------|-------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS: | HP: |          |    | VAL: |       |

OTHER EQ VALUE(RCNLD):

|                  |         |
|------------------|---------|
| LAST YR WI VAL:  | 161,930 |
| LAST YR RI VAL:  | 129,940 |
| LAST YR 8/8 VAL: | 291,870 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 1,590  |
| LAST YR GAS PROD: | 10,051 |

REMARKS1:  
REMARKS2: API 255.34356 P#800517  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME..... 593 - KENNEDY W#9H FULL WI DECIMAL = .704342 #WELLS: 1  
RRC#, WELL#..... 279729 - 9H RRC DIST...: 02 FULL RI DECIMAL = .295658 DEPTH: 12212  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....  
ALT LSE#: 141286 HCG.....  
ALT RRC#: 279729 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 143,440   | 1  | 3,680                 | 9,371                 | 0                     | 47.36     | 3.17        | 3.17        | .00       | 122756         |
| 01  | KARNES COUNTY        | 1.000000 | 143,440   | 2  | 2,731                 | 7,225                 | 0                     | 48.02     | 3.17        | 3.17        | .00       | 92369          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 143,440   |    | =====                 | =====                 | =====                 |           |             |             |           | =====          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 143,440   |    | 6,411                 | 16,596                | 0                     |           |             |             |           | 215,125        |
| 31  | KENEDY ISD           | .620000  | 88,940    |    |                       |                       |                       |           |             |             |           |                |
| 35  | PAWNEE ISD (KARNES C | .380000  | 54,510    |    |                       |                       |                       |           |             |             |           |                |

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE  
\$ / BBL RESV: 8.16 EQUIP VAL: 7,081  
\$ / BBL PROD: 0 WI OIL VAL: 36,845 RI OIL VAL: 79,481  
WI PAYOUT: .0 GAS VAL: 6,347 GAS VAL: 13,691  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 143,440 WI TOTAL: 50,270 RI TOTAL: 93,170

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.69  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.69  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
104,501

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 12.1 D B: 1.085 De/Dt: 29.5 / 8.0  
GAS: 29.9 D B: 1.015 De/Dt: 25.6 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 562,840  
LAST YR RI VAL: 474,830  
LAST YR 8/8 VAL: 1,037,670

LAST YR OIL PROD: 3,230  
LAST YR GAS PROD: 18,911

REMARKS1:  
REMARKS2: API 255.34315 P#799953  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 454 - EASLEY UNIT AC W#1H FULL WI DECIMAL = .749006 #WELLS: 1  
RRC#, WELL#.....: 279740 - 1H RRC DIST.: 02 FULL RI DECIMAL = .250994 DEPTH: 13000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

|                  |              |               |            |            |       |       |       |       |         |
|------------------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.:        | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: 401300 | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: 141264 | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: 279740 | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|                  |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|     |                   |         |           | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

  

|    |                      |          |       |             |       |             |       |             |  |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|--|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |  |   |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |  |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |  | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |  | 0 |
| 31 | KENEDY ISD           | .650000  | 5,080 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |  | 0 |
| 35 | PAWNEE ISD (KARNES C | .350000  | 2,730 |             |       |             |       |             |  |   |
| 42 | ESCONDIDO WATERSHED  | .540000  | 4,220 | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |  | 0 |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.26  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.26  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 114,500      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.2 D B: .652 De/Dt: 28.8 / 8.0  
GAS: 78.0 D B: 1.040 De/Dt: 31.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 48,740  
LAST YR RI VAL: 49,680  
LAST YR 8/8 VAL: 98,420

LAST YR OIL PROD: 2,758  
LAST YR GAS PROD: 30,584

REMARKS1:  
REMARKS2: API 255.34368 P#800515  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 465 - SIENKIEWICZ UNIT AC W#9H FULL WI DECIMAL = .734294 #WELLS: 1  
RRC#, WELL#..... 279741 - 9H RRC DIST.: 02 FULL RI DECIMAL = .265706 DEPTH: 13000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

|           |              |   |       |        |   |       |      |      |     |       |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|-------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 2,161 | 27,658 | 0 | 47.36 | 2.99 | 2.99 | .00 | 75151 |
| ALT JOB#: | UNIT.....:   | 2 | 1,538 | 25,445 | 0 | 48.02 | 2.99 | 2.99 | .00 | 54231 |
| ALT LSE#: | HCG.....:    | 3 | 1,195 | 23,409 | 0 | 48.70 | 2.99 | 2.99 | .00 | 42733 |
| ALT RRC#: | GRAPH.....:  | 4 | 979   | 21,536 | 0 | 49.39 | 2.99 | 2.99 | .00 | 35505 |
|           |              | 5 | 828   | 19,814 | 0 | 50.08 | 2.98 | 2.98 | .00 | 30448 |
|           |              | 6 | 720   | 18,229 | 0 | 50.79 | 2.98 | 2.98 | .00 | 26852 |

|     |                   |         |           |       |         |       |  |  |  |         |
|-----|-------------------|---------|-----------|-------|---------|-------|--|--|--|---------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | =====   | ===== |  |  |  | =====   |
| --- | -----             | -----   | -----     | 7,421 | 136,091 | 0     |  |  |  | 264,920 |

|    |                      |          |         |        |         |         |          |           |         |           |
|----|----------------------|----------|---------|--------|---------|---------|----------|-----------|---------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 283,160 |        |         |         |          |           |         |           |
| 01 | KARNES COUNTY        | 1.000000 | 283,160 |        |         |         |          |           |         |           |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 283,160 | YR     | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 283,160 | --     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   |
| 31 | KENEDY ISD           | 1.000000 | 283,160 | 1      | 60724   | 0       | 135875   | 66640     | 69,235  | 64,283    |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 283,160 | 2      | 55865   | 0       | 110096   | 66640     | 43,456  | 34,783    |
|    |                      |          |         | 3      | 51395   | 0       | 94128    | 66640     | 27,488  | 18,967    |
|    |                      |          |         | 4      | 47283   | 0       | 82788    | 66640     | 16,148  | 9,605     |
|    |                      |          |         | 5      | 43357   | 0       | 73805    | 66640     | 7,165   | 3,674     |
|    |                      |          |         | 6      | 39889   | 0       | 66741    | 66640     | 101     | 45        |
|    |                      |          |         | =====  | =====   | =====   | =====    | =====     | =====   | =====     |
|    |                      |          |         | 298513 | 0       | 563433  | 399840   | 163,593   | 131,357 | 145975    |

|  |  |  |  |                   |                    |                    |  |
|--|--|--|--|-------------------|--------------------|--------------------|--|
|  |  |  |  | \$/BBLRESV: 11.33 | EQUIP VAL: 5,826   |                    |  |
|  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 61,763 | RI OIL VAL: 68,636 |  |
|  |  |  |  | WI PAYOUT: 2.9    | GAS VAL: 69,594    | GAS VAL: 77,339    |  |
|  |  |  |  | RI PAYOUT: 3.8    | PRD VAL: 0         | PRD VAL: 0         |  |

\*\*\* PARAMETERS \*\*\*

|              |            |             |                    |                   |                   |
|--------------|------------|-------------|--------------------|-------------------|-------------------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: 283,160 | WI TOTAL: 137,180 | RI TOTAL: 145,980 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |                    |                   |                   |

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.49  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.49  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 68,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 7.3 D B: 1.020 De/Dt: 33.0 / 8.0  
GAS: 79.0 D B: .001 De/Dt: 8.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 920,460  
LAST YR RI VAL: 498,060  
LAST YR 8/8 VAL: 1,418,520

LAST YR OIL PROD: 4,011  
LAST YR GAS PROD: 66,475

REMARKS1:  
REMARKS2: API 255.34076 P#792954  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/13/2026 MNRLSVIL

LEASE#, NAME..... 444 - CHILDRENS-WESTIN UNIT AC W#3H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 279743 - 3H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12400  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

|           |                      |          |              |    |        |         |        |       |       |      |      |           |        |
|-----------|----------------------|----------|--------------|----|--------|---------|--------|-------|-------|------|------|-----------|--------|
| ALT FRZ.: |                      |          | ALT G\$ RRC: |    | 2      | 7,095   | 63,013 | 0     | 48.02 | 3.69 | 3.69 | .00       | 255526 |
| ALT JOB#: |                      |          | UNIT.....:   |    | 3      | 5,212   | 46,837 | 0     | 48.70 | 3.69 | 3.69 | .00       | 190368 |
| ALT LSE#: |                      |          | HCG.....:    |    | 4      | 4,128   | 37,290 | 0     | 49.39 | 3.69 | 3.69 | .00       | 152911 |
| ALT RRC#: |                      |          | GRAPH.....:  |    | 5      | 3,419   | 30,985 | 0     | 50.08 | 3.69 | 3.69 | .00       | 128418 |
|           |                      |          |              |    | 6      | 2,921   | 26,505 | 0     | 50.79 | 3.69 | 3.69 | .00       | 111268 |
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE    | 7  | 2,551  | 23,159  | 0      | 50.79 | 3.69  | 3.69 | .00  | 97174     |        |
| ---       | -----                | -----    | -----        | 8  | 2,264  | 20,564  | 0      | 50.79 | 3.69  | 3.69 | .00  | 86241     |        |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 1,791,170    | 9  | 2,036  | 18,492  | 0      | 50.79 | 3.69  | 3.69 | .00  | 77556     |        |
| 01        | KARNES COUNTY        | 1.000000 | 1,791,170    | 10 | 1,849  | 16,800  | 0      | 50.79 | 3.69  | 3.69 | .00  | 70433     |        |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 1,791,170    | 11 | 1,698  | 15,390  | 0      | 50.79 | 3.69  | 3.69 | .00  | 64681     |        |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 1,791,170    | 12 | 1,562  | 14,159  | 0      | 50.79 | 3.69  | 3.69 | .00  | 59500     |        |
| 30        | KARNES CITY ISD (KAR | .550000  | 985,140      |    | =====  | =====   | =====  |       |       |      |      | =====     |        |
| 31        | KENEDY ISD           | .450000  | 806,030      |    | 45,942 | 409,845 | 0      |       |       |      |      | 1,692,149 |        |

|                           |                       |             |            | YR    | WI GAS            | WI PRD    | WI GROSS    | OPERATING | WI NET    | PV WI NET   | PV RI NET |
|---------------------------|-----------------------|-------------|------------|-------|-------------------|-----------|-------------|-----------|-----------|-------------|-----------|
|                           |                       |             |            |       | REVENUE           | REVENUE   | REVENUE     | EXPENSES  | REVENUE   | REVENUE     | REVENUE   |
|                           |                       |             |            | 1     | 268207            | 0         | 666280      | 98000     | 568,280   | 527,636     | 207101    |
|                           |                       |             |            | 2     | 174388            | 0         | 429914      | 98001     | 331,913   | 265,667     | 116201    |
|                           |                       |             |            | 3     | 129621            | 0         | 319989      | 98001     | 221,988   | 153,174     | 75209     |
|                           |                       |             |            | 4     | 103200            | 0         | 256111      | 98001     | 158,110   | 94,051      | 52344     |
|                           |                       |             |            | 5     | 85751             | 0         | 214169      | 98001     | 116,168   | 59,570      | 38062     |
|                           |                       |             |            | 6     | 73353             | 0         | 184621      | 98001     | 86,620    | 38,291      | 28531     |
| *** PARAMETERS ***        |                       |             |            | 7     | 64093             | 0         | 161267      | 98001     | 63,266    | 24,110      | 21671     |
|                           |                       |             |            | 8     | 56911             | 0         | 143152      | 98001     | 45,151    | 14,833      | 16728     |
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |            | 9     | 51177             | 0         | 128733      | 98001     | 30,732    | 8,703       | 13081     |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 10    | 46494             | 0         | 116927      | 98001     | 18,926    | 4,621       | 10332     |
|                           |                       |             |            | 11    | 42592             | 0         | 107273      | 98001     | 9,272     | 1,952       | 8242      |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.31 |             |            | 12    | 39185             | 0         | 98685       | 98001     | 684       | 125         | 6593      |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.31 |             |            | ===== | =====             | =====     | =====       | =====     | =====     | =====       | =====     |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            |       | 1134972           | 0         | 2827121     | 1176011   | 1,651,110 | 1,192,733   | 594095    |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            |       |                   |           |             |           |           |             |           |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            |       | \$/BBLRESV: 20.72 |           | EQUIP VAL:  |           | 4,347     |             |           |
|                           |                       |             |            |       | \$/BBLPROD: 0     |           | WI OIL VAL: |           | 713,900   | RI OIL VAL: | 355,590   |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D |       | WI PAYOUT: 3.5    |           | GAS VAL:    |           | 478,832   | GAS VAL:    | 238,504   |
| -----                     | -----                 | -----       | -----      |       | RI PAYOUT: 4.5    |           | PRD VAL:    |           | 0         | PRD VAL:    | 0         |
| 100,001                   |                       |             |            |       |                   |           | =====       |           | =====     | =====       | =====     |
| -----                     | -----                 | -----       | -----      |       | 8/8 VALUE:        | 1,791,170 | WI TOTAL:   |           | 1,197,080 | RI TOTAL:   | 594,090   |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 41.5 D B: 1.022 De/Dt: 43.6 / 8.0  
GAS: 348.5 D B: 1.000 De/Dt: 40.9 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 952,540  
LAST YR RI VAL: 607,050  
LAST YR 8/8 VAL: 1,559,590

LAST YR OIL PROD: 15,541  
LAST YR GAS PROD: 129,219

REMARKS1:  
REMARKS2: API 255.34105 P#793738  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 496 - MOBIL UNIT B AC W#4H FULL WI DECIMAL = .729281 #WELLS: 1  
RRC#, WELL#.....: 279744 - 4H RRC DIST.: 02 FULL RI DECIMAL = .270719 DEPTH: 12500  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....:  
ALT LSE#: 141277 HCG.....:  
ALT RRC#: 279744 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD .590000 4,610 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
35 PAWNEE ISD (KARNES C .410000 3,200  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.51  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.51  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
10,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .001 De/Dt: 8.0 /  
GAS: D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 154  
LAST YR GAS PROD: 597

REMARKS1:  
REMARKS2: API 255.34217 P#798633  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 467 - HEMBY UNIT B AC W#3H FULL WI DECIMAL = .750610 #WELLS: 1  
RRC#, WELL#.....: 279745 - 3H RRC DIST..: 02 FULL RI DECIMAL = .249390 DEPTH: 13400  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 136,190   | 1  | 34507          | 0              | 135181           | 78890              | 56,291         | 52,265            | 41882             |
| 01  | KARNES COUNTY        | 1.000000 | 136,190   | 2  | 14855          | 0              | 91701            | 78890              | 12,811         | 10,254            | 24705             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 136,190   |    |                |                |                  |                    |                |                   |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 136,190   |    | 49362          | 0              | 226882           | 157780             | 69,102         | 62,519            | 66587             |
| 11  | CITY OF KENEDY       | .540000  | 73,540    |    |                |                |                  |                    |                |                   |                   |
| 31  | KENEDY ISD           | 1.000000 | 136,190   |    |                |                |                  |                    |                |                   |                   |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 136,190   |    |                |                |                  |                    |                |                   |                   |

8/8 VALUE: 136,190 WI TOTAL: 69,600 RI TOTAL: 66,590

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
80,500

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 9.2 D B: 1.074 De/Dt: 27.9 / 8.0  
GAS: 99.3 D B: 1.240 De/Dt: 75.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 489,020  
LAST YR RI VAL: 300,430  
LAST YR 8/8 VAL: 789,450

LAST YR OIL PROD: 3,257  
LAST YR GAS PROD: 21,645

REMARKS1:  
REMARKS2: API 255.34237 P#798607  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 452 - DIRECT ASSETS UNIT AC W#3H FULL WI DECIMAL = .749303 #WELLS: 1  
RRC#, WELL#..... 279778 - 3H RRC DIST..: 02 FULL RI DECIMAL = .250697 DEPTH: 12700  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| ALT RRC#: |                      | GRAPH..... |           | YR | WI GAS REVENUE   | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----------|----------------------|------------|-----------|----|------------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| JUR       | JURISDICTION NAME    | PERCENT    | 8/8 VALUE | -- | -----            | -----          | -----            | -----              | -----          | -----             | -----             |
| ---       | -----                | -----      | -----     | 1  | 76107            | 0              | 119472           | 113190             | 6,282          | 5,833             | 37275             |
| 00        | KARNES CO APPRAISAL  | 1.000000   | 50,550    |    | =====            | =====          | =====            | =====              | =====          | =====             | =====             |
| 01        | KARNES COUNTY        | 1.000000   | 50,550    |    | 76107            | 0              | 119472           | 113190             | 6,282          | 5,833             | 37275             |
| 02        | KARNES COUNTY ROAD & | 1.000000   | 50,550    |    |                  |                |                  |                    |                |                   |                   |
| 03        | KARNES COUNTY HOSPIT | 1.000000   | 50,550    |    |                  |                |                  |                    |                |                   |                   |
| 30        | KARNES CITY ISD (KAR | .650000    | 32,860    |    | \$/BBLRESV: 2.31 |                | EQUIP VAL:       |                    | 7,435          |                   |                   |
| 31        | KENEDY ISD           | .350000    | 17,700    |    | \$/BBLPROD: 0    |                | WI OIL VAL:      |                    | 2,117          | RI OIL VAL:       | 13,530            |
| 42        | ESCONDIDO WATERSHED  | 1.000000   | 50,550    |    | WI PAYOUT: .0    |                | GAS VAL:         |                    | 3,716          | GAS VAL:          | 23,745            |
|           |                      |            |           |    | RI PAYOUT: .9    |                | PRD VAL:         |                    | 0              | PRD VAL:          | 0                 |
|           |                      |            |           |    |                  |                |                  | =====              |                |                   | =====             |
|           |                      |            |           |    | 8/8 VALUE:       | 50,550         | WI TOTAL:        |                    | 13,270         | RI TOTAL:         | 37,280            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.36  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.36  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
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115,500  
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ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 3.7 D B: 1.014 De/Dt: 16.9 / 8.0  
GAS: 99.0 D B: 1.059 De/Dt: 41.9 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,520  
LAST YR RI VAL: 42,450  
LAST YR 8/8 VAL: 68,970

LAST YR OIL PROD: 1,880  
LAST YR GAS PROD: 60,831

REMARKS1:  
REMARKS2: API 255.34426 P#801859  
MC1:  
MC2:



REMARKS1:  
REMARKS2: API 255.34517 P#803835  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME..... 489 - LUNA UNIT AC W#11H FULL WI DECIMAL = .749940 #WELLS: 1  
RRC#, WELL#..... 279825 - 11H RRC DIST...: 02 FULL RI DECIMAL = .250060 DEPTH: 12600  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 347,730  
01 KARNES COUNTY 1.000000 347,730  
02 KARNES COUNTY ROAD & 1.000000 347,730  
03 KARNES COUNTY HOSPIT 1.000000 347,730  
30 KARNES CITY ISD (KAR .880000 306,000  
31 KENEDY ISD .120000 41,730  
42 ESCONDIDO WATERSHED 1.000000 347,730

-----  
1 3,337 7,868 0 47.36 2.96 2.96 .00 118521  
2 3,036 6,828 0 48.02 2.96 2.96 .00 109333  
3 2,762 6,028 0 48.70 2.96 2.96 .00 100874  
4 2,515 5,397 0 49.39 2.96 2.96 .00 93154  
5 2,286 4,885 0 50.08 2.95 2.95 .00 85855  
6 2,081 4,461 0 50.79 2.95 2.95 .00 79264  
7 1,893 4,104 0 50.79 2.95 2.95 .00 72103  
8 1,722 3,776 0 50.79 2.95 2.95 .00 65590

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WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----  
1 17466 0 135987 73500 62,487 58,017 42283  
2 15157 0 124490 73501 50,989 40,812 33659  
3 13381 0 114255 73501 40,754 28,120 26862  
4 11980 0 105134 73501 31,633 18,817 21494  
5 10807 0 96662 73501 23,161 11,876 17185  
6 9869 0 89133 73501 15,632 6,910 13779  
7 9079 0 81182 73501 7,681 2,927 10913  
8 8354 0 73944 73501 443 146 8643

-----

96093 0 820787 588007 232,780 167,625 174818

=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.45  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.45  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
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75,001  
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JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 495 - MAY UNIT 1 AC W#12H FULL WI DECIMAL = .749824 #WELLS: 1  
RRC#, WELL#.....: 279829 - 12H RRC DIST.: 02 FULL RI DECIMAL = .250176 DEPTH: 12800  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.51  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
68,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 3.6 D B: .001 De/Dt: 8.0 /  
GAS: 18.0 D B: .911 De/Dt: 38.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,540  
LAST YR RI VAL: 28,230  
LAST YR 8/8 VAL: 56,770

LAST YR OIL PROD: 953  
LAST YR GAS PROD: 12,518

REMARKS1:  
REMARKS2: API 255.34304 P#799786  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT

RRC CO#: 255 KARNES

LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 576 - STRMISKA GAS UNIT 1 W#B2H

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#..... 279834 - B 2H RRC DIST..: 02

FULL RI DECIMAL = .250000

DEPTH: 13500

OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA

GAS FIELD#..... 86950600

GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG.....

ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |         |
|-----|----------------------|----------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|---------|
| --- | -----                | -----    | -----     | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 189,220   | 1                     | 1,127                 | 13,235                | 0         | 47.36       | 4.24        | 4.24      | .00            | 40031   |
| 01  | KARNES COUNTY        | 1.000000 | 189,220   | 2                     | 1,008                 | 12,119                | 0         | 48.02       | 4.24        | 4.24      | .00            | 36303   |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 189,220   | 3                     | 911                   | 11,149                | 0         | 48.70       | 4.24        | 4.24      | .00            | 33274   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 189,220   | 4                     | 829                   | 10,257                | 0         | 49.39       | 4.24        | 4.24      | .00            | 30708   |
| 31  | KENEDY ISD           | 1.000000 | 189,220   | 5                     | 763                   | 9,436                 | 0         | 50.08       | 4.23        | 4.23      | .00            | 28658   |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 189,220   | 6                     | 702                   | 8,681                 | 0         | 50.79       | 4.23        | 4.23      | .00            | 26741   |
|     |                      |          |           | 7                     | 646                   | 7,987                 | 0         | 50.79       | 4.23        | 4.23      | .00            | 24608   |
|     |                      |          |           | =====                 | =====                 | =====                 |           |             |             |           |                | =====   |
|     |                      |          |           |                       | 5,986                 | 72,864                | 0         |             |             |           |                | 220,323 |

|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 42087          | 0              | 82118            | 48510              | 33,608         | 31,204            | 25525             |
|  |  |  |  | 2   | 38538          | 0              | 74841            | 48510              | 26,331         | 21,076            | 20228             |
|  |  |  |  | 3   | 35454          | 0              | 68728            | 48510              | 20,218         | 13,951            | 16153             |
|  |  |  |  | 4   | 32617          | 0              | 63325            | 48510              | 14,815         | 8,812             | 12942             |
|  |  |  |  | 5   | 29936          | 0              | 58594            | 48510              | 10,084         | 5,171             | 10413             |
|  |  |  |  | 6   | 27540          | 0              | 54281            | 48510              | 5,771          | 2,551             | 8389              |
|  |  |  |  | 7   | 25339          | 0              | 49947            | 48510              | 1,437          | 548               | 6712              |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |     | 231511         | 0              | 451834           | 339570             | 112,264        | 83,313            | 100362            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 189,220

WI TOTAL: 88,860

RI TOTAL: 100,360

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.94

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.94

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 49,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 3.3 D B: 1.005 De/Dt: 11.2 / 8.0

GAS: 38.0 D B: .998 De/Dt: 8.8 / 8.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810

LAST YR RI VAL:

LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 303

LAST YR GAS PROD: 12,165

REMARKS1:

REMARKS2: API 255.34232 P#798569

MC1:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/27/2026 MNRLCFX

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LEASE#, NAME.....:      587 - KENNEDY W#320H          FULL WI DECIMAL = .706400          #WELLS:      1
RRC#, WELL#.....: 279836 -   320H   RRC DIST... 02    FULL RI DECIMAL = .293600          DEPTH: 12200
```

| OPERATOR NAME....      | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|------------------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| GAS FIELD#.....        | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| GAS FIELD NAME....     | --            | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| MARATHON OIL EF LLC    |               |            |            |       |       |       |       |         |
| 86950600               |               |            |            |       |       |       |       |         |
| SUGARKANE (EAGLE FORD) |               |            |            |       |       |       |       |         |

|           |              |   |       |        |       |       |      |      |     |         |
|-----------|--------------|---|-------|--------|-------|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 2 | 2,136 | 10,858 | 0     | 48.02 | 3.19 | 3.19 | .00 | 72456   |
| ALT JOB#: | UNIT.....:   |   | ===== | =====  | ===== |       |      |      |     | =====   |
| ALT LSE#: | HCG.....:    |   | 4,842 | 23,273 | 0     |       |      |      |     | 162,985 |
| ALT RRC#: | GRAPH.....:  |   |       |        |       |       |      |      |     |         |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE   | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|------------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 130,230   | 1  | 28064            | 0              | 118593           | 82810              | 35,783         | 33,224            | 45964             |
| 01  | KARNES COUNTY        | 1.000000 | 130,230   | 2  | 24468            | 0              | 96924            | 82810              | 14,114         | 11,297            | 32665             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 130,230   |    |                  |                |                  |                    |                |                   |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 130,230   |    | 52532            | 0              | 215517           | 165620             | 49,897         | 44,521            | 78629             |
| 31  | KENEDY ISD           | .620000  | 80,740    |    |                  |                |                  |                    |                |                   |                   |
| 35  | PAWNEE ISD (KARNES C | .380000  | 49,490    |    |                  |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | \$/BBLRESV: 9.84 |                | EQUIP VAL:       | 7,081              |                |                   |                   |
|     |                      |          |           |    | \$/BBLPROD: 0    |                | WI OIL VAL:      | 33,669             | RI OIL VAL:    | 59,463            |                   |
|     |                      |          |           |    | WI PAYOUT: .0    |                | GAS VAL:         | 10,852             | GAS VAL:       | 19,166            |                   |
|     |                      |          |           |    | RI PAYOUT: 1.7   |                | PRD VAL:         | 0                  | PRD VAL:       | 0                 |                   |
|     |                      |          |           |    |                  |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | 8/8 VALUE:       | 130,230        | WI TOTAL:        | 51,600             | RI TOTAL:      | 78,630            |                   |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12      DISC: 16.0      YRS MAX: 28  
YRS FLAT:          FMVF:            8/8 RES:

|                     |       |                    |      |
|---------------------|-------|--------------------|------|
| OIL WELLHEAD PRICE: | 65.62 | GAS WI GR PRICE:   | 3.73 |
| OIL %TAX ALLOWABLE: | 9.6   | GAS RI GR PRICE:   | 3.73 |
| TYPE..(USNPQLHCT).. | U     | GAS %TAX ALLOW.:   | 12.5 |
| GRAV SCHED#/DEGREE: | /     | GAS PRICE ESCAL? Y |      |
| PRD WELLHEAD PRICE: |       | ADDL GAS PRICES? Y |      |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 84,500       |          |           |            |

## ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |   |    |       |        |      |   |     |
|------|------|---|----|-------|--------|------|---|-----|
| OIL: | 8.5  | D | B: | 1.011 | De/Dt: | 23.2 | / | 8.0 |
| GAS: | 36.6 | D | B: | 1.093 | De/Dt: | 13.4 | / | 8.0 |
| PRD: |      | M | B: |       | De/Dt: |      | / |     |

```

PROD WELLS:      1  EQ SCH#: 41  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 125,230  
LAST YR RI VAL: 157,380  
LAST YR 8/8 VAL: 282,610

LAST YR OIL PROD: 2,861  
LAST YR GAS PROD: 15,767

REMARKS1:  
REMARKS2: API 255.34329 P#800062  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 588 - KENNEDY W#519H FULL WI DECIMAL = .706578 #WELLS: 1  
RRC#, WELL#..... 279837 - 519H RRC DIST... 02 FULL RI DECIMAL = .293422 DEPTH: 12200  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....  
ALT LSE#: 141282 HCG.....  
ALT RRC#: 279837 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 302,530  
01 KARNES COUNTY 1.000000 302,530  
02 KARNES COUNTY ROAD & 1.000000 302,530  
03 KARNES COUNTY HOSPIT 1.000000 302,530  
31 KENEDY ISD .620000 187,570  
35 PAWNEE ISD (KARNES C .380000 114,960

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 303 36,065 0 47.36 3.68 3.68 .00 10139  
2 271 33,182 0 48.02 3.68 3.68 .00 9195  
3 246 30,527 0 48.70 3.68 3.68 .00 8465  
4 226 28,083 0 49.39 3.68 3.68 .00 7887  
5 208 25,836 0 50.08 3.68 3.68 .00 7360  
6 191 23,769 0 50.79 3.68 3.68 .00 6854  
7 176 21,870 0 50.79 3.68 3.68 .00 6316  
8 162 20,119 0 50.79 3.68 3.68 .00 5814

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 93776 0 103915 56350 47,565 44,164 40241  
2 86280 0 95475 56350 39,125 31,316 32149  
3 79377 0 87842 56350 31,492 21,730 25721  
4 73022 0 80909 56350 24,559 14,609 20601  
5 67179 0 74539 56350 18,189 9,327 16503  
6 61804 0 68658 56350 12,308 5,441 13218  
7 56867 0 63183 56350 6,833 2,604 10577  
8 52314 0 58128 56350 1,778 584 8462

=====

570619 0 632649 450800 181,849 129,775 167472

\*\*\* PARAMETERS \*\*\*  
\$/BBLRESV: 10.10 EQUIP VAL: 5,284  
\$/BBLPROD: 0 WI OIL VAL: 12,724 RI OIL VAL: 16,420  
WI PAYOUT: 3.7 GAS VAL: 117,051 GAS VAL: 151,052  
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 302,530 WI TOTAL: 135,060 RI TOTAL: 167,470

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
57,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .9 D B: 2.000 De/Dt: 11.5 / 8.0  
GAS: 103.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 67,720  
LAST YR RI VAL: 83,950  
LAST YR 8/8 VAL: 151,670

LAST YR OIL PROD: 1,120  
LAST YR GAS PROD: 21,685

REMARKS1:  
REMARKS2: API 255.34328 P#800061  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 581 - BAILEY-RETZLOFF UNIT W#14H FULL WI DECIMAL = .741384 #WELLS: 1  
RRC#, WELL#..... 279839 - 14H RRC DIST..: 02 FULL RI DECIMAL = .258616 DEPTH: 12600  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 295,080  
01 KARNES COUNTY 1.000000 295,080  
02 KARNES COUNTY ROAD & 1.000000 295,080  
03 KARNES COUNTY HOSPIT 1.000000 295,080  
31 KENEDY ISD 1.000000 295,080  
42 ESCONDIDO WATERSHED .250000 73,770

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
1 2,270 19,605 0 47.36 2.43 2.43 .00 79704  
2 2,088 18,036 0 48.02 2.43 2.43 .00 74335  
3 1,920 16,594 0 48.70 2.43 2.43 .00 69322  
4 1,770 15,265 0 49.39 2.43 2.43 .00 64812  
5 1,626 14,045 0 50.08 2.43 2.43 .00 60371  
6 1,494 12,921 0 50.79 2.43 2.43 .00 56256  
7 1,375 11,889 0 50.79 2.43 2.43 .00 51775  
8 1,263 10,937 0 50.79 2.43 2.43 .00 47558

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 35320 0 115024 67130 47,894 44,469 37415  
2 32493 0 106828 67130 39,698 31,774 30216  
3 29895 0 99217 67130 32,087 22,140 24404  
4 27501 0 92313 67130 25,183 14,980 19744  
5 25303 0 85674 67130 18,544 9,509 15934  
6 23278 0 79534 67130 12,404 5,483 12863  
7 21419 0 73194 67130 6,064 2,311 10293  
8 19704 0 67262 67130 132 43 8225

214913 0 719046 537040 182,006 130,709 159094

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.84  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
68,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 6.5 D B: .001 De/Dt: 8.0 /  
GAS: 56.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 1,312  
LAST YR GAS PROD: 12,504

REMARKS1:  
REMARKS2: API 255.34102 P#793692  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLCRAY

LEASE#, NAME..... 616 - FOSTER UNIT W#509H FULL WI DECIMAL = .742564 #WELLS: 1  
RRC#, WELL#..... 279840 - 509H RRC DIST.: 02 FULL RI DECIMAL = .257436 DEPTH: 12699  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

|       |                      |          |        | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL  | OIL       | WIGAS       | RIGAS     | PRD       | WI OIL  |
|-------|----------------------|----------|--------|---------------|------------|-------------|-----------|-------------|-----------|-----------|---------|
|       |                      |          |        | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN  | PRICE     | PRICE       | PRICE     | PRICE     | REVENUE |
| ---   |                      |          |        | ---           | ---        | ---         | ---       | ---         | ---       | ---       | ---     |
| 1     |                      |          |        | 1,114         | 22,382     | 0           | 47.36     | 3.79        | 1.72      | .00       | 39177   |
| ===== |                      |          |        | =====         | =====      | =====       | =====     | =====       | =====     | =====     | =====   |
|       |                      |          |        | 1,114         | 22,382     | 0           |           |             |           |           | 39,177  |
|       |                      |          |        | WI GAS        | WI PRD     | WI GROSS    | OPERATING | WI NET      | PV WI NET | PV RI NET |         |
|       |                      |          |        | REVENUE       | REVENUE    | REVENUE     | EXPENSES  | REVENUE     | REVENUE   | REVENUE   |         |
| ---   |                      |          |        | ---           | ---        | ---         | ---       | ---         | ---       | ---       | ---     |
| 1     |                      |          |        | 62990         | 0          | 102167      | 96040     | 6,127       | 5,688     | 21907     |         |
| ===== |                      |          |        | =====         | =====      | =====       | =====     | =====       | =====     | =====     | =====   |
| 00    | KARNES CO APPRAISAL  | 1.000000 | 35,030 | 62990         | 0          | 102167      | 96040     | 6,127       | 5,688     | 21907     |         |
| 01    | KARNES COUNTY        | 1.000000 | 35,030 |               |            |             |           |             |           |           |         |
| 02    | KARNES COUNTY ROAD & | 1.000000 | 35,030 |               |            |             |           |             |           |           |         |
| 03    | KARNES COUNTY HOSPIT | 1.000000 | 35,030 |               |            |             |           |             |           |           |         |
| 30    | KARNES CITY ISD (KAR | 1.000000 | 35,030 |               |            |             |           |             |           |           |         |
| 42    | ESCONDIDO WATERSHED  | 1.000000 | 35,030 |               |            |             |           |             |           |           |         |
|       |                      |          |        | \$/BBLRESV:   | 2.64       | EQUIP VAL:  | 7,435     |             |           |           |         |
|       |                      |          |        | \$/BBLPROD:   | 0          | WI OIL VAL: | 2,181     | RI OIL VAL: | 8,400     |           |         |
|       |                      |          |        | WI PAYOUT:    | .0         | GAS VAL:    | 3,507     | GAS VAL:    | 13,507    |           |         |
|       |                      |          |        | RI PAYOUT:    | .9         | PRD VAL:    | 0         | PRD VAL:    | 0         |           |         |
|       |                      |          |        |               |            |             | =====     |             | =====     |           |         |
|       |                      |          |        | 8/8 VALUE:    | 35,030     | WI TOTAL:   | 13,120    | RI TOTAL:   | 21,910    |           |         |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.42  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
98,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 3.7 D B: .758 De/Dt: 30.7 / 8.0  
GAS: 128.3 D B: 1.000 De/Dt: 73.5 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 469,040  
LAST YR RI VAL: 314,430  
LAST YR 8/8 VAL: 783,470

LAST YR OIL PROD: 1,913  
LAST YR GAS PROD: 28,359

REMARKS1:  
REMARKS2: API 255.34686  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 617 - FORSHAGE-HOWELL UNIT W#7H FULL WI DECIMAL = .743041 #WELLS: 1  
RRC#, WELL#.....: 279841 - 7H RRC DIST.: 02 FULL RI DECIMAL = .256959 DEPTH: 12366  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....:  
ALT LSE#: 141307 HCG.....: 1  
ALT RRC#: 279841 GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,810     | 0                     | 0                     | 0                     |           |             |             |           | 0              |
| 01  | KARNES COUNTY        | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 31  | KENEDY ISD           | .420000  | 3,280     |                       |                       |                       |           |             |             |           |                |
| 35  | PAWNEE ISD (KARNES C | .580000  | 4,530     |                       |                       |                       |           |             |             |           |                |
| 42  | ESCONDIDO WATERSHED  | .420000  | 3,280     |                       |                       |                       |           |             |             |           |                |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: .56  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .56  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
63,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.2 D B: 2.000 De/Dt: 28.5 / 8.0  
GAS: 1.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 485  
LAST YR GAS PROD: 611

REMARKS1:  
REMARKS2: API 255.34824 P#811383  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 619 - MOY UNIT A W#4 FULL WI DECIMAL = .782463 #WELLS: 1  
RRC#, WELL#..... 279842 - 4 RRC DIST...: 02 FULL RI DECIMAL = .217537 DEPTH: 13104  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 1  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL     | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|---------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---     | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,421,710 | 1   | 10,921  |        | 42,202         |                | 0                 | 47.36     | 3.76        | 3.76        | .00       | 404704         |
| 01  | KARNES COUNTY        | 1.000000 | 2,421,710 | 2   | 10,049  |        | 37,607         |                | 0                 | 48.02     | 3.47        | 3.47        | .00       | 377580         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,421,710 | 3   | 9,241   |        | 33,919         |                | 0                 | 48.70     | 3.47        | 3.47        | .00       | 352137         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,421,710 | 4   | 8,504   |        | 30,899         |                | 0                 | 49.39     | 3.46        | 3.46        | .00       | 328644         |
| 30  | KARNES CITY ISD (KAR | .530000  | 1,283,500 | 5   | 7,821   |        | 28,374         |                | 0                 | 50.08     | 3.46        | 3.46        | .00       | 306472         |
| 32  | RUNGE ISD            | .470000  | 1,138,210 | 6   | 7,196   |        | 26,104         |                | 0                 | 50.79     | 3.46        | 3.46        | .00       | 285978         |
| 40  | ECLETO CREEK WATERSH | .470000  | 1,138,210 | 7   | 6,620   |        | 24,016         |                | 0                 | 50.79     | 3.46        | 3.46        | .00       | 263087         |
|     |                      |          |           | 8   | 6,090   |        | 22,095         |                | 0                 | 50.79     | 3.46        | 3.46        | .00       | 242025         |
|     |                      |          |           | 9   | 5,603   |        | 20,327         |                | 0                 | 50.79     | 3.46        | 3.46        | .00       | 222670         |
|     |                      |          |           | 10  | 5,154   |        | 18,701         |                | 0                 | 50.79     | 3.46        | 3.46        | .00       | 204827         |
|     |                      |          |           | 11  | 4,742   |        | 17,205         |                | 0                 | 50.79     | 3.46        | 3.46        | .00       | 188453         |
|     |                      |          |           | 12  | 4,363   |        | 15,829         |                | 0                 | 50.79     | 3.46        | 3.46        | .00       | 173391         |
|     |                      |          |           | 13  | 4,013   |        | 14,563         |                | 0                 | 50.79     | 3.46        | 3.46        | .00       | 159482         |
|     |                      |          |           | 14  | 3,692   |        | 13,398         |                | 0                 | 50.79     | 3.46        | 3.46        | .00       | 146725         |
|     |                      |          |           | 15  | 3,396   |        | 12,326         |                | 0                 | 50.79     | 3.46        | 3.46        | .00       | 134961         |
|     |                      |          |           | 16  | 3,125   |        | 11,340         |                | 0                 | 50.79     | 3.46        | 3.46        | .00       | 124192         |
|     |                      |          |           | 17  | 2,874   |        | 10,433         |                | 0                 | 50.79     | 3.46        | 3.46        | .00       | 114217         |
|     |                      |          |           | 18  | 2,645   |        | 9,598          |                | 0                 | 50.79     | 3.46        | 3.46        | .00       | 105116         |
|     |                      |          |           | 19  | 2,433   |        | 8,830          |                | 0                 | 50.79     | 3.46        | 3.46        | .00       | 96691          |
|     |                      |          |           | 20  | 2,237   |        | 8,124          |                | 0                 | 50.79     | 3.46        | 3.46        | .00       | 88901          |
|     |                      |          |           | 21  | 2,059   |        | 7,474          |                | 0                 | 50.79     | 3.46        | 3.46        | .00       | 81827          |
|     |                      |          |           |     | =====   |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |           |     | 112,778 |        | 413,364        |                | 0                 |           |             |             |           | 4,402,080      |

\*\*\* PARAMETERS \*\*\*

| MO SHIFT: 12                            | DISC: 16.0            | YRS MAX: 28 | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----------------------------------------|-----------------------|-------------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| YRS FLAT:                               | FMVF:                 | 8/8 RES:    | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                                         |                       |             | 1   | 124161         | 0              | 528865           | 98000              | 430,865        | 400,049           | 137108            |
|                                         |                       |             | 2   | 102109         | 0              | 479689           | 98000              | 381,689        | 305,507           | 108138            |
| OIL WELLHEAD PRICE: 65.62               | GAS WI GR PRICE: 4.04 |             | 3   | 92095          | 0              | 444232           | 98000              | 346,232        | 238,904           | 87084             |
| OIL %TAX ALLOWABLE: 9.6                 | GAS RI GR PRICE: 4.04 |             | 4   | 83654          | 0              | 412298           | 98000              | 314,298        | 186,957           | 70281             |
| TYPE..(USNPQLHCT)..: U                  | GAS %TAX ALLOW.: 12.5 |             | 5   | 76818          | 0              | 383290           | 98000              | 285,290        | 146,294           | 56813             |
| GRAV SCHED#/DEGREE: /                   | GAS PRICE ESCAL? Y    |             | 6   | 70672          | 0              | 356650           | 98000              | 258,650        | 114,339           | 45970             |
| PRD WELLHEAD PRICE:                     | ADDL GAS PRICES? N    |             | 7   | 65019          | 0              | 328106           | 98000              | 230,106        | 87,691            | 36774             |
|                                         |                       |             | 8   | 59818          | 0              | 301843           | 98000              | 203,843        | 66,967            | 29418             |
| OP EXP \$/YR                            | OIL BOPD              | GAS MCF/D   | 9   | 55032          | 0              | 277702           | 98000              | 179,702        | 50,893            | 23535             |
| -----                                   | -----                 | -----       | 10  | 50630          | 0              | 255457           | 98000              | 157,457        | 38,443            | 18826             |
| 100,000                                 |                       |             | 11  | 46579          | 0              | 235032           | 98000              | 137,032        | 28,842            | 15062             |
| -----                                   | -----                 | -----       | 12  | 42854          | 0              | 216245           | 98000              | 118,245        | 21,455            | 12050             |
|                                         |                       |             | 13  | 39427          | 0              | 198909           | 98000              | 100,909        | 15,783            | 9638              |
|                                         |                       |             | 14  | 36273          | 0              | 182998           | 98000              | 84,998         | 11,462            | 7710              |
|                                         |                       |             | 15  | 33370          | 0              | 168331           | 98000              | 70,331         | 8,175             | 6168              |
|                                         |                       |             | 16  | 30701          | 0              | 154893           | 98000              | 56,893         | 5,701             | 4935              |
|                                         |                       |             | 17  | 28245          | 0              | 142462           | 98000              | 44,462         | 3,841             | 3947              |
|                                         |                       |             | 18  | 25985          | 0              | 131101           | 98000              | 33,101         | 2,465             | 3158              |
| ALT JAN 1 HYPERBOLIC FORECAST:          |                       |             | 19  | 23906          | 0              | 120597           | 98000              | 22,597         | 1,451             | 2527              |
| OIL: 31.2 D B: .001 De/Dt: 8.0 /        |                       |             | 20  | 21994          | 0              | 110895           | 98000              | 12,895         | 713               | 2020              |
| GAS: 123.0 D B: 1.018 De/Dt: 11.5 / 8.0 |                       |             | 21  | 20235          | 0              | 102062           | 98000              | 4,062          | 194               | 1617              |
| PRD: M B: De/Dt: /                      |                       |             |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                         |                       |             |     | 1129577        | 0              | 5531657          | 2058000            | 3,473,657      | 1,736,126         | 682779            |

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 15.66 EQUIP VAL: 2,802  
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 1,381,604 RI OIL VAL: 543,353  
COMPRESSRS: HP: VAL: WI PAYOUT: 4.9 GAS VAL: 354,520 GAS VAL: 139,425  
OTHER EQ VALUE(RCNLD): RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 1,246,260  
LAST YR RI VAL: 524,170  
LAST YR 8/8 VAL: 1,770,430

LAST YR OIL PROD: 10,810  
LAST YR GAS PROD: 52,372

REMARKS1:  
REMARKS2: API 255.34435 P#801876  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 451 - DIRECT ASSETS UNIT AC W#2H FULL WI DECIMAL = .749303 #WELLS: 1  
RRC#, WELL#.....: 279863 - 2H RRC DIST..: 02 FULL RI DECIMAL = .250697 DEPTH: 12700  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 4,962 | 28,569 | 0 | 47.36 | 2.15 | 2.15 | .00 | 176086 |
| ALT JOB#: | UNIT.....:   | 2 | 4,306 | 20,340 | 0 | 48.02 | 2.15 | 2.15 | .00 | 154936 |
| ALT LSE#: | HCG.....:    | 3 | 3,809 | 16,573 | 0 | 48.70 | 2.15 | 2.15 | .00 | 138994 |
| ALT RRC#: | GRAPH.....:  | 4 | 3,416 | 14,294 | 0 | 49.39 | 2.15 | 2.15 | .00 | 126420 |
|           |              | 5 | 3,096 | 12,730 | 0 | 50.08 | 2.15 | 2.15 | .00 | 116178 |
|           |              | 6 | 2,834 | 11,571 | 0 | 50.79 | 2.15 | 2.15 | .00 | 107854 |

|     |                   |         |           |        |         |       |  |  |  |         |
|-----|-------------------|---------|-----------|--------|---------|-------|--|--|--|---------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====  | =====   | ===== |  |  |  | =====   |
| --- | -----             | -----   | -----     | 22,423 | 104,077 | 0     |  |  |  | 820,468 |

|    |                      |          |         |        |                |                |                  |                    |                |                   |
|----|----------------------|----------|---------|--------|----------------|----------------|------------------|--------------------|----------------|-------------------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 433,510 |        |                |                |                  |                    |                |                   |
| 01 | KARNES COUNTY        | 1.000000 | 433,510 |        |                |                |                  |                    |                |                   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 433,510 | YR     | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 433,510 | --     | -----          | -----          | -----            | -----              | -----          | -----             |
| 30 | KARNES CITY ISD (KAR | .650000  | 281,780 | 1      | 46025          | 0              | 222111           | 123970             | 98,141         | 91,122            |
| 31 | KENEDY ISD           | .350000  | 151,730 | 2      | 32768          | 0              | 187704           | 123970             | 63,734         | 51,013            |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 433,510 | 3      | 26699          | 0              | 165693           | 123970             | 41,723         | 28,790            |
|    |                      |          |         | 4      | 23028          | 0              | 149448           | 123970             | 25,478         | 15,156            |
|    |                      |          |         | 5      | 20508          | 0              | 136686           | 123970             | 12,716         | 6,521             |
|    |                      |          |         | 6      | 18641          | 0              | 126495           | 123970             | 2,525          | 1,117             |
|    |                      |          |         | =====  | =====          | =====          | =====            | =====              | =====          | =====             |
|    |                      |          |         | 167669 | 0              | 988137         | 743820           | 244,317            | 193,719        | 233972            |

|  |  |  |  |             |      |             |         |             |         |  |
|--|--|--|--|-------------|------|-------------|---------|-------------|---------|--|
|  |  |  |  | \$/BBLRESV: | 9.57 | EQUIP VAL:  | 5,826   |             |         |  |
|  |  |  |  | \$/BBLPROD: | 0    | WI OIL VAL: | 160,848 | RI OIL VAL: | 194,271 |  |
|  |  |  |  | WI PAYOUT:  | 2.9  | GAS VAL:    | 32,870  | GAS VAL:    | 39,701  |  |
|  |  |  |  | RI PAYOUT:  | 3.8  | PRD VAL:    | 0       | PRD VAL:    | 0       |  |

\*\*\* PARAMETERS \*\*\*

|              |            |             |            |         |           |         |           |         |
|--------------|------------|-------------|------------|---------|-----------|---------|-----------|---------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: | 433,510 | WI TOTAL: | 199,540 | RI TOTAL: | 233,970 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |            |         |           |         |           |         |

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.51  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.51  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 126,500      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 14.7 D B: 1.049 De/Dt: 14.1 / 8.0  
GAS: 101.3 D B: 1.840 De/Dt: 37.3 / 8.0  
PRD: M B: De/Dt: /

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

LAST YR WI VAL: 348,650  
LAST YR RI VAL: 267,940  
LAST YR 8/8 VAL: 616,590

LAST YR OIL PROD: 5,369  
LAST YR GAS PROD: 23,172

REMARKS1:  
REMARKS2: API 255.34424 P#801858  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 352 - MOBIL UNIT D AC W#5H FULL WI DECIMAL = .785479 #WELLS: 1  
RRC#, WELL#..... 279864 - 5H RRC DIST.: 02 FULL RI DECIMAL = .214521 DEPTH: 12800  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 414900 UNIT.....  
ALT LSE#: 300057 HCG.....  
ALT RRC#: 279864 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | .983000 | 335,120   | 1   | 1,822      | 22,459                | 0                     | 47.36     | 3.54        | 3.54        | .00       | 67779          |
| 01  | KARNES COUNTY        | .983000 | 335,120   | 2   | 1,279      | 19,136                | 0                     | 48.02     | 3.54        | 3.54        | .00       | 48242          |
| 02  | KARNES COUNTY ROAD & | .983000 | 335,120   | 3   | 984        | 16,672                | 0                     | 48.70     | 3.53        | 3.53        | .00       | 37641          |
| 03  | KARNES COUNTY HOSPIT | .983000 | 335,120   | 4   | 799        | 14,769                | 0                     | 49.39     | 3.53        | 3.53        | .00       | 30997          |
| 35  | PAWNEE ISD (KARNES C | .983000 | 335,120   | 5   | 672        | 13,259                | 0                     | 50.08     | 3.53        | 3.53        | .00       | 26434          |
| 87  | LIVE OAK COUNTY      | .017000 | 5,800     | 6   | 578        | 12,027                | 0                     | 50.79     | 3.53        | 3.53        | .00       | 23059          |
|     |                      |         |           | 7   | 509        | 11,005                | 0                     | 50.79     | 3.53        | 3.53        | .00       | 20306          |
|     |                      |         |           | 8   | 454        | 10,125                | 0                     | 50.79     | 3.53        | 3.53        | .00       | 18112          |
|     |                      |         |           | 9   | 409        | 9,315                 | 0                     | 50.79     | 3.53        | 3.53        | .00       | 16317          |
|     |                      |         |           | 10  | 372        | 8,570                 | 0                     | 50.79     | 3.53        | 3.53        | .00       | 14841          |
|     |                      |         |           |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |         |           |     | 7,878      | 137,337               | 0                     |           |             |             |           | 303,728        |

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 1   | 62449          | 0              | 130228           | 37730              | 92,498         | 85,883            | 33166             |
| 2   | 53209          | 0              | 101451           | 37730              | 63,721         | 51,002            | 22467             |
| 3   | 46227          | 0              | 83868            | 37730              | 46,138         | 31,835            | 16151             |
| 4   | 40951          | 0              | 71948            | 37730              | 34,218         | 20,354            | 12048             |
| 5   | 36764          | 0              | 63198            | 37730              | 25,468         | 13,060            | 9202              |
| 6   | 33348          | 0              | 56407            | 37730              | 18,677         | 8,257             | 7143              |
| 7   | 30514          | 0              | 50820            | 37730              | 13,090         | 4,988             | 5596              |
| 8   | 28074          | 0              | 46186            | 37730              | 8,456          | 2,778             | 4422              |
| 9   | 25828          | 0              | 42145            | 37730              | 4,415          | 1,251             | 3508              |
| 10  | 23762          | 0              | 38603            | 37730              | 873            | 213               | 2794              |
|     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     | 381126         | 0              | 684854           | 377300             | 307,554        | 219,621           | 116497            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.12 \$/BBLRESV: 15.74 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.12 \$/BBLPROD: 0 WI OIL VAL: 97,400 RI OIL VAL: 51,666  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 122,220 GAS VAL: 64,831  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 340,910 WI TOTAL: 224,410 RI TOTAL: 116,500

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 38,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 6.2 D B: .978 De/Dt: 34.0 / 8.0  
GAS: 67.2 D B: 1.000 De/Dt: 15.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 353,900  
LAST YR RI VAL: 150,630  
LAST YR 8/8 VAL: 504,530

LAST YR OIL PROD: 3,969  
LAST YR GAS PROD: 37,983

REMARKS1: KARNES 99% LIVE OAK 1%  
REMARKS2: API 255.34472 P#802904  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 484 - HOLLMAN UNIT W#5H FULL WI DECIMAL = .749850 #WELLS: 1  
RRC#, WELL#..... 279880 - 5H RRC DIST...: 02 FULL RI DECIMAL = .250150 DEPTH: 12600  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |       |        |   |       |      |      |     |       |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|-------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 1,847 | 10,850 | 0 | 47.36 | 3.09 | 3.09 | .00 | 65592 |
| ALT JOB#: | UNIT.....:   | 2 | 1,357 | 9,981  | 0 | 48.02 | 3.09 | 3.09 | .00 | 48863 |
| ALT LSE#: | HCG.....:    | 3 | 1,072 | 9,182  | 0 | 48.70 | 3.09 | 3.09 | .00 | 39147 |
| ALT RRC#: | GRAPH.....:  | 4 | 884   | 8,446  | 0 | 49.39 | 3.08 | 3.08 | .00 | 32739 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL   | PRDCTN | WI GAS | WI PRD | WI GROSS | OPERATING | WI NET | PV WI NET | PV RI NET |
|-----|----------------------|----------|-----------|----|-------|--------|--------|--------|----------|-----------|--------|-----------|-----------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 150,410   | 1  | 25140 | 0      | 90732  | 47530  | 43,202   | 40,112    | 28226  |           |           |
| 01  | KARNES COUNTY        | 1.000000 | 150,410   | 2  | 23126 | 0      | 71989  | 47530  | 24,459   | 19,577    | 19474  |           |           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 150,410   | 3  | 21275 | 0      | 60422  | 47530  | 12,892   | 8,896     | 14212  |           |           |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 150,410   | 4  | 19506 | 0      | 52245  | 47530  | 4,715    | 2,804     | 10687  |           |           |
| 31  | KENEDY ISD           | 1.000000 | 150,410   |    |       |        |        |        |          |           |        |           |           |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 150,410   |    |       |        |        |        |          |           |        |           |           |
|     |                      |          |           |    | 89047 | 0      | 275388 | 190120 | 85,268   | 71,389    | 72599  |           |           |

|             |         |             |        |
|-------------|---------|-------------|--------|
| \$/BBLRESV: | 12.48   | EQUIP VAL:  | 6,423  |
| \$/BBLPROD: | 0       | WI OIL VAL: | 48,305 |
| WI PAYOUT:  | 2.8     | GAS VAL:    | 23,084 |
| RI PAYOUT:  | 2.9     | PRD VAL:    | 0      |
|             |         |             |        |
| 8/8 VALUE:  | 150,410 | WI TOTAL:   | 77,810 |
|             |         | RI TOTAL:   | 72,600 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.60  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
48,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 6.1 D B: .992 De/Dt: 30.0 / 8.0  
GAS: 31.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,460  
LAST YR RI VAL: 16,770  
LAST YR 8/8 VAL: 29,230

LAST YR OIL PROD: 2,278  
LAST YR GAS PROD: 12,057

REMARKS1:  
REMARKS2: API 255.34167 P#796464  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 353 - MOBIL UNIT D AC W#6H FULL WI DECIMAL = .785479 #WELLS: 1  
RRC#, WELL#.....: 279954 - 6H RRC DIST.: 02 FULL RI DECIMAL = .214521 DEPTH: 12800  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 414900 UNIT.....:  
ALT LSE#: 300058 HCG.....:  
ALT RRC#: 279954 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL .983000  
01 KARNES COUNTY .983000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & .983000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT .983000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
35 PAWNEE ISD (KARNES C .983000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
87 LIVE OAK COUNTY .017000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.00  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.00  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
45,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: KARNES 99% LIVE OAK 1%  
REMARKS2: API 255.34474 P#802906  
MC1:  
MC2:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

|                                                         |  |  |  |                           |         |            |         |                                 |          |         |           |             |         |         |           |        |           |       |  |
|---------------------------------------------------------|--|--|--|---------------------------|---------|------------|---------|---------------------------------|----------|---------|-----------|-------------|---------|---------|-----------|--------|-----------|-------|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT  |  |  |  | RRC CO#: 297 LIVEOAK      |         |            |         | LAST UPDATE: 4/14/2026 MNRLCFOX |          |         |           |             |         |         |           |        |           |       |  |
| LEASE#, NAME.....: 751 - SAN CHRISTOVAL RANCH C AC W#4H |  |  |  | FULL WI DECIMAL = .757879 |         |            |         | #WELLS: 1                       |          |         |           |             |         |         |           |        |           |       |  |
| RRC#, WELL#.....: 279977 - 4H RRC DIST..: 02            |  |  |  | FULL RI DECIMAL = .242121 |         |            |         | DEPTH: 11666                    |          |         |           |             |         |         |           |        |           |       |  |
| OPERATOR#, AGENT#: 525398 - 738                         |  |  |  |                           |         |            |         |                                 |          |         |           |             |         |         |           |        |           |       |  |
| OPERATOR NAME.....: MARATHON OIL EF LLC                 |  |  |  | 8/8 ANNUAL                |         | 8/8 ANNUAL |         | 8/8 ANNUAL                      |          | OIL     | WIGAS     | RIGAS       | PRD     | WI OIL  |           |        |           |       |  |
| GAS FIELD#.....: 86950300                               |  |  |  | YR                        | OIL     | PRDCTN     | GAS     | PRDCTN                          | PRD      | PRDCTN  | PRICE     | PRICE       | PRICE   | PRICE   | REVENUE   |        |           |       |  |
| GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)             |  |  |  | -----                     |         |            |         |                                 |          |         |           |             |         |         |           |        |           |       |  |
|                                                         |  |  |  | 1                         | 1,451   |            | 62,184  |                                 | 0        | 47.66   | 3.27      | 3.27        | .00     | 52411   |           |        |           |       |  |
| ALT FRZ.: ALT G\$ RRC:                                  |  |  |  | 2                         | 1,095   |            | 56,493  |                                 | 0        | 48.34   | 3.27      | 3.27        | .00     | 40116   |           |        |           |       |  |
| ALT JOB#: 401300 UNIT.....:                             |  |  |  | 3                         | 907     |            | 52,034  |                                 | 0        | 49.03   | 3.27      | 3.27        | .00     | 33703   |           |        |           |       |  |
| ALT LSE#: 141318 HCG.....:                              |  |  |  | 4                         | 785     |            | 48,420  |                                 | 0        | 49.71   | 3.27      | 3.27        | .00     | 29574   |           |        |           |       |  |
| ALT RRC#: 279977 GRAPH.....:                            |  |  |  | 5                         | 696     |            | 45,419  |                                 | 0        | 50.41   | 3.27      | 3.27        | .00     | 26590   |           |        |           |       |  |
|                                                         |  |  |  | 6                         | 632     |            | 42,878  |                                 | 0        | 51.12   | 3.26      | 3.26        | .00     | 24485   |           |        |           |       |  |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                 |  |  |  | 7                         | 580     |            | 40,690  |                                 | 0        | 51.12   | 3.26      | 3.26        | .00     | 22471   |           |        |           |       |  |
| ---                                                     |  |  |  | 8                         | 538     |            | 38,784  |                                 | 0        | 51.12   | 3.26      | 3.26        | .00     | 20844   |           |        |           |       |  |
| 00 KARNES CO APPRAISAL .210000 234,360                  |  |  |  | 9                         | 504     |            | 37,102  |                                 | 0        | 51.12   | 3.26      | 3.26        | .00     | 19526   |           |        |           |       |  |
| 01 KARNES COUNTY .210000 234,360                        |  |  |  | 10                        | 474     |            | 35,604  |                                 | 0        | 51.12   | 3.26      | 3.26        | .00     | 18364   |           |        |           |       |  |
| 02 KARNES COUNTY ROAD & .210000 234,360                 |  |  |  | 11                        | 448     |            | 34,262  |                                 | 0        | 51.12   | 3.26      | 3.26        | .00     | 17357   |           |        |           |       |  |
| 03 KARNES COUNTY HOSPIT .210000 234,360                 |  |  |  | 12                        | 426     |            | 33,051  |                                 | 0        | 51.12   | 3.26      | 3.26        | .00     | 16504   |           |        |           |       |  |
| 35 PAWNEE ISD (KARNES C .210000 234,360                 |  |  |  | 13                        | 406     |            | 31,948  |                                 | 0        | 51.12   | 3.26      | 3.26        | .00     | 15730   |           |        |           |       |  |
| 87 LIVE OAK COUNTY .790000 881,630                      |  |  |  | 14                        | 390     |            | 30,943  |                                 | 0        | 51.12   | 3.26      | 3.26        | .00     | 15110   |           |        |           |       |  |
|                                                         |  |  |  | 15                        | 375     |            | 30,015  |                                 | 0        | 51.12   | 3.26      | 3.26        | .00     | 14529   |           |        |           |       |  |
|                                                         |  |  |  | 16                        | 360     |            | 29,115  |                                 | 0        | 51.12   | 3.26      | 3.26        | .00     | 13947   |           |        |           |       |  |
|                                                         |  |  |  | 17                        | 347     |            | 28,242  |                                 | 0        | 51.12   | 3.26      | 3.26        | .00     | 13444   |           |        |           |       |  |
|                                                         |  |  |  | 18                        | 336     |            | 27,395  |                                 | 0        | 51.12   | 3.26      | 3.26        | .00     | 13018   |           |        |           |       |  |
|                                                         |  |  |  | 19                        | 324     |            | 26,573  |                                 | 0        | 51.12   | 3.26      | 3.26        | .00     | 12553   |           |        |           |       |  |
|                                                         |  |  |  | 20                        | 314     |            | 25,776  |                                 | 0        | 51.12   | 3.26      | 3.26        | .00     | 12165   |           |        |           |       |  |
|                                                         |  |  |  | 21                        | 305     |            | 25,003  |                                 | 0        | 51.12   | 3.26      | 3.26        | .00     | 11817   |           |        |           |       |  |
|                                                         |  |  |  | 22                        | 296     |            | 24,253  |                                 | 0        | 51.12   | 3.26      | 3.26        | .00     | 11468   |           |        |           |       |  |
|                                                         |  |  |  | 23                        | 288     |            | 23,525  |                                 | 0        | 51.12   | 3.26      | 3.26        | .00     | 11158   |           |        |           |       |  |
| *** PARAMETERS ***                                      |  |  |  | 24                        | 279     |            | 22,819  |                                 | 0        | 51.12   | 3.26      | 3.26        | .00     | 10809   |           |        |           |       |  |
|                                                         |  |  |  | 25                        | 271     |            | 22,134  |                                 | 0        | 51.12   | 3.26      | 3.26        | .00     | 10499   |           |        |           |       |  |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28                     |  |  |  | 26                        | 263     |            | 21,470  |                                 | 0        | 51.12   | 3.26      | 3.26        | .00     | 10189   |           |        |           |       |  |
| YRS FLAT: FMVF: 8/8 RES:                                |  |  |  | 27                        | 255     |            | 20,826  |                                 | 0        | 51.12   | 3.26      | 3.26        | .00     | 9879    |           |        |           |       |  |
|                                                         |  |  |  | 28                        | 256     |            | 20,201  |                                 | 0        | 51.12   | 3.26      | 3.26        | .00     | 9918    |           |        |           |       |  |
|                                                         |  |  |  | =====                     |         |            |         |                                 |          |         |           |             |         |         |           |        |           |       |  |
| OIL WELLHEAD PRICE: 66.05 GAS WI GR PRICE: 3.82         |  |  |  | 13,601                    |         | 937,159    |         | 0                               |          | 518,178 |           |             |         |         |           |        |           |       |  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.82           |  |  |  |                           |         |            |         |                                 |          |         |           |             |         |         |           |        |           |       |  |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5            |  |  |  |                           |         |            |         |                                 |          |         |           |             |         |         |           |        |           |       |  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y                |  |  |  | YR                        | WI GAS  |            | WI PRD  |                                 | WI GROSS |         | OPERATING |             | WI NET  |         | PV WI NET |        | PV RI NET |       |  |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                  |  |  |  | --                        | REVENUE |            | REVENUE |                                 | REVENUE  |         | EXPENSES  |             | REVENUE |         | REVENUE   |        | REVENUE   |       |  |
|                                                         |  |  |  | 1                         | 154108  |            | 0       |                                 | 206519   |         | 19600     |             | 186,919 |         | 173,550   |        | 61524     |       |  |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D              |  |  |  | 2                         | 140005  |            | 0       |                                 | 180121   |         | 19600     |             | 160,521 |         | 128,483   |        | 46661     |       |  |
| -----                                                   |  |  |  | 3                         | 128954  |            | 0       |                                 | 162657   |         | 19600     |             | 143,057 |         | 98,711    |        | 36640     |       |  |
| 20,000                                                  |  |  |  | 4                         | 119998  |            | 0       |                                 | 149572   |         | 19600     |             | 129,972 |         | 77,312    |        | 29298     |       |  |
| -----                                                   |  |  |  | 5                         | 112560  |            | 0       |                                 | 139150   |         | 19600     |             | 119,550 |         | 61,304    |        | 23701     |       |  |
|                                                         |  |  |  | 6                         | 105938  |            | 0       |                                 | 130423   |         | 19600     |             | 110,823 |         | 48,990    |        | 19317     |       |  |
|                                                         |  |  |  | 7                         | 100532  |            | 0       |                                 | 123003   |         | 19600     |             | 103,403 |         | 39,406    |        | 15842     |       |  |
|                                                         |  |  |  | 8                         | 95823   |            | 0       |                                 | 116667   |         | 19600     |             | 97,067  |         | 31,888    |        | 13066     |       |  |
|                                                         |  |  |  | 9                         | 91667   |            | 0       |                                 | 111193   |         | 19600     |             | 91,593  |         | 25,940    |        | 10829     |       |  |
|                                                         |  |  |  | 10                        | 87966   |            | 0       |                                 | 106330   |         | 19600     |             | 86,730  |         | 21,175    |        | 9005      |       |  |
|                                                         |  |  |  | 11                        | 84651   |            | 0       |                                 | 102008   |         | 19600     |             | 82,408  |         | 17,345    |        | 7511      |       |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                          |  |  |  | 12                        | 81659   |            | 0       |                                 | 98163    |         | 19600     |             | 78,563  |         | 14,254    |        | 6286      |       |  |
| OIL: 4.8 D B: 1.630 De/Dt: 29.4 / 3.0                   |  |  |  | 13                        | 78933   |            | 0       |                                 | 94663    |         | 19600     |             | 75,063  |         | 11,740    |        | 5271      |       |  |
| GAS: 179.7 D B: 1.730 De/Dt: 9.9 / 3.0                  |  |  |  | 14                        | 76450   |            | 0       |                                 | 91560    |         | 19600     |             | 71,960  |         | 9,703     |        | 4434      |       |  |
| PRD: D B: De/Dt: /                                      |  |  |  | 15                        | 74158   |            | 0       |                                 | 88687    |         | 19600     |             | 69,087  |         | 8,030     |        | 3734      |       |  |
|                                                         |  |  |  | 16                        | 71934   |            | 0       |                                 | 85881    |         | 19600     |             | 66,281  |         | 6,642     |        | 3145      |       |  |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                    |  |  |  | 17                        | 69777   |            | 0       |                                 | 83221    |         | 19600     |             | 63,621  |         | 5,496     |        | 2649      |       |  |
| SERV WELLS: EQ SCH#: VAL:                               |  |  |  | 18                        | 67684   |            | 0       |                                 | 80702    |         | 19600     |             | 61,102  |         | 4,550     |        | 2234      |       |  |
| INJ WELLS: EQ SCH#: VAL:                                |  |  |  | 19                        | 65654   |            | 0       |                                 | 78207    |         | 19600     |             | 58,607  |         | 3,762     |        | 1882      |       |  |
| COMPRESSRS: HP: VAL:                                    |  |  |  | 20                        | 63684   |            | 0       |                                 | 75849    |         | 19600     |             | 56,249  |         | 3,113     |        | 1588      |       |  |
| OTHER EQ VALUE(RCNLD):                                  |  |  |  | 21                        | 61775   |            | 0       |                                 | 73592    |         | 19600     |             | 53,992  |         | 2,576     |        | 1340      |       |  |
|                                                         |  |  |  | 22                        | 59922   |            | 0       |                                 | 71390    |         | 19600     |             | 51,790  |         | 2,130     |        | 1130      |       |  |
|                                                         |  |  |  | 23                        | 58123   |            | 0       |                                 | 69281    |         | 19600     |             | 49,681  |         | 1,762     |        | 954       |       |  |
| LAST YR WI VAL:                                         |  |  |  | 24                        | 56379   |            | 0       |                                 | 67188    |         | 19600     |             | 47,588  |         | 1,455     |        | 804       |       |  |
| LAST YR RI VAL:                                         |  |  |  | 25                        | 54686   |            | 0       |                                 | 65185    |         | 19600     |             | 45,585  |         | 1,201     |        | 678       |       |  |
| LAST YR 8/8 VAL:                                        |  |  |  | 26                        | 53046   |            | 0       |                                 | 63235    |         | 19600     |             | 43,635  |         | 992       |        | 572       |       |  |
|                                                         |  |  |  | 27                        | 51454   |            | 0       |                                 | 61333    |         | 19600     |             | 41,733  |         | 817       |        | 483       |       |  |
|                                                         |  |  |  | 28                        | 49910   |            | 0       |                                 | 59828    |         | 19600     |             | 40,228  |         | 679       |        | 410       |       |  |
| LAST YR OIL PROD: 2,292                                 |  |  |  | =====                     |         | =====      |         | =====                           |          | =====   |           | =====       |         | =====   |           | =====  |           | ===== |  |
| LAST YR GAS PROD: 26,886                                |  |  |  | 2317430                   |         | 0          |         | 2835608                         |          | 548800  |           | 2,286,808   |         | 803,006 |           | 310988 |           |       |  |
|                                                         |  |  |  |                           |         |            |         |                                 |          |         |           |             |         |         |           |        |           |       |  |
| REMARKS1: \$/BBLRESV: 14.24                             |  |  |  |                           |         |            |         | EQUIP VAL:                      |          | 1,992   |           |             |         |         |           |        |           |       |  |
| REMARKS2: \$/BBLPROD: 0                                 |  |  |  |                           |         |            |         | WI OIL VAL:                     |          | 146,741 |           | RI OIL VAL: |         | 56,830  |           |        |           |       |  |
| MC1: WI PAYOUT: 5.6                                     |  |  |  |                           |         |            |         | GAS VAL:                        |          | 656,265 |           | GAS VAL:    |         | 254,158 |           |        |           |       |  |
| MC2: RI PAYOUT: 6.0                                     |  |  |  |                           |         |            |         | PRD VAL:                        |          | 0       |           | PRD VAL:    |         | 0       |           |        |           |       |  |
|                                                         |  |  |  | =====                     |         |            |         |                                 |          |         |           |             |         |         |           |        |           |       |  |
|                                                         |  |  |  | 8/8 VALUE:                |         | 1,115,990  |         | WI TOTAL:                       |          | 805,000 |           | RI TOTAL:   |         | 310,990 |           |        |           |       |  |



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 502 - BAILEY-RETZLOFF UNIT AC W#9H FULL WI DECIMAL = .741384 #WELLS: 1  
RRC#, WELL#..... 279990 - 9H RRC DIST.: 02 FULL RI DECIMAL = .258616 DEPTH: 12700  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED .250000 1,950  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.60  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.60  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
62,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .948 De/Dt: 23.4 / 8.0  
GAS: 22.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 549  
LAST YR GAS PROD: 3,578

REMARKS1:  
REMARKS2: API 255.34496 P#803231  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 583 - BAILEY-RETZLOFF UNIT AC W#11H FULL WI DECIMAL = .741384 #WELLS: 1  
RRC#, WELL#..... 280029 - 11H RRC DIST.: 02 FULL RI DECIMAL = .258616 DEPTH: 12700  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED .250000 1,950  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: .65  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .65  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
72,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.2 D B: 1.000 De/Dt: 58.5 / 8.0  
GAS: 5.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 91,270  
LAST YR RI VAL: 73,320  
LAST YR 8/8 VAL: 164,590

LAST YR OIL PROD: 2,987  
LAST YR GAS PROD: 4,664

REMARKS1:  
REMARKS2: API 255.34496 P#803231  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 582 - BAILEY-RETZLOFF UNIT AC W#10H FULL WI DECIMAL = .741384 #WELLS: 1  
RRC#, WELL#..... 280030 - 10H RRC DIST..: 02 FULL RI DECIMAL = .258616 DEPTH: 12700  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

|           |              |       |       |        |   |       |      |      |     |         |
|-----------|--------------|-------|-------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 1,557 | 18,555 | 0 | 47.36 | 2.42 | 2.42 | .00 | 54669   |
| ALT JOB#: | UNIT.....:   | 2     | 1,097 | 17,069 | 0 | 48.02 | 2.42 | 2.42 | .00 | 39055   |
| ALT LSE#: | HCG.....:    | 3     | 845   | 15,704 | 0 | 48.70 | 2.42 | 2.42 | .00 | 30509   |
| ALT RRC#: | GRAPH.....:  | 4     | 684   | 14,447 | 0 | 49.39 | 2.42 | 2.42 | .00 | 25046   |
|           |              | ===== | ===== | =====  |   |       |      |      |     | =====   |
|           |              |       | 4,183 | 65,775 | 0 |       |      |      |     | 149,279 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 148,040   | 1     | 33290          | 0              | 87959            | 46550              | 41,409         | 38,448            | 28612             |
| 01  | KARNES COUNTY        | 1.000000 | 148,040   | 2     | 30624          | 0              | 69679            | 46550              | 23,129         | 18,513            | 19709             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 148,040   | 3     | 28175          | 0              | 58684            | 46550              | 12,134         | 8,372             | 14434             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 148,040   | 4     | 25920          | 0              | 50966            | 46550              | 4,416          | 2,627             | 10901             |
| 31  | KENEDY ISD           | 1.000000 | 148,040   |       |                |                |                  |                    |                |                   |                   |
| 42  | ESCONDIDO WATERSHED  | .250000  | 37,020    |       |                |                |                  |                    |                |                   |                   |
|     |                      |          |           | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |       | 118009         | 0              | 267288           | 186200             | 81,088         | 67,960            | 73656             |

|             |         |             |        |
|-------------|---------|-------------|--------|
| \$/BBLRESV: | 12.24   | EQUIP VAL:  | 6,423  |
| \$/BBLPROD: | 0       | WI OIL VAL: | 37,955 |
| RI OIL VAL: | 41,136  |             |        |
| WI PAYOUT:  | 2.8     | GAS VAL:    | 30,005 |
| GAS VAL:    | 32,519  |             |        |
| RI PAYOUT:  | 2.9     | PRD VAL:    | 0      |
| PRD VAL:    | 0       |             |        |
| =====       |         |             |        |
| 8/8 VALUE:  | 148,040 | WI TOTAL:   | 74,380 |
|             |         | RI TOTAL:   | 73,660 |

\*\*\* PARAMETERS \*\*\*

|                           |            |             |
|---------------------------|------------|-------------|
| MO SHIFT: 12              | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 |            |             |
| GAS WI GR PRICE: 2.82     |            |             |
| OIL %TAX ALLOWABLE: 9.6   |            |             |
| GAS RI GR PRICE: 2.82     |            |             |
| TYPE..(USNPQLHCT)..: U    |            |             |
| GAS %TAX ALLOW.: 12.5     |            |             |
| GRAV SCHED#/DEGREE: /     |            |             |
| GAS PRICE ESCAL? Y        |            |             |
| PRD WELLHEAD PRICE:       |            |             |
| ADDL GAS PRICES? N        |            |             |
| OP EXP \$/YR              | OIL BOPD   | GAS MCF/D   |
| PROD BBL/D                |            |             |
| 47,500                    |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.3 D B: .975 De/Dt: 33.8 / 8.0  
GAS: 53.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

LAST YR WI VAL: 143,510  
LAST YR RI VAL: 88,620  
LAST YR 8/8 VAL: 232,130

LAST YR OIL PROD: 2,776  
LAST YR GAS PROD: 15,474

REMARKS1:  
REMARKS2: API 255.34496 P#803231  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 351 - MOBIL UNIT D AC W#4H FULL WI DECIMAL = .785479 #WELLS: 1  
RRC#, WELL#.....: 280059 - 4H RRC DIST..: 02 FULL RI DECIMAL = .214521 DEPTH: 12800  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 5,133 | 27,551 | 0 | 47.36 | 4.08 | 4.08 | .00 | 190949 |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT JOB#: | UNIT.....:   | 2 | 3,885 | 6,949  | 0 | 48.02 | 4.07 | 4.07 | .00 | 146537 |
| ALT LSE#: | HCG.....:    | 3 | 3,133 | 4,141  | 0 | 48.70 | 4.07 | 4.07 | .00 | 119846 |
| ALT RRC#: | GRAPH.....:  | 4 | 2,629 | 2,952  | 0 | 49.39 | 4.07 | 4.07 | .00 | 101992 |
|           |              | 5 | 2,267 | 2,296  | 0 | 50.08 | 4.07 | 4.07 | .00 | 89177  |
|           |              | 6 | 1,995 | 1,877  | 0 | 50.79 | 4.07 | 4.07 | .00 | 79590  |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 19,042 | 45,766 | 0 |  |  |  | 728,091 |
|-----|-------------------|---------|-----------|--------|--------|---|--|--|--|---------|
|-----|-------------------|---------|-----------|--------|--------|---|--|--|--|---------|

| 00 | KARNES CO APPRAISAL  | .983000 | 509,180 |    |                |                |                  |                    |                |                   |
|----|----------------------|---------|---------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|
| 01 | KARNES COUNTY        | .983000 | 509,180 |    |                |                |                  |                    |                |                   |
| 02 | KARNES COUNTY ROAD & | .983000 | 509,180 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | .983000 | 509,180 | -- | ---            | ---            | ---              | ---                | ---            | ---               |
| 35 | PAWNEE ISD (KARNES C | .983000 | 509,180 | 1  | 88294          | 0              | 279243           | 76930              | 202,313        | 187,844           |
| 87 | LIVE OAK COUNTY      | .017000 | 8,810   | 2  | 22215          | 0              | 168752           | 76930              | 91,822         | 73,495            |
|    |                      |         |         | 3  | 13238          | 0              | 133084           | 76930              | 56,154         | 38,747            |
|    |                      |         |         | 4  | 9437           | 0              | 111429           | 76930              | 34,499         | 20,522            |
|    |                      |         |         | 5  | 7340           | 0              | 96517            | 76930              | 19,587         | 10,044            |
|    |                      |         |         | 6  | 6001           | 0              | 85591            | 76930              | 8,661          | 3,828             |
|    |                      |         |         |    | 146525         | 0              | 874616           | 461580             | 413,036        | 334,480           |

|  |  |  |  |  |  |  |  |  |  |  |
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|              |            |             |            |         |           |         |           |         |
|--------------|------------|-------------|------------|---------|-----------|---------|-----------|---------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: | 517,980 | WI TOTAL: | 340,310 | RI TOTAL: | 177,670 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |            |         |           |         |           |         |

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.75  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.75  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 78,500       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 16.6 D B: 1.043 De/Dt: 27.4 / 8.0  
GAS: 370.0 D B: .990 De/Dt: 92.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 134,670  
LAST YR RI VAL: 87,710  
LAST YR 8/8 VAL: 222,380

LAST YR OIL PROD: 2,070  
LAST YR GAS PROD: 58,816

REMARKS1: KARNES 99% LIVE OAK 1%  
REMARKS2: API 255.34470 P#802902  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 483 - HOLLMAN UNIT AC W#3H FULL WI DECIMAL = .749850 #WELLS: 1  
RRC#, WELL#..... 280060 - 3H RRC DIST.: 02 FULL RI DECIMAL = .250150 DEPTH: 12600  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |       |             |       |             |       |             |   |  |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|---|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |   |  |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |   |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: | 0 |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    | 0 |  |
| 31 | KENEDY ISD           | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    | 0 |  |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 7,810 |             |       |             |       |             |   |  |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   | 0 |  |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.27 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.27 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 49,500                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |         |                   |
|------|-------|---------|-------------------|
| OIL: | 2.9 D | B: .637 | De/Dt: 78.6 / 8.0 |
| GAS: | 6.0 D | B: .685 | De/Dt: 51.8 / 8.0 |
| PRD: | M     | B:      | De/Dt: /          |

  

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

|                  |         |
|------------------|---------|
| LAST YR WI VAL:  | 612,820 |
| LAST YR RI VAL:  | 298,770 |
| LAST YR 8/8 VAL: | 911,590 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 1,550  |
| LAST YR GAS PROD: | 17,298 |

REMARKS1:  
REMARKS2: API 255.34257 P#798416  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 559 - HOLLMAN UNIT AC W#5H FULL WI DECIMAL = .749850 #WELLS: 1  
RRC#, WELL#..... 280062 - 5H RRC DIST.: 02 FULL RI DECIMAL = .250150 DEPTH: 12600  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |  |                 |             |           |             |           |   |
|----|----------------------|----------|--|-----------------|-------------|-----------|-------------|-----------|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |                 |             |           |             |           |   |
| 01 | KARNES COUNTY        | 1.000000 |  | \$/BBLRESV: .00 | EQUIP VAL:  | 0         |             |           |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  | \$/BBLPROD: 0   | WI OIL VAL: | 0         | RI OIL VAL: |           | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  | WI PAYOUT: .0   | GAS VAL:    | 0         | GAS VAL:    |           | 0 |
| 31 | KENEDY ISD           | 1.000000 |  | RI PAYOUT: .0   | PRD VAL:    | 0         | PRD VAL:    |           | 0 |
| 42 | ESCONDIDO WATERSHED  | 1.000000 |  |                 |             |           |             |           |   |
|    |                      |          |  | 8/8 VALUE:      | 0           | WI TOTAL: | 0           | RI TOTAL: | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 5.56 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.56 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 10,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |        |   |
|------|------|--------|---|
| OIL: | D B: | De/Dt: | / |
| GAS: | D B: | De/Dt: | / |
| PRD: | M B: | De/Dt: | / |

|                        |             |      |
|------------------------|-------------|------|
| PROD WELLS:            | EQ SCH#: 41 | VAL: |
| SERV WELLS:            | EQ SCH#:    | VAL: |
| INJ WELLS:             | EQ SCH#:    | VAL: |
| COMPRESSRS:            | HP:         | VAL: |
| OTHER EQ VALUE(RCNLD): |             |      |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.34255 P#798418  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 491 - MAY B UNIT AC W#4H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 280084 - 4H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 12900  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

|           |              |   |       |        |   |       |      |      |     |       |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|-------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 1,395 | 10,150 | 0 | 47.36 | 3.34 | 3.34 | .00 | 49550 |
| ALT JOB#: | UNIT.....:   | 2 | 1,284 | 9,338  | 0 | 48.02 | 3.34 | 3.34 | .00 | 46243 |
| ALT LSE#: | HCG.....:    | 3 | 1,180 | 8,589  | 0 | 48.70 | 3.34 | 3.34 | .00 | 43100 |
| ALT RRC#: | GRAPH.....:  | 4 | 1,085 | 7,904  | 0 | 49.39 | 3.34 | 3.34 | .00 | 40191 |
|           |              | 5 | 998   | 7,270  | 0 | 50.08 | 3.34 | 3.34 | .00 | 37485 |
|           |              | 6 | 918   | 6,688  | 0 | 50.79 | 3.33 | 3.33 | .00 | 34969 |

|     |                   |         |           |       |        |       |  |  |  |         |
|-----|-------------------|---------|-----------|-------|--------|-------|--|--|--|---------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | =====  | ===== |  |  |  | =====   |
| --- | -----             | -----   | -----     | 6,860 | 49,939 | 0     |  |  |  | 251,538 |

|    |                      |          |         |        |                |                |                  |                    |                |                   |
|----|----------------------|----------|---------|--------|----------------|----------------|------------------|--------------------|----------------|-------------------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 155,850 |        |                |                |                  |                    |                |                   |
| 01 | KARNES COUNTY        | 1.000000 | 155,850 |        |                |                |                  |                    |                |                   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 155,850 | YR     | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 155,850 | --     | -----          | -----          | -----            | -----              | -----          | -----             |
| 31 | KENEDY ISD           | 1.000000 | 155,850 | 1      | 25426          | 0              | 74976            | 49000              | 25,976         | 24,119            |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 155,850 | 2      | 23392          | 0              | 69635            | 49000              | 20,635         | 16,516            |
|    |                      |          |         | 3      | 21515          | 0              | 64615            | 49000              | 15,615         | 10,775            |
|    |                      |          |         | 4      | 19800          | 0              | 59991            | 49000              | 10,991         | 6,538             |
|    |                      |          |         | 5      | 18211          | 0              | 55696            | 49000              | 6,696          | 3,434             |
|    |                      |          |         | 6      | 16703          | 0              | 51672            | 49000              | 2,672          | 1,181             |
|    |                      |          |         | =====  | =====          | =====          | =====            | =====              | =====          | =====             |
|    |                      |          |         | 125047 | 0              | 376585         | 294000           | 82,585             | 62,563         | 87457             |

|  |  |  |  |             |      |             |        |             |        |  |
|--|--|--|--|-------------|------|-------------|--------|-------------|--------|--|
|  |  |  |  | \$/BBLRESV: | 8.12 | EQUIP VAL:  | 5,826  |             |        |  |
|  |  |  |  | \$/BBLPROD: | 0    | WI OIL VAL: | 41,789 | RI OIL VAL: | 58,416 |  |
|  |  |  |  | WI PAYOUT:  | 3.6  | GAS VAL:    | 20,774 | GAS VAL:    | 29,041 |  |
|  |  |  |  | RI PAYOUT:  | 3.9  | PRD VAL:    | 0      | PRD VAL:    | 0      |  |

\*\*\* PARAMETERS \*\*\*

|              |            |             |            |         |           |        |           |        |
|--------------|------------|-------------|------------|---------|-----------|--------|-----------|--------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: | 155,850 | WI TOTAL: | 68,390 | RI TOTAL: | 87,460 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |            |         |           |        |           |        |

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.90  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.90  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 50,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.0 D B: .001 De/Dt: 8.0 /  
GAS: 29.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

LAST YR WI VAL: 108,620  
LAST YR RI VAL: 109,320  
LAST YR 8/8 VAL: 217,940

LAST YR OIL PROD: 1,638  
LAST YR GAS PROD: 9,004

REMARKS1:  
REMARKS2: API 255.34662 P#807864  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 618 - FORSHAGE-HOWELL UNIT W#8H FULL WI DECIMAL = .743041 #WELLS: 1  
RRC#, WELL#..... 280131 - 8H RRC DIST..: 02 FULL RI DECIMAL = .256959 DEPTH: 12377  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....  
ALT LSE#: 141308 HCG..... 1  
ALT RRC#: 280131 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000000 490,460 15,322 109,002 0 557,663

01 KARNES COUNTY 1.000000 490,460

02 KARNES COUNTY ROAD & 1.000000 490,460

03 KARNES COUNTY HOSPIT 1.000000 490,460

31 KENEDY ISD .420000 205,990

35 PAWNEE ISD (KARNES C .580000 284,470

42 ESCONDIDO WATERSHED .420000 205,990

3 40628 0 122553 62720 59,833 41,286 29883

4 29744 0 103472 62720 40,752 24,240 21940

5 21774 0 89611 62720 26,891 13,789 16522

6 15944 0 79232 62720 16,512 7,299 12703

7 11674 0 69905 62720 7,185 2,738 9747

257860 0 815523 439040 376,483 287,336 197583

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.62

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

64,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 10.8 D B: 2.000 De/Dt: 25.7 / 8.0

GAS: 105.0 D B: .001 De/Dt: 26.8 / 8.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 635,650

LAST YR RI VAL: 346,230

LAST YR 8/8 VAL: 981,880

LAST YR OIL PROD: 3,889

LAST YR GAS PROD: 27,006

REMARKS1:

REMARKS2: API 255.34825 P#811384

MC1:

MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 507 - DAVIS 01 W#07H FULL WI DECIMAL = .776412 #WELLS: 1  
RRC#, WELL#..... 280155 - 07H RRC DIST...: 02 FULL RI DECIMAL = .223588 DEPTH: 21000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.87  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
73,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.33836 P#784861  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 558 - FORSHAGE-HOWELL UNIT AC W#11H FULL WI DECIMAL = .743041 #WELLS: 1  
RRC#, WELL#.....: 280179 - 11H RRC DIST.: 02 FULL RI DECIMAL = .256959 DEPTH: 12434  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....:  
ALT LSE#: 141279 HCG.....:  
ALT RRC#: 280179 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD .420000 3,280 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
35 PAWNEE ISD (KARNES C .580000 4,530

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.63  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.63  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
77,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: .9 D B: .277 De/Dt: 79.6 / 8.0  
GAS: 31.3 D B: 1.002 De/Dt: 16.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 99,860  
LAST YR RI VAL: 114,660  
LAST YR 8/8 VAL: 214,520

LAST YR OIL PROD: 626  
LAST YR GAS PROD: 13,418

REMARKS1:  
REMARKS2: API 255.34698 P#808629  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/11/2026 MNRLTCUE

LEASE#, NAME..... 578 - STRMISKA GAS UNIT 1 W#B4H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 280184 - B 4H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 13500  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |    |        |   |       |      |      |     |      |
|-----------|--------------|---|----|--------|---|-------|------|------|-----|------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 98 | 27,309 | 0 | 47.36 | 2.42 | 4.22 | .00 | 3481 |
| ALT JOB#: | UNIT.....:   | 2 | 91 | 25,126 | 0 | 48.02 | 2.42 | 4.22 | .00 | 3277 |
| ALT LSE#: | HCG.....:    | 3 | 84 | 23,113 | 0 | 48.70 | 2.42 | 4.22 | .00 | 3068 |
| ALT RRC#: | GRAPH.....:  | 4 | 74 | 21,265 | 0 | 49.39 | 2.42 | 4.22 | .00 | 2741 |
|           |              | 5 | 72 | 19,565 | 0 | 50.08 | 2.42 | 4.21 | .00 | 2704 |

|     |                   |         |           |     |         |   |  |  |  |        |
|-----|-------------------|---------|-----------|-----|---------|---|--|--|--|--------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 419 | 116,378 | 0 |  |  |  | 15,271 |
|-----|-------------------|---------|-----------|-----|---------|---|--|--|--|--------|

|    |                      |          |         |         |         |          |           |         |           |           |
|----|----------------------|----------|---------|---------|---------|----------|-----------|---------|-----------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 141,500 | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| 01 | KARNES COUNTY        | 1.000000 | 141,500 | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 141,500 |         |         |          |           |         |           |           |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 141,500 | 1       | 49566   | 0        | 53047     | 35306   | 17,741    | 16,543    |
| 31 | KENEDY ISD           | 1.000000 | 141,500 | 2       | 45604   | 0        | 48881     | 35306   | 13,575    | 11,007    |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 141,500 | 3       | 41950   | 0        | 45018     | 35306   | 9,712     | 6,848     |
|    |                      |          |         | 4       | 38596   | 0        | 41337     | 35306   | 6,031     | 3,698     |
|    |                      |          |         | 5       | 35510   | 0        | 38214     | 35306   | 2,908     | 1,550     |
|    |                      |          |         |         |         |          |           |         |           |           |
|    |                      |          |         | 211226  | 0       | 226497   | 176530    | 49,967  | 39,646    | 95735     |

|             |      |             |        |             |        |
|-------------|------|-------------|--------|-------------|--------|
| \$/BBLRESV: | 8.51 | EQUIP VAL:  | 6,117  |             |        |
| \$/BBLPROD: | 0    | WI OIL VAL: | 2,673  | RI OIL VAL: | 6,455  |
| WI PAYOUT:  | 3.8  | GAS VAL:    | 36,973 | GAS VAL:    | 89,280 |
| RI PAYOUT:  | 3.5  | PRD VAL:    | 0      | PRD VAL:    | 0      |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.83  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.92  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 36,027       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: .3 D B: .001 De/Dt: 8.0 /  
GAS: 78.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 206  
LAST YR GAS PROD: 23,794

REMARKS1:  
REMARKS2: API 255.34684 P#808560  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLCRAY

LEASE#, NAME.....: 620 - FOSTER UNIT W#508H FULL WI DECIMAL = .742564 #WELLS: 1  
RRC#, WELL#.....: 280185 - 508H RRC DIST...: 02 FULL RI DECIMAL = .257436 DEPTH: 12717  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 1,114 | 29,443 | 0 | 47.36 | 4.31 | 1.99 | .00 | 39177 |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|-------|
| ALT JOB#: | UNIT.....:   | 2 | 1,024 | 25,366 | 0 | 48.02 | 4.31 | 1.99 | .00 | 36514 |
| ALT LSE#: | HCG.....:    | 3 | 943   | 22,273 | 0 | 48.70 | 4.31 | 1.99 | .00 | 34102 |
| ALT RRC#: | GRAPH.....:  | 4 | 864   | 19,850 | 0 | 49.39 | 4.31 | 1.99 | .00 | 31687 |
|           |              | 5 | 797   | 17,895 | 0 | 50.08 | 4.31 | 1.99 | .00 | 29639 |
|           |              | 6 | 733   | 16,289 | 0 | 50.79 | 4.31 | 1.99 | .00 | 27645 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | =====   | ===== | ===== | ===== | =====   |
|-----|-------------------|---------|-----------|-------|---------|-------|-------|-------|---------|
| --- | -----             | -----   | -----     | 5,475 | 131,116 | 0     |       |       | 198,764 |

| 00 | KARNES CO APPRAISAL  | 1.000000 | 223,340 |    |                |                |                  |                    |                |                   |
|----|----------------------|----------|---------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|
| 01 | KARNES COUNTY        | 1.000000 | 223,340 |    |                |                |                  |                    |                |                   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 223,340 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 223,340 | -- | -----          | -----          | -----            | -----              | -----          | -----             |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 223,340 | 1  | 94231          | 0              | 133408           | 76930              | 56,478         | 52,438            |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 223,340 | 2  | 81183          | 0              | 117697           | 76930              | 40,767         | 32,631            |
|    |                      |          |         | 3  | 71284          | 0              | 105386           | 76930              | 28,456         | 19,635            |
|    |                      |          |         | 4  | 63529          | 0              | 95216            | 76930              | 18,286         | 10,877            |
|    |                      |          |         | 5  | 57272          | 0              | 86911            | 76930              | 9,981          | 5,118             |
|    |                      |          |         | 6  | 52132          | 0              | 79777            | 76930              | 2,847          | 1,258             |
|    |                      |          |         |    | =====          | =====          | =====            | =====              | =====          | =====             |
|    |                      |          |         |    | 419631         | 0              | 618395           | 461580             | 156,815        | 121,957           |
|    |                      |          |         |    |                |                |                  |                    |                | 95564             |

|  |  |  |  |  |                  |                    |  |                    |  |  |
|--|--|--|--|--|------------------|--------------------|--|--------------------|--|--|
|  |  |  |  |  | \$/BBLRESV: 9.64 | EQUIP VAL: 5,826   |  |                    |  |  |
|  |  |  |  |  | \$/BBLPROD: 0    | WI OIL VAL: 39,199 |  | RI OIL VAL: 30,716 |  |  |
|  |  |  |  |  | WI PAYOUT: 3.1   | GAS VAL: 82,758    |  | GAS VAL: 64,848    |  |  |
|  |  |  |  |  | RI PAYOUT: 3.9   | PRD VAL: 0         |  | PRD VAL: 0         |  |  |

\*\*\* PARAMETERS \*\*\*

|              |            |             |                    |                   |                  |
|--------------|------------|-------------|--------------------|-------------------|------------------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: 223,340 | WI TOTAL: 127,780 | RI TOTAL: 95,560 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |                    |                   |                  |

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 5.03  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.32  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 78,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 3.2 D B: .001 De/Dt: 8.0 /  
GAS: 87.5 D B: .979 De/Dt: 14.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 274,830  
LAST YR RI VAL: 216,220  
LAST YR 8/8 VAL: 491,050

LAST YR OIL PROD: 1,280  
LAST YR GAS PROD: 34,833

REMARKS1:  
REMARKS2: API 255.34688 P#808396  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/22/2026 MNRLMSIF

LEASE#, NAME.....: 752 - SAN CHRISTOVAL RANCH C W#3H FULL WI DECIMAL = .757880 #WELLS: 1  
RRC#, WELL#.....: 280200 - RRC DIST.: 02 FULL RI DECIMAL = .242120 DEPTH: 10000  
OPERATOR#, AGENT#: 525398 -  
OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 00000000  
GAS FIELD NAME....:

|  | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|--|---------------|------------|------------|-------|-------|-------|-------|---------|
|  | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |

|           |              |  |  |  |  |  |  |  |
|-----------|--------------|--|--|--|--|--|--|--|
| ALT FRZ.: | ALT G\$ RRC: |  |  |  |  |  |  |  |
| ALT JOB#: | UNIT.....:   |  |  |  |  |  |  |  |
| ALT LSE#: | HCG.....:    |  |  |  |  |  |  |  |
| ALT RRC#: | GRAPH.....:  |  |  |  |  |  |  |  |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |  |  |  |  |  |  |
|-----|-------------------|---------|-----------|--|--|--|--|--|--|
|-----|-------------------|---------|-----------|--|--|--|--|--|--|

|    |                      |         |       |  |  |  |  |  |  |
|----|----------------------|---------|-------|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | .210000 | 1,640 |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | .210000 | 1,640 |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | .210000 | 1,640 |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | .210000 | 1,640 |  |  |  |  |  |  |
| 35 | PAWNEE ISD (KARNES C | .210000 | 1,640 |  |  |  |  |  |  |
| 87 | LIVE OAK COUNTY      | .790000 | 6,170 |  |  |  |  |  |  |

|            |       |           |       |           |   |
|------------|-------|-----------|-------|-----------|---|
| 8/8 VALUE: | 7,810 | WI TOTAL: | 7,810 | RI TOTAL: | 0 |
|------------|-------|-----------|-------|-----------|---|

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 66.05 GAS WI GR PRICE: 4.79  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.79  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
|--------------|----------|-----------|------------|

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: 99.0 / 99.0  
GAS: D B: De/Dt: 99.0 / 99.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 170  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 170

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 505 - CHILDRENS-WESTON UNIT AC W#12H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 280205 - 12H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12400  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| ALT RRC#: |                      |          |           | GRAPH..... |             |         |             | WI GAS   | WI PRD  | WI GROSS    | OPERATING | WI NET | PV WI NET | PV RI NET |
|-----------|----------------------|----------|-----------|------------|-------------|---------|-------------|----------|---------|-------------|-----------|--------|-----------|-----------|
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR         | REVENUE     | REVENUE | REVENUE     | EXPENSES | REVENUE | REVENUE     | REVENUE   |        |           |           |
| ---       | -----                | -----    | -----     | 1          | 24404       | 0       | 62162       | 60270    | 1,892   | 1,757       | 193222    |        |           |           |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 28,510    |            | =====       | =====   | =====       | =====    | =====   | =====       | =====     |        |           |           |
| 01        | KARNES COUNTY        | 1.000000 | 28,510    |            | 24404       | 0       | 62162       | 60270    | 1,892   | 1,757       | 193222    |        |           |           |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 28,510    |            |             |         |             |          |         |             |           |        |           |           |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 28,510    |            |             |         |             |          |         |             |           |        |           |           |
| 30        | KARNES CITY ISD (KAR | .550000  | 15,690    |            | \$/BBLRESV: | 1.34    | EQUIP VAL:  |          | 7,435   |             |           |        |           |           |
| 31        | KENEDY ISD           | .450000  | 12,830    |            | \$/BBLPROD: | 0       | WI OIL VAL: |          | 1,067   | RI OIL VAL: |           | 11,736 |           |           |
|           |                      |          |           |            | WI PAYOUT:  | .0      | GAS VAL:    |          | 690     | GAS VAL:    |           | 7,586  |           |           |
|           |                      |          |           |            | RI PAYOUT:  | .9      | PRD VAL:    |          | 0       | PRD VAL:    |           | 0      |           |           |
|           |                      |          |           |            |             |         |             |          | =====   |             |           | =====  |           |           |
|           |                      |          |           |            | 8/8 VALUE:  | 28,510  | WI TOTAL:   |          | 9,190   | RI TOTAL:   |           | 19,320 |           |           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.04  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.04  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
61,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.0 D B: .748 De/Dt: 45.3 / 8.0  
GAS: 28.0 D B: 1.001 De/Dt: 15.5 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 504,000  
LAST YR RI VAL: 284,990  
LAST YR 8/8 VAL: 788,990

LAST YR OIL PROD: 2,224  
LAST YR GAS PROD: 14,470

REMARKS1:  
REMARKS2: API 255.34271 P#799018  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 585 - CHILDRENS-WESTIN UNIT AC W10H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 280206 - 10H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12400  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 45,860    | 1  | 22906          | 0              | 48090            | 34300              | 13,790         | 12,804            | 14948             |
| 01  | KARNES COUNTY        | 1.000000 | 45,860    | 2  | 16572          | 0              | 35948            | 34300              | 1,648          | 1,319             | 9716              |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 45,860    |    |                |                |                  |                    |                |                   |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 45,860    |    | 39478          | 0              | 84038            | 68600              | 15,438         | 14,123            | 24664             |
| 30  | KARNES CITY ISD (KAR | .550000  | 25,220    |    |                |                |                  |                    |                |                   |                   |
| 31  | KENEDY ISD           | .450000  | 20,640    |    |                |                |                  |                    |                |                   |                   |

\$/BBLRESV: 8.01 EQUIP VAL: 7,081  
\$/BBLPROD: 0 WI OIL VAL: 7,489 RI OIL VAL: 13,078  
WI PAYOUT: .0 GAS VAL: 6,634 GAS VAL: 11,586  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 45,860 WI TOTAL: 21,200 RI TOTAL: 24,660

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.03  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.03  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
35,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 2.3 D B: 1.056 De/Dt: 26.8 / 8.0  
GAS: 31.1 D B: 2.000 De/Dt: 36.3 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 315  
LAST YR GAS PROD: 4,005

REMARKS1:  
REMARKS2: API 255.34267 P#799012  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 512 - BAILEY-RETZLOFF UNIT W#13H FULL WI DECIMAL = .741384 #WELLS: 1  
RRC#, WELL#..... 280250 - 13H RRC DIST..: 02 FULL RI DECIMAL = .258616 DEPTH: 12700  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| ALT RRC#: |                      |          |           | GRAPH..... |             | WI GAS  | WI PRD      | WI GROSS | OPERATING | WI NET      | PV WI NET | PV RI NET |
|-----------|----------------------|----------|-----------|------------|-------------|---------|-------------|----------|-----------|-------------|-----------|-----------|
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR         | REVENUE     | REVENUE | REVENUE     | EXPENSES | REVENUE   | REVENUE     | REVENUE   |           |
| ---       | -----                | -----    | -----     | 1          | 27693       | 0       | 102165      | 76440    | 25,725    | 23,885      | 33232     |           |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 64,550    |            | =====       | =====   | =====       | =====    | =====     | =====       | =====     |           |
| 01        | KARNES COUNTY        | 1.000000 | 64,550    |            | 27693       | 0       | 102165      | 76440    | 25,725    | 23,885      | 33232     |           |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 64,550    |            |             |         |             |          |           |             |           |           |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 64,550    |            |             |         |             |          |           |             |           |           |
| 31        | KENEDY ISD           | 1.000000 | 64,550    |            | \$/BBLRESV: | 11.07   | EQUIP VAL:  |          | 7,435     |             |           |           |
| 42        | ESCONDIDO WATERSHED  | .250000  | 16,140    |            | \$/BBLPROD: | 0       | WI OIL VAL: |          | 17,411    | RI OIL VAL: | 24,224    |           |
|           |                      |          |           |            | WI PAYOUT:  | .0      | GAS VAL:    |          | 6,474     | GAS VAL:    | 9,008     |           |
|           |                      |          |           |            | RI PAYOUT:  | .9      | PRD VAL:    |          | 0         | PRD VAL:    | 0         |           |
|           |                      |          |           |            |             |         |             | =====    |           | =====       |           |           |
|           |                      |          |           |            | 8/8 VALUE:  | 64,550  | WI TOTAL:   |          | 31,320    | RI TOTAL:   | 33,230    |           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.44  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.44  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
78,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 8.5 D B: 1.032 De/Dt: 50.8 / 8.0  
GAS: 42.0 D B: 1.017 De/Dt: 30.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 159,530  
LAST YR RI VAL: 164,750  
LAST YR 8/8 VAL: 324,280

LAST YR OIL PROD: 3,861  
LAST YR GAS PROD: 16,374

REMARKS1:  
REMARKS2: API 255.24500 P#803224  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 508 - DULLEY 01 W#02H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 280261 - 02H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 21000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |               |            |            |           |         |           |           |
|-----|-------------------|---------|-----------|---------------|------------|------------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----         | -----      | -----      | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0             | 0          | 0          | 0         | 0       | 0         | 0         |

  

|    |                       |          |  |  |  |  |  |  |  |  |
|----|-----------------------|----------|--|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL   | 1.000000 |  |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY         | 1.000000 |  |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD &  | 1.000000 |  |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT  | 1.000000 |  |  |  |  |  |  |  |  |
| 31 | KENEDY ISD            | .850000  |  |  |  |  |  |  |  |  |
| 32 | RUNGE ISD             | .150000  |  |  |  |  |  |  |  |  |
| 40 | ECCLETO CREEK WATERSH | .150000  |  |  |  |  |  |  |  |  |
| 42 | ESCONDIDO WATERSHED   | .850000  |  |  |  |  |  |  |  |  |

\*\*\* PARAMETERS \*\*\*

|              |            |             |
|--------------|------------|-------------|
| M0 SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.99 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.99 |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 108,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |        |   |
|------|------|--------|---|
| OIL: | D B: | De/Dt: | / |
| GAS: | D B: | De/Dt: | / |
| PRD: | M B: | De/Dt: | / |

|                        |             |      |
|------------------------|-------------|------|
| PROD WELLS:            | EQ SCH#: 41 | VAL: |
| SERV WELLS:            | EQ SCH#:    | VAL: |
| INJ WELLS:             | EQ SCH#:    | VAL: |
| COMPRESSRS:            | HP:         | VAL: |
| OTHER EQ VALUE(RCNLD): |             |      |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 510 - DULLEY 01 W#04H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 280263 - 04H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 21000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----|----------------------|----------|-----------|-----------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| --- | -----                | -----    | -----     | -----                       | -----                    | -----                    | -----        | -----          | -----          | -----        | -----             |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 10,590    | 0                           | 0                        | 0                        |              |                |                |              | 0                 |
| 01  | KARNES COUNTY        | 1.000000 | 10,590    |                             |                          |                          |              |                |                |              |                   |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 10,590    |                             |                          |                          |              |                |                |              |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 10,590    |                             |                          |                          |              |                |                |              |                   |
| 31  | KENEDY ISD           | .850000  | 9,000     |                             |                          |                          |              |                |                |              |                   |
| 32  | RUNGE ISD            | .150000  | 1,590     |                             |                          |                          |              |                |                |              |                   |
| 40  | ECLETO CREEK WATERSH | .150000  | 1,590     |                             |                          |                          |              |                |                |              |                   |
| 42  | ESCONDIDO WATERSHED  | .850000  | 9,000     |                             |                          |                          |              |                |                |              |                   |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.05  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
104,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .570 De/Dt: 53.8 / 8.0  
GAS: D B: .001 De/Dt: 98.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 10,850  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 225,290  
LAST YR RI VAL: 133,000  
LAST YR 8/8 VAL: 358,290

LAST YR OIL PROD: 1,880  
LAST YR GAS PROD: 11,946

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 509 - DULLYE 01 W#03H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 280264 - 03H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 21000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----|----------------------|----------|-----------|-----------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| --- | -----                | -----    | -----     | -----                       | -----                    | -----                    | -----        | -----          | -----          | -----        | -----             |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 10,590    | 0                           | 0                        | 0                        |              |                |                |              | 0                 |
| 01  | KARNES COUNTY        | 1.000000 | 10,590    |                             |                          |                          |              |                |                |              |                   |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 10,590    |                             |                          |                          |              |                |                |              |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 10,590    |                             |                          |                          |              |                |                |              |                   |
| 31  | KENEDY ISD           | .850000  | 9,000     |                             |                          |                          |              |                |                |              |                   |
| 32  | RUNGE ISD            | .150000  | 1,590     |                             |                          |                          |              |                |                |              |                   |
| 40  | ECLETO CREEK WATERSH | .150000  | 1,590     |                             |                          |                          |              |                |                |              |                   |
| 42  | ESCONDIDO WATERSHED  | .850000  | 9,000     |                             |                          |                          |              |                |                |              |                   |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.36  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.36  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
94,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .9 D B: .001 De/Dt: 92.0 / 8.0  
GAS: 5.0 D B: 1.060 De/Dt: 31.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 10,850  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 305,470  
LAST YR RI VAL: 213,390  
LAST YR 8/8 VAL: 518,860

LAST YR OIL PROD: 1,099  
LAST YR GAS PROD: 7,214

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 621 - FRANKE-JOHNSON UNIT W#1H FULL WI DECIMAL = .739495 #WELLS: 1  
RRC#, WELL#.....: 280324 - 1H RRC DIST.: 02 FULL RI DECIMAL = .260505 DEPTH: 12414  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 1  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.11  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
56,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.34297 P#799558  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 622 - FRANKE UNIT W#2H FULL WI DECIMAL = .735644 #WELLS: 1  
RRC#, WELL#.....: 280325 - 2H RRC DIST...: 02 FULL RI DECIMAL = .264356 DEPTH: 12431  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 1  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.33  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.33  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
101,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.9 D B: .790 De/Dt: 69.7 / 8.0  
GAS: 44.8 D B: 1.000 De/Dt: 55.0 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 396,080  
LAST YR RI VAL: 329,800  
LAST YR 8/8 VAL: 725,880

LAST YR OIL PROD: 1,329  
LAST YR GAS PROD: 16,780

REMARKS1:  
REMARKS2: API 255.34299 P#799560  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/27/2026 MNRLCFOX

|                   |                            |                           |              |
|-------------------|----------------------------|---------------------------|--------------|
| LEASE#, NAME..... | 623 - FRANKE UNIT W#7H     | FULL WI DECIMAL = .735644 | #WELLS: 1    |
| RRC#, WELL#.....  | 280326 - 7H RRC DIST... 02 | FULL RI DECIMAL = .264356 | DEPTH: 12488 |

| OPERATOR NAME....      | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|------------------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| GAS FIELD#.....        | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| GAS FIELD NAME...      | --            | -----      | -----      | ----  | ----  | ----  | ----  | -----   |
| MARATHON OIL EF LLC    |               |            |            |       |       |       |       |         |
| 86950600               |               |            |            |       |       |       |       |         |
| SUGARKANE (EAGLE FORD) |               |            |            |       |       |       |       |         |

|           |              |       |        |        |
|-----------|--------------|-------|--------|--------|
| ALT FRZ.: | ALT G\$ RRC: | ===== | =====  | =====  |
| ALT JOB#: | UNIT.....:   | 1,193 | 17,575 | 0      |
|           |              |       |        | 41,564 |

|           |             |        |        |          |           |        |           |           |  |
|-----------|-------------|--------|--------|----------|-----------|--------|-----------|-----------|--|
| ALT LSE#: | HCG.....: 1 |        |        |          |           |        |           |           |  |
| ALT RRC#: | GRAPH.....: | WI GAS | WI PRD | WI GROSS | OPERATING | WI NET | PV WI NET | PV RI NET |  |

|  | YR | REVENUE | REVENUE | REVENUE | EXPENSES | REVENUE | REVENUE | REVENUE |
|--|----|---------|---------|---------|----------|---------|---------|---------|
|--|----|---------|---------|---------|----------|---------|---------|---------|

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE |
|-----|-------------------|---------|-----------|
| --  | -----             | -----   | -----     |

|     |       |       |  |   |       |   |       |       |       |       |       |
|-----|-------|-------|--|---|-------|---|-------|-------|-------|-------|-------|
| --- | ----- | ----- |  | 1 | 49130 | 0 | 90694 | 82810 | 7,884 | 7,320 | 30391 |
|-----|-------|-------|--|---|-------|---|-------|-------|-------|-------|-------|

|    |                     |          |        |       |       |       |       |       |       |       |
|----|---------------------|----------|--------|-------|-------|-------|-------|-------|-------|-------|
| 00 | KARNES CO APPRAISAL | 1.000000 | 45,150 | ===== | ===== | ===== | ===== | ===== | ===== | ===== |
|----|---------------------|----------|--------|-------|-------|-------|-------|-------|-------|-------|

|    |               |          |        |       |   |       |       |       |       |       |
|----|---------------|----------|--------|-------|---|-------|-------|-------|-------|-------|
| 01 | KARNES COUNTY | 1.000000 | 45,150 | 49130 | 0 | 90694 | 82810 | 7,884 | 7,320 | 30391 |
|----|---------------|----------|--------|-------|---|-------|-------|-------|-------|-------|

|    |                      |          |        |  |
|----|----------------------|----------|--------|--|
| 02 | KARNES COUNTY ROAD & | 1.000000 | 45,150 |  |
|----|----------------------|----------|--------|--|

|    |                      |          |        |             |      |            |       |
|----|----------------------|----------|--------|-------------|------|------------|-------|
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 45,150 | \$/BBLRESV: | 3.82 | EQUIP VAL: | 7,435 |
|----|----------------------|----------|--------|-------------|------|------------|-------|

|    |                      |           |        |  |             |   |             |       |             |        |
|----|----------------------|-----------|--------|--|-------------|---|-------------|-------|-------------|--------|
| 30 | KARNES CITY ISD (KAR | 1.0000000 | 45,150 |  | \$/BBLPROD: | 0 | WI OIL VAL: | 3,355 | RI OIL VAL: | 13,928 |
|----|----------------------|-----------|--------|--|-------------|---|-------------|-------|-------------|--------|

|    |                     |           |        |            |    |          |       |          |        |
|----|---------------------|-----------|--------|------------|----|----------|-------|----------|--------|
| 42 | ESCONDIDO WATERSHED | 1.0000000 | 45,150 | WI PAYOUT: | .0 | GAS VAL: | 3,965 | GAS VAL: | 16,463 |
|----|---------------------|-----------|--------|------------|----|----------|-------|----------|--------|

|            |    |          |   |          |   |
|------------|----|----------|---|----------|---|
| RI PAYOUT: | .9 | PRD VAL: | 0 | PRD VAL: | 0 |
|------------|----|----------|---|----------|---|

[illegible]

|            |        |           |        |           |        |
|------------|--------|-----------|--------|-----------|--------|
| 8/8 VALUE: | 45,150 | WI TOTAL: | 14,760 | RI TOTAL: | 30,390 |
|------------|--------|-----------|--------|-----------|--------|

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12      DISC: 16.0      YRS MAX: 28  
YRS FLAT:          FMVF:          8/8 RES:

|                     |       |                    |      |
|---------------------|-------|--------------------|------|
| OIL WELLHEAD PRICE: | 65.62 | GAS WI GR PRICE:   | 4.08 |
| OIL %TAX ALLOWABLE: | 9.6   | GAS RI GR PRICE:   | 4.08 |
| TYPE..(USNPQLHCT):  | U     | GAS %TAX ALLOW.:   | 12.5 |
| GRAV SCHED#/DEGREE: | /     | GAS PRICE ESCAL? Y |      |
| PRD WELLHEAD PRICE: |       | ADDL GAS PRICES? N |      |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 84,500       |          |           |            |

## ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |   |    |       |        |      |   |     |
|------|------|---|----|-------|--------|------|---|-----|
| OIL: | 4.8  | D | B: | 1.063 | De/Dt: | 50.8 | / | 8.0 |
| GAS: | 51.0 | D | B: | 1.013 | De/Dt: | 10.7 | / | 8.0 |
| PRD: |      | M | B: |       | De/Dt: |      | / |     |

```

PROD WELLS:      1  EQ SCH#: 41  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:            VAL:
OTHER EQ VALUE(RCND):

```

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 2,134  
LAST YR GAS PROD: 18,373

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/27/2026 MNRLCFX

|                    |                                  |                           |              |
|--------------------|----------------------------------|---------------------------|--------------|
| LEASE#, NAME.....: | 501 - BAILEY-RETZLOFF UNIT W#11H | FULL WI DECIMAL = .741384 | #WELLS: 1    |
| RRC#, WELL#.....:  | 280327 - 11H RRC DIST... 02      | FULL RI DECIMAL = .258616 | DEPTH: 12700 |

OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.....: MARATHON OIL EF LLC

GAS FIELD#.....: 86950600

GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |   |   |   |   |
|-----------|--------------|---|---|---|---|
| ALT FRZ.: | ALT G\$ RRC: | 0 | 0 | 0 | 0 |
|-----------|--------------|---|---|---|---|

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |             |     |             |   |             |   |  |
|----|----------------------|----------|-------------|-----|-------------|---|-------------|---|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 |             |     |             |   |             |   |  |
| 01 | KARNES COUNTY        | 1.000000 | \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 | \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |  |
| 31 | KENEDY ISD           | 1.000000 | RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |  |
| 42 | ESCONDIDO WATERSHED  | .250000  |             |     |             |   |             |   |  |
|    |                      |          | 8/8 VALUE:  | 0   | WI TOTAL:   | 0 | RI TOTAL:   | 0 |  |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6      DISC: 16.0      YRS MAX: 28  
YRS FLAT:      FMVF:      8/8 RES:

|                     |       |                    |      |
|---------------------|-------|--------------------|------|
| OIL WELLHEAD PRICE: | 65.62 | GAS WI GR PRICE:   | 5.06 |
| OIL %TAX ALLOWABLE: | 9.6   | GAS RI GR PRICE:   | 5.06 |
| TYPE..(USNPQLHCT):  | U     | GAS %TAX ALLOW.:   | 12.5 |
| GRAV SCHED#/DEGREE: | /     | GAS PRICE ESCAL? Y |      |
| PRD WELLHEAD PRICE: |       | ADDL GAS PRICES? N |      |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:                      D    B:                      De/Dt:                      /

GAS:                      D    B:                      De/Dt:                      /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS:            HP:            VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2: API 255.34499 P#803230

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 511 - BAILEY-RETZLOFF UNIT W#12H FULL WI DECIMAL = .741384 #WELLS: 1  
RRC#, WELL#..... 280328 - 12H RRC DIST.: 02 FULL RI DECIMAL = .258616 DEPTH: 12700  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ----- | ----- | ----- | ----- | ----- | ----- |
| --- | -----             | -----   | -----     | ===== | ===== | ===== | ===== | ===== | ===== |
|     |                   |         |           | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |       |             |       |             |       |             |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |   |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    | 0 |
| 31 | KENEDY ISD           | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    | 0 |
| 42 | ESCONDIDO WATERSHED  | .250000  | 1,950 |             |       | =====       |       | =====       |   |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: .48  |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: .48  |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 89,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |         |                   |
|------|-------|---------|-------------------|
| OIL: | .7 D  | B: .982 | De/Dt: 47.6 / 8.0 |
| GAS: | 1.0 D | B: .737 | De/Dt: 15.4 / 8.0 |
| PRD: | M     | B:      | De/Dt: /          |

  

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

LAST YR WI VAL: 30,910  
LAST YR RI VAL: 37,170  
LAST YR 8/8 VAL: 68,080

LAST YR OIL PROD: 1,260  
LAST YR GAS PROD: 1,561

REMARKS1:  
REMARKS2: API 255.34498 P#803228  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 624 - URRUTIA UNIT W#4H FULL WI DECIMAL = .749690 #WELLS: 1  
RRC#, WELL#.....: 280333 - 4H RRC DIST.: 02 FULL RI DECIMAL = .250310 DEPTH: 12923  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 1  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.13  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.13  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
56,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .001 De/Dt: 8.0 /  
GAS: D B: 1.001 De/Dt: 15.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 95,540  
LAST YR RI VAL: 87,760  
LAST YR 8/8 VAL: 183,300

LAST YR OIL PROD: 1,535  
LAST YR GAS PROD: 2,381

REMARKS1:  
REMARKS2: API 255.34601 P#806823  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 625 - URRUTIA UNIT W#506H FULL WI DECIMAL = .749690 #WELLS: 1  
RRC#, WELL#.....: 280334 - 506H RRC DIST.: 02 FULL RI DECIMAL = .250310 DEPTH: 12113  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 1  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.75  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.75  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
96,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.000 De/Dt: 17.4 / 8.0  
GAS: D B: 1.007 De/Dt: 9.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 70,010  
LAST YR RI VAL: 77,020  
LAST YR 8/8 VAL: 147,030

LAST YR OIL PROD: 2,688  
LAST YR GAS PROD: 12,018

REMARKS1:  
REMARKS2: API 255.34771 P#810467  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 626 - URRUTIA UNIT W#501H FULL WI DECIMAL = .749690 #WELLS: 1  
RRC#, WELL#.....: 280335 - 501H RRC DIST.: 02 FULL RI DECIMAL = .250310 DEPTH: 12209  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 1  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.62  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
100,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.1 D B: .001 De/Dt: 8.0 /  
GAS: 25.0 D B: .898 De/Dt: 39.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,405  
LAST YR GAS PROD: 8,200

REMARKS1:  
REMARKS2: API 255.34615 P#806821  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.34770 P#810466  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 628 - URRUTIA UNIT W#502H FULL WI DECIMAL = .749690 #WELLS: 1  
RRC#, WELL#.....: 280337 - 502H RRC DIST.: 02 FULL RI DECIMAL = .250310 DEPTH: 12218  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 1  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.66  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.66  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
60,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .001 De/Dt: 9.0 / 8.0  
GAS: D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,800  
LAST YR RI VAL: 22,830  
LAST YR 8/8 VAL: 42,630

LAST YR OIL PROD: 300  
LAST YR GAS PROD: 6,901

REMARKS1:  
REMARKS2: API 255.34617 P#807272  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 629 - EYHORN GAS UNIT 1 W#B1H FULL WI DECIMAL = .746877 #WELLS: 1  
RRC#, WELL#.....: 280343 - B 1H RRC DIST.: 02 FULL RI DECIMAL = .253123 DEPTH: 13598  
OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....: 1  | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

  

|    |                      |          |  |             |     |             |       |   |             |       |
|----|----------------------|----------|--|-------------|-----|-------------|-------|---|-------------|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |             |     |             |       |   |             |       |
| 01 | KARNES COUNTY        | 1.000000 |  | \$/BBLRESV: | .00 | EQUIP VAL:  |       | 0 |             |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  | \$/BBLPROD: | 0   | WI OIL VAL: |       | 0 | RI OIL VAL: | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  | WI PAYOUT:  | .0  | GAS VAL:    |       | 0 | GAS VAL:    | 0     |
| 32 | RUNGE ISD            | 1.000000 |  | RI PAYOUT:  | .0  | PRD VAL:    |       | 0 | PRD VAL:    | 0     |
|    |                      |          |  |             |     |             | ===== |   |             | ===== |
|    |                      |          |  | 8/8 VALUE:  | 0   | WI TOTAL:   |       | 0 | RI TOTAL:   | 0     |

\*\*\* PARAMETERS \*\*\*

|              |            |             |
|--------------|------------|-------------|
| M0 SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 1.54 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 1.54 |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 74,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |        |   |
|------|------|--------|---|
| OIL: | D B: | De/Dt: | / |
| GAS: | D B: | De/Dt: | / |
| PRD: | M B: | De/Dt: | / |

|                        |             |      |
|------------------------|-------------|------|
| PROD WELLS:            | EQ SCH#: 41 | VAL: |
| SERV WELLS:            | EQ SCH#:    | VAL: |
| INJ WELLS:             | EQ SCH#:    | VAL: |
| COMPRESSRS:            | HP:         | VAL: |
| OTHER EQ VALUE(RCNLD): |             |      |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.34589 P#806492  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2026 MNRLTCUE

LEASE#, NAME.....: 630 - EYHORN GAS UNIT 1 W#B3H FULL WI DECIMAL = .746877 #WELLS: 1  
RRC#, WELL#.....: 280364 - B 3H RRC DIST..: 02 FULL RI DECIMAL = .253123 DEPTH: 13535  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 1  
ALT RRC#: GRAPH.....:

| ALT RRC#: |                      | GRAPH..... |           | YR | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE  | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-----------|----------------------|------------|-----------|----|-------------------|-------------------|---------------------|-----------------------|--------------------|----------------------|----------------------|
| JUR       | JURISDICTION NAME    | PERCENT    | 8/8 VALUE | -- | -----             | -----             | -----               | -----                 | -----              | -----                | -----                |
| 00        | KARNES CO APPRAISAL  | 1.000000   | 46,180    | 1  | 38028             | 0                 | 62859               | 52107                 | 10,752             | 10,026               | 28717                |
| 01        | KARNES COUNTY        | 1.000000   | 46,180    |    | 38028             | 0                 | 62859               | 52107                 | 10,752             | 10,026               | 28717                |
| 02        | KARNES COUNTY ROAD & | 1.000000   | 46,180    |    |                   |                   |                     |                       |                    |                      |                      |
| 03        | KARNES COUNTY HOSPIT | 1.000000   | 46,180    |    |                   |                   |                     |                       |                    |                      |                      |
| 32        | RUNGE ISD            | 1.000000   | 46,180    |    |                   |                   |                     |                       |                    |                      |                      |
|           |                      |            |           |    | \$/BBLRESV: 7.55  |                   | EQUIP VAL: 7,435    |                       |                    |                      |                      |
|           |                      |            |           |    | \$/BBLPROD: 0     |                   | WI OIL VAL: 3,961   |                       | RI OIL VAL: 11,344 |                      |                      |
|           |                      |            |           |    | WI PAYOUT: .0     |                   | GAS VAL: 6,065      |                       | GAS VAL: 17,373    |                      |                      |
|           |                      |            |           |    | RI PAYOUT: .9     |                   | PRD VAL: 0          |                       | PRD VAL: 0         |                      |                      |
|           |                      |            |           |    | 8/8 VALUE: 46,180 |                   | WI TOTAL: 17,460    |                       | RI TOTAL: 28,720   |                      |                      |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.70  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.67  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
53,171

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 2.3 D B: 1.190 De/Dt: 27.9 / 8.0  
GAS: 62.3 D B: 1.530 De/Dt: 20.3 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 76,960  
LAST YR RI VAL: 89,410  
LAST YR 8/8 VAL: 166,370

LAST YR OIL PROD: 1,662  
LAST YR GAS PROD: 25,642

REMARKS1:  
REMARKS2: API 255.34591 P#806495  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2026 MNRLTCUE

LEASE#, NAME..... 631 - EYHORN GAS UNIT 1 W#B4H FULL WI DECIMAL = .746877 #WELLS: 1  
RRC#, WELL#..... 280365 - B 4H RRC DIST.: 02 FULL RI DECIMAL = .253123 DEPTH: 13617  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....: 1  | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |       |             |       |             |       |             |       |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|-------|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |       |   |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |       |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |       | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |       | 0 |
| 32 | RUNGE ISD            | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |       | 0 |
|    |                      |          |       |             |       | =====       |       |             | ===== |   |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |       | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 2.64 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.62 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 58,296                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 4.5 D  | B: .981  | De/Dt: 50.9 / 8.0 |
| GAS: | 35.0 D | B: 1.017 | De/Dt: 43.1 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

  

|             |     |          |    |      |       |
|-------------|-----|----------|----|------|-------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS: | HP: |          |    | VAL: |       |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 918  
LAST YR GAS PROD: 9,660

REMARKS1:  
REMARKS2: API 255.34592 P#806497  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 506 - DAVIS 01 W#06H FULL WI DECIMAL = .776412 #WELLS: 1  
RRC#, WELL#..... 280366 - 06H RRC DIST...: 02 FULL RI DECIMAL = .223588 DEPTH: 21000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 10,590  
01 KARNES COUNTY 1.000000 10,590 \$/BBLRESV: .00 EQUIP VAL: 10,589  
02 KARNES COUNTY ROAD & 1.000000 10,590 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 10,590 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 10,590 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 10,590  
8/8 VALUE: 10,590 WI TOTAL: 10,590 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.37  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.37  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
80,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 2.000 De/Dt: 14.1 / 8.0  
GAS: D B: 1.024 De/Dt: 13.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 10,850  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,182,380  
LAST YR RI VAL: 495,730  
LAST YR 8/8 VAL: 1,678,110

LAST YR OIL PROD: 1,123  
LAST YR GAS PROD: 7,642

REMARKS1:  
REMARKS2: API 255.33834 P#784860  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2026 MNRLTCUE

LEASE#, NAME.....: 632 - EYHORN GAS UNIT 1 W#B5H FULL WI DECIMAL = .746877 #WELLS: 1  
RRC#, WELL#.....: 280367 - B 5H RRC DIST.: 02 FULL RI DECIMAL = .253123 DEPTH: 13537  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 1  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 74,200    | 1  | 1,570                 | 14,644                | 0                     | 47.36     | 2.59        | 4.25        | .00       | 55534          |
| 01  | KARNES COUNTY        | 1.000000 | 74,200    | 2  | 1,444                 | 13,472                | 0                     | 48.02     | 2.38        | 3.91        | .00       | 51789          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 74,200    |    |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 74,200    |    | 3,014                 | 28,116                | 0                     |           |             |             |           | 107,323        |
| 32  | RUNGE ISD            | 1.000000 | 74,200    |    |                       |                       |                       |           |             |             |           |                |

\$/BBLRESV: 2.79 EQUIP VAL: 7,081  
\$/BBLPROD: 0 WI OIL VAL: 6,291 RI OIL VAL: 38,839  
WI PAYOUT: .0 GAS VAL: 3,064 GAS VAL: 18,918  
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 74,200 WI TOTAL: 16,440 RI TOTAL: 57,760

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.78  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.56  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
76,241

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.5 D B: .001 De/Dt: 8.0 / 8.0  
GAS: 42.0 D B: 2.000 De/Dt: 8.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 111,730  
LAST YR RI VAL: 133,100  
LAST YR 8/8 VAL: 244,830

LAST YR OIL PROD: 1,231  
LAST YR GAS PROD: 8,429

REMARKS1:  
REMARKS2: API 255.34593 P#806498  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 552 - OETKEN 01 W#06H FULL WI DECIMAL = .791788 #WELLS: 1  
RRC#, WELL#.....: 280373 - 06H RRC DIST...: 02 FULL RI DECIMAL = .208212 DEPTH: 13553  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 |           | 0                     | 0                     | 0                     |           |             |             |           | 0              |
| 01  | KARNES COUNTY        | 1.000000 |           |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 |           |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 |           |                       |                       |                       |           |             |             |           |                |
| 12  | CITY OF RUNGE        | .100000  |           |                       |                       |                       |           |             |             |           |                |
| 32  | RUNGE ISD            | 1.000000 |           |                       |                       |                       |           |             |             |           |                |
| 40  | ECLETO CREEK WATERSH | .430000  |           |                       |                       |                       |           |             |             |           |                |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.57  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
10,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /  
  
PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.34344 P#800390  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 553 - OETKEN 01 W#07H FULL WI DECIMAL = .791788 #WELLS: 1  
RRC#, WELL#.....: 280374 - 07H RRC DIST...: 02 FULL RI DECIMAL = .208212 DEPTH: 13553  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|     |                   |         |           | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

  

|    |                      |          |       |             |       |             |       |             |  |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|--|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |  |   |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |  |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |  | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |  | 0 |
| 12 | CITY OF RUNGE        | .100000  | 780   | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |  | 0 |
| 32 | RUNGE ISD            | 1.000000 | 7,810 |             |       |             |       |             |  |   |
| 40 | ECLETO CREEK WATERSH | .430000  | 3,360 | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |  | 0 |

\*\*\* PARAMETERS \*\*\*

|              |            |             |
|--------------|------------|-------------|
| M0 SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.76 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.76 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 106,500      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |          |                   |
|------|-------|----------|-------------------|
| OIL: | .4 D  | B: 1.407 | De/Dt: 29.2 / 8.0 |
| GAS: | 7.0 D | B: .632  | De/Dt: 21.5 / 8.0 |
| PRD: | M     | B:       | De/Dt: /          |

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

|                  |       |
|------------------|-------|
| LAST YR WI VAL:  | 7,810 |
| LAST YR RI VAL:  |       |
| LAST YR 8/8 VAL: | 7,810 |

|                   |       |
|-------------------|-------|
| LAST YR OIL PROD: | 101   |
| LAST YR GAS PROD: | 4,398 |

REMARKS1:  
REMARKS2: API 255.34345 P#800393  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 554 - OETKEN 01 W#08H FULL WI DECIMAL = .791788 #WELLS: 1  
RRC#, WELL#.....: 280375 - 08H RRC DIST...: 02 FULL RI DECIMAL = .208212 DEPTH: 13553  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL<br>OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----|----------------------|----------|-----------|--------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| --- | -----                | -----    | -----     | -----                    | -----                    | -----                    | -----        | -----          | -----          | -----        | -----             |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,810     | 0                        | 0                        | 0                        |              |                |                |              | 0                 |
| 01  | KARNES COUNTY        | 1.000000 | 7,810     |                          |                          |                          |              |                |                |              |                   |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,810     |                          |                          |                          |              |                |                |              |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,810     |                          |                          |                          |              |                |                |              |                   |
| 12  | CITY OF RUNGE        | .100000  | 780       |                          |                          |                          |              |                |                |              |                   |
| 32  | RUNGE ISD            | 1.000000 | 7,810     |                          |                          |                          |              |                |                |              |                   |
| 40  | ECLETO CREEK WATERSH | .430000  | 3,360     |                          |                          |                          |              |                |                |              |                   |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.76  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 107,500      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.34346 P#800395  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.34231 P#798566  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 538 - DEBILL 01 W#19H FULL WI DECIMAL = .756366 #WELLS: 1  
RRC#, WELL#.....: 280383 - 19H RRC DIST...: 02 FULL RI DECIMAL = .243634 DEPTH: 21000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|                  |              |               |            |            |       |       |       |       |         |
|------------------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.:        | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: 406200 | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: 7836   | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: 280383 | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|                  |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |               |            |            |           |         |           |           |
|-----|-------------------|---------|-----------|---------------|------------|------------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----         | -----      | -----      | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0             | 0          | 0          | 0         | 0       | 0         | 0         |

  

|    |                      |         |        |             |        |             |        |             |  |       |
|----|----------------------|---------|--------|-------------|--------|-------------|--------|-------------|--|-------|
| 00 | KARNES CO APPRAISAL  | .990000 | 10,480 |             |        |             |        |             |  |       |
| 01 | KARNES COUNTY        | .990000 | 10,480 | \$/BBLRESV: | .00    | EQUIP VAL:  | 10,589 |             |  |       |
| 02 | KARNES COUNTY ROAD & | .990000 | 10,480 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |  | 0     |
| 03 | KARNES COUNTY HOSPIT | .990000 | 10,480 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |  | 0     |
| 32 | RUNGE ISD            | .990000 | 10,480 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |  | 0     |
| 40 | ECLETO CREEK WATERSH | .990000 | 10,480 |             |        | =====       |        |             |  | ===== |
| 80 | NORDHEIM ISD (DEWITT | .010000 | 110    | 8/8 VALUE:  | 10,590 | WI TOTAL:   | 10,590 | RI TOTAL:   |  | 0     |

\*\*\* PARAMETERS \*\*\*

|              |            |             |
|--------------|------------|-------------|
| M0 SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.44 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.44 |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 65,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |        |   |
|------|------|--------|---|
| OIL: | D B: | De/Dt: | / |
| GAS: | D B: | De/Dt: | / |
| PRD: | M B: | De/Dt: | / |

  

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 10,850 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 10,590  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 10,590

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: KARNES 99% DEWITT 1%  
REMARKS2: API 255.34632 P#807635  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 544 - HAVEMAN 01 W#03H FULL WI DECIMAL = .811382 #WELLS: 1  
RRC#, WELL#..... 280386 - 03H RRC DIST.: 02 FULL RI DECIMAL = .188618 DEPTH: 13214  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |       |             |       |             |       |             |  |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|--|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |  |   |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |  |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |  | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |  | 0 |
| 31 | KENEDY ISD           | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |  | 0 |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 7,810 |             |       |             |       |             |  |   |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |  | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 5.00 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.00 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 100,500                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 2.6 D  | B: .977  | De/Dt: 26.2 / 8.0 |
| GAS: | 31.0 D | B: 1.086 | De/Dt: 20.1 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

  

|             |     |             |            |
|-------------|-----|-------------|------------|
| PROD WELLS: | 1   | EQ SCH#: 41 | VAL: 8,000 |
| SERV WELLS: |     | EQ SCH#:    | VAL:       |
| INJ WELLS:  |     | EQ SCH#:    | VAL:       |
| COMPRESSRS: | HP: |             | VAL:       |

OTHER EQ VALUE(RCNLD):

|                  |        |
|------------------|--------|
| LAST YR WI VAL:  | 44,100 |
| LAST YR RI VAL:  | 30,350 |
| LAST YR 8/8 VAL: | 74,450 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 869    |
| LAST YR GAS PROD: | 18,627 |

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 577 - STRMISKA GAS UNIT 1 W#B3H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 280392 - B 3H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 13500  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.60  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.34233 P#798584  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 546 - HAVEMAN 01 W#05H FULL WI DECIMAL = .811382 #WELLS: 1  
RRC#, WELL#..... 280393 - 05H RRC DIST...: 02 FULL RI DECIMAL = .188618 DEPTH: 13214  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000000 489,850 20,860 78,486 0 829,791

01 KARNES COUNTY 1.000000 489,850

02 KARNES COUNTY ROAD & 1.000000 489,850

03 KARNES COUNTY HOSPIT 1.000000 489,850

31 KENEDY ISD 1.000000 489,850

42 ESCONDIDO WATERSHED 1.000000 489,850

1 4,222 33,001 0 47.36 3.65 3.65 .00 162239  
2 3,594 16,004 0 48.02 3.64 3.64 .00 140031  
3 3,152 9,926 0 48.70 3.64 3.64 .00 124549  
4 2,820 6,934 0 49.39 3.64 3.64 .00 113009  
5 2,560 5,202 0 50.08 3.64 3.64 .00 104023  
6 2,350 4,091 0 50.79 3.64 3.64 .00 96844  
7 2,162 3,328 0 50.79 3.64 3.64 .00 89096

\*\*\*\*\*  
232071 0 1061862 661990 399,872 312,592 171714

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.25  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.25  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

96,500

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 12.7 D B: 1.372 De/Dt: 16.4 / 8.0  
GAS: 144.1 D B: .680 De/Dt: 59.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,784  
LAST YR GAS PROD: 19,471

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 490 - MAY B UNIT AC W#3H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 280394 - 3H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 12900  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

|           |              |   |       |       |   |       |      |      |     |       |
|-----------|--------------|---|-------|-------|---|-------|------|------|-----|-------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 2,799 | 7,566 | 0 | 47.36 | 2.78 | 2.78 | .00 | 99420 |
| ALT JOB#: | UNIT.....:   | 2 | 2,007 | 5,393 | 0 | 48.02 | 2.78 | 2.78 | .00 | 72282 |
| ALT LSE#: | HCG.....:    | 3 | 1,566 | 4,193 | 0 | 48.70 | 2.77 | 2.77 | .00 | 57198 |
| ALT RRC#: | GRAPH.....:  | 4 | 1,285 | 3,431 | 0 | 49.39 | 2.77 | 2.77 | .00 | 47600 |
|           |              | 5 | 1,090 | 2,903 | 0 | 50.08 | 2.77 | 2.77 | .00 | 40940 |

|     |                      |          |           |    |        |        |   |       |      |      |     |         |
|-----|----------------------|----------|-----------|----|--------|--------|---|-------|------|------|-----|---------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 6  | 946    | 2,514  | 0 | 50.79 | 2.77 | 2.77 | .00 | 36036   |
|     |                      |          |           | 7  | 836    | 2,218  | 0 | 50.79 | 2.77 | 2.77 | .00 | 31845   |
|     |                      |          |           | 8  | 748    | 1,987  | 0 | 50.79 | 2.77 | 2.77 | .00 | 28493   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 356,260   | 9  | 677    | 1,796  | 0 | 50.79 | 2.77 | 2.77 | .00 | 25789   |
| 01  | KARNES COUNTY        | 1.000000 | 356,260   | 10 | 619    | 1,638  | 0 | 50.79 | 2.77 | 2.77 | .00 | 23579   |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 356,260   | 11 | 569    | 1,507  | 0 | 50.79 | 2.77 | 2.77 | .00 | 21675   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 356,260   | 12 | 523    | 1,386  | 0 | 50.79 | 2.77 | 2.77 | .00 | 19922   |
| 31  | KENEDY ISD           | 1.000000 | 356,260   | 13 | 481    | 1,275  | 0 | 50.79 | 2.77 | 2.77 | .00 | 18322   |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 356,260   |    |        |        |   |       |      |      |     |         |
|     |                      |          |           |    | 14,146 | 37,807 | 0 |       |      |      |     | 523,101 |

|  |  |  |  |    |                |                |                  |                    |                |                   |                   |
|--|--|--|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | 1  | 15775          | 0              | 115195           | 19600              | 95,595         | 88,758            | 35806             |
|  |  |  |  | 2  | 11244          | 0              | 83526            | 19600              | 63,926         | 51,167            | 22576             |
|  |  |  |  | 3  | 8711           | 0              | 65909            | 19600              | 46,309         | 31,953            | 15492             |
|  |  |  |  | 4  | 7128           | 0              | 54728            | 19600              | 35,128         | 20,895            | 11186             |
|  |  |  |  | 5  | 6031           | 0              | 46971            | 19600              | 27,371         | 14,035            | 8348              |
|  |  |  |  | 6  | 5223           | 0              | 41259            | 19600              | 21,659         | 9,575             | 6376              |
|  |  |  |  | 7  | 4608           | 0              | 36453            | 19600              | 16,853         | 6,423             | 4898              |
|  |  |  |  | 8  | 4128           | 0              | 32621            | 19600              | 13,021         | 4,277             | 3812              |
|  |  |  |  | 9  | 3731           | 0              | 29520            | 19600              | 9,920          | 2,809             | 2999              |
|  |  |  |  | 10 | 3403           | 0              | 26982            | 19600              | 7,382          | 1,802             | 2385              |
|  |  |  |  | 11 | 3131           | 0              | 24806            | 19600              | 5,206          | 1,096             | 1906              |
|  |  |  |  | 12 | 2879           | 0              | 22801            | 19600              | 3,201          | 581               | 1523              |
|  |  |  |  | 13 | 2649           | 0              | 20971            | 19600              | 1,371          | 214               | 1218              |
|  |  |  |  |    | 78641          | 0              | 601742           | 254800             | 346,942        | 233,585           | 118525            |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |    |       |   |        |        |         |         |        |
|---------------------------|-----------------------|-------------|----|-------|---|--------|--------|---------|---------|--------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 | 8  | 4128  | 0 | 32621  | 19600  | 13,021  | 4,277   | 3812   |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    | 9  | 3731  | 0 | 29520  | 19600  | 9,920   | 2,809   | 2999   |
|                           |                       |             | 10 | 3403  | 0 | 26982  | 19600  | 7,382   | 1,802   | 2385   |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.24 |             | 11 | 3131  | 0 | 24806  | 19600  | 5,206   | 1,096   | 1906   |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.24 |             | 12 | 2879  | 0 | 22801  | 19600  | 3,201   | 581     | 1523   |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             | 13 | 2649  | 0 | 20971  | 19600  | 1,371   | 214     | 1218   |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |    |       |   |        |        |         |         |        |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |    | 78641 | 0 | 601742 | 254800 | 346,942 | 233,585 | 118525 |

|              |          |           |            |                    |                     |
|--------------|----------|-----------|------------|--------------------|---------------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 19.14  | EQUIP VAL: 4,140    |
|              |          |           |            | \$/BBLPROD: 0      | WI OIL VAL: 203,058 |
| 20,000       |          |           |            | WI PAYOUT: 3.9     | GAS VAL: 30,527     |
|              |          |           |            | RI PAYOUT: 4.8     | PRD VAL: 0          |
|              |          |           |            |                    |                     |
|              |          |           |            | 8/8 VALUE: 356,260 | WI TOTAL: 237,730   |
|              |          |           |            |                    | RI TOTAL: 118,530   |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 9.4 D B: 1.010 De/Dt: 32.3 / 8.0  
GAS: 25.5 D B: 1.000 De/Dt: 32.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 209,050  
LAST YR RI VAL: 111,030  
LAST YR 8/8 VAL: 320,080

LAST YR OIL PROD: 2,695  
LAST YR GAS PROD: 10,632

REMARKS1:  
REMARKS2: API 255.34660 P#807860  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 633 - EYHORN GAS UNIT 1 W#B2H FULL WI DECIMAL = .746877 #WELLS: 1  
RRC#, WELL#.....: 280396 - B 2H RRC DIST.: 02 FULL RI DECIMAL = .253123 DEPTH: 13615  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |   |       |        |   |       |      |      |     |       |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|-------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 2,199 | 27,658 | 0 | 47.36 | 4.41 | 4.41 | .00 | 77783 |
| ALT JOB#: | UNIT.....:   | 2 | 2,024 | 25,446 | 0 | 48.02 | 4.05 | 4.05 | .00 | 72591 |
| ALT LSE#: | HCG.....:    | 3 | 1,861 | 23,409 | 0 | 48.70 | 4.05 | 4.05 | .00 | 67690 |
| ALT RRC#: | GRAPH.....:  | 4 | 1,710 | 21,537 | 0 | 49.39 | 4.05 | 4.05 | .00 | 63079 |
|           |              | 5 | 1,574 | 19,814 | 0 | 50.08 | 4.05 | 4.05 | .00 | 58873 |
|           |              | 6 | 1,448 | 18,230 | 0 | 50.79 | 4.05 | 4.05 | .00 | 54928 |

|     |                     |          |           |   |       |        |   |       |      |      |     |       |
|-----|---------------------|----------|-----------|---|-------|--------|---|-------|------|------|-----|-------|
| JUR | JURISDICTION NAME   | PERCENT  | 8/8 VALUE | 7 | 1,332 | 16,773 | 0 | 50.79 | 4.05 | 4.05 | .00 | 50528 |
| --- | -----               | -----    | -----     | 8 | 1,225 | 15,429 | 0 | 50.79 | 4.05 | 4.05 | .00 | 46469 |
| 00  | KARNES CO APPRAISAL | 1.000000 | 484,450   | 9 | 1,127 | 14,195 | 0 | 50.79 | 4.05 | 4.05 | .00 | 42751 |

|    |                      |          |         |  |        |         |   |  |  |  |  |         |
|----|----------------------|----------|---------|--|--------|---------|---|--|--|--|--|---------|
| 01 | KARNES COUNTY        | 1.000000 | 484,450 |  |        |         |   |  |  |  |  |         |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 484,450 |  | 14,500 | 182,491 | 0 |  |  |  |  | 534,692 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 484,450 |  |        |         |   |  |  |  |  |         |
| 32 | RUNGE ISD            | 1.000000 | 484,450 |  |        |         |   |  |  |  |  |         |

|  |  |  |  |    |                |                |                  |                    |                |                   |                   |
|--|--|--|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | 1  | 91098          | 0              | 168881           | 80360              | 88,521         | 82,190            | 53372             |
|  |  |  |  | 2  | 76970          | 0              | 149561           | 80360              | 69,201         | 55,389            | 41101             |
|  |  |  |  | 3  | 70809          | 0              | 138499           | 80360              | 58,139         | 40,116            | 33097             |
|  |  |  |  | 4  | 65146          | 0              | 128225           | 80360              | 47,865         | 28,472            | 26646             |
|  |  |  |  | 5  | 59934          | 0              | 118807           | 80360              | 38,447         | 19,715            | 21468             |
|  |  |  |  | 6  | 55143          | 0              | 110071           | 80360              | 29,711         | 13,134            | 17295             |
|  |  |  |  | 7  | 50736          | 0              | 101264           | 80360              | 20,904         | 7,966             | 13836             |
|  |  |  |  | 8  | 46670          | 0              | 93139            | 80360              | 12,779         | 4,198             | 11066             |
|  |  |  |  | 9  | 42938          | 0              | 85689            | 80360              | 5,329          | 1,509             | 8853              |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |  |        |   |         |        |         |         |        |
|---------------------------|-----------------------|-------------|--|--------|---|---------|--------|---------|---------|--------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |  | 559444 | 0 | 1094136 | 723240 | 370,896 | 252,689 | 226734 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |  |        |   |         |        |         |         |        |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.73 |             |  |        |   |         |        |         |         |        |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.73 |             |  |        |   |         |        |         |         |        |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |  |        |   |         |        |         |         |        |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |  |        |   |         |        |         |         |        |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |  |        |   |         |        |         |         |        |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 82,000       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |         |              |
|------|--------|---------|--------------|
| OIL: | 6.3 D  | B: .001 | De/Dt: 8.0 / |
| GAS: | 79.0 D | B: .001 | De/Dt: 8.0 / |
| PRD: | M      | B:      | De/Dt: /     |

  

|             |     |          |    |      |       |
|-------------|-----|----------|----|------|-------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS: | HP: |          |    | VAL: |       |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 2,022  
LAST YR GAS PROD: 26,184

REMARKS1:  
REMARKS2: API 255.34590 P#8006493  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 549 - OETKEN 01 W#03H FULL WI DECIMAL = .791788 #WELLS: 1  
RRC#, WELL#.....: 280398 - 03H RRC DIST...: 02 FULL RI DECIMAL = .208212 DEPTH: 13553  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| --- | ---                  | ---      | ---       | 0                     | 0                     | 0                     | 0         | 0           | 0           | 0         | 0              |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 01  | KARNES COUNTY        | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 12  | CITY OF RUNGE        | .100000  | 780       |                       |                       |                       |           |             |             |           |                |
| 32  | RUNGE ISD            | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 40  | ECLETO CREEK WATERSH | .430000  | 3,360     |                       |                       |                       |           |             |             |           |                |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.80  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.80  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
86,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 2.8 D B: .001 De/Dt: 83.5 / 8.0  
GAS: 8.0 D B: .001 De/Dt: 98.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 809,030  
LAST YR RI VAL: 342,120  
LAST YR 8/8 VAL: 1,151,150

LAST YR OIL PROD: 1,780  
LAST YR GAS PROD: 9,008

REMARKS1:  
REMARKS2: API 255.34341 P#800383  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/27/2026 MNRLCFX

```
LEASE#, NAME.....:      550 - OETKEN 01 W#04H          FULL WI DECIMAL = .791788          #WELLS:      1
RRC#, WELL#.....:  280399 -      04H  RRC DIST...: 02  FULL RI DECIMAL = .208212          DEPTH: 13553
```

| OPERATOR NAME....      | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|------------------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| GAS FIELD#.....        | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| GAS FIELD NAME....     | --            | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| MARATHON OIL EF LLC    |               |            |            |       |       |       |       |         |
| 86950600               |               |            |            |       |       |       |       |         |
| SUGARKANE (EAGLE FORD) |               |            |            |       |       |       |       |         |

|           |              |   |   |   |   |
|-----------|--------------|---|---|---|---|
| ALT FRZ.: | ALT G\$ RRC: | 0 | 0 | 0 | 0 |
|-----------|--------------|---|---|---|---|

ALT JOB#: UNIT.....:

| ALT USE#: | HCG | WI GAS | WI PRD | WI GROSS | OPERATING | WI NET | PV WI NET | PV RI NET |
|-----------|-----|--------|--------|----------|-----------|--------|-----------|-----------|
|-----------|-----|--------|--------|----------|-----------|--------|-----------|-----------|

| AL T | RRC#: | GRAPH | YR | REVENUE | REVENUE | REVENUE | REVENUE | EXPENSES | REVENUE | REVENUE | REVENUE | REVENUE |
|------|-------|-------|----|---------|---------|---------|---------|----------|---------|---------|---------|---------|
|------|-------|-------|----|---------|---------|---------|---------|----------|---------|---------|---------|---------|

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |             |     |             |   |             |   |
|----|----------------------|----------|-------------|-----|-------------|---|-------------|---|
| 01 | KARNES COUNTY        | 1.000000 | \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |
| 12 | CITY OF RUNGE        | .100000  | RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |
| 32 | RUNGE ISD            | 1.000000 |             |     | =====       |   | =====       |   |
| 40 | ECLETO CREEK WATERSH | .430000  | 8/8 VALUE:  | 0   | WI TOTAL:   | 0 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12      DISC: 16.0      YRS MAX: 28  
YRS FLAT:          FMVE:          8/8 RES:

|                     |       |                    |      |
|---------------------|-------|--------------------|------|
| OIL WELLHEAD PRICE: | 65.62 | GAS WI GR PRICE:   | 4.18 |
| OIL %TAX ALLOWABLE: | 9.6   | GAS RI GR PRICE:   | 4.18 |
| TYPE..(USNPQLHCT):  | U     | GAS %TAX ALLOW.:   | 12.5 |
| GRAV SCHED#/DEGREE: | /     | GAS PRICE ESCAL? Y |      |
| PRD WELLHEAD PRICE: |       | ADDL GAS PRICES? N |      |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 107,500      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |   |    |        |   |
|------|---|----|--------|---|
| OIL: | D | B: | De/Dt: | / |
| GAS: | D | B: | De/Dt: | / |
| PRD: | M | B: | De/Dt: | / |

```

PROD WELLS:      EQ SCH#: 41  VAL:
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.34342 P#800387  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 586 - KENNEDY W#319H FULL WI DECIMAL = .706709 #WELLS: 1  
RRC#, WELL#.....: 280400 - 319H RRC DIST...: 02 FULL RI DECIMAL = .293291 DEPTH: 12200  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....:  
ALT LSE#: 141280 HCG.....:  
ALT RRC#: 280400 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD .620000 4,840 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
35 PAWNEE ISD (KARNES C .380000 2,970  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.77  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.77  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
95,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .001 De/Dt: 8.0 /  
GAS: D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD: 113

REMARKS1:  
REMARKS2: API 255.34329 P#800062  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 548 - OETKEN 01 W#02H FULL WI DECIMAL = .791788 #WELLS: 1  
RRC#, WELL#.....: 280402 - 02H RRC DIST...: 02 FULL RI DECIMAL = .208212 DEPTH: 13553  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,810     | 0                     | 0                     | 0                     | 0         | 0           | 0           | 0         | 0              |
| 01  | KARNES COUNTY        | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 12  | CITY OF RUNGE        | .100000  | 780       |                       |                       |                       |           |             |             |           |                |
| 32  | RUNGE ISD            | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 40  | ECLETO CREEK WATERSH | .430000  | 3,360     |                       |                       |                       |           |             |             |           |                |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.90  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
68,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.000 De/Dt: 27.4 / 10.0  
GAS: D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 12  
LAST YR GAS PROD: 19

REMARKS1:  
REMARKS2: API 255.34335 P#800382  
MC1:  
MC2:



REMARKS1:  
REMARKS2: API 255.34599 P#806819  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 635 - URRUTIA UNIT AC W#5H FULL WI DECIMAL = .749690 #WELLS: 1  
RRC#, WELL#..... 280406 - 5H RRC DIST.: 02 FULL RI DECIMAL = .250310 DEPTH: 12088  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

|           |              |   |       |        |   |       |     |     |     |         |
|-----------|--------------|---|-------|--------|---|-------|-----|-----|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 4,739 | 6,775  | 0 | 47.36 | .91 | .91 | .00 | 168260  |
| ALT JOB#: | UNIT.....:   | 2 | 3,148 | 5,491  | 0 | 48.02 | .84 | .84 | .00 | 113328  |
| ALT LSE#: | HCG.....:    |   | 7,887 | 12,266 | 0 |       |     |     |     | 281,588 |
| ALT RRC#: | GRAPH.....:  |   |       |        |   |       |     |     |     |         |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE    | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|-------------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 183,020   | 1  | 4622              | 0              | 172882           | 94570              | 78,312         | 72,711            | 53826             |
| 01  | KARNES COUNTY        | 1.000000 | 183,020   | 2  | 3458              | 0              | 116786           | 94570              | 22,216         | 17,782            | 31620             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 183,020   |    |                   |                |                  |                    |                |                   |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 183,020   |    | 8080              | 0              | 289668           | 189140             | 100,528        | 90,493            | 85446             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 183,020   |    |                   |                |                  |                    |                |                   |                   |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 183,020   |    |                   |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | \$/BBLRESV: 14.88 |                | EQUIP VAL:       | 7,081              |                |                   |                   |
|     |                      |          |           |    | \$/BBLPROD: 0     |                | WI OIL VAL:      | 87,969             | RI OIL VAL:    | 83,062            |                   |
|     |                      |          |           |    | WI PAYOUT: 1.9    |                | GAS VAL:         | 2,524              | GAS VAL:       | 2,383             |                   |
|     |                      |          |           |    | RI PAYOUT: 1.7    |                | PRD VAL:         | 0                  | PRD VAL:       | 0                 |                   |
|     |                      |          |           |    | 8/8 VALUE:        | 183,020        | WI TOTAL:        | 97,570             | RI TOTAL:      | 85,450            |                   |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: .98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .98  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
96,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 17.7 D B: 1.542 De/Dt: 43.0 / 8.0  
GAS: 21.0 D B: 1.211 De/Dt: 21.2 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 766,060  
LAST YR RI VAL: 447,600  
LAST YR 8/8 VAL: 1,213,660

LAST YR OIL PROD: 8,033  
LAST YR GAS PROD: 13,874

REMARKS1:  
REMARKS2: API 255.34724 P#809562  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 699 - RUNGE 2 W#A3H FULL WI DECIMAL = .764661 #WELLS: 1  
RRC#, WELL#.....: 280410 - A 3H RRC DIST...: 02 FULL RI DECIMAL = .235339 DEPTH: 13515  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 24492500  
GAS FIELD NAME...: DE WITT (EAGLE FORD SHALE)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |  |             |     |             |           |   |             |       |
|----|----------------------|----------|--|-------------|-----|-------------|-----------|---|-------------|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |             |     |             |           |   |             |       |
| 01 | KARNES COUNTY        | 1.000000 |  | \$/BBLRESV: | .00 | EQUIP VAL:  |           | 0 |             |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  | \$/BBLPROD: | 0   | WI OIL VAL: |           | 0 | RI OIL VAL: | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  | WI PAYOUT:  | .0  | GAS VAL:    |           | 0 | GAS VAL:    | 0     |
| 12 | CITY OF RUNGE        | .910000  |  | RI PAYOUT:  | .0  | PRD VAL:    |           | 0 | PRD VAL:    | 0     |
| 32 | RUNGE ISD            | 1.000000 |  |             |     |             | =====     |   |             | ===== |
|    |                      |          |  | 8/8 VALUE:  |     | 0           | WI TOTAL: | 0 | RI TOTAL:   | 0     |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 12              | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 5.14 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.14 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 45,500                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |        |   |
|------|------|--------|---|
| OIL: | D B: | De/Dt: | / |
| GAS: | D B: | De/Dt: | / |
| PRD: | M B: | De/Dt: | / |

|                        |             |      |
|------------------------|-------------|------|
| PROD WELLS:            | EQ SCH#: 41 | VAL: |
| SERV WELLS:            | EQ SCH#:    | VAL: |
| INJ WELLS:             | EQ SCH#:    | VAL: |
| COMPRESSRS:            | HP:         | VAL: |
| OTHER EQ VALUE(RCNLD): |             |      |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.34620 P#807348  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 540 - DEBILL 01 W#21H FULL WI DECIMAL = .756366 #WELLS: 1  
RRC#, WELL#.....: 280438 - 21H RRC DIST...: 02 FULL RI DECIMAL = .243634 DEPTH: 21000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....:  
ALT LSE#: 7838 HCG.....:  
ALT RRC#: 280438 GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | .990000 | 10,480    | 0                     | 0                     | 0                     |           |             |             |           | 0              |
| 01  | KARNES COUNTY        | .990000 | 10,480    |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | .990000 | 10,480    |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | .990000 | 10,480    |                       |                       |                       |           |             |             |           |                |
| 32  | RUNGE ISD            | .990000 | 10,480    |                       |                       |                       |           |             |             |           |                |
| 40  | ECLETO CREEK WATERSH | .990000 | 10,480    |                       |                       |                       |           |             |             |           |                |
| 80  | NORDHEIM ISD (DEWITT | .010000 | 110       |                       |                       |                       |           |             |             |           |                |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.76  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
110,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .919 De/Dt: 33.9 / 8.0  
GAS: D B: 1.140 De/Dt: 24.7 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 10,850  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,590  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 10,590

LAST YR OIL PROD: 214  
LAST YR GAS PROD: 1,547

REMARKS1: KARNES 99% DEWITT 1%  
REMARKS2: API 255.34491 P#803107  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 504 - DEBILL 01 W#16H FULL WI DECIMAL = .756366 #WELLS: 1  
RRC#, WELL#.....: 280439 - 16H RRC DIST...: 02 FULL RI DECIMAL = .243634 DEPTH: 21000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|                  |              |               |            |            |       |       |       |       |         |
|------------------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.:        | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: 406200 | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: 7823   | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: 280439 | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|                  |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

  

|    |                      |         |        |             |        |             |        |             |  |       |
|----|----------------------|---------|--------|-------------|--------|-------------|--------|-------------|--|-------|
| 00 | KARNES CO APPRAISAL  | .990000 | 10,480 |             |        |             |        |             |  |       |
| 01 | KARNES COUNTY        | .990000 | 10,480 | \$/BBLRESV: | .00    | EQUIP VAL:  | 10,589 |             |  |       |
| 02 | KARNES COUNTY ROAD & | .990000 | 10,480 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |  | 0     |
| 03 | KARNES COUNTY HOSPIT | .990000 | 10,480 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |  | 0     |
| 32 | RUNGE ISD            | .990000 | 10,480 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |  | 0     |
| 40 | ECLETO CREEK WATERSH | .990000 | 10,480 |             |        | =====       |        |             |  | ===== |
| 80 | NORDHEIM ISD (DEWITT | .010000 | 110    | 8/8 VALUE:  | 10,590 | WI TOTAL:   | 10,590 | RI TOTAL:   |  | 0     |

\*\*\* PARAMETERS \*\*\*

|              |            |             |
|--------------|------------|-------------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 2.92 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.92 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 86,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |   |          |                   |
|------|---|----------|-------------------|
| OIL: | D | B: 2.000 | De/Dt: 25.8 / 8.0 |
| GAS: | D | B: 2.000 | De/Dt: 23.4 / 8.0 |
| PRD: | M | B:       | De/Dt: /          |

  

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 10,850 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 584,560  
LAST YR RI VAL: 286,730  
LAST YR 8/8 VAL: 871,290

LAST YR OIL PROD: 535  
LAST YR GAS PROD: 3,284

REMARKS1: KARNES 99% DEWITT 1%  
REMARKS2: API 255.34629 P#807618  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 536 - DEBILL 01 W#17H FULL WI DECIMAL = .756366 #WELLS: 1  
RRC#, WELL#.....: 280440 - 17H RRC DIST...: 02 FULL RI DECIMAL = .243634 DEPTH: 21000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|                  |              |   |       |        |   |       |      |      |     |        |
|------------------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.:        | ALT G\$ RRC: | 1 | 3,254 | 19,097 | 0 | 47.36 | 2.81 | 2.81 | .00 | 116563 |
| ALT JOB#: 406200 | UNIT.....:   | 2 | 2,530 | 13,746 | 0 | 48.02 | 2.80 | 2.80 | .00 | 91891  |
| ALT LSE#: 7834   | HCG.....:    | 3 | 1,968 | 10,776 | 0 | 48.70 | 2.80 | 2.80 | .00 | 72491  |
| ALT RRC#: 280440 | GRAPH.....:  | 4 | 1,530 | 8,879  | 0 | 49.39 | 2.80 | 2.80 | .00 | 57156  |
|                  |              | 5 | 1,190 | 7,562  | 0 | 50.08 | 2.80 | 2.80 | .00 | 45076  |
|                  |              | 6 | 923   | 6,588  | 0 | 50.79 | 2.80 | 2.80 | .00 | 35458  |

|     |                   |         |           |        |        |       |  |  |  |         |
|-----|-------------------|---------|-----------|--------|--------|-------|--|--|--|---------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====  | =====  | ===== |  |  |  | =====   |
| --- | -----             | -----   | -----     | 11,395 | 66,648 | 0     |  |  |  | 418,635 |

|    |                      |         |         |        |                |                |                  |                    |                |                   |
|----|----------------------|---------|---------|--------|----------------|----------------|------------------|--------------------|----------------|-------------------|
| 00 | KARNES CO APPRAISAL  | .990000 | 382,850 |        |                |                |                  |                    |                |                   |
| 01 | KARNES COUNTY        | .990000 | 382,850 |        |                |                |                  |                    |                |                   |
| 02 | KARNES COUNTY ROAD & | .990000 | 382,850 | YR     | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | .990000 | 382,850 | --     | -----          | -----          | -----            | -----              | -----          | -----             |
| 32 | RUNGE ISD            | .990000 | 382,850 | 1      | 40589          | 0              | 157152           | 40670              | 116,482        | 108,152           |
| 40 | ECLETO CREEK WATERSH | .990000 | 382,850 | 2      | 29112          | 0              | 121003           | 40670              | 80,333         | 64,299            |
| 80 | NORDHEIM ISD (DEWITT | .010000 | 3,860   | 3      | 22822          | 0              | 95313            | 40670              | 54,643         | 37,704            |
|    |                      |         |         | 4      | 18804          | 0              | 75960            | 40670              | 35,290         | 20,992            |
|    |                      |         |         | 5      | 16015          | 0              | 61091            | 40670              | 20,421         | 10,471            |
|    |                      |         |         | 6      | 13952          | 0              | 49410            | 40670              | 8,740          | 3,864             |
|    |                      |         |         | =====  | =====          | =====          | =====            | =====              | =====          | =====             |
|    |                      |         |         | 141294 | 0              | 559929         | 244020           | 315,909            | 245,482        | 133330            |

|  |  |  |  |                   |                     |                    |  |
|--|--|--|--|-------------------|---------------------|--------------------|--|
|  |  |  |  | \$/BBLRESV: 21.29 | EQUIP VAL: 7,901    |                    |  |
|  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 183,536 | RI OIL VAL: 99,685 |  |
|  |  |  |  | WI PAYOUT: 3.1    | GAS VAL: 61,945     | GAS VAL: 33,645    |  |
|  |  |  |  | RI PAYOUT: 3.5    | PRD VAL: 0          | PRD VAL: 0         |  |

\*\*\* PARAMETERS \*\*\*

|              |            |             |                    |                   |                   |
|--------------|------------|-------------|--------------------|-------------------|-------------------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: 386,710 | WI TOTAL: 253,380 | RI TOTAL: 133,330 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |                    |                   |                   |

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.27  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.27  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 41,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 10.1 D B: .001 De/Dt: 22.2 / 8.0  
GAS: 64.0 D B: 1.045 De/Dt: 32.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 10,850  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,015,350  
LAST YR RI VAL: 423,730  
LAST YR 8/8 VAL: 1,439,080

LAST YR OIL PROD: 12,564  
LAST YR GAS PROD: 38,553

REMARKS1: KARNES 99% DEWITT 1%  
REMARKS2: API 255.34630 P#807630  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 539 - DEBILL 01 W#20H FULL WI DECIMAL = .756366 #WELLS: 1  
RRC#, WELL#.....: 280444 - 20H RRC DIST...: 02 FULL RI DECIMAL = .243634 DEPTH: 21000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|                  |              |               |            |            |       |       |       |       |         |
|------------------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.:        | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: 406200 | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: 7837   | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: 280444 | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|                  |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

  

|    |                      |         |        |             |        |             |        |             |  |       |
|----|----------------------|---------|--------|-------------|--------|-------------|--------|-------------|--|-------|
| 00 | KARNES CO APPRAISAL  | .990000 | 10,480 |             |        |             |        |             |  |       |
| 01 | KARNES COUNTY        | .990000 | 10,480 | \$/BBLRESV: | .00    | EQUIP VAL:  | 10,589 |             |  |       |
| 02 | KARNES COUNTY ROAD & | .990000 | 10,480 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |  | 0     |
| 03 | KARNES COUNTY HOSPIT | .990000 | 10,480 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |  | 0     |
| 32 | RUNGE ISD            | .990000 | 10,480 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |  | 0     |
| 40 | ECLETO CREEK WATERSH | .990000 | 10,480 |             |        | =====       |        |             |  | ===== |
| 80 | NORDHEIM ISD (DEWITT | .010000 | 110    | 8/8 VALUE:  | 10,590 | WI TOTAL:   | 10,590 | RI TOTAL:   |  | 0     |

\*\*\* PARAMETERS \*\*\*

|              |            |             |
|--------------|------------|-------------|
| M0 SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.95 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.95 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 83,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |   |          |                   |
|------|---|----------|-------------------|
| OIL: | D | B: 2.000 | De/Dt: 14.5 / 8.0 |
| GAS: | D | B: 2.000 | De/Dt: 10.3 / 8.0 |
| PRD: | M | B:       | De/Dt: /          |

|                        |     |             |      |        |
|------------------------|-----|-------------|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: 41 | VAL: | 10,850 |
| SERV WELLS:            |     | EQ SCH#:    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#:    | VAL: |        |
| COMPRESSRS:            | HP: |             | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |             |      |        |

|                  |         |
|------------------|---------|
| LAST YR WI VAL:  | 440,070 |
| LAST YR RI VAL:  | 270,940 |
| LAST YR 8/8 VAL: | 711,010 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 2,564  |
| LAST YR GAS PROD: | 13,475 |

REMARKS1: KARNES 99% DEWITT 1%  
REMARKS2: API 255.34490 P#803103  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 537 - DEBILL 01 W#18H FULL WI DECIMAL = .756366 #WELLS: 1  
RRC#, WELL#.....: 280451 - 18H RRC DIST...: 02 FULL RI DECIMAL = .243634 DEPTH: 21000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....:  
ALT LSE#: 7835 HCG.....:  
ALT RRC#: 280451 GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | .990000 | 10,480    | 0                     | 0                     | 0                     |           |             |             |           | 0              |
| 01  | KARNES COUNTY        | .990000 | 10,480    |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | .990000 | 10,480    |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | .990000 | 10,480    |                       |                       |                       |           |             |             |           |                |
| 32  | RUNGE ISD            | .990000 | 10,480    |                       |                       |                       |           |             |             |           |                |
| 40  | ECLETO CREEK WATERSH | .990000 | 10,480    |                       |                       |                       |           |             |             |           |                |
| 80  | NORDHEIM ISD (DEWITT | .010000 | 110       |                       |                       |                       |           |             |             |           |                |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.90  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
59,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 10,850  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,590  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 10,590

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: KARNES 99% DEWITT 1%  
REMARKS2: API 255.34631 P#807633  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/11/2026 MNRLTCUE

LEASE#, NAME..... 697 - RUNGE 2 W#A1H FULL WI DECIMAL = .766304 #WELLS: 1  
RRC#, WELL#..... 280452 - A 1H RRC DIST...: 02 FULL RI DECIMAL = .233696 DEPTH: 13640  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 24492500  
GAS FIELD NAME... DE WITT (EAGLE FORD SHALE)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 6,322 | 45,939 | 0 | 47.36 | 2.32 | 2.32 | .00 | 229439 |
| ALT JOB#: | UNIT.....:   | 2 | 4,206 | 42,265 | 0 | 48.02 | 2.32 | 2.32 | .00 | 154772 |
| ALT LSE#: | HCG.....:    | 3 | 3,168 | 38,885 | 0 | 48.70 | 2.31 | 2.31 | .00 | 118227 |
| ALT RRC#: | GRAPH.....:  | 4 | 2,544 | 35,772 | 0 | 49.39 | 2.31 | 2.31 | .00 | 96285  |
|           |              | 5 | 2,130 | 32,911 | 0 | 50.08 | 2.31 | 2.31 | .00 | 81742  |
|           |              | 6 | 1,833 | 30,280 | 0 | 50.79 | 2.31 | 2.31 | .00 | 71341  |

|     |                      |          |           |   |        |         |   |       |      |      |     |         |
|-----|----------------------|----------|-----------|---|--------|---------|---|-------|------|------|-----|---------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 | 1,609  | 27,857  | 0 | 50.79 | 2.31 | 2.31 | .00 | 62623   |
| --- | -----                | -----    | -----     | 8 | 1,435  | 25,630  | 0 | 50.79 | 2.31 | 2.31 | .00 | 55851   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 809,720   | 9 | 1,295  | 23,581  | 0 | 50.79 | 2.31 | 2.31 | .00 | 50402   |
| 01  | KARNES COUNTY        | 1.000000 | 809,720   |   |        |         |   |       |      |      |     |         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 809,720   |   | 24,542 | 303,120 | 0 |       |      |      |     | 920,682 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 809,720   |   |        |         |   |       |      |      |     |         |
| 12  | CITY OF RUNGE        | .910000  | 736,850   |   |        |         |   |       |      |      |     |         |
| 32  | RUNGE ISD            | 1.000000 | 809,720   |   |        |         |   |       |      |      |     |         |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 81672          | 0              | 311111           | 85750              | 225,361        | 210,149           | 88862             |
|  |  |  |  | 2   | 75140          | 0              | 229912           | 85750              | 144,162        | 116,897           | 57604             |
|  |  |  |  | 3   | 68833          | 0              | 187060           | 85750              | 101,310        | 71,434            | 41112             |
|  |  |  |  | 4   | 63322          | 0              | 159607           | 85750              | 73,857         | 45,284            | 30770             |
|  |  |  |  | 5   | 58258          | 0              | 140000           | 85750              | 54,250         | 28,924            | 23675             |
|  |  |  |  | 6   | 53601          | 0              | 124942           | 85750              | 39,192         | 18,170            | 18534             |
|  |  |  |  | 7   | 49311          | 0              | 111934           | 85750              | 26,184         | 10,556            | 14566             |
|  |  |  |  | 8   | 45369          | 0              | 101220           | 85750              | 15,470         | 5,423             | 11554             |
|  |  |  |  | 9   | 41742          | 0              | 92144            | 85750              | 6,394          | 1,949             | 9227              |
|  |  |  |  |     | 537248         | 0              | 1457930          | 771750             | 686,180        | 508,786           | 295904            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 17.08 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 321,298 RI OIL VAL: 186,863  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.70 WI PAYOUT: 3.6 GAS VAL: 187,488 GAS VAL: 109,041  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70 RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 809,720 WI TOTAL: 513,820 RI TOTAL: 295,900  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 87,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 22.5 D B: 1.037 De/Dt: 39.3 / 8.0  
GAS: 131.2 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 783,650  
LAST YR RI VAL: 453,420  
LAST YR 8/8 VAL: 1,237,070

LAST YR OIL PROD: 7,861  
LAST YR GAS PROD: 58,677

REMARKS1:  
REMARKS2: API 255.34618 P#807336  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 542 - DOUGLAS 01 04H FULL WI DECIMAL = .771843 #WELLS: 1  
RRC#, WELL#.....: 280456 - 04H RRC DIST...: 02 FULL RI DECIMAL = .228157 DEPTH: 13188  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 4,637 | 27,452 | 0 | 47.36 | 3.97 | 3.97 | .00 | 169503 |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT JOB#: | UNIT.....:   | 2 | 3,482 | 16,603 | 0 | 48.02 | 3.97 | 3.97 | .00 | 129056 |
| ALT LSE#: | HCG.....:    | 3 | 2,798 | 12,097 | 0 | 48.70 | 3.96 | 3.96 | .00 | 105173 |
| ALT RRC#: | GRAPH.....:  | 4 | 2,345 | 9,587  | 0 | 49.39 | 3.96 | 3.96 | .00 | 89395  |
|           |              | 5 | 2,020 | 7,975  | 0 | 50.08 | 3.96 | 3.96 | .00 | 78081  |
|           |              | 6 | 1,778 | 6,846  | 0 | 50.79 | 3.96 | 3.96 | .00 | 69701  |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====  | =====  | ===== | ===== | ===== | =====   |
|-----|-------------------|---------|-----------|--------|--------|-------|-------|-------|---------|
| --- | -----             | -----   | -----     | 17,060 | 80,560 | 0     |       |       | 640,909 |

| 00 | KARNES CO APPRAISAL  | 1.000000 | 506,840 |    |                |                |                  |                    |                |                   |
|----|----------------------|----------|---------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|
| 01 | KARNES COUNTY        | 1.000000 | 506,840 |    |                |                |                  |                    |                |                   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 506,840 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 506,840 | -- | -----          | -----          | -----            | -----              | -----          | -----             |
| 32 | RUNGE ISD            | 1.000000 | 506,840 | 1  | 84119          | 0              | 253622           | 83790              | 169,832        | 157,686           |
| 40 | ECLETO CREEK WATERSH | 1.000000 | 506,840 | 2  | 50875          | 0              | 179931           | 83790              | 96,141         | 76,952            |
|    |                      |          |         | 3  | 36974          | 0              | 142147           | 83790              | 58,357         | 40,267            |
|    |                      |          |         | 4  | 29303          | 0              | 118698           | 83790              | 34,908         | 20,765            |
|    |                      |          |         | 5  | 24376          | 0              | 102457           | 83790              | 18,667         | 9,573             |
|    |                      |          |         | 6  | 20925          | 0              | 90626            | 83790              | 6,836          | 3,022             |
|    |                      |          |         |    | =====          | =====          | =====            | =====              | =====          | =====             |
|    |                      |          |         |    | 246572         | 0              | 887481           | 502740             | 384,741        | 308,265           |

|  |  |  |  |  |                   |                     |  |                     |  |  |
|--|--|--|--|--|-------------------|---------------------|--|---------------------|--|--|
|  |  |  |  |  | \$/BBLRESV: 16.91 | EQUIP VAL: 5,826    |  |                     |  |  |
|  |  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 222,619 |  | RI OIL VAL: 139,195 |  |  |
|  |  |  |  |  | WI PAYOUT: 2.8    | GAS VAL: 85,646     |  | GAS VAL: 53,551     |  |  |
|  |  |  |  |  | RI PAYOUT: 3.6    | PRD VAL: 0          |  | PRD VAL: 0          |  |  |

\*\*\* PARAMETERS \*\*\*

|              |            |             |                    |                   |                   |
|--------------|------------|-------------|--------------------|-------------------|-------------------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: 506,840 | WI TOTAL: 314,090 | RI TOTAL: 192,750 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |                    |                   |                   |

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.63  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.63  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 85,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 15.1 D B: 1.074 De/Dt: 28.3 / 8.0  
GAS: 107.0 D B: 1.115 De/Dt: 48.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,481,080  
LAST YR RI VAL: 609,150  
LAST YR 8/8 VAL: 2,090,230

LAST YR OIL PROD: 8,066  
LAST YR GAS PROD: 78,464

REMARKS1:  
REMARKS2: API 255.34458 P#802580  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.34459 P#802581  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 541 - DOUGLAS 01 03H FULL WI DECIMAL = .771843 #WELLS: 1  
RRC#, WELL#.....: 280459 - 03H RRC DIST...: 02 FULL RI DECIMAL = .228157 DEPTH: 13188  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
104,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .001 De/Dt: 8.0 /  
GAS: D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,410  
LAST YR RI VAL: 29,690  
LAST YR 8/8 VAL: 40,100

LAST YR OIL PROD: 222  
LAST YR GAS PROD: 1,034

REMARKS1:  
REMARKS2: API 255.34457 P#802579  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT

RRC CO#: 297 LIVEOAK

LAST UPDATE: 4/17/2026 MNRLMSIF

LEASE#, NAME..... 748 - SAN CHRISTOVAL RANCH G W#6H

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#..... 280466 - 6H RRC DIST..: 02

FULL RI DECIMAL = .250000

DEPTH: 11905

OPERATOR#, AGENT#: 525398 - 738

OPERATOR NAME.... MARATHON OIL EF LLC

GAS FIELD#..... 86950600

GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|                                           |                      |              |           |               |            |            |       |         |       |       |         |       |
|-------------------------------------------|----------------------|--------------|-----------|---------------|------------|------------|-------|---------|-------|-------|---------|-------|
| OPERATOR NAME....: MARATHON OIL EF LLC    |                      |              |           | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS   | RIGAS | PRD   | WI OIL  |       |
| GAS FIELD#.....: 86950600                 |                      |              |           | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE   | PRICE | PRICE | REVENUE |       |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD) |                      |              |           |               |            |            |       |         |       |       |         |       |
|                                           |                      |              |           | 1             | 1,173      | 1,476      | 0     | 47.66   | 1.68  | 1.68  | .00     | 41929 |
| ALT FRZ.:                                 |                      | ALT G\$ RRC: |           | 2             | 827        | 971        | 0     | 48.34   | 1.68  | 1.68  | .00     | 29983 |
| ALT JOB#: 401300                          |                      | UNIT.....:   |           | 3             | 658        | 724        | 0     | 49.03   | 1.68  | 1.68  | .00     | 24196 |
| ALT LSE#: 141315                          |                      | HCG.....:    |           | 4             | 555        | 576        | 0     | 49.71   | 1.68  | 1.68  | .00     | 20692 |
| ALT RRC#: 280466                          |                      | GRAPH.....:  |           | 5             | 484        | 476        | 0     | 50.41   | 1.68  | 1.68  | .00     | 18299 |
|                                           |                      |              |           | 6             | 431        | 406        | 0     | 51.12   | 1.68  | 1.68  | .00     | 16525 |
| JUR                                       | JURISDICTION NAME    | PERCENT      | 8/8 VALUE | 7             | 391        | 354        | 0     | 51.12   | 1.68  | 1.68  | .00     | 14991 |
| ---                                       |                      |              |           | 8             | 359        | 313        | 0     | 51.12   | 1.68  | 1.68  | .00     | 13764 |
| 00                                        | KARNES CO APPRAISAL  | .530000      | 69,170    | 9             | 332        | 280        | 0     | 51.12   | 1.68  | 1.68  | .00     | 12729 |
| 01                                        | KARNES COUNTY        | .530000      | 69,170    | 10            | 309        | 254        | 0     | 51.12   | 1.68  | 1.68  | .00     | 11847 |
| 02                                        | KARNES COUNTY ROAD & | .530000      | 69,170    | 11            | 292        | 233        | 0     | 51.12   | 1.68  | 1.68  | .00     | 11195 |
| 03                                        | KARNES COUNTY HOSPIT | .530000      | 69,170    | 12            | 274        | 212        | 0     | 51.12   | 1.68  | 1.68  | .00     | 10505 |
| 35                                        | PAWNEE ISD (KARNES C | .530000      | 69,170    | 13            | 260        | 198        | 0     | 51.12   | 1.68  | 1.68  | .00     | 9968  |
| 87                                        | LIVE OAK COUNTY      | .470000      | 61,340    | =====         |            | =====      | ===== | =====   |       |       |         |       |
|                                           |                      |              |           | 6,345         |            | 6,473      | 0     | 236,623 |       |       |         |       |

|                           |                       |             |  | YR    | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|---------------------------|-----------------------|-------------|--|-------|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
|                           |                       |             |  | ---   | -----             | -----             | -----               | -----                 | -----             | -----                | -----                |
|                           |                       |             |  | 1     | 1860              | 0                 | 43789               | 9800                  | 33,989            | 31,558               | 13611                |
|                           |                       |             |  | 2     | 1223              | 0                 | 31206               | 9800                  | 21,406            | 17,134               | 8435                 |
|                           |                       |             |  | 3     | 912               | 0                 | 25108               | 9800                  | 15,308            | 10,563               | 5901                 |
|                           |                       |             |  | 4     | 726               | 0                 | 21418               | 9800                  | 11,618            | 6,911                | 4377                 |
|                           |                       |             |  | 5     | 600               | 0                 | 18899               | 9800                  | 9,099             | 4,666                | 3359                 |
|                           |                       |             |  | 6     | 512               | 0                 | 17037               | 9800                  | 7,237             | 3,199                | 2633                 |
|                           |                       |             |  | 7     | 446               | 0                 | 15437               | 9800                  | 5,637             | 2,149                | 2075                 |
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |  | 8     | 394               | 0                 | 14158               | 9800                  | 4,358             | 1,431                | 1654                 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |  | 9     | 353               | 0                 | 13082               | 9800                  | 3,282             | 929                  | 1329                 |
|                           |                       |             |  | 10    | 320               | 0                 | 12167               | 9800                  | 2,367             | 578                  | 1075                 |
| OIL WELLHEAD PRICE: 66.05 | GAS WI GR PRICE: 1.96 |             |  | 11    | 294               | 0                 | 11489               | 9800                  | 1,689             | 355                  | 883                  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 1.96 |             |  | 12    | 267               | 0                 | 10772               | 9800                  | 972               | 176                  | 720                  |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |  | 13    | 249               | 0                 | 10217               | 9800                  | 417               | 65                   | 593                  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |  | ===== | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |  |       | 8156              | 0                 | 244779              | 127400                | 117,379           | 79,714               | 46645                |

|              |          |           |            |                    |                    |                    |  |
|--------------|----------|-----------|------------|--------------------|--------------------|--------------------|--|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 16.19  | EQUIP VAL: 4,140   |                    |  |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0      | WI OIL VAL: 77,058 | RI OIL VAL: 45,091 |  |
| 10,000       |          |           |            | WI PAYOUT: 4.2     | GAS VAL: 2,656     | GAS VAL: 1,554     |  |
| -----        | -----    | -----     | -----      | RI PAYOUT: 5.0     | PRD VAL: 0         | PRD VAL: 0         |  |
|              |          |           |            |                    | =====              | =====              |  |
|              |          |           |            | 8/8 VALUE: 130,500 | WI TOTAL: 83,850   | RI TOTAL: 46,650   |  |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 4.1 D B: 1.460 De/Dt: 35.9 / 3.0

GAS: 5.3 D B: .980 De/Dt: 39.9 / 3.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD: 1,686

LAST YR GAS PROD: 5,956

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 636 - URRUTIA UNIT AC W#2H FULL WI DECIMAL = .749690 #WELLS: 1  
RRC#, WELL#..... 280467 - 2H RRC DIST.: 02 FULL RI DECIMAL = .250310 DEPTH: 12094  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....: 1  | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |  |  |  |  |  |  |  |
|----|----------------------|----------|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | 1.000000 |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  |  |  |  |  |  |  |
| 30 | KARNES CITY ISD (KAR | 1.000000 |  |  |  |  |  |  |  |
| 42 | ESCONDIDO WATERSHED  | 1.000000 |  |  |  |  |  |  |  |

  

|             |     |             |   |             |   |
|-------------|-----|-------------|---|-------------|---|
| \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |
| \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |
| RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |

  

|            |   |           |   |           |   |
|------------|---|-----------|---|-----------|---|
| 8/8 VALUE: | 0 | WI TOTAL: | 0 | RI TOTAL: | 0 |
|------------|---|-----------|---|-----------|---|

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: .88  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .88  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 38,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.34710 P#809142  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.34467 P#802738  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 573 - ROBERT BOWMAN UNIT AC W#2H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 280469 - 2H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12600  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,810     | 0                     | 0                     | 0                     |           |             |             |           | 0              |
| 01  | KARNES COUNTY        | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 30  | KARNES CITY ISD (KAR | .620000  | 4,840     |                       |                       |                       |           |             |             |           |                |
| 31  | KENEDY ISD           | .380000  | 2,970     |                       |                       |                       |           |             |             |           |                |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.74  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
88,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 6.2 D B: 1.258 De/Dt: 51.2 / 8.0  
GAS: 7.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 126,030  
LAST YR RI VAL: 130,010  
LAST YR 8/8 VAL: 256,040

LAST YR OIL PROD: 4,982  
LAST YR GAS PROD: 14,238

REMARKS1:  
REMARKS2: API 255.34391 P#801041  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLCRAY

LEASE#, NAME..... 637 - FOSTER UNIT AC W#9H FULL WI DECIMAL = .742564 #WELLS: 1  
RRC#, WELL#..... 280471 - 9H RRC DIST.: 02 FULL RI DECIMAL = .257436 DEPTH: 12655  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

|           |                      |          |           |       |        |         |       |       |      |      |       |         |
|-----------|----------------------|----------|-----------|-------|--------|---------|-------|-------|------|------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC:         |          | 2         | 1,572 | 17,853 | 0       | 48.02 | 3.05  | 1.38 | .00  | 56054 |         |
| ALT JOB#: | UNIT.....:           |          | 3         | 1,446 | 16,245 | 0       | 48.70 | 3.05  | 1.38 | .00  | 52292 |         |
| ALT LSE#: | HCG.....:            |          | 4         | 1,330 | 14,904 | 0       | 49.39 | 3.04  | 1.38 | .00  | 48778 |         |
| ALT RRC#: | GRAPH.....:          |          | 5         | 1,223 | 13,712 | 0       | 50.08 | 3.04  | 1.37 | .00  | 45480 |         |
|           |                      |          | 6         | 1,124 | 12,615 | 0       | 50.79 | 3.04  | 1.37 | .00  | 42391 |         |
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 1,035  | 11,606  | 0     | 50.79 | 3.04 | 1.37 | .00   | 39035   |
| ---       | -----                | -----    | -----     | 8     | 951    | 10,678  | 0     | 50.79 | 3.04 | 1.37 | .00   | 35867   |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 486,500   | 9     | 876    | 9,824   | 0     | 50.79 | 3.04 | 1.37 | .00   | 33038   |
| 01        | KARNES COUNTY        | 1.000000 | 486,500   | 10    | 804    | 9,038   | 0     | 50.79 | 3.04 | 1.37 | .00   | 30323   |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 486,500   | 11    | 740    | 8,315   | 0     | 50.79 | 3.04 | 1.37 | .00   | 27909   |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 486,500   | 12    | 679    | 7,650   | 0     | 50.79 | 3.04 | 1.37 | .00   | 25608   |
| 30        | KARNES CITY ISD (KAR | 1.000000 | 486,500   | 13    | 625    | 7,038   | 0     | 50.79 | 3.04 | 1.37 | .00   | 23572   |
| 42        | ESCONDIDO WATERSHED  | 1.000000 | 486,500   | 14    | 574    | 6,475   | 0     | 50.79 | 3.04 | 1.37 | .00   | 21648   |
|           |                      |          |           | 15    | 528    | 5,957   | 0     | 50.79 | 3.04 | 1.37 | .00   | 19913   |
|           |                      |          |           | 16    | 485    | 5,480   | 0     | 50.79 | 3.04 | 1.37 | .00   | 18292   |
|           |                      |          |           | 17    | 447    | 5,042   | 0     | 50.79 | 3.04 | 1.37 | .00   | 16859   |
|           |                      |          |           | 18    | 411    | 4,639   | 0     | 50.79 | 3.04 | 1.37 | .00   | 15501   |
|           |                      |          |           | 19    | 377    | 4,268   | 0     | 50.79 | 3.04 | 1.37 | .00   | 14219   |
|           |                      |          |           | 20    | 347    | 3,927   | 0     | 50.79 | 3.04 | 1.37 | .00   | 13087   |
|           |                      |          |           | 21    | 318    | 3,613   | 0     | 50.79 | 3.04 | 1.37 | .00   | 11993   |
|           |                      |          |           | ===== | =====  | =====   |       |       |      |      |       | =====   |
|           |                      |          |           |       | 17,602 | 198,693 | 0     |       |      |      |       | 651,996 |

\*\*\* PARAMETERS \*\*\*

|                                        |                       |             |            | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|----------------------------------------|-----------------------|-------------|------------|-------|---------|---------|----------|-----------|---------|-----------|-----------|
|                                        |                       |             |            |       | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| MO SHIFT: 12                           | DISC: 16.0            | YRS MAX: 28 |            | 1     | 44875   | 0       | 105012   | 18620     | 86,392  | 80,213    | 26006     |
| YRS FLAT:                              | FMVF:                 | 8/8 RES:    |            | 2     | 40434   | 0       | 96488    | 18620     | 77,868  | 62,326    | 20901     |
| OIL WELLHEAD PRICE: 65.62              | GAS WI GR PRICE: 3.55 |             |            | 3     | 36792   | 0       | 89084    | 18620     | 70,464  | 48,621    | 16852     |
| OIL %TAX ALLOWABLE: 9.6                | GAS RI GR PRICE: 1.61 |             |            | 4     | 33644   | 0       | 82422    | 18620     | 63,802  | 37,952    | 13616     |
| TYPE..(USNPQLHCT)..: U                 | GAS %TAX ALLOW.: 12.5 |             |            | 5     | 30953   | 0       | 76433    | 18620     | 57,813  | 29,646    | 10984     |
| GRAV SCHED#/DEGREE: /                  | GAS PRICE ESCAL? Y    |             |            | 6     | 28477   | 0       | 70868    | 18620     | 52,248  | 23,097    | 8876      |
| PRD WELLHEAD PRICE:                    | ADDL GAS PRICES? N    |             |            | 7     | 26199   | 0       | 65234    | 18620     | 46,614  | 17,765    | 7106      |
|                                        |                       |             |            | 8     | 24104   | 0       | 59971    | 18620     | 41,351  | 13,585    | 5679      |
| OP EXP \$/YR                           | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 9     | 22177   | 0       | 55215    | 18620     | 36,595  | 10,364    | 4548      |
| -----                                  | -----                 | -----       | -----      | 10    | 20402   | 0       | 50725    | 18620     | 32,105  | 7,839     | 3632      |
| 19,000                                 |                       |             |            | 11    | 18770   | 0       | 46679    | 18620     | 28,059  | 5,905     | 2906      |
| -----                                  | -----                 | -----       | -----      | 12    | 17269   | 0       | 42877    | 18620     | 24,257  | 4,401     | 2321      |
|                                        |                       |             |            | 13    | 15888   | 0       | 39460    | 18620     | 20,840  | 3,259     | 1857      |
|                                        |                       |             |            | 14    | 14617   | 0       | 36265    | 18620     | 17,645  | 2,379     | 1483      |
|                                        |                       |             |            | 15    | 13447   | 0       | 33360    | 18620     | 14,740  | 1,714     | 1187      |
|                                        |                       |             |            | 16    | 12371   | 0       | 30663    | 18620     | 12,043  | 1,207     | 949       |
|                                        |                       |             |            | 17    | 11382   | 0       | 28241    | 18620     | 9,621   | 831       | 759       |
|                                        |                       |             |            | 18    | 10472   | 0       | 25973    | 18620     | 7,353   | 548       | 608       |
| ALT JAN 1 HYPERBOLIC FORECAST:         |                       |             |            | 19    | 9635    | 0       | 23854    | 18620     | 5,234   | 336       | 484       |
| OIL: 4.9 D B: .001 De/Dt: 8.0 /        |                       |             |            | 20    | 8865    | 0       | 21952    | 18620     | 3,332   | 184       | 388       |
| GAS: 57.4 D B: 1.007 De/Dt: 10.4 / 8.0 |                       |             |            | 21    | 8156    | 0       | 20149    | 18620     | 1,529   | 73        | 310       |
| PRD: M B: De/Dt: /                     |                       |             |            | ===== | =====   | =====   | =====    | =====     | =====   | =====     | =====     |
|                                        |                       |             |            |       | 448929  | 0       | 1100925  | 391020    | 709,905 | 352,245   | 131452    |

|                        |             |            |  |  |                   |  |                     |  |                    |  |  |
|------------------------|-------------|------------|--|--|-------------------|--|---------------------|--|--------------------|--|--|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 8,000 |  |  |                   |  |                     |  |                    |  |  |
| SERV WELLS:            | EQ SCH#:    | VAL:       |  |  | \$/BBLRESV: 15.96 |  | EQUIP VAL: 2,802    |  |                    |  |  |
| INJ WELLS:             | EQ SCH#:    | VAL:       |  |  | \$/BBLPROD: 0     |  | WI OIL VAL: 208,608 |  | RI OIL VAL: 77,849 |  |  |
| COMPRESSRS:            | HP:         | VAL:       |  |  | WI PAYOUT: 5.0    |  | GAS VAL: 143,636    |  | GAS VAL: 53,603    |  |  |
| OTHER EQ VALUE(RCNLD): |             |            |  |  | RI PAYOUT: 5.6    |  | PRD VAL: 0          |  | PRD VAL: 0         |  |  |

|                  |         |  |  |            |         |           |         |           |         |  |  |
|------------------|---------|--|--|------------|---------|-----------|---------|-----------|---------|--|--|
| LAST YR WI VAL:  | 442,910 |  |  | 8/8 VALUE: | 486,500 | WI TOTAL: | 355,050 | RI TOTAL: | 131,450 |  |  |
| LAST YR RI VAL:  | 199,770 |  |  |            |         |           |         |           |         |  |  |
| LAST YR 8/8 VAL: | 642,680 |  |  |            |         |           |         |           |         |  |  |

LAST YR OIL PROD: 1,766  
LAST YR GAS PROD: 17,231

REMARKS1:  
REMARKS2: API 255.34689 P#808398  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 574 - ROBERT BOWMAN UNIT AC W#3H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 280472 - 3H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12600  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,810     | 0                     | 0                     | 0                     |           |             |             |           | 0              |
| 01  | KARNES COUNTY        | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 30  | KARNES CITY ISD (KAR | .620000  | 4,840     |                       |                       |                       |           |             |             |           |                |
| 31  | KENEDY ISD           | .380000  | 2,970     |                       |                       |                       |           |             |             |           |                |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.11  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.11  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
50,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .7 D B: .728 De/Dt: 37.5 / 8.0  
GAS: 10.1 D B: .898 De/Dt: 49.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 97,740  
LAST YR RI VAL: 81,750  
LAST YR 8/8 VAL: 179,490

LAST YR OIL PROD: 849  
LAST YR GAS PROD: 8,477

REMARKS1:  
REMARKS2: API 255.34392 P#801042  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 638 - HOLLMAN UNIT AC W#11H FULL WI DECIMAL = .749850 #WELLS: 1  
RRC#, WELL#..... 280474 - 11H RRC DIST.: 02 FULL RI DECIMAL = .250150 DEPTH: 12360  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....: 1  | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ----- | ----- | ----- | ----- | ----- | ----- |
| --- | -----             | -----   | -----     | ===== | ===== | ===== | ===== | ===== | ===== |
|     |                   |         |           | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |       |             |       |             |       |             |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |   |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    | 0 |
| 31 | KENEDY ISD           | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    | 0 |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 7,810 |             |       | =====       |       | =====       |   |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.63 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.63 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 44,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 2.7 D  | B: 1.019 | De/Dt: 46.3 / 8.0 |
| GAS: | 15.0 D | B: .948  | De/Dt: 11.8 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

  

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

|                  |         |
|------------------|---------|
| LAST YR WI VAL:  | 100,610 |
| LAST YR RI VAL:  | 76,640  |
| LAST YR 8/8 VAL: | 177,250 |

|                   |       |
|-------------------|-------|
| LAST YR OIL PROD: | 1,229 |
| LAST YR GAS PROD: | 9,290 |

REMARKS1:  
REMARKS2: API 255.34488 P#803031  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 555 - SCHENDEL 02 W#14H FULL WI DECIMAL = .755895 #WELLS: 1  
RRC#, WELL#..... 280486 - 14H RRC DIST...: 02 FULL RI DECIMAL = .244105 DEPTH: 13302  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 378,780   | 1   | 2,866      | 10,612                | 0                     | 47.36     | 2.90        | 2.90        | .00       | 102600         |
| 01  | KARNES COUNTY        | 1.000000 | 378,780   | 2   | 2,635      | 7,963                 | 0                     | 48.02     | 2.90        | 2.90        | .00       | 95645          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 378,780   | 3   | 2,424      | 6,497                 | 0                     | 48.70     | 2.90        | 2.90        | .00       | 89232          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 378,780   | 4   | 2,230      | 5,553                 | 0                     | 49.39     | 2.90        | 2.90        | .00       | 83254          |
| 32  | RUNGE ISD            | 1.000000 | 378,780   | 5   | 2,051      | 4,879                 | 0                     | 50.08     | 2.90        | 2.90        | .00       | 77641          |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 378,780   | 6   | 1,886      | 4,376                 | 0                     | 50.79     | 2.90        | 2.90        | .00       | 72407          |
|     |                      |          |           | 7   | 1,734      | 3,982                 | 0                     | 50.79     | 2.90        | 2.90        | .00       | 66572          |
|     |                      |          |           | 8   | 1,596      | 3,660                 | 0                     | 50.79     | 2.90        | 2.90        | .00       | 61273          |
|     |                      |          |           | 9   | 1,468      | 3,367                 | 0                     | 50.79     | 2.90        | 2.90        | .00       | 56359          |
|     |                      |          |           | 10  | 1,350      | 3,098                 | 0                     | 50.79     | 2.90        | 2.90        | .00       | 51829          |
|     |                      |          |           |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 20,240     | 53,987                | 0                     |           |             |             |           | 756,812        |

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 1   | 23263          | 0              | 125863           | 56350              | 69,513         | 64,541            | 37902             |
| 2   | 17456          | 0              | 113101           | 56350              | 56,751         | 45,424            | 29616             |
| 3   | 14242          | 0              | 103474           | 56350              | 47,124         | 32,516            | 23561             |
| 4   | 12173          | 0              | 95427            | 56350              | 39,077         | 23,245            | 18895             |
| 5   | 10695          | 0              | 88336            | 56350              | 31,986         | 16,402            | 15210             |
| 6   | 9593           | 0              | 82000            | 56350              | 25,650         | 11,339            | 12277             |
| 7   | 8729           | 0              | 75301            | 56350              | 18,951         | 7,223             | 9803              |
| 8   | 8023           | 0              | 69296            | 56350              | 12,946         | 4,253             | 7845              |
| 9   | 7381           | 0              | 63740            | 56350              | 7,390          | 2,093             | 6275              |
| 10  | 6791           | 0              | 58620            | 56350              | 2,270          | 554               | 5018              |
|     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     | 118346         | 0              | 875158           | 563500             | 311,658        | 207,590           | 166402            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.38 \$/BBLRESV: 11.73 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38 \$/BBLPROD: 0 WI OIL VAL: 179,518 RI OIL VAL: 143,900  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 28,072 GAS VAL: 22,502  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 378,780 WI TOTAL: 212,380 RI TOTAL: 166,400

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
57,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.2 D B: .001 De/Dt: 8.0 /  
GAS: 35.0 D B: 1.406 De/Dt: 29.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 391,970  
LAST YR RI VAL: 232,120  
LAST YR 8/8 VAL: 624,090

LAST YR OIL PROD: 2,956  
LAST YR GAS PROD: 13,848

REMARKS1:  
REMARKS2: API 255.34352 P#800524  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLCRAY

LEASE#, NAME.....: 639 - FOSTER UNIT AC W#11H FULL WI DECIMAL = .742564 #WELLS: 1  
RRC#, WELL#.....: 280492 - 11H RRC DIST..: 02 FULL RI DECIMAL = .257436 DEPTH: 12666  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

|       |                      |          |        | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL  | OIL       | WIGAS   | RIGAS       | PRD       | WI OIL  |
|-------|----------------------|----------|--------|---------------|------------|-------------|-----------|---------|-------------|-----------|---------|
|       |                      |          |        | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN  | PRICE     | PRICE   | PRICE       | PRICE     | REVENUE |
| ---   |                      |          |        | ---           | ---        | ---         | ---       | ---     | ---         | ---       | ---     |
| 1     |                      |          |        | 1,698         | 10,061     | 0           | 47.36     | 3.78    | 1.60        | .00       | 59715   |
| ===== |                      |          |        | =====         | =====      | =====       | =====     | =====   | =====       | =====     | =====   |
| 1,698 |                      |          |        | 10,061        | 0          |             |           |         |             |           | 59,715  |
|       |                      |          |        | WI GAS        | WI PRD     | WI GROSS    | OPERATING | WI NET  | PV WI NET   | PV RI NET |         |
|       |                      |          |        | REVENUE       | REVENUE    | REVENUE     | EXPENSES  | REVENUE | REVENUE     | REVENUE   |         |
| ---   |                      |          |        | ---           | ---        | ---         | ---       | ---     | ---         | ---       | ---     |
| 1     |                      |          |        | 28240         | 0          | 87955       | 74480     | 13,475  | 12,511      | 23169     |         |
| ===== |                      |          |        | =====         | =====      | =====       | =====     | =====   | =====       | =====     | =====   |
| 00    | KARNES CO APPRAISAL  | 1.000000 | 43,120 | =====         | =====      | =====       | =====     | =====   | =====       | =====     | =====   |
| 01    | KARNES COUNTY        | 1.000000 | 43,120 | 28240         | 0          | 87955       | 74480     | 13,475  | 12,511      | 23169     |         |
| 02    | KARNES COUNTY ROAD & | 1.000000 | 43,120 |               |            |             |           |         |             |           |         |
| 03    | KARNES COUNTY HOSPIT | 1.000000 | 43,120 | \$/BBLRESV:   | 6.74       | EQUIP VAL:  |           | 7,435   |             |           |         |
| 30    | KARNES CITY ISD (KAR | 1.000000 | 43,120 | \$/BBLPROD:   | 0          | WI OIL VAL: |           | 8,494   | RI OIL VAL: | 15,730    |         |
| 42    | ESCONDIDO WATERSHED  | 1.000000 | 43,120 | WI PAYOUT:    | .0         | GAS VAL:    |           | 4,017   | GAS VAL:    | 7,439     |         |
|       |                      |          |        | RI PAYOUT:    | .9         | PRD VAL:    |           | 0       | PRD VAL:    | 0         |         |
|       |                      |          |        | =====         |            |             |           | =====   | =====       | =====     | =====   |
|       |                      |          |        | 8/8 VALUE:    | 43,120     | WI TOTAL:   |           | 19,950  | RI TOTAL:   | 23,170    |         |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.41  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.87  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 76,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.8 D B: .939 De/Dt: 34.3 / 8.0  
GAS: 35.0 D B: .996 De/Dt: 36.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 401,340  
LAST YR RI VAL: 274,710  
LAST YR 8/8 VAL: 676,050

LAST YR OIL PROD: 2,571  
LAST YR GAS PROD: 24,911

REMARKS1:  
REMARKS2: API 255.34685 P#808385  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCF0X

LEASE#, NAME..... 478 - DAVIS 01 W#03H FULL WI DECIMAL = .776412 #WELLS: 1  
RRC#, WELL#..... 280503 - 03H RRC DIST...: 02 FULL RI DECIMAL = .223588 DEPTH: 13101  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 5,282  |        | 26,898                | 0                     | 47.36     | 3.27        | 3.27        | .00       | 194224         |
|     |                      |          |           | 2  | 4,860  |        | 19,029                | 0                     | 48.02     | 3.27        | 3.27        | .00       | 181197         |
|     |                      |          |           | 3  | 4,470  |        | 14,711                | 0                     | 48.70     | 3.27        | 3.27        | .00       | 169016         |
|     |                      |          |           | 4  | 4,112  |        | 11,984                | 0                     | 49.39     | 3.27        | 3.27        | .00       | 157683         |
|     |                      |          |           | 5  | 3,782  |        | 10,106                | 0                     | 50.08     | 3.27        | 3.27        | .00       | 147054         |
|     |                      |          |           | 6  | 3,480  |        | 8,731                 | 0                     | 50.79     | 3.26        | 3.26        | .00       | 137230         |
|     |                      |          |           | 7  | 3,200  |        | 7,684                 | 0                     | 50.79     | 3.26        | 3.26        | .00       | 126189         |
|     |                      |          |           | 8  | 2,944  |        | 6,862                 | 0                     | 50.79     | 3.26        | 3.26        | .00       | 116094         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 927,980   | 9  | 2,708  |        | 6,193                 | 0                     | 50.79     | 3.26        | 3.26        | .00       | 106787         |
| 01  | KARNES COUNTY        | 1.000000 | 927,980   | 10 | 2,492  |        | 5,643                 | 0                     | 50.79     | 3.26        | 3.26        | .00       | 98269          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 927,980   | 11 | 2,292  |        | 5,181                 | 0                     | 50.79     | 3.26        | 3.26        | .00       | 90383          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 927,980   | 12 | 2,107  |        | 4,767                 | 0                     | 50.79     | 3.26        | 3.26        | .00       | 83087          |
| 31  | KENEDY ISD           | 1.000000 | 927,980   | 13 | 1,940  |        | 4,386                 | 0                     | 50.79     | 3.26        | 3.26        | .00       | 76502          |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 927,980   | 14 | 1,782  |        | 4,035                 | 0                     | 50.79     | 3.26        | 3.26        | .00       | 70271          |
|     |                      |          |           |    | 45,451 |        | 136,210               | 0                     |           |             |             |           | 1,753,986      |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 1  | 68290          | 0              | 262514           | 77910              | 184,604        | 171,401           | 70496             |
| 2  | 48312          | 0              | 229509           | 77910              | 151,599        | 121,341           | 53593             |
| 3  | 37349          | 0              | 206365           | 77910              | 128,455        | 88,635            | 41904             |
| 4  | 30426          | 0              | 188109           | 77910              | 110,199        | 65,551            | 33214             |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |    |       |   |        |       |        |        |       |
|---------------------------|-----------------------|-------------|----|-------|---|--------|-------|--------|--------|-------|
| M0 SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 | 6  | 22099 | 0 | 159329 | 77910 | 81,419 | 35,992 | 21272 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    | 7  | 19449 | 0 | 145638 | 77910 | 67,728 | 25,810 | 16908 |
|                           |                       |             | 8  | 17368 | 0 | 133462 | 77910 | 55,552 | 18,250 | 13474 |
|                           |                       |             | 9  | 15675 | 0 | 122462 | 77910 | 44,552 | 12,618 | 10750 |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.82 |             | 10 | 14283 | 0 | 112552 | 77910 | 34,642 | 8,457  | 8591  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.82 |             | 11 | 13114 | 0 | 103497 | 77910 | 25,587 | 5,386  | 6869  |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             | 12 | 12066 | 0 | 95153  | 77910 | 17,243 | 3,129  | 5493  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             | 13 | 11101 | 0 | 87603  | 77910 | 9,693  | 1,516  | 4397  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             | 14 | 10213 | 0 | 80484  | 77910 | 2,574  | 347    | 3513  |

|              |          |           |            |                    |   |                     |         |                     |         |        |
|--------------|----------|-----------|------------|--------------------|---|---------------------|---------|---------------------|---------|--------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 345403             | 0 | 2099389             | 1090740 | 1,008,649           | 607,046 | 316992 |
| 79,500       |          |           |            | \$/BBLRESV: 14.37  |   | EQUIP VAL: 3,943    |         |                     |         |        |
|              |          |           |            | \$/BBLPROD: 0      |   | WI OIL VAL: 507,171 |         | RI OIL VAL: 264,839 |         |        |
|              |          |           |            | WI PAYOUT: 4.4     |   | GAS VAL: 99,874     |         | GAS VAL: 52,153     |         |        |
|              |          |           |            | RI PAYOUT: 5.3     |   | PRD VAL: 0          |         | PRD VAL: 0          |         |        |
|              |          |           |            | 8/8 VALUE: 927,980 |   | WI TOTAL: 610,990   |         | RI TOTAL: 316,990   |         |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 15.1 D B: .001 De/Dt: 8.0 /  
GAS: 91.0 D B: .978 De/Dt: 33.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 299,370  
LAST YR RI VAL: 203,460  
LAST YR 8/8 VAL: 502,830

LAST YR OIL PROD: 6,889  
LAST YR GAS PROD: 40,570

REMARKS1:  
REMARKS2: API 255.33213 P#764526  
MC1:  
MC2:

MC2:



```
REMARKS1:
REMARKS2: API 255.34258 P#798415
MC1:
MC2:
```

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 503 - DEBILL 01 W#15H FULL WI DECIMAL = .756366 #WELLS: 1  
RRC#, WELL#.....: 280518 - 15H RRC DIST...: 02 FULL RI DECIMAL = .243634 DEPTH: 21000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....:  
ALT LSE#: 7822 HCG.....:  
ALT RRC#: 280518 GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----|----------------------|---------|-----------|-----------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| --- | -----                | -----   | -----     | -----                       | -----                    | -----                    | -----        | -----          | -----          | -----        | -----             |
| 00  | KARNES CO APPRAISAL  | .990000 | 10,480    | 0                           | 0                        | 0                        |              |                |                |              | 0                 |
| 01  | KARNES COUNTY        | .990000 | 10,480    |                             |                          |                          |              |                |                |              |                   |
| 02  | KARNES COUNTY ROAD & | .990000 | 10,480    |                             |                          |                          |              |                |                |              |                   |
| 03  | KARNES COUNTY HOSPIT | .990000 | 10,480    |                             |                          |                          |              |                |                |              |                   |
| 32  | RUNGE ISD            | .990000 | 10,480    |                             |                          |                          |              |                |                |              |                   |
| 40  | ECLETO CREEK WATERSH | .990000 | 10,480    |                             |                          |                          |              |                |                |              |                   |
| 80  | NORDHEIM ISD (DEWITT | .010000 | 110       |                             |                          |                          |              |                |                |              |                   |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.12  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.12  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
81,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 2.000 De/Dt: 12.6 / 8.0  
GAS: D B: 1.211 De/Dt: 21.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 10,850  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,590  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 10,590

LAST YR OIL PROD: 29  
LAST YR GAS PROD: 45

REMARKS1: KARNES 99% DEWITT 1%  
REMARKS2: API 255.34628 P#807617  
MC1:  
MC2:

LAST UPDATE: 3/27/2026 MNRLCFOX

#WELLS: 1

DEPTH: 12454

[illegible]

|   |       |        |   |       |      |      |     |        |
|---|-------|--------|---|-------|------|------|-----|--------|
| 1 | 2,918 | 15,566 | 0 | 47.36 | 3.82 | 3.82 | .00 | 102457 |
| 2 | 2,460 | 9,596  | 0 | 48.02 | 3.52 | 3.52 | .00 | 87579  |
| 3 | 2,129 | 6,969  | 0 | 48.70 | 3.52 | 3.52 | .00 | 76868  |
| 4 | 1,879 | 5,480  | 0 | 49.39 | 3.51 | 3.51 | .00 | 68803  |
| 5 | 1,680 | 4,519  | 0 | 50.08 | 3.51 | 3.51 | .00 | 62376  |
| 6 | 1,518 | 3,846  | 0 | 50.79 | 3.51 | 3.51 | .00 | 57160  |
| 7 | 1,387 | 3,348  | 0 | 50.79 | 3.51 | 3.51 | .00 | 52227  |
| 8 | 1,276 | 2,966  | 0 | 50.79 | 3.51 | 3.51 | .00 | 48048  |

|    | 15,247            | 52,290            | 0                   |                       |                   |                      | 555,518              |
|----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| YR | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
| 1  | 44084             | 0                 | 146541              | 53900                 | 92,641            | 86,016               | 47668                |
| 2  | 25042             | 0                 | 112621              | 53900                 | 58,721            | 47,001               | 31856                |
| 3  | 18187             | 0                 | 95055               | 53900                 | 41,155            | 28,398               | 23380                |
| 4  | 14260             | 0                 | 83063               | 53900                 | 29,163            | 17,348               | 17766                |
| 5  | 11760             | 0                 | 74136               | 53900                 | 20,236            | 10,377               | 13788                |
| 6  | 10008             | 0                 | 67168               | 53900                 | 13,268            | 5,865                | 10862                |
| 7  | 8712              | 0                 | 60939               | 53900                 | 7,039             | 2,683                | 8570                 |
| 8  | 7718              | 0                 | 55766               | 53900                 | 1,866             | 613                  | 6819                 |
|    | 139771            | 0                 | 695289              | 431200                | 264,089           | 198,301              | 160709               |

|             |       |             |         |             |         |
|-------------|-------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 14.02 | EQUIP VAL:  | 5,284   |             |         |
| \$/BBLPROD: | 0     | WI OIL VAL: | 158,437 | RI OIL VAL: | 128,402 |
| WI PAYOUT:  | 3.4   | GAS VAL:    | 39,863  | GAS VAL:    | 32,307  |
| RI PAYOUT:  | 4.3   | PRD VAL:    | 0       | PRD VAL:    | 0       |

|            |         |           |         |           |         |
|------------|---------|-----------|---------|-----------|---------|
| 8/8 VALUE: | 364,290 | WI TOTAL: | 203,580 | RI TOTAL: | 160,710 |
|------------|---------|-----------|---------|-----------|---------|

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 55.000       |          |           |            |

|      |      |   |    |       |        |      |   |     |
|------|------|---|----|-------|--------|------|---|-----|
| OIL: | 8.8  | D | B: | 1.030 | De/Dt: | 16.9 | / | 8.0 |
| GAS: | 58.9 | D | B: | 1.016 | De/Dt: | 45.8 | / | 8.0 |
| PRD: |      | M | B: |       | De/Dt: |      | / |     |

```

PROD WELLS:      1  EQ SCH#: 41  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCRLD):

```

LAST YR WI VAL: 1,161,460  
LAST YR RI VAL: 543,480  
LAST YR 8/8 VAL: 1,704,940

LAST YR OIL PROD: 3,244  
LAST YR GAS PROD: 27,615

```
REMARKS1:
REMARKS2: API 255.34818 P#811294
          MC1:
          MC2:
```

REMARKS1: 2016 SUPPLEMENT  
REMARKS2: API 255.34078 P#793226  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 640 - BAILEY-RETZLOFF UNIT AC W#7H FULL WI DECIMAL = .741384 #WELLS: 1  
RRC#, WELL#..... 280523 - 7H RRC DIST.: 02 FULL RI DECIMAL = .258616 DEPTH: 12303  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

|           |                      |          |              |    |        |         |        |       |       |      |      |           |        |
|-----------|----------------------|----------|--------------|----|--------|---------|--------|-------|-------|------|------|-----------|--------|
| ALT FRZ.: |                      |          | ALT G\$ RRC: |    | 2      | 3,489   | 48,966 | 0     | 48.02 | 3.89 | 3.89 | .00       | 124213 |
| ALT JOB#: |                      |          | UNIT.....:   |    | 3      | 2,900   | 45,047 | 0     | 48.70 | 3.89 | 3.89 | .00       | 104706 |
| ALT LSE#: |                      |          | HCG.....: 1  |    | 4      | 2,483   | 41,445 | 0     | 49.39 | 3.88 | 3.88 | .00       | 90920  |
| ALT RRC#: |                      |          | GRAPH.....:  |    | 5      | 2,170   | 38,131 | 0     | 50.08 | 3.88 | 3.88 | .00       | 80569  |
|           |                      |          |              |    | 6      | 1,927   | 35,079 | 0     | 50.79 | 3.88 | 3.88 | .00       | 72561  |
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE    | 7  | 1,733  | 32,273  | 0      | 50.79 | 3.88  | 3.88 | .00  | 65256     |        |
| ---       | -----                | -----    | -----        | 8  | 1,578  | 29,693  | 0      | 50.79 | 3.88  | 3.88 | .00  | 59419     |        |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 1,368,960    | 9  | 1,444  | 27,320  | 0      | 50.79 | 3.88  | 3.88 | .00  | 54374     |        |
| 01        | KARNES COUNTY        | 1.000000 | 1,368,960    | 10 | 1,328  | 25,134  | 0      | 50.79 | 3.88  | 3.88 | .00  | 50006     |        |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 1,368,960    | 11 | 1,222  | 23,125  | 0      | 50.79 | 3.88  | 3.88 | .00  | 46014     |        |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 1,368,960    | 12 | 1,124  | 21,276  | 0      | 50.79 | 3.88  | 3.88 | .00  | 42324     |        |
| 31        | KENEDY ISD           | 1.000000 | 1,368,960    | 13 | 1,034  | 19,576  | 0      | 50.79 | 3.88  | 3.88 | .00  | 38935     |        |
| 42        | ESCONDIDO WATERSHED  | .250000  | 342,240      | 14 | 951    | 18,010  | 0      | 50.79 | 3.88  | 3.88 | .00  | 35810     |        |
|           |                      |          |              | 15 | 875    | 16,570  | 0      | 50.79 | 3.88  | 3.88 | .00  | 32948     |        |
|           |                      |          |              | 16 | 805    | 15,246  | 0      | 50.79 | 3.88  | 3.88 | .00  | 30312     |        |
|           |                      |          |              | 17 | 741    | 14,028  | 0      | 50.79 | 3.88  | 3.88 | .00  | 27902     |        |
|           |                      |          |              | 18 | 682    | 12,905  | 0      | 50.79 | 3.88  | 3.88 | .00  | 25681     |        |
|           |                      |          |              | 19 | 627    | 11,877  | 0      | 50.79 | 3.88  | 3.88 | .00  | 23610     |        |
|           |                      |          |              | 20 | 577    | 10,926  | 0      | 50.79 | 3.88  | 3.88 | .00  | 21727     |        |
|           |                      |          |              |    | =====  | =====   | =====  |       |       |      |      | =====     |        |
|           |                      |          |              |    | 32,073 | 539,854 | 0      |       |       |      |      | 1,181,183 |        |

| *** PARAMETERS ***                     |                       |             |            | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|----------------------------------------|-----------------------|-------------|------------|-------|---------|---------|----------|-----------|-----------|-----------|-----------|
|                                        |                       |             |            |       | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| MO SHIFT: 12                           | DISC: 16.0            | YRS MAX: 28 |            | 1     | 166528  | 0       | 320424   | 52430     | 267,994   | 248,827   | 104228    |
| YRS FLAT:                              | FMVF:                 | 8/8 RES:    |            | 2     | 141217  | 0       | 265430   | 52430     | 213,000   | 170,487   | 75078     |
|                                        |                       |             |            | 3     | 129915  | 0       | 234621   | 52430     | 182,191   | 125,713   | 57707     |
| OIL WELLHEAD PRICE: 65.62              | GAS WI GR PRICE: 4.53 |             |            | 4     | 119219  | 0       | 210139   | 52430     | 157,709   | 93,812    | 44945     |
| OIL %TAX ALLOWABLE: 9.6                | GAS RI GR PRICE: 4.53 |             |            | 5     | 109686  | 0       | 190255   | 52430     | 137,825   | 70,675    | 35384     |
| TYPE..(USNPQLHCT)..: U                 | GAS %TAX ALLOW.: 12.5 |             |            | 6     | 100907  | 0       | 173468   | 52430     | 121,038   | 53,506    | 28054     |
| GRAV SCHED#/DEGREE: /                  | GAS PRICE ESCAL? Y    |             |            | 7     | 92836   | 0       | 158092   | 52430     | 105,662   | 40,266    | 22233     |
| PRD WELLHEAD PRICE:                    | ADDL GAS PRICES? N    |             |            | 8     | 85414   | 0       | 144833   | 52430     | 92,403    | 30,356    | 17711     |
|                                        |                       |             |            | 9     | 78588   | 0       | 132962   | 52430     | 80,532    | 22,807    | 14139     |
| OP EXP \$/YR                           | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 10    | 72300   | 0       | 122306   | 52430     | 69,876    | 17,060    | 11309     |
| -----                                  | -----                 | -----       | -----      | 11    | 66521   | 0       | 112535   | 52430     | 60,105    | 12,650    | 9049      |
| 53,500                                 |                       |             |            | 12    | 61202   | 0       | 103526   | 52430     | 51,096    | 9,270     | 7238      |
| -----                                  | -----                 | -----       | -----      | 13    | 56312   | 0       | 95247    | 52430     | 42,817    | 6,697     | 5791      |
|                                        |                       |             |            | 14    | 51807   | 0       | 87617    | 52430     | 35,187    | 4,744     | 4632      |
|                                        |                       |             |            | 15    | 47665   | 0       | 80613    | 52430     | 28,183    | 3,276     | 3706      |
|                                        |                       |             |            | 16    | 43856   | 0       | 74168    | 52430     | 21,738    | 2,179     | 2965      |
|                                        |                       |             |            | 17    | 40353   | 0       | 68255    | 52430     | 15,825    | 1,367     | 2373      |
|                                        |                       |             |            | 18    | 37122   | 0       | 62803    | 52430     | 10,373    | 773       | 1898      |
|                                        |                       |             |            | 19    | 34165   | 0       | 57775    | 52430     | 5,345     | 343       | 1519      |
|                                        |                       |             |            | 20    | 31429   | 0       | 53156    | 52430     | 726       | 41        | 1215      |
| ALT JAN 1 HYPERBOLIC FORECAST:         |                       |             |            | ===== | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
| OIL: 13.7 D B: 1.012 De/Dt: 22.5 / 8.0 |                       |             |            |       | 1567042 | 0       | 2748225  | 1048600   | 1,699,625 | 914,849   | 451174    |
| GAS: 152.0 D B: .001 De/Dt: 8.0 /      |                       |             |            |       |         |         |          |           |           |           |           |
| PRD: M B: De/Dt: /                     |                       |             |            |       |         |         |          |           |           |           |           |

|                        |             |            |                      |                     |                     |  |  |
|------------------------|-------------|------------|----------------------|---------------------|---------------------|--|--|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 8,000 | \$/BBLRESV: 16.54    | EQUIP VAL: 2,942    |                     |  |  |
| SERV WELLS:            | EQ SCH#:    | VAL:       | \$/BBLPROD: 0        | WI OIL VAL: 393,200 | RI OIL VAL: 193,914 |  |  |
| INJ WELLS:             | EQ SCH#:    | VAL:       | WI PAYOUT: 4.7       | GAS VAL: 521,648    | GAS VAL: 257,260    |  |  |
| COMPRESSRS:            | HP:         | VAL:       | RI PAYOUT: 5.4       | PRD VAL: 0          | PRD VAL: 0          |  |  |
| OTHER EQ VALUE(RCNLD): |             |            | 8/8 VALUE: 1,368,960 | WI TOTAL: 917,790   | RI TOTAL: 451,170   |  |  |

LAST YR WI VAL: 1,394,000  
LAST YR RI VAL: 622,840  
LAST YR 8/8 VAL: 2,016,840

LAST YR OIL PROD: 4,800  
LAST YR GAS PROD: 59,512

REMARKS1:  
REMARKS2: API 255.34823 P#811298  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 641 - HOLLMAN UNIT W#15H FULL WI DECIMAL = .749850 #WELLS: 1  
RRC#, WELL#..... 280524 - 15H RRC DIST...: 02 FULL RI DECIMAL = .250150 DEPTH: 12445  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |       |        |   |       |      |      |     |         |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 1,935 | 8,747  | 0 | 47.36 | 1.79 | 1.79 | .00 | 68717   |
| ALT JOB#: | UNIT.....:   | 2 | 1,398 | 8,049  | 0 | 48.02 | 1.79 | 1.79 | .00 | 50339   |
| ALT LSE#: | HCG.....:    | 3 | 1,098 | 7,404  | 0 | 48.70 | 1.79 | 1.79 | .00 | 40096   |
| ALT RRC#: | GRAPH.....:  |   | 4,431 | 24,200 | 0 |       |      |      |     | 159,152 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 111,580   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 111,580   | 1  | 11740          | 0              | 80457            | 44100              | 36,357         | 33,757            | 25030             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 111,580   | 2  | 10804          | 0              | 61143            | 44100              | 17,043         | 13,642            | 16539             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 111,580   | 3  | 9938           | 0              | 50034            | 44100              | 5,934          | 4,095             | 11769             |
| 31  | KENEDY ISD           | 1.000000 | 111,580   |    |                |                |                  |                    |                |                   |                   |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 111,580   |    | 32482          | 0              | 191634           | 132300             | 59,334         | 51,494            | 53338             |

|             |         |             |        |             |        |
|-------------|---------|-------------|--------|-------------|--------|
| \$/BBLRESV: | 12.87   | EQUIP VAL:  | 6,744  |             |        |
| \$/BBLPROD: | 0       | WI OIL VAL: | 42,766 | RI OIL VAL: | 44,297 |
| WI PAYOUT:  | 2.8     | GAS VAL:    | 8,728  | GAS VAL:    | 9,041  |
| RI PAYOUT:  | 2.4     | PRD VAL:    | 0      | PRD VAL:    | 0      |
| =====       |         |             |        |             |        |
| 8/8 VALUE:  | 111,580 | WI TOTAL:   | 58,240 | RI TOTAL:   | 53,340 |

\*\*\* PARAMETERS \*\*\*

|                                                 |            |             |
|-------------------------------------------------|------------|-------------|
| MO SHIFT: 12                                    | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:                                       | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.08 |            |             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08   |            |             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    |            |             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        |            |             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          |            |             |
| OP EXP \$/YR                                    | OIL BOPD   | GAS MCF/D   |
| 45,000                                          |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 6.5 D  | B: 1.082 | De/Dt: 32.0 / 8.0 |
| GAS: | 25.0 D | B: .001  | De/Dt: 8.0 /      |
| PRD: | M      | B:       | De/Dt: /          |

  

|             |     |          |    |      |       |
|-------------|-----|----------|----|------|-------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS: | HP: |          |    | VAL: |       |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 162,910  
LAST YR RI VAL: 120,240  
LAST YR 8/8 VAL: 283,150

LAST YR OIL PROD: 2,651  
LAST YR GAS PROD: 8,929

REMARKS1:  
REMARKS2: API 255.34077 P#793223  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 584 - BAILEY-RETZLOFF UNIT AC W#12H FULL WI DECIMAL = .741384 #WELLS: 1  
RRC#, WELL#..... 280525 - 12H RRC DIST..: 02 FULL RI DECIMAL = .258616 DEPTH: 12700  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 3,467 | 63,455 | 0 | 47.36 | 3.50 | 3.50 | .00 | 121733 |
| ALT JOB#: | UNIT.....:   | 2 | 3,097 | 42,439 | 0 | 48.02 | 3.50 | 3.50 | .00 | 110257 |
| ALT LSE#: | HCG.....:    | 3 | 2,799 | 32,211 | 0 | 48.70 | 3.50 | 3.50 | .00 | 101059 |
| ALT RRC#: | GRAPH.....:  | 4 | 2,552 | 26,096 | 0 | 49.39 | 3.49 | 3.49 | .00 | 93446  |
|           |              | 5 | 2,346 | 22,003 | 0 | 50.08 | 3.49 | 3.49 | .00 | 87103  |
|           |              | 6 | 2,158 | 19,062 | 0 | 50.79 | 3.49 | 3.49 | .00 | 81259  |

|     |                      |          |           |       |        |         |       |       |       |       |       |           |
|-----|----------------------|----------|-----------|-------|--------|---------|-------|-------|-------|-------|-------|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 1,985  | 16,843  | 0     | 50.79 | 3.49  | 3.49  | .00   | 74745     |
| --- | -----                | -----    | -----     | 8     | 1,826  | 15,104  | 0     | 50.79 | 3.49  | 3.49  | .00   | 68758     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 933,580   | 9     | 1,680  | 13,707  | 0     | 50.79 | 3.49  | 3.49  | .00   | 63260     |
| 01  | KARNES COUNTY        | 1.000000 | 933,580   | 10    | 1,546  | 12,556  | 0     | 50.79 | 3.49  | 3.49  | .00   | 58214     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 933,580   | 11    | 1,422  | 11,552  | 0     | 50.79 | 3.49  | 3.49  | .00   | 53545     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 933,580   | 12    | 1,308  | 10,628  | 0     | 50.79 | 3.49  | 3.49  | .00   | 49253     |
| 31  | KENEDY ISD           | 1.000000 | 933,580   | 13    | 1,203  | 9,778   | 0     | 50.79 | 3.49  | 3.49  | .00   | 45299     |
| 42  | ESCONDIDO WATERSHED  | .250000  | 233,400   | ===== | =====  | =====   | ===== | ===== | ===== | ===== | ===== | =====     |
|     |                      |          |           |       | 27,389 | 295,434 | 0     |       |       |       |       | 1,007,931 |

|                           |                       |             |  |       |                |                |                  |                    |                |                   |                   |
|---------------------------|-----------------------|-------------|--|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |  | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|                           |                       |             |  | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |  | 1     | 164656         | 0              | 286389           | 67620              | 218,769        | 203,123           | 93158             |
|                           |                       |             |  | 2     | 110123         | 0              | 220380           | 67620              | 152,760        | 122,271           | 62336             |
|                           |                       |             |  | 3     | 83583          | 0              | 184642           | 67620              | 117,022        | 80,747            | 45415             |
|                           |                       |             |  | 4     | 67522          | 0              | 160968           | 67620              | 93,348         | 55,527            | 34428             |
|                           |                       |             |  | 5     | 56931          | 0              | 144034           | 67620              | 76,414         | 39,184            | 26788             |
| *** PARAMETERS ***        |                       |             |  | 6     | 49322          | 0              | 130581           | 67620              | 62,961         | 27,832            | 21119             |
|                           |                       |             |  | 7     | 43580          | 0              | 118325           | 67620              | 50,705         | 19,323            | 16640             |
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |  | 8     | 39081          | 0              | 107839           | 67620              | 40,219         | 13,213            | 13187             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |  | 9     | 35466          | 0              | 98726            | 67620              | 31,106         | 8,809             | 10498             |
|                           |                       |             |  | 10    | 32488          | 0              | 90702            | 67620              | 23,082         | 5,636             | 8387              |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.08 |             |  | 11    | 29890          | 0              | 83435            | 67620              | 15,815         | 3,329             | 6708              |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.08 |             |  | 12    | 27499          | 0              | 76752            | 67620              | 9,132          | 1,657             | 5367              |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |  | 13    | 25300          | 0              | 70599            | 67620              | 2,979          | 466               | 4292              |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |  | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |  |       | 765441         | 0              | 1773372          | 879060             | 894,312        | 581,117           | 348323            |

|              |          |           |            |                    |                     |
|--------------|----------|-----------|------------|--------------------|---------------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 16.27  | EQUIP VAL: 4,140    |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0      | WI OIL VAL: 330,289 |
| 69,000       |          |           |            | WI PAYOUT: 4.0     | GAS VAL: 250,828    |
| -----        | -----    | -----     | -----      | RI PAYOUT: 5.0     | PRD VAL: 0          |
|              |          |           |            |                    | =====               |
|              |          |           |            | 8/8 VALUE: 933,580 | WI TOTAL: 585,260   |
|              |          |           |            |                    | RI TOTAL: 348,320   |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 10.1 D B: .994 De/Dt: 11.2 / 8.0  
GAS: 226.0 D B: 1.103 De/Dt: 39.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,420,840  
LAST YR RI VAL: 1,033,140  
LAST YR 8/8 VAL: 3,453,980

LAST YR OIL PROD: 4,045  
LAST YR GAS PROD: 82,792

REMARKS1:  
REMARKS2: API 255.34101 P#793694  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLCRAY

LEASE#, NAME..... 642 - FOSTER UNIT AC W#10H FULL WI DECIMAL = .742564 #WELLS: 1  
RRC#, WELL#..... 280526 - 10H RRC DIST.: 02 FULL RI DECIMAL = .257436 DEPTH: 12653  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

|           |              |   |       |        |   |       |      |      |     |       |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|-------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 1,850 | 28,010 | 0 | 47.36 | 4.29 | 2.01 | .00 | 65060 |
| ALT JOB#: | UNIT.....:   | 2 | 1,698 | 25,797 | 0 | 48.02 | 4.29 | 2.01 | .00 | 60547 |
| ALT LSE#: | HCG.....:    | 3 | 1,565 | 23,759 | 0 | 48.70 | 4.29 | 2.01 | .00 | 56595 |
| ALT RRC#: | GRAPH.....:  | 4 | 1,439 | 21,882 | 0 | 49.39 | 4.29 | 2.01 | .00 | 52776 |
|           |              | 5 | 1,324 | 20,153 | 0 | 50.08 | 4.28 | 2.01 | .00 | 49236 |
|           |              | 6 | 1,217 | 18,561 | 0 | 50.79 | 4.28 | 2.01 | .00 | 45899 |

|     |                      |          |           |    |        |         |       |       |      |      |     |         |
|-----|----------------------|----------|-----------|----|--------|---------|-------|-------|------|------|-----|---------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 1,120  | 17,095  | 0     | 50.79 | 4.28 | 2.01 | .00 | 42241   |
| --- | -----                | -----    | -----     | 8  | 1,030  | 15,744  | 0     | 50.79 | 4.28 | 2.01 | .00 | 38846   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 413,320   | 9  | 947    | 14,500  | 0     | 50.79 | 4.28 | 2.01 | .00 | 35716   |
| 01  | KARNES COUNTY        | 1.000000 | 413,320   | 10 | 870    | 13,355  | 0     | 50.79 | 4.28 | 2.01 | .00 | 32812   |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 413,320   |    | =====  | =====   | ===== |       |      |      |     | =====   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 413,320   |    | 13,060 | 198,856 | 0     |       |      |      |     | 479,728 |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 413,320   |    |        |         |       |       |      |      |     |         |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 413,320   |    |        |         |       |       |      |      |     |         |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 89229          | 0              | 154289           | 73500              | 80,789         | 75,011            | 34549             |
|  |  |  |  | 2   | 82179          | 0              | 142726           | 73500              | 69,226         | 55,409            | 27845             |
|  |  |  |  | 3   | 75687          | 0              | 132282           | 73500              | 58,782         | 40,560            | 22504             |
|  |  |  |  | 4   | 69707          | 0              | 122483           | 73500              | 48,983         | 29,137            | 18162             |
|  |  |  |  | 5   | 64050          | 0              | 113286           | 73500              | 39,786         | 20,402            | 14661             |
|  |  |  |  | 6   | 58990          | 0              | 104889           | 73500              | 31,389         | 13,876            | 11831             |
|  |  |  |  | 7   | 54331          | 0              | 96572            | 73500              | 23,072         | 8,792             | 9470              |
|  |  |  |  | 8   | 50037          | 0              | 88883            | 73500              | 15,383         | 5,054             | 7577              |
|  |  |  |  | 9   | 46084          | 0              | 81800            | 73500              | 8,300          | 2,351             | 6062              |
|  |  |  |  | 10  | 42445          | 0              | 75257            | 73500              | 1,757          | 429               | 4847              |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |     | 632739         | 0              | 1112467          | 735000             | 377,467        | 251,021           | 157508            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

|                           |                       |                    |                     |
|---------------------------|-----------------------|--------------------|---------------------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 5.00 | \$/BBLRESV: 11.16  | EQUIP VAL: 4,793    |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.35 | \$/BBLPROD: 0      | WI OIL VAL: 108,247 |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 | WI PAYOUT: 4.0     | GAS VAL: 142,773    |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    | RI PAYOUT: 4.9     | PRD VAL: 0          |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |                    |                     |
|                           |                       |                    | =====               |
|                           |                       | 8/8 VALUE: 413,320 | WI TOTAL: 255,810   |
|                           |                       |                    | RI TOTAL: 157,510   |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 75,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.3 D B: .001 De/Dt: 8.0 /  
GAS: 80.0 D B: 1.003 De/Dt: 7.9 / 7.9  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 50,680  
LAST YR RI VAL: 60,520  
LAST YR 8/8 VAL: 111,200

LAST YR OIL PROD: 2,162  
LAST YR GAS PROD: 33,512

REMARKS1:  
REMARKS2: API 255.34687 P#808395  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 643 - MCALISTER UNIT W#10H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 280543 - 10H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12783  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 1  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,810     | 0                     | 0                     | 0                     |           |             |             |           | 0              |
| 01  | KARNES COUNTY        | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 30  | KARNES CITY ISD (KAR | .030000  | 230       |                       |                       |                       |           |             |             |           |                |
| 31  | KENEDY ISD           | .970000  | 7,580     |                       |                       |                       |           |             |             |           |                |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.62  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.62  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
88,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .001 De/Dt: 8.0 /  
GAS: D B: 2.000 De/Dt: 13.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 729  
LAST YR GAS PROD: 1,131

REMARKS1:  
REMARKS2: API 255.34754 P#810169  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 644 - URRUTIA UNIT W#6H FULL WI DECIMAL = .749690 #WELLS: 1  
RRC#, WELL#..... 280546 - 6H RRC DIST.: 02 FULL RI DECIMAL = .250310 DEPTH: 12211  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....: 1  | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |  |  |  |  |  |  |  |
|----|----------------------|----------|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | 1.000000 |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  |  |  |  |  |  |  |
| 30 | KARNES CITY ISD (KAR | 1.000000 |  |  |  |  |  |  |  |
| 42 | ESCONDIDO WATERSHED  | 1.000000 |  |  |  |  |  |  |  |

  

|             |     |             |   |             |   |
|-------------|-----|-------------|---|-------------|---|
| \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |
| \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |
| RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |

  

|            |   |           |   |           |   |
|------------|---|-----------|---|-----------|---|
| 8/8 VALUE: | 0 | WI TOTAL: | 0 | RI TOTAL: | 0 |
|------------|---|-----------|---|-----------|---|

\*\*\* PARAMETERS \*\*\*

|              |            |             |
|--------------|------------|-------------|
| M0 SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: .95  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: .95  |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 55,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |        |   |
|------|------|--------|---|
| OIL: | D B: | De/Dt: | / |
| GAS: | D B: | De/Dt: | / |
| PRD: | M B: | De/Dt: | / |

|                        |             |      |
|------------------------|-------------|------|
| PROD WELLS:            | EQ SCH#: 41 | VAL: |
| SERV WELLS:            | EQ SCH#:    | VAL: |
| INJ WELLS:             | EQ SCH#:    | VAL: |
| COMPRESSRS:            | HP:         | VAL: |
| OTHER EQ VALUE(RCNLD): |             |      |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.34713 P#809145  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 545 - HAVEMAN 01 W#04H FULL WI DECIMAL = .811382 #WELLS: 1  
RRC#, WELL#..... 280552 - 04H RRC DIST...: 02 FULL RI DECIMAL = .188618 DEPTH: 13214  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |       |       |        |       |       |       |       |       |         |
|-----------|--------------|-------|-------|--------|-------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 1,095 | 12,955 | 0     | 47.36 | 3.89  | 3.89  | .00   | 42078   |
| ALT JOB#: | UNIT.....:   | 2     | 887   | 10,506 | 0     | 48.02 | 3.89  | 3.89  | .00   | 34560   |
| ALT LSE#: | HCG.....:    | 3     | 746   | 8,852  | 0     | 48.70 | 3.89  | 3.89  | .00   | 29478   |
| ALT RRC#: | GRAPH.....:  | 4     | 643   | 7,658  | 0     | 49.39 | 3.89  | 3.89  | .00   | 25768   |
|           |              | ===== | ===== | =====  | ===== | ===== | ===== | ===== | ===== | =====   |
|           |              |       | 3,371 | 39,971 | 0     |       |       |       |       | 131,884 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 115,450   | 1     | 40890          | 0              | 82968            | 46060              | 36,908         | 34,268            | 17985             |
| 01  | KARNES COUNTY        | 1.000000 | 115,450   | 2     | 33160          | 0              | 67720            | 46060              | 21,660         | 17,337            | 12766             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 115,450   | 3     | 27939          | 0              | 57417            | 46060              | 11,357         | 7,836             | 9412              |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 115,450   | 4     | 24171          | 0              | 49939            | 46060              | 3,879          | 2,307             | 7118              |
| 31  | KENEDY ISD           | 1.000000 | 115,450   |       |                |                |                  |                    |                |                   |                   |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 115,450   |       |                |                |                  |                    |                |                   |                   |
|     |                      |          |           | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |       | 126160         | 0              | 258044           | 184240             | 73,804         | 61,748            | 47281             |

|             |         |             |        |
|-------------|---------|-------------|--------|
| \$/BBLRESV: | 11.54   | EQUIP VAL:  | 6,423  |
| \$/BBLPROD: | 0       | WI OIL VAL: | 31,559 |
| WI PAYOUT:  | 2.8     | GAS VAL:    | 30,189 |
| RI PAYOUT:  | 2.9     | PRD VAL:    | 0      |
| =====       |         |             |        |
| 8/8 VALUE:  | 115,450 | WI TOTAL:   | 68,170 |
|             |         | RI TOTAL:   | 47,280 |

\*\*\* PARAMETERS \*\*\*

|                           |            |             |
|---------------------------|------------|-------------|
| MO SHIFT: 12              | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 |            |             |
| OIL %TAX ALLOWABLE: 9.6   |            |             |
| TYPE..(USNPQLHCT)..: U    |            |             |
| GRAV SCHED#/DEGREE: /     |            |             |
| PRD WELLHEAD PRICE:       |            |             |
| ADDL GAS PRICES? N        |            |             |
| OP EXP \$/YR              | OIL BOPD   | GAS MCF/D   |
| 47,000                    |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 3.4 D  | B: 1.057 | De/Dt: 20.9 / 8.0 |
| GAS: | 40.0 D | B: 1.050 | De/Dt: 20.8 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

  

|             |     |          |    |      |       |
|-------------|-----|----------|----|------|-------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS: | HP: |          |    | VAL: |       |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 138,120  
LAST YR RI VAL: 70,300  
LAST YR 8/8 VAL: 208,420

LAST YR OIL PROD: 1,118  
LAST YR GAS PROD: 11,957

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 517 - LISKA 01 W#12H FULL WI DECIMAL = .762663 #WELLS: 1  
RRC#, WELL#..... 280556 - 12H RRC DIST...: 02 FULL RI DECIMAL = .237337 DEPTH: 13204  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 3,959 | 21,708 | 0 | 47.36 | 3.19 | 3.19 | .00 | 142998 |
| ALT JOB#: | UNIT.....:   | 2 | 3,608 | 19,970 | 0 | 48.02 | 3.19 | 3.19 | .00 | 132136 |
| ALT LSE#: | HCG.....:    | 3 | 3,316 | 18,371 | 0 | 48.70 | 3.19 | 3.19 | .00 | 123162 |
| ALT RRC#: | GRAPH.....:  | 4 | 3,051 | 16,903 | 0 | 49.39 | 3.19 | 3.19 | .00 | 114925 |
|           |              | 5 | 2,807 | 15,550 | 0 | 50.08 | 3.19 | 3.19 | .00 | 107211 |
|           |              | 6 | 2,582 | 14,305 | 0 | 50.79 | 3.19 | 3.19 | .00 | 100015 |

|     |                   |         |           |   |       |        |   |       |      |      |     |       |
|-----|-------------------|---------|-----------|---|-------|--------|---|-------|------|------|-----|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 7 | 2,375 | 13,161 | 0 | 50.79 | 3.19 | 3.19 | .00 | 91997 |
| --- | -----             | -----   | -----     | 8 | 2,185 | 12,108 | 0 | 50.79 | 3.19 | 3.19 | .00 | 84637 |

|    |                      |          |         |       |        |         |   |  |  |  |  |         |
|----|----------------------|----------|---------|-------|--------|---------|---|--|--|--|--|---------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 470,130 | ===== | =====  | =====   |   |  |  |  |  | =====   |
| 01 | KARNES COUNTY        | 1.000000 | 470,130 |       | 23,883 | 132,076 | 0 |  |  |  |  | 897,081 |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 470,130 |       |        |         |   |  |  |  |  |         |

|    |                      |          |         |     |                |                |                  |                    |                |                   |                   |       |
|----|----------------------|----------|---------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|-------|
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 470,130 |     |                |                |                  |                    |                |                   |                   |       |
| 32 | RUNGE ISD            | 1.000000 | 470,130 | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |       |
| 40 | ECLETO CREEK WATERSH | 1.000000 | 470,130 | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             | ----- |

|  |  |  |  |   |        |       |         |        |         |         |        |       |
|--|--|--|--|---|--------|-------|---------|--------|---------|---------|--------|-------|
|  |  |  |  | 1 | 52813  | 0     | 195811  | 113190 | 82,621  | 76,712  | 56822  |       |
|  |  |  |  | 2 | 48585  | 0     | 180721  | 113190 | 67,531  | 54,053  | 45603  |       |
|  |  |  |  | 3 | 44695  | 0     | 167857  | 113190 | 54,667  | 37,721  | 36832  |       |
|  |  |  |  | 4 | 41123  | 0     | 156048  | 113190 | 42,858  | 25,494  | 29774  |       |
|  |  |  |  | 5 | 37832  | 0     | 145043  | 113190 | 31,853  | 16,334  | 24065  |       |
|  |  |  |  | 6 | 34803  | 0     | 134818  | 113190 | 21,628  | 9,561   | 19451  |       |
|  |  |  |  | 7 | 32019  | 0     | 124016  | 113190 | 10,826  | 4,126   | 15559  |       |
|  |  |  |  | 8 | 29457  | 0     | 114094  | 113190 | 904     | 297     | 12447  |       |
|  |  |  |  |   | =====  | ===== | =====   | =====  | =====   | =====   | =====  | ===== |
|  |  |  |  |   | 321327 | 0     | 1218408 | 905520 | 312,888 | 224,298 | 240553 |       |

\*\*\* PARAMETERS \*\*\*

|              |            |             |                  |                     |                     |  |  |
|--------------|------------|-------------|------------------|---------------------|---------------------|--|--|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | \$/BBLRESV: 9.07 | EQUIP VAL: 5,284    |                     |  |  |
| YRS FLAT:    | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0    | WI OIL VAL: 165,145 | RI OIL VAL: 177,113 |  |  |
|              |            |             | WI PAYOUT: 3.6   | GAS VAL: 59,153     | GAS VAL: 63,440     |  |  |
|              |            |             | RI PAYOUT: 4.5   | PRD VAL: 0          | PRD VAL: 0          |  |  |

|                           |                       |                    |                   |                   |  |  |  |
|---------------------------|-----------------------|--------------------|-------------------|-------------------|--|--|--|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.72 |                    |                   |                   |  |  |  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.72 | 8/8 VALUE: 470,130 | WI TOTAL: 229,580 | RI TOTAL: 240,550 |  |  |  |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |                    |                   |                   |  |  |  |

|                       |                    |  |  |  |  |  |  |
|-----------------------|--------------------|--|--|--|--|--|--|
| GRAV SCHED#/DEGREE: / | GAS PRICE ESCAL? Y |  |  |  |  |  |  |
| PRD WELLHEAD PRICE:   | ADDL GAS PRICES? N |  |  |  |  |  |  |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 115,500      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 11.4 D B: 1.005 De/Dt: 9.2 / 8.0  
GAS: 62.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

|                        |             |            |
|------------------------|-------------|------------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 8,000 |
| SERV WELLS:            | EQ SCH#:    | VAL:       |
| INJ WELLS:             | EQ SCH#:    | VAL:       |
| COMPRESSRS:            | HP:         | VAL:       |
| OTHER EQ VALUE(RCNLD): |             |            |

|                  |         |
|------------------|---------|
| LAST YR WI VAL:  | 161,800 |
| LAST YR RI VAL:  | 136,650 |
| LAST YR 8/8 VAL: | 298,450 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 3,815  |
| LAST YR GAS PROD: | 18,354 |

REMARKS1:  
REMARKS2: API 255.33619 P#779423  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 645 - LISKA 01 W#20H FULL WI DECIMAL = .762663 #WELLS: 1  
RRC#, WELL#.....: 280595 - 20H RRC DIST...: 02 FULL RI DECIMAL = .237337 DEPTH: 13477  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.64  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.64  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
45,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .001 De/Dt: 8.0 /  
GAS: D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD: 13

REMARKS1:  
REMARKS2: API 255.34647 P#807798  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 646 - LISK A 01 W#18H FULL WI DECIMAL = .762663 #WELLS: 1  
RRC#, WELL#..... 280597 - 18H RRC DIST...: 02 FULL RI DECIMAL = .237337 DEPTH: 13467  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |                      |          |           | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL     |
|-----------|----------------------|----------|-----------|---------------|------------|------------|-------|-------|-------|-------|------------|
|           |                      |          |           | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE    |
| ALT FRZ.: | ALT G\$ RRC:         |          |           | 1             | 3,139      | 26,399     | 0     | 47.36 | 4.06  | 4.06  | .00 113380 |
| ALT JOB#: | UNIT.....:           |          |           | 2             | 2,835      | 20,764     | 0     | 48.02 | 4.05  | 4.05  | .00 103826 |
| ALT LSE#: | HCG.....:            |          |           | 3             | 2,584      | 17,099     | 0     | 48.70 | 4.05  | 4.05  | .00 95974  |
| ALT RRC#: | GRAPH.....:          |          |           | 4             | 2,373      | 14,523     | 0     | 49.39 | 4.05  | 4.05  | .00 89386  |
|           |                      |          |           | 5             | 2,183      | 12,618     | 0     | 50.08 | 4.05  | 4.05  | .00 83378  |
|           |                      |          |           | 6             | 2,008      | 11,150     | 0     | 50.79 | 4.05  | 4.05  | .00 77781  |
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7             | 1,847      | 9,985      | 0     | 50.79 | 4.05  | 4.05  | .00 71545  |
| ---       | -----                | -----    | -----     | 8             | 1,699      | 9,039      | 0     | 50.79 | 4.05  | 4.05  | .00 65812  |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 634,680   | 9             | 1,563      | 8,254      | 0     | 50.79 | 4.05  | 4.05  | .00 60544  |
| 01        | KARNES COUNTY        | 1.000000 | 634,680   | 10            | 1,438      | 7,594      | 0     | 50.79 | 4.05  | 4.05  | .00 55702  |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 634,680   | 11            | 1,323      | 6,986      | 0     | 50.79 | 4.05  | 4.05  | .00 51247  |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 634,680   | 12            | 1,217      | 6,427      | 0     | 50.79 | 4.05  | 4.05  | .00 47141  |
| 32        | RUNGE ISD            | 1.000000 | 634,680   | =====         | =====      | =====      |       |       |       |       | =====      |
| 40        | ECLETO CREEK WATERSH | 1.000000 | 634,680   |               | 24,209     | 150,838    | 0     |       |       |       | 915,716    |

|                           |                        |             |            | YR    | WI GAS REVENUE    | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|------------------------|-------------|------------|-------|-------------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                        |             |            | 1     | 81742             | 0              | 195122           | 64680              | 130,442        | 121,113           | 56622             |
|                           |                        |             |            | 2     | 64136             | 0              | 167962           | 64680              | 103,282        | 82,668            | 42383             |
|                           |                        |             |            | 3     | 52815             | 0              | 148789           | 64680              | 84,109         | 58,036            | 32649             |
|                           |                        |             |            | 4     | 44858             | 0              | 134244           | 64680              | 69,564         | 41,380            | 25614             |
|                           |                        |             |            | 5     | 38974             | 0              | 122352           | 64680              | 57,672         | 29,574            | 20301             |
|                           |                        |             |            | 6     | 34440             | 0              | 112221           | 64680              | 47,541         | 21,016            | 16191             |
| *** PARAMETERS ***        |                        |             |            | 7     | 30842             | 0              | 102387           | 64680              | 37,707         | 14,370            | 12845             |
|                           |                        |             |            | 8     | 27920             | 0              | 93732            | 64680              | 29,052         | 9,544             | 10225             |
| MO SHIFT: 12              | DISC: 16.0             | YRS MAX: 28 |            | 9     | 25495             | 0              | 86039            | 64680              | 21,359         | 6,049             | 8162              |
| YRS FLAT:                 | FMVF:                  | 8/8 RES:    |            | 10    | 23456             | 0              | 79158            | 64680              | 14,478         | 3,534             | 6530              |
|                           |                        |             |            | 11    | 21578             | 0              | 72825            | 64680              | 8,145          | 1,714             | 5224              |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.73  |             |            | 12    | 19852             | 0              | 66993            | 64680              | 2,313          | 419               | 4178              |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.73  |             |            | ===== | =====             | =====          | =====            | =====              | =====          | =====             | =====             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW..: 12.5 |             |            |       | 466108            | 0              | 1381824          | 776160             | 605,664        | 389,417           | 240924            |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y     |             |            |       |                   |                |                  |                    |                |                   |                   |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N     |             |            |       | \$/BBLRESV: 13.98 |                | EQUIP VAL:       | 4,347              |                |                   |                   |
|                           |                        |             |            |       | \$/BBLPROD: 0     |                | WI OIL VAL:      | 258,061            |                | RI OIL VAL:       | 159,657           |
| OP EXP \$/YR              | OIL BOPD               | GAS MCF/D   | PROD BBL/D |       | WI PAYOUT: 4.1    |                | GAS VAL:         | 131,355            |                | GAS VAL:          | 81,267            |
| -----                     | -----                  | -----       | -----      |       | RI PAYOUT: 5.1    |                | PRD VAL:         | 0                  |                | PRD VAL:          | 0                 |
| 66,000                    |                        |             |            |       |                   |                | =====            | =====              | =====          | =====             | =====             |
| -----                     | -----                  | -----       | -----      |       | 8/8 VALUE:        | 634,680        | WI TOTAL:        | 393,760            |                | RI TOTAL:         | 240,920           |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 9.1 D B: 1.010 De/Dt: 10.2 / 8.0  
GAS: 83.0 D B: .974 De/Dt: 23.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 388,070  
LAST YR RI VAL: 232,080  
LAST YR 8/8 VAL: 620,150

LAST YR OIL PROD: 3,085  
LAST YR GAS PROD: 29,448

REMARKS1:  
REMARKS2: API 255.34646 P#807796  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 647 - LISKA 01 W#19H FULL WI DECIMAL = .762663 #WELLS: 1  
RRC#, WELL#.....: 280598 - 19H RRC DIST...: 02 FULL RI DECIMAL = .237337 DEPTH: 13382  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --  
00 KARNES CO APPRAISAL 1.000000 267,630  
01 KARNES COUNTY 1.000000 267,630  
02 KARNES COUNTY ROAD & 1.000000 267,630  
03 KARNES COUNTY HOSPIT 1.000000 267,630  
32 RUNGE ISD 1.000000 267,630  
40 ECLETO CREEK WATERSH 1.000000 267,630

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
1 2,800 16,553 0 47.36 3.45 3.45 .00 101135  
2 2,538 9,863 0 48.02 3.45 3.45 .00 92949  
3 2,319 7,055 0 48.70 3.45 3.45 .00 86132  
4 2,131 5,501 0 49.39 3.44 3.44 .00 80270  
5 1,961 4,510 0 50.08 3.44 3.44 .00 74899  
6 1,804 3,823 0 50.79 3.44 3.44 .00 69879  
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 43554 0 144689 79380 65,309 60,638 41988  
2 25951 0 118900 79380 39,520 31,632 30003  
3 18563 0 104695 79380 25,315 17,468 22973  
4 14432 0 94702 79380 15,322 9,115 18070  
5 11832 0 86731 79380 7,351 3,769 14390  
6 10030 0 79909 79380 529 233 11529  
=====

124362 0 629626 476280 153,346 122,855 138953  
\$/BBLRESV: 9.54 EQUIP VAL: 5,826  
\$/BBLPROD: 0 WI OIL VAL: 98,589 RI OIL VAL: 111,507  
WI PAYOUT: 2.9 GAS VAL: 24,266 GAS VAL: 27,446  
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0  
=====

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 8/8 VALUE: 267,630 WI TOTAL: 128,680 RI TOTAL: 138,950  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.02  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.02  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
81,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.1 D B: .918 De/Dt: 9.8 / 8.0  
GAS: 64.5 D B: 1.010 De/Dt: 48.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 102,550  
LAST YR RI VAL: 120,960  
LAST YR 8/8 VAL: 223,510

LAST YR OIL PROD: 3,446  
LAST YR GAS PROD: 21,129

REMARKS1:  
REMARKS2: API 255.34645 P#807797  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.34649 P#807801  
MC1:  
MC2:



LAST UPDATE: 3/27/2026 MNRLCFOX

#WELLS: 1

DEPTH: 13356

|    | 8/8 ANNUAL | 8/8 ANNUAL | 8/8 ANNUAL | OIL     | WIGAS   | RIGAS   | PRD     | WI OIL    |
|----|------------|------------|------------|---------|---------|---------|---------|-----------|
| YR | OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE   | PRICE   | PRICE   | PRICE   | REVENUE   |
| -- | - - - - -  | - - - - -  | - - - - -  | - - - - | - - - - | - - - - | - - - - | - - - - - |

|   |       |        |   |       |      |      |     |        |
|---|-------|--------|---|-------|------|------|-----|--------|
| 2 | 3,270 | 10,299 | 0 | 48.02 | 3.75 | 3.75 | .00 | 119757 |
|---|-------|--------|---|-------|------|------|-----|--------|

|   |       |       |   |       |      |      |     |        |
|---|-------|-------|---|-------|------|------|-----|--------|
| 3 | 3,008 | 7,448 | 0 | 48.70 | 3.75 | 3.75 | .00 | 111722 |
|---|-------|-------|---|-------|------|------|-----|--------|

|   |       |       |   |       |      |      |     |        |
|---|-------|-------|---|-------|------|------|-----|--------|
| 4 | 2,767 | 5,808 | 0 | 49.39 | 3.75 | 3.75 | .00 | 104227 |
|---|-------|-------|---|-------|------|------|-----|--------|

|   |       |       |   |       |      |      |     |       |
|---|-------|-------|---|-------|------|------|-----|-------|
| 5 | 2,546 | 4,745 | 0 | 50.08 | 3.75 | 3.75 | .00 | 97242 |
|---|-------|-------|---|-------|------|------|-----|-------|

|   |       |       |   |       |      |      |     |       |
|---|-------|-------|---|-------|------|------|-----|-------|
| 7 | 2,155 | 3,459 | 0 | 50.79 | 3.74 | 3.74 | .00 | 83475 |
|---|-------|-------|---|-------|------|------|-----|-------|

|   |       |       |   |       |      |      |     |       |
|---|-------|-------|---|-------|------|------|-----|-------|
| 8 | 1,983 | 3,038 | 0 | 50.79 | 3.74 | 3.74 | .00 | 76813 |
|---|-------|-------|---|-------|------|------|-----|-------|

|   |       |       |   |       |      |      |     |       |
|---|-------|-------|---|-------|------|------|-----|-------|
| 9 | 1,824 | 2,705 | 0 | 50.79 | 3.74 | 3.74 | .00 | 70654 |
|---|-------|-------|---|-------|------|------|-----|-------|

=====

|        |        |   |         |
|--------|--------|---|---------|
| 23,452 | 57,979 | 0 | 883,087 |
|--------|--------|---|---------|

| WI GAS | WI PRD | WI GROSS | OPERATING | WI NET | PV WI NET | PV RI NET |
|--------|--------|----------|-----------|--------|-----------|-----------|
|--------|--------|----------|-----------|--------|-----------|-----------|

| YR | REVENUE | REVENUE | REVENUE | EXPENSES | REVENUE | REVENUE | REVENUE |
|----|---------|---------|---------|----------|---------|---------|---------|
|----|---------|---------|---------|----------|---------|---------|---------|

.....

|   |       |   |        |       |         |        |       |
|---|-------|---|--------|-------|---------|--------|-------|
| 1 | 47110 | 0 | 175588 | 72030 | 103,558 | 96,151 | 50953 |
|---|-------|---|--------|-------|---------|--------|-------|

|   |       |   |        |       |        |        |       |
|---|-------|---|--------|-------|--------|--------|-------|
| 2 | 29455 | 0 | 149212 | 72030 | 77,182 | 61,777 | 37652 |
|---|-------|---|--------|-------|--------|--------|-------|

|   |       |   |        |       |        |        |       |
|---|-------|---|--------|-------|--------|--------|-------|
| 3 | 21301 | 0 | 133023 | 72030 | 60,993 | 42,086 | 29189 |
|---|-------|---|--------|-------|--------|--------|-------|

|   |       |   |        |       |        |        |       |
|---|-------|---|--------|-------|--------|--------|-------|
| 4 | 16611 | 0 | 120838 | 72030 | 48,808 | 29,033 | 23056 |
| 5 | 13571 | 0 | 113313 | 70333 | 36,733 | 18,333 | 13333 |

|   |       |   |        |       |        |        |       |
|---|-------|---|--------|-------|--------|--------|-------|
| 5 | 13571 | 0 | 110813 | 72030 | 38,783 | 19,888 | 18386 |
|---|-------|---|--------|-------|--------|--------|-------|

|   |       |   |        |       |        |        |       |
|---|-------|---|--------|-------|--------|--------|-------|
| 6 | 11424 | 0 | 102143 | 72030 | 30,113 | 13,312 | 14736 |
| 7 | 2222  | 0 | 22241  | 72222 | 21,211 | 2,121  | 11711 |

|   |      |   |       |       |        |       |       |
|---|------|---|-------|-------|--------|-------|-------|
| 7 | 9866 | 0 | 93341 | 72030 | 21,311 | 8,121 | 11711 |
| 8 | 8665 | 0 | 85178 | 70000 | 18,118 | 1,118 | 8885  |

|   |      |   |       |       |        |       |      |
|---|------|---|-------|-------|--------|-------|------|
| 8 | 8665 | 0 | 85478 | 72030 | 13,448 | 4,418 | 9325 |
| 0 | 3316 | 0 | 38230 | 32030 | 6,340  | 1,305 | 3425 |

|  |       |       |   |       |       |       |       |       |
|--|-------|-------|---|-------|-------|-------|-------|-------|
|  | 9     | 7716  | 9 | 78816 | 72888 | 9/816 | 1/168 | 7/168 |
|  | ===== | ===== |   | ===== | ===== | ===== | ===== | ===== |

\$/BBLRESV: 13.02                      EQUIP VAL:                      5,033

|            |     |          |        |          |        |
|------------|-----|----------|--------|----------|--------|
| WI PAYOUT: | 3.8 | GAS VAL: | 43,702 | GAS VAL: | 31,987 |
|------------|-----|----------|--------|----------|--------|

RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 484,050 WI TOTAL: 281,610 RI TOTAL: 202,440

PRD: M B: De/Dt: /

COMPRESSRS:            HP:            VAL:

LAST YR 8/8 VAL: 113,650

LAST YR GAS PROD: 25,033

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 604 - HEMBY UNIT B AC W#1H FULL WI DECIMAL = .750610 #WELLS: 1  
RRC#, WELL#..... 280681 - 1H RRC DIST.: 02 FULL RI DECIMAL = .249390 DEPTH: 12702  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC: 1 2,862 18,030 0 47.36 3.12 3.12 .00 101741  
ALT JOB#: UNIT..... 2 2,105 16,588 0 48.02 2.87 2.87 .00 75873  
ALT LSE#: HCG..... 1 1,746 15,262 0 48.70 2.87 2.87 .00 63825  
ALT RRC#: GRAPH..... 4 1,527 14,038 0 49.39 2.87 2.87 .00 56610  
5 1,372 12,915 0 50.08 2.87 2.87 .00 51574  
6 1,257 11,880 0 50.79 2.87 2.87 .00 47921

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 1,156 10,933 0 50.79 2.87 2.87 .00 44071  
8 1,064 10,056 0 50.79 2.87 2.87 .00 40563  
00 KARNES CO APPRAISAL 1.000000 428,720 9 979 9,252 0 50.79 2.87 2.87 .00 37323  
01 KARNES COUNTY 1.000000 428,720 10 901 8,515 0 50.79 2.87 2.87 .00 34349  
02 KARNES COUNTY ROAD & 1.000000 428,720 11 829 7,831 0 50.79 2.87 2.87 .00 31604  
03 KARNES COUNTY HOSPIT 1.000000 428,720  
11 CITY OF KENEDY .540000 231,510 15,798 135,300 0 585,454  
31 KENEDY ISD 1.000000 428,720  
42 ESCONDIDO WATERSHED 1.000000 428,720

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 42225 0 143966 45570 98,396 91,359 44603  
2 35735 0 111608 45570 66,038 52,858 30068  
3 32878 0 96703 45570 51,133 35,282 22656  
4 30241 0 86851 45570 41,281 24,555 17694  
5 27822 0 79396 45570 33,826 17,346 14065  
6 25592 0 73513 45570 27,943 12,353 11324  
7 23552 0 67623 45570 22,053 8,404 9058  
8 21663 0 62226 45570 16,656 5,472 7247  
9 19931 0 57254 45570 11,684 3,309 5799  
10 18343 0 52692 45570 7,122 1,739 4641  
11 16870 0 48474 45570 2,904 611 3712

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.35 294852 0 880306 501270 379,036 253,288 170867  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.35  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 \$/BBLRESV: 14.21 EQUIP VAL: 4,565  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0 WI OIL VAL: 168,451 RI OIL VAL: 113,636  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 4.0 GAS VAL: 84,837 GAS VAL: 57,231  
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
46,500  
8/8 VALUE: 428,720 WI TOTAL: 257,850 RI TOTAL: 170,870

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 9.9 D B: 2.000 De/Dt: 34.2 / 8.0  
GAS: 51.5 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 2,526  
LAST YR GAS PROD: 13,198

REMARKS1:  
REMARKS2: API 255.34703 P#809271  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 605 - HEMBY UNIT B AC W#2H FULL WI DECIMAL = .750610 #WELLS: 1  
RRC#, WELL#..... 280682 - 2H RRC DIST.: 02 FULL RI DECIMAL = .249390 DEPTH: 12687  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

|           |              |               |            |            |           |         |           |           |         |
|-----------|--------------|---------------|------------|------------|-----------|---------|-----------|-----------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL       | WIGAS   | RIGAS     | PRD       | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE     | PRICE   | PRICE     | PRICE     | REVENUE |
| ALT LSE#: | HCG.....: 1  | -----         | -----      | -----      | -----     | -----   | -----     | -----     | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |           |         |           |           | =====   |
|           |              | 0             | 0          | 0          |           |         |           |           | 0       |
|           |              | WI GAS        | WI PRD     | WI GROSS   | OPERATING | WI NET  | PV WI NET | PV RI NET |         |
|           |              | YR REVENUE    | REVENUE    | REVENUE    | EXPENSES  | REVENUE | REVENUE   | REVENUE   |         |
|           |              | -----         | -----      | -----      | -----     | -----   | -----     | -----     | -----   |
|           |              | 0             | 0          | 0          | 0         | 0       | 0         | 0         | 0       |

|     |                      |          |           |             |       |             |       |             |       |
|-----|----------------------|----------|-----------|-------------|-------|-------------|-------|-------------|-------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | =====       | ===== | =====       | ===== | =====       | ===== |
| --- | -----                | -----    | -----     | 0           | 0     | 0           | 0     | 0           | 0     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,810     |             |       |             |       |             |       |
| 01  | KARNES COUNTY        | 1.000000 | 7,810     | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |       |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,810     | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: | 0     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,810     | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    | 0     |
| 11  | CITY OF KENEDY       | .540000  | 4,220     | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    | 0     |
| 31  | KENEDY ISD           | 1.000000 | 7,810     |             |       | =====       |       | =====       |       |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 7,810     | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   | 0     |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 2.72 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.72 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 71,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |          |                   |
|------|-------|----------|-------------------|
| OIL: | 3.1 D | B: .867  | De/Dt: 29.1 / 8.0 |
| GAS: | 4.0 D | B: 2.000 | De/Dt: 9.8 / 8.0  |
| PRD: | M     | B:       | De/Dt: /          |

  

|             |     |          |    |      |       |
|-------------|-----|----------|----|------|-------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS: | HP: |          |    | VAL: |       |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 632,040  
LAST YR RI VAL: 354,930  
LAST YR 8/8 VAL: 986,970

LAST YR OIL PROD: 2,735  
LAST YR GAS PROD: 16,381

REMARKS1:  
REMARKS2: API 255.34705 P#809273  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2026 MNRLSVIL

LEASE#, NAME..... 650 - BARBOZA UNIT W#6H FULL WI DECIMAL = .739454 #WELLS: 1  
RRC#, WELL#..... 280727 - 6H RRC DIST...: 02 FULL RI DECIMAL = .260546 DEPTH: 12662  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 1  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----|----------------------|----------|-----------|-----------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| --- | -----                | -----    | -----     | ---                         | ---                      | ---                      | ---          | ---            | ---            | ---          | -----             |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 371,640   | 1                           | 2,634                    | 14,917                   | 0            | 47.36          | 2.94           | 2.94         | .00 92244         |
| 01  | KARNES COUNTY        | 1.000000 | 371,640   | 2                           | 2,196                    | 10,988                   | 0            | 48.02          | 2.70           | 2.70         | .00 77977         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 371,640   | 3                           | 1,881                    | 8,678                    | 0            | 48.70          | 2.70           | 2.70         | .00 67737         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 371,640   | 4                           | 1,647                    | 7,162                    | 0            | 49.39          | 2.70           | 2.70         | .00 60151         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 371,640   | 5                           | 1,463                    | 6,090                    | 0            | 50.08          | 2.70           | 2.70         | .00 54178         |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 371,640   | 6                           | 1,317                    | 5,292                    | 0            | 50.79          | 2.70           | 2.70         | .00 49462         |
|     |                      |          |           | 7                           | 1,197                    | 4,675                    | 0            | 50.79          | 2.70           | 2.70         | .00 44956         |
|     |                      |          |           | 8                           | 1,097                    | 4,184                    | 0            | 50.79          | 2.70           | 2.70         | .00 41200         |
|     |                      |          |           | 9                           | 1,009                    | 3,787                    | 0            | 50.79          | 2.70           | 2.70         | .00 37895         |
|     |                      |          |           | 10                          | 928                      | 3,458                    | 0            | 50.79          | 2.70           | 2.70         | .00 34853         |
|     |                      |          |           |                             | =====                    | =====                    | =====        |                |                |              | =====             |
|     |                      |          |           |                             | 15,369                   | 69,231                   | 0            |                |                |              | 560,653           |

|     |     |     |     | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-----|-----|-----|-----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| --- | --- | --- | --- | ---               | ---               | ---                 | ---                   | ---               | ---                  | ---                  |
|     |     |     |     | 1                 | 32429             | 0                   | 124673                | 39200             | 85,473               | 79,359 40964         |
|     |     |     |     | 2                 | 21938             | 0                   | 99915                 | 39201             | 60,714               | 48,596 28547         |
|     |     |     |     | 3                 | 17326             | 0                   | 85063                 | 39201             | 45,862               | 31,645 21134         |
|     |     |     |     | 4                 | 14299             | 0                   | 74450                 | 39201             | 35,249               | 20,967 16084         |
|     |     |     |     | 5                 | 12159             | 0                   | 66337                 | 39201             | 27,136               | 13,915 12461         |
|     |     |     |     | 6                 | 10566             | 0                   | 60028                 | 39201             | 20,827               | 9,207 9806           |
|     |     |     |     | 7                 | 9334              | 0                   | 54290                 | 39201             | 15,089               | 5,751 7712           |
|     |     |     |     | 8                 | 8353              | 0                   | 49553                 | 39201             | 10,352               | 3,401 6121           |
|     |     |     |     | 9                 | 7561              | 0                   | 45456                 | 39201             | 6,255                | 1,771 4882           |
|     |     |     |     | 10                | 6904              | 0                   | 41757                 | 39201             | 2,556                | 624 3900             |
|     |     |     |     |                   | =====             | =====               | =====                 | =====             | =====                | =====                |
|     |     |     |     |                   | 140869            | 0                   | 701522                | 392009            | 309,513              | 215,236 151611       |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.15 \$/BBLRESV: 15.14 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.15 \$/BBLPROD: 0 WI OIL VAL: 172,016 RI OIL VAL: 121,167  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 43,220 GAS VAL: 30,444  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 371,640 WI TOTAL: 220,030 RI TOTAL: 151,610

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
40,001  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 8.0 D B: .998 De/Dt: 18.0 / 8.0  
GAS: 49.0 D B: .955 De/Dt: 29.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 545,110  
LAST YR RI VAL: 295,190  
LAST YR 8/8 VAL: 840,300

LAST YR OIL PROD: 4,249  
LAST YR GAS PROD: 21,946

REMARKS1:  
REMARKS2: API 255.34579 P#806529  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 651 - BARBOZA UNIT W#502H FULL WI DECIMAL = .739454 #WELLS: 1  
RRC#, WELL#..... 280728 - 502H RRC DIST.: 02 FULL RI DECIMAL = .260546 DEPTH: 12590  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 1  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 1,968  | 2,755  | 0        | 50.79     | 1.15 | 1.15   | .00       | 73912     |
|-----|----------------------|----------|-----------|----|--------|--------|----------|-----------|------|--------|-----------|-----------|
| --- | -----                | -----    | -----     | 8  | 1,810  | 2,533  | 0        | 50.79     | 1.15 | 1.15   | .00       | 67978     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 389,550   | 9  | 1,664  | 2,332  | 0        | 50.79     | 1.15 | 1.15   | .00       | 62495     |
| 01  | KARNES COUNTY        | 1.000000 | 389,550   | 10 | 1,533  | 2,144  | 0        | 50.79     | 1.15 | 1.15   | .00       | 57575     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 389,550   |    | =====  | =====  | =====    |           |      |        |           | =====     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 389,550   |    | 22,969 | 32,130 | 0        |           |      |        |           | 840,177   |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 389,550   |    |        |        |          |           |      |        |           |           |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 389,550   |    | WI GAS | WI PRD | WI GROSS | OPERATING |      | WI NET | PV WI NET | PV RI NET |

|              |            |             |            |         |        |         |          |           |          |           |           |         |
|--------------|------------|-------------|------------|---------|--------|---------|----------|-----------|----------|-----------|-----------|---------|
| 42           | ESCONDIDO  | WATERSHED   | 1.000000   | 389,550 | WI GAS | WI PRD  | WI GROSS | OPERATING | WI NET   | PV WI NET | PV RI NET |         |
|              |            |             |            |         | YR     | REVENUE | REVENUE  | REVENUE   | EXPENSES | REVENUE   | REVENUE   | REVENUE |
|              |            |             |            |         | --     | -----   | -----    | -----     | -----    | -----     | -----     | -----   |
|              |            |             |            |         | 1      | 4169    | 0        | 118021    | 54880    | 63,141    | 58,625    | 38778   |
|              |            |             |            |         | 2      | 3556    | 0        | 109762    | 54880    | 54,882    | 43,928    | 31360   |
|              |            |             |            |         | 3      | 3271    | 0        | 102338    | 54880    | 47,458    | 32,746    | 25426   |
|              |            |             |            |         | 4      | 3010    | 0        | 95483     | 54880    | 40,603    | 24,152    | 20629   |
|              |            |             |            |         | 5      | 2769    | 0        | 88979     | 54880    | 34,099    | 17,486    | 16715   |
|              |            |             |            |         | 6      | 2546    | 0        | 82955     | 54880    | 28,075    | 12,410    | 13551   |
|              |            |             |            |         | 7      | 2343    | 0        | 76255     | 54880    | 21,375    | 8,146     | 10832   |
|              |            |             |            |         | 8      | 2154    | 0        | 70132     | 54880    | 15,252    | 5,011     | 8663    |
|              |            | ***         | PARAMETERS | ***     | 9      | 1983    | 0        | 64478     | 54880    | 9,598     | 2,718     | 6926    |
|              |            |             |            |         | 10     | 1823    | 0        | 59398     | 54880    | 4,518     | 1,103     | 5547    |
|              |            |             |            |         |        | =====   | =====    | =====     | =====    | =====     | =====     | =====   |
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |            |         |        |         |          |           |          |           |           |         |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |            |         |        | 27624   | 0        | 867801    | 548800   | 319,001   | 206,325   | 178427  |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.34 \$/BBLRESV: 11.76 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.34 \$/BBLPROD: 0 WI OIL VAL: 199,757 RI OIL VAL: 172,747  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.1 GAS VAL: 6,568 GAS VAL: 5,680  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 389,550 WI TOTAL: 211,120 RI TOTAL: 178,430

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 56,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 9.3 D B: .001 De/Dt: 8.0 /  
GAS: 13.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 807,930  
LAST YR RI VAL: 417,300  
LAST YR 8/8 VAL: 1,225,230

LAST YR OIL PROD: 5,266  
LAST YR GAS PROD: 12,078

REMARKS1:  
REMARKS2: API 255.34584 P#806541  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 603 - SLAUGHTER-RHODES TRUST W#C1H FULL WI DECIMAL = .760244 #WELLS: 1  
RRC#, WELL#.....: 280732 - C 1H RRC DIST..: 02 FULL RI DECIMAL = .239756 DEPTH: 13179  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 1  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |           | 1   | 4,175  |        | 36,122                | 0                     | 47.36     | 4.06        | 4.06        | .00       | 150322         |
|     |                      |          |           | 2   | 2,866  |        | 30,807                | 0                     | 48.02     | 3.74        | 3.74        | .00       | 104629         |
|     |                      |          |           | 3   | 2,206  |        | 26,852                | 0                     | 48.70     | 3.74        | 3.74        | .00       | 81675          |
|     |                      |          |           | 4   | 1,804  |        | 23,795                | 0                     | 49.39     | 3.74        | 3.74        | .00       | 67737          |
|     |                      |          |           | 5   | 1,531  |        | 21,359                | 0                     | 50.08     | 3.74        | 3.74        | .00       | 58290          |
|     |                      |          |           | 6   | 1,334  |        | 19,373                | 0                     | 50.79     | 3.73        | 3.73        | .00       | 51509          |
|     |                      |          |           | 7   | 1,183  |        | 17,725                | 0                     | 50.79     | 3.73        | 3.73        | .00       | 45679          |
|     |                      |          |           | 8   | 1,064  |        | 16,307                | 0                     | 50.79     | 3.73        | 3.73        | .00       | 41084          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 735,180   | 9   | 968    |        | 15,002                | 0                     | 50.79     | 3.73        | 3.73        | .00       | 37377          |
| 01  | KARNES COUNTY        | 1.000000 | 735,180   | 10  | 888    |        | 13,802                | 0                     | 50.79     | 3.73        | 3.73        | .00       | 34288          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 735,180   | 11  | 817    |        | 12,698                | 0                     | 50.79     | 3.73        | 3.73        | .00       | 31547          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 735,180   |     |        |        |                       |                       |           |             |             |           |                |
| 32  | RUNGE ISD            | 1.000000 | 735,180   |     | 18,836 |        | 233,842               | 0                     |           |             |             |           | 704,137        |

|              |            |             |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------|------------|-------------|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|              |            |             |  | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|              |            |             |  | 1   | 111494         | 0              | 261816           | 64190              | 197,626        | 183,492           | 76994             |
|              |            |             |  | 2   | 87594          | 0              | 192223           | 64190              | 128,033        | 102,479           | 49155             |
|              |            |             |  | 3   | 76349          | 0              | 158024           | 64190              | 93,834         | 64,747            | 35140             |
|              |            |             |  | 4   | 67657          | 0              | 135394           | 64190              | 71,204         | 42,355            | 26181             |
|              |            |             |  | 5   | 60730          | 0              | 119020           | 64190              | 54,830         | 28,117            | 20012             |
|              |            |             |  | 6   | 54936          | 0              | 106445           | 64190              | 42,255         | 18,679            | 15563             |
|              |            |             |  | 7   | 50263          | 0              | 95942            | 64190              | 31,752         | 12,101            | 12198             |
|              |            |             |  | 8   | 46242          | 0              | 87326            | 64190              | 23,136         | 7,601             | 9654              |
|              |            |             |  | 9   | 42541          | 0              | 79918            | 64190              | 15,728         | 4,455             | 7683              |
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |  | 10  | 39138          | 0              | 73426            | 64190              | 9,236          | 2,255             | 6138              |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |  | 11  | 36008          | 0              | 67555            | 64190              | 3,365          | 708               | 4911              |
|              |            |             |  |     |                |                |                  |                    |                |                   |                   |

|                           |                       |           |            |  |        |   |         |        |         |         |        |
|---------------------------|-----------------------|-----------|------------|--|--------|---|---------|--------|---------|---------|--------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.36 |           |            |  | 672952 | 0 | 1377089 | 706090 | 670,999 | 466,989 | 263629 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.36 |           |            |  |        |   |         |        |         |         |        |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |           |            |  |        |   |         |        |         |         |        |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            |  |        |   |         |        |         |         |        |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            |  |        |   |         |        |         |         |        |
|                           |                       |           |            |  |        |   |         |        |         |         |        |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D |  |        |   |         |        |         |         |        |
| -----                     | -----                 | -----     | -----      |  |        |   |         |        |         |         |        |
| 65,500                    |                       |           |            |  |        |   |         |        |         |         |        |
| -----                     | -----                 | -----     | -----      |  |        |   |         |        |         |         |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 14.6 D B: 1.130 De/Dt: 37.0 / 8.0  
GAS: 108.0 D B: .989 De/Dt: 15.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 749,690  
LAST YR RI VAL: 404,580  
LAST YR 8/8 VAL: 1,154,270

LAST YR OIL PROD: 6,483  
LAST YR GAS PROD: 45,917

REMARKS1:  
REMARKS2: API 255.34865 P#812166  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 602 - SLAUGHTER-RHODES TRUST W#C2H FULL WI DECIMAL = .760216 #WELLS: 1  
RRC#, WELL#..... 280733 - C 2H RRC DIST.: 02 FULL RI DECIMAL = .239784 DEPTH: 13329  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 1  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.91  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.91  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
41,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.1 D B: .001 De/Dt: 8.0 /  
GAS: 13.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 464  
LAST YR GAS PROD: 3,888

REMARKS1:  
REMARKS2: API 255.34855 P#812181  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 601 - SLAUGHTER-RHODES TRUST W#C3H FULL WI DECIMAL = .760225 #WELLS: 1  
RRC#, WELL#..... 280734 - C 3H RRC DIST.: 02 FULL RI DECIMAL = .239775 DEPTH: 13224  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 1  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.73  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.73  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
51,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .8 D B: 1.053 De/Dt: 21.0 / 8.0  
GAS: 7.0 D B: 1.001 De/Dt: 10.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 260  
LAST YR GAS PROD: 2,173

REMARKS1:  
REMARKS2: API 255.34866 P#812184  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 518 - LISKA 01 W#13H FULL WI DECIMAL = .762663 #WELLS: 1  
RRC#, WELL#..... 280766 - 13H RRC DIST...: 02 FULL RI DECIMAL = .237337 DEPTH: 13204  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 4,931 10,640 0 47.36 3.18 3.18 .00 178106  
ALT JOB#: UNIT.....: 2 4,537 6,562 0 48.02 3.18 3.18 .00 166159  
ALT LSE#: HCG.....: 3 4,173 4,735 0 48.70 3.17 3.17 .00 154992  
ALT RRC#: GRAPH.....: 4 3,839 3,699 0 49.39 3.17 3.17 .00 144607  
5 3,530 3,029 0 50.08 3.17 3.17 .00 134825  
6 3,248 2,560 0 50.79 3.17 3.17 .00 125813

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 2,989 2,218 0 50.79 3.17 3.17 .00 115781  
8 2,749 1,953 0 50.79 3.17 3.17 .00 106484  
00 KARNES CO APPRAISAL 1.000000 685,590 9 2,528 1,745 0 50.79 3.17 3.17 .00 97924  
01 KARNES COUNTY 1.000000 685,590 10 2,326 1,578 0 50.79 3.17 3.17 .00 90099  
02 KARNES COUNTY ROAD & 1.000000 685,590 11 2,140 1,437 0 50.79 3.17 3.17 .00 82894  
03 KARNES COUNTY HOSPIT 1.000000 685,590 12 1,968 1,318 0 50.79 3.17 3.17 .00 76232  
32 RUNGE ISD 1.000000 685,590  
40 ECLETO CREEK WATERSH 1.000000 685,590 38,958 41,474 0 1,473,916

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 25805 0 203911 76440 127,471 118,354 59173  
2 15915 0 182074 76440 105,634 84,551 45944  
3 11448 0 166440 76440 90,000 62,101 36522  
4 8943 0 153550 76440 77,110 45,868 29298  
5 7323 0 142148 76440 65,708 33,695 23585  
6 6189 0 132002 76440 55,562 24,562 19045  
7 5362 0 121143 76440 44,703 17,036 15198  
8 4722 0 111206 76440 34,766 11,422 12132  
9 4219 0 102143 76440 25,703 7,279 9689  
10 3815 0 93914 76440 17,474 4,266 7747  
11 3474 0 86368 76440 9,928 2,090 6195  
12 3186 0 79418 76440 2,978 540 4954

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.70  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.70  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
78,000  
8/8 VALUE: 685,590 WI TOTAL: 416,110 RI TOTAL: 269,480

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 14.1 D B: .001 De/Dt: 8.0 /  
GAS: 40.0 D B: .960 De/Dt: 45.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 55,490  
LAST YR RI VAL: 57,480  
LAST YR 8/8 VAL: 112,970

LAST YR OIL PROD: 4,869  
LAST YR GAS PROD: 16,978

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 519 - LISKA 01 W#14H FULL WI DECIMAL = .762663 #WELLS: 1  
RRC#, WELL#.....: 280767 - 14H RRC DIST...: 02 FULL RI DECIMAL = .237337 DEPTH: 13204  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.97  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.97  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
64,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .934 De/Dt: 17.2 / 8.0  
GAS: D B: .936 De/Dt: 33.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 387  
LAST YR GAS PROD: 2,779

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 522 - LISKA 01 W#17H FULL WI DECIMAL = .762664 #WELLS: 1  
RRC#, WELL#..... 280768 - 17H RRC DIST...: 02 FULL RI DECIMAL = .237336 DEPTH: 13204  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL   | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|-------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---   | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |           | 1   | 1,430 |        | 27,155                | 0                     | 47.36     | 4.10        | 4.10        | .00       | 51651          |
|     |                      |          |           | 2   | 1,314 |        | 22,785                | 0                     | 48.02     | 4.10        | 4.10        | .00       | 48123          |
|     |                      |          |           | 3   | 1,210 |        | 19,627                | 0                     | 48.70     | 4.10        | 4.10        | .00       | 44941          |
|     |                      |          |           | 4   | 1,112 |        | 17,236                | 0                     | 49.39     | 4.10        | 4.10        | .00       | 41887          |
|     |                      |          |           | 5   | 1,023 |        | 15,366                | 0                     | 50.08     | 4.10        | 4.10        | .00       | 39073          |
|     |                      |          |           | 6   | 940   |        | 13,859                | 0                     | 50.79     | 4.10        | 4.10        | .00       | 36412          |
|     |                      |          |           | 7   | 864   |        | 12,623                | 0                     | 50.79     | 4.10        | 4.10        | .00       | 33468          |
|     |                      |          |           | 8   | 795   |        | 11,589                | 0                     | 50.79     | 4.10        | 4.10        | .00       | 30795          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 416,010   | 9   | 731   |        | 10,662                | 0                     | 50.79     | 4.10        | 4.10        | .00       | 28316          |
| 01  | KARNES COUNTY        | 1.000000 | 416,010   | 10  | 672   |        | 9,809                 | 0                     | 50.79     | 4.10        | 4.10        | .00       | 26030          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 416,010   | 11  | 618   |        | 9,024                 | 0                     | 50.79     | 4.10        | 4.10        | .00       | 23939          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 416,010   |     |       |        |                       |                       |           |             |             |           |                |
| 32  | RUNGE ISD            | 1.000000 | 416,010   |     |       |        |                       | 0                     |           |             |             |           |                |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 416,010   |     |       |        |                       |                       |           |             |             |           |                |

|              |            |             |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------|------------|-------------|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|              |            |             |  | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|              |            |             |  | 1   | 84912          | 0              | 136563           | 51940              | 84,623         | 78,571            | 39629             |
|              |            |             |  | 2   | 71247          | 0              | 119370           | 51940              | 67,430         | 53,972            | 30123             |
|              |            |             |  | 3   | 61372          | 0              | 106313           | 51940              | 54,373         | 37,518            | 23329             |
|              |            |             |  | 4   | 53896          | 0              | 95783            | 51940              | 43,843         | 26,080            | 18276             |
|              |            |             |  | 5   | 48048          | 0              | 87121            | 51940              | 35,181         | 18,040            | 14455             |
|              |            |             |  | 6   | 43336          | 0              | 79748            | 51940              | 27,808         | 12,293            | 11505             |
|              |            |             |  | 7   | 39471          | 0              | 72939            | 51940              | 20,999         | 8,003             | 9151              |
|              |            |             |  | 8   | 36238          | 0              | 67033            | 51940              | 15,093         | 4,959             | 7312              |
|              |            |             |  | 9   | 33339          | 0              | 61655            | 51940              | 9,715          | 2,752             | 5849              |
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |  | 10  | 30672          | 0              | 56702            | 51940              | 4,762          | 1,163             | 4677              |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |  | 11  | 28217          | 0              | 52156            | 51940              | 216            | 46                | 3741              |
|              |            |             |  |     |                |                |                  |                    |                |                   |                   |

|                           |                       |           |            |  |        |   |        |        |         |         |        |
|---------------------------|-----------------------|-----------|------------|--|--------|---|--------|--------|---------|---------|--------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.78 |           |            |  | 530748 | 0 | 935383 | 571340 | 364,043 | 243,397 | 168047 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.78 |           |            |  |        |   |        |        |         |         |        |
| TYPE..(USNPQLHCT).. U     | GAS %TAX ALLOW.: 12.5 |           |            |  |        |   |        |        |         |         |        |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            |  |        |   |        |        |         |         |        |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            |  |        |   |        |        |         |         |        |
|                           |                       |           |            |  |        |   |        |        |         |         |        |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D |  |        |   |        |        |         |         |        |
| -----                     | -----                 | -----     | -----      |  |        |   |        |        |         |         |        |
| 53,000                    |                       |           |            |  |        |   |        |        |         |         |        |
|                           |                       |           |            |  |        |   |        |        |         |         |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.1 D B: .001 De/Dt: 8.0 /  
GAS: 82.0 D B: .996 De/Dt: 17.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 789,540  
LAST YR RI VAL: 356,500  
LAST YR 8/8 VAL: 1,146,040

LAST YR OIL PROD: 1,259  
LAST YR GAS PROD: 33,977

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 653 - LISKA 01 W#21H FULL WI DECIMAL = .762663 #WELLS: 1  
RRC#, WELL#.....: 280769 - 21H RRC DIST...: 02 FULL RI DECIMAL = .237337 DEPTH: 13368  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.79  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.79  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
56,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .935 De/Dt: 19.2 / 8.0  
GAS: D B: 2.000 De/Dt: 26.1 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30,230  
LAST YR RI VAL: 37,620  
LAST YR 8/8 VAL: 67,850

LAST YR OIL PROD: 418  
LAST YR GAS PROD: 11,977

REMARKS1:  
REMARKS2: API 255.34648 P#807799  
MC1:  
MC2:

REMARKS1: CHILD 14H P#898187  
REMARKS2: API 255.34759 P#810155  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 520 - LISKA 01 W#15H FULL WI DECIMAL = .762663 #WELLS: 1  
RRC#, WELL#.....: 280781 - 15H RRC DIST...: 02 FULL RI DECIMAL = .237337 DEPTH: 13204  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.59  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
63,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 26.4 / 10.0  
GAS: D B: 2.000 De/Dt: 13.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 43,550  
LAST YR RI VAL: 45,580  
LAST YR 8/8 VAL: 89,130

LAST YR OIL PROD: 655  
LAST YR GAS PROD: 5,333

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 109272 - TALK GAS UNIT W#2 FULL WI DECIMAL = .783156 #WELLS: 1  
RRC#, WELL#.....: 280888 - 2 RRC DIST...: 02 FULL RI DECIMAL = .216844 DEPTH: 11050  
OPERATOR#, AGENT#: 918475 - 40

|                                                |              |            |            |            |            |       |       |       |        |         |
|------------------------------------------------|--------------|------------|------------|------------|------------|-------|-------|-------|--------|---------|
| OPERATOR NAME....: WHITE MARLIN OPERATI        |              | 8/8 ANNUAL | 8/8 ANNUAL | 8/8 ANNUAL | OIL        | WIGAS | RIGAS | PRD   | WI OIL |         |
| GAS FIELD#.....: 56979575                      |              | YR         | OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE  | REVENUE |
| GAS FIELD NAME...: MALO DOMINGO (WILCOX 10650) |              | -----      |            | -----      | -----      | ----- | ----- | ----- | -----  | -----   |
|                                                |              | 1          | 834        | 17,535     | 0          | 44.53 | 2.42  | 2.42  | .00    | 29085   |
| ALT FRZ.:                                      | ALT G\$ RRC: | 2          | 768        | 15,687     | 0          | 45.16 | 2.42  | 2.42  | .00    | 27162   |
| ALT JOB#:                                      | UNIT.....:   | 3          | 706        | 14,195     | 0          | 45.80 | 2.42  | 2.42  | .00    | 25323   |
| ALT LSE#:                                      | HCG.....:    | =====      |            | =====      | =====      |       |       |       |        | =====   |
| ALT RRC#:                                      | GRAPH.....:  | 2,308      |            | 47,417     | 0          |       |       |       |        | 81,570  |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-----|----------------------|----------|-----------|----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 66,710    | -- |                   |                   |                     |                       |                   |                      |                      |
| 01  | KARNES COUNTY        | 1.000000 | 66,710    | 1  | 33233             | 0                 | 62318               | 49000                 | 13,318            | 12,365               | 16090                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 66,710    | 2  | 29731             | 0                 | 56893               | 49000                 | 7,893             | 6,318                | 12774                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 66,710    | 3  | 26903             | 0                 | 52226               | 49000                 | 3,226             | 2,226                | 10196                |
| 32  | RUNGE ISD            | 1.000000 | 66,710    |    | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
|     |                      |          |           |    | 89867             | 0                 | 171437              | 147000                | 24,437            | 20,909               | 39060                |
|     |                      |          |           |    | \$/BBLRESV: 5.50  |                   | EQUIP VAL:          | 6,744                 |                   |                      |                      |
|     |                      |          |           |    | \$/BBLPROD: 0     |                   | WI OIL VAL:         | 9,949                 |                   | RI OIL VAL:          | 18,585               |
|     |                      |          |           |    | WI PAYOUT: .0     |                   | GAS VAL:            | 10,960                |                   | GAS VAL:             | 20,475               |
|     |                      |          |           |    | RI PAYOUT: 2.4    |                   | PRD VAL:            | 0                     |                   | PRD VAL:             | 0                    |
|     |                      |          |           |    |                   |                   |                     | =====                 |                   |                      | =====                |
|     |                      |          |           |    | 8/8 VALUE:        | 66,710            | WI TOTAL:           | 27,650                |                   | RI TOTAL:            | 39,060               |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |            |
|---------------------------|-----------------------|-------------|------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |            |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            |
|                           |                       |             |            |
| OIL WELLHEAD PRICE: 61.71 | GAS WI GR PRICE: 2.83 |             |            |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.83 |             |            |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |            |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            |
|                           |                       |             |            |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D |
| -----                     | -----                 | -----       | -----      |
| 50,000                    |                       |             |            |
| -----                     | -----                 | -----       | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 2.4 D B: .001 De/Dt: 8.0 /  
GAS: 51.0 D B: 1.007 De/Dt: 11.1 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 546  
LAST YR GAS PROD: 14,882

REMARKS1: R/C FROM RRC 109272  
REMARKS2:  
MC1:  
MC2:





JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 663 - KOLO-NELLER-RHODES TRUST W#B4H FULL WI DECIMAL = .755599 #WELLS: 1  
RRC#, WELL#..... 280934 - B 4H RRC DIST.: 02 FULL RI DECIMAL = .244401 DEPTH: 13295  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 1  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
12 CITY OF RUNGE .050000 390 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
32 RUNGE ISD 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.38  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.38  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
72,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.34970 P#814321  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 695 - KOLO-NELLER-RHODES TR W#B5H FULL WI DECIMAL = .755291 #WELLS: 1  
RRC#, WELL#..... 280935 - B 5H RRC DIST.: 02 FULL RI DECIMAL = .244709 DEPTH: 13180  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 1  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
12 CITY OF RUNGE .050000 390 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
32 RUNGE ISD 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.64  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.64  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
49,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 2.000 De/Dt: 7.8 / 7.8  
GAS: D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 2  
LAST YR GAS PROD: 16

REMARKS1:  
REMARKS2: API 255.34971 P#814352  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2026 MNRLTCUE

LEASE#, NAME..... 696 - KOLO-NELLER-RHODES TR W#B6H FULL WI DECIMAL = .752670 #WELLS: 1  
RRC#, WELL#..... 280936 - B 6H RRC DIST..: 02 FULL RI DECIMAL = .247330 DEPTH: 13325  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 6,107 | 45,205 | 0 | 47.36 | 2.67 | 4.39 | .00 | 217693 |
| ALT JOB#: | UNIT.....:   | 2 | 3,737 | 41,589 | 0 | 48.02 | 2.46 | 4.04 | .00 | 135067 |
| ALT LSE#: | HCG.....:    | 3 | 2,696 | 38,261 | 0 | 48.70 | 2.46 | 4.03 | .00 | 98822  |
| ALT RRC#: | GRAPH.....:  | 4 | 2,107 | 35,201 | 0 | 49.39 | 2.46 | 4.03 | .00 | 78326  |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE          | WIGAS PRICE    | RIGAS PRICE       | PRD PRICE         | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|--------------------|----------------|-------------------|-------------------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 560,480   | 1  | 6,107                 | 45,205                | 0                     | 47.36              | 2.67           | 4.39              | .00               | 217693         |
| 01  | KARNES COUNTY        | 1.000000 | 560,480   | 2  | 3,737                 | 41,589                | 0                     | 48.02              | 2.46           | 4.04              | .00               | 135067         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 560,480   | 3  | 2,696                 | 38,261                | 0                     | 48.70              | 2.46           | 4.03              | .00               | 98822          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 560,480   | 4  | 2,107                 | 35,201                | 0                     | 49.39              | 2.46           | 4.03              | .00               | 78326          |
| 12  | CITY OF RUNGE        | .050000  | 28,030    |    |                       |                       |                       |                    |                |                   |                   |                |
| 32  | RUNGE ISD            | 1.000000 | 560,480   |    |                       |                       |                       |                    |                |                   |                   |                |
|     |                      |          |           |    | 14,647                | 160,256               | 0                     |                    |                |                   |                   | 529,908        |
|     |                      |          |           |    | WI GAS REVENUE        | WI PRD REVENUE        | WI GROSS REVENUE      | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |                |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 560,480   | 1  | 90845                 | 0                     | 308538                | 126126             | 182,412        | 170,099           | 112970            |                |
| 01  | KARNES COUNTY        | 1.000000 | 560,480   | 2  | 77005                 | 0                     | 212072                | 126127             | 85,945         | 69,690            | 70606             |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 560,480   | 3  | 70843                 | 0                     | 169665                | 126127             | 43,538         | 30,699            | 50885             |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 560,480   | 4  | 65177                 | 0                     | 143503                | 126127             | 17,376         | 10,654            | 38451             |                |
|     |                      |          |           |    | 303870                | 0                     | 833778                | 504507             | 329,271        | 281,142           | 272912            |                |

|             |       |             |         |
|-------------|-------|-------------|---------|
| \$/BBLRESV: | 16.21 | EQUIP VAL:  | 6,423   |
| \$/BBLPROD: | 0     | WI OIL VAL: | 178,680 |
| WI PAYOUT:  | 2.4   | GAS VAL:    | 102,462 |
| RI PAYOUT:  | 2.9   | PRD VAL:    | 0       |
| 8/8 VALUE:  |       | WI TOTAL:   | 287,570 |
|             |       | RI TOTAL:   | 272,910 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 2.87 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.71 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 128,701                   |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |         |         |                   |
|------|---------|---------|-------------------|
| OIL: | 23.2 D  | B: .990 | De/Dt: 46.2 / 8.0 |
| GAS: | 129.1 D | B: .001 | De/Dt: 8.0 /      |
| PRD: | M       | B:      | De/Dt: /          |

  

|             |     |          |    |      |       |
|-------------|-----|----------|----|------|-------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS: | HP: |          |    | VAL: |       |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 611,100  
LAST YR RI VAL: 367,750  
LAST YR 8/8 VAL: 978,850

LAST YR OIL PROD: 8,729  
LAST YR GAS PROD: 59,107

REMARKS1:  
REMARKS2: API 255.34972 P#814356  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.34822 P#811301  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 660 - GUS TIPS GAS UNIT 1 W#D1H FULL WI DECIMAL = .769917 #WELLS: 1  
RRC#, WELL#..... 280955 - D 1H RRC DIST.: 02 FULL RI DECIMAL = .230083 DEPTH: 13388  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 1  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL   | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|-------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---   | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 413,660   | 1   | 1,671 |        | 27,658                | 0                     | 47.36     | 4.43        | 4.43        | .00       | 60930          |
| 01  | KARNES COUNTY        | 1.000000 | 413,660   | 2   | 1,385 |        | 25,446                | 0                     | 48.02     | 4.07        | 4.07        | .00       | 51205          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 413,660   | 3   | 1,182 |        | 23,409                | 0                     | 48.70     | 4.07        | 4.07        | .00       | 44319          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 413,660   | 4   | 1,031 |        | 21,537                | 0                     | 49.39     | 4.07        | 4.07        | .00       | 39205          |
| 12  | CITY OF RUNGE        | .040000  | 16,550    | 5   | 915   |        | 19,814                | 0                     | 50.08     | 4.07        | 4.07        | .00       | 35280          |
| 32  | RUNGE ISD            | 1.000000 | 413,660   | 6   | 821   |        | 18,230                | 0                     | 50.79     | 4.07        | 4.07        | .00       | 32104          |
|     |                      |          |           | 7   | 745   |        | 16,773                | 0                     | 50.79     | 4.07        | 4.07        | .00       | 29133          |
|     |                      |          |           | 8   | 682   |        | 15,429                | 0                     | 50.79     | 4.07        | 4.07        | .00       | 26669          |
|     |                      |          |           | 9   | 627   |        | 14,195                | 0                     | 50.79     | 4.07        | 4.07        | .00       | 24518          |
|     |                      |          |           |     | ===== |        | =====                 |                       | =====     |             |             |           | =====          |
|     |                      |          |           |     | 9,059 |        | 182,491               | 0                     |           |             |             |           | 343,363        |

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| 1   | 94334          | 0              | 155264           | 64680              | 90,584         | 84,105            | 43267             |
| 2   | 79737          | 0              | 130942           | 64680              | 66,262         | 53,037            | 31730             |
| 3   | 73354          | 0              | 117673           | 64680              | 52,993         | 36,566            | 24795             |
| 4   | 67488          | 0              | 106693           | 64680              | 42,013         | 24,991            | 19550             |
| 5   | 62088          | 0              | 97368            | 64680              | 32,688         | 16,762            | 15514             |
| 6   | 57125          | 0              | 89229            | 64680              | 24,549         | 10,853            | 12362             |
| 7   | 52559          | 0              | 81692            | 64680              | 17,012         | 6,483             | 9842              |
| 8   | 48348          | 0              | 75017            | 64680              | 10,337         | 3,396             | 7859              |
| 9   | 44481          | 0              | 68999            | 64680              | 4,319          | 1,223             | 6286              |
|     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     | 579514         | 0              | 922877           | 582120             | 340,757        | 237,416           | 171205            |

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.75  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.75  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 66,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.1 D B: .993 De/Dt: 18.5 / 8.0  
GAS: 79.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 250,050  
LAST YR RI VAL: 205,930  
LAST YR 8/8 VAL: 455,980

LAST YR OIL PROD: 2,144  
LAST YR GAS PROD: 31,743

REMARKS1:  
REMARKS2: API 255.35003 P#815333  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 557 - SCHENDEL 02 W#16H FULL WI DECIMAL = .755895 #WELLS: 1  
RRC#, WELL#..... 281061 - 16H RRC DIST...: 02 FULL RI DECIMAL = .244105 DEPTH: 13127  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |       |        |   |       |      |      |     |         |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 3,054 | 8,812  | 0 | 47.36 | 2.12 | 2.12 | .00 | 109331  |
| ALT JOB#: | UNIT.....:   | 2 | 2,584 | 5,301  | 0 | 48.02 | 2.12 | 2.12 | .00 | 93794   |
| ALT LSE#: | HCG.....:    | 3 | 2,281 | 4,179  | 0 | 48.70 | 2.12 | 2.12 | .00 | 83968   |
| ALT RRC#: | GRAPH.....:  |   | 7,919 | 18,292 | 0 |       |      |      |     | 287,093 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 150,100   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 150,100   | 1  | 14121          | 0              | 123452           | 82810              | 40,642         | 37,735            | 37176             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 150,100   | 2  | 8495           | 0              | 102289           | 82810              | 19,479         | 15,591            | 26784             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 150,100   | 3  | 6697           | 0              | 90665            | 82810              | 7,855          | 5,420             | 20645             |
| 32  | RUNGE ISD            | 1.000000 | 150,100   |    |                |                |                  |                    |                |                   |                   |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 150,100   |    | 29313          | 0              | 316406           | 248430             | 67,976         | 58,746            | 84605             |

|             |         |             |        |
|-------------|---------|-------------|--------|
| \$/BBLRESV: | 8.90    | EQUIP VAL:  | 6,744  |
| \$/BBLPROD: | 0       | WI OIL VAL: | 53,304 |
| WI PAYOUT:  | 2.7     | GAS VAL:    | 5,442  |
| RI PAYOUT:  | 2.4     | PRD VAL:    | 0      |
| =====       |         |             |        |
| 8/8 VALUE:  | 150,100 | WI TOTAL:   | 65,490 |
|             |         | RI TOTAL:   | 84,610 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 2.47 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.47 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 84,500                    |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 9.3 D  | B: 2.000 | De/Dt: 17.9 / 8.0 |
| GAS: | 41.3 D | B: 2.000 | De/Dt: 58.6 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 190,250  
LAST YR RI VAL: 182,390  
LAST YR 8/8 VAL: 372,640

LAST YR OIL PROD: 3,151  
LAST YR GAS PROD: 22,775

REMARKS1:  
REMARKS2: API 255.34366 P#800527  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME.....: 560 - KOWALIK 228-1R AC W#4H FULL WI DECIMAL = .749098 #WELLS: 1  
RRC#, WELL#.....: 281072 - 4H RRC DIST.: 02 FULL RI DECIMAL = .250902 DEPTH: 11925  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR .550000 4,300 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
31 KENEDY ISD .450000 3,520

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.43  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.43  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
20,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .7 D B: .714 De/Dt: 32.9 / 8.0  
GAS: 7.0 D B: 1.106 De/Dt: 14.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 102,710  
LAST YR RI VAL: 62,880  
LAST YR 8/8 VAL: 165,590

LAST YR OIL PROD: 231  
LAST YR GAS PROD: 935

REMARKS1:  
REMARKS2: API 255.34256 P#798821  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 659 - FORSHAGE-HOWELL UNIT W#503H FULL WI DECIMAL = .743041 #WELLS: 1  
RRC#, WELL#..... 281078 - 503H RRC DIST.: 02 FULL RI DECIMAL = .256959 DEPTH: 12323  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....  
ALT LSE#: 141303 HCG..... 1  
ALT RRC#: 281078 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL   | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|-------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---   | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 248,730   | 1   | 506   |        | 25,429         | 0              |                   | 47.36     | 4.16        | 4.16        | .00       | 17806          |
| 01  | KARNES COUNTY        | 1.000000 | 248,730   | 2   | 6     |        | 17,248         | 0              |                   | 48.02     | 3.83        | 3.83        | .00       | 214            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 248,730   | 3   | 0     |        | 13,086         | 0              |                   | 48.70     | 3.83        | 3.83        | .00       | 0              |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 248,730   | 4   | 0     |        | 10,554         | 0              |                   | 49.39     | 3.83        | 3.83        | .00       | 0              |
| 31  | KENEDY ISD           | .420000  | 104,460   | 5   | 0     |        | 8,850          | 0              |                   | 50.08     | 3.82        | 3.82        | .00       | 0              |
| 35  | PAWNEE ISD (KARNES C | .580000  | 144,270   | 6   | 0     |        | 7,625          | 0              |                   | 50.79     | 3.82        | 3.82        | .00       | 0              |
| 42  | ESCONDIDO WATERSHED  | .420000  | 104,460   | 7   | 0     |        | 6,697          | 0              |                   | 50.79     | 3.82        | 3.82        | .00       | 0              |
|     |                      |          |           | 8   | 0     |        | 5,974          | 0              |                   | 50.79     | 3.82        | 3.82        | .00       | 0              |
|     |                      |          |           | 9   | 0     |        | 5,393          | 0              |                   | 50.79     | 3.82        | 3.82        | .00       | 0              |
|     |                      |          |           | 10  | 0     |        | 4,915          | 0              |                   | 50.79     | 3.82        | 3.82        | .00       | 0              |
|     |                      |          |           | 11  | 0     |        | 4,515          | 0              |                   | 50.79     | 3.82        | 3.82        | .00       | 0              |
|     |                      |          |           | 12  | 0     |        | 4,154          | 0              |                   | 50.79     | 3.82        | 3.82        | .00       | 0              |
|     |                      |          |           | 13  | 0     |        | 3,822          | 0              |                   | 50.79     | 3.82        | 3.82        | .00       | 0              |
|     |                      |          |           | 14  | 0     |        | 3,516          | 0              |                   | 50.79     | 3.82        | 3.82        | .00       | 0              |
|     |                      |          |           |     | ===== |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |           |     | 512   |        | 121,778        |                | 0                 |           |             |             |           | 18,020         |

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| 1   | 78602          | 0              | 96408            | 9800               | 86,608         | 80,414            | 31089             |
| 2   | 49085          | 0              | 49299            | 9800               | 39,499         | 31,615            | 13825             |
| 3   | 37241          | 0              | 37241            | 9800               | 27,441         | 18,935            | 9081              |
| 4   | 30035          | 0              | 30035            | 9800               | 20,235         | 12,037            | 6369              |
| 5   | 25120          | 0              | 25120            | 9800               | 15,320         | 7,856             | 4632              |
| 6   | 21643          | 0              | 21643            | 9800               | 11,843         | 5,235             | 3470              |
| 7   | 19009          | 0              | 19009            | 9800               | 9,209          | 3,509             | 2650              |
| 8   | 16957          | 0              | 16957            | 9800               | 7,157          | 2,351             | 2056              |
| 9   | 15308          | 0              | 15308            | 9800               | 5,508          | 1,560             | 1614              |
| 10  | 13951          | 0              | 13951            | 9800               | 4,151          | 1,013             | 1279              |
| 11  | 12815          | 0              | 12815            | 9800               | 3,015          | 635               | 1022              |
| 12  | 11791          | 0              | 11791            | 9800               | 1,991          | 361               | 817               |
| 13  | 10848          | 0              | 10848            | 9800               | 1,048          | 164               | 654               |
| 14  | 9980           | 0              | 9980             | 9800               | 180            | 24                | 523               |
|     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.47  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.47  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | WI GAS REVENUE     | WI PRD REVENUE | WI GROSS REVENUE  | OPERATING EXPENSES | WI NET REVENUE    | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------|----------|-----------|------------|--------------------|----------------|-------------------|--------------------|-------------------|-------------------|-------------------|
| ---          | ---      | ---       | ---        | ---                | ---            | ---               | ---                | ---               | ---               | ---               |
| 10,000       |          |           |            | 352385             | 0              | 370405            | 137200             | 233,205           | 165,709           | 79081             |
|              |          |           |            | \$/BBLRESV: 21.19  |                | EQUIP VAL: 3,943  |                    |                   |                   |                   |
|              |          |           |            | \$/BBLPROD: 0      |                | WI OIL VAL: 8,062 |                    | RI OIL VAL: 3,847 |                   |                   |
|              |          |           |            | WI PAYOUT: 3.8     |                | GAS VAL: 157,647  |                    | GAS VAL: 75,234   |                   |                   |
|              |          |           |            | RI PAYOUT: 4.6     |                | PRD VAL: 0        |                    | PRD VAL: 0        |                   |                   |
|              |          |           |            |                    |                | =====             |                    | =====             |                   |                   |
|              |          |           |            | 8/8 VALUE: 248,730 |                | WI TOTAL: 169,650 |                    | RI TOTAL: 79,080  |                   |                   |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 6.1 D B: .050 De/Dt: 98.2 / 8.0  
GAS: 89.0 D B: 1.017 De/Dt: 37.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 78,270  
LAST YR RI VAL: 33,350  
LAST YR 8/8 VAL: 111,620

LAST YR OIL PROD: 2,535  
LAST YR GAS PROD: 29,858

REMARKS1:  
REMARKS2: API 255.34826 P#811385  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/27/2026 MNRLCFOX

LEASE#, NAME..... 672 - WARNER 01 W#13H (SL W#14H) FULL WI DECIMAL = .796123 #WELLS: 1  
RRC#, WELL#..... 281118 - 13H RRC DIST..: 02 FULL RI DECIMAL = .203877 DEPTH: 13242  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| ALT RRC#: |                      | GRAPH..... |           | YR    | WI GAS REVENUE   | WI PRD REVENUE | WI GROSS REVENUE  | OPERATING EXPENSES | WI NET REVENUE     | PV WI NET REVENUE | PV RI NET REVENUE |
|-----------|----------------------|------------|-----------|-------|------------------|----------------|-------------------|--------------------|--------------------|-------------------|-------------------|
| JUR       | JURISDICTION NAME    | PERCENT    | 8/8 VALUE | --    | -----            | -----          | -----             | -----              | -----              | -----             | -----             |
| ---       | -----                | -----      | -----     | 1     | 24254            | 0              | 89256             | 78400              | 10,856             | 10,080            | 21314             |
| 00        | KARNES CO APPRAISAL  | 1.000000   | 46,260    | ===== | =====            | =====          | =====             | =====              | =====              | =====             | =====             |
| 01        | KARNES COUNTY        | 1.000000   | 46,260    |       | 24254            | 0              | 89256             | 78400              | 10,856             | 10,080            | 21314             |
| 02        | KARNES COUNTY ROAD & | 1.000000   | 46,260    |       |                  |                |                   |                    |                    |                   |                   |
| 03        | KARNES COUNTY HOSPIT | 1.000000   | 46,260    |       |                  |                |                   |                    |                    |                   |                   |
| 32        | RUNGE ISD            | 1.000000   | 46,260    |       | \$/BBLRESV: 5.35 |                | EQUIP VAL: 14,871 |                    |                    |                   |                   |
| 40        | ECLETO CREEK WATERSH | 1.000000   | 46,260    |       | \$/BBLPROD: 0    |                | WI OIL VAL: 7,341 |                    | RI OIL VAL: 15,522 |                   |                   |
|           |                      |            |           |       | WI PAYOUT: .0    |                | GAS VAL: 2,739    |                    | GAS VAL: 5,792     |                   |                   |
|           |                      |            |           |       | RI PAYOUT: .9    |                | PRD VAL: 0        |                    | PRD VAL: 0         |                   |                   |
|           |                      |            |           |       |                  |                |                   | =====              |                    | =====             |                   |
|           |                      |            |           |       | 8/8 VALUE:       | 46,260         | WI TOTAL:         | 24,950             | RI TOTAL:          | 21,310            |                   |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.57  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
80,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 7.5 D B: .748 De/Dt: 58.7 / 8.0  
GAS: 32.0 D B: .880 De/Dt: 26.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 243,660  
LAST YR RI VAL: 188,740  
LAST YR 8/8 VAL: 432,400

LAST YR OIL PROD: 4,717  
LAST YR GAS PROD: 24,027

REMARKS1:  
REMARKS2: API 255.34606 P#8006913  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/29/2026 MNRLCFOX

LEASE#, NAME..... 556 - SCHENDEL 02 W#15H FULL WI DECIMAL = .755895 #WELLS: 1  
RRC#, WELL#..... 281119 - 15H RRC DIST...: 02 FULL RI DECIMAL = .244105 DEPTH: 13128  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000000 339,750

01 KARNES COUNTY 1.000000 339,750

02 KARNES COUNTY ROAD & 1.000000 339,750

03 KARNES COUNTY HOSPIT 1.000000 339,750

32 RUNGE ISD 1.000000 339,750

40 ECLETO CREEK WATERSH 1.000000 339,750

1 2,190 29,889 0 47.36 3.38 3.38 .00 78400  
2 1,805 25,243 0 48.02 3.38 3.38 .00 65518  
3 1,574 21,888 0 48.70 3.38 3.38 .00 57942  
4 1,412 19,352 0 49.39 3.38 3.38 .00 52715  
5 1,294 17,361 0 50.08 3.37 3.37 .00 48985  
6 1,190 15,756 0 50.79 3.37 3.37 .00 45686  
7 1,095 14,435 0 50.79 3.37 3.37 .00 42039

00 KARNES CO APPRAISAL 1.000000 339,750 10,560 143,924 0 391,285  
01 KARNES COUNTY 1.000000 339,750  
02 KARNES COUNTY ROAD & 1.000000 339,750  
03 KARNES COUNTY HOSPIT 1.000000 339,750  
32 RUNGE ISD 1.000000 339,750  
40 ECLETO CREEK WATERSH 1.000000 339,750

1 76364 0 154764 76930 77,834 72,267 46605  
2 64494 0 130012 76930 53,082 42,487 34044  
3 55922 0 113864 76930 36,934 25,485 25928  
4 49443 0 102158 76930 25,228 15,006 20228  
5 44225 0 93210 76930 16,280 8,348 16049  
6 40136 0 85822 76930 8,892 3,931 12849  
7 36771 0 78810 76930 1,880 717 10260

367355 0 758640 538510 220,130 168,241 165963  
\$/BBLRESV: 10.87 EQUIP VAL: 5,548  
\$/BBLPROD: 0 WI OIL VAL: 86,774 RI OIL VAL: 85,599  
WI PAYOUT: 3.2 GAS VAL: 81,467 GAS VAL: 80,364  
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 339,750 WI TOTAL: 173,790 RI TOTAL: 165,960  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.94  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
78,500  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 6.8 D B: 2.000 De/Dt: 20.7 / 8.0  
GAS: 90.0 D B: 1.094 De/Dt: 16.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):  
LAST YR WI VAL: 155,150  
LAST YR RI VAL: 126,120  
LAST YR 8/8 VAL: 281,270  
LAST YR OIL PROD: 1,827  
LAST YR GAS PROD: 12,762

REMARKS1:  
REMARKS2: API 255.34353 P#800526  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/29/2026 MNRLCFOX

LEASE#, NAME..... 654 - BAILEY-RETZLOFF UNIT W#8H FULL WI DECIMAL = .741384 #WELLS: 1  
RRC#, WELL#..... 281178 - 8H RRC DIST.: 02 FULL RI DECIMAL = .258616 DEPTH: 12395  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |                      |          |           |    |        |         |       |       |      |      |     |           |
|-----------|----------------------|----------|-----------|----|--------|---------|-------|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC:         |          |           | 2  | 3,280  | 34,090  | 0     | 48.02 | 3.61 | 3.61 | .00 | 116772    |
| ALT JOB#: | UNIT.....:           |          |           | 3  | 3,018  | 28,487  | 0     | 48.70 | 3.60 | 3.60 | .00 | 108966    |
| ALT LSE#: | HCG.....: 1          |          |           | 4  | 2,776  | 24,481  | 0     | 49.39 | 3.60 | 3.60 | .00 | 101649    |
| ALT RRC#: | GRAPH.....:          |          |           | 5  | 2,554  | 21,471  | 0     | 50.08 | 3.60 | 3.60 | .00 | 94826     |
|           |                      |          |           | 6  | 2,349  | 19,125  | 0     | 50.79 | 3.60 | 3.60 | .00 | 88451     |
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 2,160  | 17,246  | 0     | 50.79 | 3.60 | 3.60 | .00 | 81335     |
| ---       | -----                | -----    | -----     | 8  | 1,987  | 15,708  | 0     | 50.79 | 3.60 | 3.60 | .00 | 74820     |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 1,056,340 | 9  | 1,830  | 14,420  | 0     | 50.79 | 3.60 | 3.60 | .00 | 68908     |
| 01        | KARNES COUNTY        | 1.000000 | 1,056,340 | 10 | 1,686  | 13,266  | 0     | 50.79 | 3.60 | 3.60 | .00 | 63486     |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 1,056,340 | 11 | 1,546  | 12,205  | 0     | 50.79 | 3.60 | 3.60 | .00 | 58214     |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 1,056,340 | 12 | 1,422  | 11,229  | 0     | 50.79 | 3.60 | 3.60 | .00 | 53545     |
| 31        | KENEDY ISD           | 1.000000 | 1,056,340 | 13 | 1,308  | 10,331  | 0     | 50.79 | 3.60 | 3.60 | .00 | 49253     |
| 42        | ESCONDIDO WATERSHED  | .250000  | 264,080   | 14 | 1,203  | 9,505   | 0     | 50.79 | 3.60 | 3.60 | .00 | 45299     |
|           |                      |          |           | 15 | 1,107  | 8,745   | 0     | 50.79 | 3.60 | 3.60 | .00 | 41684     |
|           |                      |          |           | 16 | 1,017  | 8,045   | 0     | 50.79 | 3.60 | 3.60 | .00 | 38295     |
|           |                      |          |           | 17 | 936    | 7,401   | 0     | 50.79 | 3.60 | 3.60 | .00 | 35245     |
|           |                      |          |           | 18 | 859    | 6,809   | 0     | 50.79 | 3.60 | 3.60 | .00 | 32346     |
|           |                      |          |           |    | =====  | =====   | ===== |       |      |      |     | =====     |
|           |                      |          |           |    | 34,604 | 305,050 | 0     |       |      |      |     | 1,278,303 |

|                           |                       |             |            | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|---------------------------|-----------------------|-------------|------------|-------|---------|---------|----------|-----------|-----------|-----------|-----------|
|                           |                       |             |            |       | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| *** PARAMETERS ***        |                       |             |            | 1     | 123159  | 0       | 248368   | 50470     | 197,898   | 184,540   | 81144     |
|                           |                       |             |            | 2     | 91238   | 0       | 208010   | 50470     | 157,540   | 127,744   | 59613     |
| MO SHIFT: 12              | DISC: 15.0            | YRS MAX: 28 |            | 3     | 76031   | 0       | 184997   | 50470     | 134,527   | 94,856    | 46507     |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 4     | 65339   | 0       | 166988   | 50470     | 116,518   | 71,441    | 36823     |
|                           |                       |             |            | 5     | 57306   | 0       | 152132   | 50470     | 101,662   | 54,202    | 29428     |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.20 |             |            | 6     | 51044   | 0       | 139495   | 50470     | 89,025    | 41,274    | 23669     |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.20 |             |            | 7     | 46029   | 0       | 127364   | 50470     | 76,894    | 30,999    | 18957     |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 8     | 41924   | 0       | 116744   | 50470     | 66,274    | 23,233    | 15243     |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 9     | 38487   | 0       | 107395   | 50470     | 56,925    | 17,353    | 12300     |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 10    | 35407   | 0       | 98893    | 50470     | 48,423    | 12,836    | 9935      |
|                           |                       |             |            | 11    | 32575   | 0       | 90789    | 50470     | 40,319    | 9,293     | 8001      |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 12    | 29970   | 0       | 83515    | 50470     | 33,045    | 6,623     | 6456      |
| -----                     | -----                 | -----       | -----      | 13    | 27573   | 0       | 76826    | 50470     | 26,356    | 4,594     | 5210      |
| 51,500                    |                       |             |            | 14    | 25369   | 0       | 70668    | 50470     | 20,198    | 3,061     | 4204      |
| -----                     | -----                 | -----       | -----      | 15    | 23340   | 0       | 65024    | 50470     | 14,554    | 1,918     | 3393      |
|                           |                       |             |            | 16    | 21472   | 0       | 59767    | 50470     | 9,297     | 1,065     | 2736      |
|                           |                       |             |            | 17    | 19753   | 0       | 54998    | 50470     | 4,528     | 451       | 2208      |
|                           |                       |             |            | 18    | 18173   | 0       | 50519    | 50470     | 49        | 4         | 1779      |
|                           |                       |             |            | ===== | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
|                           |                       |             |            |       | 824189  | 0       | 2102492  | 908460    | 1,194,032 | 685,487   | 367606    |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 10.2 D B: .001 De/Dt: 8.0 / \$/BBLRESV: 16.25 EQUIP VAL: 3,244  
GAS: 132.0 D B: 1.020 De/Dt: 21.8 / 8.0 \$/BBLPROD: 0 WI OIL VAL: 416,772 RI OIL VAL: 223,502  
PRD: M B: De/Dt: / WI PAYOUT: 4.8 GAS VAL: 268,714 GAS VAL: 144,103  
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000 8/8 VALUE: 1,056,340 WI TOTAL: 688,730 RI TOTAL: 367,610  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,059,340  
LAST YR RI VAL: 496,730  
LAST YR 8/8 VAL: 1,556,070

LAST YR OIL PROD: 4,834  
LAST YR GAS PROD: 50,481

REMARKS1:  
REMARKS2: API 255.34820 P#811296  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/29/2026 MNRLCFOX

LEASE#, NAME..... 655 - BAILEY-RETZLOFF UNIT W#9H FULL WI DECIMAL = .741384 #WELLS: 1  
RRC#, WELL#..... 281179 - 9H RRC DIST.: 02 FULL RI DECIMAL = .258616 DEPTH: 12394  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 1  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED .250000 1,950  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.96  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.96  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
58,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.1 D B: 2.000 De/Dt: 9.8 / 8.0  
GAS: 42.0 D B: .971 De/Dt: 53.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 175,350  
LAST YR RI VAL: 121,430  
LAST YR 8/8 VAL: 296,780

LAST YR OIL PROD: 1,514  
LAST YR GAS PROD: 19,430

REMARKS1:  
REMARKS2: API 255.34819 P#811295  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/29/2026 MNRLCFOX

LEASE#, NAME..... 661 - HOLLMAN UNIT AC W#10H FULL WI DECIMAL = .749850 #WELLS: 1  
RRC#, WELL#..... 281233 - 10H RRC DIST.: 02 FULL RI DECIMAL = .250150 DEPTH: 12308  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 1  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.24  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.24  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
55,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 2.5 D B: 1.060 De/Dt: 44.7 / 8.0  
GAS: 24.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 64,740  
LAST YR RI VAL: 75,800  
LAST YR 8/8 VAL: 140,540

LAST YR OIL PROD: 1,321  
LAST YR GAS PROD: 10,457

REMARKS1:  
REMARKS2: API 255.34489 P#803033  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/29/2026 MNRLCFOX

LEASE#, NAME..... 673 - WARNER 01 W#17H (SL W#18H) FULL WI DECIMAL = .796123 #WELLS: 1  
RRC#, WELL#..... 281274 - 17H RRC DIST.: 02 FULL RI DECIMAL = .203877 DEPTH: 13126  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 1  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000 15,610  
01 KARNES COUNTY 1.000000 15,610 \$/BBLRESV: .00 EQUIP VAL: 15,614  
02 KARNES COUNTY ROAD & 1.000000 15,610 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 15,610 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 15,610 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000 15,610  
8/8 VALUE: 15,610 WI TOTAL: 15,610 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.34  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
186,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .921 De/Dt: 12.9 / 8.0  
GAS: D B: .936 De/Dt: 44.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,453,340  
LAST YR RI VAL: 657,220  
LAST YR 8/8 VAL: 2,110,560

LAST YR OIL PROD: 5,224  
LAST YR GAS PROD: 25,773

REMARKS1:  
REMARKS2: API 255.34610 P#807010  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.35005 P#815381  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/29/2026 MNRLCFOX

LEASE#, NAME..... 670 - PHILLIPPE GU1 W#B5H FULL WI DECIMAL = .750039 #WELLS: 1  
RRC#, WELL#..... 281288 - B 5H RRC DIST...: 02 FULL RI DECIMAL = .249961 DEPTH: 12922  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 3,384 20,306 0 47.36 1.58 1.58 .00 120206  
ALT JOB#: UNIT.....: 2 2,731 18,682 0 48.02 1.45 1.45 .00 98362  
ALT LSE#: HCG.....: 3 2,292 17,187 0 48.70 1.44 1.44 .00 83720  
ALT RRC#: GRAPH.....: 4 1,974 15,814 0 49.39 1.44 1.44 .00 73126  
5 1,736 14,547 0 50.08 1.44 1.44 .00 65208  
6 1,551 13,382 0 50.79 1.44 1.44 .00 59085

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 1,401 12,311 0 50.79 1.44 1.44 .00 53370  
8 1,278 11,327 0 50.79 1.44 1.44 .00 48685  
00 KARNES CO APPRAISAL 1.000000 449,200 9 1,176 10,420 0 50.79 1.44 1.44 .00 44799  
01 KARNES COUNTY 1.000000 449,200 10 1,082 9,587 0 50.79 1.44 1.44 .00 41218  
02 KARNES COUNTY ROAD & 1.000000 449,200 11 995 8,819 0 50.79 1.44 1.44 .00 37904  
03 KARNES COUNTY HOSPIT 1.000000 449,200  
11 CITY OF KENEDY .090000 40,430 19,600 152,382 0 725,683  
31 KENEDY ISD 1.000000 449,200  
42 ESCONDIDO WATERSHED 1.000000 449,200

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 24064 0 144270 44590 99,680 92,551 44835  
2 20318 0 118680 44590 74,090 59,303 32071  
3 18563 0 102283 44590 57,693 39,809 24035  
4 17080 0 90206 44590 45,616 27,134 18432  
5 15712 0 80920 44590 36,330 18,630 14378  
6 14453 0 73538 44590 28,948 12,797 11362  
7 13297 0 66667 44590 22,077 8,414 8956  
8 12234 0 60919 44590 16,329 5,365 7117  
9 11254 0 56053 44590 11,463 3,246 5694  
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 10 10354 0 51572 44590 6,982 1,705 4556  
YRS FLAT: FMVF: 8/8 RES: 11 9525 0 47429 44590 2,839 597 3644  
166854 0 892537 490490 402,047 269,551 175080

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.69  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.69  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 \$/BBLRESV: 14.91 EQUIP VAL: 4,565  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0 WI OIL VAL: 219,160 RI OIL VAL: 142,350  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 3.9 GAS VAL: 50,391 GAS VAL: 32,730  
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
45,500  
8/8 VALUE: 449,200 WI TOTAL: 274,120 RI TOTAL: 175,080

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 10.5 D B: 1.042 De/Dt: 21.3 / 8.0  
GAS: 58.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 492,620  
LAST YR RI VAL: 260,330  
LAST YR 8/8 VAL: 752,950

LAST YR OIL PROD: 3,550  
LAST YR GAS PROD: 19,087

REMARKS1:  
REMARKS2: API 255.34758 P#810347  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/12/2026 MNRLTCUE

LEASE#, NAME..... 701 - GUS TIPS-RUNGE 1 D#3H FULL WI DECIMAL = .767466 #WELLS: 1  
RRC#, WELL#..... 281313 - D 3H RRC DIST.: 02 FULL RI DECIMAL = .232534 DEPTH: 13601  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 2 1,089 19,970 0 48.02 2.59 4.31 .00 40134  
ALT JOB#: UNIT.....: 3 1,002 18,371 0 48.70 2.59 4.31 .00 37450  
ALT LSE#: HCG.....: 1 4 921 16,903 0 49.39 2.59 4.31 .00 34911  
ALT RRC#: GRAPH.....: 5 846 15,550 0 50.08 2.59 4.31 .00 32516

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 295,470  
01 KARNES COUNTY 1.000000 295,470  
02 KARNES COUNTY ROAD & 1.000000 295,470  
03 KARNES COUNTY HOSPIT 1.000000 295,470  
12 CITY OF RUNGE .890000 262,970  
32 RUNGE ISD 1.000000 295,470

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
--- --  
1 1,185 21,708 0 47.36 2.81 4.68 .00 43071  
2 1,089 19,970 0 48.02 2.59 4.31 .00 40134  
3 1,002 18,371 0 48.70 2.59 4.31 .00 37450  
4 921 16,903 0 49.39 2.59 4.31 .00 34911  
5 846 15,550 0 50.08 2.59 4.31 .00 32516  
6 778 14,305 0 50.79 2.59 4.31 .00 30326  
7 716 13,161 0 50.79 2.59 4.31 .00 27909  
8 659 12,108 0 50.79 2.59 4.31 .00 25688  
9 606 11,139 0 50.79 2.59 4.31 .00 23622  
10 557 10,250 0 50.79 2.59 4.31 .00 21712  
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- --  
1 46815 0 89886 41402 48,484 45,016 34198  
2 39695 0 79829 41402 38,427 30,757 26089  
3 36517 0 73967 41402 32,565 22,471 20983  
4 33599 0 68510 41402 27,108 16,125 16873  
5 30909 0 63425 41402 22,023 11,294 13562  
6 28435 0 58761 41402 17,359 7,674 10907  
7 26161 0 54070 41402 12,668 4,827 8727  
8 24068 0 49756 41402 8,354 2,745 6982  
9 22141 0 45763 41402 4,361 1,235 5585  
10 20374 0 42086 41402 684 167 4467

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: 308714 0 626053 414020 212,033 142,311 148373

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.02 \$/BBLRESV: 11.24 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.03 \$/BBLPROD: 0 WI OIL VAL: 72,136 RI OIL VAL: 75,208  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 70,175 GAS VAL: 73,164  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
=====

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
42,247  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 3.4 D B: .001 De/Dt: 8.0 /  
GAS: 62.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 86,220  
LAST YR RI VAL: 98,380  
LAST YR 8/8 VAL: 184,600  
  
LAST YR OIL PROD: 1,092  
LAST YR GAS PROD: 23,419  
  
REMARKS1:  
REMARKS2: API 255.35007 P#815398  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.34846 P#811782  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 665 - KOSUB UNIT W#8H (CHILD W10H) FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 281426 - 8H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12796  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....: 1  | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |        |             |        |             |        |             |   |  |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|---|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 15,610 |             |        |             |        |             |   |  |
| 01 | KARNES COUNTY        | 1.000000 | 15,610 | \$/BBLRESV: | .00    | EQUIP VAL:  | 15,614 |             |   |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 15,610 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: | 0 |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 15,610 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    | 0 |  |
| 31 | KENEDY ISD           | 1.000000 | 15,610 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    | 0 |  |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 15,610 |             |        |             |        |             |   |  |
|    |                      |          |        | 8/8 VALUE:  | 15,610 | WI TOTAL:   | 15,610 | RI TOTAL:   | 0 |  |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 12              | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.29 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.29 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 99,500                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |   |          |                   |
|------|---|----------|-------------------|
| OIL: | D | B: 2.000 | De/Dt: 8.2 / 8.0  |
| GAS: | D | B: 2.000 | De/Dt: 17.4 / 8.0 |
| PRD: | M | B:       | De/Dt: /          |

  

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 2   | EQ SCH#: | 41 | VAL: | 16,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 15,610  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 15,610

LAST YR OIL PROD: 678  
LAST YR GAS PROD: 66

REMARKS1: CHILD W#10H P#899178  
REMARKS2: API 255.34760 P#810164  
MC1:  
MC2:

|                                                        |                      |             |                   |                           |            |         |                     |                                 |                    |           |           |         |
|--------------------------------------------------------|----------------------|-------------|-------------------|---------------------------|------------|---------|---------------------|---------------------------------|--------------------|-----------|-----------|---------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |                   | RRC CO#: 297 LIVEOAK      |            |         |                     | LAST UPDATE: 4/14/2026 MNRLCFOX |                    |           |           |         |
| LEASE#, NAME.....: 746 - SAN CHRISTOVAL RANCH G W#506H |                      |             |                   | FULL WI DECIMAL = .750000 |            |         |                     | #WELLS: 1                       |                    |           |           |         |
| RRC#, WELL#.....: 281442 - 506H RRC DIST.: 02          |                      |             |                   | FULL RI DECIMAL = .250000 |            |         |                     | DEPTH: 11850                    |                    |           |           |         |
| OPERATOR#, AGENT#: 525398 - 738                        |                      |             |                   |                           |            |         |                     |                                 |                    |           |           |         |
| OPERATOR NAME.....: MARATHON OIL EF LLC                |                      |             |                   |                           |            |         |                     |                                 |                    |           |           |         |
| GAS FIELD#.....: 86950600                              |                      |             |                   |                           |            |         |                     |                                 |                    |           |           |         |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)              |                      |             |                   |                           |            |         |                     |                                 |                    |           |           |         |
|                                                        |                      |             |                   | 1                         | 1,801      | 31,889  | 0                   | 47.66                           | 3.36               | 3.36      | .00       | 64377   |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |                   | 2                         | 1,186      | 22,532  | 0                   | 48.34                           | 3.36               | 3.36      | .00       | 42998   |
| ALT JOB#: 401300 UNIT.....:                            |                      |             |                   | 3                         | 940        | 17,668  | 0                   | 49.03                           | 3.36               | 3.36      | .00       | 34566   |
| ALT LSE#: 141313 HCG.....:                             |                      |             |                   | 4                         | 800        | 14,646  | 0                   | 49.71                           | 3.36               | 3.36      | .00       | 29826   |
| ALT RRC#: 281442 GRAPH.....:                           |                      |             |                   | 5                         | 705        | 12,570  | 0                   | 50.41                           | 3.35               | 3.35      | .00       | 26654   |
|                                                        |                      |             |                   | 6                         | 637        | 11,048  | 0                   | 51.12                           | 3.35               | 3.35      | .00       | 24423   |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE         | 7                         | 585        | 9,881   | 0                   | 51.12                           | 3.35               | 3.35      | .00       | 22429   |
| ---                                                    | -----                | -----       | -----             | 8                         | 543        | 8,955   | 0                   | 51.12                           | 3.35               | 3.35      | .00       | 20819   |
| 00                                                     | KARNES CO APPRAISAL  | .530000     | 290,630           | 9                         | 508        | 8,200   | 0                   | 51.12                           | 3.35               | 3.35      | .00       | 19477   |
| 01                                                     | KARNES COUNTY        | .530000     | 290,630           | 10                        | 479        | 7,574   | 0                   | 51.12                           | 3.35               | 3.35      | .00       | 18365   |
| 02                                                     | KARNES COUNTY ROAD & | .530000     | 290,630           | 11                        | 454        | 7,043   | 0                   | 51.12                           | 3.35               | 3.35      | .00       | 17406   |
| 03                                                     | KARNES COUNTY HOSPIT | .530000     | 290,630           | 12                        | 432        | 6,585   | 0                   | 51.12                           | 3.35               | 3.35      | .00       | 16563   |
| 35                                                     | PAWNEE ISD (KARNES C | .530000     | 290,630           | 13                        | 413        | 6,192   | 0                   | 51.12                           | 3.35               | 3.35      | .00       | 15834   |
| 87                                                     | LIVE OAK COUNTY      | .470000     | 257,730           | 14                        | 397        | 5,845   | 0                   | 51.12                           | 3.35               | 3.35      | .00       | 15221   |
|                                                        |                      |             |                   | 15                        | 381        | 5,538   | 0                   | 51.12                           | 3.35               | 3.35      | .00       | 14608   |
|                                                        |                      |             |                   | 16                        | 367        | 5,265   | 0                   | 51.12                           | 3.35               | 3.35      | .00       | 14071   |
|                                                        |                      |             |                   | 17                        | 355        | 5,020   | 0                   | 51.12                           | 3.35               | 3.35      | .00       | 13611   |
|                                                        |                      |             |                   | 18                        | 344        | 4,798   | 0                   | 51.12                           | 3.35               | 3.35      | .00       | 13189   |
|                                                        |                      |             |                   | 19                        | 334        | 4,597   | 0                   | 51.12                           | 3.35               | 3.35      | .00       | 12806   |
|                                                        |                      |             |                   | 20                        | 324        | 4,414   | 0                   | 51.12                           | 3.35               | 3.35      | .00       | 12422   |
|                                                        |                      |             |                   | 21                        | 314        | 4,246   | 0                   | 51.12                           | 3.35               | 3.35      | .00       | 12039   |
|                                                        |                      |             |                   | 22                        | 305        | 4,089   | 0                   | 51.12                           | 3.35               | 3.35      | .00       | 11694   |
|                                                        |                      |             |                   | 23                        | 296        | 3,947   | 0                   | 51.12                           | 3.35               | 3.35      | .00       | 11349   |
|                                                        |                      |             |                   | 24                        | 287        | 3,816   | 0                   | 51.12                           | 3.35               | 3.35      | .00       | 11004   |
| *** PARAMETERS ***                                     |                      |             |                   | 25                        | 278        | 3,692   | 0                   | 51.12                           | 3.35               | 3.35      | .00       | 10659   |
|                                                        |                      |             |                   | 26                        | 277        | 3,578   | 0                   | 51.12                           | 3.35               | 3.35      | .00       | 10620   |
| MO SHIFT: 12                                           | DISC: 16.0           | YRS MAX: 28 |                   | 27                        | 269        | 3,471   | 0                   | 51.12                           | 3.35               | 3.35      | .00       | 10313   |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |                   | 28                        | 266        | 3,367   | 0                   | 51.12                           | 3.35               | 3.35      | .00       | 10198   |
|                                                        |                      |             |                   | =====                     | =====      | =====   | =====               | =====                           | =====              | =====     | =====     | =====   |
| OIL WELLHEAD PRICE: 66.05 GAS WI GR PRICE: 3.92        |                      |             |                   | 14,277                    | 230,466    | 0       |                     |                                 |                    |           |           | 537,541 |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.92          |                      |             |                   |                           |            |         |                     |                                 |                    |           |           |         |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |             |                   |                           | WI GAS     | WI PRD  | WI GROSS            | OPERATING                       | WI NET             | PV WI NET | PV RI NET |         |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |             |                   | YR                        | REVENUE    | REVENUE | REVENUE             | EXPENSES                        | REVENUE            | REVENUE   | REVENUE   |         |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |             |                   | --                        | -----      | -----   | -----               | -----                           | -----              | -----     | -----     | -----   |
|                                                        |                      |             |                   | 1                         | 80360      | 0       | 144737              | 9800                            | 134,937            | 125,287   | 44990     |         |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D   | PROD BBL/D        | 2                         | 56781      | 0       | 99779               | 9800                            | 89,979             | 72,020    | 26969     |         |
| -----                                                  |                      |             |                   | 3                         | 44523      | 0       | 79089               | 9800                            | 69,289             | 47,810    | 18589     |         |
| 10,000                                                 |                      |             |                   | 4                         | 36908      | 0       | 66734               | 9800                            | 56,934             | 33,867    | 13639     |         |
| -----                                                  |                      |             |                   | 5                         | 31582      | 0       | 58236               | 9800                            | 48,436             | 24,837    | 10350     |         |
|                                                        |                      |             |                   | 6                         | 27758      | 0       | 52181               | 9800                            | 42,381             | 18,735    | 8064      |         |
|                                                        |                      |             |                   | 7                         | 24826      | 0       | 47255               | 9800                            | 37,455             | 14,273    | 6350      |         |
|                                                        |                      |             |                   | 8                         | 22499      | 0       | 43318               | 9800                            | 33,518             | 11,011    | 5062      |         |
|                                                        |                      |             |                   | 9                         | 20603      | 0       | 40080               | 9800                            | 30,280             | 8,575     | 4073      |         |
|                                                        |                      |             |                   | 10                        | 19030      | 0       | 37395               | 9800                            | 27,595             | 6,737     | 3304      |         |
|                                                        |                      |             |                   | 11                        | 17696      | 0       | 35102               | 9800                            | 25,302             | 5,325     | 2697      |         |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |                   | 12                        | 16545      | 0       | 33108               | 9800                            | 23,308             | 4,229     | 2212      |         |
| OIL:                                                   | 7.0 D                | B: 1.810    | De/Dt: 45.8 / 3.0 | 13                        | 15557      | 0       | 31391               | 9800                            | 21,591             | 3,377     | 1824      |         |
| GAS:                                                   | 109.3 D              | B: 1.200    | De/Dt: 34.7 / 3.0 | 14                        | 14686      | 0       | 29907               | 9800                            | 20,107             | 2,711     | 1511      |         |
| PRD:                                                   | D                    | B:          | De/Dt: /          | 15                        | 13914      | 0       | 28522               | 9800                            | 18,722             | 2,176     | 1253      |         |
|                                                        |                      |             |                   | 16                        | 13228      | 0       | 27299               | 9800                            | 17,499             | 1,753     | 1042      |         |
| PROD WELLS:                                            | 1                    | EQ SCH#: 41 | VAL: 8,000        | 17                        | 12613      | 0       | 26224               | 9800                            | 16,424             | 1,418     | 871       |         |
| SERV WELLS:                                            |                      | EQ SCH#:    | VAL:              | 18                        | 12055      | 0       | 25244               | 9800                            | 15,444             | 1,150     | 729       |         |
| INJ WELLS:                                             |                      | EQ SCH#:    | VAL:              | 19                        | 11550      | 0       | 24356               | 9800                            | 14,556             | 934       | 612       |         |
| COMPRESSRS:                                            | HP:                  |             | VAL:              | 20                        | 11090      | 0       | 23512               | 9800                            | 13,712             | 759       | 513       |         |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |                   | 21                        | 10668      | 0       | 22707               | 9800                            | 12,907             | 616       | 432       |         |
|                                                        |                      |             |                   | 22                        | 10274      | 0       | 21968               | 9800                            | 12,168             | 501       | 363       |         |
|                                                        |                      |             |                   | 23                        | 9917       | 0       | 21266               | 9800                            | 11,466             | 407       | 305       |         |
| LAST YR WI VAL:                                        |                      |             |                   | 24                        | 9588       | 0       | 20592               | 9800                            | 10,792             | 329       | 257       |         |
| LAST YR RI VAL:                                        |                      |             |                   | 25                        | 9276       | 0       | 19935               | 9800                            | 10,135             | 267       | 217       |         |
| LAST YR 8/8 VAL:                                       |                      |             |                   | 26                        | 8990       | 0       | 19610               | 9800                            | 9,810              | 223       | 185       |         |
|                                                        |                      |             |                   | 27                        | 8721       | 0       | 19034               | 9800                            | 9,234              | 181       | 157       |         |
|                                                        |                      |             |                   | 28                        | 8460       | 0       | 18658               | 9800                            | 8,858              | 150       | 133       |         |
| LAST YR OIL PROD: 5,259                                |                      |             |                   | =====                     | =====      | =====   | =====               | =====                           | =====              | =====     | =====     | =====   |
| LAST YR GAS PROD: 60,131                               |                      |             |                   |                           | 579698     | 0       | 1117239             | 274400                          | 842,839            | 389,658   | 156703    |         |
|                                                        |                      |             |                   |                           |            |         |                     |                                 |                    |           |           |         |
| REMARKS1: \$/BBLRESV: 17.51                            |                      |             |                   |                           |            |         | EQUIP VAL: 1,992    |                                 |                    |           |           |         |
| REMARKS2: \$/BBLPROD: 0                                |                      |             |                   |                           |            |         | WI OIL VAL: 187,477 |                                 | RI OIL VAL: 75,395 |           |           |         |
| MC1: WI PAYOUT: 4.8                                    |                      |             |                   |                           |            |         | GAS VAL: 202,180    |                                 | GAS VAL: 81,308    |           |           |         |
| MC2: RI PAYOUT: 5.4                                    |                      |             |                   |                           |            |         | PRD VAL: 0          |                                 | PRD VAL: 0         |           |           |         |
|                                                        |                      |             |                   |                           |            |         | =====               |                                 | =====              |           |           |         |
|                                                        |                      |             |                   |                           | 8/8 VALUE: | 548,350 | WI TOTAL: 391,650   |                                 | RI TOTAL: 156,700  |           |           |         |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 677 - HOLLMAN UNIT AC W#12H FULL WI DECIMAL = .749850 #WELLS: 1  
RRC#, WELL#..... 281443 - 12H RRC DIST.: 02 FULL RI DECIMAL = .250150 DEPTH: 12359  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

|           |              |       |       |        |       |       |       |       |       |         |
|-----------|--------------|-------|-------|--------|-------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 1,963 | 21,052 | 0     | 47.36 | 1.67  | 1.67  | .00   | 69712   |
| ALT JOB#: | UNIT.....:   | 2     | 1,720 | 16,166 | 0     | 48.02 | 1.54  | 1.54  | .00   | 61933   |
| ALT LSE#: | HCG.....:    | 3     | 1,529 | 13,631 | 0     | 48.70 | 1.54  | 1.54  | .00   | 55836   |
| ALT RRC#: | GRAPH.....:  | ===== | ===== | =====  | ===== | ===== | ===== | ===== | ===== | =====   |
|           |              |       | 5,212 | 50,849 | 0     |       |       |       |       | 187,481 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 107,700   | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 107,700   | 1     | 26362          | 0              | 96074            | 70560              | 25,514         | 23,689            | 29886             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 107,700   | 2     | 18668          | 0              | 80601            | 70560              | 10,041         | 8,037             | 21803             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 107,700   | 3     | 15741          | 0              | 71577            | 70560              | 1,017          | 701               | 16837             |
| 31  | KENEDY ISD           | 1.000000 | 107,700   | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 107,700   |       | 60771          | 0              | 248252           | 211680             | 36,572         | 32,427            | 68526             |

|             |         |             |        |             |        |
|-------------|---------|-------------|--------|-------------|--------|
| \$/BBLRESV: | 6.27    | EQUIP VAL:  | 6,744  |             |        |
| \$/BBLPROD: | 0       | WI OIL VAL: | 24,489 | RI OIL VAL: | 51,751 |
| WI PAYOUT:  | .0      | GAS VAL:    | 7,938  | GAS VAL:    | 16,775 |
| RI PAYOUT:  | 2.4     | PRD VAL:    | 0      | PRD VAL:    | 0      |
|             |         | =====       | =====  | =====       | =====  |
| 8/8 VALUE:  | 107,700 | WI TOTAL:   | 39,170 | RI TOTAL:   | 68,530 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 1.80 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 1.80 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 72,000                    |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.8 D B: .997 De/Dt: 13.2 / 8.0  
GAS: 69.6 D B: 2.000 De/Dt: 29.2 / 8.0  
PRD: M B: De/Dt: /

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

|                  |        |
|------------------|--------|
| LAST YR WI VAL:  | 32,070 |
| LAST YR RI VAL:  | 67,320 |
| LAST YR 8/8 VAL: | 99,390 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 2,631  |
| LAST YR GAS PROD: | 14,296 |

REMARKS1:  
REMARKS2: API 255.34486 P#803029  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 690 - WARNER 01 W#15H (SL W#16H) FULL WI DECIMAL = .796123 #WELLS: 1  
RRC#, WELL#..... 281444 - 15H RRC DIST.: 02 FULL RI DECIMAL = .203877 DEPTH: 13074  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 9,033 51,867 0 47.36 3.46 3.46 .00 340584  
ALT JOB#: UNIT..... 2 8,298 44,315 0 48.02 3.18 3.18 .00 317231  
ALT LSE#: HCG..... 1 7,634 38,723 0 48.70 3.18 3.18 .00 295979  
ALT RRC#: GRAPH..... 4 7,023 34,409 0 49.39 3.18 3.18 .00 276148  
5 6,461 30,981 0 50.08 3.18 3.18 .00 257599  
6 5,944 28,187 0 50.79 3.18 3.18 .00 240346

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 5,468 25,867 0 50.79 3.18 3.18 .00 221099  
8 5,031 23,798 0 50.79 3.18 3.18 .00 203429  
00 KARNES CO APPRAISAL 1.000000 1,475,710 9 4,629 21,894 0 50.79 3.18 3.18 .00 187174  
01 KARNES COUNTY 1.000000 1,475,710 10 4,259 20,142 0 50.79 3.18 3.18 .00 172213  
02 KARNES COUNTY ROAD & 1.000000 1,475,710 11 3,918 18,531 0 50.79 3.18 3.18 .00 158425  
03 KARNES COUNTY HOSPIT 1.000000 1,475,710 12 3,605 17,049 0 50.79 3.18 3.18 .00 145768  
32 RUNGE ISD 1.000000 1,475,710  
40 ECLETO CREEK WATERSH 1.000000 1,475,710 71,303 355,763 0 2,815,995

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 142872 0 483456 179830 303,626 280,702 114952  
2 112191 0 429422 179830 249,592 197,220 88022  
3 98034 0 394013 179830 214,183 144,650 69624  
4 87112 0 363260 179830 183,430 105,881 55336  
5 78434 0 336033 179830 156,203 77,064 44128  
6 71360 0 311706 179830 131,876 55,609 35287  
7 65487 0 286586 179830 106,756 38,476 27969  
8 60249 0 263678 179830 83,848 25,828 22184  
9 55428 0 242602 179830 62,772 16,526 17595  
10 50993 0 223206 179830 43,376 9,760 13956  
11 46914 0 205339 179830 25,509 4,906 11068  
12 43162 0 188930 179830 9,100 1,496 8778

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 17.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.71  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.71  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N \$/BBLRESV: 12.75 EQUIP VAL: 8,695  
\$/BBLPROD: 0 WI OIL VAL: 723,682 RI OIL VAL: 384,380  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D WI PAYOUT: 4.1 GAS VAL: 234,435 GAS VAL: 124,519  
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0  
183,500  
8/8 VALUE: 1,475,710 WI TOTAL: 966,810 RI TOTAL: 508,900

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 25.9 D B: 1.070 De/Dt: 8.5 / 8.0  
GAS: 155.0 D B: 1.053 De/Dt: 15.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 782,260  
LAST YR RI VAL: 420,710  
LAST YR 8/8 VAL: 1,202,970

LAST YR OIL PROD: 11,169  
LAST YR GAS PROD: 66,858

REMARKS1:  
REMARKS2: API 255.34608 P#807007  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 691 - WESSENDORFF 5 WESS 7 W#C1H FULL WI DECIMAL = .750019 #WELLS: 1  
RRC#, WELL#..... 281468 - C 1H RRC DIST.: 02 FULL RI DECIMAL = .249981 DEPTH: 13009

OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 1  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 5.52  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.52  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
55,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .001 De/Dt: 77.7 / 8.0  
GAS: D B: .939 De/Dt: 22.9 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 18  
LAST YR GAS PROD: 354

REMARKS1:  
REMARKS2: API 255.34690 P#808491  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/11/2026 MNRLTCUE

LEASE#, NAME..... 698 - RUNGE 2 W#A4H FULL WI DECIMAL = .766763 #WELLS: 1  
RRC#, WELL#..... 281480 - A 4H RRC DIST...: 02 FULL RI DECIMAL = .233237 DEPTH: 13620  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME..... REPSOL OIL & GAS USA  
GAS FIELD#..... 24492500  
GAS FIELD NAME...: DE WITT (EAGLE FORD SHALE)

|           |                      |              |           |    |       |        |   |       |      |      |     |        |
|-----------|----------------------|--------------|-----------|----|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: |                      | ALT G\$ RRC: |           | 2  | 4,017 | 56,118 | 0 | 48.02 | 2.27 | 4.07 | .00 | 147906 |
| ALT JOB#: |                      | UNIT.....:   |           | 3  | 3,502 | 51,630 | 0 | 48.70 | 2.27 | 4.07 | .00 | 130769 |
| ALT LSE#: |                      | HCG.....:    |           | 4  | 3,106 | 47,499 | 0 | 49.39 | 2.27 | 4.07 | .00 | 117626 |
| ALT RRC#: |                      | GRAPH.....:  |           | 5  | 2,787 | 43,699 | 0 | 50.08 | 2.26 | 4.07 | .00 | 107019 |
|           |                      |              |           | 6  | 2,531 | 40,205 | 0 | 50.79 | 2.26 | 4.07 | .00 | 98567  |
| JUR       | JURISDICTION NAME    | PERCENT      | 8/8 VALUE | 7  | 2,317 | 36,990 | 0 | 50.79 | 2.26 | 4.07 | .00 | 90233  |
| ---       | -----                | -----        | -----     | 8  | 2,132 | 34,031 | 0 | 50.79 | 2.26 | 4.07 | .00 | 83028  |
| 00        | KARNES CO APPRAISAL  | 1.000000     | 1,432,790 | 9  | 1,961 | 31,309 | 0 | 50.79 | 2.26 | 4.07 | .00 | 76369  |
| 01        | KARNES COUNTY        | 1.000000     | 1,432,790 | 10 | 1,804 | 28,806 | 0 | 50.79 | 2.26 | 4.07 | .00 | 70255  |
| 02        | KARNES COUNTY ROAD & | 1.000000     | 1,432,790 | 11 | 1,660 | 26,503 | 0 | 50.79 | 2.26 | 4.07 | .00 | 64647  |
| 03        | KARNES COUNTY HOSPIT | 1.000000     | 1,432,790 | 12 | 1,527 | 24,382 | 0 | 50.79 | 2.26 | 4.07 | .00 | 59467  |
| 12        | CITY OF RUNGE        | .910000      | 1,303,840 | 13 | 1,405 | 22,437 | 0 | 50.79 | 2.26 | 4.07 | .00 | 54716  |
| 32        | RUNGE ISD            | 1.000000     | 1,432,790 | 14 | 1,293 | 20,643 | 0 | 50.79 | 2.26 | 4.07 | .00 | 50354  |
|           |                      |              |           | 15 | 1,190 | 18,992 | 0 | 50.79 | 2.26 | 4.07 | .00 | 46343  |
|           |                      |              |           | 16 | 1,095 | 17,474 | 0 | 50.79 | 2.26 | 4.07 | .00 | 42644  |
|           |                      |              |           | 17 | 1,007 | 16,075 | 0 | 50.79 | 2.26 | 4.07 | .00 | 39216  |
|           |                      |              |           | 18 | 926   | 14,792 | 0 | 50.79 | 2.26 | 4.07 | .00 | 36062  |
|           |                      |              |           | 19 | 852   | 13,611 | 0 | 50.79 | 2.26 | 4.07 | .00 | 33180  |
|           |                      |              |           | 20 | 784   | 12,521 | 0 | 50.79 | 2.26 | 4.07 | .00 | 30532  |
|           |                      |              |           | 21 | 721   | 11,520 | 0 | 50.79 | 2.26 | 4.07 | .00 | 28079  |
|           |                      |              |           | 22 | 663   | 10,600 | 0 | 50.79 | 2.26 | 4.07 | .00 | 25820  |
|           |                      |              |           | 23 | 610   | 9,754  | 0 | 50.79 | 2.26 | 4.07 | .00 | 23756  |
|           |                      |              |           | 24 | 561   | 8,975  | 0 | 50.79 | 2.26 | 4.07 | .00 | 21848  |

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

| FRS FLAT:                      |  |                   |           | FMVF:                 | 8/8 RES: |       |   |         | YR     | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|--------------------------------|--|-------------------|-----------|-----------------------|----------|-------|---|---------|--------|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| OIL WELLHEAD PRICE: 65.62      |  |                   |           | GAS WI GR PRICE: 2.64 |          |       |   | --      | -----  | -----             | -----             | -----               | -----                 | -----             | -----                | -----                |
| OIL %TAX ALLOWABLE: 9.6        |  |                   |           | GAS RI GR PRICE: 4.75 |          |       |   | 1       | 106170 | 0                 | 277208            | 35532               | 241,676               | 224,391           | 102643               |                      |
| TYPE..(USNPQLHCT)..: U         |  |                   |           | GAS %TAX ALLOW.: 12.5 |          |       |   | 2       | 97676  | 0                 | 245582            | 35533               | 210,049               | 168,125           | 79678                |                      |
| GRAV SCHED#/DEGREE: /          |  |                   |           | GAS PRICE ESCAL? Y    |          |       |   | 3       | 89865  | 0                 | 220634            | 35533               | 185,101               | 127,722           | 62606                |                      |
| PRD WELLHEAD PRICE:            |  |                   |           | ADDL GAS PRICES? N    |          |       |   | 4       | 82674  | 0                 | 200300            | 35533               | 164,767               | 98,010            | 49584                |                      |
|                                |  |                   |           |                       |          |       |   | 5       | 75725  | 0                 | 182744            | 35533               | 147,211               | 75,489            | 39473                |                      |
| OP EXP \$/YR                   |  | OIL BOPD          | GAS MCF/D | PROD BBL/D            | 6        | 69671 | 0 | 168238  | 35533  | 132,705           | 58,664            | 31596               |                       |                   |                      |                      |
| -----                          |  | -----             | -----     | -----                 | 7        | 64099 | 0 | 154332  | 35533  | 118,799           | 45,273            | 25221               |                       |                   |                      |                      |
| 36,258                         |  |                   |           |                       | 8        | 58972 | 0 | 142000  | 35533  | 106,467           | 34,976            | 20179               |                       |                   |                      |                      |
| -----                          |  | -----             | -----     | -----                 | 9        | 54255 | 0 | 130624  | 35533  | 95,091            | 26,930            | 16141               |                       |                   |                      |                      |
|                                |  |                   |           |                       | 10       | 49917 | 0 | 120172  | 35533  | 84,639            | 20,665            | 12914               |                       |                   |                      |                      |
|                                |  |                   |           |                       | 11       | 45927 | 0 | 110574  | 35533  | 75,041            | 15,794            | 10332               |                       |                   |                      |                      |
|                                |  |                   |           |                       | 12       | 42251 | 0 | 101718  | 35533  | 66,185            | 12,008            | 8265                |                       |                   |                      |                      |
|                                |  |                   |           |                       | 13       | 38881 | 0 | 93597   | 35533  | 58,064            | 9,082             | 6613                |                       |                   |                      |                      |
|                                |  |                   |           |                       | 14       | 35772 | 0 | 86126   | 35533  | 50,593            | 6,822             | 5291                |                       |                   |                      |                      |
|                                |  |                   |           |                       | 15       | 32911 | 0 | 79254   | 35533  | 43,721            | 5,082             | 4234                |                       |                   |                      |                      |
| ALT JAN 1 HYPERBOLIC FORECAST: |  |                   |           |                       |          |       |   | 16      | 30280  | 0                 | 72924             | 35533               | 37,391                | 3,747             | 3388                 |                      |
| OIL: 14.1 D B: 1.005           |  | De/Dt: 15.8 / 8.0 |           |                       |          |       |   | 17      | 27856  | 0                 | 67072             | 35533               | 31,539                | 2,725             | 2710                 |                      |
| GAS: 174.2 D B: .001           |  | De/Dt: 8.0 /      |           |                       |          |       |   | 18      | 25633  | 0                 | 61695             | 35533               | 26,162                | 1,949             | 2167                 |                      |
| PRD: M B:                      |  | De/Dt: /          |           |                       |          |       |   | 19      | 23586  | 0                 | 56766             | 35533               | 21,233                | 1,364             | 1735                 |                      |
|                                |  |                   |           |                       |          |       |   | 20      | 21697  | 0                 | 52229             | 35533               | 16,696                | 924               | 1387                 |                      |
| PROD WELLS: 1 EQ SCH#: 41      |  | VAL: 8,000        |           |                       |          |       |   | 21      | 19963  | 0                 | 48042             | 35533               | 12,509                | 597               | 1110                 |                      |
| SERV WELLS: EQ SCH#:           |  | VAL:              |           |                       |          |       |   | 22      | 18369  | 0                 | 44189             | 35533               | 8,656                 | 356               | 887                  |                      |
| INJ WELLS: EQ SCH#:            |  | VAL:              |           |                       |          |       |   | 23      | 16903  | 0                 | 40659             | 35533               | 5,126                 | 182               | 710                  |                      |
| COMPRESSRS: HP:                |  | VAL:              |           |                       |          |       |   | 24      | 15553  | 0                 | 37401             | 35533               | 1,868                 | 58                | 568                  |                      |
| OTHER EQ VALUE(RCNLD):         |  |                   |           |                       |          |       |   | =====   | =====  | =====             | =====             | =====               | =====                 | =====             | =====                |                      |
|                                |  |                   |           |                       |          |       |   | 1144606 | 0      | 2794080           | 852791            | 1,941,289           | 940,935               | 489432            |                      |                      |

|                   |           |             |           |             |         |             |         |
|-------------------|-----------|-------------|-----------|-------------|---------|-------------|---------|
| LAST YR WI VAL:   | 1,338,340 | \$/BBLRESV: | 16.78     | EQUIP VAL:  | 2,421   |             |         |
| LAST YR RI VAL:   | 671,940   | \$/BBLPROD: | 0         | WI OIL VAL: | 555,477 | RI OIL VAL: | 288,934 |
| LAST YR 8/8 VAL:  | 2,010,280 | WI PAYOUT:  | 5.0       | GAS VAL:    | 385,457 | GAS VAL:    | 200,497 |
|                   |           | RI PAYOUT:  | 5.5       | PRD VAL:    | 0       | PRD VAL:    | 0       |
|                   |           |             |           | =====       |         | =====       |         |
| LAST YR OIL PROD: | 5,597     | 8/8 VALUE:  | 1,432,790 | WI TOTAL:   | 943,360 | RI TOTAL:   | 489,430 |
| LAST YR GAS PROD: | 68,753    |             |           |             |         |             |         |

REMARKS1:  
REMARKS2: API 255.34621 P#816437  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 688 - PHILLIPPE GU1 W#B4H FULL WI DECIMAL = .750039 #WELLS: 1  
RRC#, WELL#..... 281492 - B 4H RRC DIST...: 02 FULL RI DECIMAL = .249961 DEPTH: 12852  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 1  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 283,070  
01 KARNES COUNTY 1.000000 283,070  
02 KARNES COUNTY ROAD & 1.000000 283,070  
03 KARNES COUNTY HOSPIT 1.000000 283,070  
11 CITY OF KENEDY .090000 25,480  
31 KENEDY ISD 1.000000 283,070  
42 ESCONDIDO WATERSHED 1.000000 283,070

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
1 2,712 18,904 0 47.36 1.20 1.20 .00 96335  
2 2,378 17,392 0 48.02 1.10 1.10 .00 85648  
3 2,117 16,000 0 48.70 1.10 1.10 .00 77327  
4 1,907 14,721 0 49.39 1.10 1.10 .00 70644  
5 1,736 13,541 0 50.08 1.10 1.10 .00 65208  
6 1,592 12,458 0 50.79 1.10 1.10 .00 60646  
7 1,465 11,461 0 50.79 1.10 1.10 .00 55808  
8 1,348 10,544 0 50.79 1.10 1.10 .00 51351

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 17014 0 113349 58800 54,549 50,648 35225  
2 14349 0 99997 58800 41,197 32,975 27023  
3 13201 0 90528 58800 31,728 21,892 21273  
4 12145 0 82789 58800 23,989 14,270 16917  
5 11172 0 76380 58800 17,580 9,015 13571  
6 10278 0 70924 58800 12,124 5,359 10958  
7 9456 0 65264 58800 6,464 2,463 8768  
8 8699 0 60050 58800 1,250 411 7015

96314 0 659281 470400 188,881 137,033 140750

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.29  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.29  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
60,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.0 D B: 1.003 De/Dt: 13.1 / 8.0  
GAS: 54.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 261,140  
LAST YR RI VAL: 194,630  
LAST YR 8/8 VAL: 455,770

LAST YR OIL PROD: 3,138  
LAST YR GAS PROD: 16,281

REMARKS1:  
REMARKS2: API 255.34757 P#810346  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME.....: 683 - KENNEDY W#13H FULL WI DECIMAL = .700010 #WELLS: 1  
RRC#, WELL#.....: 281497 - 13H RRC DIST...: 02 FULL RI DECIMAL = .299990 DEPTH: 12419  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....:  
ALT LSE#: 141306 HCG.....: 1  
ALT RRC#: 281497 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD .690000 5,390 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
35 PAWNEE ISD (KARNES C .310000 2,420  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.53  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.53  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
73,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 2.7 D B: 1.269 De/Dt: 44.0 / 8.0  
GAS: 40.4 D B: .820 De/Dt: 48.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,683,390  
LAST YR RI VAL: 949,370  
LAST YR 8/8 VAL: 2,632,760

LAST YR OIL PROD: 2,739  
LAST YR GAS PROD: 32,629

REMARKS1:  
REMARKS2: API 255.34843 P#811779  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME.....: 662 - KENNEDY W#512H FULL WI DECIMAL = .706494 #WELLS: 1  
RRC#, WELL#.....: 281498 - 512H RRC DIST...: 02 FULL RI DECIMAL = .293506 DEPTH: 12355  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....:  
ALT LSE#: 141304 HCG.....: 1  
ALT RRC#: 281498 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD .690000 5,390 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
35 PAWNEE ISD (KARNES C .310000 2,420  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.37  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.37  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
90,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .974 De/Dt: 32.1 / 8.0  
GAS: 14.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 518,200  
LAST YR RI VAL: 407,860  
LAST YR 8/8 VAL: 926,060

LAST YR OIL PROD: 2,069  
LAST YR GAS PROD: 17,385

REMARKS1:  
REMARKS2: API 255.34844 P#811780  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 297 LIVEOAK LAST UPDATE: 4/17/2026 MNRLMSIF

LEASE#, NAME..... 747 - SAN CHRISTOVAL RANCH G AC W#4H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 281503 - 4H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 11817  
OPERATOR#, AGENT#: 525398 - 738

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

|                                         | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|-----------------------------------------|---------------|------------|------------|-------|-------|-------|-------|---------|
|                                         | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT FRZ.:                               | 1 1,779       | 9,381      | 0          | 47.66 | 2.65  | 2.65  | .00   | 63590   |
| ALT JOB#: 401300                        | 2 1,245       | 6,927      | 0          | 48.34 | 2.65  | 2.65  | .00   | 45137   |
| ALT LSE#: 141314                        | 3 977         | 5,621      | 0          | 49.03 | 2.65  | 2.65  | .00   | 35927   |
| ALT RRC#: 281503                        | 4 813         | 4,794      | 0          | 49.71 | 2.65  | 2.65  | .00   | 30311   |
|                                         | 5 700         | 4,212      | 0          | 50.41 | 2.65  | 2.65  | .00   | 26465   |
|                                         | 6 618         | 3,776      | 0          | 51.12 | 2.64  | 2.64  | .00   | 23694   |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE | 7 554         | 3,436      | 0          | 51.12 | 2.64  | 2.64  | .00   | 21240   |
| ---                                     | 8 504         | 3,163      | 0          | 51.12 | 2.64  | 2.64  | .00   | 19323   |
| 00 KARNES CO APPRAISAL .530000 121,670  | 9 463         | 2,938      | 0          | 51.12 | 2.64  | 2.64  | .00   | 17751   |
| 01 KARNES COUNTY .530000 121,670        | 10 430        | 2,750      | 0          | 51.12 | 2.64  | 2.64  | .00   | 16486   |
| 02 KARNES COUNTY ROAD & .530000 121,670 | 11 400        | 2,586      | 0          | 51.12 | 2.64  | 2.64  | .00   | 15336   |
| 03 KARNES COUNTY HOSPIT .530000 121,670 | =====         | =====      | =====      |       |       |       |       | =====   |
| 35 PAWNEE ISD (KARNES C .530000 121,670 | 8,483         | 49,584     | 0          |       |       |       |       | 315,260 |
| 87 LIVE OAK COUNTY .470000 107,890      |               |            |            |       |       |       |       |         |

|                                     | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|-------------------------------------|---------|---------|----------|-----------|---------|-----------|-----------|
|                                     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|                                     | 1 18645 | 0       | 82235    | 19600     | 62,635  | 58,156    | 25561     |
|                                     | 2 13767 | 0       | 58904    | 19600     | 39,304  | 31,459    | 15921     |
|                                     | 3 11172 | 0       | 47099    | 19600     | 27,499  | 18,975    | 11070     |
|                                     | 4 9528  | 0       | 39839    | 19600     | 20,239  | 12,039    | 8142      |
|                                     | 5 8371  | 0       | 34836    | 19600     | 15,236  | 7,812     | 6192      |
|                                     | 6 7476  | 0       | 31170    | 19600     | 11,570  | 5,114     | 4817      |
|                                     | 7 6803  | 0       | 28043    | 19600     | 8,443   | 3,218     | 3768      |
| *** PARAMETERS ***                  | 8 6263  | 0       | 25586    | 19600     | 5,986   | 1,967     | 2990      |
|                                     | 9 5817  | 0       | 23568    | 19600     | 3,968   | 1,123     | 2395      |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 | 10 5445 | 0       | 21931    | 19600     | 2,331   | 569       | 1938      |
| YRS FLAT: FMVF: 8/8 RES:            | 11 5120 | 0       | 20456    | 19600     | 856     | 180       | 1571      |
|                                     | =====   | =====   | =====    | =====     | =====   | =====     | =====     |

|                                            |                       |                   |             |           |             |           |        |
|--------------------------------------------|-----------------------|-------------------|-------------|-----------|-------------|-----------|--------|
| OIL WELLHEAD PRICE: 66.05                  | GAS WI GR PRICE: 3.09 |                   |             |           |             |           |        |
| OIL %TAX ALLOWABLE: 9.6                    | GAS RI GR PRICE: 3.09 |                   |             |           |             |           |        |
| TYPE..(USNPQLHCT).. U                      | GAS %TAX ALLOW.: 12.5 | \$/BBLRESV: 16.84 | EQUIP VAL:  | 4,565     |             |           |        |
| GRAV SCHED#/DEGREE: /                      | GAS PRICE ESCAL? Y    | \$/BBLPROD: 0     | WI OIL VAL: | 107,162   | RI OIL VAL: | 64,295    |        |
| PRD WELLHEAD PRICE:                        | ADDL GAS PRICES? N    | WI PAYOUT: 3.8    | GAS VAL:    | 33,450    | GAS VAL:    | 20,070    |        |
|                                            |                       | RI PAYOUT: 4.7    | PRD VAL:    | 0         | PRD VAL:    | 0         |        |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D |                       |                   |             | =====     |             | =====     |        |
| 20,000                                     |                       | 8/8 VALUE:        | 229,550     | WI TOTAL: | 145,180     | RI TOTAL: | 84,370 |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 6.2 D B: 1.290 De/Dt: 36.0 / 3.0  
GAS: 31.4 D B: 1.450 De/Dt: 31.4 / 3.0  
PRD: D B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 2,530  
LAST YR GAS PROD: 13,271

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME.....: 667 - MURPHY-SINCLAIR UNIT W#303H FULL WI DECIMAL = .734729 #WELLS: 1  
RRC#, WELL#.....: 281522 - 303H RRC DIST..: 02 FULL RI DECIMAL = .265271 DEPTH: 12554  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 4,176  | 13,511 | 0 | 47.36 | 2.63 | 2.63 | .00 | 145311  |
| ALT JOB#: | UNIT.....:   | 2 | 3,336  | 12,431 | 0 | 48.02 | 2.42 | 2.42 | .00 | 117700  |
| ALT LSE#: | HCG.....: 1  | 3 | 2,775  | 11,435 | 0 | 48.70 | 2.42 | 2.42 | .00 | 99293   |
| ALT RRC#: | GRAPH.....:  |   | 10,287 | 37,377 | 0 |       |      |      |     | 362,304 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 200,060   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 200,060   | 1  | 26108          | 0              | 171419           | 118090             | 53,329         | 49,093            | 57217             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 200,060   | 2  | 22103          | 0              | 139803           | 118090             | 21,713         | 16,939            | 39884             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 200,060   | 3  | 20332          | 0              | 119625           | 118090             | 1,535          | 1,015             | 29169             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 200,060   |    |                |                |                  |                    |                |                   |                   |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 200,060   |    | 68543          | 0              | 430847           | 354270             | 76,577         | 67,047            | 126270            |

|             |      |             |         |
|-------------|------|-------------|---------|
| \$/BBLRESV: | 7.46 | EQUIP VAL:  | 6,744   |
| \$/BBLPROD: | 0    | WI OIL VAL: | 56,381  |
| WI PAYOUT:  | 1.9  | GAS VAL:    | 10,666  |
| RI PAYOUT:  | 2.3  | PRD VAL:    | 0       |
| 8/8 VALUE:  |      | WI TOTAL:   | 73,790  |
|             |      | RI TOTAL:   | 126,270 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 18.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.83  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.83  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
120,500  
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ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 13.0 D B: .949 De/Dt: 22.0 / 8.0  
GAS: 38.6 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 58,020  
LAST YR RI VAL: 93,090  
LAST YR 8/8 VAL: 151,110

LAST YR OIL PROD: 4,045  
LAST YR GAS PROD: 15,749

REMARKS1:  
REMARKS2: API 255.34657 P#807881  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 694 - NELLER GAS UNIT 1 W#C1H FULL WI DECIMAL = .750583 #WELLS: 1  
RRC#, WELL#..... 281532 - C 1H RRC DIST..: 02 FULL RI DECIMAL = .249417 DEPTH: 13072  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |       |        |   |       |      |      |     |         |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 1,763 | 25,560 | 0 | 47.36 | 4.58 | 4.58 | .00 | 62670   |
| ALT JOB#: | UNIT.....:   | 2 | 1,116 | 23,513 | 0 | 48.02 | 4.22 | 4.22 | .00 | 40224   |
| ALT LSE#: | HCG.....:    | 3 | 840   | 21,631 | 0 | 48.70 | 4.22 | 4.22 | .00 | 30705   |
| ALT RRC#: | GRAPH.....:  |   | 3,719 | 70,704 | 0 |       |      |      |     | 133,599 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 185,940   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 185,940   | 1  | 87867          | 0              | 150537           | 91630              | 58,907         | 54,694            | 46646             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 185,940   | 2  | 74476          | 0              | 114700           | 91630              | 23,070         | 18,466            | 30905             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 185,940   | 3  | 68515          | 0              | 99220            | 91630              | 7,590          | 5,237             | 23247             |
| 12  | CITY OF RUNGE        | .100000  | 18,590    |    |                |                |                  |                    |                |                   |                   |
| 32  | RUNGE ISD            | 1.000000 | 185,940   |    | 230858         | 0              | 364457           | 274890             | 89,567         | 78,397            | 100798            |

|             |         |             |        |             |         |
|-------------|---------|-------------|--------|-------------|---------|
| \$/BBLRESV: | 10.30   | EQUIP VAL:  | 6,744  |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 28,738 | RI OIL VAL: | 36,949  |
| WI PAYOUT:  | 2.4     | GAS VAL:    | 49,659 | GAS VAL:    | 63,848  |
| RI PAYOUT:  | 2.4     | PRD VAL:    | 0      | PRD VAL:    | 0       |
| 8/8 VALUE:  | 185,940 | WI TOTAL:   | 85,140 | RI TOTAL:   | 100,800 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.92 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.92 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 93,500                    |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 6.7 D B: 1.267 De/Dt: 45.2 / 8.0  
GAS: 73.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

|                  |         |
|------------------|---------|
| LAST YR WI VAL:  | 54,140  |
| LAST YR RI VAL:  | 86,890  |
| LAST YR 8/8 VAL: | 141,030 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 2,435  |
| LAST YR GAS PROD: | 28,329 |

REMARKS1:  
REMARKS2: API 255.34918 P#813269  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 666 - MURPHY-SINCLAIR UNIT W#302H FULL WI DECIMAL = .734729 #WELLS: 1  
RRC#, WELL#..... 281553 - 302H RRC DIST.: 02 FULL RI DECIMAL = .265271 DEPTH: 12561  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 1  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 503,940  
01 KARNES COUNTY 1.000000 503,940  
02 KARNES COUNTY ROAD & 1.000000 503,940  
03 KARNES COUNTY HOSPIT 1.000000 503,940  
30 KARNES CITY ISD (KAR 1.000000 503,940  
42 ESCONDIDO WATERSHED 1.000000 503,940

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
1 4,768 16,599 0 47.36 2.36 2.36 .00 165911  
2 4,202 7,723 0 48.02 2.17 2.17 .00 148254  
3 3,760 4,713 0 48.70 2.17 2.17 .00 134538  
4 3,404 3,259 0 49.39 2.17 2.17 .00 123525  
5 3,112 2,431 0 50.08 2.17 2.17 .00 114507  
6 2,863 1,905 0 50.79 2.17 2.17 .00 106838  
7 2,634 1,544 0 50.79 2.17 2.17 .00 98293  
8 2,423 1,286 0 50.79 2.17 2.17 .00 90419

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
27,166 39,460 0 982,285

1 28782 0 194693 87220 107,473 99,786 65549  
2 12313 0 160567 87220 73,347 58,708 47008  
3 7514 0 142052 87220 54,832 37,835 36163  
4 5196 0 128721 87220 41,501 24,687 28495  
5 3876 0 118383 87220 31,163 15,980 22788  
6 3037 0 109875 87220 22,655 10,015 18393  
7 2462 0 100755 87220 13,535 5,159 14665  
8 2050 0 92469 87220 5,249 1,724 11703

65230 0 1047515 697760 349,755 253,894 244764

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$ /BBLRESV: 11.93 EQUIP VAL: 5,284  
\$/BBLPROD: 0 WI OIL VAL: 238,084 RI OIL VAL: 229,522  
WI PAYOUT: 3.6 GAS VAL: 15,810 GAS VAL: 15,242  
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.53  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.53  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 503,940 WI TOTAL: 259,180 RI TOTAL: 244,760

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
89,000  
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ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 14.0 D B: 1.064 De/Dt: 12.6 / 8.0  
GAS: 75.0 D B: .682 De/Dt: 62.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 309,230  
LAST YR RI VAL: 266,380  
LAST YR 8/8 VAL: 575,610

LAST YR OIL PROD: 4,947  
LAST YR GAS PROD: 21,944

REMARKS1:  
REMARKS2: API 255.34654 P#807884  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME.....: 669 - MURPHY-SINCLAIR UNIT W#503H FULL WI DECIMAL = .734729 #WELLS: 1  
RRC#, WELL#.....: 281554 - 503H RRC DIST.: 02 FULL RI DECIMAL = .265271 DEPTH: 12496  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 1  
ALT RRC#: GRAPH.....:

| ALT RRC#: |                      | GRAPH..... |           | YR | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-----------|----------------------|------------|-----------|----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| JUR       | JURISDICTION NAME    | PERCENT    | 8/8 VALUE | -- | -----             | -----             | -----               | -----                 | -----             | -----                | -----                |
| 00        | KARNES CO APPRAISAL  | 1.000000   | 83,040    | 1  | 47230             | 0                 | 114423              | 74480                 | 39,943            | 37,086               | 38523                |
| 01        | KARNES COUNTY        | 1.000000   | 83,040    |    | 47230             | 0                 | 114423              | 74480                 | 39,943            | 37,086               | 38523                |
| 02        | KARNES COUNTY ROAD & | 1.000000   | 83,040    |    |                   |                   |                     |                       |                   |                      |                      |
| 03        | KARNES COUNTY HOSPIT | 1.000000   | 83,040    |    |                   |                   |                     |                       |                   |                      |                      |
| 30        | KARNES CITY ISD (KAR | 1.000000   | 83,040    |    |                   |                   |                     |                       |                   |                      |                      |
| 42        | ESCONDIDO WATERSHED  | 1.000000   | 83,040    |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
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|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    |                   |                   |                     |                       |                   |                      |                      |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.59  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
76,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.5 D B: 1.030 De/Dt: 58.3 / 8.0  
GAS: 85.0 D B: .970 De/Dt: 59.0 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 2,076  
LAST YR GAS PROD: 22,084

REMARKS1:  
REMARKS2: API 255.34656 P#807882  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 668 - MURPHY-SINCLAIR UNIT W#502H FULL WI DECIMAL = .734729 #WELLS: 1  
RRC#, WELL#..... 281558 - 502H RRC DIST..: 02 FULL RI DECIMAL = .265271 DEPTH: 12481  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 1  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 341,480  
01 KARNES COUNTY 1.000000 341,480

02 KARNES COUNTY ROAD & 1.000000 341,480  
03 KARNES COUNTY HOSPIT 1.000000 341,480  
30 KARNES CITY ISD (KAR 1.000000 341,480  
42 ESCONDIDO WATERSHED 1.000000 341,480  
-----  
141316 0 782100 586530 195,570 147,049 188881

\*\*\* PARAMETERS \*\*\*  
M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
8/8 VALUE: 341,480 WI TOTAL: 152,600 RI TOTAL: 188,880

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.97  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
85,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 9.8 D B: .853 De/Dt: 11.2 / 8.0  
GAS: 44.0 D B: 1.032 De/Dt: 14.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 489,220  
LAST YR RI VAL: 344,400  
LAST YR 8/8 VAL: 833,620

LAST YR OIL PROD: 3,655  
LAST YR GAS PROD: 16,758

REMARKS1:  
REMARKS2: API 255.34653 P#807885  
MC1:  
MC2:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME.....: 740 - DAVILA UNIT W#3H FULL WI DECIMAL = .749822 #WELLS: 1  
RRC#, WELL#.....: 281711 - 3H RRC DIST...: 02 FULL RI DECIMAL = .250178 DEPTH: 12519  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |       |        |        |   |       |      |      |     |         |
|-----------|--------------|-------|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 4,510  | 20,650 | 0 | 47.36 | 3.13 | 3.13 | .00 | 160157  |
| ALT JOB#: | UNIT.....:   | 2     | 3,247  | 14,594 | 0 | 48.02 | 2.88 | 2.88 | .00 | 116913  |
| ALT LSE#: | HCG.....: 1  | 3     | 2,536  | 11,294 | 0 | 48.70 | 2.88 | 2.88 | .00 | 92605   |
| ALT RRC#: | GRAPH.....:  | 4     | 2,081  | 9,215  | 0 | 49.39 | 2.88 | 2.88 | .00 | 77067   |
|           |              | ===== | =====  | =====  |   |       |      |      |     | =====   |
|           |              |       | 12,374 | 55,753 | 0 |       |      |      |     | 446,742 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 332,130   | 1  | 48464          | 0              | 208621           | 92120              | 116,501        | 108,169           | 64908             |
| 01  | KARNES COUNTY        | 1.000000 | 332,130   | 2  | 31516          | 0              | 148429           | 92120              | 56,309         | 45,070            | 40156             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 332,130   | 3  | 24389          | 0              | 116994           | 92120              | 24,874         | 17,163            | 27523             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 332,130   | 4  | 19900          | 0              | 96967            | 92120              | 4,847          | 2,883             | 19837             |
| 31  | KENEDY ISD           | 1.000000 | 332,130   |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |    | 124269         | 0              | 571011           | 368480             | 202,531        | 173,285           | 152424            |

|             |         |             |         |
|-------------|---------|-------------|---------|
| \$/BBLRESV: | 14.61   | EQUIP VAL:  | 6,423   |
| \$/BBLPROD: | 0       | WI OIL VAL: | 135,573 |
| WI PAYOUT:  | 2.3     | GAS VAL:    | 37,712  |
| RI PAYOUT:  | 2.9     | PRD VAL:    | 0       |
|             |         | =====       | =====   |
| 8/8 VALUE:  | 332,130 | WI TOTAL:   | 179,710 |
|             |         | RI TOTAL:   | 152,420 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.36 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.36 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 94,000                    |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 15.1 D | B: 1.000 | De/Dt: 32.0 / 8.0 |
| GAS: | 70.0 D | B: 1.000 | De/Dt: 33.7 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

  

|             |     |          |    |      |       |
|-------------|-----|----------|----|------|-------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS: | HP: |          |    | VAL: |       |

OTHER EQ VALUE(RCNLD):

|                  |        |
|------------------|--------|
| LAST YR WI VAL:  | 30,060 |
| LAST YR RI VAL:  | 36,830 |
| LAST YR 8/8 VAL: | 66,890 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 4,759  |
| LAST YR GAS PROD: | 30,137 |

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME.....: 741 - DAVILA UNIT W#4H FULL WI DECIMAL = .749822 #WELLS: 1  
RRC#, WELL#.....: 281713 - 4H RRC DIST...: 02 FULL RI DECIMAL = .250178 DEPTH: 12518  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 1  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | ---            |
|     |                      |          |           | 1   | 3,151  |        | 25,722         |                | 0                 | 47.36     | 3.40        | 3.40        | .00       | 111897         |
|     |                      |          |           | 2   | 2,862  |        | 22,409         |                | 0                 | 48.02     | 3.13        | 3.13        | .00       | 103050         |
|     |                      |          |           | 3   | 2,620  |        | 19,876         |                | 0                 | 48.70     | 3.12        | 3.12        | .00       | 95673          |
|     |                      |          |           | 4   | 2,410  |        | 17,878         |                | 0                 | 49.39     | 3.12        | 3.12        | .00       | 89251          |
|     |                      |          |           | 5   | 2,217  |        | 16,258         |                | 0                 | 50.08     | 3.12        | 3.12        | .00       | 83251          |
|     |                      |          |           | 6   | 2,040  |        | 14,918         |                | 0                 | 50.79     | 3.12        | 3.12        | .00       | 77690          |
|     |                      |          |           | 7   | 1,877  |        | 13,725         |                | 0                 | 50.79     | 3.12        | 3.12        | .00       | 71483          |
|     |                      |          |           | 8   | 1,727  |        | 12,627         |                | 0                 | 50.79     | 3.12        | 3.12        | .00       | 65770          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 662,130   | 9   | 1,589  |        | 11,617         |                | 0                 | 50.79     | 3.12        | 3.12        | .00       | 60515          |
| 01  | KARNES COUNTY        | 1.000000 | 662,130   | 10  | 1,462  |        | 10,688         |                | 0                 | 50.79     | 3.12        | 3.12        | .00       | 55678          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 662,130   | 11  | 1,345  |        | 9,833          |                | 0                 | 50.79     | 3.12        | 3.12        | .00       | 51222          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 662,130   | 12  | 1,237  |        | 9,046          |                | 0                 | 50.79     | 3.12        | 3.12        | .00       | 47109          |
| 31  | KENEDY ISD           | 1.000000 | 662,130   | 13  | 1,138  |        | 8,322          |                | 0                 | 50.79     | 3.12        | 3.12        | .00       | 43339          |
|     |                      |          |           | 14  | 1,047  |        | 7,656          |                | 0                 | 50.79     | 3.12        | 3.12        | .00       | 39873          |
|     |                      |          |           |     | =====  |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |           |     | 26,722 |        | 200,575        |                | 0                 |           |             |             |           | 995,801        |

|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|  |  |  |  | 1   | 65576          | 0              | 177473           | 56840              | 120,633        | 112,005           | 55216             |
|  |  |  |  | 2   | 52593          | 0              | 155643           | 56840              | 98,803         | 79,083            | 42109             |
|  |  |  |  | 3   | 46499          | 0              | 142172           | 56840              | 85,332         | 58,880            | 33447             |
|  |  |  |  | 4   | 41825          | 0              | 131076           | 56840              | 74,236         | 44,159            | 26815             |
|  |  |  |  | 5   | 38035          | 0              | 121286           | 56840              | 64,446         | 33,047            | 21576             |
|  |  |  |  | 6   | 34900          | 0              | 112590           | 56840              | 55,750         | 24,645            | 17415             |
|  |  |  |  | 7   | 32109          | 0              | 103592           | 56840              | 46,752         | 17,816            | 13934             |
|  |  |  |  | 8   | 29540          | 0              | 95310            | 56840              | 38,470         | 12,638            | 11148             |
|  |  |  |  | 9   | 27177          | 0              | 87692            | 56840              | 30,852         | 8,738             | 8919              |
|  |  |  |  | 10  | 25004          | 0              | 80682            | 56840              | 23,842         | 5,821             | 7136              |
|  |  |  |  | 11  | 23004          | 0              | 74226            | 56840              | 17,386         | 3,659             | 5708              |
|  |  |  |  | 12  | 21163          | 0              | 68272            | 56840              | 11,432         | 2,074             | 4566              |
|  |  |  |  | 13  | 19469          | 0              | 62808            | 56840              | 5,968          | 933               | 3652              |
|  |  |  |  | 14  | 17911          | 0              | 57784            | 56840              | 944            | 127               | 2922              |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |

|              |          |           |            |  |                    |     |                     |        |                     |         |        |
|--------------|----------|-----------|------------|--|--------------------|-----|---------------------|--------|---------------------|---------|--------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |  | 474805             | 0   | 1470606             | 795760 | 674,846             | 403,625 | 254563 |
| ---          | -----    | -----     | -----      |  | ---                | --- | ---                 | ---    | ---                 | ---     | ---    |
| 58,000       |          |           |            |  | \$/BBLRESV: 13.64  |     | EQUIP VAL: 3,943    |        |                     |         |        |
|              |          |           |            |  | \$/BBLPROD: 0      |     | WI OIL VAL: 273,309 |        | RI OIL VAL: 172,374 |         |        |
|              |          |           |            |  | WI PAYOUT: 4.4     |     | GAS VAL: 130,316    |        | GAS VAL: 82,189     |         |        |
|              |          |           |            |  | RI PAYOUT: 5.3     |     | PRD VAL: 0          |        | PRD VAL: 0          |         |        |
|              |          |           |            |  |                    |     | =====               |        | =====               |         |        |
|              |          |           |            |  | 8/8 VALUE: 662,130 |     | WI TOTAL: 407,570   |        | RI TOTAL: 254,560   |         |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 9.1 D B: 1.005 De/Dt: 9.6 / 8.0  
GAS: 76.0 D B: 1.089 De/Dt: 13.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 105,270  
LAST YR RI VAL: 80,520  
LAST YR 8/8 VAL: 185,790

LAST YR OIL PROD: 2,823  
LAST YR GAS PROD: 21,277

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/30/2026 MNRLCFOX

```
LEASE#, NAME.....:      742 - DAVILA UNIT W#5H          FULL WI DECIMAL = .749822          #WELLS:      1
RRC#, WELL#.....:  281714 -      5H  RRC DIST... 02    FULL RI DECIMAL = .250178          DEPTH: 12263
```

| OPERATOR NAME....      | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|------------------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| GAS FIELD#.....        | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| GAS FIELD NAME....     | --            | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| MARATHON OIL EF LLC    |               |            |            |       |       |       |       |         |
| 86950600               |               |            |            |       |       |       |       |         |
| SUGARKANE (EAGLE FORD) |               |            |            |       |       |       |       |         |

|           |              |   |   |   |   |
|-----------|--------------|---|---|---|---|
| ALT FRZ.: | ALT G\$ RRC: | 0 | 0 | 0 | 0 |
|-----------|--------------|---|---|---|---|

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |             |     |             |   |             |   |
|----|----------------------|----------|-------------|-----|-------------|---|-------------|---|
| 01 | KARNES COUNTY        | 1.000000 | \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |
| 31 | KENEDY ISD           | 1.000000 | RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |
|    |                      |          | 8/8 VALUE:  | 0   | WI TOTAL:   | 0 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12      DISC: 16.0      YRS MAX: 28  
YRS FLAT:          FMVF:          8/8 RES:

|                     |       |                    |      |
|---------------------|-------|--------------------|------|
| OIL WELLHEAD PRICE: | 65.62 | GAS WI GR PRICE:   | 4.46 |
| OIL %TAX ALLOWABLE: | 9.6   | GAS RI GR PRICE:   | 4.46 |
| TYPE..(USNPQLHCT):  | U     | GAS %TAX ALLOW.:   | 12.5 |
| GRAV SCHED#/DEGREE: | /     | GAS PRICE ESCAL? Y |      |
| PRD WELLHEAD PRICE: |       | ADDL GAS PRICES? N |      |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 89.500       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |   |    |        |   |
|------|---|----|--------|---|
| OIL: | D | B: | De/Dt: | / |
| GAS: | D | B: | De/Dt: | / |
| PRD: | M | B: | De/Dt: | / |

|                        |          |    |      |
|------------------------|----------|----|------|
| PROD WELLS:            | EQ SCH#: | 41 | VAL: |
| SERV WELLS:            | EQ SCH#: |    | VAL: |
| INJ WELLS:             | EQ SCH#: |    | VAL: |
| COMPRESSRS:            | HP:      |    | VAL: |
| OTHER EQ VALUE(RCNLD): |          |    |      |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: P#813954  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 743 - DAVILA UNIT W#6H FULL WI DECIMAL = .749822 #WELLS: 1  
RRC#, WELL#..... 281715 - 6H RRC DIST.: 02 FULL RI DECIMAL = .250178 DEPTH: 12235  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 1  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.68  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
68,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 2.2 D B: 1.065 De/Dt: 50.7 / 8.0  
GAS: 6.0 D B: 2.000 De/Dt: 9.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,027,860  
LAST YR RI VAL: 484,720  
LAST YR 8/8 VAL: 1,512,580

LAST YR OIL PROD: 1,966  
LAST YR GAS PROD: 13,616

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME.....: 732 - DAVILA UNIT W#501H FULL WI DECIMAL = .749822 #WELLS: 1  
RRC#, WELL#.....: 281717 - 501H RRC DIST...: 02 FULL RI DECIMAL = .250178 DEPTH: 12411  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 1  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.84  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
91,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.8 D B: .843 De/Dt: 10.5 / 8.0  
GAS: 28.0 D B: .840 De/Dt: 17.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,810  
LAST YR GAS PROD: 28,918

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME.....: 733 - DAVILA UNIT W#503H FULL WI DECIMAL = .749822 #WELLS: 1  
RRC#, WELL#.....: 281718 - 503H RRC DIST...: 02 FULL RI DECIMAL = .250178 DEPTH: 12219  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 1  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 1,674                 | 20,873                | 0                     | 47.36     | 3.96        | 3.96        | .00       | 59446          |
|     |                      |          |           | 2  | 1,541                 | 18,732                | 0                     | 48.02     | 3.64        | 3.64        | .00       | 55486          |
|     |                      |          |           | 3  | 1,417                 | 16,988                | 0                     | 48.70     | 3.64        | 3.64        | .00       | 51744          |
|     |                      |          |           | 4  | 1,302                 | 15,543                | 0                     | 49.39     | 3.64        | 3.64        | .00       | 48218          |
|     |                      |          |           | 5  | 1,198                 | 14,300                | 0                     | 50.08     | 3.64        | 3.64        | .00       | 44986          |
|     |                      |          |           | 6  | 1,101                 | 13,156                | 0                     | 50.79     | 3.64        | 3.64        | .00       | 41930          |
|     |                      |          |           | 7  | 1,014                 | 12,104                | 0                     | 50.79     | 3.64        | 3.64        | .00       | 38617          |
|     |                      |          |           | 8  | 932                   | 11,136                | 0                     | 50.79     | 3.64        | 3.64        | .00       | 35494          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 437,980   | 9  | 858                   | 10,245                | 0                     | 50.79     | 3.64        | 3.64        | .00       | 32676          |
| 01  | KARNES COUNTY        | 1.000000 | 437,980   | 10 | 788                   | 9,425                 | 0                     | 50.79     | 3.64        | 3.64        | .00       | 30010          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 437,980   | 11 | 724                   | 8,671                 | 0                     | 50.79     | 3.64        | 3.64        | .00       | 27572          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 437,980   | 12 | 666                   | 7,977                 | 0                     | 50.79     | 3.64        | 3.64        | .00       | 25364          |
| 31  | KENEDY ISD           | 1.000000 | 437,980   | 13 | 612                   | 7,339                 | 0                     | 50.79     | 3.64        | 3.64        | .00       | 23307          |

=====

13,827 166,489 0 514,850

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 1  | 61978          | 0              | 121424           | 42140              | 79,284         | 73,614            | 37778             |
| 2  | 51126          | 0              | 106612           | 42140              | 64,472         | 51,604            | 28844             |
| 3  | 46366          | 0              | 98110            | 42140              | 55,970         | 38,620            | 23081             |
| 4  | 42422          | 0              | 90640            | 42140              | 48,500         | 28,850            | 18542             |
| 5  | 39030          | 0              | 84016            | 42140              | 41,876         | 21,474            | 14946             |
| 6  | 35907          | 0              | 77837            | 42140              | 35,697         | 15,780            | 12040             |
| 7  | 33036          | 0              | 71653            | 42140              | 29,513         | 11,247            | 9638              |
| 8  | 30394          | 0              | 65888            | 42140              | 23,748         | 7,802             | 7707              |
| 9  | 27962          | 0              | 60638            | 42140              | 18,498         | 5,238             | 6167              |
| 10 | 25724          | 0              | 55734            | 42140              | 13,594         | 3,319             | 4929              |
| 11 | 23666          | 0              | 51238            | 42140              | 9,098          | 1,914             | 3941              |
| 12 | 21772          | 0              | 47136            | 42140              | 4,996          | 907               | 3152              |
| 13 | 20031          | 0              | 43338            | 42140              | 1,198          | 187               | 2520              |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |    |        |       |        |        |         |         |        |
|---------------------------|-----------------------|-------------|----|--------|-------|--------|--------|---------|---------|--------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 | 8  | 30394  | 0     | 65888  | 42140  | 23,748  | 7,802   | 7707   |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    | 9  | 27962  | 0     | 60638  | 42140  | 18,498  | 5,238   | 6167   |
|                           |                       |             | 10 | 25724  | 0     | 55734  | 42140  | 13,594  | 3,319   | 4929   |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.25 |             | 11 | 23666  | 0     | 51238  | 42140  | 9,098   | 1,914   | 3941   |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.25 |             | 12 | 21772  | 0     | 47136  | 42140  | 4,996   | 907     | 3152   |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             | 13 | 20031  | 0     | 43338  | 42140  | 1,198   | 187     | 2520   |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |    | =====  | ===== | =====  | =====  | =====   | =====   | =====  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |    | 459414 | 0     | 974264 | 547820 | 426,444 | 260,556 | 173285 |

|              |          |           |            |                   |                     |                    |  |
|--------------|----------|-----------|------------|-------------------|---------------------|--------------------|--|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 13.28 | EQUIP VAL: 4,140    |                    |  |
|              |          |           |            | \$/BBLPROD: 0     | WI OIL VAL: 137,691 | RI OIL VAL: 91,572 |  |
| 43,000       |          |           |            | WI PAYOUT: 4.4    | GAS VAL: 122,865    | GAS VAL: 81,712    |  |
|              |          |           |            | RI PAYOUT: 5.2    | PRD VAL: 0          | PRD VAL: 0         |  |

8/8 VALUE: 437,980 WI TOTAL: 264,700 RI TOTAL: 173,280

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.8 D B: .001 De/Dt: 8.0 /  
GAS: 60.6 D B: 1.006 De/Dt: 10.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 400,880  
LAST YR RI VAL: 221,340  
LAST YR 8/8 VAL: 622,220

LAST YR OIL PROD: 1,683  
LAST YR GAS PROD: 23,937

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 734 - DAVILA UNIT W#505H FULL WI DECIMAL = .749822 #WELLS: 1  
RRC#, WELL#..... 281719 - 505H RRC DIST.: 02 FULL RI DECIMAL = .250178 DEPTH: 12174  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 1  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.32  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.32  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
84,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 2.4 D B: 1.001 De/Dt: 54.9 / 8.0  
GAS: 12.0 D B: 1.040 De/Dt: 17.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 503  
LAST YR GAS PROD: 3,911

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 709 - PHILLIPPE GU1 W#B6H FULL WI DECIMAL = .750039 #WELLS: 1  
RRC#, WELL#..... 281721 - B 6H RRC DIST.: 02 FULL RI DECIMAL = .249961 DEPTH: 13300  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 1  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,810     | 0                     | 0                     | 0                     |           |             |             |           | 0              |
| 01  | KARNES COUNTY        | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 11  | CITY OF KENEDY       | .090000  | 700       |                       |                       |                       |           |             |             |           |                |
| 31  | KENEDY ISD           | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.38  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.38  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 10,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .234 De/Dt: 46.1 / 8.0  
GAS: D B: .998 De/Dt: 10.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 8  
LAST YR GAS PROD: 2,867

REMARKS1:  
REMARKS2: API 255.34756 P#810348  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 706 - KENNEDY W#513H FULL WI DECIMAL = .706512 #WELLS: 1  
RRC#, WELL#..... 281725 - 513H RRC DIST... 02 FULL RI DECIMAL = .293488 DEPTH: 12500  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....  
ALT LSE#: 141310 HCG..... 1  
ALT RRC#: 281725 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000000 353,290

01 KARNES COUNTY 1.000000 353,290

02 KARNES COUNTY ROAD & 1.000000 353,290

03 KARNES COUNTY HOSPIT 1.000000 353,290

31 KENEDY ISD .690000 243,770

35 PAWNEE ISD (KARNES C .310000 109,520

00 KARNES CO APPRAISAL 1.000000 353,290  
01 KARNES COUNTY 1.000000 353,290  
02 KARNES COUNTY ROAD & 1.000000 353,290  
03 KARNES COUNTY HOSPIT 1.000000 353,290  
31 KENEDY ISD .690000 243,770  
35 PAWNEE ISD (KARNES C .310000 109,520

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.41  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.41  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

75,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.6 D B: 1.023 De/Dt: 13.1 / 8.0  
GAS: 72.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 125,930  
LAST YR RI VAL: 145,520  
LAST YR 8/8 VAL: 271,450

LAST YR OIL PROD: 2,324  
LAST YR GAS PROD: 24,430

REMARKS1:  
REMARKS2: API 255.34845 P#811781  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 708 - NELLER GAS UNIT 1 W#C2H FULL WI DECIMAL = .750583 #WELLS: 1  
RRC#, WELL#..... 281754 - C 2H RRC DIST.: 02 FULL RI DECIMAL = .249417 DEPTH: 13450  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 1  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---    | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |           | 1     | 4,162  |        | 37,588         |                | 0                 | 47.36     | 4.41        | 4.41        | .00       | 147949         |
|     |                      |          |           | 2     | 3,828  |        | 33,260         |                | 0                 | 48.02     | 4.05        | 4.05        | .00       | 137973         |
|     |                      |          |           | 3     | 3,520  |        | 29,837         |                | 0                 | 48.70     | 4.05        | 4.05        | .00       | 128668         |
|     |                      |          |           | 4     | 3,240  |        | 27,057         |                | 0                 | 49.39     | 4.05        | 4.05        | .00       | 120111         |
|     |                      |          |           | 5     | 2,980  |        | 24,757         |                | 0                 | 50.08     | 4.05        | 4.05        | .00       | 112016         |
|     |                      |          |           | 6     | 2,741  |        | 22,776         |                | 0                 | 50.79     | 4.05        | 4.05        | .00       | 104493         |
|     |                      |          |           | 7     | 2,521  |        | 20,954         |                | 0                 | 50.79     | 4.05        | 4.05        | .00       | 96106          |
|     |                      |          |           | 8     | 2,320  |        | 19,278         |                | 0                 | 50.79     | 4.05        | 4.05        | .00       | 88443          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,147,130 | 9     | 2,133  |        | 17,736         |                | 0                 | 50.79     | 4.05        | 4.05        | .00       | 81314          |
| 01  | KARNES COUNTY        | 1.000000 | 1,147,130 | 10    | 1,963  |        | 16,317         |                | 0                 | 50.79     | 4.05        | 4.05        | .00       | 74834          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,147,130 | 11    | 1,806  |        | 15,012         |                | 0                 | 50.79     | 4.05        | 4.05        | .00       | 68849          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,147,130 | 12    | 1,662  |        | 13,811         |                | 0                 | 50.79     | 4.05        | 4.05        | .00       | 63359          |
| 12  | CITY OF RUNGE        | .100000  | 114,710   | 13    | 1,526  |        | 12,706         |                | 0                 | 50.79     | 4.05        | 4.05        | .00       | 58174          |
| 32  | RUNGE ISD            | 1.000000 | 1,147,130 | 14    | 1,405  |        | 11,690         |                | 0                 | 50.79     | 4.05        | 4.05        | .00       | 53562          |
|     |                      |          |           | 15    | 1,293  |        | 10,755         |                | 0                 | 50.79     | 4.05        | 4.05        | .00       | 49292          |
|     |                      |          |           | 16    | 1,188  |        | 9,895          |                | 0                 | 50.79     | 4.05        | 4.05        | .00       | 45289          |
|     |                      |          |           | 17    | 1,093  |        | 9,103          |                | 0                 | 50.79     | 4.05        | 4.05        | .00       | 41667          |
|     |                      |          |           | ===== | =====  |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |           |       | 39,381 |        | 332,532        |                | 0                 |           |             |             |           | 1,472,099      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| ---                                             | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| *** PARAMETERS ***                              | 1     | 124419         | 0              | 272368           | 67130              | 205,238        | 190,559           | 84397             |
|                                                 | 2     | 101106         | 0              | 239079           | 67130              | 171,949        | 137,630           | 64420             |
|                                                 | 3     | 90700          | 0              | 219368           | 67130              | 152,238        | 105,046           | 51400             |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 4     | 82250          | 0              | 202361           | 67130              | 135,231        | 80,440            | 41230             |
| YRS FLAT: FMVF: 8/8 RES:                        | 5     | 75258          | 0              | 187274           | 67130              | 120,144        | 61,608            | 33179             |
|                                                 | 6     | 69236          | 0              | 173729           | 67130              | 106,599        | 47,123            | 26765             |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.73 | 7     | 63697          | 0              | 159803           | 67130              | 92,673         | 35,317            | 21408             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.73   | 8     | 58602          | 0              | 147045           | 67130              | 79,915         | 26,254            | 17129             |
| TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5     | 9     | 53915          | 0              | 135229           | 67130              | 68,099         | 19,287            | 13699             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 10    | 49601          | 0              | 124435           | 67130              | 57,305         | 13,991            | 10961             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 11    | 45634          | 0              | 114483           | 67130              | 47,353         | 9,966             | 8768              |
|                                                 | 12    | 41984          | 0              | 105343           | 67130              | 38,213         | 6,934             | 7016              |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 13    | 38624          | 0              | 96798            | 67130              | 29,668         | 4,641             | 5606              |
| -----                                           | 14    | 35536          | 0              | 89098            | 67130              | 21,968         | 2,962             | 4487              |
| 68,500                                          | 15    | 32694          | 0              | 81986            | 67130              | 14,856         | 1,727             | 3591              |
| -----                                           | 16    | 30079          | 0              | 75368            | 67130              | 8,238          | 825               | 2870              |
|                                                 | 17    | 27672          | 0              | 69339            | 67130              | 2,209          | 191               | 2296              |
|                                                 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 1021007        | 0              | 2493106          | 1141210            | 1,351,896      | 744,501           | 399222            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 11.9 D B: .001 De/Dt: 8.0 /  
GAS: 110.0 D B: 1.024 De/Dt: 12.2 / 8.0  
PRD: M B: De/Dt: /

8/8 VALUE: 1,147,130 WI TOTAL: 747,910 RI TOTAL: 399,220

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 207,380  
LAST YR RI VAL: 205,830  
LAST YR 8/8 VAL: 413,210

LAST YR OIL PROD: 3,105  
LAST YR GAS PROD: 41,972

REMARKS1:  
REMARKS2: API 255.34919 P#813272  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 735 - MCALISTER UNIT W#9H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 281768 - 9H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12639  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....: 1  | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |               |            |            |           |         |           |           |
|-----|-------------------|---------|-----------|---------------|------------|------------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----         | -----      | -----      | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0             | 0          | 0          | 0         | 0       | 0         | 0         |

  

|    |                      |          |  |  |  |  |  |  |  |  |
|----|----------------------|----------|--|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | 1.000000 |  |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  |  |  |  |  |  |  |  |
| 30 | KARNES CITY ISD (KAR | .030000  |  |  |  |  |  |  |  |  |
| 31 | KENEDY ISD           | .970000  |  |  |  |  |  |  |  |  |
| 42 | ESCONDIDO WATERSHED  | 1.000000 |  |  |  |  |  |  |  |  |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.39  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 111,500      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |        |   |
|------|------|--------|---|
| OIL: | D B: | De/Dt: | / |
| GAS: | D B: | De/Dt: | / |
| PRD: | M B: | De/Dt: | / |

  

|                        |             |      |
|------------------------|-------------|------|
| PROD WELLS:            | EQ SCH#: 41 | VAL: |
| SERV WELLS:            | EQ SCH#:    | VAL: |
| INJ WELLS:             | EQ SCH#:    | VAL: |
| COMPRESSRS:            | HP:         | VAL: |
| OTHER EQ VALUE(RCNLD): |             |      |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



REMARKS1:  
REMARKS2: API 255.34902 P#812723  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 778 - FRANKE UNIT W#9H FULL WI DECIMAL = .735644 #WELLS: 1  
RRC#, WELL#..... 281773 - 9H RRC DIST...: 02 FULL RI DECIMAL = .264356 DEPTH: 12712  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |       |        |   |       |      |      |     |         |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 1,665 | 26,955 | 0 | 47.36 | 4.58 | 4.58 | .00 | 58009   |
| ALT JOB#: | UNIT.....:   | 2 | 1,286 | 23,580 | 0 | 48.02 | 4.22 | 4.22 | .00 | 45429   |
| ALT LSE#: | HCG.....:    | 3 | 1,043 | 20,946 | 0 | 48.70 | 4.22 | 4.22 | .00 | 37366   |
| ALT RRC#: | GRAPH.....:  |   |       |        |   |       |      |      |     |         |
|           |              |   | 3,994 | 71,481 | 0 |       |      |      |     | 140,804 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 196,900   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 196,900   | 1  | 90818          | 0              | 148827           | 92610              | 56,217         | 52,196            | 49872             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 196,900   | 2  | 73202          | 0              | 118631           | 92610              | 26,021         | 20,828            | 34567             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 196,900   | 3  | 65025          | 0              | 102391           | 92610              | 9,781          | 6,749             | 25944             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 196,900   |    |                |                |                  |                    |                |                   |                   |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 196,900   |    | 229045         | 0              | 369849           | 277830             | 92,019         | 79,773            | 110383            |

|             |         |             |         |
|-------------|---------|-------------|---------|
| \$/BBLRESV: | 10.34   | EQUIP VAL:  | 6,744   |
| \$/BBLPROD: | 0       | WI OIL VAL: | 30,370  |
| WI PAYOUT:  | 2.4     | GAS VAL:    | 49,403  |
| RI PAYOUT:  | 2.4     | PRD VAL:    | 0       |
|             |         |             |         |
| 8/8 VALUE:  | 196,900 | WI TOTAL:   | 86,520  |
|             |         | RI TOTAL:   | 110,380 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.92 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.92 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 94,500                    |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |         |                   |
|------|--------|---------|-------------------|
| OIL: | 5.3 D  | B: .881 | De/Dt: 25.0 / 8.0 |
| GAS: | 79.4 D | B: .968 | De/Dt: 13.3 / 8.0 |
| PRD: | M      | B:      | De/Dt: /          |

  

|             |     |          |    |      |       |
|-------------|-----|----------|----|------|-------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS: | HP: |          |    | VAL: |       |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 367,900  
LAST YR RI VAL: 295,930  
LAST YR 8/8 VAL: 663,830

LAST YR OIL PROD: 2,094  
LAST YR GAS PROD: 30,342

REMARKS1:  
REMARKS2: API 255.34900 P#812727  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME.....: 779 - FRANKE UNIT W#502H FULL WI DECIMAL = .735644 #WELLS: 1  
RRC#, WELL#.....: 281774 - 502H RRC DIST...: 02 FULL RI DECIMAL = .264356 DEPTH: 12614  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 1  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 488,620  
01 KARNES COUNTY 1.000000 488,620

02 KARNES COUNTY ROAD & 1.000000 488,620  
03 KARNES COUNTY HOSPIT 1.000000 488,620  
30 KARNES CITY ISD (KAR 1.000000 488,620  
42 ESCONDIDO WATERSHED 1.000000 488,620

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE  
1 3,757 26,663 0 47.36 4.18 4.18 .00 130894  
2 2,615 24,530 0 48.02 3.85 3.85 .00 92377  
3 2,007 22,568 0 48.70 3.85 3.85 .00 71903  
4 1,630 20,763 0 49.39 3.85 3.85 .00 59224  
5 1,373 19,102 0 50.08 3.84 3.84 .00 50583  
6 1,186 17,574 0 50.79 3.84 3.84 .00 44313  
7 1,043 16,168 0 50.79 3.84 3.84 .00 38970  
=====

00 KARNES CO APPRAISAL 1.000000 488,620 13,611 147,368 0 488,264  
01 KARNES COUNTY 1.000000 488,620  
02 KARNES COUNTY ROAD & 1.000000 488,620  
03 KARNES COUNTY HOSPIT 1.000000 488,620  
30 KARNES CITY ISD (KAR 1.000000 488,620  
42 ESCONDIDO WATERSHED 1.000000 488,620  
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 81989 0 212883 83300 129,583 120,315 71336  
2 69475 0 161852 83300 78,552 62,874 47162  
3 63918 0 135821 83300 52,521 36,240 34415  
4 58806 0 118030 83300 34,730 20,659 26006  
5 53961 0 104544 83300 21,244 10,894 20030  
6 49644 0 93957 83300 10,657 4,711 15654  
7 45673 0 84643 83300 1,343 511 12263  
=====

423466 0 911730 583100 328,630 256,204 226866  
\$/BBLRESV: 13.70 EQUIP VAL: 5,548  
\$/BBLPROD: 0 WI OIL VAL: 137,206 RI OIL VAL: 121,495  
WI PAYOUT: 3.0 GAS VAL: 118,998 GAS VAL: 105,371  
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 488,620 WI TOTAL: 261,750 RI TOTAL: 226,870  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.49  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.49  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
85,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 12.9 D B: 1.010 De/Dt: 35.1 / 8.0  
GAS: 76.2 D B: 1.000 De/Dt: 8.0 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 317,790  
LAST YR RI VAL: 261,090  
LAST YR 8/8 VAL: 578,880

LAST YR OIL PROD: 3,947  
LAST YR GAS PROD: 39,638

REMARKS1:  
REMARKS2: API 255.34898 P#812725  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/13/2026 MNRLSVIL

LEASE#, NAME..... 780 - FRANKE UNIT W#503H FULL WI DECIMAL = .735644 #WELLS: 1  
RRC#, WELL#..... 281775 - 503H RRC DIST.: 02 FULL RI DECIMAL = .264356 DEPTH: 12674  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 1  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 1     | 14,311     | 16,834                | 0                     | 47.36     | 1.67        | 1.67        | .00       | 498597         |
|     |                      |          |           | 2     | 8,895      | 10,479                | 0                     | 48.02     | 1.53        | 1.53        | .00       | 314221         |
|     |                      |          |           | 3     | 6,468      | 7,626                 | 0                     | 48.70     | 1.53        | 1.53        | .00       | 231722         |
|     |                      |          |           | 4     | 5,087      | 6,001                 | 0                     | 49.39     | 1.53        | 1.53        | .00       | 184828         |
|     |                      |          |           | 5     | 4,192      | 4,948                 | 0                     | 50.08     | 1.53        | 1.53        | .00       | 154438         |
|     |                      |          |           | 6     | 3,565      | 4,211                 | 0                     | 50.79     | 1.53        | 1.53        | .00       | 133200         |
|     |                      |          |           | 7     | 3,100      | 3,665                 | 0                     | 50.79     | 1.53        | 1.53        | .00       | 115826         |
|     |                      |          |           | 8     | 2,743      | 3,244                 | 0                     | 50.79     | 1.53        | 1.53        | .00       | 102488         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,558,460 | 9     | 2,461      | 2,908                 | 0                     | 50.79     | 1.53        | 1.53        | .00       | 91951          |
| 01  | KARNES COUNTY        | 1.000000 | 1,558,460 | 10    | 2,229      | 2,640                 | 0                     | 50.79     | 1.53        | 1.53        | .00       | 83283          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,558,460 | 11    | 2,039      | 2,413                 | 0                     | 50.79     | 1.53        | 1.53        | .00       | 76184          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,558,460 | 12    | 1,876      | 2,220                 | 0                     | 50.79     | 1.53        | 1.53        | .00       | 70094          |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,558,460 | 13    | 1,726      | 2,042                 | 0                     | 50.79     | 1.53        | 1.53        | .00       | 64489          |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 1,558,460 | 14    | 1,588      | 1,879                 | 0                     | 50.79     | 1.53        | 1.53        | .00       | 59333          |
|     |                      |          |           | 15    | 1,461      | 1,729                 | 0                     | 50.79     | 1.53        | 1.53        | .00       | 54588          |
|     |                      |          |           | 16    | 1,344      | 1,591                 | 0                     | 50.79     | 1.53        | 1.53        | .00       | 50216          |
|     |                      |          |           | ===== | =====      | =====                 |                       |           |             |             |           | =====          |
|     |                      |          |           |       | 63,085     | 74,430                | 0                     |           |             |             |           | 2,285,458      |

|                           |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | 1     | 20681          | 0              | 519278           | 49000              | 470,278        | 436,643           | 174008            |
|                           |                       |             |            | 2     | 11794          | 0              | 326015           | 49001              | 277,014        | 221,725           | 94996             |
| *** PARAMETERS ***        |                       |             |            | 3     | 8583           | 0              | 240305           | 49001              | 191,304        | 132,002           | 60890             |
|                           |                       |             |            | 4     | 6754           | 0              | 191582           | 49001              | 142,581        | 84,813            | 42212             |
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |            | 5     | 5569           | 0              | 160007           | 49001              | 111,006        | 56,922            | 30656             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 6     | 4740           | 0              | 137940           | 49001              | 88,939         | 39,316            | 22982             |
|                           |                       |             |            | 7     | 4125           | 0              | 119951           | 49001              | 70,950         | 27,038            | 17377             |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 1.79 |             |            | 8     | 3651           | 0              | 106139           | 49001              | 57,138         | 18,771            | 13371             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 1.79 |             |            | 9     | 3273           | 0              | 95224            | 49001              | 46,223         | 13,091            | 10431             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 10    | 2971           | 0              | 86254            | 49001              | 37,253         | 9,096             | 8216              |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 11    | 2716           | 0              | 78900            | 49001              | 29,899         | 6,293             | 6535              |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 12    | 2499           | 0              | 72593            | 49001              | 23,592         | 4,280             | 5229              |
|                           |                       |             |            | 13    | 2298           | 0              | 66787            | 49001              | 17,786         | 2,782             | 4183              |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 14    | 2115           | 0              | 61448            | 49001              | 12,447         | 1,679             | 3346              |
| -----                     | -----                 | -----       | -----      | 15    | 1946           | 0              | 56534            | 49001              | 7,533          | 876               | 2677              |
| 50,001                    |                       |             |            | 16    | 1791           | 0              | 52007            | 49001              | 3,006          | 302               | 2142              |
| -----                     | -----                 | -----       | -----      | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                           |                       |             |            |       | 85506          | 0              | 2370964          | 784015             | 1,586,949      | 1,055,629         | 499251            |

\$/BBLRESV: 21.93 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 1,017,559 RI OIL VAL: 481,246  
WI PAYOUT: 3.8 GAS VAL: 38,069 GAS VAL: 18,004  
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 53.7 D B: 1.000 De/Dt: 45.0 / 8.0 8/8 VALUE: 1,558,460 WI TOTAL: 1,059,210 RI TOTAL: 499,250  
GAS: 63.1 D B: 1.003 De/Dt: 44.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 963,190  
LAST YR RI VAL: 520,300  
LAST YR 8/8 VAL: 1,483,490

LAST YR OIL PROD: 18,577  
LAST YR GAS PROD: 29,845

REMARKS1:  
REMARKS2: API 255.34899 P#812726  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 756 - DAVILA UNIT AC W#4H FULL WI DECIMAL = .749822 #WELLS: 1  
RRC#, WELL#..... 281870 - 4H RRC DIST.: 02 FULL RI DECIMAL = .250178 DEPTH: 12135  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

|                                            | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL    |
|--------------------------------------------|---------------|------------|------------|-------|-------|-------|-------|-----------|
|                                            | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE   |
| ALT FRZ.:                                  | 1 3,168       | 65,727     | 0          | 47.36 | 4.30  | 4.30  | .00   | 112501    |
| ALT G\$ RRC:                               | 2 2,797       | 60,470     | 0          | 48.02 | 3.96  | 3.96  | .00   | 100710    |
| ALT JOB#:                                  | 3 2,504       | 55,633     | 0          | 48.70 | 3.96  | 3.96  | .00   | 91437     |
| ALT LSE#:                                  | 4 2,264       | 51,182     | 0          | 49.39 | 3.96  | 3.96  | .00   | 83844     |
| ALT RRC#:                                  | 5 2,068       | 47,087     | 0          | 50.08 | 3.96  | 3.96  | .00   | 77656     |
|                                            | 6 1,902       | 43,323     | 0          | 50.79 | 3.96  | 3.96  | .00   | 72435     |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE    | 7 1,750       | 39,857     | 0          | 50.79 | 3.96  | 3.96  | .00   | 66646     |
|                                            | 8 1,610       | 36,669     | 0          | 50.79 | 3.96  | 3.96  | .00   | 61314     |
| 00 KARNES CO APPRAISAL 1.000000 1,382,870  | 9 1,481       | 33,736     | 0          | 50.79 | 3.96  | 3.96  | .00   | 56402     |
| 01 KARNES COUNTY 1.000000 1,382,870        | 10 1,363      | 31,039     | 0          | 50.79 | 3.96  | 3.96  | .00   | 51908     |
| 02 KARNES COUNTY ROAD & 1.000000 1,382,870 | 11 1,254      | 28,558     | 0          | 50.79 | 3.96  | 3.96  | .00   | 47757     |
| 03 KARNES COUNTY HOSPIT 1.000000 1,382,870 | 12 1,154      | 26,274     | 0          | 50.79 | 3.96  | 3.96  | .00   | 43948     |
| 31 KENEDY ISD 1.000000 1,382,870           | 13 1,062      | 24,173     | 0          | 50.79 | 3.96  | 3.96  | .00   | 40445     |
|                                            | 14 977        | 22,239     | 0          | 50.79 | 3.96  | 3.96  | .00   | 37208     |
|                                            | 15 899        | 20,464     | 0          | 50.79 | 3.96  | 3.96  | .00   | 34237     |
|                                            | 16 827        | 18,828     | 0          | 50.79 | 3.96  | 3.96  | .00   | 31495     |
|                                            | 17 761        | 17,322     | 0          | 50.79 | 3.96  | 3.96  | .00   | 28982     |
|                                            | 18 700        | 15,938     | 0          | 50.79 | 3.96  | 3.96  | .00   | 26658     |
|                                            | =====         | =====      | =====      |       |       |       |       | =====     |
|                                            | 28,541        | 638,519    | 0          |       |       |       |       | 1,065,583 |

|                                                 | WI GAS   | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|-------------------------------------------------|----------|---------|----------|-----------|-----------|-----------|-----------|
|                                                 | REVENUE  | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| *** PARAMETERS ***                              | 1 211919 | 0       | 324420   | 72520     | 251,900   | 233,884   | 100936    |
|                                                 | 2 179553 | 0       | 280263   | 72520     | 207,743   | 166,280   | 75825     |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 3 165191 | 0       | 256628   | 72520     | 184,108   | 127,036   | 60374     |
| YRS FLAT: FMVF: 8/8 RES:                        | 4 151974 | 0       | 235818   | 72520     | 163,298   | 97,136    | 48243     |
|                                                 | 5 139815 | 0       | 217471   | 72520     | 144,951   | 74,329    | 38685     |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.62 | 6 128639 | 0       | 201074   | 72520     | 128,554   | 56,829    | 31104     |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.62   | 7 118347 | 0       | 184993   | 72520     | 112,473   | 42,862    | 24883     |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 8 108881 | 0       | 170195   | 72520     | 97,675    | 32,088    | 19907     |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 9 100172 | 0       | 156574   | 72520     | 84,054    | 23,805    | 15924     |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 10 92164 | 0       | 144072   | 72520     | 71,552    | 17,469    | 12742     |
|                                                 | 11 84797 | 0       | 132554   | 72520     | 60,034    | 12,636    | 10195     |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 12 78015 | 0       | 121963   | 72520     | 49,443    | 8,971     | 8156      |
|                                                 | 13 71777 | 0       | 112222   | 72520     | 39,702    | 6,210     | 6526      |
| 74,000                                          | 14 66034 | 0       | 103242   | 72520     | 30,722    | 4,143     | 5220      |
|                                                 | 15 60764 | 0       | 95001    | 72520     | 22,481    | 2,613     | 4177      |
|                                                 | 16 55906 | 0       | 87401    | 72520     | 14,881    | 1,491     | 3342      |
|                                                 | 17 51434 | 0       | 80416    | 72520     | 7,896     | 682       | 2674      |
|                                                 | 18 47325 | 0       | 73983    | 72520     | 1,463     | 109       | 2139      |
|                                                 | =====    | =====   | =====    | =====     | =====     | =====     | =====     |
|                                                 | 1912707  | 0       | 2978290  | 1305360   | 1,672,930 | 908,573   | 471052    |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 9.3 D B: .991 De/Dt: 12.4 / 8.0 \$/BBLRESV: 15.19 EQUIP VAL: 3,244  
GAS: 187.7 D B: .001 De/Dt: 8.0 / \$/BBLPROD: 0 WI OIL VAL: 325,072 RI OIL VAL: 168,534  
PRD: M B: De/Dt: / WI PAYOUT: 4.7 GAS VAL: 583,500 GAS VAL: 302,517  
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0  
=====

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000 8/8 VALUE: 1,382,870 WI TOTAL: 911,820 RI TOTAL: 471,050  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,192,500  
LAST YR RI VAL: 564,510  
LAST YR 8/8 VAL: 1,757,010

LAST YR OIL PROD: 3,716  
LAST YR GAS PROD: 71,254

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 757 - DAVILA UNIT AC W#25H FULL WI DECIMAL = .749822 #WELLS: 1  
RRC#, WELL#..... 281871 - 25H RRC DIST.: 02 FULL RI DECIMAL = .250178 DEPTH: 12371  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 1  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 549,360   | 1   | 2,340  |        | 38,517                | 0                     | 47.36     | 3.97        | 3.97        | .00       | 83097          |
| 01  | KARNES COUNTY        | 1.000000 | 549,360   | 2   | 1,618  |        | 35,434                | 0                     | 48.02     | 3.65        | 3.65        | .00       | 58258          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 549,360   | 3   | 1,240  |        | 32,599                | 0                     | 48.70     | 3.65        | 3.65        | .00       | 45280          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 549,360   | 4   | 1,008  |        | 29,993                | 0                     | 49.39     | 3.65        | 3.65        | .00       | 37330          |
| 31  | KENEDY ISD           | 1.000000 | 549,360   | 5   | 849    |        | 27,594                | 0                     | 50.08     | 3.65        | 3.65        | .00       | 31881          |
|     |                      |          |           | 6   | 736    |        | 25,386                | 0                     | 50.79     | 3.65        | 3.65        | .00       | 28029          |
|     |                      |          |           | 7   | 648    |        | 23,355                | 0                     | 50.79     | 3.65        | 3.65        | .00       | 24678          |
|     |                      |          |           | 8   | 580    |        | 21,487                | 0                     | 50.79     | 3.65        | 3.65        | .00       | 22088          |
|     |                      |          |           | 9   | 526    |        | 19,768                | 0                     | 50.79     | 3.65        | 3.65        | .00       | 20032          |
|     |                      |          |           | 10  | 480    |        | 18,188                | 0                     | 50.79     | 3.65        | 3.65        | .00       | 18280          |
|     |                      |          |           |     | =====  |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 10,025 |        | 272,321               | 0                     |           |             |             |           | 368,953        |

|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|  |  |  |  | 1   | 114657         | 0              | 197754           | 67620              | 130,134        | 120,827           | 61527             |
|  |  |  |  | 2   | 96978          | 0              | 155236           | 67620              | 87,616         | 70,129            | 41999             |
|  |  |  |  | 3   | 89219          | 0              | 134499           | 67620              | 66,879         | 46,147            | 31643             |
|  |  |  |  | 4   | 82086          | 0              | 119416           | 67620              | 51,796         | 30,811            | 24430             |
|  |  |  |  | 5   | 75521          | 0              | 107402           | 67620              | 39,782         | 20,400            | 19105             |
|  |  |  |  | 6   | 69478          | 0              | 97507            | 67620              | 29,887         | 13,211            | 15083             |
|  |  |  |  | 7   | 63919          | 0              | 88597            | 67620              | 20,977         | 7,994             | 11918             |
|  |  |  |  | 8   | 58807          | 0              | 80895            | 67620              | 13,275         | 4,361             | 9462              |
|  |  |  |  | 9   | 54102          | 0              | 74134            | 67620              | 6,514          | 1,845             | 7541              |
|  |  |  |  | 10  | 49778          | 0              | 68058            | 67620              | 438            | 107               | 6019              |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |     | 754545         | 0              | 1123498          | 676200             | 447,298        | 315,832           | 228727            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.26  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.26  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
69,000  
-----

\$/BBLRESV: 13.80 EQUIP VAL: 4,793  
\$/BBLPROD: 0 WI OIL VAL: 103,718 RI OIL VAL: 75,113  
WI PAYOUT: 3.7 GAS VAL: 212,114 GAS VAL: 153,614  
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 549,360 WI TOTAL: 320,630 RI TOTAL: 228,730

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.1 D B: 1.047 De/Dt: 35.9 / 8.0  
GAS: 110.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 211,200  
LAST YR RI VAL: 162,800  
LAST YR 8/8 VAL: 374,000

LAST YR OIL PROD: 3,544  
LAST YR GAS PROD: 48,876

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 4/10/2026 MNRLCRAY

LEASE#, NAME..... 767 - SEIFERT B UNIT W#8H FULL WI DECIMAL = .733555 #WELLS: 1  
RRC#, WELL#..... 281964 - 8H RRC DIST.: 02 FULL RI DECIMAL = .266445 DEPTH: 12912  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|----|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |         |           | 1  | 4,726  |        | 7,960          |                | 0                 | 47.12     | .34         | .34         | .00       | 163355         |
|     |                      |         |           | 2  | 4,488  |        | 7,576          |                | 0                 | 47.80     | .34         | .34         | .00       | 157367         |
|     |                      |         |           | 3  | 4,266  |        | 7,233          |                | 0                 | 48.46     | .34         | .34         | .00       | 151648         |
|     |                      |         |           | 4  | 4,052  |        | 6,924          |                | 0                 | 49.15     | .34         | .34         | .00       | 146092         |
|     |                      |         |           | 5  | 3,848  |        | 6,646          |                | 0                 | 49.83     | .34         | .34         | .00       | 140656         |
|     |                      |         |           | 6  | 3,656  |        | 6,394          |                | 0                 | 50.54     | .34         | .34         | .00       | 135542         |
|     |                      |         |           | 7  | 3,472  |        | 6,162          |                | 0                 | 50.54     | .34         | .34         | .00       | 128720         |
|     |                      |         |           | 8  | 3,298  |        | 5,950          |                | 0                 | 50.54     | .34         | .34         | .00       | 122270         |
| 00  | KARNES CO APPRAISAL  | .160000 | 133,150   | 9  | 3,133  |        | 5,754          |                | 0                 | 50.54     | .34         | .34         | .00       | 116152         |
| 01  | KARNES COUNTY        | .160000 | 133,150   | 10 | 2,976  |        | 5,573          |                | 0                 | 50.54     | .34         | .34         | .00       | 110332         |
| 02  | KARNES COUNTY ROAD & | .160000 | 133,150   | 11 | 2,826  |        | 5,406          |                | 0                 | 50.54     | .34         | .34         | .00       | 104771         |
| 03  | KARNES COUNTY HOSPIT | .160000 | 133,150   | 12 | 2,684  |        | 5,244          |                | 0                 | 50.54     | .34         | .34         | .00       | 99506          |
| 32  | RUNGE ISD            | .160000 | 133,150   | 13 | 2,552  |        | 5,087          |                | 0                 | 50.54     | .34         | .34         | .00       | 94612          |
| 80  | NORDHEIM ISD (DEWITT | .840000 | 699,040   | 14 | 2,424  |        | 4,934          |                | 0                 | 50.54     | .34         | .34         | .00       | 89867          |
|     |                      |         |           | 15 | 2,302  |        | 4,786          |                | 0                 | 50.54     | .34         | .34         | .00       | 85344          |
|     |                      |         |           | 16 | 2,187  |        | 4,642          |                | 0                 | 50.54     | .34         | .34         | .00       | 81081          |
|     |                      |         |           | 17 | 2,077  |        | 4,503          |                | 0                 | 50.54     | .34         | .34         | .00       | 77002          |
|     |                      |         |           | 18 | 1,973  |        | 4,368          |                | 0                 | 50.54     | .34         | .34         | .00       | 73147          |
|     |                      |         |           | 19 | 1,876  |        | 4,237          |                | 0                 | 50.54     | .34         | .34         | .00       | 69551          |
|     |                      |         |           | 20 | 1,781  |        | 4,110          |                | 0                 | 50.54     | .34         | .34         | .00       | 66029          |
|     |                      |         |           | 21 | 1,691  |        | 3,987          |                | 0                 | 50.54     | .34         | .34         | .00       | 62692          |
|     |                      |         |           |    | 62,288 |        | 117,476        |                | 0                 |           |             |             |           | 2,275,736      |

\*\*\* PARAMETERS \*\*\*

| MO SHIFT: 12                          | DISC: 15.0            | YRS MAX: 28 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------------------|-----------------------|-------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| YRS FLAT:                             | FMVF:                 | 8/8 RES:    | 1  | 1985           | 0              | 165340           | 62230              | 103,110        | 96,150            | 56247             |
|                                       |                       |             | 2  | 1890           | 0              | 159257           | 62230              | 97,027         | 78,676            | 47524             |
| OIL WELLHEAD PRICE: 65.30             | GAS WI GR PRICE: .40  |             | 3  | 1804           | 0              | 153452           | 62230              | 91,222         | 64,321            | 40168             |
| OIL %TAX ALLOWABLE: 9.6               | GAS RI GR PRICE: .40  |             | 4  | 1727           | 0              | 147819           | 62230              | 85,589         | 52,478            | 33941             |
| TYPE..(USNPQLHCT)..: U                | GAS %TAX ALLOW.: 12.5 |             | 5  | 1658           | 0              | 142314           | 62230              | 80,084         | 42,698            | 28665             |
| GRAV SCHED#/DEGREE: /                 | GAS PRICE ESCAL? Y    |             | 6  | 1595           | 0              | 137137           | 62230              | 74,907         | 34,728            | 24230             |
| PRD WELLHEAD PRICE:                   | ADDL GAS PRICES? N    |             | 7  | 1537           | 0              | 130257           | 62230              | 68,027         | 27,426            | 20188             |
|                                       |                       |             | 8  | 1484           | 0              | 123754           | 62230              | 61,524         | 21,567            | 16825             |
| OP EXP \$/YR                          | OIL BOPD              | GAS MCF/D   | 9  | 1435           | 0              | 117587           | 62230              | 55,357         | 16,875            | 14023             |
|                                       |                       |             | 10 | 1390           | 0              | 111722           | 62230              | 49,492         | 13,120            | 11687             |
| 63,500                                |                       |             | 11 | 1348           | 0              | 106119           | 62230              | 43,889         | 10,116            | 9738              |
|                                       |                       |             | 12 | 1308           | 0              | 100814           | 62230              | 38,584         | 7,734             | 8115              |
|                                       |                       |             | 13 | 1269           | 0              | 95881            | 62230              | 33,651         | 5,865             | 6771              |
|                                       |                       |             | 14 | 1231           | 0              | 91098            | 62230              | 28,868         | 4,376             | 5642              |
|                                       |                       |             | 15 | 1194           | 0              | 86538            | 62230              | 24,308         | 3,204             | 4702              |
|                                       |                       |             | 16 | 1158           | 0              | 82239            | 62230              | 20,009         | 2,293             | 3919              |
|                                       |                       |             | 17 | 1123           | 0              | 78125            | 62230              | 15,895         | 1,584             | 3266              |
|                                       |                       |             | 18 | 1089           | 0              | 74236            | 62230              | 12,006         | 1,040             | 2722              |
| ALT JAN 1 HYPERBOLIC FORECAST:        |                       |             | 19 | 1057           | 0              | 70608            | 62230              | 8,378          | 631               | 2271              |
| OIL: 13.3 D B: .001 De/Dt: 5.0 / 3.0  |                       |             | 20 | 1025           | 0              | 67054            | 62230              | 4,824          | 316               | 1892              |
| GAS: 22.4 D B: 1.400 De/Dt: 5.0 / 3.0 |                       |             | 21 | 994            | 0              | 63686            | 62230              | 1,456          | 83                | 1577              |
| PRD: M B: De/Dt: /                    |                       |             |    | 29301          | 0              | 2305037          | 1306830            | 998,207        | 485,281           | 344113            |

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 10.49 EQUIP VAL: 2,802  
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 479,112 RI OIL VAL: 339,739  
COMPRESSRS: HP: VAL: WI PAYOUT: 5.4 GAS VAL: 6,168 GAS VAL: 4,374  
OTHER EQ VALUE(RCNLD): RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 751,220  
LAST YR RI VAL: 465,000  
LAST YR 8/8 VAL: 1,216,220

LAST YR OIL PROD: 4,416  
LAST YR GAS PROD: 10,411

REMARKS1: RECLASS FROM RRC 10177  
REMARKS2: 84% DEWITT 16% KARNES  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME.....: 758 - DAVILA UNIT AC W#2H FULL WI DECIMAL = .749822 #WELLS: 1  
RRC#, WELL#.....: 282001 - 2H RRC DIST.: 02 FULL RI DECIMAL = .250178 DEPTH: 12360  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

|           |              |       |       |        |   |       |      |      |     |         |
|-----------|--------------|-------|-------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 2,656 | 21,910 | 0 | 47.36 | 3.58 | 3.58 | .00 | 94319   |
| ALT JOB#: | UNIT.....:   | 2     | 2,173 | 7,628  | 0 | 48.02 | 3.30 | 3.30 | .00 | 78242   |
| ALT LSE#: | HCG.....: 1  | 3     | 1,885 | 4,355  | 0 | 48.70 | 3.30 | 3.30 | .00 | 68833   |
| ALT RRC#: | GRAPH.....:  | 4     | 1,689 | 2,951  | 0 | 49.39 | 3.30 | 3.30 | .00 | 62550   |
|           |              | ===== | ===== | =====  |   |       |      |      |     | =====   |
|           |              |       | 8,403 | 36,844 | 0 |       |      |      |     | 303,944 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 224,490   | 1  | 58814          | 0              | 153133           | 68110              | 85,023         | 78,942            | 47643             |
| 01  | KARNES COUNTY        | 1.000000 | 224,490   | 2  | 18875          | 0              | 97117            | 68110              | 29,007         | 23,218            | 26275             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 224,490   | 3  | 10776          | 0              | 79609            | 68110              | 11,499         | 7,934             | 18729             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 224,490   | 4  | 7302           | 0              | 69852            | 68110              | 1,742          | 1,036             | 14290             |
| 31  | KENEDY ISD           | 1.000000 | 224,490   |    | 95767          | 0              | 399711           | 272440             | 127,271        | 111,130           | 106937            |

|             |         |             |         |
|-------------|---------|-------------|---------|
| \$/BBLRESV: | 13.41   | EQUIP VAL:  | 6,423   |
| \$/BBLPROD: | 0       | WI OIL VAL: | 84,504  |
| RI OIL VAL: | 81,316  |             |         |
| WI PAYOUT:  | 2.3     | GAS VAL:    | 26,626  |
| GAS VAL:    | 25,621  |             |         |
| RI PAYOUT:  | 2.9     | PRD VAL:    | 0       |
| PRD VAL:    | 0       |             |         |
| =====       |         |             |         |
| 8/8 VALUE:  | 224,490 | WI TOTAL:   | 117,550 |
|             |         | RI TOTAL:   | 106,940 |

\*\*\* PARAMETERS \*\*\*

|                           |            |             |
|---------------------------|------------|-------------|
| MO SHIFT: 12              | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 |            |             |
| GAS WI GR PRICE: 3.85     |            |             |
| OIL %TAX ALLOWABLE: 9.6   |            |             |
| GAS RI GR PRICE: 3.85     |            |             |
| TYPE..(USNPQLHCT)..: U    |            |             |
| GAS %TAX ALLOW.: 12.5     |            |             |
| GRAV SCHED#/DEGREE: /     |            |             |
| GAS PRICE ESCAL? Y        |            |             |
| PRD WELLHEAD PRICE:       |            |             |
| ADDL GAS PRICES? N        |            |             |
| OP EXP \$/YR              | OIL BOPD   | GAS MCF/D   |
| 69,500                    |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |         |          |                   |
|------|---------|----------|-------------------|
| OIL: | 8.3 D   | B: 2.000 | De/Dt: 21.7 / 8.0 |
| GAS: | 134.0 D | B: .760  | De/Dt: 77.8 / 8.0 |
| PRD: | M       | B:       | De/Dt: /          |

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

|                  |         |
|------------------|---------|
| LAST YR WI VAL:  | 157,410 |
| LAST YR RI VAL:  | 121,830 |
| LAST YR 8/8 VAL: | 279,240 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 1,839  |
| LAST YR GAS PROD: | 23,933 |

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 782 - FRANKE UNIT W#501H FULL WI DECIMAL = .735644 #WELLS: 1  
RRC#, WELL#..... 282002 - 501H RRC DIST.: 02 FULL RI DECIMAL = .264356 DEPTH: 12616  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 11,758 34,233 0 47.36 3.62 3.62 .00 409650  
ALT JOB#: UNIT..... 2 8,773 20,963 0 48.02 3.33 3.33 .00 309912  
ALT LSE#: HCG..... 1 3 7,020 15,454 0 48.70 3.33 3.33 .00 251498  
ALT RRC#: GRAPH..... 4 5,859 12,366 0 49.39 3.33 3.33 .00 212878  
5 5,034 10,369 0 50.08 3.33 3.33 .00 185458  
6 4,415 8,964 0 50.79 3.33 3.33 .00 164959

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 3,935 7,918 0 50.79 3.33 3.33 .00 147025  
8 3,552 7,103 0 50.79 3.33 3.33 .00 132715  
00 KARNES CO APPRAISAL 1.000000 1,488,390 9 3,240 6,453 0 50.79 3.33 3.33 .00 121057  
01 KARNES COUNTY 1.000000 1,488,390 10 2,974 5,920 0 50.79 3.33 3.33 .00 111119  
02 KARNES COUNTY ROAD & 1.000000 1,488,390 11 2,736 5,446 0 50.79 3.33 3.33 .00 102226  
03 KARNES COUNTY HOSPIT 1.000000 1,488,390 12 2,517 5,010 0 50.79 3.33 3.33 .00 94044  
30 KARNES CITY ISD (KAR 1.000000 1,488,390  
42 ESCONDIDO WATERSHED 1.000000 1,488,390 61,813 140,199 0 2,242,541

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 91164 0 500814 105350 395,464 367,181 167821  
2 51353 0 361265 105350 255,915 204,837 105269  
3 37858 0 289356 105350 184,006 126,966 73317  
4 30293 0 243171 105350 137,821 81,981 53579  
5 25401 0 210859 105350 105,509 54,104 40399  
6 21959 0 186918 105350 81,568 36,058 31141  
7 19397 0 166422 105350 61,072 23,274 24110  
8 17400 0 150115 105350 44,765 14,707 18911  
9 15808 0 136865 105350 31,515 8,925 14993  
10 14502 0 125621 105350 20,271 4,949 11966  
11 13341 0 115567 105350 10,217 2,150 9572  
12 12273 0 106317 105350 967 176 7658  
350749 0 2593290 1264200 1,329,090 925,308 558736

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.89  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.89  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D \$/BBLRESV: 17.60 EQUIP VAL: 4,347  
\$/BBLPROD: 0 WI OIL VAL: 800,157 RI OIL VAL: 483,165  
WI PAYOUT: 3.7 GAS VAL: 125,150 GAS VAL: 75,570  
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0  
107,500  
8/8 VALUE: 1,488,390 WI TOTAL: 929,650 RI TOTAL: 558,740

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 38.4 D B: 1.046 De/Dt: 28.8 / 8.0  
GAS: 133.0 D B: 1.179 De/Dt: 47.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 715,400  
LAST YR RI VAL: 467,990  
LAST YR 8/8 VAL: 1,183,390

LAST YR OIL PROD: 12,787  
LAST YR GAS PROD: 60,155

REMARKS1:  
REMARKS2: API 255.34896 P#812722  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 712 - WESSENDORFF 5 WESS 7 W#C2H FULL WI DECIMAL = .750022 #WELLS: 1  
RRC#, WELL#..... 282101 - C 2H RRC DIST.: 02 FULL RI DECIMAL = .249978 DEPTH: 13253  
OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 1  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|-------------------|---------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|-----|-------------------|---------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|

|    |                      |          |       |  |  |  |  |  |  |  |  |
|----|----------------------|----------|-------|--|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |  |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 |  |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 |  |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 |  |  |  |  |  |  |  |  |
| 31 | KENEDY ISD           | 1.000000 | 7,810 |  |  |  |  |  |  |  |  |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 7,810 |  |  |  |  |  |  |  |  |

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.73  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.73  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
66,500

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .001 De/Dt: 8.0 /  
GAS: 40.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,350  
LAST YR RI VAL: 33,490  
LAST YR 8/8 VAL: 58,840

LAST YR OIL PROD: 1,046  
LAST YR GAS PROD: 20,806

REMARKS1:  
REMARKS2: API 255.34679 P#808494  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 713 - WESSENDORFF 5 WESS 7 W#C3H FULL WI DECIMAL = .750022 #WELLS: 1  
RRC#, WELL#..... 282120 - C 3H RRC DIST.: 02 FULL RI DECIMAL = .249978 DEPTH: 13181  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 1  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.75  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.75  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
60,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .9 D B: .703 De/Dt: 22.3 / 8.0  
GAS: 5.0 D B: .001 De/Dt: 70.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 64  
LAST YR GAS PROD: 538

REMARKS1:  
REMARKS2: API 255.34680 P#808498  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 714 - WESSENDORFF 5 WESS 7 W#C4H FULL WI DECIMAL = .750010 #WELLS: 1  
RRC#, WELL#..... 282123 - C 4H RRC DIST.: 02 FULL RI DECIMAL = .249990 DEPTH: 13258  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 1  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.75  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.75  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
56,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.34681 P#808504  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME.....: 704 - FRANKE UNIT AC W#3H FULL WI DECIMAL = .735644 #WELLS: 1  
RRC#, WELL#.....: 282336 - 3H RRC DIST.: 02 FULL RI DECIMAL = .264356 DEPTH: 12800  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 1  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.04  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.04  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
132,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 18.0 D B: .940 De/Dt: 87.0 / 8.0  
GAS: 46.5 D B: .700 De/Dt: 77.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,921  
LAST YR GAS PROD: 10,645

REMARKS1:  
REMARKS2: API 255.34400 P#801244  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 769 - DAVILA-GRAHAM UNIT W#5H FULL WI DECIMAL = .747702 #WELLS: 1  
RRC#, WELL#..... 282379 - 5H RRC DIST.: 02 FULL RI DECIMAL = .252298 DEPTH: 12198  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 2  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.35  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.35  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
92,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 6.6 D B: .830 De/Dt: 43.0 / 8.0  
GAS: 6.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 280,410  
LAST YR RI VAL: 169,010  
LAST YR 8/8 VAL: 449,420

LAST YR OIL PROD: 4,513  
LAST YR GAS PROD: 22,826

REMARKS1:  
REMARKS2: API 255.34891 P#812619  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME.....: 771 - DAVILA-GRAHAM UNIT W#503H FULL WI DECIMAL = .747702 #WELLS: 1  
RRC#, WELL#.....: 282380 - 503H RRC DIST.: 02 FULL RI DECIMAL = .252298 DEPTH: 12104  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 2  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 141,690   | 1  | 2,705                 | 15,754                | 0                     | 47.36     | 3.69        | 3.69        | .00       | 95787          |
| 01  | KARNES COUNTY        | 1.000000 | 141,690   | 2  | 1,884                 | 10,806                | 0                     | 48.02     | 3.69        | 3.69        | .00       | 67644          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 141,690   |    |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 141,690   |    | 4,589                 | 26,560                | 0                     |           |             |             |           | 163,431        |
| 31  | KENEDY ISD           | 1.000000 | 141,690   |    |                       |                       |                       |           |             |             |           |                |

\$/BBLRESV: 12.90 EQUIP VAL: 7,081  
\$/BBLPROD: 0 WI OIL VAL: 44,277 RI OIL VAL: 48,662  
WI PAYOUT: .0 GAS VAL: 19,853 GAS VAL: 21,819  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 141,690 WI TOTAL: 71,210 RI TOTAL: 70,480

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.96  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.96  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
84,500

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 9.3 D B: 1.042 De/Dt: 35.1 / 8.0  
GAS: 55.0 D B: 1.109 De/Dt: 37.0 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,325,890  
LAST YR RI VAL: 639,750  
LAST YR 8/8 VAL: 1,965,640

LAST YR OIL PROD: 4,485  
LAST YR GAS PROD: 23,200

REMARKS1:  
REMARKS2: API 255.34890 P#812618  
MC1:  
MC2:

|                                  |            |           |           |           |           |         |
|----------------------------------|------------|-----------|-----------|-----------|-----------|---------|
| REMARKS1:                        | 8/8 VALUE: | 2,854,590 | WI TOTAL: | 2,034,440 | RI TOTAL: | 820,150 |
| REMARKS2: API 255.34892 P#812621 |            |           |           |           |           |         |
| MC1:                             |            |           |           |           |           |         |
| MC2:                             |            |           |           |           |           |         |



LAST UPDATE: 3/30/2026 MNRLCFOX

#WELLS: 1

DEPTH: 12040

OPERATOR NAME....: MARATHON OIL EF LLC

GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT RRC#: GRAPH.....:

11

|    |            |         |
|----|------------|---------|
| 31 | KENEDY ISD | .450000 |
|----|------------|---------|

YRS FLAT:                      FMVF:                      8/8 RES:

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

71,500

PRD: M B: De/Dt: /

COMPRESSRS:            HP:            VAL:

LAST YR 8/8 VAL: 1,717,430

LAST YR GAS PROD: 26,048

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME.....: 770 - DAVILA-GRAHAM UNIT W#4H FULL WI DECIMAL = .747702 #WELLS: 1  
RRC#, WELL#.....: 282401 - 4H RRC DIST..: 02 FULL RI DECIMAL = .252298 DEPTH: 12090  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

|           |              |       |        |         |   |       |      |      |     |         |
|-----------|--------------|-------|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 8,340  | 46,961  | 0 | 47.36 | 3.91 | 3.91 | .00 | 295329  |
| ALT JOB#: | UNIT.....:   | 2     | 5,671  | 30,496  | 0 | 48.02 | 3.91 | 3.91 | .00 | 203615  |
| ALT LSE#: | HCG.....: 2  | 3     | 4,334  | 22,640  | 0 | 48.70 | 3.60 | 3.60 | .00 | 157814  |
| ALT RRC#: | GRAPH.....:  | 4     | 3,524  | 18,023  | 0 | 49.39 | 3.60 | 3.60 | .00 | 130138  |
|           |              | ===== | =====  | =====   |   |       |      |      |     | =====   |
|           |              |       | 21,869 | 118,120 | 0 |       |      |      |     | 786,896 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 711,660   | 1  | 137291         | 0              | 432620           | 163660             | 268,960        | 249,724           | 136125            |
| 01  | KARNES COUNTY        | 1.000000 | 711,660   | 2  | 89156          | 0              | 292771           | 163660             | 129,111        | 103,342           | 80106             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 711,660   | 3  | 60941          | 0              | 218755           | 163660             | 55,095         | 38,016            | 52048             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 711,660   | 4  | 48513          | 0              | 178651           | 163660             | 14,991         | 8,917             | 36962             |
| 31  | KENEDY ISD           | 1.000000 | 711,660   |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |    | 335901         | 0              | 1122797          | 654640             | 468,157        | 399,999           | 305241            |

|             |         |             |         |
|-------------|---------|-------------|---------|
| \$/BBLRESV: | 17.14   | EQUIP VAL:  | 6,423   |
| \$/BBLPROD: | 0       | WI OIL VAL: | 280,333 |
| WI PAYOUT:  | 2.2     | GAS VAL:    | 119,665 |
| RI PAYOUT:  | 2.8     | PRD VAL:    | 0       |
|             |         | =====       | =====   |
| 8/8 VALUE:  | 711,660 | WI TOTAL:   | 406,420 |
|             |         | RI TOTAL:   | 305,240 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.20 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.20 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 167,000                   |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |         |          |                   |
|------|---------|----------|-------------------|
| OIL: | 29.3 D  | B: 1.094 | De/Dt: 37.7 / 8.0 |
| GAS: | 170.0 D | B: 1.008 | De/Dt: 41.3 / 8.0 |
| PRD: | M       | B:       | De/Dt: /          |

  

|             |     |          |    |      |       |
|-------------|-----|----------|----|------|-------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS: | HP: |          |    | VAL: |       |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,016,060  
LAST YR RI VAL: 617,340  
LAST YR 8/8 VAL: 1,633,400

LAST YR OIL PROD: 11,093  
LAST YR GAS PROD: 73,624

REMARKS1:  
REMARKS2: API 255.34888 P#812612  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 773 - BAILEY-RETZLOFF UNIT W#4H FULL WI DECIMAL = .741384 #WELLS: 1  
RRC#, WELL#..... 282415 - 4H RRC DIST..: 02 FULL RI DECIMAL = .258616 DEPTH: 12311  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 2  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 533,400  
01 KARNES COUNTY 1.000000 533,400  
02 KARNES COUNTY ROAD & 1.000000 533,400  
03 KARNES COUNTY HOSPIT 1.000000 533,400  
31 KENEDY ISD 1.000000 533,400  
42 ESCONDIDO WATERSHED .250000 133,360

-----  
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
YR -----  
42 ESCONDIDO WATERSHED .250000 133,360

-----  
=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.59  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.59  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
90,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 7.7 D B: .973 De/Dt: 16.3 / 8.0  
GAS: 114.0 D B: 2.000 De/Dt: 19.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 795,540  
LAST YR RI VAL: 470,520  
LAST YR 8/8 VAL: 1,266,060

LAST YR OIL PROD: 3,708  
LAST YR GAS PROD: 44,622

REMARKS1:  
REMARKS2: API 255.35130 P#819411  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 774 - BAILEY-RETZLOFF UNIT W#5H FULL WI DECIMAL = .741384 #WELLS: 1  
RRC#, WELL#..... 282416 - 5H RRC DIST..: 02 FULL RI DECIMAL = .258616 DEPTH: 12367  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 3,087 | 31,864 | 0 | 47.36 | 3.52 | 3.52 | .00 | 108391 |
| ALT JOB#: | UNIT.....:   | 2 | 1,941 | 29,313 | 0 | 48.02 | 3.52 | 3.52 | .00 | 69102  |
| ALT LSE#: | HCG.....:    | 3 | 1,419 | 26,966 | 0 | 48.70 | 3.24 | 3.24 | .00 | 51234  |
| ALT RRC#: | GRAPH.....:  | 4 | 1,121 | 24,809 | 0 | 49.39 | 3.24 | 3.24 | .00 | 41048  |
|           |              | 5 | 925   | 22,825 | 0 | 50.08 | 3.24 | 3.24 | .00 | 34344  |
|           |              | 6 | 789   | 20,999 | 0 | 50.79 | 3.24 | 3.24 | .00 | 29710  |

|     |                   |         |           |   |     |        |   |       |      |      |     |       |
|-----|-------------------|---------|-----------|---|-----|--------|---|-------|------|------|-----|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 7 | 688 | 19,320 | 0 | 50.79 | 3.24 | 3.24 | .00 | 25907 |
| --- | -----             | -----   | -----     | 8 | 609 | 17,773 | 0 | 50.79 | 3.24 | 3.24 | .00 | 22932 |

|    |                      |          |         |       |        |         |   |  |  |  |  |         |
|----|----------------------|----------|---------|-------|--------|---------|---|--|--|--|--|---------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 475,440 | ===== | =====  | =====   |   |  |  |  |  | =====   |
| 01 | KARNES COUNTY        | 1.000000 | 475,440 |       | 10,579 | 193,869 | 0 |  |  |  |  | 382,668 |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 475,440 |       |        |         |   |  |  |  |  |         |

|    |                      |          |         |    |         |         |          |           |         |           |           |       |
|----|----------------------|----------|---------|----|---------|---------|----------|-----------|---------|-----------|-----------|-------|
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 475,440 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |       |
| 31 | KENEDY ISD           | 1.000000 | 475,440 | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |       |
| 42 | ESCONDIDO WATERSHED  | .250000  | 118,860 | -- | -----   | -----   | -----    | -----     | -----   | -----     | -----     | ----- |

|  |  |  |  |   |        |       |        |        |         |         |        |
|--|--|--|--|---|--------|-------|--------|--------|---------|---------|--------|
|  |  |  |  | 1 | 83155  | 0     | 191546 | 63210  | 128,336 | 119,158 | 62307  |
|  |  |  |  | 2 | 76497  | 0     | 145599 | 63210  | 82,389  | 65,945  | 41183  |
|  |  |  |  | 3 | 64775  | 0     | 116009 | 63210  | 52,799  | 36,432  | 28534  |
|  |  |  |  | 4 | 59593  | 0     | 100641 | 63210  | 37,431  | 22,265  | 21526  |
|  |  |  |  | 5 | 54828  | 0     | 89172  | 63210  | 25,962  | 13,313  | 16584  |
|  |  |  |  | 6 | 50441  | 0     | 80151  | 63210  | 16,941  | 7,489   | 12962  |
|  |  |  |  | 7 | 46408  | 0     | 72315  | 63210  | 9,105   | 3,470   | 10170  |
|  |  |  |  | 8 | 42692  | 0     | 65624  | 63210  | 2,414   | 793     | 8025   |
|  |  |  |  |   | =====  | ===== | =====  | =====  | =====   | =====   | =====  |
|  |  |  |  |   | 478389 | 0     | 861057 | 505680 | 355,377 | 268,865 | 201291 |

\*\*\* PARAMETERS \*\*\*

|              |            |             |                   |                     |
|--------------|------------|-------------|-------------------|---------------------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | \$/BBLRESV: 15.23 | EQUIP VAL: 5,284    |
| YRS FLAT:    | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0     | WI OIL VAL: 119,488 |
|              |            |             | WI PAYOUT: 3.3    | GAS VAL: 149,377    |
|              |            |             | RI PAYOUT: 4.3    | PRD VAL: 0          |

|                           |                       |                    |                   |                   |
|---------------------------|-----------------------|--------------------|-------------------|-------------------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.78 | 8/8 VALUE: 475,440 | WI TOTAL: 274,150 | RI TOTAL: 201,290 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.78 |                    |                   |                   |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |                    |                   |                   |

|                       |                    |  |  |  |
|-----------------------|--------------------|--|--|--|
| GRAV SCHED#/DEGREE: / | GAS PRICE ESCAL? Y |  |  |  |
| PRD WELLHEAD PRICE:   | ADDL GAS PRICES? N |  |  |  |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 64,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 11.5 D B: 1.016 De/Dt: 44.1 / 8.0  
GAS: 91.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

|                        |             |            |
|------------------------|-------------|------------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 8,000 |
| SERV WELLS:            | EQ SCH#:    | VAL:       |
| INJ WELLS:             | EQ SCH#:    | VAL:       |
| COMPRESSRS:            | HP:         | VAL:       |
| OTHER EQ VALUE(RCNLD): |             |            |

|                  |         |
|------------------|---------|
| LAST YR WI VAL:  | 243,270 |
| LAST YR RI VAL:  | 175,210 |
| LAST YR 8/8 VAL: | 418,480 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 4,902  |
| LAST YR GAS PROD: | 31,850 |

REMARKS1:  
REMARKS2: API 255.35129 P#819410  
MC1:  
MC2:

|      |  |
|------|--|
| MC2: |  |
|------|--|

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 777 - CHILDRENS-WESTIN UNIT W#15H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 282421 - 15H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12032  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 2  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000000 417,190

01 KARNES COUNTY 1.000000 417,190

02 KARNES COUNTY ROAD & 1.000000 417,190

03 KARNES COUNTY HOSPIT 1.000000 417,190

30 KARNES CITY ISD (KAR .550000 229,460

31 KENEDY ISD .450000 187,730

1 3,566 20,903 0 47.36 3.89 3.89 .00 126664

2 3,280 14,419 0 48.02 3.89 3.89 .00 118129

3 3,018 11,171 0 48.70 3.57 3.57 .00 110232

4 2,776 9,189 0 49.39 3.57 3.57 .00 102830

5 2,554 7,844 0 50.08 3.57 3.57 .00 95928

6 2,349 6,867 0 50.79 3.57 3.57 .00 89479

7 2,160 6,122 0 50.79 3.57 3.57 .00 82280

00 KARNES CO APPRAISAL 1.000000 417,190

01 KARNES COUNTY 1.000000 417,190

02 KARNES COUNTY ROAD & 1.000000 417,190

03 KARNES COUNTY HOSPIT 1.000000 417,190

30 KARNES CITY ISD (KAR .550000 229,460

31 KENEDY ISD .450000 187,730

1 60985 0 187649 96530 91,119 84,602 58327

2 42067 0 160196 96530 63,666 50,959 43299

3 29910 0 140142 96530 43,612 30,093 32939

4 24604 0 127434 96530 30,904 18,383 26045

5 21002 0 116930 96530 20,400 10,461 20781

6 18386 0 107865 96530 11,335 5,010 16670

7 16392 0 98672 96530 2,142 816 13260

213346 0 938888 675710 263,178 200,324 211321

\$/BBLRESV: 10.48 EQUIP VAL: 5,548

\$/BBLPROD: 0 WI OIL VAL: 154,804 RI OIL VAL: 163,302

WI PAYOUT: 3.2 GAS VAL: 45,520 GAS VAL: 48,019

RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 417,190 WI TOTAL: 205,870 RI TOTAL: 211,320

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.17

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.17

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

98,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 10.2 D B: .001 De/Dt: 8.0 /

GAS: 73.0 D B: 1.186 De/Dt: 36.9 / 8.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 241,820

LAST YR RI VAL: 179,770

LAST YR 8/8 VAL: 421,590

LAST YR OIL PROD: 3,126

LAST YR GAS PROD: 27,494

REMARKS1:

REMARKS2: API 255.34847 P#811941

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 783 - FRANKE UNIT AC W#7H FULL WI DECIMAL = .735644 #WELLS: 1  
RRC#, WELL#..... 282424 - 7H RRC DIST...: 02 FULL RI DECIMAL = .264356 DEPTH: 12569  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 1  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |           | 1   | 6,622  |        | 41,971                | 0                     | 47.36     | 3.61        | 3.61        | .00       | 230711         |
|     |                      |          |           | 2   | 5,910  |        | 33,696                | 0                     | 48.02     | 3.33        | 3.33        | .00       | 208774         |
|     |                      |          |           | 3   | 5,386  |        | 28,151                | 0                     | 48.70     | 3.33        | 3.33        | .00       | 192958         |
|     |                      |          |           | 4   | 4,955  |        | 24,175                | 0                     | 49.39     | 3.33        | 3.33        | .00       | 180032         |
|     |                      |          |           | 5   | 4,559  |        | 21,185                | 0                     | 50.08     | 3.33        | 3.33        | .00       | 167958         |
|     |                      |          |           | 6   | 4,194  |        | 18,852                | 0                     | 50.79     | 3.32        | 3.32        | .00       | 156702         |
|     |                      |          |           | 7   | 3,858  |        | 16,985                | 0                     | 50.79     | 3.32        | 3.32        | .00       | 144148         |
|     |                      |          |           | 8   | 3,549  |        | 15,455                | 0                     | 50.79     | 3.32        | 3.32        | .00       | 132603         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,104,430 | 9   | 3,265  |        | 14,176                | 0                     | 50.79     | 3.32        | 3.32        | .00       | 121991         |
| 01  | KARNES COUNTY        | 1.000000 | 1,104,430 | 10  | 3,004  |        | 13,042                | 0                     | 50.79     | 3.32        | 3.32        | .00       | 112240         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,104,430 | 11  | 2,764  |        | 11,999                | 0                     | 50.79     | 3.32        | 3.32        | .00       | 103272         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,104,430 |     |        |        |                       |                       |           |             |             |           |                |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,104,430 |     | 48,066 |        | 239,687               | 0                     |           |             |             |           | 1,751,389      |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 1,104,430 |     |        |        |                       |                       |           |             |             |           |                |

|              |            |             |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------|------------|-------------|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|              |            |             |  | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|              |            |             |  | 1   | 111461         | 0              | 342172           | 128380             | 213,792        | 198,502           | 114661            |
|              |            |             |  | 2   | 82545          | 0              | 291319           | 128380             | 162,939        | 130,418           | 84888             |
|              |            |             |  | 3   | 68961          | 0              | 261919           | 128380             | 133,539        | 92,143            | 66365             |
|              |            |             |  | 4   | 59221          | 0              | 239253           | 128380             | 110,873        | 65,951            | 52715             |
|              |            |             |  | 5   | 51897          | 0              | 219855           | 128380             | 91,475         | 46,908            | 42122             |
|              |            |             |  | 6   | 46043          | 0              | 202745           | 128380             | 74,365         | 32,874            | 33778             |
|              |            |             |  | 7   | 41483          | 0              | 185631           | 128380             | 57,251         | 21,818            | 26893             |
|              |            |             |  | 8   | 37746          | 0              | 170349           | 128380             | 41,969         | 13,787            | 21460             |
|              |            |             |  | 9   | 34623          | 0              | 156614           | 128380             | 28,234         | 7,996             | 17157             |
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |  | 10  | 31853          | 0              | 144093           | 128380             | 15,713         | 3,836             | 13726             |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |  | 11  | 29306          | 0              | 132578           | 128380             | 4,198          | 884               | 10981             |
|              |            |             |  |     |                |                |                  |                    |                |                   |                   |

|                           |                       |           |            |  |        |   |         |         |         |         |        |
|---------------------------|-----------------------|-----------|------------|--|--------|---|---------|---------|---------|---------|--------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.88 |           |            |  | 595139 | 0 | 2346528 | 1412180 | 934,348 | 615,117 | 484746 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.88 |           |            |  |        |   |         |         |         |         |        |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |           |            |  |        |   |         |         |         |         |        |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            |  |        |   |         |         |         |         |        |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            |  |        |   |         |         |         |         |        |
|                           |                       |           |            |  |        |   |         |         |         |         |        |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D |  |        |   |         |         |         |         |        |
| -----                     | -----                 | -----     | -----      |  |        |   |         |         |         |         |        |
| 131,000                   |                       |           |            |  |        |   |         |         |         |         |        |
| -----                     | -----                 | -----     | -----      |  |        |   |         |         |         |         |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 19.4 D B: 2.000 De/Dt: 12.0 / 8.0  
GAS: 130.3 D B: 1.000 De/Dt: 21.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 474,250  
LAST YR RI VAL: 398,050  
LAST YR 8/8 VAL: 872,300

LAST YR OIL PROD: 6,843  
LAST YR GAS PROD: 42,387

REMARKS1:  
REMARKS2: API 255.34897 P#812724  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 784 - BARBOZA UNIT AC W#13H FULL WI DECIMAL = .739454 #WELLS: 1  
RRC#, WELL#..... 282452 - 13H RRC DIST.: 02 FULL RI DECIMAL = .260546 DEPTH: 12537  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 1  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE          | WIGAS PRICE    | RIGAS PRICE       | PRD PRICE         | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|--------------------|----------------|-------------------|-------------------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 118,000   | 1  | 2,723                 | 6,267                 | 0                     | 47.36              | 3.62           | 3.62              | .00               | 95361          |
| 01  | KARNES COUNTY        | 1.000000 | 118,000   | 2  | 1,942                 | 1,622                 | 0                     | 48.02              | 3.33           | 3.33              | .00               | 68958          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 118,000   |    |                       |                       |                       |                    |                |                   |                   |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 118,000   |    | 4,665                 | 7,889                 | 0                     |                    |                |                   |                   | 164,319        |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 118,000   |    |                       |                       |                       |                    |                |                   |                   |                |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 118,000   |    |                       |                       |                       |                    |                |                   |                   |                |
|     |                      |          |           |    | WI GAS REVENUE        | WI PRD REVENUE        | WI GROSS REVENUE      | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |                |
|     |                      |          |           |    | 16776                 | 0                     | 112137                | 63210              | 48,927         | 45,428            | 36844             |                |
|     |                      |          |           |    | 3994                  | 0                     | 72952                 | 63210              | 9,742          | 7,797             | 20843             |                |
|     |                      |          |           |    |                       |                       |                       |                    |                |                   |                   |                |
|     |                      |          |           |    | 20770                 | 0                     | 185089                | 126420             | 58,669         | 53,225            | 57687             |                |
|     |                      |          |           |    | \$/BBLRESV: 13.70     |                       | EQUIP VAL:            | 7,081              |                |                   |                   |                |
|     |                      |          |           |    | \$/BBLPROD: 0         |                       | WI OIL VAL:           | 47,252             |                | RI OIL VAL:       | 51,214            |                |
|     |                      |          |           |    | WI PAYOUT: .0         |                       | GAS VAL:              | 5,973              |                | GAS VAL:          | 6,473             |                |
|     |                      |          |           |    | RI PAYOUT: 1.7        |                       | PRD VAL:              | 0                  |                | PRD VAL:          | 0                 |                |
|     |                      |          |           |    |                       |                       |                       |                    |                |                   |                   |                |
|     |                      |          |           |    | 8/8 VALUE:            | 118,000               | WI TOTAL:             | 60,310             |                | RI TOTAL:         | 57,690            |                |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.89  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.89  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
64,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 9.2 D B: 1.049 De/Dt: 33.0 / 8.0  
GAS: 108.2 D B: 1.100 De/Dt: 94.3 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 798,840  
LAST YR RI VAL: 422,090  
LAST YR 8/8 VAL: 1,220,930

LAST YR OIL PROD: 4,350  
LAST YR GAS PROD: 46,016

REMARKS1:  
REMARKS2: API 255.34763 P#810326  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME.....: 754946 - RIDLEY 01 W#06H FULL WI DECIMAL = .766555 #WELLS: 1  
RRC#, WELL#.....: 282526 - 06H RRC DIST...: 02 FULL RI DECIMAL = .233445 DEPTH: 12917  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,810     | 0                     | 0                     | 0                     |           |             |             |           | 0              |
| 01  | KARNES COUNTY        | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 31  | KENEDY ISD           | .130000  | 1,020     |                       |                       |                       |           |             |             |           |                |
| 32  | RUNGE ISD            | .870000  | 6,800     |                       |                       |                       |           |             |             |           |                |
| 40  | ECLETO CREEK WATERSH | .770000  | 6,010     |                       |                       |                       |           |             |             |           |                |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.69  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.69  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
99,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .2 D B: 1.051 De/Dt: 9.6 / 8.0  
GAS: D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 314,790  
LAST YR RI VAL: 241,880  
LAST YR 8/8 VAL: 556,670

LAST YR OIL PROD: 1,006  
LAST YR GAS PROD: 1,477

REMARKS1:  
REMARKS2: API 255.32960 P#754946  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 705 - FRANKE UNIT AC W#2H FULL WI DECIMAL = .735644 #WELLS: 1  
RRC#, WELL#..... 282542 - 2H RRC DIST...: 02 FULL RI DECIMAL = .264356 DEPTH: 12800  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

|           |              |   |       |        |   |       |      |      |     |         |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 1,754 | 23,023 | 0 | 47.36 | 4.26 | 4.26 | .00 | 61110   |
| ALT JOB#: | UNIT.....:   | 2 | 1,363 | 19,239 | 0 | 48.02 | 3.92 | 3.92 | .00 | 48149   |
| ALT LSE#: | HCG.....:    | 3 | 1,119 | 16,527 | 0 | 48.70 | 3.92 | 3.92 | .00 | 40089   |
| ALT RRC#: | GRAPH.....:  |   | 4,236 | 58,789 | 0 |       |      |      |     | 149,348 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 180,230   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 180,230   | 1  | 72150          | 0              | 133260           | 78890              | 54,370         | 50,482            | 44656             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 180,230   | 2  | 55480          | 0              | 103629           | 78890              | 24,739         | 19,802            | 30196             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 180,230   | 3  | 47659          | 0              | 87748            | 78890              | 8,858          | 6,112             | 22234             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 180,230   |    |                |                |                  |                    |                |                   |                   |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 180,230   |    | 175289         | 0              | 324637           | 236670             | 87,967         | 76,396            | 97086             |

|             |         |             |        |             |        |
|-------------|---------|-------------|--------|-------------|--------|
| \$/BBLRESV: | 11.28   | EQUIP VAL:  | 6,744  |             |        |
| \$/BBLPROD: | 0       | WI OIL VAL: | 35,146 | RI OIL VAL: | 44,664 |
| WI PAYOUT:  | 2.5     | GAS VAL:    | 41,250 | GAS VAL:    | 52,422 |
| RI PAYOUT:  | 2.4     | PRD VAL:    | 0      | PRD VAL:    | 0      |
| =====       |         |             |        |             |        |
| 8/8 VALUE:  | 180,230 | WI TOTAL:   | 83,140 | RI TOTAL:   | 97,090 |

\*\*\* PARAMETERS \*\*\*

|                                                 |            |             |
|-------------------------------------------------|------------|-------------|
| MO SHIFT: 12                                    | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:                                       | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.57 |            |             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.57   |            |             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    |            |             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        |            |             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          |            |             |
| OP EXP \$/YR                                    | OIL BOPD   | GAS MCF/D   |
| 80,500                                          |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 5.6 D  | B: 1.106 | De/Dt: 25.1 / 8.0 |
| GAS: | 69.7 D | B: 1.000 | De/Dt: 17.8 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,040  
LAST YR RI VAL: 31,160  
LAST YR 8/8 VAL: 50,200

LAST YR OIL PROD: 1,428  
LAST YR GAS PROD: 22,138

REMARKS1:  
REMARKS2: API 255.34300 P#799565  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 807 - BAILEY-RETZLOFF UNIT AC W#3H FULL WI DECIMAL = .741384 #WELLS: 1  
RRC#, WELL#..... 282647 - 3H RRC DIST.: 02 FULL RI DECIMAL = .258616 DEPTH: 12194  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 2  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED .250000 1,950  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.58  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.58  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
65,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.001 De/Dt: 10.1 / 8.0  
GAS: D B: 1.001 De/Dt: 18.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 390  
LAST YR GAS PROD: 2,842

REMARKS1:  
REMARKS2: API 255.35131 P#819412  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.35157 P#819777  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 831 - KENNEDY W#15H FULL WI DECIMAL = .700010 #WELLS: 1  
RRC#, WELL#..... 283133 - 15H RRC DIST...: 02 FULL RI DECIMAL = .299990 DEPTH: 18500  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....  
ALT LSE#: 141325 HCG..... 2  
ALT RRC#: 283133 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 340,770   | 1  | 3,840      | 18,915                | 0                     | 47.36     | 4.24        | 4.24        | .00       | 127305         |
| 01  | KARNES COUNTY        | 1.000000 | 340,770   | 2  | 3,181      | 14,048                | 0                     | 48.02     | 4.24        | 4.24        | .00       | 106928         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 340,770   | 3  | 2,716      | 11,215                | 0                     | 48.70     | 3.90        | 3.90        | .00       | 92590          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 340,770   | 4  | 2,367      | 9,352                 | 0                     | 49.39     | 3.89        | 3.89        | .00       | 81835          |
| 31  | KENEDY ISD           | .690000  | 235,130   |    |            |                       |                       |           |             |             |           |                |
| 35  | PAWNEE ISD (KARNES C | .310000  | 105,640   |    |            |                       |                       |           |             |             |           |                |
|     |                      |          |           |    | 12,104     | 53,530                | 0                     |           |             |             |           | 408,658        |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00 |                |                |                  |                    |                |                   |                   |
| 01 |                |                |                  |                    |                |                   |                   |
| 02 | 1              | 56141          | 0                | 183446             | 98000          | 85,446            | 79,335            |
| 03 | 2              | 41695          | 0                | 148623             | 98000          | 50,623            | 40,519            |
| 31 | 3              | 30617          | 0                | 123207             | 98000          | 25,207            | 17,393            |
| 35 | 4              | 25466          | 0                | 107301             | 98000          | 9,301             | 5,532             |
|    |                |                |                  |                    |                |                   |                   |
|    |                |                |                  | 153919             | 0              | 562577            | 392000            |
|    |                |                |                  |                    |                | 170,577           | 142,779           |
|    |                |                |                  |                    |                |                   | 190379            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.55  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.55  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
100,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 11.7 D B: .991 De/Dt: 18.6 / 8.0  
GAS: 62.0 D B: 1.056 De/Dt: 29.3 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 9,480  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 287,150  
LAST YR RI VAL: 295,450  
LAST YR 8/8 VAL: 582,600

LAST YR OIL PROD: 4,680  
LAST YR GAS PROD: 34,529

REMARKS1:  
REMARKS2: API 255.35156 P#819776  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.35155 P#819775  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.35099 P#818507  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.34738 P#809800  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 3658 - SIENKIEWICZ UNIT AC W#3H FULL WI DECIMAL = .734294 #WELLS: 1  
RRC#, WELL#..... 283164 - 3H RRC DIST..: 02 FULL RI DECIMAL = .265706 DEPTH: 12574  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 4  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 2,931  | 13,161  | 0        | 50.79     | 2.69   | 2.69      | .00       | 109311    |
|-----|----------------------|----------|-----------|----|--------|---------|----------|-----------|--------|-----------|-----------|-----------|
| --- | -----                | -----    | -----     | 8  | 2,697  | 12,108  | 0        | 50.79     | 2.69   | 2.69      | .00       | 100584    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 759,680   | 9  | 2,481  | 11,139  | 0        | 50.79     | 2.69   | 2.69      | .00       | 92528     |
| 01  | KARNES COUNTY        | 1.000000 | 759,680   | 10 | 2,283  | 10,250  | 0        | 50.79     | 2.69   | 2.69      | .00       | 85144     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 759,680   |    | =====  | =====   | =====    |           |        |           |           | =====     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 759,680   |    | 35,360 | 153,465 | 0        |           |        |           |           | 1,283,015 |
| 31  | KENEDY ISD           | 1.000000 | 759,680   |    |        |         |          |           |        |           |           |           |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 759,680   |    | WI GAS | WI PRD  | WI GROSS | OPERATING | WI NET | PV WI NET | PV RI NET |           |

|              |                     |             |         |    |         |         |          |           |         |           |           |
|--------------|---------------------|-------------|---------|----|---------|---------|----------|-----------|---------|-----------|-----------|
| 42           | ESCONDIDO WATERSHED | 1.000000    | 759,680 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|              |                     |             |         | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|              |                     |             |         | 1  | 46704   | 0       | 236582   | 98000     | 138,582 | 128,670   | 79829     |
|              |                     |             |         | 2  | 42965   | 0       | 211512   | 98000     | 113,512 | 90,856    | 62061     |
|              |                     |             |         | 3  | 39525   | 0       | 191327   | 98000     | 93,327  | 64,396    | 48816     |
|              |                     |             |         | 4  | 36366   | 0       | 174978   | 98000     | 76,978  | 45,790    | 38821     |
|              |                     |             |         | 5  | 30715   | 0       | 158503   | 98000     | 60,503  | 31,025    | 30579     |
|              |                     |             |         | 6  | 28256   | 0       | 147077   | 98000     | 49,077  | 21,695    | 24674     |
|              |                     |             |         | 7  | 25996   | 0       | 135307   | 98000     | 37,307  | 14,217    | 19738     |
|              |                     |             |         | 8  | 23916   | 0       | 124500   | 98000     | 26,500  | 8,705     | 15793     |
|              | *** PARAMETERS ***  |             |         | 9  | 22002   | 0       | 114530   | 98000     | 16,530  | 4,681     | 12634     |
|              |                     |             |         | 10 | 20246   | 0       | 105390   | 98000     | 7,390   | 1,804     | 10109     |
| MO SHIFT: 12 | DISC: 16.0          | YRS MAX: 28 |         |    | =====   | =====   | =====    | =====     | =====   | =====     | =====     |
| YRS FLAT:    | FMVF:               | 8/8 RES:    |         |    | 316691  | 0       | 1599706  | 980000    | 619,706 | 411,839   | 343054    |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.14 \$/BBLRESV: 12.72 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.14 \$/BBLPROD: 0 WI OIL VAL: 330,308 RI OIL VAL: 275,140  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 81,531 GAS VAL: 67,914  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 759,680 WI TOTAL: 416,630 RI TOTAL: 343,050

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
100,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 16.1 D B: 1.006 De/Dt: 13.3 / 8.0  
GAS: 62.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 229,240  
LAST YR RI VAL: 235,780  
LAST YR 8/8 VAL: 465,020

LAST YR OIL PROD: 6,537  
LAST YR GAS PROD: 31,899

REMARKS1:  
REMARKS2: API 255.34794 P#810807  
MC1:  
MC2:

|                                                        |  |  |  |                           |                    |                   |                     |                                 |                     |           |            |
|--------------------------------------------------------|--|--|--|---------------------------|--------------------|-------------------|---------------------|---------------------------------|---------------------|-----------|------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 123 DEWITT       |                    |                   |                     | LAST UPDATE: 6/08/2026 MNRLCRAY |                     |           |            |
| LEASE#, NAME.....: 811 - WILLEKE UNIT B W#2            |  |  |  | FULL WI DECIMAL = .775078 |                    |                   |                     | #WELLS: 1                       |                     |           |            |
| RRC#, WELL#.....: 283173 - 2 RRC DIST...: 02           |  |  |  | FULL RI DECIMAL = .224922 |                    |                   |                     | DEPTH: 13280                    |                     |           |            |
| OPERATOR#, AGENT#: 109333 -                            |  |  |  |                           |                    |                   |                     |                                 |                     |           |            |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |  |  |  | 8/8 ANNUAL                | 8/8 ANNUAL         | 8/8 ANNUAL        | OIL                 | WIGAS                           | RIGAS               | PRD       | WI OIL     |
| GAS FIELD#.....: 86950600                              |  |  |  | YR OIL PRDCTN             | GAS PRDCTN         | PRD PRDCTN        | PRICE               | PRICE                           | PRICE               | PRICE     | REVENUE    |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)              |  |  |  | ---                       | ---                | ---               | ---                 | ---                             | ---                 | ---       | ---        |
|                                                        |  |  |  | 1                         | 3,321              | 14,435            | 0                   | 47.12                           | 3.93                | 3.93      | .00 121288 |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 2                         | 2,856              | 13,737            | 0                   | 47.80                           | 3.61                | 3.61      | .00 105811 |
| ALT JOB#: UNIT.....:                                   |  |  |  | 3                         | 2,502              | 13,119            | 0                   | 48.46                           | 3.61                | 3.61      | .00 93976  |
| ALT LSE#: HCG.....: 1                                  |  |  |  | 4                         | 2,229              | 12,569            | 0                   | 49.15                           | 3.61                | 3.61      | .00 84914  |
| ALT RRC#: GRAPH.....:                                  |  |  |  | 5                         | 2,009              | 12,069            | 0                   | 49.83                           | 3.61                | 3.61      | .00 77592  |
|                                                        |  |  |  | 6                         | 1,828              | 11,619            | 0                   | 50.54                           | 3.61                | 3.61      | .00 71607  |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 1,676              | 11,206            | 0                   | 50.54                           | 3.61                | 3.61      | .00 65653  |
| ---                                                    |  |  |  | 8                         | 1,549              | 10,830            | 0                   | 50.54                           | 3.61                | 3.61      | .00 60678  |
| 00 KARNES CO APPRAISAL .210000 155,070                 |  |  |  | 9                         | 1,440              | 10,482            | 0                   | 50.54                           | 3.61                | 3.61      | .00 56408  |
| 01 KARNES COUNTY .210000 155,070                       |  |  |  | 10                        | 1,345              | 10,161            | 0                   | 50.54                           | 3.61                | 3.61      | .00 52687  |
| 02 KARNES COUNTY ROAD & .210000 155,070                |  |  |  | 11                        | 1,261              | 9,856             | 0                   | 50.54                           | 3.61                | 3.61      | .00 49396  |
| 03 KARNES COUNTY HOSPIT .210000 155,070                |  |  |  | 12                        | 1,188              | 9,560             | 0                   | 50.54                           | 3.61                | 3.61      | .00 46537  |
| 32 RUNGE ISD .210000 155,070                           |  |  |  | 13                        | 1,122              | 9,273             | 0                   | 50.54                           | 3.61                | 3.61      | .00 43952  |
| 40 ECLETO CREEK WATERSH .210000 155,070                |  |  |  | 14                        | 1,062              | 8,995             | 0                   | 50.54                           | 3.61                | 3.61      | .00 41601  |
| 80 NORDHEIM ISD (DEWITT .790000 583,340                |  |  |  | 15                        | 1,010              | 8,725             | 0                   | 50.54                           | 3.61                | 3.61      | .00 39564  |
|                                                        |  |  |  | 16                        | 962                | 8,463             | 0                   | 50.54                           | 3.61                | 3.61      | .00 37684  |
|                                                        |  |  |  | 17                        | 917                | 8,209             | 0                   | 50.54                           | 3.61                | 3.61      | .00 35921  |
|                                                        |  |  |  | 18                        | 878                | 7,963             | 0                   | 50.54                           | 3.61                | 3.61      | .00 34393  |
|                                                        |  |  |  | 19                        | 840                | 7,724             | 0                   | 50.54                           | 3.61                | 3.61      | .00 32905  |
|                                                        |  |  |  | 20                        | 808                | 7,492             | 0                   | 50.54                           | 3.61                | 3.61      | .00 31651  |
|                                                        |  |  |  | 21                        | 777                | 7,267             | 0                   | 50.54                           | 3.61                | 3.61      | .00 30437  |
|                                                        |  |  |  | 22                        | 747                | 7,049             | 0                   | 50.54                           | 3.61                | 3.61      | .00 29262  |
|                                                        |  |  |  | 23                        | 721                | 6,838             | 0                   | 50.54                           | 3.61                | 3.61      | .00 28243  |
|                                                        |  |  |  | 24                        | 696                | 6,633             | 0                   | 50.54                           | 3.61                | 3.61      | .00 27264  |
| *** PARAMETERS ***                                     |  |  |  | 25                        | 673                | 6,434             | 0                   | 50.54                           | 3.61                | 3.61      | .00 26363  |
| MO SHIFT: 12 DISC: 15.0 YRS MAX: 28                    |  |  |  | 26                        | 651                | 6,241             | 0                   | 50.54                           | 3.61                | 3.61      | .00 25501  |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 27                        | 630                | 6,054             | 0                   | 50.54                           | 3.61                | 3.61      | .00 24679  |
|                                                        |  |  |  | 28                        | 611                | 5,872             | 0                   | 50.54                           | 3.61                | 3.61      | .00 23934  |
|                                                        |  |  |  | =====                     | =====              | =====             |                     |                                 |                     |           | =====      |
| OIL WELLHEAD PRICE: 65.30 GAS WI GR PRICE: 4.22        |  |  |  |                           | 36,309             | 258,875           | 0                   |                                 |                     |           | 1,399,901  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.22          |  |  |  |                           |                    |                   |                     |                                 |                     |           |            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  |                           | WI GAS             | WI PRD            | WI GROSS            | OPERATING                       | WI NET              | PV WI NET | PV RI NET  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | YR                        | REVENUE            | REVENUE           | REVENUE             | EXPENSES                        | REVENUE             | REVENUE   | REVENUE    |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | --                        | ---                | ---               | ---                 | ---                             | ---                 | ---       | ---        |
|                                                        |  |  |  | 1                         | 43970              | 0                 | 165258              | 37220                           | 128,038             | 119,395   | 44916      |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 2                         | 38437              | 0                 | 144248              | 37220                           | 107,028             | 86,785    | 34391      |
| -----                                                  |  |  |  | 3                         | 36707              | 0                 | 130683              | 37220                           | 93,463              | 65,902    | 27330      |
| 37,980                                                 |  |  |  | 4                         | 35168              | 0                 | 120082              | 37220                           | 82,862              | 50,806    | 22029      |
| -----                                                  |  |  |  | 5                         | 33769              | 0                 | 111361              | 37220                           | 74,141              | 39,529    | 17920      |
|                                                        |  |  |  | 6                         | 32510              | 0                 | 104117              | 37220                           | 66,897              | 31,014    | 14697      |
|                                                        |  |  |  | 7                         | 31355              | 0                 | 97008               | 37220                           | 59,788              | 24,103    | 12012      |
|                                                        |  |  |  | 8                         | 30303              | 0                 | 90981               | 37220                           | 53,761              | 18,846    | 9882       |
|                                                        |  |  |  | 9                         | 29329              | 0                 | 85737               | 37220                           | 48,517              | 14,790    | 8168       |
|                                                        |  |  |  | 10                        | 28431              | 0                 | 81118               | 37220                           | 43,898              | 11,636    | 6779       |
|                                                        |  |  |  | 11                        | 27577              | 0                 | 76973               | 37220                           | 39,753              | 9,163     | 5644       |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 12                        | 26749              | 0                 | 73286               | 37220                           | 36,066              | 7,230     | 4713       |
| OIL: 9.9 D B: 1.000 De/Dt: 15.0 / 3.0                  |  |  |  | 13                        | 25946              | 0                 | 69898               | 37220                           | 32,678              | 5,695     | 3943       |
| GAS: 40.6 D B: 1.500 De/Dt: 5.0 / 3.0                  |  |  |  | 14                        | 25168              | 0                 | 66769               | 37220                           | 29,549              | 4,479     | 3304       |
| PRD: M B: De/Dt: /                                     |  |  |  | 15                        | 24413              | 0                 | 63977               | 37220                           | 26,757              | 3,527     | 2777       |
|                                                        |  |  |  | 16                        | 23680              | 0                 | 61364               | 37220                           | 24,144              | 2,767     | 2337       |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                   |  |  |  | 17                        | 22969              | 0                 | 58890               | 37220                           | 21,670              | 2,159     | 1967       |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  | 18                        | 22281              | 0                 | 56674               | 37220                           | 19,454              | 1,686     | 1661       |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  | 19                        | 21612              | 0                 | 54517               | 37220                           | 17,297              | 1,303     | 1401       |
| COMPRESSRS: HP: VAL:                                   |  |  |  | 20                        | 20963              | 0                 | 52614               | 37220                           | 15,394              | 1,009     | 1187       |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  | 21                        | 20333              | 0                 | 50770               | 37220                           | 13,550              | 772       | 1004       |
|                                                        |  |  |  | 22                        | 19723              | 0                 | 48985               | 37220                           | 11,765              | 583       | 850        |
|                                                        |  |  |  | 23                        | 19133              | 0                 | 47376               | 37220                           | 10,156              | 437       | 721        |
| LAST YR WI VAL: 2,940                                  |  |  |  | 24                        | 18559              | 0                 | 45823               | 37220                           | 8,603               | 323       | 612        |
| LAST YR RI VAL: 253,990                                |  |  |  | 25                        | 18003              | 0                 | 44366               | 37220                           | 7,146               | 233       | 520        |
| LAST YR 8/8 VAL: 256,930                               |  |  |  | 26                        | 17463              | 0                 | 42964               | 37220                           | 5,744               | 163       | 441        |
|                                                        |  |  |  | 27                        | 16939              | 0                 | 41618               | 37220                           | 4,398               | 108       | 375        |
|                                                        |  |  |  | 28                        | 16430              | 0                 | 40364               | 37220                           | 3,144               | 67        | 319        |
| LAST YR OIL PROD: 5,361                                |  |  |  | =====                     | =====              | =====             | =====               | =====                           | =====               | =====     | =====      |
| LAST YR GAS PROD: 26,185                               |  |  |  |                           | 727920             | 0                 | 2127821             | 1042160                         | 1,085,661           | 504,510   | 231900     |
|                                                        |  |  |  |                           |                    |                   |                     |                                 |                     |           |            |
| REMARKS1: \$/BBLRESV: 11.79                            |  |  |  |                           |                    |                   | EQUIP VAL: 1,992    |                                 |                     |           |            |
| REMARKS2: 79% DEWITT 21% KARNES                        |  |  |  |                           |                    |                   | WI OIL VAL: 331,919 |                                 | RI OIL VAL: 152,568 |           |            |
| MC1:                                                   |  |  |  |                           |                    |                   | GAS VAL: 172,591    |                                 | GAS VAL: 79,332     |           |            |
| MC2:                                                   |  |  |  |                           |                    |                   | PRD VAL: 0          |                                 | PRD VAL: 0          |           |            |
|                                                        |  |  |  |                           |                    |                   | =====               |                                 | =====               |           |            |
|                                                        |  |  |  |                           | 8/8 VALUE: 738,400 | WI TOTAL: 506,500 |                     | RI TOTAL: 231,900               |                     |           |            |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 838 - BAILEY-RETZLOFF UNIT W#7H FULL WI DECIMAL = .741384 #WELLS: 1  
RRC#, WELL#..... 283205 - 7H RRC DIST.: 02 FULL RI DECIMAL = .258616 DEPTH: 19000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 2  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 9,250  
01 KARNES COUNTY 1.000000 9,250 \$/BBLRESV: .00 EQUIP VAL: 9,252  
02 KARNES COUNTY ROAD & 1.000000 9,250 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 9,250 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 9,250 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED .250000 2,310  
8/8 VALUE: 9,250 WI TOTAL: 9,250 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.61  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.61  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
78,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.3 D B: 2.000 De/Dt: 37.0 / 8.0  
GAS: 5.0 D B: 2.000 De/Dt: 20.1 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 9,480  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 90,530  
LAST YR RI VAL: 76,530  
LAST YR 8/8 VAL: 167,060

LAST YR OIL PROD: 539  
LAST YR GAS PROD: 1,138

REMARKS1:  
REMARKS2: API 255.35127 P#819408  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME.....: 837 - DAVILA UNIT W#13H FULL WI DECIMAL = .749822 #WELLS: 1  
RRC#, WELL#.....: 283206 - 13H RRC DIST...: 02 FULL RI DECIMAL = .250178 DEPTH: 22000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 2  
ALT RRC#: GRAPH.....:

|       |                      |          |         | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL  | OIL       | WIGAS       | RIGAS     | PRD       | WI OIL  |
|-------|----------------------|----------|---------|---------------|------------|-------------|-----------|-------------|-----------|-----------|---------|
|       |                      |          |         | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN  | PRICE     | PRICE       | PRICE     | PRICE     | REVENUE |
| ---   |                      |          |         | ---           | ---        | ---         | ---       | ---         | ---       | ---       | ---     |
| 1     |                      |          |         | 3,866         | 28,755     | 0           | 47.36     | 3.95        | 3.95      | .00       | 137288  |
| ===== |                      |          |         | =====         | =====      | =====       | =====     | =====       | =====     | =====     | =====   |
| 3,866 |                      |          |         | 28,755        | 0          |             |           |             |           |           | 137,288 |
|       |                      |          |         | WI GAS        | WI PRD     | WI GROSS    | OPERATING | WI NET      | PV WI NET | PV RI NET |         |
|       |                      |          |         | REVENUE       | REVENUE    | REVENUE     | EXPENSES  | REVENUE     | REVENUE   | REVENUE   |         |
| ---   |                      |          |         | ---           | ---        | ---         | ---       | ---         | ---       | ---       | ---     |
| 1     |                      |          |         | 85166         | 0          | 222454      | 98000     | 124,454     | 115,553   | 69212     |         |
| ===== |                      |          |         | =====         | =====      | =====       | =====     | =====       | =====     | =====     | =====   |
| 00    | KARNES CO APPRAISAL  | 1.000000 | 194,850 | 85166         | 0          | 222454      | 98000     | 124,454     | 115,553   | 69212     |         |
| 01    | KARNES COUNTY        | 1.000000 | 194,850 |               |            |             |           |             |           |           |         |
| 02    | KARNES COUNTY ROAD & | 1.000000 | 194,850 |               |            |             |           |             |           |           |         |
| 03    | KARNES COUNTY HOSPIT | 1.000000 | 194,850 |               |            |             |           |             |           |           |         |
| 31    | KENEDY ISD           | 1.000000 | 194,850 |               |            |             |           |             |           |           |         |
|       |                      |          |         | \$/BBLRESV:   | 24.60      | EQUIP VAL:  | 10,084    |             |           |           |         |
|       |                      |          |         | \$/BBLPROD:   | 0          | WI OIL VAL: | 71,314    | RI OIL VAL: | 42,714    |           |         |
|       |                      |          |         | WI PAYOUT:    | .0         | GAS VAL:    | 44,239    | GAS VAL:    | 26,498    |           |         |
|       |                      |          |         | RI PAYOUT:    | .9         | PRD VAL:    | 0         | PRD VAL:    | 0         |           |         |
|       |                      |          |         |               |            | =====       | =====     |             | =====     | =====     |         |
|       |                      |          |         | 8/8 VALUE:    | 194,850    | WI TOTAL:   | 125,640   | RI TOTAL:   | 69,210    |           |         |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.24  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.24  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
100,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 20.3 D B: 1.070 De/Dt: 68.9 / 8.0  
GAS: 200.2 D B: 1.000 De/Dt: 80.6 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 10,850  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 906,830  
LAST YR RI VAL: 537,630  
LAST YR 8/8 VAL: 1,444,460

LAST YR OIL PROD: 6,177  
LAST YR GAS PROD: 55,158

REMARKS1:  
REMARKS2: API 255.35285 P#821924  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 836 - DAVILA UNIT W#23H FULL WI DECIMAL = .749822 #WELLS: 1  
RRC#, WELL#..... 283248 - 23H RRC DIST...: 02 FULL RI DECIMAL = .250178 DEPTH: 22000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |       |        |   |       |      |      |     |         |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 3,149 | 26,590 | 0 | 47.36 | 3.59 | 3.59 | .00 | 111826  |
| ALT JOB#: | UNIT.....:   | 2 | 1,854 | 22,453 | 0 | 48.02 | 3.59 | 3.59 | .00 | 66756   |
| ALT LSE#: | HCG.....: 2  | 3 | 1,339 | 19,435 | 0 | 48.70 | 3.31 | 3.31 | .00 | 48895   |
| ALT RRC#: | GRAPH.....:  |   | 6,342 | 68,478 | 0 |       |      |      |     | 227,477 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 243,320   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 243,320   | 1  | 71577          | 0              | 183403           | 90650              | 92,753         | 86,120            | 57063             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 243,320   | 2  | 60440          | 0              | 127196           | 90650              | 36,546         | 29,252            | 34413             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 243,320   | 3  | 48236          | 0              | 97131            | 90650              | 6,481          | 4,472             | 22851             |
| 31  | KENEDY ISD           | 1.000000 | 243,320   |    |                |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | 180253         | 0              | 407730           | 271950             | 135,780        | 119,844           | 114327            |

|             |         |             |         |
|-------------|---------|-------------|---------|
| \$/BBLRESV: | 14.06   | EQUIP VAL:  | 9,147   |
| \$/BBLPROD: | 0       | WI OIL VAL: | 66,862  |
| WI PAYOUT:  | 2.0     | GAS VAL:    | 52,982  |
| RI PAYOUT:  | 2.3     | PRD VAL:    | 0       |
|             |         |             |         |
| 8/8 VALUE:  | 243,320 | WI TOTAL:   | 128,990 |
|             |         | RI TOTAL:   | 114,330 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.86 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.86 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 92,500                    |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 12.6 D B: 1.124 De/Dt: 50.5 / 8.0  
GAS: 80.0 D B: 1.008 De/Dt: 16.8 / 8.0  
PRD: M B: De/Dt: /

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 10,850 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL: 855,270  
LAST YR RI VAL: 474,940  
LAST YR 8/8 VAL: 1,330,210

LAST YR OIL PROD: 6,579  
LAST YR GAS PROD: 34,769

REMARKS1:  
REMARKS2: API 255.35260 P#821921  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 828 - MAY B UNIT W#26H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 283249 - 26H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 22000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....: 2  | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |        |             |        |             |        |             |  |   |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|--|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 10,590 |             |        |             |        |             |  |   |
| 01 | KARNES COUNTY        | 1.000000 | 10,590 | \$/BBLRESV: | .00    | EQUIP VAL:  | 10,589 |             |  |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 10,590 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: |  | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 10,590 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    |  | 0 |
| 31 | KENEDY ISD           | 1.000000 | 10,590 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    |  | 0 |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 10,590 |             |        |             |        |             |  |   |
|    |                      |          |        | 8/8 VALUE:  | 10,590 | WI TOTAL:   | 10,590 | RI TOTAL:   |  | 0 |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: .61  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .61  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 98,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: 1.004 De/Dt: 23.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 10,850  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,590  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 10,590

LAST YR OIL PROD: 156  
LAST YR GAS PROD: 194

REMARKS1:  
REMARKS2: API 255.35133 P#816428  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.35132 P#819425  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/12/2026 MNRLTCUE

LEASE#, NAME..... 814 - USZYNSKI-FURLOW (SA) W#D3H FULL WI DECIMAL = .745646 #WELLS: 1  
RRC#, WELL#..... 283404 - D 3H RRC DIST.: 02 FULL RI DECIMAL = .254354 DEPTH: 13700  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 2  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----|----------------------|----------|-----------|-----------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| --- | -----                | -----    | -----     | ---                         | ---                      | ---                      | ---          | ---            | ---            | ---          | ---               |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 341,780   | 1                           | 418                      | 0                        | 47.36        | 2.38           | 4.06           | .00          | 14761             |
| 01  | KARNES COUNTY        | 1.000000 | 341,780   | 2                           | 308                      | 0                        | 48.02        | 2.38           | 4.06           | .00          | 11028             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 341,780   | 3                           | 239                      | 0                        | 48.70        | 2.20           | 3.74           | .00          | 8679              |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 341,780   | 4                           | 195                      | 0                        | 49.39        | 2.20           | 3.74           | .00          | 7181              |
| 31  | KENEDY ISD           | 1.000000 | 341,780   | 5                           | 165                      | 0                        | 50.08        | 2.20           | 3.74           | .00          | 6161              |
| 41  | HONDO WATERSHED DIST | .470000  | 160,640   | 6                           | 142                      | 0                        | 50.79        | 2.19           | 3.73           | .00          | 5378              |
| 42  | ESCONDIDO WATERSHED  | .530000  | 181,150   | 7                           | 125                      | 0                        | 50.79        | 2.19           | 3.73           | .00          | 4734              |
|     |                      |          |           | 8                           | 111                      | 0                        | 50.79        | 2.19           | 3.73           | .00          | 4204              |
|     |                      |          |           | 9                           | 99                       | 0                        | 50.79        | 2.19           | 3.73           | .00          | 3749              |
|     |                      |          |           | 10                          | 90                       | 0                        | 50.79        | 2.19           | 3.73           | .00          | 3408              |
|     |                      |          |           |                             | =====                    | =====                    |              |                |                |              | =====             |
|     |                      |          |           |                             | 1,892                    | 292,941                  | 0            |                |                |              | 69,283            |

|  |  |  |  | YR  | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|--|--|--|--|-----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
|  |  |  |  | --- | ---               | ---               | ---                 | ---                   | ---               | ---                  | ---                  |
|  |  |  |  | 1   | 78709             | 0                 | 93470               | 34544                 | 58,926            | 54,712               | 47404                |
|  |  |  |  | 2   | 68535             | 0                 | 79563               | 34544                 | 45,019            | 36,034               | 35388                |
|  |  |  |  | 3   | 56862             | 0                 | 65541               | 34544                 | 30,997            | 21,388               | 25338                |
|  |  |  |  | 4   | 52033             | 0                 | 59214               | 34544                 | 24,670            | 14,674               | 20003                |
|  |  |  |  | 5   | 47869             | 0                 | 54030               | 34544                 | 19,486            | 9,992                | 15921                |
|  |  |  |  | 6   | 43840             | 0                 | 49218               | 34544                 | 14,674            | 6,487                | 12659                |
|  |  |  |  | 7   | 40333             | 0                 | 45067               | 34544                 | 10,523            | 4,010                | 10098                |
|  |  |  |  | 8   | 37106             | 0                 | 41310               | 34544                 | 6,766             | 2,223                | 8060                 |
|  |  |  |  | 9   | 34137             | 0                 | 37886               | 34544                 | 3,342             | 946                  | 6436                 |
|  |  |  |  | 10  | 31407             | 0                 | 34815               | 34544                 | 271               | 67                   | 5145                 |
|  |  |  |  |     | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
|  |  |  |  |     | 490831            | 0                 | 560114              | 345440                | 214,674           | 150,533              | 186452               |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.56 \$/BBLRESV: 13.20 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.36 \$/BBLPROD: 0 WI OIL VAL: 18,620 RI OIL VAL: 23,063  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 131,913 GAS VAL: 163,389  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 341,780 WI TOTAL: 155,330 RI TOTAL: 186,450

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 35,249       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.4 D B: .928 De/Dt: 30.0 / 8.0  
GAS: 132.0 D B: 2.000 De/Dt: 14.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 200,410  
LAST YR RI VAL: 198,490  
LAST YR 8/8 VAL: 398,900

LAST YR OIL PROD: 722  
LAST YR GAS PROD: 52,285

REMARKS1:  
REMARKS2: API 255.35224 P#821249  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 817 - BUZZARD VISTA A W#D6H FULL WI DECIMAL = .726847 #WELLS: 1  
RRC#, WELL#..... 283405 - D 6H RRC DIST..: 02 FULL RI DECIMAL = .273153 DEPTH: 13700  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 2,550 47,272 0 47.36 4.25 4.25 .00 87780  
ALT JOB#: UNIT.....: 2 2,345 41,279 0 48.02 4.25 4.25 .00 81848  
ALT LSE#: HCG.....: 3 2,157 36,637 0 48.70 3.91 3.91 .00 76352  
ALT RRC#: GRAPH.....: 4 1,984 32,939 0 49.39 3.90 3.90 .00 71224  
5 1,825 29,919 0 50.08 3.90 3.90 .00 66431  
6 1,676 27,409 0 50.79 3.90 3.90 .00 61872

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN  | GAS   | PRDCTN | PRD  | PRDCTN | PRICE | WIGAS   | PRICE | RIGAS | PRICE | PRD | PRICE | WI OIL | REVENUE |
|-----|----------------------|----------|-----------|-------|--------|---------|-------|--------|------|--------|-------|---------|-------|-------|-------|-----|-------|--------|---------|
| --- | -----                | -----    | -----     | ---   | ---    | ---     | ---   | ---    | ---  | ---    | ---   | ---     | ---   | ---   | ---   | --- | ---   | ---    | ---     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 971,160   | 7     | 1,545  | 25,216  | 0     | 50.79  | 3.90 | 3.90   | .00   | 57036   |       |       |       |     |       |        |         |
| 01  | KARNES COUNTY        | 1.000000 | 971,160   | 8     | 1,420  | 23,199  | 0     | 50.79  | 3.90 | 3.90   | .00   | 52422   |       |       |       |     |       |        |         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 971,160   | 9     | 1,305  | 21,343  | 0     | 50.79  | 3.90 | 3.90   | .00   | 48176   |       |       |       |     |       |        |         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 971,160   | 10    | 1,201  | 19,636  | 0     | 50.79  | 3.90 | 3.90   | .00   | 44337   |       |       |       |     |       |        |         |
| 31  | KENEDY ISD           | 1.000000 | 971,160   | 11    | 1,105  | 18,065  | 0     | 50.79  | 3.90 | 3.90   | .00   | 40793   |       |       |       |     |       |        |         |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 971,160   | 12    | 1,016  | 16,620  | 0     | 50.79  | 3.90 | 3.90   | .00   | 37507   |       |       |       |     |       |        |         |
|     |                      |          |           | 13    | 934    | 15,290  | 0     | 50.79  | 3.90 | 3.90   | .00   | 34480   |       |       |       |     |       |        |         |
|     |                      |          |           | 14    | 858    | 14,067  | 0     | 50.79  | 3.90 | 3.90   | .00   | 31674   |       |       |       |     |       |        |         |
|     |                      |          |           | 15    | 790    | 12,942  | 0     | 50.79  | 3.90 | 3.90   | .00   | 29164   |       |       |       |     |       |        |         |
|     |                      |          |           | 16    | 726    | 11,907  | 0     | 50.79  | 3.90 | 3.90   | .00   | 26801   |       |       |       |     |       |        |         |
|     |                      |          |           | ===== | =====  | =====   | ===== | =====  |      |        |       |         |       |       |       |     |       |        |         |
|     |                      |          |           |       | 23,437 | 393,740 | 0     |        |      |        |       | 847,897 |       |       |       |     |       |        |         |

|                           |                       |             |            | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|---------------------------|-----------------------|-------------|------------|-------|---------|---------|----------|-----------|-----------|-----------|-----------|
|                           |                       |             |            | ---   | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
|                           |                       |             |            | 1     | 146028  | 0       | 233808   | 59780     | 174,028   | 161,582   | 81935     |
|                           |                       |             |            | 2     | 127515  | 0       | 209363   | 59780     | 149,583   | 119,728   | 63800     |
| *** PARAMETERS ***        |                       |             |            | 3     | 104121  | 0       | 180473   | 59780     | 120,693   | 83,279    | 47822     |
|                           |                       |             |            | 4     | 93372   | 0       | 164596   | 59780     | 104,816   | 62,349    | 37926     |
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |            | 5     | 84811   | 0       | 151242   | 59780     | 91,462    | 46,901    | 30303     |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 6     | 77696   | 0       | 139568   | 59780     | 79,788    | 35,271    | 24317     |
|                           |                       |             |            | 7     | 71480   | 0       | 128516   | 59780     | 68,736    | 26,195    | 19471     |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.56 |             |            | 8     | 65762   | 0       | 118184   | 59780     | 58,404    | 19,187    | 15570     |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.56 |             |            | 9     | 60501   | 0       | 108677   | 59780     | 48,897    | 13,848    | 12450     |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 10    | 55662   | 0       | 99999    | 59780     | 40,219    | 9,819     | 9962      |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 11    | 51209   | 0       | 92002    | 59780     | 32,222    | 6,782     | 7970      |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 12    | 47113   | 0       | 84620    | 59780     | 24,840    | 4,507     | 6374      |
|                           |                       |             |            | 13    | 43343   | 0       | 77823    | 59780     | 18,043    | 2,822     | 5097      |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 14    | 39876   | 0       | 71550    | 59780     | 11,770    | 1,587     | 4075      |
| -----                     | -----                 | -----       | -----      | 15    | 36687   | 0       | 65851    | 59780     | 6,071     | 706       | 3261      |
| 61,000                    |                       |             |            | 16    | 33753   | 0       | 60554    | 59780     | 774       | 78        | 2608      |
| -----                     | -----                 | -----       | -----      | ===== | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
|                           |                       |             |            |       | 1138929 | 0       | 1986826  | 956480    | 1,030,346 | 594,641   | 372941    |

\$/BBLRESV: 14.90 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 253,768 RI OIL VAL: 159,156  
WI PAYOUT: 4.5 GAS VAL: 340,872 GAS VAL: 213,785  
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 7.3 D B: .001 De/Dt: 8.0 / 8/8 VALUE: 971,160 WI TOTAL: 598,220 RI TOTAL: 372,940  
GAS: 139.4 D B: 1.006 De/Dt: 13.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 751,970  
LAST YR RI VAL: 531,460  
LAST YR 8/8 VAL: 1,283,430

LAST YR OIL PROD: 2,241  
LAST YR GAS PROD: 54,764

REMARKS1:  
REMARKS2: API 255.35219 P#821121  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 813 - USZYNSKI-FURLOW (SA) W#D4H FULL WI DECIMAL = .745954 #WELLS: 1  
RRC#, WELL#..... 283406 - D 4H RRC DIST.: 02 FULL RI DECIMAL = .254046 DEPTH: 13700  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 2  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 599,910  
01 KARNES COUNTY 1.000000 599,910  
02 KARNES COUNTY ROAD & 1.000000 599,910  
03 KARNES COUNTY HOSPIT 1.000000 599,910  
31 KENEDY ISD 1.000000 599,910  
41 HONDO WATERSHED DIST .470000 281,950  
42 ESCONDIDO WATERSHED .530000 317,960

-----  
6 475 23,721 0 50.79 3.55 3.55 .00 17996  
7 418 21,270 0 50.79 3.55 3.55 .00 15837  
8 375 19,278 0 50.79 3.55 3.55 .00 14208  
9 340 17,625 0 50.79 3.55 3.55 .00 12882

-----  
6 475 23,721 0 50.79 3.55 3.55 .00 17996  
7 418 21,270 0 50.79 3.55 3.55 .00 15837  
8 375 19,278 0 50.79 3.55 3.55 .00 14208  
9 340 17,625 0 50.79 3.55 3.55 .00 12882

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6 475 23,721 0 50.79 3.55 3.55 .00 17996  
7 418 21,270 0 50.79 3.55 3.55 .00 15837  
8 375 19,278 0 50.79 3.55 3.55 .00 14208  
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7 418 21,270 0 50.79 3.55 3.55 .00 15837  
8 375 19,278 0 50.79 3.55 3.55 .00 14208  
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7 418 21,270 0 50.79 3.55 3.55 .00 15837  
8 375 19,278 0 50.79 3.55 3.55 .00 14208  
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9 340 17,625 0 50.79 3.55 3.55 .00 12882

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6 475 23,721 0 50.79 3.55 3.55 .00 17996  
7 418 21,270 0 50.79 3.55 3.55 .00 15837  
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9 340 17,625 0 50.79 3.55 3.55 .00 12882

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6 475 23,721 0 50.79 3.55 3.55 .00 17996  
7 418 21,270 0 50.79 3.55 3.55 .00 15837  
8 375 19,278 0 50.79 3.55 3.55 .00 14208  
9 340 17,625 0 50.79 3.55 3.55 .00 12882

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6 475 23,721 0 50.79 3.55 3.55 .00 17996  
7 418 21,270 0 50.79 3.55 3.55 .00 15837  
8 375 19,278 0 50.79 3.55 3.55 .00 14208  
9 340 17,625 0 50.79 3.55 3.55 .00 12882

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6 475 23,721 0 50.79 3.55 3.55 .00 17996  
7 418 21,270 0 50.79 3.55 3.55 .00 15837  
8 375 19,278 0 50.79 3.55 3.55 .00 14208  
9 340 17,625 0 50.79 3.55 3.55 .00 12882

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6 475 23,721 0 50.79 3.55 3.55 .00 17996  
7 418 21,270 0 50.79 3.55 3.55 .00 15837  
8 375 19,278 0 50.79 3.55 3.55 .00 14208  
9 340 17,625 0 50.79 3.55 3.55 .00 12882

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6 475 23,721 0 50.79 3.55 3.55 .00 17996  
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9 340 17,625 0 50.79 3.55 3.55 .00 12882

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6 475 23,721 0 50.79 3.55 3.55 .00 17996  
7 418 21,270 0 50.79 3.55 3.55 .00 15837  
8 375 19,278 0 50.79 3.55 3.55 .00 14208  
9 340 17,625 0 50.79 3.55 3.55 .00 12882

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6 475 23,721 0 50.79 3.55 3.55 .00 17996  
7 418 21,270 0 50.79 3.55 3.55 .00 15837  
8 375 19,278 0 50.79 3.55 3.55 .00 14208  
9 340 17,625 0 50.79 3.55 3.55 .00 12882

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6 475 23,721 0 50.79 3.55 3.55 .00 17996  
7 418 21,270 0 50.79 3.55 3.55 .00 15837  
8 375 19,278 0 50.79 3.55 3.55 .00 14208  
9 340 17,625 0 50.79 3.55 3.55 .00 12882

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6 475 23,721 0 50.79 3.55 3.55 .00 17996  
7 418 21,270 0 50.79 3.55 3.55 .00 15837  
8 375 19,278 0 50.79 3.55 3.55 .00 14208  
9 340 17,625 0 50.79 3.55 3.55 .00 12882

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6 475 23,721 0 50.79 3.55 3.55 .00 17996  
7 418 21,270 0 50.79 3.55 3.55 .00 15837  
8 375 19,278 0 50.79 3.55 3.55 .00 14208  
9 340 17,625 0 50.79 3.55 3.55 .00 12882

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6 475 23,721 0 50.79 3.55 3.55 .00 17996  
7 418 21,270 0 50.79 3.55 3.55 .00 15837  
8 375 19,278 0 50.79 3.55 3.55 .00 14208  
9 340 17,625 0 50.79 3.55 3.55 .00 12882

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6 475 23,721 0 50.79 3.55 3.55 .00 17996  
7 418 21,270 0 50.79 3.55 3.55 .00 15837  
8 375 19,278 0 50.79 3.55 3.55 .00 14208  
9 340 17,625 0 50.79 3.55 3.55 .00 12882

-----  
6 475 23,721 0 50.79 3.55 3.55 .00 17996  
7 418 21,270 0 50.79 3.55 3.55 .00 15837  
8 375 19,278 0 50.79 3.55 3.55 .00 14208  
9 340 17,625 0 50.79 3.55 3.55 .00 12882

-----  
6 475 23,721 0 50.79 3.55 3.55 .00 17996  
7 418 21,270 0 50.79 3.55 3.55 .00 15837  
8 375 19,278 0 50.79 3.55 3.55 .00 14208  
9 340 17,625 0 50.79 3.55 3.55 .00 12882

-----  
6 475 23,721 0 50.79 3.55 3.55 .00 17996  
7 418 21,270 0 50.79 3.55 3.55 .00 15837  
8 375 19,278 0 50.79 3.55 3.55 .00 14208  
9 340 17,625 0 50.79 3.55 3.55 .00 12882

-----  
6 475 23,721 0 50.79 3.55 3.55 .00 17996  
7 418 21,270 0 50.79 3.55 3.55 .00 15837  
8 375 19,278 0 50.79 3.55 3.55 .00 14208  
9 340 17,625 0 50.79 3.55 3.55 .00 12882

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/30/2026 MNRLCFOX

```
LEASE#, NAME.....:      827 - MAY B UNIT W#24H          FULL WI DECIMAL = .750000          #WELLS:      1
RRC#, WELL#.....:  283429 -      24H  RRC DIST...: 02    FULL RI DECIMAL = .250000          DEPTH: 22000
```

| OPERATOR NAME....      | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|------------------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| GAS FIELD#.....        | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| GAS FIELD NAME....     | --            | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| MARATHON OIL EF LLC    |               |            |            |       |       |       |       |         |
| 86950600               |               |            |            |       |       |       |       |         |
| SUGARKANE (EAGLE FORD) |               |            |            |       |       |       |       |         |

|           |              |   |       |        |   |       |      |      |     |       |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|-------|
| ALT FRZ.: | ALT G\$ RRC: | 2 | 1,505 | 36,602 | 0 | 48.02 | 4.25 | 4.25 | .00 | 54203 |
| ALT JOB#: | UNIT.....:   | 3 | 1,329 | 30,057 | 0 | 48.70 | 3.91 | 3.91 | .00 | 48542 |
| ALT LSE#: | HCG.....: 2  | 4 | 1,205 | 25,501 | 0 | 49.39 | 3.90 | 3.90 | .00 | 44636 |
| ALT RRC#: | GRAPH.....:  | 5 | 1,109 | 22,148 | 0 | 50.08 | 3.90 | 3.90 | .00 | 41654 |

|     |                   |         |           |       |         |   |         |
|-----|-------------------|---------|-----------|-------|---------|---|---------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 6,924 | 161,148 | 0 | 252,119 |
|-----|-------------------|---------|-----------|-------|---------|---|---------|

| 00 | KARNES CO APPRAISAL  | 1.000000 | 402,360 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|----|----------------------|----------|---------|----|---------|---------|----------|-----------|---------|-----------|-----------|
| 01 | KARNES COUNTY        | 1.000000 | 402,360 | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 402,360 | -- | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 402,360 | 1  | 149303  | 0       | 212387   | 98490     | 113,897 | 105,751   | 66018     |
| 31 | KENEDY ISD           | 1.000000 | 402,360 | 2  | 116669  | 0       | 170872   | 98490     | 72,382  | 57,936    | 46186     |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 402,360 | 3  | 88142   | 0       | 136684   | 98490     | 38,194  | 26,354    | 32126     |
|    |                      |          |         | 4  | 74590   | 0       | 119226   | 98490     | 20,736  | 12,334    | 24368     |
|    |                      |          |         | 5  | 64783   | 0       | 106437   | 98490     | 7,947   | 4,075     | 18916     |
|    |                      |          |         |    | =====   | =====   | =====    | =====     | =====   | =====     | =====     |
|    |                      |          |         |    | 493487  | 0       | 745606   | 492450    | 253,156 | 206,450   | 187614    |

|  |             |       |             |         |             |         |
|--|-------------|-------|-------------|---------|-------------|---------|
|  | \$/BBLRESV: | 13.44 | EQUIP VAL:  | 8,296   |             |         |
|  | \$/BBLPROD: | 0     | WI OIL VAL: | 69,809  | RI OIL VAL: | 63,440  |
|  | WI PAYOUT:  | 2.7   | GAS VAL:    | 136,641 | GAS VAL:    | 124,174 |
|  | RI PAYOUT:  | 3.4   | PRD VAL:    | 0       | PRD VAL:    | 0       |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12      DISC: 16.0      YRS MAX: 28  
YRS FLAT:          FMVF:            8/8 RES:

|                     |       |                    |      |
|---------------------|-------|--------------------|------|
| OIL WELLHEAD PRICE: | 65.62 | GAS WI GR PRICE:   | 4.56 |
| OIL %TAX ALLOWABLE: | 9.6   | GAS RI GR PRICE:   | 4.56 |
| TYPE..(USNPQLHCT):  | U     | GAS %TAX ALLOW.:   | 12.5 |
| GRAV SCHED#/DEGREE: | /     | GAS PRICE ESCAL? Y |      |
| PRD WELLHEAD PRICE: |       | ADDL GAS PRICES? N |      |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 100,500      |          |           |            |

## ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |   |    |       |        |      |   |     |
|------|-------|---|----|-------|--------|------|---|-----|
| OIL: | 5.4   | D | B: | 2.000 | De/Dt: | 17.6 | / | 8.0 |
| GAS: | 148.0 | D | B: | 1.005 | De/Dt: | 24.3 | / | 8.0 |
| PRD: |       | M | B: |       | De/Dt: |      | / |     |

```

PROD WELLS:      1  EQ SCH#: 41  VAL:      10,850
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 433,840  
LAST YR RI VAL: 279,750  
LAST YR 8/8 VAL: 713,590

LAST YR OIL PROD: 4,846  
LAST YR GAS PROD: 89,366

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REMARKS1:
REMARKS2: API 255.35134 P#819430
MC1:
MC2:
```

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 905 - MAY B UNIT AC W#24H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 283516 - 24H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12296  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....: 2  | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |       |             |       |             |       |             |  |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|--|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |  |   |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |  |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |  | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |  | 0 |
| 31 | KENEDY ISD           | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |  | 0 |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 7,810 |             |       |             |       |             |  |   |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |  | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 12              | DISC: 19.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 1.16 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 1.16 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 136,500                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|                        |               |                   |
|------------------------|---------------|-------------------|
| OIL:                   | D B: .001     | De/Dt: 8.0 /      |
| GAS:                   | D B: 1.277    | De/Dt: 29.2 / 8.0 |
| PRD:                   | M B:          | De/Dt: /          |
| PROD WELLS:            | 1 EQ SCH#: 41 | VAL: 8,000        |
| SERV WELLS:            | EQ SCH#:      | VAL:              |
| INJ WELLS:             | EQ SCH#:      | VAL:              |
| COMPRESSRS:            | HP:           | VAL:              |
| OTHER EQ VALUE(RCNLD): |               |                   |

|                  |         |
|------------------|---------|
| LAST YR WI VAL:  | 125,410 |
| LAST YR RI VAL:  | 117,060 |
| LAST YR 8/8 VAL: | 242,470 |

|                   |       |
|-------------------|-------|
| LAST YR OIL PROD: | 889   |
| LAST YR GAS PROD: | 2,994 |

REMARKS1:  
REMARKS2: API 255.35136 P#819431  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME.....: 833 - DAVILA UNIT AC W#8H FULL WI DECIMAL = .749822 #WELLS: 1  
RRC#, WELL#.....: 283517 - 8H RRC DIST...: 02 FULL RI DECIMAL = .250178 DEPTH: 22000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 6,082 | 35,346 | 0 | 47.36 | 4.09 | 4.09 | .00 | 215981 |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT JOB#: | UNIT.....:   | 2 | 3,751 | 26,644 | 0 | 48.02 | 4.09 | 4.09 | .00 | 135060 |
| ALT LSE#: | HCG.....: 2  | 3 | 2,971 | 21,361 | 0 | 48.70 | 3.77 | 3.77 | .00 | 108490 |
| ALT RRC#: | GRAPH.....:  | 4 | 2,538 | 17,810 | 0 | 49.39 | 3.77 | 3.77 | .00 | 93992  |
|           |              | 5 | 2,253 | 15,263 | 0 | 50.08 | 3.77 | 3.77 | .00 | 84603  |
|           |              | 6 | 2,047 | 13,346 | 0 | 50.79 | 3.76 | 3.76 | .00 | 77957  |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====  | =====   | ===== | ===== | ===== | =====   |
|-----|-------------------|---------|-----------|--------|---------|-------|-------|-------|---------|
| --- | -----             | -----   | -----     | 19,642 | 129,770 | 0     |       |       | 716,083 |

| 00 | KARNES CO APPRAISAL  | 1.000000 | 625,690 |       |                |                |                  |                    |                |                   |
|----|----------------------|----------|---------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|
| 01 | KARNES COUNTY        | 1.000000 | 625,690 |       |                |                |                  |                    |                |                   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 625,690 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 625,690 | --    | -----          | -----          | -----            | -----              | -----          | -----             |
| 31 | KENEDY ISD           | 1.000000 | 625,690 | 1     | 108398         | 0              | 324379           | 112210             | 212,169        | 196,995           |
|    |                      |          |         | 2     | 81711          | 0              | 216771           | 112210             | 104,561        | 83,691            |
|    |                      |          |         | 3     | 60384          | 0              | 168874           | 112210             | 56,664         | 39,099            |
|    |                      |          |         | 4     | 50346          | 0              | 144338           | 112210             | 32,128         | 19,111            |
|    |                      |          |         | 5     | 43146          | 0              | 127749           | 112210             | 15,539         | 7,968             |
|    |                      |          |         | 6     | 37627          | 0              | 115584           | 112210             | 3,374          | 1,492             |
|    |                      |          |         | ===== | =====          | =====          | =====            | =====              | =====          | =====             |
|    |                      |          |         |       | 381612         | 0              | 1097695          | 673260             | 424,435        | 348,356           |
|    |                      |          |         |       |                |                |                  |                    |                | 269433            |

|  |  |  |  |  |                   |  |                     |  |                     |  |
|--|--|--|--|--|-------------------|--|---------------------|--|---------------------|--|
|  |  |  |  |  | \$/BBLRESV: 15.43 |  | EQUIP VAL: 7,901    |  |                     |  |
|  |  |  |  |  | \$/BBLPROD: 0     |  | WI OIL VAL: 227,250 |  | RI OIL VAL: 175,765 |  |
|  |  |  |  |  | WI PAYOUT: 2.7    |  | GAS VAL: 121,105    |  | GAS VAL: 93,668     |  |
|  |  |  |  |  | RI PAYOUT: 3.7    |  | PRD VAL: 0          |  | PRD VAL: 0          |  |

\*\*\* PARAMETERS \*\*\*

|              |            |             |            |         |           |         |           |         |
|--------------|------------|-------------|------------|---------|-----------|---------|-----------|---------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: | 625,690 | WI TOTAL: | 356,260 | RI TOTAL: | 269,430 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |            |         |           |         |           |         |

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 114,500      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 27.1 D B: 2.000 De/Dt: 55.5 / 8.0  
GAS: 114.3 D B: .970 De/Dt: 27.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 10,850  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 877,170  
LAST YR RI VAL: 490,150  
LAST YR 8/8 VAL: 1,367,320

LAST YR OIL PROD: 5,314  
LAST YR GAS PROD: 67,859

REMARKS1:  
REMARKS2: API 255.35294 P#821925  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 818 - BUZZARD VISTA A W#D7H FULL WI DECIMAL = .726847 #WELLS: 1  
RRC#, WELL#..... 283524 - D 7H RRC DIST.: 02 FULL RI DECIMAL = .273153 DEPTH: 13600  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 2 2,508 51,957 0 48.02 4.16 4.16 .00 87537  
ALT JOB#: UNIT.....: 3 2,307 47,291 0 48.70 3.83 3.83 .00 81662  
ALT LSE#: HCG.....: 2 4 2,121 43,404 0 49.39 3.83 3.83 .00 76142  
ALT RRC#: GRAPH.....: 5 1,952 39,932 0 50.08 3.82 3.82 .00 71054

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 6  | 1,794  |        | 36,737                | 0                     | 50.79     | 3.82        | 3.82        | .00       | 66228          |
|     |                      |          |           | 7  | 1,650  |        | 33,798                | 0                     | 50.79     | 3.82        | 3.82        | .00       | 60912          |
|     |                      |          |           | 8  | 1,519  |        | 31,094                | 0                     | 50.79     | 3.82        | 3.82        | .00       | 56076          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,212,150 | 9  | 1,397  |        | 28,606                | 0                     | 50.79     | 3.82        | 3.82        | .00       | 51572          |
| 01  | KARNES COUNTY        | 1.000000 | 1,212,150 | 10 | 1,284  |        | 26,318                | 0                     | 50.79     | 3.82        | 3.82        | .00       | 47401          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,212,150 | 11 | 1,181  |        | 24,213                | 0                     | 50.79     | 3.82        | 3.82        | .00       | 43598          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,212,150 | 12 | 1,086  |        | 22,276                | 0                     | 50.79     | 3.82        | 3.82        | .00       | 40091          |
| 31  | KENEDY ISD           | 1.000000 | 1,212,150 | 13 | 999    |        | 20,494                | 0                     | 50.79     | 3.82        | 3.82        | .00       | 36880          |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 1,212,150 | 14 | 919    |        | 18,854                | 0                     | 50.79     | 3.82        | 3.82        | .00       | 33926          |
|     |                      |          |           | 15 | 846    |        | 17,346                | 0                     | 50.79     | 3.82        | 3.82        | .00       | 31231          |
|     |                      |          |           | 16 | 776    |        | 15,958                | 0                     | 50.79     | 3.82        | 3.82        | .00       | 28647          |
|     |                      |          |           | 17 | 714    |        | 14,681                | 0                     | 50.79     | 3.82        | 3.82        | .00       | 26358          |
|     |                      |          |           | 18 | 657    |        | 13,507                | 0                     | 50.79     | 3.82        | 3.82        | .00       | 24254          |
|     |                      |          |           | 19 | 603    |        | 12,426                | 0                     | 50.79     | 3.82        | 3.82        | .00       | 22261          |
|     |                      |          |           |    | 27,039 |        | 556,554               | 0                     |           |             |             |           | 979,668        |

|                           |                       |             |            | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***        |                       |             |            | 1  | 174352         | 0              | 268190           | 54880              | 213,310        | 197,205           | 93579             |
| MO SHIFT: 12              | DISC: 17.0            | YRS MAX: 28 |            | 2  | 157102         | 0              | 244639           | 54880              | 189,759        | 149,942           | 73587             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 3  | 131650         | 0              | 213312           | 54880              | 158,432        | 106,999           | 55314             |
|                           |                       |             |            | 4  | 120829         | 0              | 196971           | 54880              | 142,091        | 82,019            | 44031             |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.47 |             |            | 5  | 110873         | 0              | 181927           | 54880              | 127,047        | 62,680            | 35059             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.47 |             |            | 6  | 102002         | 0              | 168230           | 54880              | 113,350        | 47,797            | 27947             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 7  | 93842          | 0              | 154754           | 54880              | 99,874         | 35,995            | 22164             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 8  | 86334          | 0              | 142410           | 54880              | 87,530         | 26,963            | 17582             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 9  | 79426          | 0              | 130998           | 54880              | 76,118         | 20,040            | 13943             |
|                           |                       |             |            | 10 | 73073          | 0              | 120474           | 54880              | 65,594         | 14,760            | 11054             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 11 | 67229          | 0              | 110827           | 54880              | 55,947         | 10,760            | 8767              |
|                           |                       |             |            | 12 | 61851          | 0              | 101942           | 54880              | 47,062         | 7,737             | 6951              |
| 56,000                    |                       |             |            | 13 | 56903          | 0              | 93783            | 54880              | 38,903         | 5,466             | 5513              |
|                           |                       |             |            | 14 | 52349          | 0              | 86275            | 54880              | 31,395         | 3,770             | 4372              |
|                           |                       |             |            | 15 | 48162          | 0              | 79393            | 54880              | 24,513         | 2,516             | 3468              |
|                           |                       |             |            | 16 | 44308          | 0              | 72955            | 54880              | 18,075         | 1,586             | 2748              |
|                           |                       |             |            | 17 | 40763          | 0              | 67121            | 54880              | 12,241         | 918               | 2179              |
|                           |                       |             |            | 18 | 37503          | 0              | 61757            | 54880              | 6,877          | 441               | 1729              |
|                           |                       |             |            | 19 | 34501          | 0              | 56762            | 54880              | 1,882          | 103               | 1369              |
|                           |                       |             |            |    | 1573052        | 0              | 2552720          | 1042720            | 1,510,000      | 777,697           | 431356            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 7.8 D B: .001 De/Dt: 8.0 /  
GAS: 167.0 D B: 1.026 De/Dt: 10.4 / 8.0 \$/BBLRESV: 15.19 EQUIP VAL: 3,090  
PRD: M B: De/Dt: / \$/BBLPROD: 0 WI OIL VAL: 298,460 RI OIL VAL: 165,543  
WI PAYOUT: 4.6 GAS VAL: 479,236 GAS VAL: 265,812  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 562,140  
LAST YR RI VAL: 430,050  
LAST YR 8/8 VAL: 992,190

LAST YR OIL PROD: 2,503  
LAST YR GAS PROD: 62,919

REMARKS1:  
REMARKS2: API 255.35220 P#821122  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 3179 - BARBOZA UNIT W#9H FULL WI DECIMAL = .739454 #WELLS: 1  
RRC#, WELL#..... 283542 - 9H RRC DIST.: 02 FULL RI DECIMAL = .260546 DEPTH: 12758  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 4  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.54  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.54  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
253,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .2 D B: 1.070 De/Dt: 26.7 / 8.0  
GAS: 69.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 27  
LAST YR GAS PROD: 9,300

REMARKS1:  
REMARKS2: API 255.35145 P#819675  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2026 MNRLSVIL

LEASE#, NAME..... 3178 - BARBOZA UNIT W#10H FULL WI DECIMAL = .739454 #WELLS: 1  
RRC#, WELL#..... 283544 - 10H RRC DIST...: 02 FULL RI DECIMAL = .260546 DEPTH: 12738  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 4  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,491,530 | 1   | 8,334  |        | 56,898         |                | 0                 | 47.36     | 3.14        | 3.14        | .00       | 291861         |
| 01  | KARNES COUNTY        | 1.000000 | 1,491,530 | 2   | 6,808  |        | 45,556         |                | 0                 | 48.02     | 3.14        | 3.14        | .00       | 241742         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,491,530 | 3   | 5,753  |        | 38,020         |                | 0                 | 48.70     | 3.14        | 3.14        | .00       | 207174         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,491,530 | 4   | 4,982  |        | 32,642         |                | 0                 | 49.39     | 3.14        | 3.14        | .00       | 181951         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,491,530 | 5   | 4,393  |        | 28,607         |                | 0                 | 50.08     | 2.90        | 2.90        | .00       | 162681         |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 1,491,530 | 6   | 3,926  |        | 25,470         |                | 0                 | 50.79     | 2.90        | 2.90        | .00       | 147448         |
|     |                      |          |           | 7   | 3,550  |        | 22,955         |                | 0                 | 50.79     | 2.90        | 2.90        | .00       | 133327         |
|     |                      |          |           | 8   | 3,240  |        | 20,899         |                | 0                 | 50.79     | 2.90        | 2.90        | .00       | 121684         |
|     |                      |          |           | 9   | 2,979  |        | 19,181         |                | 0                 | 50.79     | 2.90        | 2.90        | .00       | 111882         |
|     |                      |          |           | 10  | 2,741  |        | 17,647         |                | 0                 | 50.79     | 2.90        | 2.90        | .00       | 102943         |
|     |                      |          |           | 11  | 2,522  |        | 16,235         |                | 0                 | 50.79     | 2.90        | 2.90        | .00       | 94718          |
|     |                      |          |           | 12  | 2,320  |        | 14,936         |                | 0                 | 50.79     | 2.90        | 2.90        | .00       | 87132          |
|     |                      |          |           | 13  | 2,134  |        | 13,741         |                | 0                 | 50.79     | 2.90        | 2.90        | .00       | 80146          |
|     |                      |          |           | 14  | 1,963  |        | 12,642         |                | 0                 | 50.79     | 2.90        | 2.90        | .00       | 73724          |
|     |                      |          |           |     | =====  |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |           |     | 55,645 |        | 365,429        |                | 0                 |           |             |             |           | 2,038,413      |

|                                                 | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                                                 | 1   | 132111         | 0              | 423972           | 98000              | 325,972        | 302,658           | 139303            |
|                                                 | 2   | 105776         | 0              | 347518           | 98001              | 249,517        | 199,716           | 99289             |
|                                                 | 3   | 88278          | 0              | 295452           | 98001              | 197,451        | 136,243           | 73403             |
|                                                 | 4   | 75791          | 0              | 257742           | 98001              | 159,741        | 95,021            | 55682             |
| *** PARAMETERS ***                              | 5   | 61345          | 0              | 224026           | 98001              | 126,025        | 64,625            | 42085             |
|                                                 | 6   | 54618          | 0              | 202066           | 98001              | 104,065        | 46,003            | 33008             |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 7   | 49225          | 0              | 182552           | 98001              | 84,551         | 32,221            | 25931             |
| YRS FLAT: FMVF: 8/8 RES:                        | 8   | 44816          | 0              | 166500           | 98001              | 68,499         | 22,503            | 20566             |
|                                                 | 9   | 41132          | 0              | 153014           | 98001              | 55,013         | 15,580            | 16435             |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.38 | 10  | 37843          | 0              | 140786           | 98001              | 42,785         | 10,446            | 13150             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38   | 11  | 34815          | 0              | 129533           | 98001              | 31,532         | 6,636             | 10521             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 12  | 32029          | 0              | 119161           | 98001              | 21,160         | 3,839             | 8416              |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 13  | 29466          | 0              | 109612           | 98001              | 11,611         | 1,816             | 6731              |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 14  | 27110          | 0              | 100834           | 98001              | 2,833          | 382               | 5385              |
|                                                 |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      |     | 814355         | 0              | 2852768          | 1372013            | 1,480,755      | 937,689           | 549905            |

|         |                      |                     |                     |  |
|---------|----------------------|---------------------|---------------------|--|
| 100,001 | \$/BBLRESV: 16.28    | EQUIP VAL: 3,943    |                     |  |
|         | \$/BBLPROD: 0        | WI OIL VAL: 670,014 | RI OIL VAL: 392,928 |  |
|         | WI PAYOUT: 4.1       | GAS VAL: 267,674    | GAS VAL: 156,976    |  |
|         | RI PAYOUT: 5.1       | PRD VAL: 0          | PRD VAL: 0          |  |
|         |                      | =====               | =====               |  |
|         | 8/8 VALUE: 1,491,530 | WI TOTAL: 941,630   | RI TOTAL: 549,900   |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 25.6 D B: .994 De/Dt: 20.0 / 8.0  
GAS: 177.0 D B: 1.020 De/Dt: 22.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,307,530  
LAST YR RI VAL: 1,199,940  
LAST YR 8/8 VAL: 3,507,470

LAST YR OIL PROD: 12,692  
LAST YR GAS PROD: 80,318

REMARKS1:  
REMARKS2: API 255.35144 P#819674  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 3176 - BARBOZA UNIT W#11H FULL WI DECIMAL = .739454 #WELLS: 1  
RRC#, WELL#..... 283545 - 11H RRC DIST...: 02 FULL RI DECIMAL = .260546 DEPTH: 12734  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 4  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 711,790  
01 KARNES COUNTY 1.000000 711,790

02 KARNES COUNTY ROAD & 1.000000 711,790  
03 KARNES COUNTY HOSPIT 1.000000 711,790  
30 KARNES CITY ISD (KAR 1.000000 711,790  
42 ESCONDIDO WATERSHED 1.000000 711,790

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.44  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.44  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
178,500

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 16.6 D B: .001 De/Dt: 8.0 /  
GAS: 123.0 D B: 1.003 De/Dt: 13.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,802,630  
LAST YR RI VAL: 1,011,860  
LAST YR 8/8 VAL: 2,814,490

LAST YR OIL PROD: 10,447  
LAST YR GAS PROD: 57,489

REMARKS1:  
REMARKS2: API 255.35143 P#819673  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/12/2026 MNRLTCUE

LEASE#, NAME..... 815 - USZYNSKI-FURLOW (SA) W#D2H FULL WI DECIMAL = .745328 #WELLS: 1  
RRC#, WELL#..... 283546 - D 2H RRC DIST.: 02 FULL RI DECIMAL = .254672 DEPTH: 13700  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 1,920 80,573 0 47.36 2.38 4.06 .00 67774  
ALT JOB#: UNIT..... 2 1,770 70,141 0 48.02 2.38 4.06 .00 63349  
ALT LSE#: HCG..... 3 1,626 62,109 0 48.70 2.19 3.74 .00 59020  
ALT RRC#: GRAPH..... 4 1,494 55,728 0 49.39 2.19 3.74 .00 54997  
5 1,373 50,543 0 50.08 2.19 3.74 .00 51249  
6 1,263 46,240 0 50.79 2.18 3.73 .00 47811

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 1,162  | 42,541  | 0     | 50.79 | 2.18  | 3.73  | .00   | 43988   |
|-----|----------------------|----------|-----------|----|--------|---------|-------|-------|-------|-------|-------|---------|
| --- | -----                | -----    | -----     | 8  | 1,069  | 39,138  | 0     | 50.79 | 2.18  | 3.73  | .00   | 40467   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,040,400 | 9  | 982    | 36,007  | 0     | 50.79 | 2.18  | 3.73  | .00   | 37174   |
| 01  | KARNES COUNTY        | 1.000000 | 1,040,400 | 10 | 904    | 33,126  | 0     | 50.79 | 2.18  | 3.73  | .00   | 34221   |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,040,400 | 11 | 831    | 30,476  | 0     | 50.79 | 2.18  | 3.73  | .00   | 31458   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,040,400 | 12 | 764    | 28,038  | 0     | 50.79 | 2.18  | 3.73  | .00   | 28921   |
| 31  | KENEDY ISD           | 1.000000 | 1,040,400 | 13 | 703    | 25,795  | 0     | 50.79 | 2.18  | 3.73  | .00   | 26612   |
| 41  | HONDO WATERSHED DIST | .470000  | 488,990   | 14 | 647    | 23,731  | 0     | 50.79 | 2.18  | 3.73  | .00   | 24492   |
| 42  | ESCONDIDO WATERSHED  | .530000  | 551,410   | 15 | 594    | 21,833  | 0     | 50.79 | 2.18  | 3.73  | .00   | 22486   |
|     |                      |          |           | 16 | 546    | 20,086  | 0     | 50.79 | 2.18  | 3.73  | .00   | 20669   |
|     |                      |          |           | 17 | 502    | 18,479  | 0     | 50.79 | 2.18  | 3.73  | .00   | 19003   |
|     |                      |          |           | 18 | 461    | 17,001  | 0     | 50.79 | 2.18  | 3.73  | .00   | 17451   |
|     |                      |          |           |    | =====  | =====   | ===== | ===== | ===== | ===== | ===== | =====   |
|     |                      |          |           |    | 18,611 | 701,585 | 0     |       |       |       |       | 691,142 |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***                              | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                                                 | 1     | 142927         | 0              | 210701           | 42635              | 168,066        | 156,045           | 99282             |
|                                                 | 2     | 124422         | 0              | 187771           | 42636              | 145,135        | 116,168           | 76360             |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 3     | 101379         | 0              | 160399           | 42636              | 117,763        | 81,258            | 55932             |
| YRS FLAT: FMVF: 8/8 RES:                        | 4     | 90963          | 0              | 145960           | 42636              | 103,324        | 61,461            | 44067             |
|                                                 | 5     | 82500          | 0              | 133749           | 42636              | 91,113         | 46,722            | 35003             |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.55 | 6     | 75131          | 0              | 122942           | 42636              | 80,306         | 35,500            | 27939             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.36   | 7     | 69121          | 0              | 113109           | 42636              | 70,473         | 26,857            | 22351             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 8     | 63592          | 0              | 104059           | 42636              | 61,423         | 20,179            | 17880             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 9     | 58505          | 0              | 95679            | 42636              | 53,043         | 15,022            | 14299             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 10    | 53824          | 0              | 88045            | 42636              | 45,409         | 11,087            | 11441             |
|                                                 | 11    | 49518          | 0              | 80976            | 42636              | 38,340         | 8,069             | 9151              |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 12    | 45557          | 0              | 74478            | 42636              | 31,842         | 5,778             | 7320              |
| -----                                           | 13    | 41912          | 0              | 68524            | 42636              | 25,888         | 4,049             | 5856              |
| 43,506                                          | 14    | 38558          | 0              | 63050            | 42636              | 20,414         | 2,753             | 4685              |
| -----                                           | 15    | 35475          | 0              | 57961            | 42636              | 15,325         | 1,782             | 3746              |
|                                                 | 16    | 32636          | 0              | 53305            | 42636              | 10,669         | 1,069             | 2996              |
|                                                 | 17    | 30025          | 0              | 49028            | 42636              | 6,392          | 553               | 2396              |
|                                                 | 18    | 27623          | 0              | 45074            | 42636              | 2,438          | 182               | 1916              |
|                                                 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 1163668        | 0              | 1854810          | 767447             | 1,087,363      | 594,534           | 442620            |

ALT JAN 1 HYPERBOLIC FORECAST: \$/BBLRESV: 15.97 EQUIP VAL: 3,244  
OIL: 5.5 D B: .001 De/Dt: 8.0 / \$/BBLPROD: 0 WI OIL VAL: 221,536 RI OIL VAL: 164,930  
GAS: 238.0 D B: 1.004 De/Dt: 13.8 / 8.0 WI PAYOUT: 4.7 GAS VAL: 372,998 GAS VAL: 277,690  
PRD: M B: De/Dt: / RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000 8/8 VALUE: 1,040,400 WI TOTAL: 597,780 RI TOTAL: 442,620  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 564,560  
LAST YR RI VAL: 477,970  
LAST YR 8/8 VAL: 1,042,530

LAST YR OIL PROD: 1,364  
LAST YR GAS PROD: 88,165

REMARKS1:  
REMARKS2: API 255.35231 P#821247  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 3177 - BARBOZA UNIT W#12H FULL WI DECIMAL = .739454 #WELLS: 1  
RRC#, WELL#..... 283552 - 12H RRC DIST...: 02 FULL RI DECIMAL = .260546 DEPTH: 12693  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 5,810 | 57,042 | 0 | 47.36 | 3.07 | 3.07 | .00 | 203469 |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT JOB#: | UNIT.....:   | 2 | 3,986 | 46,661 | 0 | 48.02 | 3.06 | 3.06 | .00 | 141537 |
| ALT LSE#: | HCG.....:    | 3 | 3,079 | 39,494 | 0 | 48.70 | 3.06 | 3.06 | .00 | 110879 |
| ALT RRC#: | GRAPH.....:  | 4 | 2,531 | 34,243 | 0 | 49.39 | 3.06 | 3.06 | .00 | 92436  |
|           |              | 5 | 2,155 | 30,232 | 0 | 50.08 | 2.82 | 2.82 | .00 | 79804  |
|           |              | 6 | 1,887 | 27,063 | 0 | 50.79 | 2.82 | 2.82 | .00 | 70870  |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 19,448 | 234,735 | 0 | 698,995 |
|-----|-------------------|---------|-----------|--------|---------|---|---------|
|-----|-------------------|---------|-----------|--------|---------|---|---------|

|    |                      |          |         |    |         |         |          |           |         |           |           |
|----|----------------------|----------|---------|----|---------|---------|----------|-----------|---------|-----------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 726,980 |    |         |         |          |           |         |           |           |
| 01 | KARNES COUNTY        | 1.000000 | 726,980 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 726,980 | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 726,980 | -- | ----    | -----   | -----    | -----     | -----   | -----     | -----     |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 726,980 | 1  | 129492  | 0       | 332961   | 118090    | 214,871 | 199,503   | 109400    |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 726,980 | 2  | 105581  | 0       | 247118   | 118090    | 129,028 | 103,275   | 70603     |
|    |                      |          |         | 3  | 89364   | 0       | 200243   | 118090    | 82,153  | 56,687    | 49749     |
|    |                      |          |         | 4  | 77483   | 0       | 169919   | 118090    | 51,829  | 30,830    | 36709     |
|    |                      |          |         | 5  | 63042   | 0       | 142846   | 118090    | 24,756  | 12,694    | 26835     |
|    |                      |          |         | 6  | 56433   | 0       | 127303   | 118090    | 9,213   | 4,073     | 20796     |
|    |                      |          |         |    | =====   | =====   | =====    | =====     | =====   | =====     | =====     |
|    |                      |          |         |    | 521395  | 0       | 1220390  | 708540    | 511,850 | 407,062   | 314092    |

|                    |                   |                     |
|--------------------|-------------------|---------------------|
| *** PARAMETERS *** | \$/BBLRESV: 16.21 | EQUIP VAL: 5,826    |
|                    | \$/BBLPROD: 0     | WI OIL VAL: 233,150 |
|                    | WI PAYOUT: 2.8    | GAS VAL: 173,912    |
|                    | RI PAYOUT: 3.7    | PRD VAL: 0          |

|              |            |             |                    |                   |                   |
|--------------|------------|-------------|--------------------|-------------------|-------------------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: 726,980 | WI TOTAL: 412,890 | RI TOTAL: 314,090 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |                    |                   |                   |

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.29  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.29  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 120,500      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 20.4 D B: 1.186 De/Dt: 37.4 / 8.0  
GAS: 175.0 D B: 1.009 De/Dt: 19.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,167,800  
LAST YR RI VAL: 1,052,510  
LAST YR 8/8 VAL: 3,220,310

LAST YR OIL PROD: 13,757  
LAST YR GAS PROD: 70,239

REMARKS1:  
REMARKS2: API 255.35142 P#819671  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 3180 - BARBOZA UNIT AC W#8H FULL WI DECIMAL = .739454 #WELLS: 1  
RRC#, WELL#..... 283553 - 8H RRC DIST..: 02 FULL RI DECIMAL = .260546 DEPTH: 12574  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 4  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | 8/8 OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----          | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1     | 6,188          | 70,035                | 0                     | 47.36     | 3.38        | 3.38        | .00       | 216707         |
|     |                      |          |           | 2     | 4,616          | 64,430                | 0                     | 48.02     | 3.38        | 3.38        | .00       | 163908         |
|     |                      |          |           | 3     | 3,681          | 59,276                | 0                     | 48.70     | 3.37        | 3.37        | .00       | 132558         |
|     |                      |          |           | 4     | 3,062          | 54,535                | 0                     | 49.39     | 3.37        | 3.37        | .00       | 111829         |
|     |                      |          |           | 5     | 2,619          | 50,173                | 0                     | 50.08     | 3.11        | 3.11        | .00       | 96986          |
|     |                      |          |           | 6     | 2,292          | 46,159                | 0                     | 50.79     | 3.11        | 3.11        | .00       | 86080          |
|     |                      |          |           | 7     | 2,032          | 42,467                | 0                     | 50.79     | 3.11        | 3.11        | .00       | 76316          |
|     |                      |          |           | 8     | 1,829          | 39,071                | 0                     | 50.79     | 3.11        | 3.11        | .00       | 68691          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,365,810 | 9     | 1,662          | 35,947                | 0                     | 50.79     | 3.11        | 3.11        | .00       | 62420          |
| 01  | KARNES COUNTY        | 1.000000 | 1,365,810 | 10    | 1,522          | 33,075                | 0                     | 50.79     | 3.11        | 3.11        | .00       | 57162          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,365,810 | 11    | 1,400          | 30,428                | 0                     | 50.79     | 3.11        | 3.11        | .00       | 52580          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,365,810 | 12    | 1,288          | 27,995                | 0                     | 50.79     | 3.11        | 3.11        | .00       | 48373          |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,365,810 | 13    | 1,185          | 25,757                | 0                     | 50.79     | 3.11        | 3.11        | .00       | 44505          |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 1,365,810 | ===== | =====          | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 33,376         | 579,348               | 0                     |           |             |             |           | 1,218,115      |

|  | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  | 1     | 175042         | 0              | 391749           | 98000              | 293,749        | 272,740           | 128716            |
|  | 2     | 161033         | 0              | 324941           | 98000              | 226,941        | 181,646           | 92839             |
|  | 3     | 147713         | 0              | 280271           | 98000              | 182,271        | 125,769           | 69633             |
|  | 4     | 135899         | 0              | 247728           | 98000              | 149,728        | 89,065            | 53520             |
|  | 5     | 115383         | 0              | 212369           | 98000              | 114,369        | 58,648            | 39896             |
|  | 6     | 106152         | 0              | 192232           | 98000              | 94,232         | 41,656            | 31403             |
|  | 7     | 97661          | 0              | 173977           | 98000              | 75,977         | 28,954            | 24714             |
|  | 8     | 89852          | 0              | 158543           | 98000              | 60,543         | 19,890            | 19583             |
|  | 9     | 82667          | 0              | 145087           | 98000              | 47,087         | 13,335            | 15583             |
|  | 10    | 76063          | 0              | 133225           | 98000              | 35,225         | 8,601             | 12443             |
|  | 11    | 69975          | 0              | 122555           | 98000              | 24,555         | 5,168             | 9953              |
|  | 12    | 64380          | 0              | 112753           | 98000              | 14,753         | 2,677             | 7963              |
|  | 13    | 59233          | 0              | 103738           | 98000              | 5,738          | 897               | 6371              |
|  | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |       | 1381053        | 0              | 2599168          | 1274000            | 1,325,168      | 849,046           | 512617            |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.63  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |                      |                     |                     |  |
|--------------|----------|-----------|------------|----------------------|---------------------|---------------------|--|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 16.12    | EQUIP VAL: 4,140    |                     |  |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0        | WI OIL VAL: 397,910 | RI OIL VAL: 240,241 |  |
| 100,000      |          |           |            | WI PAYOUT: 4.0       | GAS VAL: 451,135    | GAS VAL: 272,376    |  |
| -----        | -----    | -----     | -----      | RI PAYOUT: 5.0       | PRD VAL: 0          | PRD VAL: 0          |  |
|              |          |           |            |                      | =====               | =====               |  |
|              |          |           |            | 8/8 VALUE: 1,365,810 | WI TOTAL: 853,190   | RI TOTAL: 512,620   |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 20.2 D B: .998 De/Dt: 28.7 / 8.0  
GAS: 200.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,336,770  
LAST YR RI VAL: 1,052,870  
LAST YR 8/8 VAL: 2,389,640

LAST YR OIL PROD: 10,467  
LAST YR GAS PROD: 83,062

REMARKS1:  
REMARKS2: API 255.35151 P#819672  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 835 - DAVILA UNIT W#22H FULL WI DECIMAL = .749822 #WELLS: 1  
RRC#, WELL#..... 283554 - 22H RRC DIST...: 02 FULL RI DECIMAL = .250178 DEPTH: 22000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 10,685 40,008 0 47.36 3.51 3.51 .00 379441  
ALT JOB#: UNIT.....: 2 9,523 31,747 0 48.02 3.50 3.50 .00 342889  
ALT LSE#: HCG.....: 3 8,675 26,269 0 48.70 3.22 3.22 .00 316779  
ALT RRC#: GRAPH.....: 4 7,981 22,374 0 49.39 3.22 3.22 .00 295566  
5 7,343 19,468 0 50.08 3.22 3.22 .00 275738  
6 6,756 17,214 0 50.79 3.22 3.22 .00 257292

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL     | PRDCTN  | GAS   | PRDCTN | PRD   | PRDCTN | PRICE | WIGAS  | PRICE | RIGAS | PRICE | PRD   | PRICE | WI OIL | REVENUE   |
|-----|----------------------|----------|-----------|-------|---------|---------|-------|--------|-------|--------|-------|--------|-------|-------|-------|-------|-------|--------|-----------|
| --- | -----                | -----    | -----     | ---   | ---     | ---     | ---   | ---    | ---   | ---    | ---   | ---    | ---   | ---   | ---   | ---   | ---   | ---    | ---       |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,065,240 | 7     | 6,216   | 15,418  | 0     | 50.79  | 3.22  | 3.22   | .00   | 236727 |       |       |       |       |       |        |           |
| 01  | KARNES COUNTY        | 1.000000 | 2,065,240 | 8     | 5,719   | 13,958  | 0     | 50.79  | 3.22  | 3.22   | .00   | 217799 |       |       |       |       |       |        |           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,065,240 | 9     | 5,261   | 12,742  | 0     | 50.79  | 3.22  | 3.22   | .00   | 200357 |       |       |       |       |       |        |           |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,065,240 | 10    | 4,840   | 11,717  | 0     | 50.79  | 3.22  | 3.22   | .00   | 184324 |       |       |       |       |       |        |           |
| 31  | KENEDY ISD           | 1.000000 | 2,065,240 | 11    | 4,453   | 10,780  | 0     | 50.79  | 3.22  | 3.22   | .00   | 169586 |       |       |       |       |       |        |           |
|     |                      |          |           | 12    | 4,097   | 9,918   | 0     | 50.79  | 3.22  | 3.22   | .00   | 156028 |       |       |       |       |       |        |           |
|     |                      |          |           | 13    | 3,769   | 9,125   | 0     | 50.79  | 3.22  | 3.22   | .00   | 143537 |       |       |       |       |       |        |           |
|     |                      |          |           | 14    | 3,467   | 8,395   | 0     | 50.79  | 3.22  | 3.22   | .00   | 132035 |       |       |       |       |       |        |           |
|     |                      |          |           | 15    | 3,190   | 7,723   | 0     | 50.79  | 3.22  | 3.22   | .00   | 121486 |       |       |       |       |       |        |           |
|     |                      |          |           | 16    | 2,935   | 7,105   | 0     | 50.79  | 3.22  | 3.22   | .00   | 111775 |       |       |       |       |       |        |           |
|     |                      |          |           | 17    | 2,700   | 6,537   | 0     | 50.79  | 3.22  | 3.22   | .00   | 102825 |       |       |       |       |       |        |           |
|     |                      |          |           | 18    | 2,484   | 6,014   | 0     | 50.79  | 3.22  | 3.22   | .00   | 94599  |       |       |       |       |       |        |           |
|     |                      |          |           | ===== | =====   | =====   | ===== | =====  | ===== | =====  | ===== | =====  | ===== | ===== | ===== | ===== | ===== | =====  | =====     |
|     |                      |          |           |       | 100,094 | 276,512 |       | 0      |       |        |       |        |       |       |       |       |       |        | 3,738,783 |

|                                                 | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|-------------------------------------------------|-------|---------|---------|----------|-----------|-----------|-----------|-----------|
|                                                 |       | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| *** PARAMETERS ***                              | 1     | 105296  | 0       | 484737   | 107310    | 377,427   | 350,433   | 150816    |
|                                                 | 2     | 83316   | 0       | 426205   | 107310    | 318,895   | 255,247   | 115309    |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 3     | 63425   | 0       | 380204   | 107310    | 272,894   | 188,299   | 89447     |
| YRS FLAT: FMVF: 8/8 RES:                        | 4     | 54020   | 0       | 349586   | 107310    | 242,276   | 144,115   | 71516     |
|                                                 | 5     | 47004   | 0       | 322742   | 107310    | 215,432   | 110,471   | 57413     |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.76 | 6     | 41562   | 0       | 298854   | 107310    | 191,544   | 84,674    | 46228     |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76   | 7     | 37226   | 0       | 273953   | 107310    | 166,643   | 63,506    | 36849     |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 8     | 33701   | 0       | 251500   | 107310    | 144,190   | 47,369    | 29417     |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 9     | 30765   | 0       | 231122   | 107310    | 123,812   | 35,065    | 23507     |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 10    | 28290   | 0       | 212614   | 107310    | 105,304   | 25,710    | 18804     |
|                                                 | 11    | 26028   | 0       | 195614   | 107310    | 88,304    | 18,585    | 15044     |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 12    | 23946   | 0       | 179974   | 107310    | 72,664    | 13,184    | 12037     |
| -----                                           | 13    | 22032   | 0       | 165569   | 107310    | 58,259    | 9,113     | 9628      |
| 109,500                                         | 14    | 20269   | 0       | 152304   | 107310    | 44,994    | 6,067     | 7702      |
| -----                                           | 15    | 18647   | 0       | 140133   | 107310    | 32,823    | 3,816     | 6162      |
|                                                 | 16    | 17155   | 0       | 128930   | 107310    | 21,620    | 2,167     | 4930      |
|                                                 | 17    | 15783   | 0       | 118608   | 107310    | 11,298    | 977       | 3944      |
|                                                 | 18    | 14520   | 0       | 109119   | 107310    | 1,809     | 134       | 3155      |
|                                                 | ===== | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
|                                                 |       | 682985  | 0       | 4421768  | 1931580   | 2,490,188 | 1,358,932 | 701908    |

ALT JAN 1 HYPERBOLIC FORECAST: \$/BBLRESV: 15.31 EQUIP VAL: 4,400  
OIL: 31.3 D B: 2.000 De/Dt: 12.1 / 8.0 \$/BBLPROD: 0 WI OIL VAL: 1,149,031 RI OIL VAL: 593,491  
GAS: 125.0 D B: .947 De/Dt: 22.7 / 8.0 WI PAYOUT: 4.7 GAS VAL: 209,899 GAS VAL: 108,416  
PRD: M B: De/Dt: / RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 41 VAL: 10,850 8/8 VALUE: 2,065,240 WI TOTAL: 1,363,330 RI TOTAL: 701,910  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 908,960  
LAST YR RI VAL: 512,240  
LAST YR 8/8 VAL: 1,421,200

LAST YR OIL PROD: 8,046  
LAST YR GAS PROD: 49,670

REMARKS1:  
REMARKS2: API 255.35262 P#821922  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 816 - USZYNSKI-FURLOW (SA) W#D1H FULL WI DECIMAL = .749298 #WELLS: 1  
RRC#, WELL#..... 283667 - D 1H RRC DIST.: 02 FULL RI DECIMAL = .250702 DEPTH: 13700  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 2,060 28,743 0 47.36 3.86 3.86 .00 73103  
ALT JOB#: UNIT..... 2 1,895 24,501 0 48.02 3.86 3.86 .00 68185  
ALT LSE#: HCG..... 3 1,746 21,362 0 48.70 3.54 3.54 .00 63713  
ALT RRC#: GRAPH..... 4 1,603 18,947 0 49.39 3.54 3.54 .00 59324  
5 1,475 17,029 0 50.08 3.54 3.54 .00 55349  
6 1,356 15,465 0 50.79 3.54 3.54 .00 51605

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 1,247 14,170 0 50.79 3.54 3.54 .00 47457  
8 1,148 13,036 0 50.79 3.54 3.54 .00 43689  
00 KARNES CO APPRAISAL 1.000000 512,170 9 1,055 11,993 0 50.79 3.54 3.54 .00 40150  
01 KARNES COUNTY 1.000000 512,170 10 970 11,034 0 50.79 3.54 3.54 .00 36915  
02 KARNES COUNTY ROAD & 1.000000 512,170 11 894 10,151 0 50.79 3.54 3.54 .00 34023  
03 KARNES COUNTY HOSPIT 1.000000 512,170  
31 KENEDY ISD 1.000000 512,170 15,449 186,431 0 573,513  
41 HONDO WATERSHED DIST .470000 240,720  
42 ESCONDIDO WATERSHED .530000 271,450

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 83133 0 156236 56350 99,886 92,742 48745  
2 70864 0 139049 56350 82,699 66,193 37724  
3 56663 0 120376 56350 64,026 44,179 28398  
4 50257 0 109581 56350 53,231 31,664 22480  
5 45170 0 100519 56350 44,169 22,650 17932  
6 41021 0 92626 56350 36,276 16,037 14368  
7 37586 0 85043 56350 28,693 10,935 11471  
8 34578 0 78267 56350 21,917 7,200 9180  
9 31812 0 71962 56350 15,612 4,422 7340  
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 10 29268 0 66183 56350 9,833 2,401 5870  
YRS FLAT: FMVF: 8/8 RES: 11 26926 0 60949 56350 4,599 968 4701  
507278 0 1080791 619850 460,941 299,391 208209

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.14  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.14  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 \$/BBLRESV: 13.72 EQUIP VAL: 4,565  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0 WI OIL VAL: 158,869 RI OIL VAL: 110,484  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 4.1 GAS VAL: 140,522 GAS VAL: 97,725  
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
57,500  
8/8 VALUE: 512,170 WI TOTAL: 303,960 RI TOTAL: 208,210

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.9 D B: .001 De/Dt: 8.0 /  
GAS: 86.0 D B: 1.030 De/Dt: 15.9 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 230,240  
LAST YR RI VAL: 213,270  
LAST YR 8/8 VAL: 443,510

LAST YR OIL PROD: 2,054  
LAST YR GAS PROD: 31,193

REMARKS1:  
REMARKS2: API 255.35230 P#821238  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 904 - NELLER GAS UNIT 1 W#D1H FULL WI DECIMAL = .750583 #WELLS: 1  
RRC#, WELL#..... 283728 - D 1H RRC DIST.: 02 FULL RI DECIMAL = .249417 DEPTH: 13388  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 2,215 34,664 0 47.36 4.82 4.82 .00 78738  
ALT JOB#: UNIT..... 2 2,011 31,890 0 48.02 4.44 4.44 .00 72482  
ALT LSE#: HCG..... 3 1,843 29,339 0 48.70 4.43 4.43 .00 67368  
ALT RRC#: GRAPH..... 4 1,696 26,991 0 49.39 4.43 4.43 .00 62873  
5 1,560 24,832 0 50.08 4.43 4.43 .00 58639

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN  | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|--------|---------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---    | ---     | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 839,690   | 7     | 1,320  | 21,018  | 0                     | 50.79                 | 4.43      | 4.43        | 4.43        | .00       | 50321          |
| 01  | KARNES COUNTY        | 1.000000 | 839,690   | 8     | 1,214  | 19,337  | 0                     | 50.79                 | 4.43      | 4.43        | 4.43        | .00       | 46280          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 839,690   | 9     | 1,117  | 17,793  | 0                     | 50.79                 | 4.43      | 4.43        | 4.43        | .00       | 42582          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 839,690   | 10    | 1,028  | 16,370  | 0                     | 50.79                 | 4.43      | 4.43        | 4.43        | .00       | 39190          |
| 12  | CITY OF RUNGE        | .100000  | 83,970    | 11    | 946    | 15,059  | 0                     | 50.79                 | 4.43      | 4.43        | 4.43        | .00       | 36064          |
| 32  | RUNGE ISD            | 1.000000 | 839,690   | 12    | 870    | 13,854  | 0                     | 50.79                 | 4.43      | 4.43        | 4.43        | .00       | 33166          |
|     |                      |          |           | 13    | 800    | 12,747  | 0                     | 50.79                 | 4.43      | 4.43        | 4.43        | .00       | 30498          |
|     |                      |          |           | 14    | 736    | 11,727  | 0                     | 50.79                 | 4.43      | 4.43        | 4.43        | .00       | 28058          |
|     |                      |          |           | 15    | 677    | 10,789  | 0                     | 50.79                 | 4.43      | 4.43        | 4.43        | .00       | 25809          |
|     |                      |          |           | 16    | 623    | 9,927   | 0                     | 50.79                 | 4.43      | 4.43        | 4.43        | .00       | 23750          |
|     |                      |          |           | ===== | =====  | =====   | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 20,091 | 319,185 | 0                     |                       |           |             |             |           | 750,523        |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                                                 | 1     | 125408         | 0              | 204146           | 53900              | 150,246        | 139,500           | 63258             |
|                                                 | 2     | 106276         | 0              | 178758           | 53900              | 124,858        | 99,938            | 48167             |
| *** PARAMETERS ***                              | 3     | 97555          | 0              | 164923           | 53900              | 111,023        | 76,607            | 38643             |
|                                                 | 4     | 89747          | 0              | 152620           | 53900              | 98,720         | 58,723            | 31096             |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 5     | 82568          | 0              | 141207           | 53900              | 87,307         | 44,770            | 25017             |
| YRS FLAT: FMVF: 8/8 RES:                        | 6     | 75971          | 0              | 130676           | 53900              | 76,776         | 33,939            | 20132             |
|                                                 | 7     | 69887          | 0              | 120208           | 53900              | 66,308         | 25,269            | 16103             |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 5.17 | 8     | 64297          | 0              | 110577           | 53900              | 56,677         | 18,620            | 12881             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.17   | 9     | 59163          | 0              | 101745           | 53900              | 47,845         | 13,551            | 10306             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 10    | 54432          | 0              | 93622            | 53900              | 39,722         | 9,698             | 8247              |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 11    | 50072          | 0              | 86136            | 53900              | 32,236         | 6,785             | 6597              |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 12    | 46066          | 0              | 79232            | 53900              | 25,332         | 4,596             | 5277              |
|                                                 | 13    | 42385          | 0              | 72883            | 53900              | 18,983         | 2,969             | 4221              |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 14    | 38993          | 0              | 67051            | 53900              | 13,151         | 1,773             | 3377              |
| -----                                           | 15    | 35874          | 0              | 61683            | 53900              | 7,783          | 905               | 2701              |
| 55,000                                          | 16    | 33008          | 0              | 56758            | 53900              | 2,858          | 286               | 2161              |
| -----                                           | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 1071702        | 0              | 1822225          | 862400             | 959,825        | 537,929           | 298184            |

\$/BBLRESV: 14.69 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 221,557 RI OIL VAL: 122,813  
WI PAYOUT: 4.6 GAS VAL: 316,371 GAS VAL: 175,370  
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 6.4 D B: 1.001 De/Dt: 9.6 / 8.0 8/8 VALUE: 839,690 WI TOTAL: 541,510 RI TOTAL: 298,180  
GAS: 99.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 322,440  
LAST YR RI VAL: 234,360  
LAST YR 8/8 VAL: 556,800

LAST YR OIL PROD: 2,458  
LAST YR GAS PROD: 35,122

REMARKS1:  
REMARKS2: API 255.35426 P#825113  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 3655 - SIENKIEWICZ UNIT W#504H FULL WI DECIMAL = .734294 #WELLS: 1  
RRC#, WELL#..... 283778 - 504H RRC DIST.: 02 FULL RI DECIMAL = .265706 DEPTH: 12655  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |                      |          |           |       |        |         |       |       |      |      |           |        |
|-----------|----------------------|----------|-----------|-------|--------|---------|-------|-------|------|------|-----------|--------|
| ALT FRZ.: | ALT G\$ RRC:         |          | 2         | 7,048 | 20,290 | 0       | 48.02 | 2.19  | 2.19 | .00  | 248518    |        |
| ALT JOB#: | UNIT.....:           |          | 3         | 6,485 | 18,670 | 0       | 48.70 | 2.19  | 2.19 | .00  | 231904    |        |
| ALT LSE#: | HCG.....:            | 5        | 4         | 5,965 | 17,175 | 0       | 49.39 | 2.19  | 2.19 | .00  | 216331    |        |
| ALT RRC#: | GRAPH.....:          |          | 5         | 5,487 | 15,802 | 0       | 50.08 | 2.19  | 2.19 | .00  | 201776    |        |
|           |                      |          | 6         | 5,049 | 14,536 | 0       | 50.79 | 2.02  | 2.02 | .00  | 188301    |        |
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 4,644  | 13,375  | 0     | 50.79 | 2.02 | 2.02 | .00       | 173197 |
|           | -----                |          |           | 8     | 4,273  | 12,303  | 0     | 50.79 | 2.02 | 2.02 | .00       | 159361 |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 1,497,330 | 9     | 3,931  | 11,320  | 0     | 50.79 | 2.02 | 2.02 | .00       | 146606 |
| 01        | KARNES COUNTY        | 1.000000 | 1,497,330 | 10    | 3,616  | 10,416  | 0     | 50.79 | 2.02 | 2.02 | .00       | 134858 |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 1,497,330 | 11    | 3,326  | 9,581   | 0     | 50.79 | 2.02 | 2.02 | .00       | 124042 |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 1,497,330 | 12    | 3,060  | 8,816   | 0     | 50.79 | 2.02 | 2.02 | .00       | 114122 |
| 31        | KENEDY ISD           | 1.000000 | 1,497,330 | 13    | 2,815  | 8,109   | 0     | 50.79 | 2.02 | 2.02 | .00       | 104985 |
| 42        | ESCONDIDO WATERSHED  | 1.000000 | 1,497,330 | 14    | 2,590  | 7,460   | 0     | 50.79 | 2.02 | 2.02 | .00       | 96593  |
|           |                      |          |           | 15    | 2,382  | 6,864   | 0     | 50.79 | 2.02 | 2.02 | .00       | 88836  |
|           |                      |          |           | 16    | 2,191  | 6,316   | 0     | 50.79 | 2.02 | 2.02 | .00       | 81713  |
|           |                      |          |           | 17    | 2,016  | 5,810   | 0     | 50.79 | 2.02 | 2.02 | .00       | 75186  |
|           |                      |          |           | 18    | 1,855  | 5,347   | 0     | 50.79 | 2.02 | 2.02 | .00       | 69182  |
|           |                      |          |           | 19    | 1,710  | 4,918   | 0     | 50.79 | 2.02 | 2.02 | .00       | 63774  |
|           |                      |          |           | 20    | 1,569  | 4,525   | 0     | 50.79 | 2.02 | 2.02 | .00       | 58516  |
|           |                      |          |           | ===== | =====  | =====   |       |       |      |      | =====     |        |
|           |                      |          |           |       | 77,675 | 223,690 | 0     |       |      |      | 2,844,291 |        |

| *** PARAMETERS ***               |                       |             |            | YR    | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|----------------------------------|-----------------------|-------------|------------|-------|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| MO SHIFT: 12                     | DISC: 16.0            | YRS MAX: 28 |            | 1     | 35470             | 0                 | 301960              | 63700                 | 238,260           | 221,219              | 101890               |
| YRS FLAT:                        | FMVF:                 | 8/8 RES:    |            | 2     | 32628             | 0                 | 281146              | 63700                 | 217,446           | 174,046              | 82493                |
|                                  |                       |             |            | 3     | 30023             | 0                 | 261927              | 63700                 | 198,227           | 136,779              | 66829                |
| OIL WELLHEAD PRICE: 65.62        | GAS WI GR PRICE: 2.36 |             |            | 4     | 27619             | 0                 | 243950              | 63700                 | 180,250           | 107,220              | 54125                |
| OIL %TAX ALLOWABLE: 9.6          | GAS RI GR PRICE: 2.36 |             |            | 5     | 25411             | 0                 | 227187              | 63700                 | 163,487           | 83,834               | 43830                |
| TYPE..(USNPQLHCT)..: U           | GAS %TAX ALLOW.: 12.5 |             |            | 6     | 21561             | 0                 | 209862              | 63700                 | 146,162           | 64,613               | 35207                |
| GRAV SCHED#/DEGREE: /            | GAS PRICE ESCAL? Y    |             |            | 7     | 19839             | 0                 | 193036              | 63700                 | 129,336           | 49,289               | 28160                |
| PRD WELLHEAD PRICE:              | ADDL GAS PRICES? N    |             |            | 8     | 18249             | 0                 | 177610              | 63700                 | 113,910           | 37,422               | 22530                |
|                                  |                       |             |            | 9     | 16791             | 0                 | 163397              | 63700                 | 99,697            | 28,235               | 18024                |
| OP EXP \$/YR                     | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 10    | 15450             | 0                 | 150308              | 63700                 | 86,608            | 21,145               | 14418                |
| -----                            | -----                 | -----       | -----      | 11    | 14211             | 0                 | 138253              | 63700                 | 74,553            | 15,691               | 11531                |
| 65,000                           |                       |             |            | 12    | 13077             | 0                 | 127199              | 63700                 | 63,499            | 11,521               | 9225                 |
| -----                            | -----                 | -----       | -----      | 13    | 12028             | 0                 | 117013              | 63700                 | 53,313            | 8,339                | 7380                 |
|                                  |                       |             |            | 14    | 11065             | 0                 | 107658              | 63700                 | 43,958            | 5,927                | 5904                 |
|                                  |                       |             |            | 15    | 10181             | 0                 | 99017               | 63700                 | 35,317            | 4,105                | 4723                 |
|                                  |                       |             |            | 16    | 9368              | 0                 | 91081               | 63700                 | 27,381            | 2,744                | 3776                 |
|                                  |                       |             |            | 17    | 8618              | 0                 | 83804               | 63700                 | 20,104            | 1,737                | 3022                 |
|                                  |                       |             |            | 18    | 7931              | 0                 | 77113               | 63700                 | 13,413            | 999                  | 2418                 |
|                                  |                       |             |            | 19    | 7295              | 0                 | 71069               | 63700                 | 7,369             | 473                  | 1938                 |
|                                  |                       |             |            | 20    | 6712              | 0                 | 65228               | 63700                 | 1,528             | 84                   | 1546                 |
| ALT JAN 1 HYPERBOLIC FORECAST:   |                       |             |            | ===== | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
| OIL: 21.9 D B: .001 De/Dt: 8.0 / |                       |             |            |       | 343527            | 0                 | 3187818             | 1274000               | 1,913,818         | 975,422              | 518969               |
| GAS: 63.0 D B: .001 De/Dt: 8.0 / |                       |             |            |       |                   |                   |                     |                       |                   |                      |                      |
| PRD: M B: De/Dt: /               |                       |             |            |       |                   |                   |                     |                       |                   |                      |                      |

|                        |             |            |                      |                   |                     |                     |
|------------------------|-------------|------------|----------------------|-------------------|---------------------|---------------------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 8,000 | \$/BBLRESV: 15.26    | EQUIP VAL: 2,942  | WI OIL VAL: 870,308 | RI OIL VAL: 463,043 |
| SERV WELLS:            | EQ SCH#:    | VAL:       | \$/BBLPROD: 0        |                   | GAS VAL: 105,113    | GAS VAL: 55,925     |
| INJ WELLS:             | EQ SCH#:    | VAL:       | WI PAYOUT: 4.9       |                   | PRD VAL: 0          | PRD VAL: 0          |
| COMPRESSRS:            | HP:         | VAL:       | RI PAYOUT: 5.6       |                   |                     |                     |
| OTHER EQ VALUE(RCNLD): |             |            | 8/8 VALUE: 1,497,330 | WI TOTAL: 978,360 | RI TOTAL: 518,970   |                     |

LAST YR WI VAL: 545,430  
LAST YR RI VAL: 336,700  
LAST YR 8/8 VAL: 882,130

LAST YR OIL PROD: 7,167  
LAST YR GAS PROD: 17,977

REMARKS1:  
REMARKS2: API 255.34740 P#809802  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME.....: 909 - SLAUGHTER-RHODES TRUST W#C4H FULL WI DECIMAL = .760271 #WELLS: 1  
RRC#, WELL#.....: 283784 - C 4H RRC DIST.: 02 FULL RI DECIMAL = .239729 DEPTH: 13332  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 2  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|-----|----------------------|----------|-----------|----|---------|---------|----------|-----------|---------|-----------|-----------|
| --- | -----                | -----    | -----     |    | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 256,730   | YR |         |         |          |           |         |           |           |
| 01  | KARNES COUNTY        | 1.000000 | 256,730   | -- |         |         |          |           |         |           |           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 256,730   | 1  | 54192   | 0       | 157710   | 68110     | 89,600  | 83,192    | 46374     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 256,730   | 2  | 40749   | 0       | 116175   | 68110     | 48,065  | 38,472    | 29704     |
| 32  | RUNGE ISD            | 1.000000 | 256,730   | 3  | 30020   | 0       | 89482    | 68110     | 21,372  | 14,747    | 19896     |
|     |                      |          |           | 4  | 24981   | 0       | 74134    | 68110     | 6,024   | 3,583     | 14333     |
|     |                      |          |           |    | =====   | =====   | =====    | =====     | =====   | =====     | =====     |
|     |                      |          |           |    | 149942  | 0       | 437501   | 272440    | 165,061 | 139,994   | 110307    |

|  |             |         |             |         |             |         |  |
|--|-------------|---------|-------------|---------|-------------|---------|--|
|  | \$/BBLRESV: | 15.41   | EQUIP VAL:  | 6,423   |             |         |  |
|  | \$/BBLPROD: | 0       | WI OIL VAL: | 92,015  | RI OIL VAL: | 72,502  |  |
|  | WI PAYOUT:  | 2.4     | GAS VAL:    | 47,979  | GAS VAL:    | 37,805  |  |
|  | RI PAYOUT:  | 2.8     | PRD VAL:    | 0       | PRD VAL:    | 0       |  |
|  |             |         |             | =====   |             | =====   |  |
|  | 8/8 VALUE:  | 256,730 | WI TOTAL:   | 146,420 | RI TOTAL:   | 110,310 |  |

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.35  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.35  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 69,500       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 9.6 D B: .924 De/Dt: 31.7 / 8.0  
GAS: 57.0 D B: .959 De/Dt: 27.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,111,480  
LAST YR RI VAL: 538,480  
LAST YR 8/8 VAL: 1,649,960

LAST YR OIL PROD: 6,809  
LAST YR GAS PROD: 37,942

REMARKS1:  
REMARKS2: API 255.34867 P#812186  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 822 - KOTARA-RIDLEY UNIT W#21H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 283839 - 21H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12680  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 2  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE          | WIGAS PRICE        | RIGAS PRICE       | PRD PRICE         | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|--------------------|--------------------|-------------------|-------------------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 94,830    | 1  | 1,920                 | 14,752                | 0                     | 47.36              | 3.22               | 3.22              | .00               | 68198          |
| 01  | KARNES COUNTY        | 1.000000 | 94,830    | 2  | 1,472                 | 11,366                | 0                     | 48.02              | 3.22               | 3.22              | .00               | 53014          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 94,830    |    |                       |                       |                       |                    |                    |                   |                   |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 94,830    |    | 3,392                 | 26,118                | 0                     |                    |                    |                   |                   | 121,212        |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 94,830    |    |                       |                       |                       |                    |                    |                   |                   |                |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 94,830    |    |                       |                       |                       |                    |                    |                   |                   |                |
|     |                      |          |           |    | WI GAS REVENUE        | WI PRD REVENUE        | WI GROSS REVENUE      | OPERATING EXPENSES | WI NET REVENUE     | PV WI NET REVENUE | PV RI NET REVENUE |                |
|     |                      |          |           |    | \$/BBLRESV: 8.72      |                       | EQUIP VAL: 7,081      |                    |                    |                   |                   |                |
|     |                      |          |           |    | \$/BBLPROD: 0         |                       | WI OIL VAL: 22,185    |                    | RI OIL VAL: 35,531 |                   |                   |                |
|     |                      |          |           |    | WI PAYOUT: .0         |                       | GAS VAL: 11,544       |                    | GAS VAL: 18,489    |                   |                   |                |
|     |                      |          |           |    | RI PAYOUT: 1.7        |                       | PRD VAL: 0            |                    | PRD VAL: 0         |                   |                   |                |
|     |                      |          |           |    | 8/8 VALUE:            | 94,830                | WI TOTAL:             | 40,810             | RI TOTAL:          | 54,020            |                   |                |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.46  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.46  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
75,000  
  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 6.1 D B: .655 De/Dt: 25.0 / 8.0  
GAS: 47.0 D B: .963 De/Dt: 25.5 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):  
  
LAST YR WI VAL: 218,110  
LAST YR RI VAL: 212,180  
LAST YR 8/8 VAL: 430,290  
  
LAST YR OIL PROD: 2,644  
LAST YR GAS PROD: 19,214  
  
REMARKS1:  
REMARKS2: API 255.35035 P#816328  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/30/2026 MNRLCFOX

|                    |                           |                           |             |
|--------------------|---------------------------|---------------------------|-------------|
| LEASE#, NAME.....: | 820 - ESCONDIDO CREEK W#5 | FULL WI DECIMAL = .750000 | #WELLS: 1   |
| RRC#, WELL#.....:  | 283970 - 5 RRC DIST... 02 | FULL RI DECIMAL = .250000 | DEPTH: 4100 |

OPERATOR#, AGENT#: 026646 -

OPERATOR NAME.....: ANTLE OPERATING, INC

GAS FIELD#.....: 48324750

GAS FIELD NAME...: KAWITT (YEGUA)

|           |              |   |   |   |   |
|-----------|--------------|---|---|---|---|
| ALT FRZ.: | ALT G\$ RRC: | 0 | 0 | 0 | 0 |
|-----------|--------------|---|---|---|---|

ALT JOB#: 401300      UNIT.....:

|           |        |           |        |        |          |           |        |           |           |
|-----------|--------|-----------|--------|--------|----------|-----------|--------|-----------|-----------|
| ALT LSE#: | 141323 | HCG.....: | WI GAS | WI PRD | WI GROSS | OPERATING | WI NET | PV WI NET | PV RI NET |
|-----------|--------|-----------|--------|--------|----------|-----------|--------|-----------|-----------|

|           |        |             |    |         |         |         |          |         |         |         |
|-----------|--------|-------------|----|---------|---------|---------|----------|---------|---------|---------|
| ALT RRC#: | 283970 | GRAPH.....: | YR | REVENUE | REVENUE | REVENUE | EXPENSES | REVENUE | REVENUE | REVENUE |
|-----------|--------|-------------|----|---------|---------|---------|----------|---------|---------|---------|

[illegible]

-----| 0 0 0 0 0 0 0

|    |                     |          |  |
|----|---------------------|----------|--|
| 00 | KARNES CO APPRAISAL | 1.000000 |  |
|----|---------------------|----------|--|

|    |               |          |             |     |            |   |
|----|---------------|----------|-------------|-----|------------|---|
| 01 | KARNES COUNTY | 1.000000 | \$/BBLRESV: | .00 | EQUIP VAL: | 0 |
|----|---------------|----------|-------------|-----|------------|---|

|    |                      |           |  |             |   |             |   |             |   |
|----|----------------------|-----------|--|-------------|---|-------------|---|-------------|---|
| 02 | KARNES COUNTY ROAD & | 1.0000000 |  | \$/BBLPROD: | 0 | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOBBIT | 1.0000000 |  | WT PAYMT:   | 0 | 212 VAL:    | 0 | 212 VAL:    | 0 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62      GAS WI GR PRICE: 3.48

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.48

TYPE..(USNPQLHCT).: U      GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE:     /     GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:                      D    B:                      De/Dt:                      /

GAS:                      D    B:                      De/Dt:                      /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS:            HP:            VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2: API 255.35534 P#828081

MC1:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME.....: 862 - BLACKWELL-EYHORN (SA) B8 W#B8H FULL WI DECIMAL = .749888 #WELLS: 1  
RRC#, WELL#.....: 283974 - B 8H RRC DIST.: 02 FULL RI DECIMAL = .250112 DEPTH: 13500  
OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....:  
ALT LSE#: 8047 HCG.....: 2  
ALT RRC#: 283974 GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|-------------------|---------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|-----|-------------------|---------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|

|    |                      |         |  |   |   |   |  |  |  |  |   |
|----|----------------------|---------|--|---|---|---|--|--|--|--|---|
| 00 | KARNES CO APPRAISAL  | .660000 |  | 0 | 0 | 0 |  |  |  |  | 0 |
| 01 | KARNES COUNTY        | .660000 |  |   |   |   |  |  |  |  |   |
| 02 | KARNES COUNTY ROAD & | .660000 |  |   |   |   |  |  |  |  |   |
| 03 | KARNES COUNTY HOSPIT | .660000 |  |   |   |   |  |  |  |  |   |
| 32 | RUNGE ISD            | .660000 |  |   |   |   |  |  |  |  |   |
| 80 | NORDHEIM ISD (DEWITT | .340000 |  |   |   |   |  |  |  |  |   |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.38  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.38  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 69,000       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.35305 P#822686  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 826 - MAY B UNIT W#23H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 284047 - 23H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 22000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 2  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 10,590  
01 KARNES COUNTY 1.000000 10,590 \$/BBLRESV: .00 EQUIP VAL: 10,589  
02 KARNES COUNTY ROAD & 1.000000 10,590 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 10,590 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 10,590 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 10,590  
8/8 VALUE: 10,590 WI TOTAL: 10,590 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.43  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.43  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
108,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 2.000 De/Dt: 11.0 / 8.0  
GAS: D B: .919 De/Dt: 49.5 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 10,850  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 392,780  
LAST YR RI VAL: 304,020  
LAST YR 8/8 VAL: 696,800

LAST YR OIL PROD: 2,703  
LAST YR GAS PROD: 25,117

REMARKS1:  
REMARKS2: API 255.35135 P#819432  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME.....: 1788 - FRANKE-JOHNSON UNIT W#17H FULL WI DECIMAL = .739495 #WELLS: 1  
RRC#, WELL#.....: 284048 - 17H RRC DIST.: 02 FULL RI DECIMAL = .260505 DEPTH: 12550  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 3  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.53  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.53  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
135,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 1.0 D B: .285 De/Dt: 92.5 / 8.0  
GAS: 3.0 D B: 2.000 De/Dt: 9.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 389,590  
LAST YR RI VAL: 330,680  
LAST YR 8/8 VAL: 720,270

LAST YR OIL PROD: 3,343  
LAST YR GAS PROD: 63,248

REMARKS1:  
REMARKS2: API 255.35192 P#820378  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME.....: 861 - BLACKWELL-EYHORN (SA) B7 W#B7H FULL WI DECIMAL = .749799 #WELLS: 1  
RRC#, WELL#.....: 284087 - B 7H RRC DIST.: 02 FULL RI DECIMAL = .250201 DEPTH: 13300  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....:  
ALT LSE#: 8046 HCG.....: 2  
ALT RRC#: 284087 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL .660000 5,160  
01 KARNES COUNTY .660000 5,160 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & .660000 5,160 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT .660000 5,160 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD .660000 5,160 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
80 NORDHEIM ISD (DEWITT .340000 2,660  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 5.09  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.09  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
55,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .895 De/Dt: 18.1 / 8.0  
GAS: D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD: 150

REMARKS1:  
REMARKS2: API 255.35301 P#822616  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME.....: 858 - DIRECT ASSETS UNIT W#504H FULL WI DECIMAL = .749303 #WELLS: 1  
RRC#, WELL#.....: 284088 - 504H RRC DIST..: 02 FULL RI DECIMAL = .250697 DEPTH: 20100  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 3,479 | 24,354 | 0 | 47.36 | 3.12 | 3.12 | .00 | 123459 |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT JOB#: | UNIT.....:   | 2 | 3,020 | 19,516 | 0 | 48.02 | 3.12 | 3.12 | .00 | 108664 |
| ALT LSE#: | HCG.....: 2  | 3 | 2,670 | 16,761 | 0 | 48.70 | 2.87 | 2.87 | .00 | 97431  |
| ALT RRC#: | GRAPH.....:  | 4 | 2,392 | 14,920 | 0 | 49.39 | 2.87 | 2.87 | .00 | 88523  |
|           |              | 5 | 2,168 | 13,581 | 0 | 50.08 | 2.87 | 2.87 | .00 | 81354  |
|           |              | 6 | 1,981 | 12,495 | 0 | 50.79 | 2.87 | 2.87 | .00 | 75391  |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====  | =====   | ===== | ===== | ===== | =====   |
|-----|-------------------|---------|-----------|--------|---------|-------|-------|-------|---------|
| --- | -----             | -----   | -----     | 15,710 | 101,627 | 0     |       |       | 574,822 |

| 00 | KARNES CO APPRAISAL  | 1.000000 | 361,770 |    |                |                |                  |                    |                |                   |
|----|----------------------|----------|---------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|
| 01 | KARNES COUNTY        | 1.000000 | 361,770 |    |                |                |                  |                    |                |                   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 361,770 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 361,770 | -- | -----          | -----          | -----            | -----              | -----          | -----             |
| 30 | KARNES CITY ISD (KAR | .650000  | 235,150 | 1  | 56935          | 0              | 180394           | 98980              | 81,414         | 75,591            |
| 31 | KENEDY ISD           | .350000  | 126,620 | 2  | 45625          | 0              | 154289           | 98980              | 55,309         | 44,270            |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 361,770 | 3  | 36045          | 0              | 133476           | 98980              | 34,496         | 23,802            |
|    |                      |          |         | 4  | 32085          | 0              | 120608           | 98980              | 21,628         | 12,865            |
|    |                      |          |         | 5  | 29206          | 0              | 110560           | 98980              | 11,580         | 5,938             |
|    |                      |          |         | 6  | 26870          | 0              | 102261           | 98980              | 3,281          | 1,451             |
|    |                      |          |         |    | =====          | =====          | =====            | =====              | =====          | =====             |
|    |                      |          |         |    | 226766         | 0              | 801588           | 593880             | 207,708        | 163,917           |

|  |  |  |  |  |                  |                     |  |                     |  |  |
|--|--|--|--|--|------------------|---------------------|--|---------------------|--|--|
|  |  |  |  |  | \$/BBLRESV: 9.99 | EQUIP VAL: 7,901    |  |                     |  |  |
|  |  |  |  |  | \$/BBLPROD: 0    | WI OIL VAL: 117,546 |  | RI OIL VAL: 136,217 |  |  |
|  |  |  |  |  | WI PAYOUT: 3.0   | GAS VAL: 46,371     |  | GAS VAL: 53,737     |  |  |
|  |  |  |  |  | RI PAYOUT: 3.8   | PRD VAL: 0          |  | PRD VAL: 0          |  |  |

\*\*\* PARAMETERS \*\*\*

|              |            |             |                    |                   |                   |
|--------------|------------|-------------|--------------------|-------------------|-------------------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: 361,770 | WI TOTAL: 171,820 | RI TOTAL: 189,950 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |                    |                   |                   |

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.35  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.35  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 101,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 10.3 D B: 1.010 De/Dt: 14.0 / 8.0  
GAS: 77.4 D B: 2.000 De/Dt: 24.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 10,850  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 689,220  
LAST YR RI VAL: 422,750  
LAST YR 8/8 VAL: 1,111,970

LAST YR OIL PROD: 4,323  
LAST YR GAS PROD: 28,010

REMARKS1:  
REMARKS2: API 255.35046 P#816649  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 1800 - SIENKIEWICZ UNIT W#7H FULL WI DECIMAL = .734294 #WELLS: 1  
RRC#, WELL#..... 284097 - 7H RRC DIST..: 02 FULL RI DECIMAL = .265706 DEPTH: 12727  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 5  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |           | 1   | 6,030  |        | 13,284                | 0                     | 47.36     | 2.41        | 2.41        | .00       | 209700         |
|     |                      |          |           | 2   | 5,531  |        | 10,337                | 0                     | 48.02     | 2.41        | 2.41        | .00       | 195027         |
|     |                      |          |           | 3   | 5,089  |        | 8,467                 | 0                     | 48.70     | 2.41        | 2.41        | .00       | 181983         |
|     |                      |          |           | 4   | 4,682  |        | 7,171                 | 0                     | 49.39     | 2.41        | 2.41        | .00       | 169801         |
|     |                      |          |           | 5   | 4,307  |        | 6,223                 | 0                     | 50.08     | 2.41        | 2.41        | .00       | 158383         |
|     |                      |          |           | 6   | 3,962  |        | 5,495                 | 0                     | 50.79     | 2.21        | 2.21        | .00       | 147762         |
|     |                      |          |           | 7   | 3,645  |        | 4,922                 | 0                     | 50.79     | 2.21        | 2.21        | .00       | 135940         |
|     |                      |          |           | 8   | 3,353  |        | 4,459                 | 0                     | 50.79     | 2.21        | 2.21        | .00       | 125049         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 804,930   | 9   | 3,085  |        | 4,073                 | 0                     | 50.79     | 2.21        | 2.21        | .00       | 115054         |
| 01  | KARNES COUNTY        | 1.000000 | 804,930   | 10  | 2,838  |        | 3,747                 | 0                     | 50.79     | 2.21        | 2.21        | .00       | 105843         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 804,930   | 11  | 2,611  |        | 3,447                 | 0                     | 50.79     | 2.21        | 2.21        | .00       | 97377          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 804,930   |     |        |        |                       |                       |           |             |             |           |                |
| 31  | KENEDY ISD           | 1.000000 | 804,930   |     | 45,133 |        | 71,625                | 0                     |           |             |             |           | 1,641,919      |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 804,930   |     |        |        |                       |                       |           |             |             |           |                |

|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|  |  |  |  | 1   | 23508          | 0              | 233208           | 98000              | 135,208        | 125,538           | 78691             |
|  |  |  |  | 2   | 18293          | 0              | 213320           | 98000              | 115,320        | 92,303            | 62591             |
|  |  |  |  | 3   | 14984          | 0              | 196967           | 98000              | 98,967         | 68,288            | 50255             |
|  |  |  |  | 4   | 12690          | 0              | 182491           | 98000              | 84,491         | 50,259            | 40489             |
|  |  |  |  | 5   | 11013          | 0              | 169396           | 98000              | 71,396         | 36,611            | 32681             |
|  |  |  |  | 6   | 8917           | 0              | 156679           | 98000              | 58,679         | 25,940            | 26285             |
|  |  |  |  | 7   | 7987           | 0              | 143927           | 98000              | 45,927         | 17,503            | 20996             |
|  |  |  |  | 8   | 7236           | 0              | 132285           | 98000              | 34,285         | 11,263            | 16780             |
|  |  |  |  | 9   | 6610           | 0              | 121664           | 98000              | 23,664         | 6,702             | 13420             |
|  |  |  |  | 10  | 6081           | 0              | 111924           | 98000              | 13,924         | 3,400             | 10735             |
|  |  |  |  | 11  | 5594           | 0              | 102971           | 98000              | 4,971          | 1,047             | 8589              |
|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|  |  |  |  |     | 122913         | 0              | 1764832          | 1078000            | 686,832        | 438,854           | 361512            |

\*\*\* PARAMETERS \*\*\*

|              |            |             |  |
|--------------|------------|-------------|--|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |  |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |  |

|                           |                       |           |            |
|---------------------------|-----------------------|-----------|------------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 2.59 |           |            |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.59 |           |            |
| TYPE..(USNPQLHCT).. U     | GAS %TAX ALLOW.: 12.5 |           |            |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            |
|                           |                       |           |            |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D |
| -----                     | -----                 | -----     | -----      |
| 100,000                   |                       |           |            |
| -----                     | -----                 | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 17.3 D B: 1.002 De/Dt: 8.6 / 8.0  
GAS: 42.1 D B: 1.010 De/Dt: 24.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 87,640  
LAST YR RI VAL: 130,380  
LAST YR 8/8 VAL: 218,020

LAST YR OIL PROD: 6,625  
LAST YR GAS PROD: 23,681

REMARKS1: COMP 1.17.21  
REMARKS2: API 255.34795 P#810808  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 6/27/2026 MNRLTCUE

LEASE#, NAME..... 1756 - RUPPERT-RIPS (SA) W#B2H FULL WI DECIMAL = .759820 #WELLS: 1  
RRC#, WELL#..... 284108 - B 2H RRC DIST.: 02 FULL RI DECIMAL = .240180 DEPTH: 13750  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 1  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR | OIL   | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|----|-------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |         |           | 1  | 2,448 |        | 39,995         |                | 0                 | 47.12     | 2.28        | 4.45        | .00       | 87645          |
|     |                      |         |           | 2  | 2,329 |        | 34,393         |                | 0                 | 47.80     | 2.10        | 4.09        | .00       | 84588          |
|     |                      |         |           | 3  | 2,221 |        | 30,170         |                | 0                 | 48.46     | 2.10        | 4.09        | .00       | 81779          |
|     |                      |         |           | 4  | 2,120 |        | 26,872         |                | 0                 | 49.15     | 2.10        | 4.09        | .00       | 79172          |
|     |                      |         |           | 5  | 2,032 |        | 24,222         |                | 0                 | 49.83     | 2.10        | 4.09        | .00       | 76935          |
|     |                      |         |           | 6  | 1,947 |        | 22,051         |                | 0                 | 50.54     | 2.10        | 4.09        | .00       | 74767          |
|     |                      |         |           | 7  | 1,872 |        | 20,236         |                | 0                 | 50.54     | 2.10        | 4.09        | .00       | 71887          |
|     |                      |         |           | 8  | 1,800 |        | 18,696         |                | 0                 | 50.54     | 2.10        | 4.09        | .00       | 69122          |
| 00  | KARNES CO APPRAISAL  | .086000 | 63,830    | 9  | 1,735 |        | 17,376         |                | 0                 | 50.54     | 2.10        | 4.09        | .00       | 66626          |
| 01  | KARNES COUNTY        | .086000 | 63,830    | 10 | 1,673 |        | 16,228         |                | 0                 | 50.54     | 2.10        | 4.09        | .00       | 64245          |
| 02  | KARNES COUNTY ROAD & | .086000 | 63,830    | 11 | 1,616 |        | 15,223         |                | 0                 | 50.54     | 2.10        | 4.09        | .00       | 62056          |
| 03  | KARNES COUNTY HOSPIT | .086000 | 63,830    | 12 | 1,563 |        | 14,335         |                | 0                 | 50.54     | 2.10        | 4.09        | .00       | 60021          |
| 32  | RUNGE ISD            | .086000 | 63,830    | 13 | 1,514 |        | 13,547         |                | 0                 | 50.54     | 2.10        | 4.09        | .00       | 58140          |
| 80  | NORDHEIM ISD (DEWITT | .914000 | 678,380   | 14 | 1,467 |        | 12,839         |                | 0                 | 50.54     | 2.10        | 4.09        | .00       | 56335          |
|     |                      |         |           | 15 | 1,423 |        | 12,201         |                | 0                 | 50.54     | 2.10        | 4.09        | .00       | 54645          |
|     |                      |         |           | 16 | 1,380 |        | 11,624         |                | 0                 | 50.54     | 2.10        | 4.09        | .00       | 52994          |
|     |                      |         |           | 17 | 1,339 |        | 11,100         |                | 0                 | 50.54     | 2.10        | 4.09        | .00       | 51419          |
|     |                      |         |           | 18 | 1,299 |        | 10,620         |                | 0                 | 50.54     | 2.10        | 4.09        | .00       | 49883          |
|     |                      |         |           | 19 | 1,260 |        | 10,182         |                | 0                 | 50.54     | 2.10        | 4.09        | .00       | 48386          |
|     |                      |         |           | 20 | 1,222 |        | 9,776          |                | 0                 | 50.54     | 2.10        | 4.09        | .00       | 46926          |
|     |                      |         |           | 21 | 1,185 |        | 9,402          |                | 0                 | 50.54     | 2.10        | 4.09        | .00       | 45506          |
|     |                      |         |           | 22 | 1,149 |        | 9,054          |                | 0                 | 50.54     | 2.10        | 4.09        | .00       | 44123          |
|     |                      |         |           | 23 | 1,115 |        | 8,733          |                | 0                 | 50.54     | 2.10        | 4.09        | .00       | 42817          |

\*\*\* PARAMETERS \*\*\* 37,709 398,875 0 1,430,017

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.30 GAS WI GR PRICE: 2.45  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.77  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
56,692

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 6.9 D B: 1.000 De/Dt: 5.0 / 3.0  
GAS: 119.0 D B: 1.000 De/Dt: 15.0 / 3.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

\$/BBLRESV: 9.56 EQUIP VAL: 2,542  
\$/BBLPROD: 0 WI OIL VAL: 274,030 RI OIL VAL: 236,477  
WI PAYOUT: 5.2 GAS VAL: 123,010 GAS VAL: 106,153  
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 742,210 WI TOTAL: 399,580 RI TOTAL: 342,630

LAST YR OIL PROD: 287  
LAST YR GAS PROD: 50,090

REMARKS1:  
REMARKS2: 91.4% DEWITT 8.6% KARNES  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME.....: 860 - BLACKWELL-EYHORN (SA) B6 W#B6H FULL WI DECIMAL = .748705 #WELLS: 1  
RRC#, WELL#.....: 284142 - B 6H RRC DIST.: 02 FULL RI DECIMAL = .251295 DEPTH: 13300  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....:  
ALT LSE#: 8045 HCG.....: 2  
ALT RRC#: 284142 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL .660000 5,160  
01 KARNES COUNTY .660000 5,160 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & .660000 5,160 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT .660000 5,160 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD .660000 5,160 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
80 NORDHEIM ISD (DEWITT .340000 2,660  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.83  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.83  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
74,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 2.5 D B: 1.053 De/Dt: 10.8 / 8.0  
GAS: 26.4 D B: .001 De/Dt: 12.0 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 908  
LAST YR GAS PROD: 9,213

REMARKS1:  
REMARKS2: API 255.35300 P#822575  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 1798 - HOLLMAN UNIT W#8H FULL WI DECIMAL = .749850 #WELLS: 1  
RRC#, WELL#..... 284156 - 8H RRC DIST...: 02 FULL RI DECIMAL = .250150 DEPTH: 12477  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 3  
ALT RRC#: GRAPH.....

| ALT RRC#: |                      | GRAPH..... |           | YR | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-----------|----------------------|------------|-----------|----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| JUR       | JURISDICTION NAME    | PERCENT    | 8/8 VALUE | -- | -----             | -----             | -----               | -----                 | -----             | -----                | -----                |
| 00        | KARNES CO APPRAISAL  | 1.000000   | 120,720   | 1  | 72118             | 0                 | 205540              | 152390                | 53,150            | 49,349               | 63941                |
| 01        | KARNES COUNTY        | 1.000000   | 120,720   |    | 72118             | 0                 | 205540              | 152390                | 53,150            | 49,349               | 63941                |
| 02        | KARNES COUNTY ROAD & | 1.000000   | 120,720   |    |                   |                   |                     |                       |                   |                      |                      |
| 03        | KARNES COUNTY HOSPIT | 1.000000   | 120,720   |    |                   |                   |                     |                       |                   |                      |                      |
| 31        | KENEDY ISD           | 1.000000   | 120,720   |    |                   |                   |                     |                       |                   |                      |                      |
| 42        | ESCONDIDO WATERSHED  | 1.000000   | 120,720   |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    | \$/BBLRESV: 11.37 |                   | EQUIP VAL:          | 7,435                 |                   |                      |                      |
|           |                      |            |           |    | \$/BBLPROD: 0     |                   | WI OIL VAL:         | 32,034                | RI OIL VAL:       | 41,506               |                      |
|           |                      |            |           |    | WI PAYOUT: .0     |                   | GAS VAL:            | 17,315                | GAS VAL:          | 22,435               |                      |
|           |                      |            |           |    | RI PAYOUT: .9     |                   | PRD VAL:            | 0                     | PRD VAL:          | 0                    |                      |
|           |                      |            |           |    |                   |                   |                     | =====                 |                   | =====                |                      |
|           |                      |            |           |    | 8/8 VALUE:        | 120,720           | WI TOTAL:           | 56,780                | RI TOTAL:         | 63,940               |                      |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.95  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.95  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 155,500      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 15.0 D B: .798 De/Dt: 51.5 / 8.0  
GAS: 102.7 D B: 1.036 De/Dt: 49.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 754,690  
LAST YR RI VAL: 503,670  
LAST YR 8/8 VAL: 1,258,360

LAST YR OIL PROD: 6,297  
LAST YR GAS PROD: 58,652

REMARKS1:  
REMARKS2: API 255.35543 P#828251  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 1799 - HOLLMAN UNIT W#10H FULL WI DECIMAL = .749850 #WELLS: 1  
RRC#, WELL#..... 284159 - 10H RRC DIST...: 02 FULL RI DECIMAL = .250150 DEPTH: 12491  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |       |        |   |       |      |      |     |         |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 3,643 | 25,595 | 0 | 47.36 | 3.77 | 3.77 | .00 | 129374  |
| ALT JOB#: | UNIT.....:   | 2 | 2,161 | 16,059 | 0 | 48.02 | 3.77 | 3.77 | .00 | 77813   |
| ALT LSE#: | HCG.....:    | 3 | 1,536 | 11,693 | 0 | 48.70 | 3.77 | 3.77 | .00 | 56091   |
| ALT RRC#: | GRAPH.....:  |   | 7,340 | 53,347 | 0 |       |      |      |     | 263,278 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 292,250   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 292,250   | 1  | 72355          | 0              | 201729           | 73990              | 127,739        | 118,604           | 62755             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 292,250   | 2  | 45398          | 0              | 123211           | 73990              | 49,221         | 39,397            | 33330             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 292,250   | 3  | 33055          | 0              | 89146            | 73990              | 15,156         | 10,457            | 20969             |
| 31  | KENEDY ISD           | 1.000000 | 292,250   |    |                |                |                  |                    |                |                   |                   |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 292,250   |    | 150808         | 0              | 414086           | 221970             | 192,116        | 168,458           | 117054            |

|             |       |             |           |         |           |         |
|-------------|-------|-------------|-----------|---------|-----------|---------|
| \$/BBLRESV: | 19.46 | EQUIP VAL:  | 6,744     |         |           |         |
| \$/BBLPROD: | 0     | WI OIL VAL: | 107,106   |         |           |         |
| WI PAYOUT:  | 2.0   | GAS VAL:    | 61,351    |         |           |         |
| RI PAYOUT:  | 2.3   | PRD VAL:    | 0         |         |           |         |
| 8/8 VALUE:  |       | 292,250     | WI TOTAL: | 175,200 | RI TOTAL: | 117,050 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.05 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.05 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 75,500                    |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |         |                   |
|------|--------|---------|-------------------|
| OIL: | 14.2 D | B: .976 | De/Dt: 48.6 / 8.0 |
| GAS: | 95.0 D | B: .973 | De/Dt: 44.0 / 8.0 |
| PRD: | M      | B:      | De/Dt: /          |

  

|             |     |          |    |      |       |
|-------------|-----|----------|----|------|-------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS: | HP: |          |    | VAL: |       |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 898,340  
LAST YR RI VAL: 460,080  
LAST YR 8/8 VAL: 1,358,420

LAST YR OIL PROD: 6,884  
LAST YR GAS PROD: 44,367

REMARKS1:  
REMARKS2: API 255.35545 P#828253  
MC1:  
MC2:



REMARKS1: GAS WAS LEASE USE IN 2023  
REMARKS2: API 255.35395 P#824198  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 1787 - FRANKE-JOHNSON UNIT W#16H FULL WI DECIMAL = .739495 #WELLS: 1  
RRC#, WELL#..... 284179 - 16H RRC DIST..: 02 FULL RI DECIMAL = .260505 DEPTH: 12550  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |       |         |   |       |      |      |     |        |
|-----------|--------------|---|-------|---------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 5,491 | 100,198 | 0 | 47.36 | 4.76 | 4.76 | .00 | 192308 |
| ALT JOB#: | UNIT.....:   | 2 | 5,050 | 41,280  | 0 | 48.02 | 4.76 | 4.76 | .00 | 179328 |
| ALT LSE#: | HCG.....:    | 3 | 4,647 | 26,078  | 0 | 48.70 | 4.76 | 4.76 | .00 | 167354 |
| ALT RRC#: | GRAPH.....:  | 4 | 4,274 | 19,001  | 0 | 49.39 | 4.38 | 4.38 | .00 | 156102 |
|           |              | 5 | 3,932 | 14,913  | 0 | 50.08 | 4.38 | 4.38 | .00 | 145617 |
|           |              | 6 | 3,617 | 12,251  | 0 | 50.79 | 4.38 | 4.38 | .00 | 135851 |

|     |                      |          |           |   |        |         |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|---|--------|---------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 | 3,327  | 10,382  | 0 | 50.79 | 4.38 | 4.38 | .00 | 124959    |
| --- | -----                | -----    | -----     | 8 | 3,061  | 9,000   | 0 | 50.79 | 4.38 | 4.38 | .00 | 114968    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,266,950 | 9 | 2,816  | 7,933   | 0 | 50.79 | 4.38 | 4.38 | .00 | 105766    |
| 01  | KARNES COUNTY        | 1.000000 | 1,266,950 |   |        |         |   |       |      |      |     |           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,266,950 |   | 36,215 | 241,036 | 0 |       |      |      |     | 1,322,253 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,266,950 |   |        |         |   |       |      |      |     |           |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,266,950 |   |        |         |   |       |      |      |     |           |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 1,266,950 |   |        |         |   |       |      |      |     |           |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 352697         | 0              | 545005           | 128380             | 416,625        | 386,828           | 179031            |
|  |  |  |  | 2   | 145305         | 0              | 324633           | 128380             | 196,253        | 157,083           | 92731             |
|  |  |  |  | 3   | 91794          | 0              | 259148           | 128380             | 130,768        | 90,231            | 64371             |
|  |  |  |  | 4   | 61544          | 0              | 217646           | 128380             | 89,266         | 53,099            | 47010             |
|  |  |  |  | 5   | 48303          | 0              | 193920           | 128380             | 65,540         | 33,608            | 36422             |
|  |  |  |  | 6   | 39681          | 0              | 175532           | 128380             | 47,152         | 20,845            | 28668             |
|  |  |  |  | 7   | 33627          | 0              | 158586           | 128380             | 30,206         | 11,511            | 22523             |
|  |  |  |  | 8   | 29151          | 0              | 144119           | 128380             | 15,739         | 5,170             | 17798             |
|  |  |  |  | 9   | 25695          | 0              | 131461           | 128380             | 3,081          | 872               | 14117             |
|  |  |  |  |     | 827797         | 0              | 2150050          | 1155420            | 994,630        | 759,247           | 502671            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 17.44 EQUIP VAL: 5,033  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 5.11 \$/BBLPROD: 0 WI OIL VAL: 466,927 RI OIL VAL: 309,136  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.11 WI PAYOUT: 3.2 GAS VAL: 292,319 GAS VAL: 193,534  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,266,950 WI TOTAL: 764,280 RI TOTAL: 502,670  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 131,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 15.7 D B: .001 De/Dt: 8.0 /  
GAS: 565.0 D B: .950 De/Dt: 73.1 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,725,120  
LAST YR RI VAL: 894,610  
LAST YR 8/8 VAL: 2,619,730

LAST YR OIL PROD: 6,236  
LAST YR GAS PROD: 153,936

REMARKS1:  
REMARKS2: API 255.35191 P#820377  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/30/2026 MNRLCFOX

```
LEASE#, NAME.....:      878 - SCHENDEL-DOUGLAS 01 W#08H          FULL WI DECIMAL = .769760          #WELLS:      1
RRC#, WELL#.....: 284237 -      08H  RRC DIST...: 02          FULL RI DECIMAL = .230240          DEPTH: 13417
```

| OPERATOR NAME....      | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|------------------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| GAS FIELD#.....        | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| GAS FIELD NAME....     | --            | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| MARATHON OIL EF LLC    |               |            |            |       |       |       |       |         |
| 86950600               |               |            |            |       |       |       |       |         |
| SUGARKANE (EAGLE FORD) |               |            |            |       |       |       |       |         |

|           |              |   |       |        |   |       |      |      |     |       |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|-------|
| ALT FRZ.: | ALT G\$ RRC: | 2 | 1,691 | 44,665 | 0 | 48.02 | 3.85 | 3.85 | .00 | 62506 |
| ALT JOB#: | UNIT.....:   | 3 | 1,302 | 39,998 | 0 | 48.70 | 3.85 | 3.85 | .00 | 48809 |
| ALT LSE#: | HCG.....:    | 4 | 1,059 | 36,169 | 0 | 49.39 | 3.85 | 3.85 | .00 | 40262 |
| ALT RRC#: | GRAPH.....:  | 5 | 894   | 32,977 | 0 | 50.08 | 3.84 | 3.84 | .00 | 34463 |

|     |                   |         |           |       |         |   |         |
|-----|-------------------|---------|-----------|-------|---------|---|---------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 7,368 | 204,288 | 0 | 274,336 |
|-----|-------------------|---------|-----------|-------|---------|---|---------|

|    |                       |          |         |    |         |         |          |           |         |           |           |
|----|-----------------------|----------|---------|----|---------|---------|----------|-----------|---------|-----------|-----------|
| 00 | KARNES CO APPRAISAL   | 1.000000 | 389,430 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| 01 | KARNES COUNTY         | 1.000000 | 389,430 | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| 02 | KARNES COUNTY ROAD &  | 1.000000 | 389,430 | -- | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
| 03 | KARNES COUNTY HOSPIT  | 1.000000 | 389,430 | 1  | 149598  | 0       | 237894   | 130830    | 107,064 | 99,407    | 66353     |
| 32 | RUNGE ISD             | 1.000000 | 389,430 | 2  | 132368  | 0       | 194874   | 130830    | 64,044  | 51,261    | 47264     |
| 40 | ECCLETO CREEK WATERSH | .840000  | 327,120 | 3  | 118537  | 0       | 167346   | 130830    | 36,516  | 25,197    | 35294     |
|    |                       |          |         | 4  | 107190  | 0       | 147452   | 130830    | 16,622  | 9,888     | 27041     |
|    |                       |          |         | 5  | 97476   | 0       | 131939   | 130830    | 1,109   | 568       | 21041     |
|    |                       |          |         |    | =====   | =====   | =====    | =====     | =====   | =====     | =====     |
|    |                       |          |         |    | 605169  | 0       | 879505   | 654150    | 225,355 | 186,321   | 196993    |

|  |             |       |             |         |             |         |
|--|-------------|-------|-------------|---------|-------------|---------|
|  | \$/BBLRESV: | 10.25 | EQUIP VAL:  | 6,117   |             |         |
|  | \$/BBLPROD: | 0     | WI OIL VAL: | 58,117  | RI OIL VAL: | 61,446  |
|  | WI PAYOUT:  | 2.6   | GAS VAL:    | 128,204 | GAS VAL:    | 135,547 |
|  | RI PAYOUT:  | 3.4   | PRD VAL:    | 0       | PRD VAL:    | 0       |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12      DISC: 16.0      YRS MAX: 28  
YRS FLAT:          FMVE:          8/8 RES:

|                     |       |                    |      |
|---------------------|-------|--------------------|------|
| OIL WELLHEAD PRICE: | 65.62 | GAS WI GR PRICE:   | 4.49 |
| OIL %TAX ALLOWABLE: | 9.6   | GAS RI GR PRICE:   | 4.49 |
| TYPE..(USNPQLHCT):  | U     | GAS %TAX ALLOW.:   | 12.5 |
| GRAV SCHED#/DEGREE: | /     | GAS PRICE ESCAL? Y |      |
| PRD WELLHEAD PRICE: |       | ADDL GAS PRICES? Y |      |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 133,500      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |   |    |       |        |      |   |     |
|------|-------|---|----|-------|--------|------|---|-----|
| OIL: | 8.3   | D | B: | 1.021 | De/Dt: | 34.8 | / | 8.0 |
| GAS: | 147.6 | D | B: | .880  | De/Dt: | 12.1 | / | 8.0 |
| PRD: |       | M | B: |       | De/Dt: |      | / |     |

```

PROD WELLS:      1  EQ SCH#: 41  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNDL):

```

LAST YR WI VAL: 941,080  
LAST YR RI VAL: 488,890  
LAST YR 8/8 VAL: 1,429,970

LAST YR OIL PROD: 5,057  
LAST YR GAS PROD: 67,286

REMARKS1:  
REMARKS2: API 255.35335 P#823292  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 1752 - SLAUGHTER-RHODES TRUST W#C5H FULL WI DECIMAL = .760107 #WELLS: 1  
RRC#, WELL#..... 284246 - C 5H RRC DIST.: 02 FULL RI DECIMAL = .239893 DEPTH: 13166

OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 2  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000  
02 KARNES COUNTY ROAD & 1.000000  
03 KARNES COUNTY HOSPIT 1.000000  
32 RUNGE ISD 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
-----  
0 0 0 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----  
0 0 0 0 0 0 0 0  
\$/BBLRESV: .00 EQUIP VAL: 0  
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.70  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.70  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
59,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: 2018 SUPPLEMENT  
REMARKS2: API 255.34868 P#812188  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 1797 - HOLLMAN UNIT W#9H FULL WI DECIMAL = .749850 #WELLS: 1  
RRC#, WELL#..... 284273 - 9H RRC DIST...: 02 FULL RI DECIMAL = .250150 DEPTH: 12437  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 3,251 | 26,958 | 0 | 47.36 | 3.58 | 3.58 | .00 | 115452 |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT JOB#: | UNIT.....:   | 2 | 2,182 | 24,803 | 0 | 48.02 | 3.58 | 3.58 | .00 | 78569  |
| ALT LSE#: | HCG.....:    | 3 | 1,648 | 22,817 | 0 | 48.70 | 3.58 | 3.58 | .00 | 60181  |
| ALT RRC#: | GRAPH.....:  | 4 | 1,327 | 20,992 | 0 | 49.39 | 3.30 | 3.30 | .00 | 49146  |
|           |              | 5 | 1,111 | 19,313 | 0 | 50.08 | 3.30 | 3.30 | .00 | 41721  |
|           |              | 6 | 956   | 17,769 | 0 | 50.79 | 3.29 | 3.29 | .00 | 36409  |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====  | =====   | ===== | ===== | ===== | =====   |
|-----|-------------------|---------|-----------|--------|---------|-------|-------|-------|---------|
| --- | -----             | -----   | -----     | 10,475 | 132,652 | 0     |       |       | 381,478 |

| 00 | KARNES CO APPRAISAL  | 1.000000 | 387,760 |       |                |                |                  |                    |                |                   |
|----|----------------------|----------|---------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|
| 01 | KARNES COUNTY        | 1.000000 | 387,760 |       |                |                |                  |                    |                |                   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 387,760 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 387,760 | --    | -----          | -----          | -----            | -----              | -----          | -----             |
| 31 | KENEDY ISD           | 1.000000 | 387,760 | 1     | 72368          | 0              | 187820           | 77910              | 109,910        | 102,049           |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 387,760 | 2     | 66583          | 0              | 145152           | 77910              | 67,242         | 53,821            |
|    |                      |          |         | 3     | 61251          | 0              | 121432           | 77910              | 43,522         | 30,030            |
|    |                      |          |         | 4     | 51945          | 0              | 101091           | 77910              | 23,181         | 13,789            |
|    |                      |          |         | 5     | 47790          | 0              | 89511            | 77910              | 11,601         | 5,949             |
|    |                      |          |         | 6     | 43836          | 0              | 80245            | 77910              | 2,335          | 1,032             |
|    |                      |          |         | ===== | =====          | =====          | =====            | =====              | =====          | =====             |
|    |                      |          |         |       | 343773         | 0              | 725251           | 467460             | 257,791        | 206,670           |
|    |                      |          |         |       |                |                |                  |                    |                | 175265            |

|  |  |  |  |  |                   |  |                     |  |                    |  |
|--|--|--|--|--|-------------------|--|---------------------|--|--------------------|--|
|  |  |  |  |  | \$/BBLRESV: 13.84 |  | EQUIP VAL: 5,826    |  |                    |  |
|  |  |  |  |  | \$/BBLPROD: 0     |  | WI OIL VAL: 108,707 |  | RI OIL VAL: 92,188 |  |
|  |  |  |  |  | WI PAYOUT: 2.8    |  | GAS VAL: 97,963     |  | GAS VAL: 83,076    |  |
|  |  |  |  |  | RI PAYOUT: 3.7    |  | PRD VAL: 0          |  | PRD VAL: 0         |  |

\*\*\* PARAMETERS \*\*\*

|              |            |             |            |         |           |         |           |         |
|--------------|------------|-------------|------------|---------|-----------|---------|-----------|---------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: | 387,760 | WI TOTAL: | 212,500 | RI TOTAL: | 175,260 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |            |         |           |         |           |         |

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.85  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.85  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 79,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 11.5 D B: 1.033 De/Dt: 38.5 / 8.0  
GAS: 77.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 596,170  
LAST YR RI VAL: 349,990  
LAST YR 8/8 VAL: 946,160

LAST YR OIL PROD: 5,642  
LAST YR GAS PROD: 34,398

REMARKS1:  
REMARKS2: API 255.35544 P#828252  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/30/2026 MNRLCFOX

```
LEASE#, NAME.....:      888 - YOUNG GAS UNIT 1 W#A2H          FULL WI DECIMAL = .749639          #WELLS:      1
RRC#, WELL#.....:    284286 - A 2H   RRC DIST..: 02          FULL RI DECIMAL = .250361          DEPTH: 13300
```

|                    |                        |  |               |            |            |       |       |       |       |         |
|--------------------|------------------------|--|---------------|------------|------------|-------|-------|-------|-------|---------|
| OPERATOR NAME....: | REPSOL OIL & GAS USA   |  | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| GAS FIELD#.....:   | 86950600               |  | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| GAS FIELD NAME...: | SUGARKANE (EAGLE FORD) |  | -- -----      | -----      | -----      | ----  | ----  | ----  | ----  | -----   |

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 2 | 10,368 | 25,379 | 0 | 48.02 | 2.38 | 2.38 | .00 | 373224 |
| ALT JOB#: | UNIT.....:   | 3 | 9,539  | 21,656 | 0 | 48.70 | 2.20 | 2.20 | .00 | 348244 |
| ALT LSE#: | HCG.....: 2  | 4 | 8,775  | 18,812 | 0 | 49.39 | 2.20 | 2.20 | .00 | 324891 |
| ALT RRC#: | GRAPH.....:  | 5 | 8,073  | 16,576 | 0 | 50.08 | 2.20 | 2.20 | .00 | 303076 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 6,831 | 13,297 | 0 | 50.79 | 2.19 | 2.19 | .00 | 260085 |
|-----|----------------------|----------|-----------|----|-------|--------|---|-------|------|------|-----|--------|
| --- | -----                | -----    | -----     | 8  | 6,286 | 12,065 | 0 | 50.79 | 2.19 | 2.19 | .00 | 239334 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,391,940 | 9  | 5,783 | 11,023 | 0 | 50.79 | 2.19 | 2.19 | .00 | 220183 |
| 01  | KARNES COUNTY        | 1.000000 | 2,391,940 | 10 | 5,322 | 10,131 | 0 | 50.79 | 2.19 | 2.19 | .00 | 202631 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,391,940 | 11 | 4,894 | 9,321  | 0 | 50.79 | 2.19 | 2.19 | .00 | 186335 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,391,940 | 12 | 4,503 | 8,575  | 0 | 50.79 | 2.19 | 2.19 | .00 | 171448 |
| 11  | CITY OF KENEDY       | .330000  | 789,340   | 13 | 4,142 | 7,889  | 0 | 50.79 | 2.19 | 2.19 | .00 | 157703 |
| 31  | KENEDY ISD           | 1.000000 | 2,391,940 | 14 | 3,812 | 7,258  | 0 | 50.79 | 2.19 | 2.19 | .00 | 145139 |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 2,391,940 | 15 | 3,504 | 6,677  | 0 | 50.79 | 2.19 | 2.19 | .00 | 133412 |

\*\*\* PARAMETERS \*\*\*

|              |            |             |         |         |       |           |
|--------------|------------|-------------|---------|---------|-------|-----------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | =====   | =====   | ===== | =====     |
| YRS FLAT:    | FMVF:      | 8/8 RES:    | 124,718 | 259,968 | 0     | 4,669,573 |

|                           |                       |    |         |         |          |           |         |           |           |
|---------------------------|-----------------------|----|---------|---------|----------|-----------|---------|-----------|-----------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 2.56 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.56 | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 | -- | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    | 1  | 54291   | 0       | 454444   | 56840     | 397,604 | 369,167   | 141528    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    | 2  | 45280   | 0       | 418504   | 56840     | 361,664 | 289,479   | 113335    |

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 4 | 5     | 6 | 7      | 8     | 9       | 10      | 11    | 12    |
|--------------|----------|-----------|------------|---|-------|---|--------|-------|---------|---------|-------|-------|
| -----        | -----    | -----     | -----      | 5 | 31025 | 0 | 355916 | 56840 | 299,076 | 177,902 | 72882 | 58834 |
| 58,000       |          |           |            | 5 | 27337 | 0 | 330413 | 56840 | 273,573 | 140,286 | 59824 | 58834 |
|              |          |           |            | 6 | 24256 | 0 | 307033 | 56840 | 250,193 | 110,601 | 47541 | 58834 |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |   |    |      |        |            |    |       |      |        |        |        |        |      |
|------|------|---|----|------|--------|------------|----|-------|------|--------|--------|--------|--------|------|
| OIL: | 32.2 | D | B: | .001 | De/Dt: | 8.0 /      | 15 | 10962 | 0    | 144374 | 56840  | 87,534 | 10,175 | 6354 |
| GAS: | 92.0 | D | B: | .794 | De/Dt: | 17.7 / 8.0 | 16 | 10085 | 0    | 132836 | 56840  | 75,996 | 7,616  | 5084 |
| PRD: |      |   | M  | B:   |        | De/Dt:     | /  | 17    | 9279 | 0      | 122245 | 56840  | 65,405 | 4069 |

|                        |   |          |    |      |       |    |      |   |        |       |        |       |      |
|------------------------|---|----------|----|------|-------|----|------|---|--------|-------|--------|-------|------|
| PROD WELLS:            | 1 | EQ SCH#: | 41 | VAL: | 8,000 | 19 | 7854 | 0 | 103420 | 56840 | 46,580 | 2,991 | 2603 |
| SERV WELLS:            |   | EQ SCH#: |    | VAL: |       | 20 | 7225 | 0 | 95138  | 56840 | 38,298 | 2,120 | 2082 |
| INJ WELLS:             |   | EQ SCH#: |    | VAL: |       | 21 | 6647 | 0 | 87555  | 56840 | 30,715 | 1,465 | 1666 |
| COMPRESSRS:            |   | HP:      |    | VAL: |       | 22 | 6115 | 0 | 80550  | 56840 | 23,710 | 975   | 1333 |
| OTHER EQ VALUE(RCNLD): |   |          |    |      |       | 23 | 5626 | 0 | 74007  | 56840 | 17,167 | 608   | 1065 |

|                  |           |    |        |       |         |         |           |           |         |
|------------------|-----------|----|--------|-------|---------|---------|-----------|-----------|---------|
| LAST YR WI VAL:  | 916,330   | 26 | 4382   | 0     | 57648   | 56840   | 808       | 18        | 545     |
| LAST YR RI VAL:  | 451,500   |    | =====  | ===== | =====   | =====   | =====     | =====     | =====   |
| LAST YR 8/8 VAL: | 1,367,830 |    | 435168 | 0     | 5104741 | 1477840 | 3,626,901 | 1,677,822 | 7119222 |

|                   |        |             |       |             |           |             |         |
|-------------------|--------|-------------|-------|-------------|-----------|-------------|---------|
|                   |        | \$/BBLRESV: | 16.42 | EQUIP VAL:  | 2,196     |             |         |
| LAST YR OIL PROD: | 13,062 | \$/BBLPROD: | 0     | WI OIL VAL: | 1,534,791 | RI OIL VAL: | 651,232 |
| LAST YR GAS PROD: | 57,180 | WI PAYOUT:  | 5.1   | GAS VAL:    | 143,029   | GAS VAL:    | 60,689  |
|                   |        | RI PAYOUT:  | 5.6   | PRD VAL:    | 0         | PRD VAL:    | 0       |

|                                  |            |           |           |           |           |         |
|----------------------------------|------------|-----------|-----------|-----------|-----------|---------|
| REMARKS1:                        | 8/8 VALUE: | 2,391,940 | WI TOTAL: | 1,680,020 | RI TOTAL: | 711,920 |
| REMARKS2: API 255.33911 P#821105 |            |           |           |           |           |         |
| MC1:                             |            |           |           |           |           |         |
| MC2:                             |            |           |           |           |           |         |

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME.....: 874 - SCHENDEL-DOUGLAS 01 W#04H FULL WI DECIMAL = .770373 #WELLS: 1  
RRC#, WELL#.....: 284293 - 04H RRC DIST.: 02 FULL RI DECIMAL = .229627 DEPTH: 13537  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH .840000 6,560  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.35  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.35  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
145,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .2 D B: .178 De/Dt: 94.3 / 8.0  
GAS: 1.0 D B: .817 De/Dt: 58.4 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 682,890  
LAST YR RI VAL: 426,600  
LAST YR 8/8 VAL: 1,109,490

LAST YR OIL PROD: 3,248  
LAST YR GAS PROD: 34,924

REMARKS1:  
REMARKS2: API 255.35331 P#823317  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 865 - SCHENDEL-DOUGLAS 01 W#02H FULL WI DECIMAL = .770244 #WELLS: 1  
RRC#, WELL#..... 284328 - 02H RRC DIST..: 02 FULL RI DECIMAL = .229756 DEPTH: 13498  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |       |       |        |   |       |      |      |     |         |
|-----------|--------------|-------|-------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 2,990 | 29,514 | 0 | 47.36 | 3.59 | 3.59 | .00 | 109072  |
| ALT JOB#: | UNIT.....:   | 2     | 1,996 | 24,870 | 0 | 48.02 | 3.59 | 3.59 | .00 | 73826   |
| ALT LSE#: | HCG.....:    | 3     | 1,518 | 21,905 | 0 | 48.70 | 3.58 | 3.58 | .00 | 56942   |
| ALT RRC#: | GRAPH.....:  | 4     | 1,232 | 19,802 | 0 | 49.39 | 3.58 | 3.58 | .00 | 46868   |
|           |              | ===== | ===== | =====  |   |       |      |      |     | =====   |
|           |              |       | 7,736 | 96,091 | 0 |       |      |      |     | 286,708 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 274,350   | 1     | 81611          | 0              | 190683           | 98000              | 92,683         | 86,054            | 53040             |
| 01  | KARNES COUNTY        | 1.000000 | 274,350   | 2     | 68770          | 0              | 142596           | 98000              | 44,596         | 35,695            | 34490             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 274,350   | 3     | 60402          | 0              | 117344           | 98000              | 19,344         | 13,347            | 24680             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 274,350   | 4     | 54603          | 0              | 101471           | 98000              | 3,471          | 2,065             | 18559             |
| 32  | RUNGE ISD            | 1.000000 | 274,350   |       |                |                |                  |                    |                |                   |                   |
| 40  | ECLETO CREEK WATERSH | .840000  | 230,460   |       |                |                |                  |                    |                |                   |                   |
|     |                      |          |           | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |       | 265386         | 0              | 552094           | 392000             | 160,094        | 137,161           | 130769            |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 11.95   | EQUIP VAL:  | 6,423   |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 71,229  | RI OIL VAL: | 67,910  |
| WI PAYOUT:  | 2.3     | GAS VAL:    | 65,932  | GAS VAL:    | 62,859  |
| RI PAYOUT:  | 2.9     | PRD VAL:    | 0       | PRD VAL:    | 0       |
| =====       |         |             |         |             |         |
| 8/8 VALUE:  | 274,350 | WI TOTAL:   | 143,580 | RI TOTAL:   | 130,770 |

\*\*\* PARAMETERS \*\*\*

|                           |            |             |
|---------------------------|------------|-------------|
| MO SHIFT: 12              | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 |            |             |
| OIL %TAX ALLOWABLE: 9.6   |            |             |
| TYPE..(USNPQLHCT)..: U    |            |             |
| GRAV SCHED#/DEGREE: /     |            |             |
| PRD WELLHEAD PRICE:       |            |             |
| ADDL GAS PRICES? N        |            |             |
| OP EXP \$/YR              | OIL BOPD   | GAS MCF/D   |
| 100,000                   |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 10.7 D | B: 1.139 | De/Dt: 39.6 / 8.0 |
| GAS: | 90.0 D | B: 2.000 | De/Dt: 18.4 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

  

|             |     |          |    |      |       |
|-------------|-----|----------|----|------|-------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS: | HP: |          |    | VAL: |       |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 710,150  
LAST YR RI VAL: 484,240  
LAST YR 8/8 VAL: 1,194,390

LAST YR OIL PROD: 7,604  
LAST YR GAS PROD: 56,371

REMARKS1:  
REMARKS2: API 255.35333 P#823309  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME.....: 866 - SCHENDEL-DOUGLAS 01 W#03H FULL WI DECIMAL = .770316 #WELLS: 1  
RRC#, WELL#.....: 284329 - 03H RRC DIST..: 02 FULL RI DECIMAL = .229684 DEPTH: 13547  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 1,955 | 32,344 | 0 | 47.36 | 3.56 | 3.56 | .00 | 71323 |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|-------|
| ALT JOB#: | UNIT.....:   | 2 | 1,796 | 28,963 | 0 | 48.02 | 3.56 | 3.56 | .00 | 66435 |
| ALT LSE#: | HCG.....:    | 3 | 1,652 | 26,221 | 0 | 48.70 | 3.55 | 3.55 | .00 | 61974 |
| ALT RRC#: | GRAPH.....:  | 4 | 1,522 | 23,954 | 0 | 49.39 | 3.55 | 3.55 | .00 | 57906 |
|           |              | 5 | 1,399 | 22,038 | 0 | 50.08 | 3.55 | 3.55 | .00 | 53970 |
|           |              | 6 | 1,287 | 20,275 | 0 | 50.79 | 3.55 | 3.55 | .00 | 50353 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | =====   | ===== |  |  |  | =====   |
|-----|-------------------|---------|-----------|-------|---------|-------|--|--|--|---------|
| --- | -----             | -----   | -----     | 9,611 | 153,795 | 0     |  |  |  | 361,961 |

| 00 | KARNES CO APPRAISAL  | 1.000000 | 316,440 |        |         |         |          |           |         |           |
|----|----------------------|----------|---------|--------|---------|---------|----------|-----------|---------|-----------|
| 01 | KARNES COUNTY        | 1.000000 | 316,440 |        |         |         |          |           |         |           |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 316,440 | YR     | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 316,440 | --     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   |
| 32 | RUNGE ISD            | 1.000000 | 316,440 | 1      | 88698   | 0       | 160021   | 98000     | 62,021  | 57,585    |
| 40 | ECLETO CREEK WATERSH | .840000  | 265,810 | 2      | 79426   | 0       | 145861   | 98000     | 47,861  | 38,308    |
|    |                      |          |         | 3      | 71705   | 0       | 133679   | 98000     | 35,679  | 24,619    |
|    |                      |          |         | 4      | 65505   | 0       | 123411   | 98000     | 25,411  | 15,116    |
|    |                      |          |         | 5      | 60266   | 0       | 114236   | 98000     | 16,236  | 8,326     |
|    |                      |          |         | 6      | 55444   | 0       | 105797   | 98000     | 7,797   | 3,447     |
|    |                      |          |         | =====  | =====   | =====   | =====    | =====     | =====   | =====     |
|    |                      |          |         | 421044 | 0       | 783005  | 588000   | 195,005   | 147,401 | 163212    |

|  |  |  |  |             |      |             |        |             |        |  |
|--|--|--|--|-------------|------|-------------|--------|-------------|--------|--|
|  |  |  |  | \$/BBLRESV: | 9.20 | EQUIP VAL:  | 5,826  |             |        |  |
|  |  |  |  | \$/BBLPROD: | 0    | WI OIL VAL: | 68,139 | RI OIL VAL: | 75,448 |  |
|  |  |  |  | WI PAYOUT:  | 3.3  | GAS VAL:    | 79,262 | GAS VAL:    | 87,764 |  |
|  |  |  |  | RI PAYOUT:  | 3.9  | PRD VAL:    | 0      | PRD VAL:    | 0      |  |

\*\*\* PARAMETERS \*\*\*

|              |            |             |            |         |           |         |           |         |
|--------------|------------|-------------|------------|---------|-----------|---------|-----------|---------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: | 316,440 | WI TOTAL: | 153,230 | RI TOTAL: | 163,210 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |            |         |           |         |           |         |

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.15  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.15  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 100,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.6 D B: .001 De/Dt: 8.0 /  
GAS: 94.0 D B: .994 De/Dt: 11.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 610,670  
LAST YR RI VAL: 425,300  
LAST YR 8/8 VAL: 1,035,970

LAST YR OIL PROD: 3,217  
LAST YR GAS PROD: 39,197

REMARKS1:  
REMARKS2: API 255.35332 P#823314  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 875 - SCHENDEL-DOUGLAS 01 W#05H FULL WI DECIMAL = .770131 #WELLS: 1  
RRC#, WELL#..... 284330 - 05H RRC DIST..: 02 FULL RI DECIMAL = .229869 DEPTH: 13415  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 898,310   | 1   | 6,750  |        | 36,473                | 0                     | 47.36     | 2.47        | 2.47        | .00       | 246195         |
| 01  | KARNES COUNTY        | 1.000000 | 898,310   | 2   | 6,121  |        | 24,677                | 0                     | 48.02     | 2.47        | 2.47        | .00       | 226365         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 898,310   | 3   | 5,597  |        | 19,961                | 0                     | 48.70     | 2.47        | 2.47        | .00       | 209918         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 898,310   | 4   | 5,149  |        | 17,221                | 0                     | 49.39     | 2.47        | 2.47        | .00       | 195851         |
| 32  | RUNGE ISD            | 1.000000 | 898,310   | 5   | 4,737  |        | 15,371                | 0                     | 50.08     | 2.47        | 2.47        | .00       | 182697         |
| 40  | ECLETO CREEK WATERSH | .840000  | 754,580   | 6   | 4,358  |        | 14,013                | 0                     | 50.79     | 2.47        | 2.47        | .00       | 170463         |
|     |                      |          |           | 7   | 4,009  |        | 12,892                | 0                     | 50.79     | 2.47        | 2.47        | .00       | 156812         |
|     |                      |          |           | 8   | 3,688  |        | 11,861                | 0                     | 50.79     | 2.47        | 2.47        | .00       | 144256         |
|     |                      |          |           | 9   | 3,393  |        | 10,912                | 0                     | 50.79     | 2.47        | 2.47        | .00       | 132717         |
|     |                      |          |           | 10  | 3,122  |        | 10,039                | 0                     | 50.79     | 2.47        | 2.47        | .00       | 122117         |
|     |                      |          |           |     |        |        |                       |                       |           |             |             |           |                |
|     |                      |          |           |     | 46,924 |        | 173,420               | 0                     |           |             |             |           | 1,787,391      |

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| 1   | 69380          | 0              | 315575           | 133770             | 181,805        | 168,802           | 87836             |
| 2   | 46941          | 0              | 273306           | 133770             | 139,536        | 111,686           | 66147             |
| 3   | 37970          | 0              | 247888           | 133770             | 114,118        | 78,742            | 52170             |
| 4   | 32758          | 0              | 228609           | 133770             | 94,839         | 56,414            | 41838             |
| 5   | 29239          | 0              | 211936           | 133770             | 78,166         | 40,083            | 33727             |
| 6   | 26656          | 0              | 197119           | 133770             | 63,349         | 28,004            | 27278             |
| 7   | 24523          | 0              | 181335           | 133770             | 47,565         | 18,126            | 21820             |
| 8   | 22562          | 0              | 166818           | 133770             | 33,048         | 10,857            | 17455             |
| 9   | 20757          | 0              | 153474           | 133770             | 19,704         | 5,580             | 13965             |
| 10  | 19096          | 0              | 141213           | 133770             | 7,443          | 1,817             | 11173             |
|     |                |                |                  |                    |                |                   |                   |
|     | 329882         | 0              | 2117273          | 1337700            | 779,573        | 520,111           | 373409            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.88 \$/BBLRESV: 12.15 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88 \$/BBLPROD: 0 WI OIL VAL: 439,075 RI OIL VAL: 315,230  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.9 GAS VAL: 81,036 GAS VAL: 58,179  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 898,310 WI TOTAL: 524,900 RI TOTAL: 373,410

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
136,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 19.5 D B: 1.023 De/Dt: 9.8 / 8.0  
GAS: 139.9 D B: 2.000 De/Dt: 44.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 780,230  
LAST YR RI VAL: 465,220  
LAST YR 8/8 VAL: 1,245,450

LAST YR OIL PROD: 7,975  
LAST YR GAS PROD: 34,247

REMARKS1:  
REMARKS2: API 255.35328 P#823248  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME.....: 1765 - WESSENDORFF A UNIT W#17H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 284333 - 17H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13098  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 2  
ALT RRC#: GRAPH.....:

| ALT RRC#: |                      | GRAPH..... |           | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----------|----------------------|------------|-----------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| JUR       | JURISDICTION NAME    | PERCENT    | 8/8 VALUE | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 00        | KARNES CO APPRAISAL  | 1.000000   | 31,440    | 1   | 1355           | 0              | 74349            | 73500              | 849            | 792               | 23211             |
| 01        | KARNES COUNTY        | 1.000000   | 31,440    |     | 1355           | 0              | 74349            | 73500              | 849            | 792               | 23211             |
| 02        | KARNES COUNTY ROAD & | 1.000000   | 31,440    |     |                |                |                  |                    |                |                   |                   |
| 03        | KARNES COUNTY HOSPIT | 1.000000   | 31,440    |     |                |                |                  |                    |                |                   |                   |
| 31        | KENEDY ISD           | 1.000000   | 31,440    |     |                |                |                  |                    |                |                   |                   |
|           |                      |            |           |     | \$/BBLRESV:    | .50            | EQUIP VAL:       | 7,435              |                |                   |                   |
|           |                      |            |           |     | \$/BBLPROD:    | 0              | WI OIL VAL:      | 778                | RI OIL VAL:    | 22,788            |                   |
|           |                      |            |           |     | WI PAYOUT:     | .0             | GAS VAL:         | 14                 | GAS VAL:       | 423               |                   |
|           |                      |            |           |     | RI PAYOUT:     | .9             | PRD VAL:         | 0                  | PRD VAL:       | 0                 |                   |
|           |                      |            |           |     |                |                |                  |                    |                |                   |                   |
|           |                      |            |           |     | 8/8 VALUE:     | 31,440         | WI TOTAL:        | 8,230              | RI TOTAL:      | 23,210            |                   |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: 3 FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: .38  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .38  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
75,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.3 D B: .667 De/Dt: 53.0 / 8.0  
GAS: 19.0 D B: 1.263 De/Dt: 42.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 531,780  
LAST YR RI VAL: 349,010  
LAST YR 8/8 VAL: 880,790

LAST YR OIL PROD: 8,731  
LAST YR GAS PROD: 84,989

REMARKS1:  
REMARKS2: API 255.35466 P#826499  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/30/2026 MNRLCFOX

```
LEASE#, NAME.....:      897 - GUS TIPS-RUNGE 1 (SA) C2 W#C2H  FULL WI DECIMAL = .768559          #WELLS:      1
RRC#, WELL#.....:  284335 - C 2H  RRC DIST...: 02          FULL RI DECIMAL = .231441          DEPTH: 14500
```

OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.....: REPSOL OIL & GAS USA

GAS FIELD#.....: 86950600

GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |   |   |   |   |
|-----------|--------------|---|---|---|---|
| ALT FRZ.: | ALT G\$ RRC: | 0 | 0 | 0 | 0 |
|-----------|--------------|---|---|---|---|

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....: 2

ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |             |     |             |   |             |   |
|----|----------------------|----------|-------------|-----|-------------|---|-------------|---|
| 01 | KARNES COUNTY        | 1.000000 | \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |
| 12 | CITY OF RUNGE        | .890000  | RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |
| 32 | RUNGE ISD            | 1.000000 |             |     |             |   |             |   |
|    |                      |          | 8/8 VALUE:  | 0   | WI TOTAL:   | 0 | RI TOTAL:   |   |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12      DISC: 16.0      YRS MAX: 28  
YRS FLAT:          FMVF:          8/8 RES:

|                     |       |                  |      |
|---------------------|-------|------------------|------|
| OIL WELLHEAD PRICE: | 65.62 | GAS WI GR PRICE: | 5.26 |
| OIL %TAX ALLOWABLE: | 9.6   | GAS RI GR PRICE: | 5.26 |
| TYPE..(USNPQLHCT):  | U     | GAS %TAX ALLOW.: | 12.5 |
| GRAV SCHED#/DEGREE: | /     | GAS PRICE ESCAL? | Y    |
| PRD WELLHEAD PRICE: |       | ADDL GAS PRICES? | N    |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 45.500       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:                      D   B:                      De/Dt:                      /

GAS:                      D    B:                      De/Dt:                      /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS:            HP:            VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2: API 255.35555 P#828420

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 876 - SCHENDEL-DOUGLAS 01 W#06H FULL WI DECIMAL = .769944 #WELLS: 1  
RRC#, WELL#..... 284339 - 06H RRC DIST..: 02 FULL RI DECIMAL = .230056 DEPTH: 13429  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 504,800  
01 KARNES COUNTY 1.000000 504,800

02 KARNES COUNTY ROAD & 1.000000 504,800  
03 KARNES COUNTY HOSPIT 1.000000 504,800  
32 RUNGE ISD 1.000000 504,800  
40 ECLETO CREEK WATERSH .840000 424,030  
-----  
26,673 143,195 0 1,008,324  
-----  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----  
1 59648 0 235662 145530 90,132 83,686 65662  
2 54878 0 219074 145530 73,544 58,865 53078  
3 50483 0 203693 145530 58,163 40,133 42915  
4 46443 0 189350 145530 43,820 26,066 34690  
5 42585 0 175844 145530 30,314 15,545 28013  
6 39180 0 163535 145530 18,005 7,959 22655  
7 36041 0 150424 145530 4,894 1,865 18120  
-----  
329258 0 1337582 1018710 318,872 234,119 265133  
-----

\*\*\* PARAMETERS \*\*\*  
\$/BBLRESV: 8.59 EQUIP VAL: 5,548  
\$/BBLPROD: 0 WI OIL VAL: 176,488 RI OIL VAL: 199,868  
WI PAYOUT: 3.4 GAS VAL: 57,630 GAS VAL: 65,265  
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0  
-----  
8/8 VALUE: 504,800 WI TOTAL: 239,670 RI TOTAL: 265,130

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.49  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.49  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
148,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 13.8 D B: .001 De/Dt: 8.0 /  
GAS: 74.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 490,580  
LAST YR RI VAL: 326,700  
LAST YR 8/8 VAL: 817,280

LAST YR OIL PROD: 10,663  
LAST YR GAS PROD: 43,767

REMARKS1:  
REMARKS2: API 255.35329 P#823256  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 1772 - MARLER-SLAUGHTER-RHODES SA B1H FULL WI DECIMAL = .752202 #WELLS: 1  
RRC#, WELL#..... 284343 - B 1H RRC DIST.: 02 FULL RI DECIMAL = .247798 DEPTH: 13266

OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 3  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 5.43  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.43  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
40,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.35646 P#831711  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 1770 - KOLO-NELLER-RHODES TRUST W#B3H FULL WI DECIMAL = .755269 #WELLS: 1  
RRC#, WELL#..... 284344 - B 3H RRC DIST.: 02 FULL RI DECIMAL = .244731 DEPTH: 11000  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 3  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
12 CITY OF RUNGE .050000 390 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
32 RUNGE ISD 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 5.08  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.08  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
50,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .693 De/Dt: 28.8 / 8.0  
GAS: D B: .761 De/Dt: 40.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 296  
LAST YR GAS PROD: 4,456

REMARKS1:  
REMARKS2: 255.35652  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/19/2026 MNRLTCUE

LEASE#, NAME..... 889 - YOUNG GAS UNIT 1 W#A4H FULL WI DECIMAL = .749639 #WELLS: 1  
RRC#, WELL#..... 284425 - A 4H RRC DIST...: 02 FULL RI DECIMAL = .250361 DEPTH: 13300  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 5,201 19,945 0 47.36 2.04 2.04 .00 184651  
ALT JOB#: UNIT.....: 2 4,154 18,277 0 48.02 2.04 2.04 .00 149534  
ALT LSE#: HCG.....: 3 3,461 16,815 0 48.70 1.88 1.88 .00 126352  
ALT RRC#: GRAPH.....: 4 2,965 15,470 0 49.39 1.87 1.87 .00 109778  
5 2,594 14,232 0 50.08 1.87 1.87 .00 97384  
6 2,305 13,093 0 50.79 1.87 1.87 .00 87761

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 2,073 12,046 0 50.79 1.87 1.87 .00 78928  
8 1,886 11,082 0 50.79 1.87 1.87 .00 71808  
00 KARNES CO APPRAISAL 1.000000 712,280 9 1,726 10,195 0 50.79 1.87 1.87 .00 65716  
01 KARNES COUNTY 1.000000 712,280 10 1,588 9,379 0 50.79 1.87 1.87 .00 60462  
02 KARNES COUNTY ROAD & 1.000000 712,280 11 1,461 8,629 0 50.79 1.87 1.87 .00 55626  
03 KARNES COUNTY HOSPIT 1.000000 712,280 12 1,344 7,939 0 50.79 1.87 1.87 .00 51172  
11 CITY OF KENEDY .330000 235,050 13 1,236 7,304 0 50.79 1.87 1.87 .00 47060  
31 KENEDY ISD 1.000000 712,280  
42 ESCONDIDO WATERSHED 1.000000 712,280 31,994 164,406 0 1,186,232

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 30501 0 215152 57007 158,145 146,833 67005  
2 27950 0 177484 57008 120,476 96,431 48065  
3 23698 0 150050 57008 93,042 64,200 35335  
4 21686 0 131464 57008 74,456 44,289 26921  
5 19951 0 117335 57008 60,327 30,935 20892  
6 18354 0 106115 57008 49,107 21,708 16431  
7 16886 0 95814 57008 38,806 14,788 12901  
8 15535 0 87343 57008 30,335 9,966 10226  
9 14292 0 80008 57008 23,000 6,514 8146  
10 13148 0 73610 57008 16,602 4,054 6517  
11 12096 0 67722 57008 10,714 2,255 5213  
12 11129 0 62301 57008 5,293 961 4171  
13 10239 0 57299 57008 291 45 3335  
235465 0 1421697 741103 680,594 442,979 265158  
\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.19  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.19  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D \$/BBLRESV: 15.41 EQUIP VAL: 4,140  
\$/BBLPROD: 0 WI OIL VAL: 369,611 RI OIL VAL: 221,242  
58,171 WI PAYOUT: 4.0 GAS VAL: 73,367 GAS VAL: 43,916  
RI PAYOUT: 5.0 PRD VAL: 0  
8/8 VALUE: 712,280 WI TOTAL: 447,120 RI TOTAL: 265,160

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 16.2 D B: .999 De/Dt: 22.1 / 8.0  
GAS: 57.4 D B: 2.000 De/Dt: 9.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 911,200  
LAST YR RI VAL: 444,790  
LAST YR 8/8 VAL: 1,355,990

LAST YR OIL PROD: 6,480  
LAST YR GAS PROD: 47,167

REMARKS1:  
REMARKS2: API 255.33912 P#821101  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2026 MNRLTCUE

LEASE#, NAME..... 1771 - KOLO-NELLER-RHODES TRUST W#B2H FULL WI DECIMAL = .756992 #WELLS: 1  
RRC#, WELL#..... 284426 - B 2H RRC DIST..: 02 FULL RI DECIMAL = .243008 DEPTH: 13168  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 5,738 48,693 0 47.36 2.51 4.23 .00 205714  
ALT JOB#: UNIT.....: 2 4,658 35,960 0 48.02 2.51 4.23 .00 169322  
ALT LSE#: HCG.....: 3 3,923 28,794 0 48.70 2.51 4.23 .00 144623  
ALT RRC#: GRAPH.....: 4 3,386 24,150 0 49.39 2.30 3.89 .00 126595  
5 2,979 20,881 0 50.08 2.30 3.89 .00 112934  
6 2,662 18,442 0 50.79 2.30 3.89 .00 102348

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 2,404 16,547 0 50.79 2.30 3.89 .00 92428  
8 2,190 15,033 0 50.79 2.30 3.89 .00 84200  
00 KARNES CO APPRAISAL 1.000000 989,470 9 2,014 13,788 0 50.79 2.30 3.89 .00 77434  
01 KARNES COUNTY 1.000000 989,470 10 1,853 12,685 0 50.79 2.30 3.89 .00 71243  
02 KARNES COUNTY ROAD & 1.000000 989,470 11 1,705 11,670 0 50.79 2.30 3.89 .00 65553  
03 KARNES COUNTY HOSPIT 1.000000 989,470 12 1,569 10,736 0 50.79 2.30 3.89 .00 60324  
12 CITY OF RUNGE .050000 49,470  
32 RUNGE ISD 1.000000 989,470 35,081 257,379 0 1,312,718

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 92519 0 298233 74507 223,726 207,725 108254  
2 68326 0 237648 74507 163,141 130,580 74048  
3 54710 0 199333 74507 124,826 86,131 53606  
4 42047 0 168642 74507 94,135 55,996 38914  
5 36356 0 149290 74507 74,783 38,348 29853  
6 32109 0 134457 74507 59,950 26,501 23314  
7 28810 0 121238 74507 46,731 17,808 18268  
8 26174 0 110374 74507 35,867 11,783 14458  
9 24006 0 101440 74507 26,933 7,628 11551  
10 22086 0 93329 74507 18,822 4,595 9241  
11 20318 0 85871 74507 11,364 2,392 7394  
12 18692 0 79016 74507 4,509 819 5916

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.69  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.54  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D \$/BBLRESV: 16.40 EQUIP VAL: 4,347  
\$/BBLPROD: 0 WI OIL VAL: 435,616 RI OIL VAL: 291,355  
WI PAYOUT: 3.9 GAS VAL: 154,689 GAS VAL: 103,461  
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0  
76,028  
8/8 VALUE: 989,470 WI TOTAL: 594,650 RI TOTAL: 394,820

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 17.7 D B: 1.003 De/Dt: 20.6 / 8.0  
GAS: 161.0 D B: 1.174 De/Dt: 30.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,667,640  
LAST YR RI VAL: 1,147,250  
LAST YR 8/8 VAL: 3,814,890

LAST YR OIL PROD: 10,697  
LAST YR GAS PROD: 73,680

REMARKS1:  
REMARKS2: API 255.35651 P#831779  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 4/10/2026 MNRLCRAY

LEASE#, NAME..... 1757 - RUPPERT-RIPS (SA) W#B1H FULL WI DECIMAL = .759585 #WELLS: 1  
RRC#, WELL#..... 284427 - B 1H RRC DIST.: 02 FULL RI DECIMAL = .240415 DEPTH: 13750  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 2  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL .086000 670  
01 KARNES COUNTY .086000 670 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & .086000 670 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT .086000 670 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD .086000 670 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
80 NORDHEIM ISD (DEWITT .914000 7,140  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.30 GAS WI GR PRICE: 5.11  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.11  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
33,000  
-----  
100.0 99 100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD: 106

REMARKS1:  
REMARKS2: 91.4% DEWITT 8.6% KARNES  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME.....: 1777 - MAY UNIT 1 AC W#4H FULL WI DECIMAL = .749824 #WELLS: 1  
RRC#, WELL#.....: 284431 - 4H RRC DIST...: 02 FULL RI DECIMAL = .250176 DEPTH: 12244  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 3  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|-----|----------------------|----------|-----------|----|---------|---------|----------|-----------|---------|-----------|-----------|
|     |                      |          |           | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 495,540   |    |         |         |          |           |         |           |           |
| 01  | KARNES COUNTY        | 1.000000 | 495,540   | -- |         |         |          |           |         |           |           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 495,540   | 1  | 94737   | 0       | 311039   | 107310    | 203,729 | 189,159   | 967722    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 495,540   | 2  | 66385   | 0       | 192552   | 107310    | 85,242  | 68,228    | 52094     |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 495,540   | 3  | 51102   | 0       | 142612   | 107310    | 35,302  | 24,359    | 33550     |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 495,540   | 4  | 38217   | 0       | 111063   | 107310    | 3,753   | 2,233     | 22720     |
|     |                      |          |           |    | =====   | =====   | =====    | =====     | =====   | =====     | =====     |
|     |                      |          |           |    | 250441  | 0       | 757266   | 429240    | 328,026 | 283,979   | 205136    |

\$/BBLRESV: 18.02 EQUIP VAL: 6,423  
\$/BBLPROD: 0 WI OIL VAL: 190,062 RI OIL VAL: 137,294  
WI PAYOUT: 2.0 GAS VAL: 93,917 GAS VAL: 67,842  
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 495,540 WI TOTAL: 290,400 RI TOTAL: 205,140

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.09  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
109,500

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 24.9 D B: 1.110 De/Dt: 52.4 / 8.0  
GAS: 149.5 D B: .987 De/Dt: 34.4 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 811,200  
LAST YR RI VAL: 460,390  
LAST YR 8/8 VAL: 1,271,590

LAST YR OIL PROD: 9,020  
LAST YR GAS PROD: 60,648

REMARKS1:  
REMARKS2: API 255.35630 P#831263  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME.....: 898 - GUS TIPS-RUNGE 1 (SA) C3 W#C3H FULL WI DECIMAL = .767476 #WELLS: 1  
RRC#, WELL#.....: 284455 - C 3H RRC DIST.: 02 FULL RI DECIMAL = .232524 DEPTH: 14500

OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 2  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
12 CITY OF RUNGE .890000 6,950 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
32 RUNGE ISD 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.57  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.57  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
46,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.737 De/Dt: 19.4 / 8.0  
GAS: D B: 2.000 De/Dt: 26.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 3  
LAST YR GAS PROD: 4,374

REMARKS1:  
REMARKS2: API 255.35556 P#828429  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME.....: 899 - GUS TIPS-RUNGE 1 (SA) C4 W#C4H FULL WI DECIMAL = .768852 #WELLS: 1  
RRC#, WELL#.....: 284456 - C 4H RRC DIST.: 02 FULL RI DECIMAL = .231148 DEPTH: 14500  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....: 2  | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

  

|    |                      |          |  |             |     |             |           |   |             |   |
|----|----------------------|----------|--|-------------|-----|-------------|-----------|---|-------------|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |             |     |             |           |   |             |   |
| 01 | KARNES COUNTY        | 1.000000 |  | \$/BBLRESV: | .00 | EQUIP VAL:  |           | 0 |             |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  | \$/BBLPROD: | 0   | WI OIL VAL: |           | 0 | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  | WI PAYOUT:  | .0  | GAS VAL:    |           | 0 | GAS VAL:    | 0 |
| 12 | CITY OF RUNGE        | .890000  |  | RI PAYOUT:  | .0  | PRD VAL:    |           | 0 | PRD VAL:    | 0 |
| 32 | RUNGE ISD            | 1.000000 |  |             |     |             | =====     |   | =====       |   |
|    |                      |          |  | 8/8 VALUE:  |     | 0           | WI TOTAL: | 0 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

|              |            |             |
|--------------|------------|-------------|
| M0 SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.30 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.30 |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 52,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |        |   |
|------|------|--------|---|
| OIL: | D B: | De/Dt: | / |
| GAS: | D B: | De/Dt: | / |
| PRD: | M B: | De/Dt: | / |

|                        |             |      |
|------------------------|-------------|------|
| PROD WELLS:            | EQ SCH#: 41 | VAL: |
| SERV WELLS:            | EQ SCH#:    | VAL: |
| INJ WELLS:             | EQ SCH#:    | VAL: |
| COMPRESSRS:            | HP:         | VAL: |
| OTHER EQ VALUE(RCNLD): |             |      |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.35557 P#828443  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 863 - NELLER-ELIZONDO (SA) D2 W#D2H FULL WI DECIMAL = .752950 #WELLS: 1  
RRC#, WELL#..... 284523 - D 2H RRC DIST.: 02 FULL RI DECIMAL = .247050 DEPTH: 15000  
OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 2  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
12 CITY OF RUNGE .100000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
32 RUNGE ISD 1.000000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.53  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.53  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
35,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.35427 P#825156  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.35193 P#820379  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME.....: 1792 - FRANKE-JOHNSON UNIT AC W#16H FULL WI DECIMAL = .739495 #WELLS: 1  
RRC#, WELL#.....: 284525 - 16H RRC DIST.: 02 FULL RI DECIMAL = .260505 DEPTH: 12423  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 3  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.41  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
133,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.5 D B: .692 De/Dt: 29.4 / 8.0  
GAS: 17.0 D B: 2.000 De/Dt: 9.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 226,190  
LAST YR RI VAL: 221,590  
LAST YR 8/8 VAL: 447,780

LAST YR OIL PROD: 1,165  
LAST YR GAS PROD: 8,047

REMARKS1:  
REMARKS2: API 255.35195 P#820381  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME.....: 1790 - FRANKE-JOHNSON UNIT W#19H FULL WI DECIMAL = .739495 #WELLS: 1  
RRC#, WELL#.....: 284527 - 19H RRC DIST..: 02 FULL RI DECIMAL = .260505 DEPTH: 12630  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |       |       |         |   |       |      |      |     |         |
|-----------|--------------|-------|-------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 1,458 | 34,664  | 0 | 47.36 | 4.41 | 4.41 | .00 | 51063   |
| ALT JOB#: | UNIT.....:   | 2     | 860   | 31,890  | 0 | 48.02 | 4.40 | 4.40 | .00 | 30539   |
| ALT LSE#: | HCG.....:    | 3     | 599   | 29,339  | 0 | 48.70 | 4.40 | 4.40 | .00 | 21572   |
| ALT RRC#: | GRAPH.....:  | 4     | 454   | 26,991  | 0 | 49.39 | 4.05 | 4.05 | .00 | 16582   |
|           |              | ===== | ===== | =====   |   |       |      |      |     | =====   |
|           |              |       | 3,371 | 122,884 | 0 |       |      |      |     | 119,756 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 280,090   | 1     | 113045         | 0              | 164108           | 88690              | 75,418         | 70,024            | 53909             |
| 01  | KARNES COUNTY        | 1.000000 | 280,090   | 2     | 103763         | 0              | 134302           | 88690              | 45,612         | 36,508            | 38363             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 280,090   | 3     | 95463          | 0              | 117035           | 88690              | 28,345         | 19,559            | 29070             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 280,090   | 4     | 80837          | 0              | 97419            | 88690              | 8,729          | 5,192             | 21041             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 280,090   |       |                |                |                  |                    |                |                   |                   |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 280,090   |       |                |                |                  |                    |                |                   |                   |
|     |                      |          |           | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |       | 393108         | 0              | 512864           | 354760             | 158,104        | 131,283           | 142383            |

|             |         |             |         |
|-------------|---------|-------------|---------|
| \$/BBLRESV: | 12.30   | EQUIP VAL:  | 6,423   |
| \$/BBLPROD: | 0       | WI OIL VAL: | 30,655  |
| WI PAYOUT:  | 2.6     | GAS VAL:    | 100,628 |
| RI PAYOUT:  | 2.9     | PRD VAL:    | 0       |
| =====       |         |             |         |
| 8/8 VALUE:  | 280,090 | WI TOTAL:   | 137,710 |
|             |         | RI TOTAL:   | 142,380 |

\*\*\* PARAMETERS \*\*\*

|                           |            |             |
|---------------------------|------------|-------------|
| MO SHIFT: 12              | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 |            |             |
| OIL %TAX ALLOWABLE: 9.6   |            |             |
| TYPE..(USNPQLHCT)..: U    |            |             |
| GRAV SCHED#/DEGREE: /     |            |             |
| PRD WELLHEAD PRICE:       |            |             |
| ADDL GAS PRICES? N        |            |             |
| OP EXP \$/YR              | OIL BOPD   | GAS MCF/D   |
| 90,500                    |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.6 D B: .842 De/Dt: 47.5 / 8.0  
GAS: 99.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

LAST YR WI VAL: 1,238,570  
LAST YR RI VAL: 640,090  
LAST YR 8/8 VAL: 1,878,660

LAST YR OIL PROD: 4,556  
LAST YR GAS PROD: 63,878

REMARKS1:  
REMARKS2: API 255.35194 P#820380  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME.....: 1791 - FRANKE-JOHNSON UNIT W#20H FULL WI DECIMAL = .739495 #WELLS: 1  
RRC#, WELL#.....: 284528 - 20H RRC DIST.: 02 FULL RI DECIMAL = .260505 DEPTH: 12548  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 3  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.96  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
139,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 30.4 / 10.0  
GAS: D B: .398 De/Dt: 21.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 99,610  
LAST YR RI VAL: 118,460  
LAST YR 8/8 VAL: 218,070

LAST YR OIL PROD: 317  
LAST YR GAS PROD: 8,414

REMARKS1:  
REMARKS2: API 255.35181 P#820382  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 1793 - MAY B UNIT W#18H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 284535 - 18H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 12445  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |       |       |        |       |       |       |       |       |         |
|-----------|--------------|-------|-------|--------|-------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 2,951 | 37,901 | 0     | 47.36 | 3.59  | 3.59  | .00   | 104820  |
| ALT JOB#: | UNIT.....:   | 2     | 1,904 | 27,825 | 0     | 48.02 | 3.59  | 3.59  | .00   | 68573   |
| ALT LSE#: | HCG.....:    | 3     | 1,416 | 22,003 | 0     | 48.70 | 3.58  | 3.58  | .00   | 51719   |
| ALT RRC#: | GRAPH.....:  | ===== | ===== | =====  | ===== | ===== | ===== | ===== | ===== | =====   |
|           |              |       | 6,271 | 87,729 | 0     |       |       |       |       | 225,112 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 297,610   | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 297,610   | 1     | 102048         | 0              | 206868           | 91630              | 115,238        | 106,996           | 64302             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 297,610   | 2     | 74919          | 0              | 143492           | 91630              | 51,862         | 41,511            | 38785             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 297,610   | 3     | 59078          | 0              | 110797           | 91630              | 19,167         | 13,225            | 26042             |
| 31  | KENEDY ISD           | 1.000000 | 297,610   | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 297,610   |       | 236045         | 0              | 461157           | 274890             | 186,267        | 161,732           | 129129            |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 16.79   | EQUIP VAL:  | 6,744   |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 78,949  | RI OIL VAL: | 63,034  |
| WI PAYOUT:  | 2.1     | GAS VAL:    | 82,783  | GAS VAL:    | 66,095  |
| RI PAYOUT:  | 2.3     | PRD VAL:    | 0       | PRD VAL:    | 0       |
|             |         | =====       | =====   | =====       | =====   |
| 8/8 VALUE:  | 297,610 | WI TOTAL:   | 168,480 | RI TOTAL:   | 129,130 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.18 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.18 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 93,500                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |         |          |                   |
|------|---------|----------|-------------------|
| OIL: | 10.8 D  | B: 1.055 | De/Dt: 42.1 / 8.0 |
| GAS: | 125.0 D | B: 1.005 | De/Dt: 30.2 / 8.0 |
| PRD: | M       | B:       | De/Dt: /          |

  

|             |     |          |    |      |       |
|-------------|-----|----------|----|------|-------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS: | HP: |          |    | VAL: |       |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 805,390  
LAST YR RI VAL: 454,240  
LAST YR 8/8 VAL: 1,259,630

LAST YR OIL PROD: 4,269  
LAST YR GAS PROD: 38,250

REMARKS1:  
REMARKS2: API 255.35625 P#830914  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 1794 - MAY B UNIT W#21H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 284536 - 21H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 12370  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |       |        |   |       |      |      |     |       |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|-------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 1,086 | 42,264 | 0 | 47.36 | 4.50 | 4.50 | .00 | 38575 |
| ALT JOB#: | UNIT.....:   | 2 | 666   | 38,827 | 0 | 48.02 | 4.50 | 4.50 | .00 | 23986 |
| ALT LSE#: | HCG.....:    | 3 | 475   | 35,721 | 0 | 48.70 | 4.50 | 4.50 | .00 | 17349 |
| ALT RRC#: | GRAPH.....:  | 4 | 368   | 32,863 | 0 | 49.39 | 4.15 | 4.15 | .00 | 13632 |
|           |              | 5 | 298   | 30,234 | 0 | 50.08 | 4.15 | 4.15 | .00 | 11193 |
|           |              | 6 | 249   | 27,815 | 0 | 50.79 | 4.14 | 4.14 | .00 | 9485  |
|           |              | 7 | 214   | 25,590 | 0 | 50.79 | 4.14 | 4.14 | .00 | 8152  |

|     |                      |          |           |                             |                          |                          |           |             |             |           |                |
|-----|----------------------|----------|-----------|-----------------------------|--------------------------|--------------------------|-----------|-------------|-------------|-----------|----------------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 420,530   | 3,356                       | 233,314                  | 0                        |           |             |             |           | 122,372        |
| 01  | KARNES COUNTY        | 1.000000 | 420,530   |                             |                          |                          |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 420,530   |                             |                          |                          |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 420,530   |                             |                          |                          |           |             |             |           |                |
| 31  | KENEDY ISD           | 1.000000 | 420,530   |                             |                          |                          |           |             |             |           |                |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 420,530   |                             |                          |                          |           |             |             |           |                |

|   |        |   |        |                |                |                  |                    |                |                   |                   |
|---|--------|---|--------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|   |        |   |        | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| 1 | 142641 | 0 | 181216 | 85260          | 95,956         | 89,094           | 56328              |                |                   |                   |
| 2 | 131041 | 0 | 155027 | 85260          | 69,767         | 55,842           | 41902              |                |                   |                   |
| 3 | 120558 | 0 | 137907 | 85260          | 52,647         | 36,327           | 32414              |                |                   |                   |
| 4 | 102286 | 0 | 115918 | 85260          | 30,658         | 18,236           | 23691              |                |                   |                   |
| 5 | 94103  | 0 | 105296 | 85260          | 20,036         | 10,274           | 18713              |                |                   |                   |
| 6 | 86366  | 0 | 95851  | 85260          | 10,591         | 4,682            | 14813              |                |                   |                   |
| 7 | 79457  | 0 | 87609  | 85260          | 2,349          | 895              | 11773              |                |                   |                   |
|   | 756452 | 0 | 878824 | 596820         | 282,004        | 215,350          | 199634             |                |                   |                   |

\*\*\* PARAMETERS \*\*\*

|              |            |             |                    |                    |                    |  |  |
|--------------|------------|-------------|--------------------|--------------------|--------------------|--|--|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | \$/BBLRESV: 11.91  | EQUIP VAL: 5,548   |                    |  |  |
| YRS FLAT:    | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0      | WI OIL VAL: 29,986 | RI OIL VAL: 27,798 |  |  |
|              |            |             | WI PAYOUT: 3.1     | GAS VAL: 185,363   | GAS VAL: 171,836   |  |  |
|              |            |             | RI PAYOUT: 4.1     | PRD VAL: 0         | PRD VAL: 0         |  |  |
|              |            |             | 8/8 VALUE: 420,530 | WI TOTAL: 220,900  | RI TOTAL: 199,630  |  |  |

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.84  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.84  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 87,000       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.1 D B: .915 De/Dt: 45.3 / 8.0  
GAS: 121.3 D B: 1.670 De/Dt: 8.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 525,210  
LAST YR RI VAL: 332,970  
LAST YR 8/8 VAL: 858,180

LAST YR OIL PROD: 2,359  
LAST YR GAS PROD: 38,340

REMARKS1:  
REMARKS2: API 255.35626 P#830915  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 1795 - MAY B UNIT W#22H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 284540 - 22H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12419  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 3  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.68  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
96,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.0 D B: .709 De/Dt: 44.7 / 8.0  
GAS: 30.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 839,780  
LAST YR RI VAL: 470,270  
LAST YR 8/8 VAL: 1,310,050

LAST YR OIL PROD: 2,100  
LAST YR GAS PROD: 19,321

REMARKS1:  
REMARKS2: API 255.35627 P#830916  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 1796 - MAY B UNIT W#25H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 284541 - 25H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 12394  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |       |       |         |   |       |      |      |     |         |
|-----------|--------------|-------|-------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 2,914 | 47,571  | 0 | 47.36 | 4.26 | 4.26 | .00 | 103505  |
| ALT JOB#: | UNIT.....:   | 2     | 1,707 | 38,469  | 0 | 48.02 | 4.26 | 4.26 | .00 | 61478   |
| ALT LSE#: | HCG.....:    | 3     | 1,174 | 32,296  | 0 | 48.70 | 4.26 | 4.26 | .00 | 42880   |
| ALT RRC#: | GRAPH.....:  | 4     | 881   | 27,833  | 0 | 49.39 | 3.91 | 3.91 | .00 | 32634   |
|           |              | ===== | ===== | =====   |   |       |      |      |     | =====   |
|           |              |       | 6,676 | 146,169 | 0 |       |      |      |     | 240,497 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 413,180   | 1     |                |                | 255494           | 110740             | 144,754        | 134,401           | 79416             |
| 01  | KARNES COUNTY        | 1.000000 | 413,180   | 2     |                |                | 184386           | 110740             | 73,646         | 58,947            | 49838             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 413,180   | 3     |                |                | 146066           | 110740             | 35,326         | 24,376            | 34330             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 413,180   | 4     |                |                | 114254           | 110740             | 3,514          | 2,090             | 23352             |
| 31  | KENEDY ISD           | 1.000000 | 413,180   |       |                |                |                  |                    |                |                   |                   |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 413,180   |       |                |                |                  |                    |                |                   |                   |
|     |                      |          |           | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |       | 459703         | 0              | 700200           | 442960             | 257,240        | 219,814           | 186936            |

|             |         |             |         |
|-------------|---------|-------------|---------|
| \$/BBLRESV: | 15.08   | EQUIP VAL:  | 6,423   |
| \$/BBLPROD: | 0       | WI OIL VAL: | 75,499  |
| WI PAYOUT:  | 2.2     | GAS VAL:    | 144,314 |
| RI PAYOUT:  | 2.8     | PRD VAL:    | 0       |
|             |         | =====       | =====   |
| 8/8 VALUE:  | 413,180 | WI TOTAL:   | 226,240 |
|             |         | RI TOTAL:   | 186,940 |

\*\*\* PARAMETERS \*\*\*

|                           |            |             |
|---------------------------|------------|-------------|
| MO SHIFT: 12              | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 |            |             |
| OIL %TAX ALLOWABLE: 9.6   |            |             |
| TYPE..(USNPQLHCT)..: U    |            |             |
| GRAV SCHED#/DEGREE: /     |            |             |
| PRD WELLHEAD PRICE:       |            |             |
| ADDL GAS PRICES? N        |            |             |
| OP EXP \$/YR              | OIL BOPD   | GAS MCF/D   |
| 113,000                   |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 11.2 D B: .790 De/Dt: 47.9 / 8.0  
GAS: 147.0 D B: 1.000 De/Dt: 21.0 / 8.0  
PRD: M B: De/Dt: /

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

|                  |         |
|------------------|---------|
| LAST YR WI VAL:  | 440,490 |
| LAST YR RI VAL:  | 315,250 |
| LAST YR 8/8 VAL: | 755,740 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 4,939  |
| LAST YR GAS PROD: | 58,474 |

REMARKS1:  
REMARKS2: API 255.35628 P#830917  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/19/2026 MNRLTCUE

LEASE#, NAME..... 890 - YOUNG GAS UNIT 1 W#A5H FULL WI DECIMAL = .749639 #WELLS: 1  
RRC#, WELL#..... 284567 - A 5H RRC DIST.: 02 FULL RI DECIMAL = .250361 DEPTH: 14000  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC: 2 4,357 32,103 0 48.02 2.19 2.19 .00 289526  
ALT JOB#: UNIT.....: 3 2,997 28,786 0 48.70 2.02 2.02 .00 109413  
ALT LSE#: HCG.....: 4 2,286 26,071 0 49.39 2.02 2.02 .00 84638  
ALT RRC#: GRAPH.....: 5 1,850 23,803 0 50.08 2.02 2.02 .00 69453

JUR JURISDICTION NAME PERCENT 8/8 VALUE 6 1,553 21,888 0 50.79 2.02 2.02 .00 59129  
--- ----- 7 1,340 20,137 0 50.79 2.02 2.02 .00 51019  
00 KARNES CO APPRAISAL 1.000000 846,930 8 1,182 18,526 0 50.79 2.02 2.02 .00 45004  
01 KARNES COUNTY 1.000000 846,930 9 1,050 17,044 0 50.79 2.02 2.02 .00 39978  
02 KARNES COUNTY ROAD & 1.000000 846,930 10 949 15,680 0 50.79 2.02 2.02 .00 36132  
03 KARNES COUNTY HOSPIT 1.000000 846,930 25,719 240,273 0 941,134  
11 CITY OF KENEDY .330000 279,490  
31 KENEDY ISD 1.000000 846,930  
42 ESCONDIDO WATERSHED 1.000000 846,930

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- -----  
1 59487 0 349013 58347 290,666 269,877 108694  
2 52704 0 209546 58347 151,199 121,021 56747  
3 43590 0 153003 58347 94,656 65,313 36030  
4 39479 0 124117 58347 65,770 39,123 25416  
5 36044 0 105497 58347 47,150 24,178 18785  
6 33144 0 92273 58347 33,926 14,997 14288  
7 30493 0 81512 58347 23,165 8,828 10975  
8 28053 0 73057 58347 14,710 4,832 8553  
9 25809 0 65787 58347 7,440 2,107 6698  
10 23744 0 59876 58347 1,529 374 5301  
\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: 372547 0 1313681 583470 730,211 550,650 291487

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.36 \$/BBLRESV: 20.46 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.36 \$/BBLPROD: 0 WI OIL VAL: 394,491 RI OIL VAL: 208,824  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.3 GAS VAL: 156,159 GAS VAL: 82,663  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 846,930 WI TOTAL: 555,440 RI TOTAL: 291,490

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
59,538  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 35.2 D B: 1.010 De/Dt: 57.1 / 8.0  
GAS: 105.9 D B: .911 De/Dt: 12.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,434,190  
LAST YR RI VAL: 1,029,810  
LAST YR 8/8 VAL: 3,464,000

LAST YR OIL PROD: 8,410  
LAST YR GAS PROD: 68,684

REMARKS1:  
REMARKS2: API 255.35450 P#825941  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME.....: 867 - KRAUSE GU1 W#A2H FULL WI DECIMAL = .842500 #WELLS: 1  
RRC#, WELL#.....: 284572 - A 2H RRC DIST...: 02 FULL RI DECIMAL = .157500 DEPTH: 14500  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....:  
ALT LSE#: 141332 HCG.....: 2  
ALT RRC#: 284572 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
35 PAWNEE ISD (KARNES C 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
25,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.35430 P#825271  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 1785 - SCHENDEL UNIT A 189 W#4 FULL WI DECIMAL = .792203 #WELLS: 1  
RRC#, WELL#..... 284660 - 4 RRC DIST.: 02 FULL RI DECIMAL = .207797 DEPTH: 12960  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 3  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: .11  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .11  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
40,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.35323 P#822518  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/30/2026 MNRLCFX

```
LEASE#, NAME.....:      895 - WESSENDORFF A UNIT W#18H      FULL WI DECIMAL = .750000      #WELLS:      1
RRC#, WELL#.....:  284796 -      18H  RRC DIST...: 02      FULL RI DECIMAL = .250000      DEPTH: 13038
```

|                    |                           |  |               |            |            |       |       |       |       |         |
|--------------------|---------------------------|--|---------------|------------|------------|-------|-------|-------|-------|---------|
| OPERATOR NAME....: | DEVON ENERGY PRODUCT      |  | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| GAS FIELD#.....:   | 27135750                  |  | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| GAS FIELD NAME...: | EAGLEVILLE (EAGLE FORD-2) |  | --            | -----      | -----      | ----- | ----- | ----- | ----- | -----   |

|           |              |   |   |   |   |
|-----------|--------------|---|---|---|---|
| ALT FRZ.: | ALT G\$ RRC: | 0 | 0 | 0 | 0 |
|-----------|--------------|---|---|---|---|

ALT JOB#: UNIT.....:

| ALT LSE#: | HCG.....: 1 | WI GAS | WI PRD | WI GROSS | OPERATING | WI NET | PV WI NET | PV RI NET |
|-----------|-------------|--------|--------|----------|-----------|--------|-----------|-----------|
|-----------|-------------|--------|--------|----------|-----------|--------|-----------|-----------|

| ALT RRC#: | GRAPH.....: | YR | REVENUE | REVENUE | REVENUE | EXPENSES | REVENUE | REVENUE | REVENUE |
|-----------|-------------|----|---------|---------|---------|----------|---------|---------|---------|
|-----------|-------------|----|---------|---------|---------|----------|---------|---------|---------|

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |             |     |             |   |             |   |
|----|----------------------|----------|-------------|-----|-------------|---|-------------|---|
| 01 | KARNES COUNTY        | 1.000000 | \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |
| 31 | KENEDY ISD           | 1.000000 | RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |
|    |                      |          |             |     | =====       |   | =====       |   |
|    |                      |          | 8/8 VALUE:  | 0   | WI TOTAL:   | 0 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12      DISC: 16.0      YRS MAX: 28  
YRS FLAT:          FMVF:          8/8 RES:

|                     |       |                    |      |
|---------------------|-------|--------------------|------|
| OIL WELLHEAD PRICE: | 65.62 | GAS WI GR PRICE:   | 4.39 |
| OIL %TAX ALLOWABLE: | 9.6   | GAS RI GR PRICE:   | 4.39 |
| TYPE..(USNPQLHCT):  | U     | GAS %TAX ALLOW.:   | 12.5 |
| GRAV SCHED#/DEGREE: | /     | GAS PRICE ESCAL? Y |      |
| PRD WELLHEAD PRICE: |       | ADDL GAS PRICES? N |      |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 72,000       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:                      D    B:                      De/Dt:                      /

GAS:                      D    B:                      De/Dt:                      /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS:            HP:            VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2: API 255.35467 P#826503

MC1:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME.....: 1786 - FRANKE-JOHNSON UNIT W#13H FULL WI DECIMAL = .739495 #WELLS: 1  
RRC#, WELL#.....: 284802 - 13H RRC DIST..: 02 FULL RI DECIMAL = .260505 DEPTH: 12600  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 4,290 | 50,776 | 0 | 47.36 | 4.24 | 4.24 | .00 | 150246 |
| ALT JOB#: | UNIT.....:   | 2 | 3,505 | 41,019 | 0 | 48.02 | 4.24 | 4.24 | .00 | 124464 |
| ALT LSE#: | HCG.....: 4  | 3 | 2,966 | 34,415 | 0 | 48.70 | 4.24 | 4.24 | .00 | 106816 |
| ALT RRC#: | GRAPH.....:  | 4 | 2,574 | 29,646 | 0 | 49.39 | 4.23 | 4.23 | .00 | 94012  |
|           |              | 5 | 2,276 | 26,039 | 0 | 50.08 | 3.89 | 3.89 | .00 | 84289  |
|           |              | 6 | 2,041 | 23,214 | 0 | 50.79 | 3.89 | 3.89 | .00 | 76658  |

|     |                   |         |           |        |         |       |  |  |  |         |
|-----|-------------------|---------|-----------|--------|---------|-------|--|--|--|---------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====  | =====   | ===== |  |  |  | =====   |
| --- | -----             | -----   | -----     | 17,652 | 205,109 | 0     |  |  |  | 636,485 |

|    |                      |          |         |        |                |                |                  |                    |                |                   |
|----|----------------------|----------|---------|--------|----------------|----------------|------------------|--------------------|----------------|-------------------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 674,500 |        |                |                |                  |                    |                |                   |
| 01 | KARNES COUNTY        | 1.000000 | 674,500 |        |                |                |                  |                    |                |                   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 674,500 | YR     | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 674,500 | --     | -----          | -----          | -----            | -----              | -----          | -----             |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 674,500 | 1      | 159206         | 0              | 309452           | 137690             | 171,762        | 159,478           |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 674,500 | 2      | 128613         | 0              | 253077           | 137690             | 115,387        | 92,357            |
|    |                      |          |         | 3      | 107907         | 0              | 214723           | 137690             | 77,033         | 53,153            |
|    |                      |          |         | 4      | 92735          | 0              | 186747           | 137690             | 49,057         | 29,181            |
|    |                      |          |         | 5      | 74905          | 0              | 159194           | 137690             | 21,504         | 11,027            |
|    |                      |          |         | 6      | 66778          | 0              | 143436           | 137690             | 5,746          | 2,540             |
|    |                      |          |         | =====  | =====          | =====          | =====            | =====              | =====          | =====             |
|    |                      |          |         | 630144 | 0              | 1266629        | 826140           | 440,489            | 347,736        | 320940            |

|  |  |  |  |                   |                     |                     |  |
|--|--|--|--|-------------------|---------------------|---------------------|--|
|  |  |  |  | \$/BBLRESV: 13.39 | EQUIP VAL: 5,826    |                     |  |
|  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 174,738 | RI OIL VAL: 161,273 |  |
|  |  |  |  | WI PAYOUT: 2.9    | GAS VAL: 172,997    | GAS VAL: 159,666    |  |
|  |  |  |  | RI PAYOUT: 3.7    | PRD VAL: 0          | PRD VAL: 0          |  |

\*\*\* PARAMETERS \*\*\*

|              |            |             |            |         |           |         |           |         |
|--------------|------------|-------------|------------|---------|-----------|---------|-----------|---------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: | 674,500 | WI TOTAL: | 353,560 | RI TOTAL: | 320,940 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |            |         |           |         |           |         |

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.55  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.55  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 140,500      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 13.2 D B: 1.053 De/Dt: 20.1 / 8.0  
GAS: 157.0 D B: 1.001 De/Dt: 21.1 / 8.0  
PRD: M B: De/Dt: /

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

LAST YR WI VAL: 259,040  
LAST YR RI VAL: 210,750  
LAST YR 8/8 VAL: 469,790

LAST YR OIL PROD: 6,839  
LAST YR GAS PROD: 81,747

REMARKS1:  
REMARKS2: API 255.35691 P#832669  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/30/2026 MNRLCFOX

LEASE#, NAME..... 1823 - SCHENDEL UNIT A 189 W#6 FULL WI DECIMAL = .792203 #WELLS: 1  
RRC#, WELL#..... 284822 - 6 RRC DIST.: 02 FULL RI DECIMAL = .207797 DEPTH: 13004  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 3  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: .11  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .11  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
3,900  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.35325 P#822522  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 1818 - DAVILA UNIT AC W#6H FULL WI DECIMAL = .749822 #WELLS: 1  
RRC#, WELL#..... 284824 - 6H RRC DIST...: 02 FULL RI DECIMAL = .250178 DEPTH: 12055  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 3  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 104,150   | 1  | 590                   | 25,226                | 0                     | 47.36     | 4.15        | 4.15        | .00       | 20952          |
| 01  | KARNES COUNTY        | 1.000000 | 104,150   | 2  | 542                   | 18,148                | 0                     | 48.02     | 4.15        | 4.15        | .00       | 19516          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 104,150   |    |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 104,150   |    | 1,132                 | 43,374                | 0                     |           |             |             |           | 40,468         |
| 31  | KENEDY ISD           | 1.000000 | 104,150   |    |                       |                       |                       |           |             |             |           |                |

\$/BBLRESV: 12.38 EQUIP VAL: 7,081  
\$/BBLPROD: 0 WI OIL VAL: 10,511 RI OIL VAL: 11,879  
WI PAYOUT: .0 GAS VAL: 35,058 GAS VAL: 39,620  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 104,150 WI TOTAL: 52,650 RI TOTAL: 51,500

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.46  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.46  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
63,500

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.7 D B: .001 De/Dt: 8.0 /  
GAS: 82.0 D B: .304 De/Dt: 29.2 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 442  
LAST YR GAS PROD: 19,935

REMARKS1:  
REMARKS2: API 255.35822 P#836687  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.35324 P#822519  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/26/2026 MNRLCFOX

LEASE#, NAME..... 1830 - MAY B UNIT AC W#22H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 284871 - 5 RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 13092  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 3  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: .45  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .45  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
118,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.264 De/Dt: 35.1 / 8.0  
GAS: D B: .811 De/Dt: 44.1 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 346,500  
LAST YR RI VAL: 137,220  
LAST YR 8/8 VAL: 483,720

LAST YR OIL PROD: 13,441  
LAST YR GAS PROD: 68,597

REMARKS1:  
REMARKS2: API 255.35324 P#822519  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 1831 - MAY B UNIT W#16H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 284883 - 16H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12384  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 3  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.81  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
135,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .001 De/Dt: 8.0 /  
GAS: D B: 1.000 De/Dt: 8.0 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 304,980  
LAST YR RI VAL: 238,240  
LAST YR 8/8 VAL: 543,220

LAST YR OIL PROD: 5,364  
LAST YR GAS PROD: 92,241

REMARKS1:  
REMARKS2: API 255.35639  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 1829 - HOLLMAN UNIT W#2H FULL WI DECIMAL = .749850 #WELLS: 1  
RRC#, WELL#..... 284943 - 2H RRC DIST.: 02 FULL RI DECIMAL = .250150 DEPTH: 12504  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 3  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.67  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.67  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
89,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.0 D B: 1.015 De/Dt: 21.0 / 8.0  
GAS: 26.0 D B: 1.001 De/Dt: 8.6 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,760  
LAST YR RI VAL: 28,290  
LAST YR 8/8 VAL: 37,050

LAST YR OIL PROD: 1,430  
LAST YR GAS PROD: 22,254

REMARKS1:  
REMARKS2: API 255.35836 P#836980  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 1827 - HOLLMAN UNIT W#4H FULL WI DECIMAL = .749850 #WELLS: 1  
RRC#, WELL#..... 284946 - 4H RRC DIST.: 02 FULL RI DECIMAL = .250150 DEPTH: 12521  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 3  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.54  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
60,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 3.4 D B: 1.163 De/Dt: 38.4 / 8.0  
GAS: 18.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 140,360  
LAST YR RI VAL: 106,370  
LAST YR 8/8 VAL: 246,730

LAST YR OIL PROD: 1,520  
LAST YR GAS PROD: 8,609

REMARKS1:  
REMARKS2: API 255.35838 P#836982  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3078 - KENNEDY W#11H FULL WI DECIMAL = .700010 #WELLS: 1  
RRC#, WELL#..... 284983 - 11H RRC DIST...: 02 FULL RI DECIMAL = .299990 DEPTH: 12149  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....  
ALT LSE#: 141374 HCG..... 3  
ALT RRC#: 284983 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000000 537,100

01 KARNES COUNTY 1.000000 537,100

02 KARNES COUNTY ROAD & 1.000000 537,100

03 KARNES COUNTY HOSPIT 1.000000 537,100

31 KENEDY ISD .690000 370,600

35 PAWNEE ISD (KARNES C .310000 166,510

1 3,323 42,718 0 47.36 3.31 3.31 .00 110166

2 2,080 39,301 0 48.02 3.31 3.31 .00 69918

3 1,532 36,157 0 48.70 3.31 3.31 .00 52227

4 1,217 33,264 0 49.39 3.04 3.04 .00 42076

5 1,013 30,603 0 50.08 3.04 3.04 .00 35512

6 868 28,154 0 50.79 3.04 3.04 .00 30860

7 761 25,906 0 50.79 3.04 3.04 .00 27056

10,794 236,103 0 367,815

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 98979 0 209145 78400 130,745 121,394 83580

2 91062 0 160980 78400 82,580 66,098 55940

3 83777 0 136004 78400 57,604 39,747 41098

4 70787 0 112863 78400 34,463 20,500 29656

5 65124 0 100636 78400 22,236 11,403 22994

6 59913 0 90773 78400 12,373 5,469 18035

7 55129 0 82185 78400 3,785 1,442 14199

524771 0 892586 548800 343,786 266,053 265502

\$/BBLRESV: 14.51 EQUIP VAL: 5,548

\$/BBLPROD: 0 WI OIL VAL: 109,634 RI OIL VAL: 109,407

WI PAYOUT: 3.0 GAS VAL: 156,418 GAS VAL: 156,094

RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 537,100 WI TOTAL: 271,600 RI TOTAL: 265,500

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.55

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.55

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

80,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 12.5 D B: 1.082 De/Dt: 44.9 / 8.0

GAS: 122.0 D B: .001 De/Dt: 8.0 /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,737,050

LAST YR RI VAL: 1,596,770

LAST YR 8/8 VAL: 4,333,820

LAST YR OIL PROD: 10,625

LAST YR GAS PROD: 57,079

REMARKS1:  
REMARKS2: API 255.36006 P#841228  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 1825 - MAY B UNIT W#17H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 284987 - 17H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12343  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 3  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
96,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .5 D B: .904 De/Dt: 12.7 / 8.0  
GAS: 1.0 D B: 1.589 De/Dt: 8.1 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,636,730  
LAST YR RI VAL: 764,000  
LAST YR 8/8 VAL: 2,400,730

LAST YR OIL PROD: 8,872  
LAST YR GAS PROD: 107,890

REMARKS1:  
REMARKS2: API 255.35640 P#831557  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME.....: 880 - KRAUSE GU1 W#A4H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 284996 - A 4H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 14500  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....:  
ALT LSE#: 141334 HCG.....: 2  
ALT RRC#: 284996 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
35 PAWNEE ISD (KARNES C 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.68  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.68  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
60,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 2.000 De/Dt: 10.4 / 8.0  
GAS: D B: 1.005 De/Dt: 18.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD: 110

REMARKS1:  
REMARKS2: API 255.35433 P#825515  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 1824 - MAY B UNIT W#13H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 285056 - 13H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12348  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 3  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.06  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.06  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
132,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .973 De/Dt: 16.6 / 8.0  
GAS: D B: .985 De/Dt: 16.1 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,289,720  
LAST YR RI VAL: 693,140  
LAST YR 8/8 VAL: 1,982,860

LAST YR OIL PROD: 2,388  
LAST YR GAS PROD: 21,369

REMARKS1:  
REMARKS2: API 255.35638 P#831554  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME.....: 1819 - DAVILA UNIT W#9H FULL WI DECIMAL = .749822 #WELLS: 1  
RRC#, WELL#.....: 285060 - 9H RRC DIST...: 02 FULL RI DECIMAL = .250178 DEPTH: 12178  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 3  
ALT RRC#: GRAPH.....:

|       |                      |          |        | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL  | OIL       | WIGAS       | RIGAS     | PRD       | WI OIL  |
|-------|----------------------|----------|--------|---------------|------------|-------------|-----------|-------------|-----------|-----------|---------|
|       |                      |          |        | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN  | PRICE     | PRICE       | PRICE     | PRICE     | REVENUE |
| ---   |                      |          |        | ---           | ---        | ---         | ---       | ---         | ---       | ---       | ---     |
| 1     |                      |          |        | 1,002         | 8,353      | 0           | 47.36     | 2.56        | 2.56      | .00       | 35583   |
| ===== |                      |          |        | =====         | =====      | =====       | =====     | =====       | =====     | =====     | =====   |
| 1     |                      |          |        | 1,002         | 8,353      | 0           |           |             |           |           | 35,583  |
|       |                      |          |        | WI GAS        | WI PRD     | WI GROSS    | OPERATING | WI NET      | PV WI NET | PV RI NET |         |
|       |                      |          |        | REVENUE       | REVENUE    | REVENUE     | EXPENSES  | REVENUE     | REVENUE   | REVENUE   |         |
| ---   |                      |          |        | ---           | ---        | ---         | ---       | ---         | ---       | ---       | ---     |
| 1     |                      |          |        | 16034         | 0          | 51617       | 50960     | 657         | 610       | 16060     |         |
| ===== |                      |          |        | =====         | =====      | =====       | =====     | =====       | =====     | =====     | =====   |
| 00    | KARNES CO APPRAISAL  | 1.000000 | 24,110 | 16034         | 0          | 51617       | 50960     | 657         | 610       | 16060     |         |
| 01    | KARNES COUNTY        | 1.000000 | 24,110 |               |            |             |           |             |           |           |         |
| 02    | KARNES COUNTY ROAD & | 1.000000 | 24,110 |               |            |             |           |             |           |           |         |
| 03    | KARNES COUNTY HOSPIT | 1.000000 | 24,110 |               |            |             |           |             |           |           |         |
| 31    | KENEDY ISD           | 1.000000 | 24,110 |               |            |             |           |             |           |           |         |
|       |                      |          |        | \$/BBLRESV:   | .56        | EQUIP VAL:  | 7,435     |             |           |           |         |
|       |                      |          |        | \$/BBLPROD:   | 0          | WI OIL VAL: | 421       | RI OIL VAL: | 11,071    |           |         |
|       |                      |          |        | WI PAYOUT:    | .0         | GAS VAL:    | 189       | GAS VAL:    | 4,989     |           |         |
|       |                      |          |        | RI PAYOUT:    | .9         | PRD VAL:    | 0         | PRD VAL:    | 0         |           |         |
|       |                      |          |        |               |            |             | =====     |             | =====     |           |         |
|       |                      |          |        | 8/8 VALUE:    | 24,110     | WI TOTAL:   | 8,050     | RI TOTAL:   | 16,060    |           |         |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.74  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
52,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 3.1 D B: 1.003 De/Dt: 20.4 / 8.0  
GAS: 28.0 D B: .291 De/Dt: 33.5 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,272  
LAST YR GAS PROD: 5,645

REMARKS1:  
REMARKS2: API 255.35821 P#836686  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 1820 - DAVILA UNIT W#8H FULL WI DECIMAL = .749822 #WELLS: 1  
RRC#, WELL#..... 285062 - 8H RRC DIST...: 02 FULL RI DECIMAL = .250178 DEPTH: 12196  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 9,969 103,034 0 47.36 4.25 4.25 .00 354015  
ALT JOB#: UNIT.....: 2 8,065 87,622 0 48.02 4.25 4.25 .00 290392  
ALT LSE#: HCG.....: 3 6,765 76,232 0 48.70 4.25 4.25 .00 247033  
ALT RRC#: GRAPH.....: 4 5,824 67,467 0 49.39 3.90 3.90 .00 215684  
5 5,111 60,514 0 50.08 3.90 3.90 .00 191924  
6 4,551 54,860 0 50.79 3.90 3.90 .00 173318

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 4,098  | 50,177  | 0     | 50.79 | 3.90 | 3.90 | .00 | 156066    |
|-----|----------------------|----------|-----------|----|--------|---------|-------|-------|------|------|-----|-----------|
| --- | -----                | -----    | -----     | 8  | 3,728  | 46,163  | 0     | 50.79 | 3.90 | 3.90 | .00 | 141975    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,634,800 | 9  | 3,420  | 42,470  | 0     | 50.79 | 3.90 | 3.90 | .00 | 130245    |
| 01  | KARNES COUNTY        | 1.000000 | 2,634,800 | 10 | 3,146  | 39,072  | 0     | 50.79 | 3.90 | 3.90 | .00 | 119811    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,634,800 | 11 | 2,894  | 35,946  | 0     | 50.79 | 3.90 | 3.90 | .00 | 110214    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,634,800 | 12 | 2,662  | 33,070  | 0     | 50.79 | 3.90 | 3.90 | .00 | 101378    |
| 31  | KENEDY ISD           | 1.000000 | 2,634,800 | 13 | 2,449  | 30,424  | 0     | 50.79 | 3.90 | 3.90 | .00 | 93266     |
|     |                      |          |           | 14 | 2,253  | 27,990  | 0     | 50.79 | 3.90 | 3.90 | .00 | 85802     |
|     |                      |          |           | 15 | 2,073  | 25,751  | 0     | 50.79 | 3.90 | 3.90 | .00 | 78947     |
|     |                      |          |           | 16 | 1,907  | 23,691  | 0     | 50.79 | 3.90 | 3.90 | .00 | 72625     |
|     |                      |          |           | 17 | 1,754  | 21,796  | 0     | 50.79 | 3.90 | 3.90 | .00 | 66798     |
|     |                      |          |           |    | =====  | =====   | ===== |       |      |      |     | =====     |
|     |                      |          |           |    | 70,669 | 826,279 | 0     |       |      |      |     | 2,629,493 |

|                                                 | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|-------------------------------------------------|-------|---------|---------|----------|-----------|-----------|-----------|-----------|
|                                                 |       | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| ---                                             | ---   | ---     | ---     | ---      | ---       | ---       | ---       | ---       |
| *** PARAMETERS ***                              | 1     | 328343  | 0       | 682358   | 122500    | 559,858   | 519,817   | 212301    |
|                                                 | 2     | 279229  | 0       | 569621   | 122500    | 447,121   | 357,880   | 154109    |
|                                                 | 3     | 242932  | 0       | 489965   | 122500    | 367,465   | 253,555   | 115269    |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 4     | 197294  | 0       | 412978   | 122500    | 290,478   | 172,788   | 84484     |
| YRS FLAT: FMVF: 8/8 RES:                        | 5     | 176961  | 0       | 368885   | 122500    | 246,385   | 126,344   | 65620     |
|                                                 | 6     | 160427  | 0       | 333745   | 122500    | 211,245   | 93,383    | 51626     |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.56 | 7     | 146733  | 0       | 302799   | 122500    | 180,299   | 68,710    | 40729     |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.56   | 8     | 134995  | 0       | 276970   | 122500    | 154,470   | 50,747    | 32396     |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 9     | 124195  | 0       | 254440   | 122500    | 131,940   | 37,367    | 25879     |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 10    | 114258  | 0       | 234069   | 122500    | 111,569   | 27,240    | 20702     |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 11    | 105117  | 0       | 215331   | 122500    | 92,831    | 19,538    | 16560     |
|                                                 | 12    | 96707   | 0       | 198085   | 122500    | 75,585    | 13,714    | 13247     |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 13    | 88969   | 0       | 182235   | 122500    | 59,735    | 9,343     | 10598     |
| -----                                           | 14    | 81851   | 0       | 167653   | 122500    | 45,153    | 6,088     | 8478      |
| 125,000                                         | 15    | 75304   | 0       | 154251   | 122500    | 31,751    | 3,691     | 6782      |
| -----                                           | 16    | 69280   | 0       | 141905   | 122500    | 19,405    | 1,945     | 5426      |
|                                                 | 17    | 63738   | 0       | 130536   | 122500    | 8,036     | 694       | 4340      |
|                                                 | ===== | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
|                                                 |       | 2486333 | 0       | 5115826  | 2082500   | 3,033,326 | 1,762,844 | 868546    |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 30.8 D B: .971 De/Dt: 20.9 / 8.0  
GAS: 308.6 D B: 1.003 De/Dt: 16.1 / 8.0  
PRD: M B: De/Dt: /

8/8 VALUE: 2,634,800 WI TOTAL: 1,766,250 RI TOTAL: 868,550

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,072,490  
LAST YR RI VAL: 1,329,730  
LAST YR 8/8 VAL: 3,402,220

LAST YR OIL PROD: 13,497  
LAST YR GAS PROD: 140,352

REMARKS1:  
REMARKS2: API 255.35820 P#836685  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME.....: 1844 - YANTA CATTLE CO A-288 W#3 FULL WI DECIMAL = .796552 #WELLS: 1  
RRC#, WELL#.....: 285142 - 3 RRC DIST.: 02 FULL RI DECIMAL = .203448 DEPTH: 13310  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 3  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000 7,810

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.86  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
97,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .5 D B: .999 De/Dt: 7.7 / 7.7  
GAS: 19.0 D B: 1.458 De/Dt: 23.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 382  
LAST YR GAS PROD: 6,208

REMARKS1:  
REMARKS2: API 255.35575 P#830029  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3073 - FRANKE-JOHNSON UNIT W#12H FULL WI DECIMAL = .739495 #WELLS: 1  
RRC#, WELL#..... 285185 - 12H RRC DIST.: 02 FULL RI DECIMAL = .260505 DEPTH: 12650  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 17,715 166,817 0 47.36 3.89 3.89 .00 620423  
ALT JOB#: UNIT.....: 2 9,798 104,702 0 48.02 3.89 3.89 .00 347932  
ALT LSE#: HCG.....: 3 7,632 83,239 0 48.70 3.88 3.88 .00 274854  
ALT RRC#: GRAPH.....: 4 6,474 71,234 0 49.39 3.88 3.88 .00 236454  
5 5,723 63,286 0 50.08 3.57 3.57 .00 211945  
6 5,185 57,524 0 50.79 3.57 3.57 .00 194743

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 4,770 | 52,922 | 0 | 50.79 | 3.57 | 3.57 | .00 | 179156 |
|-----|----------------------|----------|-----------|----|-------|--------|---|-------|------|------|-----|--------|
| --- | -----                | -----    | -----     | 8  | 4,388 | 48,688 | 0 | 50.79 | 3.57 | 3.57 | .00 | 164809 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,692,300 | 9  | 4,037 | 44,793 | 0 | 50.79 | 3.57 | 3.57 | .00 | 151625 |
| 01  | KARNES COUNTY        | 1.000000 | 3,692,300 | 10 | 3,714 | 41,210 | 0 | 50.79 | 3.57 | 3.57 | .00 | 139494 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,692,300 | 11 | 3,417 | 37,913 | 0 | 50.79 | 3.57 | 3.57 | .00 | 128339 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,692,300 | 12 | 3,144 | 34,880 | 0 | 50.79 | 3.57 | 3.57 | .00 | 118085 |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 3,692,300 | 13 | 2,892 | 32,090 | 0 | 50.79 | 3.57 | 3.57 | .00 | 108621 |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 3,692,300 | 14 | 2,661 | 29,523 | 0 | 50.79 | 3.57 | 3.57 | .00 | 99944  |
|     |                      |          |           | 15 | 2,448 | 27,161 | 0 | 50.79 | 3.57 | 3.57 | .00 | 91944  |
|     |                      |          |           | 16 | 2,252 | 24,988 | 0 | 50.79 | 3.57 | 3.57 | .00 | 84583  |
|     |                      |          |           | 17 | 2,072 | 22,989 | 0 | 50.79 | 3.57 | 3.57 | .00 | 77822  |
|     |                      |          |           | 18 | 1,906 | 21,150 | 0 | 50.79 | 3.57 | 3.57 | .00 | 71587  |
|     |                      |          |           | 19 | 1,754 | 19,458 | 0 | 50.79 | 3.57 | 3.57 | .00 | 65878  |
|     |                      |          |           | 20 | 1,614 | 17,901 | 0 | 50.79 | 3.57 | 3.57 | .00 | 60620  |
|     |                      |          |           | 21 | 1,485 | 16,469 | 0 | 50.79 | 3.57 | 3.57 | .00 | 55775  |
|     |                      |          |           | 22 | 1,366 | 15,151 | 0 | 50.79 | 3.57 | 3.57 | .00 | 51306  |
|     |                      |          |           | 23 | 1,257 | 13,939 | 0 | 50.79 | 3.57 | 3.57 | .00 | 47212  |

\*\*\* PARAMETERS \*\*\* 97,704 1,048,027 0 3,583,151

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.17 1 479872 0 1100295 78400 1,021,895 948,809 361441  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.17 2 301189 0 649121 78400 570,721 456,811 185421  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 3 238833 0 513687 78400 435,287 300,352 127596  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 4 204387 0 440841 78400 362,441 215,595 95219  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N 5 167075 0 379020 78400 300,620 154,155 71187

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 6 151863 0 346606 78400 268,206 118,564 56608  
7 139714 0 318870 78400 240,470 91,640 45286  
8 128536 0 293345 78400 214,945 70,614 36226  
9 118253 0 269878 78400 191,478 54,228 28982  
10 108794 0 248288 78400 169,888 41,478 23185  
11 100090 0 228429 78400 150,029 31,577 18548  
12 92083 0 210168 78400 131,768 23,908 14840  
13 84718 0 193339 78400 114,939 17,978 11871  
14 77941 0 177885 78400 99,485 13,414 9497  
15 71705 0 163649 78400 85,249 9,909 7598  
16 65968 0 150551 78400 72,151 7,231 6078  
17 60691 0 138513 78400 60,113 5,194 4863

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 102.1 D B: 2.000 De/Dt: 68.7 / 8.0 18 55836 0 127423 78400 49,023 3,651 3889  
GAS: 720.5 D B: 2.000 De/Dt: 53.5 / 8.0 19 51369 0 117247 78400 38,847 2,494 3113  
PRD: M B: De/Dt: / 20 47259 0 107879 78400 29,479 1,631 2490  
21 43478 0 99253 78400 20,853 995 1993

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000 22 39999 0 91305 78400 12,905 531 1593  
SERV WELLS: EQ SCH#: VAL: 23 36799 0 84011 78400 5,611 199 1274  
INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL: 2866452 0 6449603 1803200 4,646,403 2,570,958 1118798  
OTHER EQ VALUE(RCNLD):

\$/BBLRESV: 19.77 EQUIP VAL: 2,542  
\$/BBLPROD: 0 WI OIL VAL: 1,428,324 RI OIL VAL: 621,561  
LAST YR WI VAL: WI PAYOUT: 4.6 GAS VAL: 1,142,631 GAS VAL: 497,236  
LAST YR RI VAL: RI PAYOUT: 5.3 PRD VAL: 0  
LAST YR 8/8 VAL: 8/8 VALUE: 3,692,300 WI TOTAL: 2,573,500 RI TOTAL: 1,118,800

LAST YR OIL PROD: 10,602  
LAST YR GAS PROD: 102,678

REMARKS1:  
REMARKS2: API 255.35690 P#832668  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.35694 P#832672  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3075 - FRANKE-JOHNSON UNIT AC W#8H FULL WI DECIMAL = .739495 #WELLS: 1  
RRC#, WELL#..... 285263 - 8H RRC DIST.: 02 FULL RI DECIMAL = .260505 DEPTH: 12486  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

|           |              |               |            |            |           |         |           |           |         |
|-----------|--------------|---------------|------------|------------|-----------|---------|-----------|-----------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL       | WIGAS   | RIGAS     | PRD       | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE     | PRICE   | PRICE     | PRICE     | REVENUE |
| ALT LSE#: | HCG.....: 4  | -----         | -----      | -----      | -----     | -----   | -----     | -----     | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |           |         |           |           | =====   |
|           |              | 0             | 0          | 0          |           |         |           |           | 0       |
|           |              | WI GAS        | WI PRD     | WI GROSS   | OPERATING | WI NET  | PV WI NET | PV RI NET |         |
|           |              | YR REVENUE    | REVENUE    | REVENUE    | EXPENSES  | REVENUE | REVENUE   | REVENUE   |         |
|           |              | -----         | -----      | -----      | -----     | -----   | -----     | -----     | -----   |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |  |                 |             |           |             |           |       |
|----|----------------------|----------|--|-----------------|-------------|-----------|-------------|-----------|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |                 |             |           |             |           |       |
| 01 | KARNES COUNTY        | 1.000000 |  | \$/BBLRESV: .00 | EQUIP VAL:  | 0         |             |           |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  | \$/BBLPROD: 0   | WI OIL VAL: | 0         | RI OIL VAL: |           | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  | WI PAYOUT: .0   | GAS VAL:    | 0         | GAS VAL:    |           | 0     |
| 30 | KARNES CITY ISD (KAR | 1.000000 |  | RI PAYOUT: .0   | PRD VAL:    | 0         | PRD VAL:    |           | 0     |
| 42 | ESCONDIDO WATERSHED  | 1.000000 |  |                 | =====       |           |             |           | ===== |
|    |                      |          |  | 8/8 VALUE:      | 0           | WI TOTAL: | 0           | RI TOTAL: | 0     |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: .52  |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: .52  |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 132,500                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |        |   |
|------|------|--------|---|
| OIL: | D B: | De/Dt: | / |
| GAS: | D B: | De/Dt: | / |
| PRD: | M B: | De/Dt: | / |

|                        |             |      |
|------------------------|-------------|------|
| PROD WELLS:            | EQ SCH#: 41 | VAL: |
| SERV WELLS:            | EQ SCH#:    | VAL: |
| INJ WELLS:             | EQ SCH#:    | VAL: |
| COMPRESSRS:            | HP:         | VAL: |
| OTHER EQ VALUE(RCNLD): |             |      |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.35693 P#832671  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT

RRC CO#: 255 KARNES

LAST UPDATE: 6/29/2026 MNRLCRAY

LEASE#, NAME..... 3061 - FOSTER UNIT W#12H

FULL WI DECIMAL = .742564

#WELLS: 1

RRC#, WELL#..... 285281 - 12H RRC DIST... 02

FULL RI DECIMAL = .257436

DEPTH: 12654

OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC

GAS FIELD#..... 86950600

GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....

ALT LSE#: HCG..... 3

ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN | 8/8 ANNUAL GAS | PRDCTN | 8/8 ANNUAL PRD | PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|--------|--------|----------------|--------|----------------|--------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---    | ---    | ---            | ---    | ---            | ---    | ---       | ---         | ---         | ---       | ---            |
|     |                      |          |           | 1     | 2,960  |        | 62,331         |        | 0              |        | 47.36     | 4.49        | 2.05        | .00       | 104097         |
|     |                      |          |           | 2     | 2,460  |        | 57,343         |        | 0              |        | 48.02     | 4.49        | 2.05        | .00       | 87718          |
|     |                      |          |           | 3     | 2,103  |        | 52,754         |        | 0              |        | 48.70     | 4.49        | 2.04        | .00       | 76051          |
|     |                      |          |           | 4     | 1,839  |        | 48,536         |        | 0              |        | 49.39     | 4.14        | 1.88        | .00       | 67446          |
|     |                      |          |           | 5     | 1,632  |        | 44,654         |        | 0              |        | 50.08     | 4.14        | 1.88        | .00       | 60690          |
|     |                      |          |           | 6     | 1,470  |        | 41,081         |        | 0              |        | 50.79     | 4.13        | 1.88        | .00       | 55441          |
|     |                      |          |           | 7     | 1,333  |        | 37,797         |        | 0              |        | 50.79     | 4.13        | 1.88        | .00       | 50274          |
|     |                      |          |           | 8     | 1,222  |        | 34,773         |        | 0              |        | 50.79     | 4.13        | 1.88        | .00       | 46088          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,000,730 | 9     | 1,124  |        | 31,992         |        | 0              |        | 50.79     | 4.13        | 1.88        | .00       | 42391          |
| 01  | KARNES COUNTY        | 1.000000 | 1,000,730 | 10    | 1,034  |        | 29,436         |        | 0              |        | 50.79     | 4.13        | 1.88        | .00       | 38997          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,000,730 | 11    | 951    |        | 27,083         |        | 0              |        | 50.79     | 4.13        | 1.88        | .00       | 35867          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,000,730 | 12    | 875    |        | 24,917         |        | 0              |        | 50.79     | 4.13        | 1.88        | .00       | 33000          |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,000,730 | 13    | 805    |        | 22,923         |        | 0              |        | 50.79     | 4.13        | 1.88        | .00       | 30360          |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 1,000,730 | 14    | 741    |        | 21,092         |        | 0              |        | 50.79     | 4.13        | 1.88        | .00       | 27947          |
|     |                      |          |           | ===== | =====  |        | =====          |        | =====          |        |           |             |             |           | =====          |
|     |                      |          |           |       | 20,549 |        | 536,712        |        | 0              |        |           |             |             |           | 756,367        |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                                                 | 1     | 207819         | 0              | 311916           | 91630              | 220,286        | 204,531           | 64328             |
|                                                 | 2     | 191188         | 0              | 278906           | 91630              | 187,276        | 149,898           | 49198             |
|                                                 | 3     | 175888         | 0              | 251939           | 91630              | 160,309        | 110,615           | 38126             |
|                                                 | 4     | 149210         | 0              | 216656           | 91630              | 125,026        | 74,370            | 28739             |
| *** PARAMETERS ***                              | 5     | 137276         | 0              | 197966           | 91630              | 106,336        | 54,528            | 22741             |
|                                                 | 6     | 125987         | 0              | 181428           | 91630              | 89,798         | 39,696            | 18129             |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 7     | 115915         | 0              | 166189           | 91630              | 74,559         | 28,413            | 14402             |
| YRS FLAT: FMVF: 8/8 RES:                        | 8     | 106641         | 0              | 152729           | 91630              | 61,099         | 20,072            | 11501             |
|                                                 | 9     | 98113          | 0              | 140504           | 91630              | 48,874         | 13,841            | 9200              |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.83 | 10    | 90274          | 0              | 129271           | 91630              | 37,641         | 9,190             | 7360              |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.20   | 11    | 83058          | 0              | 118925           | 91630              | 27,295         | 5,745             | 5887              |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 12    | 76415          | 0              | 109415           | 91630              | 17,785         | 3,227             | 4710              |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 13    | 70300          | 0              | 100660           | 91630              | 9,030          | 1,412             | 3769              |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 14    | 64685          | 0              | 92632            | 91630              | 1,002          | 135               | 3015              |
|                                                 | ===== | =====          |                | =====            | =====              | =====          | =====             | =====             |

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |                      |                     |                    |  |  |
|--------------|----------|-----------|------------|----------------------|---------------------|--------------------|--|--|
| -----        | -----    | -----     | -----      |                      |                     |                    |  |  |
| 93,500       |          |           |            | \$/BBLRESV: 14.48    | EQUIP VAL: 3,943    |                    |  |  |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0        | WI OIL VAL: 221,021 | RI OIL VAL: 86,814 |  |  |
|              |          |           |            | WI PAYOUT: 4.3       | GAS VAL: 494,651    | GAS VAL: 194,291   |  |  |
|              |          |           |            | RI PAYOUT: 5.2       | PRD VAL: 0          | PRD VAL: 0         |  |  |
|              |          |           |            |                      | =====               | =====              |  |  |
|              |          |           |            | 8/8 VALUE: 1,000,730 | WI TOTAL: 719,620   | RI TOTAL: 281,110  |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 9.0 D B: 1.002 De/Dt: 18.3 / 8.0

GAS: 178.0 D B: .001 De/Dt: 8.0 /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 409,910

LAST YR RI VAL: 298,580

LAST YR 8/8 VAL: 708,490

LAST YR OIL PROD: 3,892

LAST YR GAS PROD: 76,664

REMARKS1:

REMARKS2: API 255.36064 P#842209

MC1:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME.....: 3074 - FRANKE-JOHNSON UNIT W#15H FULL WI DECIMAL = .739495 #WELLS: 1  
RRC#, WELL#.....: 285301 - 15H RRC DIST..: 02 FULL RI DECIMAL = .260505 DEPTH: 12628  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 4,607 | 60,368 | 0 | 47.36 | 4.35 | 4.35 | .00 | 161349 |
| ALT JOB#: | UNIT.....:   | 2 | 3,202 | 45,057 | 0 | 48.02 | 4.35 | 4.35 | .00 | 113705 |
| ALT LSE#: | HCG.....: 4  | 3 | 2,382 | 35,097 | 0 | 48.70 | 4.34 | 4.34 | .00 | 85784  |
| ALT RRC#: | GRAPH.....:  | 4 | 1,859 | 28,218 | 0 | 49.39 | 4.34 | 4.34 | .00 | 67897  |
|           |              | 5 | 1,498 | 23,254 | 0 | 50.08 | 4.00 | 4.00 | .00 | 55477  |
|           |              | 6 | 1,239 | 19,542 | 0 | 50.79 | 4.00 | 4.00 | .00 | 46536  |

|     |                   |         |           |        |         |       |  |  |  |         |
|-----|-------------------|---------|-----------|--------|---------|-------|--|--|--|---------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====  | =====   | ===== |  |  |  | =====   |
| --- | -----             | -----   | -----     | 14,787 | 211,536 | 0     |  |  |  | 530,748 |

|    |                      |          |         |        |         |         |          |           |         |           |
|----|----------------------|----------|---------|--------|---------|---------|----------|-----------|---------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 809,630 |        |         |         |          |           |         |           |
| 01 | KARNES COUNTY        | 1.000000 | 809,630 |        |         |         |          |           |         |           |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 809,630 | YR     | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 809,630 | --     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 809,630 | 1      | 194192  | 0       | 355541   | 98000     | 257,541 | 239,121   |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 809,630 | 2      | 144940  | 0       | 258645   | 98000     | 160,645 | 128,582   |
|    |                      |          |         | 3      | 112641  | 0       | 198425   | 98000     | 100,425 | 69,295    |
|    |                      |          |         | 4      | 90563   | 0       | 158460   | 98000     | 60,460  | 35,964    |
|    |                      |          |         | 5      | 68785   | 0       | 124262   | 98000     | 26,262  | 13,467    |
|    |                      |          |         | 6      | 57805   | 0       | 104341   | 98000     | 6,341   | 2,803     |
|    |                      |          |         | =====  | =====   | =====   | =====    | =====     | =====   | =====     |
|    |                      |          |         | 668926 | 0       | 1199674 | 588000   | 611,674   | 489,232 | 314567    |

|  |  |  |  |                   |                     |  |  |                     |  |  |
|--|--|--|--|-------------------|---------------------|--|--|---------------------|--|--|
|  |  |  |  | \$/BBLRESV: 19.79 | EQUIP VAL: 5,826    |  |  |                     |  |  |
|  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 216,441 |  |  | RI OIL VAL: 139,168 |  |  |
|  |  |  |  | WI PAYOUT: 2.8    | GAS VAL: 272,790    |  |  | GAS VAL: 175,399    |  |  |
|  |  |  |  | RI PAYOUT: 3.5    | PRD VAL: 0          |  |  | PRD VAL: 0          |  |  |

\*\*\* PARAMETERS \*\*\*

|              |            |             |            |         |           |         |           |         |
|--------------|------------|-------------|------------|---------|-----------|---------|-----------|---------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: | 809,630 | WI TOTAL: | 495,060 | RI TOTAL: | 314,570 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |            |         |           |         |           |         |

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.67  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.67  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 100,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 15.5 D B: .630 De/Dt: 33.3 / 8.0  
GAS: 194.0 D B: .580 De/Dt: 27.2 / 8.0  
PRD: M B: De/Dt: /

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

LAST YR WI VAL: 1,298,770  
LAST YR RI VAL: 755,800  
LAST YR 8/8 VAL: 2,054,570

LAST YR OIL PROD: 4,608  
LAST YR GAS PROD: 59,446

REMARKS1:  
REMARKS2: API 255.35692 P#832670  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCF0X

LEASE#, NAME..... 1815 - BBG MIXON UNIT W#10H FULL WI DECIMAL = .731913 #WELLS: 1  
RRC#, WELL#..... 285302 - 10H RRC DIST..: 02 FULL RI DECIMAL = .268087 DEPTH: 12935  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 3  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 1     | 5,734      | 64,135                | 0                     | 47.36     | 3.23        | 3.23        | .00       | 198760         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,115,690 | 2     | 2,857      | 56,056                | 0                     | 48.02     | 3.23        | 3.23        | .00       | 100413         |
| 01  | KARNES COUNTY        | 1.000000 | 1,115,690 | 3     | 1,939      | 49,788                | 0                     | 48.70     | 3.23        | 3.23        | .00       | 69114          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,115,690 | 4     | 1,477      | 44,781                | 0                     | 49.39     | 2.98        | 2.98        | .00       | 53392          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,115,690 | 5     | 1,196      | 40,690                | 0                     | 50.08     | 2.97        | 2.97        | .00       | 43838          |
| 31  | KENEDY ISD           | 1.000000 | 1,115,690 | 6     | 1,005      | 37,284                | 0                     | 50.79     | 2.97        | 2.97        | .00       | 37360          |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 1,115,690 | 7     | 869        | 34,301                | 0                     | 50.79     | 2.97        | 2.97        | .00       | 32304          |
|     |                      |          |           | 8     | 765        | 31,557                | 0                     | 50.79     | 2.97        | 2.97        | .00       | 28438          |
|     |                      |          |           | 9     | 684        | 29,032                | 0                     | 50.79     | 2.97        | 2.97        | .00       | 25427          |
|     |                      |          |           | 10    | 620        | 26,709                | 0                     | 50.79     | 2.97        | 2.97        | .00       | 23048          |
|     |                      |          |           | 11    | 566        | 24,572                | 0                     | 50.79     | 2.97        | 2.97        | .00       | 21040          |
|     |                      |          |           | 12    | 521        | 22,606                | 0                     | 50.79     | 2.97        | 2.97        | .00       | 19368          |
|     |                      |          |           | 13    | 479        | 20,798                | 0                     | 50.79     | 2.97        | 2.97        | .00       | 17806          |
|     |                      |          |           | 14    | 441        | 19,134                | 0                     | 50.79     | 2.97        | 2.97        | .00       | 16394          |
|     |                      |          |           | 15    | 406        | 17,603                | 0                     | 50.79     | 2.97        | 2.97        | .00       | 15093          |
|     |                      |          |           | 16    | 374        | 16,195                | 0                     | 50.79     | 2.97        | 2.97        | .00       | 13903          |
|     |                      |          |           | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 19,933     | 535,241               | 0                     |           |             |             |           | 715,698        |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | 1     | 151620         | 0              | 350380           | 49000              | 301,380        | 279,826           | 119675            |
|                                                 | 2     | 132521         | 0              | 232934           | 49000              | 183,934        | 147,223           | 69184             |
| *** PARAMETERS ***                              | 3     | 117703         | 0              | 186817           | 49000              | 137,817        | 95,095            | 48249             |
|                                                 | 4     | 97672          | 0              | 151064           | 49000              | 102,064        | 60,712            | 33927             |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 5     | 88451          | 0              | 132289           | 49000              | 83,289         | 42,710            | 25834             |
| YRS FLAT: FMVF: 8/8 RES:                        | 6     | 81047          | 0              | 118407           | 49000              | 69,407         | 30,683            | 20107             |
|                                                 | 7     | 74563          | 0              | 106867           | 49000              | 57,867         | 22,052            | 15780             |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.47 | 8     | 68598          | 0              | 97036            | 49000              | 48,036         | 15,781            | 12459             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47   | 9     | 63109          | 0              | 88536            | 49000              | 39,536         | 11,197            | 9886              |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 10    | 58060          | 0              | 81108            | 49000              | 32,108         | 7,840             | 7875              |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 11    | 53414          | 0              | 74454            | 49000              | 25,454         | 5,358             | 6286              |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 12    | 49141          | 0              | 68509            | 49000              | 19,509         | 3,540             | 5030              |
|                                                 | 13    | 45210          | 0              | 63016            | 49000              | 14,016         | 2,192             | 4023              |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 14    | 41593          | 0              | 57987            | 49000              | 8,987          | 1,212             | 3219              |
| -----                                           | 15    | 38265          | 0              | 53358            | 49000              | 4,358          | 507               | 2576              |
| 50,000                                          | 16    | 35204          | 0              | 49107            | 49000              | 107            | 11                | 2062              |
| -----                                           | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 1196171        | 0              | 1911869          | 784000             | 1,127,869      | 725,939           | 386172            |

\$/BBLRESV: 18.63 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 271,751 RI OIL VAL: 144,561  
WI PAYOUT: 4.1 GAS VAL: 454,187 GAS VAL: 241,610  
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 27.0 D B: 1.060 De/Dt: 62.8 / 8.0 8/8 VALUE: 1,115,690 WI TOTAL: 729,520 RI TOTAL: 386,170  
GAS: 189.0 D B: 1.000 De/Dt: 13.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 283,350  
LAST YR RI VAL: 184,710  
LAST YR 8/8 VAL: 468,060

LAST YR OIL PROD: 6,453  
LAST YR GAS PROD: 74,939

REMARKS1:  
REMARKS2: API 255.35769 P#835711  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME.....: 3063 - FOSTER UNIT W#507H FULL WI DECIMAL = .742564 #WELLS: 1  
RRC#, WELL#.....: 285305 - 507H RRC DIST.: 02 FULL RI DECIMAL = .257436 DEPTH: 12575  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 3  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.84  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
111,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .962 De/Dt: 18.4 / 8.0  
GAS: D B: 1.106 De/Dt: 19.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,036,260  
LAST YR RI VAL: 597,950  
LAST YR 8/8 VAL: 1,634,210

LAST YR OIL PROD: 1,927  
LAST YR GAS PROD: 19,420

REMARKS1:  
REMARKS2: API 255.36066 P#842213  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME.....: 1869 - SCHENDEL UNIT A 189 W#3 FULL WI DECIMAL = .792203 #WELLS: 1  
RRC#, WELL#.....: 285496 - 3 RRC DIST.: 02 FULL RI DECIMAL = .207797 DEPTH: 13025  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 3  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000 7,810

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.20  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.20  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
50,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 2.000 De/Dt: 29.0 / 8.0  
GAS: 3.0 D B: 2.000 De/Dt: 28.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 6,631  
LAST YR GAS PROD: 28,655

REMARKS1:  
REMARKS2: API 255.35322 P#822516  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLCRAY

LEASE#, NAME..... 3060 - FOSTER UNIT W#11H FULL WI DECIMAL = .742564 #WELLS: 1  
RRC#, WELL#..... 285539 - 11H RRC DIST... 02 FULL RI DECIMAL = .257436 DEPTH: 12606  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 3  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 680,550  
01 KARNES COUNTY 1.000000 680,550  
02 KARNES COUNTY ROAD & 1.000000 680,550  
03 KARNES COUNTY HOSPIT 1.000000 680,550  
30 KARNES CITY ISD (KAR 1.000000 680,550  
42 ESCONDIDO WATERSHED 1.000000 680,550

-----  
18,319 338,973 0 670,202

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- -----  
1 171467 0 284883 126420 158,463 147,130 60863  
2 157560 0 255084 126420 128,664 102,984 46751  
3 144954 0 230732 126420 104,312 71,977 36437  
4 122962 0 199943 126420 73,523 43,735 27727  
5 113125 0 183038 126420 56,618 29,033 21964  
6 103823 0 168051 126420 41,631 18,403 17555  
7 95518 0 154202 126420 27,782 10,587 13988  
8 87876 0 141884 126420 15,464 5,080 11193  
9 80847 0 130517 126420 4,097 1,160 8952  
-----  
1078132 0 1748334 1137780 610,554 430,089 245430

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 12.12 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 164,869 RI OIL VAL: 94,082  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.83 WI PAYOUT: 3.6 GAS VAL: 265,220 GAS VAL: 151,347  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.10 RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 680,550 WI TOTAL: 435,120 RI TOTAL: 245,430  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
129,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 9.7 D B: 1.018 De/Dt: 16.4 / 8.0  
GAS: 147.6 D B: 1.757 De/Dt: 8.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 210,440  
LAST YR RI VAL: 180,640  
LAST YR 8/8 VAL: 391,080

LAST YR OIL PROD: 4,232  
LAST YR GAS PROD: 63,408

REMARKS1:  
REMARKS2: API 255.36063 P#842208  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 1867 - A VAUGHN UNIT A W#3 FULL WI DECIMAL = .759726 #WELLS: 1  
RRC#, WELL#..... 285540 - 3 RRC DIST.: 02 FULL RI DECIMAL = .240274 DEPTH: 13012  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |                      |              |           |    |        |         |       |       |      |      |     |           |
|-----------|----------------------|--------------|-----------|----|--------|---------|-------|-------|------|------|-----|-----------|
| ALT FRZ.: |                      | ALT G\$ RRC: |           | 2  | 3,735  | 25,421  | 0     | 48.02 | 4.63 | 4.63 | .00 | 136260    |
| ALT JOB#: |                      | UNIT.....:   |           | 3  | 3,138  | 21,345  | 0     | 48.70 | 4.63 | 4.63 | .00 | 116102    |
| ALT LSE#: |                      | HCG.....: 4  |           | 4  | 2,711  | 18,394  | 0     | 49.39 | 4.63 | 4.63 | .00 | 101724    |
| ALT RRC#: |                      | GRAPH.....:  |           | 5  | 2,388  | 16,158  | 0     | 50.08 | 4.25 | 4.25 | .00 | 90856     |
|           |                      |              |           | 6  | 2,133  | 14,404  | 0     | 50.79 | 4.25 | 4.25 | .00 | 82305     |
| JUR       | JURISDICTION NAME    | PERCENT      | 8/8 VALUE | 7  | 1,930  | 12,991  | 0     | 50.79 | 4.25 | 4.25 | .00 | 74472     |
| ---       | -----                | -----        | -----     | 8  | 1,762  | 11,829  | 0     | 50.79 | 4.25 | 4.25 | .00 | 67989     |
| 00        | KARNES CO APPRAISAL  | 1.000000     | 813,880   | 9  | 1,621  | 10,859  | 0     | 50.79 | 4.25 | 4.25 | .00 | 62549     |
| 01        | KARNES COUNTY        | 1.000000     | 813,880   | 10 | 1,491  | 9,990   | 0     | 50.79 | 4.25 | 4.25 | .00 | 57532     |
| 02        | KARNES COUNTY ROAD & | 1.000000     | 813,880   | 11 | 1,372  | 9,191   | 0     | 50.79 | 4.25 | 4.25 | .00 | 52941     |
| 03        | KARNES COUNTY HOSPIT | 1.000000     | 813,880   |    | =====  | =====   | ===== |       |      |      |     | =====     |
| 32        | RUNGE ISD            | 1.000000     | 813,880   |    | 26,899 | 181,994 | 0     |       |      |      |     | 1,008,889 |
| 40        | ECLETO CREEK WATERSH | 1.000000     | 813,880   |    |        |         |       |       |      |      |     |           |

|                    |            |             | WI GAS | WI PRD  | WI GROSS | OPERATING | WI NET   | PV WI NET | PV RI NET |         |
|--------------------|------------|-------------|--------|---------|----------|-----------|----------|-----------|-----------|---------|
|                    |            |             | YR     | REVENUE | REVENUE  | REVENUE   | EXPENSES | REVENUE   | REVENUE   | REVENUE |
|                    |            |             | --     | -----   | -----    | -----     | -----    | -----     | -----     | -----   |
|                    |            |             | 1      | 110493  | 0        | 276652    | 78400    | 198,252   | 183,284   | 81238   |
|                    |            |             | 2      | 89419   | 0        | 225679    | 78400    | 147,279   | 116,375   | 57129   |
|                    |            |             | 3      | 75082   | 0        | 191184    | 78400    | 112,784   | 76,170    | 41721   |
|                    |            |             | 4      | 64701   | 0        | 166425    | 78400    | 88,025    | 50,810    | 31309   |
|                    |            |             | 5      | 52172   | 0        | 143028    | 78400    | 64,628    | 31,885    | 23196   |
|                    |            |             | 6      | 46508   | 0        | 128813    | 78400    | 50,413    | 21,258    | 18009   |
|                    |            |             | 7      | 41946   | 0        | 116418    | 78400    | 38,018    | 13,703    | 14032   |
| *** PARAMETERS *** |            |             | 8      | 38194   | 0        | 106183    | 78400    | 27,783    | 8,558     | 11032   |
|                    |            |             | 9      | 35062   | 0        | 97611     | 78400    | 19,211    | 5,058     | 8743    |
| MO SHIFT: 12       | DISC: 17.0 | YRS MAX: 28 | 10     | 32256   | 0        | 89788     | 78400    | 11,388    | 2,563     | 6933    |
| YRS FLAT:          | FMVF:      | 8/8 RES:    | 11     | 29676   | 0        | 82617     | 78400    | 4,217     | 811       | 5499    |

|                           |                       |           |            |            |         |           |         |           |         |        |
|---------------------------|-----------------------|-----------|------------|------------|---------|-----------|---------|-----------|---------|--------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.97 |           |            | 615509     | 0       | 1624398   | 862400  | 761,998   | 510,475 | 298841 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.97 |           |            |            |         |           |         |           |         |        |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |           |            |            |         |           |         |           |         |        |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            |            |         |           |         |           |         |        |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            |            |         |           |         |           |         |        |
|                           |                       |           |            |            |         |           |         |           |         |        |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D |            |         |           |         |           |         |        |
| 80,000                    |                       |           |            | 8/8 VALUE: | 813,880 | WI TOTAL: | 515,040 | RI TOTAL: | 298,840 |        |
|                           |                       |           |            |            |         |           |         |           |         |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 14.3 D B: 1.052 De/Dt: 21.1 / 8.0  
GAS: 97.0 D B: .989 De/Dt: 20.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 478,960  
LAST YR RI VAL: 484,340  
LAST YR 8/8 VAL: 963,300

LAST YR OIL PROD: 8,569  
LAST YR GAS PROD: 58,017

REMARKS1:  
REMARKS2: API 255.35840 P#837000  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3062 - FOSTER UNIT W#505H FULL WI DECIMAL = .742564 #WELLS: 1  
RRC#, WELL#..... 285556 - 505H RRC DIST.: 02 FULL RI DECIMAL = .257436 DEPTH: 12525  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 3  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.01  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.01  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
60,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .974 De/Dt: 43.7 / 8.0  
GAS: D B: .707 De/Dt: 66.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,520  
LAST YR RI VAL: 44,090  
LAST YR 8/8 VAL: 73,610

LAST YR OIL PROD: 5,736  
LAST YR GAS PROD: 11,952

REMARKS1:  
REMARKS2: API 255.36065 P#842211  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.36062 P#842207  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 1861 - BBG MIXON UNIT W11H,18H(CHILD) FULL WI DECIMAL = .731913 #WELLS: 1  
RRC#, WELL#..... 285670 - 11H RRC DIST.: 02 FULL RI DECIMAL = .268087 DEPTH: 12985  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |       |        |   |       |     |     |     |        |
|-----------|--------------|---|-------|--------|---|-------|-----|-----|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 4,112 | 50,507 | 0 | 47.36 | .47 | .47 | .00 | 142536 |
| ALT JOB#: | UNIT.....:   | 2 | 3,213 | 43,822 | 0 | 48.02 | .47 | .47 | .00 | 112926 |
| ALT LSE#: | HCG.....:    | 3 | 2,637 | 39,248 | 0 | 48.70 | .43 | .43 | .00 | 93994  |
| ALT RRC#: | GRAPH.....:  | 4 | 2,235 | 35,862 | 0 | 49.39 | .43 | .43 | .00 | 80793  |
|           |              | 5 | 1,939 | 32,993 | 0 | 50.08 | .43 | .43 | .00 | 71072  |

|     |                   |         |           |        |         |   |  |  |  |         |
|-----|-------------------|---------|-----------|--------|---------|---|--|--|--|---------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 14,136 | 202,432 | 0 |  |  |  | 501,321 |
|-----|-------------------|---------|-----------|--------|---------|---|--|--|--|---------|

|    |                      |          |         |         |         |          |           |         |           |           |
|----|----------------------|----------|---------|---------|---------|----------|-----------|---------|-----------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 313,290 | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| 01 | KARNES COUNTY        | 1.000000 | 313,290 | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 313,290 |         |         |          |           |         |           |           |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 313,290 | 1       | 17374   | 0        | 159910    | 78400   | 81,510    | 75,680    |
| 31 | KENEDY ISD           | 1.000000 | 313,290 | 2       | 15075   | 0        | 128001    | 78400   | 49,601    | 39,701    |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 313,290 | 3       | 12352   | 0        | 106346    | 78400   | 27,946    | 19,283    |
|    |                      |          |         | 4       | 11287   | 0        | 92080     | 78400   | 13,680    | 8,138     |
|    |                      |          |         | 5       | 10384   | 0        | 81456     | 78400   | 3,056     | 1,567     |
|    |                      |          |         |         | 66472   | 0        | 567793    | 392000  | 175,793   | 144,369   |

|             |       |             |         |
|-------------|-------|-------------|---------|
| \$/BBLRESV: | 12.32 | EQUIP VAL:  | 12,234  |
| \$/BBLPROD: | 0     | WI OIL VAL: | 127,468 |
| WI PAYOUT:  | 2.9   | GAS VAL:    | 16,901  |
| RI PAYOUT:  | 3.4   | PRD VAL:    | 0       |

|            |         |           |         |           |         |
|------------|---------|-----------|---------|-----------|---------|
| 8/8 VALUE: | 313,290 | WI TOTAL: | 156,600 | RI TOTAL: | 156,690 |
|------------|---------|-----------|---------|-----------|---------|

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: .50  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .50  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 80,000       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 13.0 D B: .987 De/Dt: 24.2 / 8.0  
GAS: 150.7 D B: 2.000 De/Dt: 15.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 374,530  
LAST YR RI VAL: 265,720  
LAST YR 8/8 VAL: 640,250

LAST YR OIL PROD: 4,165  
LAST YR GAS PROD: 50,747

REMARKS1: CHILD W#18H RRC 285671  
REMARKS2: API 255.35770 P#835712  
MC1:  
MC2:



REMARKS1:  
REMARKS2: API 255.35772 P#835835  
MC1:  
MC2:

|                                                        |                      |             |         |                           |           |             |         |                                 |          |             |         |           |           |         |         |       |
|--------------------------------------------------------|----------------------|-------------|---------|---------------------------|-----------|-------------|---------|---------------------------------|----------|-------------|---------|-----------|-----------|---------|---------|-------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |         | RRC CO#: 297 LIVEOAK      |           |             |         | LAST UPDATE: 6/04/2026 MNRLMSIF |          |             |         |           |           |         |         |       |
| LEASE#, NAME.....: 3026 - SAN CHRISTOVAL RANCH C W#5H  |                      |             |         | FULL WI DECIMAL = .757879 |           |             |         | #WELLS: 1                       |          |             |         |           |           |         |         |       |
| RRC#, WELL#.....: 285741 - 5H RRC DIST.: 02            |                      |             |         | FULL RI DECIMAL = .242121 |           |             |         | DEPTH: 11930                    |          |             |         |           |           |         |         |       |
| OPERATOR#, AGENT#: 525398 - 738                        |                      |             |         |                           |           |             |         |                                 |          |             |         |           |           |         |         |       |
| OPERATOR NAME.....: MARATHON OIL EF LLC                |                      |             |         | 8/8 ANNUAL                |           | 8/8 ANNUAL  |         | 8/8 ANNUAL                      |          | OIL         | WIGAS   | RIGAS     | PRD       | WI OIL  |         |       |
| GAS FIELD#.....: 86950600                              |                      |             |         | YR                        | OIL       | PRDCTN      | GAS     | PRDCTN                          | PRD      | PRDCTN      | PRICE   | PRICE     | PRICE     | PRICE   | REVENUE |       |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)              |                      |             |         |                           |           |             |         |                                 |          |             |         |           |           |         |         |       |
|                                                        |                      |             |         | 1                         | 3,320     |             | 75,872  |                                 | 0        | 47.66       | 2.73    | 2.73      | .00       | 119920  |         |       |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |         | 2                         | 2,644     |             | 62,422  |                                 | 0        | 48.34       | 2.73    | 2.73      | .00       | 96865   |         |       |
| ALT JOB#: 401300 UNIT.....:                            |                      |             |         | 3                         | 2,233     |             | 53,704  |                                 | 0        | 49.03       | 2.73    | 2.73      | .00       | 82976   |         |       |
| ALT LSE#: 141365 HCG.....:                             |                      |             |         | 4                         | 1,953     |             | 47,512  |                                 | 0        | 49.71       | 2.72    | 2.72      | .00       | 73578   |         |       |
| ALT RRC#: 285741 GRAPH.....:                           |                      |             |         | 5                         | 1,747     |             | 42,845  |                                 | 0        | 50.41       | 2.72    | 2.72      | .00       | 66744   |         |       |
|                                                        |                      |             |         | 6                         | 1,590     |             | 39,179  |                                 | 0        | 51.12       | 2.72    | 2.72      | .00       | 61601   |         |       |
| JUR                                                    | JURISDICTION         | NAME        | PERCENT | 8/8                       | VALUE     | 7           | 1,462   |                                 | 36,209   |             | 0       | 51.12     | 2.72      | 2.72    | .00     | 56642 |
| ---                                                    | -----                | -----       | -----   | ---                       | -----     | 8           | 1,357   |                                 | 33,742   |             | 0       | 51.12     | 2.72      | 2.72    | .00     | 52574 |
| 00                                                     | KARNES CO APPRAISAL  | .210000     | 227,510 | 9                         | 1,270     |             | 31,660  |                                 | 0        | 51.12       | 2.72    | 2.72      | .00       | 49203   |         |       |
| 01                                                     | KARNES COUNTY        | .210000     | 227,510 | 10                        | 1,195     |             | 29,872  |                                 | 0        | 51.12       | 2.72    | 2.72      | .00       | 46298   |         |       |
| 02                                                     | KARNES COUNTY ROAD & | .210000     | 227,510 | 11                        | 1,131     |             | 28,316  |                                 | 0        | 51.12       | 2.72    | 2.72      | .00       | 43818   |         |       |
| 03                                                     | KARNES COUNTY HOSPIT | .210000     | 227,510 | 12                        | 1,076     |             | 26,949  |                                 | 0        | 51.12       | 2.72    | 2.72      | .00       | 41687   |         |       |
| 35                                                     | PAWNEE ISD (KARNES C | .210000     | 227,510 | 13                        | 1,026     |             | 25,733  |                                 | 0        | 51.12       | 2.72    | 2.72      | .00       | 39750   |         |       |
| 87                                                     | LIVE OAK COUNTY      | .790000     | 855,880 | 14                        | 980       |             | 24,647  |                                 | 0        | 51.12       | 2.72    | 2.72      | .00       | 37968   |         |       |
|                                                        |                      |             |         | 15                        | 942       |             | 23,669  |                                 | 0        | 51.12       | 2.72    | 2.72      | .00       | 36496   |         |       |
|                                                        |                      |             |         | 16                        | 906       |             | 22,782  |                                 | 0        | 51.12       | 2.72    | 2.72      | .00       | 35101   |         |       |
|                                                        |                      |             |         | 17                        | 873       |             | 21,976  |                                 | 0        | 51.12       | 2.72    | 2.72      | .00       | 33822   |         |       |
|                                                        |                      |             |         | 18                        | 841       |             | 21,236  |                                 | 0        | 51.12       | 2.72    | 2.72      | .00       | 32583   |         |       |
|                                                        |                      |             |         | 19                        | 815       |             | 20,554  |                                 | 0        | 51.12       | 2.72    | 2.72      | .00       | 31575   |         |       |
|                                                        |                      |             |         | 20                        | 790       |             | 19,927  |                                 | 0        | 51.12       | 2.72    | 2.72      | .00       | 30607   |         |       |
|                                                        |                      |             |         | 21                        | 766       |             | 19,329  |                                 | 0        | 51.12       | 2.72    | 2.72      | .00       | 29677   |         |       |
|                                                        |                      |             |         | 22                        | 743       |             | 18,749  |                                 | 0        | 51.12       | 2.72    | 2.72      | .00       | 28786   |         |       |
|                                                        |                      |             |         | 23                        | 721       |             | 18,187  |                                 | 0        | 51.12       | 2.72    | 2.72      | .00       | 27934   |         |       |
|                                                        |                      |             |         | 24                        | 699       |             | 17,641  |                                 | 0        | 51.12       | 2.72    | 2.72      | .00       | 27081   |         |       |
| *** PARAMETERS ***                                     |                      |             |         | 25                        | 678       |             | 17,112  |                                 | 0        | 51.12       | 2.72    | 2.72      | .00       | 26268   |         |       |
|                                                        |                      |             |         | 26                        | 658       |             | 16,599  |                                 | 0        | 51.12       | 2.72    | 2.72      | .00       | 25493   |         |       |
| MO SHIFT: 12                                           | DISC: 16.0           | YRS MAX: 28 |         | 27                        | 638       |             | 16,101  |                                 | 0        | 51.12       | 2.72    | 2.72      | .00       | 24718   |         |       |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |         | 28                        | 619       |             | 15,618  |                                 | 0        | 51.12       | 2.72    | 2.72      | .00       | 23982   |         |       |
|                                                        |                      |             |         | =====                     | =====     |             | =====   |                                 | =====    | =====       | =====   | =====     | =====     | =====   |         |       |
| OIL WELLHEAD PRICE: 66.05                              |                      |             |         | GAS WI GR PRICE: 3.18     |           | 33,673      |         | 828,142                         |          | 0           |         | 1,283,747 |           |         |         |       |
| OIL %TAX ALLOWABLE: 9.6                                |                      |             |         | GAS RI GR PRICE: 3.18     |           |             |         |                                 |          |             |         |           |           |         |         |       |
| TYPE..(USNPQLHCT)..: U                                 |                      |             |         | GAS %TAX ALLOW.: 12.5     |           |             |         |                                 |          |             |         |           |           |         |         |       |
| GRAV SCHED#/DEGREE: /                                  |                      |             |         | GAS PRICE ESCAL? Y        |           | YR          | WI GAS  | WI PRD                          | WI GROSS | OPERATING   | WI NET  | PV WI NET | PV RI NET |         |         |       |
| PRD WELLHEAD PRICE:                                    |                      |             |         | ADDL GAS PRICES? N        |           | ---         | REVENUE | REVENUE                         | REVENUE  | EXPENSES    | REVENUE | REVENUE   | REVENUE   |         |         |       |
|                                                        |                      |             |         | 1                         | 156980    |             | 0       |                                 | 276900   | 55057       | 221,843 | 205,977   | 82491     |         |         |       |
| OP EXP \$/YR                                           |                      |             |         | OIL BOPD                  | GAS MCF/D | PROD BBL/D  | 2       | 129152                          |          | 0           | 226017  | 55057     | 170,960   | 136,838 | 58549   |       |
| -----                                                  |                      |             |         | -----                     | -----     | -----       | 3       | 111114                          |          | 0           | 194090  | 55057     | 139,033   | 95,935  | 43721   |       |
| 56,181                                                 |                      |             |         |                           |           |             | 4       | 97943                           |          | 0           | 171521  | 55057     | 116,464   | 69,277  | 33597   |       |
| -----                                                  |                      |             |         | -----                     | -----     | -----       | 5       | 88322                           |          | 0           | 155066  | 55057     | 100,009   | 51,284  | 26413   |       |
|                                                        |                      |             |         | 6                         | 80765     |             | 0       | 142366                          |          | 55057       | 87,309  | 38,596    | 21086     |         |         |       |
|                                                        |                      |             |         | 7                         | 74642     |             | 0       | 131284                          |          | 55057       | 76,227  | 29,050    | 16909     |         |         |       |
|                                                        |                      |             |         | 8                         | 69557     |             | 0       | 122131                          |          | 55057       | 67,074  | 22,035    | 13678     |         |         |       |
|                                                        |                      |             |         | 9                         | 65265     |             | 0       | 114468                          |          | 55057       | 59,411  | 16,826    | 11148     |         |         |       |
|                                                        |                      |             |         | 10                        | 61579     |             | 0       | 107877                          |          | 55057       | 52,820  | 12,896    | 9136      |         |         |       |
|                                                        |                      |             |         | 11                        | 58371     |             | 0       | 102189                          |          | 55057       | 47,132  | 9,920     | 7525      |         |         |       |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |         | 12                        | 55554     |             | 0       | 97241                           |          | 55057       | 42,184  | 7,654     | 6226      |         |         |       |
| OIL: 10.5 D B: 1.520 De/Dt: 23.7 / 3.0                 |                      |             |         | 13                        | 53047     |             | 0       | 92797                           |          | 55057       | 37,740  | 5,903     | 5167      |         |         |       |
| GAS: 233.7 D B: 1.500 De/Dt: 20.2 / 3.0                |                      |             |         | 14                        | 50808     |             | 0       | 88776                           |          | 55057       | 33,719  | 4,546     | 4298      |         |         |       |
| PRD: D B: De/Dt: /                                     |                      |             |         | 15                        | 48792     |             | 0       | 85288                           |          | 55057       | 30,231  | 3,514     | 3591      |         |         |       |
|                                                        |                      |             |         | 16                        | 46964     |             | 0       | 82065                           |          | 55057       | 27,008  | 2,706     | 3004      |         |         |       |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                   |                      |             |         | 17                        | 45302     |             | 0       | 79124                           |          | 55057       | 24,067  | 2,079     | 2519      |         |         |       |
| SERV WELLS: EQ SCH#: VAL:                              |                      |             |         | 18                        | 43777     |             | 0       | 76360                           |          | 55057       | 21,303  | 1,587     | 2114      |         |         |       |
| INJ WELLS: EQ SCH#: VAL:                               |                      |             |         | 19                        | 42371     |             | 0       | 73946                           |          | 55057       | 18,889  | 1,213     | 1780      |         |         |       |
| COMPRESSRS: HP: VAL:                                   |                      |             |         | 20                        | 41078     |             | 0       | 71685                           |          | 55057       | 16,628  | 920       | 1501      |         |         |       |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |         | 21                        | 39845     |             | 0       | 69522                           |          | 55057       | 14,465  | 690       | 1265      |         |         |       |
|                                                        |                      |             |         | 22                        | 38650     |             | 0       | 67436                           |          | 55057       | 12,379  | 509       | 1068      |         |         |       |
|                                                        |                      |             |         | 23                        | 37491     |             | 0       | 65425                           |          | 55057       | 10,368  | 368       | 900       |         |         |       |
| LAST YR WI VAL:                                        |                      |             |         | 24                        | 36366     |             | 0       | 63447                           |          | 55057       | 8,390   | 256       | 759       |         |         |       |
| LAST YR RI VAL:                                        |                      |             |         | 25                        | 35275     |             | 0       | 61543                           |          | 55057       | 6,486   | 171       | 640       |         |         |       |
| LAST YR 8/8 VAL:                                       |                      |             |         | 26                        | 34218     |             | 0       | 59711                           |          | 55057       | 4,654   | 106       | 541       |         |         |       |
|                                                        |                      |             |         | 27                        | 33191     |             | 0       | 57909                           |          | 55057       | 2,852   | 56        | 456       |         |         |       |
|                                                        |                      |             |         | 28                        | 32195     |             | 0       | 56177                           |          | 55057       | 1,120   | 19        | 384       |         |         |       |
| LAST YR OIL PROD: 4,793                                |                      |             |         | =====                     | =====     |             | =====   | =====                           | =====    | =====       | =====   | =====     | =====     |         |         |       |
| LAST YR GAS PROD: 87,316                               |                      |             |         |                           | 1708614   |             | 0       | 2992361                         | 1541596  | 1,450,765   | 720,931 | 360466    |           |         |         |       |
|                                                        |                      |             |         |                           |           |             |         |                                 |          |             |         |           |           |         |         |       |
| REMARKS1: \$/BBLRESV: 12.12                            |                      |             |         |                           |           | EQUIP VAL:  |         | 1,992                           |          |             |         |           |           |         |         |       |
| REMARKS2: \$/BBLPROD: 0                                |                      |             |         |                           |           | WI OIL VAL: |         | 309,285                         |          | RI OIL VAL: |         | 154,643   |           |         |         |       |
| MC1: WI PAYOUT: 4.7                                    |                      |             |         |                           |           | GAS VAL:    |         | 411,645                         |          | GAS VAL:    |         | 205,823   |           |         |         |       |
| MC2: RI PAYOUT: 5.7                                    |                      |             |         |                           |           | PRD VAL:    |         | 0                               |          | PRD VAL:    |         | 0         |           |         |         |       |
|                                                        |                      |             |         | =====                     |           |             |         |                                 |          |             |         |           |           |         |         |       |
|                                                        |                      |             |         | 8/8 VALUE:                |           | 1,083,390   |         | WI TOTAL:                       |          | 722,920     |         | RI TOTAL: |           | 360,470 |         |       |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 3127 - BLACKJACK UNIT D W#1H FULL WI DECIMAL = .749331 #WELLS: 1  
RRC#, WELL#..... 285756 - 1H RRC DIST.: 02 FULL RI DECIMAL = .250669 DEPTH: 12676  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 1,884   | 7,531   | 0        | 50.79     | 2.77    | 2.77      | .00       | 71702   |
|-----|----------------------|----------|-----------|----|---------|---------|----------|-----------|---------|-----------|-----------|---------|
| --- | -----                | -----    | -----     | 8  | 1,734   | 6,929   | 0        | 50.79     | 2.77    | 2.77      | .00       | 65993   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 490,500   | 9  | 1,593   | 6,375   | 0        | 50.79     | 2.77    | 2.77      | .00       | 60627   |
| 01  | KARNES COUNTY        | 1.000000 | 490,500   | 10 | 1,466   | 5,865   | 0        | 50.79     | 2.77    | 2.77      | .00       | 55794   |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 490,500   |    | =====   | =====   | =====    |           |         |           |           | =====   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 490,500   |    | 21,978  | 113,680 | 0        |           |         |           |           | 814,669 |
| 11  | CITY OF KENEDY       | .250000  | 122,630   |    |         |         |          |           |         |           |           |         |
| 31  | KENEDY ISD           | 1.000000 | 490,500   |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |         |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 490,500   | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |         |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.24 \$/BBLRESV: 12.66 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24 \$/BBLPROD: 0 WI OIL VAL: 208,461 RI OIL VAL: 168,034  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 60,468 GAS VAL: 48,742  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 490,500 WI TOTAL: 273,720 RI TOTAL: 216,780

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
68,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.9 D B: .001 De/Dt: 8.0 /  
GAS: 226.4 D B: 1.950 De/Dt: 76.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 340,910  
LAST YR RI VAL: 235,540  
LAST YR 8/8 VAL: 576,450

LAST YR OIL PROD: 3,389  
LAST YR GAS PROD: 31,216

REMARKS1:  
REMARKS2: API 255.33910 P#787217  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 3128 - BLACKJACK UNIT D W#2H FULL WI DECIMAL = .749331 #WELLS: 1  
RRC#, WELL#..... 285757 - 2H RRC DIST.: 02 FULL RI DECIMAL = .250669 DEPTH: 12735  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,810     | 0                     | 0                     | 0                     |           |             |             |           | 0              |
| 01  | KARNES COUNTY        | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 11  | CITY OF KENEDY       | .250000  | 1,950     |                       |                       |                       |           |             |             |           |                |
| 31  | KENEDY ISD           | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.34  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 46,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 4.5 D B: .312 De/Dt: 81.8 / 8.0  
GAS: 12.0 D B: .051 De/Dt: 97.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 584,560  
LAST YR RI VAL: 291,330  
LAST YR 8/8 VAL: 875,890

LAST YR OIL PROD: 3,166  
LAST YR GAS PROD: 20,124

REMARKS1:  
REMARKS2: API 255.33909 P#787212  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/12/2026 MNRLTCUE

LEASE#, NAME..... 1860 - REGMUND FAMILY TR GAS UN 1 B1H FULL WI DECIMAL = .756089 #WELLS: 1  
RRC#, WELL#..... 285786 - B 1H RRC DIST.: 02 FULL RI DECIMAL = .243911 DEPTH: 14000  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....  
ALT LSE#: 141355 HCG..... 3  
ALT RRC#: 285786 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 437     | 33,392  | 0        | 50.79     | 1.68    | 3.59      | .00       | 16782   |
|-----|----------------------|----------|-----------|----|---------|---------|----------|-----------|---------|-----------|-----------|---------|
| --- | -----                | -----    | -----     | 8  | 387     | 30,721  | 0        | 50.79     | 1.68    | 3.59      | .00       | 14861   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 567,260   | 9  | 348     | 28,263  | 0        | 50.79     | 1.68    | 3.59      | .00       | 13364   |
| 01  | KARNES COUNTY        | 1.000000 | 567,260   | 10 | 315     | 26,002  | 0        | 50.79     | 1.68    | 3.59      | .00       | 12097   |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 567,260   |    | =====   | =====   | =====    |           |         |           |           | =====   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 567,260   |    | 8,067   | 401,860 | 0        |           |         |           |           | 297,991 |
| 31  | KENEDY ISD           | .230000  | 130,470   |    |         |         |          |           |         |           |           |         |
| 35  | PAWNEE ISD (KARNES C | .770000  | 436,790   |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |         |
| 42  | ESCONDIDO WATERSHED  | .590000  | 334,680   | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |         |
| 83  | PETTUS ISD (BEE CO)  | .770000  | 436,790   | -- | -----   | -----   | -----    | -----     | -----   | -----     | -----     |         |

|     | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| --- | ---               | ---               | ---                 | ---                   | ---               | ---                  | ---                  |
| 1   | 85082             | 0                 | 173600              | 44830                 | 128,770           | 119,560              | 81473                |
| 2   | 74534             | 0                 | 123259              | 44830                 | 78,429            | 62,775               | 54524                |
| 3   | 66338             | 0                 | 100950              | 44830                 | 56,120            | 38,724               | 40208                |
| 4   | 55179             | 0                 | 82365               | 44830                 | 37,535            | 22,327               | 28700                |
| 5   | 50231             | 0                 | 72723               | 44830                 | 27,893            | 14,303               | 22331                |
| 6   | 46104             | 0                 | 65458               | 44830                 | 20,628            | 9,119                | 17630                |
| 7   | 42416             | 0                 | 59198               | 44830                 | 14,368            | 5,476                | 13971                |
| 8   | 39023             | 0                 | 53884               | 44830                 | 9,054             | 2,974                | 11111                |
| 9   | 35900             | 0                 | 49264               | 44830                 | 4,434             | 1,256                | 8858                 |
| 10  | 33029             | 0                 | 45126               | 44830                 | 296               | 72                   | 7069                 |
|     | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
|     | 527836            | 0                 | 825827              | 448300                | 377,527           | 276,586              | 285875               |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.96 \$/BBLRESV: 16.36 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.19 \$/BBLPROD: 0 WI OIL VAL: 99,803 RI OIL VAL: 103,155  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 176,783 GAS VAL: 182,720  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 567,260 WI TOTAL: 281,380 RI TOTAL: 285,880

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
45,745  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 10.7 D B: 1.090 De/Dt: 56.8 / 8.0  
GAS: 182.0 D B: 1.025 De/Dt: 13.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 292,860  
LAST YR RI VAL: 386,870  
LAST YR 8/8 VAL: 679,730

LAST YR OIL PROD: 2,704  
LAST YR GAS PROD: 89,903

REMARKS1:  
REMARKS2: API 255.35934 P#839486  
MC1:  
MC2:



|                                                          |                      |             |                   |                           |            |                     |           |                                 |           |           |            |
|----------------------------------------------------------|----------------------|-------------|-------------------|---------------------------|------------|---------------------|-----------|---------------------------------|-----------|-----------|------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT   |                      |             |                   | RRC CO#: 255 KARNES       |            |                     |           | LAST UPDATE: 3/31/2026 MNRLCFOX |           |           |            |
| LEASE#, NAME.....: 3004 - WESS 4-SLAUGHTER-RT (SA) W#C4H |                      |             |                   | FULL WI DECIMAL = .759051 |            |                     |           | #WELLS: 1                       |           |           |            |
| RRC#, WELL#.....: 285817 - C 4H RRC DIST...: 02          |                      |             |                   | FULL RI DECIMAL = .240949 |            |                     |           | DEPTH: 13206                    |           |           |            |
| OPERATOR#, AGENT#: 703462 - 84                           |                      |             |                   |                           |            |                     |           |                                 |           |           |            |
| OPERATOR NAME.....: REPSOL OIL & GAS USA                 |                      |             |                   |                           |            |                     |           |                                 |           |           |            |
| GAS FIELD#.....: 86950600                                |                      |             |                   |                           |            |                     |           |                                 |           |           |            |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)                |                      |             |                   |                           |            |                     |           |                                 |           |           |            |
|                                                          |                      |             |                   | 8/8 ANNUAL                | 8/8 ANNUAL | 8/8 ANNUAL          | OIL       | WIGAS                           | RIGAS     | PRD       | WI OIL     |
|                                                          |                      |             |                   | YR OIL PRDCTN             | GAS PRDCTN | PRD PRDCTN          | PRICE     | PRICE                           | PRICE     | PRICE     | REVENUE    |
|                                                          |                      |             |                   | ---                       | ---        | ---                 | ---       | ---                             | ---       | ---       | ---        |
| ALT FRZ.: ALT G\$ RRC:                                   |                      |             |                   | 1                         | 6,060      | 121,164             | 0         | 47.36                           | 4.61      | 4.61      | .00 217849 |
| ALT JOB#: UNIT.....:                                     |                      |             |                   | 2                         | 5,002      | 111,469             | 0         | 48.02                           | 4.61      | 4.61      | .00 182321 |
| ALT LSE#: HCG.....: 2                                    |                      |             |                   | 3                         | 4,255      | 102,552             | 0         | 48.70                           | 4.24      | 4.24      | .00 157289 |
| ALT RRC#: GRAPH.....:                                    |                      |             |                   | 4                         | 3,704      | 94,351              | 0         | 49.39                           | 4.24      | 4.24      | .00 138861 |
|                                                          |                      |             |                   | 5                         | 3,276      | 86,803              | 0         | 50.08                           | 4.24      | 4.24      | .00 124531 |
|                                                          |                      |             |                   | 6                         | 2,942      | 79,860              | 0         | 50.79                           | 4.24      | 4.24      | .00 113421 |
| JUR                                                      | JURISDICTION NAME    | PERCENT     | 8/8 VALUE         | 7                         | 2,664      | 73,475              | 0         | 50.79                           | 4.24      | 4.24      | .00 102703 |
| ---                                                      | ---                  | ---         | ---               | 8                         | 2,433      | 67,598              | 0         | 50.79                           | 4.24      | 4.24      | .00 93797  |
| 00                                                       | KARNES CO APPRAISAL  | 1.000000    | 3,022,640         | 9                         | 2,238      | 62,194              | 0         | 50.79                           | 4.24      | 4.24      | .00 86280  |
| 01                                                       | KARNES COUNTY        | 1.000000    | 3,022,640         | 10                        | 2,059      | 57,222              | 0         | 50.79                           | 4.24      | 4.24      | .00 79379  |
| 02                                                       | KARNES COUNTY ROAD & | 1.000000    | 3,022,640         | 11                        | 1,894      | 52,649              | 0         | 50.79                           | 4.24      | 4.24      | .00 73018  |
| 03                                                       | KARNES COUNTY HOSPIT | 1.000000    | 3,022,640         | 12                        | 1,742      | 48,437              | 0         | 50.79                           | 4.24      | 4.24      | .00 67158  |
| 31                                                       | KENEDY ISD           | .320000     | 967,250           | 13                        | 1,603      | 44,568              | 0         | 50.79                           | 4.24      | 4.24      | .00 61799  |
| 32                                                       | RUNGE ISD            | .680000     | 2,055,390         | 14                        | 1,475      | 41,004              | 0         | 50.79                           | 4.24      | 4.24      | .00 56864  |
| 42                                                       | ESCONDIDO WATERSHED  | .320000     | 967,250           | 15                        | 1,357      | 37,726              | 0         | 50.79                           | 4.24      | 4.24      | .00 52315  |
|                                                          |                      |             |                   | 16                        | 1,248      | 34,711              | 0         | 50.79                           | 4.24      | 4.24      | .00 48113  |
|                                                          |                      |             |                   | 17                        | 1,148      | 31,937              | 0         | 50.79                           | 4.24      | 4.24      | .00 44258  |
|                                                          |                      |             |                   | 18                        | 1,056      | 29,386              | 0         | 50.79                           | 4.24      | 4.24      | .00 40711  |
|                                                          |                      |             |                   | 19                        | 972        | 27,037              | 0         | 50.79                           | 4.24      | 4.24      | .00 37473  |
|                                                          |                      |             |                   | 20                        | 894        | 24,877              | 0         | 50.79                           | 4.24      | 4.24      | .00 34466  |
|                                                          |                      |             |                   | 21                        | 822        | 22,889              | 0         | 50.79                           | 4.24      | 4.24      | .00 31690  |
|                                                          |                      |             |                   | 22                        | 756        | 21,061              | 0         | 50.79                           | 4.24      | 4.24      | .00 29145  |
|                                                          |                      |             |                   | 23                        | 696        | 19,380              | 0         | 50.79                           | 4.24      | 4.24      | .00 26832  |
|                                                          |                      |             |                   | 24                        | 640        | 17,831              | 0         | 50.79                           | 4.24      | 4.24      | .00 24673  |
| *** PARAMETERS ***                                       |                      |             |                   | 25                        | 589        | 16,407              | 0         | 50.79                           | 4.24      | 4.24      | .00 22707  |
|                                                          |                      |             |                   | =====                     | =====      | =====               | =====     | =====                           | =====     | =====     | =====      |
| MO SHIFT: 12                                             | DISC: 16.0           | YRS MAX: 28 |                   |                           | 51,525     | 1,326,588           | 0         |                                 |           |           | 1,947,653  |
| YRS FLAT:                                                | FMVF:                | 8/8 RES:    |                   |                           |            |                     |           |                                 |           |           |            |
|                                                          |                      |             |                   | WI GAS                    | WI PRD     | WI GROSS            | OPERATING | WI NET                          | PV WI NET | PV RI NET |            |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.95          |                      |             |                   | REVENUE                   | REVENUE    | REVENUE             | EXPENSES  | REVENUE                         | REVENUE   | REVENUE   |            |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.95            |                      |             |                   | ---                       | ---        | ---                 | ---       | ---                             | ---       | ---       |            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5             |                      |             |                   | 1                         | 423980     | 0                   | 641829    | 74480                           | 567,349   | 526,773   | 189986     |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y                 |                      |             |                   | 2                         | 390055     | 0                   | 572376    | 74480                           | 497,896   | 398,521   | 147328     |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                   |                      |             |                   | 3                         | 330051     | 0                   | 487340    | 74480                           | 412,860   | 284,877   | 109079     |
|                                                          |                      |             |                   | 4                         | 303657     | 0                   | 442518    | 74480                           | 368,038   | 218,924   | 86128      |
| OP EXP \$/YR                                             | OIL BOPD             | GAS MCF/D   | PROD BBL/D        | 5                         | 279365     | 0                   | 403896    | 74480                           | 329,416   | 168,921   | 68357      |
| -----                                                    | -----                | -----       | -----             | 6                         | 257020     | 0                   | 370441    | 74480                           | 295,961   | 130,833   | 54517      |
| 76,000                                                   |                      |             |                   | 7                         | 236470     | 0                   | 339173    | 74480                           | 264,693   | 100,872   | 43405      |
| -----                                                    | -----                | -----       | -----             | 8                         | 217556     | 0                   | 311353    | 74480                           | 236,873   | 77,817    | 34648      |
|                                                          |                      |             |                   | 9                         | 200164     | 0                   | 286444    | 74480                           | 211,964   | 60,030    | 27718      |
|                                                          |                      |             |                   | 10                        | 184162     | 0                   | 263541    | 74480                           | 189,061   | 46,159    | 22175      |
|                                                          |                      |             |                   | 11                        | 169444     | 0                   | 242462    | 74480                           | 167,982   | 35,355    | 17741      |
|                                                          |                      |             |                   | 12                        | 155888     | 0                   | 223046    | 74480                           | 148,566   | 26,956    | 14192      |
|                                                          |                      |             |                   | 13                        | 143437     | 0                   | 205236    | 74480                           | 130,756   | 20,452    | 11355      |
|                                                          |                      |             |                   | 14                        | 131966     | 0                   | 188830    | 74480                           | 114,350   | 15,419    | 9085       |
| ALT JAN 1 HYPERBOLIC FORECAST:                           |                      |             |                   | 15                        | 121416     | 0                   | 173731    | 74480                           | 99,251    | 11,537    | 7268       |
| OIL:                                                     | 18.5 D               | B: .989     | De/Dt: 19.0 / 8.0 | 16                        | 111713     | 0                   | 159826    | 74480                           | 85,346    | 8,553     | 5814       |
| GAS:                                                     | 346.0 D              | B: .001     | De/Dt: 8.0 /      | 17                        | 102785     | 0                   | 147043    | 74480                           | 72,563    | 6,269     | 4651       |
| PRD:                                                     | M                    | B:          | De/Dt: /          | 18                        | 94575      | 0                   | 135286    | 74480                           | 60,806    | 4,528     | 3721       |
|                                                          |                      |             |                   | 19                        | 87015      | 0                   | 124488    | 74480                           | 50,008    | 3,211     | 2977       |
| PROD WELLS:                                              | 1                    | EQ SCH#: 41 | VAL: 8,000        | 20                        | 80064      | 0                   | 114530    | 74480                           | 40,050    | 2,217     | 2382       |
| SERV WELLS:                                              |                      | EQ SCH#:    | VAL:              | 21                        | 73665      | 0                   | 105355    | 74480                           | 30,875    | 1,473     | 1905       |
| INJ WELLS:                                               |                      | EQ SCH#:    | VAL:              | 22                        | 67782      | 0                   | 96927     | 74480                           | 22,447    | 924       | 1524       |
| COMPRESSRS:                                              | HP:                  |             | VAL:              | 23                        | 62372      | 0                   | 89204     | 74480                           | 14,724    | 523       | 1220       |
| OTHER EQ VALUE(RCNLD):                                   |                      |             |                   | 24                        | 57387      | 0                   | 82060     | 74480                           | 7,580     | 232       | 975        |
|                                                          |                      |             |                   | 25                        | 52804      | 0                   | 75511     | 74480                           | 1,031     | 28        | 781        |
|                                                          |                      |             |                   | =====                     | =====      | =====               | =====     | =====                           | =====     | =====     | =====      |
| LAST YR WI VAL: 1,824,770                                |                      |             |                   |                           | 4334793    | 0                   | 6282446   | 1862000                         | 4,420,446 | 2,151,404 | 868932     |
| LAST YR RI VAL: 977,580                                  |                      |             |                   |                           |            |                     |           |                                 |           |           |            |
| LAST YR 8/8 VAL: 2,802,350                               |                      |             |                   |                           |            |                     |           |                                 |           |           |            |
|                                                          |                      |             |                   | \$/BBLRESV: 17.05         |            | EQUIP VAL: 2,306    |           |                                 |           |           |            |
|                                                          |                      |             |                   | \$/BBLPROD: 0             |            | WI OIL VAL: 666,968 |           | RI OIL VAL: 269,382             |           |           |            |
|                                                          |                      |             |                   | WI PAYOUT: 4.9            |            | GAS VAL: 1,484,434  |           | GAS VAL: 599,549                |           |           |            |
| LAST YR OIL PROD: 7,290                                  |                      |             |                   | RI PAYOUT: 5.5            |            | PRD VAL: 0          |           | PRD VAL: 0                      |           |           |            |
| LAST YR GAS PROD: 133,150                                |                      |             |                   |                           |            |                     | =====     |                                 | =====     |           |            |
|                                                          |                      |             |                   | 8/8 VALUE:                | 3,022,640  | WI TOTAL:           | 2,153,710 | RI TOTAL:                       | 868,930   |           |            |
| REMARKS1:                                                |                      |             |                   |                           |            |                     |           |                                 |           |           |            |
| REMARKS2: API 255.35792 P#836210                         |                      |             |                   |                           |            |                     |           |                                 |           |           |            |
| MC1:                                                     |                      |             |                   |                           |            |                     |           |                                 |           |           |            |
| MC2:                                                     |                      |             |                   |                           |            |                     |           |                                 |           |           |            |

REMARKS1:  
REMARKS2: API 255.35793 P#836213  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 868 - KRAUSE GU1 W#A3H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 285827 - A 3H RRC DIST... 02 FULL RI DECIMAL = .250000 DEPTH: 14500  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....  
ALT LSE#: 141333 HCG..... 2  
ALT RRC#: 285827 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---    | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,525,160 | 1     | 5,091  |        | 73,490         |                | 0                 | 47.36     | 4.46        | 4.46        | .00       | 180832         |
| 01  | KARNES COUNTY        | 1.000000 | 1,525,160 | 2     | 3,986  |        | 58,816         |                | 0                 | 48.02     | 4.45        | 4.45        | .00       | 143556         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,525,160 | 3     | 3,284  |        | 49,191         |                | 0                 | 48.70     | 4.10        | 4.10        | .00       | 119948         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,525,160 | 4     | 2,795  |        | 42,368         |                | 0                 | 49.39     | 4.10        | 4.10        | .00       | 103534         |
| 35  | PAWNEE ISD (KARNES C | 1.000000 | 1,525,160 | 5     | 2,433  |        | 37,267         |                | 0                 | 50.08     | 4.10        | 4.10        | .00       | 91383          |
|     |                      |          |           | 6     | 2,159  |        | 33,305         |                | 0                 | 50.79     | 4.10        | 4.10        | .00       | 82242          |
|     |                      |          |           | 7     | 1,939  |        | 30,132         |                | 0                 | 50.79     | 4.10        | 4.10        | .00       | 73861          |
|     |                      |          |           | 8     | 1,762  |        | 27,534         |                | 0                 | 50.79     | 4.10        | 4.10        | .00       | 67119          |
|     |                      |          |           | 9     | 1,615  |        | 25,331         |                | 0                 | 50.79     | 4.10        | 4.10        | .00       | 61519          |
|     |                      |          |           | 10    | 1,486  |        | 23,305         |                | 0                 | 50.79     | 4.10        | 4.10        | .00       | 56605          |
|     |                      |          |           | 11    | 1,367  |        | 21,441         |                | 0                 | 50.79     | 4.10        | 4.10        | .00       | 52072          |
|     |                      |          |           | 12    | 1,258  |        | 19,726         |                | 0                 | 50.79     | 4.10        | 4.10        | .00       | 47920          |
|     |                      |          |           | 13    | 1,157  |        | 18,148         |                | 0                 | 50.79     | 4.10        | 4.10        | .00       | 44073          |
|     |                      |          |           | 14    | 1,064  |        | 16,696         |                | 0                 | 50.79     | 4.10        | 4.10        | .00       | 40530          |
|     |                      |          |           | 15    | 979    |        | 15,360         |                | 0                 | 50.79     | 4.10        | 4.10        | .00       | 37293          |
|     |                      |          |           | 16    | 901    |        | 14,131         |                | 0                 | 50.79     | 4.10        | 4.10        | .00       | 34321          |
|     |                      |          |           | 17    | 829    |        | 13,001         |                | 0                 | 50.79     | 4.10        | 4.10        | .00       | 31579          |
|     |                      |          |           | ----- | -----  | -----  | -----          | -----          | -----             | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           |       | 34,105 |        | 519,242        |                | 0                 |           |             |             |           | 1,268,387      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| ---                                             | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| *** PARAMETERS ***                              | 1     | 245824         | 0              | 426656           | 71540              | 355,116        | 329,718           | 132618            |
|                                                 | 2     | 196298         | 0              | 339854           | 71540              | 268,314        | 214,761           | 91860             |
|                                                 | 3     | 151262         | 0              | 271210           | 71540              | 199,670        | 137,775           | 63744             |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 4     | 130282         | 0              | 233816           | 71540              | 162,276        | 96,528            | 47787             |
| YRS FLAT: FMVF: 8/8 RES:                        | 5     | 114596         | 0              | 205979           | 71540              | 134,439        | 68,939            | 36607             |
|                                                 | 6     | 102413         | 0              | 184655           | 71540              | 113,115        | 50,004            | 28537             |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.78 | 7     | 92656          | 0              | 166517           | 71540              | 94,977         | 36,195            | 22377             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.78   | 8     | 84667          | 0              | 151786           | 71540              | 80,246         | 26,363            | 17737             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 9     | 77893          | 0              | 139412           | 71540              | 67,872         | 19,222            | 14166             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 10    | 71663          | 0              | 128268           | 71540              | 56,728         | 13,850            | 11334             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 11    | 65931          | 0              | 118003           | 71540              | 46,463         | 9,779             | 9067              |
|                                                 | 12    | 60657          | 0              | 108577           | 71540              | 37,037         | 6,720             | 7255              |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 13    | 55805          | 0              | 99878            | 71540              | 28,338         | 4,432             | 5802              |
| -----                                           | 14    | 51340          | 0              | 91870            | 71540              | 20,330         | 2,741             | 4642              |
| 73,000                                          | 15    | 47232          | 0              | 84525            | 71540              | 12,985         | 1,510             | 3713              |
| -----                                           | 16    | 43453          | 0              | 77774            | 71540              | 6,234          | 625               | 2971              |
|                                                 | 17    | 39978          | 0              | 71557            | 71540              | 17             | 2                 | 2377              |
|                                                 | ----- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 |       | 1631950        | 0              | 2900337          | 1216180            | 1,684,157      | 1,019,164         | 502594            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 16.1 D B: 1.050 De/Dt: 24.2 / 8.0  
GAS: 229.0 D B: 1.093 De/Dt: 22.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,044,390  
LAST YR RI VAL: 631,620  
LAST YR 8/8 VAL: 1,676,010

LAST YR OIL PROD: 6,563  
LAST YR GAS PROD: 115,097

REMARKS1:  
REMARKS2: API 255.35431 P#825281  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT

RRC C0#: 255 KARNES

LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 1859 - REGMUND FAMILY TR GAS UN 1 B2H FULL WI DECIMAL = .756089

RRC#, WELL#..... 285836 - B 2H RRC DIST..: 02 FULL RI DECIMAL = .243911

#WELLS: 1

DEPTH: 14000

OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA

GAS FIELD#..... 86950600

GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|                  |                      |          |           | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|------------------|----------------------|----------|-----------|---------------|------------|------------|-------|-------|-------|-------|---------|
|                  |                      |          |           | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT FRZ.:        | ALT G\$ RRC:         |          |           | 1             | 1,585      | 108,713    | 0     | 47.36 | 3.99  | 3.99  | 56756   |
| ALT JOB#: 401300 | UNIT.....:           |          |           | 2             | 928        | 92,345     | 0     | 48.02 | 3.98  | 3.98  | 33693   |
| ALT LSE#: 141354 | HCG.....:            | 3        |           | 3             | 649        | 80,253     | 0     | 48.70 | 3.98  | 3.98  | 23897   |
| ALT RRC#: 285836 | GRAPH.....:          |          |           | 4             | 496        | 70,956     | 0     | 49.39 | 3.67  | 3.67  | 18522   |
|                  |                      |          |           | 5             | 400        | 63,585     | 0     | 50.08 | 3.67  | 3.67  | 15146   |
|                  |                      |          |           | 6             | 334        | 57,598     | 0     | 50.79 | 3.67  | 3.67  | 12826   |
| JUR              | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7             | 285        | 52,639     | 0     | 50.79 | 3.67  | 3.67  | 10944   |
| ---              | -----                | -----    | -----     | 8             | 250        | 48,428     | 0     | 50.79 | 3.67  | 3.67  | 9600    |
| 00               | KARNES CO APPRAISAL  | 1.000000 | 1,245,190 | 9             | 220        | 44,554     | 0     | 50.79 | 3.67  | 3.67  | 8448    |
| 01               | KARNES COUNTY        | 1.000000 | 1,245,190 | 10            | 197        | 40,990     | 0     | 50.79 | 3.67  | 3.67  | 7565    |
| 02               | KARNES COUNTY ROAD & | 1.000000 | 1,245,190 | 11            | 177        | 37,711     | 0     | 50.79 | 3.67  | 3.67  | 6797    |
| 03               | KARNES COUNTY HOSPIT | 1.000000 | 1,245,190 | 12            | 162        | 34,694     | 0     | 50.79 | 3.67  | 3.67  | 6221    |
| 31               | KENEDY ISD           | .230000  | 286,390   | 13            | 148        | 31,918     | 0     | 50.79 | 3.67  | 3.67  | 5683    |
| 35               | PAWNEE ISD (KARNES C | .770000  | 958,800   | =====         | =====      | =====      |       |       |       |       | =====   |
| 42               | ESCONDIDO WATERSHED  | .590000  | 734,660   |               | 5,831      | 764,384    | 0     |       |       |       | 216,098 |
| 83               | PETTUS ISD (BEE CO)  | .770000  | 958,800   |               |            |            |       |       |       |       |         |

|                           |                       |             |  | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|---------------------------|-----------------------|-------------|--|---------|---------|----------|-----------|---------|-----------|-----------|
|                           |                       |             |  | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|                           |                       |             |  | ---     | -----   | -----    | -----     | -----   | -----     | -----     |
|                           |                       |             |  | 1       | 327965  | 0        | 384721    | 90650   | 294,071   | 273,039   |
|                           |                       |             |  | 2       | 277888  | 0        | 311581    | 90650   | 220,931   | 176,835   |
|                           |                       |             |  | 3       | 241500  | 0        | 265397    | 90650   | 174,747   | 120,577   |
|                           |                       |             |  | 4       | 196892  | 0        | 215414    | 90650   | 124,764   | 74,214    |
|                           |                       |             |  | 5       | 176439  | 0        | 191585    | 90650   | 100,935   | 51,758    |
| *** PARAMETERS ***        |                       |             |  | 6       | 159826  | 0        | 172652    | 90650   | 82,002    | 36,249    |
|                           |                       |             |  | 7       | 146065  | 0        | 157009    | 90650   | 66,359    | 25,288    |
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |  | 8       | 134380  | 0        | 143980    | 90650   | 53,330    | 17,520    |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |  | 9       | 123631  | 0        | 132079    | 90650   | 41,429    | 11,733    |
|                           |                       |             |  | 10      | 113741  | 0        | 121306    | 90650   | 30,656    | 7,485     |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.28 |             |  | 11      | 104642  | 0        | 111439    | 90650   | 20,789    | 4,376     |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.28 |             |  | 12      | 96271   | 0        | 102492    | 90650   | 11,842    | 2,148     |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |  | 13      | 88568   | 0        | 94251     | 90650   | 3,601     | 563       |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |  | =====   | =====   | =====    | =====     | =====   | =====     | =====     |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |  |         | 2187808 | 0        | 2403906   | 1178450 | 1,225,456 | 801,785   |

|              |          |           |            |                      |                    |                    |  |
|--------------|----------|-----------|------------|----------------------|--------------------|--------------------|--|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 16.35    | EQUIP VAL: 4,140   |                    |  |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0        | WI OIL VAL: 72,076 | RI OIL VAL: 39,487 |  |
| 92,500       |          |           |            | WI PAYOUT: 3.9       | GAS VAL: 729,709   | GAS VAL: 399,775   |  |
| -----        | -----    | -----     | -----      | RI PAYOUT: 5.0       | PRD VAL: 0         | PRD VAL: 0         |  |
|              |          |           |            |                      | =====              | =====              |  |
|              |          |           |            | 8/8 VALUE: 1,245,190 | WI TOTAL: 805,930  | RI TOTAL: 439,260  |  |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 6.2 D B: .911 De/Dt: 48.9 / 8.0

GAS: 325.8 D B: .992 De/Dt: 16.2 / 8.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,069,740

LAST YR RI VAL: 807,490

LAST YR 8/8 VAL: 1,877,230

LAST YR OIL PROD: 3,524

LAST YR GAS PROD: 137,839

REMARKS1:

REMARKS2: API 255.35936 P#839550

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 2995 - WESS 4-SLAUGHTER-RT (SA) W#C3H FULL WI DECIMAL = .758373 #WELLS: 1  
RRC#, WELL#..... 285851 - C 3H RRC DIST.: 02 FULL RI DECIMAL = .241627 DEPTH: 13320  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 3  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 691,120  
01 KARNES COUNTY 1.000000 691,120  
02 KARNES COUNTY ROAD & 1.000000 691,120  
03 KARNES COUNTY HOSPIT 1.000000 691,120

31 KENEDY ISD .320000 221,160  
32 RUNGE ISD .680000 469,960  
42 ESCONDIDO WATERSHED .320000 221,160

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- -----  
1 175719 0 281709 84770 196,939 182,854 83698  
2 147094 0 212390 84770 127,620 102,148 54871  
3 127003 0 174646 84770 89,876 62,016 39236  
4 103216 0 140972 84770 56,202 33,431 27539  
5 92318 0 123689 84770 38,919 19,958 21011  
6 83820 0 110859 84770 26,089 11,533 16375  
7 76863 0 100282 84770 15,512 5,911 12881  
8 70713 0 91359 84770 6,589 2,165 10204

876746 0 1235906 678160 557,746 420,016 265815

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$/BBLRESV: 16.57 EQUIP VAL: 5,284  
\$/BBLPROD: 0 WI OIL VAL: 122,058 RI OIL VAL: 77,247  
WI PAYOUT: 3.2 GAS VAL: 297,957 GAS VAL: 188,568  
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.49  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.49  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
86,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 11.3 D B: .999 De/Dt: 46.8 / 8.0  
GAS: 168.0 D B: 1.177 De/Dt: 17.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 516,460  
LAST YR RI VAL: 361,930  
LAST YR 8/8 VAL: 878,390

LAST YR OIL PROD: 6,672  
LAST YR GAS PROD: 62,712

REMARKS1: R/C FROM RRC 286318  
REMARKS2: API 255.35791 P#836176  
MC1:  
MC2:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

MC2:

REMARKS1:  
REMARKS2: API 255.33908 P#787191  
MC1:  
MC2:

```
REMARKS1:
REMARKS2: API 255.33539 P#776452
MC1:
MC2:
```

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 3132 - BLACKJACK UNIT D W#6H FULL WI DECIMAL = .749331 #WELLS: 1  
RRC#, WELL#..... 285882 - 6H RRC DIST.: 02 FULL RI DECIMAL = .250669 DEPTH: 12688  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |

|     |                      |          |           |       |       |       |       |       |       |
|-----|----------------------|----------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | ----- | ----- | ----- | ----- | ----- | ----- |
| --- | -----                | -----    | -----     | ----- | ----- | ----- | ----- | ----- | ----- |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,810     | 0     | 0     | 0     | 0     | 0     | 0     |
| 01  | KARNES COUNTY        | 1.000000 | 7,810     |       |       |       |       |       |       |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,810     |       |       |       |       |       |       |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,810     |       |       |       |       |       |       |
| 11  | CITY OF KENEDY       | .250000  | 1,950     |       |       |       |       |       |       |
| 31  | KENEDY ISD           | 1.000000 | 7,810     |       |       |       |       |       |       |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 7,810     |       |       |       |       |       |       |

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.45  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.45  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 91,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 2.2 D B: 1.005 De/Dt: 41.6 / 8.0  
GAS: 74.0 D B: .900 De/Dt: 93.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 727  
LAST YR GAS PROD: 24,406

REMARKS1:  
REMARKS2: API 255.33511 P#775586  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 1839 - LUNA UNIT AC W#2H FULL WI DECIMAL = .749940 #WELLS: 1  
RRC#, WELL#..... 285883 - 2H RRC DIST.: 02 FULL RI DECIMAL = .250060 DEPTH: 12242  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 3  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,810     | 0                     | 0                     | 0                     | 0         | 0           | 0           | 0         | 0              |
| 01  | KARNES COUNTY        | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 30  | KARNES CITY ISD (KAR | .870000  | 6,800     |                       |                       |                       |           |             |             |           |                |
| 31  | KENEDY ISD           | .130000  | 1,020     |                       |                       |                       |           |             |             |           |                |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.51  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
158,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.8 D B: 1.011 De/Dt: 27.6 / 8.0  
GAS: 23.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 37,080  
LAST YR RI VAL: 59,060  
LAST YR 8/8 VAL: 96,140

LAST YR OIL PROD: 3,291  
LAST YR GAS PROD: 19,972

REMARKS1:  
REMARKS2: API 255.35926 P#839157  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLCRAY

LEASE#, NAME..... 3058 - FOSTER UNIT AC W#5H FULL WI DECIMAL = .742564 #WELLS: 1  
RRC#, WELL#..... 285916 - 5H RRC DIST.: 02 FULL RI DECIMAL = .257436 DEPTH: 12490  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 3  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 496,070   | 1   | 2,744      | 33,582                | 0                     | 47.36     | 4.44        | 2.05        | .00       | 96501          |
| 01  | KARNES COUNTY        | 1.000000 | 496,070   | 2   | 2,175      | 29,444                | 0                     | 48.02     | 4.43        | 2.05        | .00       | 77556          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 496,070   | 3   | 1,803      | 26,214                | 0                     | 48.70     | 4.43        | 2.04        | .00       | 65202          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 496,070   | 4   | 1,534      | 23,623                | 0                     | 49.39     | 4.08        | 1.88        | .00       | 56260          |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 496,070   | 5   | 1,336      | 21,498                | 0                     | 50.08     | 4.08        | 1.88        | .00       | 49683          |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 496,070   | 6   | 1,183      | 19,725                | 0                     | 50.79     | 4.08        | 1.88        | .00       | 44617          |
|     |                      |          |           | 7   | 1,060      | 18,147                | 0                     | 50.79     | 4.08        | 1.88        | .00       | 39978          |
|     |                      |          |           | 8   | 961        | 16,695                | 0                     | 50.79     | 4.08        | 1.88        | .00       | 36244          |
|     |                      |          |           | 9   | 877        | 15,359                | 0                     | 50.79     | 4.08        | 1.88        | .00       | 33076          |
|     |                      |          |           |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 13,673     | 204,287               | 0                     |           |             |             |           | 499,117        |

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 1   | 110719         | 0              | 207220           | 78400              | 128,820        | 119,607           | 47724             |
| 2   | 96858          | 0              | 174414           | 78400              | 96,014         | 76,851            | 34403             |
| 3   | 86232          | 0              | 151434           | 78400              | 73,034         | 50,394            | 25645             |
| 4   | 71570          | 0              | 127830           | 78400              | 49,430         | 29,403            | 18969             |
| 5   | 65132          | 0              | 114815           | 78400              | 36,415         | 18,673            | 14731             |
| 6   | 59760          | 0              | 104377           | 78400              | 25,977         | 11,484            | 11597             |
| 7   | 54979          | 0              | 94957            | 78400              | 16,557         | 6,310             | 9129              |
| 8   | 50580          | 0              | 86824            | 78400              | 8,424          | 2,768             | 7238              |
| 9   | 46533          | 0              | 79609            | 78400              | 1,209          | 342               | 5762              |
|     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     | 642363         | 0              | 1141480          | 705600             | 435,880        | 315,832           | 175198            |

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.76  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.20  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 80,000       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.6 D B: .972 De/Dt: 22.8 / 8.0  
GAS: 98.8 D B: 1.002 De/Dt: 13.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 309,030  
LAST YR RI VAL: 271,340  
LAST YR 8/8 VAL: 580,370

LAST YR OIL PROD: 3,867  
LAST YR GAS PROD: 44,353

REMARKS1:  
REMARKS2: API 255.36061 P#842205  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 2998 - HEMBY UNIT A W#1H FULL WI DECIMAL = .739573 #WELLS: 1  
RRC#, WELL#..... 285934 - 1H RRC DIST.: 02 FULL RI DECIMAL = .260427 DEPTH: 12764  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |       |             |       |             |       |             |  |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|--|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |  |   |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |  |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |  | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |  | 0 |
| 31 | KENEDY ISD           | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |  | 0 |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 7,810 |             |       |             |       |             |  |   |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |  | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 12              | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.44 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.44 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 130,500                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |         |         |                   |
|------|---------|---------|-------------------|
| OIL: | 5.6 D   | B: .805 | De/Dt: 57.6 / 8.0 |
| GAS: | 106.0 D | B: .994 | De/Dt: 30.2 / 8.0 |
| PRD: | M       | B:      | De/Dt: /          |

  

|             |     |             |            |
|-------------|-----|-------------|------------|
| PROD WELLS: | 1   | EQ SCH#: 41 | VAL: 8,000 |
| SERV WELLS: |     | EQ SCH#:    | VAL:       |
| INJ WELLS:  |     | EQ SCH#:    | VAL:       |
| COMPRESSRS: | HP: |             | VAL:       |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 618,840  
LAST YR RI VAL: 463,240  
LAST YR 8/8 VAL: 1,082,080

LAST YR OIL PROD: 4,362  
LAST YR GAS PROD: 42,796

REMARKS1:  
REMARKS2: ALL WELLS R/C TO GAS WELLS  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 2999 - HEMBY UNIT A W#2H FULL WI DECIMAL = .739573 #WELLS: 1  
RRC#, WELL#..... 285935 - 2H RRC DIST...: 02 FULL RI DECIMAL = .260427 DEPTH: 12764  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

|       |                      |          |        | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL  | OIL       | WIGAS       | RIGAS     | PRD       | WI OIL  |
|-------|----------------------|----------|--------|---------------|------------|-------------|-----------|-------------|-----------|-----------|---------|
|       |                      |          |        | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN  | PRICE     | PRICE       | PRICE     | PRICE     | REVENUE |
| ---   |                      |          |        | ---           | ---        | ---         | ---       | ---         | ---       | ---       | ---     |
| 1     |                      |          |        | 1,626         | 12,837     | 0           | 47.36     | 2.51        | 2.51      | .00       | 56953   |
| ===== |                      |          |        | =====         | =====      | =====       | =====     | =====       | =====     | =====     | =====   |
| 1     |                      |          |        | 1,626         | 12,837     | 0           |           |             |           |           | 56,953  |
|       |                      |          |        | WI GAS        | WI PRD     | WI GROSS    | OPERATING | WI NET      | PV WI NET | PV RI NET |         |
|       |                      |          |        | REVENUE       | REVENUE    | REVENUE     | EXPENSES  | REVENUE     | REVENUE   | REVENUE   |         |
| ---   |                      |          |        | ---           | ---        | ---         | ---       | ---         | ---       | ---       | ---     |
| 1     |                      |          |        | 23830         | 0          | 80783       | 78400     | 2,383       | 2,223     | 26642     |         |
| ===== |                      |          |        | =====         | =====      | =====       | =====     | =====       | =====     | =====     | =====   |
| 00    | KARNES CO APPRAISAL  | 1.000000 | 36,300 |               |            |             |           |             |           |           |         |
| 01    | KARNES COUNTY        | 1.000000 | 36,300 | 23830         | 0          | 80783       | 78400     | 2,383       | 2,223     | 26642     |         |
| 02    | KARNES COUNTY ROAD & | 1.000000 | 36,300 |               |            |             |           |             |           |           |         |
| 03    | KARNES COUNTY HOSPIT | 1.000000 | 36,300 |               |            |             |           |             |           |           |         |
| 31    | KENEDY ISD           | 1.000000 | 36,300 |               |            |             |           |             |           |           |         |
| 42    | ESCONDIDO WATERSHED  | 1.000000 | 36,300 |               |            |             |           |             |           |           |         |
|       |                      |          |        | \$/BBLRESV:   | 1.30       | EQUIP VAL:  | 7,435     |             |           |           |         |
|       |                      |          |        | \$/BBLPROD:   | 0          | WI OIL VAL: | 1,567     | RI OIL VAL: | 18,783    |           |         |
|       |                      |          |        | WI PAYOUT:    | .0         | GAS VAL:    | 656       | GAS VAL:    | 7,859     |           |         |
|       |                      |          |        | RI PAYOUT:    | .9         | PRD VAL:    | 0         | PRD VAL:    | 0         |           |         |
|       |                      |          |        |               |            |             | =====     |             | =====     |           |         |
|       |                      |          |        | 8/8 VALUE:    | 36,300     | WI TOTAL:   | 9,660     | RI TOTAL:   | 26,640    |           |         |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.93  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
80,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.8 D B: .883 De/Dt: 39.5 / 8.0  
GAS: 45.0 D B: .998 De/Dt: 37.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 227,720  
LAST YR RI VAL: 239,780  
LAST YR 8/8 VAL: 467,500

LAST YR OIL PROD: 3,130  
LAST YR GAS PROD: 16,577

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 3000 - HEMBY UNIT A W#3H FULL WI DECIMAL = .739573 #WELLS: 1  
RRC#, WELL#..... 285939 - 3H RRC DIST.: 02 FULL RI DECIMAL = .260427 DEPTH: 12764  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |       |             |       |             |       |             |  |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|--|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |  |   |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |  |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |  | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |  | 0 |
| 31 | KENEDY ISD           | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |  | 0 |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 7,810 |             |       |             |       |             |  |   |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |  | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 2.15 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.15 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 10,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|                        |               |                   |
|------------------------|---------------|-------------------|
| OIL:                   | D B: .749     | De/Dt: 48.7 / 8.0 |
| GAS:                   | D B: 2.000    | De/Dt: 12.8 / 8.0 |
| PRD:                   | M B:          | De/Dt: /          |
| PROD WELLS:            | 1 EQ SCH#: 41 | VAL: 8,000        |
| SERV WELLS:            | EQ SCH#:      | VAL:              |
| INJ WELLS:             | EQ SCH#:      | VAL:              |
| COMPRESSRS:            | HP:           | VAL:              |
| OTHER EQ VALUE(RCNLD): |               |                   |

|                  |         |
|------------------|---------|
| LAST YR WI VAL:  | 275,900 |
| LAST YR RI VAL:  | 123,130 |
| LAST YR 8/8 VAL: | 399,030 |

|                   |       |
|-------------------|-------|
| LAST YR OIL PROD: | 325   |
| LAST YR GAS PROD: | 7,714 |

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCF0X

LEASE#, NAME..... 3001 - HEMBY UNIT A W#4H FULL WI DECIMAL = .739573 #WELLS: 1  
RRC#, WELL#..... 285940 - 4H RRC DIST...: 02 FULL RI DECIMAL = .260427 DEPTH: 12764  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 4,926  |        | 30,812                | 0                     | 47.36     | 2.74        | 2.74        | .00       | 172539         |
|     |                      |          |           | 2  | 4,429  |        | 28,348                | 0                     | 48.02     | 2.74        | 2.74        | .00       | 157293         |
|     |                      |          |           | 3  | 4,024  |        | 26,078                | 0                     | 48.70     | 2.74        | 2.74        | .00       | 144933         |
|     |                      |          |           | 4  | 3,687  |        | 23,993                | 0                     | 49.39     | 2.73        | 2.73        | .00       | 134677         |
|     |                      |          |           | 5  | 3,392  |        | 22,072                | 0                     | 50.08     | 2.73        | 2.73        | .00       | 125632         |
|     |                      |          |           | 6  | 3,121  |        | 20,306                | 0                     | 50.79     | 2.73        | 2.73        | .00       | 117234         |
|     |                      |          |           | 7  | 2,871  |        | 18,684                | 0                     | 50.79     | 2.73        | 2.73        | .00       | 107843         |
|     |                      |          |           | 8  | 2,641  |        | 17,188                | 0                     | 50.79     | 2.73        | 2.73        | .00       | 99204          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 855,990   | 9  | 2,430  |        | 15,815                | 0                     | 50.79     | 2.73        | 2.73        | .00       | 91278          |
| 01  | KARNES COUNTY        | 1.000000 | 855,990   | 10 | 2,236  |        | 14,550                | 0                     | 50.79     | 2.73        | 2.73        | .00       | 83991          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 855,990   | 11 | 2,057  |        | 13,387                | 0                     | 50.79     | 2.73        | 2.73        | .00       | 77267          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 855,990   | 12 | 1,892  |        | 12,315                | 0                     | 50.79     | 2.73        | 2.73        | .00       | 71069          |
| 31  | KENEDY ISD           | 1.000000 | 855,990   |    |        |        |                       |                       |           |             |             |           |                |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 855,990   |    | 37,706 |        | 243,548               | 0                     |           |             |             |           | 1,382,960      |

|  | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|

|  |    |       |   |        |       |         |         |       |
|--|----|-------|---|--------|-------|---------|---------|-------|
|  | 1  | 62438 | 0 | 234977 | 94080 | 140,897 | 131,386 | 77496 |
|  | 2  | 57445 | 0 | 214738 | 94080 | 120,658 | 97,838  | 62124 |
|  | 3  | 52845 | 0 | 197778 | 94080 | 103,698 | 73,119  | 50190 |
|  | 4  | 48443 | 0 | 183120 | 94080 | 89,040  | 54,594  | 40764 |
|  | 5  | 44564 | 0 | 170196 | 94080 | 76,116  | 40,582  | 33234 |
|  | 6  | 40999 | 0 | 158233 | 94080 | 64,153  | 29,743  | 27104 |
|  | 7  | 37724 | 0 | 145567 | 94080 | 51,487  | 20,757  | 21872 |
|  | 8  | 34703 | 0 | 133907 | 94080 | 39,827  | 13,961  | 17649 |
|  | 9  | 31931 | 0 | 123209 | 94080 | 29,129  | 8,880   | 14245 |
|  | 10 | 29377 | 0 | 113368 | 94080 | 19,288  | 5,113   | 11497 |
|  | 11 | 27029 | 0 | 104296 | 94080 | 10,216  | 2,355   | 9279  |
|  | 12 | 24864 | 0 | 95933  | 94080 | 1,853   | 372     | 7486  |

\*\*\* PARAMETERS \*\*\*

|                           |                        |             |            |                |                  |                     |                   |  |
|---------------------------|------------------------|-------------|------------|----------------|------------------|---------------------|-------------------|--|
| MO SHIFT: 12              | DISC: 15.0             | YRS MAX: 28 |            |                |                  |                     |                   |  |
| YRS FLAT:                 | FMVF:                  | 8/8 RES:    |            |                |                  |                     |                   |  |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.19  |             |            |                |                  |                     |                   |  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.19  |             |            |                |                  |                     |                   |  |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW..: 12.5 |             |            |                |                  |                     |                   |  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y     |             |            |                |                  |                     |                   |  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N     |             |            |                |                  |                     |                   |  |
|                           | \$/BBLRESV: 12.66      |             |            |                |                  |                     |                   |  |
|                           | \$/BBLPROD: 0          |             |            |                |                  |                     |                   |  |
| OP EXP \$/YR              | OIL BOPD               | GAS MCF/D   | PROD BBL/D | WI PAYOUT: 4.4 | GAS VAL: 125,681 | RI OIL VAL: 275,025 |                   |  |
| 96,000                    |                        |             |            | RI PAYOUT: 5.4 | PRD VAL: 0       | GAS VAL: 97,914     |                   |  |
|                           |                        |             |            |                |                  | PRD VAL: 0          |                   |  |
|                           |                        |             |            | 8/8 VALUE:     | 855,990          | WI TOTAL: 483,050   | RI TOTAL: 372,940 |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 14.3 D B: .997 De/Dt: 10.6 / 8.0  
GAS: 88.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 790,850  
LAST YR RI VAL: 488,030  
LAST YR 8/8 VAL: 1,278,880

LAST YR OIL PROD: 5,795  
LAST YR GAS PROD: 32,564

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 3002 - HEMBY UNIT A W#5H FULL WI DECIMAL = .739573 #WELLS: 1  
RRC#, WELL#..... 285941 - 5H RRC DIST...: 02 FULL RI DECIMAL = .260427 DEPTH: 12764  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |     |         |   |       |      |      |     |       |
|-----------|--------------|---|-----|---------|---|-------|------|------|-----|-------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 310 | 134,072 | 0 | 47.36 | 3.56 | 3.56 | .00 | 10858 |
| ALT JOB#: | UNIT.....:   | 2 | 284 | 104,573 | 0 | 48.02 | 3.56 | 3.56 | .00 | 10086 |
| ALT LSE#: | HCG.....:    | 3 | 261 | 86,037  | 0 | 48.70 | 3.55 | 3.55 | .00 | 9401  |
| ALT RRC#: | GRAPH.....:  | 4 | 239 | 73,263  | 0 | 49.39 | 3.55 | 3.55 | .00 | 8730  |
|           |              | 5 | 221 | 63,901  | 0 | 50.08 | 3.55 | 3.55 | .00 | 8185  |
|           |              | 6 | 201 | 56,733  | 0 | 50.79 | 3.55 | 3.55 | .00 | 7550  |

|     |                      |          |           |       |       |         |       |       |       |       |       |        |
|-----|----------------------|----------|-----------|-------|-------|---------|-------|-------|-------|-------|-------|--------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 185   | 51,061  | 0     | 50.79 | 3.55  | 3.55  | .00   | 6949   |
| --- | -----                | -----    | -----     | 8     | 171   | 46,458  | 0     | 50.79 | 3.55  | 3.55  | .00   | 6423   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,027,410 | 9     | 156   | 42,644  | 0     | 50.79 | 3.55  | 3.55  | .00   | 5860   |
| 01  | KARNES COUNTY        | 1.000000 | 1,027,410 | ===== | ===== | =====   | ===== | ===== | ===== | ===== | ===== | =====  |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,027,410 |       | 2,028 | 658,742 | 0     |       |       |       |       | 74,042 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,027,410 |       |       |         |       |       |       |       |       |        |

|    |                     |          |           |       |                |                |                  |                    |                |                   |                   |
|----|---------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 31 | KENEDY ISD          | 1.000000 | 1,027,410 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| 42 | ESCONDIDO WATERSHED | 1.000000 | 1,027,410 | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|    |                     |          |           | 1     | 352995         | 0              | 363853           | 109760             | 254,093        | 236,942           | 120000            |
|    |                     |          |           | 2     | 275328         | 0              | 285414           | 109760             | 175,654        | 142,432           | 82571             |
|    |                     |          |           | 3     | 225889         | 0              | 235290           | 109760             | 125,530        | 88,512            | 59709             |
|    |                     |          |           | 4     | 192351         | 0              | 201081           | 109760             | 91,321         | 55,993            | 44762             |
|    |                     |          |           | 5     | 167771         | 0              | 175956           | 109760             | 66,196         | 35,293            | 34358             |
|    |                     |          |           | 6     | 148952         | 0              | 156502           | 109760             | 46,742         | 21,671            | 26807             |
|    |                     |          |           | 7     | 134060         | 0              | 141009           | 109760             | 31,249         | 12,598            | 21187             |
|    |                     |          |           | 8     | 121975         | 0              | 128398           | 109760             | 18,638         | 6,534             | 16923             |
|    |                     |          |           | 9     | 111961         | 0              | 117821           | 109760             | 8,061          | 2,457             | 13621             |
|    |                     |          |           | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|    |                     |          |           |       | 1731282        | 0              | 1805324          | 987840             | 817,484        | 602,432           | 419938            |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |  |                      |  |                    |  |                    |  |  |  |
|---------------------------|-----------------------|-------------|--|----------------------|--|--------------------|--|--------------------|--|--|--|
| MO SHIFT: 12              | DISC: 15.0            | YRS MAX: 28 |  |                      |  |                    |  |                    |  |  |  |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |  | \$/BBLRESV: 16.47    |  | EQUIP VAL: 5,033   |  |                    |  |  |  |
|                           |                       |             |  | \$/BBLPROD: 0        |  | WI OIL VAL: 24,708 |  | RI OIL VAL: 17,223 |  |  |  |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.15 |             |  | WI PAYOUT: 3.6       |  | GAS VAL: 577,724   |  | GAS VAL: 402,715   |  |  |  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.15 |             |  | RI PAYOUT: 4.6       |  | PRD VAL: 0         |  | PRD VAL: 0         |  |  |  |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |  |                      |  | =====              |  | =====              |  |  |  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |  | 8/8 VALUE: 1,027,410 |  | WI TOTAL: 607,470  |  | RI TOTAL: 419,940  |  |  |  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |  |                      |  |                    |  |                    |  |  |  |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 112,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |         |          |                   |
|------|---------|----------|-------------------|
| OIL: | .9 D    | B: .001  | De/Dt: 8.0 /      |
| GAS: | 425.0 D | B: 1.086 | De/Dt: 24.7 / 8.0 |
| PRD: | M       | B:       | De/Dt: /          |

  

|             |     |          |    |      |       |
|-------------|-----|----------|----|------|-------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS: | HP: |          |    | VAL: |       |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 728,420  
LAST YR RI VAL: 466,910  
LAST YR 8/8 VAL: 1,195,330

LAST YR OIL PROD: 315  
LAST YR GAS PROD: 135,979

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 3003 - HEMBY UNIT A W#6H FULL WI DECIMAL = .739573 #WELLS: 1  
RRC#, WELL#..... 285942 - 6H RRC DIST...: 02 FULL RI DECIMAL = .260427 DEPTH: 12764  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 5,806 | 50,222 | 0 | 47.36 | 3.11 | 3.11 | .00 | 203362 |
| ALT JOB#: | UNIT.....:   | 2 | 4,414 | 43,060 | 0 | 48.02 | 3.11 | 3.11 | .00 | 156760 |
| ALT LSE#: | HCG.....:    | 3 | 3,563 | 37,688 | 0 | 48.70 | 3.10 | 3.10 | .00 | 128329 |
| ALT RRC#: | GRAPH.....:  | 4 | 2,992 | 33,513 | 0 | 49.39 | 3.10 | 3.10 | .00 | 109290 |
|           |              | 5 | 2,577 | 30,168 | 0 | 50.08 | 3.10 | 3.10 | .00 | 95446  |
|           |              | 6 | 2,261 | 27,436 | 0 | 50.79 | 3.10 | 3.10 | .00 | 84930  |

|     |                      |          |           |       |        |         |       |       |       |       |       |           |
|-----|----------------------|----------|-----------|-------|--------|---------|-------|-------|-------|-------|-------|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 2,019  | 25,155  | 0     | 50.79 | 3.10  | 3.10  | .00   | 75840     |
| --- | -----                | -----    | -----     | 8     | 1,822  | 23,143  | 0     | 50.79 | 3.10  | 3.10  | .00   | 68440     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,084,030 | 9     | 1,662  | 21,292  | 0     | 50.79 | 3.10  | 3.10  | .00   | 62430     |
| 01  | KARNES COUNTY        | 1.000000 | 1,084,030 | 10    | 1,524  | 19,589  | 0     | 50.79 | 3.10  | 3.10  | .00   | 57246     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,084,030 | 11    | 1,402  | 18,022  | 0     | 50.79 | 3.10  | 3.10  | .00   | 52663     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,084,030 | 12    | 1,290  | 16,580  | 0     | 50.79 | 3.10  | 3.10  | .00   | 48456     |
| 31  | KENEDY ISD           | 1.000000 | 1,084,030 | 13    | 1,187  | 15,254  | 0     | 50.79 | 3.10  | 3.10  | .00   | 44587     |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 1,084,030 | ===== | =====  | =====   | ===== | ===== | ===== | ===== | ===== | =====     |
|     |                      |          |           |       | 32,519 | 361,122 | 0     |       |       |       |       | 1,187,779 |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 115514         | 0              | 318876           | 78400              | 240,476        | 224,244           | 105166            |
|  |  |  |  | 2   | 99041          | 0              | 255801           | 78400              | 177,401        | 143,849           | 74003             |
|  |  |  |  | 3   | 86406          | 0              | 214735           | 78400              | 136,335        | 96,131            | 54493             |
|  |  |  |  | 4   | 76834          | 0              | 186124           | 78400              | 107,724        | 66,050            | 41433             |
|  |  |  |  | 5   | 69165          | 0              | 164611           | 78400              | 86,211         | 45,964            | 32144             |
|  |  |  |  | 6   | 62902          | 0              | 147832           | 78400              | 69,432         | 32,190            | 25321             |
|  |  |  |  | 7   | 57672          | 0              | 133512           | 78400              | 55,112         | 22,218            | 20060             |

\*\*\* PARAMETERS \*\*\*

|                           |                        |             |       |        |       |         |         |         |         |        |
|---------------------------|------------------------|-------------|-------|--------|-------|---------|---------|---------|---------|--------|
| MO SHIFT: 12              | DISC: 15.0             | YRS MAX: 28 | 8     | 53059  | 0     | 121499  | 78400   | 43,099  | 15,109  | 16013  |
| YRS FLAT:                 | FMVF:                  | 8/8 RES:    | 9     | 48816  | 0     | 111246  | 78400   | 32,846  | 10,013  | 12862  |
|                           |                        |             | 10    | 44911  | 0     | 102157  | 78400   | 23,757  | 6,298   | 10361  |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.62  |             | 11    | 41319  | 0     | 93982   | 78400   | 15,582  | 3,592   | 8361   |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.62  |             | 12    | 38013  | 0     | 86469   | 78400   | 8,069   | 1,617   | 6747   |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW..: 12.5 |             | 13    | 34972  | 0     | 79559   | 78400   | 1,159   | 202     | 5446   |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y     |             | ===== | =====  | ===== | =====   | =====   | =====   | =====   | =====  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N     |             |       | 828624 | 0     | 2016403 | 1019200 | 997,203 | 667,477 | 412410 |

|              |          |           |            |                      |                     |
|--------------|----------|-----------|------------|----------------------|---------------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 16.35    | EQUIP VAL: 4,140    |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0        | WI OIL VAL: 393,183 |
| 80,000       |          |           |            | WI PAYOUT: 4.1       | GAS VAL: 274,294    |
| -----        | -----    | -----     | -----      | RI PAYOUT: 5.2       | PRD VAL: 0          |
|              |          |           |            |                      | =====               |
|              |          |           |            | 8/8 VALUE: 1,084,030 | WI TOTAL: 671,620   |
|              |          |           |            |                      | RI TOTAL: 412,410   |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 18.7 D B: 1.013 De/Dt: 26.9 / 8.0  
GAS: 149.7 D B: 1.003 De/Dt: 15.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,140,340  
LAST YR RI VAL: 707,760  
LAST YR 8/8 VAL: 1,848,100

LAST YR OIL PROD: 7,708  
LAST YR GAS PROD: 79,004

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 3025 - HEMBY UNIT B W#1H FULL WI DECIMAL = .747671 #WELLS: 1  
RRC#, WELL#..... 285949 - 1H RRC DIST.: 02 FULL RI DECIMAL = .252329 DEPTH: 12769  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |       |             |       |             |       |             |  |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|--|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |  |   |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |  |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |  | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |  | 0 |
| 31 | KENEDY ISD           | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |  | 0 |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 7,810 |             |       |             |       |             |  |   |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |  | 0 |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.85  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.85  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 49,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.042 De/Dt: 15.3 / 8.0  
GAS: D B: 2.000 De/Dt: 14.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD: 13

REMARKS1:  
REMARKS2: API 255.32442 P#737268  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 1857 - USZYNSKI-FURLOW (SA) W#C3H FULL WI DECIMAL = .746378 #WELLS: 1  
RRC#, WELL#..... 285992 - C 3H RRC DIST..: 02 FULL RI DECIMAL = .253622 DEPTH: 13900  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 880 53,491 0 47.36 4.09 4.09 .00 31107  
ALT JOB#: UNIT.....: 2 725 49,212 0 48.02 4.09 4.09 .00 25985  
ALT LSE#: HCG.....: 3 617 45,275 0 48.70 4.09 4.09 .00 22427  
ALT RRC#: GRAPH.....: 4 537 41,653 0 49.39 3.76 3.76 .00 19796  
5 476 38,321 0 50.08 3.76 3.76 .00 17792  
6 427 35,255 0 50.79 3.75 3.75 .00 16187

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 387 32,435 0 50.79 3.75 3.75 .00 14671  
--- -----  
00 KARNES CO APPRAISAL 1.000000 725,350 8 354 29,840 0 50.79 3.75 3.75 .00 13420  
01 KARNES COUNTY 1.000000 725,350 9 326 27,453 0 50.79 3.75 3.75 .00 12358  
02 KARNES COUNTY ROAD & 1.000000 725,350 10 300 25,257 0 50.79 3.75 3.75 .00 11373  
03 KARNES COUNTY HOSPIT 1.000000 725,350 11 276 23,236 0 50.79 3.75 3.75 .00 10463  
31 KENEDY ISD 1.000000 725,350 12 254 21,377 0 50.79 3.75 3.75 .00 9629  
41 HONDO WATERSHED DIST .470000 340,910 13 234 19,667 0 50.79 3.75 3.75 .00 8871  
42 ESCONDIDO WATERSHED .530000 384,440 5,793 442,472 0 214,079

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
---  
1 163291 0 194398 58800 135,598 125,900 61599  
2 150229 0 176214 58800 117,414 93,979 48553  
3 138210 0 160637 58800 101,837 70,269 38489  
4 116894 0 136690 58800 77,890 46,332 28480  
5 107543 0 125335 58800 66,535 34,119 22707  
6 98676 0 114863 58800 56,063 24,784 18095  
7 90783 0 105454 58800 46,654 17,779 14446  
8 83520 0 96940 58800 38,140 12,530 11548  
9 76839 0 89197 58800 30,397 8,609 9239  
10 70692 0 82065 58800 23,265 5,680 7391  
11 65036 0 75499 58800 16,699 3,515 5913  
12 59832 0 69461 58800 10,661 1,934 4731  
13 55046 0 63917 58800 5,117 800 3785  
\*\*\*\*\*  
1276591 0 1490670 764400 726,270 446,230 274976

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D \$/BBLRESV: 14.82 EQUIP VAL: 4,140  
\$/BBLPROD: 0 WI OIL VAL: 64,084 RI OIL VAL: 39,490  
60,000 WI PAYOUT: 4.3 GAS VAL: 382,146 GAS VAL: 235,486  
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 725,350 WI TOTAL: 450,370 RI TOTAL: 274,980

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 2.7 D B: 1.028 De/Dt: 19.0 / 8.0  
GAS: 153.1 D B: 1.003 De/Dt: 8.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 420,990  
LAST YR RI VAL: 372,690  
LAST YR 8/8 VAL: 793,680

LAST YR OIL PROD: 1,000  
LAST YR GAS PROD: 59,582

REMARKS1:  
REMARKS2: API 255.35885 P#838395  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2026 MNRLTCUE

LEASE#, NAME..... 3053 - YOUNG GAS UNIT 1 W#C3H FULL WI DECIMAL = .749639 #WELLS: 1  
RRC#, WELL#..... 286058 - C 3H RRC DIST..: 02 FULL RI DECIMAL = .250361 DEPTH: 12948  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 3  
ALT RRC#: GRAPH.....

|    |                      |          |           | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL     |
|----|----------------------|----------|-----------|---------------|------------|------------|-------|-------|-------|-------|------------|
|    |                      |          |           | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE    |
|    |                      |          |           | 1             | 8,539      | 36,618     | 0     | 47.36 | 2.90  | 3.24  | .00 303159 |
|    |                      |          |           | 2             | 7,856      | 27,766     | 0     | 48.02 | 2.90  | 3.24  | .00 282798 |
|    |                      |          |           | 3             | 7,228      | 22,353     | 0     | 48.70 | 2.90  | 3.24  | .00 263876 |
|    |                      |          |           | 4             | 6,649      | 18,704     | 0     | 49.39 | 2.67  | 2.98  | .00 246177 |
|    |                      |          |           | 5             | 6,115      | 16,070     | 0     | 50.08 | 2.66  | 2.98  | .00 229569 |
|    |                      |          |           | 6             | 5,626      | 14,089     | 0     | 50.79 | 2.66  | 2.98  | .00 214205 |
|    |                      |          |           | 7             | 5,178      | 12,537     | 0     | 50.79 | 2.66  | 2.98  | .00 197148 |
|    |                      |          |           | 8             | 4,761      | 11,292     | 0     | 50.79 | 2.66  | 2.98  | .00 181271 |
| 00 | KARNES CO APPRAISAL  | 1.000000 | 1,673,920 | 9             | 4,381      | 10,270     | 0     | 50.79 | 2.66  | 2.98  | .00 166803 |
| 01 | KARNES COUNTY        | 1.000000 | 1,673,920 | 10            | 4,030      | 9,419      | 0     | 50.79 | 2.66  | 2.98  | .00 153439 |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 1,673,920 | 11            | 3,707      | 8,665      | 0     | 50.79 | 2.66  | 2.98  | .00 141141 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 1,673,920 | 12            | 3,408      | 7,972      | 0     | 50.79 | 2.66  | 2.98  | .00 129757 |
| 11 | CITY OF KENEDY       | .330000  | 552,390   | 13            | 3,138      | 7,334      | 0     | 50.79 | 2.66  | 2.98  | .00 119477 |
| 31 | KENEDY ISD           | 1.000000 | 1,673,920 | 14            | 2,886      | 6,747      | 0     | 50.79 | 2.66  | 2.98  | .00 109882 |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 1,673,920 | 15            | 2,655      | 6,207      | 0     | 50.79 | 2.66  | 2.98  | .00 101087 |
|    |                      |          |           | 16            | 2,442      | 5,710      | 0     | 50.79 | 2.66  | 2.98  | .00 92977  |
|    |                      |          |           | 17            | 2,246      | 5,253      | 0     | 50.79 | 2.66  | 2.98  | .00 85515  |
|    |                      |          |           | 18            | 2,067      | 4,833      | 0     | 50.79 | 2.66  | 2.98  | .00 78699  |
|    |                      |          |           |               | 82,912     | 231,839    | 0     |       |       |       | 3,096,980  |

|  |  |  |  | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET        |
|--|--|--|--|---------|---------|----------|-----------|---------|-----------|------------------|
|  |  |  |  | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE          |
|  |  |  |  | 1       | 79606   | 0        | 382765    | 86875   | 295,890   | 274,728 122112   |
|  |  |  |  | 2       | 60362   | 0        | 343160    | 86875   | 256,285   | 205,133 94847    |
|  |  |  |  | 3       | 48594   | 0        | 312470    | 86875   | 225,595   | 155,663 74925    |
|  |  |  |  | 4       | 37437   | 0        | 283614    | 86875   | 196,739   | 117,029 58967    |
|  |  |  |  | 5       | 32044   | 0        | 261613    | 86875   | 174,738   | 89,604 47269     |
|  |  |  |  | 6       | 28094   | 0        | 242299    | 86875   | 155,424   | 68,706 38040     |
|  |  |  |  | 7       | 24999   | 0        | 222147    | 86875   | 135,272   | 51,551 30316     |
|  |  |  |  | 8       | 22517   | 0        | 203788    | 86875   | 116,913   | 38,408 24176     |
|  |  |  |  | 9       | 20479   | 0        | 187282    | 86875   | 100,407   | 28,436 19318     |
|  |  |  |  | 10      | 18782   | 0        | 172221    | 86875   | 85,346    | 20,838 15447     |
|  |  |  |  | 11      | 17278   | 0        | 158419    | 86875   | 71,544    | 15,057 12355     |
|  |  |  |  | 12      | 15896   | 0        | 145653    | 86875   | 58,778    | 10,665 9878      |
|  |  |  |  | 13      | 14624   | 0        | 134101    | 86875   | 47,226    | 7,386 7909       |
|  |  |  |  | 14      | 13454   | 0        | 123336    | 86875   | 36,461    | 4,916 6325       |
|  |  |  |  | 15      | 12377   | 0        | 113464    | 86875   | 26,589    | 3,091 5059       |
|  |  |  |  | 16      | 11386   | 0        | 104363    | 86875   | 17,488    | 1,752 4047       |
|  |  |  |  | 17      | 10475   | 0        | 95990     | 86875   | 9,115     | 788 3237         |
|  |  |  |  | 18      | 9637    | 0        | 88336     | 86875   | 1,461     | 108 2590         |
|  |  |  |  |         | 478041  | 0        | 3575021   | 1563750 | 2,011,271 | 1,093,859 576817 |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 24.4 D B: .001 De/Dt: 8.0 / \$/BBLPROD: 0 EQUIP VAL: 3,244  
GAS: 118.0 D B: .985 De/Dt: 27.1 / 8.0 WI PAYOUT: 4.7 WI OIL VAL: 947,591 RI OIL VAL: 499,687  
PRD: M B: De/Dt: / RI PAYOUT: 5.5 GAS VAL: 146,266 GAS VAL: 77,130  
PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000 8/8 VALUE: 1,673,920 WI TOTAL: 1,097,100 RI TOTAL: 576,820  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,268,360  
LAST YR RI VAL: 620,850  
LAST YR 8/8 VAL: 1,889,210

LAST YR OIL PROD: 8,905  
LAST YR GAS PROD: 64,990

REMARKS1:  
REMARKS2: API 255.35918 P#838936  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/20/2026 MNRLTCUE

LEASE#, NAME.....: 3052 - YOUNG GAS UNIT 1 W#C2H FULL WI DECIMAL = .749639 #WELLS: 1  
RRC#, WELL#.....: 286059 - C 2H RRC DIST..: 02 FULL RI DECIMAL = .250361 DEPTH: 12959  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 3  
ALT RRC#: GRAPH.....:

| ALT RRC#: |                      | GRAPH..... |           | YR | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-----------|----------------------|------------|-----------|----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| JUR       | JURISDICTION NAME    | PERCENT    | 8/8 VALUE | -- | -----             | -----             | -----               | -----                 | -----             | -----                | -----                |
| ---       | -----                | -----      | -----     | 1  | 14769             | 0                 | 165159              | 84538                 | 80,621            | 74,854               | 51436                |
| 00        | KARNES CO APPRAISAL  | 1.000000   | 133,730   |    | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
| 01        | KARNES COUNTY        | 1.000000   | 133,730   |    | 14769             | 0                 | 165159              | 84538                 | 80,621            | 74,854               | 51436                |
| 02        | KARNES COUNTY ROAD & | 1.000000   | 133,730   |    |                   |                   |                     |                       |                   |                      |                      |
| 03        | KARNES COUNTY HOSPIT | 1.000000   | 133,730   |    |                   |                   |                     |                       |                   |                      |                      |
| 11        | CITY OF KENEDY       | .330000    | 44,140    |    | \$/BBLRESV:       | 21.46             | EQUIP VAL:          | 7,435                 |                   |                      |                      |
| 31        | KENEDY ISD           | 1.000000   | 133,730   |    | \$/BBLPROD:       | 0                 | WI OIL VAL:         | 68,160                | RI OIL VAL:       | 46,836               |                      |
| 42        | ESCONDIDO WATERSHED  | 1.000000   | 133,730   |    | WI PAYOUT:        | .0                | GAS VAL:            | 6,694                 | GAS VAL:          | 4,600                |                      |
|           |                      |            |           |    | RI PAYOUT:        | .9                | PRD VAL:            | 0                     | PRD VAL:          | 0                    |                      |
|           |                      |            |           |    |                   |                   |                     | =====                 |                   | =====                |                      |
|           |                      |            |           |    | 8/8 VALUE:        | 133,730           | WI TOTAL:           | 82,290                | RI TOTAL:         | 51,440               |                      |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.13  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
86,264

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 20.3 D B: .960 De/Dt: 64.4 / 8.0  
GAS: 51.7 D B: 1.010 De/Dt: 69.0 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,102,200  
LAST YR RI VAL: 537,240  
LAST YR 8/8 VAL: 1,639,440

LAST YR OIL PROD: 5,542  
LAST YR GAS PROD: 43,692

REMARKS1:  
REMARKS2: API 255.35911 P#838935  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 2976 - USZYNSKI-FURLOW (SA) W#C2H FULL WI DECIMAL = .746407 #WELLS: 1  
RRC#, WELL#..... 286086 - C 2H RRC DIST.: 02 FULL RI DECIMAL = .253593 DEPTH: 13950  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 2 1,683 73,023 0 47.36 4.07 4.07 .00 59494  
ALT JOB#: UNIT.....: 3 1,146 55,310 0 48.02 4.07 4.07 .00 48853  
ALT LSE#: HCG.....: 2 4 990 49,345 0 48.70 3.75 3.75 .00 41657  
ALT RRC#: GRAPH.....: 5 870 44,547 0 49.39 3.75 3.75 .00 36496  
6 775 40,606 0 50.08 3.75 3.75 .00 32521

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN  | GAS | PRDCTN | PRD  | PRDCTN | PRICE | WIGAS | PRICE | RIGAS | PRICE | PRD | PRICE | WI OIL | REVENUE |
|-----|----------------------|----------|-----------|-------|--------|---------|-----|--------|------|--------|-------|-------|-------|-------|-------|-----|-------|--------|---------|
| --- | -----                | -----    | -----     | 8     | 636    | 34,325  | 0   | 50.79  | 3.74 | 3.74   | .00   | 24111 |       |       |       |     |       |        |         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,070,020 | 9     | 585    | 31,579  | 0   | 50.79  | 3.74 | 3.74   | .00   | 22177 |       |       |       |     |       |        |         |
| 01  | KARNES COUNTY        | 1.000000 | 1,070,020 | 10    | 538    | 29,053  | 0   | 50.79  | 3.74 | 3.74   | .00   | 20396 |       |       |       |     |       |        |         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,070,020 | 11    | 495    | 26,729  | 0   | 50.79  | 3.74 | 3.74   | .00   | 18765 |       |       |       |     |       |        |         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,070,020 | 12    | 455    | 24,591  | 0   | 50.79  | 3.74 | 3.74   | .00   | 17249 |       |       |       |     |       |        |         |
| 31  | KENEDY ISD           | 1.000000 | 1,070,020 | 13    | 419    | 22,624  | 0   | 50.79  | 3.74 | 3.74   | .00   | 15884 |       |       |       |     |       |        |         |
| 41  | HONDO WATERSHED DIST | .470000  | 502,910   | 14    | 385    | 20,814  | 0   | 50.79  | 3.74 | 3.74   | .00   | 14595 |       |       |       |     |       |        |         |
| 42  | ESCONDIDO WATERSHED  | .530000  | 567,110   | 15    | 354    | 19,149  | 0   | 50.79  | 3.74 | 3.74   | .00   | 13420 |       |       |       |     |       |        |         |
|     |                      |          |           | 16    | 326    | 17,617  | 0   | 50.79  | 3.74 | 3.74   | .00   | 12359 |       |       |       |     |       |        |         |
|     |                      |          |           | ===== | =====  | =====   |     |        |      |        |       |       |       |       |       |     |       |        |         |
|     |                      |          |           |       | 11,719 | 589,555 | 0   |        |      |        |       |       |       |       |       |     |       |        | 433,856 |

|                                                 | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|-------------------------------------------------|-------|---------|---------|----------|-----------|-----------|-----------|-----------|
|                                                 |       | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
|                                                 | 1     | 221835  | 0       | 281329   | 58310     | 223,019   | 207,069   | 89131     |
|                                                 | 2     | 191183  | 0       | 240036   | 58310     | 181,726   | 145,455   | 66129     |
| *** PARAMETERS ***                              | 3     | 154814  | 0       | 196471   | 58310     | 138,161   | 95,332    | 47066     |
|                                                 | 4     | 138118  | 0       | 174614   | 58310     | 116,304   | 69,182    | 36375     |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 5     | 124688  | 0       | 157209   | 58310     | 98,899    | 50,714    | 28477     |
| YRS FLAT: FMVF: 8/8 RES:                        | 6     | 113354  | 0       | 142734   | 58310     | 84,424    | 37,321    | 22483     |
|                                                 | 7     | 104153  | 0       | 130652   | 58310     | 72,342    | 27,569    | 17896     |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.37 | 8     | 95820   | 0       | 119931   | 58310     | 61,621    | 20,244    | 14284     |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.37   | 9     | 88155   | 0       | 110332   | 58310     | 52,022    | 14,733    | 11427     |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 10    | 81103   | 0       | 101499   | 58310     | 43,189    | 10,544    | 9141      |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 11    | 74616   | 0       | 93381    | 58310     | 35,071    | 7,382     | 7313      |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 12    | 68647   | 0       | 85896    | 58310     | 27,586    | 5,005     | 5850      |
|                                                 | 13    | 63156   | 0       | 79040    | 58310     | 20,730    | 3,242     | 4681      |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 14    | 58104   | 0       | 72699    | 58310     | 14,389    | 1,941     | 3744      |
| -----                                           | 15    | 53456   | 0       | 66876    | 58310     | 8,566     | 996       | 2995      |
| 59,500                                          | 16    | 49179   | 0       | 61538    | 58310     | 3,228     | 323       | 2396      |
| -----                                           | ===== | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
|                                                 |       | 1680381 | 0       | 2114237  | 932960    | 1,181,277 | 697,052   | 369388    |

\$/BBLRESV: 16.35 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 143,039 RI OIL VAL: 75,801  
WI PAYOUT: 4.4 GAS VAL: 554,012 GAS VAL: 293,587  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.2 D B: 1.004 De/Dt: 20.7 / 8.0 8/8 VALUE: 1,070,020 WI TOTAL: 700,630 RI TOTAL: 369,390  
GAS: 217.0 D B: 1.014 De/Dt: 14.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 491,620  
LAST YR RI VAL: 398,830  
LAST YR 8/8 VAL: 890,450

LAST YR OIL PROD: 1,547  
LAST YR GAS PROD: 79,501

REMARKS1:  
REMARKS2: API 255.35884 P#838389  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 1868 - JULIE W#3H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 286105 - 3H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 9256  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |   |   |       |     |     |     |        |
|-----------|--------------|---|-------|---|---|-------|-----|-----|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 5,633 | 0 | 0 | 47.36 | .01 | .01 | .00 | 200084 |
| ALT JOB#: | UNIT.....:   | 2 | 5,178 | 0 | 0 | 48.02 | .01 | .01 | .00 | 186486 |
| ALT LSE#: | HCG.....: 2  | 3 | 4,767 | 0 | 0 | 48.70 | .01 | .01 | .00 | 174115 |
| ALT RRC#: | GRAPH.....:  | 4 | 4,385 | 0 | 0 | 49.39 | .01 | .01 | .00 | 162431 |
|           |              | 5 | 4,034 | 0 | 0 | 50.08 | .01 | .01 | .00 | 151517 |
|           |              | 6 | 3,711 | 0 | 0 | 50.79 | .01 | .01 | .00 | 141361 |

|     |                      |          |           |    |       |   |   |       |     |     |     |        |
|-----|----------------------|----------|-----------|----|-------|---|---|-------|-----|-----|-----|--------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 3,411 | 0 | 0 | 50.79 | .01 | .01 | .00 | 129934 |
| --- | -----                | -----    | -----     | 8  | 3,140 | 0 | 0 | 50.79 | .01 | .01 | .00 | 119610 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 741,420   | 9  | 2,888 | 0 | 0 | 50.79 | .01 | .01 | .00 | 110011 |
| 01  | KARNES COUNTY        | 1.000000 | 741,420   | 10 | 2,658 | 0 | 0 | 50.79 | .01 | .01 | .00 | 101250 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 741,420   | 11 | 2,444 | 0 | 0 | 50.79 | .01 | .01 | .00 | 93098  |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 741,420   | 12 | 2,249 | 0 | 0 | 50.79 | .01 | .01 | .00 | 85670  |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 741,420   | 13 | 2,068 | 0 | 0 | 50.79 | .01 | .01 | .00 | 78775  |

46,566 0 0 1,734,342

|     |                |                |                  |                    |                |                   |                   |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |

|    |   |   |        |       |         |         |       |
|----|---|---|--------|-------|---------|---------|-------|
| 1  | 0 | 0 | 200084 | 78400 | 121,684 | 112,981 | 62193 |
| 2  | 0 | 0 | 186486 | 78400 | 108,086 | 86,513  | 50405 |
| 3  | 0 | 0 | 174115 | 78400 | 95,715  | 66,044  | 40923 |
| 4  | 0 | 0 | 162431 | 78400 | 84,031  | 49,985  | 33198 |
| 5  | 0 | 0 | 151517 | 78400 | 73,117  | 37,494  | 26928 |
| 6  | 0 | 0 | 141361 | 78400 | 62,961  | 27,833  | 21846 |
| 7  | 0 | 0 | 129934 | 78400 | 51,534  | 19,639  | 17461 |
| 8  | 0 | 0 | 119610 | 78400 | 41,210  | 13,538  | 13977 |
| 9  | 0 | 0 | 110011 | 78400 | 31,611  | 8,953   | 11178 |
| 10 | 0 | 0 | 101250 | 78400 | 22,850  | 5,579   | 8946  |
| 11 | 0 | 0 | 93098  | 78400 | 14,698  | 3,093   | 7153  |
| 12 | 0 | 0 | 85670  | 78400 | 7,270   | 1,319   | 5724  |
| 13 | 0 | 0 | 78775  | 78400 | 375     | 59      | 4577  |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |       |       |         |         |         |         |        |       |
|---------------------------|-----------------------|-------------|-------|-------|---------|---------|---------|---------|--------|-------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 | 8     | 0     | 0       | 119610  | 78400   | 41,210  | 13,538 | 13977 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    | 9     | 0     | 0       | 110011  | 78400   | 31,611  | 8,953  | 11178 |
|                           |                       |             | 10    | 0     | 0       | 101250  | 78400   | 22,850  | 5,579  | 8946  |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: .01  |             | 11    | 0     | 0       | 93098   | 78400   | 14,698  | 3,093  | 7153  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: .01  |             | 12    | 0     | 0       | 85670   | 78400   | 7,270   | 1,319  | 5724  |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             | 13    | 0     | 0       | 78775   | 78400   | 375     | 59     | 4577  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             | ----- | ----- | -----   | -----   | -----   | -----   | -----  | ----- |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             | 0     | 0     | 1734342 | 1019200 | 715,142 | 433,030 | 304509 |       |

|              |          |           |            |                   |                     |                     |  |
|--------------|----------|-----------|------------|-------------------|---------------------|---------------------|--|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 12.40 | EQUIP VAL: 3,882    |                     |  |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0     | WI OIL VAL: 433,030 | RI OIL VAL: 304,509 |  |
| 80,000       |          |           |            | WI PAYOUT: 4.4    | GAS VAL: 0          | GAS VAL: 0          |  |
| -----        | -----    | -----     | -----      | RI PAYOUT: 5.3    | PRD VAL: 0          | PRD VAL: 0          |  |

8/8 VALUE: 741,420 WI TOTAL: 436,910 RI TOTAL: 304,510

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 16.1 D B: .001 De/Dt: 8.0 /  
GAS: D B: .971 De/Dt: 24.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 7,500  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 129,710  
LAST YR RI VAL: 144,140  
LAST YR 8/8 VAL: 273,850

LAST YR OIL PROD: 10,152  
LAST YR GAS PROD: 1,719

REMARKS1:  
REMARKS2: API 255.31823 P#831106  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2026 MNRLTCUE

LEASE#, NAME..... 1856 - USZYNSKI-FURLOW (SA) W#C4H FULL WI DECIMAL = .746954 #WELLS: 1  
RRC#, WELL#..... 286133 - C 4H RRC DIST.: 02 FULL RI DECIMAL = .253046 DEPTH: 13900  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |                      |          |           | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL    |
|-----------|----------------------|----------|-----------|---------------|------------|------------|-------|-------|-------|-------|-----------|
|           |                      |          |           | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE   |
| ALT FRZ.: | ALT G\$ RRC:         |          |           | 1             | 1,458      | 82,761     | 0     | 47.36 | 2.41  | 4.09  | .00 51578 |
| ALT JOB#: | UNIT.....:           |          |           | 2             | 1,326      | 74,489     | 0     | 48.02 | 2.41  | 4.09  | .00 47562 |
| ALT LSE#: | HCG.....:            | 3        |           | 3             | 1,205      | 67,835     | 0     | 48.70 | 2.41  | 4.09  | .00 43834 |
| ALT RRC#: | GRAPH.....:          |          |           | 4             | 1,096      | 62,360     | 0     | 49.39 | 2.22  | 3.76  | .00 40434 |
|           |                      |          |           | 5             | 997        | 57,371     | 0     | 50.08 | 2.22  | 3.76  | .00 37295 |
|           |                      |          |           | 6             | 907        | 52,781     | 0     | 50.79 | 2.21  | 3.75  | .00 34410 |
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7             | 825        | 48,559     | 0     | 50.79 | 2.21  | 3.75  | .00 31299 |
| ---       | -----                | -----    | -----     | 8             | 750        | 44,674     | 0     | 50.79 | 2.21  | 3.75  | .00 28453 |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 1,097,250 | 9             | 682        | 41,100     | 0     | 50.79 | 2.21  | 3.75  | .00 25874 |
| 01        | KARNES COUNTY        | 1.000000 | 1,097,250 | 10            | 620        | 37,812     | 0     | 50.79 | 2.21  | 3.75  | .00 23521 |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 1,097,250 | 11            | 564        | 34,787     | 0     | 50.79 | 2.21  | 3.75  | .00 21397 |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 1,097,250 | 12            | 514        | 32,004     | 0     | 50.79 | 2.21  | 3.75  | .00 19500 |
| 31        | KENEDY ISD           | 1.000000 | 1,097,250 | 13            | 466        | 29,444     | 0     | 50.79 | 2.21  | 3.75  | .00 17679 |
| 41        | HONDO WATERSHED DIST | .470000  | 515,700   | 14            | 424        | 27,088     | 0     | 50.79 | 2.21  | 3.75  | .00 16086 |
| 42        | ESCONDIDO WATERSHED  | .530000  | 581,550   | 15            | 385        | 24,921     | 0     | 50.79 | 2.21  | 3.75  | .00 14606 |
|           |                      |          |           | 16            | 350        | 22,927     | 0     | 50.79 | 2.21  | 3.75  | .00 13278 |
|           |                      |          |           | 17            | 318        | 21,093     | 0     | 50.79 | 2.21  | 3.75  | .00 12064 |
|           |                      |          |           | 18            | 289        | 19,406     | 0     | 50.79 | 2.21  | 3.75  | .00 10964 |
|           |                      |          |           | 19            | 262        | 17,854     | 0     | 50.79 | 2.21  | 3.75  | .00 9940  |
|           |                      |          |           | 20            | 238        | 16,426     | 0     | 50.79 | 2.21  | 3.75  | .00 9029  |
|           |                      |          |           | 21            | 217        | 15,112     | 0     | 50.79 | 2.21  | 3.75  | .00 8233  |
|           |                      |          |           | =====         | =====      | =====      |       |       |       |       | =====     |
|           |                      |          |           |               | 13,893     | 830,804    | 0     |       |       |       | 517,036   |

\*\*\* PARAMETERS \*\*\*

|                                         |                       |             |            | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|-----------------------------------------|-----------------------|-------------|------------|-------|---------|---------|----------|-----------|-----------|-----------|-----------|
|                                         |                       |             |            |       | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| MO SHIFT: 12                            | DISC: 16.0            | YRS MAX: 28 |            | 1     | 148983  | 0       | 200561   | 32035     | 168,526   | 156,473   | 96166     |
| YRS FLAT:                               | FMVF:                 | 8/8 RES:    |            | 2     | 134092  | 0       | 181654   | 32035     | 149,619   | 119,756   | 75578     |
| OIL WELLHEAD PRICE: 65.62               | GAS WI GR PRICE: 2.59 |             |            | 3     | 122114  | 0       | 165948   | 32035     | 133,913   | 92,401    | 59974     |
| OIL %TAX ALLOWABLE: 9.6                 | GAS RI GR PRICE: 4.39 |             |            | 4     | 103408  | 0       | 143842   | 32035     | 111,807   | 66,507    | 44778     |
| TYPE..(USNPQLHCT)..: U                  | GAS %TAX ALLOW.: 12.5 |             |            | 5     | 95135   | 0       | 132430   | 32035     | 100,395   | 51,482    | 35839     |
| GRAV SCHED#/DEGREE: /                   | GAS PRICE ESCAL? Y    |             |            | 6     | 87129   | 0       | 121539   | 32035     | 89,504    | 39,567    | 28624     |
| PRD WELLHEAD PRICE:                     | ADDL GAS PRICES? N    |             |            | 7     | 80160   | 0       | 111459   | 32035     | 79,424    | 30,267    | 22852     |
|                                         |                       |             |            | 8     | 73746   | 0       | 102199   | 32035     | 70,164    | 23,051    | 18240     |
| OP EXP \$/YR                            | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 9     | 67847   | 0       | 93721    | 32035     | 61,686    | 17,470    | 14561     |
| -----                                   | -----                 | -----       | -----      | 10    | 62419   | 0       | 85940    | 32035     | 53,905    | 13,161    | 11623     |
| 32,689                                  |                       |             |            | 11    | 57425   | 0       | 78822    | 32035     | 46,787    | 9,847     | 9280      |
| -----                                   | -----                 | -----       | -----      | 12    | 52831   | 0       | 72331    | 32035     | 40,296    | 7,312     | 7411      |
|                                         |                       |             |            | 13    | 48605   | 0       | 66284    | 32035     | 34,249    | 5,357     | 5914      |
|                                         |                       |             |            | 14    | 44716   | 0       | 60802    | 32035     | 28,767    | 3,879     | 4722      |
|                                         |                       |             |            | 15    | 41139   | 0       | 55745    | 32035     | 23,710    | 2,756     | 3769      |
|                                         |                       |             |            | 16    | 37847   | 0       | 51125    | 32035     | 19,090    | 1,913     | 3008      |
|                                         |                       |             |            | 17    | 34820   | 0       | 46884    | 32035     | 14,849    | 1,283     | 2402      |
|                                         |                       |             |            | 18    | 32035   | 0       | 42999    | 32035     | 10,964    | 816       | 1918      |
| ALT JAN 1 HYPERBOLIC FORECAST:          |                       |             |            | 19    | 29473   | 0       | 39413    | 32035     | 7,378     | 474       | 1531      |
| OIL: 4.2 D B: .001 De/Dt: 9.0 /         |                       |             |            | 20    | 27116   | 0       | 36145    | 32035     | 4,110     | 227       | 1221      |
| GAS: 240.0 D B: 1.188 De/Dt: 10.6 / 8.0 |                       |             |            | 21    | 24946   | 0       | 33179    | 32035     | 1,144     | 55        | 976       |
| PRD: M B: De/Dt: /                      |                       |             |            | ===== | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
|                                         |                       |             |            |       | 1405986 | 0       | 1923022  | 672735    | 1,250,287 | 644,054   | 450387    |

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 16.69 EQUIP VAL: 2,802  
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 173,164 RI OIL VAL: 121,094  
COMPRESSRS: HP: VAL: WI PAYOUT: 4.8 GAS VAL: 470,889 GAS VAL: 329,293  
OTHER EQ VALUE(RCNLD): RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,097,250 WI TOTAL: 646,860 RI TOTAL: 450,390  
LAST YR WI VAL: 874,910  
LAST YR RI VAL: 608,280  
LAST YR 8/8 VAL: 1,483,190

LAST YR OIL PROD: 1,628  
LAST YR GAS PROD: 97,199

REMARKS1:  
REMARKS2: API 255.35886 P#838396  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 3030 - A VAUGHN UNIT A W#4 FULL WI DECIMAL = .759726 #WELLS: 1  
RRC#, WELL#..... 286169 - 4 RRC DIST.: 02 FULL RI DECIMAL = .240274 DEPTH: 13091  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 2  
ALT RRC#: GRAPH.....

|       |                      |          |        | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL  | OIL       | WIGAS       | RIGAS     | PRD       | WI OIL  |
|-------|----------------------|----------|--------|---------------|------------|-------------|-----------|-------------|-----------|-----------|---------|
|       |                      |          |        | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN  | PRICE     | PRICE       | PRICE     | PRICE     | REVENUE |
| ---   |                      |          |        | ---           | ---        | ---         | ---       | ---         | ---       | ---       | ---     |
| 1     |                      |          |        | 670           | 8,510      | 0           | 47.36     | 4.82        | 4.82      | .00       | 24107   |
| ===== |                      |          |        | =====         | =====      | =====       | =====     | =====       | =====     | =====     | =====   |
| 670   |                      |          |        | 8,510         | 0          |             |           |             |           |           | 24,107  |
|       |                      |          |        | WI GAS        | WI PRD     | WI GROSS    | OPERATING | WI NET      | PV WI NET | PV RI NET |         |
|       |                      |          |        | REVENUE       | REVENUE    | REVENUE     | EXPENSES  | REVENUE     | REVENUE   | REVENUE   |         |
| ---   |                      |          |        | ---           | ---        | ---         | ---       | ---         | ---       | ---       | ---     |
| 1     |                      |          |        | 31163         | 0          | 55270       | 49000     | 6,270       | 5,822     | 16300     |         |
| ===== |                      |          |        | =====         | =====      | =====       | =====     | =====       | =====     | =====     | =====   |
| 00    | KARNES CO APPRAISAL  | 1.000000 | 29,560 | 31163         | 0          | 55270       | 49000     | 6,270       | 5,822     | 16300     |         |
| 01    | KARNES COUNTY        | 1.000000 | 29,560 |               |            |             |           |             |           |           |         |
| 02    | KARNES COUNTY ROAD & | 1.000000 | 29,560 |               |            |             |           |             |           |           |         |
| 03    | KARNES COUNTY HOSPIT | 1.000000 | 29,560 |               |            |             |           |             |           |           |         |
| 32    | RUNGE ISD            | 1.000000 | 29,560 |               |            |             |           |             |           |           |         |
| 40    | ECLETO CREEK WATERSH | 1.000000 | 29,560 |               |            |             |           |             |           |           |         |
|       |                      |          |        | \$/BBLRESV:   | 4.99       | EQUIP VAL:  | 7,435     |             |           |           |         |
|       |                      |          |        | \$/BBLPROD:   | 0          | WI OIL VAL: | 2,539     | RI OIL VAL: | 7,110     |           |         |
|       |                      |          |        | WI PAYOUT:    | .0         | GAS VAL:    | 3,283     | GAS VAL:    | 9,190     |           |         |
|       |                      |          |        | RI PAYOUT:    | .9         | PRD VAL:    | 0         | PRD VAL:    | 0         |           |         |
|       |                      |          |        |               |            |             | =====     |             | =====     |           |         |
|       |                      |          |        | 8/8 VALUE:    | 29,560     | WI TOTAL:   | 13,260    | RI TOTAL:   | 16,300    |           |         |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 5.17  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.17  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
50,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 10.7 D B: 1.050 De/Dt: 93.9 / 8.0  
GAS: 33.6 D B: 1.000 De/Dt: 49.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,022,660  
LAST YR RI VAL: 810,660  
LAST YR 8/8 VAL: 1,833,320

LAST YR OIL PROD: 3,197  
LAST YR GAS PROD: 29,661

REMARKS1:  
REMARKS2: API 255.35843 P#837045  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2026 MNRLMSIF

LEASE#, NAME..... 3042 - A VAUGHN UNIT A W#5 FULL WI DECIMAL = .759726 #WELLS: 1  
RRC#, WELL#..... 286178 - 5 RRC DIST.: 02 FULL RI DECIMAL = .240274 DEPTH: 11000  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 3  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,150,520 | 1   | 14,659 |        | 102,335               | 0                     | 47.36     | 4.67        | 4.67        | .00       | 527440         |
| 01  | KARNES COUNTY        | 1.000000 | 2,150,520 | 2   | 9,218  |        | 63,398                | 0                     | 48.02     | 4.67        | 4.67        | .00       | 336291         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,150,520 | 3   | 6,757  |        | 46,061                | 0                     | 48.70     | 4.67        | 4.67        | .00       | 250000         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,150,520 | 4   | 5,345  |        | 36,200                | 0                     | 49.39     | 4.30        | 4.30        | .00       | 200560         |
| 32  | RUNGE ISD            | 1.000000 | 2,150,520 | 5   | 4,424  |        | 29,830                | 0                     | 50.08     | 4.30        | 4.30        | .00       | 168320         |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 2,150,520 | 6   | 3,779  |        | 25,369                | 0                     | 50.79     | 4.30        | 4.30        | .00       | 145818         |
|     |                      |          |           | 7   | 3,299  |        | 22,075                | 0                     | 50.79     | 4.30        | 4.30        | .00       | 127297         |
|     |                      |          |           | 8   | 2,928  |        | 19,533                | 0                     | 50.79     | 4.30        | 4.30        | .00       | 112981         |
|     |                      |          |           | 9   | 2,634  |        | 17,521                | 0                     | 50.79     | 4.30        | 4.30        | .00       | 101637         |
|     |                      |          |           |     | =====  |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     |        |        | 53,043                | 362,322               | 0         |             |             |           | 1,970,344      |

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| 1   | 363076         | 0              | 890516           | 145354             | 745,162        | 691,868           | 262627            |
| 2   | 224931         | 0              | 561222           | 145355             | 415,867        | 332,864           | 143926            |
| 3   | 163421         | 0              | 413421           | 145355             | 268,066        | 184,968           | 92193             |
| 4   | 118259         | 0              | 318819           | 145355             | 173,464        | 103,183           | 61823             |
| 5   | 97449          | 0              | 265769           | 145355             | 120,414        | 61,747            | 44814             |
| 6   | 82876          | 0              | 228694           | 145355             | 83,339         | 36,841            | 33533             |
| 7   | 72115          | 0              | 199412           | 145355             | 54,057         | 20,601            | 25425             |
| 8   | 63811          | 0              | 176792           | 145355             | 31,437         | 10,328            | 19601             |
| 9   | 57238          | 0              | 158875           | 145355             | 13,520         | 3,829             | 15317             |
|     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     | 1243176        | 0              | 3213520          | 1308194            | 1,905,326      | 1,446,229         | 699259            |

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 5.02  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.02  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 2,150,520 WI TOTAL: 1,451,260 RI TOTAL: 699,260

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 148,321      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 54.6 D B: 1.026 De/Dt: 44.2 /  
GAS: 385.0 D B: 1.002 De/Dt: 45.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,344,540  
LAST YR RI VAL: 1,376,330  
LAST YR 8/8 VAL: 3,720,870

LAST YR OIL PROD: 22,855  
LAST YR GAS PROD: 156,518

REMARKS1:  
REMARKS2: API 255.35844 P#837050  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME.....: 2980 - KOTARA-RIDLEY UNIT W#24H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286189 - 24H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12500  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

|           |              |   |       |        |   |       |      |      |     |       |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|-------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 2,676 | 29,086 | 0 | 47.36 | 3.61 | 3.61 | .00 | 95052 |
| ALT JOB#: | UNIT.....:   | 2 | 2,111 | 24,936 | 0 | 48.02 | 3.61 | 3.61 | .00 | 76028 |
| ALT LSE#: | HCG.....: 2  | 3 | 1,735 | 21,827 | 0 | 48.70 | 3.33 | 3.33 | .00 | 63371 |
| ALT RRC#: | GRAPH.....:  | 4 | 1,470 | 19,408 | 0 | 49.39 | 3.33 | 3.33 | .00 | 54452 |
|           |              | 5 | 1,272 | 17,474 | 0 | 50.08 | 3.33 | 3.33 | .00 | 47776 |
|           |              | 6 | 1,122 | 15,892 | 0 | 50.79 | 3.32 | 3.32 | .00 | 42740 |

|     |                   |         |           |        |         |       |  |  |  |         |
|-----|-------------------|---------|-----------|--------|---------|-------|--|--|--|---------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====  | =====   | ===== |  |  |  | =====   |
| --- | -----             | -----   | -----     | 10,386 | 128,623 | 0     |  |  |  | 379,419 |

|    |                      |          |         |        |         |         |          |           |         |           |
|----|----------------------|----------|---------|--------|---------|---------|----------|-----------|---------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 367,310 |        |         |         |          |           |         |           |
| 01 | KARNES COUNTY        | 1.000000 | 367,310 |        |         |         |          |           |         |           |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 367,310 | YR     | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 367,310 | --     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 367,310 | 1      | 78750   | 0       | 173802   | 78400     | 95,402  | 88,579    |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 367,310 | 2      | 67514   | 0       | 143542   | 78400     | 65,142  | 52,140    |
|    |                      |          |         | 3      | 54513   | 0       | 117884   | 78400     | 39,484  | 27,245    |
|    |                      |          |         | 4      | 48471   | 0       | 102923   | 78400     | 24,523  | 14,587    |
|    |                      |          |         | 5      | 43641   | 0       | 91417    | 78400     | 13,017  | 6,675     |
|    |                      |          |         | 6      | 39571   | 0       | 82311    | 78400     | 3,911   | 1,728     |
|    |                      |          |         | =====  | =====   | =====   | =====    | =====     | =====   | =====     |
|    |                      |          |         | 332460 | 0       | 711879  | 470400   | 241,479   | 190,954 | 170533    |

|  |  |  |  |                   |                     |                    |  |
|--|--|--|--|-------------------|---------------------|--------------------|--|
|  |  |  |  | \$/BBLRESV: 13.07 | EQUIP VAL: 5,826    |                    |  |
|  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 101,775 | RI OIL VAL: 90,891 |  |
|  |  |  |  | WI PAYOUT: 2.9    | GAS VAL: 89,179     | GAS VAL: 79,642    |  |
|  |  |  |  | RI PAYOUT: 3.7    | PRD VAL: 0          | PRD VAL: 0         |  |

\*\*\* PARAMETERS \*\*\*

|              |            |             |                    |                   |                   |
|--------------|------------|-------------|--------------------|-------------------|-------------------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: 367,310 | WI TOTAL: 196,780 | RI TOTAL: 170,530 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |                    |                   |                   |

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.88  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.88  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 80,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.4 D B: .897 De/Dt: 23.1 / 8.0  
GAS: 86.7 D B: 1.005 De/Dt: 15.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 703,990  
LAST YR RI VAL: 448,190  
LAST YR 8/8 VAL: 1,152,180

LAST YR OIL PROD: 3,904  
LAST YR GAS PROD: 41,634

REMARKS1:  
REMARKS2: API 255.35938 P#839768  
MC1:  
MC2:



MC2: |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2026 MNRLSVIL

LEASE#, NAME..... 2981 - LB HAILEY UNIT W#28H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 286231 - 28H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12756  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 2  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | 8/8 OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|----------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----          | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,541,460 | 1   | 12,692         | 77,670                | 0                     | 45.03     | 1.98        | 3.99        | .00       | 428641         |
| 01  | KARNES COUNTY        | 1.000000 | 1,541,460 | 2   | 10,115         | 48,848                | 0                     | 45.66     | 1.98        | 3.98        | .00       | 346388         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,541,460 | 3   | 8,410          | 35,910                | 0                     | 46.30     | 1.82        | 3.67        | .00       | 292037         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,541,460 | 4   | 7,198          | 28,491                | 0                     | 46.96     | 1.82        | 3.67        | .00       | 253514         |
| 30  | KARNES CITY ISD (KAR | .550000  | 847,800   | 5   | 6,293          | 23,660                | 0                     | 47.63     | 1.81        | 3.67        | .00       | 224802         |
| 31  | KENEDY ISD           | .450000  | 693,660   | 6   | 5,591          | 20,262                | 0                     | 48.29     | 1.81        | 3.67        | .00       | 202492         |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 1,541,460 | 7   | 5,027          | 17,731                | 0                     | 48.29     | 1.81        | 3.67        | .00       | 182065         |
|     |                      |          |           | 8   | 4,569          | 15,775                | 0                     | 48.29     | 1.81        | 3.67        | .00       | 165478         |
|     |                      |          |           | 9   | 4,187          | 14,217                | 0                     | 48.29     | 1.81        | 3.67        | .00       | 151643         |
|     |                      |          |           |     | =====          | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     |                | 64,082                | 282,564               | 0         |             |             |           | 2,247,060      |

| JUR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 1   | 115340         | 0              | 543981           | 161145             | 382,836        | 355,455           | 205482            |
| 2   | 72539          | 0              | 418927           | 161145             | 257,782        | 206,331           | 133037            |
| 3   | 49017          | 0              | 341054           | 161145             | 179,909        | 124,139           | 91871             |
| 4   | 38890          | 0              | 292404           | 161145             | 131,259        | 78,079            | 67840             |
| 5   | 32118          | 0              | 256920           | 161145             | 95,775         | 49,113            | 51526             |
| 6   | 27506          | 0              | 229998           | 161145             | 68,853         | 30,437            | 39912             |
| 7   | 24070          | 0              | 206135           | 161145             | 44,990         | 17,145            | 31024             |
| 8   | 21415          | 0              | 186893           | 161145             | 25,748         | 8,459             | 24411             |
| 9   | 19300          | 0              | 170943           | 161145             | 9,798          | 2,775             | 19385             |
|     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     | 400195         | 0              | 2647255          | 1450305            | 1,196,950      | 871,933           | 664488            |

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.39 GAS WI GR PRICE: 2.12  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.28  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 164,434      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 39.6 D B: 1.003 De/Dt: 22.4 / 8.0  
GAS: 290.0 D B: 1.051 De/Dt: 44.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,301,250  
LAST YR RI VAL: 1,040,300  
LAST YR 8/8 VAL: 2,341,550

LAST YR OIL PROD: 15,377  
LAST YR GAS PROD: 146,514

REMARKS1: PARENT W#2H RRC 264360  
REMARKS2: API 255.35848 P#853983  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME.....: 1873 - LOVE UNIT W#18H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286233 - 18H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 12450  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....: 2  | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ----- | ----- | ----- | ----- | ----- | ----- |
| --- | -----             | -----   | -----     | ===== | ===== | ===== | ===== | ===== | ===== |
|     |                   |         |           | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |       |             |       |             |       |             |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |   |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    | 0 |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    | 0 |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 7,810 |             |       | =====       |       | =====       |   |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.75  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 50,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 10.0 D B: .001 De/Dt: 98.1 / 8.0  
GAS: 40.0 D B: .168 De/Dt: 91.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 67,380  
LAST YR RI VAL: 107,380  
LAST YR 8/8 VAL: 174,760

LAST YR OIL PROD: 14,430  
LAST YR GAS PROD: 41,421

REMARKS1:  
REMARKS2: API 255.35864 P#837873  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 1864 - BBG MIXON UNIT W#9H,19H(CHILD) FULL WI DECIMAL = .731913 #WELLS: 1  
RRC#, WELL#..... 286244 - 9H RRC DIST.: 02 FULL RI DECIMAL = .268087 DEPTH: 12990  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 2  
ALT RRC#: GRAPH.....

| ALT RRC#: |                      |          |           | GRAPH..... |             |         |             | WI GAS   | WI PRD      | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|-----------|----------------------|----------|-----------|------------|-------------|---------|-------------|----------|-------------|----------|-----------|---------|-----------|-----------|
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR         | REVENUE     | REVENUE | REVENUE     | EXPENSES | REVENUE     | REVENUE  | REVENUE   | REVENUE | REVENUE   | REVENUE   |
| ---       | -----                | -----    | -----     | 1          | 10898       | 0       | 127679      | 78400    | 49,279      | 45,754   | 43611     |         |           |           |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 104,240   |            | =====       | =====   | =====       | =====    | =====       | =====    | =====     | =====   | =====     | =====     |
| 01        | KARNES COUNTY        | 1.000000 | 104,240   |            | 10898       | 0       | 127679      | 78400    | 49,279      | 45,754   | 43611     |         |           |           |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 104,240   |            |             |         |             |          |             |          |           |         |           |           |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 104,240   |            |             |         |             |          |             |          |           |         |           |           |
| 31        | KENEDY ISD           | 1.000000 | 104,240   |            | \$/BBLRESV: | 16.97   | EQUIP VAL:  | 14,871   |             |          |           |         |           |           |
| 42        | ESCONDIDO WATERSHED  | 1.000000 | 104,240   |            | \$/BBLPROD: | 0       | WI OIL VAL: | 41,849   | RI OIL VAL: | 39,889   |           |         |           |           |
|           |                      |          |           |            | WI PAYOUT:  | .0      | GAS VAL:    | 3,905    | GAS VAL:    | 3,722    |           |         |           |           |
|           |                      |          |           |            | RI PAYOUT:  | .9      | PRD VAL:    | 0        | PRD VAL:    | 0        |           |         |           |           |
|           |                      |          |           |            |             |         |             | =====    |             | =====    |           |         |           |           |
|           |                      |          |           |            | 8/8 VALUE:  | 104,240 | WI TOTAL:   | 60,630   | RI TOTAL:   | 43,610   |           |         |           |           |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.66  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
80,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 12.0 D B: .819 De/Dt: 39.8 / 8.0  
GAS: 47.0 D B: .001 De/Dt: 92.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 57,700  
LAST YR RI VAL: 179,550  
LAST YR 8/8 VAL: 237,250

LAST YR OIL PROD: 5,060  
LAST YR GAS PROD: 37,786

REMARKS1: CHILD W#19H RRC 286645  
REMARKS2: API 255.35771 P#835710  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME.....: 9810 - DEWBRE-JOHNSON 1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 286289 - 1H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 13052  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |       |             |       |             |       |             |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |   |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    | 0 |
| 35 | PAWNEE ISD (KARNES C | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    | 0 |
|    |                      |          |       |             |       | =====       |       | =====       |   |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 19.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.33 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.33 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 38,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |          |                   |
|------|-------|----------|-------------------|
| OIL: | D     | B: 1.002 | De/Dt: 19.8 / 8.0 |
| GAS: | 8.0 D | B: 1.007 | De/Dt: 21.7 / 8.0 |
| PRD: | M     | B:       | De/Dt: /          |

  

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 26  
LAST YR GAS PROD: 4,962

REMARKS1:  
REMARKS2:  
MC1:  
MC2:





JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 9286294 - KENNEDY-OLSON ESSE PSA W#7H FULL WI DECIMAL = .708643 #WELLS: 1  
RRC#, WELL#..... 286294 - 7H RRC DIST... 02 FULL RI DECIMAL = .291357 DEPTH: 12163  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|                   |                      |          |              |    |        |        |         |       |           |      |      |        |        |
|-------------------|----------------------|----------|--------------|----|--------|--------|---------|-------|-----------|------|------|--------|--------|
| ALT FRZ.:         |                      |          | ALT G\$ RRC: |    | 2      | 7,887  | 57,337  | 0     | 48.02     | 3.96 | 3.96 | .00    | 268387 |
| ALT JOB#: 401300  |                      |          | UNIT..... X  |    | 3      | 7,256  | 48,993  | 0     | 48.70     | 3.96 | 3.96 | .00    | 250411 |
| ALT LSE#: 9286294 |                      |          | HCG..... 3   |    | 4      | 6,676  | 42,788  | 0     | 49.39     | 3.65 | 3.65 | .00    | 233659 |
| ALT RRC#: 286294  |                      |          | GRAPH.....   |    | 5      | 6,141  | 37,986  | 0     | 50.08     | 3.65 | 3.65 | .00    | 217937 |
|                   |                      |          |              |    | 6      | 5,650  | 34,159  | 0     | 50.79     | 3.65 | 3.65 | .00    | 203355 |
| JUR               | JURISDICTION NAME    | PERCENT  | 8/8 VALUE    | 7  | 5,197  | 31,040 | 0       | 50.79 | 3.65      | 3.65 | .00  | 187050 |        |
| -----             |                      |          |              |    | 8      | 4,780  | 28,446  | 0     | 50.79     | 3.65 | 3.65 | .00    | 172042 |
| 00                | KARNES CO APPRAISAL  | 1.000000 | 2,395,830    | 9  | 4,399  | 26,170 | 0       | 50.79 | 3.65      | 3.65 | .00  | 158329 |        |
| 01                | KARNES COUNTY        | 1.000000 | 2,395,830    | 10 | 4,046  | 24,076 | 0       | 50.79 | 3.65      | 3.65 | .00  | 145624 |        |
| 02                | KARNES COUNTY ROAD & | 1.000000 | 2,395,830    | 11 | 3,723  | 22,150 | 0       | 50.79 | 3.65      | 3.65 | .00  | 133998 |        |
| 03                | KARNES COUNTY HOSPIT | 1.000000 | 2,395,830    | 12 | 3,421  | 20,378 | 0       | 50.79 | 3.65      | 3.65 | .00  | 123129 |        |
| 31                | KENEDY ISD           | .420001  | 1,006,250    | 13 | 3,151  | 18,748 | 0       | 50.79 | 3.65      | 3.65 | .00  | 113411 |        |
| 35                | PAWNEE ISD (KARNES C | .580004  | 1,389,590    | 14 | 2,898  | 17,248 | 0       | 50.79 | 3.65      | 3.65 | .00  | 104305 |        |
|                   |                      |          |              |    | 15     | 2,666  | 15,868  | 0     | 50.79     | 3.65 | 3.65 | .00    | 95955  |
|                   |                      |          |              |    | 16     | 2,452  | 14,599  | 0     | 50.79     | 3.65 | 3.65 | .00    | 88252  |
|                   |                      |          |              |    | 17     | 2,256  | 13,431  | 0     | 50.79     | 3.65 | 3.65 | .00    | 81198  |
|                   |                      |          |              |    | 18     | 2,075  | 12,357  | 0     | 50.79     | 3.65 | 3.65 | .00    | 74683  |
|                   |                      |          |              |    | 19     | 1,908  | 11,368  | 0     | 50.79     | 3.65 | 3.65 | .00    | 68673  |
|                   |                      |          |              |    | 20     | 1,758  | 10,459  | 0     | 50.79     | 3.65 | 3.65 | .00    | 63274  |
|                   |                      |          |              |    | 21     | 1,615  | 9,622   | 0     | 50.79     | 3.65 | 3.65 | .00    | 58127  |
|                   |                      |          |              |    | =====  |        | =====   | ===== | =====     |      |      |        |        |
|                   |                      |          |              |    | 88,529 |        | 566,377 | 0     | 3,129,554 |      |      |        |        |

\*\*\* PARAMETERS \*\*\*

|                                         |                       |             |            | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|-----------------------------------------|-----------------------|-------------|------------|-------|---------|---------|----------|-----------|-----------|-----------|-----------|
|                                         |                       |             |            |       | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| MO SHIFT: 12                            | DISC: 16.0            | YRS MAX: 28 |            | 1     | 194552  | 0       | 482307   | 78400     | 403,907   | 375,019   | 184915    |
| YRS FLAT:                               | FMVF:                 | 8/8 RES:    |            | 2     | 160901  | 0       | 429288   | 78400     | 350,888   | 280,855   | 143119    |
| OIL WELLHEAD PRICE: 65.62               | GAS WI GR PRICE: 4.26 |             |            | 3     | 137485  | 0       | 387896   | 78400     | 309,496   | 213,556   | 112453    |
| OIL %TAX ALLOWABLE: 9.6                 | GAS RI GR PRICE: 4.26 |             |            | 4     | 110673  | 0       | 344332   | 78400     | 265,932   | 158,187   | 86803     |
| TYPE..(USNPQLHCT)..: U                  | GAS %TAX ALLOW.: 12.5 |             |            | 5     | 98253   | 0       | 316190   | 78400     | 237,790   | 121,936   | 69311     |
| GRAV SCHED#/DEGREE: /                   | GAS PRICE ESCAL? Y    |             |            | 6     | 88354   | 0       | 291709   | 78400     | 213,309   | 94,296    | 55604     |
| PRD WELLHEAD PRICE:                     | ADDL GAS PRICES? N    |             |            | 7     | 80286   | 0       | 267336   | 78400     | 188,936   | 72,002    | 44312     |
|                                         |                       |             |            | 8     | 73577   | 0       | 245619   | 78400     | 167,219   | 54,935    | 35402     |
| OP EXP \$/YR                            | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 9     | 67690   | 0       | 226019   | 78400     | 147,619   | 41,808    | 28328     |
|                                         |                       |             |            | 10    | 62274   | 0       | 207898   | 78400     | 129,498   | 31,617    | 22658     |
| 80,000                                  |                       |             |            | 11    | 57292   | 0       | 191290   | 78400     | 112,890   | 23,760    | 18128     |
|                                         |                       |             |            | 12    | 52709   | 0       | 175838   | 78400     | 97,438    | 17,679    | 14491     |
|                                         |                       |             |            | 13    | 48493   | 0       | 161904   | 78400     | 83,504    | 13,061    | 11602     |
|                                         |                       |             |            | 14    | 44613   | 0       | 148918   | 78400     | 70,518    | 9,508     | 9280      |
|                                         |                       |             |            | 15    | 41043   | 0       | 136998   | 78400     | 58,598    | 6,812     | 7423      |
|                                         |                       |             |            | 16    | 37761   | 0       | 126013   | 78400     | 47,613    | 4,771     | 5937      |
|                                         |                       |             |            | 17    | 34740   | 0       | 115938   | 78400     | 37,538    | 3,243     | 4750      |
|                                         |                       |             |            | 18    | 31962   | 0       | 106645   | 78400     | 28,245    | 2,104     | 3800      |
| ALT JAN 1 HYPERBOLIC FORECAST:          |                       |             |            | 19    | 29404   | 0       | 98077    | 78400     | 19,677    | 1,264     | 3039      |
| OIL: 24.5 D B: .001 De/Dt: 8.0 /        |                       |             |            | 20    | 27053   | 0       | 90327    | 78400     | 11,927    | 661       | 2434      |
| GAS: 210.4 D B: 1.016 De/Dt: 18.6 / 8.0 |                       |             |            | 21    | 24888   | 0       | 83015    | 78400     | 4,615     | 220       | 1945      |
| PRD: M B: De/Dt: /                      |                       |             |            | ===== | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
|                                         |                       |             |            |       | 1504003 | 0       | 4633557  | 1646400   | 2,987,157 | 1,527,294 | 865734    |

|                        |             |            |  |  |                   |  |                       |  |                     |  |  |
|------------------------|-------------|------------|--|--|-------------------|--|-----------------------|--|---------------------|--|--|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 8,000 |  |  |                   |  |                       |  |                     |  |  |
| SERV WELLS:            | EQ SCH#:    | VAL:       |  |  | \$/BBLRESV: 16.44 |  | EQUIP VAL: 2,802      |  |                     |  |  |
| INJ WELLS:             | EQ SCH#:    | VAL:       |  |  | \$/BBLPROD: 0     |  | WI OIL VAL: 1,031,550 |  | RI OIL VAL: 584,725 |  |  |
| COMPRESSRS:            | HP:         | VAL:       |  |  | WI PAYOUT: 4.8    |  | GAS VAL: 495,743      |  | GAS VAL: 281,008    |  |  |
| OTHER EQ VALUE(RCNLD): |             |            |  |  | RI PAYOUT: 5.5    |  | PRD VAL: 0            |  | PRD VAL: 0          |  |  |

|                  |           |  |  |            |           |           |           |           |         |  |  |
|------------------|-----------|--|--|------------|-----------|-----------|-----------|-----------|---------|--|--|
| LAST YR WI VAL:  | 1,588,540 |  |  | 8/8 VALUE: | 2,395,830 | WI TOTAL: | 1,530,100 | RI TOTAL: | 865,730 |  |  |
| LAST YR RI VAL:  | 1,001,220 |  |  |            |           |           |           |           |         |  |  |
| LAST YR 8/8 VAL: | 2,589,760 |  |  |            |           |           |           |           |         |  |  |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 8,999  |
| LAST YR GAS PROD: | 90,164 |

REMARKS1:  
REMARKS2: API 255.36009 P#841224  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 9286316 - KENNEDY-OLSON ESSE PSA W#3H FULL WI DECIMAL = .713958 #WELLS: 1  
RRC#, WELL#..... 286316 - 3H RRC DIST..: 02 FULL RI DECIMAL = .286042 DEPTH: 12198  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT..... X  
ALT LSE#: 9286316 HCG..... 3  
ALT RRC#: 286316 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 1,278  | 22,976  | 0        | 50.79     | 3.65   | 3.65      | .00       | 46343   |
|-----|----------------------|----------|-----------|----|--------|---------|----------|-----------|--------|-----------|-----------|---------|
| --- | -----                | -----    | -----     | 8  | 1,150  | 21,138  | 0        | 50.79     | 3.65   | 3.65      | .00       | 41701   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 751,070   | 9  | 1,046  | 19,447  | 0        | 50.79     | 3.65   | 3.65      | .00       | 37930   |
| 01  | KARNES COUNTY        | 1.000000 | 751,070   | 10 | 960    | 17,891  | 0        | 50.79     | 3.65   | 3.65      | .00       | 34811   |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 751,070   |    | =====  | =====   | =====    |           |        |           |           | =====   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 751,070   |    | 17,957 | 273,993 | 0        |           |        |           |           | 630,883 |
| 31  | KENEDY ISD           | .420001  | 315,450   |    |        |         |          |           |        |           |           |         |
| 35  | PAWNEE ISD (KARNES C | .579999  | 435,620   |    | WI GAS | WI PRD  | WI GROSS | OPERATING | WI NET | PV WI NET | PV RI NET |         |

|  |  |  |  | YR  | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|--|--|--|--|-----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
|  |  |  |  | --- | ---               | ---               | ---                 | ---                   | ---               | ---                  | ---                  |
|  |  |  |  | 1   | 117206            | 0                 | 238121              | 78400                 | 159,721           | 148,297              | 88962                |
|  |  |  |  | 2   | 103419            | 0                 | 198009              | 78400                 | 119,609           | 95,736               | 64328                |
|  |  |  |  | 3   | 92701             | 0                 | 170690              | 78400                 | 92,290            | 63,681               | 48220                |
|  |  |  |  | 4   | 77404             | 0                 | 143944              | 78400                 | 65,544            | 38,988               | 35361                |
|  |  |  |  | 5   | 70741             | 0                 | 128950              | 78400                 | 50,550            | 25,922               | 27545                |
|  |  |  |  | 6   | 65081             | 0                 | 116936              | 78400                 | 38,536            | 17,035               | 21720                |
|  |  |  |  | 7   | 59874             | 0                 | 106217              | 78400                 | 27,817            | 10,600               | 17156                |
|  |  |  |  | 8   | 55085             | 0                 | 96786               | 78400                 | 18,386            | 6,040                | 13594                |
|  |  |  |  | 9   | 50678             | 0                 | 88608               | 78400                 | 10,208            | 2,891                | 10821                |
|  |  |  |  | 10  | 46623             | 0                 | 81434               | 78400                 | 3,034             | 741                  | 8648                 |
|  |  |  |  |     | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
|  |  |  |  |     | 738812            | 0                 | 1369695             | 784000                | 585,695           | 409,931              | 336355               |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.26 \$/BBLRESV: 14.73 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.26 \$/BBLPROD: 0 WI OIL VAL: 188,815 RI OIL VAL: 154,925  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 221,116 GAS VAL: 181,429  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 751,070 WI TOTAL: 414,720 RI TOTAL: 336,350

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 80,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 11.4 D B: .968 De/Dt: 25.4 / 8.0  
GAS: 121.0 D B: .981 De/Dt: 12.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,749,700  
LAST YR RI VAL: 1,013,060  
LAST YR 8/8 VAL: 2,762,760

LAST YR OIL PROD: 6,883  
LAST YR GAS PROD: 74,288

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 297 LIVEOAK LAST UPDATE: 4/20/2026 MNRLMSIF

LEASE#, NAME..... 9286317 - SAN CHRISTOVAL RANCH C-G 1H FULL WI DECIMAL = .753940 #WELLS: 1  
RRC#, WELL#..... 286317 - 1H RRC DIST..: 02 FULL RI DECIMAL = .246060 DEPTH: 11914  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT..... X  
ALT LSE#: HCG..... 3  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----|----------------------|---------|-----------|-----------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| --- | -----                | -----   | -----     | ---                         | ---                      | ---                      | ---          | ---            | ---            | ---          | -----             |
| 00  | KARNES CO APPRAISAL  | .430013 | 246,750   | 1                           | 1,333                    | 67,276                   | 0            | 47.66          | 3.25           | 3.25         | .00 47898         |
| 01  | KARNES COUNTY        | .430013 | 246,750   | 2                           | 963                      | 56,975                   | 0            | 48.34          | 3.25           | 3.25         | .00 35097         |
| 02  | KARNES COUNTY ROAD & | .430013 | 246,750   | 3                           | 781                      | 49,417                   | 0            | 49.03          | 3.25           | 3.25         | .00 28870         |
| 03  | KARNES COUNTY HOSPIT | .430013 | 246,750   | 4                           | 669                      | 43,627                   | 0            | 49.71          | 2.99           | 2.99         | .00 25073         |
| 35  | PAWNEE ISD (KARNES C | .430013 | 246,750   | 5                           | 591                      | 39,057                   | 0            | 50.41          | 2.98           | 2.98         | .00 22462         |
| 87  | LIVE OAK COUNTY      | .570005 | 327,080   | 6                           | 534                      | 35,350                   | 0            | 51.12          | 2.98           | 2.98         | .00 20581         |
|     |                      |         |           | 7                           | 487                      | 32,288                   | 0            | 51.12          | 2.98           | 2.98         | .00 18770         |
|     |                      |         |           | 8                           | 452                      | 29,717                   | 0            | 51.12          | 2.98           | 2.98         | .00 17421         |
|     |                      |         |           | 9                           | 421                      | 27,521                   | 0            | 51.12          | 2.98           | 2.98         | .00 16226         |
|     |                      |         |           | -----                       | -----                    | -----                    | -----        | -----          | -----          | -----        | -----             |
|     |                      |         |           |                             | 6,231                    | 381,228                  | 0            |                |                |              | 232,398           |

|     |     |     |     | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-----|-----|-----|-----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| --- | --- | --- | --- | ---               | ---               | ---                 | ---                   | ---               | ---                  | ---                  |
|     |     |     |     | 1                 | 164847            | 0                   | 212745                | 73500             | 139,245              | 129,287 64746        |
|     |     |     |     | 2                 | 139606            | 0                   | 174703                | 73500             | 101,203              | 81,004 46234         |
|     |     |     |     | 3                 | 121087            | 0                   | 149957                | 73500             | 76,457               | 52,756 34509         |
|     |     |     |     | 4                 | 98347             | 0                   | 123420                | 73500             | 49,920               | 29,694 24697         |
|     |     |     |     | 5                 | 87751             | 0                   | 110213                | 73500             | 36,713               | 18,827 19178         |
|     |     |     |     | 6                 | 79422             | 0                   | 100003                | 73500             | 26,503               | 11,716 15131         |
|     |     |     |     | 7                 | 72543             | 0                   | 91313                 | 73500             | 17,813               | 6,788 12015          |
|     |     |     |     | 8                 | 66766             | 0                   | 84187                 | 73500             | 10,687               | 3,511 9632           |
|     |     |     |     | 9                 | 61833             | 0                   | 78059                 | 73500             | 4,559                | 1,292 7766           |
|     |     |     |     | -----             | -----             | -----               | -----                 | -----             | -----                | -----                |
|     |     |     |     |                   | 892202            | 0                   | 1124600               | 661500            | 463,100              | 334,875 233908       |

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 14.73 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 69,202 RI OIL VAL: 48,337  
OIL WELLHEAD PRICE: 66.05 GAS WI GR PRICE: 3.49 WI PAYOUT: 3.5 GAS VAL: 265,673 GAS VAL: 185,571  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.49 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 573,820 WI TOTAL: 339,910 RI TOTAL: 233,910  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 75,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.6 D B: 1.640 De/Dt: 34.3 / 3.0  
GAS: 202.0 D B: 1.000 De/Dt: 16.5 / 3.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 610,110  
LAST YR RI VAL: 390,490  
LAST YR 8/8 VAL: 1,000,600

LAST YR OIL PROD: 2,334  
LAST YR GAS PROD: 44,603

REMARKS1: KARNES 41% LIVE OAK 59%  
REMARKS2: API 297.35916 P#836937  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME.....: 9286508 - KENNEDY-OLSON ESSE PSA W#6H FULL WI DECIMAL = .712376 #WELLS: 1  
RRC#, WELL#.....: 286508 - 6H RRC DIST.: 02 FULL RI DECIMAL = .287624 DEPTH: 12222  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....: X  
ALT LSE#: 9286508 HCG.....: 3  
ALT RRC#: 286508 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL  
01 KARNES COUNTY \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
35 PAWNEE ISD (KARNES C  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: .24  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .24  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
99,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 2.000 De/Dt: 8.0 / 8.0  
GAS: D B: .579 De/Dt: 45.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 2  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.36008 P#841222  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCF0X

LEASE#, NAME..... 3086 - EASLEY UNIT W#11H FULL WI DECIMAL = .749006 #WELLS: 1  
RRC#, WELL#..... 286563 - 11H RRC DIST...: 02 FULL RI DECIMAL = .250994 DEPTH: 12664  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|                                            | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|--------------------------------------------|---------------|------------|------------|-------|-------|-------|-------|---------|
|                                            | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT FRZ.: ALT G\$ RRC:                     | 1 7,989       | 45,171     | 0          | 47.36 | 3.45  | 3.45  | .00   | 283393  |
| ALT JOB#: 401300 UNIT.....:                | 2 5,138       | 41,555     | 0          | 48.02 | 3.45  | 3.45  | .00   | 184800  |
| ALT LSE#: 141382 HCG.....: 4               | 3 4,104       | 38,231     | 0          | 48.70 | 3.44  | 3.44  | .00   | 149700  |
| ALT RRC#: 286563 GRAPH.....:               | 4 3,520       | 35,172     | 0          | 49.39 | 3.44  | 3.44  | .00   | 130217  |
|                                            | 5 3,131       | 32,358     | 0          | 50.08 | 3.17  | 3.17  | .00   | 117445  |
|                                            | 6 2,848       | 29,773     | 0          | 50.79 | 3.17  | 3.17  | .00   | 108344  |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE    | 7 2,620       | 27,391     | 0          | 50.79 | 3.17  | 3.17  | .00   | 99670   |
| ---                                        | 8 2,410       | 25,200     | 0          | 50.79 | 3.17  | 3.17  | .00   | 91681   |
| 00 KARNES CO APPRAISAL 1.000000 1,346,840  | 9 2,217       | 23,184     | 0          | 50.79 | 3.17  | 3.17  | .00   | 84339   |
| 01 KARNES COUNTY 1.000000 1,346,840        | 10 2,040      | 21,329     | 0          | 50.79 | 3.17  | 3.17  | .00   | 77606   |
| 02 KARNES COUNTY ROAD & 1.000000 1,346,840 | 11 1,877      | 19,627     | 0          | 50.79 | 3.17  | 3.17  | .00   | 71405   |
| 03 KARNES COUNTY HOSPIT 1.000000 1,346,840 | 12 1,727      | 18,056     | 0          | 50.79 | 3.17  | 3.17  | .00   | 65699   |
| 31 KENEDY ISD .650000 875,450              | 13 1,589      | 16,612     | 0          | 50.79 | 3.17  | 3.17  | .00   | 60449   |
| 35 PAWNEE ISD (KARNES C .350000 471,390    | 14 1,462      | 15,286     | 0          | 50.79 | 3.17  | 3.17  | .00   | 55617   |
| 42 ESCONDIDO WATERSHED .540000 727,300     | 15 1,345      | 14,061     | 0          | 50.79 | 3.17  | 3.17  | .00   | 51167   |

44,017 403,006 0 1,631,532

|                                                 | WI GAS   | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|-------------------------------------------------|----------|---------|----------|-----------|---------|-----------|-----------|
|                                                 | REVENUE  | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|                                                 | 1 116725 | 0       | 400118   | 79380     | 320,738 | 297,799   | 125031    |
|                                                 | 2 107381 | 0       | 292181   | 79380     | 212,801 | 170,328   | 79393     |
|                                                 | 3 98505  | 0       | 248205   | 79380     | 168,825 | 116,491   | 58647     |
| *** PARAMETERS ***                              | 4 90623  | 0       | 220840   | 79380     | 141,460 | 84,146    | 45375     |
|                                                 | 5 76829  | 0       | 194274   | 79380     | 114,894 | 58,917    | 34710     |
| M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 6 70691  | 0       | 179035   | 79380     | 99,655  | 44,054    | 27815     |
| YRS FLAT: FMVF: 8/8 RES:                        | 7 65036  | 0       | 164706   | 79380     | 85,326  | 32,516    | 22251     |
|                                                 | 8 59834  | 0       | 151515   | 79380     | 72,135  | 23,698    | 17799     |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.70 | 9 55047  | 0       | 139386   | 79380     | 60,006  | 16,995    | 14238     |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.70   | 10 50642 | 0       | 128248   | 79380     | 48,868  | 11,931    | 11392     |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 11 46601 | 0       | 118006   | 79380     | 38,626  | 8,130     | 9114      |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 12 42871 | 0       | 108570   | 79380     | 29,190  | 5,296     | 7293      |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 13 39443 | 0       | 99892    | 79380     | 20,512  | 3,208     | 5835      |
|                                                 | 14 36294 | 0       | 91911    | 79380     | 12,531  | 1,690     | 4668      |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 15 33386 | 0       | 84553    | 79380     | 5,173   | 601       | 3734      |

81,000 989908 0 2621440 1190700 1,430,740 875,800 467295

\$/BBLRESV: 16.53 EQUIP VAL: 3,755  
\$/BBLPROD: 0 WI OIL VAL: 545,080 RI OIL VAL: 290,835  
WI PAYOUT: 4.3 GAS VAL: 330,719 GAS VAL: 176,459  
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,346,840 WI TOTAL: 879,550 RI TOTAL: 467,290

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 33.1 D B: 2.000 De/Dt: 50.5 / 8.0  
GAS: 129.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 2,801  
LAST YR GAS PROD: 24,927

REMARKS1:  
REMARKS2: API 255.36085 P#842872  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 3085 - EASLEY UNIT W#10H FULL WI DECIMAL = .749006 #WELLS: 1  
RRC#, WELL#..... 286564 - 10H RRC DIST...: 02 FULL RI DECIMAL = .250994 DEPTH: 12697  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....  
ALT LSE#: 141381 HCG.....: 4  
ALT RRC#: 286564 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE    | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|-------------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 129,380   | 1  | 28530             | 0              | 131969           | 78400              | 53,569         | 49,737            | 41238             |
| 01  | KARNES COUNTY        | 1.000000 | 129,380   | 2  | 16889             | 0              | 87745            | 78400              | 9,345          | 7,480             | 23843             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 129,380   |    |                   |                |                  |                    |                |                   |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 129,380   |    | 45419             | 0              | 219714           | 156800             | 62,914         | 57,217            | 65081             |
| 31  | KENEDY ISD           | .650000  | 84,100    |    |                   |                |                  |                    |                |                   |                   |
| 35  | PAWNEE ISD (KARNES C | .350000  | 45,290    |    |                   |                |                  |                    |                |                   |                   |
| 42  | ESCONDIDO WATERSHED  | .540000  | 69,860    |    |                   |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | \$/BBLRESV: 12.40 |                | EQUIP VAL:       | 7,081              |                |                   |                   |
|     |                      |          |           |    | \$/BBLPROD: 0     |                | WI OIL VAL:      | 45,389             | RI OIL VAL:    | 51,628            |                   |
|     |                      |          |           |    | WI PAYOUT: .0     |                | GAS VAL:         | 11,828             | GAS VAL:       | 13,453            |                   |
|     |                      |          |           |    | RI PAYOUT: 1.7    |                | PRD VAL:         | 0                  | PRD VAL:       | 0                 |                   |
|     |                      |          |           |    |                   |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | 8/8 VALUE:        | 129,380        | WI TOTAL:        | 64,300             | RI TOTAL:      | 65,080            |                   |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.68  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
80,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 11.2 D B: 2.000 De/Dt: 44.4 / 8.0  
GAS: 43.0 D B: .923 De/Dt: 48.3 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,458,650  
LAST YR RI VAL: 1,134,940  
LAST YR 8/8 VAL: 3,593,590

LAST YR OIL PROD: 7,564  
LAST YR GAS PROD: 43,454

REMARKS1:  
REMARKS2: API 255.36084 P#842871  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME.....: 9286576 - KENNEDY-OLSON ESSE PSA W#8H FULL WI DECIMAL = .721491 #WELLS: 1  
RRC#, WELL#.....: 286576 - 8H RRC DIST.: 02 FULL RI DECIMAL = .278509 DEPTH: 12198  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....: X  
ALT LSE#: 9286576 HCG.....: 3  
ALT RRC#: 286576 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD .421255 3,290 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
35 PAWNEE ISD (KARNES C .580026 4,530  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.21  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.21  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
95,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .2 D B: 2.000 De/Dt: 8.3 / 8.0  
GAS: D B: .001 De/Dt: 47.4 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 188  
LAST YR GAS PROD: 2,136

REMARKS1:  
REMARKS2: API 255.36010 P#841227  
MC1:  
MC2:





JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME.....: 3087 - EASLEY-HOLLMAN UNIT PSA W#1H FULL WI DECIMAL = .749428 #WELLS: 1  
RRC#, WELL#.....: 286725 - 1H RRC DIST..: 02 FULL RI DECIMAL = .250572 DEPTH: 12586  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|                  |              |   |       |        |   |       |      |      |     |         |
|------------------|--------------|---|-------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.:        | ALT G\$ RRC: | 1 | 3,973 | 19,153 | 0 | 47.36 | 3.66 | 3.66 | .00 | 141013  |
| ALT JOB#: 401300 | UNIT.....:   | 2 | 2,603 | 10,920 | 0 | 48.02 | 3.66 | 3.66 | .00 | 93676   |
| ALT LSE#: 141383 | HCG.....: 4  | 3 | 1,942 | 7,623  | 0 | 48.70 | 3.66 | 3.66 | .00 | 70877   |
| ALT RRC#: 286725 | GRAPH.....:  |   |       |        |   |       |      |      |     |         |
|                  |              |   | 8,518 | 37,696 | 0 |       |      |      |     | 305,566 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 282,890   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 282,890   | 1  | 52535          | 0              | 193548           | 74970              | 118,578        | 110,097           | 60345             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 282,890   | 2  | 29953          | 0              | 123629           | 74970              | 48,659         | 38,947            | 33518             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 282,890   | 3  | 20909          | 0              | 91786            | 74970              | 16,816         | 11,603            | 21639             |
| 31  | KENEDY ISD           | .850000  | 240,460   |    |                |                |                  |                    |                |                   |                   |
| 35  | PAWNEE ISD (KARNES C | .150000  | 42,440    |    | 103397         | 0              | 408963           | 224910             | 184,053        | 160,647           | 115502            |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 282,890   |    |                |                |                  |                    |                |                   |                   |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 18.80   | EQUIP VAL:  | 6,744   |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 120,031 | RI OIL VAL: | 86,300  |
| WI PAYOUT:  | 2.0     | GAS VAL:    | 40,616  | GAS VAL:    | 29,202  |
| RI PAYOUT:  | 2.3     | PRD VAL:    | 0       | PRD VAL:    | 0       |
|             |         |             |         |             |         |
| 8/8 VALUE:  | 282,890 | WI TOTAL:   | 167,390 | RI TOTAL:   | 115,500 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.93 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.93 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 76,500                    |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 14.3 D | B: 1.010 | De/Dt: 40.5 / 8.0 |
| GAS: | 77.0 D | B: .956  | De/Dt: 51.6 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,372,170  
LAST YR RI VAL: 636,400  
LAST YR 8/8 VAL: 2,008,570

LAST YR OIL PROD: 4,024  
LAST YR GAS PROD: 28,033

REMARKS1:  
REMARKS2: API 255.36083 P#842874  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2026 MNRLTCUE

LEASE#, NAME.....: 3054 - WESS 4-SLAUGHTER-RT (SA) W#C7H FULL WI DECIMAL = .758271 #WELLS: 1  
RRC#, WELL#.....: 286907 - C 7H RRC DIST..: 02 FULL RI DECIMAL = .241729 DEPTH: 10000  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 3  
ALT RRC#: GRAPH.....:

| ALT RRC#: |                      | GRAPH..... |           | WI GAS | WI PRD            | WI GROSS | OPERATING           | WI NET   | PV WI NET           | PV RI NET |
|-----------|----------------------|------------|-----------|--------|-------------------|----------|---------------------|----------|---------------------|-----------|
| JUR       | JURISDICTION NAME    | PERCENT    | 8/8 VALUE | YR     | REVENUE           | REVENUE  | REVENUE             | EXPENSES | REVENUE             | REVENUE   |
| ---       | -----                | -----      | -----     | 1      | 111353            | 0        | 1095119             | 593788   | 501,331             | 465,475   |
| 00        | KARNES CO APPRAISAL  | 1.000000   | 838,950   | =====  | =====             | =====    | =====               | =====    | =====               | =====     |
| 01        | KARNES COUNTY        | 1.000000   | 838,950   |        | 111353            | 0        | 1095119             | 593788   | 501,331             | 465,475   |
| 02        | KARNES COUNTY ROAD & | 1.000000   | 838,950   |        |                   |          |                     |          |                     |           |
| 03        | KARNES COUNTY HOSPIT | 1.000000   | 838,950   |        |                   |          |                     |          |                     |           |
| 31        | KENEDY ISD           | .320000    | 268,460   |        | \$/BBLRESV: 20.13 |          | EQUIP VAL: 7,435    |          |                     |           |
| 32        | RUNGE ISD            | .680000    | 570,490   |        | \$/BBLPROD: 0     |          | WI OIL VAL: 418,145 |          | RI OIL VAL: 328,821 |           |
| 42        | ESCONDIDO WATERSHED  | .320000    | 268,460   |        | WI PAYOUT: .9     |          | GAS VAL: 47,330     |          | GAS VAL: 37,219     |           |
|           |                      |            |           |        | RI PAYOUT: .9     |          | PRD VAL: 0          |          | PRD VAL: 0          |           |
|           |                      |            |           |        |                   |          | =====               |          | =====               |           |
|           |                      |            |           |        | 8/8 VALUE:        | 838,950  | WI TOTAL:           | 472,910  | RI TOTAL:           | 366,040   |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.21  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.92  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
605,907  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 238.3 D B: .500 De/Dt: 90.0 / 8.0  
GAS: 620.0 D B: .500 De/Dt: 90.0 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 638  
LAST YR GAS PROD: 5,450

REMARKS1:  
REMARKS2: API 255.35805 P#836349  
MC1:  
MC2:

|                                                        |                      |             |            |                           |                      |            |                     |                                 |                     |           |           |           |
|--------------------------------------------------------|----------------------|-------------|------------|---------------------------|----------------------|------------|---------------------|---------------------------------|---------------------|-----------|-----------|-----------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |            | RRC CO#: 255 KARNES       |                      |            |                     | LAST UPDATE: 6/27/2026 MNRLTCUE |                     |           |           |           |
| LEASE#, NAME.....: 2992 - WESS 4-SLGTR-ECRR (SA) W#B4H |                      |             |            | FULL WI DECIMAL = .752859 |                      |            |                     | #WELLS: 1                       |                     |           |           |           |
| RRC#, WELL#.....: 287118 - B 4H RRC DIST..: 02         |                      |             |            | FULL RI DECIMAL = .247141 |                      |            |                     | DEPTH: 15000                    |                     |           |           |           |
| OPERATOR#, AGENT#: 703462 - 84                         |                      |             |            |                           |                      |            |                     |                                 |                     |           |           |           |
| OPERATOR NAME.....: REPSOL OIL & GAS USA               |                      |             |            | 8/8 ANNUAL                | 8/8 ANNUAL           | 8/8 ANNUAL | OIL                 | WIGAS                           | RIGAS               | PRD       | WI OIL    |           |
| GAS FIELD#.....: 86950600                              |                      |             |            | YR OIL                    | PRDCTN               | GAS PRDCTN | PRD PRDCTN          | PRICE                           | PRICE               | PRICE     | PRICE     | REVENUE   |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)              |                      |             |            | ---                       | ---                  | ---        | ---                 | ---                             | ---                 | ---       | ---       | ---       |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |            | 1                         | 7,133                | 143,801    | 0                   | 47.36                           | 2.76                | 4.66      | .00       | 254330    |
| ALT JOB#: 401300 UNIT.....:                            |                      |             |            | 2                         | 6,011                | 120,315    | 0                   | 48.02                           | 2.76                | 4.66      | .00       | 217311    |
| ALT LSE#: 141357 HCG.....: 3                           |                      |             |            | 3                         | 5,192                | 103,444    | 0                   | 48.70                           | 2.76                | 4.66      | .00       | 190361    |
| ALT RRC#: 287118 GRAPH.....:                           |                      |             |            | 4                         | 4,568                | 90,734     | 0                   | 49.39                           | 2.54                | 4.29      | .00       | 169855    |
|                                                        |                      |             |            | 5                         | 4,079                | 80,818     | 0                   | 50.08                           | 2.54                | 4.28      | .00       | 153791    |
|                                                        |                      |             |            | 6                         | 3,685                | 72,858     | 0                   | 50.79                           | 2.54                | 4.28      | .00       | 140906    |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE  | 7                         | 3,361                | 66,328     | 0                   | 50.79                           | 2.54                | 4.28      | .00       | 128517    |
| ---                                                    | ---                  | ---         | ---        | 8                         | 3,088                | 60,877     | 0                   | 50.79                           | 2.54                | 4.28      | .00       | 118078    |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 2,670,690  | 9                         | 2,841                | 56,007     | 0                   | 50.79                           | 2.54                | 4.28      | .00       | 108633    |
| 01                                                     | KARNES COUNTY        | 1.000000    | 2,670,690  | 10                        | 2,614                | 51,526     | 0                   | 50.79                           | 2.54                | 4.28      | .00       | 99953     |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 2,670,690  | 11                        | 2,405                | 47,404     | 0                   | 50.79                           | 2.54                | 4.28      | .00       | 91962     |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 2,670,690  | 12                        | 2,213                | 43,612     | 0                   | 50.79                           | 2.54                | 4.28      | .00       | 84620     |
| 31                                                     | KENEDY ISD           | .320000     | 854,620    | 13                        | 2,036                | 40,123     | 0                   | 50.79                           | 2.54                | 4.28      | .00       | 77852     |
| 32                                                     | RUNGE ISD            | .340000     | 908,040    | 14                        | 1,873                | 36,913     | 0                   | 50.79                           | 2.54                | 4.28      | .00       | 71619     |
| 34                                                     | PETTUS ISD (KARNES C | .340000     | 908,040    | 15                        | 1,723                | 33,960     | 0                   | 50.79                           | 2.54                | 4.28      | .00       | 65884     |
| 42                                                     | ESCONDIDO WATERSHED  | .320000     | 854,620    | 16                        | 1,585                | 31,243     | 0                   | 50.79                           | 2.54                | 4.28      | .00       | 60607     |
|                                                        |                      |             |            | 17                        | 1,458                | 28,744     | 0                   | 50.79                           | 2.54                | 4.28      | .00       | 55751     |
|                                                        |                      |             |            | 18                        | 1,341                | 26,444     | 0                   | 50.79                           | 2.54                | 4.28      | .00       | 51277     |
|                                                        |                      |             |            | 19                        | 1,234                | 24,328     | 0                   | 50.79                           | 2.54                | 4.28      | .00       | 47185     |
|                                                        |                      |             |            | 20                        | 1,135                | 22,382     | 0                   | 50.79                           | 2.54                | 4.28      | .00       | 43400     |
|                                                        |                      |             |            | 21                        | 1,044                | 20,591     | 0                   | 50.79                           | 2.54                | 4.28      | .00       | 39920     |
|                                                        |                      |             |            | 22                        | 960                  | 18,944     | 0                   | 50.79                           | 2.54                | 4.28      | .00       | 36708     |
|                                                        |                      |             |            | 23                        | 883                  | 17,428     | 0                   | 50.79                           | 2.54                | 4.28      | .00       | 33764     |
| *** PARAMETERS ***                                     |                      |             |            | =====                     | =====                | =====      |                     |                                 |                     |           |           | =====     |
|                                                        |                      |             |            |                           | 62,462               | 1,238,824  | 0                   |                                 |                     |           |           | 2,342,284 |
| MO SHIFT: 12                                           | DISC: 16.0           | YRS MAX: 28 |            | YR                        | WI GAS               | WI PRD     | WI GROSS            | OPERATING                       | WI NET              | PV WI NET | PV RI NET |           |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |            | ---                       | REVENUE              | REVENUE    | REVENUE             | EXPENSES                        | REVENUE             | REVENUE   | REVENUE   |           |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.96        |                      |             |            | 1                         | 298803               | 0          | 553133              | 64637                           | 488,496             | 453,558   | 232286    |           |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.00          |                      |             |            | 2                         | 250001               | 0          | 467312              | 64638                           | 402,674             | 322,304   | 170202    |           |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |             |            | 3                         | 214945               | 0          | 405306              | 64638                           | 340,668             | 235,065   | 128065    |           |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |             |            | 4                         | 173507               | 0          | 343362              | 64638                           | 278,724             | 165,796   | 93170     |           |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |             |            | 5                         | 154545               | 0          | 308336              | 64638                           | 243,698             | 124,966   | 72495     |           |
|                                                        |                      |             |            | 6                         | 139324               | 0          | 280230              | 64638                           | 215,592             | 95,304    | 57175     |           |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D   | PROD BBL/D | 7                         | 126837               | 0          | 255354              | 64638                           | 190,716             | 72,680    | 45293     |           |
| -----                                                  | -----                | -----       | -----      | 8                         | 116413               | 0          | 234491              | 64638                           | 169,853             | 55,801    | 36162     |           |
| 65,957                                                 |                      |             |            | 9                         | 107100               | 0          | 215733              | 64638                           | 151,095             | 42,792    | 28930     |           |
| -----                                                  | -----                | -----       | -----      | 10                        | 98531                | 0          | 198484              | 64638                           | 133,846             | 32,679    | 23145     |           |
|                                                        |                      |             |            | 11                        | 90649                | 0          | 182611              | 64638                           | 117,973             | 24,830    | 18516     |           |
|                                                        |                      |             |            | 12                        | 83398                | 0          | 168018              | 64638                           | 103,380             | 18,758    | 14814     |           |
|                                                        |                      |             |            | 13                        | 76726                | 0          | 154578              | 64638                           | 89,940              | 14,067    | 11851     |           |
|                                                        |                      |             |            | 14                        | 70587                | 0          | 142206              | 64638                           | 77,568              | 10,459    | 9481      |           |
|                                                        |                      |             |            | 15                        | 64940                | 0          | 130824              | 64638                           | 66,186              | 7,694     | 7584      |           |
|                                                        |                      |             |            | 16                        | 59745                | 0          | 120352              | 64638                           | 55,714              | 5,583     | 6067      |           |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |            | 17                        | 54966                | 0          | 110717              | 64638                           | 46,079              | 3,981     | 4854      |           |
| OIL: 21.5 D B: .996 De/Dt: 17.0 / 8.0                  |                      |             |            | 18                        | 50568                | 0          | 101845              | 64638                           | 37,207              | 2,770     | 3883      |           |
| GAS: 435.0 D B: 1.005 De/Dt: 17.7 / 8.0                |                      |             |            | 19                        | 46522                | 0          | 93707               | 64638                           | 29,069              | 1,866     | 3106      |           |
| PRD: M B: De/Dt: /                                     |                      |             |            | 20                        | 42800                | 0          | 86200               | 64638                           | 21,562              | 1,193     | 2484      |           |
|                                                        |                      |             |            | 21                        | 39375                | 0          | 79295               | 64638                           | 14,657              | 699       | 1988      |           |
| PROD WELLS: 1                                          | EQ SCH#: 41          | VAL: 9,480  |            | 22                        | 36226                | 0          | 72934               | 64638                           | 8,296               | 342       | 1590      |           |
| SERV WELLS:                                            | EQ SCH#:             | VAL:        |            | 23                        | 33327                | 0          | 67091               | 64638                           | 2,453               | 87        | 1271      |           |
| INJ WELLS:                                             | EQ SCH#:             | VAL:        |            | =====                     | =====                | =====      | =====               | =====                           | =====               | =====     | =====     |           |
| COMPRESSRS:                                            | HP:                  | VAL:        |            |                           | 2429835              | 0          | 4772119             | 1486673                         | 3,285,446           | 1,693,274 | 974412    |           |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |            |                           |                      |            |                     |                                 |                     |           |           |           |
|                                                        |                      |             |            |                           | \$/BBLRESV: 17.67    |            | EQUIP VAL: 3,012    |                                 |                     |           |           |           |
|                                                        |                      |             |            |                           | \$/BBLPROD: 0        |            | WI OIL VAL: 831,103 |                                 | RI OIL VAL: 478,267 |           |           |           |
| LAST YR WI VAL: 2,707,340                              |                      |             |            |                           | WI PAYOUT: 4.8       |            | GAS VAL: 862,169    |                                 | GAS VAL: 496,144    |           |           |           |
| LAST YR RI VAL: 1,368,960                              |                      |             |            |                           | RI PAYOUT: 5.4       |            | PRD VAL: 0          |                                 | PRD VAL: 0          |           |           |           |
| LAST YR 8/8 VAL: 4,076,300                             |                      |             |            |                           |                      |            |                     | =====                           |                     | =====     |           |           |
|                                                        |                      |             |            |                           | 8/8 VALUE: 2,670,690 |            | WI TOTAL: 1,696,280 |                                 | RI TOTAL: 974,410   |           |           |           |
| LAST YR OIL PROD: 8,617                                |                      |             |            |                           |                      |            |                     |                                 |                     |           |           |           |
| LAST YR GAS PROD: 180,896                              |                      |             |            |                           |                      |            |                     |                                 |                     |           |           |           |
| REMARKS1:                                              |                      |             |            |                           |                      |            |                     |                                 |                     |           |           |           |
| REMARKS2: API 255.35857 P#837285                       |                      |             |            |                           |                      |            |                     |                                 |                     |           |           |           |
| MC1:                                                   |                      |             |            |                           |                      |            |                     |                                 |                     |           |           |           |
| MC2:                                                   |                      |             |            |                           |                      |            |                     |                                 |                     |           |           |           |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2026 MNRLTCUE

LEASE#, NAME..... 2994 - WESS 4-SLGTR-ECRR (SA) W#B6H FULL WI DECIMAL = .752983 #WELLS: 1  
RRC#, WELL#..... 287141 - B 6H RRC DIST..: 02 FULL RI DECIMAL = .247017 DEPTH: 11500  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....  
ALT LSE#: 141359 HCG..... 3  
ALT RRC#: 287141 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 361,820  
01 KARNES COUNTY 1.000000 361,820

02 KARNES COUNTY ROAD & 1.000000 361,820  
03 KARNES COUNTY HOSPIT 1.000000 361,820  
31 KENEDY ISD .320000 115,780  
32 RUNGE ISD .340000 123,020  
34 PETTUS ISD (KARNES C .340000 123,020  
42 ESCONDIDO WATERSHED .320000 115,780

\*\*\* PARAMETERS \*\*\*  
M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.77  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.66  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
57,518  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 9.0 D B: 1.030 De/Dt: 24.1 / 8.0  
GAS: 72.0 D B: 1.000 De/Dt: 23.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 649,470  
LAST YR RI VAL: 390,050  
LAST YR 8/8 VAL: 1,039,520

LAST YR OIL PROD: 3,622  
LAST YR GAS PROD: 34,900

REMARKS1:  
REMARKS2: API 255.35859 P#837336  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 3077 - JOHNSON-PATINO-TSCHIRHART W#8H FULL WI DECIMAL = .740470 #WELLS: 1  
RRC#, WELL#..... 287145 - 8H RRC DIST.: 02 FULL RI DECIMAL = .259530 DEPTH: 12716  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 4  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE          | WIGAS PRICE    | RIGAS PRICE       | PRD PRICE         | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----------------------|-----------------------|-----------------------|--------------------|----------------|-------------------|-------------------|----------------|
| --- | -----                | -----    | -----     | -----                 | -----                 | -----                 | -----              | -----          | -----             | -----             | -----          |
| --- | ---                  | ---      | ---       | 0                     | 0                     | 0                     |                    |                |                   |                   | 0              |
|     |                      |          |           | WI GAS REVENUE        | WI PRD REVENUE        | WI GROSS REVENUE      | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |                |
| --- | ---                  | ---      | ---       | ---                   | ---                   | ---                   | ---                | ---            | ---               | ---               | ---            |
| --- | ---                  | ---      | ---       | 0                     | 0                     | 0                     | 0                  | 0              | 0                 | 0                 | 0              |
| 00  | KARNES CO APPRAISAL  | 1.000000 |           |                       |                       |                       |                    |                |                   |                   |                |
| 01  | KARNES COUNTY        | 1.000000 |           |                       |                       |                       |                    |                |                   |                   |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 |           |                       |                       |                       |                    |                |                   |                   |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 |           |                       |                       |                       |                    |                |                   |                   |                |
| 30  | KARNES CITY ISD (KAR | .760000  |           |                       |                       |                       |                    |                |                   |                   |                |
| 31  | KENEDY ISD           | .240000  |           |                       |                       |                       |                    |                |                   |                   |                |
| 42  | ESCONDIDO WATERSHED  | 1.000000 |           |                       |                       |                       |                    |                |                   |                   |                |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.72  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
179,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.35740 P#834796  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/29/2026 MNRLCFOX

LEASE#, NAME..... 3072 - FRANKE JOHNSON-PATINO 7H PSA FULL WI DECIMAL = .743716 #WELLS: 1  
RRC#, WELL#..... 287163 - 7H RRC DIST.: 02 FULL RI DECIMAL = .256284 DEPTH: 12658  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 16,680 242,411 0 47.36 4.53 4.53 .00 587509  
ALT JOB#: UNIT..... 2 6,739 107,472 0 48.02 4.53 4.53 .00 240672  
ALT LSE#: HCG..... 4 3,156 51,931 0 48.70 4.53 4.53 .00 155524  
ALT RRC#: GRAPH..... 5 2,498 41,323 0 49.39 4.53 4.53 .00 115927  
6 2,067 34,325 0 50.08 4.17 4.17 .00 93039  
7 1,761 29,356 0 50.79 4.17 4.17 .00 78077

JUR JURISDICTION NAME PERCENT 8/8 VALUE 8 1,535 25,646 0 50.79 4.17 4.17 .00 57982  
00 KARNES CO APPRAISAL 1.000000 3,224,150 9 1,362 22,767 0 50.79 4.17 4.17 .00 51447  
01 KARNES COUNTY 1.000000 3,224,150 10 1,222 20,469 0 50.79 4.17 4.17 .00 46159  
02 KARNES COUNTY ROAD & 1.000000 3,224,150 11 1,107 18,595 0 50.79 4.17 4.17 .00 41815  
03 KARNES COUNTY HOSPIT 1.000000 3,224,150 12 1,014 17,035 0 50.79 4.17 4.17 .00 38302  
30 KARNES CITY ISD (KAR .750000 2,418,120 13 933 15,672 0 50.79 4.17 4.17 .00 35243  
31 KENEDY ISD .250000 806,040 14 858 14,418 0 50.79 4.17 4.17 .00 32410  
42 ESCONDIDO WATERSHED 1.000000 3,224,150 15 789 13,265 0 50.79 4.17 4.17 .00 29803  
16 726 12,204 0 50.79 4.17 4.17 .00 27423

46,741 736,820 0 1,697,851

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 816691 0 1404200 62660 1,341,540 1,245,593 451223  
2 362077 0 602749 62660 540,089 432,293 168423

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28 3 235600 0 391124 62660 328,464 226,643 95036  
YRS FLAT: FMVF: 8/8 RES: 4 174957 0 290884 62660 228,224 135,757 61460  
5 128155 0 221194 62660 158,534 81,295 40639  
6 106452 0 184529 62660 121,869 53,874 29481  
7 91042 0 157561 62660 94,901 36,166 21889

8 79536 0 137518 62660 74,858 24,592 16613  
9 70607 0 122054 62660 59,394 16,821 12822  
10 63480 0 109639 62660 46,979 11,470 10015  
11 57669 0 99484 62660 36,824 7,751 7902  
12 52831 0 91133 62660 28,473 5,167 6295  
13 48604 0 83847 62660 21,187 3,314 5036

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 14 44714 0 77124 62660 14,464 1,951 4028  
15 41139 0 70942 62660 8,282 963 3221  
16 37848 0 65271 62660 2,611 262 2578

2411402 0 4109253 1002560 3,106,693 2,283,912 936661

\$/BBLRESV: 27.15 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 943,660 RI OIL VAL: 387,007  
WI PAYOUT: 3.3 GAS VAL: 1,340,250 GAS VAL: 549,653  
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 99.1 D B: 1.000 De/Dt: 75.0 / 8.0 8/8 VALUE: 3,224,150 WI TOTAL: 2,287,490 RI TOTAL: 936,660  
GAS: 1,281.0 D B: 1.000 De/Dt: 69.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,843,120  
LAST YR RI VAL: 1,452,370  
LAST YR 8/8 VAL: 4,295,490

LAST YR OIL PROD: 22,615  
LAST YR GAS PROD: 308,934

REMARKS1:  
REMARKS2: API 255.35739 P#834795  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 3070 - F JOHNSON J TSCHIRHART 10H PSA FULL WI DECIMAL = .737284 #WELLS: 1  
RRC#, WELL#..... 287170 - 10H RRC DIST.: 02 FULL RI DECIMAL = .262716 DEPTH: 12658  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 4  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| --- | ---                  | ---      | ---       | 0                     | 0                     | 0                     |           |             |             |           | 0              |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 01  | KARNES COUNTY        | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 30  | KARNES CITY ISD (KAR | .920000  | 7,190     |                       |                       |                       |           |             |             |           |                |
| 31  | KENEDY ISD           | .080000  | 630       |                       |                       |                       |           |             |             |           |                |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.84  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.84  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
176,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .937 De/Dt: 34.1 / 8.0  
GAS: D B: 1.001 De/Dt: 11.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,511,450  
LAST YR RI VAL: 1,298,940  
LAST YR 8/8 VAL: 3,810,390

LAST YR OIL PROD: 5,494  
LAST YR GAS PROD: 73,587

REMARKS1:  
REMARKS2: API 255.35741 P#834799  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 3071 - FRANKE JOHNSON-PATINO 4H AC FULL WI DECIMAL = .743194 #WELLS: 1  
RRC#, WELL#..... 287230 - 4H RRC DIST.: 02 FULL RI DECIMAL = .256806 DEPTH: 12530  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC: 1 7,973 155,147 0 47.36 3.43 3.43 .00 280631  
ALT JOB#: UNIT..... 2 5,327 110,725 0 48.02 3.43 3.43 .00 190111  
ALT LSE#: HCG..... 4 4,007 86,156 0 48.70 3.42 3.42 .00 145028  
ALT RRC#: GRAPH..... 3 2,107 70,534 0 49.39 3.42 3.42 .00 117827  
4 2,680 59,718 0 50.08 3.15 3.15 .00 99747  
6 2,301 51,780 0 50.79 3.15 3.15 .00 86855

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 2,014 45,707 0 50.79 3.15 3.15 .00 76022  
8 1,791 40,909 0 50.79 3.15 3.15 .00 67605  
00 KARNES CO APPRAISAL 1.000000 2,015,390 9 1,612 36,818 0 50.79 3.15 3.15 .00 60848  
01 KARNES COUNTY 1.000000 2,015,390 10 1,451 33,136 0 50.79 3.15 3.15 .00 54771  
02 KARNES COUNTY ROAD & 1.000000 2,015,390 11 1,306 29,822 0 50.79 3.15 3.15 .00 49297  
03 KARNES COUNTY HOSPIT 1.000000 2,015,390 12 1,175 26,840 0 50.79 3.15 3.15 .00 44353  
30 KARNES CITY ISD (KAR .750000 1,511,540  
31 KENEDY ISD .250000 503,850  
42 ESCONDIDO WATERSHED 1.000000 2,015,390

===== 1,273,095

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 395494 0 676125 98000 578,125 536,778 217860  
2 282255 0 472366 98000 374,366 299,646 132354  
3 218985 0 364013 98000 266,013 183,552 88690  
4 179278 0 297105 98000 199,105 118,435 62946  
5 139803 0 239550 98000 141,550 72,586 44132  
6 121220 0 208075 98000 110,075 48,660 33334  
7 107003 0 183025 98000 85,025 32,402 25496  
8 95770 0 163375 98000 65,375 21,477 19790  
9 86193 0 147041 98000 49,041 13,889 15489  
10 77573 0 132344 98000 34,344 8,385 12122  
11 69815 0 119112 98000 21,112 4,443 9487  
12 62834 0 107187 98000 9,187 1,667 7424

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.68  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

\$/BBLRESV: 21.22 EQUIP VAL: 4,347  
\$/BBLPROD: 0 WI OIL VAL: 549,442 RI OIL VAL: 273,969  
WI PAYOUT: 3.6 GAS VAL: 792,476 GAS VAL: 395,154  
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,015,390 WI TOTAL: 1,346,270 RI TOTAL: 669,120

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 28.2 D B: 1.000 De/Dt: 38.7 / 10.0  
GAS: 522.0 D B: 1.000 De/Dt: 32.8 / 10.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 653,310  
LAST YR RI VAL: 505,460  
LAST YR 8/8 VAL: 1,158,770

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.35742 P#834794  
MC1:  
MC2:

|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|--------------------------------------------------------|--|--|--|---------------------------|------------|-------------|----------|---------------------------------|-------------|-----------|-----------|---------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 255 KARNES       |            |             |          | LAST UPDATE: 6/27/2026 MNRLTCUE |             |           |           |         |
| LEASE#, NAME.....: 2993 - WESS 4-SLGTR-ECRR (SA) W#B5H |  |  |  | FULL WI DECIMAL = .752777 |            |             |          | #WELLS: 1                       |             |           |           |         |
| RRC#, WELL#.....: 287274 - B 5H RRC DIST...: 02        |  |  |  | FULL RI DECIMAL = .247223 |            |             |          | DEPTH: 11500                    |             |           |           |         |
| OPERATOR#, AGENT#: 703462 - 84                         |  |  |  |                           |            |             |          |                                 |             |           |           |         |
| OPERATOR NAME.....: REPSOL OIL & GAS USA               |  |  |  |                           |            |             |          |                                 |             |           |           |         |
| GAS FIELD#.....: 86950600                              |  |  |  |                           |            |             |          |                                 |             |           |           |         |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)              |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  | 8/8 ANNUAL                | 8/8 ANNUAL | 8/8 ANNUAL  | OIL      | WIGAS                           | RIGAS       | PRD       | WI OIL    |         |
|                                                        |  |  |  | YR OIL PRDCTN             | GAS PRDCTN | PRD PRDCTN  | PRICE    | PRICE                           | PRICE       | PRICE     | REVENUE   |         |
|                                                        |  |  |  | -----                     | -----      | -----       | -----    | -----                           | -----       | -----     | -----     |         |
|                                                        |  |  |  | 1                         | 4,500      | 100,662     | 0        | 47.36                           | 2.67        | 4.56      | .00       | 160432  |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 2                         | 3,227      | 81,814      | 0        | 48.02                           | 2.67        | 4.56      | .00       | 116651  |
| ALT JOB#: 401300 UNIT.....:                            |  |  |  | 3                         | 2,519      | 68,911      | 0        | 48.70                           | 2.67        | 4.56      | .00       | 92347   |
| ALT LSE#: 141358 HCG.....: 3                           |  |  |  | 4                         | 2,067      | 59,521      | 0        | 49.39                           | 2.46        | 4.20      | .00       | 76850   |
| ALT RRC#: 287274 GRAPH.....:                           |  |  |  | 5                         | 1,755      | 52,379      | 0        | 50.08                           | 2.46        | 4.20      | .00       | 66162   |
|                                                        |  |  |  | 6                         | 1,522      | 46,765      | 0        | 50.79                           | 2.46        | 4.19      | .00       | 58191   |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 1,343      | 42,237      | 0        | 50.79                           | 2.46        | 4.19      | .00       | 51348   |
| ---                                                    |  |  |  | 8                         | 1,203      | 38,507      | 0        | 50.79                           | 2.46        | 4.19      | .00       | 45995   |
| 00 KARNES CO APPRAISAL 1.000000 1,401,020              |  |  |  | 9                         | 1,090      | 35,381      | 0        | 50.79                           | 2.46        | 4.19      | .00       | 41675   |
| 01 KARNES COUNTY 1.000000 1,401,020                    |  |  |  | 10                        | 995        | 32,551      | 0        | 50.79                           | 2.46        | 4.19      | .00       | 38042   |
| 02 KARNES COUNTY ROAD & 1.000000 1,401,020             |  |  |  | 11                        | 915        | 29,947      | 0        | 50.79                           | 2.46        | 4.19      | .00       | 34984   |
| 03 KARNES COUNTY HOSPIT 1.000000 1,401,020             |  |  |  | 12                        | 842        | 27,551      | 0        | 50.79                           | 2.46        | 4.19      | .00       | 32193   |
| 31 KENEDY ISD .320000 448,320                          |  |  |  | 13                        | 775        | 25,347      | 0        | 50.79                           | 2.46        | 4.19      | .00       | 29631   |
| 32 RUNGE ISD .340000 476,350                           |  |  |  | 14                        | 713        | 23,319      | 0        | 50.79                           | 2.46        | 4.19      | .00       | 27261   |
| 34 PETTUS ISD (KARNES C .340000 476,350                |  |  |  | 15                        | 656        | 21,453      | 0        | 50.79                           | 2.46        | 4.19      | .00       | 25081   |
| 42 ESCONDIDO WATERSHED .320000 448,320                 |  |  |  | 16                        | 604        | 19,737      | 0        | 50.79                           | 2.46        | 4.19      | .00       | 23093   |
|                                                        |  |  |  | =====                     | =====      | =====       |          |                                 |             |           |           | =====   |
|                                                        |  |  |  | 24,726                    | 706,082    | 0           |          |                                 |             |           |           | 919,936 |
|                                                        |  |  |  | YR                        | WI GAS     | WI PRD      | WI GROSS | OPERATING                       | WI NET      | PV WI NET | PV RI NET |         |
|                                                        |  |  |  |                           | REVENUE    | REVENUE     | REVENUE  | EXPENSES                        | REVENUE     | REVENUE   | REVENUE   |         |
|                                                        |  |  |  | -----                     | -----      | -----       | -----    | -----                           | -----       | -----     | -----     |         |
|                                                        |  |  |  | 1                         | 202322     | 0           | 362754   | 59571                           | 303,183     | 281,500   | 154952    |         |
|                                                        |  |  |  | 2                         | 164439     | 0           | 281090   | 59571                           | 221,519     | 177,306   | 105852    |         |
| *** PARAMETERS ***                                     |  |  |  | 3                         | 138505     | 0           | 230852   | 59571                           | 171,281     | 118,186   | 76162     |         |
|                                                        |  |  |  | 4                         | 110223     | 0           | 187073   | 59571                           | 127,502     | 75,844    | 53369     |         |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28                    |  |  |  | 5                         | 96997      | 0           | 163159   | 59571                           | 103,588     | 53,119    | 40582     |         |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 6                         | 86601      | 0           | 144792   | 59571                           | 85,221      | 37,673    | 31319     |         |
|                                                        |  |  |  | 7                         | 78216      | 0           | 129564   | 59571                           | 69,993      | 26,673    | 24437     |         |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.87        |  |  |  | 8                         | 71308      | 0           | 117303   | 59571                           | 57,732      | 18,966    | 19278     |         |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.90          |  |  |  | 9                         | 65520      | 0           | 107195   | 59571                           | 47,624      | 13,488    | 15344     |         |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  | 10                        | 60279      | 0           | 98321    | 59571                           | 38,750      | 9,460     | 12250     |         |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | 11                        | 55457      | 0           | 90441    | 59571                           | 30,870      | 6,497     | 9798      |         |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | 12                        | 51020      | 0           | 83213    | 59571                           | 23,642      | 4,289     | 7839      |         |
|                                                        |  |  |  | 13                        | 46938      | 0           | 76569    | 59571                           | 16,998      | 2,659     | 6272      |         |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 14                        | 43183      | 0           | 70444    | 59571                           | 10,873      | 1,466     | 5018      |         |
| -----                                                  |  |  |  | 15                        | 39727      | 0           | 64808    | 59571                           | 5,237       | 609       | 4015      |         |
| 60,787                                                 |  |  |  | 16                        | 36550      | 0           | 59643    | 59571                           | 72          | 7         | 3212      |         |
|                                                        |  |  |  | =====                     | =====      | =====       | =====    | =====                           | =====       | =====     | =====     |         |
|                                                        |  |  |  | 1347285                   | 0          | 2267221     | 953136   | 1,314,085                       | 827,742     |           | 569699    |         |
|                                                        |  |  |  | \$/BBLRESV: 18.04         |            | EQUIP VAL:  | 3,577    |                                 |             |           |           |         |
|                                                        |  |  |  | \$/BBLPROD: 0             |            | WI OIL VAL: | 335,860  |                                 | RI OIL VAL: | 231,158   |           |         |
|                                                        |  |  |  | WI PAYOUT: 4.1            |            | GAS VAL:    | 491,882  |                                 | GAS VAL:    | 338,541   |           |         |
|                                                        |  |  |  | RI PAYOUT: 5.0            |            | PRD VAL:    | 0        |                                 | PRD VAL:    | 0         |           |         |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  |                           |            |             |          | =====                           |             |           | =====     |         |
| OIL: 15.1 D B: 1.007 De/Dt: 32.3 / 8.0                 |  |  |  | 8/8 VALUE:                | 1,401,020  | WI TOTAL:   | 831,320  |                                 | RI TOTAL:   | 569,700   |           |         |
| GAS: 310.0 D B: .994 De/Dt: 20.5 / 8.0                 |  |  |  |                           |            |             |          |                                 |             |           |           |         |
| PRD: M B: De/Dt: /                                     |  |  |  |                           |            |             |          |                                 |             |           |           |         |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                   |  |  |  |                           |            |             |          |                                 |             |           |           |         |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  |                           |            |             |          |                                 |             |           |           |         |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  |                           |            |             |          |                                 |             |           |           |         |
| COMPRESSRS: HP: VAL:                                   |  |  |  |                           |            |             |          |                                 |             |           |           |         |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |
|                                                        |  |  |  |                           |            |             |          |                                 |             |           |           |         |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/13/2026 MNRLSVIL

LEASE#, NAME..... 3065 - WIEDING-WESTON UNIT W#14H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 287294 - 14H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12173  
OPERATOR#, AGENT#: 525398 -  
OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

| YR                                                         | OIL    | PRDCTN | GAS     | PRDCTN | PRD    | PRDCTN | PRICE | WIGAS | PRICE   | RIGAS | PRICE   | PRD | PRICE  | WI OIL | REVENUE |
|------------------------------------------------------------|--------|--------|---------|--------|--------|--------|-------|-------|---------|-------|---------|-----|--------|--------|---------|
| 1                                                          | 10,570 |        | 102,249 |        | 0      |        | 47.36 | 4.20  | 4.20    |       |         | .00 |        | 375446 |         |
| 2                                                          | 8,843  |        | 79,043  |        | 0      |        | 48.02 | 4.20  | 4.20    |       |         | .00 |        | 318481 |         |
| 3                                                          | 7,602  |        | 64,520  |        | 0      |        | 48.70 | 4.20  | 4.20    |       |         | .00 |        | 277663 |         |
| 4                                                          | 6,665  |        | 54,558  |        | 0      |        | 49.39 | 4.20  | 4.20    |       |         | .00 |        | 246888 |         |
| 5                                                          | 5,934  |        | 47,290  |        | 0      |        | 50.08 | 3.86  | 3.86    |       |         | .00 |        | 222881 |         |
| 6                                                          | 5,346  |        | 41,751  |        | 0      |        | 50.79 | 3.86  | 3.86    |       |         | .00 |        | 203643 |         |
| 7                                                          | 4,867  |        | 37,386  |        | 0      |        | 50.79 | 3.86  | 3.86    |       |         | .00 |        | 185396 |         |
| 8                                                          | 4,465  |        | 33,855  |        | 0      |        | 50.79 | 3.86  | 3.86    |       |         | .00 |        | 170083 |         |
| 9                                                          | 4,108  |        | 30,945  |        | 0      |        | 50.79 | 3.86  | 3.86    |       |         | .00 |        | 156484 |         |
| 10                                                         | 3,779  |        | 28,469  |        | 0      |        | 50.79 | 3.86  | 3.86    |       |         | .00 |        | 143952 |         |
| 11                                                         | 3,477  |        | 26,191  |        | 0      |        | 50.79 | 3.86  | 3.86    |       |         | .00 |        | 132448 |         |
| 12                                                         | 3,199  |        | 24,096  |        | 0      |        | 50.79 | 3.86  | 3.86    |       |         | .00 |        | 121858 |         |
| 13                                                         | 2,943  |        | 22,168  |        | 0      |        | 50.79 | 3.86  | 3.86    |       |         | .00 |        | 112106 |         |
| 14                                                         | 2,708  |        | 20,395  |        | 0      |        | 50.79 | 3.86  | 3.86    |       |         | .00 |        | 103154 |         |
| 15                                                         | 2,491  |        | 18,763  |        | 0      |        | 50.79 | 3.86  | 3.86    |       |         | .00 |        | 94888  |         |
| 16                                                         | 2,292  |        | 17,262  |        | 0      |        | 50.79 | 3.86  | 3.86    |       |         | .00 |        | 87308  |         |
| 17                                                         | 2,109  |        | 15,881  |        | 0      |        | 50.79 | 3.86  | 3.86    |       |         | .00 |        | 80337  |         |
| 18                                                         | 1,940  |        | 14,611  |        | 0      |        | 50.79 | 3.86  | 3.86    |       |         | .00 |        | 73899  |         |
| 19                                                         | 1,785  |        | 13,442  |        | 0      |        | 50.79 | 3.86  | 3.86    |       |         | .00 |        | 67995  |         |
| 20                                                         | 1,642  |        | 12,367  |        | 0      |        | 50.79 | 3.86  | 3.86    |       |         | .00 |        | 62548  |         |
| 21                                                         | 1,511  |        | 11,378  |        | 0      |        | 50.79 | 3.86  | 3.86    |       |         | .00 |        | 57558  |         |
| 22                                                         | 1,390  |        | 10,468  |        | 0      |        | 50.79 | 3.86  | 3.86    |       |         | .00 |        | 52949  |         |
| 23                                                         | 1,279  |        | 9,631   |        | 0      |        | 50.79 | 3.86  | 3.86    |       |         | .00 |        | 48720  |         |
| 24                                                         | 1,177  |        | 8,861   |        | 0      |        | 50.79 | 3.86  | 3.86    |       |         | .00 |        | 44835  |         |
| 25                                                         | 1,083  |        | 8,152   |        | 0      |        | 50.79 | 3.86  | 3.86    |       |         | .00 |        | 41254  |         |
| 26                                                         | 996    |        | 7,500   |        | 0      |        | 50.79 | 3.86  | 3.86    |       |         | .00 |        | 37940  |         |
| 27                                                         | 916    |        | 6,900   |        | 0      |        | 50.79 | 3.86  | 3.86    |       |         | .00 |        | 34893  |         |
| 28                                                         | 843    |        | 6,348   |        | 0      |        | 50.79 | 3.86  | 3.86    |       |         | .00 |        | 32112  |         |
| *****                                                      |        |        |         |        |        |        |       |       |         |       |         |     |        |        | *****   |
| 95,960 774,480 0 3,587,719                                 |        |        |         |        |        |        |       |       |         |       |         |     |        |        |         |
| *****                                                      |        |        |         |        |        |        |       |       |         |       |         |     |        |        | *****   |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.51            |        |        |         |        |        |        |       |       |         |       |         |     |        |        |         |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.51              |        |        |         |        |        |        |       |       |         |       |         |     |        |        |         |
| TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5                |        |        |         |        |        |        |       |       |         |       |         |     |        |        |         |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y                   |        |        |         |        |        |        |       |       |         |       |         |     |        |        |         |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                     |        |        |         |        |        |        |       |       |         |       |         |     |        |        |         |
| *****                                                      |        |        |         |        |        |        |       |       |         |       |         |     |        |        | *****   |
| 1                                                          | 322084 |        | 0       |        | 697530 |        | 49000 |       | 648,530 |       | 602,146 |     | 216815 |        |         |
| 2                                                          | 248985 |        | 0       |        | 567466 |        | 49001 |       | 518,465 |       | 414,984 |     | 153380 |        |         |
| 3                                                          | 203238 |        | 0       |        | 480901 |        | 49001 |       | 431,900 |       | 298,015 |     | 113029 |        |         |
| 4                                                          | 171858 |        | 0       |        | 418746 |        | 49001 |       | 369,745 |       | 219,939 |     | 85583  |        |         |
| 5                                                          | 136905 |        | 0       |        | 359786 |        | 49001 |       | 310,785 |       | 159,367 |     | 63942  |        |         |
| 6                                                          | 120869 |        | 0       |        | 324512 |        | 49001 |       | 275,511 |       | 121,792 |     | 50150  |        |         |
| 7                                                          | 108232 |        | 0       |        | 293628 |        | 49001 |       | 244,627 |       | 93,225  |     | 39458  |        |         |
| 8                                                          | 98010  |        | 0       |        | 268093 |        | 49001 |       | 219,092 |       | 71,976  |     | 31328  |        |         |
| 9                                                          | 89586  |        | 0       |        | 246070 |        | 49001 |       | 197,069 |       | 55,812  |     | 25004  |        |         |
| 10                                                         | 82418  |        | 0       |        | 226370 |        | 49001 |       | 177,369 |       | 43,305  |     | 20003  |        |         |
| 11                                                         | 75823  |        | 0       |        | 208271 |        | 49001 |       | 159,270 |       | 33,521  |     | 16002  |        |         |
| 12                                                         | 69758  |        | 0       |        | 191616 |        | 49001 |       | 142,615 |       | 25,876  |     | 12803  |        |         |
| 13                                                         | 64176  |        | 0       |        | 176282 |        | 49001 |       | 127,281 |       | 19,908  |     | 10241  |        |         |
| 14                                                         | 59044  |        | 0       |        | 162198 |        | 49001 |       | 113,197 |       | 15,263  |     | 8194   |        |         |
| 15                                                         | 54319  |        | 0       |        | 149207 |        | 49001 |       | 100,206 |       | 11,648  |     | 6554   |        |         |
| 16                                                         | 49973  |        | 0       |        | 137281 |        | 49001 |       | 88,280  |       | 8,846   |     | 5244   |        |         |
| 17                                                         | 45975  |        | 0       |        | 126312 |        | 49001 |       | 77,311  |       | 6,679   |     | 4196   |        |         |
| 18                                                         | 42299  |        | 0       |        | 116198 |        | 49001 |       | 67,197  |       | 5,004   |     | 3356   |        |         |
| 19                                                         | 38915  |        | 0       |        | 106910 |        | 49001 |       | 57,909  |       | 3,718   |     | 2685   |        |         |
| 20                                                         | 35802  |        | 0       |        | 98350  |        | 49001 |       | 49,349  |       | 2,731   |     | 2148   |        |         |
| 21                                                         | 32939  |        | 0       |        | 90497  |        | 49001 |       | 41,496  |       | 1,980   |     | 1719   |        |         |
| 22                                                         | 30305  |        | 0       |        | 83254  |        | 49001 |       | 34,253  |       | 1,409   |     | 1374   |        |         |
| 23                                                         | 27882  |        | 0       |        | 76602  |        | 49001 |       | 27,601  |       | 979     |     | 1100   |        |         |
| 24                                                         | 25653  |        | 0       |        | 70488  |        | 49001 |       | 21,487  |       | 657     |     | 880    |        |         |
| 25                                                         | 23600  |        | 0       |        | 64854  |        | 49001 |       | 15,853  |       | 418     |     | 704    |        |         |
| 26                                                         | 21713  |        | 0       |        | 59653  |        | 49001 |       | 10,652  |       | 242     |     | 563    |        |         |
| 27                                                         | 19976  |        | 0       |        | 54869  |        | 49001 |       | 5,868   |       | 115     |     | 450    |        |         |
| 28                                                         | 18377  |        | 0       |        | 50489  |        | 49001 |       | 1,488   |       | 25      |     | 360    |        |         |
| *****                                                      |        |        |         |        |        |        |       |       |         |       |         |     |        |        | *****   |
| LAST YR OIL PROD: 12,838                                   |        |        |         |        |        |        |       |       |         |       |         |     |        |        |         |
| LAST YR GAS PROD: 162,414                                  |        |        |         |        |        |        |       |       |         |       |         |     |        |        |         |
| *****                                                      |        |        |         |        |        |        |       |       |         |       |         |     |        |        | *****   |
| 2318714 0 5906433 1372027 4,534,406 2,219,580 877265       |        |        |         |        |        |        |       |       |         |       |         |     |        |        |         |
| *****                                                      |        |        |         |        |        |        |       |       |         |       |         |     |        |        | *****   |
| \$/BBLRESV: 18.73 EQUIP VAL: 1,992                         |        |        |         |        |        |        |       |       |         |       |         |     |        |        |         |
| \$/BBLPROD: 0 WI OIL VAL: 1,348,228 RI OIL VAL: 532,873    |        |        |         |        |        |        |       |       |         |       |         |     |        |        |         |
| WI PAYOUT: 4.8 GAS VAL: 871,349 GAS VAL: 344,391           |        |        |         |        |        |        |       |       |         |       |         |     |        |        |         |
| RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0                       |        |        |         |        |        |        |       |       |         |       |         |     |        |        |         |
| *****                                                      |        |        |         |        |        |        |       |       |         |       |         |     |        |        | *****   |
| 8/8 VALUE: 3,098,830 WI TOTAL: 2,221,570 RI TOTAL: 877,260 |        |        |         |        |        |        |       |       |         |       |         |     |        |        |         |
| *****                                                      |        |        |         |        |        |        |       |       |         |       |         |     |        |        | *****   |

|                                         |  |  |  |                       |  |                      |  |                       |  |                     |  |                   |  |
|-----------------------------------------|--|--|--|-----------------------|--|----------------------|--|-----------------------|--|---------------------|--|-------------------|--|
| OIL WELLHEAD PRICE: 65.62               |  |  |  | GAS WI GR PRICE: 4.51 |  | 95,960               |  | 774,480               |  | 0                   |  | 3,587,719         |  |
| OIL %TAX ALLOWABLE: 9.6                 |  |  |  | GAS RI GR PRICE: 4.51 |  |                      |  |                       |  |                     |  |                   |  |
| TYPE..(USNPQLHCT)..: U                  |  |  |  | GAS %TAX ALLOW.: 12.5 |  |                      |  |                       |  |                     |  |                   |  |
| GRAV SCHED#/DEGREE: /                   |  |  |  | GAS PRICE ESCAL? Y    |  | YR                   |  | WI GAS REVENUE        |  | OPERATING EXPENSES  |  | WI NET REVENUE    |  |
| PRD WELLHEAD PRICE:                     |  |  |  | ADDL GAS PRICES? N    |  |                      |  | WI PRD REVENUE        |  |                     |  | PV WI NET REVENUE |  |
|                                         |  |  |  |                       |  |                      |  |                       |  |                     |  | PV RI NET REVENUE |  |
|                                         |  |  |  |                       |  | 1                    |  | 322084                |  | 0                   |  | 697530            |  |
| OP EXP \$/YR                            |  |  |  | OIL BOPD              |  | 2                    |  | 248985                |  | 0                   |  | 490001            |  |
|                                         |  |  |  |                       |  | 3                    |  | 203238                |  | 0                   |  | 490001            |  |
| 50,001                                  |  |  |  |                       |  | 4                    |  | 171858                |  | 0                   |  | 490001            |  |
|                                         |  |  |  |                       |  | 5                    |  | 136905                |  | 0                   |  | 490001            |  |
|                                         |  |  |  |                       |  | 6                    |  | 120869                |  | 0                   |  | 490001            |  |
|                                         |  |  |  |                       |  | 7                    |  | 108232                |  | 0                   |  | 490001            |  |
|                                         |  |  |  |                       |  | 8                    |  | 98010                 |  | 0                   |  | 490001            |  |
|                                         |  |  |  |                       |  | 9                    |  | 89586                 |  | 0                   |  | 490001            |  |
|                                         |  |  |  |                       |  | 10                   |  | 82418                 |  | 0                   |  | 490001            |  |
|                                         |  |  |  |                       |  | 11                   |  | 75823                 |  | 0                   |  | 490001            |  |
| ALT JAN 1 HYPERBOLIC FORECAST:          |  |  |  |                       |  | 12                   |  | 69758                 |  | 0                   |  | 490001            |  |
| OIL: 32.0 D B: .999 De/Dt: 17.7 / 8.0   |  |  |  |                       |  | 13                   |  | 64176                 |  | 0                   |  | 490001            |  |
| GAS: 325.6 D B: 1.027 De/Dt: 25.4 / 8.0 |  |  |  |                       |  | 14                   |  | 59044                 |  | 0                   |  | 490001            |  |
| PRD: M B: De/Dt: /                      |  |  |  |                       |  | 15                   |  | 54319                 |  | 0                   |  | 490001            |  |
|                                         |  |  |  |                       |  | 16                   |  | 49973                 |  | 0                   |  | 490001            |  |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000    |  |  |  |                       |  | 17                   |  | 45975                 |  | 0                   |  | 490001            |  |
| SERV WELLS: EQ SCH#: VAL:               |  |  |  |                       |  | 18                   |  | 42299                 |  | 0                   |  | 490001            |  |
| INJ WELLS: EQ SCH#: VAL:                |  |  |  |                       |  | 19                   |  | 38915                 |  | 0                   |  | 490001            |  |
| COMPRESSRS: HP: VAL:                    |  |  |  |                       |  | 20                   |  | 35802                 |  | 0                   |  | 490001            |  |
| OTHER EQ VALUE(RCNLD):                  |  |  |  |                       |  | 21                   |  | 32939                 |  | 0                   |  | 490001            |  |
|                                         |  |  |  |                       |  | 22                   |  | 30305                 |  | 0                   |  | 490001            |  |
|                                         |  |  |  |                       |  | 23                   |  | 27882                 |  | 0                   |  | 490001            |  |
| LAST YR WI VAL: 3,033,680               |  |  |  |                       |  | 24                   |  | 25653                 |  | 0                   |  | 490001            |  |
| LAST YR RI VAL: 1,499,000               |  |  |  |                       |  | 25                   |  | 23600                 |  | 0                   |  | 490001            |  |
| LAST YR 8/8 VAL: 4,532,680              |  |  |  |                       |  | 26                   |  | 21713                 |  | 0                   |  | 490001            |  |
|                                         |  |  |  |                       |  | 27                   |  | 19976                 |  | 0                   |  | 490001            |  |
|                                         |  |  |  |                       |  | 28                   |  | 18377                 |  | 0                   |  | 490001            |  |
| LAST YR OIL PROD: 12,838                |  |  |  |                       |  | =====                |  | =====                 |  | =====               |  | =====             |  |
| LAST YR GAS PROD: 162,414               |  |  |  |                       |  | 2318714              |  | 0                     |  | 5906433             |  | 1372027           |  |
|                                         |  |  |  |                       |  |                      |  |                       |  | 4,534,406           |  | 2,219,580         |  |
|                                         |  |  |  |                       |  |                      |  |                       |  |                     |  | 877265            |  |
|                                         |  |  |  |                       |  |                      |  |                       |  |                     |  |                   |  |
| REMARKS1:                               |  |  |  |                       |  | \$/BBLRESV: 18.73    |  | EQUIP VAL: 1,992      |  |                     |  |                   |  |
| REMARKS2: API 255.36340 P#850180        |  |  |  |                       |  | \$/BBLPROD: 0        |  | WI OIL VAL: 1,348,228 |  | RI OIL VAL: 532,873 |  |                   |  |
| MC1:                                    |  |  |  |                       |  | WI PAYOUT: 4.8       |  | GAS VAL: 871,349      |  | GAS VAL: 344,391    |  |                   |  |
| MC2:                                    |  |  |  |                       |  | RI PAYOUT: 5.3       |  | PRD VAL: 0            |  | PRD VAL: 0          |  |                   |  |
|                                         |  |  |  |                       |  |                      |  | =====                 |  | =====               |  |                   |  |
|                                         |  |  |  |                       |  | 8/8 VALUE: 3,098,830 |  | WI TOTAL: 2,221,570   |  | RI TOTAL: 877,260   |  |                   |  |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 3066 - WIEDING-WESTON UNIT W#15H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 287295 - 15H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12146  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....  
ALT LSE#: 141371 HCG..... 4  
ALT RRC#: 287295 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
35 PAWNEE ISD (KARNES C 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.17  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.17  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
184,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.36341 P#850181  
MC1:  
MC2:



REMARKS1:  
REMARKS2: API 255.36342 P#850182  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 3068 - WIEDING-WESTON UNIT W#17H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 287309 - 17H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12142  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

| ALT FRZ.:        | ALT G\$ RRC: | 1 | 4,714 | 44,141 | 0 | 47.36 | 2.25 | 2.25 | .00 | 167441 |
|------------------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT JOB#: 401300 | UNIT.....:   | 2 | 3,299 | 28,427 | 0 | 48.02 | 2.25 | 2.25 | .00 | 118813 |
| ALT LSE#: 141373 | HCG.....: 4  | 3 | 2,692 | 19,474 | 0 | 48.70 | 2.25 | 2.25 | .00 | 98325  |
| ALT RRC#: 287309 | GRAPH.....:  | 4 | 2,332 | 13,980 | 0 | 49.39 | 2.25 | 2.25 | .00 | 86383  |
|                  |              | 5 | 2,087 | 10,403 | 0 | 50.08 | 2.07 | 2.07 | .00 | 78388  |
|                  |              | 6 | 1,905 | 7,970  | 0 | 50.79 | 2.07 | 2.07 | .00 | 72566  |

| JUR | JURISDICTION NAME   | PERCENT  | 8/8 VALUE | 17,029 | 124,395 | 0 | 621,916 |
|-----|---------------------|----------|-----------|--------|---------|---|---------|
| 00  | KARNES CO APPRAISAL | 1.000000 | 498,290   |        |         |   |         |

| 01 | KARNES COUNTY        | 1.000000 | 498,290 | WI GAS     | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|----|----------------------|----------|---------|------------|---------|----------|-----------|---------|-----------|-----------|
| 02 | KARNES COUNTY ROAD & | 1.000000 | 498,290 | YR REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 498,290 | --         | ---     | ---      | ---       | ---     | ---       | ---       |
| 35 | PAWNEE ISD (KARNES C | 1.000000 | 498,290 | 1          | 74488   | 0        | 241929    | 78400   | 163,529   | 151,833   |
|    |                      |          |         | 2          | 47971   | 0        | 166784    | 78400   | 88,384    | 70,744    |
|    |                      |          |         | 3          | 32862   | 0        | 131187    | 78400   | 52,787    | 36,424    |
|    |                      |          |         | 4          | 23591   | 0        | 109974    | 78400   | 31,574    | 18,781    |
|    |                      |          |         | 5          | 16151   | 0        | 94539     | 78400   | 16,139    | 8,276     |
|    |                      |          |         | 6          | 12373   | 0        | 84939     | 78400   | 6,539     | 2,891     |
|    |                      |          |         | =====      | =====   | =====    | =====     | =====   | =====     | =====     |
|    |                      |          |         | 207436     | 0       | 829352   | 470400    | 358,952 | 288,949   | 203520    |

|  |  |  |  |                   |             |         |             |         |  |  |
|--|--|--|--|-------------------|-------------|---------|-------------|---------|--|--|
|  |  |  |  | \$/BBLRESV: 16.97 | EQUIP VAL:  | 5,826   |             |         |  |  |
|  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: | 216,677 | RI OIL VAL: | 152,616 |  |  |
|  |  |  |  | WI PAYOUT: 2.8    | GAS VAL:    | 72,271  | GAS VAL:    | 50,904  |  |  |
|  |  |  |  | RI PAYOUT: 3.6    | PRD VAL:    | 0       | PRD VAL:    | 0       |  |  |

\*\*\* PARAMETERS \*\*\*

|              |            |             |            |         |           |         |           |         |
|--------------|------------|-------------|------------|---------|-----------|---------|-----------|---------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: | 498,290 | WI TOTAL: | 294,770 | RI TOTAL: | 203,520 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |            |         |           |         |           |         |

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.42  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.42  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 80,000       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 17.3 D B: 2.000 De/Dt: 40.3 / 8.0  
GAS: 153.0 D B: .369 De/Dt: 37.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 7,199  
LAST YR GAS PROD: 57,579

REMARKS1:  
REMARKS2: API 255.36343 P#850184  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2026 MNRLTCUE

LEASE#, NAME..... 3144 - FALKS GAS UNIT 1 W#C1H FULL WI DECIMAL = .749963 #WELLS: 1  
RRC#, WELL#..... 287637 - C 1H RRC DIST.: 02 FULL RI DECIMAL = .250037 DEPTH: 12689  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....  
ALT LSE#: 141384 HCG..... 4  
ALT RRC#: 287637 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL   | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|-------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---   | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,522,290 | 1   | 5,604 |        | 140,074               | 0                     | 47.36     | 2.07        | 4.14        | .00       | 199044         |
| 01  | KARNES COUNTY        | 1.000000 | 1,522,290 | 2   | 4,631 |        | 128,867               | 0                     | 48.02     | 2.07        | 4.14        | .00       | 166777         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,522,290 | 3   | 3,946 |        | 118,560               | 0                     | 48.70     | 2.06        | 4.14        | .00       | 144121         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,522,290 | 4   | 3,440 |        | 109,077               | 0                     | 49.39     | 2.06        | 4.14        | .00       | 127420         |
| 35  | PAWNEE ISD (KARNES C | 1.000000 | 1,522,290 | 5   | 3,048 |        | 100,352               | 0                     | 50.08     | 1.90        | 3.81        | .00       | 114477         |
|     |                      |          |           | 6   | 2,737 |        | 92,325                | 0                     | 50.79     | 1.90        | 3.81        | .00       | 104254         |
|     |                      |          |           | 7   | 2,483 |        | 84,943                | 0                     | 50.79     | 1.90        | 3.81        | .00       | 94579          |
|     |                      |          |           | 8   | 2,272 |        | 78,150                | 0                     | 50.79     | 1.90        | 3.81        | .00       | 86542          |
|     |                      |          |           | 9   | 2,090 |        | 71,901                | 0                     | 50.79     | 1.90        | 3.81        | .00       | 79609          |
|     |                      |          |           |     | ===== |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     |       |        | 30,251                | 924,249               | 0         |             |             |           | 1,116,823      |

|     | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| 1   | 217454         | 0              | 416498           | 169137             | 247,361        | 230,664           | 197957            |
| 2   | 200056         | 0              | 366833           | 169137             | 197,696        | 160,306           | 155277            |
| 3   | 183166         | 0              | 327287           | 169137             | 158,150        | 111,513           | 123074            |
| 4   | 168516         | 0              | 295936           | 169137             | 126,799        | 77,746            | 98235             |
| 5   | 142995         | 0              | 257472           | 169137             | 88,335         | 47,097            | 74178             |
| 6   | 131557         | 0              | 235811           | 169137             | 66,674         | 30,912            | 59690             |
| 7   | 121038         | 0              | 215617           | 169137             | 46,480         | 18,738            | 47984             |
| 8   | 111358         | 0              | 197900           | 169137             | 28,763         | 10,083            | 38665             |
| 9   | 102454         | 0              | 182063           | 169137             | 12,926         | 3,940             | 31204             |
|     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     | 1378594        | 0              | 2495417          | 1522233            | 973,184        | 690,999           | 826264            |

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 13.63 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 309,256 RI OIL VAL: 369,794  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.22 WI PAYOUT: 3.7 GAS VAL: 381,742 GAS VAL: 456,470  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.45 RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,522,290 WI TOTAL: 696,030 RI TOTAL: 826,260  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 172,589      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 17.1 D B: 1.009 De/Dt: 18.9 / 8.0  
GAS: 400.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 816,210  
LAST YR RI VAL: 757,550  
LAST YR 8/8 VAL: 1,573,760

LAST YR OIL PROD: 6,164  
LAST YR GAS PROD: 143,143

REMARKS1:  
REMARKS2: API 255.36011 P#841309  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 3145 - FALKS GAS UNIT 1 W#C2H FULL WI DECIMAL = .749963 #WELLS: 1  
RRC#, WELL#..... 287638 - C 2H RRC DIST.: 02 FULL RI DECIMAL = .250037 DEPTH: 12592  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....  
ALT LSE#: 141385 HCG..... 4  
ALT RRC#: 287638 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 729,670   | 1   | 1,885                 | 57,777                | 0                     | 47.36     | 4.19        | 4.19        | .00       | 66952          |
| 01  | KARNES COUNTY        | 1.000000 | 729,670   | 2   | 1,734                 | 53,155                | 0                     | 48.02     | 4.19        | 4.19        | .00       | 62447          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 729,670   | 3   | 1,595                 | 48,902                | 0                     | 48.70     | 4.19        | 4.19        | .00       | 58255          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 729,670   | 4   | 1,467                 | 44,990                | 0                     | 49.39     | 4.19        | 4.19        | .00       | 54339          |
| 35  | PAWNEE ISD (KARNES C | 1.000000 | 729,670   | 5   | 1,349                 | 41,391                | 0                     | 50.08     | 3.85        | 3.85        | .00       | 50666          |
|     |                      |          |           | 6   | 1,240                 | 38,083                | 0                     | 50.79     | 3.85        | 3.85        | .00       | 47232          |
|     |                      |          |           | 7   | 1,140                 | 35,036                | 0                     | 50.79     | 3.85        | 3.85        | .00       | 43423          |
|     |                      |          |           | 8   | 1,050                 | 32,234                | 0                     | 50.79     | 3.85        | 3.85        | .00       | 39995          |
|     |                      |          |           | 9   | 965                   | 29,655                | 0                     | 50.79     | 3.85        | 3.85        | .00       | 36757          |
|     |                      |          |           |     | =====                 | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     |                       | 12,425                | 381,223               | 0         |             |             |           | 460,066        |

|  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  | 1   | 181555         | 0              | 248507           | 115640             | 132,867        | 123,364           | 77259             |
|  | 2   | 167031         | 0              | 229478           | 115640             | 113,838        | 91,117            | 62038             |
|  | 3   | 153667         | 0              | 211922           | 115640             | 96,282         | 66,436            | 49819             |
|  | 4   | 141374         | 0              | 195713           | 115640             | 80,073         | 47,630            | 40008             |
|  | 5   | 119511         | 0              | 170177           | 115640             | 54,537         | 27,966            | 30250             |
|  | 6   | 109959         | 0              | 157191           | 115640             | 41,551         | 18,368            | 24297             |
|  | 7   | 101161         | 0              | 144584           | 115640             | 28,944         | 11,030            | 19433             |
|  | 8   | 93071          | 0              | 133066           | 115640             | 17,426         | 5,725             | 15552             |
|  | 9   | 85625          | 0              | 122382           | 115640             | 6,742          | 1,910             | 12438             |
|  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |     | 1152954        | 0              | 1613020          | 1040760            | 572,260        | 393,546           | 331094            |

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 12.05 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 112,247 RI OIL VAL: 94,435  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.50 WI PAYOUT: 3.7 GAS VAL: 281,298 GAS VAL: 236,659  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.50 RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 729,670 WI TOTAL: 398,580 RI TOTAL: 331,090  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 118,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.4 D B: .001 De/Dt: 8.0 /  
GAS: 165.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30,310  
LAST YR RI VAL: 63,320  
LAST YR 8/8 VAL: 93,630

LAST YR OIL PROD: 2,030  
LAST YR GAS PROD: 69,669

REMARKS1:  
REMARKS2: API 255.36012 P#841310  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT

RRC CO#: 255 KARNES

LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 3146 - ALEXANDER-WESSENDORFF 2 A2 A2H FULL WI DECIMAL = .753984

RRC#, WELL#..... 287639 - A 2H RRC DIST..: 02 FULL RI DECIMAL = .246016

#WELLS: 1

DEPTH: 13223

OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA

GAS FIELD#.....: 86950600

GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: 401300 UNIT.....:

ALT LSE#: 141387 HCG.....: 4

ALT RRC#: 287639 GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL   | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|-------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---   | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,970,710 | 1   | 9,388 |        | 102,238        |                | 0                 | 47.36     | 4.33        | 4.33        | .00       | 335233         |
| 01  | KARNES COUNTY        | 1.000000 | 2,970,710 | 2   | 8,665 |        | 72,868         |                | 0                 | 48.02     | 4.33        | 4.33        | .00       | 313728         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,970,710 | 3   | 7,998 |        | 56,807         |                | 0                 | 48.70     | 4.32        | 4.32        | .00       | 293679         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,970,710 | 4   | 7,382 |        | 46,634         |                | 0                 | 49.39     | 4.32        | 4.32        | .00       | 274900         |
| 31  | KENEDY ISD           | .760000  | 2,257,740 | 5   | 6,814 |        | 39,600         |                | 0                 | 50.08     | 3.98        | 3.98        | .00       | 257293         |
| 34  | PETTUS ISD (KARNES C | .240000  | 712,970   | 6   | 6,289 |        | 34,438         |                | 0                 | 50.79     | 3.98        | 3.98        | .00       | 240836         |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 2,970,710 | 7   | 5,805 |        | 30,488         |                | 0                 | 50.79     | 3.98        | 3.98        | .00       | 222302         |
|     |                      |          |           | 8   | 5,358 |        | 27,362         |                | 0                 | 50.79     | 3.98        | 3.98        | .00       | 205184         |
|     |                      |          |           | 9   | 4,945 |        | 24,828         |                | 0                 | 50.79     | 3.98        | 3.98        | .00       | 189368         |
|     |                      |          |           | 10  | 4,564 |        | 22,730         |                | 0                 | 50.79     | 3.98        | 3.98        | .00       | 174778         |
|     |                      |          |           | 11  | 4,213 |        | 20,912         |                | 0                 | 50.79     | 3.98        | 3.98        | .00       | 161336         |
|     |                      |          |           | 12  | 3,889 |        | 19,239         |                | 0                 | 50.79     | 3.98        | 3.98        | .00       | 148929         |
|     |                      |          |           | 13  | 3,590 |        | 17,700         |                | 0                 | 50.79     | 3.98        | 3.98        | .00       | 137479         |
|     |                      |          |           | 14  | 3,314 |        | 16,284         |                | 0                 | 50.79     | 3.98        | 3.98        | .00       | 126909         |
|     |                      |          |           | 15  | 3,059 |        | 14,981         |                | 0                 | 50.79     | 3.98        | 3.98        | .00       | 117144         |
|     |                      |          |           | 16  | 2,823 |        | 13,783         |                | 0                 | 50.79     | 3.98        | 3.98        | .00       | 108106         |
|     |                      |          |           | 17  | 2,606 |        | 12,680         |                | 0                 | 50.79     | 3.98        | 3.98        | .00       | 99796          |
|     |                      |          |           | 18  | 2,405 |        | 11,666         |                | 0                 | 50.79     | 3.98        | 3.98        | .00       | 92099          |
|     |                      |          |           | 19  | 2,220 |        | 10,733         |                | 0                 | 50.79     | 3.98        | 3.98        | .00       | 85015          |
|     |                      |          |           | 20  | 2,049 |        | 9,874          |                | 0                 | 50.79     | 3.98        | 3.98        | .00       | 78466          |
|     |                      |          |           | 21  | 1,891 |        | 9,084          |                | 0                 | 50.79     | 3.98        | 3.98        | .00       | 72416          |
|     |                      |          |           | 22  | 1,745 |        | 8,357          |                | 0                 | 50.79     | 3.98        | 3.98        | .00       | 66825          |
|     |                      |          |           | 23  | 1,611 |        | 7,688          |                | 0                 | 50.79     | 3.98        | 3.98        | .00       | 61693          |
|     |                      |          |           | 24  | 1,487 |        | 7,073          |                | 0                 | 50.79     | 3.98        | 3.98        | .00       | 56944          |
|     |                      |          |           | 25  | 1,373 |        | 6,507          |                | 0                 | 50.79     | 3.98        | 3.98        | .00       | 52579          |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

105,483 644,554 0 3,973,037

| OIL WELLHEAD PRICE: 65.62               | GAS WI GR PRICE: 4.65 | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----------------------------------------|-----------------------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| OIL %TAX ALLOWABLE: 9.6                 | GAS RI GR PRICE: 4.65 | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| TYPE..(USNPQLHCT)..: U                  | GAS %TAX ALLOW.: 12.5 | 1   | 333782         | 0              | 669015           | 70070              | 598,945        | 556,109           | 203558            |
| GRAV SCHED#/DEGREE: /                   | GAS PRICE ESCAL? Y    | 2   | 237896         | 0              | 551624           | 70070              | 481,554        | 385,441           | 145948            |
| PRD WELLHEAD PRICE:                     | ADDL GAS PRICES? N    | 3   | 185032         | 0              | 478711           | 70070              | 408,641        | 281,967           | 110136            |
|                                         |                       | 4   | 151897         | 0              | 426797           | 70070              | 356,727        | 212,195           | 85385             |
| OP EXP \$/YR                            | OIL BOPD              | 5   | 118834         | 0              | 376127           | 70070              | 306,057        | 156,943           | 65433             |
|                                         |                       | 6   | 103343         | 0              | 344179           | 70070              | 274,109        | 121,172           | 52065             |
| 71,500                                  |                       | 7   | 91490          | 0              | 313792           | 70070              | 243,722        | 92,880            | 41277             |
|                                         |                       | 8   | 82109          | 0              | 287293           | 70070              | 217,223        | 71,362            | 32862             |
|                                         |                       | 9   | 74505          | 0              | 263873           | 70070              | 193,803        | 54,887            | 26247             |
|                                         |                       | 10  | 68209          | 0              | 242987           | 70070              | 172,917        | 42,218            | 21017             |
|                                         |                       | 11  | 62754          | 0              | 224090           | 70070              | 154,020        | 32,416            | 16854             |
|                                         |                       | 12  | 57733          | 0              | 206662           | 70070              | 136,592        | 24,783            | 13516             |
|                                         |                       | 13  | 53115          | 0              | 190594           | 70070              | 120,524        | 18,851            | 10839             |
|                                         |                       | 14  | 48866          | 0              | 175775           | 70070              | 105,705        | 14,253            | 8692              |
| ALT JAN 1 HYPERBOLIC FORECAST:          |                       | 15  | 44956          | 0              | 162100           | 70070              | 92,030         | 10,698            | 6970              |
| OIL: 26.8 D B: 1.000 De/Dt: 7.7 / 7.7   |                       | 16  | 41361          | 0              | 149467           | 70070              | 79,397         | 7,957             | 5589              |
| GAS: 345.0 D B: 1.039 De/Dt: 33.1 / 8.0 |                       | 17  | 38051          | 0              | 137847           | 70070              | 67,777         | 5,856             | 4482              |
| PRD: M B: De/Dt: /                      |                       | 18  | 35008          | 0              | 127107           | 70070              | 57,037         | 4,247             | 3594              |
|                                         |                       | 19  | 32208          | 0              | 117223           | 70070              | 47,153         | 3,028             | 2882              |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000    |                       | 20  | 29630          | 0              | 108096           | 70070              | 38,026         | 2,104             | 2311              |
| SERV WELLS: EQ SCH#: VAL:               |                       | 21  | 27260          | 0              | 99676            | 70070              | 29,606         | 1,413             | 1853              |
| INJ WELLS: EQ SCH#: VAL:                |                       | 22  | 25078          | 0              | 91903            | 70070              | 21,833         | 898               | 1485              |
| COMPRESSRS: HP: VAL:                    |                       | 23  | 23071          | 0              | 84764            | 70070              | 14,694         | 521               | 1191              |
| OTHER EQ VALUE(RCNLD):                  |                       | 24  | 21225          | 0              | 78169            | 70070              | 8,099          | 247               | 955               |
|                                         |                       | 25  | 19527          | 0              | 72106            | 70070              | 2,036          | 53                | 767               |

LAST YR WI VAL: 1,504,120

LAST YR RI VAL: 786,350

LAST YR 8/8 VAL: 2,290,470

\$/BBLRESV: 17.56

\$/BBLPROD: 0

WI PAYOUT: 4.8

RI PAYOUT: 5.4

EQUIP VAL: 2,306

WI OIL VAL: 1,396,879

GAS VAL: 705,618

PRD VAL: 0

RI OIL VAL: 575,301

GAS VAL: 290,607

PRD VAL: 0

8/8 VALUE: 2,970,710

WI TOTAL: 2,104,800

RI TOTAL: 865,910

REMARKS1:

REMARKS2: API 255.35946 P#840009

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2026 MNRLSVIL

LEASE#, NAME..... 3185 - CREWS UNIT W#5H (CHILD W#13H) FULL WI DECIMAL = .750905 #WELLS: 1  
RRC#, WELL#..... 287651 - 5H RRC DIST.: 02 FULL RI DECIMAL = .249095 DEPTH: 12723  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1     | 18,266     | 92,591                | 0                     | 46.24     | 1.49        | 3.77        | .00       | 634229         |
|     |                      |          |           | 2     | 14,248     | 67,496                | 0                     | 46.89     | 1.49        | 3.77        | .00       | 501671         |
|     |                      |          |           | 3     | 11,807     | 53,187                | 0                     | 47.55     | 1.48        | 3.77        | .00       | 421575         |
|     |                      |          |           | 4     | 10,147     | 43,916                | 0                     | 48.22     | 1.48        | 3.77        | .00       | 367409         |
|     |                      |          |           | 5     | 8,938      | 37,419                | 0                     | 48.90     | 1.48        | 3.77        | .00       | 328197         |
|     |                      |          |           | 6     | 8,015      | 32,607                | 0                     | 49.60     | 1.48        | 3.76        | .00       | 298518         |
|     |                      |          |           | 7     | 7,284      | 28,897                | 0                     | 49.60     | 1.48        | 3.76        | .00       | 271292         |
|     |                      |          |           | 8     | 6,686      | 25,951                | 0                     | 49.60     | 1.48        | 3.76        | .00       | 249019         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,622,480 | 9     | 6,151      | 23,554                | 0                     | 49.60     | 1.48        | 3.76        | .00       | 229093         |
| 01  | KARNES COUNTY        | 1.000000 | 2,622,480 | 10    | 5,659      | 21,564                | 0                     | 49.60     | 1.48        | 3.76        | .00       | 210769         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,622,480 | 11    | 5,206      | 19,839                | 0                     | 49.60     | 1.48        | 3.76        | .00       | 193897         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,622,480 | 12    | 4,790      | 18,252                | 0                     | 49.60     | 1.48        | 3.76        | .00       | 178403         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,622,480 | 13    | 4,407      | 16,792                | 0                     | 49.60     | 1.48        | 3.76        | .00       | 164138         |
| 42  | ESCONDIDO WATERSHED  | .660000  | 1,730,840 | 14    | 4,054      | 15,449                | 0                     | 49.60     | 1.48        | 3.76        | .00       | 150991         |
|     |                      |          |           | ===== | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |       | 115,658    | 497,514               | 0                     |           |             |             |           | 4,199,201      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 | 1     | 103595         | 0              | 737824           | 160944             | 576,880        | 535,621           | 277272            |
|                                                 | 2     | 75518          | 0              | 577189           | 160944             | 416,245        | 333,167           | 186340            |
|                                                 | 3     | 59109          | 0              | 480684           | 160944             | 319,740        | 220,624           | 133826            |
|                                                 | 4     | 48806          | 0              | 416215           | 160944             | 255,271        | 151,846           | 100016            |
| *** PARAMETERS ***                              | 5     | 41585          | 0              | 369782           | 160944             | 208,838        | 107,090           | 76781             |
|                                                 | 6     | 36237          | 0              | 334755           | 160944             | 173,811        | 76,835            | 60069             |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 7     | 32114          | 0              | 303406           | 160944             | 142,462        | 54,291            | 47192             |
| YRS FLAT: FMVF: 8/8 RES:                        | 8     | 28840          | 0              | 277859           | 160944             | 116,915        | 38,409            | 37479             |
|                                                 | 9     | 26176          | 0              | 255269           | 160944             | 94,325         | 26,713            | 29892             |
| OIL WELLHEAD PRICE: 64.07 GAS WI GR PRICE: 1.73 | 10    | 23965          | 0              | 234734           | 160944             | 73,790         | 18,016            | 23888             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40   | 11    | 22048          | 0              | 215945           | 160944             | 55,001         | 11,576            | 19109             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 12    | 20284          | 0              | 198687           | 160944             | 37,743         | 6,848             | 15289             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 13    | 18662          | 0              | 182800           | 160944             | 21,856         | 3,418             | 12231             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 14    | 17169          | 0              | 168160           | 160944             | 7,216          | 973               | 9784              |
|                                                 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |

|              |          |           |            |                      |   |                       |         |                     |           |         |
|--------------|----------|-----------|------------|----------------------|---|-----------------------|---------|---------------------|-----------|---------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 554108               | 0 | 4753309               | 2253216 | 2,500,093           | 1,585,427 | 1029168 |
| -----        | -----    | -----     | -----      |                      |   |                       |         |                     |           |         |
| 164,229      |          |           |            | \$/BBLRESV: 16.13    |   | EQUIP VAL: 7,886      |         |                     |           |         |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0        |   | WI OIL VAL: 1,400,607 |         | RI OIL VAL: 909,194 |           |         |
|              |          |           |            | WI PAYOUT: 4.1       |   | GAS VAL: 184,818      |         | GAS VAL: 119,973    |           |         |
|              |          |           |            | RI PAYOUT: 5.0       |   | PRD VAL: 0            |         | PRD VAL: 0          |           |         |
|              |          |           |            |                      |   | =====                 |         | =====               |           |         |
|              |          |           |            | 8/8 VALUE: 2,622,480 |   | WI TOTAL: 1,593,310   |         | RI TOTAL: 1,029,170 |           |         |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 58.2 D B: 1.273 De/Dt: 25.2 / 8.0  
GAS: 307.0 D B: 1.014 De/Dt: 30.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,112,890  
LAST YR RI VAL: 1,549,190  
LAST YR 8/8 VAL: 4,662,080

LAST YR OIL PROD: 22,944  
LAST YR GAS PROD: 122,436

REMARKS1: CHILD W#13H RRC 295819  
REMARKS2: API 255.34162 P#796295  
MC1:  
MC2:

REMARKS1: R/C FROM RRC 11103  
REMARKS2: API 255.34163 P#796298  
MC1:  
MC2:

REMARKS1: CHILD W14H P#890675 RRC 295900  
REMARKS2: API 255.34164 P#796299  
MC1:  
MC2:

REMARKS1: R/C FROM RRC 11103  
REMARKS2: API 255.35011 P#815617  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 3188 - CREWS UNIT W#9H FULL WI DECIMAL = .750905 #WELLS: 1  
RRC#, WELL#..... 287656 - 9H RRC DIST...: 02 FULL RI DECIMAL = .249095 DEPTH: 12530  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |       |       |        |       |       |       |       |       |         |
|-----------|--------------|-------|-------|--------|-------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 2,576 | 13,049 | 0     | 47.36 | 3.04  | 3.04  | .00   | 91610   |
| ALT JOB#: | UNIT.....:   | 2     | 1,310 | 7,839  | 0     | 48.02 | 2.79  | 2.79  | .00   | 47237   |
| ALT LSE#: | HCG.....:    | 3     | 865   | 5,451  | 0     | 48.70 | 2.79  | 2.79  | .00   | 31632   |
| ALT RRC#: | GRAPH.....:  | ===== | ===== | =====  | ===== | ===== | ===== | ===== | ===== | =====   |
|           |              |       | 4,751 | 26,339 | 0     |       |       |       |       | 170,479 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 170,050   | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 170,050   | 1     | 29788          | 0              | 121398           | 39200              | 82,198         | 76,319            | 37552             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 170,050   | 2     | 16423          | 0              | 63660            | 39200              | 24,460         | 19,578            | 17124             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 170,050   | 3     | 11420          | 0              | 43052            | 39200              | 3,852          | 2,658             | 10070             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 170,050   | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 42  | ESCONDIDO WATERSHED  | .660000  | 112,240   |       | 57631          | 0              | 228110           | 117600             | 110,510        | 98,555            | 64746             |

|             |         |             |         |             |        |
|-------------|---------|-------------|---------|-------------|--------|
| \$/BBLRESV: | 20.65   | EQUIP VAL:  | 6,744   |             |        |
| \$/BBLPROD: | 0       | WI OIL VAL: | 73,655  | RI OIL VAL: | 48,388 |
| WI PAYOUT:  | 1.9     | GAS VAL:    | 24,899  | GAS VAL:    | 16,358 |
| RI PAYOUT:  | 2.2     | PRD VAL:    | 0       | PRD VAL:    | 0      |
|             |         | =====       | =====   | =====       | =====  |
| 8/8 VALUE:  | 170,050 | WI TOTAL:   | 105,300 | RI TOTAL:   | 64,750 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.26 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.26 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 40,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |         |                   |
|------|--------|---------|-------------------|
| OIL: | 11.3 D | B: .874 | De/Dt: 58.8 / 8.0 |
| GAS: | 49.0 D | B: .767 | De/Dt: 45.8 / 8.0 |
| PRD: | M      | B:      | De/Dt: /          |

  

|             |     |          |    |      |       |
|-------------|-----|----------|----|------|-------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS: | HP: |          |    | VAL: |       |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 524,860  
LAST YR RI VAL: 252,750  
LAST YR 8/8 VAL: 777,610

LAST YR OIL PROD: 6,611  
LAST YR GAS PROD: 26,151

REMARKS1: R/C FROM RRC 11103  
REMARKS2: API 255.35010 P#815618  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 3155 - CREWS UNIT W#10H FULL WI DECIMAL = .750905 #WELLS: 1  
RRC#, WELL#..... 287657 - 10H RRC DIST.: 02 FULL RI DECIMAL = .249095 DEPTH: 12544  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....: 1  | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |  |  |  |  |  |  |  |
|----|----------------------|----------|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | 1.000000 |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  |  |  |  |  |  |  |
| 30 | KARNES CITY ISD (KAR | 1.000000 |  |  |  |  |  |  |  |
| 42 | ESCONDIDO WATERSHED  | .660000  |  |  |  |  |  |  |  |

  

|             |     |             |   |             |   |
|-------------|-----|-------------|---|-------------|---|
| \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |
| \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |
| RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |
|             |     | =====       |   | =====       |   |
| 8/8 VALUE:  | 0   | WI TOTAL:   | 0 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

|              |            |             |
|--------------|------------|-------------|
| M0 SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.27 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.27 |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 106,500      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |        |   |
|------|------|--------|---|
| OIL: | D B: | De/Dt: | / |
| GAS: | D B: | De/Dt: | / |
| PRD: | M B: | De/Dt: | / |

|                        |             |      |
|------------------------|-------------|------|
| PROD WELLS:            | EQ SCH#: 41 | VAL: |
| SERV WELLS:            | EQ SCH#:    | VAL: |
| INJ WELLS:             | EQ SCH#:    | VAL: |
| COMPRESSRS:            | HP:         | VAL: |
| OTHER EQ VALUE(RCNLD): |             |      |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.35009 P#815619  
MC1:  
MC2:



REMARKS1: R/C FROM 9847  
REMARKS2: API 255.32052 P#720671  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.33151 P#761672  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME.....: 3151 - DROMGOOLE 'A' UNIT W#6H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287660 - 6H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12908  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |       |             |       |             |       |             |  |       |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|--|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |  |       |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |  |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |  | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |  | 0     |
| 31 | KENEDY ISD           | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |  | 0     |
|    |                      |          |       |             |       | =====       |       |             |  | ===== |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |  | 0     |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 12              | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 2.55 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.55 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 68,500                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |         |                   |
|------|-------|---------|-------------------|
| OIL: | 4.9 D | B: .001 | De/Dt: 8.0 /      |
| GAS: | 5.6 D | B: .994 | De/Dt: 21.0 / 8.0 |
| PRD: | M     | B:      | De/Dt: /          |

  

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 1,656  
LAST YR GAS PROD: 6,403

REMARKS1:  
REMARKS2: API 255.34380 P#800949  
MC1:  
MC2:

MC2:

REMARKS1:  
REMARKS2: API 255.35991 P#840783  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 3143 - GRAEF GAS UNIT 1 W#C4H FULL WI DECIMAL = .745344 #WELLS: 1  
RRC#, WELL#..... 287718 - C 4H RRC DIST.: 02 FULL RI DECIMAL = .254656 DEPTH: 12962  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 1,729 45,469 0 47.36 4.50 4.50 .00 61033  
ALT JOB#: UNIT..... 2 1,517 41,831 0 48.02 4.50 4.50 .00 54296  
ALT LSE#: HCG..... 4 1,217 35,406 0 49.39 4.50 4.50 .00 44801  
ALT RRC#: GRAPH..... 5 1,108 32,574 0 50.08 4.15 4.15 .00 41358

JUR JURISDICTION NAME PERCENT 8/8 VALUE 6 1,017 29,968 0 50.79 4.14 4.14 .00 38500  
--- ----- 8 861 25,365 0 50.79 4.14 4.14 .00 32594  
00 KARNES CO APPRAISAL 1.000000 771,610 9 792 23,336 0 50.79 4.14 4.14 .00 29982  
01 KARNES COUNTY 1.000000 771,610 10 729 21,469 0 50.79 4.14 4.14 .00 27597  
02 KARNES COUNTY ROAD & 1.000000 771,610 11 671 19,751 0 50.79 4.14 4.14 .00 25401  
03 KARNES COUNTY HOSPIT 1.000000 771,610 12 617 18,171 0 50.79 4.14 4.14 .00 23357  
30 KARNES CITY ISD (KAR .070000 54,010  
31 KENEDY ISD .930000 717,600  
42 ESCONDIDO WATERSHED 1.000000 771,610

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 152505 0 213538 73500 140,038 130,021 68033  
2 140303 0 194599 73501 121,098 96,928 53912  
3 129081 0 178084 73501 104,583 72,164 42902  
4 118753 0 163554 73501 90,053 53,567 34263  
5 100757 0 142115 73501 68,614 35,185 25888  
6 92473 0 130973 73501 57,472 25,406 20746  
7 85076 0 120509 73501 47,008 17,914 16599  
8 78269 0 110863 73501 37,362 12,274 13279  
9 72008 0 101990 73501 28,489 8,068 10623  
10 66247 0 93844 73501 20,343 4,967 8499  
11 60946 0 86347 73501 12,846 2,704 6801  
12 56071 0 79428 73501 5,927 1,075 5440

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.84  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.84  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D \$/BBLRESV: 14.12 EQUIP VAL: 4,347  
\$/BBLPROD: 0 WI OIL VAL: 131,987 RI OIL VAL: 88,030  
WI PAYOUT: 4.1 GAS VAL: 328,286 GAS VAL: 218,955  
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0  
75,001  
8/8 VALUE: 771,610 WI TOTAL: 464,620 RI TOTAL: 306,990

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.1 D B: 1.000 De/Dt: 13.0 / 8.0  
GAS: 130.0 D B: .999 De/Dt: 8.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 510,480  
LAST YR RI VAL: 414,640  
LAST YR 8/8 VAL: 925,120

LAST YR OIL PROD: 2,821  
LAST YR GAS PROD: 57,189

REMARKS1:  
REMARKS2: API 255.35992 P#840784  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2026 MNRLSVIL

LEASE#, NAME..... 3193 - GRAEF GAS UNIT 1 W#C6H FULL WI DECIMAL = .745344 #WELLS: 1  
RRC#, WELL#..... 287719 - C 6H RRC DIST..: 02 FULL RI DECIMAL = .254656 DEPTH: 12928  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 11,098 70,164 0 47.36 4.58 4.58 .00 391754  
ALT JOB#: UNIT.....: 2 6,977 36,391 0 48.02 4.58 4.58 .00 249717  
ALT LSE#: HCG.....: 3 5,167 22,983 0 48.70 4.58 4.58 .00 187553  
ALT RRC#: GRAPH.....: 4 4,133 16,116 0 49.39 4.22 4.22 .00 152146  
5 3,458 12,067 0 50.08 4.21 4.21 .00 129076  
6 2,981 9,448 0 50.79 4.21 4.21 .00 112849

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 2,625 7,645 0 50.79 4.21 4.21 .00 99372  
8 2,349 6,343 0 50.79 4.21 4.21 .00 88924  
00 KARNES CO APPRAISAL 1.000000 1,528,230 9 2,129 5,367 0 50.79 4.21 4.21 .00 80595  
01 KARNES COUNTY 1.000000 1,528,230 10 1,948 4,615 0 50.79 4.21 4.21 .00 73744  
02 KARNES COUNTY ROAD & 1.000000 1,528,230  
03 KARNES COUNTY HOSPIT 1.000000 1,528,230 42,865 191,139 0 1,565,730  
30 KARNES CITY ISD (KAR .070000 106,980  
31 KENEDY ISD .930000 1,421,260  
42 ESCONDIDO WATERSHED 1.000000 1,528,230

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
YR 1 239517 0 631271 88200 543,071 504,229 201123  
2 124227 0 373944 88201 285,743 228,711 103600  
3 78457 0 266010 88201 177,809 122,690 64084  
4 50690 0 202836 88201 114,635 68,189 42492  
5 37865 0 166941 88201 78,740 40,377 30409  
6 29647 0 142496 88201 54,295 24,002 22571  
7 23989 0 123361 88201 35,160 13,399 16992  
8 19904 0 108828 88201 20,627 6,776 13035  
9 16841 0 97436 88201 9,235 2,615 10148  
10 14481 0 88225 88201 24 6 7991

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: 635618 0 2201348 882009 1,319,339 1,010,994 512445

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.92 \$/BBLRESV: 22.51 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.92 \$/BBLPROD: 0 WI OIL VAL: 719,079 RI OIL VAL: 364,481  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.1 GAS VAL: 291,914 GAS VAL: 147,963  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 1,528,230 WI TOTAL: 1,015,790 RI TOTAL: 512,440

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
90,001

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 41.8 D B: 1.126 De/Dt: 45.0 / 8.0  
GAS: 288.0 D B: .630 De/Dt: 54.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 2,030  
LAST YR GAS PROD: 28,233

REMARKS1:  
REMARKS2: API 255.35995 P#840785  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2026 MNRLSVIL

LEASE#, NAME..... 3194 - MONSON UNIT W#1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 287745 - 1H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 12927  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 13,935 | 112,442 | 0 | 45.49 | 1.59 | 3.35 | .00 | 475427 |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|--------|
| ALT JOB#: | UNIT.....:   | 2 | 9,808  | 74,609  | 0 | 46.14 | 1.59 | 3.35 | .00 | 339406 |
| ALT LSE#: | HCG.....:    | 3 | 7,579  | 56,113  | 0 | 46.79 | 1.58 | 3.35 | .00 | 265966 |
| ALT RRC#: | GRAPH.....:  | 4 | 6,184  | 45,071  | 0 | 47.45 | 1.45 | 3.08 | .00 | 220073 |
|           |              | 5 | 5,220  | 37,719  | 0 | 48.12 | 1.45 | 3.08 | .00 | 188390 |
|           |              | 6 | 4,519  | 32,459  | 0 | 48.80 | 1.45 | 3.08 | .00 | 165395 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====  | =====   | ===== | ===== | ===== | ===== | =====     |
|-----|-------------------|---------|-----------|--------|---------|-------|-------|-------|-------|-----------|
| --- | -----             | -----   | -----     | 47,245 | 358,413 | 0     |       |       |       | 1,654,657 |

| 00 | KARNES CO APPRAISAL  | 1.000000 | 1,366,570 |        |                |                |                  |                    |                |                   |
|----|----------------------|----------|-----------|--------|----------------|----------------|------------------|--------------------|----------------|-------------------|
| 01 | KARNES COUNTY        | 1.000000 | 1,366,570 |        |                |                |                  |                    |                |                   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 1,366,570 | YR     | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 1,366,570 | --     | -----          | -----          | -----            | -----              | -----          | -----             |
| 31 | KENEDY ISD           | 1.000000 | 1,366,570 | 1      | 134087         | 0              | 609514           | 198759             | 410,755        | 383,029           |
|    |                      |          |           | 2      | 88971          | 0              | 428377           | 198760             | 229,617        | 186,190           |
|    |                      |          |           | 3      | 66494          | 0              | 332460           | 198760             | 133,700        | 94,273            |
|    |                      |          |           | 4      | 49015          | 0              | 269088           | 198760             | 70,328         | 43,121            |
|    |                      |          |           | 5      | 41019          | 0              | 229409           | 198760             | 30,649         | 16,341            |
|    |                      |          |           | 6      | 35299          | 0              | 200694           | 198760             | 1,934          | 897               |
|    |                      |          |           | =====  | =====          | =====          | =====            | =====              | =====          | =====             |
|    |                      |          |           | 414885 | 0              | 2069542        | 1192559          | 876,983            | 723,851        | 636887            |

|  |  |  |  |  |                   |                     |  |                     |  |  |
|--|--|--|--|--|-------------------|---------------------|--|---------------------|--|--|
|  |  |  |  |  | \$/BBLRESV: 16.33 | EQUIP VAL: 5,826    |  |                     |  |  |
|  |  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 578,739 |  | RI OIL VAL: 509,209 |  |  |
|  |  |  |  |  | WI PAYOUT: 2.7    | GAS VAL: 145,111    |  | GAS VAL: 127,677    |  |  |
|  |  |  |  |  | RI PAYOUT: 3.7    | PRD VAL: 0          |  | PRD VAL: 0          |  |  |

\*\*\* PARAMETERS \*\*\*

|              |            |             |                      |                   |                   |
|--------------|------------|-------------|----------------------|-------------------|-------------------|
| MO SHIFT: 12 | DISC: 15.0 | YRS MAX: 28 | 8/8 VALUE: 1,366,570 | WI TOTAL: 729,680 | RI TOTAL: 636,890 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |                      |                   |                   |

OIL WELLHEAD PRICE: 63.05 GAS WI GR PRICE: 1.70  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 202,816      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 47.4 D B: 1.010 De/Dt: 34.1 / 8.0  
GAS: 401.0 D B: 1.038 De/Dt: 39.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,216,110  
LAST YR RI VAL: 1,411,620  
LAST YR 8/8 VAL: 3,627,730

LAST YR OIL PROD: 21,861  
LAST YR GAS PROD: 144,256

REMARKS1:  
REMARKS2: API 255.32031 P#719601  
MC1:  
MC2:



REMARKS1:  
REMARKS2: API 255.32032 P#719673  
MC1:  
MC2:

```
REMARKS1:
REMARKS2: API 255.34349 P#800501
          MC1:
          MC2:
```

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME.....: 3198 - MONSON UNIT W#9H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287749 - 9H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 12857  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 3  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.76  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
95,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 1.5 D B: .759 De/Dt: 60.2 / 8.0  
GAS: 3.0 D B: 1.053 De/Dt: 24.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 405,490  
LAST YR RI VAL: 277,170  
LAST YR 8/8 VAL: 682,660

LAST YR OIL PROD: 5,959  
LAST YR GAS PROD: 15,393

REMARKS1:  
REMARKS2: API 255.34718 P#809551  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME.....: 3147 - DROMGOOLE 'A' UNIT W#1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287782 - 1H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12927  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |       |             |       |             |       |             |  |       |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|--|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |  |       |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |  |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |  | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |  | 0     |
| 31 | KENEDY ISD           | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |  | 0     |
|    |                      |          |       |             |       | =====       |       |             |  | ===== |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |  | 0     |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 12              | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.35 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.35 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 64,500                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |         |                   |
|------|-------|---------|-------------------|
| OIL: | .7 D  | B: .696 | De/Dt: 66.2 / 8.0 |
| GAS: | 2.0 D | B: .001 | De/Dt: 20.1 / 8.0 |
| PRD: | M     | B:      | De/Dt: /          |

  

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 707  
LAST YR GAS PROD: 1,083

REMARKS1:  
REMARKS2: API 255.32053 P#720648  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.33577 P#777246  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME.....: 3153 - DROMGOOLE 'B' UNIT W#4H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287784 - 4H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12925  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |       |   |       |     |     |     |        |
|-----------|--------------|---|-------|-------|---|-------|-----|-----|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 9,406 | 9,536 | 0 | 47.36 | .89 | .89 | .00 | 334101 |
| ALT JOB#: | UNIT.....:   | 2 | 6,268 | 7,098 | 0 | 48.02 | .89 | .89 | .00 | 225742 |
| ALT LSE#: | HCG.....:    | 3 | 4,682 | 5,608 | 0 | 48.70 | .89 | .89 | .00 | 171010 |
| ALT RRC#: | GRAPH.....:  | 4 | 3,726 | 4,613 | 0 | 49.39 | .89 | .89 | .00 | 138020 |

|     |                   |         |           |        |        |   |         |  |  |  |
|-----|-------------------|---------|-----------|--------|--------|---|---------|--|--|--|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 24,082 | 26,855 | 0 | 868,873 |  |  |  |
|-----|-------------------|---------|-----------|--------|--------|---|---------|--|--|--|

|    |                     |          |         |                |                |                  |                    |                |                   |                   |
|----|---------------------|----------|---------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00 | KARNES CO APPRAISAL | 1.000000 | 579,100 | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| 01 | KARNES COUNTY       | 1.000000 | 579,100 |                |                |                  |                    |                |                   |                   |

|    |                      |          |         |       |      |       |        |        |         |         |        |
|----|----------------------|----------|---------|-------|------|-------|--------|--------|---------|---------|--------|
| 02 | KARNES COUNTY ROAD & | 1.000000 | 579,100 | 1     | 6365 | 0     | 340466 | 124950 | 215,516 | 200,969 | 106292 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 579,100 | 2     | 4738 | 0     | 230480 | 124950 | 105,530 | 85,571  | 63118  |
| 31 | KENEDY ISD           | 1.000000 | 579,100 | 3     | 3743 | 0     | 174753 | 124950 | 49,803  | 35,117  | 41979  |
|    |                      |          |         | 4     | 3079 | 0     | 141099 | 124950 | 16,149  | 9,901   | 29733  |
|    |                      |          |         | ===== |      | ===== | =====  | =====  | =====   | =====   | =====  |
|    |                      |          |         | 17925 |      | 0     | 886798 | 499800 | 386,998 | 331,558 | 241122 |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 17.99   | EQUIP VAL:  | 6,423   |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 324,856 | RI OIL VAL: | 236,248 |
| WI PAYOUT:  | 2.3     | GAS VAL:    | 6,702   | GAS VAL:    | 4,874   |
| RI PAYOUT:  | 2.9     | PRD VAL:    | 0       | PRD VAL:    | 0       |
|             |         | =====       |         | =====       |         |
| 8/8 VALUE:  | 579,100 | WI TOTAL:   | 337,980 | RI TOTAL:   | 241,120 |

\*\*\* PARAMETERS \*\*\*

|                                                 |            |             |            |
|-------------------------------------------------|------------|-------------|------------|
| MO SHIFT: 12                                    | DISC: 15.0 | YRS MAX: 28 |            |
| YRS FLAT:                                       | FMVF:      | 8/8 RES:    |            |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.04 |            |             |            |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.04   |            |             |            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    |            |             |            |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        |            |             |            |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          |            |             |            |
| OP EXP \$/YR                                    | OIL BOPD   | GAS MCF/D   | PROD BBL/D |
| -----                                           | -----      | -----       | -----      |
| 127,500                                         |            |             |            |
| -----                                           | -----      | -----       | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |         |                   |
|------|--------|---------|-------------------|
| OIL: | 33.2 D | B: .941 | De/Dt: 38.6 / 8.0 |
| GAS: | 31.0 D | B: .860 | De/Dt: 28.4 / 8.0 |
| PRD: | M      | B:      | De/Dt: /          |

  

|             |     |          |    |      |       |
|-------------|-----|----------|----|------|-------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS: | HP: |          |    | VAL: |       |

OTHER EQ VALUE(RCNLD):

|                   |           |
|-------------------|-----------|
| LAST YR WI VAL:   | 1,030,980 |
| LAST YR RI VAL:   | 594,460   |
| LAST YR 8/8 VAL:  | 1,625,440 |
|                   |           |
| LAST YR OIL PROD: | 17,944    |
| LAST YR GAS PROD: | 28,041    |

REMARKS1:  
REMARKS2: API 255.33556 P#777064  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.34388 P#800977  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 3/31/2026 MNRLCFOX

```
LEASE#, NAME.....:      3133 - LOVE UNIT W#3H          FULL WI DECIMAL = .750000          #WELLS:      1
RRC#, WELL#.....:    287786 -      3H  RRC DIST..: 02    FULL RI DECIMAL = .250000          DEPTH: 12000
```

| OPERATOR#                              | AGENT# | 8/8 ANNUAL YR OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|----------------------------------------|--------|--------------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 216378                                 | -      | 86950600                 |                       |                       |           |             |             |           |                |
| OPERATOR NAME: DEVON ENERGY PRODUCT    |        |                          |                       |                       |           |             |             |           |                |
| GAS FIELD NAME: SUGARKANE (EAGLE FORD) |        |                          |                       |                       |           |             |             |           |                |

|           |              |   |   |   |   |
|-----------|--------------|---|---|---|---|
| ALT FRZ.: | ALT G\$ RRC: | 0 | 0 | 0 | 0 |
|-----------|--------------|---|---|---|---|

ALT JOB#: UNIT.....:

| ALT LSE#: | HCG.....: | WI GAS | WI PRD | WI GROSS | OPERATING | WI NET | PV WI NET | PV RI NET |
|-----------|-----------|--------|--------|----------|-----------|--------|-----------|-----------|
|-----------|-----------|--------|--------|----------|-----------|--------|-----------|-----------|

| ALT RRC#: | GRAPH.....: | YR | REVENUE | REVENUE | REVENUE | EXPENSES | REVENUE | REVENUE | REVENUE |
|-----------|-------------|----|---------|---------|---------|----------|---------|---------|---------|
|-----------|-------------|----|---------|---------|---------|----------|---------|---------|---------|

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |             |     |             |   |             |   |  |
|----|----------------------|----------|-------------|-----|-------------|---|-------------|---|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 |             |     |             |   |             |   |  |
| 01 | KARNES COUNTY        | 1.000000 | \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 |             |     | WI OIL VAL: | 0 | RI OIL VAL: | 0 |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |  |
| 30 | KARNES CITY ISD (KAR | 1.000000 | RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |  |
| 42 | ESCONDIDO WATERSHED  | 1.000000 |             |     |             |   |             |   |  |
|    |                      |          | 8/8 VALUE:  | 0   | WI TOTAL:   | 0 | RI TOTAL:   | 0 |  |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12      DISC: 16.0      YRS MAX: 28  
YRS FLAT:          FMVE:          8/8 RES:

|                     |       |                    |      |
|---------------------|-------|--------------------|------|
| OIL WELLHEAD PRICE: | 65.62 | GAS WI GR PRICE:   | 3.80 |
| OIL %TAX ALLOWABLE: | 9.6   | GAS RI GR PRICE:   | 3.80 |
| TYPE..(USNPQLHCT):  | U     | GAS %TAX ALLOW.:   | 12.5 |
| GRAV SCHED#/DEGREE: | /     | GAS PRICE ESCAL? Y |      |
| PRD WELLHEAD PRICE: |       | ADDL GAS PRICES? N |      |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 50.000       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:                      D    B:                      De/Dt:                      /

GAS:                      D    B:                      De/Dt:                      /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:

SERV WELLS:                    EQ SCH#:                    VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS:            HP:            VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2: API 255.32515 P#739413

MC1:

MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 3200 - SPRENCER A UNIT W#1H FULL WI DECIMAL = .739211 #WELLS: 1  
RRC#, WELL#..... 287787 - 1H RRC DIST.: 02 FULL RI DECIMAL = .260789 DEPTH: 12950  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |   |   |       |      |      |     |        |
|-----------|--------------|---|-------|---|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 7,010 | 0 | 0 | 47.36 | 1.52 | 1.52 | .00 | 245413 |
| ALT JOB#: | UNIT.....:   | 2 | 5,827 | 0 | 0 | 48.02 | 1.52 | 1.52 | .00 | 206840 |
| ALT LSE#: | HCG.....:    | 3 | 4,984 | 0 | 0 | 48.70 | 1.52 | 1.52 | .00 | 179422 |
| ALT RRC#: | GRAPH.....:  | 4 | 4,355 | 0 | 0 | 49.39 | 1.40 | 1.40 | .00 | 158999 |
|           |              | 5 | 3,866 | 0 | 0 | 50.08 | 1.39 | 1.39 | .00 | 143118 |
|           |              | 6 | 3,476 | 0 | 0 | 50.79 | 1.39 | 1.39 | .00 | 130505 |

|     |                      |          |           |   |        |       |       |       |      |      |     |           |
|-----|----------------------|----------|-----------|---|--------|-------|-------|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 | 3,156  | 0     | 0     | 50.79 | 1.39 | 1.39 | .00 | 118491    |
| --- | -----                | -----    | -----     | 8 | 2,891  | 0     | 0     | 50.79 | 1.39 | 1.39 | .00 | 108541    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 723,550   | 9 | 2,660  | 0     | 0     | 50.79 | 1.39 | 1.39 | .00 | 99868     |
| 01  | KARNES COUNTY        | 1.000000 | 723,550   |   | =====  | ===== | ===== |       |      |      |     | =====     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 723,550   |   | 38,225 | 0     | 0     |       |      |      |     | 1,391,197 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 723,550   |   |        |       |       |       |      |      |     |           |
| 31  | KENEDY ISD           | 1.000000 | 723,550   |   |        |       |       |       |      |      |     |           |
| 42  | ESCONDIDO WATERSHED  | .380000  | 274,950   |   |        |       |       |       |      |      |     |           |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 0              | 0              | 245413           | 92120              | 153,293        | 142,946           | 81090             |
|  |  |  |  | 2   | 0              | 0              | 206840           | 92120              | 114,720        | 93,023            | 59952             |
|  |  |  |  | 3   | 0              | 0              | 179422           | 92120              | 87,302         | 61,558            | 45618             |
|  |  |  |  | 4   | 0              | 0              | 158999           | 92120              | 66,879         | 41,006            | 35461             |
|  |  |  |  | 5   | 0              | 0              | 143118           | 92120              | 50,998         | 27,190            | 27999             |
|  |  |  |  | 6   | 0              | 0              | 130505           | 92120              | 38,385         | 17,796            | 22396             |
|  |  |  |  | 7   | 0              | 0              | 118491           | 92120              | 26,371         | 10,631            | 17837             |
|  |  |  |  | 8   | 0              | 0              | 108541           | 92120              | 16,421         | 5,757             | 14333             |
|  |  |  |  | 9   | 0              | 0              | 99868            | 92120              | 7,748          | 2,362             | 11568             |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |     | 0              | 0              | 1391197          | 829080             | 562,117        | 402,269           | 316254            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 14.24 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 402,269 RI OIL VAL: 316,254  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.63 WI PAYOUT: 3.8 GAS VAL: 0 GAS VAL: 0  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.63 RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 723,550 WI TOTAL: 407,300 RI TOTAL: 316,250  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 94,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 21.3 D B: .994 De/Dt: 18.3 / 8.0  
GAS: D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 471,080  
LAST YR RI VAL: 318,410  
LAST YR 8/8 VAL: 789,490

LAST YR OIL PROD: 9,463  
LAST YR GAS PROD: 5,472

REMARKS1:  
REMARKS2: API 255.31953 P#715012  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME.....: 3181 - BARBOZA UNIT W#13H FULL WI DECIMAL = .739454 #WELLS: 1  
RRC#, WELL#.....: 287802 - 13H RRC DIST...: 02 FULL RI DECIMAL = .260546 DEPTH: 12738  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 4  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.23  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.23  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
219,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.3 D B: .281 De/Dt: 91.3 / 8.0  
GAS: 2.0 D B: 2.000 De/Dt: 30.1 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 6,935  
LAST YR GAS PROD: 36,645

REMARKS1:  
REMARKS2: API 255.35141 P#819670  
MC1:  
MC2:

REMARKS1: CHILD W#9H P#893354  
REMARKS2: API 255.31954 P#715021  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.35400 P#824619  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 3202 - SPRENCEL A UNIT W#5H CHILD W8H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 287816 - 5H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12935  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 3  
ALT RRC#: GRAPH.....

| ALT RRC#: |                      |          |           | GRAPH..... |             |         |             | WI GAS   | WI PRD      | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|-----------|----------------------|----------|-----------|------------|-------------|---------|-------------|----------|-------------|----------|-----------|---------|-----------|-----------|
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR         | REVENUE     | REVENUE | REVENUE     | EXPENSES | REVENUE     | REVENUE  | REVENUE   | REVENUE | REVENUE   | REVENUE   |
| ---       | -----                | -----    | -----     | 1          | 65144       | 0       | 461725      | 209230   | 252,495     | 235,452  | 144150    |         |           |           |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 394,470   |            | =====       | =====   | =====       | =====    | =====       | =====    | =====     | =====   | =====     | =====     |
| 01        | KARNES COUNTY        | 1.000000 | 394,470   |            | 65144       | 0       | 461725      | 209230   | 252,495     | 235,452  | 144150    |         |           |           |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 394,470   |            |             |         |             |          |             |          |           |         |           |           |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 394,470   |            |             |         |             |          |             |          |           |         |           |           |
| 31        | KENEDY ISD           | 1.000000 | 394,470   |            | \$/BBLRESV: | 24.15   | EQUIP VAL:  | 14,871   |             |          |           |         |           |           |
| 42        | ESCONDIDO WATERSHED  | .380000  | 149,900   |            | \$/BBLPROD: | 0       | WI OIL VAL: | 202,232  | RI OIL VAL: | 123,812  |           |         |           |           |
|           |                      |          |           |            | WI PAYOUT:  | 1.0     | GAS VAL:    | 33,219   | GAS VAL:    | 20,338   |           |         |           |           |
|           |                      |          |           |            | RI PAYOUT:  | .9      | PRD VAL:    | 0        | PRD VAL:    | 0        |           |         |           |           |
|           |                      |          |           |            |             |         |             | =====    |             | =====    |           |         |           |           |
|           |                      |          |           |            | 8/8 VALUE:  | 394,470 | WI TOTAL:   | 250,320  | RI TOTAL:   | 144,150  |           |         |           |           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: .87  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .87  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
213,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 49.8 D B: .093 De/Dt: 64.9 / 8.0  
GAS: 364.0 D B: 1.002 De/Dt: 33.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,383,570  
LAST YR RI VAL: 1,624,610  
LAST YR 8/8 VAL: 5,008,180

LAST YR OIL PROD: 31,806  
LAST YR GAS PROD: 188,423

REMARKS1: CHILD W#8H P#893353  
REMARKS2: API 255.34382 P#800956  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 3203 - SPRENCEL A UNIT W#6H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 287818 - 6H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 13005  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....: 3  | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |  |  |  |  |  |  |  |
|----|----------------------|----------|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | 1.000000 |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  |  |  |  |  |  |  |
| 31 | KENEDY ISD           | 1.000000 |  |  |  |  |  |  |  |
| 42 | ESCONDIDO WATERSHED  | .380000  |  |  |  |  |  |  |  |

  

|             |     |             |   |             |   |
|-------------|-----|-------------|---|-------------|---|
| \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |
| \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |
| RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |
|             |     | =====       |   | =====       |   |
| 8/8 VALUE:  | 0   | WI TOTAL:   | 0 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 5.43  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.43  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.34401 P#801071  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME.....: 3191 - WESSENDORFF A W#2H CHILD 3H-5H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287819 - 2H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 13132  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |        |   |       |     |     |     |        |
|-----------|--------------|---|-------|--------|---|-------|-----|-----|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 9,484 | 62,749 | 0 | 47.36 | .45 | .45 | .00 | 336872 |
| ALT JOB#: | UNIT.....:   | 2 | 8,725 | 57,731 | 0 | 48.02 | .45 | .45 | .00 | 314231 |
| ALT LSE#: | HCG.....: 3  | 3 | 8,027 | 53,110 | 0 | 48.70 | .45 | .45 | .00 | 293186 |
| ALT RRC#: | GRAPH.....:  | 4 | 7,384 | 48,863 | 0 | 49.39 | .41 | .41 | .00 | 273522 |
|           |              | 5 | 6,794 | 44,954 | 0 | 50.08 | .41 | .41 | .00 | 255183 |
|           |              | 6 | 6,249 | 41,360 | 0 | 50.79 | .41 | .41 | .00 | 238040 |
|           |              | 7 | 5,749 | 38,050 | 0 | 50.79 | .41 | .41 | .00 | 218994 |
|           |              | 8 | 5,288 | 35,007 | 0 | 50.79 | .41 | .41 | .00 | 201433 |

|     |                      |          |           |   |       |        |   |       |     |     |     |        |
|-----|----------------------|----------|-----------|---|-------|--------|---|-------|-----|-----|-----|--------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 1 | 9,484 | 62,749 | 0 | 47.36 | .45 | .45 | .00 | 336872 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 967,150   | 2 | 8,725 | 57,731 | 0 | 48.02 | .45 | .45 | .00 | 314231 |
| 01  | KARNES COUNTY        | 1.000000 | 967,150   | 3 | 8,027 | 53,110 | 0 | 48.70 | .45 | .45 | .00 | 293186 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 967,150   | 4 | 7,384 | 48,863 | 0 | 49.39 | .41 | .41 | .00 | 273522 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 967,150   | 5 | 6,794 | 44,954 | 0 | 50.08 | .41 | .41 | .00 | 255183 |
| 31  | KENEDY ISD           | 1.000000 | 967,150   | 6 | 6,249 | 41,360 | 0 | 50.79 | .41 | .41 | .00 | 238040 |

|    |                      |          |         |       |                |                |                  |                    |                |                   |                   |           |
|----|----------------------|----------|---------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|-----------|
|    |                      |          |         | 7     | 5,749          | 38,050         | 0                | 50.79              | .41            | .41               | .00               | 218994    |
|    |                      |          |         | 8     | 5,288          | 35,007         | 0                | 50.79              | .41            | .41               | .00               | 201433    |
| 00 | KARNES CO APPRAISAL  | 1.000000 | 967,150 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             | =====     |
| 01 | KARNES COUNTY        | 1.000000 | 967,150 |       | 57,700         | 381,824        | 0                |                    |                |                   |                   | 2,131,461 |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 967,150 |       |                |                |                  |                    |                |                   |                   |           |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 967,150 |       |                |                |                  |                    |                |                   |                   |           |
| 31 | KENEDY ISD           | 1.000000 | 967,150 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |           |
|    |                      |          |         | 1     | 21178          | 0              | 358050           | 196000             | 162,050        | 150,460           | 111294            |           |
|    |                      |          |         | 2     | 19484          | 0              | 333715           | 196000             | 137,715        | 110,228           | 90201             |           |
|    |                      |          |         | 3     | 17925          | 0              | 311111           | 196000             | 115,111        | 79,427            | 73123             |           |
|    |                      |          |         | 4     | 15025          | 0              | 288547           | 196000             | 92,547         | 55,051            | 58973             |           |
|    |                      |          |         | 5     | 13823          | 0              | 269006           | 196000             | 73,006         | 37,436            | 47808             |           |
|    |                      |          |         | 6     | 12718          | 0              | 250758           | 196000             | 54,758         | 24,206            | 38752             |           |
|    |                      |          |         | 7     | 11700          | 0              | 230694           | 196000             | 34,694         | 13,221            | 31001             |           |
|    |                      |          |         | 8     | 10765          | 0              | 212198           | 196000             | 16,198         | 5,322             | 24796             |           |
|    |                      |          |         | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |           |
|    |                      |          |         |       | 122618         | 0              | 2254079          | 1568000            | 686,079        | 475,351           | 475948            |           |

\*\*\* PARAMETERS \*\*\*

|              |            |             |                   |                     |                     |  |
|--------------|------------|-------------|-------------------|---------------------|---------------------|--|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | \$/BBLRESV: 10.39 | EQUIP VAL: 15,853   |                     |  |
| YRS FLAT:    | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0     | WI OIL VAL: 449,492 | RI OIL VAL: 450,057 |  |
|              |            |             | WI PAYOUT: 3.8    | GAS VAL: 25,858     | GAS VAL: 25,891     |  |
|              |            |             | RI PAYOUT: 4.5    | PRD VAL: 0          | PRD VAL: 0          |  |

|                           |                       |                    |                   |                   |  |  |
|---------------------------|-----------------------|--------------------|-------------------|-------------------|--|--|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: .48  |                    |                   |                   |  |  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: .48  | 8/8 VALUE: 967,150 | WI TOTAL: 491,200 | RI TOTAL: 475,950 |  |  |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |                    |                   |                   |  |  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |                    |                   |                   |  |  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |                    |                   |                   |  |  |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 200,000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 27.1 D B: .001 De/Dt: 8.0 /  
GAS: 179.2 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

|                        |             |             |
|------------------------|-------------|-------------|
| PROD WELLS: 3          | EQ SCH#: 41 | VAL: 24,000 |
| SERV WELLS:            | EQ SCH#:    | VAL:        |
| INJ WELLS:             | EQ SCH#:    | VAL:        |
| COMPRESSRS:            | HP:         | VAL:        |
| OTHER EQ VALUE(RCNLD): |             |             |

|                  |         |
|------------------|---------|
| LAST YR WI VAL:  | 55,360  |
| LAST YR RI VAL:  | 159,180 |
| LAST YR 8/8 VAL: | 214,540 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 13,194 |
| LAST YR GAS PROD: | 87,699 |

REMARKS1:  
REMARKS2: API 255.35339 P#823354  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT

RRC CO#: 255 KARNES

LAST UPDATE: 3/31/2026 MNRLCF0X

LEASE#, NAME..... 3224 - ALEXANDER-WESSENDORFF 1 A4 A4H FULL WI DECIMAL = .755384

RRC#, WELL#..... 287829 - A 4H RRC DIST... 02 FULL RI DECIMAL = .244616

#WELLS: 1

DEPTH: 13331

OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA

GAS FIELD#..... 86950600

GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|                    |                      |          |           | 8/8 ANNUAL | 8/8 ANNUAL | 8/8 ANNUAL | OIL        | WIGAS | RIGAS | PRD   | WI OIL    |
|--------------------|----------------------|----------|-----------|------------|------------|------------|------------|-------|-------|-------|-----------|
|                    |                      |          |           | YR OIL     | PRDCTN     | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | REVENUE   |
| ALT FRZ.:          | ALT G\$ RRC:         |          |           | 1          | 6,154      | 121,962    | 0          | 47.36 | 4.49  | 4.49  | 220159    |
| ALT JOB#: 401300   | UNIT.....:           |          |           | 2          | 5,662      | 86,074     | 0          | 48.02 | 4.49  | 4.49  | 205381    |
| ALT LSE#: 141401   | HCG.....:            | 3        |           | 3          | 5,209      | 66,833     | 0          | 48.70 | 4.49  | 4.49  | 191625    |
| ALT RRC#: 287829   | GRAPH.....:          |          |           | 4          | 4,792      | 54,772     | 0          | 49.39 | 4.14  | 4.14  | 178782    |
|                    |                      |          |           | 5          | 4,409      | 46,480     | 0          | 50.08 | 4.14  | 4.14  | 166791    |
|                    |                      |          |           | 6          | 4,056      | 40,413     | 0          | 50.79 | 4.13  | 4.13  | 155612    |
| JUR                | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7          | 3,732      | 35,785     | 0          | 50.79 | 4.13  | 4.13  | 143182    |
| ---                | -----                | -----    | -----     | 8          | 3,433      | 32,127     | 0          | 50.79 | 4.13  | 4.13  | 131710    |
| 00                 | KARNES CO APPRAISAL  | 1.000000 | 2,602,410 | 9          | 3,158      | 29,163     | 0          | 50.79 | 4.13  | 4.13  | 121160    |
| 01                 | KARNES COUNTY        | 1.000000 | 2,602,410 | 10         | 2,905      | 26,714     | 0          | 50.79 | 4.13  | 4.13  | 111453    |
| 02                 | KARNES COUNTY ROAD & | 1.000000 | 2,602,410 | 11         | 2,673      | 24,577     | 0          | 50.79 | 4.13  | 4.13  | 102552    |
| 03                 | KARNES COUNTY HOSPIT | 1.000000 | 2,602,410 | 12         | 2,459      | 22,611     | 0          | 50.79 | 4.13  | 4.13  | 94342     |
| 31                 | KENEDY ISD           | .780000  | 2,029,880 | 13         | 2,262      | 20,802     | 0          | 50.79 | 4.13  | 4.13  | 86784     |
| 34                 | PETTUS ISD (KARNES C | .220000  | 572,530   | 14         | 2,081      | 19,138     | 0          | 50.79 | 4.13  | 4.13  | 79840     |
| 42                 | ESCONDIDO WATERSHED  | 1.000000 | 2,602,410 | 15         | 1,915      | 17,607     | 0          | 50.79 | 4.13  | 4.13  | 73471     |
|                    |                      |          |           | 16         | 1,762      | 16,198     | 0          | 50.79 | 4.13  | 4.13  | 67601     |
|                    |                      |          |           | 17         | 1,621      | 14,902     | 0          | 50.79 | 4.13  | 4.13  | 62191     |
|                    |                      |          |           | 18         | 1,491      | 13,710     | 0          | 50.79 | 4.13  | 4.13  | 57204     |
|                    |                      |          |           | 19         | 1,372      | 12,613     | 0          | 50.79 | 4.13  | 4.13  | 52638     |
|                    |                      |          |           | 20         | 1,262      | 11,604     | 0          | 50.79 | 4.13  | 4.13  | 48418     |
|                    |                      |          |           | 21         | 1,161      | 10,676     | 0          | 50.79 | 4.13  | 4.13  | 44543     |
|                    |                      |          |           | 22         | 1,068      | 9,822      | 0          | 50.79 | 4.13  | 4.13  | 40975     |
|                    |                      |          |           | 23         | 983        | 9,036      | 0          | 50.79 | 4.13  | 4.13  | 37714     |
|                    |                      |          |           | 24         | 904        | 8,313      | 0          | 50.79 | 4.13  | 4.13  | 34683     |
| *** PARAMETERS *** |                      |          |           | =====      | =====      | =====      | =====      | ===== | ===== | ===== | =====     |
|                    |                      |          |           |            | 66,524     | 751,932    | 0          |       |       |       | 2,508,811 |

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.83

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.83

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

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57,500

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ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 17.6 D B: 1.000 De/Dt: 8.0 / 8.0

GAS: 415.0 D B: 1.057 De/Dt: 34.1 / 8.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,270,770

LAST YR RI VAL: 1,134,090

LAST YR 8/8 VAL: 3,404,860

LAST YR OIL PROD: 6,792

LAST YR GAS PROD: 152,535

REMARKS1:

REMARKS2: API 255.35948 P#840012

MC1:

MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2026 MNRLSVIL

LEASE#, NAME..... 3267 - GRAEF GAS UNIT 1 W#C1H FULL WI DECIMAL = .745344 #WELLS: 1  
RRC#, WELL#..... 287830 - C 1H RRC DIST..: 02 FULL RI DECIMAL = .254656 DEPTH: 12946  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 3  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 5,765  |        | 86,096         |                | 0                 | 47.36     | 4.37        | 4.37        | .00       | 203502         |
|     |                      |          |           | 2  | 4,237  |        | 71,011         |                | 0                 | 48.02     | 4.37        | 4.37        | .00       | 151648         |
|     |                      |          |           | 3  | 3,353  |        | 60,544         |                | 0                 | 48.70     | 4.36        | 4.36        | .00       | 121708         |
|     |                      |          |           | 4  | 2,776  |        | 52,840         |                | 0                 | 49.39     | 4.02        | 4.02        | .00       | 102192         |
|     |                      |          |           | 5  | 2,367  |        | 46,923         |                | 0                 | 50.08     | 4.02        | 4.02        | .00       | 88353          |
|     |                      |          |           | 6  | 2,061  |        | 42,233         |                | 0                 | 50.79     | 4.02        | 4.02        | .00       | 78021          |
|     |                      |          |           | 7  | 1,828  |        | 38,422         |                | 0                 | 50.79     | 4.02        | 4.02        | .00       | 69201          |
|     |                      |          |           | 8  | 1,642  |        | 35,257         |                | 0                 | 50.79     | 4.02        | 4.02        | .00       | 62160          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,618,230 | 9  | 1,487  |        | 32,436         |                | 0                 | 50.79     | 4.02        | 4.02        | .00       | 56292          |
| 01  | KARNES COUNTY        | 1.000000 | 1,618,230 | 10 | 1,361  |        | 29,841         |                | 0                 | 50.79     | 4.02        | 4.02        | .00       | 51522          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,618,230 | 11 | 1,252  |        | 27,454         |                | 0                 | 50.79     | 4.02        | 4.02        | .00       | 47396          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,618,230 | 12 | 1,152  |        | 25,258         |                | 0                 | 50.79     | 4.02        | 4.02        | .00       | 43610          |
| 30  | KARNES CITY ISD (KAR | .070000  | 113,270   | 13 | 1,060  |        | 23,237         |                | 0                 | 50.79     | 4.02        | 4.02        | .00       | 40127          |
| 31  | KENEDY ISD           | .930000  | 1,504,960 | 14 | 975    |        | 21,378         |                | 0                 | 50.79     | 4.02        | 4.02        | .00       | 36910          |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 1,618,230 |    |        |        |                |                |                   |           |             |             |           |                |
|     |                      |          |           |    | 31,316 |        | 592,930        |                | 0                 |           |             |             |           | 1,152,642      |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 1  | 280428         | 0              | 483930           | 98000              | 385,930        | 358,327           | 154181            |
| 2  | 231294         | 0              | 382942           | 98001              | 284,941        | 228,070           | 106091            |
| 3  | 196750         | 0              | 318458           | 98001              | 220,457        | 152,117           | 76720             |
| 4  | 158324         | 0              | 260516           | 98001              | 162,515        | 96,670            | 54575             |
| 5  | 140595         | 0              | 228948           | 98001              | 130,947        | 67,149            | 41706             |
| 6  | 126542         | 0              | 204563           | 98001              | 106,562        | 47,107            | 32404             |
| 7  | 115123         | 0              | 184324           | 98001              | 86,323         | 32,897            | 25389             |
| 8  | 105640         | 0              | 167800           | 98001              | 69,799         | 22,931            | 20098             |
| 9  | 97187          | 0              | 153479           | 98001              | 55,478         | 15,712            | 15985             |
| 10 | 89412          | 0              | 140934           | 98001              | 42,933         | 10,482            | 12764             |
| 11 | 82260          | 0              | 129656           | 98001              | 31,655         | 6,662             | 10210             |
| 12 | 75680          | 0              | 119290           | 98001              | 21,289         | 3,863             | 8170              |
| 13 | 69625          | 0              | 109752           | 98001              | 11,751         | 1,838             | 6536              |
| 14 | 64055          | 0              | 100965           | 98001              | 2,964          | 399               | 5228              |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.69  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.69  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 1832915 | 0 | 2985557 | 1372013 | 1,613,544 | 1,044,224 | 570057 |
|--------------|----------|-----------|------------|---------|---|---------|---------|-----------|-----------|--------|
|--------------|----------|-----------|------------|---------|---|---------|---------|-----------|-----------|--------|

|         |                      |                     |                     |  |  |  |  |  |  |  |
|---------|----------------------|---------------------|---------------------|--|--|--|--|--|--|--|
| 100,001 | \$/BBLRESV: 17.27    | EQUIP VAL: 3,943    |                     |  |  |  |  |  |  |  |
|         | \$/BBLPROD: 0        | WI OIL VAL: 403,146 | RI OIL VAL: 220,083 |  |  |  |  |  |  |  |
|         | WI PAYOUT: 4.0       | GAS VAL: 641,077    | GAS VAL: 349,973    |  |  |  |  |  |  |  |
|         | RI PAYOUT: 5.0       | PRD VAL: 0          | PRD VAL: 0          |  |  |  |  |  |  |  |
|         |                      |                     |                     |  |  |  |  |  |  |  |
|         | 8/8 VALUE: 1,618,230 | WI TOTAL: 1,048,170 | RI TOTAL: 570,060   |  |  |  |  |  |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 19.0 D B: 1.000 De/Dt: 30.0 / 8.0  
GAS: 263.0 D B: 1.070 De/Dt: 19.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 745,860  
LAST YR RI VAL: 595,880  
LAST YR 8/8 VAL: 1,341,740

LAST YR OIL PROD: 6,636  
LAST YR GAS PROD: 97,045

REMARKS1:  
REMARKS2: API 255.35989 P#840781  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2026 MNRLSVIL

LEASE#, NAME..... 3265 - GRAEF GAS UNIT 1 W#C5H FULL WI DECIMAL = .745344 #WELLS: 1  
RRC#, WELL#..... 287831 - C 5H RRC DIST.: 02 FULL RI DECIMAL = .254656 DEPTH: 13194  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 4,027 63,485 0 47.36 4.57 4.57 .00 142151  
ALT JOB#: UNIT.....: 2 3,279 48,175 0 48.02 4.57 4.57 .00 117360  
ALT LSE#: HCG.....: 3 2,768 38,672 0 48.70 4.57 4.57 .00 100474  
ALT RRC#: GRAPH.....: 4 2,395 32,212 0 49.39 4.57 4.57 .00 88166  
5 2,109 27,547 0 50.08 4.21 4.21 .00 78722  
6 1,885 24,024 0 50.79 4.20 4.20 .00 71359

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 1,703 21,276 0 50.79 4.20 4.20 .00 64469  
8 1,554 19,069 0 50.79 4.20 4.20 .00 58828  
00 KARNES CO APPRAISAL 1.000000 1,112,710 9 1,430 17,266 0 50.79 4.20 4.20 .00 54134  
01 KARNES COUNTY 1.000000 1,112,710 10 1,316 15,760 0 50.79 4.20 4.20 .00 49819  
02 KARNES COUNTY ROAD & 1.000000 1,112,710 11 1,211 14,491 0 50.79 4.20 4.20 .00 45844  
03 KARNES COUNTY HOSPIT 1.000000 1,112,710 12 1,114 13,332 0 50.79 4.20 4.20 .00 42172  
30 KARNES CITY ISD (KAR .070000 77,890  
31 KENEDY ISD .930000 1,034,820 24,791 335,309 0 913,498  
42 ESCONDIDO WATERSHED 1.000000 1,112,710

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 216244 0 358395 82810 275,585 255,875 114185  
2 164095 0 281455 82810 198,645 158,998 77975  
3 131725 0 232199 82810 149,389 103,080 55939  
4 109721 0 197887 82810 115,077 68,452 41455  
5 86440 0 165162 82810 82,352 42,229 30086  
6 75206 0 146565 82810 63,755 28,183 23217  
7 66603 0 131072 82810 48,262 18,392 18054  
8 59694 0 118522 82810 35,712 11,732 14196  
9 54050 0 108184 82810 25,374 7,186 11267  
10 49336 0 99155 82810 16,345 3,991 8980  
11 45363 0 91207 82810 8,397 1,767 7183  
12 41735 0 83907 82810 1,097 199 5746

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.91  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.91  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N \$/BBLRESV: 17.19 EQUIP VAL: 4,347  
\$/BBLPROD: 0 WI OIL VAL: 317,585 RI OIL VAL: 185,213  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D WI PAYOUT: 3.7 GAS VAL: 382,498 GAS VAL: 223,069  
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0  
84,500  
8/8 VALUE: 1,112,710 WI TOTAL: 704,430 RI TOTAL: 408,280

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 12.4 D B: 1.008 De/Dt: 20.3 / 8.0  
GAS: 204.0 D B: .914 De/Dt: 26.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 748,980  
LAST YR RI VAL: 580,880  
LAST YR 8/8 VAL: 1,329,860

LAST YR OIL PROD: 3,671  
LAST YR GAS PROD: 107,677

REMARKS1:  
REMARKS2: API 255.35993 P#840780  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 3225 - ALEXANDER-WESSENDORFF 1 A6 A6H FULL WI DECIMAL = .756040 #WELLS: 1  
RRC#, WELL#..... 287858 - A 6H RRC DIST..: 02 FULL RI DECIMAL = .243960 DEPTH: 13418  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....  
ALT LSE#: 141402 HCG..... 3  
ALT RRC#: 287858 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 6,336,610  
01 KARNES COUNTY 1.000000 6,336,610  
02 KARNES COUNTY ROAD & 1.000000 6,336,610  
03 KARNES COUNTY HOSPIT 1.000000 6,336,610

31 KENEDY ISD .780000 4,942,550  
34 PETTUS ISD (KARNES C .220000 1,394,060  
42 ESCONDIDO WATERSHED 1.000000 6,336,610

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- -----  
1 1048529 0 3399555 122500 3,277,055 3,029,638 1018518  
2 395626 0 1295011 122500 1,172,511 926,483 334472  
3 207267 0 686174 122500 563,674 380,683 152779  
4 117779 0 416879 122500 294,379 169,924 80017  
5 79846 0 285439 122500 162,939 80,388 47231  
6 57701 0 208380 122500 85,880 36,213 29724  
7 43646 0 157461 122500 34,961 12,600 19363  
8 34161 0 123247 122500 747 230 13065

1984555 0 6572146 980000 5,592,146 4,636,159 1695169

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 17.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.70  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.70  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
125,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 328.7 D B: .500 De/Dt: 70.0 / 8.0  
GAS: 1,585.0 D B: .500 De/Dt: 70.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 4,176  
LAST YR GAS PROD: 67,127

REMARKS1:  
REMARKS2: API 255.35950 P#840030  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCF0X

LEASE#, NAME..... 3266 - GRAEF GAS UNIT 1 W#C2H FULL WI DECIMAL = .745344 #WELLS: 1  
RRC#, WELL#..... 287860 - C 2H RRC DIST..: 02 FULL RI DECIMAL = .254656 DEPTH: 12810  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 5,507 89,290 0 47.36 4.15 4.15 .00 194394  
ALT JOB#: UNIT.....: 2 3,259 80,776 0 48.02 4.15 4.15 .00 116644  
ALT LSE#: HCG.....: 3 2,257 73,755 0 48.70 4.15 4.15 .00 81925  
ALT RRC#: GRAPH.....: 4 1,702 67,855 0 49.39 4.15 4.15 .00 62655  
5 1,349 62,427 0 50.08 3.82 3.82 .00 50354  
6 1,110 57,433 0 50.79 3.82 3.82 .00 42020

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 942 52,838 0 50.79 3.82 3.82 .00 35660  
8 808 48,611 0 50.79 3.82 3.82 .00 30588  
00 KARNES CO APPRAISAL 1.000000 1,654,530 9 707 44,722 0 50.79 3.82 3.82 .00 26764  
01 KARNES COUNTY 1.000000 1,654,530 10 626 41,144 0 50.79 3.82 3.82 .00 23698  
02 KARNES COUNTY ROAD & 1.000000 1,654,530 11 562 37,852 0 50.79 3.82 3.82 .00 21275  
03 KARNES COUNTY HOSPIT 1.000000 1,654,530 12 506 34,824 0 50.79 3.82 3.82 .00 19155  
30 KARNES CITY ISD (KAR .070000 115,820 13 461 32,038 0 50.79 3.82 3.82 .00 17452  
31 KENEDY ISD .930000 1,538,710 14 423 29,475 0 50.79 3.82 3.82 .00 16013  
42 ESCONDIDO WATERSHED 1.000000 1,654,530 15 389 27,117 0 50.79 3.82 3.82 .00 14726

20,608 780,157 0 753,323

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 276190 0 470584 87220 383,364 355,945 149928  
2 249855 0 366499 87220 279,279 223,538 101537  
3 228137 0 310062 87220 222,842 153,763 74698

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 4 209888 0 272543 87220 185,323 110,238 57094  
YRS FLAT: FMVF: 8/8 RES: 5 177743 0 228097 87220 140,877 72,241 41550  
6 163524 0 205544 87220 118,324 52,306 32558  
8 138406 0 168994 87220 81,774 26,864 20241

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.46 9 127333 0 154097 87220 66,877 18,940 16049  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.46 10 117146 0 140844 87220 53,624 13,092 12756  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 11 107773 0 129048 87220 41,828 8,804 10163  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 12 99151 0 118306 87220 31,086 5,640 8102  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N 13 91219 0 108671 87220 21,451 3,355 6471  
14 83922 0 99935 87220 12,715 1,714 5175

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 15 77208 0 91934 87220 4,714 548 4139

89,000 2297936 0 3051259 1308300 1,742,959 1,084,671 566095

\$/BBLRESV: 17.43 EQUIP VAL: 3,755  
\$/BBLPROD: 0 WI OIL VAL: 267,793 RI OIL VAL: 139,763  
WI PAYOUT: 4.1 GAS VAL: 816,877 GAS VAL: 426,332  
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,654,530 WI TOTAL: 1,088,430 RI TOTAL: 566,100

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 21.0 D B: .797 De/Dt: 47.2 / 8.0  
GAS: 258.0 D B: 1.013 De/Dt: 10.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,122,460  
LAST YR RI VAL: 739,370  
LAST YR 8/8 VAL: 1,861,830

LAST YR OIL PROD: 7,528  
LAST YR GAS PROD: 105,151

REMARKS1:  
REMARKS2: API 255.35990 P#840788  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2026 MNRLTCUE

LEASE#, NAME..... 3226 - FALKS GAS UNIT 1 W#C4H FULL WI DECIMAL = .749963 #WELLS: 1  
RRC#, WELL#..... 287861 - C 4H RRC DIST.: 02 FULL RI DECIMAL = .250037 DEPTH: 12725  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|                  |                      |              |           |       |        |         |   |       |      |      |     |        |           |
|------------------|----------------------|--------------|-----------|-------|--------|---------|---|-------|------|------|-----|--------|-----------|
| ALT FRZ.:        |                      | ALT G\$ RRC: |           | 2     | 8,267  | 94,116  | 0 | 48.02 | 1.82 | 3.83 | .00 | 297721 |           |
| ALT JOB#: 401300 |                      | UNIT.....:   |           | 3     | 7,432  | 75,898  | 0 | 48.70 | 1.82 | 3.82 | .00 | 271440 |           |
| ALT LSE#: 141403 |                      | HCG.....: 3  |           | 4     | 6,737  | 63,500  | 0 | 49.39 | 1.68 | 3.52 | .00 | 249543 |           |
| ALT RRC#: 287861 |                      | GRAPH.....:  |           | 5     | 6,146  | 54,526  | 0 | 50.08 | 1.68 | 3.52 | .00 | 230832 |           |
|                  |                      |              |           | 6     | 5,640  | 47,739  | 0 | 50.79 | 1.68 | 3.52 | .00 | 214831 |           |
| JUR              | JURISDICTION NAME    | PERCENT      | 8/8 VALUE | 7     | 5,189  | 42,424  | 0 | 50.79 | 1.68 | 3.52 | .00 | 197652 |           |
| -----            |                      |              |           | 8     | 4,774  | 38,152  | 0 | 50.79 | 1.68 | 3.52 | .00 | 181845 |           |
| 00               | KARNES CO APPRAISAL  | 1.000000     | 1,818,560 | 9     | 4,392  | 34,649  | 0 | 50.79 | 1.68 | 3.52 | .00 | 167294 |           |
| 01               | KARNES COUNTY        | 1.000000     | 1,818,560 | 10    | 4,041  | 31,720  | 0 | 50.79 | 1.68 | 3.52 | .00 | 153924 |           |
| 02               | KARNES COUNTY ROAD & | 1.000000     | 1,818,560 | 11    | 3,718  | 29,182  | 0 | 50.79 | 1.68 | 3.52 | .00 | 141621 |           |
| 03               | KARNES COUNTY HOSPIT | 1.000000     | 1,818,560 | 12    | 3,421  | 26,847  | 0 | 50.79 | 1.68 | 3.52 | .00 | 130308 |           |
| 35               | PAWNEE ISD (KARNES C | 1.000000     | 1,818,560 | ===== |        |         |   |       |      |      |     |        | =====     |
|                  |                      |              |           |       | 69,032 | 662,218 | 0 |       |      |      |     |        | 2,566,443 |

|              |            |             |  | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------|------------|-------------|--|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|              |            |             |  | 1     | 168521         | 0              | 497953           | 161282             | 336,671        | 312,592           | 212672            |
|              |            |             |  | 2     | 128462         | 0              | 426183           | 161283             | 264,900        | 212,028           | 153570            |
|              |            |             |  | 3     | 103596         | 0              | 375036           | 161283             | 213,753        | 147,492           | 114927            |
|              |            |             |  | 4     | 80006          | 0              | 329549           | 161283             | 168,266        | 100,091           | 85278             |
|              |            |             |  | 5     | 68699          | 0              | 299531           | 161283             | 138,248        | 70,892            | 66617             |
|              |            |             |  | 6     | 60148          | 0              | 274979           | 161283             | 113,696        | 50,260            | 52687             |
|              |            |             |  | 7     | 53452          | 0              | 251104           | 161283             | 89,821         | 34,230            | 41619             |
|              |            |             |  | 8     | 48069          | 0              | 229914           | 161283             | 68,631         | 22,547            | 33024             |
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |  | 9     | 43656          | 0              | 210950           | 161283             | 49,667         | 14,067            | 26299             |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |  | 10    | 39965          | 0              | 193889           | 161283             | 32,606         | 7,961             | 21004             |
|              |            |             |  | 11    | 36768          | 0              | 178389           | 161283             | 17,106         | 3,600             | 16803             |
|              |            |             |  | 12    | 33826          | 0              | 164134           | 161283             | 2,851          | 517               | 13444             |
|              |            |             |  | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|              |            |             |  |       | 865168         | 0              | 3431611          | 1935395            | 1,496,216      | 976,277           | 837944            |

\*\*\* PARAMETERS \*\*\*

|                           |                       |           |            |  |                   |           |             |         |  |             |         |
|---------------------------|-----------------------|-----------|------------|--|-------------------|-----------|-------------|---------|--|-------------|---------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 1.96 |           |            |  |                   |           |             |         |  |             |         |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.11 |           |            |  |                   |           |             |         |  |             |         |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |           |            |  |                   |           |             |         |  |             |         |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            |  |                   |           |             |         |  |             |         |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            |  |                   |           |             |         |  |             |         |
|                           |                       |           |            |  | \$/BBLRESV: 14.10 |           | EQUIP VAL:  | 4,347   |  |             |         |
|                           |                       |           |            |  | \$/BBLPROD: 0     |           | WI OIL VAL: | 730,140 |  | RI OIL VAL: | 626,683 |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D |  | WI PAYOUT: 4.0    |           | GAS VAL:    | 246,136 |  | GAS VAL:    | 211,260 |
| -----                     | -----                 | -----     | -----      |  | RI PAYOUT: 4.9    |           | PRD VAL:    | 0       |  | PRD VAL:    | 0       |
| 164,574                   |                       |           |            |  |                   |           | =====       |         |  | =====       |         |
| -----                     | -----                 | -----     | -----      |  | 8/8 VALUE:        | 1,818,560 | WI TOTAL:   | 980,620 |  | RI TOTAL:   | 837,940 |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 27.0 D B: .737 De/Dt: 11.3 / 8.0  
GAS: 396.0 D B: .951 De/Dt: 26.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 407,600  
LAST YR RI VAL: 415,020  
LAST YR 8/8 VAL: 822,620

LAST YR OIL PROD: 11,214  
LAST YR GAS PROD: 157,004

REMARKS1:  
REMARKS2: API 255.36020 P#841408  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME.....: 3049 - WESSENDORFF A 10H CHLD 11-14H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287895 - 10H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 13170  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 13,828 | 36,061 | 0 | 47.36 | 2.63 | 2.63 | .00 | 491171  |
| ALT JOB#: | UNIT.....:   | 2 | 7,615  | 27,255 | 0 | 48.02 | 2.63 | 2.63 | .00 | 274254  |
| ALT LSE#: | HCG.....: 2  | 3 | 5,304  | 21,761 | 0 | 48.70 | 2.42 | 2.42 | .00 | 193729  |
| ALT RRC#: | GRAPH.....:  |   | 26,747 | 85,077 | 0 |       |      |      |     | 959,154 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 770,000   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 770,000   | 1  | 71130          | 0              | 562301           | 220500             | 341,801        | 318,729           | 175549            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 770,000   | 2  | 53760          | 0              | 328014           | 220500             | 107,514        | 87,180            | 89829             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 770,000   | 3  | 39496          | 0              | 233225           | 220500             | 12,725         | 8,972             | 56026             |
| 31  | KENEDY ISD           | 1.000000 | 770,000   |    |                |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | 164386         | 0              | 1123540          | 661500             | 462,040        | 414,881           | 321404            |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 17.66   | EQUIP VAL:  | 33,721  |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 354,179 | RI OIL VAL: | 274,379 |
| WI PAYOUT:  | 2.0     | GAS VAL:    | 60,701  | GAS VAL:    | 47,025  |
| RI PAYOUT:  | 2.3     | PRD VAL:    | 0       | PRD VAL:    | 0       |
|             |         |             |         |             |         |
| 8/8 VALUE:  | 770,000 | WI TOTAL:   | 448,600 | RI TOTAL:   | 321,400 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 2.83 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.83 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 225,000                   |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |         |          |                   |
|------|---------|----------|-------------------|
| OIL: | 58.2 D  | B: 1.030 | De/Dt: 55.1 / 8.0 |
| GAS: | 116.0 D | B: .860  | De/Dt: 27.0 / 8.0 |
| PRD: | M       | B:       | De/Dt: /          |

PROD WELLS: 5 EQ SCH#: 41 VAL: 40,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 673,890  
LAST YR RI VAL: 493,350  
LAST YR 8/8 VAL: 1,167,240

LAST YR OIL PROD: 14,796  
LAST YR GAS PROD: 36,883

REMARKS1: CHILD W#'S 11H-14H  
REMARKS2: API 255.36080 P#842859  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 3182 - BBG MIXON UNIT W#6H FULL WI DECIMAL = .731913 #WELLS: 1  
RRC#, WELL#..... 287896 - 6H RRC DIST.: 02 FULL RI DECIMAL = .268087 DEPTH: 12957  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 3  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 8.59  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.59  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.36269 P#847833  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME.....: 3222 - KOTARA-RIDLEY UNIT W#16H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287966 - 16H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12392  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|-----------|---------------|------------|------------|-------|-------|-------|-------|---------|
|           | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT FRZ.: | 1 6,216       | 34,291     | 0          | 47.36 | 3.24  | 3.24  | .00   | 220792  |
| ALT JOB#: | 2 5,400       | 28,572     | 0          | 48.02 | 3.24  | 3.24  | .00   | 194481  |
| ALT LSE#: | 3 4,772       | 24,499     | 0          | 48.70 | 2.98  | 2.98  | .00   | 174297  |
| ALT RRC#: | =====         | =====      | =====      | ===== | ===== | ===== | ===== | =====   |
|           | 16,388        | 87,362     | 0          |       |       |       |       | 589,570 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|-----|----------------------|----------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| --- | -----                | -----    | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 377,920   | ---     | -----   | -----    | -----     | -----   | -----     | -----     |
| 01  | KARNES COUNTY        | 1.000000 | 377,920   | 1       | 83327   | 0        | 304119    | 206780  | 97,339    | 90,377    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 377,920   | 2       | 69430   | 0        | 263911    | 206780  | 57,131    | 45,729    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 377,920   | 3       | 54755   | 0        | 229052    | 206780  | 22,272    | 15,368    |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 377,920   | =====   | =====   | =====    | =====     | =====   | =====     | =====     |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 377,920   |         | 207512  | 0        | 797082    | 620340  | 176,742   | 151,474   |

|  |             |         |             |         |             |         |  |  |  |  |
|--|-------------|---------|-------------|---------|-------------|---------|--|--|--|--|
|  | \$/BBLRESV: | 9.12    | EQUIP VAL:  | 6,744   |             |         |  |  |  |  |
|  | \$/BBLPROD: | 0       | WI OIL VAL: | 112,039 | RI OIL VAL: | 162,502 |  |  |  |  |
|  | WI PAYOUT:  | 2.2     | GAS VAL:    | 39,435  | GAS VAL:    | 57,196  |  |  |  |  |
|  | RI PAYOUT:  | 2.4     | PRD VAL:    | 0       | PRD VAL:    | 0       |  |  |  |  |
|  |             |         | =====       | =====   | =====       | =====   |  |  |  |  |
|  | 8/8 VALUE:  | 377,920 | WI TOTAL:   | 158,220 | RI TOTAL:   | 219,700 |  |  |  |  |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.48 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.48 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 211,000                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 18.4 D B: 1.007 De/Dt: 14.0 / 8.0  
GAS: 104.0 D B: 1.011 De/Dt: 18.1 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 217,570  
LAST YR RI VAL: 325,610  
LAST YR 8/8 VAL: 543,180

LAST YR OIL PROD: 6,506  
LAST YR GAS PROD: 37,713

REMARKS1:  
REMARKS2: API 255.35032 P#816325  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME.....: 3213 - KOTARA-RIDLEY UNIT W#17H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287967 - 17H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12449  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 2  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.75  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.75  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
96,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 1.2 D B: .001 De/Dt: 98.2 / 8.0  
GAS: 39.0 D B: 1.171 De/Dt: 46.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,074  
LAST YR GAS PROD: 16,364

REMARKS1:  
REMARKS2: API 255.35033 P#816326  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME.....: 3212 - SPRENCER B UNIT W#1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287968 - 1H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 13003  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 424,350   | 1   | 3,548  |        | 4,053                 | 0                     | 47.36     | 1.45        | 1.45        | .00       | 126025         |
| 01  | KARNES COUNTY        | 1.000000 | 424,350   | 2   | 3,216  |        | 3,559                 | 0                     | 48.02     | 1.45        | 1.45        | .00       | 115824         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 424,350   | 3   | 2,959  |        | 3,211                 | 0                     | 48.70     | 1.44        | 1.44        | .00       | 108077         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 424,350   | 4   | 2,722  |        | 2,949                 | 0                     | 49.39     | 1.44        | 1.44        | .00       | 100830         |
| 31  | KENEDY ISD           | 1.000000 | 424,350   | 5   | 2,504  |        | 2,713                 | 0                     | 50.08     | 1.44        | 1.44        | .00       | 94050          |
|     |                      |          |           | 6   | 2,304  |        | 2,496                 | 0                     | 50.79     | 1.44        | 1.44        | .00       | 87765          |
|     |                      |          |           | 7   | 2,120  |        | 2,296                 | 0                     | 50.79     | 1.44        | 1.44        | .00       | 80756          |
|     |                      |          |           | 8   | 1,950  |        | 2,112                 | 0                     | 50.79     | 1.44        | 1.44        | .00       | 74280          |
|     |                      |          |           | 9   | 1,794  |        | 1,943                 | 0                     | 50.79     | 1.44        | 1.44        | .00       | 68338          |
|     |                      |          |           | 10  | 1,650  |        | 1,788                 | 0                     | 50.79     | 1.44        | 1.44        | .00       | 62853          |
|     |                      |          |           |     | =====  |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 24,767 |        | 27,120                | 0                     |           |             |             |           | 918,798        |

|  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|  | 1   | 4408           | 0              | 130433           | 60270              | 70,163         | 65,427            | 40720             |
|  | 2   | 3870           | 0              | 119694           | 60270              | 59,424         | 48,185            | 32779             |
|  | 3   | 3468           | 0              | 111545           | 60270              | 51,275         | 36,155            | 26796             |
|  | 4   | 3185           | 0              | 104015           | 60270              | 43,745         | 26,822            | 21918             |
|  | 5   | 2930           | 0              | 96980            | 60270              | 36,710         | 19,572            | 17927             |
|  | 6   | 2696           | 0              | 90461            | 60270              | 30,191         | 13,998            | 14668             |
|  | 7   | 2480           | 0              | 83236            | 60270              | 22,966         | 9,259             | 11839             |
|  | 8   | 2281           | 0              | 76561            | 60270              | 16,291         | 5,711             | 9551              |
|  | 9   | 2098           | 0              | 70436            | 60270              | 10,166         | 3,099             | 7709              |
|  | 10  | 1931           | 0              | 64784            | 60270              | 4,514          | 1,197             | 6219              |
|  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |     | 29347          | 0              | 948145           | 602700             | 345,445        | 229,425           | 190126            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.69  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.69  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

\$/BBLRESV: 11.97 EQUIP VAL: 4,793  
\$/BBLPROD: 0 WI OIL VAL: 222,324 RI OIL VAL: 184,241  
WI PAYOUT: 4.3 GAS VAL: 7,101 GAS VAL: 5,885  
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0  
=====

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
61,500  
-----

8/8 VALUE: 424,350 WI TOTAL: 234,220 RI TOTAL: 190,130

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 10.3 D B: 2.000 De/Dt: 10.3 / 8.0  
GAS: 12.0 D B: 2.000 De/Dt: 13.7 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 493,910  
LAST YR RI VAL: 291,190  
LAST YR 8/8 VAL: 785,100

LAST YR OIL PROD: 3,103  
LAST YR GAS PROD: 4,024

REMARKS1:  
REMARKS2: API 255.32123 P#723920  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME.....: 3209 - WESSENDORFF A W#6H (CHILD 7H) FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 287987 - 6H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 13043  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....: 2  | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |        |             |        |             |        |             |   |
|----|----------------------|----------|--------|-------------|--------|-------------|--------|-------------|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 15,610 |             |        |             |        |             |   |
| 01 | KARNES COUNTY        | 1.000000 | 15,610 | \$/BBLRESV: | .00    | EQUIP VAL:  | 15,614 |             |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 15,610 | \$/BBLPROD: | 0      | WI OIL VAL: | 0      | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 15,610 | WI PAYOUT:  | .0     | GAS VAL:    | 0      | GAS VAL:    | 0 |
| 31 | KENEDY ISD           | 1.000000 | 15,610 | RI PAYOUT:  | .0     | PRD VAL:    | 0      | PRD VAL:    | 0 |
|    |                      |          |        |             |        | =====       |        | =====       |   |
|    |                      |          |        | 8/8 VALUE:  | 15,610 | WI TOTAL:   | 15,610 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 12              | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.49 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.49 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 100,000                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |               |                   |
|------|---------------|-------------------|
| OIL: | D B: .001     | De/Dt: 70.7 / 8.0 |
| GAS: | 2.0 D B: .774 | De/Dt: 30.5 / 8.0 |
| PRD: | M B:          | De/Dt: /          |

  

|             |     |             |      |        |
|-------------|-----|-------------|------|--------|
| PROD WELLS: | 2   | EQ SCH#: 41 | VAL: | 16,000 |
| SERV WELLS: |     | EQ SCH#:    | VAL: |        |
| INJ WELLS:  |     | EQ SCH#:    | VAL: |        |
| COMPRESSRS: | HP: |             | VAL: |        |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,610  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 15,610

LAST YR OIL PROD: 256  
LAST YR GAS PROD: 15,228

REMARKS1: CHILD W#7H RRC 287988  
REMARKS2: API 255.35344 P#823407  
MC1:  
MC2:

|                                                        |  |  |  |                           |         |            |         |                                 |          |           |           |                     |         |         |           |        |           |  |
|--------------------------------------------------------|--|--|--|---------------------------|---------|------------|---------|---------------------------------|----------|-----------|-----------|---------------------|---------|---------|-----------|--------|-----------|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 297 LIVEOAK      |         |            |         | LAST UPDATE: 3/31/2026 MNRLCFOX |          |           |           |                     |         |         |           |        |           |  |
| LEASE#, NAME.....: 4633 - SAN CHRISTOVAL RANCH C W#3H  |  |  |  | FULL WI DECIMAL = .757879 |         |            |         | #WELLS: 1                       |          |           |           |                     |         |         |           |        |           |  |
| RRC#, WELL#.....: 288011 - 3H RRC DIST..: 02           |  |  |  | FULL RI DECIMAL = .242121 |         |            |         | DEPTH: 11886                    |          |           |           |                     |         |         |           |        |           |  |
| OPERATOR#, AGENT#: 525398 - 738                        |  |  |  |                           |         |            |         |                                 |          |           |           |                     |         |         |           |        |           |  |
| OPERATOR NAME.....: MARATHON OIL EF LLC                |  |  |  | 8/8 ANNUAL                |         | 8/8 ANNUAL |         | 8/8 ANNUAL                      |          | OIL       | WIGAS     | RIGAS               | PRD     | WI OIL  |           |        |           |  |
| GAS FIELD#.....: 86950600                              |  |  |  | YR                        | OIL     | PRDCTN     | GAS     | PRDCTN                          | PRD      | PRDCTN    | PRICE     | PRICE               | PRICE   | PRICE   | REVENUE   |        |           |  |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)              |  |  |  | -----                     |         |            |         |                                 |          |           |           |                     |         |         |           |        |           |  |
|                                                        |  |  |  | 1                         | 3,841   |            | 35,147  |                                 | 0        | 47.66     | 3.35      | 3.35                | .00     | 138739  |           |        |           |  |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 2                         | 3,301   |            | 30,222  |                                 | 0        | 48.34     | 3.35      | 3.35                | .00     | 120935  |           |        |           |  |
| ALT JOB#: UNIT.....:                                   |  |  |  | 3                         | 2,919   |            | 26,747  |                                 | 0        | 49.03     | 3.35      | 3.35                | .00     | 108467  |           |        |           |  |
| ALT LSE#: HCG.....:                                    |  |  |  | 4                         | 2,633   |            | 24,139  |                                 | 0        | 49.71     | 3.35      | 3.35                | .00     | 99196   |           |        |           |  |
| ALT RRC#: GRAPH.....:                                  |  |  |  | 5                         | 2,410   |            | 22,095  |                                 | 0        | 50.41     | 3.34      | 3.34                | .00     | 92073   |           |        |           |  |
|                                                        |  |  |  | 6                         | 2,227   |            | 20,443  |                                 | 0        | 51.12     | 3.34      | 3.34                | .00     | 86280   |           |        |           |  |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 2,074   |            | 19,073  |                                 | 0        | 51.12     | 3.34      | 3.34                | .00     | 80353   |           |        |           |  |
| ---                                                    |  |  |  | 8                         | 1,949   |            | 17,916  |                                 | 0        | 51.12     | 3.34      | 3.34                | .00     | 75510   |           |        |           |  |
| 00 KARNES CO APPRAISAL .265500 317,960                 |  |  |  | 9                         | 1,838   |            | 16,922  |                                 | 0        | 51.12     | 3.34      | 3.34                | .00     | 71209   |           |        |           |  |
| 01 KARNES COUNTY .265500 317,960                       |  |  |  | 10                        | 1,745   |            | 16,058  |                                 | 0        | 51.12     | 3.34      | 3.34                | .00     | 67606   |           |        |           |  |
| 02 KARNES COUNTY ROAD & .265500 317,960                |  |  |  | 11                        | 1,660   |            | 15,296  |                                 | 0        | 51.12     | 3.34      | 3.34                | .00     | 64313   |           |        |           |  |
| 03 KARNES COUNTY HOSPIT .265500 317,960                |  |  |  | 12                        | 1,586   |            | 14,623  |                                 | 0        | 51.12     | 3.34      | 3.34                | .00     | 61446   |           |        |           |  |
| 35 PAWNEE ISD (KARNES C .265500 317,960                |  |  |  | 13                        | 1,520   |            | 14,018  |                                 | 0        | 51.12     | 3.34      | 3.34                | .00     | 58889   |           |        |           |  |
| 87 LIVE OAK COUNTY .734500 879,620                     |  |  |  | 14                        | 1,460   |            | 13,474  |                                 | 0        | 51.12     | 3.34      | 3.34                | .00     | 56564   |           |        |           |  |
|                                                        |  |  |  | 15                        | 1,406   |            | 12,982  |                                 | 0        | 51.12     | 3.34      | 3.34                | .00     | 54472   |           |        |           |  |
|                                                        |  |  |  | 16                        | 1,358   |            | 12,534  |                                 | 0        | 51.12     | 3.34      | 3.34                | .00     | 52613   |           |        |           |  |
|                                                        |  |  |  | 17                        | 1,312   |            | 12,120  |                                 | 0        | 51.12     | 3.34      | 3.34                | .00     | 50831   |           |        |           |  |
|                                                        |  |  |  | 18                        | 1,270   |            | 11,743  |                                 | 0        | 51.12     | 3.34      | 3.34                | .00     | 49203   |           |        |           |  |
|                                                        |  |  |  | 19                        | 1,231   |            | 11,391  |                                 | 0        | 51.12     | 3.34      | 3.34                | .00     | 47692   |           |        |           |  |
|                                                        |  |  |  | 20                        | 1,194   |            | 11,049  |                                 | 0        | 51.12     | 3.34      | 3.34                | .00     | 46259   |           |        |           |  |
|                                                        |  |  |  | 21                        | 1,158   |            | 10,718  |                                 | 0        | 51.12     | 3.34      | 3.34                | .00     | 44864   |           |        |           |  |
|                                                        |  |  |  | 22                        | 1,123   |            | 10,396  |                                 | 0        | 51.12     | 3.34      | 3.34                | .00     | 43508   |           |        |           |  |
|                                                        |  |  |  | 23                        | 1,089   |            | 10,084  |                                 | 0        | 51.12     | 3.34      | 3.34                | .00     | 42191   |           |        |           |  |
| *** PARAMETERS ***                                     |  |  |  | 24                        | 1,056   |            | 9,781   |                                 | 0        | 51.12     | 3.34      | 3.34                | .00     | 40912   |           |        |           |  |
|                                                        |  |  |  | 25                        | 1,024   |            | 9,488   |                                 | 0        | 51.12     | 3.34      | 3.34                | .00     | 39673   |           |        |           |  |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28                    |  |  |  | 26                        | 993     |            | 9,203   |                                 | 0        | 51.12     | 3.34      | 3.34                | .00     | 38472   |           |        |           |  |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 27                        | 963     |            | 8,927   |                                 | 0        | 51.12     | 3.34      | 3.34                | .00     | 37309   |           |        |           |  |
|                                                        |  |  |  | 28                        | 934     |            | 8,659   |                                 | 0        | 51.12     | 3.34      | 3.34                | .00     | 36186   |           |        |           |  |
|                                                        |  |  |  | =====                     |         |            |         |                                 |          |           |           |                     |         |         |           |        |           |  |
| OIL WELLHEAD PRICE: 66.05 GAS WI GR PRICE: 3.91        |  |  |  | 47,274                    |         | 435,248    |         | 0                               |          | 1,805,765 |           |                     |         |         |           |        |           |  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.91          |  |  |  |                           |         |            |         |                                 |          |           |           |                     |         |         |           |        |           |  |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  |                           |         |            |         |                                 |          |           |           |                     |         |         |           |        |           |  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | YR                        | WI GAS  |            | WI PRD  |                                 | WI GROSS |           | OPERATING |                     | WI NET  |         | PV WI NET |        | PV RI NET |  |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | --                        | REVENUE |            | REVENUE |                                 | REVENUE  |           | EXPENSES  |                     | REVENUE |         | REVENUE   |        | REVENUE   |  |
|                                                        |  |  |  | 1                         | 89235   |            | 0       |                                 | 227974   |           | 19600     |                     | 208,374 |         | 193,471   |        | 67915     |  |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 2                         | 76730   |            | 0       |                                 | 197665   |           | 19600     |                     | 178,065 |         | 142,526   |        | 51205     |  |
| -----                                                  |  |  |  | 3                         | 67908   |            | 0       |                                 | 176375   |           | 19600     |                     | 156,775 |         | 108,176   |        | 39730     |  |
| 20,000                                                 |  |  |  | 4                         | 61286   |            | 0       |                                 | 160482   |           | 19600     |                     | 140,882 |         | 83,803    |        | 31435     |  |
| -----                                                  |  |  |  | 5                         | 55929   |            | 0       |                                 | 148002   |           | 19600     |                     | 128,402 |         | 65,844    |        | 25210     |  |
|                                                        |  |  |  | 6                         | 51748   |            | 0       |                                 | 138028   |           | 19600     |                     | 118,428 |         | 52,353    |        | 20444     |  |
|                                                        |  |  |  | 7                         | 48280   |            | 0       |                                 | 128633   |           | 19600     |                     | 109,033 |         | 41,551    |        | 16567     |  |
|                                                        |  |  |  | 8                         | 45351   |            | 0       |                                 | 120861   |           | 19600     |                     | 101,261 |         | 33,266    |        | 13536     |  |
|                                                        |  |  |  | 9                         | 42835   |            | 0       |                                 | 114044   |           | 19600     |                     | 94,444  |         | 26,747    |        | 11107     |  |
|                                                        |  |  |  | 10                        | 40648   |            | 0       |                                 | 108254   |           | 19600     |                     | 88,654  |         | 21,645    |        | 9167      |  |
|                                                        |  |  |  | 11                        | 38719   |            | 0       |                                 | 103032   |           | 19600     |                     | 83,432  |         | 17,560    |        | 7587      |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 12                        | 37015   |            | 0       |                                 | 98461    |           | 19600     |                     | 78,861  |         | 14,309    |        | 6305      |  |
| OIL: 11.5 D B: 1.530 De/Dt: 15.6 / 3.0                 |  |  |  | 13                        | 35484   |            | 0       |                                 | 94373    |           | 19600     |                     | 74,773  |         | 11,695    |        | 5255      |  |
| GAS: 105.1 D B: 1.550 De/Dt: 15.6 / 3.0                |  |  |  | 14                        | 34107   |            | 0       |                                 | 90671    |           | 19600     |                     | 71,071  |         | 9,583     |        | 4390      |  |
| PRD: D B: De/Dt: /                                     |  |  |  | 15                        | 32862   |            | 0       |                                 | 87334    |           | 19600     |                     | 67,734  |         | 7,873     |        | 3677      |  |
|                                                        |  |  |  | 16                        | 31728   |            | 0       |                                 | 84341    |           | 19600     |                     | 64,741  |         | 6,488     |        | 3088      |  |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                   |  |  |  | 17                        | 30680   |            | 0       |                                 | 81511    |           | 19600     |                     | 61,911  |         | 5,349     |        | 2595      |  |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  | 18                        | 29725   |            | 0       |                                 | 78928    |           | 19600     |                     | 59,328  |         | 4,418     |        | 2185      |  |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  | 19                        | 28834   |            | 0       |                                 | 76526    |           | 19600     |                     | 56,926  |         | 3,655     |        | 1842      |  |
| COMPRESSRS: HP: VAL:                                   |  |  |  | 20                        | 27969   |            | 0       |                                 | 74228    |           | 19600     |                     | 54,628  |         | 3,023     |        | 1553      |  |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  | 21                        | 27131   |            | 0       |                                 | 71995    |           | 19600     |                     | 52,395  |         | 2,500     |        | 1311      |  |
|                                                        |  |  |  | 22                        | 26316   |            | 0       |                                 | 69824    |           | 19600     |                     | 50,224  |         | 2,065     |        | 1105      |  |
|                                                        |  |  |  | 23                        | 25526   |            | 0       |                                 | 67717    |           | 19600     |                     | 48,117  |         | 1,706     |        | 932       |  |
| LAST YR WI VAL: 7,810                                  |  |  |  | 24                        | 24759   |            | 0       |                                 | 65671    |           | 19600     |                     | 46,071  |         | 1,408     |        | 786       |  |
| LAST YR RI VAL:                                        |  |  |  | 25                        | 24017   |            | 0       |                                 | 63690    |           | 19600     |                     | 44,090  |         | 1,162     |        | 663       |  |
| LAST YR 8/8 VAL: 7,810                                 |  |  |  | 26                        | 23296   |            | 0       |                                 | 61768    |           | 19600     |                     | 42,168  |         | 958       |        | 559       |  |
|                                                        |  |  |  | 27                        | 22597   |            | 0       |                                 | 59906    |           | 19600     |                     | 40,306  |         | 789       |        | 472       |  |
|                                                        |  |  |  | 28                        | 21919   |            | 0       |                                 | 58105    |           | 19600     |                     | 38,505  |         | 650       |        | 398       |  |
| LAST YR OIL PROD: 3,994                                |  |  |  | =====                     |         | =====      |         | =====                           |          | =====     |           | =====               |         | =====   |           | =====  |           |  |
| LAST YR GAS PROD: 45,294                               |  |  |  | 1102634                   |         | 0          |         | 2908399                         |          | 548800    |           | 2,359,599           |         | 864,573 |           | 331019 |           |  |
|                                                        |  |  |  |                           |         |            |         |                                 |          |           |           |                     |         |         |           |        |           |  |
| REMARKS1: \$/BBLRESV: 14.98                            |  |  |  |                           |         |            |         | EQUIP VAL: 1,992                |          |           |           |                     |         |         |           |        |           |  |
| REMARKS2: \$/BBLPROD: 0                                |  |  |  |                           |         |            |         | WI OIL VAL: 536,795             |          |           |           | RI OIL VAL: 205,523 |         |         |           |        |           |  |
| MC1: WI PAYOUT: 5.5                                    |  |  |  |                           |         |            |         | GAS VAL: 327,777                |          |           |           | GAS VAL: 125,496    |         |         |           |        |           |  |
| MC2: RI PAYOUT: 5.9                                    |  |  |  |                           |         |            |         | PRD VAL: 0                      |          |           |           | PRD VAL: 0          |         |         |           |        |           |  |
|                                                        |  |  |  | =====                     |         |            |         |                                 |          |           |           |                     |         |         |           |        |           |  |
|                                                        |  |  |  | 8/8 VALUE:                |         | 1,197,580  |         | WI TOTAL:                       |          | 866,560   |           | RI TOTAL:           |         | 331,020 |           |        |           |  |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 3156 - DAVILA-GRAHAM UNIT W#6H FULL WI DECIMAL = .747702 #WELLS: 1  
RRC#, WELL#..... 288015 - 6H RRC DIST.: 02 FULL RI DECIMAL = .252298 DEPTH: 12245  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |       |        |        |       |       |       |       |       |         |
|-----------|--------------|-------|--------|--------|-------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 5,569  | 36,979 | 0     | 47.36 | 3.74  | 3.74  | .00   | 197205  |
| ALT JOB#: | UNIT.....:   | 2     | 3,238  | 27,205 | 0     | 48.02 | 3.74  | 3.74  | .00   | 116259  |
| ALT LSE#: | HCG.....:    | 3     | 2,540  | 22,577 | 0     | 48.70 | 3.45  | 3.45  | .00   | 92489   |
| ALT RRC#: | GRAPH.....:  | ===== | =====  | =====  | ===== | ===== | ===== | ===== | ===== | =====   |
|           |              |       | 11,347 | 86,761 | 0     |       |       |       |       | 405,953 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 372,490   | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 372,490   | 1     | 103408         | 0              | 300613           | 146510             | 154,103        | 143,081           | 94589             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 372,490   | 2     | 76076          | 0              | 192335           | 146510             | 45,825         | 36,679            | 52625             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 372,490   | 3     | 58239          | 0              | 150728           | 146510             | 4,218          | 2,910             | 35863             |
| 31  | KENEDY ISD           | 1.000000 | 372,490   | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |       | 237723         | 0              | 643676           | 439530             | 204,146        | 182,670           | 183077            |

|             |         |             |         |
|-------------|---------|-------------|---------|
| \$/BBLRESV: | 13.58   | EQUIP VAL:  | 6,744   |
| \$/BBLPROD: | 0       | WI OIL VAL: | 115,206 |
| WI PAYOUT:  | 1.8     | GAS VAL:    | 67,464  |
| RI PAYOUT:  | 2.3     | PRD VAL:    | 0       |
|             |         | =====       | =====   |
| 8/8 VALUE:  | 372,490 | WI TOTAL:   | 189,410 |
|             |         | RI TOTAL:   | 183,080 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.02 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.02 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 149,500                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |         |          |                   |
|------|---------|----------|-------------------|
| OIL: | 28.1 D  | B: 2.000 | De/Dt: 62.6 / 8.0 |
| GAS: | 127.8 D | B: 2.000 | De/Dt: 34.3 / 8.0 |
| PRD: | M       | B:       | De/Dt: /          |

  

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

|                  |        |
|------------------|--------|
| LAST YR WI VAL:  | 31,320 |
| LAST YR RI VAL:  | 55,140 |
| LAST YR 8/8 VAL: | 86,460 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 4,294  |
| LAST YR GAS PROD: | 31,920 |

REMARKS1:  
REMARKS2: API 255.35276 P#822099  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 3157 - DAVILA-GRAHAM UNIT W#7H FULL WI DECIMAL = .747702 #WELLS: 1  
RRC#, WELL#..... 288025 - 7H RRC DIST.: 02 FULL RI DECIMAL = .252298 DEPTH: 12245  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 10,747 67,057 0 47.36 3.52 3.52 .00 380564  
ALT JOB#: UNIT..... 2 9,886 61,692 0 48.02 3.51 3.51 .00 354953  
ALT LSE#: HCG..... 2 3 9,094 56,758 0 48.70 3.23 3.23 .00 331141  
ALT RRC#: GRAPH..... 4 8,366 52,216 0 49.39 3.23 3.23 .00 308948  
5 7,696 48,039 0 50.08 3.23 3.23 .00 288176  
6 7,082 44,200 0 50.79 3.23 3.23 .00 268945

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL     | PRDCTN  | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|---------|---------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---     | ---     | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,519,790 | 7     | 6,514   | 40,663  | 0                     | 50.79                 | 3.23      | 3.23        | 3.23        | .00       | 247374         |
| 01  | KARNES COUNTY        | 1.000000 | 2,519,790 | 8     | 5,993   | 37,411  | 0                     | 50.79                 | 3.23      | 3.23        | 3.23        | .00       | 227589         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,519,790 | 9     | 5,513   | 34,421  | 0                     | 50.79                 | 3.23      | 3.23        | 3.23        | .00       | 209360         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,519,790 | 10    | 5,072   | 31,667  | 0                     | 50.79                 | 3.23      | 3.23        | 3.23        | .00       | 192613         |
| 31  | KENEDY ISD           | 1.000000 | 2,519,790 | 11    | 4,666   | 29,137  | 0                     | 50.79                 | 3.23      | 3.23        | 3.23        | .00       | 177195         |
|     |                      |          |           | 12    | 4,292   | 26,807  | 0                     | 50.79                 | 3.23      | 3.23        | 3.23        | .00       | 162992         |
|     |                      |          |           | 13    | 3,949   | 24,663  | 0                     | 50.79                 | 3.23      | 3.23        | 3.23        | .00       | 149966         |
|     |                      |          |           | 14    | 3,632   | 22,692  | 0                     | 50.79                 | 3.23      | 3.23        | 3.23        | .00       | 137928         |
|     |                      |          |           | 15    | 3,341   | 20,878  | 0                     | 50.79                 | 3.23      | 3.23        | 3.23        | .00       | 126877         |
|     |                      |          |           | 16    | 3,074   | 19,210  | 0                     | 50.79                 | 3.23      | 3.23        | 3.23        | .00       | 116738         |
|     |                      |          |           | 17    | 2,828   | 17,674  | 0                     | 50.79                 | 3.23      | 3.23        | 3.23        | .00       | 107396         |
|     |                      |          |           | 18    | 2,604   | 16,260  | 0                     | 50.79                 | 3.23      | 3.23        | 3.23        | .00       | 98889          |
|     |                      |          |           | ===== | =====   | =====   | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 104,349 | 651,445 | 0                     |                       |           |             |             |           | 3,887,644      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***                              | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                                                 | 1     | 176488         | 0              | 557052           | 133280             | 423,772        | 393,464           | 175279            |
|                                                 | 2     | 161907         | 0              | 516860           | 133280             | 383,580        | 307,022           | 141419            |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 3     | 137075         | 0              | 468216           | 133280             | 334,936        | 231,110           | 111400            |
| YRS FLAT: FMVF: 8/8 RES:                        | 4     | 126106         | 0              | 435054           | 133280             | 301,774        | 179,508           | 90009             |
|                                                 | 5     | 116018         | 0              | 404194           | 133280             | 270,914        | 138,922           | 72716             |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.77 | 6     | 106746         | 0              | 375691           | 133280             | 242,411        | 107,160           | 58774             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.77   | 7     | 98204          | 0              | 345578           | 133280             | 212,298        | 80,905            | 47011             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 8     | 90350          | 0              | 317939           | 133280             | 184,659        | 60,664            | 37610             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 9     | 83129          | 0              | 292489           | 133280             | 159,209        | 45,090            | 30086             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 10    | 76478          | 0              | 269091           | 133280             | 135,811        | 33,159            | 24070             |
|                                                 | 11    | 70368          | 0              | 247563           | 133280             | 114,283        | 24,053            | 19255             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 12    | 64741          | 0              | 227733           | 133280             | 94,453         | 17,138            | 15403             |
| -----                                           | 13    | 59563          | 0              | 209529           | 133280             | 76,249         | 11,926            | 12323             |
| 136,000                                         | 14    | 54803          | 0              | 192731           | 133280             | 59,451         | 8,017             | 9857              |
| -----                                           | 15    | 50422          | 0              | 177299           | 133280             | 44,019         | 5,117             | 7884              |
|                                                 | 16    | 46394          | 0              | 163132           | 133280             | 29,852         | 2,991             | 6308              |
|                                                 | 17    | 42684          | 0              | 150080           | 133280             | 16,800         | 1,451             | 5046              |
|                                                 | 18    | 39269          | 0              | 138158           | 133280             | 4,878          | 364               | 4039              |
|                                                 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 1600745        | 0              | 5488389          | 2399040            | 3,089,349      | 1,648,061         | 868489            |

ALT JAN 1 HYPERBOLIC FORECAST: \$/BBLRESV: 14.96 EQUIP VAL: 3,244  
OIL: 30.7 D B: .001 De/Dt: 8.0 / \$/BBLPROD: 0 WI OIL VAL: 1,167,386 RI OIL VAL: 615,185  
GAS: 191.5 D B: .001 De/Dt: 8.0 / WI PAYOUT: 4.8 GAS VAL: 480,673 GAS VAL: 253,304  
PRD: M B: De/Dt: / RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000 8/8 VALUE: 2,519,790 WI TOTAL: 1,651,300 RI TOTAL: 868,490  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,472,320  
LAST YR RI VAL: 780,600  
LAST YR 8/8 VAL: 2,252,920

LAST YR OIL PROD: 12,937  
LAST YR GAS PROD: 88,156

REMARKS1:  
REMARKS2: API 255.35277 P#822101  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.35021 P#816072  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME.....: 3217 - NICHOLS A UNIT W11H(CHILD 12H) FULL WI DECIMAL = .749965 #WELLS: 1  
RRC#, WELL#.....: 288034 - 11H RRC DIST..: 02 FULL RI DECIMAL = .250035 DEPTH: 12216  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 4  
ALT RRC#: GRAPH.....:

|       |  |  |  | 8/8 ANNUAL           | 8/8 ANNUAL | 8/8 ANNUAL  | OIL       | WIGAS       | RIGAS     | PRD       | WI OIL  |
|-------|--|--|--|----------------------|------------|-------------|-----------|-------------|-----------|-----------|---------|
|       |  |  |  | YR OIL PRDCTN        | GAS PRDCTN | PRD PRDCTN  | PRICE     | PRICE       | PRICE     | PRICE     | REVENUE |
| ---   |  |  |  | ---                  | ---        | ---         | ---       | ---         | ---       | ---       | ---     |
| 1     |  |  |  | 3,826                | 20,036     | 0           | 47.36     | 1.37        | 1.37      | .00       | 135893  |
| ===== |  |  |  | =====                | =====      | =====       | =====     | =====       | =====     | =====     | =====   |
| 3,826 |  |  |  | 20,036               | 0          |             |           |             |           |           | 135,893 |
|       |  |  |  | WI GAS               | WI PRD     | WI GROSS    | OPERATING | WI NET      | PV WI NET | PV RI NET |         |
|       |  |  |  | REVENUE              | REVENUE    | REVENUE     | EXPENSES  | REVENUE     | REVENUE   | REVENUE   |         |
| ---   |  |  |  | ---                  | ---        | ---         | ---       | ---         | ---       | ---       | ---     |
| 1     |  |  |  | 20586                | 0          | 156479      | 122500    | 33,979      | 31,685    | 48861     |         |
| 00    |  |  |  | =====                | =====      | =====       | =====     | =====       | =====     | =====     | =====   |
| 01    |  |  |  | KARNES CO APPRAISAL  | 1.000000   | 95,420      |           |             |           |           |         |
| 02    |  |  |  | KARNES COUNTY        | 1.000000   | 95,420      |           |             |           |           |         |
| 03    |  |  |  | KARNES COUNTY ROAD & | 1.000000   | 95,420      |           |             |           |           |         |
| 04    |  |  |  | KARNES COUNTY HOSPIT | 1.000000   | 95,420      |           |             |           |           |         |
| 30    |  |  |  | KARNES CITY ISD (KAR | 1.000000   | 95,420      |           |             |           |           |         |
|       |  |  |  | \$/BBLRESV:          | 9.59       | EQUIP VAL:  | 14,871    |             |           |           |         |
|       |  |  |  | \$/BBLPROD:          | 0          | WI OIL VAL: | 27,517    | RI OIL VAL: | 42,433    |           |         |
|       |  |  |  | WI PAYOUT:           | .0         | GAS VAL:    | 4,168     | GAS VAL:    | 6,428     |           |         |
|       |  |  |  | RI PAYOUT:           | .9         | PRD VAL:    | 0         | PRD VAL:    | 0         |           |         |
|       |  |  |  |                      |            | =====       | =====     | =====       | =====     | =====     | =====   |
|       |  |  |  | 8/8 VALUE:           | 95,420     | WI TOTAL:   | 46,560    | RI TOTAL:   | 48,860    |           |         |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.47  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.47  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 125,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 15.2 D B: 1.019 De/Dt: 50.2 / 8.0  
GAS: 70.0 D B: 1.013 De/Dt: 37.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 40,110  
LAST YR RI VAL: 83,240  
LAST YR 8/8 VAL: 123,350

LAST YR OIL PROD: 8,726  
LAST YR GAS PROD: 28,943

REMARKS1: CHILD W12H RRC  
REMARKS2: API 255.36118 P#844011  
MC1:  
MC2:



REMARKS1:  
REMARKS2: API 255.35982 P#840551  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 3216 - FALKS GAS UNIT 1 W#C3H FULL WI DECIMAL = .749963 #WELLS: 1  
RRC#, WELL#..... 288095 - C 3H RRC DIST.: 02 FULL RI DECIMAL = .250037 DEPTH: 12702  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....  
ALT LSE#: 141399 HCG..... 4  
ALT RRC#: 288095 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,216,960 | 1   | 3,530  |        | 81,782                | 0                     | 47.36     | 4.14        | 4.14        | .00       | 125379         |
| 01  | KARNES COUNTY        | 1.000000 | 1,216,960 | 2   | 3,247  |        | 65,958                | 0                     | 48.02     | 4.14        | 4.14        | .00       | 116935         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,216,960 | 3   | 2,989  |        | 55,235                | 0                     | 48.70     | 4.14        | 4.14        | .00       | 109168         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,216,960 | 4   | 2,748  |        | 47,485                | 0                     | 49.39     | 4.14        | 4.14        | .00       | 101788         |
| 35  | PAWNEE ISD (KARNES C | 1.000000 | 1,216,960 | 5   | 2,528  |        | 41,626                | 0                     | 50.08     | 3.81        | 3.81        | .00       | 94947          |
|     |                      |          |           | 6   | 2,324  |        | 37,040                | 0                     | 50.79     | 3.81        | 3.81        | .00       | 88523          |
|     |                      |          |           | 7   | 2,139  |        | 33,355                | 0                     | 50.79     | 3.81        | 3.81        | .00       | 81476          |
|     |                      |          |           | 8   | 1,967  |        | 30,333                | 0                     | 50.79     | 3.81        | 3.81        | .00       | 74924          |
|     |                      |          |           | 9   | 1,808  |        | 27,806                | 0                     | 50.79     | 3.81        | 3.81        | .00       | 68868          |
|     |                      |          |           | 10  | 1,662  |        | 25,582                | 0                     | 50.79     | 3.81        | 3.81        | .00       | 63307          |
|     |                      |          |           | 11  | 1,532  |        | 23,535                | 0                     | 50.79     | 3.81        | 3.81        | .00       | 58355          |
|     |                      |          |           |     | =====  |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 26,474 |        | 469,737               | 0                     |           |             |             |           | 983,670        |

|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|  |  |  |  | 1   | 253921         | 0              | 379300           | 115640             | 263,660        | 244,803           | 117922            |
|  |  |  |  | 2   | 204789         | 0              | 321724           | 115640             | 206,084        | 164,952           | 86977             |
|  |  |  |  | 3   | 171496         | 0              | 280664           | 115640             | 165,024        | 113,869           | 65979             |
|  |  |  |  | 4   | 147434         | 0              | 249222           | 115640             | 133,582        | 79,460            | 50946             |
|  |  |  |  | 5   | 118940         | 0              | 213887           | 115640             | 98,247         | 50,380            | 38019             |
|  |  |  |  | 6   | 105837         | 0              | 194360           | 115640             | 78,720         | 34,799            | 30042             |
|  |  |  |  | 7   | 95307          | 0              | 176783           | 115640             | 61,143         | 23,301            | 23761             |
|  |  |  |  | 8   | 86672          | 0              | 161596           | 115640             | 45,956         | 15,098            | 18887             |
|  |  |  |  | 9   | 79452          | 0              | 148320           | 115640             | 32,680         | 9,255             | 15074             |
|  |  |  |  | 10  | 73097          | 0              | 136404           | 115640             | 20,764         | 5,069             | 12055             |
|  |  |  |  | 11  | 67248          | 0              | 125603           | 115640             | 9,963          | 2,096             | 9652              |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |     | 1404193        | 0              | 2387863          | 1272040            | 1,115,823      | 743,082           | 469314            |

|                           |                       |           |            |            |           |           |         |           |         |  |  |
|---------------------------|-----------------------|-----------|------------|------------|-----------|-----------|---------|-----------|---------|--|--|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.45 |           |            |            |           |           |         |           |         |  |  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.45 |           |            |            |           |           |         |           |         |  |  |
| TYPE..(USNPQLHCT).. U     | GAS %TAX ALLOW.: 12.5 |           |            |            |           |           |         |           |         |  |  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            |            |           |           |         |           |         |  |  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            |            |           |           |         |           |         |  |  |
|                           |                       |           |            |            |           |           |         |           |         |  |  |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D |            |           |           |         |           |         |  |  |
| -----                     | -----                 | -----     | -----      |            |           |           |         |           |         |  |  |
| 118,000                   |                       |           |            | 8/8 VALUE: | 1,216,960 | WI TOTAL: | 747,650 | RI TOTAL: | 469,310 |  |  |
| -----                     | -----                 | -----     | -----      |            |           |           |         |           |         |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 10.1 D B: .001 De/Dt: 8.0 /  
GAS: 253.0 D B: .974 De/Dt: 21.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,095,480  
LAST YR RI VAL: 810,760  
LAST YR 8/8 VAL: 1,906,240

LAST YR OIL PROD: 4,411  
LAST YR GAS PROD: 103,274

REMARKS1:  
REMARKS2: API 255.36019 P#841406  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 3215 - FALKS GAS UNIT 1 W#C6H FULL WI DECIMAL = .749963 #WELLS: 1  
RRC#, WELL#..... 288096 - C 6H RRC DIST..: 02 FULL RI DECIMAL = .250037 DEPTH: 12749  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

| ALT FRZ.:               | ALT G\$ RRC: | YR        | OIL   | 8/8 ANNUAL PRDCTN | GAS    | 8/8 ANNUAL PRDCTN | PRD   | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-------------------------|--------------|-----------|-------|-------------------|--------|-------------------|-------|-------------------|-----------|-------------|-------------|-----------|----------------|
| ALT JOB#: 401300        | UNIT.....:   | 1         | 5,665 | 179,297           | 0      | 47.36             | 4.03  | 4.03              | .00       | 201211      |             |           |                |
| ALT LSE#: 141398        | HCG.....: 4  | 2         | 5,212 | 164,952           | 0      | 48.02             | 4.03  | 4.03              | .00       | 187701      |             |           |                |
| ALT RRC#: 288096        | GRAPH.....:  | 3         | 4,795 | 151,757           | 0      | 48.70             | 4.03  | 4.03              | .00       | 175129      |             |           |                |
|                         |              | 4         | 4,411 | 139,619           | 0      | 49.39             | 4.03  | 4.03              | .00       | 163386      |             |           |                |
|                         |              | 5         | 4,058 | 128,451           | 0      | 50.08             | 3.71  | 3.71              | .00       | 152411      |             |           |                |
|                         |              | 6         | 3,733 | 118,179           | 0      | 50.79             | 3.70  | 3.70              | .00       | 142192      |             |           |                |
|                         |              | 7         | 3,434 | 108,730           | 0      | 50.79             | 3.70  | 3.70              | .00       | 130803      |             |           |                |
|                         |              | 8         | 3,159 | 100,033           | 0      | 50.79             | 3.70  | 3.70              | .00       | 120328      |             |           |                |
| 00 KARNES CO APPRAISAL  | 1.000000     | 3,773,880 | 9     | 2,906             | 92,036 | 0                 | 50.79 | 3.70              | 3.70      | .00         | 110691      |           |                |
| 01 KARNES COUNTY        | 1.000000     | 3,773,880 | 10    | 2,674             | 84,676 | 0                 | 50.79 | 3.70              | 3.70      | .00         | 101854      |           |                |
| 02 KARNES COUNTY ROAD & | 1.000000     | 3,773,880 | 11    | 2,460             | 77,907 | 0                 | 50.79 | 3.70              | 3.70      | .00         | 93703       |           |                |
| 03 KARNES COUNTY HOSPIT | 1.000000     | 3,773,880 | 12    | 2,263             | 71,680 | 0                 | 50.79 | 3.70              | 3.70      | .00         | 86199       |           |                |
| 35 PAWNEE ISD (KARNES C | 1.000000     | 3,773,880 | 13    | 2,082             | 65,948 | 0                 | 50.79 | 3.70              | 3.70      | .00         | 79305       |           |                |
|                         |              |           | 14    | 1,915             | 60,681 | 0                 | 50.79 | 3.70              | 3.70      | .00         | 72944       |           |                |
|                         |              |           | 15    | 1,762             | 55,830 | 0                 | 50.79 | 3.70              | 3.70      | .00         | 67116       |           |                |
|                         |              |           | 16    | 1,621             | 51,368 | 0                 | 50.79 | 3.70              | 3.70      | .00         | 61745       |           |                |
|                         |              |           | 17    | 1,491             | 47,263 | 0                 | 50.79 | 3.70              | 3.70      | .00         | 56793       |           |                |
|                         |              |           | 18    | 1,372             | 43,486 | 0                 | 50.79 | 3.70              | 3.70      | .00         | 52260       |           |                |
|                         |              |           | 19    | 1,262             | 40,012 | 0                 | 50.79 | 3.70              | 3.70      | .00         | 48070       |           |                |
|                         |              |           | 20    | 1,161             | 36,813 | 0                 | 50.79 | 3.70              | 3.70      | .00         | 44223       |           |                |
|                         |              |           | 21    | 1,068             | 33,874 | 0                 | 50.79 | 3.70              | 3.70      | .00         | 40681       |           |                |
|                         |              |           | 22    | 983               | 31,169 | 0                 | 50.79 | 3.70              | 3.70      | .00         | 37443       |           |                |
|                         |              |           | 23    | 904               | 28,678 | 0                 | 50.79 | 3.70              | 3.70      | .00         | 34434       |           |                |
|                         |              |           | 24    | 832               | 26,389 | 0                 | 50.79 | 3.70              | 3.70      | .00         | 31691       |           |                |

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: 61,223 1,938,828 0 2,292,313

| YR                     | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|------------------------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 1                      | 541898         | 0              | 743109           | 98000              | 645,109        | 598,971           | 231029            |
| 2                      | 498543         | 0              | 686244           | 98000              | 588,244        | 470,836           | 185521            |
| 3                      | 458663         | 0              | 633792           | 98000              | 535,792        | 369,701           | 148994            |
| 4                      | 421978         | 0              | 585364           | 98000              | 487,364        | 289,903           | 119661            |
| 5                      | 357397         | 0              | 509808           | 98000              | 411,808        | 211,171           | 90621             |
| 6                      | 327931         | 0              | 470123           | 98000              | 372,123        | 164,501           | 72668             |
| 7                      | 301711         | 0              | 432514           | 98000              | 334,514        | 127,480           | 58134             |
| 8                      | 277578         | 0              | 397906           | 98000              | 299,906        | 98,525            | 46505             |
| 9                      | 255387         | 0              | 366078           | 98000              | 268,078        | 75,922            | 37206             |
| 10                     | 234964         | 0              | 336818           | 98000              | 238,818        | 58,308            | 29768             |
| 11                     | 216181         | 0              | 309884           | 98000              | 211,884        | 44,596            | 23814             |
| 12                     | 198902         | 0              | 285101           | 98000              | 187,101        | 33,948            | 19052             |
| 13                     | 182997         | 0              | 262302           | 98000              | 164,302        | 25,698            | 15242             |
| 14                     | 168381         | 0              | 241325           | 98000              | 143,325        | 19,326            | 12194             |
| 15                     | 154921         | 0              | 222037           | 98000              | 124,037        | 14,418            | 9756              |
| 16                     | 142539         | 0              | 204284           | 98000              | 106,284        | 10,651            | 7805              |
| 17                     | 131148         | 0              | 187941           | 98000              | 89,941         | 7,770             | 6244              |
| 18                     | 120668         | 0              | 172928           | 98000              | 74,928         | 5,580             | 4996              |
| 19                     | 111028         | 0              | 159098           | 98000              | 61,098         | 3,922             | 3997              |
| 20                     | 102151         | 0              | 146374           | 98000              | 48,374         | 2,677             | 3197              |
| 21                     | 93996          | 0              | 134677           | 98000              | 36,677         | 1,750             | 2559              |
| 22                     | 86490          | 0              | 123933           | 98000              | 25,933         | 1,067             | 2047              |
| 23                     | 79578          | 0              | 114012           | 98000              | 16,012         | 568               | 1638              |
| 24                     | 73226          | 0              | 104917           | 98000              | 6,917          | 211               | 1311              |
| OTHER EQ VALUE(RCNLD): | 5538256        | 0              | 7830569          | 2352000            | 5,478,569      | 2,637,500         | 1133959           |

LAST YR WI VAL: 918,960 \$/BBLRESV: 16.82 EQUIP VAL: 2,421  
LAST YR RI VAL: 832,260 \$/BBLPROD: 0 WI OIL VAL: 772,099 RI OIL VAL: 331,954  
LAST YR 8/8 VAL: 1,751,220 WI PAYOUT: 4.9 GAS VAL: 1,865,398 GAS VAL: 802,004  
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0  
LAST YR OIL PROD: 7,419 8/8 VALUE: 3,773,880 WI TOTAL: 2,639,920 RI TOTAL: 1,133,960  
LAST YR GAS PROD: 199,845

REMARKS1:  
REMARKS2: API 255.36023 P#841411  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 3236 - ALEXANDER-WESSENDORFF 1 A3 A3H FULL WI DECIMAL = .754397 #WELLS: 1  
RRC#, WELL#..... 288097 - A 3H RRC DIST... 02 FULL RI DECIMAL = .245603 DEPTH: 13404  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....  
ALT LSE#: 141408 HCG..... 4  
ALT RRC#: 288097 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL   | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|-------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---   | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,269,850 | 1   | 5,464 |        | 130,758               | 0                     | 47.36     | 4.47        | 4.47        | .00       | 195219         |
| 01  | KARNES COUNTY        | 1.000000 | 3,269,850 | 2   | 5,043 |        | 120,690               | 0                     | 48.02     | 4.47        | 4.47        | .00       | 182688         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,269,850 | 3   | 4,655 |        | 111,397               | 0                     | 48.70     | 4.47        | 4.47        | .00       | 171021         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,269,850 | 4   | 4,297 |        | 102,819               | 0                     | 49.39     | 4.47        | 4.47        | .00       | 160105         |
| 31  | KENEDY ISD           | .780000  | 2,550,490 | 5   | 3,966 |        | 94,902                | 0                     | 50.08     | 4.11        | 4.11        | .00       | 149836         |
| 34  | PETTUS ISD (KARNES C | .220000  | 719,370   | 6   | 3,661 |        | 87,595                | 0                     | 50.79     | 4.11        | 4.11        | .00       | 140274         |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 3,269,850 | 7   | 3,379 |        | 80,850                | 0                     | 50.79     | 4.11        | 4.11        | .00       | 129469         |

|     |     |     |     |     |       |     |        |     |       |      |      |     |        |
|-----|-----|-----|-----|-----|-------|-----|--------|-----|-------|------|------|-----|--------|
| --- | --- | --- | --- | --- | ---   | --- | ---    | --- | ---   | ---  | ---  | --- | ---    |
| 16  |     |     |     | 8   | 3,119 |     | 74,625 | 0   | 50.79 | 4.11 | 4.11 | .00 | 119507 |
| 17  |     |     |     | 9   | 2,879 |     | 68,879 | 0   | 50.79 | 4.11 | 4.11 | .00 | 110311 |
| 18  |     |     |     | 10  | 2,657 |     | 63,575 | 0   | 50.79 | 4.11 | 4.11 | .00 | 101805 |
| 19  |     |     |     | 11  | 2,452 |     | 58,680 | 0   | 50.79 | 4.11 | 4.11 | .00 | 93950  |
| 20  |     |     |     | 12  | 2,263 |     | 54,162 | 0   | 50.79 | 4.11 | 4.11 | .00 | 86709  |
| 21  |     |     |     | 13  | 2,089 |     | 49,992 | 0   | 50.79 | 4.11 | 4.11 | .00 | 80042  |
| 22  |     |     |     | 14  | 1,928 |     | 46,143 | 0   | 50.79 | 4.11 | 4.11 | .00 | 73873  |
| 23  |     |     |     | 15  | 1,780 |     | 42,590 | 0   | 50.79 | 4.11 | 4.11 | .00 | 68202  |
| 24  |     |     |     | 16  | 1,643 |     | 39,311 | 0   | 50.79 | 4.11 | 4.11 | .00 | 62953  |
| 25  |     |     |     | 17  | 1,516 |     | 36,284 | 0   | 50.79 | 4.11 | 4.11 | .00 | 58087  |
| --- | --- | --- | --- | 18  | 1,399 |     | 33,490 | 0   | 50.79 | 4.11 | 4.11 | .00 | 53604  |
| --- | --- | --- | --- | 19  | 1,291 |     | 30,911 | 0   | 50.79 | 4.11 | 4.11 | .00 | 49466  |
| --- | --- | --- | --- | 20  | 1,192 |     | 28,531 | 0   | 50.79 | 4.11 | 4.11 | .00 | 45672  |
| --- | --- | --- | --- | 21  | 1,100 |     | 26,334 | 0   | 50.79 | 4.11 | 4.11 | .00 | 42147  |
| --- | --- | --- | --- | 22  | 1,015 |     | 24,306 | 0   | 50.79 | 4.11 | 4.11 | .00 | 38891  |
| --- | --- | --- | --- | 23  | 937   |     | 22,434 | 0   | 50.79 | 4.11 | 4.11 | .00 | 35902  |
| --- | --- | --- | --- | 24  | 865   |     | 20,707 | 0   | 50.79 | 4.11 | 4.11 | .00 | 33143  |
| --- | --- | --- | --- | 25  | 798   |     | 19,113 | 0   | 50.79 | 4.11 | 4.11 | .00 | 30576  |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.80 | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.80 | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 | 1   | 440936         | 0              | 636155           | 83300              | 552,855        | 513,315           | 193128            |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    | 2   | 406985         | 0              | 589673           | 83300              | 506,373        | 405,306           | 155666            |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    | 3   | 375648         | 0              | 546669           | 83300              | 463,369        | 319,730           | 125492            |

|              |          |           |            |    |        |   |        |       |         |         |       |
|--------------|----------|-----------|------------|----|--------|---|--------|-------|---------|---------|-------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 5  | 294250 | 0 | 444086 | 83300 | 360,786 | 185,007 | 77083 |
| ---          | ---      | ---       | ---        | 6  | 271595 | 0 | 411869 | 83300 | 328,569 | 145,248 | 62167 |
| 85,000       | ---      | ---       | ---        | 7  | 250681 | 0 | 380150 | 83300 | 296,850 | 113,126 | 49895 |
| ---          | ---      | ---       | ---        | 8  | 231380 | 0 | 350887 | 83300 | 267,587 | 87,908  | 40046 |
| ---          | ---      | ---       | ---        | 9  | 213564 | 0 | 323875 | 83300 | 240,575 | 68,134  | 32143 |
| ---          | ---      | ---       | ---        | 10 | 197119 | 0 | 298924 | 83300 | 215,624 | 52,645  | 25797 |
| ---          | ---      | ---       | ---        | 11 | 181942 | 0 | 275892 | 83300 | 192,592 | 40,535  | 20703 |
| ---          | ---      | ---       | ---        | 12 | 167933 | 0 | 254642 | 83300 | 171,342 | 31,089  | 16617 |
| ---          | ---      | ---       | ---        | 13 | 155004 | 0 | 235046 | 83300 | 151,746 | 23,734  | 13337 |
| ---          | ---      | ---       | ---        | 14 | 143070 | 0 | 216943 | 83300 | 133,643 | 18,021  | 10704 |

|                                       |     |     |     |    |        |   |        |       |         |        |      |
|---------------------------------------|-----|-----|-----|----|--------|---|--------|-------|---------|--------|------|
| ALT JAN 1 HYPERBOLIC FORECAST:        |     |     |     | 15 | 132053 | 0 | 200255 | 83300 | 116,955 | 13,595 | 8592 |
| OIL: 15.6 D B: .994 De/Dt: 7.7 / 7.7  |     |     |     | 16 | 121887 | 0 | 184840 | 83300 | 101,540 | 10,175 | 6897 |
| GAS: 373.0 D B: .999 De/Dt: 7.7 / 7.7 |     |     |     | 17 | 112501 | 0 | 170588 | 83300 | 87,288  | 7,541  | 5534 |
| PRD: M B: De/Dt: /                    |     |     |     | 18 | 103838 | 0 | 157442 | 83300 | 74,142  | 5,522  | 4441 |
| ---                                   | --- | --- | --- | 19 | 95842  | 0 | 145308 | 83300 | 62,008  | 3,980  | 3564 |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  |     |     |     | 20 | 88462  | 0 | 134134 | 83300 | 50,834  | 2,813  | 2861 |
| SERV WELLS: EQ SCH#: VAL:             |     |     |     | 21 | 81650  | 0 | 123797 | 83300 | 40,497  | 1,933  | 2297 |
| INJ WELLS: EQ SCH#: VAL:              |     |     |     | 22 | 75362  | 0 | 114253 | 83300 | 30,953  | 1,273  | 1842 |
| COMPRESSRS: HP: VAL:                  |     |     |     | 23 | 69558  | 0 | 105460 | 83300 | 22,160  | 786    | 1480 |
| OTHER EQ VALUE(RCNLD):                |     |     |     | 24 | 64204  | 0 | 97347  | 83300 | 14,047  | 429    | 1187 |
| ---                                   | --- | --- | --- | 25 | 59261  | 0 | 89837  | 83300 | 6,537   | 172    | 953  |

LAST YR WI VAL: 937,240  
LAST YR RI VAL: 588,040  
LAST YR 8/8 VAL: 1,525,280

\$/BBLRESV: 16.45  
\$/BBLPROD: 0  
WI PAYOUT: 5.0  
RI PAYOUT: 5.6  
EQUIP VAL: 2,306  
WI OIL VAL: 761,994  
GAS VAL: 1,541,952  
PRD VAL: 0  
8/8 VALUE: 3,269,850  
WI TOTAL: 2,306,250  
RI TOTAL: 963,600

REMARKS1:  
REMARKS2: API 255.35947 P#840011  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2026 MNRLTCUE

LEASE#, NAME..... 3223 - ALEXANDER-WESSENDORFF 1 A5 A5H FULL WI DECIMAL = .752782 #WELLS: 1  
RRC#, WELL#..... 288185 - A 5H RRC DIST..: 02 FULL RI DECIMAL = .247218 DEPTH: 13249  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....  
ALT LSE#: 141400 HCG..... 3  
ALT RRC#: 288185 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 1,748  | 42,617  | 0     | 50.79 | 2.41 | 4.05 | .00 | 66833     |
|-----|----------------------|----------|-----------|----|--------|---------|-------|-------|------|------|-----|-----------|
| --- | -----                | -----    | -----     | 8  | 1,570  | 39,208  | 0     | 50.79 | 2.41 | 4.05 | .00 | 60027     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,382,830 | 9  | 1,426  | 36,071  | 0     | 50.79 | 2.41 | 4.05 | .00 | 54521     |
| 01  | KARNES COUNTY        | 1.000000 | 1,382,830 | 10 | 1,305  | 33,185  | 0     | 50.79 | 2.41 | 4.05 | .00 | 49895     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,382,830 | 11 | 1,201  | 30,530  | 0     | 50.79 | 2.41 | 4.05 | .00 | 45919     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,382,830 | 12 | 1,105  | 28,088  | 0     | 50.79 | 2.41 | 4.05 | .00 | 42248     |
| 31  | KENEDY ISD           | .780000  | 1,078,610 | 13 | 1,017  | 25,841  | 0     | 50.79 | 2.41 | 4.05 | .00 | 38884     |
| 34  | PETTUS ISD (KARNES C | .220000  | 304,220   | 14 | 936    | 23,774  | 0     | 50.79 | 2.41 | 4.05 | .00 | 35787     |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 1,382,830 | 15 | 861    | 21,872  | 0     | 50.79 | 2.41 | 4.05 | .00 | 32919     |
|     |                      |          |           | 16 | 792    | 20,122  | 0     | 50.79 | 2.41 | 4.05 | .00 | 30281     |
|     |                      |          |           | 17 | 729    | 18,512  | 0     | 50.79 | 2.41 | 4.05 | .00 | 27872     |
|     |                      |          |           |    | =====  | =====   | ===== |       |      |      |     | =====     |
|     |                      |          |           |    | 32,007 | 670,819 | 0     |       |      |      |     | 1,192,776 |

|                           |                       |             |            | YR | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|---------------------------|-----------------------|-------------|------------|----|---------|---------|----------|-----------|-----------|-----------|-----------|
|                           |                       |             |            |    | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
|                           |                       |             |            | 1  | 144769  | 0       | 334187   | 61229     | 272,958   | 253,436   | 132917    |
|                           |                       |             |            | 2  | 129778  | 0       | 273324   | 61229     | 212,095   | 169,763   | 96486     |
|                           |                       |             |            | 3  | 117611  | 0       | 233861   | 61229     | 172,632   | 119,118   | 72831     |
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |            | 4  | 99290   | 0       | 197333   | 61229     | 136,104   | 80,960    | 53340     |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 5  | 91347   | 0       | 176359   | 61229     | 115,130   | 59,038    | 41763     |
|                           |                       |             |            | 6  | 84039   | 0       | 159360   | 61229     | 98,131    | 43,380    | 32971     |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 2.81 |             |            | 7  | 77316   | 0       | 144149   | 61229     | 82,920    | 31,600    | 26050     |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.73 |             |            | 8  | 71131   | 0       | 131158   | 61229     | 69,929    | 22,973    | 20673     |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 9  | 65440   | 0       | 119961   | 61229     | 58,732    | 16,633    | 16467     |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 10 | 60204   | 0       | 110099   | 61229     | 48,870    | 11,932    | 13152     |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 11 | 55388   | 0       | 101307   | 61229     | 40,078    | 8,435     | 10522     |
|                           |                       |             |            | 12 | 50957   | 0       | 93205    | 61229     | 31,976    | 5,802     | 8418      |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 13 | 46881   | 0       | 85765    | 61229     | 24,536    | 3,838     | 6735      |
|                           |                       |             |            | 14 | 43131   | 0       | 78918    | 61229     | 17,689    | 2,385     | 5389      |
| 62,479                    |                       |             |            | 15 | 39680   | 0       | 72599    | 61229     | 11,370    | 1,321     | 4311      |
|                           |                       |             |            | 16 | 36505   | 0       | 66786    | 61229     | 5,557     | 557       | 3449      |
|                           |                       |             |            | 17 | 33585   | 0       | 61457    | 61229     | 228       | 19        | 2759      |
|                           |                       |             |            |    | 1247052 | 0       | 2439828  | 1040893   | 1,398,935 | 831,190   | 548233    |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 17.3 D B: .984 De/Dt: 28.4 / 8.0  
GAS: 214.0 D B: 1.005 De/Dt: 10.9 / 8.0  
PRD: M B: De/Dt: /

8/8 VALUE: 1,382,830 WI TOTAL: 834,600 RI TOTAL: 548,230

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,052,300  
LAST YR RI VAL: 576,090  
LAST YR 8/8 VAL: 1,628,390

LAST YR OIL PROD: 7,840  
LAST YR GAS PROD: 88,298

REMARKS1:  
REMARKS2: API 255.35949 P#840028  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 3258 - DIRECT ASSETS UNIT AC W#7H FULL WI DECIMAL = .749303 #WELLS: 1  
RRC#, WELL#..... 288187 - 7H RRC DIST..: 02 FULL RI DECIMAL = .250697 DEPTH: 11916  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 2  
ALT RRC#: GRAPH.....

| ALT RRC#: |                      | GRAPH..... |           | YR | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-----------|----------------------|------------|-----------|----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| JUR       | JURISDICTION NAME    | PERCENT    | 8/8 VALUE | -- | -----             | -----             | -----               | -----                 | -----             | -----                | -----                |
| ---       | -----                | -----      | -----     | 1  | 24067             | 0                 | 91421               | 68110                 | 23,311            | 21,644               | 28522                |
| 00        | KARNES CO APPRAISAL  | 1.000000   | 57,600    |    | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
| 01        | KARNES COUNTY        | 1.000000   | 57,600    |    | 24067             | 0                 | 91421               | 68110                 | 23,311            | 21,644               | 28522                |
| 02        | KARNES COUNTY ROAD & | 1.000000   | 57,600    |    |                   |                   |                     |                       |                   |                      |                      |
| 03        | KARNES COUNTY HOSPIT | 1.000000   | 57,600    |    |                   |                   |                     |                       |                   |                      |                      |
| 30        | KARNES CITY ISD (KAR | .650000    | 37,440    |    | \$/BBLRESV: 11.21 |                   | EQUIP VAL:          | 7,435                 |                   |                      |                      |
| 31        | KENEDY ISD           | .350000    | 20,160    |    | \$/BBLPROD: 0     |                   | WI OIL VAL:         | 15,946                |                   | RI OIL VAL:          | 21,013               |
| 42        | ESCONDIDO WATERSHED  | 1.000000   | 57,600    |    | WI PAYOUT: .0     |                   | GAS VAL:            | 5,698                 |                   | GAS VAL:             | 7,509                |
|           |                      |            |           |    | RI PAYOUT: .9     |                   | PRD VAL:            | 0                     |                   | PRD VAL:             | 0                    |
|           |                      |            |           |    |                   |                   |                     | =====                 |                   |                      | =====                |
|           |                      |            |           |    | 8/8 VALUE:        | 57,600            | WI TOTAL:           | 29,080                |                   | RI TOTAL:            | 28,520               |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.06  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.06  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
69,500

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 9.0 D B: 1.140 De/Dt: 62.7 / 8.0  
GAS: 32.0 D B: 1.050 De/Dt: 45.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 1,247  
LAST YR GAS PROD: 7,183

REMARKS1:  
REMARKS2: API 255.34773 P#810532  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.36268 P#847831  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME.....: 3262 - FALKS GAS UNIT 1 W#C5H FULL WI DECIMAL = .749963 #WELLS: 1  
RRC#, WELL#.....: 288274 - C 5H RRC DIST.: 02 FULL RI DECIMAL = .250037 DEPTH: 12570  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....:  
ALT LSE#: 141409 HCG.....: 4  
ALT RRC#: 288274 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810  
02 KARNES COUNTY ROAD & 1.000000 7,810  
03 KARNES COUNTY HOSPIT 1.000000 7,810  
35 PAWNEE ISD (KARNES C 1.000000 7,810

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.86  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.86  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
72,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.000 De/Dt: 8.1 / 8.0  
GAS: D B: 1.001 De/Dt: 18.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 94,820  
LAST YR RI VAL: 171,010  
LAST YR 8/8 VAL: 265,830

LAST YR OIL PROD: 101  
LAST YR GAS PROD: 2,800

REMARKS1:  
REMARKS2: API 255.36021 P#841409  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2026 MNRLTCUE

LEASE#, NAME..... 3235 - ALEXANDER-WESSENDORFF 2 A1 A1H FULL WI DECIMAL = .754343 #WELLS: 1  
RRC#, WELL#..... 288376 - A 1H RRC DIST.: 02 FULL RI DECIMAL = .245657 DEPTH: 13284  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|                  |                      |          |           |       |        |         |       |       |      |      |        |           |
|------------------|----------------------|----------|-----------|-------|--------|---------|-------|-------|------|------|--------|-----------|
| ALT FRZ.:        | ALT G\$ RRC:         |          | 2         | 5,960 | 86,786 | 0       | 48.02 | 2.57  | 4.47 | .00  | 215892 |           |
| ALT JOB#: 401300 | UNIT.....:           |          | 3         | 5,266 | 67,726 | 0       | 48.70 | 2.57  | 4.47 | .00  | 193454 |           |
| ALT LSE#: 141407 | HCG.....: 4          |          | 4         | 4,721 | 55,563 | 0       | 49.39 | 2.57  | 4.47 | .00  | 175890 |           |
| ALT RRC#: 288376 | GRAPH.....:          |          | 5         | 4,276 | 47,119 | 0       | 50.08 | 2.36  | 4.11 | .00  | 161537 |           |
|                  |                      |          | 6         | 3,909 | 40,911 | 0       | 50.79 | 2.36  | 4.11 | .00  | 149766 |           |
| JUR              | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 3,596  | 36,152  | 0     | 50.79 | 2.36 | 4.11 | .00    | 137774    |
|                  |                      |          |           | 8     | 3,308  | 32,386  | 0     | 50.79 | 2.36 | 4.11 | .00    | 126740    |
| 00               | KARNES CO APPRAISAL  | 1.000000 | 2,073,950 | 9     | 3,043  | 29,338  | 0     | 50.79 | 2.36 | 4.11 | .00    | 116587    |
| 01               | KARNES COUNTY        | 1.000000 | 2,073,950 | 10    | 2,800  | 26,810  | 0     | 50.79 | 2.36 | 4.11 | .00    | 107277    |
| 02               | KARNES COUNTY ROAD & | 1.000000 | 2,073,950 | 11    | 2,576  | 24,665  | 0     | 50.79 | 2.36 | 4.11 | .00    | 98695     |
| 03               | KARNES COUNTY HOSPIT | 1.000000 | 2,073,950 | 12    | 2,370  | 22,692  | 0     | 50.79 | 2.36 | 4.11 | .00    | 90802     |
| 31               | KENEDY ISD           | .760000  | 1,576,200 | 13    | 2,180  | 20,877  | 0     | 50.79 | 2.36 | 4.11 | .00    | 83523     |
| 34               | PETTUS ISD (KARNES C | .240000  | 497,750   | 14    | 2,006  | 19,207  | 0     | 50.79 | 2.36 | 4.11 | .00    | 76856     |
| 42               | ESCONDIDO WATERSHED  | 1.000000 | 2,073,950 | 15    | 1,846  | 17,670  | 0     | 50.79 | 2.36 | 4.11 | .00    | 70726     |
|                  |                      |          |           | 16    | 1,698  | 16,256  | 0     | 50.79 | 2.36 | 4.11 | .00    | 65056     |
|                  |                      |          |           | 17    | 1,562  | 14,956  | 0     | 50.79 | 2.36 | 4.11 | .00    | 59845     |
|                  |                      |          |           | 18    | 1,437  | 13,760  | 0     | 50.79 | 2.36 | 4.11 | .00    | 55056     |
|                  |                      |          |           | 19    | 1,322  | 12,659  | 0     | 50.79 | 2.36 | 4.11 | .00    | 50650     |
|                  |                      |          |           | 20    | 1,216  | 11,646  | 0     | 50.79 | 2.36 | 4.11 | .00    | 46589     |
|                  |                      |          |           | ===== | =====  | =====   |       |       |      |      |        | =====     |
|                  |                      |          |           |       | 61,951 | 718,219 | 0     |       |      |      |        | 2,327,757 |

| *** PARAMETERS ***                      |                       |             |            | YR | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|-----------------------------------------|-----------------------|-------------|------------|----|---------|---------|----------|-----------|-----------|-----------|-----------|
|                                         |                       |             |            |    | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| MO SHIFT: 12                            | DISC: 16.0            | YRS MAX: 28 |            | 1  | 234656  | 0       | 479698   | 63359     | 416,339   | 386,561   | 198354    |
| YRS FLAT:                               | FMVF:                 | 8/8 RES:    |            | 2  | 168249  | 0       | 384141   | 63360     | 320,781   | 256,756   | 134285    |
|                                         |                       |             |            | 3  | 131298  | 0       | 324752   | 63360     | 261,392   | 180,363   | 96860     |
| OIL WELLHEAD PRICE: 65.62               | GAS WI GR PRICE: 2.76 |             |            | 4  | 107718  | 0       | 283608   | 63360     | 220,248   | 131,012   | 72531     |
| OIL %TAX ALLOWABLE: 9.6                 | GAS RI GR PRICE: 4.80 |             |            | 5  | 83884   | 0       | 245421   | 63360     | 182,061   | 93,359    | 53412     |
| TYPE..(USNPQLHCT)..: U                  | GAS %TAX ALLOW.: 12.5 |             |            | 6  | 72832   | 0       | 222598   | 63360     | 159,238   | 70,393    | 41762     |
| GRAV SCHED#/DEGREE: /                   | GAS PRICE ESCAL? Y    |             |            | 7  | 64360   | 0       | 202134   | 63360     | 138,774   | 52,886    | 32803     |
| PRD WELLHEAD PRICE:                     | ADDL GAS PRICES? N    |             |            | 8  | 57655   | 0       | 184395   | 63360     | 121,035   | 39,763    | 25932     |
|                                         |                       |             |            | 9  | 52229   | 0       | 168816   | 63360     | 105,456   | 29,866    | 20604     |
| OP EXP \$/YR                            | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 10 | 47728   | 0       | 155005   | 63360     | 91,645    | 22,375    | 16436     |
| -----                                   | -----                 | -----       | -----      | 11 | 43910   | 0       | 142605   | 63360     | 79,245    | 16,678    | 13149     |
| 64,653                                  |                       |             |            | 12 | 40397   | 0       | 131199   | 63360     | 67,839    | 12,309    | 10519     |
| -----                                   | -----                 | -----       | -----      | 13 | 37166   | 0       | 120689   | 63360     | 57,329    | 8,967     | 8415      |
|                                         |                       |             |            | 14 | 34193   | 0       | 111049   | 63360     | 47,689    | 6,430     | 6732      |
|                                         |                       |             |            | 15 | 31457   | 0       | 102183   | 63360     | 38,823    | 4,513     | 5386      |
|                                         |                       |             |            | 16 | 28940   | 0       | 93996    | 63360     | 30,636    | 3,070     | 4309      |
|                                         |                       |             |            | 17 | 26625   | 0       | 86470    | 63360     | 23,110    | 1,996     | 3447      |
|                                         |                       |             |            | 18 | 24496   | 0       | 79552    | 63360     | 16,192    | 1,206     | 2758      |
|                                         |                       |             |            | 19 | 22536   | 0       | 73186    | 63360     | 9,826     | 631       | 2206      |
|                                         |                       |             |            | 20 | 20733   | 0       | 67322    | 63360     | 3,962     | 219       | 1764      |
| ALT JAN 1 HYPERBOLIC FORECAST:          |                       |             |            |    | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
| OIL: 20.3 D B: 1.008 De/Dt: 14.0 / 8.0  |                       |             |            |    | 1331062 | 0       | 3658819  | 1267199   | 2,391,620 | 1,319,353 | 751664    |
| GAS: 406.0 D B: 1.006 De/Dt: 32.4 / 8.0 |                       |             |            |    |         |         |          |           |           |           |           |
| PRD: M B: De/Dt: /                      |                       |             |            |    |         |         |          |           |           |           |           |

|                        |             |            |                      |                     |                     |                     |
|------------------------|-------------|------------|----------------------|---------------------|---------------------|---------------------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 8,000 | \$/BBLRESV: 17.96    | EQUIP VAL: 2,942    | WI OIL VAL: 839,378 | RI OIL VAL: 478,212 |
| SERV WELLS:            | EQ SCH#:    | VAL:       | \$/BBLPROD: 0        | WI OIL VAL: 839,378 | GAS VAL: 479,974    | GAS VAL: 273,452    |
| INJ WELLS:             | EQ SCH#:    | VAL:       | WI PAYOUT: 4.6       | GAS VAL: 479,974    | PRD VAL: 0          | PRD VAL: 0          |
| COMPRESSRS:            | HP:         | VAL:       | RI PAYOUT: 5.2       | PRD VAL: 0          |                     |                     |
| OTHER EQ VALUE(RCNLD): |             |            | 8/8 VALUE: 2,073,950 | WI TOTAL: 1,322,290 | RI TOTAL: 751,660   |                     |

LAST YR WI VAL: 2,144,280  
LAST YR RI VAL: 1,112,590  
LAST YR 8/8 VAL: 3,256,870

LAST YR OIL PROD: 7,534  
LAST YR GAS PROD: 154,750

REMARKS1:  
REMARKS2: API 255.35933 P#839292  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME.....: 3259 - MORGAN UNIT AC W#3H FULL WI DECIMAL = .749580 #WELLS: 1  
RRC#, WELL#.....: 288426 - 3H RRC DIST...: 02 FULL RI DECIMAL = .250420 DEPTH: 11814  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 3,225 | 27,858 | 0 | 47.36 | 3.86 | 3.86 | .00 | 114488 |
| ALT JOB#: | UNIT.....:   | 2 | 2,883 | 23,765 | 0 | 48.02 | 3.55 | 3.55 | .00 | 103773 |
| ALT LSE#: | HCG.....: 1  | 3 | 2,604 | 20,726 | 0 | 48.70 | 3.54 | 3.54 | .00 | 95058  |
| ALT RRC#: | GRAPH.....:  | 4 | 2,375 | 18,381 | 0 | 49.39 | 3.54 | 3.54 | .00 | 87927  |
|           |              | 5 | 2,183 | 16,516 | 0 | 50.08 | 3.54 | 3.54 | .00 | 81948  |
|           |              | 6 | 2,008 | 14,994 | 0 | 50.79 | 3.54 | 3.54 | .00 | 76447  |

|     |                   |         |           |        |         |       |  |  |  |         |
|-----|-------------------|---------|-----------|--------|---------|-------|--|--|--|---------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====  | =====   | ===== |  |  |  | =====   |
| --- | -----             | -----   | -----     | 15,278 | 122,240 | 0     |  |  |  | 559,641 |

|    |                      |          |         |        |         |         |          |           |         |           |
|----|----------------------|----------|---------|--------|---------|---------|----------|-----------|---------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 381,940 |        |         |         |          |           |         |           |
| 01 | KARNES COUNTY        | 1.000000 | 381,940 |        |         |         |          |           |         |           |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 381,940 | YR     | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 381,940 | --     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   |
| 30 | KARNES CITY ISD (KAR | .520000  | 198,610 | 1      | 80604   | 0       | 195092   | 113190    | 81,902  | 76,044    |
| 31 | KENEDY ISD           | .480000  | 183,330 | 2      | 63239   | 0       | 167012   | 113190    | 53,822  | 43,079    |
| 42 | ESCONDIDO WATERSHED  | .670000  | 255,900 | 3      | 54997   | 0       | 150055   | 113190    | 36,865  | 25,437    |
|    |                      |          |         | 4      | 48774   | 0       | 136701   | 113190    | 23,511  | 13,985    |
|    |                      |          |         | 5      | 43825   | 0       | 125773   | 113190    | 12,583  | 6,452     |
|    |                      |          |         | 6      | 39787   | 0       | 116234   | 113190    | 3,044   | 1,346     |
|    |                      |          |         | =====  | =====   | =====   | =====    | =====     | =====   | =====     |
|    |                      |          |         | 331226 | 0       | 890867  | 679140   | 211,727   | 166,343 | 209772    |

|  |  |  |  |             |      |             |         |             |         |  |
|--|--|--|--|-------------|------|-------------|---------|-------------|---------|--|
|  |  |  |  | \$/BBLRESV: | 9.12 | EQUIP VAL:  | 5,826   |             |         |  |
|  |  |  |  | \$/BBLPROD: | 0    | WI OIL VAL: | 104,496 | RI OIL VAL: | 131,778 |  |
|  |  |  |  | WI PAYOUT:  | 3.0  | GAS VAL:    | 61,846  | GAS VAL:    | 77,993  |  |
|  |  |  |  | RI PAYOUT:  | 3.8  | PRD VAL:    | 0       | PRD VAL:    | 0       |  |

\*\*\* PARAMETERS \*\*\*

|              |            |             |            |         |           |         |           |         |
|--------------|------------|-------------|------------|---------|-----------|---------|-----------|---------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: | 381,940 | WI TOTAL: | 172,170 | RI TOTAL: | 209,770 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |            |         |           |         |           |         |

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.14  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.14  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 115,500      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 9.4 D B: .995 De/Dt: 11.2 / 8.0  
GAS: 83.3 D B: 1.012 De/Dt: 15.8 / 8.0  
PRD: M B: De/Dt: /

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

LAST YR WI VAL: 418,260  
LAST YR RI VAL: 326,200  
LAST YR 8/8 VAL: 744,460

LAST YR OIL PROD: 3,570  
LAST YR GAS PROD: 39,920

REMARKS1:  
REMARKS2: API 255.34326 P#800243  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.34524 P#803989  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 3239 - NELLER-RUNGE 2 (SA) D6 W#D6H FULL WI DECIMAL = .754675 #WELLS: 1  
RRC#, WELL#..... 288458 - D 6H RRC DIST.: 02 FULL RI DECIMAL = .245325 DEPTH: 13607  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 2,192 44,338 0 47.36 4.64 4.64 .00 78345  
ALT JOB#: UNIT.....: 2 1,536 39,626 0 48.02 4.64 4.64 .00 55664  
ALT LSE#: HCG.....: 3 1,183 35,817 0 48.70 4.64 4.64 .00 43478  
ALT RRC#: GRAPH.....: 4 963 32,677 0 49.39 4.64 4.64 .00 35894  
5 813 30,043 0 50.08 4.26 4.26 .00 30727  
6 703 27,640 0 50.79 4.26 4.26 .00 26946

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 618 25,429 0 50.79 4.26 4.26 .00 23688  
8 553 23,395 0 50.79 4.26 4.26 .00 21196  
00 KARNES CO APPRAISAL 1.000000 723,520 9 500 21,523 0 50.79 4.26 4.26 .00 19165  
01 KARNES COUNTY 1.000000 723,520 10 457 19,801 0 50.79 4.26 4.26 .00 17517  
02 KARNES COUNTY ROAD & 1.000000 723,520 11 420 18,217 0 50.79 4.26 4.26 .00 16099  
03 KARNES COUNTY HOSPIT 1.000000 723,520  
12 CITY OF RUNGE .660000 477,520 9,938 318,506 0 368,719  
32 RUNGE ISD 1.000000 723,520

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 155258 0 233603 71050 162,553 150,927 70812  
2 138758 0 194422 71050 123,372 98,748 51249  
3 125420 0 168898 71050 97,848 67,516 38714  
4 114425 0 150319 71050 79,269 47,152 29960  
5 96586 0 127313 71050 56,263 28,851 22065  
6 88860 0 115806 71050 44,756 19,785 17453  
7 81752 0 105440 71050 34,390 13,106 13818  
8 75213 0 96409 71050 25,359 8,331 10986  
9 69195 0 88360 71050 17,310 4,902 8756  
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 10 63659 0 81176 71050 10,126 2,472 6995  
YRS FLAT: FMVF: 8/8 RES: 11 58566 0 74665 71050 3,615 761 5594  
1067692 0 1436411 781550 654,861 442,551 276402

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.98  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 \$/BBLRESV: 15.15 EQUIP VAL: 4,565  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0 WI OIL VAL: 113,600 RI OIL VAL: 70,951  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 3.8 GAS VAL: 328,950 GAS VAL: 205,451  
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
72,500  
8/8 VALUE: 723,520 WI TOTAL: 447,120 RI TOTAL: 276,400

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 7.5 D B: 1.017 De/Dt: 34.5 / 8.0  
GAS: 129.0 D B: .997 De/Dt: 11.2 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 443,660  
LAST YR RI VAL: 337,230  
LAST YR 8/8 VAL: 780,890

LAST YR OIL PROD: 3,112  
LAST YR GAS PROD: 50,710

REMARKS1:  
REMARKS2: API 255.36353 P#850274  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCF0X

LEASE#, NAME..... 3307 - GUS TIPS-RUNGE 1 (SA) D4H FULL WI DECIMAL = .768554 #WELLS: 1  
RRC#, WELL#..... 288491 - D 4H RRC DIST.: 02 FULL RI DECIMAL = .231446 DEPTH: 13689  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 3,812 81,600 0 47.36 4.40 4.40 .00 138752  
ALT JOB#: UNIT.....: 2 2,889 61,943 0 48.02 4.39 4.39 .00 106621  
ALT LSE#: HCG.....: 3 2,323 49,983 0 48.70 4.39 4.39 .00 86947  
ALT RRC#: GRAPH.....: 4 1,940 41,926 0 49.39 4.39 4.39 .00 73640  
5 1,666 36,120 0 50.08 4.04 4.04 .00 64123  
6 1,459 31,738 0 50.79 4.04 4.04 .00 56952

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 1,296  | 28,312  | 0     | 50.79 | 4.04 | 4.04 | .00 | 50589   |
|-----|----------------------|----------|-----------|----|--------|---------|-------|-------|------|------|-----|---------|
| --- | -----                | -----    | -----     | 8  | 1,167  | 25,560  | 0     | 50.79 | 4.04 | 4.04 | .00 | 45554   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,378,390 | 9  | 1,060  | 23,297  | 0     | 50.79 | 4.04 | 4.04 | .00 | 41377   |
| 01  | KARNES COUNTY        | 1.000000 | 1,378,390 | 10 | 970    | 21,406  | 0     | 50.79 | 4.04 | 4.04 | .00 | 37864   |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,378,390 | 11 | 892    | 19,694  | 0     | 50.79 | 4.04 | 4.04 | .00 | 34819   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,378,390 | 12 | 821    | 18,118  | 0     | 50.79 | 4.04 | 4.04 | .00 | 32048   |
| 12  | CITY OF RUNGE        | .370000  | 510,000   | 13 | 755    | 16,669  | 0     | 50.79 | 4.04 | 4.04 | .00 | 29471   |
| 32  | RUNGE ISD            | 1.000000 | 1,378,390 | 14 | 695    | 15,335  | 0     | 50.79 | 4.04 | 4.04 | .00 | 27129   |
|     |                      |          |           | 15 | 639    | 14,108  | 0     | 50.79 | 4.04 | 4.04 | .00 | 24943   |
|     |                      |          |           | 16 | 588    | 12,979  | 0     | 50.79 | 4.04 | 4.04 | .00 | 22953   |
|     |                      |          |           |    | =====  | =====   | ===== |       |      |      |     | =====   |
|     |                      |          |           |    | 22,972 | 498,788 | 0     |       |      |      |     | 873,782 |

|                                                 | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|-------------------------------------------------|-------|---------|---------|----------|-----------|-----------|-----------|-----------|
|                                                 |       | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
|                                                 | ---   | ---     | ---     | ---      | ---       | ---       | ---       | ---       |
|                                                 | 1     | 275942  | 0       | 414694   | 59290     | 355,404   | 329,986   | 116453    |
|                                                 | 2     | 208993  | 0       | 315614   | 59290     | 256,324   | 205,164   | 77069     |
| *** PARAMETERS ***                              | 3     | 168640  | 0       | 255587   | 59290     | 196,297   | 135,447   | 54272     |
|                                                 | 4     | 141456  | 0       | 215096   | 59290     | 155,806   | 92,679    | 39716     |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 5     | 112151  | 0       | 176274   | 59290     | 116,984   | 59,988    | 28302     |
| YRS FLAT: FMVF: 8/8 RES:                        | 6     | 98545   | 0       | 155497   | 59290     | 96,207    | 42,529    | 21710     |
|                                                 | 7     | 87908   | 0       | 138497   | 59290     | 79,207    | 30,185    | 16815     |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.72 | 8     | 79363   | 0       | 124917   | 59290     | 65,627    | 21,560    | 13187     |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.72   | 9     | 72336   | 0       | 113713   | 59290     | 54,423    | 15,413    | 10439     |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 10    | 66465   | 0       | 104329   | 59290     | 45,039    | 10,996    | 8329      |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 11    | 61149   | 0       | 95968    | 59290     | 36,678    | 7,720     | 6662      |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 12    | 56256   | 0       | 88304    | 59290     | 29,014    | 5,265     | 5330      |
|                                                 | 13    | 51757   | 0       | 81228    | 59290     | 21,938    | 3,431     | 4263      |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 14    | 47615   | 0       | 74744    | 59290     | 15,454    | 2,084     | 3411      |
| -----                                           | 15    | 43805   | 0       | 68748    | 59290     | 9,458     | 1,100     | 2729      |
| 60,500                                          | 16    | 40299   | 0       | 63252    | 59290     | 3,962     | 397       | 2183      |
| -----                                           | ===== | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
|                                                 |       | 1612680 | 0       | 2486462  | 948640    | 1,537,822 | 963,944   | 410870    |

\$/BBLRESV: 19.19 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 338,744 RI OIL VAL: 144,386  
WI PAYOUT: 4.0 GAS VAL: 625,199 GAS VAL: 266,484  
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 12.3 D B: .976 De/Dt: 27.1 / 8.0 8/8 VALUE: 1,378,390 WI TOTAL: 967,520 RI TOTAL: 410,870  
GAS: 263.0 D B: 1.017 De/Dt: 27.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 821,010  
LAST YR RI VAL: 449,650  
LAST YR 8/8 VAL: 1,270,660

LAST YR OIL PROD: 6,019  
LAST YR GAS PROD: 103,182

REMARKS1: 2020 SUPPLEMENT  
REMARKS2: API 255.36331 P#850047  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 3308 - GUS TIPS-RUNGE 1 (SA) D5H FULL WI DECIMAL = .751260 #WELLS: 1  
RRC#, WELL#..... 288496 - D 5H RRC DIST.: 02 FULL RI DECIMAL = .248740 DEPTH: 13387  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC: 1 3,792 64,079 0 47.36 4.66 4.66 .00 134918  
ALT JOB#: UNIT.....: 2 2,806 57,502 0 48.02 4.66 4.66 .00 101228  
ALT LSE#: HCG.....: 3 2,243 52,155 0 48.70 4.66 4.66 .00 82063  
ALT RRC#: GRAPH.....: 4 1,874 47,721 0 49.39 4.66 4.66 .00 69534  
5 1,610 43,903 0 50.08 4.28 4.28 .00 60573

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN  | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|--------|---------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---    | ---     | ---                   | ---                   | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,478,120 | 7     | 1,266  | 37,160  | 0                     | 50.79                 | 4.28      | 4.28        | 4.28        | .00       | 48306          |
| 01  | KARNES COUNTY        | 1.000000 | 1,478,120 | 8     | 1,144  | 34,187  | 0                     | 50.79                 | 4.28      | 4.28        | 4.28        | .00       | 43651          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,478,120 | 9     | 1,046  | 31,452  | 0                     | 50.79                 | 4.28      | 4.28        | 4.28        | .00       | 39912          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,478,120 | 10    | 962    | 28,936  | 0                     | 50.79                 | 4.28      | 4.28        | 4.28        | .00       | 36707          |
| 12  | CITY OF RUNGE        | .370000  | 546,910   | 11    | 885    | 26,621  | 0                     | 50.79                 | 4.28      | 4.28        | 4.28        | .00       | 33768          |
| 32  | RUNGE ISD            | 1.000000 | 1,478,120 | 12    | 814    | 24,491  | 0                     | 50.79                 | 4.28      | 4.28        | 4.28        | .00       | 31059          |
|     |                      |          |           | 13    | 749    | 22,532  | 0                     | 50.79                 | 4.28      | 4.28        | 4.28        | .00       | 28579          |
|     |                      |          |           | 14    | 689    | 20,729  | 0                     | 50.79                 | 4.28      | 4.28        | 4.28        | .00       | 26290          |
|     |                      |          |           | 15    | 634    | 19,071  | 0                     | 50.79                 | 4.28      | 4.28        | 4.28        | .00       | 24191          |
|     |                      |          |           | 16    | 583    | 17,545  | 0                     | 50.79                 | 4.28      | 4.28        | 4.28        | .00       | 22245          |
|     |                      |          |           | 17    | 536    | 16,141  | 0                     | 50.79                 | 4.28      | 4.28        | 4.28        | .00       | 20452          |
|     |                      |          |           | 18    | 493    | 14,850  | 0                     | 50.79                 | 4.28      | 4.28        | 4.28        | .00       | 18811          |
|     |                      |          |           | 19    | 454    | 13,662  | 0                     | 50.79                 | 4.28      | 4.28        | 4.28        | .00       | 17323          |
|     |                      |          |           | ===== | =====  | =====   | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 23,996 | 613,128 | 0                     |                       |           |             |             |           | 893,640        |

|                           |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***        |                       |             |            | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |            | 1     | 224332         | 0              | 359250           | 58800              | 300,450        | 278,962           | 110918            |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 2     | 201307         | 0              | 302535           | 58800              | 243,735        | 195,088           | 81223             |
|                           |                       |             |            | 3     | 182588         | 0              | 264651           | 58800              | 205,851        | 142,039           | 61786             |
|                           |                       |             |            | 4     | 167065         | 0              | 236599           | 58800              | 177,799        | 105,761           | 48032             |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 5.00 |             |            | 5     | 141165         | 0              | 201738           | 58800              | 142,938        | 73,298            | 35612             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.00 |             |            | 6     | 129873         | 0              | 183903           | 58800              | 125,103        | 55,304            | 28230             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 7     | 119484         | 0              | 167790           | 58800              | 108,990        | 41,535            | 22397             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 8     | 109925         | 0              | 153576           | 58800              | 94,776         | 31,136            | 17826             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 9     | 101131         | 0              | 141043           | 58800              | 82,243         | 23,292            | 14235             |
|                           |                       |             |            | 10    | 93041          | 0              | 129748           | 58800              | 70,948         | 17,322            | 11388             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 11    | 85597          | 0              | 119365           | 58800              | 60,565         | 12,747            | 9110              |
| -----                     | -----                 | -----       | -----      | 12    | 78748          | 0              | 109807           | 58800              | 51,007         | 9,255             | 7287              |
| 60,000                    |                       |             |            | 13    | 72449          | 0              | 101028           | 58800              | 42,228         | 6,605             | 5830              |
| -----                     | -----                 | -----       | -----      | 14    | 66652          | 0              | 92942            | 58800              | 34,142         | 4,604             | 4664              |
|                           |                       |             |            | 15    | 61321          | 0              | 85512            | 58800              | 26,712         | 3,105             | 3732              |
|                           |                       |             |            | 16    | 56414          | 0              | 78659            | 58800              | 19,859         | 1,990             | 2985              |
|                           |                       |             |            | 17    | 51900          | 0              | 72352            | 58800              | 13,552         | 1,170             | 2387              |
|                           |                       |             |            | 18    | 47749          | 0              | 66560            | 58800              | 7,760          | 578               | 1910              |
|                           |                       |             |            | 19    | 43929          | 0              | 61252            | 58800              | 2,452          | 158               | 1528              |
|                           |                       |             |            | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                           |                       |             |            |       | 2034670        | 0              | 2928310          | 1117200            | 1,811,110      | 1,003,949         | 471080            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 12.5 D B: 1.106 De/Dt: 29.8 / 8.0  
GAS: 186.0 D B: 1.008 De/Dt: 10.8 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):  
\$ /BBLRESV: 17.00 EQUIP VAL: 3,090  
\$ /BBLPROD: 0 WI OIL VAL: 306,377 RI OIL VAL: 143,760  
WI PAYOUT: 4.6 GAS VAL: 697,571 GAS VAL: 327,319  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 1,478,120 WI TOTAL: 1,007,040 RI TOTAL: 471,080

LAST YR WI VAL: 1,346,530  
LAST YR RI VAL: 708,050  
LAST YR 8/8 VAL: 2,054,580

LAST YR OIL PROD: 4,115  
LAST YR GAS PROD: 71,024

REMARKS1:  
REMARKS2: API 255.36332 P#850048  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME.....: 3244 - LB HAILEY UNIT W#9H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 288533 - 9H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12900  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 3  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | -----                 | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,810     | 0                     | 0                     | 0                     |           |             |             |           | 0              |
| 01  | KARNES COUNTY        | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |
| 30  | KARNES CITY ISD (KAR | .550000  | 4,300     |                       |                       |                       |           |             |             |           |                |
| 31  | KENEDY ISD           | .450000  | 3,520     |                       |                       |                       |           |             |             |           |                |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 7,810     |                       |                       |                       |           |             |             |           |                |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.04  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.04  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
128,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 4.5 D B: 1.000 De/Dt: 27.5 / 8.0  
GAS: 61.1 D B: .389 De/Dt: 80.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,038,910  
LAST YR RI VAL: 644,640  
LAST YR 8/8 VAL: 1,683,550

LAST YR OIL PROD: 6,575  
LAST YR GAS PROD: 47,044

REMARKS1:  
REMARKS2: API 255.36411 P#851437  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 3245 - LB HAILEY W#10H (CHILD W#11H) FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 288560 - 10H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12900  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 3  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----|----------------------|----------|-----------|-----------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| --- | -----                | -----    | -----     | -----                       | -----                    | -----                    | -----        | -----          | -----          | -----        | -----             |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 15,610    | 0                           | 0                        | 0                        |              |                |                |              | 0                 |
| 01  | KARNES COUNTY        | 1.000000 | 15,610    |                             |                          |                          |              |                |                |              |                   |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 15,610    |                             |                          |                          |              |                |                |              |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 15,610    |                             |                          |                          |              |                |                |              |                   |
| 30  | KARNES CITY ISD (KAR | .550000  | 8,590     |                             |                          |                          |              |                |                |              |                   |
| 31  | KENEDY ISD           | .450000  | 7,030     |                             |                          |                          |              |                |                |              |                   |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 15,610    |                             |                          |                          |              |                |                |              |                   |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.69  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
200,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 14.6 D B: .736 De/Dt: 56.3 / 8.0  
GAS: 18.0 D B: .839 De/Dt: 48.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 508,420  
LAST YR RI VAL: 470,560  
LAST YR 8/8 VAL: 978,980

LAST YR OIL PROD: 7,973  
LAST YR GAS PROD: 19,805

REMARKS1: CHILD W#11H RRC 288596 P851457  
REMARKS2: API 255.36412 P#851456  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 3277 - NELLER-RUNGE 1-RUNGE 2 D7 D7H FULL WI DECIMAL = .749978 #WELLS: 1  
RRC#, WELL#..... 288561 - D 7H RRC DIST..: 02 FULL RI DECIMAL = .250022 DEPTH: 15000  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 3  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 1  | 1,931      | 41,460                | 0                     | 47.36     | 4.38        | 4.38        | .00       | 68587          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 672,380   | 2  | 1,303      | 37,962                | 0                     | 48.02     | 4.38        | 4.38        | .00       | 46926          |
| 01  | KARNES COUNTY        | 1.000000 | 672,380   | 3  | 988        | 34,925                | 0                     | 48.70     | 4.37        | 4.37        | .00       | 36086          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 672,380   | 4  | 799        | 32,131                | 0                     | 49.39     | 4.03        | 4.03        | .00       | 29596          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 672,380   | 5  | 667        | 29,561                | 0                     | 50.08     | 4.03        | 4.03        | .00       | 25052          |
| 12  | CITY OF RUNGE        | .530000  | 356,370   | 6  | 577        | 27,196                | 0                     | 50.79     | 4.03        | 4.03        | .00       | 21979          |
| 32  | RUNGE ISD            | 1.000000 | 672,380   | 7  | 506        | 25,020                | 0                     | 50.79     | 4.03        | 4.03        | .00       | 19274          |
|     |                      |          |           | 8  | 451        | 23,018                | 0                     | 50.79     | 4.03        | 4.03        | .00       | 17179          |
|     |                      |          |           | 9  | 408        | 21,177                | 0                     | 50.79     | 4.03        | 4.03        | .00       | 15541          |
|     |                      |          |           | 10 | 372        | 19,483                | 0                     | 50.79     | 4.03        | 4.03        | .00       | 14170          |
|     |                      |          |           | 11 | 342        | 17,924                | 0                     | 50.79     | 4.03        | 4.03        | .00       | 13027          |
|     |                      |          |           | 12 | 315        | 16,490                | 0                     | 50.79     | 4.03        | 4.03        | .00       | 11999          |
|     |                      |          |           |    | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |    | 8,659      | 326,347               | 0                     |           |             |             |           | 319,416        |

|  | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  | 1  | 136192         | 0              | 204779           | 58800              | 145,979        | 135,538           | 63660             |
|  | 2  | 124702         | 0              | 171628           | 58800              | 112,828        | 90,309            | 46394             |
|  | 3  | 114463         | 0              | 150549           | 58800              | 91,749         | 63,307            | 35388             |
|  | 4  | 97113          | 0              | 126709           | 58800              | 67,909         | 40,395            | 25900             |
|  | 5  | 89346          | 0              | 114398           | 58800              | 55,598         | 28,510            | 20333             |
|  | 6  | 82198          | 0              | 104177           | 58800              | 45,377         | 20,059            | 16101             |
|  | 7  | 75621          | 0              | 94895            | 58800              | 36,095         | 13,755            | 12753             |
|  | 8  | 69570          | 0              | 86749            | 58800              | 27,949         | 9,182             | 10139             |
|  | 9  | 64006          | 0              | 79547            | 58800              | 20,747         | 5,876             | 8084              |
|  | 10 | 58886          | 0              | 73056            | 58800              | 14,256         | 3,481             | 6456              |
|  | 11 | 54174          | 0              | 67201            | 58800              | 8,401          | 1,768             | 5164              |
|  | 12 | 49840          | 0              | 61839            | 58800              | 3,039          | 551               | 4132              |
|  |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |    | 1016111        | 0              | 1335527          | 705600             | 629,927        | 412,731           | 254504            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.70  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.70  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |                |                  |                   |
|--------------|----------|-----------|------------|----------------|------------------|-------------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | WI PAYOUT: 4.0 | GAS VAL: 314,019 | GAS VAL: 193,635  |
| 60,000       |          |           |            | RI PAYOUT: 5.0 | PRD VAL: 0       | PRD VAL: 0        |
|              |          |           |            |                | =====            | =====             |
|              |          |           |            | 8/8 VALUE:     | 672,380          | WI TOTAL: 417,880 |
|              |          |           |            |                |                  | RI TOTAL: 254,500 |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 6.8 D B: 1.040 De/Dt: 37.9 / 8.0  
GAS: 119.0 D B: 1.008 De/Dt: 8.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 9,480  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 282,390  
LAST YR RI VAL: 236,780  
LAST YR 8/8 VAL: 519,170

LAST YR OIL PROD: 2,934  
LAST YR GAS PROD: 45,781

REMARKS1:  
REMARKS2: API 255.36355 P#850276  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 3279 - NELLER-ELIZONDO-RUNGE 2 D4 D4H FULL WI DECIMAL = .754134 #WELLS: 1  
RRC#, WELL#..... 288621 - D 4H RRC DIST..: 02 FULL RI DECIMAL = .245866 DEPTH: 15000  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 4,344 63,534 0 47.36 4.09 4.09 .00 155149  
ALT JOB#: UNIT.....: 2 3,082 57,244 0 48.02 4.09 4.09 .00 111610  
ALT LSE#: HCG.....: 3 2,390 52,084 0 48.70 4.09 4.09 .00 87776  
ALT RRC#: GRAPH.....: 4 1,952 47,779 0 49.39 3.77 3.77 .00 72706  
5 1,651 43,957 0 50.08 3.77 3.77 .00 62353

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN  | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|--------|---------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---    | ---     | ---                   | ---                   | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,353,840 | 7     | 1,257  | 37,205  | 0                     | 0                     | 50.79     | 3.76        | 3.76        | .00       | 48146          |
| 01  | KARNES COUNTY        | 1.000000 | 1,353,840 | 8     | 1,125  | 34,229  | 0                     | 0                     | 50.79     | 3.76        | 3.76        | .00       | 43090          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,353,840 | 9     | 1,017  | 31,491  | 0                     | 0                     | 50.79     | 3.76        | 3.76        | .00       | 38954          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,353,840 | 10    | 928    | 28,972  | 0                     | 0                     | 50.79     | 3.76        | 3.76        | .00       | 35545          |
| 12  | CITY OF RUNGE        | .370000  | 500,920   | 11    | 853    | 26,654  | 0                     | 0                     | 50.79     | 3.76        | 3.76        | .00       | 32672          |
| 32  | RUNGE ISD            | 1.000000 | 1,353,840 | 12    | 785    | 24,522  | 0                     | 0                     | 50.79     | 3.76        | 3.76        | .00       | 30067          |
|     |                      |          |           | 13    | 722    | 22,560  | 0                     | 0                     | 50.79     | 3.76        | 3.76        | .00       | 27654          |
|     |                      |          |           | 14    | 664    | 20,755  | 0                     | 0                     | 50.79     | 3.76        | 3.76        | .00       | 25433          |
|     |                      |          |           | 15    | 611    | 19,095  | 0                     | 0                     | 50.79     | 3.76        | 3.76        | .00       | 23403          |
|     |                      |          |           | 16    | 562    | 17,567  | 0                     | 0                     | 50.79     | 3.76        | 3.76        | .00       | 21526          |
|     |                      |          |           | 17    | 517    | 16,162  | 0                     | 0                     | 50.79     | 3.76        | 3.76        | .00       | 19802          |
|     |                      |          |           | 18    | 476    | 14,869  | 0                     | 0                     | 50.79     | 3.76        | 3.76        | .00       | 18232          |
|     |                      |          |           | ===== | =====  | =====   | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 24,364 | 599,119 | 0                     | 0                     |           |             |             |           | 908,814        |

|                           |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| *** PARAMETERS ***        |                       |             |            | 1     | 195965         | 0              | 351114           | 58800              | 292,314        | 271,408           | 106744            |
|                           |                       |             |            | 2     | 176564         | 0              | 288174           | 58800              | 229,374        | 183,593           | 76183             |
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |            | 3     | 160648         | 0              | 248424           | 58800              | 189,624        | 130,842           | 57108             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 4     | 135840         | 0              | 208546           | 58800              | 149,746        | 89,075            | 41688             |
|                           |                       |             |            | 5     | 124973         | 0              | 187326           | 58800              | 128,526        | 65,906            | 32562             |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.40 |             |            | 6     | 114669         | 0              | 169365           | 58800              | 110,565        | 48,876            | 25599             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.40 |             |            | 7     | 105496         | 0              | 153642           | 58800              | 94,842         | 36,143            | 20194             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 8     | 97058          | 0              | 140148           | 58800              | 81,348         | 26,725            | 16018             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 9     | 89294          | 0              | 128248           | 58800              | 69,448         | 19,669            | 12746             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 10    | 82151          | 0              | 117696           | 58800              | 58,896         | 14,380            | 10172             |
|                           |                       |             |            | 11    | 75579          | 0              | 108251           | 58800              | 49,451         | 10,408            | 8135              |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 12    | 69533          | 0              | 99600            | 58800              | 40,800         | 7,402             | 6509              |
| -----                     | -----                 | -----       | -----      | 13    | 63970          | 0              | 91624            | 58800              | 32,824         | 5,134             | 5206              |
| 60,000                    |                       |             |            | 14    | 58852          | 0              | 84285            | 58800              | 25,485         | 3,436             | 4165              |
| -----                     | -----                 | -----       | -----      | 15    | 54145          | 0              | 77548            | 58800              | 18,748         | 2,179             | 3332              |
|                           |                       |             |            | 16    | 49812          | 0              | 71338            | 58800              | 12,538         | 1,257             | 2665              |
|                           |                       |             |            | 17    | 45828          | 0              | 65630            | 58800              | 6,830          | 590               | 2132              |
|                           |                       |             |            | 18    | 42162          | 0              | 60394            | 58800              | 1,594          | 118               | 1706              |
|                           |                       |             |            | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                           |                       |             |            |       | 1742539        | 0              | 2651353          | 1058400            | 1,592,953      | 917,141           | 432864            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 14.7 D B: .999 De/Dt: 33.3 / 8.0 \$/BBLRESV: 17.11 EQUIP VAL: 3,844  
GAS: 184.0 D B: .999 De/Dt: 10.4 / 8.0 \$/BBLPROD: 0 WI OIL VAL: 314,371 RI OIL VAL: 148,374  
PRD: M B: De/Dt: / WI PAYOUT: 4.5 GAS VAL: 602,769 GAS VAL: 284,489  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 41 VAL: 9,480 8/8 VALUE: 1,353,840 WI TOTAL: 920,980 RI TOTAL: 432,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,553,870  
LAST YR RI VAL: 648,750  
LAST YR 8/8 VAL: 2,202,620

LAST YR OIL PROD: 7,520  
LAST YR GAS PROD: 71,948

REMARKS1:  
REMARKS2: API 255.36345 P#850214  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.34583 P#806538  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME.....: 3366 - HEMBY UNIT B W#2H FULL WI DECIMAL = .749928 #WELLS: 1  
RRC#, WELL#.....: 288628 - 2H RRC DIST...: 02 FULL RI DECIMAL = .250072 DEPTH: 12827  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....: 1  | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|     |                   |         |           | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

  

|    |                      |          |       |             |       |             |       |             |  |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|--|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |  |   |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |  |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |  | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |  | 0 |
| 11 | CITY OF KENEDY       | .540000  | 4,220 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |  | 0 |
| 31 | KENEDY ISD           | 1.000000 | 7,810 |             |       |             |       |             |  |   |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 7,810 | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |  | 0 |

\*\*\* PARAMETERS \*\*\*

|              |            |             |
|--------------|------------|-------------|
| M0 SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: .72  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: .72  |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 51,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |               |                   |
|------|---------------|-------------------|
| OIL: | D B: .820     | De/Dt: 51.9 / 8.0 |
| GAS: | 4.0 D B: .527 | De/Dt: 19.4 / 8.0 |
| PRD: | M B:          | De/Dt: /          |

|             |     |          |    |      |       |
|-------------|-----|----------|----|------|-------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS: | HP: |          |    | VAL: |       |

OTHER EQ VALUE(RCNLD):

|                  |         |
|------------------|---------|
| LAST YR WI VAL:  | 265,810 |
| LAST YR RI VAL:  | 164,860 |
| LAST YR 8/8 VAL: | 430,670 |

|                   |       |
|-------------------|-------|
| LAST YR OIL PROD: | 2,081 |
| LAST YR GAS PROD: | 2,872 |

REMARKS1:  
REMARKS2: API 255.34709 P#809277  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME.....: 572 - KOWALIK 228-1R AC W#3H FULL WI DECIMAL = .749098 #WELLS: 1  
RRC#, WELL#.....: 288629 - 3H RRC DIST.: 02 FULL RI DECIMAL = .250902 DEPTH: 11677  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR .550000 4,300 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
31 KENEDY ISD .450000 3,520

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.63  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
35,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 2.000 De/Dt: 22.6 / 8.0  
GAS: D B: .843 De/Dt: 13.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 261,640  
LAST YR RI VAL: 149,300  
LAST YR 8/8 VAL: 410,940

LAST YR OIL PROD: 1,138  
LAST YR GAS PROD: 5,997

REMARKS1:  
REMARKS2: API 255.34252 P#798818  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME.....: 3300 - ELIZONDO 01 03H FULL WI DECIMAL = .772218 #WELLS: 1  
RRC#, WELL#.....: 288631 - 03H RRC DIST...: 02 FULL RI DECIMAL = .227782 DEPTH: 13132  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.73  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.73  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
10,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.061 De/Dt: 21.0 / 8.0  
GAS: D B: 1.053 De/Dt: 15.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 8  
LAST YR GAS PROD: 33

REMARKS1:  
REMARKS2: API 255.36212 P#846232  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME.....: 3301 - ELIZONDO 01 04H FULL WI DECIMAL = .772218 #WELLS: 1  
RRC#, WELL#.....: 288632 - 04H RRC DIST...: 02 FULL RI DECIMAL = .227782 DEPTH: 13222  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.77  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.77  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
100,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.012 De/Dt: 33.7 / 8.0  
GAS: 96.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 66,240  
LAST YR RI VAL: 68,980  
LAST YR 8/8 VAL: 135,220

LAST YR OIL PROD: 807  
LAST YR GAS PROD: 9,049

REMARKS1:  
REMARKS2: API 255.36213 P#846233  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME.....: 3303 - ELIZONDO 01 06H FULL WI DECIMAL = .772218 #WELLS: 1  
RRC#, WELL#.....: 288634 - 06H RRC DIST...: 02 FULL RI DECIMAL = .227782 DEPTH: 13236  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |       |             |       |             |       |             |  |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|--|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |  |   |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |  |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |  | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |  | 0 |
| 32 | RUNGE ISD            | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |  | 0 |
| 40 | ECLETO CREEK WATERSH | 1.000000 | 7,810 |             |       |             |       |             |  |   |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |  | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 2.94 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.94 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 151,500                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |   |          |                    |
|------|---|----------|--------------------|
| OIL: | D | B: 1.000 | De/Dt: 23.3 / 10.0 |
| GAS: | D | B: .001  | De/Dt: 8.0 /       |
| PRD: | M | B:       | De/Dt: /           |

  

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 244  
LAST YR GAS PROD: 726

REMARKS1:  
REMARKS2: API 255.36215 P#846236  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME.....: 3302 - ELIZONDO 01 05H FULL WI DECIMAL = .772218 #WELLS: 1  
RRC#, WELL#.....: 288639 - 05H RRC DIST...: 02 FULL RI DECIMAL = .227782 DEPTH: 13268  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.73  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.73  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
134,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.055 De/Dt: 33.0 / 8.0  
GAS: D B: 1.106 De/Dt: 40.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,280  
LAST YR RI VAL: 38,430  
LAST YR 8/8 VAL: 50,710

LAST YR OIL PROD: 278  
LAST YR GAS PROD: 1,133

REMARKS1:  
REMARKS2: API 255.36214 P#846235  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/12/2026 MNRLTCUE

LEASE#, NAME..... 3309 - ESCONDIDO CRK-EVANGELINE W#B2H FULL WI DECIMAL = .790806 #WELLS: 1  
RRC#, WELL#..... 288655 - B 2H RRC DIST..: 02 FULL RI DECIMAL = .209194 DEPTH: 13214  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 4  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,572,620 | 1   | 2,613  |        | 155,625        |                | 0                 | 47.36     | 2.63        | 4.46        | .00       | 97864          |
| 01  | KARNES COUNTY        | 1.000000 | 1,572,620 | 2   | 2,293  |        | 121,867        |                | 0                 | 48.02     | 2.63        | 4.45        | .00       | 87076          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,572,620 | 3   | 2,042  |        | 100,186        |                | 0                 | 48.70     | 2.63        | 4.45        | .00       | 78642          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,572,620 | 4   | 1,841  |        | 85,073         |                | 0                 | 49.39     | 2.63        | 4.45        | .00       | 71906          |
| 31  | KENEDY ISD           | 1.000000 | 1,572,620 | 5   | 1,675  |        | 73,932         |                | 0                 | 50.08     | 2.42        | 4.10        | .00       | 66336          |
| 41  | HONDO WATERSHED DIST | .500000  | 786,310   | 6   | 1,537  |        | 65,377         |                | 0                 | 50.79     | 2.42        | 4.10        | .00       | 61734          |
| 42  | ESCONDIDO WATERSHED  | .500000  | 786,310   | 7   | 1,414  |        | 58,600         |                | 0                 | 50.79     | 2.42        | 4.10        | .00       | 56793          |
|     |                      |          |           | 8   | 1,301  |        | 53,099         |                | 0                 | 50.79     | 2.42        | 4.10        | .00       | 52255          |
|     |                      |          |           | 9   | 1,197  |        | 48,542         |                | 0                 | 50.79     | 2.42        | 4.10        | .00       | 48078          |
|     |                      |          |           | 10  | 1,101  |        | 44,659         |                | 0                 | 50.79     | 2.42        | 4.10        | .00       | 44222          |
|     |                      |          |           | 11  | 1,013  |        | 41,086         |                | 0                 | 50.79     | 2.42        | 4.10        | .00       | 40687          |
|     |                      |          |           | 12  | 932    |        | 37,799         |                | 0                 | 50.79     | 2.42        | 4.10        | .00       | 37434          |
|     |                      |          |           | 13  | 857    |        | 34,775         |                | 0                 | 50.79     | 2.42        | 4.10        | .00       | 34421          |
|     |                      |          |           | 14  | 788    |        | 31,993         |                | 0                 | 50.79     | 2.42        | 4.10        | .00       | 31650          |
|     |                      |          |           |     | =====  |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |           |     | 20,604 |        | 952,613        |                | 0                 |           |             |             |           | 809,098        |

|                                                 | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                                                 | 1   | 323672         | 0              | 421536           | 89149              | 332,387        | 309,951           | 160238            |
|                                                 | 2   | 253461         | 0              | 340537           | 89150              | 251,387        | 203,842           | 112129            |
|                                                 | 3   | 208369         | 0              | 287011           | 89150              | 197,861        | 139,513           | 82205             |
|                                                 | 4   | 176937         | 0              | 248843           | 89150              | 159,693        | 97,914            | 62090             |
| *** PARAMETERS ***                              | 5   | 141487         | 0              | 207823           | 89150              | 118,673        | 63,271            | 44894             |
|                                                 | 6   | 125115         | 0              | 186849           | 89150              | 97,699         | 45,296            | 35220             |
| MO SHIFT: 12 DISC: 15.0 YRS MAX: 28             | 7   | 112146         | 0              | 168939           | 89150              | 79,789         | 32,167            | 27857             |
| YRS FLAT: FMVF: 8/8 RES:                        | 8   | 101618         | 0              | 153873           | 89150              | 64,723         | 22,690            | 22220             |
|                                                 | 9   | 92897          | 0              | 140975           | 89150              | 51,825         | 15,798            | 17846             |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.83 | 10  | 85466          | 0              | 129688           | 89150              | 40,538         | 10,746            | 14401             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.78   | 11  | 78628          | 0              | 119315           | 89150              | 30,165         | 6,953             | 11622             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 12  | 72338          | 0              | 109772           | 89150              | 20,622         | 4,134             | 9379              |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 13  | 66551          | 0              | 100972           | 89150              | 11,822         | 2,061             | 7568              |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 14  | 61227          | 0              | 92877            | 89150              | 3,727          | 564               | 6107              |
|                                                 |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      |     | 1899912        | 0              | 2709010          | 1248099            | 1,460,911      | 954,900           | 613776            |

|        |                      |                     |                     |
|--------|----------------------|---------------------|---------------------|
| 90,969 | \$/BBLRESV: 17.50    | EQUIP VAL: 3,943    |                     |
|        | \$/BBLPROD: 0        | WI OIL VAL: 285,199 | RI OIL VAL: 183,316 |
|        | WI PAYOUT: 4.1       | GAS VAL: 669,700    | GAS VAL: 430,460    |
|        | RI PAYOUT: 5.2       | PRD VAL: 0          | PRD VAL: 0          |
|        |                      | =====               | =====               |
|        | 8/8 VALUE: 1,572,620 | WI TOTAL: 958,840   | RI TOTAL: 613,780   |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 7.7 D B: 1.001 De/Dt: 13.0 / 8.0  
GAS: 491.0 D B: 1.003 De/Dt: 24.1 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,834,820  
LAST YR RI VAL: 1,130,750  
LAST YR 8/8 VAL: 3,965,570

LAST YR OIL PROD: 10,132  
LAST YR GAS PROD: 221,166

REMARKS1: 2020 SUPPLEMENT  
REMARKS2: API 255.36367 P#850507  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2026 MNRLTCUE

LEASE#, NAME..... 3316 - ESCONDIDO CREEK GAS UNIT 1 B4H FULL WI DECIMAL = .799386 #WELLS: 1  
RRC#, WELL#..... 288656 - B 4H RRC DIST..: 02 FULL RI DECIMAL = .200614 DEPTH: 13305  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 4  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000000 418,000

01 KARNES COUNTY 1.000000 418,000

02 KARNES COUNTY ROAD & 1.000000 418,000

03 KARNES COUNTY HOSPIT 1.000000 418,000

31 KENEDY ISD 1.000000 418,000

42 ESCONDIDO WATERSHED 1.000000 418,000

1 1,687 56,182 0 47.36 2.45 4.38 .00 63868

2 1,423 43,806 0 48.02 2.45 4.38 .00 54624

3 1,230 37,173 0 48.70 2.45 4.37 .00 47884

4 1,081 32,868 0 49.39 2.45 4.37 .00 42680

5 967 29,784 0 50.08 2.25 4.03 .00 38712

6 873 27,401 0 50.79 2.25 4.03 .00 35445

7 798 25,209 0 50.79 2.25 4.03 .00 32399

8,059 252,423 0 315,612

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 110032 0 173900 74869 99,031 91,948 60981

2 85794 0 140418 74869 65,549 52,466 42327

3 72803 0 120687 74869 45,818 31,615 31452

4 64372 0 107052 74869 32,183 19,143 24235

5 53570 0 92282 74869 17,413 8,929 18018

6 49284 0 84729 74869 9,860 4,358 14395

7 45341 0 77740 74869 2,871 1,094 11495

481196 0 796808 524083 272,725 209,553 202903

\$/BBLRESV: 12.88 EQUIP VAL: 5,548

\$/BBLPROD: 0 WI OIL VAL: 83,003 RI OIL VAL: 80,369

WI PAYOUT: 3.1 GAS VAL: 126,550 GAS VAL: 122,534

RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 418,000 WI TOTAL: 215,100 RI TOTAL: 202,900

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.63

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.70

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

76,397

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 5.1 D B: 1.002 De/Dt: 16.9 / 8.0

GAS: 183.0 D B: 2.000 De/Dt: 27.4 / 8.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 555,780

LAST YR RI VAL: 299,080

LAST YR 8/8 VAL: 854,860

LAST YR OIL PROD: 1,958

LAST YR GAS PROD: 76,204

REMARKS1: 2020 SUPPLEMENT

REMARKS2: API 255.36368 P#850509

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 3312 - ESCONDIDO CREEK GAS UNIT 1 B6H FULL WI DECIMAL = .799386 #WELLS: 1  
RRC#, WELL#..... 288657 - B 6H RRC DIST.: 02 FULL RI DECIMAL = .200614 DEPTH: 13328  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 2,584 59,226 0 47.36 4.46 4.46 .00 97827  
ALT JOB#: UNIT.....: 2 2,135 51,038 0 48.02 4.45 4.45 .00 81955  
ALT LSE#: HCG.....: 3 1,817 44,844 0 48.70 4.45 4.45 .00 70736  
ALT RRC#: GRAPH.....: 4 1,582 39,992 0 49.39 4.45 4.45 .00 62460  
5 1,403 36,089 0 50.08 4.10 4.10 .00 56167

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN  | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|--------|---------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---    | ---     | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,131,380 | 7     | 1,143  | 30,201  | 0                     | 50.79                 | 4.10      | 4.10        | 4.10        | .00       | 46407          |
| 01  | KARNES COUNTY        | 1.000000 | 1,131,380 | 8     | 1,048  | 27,785  | 0                     | 50.79                 | 4.10      | 4.10        | 4.10        | .00       | 42550          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,131,380 | 9     | 964    | 25,562  | 0                     | 50.79                 | 4.10      | 4.10        | 4.10        | .00       | 39139          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,131,380 | 10    | 887    | 23,517  | 0                     | 50.79                 | 4.10      | 4.10        | 4.10        | .00       | 36013          |
| 31  | KENEDY ISD           | 1.000000 | 1,131,380 | 11    | 816    | 21,636  | 0                     | 50.79                 | 4.10      | 4.10        | 4.10        | .00       | 33130          |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 1,131,380 | 12    | 751    | 19,905  | 0                     | 50.79                 | 4.10      | 4.10        | 4.10        | .00       | 30491          |
|     |                      |          |           | 13    | 691    | 18,313  | 0                     | 50.79                 | 4.10      | 4.10        | 4.10        | .00       | 28055          |
|     |                      |          |           | 14    | 636    | 16,848  | 0                     | 50.79                 | 4.10      | 4.10        | 4.10        | .00       | 25822          |
|     |                      |          |           | 15    | 585    | 15,500  | 0                     | 50.79                 | 4.10      | 4.10        | 4.10        | .00       | 23751          |
|     |                      |          |           | 16    | 538    | 14,260  | 0                     | 50.79                 | 4.10      | 4.10        | 4.10        | .00       | 21843          |
|     |                      |          |           | 17    | 495    | 13,119  | 0                     | 50.79                 | 4.10      | 4.10        | 4.10        | .00       | 20097          |
|     |                      |          |           | ===== | =====  | =====   | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 19,335 | 490,717 | 0                     |                       |           |             |             |           | 767,600        |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| ---                                             | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| *** PARAMETERS ***                              | 1     | 211156         | 0              | 308983           | 58800              | 250,183        | 232,290           | 72309             |
|                                                 | 2     | 181556         | 0              | 263511           | 58800              | 204,711        | 163,853           | 53623             |
|                                                 | 3     | 159522         | 0              | 230258           | 58800              | 171,458        | 118,308           | 40745             |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 4     | 142262         | 0              | 204722           | 58800              | 145,922        | 86,800            | 31501             |
| YRS FLAT: FMVF: 8/8 RES:                        | 5     | 118281         | 0              | 174448           | 58800              | 115,648        | 59,303            | 23341             |
|                                                 | 6     | 107770         | 0              | 158927           | 58800              | 100,127        | 44,262            | 18491             |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.78 | 7     | 98983          | 0              | 145390           | 58800              | 86,590         | 32,999            | 14710             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.78   | 8     | 91065          | 0              | 133615           | 58800              | 74,815         | 24,578            | 11755             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 9     | 83779          | 0              | 122918           | 58800              | 64,118         | 18,159            | 9403              |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 10    | 77077          | 0              | 113090           | 58800              | 54,290         | 13,255            | 7523              |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 11    | 70912          | 0              | 104042           | 58800              | 45,242         | 9,522             | 6018              |
|                                                 | 12    | 65238          | 0              | 95729            | 58800              | 36,929         | 6,700             | 4816              |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 13    | 60021          | 0              | 88076            | 58800              | 29,276         | 4,579             | 3852              |
| -----                                           | 14    | 55219          | 0              | 81041            | 58800              | 22,241         | 2,999             | 3082              |
| 60,000                                          | 15    | 50801          | 0              | 74552            | 58800              | 15,752         | 1,831             | 2466              |
| -----                                           | 16    | 46737          | 0              | 68580            | 58800              | 9,780          | 980               | 1972              |
|                                                 | 17    | 42997          | 0              | 63094            | 58800              | 4,294          | 371               | 1578              |
|                                                 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 1663376        | 0              | 2430976          | 999600             | 1,431,376      | 820,789           | 307185            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 7.9 D B: 1.025 De/Dt: 19.0 / 8.0  
GAS: 176.0 D B: 1.003 De/Dt: 14.8 / 8.0  
PRD: M B: De/Dt: /

8/8 VALUE: 1,131,380 WI TOTAL: 824,190 RI TOTAL: 307,190

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 601,850  
LAST YR RI VAL: 301,800  
LAST YR 8/8 VAL: 903,650

LAST YR OIL PROD: 2,723  
LAST YR GAS PROD: 57,033

REMARKS1: 2020 SUPPLEMENT  
REMARKS2: API 255.36369 P#850514  
MC1:  
MC2:

|                                                        |  |  |  |                           |         |                     |          |                                 |         |           |           |           |       |           |  |        |  |
|--------------------------------------------------------|--|--|--|---------------------------|---------|---------------------|----------|---------------------------------|---------|-----------|-----------|-----------|-------|-----------|--|--------|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 255 KARNES       |         |                     |          | LAST UPDATE: 6/27/2026 MNRLTCUE |         |           |           |           |       |           |  |        |  |
| LEASE#, NAME.....: 3313 - ESCONDIDO CREEK-WESS 3 B7H   |  |  |  | FULL WI DECIMAL = .773087 |         |                     |          | #WELLS: 1                       |         |           |           |           |       |           |  |        |  |
| RRC#, WELL#.....: 288659 - B 7H RRC DIST.: 02          |  |  |  | FULL RI DECIMAL = .226913 |         |                     |          | DEPTH: 13365                    |         |           |           |           |       |           |  |        |  |
| OPERATOR#, AGENT#: 703462 - 84                         |  |  |  |                           |         |                     |          |                                 |         |           |           |           |       |           |  |        |  |
| OPERATOR NAME.....: REPSOL OIL & GAS USA               |  |  |  | 8/8 ANNUAL                |         | 8/8 ANNUAL          |          | 8/8 ANNUAL                      |         | OIL       | WIGAS     | RIGAS     | PRD   | WI OIL    |  |        |  |
| GAS FIELD#.....: 86950600                              |  |  |  | YR                        | OIL     | PRDCTN              | GAS      | PRDCTN                          | PRD     | PRICE     | PRICE     | PRICE     | PRICE | REVENUE   |  |        |  |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)              |  |  |  |                           |         |                     |          |                                 |         |           |           |           |       |           |  |        |  |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 1                         | 6,320   |                     | 178,209  |                                 | 0       | 47.36     | 2.56      | 4.39      | .00   | 231397    |  |        |  |
| ALT JOB#: 401300 UNIT.....:                            |  |  |  | 2                         | 4,713   |                     | 152,583  |                                 | 0       | 48.02     | 2.56      | 4.39      | .00   | 174964    |  |        |  |
| ALT LSE#: 141411 HCG.....: 4                           |  |  |  | 3                         | 3,900   |                     | 133,112  |                                 | 0       | 48.70     | 2.55      | 4.38      | .00   | 146832    |  |        |  |
| ALT RRC#: 288659 GRAPH.....:                           |  |  |  | 4                         | 3,385   |                     | 117,845  |                                 | 0       | 49.39     | 2.55      | 4.38      | .00   | 129249    |  |        |  |
|                                                        |  |  |  | 5                         | 3,027   |                     | 105,567  |                                 | 0       | 50.08     | 2.35      | 4.03      | .00   | 117194    |  |        |  |
|                                                        |  |  |  | 6                         | 2,756   |                     | 95,497   |                                 | 0       | 50.79     | 2.35      | 4.03      | .00   | 108215    |  |        |  |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 2,536   |                     | 87,090   |                                 | 0       | 50.79     | 2.35      | 4.03      | .00   | 99576     |  |        |  |
| ---                                                    |  |  |  | 8                         | 2,333   |                     | 79,975   |                                 | 0       | 50.79     | 2.35      | 4.03      | .00   | 91605     |  |        |  |
| 00 KARNES CO APPRAISAL 1.000000 2,752,900              |  |  |  | 9                         | 2,146   |                     | 73,577   |                                 | 0       | 50.79     | 2.35      | 4.03      | .00   | 84263     |  |        |  |
| 01 KARNES COUNTY 1.000000 2,752,900                    |  |  |  | 10                        | 1,974   |                     | 67,691   |                                 | 0       | 50.79     | 2.35      | 4.03      | .00   | 77509     |  |        |  |
| 02 KARNES COUNTY ROAD & 1.000000 2,752,900             |  |  |  | 11                        | 1,816   |                     | 62,276   |                                 | 0       | 50.79     | 2.35      | 4.03      | .00   | 71305     |  |        |  |
| 03 KARNES COUNTY HOSPIT 1.000000 2,752,900             |  |  |  | 12                        | 1,671   |                     | 57,294   |                                 | 0       | 50.79     | 2.35      | 4.03      | .00   | 65612     |  |        |  |
| 31 KENEDY ISD .730000 2,009,620                        |  |  |  | 13                        | 1,537   |                     | 52,710   |                                 | 0       | 50.79     | 2.35      | 4.03      | .00   | 60350     |  |        |  |
| 34 PETTUS ISD (KARNES C .270000 743,280                |  |  |  | 14                        | 1,414   |                     | 48,493   |                                 | 0       | 50.79     | 2.35      | 4.03      | .00   | 55521     |  |        |  |
| 41 HONDO WATERSHED DIST .270000 743,280                |  |  |  | 15                        | 1,301   |                     | 44,614   |                                 | 0       | 50.79     | 2.35      | 4.03      | .00   | 51084     |  |        |  |
| 42 ESCONDIDO WATERSHED .730000 2,009,620               |  |  |  | 16                        | 1,197   |                     | 41,045   |                                 | 0       | 50.79     | 2.35      | 4.03      | .00   | 47000     |  |        |  |
|                                                        |  |  |  | 17                        | 1,101   |                     | 37,761   |                                 | 0       | 50.79     | 2.35      | 4.03      | .00   | 43231     |  |        |  |
|                                                        |  |  |  | 18                        | 1,013   |                     | 34,740   |                                 | 0       | 50.79     | 2.35      | 4.03      | .00   | 39776     |  |        |  |
|                                                        |  |  |  | 19                        | 932     |                     | 31,961   |                                 | 0       | 50.79     | 2.35      | 4.03      | .00   | 36595     |  |        |  |
|                                                        |  |  |  | 20                        | 857     |                     | 29,404   |                                 | 0       | 50.79     | 2.35      | 4.03      | .00   | 33650     |  |        |  |
|                                                        |  |  |  | 21                        | 788     |                     | 27,052   |                                 | 0       | 50.79     | 2.35      | 4.03      | .00   | 30941     |  |        |  |
|                                                        |  |  |  | 22                        | 725     |                     | 24,888   |                                 | 0       | 50.79     | 2.35      | 4.03      | .00   | 28467     |  |        |  |
|                                                        |  |  |  | 23                        | 667     |                     | 22,897   |                                 | 0       | 50.79     | 2.35      | 4.03      | .00   | 26190     |  |        |  |
|                                                        |  |  |  | 24                        | 614     |                     | 21,065   |                                 | 0       | 50.79     | 2.35      | 4.03      | .00   | 24109     |  |        |  |
| *** PARAMETERS ***                                     |  |  |  | 25                        | 565     |                     | 19,380   |                                 | 0       | 50.79     | 2.35      | 4.03      | .00   | 22185     |  |        |  |
|                                                        |  |  |  | =====                     |         | =====               |          | =====                           |         |           |           |           |       | =====     |  |        |  |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28                    |  |  |  | 49,288                    |         | 1,646,726           |          | 0                               |         |           |           |           |       | 1,896,820 |  |        |  |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  |                           |         |                     |          |                                 |         |           |           |           |       |           |  |        |  |
|                                                        |  |  |  | YR                        | WI GAS  | WI PRD              | WI GROSS | OPERATING                       | WI NET  | PV WI NET | PV RI NET |           |       |           |  |        |  |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.74        |  |  |  | --                        | REVENUE | REVENUE             | REVENUE  | EXPENSES                        | REVENUE | REVENUE   | REVENUE   |           |       |           |  |        |  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.71          |  |  |  |                           |         |                     |          |                                 |         |           |           |           | ----- |           |  |        |  |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  | 1                         | 352694  | 0                   | 584091   | 57265                           | 526,826 | 489,147   | 228874    |           |       |           |  |        |  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | 2                         | 301977  | 0                   | 476941   | 57265                           | 419,676 | 335,913   | 164890    |           |       |           |  |        |  |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | 3                         | 262413  | 0                   | 409245   | 57265                           | 351,980 | 242,869   | 123673    |           |       |           |  |        |  |
|                                                        |  |  |  | 4                         | 232316  | 0                   | 361565   | 57265                           | 304,300 | 181,010   | 95074     |           |       |           |  |        |  |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 5                         | 191789  | 0                   | 308983   | 57265                           | 251,718 | 129,079   | 69810     |           |       |           |  |        |  |
| -----                                                  |  |  |  | 6                         | 173495  | 0                   | 281710   | 57265                           | 224,445 | 99,218    | 55213     |           |       |           |  |        |  |
| 58,434                                                 |  |  |  | 7                         | 158221  | 0                   | 257797   | 57265                           | 200,532 | 76,421    | 43890     |           |       |           |  |        |  |
| -----                                                  |  |  |  | 8                         | 145295  | 0                   | 236900   | 57265                           | 179,635 | 59,014    | 35064     |           |       |           |  |        |  |
|                                                        |  |  |  | 9                         | 133671  | 0                   | 217934   | 57265                           | 160,669 | 45,503    | 28050     |           |       |           |  |        |  |
|                                                        |  |  |  | 10                        | 122978  | 0                   | 200487   | 57265                           | 143,222 | 34,968    | 22440     |           |       |           |  |        |  |
|                                                        |  |  |  | 11                        | 113140  | 0                   | 184445   | 57265                           | 127,180 | 26,767    | 17951     |           |       |           |  |        |  |
|                                                        |  |  |  | 12                        | 104089  | 0                   | 169701   | 57265                           | 112,436 | 20,401    | 14362     |           |       |           |  |        |  |
|                                                        |  |  |  | 13                        | 95761   | 0                   | 156111   | 57265                           | 98,846  | 15,460    | 11488     |           |       |           |  |        |  |
|                                                        |  |  |  | 14                        | 88100   | 0                   | 143621   | 57265                           | 86,356  | 11,644    | 9191      |           |       |           |  |        |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 15                        | 81053   | 0                   | 132137   | 57265                           | 74,872  | 8,703     | 7353      |           |       |           |  |        |  |
| OIL: 21.3 D B: 1.790 De/Dt: 31.7 / 8.0                 |  |  |  | 16                        | 74569   | 0                   | 121569   | 57265                           | 64,304  | 6,444     | 5882      |           |       |           |  |        |  |
| GAS: 531.0 D B: .880 De/Dt: 15.3 / 8.0                 |  |  |  | 17                        | 68602   | 0                   | 111833   | 57265                           | 54,568  | 4,714     | 4705      |           |       |           |  |        |  |
| PRD: M B: De/Dt: /                                     |  |  |  | 18                        | 63114   | 0                   | 102890   | 57265                           | 45,625  | 3,398     | 3765      |           |       |           |  |        |  |
|                                                        |  |  |  | 19                        | 58065   | 0                   | 94660    | 57265                           | 37,395  | 2,401     | 3011      |           |       |           |  |        |  |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                   |  |  |  | 20                        | 53420   | 0                   | 87070    | 57265                           | 29,805  | 1,649     | 2409      |           |       |           |  |        |  |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  | 21                        | 49147   | 0                   | 80088    | 57265                           | 22,823  | 1,089     | 1927      |           |       |           |  |        |  |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  | 22                        | 45215   | 0                   | 73682    | 57265                           | 16,417  | 676       | 1541      |           |       |           |  |        |  |
| COMPRESSRS: HP: VAL:                                   |  |  |  | 23                        | 41598   | 0                   | 67788    | 57265                           | 10,523  | 373       | 1233      |           |       |           |  |        |  |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  | 24                        | 38270   | 0                   | 62379    | 57265                           | 5,114   | 156       | 987       |           |       |           |  |        |  |
|                                                        |  |  |  | 25                        | 35209   | 0                   | 57394    | 57265                           | 129     | 4         | 789       |           |       |           |  |        |  |
|                                                        |  |  |  | =====                     |         | =====               |          | =====                           |         | =====     |           | =====     |       |           |  |        |  |
| LAST YR WI VAL: 3,685,680                              |  |  |  | 3084201                   |         | 0                   |          | 4981021                         |         | 1431625   |           | 3,549,396 |       | 1,797,021 |  | 953572 |  |
| LAST YR RI VAL: 1,544,290                              |  |  |  |                           |         |                     |          |                                 |         |           |           |           |       |           |  |        |  |
| LAST YR 8/8 VAL: 5,229,970                             |  |  |  |                           |         |                     |          |                                 |         |           |           |           |       |           |  |        |  |
|                                                        |  |  |  | \$/BBLRESV: 17.96         |         | EQUIP VAL: 2,306    |          |                                 |         |           |           |           |       |           |  |        |  |
|                                                        |  |  |  | \$/BBLPROD: 0             |         | WI OIL VAL: 684,322 |          | RI OIL VAL: 363,129             |         |           |           |           |       |           |  |        |  |
|                                                        |  |  |  | WI PAYOUT: 4.8            |         | GAS VAL: 1,112,697  |          | GAS VAL: 590,442                |         |           |           |           |       |           |  |        |  |
| LAST YR OIL PROD: 9,267                                |  |  |  | RI PAYOUT: 5.4            |         | PRD VAL: 0          |          | PRD VAL: 0                      |         |           |           |           |       |           |  |        |  |
| LAST YR GAS PROD: 195,475                              |  |  |  |                           |         |                     |          |                                 |         |           |           |           |       |           |  |        |  |
|                                                        |  |  |  | 8/8 VALUE: 2,752,900      |         | WI TOTAL: 1,799,330 |          | RI TOTAL: 953,570               |         |           |           |           |       |           |  |        |  |
| REMARKS1: 2020 SUPPLEMENT                              |  |  |  |                           |         |                     |          |                                 |         |           |           |           |       |           |  |        |  |
| REMARKS2: API 255.36370 P#850517                       |  |  |  |                           |         |                     |          |                                 |         |           |           |           |       |           |  |        |  |
| MC1:                                                   |  |  |  |                           |         |                     |          |                                 |         |           |           |           |       |           |  |        |  |
| MC2:                                                   |  |  |  |                           |         |                     |          |                                 |         |           |           |           |       |           |  |        |  |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 3230 - SAN CHRISTOVAL RANCH G W#3H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 288668 - 3H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 15000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 414900 UNIT.....  
ALT LSE#: 288668 HCG..... 4  
ALT RRC#: 288668 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | --- | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
| 00  | KARNES CO APPRAISAL  | .530000 | 505,820   | 1   | 7,418  |        | 33,902                | 0                     | 47.36     | 2.93        | 2.93        | .00       | 263487         |
| 01  | KARNES COUNTY        | .530000 | 505,820   | 2   | 6,825  |        | 15,368                | 0                     | 48.02     | 2.93        | 2.93        | .00       | 245802         |
| 02  | KARNES COUNTY ROAD & | .530000 | 505,820   | 3   | 6,277  |        | 10,289                | 0                     | 48.70     | 2.93        | 2.93        | .00       | 229267         |
| 03  | KARNES COUNTY HOSPIT | .530000 | 505,820   | 4   | 5,775  |        | 7,818                 | 0                     | 49.39     | 2.93        | 2.93        | .00       | 213920         |
| 35  | PAWNEE ISD (KARNES C | .530000 | 505,820   | 5   | 5,312  |        | 6,339                 | 0                     | 50.08     | 2.69        | 2.69        | .00       | 199519         |
| 87  | LIVE OAK COUNTY      | .470000 | 448,550   | 6   | 4,887  |        | 5,347                 | 0                     | 50.79     | 2.69        | 2.69        | .00       | 186158         |
|     |                      |         |           | 7   | 4,496  |        | 4,638                 | 0                     | 50.79     | 2.69        | 2.69        | .00       | 171264         |
|     |                      |         |           | 8   | 4,137  |        | 4,099                 | 0                     | 50.79     | 2.69        | 2.69        | .00       | 157589         |
|     |                      |         |           | 9   | 3,805  |        | 3,677                 | 0                     | 50.79     | 2.69        | 2.69        | .00       | 144942         |
|     |                      |         |           | 10  | 3,504  |        | 3,339                 | 0                     | 50.79     | 2.69        | 2.69        | .00       | 133476         |
|     |                      |         |           |     | =====  |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |         |           |     | 52,436 |        | 94,816                | 0                     |           |             |             |           | 1,945,424      |

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| 1   | 74500          | 0              | 337987           | 134750             | 203,237        | 187,892           | 104604            |
| 2   | 33771          | 0              | 279573           | 134750             | 144,823        | 114,434           | 74591             |
| 3   | 22610          | 0              | 251877           | 134750             | 117,127        | 79,102            | 57933             |
| 4   | 17180          | 0              | 231100           | 134750             | 96,350         | 55,616            | 45823             |
| 5   | 12789          | 0              | 212308           | 134750             | 77,558         | 38,264            | 36290             |
| 6   | 10788          | 0              | 196946           | 134750             | 62,196         | 26,226            | 29021             |
| 7   | 9357           | 0              | 180621           | 134750             | 45,871         | 16,532            | 22945             |
| 8   | 8270           | 0              | 165859           | 134750             | 31,109         | 9,583             | 18163             |
| 9   | 7418           | 0              | 152360           | 134750             | 17,610         | 4,637             | 14383             |
| 10  | 6736           | 0              | 140212           | 134750             | 5,462          | 1,229             | 11411             |
|     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     | 203419         | 0              | 2148843          | 1347500            | 801,343        | 533,515           | 415164            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 17.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.14 \$/BBLRESV: 12.28 EQUIP VAL: 5,680  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.14 \$/BBLPROD: 0 WI OIL VAL: 483,010 RI OIL VAL: 375,862  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 50,505 GAS VAL: 39,301  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 954,360 WI TOTAL: 539,200 RI TOTAL: 415,160

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
137,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 21.2 D B: .001 De/Dt: 8.0 /  
GAS: 183.0 D B: 1.110 De/Dt: 70.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 9,480  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 960,530  
LAST YR RI VAL: 562,350  
LAST YR 8/8 VAL: 1,522,880

LAST YR OIL PROD: 9,600  
LAST YR GAS PROD: 87,115

REMARKS1:  
REMARKS2: API 255.36600 P#857242  
MC1:  
MC2:

REMARKS1: 2020 SUPPLEMENT  
REMARKS2: API 255.36330 P#849910  
MC1:  
MC2:

REMARKS1: 2020 SUPPLEMENT  
REMARKS2: API 255.36372 P#850511  
MC1:  
MC2:



REMARKS1: 2020 SUPPLEMENT  
REMARKS2: API 255.36371 P#850518  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.34675 P#845480  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 3/31/2026 MNRLCFOX

LEASE#, NAME..... 3232 - SAN CHRISTOVAL RANCH G AC W#1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 288701 - 1H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 11866  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 414900 UNIT.....  
ALT LSE#: 288701 HCG.....  
ALT RRC#: 288701 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |         |           | 1     | 7,848      | 81,031                | 0                     | 47.36     | 3.57        | 3.57        | .00       | 278761         |
|     |                      |         |           | 2     | 5,248      | 73,373                | 0                     | 48.02     | 3.57        | 3.57        | .00       | 189007         |
|     |                      |         |           | 3     | 3,952      | 67,039                | 0                     | 48.70     | 3.56        | 3.56        | .00       | 144347         |
|     |                      |         |           | 4     | 3,176      | 61,676                | 0                     | 49.39     | 3.56        | 3.56        | .00       | 117647         |
|     |                      |         |           | 5     | 2,655      | 56,742                | 0                     | 50.08     | 3.56        | 3.56        | .00       | 99722          |
|     |                      |         |           | 6     | 2,282      | 52,203                | 0                     | 50.79     | 3.56        | 3.56        | .00       | 86927          |
|     |                      |         |           | 7     | 2,004      | 48,027                | 0                     | 50.79     | 3.56        | 3.56        | .00       | 76337          |
|     |                      |         |           | 8     | 1,784      | 44,185                | 0                     | 50.79     | 3.56        | 3.56        | .00       | 67957          |
| 00  | KARNES CO APPRAISAL  | .530000 | 910,400   | 9     | 1,607      | 40,650                | 0                     | 50.79     | 3.56        | 3.56        | .00       | 61215          |
| 01  | KARNES COUNTY        | .530000 | 910,400   | 10    | 1,464      | 37,398                | 0                     | 50.79     | 3.56        | 3.56        | .00       | 55767          |
| 02  | KARNES COUNTY ROAD & | .530000 | 910,400   | 11    | 1,345      | 34,406                | 0                     | 50.79     | 3.56        | 3.56        | .00       | 51234          |
| 03  | KARNES COUNTY HOSPIT | .530000 | 910,400   | 12    | 1,237      | 31,654                | 0                     | 50.79     | 3.56        | 3.56        | .00       | 47120          |
| 35  | PAWNEE ISD (KARNES C | .530000 | 910,400   | 13    | 1,138      | 29,122                | 0                     | 50.79     | 3.56        | 3.56        | .00       | 43349          |
| 87  | LIVE OAK COUNTY      | .470000 | 807,340   | 14    | 1,047      | 26,792                | 0                     | 50.79     | 3.56        | 3.56        | .00       | 39883          |
|     |                      |         |           | 15    | 963        | 24,649                | 0                     | 50.79     | 3.56        | 3.56        | .00       | 36683          |
|     |                      |         |           | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |         |           |       | 37,750     | 708,947               | 0                     |           |             |             |           | 1,395,956      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 | 1     | 216961         | 0              | 495722           | 98000              | 397,722        | 369,277           | 154086            |
|                                                 | 2     | 196456         | 0              | 385463           | 98000              | 287,463        | 230,088           | 104186            |
|                                                 | 3     | 178994         | 0              | 323341           | 98000              | 225,341        | 155,488           | 75997             |
| *** PARAMETERS ***                              | 4     | 164675         | 0              | 282322           | 98000              | 184,322        | 109,642           | 57701             |
|                                                 | 5     | 151501         | 0              | 251223           | 98000              | 153,223        | 78,571            | 44648             |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 6     | 139382         | 0              | 226309           | 98000              | 128,309        | 56,720            | 34974             |
| YRS FLAT: FMVF: 8/8 RES:                        | 7     | 128232         | 0              | 204569           | 98000              | 106,569        | 40,612            | 27491             |
|                                                 | 8     | 117974         | 0              | 185931           | 98000              | 87,931         | 28,887            | 21727             |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.16 | 9     | 108536         | 0              | 169751           | 98000              | 71,751         | 20,320            | 17249             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.16   | 10    | 99853          | 0              | 155620           | 98000              | 57,620         | 14,068            | 13751             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 11    | 91864          | 0              | 143098           | 98000              | 45,098         | 9,492             | 10994             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 12    | 84516          | 0              | 131636           | 98000              | 33,636         | 6,103             | 8795              |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 13    | 77756          | 0              | 121105           | 98000              | 23,105         | 3,614             | 7035              |
|                                                 | 14    | 71535          | 0              | 111418           | 98000              | 13,418         | 1,809             | 5629              |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 15    | 65813          | 0              | 102496           | 98000              | 4,496          | 523               | 4503              |
|                                                 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 100,000                                         |       | 1894048        | 0              | 3290004          | 1470000            | 1,820,004      | 1,125,214         | 588766            |

|                      |                     |                     |       |
|----------------------|---------------------|---------------------|-------|
| \$/BBLRESV: 16.86    | EQUIP VAL: 3,755    |                     |       |
| \$/BBLPROD: 0        | WI OIL VAL: 477,431 | RI OIL VAL: 249,815 |       |
| WI PAYOUT: 4.2       | GAS VAL: 647,782    | GAS VAL: 338,951    |       |
| RI PAYOUT: 5.1       | PRD VAL: 0          | PRD VAL: 0          |       |
|                      | =====               | =====               | ===== |
| 8/8 VALUE: 1,717,740 | WI TOTAL: 1,128,970 | RI TOTAL: 588,770   |       |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 27.8 D B: 1.020 De/Dt: 38.8 / 8.0  
GAS: 234.0 D B: .999 De/Dt: 9.9 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 4,779  
LAST YR GAS PROD: 78,679

REMARKS1:  
REMARKS2: API 255.36602 P#857244  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3231 - SAN CHRISTOVAL RANCH G W#4H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 288702 - 4H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 15000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 414900 UNIT.....  
ALT LSE#: 288702 HCG..... 4  
ALT RRC#: 288702 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-------|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | ---   | ---     | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
|     |                      |         |           | 1     | 23,787  |        | 99,562                | 0                     | 47.36     | 3.66        | 3.66        | .00       | 844914         |
|     |                      |         |           | 2     | 16,987  |        | 84,731                | 0                     | 48.02     | 3.66        | 3.66        | .00       | 611787         |
|     |                      |         |           | 3     | 13,197  |        | 73,723                | 0                     | 48.70     | 3.66        | 3.66        | .00       | 482020         |
|     |                      |         |           | 4     | 10,778  |        | 65,229                | 0                     | 49.39     | 3.66        | 3.66        | .00       | 399244         |
|     |                      |         |           | 5     | 9,102   |        | 58,477                | 0                     | 50.08     | 3.36        | 3.36        | .00       | 341871         |
|     |                      |         |           | 6     | 7,871   |        | 52,981                | 0                     | 50.79     | 3.36        | 3.36        | .00       | 299826         |
|     |                      |         |           | 7     | 6,933   |        | 48,425                | 0                     | 50.79     | 3.36        | 3.36        | .00       | 264095         |
|     |                      |         |           | 8     | 6,191   |        | 44,551                | 0                     | 50.79     | 3.36        | 3.36        | .00       | 235831         |
| 00  | KARNES CO APPRAISAL  | .530000 | 2,160,110 | 9     | 5,590   |        | 40,987                | 0                     | 50.79     | 3.36        | 3.36        | .00       | 212937         |
| 01  | KARNES COUNTY        | .530000 | 2,160,110 | 10    | 5,097   |        | 37,708                | 0                     | 50.79     | 3.36        | 3.36        | .00       | 194157         |
| 02  | KARNES COUNTY ROAD & | .530000 | 2,160,110 | 11    | 4,679   |        | 34,691                | 0                     | 50.79     | 3.36        | 3.36        | .00       | 178235         |
| 03  | KARNES COUNTY HOSPIT | .530000 | 2,160,110 | 12    | 4,305   |        | 31,916                | 0                     | 50.79     | 3.36        | 3.36        | .00       | 163988         |
| 35  | PAWNEE ISD (KARNES C | .530000 | 2,160,110 | 13    | 3,961   |        | 29,363                | 0                     | 50.79     | 3.36        | 3.36        | .00       | 150884         |
| 87  | LIVE OAK COUNTY      | .470000 | 1,915,580 | 14    | 3,644   |        | 27,014                | 0                     | 50.79     | 3.36        | 3.36        | .00       | 138809         |
|     |                      |         |           | 15    | 3,352   |        | 24,853                | 0                     | 50.79     | 3.36        | 3.36        | .00       | 127686         |
|     |                      |         |           | 16    | 3,084   |        | 22,865                | 0                     | 50.79     | 3.36        | 3.36        | .00       | 117477         |
|     |                      |         |           | 17    | 2,837   |        | 21,036                | 0                     | 50.79     | 3.36        | 3.36        | .00       | 108068         |
|     |                      |         |           | 18    | 2,610   |        | 19,353                | 0                     | 50.79     | 3.36        | 3.36        | .00       | 99421          |
|     |                      |         |           | 19    | 2,401   |        | 17,805                | 0                     | 50.79     | 3.36        | 3.36        | .00       | 91460          |
|     |                      |         |           | ===== | =====   |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |         |           |       | 136,406 |        | 835,270               | 0                     |           |             |             |           | 5,062,710      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***                              | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 | 1     | 273298         | 0              | 1118212          | 127400             | 990,812        | 919,949           | 347577            |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 2     | 232587         | 0              | 844374           | 127400             | 716,974        | 573,874           | 228226            |
| YRS FLAT: FMVF: 8/8 RES:                        | 3     | 202370         | 0              | 684390           | 127400             | 556,990        | 384,329           | 160857            |
|                                                 | 4     | 179054         | 0              | 578298           | 127400             | 450,898        | 268,212           | 118192            |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.93 | 5     | 147362         | 0              | 489233           | 127400             | 361,833        | 185,545           | 86946             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.93   | 6     | 133512         | 0              | 433338           | 127400             | 305,938        | 135,243           | 66968             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 7     | 122031         | 0              | 386126           | 127400             | 258,726        | 98,598            | 51889             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 8     | 112269         | 0              | 348100           | 127400             | 220,700        | 72,504            | 40677             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 9     | 103287         | 0              | 316224           | 127400             | 188,824        | 53,476            | 32132             |
|                                                 | 10    | 95024          | 0              | 289181           | 127400             | 161,781        | 39,499            | 25552             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 11    | 87421          | 0              | 265656           | 127400             | 138,256        | 29,099            | 20411             |
| -----                                           | 12    | 80428          | 0              | 244416           | 127400             | 117,016        | 21,232            | 16331             |
| 130,000                                         | 13    | 73995          | 0              | 224879           | 127400             | 97,479         | 15,247            | 13065             |
| -----                                           | 14    | 68075          | 0              | 206884           | 127400             | 79,484         | 10,717            | 10452             |
|                                                 | 15    | 62630          | 0              | 190316           | 127400             | 62,916         | 7,313             | 8360              |
|                                                 | 16    | 57620          | 0              | 175097           | 127400             | 47,697         | 4,780             | 6689              |
|                                                 | 17    | 53011          | 0              | 161079           | 127400             | 33,679         | 2,910             | 5351              |
|                                                 | 18    | 48770          | 0              | 148191           | 127400             | 20,791         | 1,549             | 4281              |
|                                                 | 19    | 44869          | 0              | 136329           | 127400             | 8,929          | 574               | 3424              |
|                                                 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 2177613        | 0              | 7240323          | 2420600            | 4,819,723      | 2,824,650         | 1247380           |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 79.9 D B: .970 De/Dt: 32.6 / 8.0  
GAS: 298.0 D B: .980 De/Dt: 16.0 / 8.0  
PRD: M B: De/Dt: /

|                                      |                |                  |                       |                     |
|--------------------------------------|----------------|------------------|-----------------------|---------------------|
| PROD WELLS: 1 EQ SCH#: 41 VAL: 9,480 | WI PAYOUT: 4.3 | EQUIP VAL: 3,661 | WI OIL VAL: 1,975,103 | RI OIL VAL: 872,215 |
| SERV WELLS: EQ SCH#: VAL:            | RI PAYOUT: 5.1 | GAS VAL: 849,545 | GAS VAL: 375,163      |                     |
| INJ WELLS: EQ SCH#: VAL:             |                | PRD VAL: 0       | PRD VAL: 0            |                     |
| COMPRESSRS: HP: VAL:                 |                |                  |                       |                     |
| OTHER EQ VALUE(RCNLD):               |                |                  |                       |                     |

8/8 VALUE: 4,075,690 WI TOTAL: 2,828,310 RI TOTAL: 1,247,380

LAST YR WI VAL: 1,644,520  
LAST YR RI VAL: 816,640  
LAST YR 8/8 VAL: 2,461,160

LAST YR OIL PROD: 21,102  
LAST YR GAS PROD: 97,312

REMARKS1:  
REMARKS2: API 255.36601 P#857243  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLCRAY

LEASE#, NAME..... 3352 - FOSTER UNIT W#502H FULL WI DECIMAL = .742564 #WELLS: 1  
RRC#, WELL#..... 288703 - 502H RRC DIST.: 02 FULL RI DECIMAL = .257436 DEPTH: 12702  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 5  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | ---            |
|     |                      |          |           | 1   | 7,822  |        | 75,512         |                | 0                 | 47.36     | 4.31        | 1.84        | .00       | 275083         |
|     |                      |          |           | 2   | 6,671  |        | 65,908         |                | 0                 | 48.02     | 4.31        | 1.84        | .00       | 237874         |
|     |                      |          |           | 3   | 5,821  |        | 58,625         |                | 0                 | 48.70     | 4.30        | 1.84        | .00       | 210504         |
|     |                      |          |           | 4   | 5,163  |        | 52,897         |                | 0                 | 49.39     | 4.30        | 1.84        | .00       | 189354         |
|     |                      |          |           | 5   | 4,641  |        | 48,264         |                | 0                 | 50.08     | 4.30        | 1.84        | .00       | 172588         |
|     |                      |          |           | 6   | 4,216  |        | 44,403         |                | 0                 | 50.79     | 3.96        | 1.70        | .00       | 159006         |
|     |                      |          |           | 7   | 3,863  |        | 40,851         |                | 0                 | 50.79     | 3.96        | 1.70        | .00       | 145692         |
|     |                      |          |           | 8   | 3,554  |        | 37,583         |                | 0                 | 50.79     | 3.96        | 1.70        | .00       | 134038         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,707,840 | 9   | 3,270  |        | 34,576         |                | 0                 | 50.79     | 3.96        | 1.70        | .00       | 123327         |
| 01  | KARNES COUNTY        | 1.000000 | 1,707,840 | 10  | 3,008  |        | 31,810         |                | 0                 | 50.79     | 3.96        | 1.70        | .00       | 113446         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,707,840 | 11  | 2,767  |        | 29,265         |                | 0                 | 50.79     | 3.96        | 1.70        | .00       | 104357         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,707,840 | 12  | 2,546  |        | 26,924         |                | 0                 | 50.79     | 3.96        | 1.70        | .00       | 96022          |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,707,840 | 13  | 2,342  |        | 24,770         |                | 0                 | 50.79     | 3.96        | 1.70        | .00       | 88328          |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 1,707,840 | 14  | 2,155  |        | 22,788         |                | 0                 | 50.79     | 3.96        | 1.70        | .00       | 81275          |
|     |                      |          |           |     | =====  |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |           |     | 57,839 |        | 594,176        |                | 0                 |           |             |             |           | 2,130,894      |

|                           |                       |             |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |  | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                           |                       |             |  | 1   | 241672         | 0              | 516755           | 147000             | 369,755        | 343,309           | 122285            |
|                           |                       |             |  | 2   | 210935         | 0              | 448809           | 147001             | 301,808        | 241,570           | 92185             |
|                           |                       |             |  | 3   | 187191         | 0              | 397695           | 147001             | 250,694        | 172,981           | 71039             |
|                           |                       |             |  | 4   | 168901         | 0              | 358255           | 147001             | 211,254        | 125,662           | 55613             |
| *** PARAMETERS ***        |                       |             |  | 5   | 154108         | 0              | 326696           | 147001             | 179,695        | 92,145            | 44090             |
|                           |                       |             |  | 6   | 130569         | 0              | 289575           | 147001             | 142,574        | 63,026            | 34567             |
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |  | 7   | 120125         | 0              | 265817           | 147001             | 118,816        | 45,279            | 27571             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |  | 8   | 110515         | 0              | 244553           | 147001             | 97,552         | 32,048            | 22056             |
|                           |                       |             |  | 9   | 101673         | 0              | 225000           | 147001             | 77,999         | 22,090            | 17647             |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.63 |             |  | 10  | 93539          | 0              | 206985           | 147001             | 59,984         | 14,645            | 14116             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 1.98 |             |  | 11  | 86055          | 0              | 190412           | 147001             | 43,411         | 9,136             | 11291             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |  | 12  | 79171          | 0              | 175193           | 147001             | 28,192         | 5,115             | 9034              |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |  | 13  | 72838          | 0              | 161166           | 147001             | 14,165         | 2,216             | 7226              |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |  | 14  | 67009          | 0              | 148284           | 147001             | 1,283          | 173               | 5783              |
|                           |                       |             |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |  |                      |  |                     |  |                     |  |  |
|--------------|----------|-----------|------------|--|----------------------|--|---------------------|--|---------------------|--|--|
| -----        | -----    | -----     | -----      |  |                      |  |                     |  |                     |  |  |
| 150,001      |          |           |            |  | \$/BBLRESV: 14.67    |  | EQUIP VAL: 3,943    |  |                     |  |  |
|              |          |           |            |  | \$/BBLPROD: 0        |  | WI OIL VAL: 630,021 |  | RI OIL VAL: 287,968 |  |  |
|              |          |           |            |  | WI PAYOUT: 4.2       |  | GAS VAL: 539,373    |  | GAS VAL: 246,535    |  |  |
|              |          |           |            |  | RI PAYOUT: 5.2       |  | PRD VAL: 0          |  | PRD VAL: 0          |  |  |
|              |          |           |            |  |                      |  | =====               |  | =====               |  |  |
|              |          |           |            |  | 8/8 VALUE: 1,707,840 |  | WI TOTAL: 1,173,340 |  | RI TOTAL: 534,500   |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 23.4 D B: 1.024 De/Dt: 15.8 / 8.0  
GAS: 223.0 D B: 1.183 De/Dt: 13.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 433,750  
LAST YR RI VAL: 363,330  
LAST YR 8/8 VAL: 797,080

LAST YR OIL PROD: 8,551  
LAST YR GAS PROD: 71,642

REMARKS1:  
REMARKS2: API 255.36631 P#857758  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLCRAY

LEASE#, NAME..... 3355 - FOSTER UNIT AC W#3H FULL WI DECIMAL = .742564 #WELLS: 1  
RRC#, WELL#..... 288718 - 3H RRC DIST.: 02 FULL RI DECIMAL = .257436 DEPTH: 12645  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 5  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 1,047,850  
01 KARNES COUNTY 1.000000 1,047,850

02 KARNES COUNTY ROAD & 1.000000 1,047,850  
03 KARNES COUNTY HOSPIT 1.000000 1,047,850  
30 KARNES CITY ISD (KAR 1.000000 1,047,850  
42 ESCONDIDO WATERSHED 1.000000 1,047,850

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE WIGAS PRICE RIGAS PRICE PRD WI OIL REVENUE  
1 5,451 100,093 0 47.36 4.70 2.11 .00 191700  
2 4,239 92,086 0 48.02 4.70 2.10 .00 151154  
3 3,475 84,719 0 48.70 4.70 2.10 .00 125666  
4 2,948 77,941 0 49.39 4.69 2.10 .00 108119  
5 2,560 71,706 0 50.08 4.69 2.10 .00 95200  
6 2,264 65,970 0 50.79 4.32 1.93 .00 85386  
7 2,030 60,692 0 50.79 4.32 1.93 .00 76561

\*\*\*\*\*  
00 KARNES CO APPRAISAL 1.000000 1,047,850 22,967 553,207 0 833,786  
01 KARNES COUNTY 1.000000 1,047,850  
02 KARNES COUNTY ROAD & 1.000000 1,047,850  
03 KARNES COUNTY HOSPIT 1.000000 1,047,850  
30 KARNES CITY ISD (KAR 1.000000 1,047,850  
42 ESCONDIDO WATERSHED 1.000000 1,047,850

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 349330 0 541030 267540 273,490 253,930 112674  
2 321385 0 472539 267540 204,999 164,083 82860  
3 295674 0 421340 267540 153,800 106,123 63014  
4 271439 0 379558 267540 112,018 66,633 48817  
5 249725 0 344925 267540 77,385 39,683 38265  
6 211624 0 297010 267540 29,470 13,028 28920  
7 194692 0 271253 267540 3,713 1,415 22858

\*\*\*\*\*  
1893869 0 2727655 1872780 854,875 644,895 397408  
\$/BBLRESV: 11.56 EQUIP VAL: 5,548  
\$/BBLPROD: 0 WI OIL VAL: 197,130 RI OIL VAL: 121,479  
WI PAYOUT: 3.2 GAS VAL: 447,764 GAS VAL: 275,929  
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,047,850 WI TOTAL: 650,440 RI TOTAL: 397,410

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 5.05  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
273,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 17.3 D B: 1.037 De/Dt: 24.8 / 8.0  
GAS: 286.0 D B: 1.000 De/Dt: 8.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,297,370  
LAST YR RI VAL: 910,200  
LAST YR 8/8 VAL: 2,207,570

LAST YR OIL PROD: 6,356  
LAST YR GAS PROD: 112,078

REMARKS1:  
REMARKS2: API 255.36633 P#857761  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLCRAY

LEASE#, NAME..... 3354 - FOSTER UNIT W#8H FULL WI DECIMAL = .742564 #WELLS: 1  
RRC#, WELL#..... 288719 - 8H RRC DIST.: 02 FULL RI DECIMAL = .257436 DEPTH: 12782  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 5,745 34,570 0 47.36 4.09 1.82 .00 202039  
ALT JOB#: UNIT..... 2 4,999 28,771 0 48.02 4.09 1.82 .00 178254  
ALT LSE#: HCG..... 5 4,431 24,676 0 48.70 4.09 1.82 .00 160238  
ALT RRC#: GRAPH..... 4 3,983 21,627 0 49.39 4.09 1.82 .00 146077  
5 3,616 19,265 0 50.08 4.09 1.82 .00 134470  
6 3,316 17,381 0 50.79 3.75 1.68 .00 125062

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 3,051 15,840 0 50.79 3.75 1.68 .00 115068  
8 2,807 14,559 0 50.79 3.75 1.68 .00 105866  
00 KARNES CO APPRAISAL 1.000000 950,680 9 2,582 13,394 0 50.79 3.75 1.68 .00 97380  
01 KARNES COUNTY 1.000000 950,680 10 2,375 12,322 0 50.79 3.75 1.68 .00 89573  
02 KARNES COUNTY ROAD & 1.000000 950,680 11 2,185 11,336 0 50.79 3.75 1.68 .00 82407  
03 KARNES COUNTY HOSPIT 1.000000 950,680 12 2,010 10,429 0 50.79 3.75 1.68 .00 75807  
30 KARNES CITY ISD (KAR 1.000000 950,680  
42 ESCONDIDO WATERSHED 1.000000 950,680 41,100 224,170 0 1,512,241

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 104992 0 307031 104370 202,661 188,166 80420  
2 87380 0 265634 104370 161,264 129,078 61041  
3 74943 0 235181 104370 130,811 90,261 47322  
4 65683 0 211760 104370 107,390 63,880 37264  
5 58509 0 192979 104370 88,609 45,438 29667  
6 48399 0 173461 104370 69,091 30,543 23586  
7 44108 0 159176 104370 54,806 20,886 18844  
8 40541 0 146407 104370 42,037 13,810 15073  
9 37297 0 134677 104370 30,307 8,583 12057  
10 34312 0 123885 104370 19,515 4,765 9645  
11 31566 0 113973 104370 9,603 2,021 7715  
12 29041 0 104848 104370 478 87 6172

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.39  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N \$/BBLRESV: 13.65 EQUIP VAL: 4,347  
\$/BBLPROD: 0 WI OIL VAL: 416,591 RI OIL VAL: 243,188  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D WI PAYOUT: 4.0 GAS VAL: 180,927 GAS VAL: 105,617  
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0  
106,500  
8/8 VALUE: 950,680 WI TOTAL: 601,870 RI TOTAL: 348,810

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 17.0 D B: 1.082 De/Dt: 13.9 / 8.0  
GAS: 105.0 D B: 1.062 De/Dt: 18.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 528,760  
LAST YR RI VAL: 373,750  
LAST YR 8/8 VAL: 902,510

LAST YR OIL PROD: 6,352  
LAST YR GAS PROD: 35,782

REMARKS1:  
REMARKS2: API 255.36630 P#857756  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.33116 P#760317  
MC1:  
MC2:



REMARKS1:  
REMARKS2: API 255.33876 P#786076  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3247 - LB HAILEY UNIT W#26H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 288753 - 26H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12900  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 3  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----|----------------------|----------|-----------|-----------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| --- | -----                | -----    | -----     | -----                       | -----                    | -----                    | -----        | -----          | -----          | -----        | -----             |
| --- | ---                  | ---      | ---       | 0                           | 0                        | 0                        |              |                |                |              | 0                 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 15,610    |                             |                          |                          |              |                |                |              |                   |
| 01  | KARNES COUNTY        | 1.000000 | 15,610    |                             |                          |                          |              |                |                |              |                   |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 15,610    |                             |                          |                          |              |                |                |              |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 15,610    |                             |                          |                          |              |                |                |              |                   |
| 30  | KARNES CITY ISD (KAR | .550000  | 8,590     |                             |                          |                          |              |                |                |              |                   |
| 31  | KENEDY ISD           | .450000  | 7,030     |                             |                          |                          |              |                |                |              |                   |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 15,610    |                             |                          |                          |              |                |                |              |                   |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.82  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.82  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 119,500      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,610  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 15,610

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.36414 P#851476  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLCRA Y

LEASE#, NAME.....: 3353 - FOSTER UNIT W#7H FULL WI DECIMAL = .742564 #WELLS: 1  
RRC#, WELL#.....: 288783 - 7H RRC DIST...: 02 FULL RI DECIMAL = .257436 DEPTH: 12731  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 5  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE          | WIGAS PRICE        | RIGAS PRICE       | PRD PRICE         | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|--------------------|--------------------|-------------------|-------------------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 107,530   | 1  | 2,226                 | 14,710                | 0                     | 47.36              | 4.08               | 1.96              | .00               | 78284          |
| 01  | KARNES COUNTY        | 1.000000 | 107,530   | 2  | 1,930                 | 8,380                 | 0                     | 48.02              | 4.08               | 1.96              | .00               | 68820          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 107,530   |    |                       |                       |                       |                    |                    |                   |                   |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 107,530   |    | 4,156                 | 23,090                | 0                     |                    |                    |                   |                   | 147,104        |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 107,530   |    |                       |                       |                       |                    |                    |                   |                   |                |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 107,530   |    |                       |                       |                       |                    |                    |                   |                   |                |
|     |                      |          |           |    | WI GAS REVENUE        | WI PRD REVENUE        | WI GROSS REVENUE      | OPERATING EXPENSES | WI NET REVENUE     | PV WI NET REVENUE | PV RI NET REVENUE |                |
|     |                      |          |           |    | \$/BBLRESV: 9.98      |                       | EQUIP VAL: 7,081      |                    |                    |                   |                   |                |
|     |                      |          |           |    | \$/BBLPROD: 0         |                       | WI OIL VAL: 30,803    |                    | RI OIL VAL: 37,277 |                   |                   |                |
|     |                      |          |           |    | WI PAYOUT: .0         |                       | GAS VAL: 14,648       |                    | GAS VAL: 17,727    |                   |                   |                |
|     |                      |          |           |    | RI PAYOUT: 1.7        |                       | PRD VAL: 0            |                    | PRD VAL: 0         |                   |                   |                |
|     |                      |          |           |    | 8/8 VALUE: 107,530    |                       | WI TOTAL: 52,530      |                    | RI TOTAL: 55,000   |                   |                   |                |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.38  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.10  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
85,000  
  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 6.6 D B: .790 De/Dt: 14.0 / 8.0  
GAS: 59.5 D B: .990 De/Dt: 52.0 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):  
  
LAST YR WI VAL: 135,460  
LAST YR RI VAL: 165,160  
LAST YR 8/8 VAL: 300,620  
  
LAST YR OIL PROD: 2,398  
LAST YR GAS PROD: 22,419  
  
REMARKS1:  
REMARKS2: API 255.36623 P#857755  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 9288798 - SCR G-MOBIL C SA W#1H FULL WI DECIMAL = .762614 #WELLS: 1  
RRC#, WELL#..... 288798 - 1H RRC DIST.: 02 FULL RI DECIMAL = .237386 DEPTH: 22000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|                                           | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL    |
|-------------------------------------------|---------------|------------|------------|-------|-------|-------|-------|-----------|
|                                           | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE   |
| ALT FRZ.:                                 | 1 7,593       | 52,898     | 0          | 47.36 | 3.45  | 3.45  | .00   | 274239    |
| ALT JOB#: 414900                          | 2 6,985       | 45,746     | 0          | 48.02 | 3.45  | 3.45  | .00   | 255796    |
| ALT LSE#: 9288798                         | 3 6,425       | 40,261     | 0          | 48.70 | 3.44  | 3.44  | .00   | 238620    |
| ALT RRC#: 288798                          | 4 5,912       | 35,926     | 0          | 49.39 | 3.44  | 3.44  | .00   | 222678    |
|                                           | 5 5,437       | 32,415     | 0          | 50.08 | 3.17  | 3.17  | .00   | 207648    |
|                                           | 6 5,002       | 29,515     | 0          | 50.79 | 3.17  | 3.17  | .00   | 193743    |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE   | 7 4,602       | 27,080     | 0          | 50.79 | 3.17  | 3.17  | .00   | 178250    |
|                                           | 8 4,232       | 24,914     | 0          | 50.79 | 3.17  | 3.17  | .00   | 163919    |
| 00 KARNES CO APPRAISAL .780004 1,476,040  | 9 3,894       | 22,921     | 0          | 50.79 | 3.17  | 3.17  | .00   | 150827    |
| 01 KARNES COUNTY .780004 1,476,040        | 10 3,582      | 21,087     | 0          | 50.79 | 3.17  | 3.17  | .00   | 138742    |
| 02 KARNES COUNTY ROAD & .780004 1,476,040 | 11 3,295      | 19,400     | 0          | 50.79 | 3.17  | 3.17  | .00   | 127626    |
| 03 KARNES COUNTY HOSPIT .780004 1,476,040 | 12 3,032      | 17,848     | 0          | 50.79 | 3.17  | 3.17  | .00   | 117439    |
| 35 PAWNEE ISD (KARNES C .780004 1,476,040 | 13 2,789      | 16,420     | 0          | 50.79 | 3.17  | 3.17  | .00   | 108027    |
| 87 LIVE OAK COUNTY .220002 416,320        | 14 2,568      | 15,106     | 0          | 50.79 | 3.17  | 3.17  | .00   | 99467     |
|                                           | 15 2,360      | 13,898     | 0          | 50.79 | 3.17  | 3.17  | .00   | 91410     |
|                                           | 16 2,172      | 12,786     | 0          | 50.79 | 3.17  | 3.17  | .00   | 84128     |
|                                           | 17 1,997      | 11,763     | 0          | 50.79 | 3.17  | 3.17  | .00   | 77350     |
|                                           | 18 1,837      | 10,822     | 0          | 50.79 | 3.17  | 3.17  | .00   | 71153     |
|                                           | 19 1,686      | 9,956      | 0          | 50.79 | 3.17  | 3.17  | .00   | 65304     |
|                                           | 20 1,556      | 9,160      | 0          | 50.79 | 3.17  | 3.17  | .00   | 60269     |
|                                           | =====         | =====      | =====      |       |       |       |       | =====     |
|                                           | 76,956        | 469,922    | 0          |       |       |       |       | 2,926,635 |

| *** PARAMETERS ***                         |                       |             |  | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------------------------------------|-----------------------|-------------|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| MO SHIFT: 12                               | DISC: 16.0            | YRS MAX: 28 |  | 1  | 139176         | 0              | 413415           | 78400              | 335,015        | 311,055           | 120001            |
| YRS FLAT:                                  | FMVF:                 | 8/8 RES:    |  | 2  | 120359         | 0              | 376155           | 78400              | 297,755        | 238,326           | 94944             |
|                                            |                       |             |  | 3  | 105620         | 0              | 344240           | 78400              | 265,840        | 183,432           | 75555             |
| OIL WELLHEAD PRICE: 65.62                  | GAS WI GR PRICE: 3.70 |             |  | 4  | 94248          | 0              | 316926           | 78400              | 238,526        | 141,885           | 60488             |
| OIL %TAX ALLOWABLE: 9.6                    | GAS RI GR PRICE: 3.70 |             |  | 5  | 78363          | 0              | 286011           | 78400              | 207,611        | 106,461           | 47467             |
| TYPE..(USNPQLHCT)..: U                     | GAS %TAX ALLOW.: 12.5 |             |  | 6  | 71352          | 0              | 265095           | 78400              | 186,695        | 82,530            | 38257             |
| GRAV SCHED#/DEGREE: /                      | GAS PRICE ESCAL? Y    |             |  | 7  | 65466          | 0              | 243716           | 78400              | 165,316        | 63,000            | 30584             |
| PRD WELLHEAD PRICE:                        | ADDL GAS PRICES? N    |             |  | 8  | 60229          | 0              | 224148           | 78400              | 145,748        | 47,881            | 24459             |
|                                            |                       |             |  | 9  | 55411          | 0              | 206238           | 78400              | 127,838        | 36,205            | 19570             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D |                       |             |  | 10 | 50978          | 0              | 189720           | 78400              | 111,320        | 27,179            | 15654             |
|                                            |                       |             |  | 11 | 46899          | 0              | 174525           | 78400              | 96,125         | 20,231            | 12522             |
| 80,000                                     |                       |             |  | 12 | 43147          | 0              | 160586           | 78400              | 82,186         | 14,912            | 10019             |
|                                            |                       |             |  | 13 | 39695          | 0              | 147722           | 78400              | 69,322         | 10,843            | 8015              |
|                                            |                       |             |  | 14 | 36519          | 0              | 135986           | 78400              | 57,586         | 7,765             | 6416              |
|                                            |                       |             |  | 15 | 33598          | 0              | 125008           | 78400              | 46,608         | 5,418             | 5128              |
|                                            |                       |             |  | 16 | 30910          | 0              | 115038           | 78400              | 36,638         | 3,671             | 4104              |
|                                            |                       |             |  | 17 | 28437          | 0              | 105787           | 78400              | 27,387         | 2,366             | 3281              |
|                                            |                       |             |  | 18 | 26162          | 0              | 97315            | 78400              | 18,915         | 1,409             | 2625              |
|                                            |                       |             |  | 19 | 24068          | 0              | 89372            | 78400              | 10,972         | 704               | 2097              |
| ALT JAN 1 HYPERBOLIC FORECAST:             |                       |             |  | 20 | 22144          | 0              | 82413            | 78400              | 4,013          | 222               | 1681              |
| OIL: 21.7 D B: .001 De/Dt: 8.0 /           |                       |             |  |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| GAS: 156.8 D B: .945 De/Dt: 14.4 / 8.0     |                       |             |  |    | 1172781        | 0              | 4099416          | 1568000            | 2,531,416      | 1,305,495         | 582867            |
| PRD: M B: De/Dt: /                         |                       |             |  |    |                |                |                  |                    |                |                   |                   |

|                                       |                      |                     |                     |                     |
|---------------------------------------|----------------------|---------------------|---------------------|---------------------|
| PROD WELLS: 1 EQ SCH#: 41 VAL: 10,850 | \$/BBLRESV: 15.88    | EQUIP VAL: 3,991    | WI OIL VAL: 932,012 | RI OIL VAL: 416,117 |
| SERV WELLS: EQ SCH#: VAL:             | WI PAYOUT: 4.8       | GAS VAL: 373,481    | GAS VAL: 166,749    |                     |
| INJ WELLS: EQ SCH#: VAL:              | RI PAYOUT: 5.5       | PRD VAL: 0          | PRD VAL: 0          |                     |
| COMPRESSRS: HP: VAL:                  |                      |                     |                     |                     |
| OTHER EQ VALUE(RCNLD):                | 8/8 VALUE: 1,892,350 | WI TOTAL: 1,309,480 | RI TOTAL: 582,870   |                     |

LAST YR WI VAL: 1,199,450  
LAST YR RI VAL: 664,290  
LAST YR 8/8 VAL: 1,863,740

LAST YR OIL PROD: 7,165  
LAST YR GAS PROD: 60,411

REMARKS1:  
REMARKS2: API 255.36603 P#857245  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME.....: 3278 - NELLER-ELIZONDO-RUNGE 2 D5 D5H FULL WI DECIMAL = .752951 #WELLS: 1  
RRC#, WELL#.....: 288810 - D 5H RRC DIST.: 02 FULL RI DECIMAL = .247049 DEPTH: 15000  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....: 3  | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ----- | ----- | ----- | ----- | ----- | ----- |
| --- | -----             | -----   | -----     | ===== | ===== | ===== | ===== | ===== | ===== |
|     |                   |         |           | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |  |  |  |  |  |  |  |
|----|----------------------|----------|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | 1.000000 |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  |  |  |  |  |  |  |
| 12 | CITY OF RUNGE        | .370000  |  |  |  |  |  |  |  |
| 32 | RUNGE ISD            | 1.000000 |  |  |  |  |  |  |  |

  

|             |     |             |   |             |   |
|-------------|-----|-------------|---|-------------|---|
| \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |
| \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |
| RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |
|             |     | =====       |   | =====       |   |
| 8/8 VALUE:  | 0   | WI TOTAL:   | 0 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

|              |            |             |
|--------------|------------|-------------|
| M0 SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.59 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.59 |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 50,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |        |   |
|------|------|--------|---|
| OIL: | D B: | De/Dt: | / |
| GAS: | D B: | De/Dt: | / |
| PRD: | M B: | De/Dt: | / |

|                        |             |      |
|------------------------|-------------|------|
| PROD WELLS:            | EQ SCH#: 41 | VAL: |
| SERV WELLS:            | EQ SCH#:    | VAL: |
| INJ WELLS:             | EQ SCH#:    | VAL: |
| COMPRESSRS:            | HP:         | VAL: |
| OTHER EQ VALUE(RCNLD): |             |      |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.36346 P#850232  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3334 - HAVEMAN TRUST 01 W#3HR FULL WI DECIMAL = .762235 #WELLS: 1  
RRC#, WELL#..... 288863 - 3H RRC DIST..: 02 FULL RI DECIMAL = .237765 DEPTH: 13493  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | ---            |
|     |                      |          |           | 1     | 5,316  |        | 117,814               | 0                     | 47.36     | 4.07        | 4.07        | .00       | 191905         |
|     |                      |          |           | 2     | 4,896  |        | 106,270               | 0                     | 48.02     | 4.06        | 4.06        | .00       | 179206         |
|     |                      |          |           | 3     | 4,509  |        | 96,814                | 0                     | 48.70     | 4.06        | 4.06        | .00       | 167378         |
|     |                      |          |           | 4     | 4,153  |        | 88,923                | 0                     | 49.39     | 4.06        | 4.06        | .00       | 156347         |
|     |                      |          |           | 5     | 3,825  |        | 81,809                | 0                     | 50.08     | 4.06        | 4.06        | .00       | 146011         |
|     |                      |          |           | 6     | 3,523  |        | 75,264                | 0                     | 50.79     | 4.06        | 4.06        | .00       | 136389         |
|     |                      |          |           | 7     | 3,245  |        | 69,243                | 0                     | 50.79     | 4.06        | 4.06        | .00       | 125627         |
|     |                      |          |           | 8     | 2,989  |        | 63,704                | 0                     | 50.79     | 4.06        | 4.06        | .00       | 115716         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,653,240 | 9     | 2,753  |        | 58,608                | 0                     | 50.79     | 4.06        | 4.06        | .00       | 106579         |
| 01  | KARNES COUNTY        | 1.000000 | 2,653,240 | 10    | 2,536  |        | 53,919                | 0                     | 50.79     | 4.06        | 4.06        | .00       | 98178          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,653,240 | 11    | 2,336  |        | 49,605                | 0                     | 50.79     | 4.06        | 4.06        | .00       | 90436          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,653,240 | 12    | 2,151  |        | 45,637                | 0                     | 50.79     | 4.06        | 4.06        | .00       | 83274          |
| 31  | KENEDY ISD           | 1.000000 | 2,653,240 | 13    | 1,981  |        | 41,986                | 0                     | 50.79     | 4.06        | 4.06        | .00       | 76692          |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 2,653,240 | 14    | 1,825  |        | 38,627                | 0                     | 50.79     | 4.06        | 4.06        | .00       | 70653          |
|     |                      |          |           | 15    | 1,681  |        | 35,537                | 0                     | 50.79     | 4.06        | 4.06        | .00       | 65078          |
|     |                      |          |           | 16    | 1,548  |        | 32,694                | 0                     | 50.79     | 4.06        | 4.06        | .00       | 59929          |
|     |                      |          |           | 17    | 1,426  |        | 30,078                | 0                     | 50.79     | 4.06        | 4.06        | .00       | 55206          |
|     |                      |          |           | 18    | 1,313  |        | 27,672                | 0                     | 50.79     | 4.06        | 4.06        | .00       | 50831          |
|     |                      |          |           | 19    | 1,209  |        | 25,458                | 0                     | 50.79     | 4.06        | 4.06        | .00       | 46805          |
|     |                      |          |           | 20    | 1,113  |        | 23,421                | 0                     | 50.79     | 4.06        | 4.06        | .00       | 43089          |
|     |                      |          |           | 21    | 1,025  |        | 21,547                | 0                     | 50.79     | 4.06        | 4.06        | .00       | 39682          |
|     |                      |          |           | ===== | =====  |        | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 55,353 |        | 1,184,630             | 0                     |           |             |             |           | 2,105,011      |

\*\*\* PARAMETERS \*\*\*

| MO SHIFT: 12                            | DISC: 16.0            | YRS MAX: 28 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----------------------------------------|-----------------------|-------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| YRS FLAT:                               | FMVF:                 | 8/8 RES:    | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                                         |                       |             | 1     | 365494         | 0              | 557399           | 98000              | 459,399        | 426,543           | 162133            |
|                                         |                       |             | 2     | 328871         | 0              | 508077           | 98000              | 410,077        | 328,230           | 128511            |
| OIL WELLHEAD PRICE: 65.62               | GAS WI GR PRICE: 4.74 |             | 3     | 299608         | 0              | 466986           | 98000              | 368,986        | 254,604           | 102711            |
| OIL %TAX ALLOWABLE: 9.6                 | GAS RI GR PRICE: 4.74 |             | 4     | 275188         | 0              | 431535           | 98000              | 333,535        | 198,400           | 82535             |
| TYPE..(USNPQLHCT)..: U                  | GAS %TAX ALLOW.: 12.5 |             | 5     | 253172         | 0              | 399183           | 98000              | 301,183        | 154,443           | 66388             |
| GRAV SCHED#/DEGREE: /                   | GAS PRICE ESCAL? Y    |             | 6     | 232918         | 0              | 369307           | 98000              | 271,307        | 119,934           | 53408             |
| PRD WELLHEAD PRICE:                     | ADDL GAS PRICES? N    |             | 7     | 214285         | 0              | 339912           | 98000              | 241,912        | 92,190            | 42745             |
|                                         |                       |             | 8     | 197143         | 0              | 312859           | 98000              | 214,859        | 70,586            | 34211             |
| OP EXP \$/YR                            | OIL BOPD              | GAS MCF/D   | 9     | 181373         | 0              | 287952           | 98000              | 189,952        | 53,796            | 27381             |
| -----                                   | -----                 | -----       | 10    | 166862         | 0              | 265040           | 98000              | 167,040        | 40,783            | 21915             |
| 100,000                                 |                       |             | 11    | 153511         | 0              | 243947           | 98000              | 145,947        | 30,718            | 17539             |
| -----                                   | -----                 | -----       | 12    | 141232         | 0              | 224506           | 98000              | 126,506        | 22,953            | 14037             |
|                                         |                       |             | 13    | 129933         | 0              | 206625           | 98000              | 108,625        | 16,990            | 11234             |
|                                         |                       |             | 14    | 119538         | 0              | 190191           | 98000              | 92,191         | 12,431            | 8991              |
|                                         |                       |             | 15    | 109975         | 0              | 175053           | 98000              | 77,053         | 8,957             | 7196              |
|                                         |                       |             | 16    | 101177         | 0              | 161106           | 98000              | 63,106         | 6,324             | 5759              |
|                                         |                       |             | 17    | 93082          | 0              | 148288           | 98000              | 50,288         | 4,345             | 4609              |
|                                         |                       |             | 18    | 85636          | 0              | 136467           | 98000              | 38,467         | 2,865             | 3689              |
| ALT JAN 1 HYPERBOLIC FORECAST:          |                       |             | 19    | 78784          | 0              | 125589           | 98000              | 27,589         | 1,771             | 2952              |
| OIL: 15.2 D B: 1.000 De/Dt: 7.9 / 7.9   |                       |             | 20    | 72480          | 0              | 115569           | 98000              | 17,569         | 973               | 2362              |
| GAS: 341.0 D B: 1.031 De/Dt: 10.3 / 8.0 |                       |             | 21    | 66681          | 0              | 106363           | 98000              | 8,363          | 399               | 1890              |
| PRD: M B: De/Dt: /                      |                       |             | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                         |                       |             |       | 3666943        | 0              | 5771954          | 2058000            | 3,713,954      | 1,848,235         | 802196            |

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 15.98 EQUIP VAL: 2,802  
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 674,044 RI OIL VAL: 292,558  
COMPRESSRS: HP: VAL: WI PAYOUT: 4.9 GAS VAL: 1,174,189 GAS VAL: 509,638  
OTHER EQ VALUE(RCNLD): RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 429,460  
LAST YR RI VAL: 596,720  
LAST YR 8/8 VAL: 1,026,180

LAST YR OIL PROD: 8,870  
LAST YR GAS PROD: 182,065

REMARKS1:  
REMARKS2: API 255.36644 P#858141  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3367 - HEMBY UNIT B W#501H FULL WI DECIMAL = .749928 #WELLS: 1  
RRC#, WELL#..... 288925 - 501H RRC DIST.: 02 FULL RI DECIMAL = .250072 DEPTH: 12755  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 144,700   | 1  | 2,736                 | 12,995                | 0                     | 47.36     | 2.74        | 2.74        | .00       | 97173          |
| 01  | KARNES COUNTY        | 1.000000 | 144,700   | 2  | 1,073                 | 7,460                 | 0                     | 48.02     | 2.74        | 2.74        | .00       | 38640          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 144,700   |    |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 144,700   |    | 3,809                 | 20,455                | 0                     |           |             |             |           | 135,813        |
| 31  | KENEDY ISD           | 1.000000 | 144,700   |    |                       |                       |                       |           |             |             |           |                |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 144,700   |    |                       |                       |                       |           |             |             |           |                |

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE  
\$ / BBL RESV: 22.59 EQUIP VAL: 7,081  
\$ / BBL PROD: 0 WI OIL VAL: 64,538 RI OIL VAL: 40,560  
WI PAYOUT: 1.9 GAS VAL: 19,973 GAS VAL: 12,553  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 144,700 WI TOTAL: 91,590 RI TOTAL: 53,110

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.19  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.19  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
43,500

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 18.5 D B: 1.130 De/Dt: 78.8 / 8.0  
GAS: 56.0 D B: 1.370 De/Dt: 55.5 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 1,909  
LAST YR GAS PROD: 8,962

REMARKS1:  
REMARKS2: API 255.34749 P#810216  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 4/01/2026 MNRLCFOX

```
LEASE#, NAME.....: 3580 - DAVENPORT UNIT W#1H          FULL WI DECIMAL = .747827          #WELLS: 1
RRC#, WELL#.....: 289124 - 1H RRC DIST...: 02          FULL RI DECIMAL = .252173          DEPTH: 11674
```

| OPERATOR NAME....         | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|---------------------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| GAS FIELD#.....           | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| GAS FIELD NAME....        | --            | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| MARATHON OIL EF LLC       |               |            |            |       |       |       |       |         |
| 27135750                  |               |            |            |       |       |       |       |         |
| EAGLEVILLE (EAGLE FORD-2) |               |            |            |       |       |       |       |         |

|           |              |   |   |   |   |
|-----------|--------------|---|---|---|---|
| ALT FRZ.: | ALT G\$ RRC: | 0 | 0 | 0 | 0 |
|-----------|--------------|---|---|---|---|

ALT JOB#: UNIT.....:

| ALT LSE#: | HCG.....: | WI GAS | WI PRD | WI GROSS | OPERATING | WI NET | PV WI NET | PV RI NET |
|-----------|-----------|--------|--------|----------|-----------|--------|-----------|-----------|
|-----------|-----------|--------|--------|----------|-----------|--------|-----------|-----------|

| ALT RRC#: | GRAPH.....: | YR | REVENUE | REVENUE | REVENUE | EXPENSES | REVENUE | REVENUE | REVENUE |
|-----------|-------------|----|---------|---------|---------|----------|---------|---------|---------|
|-----------|-------------|----|---------|---------|---------|----------|---------|---------|---------|

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |  |             |     |             |   |             |   |
|----|----------------------|----------|--|-------------|-----|-------------|---|-------------|---|
| 01 | KARNES COUNTY        | 1.000000 |  | \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  | \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  | WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |
| 30 | KARNES CITY ISD (KAR | 1.000000 |  | RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |
| 42 | ESCONDIDO WATERSHED  | 1.000000 |  |             |     |             |   |             |   |
|    |                      |          |  | 8/8 VALUE:  | 0   | WI TOTAL:   | 0 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12      DISC: 16.0      YRS MAX: 28  
YRS FLAT:          FMVF:          8/8 RES:

|                     |       |                    |      |
|---------------------|-------|--------------------|------|
| OIL WELLHEAD PRICE: | 65.62 | GAS WI GR PRICE:   | .48  |
| OIL %TAX ALLOWABLE: | 9.6   | GAS RI GR PRICE:   | .48  |
| TYPE..(USNPQLHCT):  | U     | GAS %TAX ALLOW.:   | 12.5 |
| GRAV SCHED#/DEGREE: | /     | GAS PRICE ESCAL? Y |      |
| PRD WELLHEAD PRICE: |       | ADDL GAS PRICES? N |      |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 20,000       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |   |    |        |   |
|------|---|----|--------|---|
| OIL: | D | B: | De/Dt: | / |
| GAS: | D | B: | De/Dt: | / |
| PRD: | M | B: | De/Dt: | / |

```

PROD WELLS:      EQ SCH#: 41  VAL:
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.31876 P#710364  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME.....: 3346 - BEST-FENNER UNIT W#1H FULL WI DECIMAL = .743099 #WELLS: 1  
RRC#, WELL#.....: 289125 - 1H RRC DIST.: 02 FULL RI DECIMAL = .256901 DEPTH: 11962  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |       |             |       |             |       |             |  |       |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|--|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |  |       |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |  |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |  | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |  | 0     |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |  | 0     |
| 42 | ESCONDIDO WATERSHED  | .780000  | 6,090 |             |       |             | ===== |             |  | ===== |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |  | 0     |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 1.83 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 1.83 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 80,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|                        |               |                   |
|------------------------|---------------|-------------------|
| OIL:                   | D B: 1.010    | De/Dt: 19.3 / 8.0 |
| GAS:                   | D B: .001     | De/Dt: 8.0 /      |
| PRD:                   | M B:          | De/Dt: /          |
| PROD WELLS:            | 1 EQ SCH#: 41 | VAL: 8,000        |
| SERV WELLS:            | EQ SCH#:      | VAL:              |
| INJ WELLS:             | EQ SCH#:      | VAL:              |
| COMPRESSRS:            | HP:           | VAL:              |
| OTHER EQ VALUE(RCNLD): |               |                   |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 162  
LAST YR GAS PROD: 286

REMARKS1:  
REMARKS2: API 255.31891 P#711252  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3348 - ZAESKE-ECKOLS W#1H FULL WI DECIMAL = .739808 #WELLS: 1  
RRC#, WELL#..... 289128 - 1H RRC DIST.: 02 FULL RI DECIMAL = .260192 DEPTH: 12281  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |       |             |       |             |       |             |  |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|--|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |  |   |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |  |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |  | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |  | 0 |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |  | 0 |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 7,810 |             |       |             |       |             |  |   |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |  | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: .93  |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: .93  |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 171,000                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |            |                   |
|------|------------|-------------------|
| OIL: | D B: 1.033 | De/Dt: 21.4 / 8.0 |
| GAS: | D B: 1.145 | De/Dt: 33.7 / 8.0 |
| PRD: | M B:       | De/Dt: /          |

  

|             |     |             |            |
|-------------|-----|-------------|------------|
| PROD WELLS: | 1   | EQ SCH#: 41 | VAL: 8,000 |
| SERV WELLS: |     | EQ SCH#:    | VAL:       |
| INJ WELLS:  |     | EQ SCH#:    | VAL:       |
| COMPRESSRS: | HP: |             | VAL:       |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 700,770  
LAST YR RI VAL: 516,080  
LAST YR 8/8 VAL: 1,216,850

LAST YR OIL PROD: 6,668  
LAST YR GAS PROD: 10,124

REMARKS1:  
REMARKS2: API 255.32222 P#729395  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME.....: 3600 - TURNBULL UNIT A W#11H FULL WI DECIMAL = .727500 #WELLS: 1  
RRC#, WELL#.....: 289129 - 11H RRC DIST.: 02 FULL RI DECIMAL = .272500 DEPTH: 11343  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 18.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: .38  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .38  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
50,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.8 D B: 1.050 De/Dt: 85.9 / 8.0  
GAS: 9.3 D B: 2.000 De/Dt: 47.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,980  
LAST YR RI VAL: 22,580  
LAST YR 8/8 VAL: 43,560

LAST YR OIL PROD: 996  
LAST YR GAS PROD: 1,831

REMARKS1:  
REMARKS2: API 255.32638 P#743798  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME.....: 3349 - TURNBULL UNIT E W#5H FULL WI DECIMAL = .727500 #WELLS: 1  
RRC#, WELL#.....: 289134 - 5H RRC DIST.: 02 FULL RI DECIMAL = .272500 DEPTH: 11707  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |       |             |       |             |       |             |  |       |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|--|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |  |       |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |  |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |  | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |  | 0     |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |  | 0     |
|    |                      |          |       |             |       | =====       |       |             |  | ===== |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |  | 0     |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: .53  |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: .53  |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 46,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |      |               |     |
|------|------|------|---------------|-----|
| OIL: | D B: | .808 | De/Dt: 24.0 / | 8.0 |
| GAS: | D B: | .001 | De/Dt: 8.0 /  |     |
| PRD: | M B: |      | De/Dt:        | /   |

  

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 236  
LAST YR GAS PROD: 375

REMARKS1:  
REMARKS2: API 255.31824 P#707198  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3347 - BEST-HUTH UNIT W#1H FULL WI DECIMAL = .745526 #WELLS: 1  
RRC#, WELL#..... 289136 - 1H RRC DIST.: 02 FULL RI DECIMAL = .254474 DEPTH: 11556  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |       |             |       |             |       |             |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |   |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    | 0 |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    | 0 |
| 42 | ESCONDIDO WATERSHED  | .190000  | 1,480 |             |       | =====       |       | =====       |   |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.79 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.79 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 52,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |            |                   |
|------|------------|-------------------|
| OIL: | D B: .866  | De/Dt: 31.1 / 8.0 |
| GAS: | D B: 2.000 | De/Dt: 19.0 / 8.0 |
| PRD: | M B:       | De/Dt: /          |

  

|             |     |             |            |
|-------------|-----|-------------|------------|
| PROD WELLS: | 1   | EQ SCH#: 41 | VAL: 8,000 |
| SERV WELLS: |     | EQ SCH#:    | VAL:       |
| INJ WELLS:  |     | EQ SCH#:    | VAL:       |
| COMPRESSRS: | HP: |             | VAL:       |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD: 75

REMARKS1:  
REMARKS2: API 255.31890 P#711248  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.36611 P#857567  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3467 - CROW A W#11H FULL WI DECIMAL = .758626 #WELLS: 1  
RRC#, WELL#..... 289193 - 11H RRC DIST...: 02 FULL RI DECIMAL = .241374 DEPTH: 13394  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....  
ALT LSE#: 8471 HCG..... 4  
ALT RRC#: 289193 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR    | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-------|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | ---   | ---    | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | -----          |
|     |                      |         |           | 1     | 5,576  |        | 40,635         |                | 0                 | 47.36     | 3.27        | 3.27        | .00       | 200337         |
|     |                      |         |           | 2     | 4,706  |        | 34,666         |                | 0                 | 48.02     | 3.27        | 3.27        | .00       | 171436         |
|     |                      |         |           | 3     | 4,077  |        | 30,288         |                | 0                 | 48.70     | 3.27        | 3.27        | .00       | 150625         |
|     |                      |         |           | 4     | 3,602  |        | 26,929         |                | 0                 | 49.39     | 3.26        | 3.26        | .00       | 134962         |
|     |                      |         |           | 5     | 3,229  |        | 24,269         |                | 0                 | 50.08     | 3.00        | 3.00        | .00       | 122676         |
|     |                      |         |           | 6     | 2,930  |        | 22,109         |                | 0                 | 50.79     | 3.00        | 3.00        | .00       | 112895         |
|     |                      |         |           | 7     | 2,680  |        | 20,315         |                | 0                 | 50.79     | 3.00        | 3.00        | .00       | 103262         |
|     |                      |         |           | 8     | 2,466  |        | 18,690         |                | 0                 | 50.79     | 3.00        | 3.00        | .00       | 95017          |
| 00  | KARNES CO APPRAISAL  | .727000 | 784,460   | 9     | 2,269  |        | 17,195         |                | 0                 | 50.79     | 3.00        | 3.00        | .00       | 87426          |
| 01  | KARNES COUNTY        | .727000 | 784,460   | 10    | 2,087  |        | 15,819         |                | 0                 | 50.79     | 3.00        | 3.00        | .00       | 80413          |
| 02  | KARNES COUNTY ROAD & | .727000 | 784,460   | 11    | 1,920  |        | 14,553         |                | 0                 | 50.79     | 3.00        | 3.00        | .00       | 73979          |
| 03  | KARNES COUNTY HOSPIT | .727000 | 784,460   | 12    | 1,766  |        | 13,389         |                | 0                 | 50.79     | 3.00        | 3.00        | .00       | 68045          |
| 32  | RUNGE ISD            | .727000 | 784,460   | 13    | 1,625  |        | 12,318         |                | 0                 | 50.79     | 3.00        | 3.00        | .00       | 62612          |
| 40  | ECLETO CREEK WATERSH | .727000 | 784,460   | 14    | 1,495  |        | 11,333         |                | 0                 | 50.79     | 3.00        | 3.00        | .00       | 57603          |
| 80  | NORDHEIM ISD (DEWITT | .273000 | 294,570   | ===== | =====  | =====  | =====          | =====          | =====             | =====     | =====       | =====       | =====     | =====          |
|     |                      |         |           |       | 40,428 |        | 302,508        |                | 0                 |           |             |             |           | 1,521,288      |

| YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| 1     | 100804         | 0              | 301141           | 78400              | 222,741        | 206,811           | 89347             |
| 2     | 85996          | 0              | 257432           | 78400              | 179,032        | 143,299           | 66417             |
| 3     | 75136          | 0              | 225761           | 78400              | 147,361        | 101,680           | 50648             |
| 4     | 66599          | 0              | 201561           | 78400              | 123,161        | 73,261            | 39321             |
| 5     | 55233          | 0              | 177909           | 78400              | 99,509         | 51,027            | 30180             |
| 6     | 50317          | 0              | 163212           | 78400              | 84,812         | 37,492            | 24076             |
| 7     | 46234          | 0              | 149496           | 78400              | 71,096         | 27,094            | 19176             |
| 8     | 42536          | 0              | 137553           | 78400              | 59,153         | 19,433            | 15342             |
| 9     | 39134          | 0              | 126560           | 78400              | 48,160         | 13,639            | 12276             |
| 10    | 36002          | 0              | 116415           | 78400              | 38,015         | 9,281             | 9818              |
| 11    | 33121          | 0              | 107100           | 78400              | 28,700         | 6,040             | 7855              |
| 12    | 30472          | 0              | 98517            | 78400              | 20,117         | 3,650             | 6283              |
| 13    | 28034          | 0              | 90646            | 78400              | 12,246         | 1,916             | 5027              |
| 14    | 25793          | 0              | 83396            | 78400              | 4,996          | 673               | 4022              |
| ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.51  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 715411 | 0 | 2236699 | 1097600 | 1,139,099 | 695,296 | 379788 |
|--------------|----------|-----------|------------|--------|---|---------|---------|-----------|---------|--------|
|--------------|----------|-----------|------------|--------|---|---------|---------|-----------|---------|--------|

|        |                      |                     |                     |  |  |  |  |  |  |  |
|--------|----------------------|---------------------|---------------------|--|--|--|--|--|--|--|
| 80,000 | \$/BBLRESV: 15.42    | EQUIP VAL: 3,943    |                     |  |  |  |  |  |  |  |
|        | \$/BBLPROD: 0        | WI OIL VAL: 472,904 | RI OIL VAL: 258,312 |  |  |  |  |  |  |  |
|        | WI PAYOUT: 4.3       | GAS VAL: 222,391    | GAS VAL: 121,476    |  |  |  |  |  |  |  |
|        | RI PAYOUT: 5.2       | PRD VAL: 0          | PRD VAL: 0          |  |  |  |  |  |  |  |
|        |                      | =====               | =====               |  |  |  |  |  |  |  |
|        | 8/8 VALUE: 1,079,030 | WI TOTAL: 699,240   | RI TOTAL: 379,790   |  |  |  |  |  |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 16.8 D B: 1.077 De/Dt: 16.9 / 8.0  
GAS: 121.6 D B: 1.102 De/Dt: 15.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 530,770  
LAST YR RI VAL: 341,840  
LAST YR 8/8 VAL: 872,610

LAST YR OIL PROD: 7,495  
LAST YR GAS PROD: 57,725

REMARKS1: KARNES 72.7% DEWITT 27.3%  
REMARKS2: API 255.36626 P#857848  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3468 - CROW A W#12H FULL WI DECIMAL = .758626 #WELLS: 1  
RRC#, WELL#..... 289194 - 12H RRC DIST...: 02 FULL RI DECIMAL = .241374 DEPTH: 13439  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....  
ALT LSE#: 8472 HCG..... 4  
ALT RRC#: 289194 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR  | OIL            | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE          | WIGAS PRICE    | RIGAS PRICE       | PRD PRICE         | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-----|----------------|--------|-----------------------|-----------------------|--------------------|----------------|-------------------|-------------------|----------------|
| --- | -----                | -----   | -----     | --- | ---            | ---    | ---                   | ---                   | ---                | ---            | ---               | ---               | -----          |
| 00  | KARNES CO APPRAISAL  | .727000 | 597,740   | 1   | 5,810          |        | 35,197                | 0                     | 47.36              | 3.19           | 3.19              | .00               | 208745         |
| 01  | KARNES COUNTY        | .727000 | 597,740   | 2   | 4,909          |        | 25,173                | 0                     | 48.02              | 3.19           | 3.19              | .00               | 178831         |
| 02  | KARNES COUNTY ROAD & | .727000 | 597,740   | 3   | 4,253          |        | 19,557                | 0                     | 48.70              | 3.19           | 3.19              | .00               | 157127         |
| 03  | KARNES COUNTY HOSPIT | .727000 | 597,740   | 4   | 3,754          |        | 15,965                | 0                     | 49.39              | 3.19           | 3.19              | .00               | 140657         |
| 32  | RUNGE ISD            | .727000 | 597,740   | 5   | 3,362          |        | 13,473                | 0                     | 50.08              | 2.93           | 2.93              | .00               | 127729         |
| 40  | ECLETO CREEK WATERSH | .727000 | 597,740   | 6   | 3,048          |        | 11,644                | 0                     | 50.79              | 2.93           | 2.93              | .00               | 117441         |
| 80  | NORDHEIM ISD (DEWITT | .273000 | 224,450   | 7   | 2,784          |        | 10,245                | 0                     | 50.79              | 2.93           | 2.93              | .00               | 107269         |
|     |                      |         |           | 8   | 2,561          |        | 9,139                 | 0                     | 50.79              | 2.93           | 2.93              | .00               | 98677          |
|     |                      |         |           | 9   | 2,356          |        | 8,247                 | 0                     | 50.79              | 2.93           | 2.93              | .00               | 90778          |
|     |                      |         |           | 10  | 2,168          |        | 7,511                 | 0                     | 50.79              | 2.93           | 2.93              | .00               | 83534          |
|     |                      |         |           |     | =====          |        | =====                 | =====                 |                    |                |                   |                   | =====          |
|     |                      |         |           |     | 35,005         |        | 156,151               | 0                     |                    |                |                   |                   | 1,310,788      |
|     |                      |         |           | YR  | WI GAS REVENUE |        | WI PRD REVENUE        | WI GROSS REVENUE      | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |                |
|     |                      |         |           | --- | ---            |        | ---                   | ---                   | ---                | ---            | ---               | ---               | ---            |
|     |                      |         |           | 1   | 85177          |        | 0                     | 293922                | 98000              | 195,922        | 181,910           | 87206             |                |
|     |                      |         |           | 2   | 60919          |        | 0                     | 239750                | 98000              | 141,750        | 113,458           | 61855             |                |
|     |                      |         |           | 3   | 47328          |        | 0                     | 204455                | 98000              | 106,455        | 73,455            | 45869             |                |
|     |                      |         |           | 4   | 38636          |        | 0                     | 179293                | 98000              | 81,293         | 48,356            | 34977             |                |
|     |                      |         |           | 5   | 29947          |        | 0                     | 157676                | 98000              | 59,676         | 30,601            | 26748             |                |
|     |                      |         |           | 6   | 25882          |        | 0                     | 143323                | 98000              | 45,323         | 20,035            | 21142             |                |
|     |                      |         |           | 7   | 22772          |        | 0                     | 130041                | 98000              | 32,041         | 12,210            | 16681             |                |
|     |                      |         |           | 8   | 20314          |        | 0                     | 118991                | 98000              | 20,991         | 6,896             | 13272             |                |
|     |                      |         |           | 9   | 18331          |        | 0                     | 109109                | 98000              | 11,109         | 3,146             | 10583             |                |
|     |                      |         |           | 10  | 16695          |        | 0                     | 100229                | 98000              | 2,229          | 544               | 8453              |                |
|     |                      |         |           |     | =====          |        | =====                 | =====                 | =====              | =====          | =====             | =====             | =====          |
|     |                      |         |           |     | 366001         |        | 0                     | 1676789               | 980000             | 696,789        | 490,611           | 326786            |                |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.43 \$/BBLRESV: 14.44 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.43 \$/BBLPROD: 0 WI OIL VAL: 383,523 RI OIL VAL: 255,457  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 107,088 GAS VAL: 71,329  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 822,190 WI TOTAL: 495,400 RI TOTAL: 326,790

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
100,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 17.5 D B: 1.044 De/Dt: 16.8 / 8.0  
GAS: 118.0 D B: .957 De/Dt: 32.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,371,980  
LAST YR RI VAL: 719,720  
LAST YR 8/8 VAL: 2,091,700

LAST YR OIL PROD: 6,891  
LAST YR GAS PROD: 54,059

REMARKS1: KARNES 72.7% DEWITT 27.3%  
REMARKS2: API 255.36627 P#857849  
MC1:  
MC2:



REMARKS1: KARNES 72.7% DEWITT 27.3%  
REMARKS2: API 255.36628 P#857851  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3466 - CROW A W#10H FULL WI DECIMAL = .758626 #WELLS: 1  
RRC#, WELL#..... 289196 - 10H RRC DIST...: 02 FULL RI DECIMAL = .241374 DEPTH: 13494  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....  
ALT LSE#: 8470 HCG..... 4  
ALT RRC#: 289196 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR    | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-------|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | ---   | ---    | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | -----          |
|     |                      |         |           | 1     | 5,880  |        | 40,862         |                | 0                 | 47.36     | 3.22        | 3.22        | .00       | 211260         |
|     |                      |         |           | 2     | 5,078  |        | 29,490         |                | 0                 | 48.02     | 3.22        | 3.22        | .00       | 184988         |
|     |                      |         |           | 3     | 4,480  |        | 22,999         |                | 0                 | 48.70     | 3.22        | 3.22        | .00       | 165514         |
|     |                      |         |           | 4     | 4,019  |        | 18,806         |                | 0                 | 49.39     | 3.22        | 3.22        | .00       | 150586         |
|     |                      |         |           | 5     | 3,650  |        | 15,878         |                | 0                 | 50.08     | 2.96        | 2.96        | .00       | 138671         |
|     |                      |         |           | 6     | 3,350  |        | 13,726         |                | 0                 | 50.79     | 2.96        | 2.96        | .00       | 129078         |
|     |                      |         |           | 7     | 3,082  |        | 12,072         |                | 0                 | 50.79     | 2.96        | 2.96        | .00       | 118751         |
|     |                      |         |           | 8     | 2,835  |        | 10,766         |                | 0                 | 50.79     | 2.96        | 2.96        | .00       | 109234         |
| 00  | KARNES CO APPRAISAL  | .727000 | 777,030   | 9     | 2,608  |        | 9,710          |                | 0                 | 50.79     | 2.96        | 2.96        | .00       | 100488         |
| 01  | KARNES COUNTY        | .727000 | 777,030   | 10    | 2,399  |        | 8,838          |                | 0                 | 50.79     | 2.96        | 2.96        | .00       | 92435          |
| 02  | KARNES COUNTY ROAD & | .727000 | 777,030   | 11    | 2,207  |        | 8,106          |                | 0                 | 50.79     | 2.96        | 2.96        | .00       | 85037          |
| 03  | KARNES COUNTY HOSPIT | .727000 | 777,030   | 12    | 2,030  |        | 7,458          |                | 0                 | 50.79     | 2.96        | 2.96        | .00       | 78217          |
| 32  | RUNGE ISD            | .727000 | 777,030   | 13    | 1,868  |        | 6,861          |                | 0                 | 50.79     | 2.96        | 2.96        | .00       | 71975          |
| 40  | ECLETO CREEK WATERSH | .727000 | 777,030   | 14    | 1,719  |        | 6,312          |                | 0                 | 50.79     | 2.96        | 2.96        | .00       | 66234          |
| 80  | NORDHEIM ISD (DEWITT | .273000 | 291,780   | ===== | =====  | =====  | =====          | =====          | =====             | =====     | =====       | =====       | =====     | =====          |
|     |                      |         |           |       | 45,205 |        | 211,884        |                | 0                 |           |             |             |           | 1,702,468      |

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| 1   | 99817          | 0              | 311077           | 78400              | 232,677        | 216,036           | 92295             |
| 2   | 72037          | 0              | 257025           | 78400              | 178,625        | 142,974           | 66311             |
| 3   | 56181          | 0              | 221695           | 78400              | 143,295        | 98,875            | 49737             |
| 4   | 45939          | 0              | 196525           | 78400              | 118,125        | 70,266            | 38339             |
| 5   | 35655          | 0              | 174326           | 78400              | 95,926         | 49,190            | 29572             |
| 6   | 30822          | 0              | 159900           | 78400              | 81,500         | 36,028            | 23587             |
| 7   | 27108          | 0              | 145859           | 78400              | 67,459         | 25,708            | 18709             |
| 8   | 24175          | 0              | 133409           | 78400              | 55,009         | 18,071            | 14881             |
| 9   | 21804          | 0              | 122292           | 78400              | 43,892         | 12,431            | 11861             |
| 10  | 19846          | 0              | 112281           | 78400              | 33,881         | 8,272             | 9470              |
| 11  | 18202          | 0              | 103239           | 78400              | 24,839         | 5,228             | 7571              |
| 12  | 16747          | 0              | 94964            | 78400              | 16,564         | 3,005             | 6056              |
| 13  | 15407          | 0              | 87382            | 78400              | 8,982          | 1,405             | 4845              |
| 14  | 14174          | 0              | 80408            | 78400              | 2,008          | 271               | 3878              |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.46  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.46  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 497914 | 0 | 2200382 | 1097600 | 1,102,782 | 687,760 | 377112 |
|--------------|----------|-----------|------------|--------|---|---------|---------|-----------|---------|--------|
|--------------|----------|-----------|------------|--------|---|---------|---------|-----------|---------|--------|

|        |                      |                     |                     |  |  |  |  |  |  |  |
|--------|----------------------|---------------------|---------------------|--|--|--|--|--|--|--|
| 80,000 | \$/BBLRESV: 15.52    | EQUIP VAL: 3,943    |                     |  |  |  |  |  |  |  |
|        | \$/BBLPROD: 0        | WI OIL VAL: 532,130 | RI OIL VAL: 291,777 |  |  |  |  |  |  |  |
|        | WI PAYOUT: 4.2       | GAS VAL: 155,630    | GAS VAL: 85,335     |  |  |  |  |  |  |  |
|        | RI PAYOUT: 5.2       | PRD VAL: 0          | PRD VAL: 0          |  |  |  |  |  |  |  |
|        |                      | =====               | =====               |  |  |  |  |  |  |  |
|        | 8/8 VALUE: 1,068,810 | WI TOTAL: 691,700   | RI TOTAL: 377,110   |  |  |  |  |  |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 17.5 D B: 1.193 De/Dt: 14.8 / 8.0  
GAS: 136.0 D B: .938 De/Dt: 31.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,249,540  
LAST YR RI VAL: 992,340  
LAST YR 8/8 VAL: 3,241,880

LAST YR OIL PROD: 8,838  
LAST YR GAS PROD: 72,172

REMARKS1: KARNES 72.7% DEWITT 27.3%  
REMARKS2: API 255.36625 P#857847  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3470 - CROW A W#14H FULL WI DECIMAL = .758626 #WELLS: 1  
RRC#, WELL#..... 289197 - 14H RRC DIST...: 02 FULL RI DECIMAL = .241374 DEPTH: 13351  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
GAS FIELD#..... 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....  
ALT LSE#: 8474 HCG..... 4  
ALT RRC#: 289197 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL .727000 450,300  
01 KARNES COUNTY .727000 450,300  
02 KARNES COUNTY ROAD & .727000 450,300  
03 KARNES COUNTY HOSPIT .727000 450,300  
32 RUNGE ISD .727000 450,300  
40 ECLETO CREEK WATERSH .727000 450,300  
80 NORDHEIM ISD (DEWITT .273000 169,100

1 4,610 48,987 0 47.36 3.14 3.14 .00 165631  
2 3,739 37,576 0 48.02 3.14 3.14 .00 136209  
3 3,128 29,896 0 48.70 3.14 3.14 .00 115564  
4 2,680 24,452 0 49.39 3.14 3.14 .00 100416  
5 2,334 20,438 0 50.08 2.89 2.89 .00 88673  
6 2,065 17,384 0 50.79 2.89 2.89 .00 79566  
=====

18,556 178,733 0 686,059  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- --  
1 116691 0 282322 107800 174,522 162,040 83764  
2 89509 0 225718 107800 117,918 94,383 58234  
3 71215 0 186779 107800 78,979 54,496 41903  
4 58247 0 158663 107800 50,863 30,255 30953  
5 44809 0 133482 107800 25,682 13,170 22643  
6 38113 0 117679 107800 9,879 4,367 17359  
=====

418584 0 1104643 646800 457,843 358,711 254856  
\$/BBLRESV: 15.83 EQUIP VAL: 5,826  
\$/BBLPROD: 0 WI OIL VAL: 222,784 RI OIL VAL: 158,283  
WI PAYOUT: 2.9 GAS VAL: 135,927 GAS VAL: 96,573  
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0  
=====

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 8/8 VALUE: 619,400 WI TOTAL: 364,540 RI TOTAL: 254,860  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.37  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
110,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 14.2 D B: .839 De/Dt: 20.4 / 8.0  
GAS: 155.0 D B: .599 De/Dt: 24.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 725,820  
LAST YR RI VAL: 482,190  
LAST YR 8/8 VAL: 1,208,010

LAST YR OIL PROD: 6,756  
LAST YR GAS PROD: 51,982

REMARKS1: KARNES 72.7% DEWITT 27.3%  
REMARKS2: API 255.36629 P#857853  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3471 - CROW A W#15H FULL WI DECIMAL = .758626 #WELLS: 1  
RRC#, WELL#..... 289209 - 15H RRC DIST...: 02 FULL RI DECIMAL = .241374 DEPTH: 13504  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
GAS FIELD#..... 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|                                           | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|-------------------------------------------|---------------|------------|------------|-------|-------|-------|-------|---------|
|                                           | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT FRZ.:                                 | 1 10,396      | 87,073     | 0          | 47.36 | 3.35  | 3.35  | .00   | 373513  |
| ALT JOB#: 406200                          | 2 7,037       | 72,753     | 0          | 48.02 | 3.35  | 3.35  | .00   | 256352  |
| ALT LSE#: 8475                            | 3 5,424       | 62,657     | 0          | 48.70 | 3.35  | 3.35  | .00   | 200390  |
| ALT RRC#: 289209                          | 4 4,451       | 55,137     | 0          | 49.39 | 3.34  | 3.34  | .00   | 166772  |
|                                           | 5 3,799       | 49,305     | 0          | 50.08 | 3.08  | 3.08  | .00   | 144332  |
|                                           | 6 3,325       | 44,643     | 0          | 50.79 | 3.08  | 3.08  | .00   | 128114  |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE   | 7 2,969       | 40,826     | 0          | 50.79 | 3.08  | 3.08  | .00   | 114397  |
|                                           | 8 2,686       | 37,560     | 0          | 50.79 | 3.08  | 3.08  | .00   | 103493  |
| 00 KARNES CO APPRAISAL .727000 1,409,070  | 9 2,456       | 34,555     | 0          | 50.79 | 3.08  | 3.08  | .00   | 94631   |
| 01 KARNES COUNTY .727000 1,409,070        | 10 2,260      | 31,791     | 0          | 50.79 | 3.08  | 3.08  | .00   | 87079   |
| 02 KARNES COUNTY ROAD & .727000 1,409,070 | 11 2,079      | 29,248     | 0          | 50.79 | 3.08  | 3.08  | .00   | 80105   |
| 03 KARNES COUNTY HOSPIT .727000 1,409,070 | 12 1,913      | 26,908     | 0          | 50.79 | 3.08  | 3.08  | .00   | 73709   |
| 32 RUNGE ISD .727000 1,409,070            | 13 1,760      | 24,755     | 0          | 50.79 | 3.08  | 3.08  | .00   | 67814   |
| 40 ECLETO CREEK WATERSH .727000 1,409,070 | 14 1,619      | 22,775     | 0          | 50.79 | 3.08  | 3.08  | .00   | 62381   |
| 80 NORDHEIM ISD (DEWITT .273000 529,130   | 15 1,489      | 20,953     | 0          | 50.79 | 3.08  | 3.08  | .00   | 57372   |

53,663 640,939 0 2,010,454

|                                                 | WI GAS   | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|-------------------------------------------------|----------|---------|----------|-----------|---------|-----------|-----------|
|                                                 | REVENUE  | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|                                                 | 1 221287 | 0       | 594800   | 99470     | 495,330 | 459,904   | 176475    |
|                                                 | 2 184894 | 0       | 441246   | 99470     | 341,776 | 273,561   | 113840    |
|                                                 | 3 159236 | 0       | 359626   | 99470     | 260,156 | 179,510   | 80681     |
| *** PARAMETERS ***                              | 4 139707 | 0       | 306479   | 99470     | 207,009 | 123,137   | 59789     |
|                                                 | 5 115204 | 0       | 259536   | 99470     | 160,066 | 82,080    | 44027     |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 6 104311 | 0       | 232425   | 99470     | 132,955 | 58,774    | 34285     |
| YRS FLAT: FMVF: 8/8 RES:                        | 7 95393  | 0       | 209790   | 99470     | 110,320 | 42,042    | 26910     |
|                                                 | 8 87761  | 0       | 191254   | 99470     | 91,784  | 30,153    | 21333     |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.60 | 9 80740  | 0       | 175371   | 99470     | 75,901  | 21,496    | 17009     |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60   | 10 74282 | 0       | 161361   | 99470     | 61,891  | 15,111    | 13609     |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 11 68340 | 0       | 148445   | 99470     | 48,975  | 10,308    | 10887     |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 12 62872 | 0       | 136581   | 99470     | 37,111  | 6,733     | 8711      |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 13 57842 | 0       | 125656   | 99470     | 26,186  | 4,095     | 6969      |
|                                                 | 14 53215 | 0       | 115596   | 99470     | 16,126  | 2,175     | 5574      |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 15 48958 | 0       | 106330   | 99470     | 6,860   | 797       | 4459      |

101,500 1554042 0 3564496 1492050 2,072,446 1,309,876 624558

|                   |                     |
|-------------------|---------------------|
| \$/BBLRESV: 18.15 | EQUIP VAL: 3,755    |
| \$/BBLPROD: 0     | WI OIL VAL: 738,798 |
| WI PAYOUT: 4.1    | GAS VAL: 571,077    |
| RI PAYOUT: 5.0    | PRD VAL: 0          |

8/8 VALUE: 1,938,190 WI TOTAL: 1,313,630 RI TOTAL: 624,560

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 37.0 D B: 1.224 De/Dt: 38.9 / 8.0  
GAS: 264.0 D B: 1.120 De/Dt: 18.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,272,360  
LAST YR RI VAL: 971,130  
LAST YR 8/8 VAL: 3,243,490

LAST YR OIL PROD: 9,210  
LAST YR GAS PROD: 70,894

REMARKS1: KARNES 72.7% DEWITT 27.3%  
REMARKS2: API 255.36637 P#858038  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3472 - CROW A W#16H FULL WI DECIMAL = .758626 #WELLS: 1  
RRC#, WELL#..... 289210 - 16H RRC DIST...: 02 FULL RI DECIMAL = .241374 DEPTH: 13384  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
GAS FIELD#..... 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|                  |              |               |            |            |       |       |       |       |         |
|------------------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.:        | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: 406200 | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: 8476   | HCG.....: 4  | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: 289210 | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|                  |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |               |            |            |           |         |           |           |
|-----|-------------------|---------|-----------|---------------|------------|------------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| --- | -----             | -----   | -----     | -----         | -----      | -----      | -----     | -----   | -----     | -----     |
| --- | -----             | -----   | -----     | 0             | 0          | 0          | 0         | 0       | 0         | 0         |

00 KARNES CO APPRAISAL .727000 5,680  
01 KARNES COUNTY .727000 5,680 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & .727000 5,680 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT .727000 5,680 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD .727000 5,680 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH .727000 5,680  
80 NORDHEIM ISD (DEWITT .273000 2,130 8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.44  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.44  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 121,500      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 3.3 D B: .903 De/Dt: 24.7 / 8.0  
GAS: 27.0 D B: 1.015 De/Dt: 26.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 3,755  
LAST YR GAS PROD: 27,398

REMARKS1: KARNES 72.7% DEWITT 27.3%  
REMARKS2: API 255.36638 P#858039  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3473 - CROW A W#17H FULL WI DECIMAL = .758626 #WELLS: 1  
RRC#, WELL#..... 289211 - 17H RRC DIST...: 02 FULL RI DECIMAL = .241374 DEPTH: 13401  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
GAS FIELD#..... 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....  
ALT LSE#: 8477 HCG..... 4  
ALT RRC#: 289211 GRAPH.....

|     |                      |         |           | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL     |
|-----|----------------------|---------|-----------|---------------|------------|------------|-------|-------|-------|-------|------------|
|     |                      |         |           | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE    |
| --- | -----                | -----   | -----     | ---           | ---        | ---        | ---   | ---   | ---   | ---   | ---        |
|     |                      |         |           | 1             | 10,811     | 65,636     | 0     | 47.36 | 3.35  | 3.35  | .00 388423 |
|     |                      |         |           | 2             | 8,954      | 50,876     | 0     | 48.02 | 3.35  | 3.35  | .00 326187 |
|     |                      |         |           | 3             | 7,630      | 43,065     | 0     | 48.70 | 3.35  | 3.35  | .00 281891 |
|     |                      |         |           | 4             | 6,642      | 38,027     | 0     | 49.39 | 3.34  | 3.34  | .00 248866 |
|     |                      |         |           | 5             | 5,874      | 34,427     | 0     | 50.08 | 3.08  | 3.08  | .00 223165 |
|     |                      |         |           | 6             | 5,263      | 31,673     | 0     | 50.79 | 3.08  | 3.08  | .00 202787 |
|     |                      |         |           | 7             | 4,764      | 29,139     | 0     | 50.79 | 3.08  | 3.08  | .00 183560 |
|     |                      |         |           | 8             | 4,350      | 26,808     | 0     | 50.79 | 3.08  | 3.08  | .00 167608 |
| 00  | KARNES CO APPRAISAL  | .727000 | 1,552,140 | 9             | 4,001      | 24,663     | 0     | 50.79 | 3.08  | 3.08  | .00 154161 |
| 01  | KARNES COUNTY        | .727000 | 1,552,140 | 10            | 3,681      | 22,690     | 0     | 50.79 | 3.08  | 3.08  | .00 141831 |
| 02  | KARNES COUNTY ROAD & | .727000 | 1,552,140 | 11            | 3,387      | 20,875     | 0     | 50.79 | 3.08  | 3.08  | .00 130503 |
| 03  | KARNES COUNTY HOSPIT | .727000 | 1,552,140 | 12            | 3,116      | 19,205     | 0     | 50.79 | 3.08  | 3.08  | .00 120061 |
| 32  | RUNGE ISD            | .727000 | 1,552,140 | 13            | 2,867      | 17,669     | 0     | 50.79 | 3.08  | 3.08  | .00 110467 |
| 40  | ECLETO CREEK WATERSH | .727000 | 1,552,140 | 14            | 2,638      | 16,255     | 0     | 50.79 | 3.08  | 3.08  | .00 101644 |
| 80  | NORDHEIM ISD (DEWITT | .273000 | 582,850   | 15            | 2,427      | 14,955     | 0     | 50.79 | 3.08  | 3.08  | .00 93514  |
|     |                      |         |           | 16            | 2,233      | 13,759     | 0     | 50.79 | 3.08  | 3.08  | .00 86039  |
|     |                      |         |           | 17            | 2,054      | 12,658     | 0     | 50.79 | 3.08  | 3.08  | .00 79142  |
|     |                      |         |           | 18            | 1,890      | 11,645     | 0     | 50.79 | 3.08  | 3.08  | .00 72823  |
|     |                      |         |           | =====         | =====      | =====      |       |       |       |       | =====      |
|     |                      |         |           |               | 82,582     | 494,025    | 0     |       |       |       | 3,112,672  |

|                           |                        |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|------------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                        |             |            | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| *** PARAMETERS ***        |                        |             |            | 1     | 166807         | 0              | 555230           | 98000              | 457,230        | 424,529           | 164735            |
|                           |                        |             |            | 2     | 129296         | 0              | 455483           | 98000              | 357,483        | 286,133           | 117513            |
| MO SHIFT: 12              | DISC: 16.0             | YRS MAX: 28 |            | 3     | 109445         | 0              | 391336           | 98000              | 293,336        | 202,405           | 87794             |
| YRS FLAT:                 | FMVF:                  | 8/8 RES:    |            | 4     | 96353          | 0              | 345219           | 98000              | 247,219        | 147,056           | 67347             |
|                           |                        |             |            | 5     | 80441          | 0              | 303606           | 98000              | 205,606        | 105,433           | 51503             |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.60  |             |            | 6     | 74006          | 0              | 276793           | 98000              | 178,793        | 79,037            | 40830             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.60  |             |            | 7     | 68085          | 0              | 251645           | 98000              | 153,645        | 58,553            | 32279             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW..: 12.5 |             |            | 8     | 62639          | 0              | 230247           | 98000              | 132,247        | 43,446            | 25682             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y     |             |            | 9     | 57627          | 0              | 211788           | 98000              | 113,788        | 32,226            | 20541             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N     |             |            | 10    | 53017          | 0              | 194848           | 98000              | 96,848         | 23,645            | 16433             |
|                           |                        |             |            | 11    | 48776          | 0              | 179279           | 98000              | 81,279         | 17,107            | 13148             |
| OP EXP \$/YR              | OIL BOPD               | GAS MCF/D   | PROD BBL/D | 12    | 44874          | 0              | 164935           | 98000              | 66,935         | 12,144            | 10519             |
| -----                     | -----                  | -----       | -----      | 13    | 41285          | 0              | 151752           | 98000              | 53,752         | 8,407             | 8415              |
| 100,000                   |                        |             |            | 14    | 37981          | 0              | 139625           | 98000              | 41,625         | 5,613             | 6732              |
| -----                     | -----                  | -----       | -----      | 15    | 34943          | 0              | 128457           | 98000              | 30,457         | 3,540             | 5386              |
|                           |                        |             |            | 16    | 32149          | 0              | 118188           | 98000              | 20,188         | 2,023             | 4309              |
|                           |                        |             |            | 17    | 29576          | 0              | 108718           | 98000              | 10,718         | 926               | 3447              |
|                           |                        |             |            | 18    | 27209          | 0              | 100032           | 98000              | 2,032          | 151               | 2758              |
|                           |                        |             |            | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                           |                        |             |            |       | 1194509        | 0              | 4307181          | 1764000            | 2,543,181      | 1,452,374         | 679371            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 32.9 D B: .947 De/Dt: 18.6 / 8.0 \$/BBLPROD: 0 EQUIP VAL: 3,244  
GAS: 215.0 D B: 2.000 De/Dt: 28.1 / 8.0 WI PAYOUT: 4.5 GAS VAL: 402,785 RI OIL VAL: 490,961  
PRD: M B: De/Dt: / RI PAYOUT: 5.3 PRD VAL: 0 GAS VAL: 188,409  
PRD VAL: 0  
=====

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000 8/8 VALUE: 2,134,990 WI TOTAL: 1,455,620 RI TOTAL: 679,370  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,881,750  
LAST YR RI VAL: 888,050  
LAST YR 8/8 VAL: 2,769,800

LAST YR OIL PROD: 8,869  
LAST YR GAS PROD: 63,425

REMARKS1: KARNES 72.7% DEWITT 27.3%  
REMARKS2: API 255.36639 P#858040  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3356 - FOSTER UNIT W#504H FULL WI DECIMAL = .742564 #WELLS: 1  
RRC#, WELL#..... 289222 - 504H RRC DIST.: 02 FULL RI DECIMAL = .257436 DEPTH: 12707  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 5  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.58  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.58  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
111,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 2.7 D B: 1.140 De/Dt: 66.1 / 10.0  
GAS: 121.0 D B: 1.080 De/Dt: 79.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 495,100  
LAST YR RI VAL: 343,800  
LAST YR 8/8 VAL: 838,900

LAST YR OIL PROD: 699  
LAST YR GAS PROD: 30,690

REMARKS1:  
REMARKS2: API 255.36632 P#857760  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLCRAY

LEASE#, NAME.....: 3357 - FOSTER UNIT W#9H FULL WI DECIMAL = .742564 #WELLS: 1  
RRC#, WELL#.....: 289223 - 9H RRC DIST...: 02 FULL RI DECIMAL = .257436 DEPTH: 12769  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |   |       |        |   |       |      |      |     |       |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|-------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 1,840 | 58,915 | 0 | 47.36 | 4.89 | 2.27 | .00 | 64709 |
| ALT JOB#: | UNIT.....:   | 2 | 1,179 | 38,422 | 0 | 48.02 | 4.88 | 2.27 | .00 | 42041 |
| ALT LSE#: | HCG.....: 5  | 3 | 829   | 28,650 | 0 | 48.70 | 4.88 | 2.27 | .00 | 29979 |
| ALT RRC#: | GRAPH.....:  | 4 | 619   | 22,894 | 0 | 49.39 | 4.88 | 2.27 | .00 | 22702 |
|           |              | 5 | 482   | 19,089 | 0 | 50.08 | 4.88 | 2.27 | .00 | 17924 |

|     |                   |         |           |       |         |   |  |  |  |         |
|-----|-------------------|---------|-----------|-------|---------|---|--|--|--|---------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 4,949 | 167,970 | 0 |  |  |  | 177,355 |
|-----|-------------------|---------|-----------|-------|---------|---|--|--|--|---------|

|    |                      |          |         |        |         |          |           |         |           |           |
|----|----------------------|----------|---------|--------|---------|----------|-----------|---------|-----------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 457,740 | WI GAS | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| 01 | KARNES COUNTY        | 1.000000 | 457,740 | YR     | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 457,740 | --     | -----   | -----    | -----     | -----   | -----     | -----     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 457,740 | 1      | 213928  | 0        | 278637    | 78400   | 200,237   | 185,916   |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 457,740 | 2      | 139230  | 0        | 181271    | 78400   | 102,871   | 82,339    |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 457,740 | 3      | 103819  | 0        | 133798    | 78400   | 55,398    | 38,225    |
|    |                      |          |         | 4      | 82961   | 0        | 105663    | 78400   | 27,263    | 16,217    |
|    |                      |          |         | 5      | 69173   | 0        | 87097     | 78400   | 8,697     | 4,459     |
|    |                      |          |         | =====  | =====   | =====    | =====     | =====   | =====     | =====     |
|    |                      |          |         | 609111 | 0       | 786466   | 392000    | 394,466 | 327,156   | 124470    |

|             |       |             |         |             |        |
|-------------|-------|-------------|---------|-------------|--------|
| \$/BBLRESV: | 20.08 | EQUIP VAL:  | 6,117   |             |        |
| \$/BBLPROD: | 0     | WI OIL VAL: | 73,776  | RI OIL VAL: | 28,069 |
| WI PAYOUT:  | 2.5   | GAS VAL:    | 253,379 | GAS VAL:    | 96,401 |
| RI PAYOUT:  | 3.2   | PRD VAL:    | 0       | PRD VAL:    | 0      |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 5.25  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.44  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 80,000       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 6.5 D B: .580 De/Dt: 39.3 / 8.0  
GAS: 213.0 D B: 1.033 De/Dt: 41.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 867,180  
LAST YR RI VAL: 586,520  
LAST YR 8/8 VAL: 1,453,700

LAST YR OIL PROD: 813  
LAST YR GAS PROD: 99,215

REMARKS1:  
REMARKS2: API 255.36624 P#857757  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3475 - CROW A W#19H FULL WI DECIMAL = .758626 #WELLS: 1  
RRC#, WELL#..... 289225 - 19H RRC DIST...: 02 FULL RI DECIMAL = .241374 DEPTH: 13320  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....  
ALT LSE#: 8479 HCG..... 4  
ALT RRC#: 289225 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL .727000 1,099,420  
01 KARNES COUNTY .727000 1,099,420  
02 KARNES COUNTY ROAD & .727000 1,099,420  
03 KARNES COUNTY HOSPIT .727000 1,099,420  
32 RUNGE ISD .727000 1,099,420  
40 ECLETO CREEK WATERSH .727000 1,099,420  
80 NORDHEIM ISD (DEWITT .273000 412,850

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 12,276 81,923 0 47.36 3.38 3.38 .00 441059  
2 7,118 48,129 0 48.02 3.38 3.38 .00 259303  
3 5,103 33,932 0 48.70 3.37 3.37 .00 188531  
4 4,010 26,119 0 49.39 3.37 3.37 .00 150249  
5 3,317 21,179 0 50.08 3.11 3.11 .00 126019  
6 2,833 17,783 0 50.79 3.11 3.11 .00 109157  
7 2,478 15,305 0 50.79 3.11 3.11 .00 95479  
8 2,209 13,419 0 50.79 3.11 3.11 .00 85114  
9 1,993 11,937 0 50.79 3.11 3.11 .00 76792

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 210063 0 651122 98000 553,122 513,563 193186  
2 123410 0 382713 98000 284,713 227,887 98739  
3 86750 0 275281 98000 177,281 122,326 61758  
4 66775 0 217024 98000 119,024 70,800 42338  
5 49968 0 175987 98000 77,987 39,991 29855  
6 41956 0 151113 98000 53,113 23,480 22291  
7 36109 0 131588 98000 33,588 12,800 16879  
8 31660 0 116774 98000 18,774 6,168 13025  
9 28163 0 104955 98000 6,955 1,970 10180

\*\*\* PARAMETERS \*\*\*

674854 0 2206557 882000 1,324,557 1,018,985 488251

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 22.56 EQUIP VAL: 5,033

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.63 \$/BBLPROD: 0 WI OIL VAL: 707,338 RI OIL VAL: 338,924  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63 WI PAYOUT: 3.1 GAS VAL: 311,646 GAS VAL: 149,327  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,512,270 WI TOTAL: 1,024,020 RI TOTAL: 488,250  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
100,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 49.8 D B: 1.110 De/Dt: 51.8 / 8.0  
GAS: 320.0 D B: .940 De/Dt: 49.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,211,950  
LAST YR RI VAL: 1,051,500  
LAST YR 8/8 VAL: 3,263,450

LAST YR OIL PROD: 15,213  
LAST YR GAS PROD: 113,694

REMARKS1: KARNES 72.7% DEWITT 27.3%  
REMARKS2: API 255.36684 P#858947  
MC1:  
MC2:

LAST UPDATE: 4/01/2026 MNRLCFOX

#WELLS: 1

DEPTH: 13374

| 8/8 ANNUAL | 8/8 ANNUAL | 8/8 ANNUAL | OIL | WIGAS | RIGAS | PRD | WI OIL |
|------------|------------|------------|-----|-------|-------|-----|--------|
|------------|------------|------------|-----|-------|-------|-----|--------|

ALT RRC#: 289233      GRAPH.....:

|    |       |        |   |       |      |      |     |        |
|----|-------|--------|---|-------|------|------|-----|--------|
| 1  | 8,242 | 62,558 | 0 | 47.36 | 3.39 | 3.39 | .00 | 296123 |
| 2  | 6,615 | 52,432 | 0 | 48.02 | 3.39 | 3.39 | .00 | 240979 |
| 3  | 5,521 | 45,113 | 0 | 48.70 | 3.38 | 3.38 | .00 | 203974 |
| 4  | 4,735 | 39,578 | 0 | 49.39 | 3.38 | 3.38 | .00 | 177414 |
| 5  | 4,147 | 35,248 | 0 | 50.08 | 3.12 | 3.12 | .00 | 157553 |
| 6  | 3,686 | 31,767 | 0 | 50.79 | 3.12 | 3.12 | .00 | 142024 |
| 7  | 3,318 | 28,907 | 0 | 50.79 | 3.12 | 3.12 | .00 | 127845 |
| 8  | 3,015 | 26,516 | 0 | 50.79 | 3.12 | 3.12 | .00 | 116170 |
| 9  | 2,764 | 24,395 | 0 | 50.79 | 3.12 | 3.12 | .00 | 106499 |
| 10 | 2,543 | 22,443 | 0 | 50.79 | 3.12 | 3.12 | .00 | 97983  |
| 11 | 2,340 | 20,648 | 0 | 50.79 | 3.12 | 3.12 | .00 | 90162  |
| 12 | 2,153 | 18,996 | 0 | 50.79 | 3.12 | 3.12 | .00 | 82956  |
| 13 | 1,981 | 17,476 | 0 | 50.79 | 3.12 | 3.12 | .00 | 76329  |
| 14 | 1,823 | 16,078 | 0 | 50.79 | 3.12 | 3.12 | .00 | 70241  |
| 15 | 1,677 | 14,792 | 0 | 50.79 | 3.12 | 3.12 | .00 | 64616  |
| 16 | 1,543 | 13,609 | 0 | 50.79 | 3.12 | 3.12 | .00 | 59453  |
| 17 | 1,426 | 12,529 | 0 | 50.79 | 3.12 | 3.12 | .00 | 54713  |

|        |         |   |           |
|--------|---------|---|-----------|
| 57,523 | 483,076 | 0 | 2,165,034 |
|--------|---------|---|-----------|

| YR | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
|----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|

\*\*\* PARAMETERS \*\*\*

YRS FLAT: FMVF: 8/8 RES:

|       |         |   |         |         |           |           |        |
|-------|---------|---|---------|---------|-----------|-----------|--------|
| 1     | 160883  | 0 | 457006  | 78400   | 378,606   | 351,529   | 135592 |
| 2     | 134842  | 0 | 375821  | 78400   | 297,421   | 238,059   | 96961  |
| 3     | 115677  | 0 | 319651  | 78400   | 241,251   | 166,465   | 71713  |
| 4     | 101484  | 0 | 278898  | 78400   | 200,498   | 119,264   | 54409  |
| 5     | 83429   | 0 | 240982  | 78400   | 162,582   | 83,370    | 40880  |
| 6     | 75190   | 0 | 217214  | 78400   | 138,814   | 61,364    | 32041  |
| 7     | 68420   | 0 | 196265  | 78400   | 117,865   | 44,917    | 25175  |
| 8     | 62761   | 0 | 178931  | 78400   | 100,531   | 33,027    | 19957  |
| 9     | 57741   | 0 | 164240  | 78400   | 85,840    | 24,311    | 15931  |
| 10    | 53121   | 0 | 151104  | 78400   | 72,704    | 17,751    | 12744  |
| 11    | 48872   | 0 | 139034  | 78400   | 60,634    | 12,762    | 10196  |
| 12    | 44962   | 0 | 127918  | 78400   | 49,518    | 8,985     | 8157   |
| 13    | 41364   | 0 | 117693  | 78400   | 39,293    | 6,146     | 6527   |
| 14    | 38055   | 0 | 108296  | 78400   | 29,896    | 4,031     | 5222   |
| 15    | 35011   | 0 | 99627   | 78400   | 21,227    | 2,467     | 4177   |
| 16    | 32211   | 0 | 91664   | 78400   | 13,264    | 1,329     | 3343   |
| 17    | 29634   | 0 | 84347   | 78400   | 5,947     | 514       | 2675   |
| <hr/> |         |   |         |         |           |           |        |
|       | 1183657 | 0 | 3348691 | 1332800 | 2,015,891 | 1,176,291 | 545700 |

\$ /BBLRESV: 17.43                      EQUIP VAL:                      3.406

|             |   |             |         |             |         |
|-------------|---|-------------|---------|-------------|---------|
| \$/BBLPROD: | 0 | WI OIL VAL: | 760.509 | RI OIL VAL: | 352.812 |
|-------------|---|-------------|---------|-------------|---------|

|            |     |          |         |          |         |
|------------|-----|----------|---------|----------|---------|
| WT PAYOUT: | 4.4 | GAS VAL: | 415.781 | GAS VAL: | 192.887 |
|------------|-----|----------|---------|----------|---------|

|            |     |          |         |          |         |
|------------|-----|----------|---------|----------|---------|
| WT PAYOUT: | 4.4 | GAS VAL: | 419,161 | GAS VAL: | 192,887 |
| RT PAYOUT: | 5.2 | PRD VAL: | 0       | PRD VAL: | 0       |

|            |     |          |   |          |   |
|------------|-----|----------|---|----------|---|
| R1 TATOUT: | 5.2 | TRD VAL: | 0 | TRD VAL: | 0 |
|            |     | =====    |   | =====    |   |

|            |           |           |           |           |         |
|------------|-----------|-----------|-----------|-----------|---------|
| 8/8 VALUE: | 1 725 400 | WT TOTAL: | 1 179 700 | RT TOTAL: | 545 700 |
|------------|-----------|-----------|-----------|-----------|---------|

|            |           |           |           |           |         |
|------------|-----------|-----------|-----------|-----------|---------|
| 878 VALUE. | 1,725,400 | W1 TOTAL. | 1,179,700 | R1 TOTAL. | 345,700 |
|------------|-----------|-----------|-----------|-----------|---------|

PROD WELLS: 1 E0 SCH#: 41 VAL: 8,000

SERV WELLS:                    EQ SCH#:                    VAL:

|            |          |      |
|------------|----------|------|
| GRV WELLS: | EQ SCH#: | VAL: |
| INJ WELLS: | EQ SCH#: | VAL: |

COMPRESSORS: HP: VAL:

OTHER EQ. VALUE (RCNLD):

OTHER EQ VALUE(RCNEB):

LAST YR WI VAL: 1.849.080

LAST YR RI VAL: 909.820

LAST YR 8/8 VAL : 2,758,900

LAST YR OIL PROD: 9.334

LAST YR GAS PROD: 69.281

REMARKS1: KARNES 72.7% DEWITT 27.3%

REMARKS2: API 255.36685 P#858948

MC1:

MC2:

REMARKS1: KARNES 72.7% DEWITT 27.3%  
REMARKS2: API 255.36634 P#857868  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3330 - HOLLMAN UNIT W#12H FULL WI DECIMAL = .749850 #WELLS: 1  
RRC#, WELL#..... 289273 - 12H RRC DIST...: 02 FULL RI DECIMAL = .250150 DEPTH: 12487  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....: 1  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 116,840   | 1  | 2,289                 | 10,321                | 0                     | 47.36     | 3.51        | 3.51        | .00       | 81289          |
| 01  | KARNES COUNTY        | 1.000000 | 116,840   | 2  | 1,418                 | 5,734                 | 0                     | 48.02     | 3.22        | 3.22        | .00       | 51059          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 116,840   |    |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 116,840   |    | 3,707                 | 16,055                | 0                     |           |             |             |           | 132,348        |
| 31  | KENEDY ISD           | 1.000000 | 116,840   |    |                       |                       |                       |           |             |             |           |                |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 116,840   |    |                       |                       |                       |           |             |             |           |                |

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE  
\$ /BBLRESV: 15.95 EQUIP VAL: 7,081  
\$/BBLPROD: 0 WI OIL VAL: 44,344 RI OIL VAL: 39,450  
WI PAYOUT: .0 GAS VAL: 13,741 GAS VAL: 12,224  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 116,840 WI TOTAL: 65,170 RI TOTAL: 51,670

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.76  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
56,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 8.6 D B: .978 De/Dt: 45.0 / 8.0  
GAS: 43.0 D B: 1.022 De/Dt: 54.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 295,630  
LAST YR RI VAL: 175,390  
LAST YR 8/8 VAL: 471,020

LAST YR OIL PROD: 3,987  
LAST YR GAS PROD: 24,566

REMARKS1:  
REMARKS2: API 255.34482 P#803030  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3331 - HOLLMAN UNIT W#13H FULL WI DECIMAL = .749850 #WELLS: 1  
RRC#, WELL#..... 289274 - 13H RRC DIST...: 02 FULL RI DECIMAL = .250150 DEPTH: 12487  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 1  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 2,123  | 641    | 0        | 50.79     | 2.77   | 2.77      | .00       | 80854   |
|-----|----------------------|----------|-----------|----|--------|--------|----------|-----------|--------|-----------|-----------|---------|
| --- | -----                | -----    | -----     | 8  | 1,953  | 441    | 0        | 50.79     | 2.77   | 2.77      | .00       | 74380   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 544,390   | 9  | 1,797  | 302    | 0        | 50.79     | 2.77   | 2.77      | .00       | 68439   |
| 01  | KARNES COUNTY        | 1.000000 | 544,390   | 10 | 1,653  | 205    | 0        | 50.79     | 2.77   | 2.77      | .00       | 62954   |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 544,390   |    | =====  | =====  | =====    |           |        |           |           | =====   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 544,390   |    | 26,995 | 19,008 | 0        |           |        |           |           | 998,357 |
| 31  | KENEDY ISD           | 1.000000 | 544,390   |    |        |        |          |           |        |           |           |         |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 544,390   |    | WI GAS | WI PRD | WI GROSS | OPERATING | WI NET | PV WI NET | PV RI NET |         |

|  |  |  |  | YR  | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|--|--|--|--|-----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
|  |  |  |  | --- | ---               | ---               | ---                 | ---                   | ---               | ---                  | ---                  |
|  |  |  |  | 1   | 13775             | 0                 | 189386              | 58310                 | 131,076           | 122,228              | 59173                |
|  |  |  |  | 2   | 8724              | 0                 | 144221              | 58310                 | 85,911            | 69,663               | 39528                |
|  |  |  |  | 3   | 5978              | 0                 | 121410              | 58310                 | 63,100            | 44,493               | 29189                |
|  |  |  |  | 4   | 4108              | 0                 | 107066              | 58310                 | 48,756            | 29,894               | 22580                |
|  |  |  |  | 5   | 2827              | 0                 | 97159               | 58310                 | 38,849            | 20,713               | 17974                |
|  |  |  |  | 6   | 1940              | 0                 | 89840               | 58310                 | 31,530            | 14,618               | 14579                |
|  |  |  |  | 7   | 1331              | 0                 | 82185               | 58310                 | 23,875            | 9,625                | 11698                |
|  |  |  |  | 8   | 916               | 0                 | 75296               | 58310                 | 16,986            | 5,955                | 9402                 |
|  |  |  |  | 9   | 627               | 0                 | 69066               | 58310                 | 10,756            | 3,279                | 7565                 |
|  |  |  |  | 10  | 426               | 0                 | 63380               | 58310                 | 5,070             | 1,344                | 6090                 |
|  |  |  |  |     | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
|  |  |  |  |     | 40652             | 0                 | 1039009             | 583100                | 455,909           | 321,812              | 217778               |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.24 \$/BBLRESV: 15.28 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24 \$/BBLPROD: 0 WI OIL VAL: 309,221 RI OIL VAL: 209,257  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 12,591 GAS VAL: 8,521  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 544,390 WI TOTAL: 326,610 RI TOTAL: 217,780

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
59,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 16.5 D B: 2.000 De/Dt: 30.2 / 8.0  
GAS: 20.0 D B: .001 De/Dt: 31.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 617,790  
LAST YR RI VAL: 333,100  
LAST YR 8/8 VAL: 950,890

LAST YR OIL PROD: 4,049  
LAST YR GAS PROD: 11,895

REMARKS1:  
REMARKS2: API 255.34481 P#803028  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 613 - HOLLMAN UNIT W#11H FULL WI DECIMAL = .749850 #WELLS: 1  
RRC#, WELL#..... 289275 - 11H RRC DIST...: 02 FULL RI DECIMAL = .250150 DEPTH: 12452  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 1  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 4,652      | 22,077                | 0                     | 47.36     | 3.58        | 3.58        | .00       | 165206         |
|     |                      |          |           | 2  | 4,278      | 19,262                | 0                     | 48.02     | 3.30        | 3.30        | .00       | 154041         |
|     |                      |          |           | 3  | 3,936      | 16,994                | 0                     | 48.70     | 3.30        | 3.30        | .00       | 143734         |
|     |                      |          |           | 4  | 3,619      | 15,140                | 0                     | 49.39     | 3.30        | 3.30        | .00       | 134030         |
|     |                      |          |           | 5  | 3,329      | 13,598                | 0                     | 50.08     | 3.30        | 3.30        | .00       | 125012         |
|     |                      |          |           | 6  | 3,064      | 12,302                | 0                     | 50.79     | 3.29        | 3.29        | .00       | 116692         |
|     |                      |          |           | 7  | 2,819      | 11,197                | 0                     | 50.79     | 3.29        | 3.29        | .00       | 107361         |
|     |                      |          |           | 8  | 2,592      | 10,251                | 0                     | 50.79     | 3.29        | 3.29        | .00       | 98716          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 915,140   | 9  | 2,385      | 9,428                 | 0                     | 50.79     | 3.29        | 3.29        | .00       | 90832          |
| 01  | KARNES COUNTY        | 1.000000 | 915,140   | 10 | 2,194      | 8,674                 | 0                     | 50.79     | 3.29        | 3.29        | .00       | 83558          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 915,140   | 11 | 2,018      | 7,980                 | 0                     | 50.79     | 3.29        | 3.29        | .00       | 76855          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 915,140   | 12 | 1,856      | 7,342                 | 0                     | 50.79     | 3.29        | 3.29        | .00       | 70686          |
| 31  | KENEDY ISD           | 1.000000 | 915,140   | 13 | 1,710      | 6,755                 | 0                     | 50.79     | 3.29        | 3.29        | .00       | 65125          |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 915,140   | 14 | 1,570      | 6,215                 | 0                     | 50.79     | 3.29        | 3.29        | .00       | 59793          |
|     |                      |          |           | 15 | 1,444      | 5,718                 | 0                     | 50.79     | 3.29        | 3.29        | .00       | 54995          |

41,466 172,933 0 1,546,636

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 59265 0 224471 68600 155,871 145,350 70135  
2 47664 0 201705 68600 133,105 107,931 55283  
3 42052 0 185786 68600 117,186 82,629 44666

\*\*\* PARAMETERS \*\*\*

4 37464 0 171494 68600 102,894 63,088 36167  
5 33648 0 158660 68600 90,060 48,016 29351  
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 6 30349 0 147041 68600 78,441 36,367 23861  
YRS FLAT: FMVF: 8/8 RES: 7 27623 0 134984 68600 66,384 26,763 19215

8 25289 0 124005 68600 55,405 19,422 15484  
9 23259 0 114091 68600 45,491 13,867 12497  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.85 10 21399 0 104957 68600 36,357 9,638 10084  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.85 11 19687 0 96542 68600 27,942 6,440 8136

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 12 18113 0 88799 68600 20,199 4,049 6565  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 13 16665 0 81790 68600 13,190 2,298 5305  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N 14 15332 0 75125 68600 6,525 989 4273

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 15 14106 0 69101 68600 501 66 3448  
70,000 431915 0 1978551 1029000 949,551 566,913 344470

\$/BBLRESV: 14.25 EQUIP VAL: 3,755  
\$/BBLPROD: 0 WI OIL VAL: 443,156 RI OIL VAL: 269,273  
WI PAYOUT: 4.7 GAS VAL: 123,756 GAS VAL: 75,197  
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 915,140 WI TOTAL: 570,670 RI TOTAL: 344,470

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 13.3 D B: .001 De/Dt: 8.0 /  
GAS: 65.0 D B: .663 De/Dt: 13.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 120,850  
LAST YR RI VAL: 111,170  
LAST YR 8/8 VAL: 232,020

LAST YR OIL PROD: 3,371  
LAST YR GAS PROD: 16,539

REMARKS1:  
REMARKS2: API 255.34484 P#803032  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME.....: 591 - URRUTIA UNIT AC W#4H FULL WI DECIMAL = .749690 #WELLS: 1  
RRC#, WELL#.....: 289285 - 4H RRC DIST.: 02 FULL RI DECIMAL = .250310 DEPTH: 12340  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.10  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.10  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
71,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.3 D B: 2.000 De/Dt: 21.5 / 8.0  
GAS: 3.0 D B: .001 De/Dt: 24.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,913  
LAST YR GAS PROD: 28,000

REMARKS1:  
REMARKS2: API 255.34324 P#800236  
MC1:  
MC2:

|                                                        |                      |             |                   |                           |            |                     |           |                                 |           |           |            |
|--------------------------------------------------------|----------------------|-------------|-------------------|---------------------------|------------|---------------------|-----------|---------------------------------|-----------|-----------|------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |                   | RRC CO#: 255 KARNES       |            |                     |           | LAST UPDATE: 4/01/2026 MNRLCFOX |           |           |            |
| LEASE#, NAME.....: 3336 - REYNOLDS GAS UT 3 W#501H     |                      |             |                   | FULL WI DECIMAL = .739623 |            |                     |           | #WELLS: 1                       |           |           |            |
| RRC#, WELL#.....: 289286 - 501H RRC DIST...: 02        |                      |             |                   | FULL RI DECIMAL = .260377 |            |                     |           | DEPTH: 12909                    |           |           |            |
| OPERATOR#, AGENT#: 525398 -                            |                      |             |                   |                           |            |                     |           |                                 |           |           |            |
| OPERATOR NAME.....: MARATHON OIL EF LLC                |                      |             |                   | 8/8 ANNUAL                | 8/8 ANNUAL | 8/8 ANNUAL          | OIL       | WIGAS                           | RIGAS     | PRD       | WI OIL     |
| GAS FIELD#.....: 27135750                              |                      |             |                   | YR OIL PRDCTN             | GAS PRDCTN | PRD PRDCTN          | PRICE     | PRICE                           | PRICE     | PRICE     | REVENUE    |
| GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |             |                   | ---                       | ---        | ---                 | ---       | ---                             | ---       | ---       | ---        |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |                   | 1                         | 4,367      | 33,665              | 0         | 47.36                           | 3.82      | 3.82      | .00 152970 |
| ALT JOB#: UNIT.....:                                   |                      |             |                   | 2                         | 3,970      | 30,051              | 0         | 48.02                           | 3.82      | 3.82      | .00 141001 |
| ALT LSE#: HCG.....:                                    |                      |             |                   | 3                         | 3,639      | 27,129              | 0         | 48.70                           | 3.82      | 3.82      | .00 131075 |
| ALT RRC#: GRAPH.....:                                  |                      |             |                   | 4                         | 3,348      | 24,718              | 0         | 49.39                           | 3.82      | 3.82      | .00 122302 |
|                                                        |                      |             |                   | 5                         | 3,080      | 22,697              | 0         | 50.08                           | 3.82      | 3.82      | .00 114084 |
|                                                        |                      |             |                   | 6                         | 2,834      | 20,881              | 0         | 50.79                           | 3.82      | 3.82      | .00 106461 |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE         | 7                         | 2,607      | 19,211              | 0         | 50.79                           | 3.82      | 3.82      | .00 97933  |
| ---                                                    | ---                  | ---         | ---               | 8                         | 2,398      | 17,674              | 0         | 50.79                           | 3.82      | 3.82      | .00 90082  |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 1,325,610         | 9                         | 2,206      | 16,260              | 0         | 50.79                           | 3.82      | 3.82      | .00 82869  |
| 01                                                     | KARNES COUNTY        | 1.000000    | 1,325,610         | 10                        | 2,030      | 14,959              | 0         | 50.79                           | 3.82      | 3.82      | .00 76258  |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 1,325,610         | 11                        | 1,868      | 13,762              | 0         | 50.79                           | 3.82      | 3.82      | .00 70172  |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 1,325,610         | 12                        | 1,719      | 12,661              | 0         | 50.79                           | 3.82      | 3.82      | .00 64575  |
| 32                                                     | RUNGE ISD            | 1.000000    | 1,325,610         | 13                        | 1,581      | 11,648              | 0         | 50.79                           | 3.82      | 3.82      | .00 59391  |
| 40                                                     | ECLETO CREEK WATERSH | 1.000000    | 1,325,610         | 14                        | 1,455      | 10,716              | 0         | 50.79                           | 3.82      | 3.82      | .00 54658  |
|                                                        |                      |             |                   | 15                        | 1,339      | 9,859               | 0         | 50.79                           | 3.82      | 3.82      | .00 50300  |
|                                                        |                      |             |                   | 16                        | 1,232      | 9,070               | 0         | 50.79                           | 3.82      | 3.82      | .00 46281  |
|                                                        |                      |             |                   | 17                        | 1,133      | 8,344               | 0         | 50.79                           | 3.82      | 3.82      | .00 42562  |
|                                                        |                      |             |                   | 18                        | 1,042      | 7,676               | 0         | 50.79                           | 3.82      | 3.82      | .00 39143  |
|                                                        |                      |             |                   | 19                        | 959        | 7,062               | 0         | 50.79                           | 3.82      | 3.82      | .00 36025  |
|                                                        |                      |             |                   | 20                        | 882        | 6,497               | 0         | 50.79                           | 3.82      | 3.82      | .00 33133  |
|                                                        |                      |             |                   | 21                        | 811        | 5,977               | 0         | 50.79                           | 3.82      | 3.82      | .00 30466  |
|                                                        |                      |             |                   | 22                        | 746        | 5,499               | 0         | 50.79                           | 3.82      | 3.82      | .00 28024  |
|                                                        |                      |             |                   | 23                        | 686        | 5,059               | 0         | 50.79                           | 3.82      | 3.82      | .00 25770  |
|                                                        |                      |             |                   | 24                        | 631        | 4,654               | 0         | 50.79                           | 3.82      | 3.82      | .00 23704  |
| *** PARAMETERS ***                                     |                      |             |                   | 25                        | 581        | 4,282               | 0         | 50.79                           | 3.82      | 3.82      | .00 21826  |
|                                                        |                      |             |                   | 26                        | 535        | 3,939               | 0         | 50.79                           | 3.82      | 3.82      | .00 20098  |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28                    |                      |             |                   | =====                     | =====      | =====               | =====     | =====                           | =====     | =====     | =====      |
| YRS FLAT: FMVF: 8/8 RES:                               |                      |             |                   |                           | 47,679     | 353,950             | 0         |                                 |           |           | 1,761,163  |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.46        |                      |             |                   | WI GAS                    | WI PRD     | WI GROSS            | OPERATING | WI NET                          | PV WI NET | PV RI NET |            |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.46          |                      |             |                   | YR REVENUE                | REVENUE    | REVENUE             | EXPENSES  | REVENUE                         | REVENUE   | REVENUE   |            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |             |                   | --                        | ---        | ---                 | ---       | ---                             | ---       | ---       | ---        |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |             |                   | 1                         | 95116      | 0                   | 248086    | 29400                           | 218,686   | 203,045   | 81441      |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |             |                   | 2                         | 84905      | 0                   | 225906    | 29400                           | 196,506   | 157,286   | 64487      |
|                                                        |                      |             |                   | 3                         | 76649      | 0                   | 207724    | 29400                           | 178,324   | 123,045   | 51564      |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D   | PROD BBL/D        | 4                         | 69837      | 0                   | 192139    | 29400                           | 162,739   | 96,804    | 41474      |
| -----                                                  | -----                | -----       | -----             | 5                         | 64127      | 0                   | 178211    | 29400                           | 148,811   | 76,308    | 33449      |
| 30,000                                                 |                      |             |                   | 6                         | 58996      | 0                   | 165457    | 29400                           | 136,057   | 60,145    | 27005      |
| -----                                                  | -----                | -----       | -----             | 7                         | 54278      | 0                   | 152211    | 29400                           | 122,811   | 46,802    | 21602      |
|                                                        |                      |             |                   | 8                         | 49935      | 0                   | 140017    | 29400                           | 110,617   | 36,340    | 17279      |
|                                                        |                      |             |                   | 9                         | 45940      | 0                   | 128809    | 29400                           | 99,409    | 28,153    | 13823      |
|                                                        |                      |             |                   | 10                        | 42265      | 0                   | 118523    | 29400                           | 89,123    | 21,759    | 11060      |
|                                                        |                      |             |                   | 11                        | 38883      | 0                   | 109055    | 29400                           | 79,655    | 16,765    | 8849       |
|                                                        |                      |             |                   | 12                        | 35772      | 0                   | 100347    | 29400                           | 70,947    | 12,872    | 7081       |
|                                                        |                      |             |                   | 13                        | 32910      | 0                   | 92301     | 29400                           | 62,901    | 9,839     | 5663       |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |                   | 14                        | 30277      | 0                   | 84935     | 29400                           | 55,535    | 7,488     | 4531       |
| OIL:                                                   | 12.6 D               | B: 1.001    | De/Dt: 9.5 / 8.0  | 15                        | 27855      | 0                   | 78155     | 29400                           | 48,755    | 5,667     | 3626       |
| GAS:                                                   | 98.0 D               | B: .970     | De/Dt: 11.3 / 8.0 | 16                        | 25626      | 0                   | 71907     | 29400                           | 42,507    | 4,259     | 2901       |
| PRD:                                                   | M                    | B:          | De/Dt: /          | 17                        | 23575      | 0                   | 66137     | 29400                           | 36,737    | 3,173     | 2320       |
|                                                        |                      |             |                   | 18                        | 21687      | 0                   | 60830     | 29400                           | 31,430    | 2,340     | 1856       |
| PROD WELLS:                                            | 1                    | EQ SCH#: 41 | VAL: 8,000        | 19                        | 19953      | 0                   | 55978     | 29400                           | 26,578    | 1,706     | 1485       |
| SERV WELLS:                                            |                      | EQ SCH#:    | VAL:              | 20                        | 18356      | 0                   | 51489     | 29400                           | 22,089    | 1,222     | 1187       |
| INJ WELLS:                                             |                      | EQ SCH#:    | VAL:              | 21                        | 16887      | 0                   | 47353     | 29400                           | 17,953    | 857       | 950        |
| COMPRESSRS:                                            | HP:                  |             | VAL:              | 22                        | 15537      | 0                   | 43561     | 29400                           | 14,161    | 582       | 760        |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |                   | 23                        | 14293      | 0                   | 40063     | 29400                           | 10,663    | 378       | 608        |
|                                                        |                      |             |                   | 24                        | 13149      | 0                   | 36853     | 29400                           | 7,453     | 228       | 486        |
|                                                        |                      |             |                   | 25                        | 12098      | 0                   | 33924     | 29400                           | 4,524     | 119       | 389        |
| LAST YR WI VAL: 337,600                                |                      |             |                   | 26                        | 11129      | 0                   | 31227     | 29400                           | 1,827     | 41        | 311        |
| LAST YR RI VAL: 183,170                                |                      |             |                   | =====                     | =====      | =====               | =====     | =====                           | =====     | =====     | =====      |
| LAST YR 8/8 VAL: 520,770                               |                      |             |                   |                           | 1000035    | 0                   | 2761198   | 764400                          | 1,996,798 | 917,223   | 406187     |
|                                                        |                      |             |                   |                           |            |                     |           |                                 |           |           |            |
| LAST YR OIL PROD: 3,909                                |                      |             |                   | \$/BBLRESV: 16.59         |            | EQUIP VAL: 2,196    |           |                                 |           |           |            |
| LAST YR GAS PROD: 35,891                               |                      |             |                   | \$/BBLPROD: 0             |            | WI OIL VAL: 585,028 |           | RI OIL VAL: 259,076             |           |           |            |
|                                                        |                      |             |                   | WI PAYOUT: 5.1            |            | GAS VAL: 332,194    |           | GAS VAL: 147,110                |           |           |            |
|                                                        |                      |             |                   | RI PAYOUT: 5.6            |            | PRD VAL: 0          |           | PRD VAL: 0                      |           |           |            |
|                                                        |                      |             |                   |                           |            | =====               |           | =====                           |           |           |            |
| REMARKS1:                                              |                      |             |                   | 8/8 VALUE:                | 1,325,610  | WI TOTAL:           | 919,420   | RI TOTAL:                       | 406,190   |           |            |
| REMARKS2: API 255.34190 P#797220                       |                      |             |                   |                           |            |                     |           |                                 |           |           |            |
| MC1:                                                   |                      |             |                   |                           |            |                     |           |                                 |           |           |            |
| MC2:                                                   |                      |             |                   |                           |            |                     |           |                                 |           |           |            |



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 599 - MOBIL UNIT B AC W#3H FULL WI DECIMAL = .729281 #WELLS: 1  
RRC#, WELL#..... 289302 - 3H RRC DIST..: 02 FULL RI DECIMAL = .270719 DEPTH: 11994  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....  
ALT LSE#: 141288 HCG.....  
ALT RRC#: 289302 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 1,692,680  
01 KARNES COUNTY 1.000000 1,692,680  
02 KARNES COUNTY ROAD & 1.000000 1,692,680  
03 KARNES COUNTY HOSPIT 1.000000 1,692,680  
31 KENEDY ISD .590000 998,680  
35 PAWNEE ISD (KARNES C .410000 694,000

YR OIL PRDCTN 8/8 ANNUAL GAS PRDCTN 8/8 ANNUAL PRD PRDCTN OIL PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE  
--- --  
1 12,980 112,530 0 47.36 3.11 3.11 .00 448313  
2 7,483 58,309 0 48.02 3.11 3.11 .00 262055  
3 4,940 39,630 0 48.70 3.10 3.10 .00 175449  
4 3,537 30,057 0 49.39 3.10 3.10 .00 127400  
5 2,675 24,219 0 50.08 3.10 3.10 .00 97697  
6 2,103 20,286 0 50.79 3.10 3.10 .00 77896  
7 1,704 17,451 0 50.79 3.10 3.10 .00 63116  
8 1,411 15,314 0 50.79 3.10 3.10 .00 52264  
9 1,190 13,643 0 50.79 3.10 3.10 .00 44078  
-----  
38,023 331,439 0 1,348,268  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- --  
1 255225 0 703538 73500 630,038 584,978 243535  
2 132249 0 394304 73500 320,804 256,774 118687  
3 89594 0 265043 73500 191,543 132,167 69374  
4 67952 0 195352 73500 121,852 72,483 44463  
5 54754 0 152451 73500 78,951 40,486 30172  
6 45862 0 123758 73500 50,258 22,217 21299  
7 39453 0 102569 73500 29,069 11,078 15350  
8 34621 0 86885 73500 13,385 4,397 11306  
9 30844 0 74922 73500 1,422 403 8478  
-----  
750554 0 2098822 661500 1,437,322 1,124,983 562664

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.62  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 1,692,680 WI TOTAL: 1,130,020 RI TOTAL: 562,660

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
75,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 49.1 D B: .580 De/Dt: 47.2 / 8.0  
GAS: 500.0 D B: 1.000 De/Dt: 59.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,644,390  
LAST YR RI VAL: 1,195,010  
LAST YR 8/8 VAL: 3,839,400

LAST YR OIL PROD: 13,237  
LAST YR GAS PROD: 93,182

REMARKS1:  
REMARKS2: API 255.34276 P#798632  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME.....: 448 - CULBERSON-PATTESON UNIT AC 1H FULL WI DECIMAL = .745037 #WELLS: 1  
RRC#, WELL#.....: 289303 - 1H RRC DIST.: 02 FULL RI DECIMAL = .254963 DEPTH: 12124  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.58  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
54,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.071 De/Dt: 23.5 / 8.0  
GAS: D B: .948 De/Dt: 14.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 487  
LAST YR GAS PROD: 2,072

REMARKS1:  
REMARKS2: API 255.34092 P#793581  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3487 - TURNBULL UNIT A W#10H FULL WI DECIMAL = .727500 #WELLS: 1  
RRC#, WELL#..... 289308 - 10H RRC DIST.: 02 FULL RI DECIMAL = .272500 DEPTH: 11338  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 104,290   | 1  | 2,494                 | 10,132                | 0                     | 47.36     | 3.30        | 3.30        | .00       | 85929          |
| 01  | KARNES COUNTY        | 1.000000 | 104,290   | 2  | 1,919                 | 7,572                 | 0                     | 48.02     | 3.30        | 3.30        | .00       | 67039          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 104,290   |    |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 104,290   |    | 4,413                 | 17,704                | 0                     |           |             |             |           | 152,968        |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 104,290   |    |                       |                       |                       |           |             |             |           |                |

\$/BBLRESV: 8.24 EQUIP VAL: 7,081  
\$/BBLPROD: 0 WI OIL VAL: 26,457 RI OIL VAL: 49,616  
WI PAYOUT: .0 GAS VAL: 7,351 GAS VAL: 13,786  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 104,290 WI TOTAL: 40,890 RI TOTAL: 63,400

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 18.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.85  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.85  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
80,500

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.0 D B: 1.062 De/Dt: 26.0 / 8.0  
GAS: 33.0 D B: .998 De/Dt: 28.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 130,780  
LAST YR RI VAL: 118,880  
LAST YR 8/8 VAL: 249,660

LAST YR OIL PROD: 2,637  
LAST YR GAS PROD: 13,564

REMARKS1:  
REMARKS2: API 255.32687 P#745335  
MC1:  
MC2:

|                                                        |                      |               |            |                           |            |                     |           |                                 |           |           |         |       |
|--------------------------------------------------------|----------------------|---------------|------------|---------------------------|------------|---------------------|-----------|---------------------------------|-----------|-----------|---------|-------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |               |            | RRC CO#: 255 KARNES       |            |                     |           | LAST UPDATE: 4/01/2026 MNRLCFOX |           |           |         |       |
| LEASE#, NAME.....: 3359 - TURNBULL UNIT H W#14H        |                      |               |            | FULL WI DECIMAL = .741809 |            |                     |           | #WELLS: 1                       |           |           |         |       |
| RRC#, WELL#.....: 289311 - 14H RRC DIST.: 02           |                      |               |            | FULL RI DECIMAL = .258191 |            |                     |           | DEPTH: 11413                    |           |           |         |       |
| OPERATOR#, AGENT#: 525398 -                            |                      |               |            |                           |            |                     |           |                                 |           |           |         |       |
| OPERATOR NAME.....: MARATHON OIL EF LLC                |                      |               |            |                           |            |                     |           |                                 |           |           |         |       |
| GAS FIELD#.....: 27135750                              |                      |               |            |                           |            |                     |           |                                 |           |           |         |       |
| GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |               |            |                           |            |                     |           |                                 |           |           |         |       |
|                                                        |                      |               |            | 8/8 ANNUAL                | 8/8 ANNUAL | 8/8 ANNUAL          | OIL       | WIGAS                           | RIGAS     | PRD       | WI OIL  |       |
|                                                        |                      |               |            | YR OIL PRDCTN             | GAS PRDCTN | PRD PRDCTN          | PRICE     | PRICE                           | PRICE     | PRICE     | REVENUE |       |
|                                                        |                      |               |            | ---                       | ---        | ---                 | ---       | ---                             | ---       | ---       | ---     |       |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |               |            | 1                         | 2,273      | 2,795               | 0         | 47.36                           | .95       | .95       | .00     | 79855 |
| ALT JOB#: UNIT.....:                                   |                      |               |            | 2                         | 2,050      | 2,570               | 0         | 48.02                           | .95       | .95       | .00     | 73024 |
| ALT LSE#: HCG.....:                                    |                      |               |            | 3                         | 1,867      | 2,365               | 0         | 48.70                           | .95       | .95       | .00     | 67447 |
| ALT RRC#: GRAPH.....:                                  |                      |               |            | 4                         | 1,713      | 2,175               | 0         | 49.39                           | .95       | .95       | .00     | 62761 |
|                                                        |                      |               |            | 5                         | 1,576      | 2,001               | 0         | 50.08                           | .95       | .95       | .00     | 58548 |
|                                                        |                      |               |            | 6                         | 1,450      | 1,842               | 0         | 50.79                           | .95       | .95       | .00     | 54631 |
| JUR                                                    | JURISDICTION NAME    | PERCENT       | 8/8 VALUE  | 7                         | 1,334      | 1,697               | 0         | 50.79                           | .95       | .95       | .00     | 50260 |
| ---                                                    | ---                  | ---           | ---        | 8                         | 1,227      | 1,557               | 0         | 50.79                           | .95       | .95       | .00     | 46229 |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000      | 442,990    | 9                         | 1,129      | 1,432               | 0         | 50.79                           | .95       | .95       | .00     | 42537 |
| 01                                                     | KARNES COUNTY        | 1.000000      | 442,990    | 10                        | 1,039      | 1,317               | 0         | 50.79                           | .95       | .95       | .00     | 39146 |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000      | 442,990    | 11                        | 956        | 1,211               | 0         | 50.79                           | .95       | .95       | .00     | 36019 |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000      | 442,990    | 12                        | 880        | 1,113               | 0         | 50.79                           | .95       | .95       | .00     | 33155 |
| 30                                                     | KARNES CITY ISD (KAR | 1.000000      | 442,990    | 13                        | 810        | 1,024               | 0         | 50.79                           | .95       | .95       | .00     | 30518 |
|                                                        |                      |               |            | 14                        | 745        | 943                 | 0         | 50.79                           | .95       | .95       | .00     | 28069 |
|                                                        |                      |               |            | 15                        | 685        | 864                 | 0         | 50.79                           | .95       | .95       | .00     | 25808 |
|                                                        |                      |               |            | 16                        | 630        | 797                 | 0         | 50.79                           | .95       | .95       | .00     | 23736 |
|                                                        |                      |               |            | 17                        | 580        | 733                 | 0         | 50.79                           | .95       | .95       | .00     | 21852 |
|                                                        |                      |               |            | 18                        | 534        | 673                 | 0         | 50.79                           | .95       | .95       | .00     | 20119 |
|                                                        |                      |               |            | 19                        | 491        | 619                 | 0         | 50.79                           | .95       | .95       | .00     | 18499 |
|                                                        |                      |               |            | 20                        | 452        | 570                 | 0         | 50.79                           | .95       | .95       | .00     | 17030 |
|                                                        |                      |               |            | 21                        | 416        | 523                 | 0         | 50.79                           | .95       | .95       | .00     | 15673 |
|                                                        |                      |               |            | 22                        | 383        | 481                 | 0         | 50.79                           | .95       | .95       | .00     | 14430 |
|                                                        |                      |               |            | 23                        | 352        | 441                 | 0         | 50.79                           | .95       | .95       | .00     | 13262 |
|                                                        |                      |               |            | 24                        | 324        | 406                 | 0         | 50.79                           | .95       | .95       | .00     | 12207 |
| *** PARAMETERS ***                                     |                      |               |            | 25                        | 298        | 373                 | 0         | 50.79                           | .95       | .95       | .00     | 11228 |
|                                                        |                      |               |            | 26                        | 274        | 343                 | 0         | 50.79                           | .95       | .95       | .00     | 10323 |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28                    |                      |               |            | =====                     | =====      | =====               |           |                                 |           |           | =====   |       |
| YRS FLAT: FMVF: 8/8 RES:                               |                      |               |            |                           | 24,468     | 30,865              | 0         |                                 |           |           | 906,366 |       |
|                                                        |                      |               |            |                           |            |                     |           |                                 |           |           |         |       |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.11        |                      |               |            | WI GAS                    | WI PRD     | WI GROSS            | OPERATING | WI NET                          | PV WI NET | PV RI NET |         |       |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.11          |                      |               |            | YR REVENUE                | REVENUE    | REVENUE             | EXPENSES  | REVENUE                         | REVENUE   | REVENUE   |         |       |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |               |            | ---                       | ---        | ---                 | ---       | ---                             | ---       | ---       | ---     |       |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |               |            | 1                         | 1970       | 0                   | 81825     | 9800                            | 72,025    | 66,874    | 26558   |       |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |               |            | 2                         | 1811       | 0                   | 74835     | 9800                            | 65,035    | 52,054    | 21121   |       |
|                                                        |                      |               |            | 3                         | 1667       | 0                   | 69114     | 9800                            | 59,314    | 40,927    | 16961   |       |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D     | PROD BBL/D | 4                         | 1533       | 0                   | 64294     | 9800                            | 54,494    | 32,415    | 13720   |       |
| -----                                                  | -----                | -----         | -----      | 5                         | 1410       | 0                   | 59958     | 9800                            | 50,158    | 25,720    | 11127   |       |
| 10,000                                                 |                      |               |            | 6                         | 1298       | 0                   | 55929     | 9800                            | 46,129    | 20,392    | 9026    |       |
| -----                                                  | -----                | -----         | -----      | 7                         | 1196       | 0                   | 51456     | 9800                            | 41,656    | 15,875    | 7220    |       |
|                                                        |                      |               |            | 8                         | 1097       | 0                   | 47326     | 9800                            | 37,526    | 12,328    | 5775    |       |
|                                                        |                      |               |            | 9                         | 1009       | 0                   | 43546     | 9800                            | 33,746    | 9,557     | 4620    |       |
|                                                        |                      |               |            | 10                        | 928        | 0                   | 40074     | 9800                            | 30,274    | 7,392     | 3698    |       |
|                                                        |                      |               |            | 11                        | 853        | 0                   | 36872     | 9800                            | 27,072    | 5,698     | 2958    |       |
|                                                        |                      |               |            | 12                        | 784        | 0                   | 33939     | 9800                            | 24,139    | 4,379     | 2368    |       |
|                                                        |                      |               |            | 13                        | 722        | 0                   | 31240     | 9800                            | 21,440    | 3,354     | 1895    |       |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |               |            | 14                        | 665        | 0                   | 28734     | 9800                            | 18,934    | 2,553     | 1516    |       |
| OIL:                                                   | 6.6 D B: 1.109       | De/Dt: 10.4 / | 8.0        | 15                        | 609        | 0                   | 26417     | 9800                            | 16,617    | 1,932     | 1212    |       |
| GAS:                                                   | 8.0 D B: .001        | De/Dt: 8.0 /  |            | 16                        | 562        | 0                   | 24298     | 9800                            | 14,498    | 1,453     | 969     |       |
| PRD:                                                   | M B:                 | De/Dt: /      |            | 17                        | 517        | 0                   | 22369     | 9800                            | 12,569    | 1,086     | 776     |       |
|                                                        |                      |               |            | 18                        | 474        | 0                   | 20593     | 9800                            | 10,793    | 804       | 621     |       |
| PROD WELLS:                                            | 1 EQ SCH#: 41        | VAL:          | 8,000      | 19                        | 436        | 0                   | 18935     | 9800                            | 9,135     | 587       | 496     |       |
| SERV WELLS:                                            | EQ SCH#:             | VAL:          |            | 20                        | 402        | 0                   | 17432     | 9800                            | 7,632     | 423       | 397     |       |
| INJ WELLS:                                             | EQ SCH#:             | VAL:          |            | 21                        | 369        | 0                   | 16042     | 9800                            | 6,242     | 298       | 318     |       |
| COMPRESSRS:                                            | HP:                  | VAL:          |            | 22                        | 339        | 0                   | 14769     | 9800                            | 4,969     | 205       | 255     |       |
| OTHER EQ VALUE(RCNLD):                                 |                      |               |            | 23                        | 311        | 0                   | 13573     | 9800                            | 3,773     | 134       | 204     |       |
|                                                        |                      |               |            | 24                        | 286        | 0                   | 12493     | 9800                            | 2,693     | 82        | 163     |       |
|                                                        |                      |               |            | 25                        | 263        | 0                   | 11491     | 9800                            | 1,691     | 45        | 130     |       |
| LAST YR WI VAL: 390,330                                |                      |               |            | 26                        | 242        | 0                   | 10565     | 9800                            | 765       | 17        | 104     |       |
| LAST YR RI VAL: 161,790                                |                      |               |            | =====                     | =====      | =====               | =====     | =====                           | =====     | =====     | =====   |       |
| LAST YR 8/8 VAL: 552,120                               |                      |               |            |                           | 21753      | 0                   | 928119    | 254800                          | 673,319   | 306,584   | 134208  |       |
|                                                        |                      |               |            |                           |            |                     |           |                                 |           |           |         |       |
| LAST YR OIL PROD: 1,523                                |                      |               |            | \$/BBLRESV: 16.50         |            | EQUIP VAL: 2,196    |           |                                 |           |           |         |       |
| LAST YR GAS PROD: 11,507                               |                      |               |            | \$/BBLPROD: 0             |            | WI OIL VAL: 299,398 |           | RI OIL VAL: 131,062             |           |           |         |       |
|                                                        |                      |               |            | WI PAYOUT: 5.2            |            | GAS VAL: 7,185      |           | GAS VAL: 3,145                  |           |           |         |       |
|                                                        |                      |               |            | RI PAYOUT: 5.6            |            | PRD VAL: 0          |           | PRD VAL: 0                      |           |           |         |       |
|                                                        |                      |               |            |                           |            | =====               |           | =====                           |           |           |         |       |
| REMARKS1:                                              |                      |               |            | 8/8 VALUE:                | 442,990    | WI TOTAL:           | 308,780   | RI TOTAL:                       | 134,210   |           |         |       |
| REMARKS2: API 255.32635 P#743800                       |                      |               |            |                           |            |                     |           |                                 |           |           |         |       |
| MC1:                                                   |                      |               |            |                           |            |                     |           |                                 |           |           |         |       |
| MC2:                                                   |                      |               |            |                           |            |                     |           |                                 |           |           |         |       |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 494 - MAY UNIT 1 AC W#11H FULL WI DECIMAL = .749824 #WELLS: 1  
RRC#, WELL#..... 289340 - 11H RRC DIST... 02 FULL RI DECIMAL = .250176 DEPTH: 12002  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

|                         | 8/8 ANNUAL | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD     | WI OIL |
|-------------------------|------------|------------|------------|-------|-------|-------|---------|--------|
| YR OIL PRDCTN           | GAS PRDCTN | PRD PRDCTN | PRICE      | PRICE | PRICE | PRICE | REVENUE |        |
| 1                       | 1,255      | 16,263     | 0          | 47.36 | 3.26  | 3.26  | .00     | 44567  |
| 2                       | 1,154      | 14,711     | 0          | 48.02 | 3.25  | 3.25  | .00     | 41552  |
| 3                       | 1,061      | 13,427     | 0          | 48.70 | 3.25  | 3.25  | .00     | 38744  |
| 4                       | 975        | 12,351     | 0          | 49.39 | 3.25  | 3.25  | .00     | 36108  |
| 5                       | 897        | 11,363     | 0          | 50.08 | 3.25  | 3.25  | .00     | 33683  |
| 6                       | 824        | 10,454     | 0          | 50.79 | 3.25  | 3.25  | .00     | 31381  |
| 7                       | 759        | 9,618      | 0          | 50.79 | 3.25  | 3.25  | .00     | 28905  |
| 8                       | 697        | 8,849      | 0          | 50.79 | 3.25  | 3.25  | .00     | 26544  |
| 9                       | 641        | 8,141      | 0          | 50.79 | 3.25  | 3.25  | .00     | 24412  |
| 00 KARNES CO APPRAISAL  | 1.000000   | 249,060    |            |       |       |       |         |        |
| 01 KARNES COUNTY        | 1.000000   | 249,060    |            |       |       |       |         |        |
| 02 KARNES COUNTY ROAD & | 1.000000   | 249,060    |            |       |       |       |         |        |
| 03 KARNES COUNTY HOSPIT | 1.000000   | 249,060    |            |       |       |       |         |        |
| 30 KARNES CITY ISD (KAR | 1.000000   | 249,060    |            |       |       |       |         |        |
| 42 ESCONDIDO WATERSHED  | 1.000000   | 249,060    |            |       |       |       |         |        |

| YR      | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|---------|---------|---------|----------|-----------|---------|-----------|-----------|
| REVENUE | REVENUE | REVENUE | EXPENSES | REVENUE   | REVENUE | REVENUE   | REVENUE   |
| 1       | 39754   | 0       | 84321    | 41160     | 43,161  | 40,074    | 26235     |
| 2       | 35850   | 0       | 77402    | 41160     | 36,242  | 29,008    | 20941     |
| 3       | 32721   | 0       | 71465    | 41160     | 30,305  | 20,911    | 16813     |
| 4       | 30098   | 0       | 66206    | 41160     | 25,046  | 14,898    | 13543     |
| 5       | 27691   | 0       | 61374    | 41160     | 20,214  | 10,366    | 10918     |
| 6       | 25476   | 0       | 56857    | 41160     | 15,697  | 6,939     | 8795      |
| 7       | 23438   | 0       | 52343    | 41160     | 11,183  | 4,262     | 7041      |
| 8       | 21564   | 0       | 48108    | 41160     | 6,948   | 2,282     | 5627      |
| 9       | 19839   | 0       | 44251    | 41160     | 3,091   | 875       | 4501      |
| 256431  | 0       | 562327  | 370440   | 191,887   | 129,615 | 114414    |           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.79  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.79  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 42,000       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 3.6 D B: .001 De/Dt: 8.0 /  
GAS: 47.0 D B: 1.000 De/Dt: 10.0 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 436,120  
LAST YR RI VAL: 233,900  
LAST YR 8/8 VAL: 670,020

LAST YR OIL PROD: 1,456  
LAST YR GAS PROD: 21,436

REMARKS1:  
REMARKS2: API 255.34303 P#799785  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3474 - CROW A W#18H FULL WI DECIMAL = .758626 #WELLS: 1  
RRC#, WELL#..... 289344 - 18H RRC DIST...: 02 FULL RI DECIMAL = .241374 DEPTH: 13456  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
GAS FIELD#..... 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....  
ALT LSE#: 8478 HCG..... 4  
ALT RRC#: 289344 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR    | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-------|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | ---   | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
|     |                      |         |           | 1     | 11,998 |        | 73,097                | 0                     | 47.36     | 3.40        | 3.40        | .00       | 431070         |
|     |                      |         |           | 2     | 9,638  |        | 57,542                | 0                     | 48.02     | 3.40        | 3.40        | .00       | 351105         |
|     |                      |         |           | 3     | 7,999  |        | 47,158                | 0                     | 48.70     | 3.39        | 3.39        | .00       | 295524         |
|     |                      |         |           | 4     | 6,801  |        | 39,775                | 0                     | 49.39     | 3.39        | 3.39        | .00       | 254824         |
|     |                      |         |           | 5     | 5,887  |        | 34,271                | 0                     | 50.08     | 3.12        | 3.12        | .00       | 223659         |
|     |                      |         |           | 6     | 5,175  |        | 30,024                | 0                     | 50.79     | 3.12        | 3.12        | .00       | 199396         |
|     |                      |         |           | 7     | 4,602  |        | 26,653                | 0                     | 50.79     | 3.12        | 3.12        | .00       | 177318         |
|     |                      |         |           | 8     | 4,135  |        | 23,918                | 0                     | 50.79     | 3.12        | 3.12        | .00       | 159324         |
| 00  | KARNES CO APPRAISAL  | .727000 | 1,633,480 | 9     | 3,745  |        | 21,662                | 0                     | 50.79     | 3.12        | 3.12        | .00       | 144297         |
| 01  | KARNES COUNTY        | .727000 | 1,633,480 | 10    | 3,418  |        | 19,767                | 0                     | 50.79     | 3.12        | 3.12        | .00       | 131698         |
| 02  | KARNES COUNTY ROAD & | .727000 | 1,633,480 | 11    | 3,138  |        | 18,155                | 0                     | 50.79     | 3.12        | 3.12        | .00       | 120909         |
| 03  | KARNES COUNTY HOSPIT | .727000 | 1,633,480 | 12    | 2,887  |        | 16,703                | 0                     | 50.79     | 3.12        | 3.12        | .00       | 111238         |
| 32  | RUNGE ISD            | .727000 | 1,633,480 | 13    | 2,656  |        | 15,367                | 0                     | 50.79     | 3.12        | 3.12        | .00       | 102337         |
| 40  | ECLETO CREEK WATERSH | .727000 | 1,633,480 | 14    | 2,444  |        | 14,138                | 0                     | 50.79     | 3.12        | 3.12        | .00       | 94169          |
| 80  | NORDHEIM ISD (DEWITT | .273000 | 613,400   | 15    | 2,248  |        | 13,007                | 0                     | 50.79     | 3.12        | 3.12        | .00       | 86617          |
|     |                      |         |           | 16    | 2,068  |        | 11,966                | 0                     | 50.79     | 3.12        | 3.12        | .00       | 79681          |
|     |                      |         |           | 17    | 1,903  |        | 11,009                | 0                     | 50.79     | 3.12        | 3.12        | .00       | 73324          |
|     |                      |         |           | ===== | =====  |        | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |         |           |       | 80,742 |        | 474,212               | 0                     |           |             |             |           | 3,036,490      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| ---                                             | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                                                 | 1     | 188541         | 0              | 619611           | 98000              | 521,611        | 484,305           | 183837            |
|                                                 | 2     | 148420         | 0              | 499525           | 98000              | 401,525        | 321,385           | 128876            |
|                                                 | 3     | 121278         | 0              | 416802           | 98000              | 318,802        | 219,976           | 93508             |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 4     | 102291         | 0              | 357115           | 98000              | 259,115        | 154,132           | 69667             |
| YRS FLAT: FMVF: 8/8 RES:                        | 5     | 81116          | 0              | 304775           | 98000              | 206,775        | 106,032           | 51701             |
|                                                 | 6     | 71064          | 0              | 270460           | 98000              | 172,460        | 76,238            | 39896             |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.65 | 7     | 63085          | 0              | 240403           | 98000              | 142,403        | 54,268            | 30837             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65   | 8     | 56612          | 0              | 215936           | 98000              | 117,936        | 38,744            | 24085             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 9     | 51272          | 0              | 195569           | 98000              | 97,569         | 27,632            | 18969             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 10    | 46787          | 0              | 178485           | 98000              | 80,485         | 19,650            | 15054             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 11    | 42971          | 0              | 163880           | 98000              | 65,880         | 13,866            | 12018             |
|                                                 | 12    | 39535          | 0              | 150773           | 98000              | 52,773         | 9,576             | 9615              |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 13    | 36372          | 0              | 138709           | 98000              | 40,709         | 6,367             | 7692              |
| -----                                           | 14    | 33463          | 0              | 127632           | 98000              | 29,632         | 3,996             | 6155              |
| 100,000                                         | 15    | 30786          | 0              | 117403           | 98000              | 19,403         | 2,255             | 4923              |
| -----                                           | 16    | 28322          | 0              | 108003           | 98000              | 10,003         | 1,002             | 3938              |
|                                                 | 17    | 26057          | 0              | 99381            | 98000              | 1,381          | 119               | 3151              |
|                                                 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 1167972        | 0              | 4204462          | 1666000            | 2,538,462      | 1,539,543         | 703922            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 37.1 D B: .792 De/Dt: 21.2 / 8.0  
GAS: 229.0 D B: .840 De/Dt: 23.2 / 8.0  
PRD: M B: De/Dt: /

8/8 VALUE: 2,246,870 WI TOTAL: 1,542,950 RI TOTAL: 703,920

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,033,120  
LAST YR RI VAL: 967,870  
LAST YR 8/8 VAL: 3,000,990

LAST YR OIL PROD: 12,726  
LAST YR GAS PROD: 93,987

REMARKS1: KARNES 72.7% DEWITT 27.3%  
REMARKS2: API 255.36683 P#858944  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3462 - CROW A W#4H (CHILD W#5H) FULL WI DECIMAL = .758626 #WELLS: 1  
RRC#, WELL#..... 289345 - 4H RRC DIST..: 02 FULL RI DECIMAL = .241374 DEPTH: 13472  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....  
ALT LSE#: 8467 HCG..... 4  
ALT RRC#: 289345 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |         |           | 1     | 15,985     | 87,634                | 0                     | 47.36     | 2.75        | 2.75        | .00       | 574318         |
|     |                      |         |           | 2     | 13,354     | 68,918                | 0                     | 48.02     | 2.75        | 2.75        | .00       | 486476         |
|     |                      |         |           | 3     | 11,457     | 56,913                | 0                     | 48.70     | 2.75        | 2.75        | .00       | 423280         |
|     |                      |         |           | 4     | 10,026     | 48,534                | 0                     | 49.39     | 2.75        | 2.75        | .00       | 375660         |
|     |                      |         |           | 5     | 8,909      | 42,350                | 0                     | 50.08     | 2.53        | 2.53        | .00       | 338471         |
|     |                      |         |           | 6     | 8,011      | 37,589                | 0                     | 50.79     | 2.53        | 2.53        | .00       | 308669         |
|     |                      |         |           | 7     | 7,279      | 33,810                | 0                     | 50.79     | 2.53        | 2.53        | .00       | 280464         |
|     |                      |         |           | 8     | 6,664      | 30,736                | 0                     | 50.79     | 2.53        | 2.53        | .00       | 256768         |
| 00  | KARNES CO APPRAISAL  | .727000 | 1,911,840 | 9     | 6,131      | 28,182                | 0                     | 50.79     | 2.53        | 2.53        | .00       | 236231         |
| 01  | KARNES COUNTY        | .727000 | 1,911,840 | 10    | 5,641      | 25,927                | 0                     | 50.79     | 2.53        | 2.53        | .00       | 217351         |
| 02  | KARNES COUNTY ROAD & | .727000 | 1,911,840 | 11    | 5,190      | 23,853                | 0                     | 50.79     | 2.53        | 2.53        | .00       | 199974         |
| 03  | KARNES COUNTY HOSPIT | .727000 | 1,911,840 | 12    | 4,775      | 21,945                | 0                     | 50.79     | 2.53        | 2.53        | .00       | 183984         |
| 32  | RUNGE ISD            | .727000 | 1,911,840 | 13    | 4,393      | 20,189                | 0                     | 50.79     | 2.53        | 2.53        | .00       | 169265         |
| 40  | ECLETO CREEK WATERSH | .727000 | 1,911,840 | 14    | 4,042      | 18,574                | 0                     | 50.79     | 2.53        | 2.53        | .00       | 155741         |
| 80  | NORDHEIM ISD (DEWITT | .273000 | 717,920   | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |         |           |       | 111,857    | 545,154               | 0                     |           |             |             |           | 4,206,652      |

|  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  | 1   | 182824         | 0              | 757142           | 182280             | 574,862        | 533,748           | 224642            |
|  | 2   | 143778         | 0              | 630254           | 182280             | 447,974        | 358,562           | 162603            |
|  | 3   | 118733         | 0              | 542013           | 182280             | 359,733        | 248,219           | 121599            |
|  | 4   | 101253         | 0              | 476913           | 182280             | 294,633        | 175,260           | 93039             |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |  |    |       |   |        |        |         |         |       |
|---------------------------|-----------------------|-------------|--|----|-------|---|--------|--------|---------|---------|-------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |  | 5  | 81283 | 0 | 419754 | 182280 | 237,474 | 121,775 | 71206 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |  | 6  | 72145 | 0 | 380814 | 182280 | 198,534 | 87,764  | 56174 |
|                           |                       |             |  | 7  | 64892 | 0 | 345356 | 182280 | 163,076 | 62,146  | 44299 |
|                           |                       |             |  | 8  | 58992 | 0 | 315760 | 182280 | 133,480 | 43,851  | 35220 |
|                           |                       |             |  | 9  | 54090 | 0 | 290321 | 182280 | 108,041 | 30,598  | 28158 |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 2.95 |             |  | 10 | 49762 | 0 | 267113 | 182280 | 84,833  | 20,712  | 22529 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.95 |             |  | 11 | 45782 | 0 | 245756 | 182280 | 63,476  | 13,360  | 18023 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |  | 12 | 42120 | 0 | 226104 | 182280 | 43,824  | 7,952   | 14420 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |  | 13 | 38749 | 0 | 208014 | 182280 | 25,734  | 4,025   | 11535 |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |  | 14 | 35650 | 0 | 191391 | 182280 | 9,111   | 1,228   | 9229  |

|              |          |           |            |         |       |         |         |           |           |       |        |
|--------------|----------|-----------|------------|---------|-------|---------|---------|-----------|-----------|-------|--------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | =====   | ===== | =====   | =====   | =====     | =====     | ===== | =====  |
|              |          |           |            | 1090053 | 0     | 5296705 | 2551920 | 2,744,785 | 1,709,200 |       | 912676 |

|         |  |  |  |                      |                       |                     |  |  |  |  |  |
|---------|--|--|--|----------------------|-----------------------|---------------------|--|--|--|--|--|
| 186,000 |  |  |  | \$/BBLRESV: 16.00    | EQUIP VAL: 7,886      |                     |  |  |  |  |  |
|         |  |  |  | \$/BBLPROD: 0        | WI OIL VAL: 1,357,448 | RI OIL VAL: 724,848 |  |  |  |  |  |
|         |  |  |  | WI PAYOUT: 4.2       | GAS VAL: 351,750      | GAS VAL: 187,827    |  |  |  |  |  |
|         |  |  |  | RI PAYOUT: 5.1       | PRD VAL: 0            | PRD VAL: 0          |  |  |  |  |  |
|         |  |  |  |                      | =====                 | =====               |  |  |  |  |  |
|         |  |  |  | 8/8 VALUE: 2,629,760 | WI TOTAL: 1,717,080   | RI TOTAL: 912,680   |  |  |  |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 48.4 D B: .966 De/Dt: 17.8 / 8.0  
GAS: 276.0 D B: 1.048 De/Dt: 23.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,473,090  
LAST YR RI VAL: 909,680  
LAST YR 8/8 VAL: 2,382,770

LAST YR OIL PROD: 14,121  
LAST YR GAS PROD: 113,291

REMARKS1: CHILD W#5H RRC 289364 P#857792  
REMARKS2: API 255.36617 P#857791  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3463 - CROW A W#6H (CHILD W#7H) FULL WI DECIMAL = .758626 #WELLS: 1  
RRC#, WELL#..... 289348 - 6H RRC DIST..: 02 FULL RI DECIMAL = .241374 DEPTH: 13400  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|                  |              |   |        |        |   |       |      |      |     |        |
|------------------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.:        | ALT G\$ RRC: | 1 | 10,342 | 66,442 | 0 | 47.36 | 1.77 | 1.77 | .00 | 371573 |
| ALT JOB#: 406200 | UNIT.....:   | 2 | 8,880  | 53,124 | 0 | 48.02 | 1.77 | 1.77 | .00 | 323491 |
| ALT LSE#: 8468   | HCG.....: 4  | 3 | 7,773  | 44,342 | 0 | 48.70 | 1.77 | 1.77 | .00 | 287174 |
| ALT RRC#: 289348 | GRAPH.....:  | 4 | 6,909  | 38,098 | 0 | 49.39 | 1.77 | 1.77 | .00 | 258870 |
|                  |              | 5 | 6,217  | 33,427 | 0 | 50.08 | 1.63 | 1.63 | .00 | 236196 |
|                  |              | 6 | 5,646  | 29,797 | 0 | 50.79 | 1.63 | 1.63 | .00 | 217544 |

|     |                      |         |           |   |        |         |       |       |      |      |     |           |
|-----|----------------------|---------|-----------|---|--------|---------|-------|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 7 | 5,171  | 26,893  | 0     | 50.79 | 1.63 | 1.63 | .00 | 199242    |
| --- | -----                | -----   | -----     | 8 | 4,757  | 24,513  | 0     | 50.79 | 1.63 | 1.63 | .00 | 183290    |
| 00  | KARNES CO APPRAISAL  | .727000 | 919,210   | 9 | 4,376  | 22,534  | 0     | 50.79 | 1.63 | 1.63 | .00 | 168610    |
| 01  | KARNES COUNTY        | .727000 | 919,210   |   | =====  | =====   | ===== |       |      |      |     | =====     |
| 02  | KARNES COUNTY ROAD & | .727000 | 919,210   |   | 60,071 | 339,170 | 0     |       |      |      |     | 2,245,990 |
| 03  | KARNES COUNTY HOSPIT | .727000 | 919,210   |   |        |         |       |       |      |      |     |           |
| 32  | RUNGE ISD            | .727000 | 919,210   |   |        |         |       |       |      |      |     |           |
| 40  | ECLETO CREEK WATERSH | .727000 | 919,210   |   |        |         |       |       |      |      |     |           |
| 80  | NORDHEIM ISD (DEWITT | .273000 | 345,180   |   |        |         |       |       |      |      |     |           |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 89216          | 0              | 460789           | 184730             | 276,059        | 256,316           | 136714            |
|  |  |  |  | 2   | 71333          | 0              | 394824           | 184730             | 210,094        | 168,161           | 101864            |
|  |  |  |  | 3   | 59541          | 0              | 346715           | 184730             | 161,985        | 111,771           | 77785             |
|  |  |  |  | 4   | 51157          | 0              | 310027           | 184730             | 125,297        | 74,531            | 60481             |
|  |  |  |  | 5   | 41335          | 0              | 277531           | 184730             | 92,801         | 47,588            | 47080             |
|  |  |  |  | 6   | 36846          | 0              | 254390           | 184730             | 69,660         | 30,794            | 37525             |
|  |  |  |  | 7   | 33255          | 0              | 232497           | 184730             | 47,767         | 18,203            | 29823             |
|  |  |  |  | 8   | 30312          | 0              | 213602           | 184730             | 28,872         | 9,485             | 23825             |
|  |  |  |  | 9   | 27865          | 0              | 196475           | 184730             | 11,745         | 3,327             | 19057             |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |     | 440860         | 0              | 2686850          | 1662570            | 1,024,280      | 720,176           | 534154            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 13.21 EQUIP VAL: 10,065  
\$/BBLPROD: 0 WI OIL VAL: 602,009 RI OIL VAL: 446,509  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.90 WI PAYOUT: 3.7 GAS VAL: 118,166 GAS VAL: 87,644  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90 RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,264,390 WI TOTAL: 730,240 RI TOTAL: 534,150  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 188,500      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 30.8 D B: .960 De/Dt: 15.1 / 8.0  
GAS: 207.0 D B: 1.050 De/Dt: 22.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,213,210  
LAST YR RI VAL: 1,176,050  
LAST YR 8/8 VAL: 3,389,260

LAST YR OIL PROD: 12,703  
LAST YR GAS PROD: 103,373

REMARKS1: CHILD W#7H RRC 289365 P#857794  
REMARKS2: API 255.36619 P#857793  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3464 - CROW A W#8H (CHILD W#9H) FULL WI DECIMAL = .758626 #WELLS: 1  
RRC#, WELL#..... 289349 - 8H RRC DIST.: 02 FULL RI DECIMAL = .241374 DEPTH: 13335  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....  
ALT LSE#: 8469 HCG..... 4  
ALT RRC#: 289349 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | .727000 | 1,053,660 | 1   | 11,556     | 72,135                | 0                     | 47.36     | 1.05        | 1.05        | .00       | 415190         |
| 01  | KARNES COUNTY        | .727000 | 1,053,660 | 2   | 9,446      | 66,365                | 0                     | 48.02     | 1.05        | 1.05        | .00       | 344110         |
| 02  | KARNES COUNTY ROAD & | .727000 | 1,053,660 | 3   | 7,954      | 61,057                | 0                     | 48.70     | 1.05        | 1.05        | .00       | 293861         |
| 03  | KARNES COUNTY HOSPIT | .727000 | 1,053,660 | 4   | 6,852      | 56,172                | 0                     | 49.39     | 1.05        | 1.05        | .00       | 256734         |
| 32  | RUNGE ISD            | .727000 | 1,053,660 | 5   | 6,001      | 51,678                | 0                     | 50.08     | .97         | .97         | .00       | 227990         |
| 40  | ECLETO CREEK WATERSH | .727000 | 1,053,660 | 6   | 5,329      | 47,544                | 0                     | 50.79     | .97         | .97         | .00       | 205330         |
| 80  | NORDHEIM ISD (DEWITT | .273000 | 395,660   | 7   | 4,785      | 43,743                | 0                     | 50.79     | .97         | .97         | .00       | 184369         |
|     |                      |         |           | 8   | 4,334      | 40,243                | 0                     | 50.79     | .97         | .97         | .00       | 166992         |
|     |                      |         |           | 9   | 3,957      | 37,029                | 0                     | 50.79     | .97         | .97         | .00       | 152466         |
|     |                      |         |           | 10  | 3,638      | 34,068                | 0                     | 50.79     | .97         | .97         | .00       | 140174         |
|     |                      |         |           | 11  | 3,347      | 31,341                | 0                     | 50.79     | .97         | .97         | .00       | 128962         |
|     |                      |         |           |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |         |           |     | 67,199     | 541,375               | 0                     |           |             |             |           | 2,516,178      |

|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 57460          | 0              | 472650           | 147000             | 325,650        | 302,359           | 140233            |
|  |  |  |  | 2   | 52864          | 0              | 396974           | 147000             | 249,974        | 200,082           | 102419            |
|  |  |  |  | 3   | 48635          | 0              | 342496           | 147000             | 195,496        | 134,894           | 76838             |
|  |  |  |  | 4   | 44744          | 0              | 301478           | 147000             | 154,478        | 91,890            | 58814             |
|  |  |  |  | 5   | 38028          | 0              | 266018           | 147000             | 119,018        | 61,031            | 45126             |
|  |  |  |  | 6   | 34986          | 0              | 240316           | 147000             | 93,316         | 41,251            | 35449             |
|  |  |  |  | 7   | 32189          | 0              | 216558           | 147000             | 69,558         | 26,508            | 27778             |
|  |  |  |  | 8   | 29614          | 0              | 196606           | 147000             | 49,606         | 16,297            | 21929             |
|  |  |  |  | 9   | 27248          | 0              | 179714           | 147000             | 32,714         | 9,265             | 17431             |
|  |  |  |  | 10  | 25070          | 0              | 165244           | 147000             | 18,244         | 4,455             | 13937             |
|  |  |  |  | 11  | 23063          | 0              | 152025           | 147000             | 5,025          | 1,057             | 11149             |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |     | 413901         | 0              | 2930079          | 1617000            | 1,313,079      | 889,089           | 551103            |

|                           |                       |           |            |  |  |  |  |  |  |  |  |
|---------------------------|-----------------------|-----------|------------|--|--|--|--|--|--|--|--|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 1.13 |           |            |  |  |  |  |  |  |  |  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 1.13 |           |            |  |  |  |  |  |  |  |  |
| TYPE..(USNPQLHCT).. U     | GAS %TAX ALLOW.: 12.5 |           |            |  |  |  |  |  |  |  |  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            |  |  |  |  |  |  |  |  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            |  |  |  |  |  |  |  |  |
|                           |                       |           |            |  |  |  |  |  |  |  |  |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D |  |  |  |  |  |  |  |  |
| -----                     | -----                 | -----     | -----      |  |  |  |  |  |  |  |  |
| 150,000                   |                       |           |            |  |  |  |  |  |  |  |  |
| -----                     | -----                 | -----     | -----      |  |  |  |  |  |  |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 35.4 D B: .861 De/Dt: 19.7 / 8.0  
GAS: 206.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 870,290  
LAST YR RI VAL: 600,140  
LAST YR 8/8 VAL: 1,470,430

LAST YR OIL PROD: 8,450  
LAST YR GAS PROD: 64,784

REMARKS1: CHILD W#9H RRC 289367 P#857797  
REMARKS2: API 255.36621 P#857796  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3339 - REYNOLDS GAS UNIT 1 W#6H FULL WI DECIMAL = .728360 #WELLS: 1  
RRC#, WELL#..... 289484 - 6H RRC DIST..: 02 FULL RI DECIMAL = .271640 DEPTH: 13048  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 2,052  | 13,557  | 0        | 50.79     | 3.07   | 3.07      | .00       | 75910   |
|-----|----------------------|----------|-----------|----|--------|---------|----------|-----------|--------|-----------|-----------|---------|
| --- | -----                | -----    | -----     | 8  | 1,888  | 12,472  | 0        | 50.79     | 3.07   | 3.07      | .00       | 69844   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 651,440   | 9  | 1,737  | 11,474  | 0        | 50.79     | 3.07   | 3.07      | .00       | 64258   |
| 01  | KARNES COUNTY        | 1.000000 | 651,440   | 10 | 1,598  | 10,556  | 0        | 50.79     | 3.07   | 3.07      | .00       | 59115   |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 651,440   |    | =====  | =====   | =====    |           |        |           |           | =====   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 651,440   |    | 25,711 | 169,284 | 0        |           |        |           |           | 924,457 |
| 32  | RUNGE ISD            | 1.000000 | 651,440   |    |        |         |          |           |        |           |           |         |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 651,440   |    | WI GAS | WI PRD  | WI GROSS | OPERATING | WI NET | PV WI NET | PV RI NET |         |

|              |                      |             |         |        |         |          |           |          |           |           |         |
|--------------|----------------------|-------------|---------|--------|---------|----------|-----------|----------|-----------|-----------|---------|
| 40           | ECLETO CREEK WATERSH | 1.000000    | 651,440 | WI GAS | WI PRD  | WI GROSS | OPERATING | WI NET   | PV WI NET | PV RI NET |         |
|              |                      |             |         | YR     | REVENUE | REVENUE  | REVENUE   | EXPENSES | REVENUE   | REVENUE   | REVENUE |
|              |                      |             |         | 1      | 62190   | 0        | 208173    | 78400    | 129,773   | 120,492   | 72397   |
|              |                      |             |         | 2      | 52945   | 0        | 178683    | 78400    | 100,283   | 80,267    | 54036   |
|              |                      |             |         | 3      | 46099   | 0        | 156875    | 78400    | 78,475    | 54,148    | 41253   |
|              |                      |             |         | 4      | 40699   | 0        | 140094    | 78400    | 61,694    | 36,698    | 32034   |
|              |                      |             |         | 5      | 36528   | 0        | 126916    | 78400    | 48,516    | 24,879    | 25236   |
|              |                      |             |         | 6      | 33130   | 0        | 116180    | 78400    | 37,780    | 16,701    | 20088   |
|              |                      |             |         | 7      | 30314   | 0        | 106224    | 78400    | 27,824    | 10,603    | 15972   |
|              |                      |             |         | 8      | 27888   | 0        | 97732     | 78400    | 19,332    | 6,351     | 12777   |
|              | ***                  | PARAMETERS  | ***     | 9      | 25657   | 0        | 89915     | 78400    | 11,515    | 3,261     | 10222   |
|              |                      |             |         | 10     | 23604   | 0        | 82719     | 78400    | 4,319     | 1,055     | 8177    |
| MO SHIFT: 12 | DISC: 16.0           | YRS MAX: 28 |         | =====  | =====   | =====    | =====     | =====    | =====     | =====     |         |
| YRS FLAT:    | FMVF:                | 8/8 RES:    |         |        | 379054  | 0        | 1303511   | 784000   | 519,511   | 354,455   | 292192  |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.59 \$/BBLRESV: 13.42 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59 \$/BBLPROD: 0 WI OIL VAL: 251,381 RI OIL VAL: 207,224  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 103,073 GAS VAL: 84,968  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 651,440 WI TOTAL: 359,250 RI TOTAL: 292,190

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
80,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 12.7 D B: 1.005 De/Dt: 16.2 / 8.0  
GAS: 83.0 D B: 1.007 De/Dt: 16.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 179,100  
LAST YR RI VAL: 179,240  
LAST YR 8/8 VAL: 358,340

LAST YR OIL PROD: 7,931  
LAST YR GAS PROD: 37,819

REMARKS1:  
REMARKS2: API 255.33384 P#797694  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME.....: 3287 - DAVIS 01 W#08H FULL WI DECIMAL = .776412 #WELLS: 1  
RRC#, WELL#.....: 289503 - 08H RRC DIST...: 02 FULL RI DECIMAL = .223588 DEPTH: 21000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| ALT RRC#: |                      |          |           | GRAPH..... |             |         |             | WI GAS   | WI PRD      | WI GROSS | OPERATING | WI NET | PV WI NET | PV RI NET |
|-----------|----------------------|----------|-----------|------------|-------------|---------|-------------|----------|-------------|----------|-----------|--------|-----------|-----------|
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR         | REVENUE     | REVENUE | REVENUE     | EXPENSES | REVENUE     | REVENUE  | REVENUE   |        |           |           |
| ---       | -----                | -----    | -----     | 1          | 13451       | 0       | 78388       | 68600    | 9,788       | 9,088    | 21050     |        |           |           |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 40,220    |            | =====       | =====   | =====       | =====    | =====       | =====    | =====     |        |           |           |
| 01        | KARNES COUNTY        | 1.000000 | 40,220    |            | 13451       | 0       | 78388       | 68600    | 9,788       | 9,088    | 21050     |        |           |           |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 40,220    |            |             |         |             |          |             |          |           |        |           |           |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 40,220    |            |             |         |             |          |             |          |           |        |           |           |
| 31        | KENEDY ISD           | 1.000000 | 40,220    |            | \$/BBLRESV: | 5.49    | EQUIP VAL:  | 10,084   |             |          |           |        |           |           |
| 42        | ESCONDIDO WATERSHED  | 1.000000 | 40,220    |            | \$/BBLPROD: | 0       | WI OIL VAL: | 7,529    | RI OIL VAL: | 17,438   |           |        |           |           |
|           |                      |          |           |            | WI PAYOUT:  | .0      | GAS VAL:    | 1,559    | GAS VAL:    | 3,612    |           |        |           |           |
|           |                      |          |           |            | RI PAYOUT:  | .9      | PRD VAL:    | 0        | PRD VAL:    | 0        |           |        |           |           |
|           |                      |          |           |            |             |         |             | =====    |             | =====    |           |        |           |           |
|           |                      |          |           |            | 8/8 VALUE:  | 40,220  | WI TOTAL:   | 19,170   | RI TOTAL:   | 21,050   |           |        |           |           |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.58  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
70,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 6.7 D B: 1.058 De/Dt: 45.7 / 8.0  
GAS: 24.0 D B: .843 De/Dt: 56.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 10,850  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 151,230  
LAST YR RI VAL: 173,290  
LAST YR 8/8 VAL: 324,520

LAST YR OIL PROD: 4,565  
LAST YR GAS PROD: 18,624

REMARKS1:  
REMARKS2: API 255.34672 P#845468  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3288 - DAVIS 01 W#09H FULL WI DECIMAL = .776412 #WELLS: 1  
RRC#, WELL#..... 289505 - 09H RRC DIST...: 02 FULL RI DECIMAL = .223588 DEPTH: 13262  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |       |       |        |       |       |       |       |       |         |
|-----------|--------------|-------|-------|--------|-------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 3,310 | 39,036 | 0     | 47.36 | 3.71  | 3.71  | .00   | 121712  |
| ALT JOB#: | UNIT.....:   | 2     | 1,859 | 24,252 | 0     | 48.02 | 3.71  | 3.71  | .00   | 69310   |
| ALT LSE#: | HCG.....:    | 3     | 1,290 | 17,578 | 0     | 48.70 | 3.71  | 3.71  | .00   | 48777   |
| ALT RRC#: | GRAPH.....:  | ===== | ===== | =====  | ===== | ===== | ===== | ===== | ===== | =====   |
|           |              |       | 6,459 | 80,866 | 0     |       |       |       |       | 239,799 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 330,060   | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 330,060   | 1     | 112443         | 0              | 234155           | 78400              | 155,755        | 144,616           | 62879             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 330,060   | 2     | 69858          | 0              | 139168           | 78400              | 60,768         | 48,639            | 32497             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 330,060   | 3     | 50633          | 0              | 99410            | 78400              | 21,010         | 14,497            | 20185             |
| 31  | KENEDY ISD           | 1.000000 | 330,060   | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 330,060   |       | 232934         | 0              | 472733           | 235200             | 237,533        | 207,752           | 115561            |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 21.01   | EQUIP VAL:  | 6,744   |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 105,384 | RI OIL VAL: | 58,619  |
| WI PAYOUT:  | 2.0     | GAS VAL:    | 102,368 | GAS VAL:    | 56,941  |
| RI PAYOUT:  | 2.3     | PRD VAL:    | 0       | PRD VAL:    | 0       |
|             |         | =====       | =====   | =====       | =====   |
| 8/8 VALUE:  | 330,060 | WI TOTAL:   | 214,500 | RI TOTAL:   | 115,560 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.33 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.33 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 80,000                    |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 13.5 D B: .960 De/Dt: 52.7 / 8.0  
GAS: 146.0 D B: .970 De/Dt: 44.8 / 8.0  
PRD: M B: De/Dt: /

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

|                  |         |
|------------------|---------|
| LAST YR WI VAL:  | 260,960 |
| LAST YR RI VAL:  | 286,880 |
| LAST YR 8/8 VAL: | 547,840 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 5,595  |
| LAST YR GAS PROD: | 59,541 |

REMARKS1:  
REMARKS2: API 255.34673 P#845471  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3289 - DAVIS 01 W#10H FULL WI DECIMAL = .776412 #WELLS: 1  
RRC#, WELL#..... 289506 - 10H RRC DIST...: 02 FULL RI DECIMAL = .223588 DEPTH: 13318  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 2,749 | 36,582 | 0 | 47.36 | 3.86 | 3.86 | .00 | 101083 |
| ALT JOB#: | UNIT.....:   | 2 | 2,357 | 26,919 | 0 | 48.02 | 3.86 | 3.86 | .00 | 87877  |
| ALT LSE#: | HCG.....:    | 3 | 2,055 | 21,352 | 0 | 48.70 | 3.86 | 3.86 | .00 | 77702  |
| ALT RRC#: | GRAPH.....:  | 4 | 1,813 | 17,719 | 0 | 49.39 | 3.86 | 3.86 | .00 | 69523  |
|           |              | 5 | 1,619 | 15,156 | 0 | 50.08 | 3.85 | 3.85 | .00 | 62951  |
|           |              | 6 | 1,458 | 13,251 | 0 | 50.79 | 3.85 | 3.85 | .00 | 57495  |
|           |              | 7 | 1,325 | 11,777 | 0 | 50.79 | 3.85 | 3.85 | .00 | 52250  |
|           |              | 8 | 1,212 | 10,603 | 0 | 50.79 | 3.85 | 3.85 | .00 | 47794  |

|     |                      |          |           |   |       |        |   |       |      |      |     |        |
|-----|----------------------|----------|-----------|---|-------|--------|---|-------|------|------|-----|--------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 1 | 2,749 | 36,582 | 0 | 47.36 | 3.86 | 3.86 | .00 | 101083 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 491,790   | 2 | 2,357 | 26,919 | 0 | 48.02 | 3.86 | 3.86 | .00 | 87877  |
| 01  | KARNES COUNTY        | 1.000000 | 491,790   | 3 | 2,055 | 21,352 | 0 | 48.70 | 3.86 | 3.86 | .00 | 77702  |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 491,790   | 4 | 1,813 | 17,719 | 0 | 49.39 | 3.86 | 3.86 | .00 | 69523  |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 491,790   | 5 | 1,619 | 15,156 | 0 | 50.08 | 3.85 | 3.85 | .00 | 62951  |
| 31  | KENEDY ISD           | 1.000000 | 491,790   | 6 | 1,458 | 13,251 | 0 | 50.79 | 3.85 | 3.85 | .00 | 57495  |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 491,790   | 7 | 1,325 | 11,777 | 0 | 50.79 | 3.85 | 3.85 | .00 | 52250  |
|     |                      |          |           | 8 | 1,212 | 10,603 | 0 | 50.79 | 3.85 | 3.85 | .00 | 47794  |

|  |  |  |  |        |         |         |          |           |         |           |           |
|--|--|--|--|--------|---------|---------|----------|-----------|---------|-----------|-----------|
|  |  |  |  | =====  | =====   | =====   |          |           |         |           | =====     |
|  |  |  |  | 14,588 | 153,359 | 0       |          |           |         |           | 556,675   |
|  |  |  |  |        | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|  |  |  |  | YR     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|  |  |  |  | 1      | 109634  | 0       | 210717   | 78400     | 132,317 | 122,854   | 56585     |
|  |  |  |  | 2      | 80675   | 0       | 168552   | 78400     | 90,152  | 72,159    | 39358     |
|  |  |  |  | 3      | 63991   | 0       | 141693   | 78400     | 63,293  | 43,673    | 28772     |
|  |  |  |  | 4      | 53103   | 0       | 122626   | 78400     | 44,226  | 26,308    | 21652     |
|  |  |  |  | 5      | 45304   | 0       | 108255   | 78400     | 29,855  | 15,310    | 16621     |
|  |  |  |  | 6      | 39610   | 0       | 97105    | 78400     | 18,705  | 8,269     | 12965     |
|  |  |  |  | 7      | 35204   | 0       | 87454    | 78400     | 9,054   | 3,450     | 10153     |
|  |  |  |  | 8      | 31694   | 0       | 79488    | 78400     | 1,088   | 357       | 8025      |
|  |  |  |  | =====  | =====   | =====   | =====    | =====     | =====   | =====     | =====     |
|  |  |  |  | 459215 | 0       | 1015890 | 627200   | 388,690   | 292,380 |           | 194131    |

\*\*\* PARAMETERS \*\*\*

|              |            |             |                   |                     |
|--------------|------------|-------------|-------------------|---------------------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | \$/BBLRESV: 14.15 | EQUIP VAL: 5,284    |
| YRS FLAT:    | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0     | WI OIL VAL: 160,215 |
|              |            |             | WI PAYOUT: 3.3    | GAS VAL: 132,165    |
|              |            |             | RI PAYOUT: 4.3    | PRD VAL: 0          |

|                           |                       |                    |                   |                   |
|---------------------------|-----------------------|--------------------|-------------------|-------------------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.50 | 8/8 VALUE: 491,790 | WI TOTAL: 297,660 | RI TOTAL: 194,130 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.50 |                    |                   |                   |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |                    |                   |                   |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |                    |                   |                   |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |                    |                   |                   |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 80,000       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.2 D B: .790 De/Dt: 15.1 / 8.0  
GAS: 120.6 D B: 1.035 De/Dt: 30.1 / 8.0  
PRD: M B: De/Dt: /

|                        |             |            |
|------------------------|-------------|------------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 8,000 |
| SERV WELLS:            | EQ SCH#:    | VAL:       |
| INJ WELLS:             | EQ SCH#:    | VAL:       |
| COMPRESSRS:            | HP:         | VAL:       |
| OTHER EQ VALUE(RCNLD): |             |            |

|                  |         |
|------------------|---------|
| LAST YR WI VAL:  | 188,430 |
| LAST YR RI VAL:  | 222,980 |
| LAST YR 8/8 VAL: | 411,410 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 4,559  |
| LAST YR GAS PROD: | 52,089 |

REMARKS1:  
REMARKS2: API 255.34674 P#845476  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3338 - REYNOLDS GAS UNIT 1 W#4H FULL WI DECIMAL = .728360 #WELLS: 1  
RRC#, WELL#..... 289564 - 4H RRC DIST.: 02 FULL RI DECIMAL = .271640 DEPTH: 12970  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |  |  |  |  |  |  |  |
|----|----------------------|----------|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | 1.000000 |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  |  |  |  |  |  |  |
| 32 | RUNGE ISD            | 1.000000 |  |  |  |  |  |  |  |
| 40 | ECLETO CREEK WATERSH | 1.000000 |  |  |  |  |  |  |  |

  

|             |     |             |   |             |   |
|-------------|-----|-------------|---|-------------|---|
| \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |
| \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |
| RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |
|             |     | =====       |   | =====       |   |
| 8/8 VALUE:  | 0   | WI TOTAL:   | 0 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

|              |            |             |
|--------------|------------|-------------|
| M0 SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: .59  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: .59  |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 10,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |        |   |
|------|------|--------|---|
| OIL: | D B: | De/Dt: | / |
| GAS: | D B: | De/Dt: | / |
| PRD: | M B: | De/Dt: | / |

|                        |             |      |
|------------------------|-------------|------|
| PROD WELLS:            | EQ SCH#: 41 | VAL: |
| SERV WELLS:            | EQ SCH#:    | VAL: |
| INJ WELLS:             | EQ SCH#:    | VAL: |
| COMPRESSRS:            | HP:         | VAL: |
| OTHER EQ VALUE(RCNLD): |             |      |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.33283 P#797691  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3337 - REYNOLDS GAS UNIT 1 W#2H FULL WI DECIMAL = .728360 #WELLS: 1  
RRC#, WELL#..... 289565 - 2H RRC DIST.: 02 FULL RI DECIMAL = .271640 DEPTH: 12995  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                       |          |  |  |  |  |  |  |  |
|----|-----------------------|----------|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL   | 1.000000 |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY         | 1.000000 |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD &  | 1.000000 |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT  | 1.000000 |  |  |  |  |  |  |  |
| 32 | RUNGE ISD             | 1.000000 |  |  |  |  |  |  |  |
| 40 | ECCLETO CREEK WATERSH | 1.000000 |  |  |  |  |  |  |  |

  

|             |     |             |           |             |           |   |
|-------------|-----|-------------|-----------|-------------|-----------|---|
| \$/BBLRESV: | .00 | EQUIP VAL:  | 0         |             |           |   |
| \$/BBLPROD: | 0   | WI OIL VAL: | 0         | RI OIL VAL: | 0         |   |
| WI PAYOUT:  | .0  | GAS VAL:    | 0         | GAS VAL:    | 0         |   |
| RI PAYOUT:  | .0  | PRD VAL:    | 0         | PRD VAL:    | 0         |   |
| 8/8 VALUE:  |     | 0           | WI TOTAL: | 0           | RI TOTAL: | 0 |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.87  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.32113 P#797688  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3340 - REYNOLDS GAS UNIT 1 W#7H FULL WI DECIMAL = .728360 #WELLS: 1  
RRC#, WELL#..... 289566 - 7H RRC DIST.: 02 FULL RI DECIMAL = .271640 DEPTH: 13023  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,035,820 | 1   | 8,370  |        | 34,429                | 0                     | 47.36     | 3.00        | 3.00        | .00       | 288724         |
| 01  | KARNES COUNTY        | 1.000000 | 1,035,820 | 2   | 6,004  |        | 23,331                | 0                     | 48.02     | 3.00        | 3.00        | .00       | 209995         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,035,820 | 3   | 4,685  |        | 17,701                | 0                     | 48.70     | 3.00        | 3.00        | .00       | 166182         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,035,820 | 4   | 3,845  |        | 14,276                | 0                     | 49.39     | 3.00        | 3.00        | .00       | 138319         |
| 32  | RUNGE ISD            | 1.000000 | 1,035,820 | 5   | 3,262  |        | 11,972                | 0                     | 50.08     | 2.99        | 2.99        | .00       | 118986         |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 1,035,820 | 6   | 2,832  |        | 10,314                | 0                     | 50.79     | 2.99        | 2.99        | .00       | 104765         |
|     |                      |          |           | 7   | 2,502  |        | 9,065                 | 0                     | 50.79     | 2.99        | 2.99        | .00       | 92558          |
|     |                      |          |           | 8   | 2,243  |        | 8,085                 | 0                     | 50.79     | 2.99        | 2.99        | .00       | 82976          |
|     |                      |          |           | 9   | 2,031  |        | 7,299                 | 0                     | 50.79     | 2.99        | 2.99        | .00       | 75134          |
|     |                      |          |           | 10  | 1,857  |        | 6,653                 | 0                     | 50.79     | 2.99        | 2.99        | .00       | 68697          |
|     |                      |          |           |     | =====  |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 37,631 |        | 143,125               | 0                     |           |             |             |           | 1,346,336      |

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| 1   | 75230          | 0              | 363954           | 78400              | 285,554        | 265,131           | 126574            |
| 2   | 50980          | 0              | 260975           | 78400              | 182,575        | 146,135           | 78922             |
| 3   | 38678          | 0              | 204860           | 78400              | 126,460        | 87,259            | 53872             |
| 4   | 31194          | 0              | 169513           | 78400              | 91,113         | 54,198            | 38762             |
| 5   | 26073          | 0              | 145059           | 78400              | 66,659         | 34,182            | 28843             |
| 6   | 22462          | 0              | 127227           | 78400              | 48,827         | 21,584            | 21999             |
| 7   | 19742          | 0              | 112300           | 78400              | 33,900         | 12,919            | 16884             |
| 8   | 17607          | 0              | 100583           | 78400              | 22,183         | 7,288             | 13150             |
| 9   | 15896          | 0              | 91030            | 78400              | 12,630         | 3,577             | 10349             |
| 10  | 14489          | 0              | 83186            | 78400              | 4,786          | 1,169             | 8223              |
|     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     | 312351         | 0              | 1658687          | 784000             | 874,687        | 633,442           | 397578            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.50 \$/BBLRESV: 18.76 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.50 \$/BBLPROD: 0 WI OIL VAL: 514,157 RI OIL VAL: 322,709  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 119,285 GAS VAL: 74,869  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 1,035,820 WI TOTAL: 638,240 RI TOTAL: 397,580

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
80,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 28.1 D B: 1.011 De/Dt: 32.4 / 8.0  
GAS: 120.6 D B: 1.020 De/Dt: 37.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 605,040  
LAST YR RI VAL: 485,470  
LAST YR 8/8 VAL: 1,090,510

LAST YR OIL PROD: 10,420  
LAST YR GAS PROD: 45,758

REMARKS1:  
REMARKS2: API 255.33385 P#797696  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3341 - REYNOLDS GAS UNIT 1 W#8H FULL WI DECIMAL = .728360 #WELLS: 1  
RRC#, WELL#..... 289567 - 8H RRC DIST..: 02 FULL RI DECIMAL = .271640 DEPTH: 13023  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000000 512,630

01 KARNES COUNTY 1.000000 512,630

02 KARNES COUNTY ROAD & 1.000000 512,630

03 KARNES COUNTY HOSPIT 1.000000 512,630

32 RUNGE ISD 1.000000 512,630

40 ECLETO CREEK WATERSH 1.000000 512,630

1 4,213 24,858 0 47.36 3.21 3.21 .00 145328  
2 3,383 22,869 0 48.02 3.20 3.20 .00 118323  
3 2,824 21,040 0 48.70 3.20 3.20 .00 100170  
4 2,426 19,356 0 49.39 3.20 3.20 .00 87272  
5 2,124 17,808 0 50.08 3.20 3.20 .00 77476  
6 1,892 16,383 0 50.79 3.20 3.20 .00 69992  
7 1,704 15,075 0 50.79 3.20 3.20 .00 63037

00 KARNES CO APPRAISAL 1.000000 512,630 18,566 137,389 0 661,598  
01 KARNES COUNTY 1.000000 512,630  
02 KARNES COUNTY ROAD & 1.000000 512,630  
03 KARNES COUNTY HOSPIT 1.000000 512,630  
32 RUNGE ISD 1.000000 512,630  
40 ECLETO CREEK WATERSH 1.000000 512,630

1 58119 0 203447 91140 112,307 104,275 70754  
2 53302 0 171625 91140 80,485 64,421 51901  
3 49039 0 149209 91140 58,069 40,068 39237  
4 45114 0 132386 91140 41,246 24,535 30272  
5 41506 0 118982 91140 27,842 14,277 23658  
6 38185 0 108177 91140 17,037 7,531 18704  
7 35136 0 98173 91140 7,033 2,680 14761

320401 0 981999 637980 344,019 257,787 249287

\$/BBLRESV: 12.84 EQUIP VAL: 5,548  
\$/BBLPROD: 0 WI OIL VAL: 173,678 RI OIL VAL: 167,951  
WI PAYOUT: 3.3 GAS VAL: 84,109 GAS VAL: 81,336  
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 512,630 WI TOTAL: 263,340 RI TOTAL: 249,290

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.74  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.74  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
93,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 13.1 D B: 1.001 De/Dt: 21.7 / 8.0  
GAS: 71.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 302,510  
LAST YR RI VAL: 267,150  
LAST YR 8/8 VAL: 569,660

LAST YR OIL PROD: 4,910  
LAST YR GAS PROD: 26,910

REMARKS1:  
REMARKS2: API 255.33386 P#797697  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.34325 P#800241  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME.....: 441 - REYNOLDS UNIT 1 AC W#1H FULL WI DECIMAL = .728361 #WELLS: 1  
RRC#, WELL#.....: 289742 - 1H RRC DIST..: 02 FULL RI DECIMAL = .271639 DEPTH: 12822  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| ALT RRC#: |                      |          |           | GRAPH..... |             |         |             | WI GAS   | WI PRD      | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|-----------|----------------------|----------|-----------|------------|-------------|---------|-------------|----------|-------------|----------|-----------|---------|-----------|-----------|
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR         | REVENUE     | REVENUE | REVENUE     | EXPENSES | REVENUE     | REVENUE  | REVENUE   | REVENUE | REVENUE   |           |
| ---       | -----                | -----    | -----     | 1          | 17634       | 0       | 108839      | 78890    | 29,949      | 27,807   | 37852     |         |           |           |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 73,090    |            | =====       | =====   | =====       | =====    | =====       | =====    | =====     |         |           |           |
| 01        | KARNES COUNTY        | 1.000000 | 73,090    |            | 17634       | 0       | 108839      | 78890    | 29,949      | 27,807   | 37852     |         |           |           |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 73,090    |            |             |         |             |          |             |          |           |         |           |           |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 73,090    |            |             |         |             |          |             |          |           |         |           |           |
| 32        | RUNGE ISD            | 1.000000 | 73,090    |            | \$/BBLRESV: | 12.10   | EQUIP VAL:  | 7,435    |             |          |           |         |           |           |
| 40        | ECLETO CREEK WATERSH | 1.000000 | 73,090    |            | \$/BBLPROD: | 0       | WI OIL VAL: | 23,302   | RI OIL VAL: | 31,719   |           |         |           |           |
|           |                      |          |           |            | WI PAYOUT:  | .0      | GAS VAL:    | 4,505    | GAS VAL:    | 6,133    |           |         |           |           |
|           |                      |          |           |            | RI PAYOUT:  | .9      | PRD VAL:    | 0        | PRD VAL:    | 0        |           |         |           |           |
|           |                      |          |           |            |             |         |             | =====    |             | =====    |           |         |           |           |
|           |                      |          |           |            | 8/8 VALUE:  | 73,090  | WI TOTAL:   | 35,240   | RI TOTAL:   | 37,850   |           |         |           |           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.64  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
80,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 9.0 D B: 1.022 De/Dt: 34.0 / 8.0  
GAS: 28.0 D B: .954 De/Dt: 41.0 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 46,380  
LAST YR RI VAL: 67,090  
LAST YR 8/8 VAL: 113,470

LAST YR OIL PROD: 3,529  
LAST YR GAS PROD: 15,264

REMARKS1:  
REMARKS2: API 255.34219 P#797326  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 739826 - REYNOLDS GAS UT 3 W#1H FULL WI DECIMAL = .739623 #WELLS: 1  
RRC#, WELL#..... 289743 - 1H RRC DIST.: 02 FULL RI DECIMAL = .260377 DEPTH: 12967  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |  |  |  |  |  |  |  |
|----|----------------------|----------|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | 1.000000 |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  |  |  |  |  |  |  |
| 32 | RUNGE ISD            | 1.000000 |  |  |  |  |  |  |  |
| 40 | ECLETO CREEK WATERSH | 1.000000 |  |  |  |  |  |  |  |

  

|             |     |             |   |             |   |
|-------------|-----|-------------|---|-------------|---|
| \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |
| \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |
| RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |
|             |     | =====       |   | =====       |   |
| 8/8 VALUE:  | 0   | WI TOTAL:   | 0 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.48  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME.....: 3368 - REYNOLDS GAS UT 3 W#2H FULL WI DECIMAL = .739623 #WELLS: 1  
RRC#, WELL#.....: 289744 - 2H RRC DIST...: 02 FULL RI DECIMAL = .260377 DEPTH: 13052  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| ALT RRC#: |                      |          |           | GRAPH..... |             |         |             | WI GAS   | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|-----------|----------------------|----------|-----------|------------|-------------|---------|-------------|----------|---------|----------|-----------|---------|-----------|-----------|
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR         | REVENUE     | REVENUE | REVENUE     | EXPENSES | REVENUE | REVENUE  | REVENUE   | REVENUE | REVENUE   | REVENUE   |
| ---       | -----                | -----    | -----     | 1          | 48613       | 0       | 186766      | 78400    | 108,366 | 100,616  | 61311     |         |           |           |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 169,360   |            | =====       | =====   | =====       | =====    | =====   | =====    | =====     | =====   | =====     | =====     |
| 01        | KARNES COUNTY        | 1.000000 | 169,360   |            | 48613       | 0       | 186766      | 78400    | 108,366 | 100,616  | 61311     |         |           |           |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 169,360   |            |             |         |             |          |         |          |           |         |           |           |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 169,360   |            |             |         |             |          |         |          |           |         |           |           |
| 32        | RUNGE ISD            | 1.000000 | 169,360   |            | \$/BBLRESV: | 25.51   | EQUIP VAL:  | 7,435    |         |          |           |         |           |           |
| 40        | ECLETO CREEK WATERSH | 1.000000 | 169,360   |            | \$/BBLPROD: | 0       | WI OIL VAL: | 74,427   |         |          |           |         |           |           |
|           |                      |          |           |            | WI PAYOUT:  | 1.0     | GAS VAL:    | 26,189   |         |          |           |         |           |           |
|           |                      |          |           |            | RI PAYOUT:  | .9      | PRD VAL:    | 0        |         |          |           |         |           |           |
|           |                      |          |           |            |             |         |             |          |         |          |           |         |           |           |
|           |                      |          |           |            | 8/8 VALUE:  | 169,360 | WI TOTAL:   | 108,050  |         |          |           |         |           |           |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 10097 - REYNOLDS GAS UNIT 1 W#3H FULL WI DECIMAL = .728360 #WELLS: 1  
RRC#, WELL#..... 289745 - 3H RRC DIST.: 02 FULL RI DECIMAL = .271640 DEPTH: 13044  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 17.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: .56  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .56  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
149,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.158 De/Dt: 32.1 / 8.0  
GAS: D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 65  
LAST YR GAS PROD: 90

REMARKS1:  
REMARKS2: API 255.32532 P#797690  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME.....: 3361 - DROMGOOLE 'A' UNIT W#5H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 289756 - 5H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12946  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME....: DEVON ENERGY PRODUCT  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |        |   |       |      |      |     |         |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 1,736 | 9,141  | 0 | 47.36 | 2.89 | 2.89 | .00 | 61663   |
| ALT JOB#: | UNIT.....:   | 2 | 1,228 | 5,770  | 0 | 48.02 | 2.89 | 2.89 | .00 | 44226   |
| ALT LSE#: | HCG.....:    |   | 2,964 | 14,911 | 0 |       |      |      |     | 105,889 |
| ALT RRC#: | GRAPH.....:  |   |       |        |   |       |      |      |     |         |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 84,610    | 1  | 19813          | 0              | 81476            | 49000              | 32,476         | 30,284            | 25436             |
| 01  | KARNES COUNTY        | 1.000000 | 84,610    | 2  | 12506          | 0              | 56732            | 49000              | 7,732          | 6,270             | 15537             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 84,610    |    |                |                |                  |                    |                |                   |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 84,610    |    | 32319          | 0              | 138208           | 98000              | 40,208         | 36,554            | 40973             |
| 31  | KENEDY ISD           | 1.000000 | 84,610    |    |                |                |                  |                    |                |                   |                   |

|             |        |             |        |
|-------------|--------|-------------|--------|
| \$/BBLRESV: | 12.60  | EQUIP VAL:  | 7,081  |
| \$/BBLPROD: | 0      | WI OIL VAL: | 28,006 |
| WI PAYOUT:  | .0     | GAS VAL:    | 8,548  |
| RI PAYOUT:  | 1.7    | PRD VAL:    | 0      |
| 8/8 VALUE:  | 84,610 | WI TOTAL:   | 43,640 |
|             |        | RI TOTAL:   | 40,970 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.37  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
50,000  
  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.9 D B: 1.000 De/Dt: 33.6 / 8.0  
GAS: 34.0 D B: 1.040 De/Dt: 44.0 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):  
  
LAST YR WI VAL: 445,310  
LAST YR RI VAL: 259,890  
LAST YR 8/8 VAL: 705,200  
  
LAST YR OIL PROD: 3,871  
LAST YR GAS PROD: 17,224  
  
REMARKS1:  
REMARKS2: API 255.34381 P#800950  
MC1:  
MC2:

LAST UPDATE: 4/01/2026 MNRLCFOX

#WELLS: 1

DEPTH: 12936

|    | 8/8 ANNUAL | 8/8 ANNUAL | 8/8 ANNUAL | OIL     | WIGAS   | RIGAS   | PRD     | WI OIL    |
|----|------------|------------|------------|---------|---------|---------|---------|-----------|
| YR | OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE   | PRICE   | PRICE   | PRICE   | REVENUE   |
| -- | - - - - -  | - - - - -  | - - - - -  | - - - - | - - - - | - - - - | - - - - | - - - - - |

ALT RRC#: GRAPH.....:

|        |        |       |       |        |       |       |       |         |
|--------|--------|-------|-------|--------|-------|-------|-------|---------|
| 0      | 2,610  | 0,201 | 0     | 50,779 | 100   | 100   | 100   | 50,721  |
| =====  | =====  | ===== | ===== | =====  | ===== | ===== | ===== | =====   |
| 25,224 | 32,760 | 0     |       |        |       |       |       | 920,857 |

|    |            |          |         |
|----|------------|----------|---------|
| 31 | KENEDY ISD | 1.000000 | 514,450 |
|----|------------|----------|---------|

| YR | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| 1  | 3821              | 0                 | 244114              | 98490                 | 145,624           | 135,795              | 76212                |
| 2  | 2679              | 0                 | 189381              | 98490                 | 90,891            | 73,701               | 51864                |
| 3  | 2082              | 0                 | 154830              | 98490                 | 56,340            | 39,726               | 37194                |
| 4  | 1710              | 0                 | 131099              | 98490                 | 32,609            | 19,993               | 27625                |
| 5  | 1458              | 0                 | 113762              | 98490                 | 15,272            | 8,143                | 21029                |
| 6  | 1272              | 0                 | 100693              | 98490                 | 2,203             | 1,021                | 16326                |
|    | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
|    | 13022             | 0                 | 933879              | 590940                | 342,939           | 278,379              | 230250               |

RI PAYOUT: 3.8

PRD VAL: 0

PRD VAL: 0

\*\*\* PARAMETERS \*\*\*

YRS FLAT:                      FMVF:                      8/8 RES:

8/8 VALUE: 514,450 WI TOTAL: 284,200 RI TOTAL: 230,250

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

100,500

PRD: M B: De/Dt: /

COMPRESSRS:            HP:            VAL:

OTHER EQ VALUE(RCNLD):

LAST YR 8/8 VAL:

LAST YR GAS PROD: 9,492

REMARKS1:

REMARKS2: API 255.34351 P#800481

MC1:

MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 9832 - SPRENCEL A UNIT W4H(CHILD8-9H) FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 289758 - 4H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12963  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |  |  |  |  |  |  |  |
|----|----------------------|----------|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | 1.000000 |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  |  |  |  |  |  |  |
| 31 | KENEDY ISD           | 1.000000 |  |  |  |  |  |  |  |
| 42 | ESCONDIDO WATERSHED  | .380000  |  |  |  |  |  |  |  |

  

|             |     |             |   |             |   |
|-------------|-----|-------------|---|-------------|---|
| \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |
| \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |
| RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |
|             |     | =====       |   | =====       |   |
| 8/8 VALUE:  | 0   | WI TOTAL:   | 0 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.62  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.34384 P#800954  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME.....: 3333 - HAVEMAN TRUST 01 W#4HR FULL WI DECIMAL = .762235 #WELLS: 1  
RRC#, WELL#.....: 289824 - 4H RRC DIST..: 02 FULL RI DECIMAL = .237765 DEPTH: 13492  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| ALT RRC#: |                      |          |           | GRAPH..... |             |         |             | WI GAS   | WI PRD  | WI GROSS    | OPERATING | WI NET  | PV WI NET | PV RI NET |
|-----------|----------------------|----------|-----------|------------|-------------|---------|-------------|----------|---------|-------------|-----------|---------|-----------|-----------|
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR         | REVENUE     | REVENUE | REVENUE     | EXPENSES | REVENUE | REVENUE     | REVENUE   | REVENUE | REVENUE   | REVENUE   |
| ---       | -----                | -----    | -----     | 1          | 42581       | 0       | 101495      | 78400    | 23,095  | 21,444      | 29523     |         |           |           |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 58,400    |            | =====       | =====   | =====       | =====    | =====   | =====       | =====     | =====   | =====     | =====     |
| 01        | KARNES COUNTY        | 1.000000 | 58,400    |            | 42581       | 0       | 101495      | 78400    | 23,095  | 21,444      | 29523     |         |           |           |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 58,400    |            |             |         |             |          |         |             |           |         |           |           |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 58,400    |            |             |         |             |          |         |             |           |         |           |           |
| 31        | KENEDY ISD           | 1.000000 | 58,400    |            | \$/BBLRESV: | 10.01   | EQUIP VAL:  | 7,435    |         |             |           |         |           |           |
| 42        | ESCONDIDO WATERSHED  | 1.000000 | 58,400    |            | \$/BBLPROD: | 0       | WI OIL VAL: | 12,447   |         | RI OIL VAL: | 17,137    |         |           |           |
|           |                      |          |           |            | WI PAYOUT:  | .0      | GAS VAL:    | 8,997    |         | GAS VAL:    | 12,386    |         |           |           |
|           |                      |          |           |            | RI PAYOUT:  | .9      | PRD VAL:    | 0        |         | PRD VAL:    | 0         |         |           |           |
|           |                      |          |           |            | 8/8 VALUE:  | 58,400  | WI TOTAL:   | 28,880   |         | RI TOTAL:   | 29,520    |         |           |           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.65  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.65  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
80,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 6.3 D B: 1.010 De/Dt: 47.4 / 8.0  
GAS: 102.3 D B: .660 De/Dt: 84.5 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 2,964  
LAST YR GAS PROD: 80,172

REMARKS1:  
REMARKS2: API 255.36645 P#858142  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3332 - HAVEMAN TRUST 01 W#5HR FULL WI DECIMAL = .762235 #WELLS: 1  
RRC#, WELL#..... 289836 - 5HR RRC DIST..: 02 FULL RI DECIMAL = .237765 DEPTH: 13512  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1     | 2,584      | 60,997                | 0                     | 47.36     | 4.11        | 4.11        | .00       | 93281          |
|     |                      |          |           | 2     | 2,133      | 51,158                | 0                     | 48.02     | 4.10        | 4.10        | .00       | 78073          |
|     |                      |          |           | 3     | 1,815      | 43,942                | 0                     | 48.70     | 4.10        | 4.10        | .00       | 67374          |
|     |                      |          |           | 4     | 1,580      | 38,434                | 0                     | 49.39     | 4.10        | 4.10        | .00       | 59482          |
|     |                      |          |           | 5     | 1,400      | 34,101                | 0                     | 50.08     | 4.10        | 4.10        | .00       | 53442          |
|     |                      |          |           | 6     | 1,256      | 30,607                | 0                     | 50.79     | 4.10        | 4.10        | .00       | 48625          |
|     |                      |          |           | 7     | 1,138      | 27,731                | 0                     | 50.79     | 4.10        | 4.10        | .00       | 44056          |
|     |                      |          |           | 8     | 1,041      | 25,328                | 0                     | 50.79     | 4.10        | 4.10        | .00       | 40301          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 928,060   | 9     | 958        | 23,289                | 0                     | 50.79     | 4.10        | 4.10        | .00       | 37088          |
| 01  | KARNES COUNTY        | 1.000000 | 928,060   | 10    | 881        | 21,426                | 0                     | 50.79     | 4.10        | 4.10        | .00       | 34107          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 928,060   | 11    | 811        | 19,712                | 0                     | 50.79     | 4.10        | 4.10        | .00       | 31397          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 928,060   | 12    | 746        | 18,135                | 0                     | 50.79     | 4.10        | 4.10        | .00       | 28881          |
| 31  | KENEDY ISD           | 1.000000 | 928,060   | 13    | 686        | 16,684                | 0                     | 50.79     | 4.10        | 4.10        | .00       | 26558          |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 928,060   | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 17,029     | 411,544               | 0                     |           |             |             |           | 642,665        |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 | 1     | 191091         | 0              | 284372           | 78400              | 205,972        | 191,240           | 82717             |
|                                                 | 2     | 159877         | 0              | 237950           | 78400              | 159,550        | 127,706           | 60186             |
|                                                 | 3     | 137326         | 0              | 204700           | 78400              | 126,300        | 87,148            | 45023             |
|                                                 | 4     | 120113         | 0              | 179595           | 78400              | 101,195        | 60,195            | 34349             |
|                                                 | 5     | 106571         | 0              | 160013           | 78400              | 81,613         | 41,851            | 26612             |
| *** PARAMETERS ***                              | 6     | 95652          | 0              | 144277           | 78400              | 65,877         | 29,122            | 20865             |
|                                                 | 7     | 86664          | 0              | 130720           | 78400              | 52,320         | 19,939            | 16438             |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 8     | 79154          | 0              | 119455           | 78400              | 41,055         | 13,487            | 13063             |
| YRS FLAT: FMVF: 8/8 RES:                        | 9     | 72782          | 0              | 109870           | 78400              | 31,470         | 8,913             | 10448             |
|                                                 | 10    | 66960          | 0              | 101067           | 78400              | 22,667         | 5,535             | 8357              |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.79 | 11    | 61603          | 0              | 93000            | 78400              | 14,600         | 3,073             | 6687              |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.79   | 12    | 56675          | 0              | 85556            | 78400              | 7,156          | 1,298             | 5350              |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 13    | 52140          | 0              | 78698            | 78400              | 298            | 46                | 4279              |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          |       | 1286608        | 0              | 1929273          | 1019200            | 910,073        | 589,553           | 334374            |

|              |          |           |            |                    |                     |                     |       |
|--------------|----------|-----------|------------|--------------------|---------------------|---------------------|-------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 15.13  | EQUIP VAL: 4,140    |                     |       |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0      | WI OIL VAL: 196,387 | RI OIL VAL: 111,384 |       |
| 80,000       |          |           |            | WI PAYOUT: 4.0     | GAS VAL: 393,165    | GAS VAL: 222,990    |       |
| -----        | -----    | -----     | -----      | RI PAYOUT: 5.0     | PRD VAL: 0          | PRD VAL: 0          |       |
|              |          |           |            |                    | =====               | =====               | ===== |
|              |          |           |            | 8/8 VALUE: 928,060 | WI TOTAL: 593,690   | RI TOTAL: 334,370   |       |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 7.9 D B: 1.002 De/Dt: 19.0 / 8.0  
GAS: 184.0 D B: .888 De/Dt: 17.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 195,460  
LAST YR RI VAL: 276,880  
LAST YR 8/8 VAL: 472,340

LAST YR OIL PROD: 3,658  
LAST YR GAS PROD: 110,079

REMARKS1:  
REMARKS2: API 255.36798 P#860846  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 4360 - RIDLEY FARMS 01 W#3H FULL WI DECIMAL = .753711 #WELLS: 1  
RRC#, WELL#..... 289844 - 03H RRC DIST..: 02 FULL RI DECIMAL = .246289 DEPTH: 13330  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 814,040   | 1   | 5,359  |        | 46,831                | 0                     | 47.36     | 3.69        | 3.69        | .00       | 191294         |
| 01  | KARNES COUNTY        | 1.000000 | 814,040   | 2   | 3,490  |        | 27,184                | 0                     | 48.02     | 3.68        | 3.68        | .00       | 126314         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 814,040   | 3   | 2,570  |        | 19,521                | 0                     | 48.70     | 3.68        | 3.68        | .00       | 94334          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 814,040   | 4   | 2,022  |        | 15,356                | 0                     | 49.39     | 3.68        | 3.68        | .00       | 75271          |
| 31  | KENEDY ISD           | .100000  | 81,400    | 5   | 1,660  |        | 12,713                | 0                     | 50.08     | 3.68        | 3.68        | .00       | 62658          |
| 32  | RUNGE ISD            | .900000  | 732,640   | 6   | 1,406  |        | 10,878                | 0                     | 50.79     | 3.68        | 3.68        | .00       | 53823          |
| 40  | ECLETO CREEK WATERSH | .900000  | 732,640   | 7   | 1,216  |        | 9,528                 | 0                     | 50.79     | 3.68        | 3.68        | .00       | 46550          |
| 41  | HONDO WATERSHED DIST | .100000  | 81,400    | 8   | 1,068  |        | 8,490                 | 0                     | 50.79     | 3.68        | 3.68        | .00       | 40884          |
|     |                      |          |           | 9   | 954    |        | 7,666                 | 0                     | 50.79     | 3.68        | 3.68        | .00       | 36520          |
|     |                      |          |           | 10  | 859    |        | 6,994                 | 0                     | 50.79     | 3.68        | 3.68        | .00       | 32883          |
|     |                      |          |           |     | =====  |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 20,604 |        | 165,161               | 0                     |           |             |             |           | 760,531        |

| YR  | OIL    | PRDCTN | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|--------|--------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | ---    | ---    | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| 1   | 130246 |        | 0              |                | 321540           | 49000              | 272,540        | 253,048           | 97977             |
| 2   | 75399  |        | 0              |                | 201713           | 49000              | 152,713        | 122,233           | 53447             |
| 3   | 54145  |        | 0              |                | 148479           | 49000              | 99,479         | 68,642            | 34211             |
| 4   | 42592  |        | 0              |                | 117863           | 49000              | 68,863         | 40,962            | 23615             |
| 5   | 35261  |        | 0              |                | 97919            | 49000              | 48,919         | 25,085            | 17059             |
| 6   | 30172  |        | 0              |                | 83995            | 49000              | 34,995         | 15,470            | 12725             |
| 7   | 26427  |        | 0              |                | 72977            | 49000              | 23,977         | 9,137             | 9614              |
| 8   | 23548  |        | 0              |                | 64432            | 49000              | 15,432         | 5,069             | 7381              |
| 9   | 21263  |        | 0              |                | 57783            | 49000              | 8,783          | 2,487             | 5756              |
| 10  | 19399  |        | 0              |                | 52282            | 49000              | 3,282          | 801               | 4528              |
|     | =====  |        | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     | 458452 |        | 0              |                | 1218983          | 490000             | 728,983        | 542,934           | 266313            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

|                           |                       |                    |                     |
|---------------------------|-----------------------|--------------------|---------------------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.30 | \$/BBLRESV: 21.81  | EQUIP VAL: 4,793    |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.30 | \$/BBLPROD: 0      | WI OIL VAL: 338,740 |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 | WI PAYOUT: 3.3     | GAS VAL: 204,194    |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    | RI PAYOUT: 4.3     | PRD VAL: 0          |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |                    |                     |
|                           |                       | 8/8 VALUE: 814,040 | WI TOTAL: 547,730   |
|                           |                       |                    | RI TOTAL: 266,310   |

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 50,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 19.2 D B: .906 De/Dt: 40.3 / 8.0  
GAS: 190.0 D B: 1.117 De/Dt: 51.8 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 523,470  
LAST YR RI VAL: 229,010  
LAST YR 8/8 VAL: 752,480

LAST YR OIL PROD: 11,280  
LAST YR GAS PROD: 97,028

REMARKS1:  
REMARKS2: API 255.36766 P#860027  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.36767 P#860030  
MC1:  
MC2:

|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|--------------------------------------------------------|----------------------|-------------|-------------------|---------------------------|--------|--------|---------|---------------------------------|---------|---------|----------|-----------|---------|-----------|-----------|-------------------------------------|--------|---------|--|-----------|--|--|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |                   | RRC CO#: 255 KARNES       |        |        |         | LAST UPDATE: 6/21/2026 MNRLCRAY |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
| LEASE#, NAME.....: 3479 - RIDLEY FARMS 01 W#05H        |                      |             |                   | FULL WI DECIMAL = .753711 |        |        |         | #WELLS: 1                       |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
| RRC#, WELL#.....: 289846 - 05H RRC DIST..: 02          |                      |             |                   | FULL RI DECIMAL = .246289 |        |        |         | DEPTH: 13338                    |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
| OPERATOR#, AGENT#: 525398 -                            |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
| OPERATOR NAME.....: MARATHON OIL EF LLC                |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
| GAS FIELD#.....: 86950600                              |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)              |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   | YR                        | OIL    | PRDCTN | GAS     | PRDCTN                          | PRD     | PRDCTN  | PRICE    | WIGAS     | RIGAS   | PRICE     | PRICE     | PRICE                               | WI OIL | REVENUE |  |           |  |  |  |
|                                                        |                      |             |                   | 1                         | 12,776 |        | 132,651 |                                 | 0       |         | 47.36    | 4.45      | 4.45    | .00       |           |                                     |        | 456049  |  |           |  |  |  |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |                   | 2                         | 9,334  |        | 103,743 |                                 | 0       |         | 48.02    | 4.44      | 4.44    | .00       |           |                                     |        | 337827  |  |           |  |  |  |
| ALT JOB#: UNIT.....:                                   |                      |             |                   | 3                         | 7,550  |        | 84,921  |                                 | 0       |         | 48.70    | 4.44      | 4.44    | .00       |           |                                     |        | 277128  |  |           |  |  |  |
| ALT LSE#: HCG.....: 6                                  |                      |             |                   | 4                         | 6,426  |        | 71,719  |                                 | 0       |         | 49.39    | 4.44      | 4.44    | .00       |           |                                     |        | 239213  |  |           |  |  |  |
| ALT RRC#: GRAPH.....:                                  |                      |             |                   | 5                         | 5,644  |        | 61,964  |                                 | 0       |         | 50.08    | 4.44      | 4.44    | .00       |           |                                     |        | 213038  |  |           |  |  |  |
|                                                        |                      |             |                   | 6                         | 5,061  |        | 54,473  |                                 | 0       |         | 50.79    | 4.44      | 4.44    | .00       |           |                                     |        | 193740  |  |           |  |  |  |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE         | 7                         | 4,609  |        | 48,547  |                                 | 0       |         | 50.79    | 4.09      | 4.09    | .00       |           |                                     |        | 176437  |  |           |  |  |  |
| ---                                                    | -----                | -----       | -----             | 8                         | 4,240  |        | 43,745  |                                 | 0       |         | 50.79    | 4.09      | 4.09    | .00       |           |                                     |        | 162311  |  |           |  |  |  |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 3,707,360         | 9                         | 3,901  |        | 39,776  |                                 | 0       |         | 50.79    | 4.09      | 4.09    | .00       |           |                                     |        | 149334  |  |           |  |  |  |
| 01                                                     | KARNES COUNTY        | 1.000000    | 3,707,360         | 10                        | 3,589  |        | 36,447  |                                 | 0       |         | 50.79    | 4.09      | 4.09    | .00       |           |                                     |        | 137390  |  |           |  |  |  |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 3,707,360         | 11                        | 3,302  |        | 33,531  |                                 | 0       |         | 50.79    | 4.09      | 4.09    | .00       |           |                                     |        | 126404  |  |           |  |  |  |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 3,707,360         | 12                        | 3,038  |        | 30,849  |                                 | 0       |         | 50.79    | 4.09      | 4.09    | .00       |           |                                     |        | 116298  |  |           |  |  |  |
| 31                                                     | KENEDY ISD           | .100000     | 370,740           | 13                        | 2,795  |        | 28,381  |                                 | 0       |         | 50.79    | 4.09      | 4.09    | .00       |           |                                     |        | 106995  |  |           |  |  |  |
| 32                                                     | RUNGE ISD            | .900000     | 3,336,620         | 14                        | 2,571  |        | 26,111  |                                 | 0       |         | 50.79    | 4.09      | 4.09    | .00       |           |                                     |        | 98420   |  |           |  |  |  |
| 40                                                     | ECLETO CREEK WATERSH | .900000     | 3,336,620         | 15                        | 2,365  |        | 24,022  |                                 | 0       |         | 50.79    | 4.09      | 4.09    | .00       |           |                                     |        | 90535   |  |           |  |  |  |
| 41                                                     | HONDO WATERSHED DIST | .100000     | 370,740           | 16                        | 2,176  |        | 22,100  |                                 | 0       |         | 50.79    | 4.09      | 4.09    | .00       |           |                                     |        | 83299   |  |           |  |  |  |
|                                                        |                      |             |                   | 17                        | 2,002  |        | 20,332  |                                 | 0       |         | 50.79    | 4.09      | 4.09    | .00       |           |                                     |        | 76639   |  |           |  |  |  |
|                                                        |                      |             |                   | 18                        | 1,842  |        | 18,705  |                                 | 0       |         | 50.79    | 4.09      | 4.09    | .00       |           |                                     |        | 70514   |  |           |  |  |  |
|                                                        |                      |             |                   | 19                        | 1,695  |        | 17,209  |                                 | 0       |         | 50.79    | 4.09      | 4.09    | .00       |           |                                     |        | 64886   |  |           |  |  |  |
|                                                        |                      |             |                   | 20                        | 1,559  |        | 15,832  |                                 | 0       |         | 50.79    | 4.09      | 4.09    | .00       |           |                                     |        | 59680   |  |           |  |  |  |
|                                                        |                      |             |                   | 21                        | 1,434  |        | 14,565  |                                 | 0       |         | 50.79    | 4.09      | 4.09    | .00       |           |                                     |        | 54895   |  |           |  |  |  |
|                                                        |                      |             |                   | 22                        | 1,319  |        | 13,400  |                                 | 0       |         | 50.79    | 4.09      | 4.09    | .00       |           |                                     |        | 50493   |  |           |  |  |  |
|                                                        |                      |             |                   | 23                        | 1,213  |        | 12,328  |                                 | 0       |         | 50.79    | 4.09      | 4.09    | .00       |           |                                     |        | 46435   |  |           |  |  |  |
|                                                        |                      |             |                   | 24                        | 1,116  |        | 11,342  |                                 | 0       |         | 50.79    | 4.09      | 4.09    | .00       |           |                                     |        | 42722   |  |           |  |  |  |
| *** PARAMETERS ***                                     |                      |             |                   | 25                        | 1,027  |        | 10,435  |                                 | 0       |         | 50.79    | 4.09      | 4.09    | .00       |           |                                     |        | 39315   |  |           |  |  |  |
|                                                        |                      |             |                   | 26                        | 945    |        | 9,600   |                                 | 0       |         | 50.79    | 4.09      | 4.09    | .00       |           |                                     |        | 36176   |  |           |  |  |  |
| MO SHIFT: 12                                           | DISC: 16.0           | YRS MAX: 28 |                   | 27                        | 869    |        | 8,832   |                                 | 0       |         | 50.79    | 4.09      | 4.09    | .00       |           |                                     |        | 33266   |  |           |  |  |  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |                   | 28                        | 799    |        | 8,125   |                                 | 0       |         | 50.79    | 4.09      | 4.09    | .00       |           |                                     |        | 30586   |  |           |  |  |  |
|                                                        |                      |             |                   | =====                     |        |        |         | =====                           |         |         |          | =====     |         |           |           | =====                               |        |         |  |           |  |  |  |
| OIL WELLHEAD PRICE: 65.62                              |                      |             |                   | GAS WI GR PRICE: 4.77     |        |        |         | 95,197                          |         |         |          | 1,003,685 |         |           |           | 0                                   |        |         |  | 3,570,025 |  |  |  |
| OIL %TAX ALLOWABLE: 9.6                                |                      |             |                   | GAS RI GR PRICE: 4.77     |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
| TYPE..(USNPQLHCT)..: U                                 |                      |             |                   | GAS %TAX ALLOW.: 12.5     |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
| GRAV SCHED#/DEGREE: /                                  |                      |             |                   | GAS PRICE ESCAL? Y        |        |        |         | YR                              | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |                                     |        |         |  |           |  |  |  |
| PRD WELLHEAD PRICE:                                    |                      |             |                   | ADDL GAS PRICES? N        |        |        |         | --                              | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   | 1                         | 444913 |        | 0       | 900962                          | 52204   | 848,758 | 788,054  | 274534    |         |           |           |                                     |        |         |  |           |  |  |  |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D   | PROD BBL/D        | 2                         | 347174 |        | 0       | 685001                          | 52205   | 632,796 | 506,496  | 181502    |         |           |           |                                     |        |         |  |           |  |  |  |
| -----                                                  |                      |             |                   | 3                         | 284186 |        | 0       | 561314                          | 52205   | 509,109 | 351,290  | 129332    |         |           |           |                                     |        |         |  |           |  |  |  |
| 53,270                                                 | -----                |             |                   | 4                         | 240006 |        | 0       | 479219                          | 52205   | 427,014 | 254,005  | 96013     |         |           |           |                                     |        |         |  |           |  |  |  |
| -----                                                  |                      |             |                   | 5                         | 207361 |        | 0       | 420399                          | 52205   | 368,194 | 188,806  | 73241     |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   | 6                         | 182293 |        | 0       | 376033                          | 52205   | 323,828 | 143,152  | 56967     |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   | 7                         | 149655 |        | 0       | 326092                          | 52205   | 273,887 | 104,375  | 42958     |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   | 8                         | 134852 |        | 0       | 297163                          | 52205   | 244,958 | 80,473   | 34040     |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   | 9                         | 122617 |        | 0       | 271951                          | 52205   | 219,746 | 62,234   | 27090     |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   | 10                        | 112354 |        | 0       | 249744                          | 52205   | 197,539 | 48,230   | 21633     |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   | 11                        | 103365 |        | 0       | 229769                          | 52205   | 177,564 | 37,372   | 17307     |         |           |           |                                     |        |         |  |           |  |  |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |                   | 12                        | 95098  |        | 0       | 211396                          | 52205   | 159,191 | 28,883   | 13846     |         |           |           |                                     |        |         |  |           |  |  |  |
| OIL:                                                   | 43.2 D               | B: 1.474    | De/Dt: 32.6 / 8.0 | 13                        | 87489  |        | 0       | 194484                          | 52205   | 142,279 | 22,254   | 11077     |         |           |           |                                     |        |         |  |           |  |  |  |
| GAS:                                                   | 418.0 D              | B: .917     | De/Dt: 24.0 / 8.0 | 14                        | 80492  |        | 0       | 178912                          | 52205   | 126,707 | 17,085   | 8860      |         |           |           |                                     |        |         |  |           |  |  |  |
| PRD:                                                   | M                    | B:          | De/Dt: /          | 15                        | 74052  |        | 0       | 164587                          | 52205   | 112,382 | 13,063   | 7088      |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   | 16                        | 68127  |        | 0       | 151426                          | 52205   | 99,221  | 9,943    | 5670      |         |           |           |                                     |        |         |  |           |  |  |  |
| PROD WELLS:                                            | 1                    | EQ SCH#: 41 | VAL: 8,000        | 17                        | 62677  |        | 0       | 139316                          | 52205   | 87,111  | 7,525    | 4537      |         |           |           |                                     |        |         |  |           |  |  |  |
| SERV WELLS:                                            |                      | EQ SCH#:    | VAL:              | 18                        | 57661  |        | 0       | 128175                          | 52205   | 75,970  | 5,658    | 3630      |         |           |           |                                     |        |         |  |           |  |  |  |
| INJ WELLS:                                             |                      | EQ SCH#:    | VAL:              | 19                        | 53050  |        | 0       | 117936                          | 52205   | 65,731  | 4,220    | 2904      |         |           |           |                                     |        |         |  |           |  |  |  |
| COMPRESSRS:                                            | HP:                  |             | VAL:              | 20                        | 48805  |        | 0       | 108485                          | 52205   | 56,280  | 3,115    | 2323      |         |           |           |                                     |        |         |  |           |  |  |  |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |                   | 21                        | 44899  |        | 0       | 99794                           | 52205   | 47,589  | 2,270    | 1858      |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   | 22                        | 41308  |        | 0       | 91801                           | 52205   | 39,596  | 1,629    | 1486      |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   | 23                        | 38003  |        | 0       | 84438                           | 52205   | 32,233  | 1,143    | 1189      |         |           |           |                                     |        |         |  |           |  |  |  |
| LAST YR WI VAL: 1,244,210                              |                      |             |                   | 24                        | 34964  |        | 0       | 77686                           | 52205   | 25,481  | 779      | 951       |         |           |           |                                     |        |         |  |           |  |  |  |
| LAST YR RI VAL: 934,420                                |                      |             |                   | 25                        | 32168  |        | 0       | 71483                           | 52205   | 19,278  | 508      | 761       |         |           |           |                                     |        |         |  |           |  |  |  |
| LAST YR 8/8 VAL: 2,178,630                             |                      |             |                   | 26                        | 29594  |        | 0       | 65770                           | 52205   | 13,565  | 309      | 609       |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   | 27                        | 27226  |        | 0       | 60492                           | 52205   | 8,287   | 162      | 487       |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   | 28                        | 25047  |        | 0       | 55633                           | 52205   | 3,428   | 58       | 389       |         |           |           |                                     |        |         |  |           |  |  |  |
| LAST YR OIL PROD: 18,927                               |                      |             |                   | =====                     |        |        |         | =====                           |         |         |          | =====     |         |           |           | =====                               |        |         |  |           |  |  |  |
| LAST YR GAS PROD: 198,590                              |                      |             |                   | 3229436                   |        |        |         | 0                               |         |         |          | 6799461   |         |           |           | 1461739 5,337,722 2,683,091 1022282 |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3480 - RIDLEY FARMS 01 W#06H FULL WI DECIMAL = .753711 #WELLS: 1  
RRC#, WELL#..... 289847 - 06H RRC DIST..: 02 FULL RI DECIMAL = .246289 DEPTH: 13328  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL     | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|---------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 10,980  |        | 59,199         |                | 0                 | 47.36     | 3.89        | 3.89        | .00       | 391939         |
|     |                      |          |           | 2  | 9,796   |        | 43,618         |                | 0                 | 48.02     | 3.89        | 3.89        | .00       | 354549         |
|     |                      |          |           | 3  | 8,839   |        | 34,626         |                | 0                 | 48.70     | 3.89        | 3.89        | .00       | 324442         |
|     |                      |          |           | 4  | 8,054   |        | 28,755         |                | 0                 | 49.39     | 3.89        | 3.89        | .00       | 299816         |
|     |                      |          |           | 5  | 7,398   |        | 24,614         |                | 0                 | 50.08     | 3.89        | 3.89        | .00       | 279244         |
|     |                      |          |           | 6  | 6,806   |        | 21,532         |                | 0                 | 50.79     | 3.89        | 3.89        | .00       | 260540         |
|     |                      |          |           | 7  | 6,262   |        | 19,146         |                | 0                 | 50.79     | 3.89        | 3.89        | .00       | 239715         |
|     |                      |          |           | 8  | 5,761   |        | 17,245         |                | 0                 | 50.79     | 3.89        | 3.89        | .00       | 220537         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,555,080 | 9  | 5,300   |        | 15,692         |                | 0                 | 50.79     | 3.89        | 3.89        | .00       | 202889         |
| 01  | KARNES COUNTY        | 1.000000 | 2,555,080 | 10 | 4,876   |        | 14,398         |                | 0                 | 50.79     | 3.89        | 3.89        | .00       | 186658         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,555,080 | 11 | 4,486   |        | 13,246         |                | 0                 | 50.79     | 3.89        | 3.89        | .00       | 171729         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,555,080 | 12 | 4,127   |        | 12,186         |                | 0                 | 50.79     | 3.89        | 3.89        | .00       | 157986         |
| 31  | KENEDY ISD           | .100000  | 255,510   | 13 | 3,797   |        | 11,211         |                | 0                 | 50.79     | 3.89        | 3.89        | .00       | 145353         |
| 32  | RUNGE ISD            | .900000  | 2,299,570 | 14 | 3,493   |        | 10,314         |                | 0                 | 50.79     | 3.89        | 3.89        | .00       | 133715         |
| 40  | ECLETO CREEK WATERSH | .900000  | 2,299,570 | 15 | 3,214   |        | 9,489          |                | 0                 | 50.79     | 3.89        | 3.89        | .00       | 123035         |
| 41  | HONDO WATERSHED DIST | .100000  | 255,510   | 16 | 2,957   |        | 8,730          |                | 0                 | 50.79     | 3.89        | 3.89        | .00       | 113197         |
|     |                      |          |           | 17 | 2,720   |        | 8,032          |                | 0                 | 50.79     | 3.89        | 3.89        | .00       | 104124         |
|     |                      |          |           | 18 | 2,502   |        | 7,389          |                | 0                 | 50.79     | 3.89        | 3.89        | .00       | 95779          |
|     |                      |          |           | 19 | 2,302   |        | 6,798          |                | 0                 | 50.79     | 3.89        | 3.89        | .00       | 88123          |
|     |                      |          |           | 20 | 2,118   |        | 6,254          |                | 0                 | 50.79     | 3.89        | 3.89        | .00       | 81079          |
|     |                      |          |           | 21 | 1,949   |        | 5,754          |                | 0                 | 50.79     | 3.89        | 3.89        | .00       | 74610          |
|     |                      |          |           | 22 | 1,793   |        | 5,294          |                | 0                 | 50.79     | 3.89        | 3.89        | .00       | 68638          |
|     |                      |          |           |    | 109,530 |        | 383,522        |                | 0                 |           |             |             |           | 4,117,697      |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.54  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.54  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
80,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 32.0 D B: 1.006 De/Dt: 11.4 / 8.0  
GAS: 195.0 D B: 1.039 De/Dt: 30.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):  
\$/BBLRESV: 16.92 EQUIP VAL: 2,669  
\$/BBLPROD: 0 WI OIL VAL: 1,396,935 RI OIL VAL: 607,978  
WI PAYOUT: 4.9 GAS VAL: 381,474 GAS VAL: 166,026  
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 1,082,130  
LAST YR RI VAL: 766,980  
LAST YR 8/8 VAL: 1,849,110

LAST YR OIL PROD: 14,732  
LAST YR GAS PROD: 100,518

REMARKS1:  
REMARKS2: API 255.36769 P#860034  
MC1:  
MC2:

REMARKS1: CHILD W#9H RRC 289921 P#823424  
REMARKS2: API 255.35346 P#823420  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3481 - SMOLIK 01 W#04H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 289996 - 04H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 13147  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 962,980  
01 KARNES COUNTY 1.000000 962,980  
02 KARNES COUNTY ROAD & 1.000000 962,980  
03 KARNES COUNTY HOSPIT 1.000000 962,980  
31 KENEDY ISD 1.000000 962,980  
42 ESCONDIDO WATERSHED 1.000000 962,980

-----  
11,953 393,429 0 432,369

-----  
YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----  
1 201826 0 411607 78400 333,207 309,376 127941  
2 165375 0 246769 78400 168,369 134,764 66699  
3 140478 0 185586 78400 107,186 73,959 43619  
4 122164 0 151465 78400 73,065 43,462 30957  
5 108115 0 128998 78400 50,598 25,946 22925  
6 97006 0 112738 78400 34,338 15,179 17422  
7 87989 0 100255 78400 21,855 8,328 13472  
8 80526 0 90392 78400 11,992 3,940 10563  
9 74085 0 82123 78400 3,723 1,054 8345  
-----  
1077564 0 1509933 705600 804,333 616,008 341943

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.26  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.26  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 962,980 WI TOTAL: 621,040 RI TOTAL: 341,940

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
80,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 30.2 D B: .582 De/Dt: 70.6 / 8.0  
GAS: 225.0 D B: 1.027 De/Dt: 19.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 325,940  
LAST YR RI VAL: 485,460  
LAST YR 8/8 VAL: 811,400

LAST YR OIL PROD: 13,426  
LAST YR GAS PROD: 92,452

REMARKS1:  
REMARKS2: API 255.36124 P#844190  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3482 - SMOLIK 01 W#05H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 290084 - 05H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 12929  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 1     | 9,106      | 68,449                | 0                     | 47.36     | 3.43        | 3.43        | .00       | 323445         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,728,410 | 2     | 6,605      | 55,644                | 0                     | 48.02     | 3.43        | 3.43        | .00       | 237879         |
| 01  | KARNES COUNTY        | 1.000000 | 1,728,410 | 3     | 5,183      | 46,966                | 0                     | 48.70     | 3.43        | 3.43        | .00       | 189309         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,728,410 | 4     | 4,267      | 40,684                | 0                     | 49.39     | 3.43        | 3.43        | .00       | 158060         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,728,410 | 5     | 3,627      | 35,919                | 0                     | 50.08     | 3.42        | 3.42        | .00       | 136230         |
| 31  | KENEDY ISD           | 1.000000 | 1,728,410 | 6     | 3,154      | 32,178                | 0                     | 50.79     | 3.42        | 3.42        | .00       | 120144         |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 1,728,410 | 7     | 2,790      | 29,160                | 0                     | 50.79     | 3.42        | 3.42        | .00       | 106278         |
|     |                      |          |           | 8     | 2,501      | 26,671                | 0                     | 50.79     | 3.42        | 3.42        | .00       | 95269          |
|     |                      |          |           | 9     | 2,265      | 24,537                | 0                     | 50.79     | 3.42        | 3.42        | .00       | 86280          |
|     |                      |          |           | 10    | 2,071      | 22,574                | 0                     | 50.79     | 3.42        | 3.42        | .00       | 78890          |
|     |                      |          |           | 11    | 1,905      | 20,768                | 0                     | 50.79     | 3.42        | 3.42        | .00       | 72566          |
|     |                      |          |           | 12    | 1,753      | 19,107                | 0                     | 50.79     | 3.42        | 3.42        | .00       | 66776          |
|     |                      |          |           | 13    | 1,613      | 17,578                | 0                     | 50.79     | 3.42        | 3.42        | .00       | 61443          |
|     |                      |          |           | 14    | 1,484      | 16,172                | 0                     | 50.79     | 3.42        | 3.42        | .00       | 56529          |
|     |                      |          |           | 15    | 1,365      | 14,878                | 0                     | 50.79     | 3.42        | 3.42        | .00       | 51996          |
|     |                      |          |           | 16    | 1,256      | 13,688                | 0                     | 50.79     | 3.42        | 3.42        | .00       | 47844          |
|     |                      |          |           | ===== | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |       | 50,945     | 484,973               | 0                     |           |             |             |           | 1,888,938      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | 1     | 176085         | 0              | 499530           | 78400              | 421,130        | 391,011           | 155270            |
|                                                 | 2     | 143144         | 0              | 381023           | 78400              | 302,623        | 242,222           | 102987            |
| *** PARAMETERS ***                              | 3     | 120820         | 0              | 310129           | 78400              | 231,729        | 159,895           | 72892             |
|                                                 | 4     | 104660         | 0              | 262720           | 78400              | 184,320        | 109,641           | 53696             |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 5     | 92132          | 0              | 228362           | 78400              | 149,962        | 76,899            | 40585             |
| YRS FLAT: FMVF: 8/8 RES:                        | 6     | 82537          | 0              | 202681           | 78400              | 124,281        | 54,940            | 31322             |
|                                                 | 7     | 74795          | 0              | 181073           | 78400              | 102,673        | 39,127            | 24333             |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.00 | 8     | 68411          | 0              | 163680           | 78400              | 85,280         | 28,016            | 19126             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00   | 9     | 62937          | 0              | 149217           | 78400              | 70,817         | 20,056            | 15162             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 10    | 57902          | 0              | 136792           | 78400              | 58,392         | 14,256            | 12087             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 11    | 53270          | 0              | 125836           | 78400              | 47,436         | 9,984             | 9669              |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 12    | 49009          | 0              | 115785           | 78400              | 37,385         | 6,783             | 7736              |
|                                                 | 13    | 45088          | 0              | 106531           | 78400              | 28,131         | 4,400             | 6189              |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 14    | 41481          | 0              | 98010            | 78400              | 19,610         | 2,645             | 4952              |
| -----                                           | 15    | 38162          | 0              | 90158            | 78400              | 11,758         | 1,367             | 3961              |
| 80,000                                          | 16    | 35110          | 0              | 82954            | 78400              | 4,554          | 456               | 3169              |
| -----                                           | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 1245543        | 0              | 3134481          | 1254400            | 1,880,081      | 1,161,698         | 563136            |

\$/BBLRESV: 18.32 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 700,075 RI OIL VAL: 339,363  
WI PAYOUT: 4.2 GAS VAL: 461,622 GAS VAL: 223,772  
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 30.3 D B: 1.000 De/Dt: 31.3 / 8.0 8/8 VALUE: 1,728,410 WI TOTAL: 1,165,270 RI TOTAL: 563,140  
GAS: 211.0 D B: 1.059 De/Dt: 20.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,479,030  
LAST YR RI VAL: 1,044,220  
LAST YR 8/8 VAL: 2,523,250

LAST YR OIL PROD: 17,559  
LAST YR GAS PROD: 92,766

REMARKS1:  
REMARKS2: API 255.36125 P#844196  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCF0X

LEASE#, NAME..... 3483 - SMOLIK 01 W#06H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 290085 - 06H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 13004  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 4,321  |        | 32,654                | 0                     | 47.36     | 3.15        | 3.15        | .00       | 153482         |
|     |                      |          |           | 2  | 3,933  |        | 25,667                | 0                     | 48.02     | 3.15        | 3.15        | .00       | 141647         |
|     |                      |          |           | 3  | 3,618  |        | 20,863                | 0                     | 48.70     | 3.14        | 3.14        | .00       | 132147         |
|     |                      |          |           | 4  | 3,329  |        | 17,388                | 0                     | 49.39     | 3.14        | 3.14        | .00       | 123314         |
|     |                      |          |           | 5  | 3,063  |        | 14,781                | 0                     | 50.08     | 3.14        | 3.14        | .00       | 115046         |
|     |                      |          |           | 6  | 2,818  |        | 12,765                | 0                     | 50.79     | 3.14        | 3.14        | .00       | 107345         |
|     |                      |          |           | 7  | 2,593  |        | 11,169                | 0                     | 50.79     | 3.14        | 3.14        | .00       | 98774          |
|     |                      |          |           | 8  | 2,386  |        | 9,880                 | 0                     | 50.79     | 3.14        | 3.14        | .00       | 90889          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 784,780   | 9  | 2,195  |        | 8,818                 | 0                     | 50.79     | 3.14        | 3.14        | .00       | 83613          |
| 01  | KARNES COUNTY        | 1.000000 | 784,780   | 10 | 2,019  |        | 7,936                 | 0                     | 50.79     | 3.14        | 3.14        | .00       | 76909          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 784,780   | 11 | 1,857  |        | 7,192                 | 0                     | 50.79     | 3.14        | 3.14        | .00       | 70738          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 784,780   | 12 | 1,708  |        | 6,555                 | 0                     | 50.79     | 3.14        | 3.14        | .00       | 65062          |
| 31  | KENEDY ISD           | 1.000000 | 784,780   |    |        |        |                       |                       |           |             |             |           |                |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 784,780   |    |        |        |                       |                       |           |             |             |           |                |
|     |                      |          |           |    | 33,840 |        | 175,668               | 0                     |           |             |             |           | 1,258,966      |

|  | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  | 1  | 77145          | 0              | 230627           | 78400              | 152,227        | 141,340           | 71687             |
|  | 2  | 60638          | 0              | 202285           | 78400              | 123,885        | 99,159            | 54676             |
|  | 3  | 49132          | 0              | 181279           | 78400              | 102,879        | 70,987            | 42607             |
|  | 4  | 40949          | 0              | 164263           | 78400              | 85,863         | 51,075            | 33572             |
|  | 5  | 34809          | 0              | 149855           | 78400              | 71,455         | 36,642            | 26632             |
|  | 6  | 30062          | 0              | 137407           | 78400              | 59,007         | 26,084            | 21235             |
|  | 7  | 26303          | 0              | 125077           | 78400              | 46,677         | 17,789            | 16809             |
|  | 8  | 23267          | 0              | 114156           | 78400              | 35,756         | 11,746            | 13340             |
|  | 9  | 20766          | 0              | 104379           | 78400              | 25,979         | 7,358             | 10606             |
|  | 10 | 18689          | 0              | 95598            | 78400              | 17,198         | 4,199             | 8447              |
|  | 11 | 16937          | 0              | 87675            | 78400              | 9,275          | 1,952             | 6736              |
|  | 12 | 15437          | 0              | 80499            | 78400              | 2,099          | 381               | 5378              |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.67  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.67  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

80,000

8/8 VALUE: 784,780 WI TOTAL: 473,060 RI TOTAL: 311,720

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 12.5 D B: 2.000 De/Dt: 9.8 / 8.0  
GAS: 102.0 D B: .664 De/Dt: 22.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 904,390  
LAST YR RI VAL: 858,280  
LAST YR 8/8 VAL: 1,762,670

LAST YR OIL PROD: 11,103  
LAST YR GAS PROD: 52,548

REMARKS1:  
REMARKS2: API 255.36126 P#844198  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT

RRC CO#: 255 KARNES

LAST UPDATE: 4/01/2026 MNRLCF0X

LEASE#, NAME..... 3342 - REYNOLDS GAS UNIT 1 W#9H

FULL WI DECIMAL = .728360

#WELLS: 1

RRC#, WELL#..... 290092 - 9H RRC DIST..: 02

FULL RI DECIMAL = .271640

DEPTH: 12980

OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC

GAS FIELD#..... 86950600

GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 6,002 | 45,171 | 0 | 47.36 | 3.36 | 3.36 | .00 | 207040 |
| ALT JOB#: | UNIT.....:   | 2 | 4,759 | 41,555 | 0 | 48.02 | 3.36 | 3.36 | .00 | 166450 |
| ALT LSE#: | HCG.....:    | 3 | 3,943 | 38,231 | 0 | 48.70 | 3.36 | 3.36 | .00 | 139863 |
| ALT RRC#: | GRAPH.....:  | 4 | 3,367 | 35,172 | 0 | 49.39 | 3.36 | 3.36 | .00 | 121123 |
|           |              | 5 | 2,938 | 32,358 | 0 | 50.08 | 3.35 | 3.35 | .00 | 107167 |
|           |              | 6 | 2,606 | 29,773 | 0 | 50.79 | 3.35 | 3.35 | .00 | 96405  |

|     |                      |          |           |       |        |         |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|-------|--------|---------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 2,341  | 27,391  | 0 | 50.79 | 3.35 | 3.35 | .00 | 86602     |
| --- | -----                | -----    | -----     | 8     | 2,126  | 25,200  | 0 | 50.79 | 3.35 | 3.35 | .00 | 78648     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,204,790 | 9     | 1,946  | 23,184  | 0 | 50.79 | 3.35 | 3.35 | .00 | 71989     |
| 01  | KARNES COUNTY        | 1.000000 | 1,204,790 | 10    | 1,790  | 21,329  | 0 | 50.79 | 3.35 | 3.35 | .00 | 66218     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,204,790 | 11    | 1,647  | 19,627  | 0 | 50.79 | 3.35 | 3.35 | .00 | 60928     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,204,790 | 12    | 1,515  | 18,056  | 0 | 50.79 | 3.35 | 3.35 | .00 | 56045     |
| 32  | RUNGE ISD            | 1.000000 | 1,204,790 | 13    | 1,394  | 16,612  | 0 | 50.79 | 3.35 | 3.35 | .00 | 51569     |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 1,204,790 | 14    | 1,282  | 15,286  | 0 | 50.79 | 3.35 | 3.35 | .00 | 47426     |
|     |                      |          |           | ===== | =====  | =====   |   |       |      |      |     | =====     |
|     |                      |          |           |       | 37,656 | 388,945 | 0 |       |      |      |     | 1,357,473 |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 110547         | 0              | 317587           | 78400              | 239,187        | 222,081           | 110448            |
|  |  |  |  | 2   | 101697         | 0              | 268147           | 78400              | 189,747        | 151,875           | 81091             |
|  |  |  |  | 3   | 93562          | 0              | 233425           | 78400              | 155,025        | 106,969           | 61383             |
|  |  |  |  | 4   | 86076          | 0              | 207199           | 78400              | 128,799        | 76,615            | 47380             |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |       |       |       |        |       |        |        |       |
|---------------------------|-----------------------|-------------|-------|-------|-------|--------|-------|--------|--------|-------|
| M0 SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 | 6     | 72646 | 0     | 169051 | 78400 | 90,651 | 40,073 | 29230 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    | 7     | 66834 | 0     | 153436 | 78400 | 75,036 | 28,595 | 23070 |
|                           |                       |             | 8     | 61488 | 0     | 140136 | 78400 | 61,736 | 20,281 | 18322 |
|                           |                       |             | 9     | 56569 | 0     | 128558 | 78400 | 50,158 | 14,205 | 14615 |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.92 |             | 10    | 52043 | 0     | 118261 | 78400 | 39,861 | 9,732  | 11691 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.92 |             | 11    | 47890 | 0     | 108818 | 78400 | 30,418 | 6,402  | 9355  |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             | 12    | 44057 | 0     | 100102 | 78400 | 21,702 | 3,938  | 7483  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             | 13    | 40533 | 0     | 92102  | 78400 | 13,702 | 2,143  | 5987  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             | 14    | 37298 | 0     | 84724  | 78400 | 6,324  | 853    | 4789  |
|                           |                       |             | ===== | ===== | ===== | =====  | ===== | =====  | =====  | ===== |

|              |          |           |            |        |   |         |         |           |         |        |
|--------------|----------|-----------|------------|--------|---|---------|---------|-----------|---------|--------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 950194 | 0 | 2307667 | 1097600 | 1,210,067 | 739,000 | 461852 |
|--------------|----------|-----------|------------|--------|---|---------|---------|-----------|---------|--------|

|        |  |  |  |                      |                     |                     |  |  |  |  |
|--------|--|--|--|----------------------|---------------------|---------------------|--|--|--|--|
| 80,000 |  |  |  | \$/BBLRESV: 15.85    | EQUIP VAL: 3,943    |                     |  |  |  |  |
|        |  |  |  | \$/BBLPROD: 0        | WI OIL VAL: 434,712 | RI OIL VAL: 271,682 |  |  |  |  |
|        |  |  |  | WI PAYOUT: 4.3       | GAS VAL: 304,287    | GAS VAL: 190,170    |  |  |  |  |
|        |  |  |  | RI PAYOUT: 5.2       | PRD VAL: 0          | PRD VAL: 0          |  |  |  |  |
|        |  |  |  |                      | =====               | =====               |  |  |  |  |
|        |  |  |  | 8/8 VALUE: 1,204,790 | WI TOTAL: 742,940   | RI TOTAL: 461,850   |  |  |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |         |          |                   |
|------|---------|----------|-------------------|
| OIL: | 18.8 D  | B: 1.006 | De/Dt: 22.9 / 8.0 |
| GAS: | 129.0 D | B: .001  | De/Dt: 8.0 /      |
| PRD: | M       | B:       | De/Dt: /          |

|                        |     |             |            |
|------------------------|-----|-------------|------------|
| PROD WELLS:            | 1   | EQ SCH#: 41 | VAL: 8,000 |
| SERV WELLS:            |     | EQ SCH#:    | VAL:       |
| INJ WELLS:             |     | EQ SCH#:    | VAL:       |
| COMPRESSRS:            | HP: |             | VAL:       |
| OTHER EQ VALUE(RCNLD): |     |             |            |

|                  |         |
|------------------|---------|
| LAST YR WI VAL:  | 203,330 |
| LAST YR RI VAL:  | 180,730 |
| LAST YR 8/8 VAL: | 384,060 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 6,426  |
| LAST YR GAS PROD: | 43,673 |

REMARKS1:

REMARKS2: API 255.33387 P#797698

MC1:

MC2:

|                                                        |                      |              |            |                           |         |             |         |                                 |           |             |           |           |        |           |         |
|--------------------------------------------------------|----------------------|--------------|------------|---------------------------|---------|-------------|---------|---------------------------------|-----------|-------------|-----------|-----------|--------|-----------|---------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |              |            | RRC CO#: 255 KARNES       |         |             |         | LAST UPDATE: 4/01/2026 MNRLCFOX |           |             |           |           |        |           |         |
| LEASE#, NAME.....: 3484 - SMOLIK 01 W#07H              |                      |              |            | FULL WI DECIMAL = .750000 |         |             |         | #WELLS: 1                       |           |             |           |           |        |           |         |
| RRC#, WELL#.....: 290094 - 07H RRC DIST...: 02         |                      |              |            | FULL RI DECIMAL = .250000 |         |             |         | DEPTH: 12951                    |           |             |           |           |        |           |         |
| OPERATOR#, AGENT#: 525398 -                            |                      |              |            |                           |         |             |         |                                 |           |             |           |           |        |           |         |
| OPERATOR NAME.....: MARATHON OIL EF LLC                |                      |              |            | 8/8 ANNUAL                |         | 8/8 ANNUAL  |         | 8/8 ANNUAL                      |           | OIL         | WIGAS     | RIGAS     | PRD    | WI OIL    |         |
| GAS FIELD#.....: 86950600                              |                      |              |            | YR                        | OIL     | PRDCTN      | GAS     | PRDCTN                          | PRD       | PRDCTN      | PRICE     | PRICE     | PRICE  | PRICE     | REVENUE |
| GAS FIELD NAME....: SUGARKANE (EAGLE FORD)             |                      |              |            |                           |         |             |         |                                 |           |             |           |           |        |           |         |
|                                                        |                      |              |            | 1                         | 6,460   |             | 54,444  |                                 | 0         | 47.36       | 3.92      | 3.92      | .00    | 229459    |         |
| ALT FRZ.:                                              |                      | ALT G\$ RRC: |            | 2                         | 4,732   |             | 40,549  |                                 | 0         | 48.02       | 3.92      | 3.92      | .00    | 170423    |         |
| ALT JOB#:                                              |                      | UNIT.....:   |            | 3                         | 3,748   |             | 32,402  |                                 | 0         | 48.70       | 3.92      | 3.92      | .00    | 136896    |         |
| ALT LSE#:                                              |                      | HCG.....:    |            | 4                         | 3,109   |             | 27,027  |                                 | 0         | 49.39       | 3.91      | 3.91      | .00    | 115165    |         |
| ALT RRC#:                                              |                      | GRAPH.....:  |            | 5                         | 2,660   |             | 23,208  |                                 | 0         | 50.08       | 3.91      | 3.91      | .00    | 99910     |         |
|                                                        |                      |              |            | 6                         | 2,328   |             | 20,353  |                                 | 0         | 50.79       | 3.91      | 3.91      | .00    | 88679     |         |
| JUR                                                    | JURISDICTION NAME    | PERCENT      | 8/8 VALUE  | 7                         | 2,071   |             | 18,135  |                                 | 0         | 50.79       | 3.91      | 3.91      | .00    | 78890     |         |
|                                                        |                      |              |            | 8                         | 1,866   |             | 16,360  |                                 | 0         | 50.79       | 3.91      | 3.91      | .00    | 71081     |         |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000     | 1,176,140  | 9                         | 1,698   |             | 14,907  |                                 | 0         | 50.79       | 3.91      | 3.91      | .00    | 64681     |         |
| 01                                                     | KARNES COUNTY        | 1.000000     | 1,176,140  | 10                        | 1,559   |             | 13,697  |                                 | 0         | 50.79       | 3.91      | 3.91      | .00    | 59386     |         |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000     | 1,176,140  | 11                        | 1,434   |             | 12,601  |                                 | 0         | 50.79       | 3.91      | 3.91      | .00    | 54625     |         |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000     | 1,176,140  | 12                        | 1,319   |             | 11,593  |                                 | 0         | 50.79       | 3.91      | 3.91      | .00    | 50244     |         |
| 31                                                     | KENEDY ISD           | 1.000000     | 1,176,140  | =====                     |         |             |         | =====                           |           |             |           | =====     |        |           |         |
| 42                                                     | ESCONDIDO WATERSHED  | 1.000000     | 1,176,140  |                           | 32,984  |             | 285,276 |                                 | 0         |             |           |           |        | 1,219,439 |         |
|                                                        |                      |              |            | YR                        | WI GAS  |             | WI PRD  | WI GROSS                        | OPERATING | WI NET      | PV WI NET | PV RI NET |        |           |         |
|                                                        |                      |              |            |                           | REVENUE |             | REVENUE | REVENUE                         | EXPENSES  | REVENUE     | REVENUE   | REVENUE   |        |           |         |
|                                                        |                      |              |            | 1                         | 160065  |             | 0       | 389524                          | 78400     | 311,124     | 288,872   |           | 121077 |           |         |
|                                                        |                      |              |            | 2                         | 119214  |             | 0       | 289637                          | 78400     | 211,237     | 169,076   |           | 78286  |           |         |
|                                                        |                      |              |            | 3                         | 95262   |             | 0       | 232158                          | 78400     | 153,758     | 106,095   |           | 54566  |           |         |
|                                                        |                      |              |            | 4                         | 79257   |             | 0       | 194422                          | 78400     | 116,022     | 69,015    |           | 39736  |           |         |
|                                                        |                      |              |            | 5                         | 68057   |             | 0       | 167967                          | 78400     | 89,567      | 45,929    |           | 29851  |           |         |
|                                                        |                      |              |            | 6                         | 59685   |             | 0       | 148364                          | 78400     | 69,964      | 30,928    |           | 22929  |           |         |
| *** PARAMETERS ***                                     |                      |              |            | 7                         | 53181   |             | 0       | 132071                          | 78400     | 53,671      | 20,453    |           | 17749  |           |         |
|                                                        |                      |              |            | 8                         | 47976   |             | 0       | 119057                          | 78400     | 40,657      | 13,356    |           | 13912  |           |         |
| MO SHIFT: 12                                           | DISC: 16.0           | YRS MAX: 28  |            | 9                         | 43715   |             | 0       | 108396                          | 78400     | 29,996      | 8,495     |           | 11014  |           |         |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:     |            | 10                        | 40166   |             | 0       | 99552                           | 78400     | 21,152      | 5,165     |           | 8796   |           |         |
|                                                        |                      |              |            | 11                        | 36952   |             | 0       | 91577                           | 78400     | 13,177      | 2,773     |           | 7036   |           |         |
| OIL WELLHEAD PRICE: 65.62                              |                      |              |            | GAS WI GR PRICE: 4.57     |         | 0           | 84240   | 78400                           | 5,840     | 1,059       |           | 5628      |        |           |         |
| OIL %TAX ALLOWABLE: 9.6                                |                      |              |            | GAS RI GR PRICE: 4.57     |         | =====       |         |                                 |           | =====       |           |           |        | =====     |         |
| TYPE..(USNPQLHCT)..: U                                 |                      |              |            | GAS %TAX ALLOW.: 12.5     |         | 837526      |         | 0                               | 2056965   | 940800      | 1,116,165 | 761,216   | 410580 |           |         |
| GRAV SCHED#/DEGREE: /                                  |                      |              |            | GAS PRICE ESCAL? Y        |         |             |         |                                 |           |             |           |           |        |           |         |
| PRD WELLHEAD PRICE:                                    |                      |              |            | ADDL GAS PRICES? N        |         |             |         |                                 |           |             |           |           |        |           |         |
|                                                        |                      |              |            | \$/BBLRESV: 18.24         |         | EQUIP VAL:  |         | 4,347                           |           |             |           |           |        |           |         |
|                                                        |                      |              |            | \$/BBLPROD: 0             |         | WI OIL VAL: |         | 451,275                         |           | RI OIL VAL: |           | 243,406   |        |           |         |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D    | PROD BBL/D | WI PAYOUT: 3.8            |         | GAS VAL:    |         | 309,941                         |           | GAS VAL:    |           | 167,174   |        |           |         |
|                                                        |                      |              |            | RI PAYOUT: 4.8            |         | PRD VAL:    |         | 0                               |           | PRD VAL:    |           | 0         |        |           |         |
| 80,000                                                 |                      |              |            | =====                     |         |             |         |                                 |           |             |           |           |        |           |         |
|                                                        |                      |              |            | 8/8 VALUE:                |         | 1,176,140   |         | WI TOTAL:                       |           | 765,560     |           | RI TOTAL: |        | 410,580   |         |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3365 - LB HAILEY UNIT W#18H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 290096 - 18H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12782  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....: 5  | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                      |          |           |       |                 |             |           |             |           |       |
|-----|----------------------|----------|-----------|-------|-----------------|-------------|-----------|-------------|-----------|-------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | ----- | =====           | =====       | =====     | =====       | =====     | ===== |
| --- | -----                | -----    | -----     |       | 0               | 0           | 0         | 0           | 0         | 0     |
| 00  | KARNES CO APPRAISAL  | 1.000000 |           |       |                 |             |           |             |           |       |
| 01  | KARNES COUNTY        | 1.000000 |           |       | \$/BBLRESV: .00 | EQUIP VAL:  | 0         |             |           |       |
| 02  | KARNES COUNTY ROAD & | 1.000000 |           |       | \$/BBLPROD: 0   | WI OIL VAL: | 0         | RI OIL VAL: | 0         |       |
| 03  | KARNES COUNTY HOSPIT | 1.000000 |           |       | WI PAYOUT: .0   | GAS VAL:    | 0         | GAS VAL:    | 0         |       |
| 30  | KARNES CITY ISD (KAR | .550000  |           |       | RI PAYOUT: .0   | PRD VAL:    | 0         | PRD VAL:    | 0         |       |
| 31  | KENEDY ISD           | .450000  |           |       |                 | =====       |           |             | =====     |       |
| 42  | ESCONDIDO WATERSHED  | 1.000000 |           |       | 8/8 VALUE:      | 0           | WI TOTAL: | 0           | RI TOTAL: | 0     |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 5.47  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.47  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 239,500      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.36717 P#859420  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 6/23/2026 MNRLSVIL

LEASE#, NAME..... 3449 - LB HAILEY UT W#17H (CHILD 32H) FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 290276 - 17H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12833  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 5  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 2,017,170  
01 KARNES COUNTY 1.000000 2,017,170  
02 KARNES COUNTY ROAD & 1.000000 2,017,170  
03 KARNES COUNTY HOSPIT 1.000000 2,017,170  
30 KARNES CITY ISD (KAR .550000 1,109,450  
31 KENEDY ISD .450000 907,730  
42 ESCONDIDO WATERSHED 1.000000 2,017,170

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
1 18,645 123,203 0 45.04 .99 1.48 .00 629828  
2 15,171 85,715 0 45.67 .99 1.48 .00 519645  
3 12,790 66,320 0 46.31 .99 1.48 .00 444229  
4 11,057 54,353 0 46.96 .99 1.48 .00 389428  
5 9,734 46,190 0 47.63 .99 1.47 .00 347723  
6 8,695 40,250 0 48.30 .91 1.36 .00 314976  
7 7,861 35,721 0 48.30 .91 1.36 .00 284765  
8 7,168 32,150 0 48.30 .91 1.36 .00 259661  
9 6,589 29,256 0 48.30 .91 1.36 .00 238687  
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 91478 0 721306 242889 478,417 444,201 238280  
2 63643 0 583288 242889 340,399 272,459 166172  
3 49243 0 493472 242889 250,583 172,905 121712  
4 40357 0 429785 242889 186,896 111,173 91922  
5 34296 0 382019 242889 139,130 71,344 70848  
6 27471 0 342447 242889 99,558 44,011 55021  
7 24380 0 309145 242889 66,256 25,250 43164  
8 21942 0 281603 242889 38,714 12,718 34174  
9 19967 0 258654 242889 15,765 4,465 27286  
=====

372777 0 3801719 2186001 1,615,718 1,158,526 848579

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 14.26 EQUIP VAL: 10,065  
\$/BBLPROD: 0 WI OIL VAL: 1,044,927 RI OIL VAL: 765,372  
OIL WELLHEAD PRICE: 62.40 GAS WI GR PRICE: 1.06 WI PAYOUT: 3.5 GAS VAL: 113,598 GAS VAL: 83,207  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.59 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,017,170 WI TOTAL: 1,168,590 RI TOTAL: 848,580  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
247,846  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 57.4 D B: 1.000 De/Dt: 20.4 / 8.0  
GAS: 425.2 D B: 1.110 De/Dt: 35.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 41 VAL: 16,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,228,840  
LAST YR RI VAL: 999,790  
LAST YR 8/8 VAL: 2,228,630

LAST YR OIL PROD: 18,792  
LAST YR GAS PROD: 151,008

REMARKS1: CHILD W#32H RRC 290303P#859419  
REMARKS2: API 255.36715 P#859417  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.36718 P#859422  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 4/01/2026 MNRLCFX

```

LEASE#, NAME.....: 3565 - YANTA CENTRAL UNIT W#4          FULL WI DECIMAL = .800000          #WELLS: 1
RRC#, WELL#.....: 290281 - 4 RRC DIST...: 02          FULL RI DECIMAL = .200000          DEPTH: 12959

```

OPERATOR NAME....: BURLINGTON RESOURCES  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |   |   |   |   |
|-----------|--------------|---|---|---|---|
| ALT FRZ.: | ALT G\$ RRC: | 0 | 0 | 0 | 0 |
|-----------|--------------|---|---|---|---|

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |             |     |             |   |             |   |
|----|----------------------|----------|-------------|-----|-------------|---|-------------|---|
| 01 | KARNES COUNTY        | 1.000000 | \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |
| 32 | RUNGE ISD            | 1.000000 | RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |
| 40 | ECLETO CREEK WATERSH | 1.000000 |             |     |             |   |             |   |
|    |                      |          | 8/8 VALUE:  | 0   | WI TOTAL:   | 0 | RI TOTAL:   |   |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6      DISC: 16.0      YRS MAX: 28  
YRS FLAT:      FMVF:      8/8 RES:

|                     |       |                    |      |
|---------------------|-------|--------------------|------|
| OIL WELLHEAD PRICE: | 65.62 | GAS WI GR PRICE:   | 8.59 |
| OIL %TAX ALLOWABLE: | 9.6   | GAS RI GR PRICE:   | 8.59 |
| TYPE..(USNPQLHCT).. | U     | GAS %TAX ALLOW.:   | 12.5 |
| GRAV SCHED#/DEGREE: | /     | GAS PRICE ESCAL? Y |      |
| PRD WELLHEAD PRICE: |       | ADDL GAS PRICES? N |      |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:                      D    B:                      De/Dt:                      /

GAS:                      D    B:                      De/Dt:                      /

PRD: M B: De/Dt: /

PROD WELLS: E0 SCH#: 41 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: E0 SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2: API 255.36731 P#859664

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3442 - DICKSON-ALLEN UNIT W#27H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 290342 - 27H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10722  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 5,313 | 27,031 | 0 | 47.36 | 2.68 | 2.68 | .00 | 188718 |
| ALT JOB#: | UNIT.....:   | 2 | 4,576 | 18,740 | 0 | 48.02 | 2.68 | 2.68 | .00 | 164805 |
| ALT LSE#: | HCG.....:    | 3 | 4,021 | 14,370 | 0 | 48.70 | 2.68 | 2.68 | .00 | 146867 |
| ALT RRC#: | GRAPH.....:  | 4 | 3,588 | 11,664 | 0 | 49.39 | 2.68 | 2.68 | .00 | 132908 |
|           |              | 5 | 3,239 | 9,820  | 0 | 50.08 | 2.67 | 2.67 | .00 | 121657 |
|           |              | 6 | 2,953 | 8,484  | 0 | 50.79 | 2.67 | 2.67 | .00 | 112487 |

|     |                      |          |           |    |        |         |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|----|--------|---------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 2,714  | 7,469   | 0 | 50.79 | 2.67 | 2.67 | .00 | 103383    |
| --- | -----                | -----    | -----     | 8  | 2,497  | 6,671   | 0 | 50.79 | 2.67 | 2.67 | .00 | 95117     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 762,560   | 9  | 2,297  | 6,028   | 0 | 50.79 | 2.67 | 2.67 | .00 | 87498     |
| 01  | KARNES COUNTY        | 1.000000 | 762,560   | 10 | 2,113  | 5,499   | 0 | 50.79 | 2.67 | 2.67 | .00 | 80489     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 762,560   | 11 | 1,944  | 5,055   | 0 | 50.79 | 2.67 | 2.67 | .00 | 74052     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 762,560   |    |        |         |   |       |      |      |     |           |
| 30  | KARNES CITY ISD (KAR | .600000  | 457,540   |    | 35,255 | 120,831 | 0 |       |      |      |     | 1,307,981 |
| 33  | FALLS CITY ISD (KARN | .400000  | 305,020   |    |        |         |   |       |      |      |     |           |

|              |            |             |  |     |                |                |                  |                    |                |                   |                   |
|--------------|------------|-------------|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|              |            |             |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|              |            |             |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|              |            |             |  | 1   | 54332          | 0              | 243050           | 78400              | 164,650        | 152,875           | 75549             |
|              |            |             |  | 2   | 37667          | 0              | 202472           | 78400              | 124,072        | 99,308            | 54726             |
|              |            |             |  | 3   | 28884          | 0              | 175751           | 78400              | 97,351         | 67,173            | 41308             |
|              |            |             |  | 4   | 23445          | 0              | 156353           | 78400              | 77,953         | 46,370            | 31956             |
|              |            |             |  | 5   | 19665          | 0              | 141322           | 78400              | 62,922         | 32,266            | 25116             |
|              |            |             |  | 6   | 16989          | 0              | 129476           | 78400              | 51,076         | 22,579            | 20009             |
|              |            |             |  | 7   | 14957          | 0              | 118340           | 78400              | 39,940         | 15,220            | 15903             |
|              |            |             |  | 8   | 13359          | 0              | 108476           | 78400              | 30,076         | 9,881             | 12676             |
|              |            |             |  | 9   | 12071          | 0              | 99569            | 78400              | 21,169         | 5,995             | 10118             |
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |  | 10  | 11012          | 0              | 91501            | 78400              | 13,101         | 3,199             | 8085              |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |  | 11  | 10123          | 0              | 84175            | 78400              | 5,775          | 1,215             | 6468              |
|              |            |             |  |     |                |                |                  |                    |                |                   |                   |

|                           |                       |           |            |  |        |   |         |        |         |         |        |
|---------------------------|-----------------------|-----------|------------|--|--------|---|---------|--------|---------|---------|--------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.12 |           |            |  | 242504 | 0 | 1550485 | 862400 | 688,085 | 456,081 | 301914 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.12 |           |            |  |        |   |         |        |         |         |        |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |           |            |  |        |   |         |        |         |         |        |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            |  |        |   |         |        |         |         |        |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            |  |        |   |         |        |         |         |        |
|                           |                       |           |            |  |        |   |         |        |         |         |        |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D |  |        |   |         |        |         |         |        |
| -----                     | -----                 | -----     | -----      |  |        |   |         |        |         |         |        |
| 80,000                    |                       |           |            |  |        |   |         |        |         |         |        |
| -----                     | -----                 | -----     | -----      |  |        |   |         |        |         |         |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 15.8 D B: 1.020 De/Dt: 14.8 / 8.0  
GAS: 93.0 D B: 1.012 De/Dt: 35.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 756,900  
LAST YR RI VAL: 444,220  
LAST YR 8/8 VAL: 1,201,120

LAST YR OIL PROD: 6,449  
LAST YR GAS PROD: 48,778

REMARKS1:  
REMARKS2: API 255.36703 P#859130  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3563 - YANTA CENTRAL UNIT W#3-5 FULL WI DECIMAL = .800000 #WELLS: 1  
RRC#, WELL#..... 290428 - 3 RRC DIST.: 02 FULL RI DECIMAL = .200000 DEPTH: 12891  
OPERATOR#, AGENT#: 109333 -  
OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |               |            |            |           |         |           |           |
|-----|-------------------|---------|-----------|---------------|------------|------------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----         | -----      | -----      | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0             | 0          | 0          | 0         | 0       | 0         | 0         |

  

|    |                      |          |  |             |     |             |       |   |             |   |
|----|----------------------|----------|--|-------------|-----|-------------|-------|---|-------------|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |             |     |             |       |   |             |   |
| 01 | KARNES COUNTY        | 1.000000 |  | \$/BBLRESV: | .00 | EQUIP VAL:  |       | 0 |             |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  | \$/BBLPROD: | 0   | WI OIL VAL: |       | 0 | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  | WI PAYOUT:  | .0  | GAS VAL:    |       | 0 | GAS VAL:    | 0 |
| 32 | RUNGE ISD            | 1.000000 |  | RI PAYOUT:  | .0  | PRD VAL:    |       | 0 | PRD VAL:    | 0 |
| 40 | ECLETO CREEK WATERSH | 1.000000 |  |             |     |             | ===== |   | =====       |   |
|    |                      |          |  | 8/8 VALUE:  | 0   | WI TOTAL:   |       | 0 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 8.59  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.59  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.36730 P#859662  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.36732 P#859667  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.37017 P#865402  
MC1:  
MC2:

|                                                         |                      |          |           |                           |                      |            |                     |                                 |                     |           |           |           |
|---------------------------------------------------------|----------------------|----------|-----------|---------------------------|----------------------|------------|---------------------|---------------------------------|---------------------|-----------|-----------|-----------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT  |                      |          |           | RRC CO#: 255 KARNES       |                      |            |                     | LAST UPDATE: 6/29/2026 MNRLCRAY |                     |           |           |           |
| LEASE#, NAME.....: 3486 - FRANKE FOSTER PATINO SA W#11H |                      |          |           | FULL WI DECIMAL = .737383 |                      |            |                     | #WELLS: 1                       |                     |           |           |           |
| RRC#, WELL#.....: 290455 - 11H RRC DIST..: 02           |                      |          |           | FULL RI DECIMAL = .262617 |                      |            |                     | DEPTH: 12512                    |                     |           |           |           |
| OPERATOR#, AGENT#: 525398 -                             |                      |          |           |                           |                      |            |                     |                                 |                     |           |           |           |
| OPERATOR NAME.....: MARATHON OIL EF LLC                 |                      |          |           |                           |                      |            |                     |                                 |                     |           |           |           |
| GAS FIELD#.....: 86950600                               |                      |          |           |                           |                      |            |                     |                                 |                     |           |           |           |
| GAS FIELD NAME....: SUGARKANE (EAGLE FORD)              |                      |          |           |                           |                      |            |                     |                                 |                     |           |           |           |
|                                                         |                      |          |           | 8/8 ANNUAL                | 8/8 ANNUAL           | 8/8 ANNUAL | OIL                 | WIGAS                           | RIGAS               | PRD       | WI OIL    |           |
|                                                         |                      |          |           | YR OIL PRDCTN             | GAS PRDCTN           | PRD PRDCTN | PRICE               | PRICE                           | PRICE               | PRICE     | REVENUE   |           |
|                                                         |                      |          |           | ---                       | ---                  | ---        | ---                 | ---                             | ---                 | ---       | ---       |           |
| ALT FRZ.: ALT G\$ RRC:                                  |                      |          |           | 1                         | 9,106                | 127,708    | 0                   | 47.36                           | 4.48                | 2.07      | .00       | 318004    |
| ALT JOB#: UNIT.....:                                    |                      |          |           | 2                         | 5,911                | 83,103     | 0                   | 48.02                           | 4.47                | 2.07      | .00       | 209303    |
| ALT LSE#: HCG.....: 5                                   |                      |          |           | 3                         | 4,375                | 61,655     | 0                   | 48.70                           | 4.47                | 2.06      | .00       | 157109    |
| ALT RRC#: GRAPH.....:                                   |                      |          |           | 4                         | 3,470                | 49,008     | 0                   | 49.39                           | 4.47                | 2.06      | .00       | 126375    |
|                                                         |                      |          |           | 5                         | 2,872                | 40,662     | 0                   | 50.08                           | 4.47                | 2.06      | .00       | 106058    |
|                                                         |                      |          |           | 6                         | 2,451                | 34,742     | 0                   | 50.79                           | 4.12                | 1.90      | .00       | 91794     |
| JUR                                                     | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7                         | 2,137                | 30,321     | 0                   | 50.79                           | 4.12                | 1.90      | .00       | 80034     |
| ---                                                     | ---                  | ---      | ---       | 8                         | 1,891                | 26,897     | 0                   | 50.79                           | 4.12                | 1.90      | .00       | 70821     |
| 00                                                      | KARNES CO APPRAISAL  | 1.000000 | 2,274,440 | 9                         | 1,696                | 24,161     | 0                   | 50.79                           | 4.12                | 1.90      | .00       | 63518     |
| 01                                                      | KARNES COUNTY        | 1.000000 | 2,274,440 | 10                        | 1,542                | 21,934     | 0                   | 50.79                           | 4.12                | 1.90      | .00       | 57751     |
| 02                                                      | KARNES COUNTY ROAD & | 1.000000 | 2,274,440 | 11                        | 1,405                | 20,078     | 0                   | 50.79                           | 4.12                | 1.90      | .00       | 52620     |
| 03                                                      | KARNES COUNTY HOSPIT | 1.000000 | 2,274,440 | 12                        | 1,293                | 18,472     | 0                   | 50.79                           | 4.12                | 1.90      | .00       | 48425     |
| 30                                                      | KARNES CITY ISD (KAR | .560000  | 1,273,680 | 13                        | 1,190                | 16,994     | 0                   | 50.79                           | 4.12                | 1.90      | .00       | 44568     |
| 31                                                      | KENEDY ISD           | .440000  | 1,000,760 | 14                        | 1,095                | 15,634     | 0                   | 50.79                           | 4.12                | 1.90      | .00       | 41010     |
| 42                                                      | ESCONDIDO WATERSHED  | 1.000000 | 2,274,440 | 15                        | 1,007                | 14,383     | 0                   | 50.79                           | 4.12                | 1.90      | .00       | 37714     |
|                                                         |                      |          |           | 16                        | 926                  | 13,232     | 0                   | 50.79                           | 4.12                | 1.90      | .00       | 34680     |
|                                                         |                      |          |           | 17                        | 852                  | 12,173     | 0                   | 50.79                           | 4.12                | 1.90      | .00       | 31909     |
|                                                         |                      |          |           | 18                        | 784                  | 11,199     | 0                   | 50.79                           | 4.12                | 1.90      | .00       | 29362     |
|                                                         |                      |          |           | 19                        | 721                  | 10,303     | 0                   | 50.79                           | 4.12                | 1.90      | .00       | 27003     |
|                                                         |                      |          |           | 20                        | 663                  | 9,479      | 0                   | 50.79                           | 4.12                | 1.90      | .00       | 24830     |
|                                                         |                      |          |           | 21                        | 610                  | 8,721      | 0                   | 50.79                           | 4.12                | 1.90      | .00       | 22846     |
|                                                         |                      |          |           | 22                        | 561                  | 8,023      | 0                   | 50.79                           | 4.12                | 1.90      | .00       | 21010     |
|                                                         |                      |          |           | 23                        | 516                  | 7,381      | 0                   | 50.79                           | 4.12                | 1.90      | .00       | 19325     |
|                                                         |                      |          |           | 24                        | 475                  | 6,791      | 0                   | 50.79                           | 4.12                | 1.90      | .00       | 17790     |
| *** PARAMETERS ***                                      |                      |          |           | =====                     | =====                | =====      | =====               | =====                           | =====               | =====     | =====     | =====     |
|                                                         |                      |          |           |                           | 47,549               | 673,054    | 0                   |                                 |                     |           |           | 1,733,859 |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28                     |                      |          |           |                           |                      |            |                     |                                 |                     |           |           |           |
| YRS FLAT: FMVF: 8/8 RES:                                |                      |          |           |                           |                      |            |                     |                                 |                     |           |           |           |
|                                                         |                      |          |           | YR                        | WI GAS               | WI PRD     | WI GROSS            | OPERATING                       | WI NET              | PV WI NET | PV RI NET |           |
|                                                         |                      |          |           |                           | REVENUE              | REVENUE    | REVENUE             | EXPENSES                        | REVENUE             | REVENUE   | REVENUE   |           |
|                                                         |                      |          |           | ---                       | ---                  | ---        | ---                 | ---                             | ---                 | ---       | ---       | ---       |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.81         |                      |          |           | 1                         | 421880               | 0          | 739884              | 36538                           | 703,346             | 653,043   | 170349    |           |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.22           |                      |          |           | 2                         | 273916               | 0          | 483219              | 36538                           | 446,681             | 357,528   | 97077     |           |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5            |                      |          |           | 3                         | 203221               | 0          | 360330              | 36538                           | 323,792             | 223,420   | 62973     |           |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y                |                      |          |           | 4                         | 161535               | 0          | 287910              | 36538                           | 251,372             | 149,527   | 43852     |           |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                  |                      |          |           | 5                         | 134026               | 0          | 240084              | 36538                           | 203,546             | 104,376   | 31867     |           |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D              |                      |          |           | 6                         | 105547               | 0          | 197341              | 36538                           | 160,803             | 71,085    | 23194     |           |
| -----                                                   |                      |          |           | 7                         | 92116                | 0          | 172150              | 36538                           | 135,612             | 51,680    | 17590     |           |
| 37,284                                                  |                      |          |           | 8                         | 81714                | 0          | 152535              | 36538                           | 115,997             | 38,108    | 13547     |           |
| -----                                                   |                      |          |           | 9                         | 73402                | 0          | 136920              | 36538                           | 100,382             | 28,429    | 10571     |           |
|                                                         |                      |          |           | 10                        | 66636                | 0          | 124387              | 36538                           | 87,849              | 21,449    | 8353      |           |
|                                                         |                      |          |           | 11                        | 60997                | 0          | 113617              | 36538                           | 77,079              | 16,222    | 6629      |           |
|                                                         |                      |          |           | 12                        | 56118                | 0          | 104543              | 36538                           | 68,005              | 12,339    | 5304      |           |
|                                                         |                      |          |           | 13                        | 51628                | 0          | 96196               | 36538                           | 59,658              | 9,331     | 4245      |           |
|                                                         |                      |          |           | 14                        | 47496                | 0          | 88506               | 36538                           | 51,968              | 7,008     | 3396      |           |
|                                                         |                      |          |           | 15                        | 43696                | 0          | 81410               | 36538                           | 44,872              | 5,215     | 2716      |           |
| ALT JAN 1 HYPERBOLIC FORECAST:                          |                      |          |           | 16                        | 40199                | 0          | 74879               | 36538                           | 38,341              | 3,842     | 2172      |           |
| OIL: 32.9 D B: .978 De/Dt: 41.1 / 8.0                   |                      |          |           | 17                        | 36982                | 0          | 68891               | 36538                           | 32,353              | 2,795     | 1737      |           |
| GAS: 460.8 D B: .990 De/Dt: 41.0 / 8.0                  |                      |          |           | 18                        | 34023                | 0          | 63385               | 36538                           | 26,847              | 2,000     | 1390      |           |
| PRD: M B: De/Dt: /                                      |                      |          |           | 19                        | 31301                | 0          | 58304               | 36538                           | 21,766              | 1,398     | 1112      |           |
|                                                         |                      |          |           | 20                        | 28797                | 0          | 53627               | 36538                           | 17,089              | 946       | 889       |           |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                    |                      |          |           | 21                        | 26495                | 0          | 49341               | 36538                           | 12,803              | 611       | 712       |           |
| SERV WELLS: EQ SCH#: VAL:                               |                      |          |           | 22                        | 24374                | 0          | 45384               | 36538                           | 8,846               | 363       | 569       |           |
| INJ WELLS: EQ SCH#: VAL:                                |                      |          |           | 23                        | 22424                | 0          | 41749               | 36538                           | 5,211               | 184       | 456       |           |
| COMPRESSRS: HP: VAL:                                    |                      |          |           | 24                        | 20631                | 0          | 38421               | 36538                           | 1,883               | 58        | 364       |           |
| OTHER EQ VALUE(RCNLD):                                  |                      |          |           | =====                     | =====                | =====      | =====               | =====                           | =====               | =====     | =====     | =====     |
|                                                         |                      |          |           |                           | 2139154              | 0          | 3873013             | 876912                          | 2,996,101           | 1,760,957 |           | 511064    |
| LAST YR WI VAL: 2,146,930                               |                      |          |           |                           | \$/BBLRESV: 22.48    |            | EQUIP VAL: 2,421    |                                 |                     |           |           |           |
| LAST YR RI VAL: 1,506,200                               |                      |          |           |                           | \$/BBLPROD: 0        |            | WI OIL VAL: 788,340 |                                 | RI OIL VAL: 228,792 |           |           |           |
| LAST YR 8/8 VAL: 3,653,130                              |                      |          |           |                           | WI PAYOUT: 4.2       |            | GAS VAL: 972,615    |                                 | GAS VAL: 282,272    |           |           |           |
|                                                         |                      |          |           |                           | RI PAYOUT: 4.8       |            | PRD VAL: 0          |                                 | PRD VAL: 0          |           |           |           |
|                                                         |                      |          |           |                           |                      |            | =====               |                                 | =====               |           |           |           |
| LAST YR OIL PROD: 17,900                                |                      |          |           |                           | 8/8 VALUE: 2,274,440 |            | WI TOTAL: 1,763,380 |                                 | RI TOTAL: 511,060   |           |           |           |
| LAST YR GAS PROD: 203,147                               |                      |          |           |                           |                      |            |                     |                                 |                     |           |           |           |
| REMARKS1:                                               |                      |          |           |                           |                      |            |                     |                                 |                     |           |           |           |
| REMARKS2: API 255.37085 P#866477                        |                      |          |           |                           |                      |            |                     |                                 |                     |           |           |           |
| MC1:                                                    |                      |          |           |                           |                      |            |                     |                                 |                     |           |           |           |
| MC2:                                                    |                      |          |           |                           |                      |            |                     |                                 |                     |           |           |           |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLCRAY

LEASE#, NAME..... 3485 - FRANKE FOSTER PATINO SA W#10H FULL WI DECIMAL = .738018 #WELLS: 1  
RRC#, WELL#..... 290456 - 10H RRC DIST..: 02 FULL RI DECIMAL = .261982 DEPTH: 12585  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 5  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL   | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 3,325 |        | 49,346         |                | 0                 | 47.36     | 4.47        | 2.12        | .00       | 116217         |
|     |                      |          |           | 2  | 2,773 |        | 41,401         |                | 0                 | 48.02     | 4.47        | 2.11        | .00       | 98274          |
|     |                      |          |           | 3  | 2,378 |        | 35,653         |                | 0                 | 48.70     | 4.47        | 2.11        | .00       | 85469          |
|     |                      |          |           | 4  | 2,082 |        | 31,299         |                | 0                 | 49.39     | 4.47        | 2.11        | .00       | 75890          |
|     |                      |          |           | 5  | 1,851 |        | 27,889         |                | 0                 | 50.08     | 4.47        | 2.11        | .00       | 68413          |
|     |                      |          |           | 6  | 1,666 |        | 25,144         |                | 0                 | 50.79     | 4.11        | 1.94        | .00       | 62448          |
|     |                      |          |           | 7  | 1,518 |        | 22,890         |                | 0                 | 50.79     | 4.11        | 1.94        | .00       | 56901          |
|     |                      |          |           | 8  | 1,387 |        | 21,004         |                | 0                 | 50.79     | 4.11        | 1.94        | .00       | 51990          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 834,840   | 9  | 1,276 |        | 19,324         |                | 0                 | 50.79     | 4.11        | 1.94        | .00       | 47830          |
| 01  | KARNES COUNTY        | 1.000000 | 834,840   | 10 | 1,174 |        | 17,778         |                | 0                 | 50.79     | 4.11        | 1.94        | .00       | 44006          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 834,840   | 11 | 1,080 |        | 16,356         |                | 0                 | 50.79     | 4.11        | 1.94        | .00       | 40483          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 834,840   | 12 | 994   |        | 15,048         |                | 0                 | 50.79     | 4.11        | 1.94        | .00       | 37259          |
| 30  | KARNES CITY ISD (KAR | .560000  | 467,510   |    |       |        |                |                |                   |           |             |             |           |                |
| 31  | KENEDY ISD           | .440000  | 367,330   |    |       | 21,504 | 323,132        |                | 0                 |           |             |             |           | 785,180        |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 834,840   |    |       |        |                |                |                   |           |             |             |           |                |

|  |  |  |  | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|--|--|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | 1  | 162790         | 0              | 279007           | 78400              | 200,607        | 186,260           | 64027             |
|  |  |  |  | 2  | 136579         | 0              | 234853           | 78400              | 156,453        | 125,226           | 46845             |
|  |  |  |  | 3  | 117617         | 0              | 203086           | 78400              | 124,686        | 86,035            | 35289             |
|  |  |  |  | 4  | 103254         | 0              | 179144           | 78400              | 100,744        | 59,927            | 27127             |
|  |  |  |  | 5  | 92004          | 0              | 160417           | 78400              | 82,017         | 42,057            | 21168             |
|  |  |  |  | 6  | 76268          | 0              | 138716           | 78400              | 60,316         | 26,663            | 16203             |
|  |  |  |  | 7  | 69431          | 0              | 126332           | 78400              | 47,932         | 18,267            | 12833             |
|  |  |  |  | 8  | 63710          | 0              | 115700           | 78400              | 37,300         | 12,253            | 10212             |
|  |  |  |  | 9  | 58615          | 0              | 106445           | 78400              | 28,045         | 7,942             | 8170              |
|  |  |  |  | 10 | 53925          | 0              | 97931            | 78400              | 19,531         | 4,769             | 6536              |
|  |  |  |  | 11 | 49612          | 0              | 90095            | 78400              | 11,695         | 2,462             | 5229              |
|  |  |  |  | 12 | 45644          | 0              | 82903            | 78400              | 4,503          | 817               | 4184              |
|  |  |  |  |    | 1029449        | 0              | 1814629          | 940800             | 873,829        | 572,678           | 257823            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.80  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |            |         |           |         |           |         |
|--------------|----------|-----------|------------|------------|---------|-----------|---------|-----------|---------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | WI PAYOUT: | 3.9     | GAS VAL:  | 324,883 | GAS VAL:  | 146,264 |
| 80,000       |          |           |            | RI PAYOUT: | 4.9     | PRD VAL:  | 0       | PRD VAL:  | 0       |
|              |          |           |            | 8/8 VALUE: | 834,840 | WI TOTAL: | 577,020 | RI TOTAL: | 257,820 |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 10.1 D B: 1.000 De/Dt: 18.0 / 8.0  
GAS: 149.0 D B: .986 De/Dt: 17.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 927,500  
LAST YR RI VAL: 803,430  
LAST YR 8/8 VAL: 1,730,930

LAST YR OIL PROD: 7,268  
LAST YR GAS PROD: 96,314

REMARKS1:  
REMARKS2: API 255.37084 P#866476  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.37016 P#865401  
MC1:  
MC2:



|                                                             |                      |             |                   |                           |                      |            |                       |                                 |                     |           |           |           |
|-------------------------------------------------------------|----------------------|-------------|-------------------|---------------------------|----------------------|------------|-----------------------|---------------------------------|---------------------|-----------|-----------|-----------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      |                      |             |                   | RRC CO#: 255 KARNES       |                      |            |                       | LAST UPDATE: 6/21/2026 MNRLCRAY |                     |           |           |           |
| LEASE#, NAME.....: 9290479 - DAVILA-WESTON HENKE UNIT A 10H |                      |             |                   | FULL WI DECIMAL = .748679 |                      |            |                       | #WELLS: 1                       |                     |           |           |           |
| RRC#, WELL#.....: 290479 - 10H RRC DIST..: 02               |                      |             |                   | FULL RI DECIMAL = .251321 |                      |            |                       | DEPTH: 12401                    |                     |           |           |           |
| OPERATOR#, AGENT#: 525398 -                                 |                      |             |                   |                           |                      |            |                       |                                 |                     |           |           |           |
| OPERATOR NAME.....: MARATHON OIL EF LLC                     |                      |             |                   |                           |                      |            |                       |                                 |                     |           |           |           |
| GAS FIELD#.....: 86950600                                   |                      |             |                   |                           |                      |            |                       |                                 |                     |           |           |           |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)                   |                      |             |                   |                           |                      |            |                       |                                 |                     |           |           |           |
|                                                             |                      |             |                   | 8/8 ANNUAL                | 8/8 ANNUAL           | 8/8 ANNUAL | OIL                   | WIGAS                           | RIGAS               | PRD       | WI OIL    |           |
|                                                             |                      |             |                   | YR OIL PRDCTN             | GAS PRDCTN           | PRD PRDCTN | PRICE                 | PRICE                           | PRICE               | PRICE     | REVENUE   |           |
|                                                             |                      |             |                   | ---                       | -----                | -----      | -----                 | -----                           | -----               | -----     | -----     |           |
|                                                             |                      |             |                   | 1                         | 16,779               | 215,452    | 0                     | 47.36                           | 4.08                | 4.08      | .00       | 594940    |
| ALT FRZ.: ALT G\$ RRC:                                      |                      |             |                   | 2                         | 11,699               | 179,752    | 0                     | 48.02                           | 4.08                | 4.08      | .00       | 420597    |
| ALT JOB#: 401300 UNIT.....: X                               |                      |             |                   | 3                         | 9,001                | 154,295    | 0                     | 48.70                           | 4.08                | 4.08      | .00       | 328182    |
| ALT LSE#: 9290479 HCG.....: 5                               |                      |             |                   | 4                         | 7,323                | 135,212    | 0                     | 49.39                           | 4.08                | 4.08      | .00       | 270784    |
| ALT RRC#: 290479 GRAPH.....:                                |                      |             |                   | 5                         | 6,177                | 120,368    | 0                     | 50.08                           | 4.08                | 4.08      | .00       | 231599    |
|                                                             |                      |             |                   | 6                         | 5,342                | 108,489    | 0                     | 50.79                           | 3.75                | 3.75      | .00       | 203132    |
| JUR                                                         | JURISDICTION NAME    | PERCENT     | 8/8 VALUE         | 7                         | 4,709                | 98,762     | 0                     | 50.79                           | 3.75                | 3.75      | .00       | 179062    |
| ---                                                         | -----                | -----       | -----             | 8                         | 4,209                | 90,652     | 0                     | 50.79                           | 3.75                | 3.75      | .00       | 160049    |
| 00                                                          | KARNES CO APPRAISAL  | 1.000002    | 5,379,180         | 9                         | 3,809                | 83,400     | 0                     | 50.79                           | 3.75                | 3.75      | .00       | 144839    |
| 01                                                          | KARNES COUNTY        | 1.000002    | 5,379,180         | 10                        | 3,475                | 76,728     | 0                     | 50.79                           | 3.75                | 3.75      | .00       | 132138    |
| 02                                                          | KARNES COUNTY ROAD & | 1.000002    | 5,379,180         | 11                        | 3,197                | 70,590     | 0                     | 50.79                           | 3.75                | 3.75      | .00       | 121567    |
| 03                                                          | KARNES COUNTY HOSPIT | 1.000002    | 5,379,180         | 12                        | 2,941                | 64,943     | 0                     | 50.79                           | 3.75                | 3.75      | .00       | 111833    |
| 31                                                          | KENEDY ISD           | .660001     | 3,550,260         | 13                        | 2,706                | 59,748     | 0                     | 50.79                           | 3.75                | 3.75      | .00       | 102897    |
| 35                                                          | PAWNEE ISD (KARNES C | .340000     | 1,828,920         | 14                        | 2,490                | 54,968     | 0                     | 50.79                           | 3.75                | 3.75      | .00       | 94683     |
|                                                             |                      |             |                   | 15                        | 2,291                | 50,571     | 0                     | 50.79                           | 3.75                | 3.75      | .00       | 87116     |
|                                                             |                      |             |                   | 16                        | 2,108                | 46,525     | 0                     | 50.79                           | 3.75                | 3.75      | .00       | 80158     |
|                                                             |                      |             |                   | 17                        | 1,939                | 42,803     | 0                     | 50.79                           | 3.75                | 3.75      | .00       | 73731     |
|                                                             |                      |             |                   | 18                        | 1,784                | 39,379     | 0                     | 50.79                           | 3.75                | 3.75      | .00       | 67837     |
|                                                             |                      |             |                   | 19                        | 1,641                | 36,229     | 0                     | 50.79                           | 3.75                | 3.75      | .00       | 62400     |
|                                                             |                      |             |                   | 20                        | 1,510                | 33,331     | 0                     | 50.79                           | 3.75                | 3.75      | .00       | 57418     |
|                                                             |                      |             |                   | 21                        | 1,389                | 30,665     | 0                     | 50.79                           | 3.75                | 3.75      | .00       | 52817     |
|                                                             |                      |             |                   | 22                        | 1,278                | 28,212     | 0                     | 50.79                           | 3.75                | 3.75      | .00       | 48596     |
|                                                             |                      |             |                   | 23                        | 1,176                | 25,955     | 0                     | 50.79                           | 3.75                | 3.75      | .00       | 44718     |
| *** PARAMETERS ***                                          |                      |             |                   | 24                        | 1,082                | 23,879     | 0                     | 50.79                           | 3.75                | 3.75      | .00       | 41144     |
|                                                             |                      |             |                   | 25                        | 995                  | 21,969     | 0                     | 50.79                           | 3.75                | 3.75      | .00       | 37835     |
|                                                             |                      |             |                   | 26                        | 915                  | 20,211     | 0                     | 50.79                           | 3.75                | 3.75      | .00       | 34793     |
| MO SHIFT: 12                                                | DISC: 16.0           | YRS MAX: 28 |                   | 27                        | 842                  | 18,594     | 0                     | 50.79                           | 3.75                | 3.75      | .00       | 32017     |
| YRS FLAT:                                                   | FMVF:                | 8/8 RES:    |                   | 28                        | 775                  | 17,106     | 0                     | 50.79                           | 3.75                | 3.75      | .00       | 29470     |
|                                                             |                      |             |                   | =====                     | =====                | =====      |                       |                                 |                     |           |           | =====     |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.38             |                      |             |                   | 103,582                   | 1,948,788            | 0          |                       |                                 |                     |           |           | 3,846,352 |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.38               |                      |             |                   |                           |                      |            |                       |                                 |                     |           |           |           |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5                |                      |             |                   |                           | WI GAS               | WI PRD     | WI GROSS              | OPERATING                       | WI NET              | PV WI NET | PV RI NET |           |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y                    |                      |             |                   | YR                        | REVENUE              | REVENUE    | REVENUE               | EXPENSES                        | REVENUE             | REVENUE   | REVENUE   |           |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                      |                      |             |                   | ---                       | -----                | -----      | -----                 | -----                           | -----               | -----     | -----     | -----     |
|                                                             |                      |             |                   | 1                         | 658122               | 0          | 1253062               | 52714                           | 1,200,348           | 1,114,498 | 392242    |           |
| OP EXP \$/YR                                                | OIL BOPD             | GAS MCF/D   | PROD BBL/D        | 2                         | 549072               | 0          | 969669                | 52714                           | 916,955             | 733,940   | 263942    |           |
| -----                                                       |                      |             |                   | 3                         | 471311               | 0          | 799493                | 52714                           | 746,779             | 515,285   | 189237    |           |
| 53,790                                                      |                      |             |                   | 4                         | 413020               | 0          | 683804                | 52714                           | 631,090             | 375,398   | 140743    |           |
| -----                                                       |                      |             |                   | 5                         | 367677               | 0          | 599276                | 52714                           | 546,562             | 280,272   | 107256    |           |
|                                                             |                      |             |                   | 6                         | 304588               | 0          | 507720                | 52714                           | 455,006             | 201,140   | 79016     |           |
|                                                             |                      |             |                   | 7                         | 277279               | 0          | 456341                | 52714                           | 403,627             | 153,818   | 61758     |           |
|                                                             |                      |             |                   | 8                         | 254510               | 0          | 414559                | 52714                           | 361,845             | 118,874   | 48784     |           |
|                                                             |                      |             |                   | 9                         | 234149               | 0          | 378988                | 52714                           | 326,274             | 92,404    | 38782     |           |
|                                                             |                      |             |                   | 10                        | 215417               | 0          | 347555                | 52714                           | 294,841             | 71,986    | 30927     |           |
|                                                             |                      |             |                   | 11                        | 198185               | 0          | 319752                | 52714                           | 267,038             | 56,203    | 24741     |           |
| ALT JAN 1 HYPERBOLIC FORECAST:                              |                      |             |                   | 12                        | 182330               | 0          | 294163                | 52714                           | 241,449             | 43,808    | 19793     |           |
| OIL:                                                        | 57.5 D               | B: 1.018    | De/Dt: 35.0 / 8.0 | 13                        | 167745               | 0          | 270642                | 52714                           | 217,928             | 34,086    | 15834     |           |
| GAS:                                                        | 653.0 D              | B: 1.021    | De/Dt: 18.0 / 8.0 | 14                        | 154325               | 0          | 249008                | 52714                           | 196,294             | 26,468    | 12669     |           |
| PRD:                                                        | M                    | B:          | De/Dt: /          | 15                        | 141980               | 0          | 229096                | 52714                           | 176,382             | 20,503    | 10135     |           |
|                                                             |                      |             |                   | 16                        | 130621               | 0          | 210779                | 52714                           | 158,065             | 15,839    | 8109      |           |
| PROD WELLS:                                                 | 1                    | EQ SCH#: 41 | VAL: 8,000        | 17                        | 120171               | 0          | 193902                | 52714                           | 141,188             | 12,197    | 6486      |           |
| SERV WELLS:                                                 |                      | EQ SCH#:    | VAL:              | 18                        | 110558               | 0          | 178395                | 52714                           | 125,681             | 9,359     | 5189      |           |
| INJ WELLS:                                                  |                      | EQ SCH#:    | VAL:              | 19                        | 101715               | 0          | 164115                | 52714                           | 111,401             | 7,152     | 4151      |           |
| COMPRESSRS:                                                 | HP:                  |             | VAL:              | 20                        | 93578                | 0          | 150996                | 52714                           | 98,282              | 5,439     | 3321      |           |
| OTHER EQ VALUE(RCNLD):                                      |                      |             |                   | 21                        | 86093                | 0          | 138910                | 52714                           | 86,196              | 4,112     | 2657      |           |
|                                                             |                      |             |                   | 22                        | 79206                | 0          | 127802                | 52714                           | 75,088              | 3,089     | 2125      |           |
|                                                             |                      |             |                   | 23                        | 72870                | 0          | 117588                | 52714                           | 64,874              | 2,300     | 1701      |           |
| LAST YR WI VAL:                                             | 3,139,810            |             |                   | 24                        | 67041                | 0          | 108185                | 52714                           | 55,471              | 1,695     | 1360      |           |
| LAST YR RI VAL:                                             | 1,997,510            |             |                   | 25                        | 61679                | 0          | 99514                 | 52714                           | 46,800              | 1,233     | 1089      |           |
| LAST YR 8/8 VAL:                                            | 5,137,320            |             |                   | 26                        | 56743                | 0          | 91536                 | 52714                           | 38,822              | 882       | 871       |           |
|                                                             |                      |             |                   | 27                        | 52204                | 0          | 84221                 | 52714                           | 31,507              | 617       | 697       |           |
|                                                             |                      |             |                   | 28                        | 48026                | 0          | 77496                 | 52714                           | 24,782              | 418       | 557       |           |
| LAST YR OIL PROD: 22,939                                    |                      |             |                   | =====                     | =====                | =====      | =====                 | =====                           | =====               | =====     | =====     | =====     |
| LAST YR GAS PROD: 251,145                                   |                      |             |                   |                           | 5670215              | 0          | 9516567               | 1475992                         | 8,040,575           | 3,903,015 | 1474172   |           |
|                                                             |                      |             |                   |                           |                      |            |                       |                                 |                     |           |           |           |
|                                                             |                      |             |                   |                           | \$/BBLRESV: 20.34    |            | EQUIP VAL: 1,992      |                                 |                     |           |           |           |
| REMARKS1:                                                   |                      |             |                   |                           | \$/BBLPROD: 0        |            | WI OIL VAL: 1,577,497 |                                 | RI OIL VAL: 595,822 |           |           |           |
| REMARKS2: API 255.37015 P#865400                            |                      |             |                   |                           | WI PAYOUT: 4.7       |            | GAS VAL: 2,325,514    |                                 | GAS VAL: 878,349    |           |           |           |
| MC1:                                                        |                      |             |                   |                           | RI PAYOUT: 5.2       |            | PRD VAL: 0            |                                 | PRD VAL: 0          |           |           |           |
| MC2:                                                        |                      |             |                   |                           |                      |            | =====                 |                                 | =====               |           |           |           |
|                                                             |                      |             |                   |                           | 8/8 VALUE: 5,379,170 |            | WI TOTAL: 3,905,000   |                                 | RI TOTAL: 1,474,170 |           |           |           |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3524 - SIENKIEWICZ UNIT W#505H FULL WI DECIMAL = .734294 #WELLS: 1  
RRC#, WELL#..... 290481 - 505H RRC DIST..: 02 FULL RI DECIMAL = .265706 DEPTH: 12691  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 15,333 57,777 0 47.36 2.65 2.65 .00 533223  
ALT JOB#: UNIT..... 2 14,106 53,155 0 48.02 2.65 2.65 .00 497389  
ALT LSE#: HCG..... 5 12,977 48,902 0 48.70 2.65 2.65 .00 464059  
ALT RRC#: GRAPH..... 4 11,937 44,990 0 49.39 2.65 2.65 .00 432917  
5 10,985 41,391 0 50.08 2.65 2.65 .00 403956  
6 10,107 38,083 0 50.79 2.44 2.44 .00 376938

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL   | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 8  | 8,552 |        | 32,234                |                       | 50.79     | 2.44        | 2.44        | .00       | 318945         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,569,260 | 9  | 7,868 |        | 29,655                |                       | 50.79     | 2.44        | 2.44        | .00       | 293435         |
| 01  | KARNES COUNTY        | 1.000000 | 3,569,260 | 10 | 7,239 |        | 27,285                |                       | 50.79     | 2.44        | 2.44        | .00       | 269977         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,569,260 | 11 | 6,659 |        | 25,104                |                       | 50.79     | 2.44        | 2.44        | .00       | 248346         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,569,260 | 12 | 6,127 |        | 23,095                |                       | 50.79     | 2.44        | 2.44        | .00       | 228505         |
| 31  | KENEDY ISD           | 1.000000 | 3,569,260 | 13 | 5,635 |        | 21,249                |                       | 50.79     | 2.44        | 2.44        | .00       | 210156         |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 3,569,260 | 14 | 5,190 |        | 19,551                |                       | 50.79     | 2.44        | 2.44        | .00       | 193560         |
|     |                      |          |           | 15 | 4,771 |        | 17,987                |                       | 50.79     | 2.44        | 2.44        | .00       | 177933         |
|     |                      |          |           | 16 | 4,388 |        | 16,550                |                       | 50.79     | 2.44        | 2.44        | .00       | 163650         |
|     |                      |          |           | 17 | 4,038 |        | 15,228                |                       | 50.79     | 2.44        | 2.44        | .00       | 150596         |
|     |                      |          |           | 18 | 3,715 |        | 14,009                |                       | 50.79     | 2.44        | 2.44        | .00       | 138550         |
|     |                      |          |           | 19 | 3,420 |        | 12,891                |                       | 50.79     | 2.44        | 2.44        | .00       | 127548         |
|     |                      |          |           | 20 | 3,144 |        | 11,860                |                       | 50.79     | 2.44        | 2.44        | .00       | 117255         |
|     |                      |          |           | 21 | 2,892 |        | 10,911                |                       | 50.79     | 2.44        | 2.44        | .00       | 107857         |
|     |                      |          |           | 22 | 2,660 |        | 10,040                |                       | 50.79     | 2.44        | 2.44        | .00       | 99204          |
|     |                      |          |           | 23 | 2,448 |        | 9,239                 |                       | 50.79     | 2.44        | 2.44        | .00       | 91298          |
|     |                      |          |           | 24 | 2,253 |        | 8,503                 |                       | 50.79     | 2.44        | 2.44        | .00       | 84025          |
|     |                      |          |           | 25 | 2,071 |        | 7,821                 |                       | 50.79     | 2.44        | 2.44        | .00       | 77238          |
|     |                      |          |           | 26 | 1,906 |        | 7,195                 |                       | 50.79     | 2.44        | 2.44        | .00       | 71084          |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: 169,718 639,741 0 6,224,374

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.85  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------|----------|-----------|------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 80,000       |          |           |            | 1  | 112427         | 0              | 645650           | 78400              | 567,250        | 526,680           | 217860            |
|              |          |           |            | 2  | 103433         | 0              | 600822           | 78400              | 522,422        | 418,151           | 176290            |
|              |          |           |            | 3  | 95157          | 0              | 559216           | 78400              | 480,816        | 331,768           | 142682            |
|              |          |           |            | 4  | 87545          | 0              | 520462           | 78400              | 442,062        | 262,957           | 115473            |
|              |          |           |            | 5  | 80542          | 0              | 484498           | 78400              | 406,098        | 208,243           | 93472             |
|              |          |           |            | 6  | 68232          | 0              | 445170           | 78400              | 366,770        | 162,134           | 74683             |
|              |          |           |            | 7  | 62773          | 0              | 409503           | 78400              | 331,103        | 126,180           | 59739             |
|              |          |           |            | 8  | 57753          | 0              | 376698           | 78400              | 298,298        | 97,997            | 47784             |
|              |          |           |            | 9  | 53132          | 0              | 346567           | 78400              | 268,167        | 75,947            | 38229             |
|              |          |           |            | 10 | 48886          | 0              | 318863           | 78400              | 240,463        | 58,709            | 30585             |
|              |          |           |            | 11 | 44978          | 0              | 293324           | 78400              | 214,924        | 45,235            | 24465             |
|              |          |           |            | 12 | 41379          | 0              | 269884           | 78400              | 191,484        | 34,742            | 19574             |
|              |          |           |            | 13 | 38071          | 0              | 248227           | 78400              | 169,827        | 26,563            | 15655             |
|              |          |           |            | 14 | 35029          | 0              | 228589           | 78400              | 150,189        | 20,252            | 12536             |
|              |          |           |            | 15 | 32227          | 0              | 210160           | 78400              | 131,760        | 15,316            | 10022             |
|              |          |           |            | 16 | 29652          | 0              | 193302           | 78400              | 114,902        | 11,514            | 8016              |
|              |          |           |            | 17 | 27284          | 0              | 177880           | 78400              | 99,480         | 8,594             | 6414              |
|              |          |           |            | 18 | 25100          | 0              | 163650           | 78400              | 85,250         | 6,349             | 5131              |
|              |          |           |            | 19 | 23097          | 0              | 150645           | 78400              | 72,245         | 4,638             | 4108              |
|              |          |           |            | 20 | 21249          | 0              | 138504           | 78400              | 60,104         | 3,326             | 3284              |
|              |          |           |            | 21 | 19549          | 0              | 127406           | 78400              | 49,006         | 2,338             | 2627              |
|              |          |           |            | 22 | 17988          | 0              | 117192           | 78400              | 38,792         | 1,595             | 2100              |
|              |          |           |            | 23 | 16553          | 0              | 107851           | 78400              | 29,451         | 1,045             | 1681              |
|              |          |           |            | 24 | 15235          | 0              | 99260            | 78400              | 20,860         | 638               | 1346              |
|              |          |           |            | 25 | 14013          | 0              | 91251            | 78400              | 12,851         | 339               | 1076              |
|              |          |           |            | 26 | 12891          | 0              | 83975            | 78400              | 5,575          | 127               | 861               |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 43.8 D B: .001 De/Dt: 8.0 /  
GAS: 165.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):  
LAST YR WI VAL: 1,396,050  
LAST YR RI VAL: 1,003,110  
LAST YR 8/8 VAL: 2,399,160

\$/BBLRESV: 16.53 EQUIP VAL: 2,196  
\$/BBLPROD: 0 WI OIL VAL: 2,059,551 RI OIL VAL: 937,362  
WI PAYOUT: 5.1 GAS VAL: 391,823 GAS VAL: 178,330  
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

REMARKS1: 8/8 VALUE: 3,569,260 WI TOTAL: 2,453,570 RI TOTAL: 1,115,690  
REMARKS2: API 255.34737 P#809799  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3535 - MURPHY FRANKE FOSTER SA W#12H FULL WI DECIMAL = .736897 #WELLS: 1  
RRC#, WELL#..... 290748 - 12H RRC DIST.: 02 FULL RI DECIMAL = .263103 DEPTH: 12578  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 5  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: .69  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .69  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
66,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.37086 P#866478  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3553 - WILLEKE UNIT A W#6 FULL WI DECIMAL = .785028 #WELLS: 1  
RRC#, WELL#..... 290831 - 6 RRC DIST...: 02 FULL RI DECIMAL = .214972 DEPTH: 13358  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 6  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1     | 21,679     | 116,898               | 0                     | 47.36     | .16         | .16         | .00       | 806002         |
|     |                      |          |           | 2     | 16,467     | 84,297                | 0                     | 48.02     | .16         | .16         | .00       | 620757         |
|     |                      |          |           | 3     | 13,304     | 66,023                | 0                     | 48.70     | .16         | .16         | .00       | 508623         |
|     |                      |          |           | 4     | 11,176     | 54,304                | 0                     | 49.39     | .16         | .16         | .00       | 433322         |
|     |                      |          |           | 5     | 9,645      | 46,142                | 0                     | 50.08     | .16         | .16         | .00       | 379185         |
|     |                      |          |           | 6     | 8,488      | 40,126                | 0                     | 50.79     | .16         | .16         | .00       | 338430         |
|     |                      |          |           | 7     | 7,582      | 35,506                | 0                     | 50.79     | .15         | .15         | .00       | 302306         |
|     |                      |          |           | 8     | 6,854      | 31,845                | 0                     | 50.79     | .15         | .15         | .00       | 273280         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,055,890 | 9     | 6,258      | 28,874                | 0                     | 50.79     | .15         | .15         | .00       | 249516         |
| 01  | KARNES COUNTY        | 1.000000 | 3,055,890 | 10    | 5,754      | 26,410                | 0                     | 50.79     | .15         | .15         | .00       | 229421         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,055,890 | 11    | 5,294      | 24,297                | 0                     | 50.79     | .15         | .15         | .00       | 211080         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,055,890 | 12    | 4,870      | 22,353                | 0                     | 50.79     | .15         | .15         | .00       | 194175         |
| 32  | RUNGE ISD            | 1.000000 | 3,055,890 | 13    | 4,480      | 20,565                | 0                     | 50.79     | .15         | .15         | .00       | 178625         |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 3,055,890 | 14    | 4,122      | 18,920                | 0                     | 50.79     | .15         | .15         | .00       | 164351         |
|     |                      |          |           | 15    | 3,792      | 17,406                | 0                     | 50.79     | .15         | .15         | .00       | 151193         |
|     |                      |          |           | 16    | 3,489      | 16,014                | 0                     | 50.79     | .15         | .15         | .00       | 139112         |
|     |                      |          |           | 17    | 3,210      | 14,733                | 0                     | 50.79     | .15         | .15         | .00       | 127988         |
|     |                      |          |           | 18    | 2,953      | 13,554                | 0                     | 50.79     | .15         | .15         | .00       | 117741         |
|     |                      |          |           | 19    | 2,717      | 12,470                | 0                     | 50.79     | .15         | .15         | .00       | 108331         |
|     |                      |          |           | 20    | 2,500      | 11,472                | 0                     | 50.79     | .15         | .15         | .00       | 99679          |
|     |                      |          |           | 21    | 2,300      | 10,554                | 0                     | 50.79     | .15         | .15         | .00       | 91705          |
|     |                      |          |           | 22    | 2,116      | 9,710                 | 0                     | 50.79     | .15         | .15         | .00       | 84368          |
|     |                      |          |           | 23    | 1,947      | 8,933                 | 0                     | 50.79     | .15         | .15         | .00       | 77630          |
|     |                      |          |           | ----- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           |       | 150,997    | 731,406               | 0                     |           |             |             |           | 5,886,820      |

\*\*\* PARAMETERS \*\*\*

| MO SHIFT: 12                            | DISC: 16.0            | YRS MAX: 28 |       | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|-----------------------------------------|-----------------------|-------------|-------|---------|---------|----------|-----------|-----------|-----------|-----------|
| YRS FLAT:                               | FMVF:                 | 8/8 RES:    | YR    | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
|                                         |                       |             | ---   | -----   | -----   | -----    | -----     | -----     | -----     | -----     |
| OIL WELLHEAD PRICE: 65.62               | GAS WI GR PRICE: .17  |             | 1     | 14683   | 0       | 820685   | 78400     | 742,285   | 689,197   | 209568    |
| OIL %TAX ALLOWABLE: 9.6                 | GAS RI GR PRICE: .17  |             | 2     | 10588   | 0       | 631345   | 78400     | 552,945   | 442,583   | 140189    |
| TYPE..(USNPQLHCT)..: U                  | GAS %TAX ALLOW.: 12.5 |             | 3     | 8293    | 0       | 516916   | 78400     | 438,516   | 302,581   | 99809     |
| GRAV SCHED#/DEGREE: /                   | GAS PRICE ESCAL? Y    |             | 4     | 6821    | 0       | 440143   | 78400     | 361,743   | 215,179   | 73901     |
| PRD WELLHEAD PRICE:                     | ADDL GAS PRICES? N    |             | 5     | 5796    | 0       | 384981   | 78400     | 306,581   | 157,212   | 56207     |
|                                         |                       |             | 6     | 5040    | 0       | 343470   | 78400     | 265,070   | 117,177   | 43606     |
| OP EXP \$/YR                            | OIL BOPD              | GAS MCF/D   | 7     | 4181    | 0       | 306487   | 78400     | 228,087   | 86,922    | 33836     |
|                                         |                       |             | 8     | 3750    | 0       | 277030   | 78400     | 198,630   | 65,254    | 26594     |
| 80,000                                  |                       |             | 9     | 3400    | 0       | 252916   | 78400     | 174,516   | 49,424    | 21113     |
|                                         |                       |             | 10    | 3110    | 0       | 232531   | 78400     | 154,131   | 37,631    | 16880     |
|                                         |                       |             | 11    | 2861    | 0       | 213941   | 78400     | 135,541   | 28,528    | 13503     |
|                                         |                       |             | 12    | 2632    | 0       | 196807   | 78400     | 118,407   | 21,484    | 10803     |
|                                         |                       |             | 13    | 2422    | 0       | 181047   | 78400     | 102,647   | 16,055    | 8641      |
|                                         |                       |             | 14    | 2228    | 0       | 166579   | 78400     | 88,179    | 11,890    | 6913      |
|                                         |                       |             | 15    | 2050    | 0       | 153243   | 78400     | 74,843    | 8,700     | 5531      |
|                                         |                       |             | 16    | 1886    | 0       | 140998   | 78400     | 62,598    | 6,273     | 4425      |
| ALT JAN 1 HYPERBOLIC FORECAST:          |                       |             | 17    | 1735    | 0       | 129723   | 78400     | 51,323    | 4,434     | 3540      |
| OIL: 69.9 D B: 1.038 De/Dt: 27.1 / 8.0  |                       |             | 18    | 1596    | 0       | 119337   | 78400     | 40,937    | 3,049     | 2832      |
| GAS: 390.6 D B: 1.013 De/Dt: 31.9 / 8.0 |                       |             | 19    | 1468    | 0       | 109799   | 78400     | 31,399    | 2,016     | 2265      |
| PRD: M B: De/Dt: /                      |                       |             | 20    | 1351    | 0       | 101030   | 78400     | 22,630    | 1,252     | 1812      |
|                                         |                       |             | 21    | 1243    | 0       | 92948    | 78400     | 14,548    | 694       | 1450      |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000    |                       |             | 22    | 1143    | 0       | 85511    | 78400     | 7,111     | 292       | 1161      |
| SERV WELLS: EQ SCH#: VAL:               |                       |             | 23    | 1052    | 0       | 78682    | 78400     | 282       | 10        | 928       |
| INJ WELLS: EQ SCH#: VAL:                |                       |             | ----- | -----   | -----   | -----    | -----     | -----     | -----     | -----     |
| COMPRESSRS: HP: VAL:                    |                       |             |       | 89329   | 0       | 5976149  | 1803200   | 4,172,949 | 2,267,837 | 785507    |
| OTHER EQ VALUE(RCNLD):                  |                       |             |       |         |         |          |           |           |           |           |

|                            |  |  |  |                      |  |                       |  |                     |  |  |
|----------------------------|--|--|--|----------------------|--|-----------------------|--|---------------------|--|--|
|                            |  |  |  | \$/BBLRESV: 18.85    |  | EQUIP VAL: 2,542      |  |                     |  |  |
|                            |  |  |  | \$/BBLPROD: 0        |  | WI OIL VAL: 2,233,937 |  | RI OIL VAL: 773,765 |  |  |
| LAST YR WI VAL: 4,992,320  |  |  |  | WI PAYOUT: 4.6       |  | GAS VAL: 33,897       |  | GAS VAL: 11,741     |  |  |
| LAST YR RI VAL: 1,689,360  |  |  |  | RI PAYOUT: 5.2       |  | PRD VAL: 0            |  | PRD VAL: 0          |  |  |
| LAST YR 8/8 VAL: 6,681,680 |  |  |  |                      |  | -----                 |  | -----               |  |  |
|                            |  |  |  | 8/8 VALUE: 3,055,890 |  | WI TOTAL: 2,270,380   |  | RI TOTAL: 785,510   |  |  |

LAST YR OIL PROD: 28,762  
LAST YR GAS PROD: 211,142

REMARKS1:  
REMARKS2: API 255.36615 P#857625  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME.....: 3562 - WILLEKE UNIT A W#3 FULL WI DECIMAL = .785028 #WELLS: 1  
RRC#, WELL#.....: 290837 - 3 RRC DIST.: 02 FULL RI DECIMAL = .214972 DEPTH: 13575  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |       |             |       |             |       |             |  |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|--|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |  |   |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |  |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |  | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |  | 0 |
| 32 | RUNGE ISD            | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |  | 0 |
| 40 | ECLETO CREEK WATERSH | 1.000000 | 7,810 |             |       |             |       |             |  |   |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |  | 0 |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 6.48  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.48  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 153,500      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.36612 P#857620  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3551 - WILLEKE UNIT A W#4 FULL WI DECIMAL = .785028 #WELLS: 1  
RRC#, WELL#..... 290838 - 4 RRC DIST.: 02 FULL RI DECIMAL = .214972 DEPTH: 13221  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |       |             |       |             |       |             |  |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|--|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |  |   |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |  |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |  | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |  | 0 |
| 32 | RUNGE ISD            | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |  | 0 |
| 40 | ECLETO CREEK WATERSH | 1.000000 | 7,810 |             |       |             |       |             |  |   |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |  | 0 |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 6.67  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.67  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 145,500      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.36613 P#857621  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3554 - WILLEKE UNIT A W#7 FULL WI DECIMAL = .785028 #WELLS: 1  
RRC#, WELL#..... 290862 - 7 RRC DIST.: 02 FULL RI DECIMAL = .214972 DEPTH: 13362  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |               |            |            |           |         |           |           |         |
|-----------|--------------|---------------|------------|------------|-----------|---------|-----------|-----------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL       | WIGAS   | RIGAS     | PRD       | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE     | PRICE   | PRICE     | PRICE     | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | -----     | -----   | -----     | -----     | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |           |         |           |           | =====   |
|           |              | 0             | 0          | 0          |           |         |           |           | 0       |
|           |              | WI GAS        | WI PRD     | WI GROSS   | OPERATING | WI NET  | PV WI NET | PV RI NET |         |
|           |              | YR REVENUE    | REVENUE    | REVENUE    | EXPENSES  | REVENUE | REVENUE   | REVENUE   |         |
|           |              | -----         | -----      | -----      | -----     | -----   | -----     | -----     | -----   |
|           |              | 0             | 0          | 0          | 0         | 0       | 0         | 0         | 0       |

|     |                      |          |           |             |       |             |       |             |       |
|-----|----------------------|----------|-----------|-------------|-------|-------------|-------|-------------|-------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | =====       | ===== | =====       | ===== | =====       | ===== |
| --- | -----                | -----    | -----     | 0           | 0     | 0           | 0     | 0           | 0     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,810     |             |       |             |       |             |       |
| 01  | KARNES COUNTY        | 1.000000 | 7,810     | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |       |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,810     | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: | 0     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,810     | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    | 0     |
| 32  | RUNGE ISD            | 1.000000 | 7,810     | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    | 0     |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 7,810     |             |       | =====       |       | =====       |       |
|     |                      |          |           | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   | 0     |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 6.53 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 6.53 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 153,500                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |        |   |
|------|------|--------|---|
| OIL: | D B: | De/Dt: | / |
| GAS: | D B: | De/Dt: | / |
| PRD: | M B: | De/Dt: | / |

  

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.36616 P#857627  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3552 - WILLEKE UNIT A W#5 FULL WI DECIMAL = .785028 #WELLS: 1  
RRC#, WELL#..... 290863 - 5 RRC DIST.: 02 FULL RI DECIMAL = .214972 DEPTH: 13289  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ----- | ----- | ----- | ----- | ----- | ----- |
| --- | -----             | -----   | -----     | ===== | ===== | ===== | ===== | ===== | ===== |
|     |                   |         |           | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |       |             |       |             |       |             |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |   |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    | 0 |
| 32 | RUNGE ISD            | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    | 0 |
| 40 | ECLETO CREEK WATERSH | 1.000000 | 7,810 |             |       | =====       |       | =====       |   |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 6.46 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 6.46 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 153,500                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |        |   |
|------|------|--------|---|
| OIL: | D B: | De/Dt: | / |
| GAS: | D B: | De/Dt: | / |
| PRD: | M B: | De/Dt: | / |

  

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.36614 P#857623  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3536 - GROSS MIXON USW F W#702 FULL WI DECIMAL = .803867 #WELLS: 1  
RRC#, WELL#..... 290874 - 702 RRC DIST..: 02 FULL RI DECIMAL = .196133 DEPTH: 12729  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 5  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 5,010  |        | 45,331         |                | 0                 | 47.36     | 4.83        | 4.83        | .00       | 190736         |
|     |                      |          |           | 2  | 3,815  |        | 35,570         |                | 0                 | 48.02     | 4.83        | 4.83        | .00       | 147265         |
|     |                      |          |           | 3  | 3,079  |        | 29,234         |                | 0                 | 48.70     | 4.82        | 4.82        | .00       | 120538         |
|     |                      |          |           | 4  | 2,578  |        | 24,795         |                | 0                 | 49.39     | 4.82        | 4.82        | .00       | 102354         |
|     |                      |          |           | 5  | 2,215  |        | 21,512         |                | 0                 | 50.08     | 4.82        | 4.82        | .00       | 89171          |
|     |                      |          |           | 6  | 1,941  |        | 18,987         |                | 0                 | 50.79     | 4.44        | 4.44        | .00       | 79248          |
|     |                      |          |           | 7  | 1,727  |        | 16,985         |                | 0                 | 50.79     | 4.44        | 4.44        | .00       | 70511          |
|     |                      |          |           | 8  | 1,556  |        | 15,359         |                | 0                 | 50.79     | 4.44        | 4.44        | .00       | 63529          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,325,960 | 9  | 1,414  |        | 14,014         |                | 0                 | 50.79     | 4.44        | 4.44        | .00       | 57731          |
| 01  | KARNES COUNTY        | 1.000000 | 1,325,960 | 10 | 1,296  |        | 12,879         |                | 0                 | 50.79     | 4.44        | 4.44        | .00       | 52914          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,325,960 | 11 | 1,192  |        | 11,849         |                | 0                 | 50.79     | 4.44        | 4.44        | .00       | 48667          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,325,960 | 12 | 1,097  |        | 10,901         |                | 0                 | 50.79     | 4.44        | 4.44        | .00       | 44789          |
| 31  | KENEDY ISD           | 1.000000 | 1,325,960 | 13 | 1,009  |        | 10,029         |                | 0                 | 50.79     | 4.44        | 4.44        | .00       | 41196          |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 1,325,960 | 14 | 928    |        | 9,227          |                | 0                 | 50.79     | 4.44        | 4.44        | .00       | 37889          |
|     |                      |          |           | 15 | 854    |        | 8,489          |                | 0                 | 50.79     | 4.44        | 4.44        | .00       | 34867          |
|     |                      |          |           | 16 | 786    |        | 7,810          |                | 0                 | 50.79     | 4.44        | 4.44        | .00       | 32091          |
|     |                      |          |           | 17 | 723    |        | 7,185          |                | 0                 | 50.79     | 4.44        | 4.44        | .00       | 29519          |
|     |                      |          |           | 18 | 665    |        | 6,610          |                | 0                 | 50.79     | 4.44        | 4.44        | .00       | 27151          |
|     |                      |          |           | 19 | 612    |        | 6,081          |                | 0                 | 50.79     | 4.44        | 4.44        | .00       | 24987          |
|     |                      |          |           | 20 | 563    |        | 5,595          |                | 0                 | 50.79     | 4.44        | 4.44        | .00       | 22986          |
|     |                      |          |           | 21 | 518    |        | 5,147          |                | 0                 | 50.79     | 4.44        | 4.44        | .00       | 21149          |
|     |                      |          |           | 22 | 477    |        | 4,735          |                | 0                 | 50.79     | 4.44        | 4.44        | .00       | 19475          |
|     |                      |          |           |    | =====  |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |           |    | 34,055 |        | 328,324        |                | 0                 |           |             |             |           | 1,358,763      |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

|                                            | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------------------------------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| OIL WELLHEAD PRICE: 65.62                  | 1  | 176006         | 0              | 366742           | 33810              | 332,932        | 309,121           | 83440             |
| OIL %TAX ALLOWABLE: 9.6                    | 2  | 138107         | 0              | 285372           | 33810              | 251,562        | 201,352           | 56458             |
| TYPE..(USNPQLHCT)..: U                     | 3  | 113271         | 0              | 233809           | 33810              | 199,999        | 138,002           | 40224             |
| GRAV SCHED#/DEGREE: /                      | 4  | 96072          | 0              | 198426           | 33810              | 164,616        | 97,920            | 29684             |
| PRD WELLHEAD PRICE:                        | 5  | 83351          | 0              | 172522           | 33810              | 138,712        | 71,131            | 22443             |
|                                            | 6  | 67768          | 0              | 147016           | 33810              | 113,206        | 50,043            | 16629             |
|                                            | 7  | 60622          | 0              | 131133           | 33810              | 97,323         | 37,089            | 12899             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D | 8  | 54819          | 0              | 118348           | 33810              | 84,538         | 27,772            | 10123             |
|                                            | 9  | 50018          | 0              | 107749           | 33810              | 73,939         | 20,941            | 8014              |
| 34,500                                     | 10 | 45967          | 0              | 98881            | 33810              | 65,071         | 15,887            | 6395              |
|                                            | 11 | 42291          | 0              | 90958            | 33810              | 57,148         | 12,028            | 5115              |
|                                            | 12 | 38908          | 0              | 83697            | 33810              | 49,887         | 9,052             | 4093              |
|                                            | 13 | 35795          | 0              | 76991            | 33810              | 43,181         | 6,754             | 3274              |
|                                            | 14 | 32933          | 0              | 70822            | 33810              | 37,012         | 4,991             | 2619              |
|                                            | 15 | 30299          | 0              | 65166            | 33810              | 31,356         | 3,644             | 2095              |
|                                            | 16 | 27875          | 0              | 59966            | 33810              | 26,156         | 2,621             | 1676              |
|                                            | 17 | 25644          | 0              | 55163            | 33810              | 21,353         | 1,844             | 1342              |
| ALT JAN 1 HYPERBOLIC FORECAST:             | 18 | 23592          | 0              | 50743            | 33810              | 16,933         | 1,261             | 1073              |
| OIL: 16.1 D B: .972 De/Dt: 26.6 / 8.0      | 19 | 21704          | 0              | 46691            | 33810              | 12,881         | 827               | 858               |
| GAS: 142.7 D B: .964 De/Dt: 23.8 / 8.0     | 20 | 19970          | 0              | 42956            | 33810              | 9,146          | 506               | 686               |
| PRD: M B: De/Dt: /                         | 21 | 18371          | 0              | 39520            | 33810              | 5,710          | 272               | 549               |
|                                            | 22 | 16900          | 0              | 36375            | 33810              | 2,565          | 105               | 439               |

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,359,120  
LAST YR RI VAL: 649,110  
LAST YR 8/8 VAL: 3,008,230

LAST YR OIL PROD: 7,075  
LAST YR GAS PROD: 57,088

REMARKS1:  
REMARKS2: API 255.36824 P#861323  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3537 - GROSS MIXON USW E W#701 FULL WI DECIMAL = .805526 #WELLS: 1  
RRC#, WELL#..... 290884 - 701 RRC DIST.: 02 FULL RI DECIMAL = .194474 DEPTH: 12764  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

|                                            | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL    |
|--------------------------------------------|---------------|------------|------------|-------|-------|-------|-------|-----------|
|                                            | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE   |
| ALT FRZ.:                                  | 1 5,882       | 57,308     | 0          | 47.36 | 4.62  | 4.62  | .00   | 224397    |
| ALT G\$ RRC:                               | 2 4,036       | 42,813     | 0          | 48.02 | 4.62  | 4.62  | .00   | 156118    |
| ALT JOB#:                                  | 3 3,141       | 34,007     | 0          | 48.70 | 4.62  | 4.62  | .00   | 123219    |
| ALT LSE#:                                  | 4 2,598       | 28,110     | 0          | 49.39 | 4.62  | 4.62  | .00   | 103361    |
| ALT RRC#:                                  | 5 2,234       | 23,894     | 0          | 50.08 | 4.61  | 4.61  | .00   | 90121     |
|                                            | 6 1,965       | 20,738     | 0          | 50.79 | 4.24  | 4.24  | .00   | 80393     |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE    | 7 1,763       | 18,291     | 0          | 50.79 | 4.24  | 4.24  | .00   | 72129     |
| ---                                        | 8 1,602       | 16,338     | 0          | 50.79 | 4.24  | 4.24  | .00   | 65542     |
| 00 KARNES CO APPRAISAL 1.000000 1,417,460  | 9 1,470       | 14,749     | 0          | 50.79 | 4.24  | 4.24  | .00   | 60142     |
| 01 KARNES COUNTY 1.000000 1,417,460        | 10 1,352      | 13,429     | 0          | 50.79 | 4.24  | 4.24  | .00   | 55314     |
| 02 KARNES COUNTY ROAD & 1.000000 1,417,460 | 11 1,244      | 12,316     | 0          | 50.79 | 4.24  | 4.24  | .00   | 50895     |
| 03 KARNES COUNTY HOSPIT 1.000000 1,417,460 | 12 1,144      | 11,331     | 0          | 50.79 | 4.24  | 4.24  | .00   | 46804     |
| 31 KENEDY ISD 1.000000 1,417,460           | 13 1,052      | 10,425     | 0          | 50.79 | 4.24  | 4.24  | .00   | 43040     |
| 42 ESCONDIDO WATERSHED 1.000000 1,417,460  | 14 968        | 9,591      | 0          | 50.79 | 4.24  | 4.24  | .00   | 39603     |
|                                            | 15 891        | 8,824      | 0          | 50.79 | 4.24  | 4.24  | .00   | 36453     |
|                                            | 16 820        | 8,118      | 0          | 50.79 | 4.24  | 4.24  | .00   | 33548     |
|                                            | 17 754        | 7,469      | 0          | 50.79 | 4.24  | 4.24  | .00   | 30848     |
|                                            | 18 694        | 6,871      | 0          | 50.79 | 4.24  | 4.24  | .00   | 28393     |
|                                            | 19 638        | 6,321      | 0          | 50.79 | 4.24  | 4.24  | .00   | 26102     |
|                                            | 20 587        | 5,815      | 0          | 50.79 | 4.24  | 4.24  | .00   | 24016     |
|                                            | =====         | =====      | =====      |       |       |       |       | =====     |
|                                            | 34,835        | 356,758    | 0          |       |       |       |       | 1,390,438 |

| *** PARAMETERS ***                     |                       |             |            | YR | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|----------------------------------------|-----------------------|-------------|------------|----|---------|---------|----------|-----------|-----------|-----------|-----------|
|                                        |                       |             |            |    | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| MO SHIFT: 12                           | DISC: 16.0            | YRS MAX: 28 |            | 1  | 213273  | 0       | 437670   | 41650     | 396,020   | 367,697   | 98532     |
| YRS FLAT:                              | FMVF:                 | 8/8 RES:    |            | 2  | 159330  | 0       | 315448   | 41650     | 273,798   | 219,151   | 61754     |
|                                        |                       |             |            | 3  | 126558  | 0       | 249777   | 41650     | 208,127   | 143,610   | 42520     |
| OIL WELLHEAD PRICE: 65.62              | GAS WI GR PRICE: 4.96 |             |            | 4  | 104612  | 0       | 207973   | 41650     | 166,323   | 98,936    | 30785     |
| OIL %TAX ALLOWABLE: 9.6                | GAS RI GR PRICE: 4.96 |             |            | 5  | 88730   | 0       | 178851   | 41650     | 137,201   | 70,355    | 23021     |
| TYPE..(USNPQLHCT)..: U                 | GAS %TAX ALLOW.: 12.5 |             |            | 6  | 70829   | 0       | 151222   | 41650     | 109,572   | 48,437    | 16926     |
| GRAV SCHED#/DEGREE: /                  | GAS PRICE ESCAL? Y    |             |            | 7  | 62472   | 0       | 134601   | 41650     | 92,951    | 35,423    | 13100     |
| PRD WELLHEAD PRICE:                    | ADDL GAS PRICES? N    |             |            | 8  | 55801   | 0       | 121343   | 41650     | 79,693    | 26,181    | 10270     |
|                                        |                       |             |            | 9  | 50374   | 0       | 110516   | 41650     | 68,866    | 19,504    | 8133      |
| OP EXP \$/YR                           | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 10 | 45866   | 0       | 101180   | 41650     | 59,530    | 14,535    | 6475      |
|                                        |                       |             |            | 11 | 42064   | 0       | 92959    | 41650     | 51,309    | 10,799    | 5173      |
| 42,500                                 |                       |             |            | 12 | 38700   | 0       | 85504    | 41650     | 43,854    | 7,956     | 4138      |
|                                        |                       |             |            | 13 | 35606   | 0       | 78646    | 41650     | 36,996    | 5,786     | 3309      |
|                                        |                       |             |            | 14 | 32757   | 0       | 72360    | 41650     | 30,710    | 4,141     | 2648      |
|                                        |                       |             |            | 15 | 30138   | 0       | 66591    | 41650     | 24,941    | 2,899     | 2119      |
|                                        |                       |             |            | 16 | 27726   | 0       | 61274    | 41650     | 19,624    | 1,967     | 1695      |
|                                        |                       |             |            | 17 | 25510   | 0       | 56358    | 41650     | 14,708    | 1,271     | 1356      |
|                                        |                       |             |            | 18 | 23467   | 0       | 51860    | 41650     | 10,210    | 761       | 1085      |
|                                        |                       |             |            | 19 | 21589   | 0       | 47691    | 41650     | 6,041     | 388       | 868       |
| ALT JAN 1 HYPERBOLIC FORECAST:         |                       |             |            | 20 | 19861   | 0       | 43877    | 41650     | 2,227     | 123       | 694       |
| OIL: 20.8 D B: 1.286 De/Dt: 38.0 / 8.0 |                       |             |            |    | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
| GAS: 186.0 D B: .900 De/Dt: 28.2 / 8.0 |                       |             |            |    | 1275263 | 0       | 2665701  | 833000    | 1,832,701 | 1,079,920 | 334601    |
| PRD: M B: De/Dt: /                     |                       |             |            |    |         |         |          |           |           |           |           |

|                                      |                      |                     |                     |
|--------------------------------------|----------------------|---------------------|---------------------|
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000 | \$/BBLRESV: 20.07    | EQUIP VAL: 2,942    |                     |
| SERV WELLS: EQ SCH#: VAL:            | \$/BBLPROD: 0        | WI OIL VAL: 563,290 | RI OIL VAL: 174,529 |
| INJ WELLS: EQ SCH#: VAL:             | WI PAYOUT: 4.3       | GAS VAL: 516,629    | GAS VAL: 160,072    |
| COMPRESSRS: HP: VAL:                 | RI PAYOUT: 5.0       | PRD VAL: 0          | PRD VAL: 0          |
| OTHER EQ VALUE(RCNLD):               | 8/8 VALUE: 1,417,460 | WI TOTAL: 1,082,860 | RI TOTAL: 334,600   |

LAST YR WI VAL: 3,583,370  
LAST YR RI VAL: 962,660  
LAST YR 8/8 VAL: 4,546,030

LAST YR OIL PROD: 11,368  
LAST YR GAS PROD: 72,031

REMARKS1:  
REMARKS2: API 255.36822 P#861322  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 14493 - STOLLE ET AL GAS UNIT W#2 FULL WI DECIMAL = .841797 #WELLS: 1  
RRC#, WELL#..... 290894 - 2 RRC DIST.: 01 FULL RI DECIMAL = .158203 DEPTH: 10900  
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.... XTO ENERGY INC.  
GAS FIELD#..... 30379500  
GAS FIELD NAME... FASHING (EDWARDS LIME -A-)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ----- | ===== | ===== | ===== | ===== | ===== | ===== |
| --- | -----             | -----   | -----     |       | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |         |  |  |  |  |  |  |  |  |
|----|----------------------|---------|--|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | .790000 |  |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | .790000 |  |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | .790000 |  |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | .790000 |  |  |  |  |  |  |  |  |
| 30 | KARNES CITY ISD (KAR | .790000 |  |  |  |  |  |  |  |  |
| 90 | ATASCOSA COUNTY      | .210000 |  |  |  |  |  |  |  |  |

  

|             |     |             |   |             |   |  |  |  |  |  |
|-------------|-----|-------------|---|-------------|---|--|--|--|--|--|
| \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |  |  |  |  |  |
| \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |  |  |  |  |  |
| WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |  |  |  |  |  |
| RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |  |  |  |  |  |
|             |     |             |   |             |   |  |  |  |  |  |
| 8/8 VALUE:  | 0   | WI TOTAL:   | 0 | RI TOTAL:   | 0 |  |  |  |  |  |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.74  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: R/C FROM RRC 14493 FOR 2022  
REMARKS2: API 255.31445 P#519636  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3538 - GROSS MIXON USW A W#1 FULL WI DECIMAL = .800461 #WELLS: 1  
RRC#, WELL#..... 290921 - 1 RRC DIST..: 02 FULL RI DECIMAL = .199539 DEPTH: 12908  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 5  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 1,527,000  
01 KARNES COUNTY 1.000000 1,527,000  
02 KARNES COUNTY ROAD & 1.000000 1,527,000  
03 KARNES COUNTY HOSPIT 1.000000 1,527,000  
31 KENEDY ISD 1.000000 1,527,000  
42 ESCONDIDO WATERSHED 1.000000 1,527,000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 12,386 54,699 0 47.36 4.25 4.25 .00 469551  
2 8,405 31,813 0 48.02 4.25 4.25 .00 323073  
3 6,159 20,059 0 48.70 4.25 4.25 .00 240093  
4 4,750 13,427 0 49.39 4.24 4.24 .00 187790  
5 3,802 9,407 0 50.08 4.24 4.24 .00 152411  
6 3,125 6,837 0 50.79 3.90 3.90 .00 127048  
7 2,626 5,118 0 50.79 3.90 3.90 .00 106761  
8 2,245 3,926 0 50.79 3.90 3.90 .00 91271

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 186084 0 655635 89180 566,455 525,943 152405  
2 108227 0 431300 89180 342,120 273,836 87180  
3 68240 0 308333 89180 219,153 151,218 54196  
4 45571 0 233361 89180 144,181 85,764 35667  
5 31927 0 184338 89180 95,158 48,796 24499  
6 21344 0 148392 89180 59,212 26,175 17150  
7 15977 0 122738 89180 33,558 12,789 12335  
8 12256 0 103527 89180 14,347 4,713 9047

489626 0 2187624 713440 1,474,184 1,129,234 392479

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.56  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.56  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
91,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 42.3 D B: .630 De/Dt: 35.3 / 8.0  
GAS: 200.0 D B: .320 De/Dt: 44.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,212,670  
LAST YR RI VAL: 1,244,220  
LAST YR 8/8 VAL: 5,456,890

LAST YR OIL PROD: 19,904  
LAST YR GAS PROD: 89,168

REMARKS1:  
REMARKS2: API 255.36820 P#861265  
MC1:  
MC2:

|                                                        |                      |          |           |                           |            |                       |           |                                 |           |                  |            |
|--------------------------------------------------------|----------------------|----------|-----------|---------------------------|------------|-----------------------|-----------|---------------------------------|-----------|------------------|------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |          |           | RRC CO#: 255 KARNES       |            |                       |           | LAST UPDATE: 4/01/2026 MNRLCFOX |           |                  |            |
| LEASE#, NAME.....: 3539 - GROSS MIXON USW B W#1        |                      |          |           | FULL WI DECIMAL = .800331 |            |                       |           | #WELLS: 1                       |           |                  |            |
| RRC#, WELL#.....: 290922 - 1 RRC DIST...: 02           |                      |          |           | FULL RI DECIMAL = .199669 |            |                       |           | DEPTH: 12969                    |           |                  |            |
| OPERATOR#, AGENT#: 109333 -                            |                      |          |           |                           |            |                       |           |                                 |           |                  |            |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |                      |          |           | 8/8 ANNUAL                | 8/8 ANNUAL | 8/8 ANNUAL            | OIL       | WIGAS                           | RIGAS     | PRD              | WI OIL     |
| GAS FIELD#.....: 86950600                              |                      |          |           | YR OIL PRDCTN             | GAS PRDCTN | PRD PRDCTN            | PRICE     | PRICE                           | PRICE     | PRICE            | REVENUE    |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)              |                      |          |           | ---                       | ---        | ---                   | ---       | ---                             | ---       | ---              | ---        |
|                                                        |                      |          |           | 1                         | 14,332     | 79,385                | 0         | 47.36                           | 3.51      | 3.51             | .00 543235 |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |          |           | 2                         | 12,704     | 64,366                | 0         | 48.02                           | 3.50      | 3.50             | .00 488239 |
| ALT JOB#: UNIT.....:                                   |                      |          |           | 3                         | 11,410     | 54,183                | 0         | 48.70                           | 3.50      | 3.50             | .00 444718 |
| ALT LSE#: HCG.....: 5                                  |                      |          |           | 4                         | 10,353     | 46,816                | 0         | 49.39                           | 3.50      | 3.50             | .00 409237 |
| ALT RRC#: GRAPH.....:                                  |                      |          |           | 5                         | 9,477      | 41,233                | 0         | 50.08                           | 3.50      | 3.50             | .00 379844 |
|                                                        |                      |          |           | 6                         | 8,719      | 36,856                | 0         | 50.79                           | 3.22      | 3.22             | .00 354417 |
| JUR                                                    | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7                         | 8,021      | 33,328                | 0         | 50.79                           | 3.22      | 3.22             | .00 326044 |
| ---                                                    | -----                | -----    | -----     | 8                         | 7,379      | 30,427                | 0         | 50.79                           | 3.22      | 3.22             | .00 299948 |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000 | 3,784,410 | 9                         | 6,789      | 27,991                | 0         | 50.79                           | 3.22      | 3.22             | .00 275965 |
| 01                                                     | KARNES COUNTY        | 1.000000 | 3,784,410 | 10                        | 6,246      | 25,752                | 0         | 50.79                           | 3.22      | 3.22             | .00 253892 |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000 | 3,784,410 | 11                        | 5,746      | 23,692                | 0         | 50.79                           | 3.22      | 3.22             | .00 233568 |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000 | 3,784,410 | 12                        | 5,286      | 21,797                | 0         | 50.79                           | 3.22      | 3.22             | .00 214870 |
| 31                                                     | KENEDY ISD           | 1.000000 | 3,784,410 | 13                        | 4,863      | 20,053                | 0         | 50.79                           | 3.22      | 3.22             | .00 197675 |
| 42                                                     | ESCONDIDO WATERSHED  | 1.000000 | 3,784,410 | 14                        | 4,474      | 18,449                | 0         | 50.79                           | 3.22      | 3.22             | .00 181863 |
|                                                        |                      |          |           | 15                        | 4,116      | 16,973                | 0         | 50.79                           | 3.22      | 3.22             | .00 167310 |
|                                                        |                      |          |           | 16                        | 3,787      | 15,615                | 0         | 50.79                           | 3.22      | 3.22             | .00 153937 |
|                                                        |                      |          |           | 17                        | 3,484      | 14,366                | 0         | 50.79                           | 3.22      | 3.22             | .00 141620 |
|                                                        |                      |          |           | 18                        | 3,205      | 13,217                | 0         | 50.79                           | 3.22      | 3.22             | .00 130279 |
|                                                        |                      |          |           | 19                        | 2,949      | 12,160                | 0         | 50.79                           | 3.22      | 3.22             | .00 119873 |
|                                                        |                      |          |           | 20                        | 2,713      | 11,187                | 0         | 50.79                           | 3.22      | 3.22             | .00 110280 |
|                                                        |                      |          |           | 21                        | 2,496      | 10,292                | 0         | 50.79                           | 3.22      | 3.22             | .00 101459 |
|                                                        |                      |          |           | 22                        | 2,296      | 9,469                 | 0         | 50.79                           | 3.22      | 3.22             | .00 93330  |
|                                                        |                      |          |           | 23                        | 2,112      | 8,711                 | 0         | 50.79                           | 3.22      | 3.22             | .00 85850  |
| *** PARAMETERS ***                                     |                      |          |           | 24                        | 1,943      | 8,014                 | 0         | 50.79                           | 3.22      | 3.22             | .00 78981  |
|                                                        |                      |          |           | 25                        | 1,788      | 7,373                 | 0         | 50.79                           | 3.22      | 3.22             | .00 72680  |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28                    |                      |          |           | 26                        | 1,645      | 6,783                 | 0         | 50.79                           | 3.22      | 3.22             | .00 66867  |
| YRS FLAT: FMVF: 8/8 RES:                               |                      |          |           | 27                        | 1,513      | 6,240                 | 0         | 50.79                           | 3.22      | 3.22             | .00 61502  |
|                                                        |                      |          |           | 28                        | 1,392      | 5,741                 | 0         | 50.79                           | 3.22      | 3.22             | .00 56583  |
|                                                        |                      |          |           | =====                     | =====      | =====                 |           |                                 |           |                  | =====      |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.76        |                      |          |           | 151,238                   | 670,469    | 0                     |           |                                 |           |                  | 6,044,066  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76          |                      |          |           |                           |            |                       |           |                                 |           |                  |            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |          |           | WI GAS                    | WI PRD     | WI GROSS              | OPERATING | WI NET                          | PV WI NET | PV RI NET        |            |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |          |           | YR REVENUE                | REVENUE    | REVENUE               | EXPENSES  | REVENUE                         | REVENUE   | REVENUE          |            |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |          |           | ---                       | ---        | ---                   | ---       | ---                             | ---       | ---              | ---        |
|                                                        |                      |          |           | 1                         | 223005     | 0                     | 766240    | 34300                           | 731,940   | 679,591          | 178261     |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |                      |          |           | 2                         | 180299     | 0                     | 668538    | 34300                           | 634,238   | 507,651          | 135245     |
| -----                                                  |                      |          |           | 3                         | 151775     | 0                     | 596493    | 34300                           | 562,193   | 387,919          | 104930     |
| 35,000                                                 |                      |          |           | 4                         | 131139     | 0                     | 540376    | 34300                           | 506,076   | 301,034          | 82660      |
| -----                                                  |                      |          |           | 5                         | 115500     | 0                     | 495344    | 34300                           | 461,044   | 236,419          | 65888      |
|                                                        |                      |          |           | 6                         | 94980      | 0                     | 449397    | 34300                           | 415,097   | 183,498          | 51980      |
|                                                        |                      |          |           | 7                         | 85888      | 0                     | 411932    | 34300                           | 377,632   | 143,912          | 41432      |
|                                                        |                      |          |           | 8                         | 78412      | 0                     | 378360    | 34300                           | 344,060   | 113,030          | 33091      |
|                                                        |                      |          |           | 9                         | 72135      | 0                     | 348100    | 34300                           | 313,800   | 88,872           | 26474      |
|                                                        |                      |          |           | 10                        | 66365      | 0                     | 320257    | 34300                           | 285,957   | 69,817           | 21180      |
|                                                        |                      |          |           | 11                        | 61056      | 0                     | 294624    | 34300                           | 260,324   | 54,790           | 16942      |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |          |           | 12                        | 56172      | 0                     | 271042    | 34300                           | 236,742   | 42,955           | 13554      |
| OIL: 41.9 D B: 1.000 De/Dt: 12.0 / 8.0                 |                      |          |           | 13                        | 51678      | 0                     | 249353    | 34300                           | 215,053   | 33,636           | 10842      |
| GAS: 245.0 D B: 1.029 De/Dt: 20.8 / 8.0                |                      |          |           | 14                        | 47544      | 0                     | 229407    | 34300                           | 195,107   | 26,308           | 8675       |
| PRD: M B: De/Dt: /                                     |                      |          |           | 15                        | 43741      | 0                     | 211051    | 34300                           | 176,751   | 20,545           | 6939       |
|                                                        |                      |          |           | 16                        | 40241      | 0                     | 194178    | 34300                           | 159,878   | 16,021           | 5551       |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                   |                      |          |           | 17                        | 37022      | 0                     | 178642    | 34300                           | 144,342   | 12,470           | 4441       |
| SERV WELLS: EQ SCH#: VAL:                              |                      |          |           | 18                        | 34061      | 0                     | 164340    | 34300                           | 130,040   | 9,684            | 3552       |
| INJ WELLS: EQ SCH#: VAL:                               |                      |          |           | 19                        | 31337      | 0                     | 151210    | 34300                           | 116,910   | 7,506            | 2842       |
| COMPRESSRS: HP: VAL:                                   |                      |          |           | 20                        | 28830      | 0                     | 139110    | 34300                           | 104,810   | 5,801            | 2274       |
| OTHER EQ VALUE(RCNLD):                                 |                      |          |           | 21                        | 26523      | 0                     | 127982    | 34300                           | 93,682    | 4,470            | 1819       |
|                                                        |                      |          |           | 22                        | 24402      | 0                     | 117732    | 34300                           | 83,432    | 3,432            | 1455       |
|                                                        |                      |          |           | 23                        | 22449      | 0                     | 108299    | 34300                           | 73,999    | 2,624            | 1164       |
| LAST YR WI VAL: 674,240                                |                      |          |           | 24                        | 20653      | 0                     | 99634     | 34300                           | 65,334    | 1,997            | 931        |
| LAST YR RI VAL: 320,550                                |                      |          |           | 25                        | 19001      | 0                     | 91681     | 34300                           | 57,381    | 1,512            | 745        |
| LAST YR 8/8 VAL: 994,790                               |                      |          |           | 26                        | 17480      | 0                     | 84347     | 34300                           | 50,047    | 1,137            | 597        |
|                                                        |                      |          |           | 27                        | 16081      | 0                     | 77583     | 34300                           | 43,283    | 848              | 477        |
|                                                        |                      |          |           | 28                        | 14795      | 0                     | 71378     | 34300                           | 37,078    | 626              | 381        |
| LAST YR OIL PROD: 12,483                               |                      |          |           | =====                     | =====      | =====                 | =====     | =====                           | =====     | =====            | =====      |
| LAST YR GAS PROD: 62,252                               |                      |          |           | 1792564                   | 0          | 7836630               | 960400    | 6,876,230                       | 2,958,105 |                  | 824322     |
|                                                        |                      |          |           |                           |            |                       |           |                                 |           |                  |            |
| REMARKS1: \$/BBLRESV: 18.85                            |                      |          |           |                           |            | EQUIP VAL: 1,992      |           |                                 |           |                  |            |
| REMARKS2: API 255.36821 P#861319                       |                      |          |           |                           |            | WI OIL VAL: 2,281,462 |           | RI OIL VAL: 635,765             |           |                  |            |
| MC1:                                                   |                      |          |           |                           |            | WI PAYOUT: 5.2        |           | GAS VAL: 676,640                |           | GAS VAL: 188,556 |            |
| MC2:                                                   |                      |          |           |                           |            | RI PAYOUT: 5.5        |           | PRD VAL: 0                      |           | PRD VAL: 0       |            |
|                                                        |                      |          |           |                           |            |                       | =====     |                                 |           | =====            |            |
|                                                        |                      |          |           | 8/8 VALUE:                | 3,784,410  | WI TOTAL:             | 2,960,090 |                                 | RI TOTAL: | 824,320          |            |

|                                                        |  |  |  |                                                                |  |  |  |                                 |  |  |  |           |  |
|--------------------------------------------------------|--|--|--|----------------------------------------------------------------|--|--|--|---------------------------------|--|--|--|-----------|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 255 KARNES                                            |  |  |  | LAST UPDATE: 4/01/2026 MNRLCFOX |  |  |  |           |  |
| LEASE#, NAME.....: 3550 - GROSS MIXON USW D W#1        |  |  |  | FULL WI DECIMAL = .800195                                      |  |  |  | #WELLS: 1                       |  |  |  |           |  |
| RRC#, WELL#.....: 290995 - 1 RRC DIST..: 02            |  |  |  | FULL RI DECIMAL = .199805                                      |  |  |  | DEPTH: 12891                    |  |  |  |           |  |
| OPERATOR#, AGENT#: 109333 -                            |  |  |  |                                                                |  |  |  |                                 |  |  |  |           |  |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |  |  |  | 8/8 ANNUAL                                                     |  |  |  | OIL WIGAS RIGAS PRD             |  |  |  | WI OIL    |  |
| GAS FIELD#.....: 86950600                              |  |  |  | YR OIL PRDCTN GAS PRDCTN PRD PRDCTN                            |  |  |  | PRICE PRICE PRICE PRICE         |  |  |  | REVENUE   |  |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)              |  |  |  |                                                                |  |  |  |                                 |  |  |  |           |  |
|                                                        |  |  |  | 1 22,020 152,133 0                                             |  |  |  | 47.36 4.58 4.58 .00             |  |  |  | 834497    |  |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 2 16,052 121,673 0                                             |  |  |  | 48.02 4.58 4.58 .00             |  |  |  | 616804    |  |
| ALT JOB#: UNIT.....:                                   |  |  |  | 3 12,593 100,447 0                                             |  |  |  | 48.70 4.58 4.58 .00             |  |  |  | 490743    |  |
| ALT LSE#: HCG.....: 5                                  |  |  |  | 4 10,341 84,924 0                                              |  |  |  | 49.39 4.58 4.58 .00             |  |  |  | 408693    |  |
| ALT RRC#: GRAPH.....:                                  |  |  |  | 5 8,758 73,140 0                                               |  |  |  | 50.08 4.57 4.57 .00             |  |  |  | 350966    |  |
|                                                        |  |  |  | 6 7,588 63,935 0                                               |  |  |  | 50.79 4.21 4.21 .00             |  |  |  | 308391    |  |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7 6,686 56,571 0                                               |  |  |  | 50.79 4.21 4.21 .00             |  |  |  | 271732    |  |
| ---                                                    |  |  |  | 8 5,972 50,561 0                                               |  |  |  | 50.79 4.21 4.21 .00             |  |  |  | 242713    |  |
| 00 KARNES CO APPRAISAL 1.000000 5,431,250              |  |  |  | 9 5,393 45,582 0                                               |  |  |  | 50.79 4.21 4.21 .00             |  |  |  | 219182    |  |
| 01 KARNES COUNTY 1.000000 5,431,250                    |  |  |  | 10 4,915 41,395 0                                              |  |  |  | 50.79 4.21 4.21 .00             |  |  |  | 199755    |  |
| 02 KARNES COUNTY ROAD & 1.000000 5,431,250             |  |  |  | 11 4,509 37,835 0                                              |  |  |  | 50.79 4.21 4.21 .00             |  |  |  | 183254    |  |
| 03 KARNES COUNTY HOSPIT 1.000000 5,431,250             |  |  |  | 12 4,148 34,776 0                                              |  |  |  | 50.79 4.21 4.21 .00             |  |  |  | 168583    |  |
| 31 KENEDY ISD 1.000000 5,431,250                       |  |  |  | 13 3,816 31,994 0                                              |  |  |  | 50.79 4.21 4.21 .00             |  |  |  | 155089    |  |
| 42 ESCONDIDO WATERSHED 1.000000 5,431,250              |  |  |  | 14 3,511 29,434 0                                              |  |  |  | 50.79 4.21 4.21 .00             |  |  |  | 142694    |  |
|                                                        |  |  |  | 15 3,230 27,079 0                                              |  |  |  | 50.79 4.21 4.21 .00             |  |  |  | 131273    |  |
|                                                        |  |  |  | 16 2,972 24,913 0                                              |  |  |  | 50.79 4.21 4.21 .00             |  |  |  | 120788    |  |
|                                                        |  |  |  | 17 2,734 22,920 0                                              |  |  |  | 50.79 4.21 4.21 .00             |  |  |  | 111115    |  |
|                                                        |  |  |  | 18 2,515 21,086 0                                              |  |  |  | 50.79 4.21 4.21 .00             |  |  |  | 102214    |  |
|                                                        |  |  |  | 19 2,314 19,399 0                                              |  |  |  | 50.79 4.21 4.21 .00             |  |  |  | 94045     |  |
|                                                        |  |  |  | 20 2,129 17,847 0                                              |  |  |  | 50.79 4.21 4.21 .00             |  |  |  | 86527     |  |
|                                                        |  |  |  | 21 1,959 16,419 0                                              |  |  |  | 50.79 4.21 4.21 .00             |  |  |  | 79617     |  |
|                                                        |  |  |  | 22 1,802 15,105 0                                              |  |  |  | 50.79 4.21 4.21 .00             |  |  |  | 73237     |  |
|                                                        |  |  |  | 23 1,658 13,897 0                                              |  |  |  | 50.79 4.21 4.21 .00             |  |  |  | 67384     |  |
| *** PARAMETERS ***                                     |  |  |  | 24 1,525 12,785 0                                              |  |  |  | 50.79 4.21 4.21 .00             |  |  |  | 61979     |  |
|                                                        |  |  |  | 25 1,403 11,762 0                                              |  |  |  | 50.79 4.21 4.21 .00             |  |  |  | 57021     |  |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28                    |  |  |  | 26 1,291 10,821 0                                              |  |  |  | 50.79 4.21 4.21 .00             |  |  |  | 52469     |  |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 27 1,188 9,955 0                                               |  |  |  | 50.79 4.21 4.21 .00             |  |  |  | 48283     |  |
|                                                        |  |  |  | 28 1,093 9,159 0                                               |  |  |  | 50.79 4.21 4.21 .00             |  |  |  | 44422     |  |
|                                                        |  |  |  | =====                                                          |  |  |  | =====                           |  |  |  | =====     |  |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.92        |  |  |  | 144,115 1,157,547 0                                            |  |  |  |                                 |  |  |  | 5,723,470 |  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.92          |  |  |  |                                                                |  |  |  |                                 |  |  |  |           |  |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  |                                                                |  |  |  |                                 |  |  |  |           |  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET |  |  |  |                                 |  |  |  |           |  |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | -- -- -- -- --                                                 |  |  |  |                                 |  |  |  |           |  |
|                                                        |  |  |  | 1 557551 0 1392048 39200 1,352,848 1,256,092 324126            |  |  |  |                                 |  |  |  |           |  |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 2 445919 0 1062723 39200 1,023,523 819,238 215171              |  |  |  |                                 |  |  |  |           |  |
| -----                                                  |  |  |  | 3 368128 0 858871 39200 819,671 565,581 151215                 |  |  |  |                                 |  |  |  |           |  |
| 40,000                                                 |  |  |  | 4 311237 0 719930 39200 680,730 404,925 110220                 |  |  |  |                                 |  |  |  |           |  |
| -----                                                  |  |  |  | 5 267465 0 618431 39200 579,231 297,024 82330                  |  |  |  |                                 |  |  |  |           |  |
|                                                        |  |  |  | 6 215386 0 523777 39200 484,577 214,212 60635                  |  |  |  |                                 |  |  |  |           |  |
|                                                        |  |  |  | 7 190578 0 462310 39200 423,110 161,243 46538                  |  |  |  |                                 |  |  |  |           |  |
|                                                        |  |  |  | 8 170331 0 413044 39200 373,844 122,815 36155                  |  |  |  |                                 |  |  |  |           |  |
|                                                        |  |  |  | 9 153558 0 372740 39200 333,540 94,462 28372                   |  |  |  |                                 |  |  |  |           |  |
|                                                        |  |  |  | 10 139452 0 339207 39200 300,007 73,247 22452                  |  |  |  |                                 |  |  |  |           |  |
|                                                        |  |  |  | 11 127459 0 310713 39200 271,513 57,146 17883                  |  |  |  |                                 |  |  |  |           |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 12 117154 0 285737 39200 246,537 44,731 14300                  |  |  |  |                                 |  |  |  |           |  |
| OIL: 72.8 D B: .942 De/Dt: 30.6 / 8.0                  |  |  |  | 13 107782 0 262871 39200 223,671 34,984 11440                  |  |  |  |                                 |  |  |  |           |  |
| GAS: 471.0 D B: .736 De/Dt: 21.5 / 8.0                 |  |  |  | 14 99158 0 241852 39200 202,652 27,325 9152                    |  |  |  |                                 |  |  |  |           |  |
| PRD: M B: De/Dt: /                                     |  |  |  | 15 91224 0 222497 39200 183,297 21,307 7322                    |  |  |  |                                 |  |  |  |           |  |
|                                                        |  |  |  | 16 83927 0 204715 39200 165,515 16,587 5858                    |  |  |  |                                 |  |  |  |           |  |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                   |  |  |  | 17 77213 0 188328 39200 149,128 12,883 4686                    |  |  |  |                                 |  |  |  |           |  |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  | 18 71035 0 173249 39200 134,049 9,983 3748                     |  |  |  |                                 |  |  |  |           |  |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  | 19 65352 0 159397 39200 120,197 7,717 2999                     |  |  |  |                                 |  |  |  |           |  |
| COMPRESSRS: HP: VAL:                                   |  |  |  | 20 60123 0 146650 39200 107,450 5,947 2400                     |  |  |  |                                 |  |  |  |           |  |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  | 21 55313 0 134930 39200 95,730 4,567 1920                      |  |  |  |                                 |  |  |  |           |  |
|                                                        |  |  |  | 22 50886 0 124123 39200 84,923 3,493 1535                      |  |  |  |                                 |  |  |  |           |  |
|                                                        |  |  |  | 23 46817 0 114201 39200 75,001 2,659 1229                      |  |  |  |                                 |  |  |  |           |  |
| LAST YR WI VAL: 7,426,140                              |  |  |  | 24 43070 0 105049 39200 65,849 2,013 983                       |  |  |  |                                 |  |  |  |           |  |
| LAST YR RI VAL: 1,978,330                              |  |  |  | 25 39624 0 96645 39200 57,445 1,514 786                        |  |  |  |                                 |  |  |  |           |  |
| LAST YR 8/8 VAL: 9,404,470                             |  |  |  | 26 36454 0 88923 39200 49,723 1,130 629                        |  |  |  |                                 |  |  |  |           |  |
|                                                        |  |  |  | 27 33537 0 81820 39200 42,620 835 503                          |  |  |  |                                 |  |  |  |           |  |
|                                                        |  |  |  | 28 30855 0 75277 39200 36,077 609 403                          |  |  |  |                                 |  |  |  |           |  |
| LAST YR OIL PROD: 30,885                               |  |  |  | =====                                                          |  |  |  | =====                           |  |  |  | =====     |  |
| LAST YR GAS PROD: 183,220                              |  |  |  | 4056588 0 9780058 1097600 8,682,458 4,264,269 1164990          |  |  |  |                                 |  |  |  |           |  |
|                                                        |  |  |  |                                                                |  |  |  |                                 |  |  |  |           |  |
| REMARKS1:                                              |  |  |  | \$/BBLRESV: 21.64 EQUIP VAL: 1,992                             |  |  |  |                                 |  |  |  |           |  |
|                                                        |  |  |  | \$/BBLPROD: 0 WI OIL VAL: 2,495,527 RI OIL VAL: 681,773        |  |  |  |                                 |  |  |  |           |  |
| REMARKS2: API 255.36823 P#861321                       |  |  |  | WI PAYOUT: 4.7 GAS VAL: 1,768,738 GAS VAL: 483,216             |  |  |  |                                 |  |  |  |           |  |
| MC1:                                                   |  |  |  | RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0                           |  |  |  |                                 |  |  |  |           |  |
| MC2:                                                   |  |  |  |                                                                |  |  |  | =====                           |  |  |  | =====     |  |
|                                                        |  |  |  | 8/8 VALUE: 5,431,250 WI TOTAL: 4,266,260 RI TOTAL: 1,164,990   |  |  |  |                                 |  |  |  |           |  |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3549 - GROSS MIXON USW C W#1 FULL WI DECIMAL = .800375 #WELLS: 1  
RRC#, WELL#..... 291029 - 1 RRC DIST.: 02 FULL RI DECIMAL = .199625 DEPTH: 12813  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 5  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|---------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---     | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |           | 1     | 14,549  |        | 58,386         |                | 0                 | 47.36     | 4.39        | 4.39        | .00       | 551491         |
|     |                      |          |           | 2     | 11,637  |        | 45,795         |                | 0                 | 48.02     | 4.39        | 4.39        | .00       | 447257         |
|     |                      |          |           | 3     | 9,705   |        | 37,543         |                | 0                 | 48.70     | 4.38        | 4.38        | .00       | 378284         |
|     |                      |          |           | 4     | 8,330   |        | 31,730         |                | 0                 | 49.39     | 4.38        | 4.38        | .00       | 329289         |
|     |                      |          |           | 5     | 7,297   |        | 27,427         |                | 0                 | 50.08     | 4.38        | 4.38        | .00       | 292484         |
|     |                      |          |           | 6     | 6,494   |        | 24,112         |                | 0                 | 50.79     | 4.03        | 4.03        | .00       | 263988         |
|     |                      |          |           | 7     | 5,855   |        | 21,488         |                | 0                 | 50.79     | 4.03        | 4.03        | .00       | 238012         |
|     |                      |          |           | 8     | 5,328   |        | 19,359         |                | 0                 | 50.79     | 4.03        | 4.03        | .00       | 216589         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,889,520 | 9     | 4,891   |        | 17,599         |                | 0                 | 50.79     | 4.03        | 4.03        | .00       | 198824         |
| 01  | KARNES COUNTY        | 1.000000 | 2,889,520 | 10    | 4,500   |        | 16,124         |                | 0                 | 50.79     | 4.03        | 4.03        | .00       | 182930         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,889,520 | 11    | 4,140   |        | 14,834         |                | 0                 | 50.79     | 4.03        | 4.03        | .00       | 168295         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,889,520 | 12    | 3,809   |        | 13,647         |                | 0                 | 50.79     | 4.03        | 4.03        | .00       | 154840         |
| 31  | KENEDY ISD           | 1.000000 | 2,889,520 | 13    | 3,504   |        | 12,555         |                | 0                 | 50.79     | 4.03        | 4.03        | .00       | 142441         |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 2,889,520 | 14    | 3,224   |        | 11,551         |                | 0                 | 50.79     | 4.03        | 4.03        | .00       | 131059         |
|     |                      |          |           | 15    | 2,966   |        | 10,627         |                | 0                 | 50.79     | 4.03        | 4.03        | .00       | 120571         |
|     |                      |          |           | 16    | 2,729   |        | 9,777          |                | 0                 | 50.79     | 4.03        | 4.03        | .00       | 110937         |
|     |                      |          |           | 17    | 2,511   |        | 8,995          |                | 0                 | 50.79     | 4.03        | 4.03        | .00       | 102075         |
|     |                      |          |           | 18    | 2,310   |        | 8,275          |                | 0                 | 50.79     | 4.03        | 4.03        | .00       | 93904          |
|     |                      |          |           | 19    | 2,125   |        | 7,613          |                | 0                 | 50.79     | 4.03        | 4.03        | .00       | 86383          |
|     |                      |          |           | 20    | 1,955   |        | 7,004          |                | 0                 | 50.79     | 4.03        | 4.03        | .00       | 79473          |
|     |                      |          |           | 21    | 1,799   |        | 6,444          |                | 0                 | 50.79     | 4.03        | 4.03        | .00       | 73131          |
|     |                      |          |           | 22    | 1,655   |        | 5,928          |                | 0                 | 50.79     | 4.03        | 4.03        | .00       | 67278          |
|     |                      |          |           | 23    | 1,523   |        | 5,454          |                | 0                 | 50.79     | 4.03        | 4.03        | .00       | 61912          |
|     |                      |          |           | ----- | -----   | -----  | -----          | -----          | -----             | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           |       | 112,836 |        | 422,267        |                | 0                 |           |             |             |           | 4,491,447      |

\*\*\* PARAMETERS \*\*\*

| MO SHIFT: 12                           | DISC: 16.0            | YRS MAX: 28 |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----------------------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| YRS FLAT:                              | FMVF:                 | 8/8 RES:    |            | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                                        |                       |             |            | 1     | 205148         | 0              | 756639           | 78400              | 678,239        | 629,731           | 175978            |
| OIL WELLHEAD PRICE: 65.62              | GAS WI GR PRICE: 4.71 |             |            | 2     | 160907         | 0              | 608164           | 78400              | 529,764        | 424,028           | 122997            |
| OIL %TAX ALLOWABLE: 9.6                | GAS RI GR PRICE: 4.71 |             |            | 3     | 131612         | 0              | 509896           | 78400              | 431,496        | 297,737           | 89672             |
| TYPE..(USNPQLHCT)..: U                 | GAS %TAX ALLOW.: 12.5 |             |            | 4     | 111234         | 0              | 440523           | 78400              | 362,123        | 215,406           | 67367             |
| GRAV SCHED#/DEGREE: /                  | GAS PRICE ESCAL? Y    |             |            | 5     | 96149          | 0              | 388633           | 78400              | 310,233        | 159,084           | 51680             |
| PRD WELLHEAD PRICE:                    | ADDL GAS PRICES? N    |             |            | 6     | 77774          | 0              | 341762           | 78400              | 263,362        | 116,422           | 39519             |
| OP EXP \$/YR                           | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 7     | 69310          | 0              | 307322           | 78400              | 228,922        | 87,240            | 30902             |
|                                        |                       |             |            | 8     | 62443          | 0              | 279032           | 78400              | 200,632        | 65,911            | 24397             |
| 80,000                                 |                       |             |            | 9     | 56766          | 0              | 255590           | 78400              | 177,190        | 50,181            | 19433             |
|                                        |                       |             |            | 10    | 52008          | 0              | 234938           | 78400              | 156,538        | 38,219            | 15533             |
|                                        |                       |             |            | 11    | 47847          | 0              | 216142           | 78400              | 137,742        | 28,991            | 12426             |
|                                        |                       |             |            | 12    | 44019          | 0              | 198859           | 78400              | 120,459        | 21,856            | 9942              |
|                                        |                       |             |            | 13    | 40496          | 0              | 182937           | 78400              | 104,537        | 16,351            | 7952              |
|                                        |                       |             |            | 14    | 37258          | 0              | 168317           | 78400              | 89,917         | 12,125            | 6362              |
|                                        |                       |             |            | 15    | 34278          | 0              | 154849           | 78400              | 76,449         | 8,886             | 5090              |
|                                        |                       |             |            | 16    | 31536          | 0              | 142473           | 78400              | 64,073         | 6,421             | 4072              |
| ALT JAN 1 HYPERBOLIC FORECAST:         |                       |             |            | 17    | 29013          | 0              | 131088           | 78400              | 52,688         | 4,552             | 3258              |
| OIL: 45.3 D B: 1.023 De/Dt: 22.1 / 8.0 |                       |             |            | 18    | 26691          | 0              | 120595           | 78400              | 42,195         | 3,142             | 2606              |
| GAS: 183.6 D B: .907 De/Dt: 23.7 / 8.0 |                       |             |            | 19    | 24556          | 0              | 110939           | 78400              | 32,539         | 2,089             | 2085              |
| PRD: M B: De/Dt: /                     |                       |             |            | 20    | 22591          | 0              | 102064           | 78400              | 23,664         | 1,309             | 1668              |
|                                        |                       |             |            | 21    | 20785          | 0              | 93916            | 78400              | 15,516         | 740               | 1334              |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000   |                       |             |            | 22    | 19121          | 0              | 86399            | 78400              | 7,999          | 329               | 1067              |
| SERV WELLS: EQ SCH#: VAL:              |                       |             |            | 23    | 17592          | 0              | 79504            | 78400              | 1,104          | 39                | 854               |
| INJ WELLS: EQ SCH#: VAL:               |                       |             |            | ----- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| COMPRESSRS: HP: VAL:                   |                       |             |            |       | 1419134        | 0              | 5910581          | 1803200            | 4,107,381      | 2,190,789         | 696194            |
| OTHER EQ VALUE(RCNLD):                 |                       |             |            |       |                |                |                  |                    |                |                   |                   |

|                            |  |  |  |  |                      |  |                       |  |                     |  |  |
|----------------------------|--|--|--|--|----------------------|--|-----------------------|--|---------------------|--|--|
|                            |  |  |  |  | \$/BBLRESV: 18.43    |  | EQUIP VAL: 2,542      |  |                     |  |  |
|                            |  |  |  |  | \$/BBLPROD: 0        |  | WI OIL VAL: 1,664,778 |  | RI OIL VAL: 529,037 |  |  |
| LAST YR WI VAL: 3,304,680  |  |  |  |  | WI PAYOUT: 4.6       |  | GAS VAL: 526,008      |  | GAS VAL: 167,156    |  |  |
| LAST YR RI VAL: 1,014,710  |  |  |  |  | RI PAYOUT: 5.3       |  | PRD VAL: 0            |  | PRD VAL: 0          |  |  |
| LAST YR 8/8 VAL: 4,319,390 |  |  |  |  |                      |  | -----                 |  | -----               |  |  |
|                            |  |  |  |  | 8/8 VALUE: 2,889,520 |  | WI TOTAL: 2,193,330   |  | RI TOTAL: 696,190   |  |  |

LAST YR OIL PROD: 19,624  
LAST YR GAS PROD: 99,371

REMARKS1:  
REMARKS2: API 255.36832 P#861320  
MC1:  
MC2:



REMARKS1:  
REMARKS2: API 255.36327 P#849813  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCF0X

LEASE#, NAME..... 3644 - E&J YANTA VAUGHN USW A W#1 FULL WI DECIMAL = .775025 #WELLS: 1  
RRC#, WELL#..... 291827 - 1 RRC DIST..: 02 FULL RI DECIMAL = .224975 DEPTH: 13072  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |           | 1   | 12,364 |        | 58,945                | 0                     | 47.36     | 4.29        | 4.29        | .00       | 453823         |
|     |                      |          |           | 2   | 6,705  |        | 38,778                | 0                     | 48.02     | 4.29        | 4.29        | .00       | 249538         |
|     |                      |          |           | 3   | 4,617  |        | 28,940                | 0                     | 48.70     | 4.29        | 4.29        | .00       | 174263         |
|     |                      |          |           | 4   | 3,522  |        | 23,093                | 0                     | 49.39     | 4.29        | 4.29        | .00       | 134817         |
|     |                      |          |           | 5   | 2,845  |        | 19,215                | 0                     | 50.08     | 4.28        | 4.28        | .00       | 110424         |
|     |                      |          |           | 6   | 2,387  |        | 16,454                | 0                     | 50.79     | 4.28        | 4.28        | .00       | 93961          |
|     |                      |          |           | 7   | 2,055  |        | 14,386                | 0                     | 50.79     | 4.28        | 4.28        | .00       | 80892          |
|     |                      |          |           | 8   | 1,804  |        | 12,779                | 0                     | 50.79     | 4.28        | 4.28        | .00       | 71012          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,561,820 | 9   | 1,608  |        | 11,496                | 0                     | 50.79     | 4.28        | 4.28        | .00       | 63297          |
| 01  | KARNES COUNTY        | 1.000000 | 1,561,820 | 10  | 1,446  |        | 10,447                | 0                     | 50.79     | 4.28        | 4.28        | .00       | 56920          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,561,820 | 11  | 1,320  |        | 9,573                 | 0                     | 50.79     | 4.28        | 4.28        | .00       | 51960          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,561,820 |     |        |        |                       |                       |           |             |             |           |                |
| 32  | RUNGE ISD            | 1.000000 | 1,561,820 |     | 40,673 |        | 244,106               | 0                     |           |             |             |           | 1,540,907      |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 1,561,820 |     |        |        |                       |                       |           |             |             |           |                |

|              |            |             |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------|------------|-------------|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|              |            |             |  | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|              |            |             |  | 1   | 195984         | 0              | 649807           | 78400              | 571,407        | 530,540           | 175894            |
|              |            |             |  | 2   | 128931         | 0              | 378469           | 78400              | 300,069        | 240,178           | 89084             |
|              |            |             |  | 3   | 96221          | 0              | 270484           | 78400              | 192,084        | 132,540           | 55362             |
|              |            |             |  | 4   | 76781          | 0              | 211598           | 78400              | 133,198        | 79,232            | 37661             |
|              |            |             |  | 5   | 63738          | 0              | 174162           | 78400              | 95,762         | 49,106            | 26955             |
|              |            |             |  | 6   | 54580          | 0              | 148541           | 78400              | 70,141         | 31,006            | 19990             |
|              |            |             |  | 7   | 47720          | 0              | 128612           | 78400              | 50,212         | 19,135            | 15050             |
|              |            |             |  | 8   | 42389          | 0              | 113401           | 78400              | 35,001         | 11,499            | 11540             |
|              |            |             |  | 9   | 38133          | 0              | 101430           | 78400              | 23,030         | 6,522             | 8975              |
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |  | 10  | 34654          | 0              | 91574            | 78400              | 13,174         | 3,216             | 7046              |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |  | 11  | 31755          | 0              | 83715            | 78400              | 5,315          | 1,119             | 5602              |
|              |            |             |  |     |                |                |                  |                    |                |                   |                   |

|                           |                       |           |            |  |        |   |         |        |           |           |        |
|---------------------------|-----------------------|-----------|------------|--|--------|---|---------|--------|-----------|-----------|--------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 5.00 |           |            |  | 810886 | 0 | 2351793 | 862400 | 1,489,393 | 1,104,093 | 453159 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.00 |           |            |  |        |   |         |        |           |           |        |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |           |            |  |        |   |         |        |           |           |        |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            |  |        |   |         |        |           |           |        |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            |  |        |   |         |        |           |           |        |
|                           |                       |           |            |  |        |   |         |        |           |           |        |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D |  |        |   |         |        |           |           |        |
| -----                     | -----                 | -----     | -----      |  |        |   |         |        |           |           |        |
| 80,000                    |                       |           |            |  |        |   |         |        |           |           |        |
| -----                     | -----                 | -----     | -----      |  |        |   |         |        |           |           |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 52.4 D B: .990 De/Dt: 55.8 / 8.0  
GAS: 211.0 D B: .998 De/Dt: 40.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,034,870  
LAST YR RI VAL: 2,456,590  
LAST YR 8/8 VAL: 9,491,460

LAST YR OIL PROD: 22,415  
LAST YR GAS PROD: 141,589

REMARKS1:  
REMARKS2: API 255.36971 P#864646  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCF0X

LEASE#, NAME..... 3645 - E&J YANTA VAUGHN USW B W#1 FULL WI DECIMAL = .776448 #WELLS: 1  
RRC#, WELL#..... 291831 - 1 RRC DIST..: 02 FULL RI DECIMAL = .223552 DEPTH: 13014  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 1  | 10,461     | 32,336                | 0                     | 47.36     | 4.31        | 4.31        | .00       | 384678         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,311,910 | 2  | 7,673      | 11,093                | 0                     | 48.02     | 4.31        | 4.31        | .00       | 286088         |
| 01  | KARNES COUNTY        | 1.000000 | 1,311,910 | 3  | 6,029      | 6,799                 | 0                     | 48.70     | 4.31        | 4.31        | .00       | 227975         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,311,910 | 4  | 4,949      | 4,902                 | 0                     | 49.39     | 4.30        | 4.30        | .00       | 189788         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,311,910 | 5  | 4,188      | 3,829                 | 0                     | 50.08     | 4.30        | 4.30        | .00       | 162848         |
| 32  | RUNGE ISD            | 1.000000 | 1,311,910 | 6  | 3,622      | 3,135                 | 0                     | 50.79     | 4.30        | 4.30        | .00       | 142836         |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 1,311,910 | 7  | 3,187      | 2,652                 | 0                     | 50.79     | 4.30        | 4.30        | .00       | 125682         |
|     |                      |          |           | 8  | 2,840      | 2,297                 | 0                     | 50.79     | 4.30        | 4.30        | .00       | 111998         |
|     |                      |          |           | 9  | 2,561      | 2,025                 | 0                     | 50.79     | 4.30        | 4.30        | .00       | 100995         |
|     |                      |          |           | 10 | 2,328      | 1,810                 | 0                     | 50.79     | 4.30        | 4.30        | .00       | 91807          |
|     |                      |          |           | 11 | 2,133      | 1,635                 | 0                     | 50.79     | 4.30        | 4.30        | .00       | 84117          |
|     |                      |          |           | 12 | 1,962      | 1,491                 | 0                     | 50.79     | 4.30        | 4.30        | .00       | 77373          |
|     |                      |          |           |    | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |    | 51,933     | 74,004                | 0                     |           |             |             |           | 1,986,185      |

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

|  |  |  |  |    |        |       |         |        |           |         |        |
|--|--|--|--|----|--------|-------|---------|--------|-----------|---------|--------|
|  |  |  |  | 1  | 108212 | 0     | 492890  | 78400  | 414,490   | 384,845 | 132332 |
|  |  |  |  | 2  | 37123  | 0     | 323211  | 78400  | 244,811   | 195,949 | 75458  |
|  |  |  |  | 3  | 22753  | 0     | 250728  | 78400  | 172,328   | 118,908 | 50901  |
|  |  |  |  | 4  | 16366  | 0     | 206154  | 78400  | 127,754   | 75,993  | 36393  |
|  |  |  |  | 5  | 12784  | 0     | 175632  | 78400  | 97,232    | 49,860  | 26961  |
|  |  |  |  | 6  | 10467  | 0     | 153303  | 78400  | 74,903    | 33,111  | 20463  |
|  |  |  |  | 7  | 8854   | 0     | 134536  | 78400  | 56,136    | 21,393  | 15616  |
|  |  |  |  | 8  | 7669   | 0     | 119667  | 78400  | 41,267    | 13,557  | 12078  |
|  |  |  |  | 9  | 6761   | 0     | 107756  | 78400  | 29,356    | 8,314   | 9458   |
|  |  |  |  | 10 | 6043   | 0     | 97850   | 78400  | 19,450    | 4,749   | 7468   |
|  |  |  |  | 11 | 5459   | 0     | 89576   | 78400  | 11,176    | 2,352   | 5944   |
|  |  |  |  | 12 | 4978   | 0     | 82351   | 78400  | 3,951     | 717     | 4752   |
|  |  |  |  |    | =====  | ===== | =====   | =====  | =====     | =====   | =====  |
|  |  |  |  |    | 247469 | 0     | 2233654 | 940800 | 1,292,854 | 909,748 | 397824 |

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 5.02  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.02  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

80,000

8/8 VALUE: 1,311,910 WI TOTAL: 914,090 RI TOTAL: 397,820

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 34.4 D B: .910 De/Dt: 29.9 / 8.0  
GAS: 237.0 D B: .970 De/Dt: 82.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,112,750  
LAST YR RI VAL: 1,321,860  
LAST YR 8/8 VAL: 4,434,610

LAST YR OIL PROD: 15,422  
LAST YR GAS PROD: 104,366

REMARKS1:  
REMARKS2: API 255.36975 P#864648  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3646 - E&J YANTA VAUGHN USW C W#1 FULL WI DECIMAL = .776701 #WELLS: 1  
RRC#, WELL#..... 291833 - 1 RRC DIST..: 02 FULL RI DECIMAL = .223299 DEPTH: 13152  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 142,850   | 1  | 3,162                 | 13,120                | 0                     | 47.36     | 3.06        | 3.06        | .00       | 116313         |
| 01  | KARNES COUNTY        | 1.000000 | 142,850   | 2  | 2,063                 | 6,231                 | 0                     | 48.02     | 3.06        | 3.06        | .00       | 76944          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 142,850   |    |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 142,850   |    | 5,225                 | 19,351                | 0                     |           |             |             |           | 193,257        |
| 32  | RUNGE ISD            | 1.000000 | 142,850   |    |                       |                       |                       |           |             |             |           |                |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 142,850   |    |                       |                       |                       |           |             |             |           |                |

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE  
\$ /BBLRESV: 14.90 EQUIP VAL: 7,081  
\$/BBLPROD: 0 WI OIL VAL: 60,455 RI OIL VAL: 49,220  
WI PAYOUT: 2.0 GAS VAL: 14,387 GAS VAL: 11,713  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 142,850 WI TOTAL: 81,920 RI TOTAL: 60,930

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.57  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
80,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 11.4 D B: .990 De/Dt: 40.7 / 8.0  
GAS: 51.0 D B: .001 De/Dt: 52.5 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 598,440  
LAST YR RI VAL: 346,530  
LAST YR 8/8 VAL: 944,970

LAST YR OIL PROD: 4,784  
LAST YR GAS PROD: 20,273

REMARKS1:  
REMARKS2: API 255.36976 P#864650  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3726 - DZIUK A W#12H FULL WI DECIMAL = .766954 #WELLS: 1  
RRC#, WELL#..... 291913 - 12H RRC DIST...: 02 FULL RI DECIMAL = .233046 DEPTH: 13206  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 1,632   | 10,924  | 0        | 50.79     | 3.07    | 3.07      | .00                | 63572   |
|-----|----------------------|----------|-----------|----|---------|---------|----------|-----------|---------|-----------|--------------------|---------|
| --- | -----                | -----    | -----     | 8  | 1,449   | 9,855   | 0        | 50.79     | 3.07    | 3.07      | .00 <td>56444</td> | 56444   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 693,740   |    |         |         |          |           |         |           |                    |         |
| 01  | KARNES COUNTY        | 1.000000 | 693,740   |    | 22,912  | 139,364 | 0        |           |         |           |                    | 859,195 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 693,740   |    |         |         |          |           |         |           |                    |         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 693,740   |    |         |         |          |           |         |           |                    |         |
| 32  | RUNGE ISD            | 1.000000 | 693,740   | YR | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET          |         |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 693,740   | -- | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE            |         |
|     |                      |          |           |    |         |         |          |           |         |           |                    |         |

|  |  |  |  |       |        |       |         |        |         |         |        |
|--|--|--|--|-------|--------|-------|---------|--------|---------|---------|--------|
|  |  |  |  | 1     | 76401  | 0     | 289036  | 78400  | 210,636 | 196,418 | 82257  |
|  |  |  |  | 2     | 57338  | 0     | 210216  | 78400  | 131,816 | 106,885 | 52478  |
|  |  |  |  | 3     | 45983  | 0     | 165430  | 78400  | 87,030  | 61,366  | 36226  |
|  |  |  |  | 4     | 38297  | 0     | 136482  | 78400  | 58,082  | 35,613  | 26217  |
|  |  |  |  | 5     | 32912  | 0     | 116298  | 78400  | 37,898  | 20,206  | 19597  |
|  |  |  |  | 6     | 28867  | 0     | 101515  | 78400  | 23,115  | 10,717  | 15004  |
|  |  |  |  | 7     | 25721  | 0     | 89293   | 78400  | 10,893  | 4,392   | 11578  |
|  |  |  |  | 8     | 23204  | 0     | 79648   | 78400  | 1,248   | 438     | 9058   |
|  |  |  |  | ===== | =====  | ===== | =====   | =====  | =====   | =====   | =====  |
|  |  |  |  |       | 328723 | 0     | 1187918 | 627200 | 560,718 | 436,035 | 252415 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 \$/BBLRESV: 17.95 EQUIP VAL: 5,284  
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 315,375 RI OIL VAL: 182,566  
WI PAYOUT: 3.2 GAS VAL: 120,660 GAS VAL: 69,849  
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.59  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59 8/8 VALUE: 693,740 WI TOTAL: 441,320 RI TOTAL: 252,420  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 80,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 19.7 D B: .909 De/Dt: 32.9 / 8.0  
GAS: 105.1 D B: 1.027 De/Dt: 28.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,061,670  
LAST YR RI VAL: 556,380  
LAST YR 8/8 VAL: 1,618,050

LAST YR OIL PROD: 9,705  
LAST YR GAS PROD: 60,481

REMARKS1:  
REMARKS2: API 255.37092 P#867044  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/08/2026 MNRLSVIL

LEASE#, NAME..... 3722 - DZIUK A SCHENDEL A 189 SA W#7H FULL WI DECIMAL = .776356 #WELLS: 1  
RRC#, WELL#..... 291916 - 7H RRC DIST.: 02 FULL RI DECIMAL = .223644 DEPTH: 13287  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---    | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |           | 1     | 11,921 |        | 57,498         |                | 0                 | 47.36     | 3.00        | 3.00        | .00       | 438314         |
|     |                      |          |           | 2     | 8,645  |        | 44,886         |                | 0                 | 48.02     | 3.00        | 3.00        | .00       | 322291         |
|     |                      |          |           | 3     | 6,798  |        | 36,831         |                | 0                 | 48.70     | 3.00        | 3.00        | .00       | 257022         |
|     |                      |          |           | 4     | 5,607  |        | 31,237         |                | 0                 | 49.39     | 3.00        | 3.00        | .00       | 214996         |
|     |                      |          |           | 5     | 4,775  |        | 27,121         |                | 0                 | 50.08     | 2.99        | 2.99        | .00       | 185652         |
|     |                      |          |           | 6     | 4,161  |        | 23,966         |                | 0                 | 50.79     | 2.99        | 2.99        | .00       | 164073         |
|     |                      |          |           | 7     | 3,684  |        | 21,471         |                | 0                 | 50.79     | 2.99        | 2.99        | .00       | 145264         |
|     |                      |          |           | 8     | 3,309  |        | 19,448         |                | 0                 | 50.79     | 2.99        | 2.99        | .00       | 130478         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,071,370 | 9     | 3,003  |        | 17,774         |                | 0                 | 50.79     | 2.99        | 2.99        | .00       | 118412         |
| 01  | KARNES COUNTY        | 1.000000 | 2,071,370 | 10    | 2,752  |        | 16,352         |                | 0                 | 50.79     | 2.99        | 2.99        | .00       | 108514         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,071,370 | 11    | 2,532  |        | 15,044         |                | 0                 | 50.79     | 2.99        | 2.99        | .00       | 99840          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,071,370 | 12    | 2,329  |        | 13,840         |                | 0                 | 50.79     | 2.99        | 2.99        | .00       | 91835          |
| 32  | RUNGE ISD            | 1.000000 | 2,071,370 | 13    | 2,143  |        | 12,733         |                | 0                 | 50.79     | 2.99        | 2.99        | .00       | 84501          |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 2,071,370 | 14    | 1,972  |        | 11,714         |                | 0                 | 50.79     | 2.99        | 2.99        | .00       | 77758          |
|     |                      |          |           | 15    | 1,814  |        | 10,777         |                | 0                 | 50.79     | 2.99        | 2.99        | .00       | 71528          |
|     |                      |          |           | 16    | 1,669  |        | 9,915          |                | 0                 | 50.79     | 2.99        | 2.99        | .00       | 65811          |
|     |                      |          |           | 17    | 1,535  |        | 9,122          |                | 0                 | 50.79     | 2.99        | 2.99        | .00       | 60527          |
|     |                      |          |           | 18    | 1,412  |        | 8,392          |                | 0                 | 50.79     | 2.99        | 2.99        | .00       | 55677          |
|     |                      |          |           | 19    | 1,299  |        | 7,721          |                | 0                 | 50.79     | 2.99        | 2.99        | .00       | 51221          |
|     |                      |          |           | 20    | 1,195  |        | 7,103          |                | 0                 | 50.79     | 2.99        | 2.99        | .00       | 47120          |
|     |                      |          |           | ===== | =====  |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |           |       | 72,555 |        | 402,945        |                | 0                 |           |             |             |           | 2,790,834      |

| *** PARAMETERS ***                      |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----------------------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                         |                       |             |            | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| MO SHIFT: 12                            | DISC: 15.0            | YRS MAX: 28 |            | 1     | 133917         | 0              | 572231           | 58800              | 513,431        | 478,774           | 154390            |
| YRS FLAT:                               | FMVF:                 | 8/8 RES:    |            | 2     | 104543         | 0              | 426834           | 58801              | 368,033        | 298,427           | 101018            |
|                                         |                       |             |            | 3     | 85782          | 0              | 342804           | 58801              | 284,003        | 200,253           | 71166             |
| OIL WELLHEAD PRICE: 65.62               | GAS WI GR PRICE: 3.50 |             |            | 4     | 72753          | 0              | 287749           | 58801              | 228,948        | 140,377           | 52402             |
| OIL %TAX ALLOWABLE: 9.6                 | GAS RI GR PRICE: 3.50 |             |            | 5     | 62956          | 0              | 248608           | 58801              | 189,807        | 101,198           | 39713             |
| TYPE..(USNPQLHCT)..: U                  | GAS %TAX ALLOW.: 12.5 |             |            | 6     | 55632          | 0              | 219705           | 58801              | 160,904        | 74,598            | 30787             |
| GRAV SCHED#/DEGREE: /                   | GAS PRICE ESCAL? Y    |             |            | 7     | 49841          | 0              | 195105           | 58801              | 136,304        | 54,950            | 23983             |
| PRD WELLHEAD PRICE:                     | ADDL GAS PRICES? N    |             |            | 8     | 45145          | 0              | 175623           | 58801              | 116,822        | 40,953            | 18936             |
|                                         |                       |             |            | 9     | 41259          | 0              | 159671           | 58801              | 100,870        | 30,749            | 15102             |
| OP EXP \$/YR                            | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 10    | 37958          | 0              | 146472           | 58801              | 87,671         | 23,240            | 12152             |
| -----                                   | -----                 | -----       | -----      | 11    | 34922          | 0              | 134762           | 58801              | 75,961         | 17,509            | 9808              |
| 60,001                                  |                       |             |            | 12    | 32127          | 0              | 123962           | 58801              | 65,161         | 13,061            | 7914              |
| -----                                   | -----                 | -----       | -----      | 13    | 29557          | 0              | 114058           | 58801              | 55,257         | 9,631             | 6387              |
|                                         |                       |             |            | 14    | 27192          | 0              | 104950           | 58801              | 46,149         | 6,994             | 5156              |
|                                         |                       |             |            | 15    | 25017          | 0              | 96545            | 58801              | 37,744         | 4,974             | 4160              |
|                                         |                       |             |            | 16    | 23016          | 0              | 88827            | 58801              | 30,026         | 3,441             | 3357              |
|                                         |                       |             |            | 17    | 21175          | 0              | 81702            | 58801              | 22,901         | 2,282             | 2709              |
|                                         |                       |             |            | 18    | 19480          | 0              | 75157            | 58801              | 16,356         | 1,417             | 2186              |
|                                         |                       |             |            | 19    | 17923          | 0              | 69144            | 58801              | 10,343         | 779               | 1764              |
|                                         |                       |             |            | 20    | 16488          | 0              | 63608            | 58801              | 4,807          | 314               | 1424              |
| ALT JAN 1 HYPERBOLIC FORECAST:          |                       |             |            | ===== | =====          |                | =====            | =====              | =====          | =====             | =====             |
| OIL: 39.7 D B: 1.024 De/Dt: 31.4 / 8.0  |                       |             |            |       | 936683         | 0              | 3727517          | 1176019            | 2,551,498      | 1,503,921         | 564514            |
| GAS: 181.8 D B: 1.005 De/Dt: 24.4 / 8.0 |                       |             |            |       |                |                |                  |                    |                |                   |                   |
| PRD: M B: De/Dt: /                      |                       |             |            |       |                |                |                  |                    |                |                   |                   |

|                        |                      |                     |                   |                  |                       |                     |
|------------------------|----------------------|---------------------|-------------------|------------------|-----------------------|---------------------|
| PROD WELLS: 1          | EQ SCH#: 41          | VAL: 8,000          | \$/BBLRESV: 19.99 | EQUIP VAL: 2,942 | WI OIL VAL: 1,126,002 | RI OIL VAL: 422,658 |
| SERV WELLS:            | EQ SCH#:             | VAL:                | WI PAYOUT: 4.6    | GAS VAL: 377,917 | GAS VAL: 141,856      |                     |
| INJ WELLS:             | EQ SCH#:             | VAL:                | RI PAYOUT: 5.4    | PRD VAL: 0       | PRD VAL: 0            |                     |
| COMPRESSRS: HP:        | VAL:                 |                     |                   | =====            | =====                 | =====               |
| OTHER EQ VALUE(RCNLD): | 8/8 VALUE: 2,071,370 | WI TOTAL: 1,506,860 | RI TOTAL: 564,510 |                  |                       |                     |

LAST YR WI VAL: 2,859,750  
LAST YR RI VAL: 1,176,910  
LAST YR 8/8 VAL: 4,036,660

LAST YR OIL PROD: 17,215  
LAST YR GAS PROD: 107,997

REMARKS1:  
REMARKS2: API 255.37224 P#871294  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/08/2026 MNRLSVIL

LEASE#, NAME..... 3723 - DZIUK A SCHENDEL A 189 SA W#8H FULL WI DECIMAL = .777647 #WELLS: 1  
RRC#, WELL#..... 291918 - 8H RRC DIST.: 02 FULL RI DECIMAL = .222353 DEPTH: 13246  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 3,521  | 14,674  | 0     | 50.79 | 2.91 | 2.91 | .00 | 139068    |
|-----|----------------------|----------|-----------|----|--------|---------|-------|-------|------|------|-----|-----------|
| --- | -----                | -----    | -----     | 8  | 3,164  | 12,911  | 0     | 50.79 | 2.91 | 2.91 | .00 | 124968    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,881,250 | 9  | 2,874  | 11,499  | 0     | 50.79 | 2.91 | 2.91 | .00 | 113513    |
| 01  | KARNES COUNTY        | 1.000000 | 1,881,250 | 10 | 2,632  | 10,347  | 0     | 50.79 | 2.91 | 2.91 | .00 | 103955    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,881,250 | 11 | 2,421  | 9,391   | 0     | 50.79 | 2.91 | 2.91 | .00 | 95621     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,881,250 | 12 | 2,227  | 8,587   | 0     | 50.79 | 2.91 | 2.91 | .00 | 87959     |
| 32  | RUNGE ISD            | 1.000000 | 1,881,250 | 13 | 2,049  | 7,899   | 0     | 50.79 | 2.91 | 2.91 | .00 | 80929     |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 1,881,250 | 14 | 1,885  | 7,267   | 0     | 50.79 | 2.91 | 2.91 | .00 | 74451     |
|     |                      |          |           | 15 | 1,734  | 6,686   | 0     | 50.79 | 2.91 | 2.91 | .00 | 68487     |
|     |                      |          |           | 16 | 1,595  | 6,151   | 0     | 50.79 | 2.91 | 2.91 | .00 | 62997     |
|     |                      |          |           | 17 | 1,467  | 5,659   | 0     | 50.79 | 2.91 | 2.91 | .00 | 57942     |
|     |                      |          |           | 18 | 1,350  | 5,206   | 0     | 50.79 | 2.91 | 2.91 | .00 | 53321     |
|     |                      |          |           | 19 | 1,242  | 4,790   | 0     | 50.79 | 2.91 | 2.91 | .00 | 49055     |
|     |                      |          |           |    | =====  | =====   | ===== |       |      |      |     | =====     |
|     |                      |          |           |    | 68,514 | 299,432 | 0     |       |      |      |     | 2,638,224 |

|                           |                       |             |            | YR    | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|---------------------------|-----------------------|-------------|------------|-------|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
|                           |                       |             |            | ---   | -----             | -----             | -----               | -----                 | -----             | -----                | -----                |
|                           |                       |             |            | 1     | 129783            | 0                 | 557298              | 58800                 | 498,498           | 464,849              | 149245               |
| MO SHIFT: 12              | DISC: 15.0            | YRS MAX: 28 |            | 2     | 90176             | 0                 | 401128              | 58801                 | 342,327           | 277,583              | 94230                |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 3     | 68300             | 0                 | 315108              | 58801                 | 256,307           | 180,725              | 64932                |
|                           |                       |             |            | 4     | 54533             | 0                 | 260553              | 58801                 | 201,752           | 123,702              | 47097                |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.39 |             |            | 5     | 45135             | 0                 | 222878              | 58801                 | 164,077           | 87,479               | 35338                |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.39 |             |            | 6     | 38334             | 0                 | 195254              | 58801                 | 136,453           | 63,262               | 27157                |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 7     | 33207             | 0                 | 172275              | 58801                 | 113,474           | 45,747               | 21019                |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 8     | 29217             | 0                 | 154185              | 58801                 | 95,384            | 33,437               | 16501                |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 9     | 26022             | 0                 | 139535              | 58801                 | 80,734            | 24,611               | 13100                |
|                           |                       |             |            | 10    | 23415             | 0                 | 127370              | 58801                 | 68,569            | 18,176               | 10489                |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 11    | 21251             | 0                 | 116872              | 58801                 | 58,071            | 13,386               | 8442                 |
| -----                     | -----                 | -----       | -----      | 12    | 19432             | 0                 | 107391              | 58801                 | 48,590            | 9,740                | 6804                 |
| 60,001                    |                       |             |            | 13    | 17875             | 0                 | 98804               | 58801                 | 40,003            | 6,972                | 5492                 |
| -----                     | -----                 | -----       | -----      | 14    | 16445             | 0                 | 90896               | 58801                 | 32,095            | 4,864                | 4432                 |
|                           |                       |             |            | 15    | 15130             | 0                 | 83617               | 58801                 | 24,816            | 3,270                | 3576                 |
|                           |                       |             |            | 16    | 13919             | 0                 | 76916               | 58801                 | 18,115            | 2,076                | 2885                 |
|                           |                       |             |            | 17    | 12806             | 0                 | 70748               | 58801                 | 11,947            | 1,191                | 2328                 |
|                           |                       |             |            | 18    | 11781             | 0                 | 65102               | 58801                 | 6,301             | 546                  | 1879                 |
|                           |                       |             |            | 19    | 10840             | 0                 | 59895               | 58801                 | 1,094             | 83                   | 1516                 |
|                           |                       |             |            | ===== | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
|                           |                       |             |            |       | 677601            | 0                 | 3315825             | 1117218               | 2,198,607         | 1,361,699            | 516462               |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 39.0 D B: 1.045 De/Dt: 32.5 / 8.0  
GAS: 195.0 D B: .836 De/Dt: 34.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,584,400  
LAST YR RI VAL: 1,142,690  
LAST YR 8/8 VAL: 3,727,090

LAST YR OIL PROD: 16,201  
LAST YR GAS PROD: 91,852

REMARKS1:  
REMARKS2: API 255.37223 P#871293  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3647 - SPEARY A A VAUGHN USW B W#1 FULL WI DECIMAL = .780782 #WELLS: 1  
RRC#, WELL#..... 291941 - 1 RRC DIST..: 02 FULL RI DECIMAL = .219218 DEPTH: 13152  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 1,817,350  
01 KARNES COUNTY 1.000000 1,817,350  
02 KARNES COUNTY ROAD & 1.000000 1,817,350  
03 KARNES COUNTY HOSPIT 1.000000 1,817,350  
32 RUNGE ISD 1.000000 1,817,350  
40 ECLETO CREEK WATERSH 1.000000 1,817,350

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00 KARNES CO APPRAISAL 1.000000 1,817,350  
01 KARNES COUNTY 1.000000 1,817,350  
02 KARNES COUNTY ROAD & 1.000000 1,817,350  
03 KARNES COUNTY HOSPIT 1.000000 1,817,350  
32 RUNGE ISD 1.000000 1,817,350  
40 ECLETO CREEK WATERSH 1.000000 1,817,350

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00 KARNES CO APPRAISAL 1.000000 1,817,350  
01 KARNES COUNTY 1.000000 1,817,350  
02 KARNES COUNTY ROAD & 1.000000 1,817,350  
03 KARNES COUNTY HOSPIT 1.000000 1,817,350  
32 RUNGE ISD 1.000000 1,817,350  
40 ECLETO CREEK WATERSH 1.000000 1,817,350

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00 KARNES CO APPRAISAL 1.000000 1,817,350  
01 KARNES COUNTY 1.000000 1,817,350  
02 KARNES COUNTY ROAD & 1.000000 1,817,350  
03 KARNES COUNTY HOSPIT 1.000000 1,817,350  
32 RUNGE ISD 1.000000 1,817,350  
40 ECLETO CREEK WATERSH 1.000000 1,817,350

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00 KARNES CO APPRAISAL 1.000000 1,817,350  
01 KARNES COUNTY 1.000000 1,817,350  
02 KARNES COUNTY ROAD & 1.000000 1,817,350  
03 KARNES COUNTY HOSPIT 1.000000 1,817,350  
32 RUNGE ISD 1.000000 1,817,350  
40 ECLETO CREEK WATERSH 1.000000 1,817,350

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00 KARNES CO APPRAISAL 1.000000 1,817,350  
01 KARNES COUNTY 1.000000 1,817,350  
02 KARNES COUNTY ROAD & 1.000000 1,817,350  
03 KARNES COUNTY HOSPIT 1.000000 1,817,350  
32 RUNGE ISD 1.000000 1,817,350  
40 ECLETO CREEK WATERSH 1.000000 1,817,350

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00 KARNES CO APPRAISAL 1.000000 1,817,350  
01 KARNES COUNTY 1.000000 1,817,350  
02 KARNES COUNTY ROAD & 1.000000 1,817,350  
03 KARNES COUNTY HOSPIT 1.000000 1,817,350  
32 RUNGE ISD 1.000000 1,817,350  
40 ECLETO CREEK WATERSH 1.000000 1,817,350

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00 KARNES CO APPRAISAL 1.000000 1,817,350  
01 KARNES COUNTY 1.000000 1,817,350  
02 KARNES COUNTY ROAD & 1.000000 1,817,350  
03 KARNES COUNTY HOSPIT 1.000000 1,817,350  
32 RUNGE ISD 1.000000 1,817,350  
40 ECLETO CREEK WATERSH 1.000000 1,817,350

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00 KARNES CO APPRAISAL 1.000000 1,817,350  
01 KARNES COUNTY 1.000000 1,817,350  
02 KARNES COUNTY ROAD & 1.000000 1,817,350  
03 KARNES COUNTY HOSPIT 1.000000 1,817,350  
32 RUNGE ISD 1.000000 1,817,350  
40 ECLETO CREEK WATERSH 1.000000 1,817,350

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00 KARNES CO APPRAISAL 1.000000 1,817,350  
01 KARNES COUNTY 1.000000 1,817,350  
02 KARNES COUNTY ROAD & 1.000000 1,817,350  
03 KARNES COUNTY HOSPIT 1.000000 1,817,350  
32 RUNGE ISD 1.000000 1,817,350  
40 ECLETO CREEK WATERSH 1.000000 1,817,350

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00 KARNES CO APPRAISAL 1.000000 1,817,350  
01 KARNES COUNTY 1.000000 1,817,350  
02 KARNES COUNTY ROAD & 1.000000 1,817,350  
03 KARNES COUNTY HOSPIT 1.000000 1,817,350  
32 RUNGE ISD 1.000000 1,817,350  
40 ECLETO CREEK WATERSH 1.000000 1,817,350

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00 KARNES CO APPRAISAL 1.000000 1,817,350  
01 KARNES COUNTY 1.000000 1,817,350  
02 KARNES COUNTY ROAD & 1.000000 1,817,350  
03 KARNES COUNTY HOSPIT 1.000000 1,817,350  
32 RUNGE ISD 1.000000 1,817,350  
40 ECLETO CREEK WATERSH 1.000000 1,817,350

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00 KARNES CO APPRAISAL 1.000000 1,817,350  
01 KARNES COUNTY 1.000000 1,817,350  
02 KARNES COUNTY ROAD & 1.000000 1,817,350  
03 KARNES COUNTY HOSPIT 1.000000 1,817,350  
32 RUNGE ISD 1.000000 1,817,350  
40 ECLETO CREEK WATERSH 1.000000 1,817,350

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00 KARNES CO APPRAISAL 1.000000 1,817,350  
01 KARNES COUNTY 1.000000 1,817,350  
02 KARNES COUNTY ROAD & 1.000000 1,817,350  
03 KARNES COUNTY HOSPIT 1.000000 1,817,350  
32 RUNGE ISD 1.000000 1,817,350  
40 ECLETO CREEK WATERSH 1.000000 1,817,350

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00 KARNES CO APPRAISAL 1.000000 1,817,350  
01 KARNES COUNTY 1.000000 1,817,350  
02 KARNES COUNTY ROAD & 1.000000 1,817,350  
03 KARNES COUNTY HOSPIT 1.000000 1,817,350  
32 RUNGE ISD 1.000000 1,817,350  
40 ECLETO CREEK WATERSH 1.000000 1,817,350

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00 KARNES CO APPRAISAL 1.000000 1,817,350  
01 KARNES COUNTY 1.000000 1,817,350  
02 KARNES COUNTY ROAD & 1.000000 1,817,350  
03 KARNES COUNTY HOSPIT 1.000000 1,817,350  
32 RUNGE ISD 1.000000 1,817,350  
40 ECLETO CREEK WATERSH 1.000000 1,817,350



REMARKS1:  
REMARKS2: API 255.37222 P#871292  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3652 - SPEARY A A VAUGHN USW A W#1 FULL WI DECIMAL = .780994 #WELLS: 1  
RRC#, WELL#..... 292043 - 1 RRC DIST..: 02 FULL RI DECIMAL = .219006 DEPTH: 13017  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 1  | 5,967      | 61,437                | 0                     | 47.36     | 4.18        | 4.18        | .00       | 220707         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,141,190 | 2  | 3,551      | 47,987                | 0                     | 48.02     | 4.18        | 4.18        | .00       | 133174         |
| 01  | KARNES COUNTY        | 1.000000 | 1,141,190 | 3  | 2,490      | 40,748                | 0                     | 48.70     | 4.18        | 4.18        | .00       | 94706          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,141,190 | 4  | 1,898      | 36,046                | 0                     | 49.39     | 4.18        | 4.18        | .00       | 73212          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,141,190 | 5  | 1,520      | 32,671                | 0                     | 50.08     | 4.18        | 4.18        | .00       | 59451          |
| 32  | RUNGE ISD            | 1.000000 | 1,141,190 | 6  | 1,263      | 30,057                | 0                     | 50.79     | 4.17        | 4.17        | .00       | 50099          |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 1,141,190 | 7  | 1,077      | 27,652                | 0                     | 50.79     | 4.17        | 4.17        | .00       | 42721          |
|     |                      |          |           | 8  | 934        | 25,440                | 0                     | 50.79     | 4.17        | 4.17        | .00       | 37049          |
|     |                      |          |           | 9  | 824        | 23,405                | 0                     | 50.79     | 4.17        | 4.17        | .00       | 32685          |
|     |                      |          |           | 10 | 734        | 21,533                | 0                     | 50.79     | 4.17        | 4.17        | .00       | 29115          |
|     |                      |          |           | 11 | 662        | 19,810                | 0                     | 50.79     | 4.17        | 4.17        | .00       | 26259          |
|     |                      |          |           | 12 | 601        | 18,225                | 0                     | 50.79     | 4.17        | 4.17        | .00       | 23840          |
|     |                      |          |           |    | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |    | 21,521     | 385,011               | 0                     |           |             |             |           | 823,018        |

|  | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  | 1  | 200564         | 0              | 421271           | 78400              | 342,871        | 318,349           | 110158            |
|  | 2  | 156656         | 0              | 289830           | 78400              | 211,430        | 169,231           | 65903             |
|  | 3  | 133024         | 0              | 227730           | 78400              | 149,330        | 103,039           | 45029             |
|  | 4  | 117674         | 0              | 190886           | 78400              | 112,486        | 66,911            | 32820             |
|  | 5  | 106656         | 0              | 166107           | 78400              | 87,707         | 44,975            | 24834             |
|  | 6  | 97888          | 0              | 147987           | 78400              | 69,587         | 30,762            | 19239             |
|  | 7  | 90056          | 0              | 132777           | 78400              | 54,377         | 20,723            | 15011             |
|  | 8  | 82852          | 0              | 119901           | 78400              | 41,501         | 13,634            | 11787             |
|  | 9  | 76224          | 0              | 108909           | 78400              | 30,509         | 8,641             | 9310              |
|  | 10 | 70127          | 0              | 99242            | 78400              | 20,842         | 5,089             | 7377              |
|  | 11 | 64516          | 0              | 90775            | 78400              | 12,375         | 2,605             | 5867              |
|  | 12 | 59354          | 0              | 83194            | 78400              | 4,794          | 870               | 4676              |
|  |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |    | 1255591        | 0              | 2078609          | 940800             | 1,137,809      | 784,829           | 352011            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.88  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.88  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |                      |                   |                     |                     |
|--------------|----------|-----------|------------|----------------------|-------------------|---------------------|---------------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | WI PAYOUT: 3.8       | EQUIP VAL: 4,347  | WI OIL VAL: 310,750 | RI OIL VAL: 139,377 |
| 80,000       |          |           |            | RI PAYOUT: 4.8       | GAS VAL: 474,078  | GAS VAL: 212,633    |                     |
|              |          |           |            |                      | PRD VAL: 0        | PRD VAL: 0          |                     |
|              |          |           |            |                      | =====             | =====               | =====               |
|              |          |           |            | 8/8 VALUE: 1,141,190 | WI TOTAL: 789,180 | RI TOTAL: 352,010   |                     |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 22.8 D B: .853 De/Dt: 47.2 / 8.0  
GAS: 199.8 D B: 2.000 De/Dt: 27.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,242,070  
LAST YR RI VAL: 589,530  
LAST YR 8/8 VAL: 1,831,600

LAST YR OIL PROD: 9,682  
LAST YR GAS PROD: 69,846

REMARKS1:  
REMARKS2: API 255.36969 P#864656  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3725 - DZIUK A W#11H FULL WI DECIMAL = .766954 #WELLS: 1  
RRC#, WELL#..... 292078 - 11H RRC DIST...: 02 FULL RI DECIMAL = .233046 DEPTH: 13286  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000000 1,346,260 43,014 207,657 0 1,606,942

01 KARNES COUNTY 1.000000 1,346,260

02 KARNES COUNTY ROAD & 1.000000 1,346,260

03 KARNES COUNTY HOSPIT 1.000000 1,346,260

32 RUNGE ISD 1.000000 1,346,260

40 ECLETO CREEK WATERSH 1.000000 1,346,260

1 133550 0 595941 144550 451,391 420,922 169600

2 99113 0 404427 144550 259,877 210,726 100961

3 77097 0 308372 144550 163,822 115,513 67528

4 62344 0 250266 144550 105,716 64,819 48074

5 51771 0 210977 144550 66,427 35,416 35549

6 43891 0 182761 144550 38,211 17,716 27014

7 37830 0 159794 144550 15,244 6,146 20719

505596 0 2112538 1011850 1,100,688 871,258 469445

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 1,346,260 WI TOTAL: 876,810 RI TOTAL: 469,450

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.70

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.70

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

147,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 46.2 D B: 1.060 De/Dt: 41.4 / 8.0

GAS: 177.1 D B: .672 De/Dt: 28.0 / 8.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,755,300

LAST YR RI VAL: 933,350

LAST YR 8/8 VAL: 2,688,650

LAST YR OIL PROD: 15,994

LAST YR GAS PROD: 101,975

REMARKS1:

REMARKS2: API 255.37093 P#867045

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3653 - E&J YANTA VAUGHN USW D W#1 FULL WI DECIMAL = .778826 #WELLS: 1  
RRC#, WELL#..... 292232 - 1 RRC DIST..: 02 FULL RI DECIMAL = .221174 DEPTH: 15500  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000000 1,266,320

01 KARNES COUNTY 1.000000 1,266,320

02 KARNES COUNTY ROAD & 1.000000 1,266,320

03 KARNES COUNTY HOSPIT 1.000000 1,266,320

32 RUNGE ISD 1.000000 1,266,320

40 ECLETO CREEK WATERSH 1.000000 1,266,320

1 11,172 80,968 0 47.36 4.24 4.24 .00 412081  
2 4,805 38,892 0 48.02 4.24 4.24 .00 179703  
3 3,075 25,632 0 48.70 4.24 4.24 .00 116631  
4 2,255 19,078 0 49.39 4.24 4.24 .00 86741  
5 1,776 15,169 0 50.08 4.23 4.23 .00 69270  
6 1,463 12,573 0 50.79 4.23 4.23 .00 57871  
7 1,243 10,727 0 50.79 4.23 4.23 .00 49169  
=====

00 KARNES CO APPRAISAL 1.000000 1,266,320 25,789 203,039 0 971,466  
01 KARNES COUNTY 1.000000 1,266,320  
02 KARNES COUNTY ROAD & 1.000000 1,266,320  
03 KARNES COUNTY HOSPIT 1.000000 1,266,320  
32 RUNGE ISD 1.000000 1,266,320  
40 ECLETO CREEK WATERSH 1.000000 1,266,320  
1 267374 0 679455 78400 601,055 558,068 179930  
2 128430 0 308133 78400 229,733 183,881 70955  
3 84643 0 201274 78400 122,874 84,785 40303  
4 63000 0 149741 78400 71,341 42,436 26073  
5 49973 0 119243 78400 40,843 20,944 18055  
6 41421 0 99292 78400 20,892 9,235 13074  
7 35339 0 84508 78400 6,108 2,328 9675  
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\*\*\* PARAMETERS \*\*\*  
M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.94  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
80,000  
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ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 60.1 D B: .960 De/Dt: 70.8 / 8.0  
GAS: 385.0 D B: .960 De/Dt: 64.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 9,480  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,325,770  
LAST YR RI VAL: 1,552,500  
LAST YR 8/8 VAL: 5,878,270

LAST YR OIL PROD: 22,630  
LAST YR GAS PROD: 140,948

REMARKS1:  
REMARKS2: API 255.36977 P#864652  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/09/2026 MNRLCFOX

LEASE#, NAME..... 3805 - DZIUK A SCHENDEL A 189 SA 1 1H FULL WI DECIMAL = .768103 #WELLS: 1  
RRC#, WELL#..... 292379 - 1H RRC DIST..: 02 FULL RI DECIMAL = .231897 DEPTH: 13253  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 5  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 2,449  | 23,991  | 0        | 50.79     | 2.90   | 3.31      | .00       | 95540     |
|-----|----------------------|----------|-----------|----|--------|---------|----------|-----------|--------|-----------|-----------|-----------|
| --- | -----                | -----    | -----     | 8  | 2,253  | 21,489  | 0        | 50.79     | 2.90   | 3.31      | .00       | 87894     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,274,380 | 9  | 2,073  | 19,465  | 0        | 50.79     | 2.90   | 3.31      | .00       | 80872     |
| 01  | KARNES COUNTY        | 1.000000 | 1,274,380 | 10 | 1,907  | 17,795  | 0        | 50.79     | 2.90   | 3.31      | .00       | 74396     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,274,380 |    | =====  | =====   | =====    |           |        |           |           | =====     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,274,380 |    | 34,364 | 367,832 | 0        |           |        |           |           | 1,297,706 |
| 32  | RUNGE ISD            | 1.000000 | 1,274,380 |    |        |         |          |           |        |           |           |           |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 1,274,380 |    | WI GAS | WI PRD  | WI GROSS | OPERATING | WI NET | PV WI NET | PV RI NET |           |

|  |  |  |  | YR  | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|--|--|--|--|-----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
|  |  |  |  | --- | ---               | ---               | ---                 | ---                   | ---               | ---                  | ---                  |
|  |  |  |  | 1   | 204582            | 0                 | 496110              | 106595                | 389,515           | 363,222              | 148758               |
|  |  |  |  | 2   | 142535            | 0                 | 323157              | 106596                | 216,561           | 175,603              | 85336                |
|  |  |  |  | 3   | 109816            | 0                 | 254617              | 106596                | 148,021           | 104,372              | 58899                |
|  |  |  |  | 4   | 89496             | 0                 | 214876              | 106596                | 108,280           | 66,391               | 43513                |
|  |  |  |  | 5   | 75628             | 0                 | 188451              | 106596                | 81,855            | 43,642               | 33404                |
|  |  |  |  | 6   | 60530             | 0                 | 164380              | 106596                | 57,784            | 26,789               | 25397                |
|  |  |  |  | 7   | 53440             | 0                 | 148980              | 106596                | 42,384            | 17,088               | 20166                |
|  |  |  |  | 8   | 47867             | 0                 | 135761              | 106596                | 29,165            | 10,224               | 16106                |
|  |  |  |  | 9   | 43358             | 0                 | 124230              | 106596                | 17,634            | 5,376                | 12923                |
|  |  |  |  | 10  | 39638             | 0                 | 114034              | 106596                | 7,438             | 1,972                | 10403                |
|  |  |  |  |     | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
|  |  |  |  |     | 866890            | 0                 | 2164596             | 1065959               | 1,098,637         | 814,679              | 454905               |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.38 \$/BBLRESV: 18.50 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87 \$/BBLPROD: 0 WI OIL VAL: 488,411 RI OIL VAL: 272,722  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 326,267 GAS VAL: 182,183  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 1,274,380 WI TOTAL: 819,470 RI TOTAL: 454,910

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
108,771  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 36.4 D B: 2.000 De/Dt: 56.7 / 8.0  
GAS: 291.2 D B: 1.040 De/Dt: 35.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,710,040  
LAST YR RI VAL: 1,236,980  
LAST YR 8/8 VAL: 3,947,020

LAST YR OIL PROD: 15,430  
LAST YR GAS PROD: 135,007

REMARKS1:  
REMARKS2: API 255.37267 P#871697  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3746 - DZIUK A SCHENDEL A 189 SA W#2H FULL WI DECIMAL = .767072 #WELLS: 1  
RRC#, WELL#..... 292380 - 2H RRC DIST..: 02 FULL RI DECIMAL = .232928 DEPTH: 13172  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 5,448 | 33,235 | 0 | 47.36 | 3.41 | 3.41 | .00 | 197918 |
| ALT JOB#: | UNIT.....:   | 2 | 4,118 | 26,145 | 0 | 48.02 | 3.41 | 3.41 | .00 | 151686 |
| ALT LSE#: | HCG.....:    | 3 | 3,305 | 21,470 | 0 | 48.70 | 3.40 | 3.40 | .00 | 123463 |
| ALT RRC#: | GRAPH.....:  | 4 | 2,756 | 18,167 | 0 | 49.39 | 3.40 | 3.40 | .00 | 104413 |
|           |              | 5 | 2,361 | 15,709 | 0 | 50.08 | 3.40 | 3.40 | .00 | 90698  |
|           |              | 6 | 2,063 | 13,818 | 0 | 50.79 | 3.13 | 3.13 | .00 | 80374  |

|     |                      |          |           |   |        |         |   |       |      |      |     |         |
|-----|----------------------|----------|-----------|---|--------|---------|---|-------|------|------|-----|---------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 | 1,832  | 12,317  | 0 | 50.79 | 3.13 | 3.13 | .00 | 71374   |
| --- | -----                | -----    | -----     | 8 | 1,645  | 11,098  | 0 | 50.79 | 3.13 | 3.13 | .00 | 64088   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 762,900   | 9 | 1,494  | 10,087  | 0 | 50.79 | 3.13 | 3.13 | .00 | 58206   |
| 01  | KARNES COUNTY        | 1.000000 | 762,900   |   |        |         |   |       |      |      |     |         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 762,900   |   | 25,022 | 162,046 | 0 |       |      |      |     | 942,220 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 762,900   |   |        |         |   |       |      |      |     |         |
| 32  | RUNGE ISD            | 1.000000 | 762,900   |   |        |         |   |       |      |      |     |         |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 762,900   |   |        |         |   |       |      |      |     |         |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 86933          | 0              | 284851           | 78400              | 206,451        | 192,515           | 81012             |
|  |  |  |  | 2   | 68388          | 0              | 220074           | 78400              | 141,674        | 114,879           | 54904             |
|  |  |  |  | 3   | 55995          | 0              | 179458           | 78400              | 101,058        | 71,257            | 39273             |
|  |  |  |  | 4   | 47380          | 0              | 151793           | 78400              | 73,393         | 45,001            | 29139             |
|  |  |  |  | 5   | 40970          | 0              | 131668           | 78400              | 53,268         | 28,401            | 22171             |
|  |  |  |  | 6   | 33176          | 0              | 113550           | 78400              | 35,150         | 16,296            | 16772             |
|  |  |  |  | 7   | 29572          | 0              | 100946           | 78400              | 22,546         | 9,089             | 13080             |
|  |  |  |  | 8   | 26646          | 0              | 90734            | 78400              | 12,334         | 4,324             | 10312             |
|  |  |  |  | 9   | 24218          | 0              | 82424            | 78400              | 4,024          | 1,227             | 8218              |
|  |  |  |  |     | 413278         | 0              | 1355498          | 705600             | 649,898        | 482,989           | 274881            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 17.49 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 335,730 RI OIL VAL: 191,072  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.66 WI PAYOUT: 3.5 GAS VAL: 147,259 GAS VAL: 83,808  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 762,900 WI TOTAL: 488,020 RI TOTAL: 274,880  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 80,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 17.6 D B: .960 De/Dt: 27.3 / 8.0  
GAS: 104.3 D B: .900 De/Dt: 23.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,395,620  
LAST YR RI VAL: 637,580  
LAST YR 8/8 VAL: 2,033,200

LAST YR OIL PROD: 7,802  
LAST YR GAS PROD: 51,311

REMARKS1:  
REMARKS2: API 255.37266 P#871696  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3747 - DZIUK A SCHENDEL A 189 SA W#4H FULL WI DECIMAL = .770283 #WELLS: 1  
RRC#, WELL#..... 292382 - 4H RRC DIST..: 02 FULL RI DECIMAL = .229717 DEPTH: 13303  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 5  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 962,560  
01 KARNES COUNTY 1.000000 962,560

02 KARNES COUNTY ROAD & 1.000000 962,560  
03 KARNES COUNTY HOSPIT 1.000000 962,560  
32 RUNGE ISD 1.000000 962,560  
40 ECLETO CREEK WATERSH 1.000000 962,560

1 8,266 46,564 0 47.36 3.55 3.55 .00 301549  
2 5,927 26,551 0 48.02 3.55 3.55 .00 219234  
3 4,542 18,234 0 48.70 3.55 3.55 .00 170383  
4 3,635 13,729 0 49.39 3.55 3.55 .00 138291  
5 3,001 10,927 0 50.08 3.55 3.55 .00 115766  
6 2,537 9,027 0 50.79 3.26 3.26 .00 99254  
7 2,187 7,658 0 50.79 3.26 3.26 .00 85561

00 KARNES CO APPRAISAL 1.000000 962,560 30,095 132,690 0 1,130,038  
01 KARNES COUNTY 1.000000 962,560  
02 KARNES COUNTY ROAD & 1.000000 962,560  
03 KARNES COUNTY HOSPIT 1.000000 962,560  
32 RUNGE ISD 1.000000 962,560  
40 ECLETO CREEK WATERSH 1.000000 962,560

1 127329 0 428878 99960 328,918 306,716 119792  
2 72604 0 291838 99960 191,878 155,588 71504  
3 49861 0 220244 99960 120,284 84,813 47335  
4 37542 0 175833 99960 75,873 46,521 33150  
5 29880 0 145646 99960 45,686 24,358 24086  
6 22668 0 121922 99960 21,962 10,182 17686  
7 19230 0 104791 99960 4,831 1,948 13335

359114 0 1489152 699720 789,432 630,126 326888  
\$/BBLRESV: 20.63 EQUIP VAL: 5,548  
\$/BBLPROD: 0 WI OIL VAL: 478,169 RI OIL VAL: 248,058  
WI PAYOUT: 3.0 GAS VAL: 151,957 GAS VAL: 78,830  
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 962,560 WI TOTAL: 635,670 RI TOTAL: 326,890  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.82  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.82

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
102,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 27.4 D B: .737 De/Dt: 31.2 / 8.0  
GAS: 184.0 D B: .846 De/Dt: 50.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,684,620  
LAST YR RI VAL: 1,190,100  
LAST YR 8/8 VAL: 3,874,720

LAST YR OIL PROD: 13,626  
LAST YR GAS PROD: 96,559

REMARKS1:  
REMARKS2: API 255.37264 P#871694

MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/09/2026 MNRLCFOX

LEASE#, NAME..... 3748 - DZIUK A SCHENDEL A 189 SA W#5H FULL WI DECIMAL = .771677 #WELLS: 1  
RRC#, WELL#..... 292413 - 5H RRC DIST..: 02 FULL RI DECIMAL = .228323 DEPTH: 13251  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 1,060,770  
01 KARNES COUNTY 1.000000 1,060,770  
02 KARNES COUNTY ROAD & 1.000000 1,060,770  
03 KARNES COUNTY HOSPIT 1.000000 1,060,770  
32 RUNGE ISD 1.000000 1,060,770  
40 ECLETO CREEK WATERSH 1.000000 1,060,770

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
1 9,940 43,645 0 47.36 2.68 3.10 .00 363273  
2 6,785 29,070 0 48.02 2.68 3.10 .00 251424  
3 5,141 21,823 0 48.70 2.68 3.09 .00 193202  
4 4,132 17,474 0 49.39 2.68 3.09 .00 157483  
5 3,448 14,572 0 50.08 2.67 3.09 .00 133250  
6 2,955 12,498 0 50.79 2.67 3.09 .00 115817  
7 2,586 10,941 0 50.79 2.67 3.09 .00 101354  
8 2,296 9,728 0 50.79 2.67 3.09 .00 89988

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
37,283 159,751 0 1,405,791

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 90262 0 453535 108547 344,988 321,700 129602  
2 60120 0 311544 108548 202,996 164,603 78022  
3 45132 0 238334 108548 129,786 91,513 52292  
4 36138 0 193621 108548 85,073 52,162 37250  
5 30024 0 163274 108548 54,726 29,178 27564  
6 25751 0 141568 108548 33,020 15,309 20958  
7 22543 0 123897 108548 15,349 6,188 16090  
8 20043 0 110031 108548 1,483 520 12535

330013 0 1735804 868383 867,421 681,173 374313

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$ /BBLRESV: 19.17 EQUIP VAL: 5,284  
\$/BBLPROD: 0 WI OIL VAL: 551,667 RI OIL VAL: 303,148  
WI PAYOUT: 3.1 GAS VAL: 129,505 GAS VAL: 71,165  
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.12  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.61  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 1,060,770 WI TOTAL: 686,460 RI TOTAL: 374,310

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
110,763  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 34.5 D B: .960 De/Dt: 36.6 / 8.0  
GAS: 154.7 D B: .997 De/Dt: 39.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,968,590  
LAST YR RI VAL: 1,183,400  
LAST YR 8/8 VAL: 4,151,990

LAST YR OIL PROD: 18,682  
LAST YR GAS PROD: 99,298

REMARKS1:  
REMARKS2: API 255.37263 P#871693  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/09/2026 MNRLCFOX

LEASE#, NAME..... 3749 - DZIUK A SCHENDEL A 189 SA W#6H FULL WI DECIMAL = .774469 #WELLS: 1  
RRC#, WELL#..... 292414 - 6H RRC DIST..: 02 FULL RI DECIMAL = .225531 DEPTH: 13188  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 5  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 2,656  | 18,801  | 0        | 46.33     | 2.69   | 3.08      | .00                | 95300     |
|-----|----------------------|----------|-----------|----|--------|---------|----------|-----------|--------|-----------|--------------------|-----------|
| --- | -----                | -----    | -----     | 8  | 2,383  | 17,191  | 0        | 46.33     | 2.69   | 3.08      | .00 <td>85505</td> | 85505     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,123,930 | 9  | 2,161  | 15,856  | 0        | 46.33     | 2.69   | 3.08      | .00                | 77539     |
| 01  | KARNES COUNTY        | 1.000000 | 1,123,930 | 10 | 1,978  | 14,736  | 0        | 46.33     | 2.69   | 3.08      | .00                | 70973     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,123,930 |    | =====  | =====   | =====    |           |        |           |                    | =====     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,123,930 |    | 40,187 | 256,507 | 0        |           |        |           |                    | 1,394,391 |
| 32  | RUNGE ISD            | 1.000000 | 1,123,930 |    |        |         |          |           |        |           |                    |           |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 1,123,930 |    | WI GAS | WI PRD  | WI GROSS | OPERATING | WI NET | PV WI NET | PV RI NET          |           |

|              |                      |             |           |    |         |         |          |           |         |           |           |
|--------------|----------------------|-------------|-----------|----|---------|---------|----------|-----------|---------|-----------|-----------|
| 40           | ECLETO CREEK WATERSH | 1.000000    | 1,123,930 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|              |                      |             |           | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|              |                      |             |           | 1  | 112856  | 0       | 416312   | 96699     | 319,613 | 298,039   | 117957    |
|              |                      |             |           | 2  | 86597   | 0       | 304323   | 96700     | 207,623 | 168,356   | 75778     |
|              |                      |             |           | 3  | 70960   | 0       | 242355   | 96700     | 145,655 | 102,703   | 52996     |
|              |                      |             |           | 4  | 60472   | 0       | 202854   | 96700     | 106,154 | 65,087    | 38902     |
|              |                      |             |           | 5  | 52735   | 0       | 175063   | 96700     | 78,363  | 41,780    | 29495     |
|              |                      |             |           | 6  | 43308   | 0       | 151095   | 96700     | 54,395  | 25,219    | 22292     |
|              |                      |             |           | 7  | 39169   | 0       | 134469   | 96700     | 37,769  | 15,226    | 17415     |
|              |                      |             |           | 8  | 35814   | 0       | 121319   | 96700     | 24,619  | 8,631     | 13789     |
|              | *** PARAMETERS ***   |             |           | 9  | 33033   | 0       | 110572   | 96700     | 13,872  | 4,229     | 11030     |
|              |                      |             |           | 10 | 30700   | 0       | 101673   | 96700     | 4,973   | 1,319     | 8901      |
| MO SHIFT: 12 | DISC: 15.0           | YRS MAX: 28 |           |    | =====   | =====   | =====    | =====     | =====   | =====     | =====     |
| YRS FLAT:    | FMVF:                | 8/8 RES:    |           |    | 565644  | 0       | 1960035  | 966999    | 993,036 | 730,589   | 388555    |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 59.86 GAS WI GR PRICE: 3.14 \$/BBLRESV: 16.70 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60 \$/BBLPROD: 0 WI OIL VAL: 519,749 RI OIL VAL: 276,422  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 210,839 GAS VAL: 112,132  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 1,123,930 WI TOTAL: 735,380 RI TOTAL: 388,550

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
98,673  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 30.8 D B: 1.042 De/Dt: 33.8 / 8.0  
GAS: 160.1 D B: 1.222 De/Dt: 26.7 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,916,610  
LAST YR RI VAL: 1,158,240  
LAST YR 8/8 VAL: 4,074,850

LAST YR OIL PROD: 15,793  
LAST YR GAS PROD: 85,005

REMARKS1:  
REMARKS2: API 255.37262 P#871692  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3745 - DZIUK A SCHENDEL A 189 SA W#3H FULL WI DECIMAL = .769766 #WELLS: 1  
RRC#, WELL#..... 292480 - 3H RRC DIST.: 02 FULL RI DECIMAL = .230234 DEPTH: 13195  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 1 6,918 34,454 0 47.36 3.33 3.33 .00 252203  
ALT JOB#: UNIT..... 2 5,289 27,998 0 48.02 3.33 3.33 .00 195503  
ALT LSE#: HCG..... 5 4,287 23,649 0 48.70 3.33 3.33 .00 160709  
ALT RRC#: GRAPH..... 4 3,604 20,510 0 49.39 3.32 3.32 .00 137020  
5 3,108 18,136 0 50.08 3.32 3.32 .00 119813  
6 2,736 16,270 0 50.79 3.05 3.05 .00 106968

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 2,442 14,769 0 50.79 3.05 3.05 .00 95473  
8 2,205 13,529 0 50.79 3.05 3.05 .00 86208  
00 KARNES CO APPRAISAL 1.000000 1,056,420 9 2,011 12,447 0 50.79 3.05 3.05 .00 78623  
01 KARNES COUNTY 1.000000 1,056,420 10 1,847 11,451 0 50.79 3.05 3.05 .00 72211  
02 KARNES COUNTY ROAD & 1.000000 1,056,420 11 1,699 10,535 0 50.79 3.05 3.05 .00 66425  
03 KARNES COUNTY HOSPIT 1.000000 1,056,420 12 1,563 9,692 0 50.79 3.05 3.05 .00 61108  
32 RUNGE ISD 1.000000 1,056,420  
40 ECLETO CREEK WATERSH 1.000000 1,056,420 37,709 213,440 0 1,432,264

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 88317 0 340520 78400 262,120 244,427 95390  
2 71768 0 267271 78400 188,871 153,150 65675  
3 60620 0 221329 78400 142,929 100,781 47707  
4 52416 0 189436 78400 111,036 68,081 35819  
5 46349 0 166162 78400 87,762 46,791 27559  
6 38198 0 145166 78400 66,766 30,954 21120  
7 34674 0 130147 78400 51,747 20,861 16610  
8 31763 0 117971 78400 39,571 13,872 13207  
9 29223 0 107846 78400 29,446 8,977 10591  
10 26884 0 99095 78400 20,695 5,485 8536  
11 24734 0 91159 78400 12,759 2,941 6888  
12 22755 0 83863 78400 5,463 1,095 5558

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.57  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N \$/BBLRESV: 17.56 EQUIP VAL: 4,347  
\$/BBLPROD: 0 WI OIL VAL: 509,642 RI OIL VAL: 259,171  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D WI PAYOUT: 4.0 GAS VAL: 187,772 GAS VAL: 95,489  
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0  
80,000  
8/8 VALUE: 1,056,420 WI TOTAL: 701,760 RI TOTAL: 354,660

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 22.2 D B: 1.014 De/Dt: 26.4 / 8.0  
GAS: 106.3 D B: 1.093 De/Dt: 20.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 923,090  
LAST YR RI VAL: 461,150  
LAST YR 8/8 VAL: 1,384,240

LAST YR OIL PROD: 8,937  
LAST YR GAS PROD: 48,802

REMARKS1:  
REMARKS2: API 255.37265 P#871695  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.36434 P#851886  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3730 - LYNCH UNIT W#7H FULL WI DECIMAL = .792388 #WELLS: 1  
RRC#, WELL#..... 292546 - 7H RRC DIST.: 02 FULL RI DECIMAL = .207612 DEPTH: 11199  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME.... EOG RESOURCES, INC.

GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 1 12,298 33,409 0 47.36 2.42 2.42 .00 461513  
ALT JOB#: UNIT..... 2 10,878 30,526 0 48.02 2.42 2.42 .00 413913  
ALT LSE#: HCG..... 4 8,841 25,837 0 49.39 2.42 2.42 .00 376400  
ALT RRC#: GRAPH..... 5 8,082 23,770 0 50.08 2.22 2.22 .00 346002  
6 7,435 21,868 0 50.79 2.22 2.22 .00 320716  
7 6,840 20,119 0 50.79 2.22 2.22 .00 299224  
8 6,293 18,509 0 50.79 2.22 2.22 .00 275278  
9 5,790 17,028 0 50.79 2.22 2.22 .00 253264  
10 5,327 15,666 0 50.79 2.22 2.22 .00 233021  
11 4,901 14,413 0 50.79 2.22 2.22 .00 214387  
12 4,509 13,260 0 50.79 2.22 2.22 .00 197243  
13 4,148 12,199 0 50.79 2.22 2.22 .00 181466  
14 3,816 11,223 0 50.79 2.22 2.22 .00 166938  
15 3,511 10,325 0 50.79 2.22 2.22 .00 153576  
16 3,230 9,499 0 50.79 2.22 2.22 .00 141302  
17 2,972 8,739 0 50.79 2.22 2.22 .00 129993  
18 2,734 8,040 0 50.79 2.22 2.22 .00 119609  
19 2,515 7,397 0 50.79 2.22 2.22 .00 110031  
20 2,314 6,805 0 50.79 2.22 2.22 .00 101217  
21 2,129 6,261 0 50.79 2.22 2.22 .00 93128  
22 1,959 5,760 0 50.79 2.22 2.22 .00 85682  
23 1,802 5,299 0 50.79 2.22 2.22 .00 78841  
24 1,658 4,875 0 50.79 2.22 2.22 .00 72522  
66727

| JUR                | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 6,840   | 20,119  | 0     | 50.79 | 2.22 | 2.22 | .00                 | 275278    |
|--------------------|----------------------|----------|-----------|----|---------|---------|-------|-------|------|------|---------------------|-----------|
| ---                | ---                  | ---      | ---       | 8  | 6,293   | 18,509  | 0     | 50.79 | 2.22 | 2.22 | .00 <td>253264</td> | 253264    |
| 00                 | KARNES CO APPRAISAL  | 1.000000 | 2,452,870 | 9  | 5,790   | 17,028  | 0     | 50.79 | 2.22 | 2.22 | .00                 | 233021    |
| 01                 | KARNES COUNTY        | 1.000000 | 2,452,870 | 10 | 5,327   | 15,666  | 0     | 50.79 | 2.22 | 2.22 | .00                 | 214387    |
| 02                 | KARNES COUNTY ROAD & | 1.000000 | 2,452,870 | 11 | 4,901   | 14,413  | 0     | 50.79 | 2.22 | 2.22 | .00                 | 197243    |
| 03                 | KARNES COUNTY HOSPIT | 1.000000 | 2,452,870 | 12 | 4,509   | 13,260  | 0     | 50.79 | 2.22 | 2.22 | .00                 | 181466    |
| 30                 | KARNES CITY ISD (KAR | 1.000000 | 2,452,870 | 13 | 4,148   | 12,199  | 0     | 50.79 | 2.22 | 2.22 | .00                 | 166938    |
| 40                 | ECLETO CREEK WATERSH | .790000  | 1,937,770 | 14 | 3,816   | 11,223  | 0     | 50.79 | 2.22 | 2.22 | .00                 | 153576    |
|                    |                      |          |           | 15 | 3,511   | 10,325  | 0     | 50.79 | 2.22 | 2.22 | .00                 | 141302    |
|                    |                      |          |           | 16 | 3,230   | 9,499   | 0     | 50.79 | 2.22 | 2.22 | .00                 | 129993    |
|                    |                      |          |           | 17 | 2,972   | 8,739   | 0     | 50.79 | 2.22 | 2.22 | .00                 | 119609    |
|                    |                      |          |           | 18 | 2,734   | 8,040   | 0     | 50.79 | 2.22 | 2.22 | .00                 | 110031    |
|                    |                      |          |           | 19 | 2,515   | 7,397   | 0     | 50.79 | 2.22 | 2.22 | .00                 | 101217    |
|                    |                      |          |           | 20 | 2,314   | 6,805   | 0     | 50.79 | 2.22 | 2.22 | .00                 | 93128     |
|                    |                      |          |           | 21 | 2,129   | 6,261   | 0     | 50.79 | 2.22 | 2.22 | .00                 | 85682     |
|                    |                      |          |           | 22 | 1,959   | 5,760   | 0     | 50.79 | 2.22 | 2.22 | .00                 | 78841     |
|                    |                      |          |           | 23 | 1,802   | 5,299   | 0     | 50.79 | 2.22 | 2.22 | .00                 | 72522     |
|                    |                      |          |           | 24 | 1,658   | 4,875   | 0     | 50.79 | 2.22 | 2.22 | .00                 | 66727     |
| *** PARAMETERS *** |                      |          |           |    | =====   | =====   | ===== |       |      |      |                     | =====     |
|                    |                      |          |           |    | 123,736 | 358,911 | 0     |       |      |      |                     | 4,891,993 |

REMARKS1:  
REMARKS2: API 255.35787 P#836100  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3729 - LYNCH UNIT W#6H FULL WI DECIMAL = .792388 #WELLS: 1  
RRC#, WELL#..... 292547 - 6H RRC DIST...: 02 FULL RI DECIMAL = .207612 DEPTH: 11084  
OPERATOR#, AGENT#: 253162 -  
OPERATOR NAME....: EOG RESOURCES, INC.

GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 2 5,476 39,943 0 48.02 3.21 3.21 .00 208364  
ALT JOB#: UNIT.....: 3 4,275 36,750 0 48.70 3.21 3.21 .00 164969  
ALT LSE#: HCG.....: 4 3,506 33,808 0 49.39 3.21 3.21 .00 137211  
ALT RRC#: GRAPH.....: 5 2,974 31,104 0 50.08 2.95 2.95 .00 118017

JUR JURISDICTION NAME PERCENT 8/8 VALUE 6 2,582 28,618 0 50.79 2.95 2.95 .00 103914  
--- ----- 7 2,282 26,329 0 50.79 2.95 2.95 .00 91840  
00 KARNES CO APPRAISAL 1.000000 1,317,950 8 2,042 24,222 0 50.79 2.95 2.95 .00 82181  
01 KARNES COUNTY 1.000000 1,317,950 9 1,850 22,285 0 50.79 2.95 2.95 .00 74454  
02 KARNES COUNTY ROAD & 1.000000 1,317,950 10 1,687 20,503 0 50.79 2.95 2.95 .00 67894  
03 KARNES COUNTY HOSPIT 1.000000 1,317,950 11 1,552 18,863 0 50.79 2.95 2.95 .00 62461  
30 KARNES CITY ISD (KAR 1.000000 1,317,950 12 1,428 17,355 0 50.79 2.95 2.95 .00 57470  
40 ECLETO CREEK WATERSH .790000 1,041,180 13 1,314 15,966 0 50.79 2.95 2.95 .00 52882  
14 1,209 14,692 0 50.79 2.95 2.95 .00 48657  
15 1,112 13,517 0 50.79 2.95 2.95 .00 44753  
16 1,023 12,435 0 50.79 2.95 2.95 .00 41171

===== 41,944 399,810 0 1,642,648

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 110442 0 396852 65660 331,192 307,505 96961  
2 101598 0 309962 65660 244,302 195,542 65853

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 3 93476 0 258445 65660 192,785 133,024 47746  
YRS FLAT: FMVF: 8/8 RES: 4 85993 0 223204 65660 157,544 93,713 35857  
5 72707 0 190724 65660 125,064 64,131 26643  
6 66896 0 170810 65660 105,150 46,483 20749  
7 61545 0 153385 65660 87,725 33,431 16202

8 56620 0 138801 65660 73,141 24,028 12749  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.45 9 52092 0 126546 65660 60,886 17,244 10108  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.45 10 47927 0 115821 65660 50,161 12,247 8045  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 11 44093 0 106554 65660 40,894 8,607 6435  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 12 40568 0 98038 65660 32,378 5,875 5148  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N 13 37321 0 90203 65660 24,543 3,839 4119

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 14 34343 0 83000 65660 17,340 2,338 3296  
----- 15 31597 0 76350 65660 10,690 1,243 2636  
67,000 16 29067 0 70238 65660 4,578 459 2109  
-----

===== 966285 0 2608933 1050560 1,558,373 949,709 364656

\$/BBLRESV: 17.99 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 597,960 RI OIL VAL: 229,596  
WI PAYOUT: 4.2 GAS VAL: 351,748 GAS VAL: 135,059  
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 25.6 D B: 1.005 De/Dt: 32.3 / 8.0 8/8 VALUE: 1,317,950 WI TOTAL: 953,290 RI TOTAL: 364,660  
GAS: 124.0 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,572,050  
LAST YR RI VAL: 572,750  
LAST YR 8/8 VAL: 2,144,800

LAST YR OIL PROD: 10,520  
LAST YR GAS PROD: 45,171

REMARKS1:  
REMARKS2: API 255.35786 P#836099  
MC1:  
MC2:

REMARKS1: KARNES 88% DEWITT 12%  
REMARKS2: API 255.37331 P#873784  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 4/01/2026 MNRLCFOX

```
LEASE#, NAME.....: 3744 - SCHENDEL WILLEKE USW A W#1          FULL WI DECIMAL = .783687          #WELLS: 1
RRC#, WELL#.....: 292554 - 1 RRC DIST..: 02          FULL RI DECIMAL = .216313          DEPTH: 13419
```

| OPERATOR NAME....      | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|------------------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| GAS FIELD#.....        | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| GAS FIELD NAME...      | --            | -----      | -----      | ----  | ----  | ----  | ----  | -----   |
| BURLINGTON RESOURCES   |               |            |            |       |       |       |       |         |
| 86950600               |               |            |            |       |       |       |       |         |
| SUGARKANE (EAGLE FORD) |               |            |            |       |       |       |       |         |

|                  |              |   |        |        |   |       |      |      |     |        |
|------------------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.:        | ALT G\$ RRC: | 2 | 11,659 | 91,572 | 0 | 48.02 | 4.47 | 4.47 | .00 | 438759 |
| ALT JOB#: 406200 | UNIT.....:   | 3 | 9,743  | 74,004 | 0 | 48.70 | 4.46 | 4.46 | .00 | 371847 |
| ALT LSE#: 8630   | HCG.....:    | 4 | 8,367  | 61,826 | 0 | 49.39 | 4.46 | 4.46 | .00 | 323856 |
| ALT RRC#: 292554 | GRAPH.....:  | 5 | 7,332  | 52,914 | 0 | 50.08 | 4.46 | 4.46 | .00 | 287759 |

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 7  | 8     | 9      | 10 | 11    | 12   | 13   | 14  | 15     | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 |
|-----|----------------------|---------|-----------|----|-------|--------|----|-------|------|------|-----|--------|----|----|----|----|----|----|----|----|----|----|
| --- | -----                | -----   | -----     | 8  | 5,881 | 40,803 | 0  | 50.79 | 4.46 | 4.46 | .00 | 234084 |    |    |    |    |    |    |    |    |    |    |
| 00  | KARNES CO APPRAISAL  | .798000 | 3,035,560 | 9  | 5,351 | 36,519 | 0  | 50.79 | 4.46 | 4.46 | .00 | 212988 |    |    |    |    |    |    |    |    |    |    |
| 01  | KARNES COUNTY        | .798000 | 3,035,560 | 10 | 4,909 | 33,002 | 0  | 50.79 | 4.46 | 4.46 | .00 | 195395 |    |    |    |    |    |    |    |    |    |    |
| 02  | KARNES COUNTY ROAD & | .798000 | 3,035,560 | 11 | 4,516 | 30,067 | 0  | 50.79 | 4.46 | 4.46 | .00 | 179752 |    |    |    |    |    |    |    |    |    |    |
| 03  | KARNES COUNTY HOSPIT | .798000 | 3,035,560 | 12 | 4,155 | 27,582 | 0  | 50.79 | 4.46 | 4.46 | .00 | 165383 |    |    |    |    |    |    |    |    |    |    |
| 32  | RUNGE ISD            | .798000 | 3,035,560 | 13 | 3,823 | 25,375 | 0  | 50.79 | 4.46 | 4.46 | .00 | 152169 |    |    |    |    |    |    |    |    |    |    |
| 40  | ECLETO CREEK WATERSH | .798000 | 3,035,560 | 14 | 3,517 | 23,345 | 0  | 50.79 | 4.46 | 4.46 | .00 | 139989 |    |    |    |    |    |    |    |    |    |    |
| 80  | NORDHEIM ISD (DEWITT | .202000 | 768,400   | 15 | 3,236 | 21,477 | 0  | 50.79 | 4.46 | 4.46 | .00 | 128804 |    |    |    |    |    |    |    |    |    |    |
|     |                      |         |           | 16 | 2,977 | 19,759 | 0  | 50.79 | 4.46 | 4.46 | .00 | 118495 |    |    |    |    |    |    |    |    |    |    |
|     |                      |         |           | 17 | 2,739 | 18,178 | 0  | 50.79 | 4.46 | 4.46 | .00 | 109022 |    |    |    |    |    |    |    |    |    |    |
|     |                      |         |           | 18 | 2,520 | 16,724 | 0  | 50.79 | 4.46 | 4.46 | .00 | 100305 |    |    |    |    |    |    |    |    |    |    |
|     |                      |         |           | 19 | 2,318 | 15,386 | 0  | 50.79 | 4.46 | 4.46 | .00 | 92264  |    |    |    |    |    |    |    |    |    |    |
|     |                      |         |           | 20 | 2,133 | 14,155 | 0  | 50.79 | 4.46 | 4.46 | .00 | 84901  |    |    |    |    |    |    |    |    |    |    |
|     |                      |         |           | 21 | 1,962 | 13,023 | 0  | 50.79 | 4.46 | 4.46 | .00 | 78094  |    |    |    |    |    |    |    |    |    |    |
|     |                      |         |           | 22 | 1,805 | 11,981 | 0  | 50.79 | 4.46 | 4.46 | .00 | 71845  |    |    |    |    |    |    |    |    |    |    |
|     |                      |         |           | 23 | 1,661 | 11,023 | 0  | 50.79 | 4.46 | 4.46 | .00 | 66114  |    |    |    |    |    |    |    |    |    |    |
|     |                      |         |           | 24 | 1,528 | 10,141 | 0  | 50.79 | 4.46 | 4.46 | .00 | 60820  |    |    |    |    |    |    |    |    |    |    |
|     |                      |         |           | 25 | 1,406 | 9,330  | 0  | 50.79 | 4.46 | 4.46 | .00 | 55964  |    |    |    |    |    |    |    |    |    |    |
|     | *** PARAMETERS ***   |         |           |    | 1,294 | 8,584  | 0  | 50.79 | 4.46 | 4.46 | .00 | 51506  |    |    |    |    |    |    |    |    |    |    |

|              |            |             |         |         |   |           |
|--------------|------------|-------------|---------|---------|---|-----------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | 115,881 | 831,831 | 0 | 4,518,899 |
| YRS FLAT:    | FMVE:      | 8/8 RES:    |         |         |   |           |

|                                        |                       |           |            | YR | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|----------------------------------------|-----------------------|-----------|------------|----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| OIL WELLHEAD PRICE: 65.62              | GAS WI GR PRICE: 5.21 |           |            |    |                   |                   |                     |                       |                   |                      |                      |
| OIL %TAX ALLOWABLE: 9.6                | GAS RI GR PRICE: 5.21 |           |            | -- |                   |                   |                     |                       |                   |                      |                      |
| TYPE..(USNPQLHCT): U                   | GAS %TAX ALLOW.: 12.5 |           |            | 1  | 416625            | 0                 | 955652              | 76930                 | 878,722           | 815,875              | 245974               |
| GRAV SCHED#/DEGREE: /                  | GAS PRICE ESCAL? Y    |           |            | 2  | 320784            | 0                 | 759543              | 76930                 | 682,613           | 546,370              | 169998               |
| PRD WELLHEAD PRICE:                    | ADDL GAS PRICES? N    |           |            | 3  | 258662            | 0                 | 630509              | 76930                 | 553,579           | 381,975              | 122712               |
|                                        |                       |           |            | 4  | 216097            | 0                 | 539953              | 76930                 | 463,023           | 275,425              | 91381                |
| OP EXP \$/YR                           | OIL BOPD              | GAS MCF/D | PROD BBL/D | 5  | 184947            | 0                 | 472706              | 76930                 | 395,776           | 202,950              | 69564                |
|                                        |                       |           |            | 6  | 161236            | 0                 | 420993              | 76930                 | 344,063           | 152,096              | 53874                |
| 78,500                                 |                       |           |            | 7  | 142616            | 0                 | 376700              | 76930                 | 299,770           | 114,239              | 41918                |
|                                        |                       |           |            | 8  | 127643            | 0                 | 340631              | 76930                 | 263,701           | 86,631               | 32960                |
|                                        |                       |           |            | 9  | 115350            | 0                 | 310745              | 76930                 | 233,815           | 66,219               | 26147                |
|                                        |                       |           |            | 10 | 105092            | 0                 | 284844              | 76930                 | 207,914           | 50,762               | 20841                |
|                                        |                       |           |            | 11 | 96406             | 0                 | 261789              | 76930                 | 184,859           | 38,907               | 16656                |
|                                        |                       |           |            | 12 | 88692             | 0                 | 240861              | 76930                 | 163,931           | 29,744               | 13326                |
|                                        |                       |           |            | 13 | 81596             | 0                 | 221585              | 76930                 | 144,655           | 22,625               | 10660                |
|                                        |                       |           |            | 14 | 75067             | 0                 | 203871              | 76930                 | 126,941           | 17,117               | 8528                 |
| ALT JAN 1 HYPERBOLIC FORECAST:         |                       |           |            | 15 | 69063             | 0                 | 187558              | 76930                 | 110,628           | 12,859               | 6822                 |
| OIL: 45.1 D B: 1.003 De/Dt: 21.7 / 8.0 |                       |           |            | 16 | 63537             | 0                 | 172559              | 76930                 | 95,629            | 9,583                | 5459                 |
| GAS: 378.0 D B: .860 De/Dt: 25.3 / 8.0 |                       |           |            | 17 | 58454             | 0                 | 158759              | 76930                 | 81,829            | 7,069                | 4367                 |
| PRD: M B: De/Dt: /                     |                       |           |            | 18 | 53778             | 0                 | 146042              | 76930                 | 69,112            | 5,147                | 3493                 |
|                                        |                       |           |            | 19 | 49475             | 0                 | 134376              | 76930                 | 57,446            | 3,688                | 2795                 |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000   |                       |           |            | 20 | 45519             | 0                 | 123613              | 76930                 | 46,683            | 2,583                | 2235                 |
| SERV WELLS: EQ SCH#: VAL:              |                       |           |            | 21 | 41877             | 0                 | 113722              | 76930                 | 36,792            | 1,755                | 1789                 |
| INJ WELLS: EQ SCH#: VAL:               |                       |           |            | 22 | 38528             | 0                 | 104642              | 76930                 | 27,712            | 1,140                | 1431                 |
| COMPRESSRS: HP: VAL:                   |                       |           |            | 23 | 35445             | 0                 | 96265               | 76930                 | 19,335            | 686                  | 1144                 |
| OTHER EQ VALUE(RCNLD):                 |                       |           |            | 24 | 32611             | 0                 | 88575               | 76930                 | 11,645            | 356                  | 916                  |
|                                        |                       |           |            | 25 | 30003             | 0                 | 81509               | 76930                 | 4,579             | 121                  | 733                  |

|         |           |           |             |           |             |         |           |             |         |
|---------|-----------|-----------|-------------|-----------|-------------|---------|-----------|-------------|---------|
| LAST YR | WI VAL:   | 4,851,800 | 2909103     | 0         | 7428002     | 1923250 | 5,504,752 | 2,845,922   | 955723  |
| LAST YR | RI VAL:   | 1,524,480 |             |           |             |         |           |             |         |
| LAST YR | 8/8 VAL:  | 6,376,280 |             |           |             |         |           |             |         |
|         |           |           | \$/BBLRESV: | 19.06     | EQUIP VAL:  |         | 2,306     |             |         |
|         |           |           | \$/BBLPROD: | 0         | WI OIL VAL: |         | 1,731,342 | RI OIL VAL: | 581,423 |
|         |           |           | WI PAYOUT:  | 4.7       | GAS VAL:    |         | 1,114,577 | GAS VAL:    | 374,299 |
| LAST YR | OIL PROD: | 21,019    | RI PAYOUT:  | 5.2       | PRD VAL:    |         | 0         | PRD VAL:    | 0       |
| LAST YR | GAS PROD: | 177,411   |             |           |             |         |           |             |         |
|         |           |           | 8/8 VALUE:  | 3,803,950 | WI TOTAL:   |         | 2,848,230 | RI TOTAL:   | 955,720 |

REMARKS1: 79.8 KARNES 20.2% DEWITT  
REMARKS2: API 255.37339 P#874048  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3732 - COOPER UNIT W#8H FULL WI DECIMAL = .771082 #WELLS: 1  
RRC#, WELL#..... 292556 - 8H RRC DIST...: 02 FULL RI DECIMAL = .228918 DEPTH: 11900  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
GAS FIELD#..... 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |        |   |       |      |      |     |         |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 4,063 | 8,309  | 0 | 47.36 | 1.56 | 1.56 | .00 | 148374  |
| ALT JOB#: | UNIT.....:   | 2 | 2,444 | 2,690  | 0 | 48.02 | 1.56 | 1.56 | .00 | 90495   |
| ALT LSE#: | HCG.....: 4  |   | 6,507 | 10,999 | 0 |       |      |      |     | 238,869 |
| ALT RRC#: | GRAPH.....:  |   |       |        |   |       |      |      |     |         |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 176,110   | 1  | 9995           | 0              | 158369           | 69090              | 89,279         | 82,894            | 43843             |
| 01  | KARNES COUNTY        | 1.000000 | 176,110   | 2  | 3236           | 0              | 93731            | 69090              | 24,641         | 19,723            | 22564             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 176,110   |    |                |                |                  |                    |                |                   |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 176,110   |    | 13231          | 0              | 252100           | 138180             | 113,920        | 102,617           | 66407             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 176,110   |    |                |                |                  |                    |                |                   |                   |

|             |         |             |         |             |        |
|-------------|---------|-------------|---------|-------------|--------|
| \$/BBLRESV: | 19.38   | EQUIP VAL:  | 7,081   |             |        |
| \$/BBLPROD: | 0       | WI OIL VAL: | 97,231  | RI OIL VAL: | 62,922 |
| WI PAYOUT:  | 1.8     | GAS VAL:    | 5,386   | GAS VAL:    | 3,485  |
| RI PAYOUT:  | 1.7     | PRD VAL:    | 0       | PRD VAL:    | 0      |
| 8/8 VALUE:  | 176,110 | WI TOTAL:   | 109,700 | RI TOTAL:   | 66,410 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 1.67 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 1.67 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 70,500                    |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |         |                   |
|------|--------|---------|-------------------|
| OIL: | 15.2 D | B: .737 | De/Dt: 45.4 / 8.0 |
| GAS: | 38.0 D | B: .001 | De/Dt: 67.6 / 8.0 |
| PRD: | M      | B:      | De/Dt: /          |

  

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

LAST YR WI VAL: 896,930  
LAST YR RI VAL: 397,870  
LAST YR 8/8 VAL: 1,294,800

LAST YR OIL PROD: 5,766  
LAST YR GAS PROD: 10,609

REMARKS1:  
REMARKS2: API 255.36435 P#851887  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3743 - SCHENDEL WILLEKE USW B W#1 FULL WI DECIMAL = .788086 #WELLS: 1  
RRC#, WELL#..... 292566 - 1 RRC DIST..: 02 FULL RI DECIMAL = .211914 DEPTH: 13328  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|                                           |              |       |       | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL     |
|-------------------------------------------|--------------|-------|-------|---------------|------------|------------|-------|-------|-------|-------|------------|
|                                           |              |       |       | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE    |
| ALT FRZ.:                                 | ALT G\$ RRC: |       |       | 1             | 8,208      | 54,807     | 0     | 47.36 | 4.24  | 4.24  | .00 306353 |
| ALT JOB#: 406200                          | UNIT.....:   |       |       | 2             | 6,024      | 41,806     | 0     | 48.02 | 4.24  | 4.24  | .00 227972 |
| ALT LSE#: 8629                            | HCG.....:    |       |       | 3             | 4,788      | 33,809     | 0     | 48.70 | 4.24  | 4.24  | .00 183762 |
| ALT RRC#: 292566                          | GRAPH.....:  |       |       | 4             | 3,985      | 28,389     | 0     | 49.39 | 4.24  | 4.24  | .00 155110 |
|                                           |              |       |       | 5             | 3,424      | 24,469     | 0     | 50.08 | 4.23  | 4.23  | .00 135136 |
|                                           |              |       |       | 6             | 3,005      | 21,504     | 0     | 50.79 | 4.23  | 4.23  | .00 120281 |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE   |              |       |       | 7             | 2,680      | 19,182     | 0     | 50.79 | 4.23  | 4.23  | .00 107272 |
| ---                                       | -----        | ----- | ----- | 8             | 2,423      | 17,311     | 0     | 50.79 | 4.23  | 4.23  | .00 96985  |
| 00 KARNES CO APPRAISAL .798000 1,343,790  |              |       |       | 9             | 2,212      | 15,771     | 0     | 50.79 | 4.23  | 4.23  | .00 88539  |
| 01 KARNES COUNTY .798000 1,343,790        |              |       |       | 10            | 2,035      | 14,487     | 0     | 50.79 | 4.23  | 4.23  | .00 81455  |
| 02 KARNES COUNTY ROAD & .798000 1,343,790 |              |       |       | 11            | 1,872      | 13,328     | 0     | 50.79 | 4.23  | 4.23  | .00 74930  |
| 03 KARNES COUNTY HOSPIT .798000 1,343,790 |              |       |       | 12            | 1,722      | 12,262     | 0     | 50.79 | 4.23  | 4.23  | .00 68926  |
| 32 RUNGE ISD .798000 1,343,790            |              |       |       | 13            | 1,584      | 11,281     | 0     | 50.79 | 4.23  | 4.23  | .00 63403  |
| 40 ECLETO CREEK WATERSH .798000 1,343,790 |              |       |       | 14            | 1,457      | 10,379     | 0     | 50.79 | 4.23  | 4.23  | .00 58319  |
| 80 NORDHEIM ISD (DEWITT .202000 340,160   |              |       |       | 15            | 1,340      | 9,549      | 0     | 50.79 | 4.23  | 4.23  | .00 53636  |
|                                           |              |       |       | 16            | 1,233      | 8,785      | 0     | 50.79 | 4.23  | 4.23  | .00 49353  |
|                                           |              |       |       | 17            | 1,134      | 8,082      | 0     | 50.79 | 4.23  | 4.23  | .00 45391  |
|                                           |              |       |       | 18            | 1,043      | 7,435      | 0     | 50.79 | 4.23  | 4.23  | .00 41748  |
|                                           |              |       |       | 19            | 960        | 6,840      | 0     | 50.79 | 4.23  | 4.23  | .00 38426  |
|                                           |              |       |       | 20            | 883        | 6,293      | 0     | 50.79 | 4.23  | 4.23  | .00 35344  |
|                                           |              |       |       | =====         | =====      | =====      |       |       |       |       | =====      |
|                                           |              |       |       |               | 52,012     | 365,769    | 0     |       |       |       | 2,032,341  |

| *** PARAMETERS ***                         |                       |             |       | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------------------------------------|-----------------------|-------------|-------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| MO SHIFT: 12                               | DISC: 16.0            | YRS MAX: 28 |       | 1     | 183137         | 0              | 489490           | 55860              | 433,630        | 402,617           | 122738            |
| YRS FLAT:                                  | FMVF:                 | 8/8 RES:    |       | 2     | 139694         | 0              | 367666           | 55860              | 311,806        | 249,572           | 80166             |
|                                            |                       |             |       | 3     | 112972         | 0              | 296734           | 55860              | 240,874        | 166,206           | 56262             |
| OIL WELLHEAD PRICE: 65.62                  | GAS WI GR PRICE: 4.94 |             |       | 4     | 94861          | 0              | 249971           | 55860              | 194,111        | 115,465           | 41213             |
| OIL %TAX ALLOWABLE: 9.6                    | GAS RI GR PRICE: 4.94 |             |       | 5     | 81570          | 0              | 216706           | 55860              | 160,846        | 82,480            | 31068             |
| TYPE..(USNPQLHCT)..: U                     | GAS %TAX ALLOW.: 12.5 |             |       | 6     | 71686          | 0              | 191967           | 55860              | 136,107        | 60,168            | 23932             |
| GRAV SCHED#/DEGREE: /                      | GAS PRICE ESCAL? Y    |             |       | 7     | 63945          | 0              | 171217           | 55860              | 115,357        | 43,961            | 18561             |
| PRD WELLHEAD PRICE:                        | ADDL GAS PRICES? N    |             |       | 8     | 57708          | 0              | 154693           | 55860              | 98,833         | 32,468            | 14582             |
|                                            |                       |             |       | 9     | 52574          | 0              | 141113           | 55860              | 85,253         | 24,145            | 11568             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D |                       |             |       | 10    | 48294          | 0              | 129749           | 55860              | 73,889         | 18,040            | 9248              |
| -----                                      | -----                 | -----       | ----- | 11    | 44430          | 0              | 119360           | 55860              | 63,500         | 13,365            | 7398              |
| 57,000                                     |                       |             |       | 12    | 40877          | 0              | 109803           | 55860              | 53,943         | 9,787             | 5918              |
| -----                                      | -----                 | -----       | ----- | 13    | 37606          | 0              | 101009           | 55860              | 45,149         | 7,062             | 4733              |
|                                            |                       |             |       | 14    | 34599          | 0              | 92918            | 55860              | 37,058         | 4,997             | 3787              |
|                                            |                       |             |       | 15    | 31833          | 0              | 85469            | 55860              | 29,609         | 3,442             | 3029              |
|                                            |                       |             |       | 16    | 29286          | 0              | 78639            | 55860              | 22,779         | 2,282             | 2423              |
|                                            |                       |             |       | 17    | 26942          | 0              | 72333            | 55860              | 16,473         | 1,423             | 1938              |
|                                            |                       |             |       | 18    | 24785          | 0              | 66533            | 55860              | 10,673         | 795               | 1551              |
|                                            |                       |             |       | 19    | 22802          | 0              | 61228            | 55860              | 5,368          | 345               | 1241              |
|                                            |                       |             |       | 20    | 20978          | 0              | 56322            | 55860              | 462            | 26                | 993               |
| ALT JAN 1 HYPERBOLIC FORECAST:             |                       |             |       | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| OIL: 27.2 D B: 1.100 De/Dt: 30.6 / 8.0     |                       |             |       |       | 1220579        | 0              | 3252920          | 1117200            | 2,135,720      | 1,238,646         | 442349            |
| GAS: 176.0 D B: 1.003 De/Dt: 26.6 / 8.0    |                       |             |       |       |                |                |                  |                    |                |                   |                   |
| PRD: M B: De/Dt: /                         |                       |             |       |       |                |                |                  |                    |                |                   |                   |

|                                      |                      |                     |                     |
|--------------------------------------|----------------------|---------------------|---------------------|
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000 | \$/BBLRESV: 18.88    | EQUIP VAL: 2,942    |                     |
| SERV WELLS: EQ SCH#: VAL:            | \$/BBLPROD: 0        | WI OIL VAL: 773,874 | RI OIL VAL: 276,368 |
| INJ WELLS: EQ SCH#: VAL:             | WI PAYOUT: 4.4       | GAS VAL: 464,771    | GAS VAL: 165,980    |
| COMPRESSRS: HP: VAL:                 | RI PAYOUT: 5.1       | PRD VAL: 0          | PRD VAL: 0          |
| OTHER EQ VALUE(RCNLD):               | 8/8 VALUE: 1,683,940 | WI TOTAL: 1,241,590 | RI TOTAL: 442,350   |

LAST YR WI VAL: 3,609,500  
LAST YR RI VAL: 1,104,030  
LAST YR 8/8 VAL: 4,713,530

LAST YR OIL PROD: 15,104  
LAST YR GAS PROD: 97,271

REMARKS1: 79.8% KARNES 20.2% DEWITT  
REMARKS2: API 255.37340 P#874127  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3742 - SCHENDEL UNIT A-189 W#8 FULL WI DECIMAL = .792204 #WELLS: 1  
RRC#, WELL#..... 292570 - 8 RRC DIST..: 02 FULL RI DECIMAL = .207796 DEPTH: 13385  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |           | 1   | 12,191 |        | 94,880                | 0                     | 47.36     | 4.36        | 4.36        | .00       | 457391         |
|     |                      |          |           | 2   | 9,296  |        | 74,934                | 0                     | 48.02     | 4.36        | 4.36        | .00       | 353635         |
|     |                      |          |           | 3   | 7,520  |        | 62,055                | 0                     | 48.70     | 4.36        | 4.36        | .00       | 290124         |
|     |                      |          |           | 4   | 6,320  |        | 53,028                | 0                     | 49.39     | 4.35        | 4.35        | .00       | 247282         |
|     |                      |          |           | 5   | 5,453  |        | 46,343                | 0                     | 50.08     | 4.35        | 4.35        | .00       | 216340         |
|     |                      |          |           | 6   | 4,799  |        | 41,186                | 0                     | 50.79     | 4.35        | 4.35        | .00       | 193093         |
|     |                      |          |           | 7   | 4,285  |        | 37,085                | 0                     | 50.79     | 4.35        | 4.35        | .00       | 172411         |
|     |                      |          |           | 8   | 3,872  |        | 33,740                | 0                     | 50.79     | 4.35        | 4.35        | .00       | 155794         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,117,070 | 9   | 3,532  |        | 30,966                | 0                     | 50.79     | 4.35        | 4.35        | .00       | 142114         |
| 01  | KARNES COUNTY        | 1.000000 | 2,117,070 | 10  | 3,248  |        | 28,489                | 0                     | 50.79     | 4.35        | 4.35        | .00       | 130687         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,117,070 | 11  | 2,988  |        | 26,210                | 0                     | 50.79     | 4.35        | 4.35        | .00       | 120225         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,117,070 |     |        |        |                       |                       |           |             |             |           |                |
| 32  | RUNGE ISD            | 1.000000 | 2,117,070 |     | 63,504 |        | 528,916               | 0                     |           |             |             |           | 2,479,096      |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 2,117,070 |     |        |        |                       |                       |           |             |             |           |                |

|              |            |             |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------|------------|-------------|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|              |            |             |  | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|              |            |             |  | 1   | 327716         | 0              | 785107           | 204820             | 580,287        | 538,785           | 192034            |
|              |            |             |  | 2   | 258823         | 0              | 612458           | 204820             | 407,638        | 326,278           | 130264            |
|              |            |             |  | 3   | 214339         | 0              | 504463           | 204820             | 299,643        | 206,757           | 93301             |
|              |            |             |  | 4   | 182739         | 0              | 430021           | 204820             | 225,201        | 133,959           | 69159             |
|              |            |             |  | 5   | 159702         | 0              | 376042           | 204820             | 171,222        | 87,801            | 52589             |
|              |            |             |  | 6   | 141931         | 0              | 335024           | 204820             | 130,204        | 57,558            | 40741             |
|              |            |             |  | 7   | 127798         | 0              | 300209           | 204820             | 95,389         | 36,352            | 31746             |
|              |            |             |  | 8   | 116271         | 0              | 272065           | 204820             | 67,245         | 22,092            | 25017             |
|              |            |             |  | 9   | 106712         | 0              | 248826           | 204820             | 44,006         | 12,463            | 19897             |
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |  | 10  | 98176          | 0              | 228863           | 204820             | 24,043         | 5,870             | 15913             |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |  | 11  | 90322          | 0              | 210547           | 204820             | 5,727          | 1,206             | 12730             |
|              |            |             |  |     |                |                |                  |                    |                |                   |                   |

|                           |                       |           |            |  |         |   |         |         |           |           |        |
|---------------------------|-----------------------|-----------|------------|--|---------|---|---------|---------|-----------|-----------|--------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 5.08 |           |            |  | 1824529 | 0 | 4303625 | 2253020 | 2,050,605 | 1,429,121 | 683391 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.08 |           |            |  |         |   |         |         |           |           |        |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |           |            |  |         |   |         |         |           |           |        |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            |  |         |   |         |         |           |           |        |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            |  |         |   |         |         |           |           |        |
|                           |                       |           |            |  |         |   |         |         |           |           |        |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D |  |         |   |         |         |           |           |        |
| -----                     | -----                 | -----     | -----      |  |         |   |         |         |           |           |        |
| 209,000                   |                       |           |            |  |         |   |         |         |           |           |        |
| -----                     | -----                 | -----     | -----      |  |         |   |         |         |           |           |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 39.2 D B: 1.023 De/Dt: 26.7 / 8.0  
GAS: 298.0 D B: 1.052 De/Dt: 23.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,663,160  
LAST YR RI VAL: 1,047,810  
LAST YR 8/8 VAL: 3,710,970

LAST YR OIL PROD: 15,383  
LAST YR GAS PROD: 115,665

REMARKS1:  
REMARKS2: API 255.37342 P#874131  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3741 - SCHENDEL UNIT A-189 W#7 FULL WI DECIMAL = .792204 #WELLS: 1  
RRC#, WELL#..... 292571 - 7 RRC DIST..: 02 FULL RI DECIMAL = .207796 DEPTH: 13326  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 676,860  
01 KARNES COUNTY 1.000000 676,860

02 KARNES COUNTY ROAD & 1.000000 676,860  
03 KARNES COUNTY HOSPIT 1.000000 676,860  
32 RUNGE ISD 1.000000 676,860  
40 ECLETO CREEK WATERSH 1.000000 676,860

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.98  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
80,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 19.8 D B: .826 De/Dt: 35.6 / 8.0  
GAS: 119.0 D B: .890 De/Dt: 42.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,537,640  
LAST YR RI VAL: 1,345,830  
LAST YR 8/8 VAL: 4,883,470

LAST YR OIL PROD: 17,472  
LAST YR GAS PROD: 103,771

REMARKS1:  
REMARKS2: API 255.37341 P#874129  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 6/26/2026 MNRLSVIL

```
LEASE#, NAME.....: 3728 - LYNCH UNIT W#5H          FULL WI DECIMAL = .792388          #WELLS: 1
RRC#, WELL#.....: 292580 - 5H RRC DIST... 02      FULL RI DECIMAL = .207612          DEPTH: 11100
```

|                    |                           |  |               |            |            |       |       |       |       |         |
|--------------------|---------------------------|--|---------------|------------|------------|-------|-------|-------|-------|---------|
| OPERATOR NAME....: | EKG RESOURCES, INC.       |  | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| GAS FIELD#.....:   | 27135750                  |  | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| GAS FIELD NAME...: | EAGLEVILLE (EAGLE FORD-2) |  | --            | -----      | -----      | ----- | ----- | ----- | ----- | -----   |

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 2 | 6,442 | 45,744 | 0 | 46.39 | 1.73 | 3.19 | .00 | 236801 |
| ALT JOB#: | UNIT.....:   | 3 | 5,709 | 42,085 | 0 | 47.05 | 1.73 | 3.19 | .00 | 212842 |
| ALT LSE#: | HCG.....:    | 4 | 5,133 | 38,717 | 0 | 47.71 | 1.73 | 3.19 | .00 | 194052 |
| ALT RRC#: | GRAPH.....:  | 5 | 4,664 | 35,621 | 0 | 48.38 | 1.73 | 3.19 | .00 | 178798 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 3,937 | 30,154 | 0 | 49.06 | 1.73 | 3.19 | .00 | 153049 |
|-----|----------------------|----------|-----------|----|-------|--------|---|-------|------|------|-----|--------|
| --- | -----                | -----    | -----     | 8  | 3,622 | 27,738 | 0 | 49.06 | 1.73 | 3.19 | .00 | 140804 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,618,630 | 9  | 3,332 | 25,521 | 0 | 49.06 | 1.73 | 3.19 | .00 | 129530 |
| 01  | KARNES COUNTY        | 1.000000 | 1,618,630 | 10 | 3,065 | 23,479 | 0 | 49.06 | 1.73 | 3.19 | .00 | 119151 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,618,630 | 11 | 2,820 | 21,603 | 0 | 49.06 | 1.73 | 3.19 | .00 | 109626 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,618,630 | 12 | 2,594 | 19,876 | 0 | 49.06 | 1.73 | 3.19 | .00 | 100841 |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,618,630 | 13 | 2,386 | 18,287 | 0 | 49.06 | 1.73 | 3.19 | .00 | 92755  |
| 40  | ECLETO CREEK WATERSH | .790000  | 1,278,720 | 14 | 2,195 | 16,825 | 0 | 49.06 | 1.73 | 3.19 | .00 | 85330  |
|     |                      |          |           | 15 | 2,019 | 15,479 | 0 | 49.06 | 1.73 | 3.19 | .00 | 78488  |
|     |                      |          |           | 16 | 1,857 | 14,242 | 0 | 49.06 | 1.73 | 3.19 | .00 | 72190  |
|     |                      |          |           | 17 | 1,708 | 13,103 | 0 | 49.06 | 1.73 | 3.19 | .00 | 66398  |
|     |                      |          |           | 18 | 1,571 | 12,056 | 0 | 49.06 | 1.73 | 3.19 | .00 | 61072  |
|     |                      |          |           | 19 | 1,445 | 11,093 | 0 | 49.06 | 1.73 | 3.19 | .00 | 56174  |
|     |                      |          |           | 20 | 1,329 | 10,204 | 0 | 49.06 | 1.73 | 3.19 | .00 | 51664  |
|     |                      |          |           | 21 | 1,223 | 9,391  | 0 | 49.06 | 1.73 | 3.19 | .00 | 47544  |
|     |                      |          |           | 22 | 1,125 | 8,639  | 0 | 49.06 | 1.73 | 3.19 | .00 | 43734  |
|     |                      |          |           | 23 | 1,035 | 7,949  | 0 | 49.06 | 1.73 | 3.19 | .00 | 40235  |
|     |                      |          |           | 24 | 952   | 7,315  | 0 | 49.06 | 1.73 | 3.19 | .00 | 37009  |

\*\*\* PARAMETERS \*\*\*

|              |            |             |        |        |          |           |        |           |           |
|--------------|------------|-------------|--------|--------|----------|-----------|--------|-----------|-----------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |        |        |          |           |        |           |           |
| YRS FLAT:    | FMVF:      | 8/8 RES:    | WI GAS | WI PRD | WI GROSS | OPERATING | WI NET | PV WI NET | PV RI NET |

|                           |                       |    |       |      |        |       |         |         |       |      |
|---------------------------|-----------------------|----|-------|------|--------|-------|---------|---------|-------|------|
| OIL WELLHEAD PRICE: 63.39 | GAS WI GR PRICE: 2.02 | -- | ----  | ---- | ----   | ----  | ----    | ----    | ----  | ---- |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.73 | 1  | 68162 | 0    | 336497 | 45257 | 291,240 | 270,410 | 96364 | 4    |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 | 2  | 62707 | 0    | 299508 | 45257 | 254,251 | 203,505 | 74875 | 5    |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    | 3  | 57691 | 0    | 270533 | 45257 | 225,276 | 155,443 | 58974 | 6    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    | 4  | 53074 | 0    | 247126 | 45257 | 201,869 | 120,080 | 46896 | 7    |

|              |          |           |            |   |       |   |        |       |         |        |        |
|--------------|----------|-----------|------------|---|-------|---|--------|-------|---------|--------|--------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 6 | 44926 | 0 | 211270 | 45257 | 166,013 | 73,388 | 302699 |
| -----        | -----    | -----     | -----      | 7 | 41336 | 0 | 194385 | 45257 | 149,128 | 56,831 | 242177 |
| 46,181       |          |           |            | 8 | 38024 | 0 | 178828 | 45257 | 133,571 | 43,881 | 193733 |

|    |       |   |        |       |         |        |       |
|----|-------|---|--------|-------|---------|--------|-------|
| 10 | 32186 | 0 | 151337 | 45257 | 106,080 | 25,900 | 12397 |
| 11 | 29614 | 0 | 139240 | 45257 | 93,983  | 19,781 | 9919  |
| 12 | 27247 | 0 | 128088 | 45257 | 82,831  | 15,029 | 7935  |
| 13 | 25068 | 0 | 117823 | 45257 | 72,566  | 11,350 | 6347  |
| 14 | 23064 | 0 | 108394 | 45257 | 63,137  | 8,513  | 5077  |
| 15 | 21219 | 0 | 99707  | 45257 | 54,450  | 6,329  | 4061  |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |   |          |                   |    |       |   |       |       |        |       |      |
|------|-------|---|----------|-------------------|----|-------|---|-------|-------|--------|-------|------|
| OIL: | 21.9  | D | B: 1.089 | De/Dt: 13.9 / 8.0 | 17 | 17962 | 0 | 84360 | 45257 | 39,103 | 3,378 | 2599 |
| GAS: | 142.0 | D | B: .001  | De/Dt: 8.0 /      | 18 | 16527 | 0 | 77599 | 45257 | 32,342 | 2,409 | 2078 |
| PRD: |       | M | B:       | De/Dt: /          | 19 | 15207 | 0 | 71381 | 45257 | 26,124 | 1,677 | 1663 |

|             |   |     |          |      |       |    |       |   |       |       |        |     |      |
|-------------|---|-----|----------|------|-------|----|-------|---|-------|-------|--------|-----|------|
| PROD WELLS: | 1 | EQ  | SCH#: 41 | VAL: | 8,000 | 21 | 12873 | 0 | 60417 | 45257 | 15,160 | 723 | 1064 |
| SERV WELLS: |   | EQ  | SCH#:    | VAL: |       | 22 | 11843 | 0 | 55577 | 45257 | 10,320 | 425 | 851  |
| INJ WELLS:  |   | EQ  | SCH#:    | VAL: |       | 23 | 10897 | 0 | 51132 | 45257 | 5,875  | 209 | 681  |
| COMPRESSRS: |   | HP: |          | VAL: |       | 24 | 10028 | 0 | 47037 | 45257 | 1,780  | 55  | 544  |

|                        |        |       |         |         |           |           |        |
|------------------------|--------|-------|---------|---------|-----------|-----------|--------|
| OTHER EQ VALUE(RCRLD): | =====  | ===== | =====   | =====   | =====     | =====     | =====  |
|                        | 736981 | 0     | 3479747 | 1086168 | 2,393,579 | 1,152,393 | 463815 |

|         |          |           |             |       |             |         |             |         |  |
|---------|----------|-----------|-------------|-------|-------------|---------|-------------|---------|--|
| LAST YR | WI VAL:  | 1,176,830 | \$/BBLRESV: | 15.96 | EQUIP VAL:  | 2,421   |             |         |  |
| LAST YR | RI VAL:  | 455,530   | \$/BBLPROD: | 0     | WI OIL VAL: | 908,325 | RI OIL VAL: | 365,583 |  |
| LAST YR | 8/8 VAL: | 1,632,360 | WI PAYOUT:  | 5.0   | GAS VAL:    | 244,066 | GAS VAL:    | 98,232  |  |
|         |          |           | RI PAYOUT:  | 5.6   | PRD VAL:    | 0       | PRD VAL:    | 0       |  |

|                   |        |            |           |           |           |           |         |
|-------------------|--------|------------|-----------|-----------|-----------|-----------|---------|
| LAST YR OIL PROD: | 8,783  | 8/8 VALUE: | 1,618,630 | WI TOTAL: | 1,154,810 | RI TOTAL: | 463,820 |
| LAST YR GAS PROD: | 48,378 |            |           |           |           |           |         |

REMARKS1:

REMARKS2: API 255.35785 P#836096

MC1:

MC2 :

|                                                        |                       |             |            |                           |            |                       |           |                                 |           |           |            |
|--------------------------------------------------------|-----------------------|-------------|------------|---------------------------|------------|-----------------------|-----------|---------------------------------|-----------|-----------|------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                       |             |            | RRC CO#: 255 KARNES       |            |                       |           | LAST UPDATE: 4/01/2026 MNRLCFOX |           |           |            |
| LEASE#, NAME.....: 3750 - WILLEKE UNIT B W#3           |                       |             |            | FULL WI DECIMAL = .775078 |            |                       |           | #WELLS: 1                       |           |           |            |
| RRC#, WELL#.....: 292634 - 3 RRC DIST...: 02           |                       |             |            | FULL RI DECIMAL = .224922 |            |                       |           | DEPTH: 13330                    |           |           |            |
| OPERATOR#, AGENT#: 109333 -                            |                       |             |            |                           |            |                       |           |                                 |           |           |            |
| OPERATOR NAME....: BURLINGTON RESOURCES                |                       |             |            | 8/8 ANNUAL                | 8/8 ANNUAL | 8/8 ANNUAL            | OIL       | WIGAS                           | RIGAS     | PRD       | WI OIL     |
| GAS FIELD#.....: 86950600                              |                       |             |            | YR OIL PRDCTN             | GAS PRDCTN | PRD PRDCTN            | PRICE     | PRICE                           | PRICE     | PRICE     | REVENUE    |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)              |                       |             |            | ---                       | ---        | ---                   | ---       | ---                             | ---       | ---       | ---        |
|                                                        |                       |             |            | 1                         | 15,719     | 84,520                | 0         | 47.36                           | 4.36      | 4.36      | .00 577008 |
| ALT FRZ.: ALT G\$ RRC:                                 |                       |             |            | 2                         | 11,947     | 65,394                | 0         | 48.02                           | 4.36      | 4.36      | .00 444658 |
| ALT JOB#: 406200 UNIT.....                             |                       |             |            | 3                         | 9,542      | 53,471                | 0         | 48.70                           | 4.36      | 4.36      | .00 360175 |
| ALT LSE#: 8631 HCG.....                                |                       |             |            | 4                         | 7,888      | 45,305                | 0         | 49.39                           | 4.35      | 4.35      | .00 301961 |
| ALT RRC#: 292634 GRAPH.....                            |                       |             |            | 5                         | 6,687      | 39,350                | 0         | 50.08                           | 4.35      | 4.35      | .00 259562 |
|                                                        |                       |             |            | 6                         | 5,778      | 34,811                | 0         | 50.79                           | 4.35      | 4.35      | .00 227458 |
| JUR                                                    | JURISDICTION NAME     | PERCENT     | 8/8 VALUE  | 7                         | 5,069      | 31,229                | 0         | 50.79                           | 4.35      | 4.35      | .00 199547 |
| ---                                                    | -----                 | -----       | -----      | 8                         | 4,503      | 28,336                | 0         | 50.79                           | 4.35      | 4.35      | .00 177266 |
| 00                                                     | KARNES CO APPRAISAL   | .210000     | 702,930    | 9                         | 4,041      | 25,940                | 0         | 50.79                           | 4.35      | 4.35      | .00 159079 |
| 01                                                     | KARNES COUNTY         | .210000     | 702,930    | 10                        | 3,659      | 23,865                | 0         | 50.79                           | 4.35      | 4.35      | .00 144041 |
| 02                                                     | KARNES COUNTY ROAD &  | .210000     | 702,930    | 11                        | 3,337      | 21,956                | 0         | 50.79                           | 4.35      | 4.35      | .00 131365 |
| 03                                                     | KARNES COUNTY HOSPIT  | .210000     | 702,930    | 12                        | 3,062      | 20,200                | 0         | 50.79                           | 4.35      | 4.35      | .00 120539 |
| 32                                                     | RUNGE ISD             | .210000     | 702,930    | 13                        | 2,817      | 18,584                | 0         | 50.79                           | 4.35      | 4.35      | .00 110895 |
| 40                                                     | ECLETO CREEK WATERSH  | .210000     | 702,930    | 14                        | 2,592      | 17,097                | 0         | 50.79                           | 4.35      | 4.35      | .00 102037 |
| 80                                                     | NORDHEIM ISD (DEWITT  | .790000     | 2,644,330  | 15                        | 2,385      | 15,729                | 0         | 50.79                           | 4.35      | 4.35      | .00 93888  |
|                                                        |                       |             |            | 16                        | 2,194      | 14,471                | 0         | 50.79                           | 4.35      | 4.35      | .00 86369  |
|                                                        |                       |             |            | 17                        | 2,018      | 13,313                | 0         | 50.79                           | 4.35      | 4.35      | .00 79441  |
|                                                        |                       |             |            | 18                        | 1,857      | 12,248                | 0         | 50.79                           | 4.35      | 4.35      | .00 73103  |
|                                                        |                       |             |            | 19                        | 1,708      | 11,268                | 0         | 50.79                           | 4.35      | 4.35      | .00 67237  |
|                                                        |                       |             |            | 20                        | 1,571      | 10,367                | 0         | 50.79                           | 4.35      | 4.35      | .00 61844  |
|                                                        |                       |             |            | 21                        | 1,445      | 9,538                 | 0         | 50.79                           | 4.35      | 4.35      | .00 56884  |
|                                                        |                       |             |            | 22                        | 1,329      | 8,775                 | 0         | 50.79                           | 4.35      | 4.35      | .00 52318  |
|                                                        |                       |             |            | 23                        | 1,223      | 8,073                 | 0         | 50.79                           | 4.35      | 4.35      | .00 48145  |
|                                                        |                       |             |            | 24                        | 1,125      | 7,427                 | 0         | 50.79                           | 4.35      | 4.35      | .00 44287  |
| *** PARAMETERS ***                                     |                       |             |            | 25                        | 1,035      | 6,833                 | 0         | 50.79                           | 4.35      | 4.35      | .00 40744  |
|                                                        |                       |             |            | 26                        | 952        | 6,286                 | 0         | 50.79                           | 4.35      | 4.35      | .00 37477  |
| MO SHIFT: 12                                           | DISC: 16.0            | YRS MAX: 28 |            | =====                     | =====      | =====                 |           |                                 |           |           | =====      |
| YRS FLAT:                                              | FMVF:                 | 8/8 RES:    |            | 105,483                   | 634,386    | 0                     |           |                                 |           |           | 4,057,328  |
| OIL WELLHEAD PRICE: 65.62                              | GAS WI GR PRICE: 5.08 |             |            | WI GAS                    | WI PRD     | WI GROSS              | OPERATING | WI NET                          | PV WI NET | PV RI NET |            |
| OIL %TAX ALLOWABLE: 9.6                                | GAS RI GR PRICE: 5.08 |             |            | YR REVENUE                | REVENUE    | REVENUE               | EXPENSES  | REVENUE                         | REVENUE   | REVENUE   |            |
| TYPE..(USNPQLHCT)..: U                                 | GAS %TAX ALLOW.: 12.5 |             |            | ---                       | ---        | ---                   | ---       | ---                             | ---       | ---       |            |
| GRAV SCHED#/DEGREE: /                                  | GAS PRICE ESCAL? Y    |             |            | 1                         | 285622     | 0                     | 862630    | 57330                           | 805,300   | 747,705   | 233432     |
| PRD WELLHEAD PRICE:                                    | ADDL GAS PRICES? N    |             |            | 2                         | 220989     | 0                     | 665647    | 57330                           | 608,317   | 486,903   | 156632     |
|                                                        |                       |             |            | 3                         | 180697     | 0                     | 540872    | 57330                           | 483,542   | 333,649   | 110672     |
| OP EXP \$/YR                                           | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 4                         | 152750     | 0                     | 454711    | 57330                           | 397,381   | 236,378   | 80907      |
| -----                                                  | -----                 | -----       | -----      | 5                         | 132672     | 0                     | 392234    | 57330                           | 334,904   | 171,735   | 60686      |
| 58,500                                                 |                       |             |            | 6                         | 117368     | 0                     | 344826    | 57330                           | 287,496   | 127,091   | 46392      |
| -----                                                  | -----                 | -----       | -----      | 7                         | 105291     | 0                     | 304838    | 57330                           | 247,508   | 94,323    | 35663      |
|                                                        |                       |             |            | 8                         | 95537      | 0                     | 272803    | 57330                           | 215,473   | 70,787    | 27752      |
|                                                        |                       |             |            | 9                         | 87459      | 0                     | 246538    | 57330                           | 189,208   | 53,585    | 21810      |
|                                                        |                       |             |            | 10                        | 80463      | 0                     | 224504    | 57330                           | 167,174   | 40,815    | 17270      |
|                                                        |                       |             |            | 11                        | 74027      | 0                     | 205392    | 57330                           | 148,062   | 31,163    | 13739      |
|                                                        |                       |             |            | 12                        | 68106      | 0                     | 188645    | 57330                           | 131,315   | 23,826    | 10972      |
|                                                        |                       |             |            | 13                        | 62658      | 0                     | 173553    | 57330                           | 116,223   | 18,178    | 8778       |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                       |             |            | 14                        | 57644      | 0                     | 159681    | 57330                           | 102,351   | 13,801    | 7023       |
| OIL: 50.3 D B: .798 De/Dt: 26.3 / 8.0                  |                       |             |            | 15                        | 53032      | 0                     | 146920    | 57330                           | 89,590    | 10,414    | 5619       |
| GAS: 269.2 D B: 1.056 De/Dt: 25.4 / 8.0                |                       |             |            | 16                        | 48790      | 0                     | 135159    | 57330                           | 77,829    | 7,799     | 4495       |
| PRD: M B: De/Dt: /                                     |                       |             |            | 17                        | 44886      | 0                     | 124327    | 57330                           | 66,997    | 5,788     | 3595       |
|                                                        |                       |             |            | 18                        | 41295      | 0                     | 114398    | 57330                           | 57,068    | 4,250     | 2876       |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                   |                       |             |            | 19                        | 37991      | 0                     | 105228    | 57330                           | 47,898    | 3,075     | 2301       |
| SERV WELLS: EQ SCH#: VAL:                              |                       |             |            | 20                        | 34953      | 0                     | 96797     | 57330                           | 39,467    | 2,184     | 1841       |
| INJ WELLS: EQ SCH#: VAL:                               |                       |             |            | 21                        | 32158      | 0                     | 89042     | 57330                           | 31,712    | 1,513     | 1473       |
| COMPRESSRS: HP: VAL:                                   |                       |             |            | 22                        | 29586      | 0                     | 81904     | 57330                           | 24,574    | 1,011     | 1177       |
| OTHER EQ VALUE(RCNLD):                                 |                       |             |            | 23                        | 27219      | 0                     | 75364     | 57330                           | 18,034    | 639       | 942        |
|                                                        |                       |             |            | 24                        | 25041      | 0                     | 69328     | 57330                           | 11,998    | 367       | 753        |
|                                                        |                       |             |            | 25                        | 23038      | 0                     | 63782     | 57330                           | 6,452     | 170       | 603        |
| LAST YR WI VAL: 4,210,250                              |                       |             |            | 26                        | 21194      | 0                     | 58671     | 57330                           | 1,341     | 30        | 482        |
| LAST YR RI VAL: 1,479,630                              |                       |             |            | =====                     | =====      | =====                 | =====     | =====                           | =====     | =====     | =====      |
| LAST YR 8/8 VAL: 5,689,880                             |                       |             |            | 2140466                   | 0          | 6197794               | 1490580   | 4,707,214                       | 2,487,179 |           | 857885     |
|                                                        |                       |             |            |                           |            |                       |           |                                 |           |           |            |
| LAST YR OIL PROD: 22,472                               |                       |             |            | \$/BBLRESV: 19.92         |            | EQUIP VAL: 2,196      |           |                                 |           |           |            |
| LAST YR GAS PROD: 148,573                              |                       |             |            | \$/BBLPROD: 0             |            | WI OIL VAL: 1,628,207 |           | RI OIL VAL: 561,606             |           |           |            |
|                                                        |                       |             |            | WI PAYOUT: 4.6            |            | GAS VAL: 858,970      |           | GAS VAL: 296,278                |           |           |            |
|                                                        |                       |             |            | RI PAYOUT: 5.1            |            | PRD VAL: 0            |           | PRD VAL: 0                      |           |           |            |
|                                                        |                       |             |            |                           |            | =====                 |           | =====                           |           |           |            |
| REMARKS1: KARNES 21% DEWITT 79%                        |                       |             |            | 8/8 VALUE: 3,347,250      |            | WI TOTAL: 2,489,370   |           | RI TOTAL: 857,880               |           |           |            |
| REMARKS2: API 255.37343 P#874133                       |                       |             |            |                           |            |                       |           |                                 |           |           |            |
| MC1:                                                   |                       |             |            |                           |            |                       |           |                                 |           |           |            |
| MC2:                                                   |                       |             |            |                           |            |                       |           |                                 |           |           |            |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLMSIF

LEASE#, NAME..... 3751 - BOWERS UNIT W#15H FULL WI DECIMAL = .806801 #WELLS: 1  
RRC#, WELL#..... 292639 - 15H RRC DIST... 02 FULL RI DECIMAL = .193199 DEPTH: 10927  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |                      |          |           | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL    |
|-----------|----------------------|----------|-----------|---------------|------------|------------|-------|-------|-------|-------|-----------|
|           |                      |          |           | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE   |
| ALT FRZ.: | ALT G\$ RRC:         |          |           | 1 27,581      | 35,070     | 0          | 45.75 | 1.14  | 1.14  | .00   | 1018046   |
| ALT JOB#: | UNIT.....:           |          |           | 2 17,854      | 18,598     | 0          | 46.39 | 1.14  | 1.14  | .00   | 668231    |
| ALT LSE#: | HCG.....:            | 5        |           | 3 13,561      | 10,800     | 0          | 47.05 | 1.13  | 1.13  | .00   | 514775    |
| ALT RRC#: | GRAPH.....:          |          |           | 4 11,074      | 6,707      | 0          | 47.71 | 1.13  | 1.13  | .00   | 426266    |
|           |                      |          |           | 5 9,433       | 4,393      | 0          | 48.38 | 1.13  | 1.13  | .00   | 368199    |
|           |                      |          |           | 6 8,257       | 2,998      | 0          | 49.06 | 1.04  | 1.04  | .00   | 326826    |
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 7,368       | 2,118      | 0          | 49.06 | 1.04  | 1.04  | .00   | 291638    |
| ---       | -----                | -----    | -----     | 8 6,672       | 1,539      | 0          | 49.06 | 1.04  | 1.04  | .00   | 264089    |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 3,239,880 | 9 6,109       | 1,148      | 0          | 49.06 | 1.04  | 1.04  | .00   | 241804    |
| 01        | KARNES COUNTY        | 1.000000 | 3,239,880 | 10 5,620      | 873        | 0          | 49.06 | 1.04  | 1.04  | .00   | 222449    |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 3,239,880 | 11 5,170      | 674        | 0          | 49.06 | 1.04  | 1.04  | .00   | 204637    |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 3,239,880 | 12 4,756      | 529        | 0          | 49.06 | 1.04  | 1.04  | .00   | 188250    |
| 30        | KARNES CITY ISD (KAR | 1.000000 | 3,239,880 | 13 4,376      | 422        | 0          | 49.06 | 1.04  | 1.04  | .00   | 173209    |
| 40        | ECLETO CREEK WATERSH | 1.000000 | 3,239,880 | 14 4,026      | 342        | 0          | 49.06 | 1.04  | 1.04  | .00   | 159356    |
|           |                      |          |           | 15 3,704      | 276        | 0          | 49.06 | 1.04  | 1.04  | .00   | 146610    |
|           |                      |          |           | 16 3,408      | 228        | 0          | 49.06 | 1.04  | 1.04  | .00   | 134894    |
|           |                      |          |           | 17 3,135      | 189        | 0          | 49.06 | 1.04  | 1.04  | .00   | 124088    |
|           |                      |          |           | 18 2,884      | 157        | 0          | 49.06 | 1.04  | 1.04  | .00   | 114153    |
|           |                      |          |           | 19 2,653      | 133        | 0          | 49.06 | 1.04  | 1.04  | .00   | 105010    |
|           |                      |          |           | 20 2,441      | 113        | 0          | 49.06 | 1.04  | 1.04  | .00   | 96619     |
|           |                      |          |           | =====         | =====      | =====      |       |       |       |       | =====     |
|           |                      |          |           | 150,082       | 87,307     | 0          |       |       |       |       | 5,789,149 |

| *** PARAMETERS ***                      |                       |             |            | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----------------------------------------|-----------------------|-------------|------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                         |                       |             |            | 1  | 32256          | 0              | 1050302          | 89229              | 961,073        | 896,200           | 235560            |
| MO SHIFT: 12                            | DISC: 15.0            | YRS MAX: 28 |            | 2  | 17106          | 0              | 685337           | 89229              | 596,108        | 483,366           | 134830            |
| YRS FLAT:                               | FMVF:                 | 8/8 RES:    |            | 3  | 9846           | 0              | 524621           | 89229              | 435,392        | 306,999           | 90536             |
| OIL WELLHEAD PRICE: 63.39               | GAS WI GR PRICE: 1.22 |             |            | 4  | 6115           | 0              | 432381           | 89229              | 343,152        | 210,400           | 65454             |
| OIL %TAX ALLOWABLE: 9.6                 | GAS RI GR PRICE: 1.22 |             |            | 5  | 4005           | 0              | 372204           | 89229              | 282,975        | 150,871           | 49425             |
| TYPE..(USNPQLHCT)..: U                  | GAS %TAX ALLOW.: 12.5 |             |            | 6  | 2516           | 0              | 329342           | 89229              | 240,113        | 111,322           | 38362             |
| GRAV SCHED#/DEGREE: /                   | GAS PRICE ESCAL? Y    |             |            | 7  | 1777           | 0              | 293415           | 89229              | 204,186        | 82,318            | 29981             |
| PRD WELLHEAD PRICE:                     | ADDL GAS PRICES? N    |             |            | 8  | 1291           | 0              | 265380           | 89229              | 176,151        | 61,751            | 23786             |
|                                         |                       |             |            | 9  | 963            | 0              | 242767           | 89229              | 153,538        | 46,805            | 19087             |
| OP EXP \$/YR                            | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 10 | 733            | 0              | 223182           | 89229              | 133,953        | 35,508            | 15392             |
| -----                                   | -----                 | -----       | -----      | 11 | 566            | 0              | 205203           | 89229              | 115,974        | 26,732            | 12414             |
| 91,050                                  |                       |             |            | 12 | 444            | 0              | 188694           | 89229              | 99,465         | 19,937            | 10013             |
| -----                                   | -----                 | -----       | -----      | 13 | 354            | 0              | 173563           | 89229              | 84,334         | 14,699            | 8080              |
|                                         |                       |             |            | 14 | 287            | 0              | 159643           | 89229              | 70,414         | 10,671            | 6519              |
|                                         |                       |             |            | 15 | 232            | 0              | 146842           | 89229              | 57,613         | 7,593             | 5259              |
|                                         |                       |             |            | 16 | 191            | 0              | 135085           | 89229              | 45,856         | 5,255             | 4244              |
|                                         |                       |             |            | 17 | 159            | 0              | 124247           | 89229              | 35,018         | 3,490             | 3424              |
|                                         |                       |             |            | 18 | 132            | 0              | 114285           | 89229              | 25,056         | 2,171             | 2763              |
|                                         |                       |             |            | 19 | 112            | 0              | 105122           | 89229              | 15,893         | 1,198             | 2229              |
|                                         |                       |             |            | 20 | 95             | 0              | 96714            | 89229              | 7,485          | 490               | 1800              |
| ALT JAN 1 HYPERBOLIC FORECAST:          |                       |             |            |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| OIL: 102.7 D B: 1.275 De/Dt: 43.5 / 8.0 |                       |             |            |    | 79180          | 0              | 5868329          | 1784580            | 4,083,749      | 2,477,776         | 759158            |
| GAS: 134.0 D B: .260 De/Dt: 49.5 / 8.0  |                       |             |            |    |                |                |                  |                    |                |                   |                   |
| PRD: M B: De/Dt: /                      |                       |             |            |    |                |                |                  |                    |                |                   |                   |

|                        |             |            |                      |                       |                     |  |  |
|------------------------|-------------|------------|----------------------|-----------------------|---------------------|--|--|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 8,000 | \$/BBLRESV: 20.19    | EQUIP VAL: 2,942      |                     |  |  |
| SERV WELLS:            | EQ SCH#:    | VAL:       | \$/BBLPROD: 0        | WI OIL VAL: 2,444,343 | RI OIL VAL: 748,915 |  |  |
| INJ WELLS:             | EQ SCH#:    | VAL:       | WI PAYOUT: 4.5       | GAS VAL: 33,430       | GAS VAL: 10,243     |  |  |
| COMPRESSRS:            | HP:         | VAL:       | RI PAYOUT: 5.3       | PRD VAL: 0            | PRD VAL: 0          |  |  |
| OTHER EQ VALUE(RCNLD): |             |            | 8/8 VALUE: 3,239,880 | WI TOTAL: 2,480,720   | RI TOTAL: 759,160   |  |  |

LAST YR WI VAL: 5,058,690  
LAST YR RI VAL: 1,632,420  
LAST YR 8/8 VAL: 6,691,110

LAST YR OIL PROD: 39,060  
LAST YR GAS PROD: 49,136

REMARKS1:  
REMARKS2: API 255.37174 P#868966  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3752 - HAVEMAN TRUST 01 H01 D W#04H FULL WI DECIMAL = .784903 #WELLS: 1  
RRC#, WELL#..... 292696 - 04H RRC DIST..: 02 FULL RI DECIMAL = .215097 DEPTH: 13557  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |           | 1     | 9,537  |        | 183,413               | 0                     | 47.36     | 4.02        | 4.02        | .00       | 354519         |
|     |                      |          |           | 2     | 6,853  |        | 148,066               | 0                     | 48.02     | 4.02        | 4.02        | .00       | 258297         |
|     |                      |          |           | 3     | 5,209  |        | 124,422               | 0                     | 48.70     | 4.01        | 4.01        | .00       | 199113         |
|     |                      |          |           | 4     | 4,118  |        | 107,457               | 0                     | 49.39     | 4.01        | 4.01        | .00       | 159640         |
|     |                      |          |           | 5     | 3,354  |        | 94,670                | 0                     | 50.08     | 4.01        | 4.01        | .00       | 131839         |
|     |                      |          |           | 6     | 2,795  |        | 84,676                | 0                     | 50.79     | 4.01        | 4.01        | .00       | 111423         |
|     |                      |          |           | 7     | 2,373  |        | 76,642                | 0                     | 50.79     | 4.01        | 4.01        | .00       | 94600          |
|     |                      |          |           | 8     | 2,043  |        | 70,040                | 0                     | 50.79     | 4.01        | 4.01        | .00       | 81445          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,366,590 | 9     | 1,783  |        | 64,437                | 0                     | 50.79     | 4.01        | 4.01        | .00       | 71080          |
| 01  | KARNES COUNTY        | 1.000000 | 3,366,590 | 10    | 1,572  |        | 59,282                | 0                     | 50.79     | 4.01        | 4.01        | .00       | 62668          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,366,590 | 11    | 1,400  |        | 54,539                | 0                     | 50.79     | 4.01        | 4.01        | .00       | 55811          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,366,590 | 12    | 1,255  |        | 50,176                | 0                     | 50.79     | 4.01        | 4.01        | .00       | 50031          |
| 31  | KENEDY ISD           | 1.000000 | 3,366,590 | 13    | 1,132  |        | 46,162                | 0                     | 50.79     | 4.01        | 4.01        | .00       | 45127          |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 3,366,590 | 14    | 1,028  |        | 42,469                | 0                     | 50.79     | 4.01        | 4.01        | .00       | 40981          |
|     |                      |          |           | 15    | 938    |        | 39,071                | 0                     | 50.79     | 4.01        | 4.01        | .00       | 37394          |
|     |                      |          |           | 16    | 858    |        | 35,945                | 0                     | 50.79     | 4.01        | 4.01        | .00       | 34204          |
|     |                      |          |           | 17    | 789    |        | 33,069                | 0                     | 50.79     | 4.01        | 4.01        | .00       | 31454          |
|     |                      |          |           | 18    | 726    |        | 30,423                | 0                     | 50.79     | 4.01        | 4.01        | .00       | 28942          |
|     |                      |          |           | 19    | 668    |        | 27,989                | 0                     | 50.79     | 4.01        | 4.01        | .00       | 26630          |
|     |                      |          |           | 20    | 615    |        | 25,750                | 0                     | 50.79     | 4.01        | 4.01        | .00       | 24517          |
|     |                      |          |           | ===== | =====  |        | =====                 |                       |           |             |             |           | =====          |
|     |                      |          |           |       | 49,046 |        | 1,398,698             | 0                     |           |             |             |           | 1,899,715      |

\*\*\* PARAMETERS \*\*\*

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |

|                                         |                       |             |       |         |   |         |         |           |           |        |
|-----------------------------------------|-----------------------|-------------|-------|---------|---|---------|---------|-----------|-----------|--------|
| MO SHIFT: 12                            | DISC: 16.0            | YRS MAX: 28 | 1     | 578725  | 0 | 933244  | 98000   | 835,244   | 775,507   | 238485 |
| YRS FLAT:                               | FMVF:                 | 8/8 RES:    | 2     | 467194  | 0 | 725491  | 98000   | 627,491   | 502,250   | 161213 |
|                                         |                       |             | 3     | 391613  | 0 | 590726  | 98000   | 492,726   | 339,986   | 114146 |
| OIL WELLHEAD PRICE: 65.62               | GAS WI GR PRICE: 4.68 |             | 4     | 338217  | 0 | 497857  | 98000   | 399,857   | 237,851   | 83653  |
| OIL %TAX ALLOWABLE: 9.6                 | GAS RI GR PRICE: 4.68 |             | 5     | 297970  | 0 | 429809  | 98000   | 331,809   | 170,148   | 62799  |
| TYPE..(USNPQLHCT)..: U                  | GAS %TAX ALLOW.: 12.5 |             | 6     | 266514  | 0 | 377937  | 98000   | 279,937   | 123,749   | 48018  |
| GRAV SCHED#/DEGREE: /                   | GAS PRICE ESCAL? Y    |             | 7     | 241228  | 0 | 335828  | 98000   | 237,828   | 90,634    | 37102  |
| PRD WELLHEAD PRICE:                     | ADDL GAS PRICES? N    |             | 8     | 220448  | 0 | 301893  | 98000   | 203,893   | 66,983    | 29002  |
|                                         |                       |             | 9     | 202813  | 0 | 273893  | 98000   | 175,893   | 49,814    | 22881  |
| OP EXP \$/YR                            | OIL BOPD              | GAS MCF/D   | 10    | 186588  | 0 | 249256  | 98000   | 151,256   | 36,929    | 18106  |
| -----                                   | -----                 | -----       | 11    | 171659  | 0 | 227470  | 98000   | 129,470   | 27,249    | 14368  |
| 100,000                                 |                       |             | 12    | 157927  | 0 | 207958  | 98000   | 109,958   | 19,950    | 11423  |
| -----                                   | -----                 | -----       | 13    | 145293  | 0 | 190420  | 98000   | 92,420    | 14,456    | 9095   |
|                                         |                       |             | 14    | 133670  | 0 | 174651  | 98000   | 76,651    | 10,336    | 7254   |
|                                         |                       |             | 15    | 122974  | 0 | 160368  | 98000   | 62,368    | 7,249     | 5791   |
|                                         |                       |             | 16    | 113135  | 0 | 147339  | 98000   | 49,339    | 4,944     | 4627   |
|                                         |                       |             | 17    | 104083  | 0 | 135537  | 98000   | 37,537    | 3,243     | 3701   |
|                                         |                       |             | 18    | 95755   | 0 | 124697  | 98000   | 26,697    | 1,988     | 2961   |
|                                         |                       |             | 19    | 88094   | 0 | 114724  | 98000   | 16,724    | 1,074     | 2369   |
|                                         |                       |             | 20    | 81047   | 0 | 105564  | 98000   | 7,564     | 419       | 1895   |
| ALT JAN 1 HYPERBOLIC FORECAST:          |                       |             | ===== | =====   |   | =====   | =====   | =====     | =====     | =====  |
| OIL: 31.4 D B: .613 De/Dt: 30.5 / 8.0   |                       |             |       | 4404947 | 0 | 6304662 | 1960000 | 4,344,662 | 2,484,759 | 878889 |
| GAS: 568.0 D B: 1.066 De/Dt: 21.3 / 8.0 |                       |             |       |         |   |         |         |           |           |        |
| PRD: M B: De/Dt: /                      |                       |             |       |         |   |         |         |           |           |        |

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000 \$/BBLRESV: 19.45 EQUIP VAL: 2,942  
SERV WELLS: EQ SCH#: VAL: WI OIL VAL: 748,705 RI OIL VAL: 264,826  
INJ WELLS: EQ SCH#: VAL: WI PAYOUT: 4.4 GAS VAL: 1,736,051 GAS VAL: 614,062  
COMPRESSRS: HP: VAL: RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0  
OTHER EQ VALUE(RCNLD): 8/8 VALUE: 3,366,590 WI TOTAL: 2,487,700 RI TOTAL: 878,890

LAST YR WI VAL: 3,125,270  
LAST YR RI VAL: 1,605,390  
LAST YR 8/8 VAL: 4,730,660

LAST YR OIL PROD: 13,919  
LAST YR GAS PROD: 265,121

REMARKS1:  
REMARKS2: API 255.37199 P#869974  
MC1:  
MC2:

|                                                        |  |  |  |                           |         |            |         |                                 |         |           |          |                     |         |           |         |           |         |       |  |  |
|--------------------------------------------------------|--|--|--|---------------------------|---------|------------|---------|---------------------------------|---------|-----------|----------|---------------------|---------|-----------|---------|-----------|---------|-------|--|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 255 KARNES       |         |            |         | LAST UPDATE: 6/26/2026 MNRLSVIL |         |           |          |                     |         |           |         |           |         |       |  |  |
| LEASE#, NAME.....: 3753 - LYNCH UNIT W#8H              |  |  |  | FULL WI DECIMAL = .792388 |         |            |         | #WELLS: 1                       |         |           |          |                     |         |           |         |           |         |       |  |  |
| RRC#, WELL#.....: 292698 - 8H RRC DIST...: 02          |  |  |  | FULL RI DECIMAL = .207612 |         |            |         | DEPTH: 11157                    |         |           |          |                     |         |           |         |           |         |       |  |  |
| OPERATOR#, AGENT#: 253162 -                            |  |  |  |                           |         |            |         |                                 |         |           |          |                     |         |           |         |           |         |       |  |  |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |  |  |  | 8/8 ANNUAL                |         | 8/8 ANNUAL |         | 8/8 ANNUAL                      |         | OIL       | WIGAS    | RIGAS               | PRD     | WI OIL    |         |           |         |       |  |  |
| GAS FIELD#.....: 27135750                              |  |  |  | YR                        | OIL     | PRDCTN     | GAS     | PRDCTN                          | PRD     | PRDCTN    | PRICE    | PRICE               | PRICE   | PRICE     | REVENUE |           |         |       |  |  |
| GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |  |  |  |                           |         |            |         |                                 |         |           |          |                     |         |           |         |           |         |       |  |  |
|                                                        |  |  |  | 1                         | 14,269  |            | 19,641  |                                 | 0       |           | 45.75    | 1.05                | 2.19    | .00       | 517276  |           |         |       |  |  |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 2                         | 11,971  |            | 12,794  |                                 | 0       |           | 46.39    | 1.05                | 2.19    | .00       | 440041  |           |         |       |  |  |
| ALT JOB#: UNIT.....:                                   |  |  |  | 3                         | 10,312  |            | 9,522   |                                 | 0       |           | 47.05    | 1.05                | 2.19    | .00       | 384450  |           |         |       |  |  |
| ALT LSE#: HCG.....: 4                                  |  |  |  | 4                         | 9,055   |            | 7,594   |                                 | 0       |           | 47.71    | 1.05                | 2.19    | .00       | 342323  |           |         |       |  |  |
| ALT RRC#: GRAPH.....:                                  |  |  |  | 5                         | 8,070   |            | 6,321   |                                 | 0       |           | 48.38    | .96                 | 2.01    | .00       | 309369  |           |         |       |  |  |
|                                                        |  |  |  | 6                         | 7,281   |            | 5,417   |                                 | 0       |           | 49.06    | .96                 | 2.01    | .00       | 283046  |           |         |       |  |  |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 6,628   |            | 4,740   |                                 | 0       |           | 49.06    | .96                 | 2.01    | .00       | 257661  |           |         |       |  |  |
| ---                                                    |  |  |  | 8                         | 6,083   |            | 4,215   |                                 | 0       |           | 49.06    | .96                 | 2.01    | .00       | 236474  |           |         |       |  |  |
| 00 KARNES CO APPRAISAL 1.000000 2,122,100              |  |  |  | 9                         | 5,596   |            | 3,795   |                                 | 0       |           | 49.06    | .96                 | 2.01    | .00       | 217542  |           |         |       |  |  |
| 01 KARNES COUNTY 1.000000 2,122,100                    |  |  |  | 10                        | 5,148   |            | 3,452   |                                 | 0       |           | 49.06    | .96                 | 2.01    | .00       | 200126  |           |         |       |  |  |
| 02 KARNES COUNTY ROAD & 1.000000 2,122,100             |  |  |  | 11                        | 4,736   |            | 3,165   |                                 | 0       |           | 49.06    | .96                 | 2.01    | .00       | 184110  |           |         |       |  |  |
| 03 KARNES COUNTY HOSPIT 1.000000 2,122,100             |  |  |  | 12                        | 4,357   |            | 2,912   |                                 | 0       |           | 49.06    | .96                 | 2.01    | .00       | 169376  |           |         |       |  |  |
| 30 KARNES CITY ISD (KAR 1.000000 2,122,100             |  |  |  | 13                        | 4,008   |            | 2,679   |                                 | 0       |           | 49.06    | .96                 | 2.01    | .00       | 155809  |           |         |       |  |  |
| 40 ECLETO CREEK WATERSH .630000 1,336,920              |  |  |  | 14                        | 3,687   |            | 2,465   |                                 | 0       |           | 49.06    | .96                 | 2.01    | .00       | 143331  |           |         |       |  |  |
|                                                        |  |  |  | 15                        | 3,392   |            | 2,268   |                                 | 0       |           | 49.06    | .96                 | 2.01    | .00       | 131862  |           |         |       |  |  |
|                                                        |  |  |  | 16                        | 3,121   |            | 2,087   |                                 | 0       |           | 49.06    | .96                 | 2.01    | .00       | 121327  |           |         |       |  |  |
|                                                        |  |  |  | 17                        | 2,871   |            | 1,920   |                                 | 0       |           | 49.06    | .96                 | 2.01    | .00       | 111609  |           |         |       |  |  |
|                                                        |  |  |  | 18                        | 2,641   |            | 1,766   |                                 | 0       |           | 49.06    | .96                 | 2.01    | .00       | 102668  |           |         |       |  |  |
|                                                        |  |  |  | 19                        | 2,430   |            | 1,625   |                                 | 0       |           | 49.06    | .96                 | 2.01    | .00       | 94465   |           |         |       |  |  |
|                                                        |  |  |  | 20                        | 2,236   |            | 1,495   |                                 | 0       |           | 49.06    | .96                 | 2.01    | .00       | 86924   |           |         |       |  |  |
|                                                        |  |  |  | 21                        | 2,057   |            | 1,375   |                                 | 0       |           | 49.06    | .96                 | 2.01    | .00       | 79965   |           |         |       |  |  |
|                                                        |  |  |  | 22                        | 1,892   |            | 1,265   |                                 | 0       |           | 49.06    | .96                 | 2.01    | .00       | 73551   |           |         |       |  |  |
|                                                        |  |  |  | 23                        | 1,741   |            | 1,164   |                                 | 0       |           | 49.06    | .96                 | 2.01    | .00       | 67681   |           |         |       |  |  |
|                                                        |  |  |  | =====                     |         |            |         |                                 |         |           |          |                     |         |           |         |           |         |       |  |  |
| *** PARAMETERS ***                                     |  |  |  | 123,582                   |         | 103,677    |         | 0                               |         | 4,710,986 |          |                     |         |           |         |           |         |       |  |  |
| MO SHIFT: 12 DISC: 18.0 YRS MAX: 28                    |  |  |  | WI GAS                    |         | WI PRD     |         | WI GROSS                        |         | OPERATING |          | WI NET              |         | PV WI NET |         | PV RI NET |         |       |  |  |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | YR                        | REVENUE |            | REVENUE |                                 | REVENUE |           | EXPENSES |                     | REVENUE |           | REVENUE |           | REVENUE |       |  |  |
|                                                        |  |  |  | --                        | -----   |            | -----   |                                 | -----   |           | -----    |                     | -----   |           | -----   |           | -----   |       |  |  |
| OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 1.12        |  |  |  | 1                         | 16341   |            | 0       |                                 | 533617  |           | 64830    |                     | 468,787 |           | 431,550 |           | 133554  |       |  |  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.35          |  |  |  | 2                         | 10645   |            | 0       |                                 | 450686  |           | 64831    |                     | 385,855 |           | 301,025 |           | 95698   |       |  |  |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  | 3                         | 7922    |            | 0       |                                 | 392372  |           | 64831    |                     | 327,541 |           | 216,550 |           | 70952   |       |  |  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | 4                         | 6318    |            | 0       |                                 | 348641  |           | 64831    |                     | 283,810 |           | 159,016 |           | 53765   |       |  |  |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | 5                         | 4808    |            | 0       |                                 | 314177  |           | 64831    |                     | 249,346 |           | 118,394 |           | 41291   |       |  |  |
|                                                        |  |  |  | 6                         | 4121    |            | 0       |                                 | 287167  |           | 64831    |                     | 222,336 |           | 89,466  |           | 32224   |       |  |  |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 7                         | 3606    |            | 0       |                                 | 261267  |           | 64831    |                     | 196,436 |           | 66,986  |           | 25044   |       |  |  |
| -----                                                  |  |  |  | 8                         | 3206    |            | 0       |                                 | 239680  |           | 64831    |                     | 174,849 |           | 50,530  |           | 19628   |       |  |  |
| 66,154                                                 |  |  |  | 9                         | 2887    |            | 0       |                                 | 220429  |           | 64831    |                     | 155,598 |           | 38,108  |           | 15423   |       |  |  |
| -----                                                  |  |  |  | 10                        | 2626    |            | 0       |                                 | 202752  |           | 64831    |                     | 137,921 |           | 28,625  |           | 12123   |       |  |  |
|                                                        |  |  |  | 11                        | 2408    |            | 0       |                                 | 186518  |           | 64831    |                     | 121,687 |           | 21,403  |           | 9532    |       |  |  |
|                                                        |  |  |  | 12                        | 2215    |            | 0       |                                 | 171591  |           | 64831    |                     | 106,760 |           | 15,914  |           | 7495    |       |  |  |
|                                                        |  |  |  | 13                        | 2038    |            | 0       |                                 | 157847  |           | 64831    |                     | 93,016  |           | 11,750  |           | 5893    |       |  |  |
|                                                        |  |  |  | 14                        | 1875    |            | 0       |                                 | 145206  |           | 64831    |                     | 80,375  |           | 8,604   |           | 4634    |       |  |  |
|                                                        |  |  |  | 15                        | 1725    |            | 0       |                                 | 133587  |           | 64831    |                     | 68,756  |           | 6,238   |           | 3643    |       |  |  |
|                                                        |  |  |  | 16                        | 1588    |            | 0       |                                 | 122915  |           | 64831    |                     | 58,084  |           | 4,465   |           | 2865    |       |  |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 17                        | 1461    |            | 0       |                                 | 113070  |           | 64831    |                     | 48,239  |           | 3,142   |           | 2253    |       |  |  |
| OIL: 43.1 D B: .993 De/Dt: 17.4 / 8.0                  |  |  |  | 18                        | 1343    |            | 0       |                                 | 104011  |           | 64831    |                     | 39,180  |           | 2,164   |           | 1771    |       |  |  |
| GAS: 71.0 D B: 1.019 De/Dt: 41.1 / 8.0                 |  |  |  | 19                        | 1236    |            | 0       |                                 | 95701   |           | 64831    |                     | 30,870  |           | 1,444   |           | 1393    |       |  |  |
| PRD: M B: De/Dt: /                                     |  |  |  | 20                        | 1137    |            | 0       |                                 | 88061   |           | 64831    |                     | 23,230  |           | 922     |           | 1095    |       |  |  |
|                                                        |  |  |  | 21                        | 1046    |            | 0       |                                 | 81011   |           | 64831    |                     | 16,180  |           | 544     |           | 861     |       |  |  |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                   |  |  |  | 22                        | 962     |            | 0       |                                 | 74513   |           | 64831    |                     | 9,682   |           | 275     |           | 677     |       |  |  |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  | 23                        | 885     |            | 0       |                                 | 68566   |           | 64831    |                     | 3,735   |           | 90      |           | 532     |       |  |  |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  | =====                     |         | =====      |         | =====                           |         | =====     |          | =====               |         | =====     |         | =====     |         | ===== |  |  |
| COMPRESSRS: HP: VAL:                                   |  |  |  | 82399                     |         | 0          |         | 4793385                         |         | 1491112   |          | 3,302,273           |         | 1,577,205 |         | 542346    |         |       |  |  |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  |                           |         |            |         |                                 |         |           |          |                     |         |           |         |           |         |       |  |  |
|                                                        |  |  |  | \$/BBLRESV: 15.83         |         |            |         | EQUIP VAL: 2,542                |         |           |          |                     |         |           |         |           |         |       |  |  |
|                                                        |  |  |  | \$/BBLPROD: 0             |         |            |         | WI OIL VAL: 1,550,091           |         |           |          | RI OIL VAL: 533,023 |         |           |         |           |         |       |  |  |
| LAST YR WI VAL: 1,284,210                              |  |  |  | WI PAYOUT: 4.5            |         |            |         | GAS VAL: 27,112                 |         |           |          | GAS VAL: 9,323      |         |           |         |           |         |       |  |  |
| LAST YR RI VAL: 475,740                                |  |  |  | RI PAYOUT: 4.9            |         |            |         | PRD VAL: 0                      |         |           |          | PRD VAL: 0          |         |           |         |           |         |       |  |  |
| LAST YR 8/8 VAL: 1,759,950                             |  |  |  |                           |         |            |         | =====                           |         |           |          | =====               |         |           |         |           |         |       |  |  |
|                                                        |  |  |  | 8/8 VALUE: 2,122,100      |         |            |         | WI TOTAL: 1,579,750             |         |           |          | RI TOTAL: 542,350   |         |           |         |           |         |       |  |  |
| LAST YR OIL PROD: 16,901                               |  |  |  |                           |         |            |         |                                 |         |           |          |                     |         |           |         |           |         |       |  |  |
| LAST YR GAS PROD: 34,052                               |  |  |  |                           |         |            |         |                                 |         |           |          |                     |         |           |         |           |         |       |  |  |
| REMARKS1:                                              |  |  |  |                           |         |            |         |                                 |         |           |          |                     |         |           |         |           |         |       |  |  |
| REMARKS2: API 255.35788 P#836103                       |  |  |  |                           |         |            |         |                                 |         |           |          |                     |         |           |         |           |         |       |  |  |
| MC1:                                                   |  |  |  |                           |         |            |         |                                 |         |           |          |                     |         |           |         |           |         |       |  |  |
| MC2:                                                   |  |  |  |                           |         |            |         |                                 |         |           |          |                     |         |           |         |           |         |       |  |  |



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3754 - HAVEMAN TRUST 01 H01 E W#05H FULL WI DECIMAL = .785958 #WELLS: 1  
RRC#, WELL#..... 292716 - 05H RRC DIST..: 02 FULL RI DECIMAL = .214042 DEPTH: 13558  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,115,190 | 1   | 12,418 |        | 211,133        |                | 0                 | 47.36     | 4.19        | 4.19        | .00       | 462235         |
| 01  | KARNES COUNTY        | 1.000000 | 4,115,190 | 2   | 9,120  |        | 162,032        |                | 0                 | 48.02     | 4.19        | 4.19        | .00       | 344204         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,115,190 | 3   | 7,054  |        | 131,483        |                | 0                 | 48.70     | 4.19        | 4.19        | .00       | 270000         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,115,190 | 4   | 5,660  |        | 110,628        |                | 0                 | 49.39     | 4.19        | 4.19        | .00       | 219713         |
| 31  | KENEDY ISD           | 1.000000 | 4,115,190 | 5   | 4,668  |        | 95,483         |                | 0                 | 50.08     | 4.19        | 4.19        | .00       | 183736         |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 4,115,190 | 6   | 3,932  |        | 83,982         |                | 0                 | 50.79     | 4.18        | 4.18        | .00       | 156961         |
|     |                      |          |           | 7   | 3,371  |        | 74,950         |                | 0                 | 50.79     | 4.18        | 4.18        | .00       | 134566         |
|     |                      |          |           | 8   | 2,932  |        | 67,670         |                | 0                 | 50.79     | 4.18        | 4.18        | .00       | 117042         |
|     |                      |          |           | 9   | 2,576  |        | 61,679         |                | 0                 | 50.79     | 4.18        | 4.18        | .00       | 102831         |
|     |                      |          |           | 10  | 2,288  |        | 56,657         |                | 0                 | 50.79     | 4.18        | 4.18        | .00       | 91334          |
|     |                      |          |           | 11  | 2,048  |        | 52,124         |                | 0                 | 50.79     | 4.18        | 4.18        | .00       | 81754          |
|     |                      |          |           | 12  | 1,848  |        | 47,954         |                | 0                 | 50.79     | 4.18        | 4.18        | .00       | 73770          |
|     |                      |          |           | 13  | 1,678  |        | 44,118         |                | 0                 | 50.79     | 4.18        | 4.18        | .00       | 66984          |
|     |                      |          |           | 14  | 1,531  |        | 40,589         |                | 0                 | 50.79     | 4.18        | 4.18        | .00       | 61116          |
|     |                      |          |           | 15  | 1,407  |        | 37,342         |                | 0                 | 50.79     | 4.18        | 4.18        | .00       | 56166          |
|     |                      |          |           | 16  | 1,294  |        | 34,355         |                | 0                 | 50.79     | 4.18        | 4.18        | .00       | 51655          |
|     |                      |          |           | 17  | 1,190  |        | 31,607         |                | 0                 | 50.79     | 4.18        | 4.18        | .00       | 47503          |
|     |                      |          |           | 18  | 1,095  |        | 29,078         |                | 0                 | 50.79     | 4.18        | 4.18        | .00       | 43711          |
|     |                      |          |           | 19  | 1,007  |        | 26,752         |                | 0                 | 50.79     | 4.18        | 4.18        | .00       | 40198          |
|     |                      |          |           | 20  | 926    |        | 24,612         |                | 0                 | 50.79     | 4.18        | 4.18        | .00       | 36965          |
|     |                      |          |           | 21  | 852    |        | 22,643         |                | 0                 | 50.79     | 4.18        | 4.18        | .00       | 34011          |
|     |                      |          |           | 22  | 784    |        | 20,832         |                | 0                 | 50.79     | 4.18        | 4.18        | .00       | 31296          |
|     |                      |          |           |     | =====  |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |           |     | 69,679 |        | 1,467,703      |                | 0                 |           |             |             |           | 2,707,751      |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28 YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YRS FLAT: FMVF: 8/8 RES: REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

|                                            |                       |    |        |   |         |       |           |         |        |
|--------------------------------------------|-----------------------|----|--------|---|---------|-------|-----------|---------|--------|
| OIL WELLHEAD PRICE: 65.62                  | GAS WI GR PRICE: 4.89 | 1  | 695296 | 0 | 1157531 | 98000 | 1,059,531 | 983,754 | 293956 |
| OIL %TAX ALLOWABLE: 9.6                    | GAS RI GR PRICE: 4.89 | 2  | 533598 | 0 | 877802  | 98000 | 779,802   | 624,162 | 193841 |
| TYPE..(USNPQLHCT)..: U                     | GAS %TAX ALLOW.: 12.5 | 3  | 432995 | 0 | 702995  | 98000 | 604,995   | 417,452 | 134993 |
| GRAV SCHED#/DEGREE: /                      | GAS PRICE ESCAL? Y    | 4  | 364316 | 0 | 584029  | 98000 | 486,029   | 289,109 | 97520  |
| PRD WELLHEAD PRICE:                        | ADDL GAS PRICES? N    | 5  | 314441 | 0 | 498177  | 98000 | 400,177   | 205,206 | 72334  |
|                                            |                       | 6  | 275906 | 0 | 432867  | 98000 | 334,867   | 148,031 | 54653  |
|                                            |                       | 7  | 246234 | 0 | 380800  | 98000 | 282,800   | 107,772 | 41808  |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D |                       | 8  | 222317 | 0 | 339359  | 98000 | 241,359   | 79,291  | 32398  |
| -----                                      | -----                 | 9  | 202634 | 0 | 305465  | 98000 | 207,465   | 58,756  | 25359  |
| 100,000                                    |                       | 10 | 186135 | 0 | 277469  | 98000 | 179,469   | 43,817  | 20030  |
| -----                                      | -----                 | 11 | 171243 | 0 | 252997  | 98000 | 154,997   | 32,623  | 15881  |
|                                            |                       | 12 | 157543 | 0 | 231313  | 98000 | 133,313   | 24,189  | 12627  |
|                                            |                       | 13 | 144941 | 0 | 211925  | 98000 | 113,925   | 17,819  | 10059  |
|                                            |                       | 14 | 133347 | 0 | 194463  | 98000 | 96,463    | 13,007  | 8027   |
|                                            |                       | 15 | 122680 | 0 | 178846  | 98000 | 80,846    | 9,398   | 6419   |
|                                            |                       | 16 | 112867 | 0 | 164522  | 98000 | 66,522    | 6,666   | 5134   |
|                                            |                       | 17 | 103839 | 0 | 151342  | 98000 | 53,342    | 4,608   | 4107   |
| ALT JAN 1 HYPERBOLIC FORECAST:             |                       | 18 | 95530  | 0 | 139241  | 98000 | 41,241    | 3,072   | 3285   |
| OIL: 40.4 D B: .647 De/Dt: 28.8 / 8.0      |                       | 19 | 87888  | 0 | 128086  | 98000 | 30,086    | 1,931   | 2629   |
| GAS: 675.0 D B: .995 De/Dt: 26.0 / 8.0     |                       | 20 | 80858  | 0 | 117823  | 98000 | 19,823    | 1,097   | 2103   |
| PRD: M B: De/Dt: /                         |                       | 21 | 74389  | 0 | 108400  | 98000 | 10,400    | 497     | 1682   |
|                                            |                       | 22 | 68439  | 0 | 99735   | 98000 | 1,735     | 72      | 1345   |

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):  
\$/BBLRESV: 20.16 EQUIP VAL: 2,669  
\$/BBLPROD: 0 WI OIL VAL: 1,104,032 RI OIL VAL: 373,789  
WI PAYOUT: 4.4 GAS VAL: 1,968,294 GAS VAL: 666,400  
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 4,620,130  
LAST YR RI VAL: 2,144,780  
LAST YR 8/8 VAL: 6,764,910  
8/8 VALUE: 4,115,190 WI TOTAL: 3,075,000 RI TOTAL: 1,040,190

LAST YR OIL PROD: 18,871  
LAST YR GAS PROD: 332,868

REMARKS1:  
REMARKS2: API 255.37198 P#869973  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3740 - HAVEMAN TRUST 01 H01 C W#03H FULL WI DECIMAL = .796944 #WELLS: 1  
RRC#, WELL#..... 292717 - 03H RRC DIST...: 02 FULL RI DECIMAL = .203056 DEPTH: 13543  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL   | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|-------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---   | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,424,710 | 1   | 9,004 |        | 162,013        |                | 0                 | 47.36     | 4.17        | 4.17        | .00       | 339840         |
| 01  | KARNES COUNTY        | 1.000000 | 3,424,710 | 2   | 7,146 |        | 128,487        |                | 0                 | 48.02     | 4.17        | 4.17        | .00       | 273472         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,424,710 | 3   | 5,935 |        | 106,516        |                | 0                 | 48.70     | 4.17        | 4.17        | .00       | 230344         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,424,710 | 4   | 5,080 |        | 90,997         |                | 0                 | 49.39     | 4.17        | 4.17        | .00       | 199954         |
| 31  | KENEDY ISD           | 1.000000 | 3,424,710 | 5   | 4,445 |        | 79,442         |                | 0                 | 50.08     | 4.17        | 4.17        | .00       | 177404         |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 3,424,710 | 6   | 3,955 |        | 70,504         |                | 0                 | 50.79     | 4.17        | 4.17        | .00       | 160086         |
|     |                      |          |           | 7   | 3,562 |        | 63,377         |                | 0                 | 50.79     | 4.17        | 4.17        | .00       | 144178         |
|     |                      |          |           | 8   | 3,241 |        | 57,568         |                | 0                 | 50.79     | 4.17        | 4.17        | .00       | 131185         |
|     |                      |          |           | 9   | 2,975 |        | 52,740         |                | 0                 | 50.79     | 4.17        | 4.17        | .00       | 120418         |
|     |                      |          |           | 10  | 2,737 |        | 48,521         |                | 0                 | 50.79     | 4.17        | 4.17        | .00       | 110785         |
|     |                      |          |           | 11  | 2,518 |        | 44,639         |                | 0                 | 50.79     | 4.17        | 4.17        | .00       | 101921         |
|     |                      |          |           | 12  | 2,317 |        | 41,068         |                | 0                 | 50.79     | 4.17        | 4.17        | .00       | 93785          |
|     |                      |          |           | 13  | 2,132 |        | 37,783         |                | 0                 | 50.79     | 4.17        | 4.17        | .00       | 86297          |
|     |                      |          |           | 14  | 1,961 |        | 34,760         |                | 0                 | 50.79     | 4.17        | 4.17        | .00       | 79375          |
|     |                      |          |           | 15  | 1,804 |        | 31,979         |                | 0                 | 50.79     | 4.17        | 4.17        | .00       | 73020          |
|     |                      |          |           | 16  | 1,660 |        | 29,421         |                | 0                 | 50.79     | 4.17        | 4.17        | .00       | 67191          |
|     |                      |          |           | 17  | 1,527 |        | 27,067         |                | 0                 | 50.79     | 4.17        | 4.17        | .00       | 61808          |
|     |                      |          |           | 18  | 1,405 |        | 24,902         |                | 0                 | 50.79     | 4.17        | 4.17        | .00       | 56870          |
|     |                      |          |           | 19  | 1,293 |        | 22,910         |                | 0                 | 50.79     | 4.17        | 4.17        | .00       | 52337          |
|     |                      |          |           | 20  | 1,190 |        | 21,077         |                | 0                 | 50.79     | 4.17        | 4.17        | .00       | 48167          |
|     |                      |          |           | 21  | 1,095 |        | 19,391         |                | 0                 | 50.79     | 4.17        | 4.17        | .00       | 44322          |
|     |                      |          |           | 22  | 1,007 |        | 17,840         |                | 0                 | 50.79     | 4.17        | 4.17        | .00       | 40760          |
|     |                      |          |           | 23  | 926   |        | 16,413         |                | 0                 | 50.79     | 4.17        | 4.17        | .00       | 37481          |
|     |                      |          |           | 24  | 852   |        | 15,100         |                | 0                 | 50.79     | 4.17        | 4.17        | .00       | 34486          |

\*\*\* PARAMETERS \*\*\*  
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MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.87  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.87  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------|----------|-----------|------------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| ---          | -----    | -----     | -----      | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| 80,000       |          |           |            | 1   | 538411         | 0              | 878251           | 78400              | 799,851        | 742,646           | 208667            |
|              |          |           |            | 2   | 426995         | 0              | 700467           | 78400              | 622,067        | 497,908           | 144720            |
|              |          |           |            | 3   | 353980         | 0              | 584324           | 78400              | 505,924        | 349,093           | 104978            |
|              |          |           |            | 4   | 302406         | 0              | 502360           | 78400              | 423,960        | 252,189           | 78481             |
|              |          |           |            | 5   | 264006         | 0              | 441410           | 78400              | 363,010        | 186,147           | 59963             |
|              |          |           |            | 6   | 234303         | 0              | 394389           | 78400              | 315,989        | 139,686           | 46589             |
|              |          |           |            | 7   | 210618         | 0              | 354796           | 78400              | 276,396        | 105,332           | 36445             |
|              |          |           |            | 8   | 191313         | 0              | 322498           | 78400              | 244,098        | 80,191            | 28805             |
|              |          |           |            | 9   | 175269         | 0              | 295687           | 78400              | 217,287        | 61,538            | 22966             |
|              |          |           |            | 10  | 161248         | 0              | 272033           | 78400              | 193,633        | 47,276            | 18373             |
|              |          |           |            | 11  | 148347         | 0              | 250268           | 78400              | 171,868        | 36,173            | 14698             |
|              |          |           |            | 12  | 136479         | 0              | 230264           | 78400              | 151,864        | 27,554            | 11760             |
|              |          |           |            | 13  | 125563         | 0              | 211860           | 78400              | 133,460        | 20,875            | 9408              |
|              |          |           |            | 14  | 115516         | 0              | 194891           | 78400              | 116,491        | 15,707            | 7526              |
|              |          |           |            | 15  | 106274         | 0              | 179294           | 78400              | 100,894        | 11,728            | 6021              |
|              |          |           |            | 16  | 97774          | 0              | 164965           | 78400              | 86,565         | 8,675             | 4817              |
|              |          |           |            | 17  | 89951          | 0              | 151759           | 78400              | 73,359         | 6,337             | 3853              |
|              |          |           |            | 18  | 82756          | 0              | 139626           | 78400              | 61,226         | 4,560             | 3083              |
|              |          |           |            | 19  | 76136          | 0              | 128473           | 78400              | 50,073         | 3,214             | 2467              |
|              |          |           |            | 20  | 70044          | 0              | 118211           | 78400              | 39,811         | 2,203             | 1973              |
|              |          |           |            | 21  | 64441          | 0              | 108763           | 78400              | 30,363         | 1,448             | 1579              |
|              |          |           |            | 22  | 59287          | 0              | 100047           | 78400              | 21,647         | 890               | 1262              |
|              |          |           |            | 23  | 54545          | 0              | 92026            | 78400              | 13,626         | 484               | 1010              |
|              |          |           |            | 24  | 50181          | 0              | 84667            | 78400              | 6,267          | 192               | 808               |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 28.2 D B: 1.046 De/Dt: 22.9 / 8.0  
GAS: 507.0 D B: 1.009 De/Dt: 22.9 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 996,180 \$/BBLRESV: 18.75 EQUIP VAL: 2,421  
LAST YR RI VAL: 817,200 \$/BBLPROD: 0 WI OIL VAL: 1,042,684 RI OIL VAL: 328,689  
LAST YR 8/8 VAL: 1,813,380 WI PAYOUT: 4.7 GAS VAL: 1,559,359 GAS VAL: 491,562  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0  
LAST YR OIL PROD: 13,626 8/8 VALUE: 3,424,710 WI TOTAL: 2,604,460 RI TOTAL: 820,250  
LAST YR GAS PROD: 232,368

REMARKS1:  
REMARKS2: API 255.37200 P#869975  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3739 - MURPHY SINCLAIR UNIT W#3H FULL WI DECIMAL = .730532 #WELLS: 1  
RRC#, WELL#..... 292857 - 3H RRC DIST..: 02 FULL RI DECIMAL = .269468 DEPTH: 12553  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 7,466 79,424 0 47.36 3.21 3.21 .00 258309  
ALT JOB#: UNIT..... 2 5,121 61,017 0 48.02 3.21 3.21 .00 179645  
ALT LSE#: HCG..... 5 3,841 49,620 0 48.70 3.21 3.21 .00 136651  
ALT RRC#: GRAPH..... 4 3,043 41,852 0 49.39 3.21 3.21 .00 109794  
5 2,506 36,216 0 50.08 3.20 3.20 .00 91682  
6 2,116 31,932 0 50.79 2.95 2.95 .00 78511

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 1,825 28,565 0 50.79 2.95 2.95 .00 67714  
8 1,599 25,850 0 50.79 2.95 2.95 .00 59329  
00 KARNES CO APPRAISAL 1.000000 1,352,240 9 1,419 23,609 0 50.79 2.95 2.95 .00 52650  
01 KARNES COUNTY 1.000000 1,352,240 10 1,272 21,720 0 50.79 2.95 2.95 .00 47196  
02 KARNES COUNTY ROAD & 1.000000 1,352,240 11 1,153 19,982 0 50.79 2.95 2.95 .00 42781  
03 KARNES COUNTY HOSPIT 1.000000 1,352,240 12 1,049 18,383 0 50.79 2.95 2.95 .00 38922  
30 KARNES CITY ISD (KAR 1.000000 1,352,240  
42 ESCONDIDO WATERSHED 1.000000 1,352,240 32,410 438,170 0 1,163,184

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 186250 0 444559 78400 366,159 339,971 152914  
2 143085 0 322730 78400 244,330 195,564 96529  
3 116359 0 253010 78400 174,610 120,482 65806  
4 98143 0 207937 78400 129,537 77,053 47029  
5 84662 0 176344 78400 97,944 50,225 34680  
6 68816 0 147327 78400 68,927 30,470 25195  
7 61560 0 129274 78400 50,874 19,387 19223  
8 55709 0 115038 78400 36,638 12,037 14876  
9 50879 0 103529 78400 25,129 7,116 11641  
10 46808 0 94004 78400 15,604 3,810 9192  
11 43063 0 85844 78400 7,444 1,567 7298  
12 39617 0 78539 78400 139 25 5807  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.45  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.45  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N \$/BBLRESV: 19.52 EQUIP VAL: 4,347  
\$/BBLPROD: 0 WI OIL VAL: 462,283 RI OIL VAL: 264,201  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D WI PAYOUT: 3.6 GAS VAL: 395,423 GAS VAL: 225,989  
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0  
80,000  
8/8 VALUE: 1,352,240 WI TOTAL: 862,050 RI TOTAL: 490,190

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.45  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.45  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N \$/BBLRESV: 19.52 EQUIP VAL: 4,347  
\$/BBLPROD: 0 WI OIL VAL: 462,283 RI OIL VAL: 264,201  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D WI PAYOUT: 3.6 GAS VAL: 395,423 GAS VAL: 225,989  
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0  
80,000  
8/8 VALUE: 1,352,240 WI TOTAL: 862,050 RI TOTAL: 490,190

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 25.6 D B: .816 De/Dt: 35.4 / 8.0  
GAS: 254.0 D B: 1.029 De/Dt: 26.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 217,560  
LAST YR RI VAL: 346,140  
LAST YR 8/8 VAL: 563,700

LAST YR OIL PROD: 14,748  
LAST YR GAS PROD: 114,282

REMARKS1:  
REMARKS2: API 255.37338 P#874023  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME.....: 3738 - MURPHY KOTARA SA W#2H FULL WI DECIMAL = .734502 #WELLS: 1  
RRC#, WELL#.....: 292863 - 2H RRC DIST.: 02 FULL RI DECIMAL = .265498 DEPTH: 12656  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 5  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 517,400  
01 KARNES COUNTY 1.000000 517,400  
02 KARNES COUNTY ROAD & 1.000000 517,400  
03 KARNES COUNTY HOSPIT 1.000000 517,400  
30 KARNES CITY ISD (KAR 1.000000 517,400  
42 ESCONDIDO WATERSHED 1.000000 517,400

1 4,447 33,198 0 47.36 2.85 2.85 .00 154693  
2 3,182 27,978 0 48.02 2.85 2.85 .00 112232  
3 2,466 24,191 0 48.70 2.85 2.85 .00 88209  
4 2,005 21,317 0 49.39 2.85 2.85 .00 72736  
5 1,686 19,056 0 50.08 2.85 2.85 .00 62018  
6 1,455 17,233 0 50.79 2.62 2.62 .00 54279  
=====

15,241 142,973 0 544,167  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- --  
1 69494 0 224187 78400 145,787 135,360 75567  
2 58567 0 170799 78400 92,399 73,957 50061  
3 50640 0 138849 78400 60,449 41,711 35389  
4 44624 0 117360 78400 38,960 23,175 26010  
5 39891 0 101909 78400 23,509 12,055 19640  
6 33163 0 87442 78400 9,042 3,997 14653  
=====

296379 0 840546 470400 370,146 290,255 221320  
\$/BBLRESV: 16.79 EQUIP VAL: 5,826  
\$/BBLPROD: 0 WI OIL VAL: 187,910 RI OIL VAL: 143,282  
WI PAYOUT: 3.0 GAS VAL: 102,344 GAS VAL: 78,038  
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0  
=====

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 8/8 VALUE: 517,400 WI TOTAL: 296,080 RI TOTAL: 221,320  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.06  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.06  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
80,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 14.9 D B: .924 De/Dt: 32.2 / 8.0  
GAS: 100.0 D B: 1.021 De/Dt: 17.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 356,130  
LAST YR RI VAL: 370,630  
LAST YR 8/8 VAL: 726,760

LAST YR OIL PROD: 8,581  
LAST YR GAS PROD: 43,741

REMARKS1:  
REMARKS2: API 255.37336 P#874025  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3737 - MURPHY KOTARA BARBOZA SA W#1H FULL WI DECIMAL = .738287 #WELLS: 1  
RRC#, WELL#..... 292864 - 1H RRC DIST.: 02 FULL RI DECIMAL = .261713 DEPTH: 12583  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 7,462 | 35,522 | 0 | 47.36 | 2.95 | 2.95 | .00 | 260911 |
| ALT JOB#: | UNIT.....:   | 2 | 6,855 | 29,075 | 0 | 48.02 | 2.95 | 2.95 | .00 | 243027 |
| ALT LSE#: | HCG.....:    | 3 | 6,307 | 24,649 | 0 | 48.70 | 2.95 | 2.95 | .00 | 226766 |
| ALT RRC#: | GRAPH.....:  | 4 | 5,802 | 21,413 | 0 | 49.39 | 2.94 | 2.94 | .00 | 211564 |
|           |              | 5 | 5,338 | 18,941 | 0 | 50.08 | 2.94 | 2.94 | .00 | 197364 |
|           |              | 6 | 4,911 | 16,992 | 0 | 50.79 | 2.70 | 2.70 | .00 | 184151 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 4,518  | 15,413  | 0     | 50.79 | 2.70  | 2.70  | .00   | 169414    |
|-----|----------------------|----------|-----------|----|--------|---------|-------|-------|-------|-------|-------|-----------|
| --- | -----                | -----    | -----     | 8  | 4,157  | 14,108  | 0     | 50.79 | 2.70  | 2.70  | .00   | 155878    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,522,630 | 9  | 3,824  | 12,979  | 0     | 50.79 | 2.70  | 2.70  | .00   | 143391    |
| 01  | KARNES COUNTY        | 1.000000 | 1,522,630 | 10 | 3,518  | 11,941  | 0     | 50.79 | 2.70  | 2.70  | .00   | 131917    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,522,630 | 11 | 3,237  | 10,986  | 0     | 50.79 | 2.70  | 2.70  | .00   | 121380    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,522,630 | 12 | 2,978  | 10,107  | 0     | 50.79 | 2.70  | 2.70  | .00   | 111668    |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,522,630 | 13 | 2,740  | 9,298   | 0     | 50.79 | 2.70  | 2.70  | .00   | 102743    |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 1,522,630 | 14 | 2,521  | 8,554   | 0     | 50.79 | 2.70  | 2.70  | .00   | 94531     |
|     |                      |          |           | 15 | 2,319  | 7,870   | 0     | 50.79 | 2.70  | 2.70  | .00   | 86957     |
|     |                      |          |           | 16 | 2,133  | 7,240   | 0     | 50.79 | 2.70  | 2.70  | .00   | 79982     |
|     |                      |          |           | 17 | 1,962  | 6,661   | 0     | 50.79 | 2.70  | 2.70  | .00   | 73570     |
|     |                      |          |           | 18 | 1,805  | 6,128   | 0     | 50.79 | 2.70  | 2.70  | .00   | 67683     |
|     |                      |          |           |    | =====  | =====   | ===== | ===== | ===== | ===== | ===== | =====     |
|     |                      |          |           |    | 72,387 | 267,877 | 0     |       |       |       |       | 2,662,897 |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***                              | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                                                 | 1     | 77365          | 0              | 338276           | 78400              | 259,876        | 241,289           | 111820            |
|                                                 | 2     | 63324          | 0              | 306351           | 78400              | 227,951        | 182,454           | 88058             |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 3     | 53684          | 0              | 280450           | 78400              | 202,050        | 139,417           | 70098             |
| YRS FLAT: FMVF: 8/8 RES:                        | 4     | 46478          | 0              | 258042           | 78400              | 179,642        | 106,859           | 56086             |
|                                                 | 5     | 41113          | 0              | 238477           | 78400              | 160,077        | 82,085            | 45071             |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.16 | 6     | 33871          | 0              | 218022           | 78400              | 139,622        | 61,721            | 35832             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16   | 7     | 30724          | 0              | 200138           | 78400              | 121,738        | 46,393            | 28602             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 8     | 28123          | 0              | 184001           | 78400              | 105,601        | 34,692            | 22866             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 9     | 25872          | 0              | 169263           | 78400              | 90,863         | 25,733            | 18291             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 10    | 23803          | 0              | 155720           | 78400              | 77,320         | 18,878            | 14633             |
|                                                 | 11    | 21899          | 0              | 143279           | 78400              | 64,879         | 13,655            | 11707             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 12    | 20147          | 0              | 131815           | 78400              | 53,415         | 9,692             | 9366              |
| -----                                           | 13    | 18534          | 0              | 121277           | 78400              | 42,877         | 6,707             | 7493              |
| 80,000                                          | 14    | 17051          | 0              | 111582           | 78400              | 33,182         | 4,475             | 5995              |
| -----                                           | 15    | 15688          | 0              | 102645           | 78400              | 24,245         | 2,818             | 4795              |
|                                                 | 16    | 14432          | 0              | 94414            | 78400              | 16,014         | 1,605             | 3835              |
|                                                 | 17    | 13278          | 0              | 86848            | 78400              | 8,448          | 730               | 3068              |
|                                                 | 18    | 12215          | 0              | 79898            | 78400              | 1,498          | 111               | 2454              |
|                                                 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 557601         | 0              | 3220498          | 1411200            | 1,809,298      | 979,314           | 540070            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 21.4 D B: 1.000 De/Dt: 8.5 / 8.0 \$/BBLRESV: 15.15 EQUIP VAL: 3,244  
GAS: 109.0 D B: 1.047 De/Dt: 19.9 / 8.0 \$/BBLPROD: 0 WI OIL VAL: 809,754 RI OIL VAL: 446,561  
PRD: M B: De/Dt: / WI PAYOUT: 4.7 GAS VAL: 169,559 GAS VAL: 93,508  
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000 8/8 VALUE: 1,522,630 WI TOTAL: 982,560 RI TOTAL: 540,070  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 138,550  
LAST YR RI VAL: 170,640  
LAST YR 8/8 VAL: 309,190

LAST YR OIL PROD: 7,703  
LAST YR GAS PROD: 40,180

REMARKS1:  
REMARKS2: API 255.37337 P#874026  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT

RRC C0#: 255 KARNES

LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME.....: 3736 - MURPHY KOTARA W#1H SA

FULL WI DECIMAL = .730915

#WELLS: 1

RRC#, WELL#.....: 292890 - 1H RRC DIST..: 02

FULL RI DECIMAL = .269085

DEPTH: 12559

OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC

GAS FIELD#.....: 86950600

GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....: 5

ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

---

00 KARNES CO APPRAISAL 1.000000 668,600

01 KARNES COUNTY 1.000000 668,600

02 KARNES COUNTY ROAD & 1.000000 668,600

03 KARNES COUNTY HOSPIT 1.000000 668,600

30 KARNES CITY ISD (KAR 1.000000 668,600

42 ESCONDIDO WATERSHED 1.000000 668,600

1 5,876 44,788 0 47.36 2.67 2.67 .00 203404

2 3,681 33,926 0 48.02 2.67 2.67 .00 129198

3 2,776 27,464 0 48.70 2.67 2.67 .00 98813

4 2,265 23,150 0 49.39 2.67 2.67 .00 81766

5 1,932 20,057 0 50.08 2.67 2.67 .00 70719

6 1,693 17,722 0 50.79 2.46 2.46 .00 62850

7 1,512 15,896 0 50.79 2.46 2.46 .00 56130

=====

19,735 183,003 0 702,880

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 87406 0 290810 78400 212,410 196,373 99404

2 66208 0 195406 78400 117,006 92,455 57580

3 53597 0 152410 78400 74,010 49,983 38716

4 45178 0 126944 78400 48,544 28,021 27799

5 39142 0 109861 78400 31,461 15,521 20739

6 31865 0 94715 78400 16,315 6,880 15414

7 28582 0 84712 78400 6,312 2,275 11885

=====

351978 0 1054858 548800 506,058 391,508 271537

=====

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 17.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: 18.09 EQUIP VAL: 5,548

\$/BBLPROD: 0 WI OIL VAL: 260,872 RI OIL VAL: 180,932

WI PAYOUT: 2.9 GAS VAL: 130,636 GAS VAL: 90,605

RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 668,600 WI TOTAL: 397,060 RI TOTAL: 271,540

=====

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.87

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.87

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

-----

80,000

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ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 22.8 D B: 1.337 De/Dt: 47.1 / 8.0

GAS: 145.0 D B: 1.110 De/Dt: 27.6 / 8.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 690,900

LAST YR RI VAL: 762,660

LAST YR 8/8 VAL: 1,453,560

LAST YR OIL PROD: 15,848

LAST YR GAS PROD: 66,564

REMARKS1:

REMARKS2: API 255.37335 P#874024

MC1:

MC2:

REMARKS1:  
REMARKS2: API 255.37475 P#879304  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3815 - EASLEY UNIT AC W#2H FULL WI DECIMAL = .749006 #WELLS: 1  
RRC#, WELL#..... 293062 - 2H RRC DIST...: 02 FULL RI DECIMAL = .250994 DEPTH: 12676  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

|                                            | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|--------------------------------------------|---------------|------------|------------|-------|-------|-------|-------|---------|
|                                            | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT FRZ.: ALT G\$ RRC:                     | 1 4,181       | 118,367    | 0          | 47.36 | 4.29  | 4.29  | .00   | 148312  |
| ALT JOB#: 401300 UNIT.....:                | 2 2,788       | 83,099     | 0          | 48.02 | 4.29  | 4.29  | .00   | 100277  |
| ALT LSE#: 141462 HCG.....:                 | 3 2,105       | 63,904     | 0          | 48.70 | 4.29  | 4.29  | .00   | 76783   |
| ALT RRC#: 293062 GRAPH.....:               | 4 1,700       | 51,834     | 0          | 49.39 | 4.29  | 4.29  | .00   | 62889   |
|                                            | 5 1,426       | 43,554     | 0          | 50.08 | 4.28  | 4.28  | .00   | 53490   |
|                                            | 6 1,231       | 37,524     | 0          | 50.79 | 4.28  | 4.28  | .00   | 46830   |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE    | 7 1,084       | 32,938     | 0          | 50.79 | 4.28  | 4.28  | .00   | 41238   |
| ---                                        | 8 970         | 29,336     | 0          | 50.79 | 4.28  | 4.28  | .00   | 36901   |
| 00 KARNES CO APPRAISAL 1.000000 1,565,590  | 9 877         | 26,432     | 0          | 50.79 | 4.28  | 4.28  | .00   | 33363   |
| 01 KARNES COUNTY 1.000000 1,565,590        | 10 800        | 24,046     | 0          | 50.79 | 4.28  | 4.28  | .00   | 30434   |
| 02 KARNES COUNTY ROAD & 1.000000 1,565,590 | 11 736        | 22,043     | 0          | 50.79 | 4.28  | 4.28  | .00   | 27999   |
| 03 KARNES COUNTY HOSPIT 1.000000 1,565,590 | 12 677        | 20,280     | 0          | 50.79 | 4.28  | 4.28  | .00   | 25754   |
| 31 KENEDY ISD .650000 1,017,640            | 13 623        | 18,658     | 0          | 50.79 | 4.28  | 4.28  | .00   | 23700   |
| 35 PAWNEE ISD (KARNES C .350000 547,960    | =====         | =====      | =====      | ===== | ===== | ===== | ===== | =====   |
| 42 ESCONDIDO WATERSHED .540000 845,420     | 19,198        | 572,015    | 0          |       |       |       |       | 707,970 |

|                                                 | WI GAS   | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|-------------------------------------------------|----------|---------|----------|-----------|-----------|-----------|-----------|
|                                                 | REVENUE  | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
|                                                 | 1 380341 | 0       | 528653   | 78400     | 450,253   | 418,051   | 165195    |
|                                                 | 2 267017 | 0       | 367294   | 78400     | 288,894   | 231,233   | 99803     |
|                                                 | 3 205339 | 0       | 282122   | 78400     | 203,722   | 140,571   | 66661     |
|                                                 | 4 166555 | 0       | 229444   | 78400     | 151,044   | 89,847    | 47142     |
|                                                 | 5 139623 | 0       | 193113   | 78400     | 114,713   | 58,824    | 34501     |
| *** PARAMETERS ***                              | 6 120292 | 0       | 167122   | 78400     | 88,722    | 39,221    | 25965     |
|                                                 | 7 105591 | 0       | 146829   | 78400     | 68,429    | 26,078    | 19836     |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 8 94044  | 0       | 130945   | 78400     | 52,545    | 17,263    | 15383     |
| YRS FLAT: FMVF: 8/8 RES:                        | 9 84734  | 0       | 118097   | 78400     | 39,697    | 11,242    | 12064     |
|                                                 | 10 77085 | 0       | 107519   | 78400     | 29,119    | 7,109     | 9551      |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 5.00 | 11 70664 | 0       | 98663    | 78400     | 20,263    | 4,265     | 7621      |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.00   | 12 65013 | 0       | 90767    | 78400     | 12,367    | 2,244     | 6097      |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 13 59813 | 0       | 83513    | 78400     | 5,113     | 799       | 4877      |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | =====    | =====   | =====    | =====     | =====     | =====     | =====     |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 1836111  | 0       | 2544081  | 1019200   | 1,524,881 | 1,046,747 | 514696    |

|                                            |                      |                     |                     |  |
|--------------------------------------------|----------------------|---------------------|---------------------|--|
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D | \$/BBLRESV: 20.26    | EQUIP VAL: 4,140    |                     |  |
|                                            | \$/BBLPROD: 0        | WI OIL VAL: 291,290 | RI OIL VAL: 143,230 |  |
| 80,000                                     | WI PAYOUT: 3.7       | GAS VAL: 755,456    | GAS VAL: 371,465    |  |
|                                            | RI PAYOUT: 4.7       | PRD VAL: 0          | PRD VAL: 0          |  |
|                                            |                      | =====               | =====               |  |
|                                            | 8/8 VALUE: 1,565,590 | WI TOTAL: 1,050,890 | RI TOTAL: 514,700   |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 14.9 D B: 1.070 De/Dt: 39.3 / 8.0  
GAS: 402.2 D B: .959 De/Dt: 34.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 489,170  
LAST YR RI VAL: 370,090  
LAST YR 8/8 VAL: 859,260

LAST YR OIL PROD: 9,232  
LAST YR GAS PROD: 217,893

REMARKS1:  
REMARKS2: API 255.37477 P#879307  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3793 - ALEXANDER 01 AC W#01H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 293090 - 01H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12973  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

|                    |                      |          |           |        |        |           |       |       |      |      |        |           |
|--------------------|----------------------|----------|-----------|--------|--------|-----------|-------|-------|------|------|--------|-----------|
| ALT FRZ.:          | ALT G\$ RRC:         |          | 2         | 10,095 | 96,749 | 0         | 48.02 | 3.98  | 3.98 | .00  | 363571 |           |
| ALT JOB#:          | UNIT.....:           |          | 3         | 8,050  | 85,607 | 0         | 48.70 | 3.97  | 3.97 | .00  | 294026 |           |
| ALT LSE#:          | HCG.....:            |          | 4         | 6,697  | 76,773 | 0         | 49.39 | 3.97  | 3.97 | .00  | 248074 |           |
| ALT RRC#:          | GRAPH.....:          |          | 5         | 5,736  | 69,597 | 0         | 50.08 | 3.97  | 3.97 | .00  | 215444 |           |
|                    |                      |          | 6         | 5,017  | 63,650 | 0         | 50.79 | 3.97  | 3.97 | .00  | 191110 |           |
| JUR                | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7      | 4,457  | 58,558    | 0     | 50.79 | 3.97 | 3.97 | .00    | 169778    |
| ---                | -----                | -----    | -----     | 8      | 4,011  | 53,873    | 0     | 50.79 | 3.97 | 3.97 | .00    | 152789    |
| 00                 | KARNES CO APPRAISAL  | 1.000000 | 3,552,620 | 9      | 3,648  | 49,563    | 0     | 50.79 | 3.97 | 3.97 | .00    | 138961    |
| 01                 | KARNES COUNTY        | 1.000000 | 3,552,620 | 10     | 3,341  | 45,598    | 0     | 50.79 | 3.97 | 3.97 | .00    | 127267    |
| 02                 | KARNES COUNTY ROAD & | 1.000000 | 3,552,620 | 11     | 3,074  | 41,950    | 0     | 50.79 | 3.97 | 3.97 | .00    | 117096    |
| 03                 | KARNES COUNTY HOSPIT | 1.000000 | 3,552,620 | 12     | 2,828  | 38,594    | 0     | 50.79 | 3.97 | 3.97 | .00    | 107726    |
| 31                 | KENEDY ISD           | 1.000000 | 3,552,620 | 13     | 2,602  | 35,506    | 0     | 50.79 | 3.97 | 3.97 | .00    | 99117     |
| 42                 | ESCONDIDO WATERSHED  | .880000  | 3,126,310 | 14     | 2,394  | 32,666    | 0     | 50.79 | 3.97 | 3.97 | .00    | 91193     |
|                    |                      |          |           | 15     | 2,202  | 30,053    | 0     | 50.79 | 3.97 | 3.97 | .00    | 83880     |
|                    |                      |          |           | 16     | 2,026  | 27,649    | 0     | 50.79 | 3.97 | 3.97 | .00    | 77175     |
|                    |                      |          |           | 17     | 1,864  | 25,437    | 0     | 50.79 | 3.97 | 3.97 | .00    | 71004     |
|                    |                      |          |           | 18     | 1,715  | 23,402    | 0     | 50.79 | 3.97 | 3.97 | .00    | 65329     |
|                    |                      |          |           | 19     | 1,578  | 21,530    | 0     | 50.79 | 3.97 | 3.97 | .00    | 60110     |
|                    |                      |          |           | 20     | 1,452  | 19,808    | 0     | 50.79 | 3.97 | 3.97 | .00    | 55310     |
|                    |                      |          |           | 21     | 1,336  | 18,223    | 0     | 50.79 | 3.97 | 3.97 | .00    | 50892     |
|                    |                      |          |           | 22     | 1,229  | 16,765    | 0     | 50.79 | 3.97 | 3.97 | .00    | 46816     |
|                    |                      |          |           | 23     | 1,131  | 15,424    | 0     | 50.79 | 3.97 | 3.97 | .00    | 43083     |
|                    |                      |          |           | 24     | 1,041  | 14,190    | 0     | 50.79 | 3.97 | 3.97 | .00    | 39654     |
| *** PARAMETERS *** |                      |          |           | =====  | =====  | =====     |       |       |      |      | =====  |           |
|                    |                      |          |           |        | 91,086 | 1,072,414 | 0     |       |      |      |        | 3,391,127 |

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

|                                         |                       |           |            | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|-----------------------------------------|-----------------------|-----------|------------|-------|---------|---------|----------|-----------|-----------|-----------|-----------|
|                                         |                       |           |            |       | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| OIL WELLHEAD PRICE: 65.62               | GAS WI GR PRICE: 4.64 |           |            | --    | -----   | -----   | -----    | -----     | -----     | -----     | -----     |
| OIL %TAX ALLOWABLE: 9.6                 | GAS RI GR PRICE: 4.64 |           |            | 1     | 332078  | 0       | 813800   | 78400     | 735,400   | 685,761   | 254066    |
| TYPE..(USNPQLHCT)..: U                  | GAS %TAX ALLOW.: 12.5 |           |            | 2     | 288796  | 0       | 652367   | 78400     | 573,967   | 465,413   | 178654    |
| GRAV SCHED#/DEGREE: /                   | GAS PRICE ESCAL? Y    |           |            | 3     | 254895  | 0       | 548921   | 78400     | 470,521   | 331,769   | 131864    |
| PRD WELLHEAD PRICE:                     | ADDL GAS PRICES? N    |           |            | 4     | 228592  | 0       | 476666   | 78400     | 398,266   | 244,193   | 100444    |
|                                         |                       |           |            | 5     | 207225  | 0       | 422669   | 78400     | 344,269   | 183,550   | 78128     |
| OP EXP \$/YR                            | OIL BOPD              | GAS MCF/D | PROD BBL/D | 6     | 189518  | 0       | 380628   | 78400     | 302,228   | 140,119   | 61716     |
| -----                                   | -----                 | -----     | -----      | 7     | 174356  | 0       | 344134   | 78400     | 265,734   | 107,131   | 48947     |
| 80,000                                  |                       |           |            | 8     | 160407  | 0       | 313196   | 78400     | 234,796   | 82,311    | 39076     |
| -----                                   | -----                 | -----     | -----      | 9     | 147574  | 0       | 286535   | 78400     | 208,135   | 63,448    | 31359     |
|                                         |                       |           |            | 10    | 135768  | 0       | 263035   | 78400     | 184,635   | 48,943    | 25252     |
|                                         |                       |           |            | 11    | 124906  | 0       | 242002   | 78400     | 163,602   | 37,710    | 20380     |
|                                         |                       |           |            | 12    | 114914  | 0       | 222640   | 78400     | 144,240   | 28,912    | 16447     |
|                                         |                       |           |            | 13    | 105719  | 0       | 204836   | 78400     | 126,436   | 22,037    | 13274     |
|                                         |                       |           |            | 14    | 97263   | 0       | 188456   | 78400     | 110,056   | 16,680    | 10711     |
|                                         |                       |           |            | 15    | 89483   | 0       | 173363   | 78400     | 94,963    | 12,515    | 8644      |
| ALT JAN 1 HYPERBOLIC FORECAST:          |                       |           |            | 16    | 82325   | 0       | 159500   | 78400     | 81,100    | 9,294     | 6976      |
| OIL: 44.3 D B: 1.010 De/Dt: 28.9 / 8.0  |                       |           |            | 17    | 75739   | 0       | 146743   | 78400     | 68,343    | 6,810     | 5630      |
| GAS: 328.8 D B: 1.006 De/Dt: 13.9 / 8.0 |                       |           |            | 18    | 69679   | 0       | 135008   | 78400     | 56,608    | 4,905     | 4544      |
| PRD: M B: De/Dt: /                      |                       |           |            | 19    | 64106   | 0       | 124216   | 78400     | 45,816    | 3,452     | 3666      |
|                                         |                       |           |            | 20    | 58978   | 0       | 114288   | 78400     | 35,888    | 2,352     | 2959      |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000    |                       |           |            | 21    | 54259   | 0       | 105151   | 78400     | 26,751    | 1,525     | 2389      |
| SERV WELLS: EQ SCH#: VAL:               |                       |           |            | 22    | 49918   | 0       | 96734    | 78400     | 18,334    | 908       | 1928      |
| INJ WELLS: EQ SCH#: VAL:                |                       |           |            | 23    | 45925   | 0       | 89008    | 78400     | 10,608    | 457       | 1556      |
| COMPRESSRS: HP: VAL:                    |                       |           |            | 24    | 42251   | 0       | 81905    | 78400     | 3,505     | 131       | 1256      |
| OTHER EQ VALUE(RCNLD):                  |                       |           |            | ===== | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
|                                         |                       |           |            |       | 3194674 | 0       | 6585801  | 1881600   | 4,704,201 | 2,500,326 | 1049866   |

|                   |           |                   |             |           |             |                     |
|-------------------|-----------|-------------------|-------------|-----------|-------------|---------------------|
| LAST YR WI VAL:   | 2,378,620 | \$/BBLRESV: 18.85 | EQUIP VAL:  | 2,421     |             |                     |
| LAST YR RI VAL:   | 1,488,950 | \$/BBLPROD: 0     | WI OIL VAL: | 1,287,453 | RI OIL VAL: | 540,591             |
| LAST YR 8/8 VAL:  | 3,867,570 | WI PAYOUT: 4.9    | GAS VAL:    | 1,212,871 | GAS VAL:    | 509,274             |
|                   |           | RI PAYOUT: 5.6    | PRD VAL:    | 0         | PRD VAL:    | 0                   |
| =====             |           |                   |             |           |             |                     |
| LAST YR OIL PROD: | 16,410    | 8/8 VALUE:        | 3,552,620   | WI TOTAL: | 2,502,750   | RI TOTAL: 1,049,870 |
| LAST YR GAS PROD: | 134,392   |                   |             |           |             |                     |

REMARKS1:  
REMARKS2: API 255.37268 P#871756  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME.....: 3735 - ALEXANDER 01 AC W#02H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 293184 - 02H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12980  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
31 KENEDY ISD 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED .880000 6,870  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.81  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
80,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 2.9 D B: 1.035 De/Dt: 37.7 / 8.0  
GAS: 40.0 D B: .737 De/Dt: 20.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,329,300  
LAST YR RI VAL: 765,260  
LAST YR 8/8 VAL: 2,094,560

LAST YR OIL PROD: 7,421  
LAST YR GAS PROD: 90,383

REMARKS1:  
REMARKS2: API 255.37269 P#871763  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/29/2026 MNRLCFOX

LEASE#, NAME..... 3782 - KIRK 01 LG01 DB01 A W#01H FULL WI DECIMAL = .799907 #WELLS: 1  
RRC#, WELL#..... 293285 - 01H RRC DIST..: 02 FULL RI DECIMAL = .200093 DEPTH: 13604  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....  
ALT LSE#: 8638 HCG.....  
ALT RRC#: 293285 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | .990000 | 932,730   | 1  | 9,397      | 109,070               | 0                     | 47.36     | 3.24        | 3.24        | .00       | 355992         |
| 01  | KARNES COUNTY        | .990000 | 932,730   | 2  | 5,632      | 66,065                | 0                     | 48.02     | 3.23        | 3.23        | .00       | 216334         |
| 02  | KARNES COUNTY ROAD & | .990000 | 932,730   | 3  | 4,179      | 48,126                | 0                     | 48.70     | 3.23        | 3.23        | .00       | 162795         |
| 03  | KARNES COUNTY HOSPIT | .990000 | 932,730   | 4  | 3,379      | 38,111                | 0                     | 49.39     | 3.23        | 3.23        | .00       | 133496         |
| 32  | RUNGE ISD            | .990000 | 932,730   |    |            |                       |                       |           |             |             |           |                |
| 80  | NORDHEIM ISD (DEWITT | .010000 | 9,430     |    |            |                       |                       |           |             |             |           |                |
|     |                      |         |           |    | 22,587     | 261,372               | 0                     |           |             |             |           | 868,617        |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00 |                |                |                  |                    |                |                   |                   |
| 01 |                |                |                  |                    |                |                   |                   |
| 02 | 282677         | 0              | 638669           | 204678             | 433,991        | 402,951           | 148976            |
| 03 | 170692         | 0              | 387026           | 204679             | 182,347        | 145,953           | 78503             |
| 32 | 124343         | 0              | 287138           | 204679             | 82,459         | 56,897            | 50645             |
| 80 | 98467          | 0              | 231963           | 204679             | 27,284         | 16,230            | 35577             |
|    |                |                |                  |                    |                |                   |                   |
|    |                |                |                  | 676179             | 0              | 1544796           | 818715            |
|    |                |                |                  |                    | 726,081        | 622,031           | 313701            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.77  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.77  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
208,856  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 38.1 D B: 1.316 De/Dt: 51.0 / 8.0  
GAS: 424.0 D B: 1.106 De/Dt: 48.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 13,058  
LAST YR GAS PROD: 177,304

REMARKS1: KARNES 99% DEWITT 1%  
REMARKS2: API 255.37322 P#873029  
MC1:  
MC2:

|                                                        |                      |             |           |                           |                      |        |         |                                 |                       |         |                     |           |           |           |           |        |
|--------------------------------------------------------|----------------------|-------------|-----------|---------------------------|----------------------|--------|---------|---------------------------------|-----------------------|---------|---------------------|-----------|-----------|-----------|-----------|--------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |           | RRC CO#: 255 KARNES       |                      |        |         | LAST UPDATE: 4/01/2026 MNRLCFOX |                       |         |                     |           |           |           |           |        |
| LEASE#, NAME.....: 3783 - KIRK 01 LG01 DB01 B W#02H    |                      |             |           | FULL WI DECIMAL = .794593 |                      |        |         | #WELLS: 1                       |                       |         |                     |           |           |           |           |        |
| RRC#, WELL#.....: 293286 - 02H RRC DIST..: 02          |                      |             |           | FULL RI DECIMAL = .205407 |                      |        |         | DEPTH: 13487                    |                       |         |                     |           |           |           |           |        |
| OPERATOR#, AGENT#: 525398 -                            |                      |             |           |                           |                      |        |         |                                 |                       |         |                     |           |           |           |           |        |
| OPERATOR NAME.....: MARATHON OIL EF LLC                |                      |             |           |                           |                      |        |         |                                 |                       |         |                     |           |           |           |           |        |
| GAS FIELD#.....: 86950600                              |                      |             |           |                           |                      |        |         |                                 |                       |         |                     |           |           |           |           |        |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)              |                      |             |           |                           |                      |        |         |                                 |                       |         |                     |           |           |           |           |        |
|                                                        |                      |             |           | YR                        | OIL                  | PRDCTN | GAS     | PRDCTN                          | PRD                   | PRDCTN  | PRICE               | PRICE     | PRICE     | PRICE     | WI OIL    |        |
|                                                        |                      |             |           |                           |                      |        |         |                                 |                       |         |                     |           |           |           | REVENUE   |        |
|                                                        |                      |             |           | 1                         | 18,343               |        | 176,235 |                                 | 0                     |         | 47.36               | 4.05      | 4.05      | .00       | 690282    |        |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |           | 2                         | 15,396               |        | 140,888 |                                 | 0                     |         | 48.02               | 4.04      | 4.04      | .00       | 587455    |        |
| ALT JOB#: 406200 UNIT.....:                            |                      |             |           | 3                         | 13,278               |        | 117,547 |                                 | 0                     |         | 48.70               | 4.04      | 4.04      | .00       | 513815    |        |
| ALT LSE#: 8639 HCG.....:                               |                      |             |           | 4                         | 11,678               |        | 100,949 |                                 | 0                     |         | 49.39               | 4.04      | 4.04      | .00       | 458303    |        |
| ALT RRC#: 293286 GRAPH.....:                           |                      |             |           | 5                         | 10,427               |        | 88,532  |                                 | 0                     |         | 50.08               | 4.04      | 4.04      | .00       | 414924    |        |
|                                                        |                      |             |           | 6                         | 9,419                |        | 78,882  |                                 | 0                     |         | 50.79               | 4.04      | 4.04      | .00       | 380126    |        |
| JUR                                                    | JURISDICTION         | NAME        | PERCENT   | 8/8                       | VALUE                | 7      | 8,592   |                                 | 71,161                |         | 0                   | 50.79     | 4.04      | 4.04      | .00       | 346751 |
| ---                                                    | -----                | -----       | -----     | ---                       | -----                | 8      | 7,900   |                                 | 64,841                |         | 0                   | 50.79     | 4.04      | 4.04      | .00       | 318823 |
| 00                                                     | KARNES CO APPRAISAL  | .990000     | 5,471,070 | 9                         | 7,268                |        | 59,571  |                                 | 0                     |         | 50.79               | 4.04      | 4.04      | .00       | 293317    |        |
| 01                                                     | KARNES COUNTY        | .990000     | 5,471,070 | 10                        | 6,687                |        | 54,805  |                                 | 0                     |         | 50.79               | 4.04      | 4.04      | .00       | 269870    |        |
| 02                                                     | KARNES COUNTY ROAD & | .990000     | 5,471,070 | 11                        | 6,152                |        | 50,421  |                                 | 0                     |         | 50.79               | 4.04      | 4.04      | .00       | 248279    |        |
| 03                                                     | KARNES COUNTY HOSPIT | .990000     | 5,471,070 | 12                        | 5,660                |        | 46,387  |                                 | 0                     |         | 50.79               | 4.04      | 4.04      | .00       | 228423    |        |
| 32                                                     | RUNGE ISD            | .990000     | 5,471,070 | 13                        | 5,207                |        | 42,676  |                                 | 0                     |         | 50.79               | 4.04      | 4.04      | .00       | 210141    |        |
| 80                                                     | NORDHEIM ISD (DEWITT | .010000     | 55,260    | 14                        | 4,790                |        | 39,262  |                                 | 0                     |         | 50.79               | 4.04      | 4.04      | .00       | 193312    |        |
|                                                        |                      |             |           | 15                        | 4,407                |        | 36,121  |                                 | 0                     |         | 50.79               | 4.04      | 4.04      | .00       | 177855    |        |
|                                                        |                      |             |           | 16                        | 4,054                |        | 33,231  |                                 | 0                     |         | 50.79               | 4.04      | 4.04      | .00       | 163609    |        |
|                                                        |                      |             |           | 17                        | 3,730                |        | 30,573  |                                 | 0                     |         | 50.79               | 4.04      | 4.04      | .00       | 150533    |        |
|                                                        |                      |             |           | 18                        | 3,432                |        | 28,127  |                                 | 0                     |         | 50.79               | 4.04      | 4.04      | .00       | 138507    |        |
|                                                        |                      |             |           | 19                        | 3,157                |        | 25,877  |                                 | 0                     |         | 50.79               | 4.04      | 4.04      | .00       | 127408    |        |
|                                                        |                      |             |           | 20                        | 2,904                |        | 23,807  |                                 | 0                     |         | 50.79               | 4.04      | 4.04      | .00       | 117198    |        |
|                                                        |                      |             |           | 21                        | 2,672                |        | 21,902  |                                 | 0                     |         | 50.79               | 4.04      | 4.04      | .00       | 107835    |        |
|                                                        |                      |             |           | 22                        | 2,458                |        | 20,150  |                                 | 0                     |         | 50.79               | 4.04      | 4.04      | .00       | 99198     |        |
|                                                        |                      |             |           | 23                        | 2,261                |        | 18,538  |                                 | 0                     |         | 50.79               | 4.04      | 4.04      | .00       | 91248     |        |
|                                                        |                      |             |           | 24                        | 2,080                |        | 17,055  |                                 | 0                     |         | 50.79               | 4.04      | 4.04      | .00       | 83943     |        |
| *** PARAMETERS ***                                     |                      |             |           | 25                        | 1,914                |        | 15,691  |                                 | 0                     |         | 50.79               | 4.04      | 4.04      | .00       | 77244     |        |
|                                                        |                      |             |           | 26                        | 1,761                |        | 14,436  |                                 | 0                     |         | 50.79               | 4.04      | 4.04      | .00       | 71069     |        |
| MO SHIFT: 12                                           | DISC: 16.0           | YRS MAX: 28 |           | 27                        | 1,620                |        | 13,281  |                                 | 0                     |         | 50.79               | 4.04      | 4.04      | .00       | 65379     |        |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |           | 28                        | 1,490                |        | 12,219  |                                 | 0                     |         | 50.79               | 4.04      | 4.04      | .00       | 60133     |        |
|                                                        |                      |             |           |                           | =====                |        | =====   |                                 | =====                 |         |                     |           |           |           | =====     |        |
| OIL WELLHEAD PRICE: 65.62                              |                      |             |           | GAS WI GR PRICE: 4.72     |                      |        |         |                                 |                       |         |                     | 6,684,980 |           |           |           |        |
| OIL %TAX ALLOWABLE: 9.6                                |                      |             |           | GAS RI GR PRICE: 4.72     |                      |        |         |                                 |                       |         |                     |           |           |           |           |        |
| TYPE..(USNPQLHCT)..: U                                 |                      |             |           | GAS %TAX ALLOW.: 12.5     |                      |        |         |                                 |                       |         |                     |           |           |           |           |        |
| GRAV SCHED#/DEGREE: /                                  |                      |             |           | GAS PRICE ESCAL? Y        |                      |        |         | YR                              | WI GAS                | WI PRD  | WI GROSS            | OPERATING | WI NET    | PV WI NET | PV RI NET |        |
| PRD WELLHEAD PRICE:                                    |                      |             |           | ADDL GAS PRICES? N        |                      |        |         | ---                             | REVENUE               | REVENUE | REVENUE             | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |        |
|                                                        |                      |             |           | 1                         | 567142               |        | 0       |                                 | 1257424               |         | 78400               | 1,179,024 | 1,094,700 |           | 303111    |        |
| OP EXP \$/YR                                           |                      |             |           | 2                         | 452272               |        | 0       |                                 | 1039727               |         | 78400               | 961,327   | 769,456   |           | 217943    |        |
| OIL BOPD                                               |                      |             |           | 3                         | 377344               |        | 0       |                                 | 891159                |         | 78400               | 812,759   | 560,812   |           | 162437    |        |
| GAS MCF/D                                              |                      |             |           | 4                         | 324062               |        | 0       |                                 | 782365                |         | 78400               | 703,965   | 418,747   |           | 124005    |        |
| PROD BBL/D                                             |                      |             |           | 5                         | 284202               |        | 0       |                                 | 699126                |         | 78400               | 620,726   | 318,302   |           | 96357     |        |
| 80,000                                                 |                      |             |           | 6                         | 253224               |        | 0       |                                 | 633350                |         | 78400               | 554,950   | 245,321   |           | 75907     |        |
|                                                        |                      |             |           | 7                         | 228438               |        | 0       |                                 | 575189                |         | 78400               | 496,789   | 189,321   |           | 59944     |        |
|                                                        |                      |             |           | 8                         | 208150               |        | 0       |                                 | 526973                |         | 78400               | 448,573   | 147,365   |           | 47755     |        |
|                                                        |                      |             |           | 9                         | 191232               |        | 0       |                                 | 484549                |         | 78400               | 406,149   | 115,025   |           | 38184     |        |
|                                                        |                      |             |           | 10                        | 175933               |        | 0       |                                 | 445803                |         | 78400               | 367,403   | 89,701    |           | 30549     |        |
|                                                        |                      |             |           | 11                        | 161859               |        | 0       |                                 | 410138                |         | 78400               | 331,738   | 69,821    |           | 24439     |        |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |           | 12                        | 148909               |        | 0       |                                 | 377332                |         | 78400               | 298,932   | 54,238    |           | 19552     |        |
| OIL: 55.4 D B: 1.030 De/Dt: 17.4 / 8.0                 |                      |             |           | 13                        | 136997               |        | 0       |                                 | 347138                |         | 78400               | 268,738   | 42,033    |           | 15640     |        |
| GAS: 549.0 D B: 1.042 De/Dt: 22.2 / 8.0                |                      |             |           | 14                        | 126037               |        | 0       |                                 | 319349                |         | 78400               | 240,949   | 32,489    |           | 12512     |        |
| PRD: M B: De/Dt: /                                     |                      |             |           | 15                        | 115954               |        | 0       |                                 | 293809                |         | 78400               | 215,409   | 25,039    |           | 10009     |        |
|                                                        |                      |             |           | 16                        | 106677               |        | 0       |                                 | 270286                |         | 78400               | 191,886   | 19,229    |           | 8007      |        |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                   |                      |             |           | 17                        | 98144                |        | 0       |                                 | 248677                |         | 78400               | 170,277   | 14,710    |           | 6406      |        |
| SERV WELLS: EQ SCH#: VAL:                              |                      |             |           | 18                        | 90292                |        | 0       |                                 | 228799                |         | 78400               | 150,399   | 11,200    |           | 5125      |        |
| INJ WELLS: EQ SCH#: VAL:                               |                      |             |           | 19                        | 83069                |        | 0       |                                 | 210477                |         | 78400               | 132,077   | 8,479     |           | 4100      |        |
| COMPRESSRS: HP: VAL:                                   |                      |             |           | 20                        | 76424                |        | 0       |                                 | 193622                |         | 78400               | 115,222   | 6,377     |           | 3279      |        |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |           | 21                        | 70309                |        | 0       |                                 | 178144                |         | 78400               | 99,744    | 4,759     |           | 2624      |        |
|                                                        |                      |             |           | 22                        | 64685                |        | 0       |                                 | 163883                |         | 78400               | 85,483    | 3,516     |           | 2098      |        |
|                                                        |                      |             |           | 23                        | 59510                |        | 0       |                                 | 150758                |         | 78400               | 72,358    | 2,566     |           | 1679      |        |
| LAST YR WI VAL: 3,450,420                              |                      |             |           | 24                        | 54749                |        | 0       |                                 | 138692                |         | 78400               | 60,292    | 1,843     |           | 1343      |        |
| LAST YR RI VAL: 1,698,500                              |                      |             |           | 25                        | 50371                |        | 0       |                                 | 127615                |         | 78400               | 49,215    | 1,297     |           | 1075      |        |
| LAST YR 8/8 VAL: 5,148,920                             |                      |             |           | 26                        | 46342                |        | 0       |                                 | 117411                |         | 78400               | 39,011    | 886       |           | 859       |        |
|                                                        |                      |             |           | 27                        | 42634                |        | 0       |                                 | 108013                |         | 78400               | 29,613    | 579       |           | 687       |        |
|                                                        |                      |             |           | 28                        | 39225                |        | 0       |                                 | 99358                 |         | 78400               | 20,958    | 353       |           | 550       |        |
| LAST YR OIL PROD: 22,450                               |                      |             |           |                           | =====                |        | =====   |                                 | =====                 |         | =====               | =====     | =====     |           | =====     |        |
| LAST YR GAS PROD: 206,939                              |                      |             |           |                           | 4634186              |        | 0       |                                 | 11319166              |         | 2195200             | 9,123,966 | 4,248,164 |           | 1276176   |        |
|                                                        |                      |             |           |                           |                      |        |         |                                 |                       |         |                     |           |           |           |           |        |
| REMARKS1: KARNES 99% DEWITT 1%                         |                      |             |           |                           | \$/BBLRESV: 18.71    |        |         |                                 | EQUIP VAL: 1,992      |         |                     |           |           |           |           |        |
| REMARKS2: API 255.37323 P#873030                       |                      |             |           |                           | \$/BBLPROD: 0        |        |         |                                 | WI OIL VAL: 2,508,919 |         | RI OIL VAL: 753,696 |           |           |           |           |        |
| MC1:                                                   |                      |             |           |                           | WI PAYOUT: 5.0       |        |         |                                 | GAS VAL: 1,739,241    |         | GAS VAL: 522,479    |           |           |           |           |        |
| MC2:                                                   |                      |             |           |                           | RI PAYOUT: 5.4       |        |         |                                 | PRD VAL: 0            |         | PRD VAL: 0          |           |           |           |           |        |
|                                                        |                      |             |           |                           |                      |        |         |                                 | =====                 |         | =====               |           |           |           |           |        |
|                                                        |                      |             |           |                           | 8/8 VALUE: 5,526,330 |        |         |                                 | WI TOTAL: 4,250,150   |         | RI TOTAL: 1,276,180 |           |           |           |           |        |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/29/2026 MNRLCFOX

LEASE#, NAME..... 3784 - KIRK 01 LG01 DB01 C W#03H FULL WI DECIMAL = .792089 #WELLS: 1  
RRC#, WELL#..... 293288 - 03H RRC DIST..: 02 FULL RI DECIMAL = .207911 DEPTH: 13622  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....  
ALT LSE#: 8640 HCG.....  
ALT RRC#: 293288 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-----|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | --- | ---    | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | .990000 | 1,559,780 | 1   | 9,415  |        | 111,087        |                | 0                 | 47.36     | 3.91        | 3.91        | .00       | 353188         |
| 01  | KARNES COUNTY        | .990000 | 1,559,780 | 2   | 4,592  |        | 55,189         |                | 0                 | 48.02     | 3.91        | 3.91        | .00       | 174662         |
| 02  | KARNES COUNTY ROAD & | .990000 | 1,559,780 | 3   | 3,106  |        | 37,806         |                | 0                 | 48.70     | 3.91        | 3.91        | .00       | 119813         |
| 03  | KARNES COUNTY HOSPIT | .990000 | 1,559,780 | 4   | 2,362  |        | 29,043         |                | 0                 | 49.39     | 3.90        | 3.90        | .00       | 92404          |
| 32  | RUNGE ISD            | .990000 | 1,559,780 | 5   | 1,913  |        | 23,707         |                | 0                 | 50.08     | 3.90        | 3.90        | .00       | 75885          |
| 80  | NORDHEIM ISD (DEWITT | .010000 | 15,760    | 6   | 1,610  |        | 20,094         |                | 0                 | 50.79     | 3.90        | 3.90        | .00       | 64771          |
|     |                      |         |           | 7   | 1,394  |        | 17,481         |                | 0                 | 50.79     | 3.90        | 3.90        | .00       | 56081          |
|     |                      |         |           | 8   | 1,230  |        | 15,496         |                | 0                 | 50.79     | 3.90        | 3.90        | .00       | 49483          |
|     |                      |         |           | 9   | 1,099  |        | 13,932         |                | 0                 | 50.79     | 3.90        | 3.90        | .00       | 44213          |
|     |                      |         |           | 10  | 996    |        | 12,670         |                | 0                 | 50.79     | 3.90        | 3.90        | .00       | 40069          |
|     |                      |         |           | 11  | 910    |        | 11,628         |                | 0                 | 50.79     | 3.90        | 3.90        | .00       | 36609          |
|     |                      |         |           | 12  | 837    |        | 10,698         |                | 0                 | 50.79     | 3.90        | 3.90        | .00       | 33673          |
|     |                      |         |           | 13  | 770    |        | 9,842          |                | 0                 | 50.79     | 3.90        | 3.90        | .00       | 30977          |
|     |                      |         |           | 14  | 708    |        | 9,055          |                | 0                 | 50.79     | 3.90        | 3.90        | .00       | 28483          |
|     |                      |         |           |     | =====  |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |         |           |     | 30,942 |        | 377,728        |                | 0                 |           |             |             |           | 1,200,311      |

|                                                 | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                                                 | 1   | 344044         | 0              | 697232           | 54173              | 643,059        | 597,067           | 170658            |
|                                                 | 2   | 170924         | 0              | 345586           | 54173              | 291,413        | 233,250           | 73555             |
|                                                 | 3   | 117088         | 0              | 236901           | 54173              | 182,728        | 126,084           | 43846             |
|                                                 | 4   | 89718          | 0              | 182122           | 54173              | 127,949        | 76,109            | 29311             |
| *** PARAMETERS ***                              | 5   | 73234          | 0              | 149119           | 54173              | 94,946         | 48,687            | 20869             |
|                                                 | 6   | 62073          | 0              | 126844           | 54173              | 72,671         | 32,125            | 15436             |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 7   | 54001          | 0              | 110082           | 54173              | 55,909         | 21,307            | 11649             |
| YRS FLAT: FMVF: 8/8 RES:                        | 8   | 47869          | 0              | 97352            | 54173              | 43,179         | 14,185            | 8958              |
|                                                 | 9   | 43038          | 0              | 87251            | 54173              | 33,078         | 9,368             | 6982              |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.56 | 10  | 39139          | 0              | 79208            | 54173              | 25,035         | 6,112             | 5511              |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.56   | 11  | 35921          | 0              | 72530            | 54173              | 18,357         | 3,863             | 4388              |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 12  | 33048          | 0              | 66721            | 54173              | 12,548         | 2,277             | 3511              |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 13  | 30403          | 0              | 61380            | 54173              | 7,207          | 1,127             | 2808              |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 14  | 27972          | 0              | 56455            | 54173              | 2,282          | 308               | 2246              |
|                                                 |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |

|              |          |           |            |                      |   |                     |        |                     |           |        |
|--------------|----------|-----------|------------|----------------------|---|---------------------|--------|---------------------|-----------|--------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 1168472              | 0 | 2368783             | 758422 | 1,610,361           | 1,171,869 | 399728 |
| 55,279       |          |           |            |                      |   |                     |        |                     |           |        |
|              |          |           |            | \$/BBLRESV: 24.23    |   | EQUIP VAL: 3,943    |        |                     |           |        |
|              |          |           |            | \$/BBLPROD: 0        |   | WI OIL VAL: 593,809 |        | RI OIL VAL: 202,550 |           |        |
|              |          |           |            | WI PAYOUT: 3.5       |   | GAS VAL: 578,058    |        | GAS VAL: 197,177    |           |        |
|              |          |           |            | RI PAYOUT: 4.4       |   | PRD VAL: 0          |        | PRD VAL: 0          |           |        |
|              |          |           |            |                      |   | =====               |        | =====               |           |        |
|              |          |           |            | 8/8 VALUE: 1,575,540 |   | WI TOTAL: 1,175,810 |        | RI TOTAL: 399,730   |           |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 45.6 D B: 1.071 De/Dt: 64.5 / 8.0  
GAS: 534.4 D B: 1.115 De/Dt: 63.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 29,975  
LAST YR GAS PROD: 404,788

REMARKS1: KARNES 99% DEWITT 1%  
REMARKS2: API 255.37324 P#873038  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3785 - KIRK 01 LG01 DB01 D W#04H FULL WI DECIMAL = .791620 #WELLS: 1  
RRC#, WELL#..... 293289 - 04H RRC DIST..: 02 FULL RI DECIMAL = .208380 DEPTH: 13621  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

| ALT FRZ.:        | ALT G\$ RRC: | 1 | 5,032 | 54,099 | 0 | 47.36 | 3.74 | 3.74 | .00 | 188655 |
|------------------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT JOB#: 406200 | UNIT.....:   | 2 | 2,837 | 34,800 | 0 | 48.02 | 3.74 | 3.74 | .00 | 107845 |
| ALT LSE#: 8641   | HCG.....:    | 3 | 1,990 | 25,720 | 0 | 48.70 | 3.74 | 3.74 | .00 | 76718  |
| ALT RRC#: 293289 | GRAPH.....:  | 4 | 1,538 | 20,416 | 0 | 49.39 | 3.74 | 3.74 | .00 | 60133  |
|                  |              | 5 | 1,254 | 16,930 | 0 | 50.08 | 3.74 | 3.74 | .00 | 49714  |
|                  |              | 6 | 1,059 | 14,467 | 0 | 50.79 | 3.73 | 3.73 | .00 | 42579  |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====  | =====   | ===== |  |  |  | =====   |
|-----|-------------------|---------|-----------|--------|---------|-------|--|--|--|---------|
| --- | -----             | -----   | -----     | 13,710 | 166,432 | 0     |  |  |  | 525,644 |

| 00 | KARNES CO APPRAISAL  | .990000 | 649,790 |        |                |                |                  |                    |                |                   |
|----|----------------------|---------|---------|--------|----------------|----------------|------------------|--------------------|----------------|-------------------|
| 01 | KARNES COUNTY        | .990000 | 649,790 |        |                |                |                  |                    |                |                   |
| 02 | KARNES COUNTY ROAD & | .990000 | 649,790 | YR     | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | .990000 | 649,790 | --     | -----          | -----          | -----            | -----              | -----          | -----             |
| 32 | RUNGE ISD            | .990000 | 649,790 | 1      | 160169         | 0              | 348824           | 78400              | 270,424        | 251,083           |
| 80 | NORDHEIM ISD (DEWITT | .010000 | 6,570   | 2      | 103031         | 0              | 210876           | 78400              | 132,476        | 106,035           |
|    |                      |         |         | 3      | 76148          | 0              | 152866           | 78400              | 74,466         | 51,383            |
|    |                      |         |         | 4      | 60445          | 0              | 120578           | 78400              | 42,178         | 25,089            |
|    |                      |         |         | 5      | 50124          | 0              | 99838            | 78400              | 21,438         | 10,993            |
|    |                      |         |         | 6      | 42717          | 0              | 85296            | 78400              | 6,896          | 3,048             |
|    |                      |         |         | =====  | =====          | =====          | =====            | =====              | =====          | =====             |
|    |                      |         |         | 492634 | 0              | 1018278        | 470400           | 547,878            | 447,631        | 202891            |

|  |  |  |  |                   |                     |                     |  |
|--|--|--|--|-------------------|---------------------|---------------------|--|
|  |  |  |  | \$/BBLRESV: 21.29 | EQUIP VAL: 5,826    |                     |  |
|  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 231,071 | RI OIL VAL: 104,734 |  |
|  |  |  |  | WI PAYOUT: 2.7    | GAS VAL: 216,560    | GAS VAL: 98,157     |  |
|  |  |  |  | RI PAYOUT: 3.5    | PRD VAL: 0          | PRD VAL: 0          |  |

\*\*\* PARAMETERS \*\*\*

|              |            |             |                    |                   |                   |
|--------------|------------|-------------|--------------------|-------------------|-------------------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: 656,350 | WI TOTAL: 453,460 | RI TOTAL: 202,890 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |                    |                   |                   |

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.36  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.36  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 80,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 20.7 D B: 1.028 De/Dt: 53.2 / 8.0  
GAS: 197.3 D B: 1.005 De/Dt: 42.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 11,264  
LAST YR GAS PROD: 87,926

REMARKS1: KARNES 99% DEWITT 1%  
REMARKS2: API 255.37325 P#873041  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3781 - KIRK 01 LONG 01 A W#01H FULL WI DECIMAL = .792337 #WELLS: 1  
RRC#, WELL#..... 293290 - 01H RRC DIST..: 02 FULL RI DECIMAL = .207663 DEPTH: 13503  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....  
ALT LSE#: 8637 HCG.....  
ALT RRC#: 293290 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 7  | 3,402  | 23,061  | 0     | 50.79 | 3.90 | 3.90 | .00 | 136906    |
|-----|----------------------|---------|-----------|----|--------|---------|-------|-------|------|------|-----|-----------|
| --- | -----                | -----   | -----     | 8  | 2,993  | 20,223  | 0     | 50.79 | 3.90 | 3.90 | .00 | 120447    |
| 00  | KARNES CO APPRAISAL  | .980000 | 2,447,770 | 9  | 2,666  | 17,972  | 0     | 50.79 | 3.90 | 3.90 | .00 | 107287    |
| 01  | KARNES COUNTY        | .980000 | 2,447,770 | 10 | 2,403  | 16,142  | 0     | 50.79 | 3.90 | 3.90 | .00 | 96703     |
| 02  | KARNES COUNTY ROAD & | .980000 | 2,447,770 | 11 | 2,185  | 14,632  | 0     | 50.79 | 3.90 | 3.90 | .00 | 87930     |
| 03  | KARNES COUNTY HOSPIT | .980000 | 2,447,770 | 12 | 2,001  | 13,363  | 0     | 50.79 | 3.90 | 3.90 | .00 | 80526     |
| 32  | RUNGE ISD            | .980000 | 2,447,770 | 13 | 1,841  | 12,285  | 0     | 50.79 | 3.90 | 3.90 | .00 | 74087     |
| 80  | NORDHEIM ISD (DEWITT | .020000 | 49,960    | 14 | 1,694  | 11,302  | 0     | 50.79 | 3.90 | 3.90 | .00 | 68171     |
|     |                      |         |           | 15 | 1,558  | 10,398  | 0     | 50.79 | 3.90 | 3.90 | .00 | 62698     |
|     |                      |         |           | 16 | 1,433  | 9,566   | 0     | 50.79 | 3.90 | 3.90 | .00 | 57668     |
|     |                      |         |           | 17 | 1,318  | 8,801   | 0     | 50.79 | 3.90 | 3.90 | .00 | 53040     |
|     |                      |         |           |    | =====  | =====   | ===== |       |      |      |     | =====     |
|     |                      |         |           |    | 69,695 | 468,780 | 0     |       |      |      |     | 2,721,727 |

|                           |                       |             |            | YR | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|---------------------------|-----------------------|-------------|------------|----|---------|---------|----------|-----------|-----------|-----------|-----------|
|                           |                       |             |            |    | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
|                           |                       |             |            | 1  | 306864  | 0       | 869290   | 78400     | 790,890   | 734,325   | 212453    |
|                           |                       |             |            | 2  | 204635  | 0       | 576478   | 78400     | 498,078   | 398,667   | 122513    |
|                           |                       |             |            | 3  | 151661  | 0       | 429293   | 78400     | 350,893   | 242,119   | 79334     |
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |            | 4  | 119226  | 0       | 340761   | 78400     | 262,361   | 156,063   | 54759     |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 5  | 97833   | 0       | 282346   | 78400     | 203,946   | 104,581   | 39454     |
|                           |                       |             |            | 6  | 82611   | 0       | 240926   | 78400     | 162,526   | 71,846    | 29275     |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.56 |             |            | 7  | 71261   | 0       | 208167   | 78400     | 129,767   | 49,453    | 21996     |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.56 |             |            | 8  | 62491   | 0       | 182938   | 78400     | 104,538   | 34,343    | 16807     |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 9  | 55536   | 0       | 162823   | 78400     | 84,423    | 23,910    | 13009     |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 10 | 49881   | 0       | 146584   | 78400     | 68,184    | 16,647    | 10183     |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 11 | 45215   | 0       | 133145   | 78400     | 54,745    | 11,522    | 8043      |
|                           |                       |             |            | 12 | 41293   | 0       | 121819   | 78400     | 43,419    | 7,878     | 6399      |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 13 | 37962   | 0       | 112049   | 78400     | 33,649    | 5,263     | 5118      |
|                           |                       |             |            | 14 | 34924   | 0       | 103095   | 78400     | 24,695    | 3,329     | 4095      |
| 80,000                    |                       |             |            | 15 | 32131   | 0       | 94829    | 78400     | 16,429    | 1,910     | 3276      |
|                           |                       |             |            | 16 | 29560   | 0       | 87228    | 78400     | 8,828     | 885       | 2620      |
|                           |                       |             |            | 17 | 27196   | 0       | 80236    | 78400     | 1,836     | 158       | 2095      |
|                           |                       |             |            |    | 1450280 | 0       | 4172007  | 1332800   | 2,839,207 | 1,862,899 | 631429    |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 53.6 D B: .900 De/Dt: 40.2 / 8.0  
GAS: 347.0 D B: .850 De/Dt: 38.0 / 8.0  
PRD: M B: De/Dt: /  
8/8 VALUE: 2,497,730 WI TOTAL: 1,866,300 RI TOTAL: 631,430

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,476,380  
LAST YR RI VAL: 2,038,600  
LAST YR 8/8 VAL: 6,514,980

LAST YR OIL PROD: 34,618  
LAST YR GAS PROD: 273,463

REMARKS1:  
REMARKS2: API 255.37326 P#873055  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3818 - EASLEY UNIT W#502H FULL WI DECIMAL = .749006 #WELLS: 1  
RRC#, WELL#..... 293309 - 502H RRC DIST...: 02 FULL RI DECIMAL = .250994 DEPTH: 12722  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

| ALT FRZ.:               | ALT G\$ RRC: | YR | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-------------------------|--------------|----|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| ALT JOB#: 401300        | UNIT.....:   | 1  | 11,605 |        | 195,369        |                | 0                 | 47.36     | 3.78        | 3.78        | .00       | 411663         |
| ALT LSE#: 141465        | HCG.....:    | 2  | 9,202  |        | 145,931        |                | 0                 | 48.02     | 3.78        | 3.78        | .00       | 330971         |
| ALT RRC#: 293309        | GRAPH.....:  | 3  | 7,618  |        | 117,090        |                | 0                 | 48.70     | 3.78        | 3.78        | .00       | 277879         |
|                         |              | 4  | 6,492  |        | 98,086         |                | 0                 | 49.39     | 3.78        | 3.78        | .00       | 240161         |
|                         |              | 5  | 5,652  |        | 84,577         |                | 0                 | 50.08     | 3.78        | 3.78        | .00       | 212008         |
|                         |              | 6  | 5,003  |        | 74,456         |                | 0                 | 50.79     | 3.77        | 3.77        | .00       | 190324         |
|                         |              | 7  | 4,485  |        | 66,579         |                | 0                 | 50.79     | 3.77        | 3.77        | .00       | 170618         |
|                         |              | 8  | 4,063  |        | 60,267         |                | 0                 | 50.79     | 3.77        | 3.77        | .00       | 154565         |
| 00 KARNES CO APPRAISAL  | 1.000000     | 9  | 3,714  |        | 55,092         |                | 0                 | 50.79     | 3.77        | 3.77        | .00       | 141288         |
| 01 KARNES COUNTY        | 1.000000     | 10 | 3,417  |        | 50,685         |                | 0                 | 50.79     | 3.77        | 3.77        | .00       | 129990         |
| 02 KARNES COUNTY ROAD & | 1.000000     | 11 | 3,144  |        | 46,630         |                | 0                 | 50.79     | 3.77        | 3.77        | .00       | 119604         |
| 03 KARNES COUNTY HOSPIT | 1.000000     | 12 | 2,892  |        | 42,900         |                | 0                 | 50.79     | 3.77        | 3.77        | .00       | 110017         |
| 31 KENEDY ISD           | .650000      | 13 | 2,661  |        | 39,468         |                | 0                 | 50.79     | 3.77        | 3.77        | .00       | 101230         |
| 35 PAWNEE ISD (KARNES C | .350000      | 14 | 2,448  |        | 36,311         |                | 0                 | 50.79     | 3.77        | 3.77        | .00       | 93127          |
| 42 ESCONDIDO WATERSHED  | .540000      | 15 | 2,252  |        | 33,406         |                | 0                 | 50.79     | 3.77        | 3.77        | .00       | 85671          |
|                         |              | 16 | 2,072  |        | 30,734         |                | 0                 | 50.79     | 3.77        | 3.77        | .00       | 78823          |
|                         |              | 17 | 1,906  |        | 28,275         |                | 0                 | 50.79     | 3.77        | 3.77        | .00       | 72508          |
|                         |              | 18 | 1,754  |        | 26,013         |                | 0                 | 50.79     | 3.77        | 3.77        | .00       | 66726          |
|                         |              | 19 | 1,614  |        | 23,932         |                | 0                 | 50.79     | 3.77        | 3.77        | .00       | 61400          |
|                         |              | 20 | 1,485  |        | 22,017         |                | 0                 | 50.79     | 3.77        | 3.77        | .00       | 56492          |
|                         |              | 21 | 1,366  |        | 20,256         |                | 0                 | 50.79     | 3.77        | 3.77        | .00       | 51965          |
|                         |              | 22 | 1,257  |        | 18,636         |                | 0                 | 50.79     | 3.77        | 3.77        | .00       | 47819          |
|                         |              | 23 | 1,156  |        | 17,145         |                | 0                 | 50.79     | 3.77        | 3.77        | .00       | 43977          |
|                         |              | 24 | 1,064  |        | 15,773         |                | 0                 | 50.79     | 3.77        | 3.77        | .00       | 40477          |

\*\*\* PARAMETERS \*\*\*  
88,322 1,349,628 0 3,289,303

| MO SHIFT: 12                            | DISC: 16.0            | YRS MAX: 28 | YR      | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----------------------------------------|-----------------------|-------------|---------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| YRS FLAT:                               | FMVF:                 | 8/8 RES:    | --      | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| OIL WELLHEAD PRICE: 65.62               | GAS WI GR PRICE: 4.41 |             | 1       | 553137         | 0              | 964800           | 78400              | 886,400        | 823,004           | 301483            |
| OIL %TAX ALLOWABLE: 9.6                 | GAS RI GR PRICE: 4.41 |             | 2       | 413166         | 0              | 744137           | 78400              | 665,737        | 532,863           | 202200            |
| TYPE..(USNPQLHCT)..: U                  | GAS %TAX ALLOW.: 12.5 |             | 3       | 331510         | 0              | 609389           | 78400              | 530,989        | 366,388           | 143989            |
| GRAV SCHED#/DEGREE: /                   | GAS PRICE ESCAL? Y    |             | 4       | 277705         | 0              | 517866           | 78400              | 439,466        | 261,412           | 106404            |
| PRD WELLHEAD PRICE:                     | ADDL GAS PRICES? N    |             | 5       | 239458         | 0              | 451466           | 78400              | 373,066        | 191,304           | 80660             |
| OP EXP \$/YR                            | OIL BOPD              | GAS MCF/D   | 6       | 210245         | 0              | 400569           | 78400              | 322,169        | 142,418           | 62233             |
| 80,000                                  |                       |             | 7       | 188003         | 0              | 358621           | 78400              | 280,221        | 106,789           | 48448             |
|                                         |                       |             | 8       | 170179         | 0              | 324744           | 78400              | 246,344        | 80,929            | 38148             |
|                                         |                       |             | 9       | 155566         | 0              | 296854           | 78400              | 218,454        | 61,868            | 30325             |
|                                         |                       |             | 10      | 143122         | 0              | 273112           | 78400              | 194,712        | 47,539            | 24261             |
|                                         |                       |             | 11      | 131672         | 0              | 251276           | 78400              | 172,876        | 36,386            | 19409             |
|                                         |                       |             | 12      | 121139         | 0              | 231156           | 78400              | 152,756        | 27,716            | 15527             |
|                                         |                       |             | 13      | 111448         | 0              | 212678           | 78400              | 134,278        | 21,002            | 12421             |
|                                         |                       |             | 14      | 102533         | 0              | 195660           | 78400              | 117,260        | 15,811            | 9937              |
|                                         |                       |             | 15      | 94330          | 0              | 180001           | 78400              | 101,601        | 11,811            | 7949              |
| ALT JAN 1 HYPERBOLIC FORECAST:          |                       |             | 16      | 86785          | 0              | 165608           | 78400              | 87,208         | 8,739             | 6360              |
| OIL: 36.3 D B: .966 De/Dt: 22.8 / 8.0   |                       |             | 17      | 79842          | 0              | 152350           | 78400              | 73,950         | 6,389             | 5087              |
| GAS: 638.5 D B: 1.093 De/Dt: 28.9 / 8.0 |                       |             | 18      | 73454          | 0              | 140180           | 78400              | 61,780         | 4,601             | 4070              |
| PRD: M B: De/Dt: /                      |                       |             | 19      | 67578          | 0              | 128978           | 78400              | 50,578         | 3,247             | 3256              |
|                                         |                       |             | 20      | 62171          | 0              | 118663           | 78400              | 40,263         | 2,228             | 2605              |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000    |                       |             | 21      | 57198          | 0              | 109163           | 78400              | 30,763         | 1,468             | 2084              |
| SERV WELLS: EQ SCH#: VAL:               |                       |             | 22      | 52623          | 0              | 100442           | 78400              | 22,042         | 907               | 1668              |
| INJ WELLS: EQ SCH#: VAL:                |                       |             | 23      | 48413          | 0              | 92390            | 78400              | 13,990         | 496               | 1334              |
| COMPRESSRS: HP: VAL:                    |                       |             | 24      | 44539          | 0              | 85016            | 78400              | 6,616          | 203               | 1067              |
| OTHER EQ VALUE(RCNLD):                  |                       |             | 3815816 | 0              | 7105119        | 1881600          | 5,223,519          | 2,755,518      | 1130925           |                   |

|                            |                      |                       |                     |  |
|----------------------------|----------------------|-----------------------|---------------------|--|
| LAST YR WI VAL: 4,521,030  | \$/BBLRESV: 19.28    | EQUIP VAL: 2,421      |                     |  |
| LAST YR RI VAL: 2,247,460  | \$/BBLPROD: 0        | WI OIL VAL: 1,275,662 | RI OIL VAL: 523,559 |  |
| LAST YR 8/8 VAL: 6,768,490 | WI PAYOUT: 4.6       | GAS VAL: 1,479,854    | GAS VAL: 607,364    |  |
|                            | RI PAYOUT: 5.2       | PRD VAL: 0            | PRD VAL: 0          |  |
| LAST YR OIL PROD: 16,300   | 8/8 VALUE: 3,888,860 | WI TOTAL: 2,757,940   | RI TOTAL: 1,130,920 |  |
| LAST YR GAS PROD: 312,459  |                      |                       |                     |  |

REMARKS1:  
REMARKS2: API 255.37476 P#879306  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3831 - BODOGGINZ JANSSEN USW B W#701 FULL WI DECIMAL = .802841 #WELLS: 1  
RRC#, WELL#..... 293480 - 701 RRC DIST..: 02 FULL RI DECIMAL = .197159 DEPTH: 12841  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

|    |                      |          |         | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL     |
|----|----------------------|----------|---------|---------------|------------|------------|-------|-------|-------|-------|------------|
|    |                      |          |         | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE    |
|    |                      |          |         | 1             | 3,974      | 51,255     | 0     | 47.36 | 3.98  | 3.98  | .00 151102 |
|    |                      |          |         | 2             | 2,198      | 39,177     | 0     | 48.02 | 3.98  | 3.98  | .00 84738  |
|    |                      |          |         | 3             | 1,572      | 31,908     | 0     | 48.70 | 3.97  | 3.97  | .00 61463  |
|    |                      |          |         | 4             | 1,238      | 27,024     | 0     | 49.39 | 3.97  | 3.97  | .00 49090  |
|    |                      |          |         | 5             | 1,031      | 23,499     | 0     | 50.08 | 3.97  | 3.97  | .00 41453  |
|    |                      |          |         | 6             | 886        | 20,829     | 0     | 50.79 | 3.97  | 3.97  | .00 36128  |
|    |                      |          |         | 7             | 781        | 18,734     | 0     | 50.79 | 3.97  | 3.97  | .00 31846  |
|    |                      |          |         | 8             | 696        | 17,040     | 0     | 50.79 | 3.97  | 3.97  | .00 28380  |
| 00 | KARNES CO APPRAISAL  | 1.000000 | 955,720 | 9             | 634        | 15,644     | 0     | 50.79 | 3.97  | 3.97  | .00 25852  |
| 01 | KARNES COUNTY        | 1.000000 | 955,720 | 10            | 579        | 14,392     | 0     | 50.79 | 3.97  | 3.97  | .00 23609  |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 955,720 | 11            | 533        | 13,241     | 0     | 50.79 | 3.97  | 3.97  | .00 21734  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 955,720 | 12            | 490        | 12,182     | 0     | 50.79 | 3.97  | 3.97  | .00 19980  |
| 30 | KARNES CITY ISD (KAR | .480000  | 458,740 | 13            | 451        | 11,207     | 0     | 50.79 | 3.97  | 3.97  | .00 18390  |
| 31 | KENEDY ISD           | .520000  | 496,980 | 14            | 415        | 10,310     | 0     | 50.79 | 3.97  | 3.97  | .00 16922  |
| 42 | ESCONDIDO WATERSHED  | .920000  | 879,270 | 15            | 382        | 9,485      | 0     | 50.79 | 3.97  | 3.97  | .00 15577  |
|    |                      |          |         | 16            | 351        | 8,726      | 0     | 50.79 | 3.97  | 3.97  | .00 14312  |
|    |                      |          |         | 17            | 323        | 8,028      | 0     | 50.79 | 3.97  | 3.97  | .00 13171  |
|    |                      |          |         | 18            | 297        | 7,386      | 0     | 50.79 | 3.97  | 3.97  | .00 12111  |
|    |                      |          |         | =====         | =====      | =====      |       |       |       |       | =====      |
|    |                      |          |         |               | 16,831     | 340,067    | 0     |       |       |       | 665,858    |

|                           |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | 1     | 163775         | 0              | 314877           | 34300              | 280,577        | 261,638           | 72423             |
|                           |                       |             |            | 2     | 125183         | 0              | 209921           | 34300              | 175,621        | 142,406           | 42354             |
| MO SHIFT: 12              | DISC: 15.0            | YRS MAX: 28 |            | 3     | 101700         | 0              | 163163           | 34300              | 128,863        | 90,862            | 28877             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 4     | 86133          | 0              | 135223           | 34300              | 100,923        | 61,880            | 20993             |
|                           |                       |             |            | 5     | 74898          | 0              | 116351           | 34300              | 82,051         | 43,747            | 15844             |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.64 |             |            | 6     | 66388          | 0              | 102516           | 34300              | 68,216         | 31,626            | 12246             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.64 |             |            | 7     | 59710          | 0              | 91556            | 34300              | 57,256         | 23,083            | 9594              |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 8     | 54311          | 0              | 82691            | 34300              | 48,391         | 16,964            | 7601              |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 9     | 49862          | 0              | 75714            | 34300              | 41,414         | 12,624            | 6105              |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 10    | 45871          | 0              | 69480            | 34300              | 35,180         | 9,326             | 4914              |
|                           |                       |             |            | 11    | 42203          | 0              | 63937            | 34300              | 29,637         | 6,832             | 3966              |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 12    | 38827          | 0              | 58807            | 34300              | 24,507         | 4,912             | 3200              |
|                           |                       |             |            | 13    | 35720          | 0              | 54110            | 34300              | 19,810         | 3,453             | 2583              |
| 35,000                    |                       |             |            | 14    | 32861          | 0              | 49783            | 34300              | 15,483         | 2,346             | 2085              |
|                           |                       |             |            | 15    | 30231          | 0              | 45808            | 34300              | 11,508         | 1,517             | 1682              |
|                           |                       |             |            | 16    | 27812          | 0              | 42124            | 34300              | 7,824          | 897               | 1357              |
|                           |                       |             |            | 17    | 25587          | 0              | 38758            | 34300              | 4,458          | 444               | 1095              |
|                           |                       |             |            | 18    | 23541          | 0              | 35652            | 34300              | 1,352          | 117               | 884               |
|                           |                       |             |            | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                           |                       |             |            |       | 1084613        | 0              | 1750471          | 617400             | 1,133,071      | 714,674           | 237803            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 17.3 D B: 1.208 De/Dt: 56.8 / 8.0 \$/BBLRESV: 20.12 EQUIP VAL: 3,244  
GAS: 165.0 D B: 1.132 De/Dt: 26.8 / 8.0 \$/BBLPROD: 0 WI OIL VAL: 271,853 RI OIL VAL: 90,457  
PRD: M B: De/Dt: / WI PAYOUT: 4.4 GAS VAL: 442,821 GAS VAL: 147,346  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0  
=====

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000 8/8 VALUE: 955,720 WI TOTAL: 717,920 RI TOTAL: 237,800  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,378,420  
LAST YR RI VAL: 402,800  
LAST YR 8/8 VAL: 1,781,220

LAST YR OIL PROD: 5,292  
LAST YR GAS PROD: 44,254

REMARKS1:  
REMARKS2: API 255.37056 P#866276  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3863 - DAVIS 01 W#14H FULL WI DECIMAL = .776412 #WELLS: 1  
RRC#, WELL#..... 293729 - 14H RRC DIST...: 02 FULL RI DECIMAL = .223588 DEPTH: 13197  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000000 627,000 16,505 149,275 0 625,532

01 KARNES COUNTY 1.000000 627,000

02 KARNES COUNTY ROAD & 1.000000 627,000

03 KARNES COUNTY HOSPIT 1.000000 627,000

31 KENEDY ISD 1.000000 627,000

42 ESCONDIDO WATERSHED 1.000000 627,000

1 116496 0 274170 78400 195,770 181,768 73625  
2 86551 0 203285 78400 124,885 99,959 47470  
3 68063 0 161343 78400 82,943 57,231 32761  
4 55620 0 133733 78400 55,333 32,915 23614  
5 46609 0 114071 78400 35,671 18,292 17514  
6 39991 0 99497 78400 21,097 9,326 13285  
7 34885 0 87648 78400 9,248 3,524 10175

448215 0 1073747 548800 524,947 403,015 218444

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.51  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.51  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

80,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 14.2 D B: .999 De/Dt: 30.6 / 8.0

GAS: 125.8 D B: .786 De/Dt: 28.3 / 8.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 376,360

LAST YR RI VAL: 301,180

LAST YR 8/8 VAL: 677,540

LAST YR OIL PROD: 7,518

LAST YR GAS PROD: 66,434

REMARKS1:

REMARKS2: API 255.37493 P#879646

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/21/2026 MNRLCRAY

LEASE#, NAME..... 3862 - DAVIS 01 W#12H FULL WI DECIMAL = .776412 #WELLS: 1  
RRC#, WELL#..... 293742 - 12H RRC DIST...: 02 FULL RI DECIMAL = .223588 DEPTH: 13177  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 1,149,630  
01 KARNES COUNTY 1.000000 1,149,630  
02 KARNES COUNTY ROAD & 1.000000 1,149,630  
03 KARNES COUNTY HOSPIT 1.000000 1,149,630  
31 KENEDY ISD 1.000000 1,149,630  
42 ESCONDIDO WATERSHED 1.000000 1,149,630

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 12,062 64,560 0 47.36 3.80 3.80 .00 443530  
2 7,763 31,748 0 48.02 3.80 3.80 .00 289430  
3 5,947 20,274 0 48.70 3.80 3.80 .00 224864  
4 4,904 14,569 0 49.39 3.80 3.80 .00 188054  
5 4,212 11,209 0 50.08 3.79 3.79 .00 163774  
6 3,717 9,019 0 50.79 3.79 3.79 .00 146576  
7 3,343 7,492 0 50.79 3.79 3.79 .00 131828  
8 3,047 6,367 0 50.79 3.79 3.79 .00 120155

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 190476 0 634006 306668\* 327,338 303,927 170253  
2 93668 0 383098 152047 231,051 184,935 89457  
3 59816 0 284680 136842 147,838 102,010 57805  
4 42984 0 231038 136842 94,196 56,031 40794  
5 32984 0 196758 136842 59,916 30,724 30209  
6 26539 0 173115 136842 36,273 16,034 23112  
7 22046 0 153874 136842 17,032 6,491 17865  
8 18736 0 138891 136842 2,049 673 14021

487249 0 2195460 1279767 915,693 700,825 443516

\*\*\* PARAMETERS \*\*\*  
M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.43  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.43  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
214,740  
-----  
15.0 2  
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 45.8 D B: 1.400 De/Dt: 45.0 / 8.0  
GAS: 285.3 D B: .778 De/Dt: 60.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,443,280  
LAST YR RI VAL: 974,690  
LAST YR 8/8 VAL: 2,417,970

LAST YR OIL PROD: 37,429  
LAST YR GAS PROD: 285,507  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2: API 255.37491 P#879644  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3865 - DAVIS 01 W#15H FULL WI DECIMAL = .776412 #WELLS: 1  
RRC#, WELL#..... 293958 - 15H RRC DIST...: 02 FULL RI DECIMAL = .223588 DEPTH: 14000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 1  | 5,770      | 57,826                | 0                     | 47.36     | 3.82        | 3.82        | .00       | 212168         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,109,770 | 2  | 3,864      | 48,584                | 0                     | 48.02     | 3.82        | 3.82        | .00       | 144063         |
| 01  | KARNES COUNTY        | 1.000000 | 1,109,770 | 3  | 2,852      | 41,904                | 0                     | 48.70     | 3.82        | 3.82        | .00       | 107838         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,109,770 | 4  | 2,232      | 36,848                | 0                     | 49.39     | 3.82        | 3.82        | .00       | 85590          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,109,770 | 5  | 1,819      | 32,886                | 0                     | 50.08     | 3.82        | 3.82        | .00       | 70728          |
| 31  | KENEDY ISD           | 1.000000 | 1,109,770 | 6  | 1,525      | 29,698                | 0                     | 50.79     | 3.82        | 3.82        | .00       | 60137          |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 1,109,770 | 7  | 1,307      | 27,075                | 0                     | 50.79     | 3.82        | 3.82        | .00       | 51540          |
|     |                      |          |           | 8  | 1,136      | 24,881                | 0                     | 50.79     | 3.82        | 3.82        | .00       | 44797          |
|     |                      |          |           | 9  | 1,005      | 22,891                | 0                     | 50.79     | 3.82        | 3.82        | .00       | 39631          |
|     |                      |          |           | 10 | 897        | 21,060                | 0                     | 50.79     | 3.82        | 3.82        | .00       | 35372          |
|     |                      |          |           | 11 | 808        | 19,375                | 0                     | 50.79     | 3.82        | 3.82        | .00       | 31863          |
|     |                      |          |           | 12 | 733        | 17,825                | 0                     | 50.79     | 3.82        | 3.82        | .00       | 28905          |
|     |                      |          |           |    | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |    | 23,948     | 380,853               | 0                     |           |             |             |           | 912,632        |

|  |  |  |  | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|--|--|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | 1  | 171506         | 0              | 383674           | 78400              | 305,274        | 283,440           | 103031            |
|  |  |  |  | 2  | 144095         | 0              | 288158           | 78400              | 209,758        | 167,892           | 67289             |
|  |  |  |  | 3  | 124283         | 0              | 232121           | 78400              | 153,721        | 106,069           | 47133             |
|  |  |  |  | 4  | 109287         | 0              | 194877           | 78400              | 116,477        | 69,285            | 34410             |
|  |  |  |  | 5  | 97536          | 0              | 168264           | 78400              | 89,864         | 46,081            | 25834             |
|  |  |  |  | 6  | 88081          | 0              | 148218           | 78400              | 69,818         | 30,864            | 19789             |
|  |  |  |  | 7  | 80302          | 0              | 131842           | 78400              | 53,442         | 20,366            | 15307             |
|  |  |  |  | 8  | 73794          | 0              | 118591           | 78400              | 40,191         | 13,204            | 11972             |
|  |  |  |  | 9  | 67892          | 0              | 107523           | 78400              | 29,123         | 8,248             | 9439              |
|  |  |  |  | 10 | 62462          | 0              | 97834            | 78400              | 19,434         | 4,745             | 7468              |
|  |  |  |  | 11 | 57464          | 0              | 89327            | 78400              | 10,927         | 2,299             | 5929              |
|  |  |  |  | 12 | 52867          | 0              | 81772            | 78400              | 3,372          | 612               | 4719              |
|  |  |  |  |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |    | 1129569        | 0              | 2042201          | 940800             | 1,101,401      | 753,105           | 352320            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.46  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.46  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |                      |                   |                     |                     |
|--------------|----------|-----------|------------|----------------------|-------------------|---------------------|---------------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | WI PAYOUT: 3.8       | EQUIP VAL: 4,347  | WI OIL VAL: 336,552 | RI OIL VAL: 157,447 |
| 80,000       |          |           |            | RI PAYOUT: 4.7       | GAS VAL: 416,552  | GAS VAL: 194,873    |                     |
|              |          |           |            |                      | PRD VAL: 0        | PRD VAL: 0          |                     |
|              |          |           |            |                      | =====             | =====               | =====               |
|              |          |           |            | 8/8 VALUE: 1,109,770 | WI TOTAL: 757,450 | RI TOTAL: 352,320   |                     |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 20.1 D B: .790 De/Dt: 37.3 / 8.0  
GAS: 174.5 D B: 1.012 De/Dt: 17.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 603,080  
LAST YR RI VAL: 465,190  
LAST YR 8/8 VAL: 1,068,270

LAST YR OIL PROD: 8,093  
LAST YR GAS PROD: 74,606

REMARKS1:  
REMARKS2: API 255.37495 P#879647  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.36856 P#861865  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/09/2026 MNRLCFOX

LEASE#, NAME..... 3955 - MOY A W#5H FULL WI DECIMAL = .766262 #WELLS: 1  
RRC#, WELL#..... 293998 - 5H RRC DIST...: 02 FULL RI DECIMAL = .233738 DEPTH: 13197  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
GAS FIELD#..... 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 6  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 1     | 15,495     | 95,600                | 0                     | 43.35     | 3.04        | 3.62        | .00       | 514705         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,405,520 | 2     | 11,015     | 67,494                | 0                     | 43.96     | 3.03        | 3.62        | .00       | 371039         |
| 01  | KARNES COUNTY        | 1.000000 | 2,405,520 | 3     | 8,507      | 52,515                | 0                     | 44.58     | 3.03        | 3.62        | .00       | 290599         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,405,520 | 4     | 6,905      | 43,141                | 0                     | 45.21     | 3.03        | 3.62        | .00       | 239208         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,405,520 | 5     | 5,801      | 36,696                | 0                     | 45.85     | 3.03        | 3.62        | .00       | 203807         |
| 32  | RUNGE ISD            | 1.000000 | 2,405,520 | 6     | 4,993      | 31,982                | 0                     | 46.49     | 3.03        | 3.61        | .00       | 177868         |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 2,405,520 | 7     | 4,376      | 28,377                | 0                     | 46.49     | 2.79        | 3.33        | .00       | 155889         |
|     |                      |          |           | 8     | 3,889      | 25,527                | 0                     | 46.49     | 2.79        | 3.33        | .00       | 138540         |
|     |                      |          |           | 9     | 3,499      | 23,217                | 0                     | 46.49     | 2.79        | 3.33        | .00       | 124647         |
|     |                      |          |           | 10    | 3,178      | 21,303                | 0                     | 46.49     | 2.79        | 3.33        | .00       | 113212         |
|     |                      |          |           | 11    | 2,907      | 19,599                | 0                     | 46.49     | 2.79        | 3.33        | .00       | 103558         |
|     |                      |          |           | 12    | 2,674      | 18,031                | 0                     | 46.49     | 2.79        | 3.33        | .00       | 95257          |
|     |                      |          |           | 13    | 2,460      | 16,589                | 0                     | 46.49     | 2.79        | 3.33        | .00       | 87634          |
|     |                      |          |           | 14    | 2,263      | 15,262                | 0                     | 46.49     | 2.79        | 3.33        | .00       | 80616          |
|     |                      |          |           | 15    | 2,082      | 14,041                | 0                     | 46.49     | 2.79        | 3.33        | .00       | 74168          |
|     |                      |          |           | 16    | 1,915      | 12,918                | 0                     | 46.49     | 2.79        | 3.33        | .00       | 68219          |
|     |                      |          |           | ===== | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |       | 81,959     | 522,292               | 0                     |           |             |             |           | 2,838,966      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | 1     | 222694         | 0              | 737399           | 95058              | 642,341        | 598,983           | 222809            |
|                                                 | 2     | 156706         | 0              | 527745           | 95058              | 432,687        | 350,853           | 139904            |
| *** PARAMETERS ***                              | 3     | 121928         | 0              | 412527           | 95058              | 317,469        | 223,851           | 95905             |
|                                                 | 4     | 100164         | 0              | 339372           | 95058              | 244,314        | 149,799           | 69204             |
| MO SHIFT: 12 DISC: 15.0 YRS MAX: 28             | 5     | 85200          | 0              | 289007           | 95058              | 193,949        | 103,406           | 51693             |
| YRS FLAT: FMVF: 8/8 RES:                        | 6     | 74255          | 0              | 252123           | 95058              | 157,065        | 72,818            | 39519             |
|                                                 | 7     | 60666          | 0              | 216555           | 95058              | 121,497        | 48,981            | 29715             |
| OIL WELLHEAD PRICE: 60.07 GAS WI GR PRICE: 3.26 | 8     | 54573          | 0              | 193113           | 95058              | 98,055         | 34,375            | 23254             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.89   | 9     | 49635          | 0              | 174282           | 95058              | 79,224         | 24,150            | 18417             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 10    | 45543          | 0              | 158755           | 95058              | 63,697         | 16,885            | 14721             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 11    | 41900          | 0              | 145458           | 95058              | 50,400         | 11,618            | 11835             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 12    | 38548          | 0              | 133805           | 95058              | 38,747         | 7,766             | 9549              |
|                                                 | 13    | 35465          | 0              | 123099           | 95058              | 28,041         | 4,888             | 7707              |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 14    | 32628          | 0              | 113244           | 95058              | 18,186         | 2,756             | 6219              |
| -----                                           | 15    | 30018          | 0              | 104186           | 95058              | 9,128          | 1,203             | 5019              |
| 96,998                                          | 16    | 27617          | 0              | 95836            | 95058              | 778            | 90                | 4049              |
| -----                                           | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 1177540        | 0              | 4016506          | 1520928            | 2,495,578      | 1,652,422         | 749519            |

\$/BBLRESV: 18.60 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 1,167,972 RI OIL VAL: 529,778  
WI PAYOUT: 4.1 GAS VAL: 484,449 GAS VAL: 219,740  
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 52.1 D B: .923 De/Dt: 32.8 / 8.0 8/8 VALUE: 2,405,520 WI TOTAL: 1,656,000 RI TOTAL: 749,520  
GAS: 325.7 D B: 1.085 De/Dt: 34.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,458,820  
LAST YR RI VAL: 1,095,070  
LAST YR 8/8 VAL: 3,553,890

LAST YR OIL PROD: 22,572  
LAST YR GAS PROD: 173,804

REMARKS1:  
REMARKS2: API 255.36859 P#861869  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.36867 P#861879  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3957 - MOY A W#14H FULL WI DECIMAL = .766262 #WELLS: 1  
RRC#, WELL#..... 294016 - 14H RRC DIST...: 02 FULL RI DECIMAL = .233738 DEPTH: 13251  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
GAS FIELD#..... 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 6  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE          | WIGAS PRICE       | RIGAS PRICE       | PRD PRICE         | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|--------------------|-------------------|-------------------|-------------------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 253,120   | 1  | 112                   | 79,465                | 0                     | 47.36              | 3.92              | 3.92              | .00               | 4064           |
| 01  | KARNES COUNTY        | 1.000000 | 253,120   | 2  | 13                    | 56,327                | 0                     | 48.02              | 3.92              | 3.92              | .00               | 478            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 253,120   |    | =====                 | =====                 | =====                 |                    |                   |                   |                   | =====          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 253,120   |    | 125                   | 135,792               | 0                     |                    |                   |                   |                   | 4,542          |
| 32  | RUNGE ISD            | 1.000000 | 253,120   |    |                       |                       |                       |                    |                   |                   |                   |                |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 253,120   |    |                       |                       |                       |                    |                   |                   |                   |                |
|     |                      |          |           |    | WI GAS REVENUE        | WI PRD REVENUE        | WI GROSS REVENUE      | OPERATING EXPENSES | WI NET REVENUE    | PV WI NET REVENUE | PV RI NET REVENUE |                |
|     |                      |          |           |    | 238693                | 0                     | 242757                | 131810             | 110,947           | 103,458           | 69354             |                |
|     |                      |          |           |    | 169192                | 0                     | 169670                | 131810             | 37,860            | 30,700            | 42521             |                |
|     |                      |          |           |    | =====                 | =====                 | =====                 | =====              | =====             | =====             | =====             |                |
|     |                      |          |           |    | 407885                | 0                     | 412427                | 263620             | 148,807           | 134,158           | 111875            |                |
|     |                      |          |           |    | \$/BBLRESV: 15.42     |                       | EQUIP VAL: 7,081      |                    |                   |                   |                   |                |
|     |                      |          |           |    | \$/BBLPROD: 0         |                       | WI OIL VAL: 1,477     |                    | RI OIL VAL: 1,232 |                   |                   |                |
|     |                      |          |           |    | WI PAYOUT: 1.8        |                       | GAS VAL: 132,681      |                    | GAS VAL: 110,643  |                   |                   |                |
|     |                      |          |           |    | RI PAYOUT: 1.7        |                       | PRD VAL: 0            |                    | PRD VAL: 0        |                   |                   |                |
|     |                      |          |           |    |                       |                       | =====                 |                    | =====             |                   |                   |                |
|     |                      |          |           |    | 8/8 VALUE: 253,120    |                       | WI TOTAL: 141,240     |                    | RI TOTAL: 111,880 |                   |                   |                |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.21  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.21  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
134,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 1.0 D B: .391 De/Dt: 90.5 / 8.0  
GAS: 264.4 D B: .667 De/Dt: 31.9 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,480,800  
LAST YR RI VAL: 762,770  
LAST YR 8/8 VAL: 2,243,570

LAST YR OIL PROD: 9,568  
LAST YR GAS PROD: 134,613

REMARKS1:  
REMARKS2: API 255.36868 P#861881  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/13/2026 MNRLTCUE

LEASE#, NAME..... 3958 - MOY A W#15H FULL WI DECIMAL = .766262 #WELLS: 1  
RRC#, WELL#..... 294022 - 15H RRC DIST...: 02 FULL RI DECIMAL = .233738 DEPTH: 13330  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME..... BPX OPERATING COMPAN  
GAS FIELD#..... 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 1 20,581 88,646 0 43.11 3.05 3.68 .00 679864  
ALT JOB#: UNIT.....: 2 16,061 65,966 0 43.71 3.04 3.68 .00 537936  
ALT LSE#: HCG.....: 3 13,208 52,136 0 44.32 3.04 3.68 .00 448553  
ALT RRC#: GRAPH.....: 4 11,241 42,876 0 44.94 3.04 3.68 .00 387093  
5 9,795 36,265 0 45.58 3.04 3.67 .00 342102  
6 8,690 31,327 0 46.22 3.04 3.67 .00 307771

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL   | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 8  | 7,103 |        | 24,469         |                | 0                 | 46.22     | 2.80        | 3.38        | .00       | 251564         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,643,340 | 9  | 6,514 |        | 22,002         |                | 0                 | 46.22     | 2.80        | 3.38        | .00       | 230704         |
| 01  | KARNES COUNTY        | 1.000000 | 3,643,340 | 10 | 5,993 |        | 19,960         |                | 0                 | 46.22     | 2.80        | 3.38        | .00       | 212252         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,643,340 | 11 | 5,514 |        | 18,241         |                | 0                 | 46.22     | 2.80        | 3.38        | .00       | 195287         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,643,340 | 12 | 5,073 |        | 16,779         |                | 0                 | 46.22     | 2.80        | 3.38        | .00       | 179669         |
| 32  | RUNGE ISD            | 1.000000 | 3,643,340 | 13 | 4,667 |        | 15,437         |                | 0                 | 46.22     | 2.80        | 3.38        | .00       | 165289         |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 3,643,340 | 14 | 4,294 |        | 14,202         |                | 0                 | 46.22     | 2.80        | 3.38        | .00       | 152079         |
|     |                      |          |           | 15 | 3,950 |        | 13,066         |                | 0                 | 46.22     | 2.80        | 3.38        | .00       | 139896         |
|     |                      |          |           | 16 | 3,634 |        | 12,021         |                | 0                 | 46.22     | 2.80        | 3.38        | .00       | 128704         |
|     |                      |          |           | 17 | 3,343 |        | 11,059         |                | 0                 | 46.22     | 2.80        | 3.38        | .00       | 118398         |
|     |                      |          |           | 18 | 3,076 |        | 10,174         |                | 0                 | 46.22     | 2.80        | 3.38        | .00       | 108942         |
|     |                      |          |           | 19 | 2,830 |        | 9,360          |                | 0                 | 46.22     | 2.80        | 3.38        | .00       | 100229         |
|     |                      |          |           | 20 | 2,604 |        | 8,611          |                | 0                 | 46.22     | 2.80        | 3.38        | .00       | 92225          |
|     |                      |          |           | 21 | 2,396 |        | 7,922          |                | 0                 | 46.22     | 2.80        | 3.38        | .00       | 84858          |
|     |                      |          |           | 22 | 2,204 |        | 7,288          |                | 0                 | 46.22     | 2.80        | 3.38        | .00       | 78058          |
|     |                      |          |           | 23 | 2,028 |        | 6,705          |                | 0                 | 46.22     | 2.80        | 3.38        | .00       | 71825          |
|     |                      |          |           | 24 | 1,866 |        | 6,169          |                | 0                 | 46.22     | 2.80        | 3.38        | .00       | 66087          |

\*\*\* PARAMETERS \*\*\*  
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MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 59.72 GAS WI GR PRICE: 3.27  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.95  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------|----------|-----------|------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 79,744       |          |           |            | 6  | 72974          | 0              | 380745           | 78149              | 302,596        | 140,290           | 58739             |
|              |          |           |            | 7  | 59017          | 0              | 335763           | 78149              | 257,614        | 103,857           | 45294             |
|              |          |           |            | 8  | 52499          | 0              | 304063           | 78149              | 225,914        | 79,197            | 35957             |
|              |          |           |            | 9  | 47206          | 0              | 277910           | 78149              | 199,761        | 60,895            | 28813             |
|              |          |           |            | 10 | 42825          | 0              | 255077           | 78149              | 176,928        | 46,900            | 23189             |
|              |          |           |            | 11 | 39137          | 0              | 234424           | 78149              | 156,275        | 36,022            | 18691             |
|              |          |           |            | 12 | 36000          | 0              | 215669           | 78149              | 137,520        | 27,565            | 15084             |
|              |          |           |            | 13 | 33121          | 0              | 198410           | 78149              | 120,261        | 20,960            | 12172             |
|              |          |           |            | 14 | 30471          | 0              | 182550           | 78149              | 104,401        | 15,823            | 9823              |
|              |          |           |            | 15 | 28034          | 0              | 167930           | 78149              | 89,781         | 11,833            | 7927              |
|              |          |           |            | 16 | 25791          | 0              | 154495           | 78149              | 76,346         | 8,749             | 6397              |
|              |          |           |            | 17 | 23727          | 0              | 142125           | 78149              | 63,976         | 6,375             | 5163              |
|              |          |           |            | 18 | 21829          | 0              | 130771           | 78149              | 52,622         | 4,560             | 4167              |
|              |          |           |            | 19 | 20082          | 0              | 120311           | 78149              | 42,162         | 3,177             | 3363              |
|              |          |           |            | 20 | 18475          | 0              | 110700           | 78149              | 32,551         | 2,132             | 2715              |
|              |          |           |            | 21 | 16997          | 0              | 101855           | 78149              | 23,706         | 1,351             | 2191              |
|              |          |           |            | 22 | 15637          | 0              | 93695            | 78149              | 15,546         | 770               | 1767              |
|              |          |           |            | 23 | 14386          | 0              | 86211            | 78149              | 8,062          | 348               | 1427              |
|              |          |           |            | 24 | 13236          | 0              | 79323            | 78149              | 1,174          | 44                | 1151              |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 65.2 D B: 1.070 De/Dt: 24.6 / 8.0  
GAS: 288.0 D B: .855 De/Dt: 28.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,054,370 \$/BBLRESV: 17.77 EQUIP VAL: 2,421  
LAST YR RI VAL: 1,452,130 \$/BBLPROD: 0 WI OIL VAL: 2,103,798 RI OIL VAL: 835,692  
LAST YR 8/8 VAL: 4,506,500 WI PAYOUT: 4.8 GAS VAL: 502,009 GAS VAL: 199,413  
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 26,420 8/8 VALUE: 3,643,340 WI TOTAL: 2,608,230 RI TOTAL: 1,035,110  
LAST YR GAS PROD: 191,815

REMARKS1:  
REMARKS2: API 255.37023 P#865490  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/09/2026 MNRLCFOX

LEASE#, NAME..... 3959 - MOY A W#16H FULL WI DECIMAL = .766262 #WELLS: 1  
RRC#, WELL#..... 294023 - 16H RRC DIST...: 02 FULL RI DECIMAL = .233738 DEPTH: 13256  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 6  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,443,920 | 1   | 8,779      | 84,229                | 0                     | 43.08     | 3.22        | 3.81        | .00       | 289800         |
| 01  | KARNES COUNTY        | 1.000000 | 1,443,920 | 2   | 5,612      | 62,460                | 0                     | 43.68     | 3.22        | 3.81        | .00       | 187835         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,443,920 | 3   | 4,127      | 49,705                | 0                     | 44.31     | 3.22        | 3.81        | .00       | 140124         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,443,920 | 4   | 3,259      | 41,308                | 0                     | 44.92     | 3.22        | 3.80        | .00       | 112176         |
| 32  | RUNGE ISD            | 1.000000 | 1,443,920 | 5   | 2,692      | 35,355                | 0                     | 45.56     | 3.21        | 3.80        | .00       | 93980          |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 1,443,920 | 6   | 2,294      | 30,909                | 0                     | 46.20     | 3.21        | 3.80        | .00       | 81211          |
|     |                      |          |           | 7   | 1,997      | 27,467                | 0                     | 46.20     | 2.96        | 3.50        | .00       | 70696          |
|     |                      |          |           | 8   | 1,767      | 24,719                | 0                     | 46.20     | 2.96        | 3.50        | .00       | 62554          |
|     |                      |          |           | 9   | 1,583      | 22,471                | 0                     | 46.20     | 2.96        | 3.50        | .00       | 56040          |
|     |                      |          |           | 10  | 1,435      | 20,602                | 0                     | 46.20     | 2.96        | 3.50        | .00       | 50801          |
|     |                      |          |           | 11  | 1,312      | 18,954                | 0                     | 46.20     | 2.96        | 3.50        | .00       | 46447          |
|     |                      |          |           |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 34,857     | 418,179               | 0                     |           |             |             |           | 1,191,664      |

|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 207824         | 0              | 497624           | 82799              | 414,825        | 388,520           | 153722            |
|  |  |  |  | 2   | 154112         | 0              | 341947           | 82799              | 259,148        | 212,908           | 94006             |
|  |  |  |  | 3   | 122640         | 0              | 262764           | 82799              | 179,965        | 129,696           | 64100             |
|  |  |  |  | 4   | 101922         | 0              | 214098           | 82799              | 131,299        | 83,004            | 46230             |
|  |  |  |  | 5   | 86963          | 0              | 180943           | 82799              | 98,144         | 54,424            | 34658             |
|  |  |  |  | 6   | 76027          | 0              | 157238           | 82799              | 74,439         | 36,209            | 26666             |
|  |  |  |  | 7   | 62299          | 0              | 132995           | 82799              | 50,196         | 21,418            | 19897             |
|  |  |  |  | 8   | 56066          | 0              | 118620           | 82799              | 35,821         | 13,407            | 15716             |
|  |  |  |  | 9   | 50967          | 0              | 107007           | 82799              | 24,208         | 7,948             | 12554             |
|  |  |  |  | 10  | 46728          | 0              | 97529            | 82799              | 14,730         | 4,242             | 10131             |
|  |  |  |  | 11  | 42990          | 0              | 89437            | 82799              | 6,638          | 1,677             | 8223              |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |     | 1008538        | 0              | 2200202          | 910789             | 1,289,413      | 953,453           | 485903            |

|                           |                       |           |            |  |  |  |  |  |  |  |  |
|---------------------------|-----------------------|-----------|------------|--|--|--|--|--|--|--|--|
| OIL WELLHEAD PRICE: 59.69 | GAS WI GR PRICE: 3.46 |           |            |  |  |  |  |  |  |  |  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.09 |           |            |  |  |  |  |  |  |  |  |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |           |            |  |  |  |  |  |  |  |  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            |  |  |  |  |  |  |  |  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            |  |  |  |  |  |  |  |  |
|                           |                       |           |            |  |  |  |  |  |  |  |  |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D |  |  |  |  |  |  |  |  |
| -----                     | -----                 | -----     | -----      |  |  |  |  |  |  |  |  |
| 84,489                    |                       |           |            |  |  |  |  |  |  |  |  |
| -----                     | -----                 | -----     | -----      |  |  |  |  |  |  |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 32.1 D B: .981 De/Dt: 42.4 / 8.0  
GAS: 275.9 D B: 1.015 De/Dt: 29.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,819,770  
LAST YR RI VAL: 817,580  
LAST YR 8/8 VAL: 2,637,350

LAST YR OIL PROD: 19,915  
LAST YR GAS PROD: 150,575

REMARKS1:  
REMARKS2: API 255.37024 P#865491  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/13/2026 MNRLTCUE

LEASE#, NAME..... 3960 - MOY A W#3H FULL WI DECIMAL = .766262 #WELLS: 1  
RRC#, WELL#..... 294044 - 3H RRC DIST...: 02 FULL RI DECIMAL = .233738 DEPTH: 13058  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 6  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 1,062,540  
01 KARNES COUNTY 1.000000 1,062,540  
02 KARNES COUNTY ROAD & 1.000000 1,062,540  
03 KARNES COUNTY HOSPIT 1.000000 1,062,540  
32 RUNGE ISD 1.000000 1,062,540  
40 ECLETO CREEK WATERSH 1.000000 1,062,540

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
--- --  
1 8,614 54,575 0 43.33 3.06 3.63 .00 286003  
2 5,983 37,863 0 43.94 3.05 3.63 .00 201445  
3 4,592 29,107 0 44.56 3.05 3.63 .00 156792  
4 3,730 23,691 0 45.20 3.05 3.63 .00 129189  
5 3,144 20,004 0 45.83 3.05 3.63 .00 110410  
6 2,715 17,326 0 46.48 3.05 3.62 .00 96697  
7 2,389 15,289 0 46.48 2.81 3.33 .00 85086  
8 2,135 13,689 0 46.48 2.81 3.33 .00 76040  
9 1,930 12,397 0 46.48 2.81 3.33 .00 68739  
-----  
35,232 223,941 0 1,210,401  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- --  
1 127965 0 413968 93147 320,821 299,166 125078  
2 88490 0 289935 93147 196,788 159,569 76878  
3 68026 0 224818 93147 131,671 92,842 52265  
4 55368 0 184557 93147 91,410 56,047 37619  
5 46751 0 157161 93147 64,014 34,130 28088  
6 40493 0 137190 93147 44,043 20,419 21479  
7 32920 0 118006 93147 24,859 10,022 16153  
8 29475 0 105515 93147 12,368 4,335 12670  
9 26693 0 95432 93147 2,285 697 10052  
-----  
516181 0 1726582 838323 888,259 677,227 380282

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 60.05 GAS WI GR PRICE: 3.28  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.90  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 1,062,540 WI TOTAL: 682,260 RI TOTAL: 380,280

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
95,048  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 29.6 D B: 1.013 De/Dt: 35.3 / 8.0  
GAS: 188.0 D B: 1.041 De/Dt: 35.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,693,660  
LAST YR RI VAL: 838,760  
LAST YR 8/8 VAL: 2,532,420

LAST YR OIL PROD: 13,329  
LAST YR GAS PROD: 101,316

REMARKS1:  
REMARKS2: API 255.36857 P#861866  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/13/2026 MNRLMSIF

LEASE#, NAME..... 3816 - EASLEY UNIT W#3H FULL WI DECIMAL = .749006 #WELLS: 1  
RRC#, WELL#..... 294089 - 3H RRC DIST... 02 FULL RI DECIMAL = .250994 DEPTH: 12839  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....  
ALT LSE#: 141463 HCG.....  
ALT RRC#: 294089 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 5,549,940 | 1   | 17,921 |        | 201,614               | 0                     | 47.36     | 3.74        | 3.74        | .00       | 635710         |
| 01  | KARNES COUNTY        | 1.000000 | 5,549,940 | 2   | 15,356 |        | 159,891               | 0                     | 48.02     | 3.74        | 3.74        | .00       | 552313         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 5,549,940 | 3   | 13,161 |        | 132,760               | 0                     | 48.70     | 3.74        | 3.74        | .00       | 480068         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 5,549,940 | 4   | 11,279 |        | 113,659               | 0                     | 49.39     | 3.74        | 3.74        | .00       | 417249         |
| 31  | KENEDY ISD           | .650000  | 3,607,460 | 5   | 9,666  |        | 99,463                | 0                     | 50.08     | 3.74        | 3.74        | .00       | 362574         |
| 35  | PAWNEE ISD (KARNES C | .350000  | 1,942,480 | 6   | 8,283  |        | 88,487                | 0                     | 50.79     | 3.73        | 3.73        | .00       | 315102         |
| 42  | ESCONDIDO WATERSHED  | .540000  | 2,996,970 | 7   | 7,099  |        | 79,739                | 0                     | 50.79     | 3.73        | 3.73        | .00       | 270060         |

|     |                      |          |           |     |       |     |        |     |       |      |      |     |        |
|-----|----------------------|----------|-----------|-----|-------|-----|--------|-----|-------|------|------|-----|--------|
| --- | ---                  | ---      | ---       | --- | ---   | --- | ---    | --- | ---   | ---  | ---  | --- | ---    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 5,549,940 | 8   | 6,084 |     | 72,603 | 0   | 50.79 | 3.73 | 3.73 | .00 | 231448 |
| 01  | KARNES COUNTY        | 1.000000 | 5,549,940 | 9   | 5,214 |     | 66,660 | 0   | 50.79 | 3.73 | 3.73 | .00 | 198351 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 5,549,940 | 10  | 4,468 |     | 61,327 | 0   | 50.79 | 3.73 | 3.73 | .00 | 169972 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 5,549,940 | 11  | 3,830 |     | 56,421 | 0   | 50.79 | 3.73 | 3.73 | .00 | 145701 |
| 31  | KENEDY ISD           | .650000  | 3,607,460 | 12  | 3,282 |     | 51,907 | 0   | 50.79 | 3.73 | 3.73 | .00 | 124854 |
| 35  | PAWNEE ISD (KARNES C | .350000  | 1,942,480 | 13  | 2,814 |     | 47,754 | 0   | 50.79 | 3.73 | 3.73 | .00 | 107050 |
| 42  | ESCONDIDO WATERSHED  | .540000  | 2,996,970 | 14  | 2,410 |     | 43,934 | 0   | 50.79 | 3.73 | 3.73 | .00 | 91681  |
|     |                      |          |           | 15  | 2,065 |     | 40,419 | 0   | 50.79 | 3.73 | 3.73 | .00 | 78557  |
|     |                      |          |           | 16  | 1,769 |     | 37,185 | 0   | 50.79 | 3.73 | 3.73 | .00 | 67296  |
|     |                      |          |           | 17  | 1,516 |     | 34,210 | 0   | 50.79 | 3.73 | 3.73 | .00 | 57672  |
|     |                      |          |           | 18  | 1,299 |     | 31,473 | 0   | 50.79 | 3.73 | 3.73 | .00 | 49417  |
|     |                      |          |           | 19  | 1,112 |     | 28,955 | 0   | 50.79 | 3.73 | 3.73 | .00 | 42303  |
|     |                      |          |           | 20  | 954   |     | 26,639 | 0   | 50.79 | 3.73 | 3.73 | .00 | 36292  |
|     |                      |          |           | 21  | 816   |     | 24,508 | 0   | 50.79 | 3.73 | 3.73 | .00 | 31042  |
|     |                      |          |           | 22  | 700   |     | 22,547 | 0   | 50.79 | 3.73 | 3.73 | .00 | 26629  |
|     |                      |          |           | 23  | 599   |     | 20,743 | 0   | 50.79 | 3.73 | 3.73 | .00 | 22787  |
|     |                      |          |           | 24  | 513   |     | 19,084 | 0   | 50.79 | 3.73 | 3.73 | .00 | 19516  |
|     |                      |          |           | 25  | 438   |     | 17,557 | 0   | 50.79 | 3.73 | 3.73 | .00 | 16662  |
|     |                      |          |           | 26  | 375   |     | 16,152 | 0   | 50.79 | 3.73 | 3.73 | .00 | 14266  |
|     |                      |          |           | 27  | 322   |     | 14,860 | 0   | 50.79 | 3.73 | 3.73 | .00 | 12250  |
|     |                      |          |           | 28  | 275   |     | 13,671 | 0   | 50.79 | 3.73 | 3.73 | .00 | 10462  |

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.36 123,620 1,624,222 0 4,587,284

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.36  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------|----------|-----------|------------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| ---          | ---      | ---       | ---        | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| 40,001       |          |           |            | 1   | 564778         | 0              | 1200488          | 39200              | 1,161,288      | 1,078,231         | 375133            |
|              |          |           |            | 2   | 447900         | 0              | 1000213          | 39201              | 961,012        | 769,204           | 271782            |
|              |          |           |            | 3   | 371898         | 0              | 851966           | 39201              | 812,765        | 560,816           | 201306            |
|              |          |           |            | 4   | 318391         | 0              | 735640           | 39201              | 696,439        | 414,270           | 151148            |
|              |          |           |            | 5   | 278624         | 0              | 641198           | 39201              | 601,997        | 308,698           | 114558            |
|              |          |           |            | 6   | 247214         | 0              | 562316           | 39201              | 523,115        | 231,249           | 87362             |
|              |          |           |            | 7   | 222774         | 0              | 492834           | 39201              | 453,633        | 172,875           | 66580             |
|              |          |           |            | 8   | 202838         | 0              | 434286           | 39201              | 395,085        | 129,793           | 51017             |
|              |          |           |            | 9   | 186234         | 0              | 384585           | 39201              | 345,384        | 97,816            | 39286             |
|              |          |           |            | 10  | 171335         | 0              | 341307           | 39201              | 302,106        | 73,759            | 30318             |
|              |          |           |            | 11  | 157629         | 0              | 303330           | 39201              | 264,129        | 55,591            | 23429             |
|              |          |           |            | 12  | 145017         | 0              | 269871           | 39201              | 230,670        | 41,852            | 18127             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 53.0 D B: .001 De/Dt: 14.3 / 8.0  
GAS: 631.5 D B: 1.052 De/Dt: 23.0 / 8.0  
PRD: M B: De/Dt: /

|                        |             |            |     |     |        |     |        |       |         |        |       |
|------------------------|-------------|------------|-----|-----|--------|-----|--------|-------|---------|--------|-------|
| ---                    | ---         | ---        | --- | --- | ---    | --- | ---    | ---   | ---     | ---    | ---   |
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 8,000 |     | 13  | 133415 | 0   | 240465 | 39201 | 201,264 | 31,479 | 14044 |
| SERV WELLS:            | EQ SCH#:    | VAL:       |     | 14  | 122742 | 0   | 214423 | 39201 | 175,222 | 23,627 | 10890 |
| INJ WELLS:             | EQ SCH#:    | VAL:       |     | 15  | 112922 | 0   | 191479 | 39201 | 152,278 | 17,701 | 8456  |
| COMPRESSRS:            | HP:         | VAL:       |     | 16  | 103887 | 0   | 171183 | 39201 | 131,982 | 13,226 | 6574  |
| OTHER EQ VALUE(RCNLD): |             |            |     | 17  | 95576  | 0   | 153248 | 39201 | 114,047 | 9,853  | 5118  |
|                        |             |            |     | 18  | 87929  | 0   | 137346 | 39201 | 98,145  | 7,309  | 3988  |
|                        |             |            |     | 19  | 80894  | 0   | 123197 | 39201 | 83,996  | 5,393  | 3111  |
|                        |             |            |     | 20  | 74424  | 0   | 110716 | 39201 | 71,515  | 3,958  | 2431  |
|                        |             |            |     | 21  | 68470  | 0   | 99512  | 39201 | 60,311  | 2,877  | 1900  |
|                        |             |            |     | 22  | 62992  | 0   | 89621  | 39201 | 50,420  | 2,073  | 1488  |
|                        |             |            |     | 23  | 57952  | 0   | 80739  | 39201 | 41,538  | 1,473  | 1166  |
|                        |             |            |     | 24  | 53317  | 0   | 72833  | 39201 | 33,632  | 1,028  | 914   |
|                        |             |            |     | 25  | 49051  | 0   | 65713  | 39201 | 26,512  | 699    | 718   |
|                        |             |            |     | 26  | 45125  | 0   | 59391  | 39201 | 20,190  | 458    | 563   |
|                        |             |            |     | 27  | 41516  | 0   | 53766  | 39201 | 14,565  | 285    | 444   |
|                        |             |            |     | 28  | 38194  | 0   | 48656  | 39201 | 9,455   | 159    | 349   |

LAST YR OIL PROD: 18,086  
LAST YR GAS PROD: 304,590

REMARKS1: R/C FROM RRC 12407  
REMARKS2: API 255.37474 P#879303  
MC1:  
MC2:

8/8 VALUE: 5,549,940 WI TOTAL: 4,057,740 RI TOTAL: 1,492,200

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3961 - MOY A W#6H FULL WI DECIMAL = .766262 #WELLS: 1  
RRC#, WELL#..... 294152 - 6H RRC DIST...: 02 FULL RI DECIMAL = .233738 DEPTH: 13096  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
GAS FIELD#..... 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |        |   |       |      |      |     |         |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 2,399 | 30,779 | 0 | 47.36 | 3.38 | 3.38 | .00 | 87060   |
| ALT JOB#: | UNIT.....:   | 2 | 1,674 | 22,508 | 0 | 48.02 | 3.38 | 3.38 | .00 | 61596   |
| ALT LSE#: | HCG.....: 6  | 3 | 1,258 | 17,550 | 0 | 48.70 | 3.37 | 3.37 | .00 | 46945   |
| ALT RRC#: | GRAPH.....:  |   | 5,331 | 70,837 | 0 |       |      |      |     | 195,601 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 207,760   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 207,760   | 1  | 79717          | 0              | 166777           | 87710              | 79,067         | 73,730            | 47647             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 207,760   | 2  | 58295          | 0              | 119891           | 87710              | 32,181         | 26,095            | 30045             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 207,760   | 3  | 45319          | 0              | 92264            | 87710              | 4,554          | 3,211             | 20283             |
| 32  | RUNGE ISD            | 1.000000 | 207,760   |    |                |                |                  |                    |                |                   |                   |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 207,760   |    | 183331         | 0              | 378932           | 263130             | 115,802        | 103,036           | 97975             |

|             |       |             |           |         |           |        |
|-------------|-------|-------------|-----------|---------|-----------|--------|
| \$/BBLRESV: | 13.02 | EQUIP VAL:  | 6,744     |         |           |        |
| \$/BBLPROD: | 0     | WI OIL VAL: | 53,186    |         |           |        |
| WI PAYOUT:  | 2.0   | GAS VAL:    | 49,850    |         |           |        |
| RI PAYOUT:  | 2.4   | PRD VAL:    | 0         |         |           |        |
| 8/8 VALUE:  |       | 207,760     | WI TOTAL: | 109,780 | RI TOTAL: | 97,980 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.63  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
89,500

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.1 D B: .729 De/Dt: 33.4 / 8.0  
GAS: 101.0 D B: .812 De/Dt: 29.8 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,338,410  
LAST YR RI VAL: 664,730  
LAST YR 8/8 VAL: 2,003,140

LAST YR OIL PROD: 8,951  
LAST YR GAS PROD: 63,343

REMARKS1:  
REMARKS2: API 255.36860 P#861870  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/07/2026 MNRLSVIL

LEASE#, NAME..... 3962 - MOY A W#7H FULL WI DECIMAL = .766262 #WELLS: 1  
RRC#, WELL#..... 294153 - 7H RRC DIST...: 02 FULL RI DECIMAL = .233738 DEPTH: 13163  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 6  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL    | PRDCTN | GAS     | PRDCTN | PRD | PRDCTN | PRICE | WIGAS | PRICE | RIGAS | PRICE | PRD | PRICE | WI OIL    | REVENUE |
|-----|----------------------|----------|-----------|----|--------|--------|---------|--------|-----|--------|-------|-------|-------|-------|-------|-----|-------|-----------|---------|
|     |                      |          |           | 1  | 9,265  |        | 54,425  |        | 0   |        | 47.36 | 3.72  | 3.72  | .00   |       |     |       | 336228    |         |
|     |                      |          |           | 2  | 6,102  |        | 32,214  |        | 0   |        | 48.02 | 3.72  | 3.72  | .00   |       |     |       | 224529    |         |
|     |                      |          |           | 3  | 4,565  |        | 22,650  |        | 0   |        | 48.70 | 3.72  | 3.72  | .00   |       |     |       | 170352    |         |
|     |                      |          |           | 4  | 3,652  |        | 17,349  |        | 0   |        | 49.39 | 3.72  | 3.72  | .00   |       |     |       | 138212    |         |
|     |                      |          |           | 5  | 3,045  |        | 14,000  |        | 0   |        | 50.08 | 3.71  | 3.71  | .00   |       |     |       | 116850    |         |
|     |                      |          |           | 6  | 2,613  |        | 11,695  |        | 0   |        | 50.79 | 3.71  | 3.71  | .00   |       |     |       | 101694    |         |
|     |                      |          |           | 7  | 2,289  |        | 10,018  |        | 0   |        | 50.79 | 3.42  | 3.42  | .00   |       |     |       | 89084     |         |
|     |                      |          |           | 8  | 2,037  |        | 8,745   |        | 0   |        | 50.79 | 3.42  | 3.42  | .00   |       |     |       | 79277     |         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,448,330 | 9  | 1,834  |        | 7,748   |        | 0   |        | 50.79 | 3.42  | 3.42  | .00   |       |     |       | 71376     |         |
| 01  | KARNES COUNTY        | 1.000000 | 1,448,330 | 10 | 1,670  |        | 6,946   |        | 0   |        | 50.79 | 3.42  | 3.42  | .00   |       |     |       | 64994     |         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,448,330 | 11 | 1,533  |        | 6,287   |        | 0   |        | 50.79 | 3.42  | 3.42  | .00   |       |     |       | 59662     |         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,448,330 | 12 | 1,410  |        | 5,738   |        | 0   |        | 50.79 | 3.42  | 3.42  | .00   |       |     |       | 54875     |         |
| 32  | RUNGE ISD            | 1.000000 | 1,448,330 | 13 | 1,297  |        | 5,274   |        | 0   |        | 50.79 | 3.42  | 3.42  | .00   |       |     |       | 50477     |         |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 1,448,330 | 14 | 1,193  |        | 4,852   |        | 0   |        | 50.79 | 3.42  | 3.42  | .00   |       |     |       | 46430     |         |
|     |                      |          |           | 15 | 1,098  |        | 4,464   |        | 0   |        | 50.79 | 3.42  | 3.42  | .00   |       |     |       | 42732     |         |
|     |                      |          |           | 16 | 1,010  |        | 4,107   |        | 0   |        | 50.79 | 3.42  | 3.42  | .00   |       |     |       | 39308     |         |
|     |                      |          |           |    | 44,613 |        | 216,512 |        | 0   |        |       |       |       |       |       |     |       | 1,686,080 |         |

|                                                 | YR | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|-------------------------------------------------|----|---------|---------|----------|-----------|-----------|-----------|-----------|
|                                                 |    | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
|                                                 | 1  | 155138  | 0       | 491366   | 49000     | 442,366   | 412,505   | 140381    |
|                                                 | 2  | 91826   | 0       | 316355   | 49001     | 267,354   | 216,789   | 79281     |
| *** PARAMETERS ***                              | 3  | 64564   | 0       | 234916   | 49001     | 185,915   | 131,090   | 51642     |
|                                                 | 4  | 49453   | 0       | 187665   | 49001     | 138,664   | 85,021    | 36188     |
| MO SHIFT: 12 DISC: 15.0 YRS MAX: 28             | 5  | 39800   | 0       | 156650   | 49001     | 107,649   | 57,394    | 26498     |
| YRS FLAT: FMVF: 8/8 RES:                        | 6  | 33247   | 0       | 134941   | 49001     | 85,940    | 39,843    | 20022     |
|                                                 | 7  | 26253   | 0       | 115337   | 49001     | 66,336    | 26,744    | 15012     |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.00 | 8  | 22917   | 0       | 102194   | 49001     | 53,193    | 18,647    | 11668     |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00   | 9  | 20305   | 0       | 91681    | 49001     | 42,680    | 13,011    | 9182      |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 10 | 18203   | 0       | 83197    | 49001     | 34,196    | 9,065     | 7309      |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 11 | 16476   | 0       | 76138    | 49001     | 27,137    | 6,255     | 5868      |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 12 | 15037   | 0       | 69912    | 49001     | 20,911    | 4,191     | 4727      |
|                                                 | 13 | 13821   | 0       | 64298    | 49001     | 15,297    | 2,666     | 3813      |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 14 | 12715   | 0       | 59145    | 49001     | 10,144    | 1,537     | 3076      |
|                                                 | 15 | 11698   | 0       | 54430    | 49001     | 5,429     | 715       | 2484      |
| 50,001                                          | 16 | 10763   | 0       | 50071    | 49001     | 1,070     | 123       | 2004      |
|                                                 |    | 602216  | 0       | 2288296  | 784015    | 1,504,281 | 1,025,596 | 419155    |

\$/BBLRESV: 22.11 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 755,687 RI OIL VAL: 308,845  
WI PAYOUT: 4.0 GAS VAL: 269,908 GAS VAL: 110,310  
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 33.2 D B: 1.019 De/Dt: 40.1 / 8.0 8/8 VALUE: 1,448,330 WI TOTAL: 1,029,170 RI TOTAL: 419,160  
GAS: 210.0 D B: .896 De/Dt: 48.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,375,710  
LAST YR RI VAL: 1,052,890  
LAST YR 8/8 VAL: 3,428,600

LAST YR OIL PROD: 16,136  
LAST YR GAS PROD: 124,144

REMARKS1:  
REMARKS2: API 255.36861 P#861871  
MC1:  
MC2:

|                                                        |                      |             |                   |                           |            |            |          |                                            |         |           |           |        |
|--------------------------------------------------------|----------------------|-------------|-------------------|---------------------------|------------|------------|----------|--------------------------------------------|---------|-----------|-----------|--------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |                   | RRC CO#: 255 KARNES       |            |            |          | LAST UPDATE: 6/07/2026 MNRLCFOX            |         |           |           |        |
| LEASE#, NAME.....: 3963 - MOY A W#8H                   |                      |             |                   | FULL WI DECIMAL = .766262 |            |            |          | #WELLS: 1                                  |         |           |           |        |
| RRC#, WELL#.....: 294154 - 8H RRC DIST...: 02          |                      |             |                   | FULL RI DECIMAL = .233738 |            |            |          | DEPTH: 13253                               |         |           |           |        |
| OPERATOR#, AGENT#: 085408 -                            |                      |             |                   |                           |            |            |          |                                            |         |           |           |        |
| OPERATOR NAME.....: BPX OPERATING COMPAN               |                      |             |                   | 8/8 ANNUAL                | 8/8 ANNUAL | 8/8 ANNUAL | OIL      | WIGAS                                      | RIGAS   | PRD       | WI OIL    |        |
| GAS FIELD#.....: 27135750                              |                      |             |                   | YR OIL PRDCTN             | GAS PRDCTN | PRD PRDCTN | PRICE    | PRICE                                      | PRICE   | PRICE     | REVENUE   |        |
| GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |             |                   |                           |            |            |          |                                            |         |           |           |        |
|                                                        |                      |             |                   | 1                         | 18,204     | 112,171    | 0        | 43.56                                      | 3.08    | 3.08      | .00       | 607620 |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |                   | 2                         | 13,038     | 75,298     | 0        | 44.18                                      | 3.07    | 3.07      | .00       | 441381 |
| ALT JOB#: UNIT.....:                                   |                      |             |                   | 3                         | 10,183     | 57,046     | 0        | 44.80                                      | 3.07    | 3.07      | .00       | 349568 |
| ALT LSE#: HCG.....: 6                                  |                      |             |                   | 4                         | 8,364      | 46,070     | 0        | 45.43                                      | 3.07    | 3.07      | .00       | 291162 |
| ALT RRC#: GRAPH.....:                                  |                      |             |                   | 5                         | 7,103      | 38,715     | 0        | 46.07                                      | 3.07    | 3.07      | .00       | 250748 |
|                                                        |                      |             |                   | 6                         | 6,175      | 33,436     | 0        | 46.72                                      | 3.07    | 3.07      | .00       | 221064 |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE         | 7                         | 5,465      | 29,449     | 0        | 46.72                                      | 2.83    | 2.83      | .00       | 195646 |
| ---                                                    | -----                | -----       | -----             | 8                         | 4,904      | 26,337     | 0        | 46.72                                      | 2.83    | 2.83      | .00       | 175562 |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 3,330,050         | 9                         | 4,449      | 23,832     | 0        | 46.72                                      | 2.83    | 2.83      | .00       | 159273 |
| 01                                                     | KARNES COUNTY        | 1.000000    | 3,330,050         | 10                        | 4,071      | 21,774     | 0        | 46.72                                      | 2.83    | 2.83      | .00       | 145741 |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 3,330,050         | 11                        | 3,745      | 20,032     | 0        | 46.72                                      | 2.83    | 2.83      | .00       | 134070 |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 3,330,050         | 12                        | 3,445      | 18,429     | 0        | 46.72                                      | 2.83    | 2.83      | .00       | 123330 |
| 32                                                     | RUNGE ISD            | 1.000000    | 3,330,050         | 13                        | 3,169      | 16,955     | 0        | 46.72                                      | 2.83    | 2.83      | .00       | 113449 |
| 40                                                     | ECLETO CREEK WATERSH | 1.000000    | 3,330,050         | 14                        | 2,915      | 15,599     | 0        | 46.72                                      | 2.83    | 2.83      | .00       | 104356 |
|                                                        |                      |             |                   | 15                        | 2,682      | 14,351     | 0        | 46.72                                      | 2.83    | 2.83      | .00       | 96015  |
|                                                        |                      |             |                   | 16                        | 2,467      | 13,203     | 0        | 46.72                                      | 2.83    | 2.83      | .00       | 88318  |
|                                                        |                      |             |                   | 17                        | 2,270      | 12,147     | 0        | 46.72                                      | 2.83    | 2.83      | .00       | 81265  |
|                                                        |                      |             |                   | 18                        | 2,088      | 11,175     | 0        | 46.72                                      | 2.83    | 2.83      | .00       | 74750  |
|                                                        |                      |             |                   | 19                        | 1,921      | 10,281     | 0        | 46.72                                      | 2.83    | 2.83      | .00       | 68771  |
|                                                        |                      |             |                   | 20                        | 1,767      | 9,459      | 0        | 46.72                                      | 2.83    | 2.83      | .00       | 63258  |
|                                                        |                      |             |                   | 21                        | 1,626      | 8,702      | 0        | 46.72                                      | 2.83    | 2.83      | .00       | 58210  |
|                                                        |                      |             |                   | 22                        | 1,496      | 8,006      | 0        | 46.72                                      | 2.83    | 2.83      | .00       | 53556  |
|                                                        |                      |             |                   | 23                        | 1,376      | 7,366      | 0        | 46.72                                      | 2.83    | 2.83      | .00       | 49260  |
|                                                        |                      |             |                   | 24                        | 1,266      | 6,777      | 0        | 46.72                                      | 2.83    | 2.83      | .00       | 45323  |
| *** PARAMETERS ***                                     |                      |             |                   | 25                        | 1,165      | 6,235      | 0        | 46.72                                      | 2.83    | 2.83      | .00       | 41707  |
|                                                        |                      |             |                   | 26                        | 1,072      | 5,736      | 0        | 46.72                                      | 2.83    | 2.83      | .00       | 38377  |
| MO SHIFT: 12                                           | DISC: 15.0           | YRS MAX: 28 |                   | 27                        | 986        | 5,277      | 0        | 46.72                                      | 2.83    | 2.83      | .00       | 35299  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |                   | 28                        | 907        | 4,855      | 0        | 46.72                                      | 2.83    | 2.83      | .00       | 32470  |
|                                                        |                      |             |                   | =====                     |            |            |          | =====                                      |         |           |           |        |
| OIL WELLHEAD PRICE: 60.36 GAS WI GR PRICE: 3.30        |                      |             |                   | 118,319 658,713 0         |            |            |          | 4,139,549                                  |         |           |           |        |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.30          |                      |             |                   |                           |            |            |          |                                            |         |           |           |        |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |             |                   |                           |            |            |          |                                            |         |           |           |        |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |             |                   | YR                        | WI GAS     | WI PRD     | WI GROSS | OPERATING                                  | WI NET  | PV WI NET | PV RI NET |        |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |             |                   | --                        | REVENUE    | REVENUE    | REVENUE  | EXPENSES                                   | REVENUE | REVENUE   | REVENUE   |        |
|                                                        |                      |             |                   | 1                         | 264733     | 0          | 872353   | 36313                                      | 836,040 | 779,606   | 249225    |        |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D   | PROD BBL/D        | 2                         | 177133     | 0          | 618514   | 36314                                      | 582,200 | 472,088   | 155005    |        |
| -----                                                  |                      |             |                   | 3                         | 134196     | 0          | 483764   | 36314                                      | 447,450 | 315,501   | 106347    |        |
| 37,055                                                 | -----                |             |                   | 4                         | 108376     | 0          | 399538   | 36314                                      | 363,224 | 222,707   | 77045     |        |
| -----                                                  |                      |             |                   | 5                         | 91074      | 0          | 341822   | 36314                                      | 305,508 | 162,885   | 57819     |        |
|                                                        |                      |             |                   | 6                         | 78656      | 0          | 299720   | 36314                                      | 263,406 | 122,120   | 44472     |        |
|                                                        |                      |             |                   | 7                         | 63861      | 0          | 259507   | 36314                                      | 223,193 | 89,980    | 33777     |        |
|                                                        |                      |             |                   | 8                         | 57112      | 0          | 232674   | 36314                                      | 196,360 | 68,836    | 26565     |        |
|                                                        |                      |             |                   | 9                         | 51680      | 0          | 210953   | 36314                                      | 174,639 | 53,237    | 21128     |        |
|                                                        |                      |             |                   | 10                        | 47217      | 0          | 192958   | 36314                                      | 156,644 | 41,523    | 16952     |        |
|                                                        |                      |             |                   | 11                        | 43440      | 0          | 177510   | 36314                                      | 141,196 | 32,546    | 13680     |        |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |                   | 12                        | 39964      | 0          | 163294   | 36314                                      | 126,980 | 25,452    | 11038     |        |
| OIL:                                                   | 61.2 D               | B: 1.028    | De/Dt: 32.6 / 8.0 | 13                        | 36767      | 0          | 150216   | 36314                                      | 113,902 | 19,852    | 8907      |        |
| GAS:                                                   | 397.0 D              | B: 1.060    | De/Dt: 38.7 / 8.0 | 14                        | 33827      | 0          | 138183   | 36314                                      | 101,869 | 15,439    | 7187      |        |
| PRD:                                                   | M                    | B:          | De/Dt: /          | 15                        | 31120      | 0          | 127135   | 36314                                      | 90,821  | 11,970    | 5801      |        |
|                                                        |                      |             |                   | 16                        | 28631      | 0          | 116949   | 36314                                      | 80,635  | 9,241     | 4681      |        |
| PROD WELLS:                                            | 1                    | EQ SCH#: 41 | VAL: 8,000        | 17                        | 26341      | 0          | 107606   | 36314                                      | 71,292  | 7,104     | 3778      |        |
| SERV WELLS:                                            |                      | EQ SCH#:    | VAL:              | 18                        | 24233      | 0          | 98983    | 36314                                      | 62,669  | 5,430     | 3048      |        |
| INJ WELLS:                                             |                      | EQ SCH#:    | VAL:              | 19                        | 22295      | 0          | 91066    | 36314                                      | 54,752  | 4,126     | 2460      |        |
| COMPRESSRS:                                            | HP:                  |             | VAL:              | 20                        | 20512      | 0          | 83770    | 36314                                      | 47,456  | 3,109     | 1985      |        |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |                   | 21                        | 18870      | 0          | 77080    | 36314                                      | 40,766  | 2,323     | 1602      |        |
|                                                        |                      |             |                   | 22                        | 17361      | 0          | 70917    | 36314                                      | 34,603  | 1,714     | 1294      |        |
|                                                        |                      |             |                   | 23                        | 15973      | 0          | 65233    | 36314                                      | 28,919  | 1,246     | 1043      |        |
| LAST YR WI VAL:                                        | 1,644,940            |             |                   | 24                        | 14696      | 0          | 60019    | 36314                                      | 23,705  | 888       | 842       |        |
| LAST YR RI VAL:                                        | 700,760              |             |                   | 25                        | 13521      | 0          | 55228    | 36314                                      | 18,914  | 617       | 679       |        |
| LAST YR 8/8 VAL:                                       | 2,345,700            |             |                   | 26                        | 12439      | 0          | 50816    | 36314                                      | 14,502  | 410       | 548       |        |
|                                                        |                      |             |                   | 27                        | 11443      | 0          | 46742    | 36314                                      | 10,428  | 257       | 442       |        |
|                                                        |                      |             |                   | 28                        | 10528      | 0          | 42998    | 36314                                      | 6,684   | 143       | 357       |        |
| LAST YR OIL PROD: 20,942                               |                      |             |                   | =====                     |            |            |          | =====                                      |         |           |           |        |
| LAST YR GAS PROD: 164,444                              |                      |             |                   | 1495999 0                 |            |            |          | 5635548 1016791 4,618,757 2,470,350 857707 |         |           |           |        |
|                                                        |                      |             |                   |                           |            |            |          |                                            |         |           |           |        |
|                                                        |                      |             |                   | \$/BBLRESV: 20.01         |            |            |          | EQUIP VAL: 1,992                           |         |           |           |        |
| REMARKS1:                                              |                      |             |                   | \$/BBLPROD: 0             |            |            |          | WI OIL VAL: 1,814,576 RI OIL VAL: 630,022  |         |           |           |        |
| REMARKS2: API 255.36862 P#861873                       |                      |             |                   | WI PAYOUT: 4.8            |            |            |          | GAS VAL: 655,772 GAS VAL: 227,684          |         |           |           |        |
| MC1:                                                   |                      |             |                   | RI PAYOUT: 5.3            |            |            |          | PRD VAL: 0 PRD VAL: 0                      |         |           |           |        |
| MC2:                                                   |                      |             |                   |                           |            |            |          | =====                                      |         |           |           |        |
|                                                        |                      |             |                   | 8/8 VALUE: 3,330,050      |            |            |          | WI TOTAL: 2,472,340 RI TOTAL: 857,710      |         |           |           |        |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3964 - MOY A W#9H FULL WI DECIMAL = .766262 #WELLS: 1  
RRC#, WELL#..... 294155 - 9H RRC DIST...: 02 FULL RI DECIMAL = .233738 DEPTH: 13124  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
GAS FIELD#..... 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |        |   |       |      |      |     |         |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 3,929 | 36,157 | 0 | 47.36 | 3.38 | 3.38 | .00 | 142584  |
| ALT JOB#: | UNIT.....:   | 2 | 1,636 | 23,736 | 0 | 48.02 | 3.38 | 3.38 | .00 | 60198   |
| ALT LSE#: | HCG.....: 6  | 3 | 916   | 17,750 | 0 | 48.70 | 3.37 | 3.37 | .00 | 34182   |
| ALT RRC#: | GRAPH.....:  |   | 6,481 | 77,643 | 0 |       |      |      |     | 236,964 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 305,720   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 305,720   | 1  | 93645          | 0              | 236229           | 78400              | 157,829        | 147,175           | 67489             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 305,720   | 2  | 61475          | 0              | 121673           | 78400              | 43,273         | 35,089            | 30492             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 305,720   | 3  | 45836          | 0              | 80018            | 78400              | 1,618          | 1,141             | 17590             |
| 32  | RUNGE ISD            | 1.000000 | 305,720   |    |                |                |                  |                    |                |                   |                   |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 305,720   |    | 200956         | 0              | 437920           | 235200             | 202,720        | 183,405           | 115571            |

|             |         |             |         |             |         |
|-------------|---------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 19.98   | EQUIP VAL:  | 6,744   |             |         |
| \$/BBLPROD: | 0       | WI OIL VAL: | 99,243  | RI OIL VAL: | 62,537  |
| WI PAYOUT:  | 1.7     | GAS VAL:    | 84,162  | GAS VAL:    | 53,034  |
| RI PAYOUT:  | 2.3     | PRD VAL:    | 0       | PRD VAL:    | 0       |
| =====       |         |             |         |             |         |
| 8/8 VALUE:  | 305,720 | WI TOTAL:   | 190,150 | RI TOTAL:   | 115,570 |

\*\*\* PARAMETERS \*\*\*

|                                                 |            |             |
|-------------------------------------------------|------------|-------------|
| MO SHIFT: 12                                    | DISC: 15.0 | YRS MAX: 28 |
| YRS FLAT:                                       | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.63 |            |             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63   |            |             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    |            |             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        |            |             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          |            |             |
| OP EXP \$/YR                                    | OIL BOPD   | GAS MCF/D   |
| 80,000                                          |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 18.7 D B: .561 De/Dt: 66.3 / 8.0  
GAS: 130.0 D B: 1.031 De/Dt: 40.5 / 8.0  
PRD: M B: De/Dt: /

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

LAST YR WI VAL: 1,253,390  
LAST YR RI VAL: 636,640  
LAST YR 8/8 VAL: 1,890,030

LAST YR OIL PROD: 9,392  
LAST YR GAS PROD: 83,796

REMARKS1:  
REMARKS2: API 255.36863 P#861874  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3965 - MOY A W#10H FULL WI DECIMAL = .766262 #WELLS: 1  
RRC#, WELL#..... 294156 - 10H RRC DIST...: 02 FULL RI DECIMAL = .233738 DEPTH: 13223  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
GAS FIELD#..... 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 6  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000000 968,420 20,837 213,471 0 775,074

01 KARNES COUNTY 1.000000 968,420

02 KARNES COUNTY ROAD & 1.000000 968,420

03 KARNES COUNTY HOSPIT 1.000000 968,420

32 RUNGE ISD 1.000000 968,420

40 ECLETO CREEK WATERSH 1.000000 968,420

1 7,369 58,829 0 47.36 3.63 3.63 .00 267422  
2 4,113 42,121 0 48.02 3.63 3.63 .00 151342  
3 2,831 32,210 0 48.70 3.63 3.63 .00 105644  
4 2,145 25,738 0 49.39 3.63 3.63 .00 81179  
5 1,721 21,226 0 50.08 3.63 3.63 .00 66042  
6 1,433 17,926 0 50.79 3.62 3.62 .00 55770  
7 1,225 15,421 0 50.79 3.33 3.33 .00 47675

\*\*\*\*\*  
\$ / BBL RESV: 23.18 EQUIP VAL: 5,548  
\$ / BBL PROD: 0 WI OIL VAL: 370,122 RI OIL VAL: 176,545  
WI PAYOUT: 3.0 GAS VAL: 281,789 GAS VAL: 134,411  
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 968,420 WI TOTAL: 657,460 RI TOTAL: 310,960

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.90  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.90  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

80,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 30.0 D B: .918 De/Dt: 52.8 / 8.0  
GAS: 195.0 D B: .725 De/Dt: 31.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,803,530  
LAST YR RI VAL: 792,930  
LAST YR 8/8 VAL: 2,596,460

LAST YR OIL PROD: 13,246  
LAST YR GAS PROD: 104,055

REMARKS1:  
REMARKS2: API 255.36864 P#861876  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3967 - RIDLEY FARMS 01 DULLYE 01C 03H FULL WI DECIMAL = .751126 #WELLS: 1  
RRC#, WELL#..... 294157 - 03H RRC DIST..: 02 FULL RI DECIMAL = .248874 DEPTH: 13424  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 11,808 | 81,716 | 0 | 47.36 | 4.23 | 4.23 | .00 | 420050 |
| ALT JOB#: | UNIT.....:   | 2 | 9,234  | 55,168 | 0 | 48.02 | 4.23 | 4.23 | .00 | 333062 |
| ALT LSE#: | HCG.....:    | 3 | 7,619  | 40,857 | 0 | 48.70 | 4.23 | 4.23 | .00 | 278702 |
| ALT RRC#: | GRAPH.....:  | 4 | 6,502  | 32,031 | 0 | 49.39 | 4.23 | 4.23 | .00 | 241212 |
|           |              | 5 | 5,685  | 26,103 | 0 | 50.08 | 4.22 | 4.22 | .00 | 213849 |
|           |              | 6 | 5,057  | 21,876 | 0 | 50.79 | 4.22 | 4.22 | .00 | 192923 |

|     |                      |          |           |   |        |         |       |       |      |      |     |           |
|-----|----------------------|----------|-----------|---|--------|---------|-------|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 | 4,558  | 18,728  | 0     | 50.79 | 4.22 | 4.22 | .00 | 173886    |
| --- | -----                | -----    | -----     | 8 | 4,156  | 16,298  | 0     | 50.79 | 4.22 | 4.22 | .00 | 158550    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,820,250 | 9 | 3,820  | 14,378  | 0     | 50.79 | 4.22 | 4.22 | .00 | 145732    |
| 01  | KARNES COUNTY        | 1.000000 | 1,820,250 |   | =====  | =====   | ===== |       |      |      |     | =====     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,820,250 |   | 58,439 | 307,155 | 0     |       |      |      |     | 2,157,966 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,820,250 |   |        |         |       |       |      |      |     |           |

|    |                      |         |         |    |         |         |          |           |           |           |           |  |
|----|----------------------|---------|---------|----|---------|---------|----------|-----------|-----------|-----------|-----------|--|
| 31 | KENEDY ISD           | .470000 | 855,520 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |  |
| 32 | RUNGE ISD            | .530000 | 964,730 | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |  |
| 40 | ECLETO CREEK WATERSH | .420000 | 764,510 | -- | -----   | -----   | -----    | -----     | -----     | -----     | -----     |  |
| 41 | HONDO WATERSHED DIST | .470000 | 855,520 | 1  | 259633  | 0       | 679683   | 181790    | 497,893   | 464,285   | 210922    |  |
|    |                      |         |         | 2  | 175283  | 0       | 508345   | 181790    | 326,555   | 264,794   | 138378    |  |
|    |                      |         |         | 3  | 129813  | 0       | 408515   | 181790    | 226,725   | 159,866   | 97547     |  |
|    |                      |         |         | 4  | 101771  | 0       | 342983   | 181790    | 161,193   | 98,833    | 71841     |  |
|    |                      |         |         | 5  | 82740   | 0       | 296589   | 181790    | 114,799   | 61,206    | 54494     |  |
|    |                      |         |         | 6  | 69341   | 0       | 262264   | 181790    | 80,474    | 37,310    | 42270     |  |
|    |                      |         |         | 7  | 59363   | 0       | 233249   | 181790    | 51,459    | 20,746    | 32977     |  |
|    |                      |         |         | 8  | 51661   | 0       | 210211   | 181790    | 28,421    | 9,963     | 26070     |  |
|    |                      |         |         | 9  | 45575   | 0       | 191307   | 181790    | 9,517     | 2,901     | 20812     |  |
|    |                      |         |         |    | =====   | =====   | =====    | =====     | =====     | =====     | =====     |  |
|    |                      |         |         |    | 975180  | 0       | 3133146  | 1636110   | 1,497,036 | 1,119,904 | 695311    |  |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |  |                   |           |             |           |  |             |         |  |  |
|---------------------------|-----------------------|-------------|--|-------------------|-----------|-------------|-----------|--|-------------|---------|--|--|
| MO SHIFT: 12              | DISC: 15.0            | YRS MAX: 28 |  |                   |           |             |           |  |             |         |  |  |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |  | \$/BBLRESV: 17.57 |           | EQUIP VAL:  | 5,033     |  |             |         |  |  |
|                           |                       |             |  | \$/BBLPROD: 0     |           | WI OIL VAL: | 771,337   |  | RI OIL VAL: | 478,898 |  |  |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.93 |             |  | WI PAYOUT: 3.5    |           | GAS VAL:    | 348,566   |  | GAS VAL:    | 216,413 |  |  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.93 |             |  | RI PAYOUT: 4.5    |           | PRD VAL:    | 0         |  | PRD VAL:    | 0       |  |  |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |  |                   |           |             |           |  |             |         |  |  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |  | 8/8 VALUE:        | 1,820,250 | WI TOTAL:   | 1,124,940 |  | RI TOTAL:   | 695,310 |  |  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |  |                   |           |             |           |  |             |         |  |  |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 185,500      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 37.4 D B: 1.113 De/Dt: 24.5 / 8.0  
GAS: 282.3 D B: .770 De/Dt: 36.5 / 8.0  
PRD: M B: De/Dt: /

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

LAST YR WI VAL: 1,984,790  
LAST YR RI VAL: 989,220  
LAST YR 8/8 VAL: 2,974,010

LAST YR OIL PROD: 16,652  
LAST YR GAS PROD: 163,701

REMARKS1:  
REMARKS2: API 255.37489 P#879623  
MC1:  
MC2:

|                                                          |  |  |  |                           |                      |            |                       |                                 |                     |           |            |
|----------------------------------------------------------|--|--|--|---------------------------|----------------------|------------|-----------------------|---------------------------------|---------------------|-----------|------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT   |  |  |  | RRC CO#: 255 KARNES       |                      |            |                       | LAST UPDATE: 7/12/2026 MNRLTCUE |                     |           |            |
| LEASE#, NAME.....: 3868 - WESS 6-WESS 1 ECRR SA D3 W#D3H |  |  |  | FULL WI DECIMAL = .755451 |                      |            |                       | #WELLS: 1                       |                     |           |            |
| RRC#, WELL#.....: 294172 - D 3H RRC DIST..: 02           |  |  |  | FULL RI DECIMAL = .244549 |                      |            |                       | DEPTH: 13500                    |                     |           |            |
| OPERATOR#, AGENT#: 703462 - 84                           |  |  |  |                           |                      |            |                       |                                 |                     |           |            |
| OPERATOR NAME.....: REPSOL OIL & GAS USA                 |  |  |  |                           |                      |            |                       |                                 |                     |           |            |
| GAS FIELD#.....: 86950600                                |  |  |  |                           |                      |            |                       |                                 |                     |           |            |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)                |  |  |  |                           |                      |            |                       |                                 |                     |           |            |
|                                                          |  |  |  | 8/8 ANNUAL                | 8/8 ANNUAL           | 8/8 ANNUAL | OIL                   | WIGAS                           | RIGAS               | PRD       | WI OIL     |
|                                                          |  |  |  | YR OIL PRDCTN             | GAS PRDCTN           | PRD PRDCTN | PRICE                 | PRICE                           | PRICE               | PRICE     | REVENUE    |
|                                                          |  |  |  | -----                     | -----                | -----      | -----                 | -----                           | -----               | -----     | -----      |
| ALT FRZ.: ALT G\$ RRC:                                   |  |  |  | 1                         | 11,600               | 268,461    | 0                     | 47.36                           | 2.42                | 4.18      | .00 415027 |
| ALT JOB#: 401300 UNIT.....:                              |  |  |  | 2                         | 9,174                | 219,807    | 0                     | 48.02                           | 2.42                | 4.18      | .00 332803 |
| ALT LSE#: 141468 HCG.....:                               |  |  |  | 3                         | 7,624                | 186,117    | 0                     | 48.70                           | 2.42                | 4.18      | .00 280490 |
| ALT RRC#: 294172 GRAPH.....:                             |  |  |  | 4                         | 6,546                | 161,397    | 0                     | 49.39                           | 2.42                | 4.18      | .00 244243 |
|                                                          |  |  |  | 5                         | 5,750                | 142,482    | 0                     | 50.08                           | 2.42                | 4.18      | .00 217540 |
|                                                          |  |  |  | 6                         | 5,134                | 127,541    | 0                     | 50.79                           | 2.42                | 4.17      | .00 196988 |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                  |  |  |  | 7                         | 4,644                | 115,439    | 0                     | 50.79                           | 2.42                | 4.17      | .00 178187 |
| ---                                                      |  |  |  | 8                         | 4,245                | 105,436    | 0                     | 50.79                           | 2.42                | 4.17      | .00 162878 |
| 00 KARNES CO APPRAISAL 1.000000 4,643,450                |  |  |  | 9                         | 3,905                | 97,001     | 0                     | 50.79                           | 2.42                | 4.17      | .00 149832 |
| 01 KARNES COUNTY 1.000000 4,643,450                      |  |  |  | 10                        | 3,593                | 89,241     | 0                     | 50.79                           | 2.42                | 4.17      | .00 137861 |
| 02 KARNES COUNTY ROAD & 1.000000 4,643,450               |  |  |  | 11                        | 3,306                | 82,102     | 0                     | 50.79                           | 2.42                | 4.17      | .00 126849 |
| 03 KARNES COUNTY HOSPIT 1.000000 4,643,450               |  |  |  | 12                        | 3,042                | 75,534     | 0                     | 50.79                           | 2.42                | 4.17      | .00 116720 |
| 31 KENEDY ISD .340000 1,578,780                          |  |  |  | 13                        | 2,799                | 69,491     | 0                     | 50.79                           | 2.42                | 4.17      | .00 107396 |
| 34 PETTUS ISD (KARNES C .660000 3,064,670                |  |  |  | 14                        | 2,575                | 63,932     | 0                     | 50.79                           | 2.42                | 4.17      | .00 98801  |
| 42 ESCONDIDO WATERSHED .620000 2,878,940                 |  |  |  | 15                        | 2,369                | 58,817     | 0                     | 50.79                           | 2.42                | 4.17      | .00 90897  |
| 80 NORDHEIM ISD (DEWITT .660000 3,064,670                |  |  |  | 16                        | 2,179                | 54,112     | 0                     | 50.79                           | 2.42                | 4.17      | .00 83607  |
|                                                          |  |  |  | 17                        | 2,005                | 49,783     | 0                     | 50.79                           | 2.42                | 4.17      | .00 76931  |
|                                                          |  |  |  | 18                        | 1,845                | 45,800     | 0                     | 50.79                           | 2.42                | 4.17      | .00 70791  |
|                                                          |  |  |  | 19                        | 1,697                | 42,136     | 0                     | 50.79                           | 2.42                | 4.17      | .00 65113  |
|                                                          |  |  |  | 20                        | 1,561                | 38,765     | 0                     | 50.79                           | 2.42                | 4.17      | .00 59895  |
|                                                          |  |  |  | 21                        | 1,436                | 35,664     | 0                     | 50.79                           | 2.42                | 4.17      | .00 55098  |
|                                                          |  |  |  | 22                        | 1,321                | 32,811     | 0                     | 50.79                           | 2.42                | 4.17      | .00 50686  |
|                                                          |  |  |  | 23                        | 1,215                | 30,186     | 0                     | 50.79                           | 2.42                | 4.17      | .00 46619  |
|                                                          |  |  |  | 24                        | 1,118                | 27,771     | 0                     | 50.79                           | 2.42                | 4.17      | .00 42897  |
| *** PARAMETERS ***                                       |  |  |  | 25                        | 1,029                | 25,549     | 0                     | 50.79                           | 2.42                | 4.17      | .00 39482  |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28                      |  |  |  | 26                        | 947                  | 23,505     | 0                     | 50.79                           | 2.42                | 4.17      | .00 36336  |
| YRS FLAT: FMVF: 8/8 RES:                                 |  |  |  | 27                        | 871                  | 21,625     | 0                     | 50.79                           | 2.42                | 4.17      | .00 33420  |
|                                                          |  |  |  | 28                        | 801                  | 19,895     | 0                     | 50.79                           | 2.42                | 4.17      | .00 30734  |
|                                                          |  |  |  | =====                     | =====                | =====      |                       |                                 |                     |           | =====      |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.82          |  |  |  |                           | 94,331               | 2,310,400  | 0                     |                                 |                     |           | 3,548,121  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.88            |  |  |  |                           |                      |            |                       |                                 |                     |           |            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5             |  |  |  |                           | WI GAS               | WI PRD     | WI GROSS              | OPERATING                       | WI NET              | PV WI NET | PV RI NET  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y                 |  |  |  | YR                        | REVENUE              | REVENUE    | REVENUE               | EXPENSES                        | REVENUE             | REVENUE   | REVENUE    |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                   |  |  |  | --                        | -----                | -----      | -----                 | -----                           | -----               | -----     | -----      |
|                                                          |  |  |  | 1                         | 490798               | 0          | 905825                | 35217                           | 870,608             | 808,342   | 381181     |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D               |  |  |  | 2                         | 401849               | 0          | 734652                | 35217                           | 699,435             | 559,835   | 269551     |
| -----                                                    |  |  |  | 3                         | 340258               | 0          | 620748                | 35217                           | 585,531             | 404,022   | 198172     |
| 35,936                                                   |  |  |  | 4                         | 295065               | 0          | 539308                | 35217                           | 504,091             | 299,854   | 149634     |
| -----                                                    |  |  |  | 5                         | 260484               | 0          | 478024                | 35217                           | 442,807             | 227,067   | 115198     |
|                                                          |  |  |  | 6                         | 233169               | 0          | 430157                | 35217                           | 394,940             | 174,587   | 89863      |
|                                                          |  |  |  | 7                         | 211045               | 0          | 389232                | 35217                           | 354,015             | 134,912   | 70713      |
|                                                          |  |  |  | 8                         | 192757               | 0          | 355635                | 35217                           | 320,418             | 105,264   | 56176      |
|                                                          |  |  |  | 9                         | 177336               | 0          | 327168                | 35217                           | 291,951             | 82,684    | 44940      |
|                                                          |  |  |  | 10                        | 163150               | 0          | 301011                | 35217                           | 265,794             | 64,894    | 35954      |
|                                                          |  |  |  | 11                        | 150098               | 0          | 276947                | 35217                           | 241,730             | 50,877    | 28764      |
| ALT JAN 1 HYPERBOLIC FORECAST:                           |  |  |  | 12                        | 138091               | 0          | 254811                | 35217                           | 219,594             | 39,843    | 23012      |
| OIL: 36.5 D B: 1.140 De/Dt: 23.5 / 8.0                   |  |  |  | 13                        | 127043               | 0          | 234439                | 35217                           | 199,222             | 31,160    | 18410      |
| GAS: 823.0 D B: 1.001 De/Dt: 19.8 / 8.0                  |  |  |  | 14                        | 116880               | 0          | 215681                | 35217                           | 180,464             | 24,333    | 14728      |
| PRD: M B: De/Dt: /                                       |  |  |  | 15                        | 107529               | 0          | 198426                | 35217                           | 163,209             | 18,971    | 11783      |
|                                                          |  |  |  | 16                        | 98927                | 0          | 182534                | 35217                           | 147,317             | 14,763    | 9426       |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                     |  |  |  | 17                        | 91013                | 0          | 167944                | 35217                           | 132,727             | 11,467    | 7541       |
| SERV WELLS: EQ SCH#: VAL:                                |  |  |  | 18                        | 83731                | 0          | 154522                | 35217                           | 119,305             | 8,885     | 6033       |
| INJ WELLS: EQ SCH#: VAL:                                 |  |  |  | 19                        | 77033                | 0          | 142146                | 35217                           | 106,929             | 6,865     | 4826       |
| COMPRESSRS: HP: VAL:                                     |  |  |  | 20                        | 70870                | 0          | 130765                | 35217                           | 95,548              | 5,288     | 3860       |
| OTHER EQ VALUE(RCNLD):                                   |  |  |  | 21                        | 65201                | 0          | 120299                | 35217                           | 85,082              | 4,059     | 3088       |
|                                                          |  |  |  | 22                        | 59985                | 0          | 110671                | 35217                           | 75,454              | 3,103     | 2471       |
|                                                          |  |  |  | 23                        | 55186                | 0          | 101805                | 35217                           | 66,588              | 2,361     | 1976       |
| LAST YR WI VAL: 4,268,230                                |  |  |  | 24                        | 50771                | 0          | 93668                 | 35217                           | 58,451              | 1,787     | 1581       |
| LAST YR RI VAL: 2,061,890                                |  |  |  | 25                        | 46708                | 0          | 86190                 | 35217                           | 50,973              | 1,343     | 1265       |
| LAST YR 8/8 VAL: 6,330,120                               |  |  |  | 26                        | 42972                | 0          | 79308                 | 35217                           | 44,091              | 1,002     | 1012       |
|                                                          |  |  |  | 27                        | 39535                | 0          | 72955                 | 35217                           | 37,738              | 739       | 809        |
|                                                          |  |  |  | 28                        | 36372                | 0          | 67106                 | 35217                           | 31,889              | 539       | 648        |
| LAST YR OIL PROD: 15,730                                 |  |  |  | =====                     | =====                | =====      | =====                 | =====                           | =====               | =====     | =====      |
| LAST YR GAS PROD: 336,991                                |  |  |  |                           | 4223856              | 0          | 7771977               | 986076                          | 6,785,901           | 3,088,846 | 1552615    |
|                                                          |  |  |  |                           |                      |            |                       |                                 |                     |           |            |
| REMARKS1: PROD ADDED FROM GASEARCH 2023                  |  |  |  |                           | \$/BBLRESV: 19.79    |            | EQUIP VAL: 1,992      |                                 |                     |           |            |
| REMARKS2: API 255.37207 P#870892                         |  |  |  |                           | \$/BBLPROD: 0        |            | WI OIL VAL: 1,410,142 |                                 | RI OIL VAL: 708,811 |           |            |
| MC1:                                                     |  |  |  |                           | WI PAYOUT: 5.0       |            | GAS VAL: 1,678,701    |                                 | GAS VAL: 843,803    |           |            |
| MC2:                                                     |  |  |  |                           | RI PAYOUT: 5.4       |            | PRD VAL: 0            |                                 | PRD VAL: 0          |           |            |
|                                                          |  |  |  |                           |                      |            | =====                 |                                 | =====               |           |            |
|                                                          |  |  |  |                           | 8/8 VALUE: 4,643,450 |            | WI TOTAL: 3,090,840   |                                 | RI TOTAL: 1,552,610 |           |            |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 6/09/2026 MNRLCFOX

LEASE#, NAME..... 3966 - MOY A W#4H FULL WI DECIMAL = .766262 #WELLS: 1  
RRC#, WELL#..... 294184 - 4H RRC DIST...: 02 FULL RI DECIMAL = .233738 DEPTH: 13130  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
GAS FIELD#..... 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 6  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 578,750   | 1  | 6,701      | 52,426                | 0                     | 43.35     | 3.01        | 3.53        | .00       | 222590         |
| 01  | KARNES COUNTY        | 1.000000 | 578,750   | 2  | 3,787      | 32,583                | 0                     | 43.96     | 3.01        | 3.52        | .00       | 127565         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 578,750   | 3  | 2,393      | 23,356                | 0                     | 44.58     | 3.00        | 3.52        | .00       | 81745          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 578,750   | 4  | 1,629      | 18,064                | 0                     | 45.21     | 3.00        | 3.52        | .00       | 56433          |
| 32  | RUNGE ISD            | 1.000000 | 578,750   |    |            |                       |                       |           |             |             |           |                |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 578,750   |    |            |                       |                       |           |             |             |           |                |
|     |                      |          |           |    | 14,510     | 126,429               | 0                     |           |             |             |           | 488,333        |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00 |                |                |                  |                    |                |                   |                   |
| 01 |                |                |                  |                    |                |                   |                   |
| 02 | 1              | 120918         | 0                | 343508             | 90845          | 252,663           | 235,608           |
| 03 | 2              | 75151          | 0                | 202716             | 90845          | 111,871           | 90,713            |
| 32 | 3              | 53690          | 0                | 135435             | 90845          | 44,590            | 31,441            |
| 40 | 4              | 41525          | 0                | 97958              | 90845          | 7,113             | 4,362             |
|    |                |                |                  |                    |                |                   |                   |
|    |                |                |                  | 291284             | 0              | 779617            | 363380            |
|    |                |                |                  |                    |                | 416,237           | 362,124           |
|    |                |                |                  |                    |                |                   | 210195            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 60.07 GAS WI GR PRICE: 3.23  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.79  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
92,699  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 25.2 D B: .422 De/Dt: 47.1 / 8.0  
GAS: 194.0 D B: .873 De/Dt: 44.0 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 802,980  
LAST YR RI VAL: 382,660  
LAST YR 8/8 VAL: 1,185,640

LAST YR OIL PROD: 12,682  
LAST YR GAS PROD: 92,712

REMARKS1:  
REMARKS2: API 255.36858 P#861867  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 4/01/2026 MNRLCFOX

```
LEASE#, NAME.....: 3970 - RIDLEY FARMS 01 W#07H          FULL WI DECIMAL = .753711          #WELLS: 1
RRC#, WELL#.....: 294203 - 07H RRC DIST..: 02          FULL RI DECIMAL = .246289          DEPTH: 13381
```

| OPERATOR NAME....      | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|------------------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| GAS FIELD#.....        | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| GAS FIELD NAME...      | --            | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| MARATHON OIL EF LLC    |               |            |            |       |       |       |       |         |
| 86950600               |               |            |            |       |       |       |       |         |
| SUGARKANE (EAGLE FORD) |               |            |            |       |       |       |       |         |

| OPERATOR NAME....: MARATHON OIL EF LLC    |  | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |        |
|-------------------------------------------|--|---------------|------------|------------|-------|-------|-------|-------|---------|--------|
| GAS FIELD#.....: 86950600                 |  | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |        |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD) |  |               |            |            |       |       |       |       |         |        |
|                                           |  | 1             | 11,005     | 197,113    | 0     | 47.36 | 4.21  | 4.21  | .00     | 392832 |
| ALT FRZ.: ALT G\$ RRC:                    |  | 2             | 7,646      | 152,120    | 0     | 48.02 | 4.21  | 4.21  | .00     | 276733 |
| ALT JOB#: UNIT.....:                      |  | 3             | 5,884      | 123,930    | 0     | 48.70 | 4.21  | 4.21  | .00     | 215977 |
| ALT LSE#: HCG.....:                       |  | 4             | 4,794      | 104,591    | 0     | 49.39 | 4.21  | 4.21  | .00     | 178460 |
| ALT RRC#: GRAPH.....:                     |  | 5             | 4,054      | 90,492     | 0     | 50.08 | 4.21  | 4.21  | .00     | 153022 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 6     | 5      | 4 | 3     | 2    | 1        |
|-----|----------------------|----------|-----------|----|-------|--------|---|-------|------|----------|
| --- | -----                | -----    | -----     | 8  | 2,776 | 64,473 | 0 | 50.79 | 4.20 | 4.20 .00 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,992,260 | 9  | 2,516 | 58,841 | 0 | 50.79 | 4.20 | 4.20 .00 |
| 01  | KARNES COUNTY        | 1.000000 | 3,992,260 | 10 | 2,301 | 54,118 | 0 | 50.79 | 4.20 | 4.20 .00 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,992,260 | 11 | 2,117 | 49,789 | 0 | 50.79 | 4.20 | 4.20 .00 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,992,260 | 12 | 1,948 | 45,806 | 0 | 50.79 | 4.20 | 4.20 .00 |
| 31  | KENEDY ISD           | .100000  | 399,230   | 13 | 1,792 | 42,142 | 0 | 50.79 | 4.20 | 4.20 .00 |
| 32  | RUNGE ISD            | .900000  | 3,593,030 | 14 | 1,649 | 38,771 | 0 | 50.79 | 4.20 | 4.20 .00 |
| 40  | ECLETO CREEK WATERSH | .900000  | 3,593,030 | 15 | 1,517 | 35,669 | 0 | 50.79 | 4.20 | 4.20 .00 |
| 41  | HONDO WATERSHED DIST | .100000  | 399,230   | 16 | 1,396 | 32,815 | 0 | 50.79 | 4.20 | 4.20 .00 |
|     |                      |          |           | 17 | 1,284 | 30,190 | 0 | 50.79 | 4.20 | 4.20 .00 |
|     |                      |          |           | 18 | 1,181 | 27,775 | 0 | 50.79 | 4.20 | 4.20 .00 |
|     |                      |          |           | 19 | 1,087 | 25,553 | 0 | 50.79 | 4.20 | 4.20 .00 |
|     |                      |          |           | 20 | 1,000 | 23,509 | 0 | 50.79 | 4.20 | 4.20 .00 |
|     |                      |          |           | 21 | 920   | 21,628 | 0 | 50.79 | 4.20 | 4.20 .00 |
|     |                      |          |           | 22 | 846   | 19,898 | 0 | 50.79 | 4.20 | 4.20 .00 |
|     |                      |          |           | 23 | 778   | 18,306 | 0 | 50.79 | 4.20 | 4.20 .00 |
|     |                      |          |           | 24 | 716   | 16,842 | 0 | 50.79 | 4.20 | 4.20 .00 |

\*\*\* PARAMETERS \*\*\*

|              |            |             |        |        |          |           |        |           |           |  |
|--------------|------------|-------------|--------|--------|----------|-----------|--------|-----------|-----------|--|
| MO SHIFT: 12 | DISC: 15.0 | YRS MAX: 28 |        |        |          |           |        |           |           |  |
| YRS FLAT:    | FMVE:      | 8/8 RES:    | WI GAS | WI PRD | WI GROSS | OPERATING | WI NET | PV WI NET | PV RI NET |  |

| YRS FLAT: | FMVF: | 8/8 RES: | YR | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-----------|-------|----------|----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
|-----------|-------|----------|----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|

|                           |                       |    |        |      |         |       |         |         |        |
|---------------------------|-----------------------|----|--------|------|---------|-------|---------|---------|--------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.91 | -- | ----   | ---- | ----    | ----  | ----    | ----    | ----   |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.91 | 1  | 625464 | 0    | 1018296 | 78400 | 939,896 | 876,453 | 311647 |
| TYPE..(USNPQLHCT):: U     | GAS %TAX ALLOW.: 12.5 | 2  | 482696 | 0    | 759429  | 78400 | 681,029 | 552,226 | 203879 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    | 3  | 393245 | 0    | 609222  | 78400 | 530,822 | 374,288 | 143467 |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    | 4  | 331880 | 0    | 510340  | 78400 | 431,940 | 264,839 | 105423 |

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 6       | 7       | 8       | 9       | 10      | 11      | 12      | 13      | 14      | 15     |
|--------------|----------|-----------|------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
|              |          |           |            | 252468  | 225709  | 204095  | 186266  | 171315  | 157611  | 145003  | 133404  | 122733  | 112913 |
|              |          |           |            | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0      |
|              |          |           |            | 386796  | 344418  | 310363  | 282581  | 259400  | 238652  | 219574  | 202004  | 185858  | 170985 |
|              |          |           |            | 78400   | 78400   | 78400   | 78400   | 78400   | 78400   | 78400   | 78400   | 78400   | 78400  |
|              |          |           |            | 308,396 | 266,018 | 231,963 | 204,181 | 181,000 | 160,252 | 141,174 | 123,604 | 107,458 | 92,585 |
|              |          |           |            | 142,978 | 107,245 | 81,317  | 62,243  | 47,980  | 36,938  | 28,297  | 21,543  | 16,286  | 12,201 |
|              |          |           |            | 61481   | 48023   | 37959   | 30318   | 24413   | 19701   | 15900   | 12832   | 10356   | 8357   |

|                                         |  |  |  |  |    |        |   |        |       |        |       |      |
|-----------------------------------------|--|--|--|--|----|--------|---|--------|-------|--------|-------|------|
| ALT JAN 1 HYPERBOLIC FORECAST:          |  |  |  |  | 16 | 103879 | 0 | 157319 | 78400 | 78,919 | 9,044 | 6745 |
| QIL: 37.9 D B: 1.049 De/Dt: 35.5 / 8.0  |  |  |  |  | 17 | 95569  | 0 | 144722 | 78400 | 66,322 | 6,609 | 5443 |
| GAS: 628.0 D B: 1.006 De/Dt: 25.5 / 8.0 |  |  |  |  | 18 | 87924  | 0 | 133134 | 78400 | 54,734 | 4,743 | 4392 |
| PRD: M B: De/Dt: /                      |  |  |  |  | 19 | 80890  | 0 | 122501 | 78400 | 44,101 | 3,323 | 3545 |

|             |   |    |       |    |      |       |    |       |   |        |       |        |       |       |
|-------------|---|----|-------|----|------|-------|----|-------|---|--------|-------|--------|-------|-------|
| PROD WELLS: | 1 | EQ | SCH#: | 41 | VAL: | 8,000 | 21 | 68465 | 0 | 103683 | 78400 | 25,283 | 1,441 | 23099 |
| SERV WELLS: |   | EQ | SCH#: |    | VAL: |       | 22 | 62989 | 0 | 95375  | 78400 | 16,975 | 841   | 1863  |
| INJ WELLS:  |   | EQ | SCH#: |    | VAL: |       | 23 | 57949 | 0 | 87732  | 78400 | 9,332  | 402   | 15033 |
| COMPRESSRS: |   | HP |       |    | VAL: |       | 24 | 53315 | 0 | 80724  | 78400 | 2,324  | 87    | 1213  |

|                        |         |       |         |         |           |           |          |
|------------------------|---------|-------|---------|---------|-----------|-----------|----------|
| OTHER EQ VALUE(RCNLD): | =====   | ===== | =====   | =====   | =====     | =====     | =====    |
|                        | 4517344 | 0     | 6975973 | 1881600 | 5,094,373 | 2,846,450 | 11433899 |

|                  |           |             |       |             |           |             |         |
|------------------|-----------|-------------|-------|-------------|-----------|-------------|---------|
| LAST YR WI VAL:  | 2,555,120 | \$/BBLRESV: | 20.22 | EQUIP VAL:  | 2,421     |             |         |
| LAST YR RI VAL:  | 1,431,410 | \$/BBLPROD: | 0     | WI OIL VAL: | 1,003,209 | RI OIL VAL: | 402,978 |
| LAST YR 8/8 VAL: | 3,986,530 | WI PAYOUT:  | 4.7   | GAS VAL:    | 1,843,239 | GAS VAL:    | 740,410 |
|                  |           | RI PAYOUT:  | 5.4   | PRD VAL:    | 0         | PRD VAL:    | 0       |

|                   |         |            |           |           |           |           |           |
|-------------------|---------|------------|-----------|-----------|-----------|-----------|-----------|
| LAST YR OIL PROD: | 14,014  | 8/8 VALUE: | 3,992,260 | WI TOTAL: | 2,848,870 | RI TOTAL: | 1,143,390 |
| LAST YR GAS PROD: | 255,199 |            |           |           |           |           |           |

REMARKS1:  
REMARKS2: API 255.37483 P#879630  
MC1:  
MC2:

|                                                         |  |  |  |                           |         |            |         |                                 |          |           |           |                     |         |           |           |         |           |       |  |
|---------------------------------------------------------|--|--|--|---------------------------|---------|------------|---------|---------------------------------|----------|-----------|-----------|---------------------|---------|-----------|-----------|---------|-----------|-------|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT  |  |  |  | RRC CO#: 255 KARNES       |         |            |         | LAST UPDATE: 7/12/2026 MNRLTCUE |          |           |           |                     |         |           |           |         |           |       |  |
| LEASE#, NAME.....: 3890 - WESS 4-WESS 6-WESS 1 ECRR D4H |  |  |  | FULL WI DECIMAL = .754433 |         |            |         | #WELLS: 1                       |          |           |           |                     |         |           |           |         |           |       |  |
| RRC#, WELL#.....: 294221 - D 4H RRC DIST..: 02          |  |  |  | FULL RI DECIMAL = .245567 |         |            |         | DEPTH: 13500                    |          |           |           |                     |         |           |           |         |           |       |  |
| OPERATOR#, AGENT#: 703462 - 84                          |  |  |  |                           |         |            |         |                                 |          |           |           |                     |         |           |           |         |           |       |  |
| OPERATOR NAME.....: REPSOL OIL & GAS USA                |  |  |  | 8/8 ANNUAL                |         | 8/8 ANNUAL |         | 8/8 ANNUAL                      |          | OIL       | WIGAS     | RIGAS               | PRD     | WI OIL    |           |         |           |       |  |
| GAS FIELD#.....: 86950600                               |  |  |  | YR                        | OIL     | PRDCTN     | GAS     | PRDCTN                          | PRD      | PRDCTN    | PRICE     | PRICE               | PRICE   | PRICE     | REVENUE   |         |           |       |  |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)               |  |  |  |                           |         |            |         |                                 |          |           |           |                     |         |           |           |         |           |       |  |
|                                                         |  |  |  | 1                         | 15,624  |            | 184,652 |                                 | 0        | 47.36     | 2.38      | 4.07                | .00     | 558245    |           |         |           |       |  |
| ALT FRZ.: ALT G\$ RRC:                                  |  |  |  | 2                         | 12,261  |            | 146,680 |                                 | 0        | 48.02     | 2.37      | 4.06                | .00     | 444190    |           |         |           |       |  |
| ALT JOB#: 401300 UNIT.....                              |  |  |  | 3                         | 10,083  |            | 121,655 |                                 | 0        | 48.70     | 2.37      | 4.06                | .00     | 370458    |           |         |           |       |  |
| ALT LSE#: 141472 HCG.....                               |  |  |  | 4                         | 8,552   |            | 103,911 |                                 | 0        | 49.39     | 2.37      | 4.06                | .00     | 318660    |           |         |           |       |  |
| ALT RRC#: 294221 GRAPH.....                             |  |  |  | 5                         | 7,421   |            | 90,675  |                                 | 0        | 50.08     | 2.37      | 4.06                | .00     | 280380    |           |         |           |       |  |
|                                                         |  |  |  | 6                         | 6,554   |            | 80,424  |                                 | 0        | 50.79     | 2.37      | 4.06                | .00     | 251134    |           |         |           |       |  |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                 |  |  |  | 7                         | 5,865   |            | 72,247  |                                 | 0        | 50.79     | 2.37      | 4.06                | .00     | 224733    |           |         |           |       |  |
| ---                                                     |  |  |  | 8                         | 5,304   |            | 65,578  |                                 | 0        | 50.79     | 2.37      | 4.06                | .00     | 203237    |           |         |           |       |  |
| 00 KARNES CO APPRAISAL 1.000000 4,251,980               |  |  |  | 9                         | 4,843   |            | 60,029  |                                 | 0        | 50.79     | 2.37      | 4.06                | .00     | 185572    |           |         |           |       |  |
| 01 KARNES COUNTY 1.000000 4,251,980                     |  |  |  | 10                        | 4,453   |            | 55,227  |                                 | 0        | 50.79     | 2.37      | 4.06                | .00     | 170628    |           |         |           |       |  |
| 02 KARNES COUNTY ROAD & 1.000000 4,251,980              |  |  |  | 11                        | 4,097   |            | 50,809  |                                 | 0        | 50.79     | 2.37      | 4.06                | .00     | 156987    |           |         |           |       |  |
| 03 KARNES COUNTY HOSPIT 1.000000 4,251,980              |  |  |  | 12                        | 3,769   |            | 46,744  |                                 | 0        | 50.79     | 2.37      | 4.06                | .00     | 144419    |           |         |           |       |  |
| 31 KENEDY ISD .420000 1,785,830                         |  |  |  | 13                        | 3,467   |            | 43,004  |                                 | 0        | 50.79     | 2.37      | 4.06                | .00     | 132847    |           |         |           |       |  |
| 34 PETTUS ISD (KARNES C .580000 2,466,150               |  |  |  | 14                        | 3,190   |            | 39,564  |                                 | 0        | 50.79     | 2.37      | 4.06                | .00     | 122233    |           |         |           |       |  |
| 42 ESCONDIDO WATERSHED .720000 3,061,430                |  |  |  | 15                        | 2,935   |            | 36,399  |                                 | 0        | 50.79     | 2.37      | 4.06                | .00     | 112462    |           |         |           |       |  |
|                                                         |  |  |  | 16                        | 2,700   |            | 33,487  |                                 | 0        | 50.79     | 2.37      | 4.06                | .00     | 103458    |           |         |           |       |  |
|                                                         |  |  |  | 17                        | 2,484   |            | 30,808  |                                 | 0        | 50.79     | 2.37      | 4.06                | .00     | 95181     |           |         |           |       |  |
|                                                         |  |  |  | 18                        | 2,285   |            | 28,343  |                                 | 0        | 50.79     | 2.37      | 4.06                | .00     | 87556     |           |         |           |       |  |
|                                                         |  |  |  | 19                        | 2,102   |            | 26,076  |                                 | 0        | 50.79     | 2.37      | 4.06                | .00     | 80544     |           |         |           |       |  |
|                                                         |  |  |  | 20                        | 1,934   |            | 23,990  |                                 | 0        | 50.79     | 2.37      | 4.06                | .00     | 74106     |           |         |           |       |  |
|                                                         |  |  |  | 21                        | 1,779   |            | 22,071  |                                 | 0        | 50.79     | 2.37      | 4.06                | .00     | 68167     |           |         |           |       |  |
|                                                         |  |  |  | 22                        | 1,637   |            | 20,305  |                                 | 0        | 50.79     | 2.37      | 4.06                | .00     | 62726     |           |         |           |       |  |
|                                                         |  |  |  | 23                        | 1,506   |            | 18,681  |                                 | 0        | 50.79     | 2.37      | 4.06                | .00     | 57706     |           |         |           |       |  |
|                                                         |  |  |  | 24                        | 1,386   |            | 17,187  |                                 | 0        | 50.79     | 2.37      | 4.06                | .00     | 53108     |           |         |           |       |  |
| *** PARAMETERS ***                                      |  |  |  | 25                        | 1,275   |            | 15,812  |                                 | 0        | 50.79     | 2.37      | 4.06                | .00     | 48855     |           |         |           |       |  |
|                                                         |  |  |  | 26                        | 1,173   |            | 14,547  |                                 | 0        | 50.79     | 2.37      | 4.06                | .00     | 44947     |           |         |           |       |  |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28                     |  |  |  | 27                        | 1,079   |            | 13,383  |                                 | 0        | 50.79     | 2.37      | 4.06                | .00     | 41345     |           |         |           |       |  |
| YRS FLAT: FMVF: 8/8 RES:                                |  |  |  | 28                        | 993     |            | 12,312  |                                 | 0        | 50.79     | 2.37      | 4.06                | .00     | 38049     |           |         |           |       |  |
|                                                         |  |  |  | =====                     |         |            |         |                                 |          |           |           |                     |         |           |           |         |           |       |  |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.77         |  |  |  | 120,751                   |         | 1,474,600  |         | 0                               |          | 4,531,933 |           |                     |         |           |           |         |           |       |  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.74           |  |  |  |                           |         |            |         |                                 |          |           |           |                     |         |           |           |         |           |       |  |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5            |  |  |  |                           |         |            |         |                                 |          |           |           |                     |         |           |           |         |           |       |  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y                |  |  |  | YR                        | WI GAS  |            | WI PRD  |                                 | WI GROSS |           | OPERATING |                     | WI NET  |           | PV WI NET |         | PV RI NET |       |  |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                  |  |  |  | --                        | REVENUE |            | REVENUE |                                 | REVENUE  |           | EXPENSES  |                     | REVENUE |           | REVENUE   |         | REVENUE   |       |  |
|                                                         |  |  |  | 1                         | 331552  |            | 0       |                                 | 889797   |           | 33008     |                     | 856,789 |           | 795,511   |         | 341538    |       |  |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D              |  |  |  | 2                         | 262265  |            | 0       |                                 | 706455   |           | 33008     |                     | 673,447 |           | 539,034   |         | 235820    |       |  |
| -----                                                   |  |  |  | 3                         | 217520  |            | 0       |                                 | 587978   |           | 33008     |                     | 554,970 |           | 382,935   |         | 170548    |       |  |
| 33,682                                                  |  |  |  | 4                         | 185794  |            | 0       |                                 | 504454   |           | 33008     |                     | 471,446 |           | 280,435   |         | 127118    |       |  |
| -----                                                   |  |  |  | 5                         | 162127  |            | 0       |                                 | 442507   |           | 33008     |                     | 409,499 |           | 209,987   |         | 96857     |       |  |
|                                                         |  |  |  | 6                         | 143799  |            | 0       |                                 | 394933   |           | 33008     |                     | 361,925 |           | 159,992   |         | 75072     |       |  |
|                                                         |  |  |  | 7                         | 129178  |            | 0       |                                 | 353911   |           | 33008     |                     | 320,903 |           | 122,293   |         | 58529     |       |  |
|                                                         |  |  |  | 8                         | 117254  |            | 0       |                                 | 320491   |           | 33008     |                     | 287,483 |           | 94,443    |         | 46111     |       |  |
|                                                         |  |  |  | 9                         | 107332  |            | 0       |                                 | 292904   |           | 33008     |                     | 259,896 |           | 73,605    |         | 36658     |       |  |
|                                                         |  |  |  | 10                        | 98746   |            | 0       |                                 | 269374   |           | 33008     |                     | 236,366 |           | 57,709    |         | 29318     |       |  |
|                                                         |  |  |  | 11                        | 90847   |            | 0       |                                 | 247834   |           | 33008     |                     | 214,826 |           | 45,214    |         | 23454     |       |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                          |  |  |  | 12                        | 83579   |            | 0       |                                 | 227998   |           | 33008     |                     | 194,990 |           | 35,379    |         | 18763     |       |  |
| OIL: 49.2 D B: .970 De/Dt: 23.8 / 8.0                   |  |  |  | 13                        | 76891   |            | 0       |                                 | 209738   |           | 33008     |                     | 176,730 |           | 27,643    |         | 15010     |       |  |
| GAS: 577.0 D B: .991 De/Dt: 22.7 / 8.0                  |  |  |  | 14                        | 70741   |            | 0       |                                 | 192974   |           | 33008     |                     | 159,966 |           | 21,570    |         | 12008     |       |  |
| PRD: M B: De/Dt: /                                      |  |  |  | 15                        | 65082   |            | 0       |                                 | 177544   |           | 33008     |                     | 144,536 |           | 16,801    |         | 9607      |       |  |
|                                                         |  |  |  | 16                        | 59875   |            | 0       |                                 | 163333   |           | 33008     |                     | 130,325 |           | 13,060    |         | 7685      |       |  |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                    |  |  |  | 17                        | 55085   |            | 0       |                                 | 150266   |           | 33008     |                     | 117,258 |           | 10,130    |         | 6148      |       |  |
| SERV WELLS: EQ SCH#: VAL:                               |  |  |  | 18                        | 50677   |            | 0       |                                 | 138233   |           | 33008     |                     | 105,225 |           | 7,836     |         | 4918      |       |  |
| INJ WELLS: EQ SCH#: VAL:                                |  |  |  | 19                        | 46624   |            | 0       |                                 | 127168   |           | 33008     |                     | 94,160  |           | 6,046     |         | 3934      |       |  |
| COMPRESSRS: HP: VAL:                                    |  |  |  | 20                        | 42894   |            | 0       |                                 | 117000   |           | 33008     |                     | 83,992  |           | 4,648     |         | 3147      |       |  |
| OTHER EQ VALUE(RCNLD):                                  |  |  |  | 21                        | 39463   |            | 0       |                                 | 107630   |           | 33008     |                     | 74,622  |           | 3,560     |         | 2518      |       |  |
|                                                         |  |  |  | 22                        | 36305   |            | 0       |                                 | 99031    |           | 33008     |                     | 66,023  |           | 2,716     |         | 2014      |       |  |
|                                                         |  |  |  | 23                        | 33402   |            | 0       |                                 | 91108    |           | 33008     |                     | 58,100  |           | 2,060     |         | 1611      |       |  |
| LAST YR WI VAL: 4,513,080                               |  |  |  | 24                        | 30730   |            | 0       |                                 | 83838    |           | 33008     |                     | 50,830  |           | 1,554     |         | 1290      |       |  |
| LAST YR RI VAL: 1,996,700                               |  |  |  | 25                        | 28272   |            | 0       |                                 | 77127    |           | 33008     |                     | 44,119  |           | 1,163     |         | 1032      |       |  |
| LAST YR 8/8 VAL: 6,509,780                              |  |  |  | 26                        | 26010   |            | 0       |                                 | 70957    |           | 33008     |                     | 37,949  |           | 862       |         | 825       |       |  |
|                                                         |  |  |  | 27                        | 23929   |            | 0       |                                 | 65274    |           | 33008     |                     | 32,266  |           | 631       |         | 660       |       |  |
|                                                         |  |  |  | 28                        | 22014   |            | 0       |                                 | 60063    |           | 33008     |                     | 27,055  |           | 457       |         | 528       |       |  |
| LAST YR OIL PROD: 20,417                                |  |  |  | =====                     |         | =====      |         | =====                           |          | =====     |           | =====               |         | =====     |           | =====   |           | ===== |  |
| LAST YR GAS PROD: 248,140                               |  |  |  | 2637987                   |         | 0          |         | 7169920                         |          | 924224    |           | 6,245,696           |         | 2,917,274 |           | 1332721 |           |       |  |
|                                                         |  |  |  |                           |         |            |         |                                 |          |           |           |                     |         |           |           |         |           |       |  |
| REMARKS1: ADDED PROD FROM GASEARCH 2023                 |  |  |  | \$/BBLRESV: 20.24         |         |            |         | EQUIP VAL: 1,992                |          |           |           |                     |         |           |           |         |           |       |  |
| REMARKS2: API 255.37206 P#870915                        |  |  |  | \$/BBLPROD: 0             |         |            |         | WI OIL VAL: 1,843,936           |          |           |           | RI OIL VAL: 842,380 |         |           |           |         |           |       |  |
| MC1:                                                    |  |  |  | WI PAYOUT: 4.9            |         |            |         | GAS VAL: 1,073,335              |          |           |           | GAS VAL: 490,340    |         |           |           |         |           |       |  |
| MC2:                                                    |  |  |  | RI PAYOUT: 5.3            |         |            |         | PRD VAL: 0                      |          |           |           | PRD VAL: 0          |         |           |           |         |           |       |  |
|                                                         |  |  |  | =====                     |         |            |         |                                 |          |           |           |                     |         |           |           |         |           |       |  |
|                                                         |  |  |  | 8/8 VALUE: 4,251,980      |         |            |         | WI TOTAL: 2,919,260             |          |           |           | RI TOTAL: 1,332,720 |         |           |           |         |           |       |  |

REMARKS1:  
REMARKS2: API 255.37274 P#872042  
MC1:  
MC2:

|                                                        |                      |             |           |                           |                   |                     |                       |                                 |                     |           |           |           |           |        |           |
|--------------------------------------------------------|----------------------|-------------|-----------|---------------------------|-------------------|---------------------|-----------------------|---------------------------------|---------------------|-----------|-----------|-----------|-----------|--------|-----------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |           | RRC CO#: 255 KARNES       |                   |                     |                       | LAST UPDATE: 7/12/2026 MNRLTCUE |                     |           |           |           |           |        |           |
| LEASE#, NAME.....: 3891 - WESSENDORFF GU 4-ECRR D6 D6H |                      |             |           | FULL WI DECIMAL = .755167 |                   |                     |                       | #WELLS: 1                       |                     |           |           |           |           |        |           |
| RRC#, WELL#.....: 294238 - D 6H RRC DIST...: 02        |                      |             |           | FULL RI DECIMAL = .244833 |                   |                     |                       | DEPTH: 13500                    |                     |           |           |           |           |        |           |
| OPERATOR#, AGENT#: 703462 - 84                         |                      |             |           |                           |                   |                     |                       |                                 |                     |           |           |           |           |        |           |
| OPERATOR NAME.....: REPSOL OIL & GAS USA               |                      |             |           | 8/8 ANNUAL                |                   | 8/8 ANNUAL          |                       | 8/8 ANNUAL                      |                     | OIL       | WIGAS     | RIGAS     | PRD       | WI OIL |           |
| GAS FIELD#.....: 86950600                              |                      |             |           | YR                        | OIL               | PRDCTN              | GAS                   | PRDCTN                          | PRD                 | PRDCTN    | PRICE     | PRICE     | PRICE     | PRICE  | REVENUE   |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)              |                      |             |           | -----                     |                   |                     |                       |                                 |                     |           |           |           |           |        |           |
|                                                        |                      |             |           | 1                         | 8,723             |                     | 200,220               |                                 | 0                   | 47.36     | 2.45      | 4.23      | .00       | 311976 |           |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |           | 2                         | 7,004             |                     | 158,805               |                                 | 0                   | 48.02     | 2.45      | 4.23      | .00       | 253987 |           |
| ALT JOB#: 401300 UNIT.....:                            |                      |             |           | 3                         | 5,856             |                     | 131,481               |                                 | 0                   | 48.70     | 2.45      | 4.23      | .00       | 215364 |           |
| ALT LSE#: 141473 HCG.....:                             |                      |             |           | 4                         | 5,030             |                     | 112,111               |                                 | 0                   | 49.39     | 2.45      | 4.23      | .00       | 187607 |           |
| ALT RRC#: 294238 GRAPH.....:                           |                      |             |           | 5                         | 4,412             |                     | 97,667                |                                 | 0                   | 50.08     | 2.45      | 4.22      | .00       | 166856 |           |
|                                                        |                      |             |           | 6                         | 3,930             |                     | 86,486                |                                 | 0                   | 50.79     | 2.45      | 4.22      | .00       | 150735 |           |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE | 7                         | 3,541             |                     | 77,576                |                                 | 0                   | 50.79     | 2.45      | 4.22      | .00       | 135815 |           |
| ---                                                    | -----                | -----       | -----     | 8                         | 3,224             |                     | 70,311                |                                 | 0                   | 50.79     | 2.45      | 4.22      | .00       | 123656 |           |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 3,356,290 | 9                         | 2,958             |                     | 64,278                |                                 | 0                   | 50.79     | 2.45      | 4.22      | .00       | 113454 |           |
| 01                                                     | KARNES COUNTY        | 1.000000    | 3,356,290 | 10                        | 2,721             |                     | 59,136                |                                 | 0                   | 50.79     | 2.45      | 4.22      | .00       | 104364 |           |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 3,356,290 | 11                        | 2,503             |                     | 54,405                |                                 | 0                   | 50.79     | 2.45      | 4.22      | .00       | 96002  |           |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 3,356,290 | 12                        | 2,303             |                     | 50,053                |                                 | 0                   | 50.79     | 2.45      | 4.22      | .00       | 88331  |           |
| 31                                                     | KENEDY ISD           | .440000     | 1,476,770 | 13                        | 2,119             |                     | 46,049                |                                 | 0                   | 50.79     | 2.45      | 4.22      | .00       | 81274  |           |
| 34                                                     | PETTUS ISD (KARNES C | .560000     | 1,879,520 | 14                        | 1,949             |                     | 42,365                |                                 | 0                   | 50.79     | 2.45      | 4.22      | .00       | 74754  |           |
| 42                                                     | ESCONDIDO WATERSHED  | .480000     | 1,611,020 | 15                        | 1,793             |                     | 38,976                |                                 | 0                   | 50.79     | 2.45      | 4.22      | .00       | 68770  |           |
|                                                        |                      |             |           | 16                        | 1,650             |                     | 35,858                |                                 | 0                   | 50.79     | 2.45      | 4.22      | .00       | 63286  |           |
|                                                        |                      |             |           | 17                        | 1,518             |                     | 32,989                |                                 | 0                   | 50.79     | 2.45      | 4.22      | .00       | 58223  |           |
|                                                        |                      |             |           | 18                        | 1,397             |                     | 30,350                |                                 | 0                   | 50.79     | 2.45      | 4.22      | .00       | 53582  |           |
|                                                        |                      |             |           | 19                        | 1,285             |                     | 27,922                |                                 | 0                   | 50.79     | 2.45      | 4.22      | .00       | 49286  |           |
|                                                        |                      |             |           | 20                        | 1,182             |                     | 25,688                |                                 | 0                   | 50.79     | 2.45      | 4.22      | .00       | 45336  |           |
|                                                        |                      |             |           | 21                        | 1,087             |                     | 23,633                |                                 | 0                   | 50.79     | 2.45      | 4.22      | .00       | 41692  |           |
|                                                        |                      |             |           | 22                        | 1,000             |                     | 21,742                |                                 | 0                   | 50.79     | 2.45      | 4.22      | .00       | 38355  |           |
|                                                        |                      |             |           | 23                        | 920               |                     | 20,003                |                                 | 0                   | 50.79     | 2.45      | 4.22      | .00       | 35287  |           |
|                                                        |                      |             |           | 24                        | 846               |                     | 18,403                |                                 | 0                   | 50.79     | 2.45      | 4.22      | .00       | 32448  |           |
| *** PARAMETERS ***                                     |                      |             |           | 25                        | 778               |                     | 16,931                |                                 | 0                   | 50.79     | 2.45      | 4.22      | .00       | 29840  |           |
|                                                        |                      |             |           | 26                        | 716               |                     | 15,577                |                                 | 0                   | 50.79     | 2.45      | 4.22      | .00       | 27462  |           |
| MO SHIFT: 12                                           | DISC: 16.0           | YRS MAX: 28 |           | 27                        | 659               |                     | 14,331                |                                 | 0                   | 50.79     | 2.45      | 4.22      | .00       | 25276  |           |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |           | 28                        | 606               |                     | 13,185                |                                 | 0                   | 50.79     | 2.45      | 4.22      | .00       | 23243  |           |
|                                                        |                      |             |           | =====                     |                   |                     |                       |                                 |                     |           |           |           |           |        |           |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.86        |                      |             |           |                           | 71,710            |                     | 1,586,531             |                                 | 0                   |           |           |           |           |        | 2,696,261 |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.93          |                      |             |           |                           |                   |                     |                       |                                 |                     |           |           |           |           |        |           |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |             |           |                           |                   |                     |                       |                                 |                     |           |           |           |           |        |           |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |             |           | YR                        | WI GAS            |                     | WI PRD                |                                 | WI GROSS            | OPERATING | WI NET    | PV WI NET | PV RI NET |        |           |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |             |           | ---                       | REVENUE           |                     | REVENUE               |                                 | REVENUE             | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |        |           |
|                                                        |                      |             |           | 1                         | 370439            |                     | 0                     |                                 | 682415              | 33643     | 648,772   | 602,371   | 287679    |        |           |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |                      |             |           | 2                         | 293815            |                     | 0                     | 547802                          | 33643               | 514,159   | 411,538   | 200131    |           |        |           |
| -----                                                  |                      |             |           | 3                         | 243261            |                     | 0                     | 458625                          | 33643               | 424,982   | 293,242   | 145246    |           |        |           |
| 34,330                                                 |                      |             |           | 4                         | 207423            |                     | 0                     | 395030                          | 33643               | 361,387   | 214,967   | 108484    |           |        |           |
| -----                                                  |                      |             |           | 5                         | 180699            |                     | 0                     | 347555                          | 33643               | 313,912   | 160,971   | 82643     |           |        |           |
|                                                        |                      |             |           | 6                         | 160013            |                     | 0                     | 310748                          | 33643               | 277,105   | 122,497   | 64085     |           |        |           |
|                                                        |                      |             |           | 7                         | 143528            |                     | 0                     | 279343                          | 33643               | 245,700   | 93,634    | 50065     |           |        |           |
|                                                        |                      |             |           | 8                         | 130087            |                     | 0                     | 253743                          | 33643               | 220,100   | 72,307    | 39520     |           |        |           |
|                                                        |                      |             |           | 9                         | 118925            |                     | 0                     | 232379                          | 33643               | 198,736   | 56,284    | 31458     |           |        |           |
|                                                        |                      |             |           | 10                        | 109411            |                     | 0                     | 213775                          | 33643               | 180,132   | 43,979    | 25165     |           |        |           |
|                                                        |                      |             |           | 11                        | 100658            |                     | 0                     | 196660                          | 33643               | 163,017   | 34,310    | 20131     |           |        |           |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |           | 12                        | 92606             |                     | 0                     | 180937                          | 33643               | 147,294   | 26,725    | 16106     |           |        |           |
| OIL: 27.1 D B: 1.012 De/Dt: 21.7 / 8.0                 |                      |             |           | 13                        | 85198             |                     | 0                     | 166472                          | 33643               | 132,829   | 20,776    | 12885     |           |        |           |
| GAS: 626.0 D B: .971 De/Dt: 22.8 / 8.0                 |                      |             |           | 14                        | 78382             |                     | 0                     | 153136                          | 33643               | 119,493   | 16,112    | 10307     |           |        |           |
| PRD: M B: De/Dt: /                                     |                      |             |           | 15                        | 72112             |                     | 0                     | 140882                          | 33643               | 107,239   | 12,465    | 8245      |           |        |           |
|                                                        |                      |             |           | 16                        | 66343             |                     | 0                     | 129629                          | 33643               | 95,986    | 9,619     | 6597      |           |        |           |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                   |                      |             |           | 17                        | 61035             |                     | 0                     | 119258                          | 33643               | 85,615    | 7,397     | 5277      |           |        |           |
| SERV WELLS: EQ SCH#: VAL:                              |                      |             |           | 18                        | 56152             |                     | 0                     | 109734                          | 33643               | 76,091    | 5,667     | 4222      |           |        |           |
| INJ WELLS: EQ SCH#: VAL:                               |                      |             |           | 19                        | 51660             |                     | 0                     | 100946                          | 33643               | 67,303    | 4,321     | 3378      |           |        |           |
| COMPRESSRS: HP: VAL:                                   |                      |             |           | 20                        | 47527             |                     | 0                     | 92863                           | 33643               | 59,220    | 3,277     | 2702      |           |        |           |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |           | 21                        | 43725             |                     | 0                     | 85417                           | 33643               | 51,774    | 2,470     | 2161      |           |        |           |
|                                                        |                      |             |           | 22                        | 40226             |                     | 0                     | 78581                           | 33643               | 44,938    | 1,848     | 1729      |           |        |           |
|                                                        |                      |             |           | 23                        | 37009             |                     | 0                     | 72296                           | 33643               | 38,653    | 1,371     | 1383      |           |        |           |
| LAST YR WI VAL: 2,495,690                              |                      |             |           | 24                        | 34048             |                     | 0                     | 66496                           | 33643               | 32,853    | 1,004     | 1106      |           |        |           |
| LAST YR RI VAL: 1,354,130                              |                      |             |           | 25                        | 31325             |                     | 0                     | 61165                           | 33643               | 27,522    | 726       | 885       |           |        |           |
| LAST YR 8/8 VAL: 3,849,820                             |                      |             |           | 26                        | 28820             |                     | 0                     | 56282                           | 33643               | 22,639    | 514       | 708       |           |        |           |
|                                                        |                      |             |           | 27                        | 26515             |                     | 0                     | 51791                           | 33643               | 18,148    | 355       | 567       |           |        |           |
|                                                        |                      |             |           | 28                        | 24394             |                     | 0                     | 47637                           | 33643               | 13,994    | 236       | 453       |           |        |           |
| LAST YR OIL PROD: 10,476                               |                      |             |           | =====                     |                   |                     |                       |                                 |                     |           |           |           |           |        |           |
| LAST YR GAS PROD: 266,851                              |                      |             |           |                           | 2935336           |                     | 0                     | 5631597                         | 942004              | 4,689,593 | 2,220,983 | 1133318   |           |        |           |
|                                                        |                      |             |           |                           |                   |                     |                       |                                 |                     |           |           |           |           |        |           |
| REMARKS1: ADDED PROD FROM GASEARCH 2023                |                      |             |           |                           | \$/BBLRESV: 19.64 |                     | EQUIP VAL: 1,992      |                                 |                     |           |           |           |           |        |           |
| REMARKS2: API 255.37209 P#870968                       |                      |             |           |                           | \$/BBLPROD: 0     |                     | WI OIL VAL: 1,063,347 |                                 | RI OIL VAL: 542,602 |           |           |           |           |        |           |
| MC1:                                                   |                      |             |           |                           | WI PAYOUT: 4.9    |                     | GAS VAL: 1,157,634    |                                 | GAS VAL: 590,715    |           |           |           |           |        |           |
| MC2:                                                   |                      |             |           |                           | RI PAYOUT: 5.3    |                     | PRD VAL: 0            |                                 | PRD VAL: 0          |           |           |           |           |        |           |
|                                                        |                      |             |           | =====                     |                   |                     |                       |                                 |                     |           |           |           |           |        |           |
|                                                        |                      |             |           | 8/8 VALUE: 3,356,290      |                   | WI TOTAL: 2,222,970 |                       | RI TOTAL: 1,133,320             |                     |           |           |           |           |        |           |



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3971 - RIDLEY FARMS 01 AC W#11H FULL WI DECIMAL = .753711 #WELLS: 1  
RRC#, WELL#..... 294242 - 11H RRC DIST..: 02 FULL RI DECIMAL = .246289 DEPTH: 13185  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 7,593  |        | 156,883        |                | 0                 | 47.36     | 4.08        | 4.08        | .00       | 271038         |
|     |                      |          |           | 2  | 5,770  |        | 124,475        |                | 0                 | 48.02     | 4.07        | 4.07        | .00       | 208835         |
|     |                      |          |           | 3  | 4,665  |        | 103,292        |                | 0                 | 48.70     | 4.07        | 4.07        | .00       | 171232         |
|     |                      |          |           | 4  | 3,923  |        | 88,345         |                | 0                 | 49.39     | 4.07        | 4.07        | .00       | 146037         |
|     |                      |          |           | 5  | 3,385  |        | 77,221         |                | 0                 | 50.08     | 4.07        | 4.07        | .00       | 127770         |
|     |                      |          |           | 6  | 2,983  |        | 68,614         |                | 0                 | 50.79     | 4.07        | 4.07        | .00       | 114192         |
|     |                      |          |           | 7  | 2,666  |        | 61,755         |                | 0                 | 50.79     | 4.07        | 4.07        | .00       | 102057         |
|     |                      |          |           | 8  | 2,411  |        | 56,156         |                | 0                 | 50.79     | 4.07        | 4.07        | .00       | 92295          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,066,750 | 9  | 2,202  |        | 51,500         |                | 0                 | 50.79     | 4.07        | 4.07        | .00       | 84295          |
| 01  | KARNES COUNTY        | 1.000000 | 3,066,750 | 10 | 2,026  |        | 47,380         |                | 0                 | 50.79     | 4.07        | 4.07        | .00       | 77557          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,066,750 | 11 | 1,864  |        | 43,590         |                | 0                 | 50.79     | 4.07        | 4.07        | .00       | 71356          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,066,750 | 12 | 1,715  |        | 40,103         |                | 0                 | 50.79     | 4.07        | 4.07        | .00       | 65652          |
| 31  | KENEDY ISD           | .100000  | 306,680   | 13 | 1,578  |        | 36,895         |                | 0                 | 50.79     | 4.07        | 4.07        | .00       | 60407          |
| 32  | RUNGE ISD            | .900000  | 2,760,070 | 14 | 1,452  |        | 33,943         |                | 0                 | 50.79     | 4.07        | 4.07        | .00       | 55584          |
| 40  | ECLETO CREEK WATERSH | .900000  | 2,760,070 | 15 | 1,336  |        | 31,228         |                | 0                 | 50.79     | 4.07        | 4.07        | .00       | 51143          |
| 41  | HONDO WATERSHED DIST | .100000  | 306,680   | 16 | 1,229  |        | 28,730         |                | 0                 | 50.79     | 4.07        | 4.07        | .00       | 47047          |
|     |                      |          |           | 17 | 1,131  |        | 26,432         |                | 0                 | 50.79     | 4.07        | 4.07        | .00       | 43296          |
|     |                      |          |           | 18 | 1,041  |        | 24,317         |                | 0                 | 50.79     | 4.07        | 4.07        | .00       | 39850          |
|     |                      |          |           | 19 | 958    |        | 22,372         |                | 0                 | 50.79     | 4.07        | 4.07        | .00       | 36673          |
|     |                      |          |           | 20 | 881    |        | 20,582         |                | 0                 | 50.79     | 4.07        | 4.07        | .00       | 33726          |
|     |                      |          |           | 21 | 811    |        | 18,935         |                | 0                 | 50.79     | 4.07        | 4.07        | .00       | 31046          |
|     |                      |          |           | 22 | 746    |        | 17,420         |                | 0                 | 50.79     | 4.07        | 4.07        | .00       | 28558          |
|     |                      |          |           |    | =====  |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |           |    | 52,366 |        | 1,180,168      |                | 0                 |           |             |             |           | 1,959,646      |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.75  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.75  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------|----------|-----------|------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|              |          |           |            | 1  | 482437         | 0              | 753475           | 78400              | 675,075        | 629,507           | 230600            |
|              |          |           |            | 2  | 381840         | 0              | 590675           | 78400              | 512,275        | 415,388           | 158575            |
|              |          |           |            | 3  | 316859         | 0              | 488091           | 78400              | 409,691        | 288,877           | 114942            |
|              |          |           |            | 4  | 271007         | 0              | 417044           | 78400              | 338,644        | 207,637           | 86150             |
|              |          |           |            | 5  | 236883         | 0              | 364653           | 78400              | 286,253        | 152,619           | 66076             |
|              |          |           |            | 6  | 210481         | 0              | 324673           | 78400              | 246,273        | 114,177           | 51607             |
|              |          |           |            | 7  | 189440         | 0              | 291497           | 78400              | 213,097        | 85,910            | 40644             |
|              |          |           |            | 8  | 172264         | 0              | 264559           | 78400              | 186,159        | 65,260            | 32357             |
|              |          |           |            | 9  | 157982         | 0              | 242277           | 78400              | 163,877        | 49,956            | 25993             |
| 80,000       |          |           |            | 10 | 145343         | 0              | 222900           | 78400              | 144,500        | 38,304            | 20978             |
|              |          |           |            | 11 | 133717         | 0              | 205073           | 78400              | 126,673        | 29,198            | 16930             |
|              |          |           |            | 12 | 123020         | 0              | 188672           | 78400              | 110,272        | 22,103            | 13663             |
|              |          |           |            | 13 | 113179         | 0              | 173586           | 78400              | 95,186         | 16,590            | 11026             |
|              |          |           |            | 14 | 104124         | 0              | 159708           | 78400              | 81,308         | 12,323            | 8899              |
|              |          |           |            | 15 | 95795          | 0              | 146938           | 78400              | 68,538         | 9,032             | 7182              |
|              |          |           |            | 16 | 88132          | 0              | 135179           | 78400              | 56,779         | 6,507             | 5796              |
|              |          |           |            | 17 | 81083          | 0              | 124379           | 78400              | 45,979         | 4,582             | 4678              |
|              |          |           |            | 18 | 74595          | 0              | 114445           | 78400              | 36,045         | 3,123             | 3776              |
|              |          |           |            | 19 | 68628          | 0              | 105301           | 78400              | 26,901         | 2,027             | 3047              |
|              |          |           |            | 20 | 63137          | 0              | 96863            | 78400              | 18,463         | 1,210             | 2459              |
|              |          |           |            | 21 | 58085          | 0              | 89131            | 78400              | 10,731         | 611               | 1984              |
|              |          |           |            | 22 | 53438          | 0              | 81996            | 78400              | 3,596          | 178               | 1602              |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 24.5 D B: 1.050 De/Dt: 27.1 / 8.0  
GAS: 491.0 D B: 1.028 De/Dt: 22.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):  
\$/BBLRESV: 19.17 EQUIP VAL: 2,669  
\$/BBLPROD: 0 WI OIL VAL: 756,705 RI OIL VAL: 319,155  
WI PAYOUT: 4.8 GAS VAL: 1,398,411 GAS VAL: 589,808  
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 954,380  
LAST YR RI VAL: 680,110  
LAST YR 8/8 VAL: 1,634,490  
8/8 VALUE: 3,066,750 WI TOTAL: 2,157,790 RI TOTAL: 908,960

LAST YR OIL PROD: 12,421  
LAST YR GAS PROD: 196,244

REMARKS1:  
REMARKS2: API 255.37494 P#879668  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3906 - RICKS LIVING TRUST GU2 A2H FULL WI DECIMAL = .750176 #WELLS: 1  
RRC#, WELL#..... 294258 - A 2H RRC DIST..: 02 FULL RI DECIMAL = .249824 DEPTH: 14000  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 1,464,820  
01 KARNES COUNTY 1.000000 1,464,820  
02 KARNES COUNTY ROAD & 1.000000 1,464,820  
03 KARNES COUNTY HOSPIT 1.000000 1,464,820  
31 KENEDY ISD 1.000000 1,464,820  
42 ESCONDIDO WATERSHED 1.000000 1,464,820

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
1 14,103 72,587 0 47.36 4.05 4.05 .00 501056  
2 7,403 37,685 0 48.02 4.04 4.04 .00 266682  
3 5,734 24,390 0 48.70 4.04 4.04 .00 209483  
4 4,853 17,580 0 49.39 4.04 4.04 .00 179809  
5 4,283 13,517 0 50.08 4.04 4.04 .00 160907  
6 3,877 10,849 0 50.79 4.04 4.04 .00 147719  
7 3,567 8,981 0 50.79 4.04 4.04 .00 135908  
8 3,282 7,610 0 50.79 4.04 4.04 .00 125049

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
00 KARNES CO APPRAISAL 1.000000 1,464,820 47,102 193,199 0 1,726,613  
01 KARNES COUNTY 1.000000 1,464,820  
02 KARNES COUNTY ROAD & 1.000000 1,464,820  
03 KARNES COUNTY HOSPIT 1.000000 1,464,820  
31 KENEDY ISD 1.000000 1,464,820  
42 ESCONDIDO WATERSHED 1.000000 1,464,820

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 220535 0 721591 147000 574,591 533,496 224085  
2 114212 0 380894 147000 233,894 187,211 102854  
3 73919 0 283402 147000 136,402 94,119 66548  
4 53280 0 233089 147000 86,089 51,209 47594  
5 40966 0 201873 147000 54,873 28,139 35843  
6 32880 0 180599 147000 33,599 14,853 27884  
7 27219 0 163127 147000 16,127 6,146 21901  
8 23064 0 148113 147000 1,113 365 17292  
===== 586075 0 2312688 1176000 1,136,688 915,538 544001

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$/BBLRESV: 19.34 EQUIP VAL: 5,284  
\$/BBLPROD: 0 WI OIL VAL: 683,524 RI OIL VAL: 406,141  
WI PAYOUT: 2.8 GAS VAL: 232,013 GAS VAL: 137,859  
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.72  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.72  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 1,464,820 WI TOTAL: 920,820 RI TOTAL: 544,000

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
150,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 97.1 D B: 2.000 De/Dt: 75.0 / 8.0  
GAS: 304.0 D B: .740 De/Dt: 56.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 4,155  
LAST YR GAS PROD: 59,398

REMARKS1: PROD ADDED FROM PERMIT  
REMARKS2: API 255.37395 P#876556  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/21/2026 MNRLTCUE

LEASE#, NAME..... 3899 - BUMBLE BEE A W#1LH FULL WI DECIMAL = .763002 #WELLS: 1  
RRC#, WELL#..... 294277 - 1LH RRC DIST... 02 FULL RI DECIMAL = .236998 DEPTH: 14000  
OPERATOR#, AGENT#: 899023 - 40

OPERATOR NAME.... WARWICK-ARTEMIS, LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....  
ALT LSE#: 141482 HCG..... 6  
ALT RRC#: 294277 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR  | OIL   | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-----|-------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | --- | ---   | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | .130000 | 508,900   | 1   | 7,277 |        | 607,139               | 0                     | 44.96     | 2.60        | 3.82        | .00       | 249634         |
| 01  | KARNES COUNTY        | .130000 | 508,900   | 2   | 4,804 |        | 373,700               | 0                     | 45.60     | 2.59        | 3.82        | .00       | 167145         |
| 02  | KARNES COUNTY ROAD & | .130000 | 508,900   | 3   | 3,590 |        | 273,136               | 0                     | 46.25     | 2.59        | 3.82        | .00       | 126687         |
| 03  | KARNES COUNTY HOSPIT | .130000 | 508,900   | 4   | 2,866 |        | 216,379               | 0                     | 46.90     | 2.59        | 3.81        | .00       | 102559         |
| 35  | PAWNEE ISD (KARNES C | .130000 | 508,900   | 5   | 2,388 |        | 179,714               | 0                     | 47.56     | 2.59        | 3.81        | .00       | 86657          |
| 84  | PAWNEE ISD (BEE CO)  | .870000 | 3,405,720 | 6   | 2,043 |        | 153,997               | 0                     | 48.23     | 2.59        | 3.81        | .00       | 75182          |
|     |                      |         |           | 7   | 1,788 |        | 134,921               | 0                     | 48.23     | 2.39        | 3.51        | .00       | 65798          |
|     |                      |         |           | 8   | 1,588 |        | 120,184               | 0                     | 48.23     | 2.39        | 3.51        | .00       | 58438          |
|     |                      |         |           | 9   | 1,430 |        | 108,443               | 0                     | 48.23     | 2.39        | 3.51        | .00       | 52623          |
|     |                      |         |           |     | ===== |        | =====                 |                       |           |             |             |           | =====          |
|     |                      |         |           |     |       |        | 27,774                | 2,167,613             | 0         |             |             |           | 984,723        |

|     |     |     |     | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|-----|-----|-----|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | --- | --- | --- | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|     |     |     |     | 1   | 1204446        | 0              | 1454080          | 247124             | 1,206,956      | 1,125,485         | 587432            |
|     |     |     |     | 2   | 738497         | 0              | 905642           | 247125             | 658,517        | 533,971           | 320609            |
|     |     |     |     | 3   | 539765         | 0              | 666452           | 247125             | 419,327        | 295,672           | 206566            |
|     |     |     |     | 4   | 427603         | 0              | 530162           | 247125             | 283,037        | 173,541           | 143653            |
|     |     |     |     | 5   | 355146         | 0              | 441803           | 247125             | 194,678        | 103,795           | 104912            |
|     |     |     |     | 6   | 304325         | 0              | 379507           | 247125             | 132,382        | 61,375            | 78999             |
|     |     |     |     | 7   | 246039         | 0              | 311837           | 247125             | 64,712         | 26,089            | 56612             |
|     |     |     |     | 8   | 219165         | 0              | 277603           | 247125             | 30,478         | 10,685            | 44214             |
|     |     |     |     | 9   | 197754         | 0              | 250377           | 247125             | 3,252          | 992               | 34986             |
|     |     |     |     |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |     |     |     |     | 4232740        | 0              | 5217463          | 2224124            | 2,993,339      | 2,331,605         | 1577983           |

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 62.31 GAS WI GR PRICE: 2.79  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.10  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 252,168      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 26.0 D B: 1.000 De/Dt: 39.8 / 8.0  
GAS: 2,318.0 D B: 1.080 De/Dt: 46.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,294,190  
LAST YR RI VAL: 2,265,290  
LAST YR 8/8 VAL: 7,559,480

LAST YR OIL PROD: 7,803  
LAST YR GAS PROD: 595,979

REMARKS1: KARNES 13% BEE 87%  
REMARKS2: API 255.37393 P#876201  
MC1:  
MC2:

|                                                        |                      |                       |                   |                           |           |                     |           |                                 |           |           |           |         |       |        |         |           |
|--------------------------------------------------------|----------------------|-----------------------|-------------------|---------------------------|-----------|---------------------|-----------|---------------------------------|-----------|-----------|-----------|---------|-------|--------|---------|-----------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |                       |                   | RRC CO#: 255 KARNES       |           |                     |           | LAST UPDATE: 4/01/2026 MNRLCFOX |           |           |           |         |       |        |         |           |
| LEASE#, NAME.....: 3972 - RIDLEY FARMS 01 W#10H        |                      |                       |                   | FULL WI DECIMAL = .753711 |           |                     |           | #WELLS: 1                       |           |           |           |         |       |        |         |           |
| RRC#, WELL#.....: 294309 - 10H RRC DIST...: 02         |                      |                       |                   | FULL RI DECIMAL = .246289 |           |                     |           | DEPTH: 13405                    |           |           |           |         |       |        |         |           |
| OPERATOR#, AGENT#: 525398 -                            |                      |                       |                   |                           |           |                     |           |                                 |           |           |           |         |       |        |         |           |
| OPERATOR NAME.....: MARATHON OIL EF LLC                |                      |                       |                   | 8/8 ANNUAL                |           | 8/8 ANNUAL          |           | 8/8 ANNUAL                      |           | OIL       | WIGAS     | RIGAS   | PRD   | WI OIL |         |           |
| GAS FIELD#.....: 86950600                              |                      |                       |                   | YR                        | OIL       | PRDCTN              | GAS       | PRDCTN                          | PRD       | PRDCTN    | PRICE     | PRICE   | PRICE | PRICE  | REVENUE |           |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)              |                      |                       |                   |                           |           |                     |           |                                 |           |           |           |         |       |        |         |           |
|                                                        |                      |                       |                   | 1                         | 5,188     |                     | 221,191   |                                 |           | 0         | 47.36     | 4.24    | 4.24  | .00    | 185190  |           |
| ALT FRZ.:                                              |                      | ALT G\$ RRC:          |                   | 2                         | 3,691     |                     | 183,326   |                                 |           | 0         | 48.02     | 4.24    | 4.24  | .00    | 133589  |           |
| ALT JOB#:                                              |                      | UNIT.....:            |                   | 3                         | 2,993     |                     | 156,264   |                                 |           | 0         | 48.70     | 4.24    | 4.24  | .00    | 109860  |           |
| ALT LSE#:                                              |                      | HCG.....:             |                   | 4                         | 2,571     |                     | 135,989   |                                 |           | 0         | 49.39     | 4.24    | 4.24  | .00    | 95707   |           |
| ALT RRC#:                                              |                      | GRAPH.....:           |                   | 5                         | 2,280     |                     | 120,243   |                                 |           | 0         | 50.08     | 4.24    | 4.24  | .00    | 86061   |           |
|                                                        |                      |                       |                   | 6                         | 2,063     |                     | 107,675   |                                 |           | 0         | 50.79     | 4.24    | 4.24  | .00    | 78974   |           |
| JUR                                                    | JURISDICTION NAME    | PERCENT               | 8/8 VALUE         | 7                         | 1,896     |                     | 97,419    |                                 |           | 0         | 50.79     | 4.24    | 4.24  | .00    | 72581   |           |
| ---                                                    |                      |                       |                   | 8                         | 1,744     |                     | 88,894    |                                 |           | 0         | 50.79     | 4.24    | 4.24  | .00    | 66762   |           |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000              | 3,976,620         | 9                         | 1,604     |                     | 81,704    |                                 |           | 0         | 50.79     | 4.24    | 4.24  | .00    | 61403   |           |
| 01                                                     | KARNES COUNTY        | 1.000000              | 3,976,620         | 10                        | 1,476     |                     | 75,168    |                                 |           | 0         | 50.79     | 4.24    | 4.24  | .00    | 56503   |           |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000              | 3,976,620         | 11                        | 1,358     |                     | 69,155    |                                 |           | 0         | 50.79     | 4.24    | 4.24  | .00    | 51986   |           |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000              | 3,976,620         | 12                        | 1,249     |                     | 63,623    |                                 |           | 0         | 50.79     | 4.24    | 4.24  | .00    | 47813   |           |
| 31                                                     | KENEDY ISD           | .100000               | 397,660           | 13                        | 1,149     |                     | 58,533    |                                 |           | 0         | 50.79     | 4.24    | 4.24  | .00    | 43985   |           |
| 32                                                     | RUNGE ISD            | .900000               | 3,578,960         | 14                        | 1,057     |                     | 53,850    |                                 |           | 0         | 50.79     | 4.24    | 4.24  | .00    | 40463   |           |
| 40                                                     | ECLETO CREEK WATERSH | .900000               | 3,578,960         | 15                        | 972       |                     | 49,542    |                                 |           | 0         | 50.79     | 4.24    | 4.24  | .00    | 37209   |           |
| 41                                                     | HONDO WATERSHED DIST | .100000               | 397,660           | 16                        | 894       |                     | 45,579    |                                 |           | 0         | 50.79     | 4.24    | 4.24  | .00    | 34223   |           |
|                                                        |                      |                       |                   | 17                        | 822       |                     | 41,933    |                                 |           | 0         | 50.79     | 4.24    | 4.24  | .00    | 31467   |           |
|                                                        |                      |                       |                   | 18                        | 756       |                     | 38,578    |                                 |           | 0         | 50.79     | 4.24    | 4.24  | .00    | 28940   |           |
|                                                        |                      |                       |                   | 19                        | 696       |                     | 35,492    |                                 |           | 0         | 50.79     | 4.24    | 4.24  | .00    | 26644   |           |
|                                                        |                      |                       |                   | 20                        | 640       |                     | 32,653    |                                 |           | 0         | 50.79     | 4.24    | 4.24  | .00    | 24500   |           |
|                                                        |                      |                       |                   | 21                        | 589       |                     | 30,041    |                                 |           | 0         | 50.79     | 4.24    | 4.24  | .00    | 22548   |           |
|                                                        |                      |                       |                   | 22                        | 542       |                     | 27,638    |                                 |           | 0         | 50.79     | 4.24    | 4.24  | .00    | 20748   |           |
|                                                        |                      |                       |                   | 23                        | 499       |                     | 25,427    |                                 |           | 0         | 50.79     | 4.24    | 4.24  | .00    | 19102   |           |
|                                                        |                      |                       |                   | 24                        | 459       |                     | 23,393    |                                 |           | 0         | 50.79     | 4.24    | 4.24  | .00    | 17571   |           |
| *** PARAMETERS ***                                     |                      |                       |                   | 25                        | 422       |                     | 21,522    |                                 |           | 0         | 50.79     | 4.24    | 4.24  | .00    | 16155   |           |
|                                                        |                      |                       |                   | =====                     |           |                     |           |                                 |           |           |           |         |       |        |         |           |
| MO SHIFT: 12                                           | DISC: 15.0           | YRS MAX: 28           |                   |                           | 37,610    |                     | 1,884,832 |                                 |           | 0         |           |         |       |        |         | 1,409,984 |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:              |                   |                           |           |                     |           |                                 |           |           |           |         |       |        |         |           |
|                                                        |                      |                       |                   | WI GAS                    | WI PRD    | WI GROSS            | OPERATING | WI NET                          | PV WI NET | PV RI NET |           |         |       |        |         |           |
|                                                        |                      |                       |                   | REVENUE                   | REVENUE   | REVENUE             | EXPENSES  | REVENUE                         | REVENUE   | REVENUE   |           |         |       |        |         |           |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.95        |                      |                       |                   | YR                        |           |                     |           |                                 |           |           |           |         |       |        |         |           |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.95          |                      |                       |                   | --                        |           |                     |           |                                 |           |           |           |         |       |        |         |           |
| TYPE..(USNPQLHCT)..: U                                 |                      | GAS %TAX ALLOW.: 12.5 |                   | 1                         | 706868    |                     | 0         | 892058                          | 78400     | 813,658   | 758,736   | 273012  |       |        |         |           |
| GRAV SCHED#/DEGREE: /                                  |                      | GAS PRICE ESCAL? Y    |                   | 2                         | 585861    |                     | 0         | 719450                          | 78400     | 641,050   | 519,808   | 193146  |       |        |         |           |
| PRD WELLHEAD PRICE:                                    |                      | ADDL GAS PRICES? N    |                   | 3                         | 499378    |                     | 0         | 609238                          | 78400     | 530,838   | 374,299   | 143471  |       |        |         |           |
|                                                        |                      |                       |                   | 4                         | 434585    |                     | 0         | 530292                          | 78400     | 451,892   | 277,073   | 109544  |       |        |         |           |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D             | PROD BBL/D        | 5                         | 384265    |                     | 0         | 470326                          | 78400     | 391,926   | 208,959   | 85224   |       |        |         |           |
| -----                                                  |                      |                       |                   | 6                         | 344101    |                     | 0         | 423075                          | 78400     | 344,675   | 159,798   | 67248   |       |        |         |           |
| 80,000                                                 |                      |                       |                   | 7                         | 311325    |                     | 0         | 383906                          | 78400     | 305,506   | 123,164   | 53529   |       |        |         |           |
| -----                                                  |                      |                       |                   | 8                         | 284082    |                     | 0         | 350844                          | 78400     | 272,444   | 95,508    | 42911   |       |        |         |           |
|                                                        |                      |                       |                   | 9                         | 261104    |                     | 0         | 322507                          | 78400     | 244,107   | 74,413    | 34601   |       |        |         |           |
|                                                        |                      |                       |                   | 10                        | 240217    |                     | 0         | 296720                          | 78400     | 218,320   | 57,872    | 27925   |       |        |         |           |
|                                                        |                      |                       |                   | 11                        | 221001    |                     | 0         | 272987                          | 78400     | 194,587   | 44,852    | 22537   |       |        |         |           |
|                                                        |                      |                       |                   | 12                        | 203322    |                     | 0         | 251135                          | 78400     | 172,735   | 34,623    | 18186   |       |        |         |           |
|                                                        |                      |                       |                   | 13                        | 187056    |                     | 0         | 231041                          | 78400     | 152,641   | 26,604    | 14677   |       |        |         |           |
|                                                        |                      |                       |                   | 14                        | 172090    |                     | 0         | 212553                          | 78400     | 134,153   | 20,332    | 11844   |       |        |         |           |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |                       |                   | 15                        | 158323    |                     | 0         | 195532                          | 78400     | 117,132   | 15,437    | 9558    |       |        |         |           |
| OIL:                                                   | 18.3 D               | B: 1.749              | De/Dt: 36.8 / 8.0 | 16                        | 145658    |                     | 0         | 179881                          | 78400     | 101,481   | 11,630    | 7712    |       |        |         |           |
| GAS:                                                   | 672.3 D              | B: .929               | De/Dt: 18.5 / 8.0 | 17                        | 134007    |                     | 0         | 165474                          | 78400     | 87,074    | 8,677     | 6223    |       |        |         |           |
| PRD:                                                   | M                    | B:                    | De/Dt: /          | 18                        | 123285    |                     | 0         | 152225                          | 78400     | 73,825    | 6,397     | 5022    |       |        |         |           |
|                                                        |                      |                       |                   | 19                        | 113423    |                     | 0         | 140067                          | 78400     | 61,667    | 4,646     | 4053    |       |        |         |           |
| PROD WELLS:                                            | 1                    | EQ SCH#: 41           | VAL: 8,000        | 20                        | 104350    |                     | 0         | 128850                          | 78400     | 50,450    | 3,305     | 3271    |       |        |         |           |
| SERV WELLS:                                            |                      | EQ SCH#:              | VAL:              | 21                        | 96003     |                     | 0         | 118551                          | 78400     | 40,151    | 2,288     | 2640    |       |        |         |           |
| INJ WELLS:                                             |                      | EQ SCH#:              | VAL:              | 22                        | 88324     |                     | 0         | 109072                          | 78400     | 30,672    | 1,520     | 2130    |       |        |         |           |
| COMPRESSRS:                                            | HP:                  |                       | VAL:              | 23                        | 81258     |                     | 0         | 100360                          | 78400     | 21,960    | 946       | 1719    |       |        |         |           |
| OTHER EQ VALUE(RCNLD):                                 |                      |                       |                   | 24                        | 74758     |                     | 0         | 92329                           | 78400     | 13,929    | 522       | 1388    |       |        |         |           |
|                                                        |                      |                       |                   | 25                        | 68779     |                     | 0         | 84934                           | 78400     | 6,534     | 213       | 1120    |       |        |         |           |
|                                                        |                      |                       |                   | =====                     |           |                     |           |                                 |           |           |           |         |       |        |         |           |
| LAST YR WI VAL: 2,246,170                              |                      |                       |                   |                           | 6023423   |                     | 0         | 7433407                         | 1960000   | 5,473,407 | 2,831,622 | 1142691 |       |        |         |           |
| LAST YR RI VAL: 1,346,970                              |                      |                       |                   |                           |           |                     |           |                                 |           |           |           |         |       |        |         |           |
| LAST YR 8/8 VAL: 3,593,140                             |                      |                       |                   |                           |           |                     |           |                                 |           |           |           |         |       |        |         |           |
|                                                        |                      |                       |                   | \$/BBLRESV: 18.95         |           | EQUIP VAL: 2,306    |           |                                 |           |           |           |         |       |        |         |           |
|                                                        |                      |                       |                   | \$/BBLPROD: 0             |           | WI OIL VAL: 537,108 |           | RI OIL VAL: 216,748             |           |           |           |         |       |        |         |           |
|                                                        |                      |                       |                   | WI PAYOUT: 5.0            |           | GAS VAL: 2,294,511  |           | GAS VAL: 925,942                |           |           |           |         |       |        |         |           |
| LAST YR OIL PROD: 10,221                               |                      |                       |                   | RI PAYOUT: 5.7            |           | PRD VAL: 0          |           | PRD VAL: 0                      |           |           |           |         |       |        |         |           |
| LAST YR GAS PROD: 280,326                              |                      |                       |                   | =====                     |           |                     |           |                                 |           |           |           |         |       |        |         |           |
|                                                        |                      |                       |                   | 8/8 VALUE:                | 3,976,620 | WI TOTAL:           | 2,833,930 | RI TOTAL:                       | 1,142,690 |           |           |         |       |        |         |           |
| REMARKS1:                                              |                      |                       |                   |                           |           |                     |           |                                 |           |           |           |         |       |        |         |           |
| REMARKS2: API 255.37486 P#879633                       |                      |                       |                   |                           |           |                     |           |                                 |           |           |           |         |       |        |         |           |
| MC1:                                                   |                      |                       |                   |                           |           |                     |           |                                 |           |           |           |         |       |        |         |           |
| MC2:                                                   |                      |                       |                   |                           |           |                     |           |                                 |           |           |           |         |       |        |         |           |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCF0X

LEASE#, NAME..... 3973 - RIDLEY FARMS 01 W#09H FULL WI DECIMAL = .753711 #WELLS: 1  
RRC#, WELL#..... 294310 - 09H RRC DIST..: 02 FULL RI DECIMAL = .246289 DEPTH: 13402  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

|    |                      |          |           | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|----|----------------------|----------|-----------|---------------|------------|------------|-------|-------|-------|-------|---------|
|    |                      |          |           | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
|    |                      |          |           | 1             | 5,608      | 114,014    | 0     | 47.36 | 4.24  | 4.24  | 200182  |
|    |                      |          |           | 2             | 3,305      | 88,771     | 0     | 48.02 | 4.24  | 4.24  | 119619  |
|    |                      |          |           | 3             | 2,266      | 73,296     | 0     | 48.70 | 4.24  | 4.24  | 83175   |
|    |                      |          |           | 4             | 1,689      | 62,753     | 0     | 49.39 | 4.24  | 4.24  | 62874   |
|    |                      |          |           | 5             | 1,325      | 55,066     | 0     | 50.08 | 4.23  | 4.23  | 50013   |
|    |                      |          |           | 6             | 1,081      | 49,189     | 0     | 50.79 | 4.23  | 4.23  | 41382   |
|    |                      |          |           | 7             | 906        | 44,540     | 0     | 50.79 | 4.23  | 4.23  | 34683   |
|    |                      |          |           | 8             | 772        | 40,760     | 0     | 50.79 | 4.23  | 4.23  | 29553   |
| 00 | KARNES CO APPRAISAL  | 1.000000 | 1,855,190 | 9             | 670        | 37,499     | 0     | 50.79 | 4.23  | 4.23  | 25648   |
| 01 | KARNES COUNTY        | 1.000000 | 1,855,190 | 10            | 588        | 34,499     | 0     | 50.79 | 4.23  | 4.23  | 22509   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 1,855,190 | 11            | 525        | 31,739     | 0     | 50.79 | 4.23  | 4.23  | 20098   |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 1,855,190 | 12            | 470        | 29,200     | 0     | 50.79 | 4.23  | 4.23  | 17992   |
| 31 | KENEDY ISD           | .100000  | 185,520   | 13            | 425        | 26,864     | 0     | 50.79 | 4.23  | 4.23  | 16269   |
| 32 | RUNGE ISD            | .900000  | 1,669,680 | 14            | 387        | 24,715     | 0     | 50.79 | 4.23  | 4.23  | 14815   |
| 40 | ECLETO CREEK WATERSH | .900000  | 1,669,680 | 15            | 355        | 22,738     | 0     | 50.79 | 4.23  | 4.23  | 13590   |
| 41 | HONDO WATERSHED DIST | .100000  | 185,520   | 16            | 327        | 20,919     | 0     | 50.79 | 4.23  | 4.23  | 12518   |
|    |                      |          |           |               | 20,699     | 756,562    | 0     |       |       |       | 764,920 |

|  |  |  |  | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|--|--|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | 1  | 364358         | 0              | 564540           | 78400              | 486,140        | 453,325           | 172776            |
|  |  |  |  | 2  | 283689         | 0              | 403308           | 78400              | 324,908        | 263,459           | 108274            |
|  |  |  |  | 3  | 234235         | 0              | 317410           | 78400              | 239,010        | 168,528           | 74747             |
|  |  |  |  | 4  | 200542         | 0              | 263416           | 78400              | 185,016        | 113,441           | 54415             |
|  |  |  |  | 5  | 175561         | 0              | 225574           | 78400              | 147,174        | 78,467            | 40875             |
|  |  |  |  | 6  | 156824         | 0              | 198206           | 78400              | 119,806        | 55,545            | 31505             |
|  |  |  |  | 7  | 142002         | 0              | 176685           | 78400              | 98,285         | 39,623            | 24636             |
|  |  |  |  | 8  | 129951         | 0              | 159504           | 78400              | 81,104         | 28,432            | 19509             |
|  |  |  |  | 9  | 119554         | 0              | 145202           | 78400              | 66,802         | 20,364            | 15579             |
|  |  |  |  | 10 | 109990         | 0              | 132499           | 78400              | 54,099         | 14,341            | 12469             |
|  |  |  |  | 11 | 101190         | 0              | 121288           | 78400              | 42,888         | 9,886             | 10013             |
|  |  |  |  | 12 | 93095          | 0              | 111087           | 78400              | 32,687         | 6,552             | 8045              |
|  |  |  |  | 13 | 85648          | 0              | 101917           | 78400              | 23,517         | 4,099             | 6474              |
|  |  |  |  | 14 | 78796          | 0              | 93611            | 78400              | 15,211         | 2,305             | 5216              |
|  |  |  |  | 15 | 72493          | 0              | 86083            | 78400              | 7,683          | 1,013             | 4207              |
|  |  |  |  | 16 | 66694          | 0              | 79212            | 78400              | 812            | 93                | 3396              |
|  |  |  |  |    | 2414622        | 0              | 3179542          | 1254400            | 1,925,142      | 1,259,473         | 592136            |

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
80,000  
\$BBLRESV: 19.42 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 302,998 RI OIL VAL: 142,453  
WI PAYOUT: 4.2 GAS VAL: 956,474 GAS VAL: 449,682  
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 21.3 D B: .740 De/Dt: 47.0 / 8.0  
GAS: 363.0 D B: 1.205 De/Dt: 25.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 926,330  
LAST YR RI VAL: 613,830  
LAST YR 8/8 VAL: 1,540,160

LAST YR OIL PROD: 10,796  
LAST YR GAS PROD: 161,462

REMARKS1:  
REMARKS2: API 255.37485 P#879632  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME.....: 3968 - RIDLEY FARMS 01 DULLYE 01B 02H FULL WI DECIMAL = .752853 #WELLS: 1  
RRC#, WELL#.....: 294311 - 02H RRC DIST..: 02 FULL RI DECIMAL = .247147 DEPTH: 13490  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 4,285 | 73,524 | 0 | 47.36 | 4.38 | 4.38 | .00 | 152782 |
| ALT JOB#: | UNIT.....:   | 2 | 1,662 | 48,684 | 0 | 48.02 | 4.38 | 4.38 | .00 | 60085  |
| ALT LSE#: | HCG.....:    | 3 | 839   | 35,770 | 0 | 48.70 | 4.38 | 4.38 | .00 | 30761  |
| ALT RRC#: | GRAPH.....:  | 4 | 489   | 27,955 | 0 | 49.39 | 4.37 | 4.37 | .00 | 18183  |
|           |              | 5 | 312   | 22,759 | 0 | 50.08 | 4.37 | 4.37 | .00 | 11763  |

|     |                   |         |           |       |         |   |  |  |  |         |
|-----|-------------------|---------|-----------|-------|---------|---|--|--|--|---------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 7,587 | 208,692 | 0 |  |  |  | 273,574 |
|-----|-------------------|---------|-----------|-------|---------|---|--|--|--|---------|

|    |                      |          |         |         |         |          |           |         |           |           |
|----|----------------------|----------|---------|---------|---------|----------|-----------|---------|-----------|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 745,150 | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| 01 | KARNES COUNTY        | 1.000000 | 745,150 | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 745,150 |         |         |          |           |         |           |           |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 745,150 | 1       | 242445  | 0        | 395227    | 78400   | 316,827   | 295,441   |
| 31 | KENEDY ISD           | .470000  | 350,220 | 2       | 160535  | 0        | 220620    | 78400   | 142,220   | 115,321   |
| 32 | RUNGE ISD            | .530000  | 394,930 | 3       | 117951  | 0        | 148712    | 78400   | 70,312    | 49,578    |
| 40 | ECLETO CREEK WATERSH | .420000  | 312,960 | 4       | 91971   | 0        | 110154    | 78400   | 31,754    | 19,470    |
| 41 | HONDO WATERSHED DIST | .470000  | 350,220 | 5       | 74876   | 0        | 86639     | 78400   | 8,239     | 4,393     |
|    |                      |          |         |         |         |          |           |         |           |           |
|    |                      |          |         | 687778  | 0       | 961352   | 392000    | 569,352 | 484,203   | 254834    |

|             |       |             |         |             |         |
|-------------|-------|-------------|---------|-------------|---------|
| \$/BBLRESV: | 24.12 | EQUIP VAL:  | 6,117   |             |         |
| \$/BBLPROD: | 0     | WI OIL VAL: | 137,791 | RI OIL VAL: | 72,519  |
| WI PAYOUT:  | 2.4   | GAS VAL:    | 346,412 | GAS VAL:    | 182,315 |
| RI PAYOUT:  | 3.1   | PRD VAL:    | 0       | PRD VAL:    | 0       |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 5.10  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.10  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 80,000       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 20.3 D B: .396 De/Dt: 67.1 / 8.0  
GAS: 258.0 D B: .801 De/Dt: 38.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,091,390  
LAST YR RI VAL: 724,960  
LAST YR 8/8 VAL: 1,816,350

LAST YR OIL PROD: 10,158  
LAST YR GAS PROD: 133,738

REMARKS1:  
REMARKS2: API 255.37488 P#879610  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/01/2026 MNRLCFOX

LEASE#, NAME..... 3867 - DAVIS 01 W#16H FULL WI DECIMAL = .776412 #WELLS: 1  
RRC#, WELL#..... 294312 - 16H RRC DIST...: 02 FULL RI DECIMAL = .223588 DEPTH: 13300  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL PRDCTN     | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE          | WIGAS PRICE    | RIGAS PRICE       | PRD PRICE         | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|----------------|-----------------------|-----------------------|--------------------|----------------|-------------------|-------------------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 412,690   | 1  | 4,596          | 29,978                | 0                     | 47.36              | 3.68           | 3.68              | .00               | 168999         |
| 01  | KARNES COUNTY        | 1.000000 | 412,690   | 2  | 2,866          | 18,294                | 0                     | 48.02              | 3.68           | 3.68              | .00               | 106854         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 412,690   | 3  | 2,062          | 13,179                | 0                     | 48.70              | 3.68           | 3.68              | .00               | 77967          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 412,690   | 4  | 1,597          | 10,295                | 0                     | 49.39              | 3.68           | 3.68              | .00               | 61240          |
| 31  | KENEDY ISD           | 1.000000 | 412,690   |    |                |                       |                       |                    |                |                   |                   |                |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 412,690   |    |                |                       |                       |                    |                |                   |                   |                |
|     |                      |          |           |    | 11,121         | 71,746                | 0                     |                    |                |                   |                   | 415,060        |
|     |                      |          |           | YR | WI GAS REVENUE | WI PRD REVENUE        | WI GROSS REVENUE      | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |                |
| 01  | KARNES COUNTY        | 1.000000 | 412,690   | 1  | 85653          | 0                     | 254652                | 78400              | 176,252        | 163,647           | 68384             |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 412,690   | 2  | 52270          | 0                     | 159124                | 78400              | 80,724         | 64,613            | 37156             |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 412,690   | 3  | 37655          | 0                     | 115622                | 78400              | 37,222         | 25,684            | 23478             |                |
| 31  | KENEDY ISD           | 1.000000 | 412,690   | 4  | 29415          | 0                     | 90655                 | 78400              | 12,255         | 7,289             | 16007             |                |
|     |                      |          |           |    | 204993         | 0                     | 620053                | 313600             | 306,453        | 261,233           | 145025            |                |

\$/BBLRESV: 20.25 EQUIP VAL: 6,423  
\$/BBLPROD: 0 WI OIL VAL: 174,868 RI OIL VAL: 97,079  
WI PAYOUT: 2.3 GAS VAL: 86,365 GAS VAL: 47,946  
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 412,690 WI TOTAL: 267,660 RI TOTAL: 145,030

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.29  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.29  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
80,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 17.0 D B: .888 De/Dt: 43.8 / 8.0  
GAS: 114.0 D B: .984 De/Dt: 46.4 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 777,030  
LAST YR RI VAL: 564,320  
LAST YR 8/8 VAL: 1,341,350

LAST YR OIL PROD: 8,660  
LAST YR GAS PROD: 62,272

REMARKS1: PROD ADDED FROM PERMIT  
REMARKS2: API 255.37496 P#879648  
MC1:  
MC2:

REMARKS1: R/C FROM RRC 10556 FOR 2024  
REMARKS2: API 255.33089 P#759491  
MC1:  
MC2:



LAST UPDATE: 6/29/2026 MNRLMSIF

#WELLS: 1

DEPTH: 12419

[illegible]

|   |       |       |   |       |      |      |     |        |
|---|-------|-------|---|-------|------|------|-----|--------|
| 2 | 4,056 | 2,459 | 0 | 48.02 | 1.72 | 1.72 | .00 | 146054 |
|---|-------|-------|---|-------|------|------|-----|--------|

|   |       |       |   |       |      |      |     |        |
|---|-------|-------|---|-------|------|------|-----|--------|
| 3 | 3,628 | 2,015 | 0 | 48.70 | 1.72 | 1.72 | .00 | 132492 |
|---|-------|-------|---|-------|------|------|-----|--------|

|   |       |       |   |       |      |      |     |        |
|---|-------|-------|---|-------|------|------|-----|--------|
| 4 | 3,282 | 1,709 | 0 | 49.39 | 1.72 | 1.72 | .00 | 121554 |
|---|-------|-------|---|-------|------|------|-----|--------|

|   |       |       |   |       |      |      |     |        |
|---|-------|-------|---|-------|------|------|-----|--------|
| 5 | 2,996 | 1,480 | 0 | 50.08 | 1.72 | 1.72 | .00 | 112512 |
|---|-------|-------|---|-------|------|------|-----|--------|

|   |       |       |   |       |      |      |     |       |
|---|-------|-------|---|-------|------|------|-----|-------|
| 7 | 2,535 | 1,169 | 0 | 50.79 | 1.72 | 1.72 | .00 | 96549 |
|---|-------|-------|---|-------|------|------|-----|-------|

|   |       |       |   |       |      |      |     |       |
|---|-------|-------|---|-------|------|------|-----|-------|
| 8 | 2,332 | 1,057 | 0 | 50.79 | 1.72 | 1.72 | .00 | 88818 |
|---|-------|-------|---|-------|------|------|-----|-------|

|   |       |     |   |       |      |      |     |       |
|---|-------|-----|---|-------|------|------|-----|-------|
| 9 | 2,145 | 966 | 0 | 50.79 | 1.72 | 1.72 | .00 | 81696 |
|---|-------|-----|---|-------|------|------|-----|-------|

=====

|        |        |   |           |
|--------|--------|---|-----------|
| 28,328 | 15,315 | 0 | 1,047,934 |
|--------|--------|---|-----------|

|        |        |          |           |        |           |           |
|--------|--------|----------|-----------|--------|-----------|-----------|
| WI GAS | WI PRD | WI GROSS | OPERATING | WI NET | PV WI NET | PV RI NET |
|--------|--------|----------|-----------|--------|-----------|-----------|

| YR | REVENUE | REVENUE | REVENUE | EXPENSES | REVENUE | REVENUE | REVENUE |
|----|---------|---------|---------|----------|---------|---------|---------|
|----|---------|---------|---------|----------|---------|---------|---------|

.....

|   |      |   |        |       |        |        |       |
|---|------|---|--------|-------|--------|--------|-------|
| 1 | 4069 | 0 | 167400 | 78400 | 89,000 | 83,356 | 52526 |
|---|------|---|--------|-------|--------|--------|-------|

|   |      |   |        |       |        |        |       |
|---|------|---|--------|-------|--------|--------|-------|
| 2 | 3172 | 0 | 149226 | 78401 | 70,825 | 58,187 | 41436 |
|---|------|---|--------|-------|--------|--------|-------|

|   |      |   |        |       |        |        |       |
|---|------|---|--------|-------|--------|--------|-------|
| 3 | 2599 | 0 | 135091 | 78401 | 56,690 | 40,854 | 33196 |
|---|------|---|--------|-------|--------|--------|-------|

|   |      |   |        |       |        |        |       |
|---|------|---|--------|-------|--------|--------|-------|
| 4 | 2204 | 0 | 123758 | 78401 | 45,357 | 28,673 | 26912 |
|---|------|---|--------|-------|--------|--------|-------|

|   |      |   |        |       |        |        |       |
|---|------|---|--------|-------|--------|--------|-------|
| 5 | 1909 | 0 | 114421 | 78401 | 36,020 | 19,975 | 22020 |
|---|------|---|--------|-------|--------|--------|-------|

|   |      |   |        |       |        |        |       |
|---|------|---|--------|-------|--------|--------|-------|
| 6 | 1683 | 0 | 106611 | 78401 | 28,210 | 13,722 | 18156 |
|---|------|---|--------|-------|--------|--------|-------|

|   |      |   |       |       |        |       |       |
|---|------|---|-------|-------|--------|-------|-------|
| 7 | 1508 | 0 | 98057 | 78401 | 19,656 | 8,388 | 14778 |
|---|------|---|-------|-------|--------|-------|-------|

|   |      |   |       |       |        |       |       |
|---|------|---|-------|-------|--------|-------|-------|
| 8 | 1363 | 0 | 90181 | 78401 | 11,780 | 4,409 | 12028 |
|---|------|---|-------|-------|--------|-------|-------|

|   |      |   |       |       |       |       |      |
|---|------|---|-------|-------|-------|-------|------|
| 9 | 1246 | 0 | 82942 | 78401 | 4,541 | 1,491 | 9789 |
|---|------|---|-------|-------|-------|-------|------|

[illegible]

\$ /BBLRESV: 11.97 EQUIP VAL: 5,033

|            |     |          |       |          |       |
|------------|-----|----------|-------|----------|-------|
| WI PAYOUT: | 4.1 | GAS VAL: | 4,793 | GAS VAL: | 4,271 |
|------------|-----|----------|-------|----------|-------|

RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 494,930 WI TOTAL: 264,090 RI TOTAL: 230,840

PRD: M B: De/Dt: /

COMPRESSRS:            HP:            VAL:

LAST YR 8/8 VAL: 1,051,760

LAST YR GAS PROD: 22,040

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 25 BEE LAST UPDATE: 6/21/2026 MNRLTCUE

LEASE#, NAME..... 3926 - BUMBLE BEE A W#3LH FULL WI DECIMAL = .763002 #WELLS: 1  
RRC#, WELL#..... 294342 - 3LH RRC DIST... 02 FULL RI DECIMAL = .236998 DEPTH: 13173  
OPERATOR#, AGENT#: 899023 - 40

OPERATOR NAME.... WARWICK-ARTEMIS, LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |       |       |         |       |       |       |       |       |         |
|-----------|--------------|-------|-------|---------|-------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 1,792 | 156,490 | 0     | 44.96 | 2.60  | 3.82  | .00   | 61474   |
| ALT JOB#: | UNIT.....:   | 2     | 1,389 | 124,306 | 0     | 45.60 | 2.59  | 3.82  | .00   | 48327   |
| ALT LSE#: | HCG.....:    | 3     | 1,136 | 103,091 | 0     | 46.25 | 2.59  | 3.82  | .00   | 40088   |
| ALT RRC#: | GRAPH.....:  | ===== | ===== | =====   | ===== | ===== | ===== | ===== | ===== | =====   |
|           |              |       | 4,317 | 383,887 | 0     |       |       |       |       | 149,889 |

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|---------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | .130000 | 68,560    | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | .130000 | 68,560    | 1     | 310446         | 0              | 371920           | 232000             | 139,920        | 130,475           | 150575            |
| 02  | KARNES COUNTY ROAD & | .130000 | 68,560    | 2     | 245650         | 0              | 293977           | 232000             | 61,977         | 50,255            | 104791            |
| 03  | KARNES COUNTY HOSPIT | .130000 | 68,560    | 3     | 203726         | 0              | 243814           | 232000             | 11,814         | 8,330             | 76236             |
| 35  | PAWNEE ISD (KARNES C | .130000 | 68,560    | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 84  | PAWNEE ISD (BEE CO)  | .870000 | 458,840   |       | 759822         | 0              | 909711           | 696000             | 213,711        | 189,060           | 331602            |

|             |         |             |         |
|-------------|---------|-------------|---------|
| \$/BBLRESV: | 9.46    | EQUIP VAL:  | 6,744   |
| \$/BBLPROD: | 0       | WI OIL VAL: | 31,150  |
| WI PAYOUT:  | 1.9     | GAS VAL:    | 157,909 |
| RI PAYOUT:  | 2.4     | PRD VAL:    | 0       |
|             |         | =====       | =====   |
| 8/8 VALUE:  | 527,400 | WI TOTAL:   | 195,800 |
|             |         | RI TOTAL:   | 331,600 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 62.31 | GAS WI GR PRICE: 2.79 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.10 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 236,735                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |         |          |                   |
|------|---------|----------|-------------------|
| OIL: | 5.7 D   | B: 1.020 | De/Dt: 24.9 / 8.0 |
| GAS: | 489.0 D | B: .990  | De/Dt: 22.7 / 8.0 |
| PRD: | M       | B:       | De/Dt: /          |

  

|             |     |          |    |      |       |
|-------------|-----|----------|----|------|-------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS: | HP: |          |    | VAL: |       |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 746,320  
LAST YR RI VAL: 521,490  
LAST YR 8/8 VAL: 1,267,810

LAST YR OIL PROD: 1,915  
LAST YR GAS PROD: 171,458

REMARKS1: API 025-34017  
REMARKS2: BEE/KARNES SPLIT  
MC1:  
MC2:

REMARKS1: R/C FROM RRC 11275  
REMARKS2: API 255.35738 P#834669  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2026 MNRLCFOX

LEASE#, NAME..... 4078 - CHILDRENS-WESTIN UNIT W#11H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 294355 - 11H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 12063  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |       |        |   |       |      |      |     |         |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 3,004 | 23,052 | 0 | 47.36 | 3.55 | 3.55 | .00 | 106702  |
| ALT JOB#: | UNIT.....:   | 2 | 2,196 | 20,642 | 0 | 48.02 | 3.55 | 3.55 | .00 | 79089   |
| ALT LSE#: | HCG.....:    | 3 | 1,692 | 18,686 | 0 | 48.70 | 3.27 | 3.27 | .00 | 61800   |
| ALT RRC#: | GRAPH.....:  |   |       |        |   |       |      |      |     |         |
|           |              |   | 6,892 | 62,380 | 0 |       |      |      |     | 247,591 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 235,300   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 235,300   | 1  | 61376          | 0              | 168078           | 92120              | 75,958         | 70,525            | 52244             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 235,300   | 2  | 54959          | 0              | 134048           | 92120              | 41,928         | 33,560            | 36232             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 235,300   | 3  | 45827          | 0              | 107627           | 92120              | 15,507         | 10,700            | 25296             |
| 30  | KARNES CITY ISD (KAR | .550000  | 129,410   |    |                |                |                  |                    |                |                   |                   |
| 31  | KENEDY ISD           | .450000  | 105,890   |    | 162162         | 0              | 409753           | 276360             | 133,393        | 114,785           | 113772            |

|             |         |             |         |
|-------------|---------|-------------|---------|
| \$/BBLRESV: | 13.42   | EQUIP VAL:  | 6,744   |
| \$/BBLPROD: | 0       | WI OIL VAL: | 69,358  |
| WI PAYOUT:  | 2.2     | GAS VAL:    | 45,427  |
| RI PAYOUT:  | 2.4     | PRD VAL:    | 0       |
|             |         |             |         |
| 8/8 VALUE:  | 235,300 | WI TOTAL:   | 121,530 |
|             |         | RI TOTAL:   | 113,770 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.82 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.82 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 94,000                    |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 9.8 D B: .624 De/Dt: 29.0 / 8.0  
GAS: 67.0 D B: .986 De/Dt: 11.0 / 8.0  
PRD: M B: De/Dt: /

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

LAST YR WI VAL: 188,000  
LAST YR RI VAL: 173,920  
LAST YR 8/8 VAL: 361,920

LAST YR OIL PROD: 2,250  
LAST YR GAS PROD: 18,963

REMARKS1: R/C FROM RRC 11093  
REMARKS2: API 255.34849 P#811943  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2026 MNRLCFOX

LEASE#, NAME.....: 4077 - CHILDRENS-WESTIN UNIT W#5H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 294356 - 5H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 11956  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |       |             |       |             |       |             |  |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|--|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |  |   |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |  |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |  | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |  | 0 |
| 30 | KARNES CITY ISD (KAR | .550000  | 4,300 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |  | 0 |
| 31 | KENEDY ISD           | .450000  | 3,520 |             |       |             |       |             |  |   |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |  | 0 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.31  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.31  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 66,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.000 De/Dt: 23.6 / 10.0  
GAS: D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 103,540  
LAST YR RI VAL: 100,030  
LAST YR 8/8 VAL: 203,570

LAST YR OIL PROD: 172  
LAST YR GAS PROD: 2,271

REMARKS1: R/C FROM RRC 11093  
REMARKS2: API 255.34059 P#792618  
MC1:  
MC2:

REMARKS1: R/C FROM RRC 11275  
REMARKS2: API 255.35737 P#834672  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME..... 4093 - LUNA UNIT W#12H FULL WI DECIMAL = .749940 #WELLS: 1  
RRC#, WELL#..... 294358 - 12H RRC DIST...: 02 FULL RI DECIMAL = .250060 DEPTH: 12277  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |       |        |   |       |      |      |     |         |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 3,192 | 9,218  | 0 | 47.36 | 3.16 | 3.16 | .00 | 113371  |
| ALT JOB#: | UNIT.....:   | 2 | 2,546 | 4,484  | 0 | 48.02 | 3.16 | 3.16 | .00 | 91687   |
| ALT LSE#: | HCG.....:    | 3 | 2,181 | 2,842  | 0 | 48.70 | 3.16 | 3.16 | .00 | 79655   |
| ALT RRC#: | GRAPH.....:  |   | 7,919 | 16,544 | 0 |       |      |      |     | 284,713 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 174,170   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 174,170   | 1  | 21845          | 0              | 135216           | 78400              | 56,816         | 52,752            | 42042             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 174,170   | 2  | 10626          | 0              | 102313           | 78400              | 23,913         | 19,140            | 27663             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 174,170   | 3  | 6735           | 0              | 86390            | 78400              | 7,990          | 5,514             | 20312             |
| 30  | KARNES CITY ISD (KAR | .880000  | 153,270   |    |                |                |                  |                    |                |                   |                   |
| 31  | KENEDY ISD           | .120000  | 20,900    |    | 39206          | 0              | 323919           | 235200             | 88,719         | 77,406            | 90017             |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 174,170   |    |                |                |                  |                    |                |                   |                   |

|             |       |             |         |             |        |
|-------------|-------|-------------|---------|-------------|--------|
| \$/BBLRESV: | 11.46 | EQUIP VAL:  | 6,744   |             |        |
| \$/BBLPROD: | 0     | WI OIL VAL: | 68,037  | RI OIL VAL: | 79,122 |
| WI PAYOUT:  | 2.4   | GAS VAL:    | 9,369   | GAS VAL:    | 10,895 |
| RI PAYOUT:  | 2.4   | PRD VAL:    | 0       | PRD VAL:    | 0      |
| 8/8 VALUE:  |       |             | 174,170 | WI TOTAL:   | 84,150 |
|             |       |             |         | RI TOTAL:   | 90,020 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.40 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.40 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 80,000                    |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 10.2 D | B: 2.000 | De/Dt: 24.7 / 8.0 |
| GAS: | 41.0 D | B: .766  | De/Dt: 60.5 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 3,634  
LAST YR GAS PROD: 18,104

REMARKS1: R/C FROM RRC 11049  
REMARKS2: API 255.35846 P#836987  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME..... 4094 - LUNA UNIT W#16H FULL WI DECIMAL = .749940 #WELLS: 1  
RRC#, WELL#..... 294359 - 16H RRC DIST...: 02 FULL RI DECIMAL = .250060 DEPTH: 12310  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 4  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | 8/8 OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----          | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1     | 8,069          | 36,680                | 0                     | 47.36     | 3.50        | 3.50        | .00       | 286588         |
|     |                      |          |           | 2     | 5,712          | 23,487                | 0                     | 48.02     | 3.49        | 3.49        | .00       | 205701         |
|     |                      |          |           | 3     | 4,458          | 17,412                | 0                     | 48.70     | 3.49        | 3.49        | .00       | 162815         |
|     |                      |          |           | 4     | 3,676          | 13,887                | 0                     | 49.39     | 3.49        | 3.49        | .00       | 136157         |
|     |                      |          |           | 5     | 3,134          | 11,575                | 0                     | 50.08     | 3.21        | 3.21        | .00       | 117704         |
|     |                      |          |           | 6     | 2,741          | 9,938                 | 0                     | 50.79     | 3.21        | 3.21        | .00       | 104403         |
|     |                      |          |           | 7     | 2,439          | 8,714                 | 0                     | 50.79     | 3.21        | 3.21        | .00       | 92900          |
|     |                      |          |           | 8     | 2,198          | 7,767                 | 0                     | 50.79     | 3.21        | 3.21        | .00       | 83721          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,140,760 | 9     | 2,003          | 7,011                 | 0                     | 50.79     | 3.21        | 3.21        | .00       | 76293          |
| 01  | KARNES COUNTY        | 1.000000 | 1,140,760 | 10    | 1,842          | 6,390                 | 0                     | 50.79     | 3.21        | 3.21        | .00       | 70161          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,140,760 | 11    | 1,695          | 5,874                 | 0                     | 50.79     | 3.21        | 3.21        | .00       | 64562          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,140,760 | 12    | 1,559          | 5,404                 | 0                     | 50.79     | 3.21        | 3.21        | .00       | 59381          |
| 30  | KARNES CITY ISD (KAR | .880000  | 1,003,870 | 13    | 1,434          | 4,972                 | 0                     | 50.79     | 3.21        | 3.21        | .00       | 54620          |
| 31  | KENEDY ISD           | .120000  | 136,890   | ===== | =====          | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 1,140,760 |       | 40,960         | 159,111               | 0                     |           |             |             |           | 1,515,006      |

|                           |                       |             |  | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|--|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |  | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |  | 1     | 96277          | 0              | 382865           | 61740              | 321,125        | 298,158           | 119046            |
|                           |                       |             |  | 2     | 61472          | 0              | 267173           | 61741              | 205,432        | 164,430           | 72237             |
|                           |                       |             |  | 3     | 45572          | 0              | 208387           | 61741              | 146,646        | 101,187           | 48995             |
|                           |                       |             |  | 4     | 36346          | 0              | 172503           | 61741              | 110,762        | 65,886            | 35268             |
|                           |                       |             |  | 5     | 27865          | 0              | 145569           | 61741              | 83,828         | 42,986            | 25879             |
| *** PARAMETERS ***        |                       |             |  | 6     | 23924          | 0              | 128327           | 61741              | 66,586         | 29,435            | 19838             |
|                           |                       |             |  | 7     | 20977          | 0              | 113877           | 61741              | 52,136         | 19,869            | 15308             |
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |  | 8     | 18698          | 0              | 102419           | 61741              | 40,678         | 13,364            | 11972             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |  | 9     | 16878          | 0              | 93171            | 61741              | 31,430         | 8,901             | 9471              |
|                           |                       |             |  | 10    | 15383          | 0              | 85544            | 61741              | 23,803         | 5,811             | 7561              |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.75 |             |  | 11    | 14141          | 0              | 78703            | 61741              | 16,962         | 3,570             | 6049              |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.75 |             |  | 12    | 13009          | 0              | 72390            | 61741              | 10,649         | 1,932             | 4839              |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |  | 13    | 11969          | 0              | 66589            | 61741              | 4,848          | 758               | 3870              |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |  | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |  |       | 402511         | 0              | 1917517          | 802632             | 1,114,885      | 756,287           | 380333            |

|              |          |           |            |                      |                     |                     |  |
|--------------|----------|-----------|------------|----------------------|---------------------|---------------------|--|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 19.45    | EQUIP VAL: 4,140    |                     |  |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0        | WI OIL VAL: 597,533 | RI OIL VAL: 300,496 |  |
| 63,001       |          |           |            | WI PAYOUT: 3.8       | GAS VAL: 158,754    | GAS VAL: 79,836     |  |
| -----        | -----    | -----     | -----      | RI PAYOUT: 4.8       | PRD VAL: 0          | PRD VAL: 0          |  |
|              |          |           |            |                      | =====               | =====               |  |
|              |          |           |            | 8/8 VALUE: 1,140,760 | WI TOTAL: 760,430   | RI TOTAL: 380,330   |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 27.5 D B: 1.119 De/Dt: 34.1 / 8.0  
GAS: 135.0 D B: 1.059 De/Dt: 42.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 621,740  
LAST YR RI VAL: 496,760  
LAST YR 8/8 VAL: 1,118,500

LAST YR OIL PROD: 13,720  
LAST YR GAS PROD: 89,580

REMARKS1: R/C FROM RRC 11049  
REMARKS2: API 255.36506 P#853937  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2026 MNRLCFOX

LEASE#, NAME..... 4099 - SAN CHRISTOVAL RANCH B W#8H FULL WI DECIMAL = .748899 #WELLS: 1  
RRC#, WELL#..... 294360 - 8H RRC DIST..: 02 FULL RI DECIMAL = .251101 DEPTH: 11734  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 414900 UNIT.....  
ALT LSE#: 300091 HCG.....  
ALT RRC#: 294360 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL .490000 168,460  
01 KARNES COUNTY .490000 168,460

02 KARNES COUNTY ROAD & .490000 168,460  
03 KARNES COUNTY HOSPIT .490000 168,460  
31 KENEDY ISD .490000 168,460  
87 LIVE OAK COUNTY .510000 175,340

1 3,389 10,328 0 47.36 3.44 3.44 .00 120201  
2 3,119 6,184 0 48.02 3.44 3.44 .00 112166  
3 2,870 4,516 0 48.70 3.44 3.44 .00 104673  
4 2,640 3,595 0 49.39 3.43 3.43 .00 97649  
5 2,428 3,003 0 50.08 3.43 3.43 .00 91062  
6 2,233 2,589 0 50.79 3.43 3.43 .00 84936  
7 2,054 2,283 0 50.79 3.43 3.43 .00 78127

00 KARNES CO APPRAISAL .490000 168,460 18,733 32,498 0 688,814  
01 KARNES COUNTY .490000 168,460  
02 KARNES COUNTY ROAD & .490000 168,460  
03 KARNES COUNTY HOSPIT .490000 168,460  
31 KENEDY ISD .490000 168,460  
87 LIVE OAK COUNTY .510000 175,340

1 26607 0 146808 78400 68,408 63,516 45901  
2 15931 0 128097 78400 49,697 39,778 34827  
3 11634 0 116307 78400 37,907 26,156 27498  
4 9235 0 106884 78400 28,484 16,944 21973  
5 7714 0 98776 78400 20,376 10,449 17657  
6 6650 0 91586 78400 13,186 5,829 14237  
7 5864 0 83991 78400 5,591 2,130 11354

83635 0 772449 548800 223,649 164,802 173447  
\$/BBLRESV: 10.48 EQUIP VAL: 5,548  
\$/BBLPROD: 0 WI OIL VAL: 146,958 RI OIL VAL: 154,667  
WI PAYOUT: 3.5 GAS VAL: 17,843 GAS VAL: 18,779  
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 343,800 WI TOTAL: 170,350 RI TOTAL: 173,450  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.01  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.01  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
80,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 9.7 D B: .001 De/Dt: 8.0 /  
GAS: 41.0 D B: 1.171 De/Dt: 49.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 152,740  
LAST YR RI VAL: 183,260  
LAST YR 8/8 VAL: 336,000

LAST YR OIL PROD: 3,770  
LAST YR GAS PROD: 25,143

REMARKS1: R/C FROM RRC 11275  
REMARKS2: API 255.36286 P#848277  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2026 MNRLCFOX

LEASE#, NAME..... 4080 - CHILDRENS-WESTIN UNIT W#504H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 294362 - 504H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 11996  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 2  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 76,690    | 1  | 2,060                 | 4,905                 | 0                     | 47.36     | 3.62        | 3.62        | .00       | 73171          |
| 01  | KARNES COUNTY        | 1.000000 | 76,690    | 2  | 1,895                 | 2,153                 | 0                     | 48.02     | 3.62        | 3.62        | .00       | 68248          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 76,690    |    |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 76,690    |    | 3,955                 | 7,058                 | 0                     |           |             |             |           | 141,419        |
| 30  | KARNES CITY ISD (KAR | .550000  | 42,180    |    |                       |                       |                       |           |             |             |           |                |
| 31  | KENEDY ISD           | .450000  | 34,510    |    |                       |                       |                       |           |             |             |           |                |

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE  
\$ / BBL RESV: 6.74 EQUIP VAL: 7,081  
\$ / BBL PROD: 0 WI OIL VAL: 19,991 RI OIL VAL: 41,311  
WI PAYOUT: .0 GAS VAL: 2,709 GAS VAL: 5,598  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 76,690 WI TOTAL: 29,780 RI TOTAL: 46,910

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.89  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.89  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
69,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 5.9 D B: .001 De/Dt: 8.0 /  
GAS: 23.0 D B: .649 De/Dt: 64.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 2,702  
LAST YR GAS PROD: 14,457

REMARKS1: R/C FROM RRC 11093  
REMARKS2: API 255.34848 P#811942  
MC1:  
MC2:

|                                                        |  |  |  |                           |         |            |         |                                 |          |        |           |           |         |        |           |                   |  |  |  |
|--------------------------------------------------------|--|--|--|---------------------------|---------|------------|---------|---------------------------------|----------|--------|-----------|-----------|---------|--------|-----------|-------------------|--|--|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 297 LIVEOAK      |         |            |         | LAST UPDATE: 4/02/2026 MNRLCFOX |          |        |           |           |         |        |           |                   |  |  |  |
| LEASE#, NAME.....: 745 - SAN CHRISTOVAL RANCH G W#5H   |  |  |  | FULL WI DECIMAL = .750000 |         |            |         | #WELLS: 1                       |          |        |           |           |         |        |           |                   |  |  |  |
| RRC#, WELL#.....: 294370 - 5H RRC DIST.: 02            |  |  |  | FULL RI DECIMAL = .250000 |         |            |         | DEPTH: 11915                    |          |        |           |           |         |        |           |                   |  |  |  |
| OPERATOR#, AGENT#: 525398 -                            |  |  |  |                           |         |            |         |                                 |          |        |           |           |         |        |           |                   |  |  |  |
| OPERATOR NAME.....: MARATHON OIL EF LLC                |  |  |  | 8/8 ANNUAL                |         | 8/8 ANNUAL |         | 8/8 ANNUAL                      |          | OIL    | WIGAS     | RIGAS     | PRD     | WI OIL |           |                   |  |  |  |
| GAS FIELD#.....: 86950600                              |  |  |  | YR                        | OIL     | PRDCTN     | GAS     | PRDCTN                          | PRD      | PRDCTN | PRICE     | PRICE     | PRICE   | PRICE  | REVENUE   |                   |  |  |  |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)              |  |  |  |                           |         |            |         |                                 |          |        |           |           |         |        |           |                   |  |  |  |
|                                                        |  |  |  | 1                         | 4,430   |            | 14,084  |                                 | 0        |        | 47.66     | 3.18      | 3.18    | .00    | 158350    |                   |  |  |  |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 2                         | 4,085   |            | 11,554  |                                 | 0        |        | 48.34     | 3.18      | 3.18    | .00    | 148102    |                   |  |  |  |
| ALT JOB#: UNIT.....:                                   |  |  |  | 3                         | 3,797   |            | 9,778   |                                 | 0        |        | 49.03     | 3.17      | 3.17    | .00    | 139625    |                   |  |  |  |
| ALT LSE#: HCG.....:                                    |  |  |  | 4                         | 3,554   |            | 8,468   |                                 | 0        |        | 49.71     | 3.17      | 3.17    | .00    | 132502    |                   |  |  |  |
| ALT RRC#: GRAPH.....:                                  |  |  |  | 5                         | 3,348   |            | 7,460   |                                 | 0        |        | 50.41     | 3.17      | 3.17    | .00    | 126580    |                   |  |  |  |
|                                                        |  |  |  | 6                         | 3,169   |            | 6,659   |                                 | 0        |        | 51.12     | 3.17      | 3.17    | .00    | 121499    |                   |  |  |  |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 3,012   |            | 6,011   |                                 | 0        |        | 51.12     | 3.17      | 3.17    | .00    | 115480    |                   |  |  |  |
| ---                                                    |  |  |  | 8                         | 2,875   |            | 5,475   |                                 | 0        |        | 51.12     | 3.17      | 3.17    | .00    | 110228    |                   |  |  |  |
| 00 KARNES CO APPRAISAL .530000 498,770                 |  |  |  | 9                         | 2,749   |            | 5,025   |                                 | 0        |        | 51.12     | 3.17      | 3.17    | .00    | 105397    |                   |  |  |  |
| 01 KARNES COUNTY .530000 498,770                       |  |  |  | 10                        | 2,638   |            | 4,640   |                                 | 0        |        | 51.12     | 3.17      | 3.17    | .00    | 101141    |                   |  |  |  |
| 02 KARNES COUNTY ROAD & .530000 498,770                |  |  |  | 11                        | 2,536   |            | 4,311   |                                 | 0        |        | 51.12     | 3.17      | 3.17    | .00    | 97230     |                   |  |  |  |
| 03 KARNES COUNTY HOSPIT .530000 498,770                |  |  |  | 12                        | 2,445   |            | 4,023   |                                 | 0        |        | 51.12     | 3.17      | 3.17    | .00    | 93741     |                   |  |  |  |
| 35 PAWNEE ISD (KARNES C .530000 498,770                |  |  |  | 13                        | 2,361   |            | 3,768   |                                 | 0        |        | 51.12     | 3.17      | 3.17    | .00    | 90521     |                   |  |  |  |
| 87 LIVE OAK COUNTY .470000 442,300                     |  |  |  | 14                        | 2,286   |            | 3,546   |                                 | 0        |        | 51.12     | 3.17      | 3.17    | .00    | 87645     |                   |  |  |  |
|                                                        |  |  |  | 15                        | 2,214   |            | 3,345   |                                 | 0        |        | 51.12     | 3.17      | 3.17    | .00    | 84885     |                   |  |  |  |
|                                                        |  |  |  | 16                        | 2,146   |            | 3,166   |                                 | 0        |        | 51.12     | 3.17      | 3.17    | .00    | 82278     |                   |  |  |  |
|                                                        |  |  |  | 17                        | 2,082   |            | 3,006   |                                 | 0        |        | 51.12     | 3.17      | 3.17    | .00    | 79824     |                   |  |  |  |
|                                                        |  |  |  | 18                        | 2,020   |            | 2,862   |                                 | 0        |        | 51.12     | 3.17      | 3.17    | .00    | 77447     |                   |  |  |  |
|                                                        |  |  |  | 19                        | 1,959   |            | 2,725   |                                 | 0        |        | 51.12     | 3.17      | 3.17    | .00    | 75108     |                   |  |  |  |
|                                                        |  |  |  | 20                        | 1,900   |            | 2,605   |                                 | 0        |        | 51.12     | 3.17      | 3.17    | .00    | 72846     |                   |  |  |  |
|                                                        |  |  |  | 21                        | 1,843   |            | 2,493   |                                 | 0        |        | 51.12     | 3.17      | 3.17    | .00    | 70661     |                   |  |  |  |
|                                                        |  |  |  | 22                        | 1,788   |            | 2,392   |                                 | 0        |        | 51.12     | 3.17      | 3.17    | .00    | 68552     |                   |  |  |  |
|                                                        |  |  |  | 23                        | 1,734   |            | 2,297   |                                 | 0        |        | 51.12     | 3.17      | 3.17    | .00    | 66482     |                   |  |  |  |
| *** PARAMETERS ***                                     |  |  |  | 24                        | 1,682   |            | 2,209   |                                 | 0        |        | 51.12     | 3.17      | 3.17    | .00    | 64488     |                   |  |  |  |
|                                                        |  |  |  | 25                        | 1,632   |            | 2,127   |                                 | 0        |        | 51.12     | 3.17      | 3.17    | .00    | 62571     |                   |  |  |  |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28                    |  |  |  | 26                        | 1,583   |            | 2,052   |                                 | 0        |        | 51.12     | 3.17      | 3.17    | .00    | 60692     |                   |  |  |  |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 27                        | 1,536   |            | 1,980   |                                 | 0        |        | 51.12     | 3.17      | 3.17    | .00    | 58890     |                   |  |  |  |
|                                                        |  |  |  | 28                        | 1,490   |            | 1,915   |                                 | 0        |        | 51.12     | 3.17      | 3.17    | .00    | 57127     |                   |  |  |  |
|                                                        |  |  |  | =====                     |         |            |         | =====                           |          |        |           | =====     |         |        |           | =====             |  |  |  |
| OIL WELLHEAD PRICE: 66.05 GAS WI GR PRICE: 3.70        |  |  |  | 68,894                    |         |            |         | 129,976                         |          |        |           | 0         |         |        |           | 2,609,892         |  |  |  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.70          |  |  |  |                           |         |            |         |                                 |          |        |           |           |         |        |           |                   |  |  |  |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  |                           |         |            |         |                                 |          |        |           |           |         |        |           |                   |  |  |  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | YR                        | WI GAS  |            | WI PRD  |                                 | WI GROSS |        | OPERATING |           | WI NET  |        | PV WI NET |                   |  |  |  |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | --                        | REVENUE |            | REVENUE |                                 | REVENUE  |        | EXPENSES  |           | REVENUE |        | REVENUE   |                   |  |  |  |
|                                                        |  |  |  | 1                         | 33590   |            | 0       |                                 | 191940   |        | 49000     |           | 142,940 |        | 132,717   |                   |  |  |  |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 2                         | 27556   |            | 0       |                                 | 175658   |        | 49000     |           | 126,658 |        | 101,379   |                   |  |  |  |
| -----                                                  |  |  |  | 3                         | 23247   |            | 0       |                                 | 162872   |        | 49000     |           | 113,872 |        | 78,573    |                   |  |  |  |
| 50,000                                                 |  |  |  | 4                         | 20133   |            | 0       |                                 | 152635   |        | 49000     |           | 103,635 |        | 61,646    |                   |  |  |  |
| -----                                                  |  |  |  | 5                         | 17736   |            | 0       |                                 | 144316   |        | 49000     |           | 95,316  |        | 48,877    |                   |  |  |  |
|                                                        |  |  |  | 6                         | 15832   |            | 0       |                                 | 137331   |        | 49000     |           | 88,331  |        | 39,048    |                   |  |  |  |
|                                                        |  |  |  | 7                         | 14291   |            | 0       |                                 | 129771   |        | 49000     |           | 80,771  |        | 30,781    |                   |  |  |  |
|                                                        |  |  |  | 8                         | 13017   |            | 0       |                                 | 123245   |        | 49000     |           | 74,245  |        | 24,391    |                   |  |  |  |
|                                                        |  |  |  | 9                         | 11947   |            | 0       |                                 | 117344   |        | 49000     |           | 68,344  |        | 19,356    |                   |  |  |  |
|                                                        |  |  |  | 10                        | 11032   |            | 0       |                                 | 112173   |        | 49000     |           | 63,173  |        | 15,424    |                   |  |  |  |
|                                                        |  |  |  | 11                        | 10249   |            | 0       |                                 | 107479   |        | 49000     |           | 58,479  |        | 12,308    |                   |  |  |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 12                        | 9565    |            | 0       |                                 | 103306   |        | 49000     |           | 54,306  |        | 9,854     |                   |  |  |  |
| OIL: 12.7 D B: 1.490 De/Dt: 8.3 / 3.0                  |  |  |  | 13                        | 8958    |            | 0       |                                 | 99479    |        | 49000     |           | 50,479  |        | 7,895     |                   |  |  |  |
| GAS: 43.1 D B: .940 De/Dt: 19.5 / 3.0                  |  |  |  | 14                        | 8431    |            | 0       |                                 | 96076    |        | 49000     |           | 47,076  |        | 6,347     |                   |  |  |  |
| PRD: M B: De/Dt: /                                     |  |  |  | 15                        | 7953    |            | 0       |                                 | 92838    |        | 49000     |           | 43,838  |        | 5,096     |                   |  |  |  |
|                                                        |  |  |  | 16                        | 7527    |            | 0       |                                 | 89805    |        | 49000     |           | 40,805  |        | 4,089     |                   |  |  |  |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                   |  |  |  | 17                        | 7147    |            | 0       |                                 | 86971    |        | 49000     |           | 37,971  |        | 3,280     |                   |  |  |  |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  | 18                        | 6804    |            | 0       |                                 | 84251    |        | 49000     |           | 35,251  |        | 2,625     |                   |  |  |  |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  | 19                        | 6479    |            | 0       |                                 | 81587    |        | 49000     |           | 32,587  |        | 2,092     |                   |  |  |  |
| COMPRESSRS: HP: VAL:                                   |  |  |  | 20                        | 6193    |            | 0       |                                 | 79039    |        | 49000     |           | 30,039  |        | 1,662     |                   |  |  |  |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  | 21                        | 5927    |            | 0       |                                 | 76588    |        | 49000     |           | 27,588  |        | 1,316     |                   |  |  |  |
|                                                        |  |  |  | 22                        | 5687    |            | 0       |                                 | 74239    |        | 49000     |           | 25,239  |        | 1,038     |                   |  |  |  |
|                                                        |  |  |  | 23                        | 5461    |            | 0       |                                 | 71943    |        | 49000     |           | 22,943  |        | 814       |                   |  |  |  |
| LAST YR WI VAL:                                        |  |  |  | 24                        | 5252    |            | 0       |                                 | 69740    |        | 49000     |           | 20,740  |        | 634       |                   |  |  |  |
| LAST YR RI VAL:                                        |  |  |  | 25                        | 5057    |            | 0       |                                 | 67628    |        | 49000     |           | 18,628  |        | 490       |                   |  |  |  |
| LAST YR 8/8 VAL:                                       |  |  |  | 26                        | 4879    |            | 0       |                                 | 65571    |        | 49000     |           | 16,571  |        | 376       |                   |  |  |  |
|                                                        |  |  |  | 27                        | 4707    |            | 0       |                                 | 63597    |        | 49000     |           | 14,597  |        | 286       |                   |  |  |  |
|                                                        |  |  |  | 28                        | 4553    |            | 0       |                                 | 61680    |        | 49000     |           | 12,680  |        | 214       |                   |  |  |  |
| LAST YR OIL PROD: 6,458                                |  |  |  | =====                     |         |            |         | =====                           |          |        |           | =====     |         |        |           | =====             |  |  |  |
| LAST YR GAS PROD: 34,658                               |  |  |  | 309210                    |         |            |         | 0                               |          |        |           | 2919102   |         |        |           | 1,547,102         |  |  |  |
|                                                        |  |  |  |                           |         |            |         |                                 |          |        |           |           |         |        |           |                   |  |  |  |
| REMARKS1: R/C FROM 11245                               |  |  |  |                           |         |            |         |                                 |          |        |           |           |         |        |           |                   |  |  |  |
| REMARKS2:                                              |  |  |  |                           |         |            |         |                                 |          |        |           |           |         |        |           |                   |  |  |  |
| MC1:                                                   |  |  |  |                           |         |            |         |                                 |          |        |           |           |         |        |           |                   |  |  |  |
| MC2:                                                   |  |  |  |                           |         |            |         |                                 |          |        |           |           |         |        |           |                   |  |  |  |
|                                                        |  |  |  |                           |         |            |         |                                 |          |        |           |           |         |        |           |                   |  |  |  |
|                                                        |  |  |  | 8/8 VALUE:                |         |            |         | 941,070                         |          |        |           | WI TOTAL: |         |        |           | 614,600           |  |  |  |
|                                                        |  |  |  |                           |         |            |         |                                 |          |        |           |           |         |        |           | RI TOTAL: 326,470 |  |  |  |



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/02/2026 MNRLCFOX

LEASE#, NAME..... 3925 - DAVILA-GRAHAM UNIT W#4H FULL WI DECIMAL = .747702 #WELLS: 1  
RRC#, WELL#..... 294372 - 4H RRC DIST..: 02 FULL RI DECIMAL = .252298 DEPTH: 12245  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

|       |                      |          |        | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL  | OIL       | WIGAS       | RIGAS     | PRD       | WI OIL  |
|-------|----------------------|----------|--------|---------------|------------|-------------|-----------|-------------|-----------|-----------|---------|
|       |                      |          |        | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN  | PRICE     | PRICE       | PRICE     | PRICE     | REVENUE |
| ---   |                      |          |        | ---           | ---        | ---         | ---       | ---         | ---       | ---       | ---     |
| 1     |                      |          |        | 1,610         | 15,600     | 0           | 47.36     | 3.40        | 3.40      | .00       | 57012   |
| ===== |                      |          |        | =====         | =====      | =====       |           |             |           |           | =====   |
| 1,610 |                      |          |        | 15,600        | 0          |             |           |             |           |           | 57,012  |
|       |                      |          |        | WI GAS        | WI PRD     | WI GROSS    | OPERATING | WI NET      | PV WI NET | PV RI NET |         |
|       |                      |          |        | REVENUE       | REVENUE    | REVENUE     | EXPENSES  | REVENUE     | REVENUE   | REVENUE   |         |
| ---   |                      |          |        | ---           | ---        | ---         | ---       | ---         | ---       | ---       | ---     |
| 1     |                      |          |        | 39658         | 0          | 96670       | 82320     | 14,350      | 13,323    | 30418     |         |
| ===== |                      |          |        | =====         | =====      | =====       | =====     | =====       | =====     | =====     | =====   |
| 00    | KARNES CO APPRAISAL  | 1.000000 | 51,180 | 39658         | 0          | 96670       | 82320     | 14,350      | 13,323    | 30418     |         |
| 01    | KARNES COUNTY        | 1.000000 | 51,180 |               |            |             |           |             |           |           |         |
| 02    | KARNES COUNTY ROAD & | 1.000000 | 51,180 |               |            |             |           |             |           |           |         |
| 03    | KARNES COUNTY HOSPIT | 1.000000 | 51,180 |               |            |             |           |             |           |           |         |
| 31    | KENEDY ISD           | 1.000000 | 51,180 |               |            |             |           |             |           |           |         |
|       |                      |          |        | \$/BBLRESV:   | 6.53       | EQUIP VAL:  | 7,435     |             |           |           |         |
|       |                      |          |        | \$/BBLPROD:   | 0          | WI OIL VAL: | 7,857     | RI OIL VAL: | 17,939    |           |         |
|       |                      |          |        | WI PAYOUT:    | .0         | GAS VAL:    | 5,466     | GAS VAL:    | 12,479    |           |         |
|       |                      |          |        | RI PAYOUT:    | .9         | PRD VAL:    | 0         | PRD VAL:    | 0         |           |         |
|       |                      |          |        |               |            |             | =====     |             | =====     |           |         |
|       |                      |          |        | 8/8 VALUE:    | 51,180     | WI TOTAL:   | 20,760    | RI TOTAL:   | 30,420    |           |         |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.97  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.97  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
84,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 7.5 D B: .674 De/Dt: 63.9 / 8.0  
GAS: 60.0 D B: .857 De/Dt: 47.9 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 987,170  
LAST YR RI VAL: 502,700  
LAST YR 8/8 VAL: 1,489,870

LAST YR OIL PROD: 6,055  
LAST YR GAS PROD: 37,532

REMARKS1:  
REMARKS2: API 255.34887 P#812611  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2026 MNRLCFOX

LEASE#, NAME..... 4088 - DIRECT ASSETS W#3H FULL WI DECIMAL = .749303 #WELLS: 1  
RRC#, WELL#..... 294383 - 3H RRC DIST...: 02 FULL RI DECIMAL = .250697 DEPTH: 12079  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 237,280   | 1  | 3,197                 | 16,064                | 0                     | 47.36     | 2.95        | 2.95        | .00       | 113452         |
| 01  | KARNES COUNTY        | 1.000000 | 237,280   | 2  | 2,425                 | 13,253                | 0                     | 48.02     | 2.95        | 2.95        | .00       | 87255          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 237,280   | 3  | 1,953                 | 11,269                | 0                     | 48.70     | 2.95        | 2.95        | .00       | 71267          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 237,280   | 4  | 1,635                 | 9,798                 | 0                     | 49.39     | 2.95        | 2.95        | .00       | 60508          |
| 30  | KARNES CITY ISD (KAR | .650000  | 154,230   |    |                       |                       |                       |           |             |             |           |                |
| 31  | KENEDY ISD           | .350000  | 83,050    |    |                       |                       |                       |           |             |             |           |                |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 237,280   |    |                       |                       |                       |           |             |             |           |                |
|     |                      |          |           |    | 9,210                 | 50,384                | 0                     |           |             |             |           | 332,482        |

| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00 |                |                |                  |                    |                |                   |                   |
| 01 |                |                |                  |                    |                |                   |                   |
| 02 | 1              | 35509          | 0                | 148961             | 78400          | 70,561            | 65,798            |
| 03 | 2              | 29295          | 0                | 116550             | 78400          | 38,150            | 30,935            |
| 30 | 3              | 24909          | 0                | 96176              | 78400          | 17,776            | 12,534            |
| 31 | 4              | 21658          | 0                | 82166              | 78400          | 3,766             | 2,309             |
| 42 |                |                |                  |                    |                |                   |                   |
|    | 111371         | 0              | 443853           | 313600             | 130,253        | 111,576           | 119283            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.44  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.44  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
80,000  
  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 10.3 D B: .973 De/Dt: 26.9 / 8.0  
GAS: 49.0 D B: .969 De/Dt: 19.0 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):  
  
LAST YR WI VAL: 25,710  
LAST YR RI VAL: 50,480  
LAST YR 8/8 VAL: 76,190  
  
LAST YR OIL PROD: 2,889  
LAST YR GAS PROD: 21,609  
  
REMARKS1: R/C FROM RRC 10908  
REMARKS2: API 255.34143 P#795491  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2026 MNRLCFOX

LEASE#, NAME.....: 4089 - DIRECT ASSETS W#4H FULL WI DECIMAL = .749303 #WELLS: 1  
RRC#, WELL#.....: 294384 - 4H RRC DIST...: 02 FULL RI DECIMAL = .250697 DEPTH: 12064  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |               |            |            |           |         |           |           |         |
|-----------|--------------|---------------|------------|------------|-----------|---------|-----------|-----------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL       | WIGAS   | RIGAS     | PRD       | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE     | PRICE   | PRICE     | PRICE     | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | -----     | -----   | -----     | -----     | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |           |         |           |           | =====   |
|           |              | 0             | 0          | 0          |           |         |           |           | 0       |
|           |              | WI GAS        | WI PRD     | WI GROSS   | OPERATING | WI NET  | PV WI NET | PV RI NET |         |
|           |              | YR REVENUE    | REVENUE    | REVENUE    | EXPENSES  | REVENUE | REVENUE   | REVENUE   |         |
|           |              | -----         | -----      | -----      | -----     | -----   | -----     | -----     | -----   |

|     |                      |          |           |             |       |             |       |             |       |
|-----|----------------------|----------|-----------|-------------|-------|-------------|-------|-------------|-------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | =====       | ===== | =====       | ===== | =====       | ===== |
| --- | -----                | -----    | -----     | 0           | 0     | 0           | 0     | 0           | 0     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 7,810     |             |       |             |       |             |       |
| 01  | KARNES COUNTY        | 1.000000 | 7,810     | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |       |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 7,810     | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: | 0     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 7,810     | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    | 0     |
| 30  | KARNES CITY ISD (KAR | .650000  | 5,080     | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    | 0     |
| 31  | KENEDY ISD           | .350000  | 2,730     |             |       | =====       |       | =====       |       |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 7,810     | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   | 0     |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.38  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.38  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 112,500      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 2.0 D B: .998 De/Dt: 23.4 / 8.0  
GAS: 22.0 D B: .908 De/Dt: 34.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 66,070  
LAST YR RI VAL: 86,010  
LAST YR 8/8 VAL: 152,080

LAST YR OIL PROD: 2,838  
LAST YR GAS PROD: 28,811

REMARKS1: R/C FROM RRC 10908  
REMARKS2: API 255.34144 P#795492  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2026 MNRLCFOX

LEASE#, NAME..... 4075 - MAY UNIT 1 W#10H FULL WI DECIMAL = .749824 #WELLS: 1  
RRC#, WELL#..... 294387 - 10H RRC DIST...: 02 FULL RI DECIMAL = .250176 DEPTH: 12291  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 5,600 31,885 0 47.36 3.08 3.08 .00 198865  
ALT JOB#: UNIT.....: 2 4,308 24,984 0 48.02 3.08 3.08 .00 155116  
ALT LSE#: HCG.....: 3 3,504 20,880 0 48.70 3.08 3.08 .00 127954  
ALT RRC#: GRAPH.....: 4 2,955 18,112 0 49.39 2.84 2.84 .00 109435  
5 2,556 16,098 0 50.08 2.84 2.84 .00 95981  
6 2,252 14,556 0 50.79 2.84 2.84 .00 85764

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 2,013 13,332 0 50.79 2.84 2.84 .00 76662  
8 1,821 12,265 0 50.79 2.84 2.84 .00 69350  
00 KARNES CO APPRAISAL 1.000000 808,530 9 1,662 11,284 0 50.79 2.84 2.84 .00 63295  
01 KARNES COUNTY 1.000000 808,530 10 1,528 10,381 0 50.79 2.84 2.84 .00 58192  
02 KARNES COUNTY ROAD & 1.000000 808,530 11 1,406 9,551 0 50.79 2.84 2.84 .00 53546  
03 KARNES COUNTY HOSPIT 1.000000 808,530  
30 KARNES CITY ISD (KAR 1.000000 808,530 29,605 183,328 0 1,094,160  
42 ESCONDIDO WATERSHED 1.000000 808,530

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 73637 0 272502 73500 199,002 185,569 85155  
2 57699 0 212815 73500 139,315 112,966 58336  
3 48221 0 176175 73500 102,675 72,397 42361  
4 38570 0 148005 73500 74,505 45,682 31217  
5 34281 0 130262 73500 56,762 30,263 24101  
6 30997 0 116761 73500 43,261 20,057 18950  
7 28390 0 105052 73500 31,552 12,720 14956  
8 26118 0 95468 73500 21,968 7,701 11922  
9 24029 0 87324 73500 13,824 4,214 9566  
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 10 22106 0 80298 73500 6,798 1,802 7716  
YRS FLAT: FMVF: 8/8 RES: 11 20339 0 73885 73500 385 89 6227  
404387 0 1498547 808500 690,047 493,460 310507

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.31  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.31  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 \$/BBLRESV: 16.23 EQUIP VAL: 4,565  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0 WI OIL VAL: 360,298 RI OIL VAL: 226,716  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 3.8 GAS VAL: 133,161 GAS VAL: 83,791  
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
75,000  
8/8 VALUE: 808,530 WI TOTAL: 498,020 RI TOTAL: 310,510

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 17.9 D B: 1.018 De/Dt: 25.8 / 8.0  
GAS: 101.7 D B: 1.442 De/Dt: 25.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,153,810  
LAST YR RI VAL: 552,840  
LAST YR 8/8 VAL: 1,706,650

LAST YR OIL PROD: 5,682  
LAST YR GAS PROD: 37,656

REMARKS1: R/C FROM RRC 10912  
REMARKS2: API 255.35629 P#830663  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2026 MNRLCFOX

LEASE#, NAME..... 4076 - MAY UNIT 1 W#11H FULL WI DECIMAL = .749824 #WELLS: 1  
RRC#, WELL#..... 294388 - 11H RRC DIST...: 02 FULL RI DECIMAL = .250176 DEPTH: 12291  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 7,923 91,187 0 47.36 3.17 3.17 .00 281359  
ALT JOB#: UNIT.....: 2 4,979 83,891 0 48.02 3.17 3.17 .00 179277  
ALT LSE#: HCG.....: 3 3,629 77,179 0 48.70 3.17 3.17 .00 132518  
ALT RRC#: GRAPH.....: 4 2,854 71,005 0 49.39 2.92 2.92 .00 105695  
5 2,350 65,326 0 50.08 2.91 2.91 .00 88245  
6 1,995 60,103 0 50.79 2.91 2.91 .00 75977

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN  | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|--------|---------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---    | ---     | ---            | ---            | ---               | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,794,870 | 7     | 1,736  | 55,296  | 0              | 50.79          | 2.91              | 2.91      | .00         | .00         | .00       | 66113          |
| 01  | KARNES COUNTY        | 1.000000 | 1,794,870 | 8     | 1,532  | 50,874  | 0              | 50.79          | 2.91              | 2.91      | .00         | .00         | .00       | 58344          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,794,870 | 9     | 1,374  | 46,805  | 0              | 50.79          | 2.91              | 2.91      | .00         | .00         | .00       | 52327          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,794,870 | 10    | 1,242  | 43,061  | 0              | 50.79          | 2.91              | 2.91      | .00         | .00         | .00       | 47300          |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,794,870 | 11    | 1,135  | 39,621  | 0              | 50.79          | 2.91              | 2.91      | .00         | .00         | .00       | 43225          |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 1,794,870 | 12    | 1,044  | 36,452  | 0              | 50.79          | 2.91              | 2.91      | .00         | .00         | .00       | 39759          |
|     |                      |          |           | 13    | 960    | 33,538  | 0              | 50.79          | 2.91              | 2.91      | .00         | .00         | .00       | 36560          |
|     |                      |          |           | 14    | 883    | 30,859  | 0              | 50.79          | 2.91              | 2.91      | .00         | .00         | .00       | 33628          |
|     |                      |          |           | 15    | 812    | 28,393  | 0              | 50.79          | 2.91              | 2.91      | .00         | .00         | .00       | 30924          |
|     |                      |          |           | 16    | 747    | 26,123  | 0              | 50.79          | 2.91              | 2.91      | .00         | .00         | .00       | 28448          |
|     |                      |          |           | 17    | 687    | 24,034  | 0              | 50.79          | 2.91              | 2.91      | .00         | .00         | .00       | 26163          |
|     |                      |          |           | ===== | =====  | =====   | =====          | =====          | =====             | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 35,882 | 863,747 | 0              |                |                   |           |             |             |           | 1,325,862      |

|                           |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                           |                       |             |            | 1     | 216746         | 0              | 498105           | 78400              | 419,705        | 391,375           | 155652            |
|                           |                       |             |            | 2     | 199404         | 0              | 378681           | 78400              | 300,281        | 243,489           | 103801            |
|                           |                       |             |            | 3     | 183450         | 0              | 315968           | 78400              | 237,568        | 167,511           | 75974             |
| MO SHIFT: 12              | DISC: 15.0            | YRS MAX: 28 |            | 4     | 155464         | 0              | 261159           | 78400              | 182,759        | 112,056           | 55084             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 5     | 142541         | 0              | 230786           | 78400              | 152,386        | 81,246            | 42699             |
|                           |                       |             |            | 6     | 131144         | 0              | 207121           | 78400              | 128,721        | 59,678            | 33615             |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.41 |             |            | 7     | 120655         | 0              | 186768           | 78400              | 108,368        | 43,689            | 26589             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.41 |             |            | 8     | 111006         | 0              | 169350           | 78400              | 90,950         | 31,883            | 21149             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 9     | 102128         | 0              | 154455           | 78400              | 76,055         | 23,184            | 16920             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 10    | 93959          | 0              | 141259           | 78400              | 62,859         | 16,662            | 13574             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 11    | 86453          | 0              | 129678           | 78400              | 51,278         | 11,820            | 10931             |
|                           |                       |             |            | 12    | 79538          | 0              | 119297           | 78400              | 40,897         | 8,197             | 8821              |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 13    | 73180          | 0              | 109740           | 78400              | 31,340         | 5,462             | 7117              |
| -----                     | -----                 | -----       | -----      | 14    | 67334          | 0              | 100962           | 78400              | 22,562         | 3,420             | 5744              |
| 80,000                    |                       |             |            | 15    | 61953          | 0              | 92877            | 78400              | 14,477         | 1,908             | 4635              |
| -----                     | -----                 | -----       | -----      | 16    | 57000          | 0              | 85448            | 78400              | 7,048          | 807               | 3740              |
|                           |                       |             |            | 17    | 52442          | 0              | 78605            | 78400              | 205            | 21                | 3019              |
|                           |                       |             |            | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                           |                       |             |            |       | 1934397        | 0              | 3260259          | 1332800            | 1,927,459      | 1,202,408         | 589064            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 29.4 D B: .980 De/Dt: 43.9 / 8.0  
GAS: 260.4 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /  
8/8 VALUE: 1,794,870 WI TOTAL: 1,205,810 RI TOTAL: 589,060

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,462,950  
LAST YR RI VAL: 1,291,780  
LAST YR 8/8 VAL: 3,754,730

LAST YR OIL PROD: 16,301  
LAST YR GAS PROD: 112,308

REMARKS1: R/C FROM RRC 10912  
REMARKS2: API 255.35631 P#831262  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2026 MNRLCFOX

LEASE#, NAME.....: 4151 - KIMBLE-GILLEY W#502H FULL WI DECIMAL = .746103 #WELLS: 1  
RRC#, WELL#.....: 294409 - 502H RRC DIST..: 02 FULL RI DECIMAL = .253897 DEPTH: 12167  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 2  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.15  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.15  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
40,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .001 De/Dt: 8.0 /  
GAS: D B: 2.000 De/Dt: 26.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,130,460  
LAST YR RI VAL: 483,900  
LAST YR 8/8 VAL: 1,614,360

LAST YR OIL PROD: 4,534  
LAST YR GAS PROD: 12,834

REMARKS1: R/C FROM RRC 9984  
REMARKS2: API 255.35105 P#818691  
MC1:  
MC2:

REMARKS1: R/C FROM RRC 10912  
REMARKS2: API 255.35593 P#830308  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2026 MNRLCFOX

LEASE#, NAME..... 4100 - RANCHO GRANDE TRUST UN 1 W#4H FULL WI DECIMAL = .747714 #WELLS: 1  
RRC#, WELL#..... 294411 - 4H RRC DIST.: 02 FULL RI DECIMAL = .252286 DEPTH: 11775  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 3,760 34,840 0 47.36 3.73 3.73 .00 133148  
ALT JOB#: UNIT..... 2 2,619 32,051 0 48.02 3.73 3.73 .00 94036  
ALT LSE#: HCG..... 2 2,013 29,487 0 48.70 3.44 3.44 .00 73301  
ALT RRC#: GRAPH..... 4 1,636 27,129 0 49.39 3.43 3.43 .00 60417  
5 1,377 24,956 0 50.08 3.43 3.43 .00 51562  
6 1,189 22,961 0 50.79 3.43 3.43 .00 45154

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 1,047 21,126 0 50.79 3.43 3.43 .00 39761  
8 936 19,435 0 50.79 3.43 3.43 .00 35546  
00 KARNES CO APPRAISAL 1.000000 761,420 9 845 17,881 0 50.79 3.43 3.43 .00 32090  
01 KARNES COUNTY 1.000000 761,420 10 771 16,451 0 50.79 3.43 3.43 .00 29280  
02 KARNES COUNTY ROAD & 1.000000 761,420 11 708 15,136 0 50.79 3.43 3.43 .00 26887  
03 KARNES COUNTY HOSPIT 1.000000 761,420 12 651 13,924 0 50.79 3.43 3.43 .00 24723  
30 KARNES CITY ISD (KAR 1.000000 761,420  
17,552 275,377 0 645,905

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 97168 0 230316 57330 172,986 162,017 73104  
2 89389 0 183425 57330 126,095 103,596 51523  
3 75845 0 149146 57330 91,816 66,169 37074  
4 69577 0 129994 57330 72,664 45,936 28596  
5 64004 0 115566 57330 58,236 32,294 22497  
6 58887 0 104041 57330 46,711 22,721 17924  
7 54181 0 93942 57330 36,612 15,622 14322  
8 49844 0 85390 57330 28,060 10,503 11521  
9 45859 0 77949 57330 20,619 6,770 9307  
10 42191 0 71471 57330 14,141 4,073 7552  
11 38819 0 65706 57330 8,376 2,116 6144  
12 35710 0 60433 57330 3,103 688 5001

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.01  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.01  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
\$/BBLRESV: 17.01 EQUIP VAL: 4,347  
\$/BBLPROD: 0 WI OIL VAL: 223,196 RI OIL VAL: 134,419  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D WI PAYOUT: 4.2 GAS VAL: 249,309 GAS VAL: 150,146  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0  
58,500  
8/8 VALUE: 761,420 WI TOTAL: 476,850 RI TOTAL: 284,570

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 12.9 D B: 1.011 De/Dt: 35.0 / 8.0  
GAS: 99.5 D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,197,220  
LAST YR RI VAL: 554,680  
LAST YR 8/8 VAL: 1,751,900

LAST YR OIL PROD: 6,711  
LAST YR GAS PROD: 43,640

REMARKS1: R/C FROM RRC 11207  
REMARKS2: API 255.35012 P#815748  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2026 MNRLCFOX

LEASE#, NAME..... 4101 - RANCHO GRANDE TRUST UN 1 W#5H FULL WI DECIMAL = .747714 #WELLS: 1  
RRC#, WELL#..... 294412 - 5H RRC DIST...: 02 FULL RI DECIMAL = .252286 DEPTH: 11710  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |                      |          |           | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|-----------|----------------------|----------|-----------|---------------|------------|------------|-------|-------|-------|-------|---------|
|           |                      |          |           | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT FRZ.: | ALT G\$ RRC:         |          |           | 1 12,742      | 37,304     | 0          | 47.36 | 3.08  | 3.08  | .00   | 451216  |
| ALT JOB#: | UNIT.....:           |          |           | 2 11,723      | 24,910     | 0          | 48.02 | 3.08  | 3.08  | .00   | 420917  |
| ALT LSE#: | HCG.....:            | 2        |           | 3 10,785      | 18,726     | 0          | 48.70 | 2.84  | 2.84  | .00   | 392721  |
| ALT RRC#: | GRAPH.....:          |          |           | 4 9,921       | 15,011     | 0          | 49.39 | 2.84  | 2.84  | .00   | 366379  |
|           |                      |          |           | 5 9,127       | 12,527     | 0          | 50.08 | 2.84  | 2.84  | .00   | 341765  |
|           |                      |          |           | 6 8,397       | 10,749     | 0          | 50.79 | 2.84  | 2.84  | .00   | 318888  |
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 7,724       | 9,416      | 0          | 50.79 | 2.84  | 2.84  | .00   | 293330  |
| ---       | -----                | -----    | -----     | 8 7,107       | 8,374      | 0          | 50.79 | 2.84  | 2.84  | .00   | 269898  |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 2,751,940 | 9 6,538       | 7,541      | 0          | 50.79 | 2.84  | 2.84  | .00   | 248290  |
| 01        | KARNES COUNTY        | 1.000000 | 2,751,940 | 10 6,014      | 6,859      | 0          | 50.79 | 2.84  | 2.84  | .00   | 228390  |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 2,751,940 | 11 5,534      | 6,291      | 0          | 50.79 | 2.84  | 2.84  | .00   | 210161  |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 2,751,940 | 12 5,094      | 5,788      | 0          | 50.79 | 2.84  | 2.84  | .00   | 193452  |
| 30        | KARNES CITY ISD (KAR | 1.000000 | 2,751,940 | 13 4,684      | 5,325      | 0          | 50.79 | 2.84  | 2.84  | .00   | 177881  |
|           |                      |          |           | 14 4,308      | 4,899      | 0          | 50.79 | 2.84  | 2.84  | .00   | 163602  |
|           |                      |          |           | 15 3,964      | 4,507      | 0          | 50.79 | 2.84  | 2.84  | .00   | 150538  |
|           |                      |          |           | 16 3,646      | 4,146      | 0          | 50.79 | 2.84  | 2.84  | .00   | 138462  |
|           |                      |          |           | 17 3,353      | 3,814      | 0          | 50.79 | 2.84  | 2.84  | .00   | 127335  |
|           |                      |          |           | 18 3,085      | 3,509      | 0          | 50.79 | 2.84  | 2.84  | .00   | 117157  |
|           |                      |          |           | 19 2,839      | 3,228      | 0          | 50.79 | 2.84  | 2.84  | .00   | 107815  |
|           |                      |          |           | 20 2,611      | 2,970      | 0          | 50.79 | 2.84  | 2.84  | .00   | 99156   |
|           |                      |          |           | 21 2,403      | 2,732      | 0          | 50.79 | 2.84  | 2.84  | .00   | 91257   |
|           |                      |          |           | 22 2,210      | 2,513      | 0          | 50.79 | 2.84  | 2.84  | .00   | 83928   |
|           |                      |          |           | 23 2,033      | 2,312      | 0          | 50.79 | 2.84  | 2.84  | .00   | 77206   |
|           |                      |          |           | 24 1,870      | 2,127      | 0          | 50.79 | 2.84  | 2.84  | .00   | 71016   |

\*\*\* PARAMETERS \*\*\*  
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MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

|                                         |                       |           |            | WI GAS   | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|-----------------------------------------|-----------------------|-----------|------------|----------|---------|----------|-----------|-----------|-----------|-----------|
|                                         |                       |           |            | REVENUE  | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| OIL WELLHEAD PRICE: 65.62               | GAS WI GR PRICE: 3.31 |           |            | --       | -----   | -----    | -----     | -----     | -----     | -----     |
| OIL %TAX ALLOWABLE: 9.6                 | GAS RI GR PRICE: 3.31 |           |            | 1 85910  | 0       | 537126   | 73500     | 463,626   | 432,331   | 169740    |
| TYPE..(USNPQLHCT)..: U                  | GAS %TAX ALLOW.: 12.5 |           |            | 2 57367  | 0       | 478284   | 73500     | 404,784   | 328,227   | 132583    |
| GRAV SCHED#/DEGREE: /                   | GAS PRICE ESCAL? Y    |           |            | 3 39765  | 0       | 432486   | 73500     | 358,986   | 253,125   | 105164    |
| PRD WELLHEAD PRICE:                     | ADDL GAS PRICES? N    |           |            | 4 31876  | 0       | 398255   | 73500     | 324,755   | 199,120   | 84948     |
|                                         |                       |           |            | 5 26601  | 0       | 368366   | 73500     | 294,866   | 157,211   | 68923     |
| OP EXP \$/YR                            | OIL BOPD              | GAS MCF/D | PROD BBL/D | 6 22826  | 0       | 341714   | 73500     | 268,214   | 124,349   | 56084     |
| -----                                   | -----                 | -----     | -----      | 7 19995  | 0       | 313325   | 73500     | 239,825   | 96,686    | 45110     |
| 75,000                                  |                       |           |            | 8 17782  | 0       | 287680   | 73500     | 214,180   | 75,083    | 36331     |
| -----                                   | -----                 | -----     | -----      | 9 16013  | 0       | 264303   | 73500     | 190,803   | 58,165    | 29280     |
|                                         |                       |           |            | 10 14565 | 0       | 242955   | 73500     | 169,455   | 44,919    | 23609     |
|                                         |                       |           |            | 11 13359 | 0       | 223520   | 73500     | 150,020   | 34,580    | 19054     |
|                                         |                       |           |            | 12 12291 | 0       | 205743   | 73500     | 132,243   | 26,507    | 15384     |
|                                         |                       |           |            | 13 11308 | 0       | 189189   | 73500     | 115,689   | 20,163    | 12410     |
|                                         |                       |           |            | 14 10403 | 0       | 174005   | 73500     | 100,505   | 15,232    | 10012     |
|                                         |                       |           |            | 15 9571  | 0       | 160109   | 73500     | 86,609    | 11,414    | 8081      |
| ALT JAN 1 HYPERBOLIC FORECAST:          |                       |           |            | 16 8804  | 0       | 147266   | 73500     | 73,766    | 8,454     | 6520      |
| OIL: 36.4 D B: .001 De/Dt: 8.0 /        |                       |           |            | 17 8099  | 0       | 135434   | 73500     | 61,934    | 6,172     | 5260      |
| GAS: 132.0 D B: 1.000 De/Dt: 38.8 / 8.0 |                       |           |            | 18 7451  | 0       | 124608   | 73500     | 51,108    | 4,429     | 4245      |
| PRD: M B: De/Dt: /                      |                       |           |            | 19 6855  | 0       | 114670   | 73500     | 41,170    | 3,102     | 3427      |
|                                         |                       |           |            | 20 6307  | 0       | 105463   | 73500     | 31,963    | 2,094     | 2764      |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000    |                       |           |            | 21 5801  | 0       | 97058    | 73500     | 23,558    | 1,342     | 2231      |
| SERV WELLS: EQ SCH#: VAL:               |                       |           |            | 22 5336  | 0       | 89264    | 73500     | 15,764    | 781       | 1801      |
| INJ WELLS: EQ SCH#: VAL:                |                       |           |            | 23 4910  | 0       | 82116    | 73500     | 8,616     | 372       | 1453      |
| COMPRESSRS: HP: VAL:                    |                       |           |            | 24 4517  | 0       | 75533    | 73500     | 2,033     | 76        | 1172      |
| OTHER EQ VALUE(RCNLD):                  |                       |           |            | =====    | =====   | =====    | =====     | =====     | =====     | =====     |
|                                         |                       |           |            | 447712   | 0       | 5588472  | 1764000   | 3,824,472 | 1,903,934 | 845586    |

LAST YR WI VAL: 450,470 \$/BBLRESV: 17.01 EQUIP VAL: 2,421  
LAST YR RI VAL: 267,930 \$/BBLPROD: 0 WI OIL VAL: 1,751,402 RI OIL VAL: 777,843  
LAST YR 8/8 VAL: 718,400 WI PAYOUT: 5.2 GAS VAL: 152,530 GAS VAL: 67,742  
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 12,691 8/8 VALUE: 2,751,940 WI TOTAL: 1,906,350 RI TOTAL: 845,590  
LAST YR GAS PROD: 46,515

REMARKS1: R/C FROM RRC 11207  
REMARKS2: API 255.35013 P#815750  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 25 BEE LAST UPDATE: 6/21/2026 MNRLTCUE

LEASE#, NAME..... 3903 - BUMBLE BEE A W#2LH FULL WI DECIMAL = .763002 #WELLS: 1  
RRC#, WELL#..... 294426 - 2LH RRC DIST..: 02 FULL RI DECIMAL = .236998 DEPTH: 12995  
OPERATOR#, AGENT#: 899023 - 40

OPERATOR NAME.... WARWICK-ARTEMIS, LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 6  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 7                                                                                                                   | 1,690  | 212,311   | 0 | 48.23 | 2.39 | 3.61 | .00 | 62191   |
|-----|----------------------|---------|-----------|---------------------------------------------------------------------------------------------------------------------|--------|-----------|---|-------|------|------|-----|---------|
| --- | -----                | -----   | -----     | 8 <th>1,542</th> <th>194,274</th> <th>0</th> <th>48.23</th> <th>2.39</th> <th>3.61</th> <th>.00</th> <th>56745</th> | 1,542  | 194,274   | 0 | 48.23 | 2.39 | 3.61 | .00 | 56745   |
| 00  | KARNES CO APPRAISAL  | .130000 | 495,970   | 9                                                                                                                   | 1,415  | 178,732   | 0 | 48.23 | 2.39 | 3.61 | .00 | 52071   |
| 01  | KARNES COUNTY        | .130000 | 495,970   | 10                                                                                                                  | 1,302  | 164,433   | 0 | 48.23 | 2.39 | 3.61 | .00 | 47913   |
| 02  | KARNES COUNTY ROAD & | .130000 | 495,970   |                                                                                                                     |        |           |   |       |      |      |     |         |
| 03  | KARNES COUNTY HOSPIT | .130000 | 495,970   |                                                                                                                     | 22,644 | 2,771,470 | 0 |       |      |      |     | 808,393 |

| YR    | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-------|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| ---   | ---               | ---               | ---                 | ---                   | ---               | ---                  | ---                  |
| 1     | 972291            | 0                 | 1116164             | 330701                | 785,463           | 732,445              | 469402               |
| 2     | 792764            | 0                 | 909216              | 330701                | 578,515           | 469,101              | 335909               |
| 3     | 671848            | 0                 | 770269              | 330701                | 439,568           | 309,944              | 249653               |
| 4     | 583458            | 0                 | 669127              | 330701                | 338,426           | 207,502              | 190222               |
| 5     | 515956            | 0                 | 592162              | 330701                | 261,461           | 139,400              | 147632               |
| 6     | 462696            | 0                 | 531548              | 330701                | 200,847           | 93,117               | 116212               |
| 7     | 387165            | 0                 | 449356              | 330701                | 118,655           | 47,836               | 85751                |
| 8     | 354273            | 0                 | 411018              | 330701                | 80,317            | 28,156               | 68809                |
| 9     | 325931            | 0                 | 378002              | 330701                | 47,301            | 14,419               | 55517                |
| 10    | 299856            | 0                 | 347769              | 330701                | 17,068            | 4,524                | 44804                |
| ===== | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
|       | 5366238           | 0                 | 6174631             | 3307010               | 2,867,621         | 2,046,444            | 1763911              |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.31 GAS WI GR PRICE: 2.79 \$/BBLRESV: 15.51 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.22 \$/BBLPROD: 0 WI OIL VAL: 267,922 RI OIL VAL: 230,933  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 1,778,519 GAS VAL: 1,532,976  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 3,815,140 WI TOTAL: 2,051,230 RI TOTAL: 1,763,910

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 337,450      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 13.1 D B: 1.060 De/Dt: 22.4 / 8.0  
GAS: 1,503.7 D B: 1.040 De/Dt: 19.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,474,910  
LAST YR RI VAL: 1,646,210  
LAST YR 8/8 VAL: 5,121,120

LAST YR OIL PROD: 5,622  
LAST YR GAS PROD: 629,727

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2026 MNRLCFOX

LEASE#, NAME..... 4102 - RANCHO GRANDE TRUST UN 1 W#6H FULL WI DECIMAL = .747714 #WELLS: 1  
RRC#, WELL#..... 294460 - 6H RRC DIST.: 02 FULL RI DECIMAL = .252286 DEPTH: 11729  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 2  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.86  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.86  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
75,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .9 D B: .001 De/Dt: 8.0 /  
GAS: 59.0 D B: 1.130 De/Dt: 95.7 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,124,320  
LAST YR RI VAL: 907,730  
LAST YR 8/8 VAL: 3,032,050

LAST YR OIL PROD: 6,227  
LAST YR GAS PROD: 33,088

REMARKS1: R/C FROM RRC 11207  
REMARKS2: API 255.35012 P#815748  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/02/2026 MNRLCFOX

LEASE#, NAME..... 4103 - RANCHO GRANDE TRUST UN 1 W#7H FULL WI DECIMAL = .747714 #WELLS: 1  
RRC#, WELL#..... 294461 - 7H RRC DIST.: 02 FULL RI DECIMAL = .252286 DEPTH: 11630  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 2  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: .69  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .69  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
75,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .4 D B: .993 De/Dt: 34.6 / 8.0  
GAS: D B: .001 De/Dt: 8.0 /  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 130  
LAST YR GAS PROD: 268

REMARKS1: R/C FROM RRC 11207  
REMARKS2: API 255.35020 P#815889  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME.....: 4104 - RANCHO GRANDE TRUST UN 1 W#9H FULL WI DECIMAL = .747714 #WELLS: 1  
RRC#, WELL#.....: 294463 - 9H RRC DIST.: 02 FULL RI DECIMAL = .252286 DEPTH: 11751  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 2  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 898,420  
01 KARNES COUNTY 1.000000 898,420  
02 KARNES COUNTY ROAD & 1.000000 898,420  
03 KARNES COUNTY HOSPIT 1.000000 898,420  
30 KARNES CITY ISD (KAR 1.000000 898,420

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE  
-----  
1 8,377 35,933 0 47.36 3.51 3.51 .00 296644  
2 5,357 16,457 0 48.02 3.50 3.50 .00 192344  
3 3,903 10,577 0 48.70 3.22 3.22 .00 142123  
4 3,049 7,738 0 49.39 3.22 3.22 .00 112598  
5 2,495 6,072 0 50.08 3.22 3.22 .00 93427  
6 2,101 4,980 0 50.79 3.22 3.22 .00 79788  
7 1,813 4,210 0 50.79 3.22 3.22 .00 68851  
8 1,590 3,639 0 50.79 3.22 3.22 .00 60382

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
-----  
1 94305 0 390949 68600 322,349 300,590 123546  
2 43068 0 235412 68601 166,811 135,262 65258  
3 25466 0 167589 68601 98,988 69,798 40751  
4 18630 0 131228 68601 62,627 38,399 27991  
5 14619 0 108046 68601 39,445 21,031 20215  
6 11990 0 91778 68601 23,177 10,745 15063  
7 10136 0 78987 68601 10,386 4,187 11372  
8 8761 0 69143 68601 542 190 8732

226975 0 1273132 548807 724,325 580,202 312928

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$/BBLRESV: 22.23 EQUIP VAL: 5,284  
\$/BBLPROD: 0 WI OIL VAL: 476,763 RI OIL VAL: 257,139  
WI PAYOUT: 3.0 GAS VAL: 103,438 GAS VAL: 55,789  
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.76  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
70,001  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 30.4 D B: .895 De/Dt: 41.8 / 8.0  
GAS: 176.7 D B: .910 De/Dt: 66.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,062,810  
LAST YR RI VAL: 986,230  
LAST YR 8/8 VAL: 3,049,040

LAST YR OIL PROD: 16,198  
LAST YR GAS PROD: 86,350

REMARKS1: R/C FROM RRC 11207  
REMARKS2: API 255.35503 P#827303  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2026 MNRLTCUE

LEASE#, NAME..... 3907 - RICKS LIVING TRUST GU2 A3H FULL WI DECIMAL = .750176 #WELLS: 1  
RRC#, WELL#..... 294468 - A 3H RRC DIST..: 02 FULL RI DECIMAL = .249824 DEPTH: 14000  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |        |         |        |       |       |       |       |       |         |
|-----------|--------------|--------|---------|--------|-------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1      | 10,710  | 61,006 | 0     | 47.36 | 1.86  | 3.73  | .00   | 380508  |
| ALT JOB#: | UNIT.....:   | 2      | 6,674   | 41,544 | 0     | 48.02 | 1.86  | 3.73  | .00   | 240421  |
| ALT LSE#: | HCG.....:    | 3      | 4,848   | 32,180 | 0     | 48.70 | 1.86  | 3.73  | .00   | 177115  |
| ALT RRC#: | GRAPH.....:  | =====  | =====   | =====  | ===== | ===== | ===== | ===== | ===== | =====   |
|           |              | 22,232 | 134,730 | 0      |       |       |       |       |       | 798,044 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 718,920   | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 718,920   | 1     | 85123          | 0              | 465631           | 182891             | 282,740        | 262,518           | 171175            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 718,920   | 2     | 57967          | 0              | 298388           | 182892             | 115,496        | 92,444            | 96313             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 718,920   | 3     | 44902          | 0              | 222017           | 182892             | 39,125         | 26,997            | 62734             |
| 31  | KENEDY ISD           | 1.000000 | 718,920   | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 718,920   |       | 187992         | 0              | 986036           | 548675             | 437,361        | 381,959           | 330222            |

|             |         |             |         |
|-------------|---------|-------------|---------|
| \$/BBLRESV: | 18.54   | EQUIP VAL:  | 6,744   |
| \$/BBLPROD: | 0       | WI OIL VAL: | 309,137 |
| WI PAYOUT:  | 1.9     | GAS VAL:    | 72,822  |
| RI PAYOUT:  | 2.3     | PRD VAL:    | 0       |
|             |         | =====       | =====   |
| 8/8 VALUE:  | 718,920 | WI TOTAL:   | 388,700 |
|             |         | RI TOTAL:   | 330,220 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 2.16 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.35 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 186,624                   |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |         |          |                   |
|------|---------|----------|-------------------|
| OIL: | 40.0 D  | B: .980  | De/Dt: 44.6 / 8.0 |
| GAS: | 216.6 D | B: 1.264 | De/Dt: 38.6 / 8.0 |
| PRD: | M       | B:       | De/Dt: /          |

  

|             |     |          |    |      |       |
|-------------|-----|----------|----|------|-------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS: | HP: |          |    | VAL: |       |

OTHER EQ VALUE(RCNLD):

|                  |         |
|------------------|---------|
| LAST YR WI VAL:  | 41,770  |
| LAST YR RI VAL:  | 137,050 |
| LAST YR 8/8 VAL: | 178,820 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 9,095  |
| LAST YR GAS PROD: | 93,773 |

REMARKS1:  
REMARKS2: API 255.37396 P#876568  
MC1:  
MC2:

REMARKS1: R/C FROM RRC 10918  
REMARKS2: API 255.35437 P#825693  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 4165 - SIMMONS UNIT W#7H FULL WI DECIMAL = .776195 #WELLS: 1  
RRC#, WELL#..... 294511 - 7H RRC DIST...: 02 FULL RI DECIMAL = .223805 DEPTH: 11581  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
GAS FIELD#..... 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|                                            | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL    |
|--------------------------------------------|---------------|------------|------------|-------|-------|-------|-------|-----------|
|                                            | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE   |
| ALT FRZ.:                                  | 1 12,960      | 38,204     | 0          | 45.75 | 1.39  | 2.66  | .00   | 460222    |
| ALT JOB#:                                  | 2 9,598       | 28,053     | 0          | 46.39 | 1.39  | 2.66  | .00   | 345602    |
| ALT LSE#:                                  | 3 7,630       | 22,193     | 0          | 47.05 | 1.39  | 2.66  | .00   | 278647    |
| ALT RRC#:                                  | 4 6,335       | 18,367     | 0          | 47.71 | 1.28  | 2.45  | .00   | 234599    |
|                                            | 5 5,415       | 15,673     | 0          | 48.38 | 1.28  | 2.45  | .00   | 203346    |
|                                            | 6 4,732       | 13,672     | 0          | 49.06 | 1.28  | 2.45  | .00   | 180195    |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE    | 7 4,203       | 12,125     | 0          | 49.06 | 1.28  | 2.45  | .00   | 160051    |
|                                            | 8 3,779       | 10,895     | 0          | 49.06 | 1.28  | 2.45  | .00   | 143905    |
| 00 KARNES CO APPRAISAL 1.000000 1,436,900  | 9 3,433       | 9,891      | 0          | 49.06 | 1.28  | 2.45  | .00   | 130729    |
| 01 KARNES COUNTY 1.000000 1,436,900        | 10 3,147      | 9,060      | 0          | 49.06 | 1.28  | 2.45  | .00   | 119838    |
| 02 KARNES COUNTY ROAD & 1.000000 1,436,900 | 11 2,895      | 8,335      | 0          | 49.06 | 1.28  | 2.45  | .00   | 110242    |
| 03 KARNES COUNTY HOSPIT 1.000000 1,436,900 | =====         | =====      | =====      |       |       |       |       | =====     |
| 30 KARNES CITY ISD (KAR 1.000000 1,436,900 | 64,127        | 186,468    | 0          |       |       |       |       | 2,367,376 |

|                                     | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|-------------------------------------|---------|---------|----------|-----------|---------|-----------|-----------|
|                                     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|                                     | 1 41219 | 0       | 501441   | 128823*   | 372,618 | 347,465   | 145586    |
|                                     | 2 30267 | 0       | 375869   | 111485    | 264,384 | 214,381   | 95590     |
|                                     | 3 23944 | 0       | 302591   | 111485    | 191,106 | 134,751   | 67423     |
|                                     | 4 18248 | 0       | 252847   | 111485    | 141,362 | 86,675    | 49129     |
|                                     | 5 15572 | 0       | 218918   | 111485    | 107,433 | 57,279    | 37279     |
|                                     | 6 13584 | 0       | 193779   | 111485    | 82,294  | 38,153    | 28920     |
|                                     | 7 12047 | 0       | 172098   | 111485    | 60,613  | 24,437    | 22528     |
| *** PARAMETERS ***                  | 8 10825 | 0       | 154730   | 111485    | 43,245  | 15,160    | 17766     |
|                                     | 9 9827  | 0       | 140556   | 111485    | 29,071  | 8,862     | 14157     |
| MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 | 10 9001 | 0       | 128839   | 111485    | 17,354  | 4,600     | 11383     |
| YRS FLAT: FMVF: 8/8 RES:            | 11 8281 | 0       | 118523   | 111485    | 7,038   | 1,622     | 9186      |
|                                     | =====   | =====   | =====    | =====     | =====   | =====     | =====     |

|                                            |                       |                   |           |             |         |             |         |        |
|--------------------------------------------|-----------------------|-------------------|-----------|-------------|---------|-------------|---------|--------|
| OIL WELLHEAD PRICE: 63.39                  | GAS WI GR PRICE: 1.49 | 192815            | 0         | 2560191     | 1243673 | 1,316,518   | 933,385 | 498947 |
| OIL %TAX ALLOWABLE: 9.6                    | GAS RI GR PRICE: 2.86 |                   |           |             |         |             |         |        |
| TYPE..(USNPQLHCT)..: U                     | GAS %TAX ALLOW.: 12.5 | \$/BBLRESV: 17.34 |           | EQUIP VAL:  | 4,565   |             |         |        |
| GRAV SCHED#/DEGREE: /                      | GAS PRICE ESCAL? Y    | \$/BBLPROD: 0     |           | WI OIL VAL: | 863,089 | RI OIL VAL: | 461,370 |        |
| PRD WELLHEAD PRICE:                        | ADDL GAS PRICES? N    | WI PAYOUT: 3.8    |           | GAS VAL:    | 70,295  | GAS VAL:    | 37,577  |        |
|                                            |                       | RI PAYOUT: 4.8    |           | PRD VAL:    | 0       | PRD VAL:    | 0       |        |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D |                       |                   |           | =====       |         | =====       |         |        |
| 113,760                                    |                       | 8/8 VALUE:        | 1,436,900 | WI TOTAL:   | 937,950 | RI TOTAL:   | 498,950 |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 42.5 D B: 1.010 De/Dt: 29.4 / 8.0  
GAS: 126.0 D B: 1.010 De/Dt: 30.2 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 55,510  
LAST YR RI VAL: 62,280  
LAST YR 8/8 VAL: 117,790

LAST YR OIL PROD: 15,666  
LAST YR GAS PROD: 41,013  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1: R/C FROM RRC 10796 FOR 2024  
REMARKS2: API 255.36014 P#841375  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2026 MNRLCFOX

LEASE#, NAME.....: 4086 - MORGAN UNIT W#10H FULL WI DECIMAL = .749580 #WELLS: 1  
RRC#, WELL#.....: 294512 - 10H RRC DIST...: 02 FULL RI DECIMAL = .250420 DEPTH: 11948  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 4,403 | 26,675 | 0 | 47.36 | 3.30 | 3.30 | .00 | 156307 |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT JOB#: | UNIT.....:   | 2 | 3,416 | 17,995 | 0 | 48.02 | 3.30 | 3.30 | .00 | 122958 |
| ALT LSE#: | HCG.....:    | 3 | 2,791 | 13,482 | 0 | 48.70 | 3.30 | 3.30 | .00 | 101884 |
| ALT RRC#: | GRAPH.....:  | 4 | 2,362 | 10,726 | 0 | 49.39 | 3.30 | 3.30 | .00 | 87445  |
|           |              | 5 | 2,046 | 8,874  | 0 | 50.08 | 3.30 | 3.30 | .00 | 76805  |
|           |              | 6 | 1,807 | 7,551  | 0 | 50.79 | 3.29 | 3.29 | .00 | 68795  |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====  | =====  | ===== |  |  |  | =====   |
|-----|-------------------|---------|-----------|--------|--------|-------|--|--|--|---------|
| --- | -----             | -----   | -----     | 16,825 | 85,303 | 0     |  |  |  | 614,194 |

| 00 | KARNES CO APPRAISAL  | 1.000000 | 493,800 |        |         |         |          |           |         |           |
|----|----------------------|----------|---------|--------|---------|---------|----------|-----------|---------|-----------|
| 01 | KARNES COUNTY        | 1.000000 | 493,800 |        |         |         |          |           |         |           |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 493,800 | YR     | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 493,800 | --     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   |
| 30 | KARNES CITY ISD (KAR | .520000  | 256,780 | 1      | 65984   | 0       | 222291   | 78400     | 143,891 | 134,178   |
| 31 | KENEDY ISD           | .480000  | 237,020 | 2      | 44513   | 0       | 167471   | 78400     | 89,071  | 72,225    |
| 42 | ESCONDIDO WATERSHED  | .670000  | 330,850 | 3      | 33349   | 0       | 135233   | 78400     | 56,833  | 40,073    |
|    |                      |          |         | 4      | 26532   | 0       | 113977   | 78400     | 35,577  | 21,813    |
|    |                      |          |         | 5      | 21951   | 0       | 98756    | 78400     | 20,356  | 10,853    |
|    |                      |          |         | 6      | 18622   | 0       | 87417    | 78400     | 9,017   | 4,180     |
|    |                      |          |         | =====  | =====   | =====   | =====    | =====     | =====   | =====     |
|    |                      |          |         | 210951 | 0       | 825145  | 470400   | 354,745   | 283,322 | 204652    |

|  |  |  |  |                   |                     |  |  |                     |  |  |
|--|--|--|--|-------------------|---------------------|--|--|---------------------|--|--|
|  |  |  |  | \$/BBLRESV: 16.72 | EQUIP VAL: 5,826    |  |  |                     |  |  |
|  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 210,890 |  |  | RI OIL VAL: 152,332 |  |  |
|  |  |  |  | WI PAYOUT: 3.0    | GAS VAL: 72,432     |  |  | GAS VAL: 52,320     |  |  |
|  |  |  |  | RI PAYOUT: 3.8    | PRD VAL: 0          |  |  | PRD VAL: 0          |  |  |

\*\*\* PARAMETERS \*\*\*

|              |            |             |                    |                   |                   |
|--------------|------------|-------------|--------------------|-------------------|-------------------|
| MO SHIFT: 12 | DISC: 15.0 | YRS MAX: 28 | 8/8 VALUE: 493,800 | WI TOTAL: 289,150 | RI TOTAL: 204,650 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |                    |                   |                   |

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.85  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.85  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 80,000       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 14.0 D B: 1.015 De/Dt: 25.0 / 8.0  
GAS: 93.0 D B: .900 De/Dt: 37.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 484,540  
LAST YR RI VAL: 308,120  
LAST YR 8/8 VAL: 792,660

LAST YR OIL PROD: 7,540  
LAST YR GAS PROD: 72,572

REMARKS1: R/C FROM RRC 10907  
REMARKS2: API 255.35022 P#816074  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLTCUE

LEASE#, NAME..... 4087 - MORGAN UNIT W#11H FULL WI DECIMAL = .749580 #WELLS: 1  
RRC#, WELL#..... 294513 - 11H RRC DIST...: 02 FULL RI DECIMAL = .250420 DEPTH: 11965  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 3,637  | 7,518   | 0     | 50.79 | 3.38 | 3.38 | .00 | 138465    |
|-----|----------------------|----------|-----------|----|--------|---------|-------|-------|------|------|-----|-----------|
| --- | -----                | -----    | -----     | 8  | 3,346  | 6,695   | 0     | 50.79 | 3.38 | 3.38 | .00 | 127386    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,237,840 | 9  | 3,078  | 6,032   | 0     | 50.79 | 3.38 | 3.38 | .00 | 117183    |
| 01  | KARNES COUNTY        | 1.000000 | 1,237,840 | 10 | 2,832  | 5,493   | 0     | 50.79 | 3.38 | 3.38 | .00 | 107818    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,237,840 | 11 | 2,605  | 5,042   | 0     | 50.79 | 3.38 | 3.38 | .00 | 99175     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,237,840 | 12 | 2,397  | 4,639   | 0     | 50.79 | 3.38 | 3.38 | .00 | 91257     |
| 30  | KARNES CITY ISD (KAR | .520000  | 643,680   | 13 | 2,205  | 4,268   | 0     | 50.79 | 3.38 | 3.38 | .00 | 83947     |
| 31  | KENEDY ISD           | .480000  | 594,160   | 14 | 2,029  | 3,927   | 0     | 50.79 | 3.38 | 3.38 | .00 | 77246     |
| 42  | ESCONDIDO WATERSHED  | .670000  | 829,350   | 15 | 1,867  | 3,613   | 0     | 50.79 | 3.38 | 3.38 | .00 | 71079     |
|     |                      |          |           | 16 | 1,718  | 3,324   | 0     | 50.79 | 3.38 | 3.38 | .00 | 65406     |
|     |                      |          |           |    | =====  | =====   | ===== |       |      |      |     | =====     |
|     |                      |          |           |    | 56,803 | 147,537 | 0     |       |      |      |     | 2,117,145 |

|                           |                       |             |            | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|---------------------------|-----------------------|-------------|------------|-------|---------|---------|----------|-----------|-----------|-----------|-----------|
|                           |                       |             |            | ---   | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
|                           |                       |             |            | 1     | 79111   | 0       | 319695   | 73500     | 246,195   | 229,576   | 100031    |
|                           |                       |             |            | 2     | 51365   | 0       | 265822   | 73501     | 192,321   | 155,948   | 72960     |
|                           |                       |             |            | 3     | 38228   | 0       | 231848   | 73501     | 158,347   | 111,652   | 55821     |
|                           |                       |             |            | 4     | 30511   | 0       | 207068   | 73501     | 133,567   | 81,896    | 43732     |
| MO SHIFT: 12              | DISC: 15.0            | YRS MAX: 28 |            | 5     | 25346   | 0       | 187740   | 73501     | 114,239   | 60,908    | 34781     |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 6     | 21748   | 0       | 172319   | 73501     | 98,818    | 45,814    | 28003     |
|                           |                       |             |            | 7     | 19047   | 0       | 157512   | 73501     | 84,011    | 33,869    | 22453     |
|                           |                       |             |            | 8     | 16962   | 0       | 144348   | 73501     | 70,847    | 24,836    | 18050     |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.95 |             |            | 9     | 15283   | 0       | 132466   | 73501     | 58,965    | 17,975    | 14530     |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.95 |             |            | 10    | 13917   | 0       | 121735   | 73501     | 48,234    | 12,786    | 11713     |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 11    | 12774   | 0       | 111949   | 73501     | 38,448    | 8,862     | 9449      |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 12    | 11753   | 0       | 103010   | 73501     | 29,509    | 5,915     | 7626      |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 13    | 10813   | 0       | 94760    | 73501     | 21,259    | 3,705     | 6154      |
|                           |                       |             |            | 14    | 9949    | 0       | 87195    | 73501     | 13,694    | 2,076     | 4968      |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 15    | 9154    | 0       | 80233    | 73501     | 6,732     | 887       | 4009      |
| 75,001                    |                       |             |            | 16    | 8422    | 0       | 73828    | 73501     | 327       | 38        | 3236      |
|                           |                       |             |            | ===== | =====   |         | =====    | =====     | =====     | =====     | =====     |
|                           |                       |             |            |       | 374383  | 0       | 2491528  | 1176015   | 1,315,513 | 796,743   | 437516    |

\$/BBLRESV: 15.90 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 677,022 RI OIL VAL: 371,774  
WI PAYOUT: 4.6 GAS VAL: 119,720 GAS VAL: 65,742  
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 19.9 D B: .837 De/Dt: 12.7 / 8.0 8/8 VALUE: 1,237,840 WI TOTAL: 800,320 RI TOTAL: 437,520  
GAS: 113.0 D B: 1.034 De/Dt: 41.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,686,440  
LAST YR RI VAL: 754,870  
LAST YR 8/8 VAL: 2,441,310

LAST YR OIL PROD: 6,786  
LAST YR GAS PROD: 54,277

REMARKS1: R/C FROM RRC 10907  
REMARKS2: API 255.35100 P#818508  
MC1:  
MC2:

|                                                        |                      |          |           |                           |            |                       |           |                                 |           |           |           |
|--------------------------------------------------------|----------------------|----------|-----------|---------------------------|------------|-----------------------|-----------|---------------------------------|-----------|-----------|-----------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |          |           | RRC CO#: 255 KARNES       |            |                       |           | LAST UPDATE: 4/02/2026 MNRLCFOX |           |           |           |
| LEASE#, NAME.....: 4137 - BOWERS UNIT W#12H            |                      |          |           | FULL WI DECIMAL = .806801 |            |                       |           | #WELLS: 1                       |           |           |           |
| RRC#, WELL#.....: 294514 - 12H RRC DIST...: 02         |                      |          |           | FULL RI DECIMAL = .193199 |            |                       |           | DEPTH: 10911                    |           |           |           |
| OPERATOR#, AGENT#: 253162 -                            |                      |          |           |                           |            |                       |           |                                 |           |           |           |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |                      |          |           |                           |            |                       |           |                                 |           |           |           |
| GAS FIELD#.....: 27135750                              |                      |          |           |                           |            |                       |           |                                 |           |           |           |
| GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |          |           |                           |            |                       |           |                                 |           |           |           |
|                                                        |                      |          |           | 8/8 ANNUAL                | 8/8 ANNUAL | 8/8 ANNUAL            | OIL       | WIGAS                           | RIGAS     | PRD       | WI OIL    |
|                                                        |                      |          |           | YR OIL PRDCTN             | GAS PRDCTN | PRD PRDCTN            | PRICE     | PRICE                           | PRICE     | PRICE     | REVENUE   |
|                                                        |                      |          |           | ---                       | ---        | ---                   | ---       | ---                             | ---       | ---       | ---       |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |          |           | 1 21,917                  | 55,575     | 0                     | 47.36     | 3.07                            | 3.07      | .00       | 837451    |
| ALT JOB#: UNIT.....                                    |                      |          |           | 2 20,162                  | 49,724     | 0                     | 48.02     | 3.06                            | 3.06      | .00       | 781128    |
| ALT LSE#: HCG.....: 6                                  |                      |          |           | 3 18,549                  | 44,989     | 0                     | 48.70     | 3.06                            | 3.06      | .00       | 728813    |
| ALT RRC#: GRAPH.....                                   |                      |          |           | 4 17,067                  | 41,083     | 0                     | 49.39     | 3.06                            | 3.06      | .00       | 680084    |
|                                                        |                      |          |           | 5 15,701                  | 37,796     | 0                     | 50.08     | 3.06                            | 3.06      | .00       | 634393    |
|                                                        |                      |          |           | 6 14,444                  | 34,772     | 0                     | 50.79     | 3.06                            | 3.06      | .00       | 591878    |
| JUR                                                    | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 13,288                  | 31,990     | 0                     | 50.79     | 2.82                            | 2.82      | .00       | 544508    |
| ---                                                    | -----                | -----    | -----     | 8 12,225                  | 29,431     | 0                     | 50.79     | 2.82                            | 2.82      | .00       | 500949    |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000 | 4,848,330 | 9 11,248                  | 27,077     | 0                     | 50.79     | 2.82                            | 2.82      | .00       | 460914    |
| 01                                                     | KARNES COUNTY        | 1.000000 | 4,848,330 | 10 10,347                 | 24,911     | 0                     | 50.79     | 2.82                            | 2.82      | .00       | 423993    |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000 | 4,848,330 | 11 9,519                  | 22,918     | 0                     | 50.79     | 2.82                            | 2.82      | .00       | 390064    |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000 | 4,848,330 | 12 8,757                  | 21,085     | 0                     | 50.79     | 2.82                            | 2.82      | .00       | 358839    |
| 30                                                     | KARNES CITY ISD (KAR | 1.000000 | 4,848,330 | 13 8,058                  | 19,398     | 0                     | 50.79     | 2.82                            | 2.82      | .00       | 330196    |
| 40                                                     | ECLETO CREEK WATERSH | 1.000000 | 4,848,330 | 14 7,413                  | 17,846     | 0                     | 50.79     | 2.82                            | 2.82      | .00       | 303766    |
|                                                        |                      |          |           | 15 6,819                  | 16,418     | 0                     | 50.79     | 2.82                            | 2.82      | .00       | 279425    |
|                                                        |                      |          |           | 16 6,275                  | 15,105     | 0                     | 50.79     | 2.82                            | 2.82      | .00       | 257133    |
|                                                        |                      |          |           | 17 5,773                  | 13,897     | 0                     | 50.79     | 2.82                            | 2.82      | .00       | 236563    |
|                                                        |                      |          |           | 18 5,312                  | 12,785     | 0                     | 50.79     | 2.82                            | 2.82      | .00       | 217672    |
|                                                        |                      |          |           | 19 4,887                  | 11,762     | 0                     | 50.79     | 2.82                            | 2.82      | .00       | 200257    |
|                                                        |                      |          |           | 20 4,496                  | 10,821     | 0                     | 50.79     | 2.82                            | 2.82      | .00       | 184234    |
|                                                        |                      |          |           | 21 4,137                  | 9,955      | 0                     | 50.79     | 2.82                            | 2.82      | .00       | 169524    |
|                                                        |                      |          |           | 22 3,805                  | 9,159      | 0                     | 50.79     | 2.82                            | 2.82      | .00       | 155919    |
|                                                        |                      |          |           | 23 3,504                  | 8,426      | 0                     | 50.79     | 2.82                            | 2.82      | .00       | 143585    |
| *** PARAMETERS ***                                     |                      |          |           | 24 3,221                  | 7,752      | 0                     | 50.79     | 2.82                            | 2.82      | .00       | 131988    |
|                                                        |                      |          |           | 25 2,963                  | 7,132      | 0                     | 50.79     | 2.82                            | 2.82      | .00       | 121416    |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28                    |                      |          |           | 26 2,727                  | 6,561      | 0                     | 50.79     | 2.82                            | 2.82      | .00       | 111745    |
| YRS FLAT: FMVF: 8/8 RES:                               |                      |          |           | 27 2,509                  | 6,036      | 0                     | 50.79     | 2.82                            | 2.82      | .00       | 102812    |
|                                                        |                      |          |           | 28 2,308                  | 5,553      | 0                     | 50.79     | 2.82                            | 2.82      | .00       | 94576     |
|                                                        |                      |          |           | =====                     | =====      | =====                 |           |                                 |           |           | =====     |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.29        |                      |          |           | 247,431                   | 599,957    | 0                     |           |                                 |           |           | 9,973,825 |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.29          |                      |          |           |                           |            |                       |           |                                 |           |           |           |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |          |           | WI GAS                    | WI PRD     | WI GROSS              | OPERATING | WI NET                          | PV WI NET | PV RI NET |           |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |          |           | REVENUE                   | REVENUE    | REVENUE               | EXPENSES  | REVENUE                         | REVENUE   | REVENUE   |           |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |          |           | ---                       | ---        | ---                   | ---       | ---                             | ---       | ---       | ---       |
|                                                        |                      |          |           | 1 137653                  | 0          | 975104                | 112210    | 862,894                         | 801,180   | 217740    |           |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |                      |          |           | 2 122759                  | 0          | 903887                | 112210    | 791,677                         | 633,666   | 175510    |           |
| -----                                                  |                      |          |           | 3 111069                  | 0          | 839882                | 112210    | 727,672                         | 502,100   | 141813    |           |
| 114,500                                                |                      |          |           | 4 101426                  | 0          | 781510                | 112210    | 669,300                         | 398,126   | 114745    |           |
| -----                                                  |                      |          |           | 5 93311                   | 0          | 727704                | 112210    | 615,494                         | 315,619   | 92907     |           |
|                                                        |                      |          |           | 6 85845                   | 0          | 677723                | 112210    | 565,513                         | 249,991   | 75241     |           |
|                                                        |                      |          |           | 7 72783                   | 0          | 617291                | 112210    | 505,081                         | 192,481   | 59594     |           |
|                                                        |                      |          |           | 8 66961                   | 0          | 567910                | 112210    | 455,700                         | 149,706   | 47674     |           |
|                                                        |                      |          |           | 9 61605                   | 0          | 522519                | 112210    | 410,309                         | 116,203   | 38143     |           |
|                                                        |                      |          |           | 10 56677                  | 0          | 480670                | 112210    | 368,460                         | 89,960    | 30512     |           |
|                                                        |                      |          |           | 11 52143                  | 0          | 442207                | 112210    | 329,997                         | 69,455    | 24408     |           |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |          |           | 12 47972                  | 0          | 406811                | 112210    | 294,601                         | 53,453    | 19527     |           |
| OIL: 62.6 D B: .001 De/Dt: 8.0 /                       |                      |          |           | 13 44134                  | 0          | 374330                | 112210    | 262,120                         | 40,998    | 15623     |           |
| GAS: 161.6 D B: 1.010 De/Dt: 11.1 / 8.0                |                      |          |           | 14 40603                  | 0          | 344369                | 112210    | 232,159                         | 31,305    | 12499     |           |
| PRD: M B: De/Dt: /                                     |                      |          |           | 15 37354                  | 0          | 316779                | 112210    | 204,569                         | 23,779    | 9997      |           |
|                                                        |                      |          |           | 16 34367                  | 0          | 291500                | 112210    | 179,290                         | 17,967    | 7999      |           |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                   |                      |          |           | 17 31618                  | 0          | 268181                | 112210    | 155,971                         | 13,475    | 6399      |           |
| SERV WELLS: EQ SCH#: VAL:                              |                      |          |           | 18 29088                  | 0          | 246760                | 112210    | 134,550                         | 10,020    | 5121      |           |
| INJ WELLS: EQ SCH#: VAL:                               |                      |          |           | 19 26761                  | 0          | 227018                | 112210    | 114,808                         | 7,371     | 4096      |           |
| COMPRESSRS: HP: VAL:                                   |                      |          |           | 20 24620                  | 0          | 208854                | 112210    | 96,644                          | 5,349     | 3277      |           |
| OTHER EQ VALUE(RCNLD):                                 |                      |          |           | 21 22649                  | 0          | 192173                | 112210    | 79,963                          | 3,815     | 2622      |           |
|                                                        |                      |          |           | 22 20838                  | 0          | 176757                | 112210    | 64,547                          | 2,654     | 2097      |           |
|                                                        |                      |          |           | 23 19171                  | 0          | 162756                | 112210    | 50,546                          | 1,792     | 1679      |           |
| LAST YR WI VAL: 984,410                                |                      |          |           | 24 17637                  | 0          | 149625                | 112210    | 37,415                          | 1,143     | 1342      |           |
| LAST YR RI VAL: 390,150                                |                      |          |           | 25 16227                  | 0          | 137643                | 112210    | 25,433                          | 670       | 1074      |           |
| LAST YR 8/8 VAL: 1,374,560                             |                      |          |           | 26 14927                  | 0          | 126672                | 112210    | 14,462                          | 328       | 859       |           |
|                                                        |                      |          |           | 27 13733                  | 0          | 116545                | 112210    | 4,335                           | 85        | 687       |           |
|                                                        |                      |          |           | 28 12634                  | 0          | 107210                | 112210    | -5,000                          | -84       | 550       |           |
| LAST YR OIL PROD: 23,884                               |                      |          |           | =====                     | =====      | =====                 | =====     | =====                           | =====     | =====     | =====     |
| LAST YR GAS PROD: 75,906                               |                      |          |           | 1416565                   | 0          | 11390390              | 3141880   | 8,248,510                       | 3,732,607 | 1113735   |           |
|                                                        |                      |          |           |                           |            |                       |           |                                 |           |           |           |
| REMARKS1: R/C FROM RRC 9991                            |                      |          |           | \$/BBLRESV: 16.37         |            | EQUIP VAL: 1,992      |           |                                 |           |           |           |
| REMARKS2: API 255.37171 P#868963                       |                      |          |           | \$/BBLPROD: 0             |            | WI OIL VAL: 3,268,401 |           | RI OIL VAL: 975,225             |           |           |           |
| MC1:                                                   |                      |          |           | WI PAYOUT: 5.1            |            | GAS VAL: 464,202      |           | GAS VAL: 138,509                |           |           |           |
| MC2:                                                   |                      |          |           | RI PAYOUT: 5.6            |            | PRD VAL: 0            |           | PRD VAL: 0                      |           |           |           |
|                                                        |                      |          |           |                           |            | =====                 |           | =====                           |           |           |           |
|                                                        |                      |          |           | 8/8 VALUE: 4,848,330      |            | WI TOTAL: 3,734,600   |           | RI TOTAL: 1,113,730             |           |           |           |



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 4166 - SIMMONS UNIT W#8H FULL WI DECIMAL = .776195 #WELLS: 1  
RRC#, WELL#..... 294515 - 8H RRC DIST... 02 FULL RI DECIMAL = .223805 DEPTH: 11489  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 3  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL    | PRDCTN | GAS    | PRDCTN | PRD | PRDCTN | PRICE | WIGAS | PRICE | RIGAS | PRICE | PRD | PRICE | WI OIL    | REVENUE |
|-----|----------------------|----------|-----------|----|--------|--------|--------|--------|-----|--------|-------|-------|-------|-------|-------|-----|-------|-----------|---------|
|     |                      |          |           | 1  | 9,925  |        | 14,480 |        | 0   |        | 45.75 | .73   | 1.23  | .00   |       |     |       | 352446    |         |
|     |                      |          |           | 2  | 8,283  |        | 10,120 |        | 0   |        | 46.39 | .73   | 1.23  | .00   |       |     |       | 298252    |         |
|     |                      |          |           | 3  | 7,118  |        | 7,884  |        | 0   |        | 47.05 | .73   | 1.23  | .00   |       |     |       | 259949    |         |
|     |                      |          |           | 4  | 6,244  |        | 6,507  |        | 0   |        | 47.71 | .67   | 1.13  | .00   |       |     |       | 231229    |         |
|     |                      |          |           | 5  | 5,563  |        | 5,566  |        | 0   |        | 48.38 | .67   | 1.13  | .00   |       |     |       | 208904    |         |
|     |                      |          |           | 6  | 5,021  |        | 4,876  |        | 0   |        | 49.06 | .67   | 1.13  | .00   |       |     |       | 191200    |         |
|     |                      |          |           | 7  | 4,576  |        | 4,349  |        | 0   |        | 49.06 | .67   | 1.13  | .00   |       |     |       | 174255    |         |
|     |                      |          |           | 8  | 4,207  |        | 3,935  |        | 0   |        | 49.06 | .67   | 1.13  | .00   |       |     |       | 160203    |         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,281,180 | 9  | 3,870  |        | 3,595  |        | 0   |        | 49.06 | .67   | 1.13  | .00   |       |     |       | 147370    |         |
| 01  | KARNES COUNTY        | 1.000000 | 1,281,180 | 10 | 3,560  |        | 3,307  |        | 0   |        | 49.06 | .67   | 1.13  | .00   |       |     |       | 135565    |         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,281,180 | 11 | 3,275  |        | 3,042  |        | 0   |        | 49.06 | .67   | 1.13  | .00   |       |     |       | 124712    |         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,281,180 | 12 | 3,013  |        | 2,799  |        | 0   |        | 49.06 | .67   | 1.13  | .00   |       |     |       | 114735    |         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,281,180 | 13 | 2,772  |        | 2,575  |        | 0   |        | 49.06 | .67   | 1.13  | .00   |       |     |       | 105558    |         |
|     |                      |          |           | 14 | 2,550  |        | 2,369  |        | 0   |        | 49.06 | .67   | 1.13  | .00   |       |     |       | 97104     |         |
|     |                      |          |           | 15 | 2,346  |        | 2,179  |        | 0   |        | 49.06 | .67   | 1.13  | .00   |       |     |       | 89336     |         |
|     |                      |          |           |    | 72,323 |        | 77,583 |        | 0   |        |       |       |       |       |       |     |       | 2,690,818 |         |

| YR | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|----|---------|---------|----------|-----------|-----------|-----------|-----------|
|    | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| 1  | 8205    | 0       | 360651   | 102421*   | 258,230   | 240,799   | 98912     |
| 2  | 5734    | 0       | 303986   | 89891     | 214,095   | 173,604   | 72942     |
| 3  | 4467    | 0       | 264416   | 89891     | 174,525   | 123,059   | 55580     |
| 4  | 3384    | 0       | 234613   | 89891     | 144,722   | 88,735    | 43189     |
| 5  | 2895    | 0       | 211799   | 89891     | 121,908   | 64,997    | 34183     |
| 6  | 2536    | 0       | 193736   | 89891     | 103,845   | 48,145    | 27417     |
| 7  | 2262    | 0       | 176517   | 89891     | 86,626    | 34,923    | 21908     |
| 8  | 2046    | 0       | 162249   | 89891     | 72,358    | 25,366    | 17661     |
| 9  | 1870    | 0       | 149240   | 89891     | 59,349    | 18,092    | 14249     |
| 10 | 1720    | 0       | 137285   | 89891     | 47,394    | 12,563    | 11499     |
| 11 | 1582    | 0       | 126294   | 89891     | 36,403    | 8,391     | 9279      |
| 12 | 1456    | 0       | 116191   | 89891     | 26,300    | 5,272     | 7488      |
| 13 | 1339    | 0       | 106897   | 89891     | 17,006    | 2,964     | 6044      |
| 14 | 1232    | 0       | 98336    | 89891     | 8,445     | 1,280     | 4876      |
| 15 | 1133    | 0       | 90469    | 89891     | 578       | 76        | 3935      |
|    | 41861   | 0       | 2732679  | 1360895   | 1,371,784 | 848,266   | 429162    |

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
91,725  
\$/BBLRESV: 14.88 EQUIP VAL: 3,755  
\$/BBLPROD: 0 WI OIL VAL: 835,271 RI OIL VAL: 422,588  
WI PAYOUT: 4.5 GAS VAL: 12,994 GAS VAL: 6,574  
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,281,180 WI TOTAL: 852,020 RI TOTAL: 429,160

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 30.1 D B: 1.050 De/Dt: 18.0 / 8.0  
GAS: 50.0 D B: 1.179 De/Dt: 35.6 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 352,650  
LAST YR RI VAL: 242,570  
LAST YR 8/8 VAL: 595,220

LAST YR OIL PROD: 11,123  
LAST YR GAS PROD: 18,463  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1: R/C FROM RRC 10796 FOR 2024  
REMARKS2: API 255.36015 P#841377  
MC1:  
MC2:

REMARKS1: R/C FROM RRC 11274  
REMARKS2: API 255.34842 P#811778  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2026 MNRLCF0X

LEASE#, NAME..... 4097 - SAN CHRISTOVAL RANCH B W#6H FULL WI DECIMAL = .748899 #WELLS: 1  
RRC#, WELL#..... 294527 - 6H RRC DIST..: 02 FULL RI DECIMAL = .251101 DEPTH: 11739  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 414900 UNIT.....  
ALT LSE#: 300089 HCG.....  
ALT RRC#: 294527 GRAPH.....

|    |                      |         |         | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL     |
|----|----------------------|---------|---------|---------------|------------|------------|-------|-------|-------|-------|------------|
|    |                      |         |         | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE    |
|    |                      |         |         | 1             | 6,437      | 22,436     | 0     | 47.36 | 3.13  | 3.13  | .00 228307 |
|    |                      |         |         | 2             | 5,924      | 19,656     | 0     | 48.02 | 3.13  | 3.13  | .00 213040 |
|    |                      |         |         | 3             | 5,448      | 17,469     | 0     | 48.70 | 3.12  | 3.12  | .00 198696 |
|    |                      |         |         | 4             | 5,013      | 15,707     | 0     | 49.39 | 3.12  | 3.12  | .00 185421 |
|    |                      |         |         | 5             | 4,610      | 14,258     | 0     | 50.08 | 3.12  | 3.12  | .00 172897 |
|    |                      |         |         | 6             | 4,242      | 13,042     | 0     | 50.79 | 3.12  | 3.12  | .00 161351 |
|    |                      |         |         | 7             | 3,901      | 11,999     | 0     | 50.79 | 3.12  | 3.12  | .00 148381 |
|    |                      |         |         | 8             | 3,590      | 11,039     | 0     | 50.79 | 3.12  | 3.12  | .00 136551 |
| 00 | KARNES CO APPRAISAL  | .490000 | 591,770 | 9             | 3,302      | 10,156     | 0     | 50.79 | 3.12  | 3.12  | .00 125597 |
| 01 | KARNES COUNTY        | .490000 | 591,770 | 10            | 3,037      | 9,344      | 0     | 50.79 | 3.12  | 3.12  | .00 115517 |
| 02 | KARNES COUNTY ROAD & | .490000 | 591,770 | 11            | 2,795      | 8,596      | 0     | 50.79 | 3.12  | 3.12  | .00 106312 |
| 03 | KARNES COUNTY HOSPIT | .490000 | 591,770 | 12            | 2,569      | 7,908      | 0     | 50.79 | 3.12  | 3.12  | .00 97716  |
| 31 | KENEDY ISD           | .490000 | 591,770 | 13            | 2,365      | 7,275      | 0     | 50.79 | 3.12  | 3.12  | .00 89957  |
| 87 | LIVE OAK COUNTY      | .510000 | 615,920 | 14            | 2,175      | 6,693      | 0     | 50.79 | 3.12  | 3.12  | .00 82730  |
|    |                      |         |         | 15            | 2,001      | 6,158      | 0     | 50.79 | 3.12  | 3.12  | .00 76111  |
|    |                      |         |         | 16            | 1,842      | 5,665      | 0     | 50.79 | 3.12  | 3.12  | .00 70063  |
|    |                      |         |         |               | =====      | =====      | ===== |       |       |       | =====      |
|    |                      |         |         |               | 59,251     | 187,401    | 0     |       |       |       | 2,208,647  |

|  |  |  |  | YR | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|--|--|--|--|----|---------|---------|----------|-----------|-----------|-----------|-----------|
|  |  |  |  |    | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
|  |  |  |  | 1  | 52591   | 0       | 280898   | 78400     | 202,498   | 188,015   | 87826     |
|  |  |  |  | 2  | 46075   | 0       | 259115   | 78400     | 180,715   | 144,646   | 70448     |
|  |  |  |  | 3  | 40817   | 0       | 239513   | 78400     | 161,113   | 111,170   | 56626     |
|  |  |  |  | 4  | 36700   | 0       | 222121   | 78400     | 143,721   | 85,491    | 45665     |
|  |  |  |  | 5  | 33315   | 0       | 206212   | 78400     | 127,812   | 65,541    | 36863     |
|  |  |  |  | 6  | 30473   | 0       | 191824   | 78400     | 113,424   | 50,140    | 29819     |
|  |  |  |  | 7  | 28036   | 0       | 176417   | 78400     | 98,017    | 37,354    | 23847     |
|  |  |  |  | 8  | 25793   | 0       | 162344   | 78400     | 83,944    | 27,577    | 19082     |
|  |  |  |  | 9  | 23730   | 0       | 149327   | 78400     | 70,927    | 20,087    | 15263     |
|  |  |  |  | 10 | 21833   | 0       | 137350   | 78400     | 58,950    | 14,393    | 12207     |
|  |  |  |  | 11 | 20085   | 0       | 126397   | 78400     | 47,997    | 10,102    | 9768      |
|  |  |  |  | 12 | 18478   | 0       | 116194   | 78400     | 37,794    | 6,857     | 7809      |
|  |  |  |  | 13 | 16999   | 0       | 106956   | 78400     | 28,556    | 4,466     | 6250      |
|  |  |  |  | 14 | 15639   | 0       | 98369    | 78400     | 19,969    | 2,693     | 4999      |
|  |  |  |  | 15 | 14389   | 0       | 90500    | 78400     | 12,100    | 1,407     | 3999      |
|  |  |  |  | 16 | 13237   | 0       | 83300    | 78400     | 4,900     | 491       | 3201      |
|  |  |  |  |    | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
|  |  |  |  |    | 438190  | 0       | 2646837  | 1254400   | 1,392,437 | 770,430   | 433672    |

|  |  |  |  |  |                   |  |                     |  |                     |  |  |
|--|--|--|--|--|-------------------|--|---------------------|--|---------------------|--|--|
|  |  |  |  |  | \$/BBLRESV: 14.49 |  | EQUIP VAL: 3,577    |  |                     |  |  |
|  |  |  |  |  | \$/BBLPROD: 0     |  | WI OIL VAL: 642,883 |  | RI OIL VAL: 361,876 |  |  |
|  |  |  |  |  | WI PAYOUT: 4.7    |  | GAS VAL: 127,546    |  | GAS VAL: 71,795     |  |  |
|  |  |  |  |  | RI PAYOUT: 5.4    |  | PRD VAL: 0          |  | PRD VAL: 0          |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 18.4 D B: .001 De/Dt: 8.0 /  
GAS: 66.0 D B: .919 De/Dt: 13.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 181,000  
LAST YR RI VAL: 172,950  
LAST YR 8/8 VAL: 353,950

LAST YR OIL PROD: 6,139  
LAST YR GAS PROD: 32,754

REMARKS1: R/C FROM RRC 11275  
REMARKS2: API 255.35736 P#834671  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/02/2026 MNRLCFOX

LEASE#, NAME..... 4095 - SAN CHRISTOVAL RANCH B W#4H FULL WI DECIMAL = .748899 #WELLS: 1  
RRC#, WELL#..... 294553 - 4H RRC DIST..: 02 FULL RI DECIMAL = .251101 DEPTH: 11773  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 414900 UNIT.....  
ALT LSE#: 300087 HCG.....  
ALT RRC#: 294553 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 7  | 3,200  | 8,723   | 0     | 50.79 | 2.70 | 2.70 | .00 | 121717    |
|-----|----------------------|---------|-----------|----|--------|---------|-------|-------|------|------|-----|-----------|
| --- | -----                | -----   | -----     | 8  | 2,944  | 7,922   | 0     | 50.79 | 2.70 | 2.70 | .00 | 111980    |
| 00  | KARNES CO APPRAISAL  | .490000 | 427,070   | 9  | 2,708  | 7,257   | 0     | 50.79 | 2.70 | 2.70 | .00 | 103003    |
| 01  | KARNES COUNTY        | .490000 | 427,070   | 10 | 2,492  | 6,676   | 0     | 50.79 | 2.70 | 2.70 | .00 | 94787     |
| 02  | KARNES COUNTY ROAD & | .490000 | 427,070   | 11 | 2,292  | 6,142   | 0     | 50.79 | 2.70 | 2.70 | .00 | 87180     |
| 03  | KARNES COUNTY HOSPIT | .490000 | 427,070   | 12 | 2,107  | 5,651   | 0     | 50.79 | 2.70 | 2.70 | .00 | 80143     |
| 31  | KENEDY ISD           | .490000 | 427,070   | 13 | 1,940  | 5,199   | 0     | 50.79 | 2.70 | 2.70 | .00 | 73791     |
| 87  | LIVE OAK COUNTY      | .510000 | 444,510   |    | =====  | =====   | ===== |       |      |      |     | =====     |
|     |                      |         |           |    | 43,669 | 135,210 | 0     |       |      |      |     | 1,624,050 |

|                                                        |  |  |  |                           |                      |                     |                     |                                 |                     |           |            |
|--------------------------------------------------------|--|--|--|---------------------------|----------------------|---------------------|---------------------|---------------------------------|---------------------|-----------|------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 255 KARNES       |                      |                     |                     | LAST UPDATE: 4/02/2026 MNRLCFOX |                     |           |            |
| LEASE#, NAME.....: 3974 - RIDLEY FARMS 01 W#08H        |  |  |  | FULL WI DECIMAL = .753711 |                      |                     |                     | #WELLS: 1                       |                     |           |            |
| RRC#, WELL#.....: 294558 - 08H RRC DIST..: 02          |  |  |  | FULL RI DECIMAL = .246289 |                      |                     |                     | DEPTH: 13396                    |                     |           |            |
| OPERATOR#, AGENT#: 525398 -                            |  |  |  |                           |                      |                     |                     |                                 |                     |           |            |
| OPERATOR NAME.....: MARATHON OIL EF LLC                |  |  |  |                           |                      |                     |                     |                                 |                     |           |            |
| GAS FIELD#.....: 86950600                              |  |  |  |                           |                      |                     |                     |                                 |                     |           |            |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)              |  |  |  |                           |                      |                     |                     |                                 |                     |           |            |
|                                                        |  |  |  | 8/8 ANNUAL                | 8/8 ANNUAL           | 8/8 ANNUAL          | OIL                 | WIGAS                           | RIGAS               | PRD       | WI OIL     |
|                                                        |  |  |  | YR OIL PRDCTN             | GAS PRDCTN           | PRD PRDCTN          | PRICE               | PRICE                           | PRICE               | PRICE     | REVENUE    |
|                                                        |  |  |  | ---                       | ---                  | ---                 | ---                 | ---                             | ---                 | ---       | ---        |
|                                                        |  |  |  | 1                         | 8,448                | 220,898             | 0                   | 47.36                           | 4.26                | 4.26      | .00 301558 |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 2                         | 6,004                | 192,525             | 0                   | 48.02                           | 4.26                | 4.26      | .00 217304 |
| ALT JOB#: UNIT.....:                                   |  |  |  | 3                         | 4,700                | 170,667             | 0                   | 48.70                           | 4.26                | 4.26      | .00 172517 |
| ALT LSE#: HCG.....:                                    |  |  |  | 4                         | 3,879                | 153,309             | 0                   | 49.39                           | 4.26                | 4.26      | .00 144399 |
| ALT RRC#: GRAPH.....:                                  |  |  |  | 5                         | 3,315                | 139,183             | 0                   | 50.08                           | 4.25                | 4.25      | .00 125127 |
|                                                        |  |  |  | 6                         | 2,897                | 127,460             | 0                   | 50.79                           | 4.25                | 4.25      | .00 110900 |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 2,580                | 117,263             | 0                   | 50.79                           | 4.25                | 4.25      | .00 98765  |
| ---                                                    |  |  |  | 8                         | 2,325                | 107,882             | 0                   | 50.79                           | 4.25                | 4.25      | .00 89003  |
| 00 KARNES CO APPRAISAL 1.000000 4,820,030              |  |  |  | 9                         | 2,121                | 99,251              | 0                   | 50.79                           | 4.25                | 4.25      | .00 81194  |
| 01 KARNES COUNTY 1.000000 4,820,030                    |  |  |  | 10                        | 1,951                | 91,311              | 0                   | 50.79                           | 4.25                | 4.25      | .00 74686  |
| 02 KARNES COUNTY ROAD & 1.000000 4,820,030             |  |  |  | 11                        | 1,795                | 84,006              | 0                   | 50.79                           | 4.25                | 4.25      | .00 68714  |
| 03 KARNES COUNTY HOSPIT 1.000000 4,820,030             |  |  |  | 12                        | 1,651                | 77,286              | 0                   | 50.79                           | 4.25                | 4.25      | .00 63202  |
| 31 KENEDY ISD .100000 482,000                          |  |  |  | 13                        | 1,519                | 71,103              | 0                   | 50.79                           | 4.25                | 4.25      | .00 58149  |
| 32 RUNGE ISD .900000 4,338,030                         |  |  |  | 14                        | 1,397                | 65,415              | 0                   | 50.79                           | 4.25                | 4.25      | .00 53479  |
| 40 ECLETO CREEK WATERSH .900000 4,338,030              |  |  |  | 15                        | 1,285                | 60,182              | 0                   | 50.79                           | 4.25                | 4.25      | .00 49191  |
| 41 HONDO WATERSHED DIST .100000 482,000                |  |  |  | 16                        | 1,182                | 55,367              | 0                   | 50.79                           | 4.25                | 4.25      | .00 45248  |
|                                                        |  |  |  | 17                        | 1,087                | 50,938              | 0                   | 50.79                           | 4.25                | 4.25      | .00 41611  |
|                                                        |  |  |  | 18                        | 1,000                | 46,863              | 0                   | 50.79                           | 4.25                | 4.25      | .00 38281  |
|                                                        |  |  |  | 19                        | 920                  | 43,114              | 0                   | 50.79                           | 4.25                | 4.25      | .00 35218  |
|                                                        |  |  |  | 20                        | 846                  | 39,665              | 0                   | 50.79                           | 4.25                | 4.25      | .00 32386  |
|                                                        |  |  |  | 21                        | 778                  | 36,492              | 0                   | 50.79                           | 4.25                | 4.25      | .00 29783  |
|                                                        |  |  |  | 22                        | 716                  | 33,573              | 0                   | 50.79                           | 4.25                | 4.25      | .00 27409  |
|                                                        |  |  |  | 23                        | 659                  | 30,887              | 0                   | 50.79                           | 4.25                | 4.25      | .00 25227  |
|                                                        |  |  |  | 24                        | 606                  | 28,416              | 0                   | 50.79                           | 4.25                | 4.25      | .00 23198  |
| *** PARAMETERS ***                                     |  |  |  | 25                        | 558                  | 26,143              | 0                   | 50.79                           | 4.25                | 4.25      | .00 21361  |
|                                                        |  |  |  | 26                        | 513                  | 24,052              | 0                   | 50.79                           | 4.25                | 4.25      | .00 19638  |
| MO SHIFT: 12 DISC: 15.0 YRS MAX: 28                    |  |  |  | 27                        | 472                  | 22,128              | 0                   | 50.79                           | 4.25                | 4.25      | .00 18069  |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 28                        | 434                  | 20,358              | 0                   | 50.79                           | 4.25                | 4.25      | .00 16614  |
|                                                        |  |  |  | =====                     | =====                | =====               |                     |                                 |                     |           | =====      |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.97        |  |  |  |                           | 55,638               | 2,235,737           | 0                   |                                 |                     |           | 2,082,231  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.97          |  |  |  |                           |                      |                     |                     |                                 |                     |           |            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  |                           | WI GAS               | WI PRD              | WI GROSS            | OPERATING                       | WI NET              | PV WI NET | PV RI NET  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | YR                        | REVENUE              | REVENUE             | REVENUE             | EXPENSES                        | REVENUE             | REVENUE   | REVENUE    |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | ---                       | ---                  | ---                 | ---                 | ---                             | ---                 | ---       | ---        |
|                                                        |  |  |  | 1                         | 709261               | 0                   | 1010819             | 78400                           | 932,419             | 869,481   | 309360     |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 2                         | 618161               | 0                   | 835465              | 78400                           | 757,065             | 613,882   | 224292     |
| -----                                                  |  |  |  | 3                         | 547979               | 0                   | 720496              | 78400                           | 642,096             | 452,748   | 169671     |
| 80,000                                                 |  |  |  | 4                         | 492246               | 0                   | 636645              | 78400                           | 558,245             | 342,282   | 131514     |
| -----                                                  |  |  |  | 5                         | 445841               | 0                   | 570968              | 78400                           | 492,568             | 262,618   | 103462     |
|                                                        |  |  |  | 6                         | 408289               | 0                   | 519189              | 78400                           | 440,789             | 204,359   | 82526      |
|                                                        |  |  |  | 7                         | 375625               | 0                   | 474390              | 78400                           | 395,990             | 159,644   | 66145      |
|                                                        |  |  |  | 8                         | 345575               | 0                   | 434578              | 78400                           | 356,178             | 124,862   | 53151      |
|                                                        |  |  |  | 9                         | 317928               | 0                   | 399122              | 78400                           | 320,722             | 97,769    | 42821      |
|                                                        |  |  |  | 10                        | 292494               | 0                   | 367180              | 78400                           | 288,780             | 76,550    | 34556      |
|                                                        |  |  |  | 11                        | 269094               | 0                   | 337808              | 78400                           | 259,408             | 59,793    | 27888      |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 12                        | 247568               | 0                   | 310770              | 78400                           | 232,370             | 46,576    | 22505      |
| OIL: 28.7 D B: 1.120 De/Dt: 33.7 / 8.0                 |  |  |  | 13                        | 227762               | 0                   | 285911              | 78400                           | 207,511             | 36,167    | 18162      |
| GAS: 652.1 D B: 1.020 De/Dt: 13.7 / 8.0                |  |  |  | 14                        | 209542               | 0                   | 263021              | 78400                           | 184,621             | 27,981    | 14656      |
| PRD: M B: De/Dt: /                                     |  |  |  | 15                        | 192779               | 0                   | 241970              | 78400                           | 163,570             | 21,556    | 11827      |
|                                                        |  |  |  | 16                        | 177356               | 0                   | 222604              | 78400                           | 144,204             | 16,526    | 9544       |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                   |  |  |  | 17                        | 163168               | 0                   | 204779              | 78400                           | 126,379             | 12,594    | 7702       |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  | 18                        | 150115               | 0                   | 188396              | 78400                           | 109,996             | 9,531     | 6215       |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  | 19                        | 138106               | 0                   | 173324              | 78400                           | 94,924              | 7,152     | 5016       |
| COMPRESSRS: HP: VAL:                                   |  |  |  | 20                        | 127058               | 0                   | 159444              | 78400                           | 81,044              | 5,310     | 4048       |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  | 21                        | 116894               | 0                   | 146677              | 78400                           | 68,277              | 3,890     | 3266       |
|                                                        |  |  |  | 22                        | 107543               | 0                   | 134952              | 78400                           | 56,552              | 2,801     | 2636       |
|                                                        |  |  |  | 23                        | 98939                | 0                   | 124166              | 78400                           | 45,766              | 1,971     | 2127       |
| LAST YR WI VAL: 1,723,990                              |  |  |  | 24                        | 91024                | 0                   | 114222              | 78400                           | 35,822              | 1,342     | 1717       |
| LAST YR RI VAL: 1,021,930                              |  |  |  | 25                        | 83743                | 0                   | 105104              | 78400                           | 26,704              | 870       | 1386       |
| LAST YR 8/8 VAL: 2,745,920                             |  |  |  | 26                        | 77045                | 0                   | 96683               | 78400                           | 18,283              | 517       | 1118       |
|                                                        |  |  |  | 27                        | 70882                | 0                   | 88951               | 78400                           | 10,551              | 260       | 902        |
|                                                        |  |  |  | 28                        | 65212                | 0                   | 81826               | 78400                           | 3,426               | 73        | 728        |
| LAST YR OIL PROD: 13,259                               |  |  |  | =====                     | =====                | =====               | =====               | =====                           | =====               | =====     | =====      |
| LAST YR GAS PROD: 289,009                              |  |  |  |                           | 7167229              | 0                   | 9249460             | 2195200                         | 7,054,260           | 3,459,105 | 1358941    |
|                                                        |  |  |  |                           |                      |                     |                     |                                 |                     |           |            |
| REMARKS1: \$/BBLRESV: 18.57                            |  |  |  |                           |                      |                     | EQUIP VAL: 1,992    |                                 |                     |           |            |
| REMARKS2: API 255.37484 P#879631                       |  |  |  |                           |                      |                     | WI OIL VAL: 778,710 |                                 | RI OIL VAL: 305,923 |           |            |
| MC1:                                                   |  |  |  |                           |                      |                     | GAS VAL: 2,680,391  |                                 | GAS VAL: 1,053,016  |           |            |
| MC2:                                                   |  |  |  |                           |                      |                     | PRD VAL: 0          |                                 | PRD VAL: 0          |           |            |
|                                                        |  |  |  |                           |                      |                     | =====               |                                 | =====               |           |            |
|                                                        |  |  |  |                           | 8/8 VALUE: 4,820,030 | WI TOTAL: 3,461,090 |                     | RI TOTAL: 1,358,940             |                     |           |            |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2026 MNRLCFOX

LEASE#, NAME..... 3908 - RICKS LIVING TRUST GU2 A4H FULL WI DECIMAL = .750176 #WELLS: 1  
RRC#, WELL#..... 294563 - A 4H RRC DIST.: 02 FULL RI DECIMAL = .249824 DEPTH: 14000  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 OIL PRDCTN | 8/8 GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 8,553          | 86,151         | 0                     | 47.36     | 4.03        | 4.03        | .00       | 303874         |
|     |                      |          |           | 2  | 5,748          | 70,784         | 0                     | 48.02     | 4.03        | 4.03        | .00       | 207063         |
|     |                      |          |           | 3  | 4,365          | 61,528         | 0                     | 48.70     | 4.03        | 4.03        | .00       | 159469         |
|     |                      |          |           | 4  | 3,530          | 55,168         | 0                     | 49.39     | 4.03        | 4.03        | .00       | 130791         |
|     |                      |          |           | 5  | 2,974          | 50,447         | 0                     | 50.08     | 4.03        | 4.03        | .00       | 111730         |
|     |                      |          |           | 6  | 2,572          | 46,411         | 0                     | 50.79     | 4.03        | 4.03        | .00       | 97997          |
|     |                      |          |           | 7  | 2,271          | 42,698         | 0                     | 50.79     | 4.03        | 4.03        | .00       | 86528          |
|     |                      |          |           | 8  | 2,031          | 39,282         | 0                     | 50.79     | 4.03        | 4.03        | .00       | 77384          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,758,960 | 9  | 1,841          | 36,139         | 0                     | 50.79     | 4.03        | 4.03        | .00       | 70145          |
| 01  | KARNES COUNTY        | 1.000000 | 1,758,960 | 10 | 1,686          | 33,248         | 0                     | 50.79     | 4.03        | 4.03        | .00       | 64239          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,758,960 | 11 | 1,551          | 30,588         | 0                     | 50.79     | 4.03        | 4.03        | .00       | 59095          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,758,960 | 12 | 1,427          | 28,141         | 0                     | 50.79     | 4.03        | 4.03        | .00       | 54371          |
| 31  | KENEDY ISD           | 1.000000 | 1,758,960 | 13 | 1,313          | 25,890         | 0                     | 50.79     | 4.03        | 4.03        | .00       | 50027          |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 1,758,960 |    |                |                |                       |           |             |             |           |                |
|     |                      |          |           |    | 39,862         | 606,475        | 0                     |           |             |             |           | 1,472,713      |

|  | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  | 1  | 260453         | 0              | 564327           | 122500             | 441,827        | 410,227           | 175246            |
|  | 2  | 213995         | 0              | 421058           | 122500             | 298,558        | 238,969           | 113701            |
|  | 3  | 186012         | 0              | 345481           | 122500             | 222,981        | 153,859           | 81125             |
|  | 4  | 166784         | 0              | 297575           | 122500             | 175,075        | 104,142           | 60762             |
|  | 5  | 152512         | 0              | 264242           | 122500             | 141,742        | 72,684            | 46917             |
|  | 6  | 140310         | 0              | 238307           | 122500             | 115,807        | 51,194            | 36793             |
|  | 7  | 129085         | 0              | 215613           | 122500             | 93,113         | 35,485            | 28948             |
|  | 8  | 118758         | 0              | 196142           | 122500             | 73,642         | 24,193            | 22898             |
|  | 9  | 109256         | 0              | 179401           | 122500             | 56,901         | 16,115            | 18212             |
|  | 10 | 100516         | 0              | 164755           | 122500             | 42,255         | 10,317            | 14544             |
|  | 11 | 92474          | 0              | 151569           | 122500             | 29,069         | 6,119             | 11634             |
|  | 12 | 85076          | 0              | 139447           | 122500             | 16,947         | 3,075             | 9308              |
|  | 13 | 78271          | 0              | 128298           | 122500             | 5,798          | 907               | 7447              |
|  |    | 1833502        | 0              | 3306215          | 1592500            | 1,713,715      | 1,127,286         | 627535            |

|              |          |           |            |                      |                     |                     |  |
|--------------|----------|-----------|------------|----------------------|---------------------|---------------------|--|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 16.79    | EQUIP VAL: 4,140    |                     |  |
|              |          |           |            | \$/BBLPROD: 0        | WI OIL VAL: 502,135 | RI OIL VAL: 279,527 |  |
| 125,000      |          |           |            | WI PAYOUT: 4.0       | GAS VAL: 625,150    | GAS VAL: 348,007    |  |
|              |          |           |            | RI PAYOUT: 5.0       | PRD VAL: 0          | PRD VAL: 0          |  |
|              |          |           |            | 8/8 VALUE: 1,758,960 | WI TOTAL: 1,131,430 | RI TOTAL: 627,530   |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 30.3 D B: 1.081 De/Dt: 38.7 / 8.0  
GAS: 268.0 D B: 2.000 De/Dt: 21.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 56,370  
LAST YR RI VAL: 143,260  
LAST YR 8/8 VAL: 199,630

LAST YR OIL PROD: 1,703  
LAST YR GAS PROD: 31,681

REMARKS1: PROD ADDED FROM PERMIT  
REMARKS2: API 255.37397 P#876617  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/02/2026 MNRLCFOX

LEASE#, NAME..... 4073 - JANSSEN OETKEN 01E W#05H FULL WI DECIMAL = .790419 #WELLS: 1  
RRC#, WELL#..... 294567 - 05H RRC DIST..: 02 FULL RI DECIMAL = .209581 DEPTH: 13526  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 7  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 1,582,470  
01 KARNES COUNTY 1.000000 1,582,470  
02 KARNES COUNTY ROAD & 1.000000 1,582,470  
03 KARNES COUNTY HOSPIT 1.000000 1,582,470  
12 CITY OF RUNGE .090000 142,420  
32 RUNGE ISD 1.000000 1,582,470  
40 ECLETO CREEK WATERSH .460000 727,940

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
1 7,357 109,199 0 47.36 4.47 4.47 .00 275404  
2 4,525 73,113 0 48.02 4.47 4.47 .00 171751  
3 3,045 52,836 0 48.70 4.47 4.47 .00 117212  
4 2,180 40,207 0 49.39 4.47 4.47 .00 85105  
5 1,632 31,766 0 50.08 4.47 4.47 .00 64601  
6 1,264 25,820 0 50.79 4.47 4.47 .00 50744  
7 1,006 21,457 0 50.79 4.47 4.47 .00 40386  
8 817 18,154 0 50.79 4.11 4.11 .00 32799

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
21,826 372,552 0 838,002

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 385819 0 661223 78400 582,823 541,139 163491  
2 258321 0 430072 78400 351,672 281,482 92467  
3 186679 0 303891 78400 225,491 155,591 56816  
4 142058 0 227163 78400 148,763 88,491 36931  
5 112235 0 176836 78400 98,436 50,477 24998  
6 91227 0 141971 78400 63,571 28,102 17453  
7 75811 0 116197 78400 37,797 14,404 12421  
8 58975 0 91774 78400 13,374 4,393 8531

1311125 0 2149127 627200 1,521,927 1,164,079 413108

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.80  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.80  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
80,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 26.4 D B: .464 De/Dt: 41.7 / 8.0  
GAS: 374.8 D B: .578 De/Dt: 36.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,645,560  
LAST YR RI VAL: 763,780  
LAST YR 8/8 VAL: 2,409,340

LAST YR OIL PROD: 16,946  
LAST YR GAS PROD: 201,250

REMARKS1:  
REMARKS2: API 255.37598 P#883517  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2026 MNRLCFOX

LEASE#, NAME..... 3864 - DAVIS 01 W#13H FULL WI DECIMAL = .776412 #WELLS: 1  
RRC#, WELL#..... 294569 - 13H RRC DIST...: 02 FULL RI DECIMAL = .223588 DEPTH: 14000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|-----|----------------------|----------|-----------|----|---------|---------|----------|-----------|---------|-----------|-----------|
|     |                      |          |           | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 545,760   |    |         |         |          |           |         |           |           |
| 01  | KARNES COUNTY        | 1.000000 | 545,760   | -- |         |         |          |           |         |           |           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 545,760   | 1  | 156008  | 0       | 350894   | 78400     | 272,494 | 253,005   | 94228     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 545,760   | 2  | 107908  | 0       | 178821   | 78400     | 100,421 | 80,378    | 41757     |
| 31  | KENEDY ISD           | 1.000000 | 545,760   | 3  | 82452   | 0       | 116822   | 78400     | 38,422  | 26,511    | 23721     |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 545,760   | 4  | 66634   | 0       | 86038    | 78400     | 7,638   | 4,544     | 15192     |
|     |                      |          |           |    | =====   | =====   | =====    | =====     | =====   | =====     | =====     |
|     |                      |          |           |    | 413002  | 0       | 732575   | 313600    | 418,975 | 364,438   | 174898    |

\$/BBLRESV: 23.76 EQUIP VAL: 6,423  
\$/BBLPROD: 0 WI OIL VAL: 158,980 RI OIL VAL: 76,296  
WI PAYOUT: 2.0 GAS VAL: 205,458 GAS VAL: 98,602  
RI PAYOUT: 2.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 545,760 WI TOTAL: 370,860 RI TOTAL: 174,900

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.23  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.23  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
80,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 26.1 D B: .367 De/Dt: 69.9 / 8.0  
GAS: 189.8 D B: .962 De/Dt: 35.2 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,121,370  
LAST YR RI VAL: 679,380  
LAST YR 8/8 VAL: 1,800,750

LAST YR OIL PROD: 19,210  
LAST YR GAS PROD: 146,707

REMARKS1: PROD ADDED FROM PERMIT  
REMARKS2: API 255.37492 P#879645  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2026 MNRLCFOX

LEASE#, NAME.....: 3969 - RIDLEY FARMS 01 DULLYE01 AC01H FULL WI DECIMAL = .753309 #WELLS: 1  
RRC#, WELL#.....: 294576 - 01H RRC DIST..: 02 FULL RI DECIMAL = .246691 DEPTH: 13219  
OPERATOR#, AGENT#: 525398 -

|                                             |              |               |            |            |       |       |       |       |         |         |
|---------------------------------------------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|---------|
| OPERATOR NAME....: MARATHON OIL EF LLC      |              | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |         |
| GAS FIELD#.....: 86950300                   |              | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |         |
| GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK) |              |               |            |            |       |       |       |       |         |         |
|                                             |              | 1             | 2,959      | 31,307     | 0     | 47.36 | 4.03  | 4.03  | .00     | 105567  |
| ALT FRZ.:                                   | ALT G\$ RRC: | 2             | 1,629      | 20,172     | 0     | 48.02 | 4.03  | 4.03  | .00     | 58927   |
| ALT JOB#:                                   | UNIT.....:   | 3             | 1,067      | 14,471     | 0     | 48.70 | 4.03  | 4.03  | .00     | 39144   |
| ALT LSE#:                                   | HCG.....:    | =====         | =====      | =====      |       |       |       |       |         | =====   |
| ALT RRC#:                                   | GRAPH.....:  |               | 5,655      | 65,950     | 0     |       |       |       |         | 203,638 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | WI GAS | WI PRD      | WI GROSS | OPERATING   | WI NET   | PV WI NET   | PV RI NET |         |
|-----|----------------------|----------|-----------|--------|-------------|----------|-------------|----------|-------------|-----------|---------|
| --- | -----                | -----    | -----     | YR     | REVENUE     | REVENUE  | REVENUE     | EXPENSES | REVENUE     | REVENUE   | REVENUE |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 271,330   | --     | -----       | -----    | -----       | -----    | -----       | -----     | -----   |
| 01  | KARNES COUNTY        | 1.000000 | 271,330   | 1      | 95043       | 0        | 200610      | 78400    | 122,210     | 113,960   | 61529   |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 271,330   | 2      | 61239       | 0        | 120166      | 78400    | 41,766      | 33,867    | 32330   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 271,330   | 3      | 43932       | 0        | 83076       | 78400    | 4,676       | 3,297     | 19606   |
| 31  | KENEDY ISD           | .470000  | 127,530   |        | =====       | =====    | =====       | =====    | =====       | =====     | =====   |
| 32  | RUNGE ISD            | .530000  | 143,800   |        | 200214      | 0        | 403852      | 235200   | 168,652     | 151,124   | 113465  |
| 40  | ECLETO CREEK WATERSH | .420000  | 113,960   |        |             |          |             |          |             |           |         |
| 41  | HONDO WATERSHED DIST | .470000  | 127,530   |        |             |          |             |          |             |           |         |
|     |                      |          |           |        | \$/BBLRESV: | 17.89    | EQUIP VAL:  | 6,744    |             |           |         |
|     |                      |          |           |        | \$/BBLPROD: | 0        | WI OIL VAL: | 76,203   | RI OIL VAL: | 57,213    |         |
|     |                      |          |           |        | WI PAYOUT:  | 1.9      | GAS VAL:    | 74,921   | GAS VAL:    | 56,251    |         |
|     |                      |          |           |        | RI PAYOUT:  | 2.3      | PRD VAL:    | 0        | PRD VAL:    | 0         |         |
|     |                      |          |           |        |             |          | =====       |          |             | =====     |         |
|     |                      |          |           |        | 8/8 VALUE:  | 271,330  | WI TOTAL:   | 157,870  | RI TOTAL:   | 113,460   |         |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |            |
|---------------------------|-----------------------|-------------|------------|
| MO SHIFT: 12              | DISC: 15.0            | YRS MAX: 28 |            |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            |
|                           |                       |             |            |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.70 |             |            |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.70 |             |            |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            |
|                           |                       |             |            |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D |
| -----                     | -----                 | -----       | -----      |
| 80,000                    |                       |             |            |
| -----                     | -----                 | -----       | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 11.7 D B: .670 De/Dt: 51.1 / 8.0  
GAS: 111.3 D B: .720 De/Dt: 40.0 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 600,970  
LAST YR RI VAL: 373,940  
LAST YR 8/8 VAL: 974,910

LAST YR OIL PROD: 8,898  
LAST YR GAS PROD: 70,040

REMARKS1:  
REMARKS2: API 255.37487 P#879606  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/21/2026 MNRLCRAY

LEASE#, NAME..... 3986 - DULLYE 01 W#05H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 294579 - 05H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 13418  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 7  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 1,726,380  
01 KARNES COUNTY 1.000000 1,726,380  
02 KARNES COUNTY ROAD & 1.000000 1,726,380  
03 KARNES COUNTY HOSPIT 1.000000 1,726,380

31 KENEDY ISD .850000 1,467,420  
32 RUNGE ISD .150000 258,960  
40 ECLETO CREEK WATERSH .150000 258,960  
42 ESCONDIDO WATERSHED .850000 1,467,420

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.29  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.29  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
149,950  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 66.9 D B: 1.590 De/Dt: 54.7 / 8.0  
GAS: 266.6 D B: 1.080 De/Dt: 53.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 15,731  
LAST YR GAS PROD: 139,752

REMARKS1:  
REMARKS2: API 255.37482 P#879627  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/21/2026 MNRLTCUE

LEASE#, NAME..... 3894 - BUMBLE BEE W#2LH FULL WI DECIMAL = .768596 #WELLS: 1  
RRC#, WELL#..... 294588 - 2LH RRC DIST... 02 FULL RI DECIMAL = .231404 DEPTH: 13250  
OPERATOR#, AGENT#: 899023 - 40

OPERATOR NAME.... WARWICK-ARTEMIS, LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....  
ALT LSE#: 141476 HCG.....  
ALT RRC#: 294588 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR  | OIL   | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-----|-------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | --- | ---   | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
|     |                      |         |           | 1   | 6,465 |        | 260,896               | 0                     | 44.96     | 2.40        | 3.50        | .00       | 223405         |
|     |                      |         |           | 2   | 5,184 |        | 214,561               | 0                     | 45.60     | 2.39        | 3.50        | .00       | 181689         |
|     |                      |         |           | 3   | 4,332 |        | 182,330               | 0                     | 46.25     | 2.39        | 3.50        | .00       | 153992         |
|     |                      |         |           | 4   | 3,721 |        | 158,594               | 0                     | 46.90     | 2.39        | 3.49        | .00       | 134131         |
|     |                      |         |           | 5   | 3,257 |        | 140,371               | 0                     | 47.56     | 2.39        | 3.49        | .00       | 119058         |
|     |                      |         |           | 6   | 2,900 |        | 125,939               | 0                     | 48.23     | 2.39        | 3.49        | .00       | 107501         |
|     |                      |         |           | 7   | 2,612 |        | 114,222               | 0                     | 48.23     | 2.39        | 3.49        | .00       | 96825          |
|     |                      |         |           | 8   | 2,378 |        | 104,515               | 0                     | 48.23     | 2.39        | 3.49        | .00       | 88151          |
| 00  | KARNES CO APPRAISAL  | .180000 | 418,920   | 9   | 2,182 |        | 96,154                | 0                     | 48.23     | 2.39        | 3.49        | .00       | 80885          |
| 01  | KARNES COUNTY        | .180000 | 418,920   | 10  | 2,007 |        | 88,462                | 0                     | 48.23     | 2.39        | 3.49        | .00       | 74398          |
| 02  | KARNES COUNTY ROAD & | .180000 | 418,920   | 11  | 1,846 |        | 81,385                | 0                     | 48.23     | 2.39        | 3.49        | .00       | 68430          |
| 03  | KARNES COUNTY HOSPIT | .180000 | 418,920   |     |       |        |                       |                       |           |             |             |           |                |
| 35  | PAWNEE ISD (KARNES C | .180000 | 418,920   |     |       |        |                       | 0                     |           |             |             |           | 1,328,465      |
| 84  | PAWNEE ISD (BEE CO)  | .820000 | 1,908,420 |     |       |        |                       |                       |           |             |             |           |                |

|              |            |             |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------|------------|-------------|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|              |            |             |  | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|              |            |             |  | 1   | 481257         | 0              | 704662           | 213241             | 491,421        | 458,250           | 260900            |
|              |            |             |  | 2   | 394137         | 0              | 575826           | 213241             | 362,585        | 294,009           | 187711            |
|              |            |             |  | 3   | 334930         | 0              | 488922           | 213241             | 275,681        | 194,385           | 139835            |
|              |            |             |  | 4   | 291328         | 0              | 425459           | 213241             | 212,218        | 130,119           | 106498            |
|              |            |             |  | 5   | 257854         | 0              | 376912           | 213241             | 163,671        | 87,262            | 82741             |
|              |            |             |  | 6   | 231343         | 0              | 338844           | 213241             | 125,603        | 58,232            | 65218             |
|              |            |             |  | 7   | 209819         | 0              | 306644           | 213241             | 93,403         | 37,655            | 51800             |
|              |            |             |  | 8   | 191988         | 0              | 280139           | 213241             | 66,898         | 23,452            | 41526             |
|              |            |             |  | 9   | 176630         | 0              | 257515           | 213241             | 44,274         | 13,497            | 33491             |
| MO SHIFT: 12 | DISC: 15.0 | YRS MAX: 28 |  | 10  | 162500         | 0              | 236898           | 213241             | 23,657         | 6,271             | 27027             |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |  | 11  | 149500         | 0              | 217930           | 213241             | 4,689          | 1,080             | 21810             |
|              |            |             |  |     |                |                |                  |                    |                |                   |                   |

|                           |                       |           |            |  |         |   |         |         |           |           |         |
|---------------------------|-----------------------|-----------|------------|--|---------|---|---------|---------|-----------|-----------|---------|
| OIL WELLHEAD PRICE: 62.31 | GAS WI GR PRICE: 2.79 |           |            |  | 2881286 | 0 | 4209751 | 2345651 | 1,864,100 | 1,304,212 | 1018557 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.08 |           |            |  |         |   |         |         |           |           |         |
| TYPE..(USNPQLHCT).. U     | GAS %TAX ALLOW.: 12.5 |           |            |  |         |   |         |         |           |           |         |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            |  |         |   |         |         |           |           |         |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            |  |         |   |         |         |           |           |         |
|                           |                       |           |            |  |         |   |         |         |           |           |         |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D |  |         |   |         |         |           |           |         |
| -----                     | -----                 | -----     | -----      |  |         |   |         |         |           |           |         |
| 217,593                   |                       |           |            |  |         |   |         |         |           |           |         |
| -----                     | -----                 | -----     | -----      |  |         |   |         |         |           |           |         |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 20.1 D B: 1.010 De/Dt: 21.8 / 8.0  
GAS: 797.8 D B: 1.020 De/Dt: 19.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,610,790  
LAST YR RI VAL: 1,284,420  
LAST YR 8/8 VAL: 3,895,210

LAST YR OIL PROD: 7,587  
LAST YR GAS PROD: 326,298

REMARKS1: ADDED PROD FROM PERMIT 2023  
REMARKS2: API 255.37386  
MC1:  
MC2:

|                                                          |  |  |  |                           |         |            |         |                                 |          |           |           |                     |         |           |           |        |  |
|----------------------------------------------------------|--|--|--|---------------------------|---------|------------|---------|---------------------------------|----------|-----------|-----------|---------------------|---------|-----------|-----------|--------|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT   |  |  |  | RRC CO#: 255 KARNES       |         |            |         | LAST UPDATE: 7/12/2026 MNRLTCUE |          |           |           |                     |         |           |           |        |  |
| LEASE#, NAME.....: 3870 - WESS 4-SLAUGHTER-RT SA C6 #C6H |  |  |  | FULL WI DECIMAL = .760260 |         |            |         | #WELLS: 1                       |          |           |           |                     |         |           |           |        |  |
| RRC#, WELL#.....: 294598 - C 6H RRC DIST..: 02           |  |  |  | FULL RI DECIMAL = .239740 |         |            |         | DEPTH: 13600                    |          |           |           |                     |         |           |           |        |  |
| OPERATOR#, AGENT#: 703462 - 84                           |  |  |  |                           |         |            |         |                                 |          |           |           |                     |         |           |           |        |  |
| OPERATOR NAME.....: REPSOL OIL & GAS USA                 |  |  |  |                           |         |            |         |                                 |          |           |           |                     |         |           |           |        |  |
| GAS FIELD#.....: 86950600                                |  |  |  |                           |         |            |         |                                 |          |           |           |                     |         |           |           |        |  |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)                |  |  |  |                           |         |            |         |                                 |          |           |           |                     |         |           |           |        |  |
|                                                          |  |  |  | 8/8 ANNUAL                |         | 8/8 ANNUAL |         | 8/8 ANNUAL                      |          | OIL       | WIGAS     | RIGAS               | PRD     | WI OIL    |           |        |  |
|                                                          |  |  |  | YR                        | OIL     | PRDCTN     | GAS     | PRDCTN                          | PRD      | PRDCTN    | PRICE     | PRICE               | PRICE   | PRICE     | REVENUE   |        |  |
|                                                          |  |  |  | -----                     |         | -----      |         | -----                           |          | -----     | -----     | -----               | -----   | -----     | -----     |        |  |
|                                                          |  |  |  | 1                         | 6,298   |            | 126,767 |                                 | 0        |           | 47.36     | 2.59                | 4.31    | .00       | 226765    |        |  |
| ALT FRZ.: ALT G\$ RRC:                                   |  |  |  | 2                         | 5,544   |            | 116,626 |                                 | 0        |           | 48.02     | 2.59                | 4.31    | .00       | 202399    |        |  |
| ALT JOB#: 401300 UNIT.....:                              |  |  |  | 3                         | 4,953   |            | 107,297 |                                 | 0        |           | 48.70     | 2.59                | 4.31    | .00       | 183383    |        |  |
| ALT LSE#: 141470 HCG.....:                               |  |  |  | 4                         | 4,475   |            | 98,713  |                                 | 0        |           | 49.39     | 2.59                | 4.30    | .00       | 168033    |        |  |
| ALT RRC#: 294598 GRAPH.....:                             |  |  |  | 5                         | 4,083   |            | 90,818  |                                 | 0        |           | 50.08     | 2.59                | 4.30    | .00       | 155455    |        |  |
|                                                          |  |  |  | 6                         | 3,756   |            | 83,556  |                                 | 0        |           | 50.79     | 2.59                | 4.30    | .00       | 145033    |        |  |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                  |  |  |  | 7                         | 3,456   |            | 76,873  |                                 | 0        |           | 50.79     | 2.59                | 4.30    | .00       | 133449    |        |  |
| ---                                                      |  |  |  | 8                         | 3,180   |            | 70,727  |                                 | 0        |           | 50.79     | 2.59                | 4.30    | .00       | 122791    |        |  |
| 00 KARNES CO APPRAISAL 1.000000 2,839,630                |  |  |  | 9                         | 2,926   |            | 65,071  |                                 | 0        |           | 50.79     | 2.59                | 4.30    | .00       | 112983    |        |  |
| 01 KARNES COUNTY 1.000000 2,839,630                      |  |  |  | 10                        | 2,692   |            | 59,869  |                                 | 0        |           | 50.79     | 2.59                | 4.30    | .00       | 103948    |        |  |
| 02 KARNES COUNTY ROAD & 1.000000 2,839,630               |  |  |  | 11                        | 2,477   |            | 55,082  |                                 | 0        |           | 50.79     | 2.59                | 4.30    | .00       | 95646     |        |  |
| 03 KARNES COUNTY HOSPIT 1.000000 2,839,630               |  |  |  | 12                        | 2,279   |            | 50,678  |                                 | 0        |           | 50.79     | 2.59                | 4.30    | .00       | 88000     |        |  |
| 31 KENEDY ISD .290000 823,490                            |  |  |  | 13                        | 2,097   |            | 46,628  |                                 | 0        |           | 50.79     | 2.59                | 4.30    | .00       | 80973     |        |  |
| 32 RUNGE ISD .680000 1,930,950                           |  |  |  | 14                        | 1,929   |            | 42,900  |                                 | 0        |           | 50.79     | 2.59                | 4.30    | .00       | 74486     |        |  |
| 34 PETTUS ISD (KARNES C .030000 85,190                   |  |  |  | 15                        | 1,775   |            | 39,471  |                                 | 0        |           | 50.79     | 2.59                | 4.30    | .00       | 68539     |        |  |
| 42 ESCONDIDO WATERSHED .320000 908,690                   |  |  |  | 16                        | 1,633   |            | 36,318  |                                 | 0        |           | 50.79     | 2.59                | 4.30    | .00       | 63056     |        |  |
| 80 NORDHEIM ISD (DEWITT .030000 85,190                   |  |  |  | 17                        | 1,502   |            | 33,414  |                                 | 0        |           | 50.79     | 2.59                | 4.30    | .00       | 57998     |        |  |
|                                                          |  |  |  | 18                        | 1,382   |            | 30,744  |                                 | 0        |           | 50.79     | 2.59                | 4.30    | .00       | 53364     |        |  |
|                                                          |  |  |  | 19                        | 1,271   |            | 28,287  |                                 | 0        |           | 50.79     | 2.59                | 4.30    | .00       | 49078     |        |  |
|                                                          |  |  |  | 20                        | 1,169   |            | 26,028  |                                 | 0        |           | 50.79     | 2.59                | 4.30    | .00       | 45139     |        |  |
|                                                          |  |  |  | 21                        | 1,075   |            | 23,947  |                                 | 0        |           | 50.79     | 2.59                | 4.30    | .00       | 41510     |        |  |
|                                                          |  |  |  | 22                        | 989     |            | 22,035  |                                 | 0        |           | 50.79     | 2.59                | 4.30    | .00       | 38189     |        |  |
|                                                          |  |  |  | 23                        | 910     |            | 20,277  |                                 | 0        |           | 50.79     | 2.59                | 4.30    | .00       | 35138     |        |  |
|                                                          |  |  |  | 24                        | 837     |            | 18,654  |                                 | 0        |           | 50.79     | 2.59                | 4.30    | .00       | 32320     |        |  |
| *** PARAMETERS ***                                       |  |  |  | 25                        | 770     |            | 17,164  |                                 | 0        |           | 50.79     | 2.59                | 4.30    | .00       | 29732     |        |  |
|                                                          |  |  |  | 26                        | 708     |            | 15,794  |                                 | 0        |           | 50.79     | 2.59                | 4.30    | .00       | 27338     |        |  |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28                      |  |  |  | 27                        | 651     |            | 14,533  |                                 | 0        |           | 50.79     | 2.59                | 4.30    | .00       | 25137     |        |  |
| YRS FLAT: FMVF: 8/8 RES:                                 |  |  |  | 28                        | 599     |            | 13,371  |                                 | 0        |           | 50.79     | 2.59                | 4.30    | .00       | 23130     |        |  |
|                                                          |  |  |  | =====                     |         | =====      |         | =====                           |          |           |           |                     |         | =====     |           |        |  |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.02          |  |  |  | 65,416                    |         | 1,431,642  |         | 0                               |          |           |           |                     |         | 2,483,012 |           |        |  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.02            |  |  |  |                           |         |            |         |                                 |          |           |           |                     |         |           |           |        |  |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5             |  |  |  |                           |         |            |         |                                 |          |           |           |                     |         |           |           |        |  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y                 |  |  |  | YR                        | WI GAS  |            | WI PRD  |                                 | WI GROSS |           | OPERATING |                     | WI NET  |           | PV WI NET |        |  |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                   |  |  |  | --                        | REVENUE |            | REVENUE |                                 | REVENUE  |           | EXPENSES  |                     | REVENUE |           | REVENUE   |        |  |
|                                                          |  |  |  | 1                         | 249614  |            | 0       |                                 | 476379   |           | 30231     |                     | 446,148 |           | 414,239   |        |  |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D               |  |  |  | 2                         | 229645  |            | 0       |                                 | 432044   |           | 30231     |                     | 401,813 |           | 321,615   |        |  |
| -----                                                    |  |  |  | 3                         | 211276  |            | 0       |                                 | 394659   |           | 30231     |                     | 364,428 |           | 251,459   |        |  |
| 30,848                                                   |  |  |  | 4                         | 194373  |            | 0       |                                 | 362406   |           | 30231     |                     | 332,175 |           | 197,591   |        |  |
| -----                                                    |  |  |  | 5                         | 178827  |            | 0       |                                 | 334282   |           | 30231     |                     | 304,051 |           | 155,914   |        |  |
|                                                          |  |  |  | 6                         | 164528  |            | 0       |                                 | 309561   |           | 30231     |                     | 279,330 |           | 123,481   |        |  |
|                                                          |  |  |  | 7                         | 151369  |            | 0       |                                 | 284818   |           | 30231     |                     | 254,587 |           | 97,021    |        |  |
|                                                          |  |  |  | 8                         | 139267  |            | 0       |                                 | 262058   |           | 30231     |                     | 231,827 |           | 76,159    |        |  |
|                                                          |  |  |  | 9                         | 128130  |            | 0       |                                 | 241113   |           | 30231     |                     | 210,882 |           | 59,723    |        |  |
|                                                          |  |  |  | 10                        | 117886  |            | 0       |                                 | 221834   |           | 30231     |                     | 191,603 |           | 46,780    |        |  |
|                                                          |  |  |  | 11                        | 108461  |            | 0       |                                 | 204107   |           | 30231     |                     | 173,876 |           | 36,595    |        |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                           |  |  |  | 12                        | 99789   |            | 0       |                                 | 187789   |           | 30231     |                     | 157,558 |           | 28,587    |        |  |
| OIL: 18.5 D B: 1.021 De/Dt: 12.7 / 8.0                   |  |  |  | 13                        | 91814   |            | 0       |                                 | 172787   |           | 30231     |                     | 142,556 |           | 22,297    |        |  |
| GAS: 362.0 D B: .001 De/Dt: 8.0 /                        |  |  |  | 14                        | 84473   |            | 0       |                                 | 158959   |           | 30231     |                     | 128,728 |           | 17,358    |        |  |
| PRD: M B: De/Dt: /                                       |  |  |  | 15                        | 77721   |            | 0       |                                 | 146260   |           | 30231     |                     | 116,029 |           | 13,487    |        |  |
|                                                          |  |  |  | 16                        | 71513   |            | 0       |                                 | 134569   |           | 30231     |                     | 104,338 |           | 10,456    |        |  |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                     |  |  |  | 17                        | 65795   |            | 0       |                                 | 123793   |           | 30231     |                     | 93,562  |           | 8,083     |        |  |
| SERV WELLS: EQ SCH#: VAL:                                |  |  |  | 18                        | 60537   |            | 0       |                                 | 113901   |           | 30231     |                     | 83,670  |           | 6,231     |        |  |
| INJ WELLS: EQ SCH#: VAL:                                 |  |  |  | 19                        | 55699   |            | 0       |                                 | 104777   |           | 30231     |                     | 74,546  |           | 4,785     |        |  |
| COMPRESSRS: HP: VAL:                                     |  |  |  | 20                        | 51251   |            | 0       |                                 | 96390    |           | 30231     |                     | 66,159  |           | 3,661     |        |  |
| OTHER EQ VALUE(RCNLD):                                   |  |  |  | 21                        | 47153   |            | 0       |                                 | 88663    |           | 30231     |                     | 58,432  |           | 2,787     |        |  |
|                                                          |  |  |  | 22                        | 43389   |            | 0       |                                 | 81578    |           | 30231     |                     | 51,347  |           | 2,112     |        |  |
|                                                          |  |  |  | 23                        | 39927   |            | 0       |                                 | 75065    |           | 30231     |                     | 44,834  |           | 1,590     |        |  |
| LAST YR WI VAL: 1,028,280                                |  |  |  | 24                        | 36731   |            | 0       |                                 | 69051    |           | 30231     |                     | 38,820  |           | 1,187     |        |  |
| LAST YR RI VAL: 646,950                                  |  |  |  | 25                        | 33797   |            | 0       |                                 | 63529    |           | 30231     |                     | 33,298  |           | 878       |        |  |
| LAST YR 8/8 VAL: 1,675,230                               |  |  |  | 26                        | 31100   |            | 0       |                                 | 58438    |           | 30231     |                     | 28,207  |           | 641       |        |  |
|                                                          |  |  |  | 27                        | 28617   |            | 0       |                                 | 53754    |           | 30231     |                     | 23,523  |           | 460       |        |  |
|                                                          |  |  |  | 28                        | 26328   |            | 0       |                                 | 49458    |           | 30231     |                     | 19,227  |           | 325       |        |  |
| LAST YR OIL PROD: 6,805                                  |  |  |  | =====                     |         | =====      |         | =====                           |          | =====     |           | =====               |         | =====     |           | =====  |  |
| LAST YR GAS PROD: 149,334                                |  |  |  | 2819010                   |         | 0          |         | 5302022                         |          | 846468    |           | 4,455,554           |         | 1,905,502 |           | 932136 |  |
|                                                          |  |  |  |                           |         |            |         |                                 |          |           |           |                     |         |           |           |        |  |
| REMARKS1: ADDED PROD FROM GASEARCH 2023                  |  |  |  | \$/BBLRESV: 17.94         |         |            |         | EQUIP VAL: 1,992                |          |           |           |                     |         |           |           |        |  |
| REMARKS2: API 255.37278 P#872089                         |  |  |  | \$/BBLPROD: 0             |         |            |         | WI OIL VAL: 892,373             |          |           |           | RI OIL VAL: 436,532 |         |           |           |        |  |
| MC1:                                                     |  |  |  | WI PAYOUT: 5.2            |         |            |         | GAS VAL: 1,013,127              |          |           |           | GAS VAL: 495,603    |         |           |           |        |  |
| MC2:                                                     |  |  |  | RI PAYOUT: 5.6            |         |            |         | PRD VAL: 0                      |          |           |           | PRD VAL: 0          |         |           |           |        |  |
|                                                          |  |  |  |                           |         |            |         | =====                           |          |           |           | =====               |         |           |           |        |  |
|                                                          |  |  |  | 8/8 VALUE:                |         | 2,839,630  |         | WI TOTAL:                       |          | 1,907,490 |           | RI TOTAL:           |         | 932,140   |           |        |  |

|                                                        |  |  |  |                           |         |                       |         |                                 |          |           |           |           |           |           |           |         |  |
|--------------------------------------------------------|--|--|--|---------------------------|---------|-----------------------|---------|---------------------------------|----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 255 KARNES       |         |                       |         | LAST UPDATE: 7/10/2026 MNRLTCUE |          |           |           |           |           |           |           |         |  |
| LEASE#, NAME.....: 3892 - WESSENDORFF GU 4-ECRR D5 D5H |  |  |  | FULL WI DECIMAL = .754500 |         |                       |         | #WELLS: 1                       |          |           |           |           |           |           |           |         |  |
| RRC#, WELL#.....: 294600 - D 5H RRC DIST...: 02        |  |  |  | FULL RI DECIMAL = .245500 |         |                       |         | DEPTH: 13500                    |          |           |           |           |           |           |           |         |  |
| OPERATOR#, AGENT#: 703462 - 84                         |  |  |  |                           |         |                       |         |                                 |          |           |           |           |           |           |           |         |  |
| OPERATOR NAME.....: REPSOL OIL & GAS USA               |  |  |  | 8/8 ANNUAL                |         | 8/8 ANNUAL            |         | 8/8 ANNUAL                      |          | OIL       | WIGAS     | RIGAS     | PRD       | WI OIL    |           |         |  |
| GAS FIELD#.....: 86950600                              |  |  |  | YR                        | OIL     | PRDCTN                | GAS     | PRDCTN                          | PRD      | PRDCTN    | PRICE     | PRICE     | PRICE     | PRICE     | REVENUE   |         |  |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)              |  |  |  | -----                     |         |                       |         |                                 |          |           |           |           |           |           |           |         |  |
|                                                        |  |  |  | 1                         | 37,353  |                       | 360,164 |                                 |          | 0         | 47.36     | 2.17      | 3.77      | .00       | 1334739   |         |  |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 2                         | 24,605  |                       | 237,255 |                                 |          | 0         | 48.02     | 2.17      | 3.77      | .00       | 891466    |         |  |
| ALT JOB#: 401300 UNIT.....:                            |  |  |  | 3                         | 18,377  |                       | 177,212 |                                 |          | 0         | 48.70     | 2.17      | 3.77      | .00       | 675247    |         |  |
| ALT LSE#: 141474 HCG.....:                             |  |  |  | 4                         | 14,673  |                       | 141,503 |                                 |          | 0         | 49.39     | 2.17      | 3.77      | .00       | 546786    |         |  |
| ALT RRC#: 294600 GRAPH.....:                           |  |  |  | 5                         | 12,212  |                       | 117,797 |                                 |          | 0         | 50.08     | 2.17      | 3.77      | .00       | 461435    |         |  |
|                                                        |  |  |  | 6                         | 10,461  |                       | 100,907 |                                 |          | 0         | 50.79     | 2.17      | 3.76      | .00       | 400877    |         |  |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 9,149   |                       | 88,257  |                                 |          | 0         | 50.79     | 2.17      | 3.76      | .00       | 350599    |         |  |
| ---                                                    |  |  |  | 8                         | 8,130   |                       | 78,429  |                                 |          | 0         | 50.79     | 2.17      | 3.76      | .00       | 311550    |         |  |
| 00 KARNES CO APPRAISAL 1.000000 7,118,300              |  |  |  | 9                         | 7,316   |                       | 70,573  |                                 |          | 0         | 50.79     | 2.17      | 3.76      | .00       | 280357    |         |  |
| 01 KARNES COUNTY 1.000000 7,118,300                    |  |  |  | 10                        | 6,647   |                       | 64,146  |                                 |          | 0         | 50.79     | 2.17      | 3.76      | .00       | 254720    |         |  |
| 02 KARNES COUNTY ROAD & 1.000000 7,118,300             |  |  |  | 11                        | 6,093   |                       | 58,793  |                                 |          | 0         | 50.79     | 2.17      | 3.76      | .00       | 233490    |         |  |
| 03 KARNES COUNTY HOSPIT 1.000000 7,118,300             |  |  |  | 12                        | 5,606   |                       | 54,090  |                                 |          | 0         | 50.79     | 2.17      | 3.76      | .00       | 214828    |         |  |
| 31 KENEDY ISD .440000 3,132,050                        |  |  |  | 13                        | 5,158   |                       | 49,763  |                                 |          | 0         | 50.79     | 2.17      | 3.76      | .00       | 197660    |         |  |
| 34 PETTUS ISD (KARNES C .560000 3,986,250              |  |  |  | 14                        | 4,745   |                       | 45,782  |                                 |          | 0         | 50.79     | 2.17      | 3.76      | .00       | 181833    |         |  |
| 42 ESCONDIDO WATERSHED .480000 3,416,790               |  |  |  | 15                        | 4,365   |                       | 42,119  |                                 |          | 0         | 50.79     | 2.17      | 3.76      | .00       | 167271    |         |  |
|                                                        |  |  |  | 16                        | 4,016   |                       | 38,749  |                                 |          | 0         | 50.79     | 2.17      | 3.76      | .00       | 153897    |         |  |
|                                                        |  |  |  | 17                        | 3,695   |                       | 35,649  |                                 |          | 0         | 50.79     | 2.17      | 3.76      | .00       | 141596    |         |  |
|                                                        |  |  |  | 18                        | 3,399   |                       | 32,797  |                                 |          | 0         | 50.79     | 2.17      | 3.76      | .00       | 130253    |         |  |
|                                                        |  |  |  | 19                        | 3,127   |                       | 30,173  |                                 |          | 0         | 50.79     | 2.17      | 3.76      | .00       | 119830    |         |  |
|                                                        |  |  |  | 20                        | 2,877   |                       | 27,759  |                                 |          | 0         | 50.79     | 2.17      | 3.76      | .00       | 110250    |         |  |
|                                                        |  |  |  | 21                        | 2,647   |                       | 25,538  |                                 |          | 0         | 50.79     | 2.17      | 3.76      | .00       | 101436    |         |  |
|                                                        |  |  |  | 22                        | 2,435   |                       | 23,495  |                                 |          | 0         | 50.79     | 2.17      | 3.76      | .00       | 93312     |         |  |
|                                                        |  |  |  | 23                        | 2,240   |                       | 21,615  |                                 |          | 0         | 50.79     | 2.17      | 3.76      | .00       | 85839     |         |  |
| *** PARAMETERS ***                                     |  |  |  | 24                        | 2,061   |                       | 19,886  |                                 |          | 0         | 50.79     | 2.17      | 3.76      | .00       | 78980     |         |  |
|                                                        |  |  |  | 25                        | 1,896   |                       | 18,295  |                                 |          | 0         | 50.79     | 2.17      | 3.76      | .00       | 72657     |         |  |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28                    |  |  |  | 26                        | 1,744   |                       | 16,831  |                                 |          | 0         | 50.79     | 2.17      | 3.76      | .00       | 66832     |         |  |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 27                        | 1,604   |                       | 15,485  |                                 |          | 0         | 50.79     | 2.17      | 3.76      | .00       | 61467     |         |  |
|                                                        |  |  |  | 28                        | 1,476   |                       | 14,246  |                                 |          | 0         | 50.79     | 2.17      | 3.76      | .00       | 56562     |         |  |
|                                                        |  |  |  | =====                     |         |                       |         |                                 |          |           |           |           |           |           |           |         |  |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.53        |  |  |  | 208,107                   |         | 2,007,308             |         | 0                               |          | 7,775,769 |           |           |           |           |           |         |  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40          |  |  |  |                           |         |                       |         |                                 |          |           |           |           |           |           |           |         |  |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  |                           |         |                       |         |                                 |          |           |           |           |           |           |           |         |  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | YR                        | WI GAS  |                       | WI PRD  |                                 | WI GROSS |           | OPERATING |           | WI NET    |           | PV WI NET |         |  |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | --                        | REVENUE |                       | REVENUE |                                 | REVENUE  |           | EXPENSES  |           | REVENUE   |           | REVENUE   |         |  |
|                                                        |  |  |  | 1                         | 589684  |                       | 0       |                                 | 1924423  |           | 71946     |           | 1,852,477 |           | 1,719,988 |         |  |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 2                         | 388449  |                       | 0       |                                 | 1279915  |           | 71947     |           | 1,207,968 |           | 966,870   |         |  |
| -----                                                  |  |  |  | 3                         | 290143  |                       | 0       |                                 | 965390   |           | 71947     |           | 893,443   |           | 616,485   |         |  |
| 73,415                                                 |  |  |  | 4                         | 231678  |                       | 0       |                                 | 778464   |           | 71947     |           | 706,517   |           | 420,265   |         |  |
| -----                                                  |  |  |  | 5                         | 192865  |                       | 0       |                                 | 654300   |           | 71947     |           | 582,353   |           | 298,625   |         |  |
|                                                        |  |  |  | 6                         | 165212  |                       | 0       |                                 | 566089   |           | 71947     |           | 494,142   |           | 218,441   |         |  |
|                                                        |  |  |  | 7                         | 144500  |                       | 0       |                                 | 495099   |           | 71947     |           | 423,152   |           | 161,259   |         |  |
|                                                        |  |  |  | 8                         | 128409  |                       | 0       |                                 | 439959   |           | 71947     |           | 368,012   |           | 120,899   |         |  |
|                                                        |  |  |  | 9                         | 115547  |                       | 0       |                                 | 395904   |           | 71947     |           | 323,957   |           | 91,748    |         |  |
|                                                        |  |  |  | 10                        | 105024  |                       | 0       |                                 | 359744   |           | 71947     |           | 287,797   |           | 70,265    |         |  |
|                                                        |  |  |  | 11                        | 96260   |                       | 0       |                                 | 329750   |           | 71947     |           | 257,803   |           | 54,260    |         |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 12                        | 88560   |                       | 0       |                                 | 303388   |           | 71947     |           | 231,441   |           | 41,993    |         |  |
| OIL: 133.6 D B: 1.000 De/Dt: 40.0 / 8.0                |  |  |  | 13                        | 81475   |                       | 0       |                                 | 279135   |           | 71947     |           | 207,188   |           | 32,407    |         |  |
| GAS: 1,288.0 D B: 1.000 De/Dt: 40.0 / 8.0              |  |  |  | 14                        | 74957   |                       | 0       |                                 | 256790   |           | 71947     |           | 184,843   |           | 24,924    |         |  |
| PRD: M B: De/Dt: /                                     |  |  |  | 15                        | 68960   |                       | 0       |                                 | 236231   |           | 71947     |           | 164,284   |           | 19,096    |         |  |
|                                                        |  |  |  | 16                        | 63442   |                       | 0       |                                 | 217339   |           | 71947     |           | 145,392   |           | 14,569    |         |  |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                   |  |  |  | 17                        | 58367   |                       | 0       |                                 | 199963   |           | 71947     |           | 128,016   |           | 11,059    |         |  |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  | 18                        | 53697   |                       | 0       |                                 | 183950   |           | 71947     |           | 112,003   |           | 8,341     |         |  |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  | 19                        | 49401   |                       | 0       |                                 | 169231   |           | 71947     |           | 97,284    |           | 6,246     |         |  |
| COMPRESSRS: HP: VAL:                                   |  |  |  | 20                        | 45449   |                       | 0       |                                 | 155699   |           | 71947     |           | 83,752    |           | 4,635     |         |  |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  | 21                        | 41812   |                       | 0       |                                 | 143248   |           | 71947     |           | 71,301    |           | 3,402     |         |  |
|                                                        |  |  |  | 22                        | 38468   |                       | 0       |                                 | 131780   |           | 71947     |           | 59,833    |           | 2,461     |         |  |
|                                                        |  |  |  | 23                        | 35389   |                       | 0       |                                 | 121228   |           | 71947     |           | 49,281    |           | 1,748     |         |  |
| LAST YR WI VAL:                                        |  |  |  | 24                        | 32559   |                       | 0       |                                 | 111539   |           | 71947     |           | 39,592    |           | 1,210     |         |  |
| LAST YR RI VAL:                                        |  |  |  | 25                        | 29954   |                       | 0       |                                 | 102611   |           | 71947     |           | 30,664    |           | 808       |         |  |
| LAST YR 8/8 VAL:                                       |  |  |  | 26                        | 27557   |                       | 0       |                                 | 94389    |           | 71947     |           | 22,442    |           | 510       |         |  |
|                                                        |  |  |  | 27                        | 25353   |                       | 0       |                                 | 86820    |           | 71947     |           | 14,873    |           | 291       |         |  |
|                                                        |  |  |  | 28                        | 23324   |                       | 0       |                                 | 79886    |           | 71947     |           | 7,939     |           | 134       |         |  |
| LAST YR OIL PROD: 3,575                                |  |  |  | =====                     |         | =====                 |         | =====                           |          | =====     |           | =====     |           | =====     |           | =====   |  |
| LAST YR GAS PROD: 70,774                               |  |  |  | 3286495                   |         | 0                     |         | 11062264                        |          | 2014515   |           | 9,047,749 |           | 4,912,939 |           | 2203373 |  |
|                                                        |  |  |  |                           |         |                       |         |                                 |          |           |           |           |           |           |           |         |  |
| REMARKS1:                                              |  |  |  | \$/BBLRESV: 21.99         |         | EQUIP VAL: 1,992      |         |                                 |          |           |           |           |           |           |           |         |  |
| REMARKS2: API 255.37208 P#870949                       |  |  |  | \$/BBLPROD: 0             |         | WI OIL VAL: 3,453,349 |         | RI OIL VAL: 1,548,771           |          |           |           |           |           |           |           |         |  |
| MC1:                                                   |  |  |  | WI PAYOUT: 4.4            |         | GAS VAL: 1,459,585    |         | GAS VAL: 654,600                |          |           |           |           |           |           |           |         |  |
| MC2:                                                   |  |  |  | RI PAYOUT: 4.9            |         | PRD VAL: 0            |         | PRD VAL: 0                      |          |           |           |           |           |           |           |         |  |
|                                                        |  |  |  | =====                     |         |                       |         |                                 |          |           |           |           |           |           |           |         |  |
|                                                        |  |  |  | 8/8 VALUE: 7,118,300      |         | WI TOTAL: 4,914,930   |         | RI TOTAL: 2,203,370             |          |           |           |           |           |           |           |         |  |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/29/2026 MNRLCFOX

LEASE#, NAME..... 4069 - JANSSEN OETKEN 01A W#01H FULL WI DECIMAL = .790207 #WELLS: 1  
RRC#, WELL#..... 294627 - 01H RRC DIST..: 02 FULL RI DECIMAL = .209793 DEPTH: 13664  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 7  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000000 2,151,160  
01 KARNES COUNTY 1.000000 2,151,160  
02 KARNES COUNTY ROAD & 1.000000 2,151,160  
03 KARNES COUNTY HOSPIT 1.000000 2,151,160  
12 CITY OF RUNGE .090000 193,600  
32 RUNGE ISD 1.000000 2,151,160  
40 ECLETO CREEK WATERSH .460000 989,530

31,673 613,550 0  
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 662452 0 1025167 223870 801,297 743,989 253801  
2 438582 0 670772 223870 446,902 357,705 144403  
3 325226 0 498823 223870 274,953 189,720 93381  
4 257089 0 396927 223870 173,057 102,942 64613  
5 211323 0 329173 223870 105,303 53,999 46594  
6 179169 0 281673 223870 57,803 25,552 34670  
7 155194 0 244935 223870 21,065 8,027 26216  
2229035 0 3447470 1567090 1,880,380 1,481,934 663678

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.94  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.94  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
228,439

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 36.1 D B: 1.060 De/Dt: 44.1 / 8.0  
GAS: 644.0 D B: .896 De/Dt: 38.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,657,190  
LAST YR RI VAL: 1,493,400  
LAST YR 8/8 VAL: 5,150,590

LAST YR OIL PROD: 16,207  
LAST YR GAS PROD: 300,087

REMARKS1:  
REMARKS2: API 255.37594 P#883513  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/29/2026 MNRLCFOX

LEASE#, NAME..... 4070 - JANSSEN OETKEN 01B W#02H FULL WI DECIMAL = .790600 #WELLS: 1  
RRC#, WELL#..... 294653 - 02H RRC DIST..: 02 FULL RI DECIMAL = .209400 DEPTH: 13530  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 7  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000000 2,156,080 33,679 517,117 0 1,288,524

01 KARNES COUNTY 1.000000 2,156,080

02 KARNES COUNTY ROAD & 1.000000 2,156,080

03 KARNES COUNTY HOSPIT 1.000000 2,156,080 YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

12 CITY OF RUNGE .090000 194,040 REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

32 RUNGE ISD 1.000000 2,156,080 1 522226 0 1000708 167100 833,608 773,987 247160

40 ECLETO CREEK WATERSH .460000 991,800 2 363754 0 647501 167101 480,400 384,517 139063

3 273038 0 457156 167101 290,055 200,141 85376

4 214995 0 342330 167101 175,229 104,233 55594

5 175177 0 267508 167101 100,407 51,488 37776

6 146430 0 215857 167101 48,756 21,553 26507

7 124856 0 177940 167101 10,839 4,131 19000

1820476 0 3109000 1169706 1,939,294 1,540,050 610476

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 \$/BBLRESV: 23.97 EQUIP VAL: 5,548

YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 638,272 RI OIL VAL: 253,011

WI PAYOUT: 2.8 GAS VAL: 901,776 GAS VAL: 357,464

RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,156,080 WI TOTAL: 1,545,600 RI TOTAL: 610,480

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.78

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.78

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

170,511

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 46.8 D B: .370 De/Dt: 44.4 / 8.0

GAS: 498.2 D B: .693 De/Dt: 33.3 / 8.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,983,800

LAST YR RI VAL: 794,310

LAST YR 8/8 VAL: 2,778,110

LAST YR OIL PROD: 20,934

LAST YR GAS PROD: 254,451

REMARKS1:

REMARKS2: API 255.37595 P#883514

MC1:

MC2:

REMARKS1:  
REMARKS2: API 255.37596 P#883515  
MC1:  
MC2:



|                                                       |  |  |  |                           |        |        |        |                                 |     |        |       |                     |       |       |       |                  |       |        |         |
|-------------------------------------------------------|--|--|--|---------------------------|--------|--------|--------|---------------------------------|-----|--------|-------|---------------------|-------|-------|-------|------------------|-------|--------|---------|
| JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 255 KARNES       |        |        |        | LAST UPDATE: 6/21/2026 MNRLCRAY |     |        |       |                     |       |       |       |                  |       |        |         |
| LEASE#, NAME..... 4081 - KOWALIK 228-1R W#10H         |  |  |  | FULL WI DECIMAL = .746789 |        |        |        | #WELLS: 1                       |     |        |       |                     |       |       |       |                  |       |        |         |
| RRC#, WELL#..... 294676 - 10H RRC DIST..: 02          |  |  |  | FULL RI DECIMAL = .253211 |        |        |        | DEPTH: 11741                    |     |        |       |                     |       |       |       |                  |       |        |         |
| OPERATOR#, AGENT#: 525398 -                           |  |  |  |                           |        |        |        |                                 |     |        |       |                     |       |       |       |                  |       |        |         |
| OPERATOR NAME.... MARATHON OIL EF LLC                 |  |  |  |                           |        |        |        |                                 |     |        |       |                     |       |       |       |                  |       |        |         |
| GAS FIELD#..... 86950600                              |  |  |  |                           |        |        |        |                                 |     |        |       |                     |       |       |       |                  |       |        |         |
| GAS FIELD NAME... SUGARKANE (EAGLE FORD)              |  |  |  |                           |        |        |        |                                 |     |        |       |                     |       |       |       |                  |       |        |         |
|                                                       |  |  |  | YR                        | OIL    | PRDCTN | GAS    | PRDCTN                          | PRD | PRDCTN | PRICE | WIGAS               | PRICE | RIGAS | PRICE | PRD              | PRICE | WI OIL | REVENUE |
|                                                       |  |  |  | 1                         | 13,808 |        | 77,949 |                                 | 0   |        | 47.36 | 3.71                | 3.71  | .00   |       |                  |       |        | 488360  |
| ALT FRZ.: ALT G\$ RRC:                                |  |  |  | 2                         | 11,204 |        | 66,256 |                                 | 0   |        | 48.02 | 3.71                | 3.71  | .00   |       |                  |       |        | 401784  |
| ALT JOB#: UNIT.....                                   |  |  |  | 3                         | 9,428  |        | 56,321 |                                 | 0   |        | 48.70 | 3.71                | 3.71  | .00   |       |                  |       |        | 342883  |
| ALT LSE#: HCG..... 3                                  |  |  |  | 4                         | 8,144  |        | 47,874 |                                 | 0   |        | 49.39 | 3.41                | 3.41  | .00   |       |                  |       |        | 300383  |
| ALT RRC#: GRAPH.....                                  |  |  |  | 5                         | 7,170  |        | 40,696 |                                 | 0   |        | 50.08 | 3.40                | 3.40  | .00   |       |                  |       |        | 268152  |
|                                                       |  |  |  | 6                         | 6,400  |        | 34,594 |                                 | 0   |        | 50.79 | 3.40                | 3.40  | .00   |       |                  |       |        | 242748  |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE               |  |  |  | 7                         | 5,787  |        | 29,409 |                                 | 0   |        | 50.79 | 3.40                | 3.40  | .00   |       |                  |       |        | 219498  |
| -----                                                 |  |  |  | 8                         | 5,276  |        | 25,001 |                                 | 0   |        | 50.79 | 3.40                | 3.40  | .00   |       |                  |       |        | 200116  |
| 00 KARNES CO APPRAISAL 1.000000 3,440,630             |  |  |  | 9                         | 4,851  |        | 21,252 |                                 | 0   |        | 50.79 | 3.40                | 3.40  | .00   |       |                  |       |        | 183996  |
| 01 KARNES COUNTY 1.000000 3,440,630                   |  |  |  | 10                        | 4,463  |        | 18,069 |                                 | 0   |        | 50.79 | 3.40                | 3.40  | .00   |       |                  |       |        | 169279  |
| 02 KARNES COUNTY ROAD & 1.000000 3,440,630            |  |  |  | 11                        | 4,106  |        | 15,361 |                                 | 0   |        | 50.79 | 3.40                | 3.40  | .00   |       |                  |       |        | 155738  |
| 03 KARNES COUNTY HOSPIT 1.000000 3,440,630            |  |  |  | 12                        | 3,778  |        | 13,060 |                                 | 0   |        | 50.79 | 3.40                | 3.40  | .00   |       |                  |       |        | 143297  |
| 30 KARNES CITY ISD (KAR .550000 1,892,350             |  |  |  | 13                        | 3,476  |        | 11,105 |                                 | 0   |        | 50.79 | 3.40                | 3.40  | .00   |       |                  |       |        | 131843  |
| 31 KENEDY ISD .450000 1,548,290                       |  |  |  | 14                        | 3,198  |        | 9,440  |                                 | 0   |        | 50.79 | 3.40                | 3.40  | .00   |       |                  |       |        | 121298  |
|                                                       |  |  |  | 15                        | 2,942  |        | 8,027  |                                 | 0   |        | 50.79 | 3.40                | 3.40  | .00   |       |                  |       |        | 111588  |
|                                                       |  |  |  | 16                        | 2,707  |        | 6,826  |                                 | 0   |        | 50.79 | 3.40                | 3.40  | .00   |       |                  |       |        | 102675  |
|                                                       |  |  |  | 17                        | 2,490  |        | 5,801  |                                 | 0   |        | 50.79 | 3.40                | 3.40  | .00   |       |                  |       |        | 94444   |
|                                                       |  |  |  | 18                        | 2,291  |        | 4,932  |                                 | 0   |        | 50.79 | 3.40                | 3.40  | .00   |       |                  |       |        | 86896   |
|                                                       |  |  |  | 19                        | 2,108  |        | 4,193  |                                 | 0   |        | 50.79 | 3.40                | 3.40  | .00   |       |                  |       |        | 79955   |
|                                                       |  |  |  | 20                        | 1,939  |        | 3,566  |                                 | 0   |        | 50.79 | 3.40                | 3.40  | .00   |       |                  |       |        | 73545   |
|                                                       |  |  |  | 21                        | 1,784  |        | 3,032  |                                 | 0   |        | 50.79 | 3.40                | 3.40  | .00   |       |                  |       |        | 67666   |
|                                                       |  |  |  | 22                        | 1,641  |        | 2,577  |                                 | 0   |        | 50.79 | 3.40                | 3.40  | .00   |       |                  |       |        | 62242   |
|                                                       |  |  |  | 23                        | 1,510  |        | 2,191  |                                 | 0   |        | 50.79 | 3.40                | 3.40  | .00   |       |                  |       |        | 57273   |
|                                                       |  |  |  | 24                        | 1,389  |        | 1,863  |                                 | 0   |        | 50.79 | 3.40                | 3.40  | .00   |       |                  |       |        | 52684   |
| *** PARAMETERS ***                                    |  |  |  | 25                        | 1,278  |        | 1,582  |                                 | 0   |        | 50.79 | 3.40                | 3.40  | .00   |       |                  |       |        | 48474   |
|                                                       |  |  |  | 26                        | 1,176  |        | 1,345  |                                 | 0   |        | 50.79 | 3.40                | 3.40  | .00   |       |                  |       |        | 44605   |
| MO SHIFT: 12 DISC: 14.0 YRS MAX: 28                   |  |  |  | 27                        | 1,082  |        | 1,144  |                                 | 0   |        | 50.79 | 3.40                | 3.40  | .00   |       |                  |       |        | 41040   |
| YRS FLAT: FMVF: 8/8 RES:                              |  |  |  | 28                        | 995    |        | 971    |                                 | 0   |        | 50.79 | 3.40                | 3.40  | .00   |       |                  |       |        | 37740   |
|                                                       |  |  |  | =====                     |        |        |        | =====                           |     |        |       | =====               |       |       |       | =====            |       |        |         |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.98       |  |  |  | 116,421                   |        |        |        | 514,437                         |     |        |       | 0                   |       |       |       | 4,330,202        |       |        |         |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.98         |  |  |  |                           |        |        |        |                                 |     |        |       |                     |       |       |       |                  |       |        |         |
| TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5           |  |  |  |                           |        |        |        |                                 |     |        |       |                     |       |       |       |                  |       |        |         |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y              |  |  |  | YR                        |        |        |        | WI GAS                          |     |        |       | WI PRD              |       |       |       | WI GROSS         |       |        |         |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                |  |  |  | REVENUE                   |        |        |        | REVENUE                         |     |        |       | REVENUE             |       |       |       | OPERATING        |       |        |         |
|                                                       |  |  |  | ---                       |        |        |        | ---                             |     |        |       | ---                 |       |       |       | EXPENSES         |       |        |         |
|                                                       |  |  |  | 1                         |        |        |        | 215965                          |     |        |       | 0                   |       |       |       | 704325           |       |        |         |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D            |  |  |  | 2                         |        |        |        | 183568                          |     |        |       | 0                   |       |       |       | 585352           |       |        |         |
| -----                                                 |  |  |  | 3                         |        |        |        | 156042                          |     |        |       | 0                   |       |       |       | 498925           |       |        |         |
| 35,590                                                |  |  |  | 4                         |        |        |        | 121914                          |     |        |       | 0                   |       |       |       | 422297           |       |        |         |
| -----                                                 |  |  |  | 5                         |        |        |        | 103331                          |     |        |       | 0                   |       |       |       | 371483           |       |        |         |
|                                                       |  |  |  | 6                         |        |        |        | 87837                           |     |        |       | 0                   |       |       |       | 330585           |       |        |         |
|                                                       |  |  |  | 7                         |        |        |        | 74672                           |     |        |       | 0                   |       |       |       | 294170           |       |        |         |
|                                                       |  |  |  | 8                         |        |        |        | 63480                           |     |        |       | 0                   |       |       |       | 263596           |       |        |         |
|                                                       |  |  |  | 9                         |        |        |        | 53961                           |     |        |       | 0                   |       |       |       | 237957           |       |        |         |
|                                                       |  |  |  | 10                        |        |        |        | 45879                           |     |        |       | 0                   |       |       |       | 215158           |       |        |         |
|                                                       |  |  |  | 11                        |        |        |        | 39003                           |     |        |       | 0                   |       |       |       | 194741           |       |        |         |
| ALT JAN 1 HYPERBOLIC FORECAST:                        |  |  |  | 12                        |        |        |        | 33160                           |     |        |       | 0                   |       |       |       | 176457           |       |        |         |
| OIL: 42.6 D B: 1.012 De/Dt: 20.7 / 8.0                |  |  |  | 13                        |        |        |        | 28197                           |     |        |       | 0                   |       |       |       | 160040           |       |        |         |
| GAS: 231.4 D B: .001 De/Dt: 15.0 /                    |  |  |  | 14                        |        |        |        | 23969                           |     |        |       | 0                   |       |       |       | 145267           |       |        |         |
| PRD: M B: De/Dt: /                                    |  |  |  | 15                        |        |        |        | 20381                           |     |        |       | 0                   |       |       |       | 131969           |       |        |         |
|                                                       |  |  |  | 16                        |        |        |        | 17332                           |     |        |       | 0                   |       |       |       | 120007           |       |        |         |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                  |  |  |  | 17                        |        |        |        | 14729                           |     |        |       | 0                   |       |       |       | 109173           |       |        |         |
| SERV WELLS: EQ SCH#: VAL:                             |  |  |  | 18                        |        |        |        | 12523                           |     |        |       | 0                   |       |       |       | 99419            |       |        |         |
| INJ WELLS: EQ SCH#: VAL:                              |  |  |  | 19                        |        |        |        | 10646                           |     |        |       | 0                   |       |       |       | 90601            |       |        |         |
| COMPRESSRS: HP: VAL:                                  |  |  |  | 20                        |        |        |        | 9054                            |     |        |       | 0                   |       |       |       | 82599            |       |        |         |
| OTHER EQ VALUE(RCNLD):                                |  |  |  | 21                        |        |        |        | 7698                            |     |        |       | 0                   |       |       |       | 75364            |       |        |         |
|                                                       |  |  |  | 22                        |        |        |        | 6543                            |     |        |       | 0                   |       |       |       | 68785            |       |        |         |
|                                                       |  |  |  | 23                        |        |        |        | 5563                            |     |        |       | 0                   |       |       |       | 62836            |       |        |         |
| LAST YR WI VAL: 2,468,250                             |  |  |  | 24                        |        |        |        | 4730                            |     |        |       | 0                   |       |       |       | 57414            |       |        |         |
| LAST YR RI VAL: 1,354,290                             |  |  |  | 25                        |        |        |        | 4017                            |     |        |       | 0                   |       |       |       | 52491            |       |        |         |
| LAST YR 8/8 VAL: 3,822,540                            |  |  |  | 26                        |        |        |        | 3415                            |     |        |       | 0                   |       |       |       | 48020            |       |        |         |
|                                                       |  |  |  | 27                        |        |        |        | 2905                            |     |        |       | 0                   |       |       |       | 43945            |       |        |         |
|                                                       |  |  |  | 28                        |        |        |        | 2465                            |     |        |       | 0                   |       |       |       | 40205            |       |        |         |
| LAST YR OIL PROD: 17,061                              |  |  |  | =====                     |        |        |        | =====                           |     |        |       | =====               |       |       |       | =====            |       |        |         |
| LAST YR GAS PROD: 104,964                             |  |  |  | 1352979                   |        |        |        | 0                               |     |        |       | 5683181             |       |       |       | 976584 4,706,597 |       |        |         |
|                                                       |  |  |  |                           |        |        |        |                                 |     |        |       |                     |       |       |       |                  |       |        |         |
| REMARKS1: R/C FROM 10909                              |  |  |  | \$/BBLRESV: 21.71         |        |        |        | EQUIP VAL: 1,992                |     |        |       |                     |       |       |       |                  |       |        |         |
| REMARKS2: API 255.35509 P#827449                      |  |  |  | \$/BBLPROD: 0             |        |        |        | WI OIL VAL: 1,887,413           |     |        |       | RI OIL VAL: 732,596 |       |       |       |                  |       |        |         |
| MC1:                                                  |  |  |  | WI PAYOUT: 5.2            |        |        |        | GAS VAL: 589,726                |     |        |       | GAS VAL: 228,901    |       |       |       |                  |       |        |         |
| MC2:                                                  |  |  |  | RI PAYOUT: 5.8            |        |        |        | PRD VAL: 0                      |     |        |       | PRD VAL: 0          |       |       |       |                  |       |        |         |
|                                                       |  |  |  | =====                     |        |        |        | =====                           |     |        |       | =====               |       |       |       | =====            |       |        |         |
|                                                       |  |  |  | 8/8 VALUE: 3,440,630      |        |        |        | WI TOTAL: 2,479,130             |     |        |       | RI TOTAL: 961,500   |       |       |       |                  |       |        |         |

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2026 MNRLCFOX

LEASE#, NAME.....: 4105 - RANCHO GRANDE TRUST UN 1 W#10H FULL WI DECIMAL = .747714 #WELLS: 1  
RRC#, WELL#.....: 294677 - 10H RRC DIST..: 02 FULL RI DECIMAL = .252286 DEPTH: 11702  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 2  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 558,240  
01 KARNES COUNTY 1.000000 558,240  
02 KARNES COUNTY ROAD & 1.000000 558,240  
03 KARNES COUNTY HOSPIT 1.000000 558,240  
30 KARNES CITY ISD (KAR 1.000000 558,240

| YR    | OIL                  | PRDCTN   | GAS     | PRDCTN | PRD     | PRDCTN  | PRICE   | WIGAS  | PRICE | RIGAS | PRICE | PRD | PRICE | WI OIL  | REVENUE |
|-------|----------------------|----------|---------|--------|---------|---------|---------|--------|-------|-------|-------|-----|-------|---------|---------|
| 1     | 5,700                |          | 28,516  |        | 0       |         | 47.36   | 3.02   |       | 3.02  |       | .00 |       | 201847  |         |
| 2     | 3,178                |          | 22,086  |        | 0       |         | 48.02   | 3.02   |       | 3.02  |       | .00 |       | 114107  |         |
| 3     | 2,478                |          | 18,687  |        | 0       |         | 48.70   | 2.77   |       | 2.77  |       | .00 |       | 90233   |         |
| 4     | 2,103                |          | 16,497  |        | 0       |         | 49.39   | 2.77   |       | 2.77  |       | .00 |       | 77663   |         |
| 5     | 1,858                |          | 14,933  |        | 0       |         | 50.08   | 2.77   |       | 2.77  |       | .00 |       | 69574   |         |
| 6     | 1,686                |          | 13,738  |        | 0       |         | 50.79   | 2.77   |       | 2.77  |       | .00 |       | 64028   |         |
| 7     | 1,550                |          | 12,639  |        | 0       |         | 50.79   | 2.77   |       | 2.77  |       | .00 |       | 58863   |         |
| ===== |                      |          |         |        |         |         |         |        |       |       |       |     |       |         |         |
| 00    | KARNES CO APPRAISAL  | 1.000000 | 558,240 | 18,553 | 127,096 | 0       |         |        |       |       |       |     |       | 676,315 |         |
| 01    | KARNES COUNTY        | 1.000000 | 558,240 |        |         |         |         |        |       |       |       |     |       |         |         |
| 02    | KARNES COUNTY ROAD & | 1.000000 | 558,240 |        |         |         |         |        |       |       |       |     |       |         |         |
| 03    | KARNES COUNTY HOSPIT | 1.000000 | 558,240 |        |         |         |         |        |       |       |       |     |       |         |         |
| 30    | KARNES CITY ISD (KAR | 1.000000 | 558,240 |        |         |         |         |        |       |       |       |     |       |         |         |
| ===== |                      |          |         |        |         |         |         |        |       |       |       |     |       |         |         |
| 1     | 64392                |          | 0       | 266239 | 78400   | 187,839 | 175,159 | 84134  |       |       |       |     |       |         |         |
| 2     | 49872                |          | 0       | 163979 | 78400   | 85,579  | 69,394  | 45456  |       |       |       |     |       |         |         |
| 3     | 38704                |          | 0       | 128937 | 78400   | 50,537  | 35,634  | 31353  |       |       |       |     |       |         |         |
| 4     | 34168                |          | 0       | 111831 | 78400   | 33,431  | 20,498  | 23853  |       |       |       |     |       |         |         |
| 5     | 30929                |          | 0       | 100503 | 78400   | 22,103  | 11,785  | 18805  |       |       |       |     |       |         |         |
| 6     | 28454                |          | 0       | 92482  | 78400   | 14,082  | 6,529   | 15179  |       |       |       |     |       |         |         |
| 7     | 26177                |          | 0       | 85040  | 78400   | 6,640   | 2,677   | 12244  |       |       |       |     |       |         |         |
| ===== |                      |          |         |        |         |         |         |        |       |       |       |     |       |         |         |
|       | 272696               |          | 0       | 949011 | 548800  | 400,211 | 321,676 | 231024 |       |       |       |     |       |         |         |

\*\*\* PARAMETERS \*\*\*  
M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$/BBLRESV: 16.53 EQUIP VAL: 5,548  
\$/BBLPROD: 0 WI OIL VAL: 229,243 RI OIL VAL: 164,640  
WI PAYOUT: 3.1 GAS VAL: 92,433 GAS VAL: 66,384  
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 558,240 WI TOTAL: 327,220 RI TOTAL: 231,020

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.24  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
80,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 32.1 D B: 2.000 De/Dt: 67.7 / 8.0  
GAS: 93.5 D B: 2.000 De/Dt: 28.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 65,460  
LAST YR RI VAL: 70,380  
LAST YR 8/8 VAL: 135,840

LAST YR OIL PROD: 6,726  
LAST YR GAS PROD: 32,817

REMARKS1: R/C FROM RRC 11207  
REMARKS2: API 255.35505 P#827304  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME..... 4083 - KOWALIK 228-1R W#11H FULL WI DECIMAL = .749098 #WELLS: 1  
RRC#, WELL#..... 294679 - 11H RRC DIST.: 02 FULL RI DECIMAL = .250902 DEPTH: 11738  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 3  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR .550000 4,300 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
31 KENEDY ISD .450000 3,520  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.30  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.30  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
80,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 6.1 D B: .919 De/Dt: 51.3 / 8.0  
GAS: 12.0 D B: 2.000 De/Dt: 42.7 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,181,600  
LAST YR RI VAL: 688,160  
LAST YR 8/8 VAL: 1,869,760

LAST YR OIL PROD: 9,987  
LAST YR GAS PROD: 43,508

REMARKS1: R/C FROM 10909  
REMARKS2: API 255.35510 P#827450  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/02/2026 MNRLCFOX

LEASE#, NAME.....: 4084 - KOWALIK 228-1R W#12H FULL WI DECIMAL = .749098 #WELLS: 1  
RRC#, WELL#.....: 294680 - 12H RRC DIST...: 02 FULL RI DECIMAL = .250902 DEPTH: 11740  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 3  
ALT RRC#: GRAPH.....:

|       |                      |          |        | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL  | OIL       | WIGAS       | RIGAS     | PRD       | WI OIL  |
|-------|----------------------|----------|--------|---------------|------------|-------------|-----------|-------------|-----------|-----------|---------|
|       |                      |          |        | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN  | PRICE     | PRICE       | PRICE     | PRICE     | REVENUE |
| ---   |                      |          |        | ---           | ---        | ---         | ---       | ---         | ---       | ---       | ---     |
| 1     |                      |          |        | 2,141         | 7,735      | 0           | 47.36     | 3.49        | 3.49      | .00       | 75957   |
| ===== |                      |          |        | =====         | =====      | =====       | =====     | =====       | =====     | =====     | =====   |
| 2,141 |                      |          |        | 7,735         | 0          |             |           |             |           |           | 75,957  |
|       |                      |          |        | WI GAS        | WI PRD     | WI GROSS    | OPERATING | WI NET      | PV WI NET | PV RI NET |         |
|       |                      |          |        | REVENUE       | REVENUE    | REVENUE     | EXPENSES  | REVENUE     | REVENUE   | REVENUE   |         |
| ---   |                      |          |        | ---           | ---        | ---         | ---       | ---         | ---       | ---       | ---     |
| 1     |                      |          |        | 20222         | 0          | 96179       | 78400     | 17,779      | 16,652    | 30304     |         |
| ===== |                      |          |        | =====         | =====      | =====       | =====     | =====       | =====     | =====     | =====   |
| 00    | KARNES CO APPRAISAL  | 1.000000 | 54,390 |               |            |             |           |             |           |           |         |
| 01    | KARNES COUNTY        | 1.000000 | 54,390 | 20222         | 0          | 96179       | 78400     | 17,779      | 16,652    | 30304     |         |
| 02    | KARNES COUNTY ROAD & | 1.000000 | 54,390 |               |            |             |           |             |           |           |         |
| 03    | KARNES COUNTY HOSPIT | 1.000000 | 54,390 |               |            |             |           |             |           |           |         |
| 30    | KARNES CITY ISD (KAR | .550000  | 29,920 |               |            |             |           |             |           |           |         |
| 31    | KENEDY ISD           | .450000  | 24,480 |               |            |             |           |             |           |           |         |
|       |                      |          |        | \$/BBLRESV:   | 8.20       | EQUIP VAL:  | 7,435     |             |           |           |         |
|       |                      |          |        | \$/BBLPROD:   | 0          | WI OIL VAL: | 13,151    | RI OIL VAL: | 23,932    |           |         |
|       |                      |          |        | WI PAYOUT:    | .0         | GAS VAL:    | 3,501     | GAS VAL:    | 6,372     |           |         |
|       |                      |          |        | RI PAYOUT:    | .9         | PRD VAL:    | 0         | PRD VAL:    | 0         |           |         |
|       |                      |          |        |               |            |             | =====     |             | =====     |           |         |
|       |                      |          |        | 8/8 VALUE:    | 54,390     | WI TOTAL:   | 24,090    | RI TOTAL:   | 30,300    |           |         |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.74  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.74  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 80,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.2 D B: 1.021 De/Dt: 46.7 / 8.0  
GAS: 27.0 D B: 2.000 De/Dt: 35.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 553,980  
LAST YR RI VAL: 440,820  
LAST YR 8/8 VAL: 994,800

LAST YR OIL PROD: 8,164  
LAST YR GAS PROD: 35,452

REMARKS1: R/C FROM 10909  
REMARKS2: API 255.35511 P#827451  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/02/2026 MNRLCFOX

LEASE#, NAME..... 4085 - KOWALIK 228-1R W#4H FULL WI DECIMAL = .749098 #WELLS: 1  
RRC#, WELL#..... 294681 - 4H RRC DIST...: 02 FULL RI DECIMAL = .250902 DEPTH: 12091  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 119,260   | 1  | 2,681                 | 7,096                 | 0                     | 47.36     | 2.59        | 2.59        | .00       | 95115          |
| 01  | KARNES COUNTY        | 1.000000 | 119,260   | 2  | 1,389                 | 2,906                 | 0                     | 48.02     | 2.59        | 2.59        | .00       | 49965          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 119,260   |    | =====                 | =====                 | =====                 |           |             |             |           | =====          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 119,260   |    | 4,070                 | 10,002                | 0                     |           |             |             |           | 145,080        |
| 30  | KARNES CITY ISD (KAR | .550000  | 65,600    |    |                       |                       |                       |           |             |             |           |                |
| 31  | KENEDY ISD           | .450000  | 53,670    |    |                       |                       |                       |           |             |             |           |                |

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE  
\$ /BBLRESV: 18.04 EQUIP VAL: 7,081  
\$/BBLPROD: 0 WI OIL VAL: 55,013 RI OIL VAL: 43,935  
WI PAYOUT: .0 GAS VAL: 7,358 GAS VAL: 5,876  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 119,260 WI TOTAL: 69,450 RI TOTAL: 49,810

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.02  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.02  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
49,500

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 14.8 D B: 1.630 De/Dt: 68.4 / 8.0  
GAS: 48.0 D B: 1.220 De/Dt: 78.3 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 2,275  
LAST YR GAS PROD: 8,839

REMARKS1: R/C FROM 10909  
REMARKS2: API 255.33703 P#781335  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 3875 - SUBLIME UNIT W#102H FULL WI DECIMAL = .761518 #WELLS: 1  
RRC#, WELL#.....: 294688 - 102H RRC DIST...: 02 FULL RI DECIMAL = .238482 DEPTH: 14500  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 7,245  | 141,002 | 0 | 47.23 | 1.70 | 3.51 | .00 | 260577  |
| ALT JOB#: | UNIT.....:   | 2 | 4,850  | 99,315  | 0 | 47.89 | 1.70 | 3.51 | .00 | 176875  |
| ALT LSE#: | HCG.....:    | 3 | 3,667  | 76,724  | 0 | 48.57 | 1.70 | 3.51 | .00 | 135631  |
| ALT RRC#: | GRAPH.....:  |   | 15,762 | 317,041 | 0 |       |      |      |     | 573,083 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 708,980   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 708,980   | 1  | 182538         | 0              | 443115           | 202370             | 240,745        | 223,527           | 186158            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 708,980   | 2  | 128571         | 0              | 305446           | 202370             | 103,076        | 82,503            | 112326            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 708,980   | 3  | 99325          | 0              | 234956           | 202370             | 32,586         | 22,485            | 75234             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 708,980   |    |                |                |                  |                    |                |                   |                   |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 708,980   |    | 410434         | 0              | 983517           | 607110             | 376,407        | 328,515           | 373718            |

|             |       |             |           |
|-------------|-------|-------------|-----------|
| \$/BBLRESV: | 15.95 | EQUIP VAL:  | 6,744     |
| \$/BBLPROD: | 0     | WI OIL VAL: | 191,421   |
| WI PAYOUT:  | 1.9   | GAS VAL:    | 137,093   |
| RI PAYOUT:  | 2.3   | PRD VAL:    | 0         |
| 8/8 VALUE:  |       | 708,980     | WI TOTAL: |
|             |       |             | 335,260   |
|             |       |             | RI TOTAL: |
|             |       |             | 373,720   |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.44 | GAS WI GR PRICE: 1.98 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.09 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 206,500                   |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |         |          |                   |
|------|---------|----------|-------------------|
| OIL: | 25.7 D  | B: 1.060 | De/Dt: 38.9 / 8.0 |
| GAS: | 479.0 D | B: .999  | De/Dt: 34.0 / 8.0 |
| PRD: | M       | B:       | De/Dt: /          |

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,445,710  
LAST YR RI VAL: 996,870  
LAST YR 8/8 VAL: 2,442,580

LAST YR OIL PROD: 13,728  
LAST YR GAS PROD: 236,198

REMARKS1: PROD ADDED FROM PERMIT  
REMARKS2: API 255.37287 P#872265  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 4167 - SIMMONS UNIT W#10H FULL WI DECIMAL = .776195 #WELLS: 1  
RRC#, WELL#..... 294697 - 9H RRC DIST...: 02 FULL RI DECIMAL = .223805 DEPTH: 11549  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
GAS FIELD#..... 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|                                            | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL    |
|--------------------------------------------|---------------|------------|------------|-------|-------|-------|-------|-----------|
|                                            | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE   |
| ALT FRZ.:                                  | 1 12,742      | 17,743     | 0          | 45.75 | .54   | .94   | .00   | 452480    |
| ALT G\$ RRC:                               | 2 11,723      | 12,512     | 0          | 46.39 | .54   | .94   | .00   | 422118    |
| ALT JOB#:                                  | 3 10,785      | 9,820      | 0          | 47.05 | .54   | .94   | .00   | 393868    |
| ALT LSE#:                                  | 4 9,921       | 8,152      | 0          | 47.71 | .50   | .87   | .00   | 367397    |
| ALT RRC#:                                  | 5 9,127       | 7,006      | 0          | 48.38 | .50   | .87   | .00   | 342740    |
|                                            | 6 8,397       | 6,168      | 0          | 49.06 | .50   | .87   | .00   | 319759    |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE    | 7 7,724       | 5,524      | 0          | 49.06 | .50   | .87   | .00   | 294131    |
|                                            | 8 7,107       | 5,015      | 0          | 49.06 | .50   | .87   | .00   | 270635    |
| 00 KARNES CO APPRAISAL 1.000000 2,190,510  | 9 6,538       | 4,595      | 0          | 49.06 | .50   | .87   | .00   | 248968    |
| 01 KARNES COUNTY 1.000000 2,190,510        | 10 6,014      | 4,227      | 0          | 49.06 | .50   | .87   | .00   | 229014    |
| 02 KARNES COUNTY ROAD & 1.000000 2,190,510 | 11 5,534      | 3,889      | 0          | 49.06 | .50   | .87   | .00   | 210735    |
| 03 KARNES COUNTY HOSPIT 1.000000 2,190,510 | 12 5,094      | 3,578      | 0          | 49.06 | .50   | .87   | .00   | 193980    |
| 30 KARNES CITY ISD (KAR 1.000000 2,190,510 | 13 4,684      | 3,292      | 0          | 49.06 | .50   | .87   | .00   | 178367    |
|                                            | 14 4,308      | 3,029      | 0          | 49.06 | .50   | .87   | .00   | 164049    |
|                                            | 15 3,964      | 2,787      | 0          | 49.06 | .50   | .87   | .00   | 150950    |
|                                            | 16 3,646      | 2,564      | 0          | 49.06 | .50   | .87   | .00   | 138840    |
|                                            | 17 3,353      | 2,359      | 0          | 49.06 | .50   | .87   | .00   | 127683    |
|                                            | 18 3,085      | 2,170      | 0          | 49.06 | .50   | .87   | .00   | 117477    |
|                                            | 19 2,839      | 1,996      | 0          | 49.06 | .50   | .87   | .00   | 108109    |
|                                            | 20 2,611      | 1,836      | 0          | 49.06 | .50   | .87   | .00   | 99427     |
|                                            | =====         | =====      | =====      |       |       |       |       | =====     |
|                                            | 129,196       | 108,262    | 0          |       |       |       |       | 4,830,727 |

| *** PARAMETERS ***                         |                       |             |  | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------------------------------------|-----------------------|-------------|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| MO SHIFT: 12                               | DISC: 15.0            | YRS MAX: 28 |  | 1  | 7437           | 0              | 459917           | 113078*            | 346,839        | 323,427           | 125689            |
| YRS FLAT:                                  | FMVF:                 | 8/8 RES:    |  | 2  | 5244           | 0              | 427362           | 96065              | 331,297        | 268,638           | 102157            |
|                                            |                       |             |  | 3  | 4116           | 0              | 397984           | 96065              | 301,919        | 212,886           | 83333             |
| OIL WELLHEAD PRICE: 63.39                  | GAS WI GR PRICE: .58  |             |  | 4  | 3164           | 0              | 370561           | 96065              | 274,496        | 168,305           | 67971             |
| OIL %TAX ALLOWABLE: 9.6                    | GAS RI GR PRICE: 1.01 |             |  | 5  | 2719           | 0              | 345459           | 96065              | 249,394        | 132,967           | 55557             |
| TYPE..(USNPQLHCT)..: U                     | GAS %TAX ALLOW.: 12.5 |             |  | 6  | 2394           | 0              | 322153           | 96065              | 226,088        | 104,819           | 45432             |
| GRAV SCHED#/DEGREE: /                      | GAS PRICE ESCAL? Y    |             |  | 7  | 2144           | 0              | 296275           | 96065              | 200,210        | 80,714            | 36647             |
| PRD WELLHEAD PRICE:                        | ADDL GAS PRICES? N    |             |  | 8  | 1946           | 0              | 272581           | 96065              | 176,516        | 61,879            | 29572             |
|                                            |                       |             |  | 9  | 1783           | 0              | 250751           | 96065              | 154,686        | 47,155            | 23863             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D |                       |             |  | 10 | 1640           | 0              | 230654           | 96065              | 134,589        | 35,676            | 19255             |
|                                            |                       |             |  | 11 | 1509           | 0              | 212244           | 96065              | 116,179        | 26,779            | 15542             |
| 98,026                                     |                       |             |  | 12 | 1389           | 0              | 195369           | 96065              | 99,304         | 19,905            | 12549             |
|                                            |                       |             |  | 13 | 1278           | 0              | 179645           | 96065              | 83,580         | 14,568            | 10123             |
|                                            |                       |             |  | 14 | 1176           | 0              | 165225           | 96065              | 69,160         | 10,482            | 8167              |
|                                            |                       |             |  | 15 | 1082           | 0              | 152032           | 96065              | 55,967         | 7,376             | 6591              |
|                                            |                       |             |  | 16 | 995            | 0              | 139835           | 96065              | 43,770         | 5,016             | 5318              |
|                                            |                       |             |  | 17 | 916            | 0              | 128599           | 96065              | 32,534         | 3,242             | 4291              |
|                                            |                       |             |  | 18 | 842            | 0              | 118319           | 96065              | 22,254         | 1,929             | 3463              |
|                                            |                       |             |  | 19 | 775            | 0              | 108884           | 96065              | 12,819         | 966               | 2795              |
|                                            |                       |             |  | 20 | 713            | 0              | 100140           | 96065              | 4,075          | 267               | 2255              |
| ALT JAN 1 HYPERBOLIC FORECAST:             |                       |             |  |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| OIL: 36.4 D B: .001 De/Dt: 8.0 /           |                       |             |  |    | 43262          | 0              | 4873989          | 1938313            | 2,935,676      | 1,526,996         | 660570            |
| GAS: 61.0 D B: 1.226 De/Dt: 35.0 / 8.0     |                       |             |  |    |                |                |                  |                    |                |                   |                   |
| PRD: D B: De/Dt: /                         |                       |             |  |    |                |                |                  |                    |                |                   |                   |

|                                      |                      |                     |                       |                     |
|--------------------------------------|----------------------|---------------------|-----------------------|---------------------|
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000 | \$/BBLRESV: 15.09    | EQUIP VAL: 2,942    | WI OIL VAL: 1,513,441 | RI OIL VAL: 654,706 |
| SERV WELLS: EQ SCH#: VAL:            | \$/BBLPROD: 0        |                     | GAS VAL: 13,554       | GAS VAL: 5,863      |
| INJ WELLS: EQ SCH#: VAL:             | WI PAYOUT: 5.1       |                     | PRD VAL: 0            | PRD VAL: 0          |
| COMPRESSRS: HP: VAL:                 | RI PAYOUT: 5.8       |                     |                       |                     |
| OTHER EQ VALUE(RCNLD):               | 8/8 VALUE: 2,190,510 | WI TOTAL: 1,529,940 | RI TOTAL: 660,570     |                     |

LAST YR WI VAL: 73,280  
LAST YR RI VAL: 94,450  
LAST YR 8/8 VAL: 167,730

LAST YR OIL PROD: 10,078  
LAST YR GAS PROD: 17,328  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1: R/C FROM RRC 10796 FOR 2024  
REMARKS2: API 255.36016 P#841378  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2026 MNRLCFOX

LEASE#, NAME..... 4079 - CHILDRENS-WESTIN UNIT W#14H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 294708 - 14H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 11765  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |       |        |   |       |      |      |     |         |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 1,903 | 10,408 | 0 | 47.36 | 3.03 | 3.03 | .00 | 67595   |
| ALT JOB#: | UNIT.....:   | 2 | 1,335 | 7,362  | 0 | 48.02 | 3.03 | 3.03 | .00 | 48080   |
| ALT LSE#: | HCG.....:    |   | 3,238 | 17,770 | 0 |       |      |      |     | 115,675 |
| ALT RRC#: | GRAPH.....:  |   |       |        |   |       |      |      |     |         |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE    | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|-------------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 91,290    | 1  | 23652             | 0              | 91247            | 56840              | 34,407         | 31,946            | 28363             |
| 01  | KARNES COUNTY        | 1.000000 | 91,290    | 2  | 16730             | 0              | 64810            | 56840              | 7,970          | 6,379             | 17518             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 91,290    |    |                   |                |                  |                    |                |                   |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 91,290    |    | 40382             | 0              | 156057           | 113680             | 42,377         | 38,325            | 45881             |
| 30  | KARNES CITY ISD (KAR | .550000  | 50,210    |    |                   |                |                  |                    |                |                   |                   |
| 31  | KENEDY ISD           | .450000  | 41,090    |    |                   |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | \$/BBLRESV: 11.70 |                | EQUIP VAL:       | 7,081              |                |                   |                   |
|     |                      |          |           |    | \$/BBLPROD: 0     |                | WI OIL VAL:      | 28,408             | RI OIL VAL:    | 34,009            |                   |
|     |                      |          |           |    | WI PAYOUT: .0     |                | GAS VAL:         | 9,917              | GAS VAL:       | 11,872            |                   |
|     |                      |          |           |    | RI PAYOUT: 1.7    |                | PRD VAL:         | 0                  | PRD VAL:       | 0                 |                   |
|     |                      |          |           |    | 8/8 VALUE:        | 91,290         | WI TOTAL:        | 45,410             | RI TOTAL:      | 45,880            |                   |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.53  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
58,000  
  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 6.5 D B: 1.000 De/Dt: 34.3 / 8.0  
GAS: 35.0 D B: .845 De/Dt: 32.9 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):  
  
LAST YR WI VAL: 842,400  
LAST YR RI VAL: 404,610  
LAST YR 8/8 VAL: 1,247,010  
  
LAST YR OIL PROD: 4,426  
LAST YR GAS PROD: 19,782  
  
REMARKS1: R/C FROM RRC 11093  
REMARKS2: API 255.34272 P#799021  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2026 MNRLCFOX

LEASE#, NAME..... 4153 - KORTH UNIT W#15H FULL WI DECIMAL = .782974 #WELLS: 1  
RRC#, WELL#..... 294724 - 15H RRC DIST... 02 FULL RI DECIMAL = .217026 DEPTH: 11386  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 5,913 | 20,209 | 0 | 47.36 | 2.88 | 2.88 | .00 | 219264 |
| ALT JOB#: | UNIT.....:   | 2 | 5,143 | 17,784 | 0 | 48.02 | 2.88 | 2.88 | .00 | 193369 |
| ALT LSE#: | HCG.....:    | 3 | 4,551 | 15,649 | 0 | 48.70 | 2.88 | 2.88 | .00 | 173533 |
| ALT RRC#: | GRAPH.....:  | 4 | 4,081 | 13,772 | 0 | 49.39 | 2.65 | 2.65 | .00 | 157817 |
|           |              | 5 | 3,700 | 12,119 | 0 | 50.08 | 2.65 | 2.65 | .00 | 145082 |
|           |              | 6 | 3,384 | 10,666 | 0 | 50.79 | 2.64 | 2.64 | .00 | 134572 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---    | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,150,710 | 7     | 3,113  |        | 9,385          | 0              | 50.79             | 2.64      | 2.64        | 2.64        | .00       | 123795         |
| 01  | KARNES COUNTY        | 1.000000 | 1,150,710 | 8     | 2,864  |        | 8,260          | 0              | 50.79             | 2.64      | 2.64        | 2.64        | .00       | 113893         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,150,710 | 9     | 2,635  |        | 7,268          | 0              | 50.79             | 2.64      | 2.64        | 2.64        | .00       | 104787         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,150,710 | 10    | 2,424  |        | 6,396          | 0              | 50.79             | 2.64      | 2.64        | 2.64        | .00       | 96396          |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,150,710 | 11    | 2,230  |        | 5,628          | 0              | 50.79             | 2.64      | 2.64        | 2.64        | .00       | 88681          |
| 40  | ECLETO CREEK WATERSH | .850000  | 978,110   | 12    | 2,052  |        | 4,953          | 0              | 50.79             | 2.64      | 2.64        | 2.64        | .00       | 81602          |
|     |                      |          |           | 13    | 1,888  |        | 4,359          | 0              | 50.79             | 2.64      | 2.64        | 2.64        | .00       | 75081          |
|     |                      |          |           | 14    | 1,737  |        | 3,836          | 0              | 50.79             | 2.64      | 2.64        | 2.64        | .00       | 69076          |
|     |                      |          |           | 15    | 1,598  |        | 3,378          | 0              | 50.79             | 2.64      | 2.64        | 2.64        | .00       | 63548          |
|     |                      |          |           | 16    | 1,470  |        | 2,970          | 0              | 50.79             | 2.64      | 2.64        | 2.64        | .00       | 58458          |
|     |                      |          |           | 17    | 1,352  |        | 2,614          | 0              | 50.79             | 2.64      | 2.64        | 2.64        | .00       | 53765          |
|     |                      |          |           | 18    | 1,244  |        | 2,304          | 0              | 50.79             | 2.64      | 2.64        | 2.64        | .00       | 49470          |
|     |                      |          |           | 19    | 1,144  |        | 2,024          | 0              | 50.79             | 2.64      | 2.64        | 2.64        | .00       | 45494          |
|     |                      |          |           | ===== | =====  |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |           |       | 52,523 |        | 153,574        |                | 0                 |           |             |             |           | 2,047,683      |

|                           |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***        |                       |             |            | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| MO SHIFT: 12              | DISC: 15.0            | YRS MAX: 28 |            | 1     | 45571          | 0              | 264835           | 46060              | 218,775        | 204,007           | 68752             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 2     | 40102          | 0              | 233471           | 46060              | 187,411        | 151,966           | 53168             |
|                           |                       |             |            | 3     | 35288          | 0              | 208821           | 46060              | 162,761        | 114,764           | 41713             |
|                           |                       |             |            | 4     | 28575          | 0              | 186392           | 46060              | 140,332        | 86,044            | 32661             |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.09 |             |            | 5     | 25145          | 0              | 170227           | 46060              | 124,167        | 66,201            | 26165             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.09 |             |            | 6     | 22047          | 0              | 156619           | 46060              | 110,559        | 51,257            | 21117             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 7     | 19399          | 0              | 143194           | 46060              | 97,134         | 39,160            | 16936             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 8     | 17074          | 0              | 130967           | 46060              | 84,907         | 29,765            | 13588             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 9     | 15023          | 0              | 119810           | 46060              | 73,750         | 22,481            | 10903             |
|                           |                       |             |            | 10    | 13221          | 0              | 109617           | 46060              | 63,557         | 16,847            | 8751              |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 11    | 11633          | 0              | 100314           | 46060              | 54,254         | 12,506            | 7025              |
|                           |                       |             |            | 12    | 10238          | 0              | 91840            | 46060              | 45,780         | 9,176             | 5642              |
| 47,000                    |                       |             |            | 13    | 9010           | 0              | 84091            | 46060              | 38,031         | 6,628             | 4531              |
|                           |                       |             |            | 14    | 7929           | 0              | 77005            | 46060              | 30,945         | 4,690             | 3640              |
|                           |                       |             |            | 15    | 6982           | 0              | 70530            | 46060              | 24,470         | 3,225             | 2924              |
|                           |                       |             |            | 16    | 6139           | 0              | 64597            | 46060              | 18,537         | 2,124             | 2349              |
|                           |                       |             |            | 17    | 5403           | 0              | 59168            | 46060              | 13,108         | 1,306             | 1887              |
|                           |                       |             |            | 18    | 4762           | 0              | 54232            | 46060              | 8,172          | 708               | 1517              |
|                           |                       |             |            | 19    | 4184           | 0              | 49678            | 46060              | 3,618          | 273               | 1220              |
|                           |                       |             |            | ===== | =====          |                | =====            | =====              | =====          | =====             | =====             |
|                           |                       |             |            |       | 327725         | 0              | 2375408          | 875140             | 1,500,268      | 823,128           | 324489            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 17.5 D B: 1.010 De/Dt: 13.9 / 8.0  
GAS: 59.0 D B: .001 De/Dt: 12.0 / 8.0  
PRD: M B: De/Dt: /

|                        |             |            |                |                  |                     |                     |
|------------------------|-------------|------------|----------------|------------------|---------------------|---------------------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 8,000 | WI PAYOUT: 4.9 | EQUIP VAL: 3,090 | WI OIL VAL: 709,564 | RI OIL VAL: 279,721 |
| SERV WELLS:            | EQ SCH#:    | VAL:       | RI PAYOUT: 5.7 | GAS VAL: 113,563 | GAS VAL: 44,768     |                     |
| INJ WELLS:             | EQ SCH#:    | VAL:       |                | PRD VAL: 0       | PRD VAL: 0          |                     |
| COMPRESSRS:            | HP:         | VAL:       |                |                  |                     |                     |
| OTHER EQ VALUE(RCNLD): |             |            |                |                  |                     |                     |

LAST YR WI VAL: 946,890  
LAST YR RI VAL: 376,150  
LAST YR 8/8 VAL: 1,323,040

LAST YR OIL PROD: 6,733  
LAST YR GAS PROD: 21,274

REMARKS1: R/C FROM RRC 10378  
REMARKS2: API 255.35683 P#832407  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2026 MNRLCFOX

LEASE#, NAME.....: 4152 - KIMBLE-GILLEY W#3H FULL WI DECIMAL = .746103 #WELLS: 1  
RRC#, WELL#.....: 294772 - 3H RRC DIST...: 02 FULL RI DECIMAL = .253897 DEPTH: 12248  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 2  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
42 ESCONDIDO WATERSHED 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.64  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
20,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 1.061 De/Dt: 36.1 / 8.0  
GAS: D B: 1.039 De/Dt: 28.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 396,280  
LAST YR RI VAL: 180,060  
LAST YR 8/8 VAL: 576,340

LAST YR OIL PROD: 4,572  
LAST YR GAS PROD: 16,104

REMARKS1: R/C FROM RRC 9984  
REMARKS2: API 255.35102 P#818633  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/02/2026 MNRLCFOX

LEASE#, NAME..... 3923 - KEYS UNIT W#108H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 294807 - 108H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 12500  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,919,830 | 1   | 24,063     | 221,873               | 0                     | 47.23     | 1.70        | 3.43        | .00       | 852372         |
| 01  | KARNES COUNTY        | 1.000000 | 4,919,830 | 2   | 18,062     | 166,355               | 0                     | 47.89     | 1.70        | 3.43        | .00       | 648742         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,919,830 | 3   | 14,487     | 133,105               | 0                     | 48.57     | 1.70        | 3.43        | .00       | 527725         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,919,830 | 4   | 12,109     | 110,941               | 0                     | 49.25     | 1.70        | 3.43        | .00       | 447276         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 4,919,830 | 5   | 10,408     | 95,108                | 0                     | 49.95     | 1.70        | 3.42        | .00       | 389910         |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 4,919,830 | 6   | 9,132      | 83,225                | 0                     | 50.65     | 1.70        | 3.42        | .00       | 346902         |
|     |                      |          |           | 7   | 8,136      | 73,985                | 0                     | 50.65     | 1.70        | 3.42        | .00       | 309066         |
|     |                      |          |           | 8   | 7,341      | 66,585                | 0                     | 50.65     | 1.70        | 3.42        | .00       | 278866         |
|     |                      |          |           | 9   | 6,688      | 60,533                | 0                     | 50.65     | 1.70        | 3.42        | .00       | 254060         |
|     |                      |          |           | 10  | 6,143      | 55,486                | 0                     | 50.65     | 1.70        | 3.42        | .00       | 233357         |
|     |                      |          |           | 11  | 5,652      | 51,047                | 0                     | 50.65     | 1.70        | 3.42        | .00       | 214705         |
|     |                      |          |           | 12  | 5,200      | 46,963                | 0                     | 50.65     | 1.70        | 3.42        | .00       | 197535         |
|     |                      |          |           | 13  | 4,784      | 43,206                | 0                     | 50.65     | 1.70        | 3.42        | .00       | 181732         |
|     |                      |          |           | 14  | 4,401      | 39,750                | 0                     | 50.65     | 1.70        | 3.42        | .00       | 167183         |
|     |                      |          |           | 15  | 4,049      | 36,570                | 0                     | 50.65     | 1.70        | 3.42        | .00       | 153811         |
|     |                      |          |           | 16  | 3,725      | 33,644                | 0                     | 50.65     | 1.70        | 3.42        | .00       | 141503         |
|     |                      |          |           | 17  | 3,427      | 30,952                | 0                     | 50.65     | 1.70        | 3.42        | .00       | 130183         |
|     |                      |          |           | 18  | 3,153      | 28,476                | 0                     | 50.65     | 1.70        | 3.42        | .00       | 119775         |
|     |                      |          |           | 19  | 2,901      | 26,198                | 0                     | 50.65     | 1.70        | 3.42        | .00       | 110202         |
|     |                      |          |           | 20  | 2,669      | 24,102                | 0                     | 50.65     | 1.70        | 3.42        | .00       | 101389         |
|     |                      |          |           | 21  | 2,455      | 22,174                | 0                     | 50.65     | 1.70        | 3.42        | .00       | 93259          |
|     |                      |          |           | 22  | 2,259      | 20,400                | 0                     | 50.65     | 1.70        | 3.42        | .00       | 85814          |
|     |                      |          |           | 23  | 2,078      | 18,768                | 0                     | 50.65     | 1.70        | 3.42        | .00       | 78938          |
|     |                      |          |           | 24  | 1,912      | 17,267                | 0                     | 50.65     | 1.70        | 3.42        | .00       | 72632          |
|     |                      |          |           |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 165,234    | 1,506,713             | 0                     |           |             |             |           | 6,136,937      |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------|----------|-----------|------------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| ---          | -----    | -----     | -----      | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|              |          |           |            | 1   | 282888         | 0              | 1135260          | 89342              | 1,045,918      | 975,318           | 444300            |
|              |          |           |            | 2   | 212103         | 0              | 860845           | 89343              | 771,502        | 625,587           | 294858            |
|              |          |           |            | 3   | 169709         | 0              | 697434           | 89343              | 608,091        | 428,771           | 209028            |
|              |          |           |            | 4   | 141450         | 0              | 588726           | 89343              | 499,383        | 306,192           | 154391            |
|              |          |           |            | 5   | 121263         | 0              | 511173           | 89343              | 421,830        | 224,903           | 117165            |
|              |          |           |            | 6   | 106112         | 0              | 453014           | 89343              | 363,671        | 168,605           | 90861             |
|              |          |           |            | 7   | 94331          | 0              | 403397           | 89343              | 314,054        | 126,611           | 70951             |
| 91,166       |          |           |            | 8   | 84896          | 0              | 363762           | 89343              | 274,419        | 96,201            | 56100             |
|              |          |           |            | 9   | 77180          | 0              | 331240           | 89343              | 241,897        | 73,740            | 44798             |
|              |          |           |            | 10  | 70745          | 0              | 304102           | 89343              | 214,759        | 56,928            | 36066             |
|              |          |           |            | 11  | 65085          | 0              | 279790           | 89343              | 190,447        | 43,898            | 29107             |
|              |          |           |            | 12  | 59878          | 0              | 257413           | 89343              | 168,070        | 33,688            | 23490             |
|              |          |           |            | 13  | 55088          | 0              | 236820           | 89343              | 147,477        | 25,704            | 18957             |
|              |          |           |            | 14  | 50681          | 0              | 217864           | 89343              | 128,521        | 19,478            | 15298             |
|              |          |           |            | 15  | 46627          | 0              | 200438           | 89343              | 111,095        | 14,642            | 12346             |
|              |          |           |            | 16  | 42896          | 0              | 184399           | 89343              | 95,056         | 10,893            | 9963              |
|              |          |           |            | 17  | 39464          | 0              | 169647           | 89343              | 80,304         | 8,002             | 8041              |
|              |          |           |            | 18  | 36307          | 0              | 156082           | 89343              | 66,739         | 5,783             | 6489              |
|              |          |           |            | 19  | 33402          | 0              | 143604           | 89343              | 54,261         | 4,088             | 5237              |
|              |          |           |            | 20  | 30730          | 0              | 132119           | 89343              | 42,776         | 2,803             | 4227              |
|              |          |           |            | 21  | 28272          | 0              | 121531           | 89343              | 32,188         | 1,834             | 3411              |
|              |          |           |            | 22  | 26010          | 0              | 111824           | 89343              | 22,481         | 1,113             | 2753              |
|              |          |           |            | 23  | 23929          | 0              | 102867           | 89343              | 13,524         | 583               | 2222              |
|              |          |           |            | 24  | 22015          | 0              | 94647            | 89343              | 5,304          | 199               | 1793              |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 78.2 D B: 1.030 De/Dt: 28.2 / 8.0  
GAS: 720.7 D B: .996 De/Dt: 28.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 468,120 \$/BBLRESV: 20.01 EQUIP VAL: 2,421  
LAST YR RI VAL: 1,038,800 \$/BBLPROD: 0 WI OIL VAL: 2,479,421 RI OIL VAL: 1,265,658  
LAST YR 8/8 VAL: 1,506,920 WI PAYOUT: 4.8 GAS VAL: 776,139 GAS VAL: 396,192  
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 28,658 8/8 VALUE: 4,919,830 WI TOTAL: 3,257,980 RI TOTAL: 1,661,850  
LAST YR GAS PROD: 351,802

REMARKS1:  
REMARKS2: API 255.36688 P#859045  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.37257 P#871447  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/29/2026 MNRLCFOX

LEASE#, NAME..... 4072 - JANSSEN OETKEN 01D W#04H FULL WI DECIMAL = .790633 #WELLS: 1  
RRC#, WELL#..... 294829 - 04H RRC DIST.: 02 FULL RI DECIMAL = .209367 DEPTH: 13684  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 7  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL   | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|-------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---   | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,560,910 | 1   | 5,093 |        | 126,126               | 0                     | 47.36     | 4.59        | 4.59        | .00       | 190704         |
| 01  | KARNES COUNTY        | 1.000000 | 1,560,910 | 2   | 3,244 |        | 91,928                | 0                     | 48.02     | 4.59        | 4.59        | .00       | 123162         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,560,910 | 3   | 2,466 |        | 71,873                | 0                     | 48.70     | 4.59        | 4.59        | .00       | 94950          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,560,910 | 4   | 2,023 |        | 58,745                | 0                     | 49.39     | 4.59        | 4.59        | .00       | 78997          |
| 12  | CITY OF RUNGE        | .090000  | 140,490   | 5   | 1,733 |        | 49,518                | 0                     | 50.08     | 4.58        | 4.58        | .00       | 68618          |
| 32  | RUNGE ISD            | 1.000000 | 1,560,910 | 6   | 1,524 |        | 42,695                | 0                     | 50.79     | 4.58        | 4.58        | .00       | 61198          |
| 40  | ECLETO CREEK WATERSH | .460000  | 718,020   | 7   | 1,365 |        | 37,450                | 0                     | 50.79     | 4.58        | 4.58        | .00       | 54813          |
|     |                      |          |           | 8   | 1,243 |        | 33,307                | 0                     | 50.79     | 4.22        | 4.22        | .00       | 49914          |
|     |                      |          |           | 9   | 1,143 |        | 29,948                | 0                     | 50.79     | 4.22        | 4.22        | .00       | 45899          |
|     |                      |          |           |     | ===== |        | =====                 |                       |           |             |             |           | =====          |
|     |                      |          |           |     |       |        | 19,834                | 541,590               | 0         |             |             |           | 768,255        |

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| 1   | 457712         | 0              | 648416           | 141285             | 507,131        | 470,861           | 160116            |
| 2   | 333607         | 0              | 456769           | 141286             | 315,483        | 252,516           | 98081             |
| 3   | 260828         | 0              | 355778           | 141286             | 214,492        | 148,002           | 66431             |
| 4   | 213186         | 0              | 292183           | 141286             | 150,897        | 89,759            | 47440             |
| 5   | 179310         | 0              | 247928           | 141286             | 106,642        | 54,685            | 35004             |
| 6   | 154603         | 0              | 215801           | 141286             | 74,515         | 32,940            | 26494             |
| 7   | 135610         | 0              | 190423           | 141286             | 49,137         | 18,726            | 20330             |
| 8   | 111128         | 0              | 161042           | 141286             | 19,756         | 6,490             | 14950             |
| 9   | 99921          | 0              | 145820           | 141286             | 4,534          | 1,284             | 11771             |
|     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     | 1945905        | 0              | 2714160          | 1271573            | 1,442,587      | 1,075,263         | 480617            |

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.93  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.93  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 1,560,910 WI TOTAL: 1,080,290 RI TOTAL: 480,620

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 144,169      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 19.5 D B: 1.370 De/Dt: 45.8 / 8.0  
GAS: 416.0 D B: .887 De/Dt: 30.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,601,040  
LAST YR RI VAL: 783,720  
LAST YR 8/8 VAL: 2,384,760

LAST YR OIL PROD: 12,133  
LAST YR GAS PROD: 218,355

REMARKS1:  
REMARKS2: API 255.37597 P#883516  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME..... 3987 - MANGIONE 01 W#16H FULL WI DECIMAL = .760198 #WELLS: 1  
RRC#, WELL#..... 294838 - 16H RRC DIST...: 02 FULL RI DECIMAL = .239802 DEPTH: 13018  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 2 9,483 29,183 0 47.36 4.03 4.03 .00 408058  
ALT JOB#: UNIT.....: 3 8,148 21,872 0 48.02 4.03 4.03 .00 346174  
ALT LSE#: HCG.....: 7 4 7,146 17,482 0 48.70 4.03 4.03 .00 301652  
ALT RRC#: GRAPH.....: 5 6,362 14,554 0 49.39 4.03 4.03 .00 268305  
6 5,733 12,459 0 50.08 4.03 4.03 .00 242206

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN  | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|--------|---------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---    | ---     | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,172,930 | 7     | 5,218  | 10,890  | 0                     | 50.79                 | 4.02      | 4.02        | 4.02        | .00       | 201469         |
| 01  | KARNES COUNTY        | 1.000000 | 2,172,930 | 8     | 4,787  | 9,666   | 0                     | 50.79                 | 3.70      | 3.70        | 3.70        | .00       | 184828         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,172,930 | 9     | 4,404  | 8,693   | 0                     | 50.79                 | 3.70      | 3.70        | 3.70        | .00       | 170040         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,172,930 | 10    | 4,052  | 7,893   | 0                     | 50.79                 | 3.70      | 3.70        | 3.70        | .00       | 156450         |
| 31  | KENEDY ISD           | 1.000000 | 2,172,930 | 11    | 3,728  | 7,225   | 0                     | 50.79                 | 3.70      | 3.70        | 3.70        | .00       | 143940         |
| 42  | ESCONDIDO WATERSHED  | .170000  | 369,400   | 12    | 3,430  | 6,647   | 0                     | 50.79                 | 3.70      | 3.70        | 3.70        | .00       | 132434         |
|     |                      |          |           | 13    | 3,156  | 6,115   | 0                     | 50.79                 | 3.70      | 3.70        | 3.70        | .00       | 121855         |
|     |                      |          |           | 14    | 2,904  | 5,626   | 0                     | 50.79                 | 3.70      | 3.70        | 3.70        | .00       | 112125         |
|     |                      |          |           | 15    | 2,672  | 5,176   | 0                     | 50.79                 | 3.70      | 3.70        | 3.70        | .00       | 103167         |
|     |                      |          |           | 16    | 2,458  | 4,762   | 0                     | 50.79                 | 3.70      | 3.70        | 3.70        | .00       | 94905          |
|     |                      |          |           | 17    | 2,261  | 4,381   | 0                     | 50.79                 | 3.70      | 3.70        | 3.70        | .00       | 87298          |
|     |                      |          |           | 18    | 2,080  | 4,031   | 0                     | 50.79                 | 3.70      | 3.70        | 3.70        | .00       | 80310          |
|     |                      |          |           | 19    | 1,914  | 3,709   | 0                     | 50.79                 | 3.70      | 3.70        | 3.70        | .00       | 73900          |
|     |                      |          |           | ===== | =====  | =====   | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 91,270 | 224,177 | 0                     |                       |           |             |             |           | 3,450,470      |

|                           |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***        |                       |             |            | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| MO SHIFT: 12              | DISC: 15.0            | YRS MAX: 28 |            | 1     | 134225         | 0              | 542283           | 78400              | 463,883        | 432,570           | 160215            |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 2     | 89405          | 0              | 435579           | 78401              | 357,178        | 289,625           | 112886            |
|                           |                       |             |            | 3     | 67007          | 0              | 368659           | 78401              | 290,258        | 204,664           | 83808             |
|                           |                       |             |            | 4     | 53558          | 0              | 321863           | 78401              | 243,462        | 149,276           | 64185             |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.33 |             |            | 5     | 44588          | 0              | 286794           | 78401              | 208,393        | 111,106           | 50167             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.33 |             |            | 6     | 38075          | 0              | 259429           | 78401              | 181,028        | 83,928            | 39808             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 7     | 33280          | 0              | 234749           | 78401              | 156,348        | 63,032            | 31597             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 8     | 27188          | 0              | 212016           | 78401              | 133,615        | 46,840            | 25032             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 9     | 24451          | 0              | 194491           | 78401              | 116,090        | 35,389            | 20143             |
|                           |                       |             |            | 10    | 22201          | 0              | 178651           | 78401              | 100,250        | 26,574            | 16231             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 11    | 20322          | 0              | 164262           | 78401              | 85,861         | 19,791            | 13091             |
| -----                     | -----                 | -----       | -----      | 12    | 18696          | 0              | 151130           | 78401              | 72,729         | 14,578            | 10565             |
| 80,001                    |                       |             |            | 13    | 17200          | 0              | 139055           | 78401              | 60,654         | 10,571            | 8528              |
| -----                     | -----                 | -----       | -----      | 14    | 15824          | 0              | 127949           | 78401              | 49,548         | 7,510             | 6882              |
|                           |                       |             |            | 15    | 14559          | 0              | 117726           | 78401              | 39,325         | 5,183             | 5555              |
|                           |                       |             |            | 16    | 13394          | 0              | 108299           | 78401              | 29,898         | 3,426             | 4482              |
|                           |                       |             |            | 17    | 12323          | 0              | 99621            | 78401              | 21,220         | 2,114             | 3617              |
|                           |                       |             |            | 18    | 11338          | 0              | 91648            | 78401              | 13,247         | 1,148             | 2919              |
|                           |                       |             |            | 19    | 10432          | 0              | 84332            | 78401              | 5,931          | 447               | 2356              |
|                           |                       |             |            | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                           |                       |             |            |       | 668066         | 0              | 4118536          | 1489618            | 2,628,918      | 1,507,772         | 662067            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 34.3 D B: 1.000 De/Dt: 17.7 / 8.0  
GAS: 155.1 D B: .980 De/Dt: 38.9 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):  
\$ /BBLRESV: 18.21 EQUIP VAL: 3,090  
\$ /BBLPROD: 0 WI OIL VAL: 1,263,196 RI OIL VAL: 554,673  
WI PAYOUT: 4.7 GAS VAL: 244,574 GAS VAL: 107,393  
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 2,172,930 WI TOTAL: 1,510,860 RI TOTAL: 662,070

LAST YR WI VAL: 655,590  
LAST YR RI VAL: 483,100  
LAST YR 8/8 VAL: 1,138,690

LAST YR OIL PROD: 14,839  
LAST YR GAS PROD: 97,728

REMARKS1:  
REMARKS2: API 255.37410 P#877087  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME.....: 4168 - SIMMONS UNIT W#7H FULL WI DECIMAL = .776195 #WELLS: 1  
RRC#, WELL#.....: 294877 - 10H RRC DIST...: 02 FULL RI DECIMAL = .223805 DEPTH: 11529  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 10,877 | 27,626 | 0 | 45.75 | 1.55 | 2.93 | .00 | 386252 |
| ALT JOB#: | UNIT.....:   | 2 | 9,640  | 25,414 | 0 | 46.39 | 1.55 | 2.93 | .00 | 347114 |
| ALT LSE#: | HCG.....:    | 3 | 8,657  | 23,382 | 0 | 47.05 | 1.55 | 2.93 | .00 | 316153 |
| ALT RRC#: | GRAPH.....:  | 4 | 7,857  | 21,510 | 0 | 47.71 | 1.42 | 2.70 | .00 | 290962 |
|           |              | 5 | 7,194  | 19,790 | 0 | 48.38 | 1.42 | 2.69 | .00 | 270151 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----|----------------------|----------|-----------|-----------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
|     |                      |          |           | 6                           | 6,618                    | 18,207                   | 0            | 49.06          | 1.42           | 2.69         | .00               |
|     |                      |          |           | 7                           | 6,089                    | 16,750                   | 0            | 49.06          | 1.42           | 2.69         | .00               |
|     |                      |          |           | 8                           | 5,602                    | 15,410                   | 0            | 49.06          | 1.42           | 2.69         | .00               |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,873,680 | 9                           | 5,154                    | 14,179                   | 0            | 49.06          | 1.42           | 2.69         | .00               |
| 01  | KARNES COUNTY        | 1.000000 | 1,873,680 | 10                          | 4,742                    | 13,043                   | 0            | 49.06          | 1.42           | 2.69         | .00               |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,873,680 | 11                          | 4,363                    | 12,000                   | 0            | 49.06          | 1.42           | 2.69         | .00               |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,873,680 | 12                          | 4,014                    | 11,041                   | 0            | 49.06          | 1.42           | 2.69         | .00               |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,873,680 | 13                          | 3,693                    | 10,157                   | 0            | 49.06          | 1.42           | 2.69         | .00               |
|     |                      |          |           | 14                          | 3,398                    | 9,346                    | 0            | 49.06          | 1.42           | 2.69         | .00               |
|     |                      |          |           | 15                          | 3,126                    | 8,598                    | 0            | 49.06          | 1.42           | 2.69         | .00               |
|     |                      |          |           | 16                          | 2,876                    | 7,911                    | 0            | 49.06          | 1.42           | 2.69         | .00               |
|     |                      |          |           | 17                          | 2,646                    | 7,279                    | 0            | 49.06          | 1.42           | 2.69         | .00               |
|     |                      |          |           | 18                          | 2,434                    | 6,698                    | 0            | 49.06          | 1.42           | 2.69         | .00               |
|     |                      |          |           | =====                       | =====                    | =====                    |              |                |                |              | =====             |
|     |                      |          |           |                             | 98,980                   | 268,341                  | 0            |                |                |              | 3,695,709         |

|                                                 | YR    | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-------------------------------------------------|-------|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| *** PARAMETERS ***                              | 1     | 33237             | 0                 | 419489              | 93937                 | 325,552           | 303,576              | 121275               |
|                                                 | 2     | 30576             | 0                 | 377690              | 93938                 | 283,752           | 230,086              | 95918                |
| MO SHIFT: 12 DISC: 15.0 YRS MAX: 28             | 3     | 28131             | 0                 | 344284              | 93938                 | 250,346           | 176,521              | 76745                |
| YRS FLAT: FMVF: 8/8 RES:                        | 4     | 23708             | 0                 | 314670              | 93938                 | 220,732           | 135,340              | 61253                |
|                                                 | 5     | 21812             | 0                 | 291963              | 93938                 | 198,025           | 105,579              | 49802                |
| OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 1.66 | 6     | 20068             | 0                 | 272082              | 93938                 | 178,144           | 82,591               | 40678                |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.14   | 7     | 18462             | 0                 | 250332              | 93938                 | 156,394           | 63,050               | 32830                |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 8     | 16985             | 0                 | 230310              | 93938                 | 136,372           | 47,806               | 26494                |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 9     | 15628             | 0                 | 211893              | 93938                 | 117,955           | 35,957               | 21383                |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 10    | 14376             | 0                 | 194952              | 93938                 | 101,014           | 26,777               | 17257                |
|                                                 | 11    | 13226             | 0                 | 179370              | 93938                 | 85,432            | 19,692               | 13928                |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 12    | 12169             | 0                 | 165023              | 93938                 | 71,085            | 14,248               | 11240                |
|                                                 | 13    | 11195             | 0                 | 151825              | 93938                 | 57,887            | 10,090               | 9072                 |
| 95,855                                          | 14    | 10301             | 0                 | 139697              | 93938                 | 45,759            | 6,936                | 7322                 |
|                                                 | 15    | 9477              | 0                 | 128515              | 93938                 | 34,577            | 4,557                | 5908                 |
|                                                 | 16    | 8719              | 0                 | 118237              | 93938                 | 24,299            | 2,785                | 4768                 |
|                                                 | 17    | 8023              | 0                 | 108783              | 93938                 | 14,845            | 1,480                | 3848                 |
|                                                 | 18    | 7383              | 0                 | 100070              | 93938                 | 6,132             | 531                  | 3105                 |
|                                                 | ===== | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
|                                                 |       | 303476            | 0                 | 3999185             | 1690883               | 2,308,302         | 1,267,602            | 602826               |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 31.8 D B: 1.000 De/Dt: 12.0 / 8.0 \$/BBLRESV: 15.25 EQUIP VAL: 3,244  
GAS: 78.9 D B: .001 De/Dt: 8.0 / \$/BBLPROD: 0 WI OIL VAL: 1,171,410 RI OIL VAL: 557,081  
PRD: D B: De/Dt: / WI PAYOUT: 5.0 GAS VAL: 96,191 GAS VAL: 45,745  
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000 8/8 VALUE: 1,873,680 WI TOTAL: 1,270,850 RI TOTAL: 602,830  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 884,570  
LAST YR RI VAL: 453,290  
LAST YR 8/8 VAL: 1,337,860

LAST YR OIL PROD: 12,586  
LAST YR GAS PROD: 43,788

REMARKS1: R/C FROM RRC 10796 FOR 2024  
REMARKS2: API 255.36018 P#841379  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2026 MNRLCFOX

LEASE#, NAME.....: 4323 - ST GERMAINE-IMPERIAL UNIT W#5H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 294883 - 5H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 11679  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |       |             |       |             |       |             |  |       |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|--|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |  |       |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |  |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |  | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |  | 0     |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |  | 0     |
| 42 | ESCONDIDO WATERSHED  | .750000  | 5,860 |             |       |             | ===== |             |  | ===== |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |  | 0     |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.85  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 75,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: .737 De/Dt: 20.9 / 8.0  
GAS: D B: .001 De/Dt: 38.3 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 123,590  
LAST YR RI VAL: 129,510  
LAST YR 8/8 VAL: 253,100

LAST YR OIL PROD: 4,661  
LAST YR GAS PROD: 15,425

REMARKS1:  
REMARKS2: API 255.35354 P#823402  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2026 MNRLCFOX

LEASE#, NAME.....: 4184 - TURNBULL UNIT E W#1H FULL WI DECIMAL = .727500 #WELLS: 1  
RRC#, WELL#.....: 294884 - 1H RRC DIST.: 02 FULL RI DECIMAL = .272500 DEPTH: 11724  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 5  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 1.37  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.37  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
68,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 2.000 De/Dt: 9.8 / 8.0  
GAS: D B: .369 De/Dt: 27.4 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 604,720  
LAST YR RI VAL: 377,740  
LAST YR 8/8 VAL: 982,460

LAST YR OIL PROD: 2,818  
LAST YR GAS PROD: 7,554

REMARKS1: R/C FROM RRC 10655 FOR 2024  
REMARKS2: API 255.36640 P#858079  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/02/2026 MNRLCFOX

LEASE#, NAME.....: 4185 - TURNBULL UNIT E W#3H FULL WI DECIMAL = .727500 #WELLS: 1  
RRC#, WELL#.....: 294885 - 3H RRC DIST.: 02 FULL RI DECIMAL = .272500 DEPTH: 11750  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 5  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.40  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
98,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .7 D B: 2.000 De/Dt: 21.2 / 8.0  
GAS: 1.0 D B: .001 De/Dt: 20.1 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 475,240  
LAST YR RI VAL: 374,050  
LAST YR 8/8 VAL: 849,290

LAST YR OIL PROD: 4,351  
LAST YR GAS PROD: 13,977

REMARKS1: R/C FROM RRC 10655 FOR 2024  
REMARKS2: API 255.36642 P#858079  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/04/2026 MNRLCFOX

LEASE#, NAME.....: 4234 - TURNBULL UNIT B-C PSA W#9H FULL WI DECIMAL = .727500 #WELLS: 1  
RRC#, WELL#.....: 294888 - 9H RRC DIST...: 02 FULL RI DECIMAL = .272500 DEPTH: 11359  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 5,241  |        | 24,383         |                | 0                 | 47.36     | 3.31        | 3.31        | .00       | 180576         |
|     |                      |          |           | 2  | 4,602  |        | 20,756         |                | 0                 | 48.02     | 3.31        | 3.31        | .00       | 160769         |
|     |                      |          |           | 3  | 4,101  |        | 18,072         |                | 0                 | 48.70     | 3.31        | 3.31        | .00       | 145295         |
|     |                      |          |           | 4  | 3,691  |        | 16,006         |                | 0                 | 49.39     | 3.31        | 3.31        | .00       | 132622         |
|     |                      |          |           | 5  | 3,352  |        | 14,364         |                | 0                 | 50.08     | 3.31        | 3.31        | .00       | 122124         |
|     |                      |          |           | 6  | 3,068  |        | 13,025         |                | 0                 | 50.79     | 3.30        | 3.30        | .00       | 113362         |
|     |                      |          |           | 7  | 2,823  |        | 11,917         |                | 0                 | 50.79     | 3.30        | 3.30        | .00       | 104309         |
|     |                      |          |           | 8  | 2,597  |        | 10,964         |                | 0                 | 50.79     | 3.30        | 3.30        | .00       | 95958          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 944,630   | 9  | 2,389  |        | 10,087         |                | 0                 | 50.79     | 3.30        | 3.30        | .00       | 88273          |
| 01  | KARNES COUNTY        | 1.000000 | 944,630   | 10 | 2,198  |        | 9,280          |                | 0                 | 50.79     | 3.30        | 3.30        | .00       | 81215          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 944,630   | 11 | 2,022  |        | 8,538          |                | 0                 | 50.79     | 3.30        | 3.30        | .00       | 74712          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 944,630   | 12 | 1,860  |        | 7,855          |                | 0                 | 50.79     | 3.30        | 3.30        | .00       | 68726          |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 944,630   | 13 | 1,711  |        | 7,227          |                | 0                 | 50.79     | 3.30        | 3.30        | .00       | 63221          |
|     |                      |          |           | 14 | 1,574  |        | 6,649          |                | 0                 | 50.79     | 3.30        | 3.30        | .00       | 58159          |
|     |                      |          |           |    | 41,229 |        | 179,123        |                | 0                 |           |             |             |           | 1,489,321      |

|  |  |  |  | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|--|--|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | 1  | 58715          | 0              | 239291           | 69580              | 169,711        | 157,573           | 83580             |
|  |  |  |  | 2  | 49981          | 0              | 210750           | 69580              | 141,170        | 112,994           | 64010             |
|  |  |  |  | 3  | 43518          | 0              | 188813           | 69580              | 119,233        | 82,272            | 49867             |
|  |  |  |  | 4  | 38543          | 0              | 171165           | 69580              | 101,585        | 60,426            | 39310             |
|  |  |  |  | 5  | 34589          | 0              | 156713           | 69580              | 87,133         | 44,681            | 31297             |
|  |  |  |  | 6  | 31270          | 0              | 144632           | 69580              | 75,052         | 33,177            | 25116             |
|  |  |  |  | 7  | 28610          | 0              | 132919           | 69580              | 63,339         | 24,138            | 20071             |
|  |  |  |  | 8  | 26322          | 0              | 122280           | 69580              | 52,700         | 17,313            | 16056             |
|  |  |  |  | 9  | 24216          | 0              | 112489           | 69580              | 42,909         | 12,152            | 12844             |
|  |  |  |  | 10 | 22279          | 0              | 103494           | 69580              | 33,914         | 8,280             | 10276             |
|  |  |  |  | 11 | 20498          | 0              | 95210            | 69580              | 25,630         | 5,395             | 8221              |
|  |  |  |  | 12 | 18858          | 0              | 87584            | 69580              | 18,004         | 3,266             | 6576              |
|  |  |  |  | 13 | 17350          | 0              | 80571            | 69580              | 10,991         | 1,719             | 5260              |
|  |  |  |  | 14 | 15963          | 0              | 74122            | 69580              | 4,542          | 612               | 4208              |
|  |  |  |  |    | 430712         | 0              | 1920033          | 974120             | 945,913        | 563,998           | 376692            |

|              |          |           |            |  |                    |  |                     |  |                     |  |  |
|--------------|----------|-----------|------------|--|--------------------|--|---------------------|--|---------------------|--|--|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |  |                    |  |                     |  |                     |  |  |
| 71,000       |          |           |            |  | \$/BBLRESV: 14.59  |  | EQUIP VAL: 3,943    |  |                     |  |  |
|              |          |           |            |  | \$/BBLPROD: 0      |  | WI OIL VAL: 437,479 |  | RI OIL VAL: 292,190 |  |  |
|              |          |           |            |  | WI PAYOUT: 4.4     |  | GAS VAL: 126,519    |  | GAS VAL: 84,501     |  |  |
|              |          |           |            |  | RI PAYOUT: 5.3     |  | PRD VAL: 0          |  | PRD VAL: 0          |  |  |
|              |          |           |            |  |                    |  |                     |  |                     |  |  |
|              |          |           |            |  | 8/8 VALUE: 944,630 |  | WI TOTAL: 567,940   |  | RI TOTAL: 376,690   |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 15.4 D B: .898 De/Dt: 12.8 / 8.0  
GAS: 73.0 D B: 1.005 De/Dt: 16.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 750,370  
LAST YR RI VAL: 433,260  
LAST YR 8/8 VAL: 1,183,630

LAST YR OIL PROD: 5,941  
LAST YR GAS PROD: 28,335

REMARKS1: R/C FROM RRC 11567  
REMARKS2: API 255.35675 P#832131  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/04/2026 MNRLCFOX

LEASE#, NAME..... 4179 - TURNBULL UNIT B-C PSA W#10H FULL WI DECIMAL = .727500 #WELLS: 1  
RRC#, WELL#..... 294893 - 10H RRC DIST.: 02 FULL RI DECIMAL = .272500 DEPTH: 11272  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 3  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: .63  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .63  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
76,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .670 De/Dt: 56.4 / 8.0  
GAS: D B: .317 De/Dt: 21.3 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 601,630  
LAST YR RI VAL: 377,400  
LAST YR 8/8 VAL: 979,030

LAST YR OIL PROD: 574  
LAST YR GAS PROD: 1,360

REMARKS1: R/C FROM RRC 11566 FOR 2024  
REMARKS2: API 255.35676 P#832132  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/04/2026 MNRLCFOX

LEASE#, NAME.....: 9911552 - TURNBULL B C G UNIT FULL WI DECIMAL = .731346 #WELLS: 1  
RRC#, WELL#.....: 294894 - 1H RRC DIST...: 02 FULL RI DECIMAL = .268654 DEPTH: 11440  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....: X  
ALT LSE#: HCG.....: 3  
ALT RRC#: GRAPH.....:

| ALT RRC#: |                      |          |           | GRAPH..... |                   |         |             | WI GAS   | WI PRD    | WI GROSS | OPERATING   | WI NET  | PV WI NET        | PV RI NET |
|-----------|----------------------|----------|-----------|------------|-------------------|---------|-------------|----------|-----------|----------|-------------|---------|------------------|-----------|
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR         | REVENUE           | REVENUE | REVENUE     | EXPENSES | REVENUE   | REVENUE  | REVENUE     | REVENUE | REVENUE          | REVENUE   |
| ---       | -----                | -----    | -----     | 1          | 46379             | 0       | 135707      | 87710    | 47,997    | 44,757   | 466900      |         |                  |           |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 98,880    |            | =====             | =====   | =====       | =====    | =====     | =====    | =====       | =====   | =====            | =====     |
| 01        | KARNES COUNTY        | 1.000000 | 98,880    |            | 46379             | 0       | 135707      | 87710    | 47,997    | 44,757   | 466900      |         |                  |           |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 98,880    |            |                   |         |             |          |           |          |             |         |                  |           |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 98,880    |            |                   |         |             |          |           |          |             |         |                  |           |
| 30        | KARNES CITY ISD (KAR | 1.000000 | 98,880    |            |                   |         |             |          |           |          |             |         |                  |           |
|           |                      |          |           |            | \$/BBLRESV: 15.62 |         | EQUIP VAL:  |          | 7,435     |          |             |         |                  |           |
|           |                      |          |           |            | \$/BBLPROD: 0     |         | WI OIL VAL: |          | 29,461    |          | RI OIL VAL: |         | 30,733           |           |
|           |                      |          |           |            | WI PAYOUT: .0     |         | GAS VAL:    |          | 15,296    |          | GAS VAL:    |         | 15,957           |           |
|           |                      |          |           |            | RI PAYOUT: .9     |         | PRD VAL:    |          | 0         |          | PRD VAL:    |         | 0                |           |
|           |                      |          |           |            |                   |         | =====       |          |           |          | =====       |         |                  |           |
|           |                      |          |           |            | 8/8 VALUE:        |         | 98,880      |          | WI TOTAL: |          | 52,190      |         | RI TOTAL: 46,690 |           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.73  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.73  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 89,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 9.9 D B: .864 De/Dt: 47.5 / 8.0  
GAS: 61.0 D B: 1.004 De/Dt: 32.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 852,580  
LAST YR RI VAL: 508,690  
LAST YR 8/8 VAL: 1,361,270

LAST YR OIL PROD: 6,136  
LAST YR GAS PROD: 29,027

REMARKS1: R/C FROM RRC 11552 FOR 2024  
REMARKS2: API 255.35680 P#832136  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/04/2026 MNRLCFOX

LEASE#, NAME..... 4180 - TURNBULL UNIT B-C PSA W#11H FULL WI DECIMAL = .727500 #WELLS: 1  
RRC#, WELL#..... 294895 - 11H RRC DIST..: 02 FULL RI DECIMAL = .272500 DEPTH: 11380  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 1 6,153 26,673 0 47.36 3.46 3.46 .00 211998  
ALT JOB#: UNIT..... 2 5,303 22,638 0 48.02 3.45 3.45 .00 185258  
ALT LSE#: HCG..... 3 4,658 19,665 0 48.70 3.45 3.45 .00 165029  
ALT RRC#: GRAPH..... 4 4,151 17,385 0 49.39 3.18 3.18 .00 149151  
5 3,747 15,583 0 50.08 3.18 3.18 .00 136515  
6 3,412 14,117 0 50.79 3.18 3.18 .00 126072

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 3,134 12,904 0 50.79 3.18 3.18 .00 115800  
8 2,883 11,872 0 50.79 3.18 3.18 .00 106526  
00 KARNES CO APPRAISAL 1.000000 996,430 9 2,652 10,922 0 50.79 3.18 3.18 .00 97991  
01 KARNES COUNTY 1.000000 996,430 10 2,440 10,048 0 50.79 3.18 3.18 .00 90157  
02 KARNES COUNTY ROAD & 1.000000 996,430 11 2,245 9,244 0 50.79 3.18 3.18 .00 82952  
03 KARNES COUNTY HOSPIT 1.000000 996,430 12 2,065 8,504 0 50.79 3.18 3.18 .00 76301  
30 KARNES CITY ISD (KAR 1.000000 996,430  
42,843 179,555 0 1,543,750

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 67140 0 279138 93100 186,038 173,480 97927  
2 56819 0 242077 93100 148,977 120,801 74495  
3 49357 0 214386 93100 121,286 85,520 57872  
4 40219 0 189370 93100 96,270 59,027 44841  
5 36050 0 172565 93100 79,465 42,367 35844  
6 32659 0 158731 93100 65,631 30,428 28921  
7 29853 0 145653 93100 52,553 21,187 23279  
8 27465 0 133991 93100 40,891 14,335 18786  
9 25268 0 123259 93100 30,159 9,194 15158  
10 23246 0 113403 93100 20,303 5,382 12234  
11 21386 0 104338 93100 11,238 2,590 9874  
12 19674 0 95975 93100 2,875 576 7967

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.71  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.71  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
95,000  
8/8 VALUE: 996,430 WI TOTAL: 569,230 RI TOTAL: 427,200

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 18.3 D B: 1.003 De/Dt: 14.8 / 8.0  
GAS: 80.0 D B: 1.006 De/Dt: 16.3 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,237,290  
LAST YR RI VAL: 701,430  
LAST YR 8/8 VAL: 1,938,720

LAST YR OIL PROD: 8,085  
LAST YR GAS PROD: 34,764

REMARKS1: R/C FROM RRC 11578 FOR 2024  
REMARKS2: API 255.35678 P#832133  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/04/2026 MNRLCFOX

LEASE#, NAME..... 4192 - TURNBULL UNIT H-G PSA W#1H FULL WI DECIMAL = .738501 #WELLS: 1  
RRC#, WELL#..... 294896 - 1H RRC DIST..: 02 FULL RI DECIMAL = .261499 DEPTH: 11414  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 3  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 2,261  | 4,374  | 0        | 50.79     | 2.91 | 2.91   | .00                | 84807     |
|-----|----------------------|----------|-----------|----|--------|--------|----------|-----------|------|--------|--------------------|-----------|
| --- | -----                | -----    | -----     | 8  | 2,080  | 3,886  | 0        | 50.79     | 2.91 | 2.91   | .00 <td>78018</td> | 78018     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 588,370   | 9  | 1,914  | 3,500  | 0        | 50.79     | 2.91 | 2.91   | .00                | 71791     |
| 01  | KARNES COUNTY        | 1.000000 | 588,370   | 10 | 1,761  | 3,180  | 0        | 50.79     | 2.91 | 2.91   | .00                | 66052     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 588,370   |    | =====  | =====  | =====    |           |      |        |                    | =====     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 588,370   |    | 27,441 | 69,432 | 0        |           |      |        |                    | 1,001,307 |
| 30  | KARNES CITY ISD (KAR | .820000  | 482,470   |    |        |        |          |           |      |        |                    |           |
| 31  | KENEDY ISD           | .180000  | 105,900   |    | WI GAS | WI PRD | WI GROSS | OPERATING |      | WI NET | PV WI NET          | PV RI NET |

|              |                    |             |         |        |         |          |           |          |           |           |         |
|--------------|--------------------|-------------|---------|--------|---------|----------|-----------|----------|-----------|-----------|---------|
| 31           | KENEDY ISD         | .180000     | 105,900 | WI GAS | WI PRD  | WI GROSS | OPERATING | WI NET   | PV WI NET | PV RI NET |         |
|              |                    |             |         | YR     | REVENUE | REVENUE  | REVENUE   | EXPENSES | REVENUE   | REVENUE   | REVENUE |
|              |                    |             |         | --     | ----    | ----     | ----      | -----    | -----     | -----     |         |
|              |                    |             |         | 1      | 38840   | 0        | 186751    | 68110    | 118,641   | 110,633   | 61934   |
|              |                    |             |         | 2      | 26506   | 0        | 158711    | 68110    | 90,601    | 73,466    | 46170   |
|              |                    |             |         | 3      | 20108   | 0        | 139512    | 68110    | 71,402    | 50,347    | 35601   |
|              |                    |             |         | 4      | 14940   | 0        | 123707    | 68110    | 55,597    | 34,089    | 27691   |
|              |                    |             |         | 5      | 12495   | 0        | 112426    | 68110    | 44,316    | 23,627    | 22075   |
|              |                    |             |         | 6      | 10728   | 0        | 103149    | 68110    | 35,039    | 16,245    | 17767   |
|              |                    |             |         | 7      | 9400    | 0        | 94207     | 68110    | 26,097    | 10,521    | 14234   |
|              |                    |             |         | 8      | 8351    | 0        | 86369     | 68110    | 18,259    | 6,400     | 11447   |
|              | *** PARAMETERS *** |             |         | 9      | 7522    | 0        | 79313     | 68110    | 11,203    | 3,416     | 9220    |
|              |                    |             |         | 10     | 6834    | 0        | 72886     | 68110    | 4,776     | 1,266     | 7433    |
| MO SHIFT: 12 | DISC: 15.0         | YRS MAX: 28 |         | =====  | =====   | =====    | =====     | =====    | =====     | =====     |         |
| YRS FLAT:    | FMVF:              | 8/8 RES:    |         |        | 155724  | 0        | 1157031   | 681100   | 475,931   | 330,010   | 253572  |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.39 \$/BBLRESV: 14.09 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.39 \$/BBLPROD: 0 WI OIL VAL: 285,594 RI OIL VAL: 219,444  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 44,416 GAS VAL: 34,128  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 588,370 WI TOTAL: 334,800 RI TOTAL: 253,570

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
69,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 12.4 D B: .740 De/Dt: 12.4 / 8.0  
GAS: 58.0 D B: .974 De/Dt: 36.7 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 312,600  
LAST YR RI VAL: 212,090  
LAST YR 8/8 VAL: 524,690

LAST YR OIL PROD: 6,029  
LAST YR GAS PROD: 23,586

REMARKS1: R/C FROM RRC 11500 FOR 2024  
REMARKS2: API 255.35734 P#834763  
MC1:  
MC2:

|                                                        |                      |                       |                   |                           |         |                       |          |                                 |         |           |           |           |       |           |         |        |  |
|--------------------------------------------------------|----------------------|-----------------------|-------------------|---------------------------|---------|-----------------------|----------|---------------------------------|---------|-----------|-----------|-----------|-------|-----------|---------|--------|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |                       |                   | RRC CO#: 255 KARNES       |         |                       |          | LAST UPDATE: 7/11/2026 MNRLSVIL |         |           |           |           |       |           |         |        |  |
| LEASE#, NAME.....: 4154 - KORTH UNIT W#14H             |                      |                       |                   | FULL WI DECIMAL = .782974 |         |                       |          | #WELLS: 1                       |         |           |           |           |       |           |         |        |  |
| RRC#, WELL#.....: 294897 - 14H RRC DIST...: 02         |                      |                       |                   | FULL RI DECIMAL = .217026 |         |                       |          | DEPTH: 11226                    |         |           |           |           |       |           |         |        |  |
| OPERATOR#, AGENT#: 253162 -                            |                      |                       |                   |                           |         |                       |          |                                 |         |           |           |           |       |           |         |        |  |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |                      |                       |                   | 8/8 ANNUAL                |         | 8/8 ANNUAL            |          | 8/8 ANNUAL                      |         | OIL       | WIGAS     | RIGAS     | PRD   | WI OIL    |         |        |  |
| GAS FIELD#.....: 27135750                              |                      |                       |                   | YR                        | OIL     | PRDCTN                | GAS      | PRDCTN                          | PRD     | PRDCTN    | PRICE     | PRICE     | PRICE | PRICE     | REVENUE |        |  |
| GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |                       |                   | -----                     |         |                       |          |                                 |         |           |           |           |       |           |         |        |  |
|                                                        |                      |                       |                   | 1                         | 8,490   |                       | 37,255   |                                 | 0       | 45.75     | 1.89      | 3.47      | .00   | 304121    |         |        |  |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |                       |                   | 2                         | 7,645   |                       | 34,275   |                                 | 0       | 46.39     | 1.74      | 3.19      | .00   | 277683    |         |        |  |
| ALT JOB#: UNIT.....:                                   |                      |                       |                   | 3                         | 6,945   |                       | 31,532   |                                 | 0       | 47.05     | 1.74      | 3.19      | .00   | 255846    |         |        |  |
| ALT LSE#: HCG.....: 1                                  |                      |                       |                   | 4                         | 6,355   |                       | 29,009   |                                 | 0       | 47.71     | 1.74      | 3.19      | .00   | 237395    |         |        |  |
| ALT RRC#: GRAPH.....:                                  |                      |                       |                   | 5                         | 5,847   |                       | 26,688   |                                 | 0       | 48.38     | 1.74      | 3.19      | .00   | 221486    |         |        |  |
|                                                        |                      |                       |                   | 6                         | 5,379   |                       | 24,554   |                                 | 0       | 49.06     | 1.74      | 3.19      | .00   | 206622    |         |        |  |
| JUR                                                    | JURISDICTION NAME    | PERCENT               | 8/8 VALUE         | 7                         | 4,949   |                       | 22,590   |                                 | 0       | 49.06     | 1.74      | 3.19      | .00   | 190104    |         |        |  |
| ---                                                    | -----                | -----                 | -----             | 8                         | 4,553   |                       | 20,785   |                                 | 0       | 49.06     | 1.74      | 3.19      | .00   | 174893    |         |        |  |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000              | 1,908,320         | 9                         | 4,189   |                       | 19,122   |                                 | 0       | 49.06     | 1.74      | 3.19      | .00   | 160911    |         |        |  |
| 01                                                     | KARNES COUNTY        | 1.000000              | 1,908,320         | 10                        | 3,854   |                       | 17,593   |                                 | 0       | 49.06     | 1.74      | 3.19      | .00   | 148043    |         |        |  |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000              | 1,908,320         | 11                        | 3,546   |                       | 16,186   |                                 | 0       | 49.06     | 1.74      | 3.19      | .00   | 136211    |         |        |  |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000              | 1,908,320         | 12                        | 3,262   |                       | 14,891   |                                 | 0       | 49.06     | 1.74      | 3.19      | .00   | 125302    |         |        |  |
| 30                                                     | KARNES CITY ISD (KAR | 1.000000              | 1,908,320         | 13                        | 3,001   |                       | 13,700   |                                 | 0       | 49.06     | 1.74      | 3.19      | .00   | 115277    |         |        |  |
| 40                                                     | ECLETO CREEK WATERSH | .850000               | 1,622,080         | 14                        | 2,761   |                       | 12,605   |                                 | 0       | 49.06     | 1.74      | 3.19      | .00   | 106057    |         |        |  |
|                                                        |                      |                       |                   | 15                        | 2,540   |                       | 11,598   |                                 | 0       | 49.06     | 1.74      | 3.19      | .00   | 97568     |         |        |  |
|                                                        |                      |                       |                   | 16                        | 2,337   |                       | 10,672   |                                 | 0       | 49.06     | 1.74      | 3.19      | .00   | 89770     |         |        |  |
|                                                        |                      |                       |                   | 17                        | 2,150   |                       | 9,817    |                                 | 0       | 49.06     | 1.74      | 3.19      | .00   | 82587     |         |        |  |
|                                                        |                      |                       |                   | 18                        | 1,978   |                       | 9,032    |                                 | 0       | 49.06     | 1.74      | 3.19      | .00   | 75980     |         |        |  |
|                                                        |                      |                       |                   | 19                        | 1,820   |                       | 8,309    |                                 | 0       | 49.06     | 1.74      | 3.19      | .00   | 69911     |         |        |  |
|                                                        |                      |                       |                   | 20                        | 1,674   |                       | 7,646    |                                 | 0       | 49.06     | 1.74      | 3.19      | .00   | 64303     |         |        |  |
|                                                        |                      |                       |                   | 21                        | 1,540   |                       | 7,034    |                                 | 0       | 49.06     | 1.74      | 3.19      | .00   | 59156     |         |        |  |
|                                                        |                      |                       |                   | 22                        | 1,417   |                       | 6,472    |                                 | 0       | 49.06     | 1.74      | 3.19      | .00   | 54431     |         |        |  |
|                                                        |                      |                       |                   | 23                        | 1,304   |                       | 5,955    |                                 | 0       | 49.06     | 1.74      | 3.19      | .00   | 50090     |         |        |  |
|                                                        |                      |                       |                   | 24                        | 1,200   |                       | 5,478    |                                 | 0       | 49.06     | 1.74      | 3.19      | .00   | 46095     |         |        |  |
| *** PARAMETERS ***                                     |                      |                       |                   | 25                        | 1,104   |                       | 5,040    |                                 | 0       | 49.06     | 1.74      | 3.19      | .00   | 42408     |         |        |  |
|                                                        |                      |                       |                   | 26                        | 1,016   |                       | 4,638    |                                 | 0       | 49.06     | 1.74      | 3.19      | .00   | 39027     |         |        |  |
| MO SHIFT: 12                                           | DISC: 16.0           | YRS MAX: 28           |                   | 27                        | 935     |                       | 4,267    |                                 | 0       | 49.06     | 1.74      | 3.19      | .00   | 35916     |         |        |  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:              |                   | 28                        | 860     |                       | 3,926    |                                 | 0       | 49.06     | 1.74      | 3.19      | .00   | 33035     |         |        |  |
|                                                        |                      |                       |                   | =====                     |         |                       |          |                                 |         |           |           |           |       |           |         |        |  |
| OIL WELLHEAD PRICE: 63.39                              |                      | GAS WI GR PRICE: 2.03 |                   | 92,651                    |         | 420,669               |          | 0                               |         | 3,500,228 |           |           |       |           |         |        |  |
| OIL %TAX ALLOWABLE: 9.6                                |                      | GAS RI GR PRICE: 3.72 |                   |                           |         |                       |          |                                 |         |           |           |           |       |           |         |        |  |
| TYPE..(USNPQLHCT)..: U                                 |                      | GAS %TAX ALLOW.: 12.5 |                   |                           |         |                       |          |                                 |         |           |           |           |       |           |         |        |  |
| GRAV SCHED#/DEGREE: /                                  |                      | GAS PRICE ESCAL? Y    |                   | YR                        | WI GAS  | WI PRD                | WI GROSS | OPERATING                       | WI NET  | PV WI NET | PV RI NET |           |       |           |         |        |  |
| PRD WELLHEAD PRICE:                                    |                      | ADDL GAS PRICES? N    |                   | ---                       | REVENUE | REVENUE               | REVENUE  | EXPENSES                        | REVENUE | REVENUE   | REVENUE   |           |       |           |         |        |  |
|                                                        |                      |                       |                   | 1                         | 55131   | 0                     | 359252   | 33011                           | 326,241 | 302,908   | 104769    |           |       |           |         |        |  |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D             | PROD BBL/D        | 2                         | 46695   | 0                     | 324378   | 33011                           | 291,367 | 233,213   | 81653     |           |       |           |         |        |  |
| -----                                                  |                      |                       |                   | 3                         | 42958   | 0                     | 298804   | 33011                           | 265,793 | 183,399   | 65397     |           |       |           |         |        |  |
| 33,685                                                 |                      |                       |                   | 4                         | 39521   | 0                     | 276916   | 33011                           | 243,905 | 145,085   | 52660     |           |       |           |         |        |  |
| -----                                                  |                      |                       |                   | 5                         | 36359   | 0                     | 257845   | 33011                           | 224,834 | 115,293   | 42583     |           |       |           |         |        |  |
|                                                        |                      |                       |                   | 6                         | 33452   | 0                     | 240074   | 33011                           | 207,063 | 91,534    | 34433     |           |       |           |         |        |  |
|                                                        |                      |                       |                   | 7                         | 30776   | 0                     | 220880   | 33011                           | 187,869 | 71,595    | 27548     |           |       |           |         |        |  |
|                                                        |                      |                       |                   | 8                         | 28317   | 0                     | 203210   | 33011                           | 170,199 | 55,913    | 22039     |           |       |           |         |        |  |
|                                                        |                      |                       |                   | 9                         | 26051   | 0                     | 186962   | 33011                           | 153,951 | 43,600    | 17631     |           |       |           |         |        |  |
|                                                        |                      |                       |                   | 10                        | 23968   | 0                     | 172011   | 33011                           | 139,000 | 33,936    | 14107     |           |       |           |         |        |  |
|                                                        |                      |                       |                   | 11                        | 22051   | 0                     | 158262   | 33011                           | 125,251 | 26,361    | 11286     |           |       |           |         |        |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |                       |                   | 12                        | 20287   | 0                     | 145589   | 33011                           | 112,578 | 20,426    | 9027      |           |       |           |         |        |  |
| OIL:                                                   | 24.6 D               | B: .880               | De/Dt: 10.4 / 8.0 | 13                        | 18665   | 0                     | 133942   | 33011                           | 100,931 | 15,787    | 7222      |           |       |           |         |        |  |
| GAS:                                                   | 106.4 D              | B: .001               | De/Dt: 8.0 /      | 14                        | 17173   | 0                     | 123230   | 33011                           | 90,219  | 12,165    | 5778      |           |       |           |         |        |  |
| PRD:                                                   | M                    | B:                    | De/Dt: /          | 15                        | 15801   | 0                     | 113369   | 33011                           | 80,358  | 9,340     | 4622      |           |       |           |         |        |  |
|                                                        |                      |                       |                   | 16                        | 14539   | 0                     | 104309   | 33011                           | 71,298  | 7,145     | 3699      |           |       |           |         |        |  |
| PROD WELLS:                                            | 1                    | EQ SCH#: 41           | VAL: 8,000        | 17                        | 13374   | 0                     | 95961    | 33011                           | 62,950  | 5,438     | 2958      |           |       |           |         |        |  |
| SERV WELLS:                                            |                      | EQ SCH#:              | VAL:              | 18                        | 12305   | 0                     | 88285    | 33011                           | 55,274  | 4,117     | 2367      |           |       |           |         |        |  |
| INJ WELLS:                                             |                      | EQ SCH#:              | VAL:              | 19                        | 11320   | 0                     | 81231    | 33011                           | 48,220  | 3,096     | 1893      |           |       |           |         |        |  |
| COMPRESSRS:                                            | HP:                  |                       | VAL:              | 20                        | 10417   | 0                     | 74720    | 33011                           | 41,709  | 2,309     | 1515      |           |       |           |         |        |  |
| OTHER EQ VALUE(RCNLD):                                 |                      |                       |                   | 21                        | 9583    | 0                     | 68739    | 33011                           | 35,728  | 1,704     | 1211      |           |       |           |         |        |  |
|                                                        |                      |                       |                   | 22                        | 8817    | 0                     | 63248    | 33011                           | 30,237  | 1,244     | 969       |           |       |           |         |        |  |
|                                                        |                      |                       |                   | 23                        | 8113    | 0                     | 58203    | 33011                           | 25,192  | 893       | 776       |           |       |           |         |        |  |
| LAST YR WI VAL:                                        | 1,603,130            |                       |                   | 24                        | 7463    | 0                     | 53558    | 33011                           | 20,547  | 628       | 621       |           |       |           |         |        |  |
| LAST YR RI VAL:                                        | 613,780              |                       |                   | 25                        | 6866    | 0                     | 49274    | 33011                           | 16,263  | 429       | 497       |           |       |           |         |        |  |
| LAST YR 8/8 VAL:                                       | 2,216,910            |                       |                   | 26                        | 6319    | 0                     | 45346    | 33011                           | 12,335  | 280       | 397       |           |       |           |         |        |  |
|                                                        |                      |                       |                   | 27                        | 5813    | 0                     | 41729    | 33011                           | 8,718   | 171       | 318       |           |       |           |         |        |  |
|                                                        |                      |                       |                   | 28                        | 5349    | 0                     | 38384    | 33011                           | 5,373   | 91        | 254       |           |       |           |         |        |  |
| LAST YR OIL PROD: 9,328                                |                      |                       |                   | =====                     |         |                       |          |                                 |         |           |           |           |       |           |         |        |  |
| LAST YR GAS PROD: 50,522                               |                      |                       |                   | 577483                    |         | 0                     |          | 4077711                         |         | 924308    |           | 3,153,403 |       | 1,388,100 |         | 518230 |  |
|                                                        |                      |                       |                   |                           |         |                       |          |                                 |         |           |           |           |       |           |         |        |  |
| REMARKS1: R/C FROM RRC 10378                           |                      |                       |                   | \$/BBLRESV: 16.42         |         | EQUIP VAL: 1,992      |          |                                 |         |           |           |           |       |           |         |        |  |
| REMARKS2: API 255.34990 P#891231                       |                      |                       |                   | \$/BBLPROD: 0             |         | WI OIL VAL: 1,191,517 |          | RI OIL VAL: 444,838             |         |           |           |           |       |           |         |        |  |
| MC1:                                                   |                      |                       |                   | WI PAYOUT: 5.2            |         | GAS VAL: 196,581      |          | GAS VAL: 73,391                 |         |           |           |           |       |           |         |        |  |
| MC2:                                                   |                      |                       |                   | RI PAYOUT: 5.6            |         | PRD VAL: 0            |          | PRD VAL: 0                      |         |           |           |           |       |           |         |        |  |
|                                                        |                      |                       |                   | =====                     |         |                       |          |                                 |         |           |           |           |       |           |         |        |  |
|                                                        |                      |                       |                   | 8/8 VALUE: 1,908,320      |         | WI TOTAL: 1,390,090   |          | RI TOTAL: 518,230               |         |           |           |           |       |           |         |        |  |

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/04/2026 MNRLCFOX

LEASE#, NAME.....: 4188 - TURNBULL UNIT H W#3H FULL WI DECIMAL = .741809 #WELLS: 1  
RRC#, WELL#.....: 294900 - 3H RRC DIST..: 02 FULL RI DECIMAL = .258191 DEPTH: 11645  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 4  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 225,930   | 1  | 3,182      | 16,785                | 0                     | 47.36     | 2.48        | 2.48        | .00       | 111790         |
| 01  | KARNES COUNTY        | 1.000000 | 225,930   | 2  | 2,024      | 12,169                | 0                     | 48.02     | 2.48        | 2.48        | .00       | 72098          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 225,930   | 3  | 1,524      | 9,584                 | 0                     | 48.70     | 2.48        | 2.48        | .00       | 55056          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 225,930   | 4  | 1,237      | 7,926                 | 0                     | 49.39     | 2.47        | 2.47        | .00       | 45321          |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 225,930   |    |            |                       |                       |           |             |             |           |                |

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

8/8 VALUE: 225,930 WI TOTAL: 121,000 RI TOTAL: 104,930

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.66  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
61,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 12.0 D B: 1.245 De/Dt: 44.7 / 8.0  
GAS: 56.0 D B: 1.060 De/Dt: 31.6 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,351,070  
LAST YR RI VAL: 993,510  
LAST YR 8/8 VAL: 3,344,580

LAST YR OIL PROD: 8,300  
LAST YR GAS PROD: 23,400

REMARKS1: R/C FROM RRC 10240 FOR 2024  
REMARKS2: API 255.35764 P#835531  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/04/2026 MNRLCFOX

LEASE#, NAME..... 4190 - TURNBULL UNIT H W#5H FULL WI DECIMAL = .741809 #WELLS: 1  
RRC#, WELL#..... 294901 - 5H RRC DIST.: 02 FULL RI DECIMAL = .258191 DEPTH: 11649  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|               | 8/8 ANNUAL | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD     | WI OIL    |
|---------------|------------|------------|------------|-------|-------|-------|---------|-----------|
| YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE      | PRICE | PRICE | PRICE | REVENUE |           |
| 1             | 6,691      | 31,406     | 0          | 47.36 | 3.15  | 3.15  | .00     | 235069    |
| 2             | 6,176      | 28,894     | 0          | 48.02 | 3.15  | 3.15  | .00     | 219999    |
| 3             | 5,700      | 26,582     | 0          | 48.70 | 3.15  | 3.15  | .00     | 205919    |
| 4             | 5,261      | 24,455     | 0          | 49.39 | 3.15  | 3.15  | .00     | 192752    |
| 5             | 4,856      | 22,499     | 0          | 50.08 | 2.91  | 2.91  | .00     | 180399    |
| 6             | 4,482      | 20,700     | 0          | 50.79 | 2.91  | 2.91  | .00     | 168866    |
| 7             | 4,137      | 19,043     | 0          | 50.79 | 2.91  | 2.91  | .00     | 155868    |
| 8             | 3,818      | 17,521     | 0          | 50.79 | 2.91  | 2.91  | .00     | 143849    |
| 9             | 3,524      | 16,121     | 0          | 50.79 | 2.91  | 2.91  | .00     | 132772    |
| 10            | 3,253      | 14,830     | 0          | 50.79 | 2.91  | 2.91  | .00     | 122562    |
| 11            | 3,003      | 13,646     | 0          | 50.79 | 2.91  | 2.91  | .00     | 113142    |
| 12            | 2,772      | 12,555     | 0          | 50.79 | 2.91  | 2.91  | .00     | 104439    |
| 13            | 2,559      | 11,551     | 0          | 50.79 | 2.91  | 2.91  | .00     | 96414     |
| 14            | 2,362      | 10,625     | 0          | 50.79 | 2.91  | 2.91  | .00     | 88992     |
| 15            | 2,180      | 9,775      | 0          | 50.79 | 2.91  | 2.91  | .00     | 82135     |
| 16            | 2,012      | 8,993      | 0          | 50.79 | 2.91  | 2.91  | .00     | 75805     |
| 17            | 1,857      | 8,275      | 0          | 50.79 | 2.91  | 2.91  | .00     | 69965     |
| 18            | 1,714      | 7,613      | 0          | 50.79 | 2.91  | 2.91  | .00     | 64578     |
| 19            | 1,582      | 7,008      | 0          | 50.79 | 2.91  | 2.91  | .00     | 59604     |
| 20            | 1,460      | 6,445      | 0          | 50.79 | 2.91  | 2.91  | .00     | 55008     |
| =====         | =====      | =====      | =====      | ===== | ===== | ===== | =====   | =====     |
|               | 69,399     | 318,537    | 0          |       |       |       |         | 2,568,137 |

| *** PARAMETERS ***                              | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| MO SHIFT: 12 DISC: 15.0 YRS MAX: 28             | 1     | 73386          | 0              | 308455           | 63700              | 244,755        | 228,234           | 100552            |
| YRS FLAT: FMVF: 8/8 RES:                        | 2     | 67517          | 0              | 287516           | 63700              | 223,816        | 181,485           | 82216             |
|                                                 | 3     | 62114          | 0              | 268033           | 63700              | 204,333        | 144,077           | 67231             |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.39 | 4     | 57144          | 0              | 249896           | 63700              | 186,196        | 114,164           | 54985             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.39   | 5     | 48568          | 0              | 228967           | 63700              | 165,267        | 88,114            | 44192             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 6     | 44684          | 0              | 213550           | 63700              | 149,850        | 69,473            | 36155             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 7     | 41107          | 0              | 196975           | 63700              | 133,275        | 53,730            | 29254             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 8     | 37822          | 0              | 181671           | 63700              | 117,971        | 41,356            | 23667             |
|                                                 | 9     | 34800          | 0              | 167572           | 63700              | 103,872        | 31,664            | 19150             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 10    | 32013          | 0              | 154575           | 63700              | 90,875         | 24,089            | 15495             |
| -----                                           | 11    | 29457          | 0              | 142599           | 63700              | 78,899         | 18,186            | 12539             |
| 65,000                                          | 12    | 27102          | 0              | 131541           | 63700              | 67,841         | 13,598            | 10146             |
| -----                                           | 13    | 24935          | 0              | 121349           | 63700              | 57,649         | 10,048            | 8211              |
|                                                 | 14    | 22936          | 0              | 111928           | 63700              | 48,228         | 7,309             | 6643              |
|                                                 | 15    | 21101          | 0              | 103236           | 63700              | 39,536         | 5,210             | 5375              |
|                                                 | 16    | 19413          | 0              | 95218            | 63700              | 31,518         | 3,612             | 4349              |
|                                                 | 17    | 17863          | 0              | 87828            | 63700              | 24,128         | 2,404             | 3519              |
|                                                 | 18    | 16434          | 0              | 81012            | 63700              | 17,312         | 1,501             | 2846              |
|                                                 | 19    | 15128          | 0              | 74732            | 63700              | 11,032         | 831               | 2303              |
| ALT JAN 1 HYPERBOLIC FORECAST:                  | 20    | 13913          | 0              | 68921            | 63700              | 5,221          | 343               | 1863              |
| OIL: 19.1 D B: 1.001 De/Dt: 7.7 / 7.7           | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| GAS: 89.7 D B: .001 De/Dt: 8.0 /                |       | 707437         | 0              | 3275574          | 1274000            | 2,001,574      | 1,039,428         | 530691            |
| PRD: D B: De/Dt: /                              |       |                |                |                  |                    |                |                   |                   |

|                                      |                      |                     |                     |                     |
|--------------------------------------|----------------------|---------------------|---------------------|---------------------|
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000 | \$/BBLRESV: 15.83    | EQUIP VAL: 2,942    | WI OIL VAL: 814,939 | RI OIL VAL: 416,076 |
| SERV WELLS: EQ SCH#: VAL:            | \$/BBLPROD: 0        |                     | GAS VAL: 224,488    | GAS VAL: 114,615    |
| INJ WELLS: EQ SCH#: VAL:             | WI PAYOUT: 5.1       |                     | PRD VAL: 0          | PRD VAL: 0          |
| COMPRESSRS: HP: VAL:                 | RI PAYOUT: 5.9       |                     |                     |                     |
| OTHER EQ VALUE(RCNLD):               | 8/8 VALUE: 1,573,060 | WI TOTAL: 1,042,370 | RI TOTAL: 530,690   |                     |

LAST YR WI VAL: 906,990  
LAST YR RI VAL: 456,760  
LAST YR 8/8 VAL: 1,363,750

LAST YR OIL PROD: 5,945  
LAST YR GAS PROD: 39,782

REMARKS1: R/C FROM RRC 10240 FOR 2024  
REMARKS2: API 255.35766 P#8335533  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/04/2026 MNRLCFOX

LEASE#, NAME..... 4189 - TURNBULL UNIT H W#4H FULL WI DECIMAL = .741809 #WELLS: 1  
RRC#, WELL#..... 294902 - 4H RRC DIST.: 02 FULL RI DECIMAL = .258191 DEPTH: 11606  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 4  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1     | 7,154      | 29,683                | 0                     | 47.36     | 3.33        | 3.33        | .00       | 251335         |
|     |                      |          |           | 2     | 5,716      | 21,190                | 0                     | 48.02     | 3.33        | 3.33        | .00       | 203613         |
|     |                      |          |           | 3     | 4,762      | 16,522                | 0                     | 48.70     | 3.33        | 3.33        | .00       | 172032         |
|     |                      |          |           | 4     | 4,083      | 13,563                | 0                     | 49.39     | 3.33        | 3.33        | .00       | 149593         |
|     |                      |          |           | 5     | 3,573      | 11,510                | 0                     | 50.08     | 3.06        | 3.06        | .00       | 132736         |
|     |                      |          |           | 6     | 3,178      | 10,006                | 0                     | 50.79     | 3.06        | 3.06        | .00       | 119736         |
|     |                      |          |           | 7     | 2,861      | 8,853                 | 0                     | 50.79     | 3.06        | 3.06        | .00       | 107792         |
|     |                      |          |           | 8     | 2,603      | 7,943                 | 0                     | 50.79     | 3.06        | 3.06        | .00       | 98072          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,143,190 | 9     | 2,389      | 7,201                 | 0                     | 50.79     | 3.06        | 3.06        | .00       | 90009          |
| 01  | KARNES COUNTY        | 1.000000 | 1,143,190 | 10    | 2,198      | 6,591                 | 0                     | 50.79     | 3.06        | 3.06        | .00       | 82813          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,143,190 | 11    | 2,022      | 6,064                 | 0                     | 50.79     | 3.06        | 3.06        | .00       | 76182          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,143,190 | 12    | 1,860      | 5,579                 | 0                     | 50.79     | 3.06        | 3.06        | .00       | 70078          |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,143,190 | 13    | 1,711      | 5,133                 | 0                     | 50.79     | 3.06        | 3.06        | .00       | 64464          |
|     |                      |          |           | 14    | 1,574      | 4,722                 | 0                     | 50.79     | 3.06        | 3.06        | .00       | 59303          |
|     |                      |          |           | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 45,684     | 154,560               | 0                     |           |             |             |           | 1,677,758      |

| YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 1     | 73324          | 0              | 324659           | 65660              | 258,999        | 241,516           | 105835            |
| 2     | 52344          | 0              | 255957           | 65660              | 190,297        | 154,307           | 73192             |
| 3     | 40813          | 0              | 212845           | 65660              | 147,185        | 103,782           | 53389             |
| 4     | 33504          | 0              | 183097           | 65660              | 117,437        | 72,005            | 40287             |
| 5     | 26127          | 0              | 158863           | 65660              | 93,203         | 49,692            | 30662             |
| 6     | 22713          | 0              | 142449           | 65660              | 76,789         | 35,601            | 24117             |
| 7     | 20096          | 0              | 127888           | 65660              | 62,228         | 25,087            | 18993             |
| 8     | 18030          | 0              | 116102           | 65660              | 50,442         | 17,683            | 15125             |
| 9     | 16346          | 0              | 106355           | 65660              | 40,695         | 12,405            | 12154             |
| 10    | 14961          | 0              | 97774            | 65660              | 32,114         | 8,513             | 9802              |
| 11    | 13765          | 0              | 89947            | 65660              | 24,287         | 5,598             | 7909              |
| 12    | 12664          | 0              | 82742            | 65660              | 17,082         | 3,424             | 6382              |
| 13    | 11652          | 0              | 76116            | 65660              | 10,456         | 1,822             | 5150              |
| 14    | 10719          | 0              | 70022            | 65660              | 4,362          | 661               | 4156              |
| ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |            |       |        |       |         |        |           |         |        |
|---------------------------|-----------------------|-------------|------------|-------|--------|-------|---------|--------|-----------|---------|--------|
| MO SHIFT: 12              | DISC: 15.0            | YRS MAX: 28 |            | 7     | 20096  | 0     | 127888  | 65660  | 62,228    | 25,087  | 18993  |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 8     | 18030  | 0     | 116102  | 65660  | 50,442    | 17,683  | 15125  |
|                           |                       |             |            | 9     | 16346  | 0     | 106355  | 65660  | 40,695    | 12,405  | 12154  |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.58 |             |            | 10    | 14961  | 0     | 97774   | 65660  | 32,114    | 8,513   | 9802   |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.58 |             |            | 11    | 13765  | 0     | 89947   | 65660  | 24,287    | 5,598   | 7909   |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 12    | 12664  | 0     | 82742   | 65660  | 17,082    | 3,424   | 6382   |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 13    | 11652  | 0     | 76116   | 65660  | 10,456    | 1,822   | 5150   |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 14    | 10719  | 0     | 70022   | 65660  | 4,362     | 661     | 4156   |
|                           |                       |             |            | ===== | =====  | ===== | =====   | =====  | =====     | =====   | =====  |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D |       | 367058 | 0     | 2044816 | 919240 | 1,125,576 | 732,096 | 407153 |
| -----                     | -----                 | -----       | -----      |       |        |       |         |        |           |         |        |
| 67,000                    |                       |             |            |       |        |       |         |        |           |         |        |
| -----                     | -----                 | -----       | -----      |       |        |       |         |        |           |         |        |

|            |                   |                     |                     |
|------------|-------------------|---------------------|---------------------|
|            | \$/BBLRESV: 17.73 | EQUIP VAL: 3,943    |                     |
|            | \$/BBLPROD: 0     | WI OIL VAL: 600,680 | RI OIL VAL: 334,066 |
|            | WI PAYOUT: 4.2    | GAS VAL: 131,416    | GAS VAL: 73,086     |
|            | RI PAYOUT: 5.2    | PRD VAL: 0          | PRD VAL: 0          |
|            |                   | =====               | =====               |
| 8/8 VALUE: | 1,143,190         | WI TOTAL: 736,040   | RI TOTAL: 407,150   |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 22.3 D B: 1.016 De/Dt: 22.2 / 8.0  
GAS: 100.0 D B: 1.030 De/Dt: 32.9 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,256,720  
LAST YR RI VAL: 603,460  
LAST YR 8/8 VAL: 1,860,180

LAST YR OIL PROD: 8,580  
LAST YR GAS PROD: 39,307

REMARKS1: R/C FROM RRC 10240 FOR 2024  
REMARKS2: API 255.35765 P#835532  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/04/2026 MNRLCFOX

LEASE#, NAME..... 4235 - GROSS-MCLEAN W#4H FULL WI DECIMAL = .749856 #WELLS: 1  
RRC#, WELL#..... 294905 - 4H RRC DIST...: 02 FULL RI DECIMAL = .250144 DEPTH: 12117  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....: 3  | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | ===== | ===== | ===== | ===== | ===== |
| --- | -----             | -----   | -----     | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |  |  |  |  |  |  |  |
|----|----------------------|----------|--|--|--|--|--|--|--|
| 00 | KARNES CO APPRAISAL  | 1.000000 |  |  |  |  |  |  |  |
| 01 | KARNES COUNTY        | 1.000000 |  |  |  |  |  |  |  |
| 02 | KARNES COUNTY ROAD & | 1.000000 |  |  |  |  |  |  |  |
| 03 | KARNES COUNTY HOSPIT | 1.000000 |  |  |  |  |  |  |  |
| 30 | KARNES CITY ISD (KAR | 1.000000 |  |  |  |  |  |  |  |
| 42 | ESCONDIDO WATERSHED  | 1.000000 |  |  |  |  |  |  |  |

  

|             |     |             |   |             |   |
|-------------|-----|-------------|---|-------------|---|
| \$/BBLRESV: | .00 | EQUIP VAL:  | 0 |             |   |
| \$/BBLPROD: | 0   | WI OIL VAL: | 0 | RI OIL VAL: | 0 |
| WI PAYOUT:  | .0  | GAS VAL:    | 0 | GAS VAL:    | 0 |
| RI PAYOUT:  | .0  | PRD VAL:    | 0 | PRD VAL:    | 0 |

  

|            |   |           |   |           |   |
|------------|---|-----------|---|-----------|---|
| 8/8 VALUE: | 0 | WI TOTAL: | 0 | RI TOTAL: | 0 |
|------------|---|-----------|---|-----------|---|

\*\*\* PARAMETERS \*\*\*

|              |            |             |
|--------------|------------|-------------|
| M0 SHIFT: 12 | DISC: 14.0 | YRS MAX: 28 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |

  

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.00 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.00 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

  

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 20,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |      |        |   |
|------|------|--------|---|
| OIL: | D B: | De/Dt: | / |
| GAS: | D B: | De/Dt: | / |
| PRD: | D B: | De/Dt: | / |

|                        |             |      |
|------------------------|-------------|------|
| PROD WELLS:            | EQ SCH#: 41 | VAL: |
| SERV WELLS:            | EQ SCH#:    | VAL: |
| INJ WELLS:             | EQ SCH#:    | VAL: |
| COMPRESSRS:            | HP:         | VAL: |
| OTHER EQ VALUE(RCNLD): |             |      |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1: R/C FROM RRC 10338  
REMARKS2: API 255.36027 P#841380  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/04/2026 MNRLCFOX

LEASE#, NAME..... 4145 - GROSS-MCLEAN UNIT W#502H FULL WI DECIMAL = .749857 #WELLS: 1  
RRC#, WELL#..... 294906 - 502H RRC DIST..: 02 FULL RI DECIMAL = .250143 DEPTH: 12093  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |       |   |       |      |      |     |        |
|-----------|--------------|---|-------|-------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 3,685 | 5,240 | 0 | 47.36 | 3.11 | 3.11 | .00 | 130866 |
| ALT JOB#: | UNIT.....:   | 2 | 2,826 | 4,821 | 0 | 48.02 | 3.11 | 3.11 | .00 | 101759 |
| ALT LSE#: | HCG.....:    | 3 | 2,290 | 4,435 | 0 | 48.70 | 3.11 | 3.11 | .00 | 83626  |
| ALT RRC#: | GRAPH.....:  | 4 | 1,925 | 4,080 | 0 | 49.39 | 3.11 | 3.11 | .00 | 71293  |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 220,060   | 1  |     |        |                       |                       |           |             |             |           |                |
| 01  | KARNES COUNTY        | 1.000000 | 220,060   | 2  |     |        |                       |                       |           |             |             |           |                |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 220,060   | 3  |     |        |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 220,060   | 4  |     |        |                       |                       |           |             |             |           |                |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 220,060   |    |     |        |                       |                       |           |             |             |           |                |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 220,060   |    |     |        |                       |                       |           |             |             |           |                |

|             |         |             |         |
|-------------|---------|-------------|---------|
| \$/BBLRESV: | 11.18   | EQUIP VAL:  | 6,423   |
| \$/BBLPROD: | 0       | WI OIL VAL: | 89,883  |
| WI PAYOUT:  | 2.5     | GAS VAL:    | 10,047  |
| RI PAYOUT:  | 2.9     | PRD VAL:    | 0       |
| 8/8 VALUE:  | 220,060 | WI TOTAL:   | 106,350 |
|             |         | RI TOTAL:   | 113,710 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.34  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
80,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 11.8 D B: .983 De/Dt: 26.0 / 8.0  
GAS: 15.0 D B: 1.010 De/Dt: 8.2 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,344,840  
LAST YR RI VAL: 667,340  
LAST YR 8/8 VAL: 2,012,180

LAST YR OIL PROD: 6,744  
LAST YR GAS PROD: 28,496

REMARKS1: R/C FROM RRC 10338  
REMARKS2: API 255.36507 P#853938  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/04/2026 MNRLCFOX

LEASE#, NAME..... 4144 - GROSS-MCLEAN UNIT W#5H FULL WI DECIMAL = .749857 #WELLS: 1  
RRC#, WELL#..... 294907 - 5H RRC DIST..: 02 FULL RI DECIMAL = .250143 DEPTH: 12118  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 3  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1     | 6,154      | 15,121                | 0                     | 47.36     | 2.92        | 2.92        | .00       | 218548         |
|     |                      |          |           | 2     | 5,455      | 10,699                | 0                     | 48.02     | 2.92        | 2.92        | .00       | 196424         |
|     |                      |          |           | 3     | 4,897      | 8,239                 | 0                     | 48.70     | 2.92        | 2.92        | .00       | 178829         |
|     |                      |          |           | 4     | 4,442      | 6,677                 | 0                     | 49.39     | 2.69        | 2.69        | .00       | 164511         |
|     |                      |          |           | 5     | 4,065      | 5,600                 | 0                     | 50.08     | 2.68        | 2.68        | .00       | 152652         |
|     |                      |          |           | 6     | 3,740      | 4,815                 | 0                     | 50.79     | 2.68        | 2.68        | .00       | 142439         |
|     |                      |          |           | 7     | 3,441      | 4,214                 | 0                     | 50.79     | 2.68        | 2.68        | .00       | 131051         |
|     |                      |          |           | 8     | 3,166      | 3,743                 | 0                     | 50.79     | 2.68        | 2.68        | .00       | 120578         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 908,510   | 9     | 2,913      | 3,365                 | 0                     | 50.79     | 2.68        | 2.68        | .00       | 110942         |
| 01  | KARNES COUNTY        | 1.000000 | 908,510   | 10    | 2,680      | 3,052                 | 0                     | 50.79     | 2.68        | 2.68        | .00       | 102068         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 908,510   | 11    | 2,466      | 2,792                 | 0                     | 50.79     | 2.68        | 2.68        | .00       | 93918          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 908,510   | 12    | 2,269      | 2,569                 | 0                     | 50.79     | 2.68        | 2.68        | .00       | 86415          |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 908,510   | 13    | 2,087      | 2,363                 | 0                     | 50.79     | 2.68        | 2.68        | .00       | 79484          |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 908,510   | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 47,775     | 73,249                | 0                     |           |             |             |           | 1,777,859      |

|  |  |  |  | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|--|--|--|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1     | 33109          | 0              | 251657           | 78400              | 173,257        | 160,865           | 78283             |
|  |  |  |  | 2     | 23426          | 0              | 219850           | 78400              | 141,450        | 113,218           | 59469             |
|  |  |  |  | 3     | 18040          | 0              | 196869           | 78400              | 118,469        | 81,745            | 46306             |
|  |  |  |  | 4     | 13468          | 0              | 177979           | 78400              | 99,579         | 59,234            | 36404             |
|  |  |  |  | 5     | 11254          | 0              | 163906           | 78400              | 85,506         | 43,847            | 29151             |
|  |  |  |  | 6     | 9676           | 0              | 152115           | 78400              | 73,715         | 32,586            | 23526             |
|  |  |  |  | 7     | 8469           | 0              | 139520           | 78400              | 61,120         | 23,292            | 18764             |
|  |  |  |  | 8     | 7522           | 0              | 128100           | 78400              | 49,700         | 16,328            | 14981             |
|  |  |  |  | 9     | 6762           | 0              | 117704           | 78400              | 39,304         | 11,131            | 11970             |
|  |  |  |  | 10    | 6133           | 0              | 108201           | 78400              | 29,801         | 7,276             | 9568              |
|  |  |  |  | 11    | 5611           | 0              | 99529            | 78400              | 21,129         | 4,447             | 7653              |
|  |  |  |  | 12    | 5163           | 0              | 91578            | 78400              | 13,178         | 2,391             | 6123              |
|  |  |  |  | 13    | 4749           | 0              | 84233            | 78400              | 5,833          | 912               | 4897              |
|  |  |  |  | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |       | 153382         | 0              | 1931241          | 1019200            | 912,041        | 557,272           | 347095            |

|              |          |           |            |                    |                     |
|--------------|----------|-----------|------------|--------------------|---------------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 14.32  | EQUIP VAL: 4,140    |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0      | WI OIL VAL: 513,012 |
| 80,000       |          |           |            | WI PAYOUT: 4.3     | GAS VAL: 44,259     |
| -----        | -----    | -----     | -----      | RI PAYOUT: 5.2     | PRD VAL: 0          |
|              |          |           |            |                    | =====               |
|              |          |           |            | 8/8 VALUE: 908,510 | WI TOTAL: 561,410   |
|              |          |           |            |                    | RI TOTAL: 347,100   |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 18.0 D B: .990 De/Dt: 12.0 / 8.0  
GAS: 51.0 D B: .920 De/Dt: 33.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,087,080  
LAST YR RI VAL: 575,410  
LAST YR 8/8 VAL: 1,662,490

LAST YR OIL PROD: 7,567  
LAST YR GAS PROD: 25,547

REMARKS1: R/C FROM RRC 10338  
REMARKS2: API 255.36028 P#841381  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/04/2026 MNRLCFOX

LEASE#, NAME..... 4191 - TURNBULL UNIT H W#6H FULL WI DECIMAL = .741809 #WELLS: 1  
RRC#, WELL#..... 294908 - 6H RRC DIST..: 02 FULL RI DECIMAL = .258191 DEPTH: 11668  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 4  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1     | 8,911      | 44,876                | 0                     | 47.36     | 3.43        | 3.43        | .00       | 313062         |
|     |                      |          |           | 2     | 6,964      | 39,662                | 0                     | 48.02     | 3.43        | 3.43        | .00       | 248069         |
|     |                      |          |           | 3     | 5,726      | 35,528                | 0                     | 48.70     | 3.42        | 3.42        | .00       | 206858         |
|     |                      |          |           | 4     | 4,865      | 32,172                | 0                     | 49.39     | 3.42        | 3.42        | .00       | 178244         |
|     |                      |          |           | 5     | 4,235      | 29,395                | 0                     | 50.08     | 3.15        | 3.15        | .00       | 157329         |
|     |                      |          |           | 6     | 3,752      | 27,043                | 0                     | 50.79     | 3.15        | 3.15        | .00       | 141362         |
|     |                      |          |           | 7     | 3,369      | 24,880                | 0                     | 50.79     | 3.15        | 3.15        | .00       | 126932         |
|     |                      |          |           | 8     | 3,060      | 22,890                | 0                     | 50.79     | 3.15        | 3.15        | .00       | 115290         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,640,830 | 9     | 2,801      | 21,059                | 0                     | 50.79     | 3.15        | 3.15        | .00       | 105532         |
| 01  | KARNES COUNTY        | 1.000000 | 1,640,830 | 10    | 2,577      | 19,374                | 0                     | 50.79     | 3.15        | 3.15        | .00       | 97092          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,640,830 | 11    | 2,371      | 17,824                | 0                     | 50.79     | 3.15        | 3.15        | .00       | 89331          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,640,830 | 12    | 2,181      | 16,398                | 0                     | 50.79     | 3.15        | 3.15        | .00       | 82172          |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,640,830 | 13    | 2,007      | 15,086                | 0                     | 50.79     | 3.15        | 3.15        | .00       | 75617          |
|     |                      |          |           | 14    | 1,846      | 13,879                | 0                     | 50.79     | 3.15        | 3.15        | .00       | 69551          |
|     |                      |          |           | 15    | 1,698      | 12,769                | 0                     | 50.79     | 3.15        | 3.15        | .00       | 63975          |
|     |                      |          |           | 16    | 1,562      | 11,747                | 0                     | 50.79     | 3.15        | 3.15        | .00       | 58851          |
|     |                      |          |           | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 57,925     | 384,582               | 0                     |           |             |             |           | 2,129,267      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 | 1     | 114183         | 0              | 427245           | 83300              | 343,945        | 320,729           | 139276            |
|                                                 | 2     | 100916         | 0              | 348985           | 83300              | 265,685        | 215,436           | 99793             |
| *** PARAMETERS ***                              | 3     | 90134          | 0              | 296992           | 83300              | 213,692        | 150,676           | 74496             |
|                                                 | 4     | 81620          | 0              | 259864           | 83300              | 176,564        | 108,258           | 57178             |
| MO SHIFT: 12 DISC: 15.0 YRS MAX: 28             | 5     | 68687          | 0              | 226016           | 83300              | 142,716        | 76,091            | 43623             |
| YRS FLAT: FMVF: 8/8 RES:                        | 6     | 63191          | 0              | 204553           | 83300              | 121,253        | 56,215            | 34632             |
|                                                 | 7     | 58137          | 0              | 185069           | 83300              | 101,769        | 41,028            | 27485             |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.68 | 8     | 53487          | 0              | 168777           | 83300              | 85,477         | 29,964            | 21987             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68   | 9     | 49209          | 0              | 154741           | 83300              | 71,441         | 21,778            | 17683             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 10    | 45271          | 0              | 142363           | 83300              | 59,063         | 15,657            | 14271             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 11    | 41649          | 0              | 130980           | 83300              | 47,680         | 10,990            | 11517             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 12    | 38317          | 0              | 120489           | 83300              | 37,189         | 7,454             | 9294              |
|                                                 | 13    | 35251          | 0              | 110868           | 83300              | 27,568         | 4,805             | 7501              |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 14    | 32431          | 0              | 101982           | 83300              | 18,682         | 2,832             | 6053              |
| -----                                           | 15    | 29837          | 0              | 93812            | 83300              | 10,512         | 1,385             | 4884              |
| 85,000                                          | 16    | 27449          | 0              | 86300            | 83300              | 3,000          | 344               | 3942              |
| -----                                           | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 929769         | 0              | 3059036          | 1332800            | 1,726,236      | 1,063,642         | 573615            |

\$/BBLRESV: 17.23 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 740,357 RI OIL VAL: 399,269  
WI PAYOUT: 4.5 GAS VAL: 323,284 GAS VAL: 174,345  
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 28.2 D B: 1.042 De/Dt: 24.4 / 8.0 8/8 VALUE: 1,640,830 WI TOTAL: 1,067,220 RI TOTAL: 573,610  
GAS: 131.4 D B: .990 De/Dt: 12.3 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,644,070  
LAST YR RI VAL: 1,155,190  
LAST YR 8/8 VAL: 3,799,260

LAST YR OIL PROD: 11,436  
LAST YR GAS PROD: 61,384

REMARKS1: R/C FROM RRC 10240 FOR 2024  
REMARKS2: API 255.35767 P#835534  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/04/2026 MNRLCFOX

LEASE#, NAME..... 4187 - TURNBULL UNIT H W#2H FULL WI DECIMAL = .741809 #WELLS: 1  
RRC#, WELL#..... 294909 - 2H RRC DIST.: 02 FULL RI DECIMAL = .258191 DEPTH: 11719  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 2 8,867 35,374 0 48.02 3.75 3.75 .00 315857  
ALT JOB#: UNIT..... 3 7,758 28,457 0 48.70 3.75 3.75 .00 280266  
ALT LSE#: HCG..... 5 4 6,893 23,814 0 49.39 3.74 3.74 .00 252545  
ALT RRC#: GRAPH..... 5 6,203 20,480 0 50.08 3.74 3.74 .00 230440

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL    | PRDCTN  | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|--------|---------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 6  | 5,638  | 17,970  | 0              | 50.79          | 3.45              | 3.45      | .00         |             |           | 212420         |
|     |                      |          |           | 7  | 5,167  | 16,012  | 0              | 50.79          | 3.45              | 3.45      | .00         |             |           | 194674         |
|     |                      |          |           | 8  | 4,754  | 14,439  | 0              | 50.79          | 3.45              | 3.45      | .00         |             |           | 179114         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,157,930 | 9  | 4,374  | 13,149  | 0              | 50.79          | 3.45              | 3.45      | .00         |             |           | 164797         |
| 01  | KARNES COUNTY        | 1.000000 | 2,157,930 | 10 | 4,024  | 12,070  | 0              | 50.79          | 3.45              | 3.45      | .00         |             |           | 151610         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,157,930 | 11 | 3,702  | 11,104  | 0              | 50.79          | 3.45              | 3.45      | .00         |             |           | 139478         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,157,930 | 12 | 3,406  | 10,216  | 0              | 50.79          | 3.45              | 3.45      | .00         |             |           | 128326         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,157,930 | 13 | 3,134  | 9,399   | 0              | 50.79          | 3.45              | 3.45      | .00         |             |           | 118078         |
|     |                      |          |           | 14 | 2,883  | 8,647   | 0              | 50.79          | 3.45              | 3.45      | .00         |             |           | 108621         |
|     |                      |          |           | 15 | 2,652  | 7,955   | 0              | 50.79          | 3.45              | 3.45      | .00         |             |           | 99918          |
|     |                      |          |           | 16 | 2,440  | 7,319   | 0              | 50.79          | 3.45              | 3.45      | .00         |             |           | 91931          |
|     |                      |          |           | 17 | 2,245  | 6,733   | 0              | 50.79          | 3.45              | 3.45      | .00         |             |           | 84584          |
|     |                      |          |           | 18 | 2,065  | 6,194   | 0              | 50.79          | 3.45              | 3.45      | .00         |             |           | 77802          |
|     |                      |          |           | 19 | 1,900  | 5,698   | 0              | 50.79          | 3.45              | 3.45      | .00         |             |           | 71585          |
|     |                      |          |           | 20 | 1,748  | 5,242   | 0              | 50.79          | 3.45              | 3.45      | .00         |             |           | 65858          |
|     |                      |          |           |    | =====  | =====   | =====          |                |                   |           |             |             |           | =====          |
|     |                      |          |           |    | 90,207 | 307,082 | 0              |                |                   |           |             |             |           | 3,331,661      |

| *** PARAMETERS ***                      |                       |             |            | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----------------------------------------|-----------------------|-------------|------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| MO SHIFT: 12                            | DISC: 15.0            | YRS MAX: 28 |            | 1  | 130215         | 0              | 493972           | 78400              | 415,572        | 387,521           | 161028            |
| YRS FLAT:                               | FMVF:                 | 8/8 RES:    |            | 2  | 98403          | 0              | 414260           | 78400              | 335,860        | 272,339           | 118459            |
|                                         |                       |             |            | 3  | 79161          | 0              | 359427           | 78400              | 281,027        | 198,154           | 90157             |
| OIL WELLHEAD PRICE: 65.62               | GAS WI GR PRICE: 4.03 |             |            | 4  | 66069          | 0              | 318614           | 78400              | 240,214        | 147,285           | 70105             |
| OIL %TAX ALLOWABLE: 9.6                 | GAS RI GR PRICE: 4.03 |             |            | 5  | 56819          | 0              | 287259           | 78400              | 208,859        | 111,355           | 55443             |
| TYPE..(USNPQLHCT).. U                   | GAS %TAX ALLOW.: 12.5 |             |            | 6  | 45990          | 0              | 258410           | 78400              | 180,010        | 83,456            | 43750             |
| GRAV SCHED#/DEGREE: /                   | GAS PRICE ESCAL? Y    |             |            | 7  | 40979          | 0              | 235653           | 78400              | 157,253        | 63,396            | 34998             |
| PRD WELLHEAD PRICE:                     | ADDL GAS PRICES? N    |             |            | 8  | 36953          | 0              | 216067           | 78400              | 137,667        | 48,260            | 28148             |
|                                         |                       |             |            | 9  | 33651          | 0              | 198448           | 78400              | 120,048        | 36,595            | 22679             |
| OP EXP \$/YR                            | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 10 | 30890          | 0              | 182500           | 78400              | 104,100        | 27,595            | 18294             |
|                                         |                       |             |            | 11 | 28418          | 0              | 167896           | 78400              | 89,496         | 20,629            | 14764             |
| 80,000                                  |                       |             |            | 12 | 26145          | 0              | 154471           | 78400              | 76,071         | 15,248            | 11915             |
|                                         |                       |             |            | 13 | 24054          | 0              | 142132           | 78400              | 63,732         | 11,108            | 9617              |
|                                         |                       |             |            | 14 | 22130          | 0              | 130751           | 78400              | 52,351         | 7,934             | 7760              |
|                                         |                       |             |            | 15 | 20359          | 0              | 120277           | 78400              | 41,877         | 5,519             | 6262              |
|                                         |                       |             |            | 16 | 18731          | 0              | 110662           | 78400              | 32,262         | 3,697             | 5053              |
|                                         |                       |             |            | 17 | 17231          | 0              | 101815           | 78400              | 23,415         | 2,334             | 4079              |
|                                         |                       |             |            | 18 | 15852          | 0              | 93654            | 78400              | 15,254         | 1,321             | 3291              |
|                                         |                       |             |            | 19 | 14583          | 0              | 86168            | 78400              | 7,768          | 585               | 2657              |
| ALT JAN 1 HYPERBOLIC FORECAST:          |                       |             |            | 20 | 13416          | 0              | 79274            | 78400              | 874            | 57                | 2144              |
| OIL: 30.9 D B: 1.004 De/Dt: 15.4 / 8.0  |                       |             |            |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| GAS: 151.3 D B: 1.010 De/Dt: 27.5 / 8.0 |                       |             |            |    | 820049         | 0              | 4151710          | 1568000            | 2,583,710      | 1,444,388         | 710603            |
| PRD: D B: De/Dt: /                      |                       |             |            |    |                |                |                  |                    |                |                   |                   |

|                        |             |            |                      |                     |                       |                     |
|------------------------|-------------|------------|----------------------|---------------------|-----------------------|---------------------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 8,000 | \$/BBLRESV: 17.32    | EQUIP VAL: 2,942    | WI OIL VAL: 1,159,091 | RI OIL VAL: 570,244 |
| SERV WELLS:            | EQ SCH#:    | VAL:       | WI PAYOUT: 4.8       | GAS VAL: 285,296    | GAS VAL: 140,358      |                     |
| INJ WELLS:             | EQ SCH#:    | VAL:       | RI PAYOUT: 5.7       | PRD VAL: 0          | PRD VAL: 0            |                     |
| COMPRESSRS: HP:        | VAL:        |            |                      | =====               | =====                 | =====               |
| OTHER EQ VALUE(RCNLD): |             |            | 8/8 VALUE: 2,157,930 | WI TOTAL: 1,447,330 | RI TOTAL: 710,600     |                     |

LAST YR WI VAL: 2,364,810  
LAST YR RI VAL: 1,189,480  
LAST YR 8/8 VAL: 3,554,290

LAST YR OIL PROD: 10,105  
LAST YR GAS PROD: 74,597

REMARKS1: R/C FROM RRC 10240 FOR 2024  
REMARKS2: API 255.36289 P#848280  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/04/2026 MNRLCFOX

LEASE#, NAME.....: 4182 - TURNBULL UNIT D W#15H FULL WI DECIMAL = .727500 #WELLS: 1  
RRC#, WELL#.....: 294911 - 15H RRC DIST.: 02 FULL RI DECIMAL = .272500 DEPTH: 11672  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 21,054 | 16,719 | 0 | 47.36 | 4.10 | 4.10 | .00 | 725403 |
| ALT JOB#: | UNIT.....:   | 2 | 13,651 | 8,514  | 0 | 48.02 | 3.78 | 3.78 | .00 | 476892 |
| ALT LSE#: | HCG.....:    | 3 | 9,403  | 6,145  | 0 | 48.70 | 3.78 | 3.78 | .00 | 333141 |
| ALT RRC#: | GRAPH.....:  | 4 | 6,777  | 4,930  | 0 | 49.39 | 3.78 | 3.78 | .00 | 243506 |
|           |              | 5 | 5,062  | 4,170  | 0 | 50.08 | 3.78 | 3.78 | .00 | 184425 |
|           |              | 6 | 3,886  | 3,644  | 0 | 50.79 | 3.77 | 3.77 | .00 | 143587 |

|     |                      |          |           |   |        |        |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|---|--------|--------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 | 3,057  | 3,254  | 0 | 50.79 | 3.77 | 3.77 | .00 | 112955    |
| --- | -----                | -----    | -----     | 8 | 2,451  | 2,950  | 0 | 50.79 | 3.77 | 3.77 | .00 | 90564     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,164,490 | 9 | 1,999  | 2,708  | 0 | 50.79 | 3.77 | 3.77 | .00 | 73863     |
| 01  | KARNES COUNTY        | 1.000000 | 2,164,490 |   |        |        |   |       |      |      |     |           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,164,490 |   | 67,340 | 53,034 | 0 |       |      |      |     | 2,384,336 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,164,490 |   |        |        |   |       |      |      |     |           |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,164,490 |   |        |        |   |       |      |      |     |           |

|  |  |  |  |    |                |                |                  |                    |                |                   |                   |
|--|--|--|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | 1  | 49869          | 0              | 775272           | 68600              | 706,672        | 658,972           | 271981            |
|  |  |  |  | 2  | 23413          | 0              | 500305           | 68600              | 431,705        | 350,056           | 153962            |
|  |  |  |  | 3  | 16898          | 0              | 350039           | 68600              | 281,439        | 198,445           | 94491             |
|  |  |  |  | 4  | 13557          | 0              | 257063           | 68600              | 188,463        | 115,554           | 60870             |
|  |  |  |  | 5  | 11467          | 0              | 195892           | 68600              | 127,292        | 67,867            | 40689             |
|  |  |  |  | 6  | 9994           | 0              | 153581           | 68600              | 84,981         | 39,399            | 27983             |
|  |  |  |  | 7  | 8925           | 0              | 121880           | 68600              | 53,280         | 21,480            | 19480             |
|  |  |  |  | 8  | 8091           | 0              | 98655            | 68600              | 30,055         | 10,536            | 13831             |
|  |  |  |  | 9  | 7427           | 0              | 81290            | 68600              | 12,690         | 3,868             | 9997              |
|  |  |  |  |    | 149641         | 0              | 2533977          | 617400             | 1,916,577      | 1,466,177         | 693284            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.41  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.41  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 70,000       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 72.7 D B: .370 De/Dt: 37.3 / 8.0  
GAS: 86.9 D B: 1.420 De/Dt: 66.6 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,306,130  
LAST YR RI VAL: 1,469,270  
LAST YR 8/8 VAL: 4,775,400

LAST YR OIL PROD: 13,627  
LAST YR GAS PROD: 124,421

REMARKS1: R/C FROM RRC 10654  
REMARKS2: API 255.34914 P#813215  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/04/2026 MNRLCFOX

LEASE#, NAME..... 4183 - TURNBULL UNIT D W#502H FULL WI DECIMAL = .727500 #WELLS: 1  
RRC#, WELL#..... 294912 - 502H RRC DIST.: 02 FULL RI DECIMAL = .272500 DEPTH: 11623  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 1  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 94,330    | 1  | 1,664                 | 12,606                | 0                     | 47.36     | 3.43        | 3.43        | .00       | 57332          |
| 01  | KARNES COUNTY        | 1.000000 | 94,330    | 2  | 1,290                 | 11,207                | 0                     | 48.02     | 3.16        | 3.16        | .00       | 45066          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 94,330    |    |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 94,330    |    | 2,954                 | 23,813                | 0                     |           |             |             |           | 102,398        |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 94,330    |    |                       |                       |                       |           |             |             |           |                |

\$/BBLRESV: 10.24 EQUIP VAL: 7,081  
\$/BBLPROD: 0 WI OIL VAL: 22,006 RI OIL VAL: 33,965  
WI PAYOUT: .0 GAS VAL: 12,297 GAS VAL: 18,980  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 94,330 WI TOTAL: 41,380 RI TOTAL: 52,950

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.68  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
62,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.3 D B: .976 De/Dt: 24.9 / 8.0  
GAS: 37.0 D B: 2.000 De/Dt: 12.4 / 8.0  
PRD: D B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,250,330  
LAST YR RI VAL: 634,000  
LAST YR 8/8 VAL: 1,884,330

LAST YR OIL PROD: 4,617  
LAST YR GAS PROD: 28,407

REMARKS1: R/C FROM RRC 10654  
REMARKS2: API 255.34917 P#813218  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/04/2026 MNRLCFOX

LEASE#, NAME.....: 4173 - TURNBULL UNIT G W#1H FULL WI DECIMAL = .735193 #WELLS: 1  
RRC#, WELL#.....: 294913 - 1H RRC DIST.: 02 FULL RI DECIMAL = .264807 DEPTH: 11415  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 4,889 | 37,241 | 0 | 47.36 | 3.83 | 3.83 | .00 | 170229 |
| ALT JOB#: | UNIT.....:   | 2 | 3,296 | 30,147 | 0 | 48.02 | 3.83 | 3.83 | .00 | 116362 |
| ALT LSE#: | HCG.....:    | 3 | 2,493 | 25,326 | 0 | 48.70 | 3.82 | 3.82 | .00 | 89259  |
| ALT RRC#: | GRAPH.....:  | 4 | 2,008 | 21,836 | 0 | 49.39 | 3.52 | 3.52 | .00 | 72913  |
|           |              | 5 | 1,683 | 19,193 | 0 | 50.08 | 3.52 | 3.52 | .00 | 61965  |
|           |              | 6 | 1,447 | 17,120 | 0 | 50.79 | 3.52 | 3.52 | .00 | 54032  |

|     |                      |          |           |   |        |         |   |       |      |      |     |         |
|-----|----------------------|----------|-----------|---|--------|---------|---|-------|------|------|-----|---------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 | 1,269  | 15,452  | 0 | 50.79 | 3.52 | 3.52 | .00 | 47385   |
| --- | -----                | -----    | -----     | 8 | 1,132  | 14,081  | 0 | 50.79 | 3.52 | 3.52 | .00 | 42269   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 741,370   | 9 | 1,021  | 12,932  | 0 | 50.79 | 3.52 | 3.52 | .00 | 38125   |
| 01  | KARNES COUNTY        | 1.000000 | 741,370   |   |        |         |   |       |      |      |     |         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 741,370   |   | 19,238 | 193,328 | 0 |       |      |      |     | 692,539 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 741,370   |   |        |         |   |       |      |      |     |         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 741,370   |   |        |         |   |       |      |      |     |         |

|  |  |  |  |    |                |                |                  |                    |                |                   |                   |
|--|--|--|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | 1  | 104863         | 0              | 275092           | 70560              | 204,532        | 190,726           | 92801             |
|  |  |  |  | 2  | 84888          | 0              | 201250           | 70560              | 130,690        | 105,972           | 59554             |
|  |  |  |  | 3  | 71126          | 0              | 160385           | 70560              | 89,825         | 63,336            | 41633             |
|  |  |  |  | 4  | 56509          | 0              | 129422           | 70560              | 58,862         | 36,091            | 29469             |
|  |  |  |  | 5  | 49669          | 0              | 111634           | 70560              | 41,074         | 21,899            | 22298             |
|  |  |  |  | 6  | 44304          | 0              | 98336            | 70560              | 27,776         | 12,878            | 17229             |
|  |  |  |  | 7  | 39988          | 0              | 87373            | 70560              | 16,813         | 6,778             | 13428             |
|  |  |  |  | 8  | 36440          | 0              | 78709            | 70560              | 8,149          | 2,857             | 10612             |
|  |  |  |  | 9  | 33466          | 0              | 71591            | 70560              | 1,031          | 314               | 8467              |
|  |  |  |  |    | 521253         | 0              | 1213792          | 635040             | 578,752        | 440,851           | 295491            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 17.78 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 251,531 RI OIL VAL: 168,595  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.11 WI PAYOUT: 3.4 GAS VAL: 189,319 GAS VAL: 126,896  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.11 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 741,370 WI TOTAL: 445,880 RI TOTAL: 295,490  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 72,000       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 17.2 D B: 1.020 De/Dt: 38.0 / 8.0  
GAS: 115.0 D B: 1.000 De/Dt: 20.9 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,532,970  
LAST YR RI VAL: 745,310  
LAST YR 8/8 VAL: 2,278,280

LAST YR OIL PROD: 7,115  
LAST YR GAS PROD: 54,188

REMARKS1: R/C FROM RRC 10242 FOR 2024  
REMARKS2: API 255.35642 P#831599  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/04/2026 MNRLCFOX

LEASE#, NAME.....: 4174 - TURNBULL UNIT G W#2H FULL WI DECIMAL = .735193 #WELLS: 1  
RRC#, WELL#.....: 294914 - 2H RRC DIST.: 02 FULL RI DECIMAL = .264807 DEPTH: 11404  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 3  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT        | 8/8 VALUE        | YR                 | OIL PRDCTN     | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------------|------------------|--------------------|----------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000       | 304,020          | 1                  | 4,093          | 14,843                | 0                     | 47.36     | 3.59        | 3.59        | .00       | 142513         |
| 01  | KARNES COUNTY        | 1.000000       | 304,020          | 2                  | 2,905          | 12,385                | 0                     | 48.02     | 3.59        | 3.59        | .00       | 102558         |
| 02  | KARNES COUNTY ROAD & | 1.000000       | 304,020          | 3                  | 2,266          | 10,631                | 0                     | 48.70     | 3.59        | 3.59        | .00       | 81132          |
| 03  | KARNES COUNTY HOSPIT | 1.000000       | 304,020          | 4                  | 1,861          | 9,321                 | 0                     | 49.39     | 3.31        | 3.31        | .00       | 67575          |
| 30  | KARNES CITY ISD (KAR | 1.000000       | 304,020          |                    |                |                       |                       |           |             |             |           |                |
|     |                      |                |                  |                    | 11,125         | 47,180                | 0                     |           |             |             |           | 393,778        |
| YR  | WI GAS REVENUE       | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE     | PV RI NET REVENUE     |           |             |             |           |                |
| 01  | 39176                | 0              | 181689           | 86240              | 95,449         | 89,006                | 61292                 |           |             |             |           |                |
| 02  | 32688                | 0              | 135246           | 86240              | 49,006         | 39,738                | 40022                 |           |             |             |           |                |
| 03  | 28059                | 0              | 109191           | 86240              | 22,951         | 16,183                | 28343                 |           |             |             |           |                |
| 04  | 22683                | 0              | 90258            | 86240              | 4,018          | 2,464                 | 20552                 |           |             |             |           |                |
|     |                      |                |                  |                    | 122606         | 0                     | 516384                | 344960    | 171,424     | 147,391     | 150209    |                |

\$/BBLRESV: 13.74 EQUIP VAL: 6,423  
\$/BBLPROD: 0 WI OIL VAL: 112,396 RI OIL VAL: 114,545  
WI PAYOUT: 2.4 GAS VAL: 34,995 GAS VAL: 35,664  
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 304,020 WI TOTAL: 153,810 RI TOTAL: 150,210

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.86  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.86  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
88,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 13.9 D B: 1.071 De/Dt: 33.6 / 8.0  
GAS: 45.0 D B: 1.030 De/Dt: 18.0 / 8.0  
PRD: D B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,784,650  
LAST YR RI VAL: 879,550  
LAST YR 8/8 VAL: 2,664,200

LAST YR OIL PROD: 7,053  
LAST YR GAS PROD: 33,921

REMARKS1: R/C FROM RRC 10242 FOR 2024  
REMARKS2: API 255.35643 P#831601  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/04/2026 MNRLCFOX

LEASE#, NAME..... 4176 - TURNBULL UNIT G W#4H FULL WI DECIMAL = .735193 #WELLS: 1  
RRC#, WELL#..... 294915 - 4H RRC DIST.: 02 FULL RI DECIMAL = .264807 DEPTH: 11398  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 3  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---    | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |           | 1     | 5,931  |        | 23,050         |                | 0                 | 47.36     | 2.78        | 2.78        | .00       | 206510         |
|     |                      |          |           | 2     | 5,457  |        | 19,158         |                | 0                 | 48.02     | 2.78        | 2.78        | .00       | 192654         |
|     |                      |          |           | 3     | 5,020  |        | 16,376         |                | 0                 | 48.70     | 2.78        | 2.78        | .00       | 179736         |
|     |                      |          |           | 4     | 4,618  |        | 14,294         |                | 0                 | 49.39     | 2.56        | 2.56        | .00       | 167685         |
|     |                      |          |           | 5     | 4,249  |        | 12,676         |                | 0                 | 50.08     | 2.56        | 2.56        | .00       | 156442         |
|     |                      |          |           | 6     | 3,909  |        | 11,385         |                | 0                 | 50.79     | 2.56        | 2.56        | .00       | 145964         |
|     |                      |          |           | 7     | 3,596  |        | 10,327         |                | 0                 | 50.79     | 2.56        | 2.56        | .00       | 134276         |
|     |                      |          |           | 8     | 3,308  |        | 9,449          |                | 0                 | 50.79     | 2.56        | 2.56        | .00       | 123522         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,071,820 | 9     | 3,043  |        | 8,693          |                | 0                 | 50.79     | 2.56        | 2.56        | .00       | 113627         |
| 01  | KARNES COUNTY        | 1.000000 | 1,071,820 | 10    | 2,800  |        | 7,998          |                | 0                 | 50.79     | 2.56        | 2.56        | .00       | 104553         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,071,820 | 11    | 2,576  |        | 7,358          |                | 0                 | 50.79     | 2.56        | 2.56        | .00       | 96189          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,071,820 | 12    | 2,370  |        | 6,769          |                | 0                 | 50.79     | 2.56        | 2.56        | .00       | 88497          |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,071,820 | 13    | 2,180  |        | 6,227          |                | 0                 | 50.79     | 2.56        | 2.56        | .00       | 81402          |
|     |                      |          |           | 14    | 2,006  |        | 5,729          |                | 0                 | 50.79     | 2.56        | 2.56        | .00       | 74905          |
|     |                      |          |           | 15    | 1,846  |        | 5,271          |                | 0                 | 50.79     | 2.56        | 2.56        | .00       | 68930          |
|     |                      |          |           | ===== | =====  |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |           |       | 52,909 |        | 164,760        |                | 0                 |           |             |             |           | 1,934,892      |

|  |  |  |  | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|--|--|--|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|  |  |  |  | 1     | 47110          | 0              | 253620           | 78400              | 175,220        | 163,393           | 85558             |
|  |  |  |  | 2     | 39156          | 0              | 231810           | 78400              | 153,410        | 124,396           | 68597             |
|  |  |  |  | 3     | 33470          | 0              | 213206           | 78400              | 134,806        | 95,053            | 55343             |
|  |  |  |  | 4     | 26903          | 0              | 194588           | 78400              | 116,188        | 71,240            | 44308             |
|  |  |  |  | 5     | 23857          | 0              | 180299           | 78400              | 101,899        | 54,328            | 36012             |
|  |  |  |  | 6     | 21428          | 0              | 167392           | 78400              | 88,992         | 41,259            | 29328             |
|  |  |  |  | 7     | 19436          | 0              | 153712           | 78400              | 75,312         | 30,362            | 23624             |
|  |  |  |  | 8     | 17784          | 0              | 141306           | 78400              | 62,906         | 22,052            | 19051             |
|  |  |  |  | 9     | 16361          | 0              | 129988           | 78400              | 51,588         | 15,726            | 15373             |
|  |  |  |  | 10    | 15053          | 0              | 119606           | 78400              | 41,206         | 10,923            | 12408             |
|  |  |  |  | 11    | 13848          | 0              | 110037           | 78400              | 31,637         | 7,292             | 10013             |
|  |  |  |  | 12    | 12740          | 0              | 101237           | 78400              | 22,837         | 4,578             | 8081              |
|  |  |  |  | 13    | 11720          | 0              | 93122            | 78400              | 14,722         | 2,566             | 6521              |
|  |  |  |  | 14    | 10783          | 0              | 85688            | 78400              | 7,288          | 1,104             | 5263              |
|  |  |  |  | 15    | 9921           | 0              | 78851            | 78400              | 451            | 60                | 4248              |
|  |  |  |  | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |       | 319570         | 0              | 2254462          | 1176000            | 1,078,462      | 644,332           | 423728            |

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
80,000  
-----

8/8 VALUE: 1,071,820 WI TOTAL: 648,090 RI TOTAL: 423,730

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 17.0 D B: 2.000 De/Dt: 8.3 / 8.0  
GAS: 70.0 D B: .970 De/Dt: 18.3 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,248,460  
LAST YR RI VAL: 1,091,650  
LAST YR 8/8 VAL: 3,340,110

LAST YR OIL PROD: 7,039  
LAST YR GAS PROD: 26,406

REMARKS1: R/C FROM RRC 10242 FOR 2024  
REMARKS2: API 255.35645 P#831604  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/04/2026 MNRLCFOX

LEASE#, NAME..... 4186 - TURNBULL UNIT H W#1H FULL WI DECIMAL = .741809 #WELLS: 1  
RRC#, WELL#..... 294916 - 1H RRC DIST.: 02 FULL RI DECIMAL = .258191 DEPTH: 11718  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 2 16,717 50,676 0 48.02 3.21 3.21 .00 595487  
ALT JOB#: UNIT..... 3 15,171 44,087 0 48.70 3.21 3.21 .00 548069  
ALT LSE#: HCG..... 5 4 13,890 39,013 0 49.39 3.21 3.21 .00 508901  
ALT RRC#: GRAPH..... 5 5 12,779 34,988 0 50.08 3.20 3.20 .00 474737

JUR JURISDICTION NAME PERCENT 8/8 VALUE 6 11,757 31,716 0 50.79 2.95 2.95 .00 442962  
00 KARNES CO APPRAISAL 1.000000 4,396,220 7 10,816 29,002 0 50.79 2.95 2.95 .00 407509  
01 KARNES COUNTY 1.000000 4,396,220 8 9,951 26,682 0 50.79 2.95 2.95 .00 374919  
02 KARNES COUNTY ROAD & 1.000000 4,396,220 9 9,155 24,547 0 50.79 2.95 2.95 .00 344928  
03 KARNES COUNTY HOSPIT 1.000000 4,396,220 10 8,423 22,583 0 50.79 2.95 2.95 .00 317349  
30 KARNES CITY ISD (KAR 1.000000 4,396,220 11 7,749 20,776 0 50.79 2.95 2.95 .00 291955  
12 7,129 19,114 0 50.79 2.95 2.95 .00 268596  
13 6,559 17,585 0 50.79 2.95 2.95 .00 247120  
14 6,034 16,178 0 50.79 2.95 2.95 .00 227340  
15 5,551 14,884 0 50.79 2.95 2.95 .00 209142  
16 5,107 13,693 0 50.79 2.95 2.95 .00 192414  
17 4,698 12,598 0 50.79 2.95 2.95 .00 177004  
18 4,322 11,590 0 50.79 2.95 2.95 .00 162838  
19 3,976 10,663 0 50.79 2.95 2.95 .00 149802  
20 3,658 9,810 0 50.79 2.95 2.95 .00 137821  
21 3,365 9,025 0 50.79 2.95 2.95 .00 126781  
22 3,096 8,303 0 50.79 2.95 2.95 .00 116646  
23 2,848 7,639 0 50.79 2.95 2.95 .00 107303  
24 2,620 7,028 0 50.79 2.95 2.95 .00 98712  
25 2,410 6,466 0 50.79 2.95 2.95 .00 90800  
26 2,217 5,949 0 50.79 2.95 2.95 .00 83529  
27 2,040 5,473 0 50.79 2.95 2.95 .00 76860  
28 1,877 5,035 0 50.79 2.95 2.95 .00 70719

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.45  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.45  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 1 141906 0 795749 78400 717,349 668,928 259403  
2 120670 0 716157 78400 637,757 517,138 204787  
3 104980 0 653049 78400 574,649 405,190 163807  
4 92898 0 601799 78400 523,399 320,917 132415  
5 83054 0 557791 78400 479,391 255,592 107658  
6 69405 0 512367 78400 433,967 201,196 86747  
7 63466 0 470975 78400 392,575 158,266 69947  
8 58389 0 433308 78400 354,908 124,417 56449  
9 53717 0 398645 78400 320,245 97,624 45556  
10 49419 0 366768 78400 288,368 76,440 36766  
11 45465 0 337420 78400 259,020 59,704 29671  
12 41828 0 310424 78400 232,024 46,507 23943  
13 38482 0 285602 78400 207,202 36,113 19325  
14 35403 0 262743 78400 184,343 27,939 15594  
15 32571 0 241713 78400 163,313 21,523 12584  
16 29965 0 222379 78400 143,979 16,500 10155  
17 27569 0 204573 78400 126,173 12,574 8195  
18 25363 0 188201 78400 109,801 9,515 6613  
19 23334 0 173136 78400 94,736 7,139 5336  
20 21468 0 159289 78400 80,889 5,300 4308  
21 19750 0 146531 78400 68,131 3,882 3475  
22 18170 0 134816 78400 56,416 2,795 2805  
23 16717 0 124020 78400 45,620 1,965 2263  
24 15380 0 114092 78400 35,692 1,337 1826  
25 14150 0 104950 78400 26,550 865 1474  
26 13018 0 96547 78400 18,147 514 1189  
27 11977 0 88837 78400 10,437 257 960  
28 11018 0 81737 78400 3,337 71 774

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 54.0 D B: 1.000 De/Dt: 10.7 / 8.0  
GAS: 178.5 D B: 1.000 De/Dt: 16.1 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,387,490  
LAST YR RI VAL: 1,853,600  
LAST YR 8/8 VAL: 6,241,090

LAST YR OIL PROD: 21,821  
LAST YR GAS PROD: 89,490

REMARKS1: R/C FROM RRC 10240 FOR 2024  
REMARKS2: API 255.36288 P#848279  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2026 MNRLSVIL

LEASE#, NAME.....: 3953 - KENEDY UNIT W#1LH FULL WI DECIMAL = .773579 #WELLS: 1  
RRC#, WELL#.....: 294944 - 1LH RRC DIST.: 02 FULL RI DECIMAL = .226421 DEPTH: 12959  
OPERATOR#, AGENT#: 899023 - 40

OPERATOR NAME....: WARWICK-ARTEMIS, LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 11,603 | 387,673 | 0 | 44.96 | 2.60 | 3.46 | .00 | 403554 |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|--------|
| ALT JOB#: | UNIT.....:   | 2 | 7,631  | 256,942 | 0 | 45.60 | 2.59 | 3.45 | .00 | 269185 |
| ALT LSE#: | HCG.....: 6  | 3 | 5,683  | 189,434 | 0 | 46.25 | 2.59 | 3.45 | .00 | 203327 |
| ALT RRC#: | GRAPH.....:  | 4 | 4,526  | 148,627 | 0 | 46.90 | 2.59 | 3.45 | .00 | 164207 |
|           |              | 5 | 3,760  | 121,488 | 0 | 47.56 | 2.59 | 3.45 | .00 | 138336 |
|           |              | 6 | 3,208  | 102,233 | 0 | 48.23 | 2.59 | 3.45 | .00 | 119690 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====  | =====     | ===== | ===== | ===== | ===== | =====     |
|-----|-------------------|---------|-----------|--------|-----------|-------|-------|-------|-------|-----------|
| --- | -----             | -----   | -----     | 36,411 | 1,206,397 | 0     |       |       |       | 1,298,299 |

| 00 | KARNES CO APPRAISAL  | 1.000000 | 2,420,690 |         |                |                |                  |                    |                |                   |
|----|----------------------|----------|-----------|---------|----------------|----------------|------------------|--------------------|----------------|-------------------|
| 01 | KARNES COUNTY        | 1.000000 | 2,420,690 |         |                |                |                  |                    |                |                   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 2,420,690 | YR      | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 2,420,690 | --      | -----          | -----          | -----            | -----              | -----          | -----             |
| 31 | KENEDY ISD           | 1.000000 | 2,420,690 | 1       | 779729         | 0              | 1183283          | 520517*            | 662,766        | 615,364           |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 2,420,690 | 2       | 514801         | 0              | 783986           | 275193             | 508,793        | 407,243           |
|    |                      |          |           | 3       | 379544         | 0              | 582871           | 275193             | 307,678        | 212,300           |
|    |                      |          |           | 4       | 297785         | 0              | 461992           | 275193             | 186,799        | 111,116           |
|    |                      |          |           | 5       | 243410         | 0              | 381746           | 275193             | 106,553        | 54,639            |
|    |                      |          |           | 6       | 204831         | 0              | 324521           | 275193             | 49,328         | 21,806            |
|    |                      |          |           | =====   | =====          | =====          | =====            | =====              | =====          | =====             |
|    |                      |          |           | 2420100 | 0              | 3718399        | 1896482          | 1,821,917          | 1,422,468      | 992402            |

|  |  |  |  |  |                   |                     |  |                     |  |  |
|--|--|--|--|--|-------------------|---------------------|--|---------------------|--|--|
|  |  |  |  |  | \$/BBLRESV: 17.63 | EQUIP VAL: 5,826    |  |                     |  |  |
|  |  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 496,662 |  | RI OIL VAL: 346,502 |  |  |
|  |  |  |  |  | WI PAYOUT: 2.8    | GAS VAL: 925,805    |  | GAS VAL: 645,899    |  |  |
|  |  |  |  |  | RI PAYOUT: 3.5    | PRD VAL: 0          |  | PRD VAL: 0          |  |  |

\*\*\* PARAMETERS \*\*\*

|              |            |             |                      |                     |                   |
|--------------|------------|-------------|----------------------|---------------------|-------------------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | 8/8 VALUE: 2,420,690 | WI TOTAL: 1,428,290 | RI TOTAL: 992,400 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |                      |                     |                   |

OIL WELLHEAD PRICE: 62.31 GAS WI GR PRICE: 2.79  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.71  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 280,809      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 41.5 D B: .980 De/Dt: 40.0 / 8.0  
GAS: 1,362.2 D B: .830 De/Dt: 38.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,042,090  
LAST YR RI VAL: 1,022,340  
LAST YR 8/8 VAL: 3,064,430

LAST YR OIL PROD: 15,175  
LAST YR GAS PROD: 552,922  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2: API 255.37531 P#881578  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME..... 3952 - KENEDY UNIT W#2LH FULL WI DECIMAL = .773579 #WELLS: 1  
RRC#, WELL#..... 294946 - 2LH RRC DIST... 02 FULL RI DECIMAL = .226421 DEPTH: 12955  
OPERATOR#, AGENT#: 899023 - 40

OPERATOR NAME.... WARWICK-ARTEMIS, LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 3,302 281,548 0 44.96 2.60 3.52 .00 114844  
ALT JOB#: UNIT..... 2 2,171 179,867 0 45.60 2.59 3.51 .00 76582  
ALT LSE#: HCG..... 6 3 1,608 130,781 0 46.25 2.59 3.51 .00 57531  
ALT RRC#: GRAPH..... 4 1,276 102,056 0 46.90 2.59 3.51 .00 46294  
5 1,052 83,287 0 47.56 2.59 3.51 .00 38705  
6 895 70,113 0 48.23 2.59 3.51 .00 33392

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 777 60,380 0 48.23 2.39 3.23 .00 28990  
8 686 52,913 0 48.23 2.39 3.23 .00 25594  
00 KARNES CO APPRAISAL 1.000000 1,945,890 9 614 47,012 0 48.23 2.39 3.23 .00 22908  
01 KARNES COUNTY 1.000000 1,945,890 10 554 42,238 0 48.23 2.39 3.23 .00 20670  
02 KARNES COUNTY ROAD & 1.000000 1,945,890 11 506 38,301 0 48.23 2.39 3.23 .00 18879  
03 KARNES COUNTY HOSPIT 1.000000 1,945,890 12 463 35,004 0 48.23 2.39 3.23 .00 17274  
31 KENEDY ISD 1.000000 1,945,890  
42 ESCONDIDO WATERSHED 1.000000 1,945,890 13,904 1,123,500 0 501,663

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 566279 0 681123 78400 602,723 559,616 240592  
2 360376 0 436958 78400 358,558 286,993 134087  
3 262029 0 319560 78400 241,160 166,403 85160  
4 204476 0 250770 78400 172,370 102,533 58039  
5 166871 0 205576 78400 127,176 65,214 41330  
6 140476 0 173868 78400 95,468 42,203 30364  
7 111634 0 140624 78400 62,224 23,713 21223  
8 97828 0 123422 78400 45,022 14,791 16192  
9 86918 0 109826 78400 31,426 8,900 12525  
10 78092 0 98762 78400 20,362 4,971 9792  
11 70813 0 89692 78400 11,292 2,376 7731  
12 64717 0 81991 78400 3,591 652 6144  
OIL WELLHEAD PRICE: 62.31 GAS WI GR PRICE: 2.79  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.77  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
80,000  
8/8 VALUE: 1,945,890 WI TOTAL: 1,282,710 RI TOTAL: 663,180

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 11.8 D B: .940 De/Dt: 39.8 / 8.0  
GAS: 1,020.7 D B: .880 De/Dt: 41.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,039,370  
LAST YR RI VAL: 1,077,460  
LAST YR 8/8 VAL: 3,116,830

LAST YR OIL PROD: 7,049  
LAST YR GAS PROD: 465,626

REMARKS1:  
REMARKS2: API 255.37532 P#881579  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2026 MNRLTCUE

LEASE#, NAME..... 3909 - RICKS LIVING TRUST GU2 A6H FULL WI DECIMAL = .750176 #WELLS: 1  
RRC#, WELL#..... 294971 - A 6H RRC DIST.: 02 FULL RI DECIMAL = .249824 DEPTH: 14000  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,752,780 | 1     | 14,029 |        | 158,176               | 0                     | 47.36     | 1.99        | 3.91        | .00       | 498427         |
| 01  | KARNES COUNTY        | 1.000000 | 2,752,780 | 2     | 9,983  |        | 107,622               | 0                     | 48.02     | 1.99        | 3.91        | .00       | 359622         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,752,780 | 3     | 8,194  |        | 81,750                | 0                     | 48.70     | 1.99        | 3.91        | .00       | 299356         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,752,780 | 4     | 7,118  |        | 65,973                | 0                     | 49.39     | 1.99        | 3.90        | .00       | 263730         |
| 31  | KENEDY ISD           | 1.000000 | 2,752,780 | 5     | 6,379  |        | 55,333                | 0                     | 50.08     | 1.99        | 3.90        | .00       | 239651         |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 2,752,780 | 6     | 5,831  |        | 47,667                | 0                     | 50.79     | 1.99        | 3.90        | .00       | 222169         |
|     |                      |          |           | 7     | 5,365  |        | 41,876                | 0                     | 50.79     | 1.99        | 3.90        | .00       | 204414         |
|     |                      |          |           | 8     | 4,936  |        | 37,346                | 0                     | 50.79     | 1.99        | 3.90        | .00       | 188069         |
|     |                      |          |           | 9     | 4,541  |        | 33,707                | 0                     | 50.79     | 1.99        | 3.90        | .00       | 173019         |
|     |                      |          |           | 10    | 4,178  |        | 30,718                | 0                     | 50.79     | 1.99        | 3.90        | .00       | 159188         |
|     |                      |          |           | 11    | 3,844  |        | 28,218                | 0                     | 50.79     | 1.99        | 3.90        | .00       | 146462         |
|     |                      |          |           | 12    | 3,536  |        | 25,961                | 0                     | 50.79     | 1.99        | 3.90        | .00       | 134727         |
|     |                      |          |           | 13    | 3,253  |        | 23,884                | 0                     | 50.79     | 1.99        | 3.90        | .00       | 123944         |
|     |                      |          |           | 14    | 2,993  |        | 21,973                | 0                     | 50.79     | 1.99        | 3.90        | .00       | 114038         |
|     |                      |          |           | 15    | 2,754  |        | 20,215                | 0                     | 50.79     | 1.99        | 3.90        | .00       | 104931         |
|     |                      |          |           | 16    | 2,534  |        | 18,598                | 0                     | 50.79     | 1.99        | 3.90        | .00       | 96549          |
|     |                      |          |           | 17    | 2,331  |        | 17,110                | 0                     | 50.79     | 1.99        | 3.90        | .00       | 88814          |
|     |                      |          |           | 18    | 2,145  |        | 15,741                | 0                     | 50.79     | 1.99        | 3.90        | .00       | 81728          |
|     |                      |          |           | ===== | =====  |        | =====                 |                       | =====     |             |             |           | =====          |
|     |                      |          |           |       | 93,944 |        | 831,868               | 0                     |           |             |             |           | 3,498,838      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***                              | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                                                 | 1     | 236133         | 0              | 734560           | 101587             | 632,973        | 587,702           | 298861            |
|                                                 | 2     | 160664         | 0              | 520286           | 101588             | 418,698        | 335,130           | 182355            |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 3     | 122041         | 0              | 421397           | 101588             | 319,809        | 220,671           | 126600            |
| YRS FLAT: FMVF: 8/8 RES:                        | 4     | 98488          | 0              | 362218           | 101588             | 260,630        | 155,033           | 93262             |
|                                                 | 5     | 82604          | 0              | 322255           | 101588             | 220,667        | 113,156           | 71295             |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.32 | 6     | 71160          | 0              | 293329           | 101588             | 191,741        | 84,761            | 55834             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.56   | 7     | 62515          | 0              | 266929           | 101588             | 165,341        | 63,010            | 43893             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 8     | 55752          | 0              | 243821           | 101588             | 142,233        | 46,726            | 34712             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 9     | 50320          | 0              | 223339           | 101588             | 121,751        | 34,481            | 27576             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 10    | 45857          | 0              | 205045           | 101588             | 103,457        | 25,259            | 21987             |
|                                                 | 11    | 42125          | 0              | 188587           | 101588             | 86,999         | 18,311            | 17580             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 12    | 38756          | 0              | 173483           | 101588             | 71,895         | 13,045            | 14063             |
| -----                                           | 13    | 35655          | 0              | 159599           | 101588             | 58,011         | 9,073             | 11250             |
| 103,661                                         | 14    | 32802          | 0              | 146840           | 101588             | 45,252         | 6,101             | 9001              |
| -----                                           | 15    | 30178          | 0              | 135109           | 101588             | 33,521         | 3,897             | 7201              |
|                                                 | 16    | 27764          | 0              | 124313           | 101588             | 22,725         | 2,277             | 5762              |
|                                                 | 17    | 25543          | 0              | 114357           | 101588             | 12,769         | 1,104             | 4608              |
|                                                 | 18    | 23499          | 0              | 105227           | 101588             | 3,639          | 271               | 3687              |
|                                                 | ===== | =====          |                | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 1241856        | 0              | 4740694          | 1828583            | 2,912,111      | 1,720,008         | 1029527           |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 50.4 D B: 2.000 De/Dt: 38.3 / 8.0 \$/BBLRESV: 18.01 EQUIP VAL: 3,244  
GAS: 552.0 D B: 1.012 De/Dt: 37.2 / 8.0 \$/BBLPROD: 0 WI OIL VAL: 1,269,440 RI OIL VAL: 759,835  
PRD: M B: De/Dt: / WI PAYOUT: 4.4 GAS VAL: 450,566 GAS VAL: 269,691  
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000 8/8 VALUE: 2,752,780 WI TOTAL: 1,723,250 RI TOTAL: 1,029,530  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 873,060  
LAST YR RI VAL: 869,200  
LAST YR 8/8 VAL: 1,742,260

LAST YR OIL PROD: 10,902  
LAST YR GAS PROD: 170,288

REMARKS1:  
REMARKS2: API 255.37399 P#876629  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/14/2026 MNRLCFOX

LEASE#, NAME.....: 4209 - BECK UNIT W#101H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 294988 - 101H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 10162  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 3  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.09  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
169,347  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 9.5 D B: .990 De/Dt: 22.7 / 8.0  
GAS: 69.0 D B: .990 De/Dt: 12.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 82,830  
LAST YR RI VAL: 114,070  
LAST YR 8/8 VAL: 196,900

LAST YR OIL PROD: 3,910  
LAST YR GAS PROD: 26,449

REMARKS1: R/C FROM RRC 11603 FOR 2024  
REMARKS2: API 255.35632 P#831467  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/15/2026 MNRLCFOX

LEASE#, NAME.....: 4147 - INCUBUS UNIT W#3H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 294989 - 3H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 10418  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 4  
ALT RRC#: GRAPH.....:

| ALT RRC#: |                      |          |           | GRAPH..... |             | WI GAS  | WI PRD      | WI GROSS | OPERATING   | WI NET  | PV WI NET | PV RI NET |
|-----------|----------------------|----------|-----------|------------|-------------|---------|-------------|----------|-------------|---------|-----------|-----------|
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR         | REVENUE     | REVENUE | REVENUE     | EXPENSES | REVENUE     | REVENUE | REVENUE   | REVENUE   |
| ---       | -----                | -----    | -----     | 1          | -----       | -----   | -----       | -----    | -----       | -----   | -----     | -----     |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 67,570    |            | 19016       | 0       | 148946      | 134050   | 14,896      | 13,831  | 46298     |           |
| 01        | KARNES COUNTY        | 1.000000 | 67,570    |            | =====       | =====   | =====       | =====    | =====       | =====   | =====     | =====     |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 67,570    |            | 19016       | 0       | 148946      | 134050   | 14,896      | 13,831  | 46298     |           |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 67,570    |            |             |         |             |          |             |         |           |           |
| 30        | KARNES CITY ISD (KAR | 1.000000 | 67,570    |            |             |         |             |          |             |         |           |           |
|           |                      |          |           |            | \$/BBLRESV: | 4.39    | EQUIP VAL:  | 7,435    |             |         |           |           |
|           |                      |          |           |            | \$/BBLPROD: | 0       | WI OIL VAL: | 12,065   | RI OIL VAL: | 40,387  |           |           |
|           |                      |          |           |            | WI PAYOUT:  | .0      | GAS VAL:    | 1,766    | GAS VAL:    | 5,911   |           |           |
|           |                      |          |           |            | RI PAYOUT:  | .9      | PRD VAL:    | 0        | PRD VAL:    | 0       |           |           |
|           |                      |          |           |            |             |         |             | =====    |             | =====   |           |           |
|           |                      |          |           |            | 8/8 VALUE:  | 67,570  | WI TOTAL:   | 21,270   | RI TOTAL:   | 46,300  |           |           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 136,786      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 13.7 D B: 1.010 De/Dt: 44.4 / 8.0  
GAS: 66.8 D B: .970 De/Dt: 65.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,970  
LAST YR RI VAL: 64,590  
LAST YR 8/8 VAL: 88,560

LAST YR OIL PROD: 4,293  
LAST YR GAS PROD: 24,613

REMARKS1: R/C FROM RRC 11762  
REMARKS2: API 255.36273 P#847945  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/15/2026 MNRLCFOX

LEASE#, NAME..... 4169 - SOUNDGARDEN UNIT W#102H FULL WI DECIMAL = .777339 #WELLS: 1  
RRC#, WELL#..... 294990 - 102H RRC DIST.: 02 FULL RI DECIMAL = .222661 DEPTH: 10199  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME.... MAGNOLIA OIL & GAS O  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 3  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000 7,810

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.14  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
121,665  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.3 D B: 1.000 De/Dt: 25.0 / 8.0  
GAS: 36.0 D B: .810 De/Dt: 52.7 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,850  
LAST YR RI VAL: 33,180  
LAST YR 8/8 VAL: 48,030

LAST YR OIL PROD: 2,295  
LAST YR GAS PROD: 12,935

REMARKS1: R/C FROM RRC 11636 FOR 2024  
REMARKS2: API 255.35929 P#839213  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/15/2026 MNRLCFOX

LEASE#, NAME.....: 4170 - SOUNDGARDEN UNIT W#104H FULL WI DECIMAL = .777339 #WELLS: 1  
RRC#, WELL#.....: 294991 - 104H RRC DIST.: 02 FULL RI DECIMAL = .222661 DEPTH: 10414  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 3  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 192,800   | 1  | 4,940                 | 22,785                | 0                     | 47.23     | 1.84        | 2.45        | .00       | 181366         |
| 01  | KARNES COUNTY        | 1.000000 | 192,800   | 2  | 2,731                 | 12,415                | 0                     | 47.89     | 1.84        | 2.45        | .00       | 101666         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 192,800   |    | =====                 | =====                 | =====                 |           |             |             |           | =====          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 192,800   |    | 7,671                 | 35,200                | 0                     |           |             |             |           | 283,032        |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 192,800   |    |                       |                       |                       |           |             |             |           |                |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 192,800   |    |                       |                       |                       |           |             |             |           |                |

\$/BBLRESV: 13.66 EQUIP VAL: 7,081  
\$/BBLPROD: 0 WI OIL VAL: 81,442 RI OIL VAL: 76,228  
WI PAYOUT: 1.9 GAS VAL: 14,487 GAS VAL: 13,559  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 192,800 WI TOTAL: 103,010 RI TOTAL: 89,790

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
117,308

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 21.0 D B: 1.096 De/Dt: 55.5 / 8.0  
GAS: 96.2 D B: .995 De/Dt: 55.5 / 8.0  
PRD: D B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 614,860  
LAST YR RI VAL: 436,240  
LAST YR 8/8 VAL: 1,051,100

LAST YR OIL PROD: 10,931  
LAST YR GAS PROD: 41,368

REMARKS1: R/C FROM RRC 11636 FOR 2024  
REMARKS2: API 255.35927 P#839523  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/21/2026 MNRLTCUE

LEASE#, NAME..... 3947 - GRASSHOPPER THIELE A1 W#1H FULL WI DECIMAL = .752477 #WELLS: 1  
RRC#, WELL#..... 295045 - 1H RRC DIST..: 02 FULL RI DECIMAL = .247523 DEPTH: 12955  
OPERATOR#, AGENT#: 899023 - 40

OPERATOR NAME.... WARWICK-ARTEMIS, LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 7  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 2,496,780  
01 KARNES COUNTY 1.000000 2,496,780

02 KARNES COUNTY ROAD & 1.000000 2,496,780  
03 KARNES COUNTY HOSPIT 1.000000 2,496,780  
31 KENEDY ISD 1.000000 2,496,780  
42 ESCONDIDO WATERSHED 1.000000 2,496,780

\*\*\* PARAMETERS \*\*\*  
M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.31 GAS WI GR PRICE: 2.79  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
253,694  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 46.3 D B: .821 De/Dt: 32.5 / 8.0  
GAS: 931.0 D B: .840 De/Dt: 34.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,539,630  
LAST YR RI VAL: 1,971,720  
LAST YR 8/8 VAL: 5,511,350

LAST YR OIL PROD: 19,011  
LAST YR GAS PROD: 420,488  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2: API 255.37540 P#881890  
MC1:  
MC2:

|                                  |             |           |             |           |             |           |
|----------------------------------|-------------|-----------|-------------|-----------|-------------|-----------|
| REMARKS1:                        | \$/BBLPROD: | 0         | WI OIL VAL: | 2,567,365 | RI OIL VAL: | 984,374   |
| REMARKS2: API 255.37703 P#887928 | WI PAYOUT:  | 4.7       | GAS VAL:    | 852,971   | GAS VAL:    | 327,045   |
| MC1:                             | RI PAYOUT:  | 5.2       | PRD VAL:    | 0         | PRD VAL:    | 0         |
| MC2:                             |             |           | =====       |           | =====       |           |
|                                  | 8/8 VALUE:  | 4,733,750 | WI TOTAL:   | 3,422,330 | RI TOTAL:   | 1,311,420 |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME..... 3989 - MANGIONE 01 W#18H FULL WI DECIMAL = .760198 #WELLS: 1  
RRC#, WELL#..... 295062 - 18H RRC DIST...: 02 FULL RI DECIMAL = .239802 DEPTH: 12980  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |       |        |        |       |       |      |      |     |         |
|-----------|--------------|-------|--------|--------|-------|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 4,345  | 18,510 | 0     | 47.36 | 3.90 | 3.90 | .00 | 156433  |
| ALT JOB#: | UNIT.....:   | 2     | 2,874  | 11,880 | 0     | 48.02 | 3.90 | 3.90 | .00 | 104915  |
| ALT LSE#: | HCG.....:    | 3     | 2,179  | 8,721  | 0     | 48.70 | 3.89 | 3.89 | .00 | 80670   |
| ALT RRC#: | GRAPH.....:  | 4     | 1,772  | 6,874  | 0     | 49.39 | 3.89 | 3.89 | .00 | 66532   |
|           |              | ===== | =====  | =====  | ===== |       |      |      |     | =====   |
|           |              |       | 11,170 | 45,985 | 0     |       |      |      |     | 408,550 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 345,660   | 1     | 54878          | 0              | 211311           | 78400              | 132,911        | 123,938           | 62430             |
| 01  | KARNES COUNTY        | 1.000000 | 345,660   | 2     | 35221          | 0              | 140136           | 78401              | 61,735         | 50,059            | 36318             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 345,660   | 3     | 25789          | 0              | 106459           | 78401              | 28,058         | 19,784            | 24202             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 345,660   | 4     | 20328          | 0              | 86860            | 78401              | 8,459          | 5,186             | 17320             |
| 31  | KENEDY ISD           | 1.000000 | 345,660   |       |                |                |                  |                    |                |                   |                   |
| 42  | ESCONDIDO WATERSHED  | .170000  | 58,770    |       |                |                |                  |                    |                |                   |                   |
|     |                      |          |           | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |       | 136216         | 0              | 544766           | 313603             | 231,163        | 198,967           | 140270            |

|             |         |             |         |
|-------------|---------|-------------|---------|
| \$/BBLRESV: | 17.57   | EQUIP VAL:  | 6,423   |
| \$/BBLPROD: | 0       | WI OIL VAL: | 149,216 |
| WI PAYOUT:  | 2.4     | GAS VAL:    | 49,751  |
| RI PAYOUT:  | 2.9     | PRD VAL:    | 0       |
| =====       |         |             |         |
| 8/8 VALUE:  | 345,660 | WI TOTAL:   | 205,390 |
|             |         | RI TOTAL:   | 140,270 |

\*\*\* PARAMETERS \*\*\*

|                           |            |             |
|---------------------------|------------|-------------|
| MO SHIFT: 12              | DISC: 15.0 | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 |            |             |
| OIL %TAX ALLOWABLE: 9.6   |            |             |
| TYPE..(USNPQLHCT)..: U    |            |             |
| GRAV SCHED#/DEGREE: /     |            |             |
| PRD WELLHEAD PRICE:       |            |             |
| ADDL GAS PRICES? N        |            |             |
| OP EXP \$/YR              | OIL BOPD   | GAS MCF/D   |
| 80,001                    |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 15.7 D B: 1.160 De/Dt: 40.6 / 8.0  
GAS: 67.3 D B: .950 De/Dt: 41.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,320,900  
LAST YR RI VAL: 997,340  
LAST YR 8/8 VAL: 2,318,240

LAST YR OIL PROD: 10,150  
LAST YR GAS PROD: 59,646

REMARKS1:  
REMARKS2: API 255.37557 P#882315  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 4138 - FOEGELLE-DUGIE UNIT W#3H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 295097 - 3H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10331  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 1  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR .660000 5,160 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
33 FALLS CITY ISD (KARN .340000 2,660  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
124,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: .355 De/Dt: 88.3 / 8.0  
GAS: D B: 1.082 De/Dt: 29.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 280  
LAST YR GAS PROD: 1,041

REMARKS1: R/C FROM RRC 9966  
REMARKS2: API 255.34597 P#806509  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/15/2026 MNRLCFOX

LEASE#, NAME.....: 4194 - WEEZER UNIT W#104H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 295098 - 104H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 10129  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 4  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | 8/8 ANNUAL OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 183,610   | 1  | 4,568                 | 44,118                | 0                     | 47.23     | 1.84        | 1.90        | .00       | 161810         |
| 01  | KARNES COUNTY        | 1.000000 | 183,610   | 2  | 3,715                 | 40,589                | 0                     | 47.89     | 1.84        | 1.90        | .00       | 133434         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 183,610   |    |                       |                       |                       |           |             |             |           |                |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 183,610   |    | 8,283                 | 84,707                | 0                     |           |             |             |           | 295,244        |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 183,610   |    |                       |                       |                       |           |             |             |           |                |

\$/BBLRESV: 6.23 EQUIP VAL: 7,081  
\$/BBLPROD: 0 WI OIL VAL: 38,680 RI OIL VAL: 87,774  
WI PAYOUT: .0 GAS VAL: 15,314 GAS VAL: 34,752  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 183,610 WI TOTAL: 61,080 RI TOTAL: 122,530

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
179,856

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 14.1 D B: 1.090 De/Dt: 20.6 / 8.0  
GAS: 126.0 D B: .001 De/Dt: 8.0 /  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 251,730  
LAST YR RI VAL: 314,570  
LAST YR 8/8 VAL: 566,300

LAST YR OIL PROD: 6,364  
LAST YR GAS PROD: 46,269

REMARKS1: R/C FROM RRC 11750 FOR 2024  
REMARKS2: API 255.36227 P#846833  
MC1:  
MC2:

REMARKS1: R/C FROM RRC 9966  
REMARKS2: API 255.35775 P#836034  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 4141 - FOEGELLE-DUGIE UNIT W#9H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 295104 - 9H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10365  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....: 3  | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |       |             |       |             |       |             |  |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|--|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |  |   |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |  |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |  | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |  | 0 |
| 30 | KARNES CITY ISD (KAR | .660000  | 5,160 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |  | 0 |
| 33 | FALLS CITY ISD (KARN | .340000  | 2,660 |             |       |             |       |             |  |   |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |  | 0 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 137,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.9 D B: 1.010 De/Dt: 49.7 / 8.0  
GAS: 28.3 D B: .980 De/Dt: 56.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,970  
LAST YR RI VAL: 45,840  
LAST YR 8/8 VAL: 57,810

LAST YR OIL PROD: 3,693  
LAST YR GAS PROD: 20,579

REMARKS1: R/C FROM RRC 9966  
REMARKS2: API 255.35777 P#836037  
MC1:  
MC2:

REMARKS1: R/C FROM RRC 11203  
REMARKS2: API 255.35778 P#836046  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 4139 - FOEGELLE-DUGIE UNIT W#110H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 295108 - 110H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 9952  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 3  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,320  
01 KARNES COUNTY 1.000000 7,320 \$/BBLRESV: .00 EQUIP VAL: 7,319  
02 KARNES COUNTY ROAD & 1.000000 7,320 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,320 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR .660000 4,830 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
33 FALLS CITY ISD (KARN .340000 2,490  
8/8 VALUE: 7,320 WI TOTAL: 7,320 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.56  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
118,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .6 D B: .222 De/Dt: 94.5 / 8.0  
GAS: D B: 2.000 De/Dt: 16.5 / 8.0  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 7,500  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,320  
LAST YR RI VAL: 43,470  
LAST YR 8/8 VAL: 54,790

LAST YR OIL PROD: 1,130  
LAST YR GAS PROD: 2,852

REMARKS1: R/C FROM RRC 11203  
REMARKS2: API 255.35782 P#836068  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/15/2026 MNRLCFOX

LEASE#, NAME.....: 4148 - JANYSEK-ECLETO W#3H FULL WI DECIMAL = .751516 #WELLS: 1  
RRC#, WELL#.....: 295119 - 3H RRC DIST...: 02 FULL RI DECIMAL = .248484 DEPTH: 11018  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 5,937  | 6,402  | 0 | 47.23 | 1.84 | 1.84 | .00 | 210728  |
| ALT JOB#: | UNIT.....:   | 2 | 4,556  | 4,956  | 0 | 47.89 | 1.84 | 1.84 | .00 | 163971  |
| ALT LSE#: | HCG.....: 4  | 3 | 3,698  | 4,194  | 0 | 48.57 | 1.84 | 1.84 | .00 | 134981  |
| ALT RRC#: | GRAPH.....:  |   | 14,191 | 15,552 | 0 |       |      |      |     | 509,680 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 277,100   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 277,100   | 1  | 8853           | 0              | 219581           | 129692             | 89,889         | 83,460            | 67702             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 277,100   | 2  | 6853           | 0              | 170824           | 129692             | 41,132         | 32,923            | 45799             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 277,100   | 3  | 5799           | 0              | 140780           | 129692             | 11,088         | 7,651             | 32822             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 277,100   |    |                |                |                  |                    |                |                   |                   |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 277,100   |    | 21505          | 0              | 531185           | 389076             | 142,109        | 124,034           | 146323            |

|             |       |             |         |
|-------------|-------|-------------|---------|
| \$/BBLRESV: | 11.16 | EQUIP VAL:  | 6,744   |
| \$/BBLPROD: | 0     | WI OIL VAL: | 119,012 |
| WI PAYOUT:  | 2.0   | GAS VAL:    | 5,021   |
| RI PAYOUT:  | 2.4   | PRD VAL:    | 0       |
| 8/8 VALUE:  |       | WI TOTAL:   | 130,780 |
|             |       | RI TOTAL:   | 146,320 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.44 | GAS WI GR PRICE: 1.98 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 1.98 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 132,339                   |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |          |                   |
|------|--------|----------|-------------------|
| OIL: | 19.0 D | B: 1.006 | De/Dt: 26.0 / 8.0 |
| GAS: | 21.0 D | B: 2.000 | De/Dt: 28.2 / 8.0 |
| PRD: | M      | B:       | De/Dt: /          |

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 286,020  
LAST YR RI VAL: 274,510  
LAST YR 8/8 VAL: 560,530

LAST YR OIL PROD: 7,868  
LAST YR GAS PROD: 19,982

REMARKS1: R/C FROM RRC 11383  
REMARKS2: API 255.36228 P#846928  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/15/2026 MNRLCFOX

LEASE#, NAME.....: 4195 - EDWIN YANTA W#4H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 295120 - 4H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 10581  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |        |   |       |      |      |     |         |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 3,925 | 28,009 | 0 | 47.23 | 1.84 | 1.84 | .00 | 139033  |
| ALT JOB#: | UNIT.....:   | 2 | 3,239 | 25,768 | 0 | 47.89 | 1.84 | 1.84 | .00 | 116337  |
| ALT LSE#: | HCG.....: 2  | 3 | 2,761 | 23,709 | 0 | 48.57 | 1.70 | 1.70 | .00 | 100576  |
| ALT RRC#: | GRAPH.....:  |   | 9,925 | 77,486 | 0 |       |      |      |     | 355,946 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 199,030   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 199,030   | 1  | 38652          | 0              | 177685           | 129590             | 48,095         | 44,848            | 55472             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 199,030   | 2  | 35560          | 0              | 151897           | 129590             | 22,307         | 18,088            | 41598             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 199,030   | 3  | 30229          | 0              | 130805           | 129590             | 1,215          | 857               | 31421             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 199,030   |    |                |                |                  |                    |                |                   |                   |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 199,030   |    | 104441         | 0              | 460387           | 388770             | 71,617         | 63,793            | 128491            |

|             |      |             |           |
|-------------|------|-------------|-----------|
| \$/BBLRESV: | 6.63 | EQUIP VAL:  | 6,744     |
| \$/BBLPROD: | 0    | WI OIL VAL: | 49,321    |
| WI PAYOUT:  | 2.1  | GAS VAL:    | 14,472    |
| RI PAYOUT:  | 2.4  | PRD VAL:    | 0         |
| 8/8 VALUE:  |      | 199,030     | WI TOTAL: |
|             |      |             | 70,540    |
|             |      |             | RI TOTAL: |
|             |      |             | 128,490   |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.44 | GAS WI GR PRICE: 1.98 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 1.98 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 132,235                   |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 12.0 D B: 1.059 De/Dt: 19.1 / 8.0  
GAS: 80.0 D B: .001 De/Dt: 8.0 /  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 144,220  
LAST YR RI VAL: 177,510  
LAST YR 8/8 VAL: 321,730

LAST YR OIL PROD: 4,985  
LAST YR GAS PROD: 22,149

REMARKS1: R/C FROM RRC 10306  
REMARKS2: API 255.35211 P#820867  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/15/2026 MNRLCFOX

LEASE#, NAME.....: 4197 - EDWIN YANTA W#103H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 295122 - 103H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 10260  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 5,792  | 29,411 | 0 | 47.23 | 1.84 | 1.84 | .00 | 205167  |
| ALT JOB#: | UNIT.....:   | 2 | 4,485  | 27,059 | 0 | 47.89 | 1.84 | 1.84 | .00 | 161090  |
| ALT LSE#: | HCG.....: 2  | 3 | 3,654  | 24,894 | 0 | 48.57 | 1.70 | 1.70 | .00 | 133106  |
| ALT RRC#: | GRAPH.....:  |   |        |        |   |       |      |      |     |         |
|           |              |   | 13,931 | 81,364 | 0 |       |      |      |     | 499,363 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 301,680   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 301,680   | 1  | 40587          | 0              | 245754           | 156026             | 89,728         | 83,671            | 76723             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 301,680   | 2  | 37341          | 0              | 198431           | 156027             | 42,404         | 34,384            | 54342             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 301,680   | 3  | 31740          | 0              | 164846           | 156027             | 8,819          | 6,218             | 39600             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 301,680   |    |                |                |                  |                    |                |                   |                   |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 301,680   |    | 109668         | 0              | 609031           | 468080             | 140,951        | 124,273           | 170665            |

|             |         |             |         |
|-------------|---------|-------------|---------|
| \$/BBLRESV: | 9.75    | EQUIP VAL:  | 6,744   |
| \$/BBLPROD: | 0       | WI OIL VAL: | 101,895 |
| WI PAYOUT:  | 2.0     | GAS VAL:    | 22,378  |
| RI PAYOUT:  | 2.4     | PRD VAL:    | 0       |
| 8/8 VALUE:  | 301,680 | WI TOTAL:   | 131,020 |
|             |         | RI TOTAL:   | 170,660 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.44 | GAS WI GR PRICE: 1.98 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 1.98 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 159,211                   |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 18.4 D B: .949 De/Dt: 25.0 / 8.0  
GAS: 84.0 D B: .001 De/Dt: 8.0 /  
PRD: D B: De/Dt: /

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

LAST YR WI VAL: 68,400  
LAST YR RI VAL: 151,470  
LAST YR 8/8 VAL: 219,870

LAST YR OIL PROD: 6,714  
LAST YR GAS PROD: 24,471

REMARKS1: R/C FROM RRC 11379 FOR 2024  
REMARKS2: API 255.35210 P#820853  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 4155 - KRUCIAK-YANTA UNIT W#102H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 295128 - 102H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10213  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| ALT RRC#: |                      | GRAPH..... |           | YR | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-----------|----------------------|------------|-----------|----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| JUR       | JURISDICTION NAME    | PERCENT    | 8/8 VALUE | -- | -----             | -----             | -----               | -----                 | -----             | -----                | -----                |
| 00        | KARNES CO APPRAISAL  | 1.000000   | 118,390   | 1  | 37309             | 0                 | 230007              | 192570                | 37,437            | 34,759               | 76201                |
| 01        | KARNES COUNTY        | 1.000000   | 118,390   |    | 37309             | 0                 | 230007              | 192570                | 37,437            | 34,759               | 76201                |
| 02        | KARNES COUNTY ROAD & | 1.000000   | 118,390   |    |                   |                   |                     |                       |                   |                      |                      |
| 03        | KARNES COUNTY HOSPIT | 1.000000   | 118,390   |    |                   |                   |                     |                       |                   |                      |                      |
| 30        | KARNES CITY ISD (KAR | 1.000000   | 118,390   |    |                   |                   |                     |                       |                   |                      |                      |
| 40        | ECLETO CREEK WATERSH | 1.000000   | 118,390   |    |                   |                   |                     |                       |                   |                      |                      |
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\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 196,500      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 16.8 D B: .958 De/Dt: 20.8 / 8.0  
GAS: 89.0 D B: .890 De/Dt: 18.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 661,690  
LAST YR RI VAL: 520,570  
LAST YR 8/8 VAL: 1,182,260

LAST YR OIL PROD: 6,641  
LAST YR GAS PROD: 43,446

REMARKS1: R/C FROM RRC 11335  
REMARKS2: API 255.35214 P#821010  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/15/2026 MNRLCFOX

LEASE#, NAME..... 4210 - HILLSONG UNIT W#1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 295131 - 1H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 10555  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 3  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000000 714,340 40,326 123,122 0 1,480,776

01 KARNES COUNTY 1.000000 714,340

02 KARNES COUNTY ROAD & 1.000000 714,340

03 KARNES COUNTY HOSPIT 1.000000 714,340

30 KARNES CITY ISD (KAR 1.000000 714,340

1 45438 0 306927 168585 138,342 128,447 95403

2 32387 0 273322 168585 104,737 83,832 73877

3 25218 0 249502 168585 80,917 55,834 58642

4 19097 0 228311 168585 59,726 35,527 46662

5 16194 0 211411 168585 42,826 21,961 37572

6 14061 0 196173 168585 27,588 12,196 30317

7 12426 0 179951 168585 11,366 4,331 24183

164821 0 1645597 1180095 465,502 342,128 366656

\$/BBLRESV: 10.18 EQUIP VAL: 5,548

\$/BBLPROD: 0 WI OIL VAL: 307,861 RI OIL VAL: 329,932

WI PAYOUT: 3.4 GAS VAL: 34,267 GAS VAL: 36,724

RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 714,340 WI TOTAL: 347,680 RI TOTAL: 366,660

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

172,026

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 21.3 D B: 1.169 De/Dt: 9.6 / 8.0

GAS: 111.0 D B: 1.020 De/Dt: 33.0 / 8.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 525,960

LAST YR RI VAL: 439,810

LAST YR 8/8 VAL: 965,770

LAST YR OIL PROD: 7,991

LAST YR GAS PROD: 42,605

REMARKS1: R/C FROM RRC 11594

REMARKS2: API 255.35572 P#829730

MC1:

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/15/2026 MNRLCFOX

LEASE#, NAME.....: 4171 - SWITCHFOOT UNIT W#101H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 295132 - 101H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10353  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 4  
ALT RRC#: GRAPH.....:

| ALT RRC#: |                      |          |           | GRAPH..... |                  | WI GAS  | WI PRD      | WI GROSS | OPERATING | WI NET      | PV WI NET | PV RI NET |
|-----------|----------------------|----------|-----------|------------|------------------|---------|-------------|----------|-----------|-------------|-----------|-----------|
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR         | REVENUE          | REVENUE | REVENUE     | EXPENSES | REVENUE   | REVENUE     | REVENUE   | REVENUE   |
| ---       | -----                | -----    | -----     | 1          | 36377            | 0       | 215367      | 178686   | 36,681    | 34,205      | 68594     |           |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 110,230   |            | =====            | =====   | =====       | =====    | =====     | =====       | =====     | =====     |
| 01        | KARNES COUNTY        | 1.000000 | 110,230   |            | 36377            | 0       | 215367      | 178686   | 36,681    | 34,205      | 68594     |           |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 110,230   |            |                  |         |             |          |           |             |           |           |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 110,230   |            |                  |         |             |          |           |             |           |           |
| 33        | FALLS CITY ISD (KARN | 1.000000 | 110,230   |            |                  |         |             |          |           |             |           |           |
|           |                      |          |           |            | \$/BBLRESV: 7.50 |         | EQUIP VAL:  | 7,435    |           |             |           |           |
|           |                      |          |           |            | \$/BBLPROD: 0    |         | WI OIL VAL: | 28,428   |           | RI OIL VAL: | 57,008    |           |
|           |                      |          |           |            | WI PAYOUT: .0    |         | GAS VAL:    | 5,777    |           | GAS VAL:    | 11,586    |           |
|           |                      |          |           |            | RI PAYOUT: .9    |         | PRD VAL:    | 0        |           | PRD VAL:    | 0         |           |
|           |                      |          |           |            |                  |         |             | =====    |           |             | =====     |           |
|           |                      |          |           |            | 8/8 VALUE:       | 110,230 | WI TOTAL:   | 41,640   |           | RI TOTAL:   | 68,590    |           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
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182,333  
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ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 15.6 D B: 1.009 De/Dt: 20.7 / 8.0  
GAS: 79.8 D B: 1.010 De/Dt: 17.8 / 8.0  
PRD: D B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 633,660  
LAST YR RI VAL: 539,060  
LAST YR 8/8 VAL: 1,172,720

LAST YR OIL PROD: 6,238  
LAST YR GAS PROD: 39,189

REMARKS1: R/C FROM RRC 11707 FOR 2024  
REMARKS2: API 255.36280 P#847998  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 5/15/2026 MNRLCFOX

LEASE#, NAME.....: 4172 - SWITCHFOOT UNIT W#102H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 295133 - 102H RRC DIST..: 02 FULL RI DECIMAL = .250000 DEPTH: 10318  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 4  
ALT RRC#: GRAPH.....:

| ALT RRC#: |                      | GRAPH..... |           | YR | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-----------|----------------------|------------|-----------|----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| JUR       | JURISDICTION NAME    | PERCENT    | 8/8 VALUE | -- | -----             | -----             | -----               | -----                 | -----             | -----                | -----                |
| 00        | KARNES CO APPRAISAL  | 1.000000   | 55,630    | 1  | 12216             | 0                 | 118873              | 106983                | 11,890            | 11,087               | 37112                |
| 01        | KARNES COUNTY        | 1.000000   | 55,630    |    | 12216             | 0                 | 118873              | 106983                | 11,890            | 11,087               | 37112                |
| 02        | KARNES COUNTY ROAD & | 1.000000   | 55,630    |    |                   |                   |                     |                       |                   |                      |                      |
| 03        | KARNES COUNTY HOSPIT | 1.000000   | 55,630    |    |                   |                   |                     |                       |                   |                      |                      |
| 33        | FALLS CITY ISD (KARN | 1.000000   | 55,630    |    |                   |                   |                     |                       |                   |                      |                      |
|           |                      |            |           |    | \$/BBLRESV: 4.41  |                   | EQUIP VAL:          | 7,435                 |                   |                      |                      |
|           |                      |            |           |    | \$/BBLPROD: 0     |                   | WI OIL VAL:         | 9,948                 | RI OIL VAL:       | 33,298               |                      |
|           |                      |            |           |    | WI PAYOUT: .0     |                   | GAS VAL:            | 1,139                 | GAS VAL:          | 3,814                |                      |
|           |                      |            |           |    | RI PAYOUT: .9     |                   | PRD VAL:            | 0                     | PRD VAL:          | 0                    |                      |
|           |                      |            |           |    |                   |                   |                     | =====                 |                   | =====                |                      |
|           |                      |            |           |    | 8/8 VALUE:        | 55,630            | WI TOTAL:           | 18,520                | RI TOTAL:         | 37,110               |                      |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
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109,167  
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ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 12.6 D B: .990 De/Dt: 54.7 / 8.0  
GAS: 32.7 D B: 1.030 De/Dt: 43.3 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 76,610  
LAST YR RI VAL: 155,090  
LAST YR 8/8 VAL: 231,700

LAST YR OIL PROD: 4,191  
LAST YR GAS PROD: 20,349

REMARKS1: R/C FROM RRC 11707 FOR 2024  
REMARKS2: API 255.36281 P#848001  
MC1:  
MC2:

MC2:

REMARKS1: R/C FROM RRC 11447  
REMARKS2: API 255.35025 P#816189  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/13/2026 MNRLCFOX

LEASE#, NAME..... 4193 - WEEZER UNIT W#103H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 295143 - 103H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10133  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME.... MAGNOLIA OIL & GAS O  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 4  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
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00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
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223,952  
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ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 9.3 D B: 1.061 De/Dt: 46.6 / 8.0  
GAS: 49.0 D B: .960 De/Dt: 32.1 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 4,288  
LAST YR GAS PROD: 23,676

REMARKS1: R/C FROM RRC 11750 FOR 2024  
REMARKS2: API 255.36226 P#846831  
MC1:  
MC2:

REMARKS1: R/C FROM RRC 11447  
REMARKS2: API 255.36230 P#846931  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME..... 4175 - TURNBULL UNIT G W#3H FULL WI DECIMAL = .735193 #WELLS: 1  
RRC#, WELL#..... 295170 - 3H RRC DIST.: 02 FULL RI DECIMAL = .264807 DEPTH: 11406  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 8,258 | 30,224 | 0 | 47.36 | 3.51 | 3.51 | .00 | 287533 |
| ALT JOB#: | UNIT.....:   | 2 | 7,598 | 27,480 | 0 | 48.02 | 3.50 | 3.50 | .00 | 268240 |
| ALT LSE#: | HCG.....:    | 3 | 6,987 | 25,190 | 0 | 48.70 | 3.50 | 3.50 | .00 | 250162 |
| ALT RRC#: | GRAPH.....:  | 4 | 6,431 | 23,175 | 0 | 49.39 | 3.22 | 3.22 | .00 | 233517 |
|           |              | 5 | 5,914 | 21,321 | 0 | 50.08 | 3.22 | 3.22 | .00 | 217744 |
|           |              | 6 | 5,440 | 19,615 | 0 | 50.79 | 3.22 | 3.22 | .00 | 203132 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,832,550 | 7     | 5,004  |        | 18,046                | 0                     | 50.79     | 3.22        | 3.22        | .00       | 186852         |
|     |                      |          |           | 8     | 4,605  |        | 16,602                | 0                     | 50.79     | 3.22        | 3.22        | .00       | 171953         |
| 01  | KARNES COUNTY        | 1.000000 | 1,832,550 | 9     | 4,237  |        | 15,274                | 0                     | 50.79     | 3.22        | 3.22        | .00       | 158212         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,832,550 | 10    | 3,897  |        | 14,052                | 0                     | 50.79     | 3.22        | 3.22        | .00       | 145516         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,832,550 | 11    | 3,585  |        | 12,928                | 0                     | 50.79     | 3.22        | 3.22        | .00       | 133866         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,832,550 | 12    | 3,298  |        | 11,894                | 0                     | 50.79     | 3.22        | 3.22        | .00       | 123149         |
|     |                      |          |           | 13    | 3,034  |        | 10,942                | 0                     | 50.79     | 3.22        | 3.22        | .00       | 113291         |
|     |                      |          |           | 14    | 2,792  |        | 10,067                | 0                     | 50.79     | 3.22        | 3.22        | .00       | 104255         |
|     |                      |          |           | 15    | 2,568  |        | 9,262                 | 0                     | 50.79     | 3.22        | 3.22        | .00       | 95890          |
|     |                      |          |           | 16    | 2,361  |        | 8,521                 | 0                     | 50.79     | 3.22        | 3.22        | .00       | 88161          |
|     |                      |          |           | 17    | 2,172  |        | 7,839                 | 0                     | 50.79     | 3.22        | 3.22        | .00       | 81103          |
|     |                      |          |           | 18    | 1,998  |        | 7,212                 | 0                     | 50.79     | 3.22        | 3.22        | .00       | 74606          |
|     |                      |          |           | 19    | 1,839  |        | 6,635                 | 0                     | 50.79     | 3.22        | 3.22        | .00       | 68669          |
|     |                      |          |           | ===== | =====  |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |       | 82,018 |        | 296,279               | 0                     |           |             |             |           | 3,005,851      |

| *** PARAMETERS ***        |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| MO SHIFT: 12              | DISC: 15.0            | YRS MAX: 28 |            | 1     | 77994          | 0              | 365527           | 78400              | 287,127        | 267,746           | 123310            |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 2     | 70711          | 0              | 338951           | 78400              | 260,551        | 211,273           | 100302            |
|                           |                       |             |            | 3     | 64818          | 0              | 314980           | 78400              | 236,580        | 166,815           | 81761             |
|                           |                       |             |            | 4     | 54863          | 0              | 288380           | 78400              | 209,980        | 128,747           | 65664             |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.76 |             |            | 5     | 50474          | 0              | 268218           | 78400              | 189,818        | 101,203           | 53572             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.76 |             |            | 6     | 46435          | 0              | 249567           | 78400              | 171,167        | 79,357            | 43726             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 7     | 42721          | 0              | 229573           | 78400              | 151,173        | 60,945            | 35284             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 8     | 39302          | 0              | 211255           | 78400              | 132,855        | 46,574            | 28480             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 9     | 36158          | 0              | 194370           | 78400              | 115,970        | 35,352            | 22986             |
|                           |                       |             |            | 10    | 33266          | 0              | 178782           | 78400              | 100,382        | 26,610            | 18546             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 11    | 30605          | 0              | 164471           | 78400              | 86,071         | 19,839            | 14967             |
| -----                     | -----                 | -----       | -----      | 12    | 28157          | 0              | 151306           | 78400              | 72,906         | 14,613            | 12078             |
| 80,000                    |                       |             |            | 13    | 25903          | 0              | 139194           | 78400              | 60,794         | 10,596            | 9747              |
| -----                     | -----                 | -----       | -----      | 14    | 23832          | 0              | 128087           | 78400              | 49,687         | 7,531             | 7867              |
|                           |                       |             |            | 15    | 21926          | 0              | 117816           | 78400              | 39,416         | 5,195             | 6347              |
|                           |                       |             |            | 16    | 20172          | 0              | 108333           | 78400              | 29,933         | 3,431             | 5119              |
|                           |                       |             |            | 17    | 18557          | 0              | 99660            | 78400              | 21,260         | 2,118             | 4131              |
|                           |                       |             |            | 18    | 17073          | 0              | 91679            | 78400              | 13,279         | 1,151             | 3334              |
|                           |                       |             |            | 19    | 15707          | 0              | 84376            | 78400              | 5,976          | 451               | 2691              |
|                           |                       |             |            | ===== | =====          |                | =====            | =====              | =====          | =====             | =====             |
|                           |                       |             |            |       | 718674         | 0              | 3724525          | 1489600            | 2,234,925      | 1,189,547         | 639912            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 23.6 D B: .001 De/Dt: 8.0 /  
GAS: 87.1 D B: 1.000 De/Dt: 9.5 / 8.0 \$/BBLRESV: 15.92 EQUIP VAL: 3,090  
PRD: D B: De/Dt: / \$/BBLPROD: 0 WI OIL VAL: 960,014 RI OIL VAL: 516,436  
WI PAYOUT: 5.1 GAS VAL: 229,531 GAS VAL: 123,475  
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 509,280  
LAST YR RI VAL: 347,670  
LAST YR 8/8 VAL: 856,950

LAST YR OIL PROD: 8,960  
LAST YR GAS PROD: 43,434

REMARKS1: R/C FROM RRC 10242 FOR 2024  
REMARKS2: API 255.35644 P#831603  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME..... 9295187 - R FOESTER-C.HUGHES UNIT W#1H FULL WI DECIMAL = .736132 #WELLS: 1  
RRC#, WELL#..... 295187 - 1H RRC DIST..: 02 FULL RI DECIMAL = .263868 DEPTH: 12177  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 5,619 | 25,419 | 0 | 47.36 | 2.97 | 2.97 | .00 | 195896 |
| ALT JOB#: | UNIT..... X  | 2 | 4,073 | 20,723 | 0 | 48.02 | 2.97 | 2.97 | .00 | 143977 |
| ALT LSE#: | HCG..... 2   | 3 | 3,199 | 17,942 | 0 | 48.70 | 2.74 | 2.74 | .00 | 114683 |
| ALT RRC#: | GRAPH.....   | 4 | 2,631 | 16,050 | 0 | 49.39 | 2.73 | 2.73 | .00 | 95657  |
|           |              | 5 | 2,236 | 14,655 | 0 | 50.08 | 2.73 | 2.73 | .00 | 82431  |
|           |              | 6 | 1,943 | 13,483 | 0 | 50.79 | 2.73 | 2.73 | .00 | 72645  |
|           |              | 7 | 1,719 | 12,404 | 0 | 50.79 | 2.73 | 2.73 | .00 | 64270  |
|           |              | 8 | 1,541 | 11,412 | 0 | 50.79 | 2.73 | 2.73 | .00 | 57615  |

|     |                      |          |           |   |       |        |   |       |      |      |     |        |
|-----|----------------------|----------|-----------|---|-------|--------|---|-------|------|------|-----|--------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 1 | 5,619 | 25,419 | 0 | 47.36 | 2.97 | 2.97 | .00 | 195896 |
| 00  | KARNES CO APPRAISAL  | 1.000015 | 650,190   | 2 | 4,073 | 20,723 | 0 | 48.02 | 2.97 | 2.97 | .00 | 143977 |
| 01  | KARNES COUNTY        | 1.000015 | 650,190   | 3 | 3,199 | 17,942 | 0 | 48.70 | 2.74 | 2.74 | .00 | 114683 |
| 02  | KARNES COUNTY ROAD & | 1.000015 | 650,190   | 4 | 2,631 | 16,050 | 0 | 49.39 | 2.73 | 2.73 | .00 | 95657  |
| 03  | KARNES COUNTY HOSPIT | 1.000015 | 650,190   | 5 | 2,236 | 14,655 | 0 | 50.08 | 2.73 | 2.73 | .00 | 82431  |
| 30  | KARNES CITY ISD (KAR | 1.000015 | 650,190   | 6 | 1,943 | 13,483 | 0 | 50.79 | 2.73 | 2.73 | .00 | 72645  |
| 42  | ESCONDIDO WATERSHED  | 1.000015 | 650,190   | 7 | 1,719 | 12,404 | 0 | 50.79 | 2.73 | 2.73 | .00 | 64270  |
|     |                      |          |           | 8 | 1,541 | 11,412 | 0 | 50.79 | 2.73 | 2.73 | .00 | 57615  |

|  |  |  |  |        |         |         |          |           |         |           |           |
|--|--|--|--|--------|---------|---------|----------|-----------|---------|-----------|-----------|
|  |  |  |  | =====  | =====   | =====   |          |           |         |           | =====     |
|  |  |  |  | 22,961 | 132,088 | 0       |          |           |         |           | 827,174   |
|  |  |  |  |        |         |         |          |           |         |           |           |
|  |  |  |  |        | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|  |  |  |  | YR     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|  |  |  |  | 1      | 55574   | 0       | 251470   | 76930     | 174,540 | 162,759   | 84424     |
|  |  |  |  | 2      | 45307   | 0       | 189284   | 76930     | 112,354 | 91,104    | 55742     |
|  |  |  |  | 3      | 36189   | 0       | 150872   | 76930     | 73,942  | 52,138    | 38974     |
|  |  |  |  | 4      | 32255   | 0       | 127912   | 76930     | 50,982  | 31,259    | 28985     |
|  |  |  |  | 5      | 29451   | 0       | 111882   | 76930     | 34,952  | 18,635    | 22239     |
|  |  |  |  | 6      | 27096   | 0       | 99741    | 76930     | 22,811  | 10,576    | 17392     |
|  |  |  |  | 7      | 24928   | 0       | 89198    | 76930     | 12,268  | 4,946     | 13643     |
|  |  |  |  | 8      | 22934   | 0       | 80549    | 76930     | 3,619   | 1,269     | 10807     |
|  |  |  |  | =====  | =====   | =====   | =====    | =====     | =====   | =====     | =====     |
|  |  |  |  | 273734 | 0       | 1100908 | 615440   | 485,468   | 372,686 | 272206    |           |

\*\*\* PARAMETERS \*\*\*

|              |            |             |                   |             |         |
|--------------|------------|-------------|-------------------|-------------|---------|
| MO SHIFT: 12 | DISC: 15.0 | YRS MAX: 28 | \$/BBLRESV: 16.57 | EQUIP VAL:  | 5,284   |
| YRS FLAT:    | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0     | WI OIL VAL: | 280,020 |
|              |            |             | WI PAYOUT: 3.3    | GAS VAL:    | 92,666  |
|              |            |             | RI PAYOUT: 4.4    | PRD VAL:    | 0       |

|                           |                       |            |         |           |         |
|---------------------------|-----------------------|------------|---------|-----------|---------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.19 |            |         |           |         |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.19 | 8/8 VALUE: | 650,180 | WI TOTAL: | 377,970 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |            |         |           |         |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |            |         |           |         |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |            |         |           |         |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 78,500       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 18.7 D B: 1.000 De/Dt: 31.3 / 8.0  
GAS: 79.6 D B: 2.000 De/Dt: 22.2 / 8.0  
PRD: M B: De/Dt: /

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

LAST YR WI VAL: 833,120  
LAST YR RI VAL: 485,260  
LAST YR 8/8 VAL: 1,318,380

LAST YR OIL PROD: 4,027  
LAST YR GAS PROD: 24,819

REMARKS1: R/C FROM RRC 11466 FOR 2024  
REMARKS2: API 255.35459 P#826298  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/21/2026 MNRLTCUE

LEASE#, NAME..... 3948 - GRASSHOPPER THIELE A2 W#2H FULL WI DECIMAL = .751803 #WELLS: 1  
RRC#, WELL#..... 295202 - 2H RRC DIST..: 02 FULL RI DECIMAL = .248197 DEPTH: 12872  
OPERATOR#, AGENT#: 899023 - 40

OPERATOR NAME.... WARWICK-ARTEMIS, LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 16,667 368,006 0 44.96 2.60 3.37 .00 563362  
ALT JOB#: UNIT.....: 2 12,101 283,548 0 45.60 2.59 3.37 .00 414849  
ALT LSE#: HCG.....: 3 9,506 227,951 0 46.25 2.59 3.36 .00 330532  
ALT RRC#: GRAPH.....: 4 7,831 188,933 0 46.90 2.59 3.36 .00 276118  
5 6,656 160,236 0 47.56 2.59 3.36 .00 237990  
6 5,788 138,361 0 48.23 2.59 3.36 .00 209870

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 5,122 121,207 0 48.23 2.59 3.36 .00 185721  
8 4,592 107,443 0 48.23 2.39 3.10 .00 166503  
00 KARNES CO APPRAISAL 1.000000 4,279,190 9 4,161 96,190 0 48.23 2.39 3.10 .00 150876  
01 KARNES COUNTY 1.000000 4,279,190 10 3,805 86,839 0 48.23 2.39 3.10 .00 137967  
02 KARNES COUNTY ROAD & 1.000000 4,279,190 11 3,501 78,967 0 48.23 2.39 3.10 .00 126944  
03 KARNES COUNTY HOSPIT 1.000000 4,279,190 12 3,221 72,255 0 48.23 2.39 3.10 .00 116792  
31 KENEDY ISD 1.000000 4,279,190  
42 ESCONDIDO WATERSHED 1.000000 4,279,190 82,951 1,929,936 0 2,917,524

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 719337 0 1282699 229936 1,052,763 981,702 462484  
2 552116 0 966965 229936 737,029 597,634 307367  
3 443859 0 774391 229936 544,455 383,901 215638  
4 367885 0 644003 229936 414,067 253,881 157230  
5 312007 0 549997 229936 320,061 170,644 117670  
6 269412 0 479282 229936 249,346 115,602 89829  
7 236011 0 421732 229936 191,796 77,323 69293  
8 193055 0 359558 229936 129,622 45,441 51516  
9 172835 0 323711 229936 93,775 28,586 40654  
10 156033 0 294000 229936 64,064 16,982 32361  
11 141889 0 268833 229936 38,897 8,965 25938  
12 129828 0 246620 229936 16,684 3,344 20865

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 62.31 GAS WI GR PRICE: 2.79  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N \$/BBLRESV: 18.99 EQUIP VAL: 4,347  
\$/BBLPROD: 0 WI OIL VAL: 1,184,344 RI OIL VAL: 701,976  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D WI PAYOUT: 3.9 GAS VAL: 1,499,658 GAS VAL: 888,867  
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0  
234,629  
8/8 VALUE: 4,279,190 WI TOTAL: 2,688,350 RI TOTAL: 1,590,840

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 55.4 D B: 1.000 De/Dt: 31.2 / 8.0  
GAS: 1,165.4 D B: .740 De/Dt: 24.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,389,690  
LAST YR RI VAL: 1,867,270  
LAST YR 8/8 VAL: 5,256,960

LAST YR OIL PROD: 25,252  
LAST YR GAS PROD: 509,620

REMARKS1:  
REMARKS2: API 255.37541 P#881891  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 4156 - MUMFORD UNIT W#3H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 295241 - 3H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 10111  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 1  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810  
02 KARNES COUNTY ROAD & 1.000000 7,810  
03 KARNES COUNTY HOSPIT 1.000000 7,810  
33 FALLS CITY ISD (KARN 1.000000 7,810

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
236,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.029 De/Dt: 27.0 / 8.0  
GAS: D B: 1.001 De/Dt: 9.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 14  
LAST YR GAS PROD: 432

REMARKS1: R/C FROM RRC 11114  
REMARKS2: API 255.34682 P#808506  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/15/2026 MNRLCFOX

LEASE#, NAME.....: 4214 - MUMFORD UNIT W#1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 295242 - 1H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10111  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 1  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
33 FALLS CITY ISD (KARN 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
194,299  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 7.6 D B: .001 De/Dt: 8.0 /  
GAS: 11.3 D B: 2.000 De/Dt: 17.8 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 2,658  
LAST YR GAS PROD: 9,995

REMARKS1: R/C FROM RRC 11114 FOR 2024  
REMARKS2: API 255.34671 P#808176  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME..... 4065 - CHILDREN WESTON MOBIL A W#1H FULL WI DECIMAL = .737824 #WELLS: 1  
RRC#, WELL#..... 295247 - 1H RRC DIST..: 02 FULL RI DECIMAL = .262176 DEPTH: 12077  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 14,366 77,156 0 47.36 3.61 3.61 .00 501996  
ALT JOB#: UNIT.....: 2 10,304 56,221 0 48.02 3.61 3.61 .00 365074  
ALT LSE#: HCG.....: 3 7,976 44,068 0 48.70 3.61 3.61 .00 286594  
ALT RRC#: GRAPH.....: 4 6,475 36,147 0 49.39 3.61 3.61 .00 235956  
5 5,429 30,586 0 50.08 3.61 3.61 .00 200603  
6 4,663 26,468 0 50.79 3.60 3.60 .00 174742

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN  | GAS   | PRDCTN | PRD   | PRDCTN | PRICE | WIGAS | PRICE | RIGAS | PRICE | PRD   | PRICE | WI OIL | REVENUE   |
|-----|----------------------|----------|-----------|-------|--------|---------|-------|--------|-------|--------|-------|-------|-------|-------|-------|-------|-------|--------|-----------|
| --- | -----                | -----    | -----     | ---   | ---    | ---     | ---   | ---    | ---   | ---    | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---    | ---       |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,438,610 | 7     | 4,076  | 23,304  | 0     | 50.79  | 3.60  | 3.60   | .00   | 50.79 | 3.32  | 3.32  | .00   | 50.79 | 3.32  | 3.32   | .00       |
| 01  | KARNES COUNTY        | 1.000000 | 2,438,610 | 8     | 3,613  | 20,798  | 0     | 50.79  | 3.32  | 3.32   | .00   | 50.79 | 3.32  | 3.32  | .00   | 50.79 | 3.32  | 3.32   | .00       |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,438,610 | 9     | 3,243  | 18,764  | 0     | 50.79  | 3.32  | 3.32   | .00   | 50.79 | 3.32  | 3.32  | .00   | 50.79 | 3.32  | 3.32   | .00       |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,438,610 | 10    | 2,937  | 17,083  | 0     | 50.79  | 3.32  | 3.32   | .00   | 50.79 | 3.32  | 3.32  | .00   | 50.79 | 3.32  | 3.32   | .00       |
| 30  | KARNES CITY ISD (KAR | .510000  | 1,243,690 | 11    | 2,681  | 15,671  | 0     | 50.79  | 3.32  | 3.32   | .00   | 50.79 | 3.32  | 3.32  | .00   | 50.79 | 3.32  | 3.32   | .00       |
| 31  | KENEDY ISD           | .490000  | 1,194,920 | 12    | 2,463  | 14,417  | 0     | 50.79  | 3.32  | 3.32   | .00   | 50.79 | 3.32  | 3.32  | .00   | 50.79 | 3.32  | 3.32   | .00       |
|     |                      |          |           | 13    | 2,266  | 13,264  | 0     | 50.79  | 3.32  | 3.32   | .00   | 50.79 | 3.32  | 3.32  | .00   | 50.79 | 3.32  | 3.32   | .00       |
|     |                      |          |           | 14    | 2,085  | 12,203  | 0     | 50.79  | 3.32  | 3.32   | .00   | 50.79 | 3.32  | 3.32  | .00   | 50.79 | 3.32  | 3.32   | .00       |
|     |                      |          |           | 15    | 1,918  | 11,227  | 0     | 50.79  | 3.32  | 3.32   | .00   | 50.79 | 3.32  | 3.32  | .00   | 50.79 | 3.32  | 3.32   | .00       |
|     |                      |          |           | 16    | 1,765  | 10,329  | 0     | 50.79  | 3.32  | 3.32   | .00   | 50.79 | 3.32  | 3.32  | .00   | 50.79 | 3.32  | 3.32   | .00       |
|     |                      |          |           | 17    | 1,624  | 9,503   | 0     | 50.79  | 3.32  | 3.32   | .00   | 50.79 | 3.32  | 3.32  | .00   | 50.79 | 3.32  | 3.32   | .00       |
|     |                      |          |           | ===== | =====  | =====   | ===== | =====  | ===== | =====  | ===== | ===== | ===== | ===== | ===== | ===== | ===== | =====  | =====     |
|     |                      |          |           |       | 77,884 | 437,209 |       | 0      |       |        |       |       |       |       |       |       |       |        | 2,839,383 |

|                           |                        |             |            | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|---------------------------|------------------------|-------------|------------|-------|---------|---------|----------|-----------|-----------|-----------|-----------|
|                           |                        |             |            | ---   | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
|                           |                        |             |            | ---   | ---     | ---     | ---      | ---       | ---       | ---       | ---       |
|                           |                        |             |            | 1     | 205508  | 0       | 707504   | 78400     | 629,104   | 584,110   | 234433    |
|                           |                        |             |            | 2     | 149747  | 0       | 514821   | 78400     | 436,421   | 349,316   | 148336    |
|                           |                        |             |            | 3     | 117377  | 0       | 403971   | 78400     | 325,571   | 224,647   | 101215    |
| MO SHIFT: 12              | DISC: 16.0             | YRS MAX: 28 |            | 4     | 96279   | 0       | 332235   | 78400     | 253,835   | 150,991   | 72385     |
| YRS FLAT:                 | FMVF:                  | 8/8 RES:    |            | 5     | 81467   | 0       | 282070   | 78400     | 203,670   | 104,440   | 53439     |
|                           |                        |             |            | 6     | 70303   | 0       | 245045   | 78400     | 166,645   | 73,667    | 40369     |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.88  |             |            | 7     | 61899   | 0       | 214643   | 78400     | 136,243   | 51,920    | 30748     |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.88  |             |            | 8     | 50946   | 0       | 186340   | 78400     | 107,940   | 35,460    | 23211     |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW..: 12.5 |             |            | 9     | 45964   | 0       | 167492   | 78400     | 89,092    | 25,232    | 18143     |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y     |             |            | 10    | 41846   | 0       | 151907   | 78400     | 73,507    | 17,947    | 14308     |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N     |             |            | 11    | 38387   | 0       | 138855   | 78400     | 60,455    | 12,724    | 11373     |
|                           |                        |             |            | 12    | 35316   | 0       | 127615   | 78400     | 49,215    | 8,929     | 9089      |
| OP EXP \$/YR              | OIL BOPD               | GAS MCF/D   | PROD BBL/D | 13    | 32491   | 0       | 117407   | 78400     | 39,007    | 6,101     | 7271      |
| -----                     | -----                  | -----       | -----      | 14    | 29892   | 0       | 108025   | 78400     | 29,625    | 3,994     | 5818      |
| 80,000                    |                        |             |            | 15    | 27501   | 0       | 99376    | 78400     | 20,976    | 2,438     | 4654      |
| -----                     | -----                  | -----       | -----      | 16    | 25302   | 0       | 91444    | 78400     | 13,044    | 1,307     | 3723      |
|                           |                        |             |            | 17    | 23278   | 0       | 84136    | 78400     | 5,736     | 496       | 2979      |
|                           |                        |             |            | ===== | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
|                           |                        |             |            |       | 1133503 | 0       | 3972886  | 1332800   | 2,640,086 | 1,653,719 | 781494    |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 47.9 D B: .881 De/Dt: 31.8 / 8.0  
GAS: 255.0 D B: .931 De/Dt: 30.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,170,330  
LAST YR RI VAL: 961,450  
LAST YR 8/8 VAL: 2,131,780

LAST YR OIL PROD: 18,738  
LAST YR GAS PROD: 107,602

REMARKS1:  
REMARKS2: API 255.37729 P#887929  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/14/2026 MNRLCFOX

LEASE#, NAME.....: 3922 - BLOWFISH UNIT W#102H FULL WI DECIMAL = .753453 #WELLS: 1  
RRC#, WELL#.....: 295327 - 102H RRC DIST...: 02 FULL RI DECIMAL = .246547 DEPTH: 14500  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| ALT RRC#: |                      |          |           | GRAPH..... |                   | WI GAS  | WI PRD      | WI GROSS  | OPERATING | WI NET  | PV WI NET   | PV RI NET |        |
|-----------|----------------------|----------|-----------|------------|-------------------|---------|-------------|-----------|-----------|---------|-------------|-----------|--------|
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR         | REVENUE           | REVENUE | REVENUE     | EXPENSES  | REVENUE   | REVENUE | REVENUE     |           |        |
| ---       | -----                | -----    | -----     | 1          | 32852             | 0       | 159110      | 121818    | 37,292    | 34,625  | 55272       |           |        |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 97,330    |            | =====             | =====   | =====       | =====     | =====     | =====   | =====       |           |        |
| 01        | KARNES COUNTY        | 1.000000 | 97,330    |            | 32852             | 0       | 159110      | 121818    | 37,292    | 34,625  | 55272       |           |        |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 97,330    |            |                   |         |             |           |           |         |             |           |        |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 97,330    |            |                   |         |             |           |           |         |             |           |        |
| 33        | FALLS CITY ISD (KARN | 1.000000 | 97,330    |            |                   |         |             |           |           |         |             |           |        |
|           |                      |          |           |            | \$/BBLRESV: 10.28 |         | EQUIP VAL:  |           | 7,435     |         |             |           |        |
|           |                      |          |           |            | \$/BBLPROD: 0     |         | WI OIL VAL: |           | 27,476    |         | RI OIL VAL: | 43,860    |        |
|           |                      |          |           |            | WI PAYOUT: .0     |         | GAS VAL:    |           | 7,149     |         | GAS VAL:    | 11,412    |        |
|           |                      |          |           |            | RI PAYOUT: .9     |         | PRD VAL:    |           | 0         |         | PRD VAL:    | 0         |        |
|           |                      |          |           |            |                   |         |             |           | =====     |         | =====       |           |        |
|           |                      |          |           |            | 8/8 VALUE:        |         | 97,330      | WI TOTAL: |           | 42,060  | RI TOTAL:   |           | 55,270 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.30  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
124,305  
-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 13.7 D B: .960 De/Dt: 47.8 / 8.0  
GAS: 89.4 D B: .980 De/Dt: 37.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 7,995  
LAST YR GAS PROD: 46,488

REMARKS1:  
REMARKS2: API 255.37452 P#878834  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME.....: 4219 - BEGOT-GUST-KGU-EYHORN SA W#F5H FULL WI DECIMAL = .744048 #WELLS: 1  
RRC#, WELL#.....: 295385 - F 5H RRC DIST.: 02 FULL RI DECIMAL = .255952 DEPTH: 13572

OPERATOR#, AGENT#: 703462 - 84  
OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----

00 KARNES CO APPRAISAL 1.000000  
01 KARNES COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0  
02 KARNES COUNTY ROAD & 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
32 RUNGE ISD 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.87  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87  
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
199,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: /  
GAS: D B: De/Dt: /  
PRD: D B: De/Dt: /

PROD WELLS: EQ SCH#: 41 VAL:  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.37522 P#880701  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.37453 P#878939  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/15/2026 MNRLCFOX

LEASE#, NAME..... 4160 - OPIELA W#1H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 295441 - 1H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10824  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME.... MAGNOLIA OIL & GAS O  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 3  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
195,269  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 12.4 D B: 1.010 De/Dt: 28.1 / 8.0  
GAS: 19.0 D B: 2.000 De/Dt: 24.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 37,560  
LAST YR RI VAL: 169,820  
LAST YR 8/8 VAL: 207,380

LAST YR OIL PROD: 4,819  
LAST YR GAS PROD: 28,135

REMARKS1: R/C FROM RRC 11511  
REMARKS2: API 255.35421 P#824967  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME..... 4161 - OPIELA W#3H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 295442 - 3H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 10431  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME.... MAGNOLIA OIL & GAS O  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 3  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- --

00 KARNES CO APPRAISAL 1.000000 7,810  
01 KARNES COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807  
02 KARNES COUNTY ROAD & 1.000000 7,810 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0  
03 KARNES COUNTY HOSPIT 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
30 KARNES CITY ISD (KAR 1.000000 7,810 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0  
40 ECLETO CREEK WATERSH 1.000000 7,810  
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.32  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
131,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: 2.000 De/Dt: 7.8 / 7.8  
GAS: D B: 1.053 De/Dt: 20.5 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 150,540  
LAST YR RI VAL: 178,190  
LAST YR 8/8 VAL: 328,730

LAST YR OIL PROD: 1,431  
LAST YR GAS PROD: 14,629

REMARKS1: R/C FROM RRC 11511  
REMARKS2: API 255.35420 P#824964  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 5/15/2026 MNRLCFOX

LEASE#, NAME.....: 4208 - OASIS UNIT W#101H FULL WI DECIMAL = .757716 #WELLS: 1  
RRC#, WELL#.....: 295474 - 101H RRC DIST...: 02 FULL RI DECIMAL = .242284 DEPTH: 10255  
OPERATOR#, AGENT#: 521544 - 40

OPERATOR NAME....: MAGNOLIA OIL & GAS O  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....: 3  
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 937,030  
01 KARNES COUNTY 1.000000 937,030  
02 KARNES COUNTY ROAD & 1.000000 937,030  
03 KARNES COUNTY HOSPIT 1.000000 937,030  
30 KARNES CITY ISD (KAR 1.000000 937,030

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
1 7,890 48,224 0 47.23 1.84 3.07 .00 282359  
2 7,170 44,366 0 47.89 1.84 3.06 .00 260178  
3 6,594 40,817 0 48.57 1.84 3.06 .00 242674  
4 6,066 37,552 0 49.25 1.70 2.82 .00 226368  
5 5,581 34,548 0 49.95 1.70 2.82 .00 211229  
6 5,135 31,784 0 50.65 1.70 2.82 .00 197073  
7 4,724 29,241 0 50.65 1.70 2.82 .00 181299  
8 4,346 26,902 0 50.65 1.70 2.82 .00 166792

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 67234 0 349593 192188 157,405 146,146 117641  
2 61855 0 322033 192189 129,844 103,928 94130  
3 56907 0 299581 192189 107,392 74,101 76051  
4 48371 0 274739 192189 82,550 49,104 60111  
5 44502 0 255731 192189 63,542 32,584 48596  
6 40942 0 238015 192189 45,826 20,258 39283  
7 37666 0 218965 192189 26,776 10,204 31426  
8 34653 0 201445 192189 9,256 3,040 25140  
392130 0 2160102 1537511 622,591 439,365 492378

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$/BBLRESV: 9.99 EQUIP VAL: 5,284  
\$/BBLPROD: 0 WI OIL VAL: 359,605 RI OIL VAL: 402,995  
WI PAYOUT: 3.6 GAS VAL: 79,759 GAS VAL: 89,383  
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.44 GAS WI GR PRICE: 1.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.29  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
196,111  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 22.8 D B: 1.530 De/Dt: 9.8 / 8.0  
GAS: 137.8 D B: 1.020 De/Dt: 8.0 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 699,930  
LAST YR RI VAL: 589,500  
LAST YR 8/8 VAL: 1,289,430

LAST YR OIL PROD: 8,190  
LAST YR GAS PROD: 64,175

REMARKS1: R/C FROM 11513  
REMARKS2: API 255.35657 P#831948  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME..... 4220 - BEGOT-GUS TIPS-KUHNE SA W#F1H FULL WI DECIMAL = .763297 #WELLS: 1  
RRC#, WELL#..... 295485 - F 1H RRC DIST.: 02 FULL RI DECIMAL = .236703 DEPTH: 13420  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---     | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |           | 1     | 9,484   |        | 111,203               | 0                     | 47.36     | 4.00        | 4.00        | .00       | 342844         |
|     |                      |          |           | 2     | 8,725   |        | 91,956                | 0                     | 48.02     | 4.00        | 4.00        | .00       | 319802         |
|     |                      |          |           | 3     | 8,027   |        | 78,478                | 0                     | 48.70     | 3.99        | 3.99        | .00       | 298384         |
|     |                      |          |           | 4     | 7,384   |        | 68,502                | 0                     | 49.39     | 3.99        | 3.99        | .00       | 278371         |
|     |                      |          |           | 5     | 6,794   |        | 60,813                | 0                     | 50.08     | 3.99        | 3.99        | .00       | 259707         |
|     |                      |          |           | 6     | 6,249   |        | 54,704                | 0                     | 50.79     | 3.99        | 3.99        | .00       | 242260         |
|     |                      |          |           | 7     | 5,749   |        | 49,729                | 0                     | 50.79     | 3.99        | 3.99        | .00       | 222876         |
|     |                      |          |           | 8     | 5,288   |        | 45,596                | 0                     | 50.79     | 3.99        | 3.99        | .00       | 205004         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,272,430 | 9     | 4,865   |        | 41,948                | 0                     | 50.79     | 3.99        | 3.99        | .00       | 188606         |
| 01  | KARNES COUNTY        | 1.000000 | 3,272,430 | 10    | 4,475   |        | 38,592                | 0                     | 50.79     | 3.99        | 3.99        | .00       | 173486         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,272,430 | 11    | 4,118   |        | 35,505                | 0                     | 50.79     | 3.99        | 3.99        | .00       | 159646         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,272,430 | 12    | 3,789   |        | 32,665                | 0                     | 50.79     | 3.99        | 3.99        | .00       | 146891         |
| 32  | RUNGE ISD            | 1.000000 | 3,272,430 | 13    | 3,482   |        | 30,052                | 0                     | 50.79     | 3.99        | 3.99        | .00       | 134990         |
|     |                      |          |           | 14    | 3,207   |        | 27,648                | 0                     | 50.79     | 3.99        | 3.99        | .00       | 124328         |
|     |                      |          |           | 15    | 2,949   |        | 25,436                | 0                     | 50.79     | 3.99        | 3.99        | .00       | 114326         |
|     |                      |          |           | 16    | 2,714   |        | 23,401                | 0                     | 50.79     | 3.99        | 3.99        | .00       | 105216         |
|     |                      |          |           | 17    | 2,497   |        | 21,529                | 0                     | 50.79     | 3.99        | 3.99        | .00       | 96803          |
|     |                      |          |           | 18    | 2,296   |        | 19,807                | 0                     | 50.79     | 3.99        | 3.99        | .00       | 89011          |
|     |                      |          |           | 19    | 2,113   |        | 18,222                | 0                     | 50.79     | 3.99        | 3.99        | .00       | 81916          |
|     |                      |          |           | 20    | 1,943   |        | 16,764                | 0                     | 50.79     | 3.99        | 3.99        | .00       | 75326          |
|     |                      |          |           | 21    | 1,786   |        | 15,423                | 0                     | 50.79     | 3.99        | 3.99        | .00       | 69239          |
|     |                      |          |           | 22    | 1,643   |        | 14,189                | 0                     | 50.79     | 3.99        | 3.99        | .00       | 63696          |
|     |                      |          |           | 23    | 1,512   |        | 13,054                | 0                     | 50.79     | 3.99        | 3.99        | .00       | 58617          |
|     |                      |          |           | 24    | 1,391   |        | 12,010                | 0                     | 50.79     | 3.99        | 3.99        | .00       | 53926          |
|     |                      |          |           | 25    | 1,279   |        | 11,049                | 0                     | 50.79     | 3.99        | 3.99        | .00       | 49584          |
|     |                      |          |           | ----- | -----   |        | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           |       | 103,759 |        | 958,275               | 0                     |           |             |             |           | 3,954,855      |

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

| OIL WELLHEAD PRICE: 65.62               | GAS WI GR PRICE: 4.66 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----------------------------------------|-----------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| OIL %TAX ALLOWABLE: 9.6                 | GAS RI GR PRICE: 4.66 | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| TYPE..(USNPQLHCT)..: U                  | GAS %TAX ALLOW.: 12.5 | 1     | 339524         | 0              | 682368           | 78400              | 603,968        | 560,772           | 197323            |
| GRAV SCHED#/DEGREE: /                   | GAS PRICE ESCAL? Y    | 2     | 280759         | 0              | 600561           | 78400              | 522,161        | 417,943           | 151014            |
| PRD WELLHEAD PRICE:                     | ADDL GAS PRICES? N    | 3     | 239009         | 0              | 537393           | 78400              | 458,993        | 316,710           | 117506            |
|                                         |                       | 4     | 208627         | 0              | 486998           | 78400              | 408,598        | 243,051           | 92597             |
| OP EXP \$/YR                            | OIL BOPD              | 5     | 185209         | 0              | 444916           | 78400              | 366,516        | 187,946           | 73561             |
| -----                                   | -----                 | 6     | 166604         | 0              | 408864           | 78400              | 330,464        | 146,085           | 58783             |
| 80,000                                  | -----                 | 7     | 151452         | 0              | 374328           | 78400              | 295,928        | 112,775           | 46798             |
| -----                                   | -----                 | 8     | 138865         | 0              | 343869           | 78400              | 265,469        | 87,212            | 37382             |
|                                         |                       | 9     | 127755         | 0              | 316361           | 78400              | 237,961        | 67,393            | 29906             |
|                                         |                       | 10    | 117534         | 0              | 291020           | 78400              | 212,620        | 51,911            | 23923             |
|                                         |                       | 11    | 108132         | 0              | 267778           | 78400              | 189,378        | 39,858            | 19140             |
|                                         |                       | 12    | 99483          | 0              | 246374           | 78400              | 167,974        | 30,477            | 15314             |
|                                         |                       | 13    | 91525          | 0              | 226515           | 78400              | 148,115        | 23,166            | 12243             |
|                                         |                       | 14    | 84204          | 0              | 208532           | 78400              | 130,132        | 17,547            | 9801              |
| ALT JAN 1 HYPERBOLIC FORECAST:          |                       | 15    | 77467          | 0              | 191793           | 78400              | 113,393        | 13,181            | 7838              |
| OIL: 27.1 D B: .001 De/Dt: 8.0 /        |                       | 16    | 71269          | 0              | 176485           | 78400              | 98,085         | 9,829             | 6272              |
| GAS: 339.0 D B: 1.040 De/Dt: 18.9 / 8.0 |                       | 17    | 65568          | 0              | 162371           | 78400              | 83,971         | 7,254             | 5017              |
| PRD: D B: De/Dt: /                      |                       | 18    | 60323          | 0              | 149334           | 78400              | 70,934         | 5,283             | 4013              |
|                                         |                       | 19    | 55496          | 0              | 137412           | 78400              | 59,012         | 3,788             | 3211              |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000    |                       | 20    | 51056          | 0              | 126382           | 78400              | 47,982         | 2,656             | 2567              |
| SERV WELLS: EQ SCH#: VAL:               |                       | 21    | 46972          | 0              | 116211           | 78400              | 37,811         | 1,804             | 2053              |
| INJ WELLS: EQ SCH#: VAL:                |                       | 22    | 43213          | 0              | 106909           | 78400              | 28,509         | 1,173             | 1643              |
| COMPRESSRS: HP: VAL:                    |                       | 23    | 39757          | 0              | 98374            | 78400              | 19,974         | 709               | 1314              |
| OTHER EQ VALUE(RCNLD):                  |                       | 24    | 36577          | 0              | 90503            | 78400              | 12,103         | 370               | 1051              |
|                                         |                       | 25    | 33650          | 0              | 83234            | 78400              | 4,834          | 127               | 841               |
|                                         |                       | ----- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                         |                       |       | 2920030        | 0              | 6874885          | 1960000            | 4,914,885      | 2,349,020         | 921111            |

LAST YR WI VAL: 535,860  
LAST YR RI VAL: 575,340  
LAST YR 8/8 VAL: 1,111,200  
\$/BBLRESV: 17.06  
\$/BBLPROD: 0  
WI PAYOUT: 5.0  
RI PAYOUT: 5.5  
EQUIP VAL: 2,306  
WI OIL VAL: 1,351,300  
GAS VAL: 997,718  
PRD VAL: 0  
LAST YR OIL PROD: 9,864  
LAST YR GAS PROD: 139,114  
8/8 VALUE: 3,272,430  
WI TOTAL: 2,351,320  
RI TOTAL: 921,110

REMARKS1:  
REMARKS2: API 255.37515 P#880697  
MC1:  
MC2:



JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 4/05/2026 MNRLCFOX

```
LEASE#, NAME.....: 4222 - BEGOT-GUS TIPS-KUHNE SA W#F4H FULL WI DECIMAL = .761155 #WELLS: 1
RRC#, WELL#.....: 295506 - F 4H RRC DIST..: 02 FULL RI DECIMAL = .238845 DEPTH: 13598
```

|                    |                        |  |               |            |            |       |       |       |       |         |
|--------------------|------------------------|--|---------------|------------|------------|-------|-------|-------|-------|---------|
| OPERATOR NAME....: | REPSOL OIL & GAS USA   |  | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| GAS FIELD#.....:   | 86950600               |  | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| GAS FIELD NAME...: | SUGARKANE (EAGLE FORD) |  | -- -----      | -----      | -----      | ----  | ----  | ----  | ----  | -----   |

|           |              |  |   |       |         |   |       |      |      |     |        |
|-----------|--------------|--|---|-------|---------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: |  | 2 | 8,151 | 160,429 | 0 | 48.02 | 4.14 | 4.14 | .00 | 297924 |
| ALT JOB#: | UNIT.....:   |  | 3 | 6,610 | 130,874 | 0 | 48.70 | 4.14 | 4.14 | .00 | 245021 |
| ALT LSE#: | HCG.....:    |  | 4 | 5,566 | 110,411 | 0 | 49.39 | 4.14 | 4.14 | .00 | 209245 |
| ALT RRC#: | GRAPH.....:  |  | 5 | 4,813 | 95,414  | 0 | 50.08 | 4.14 | 4.14 | .00 | 183465 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7                                                                                                              | 3,793 | 74,925 | 0                                                                        | 50.79                                                       | 4.13                                          | 4.13                             | .00                 | 146634 |
|-----|----------------------|----------|-----------|----------------------------------------------------------------------------------------------------------------|-------|--------|--------------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------|----------------------------------|---------------------|--------|
| --- | -----                | -----    | -----     | 8 <td>3,433</td> <td>67,619</td> <td>0<td>50.79<td>4.13<td>4.13<td>.00<td>132717</td></td></td></td></td></td> | 3,433 | 67,619 | 0 <td>50.79<td>4.13<td>4.13<td>.00<td>132717</td></td></td></td></td>    | 50.79 <td>4.13<td>4.13<td>.00<td>132717</td></td></td></td> | 4.13 <td>4.13<td>.00<td>132717</td></td></td> | 4.13 <td>.00<td>132717</td></td> | .00 <td>132717</td> | 132717 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,133,620 | 9                                                                                                              | 3,136 | 61,593 | 0 <td>50.79</td> <td>4.13</td> <td>4.13</td> <td>.00<td>121235</td></td> | 50.79                                                       | 4.13                                          | 4.13                             | .00 <td>121235</td> | 121235 |
| 01  | KARNES COUNTY        | 1.000000 | 4,133,620 | 10                                                                                                             | 2,885 | 56,538 | 0 <td>50.79</td> <td>4.13</td> <td>4.13</td> <td>.00<td>111531</td></td> | 50.79                                                       | 4.13                                          | 4.13                             | .00 <td>111531</td> | 111531 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,133,620 | 11                                                                                                             | 2,654 | 52,015 | 0 <td>50.79</td> <td>4.13</td> <td>4.13</td> <td>.00<td>102601</td></td> | 50.79                                                       | 4.13                                          | 4.13                             | .00 <td>102601</td> | 102601 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,133,620 | 12                                                                                                             | 2,442 | 47,854 | 0 <td>50.79</td> <td>4.13</td> <td>4.13</td> <td>.00<td>94405</td></td>  | 50.79                                                       | 4.13                                          | 4.13                             | .00 <td>94405</td>  | 94405  |
| 32  | RUNGE ISD            | 1.000000 | 4,133,620 | 13                                                                                                             | 2,247 | 44,026 | 0 <td>50.79</td> <td>4.13</td> <td>4.13</td> <td>.00<td>86867</td></td>  | 50.79                                                       | 4.13                                          | 4.13                             | .00 <td>86867</td>  | 86867  |

\*\*\* PARAMETERS \*\*\*

|              |            |             |        |           |   |           |
|--------------|------------|-------------|--------|-----------|---|-----------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | 76,989 | 1,512,637 | 0 | 2,912,225 |
| YRS ELAT:    | EMVE:      | 8/8 RES:    |        |           |   |           |

| OIL WELLHEAD PRICE:     | GAS WI GR PRICE:      | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------|-----------------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 65.62                   | 4.83                  | -- |                |                |                  |                    |                |                   |                   |
| OIL %TAX ALLOWABLE: 9.6 | GAS RI GR PRICE: 4.83 |    |                |                |                  |                    |                |                   |                   |
| TYPE..(USNPQLHCT).. U   | GAS %TAX ALLOW.: 12.5 | 1  | 651765         | 0              | 1036472          | 78400              | 958,072        | 889,551           | 303284            |
| GRAV SCHED#/DEGREE: /   | GAS PRICE ESCAL? Y    | 2  | 505541         | 0              | 803465           | 78400              | 725,065        | 580,349           | 204438            |
| PRD WELLHEAD PRICE:     | ADDL GAS PRICES? N    | 3  | 412408         | 0              | 657429           | 78400              | 579,029        | 399,536           | 145462            |

|              |          |           |            |   |        |   |        |       |         |         |        |
|--------------|----------|-----------|------------|---|--------|---|--------|-------|---------|---------|--------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 1 | 300667 | 0 | 484132 | 78400 | 405,732 | 208,055 | 809096 |
| -----        | -----    | -----     | -----      | 6 | 263925 | 0 | 427878 | 78400 | 349,478 | 154,490 | 622488 |
| 80.000       |          |           |            | 7 | 235532 | 0 | 382166 | 78400 | 303,766 | 115,762 | 483466 |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |   |    |       |        |            |    |        |   |        |       |        |       |      |
|------|-------|---|----|-------|--------|------------|----|--------|---|--------|-------|--------|-------|------|
| OIL: | 34.3  | D | B: | 1.045 | De/Dt: | 26.6 / 8.0 | 16 | 107771 | 0 | 175424 | 78400 | 97,024 | 9,723 | 6309 |
| GAS: | 656.0 | D | B: | .963  | De/Dt: | 24.9 / 8.0 | 17 | 99148  | 0 | 161389 | 78400 | 82,989 | 7,170 | 5046 |
| PRD: |       | D | B: |       | De/Dt: | /          | 18 | 91217  | 0 | 148471 | 78400 | 70,071 | 5,218 | 4037 |

|                        |   |     |       |    |      |       |    |       |   |        |       |        |       |      |
|------------------------|---|-----|-------|----|------|-------|----|-------|---|--------|-------|--------|-------|------|
| PROD WELLS:            | 1 | EQ  | SCH#: | 41 | VAL: | 8,000 | 20 | 77206 | 0 | 125684 | 78400 | 47,284 | 2,617 | 2584 |
| SERV WELLS:            |   | EQ  | SCH#: |    | VAL: |       | 21 | 71029 | 0 | 115642 | 78400 | 37,242 | 1,777 | 2068 |
| INJ WELLS:             |   | EQ  | SCH#: |    | VAL: |       | 22 | 65345 | 0 | 106401 | 78400 | 28,001 | 1,152 | 1654 |
| COMPRESSRS:            |   | HP: |       |    | VAL: |       | 23 | 60118 | 0 | 97888  | 78400 | 19,488 | 691   | 1324 |
| OTHER EQ VALUE(RCNLD): |   |     |       |    |      |       | 24 | 55308 | 0 | 90062  | 78400 | 11,662 | 356   | 1059 |

|                  |           |                   |   |            |         |           |           |          |
|------------------|-----------|-------------------|---|------------|---------|-----------|-----------|----------|
| LAST YR WI VAL:  | 1,596,230 | 4760439           | 0 | 7672664    | 1960000 | 5,712,664 | 2,994,317 | 11370000 |
| LAST YR RI VAL:  | 1,009,440 |                   |   |            |         |           |           |          |
| LAST YR 8/8 VAL: | 2,605,670 | \$/BBLRESV: 19.39 |   | EQUIP VAL: | 2,306   |           |           |          |

|                   |         |            |     |          |   |          |   |
|-------------------|---------|------------|-----|----------|---|----------|---|
| LAST YR OIL PROD: | 12,536  | RI PAYOUT: | 5.2 | PRD VAL: | 0 | PRD VAL: | 0 |
| LAST YR GAS PROD: | 304,394 |            |     |          |   |          |   |

REMARKS1:

REMARKS2: APT 255.37521 P#880700

MC1:

MC2:

|           |                        |             |           |             |           |             |           |
|-----------|------------------------|-------------|-----------|-------------|-----------|-------------|-----------|
| REMARKS1: |                        | \$/BBLRESV: | 20.81     | EQUIP VAL:  | 1,992     |             |           |
| REMARKS2: | API 255.37586 P#883295 | \$/BBLPROD: | 0         | WI OIL VAL: | 4,294,739 | RI OIL VAL: | 1,920,153 |
| MC1:      |                        | WI PAYOUT:  | 5.4       | GAS VAL:    | 2,363,971 | GAS VAL:    | 1,056,917 |
| MC2:      |                        | RI PAYOUT:  | 5.8       | PRD VAL:    | 0         | PRD VAL:    | 0         |
|           |                        |             |           | =====       |           | =====       |           |
|           |                        | 8/8 VALUE:  | 9,637,770 | WI TOTAL:   | 6,660,700 | RI TOTAL:   | 2,977,070 |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCF0X

LEASE#, NAME..... 4223 - BEGOT-GUS TIPS-KUHNE SA W#F3H FULL WI DECIMAL = .757589 #WELLS: 1  
RRC#, WELL#..... 295518 - F 3H RRC DIST..: 02 FULL RI DECIMAL = .242411 DEPTH: 13459  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1     | 6,789      | 94,545                | 0                     | 47.36     | 4.02        | 4.02        | .00       | 243585         |
|     |                      |          |           | 2     | 5,319      | 70,882                | 0                     | 48.02     | 4.02        | 4.02        | .00       | 193502         |
|     |                      |          |           | 3     | 4,366      | 56,078                | 0                     | 48.70     | 4.01        | 4.01        | .00       | 161082         |
|     |                      |          |           | 4     | 3,701      | 46,025                | 0                     | 49.39     | 4.01        | 4.01        | .00       | 138482         |
|     |                      |          |           | 5     | 3,205      | 38,800                | 0                     | 50.08     | 4.01        | 4.01        | .00       | 121598         |
|     |                      |          |           | 6     | 2,826      | 33,379                | 0                     | 50.79     | 4.01        | 4.01        | .00       | 108739         |
|     |                      |          |           | 7     | 2,526      | 29,180                | 0                     | 50.79     | 4.01        | 4.01        | .00       | 97195          |
|     |                      |          |           | 8     | 2,282      | 25,839                | 0                     | 50.79     | 4.01        | 4.01        | .00       | 87807          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,822,520 | 9     | 2,082      | 23,126                | 0                     | 50.79     | 4.01        | 4.01        | .00       | 80111          |
| 01  | KARNES COUNTY        | 1.000000 | 1,822,520 | 10    | 1,914      | 20,883                | 0                     | 50.79     | 4.01        | 4.01        | .00       | 73647          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,822,520 | 11    | 1,761      | 19,004                | 0                     | 50.79     | 4.01        | 4.01        | .00       | 67760          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,822,520 | 12    | 1,620      | 17,403                | 0                     | 50.79     | 4.01        | 4.01        | .00       | 62334          |
| 32  | RUNGE ISD            | 1.000000 | 1,822,520 | 13    | 1,490      | 16,011                | 0                     | 50.79     | 4.01        | 4.01        | .00       | 57332          |
|     |                      |          |           | 14    | 1,371      | 14,730                | 0                     | 50.79     | 4.01        | 4.01        | .00       | 52753          |
|     |                      |          |           | 15    | 1,261      | 13,552                | 0                     | 50.79     | 4.01        | 4.01        | .00       | 48521          |
|     |                      |          |           | 16    | 1,160      | 12,468                | 0                     | 50.79     | 4.01        | 4.01        | .00       | 44634          |
|     |                      |          |           | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 43,673     | 531,905               | 0                     |           |             |             |           | 1,639,082      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 | 1     | 287938         | 0              | 531523           | 78400              | 453,123        | 420,716           | 158595            |
|                                                 | 2     | 215872         | 0              | 409374           | 78400              | 330,974        | 264,915           | 106216            |
| *** PARAMETERS ***                              | 3     | 170361         | 0              | 331443           | 78400              | 253,043        | 174,602           | 74780             |
|                                                 | 4     | 139821         | 0              | 278303           | 78400              | 199,903        | 118,910           | 54600             |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 5     | 117872         | 0              | 239470           | 78400              | 161,070        | 82,595            | 40854             |
| YRS FLAT: FMVF: 8/8 RES:                        | 6     | 101403         | 0              | 210142           | 78400              | 131,742        | 58,238            | 31174             |
|                                                 | 7     | 88647          | 0              | 185842           | 78400              | 107,442        | 40,945            | 23973             |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.68 | 8     | 78497          | 0              | 166304           | 78400              | 87,904         | 28,878            | 18654             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.68   | 9     | 70255          | 0              | 150366           | 78400              | 71,966         | 20,382            | 14667             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 10    | 63441          | 0              | 137088           | 78400              | 58,688         | 14,329            | 11628             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 11    | 57733          | 0              | 125493           | 78400              | 47,093         | 9,912             | 9256              |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 12    | 52869          | 0              | 115203           | 78400              | 36,803         | 6,677             | 7389              |
|                                                 | 13    | 48640          | 0              | 105972           | 78400              | 27,572         | 4,312             | 5910              |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 14    | 44749          | 0              | 97502            | 78400              | 19,102         | 2,576             | 4728              |
| -----                                           | 15    | 41170          | 0              | 89691            | 78400              | 11,291         | 1,313             | 3782              |
| 80,000                                          | 16    | 37877          | 0              | 82511            | 78400              | 4,111          | 412               | 3026              |
| -----                                           | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 1617145        | 0              | 3256227          | 1254400            | 2,001,827      | 1,249,712         | 569232            |

\$/BBLRESV: 19.01 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 629,065 RI OIL VAL: 286,533  
WI PAYOUT: 4.1 GAS VAL: 620,646 GAS VAL: 282,698  
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 21.4 D B: .958 De/Dt: 23.9 / 8.0 8/8 VALUE: 1,822,520 WI TOTAL: 1,253,290 RI TOTAL: 569,230  
GAS: 305.0 D B: .788 De/Dt: 27.5 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 725,290  
LAST YR RI VAL: 559,680  
LAST YR 8/8 VAL: 1,284,970

LAST YR OIL PROD: 8,739  
LAST YR GAS PROD: 131,873

REMARKS1:  
REMARKS2: API 255.37520 P#880699  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2026 MNRLTCUE

LEASE#, NAME..... 4218 - BEGOT-GUST-EYHORN (SA) W#F6H FULL WI DECIMAL = .751156 #WELLS: 1  
RRC#, WELL#..... 295520 - F 6H RRC DIST.: 02 FULL RI DECIMAL = .248844 DEPTH: 13430  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 10,240 146,125 0 47.36 2.40 4.06 .00 364285  
ALT JOB#: UNIT.....: 2 8,465 125,542 0 48.02 2.40 4.05 .00 305337  
ALT LSE#: HCG.....: 3 7,216 110,057 0 48.70 2.40 4.05 .00 263971  
ALT RRC#: GRAPH.....: 4 6,287 97,979 0 49.39 2.40 4.05 .00 233245  
5 5,567 88,294 0 50.08 2.40 4.05 .00 209419  
6 4,997 80,357 0 50.79 2.40 4.05 .00 190642

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN    | GAS   | PRDCTN | PRD  | PRDCTN | PRICE | WIGAS | PRICE | RIGAS | PRICE | PRD   | PRICE | WI OIL | REVENUE   |
|-----|----------------------|----------|-----------|-----|--------|-----------|-------|--------|------|--------|-------|-------|-------|-------|-------|-------|-------|--------|-----------|
| --- | -----                | -----    | -----     | --- | ---    | ---       | ---   | ---    | ---  | ---    | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---    | ---       |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,018,050 | 7   | 4,532  | 73,733    | 0     | 50.79  | 2.40 | 4.05   | .00   | 50.79 | 2.40  | 4.05  | .00   | 50.79 | 2.40  | 4.05   | 172901    |
| 01  | KARNES COUNTY        | 1.000000 | 3,018,050 | 8   | 4,143  | 67,834    | 0     | 50.79  | 2.40 | 4.05   | .00   | 50.79 | 2.40  | 4.05  | .00   | 50.79 | 2.40  | 4.05   | 158060    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,018,050 | 9   | 3,812  | 62,407    | 0     | 50.79  | 2.40 | 4.05   | .00   | 50.79 | 2.40  | 4.05  | .00   | 50.79 | 2.40  | 4.05   | 145432    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,018,050 | 10  | 3,507  | 57,414    | 0     | 50.79  | 2.40 | 4.05   | .00   | 50.79 | 2.40  | 4.05  | .00   | 50.79 | 2.40  | 4.05   | 133796    |
| 32  | RUNGE ISD            | 1.000000 | 3,018,050 | 11  | 3,226  | 52,821    | 0     | 50.79  | 2.40 | 4.05   | .00   | 50.79 | 2.40  | 4.05  | .00   | 50.79 | 2.40  | 4.05   | 123076    |
|     |                      |          |           | 12  | 2,968  | 48,595    | 0     | 50.79  | 2.40 | 4.05   | .00   | 50.79 | 2.40  | 4.05  | .00   | 50.79 | 2.40  | 4.05   | 113233    |
|     |                      |          |           | 13  | 2,731  | 44,707    | 0     | 50.79  | 2.40 | 4.05   | .00   | 50.79 | 2.40  | 4.05  | .00   | 50.79 | 2.40  | 4.05   | 104191    |
|     |                      |          |           | 14  | 2,513  | 41,130    | 0     | 50.79  | 2.40 | 4.05   | .00   | 50.79 | 2.40  | 4.05  | .00   | 50.79 | 2.40  | 4.05   | 95874     |
|     |                      |          |           | 15  | 2,312  | 37,840    | 0     | 50.79  | 2.40 | 4.05   | .00   | 50.79 | 2.40  | 4.05  | .00   | 50.79 | 2.40  | 4.05   | 88206     |
|     |                      |          |           | 16  | 2,127  | 34,813    | 0     | 50.79  | 2.40 | 4.05   | .00   | 50.79 | 2.40  | 4.05  | .00   | 50.79 | 2.40  | 4.05   | 81148     |
|     |                      |          |           | 17  | 1,957  | 32,028    | 0     | 50.79  | 2.40 | 4.05   | .00   | 50.79 | 2.40  | 4.05  | .00   | 50.79 | 2.40  | 4.05   | 74662     |
|     |                      |          |           | 18  | 1,800  | 29,466    | 0     | 50.79  | 2.40 | 4.05   | .00   | 50.79 | 2.40  | 4.05  | .00   | 50.79 | 2.40  | 4.05   | 68672     |
|     |                      |          |           | 19  | 1,656  | 27,109    | 0     | 50.79  | 2.40 | 4.05   | .00   | 50.79 | 2.40  | 4.05  | .00   | 50.79 | 2.40  | 4.05   | 63178     |
|     |                      |          |           | 20  | 1,524  | 24,940    | 0     | 50.79  | 2.40 | 4.05   | .00   | 50.79 | 2.40  | 4.05  | .00   | 50.79 | 2.40  | 4.05   | 58142     |
|     |                      |          |           | 21  | 1,402  | 22,945    | 0     | 50.79  | 2.40 | 4.05   | .00   | 50.79 | 2.40  | 4.05  | .00   | 50.79 | 2.40  | 4.05   | 53488     |
|     |                      |          |           | 22  | 1,290  | 21,109    | 0     | 50.79  | 2.40 | 4.05   | .00   | 50.79 | 2.40  | 4.05  | .00   | 50.79 | 2.40  | 4.05   | 49215     |
|     |                      |          |           |     | =====  | =====     | ===== |        |      |        |       |       |       |       |       |       |       |        | =====     |
|     |                      |          |           |     | 84,272 | 1,327,245 | 0     |        |      |        |       |       |       |       |       |       |       |        | 3,150,173 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YRS FLAT: FMVF: 8/8 RES: REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE REVENUE

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.80 1 263430 0 627715 82206 545,509 506,494 250201  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.73 2 226324 0 531661 82206 449,455 359,748 184616  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 3 198408 0 462379 82206 380,173 262,323 139870  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 4 176634 0 409879 82206 327,673 194,913 107922  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N 5 159174 0 368593 82206 286,387 146,856 84432  
6 144866 0 335508 82206 253,302 111,975 66826

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 7 132924 0 305825 82206 223,619 85,219 53050  
8 122289 0 280349 82206 198,143 65,094 42322  
9 112506 0 257938 82206 175,732 49,769 33860  
83,884 10 103504 0 237300 82206 155,094 37,866 27087  
11 95224 0 218300 82206 136,094 28,644 21668  
12 87606 0 200839 82206 118,633 21,525 17336  
13 80597 0 184788 82206 102,582 16,045 13869  
14 74148 0 170022 82206 87,816 11,841 11096  
15 68217 0 156423 82206 74,217 8,627 8877  
16 62760 0 143908 82206 61,702 6,183 7102  
17 57739 0 132401 82206 50,195 4,337 5682  
18 53121 0 121793 82206 39,587 2,948 4544

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 31.2 D B: .989 De/Dt: 18.8 / 8.0 19 48871 0 112049 82206 29,843 1,915 3636  
GAS: 435.0 D B: 1.004 De/Dt: 15.1 / 8.0 20 44961 0 103103 82206 20,897 1,157 2909  
PRD: D B: De/Dt: / 21 41365 0 94853 82206 12,647 604 2328  
22 38055 0 87270 82206 5,064 208 1862

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL: 2392723 0 5542896 1808532 3,734,364 1,924,291 1091095  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL: \$/BBLRESV: 17.28 EQUIP VAL: 2,669  
OTHER EQ VALUE(RCNLD): \$/BBLPROD: 0 WI OIL VAL: 1,093,625 RI OIL VAL: 620,098  
WI PAYOUT: 4.8 GAS VAL: 830,664 GAS VAL: 470,996  
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 494,150  
LAST YR RI VAL: 344,850  
LAST YR 8/8 VAL: 839,000  
8/8 VALUE: 3,018,050 WI TOTAL: 1,926,960 RI TOTAL: 1,091,090

LAST YR OIL PROD: 15,296  
LAST YR GAS PROD: 186,747

REMARKS1: R/C FROM RRC 295510  
REMARKS2: API 255.37523 P#880702  
MC1:  
MC2:





JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/21/2026 MNRLTCUE

LEASE#, NAME..... 3949 - GRASSHOPPER THIELE B1 W#1H FULL WI DECIMAL = .751432 #WELLS: 1  
RRC#, WELL#..... 295534 - 1H RRC DIST..: 02 FULL RI DECIMAL = .248568 DEPTH: 12863  
OPERATOR#, AGENT#: 899023 - 40

OPERATOR NAME.... WARWICK-ARTEMIS, LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 15,910 284,058 0 44.96 2.60 3.57 .00 537510  
ALT JOB#: UNIT.....: 2 11,529 201,349 0 45.60 2.59 3.57 .00 395045  
ALT LSE#: HCG.....: 3 9,008 153,360 0 46.25 2.59 3.57 .00 313062  
ALT RRC#: GRAPH.....: 4 7,370 122,411 0 46.90 2.59 3.57 .00 259735  
5 6,226 100,987 0 47.56 2.59 3.57 .00 222505  
6 5,383 85,380 0 48.23 2.59 3.56 .00 195088

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 4,733 73,569 0 48.23 2.59 3.56 .00 171531  
8 4,223 64,357 0 48.23 2.39 3.28 .00 153048  
00 KARNES CO APPRAISAL 1.000000 3,371,640 9 3,807 56,994 0 48.23 2.39 3.28 .00 137972  
01 KARNES COUNTY 1.000000 3,371,640 10 3,464 50,995 0 48.23 2.39 3.28 .00 125541  
02 KARNES COUNTY ROAD & 1.000000 3,371,640 11 3,175 46,023 0 48.23 2.39 3.28 .00 115067  
03 KARNES COUNTY HOSPIT 1.000000 3,371,640  
31 KENEDY ISD 1.000000 3,371,640 74,828 1,239,483 0 2,626,104  
42 ESCONDIDO WATERSHED 1.000000 3,371,640

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 554971 0 1092481 244008\* 848,473 791,200 402615  
2 391867 0 786912 184194 602,718 488,726 254155  
3 298471 0 611533 184194 427,339 301,321 172707  
4 238237 0 497972 184194 313,778 192,390 122985  
5 196542 0 419047 184194 234,853 125,214 90509  
6 166167 0 361255 184194 177,061 82,089 68142  
7 143181 0 314712 184194 130,518 52,618 51990  
8 115580 0 268628 184194 84,434 29,599 38588  
9 102357 0 240329 184194 56,135 17,112 30242  
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 10 91583 0 217124 184194 32,930 8,729 23934  
YRS FLAT: FMVF: 8/8 RES: 11 82654 0 197721 184194 13,527 3,118 19096  
2381610 0 5007714 2085948 2,921,766 2,092,116 1274963

OIL WELLHEAD PRICE: 62.31 GAS WI GR PRICE: 2.79  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.84  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 \$/BBLRESV: 19.51 EQUIP VAL: 4,565  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0 WI OIL VAL: 1,097,129 RI OIL VAL: 668,605  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 3.7 GAS VAL: 994,985 GAS VAL: 606,357  
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
187,953  
8/8 VALUE: 3,371,640 WI TOTAL: 2,096,680 RI TOTAL: 1,274,960

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 52.8 D B: .931 De/Dt: 31.1 / 8.0  
GAS: 949.0 D B: .756 De/Dt: 32.3 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,386,170  
LAST YR RI VAL: 1,388,880  
LAST YR 8/8 VAL: 3,775,050

LAST YR OIL PROD: 25,491  
LAST YR GAS PROD: 414,087  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2: API 255.37552 P#882235  
MC1:  
MC2:

|                                                        |                      |             |           |                           |           |            |         |                                 |         |         |          |                       |           |           |           |                       |  |  |  |            |  |         |  |
|--------------------------------------------------------|----------------------|-------------|-----------|---------------------------|-----------|------------|---------|---------------------------------|---------|---------|----------|-----------------------|-----------|-----------|-----------|-----------------------|--|--|--|------------|--|---------|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |           | RRC CO#: 255 KARNES       |           |            |         | LAST UPDATE: 7/12/2026 MNRLTCUE |         |         |          |                       |           |           |           |                       |  |  |  |            |  |         |  |
| LEASE#, NAME.....: 4229 - WESS 5-7-3 (SA) D3 W#D3H     |                      |             |           | FULL WI DECIMAL = .754244 |           |            |         | #WELLS: 1                       |         |         |          |                       |           |           |           |                       |  |  |  |            |  |         |  |
| RRC#, WELL#.....: 295540 - D 3H RRC DIST.: 02          |                      |             |           | FULL RI DECIMAL = .245756 |           |            |         | DEPTH: 13563                    |         |         |          |                       |           |           |           |                       |  |  |  |            |  |         |  |
| OPERATOR#, AGENT#: 703462 - 84                         |                      |             |           |                           |           |            |         |                                 |         |         |          |                       |           |           |           |                       |  |  |  |            |  |         |  |
| OPERATOR NAME.....: REPSOL OIL & GAS USA               |                      |             |           |                           |           |            |         |                                 |         |         |          |                       |           |           |           |                       |  |  |  |            |  |         |  |
| GAS FIELD#.....: 86950600                              |                      |             |           |                           |           |            |         |                                 |         |         |          |                       |           |           |           |                       |  |  |  |            |  |         |  |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)              |                      |             |           |                           |           |            |         |                                 |         |         |          |                       |           |           |           |                       |  |  |  |            |  |         |  |
|                                                        |                      |             |           | YR                        | OIL       | PRDCTN     | GAS     | PRDCTN                          | PRD     | PRDCTN  | PRICE    | PRICE                 | PRICE     | PRICE     | WI OIL    | REVENUE               |  |  |  |            |  |         |  |
|                                                        |                      |             |           | 1                         | 27,906    |            | 367,137 |                                 | 0       |         | 47.36    | 2.25                  | 4.22      | .00       |           | 996830                |  |  |  |            |  |         |  |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |           | 2                         | 25,671    |            | 280,691 |                                 | 0       |         | 48.02    | 2.25                  | 4.22      | .00       |           | 929773                |  |  |  |            |  |         |  |
| ALT JOB#: UNIT.....                                    |                      |             |           | 3                         | 23,617    |            | 229,025 |                                 | 0       |         | 48.70    | 2.25                  | 4.22      | .00       |           | 867492                |  |  |  |            |  |         |  |
| ALT LSE#: HCG.....                                     |                      |             |           | 4                         | 21,728    |            | 194,389 |                                 | 0       |         | 49.39    | 2.25                  | 4.22      | .00       |           | 809414                |  |  |  |            |  |         |  |
| ALT RRC#: GRAPH.....                                   |                      |             |           | 5                         | 19,990    |            | 169,432 |                                 | 0       |         | 50.08    | 2.24                  | 4.21      | .00       |           | 755073                |  |  |  |            |  |         |  |
|                                                        |                      |             |           | 6                         | 18,391    |            | 150,528 |                                 | 0       |         | 50.79    | 2.24                  | 4.21      | .00       |           | 704523                |  |  |  |            |  |         |  |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE | 7                         | 16,918    |            | 135,679 |                                 | 0       |         | 50.79    | 2.24                  | 4.21      | .00       |           | 648096                |  |  |  |            |  |         |  |
| ---                                                    | -----                | -----       | -----     | 8                         | 15,565    |            | 123,679 |                                 | 0       |         | 50.79    | 2.24                  | 4.21      | .00       |           | 596265                |  |  |  |            |  |         |  |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 9,782,380 | 9                         | 14,320    |            | 113,772 |                                 | 0       |         | 50.79    | 2.24                  | 4.21      | .00       |           | 548571                |  |  |  |            |  |         |  |
| 01                                                     | KARNES COUNTY        | 1.000000    | 9,782,380 | 10                        | 13,174    |            | 104,670 |                                 | 0       |         | 50.79    | 2.24                  | 4.21      | .00       |           | 504670                |  |  |  |            |  |         |  |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 9,782,380 | 11                        | 12,122    |            | 96,296  |                                 | 0       |         | 50.79    | 2.24                  | 4.21      | .00       |           | 464370                |  |  |  |            |  |         |  |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 9,782,380 | 12                        | 11,152    |            | 88,592  |                                 | 0       |         | 50.79    | 2.24                  | 4.21      | .00       |           | 427211                |  |  |  |            |  |         |  |
| 31                                                     | KENEDY ISD           | 1.000000    | 9,782,380 | 13                        | 10,260    |            | 81,505  |                                 | 0       |         | 50.79    | 2.24                  | 4.21      | .00       |           | 393041                |  |  |  |            |  |         |  |
| 42                                                     | ESCONDIDO WATERSHED  | 1.000000    | 9,782,380 | 14                        | 9,440     |            | 74,985  |                                 | 0       |         | 50.79    | 2.24                  | 4.21      | .00       |           | 361628                |  |  |  |            |  |         |  |
|                                                        |                      |             |           | 15                        | 8,684     |            | 68,986  |                                 | 0       |         | 50.79    | 2.24                  | 4.21      | .00       |           | 332667                |  |  |  |            |  |         |  |
|                                                        |                      |             |           | 16                        | 7,989     |            | 63,467  |                                 | 0       |         | 50.79    | 2.24                  | 4.21      | .00       |           | 306043                |  |  |  |            |  |         |  |
|                                                        |                      |             |           | 17                        | 7,350     |            | 58,390  |                                 | 0       |         | 50.79    | 2.24                  | 4.21      | .00       |           | 281564                |  |  |  |            |  |         |  |
|                                                        |                      |             |           | 18                        | 6,762     |            | 53,719  |                                 | 0       |         | 50.79    | 2.24                  | 4.21      | .00       |           | 259039                |  |  |  |            |  |         |  |
|                                                        |                      |             |           | 19                        | 6,221     |            | 49,421  |                                 | 0       |         | 50.79    | 2.24                  | 4.21      | .00       |           | 238314                |  |  |  |            |  |         |  |
|                                                        |                      |             |           | 20                        | 5,726     |            | 45,467  |                                 | 0       |         | 50.79    | 2.24                  | 4.21      | .00       |           | 219352                |  |  |  |            |  |         |  |
|                                                        |                      |             |           | 21                        | 5,266     |            | 41,830  |                                 | 0       |         | 50.79    | 2.24                  | 4.21      | .00       |           | 201730                |  |  |  |            |  |         |  |
|                                                        |                      |             |           | 22                        | 4,845     |            | 38,484  |                                 | 0       |         | 50.79    | 2.24                  | 4.21      | .00       |           | 185603                |  |  |  |            |  |         |  |
|                                                        |                      |             |           | 23                        | 4,457     |            | 35,405  |                                 | 0       |         | 50.79    | 2.24                  | 4.21      | .00       |           | 170739                |  |  |  |            |  |         |  |
|                                                        |                      |             |           | 24                        | 4,103     |            | 32,573  |                                 | 0       |         | 50.79    | 2.24                  | 4.21      | .00       |           | 157178                |  |  |  |            |  |         |  |
| *** PARAMETERS ***                                     |                      |             |           | 25                        | 3,775     |            | 29,967  |                                 | 0       |         | 50.79    | 2.24                  | 4.21      | .00       |           | 144613                |  |  |  |            |  |         |  |
|                                                        |                      |             |           | 26                        | 3,469     |            | 27,570  |                                 | 0       |         | 50.79    | 2.24                  | 4.21      | .00       |           | 132891                |  |  |  |            |  |         |  |
| MO SHIFT: 12                                           | DISC: 15.0           | YRS MAX: 28 |           | 27                        | 3,191     |            | 25,364  |                                 | 0       |         | 50.79    | 2.24                  | 4.21      | .00       |           | 122241                |  |  |  |            |  |         |  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |           | 28                        | 2,939     |            | 23,335  |                                 | 0       |         | 50.79    | 2.24                  | 4.21      | .00       |           | 112587                |  |  |  |            |  |         |  |
|                                                        |                      |             |           | =====                     |           |            |         | =====                           |         |         |          | =====                 |           |           |           | =====                 |  |  |  |            |  |         |  |
| OIL WELLHEAD PRICE: 65.62                              |                      |             |           | GAS WI GR PRICE: 2.62     |           |            |         | 315,031                         |         |         |          | 2,804,358             |           |           |           | 0                     |  |  |  | 11,871,518 |  |         |  |
| OIL %TAX ALLOWABLE: 9.6                                |                      |             |           | GAS RI GR PRICE: 4.92     |           |            |         |                                 |         |         |          |                       |           |           |           |                       |  |  |  |            |  |         |  |
| TYPE..(USNPQLHCT)..: U                                 |                      |             |           | GAS %TAX ALLOW.: 12.5     |           |            |         |                                 |         |         |          |                       |           |           |           |                       |  |  |  |            |  |         |  |
| GRAV SCHED#/DEGREE: /                                  |                      |             |           | GAS PRICE ESCAL? Y        |           |            |         | YR                              | WI GAS  | WI PRD  | WI GROSS | OPERATING             | WI NET    | PV WI NET | PV RI NET |                       |  |  |  |            |  |         |  |
| PRD WELLHEAD PRICE:                                    |                      |             |           | ADDL GAS PRICES? N        |           |            |         | --                              | REVENUE | REVENUE | REVENUE  | EXPENSES              | REVENUE   | REVENUE   | REVENUE   |                       |  |  |  |            |  |         |  |
|                                                        |                      |             |           | 1                         | 623049    |            | 0       |                                 | 1619879 |         | 30475    | 1,589,404             | 1,482,119 |           | 660813    |                       |  |  |  |            |  |         |  |
| OP EXP \$/YR                                           |                      |             |           | OIL BOPD                  | GAS MCF/D | PROD BBL/D | 2       | 476346                          | 0       | 1406119 | 30475    | 1,375,644             | 1,115,469 |           | 488055    |                       |  |  |  |            |  |         |  |
|                                                        |                      |             |           | 3                         | 388667    |            | 0       |                                 | 1256159 |         | 30475    | 1,225,684             | 864,242   |           | 374876    |                       |  |  |  |            |  |         |  |
| 31,097                                                 |                      |             |           | 4                         | 329888    |            | 0       |                                 | 1139302 |         | 30475    | 1,108,827             | 679,866   |           | 294168    |                       |  |  |  |            |  |         |  |
|                                                        |                      |             |           | 5                         | 286256    |            | 0       |                                 | 1041329 |         | 30475    | 1,010,854             | 538,947   |           | 233638    |                       |  |  |  |            |  |         |  |
|                                                        |                      |             |           | 6                         | 254318    |            | 0       |                                 | 958841  |         | 30475    | 928,366               | 430,409   |           | 187420    |                       |  |  |  |            |  |         |  |
|                                                        |                      |             |           | 7                         | 229231    |            | 0       |                                 | 877327  |         | 30475    | 846,852               | 341,409   |           | 150005    |                       |  |  |  |            |  |         |  |
|                                                        |                      |             |           | 8                         | 208956    |            | 0       |                                 | 805221  |         | 30475    | 774,746               | 271,595   |           | 120613    |                       |  |  |  |            |  |         |  |
|                                                        |                      |             |           | 9                         | 192219    |            | 0       |                                 | 740790  |         | 30475    | 710,315               | 216,532   |           | 97334     |                       |  |  |  |            |  |         |  |
|                                                        |                      |             |           | 10                        | 176841    |            | 0       |                                 | 681511  |         | 30475    | 651,036               | 172,577   |           | 78550     |                       |  |  |  |            |  |         |  |
|                                                        |                      |             |           | 11                        | 162693    |            | 0       |                                 | 627063  |         | 30475    | 596,588               | 137,513   |           | 63397     |                       |  |  |  |            |  |         |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |           | 12                        | 149677    |            | 0       |                                 | 576888  |         | 30475    | 546,413               | 109,523   |           | 51161     |                       |  |  |  |            |  |         |  |
| OIL: 79.7 D B: .001 De/Dt: 8.0 / 8.0                   |                      |             |           | 13                        | 137703    |            | 0       |                                 | 530744  |         | 30475    | 500,269               | 87,192    |           | 41289     |                       |  |  |  |            |  |         |  |
| GAS: 1,183.0 D B: 1.170 De/Dt: 26.9 / 8.0              |                      |             |           | 14                        | 126688    |            | 0       |                                 | 488316  |         | 30475    | 457,841               | 69,391    |           | 33321     |                       |  |  |  |            |  |         |  |
| PRD: D B: De/Dt: /                                     |                      |             |           | 15                        | 116552    |            | 0       |                                 | 449219  |         | 30475    | 418,744               | 55,186    |           | 26889     |                       |  |  |  |            |  |         |  |
|                                                        |                      |             |           | 16                        | 107228    |            | 0       |                                 | 413271  |         | 30475    | 382,796               | 43,869    |           | 21700     |                       |  |  |  |            |  |         |  |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                   |                      |             |           | 17                        | 98650     |            | 0       |                                 | 380214  |         | 30475    | 349,739               | 34,852    |           | 17513     |                       |  |  |  |            |  |         |  |
| SERV WELLS: EQ SCH#: VAL:                              |                      |             |           | 18                        | 90759     |            | 0       |                                 | 349798  |         | 30475    | 319,323               | 27,669    |           | 14132     |                       |  |  |  |            |  |         |  |
| INJ WELLS: EQ SCH#: VAL:                               |                      |             |           | 19                        | 83497     |            | 0       |                                 | 321811  |         | 30475    | 291,336               | 21,952    |           | 11405     |                       |  |  |  |            |  |         |  |
| COMPRESSRS: HP: VAL:                                   |                      |             |           | 20                        | 76817     |            | 0       |                                 | 296169  |         | 30475    | 265,694               | 17,408    |           | 9208      |                       |  |  |  |            |  |         |  |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |           | 21                        | 70672     |            | 0       |                                 | 272402  |         | 30475    | 241,927               | 13,785    |           | 7429      |                       |  |  |  |            |  |         |  |
|                                                        |                      |             |           | 22                        | 65019     |            | 0       |                                 | 250622  |         | 30475    | 220,147               | 10,906    |           | 5995      |                       |  |  |  |            |  |         |  |
|                                                        |                      |             |           | 23                        | 59817     |            | 0       |                                 | 230556  |         | 30475    | 200,081               | 8,620     |           | 4838      |                       |  |  |  |            |  |         |  |
| LAST YR WI VAL: 2,727,950                              |                      |             |           | 24                        | 55032     |            | 0       |                                 | 212210  |         | 30475    | 181,735               | 6,808     |           | 3906      |                       |  |  |  |            |  |         |  |
| LAST YR RI VAL: 2,046,080                              |                      |             |           | 25                        | 50629     |            | 0       |                                 | 195242  |         | 30475    | 164,767               | 5,368     |           | 3152      |                       |  |  |  |            |  |         |  |
| LAST YR 8/8 VAL: 4,774,030                             |                      |             |           | 26                        | 46580     |            | 0       |                                 | 179471  |         | 30475    | 148,996               | 4,221     |           | 2542      |                       |  |  |  |            |  |         |  |
|                                                        |                      |             |           | 27                        | 42853     |            | 0       |                                 | 165094  |         | 30475    | 134,619               | 3,315     |           | 2052      |                       |  |  |  |            |  |         |  |
|                                                        |                      |             |           | 28                        | 39425     |            | 0       |                                 | 152012  |         | 30475    | 121,537               | 2,603     |           | 1656      |                       |  |  |  |            |  |         |  |
| LAST YR OIL PROD: 27,769                               |                      |             |           | =====                     |           |            |         | =====                           |         |         |          | =====                 |           |           |           | =====                 |  |  |  |            |  |         |  |
| LAST YR GAS PROD: 512,622                              |                      |             |           | 4746062                   |           |            |         | 0                               |         |         |          | 16617580              |           |           |           | 85330015,764,280      |  |  |  | 6,773,346  |  | 3007057 |  |
|                                                        |                      |             |           |                           |           |            |         |                                 |         |         |          |                       |           |           |           |                       |  |  |  |            |  |         |  |
| REMARKS1: \$/BBLRESV: 20.36                            |                      |             |           |                           |           |            |         | EQUIP VAL: 1,992                |         |         |          |                       |           |           |           |                       |  |  |  |            |  |         |  |
| REMARKS2: API 255.37588 P#883300                       |                      |             |           |                           |           |            |         | \$/BBLPROD: 0                   |         |         |          | WI OIL VAL: 4,838,845 |           |           |           | RI OIL VAL: 2,148,226 |  |  |  |            |  |         |  |
| MC1:                                                   |                      |             |           |                           |           |            |         | WI PAYOUT: 5.5                  |         |         |          | GAS VAL: 1,934,495    |           |           |           | GAS VAL: 858,828      |  |  |  |            |  |         |  |
| MC2:                                                   |                      |             |           |                           |           |            |         | RI PAYOUT: 5.8                  |         |         |          | PRD VAL: 0            |           |           |           | PRD VAL: 0            |  |  |  |            |  |         |  |
|                                                        |                      |             |           |                           |           |            |         | =====                           |         |         |          | =====                 |           |           |           | =====                 |  |  |  |            |  |         |  |
|                                                        |                      |             |           | 8/8 VALUE: 9,782,380      |           |            |         | WI TOTAL: 6,775,330             |         |         |          | RI TOTAL: 3,007,050   |           |           |           |                       |  |  |  |            |  |         |  |

|                                                        |                      |             |                   |                           |                   |            |         |                                 |                       |        |          |           |                       |       |            |        |         |       |           |            |           |  |  |
|--------------------------------------------------------|----------------------|-------------|-------------------|---------------------------|-------------------|------------|---------|---------------------------------|-----------------------|--------|----------|-----------|-----------------------|-------|------------|--------|---------|-------|-----------|------------|-----------|--|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |                   | RRC CO#: 255 KARNES       |                   |            |         | LAST UPDATE: 7/12/2026 MNRLTCUE |                       |        |          |           |                       |       |            |        |         |       |           |            |           |  |  |
| LEASE#, NAME.....: 4230 - WESS 5-7-3 (SA) D4 W#D4H     |                      |             |                   | FULL WI DECIMAL = .754283 |                   |            |         | #WELLS: 1                       |                       |        |          |           |                       |       |            |        |         |       |           |            |           |  |  |
| RRC#, WELL#.....: 295541 - D 4H RRC DIST..: 02         |                      |             |                   | FULL RI DECIMAL = .245717 |                   |            |         | DEPTH: 13394                    |                       |        |          |           |                       |       |            |        |         |       |           |            |           |  |  |
| OPERATOR#, AGENT#: 703462 - 84                         |                      |             |                   |                           |                   |            |         |                                 |                       |        |          |           |                       |       |            |        |         |       |           |            |           |  |  |
| OPERATOR NAME.....: REPSOL OIL & GAS USA               |                      |             |                   |                           |                   |            |         |                                 |                       |        |          |           |                       |       |            |        |         |       |           |            |           |  |  |
| GAS FIELD#.....: 86950600                              |                      |             |                   |                           |                   |            |         |                                 |                       |        |          |           |                       |       |            |        |         |       |           |            |           |  |  |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)              |                      |             |                   |                           |                   |            |         |                                 |                       |        |          |           |                       |       |            |        |         |       |           |            |           |  |  |
|                                                        |                      |             |                   | YR                        | OIL               | PRDCTN     | GAS     | PRDCTN                          | PRD                   | PRDCTN | PRICE    | WIGAS     | RIGAS                 | PRICE | PRICE      | WI OIL | REVENUE |       |           |            |           |  |  |
|                                                        |                      |             |                   | 1                         | 48,835            |            | 612,545 |                                 | 0                     |        | 47.36    | 2.13      | 3.96                  | .00   |            |        | 1744525 |       |           |            |           |  |  |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |                   | 2                         | 42,335            |            | 491,797 |                                 | 0                     |        | 48.02    | 2.13      | 3.96                  | .00   |            |        | 1533402 |       |           |            |           |  |  |
| ALT JOB#: UNIT.....                                    |                      |             |                   | 3                         | 37,361            |            | 416,764 |                                 | 0                     |        | 48.70    | 2.13      | 3.96                  | .00   |            |        | 1372403 |       |           |            |           |  |  |
| ALT LSE#: HCG.....                                     |                      |             |                   | 4                         | 33,427            |            | 364,843 |                                 | 0                     |        | 49.39    | 2.13      | 3.96                  | .00   |            |        | 1245291 |       |           |            |           |  |  |
| ALT RRC#: GRAPH.....                                   |                      |             |                   | 5                         | 30,242            |            | 326,421 |                                 | 0                     |        | 50.08    | 2.13      | 3.96                  | .00   |            |        | 1142376 |       |           |            |           |  |  |
|                                                        |                      |             |                   | 6                         | 27,612            |            | 296,643 |                                 | 0                     |        | 50.79    | 2.13      | 3.96                  | .00   |            |        | 1057817 |       |           |            |           |  |  |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE         | 7                         | 25,400            |            | 272,770 |                                 | 0                     |        | 50.79    | 2.13      | 3.96                  | .00   |            |        | 973075  |       |           |            |           |  |  |
| ---                                                    | -----                | -----       | -----             | 8                         | 23,368            |            | 250,948 |                                 | 0                     |        | 50.79    | 2.13      | 3.96                  | .00   |            |        | 895229  |       |           |            |           |  |  |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 16,173,430        | 9                         | 21,499            |            | 230,872 |                                 | 0                     |        | 50.79    | 2.13      | 3.96                  | .00   |            |        | 823627  |       |           |            |           |  |  |
| 01                                                     | KARNES COUNTY        | 1.000000    | 16,173,430        | 10                        | 19,779            |            | 212,402 |                                 | 0                     |        | 50.79    | 2.13      | 3.96                  | .00   |            |        | 757734  |       |           |            |           |  |  |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 16,173,430        | 11                        | 18,197            |            | 195,410 |                                 | 0                     |        | 50.79    | 2.13      | 3.96                  | .00   |            |        | 697128  |       |           |            |           |  |  |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 16,173,430        | 12                        | 16,741            |            | 179,777 |                                 | 0                     |        | 50.79    | 2.13      | 3.96                  | .00   |            |        | 641348  |       |           |            |           |  |  |
| 31                                                     | KENEDY ISD           | 1.000000    | 16,173,430        | 13                        | 15,402            |            | 165,395 |                                 | 0                     |        | 50.79    | 2.13      | 3.96                  | .00   |            |        | 590051  |       |           |            |           |  |  |
| 42                                                     | ESCONDIDO WATERSHED  | 1.000000    | 16,173,430        | 14                        | 14,170            |            | 152,163 |                                 | 0                     |        | 50.79    | 2.13      | 3.96                  | .00   |            |        | 542853  |       |           |            |           |  |  |
|                                                        |                      |             |                   | 15                        | 13,036            |            | 139,990 |                                 | 0                     |        | 50.79    | 2.13      | 3.96                  | .00   |            |        | 499410  |       |           |            |           |  |  |
|                                                        |                      |             |                   | 16                        | 11,993            |            | 128,791 |                                 | 0                     |        | 50.79    | 2.13      | 3.96                  | .00   |            |        | 459452  |       |           |            |           |  |  |
|                                                        |                      |             |                   | 17                        | 11,034            |            | 118,488 |                                 | 0                     |        | 50.79    | 2.13      | 3.96                  | .00   |            |        | 422713  |       |           |            |           |  |  |
|                                                        |                      |             |                   | 18                        | 10,151            |            | 109,009 |                                 | 0                     |        | 50.79    | 2.13      | 3.96                  | .00   |            |        | 388885  |       |           |            |           |  |  |
|                                                        |                      |             |                   | 19                        | 9,339             |            | 100,288 |                                 | 0                     |        | 50.79    | 2.13      | 3.96                  | .00   |            |        | 357777  |       |           |            |           |  |  |
|                                                        |                      |             |                   | 20                        | 8,592             |            | 92,265  |                                 | 0                     |        | 50.79    | 2.13      | 3.96                  | .00   |            |        | 329160  |       |           |            |           |  |  |
|                                                        |                      |             |                   | 21                        | 7,905             |            | 84,884  |                                 | 0                     |        | 50.79    | 2.13      | 3.96                  | .00   |            |        | 302841  |       |           |            |           |  |  |
|                                                        |                      |             |                   | 22                        | 7,273             |            | 78,093  |                                 | 0                     |        | 50.79    | 2.13      | 3.96                  | .00   |            |        | 278629  |       |           |            |           |  |  |
|                                                        |                      |             |                   | 23                        | 6,691             |            | 71,846  |                                 | 0                     |        | 50.79    | 2.13      | 3.96                  | .00   |            |        | 256332  |       |           |            |           |  |  |
|                                                        |                      |             |                   | 24                        | 6,156             |            | 66,098  |                                 | 0                     |        | 50.79    | 2.13      | 3.96                  | .00   |            |        | 235837  |       |           |            |           |  |  |
| *** PARAMETERS ***                                     |                      |             |                   | 25                        | 5,664             |            | 60,810  |                                 | 0                     |        | 50.79    | 2.13      | 3.96                  | .00   |            |        | 216988  |       |           |            |           |  |  |
|                                                        |                      |             |                   | 26                        | 5,211             |            | 55,945  |                                 | 0                     |        | 50.79    | 2.13      | 3.96                  | .00   |            |        | 199634  |       |           |            |           |  |  |
| MO SHIFT: 12                                           | DISC: 15.0           | YRS MAX: 28 |                   | 27                        | 4,794             |            | 51,469  |                                 | 0                     |        | 50.79    | 2.13      | 3.96                  | .00   |            |        | 183658  |       |           |            |           |  |  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |                   | 28                        | 4,410             |            | 47,351  |                                 | 0                     |        | 50.79    | 2.13      | 3.96                  | .00   |            |        | 168947  |       |           |            |           |  |  |
|                                                        |                      |             |                   | =====                     | =====             |            | =====   |                                 | =====                 |        | =====    | =====     | =====                 | ===== |            | =====  | =====   |       |           |            |           |  |  |
| OIL WELLHEAD PRICE: 65.62                              |                      |             |                   | GAS WI GR PRICE: 2.48     |                   |            |         | 486,617                         |                       |        |          | 5,374,077 |                       |       |            | 0      |         |       |           | 18,317,122 |           |  |  |
| OIL %TAX ALLOWABLE: 9.6                                |                      |             |                   | GAS RI GR PRICE: 4.62     |                   |            |         |                                 |                       |        |          |           |                       |       |            |        |         |       |           |            |           |  |  |
| TYPE..(USNPQLHCT)..: U                                 |                      |             |                   | GAS %TAX ALLOW.: 12.5     |                   |            |         |                                 |                       |        |          |           |                       |       |            |        |         |       |           |            |           |  |  |
| GRAV SCHED#/DEGREE: /                                  |                      |             |                   | GAS PRICE ESCAL? Y        |                   |            |         | YR                              | WI GAS                |        | WI PRD   |           | WI GROSS              |       | OPERATING  |        | WI NET  |       | PV WI NET |            | PV RI NET |  |  |
| PRD WELLHEAD PRICE:                                    |                      |             |                   | ADDL GAS PRICES? N        |                   |            |         | --                              | REVENUE               |        | REVENUE  |           | REVENUE               |       | EXPENSES   |        | REVENUE |       | REVENUE   |            | REVENUE   |  |  |
|                                                        |                      |             |                   | 1                         | 984129            |            | 0       |                                 | 2728654               |        | 28538    |           | 2,700,116             |       | 2,517,857  |        | 1090501 |       |           |            |           |  |  |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D   | PROD BBL/D        | 2                         | 790132            |            | 0       |                                 | 2323534               |        | 28539    |           | 2,294,995             |       | 1,860,942  |        | 803547  |       |           |            |           |  |  |
|                                                        | -----                | -----       | -----             | 3                         | 669583            |            | 0       |                                 | 2041986               |        | 28539    |           | 2,013,447             |       | 1,419,701  |        | 614447  |       |           |            |           |  |  |
| 29,121                                                 |                      |             |                   | 4                         | 586165            |            | 0       |                                 | 1831456               |        | 28539    |           | 1,802,917             |       | 1,105,441  |        | 480877  |       |           |            |           |  |  |
| -----                                                  | -----                | -----       | -----             | 5                         | 524435            |            | 0       |                                 | 1666811               |        | 28539    |           | 1,638,272             |       | 873,461    |        | 382494  |       |           |            |           |  |  |
|                                                        |                      |             |                   | 6                         | 476593            |            | 0       |                                 | 1534410               |        | 28539    |           | 1,505,871             |       | 698,152    |        | 308028  |       |           |            |           |  |  |
|                                                        |                      |             |                   | 7                         | 438238            |            | 0       |                                 | 1411313               |        | 28539    |           | 1,382,774             |       | 557,465    |        | 248513  |       |           |            |           |  |  |
|                                                        |                      |             |                   | 8                         | 403179            |            | 0       |                                 | 1298408               |        | 28539    |           | 1,269,869             |       | 445,165    |        | 200550  |       |           |            |           |  |  |
|                                                        |                      |             |                   | 9                         | 370924            |            | 0       |                                 | 1194551               |        | 28539    |           | 1,166,012             |       | 355,447    |        | 161852  |       |           |            |           |  |  |
|                                                        |                      |             |                   | 10                        | 341250            |            | 0       |                                 | 1098984               |        | 28539    |           | 1,070,445             |       | 283,754    |        | 130617  |       |           |            |           |  |  |
|                                                        |                      |             |                   | 11                        | 313950            |            | 0       |                                 | 1011078               |        | 28539    |           | 982,539               |       | 226,476    |        | 105411  |       |           |            |           |  |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |                   | 12                        | 288834            |            | 0       |                                 | 930182                |        | 28539    |           | 901,643               |       | 180,725    |        | 85066   |       |           |            |           |  |  |
| OIL:                                                   | 144.6 D              | B: .992     | De/Dt: 14.2 / 8.0 | 13                        | 265727            |            | 0       |                                 | 855778                |        | 28539    |           | 827,239               |       | 144,180    |        | 68653   |       |           |            |           |  |  |
| GAS:                                                   | 1,919.0 D            | B: 1.460    | De/Dt: 22.7 / 8.0 | 14                        | 244469            |            | 0       |                                 | 787322                |        | 28539    |           | 758,783               |       | 115,002    |        | 55402   |       |           |            |           |  |  |
| PRD:                                                   | D                    | B:          | De/Dt: /          | 15                        | 224911            |            | 0       |                                 | 724321                |        | 28539    |           | 695,782               |       | 91,697     |        | 44710   |       |           |            |           |  |  |
|                                                        |                      |             |                   | 16                        | 206919            |            | 0       |                                 | 666371                |        | 28539    |           | 637,832               |       | 73,096     |        | 36081   |       |           |            |           |  |  |
| PROD WELLS:                                            | 1                    | EQ SCH#: 41 | VAL: 8,000        | 17                        | 190366            |            | 0       |                                 | 613079                |        | 28539    |           | 584,540               |       | 58,250     |        | 29120   |       |           |            |           |  |  |
| SERV WELLS:                                            |                      | EQ SCH#:    | VAL:              | 18                        | 175136            |            | 0       |                                 | 564021                |        | 28539    |           | 535,482               |       | 46,399     |        | 23499   |       |           |            |           |  |  |
| INJ WELLS:                                             |                      | EQ SCH#:    | VAL:              | 19                        | 161125            |            | 0       |                                 | 518902                |        | 28539    |           | 490,363               |       | 36,949     |        | 18964   |       |           |            |           |  |  |
| COMPRESSRS:                                            | HP:                  |             | VAL:              | 20                        | 148235            |            | 0       |                                 | 477395                |        | 28539    |           | 448,856               |       | 29,409     |        | 15306   |       |           |            |           |  |  |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |                   | 21                        | 136377            |            | 0       |                                 | 439218                |        | 28539    |           | 410,679               |       | 23,401     |        | 12352   |       |           |            |           |  |  |
|                                                        |                      |             |                   | 22                        | 125466            |            | 0       |                                 | 404095                |        | 28539    |           | 375,556               |       | 18,605     |        | 9969    |       |           |            |           |  |  |
|                                                        |                      |             |                   | 23                        | 115429            |            | 0       |                                 | 371761                |        | 28539    |           | 343,222               |       | 14,786     |        | 8045    |       |           |            |           |  |  |
| LAST YR WI VAL:                                        | 8,189,550            |             |                   | 24                        | 106195            |            | 0       |                                 | 342032                |        | 28539    |           | 313,493               |       | 11,744     |        | 6493    |       |           |            |           |  |  |
| LAST YR RI VAL:                                        | 4,024,550            |             |                   | 25                        | 97699             |            | 0       |                                 | 314687                |        | 28539    |           | 286,148               |       | 9,323      |        | 5240    |       |           |            |           |  |  |
| LAST YR 8/8 VAL:                                       | 12,214,100           |             |                   | 26                        | 89883             |            | 0       |                                 | 289517                |        | 28539    |           | 260,978               |       | 7,394      |        | 4229    |       |           |            |           |  |  |
|                                                        |                      |             |                   | 27                        | 82691             |            | 0       |                                 | 266349                |        | 28539    |           | 237,810               |       | 5,857      |        | 3413    |       |           |            |           |  |  |
|                                                        |                      |             |                   | 28                        | 76075             |            | 0       |                                 | 245022                |        | 28539    |           | 216,483               |       | 4,637      |        | 2754    |       |           |            |           |  |  |
| LAST YR OIL PROD: 55,474                               |                      |             |                   | =====                     | =====             |            | =====   | =====                           | =====                 | =====  | =====    | =====     | =====                 | ===== | =====      | =====  | =====   | ===== |           |            |           |  |  |
| LAST YR GAS PROD: 793,833                              |                      |             |                   |                           | 8634115           |            | 0       |                                 | 26951237              |        | 79909126 |           | 152,146               |       | 11,215,315 |        | 4956133 |       |           |            |           |  |  |
|                                                        |                      |             |                   |                           |                   |            |         |                                 |                       |        |          |           |                       |       |            |        |         |       |           |            |           |  |  |
|                                                        |                      |             |                   |                           |                   |            |         |                                 |                       |        |          |           |                       |       |            |        |         |       |           |            |           |  |  |
| REMARKS1:                                              |                      |             |                   |                           | \$/BBLRESV: 20.77 |            |         |                                 | EQUIP VAL: 1,992      |        |          |           |                       |       |            |        |         |       |           |            |           |  |  |
| REMARKS2: API 255.37589 P#883301                       |                      |             |                   |                           | \$/BBLPROD: 0     |            |         |                                 | WI OIL VAL: 7,622,365 |        |          |           | RI OIL VAL: 3,368,381 |       |            |        |         |       |           |            |           |  |  |
| MC1:                                                   |                      |             |                   |                           | WI PAYOUT: 5.5    |            |         |                                 | GAS VAL: 3,592,938    |        |          |           | GAS VAL: 1,587,747    |       |            |        |         |       |           |            |           |  |  |
| MC2:                                                   |                      |             |                   |                           | RI PAYOUT: 5.8    |            |         |                                 | PRD VAL: 0            |        |          |           | PRD VAL: 0            |       |            |        |         |       |           |            |           |  |  |
|                                                        |                      |             |                   |                           | =====             |            |         |                                 | =====                 |        |          |           | =====                 |       |            |        | =====   |       |           |            |           |  |  |
|                                                        |                      |             |                   |                           | 8/8 VALUE:        | 16,173,430 |         |                                 | WI TOTAL: 11,217,300  |        |          |           | RI TOTAL: 4,956,130   |       |            |        |         |       |           |            |           |  |  |

|                                  |            |           |           |           |           |           |
|----------------------------------|------------|-----------|-----------|-----------|-----------|-----------|
| REMARKS1:                        | 8/8 VALUE: | 4,931,890 | WI TOTAL: | 3,513,500 | RI TOTAL: | 1,418,390 |
| REMARKS2: API 255.37726 P#888076 |            |           |           |           |           |           |
| MC1:                             |            |           |           |           |           |           |
| MC2:                             |            |           |           |           |           |           |

REMARKS1: R/C FROM RRC 12165  
REMARKS2: API 255.37018 P#865403  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME..... 3988 - MANGIONE 01 W#17H FULL WI DECIMAL = .760198 #WELLS: 1  
RRC#, WELL#..... 295561 - 17H RRC DIST...: 02 FULL RI DECIMAL = .239802 DEPTH: 12969  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |       |        |         |       |       |      |      |     |         |
|-----------|--------------|-------|--------|---------|-------|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 6,837  | 41,025  | 0     | 47.36 | 3.84 | 3.84 | .00 | 246152  |
| ALT JOB#: | UNIT.....:   | 2     | 3,045  | 29,508  | 0     | 48.02 | 3.84 | 3.84 | .00 | 111157  |
| ALT LSE#: | HCG.....: 7  | 3     | 1,935  | 23,000  | 0     | 48.70 | 3.83 | 3.83 | .00 | 71637   |
| ALT RRC#: | GRAPH.....:  | 4     | 1,407  | 18,817  | 0     | 49.39 | 3.83 | 3.83 | .00 | 52827   |
|           |              | ===== | =====  | =====   | ===== |       |      |      |     | =====   |
|           |              |       | 13,224 | 112,350 | 0     |       |      |      |     | 481,773 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 610,500   | 1     |                |                | 365911           | 89180              | 276,731        | 258,051           | 108106            |
| 01  | KARNES COUNTY        | 1.000000 | 610,500   | 2     | 86139          | 0              | 197296           | 89181              | 108,115        | 87,667            | 51132             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 610,500   | 3     | 66966          | 0              | 138603           | 89181              | 49,422         | 34,848            | 31509             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 610,500   | 4     | 54787          | 0              | 107614           | 89181              | 18,433         | 11,302            | 21459             |
| 31  | KENEDY ISD           | 1.000000 | 610,500   |       |                |                |                  |                    |                |                   |                   |
| 42  | ESCONDIDO WATERSHED  | .170000  | 103,790   |       |                |                |                  |                    |                |                   |                   |
|     |                      |          |           | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |       | 327651         | 0              | 809424           | 356723             | 452,701        | 391,868           | 212206            |

|             |         |             |         |
|-------------|---------|-------------|---------|
| \$/BBLRESV: | 23.20   | EQUIP VAL:  | 6,423   |
| \$/BBLPROD: | 0       | WI OIL VAL: | 233,241 |
| WI PAYOUT:  | 2.3     | GAS VAL:    | 158,626 |
| RI PAYOUT:  | 2.8     | PRD VAL:    | 0       |
|             |         | =====       | =====   |
| 8/8 VALUE:  | 610,500 | WI TOTAL:   | 398,290 |
|             |         | RI TOTAL:   | 212,210 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 15.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.12 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.12 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 91,001                    |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |         |         |                   |
|------|---------|---------|-------------------|
| OIL: | 34.5 D  | B: .900 | De/Dt: 67.8 / 8.0 |
| GAS: | 137.0 D | B: .960 | De/Dt: 31.9 / 8.0 |
| PRD: | M       | B:      | De/Dt: /          |

  

|             |     |          |    |      |       |
|-------------|-----|----------|----|------|-------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS: | HP: |          |    | VAL: |       |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,015,210  
LAST YR RI VAL: 480,690  
LAST YR 8/8 VAL: 1,495,900

LAST YR OIL PROD: 11,988  
LAST YR GAS PROD: 80,087

REMARKS1:  
REMARKS2: API 255.37413 P#877291  
MC1:  
MC2:

|                                                          |  |  |  |                           |         |                       |          |                                 |           |                  |           |                   |       |        |         |
|----------------------------------------------------------|--|--|--|---------------------------|---------|-----------------------|----------|---------------------------------|-----------|------------------|-----------|-------------------|-------|--------|---------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT   |  |  |  | RRC CO#: 255 KARNES       |         |                       |          | LAST UPDATE: 7/01/2026 MNRLTCUE |           |                  |           |                   |       |        |         |
| LEASE#, NAME.....: 4020 - BLACKWELL-EYHORN-RUPPERT W#F1H |  |  |  | FULL WI DECIMAL = .764681 |         |                       |          | #WELLS: 1                       |           |                  |           |                   |       |        |         |
| RRC#, WELL#.....: 295564 - F 1H RRC DIST..: 02           |  |  |  | FULL RI DECIMAL = .235319 |         |                       |          | DEPTH: 13496                    |           |                  |           |                   |       |        |         |
| OPERATOR#, AGENT#: 703462 - 84                           |  |  |  |                           |         |                       |          |                                 |           |                  |           |                   |       |        |         |
| OPERATOR NAME.....: REPSOL OIL & GAS USA                 |  |  |  | 8/8 ANNUAL                |         | 8/8 ANNUAL            |          | 8/8 ANNUAL                      |           | OIL              | WIGAS     | RIGAS             | PRD   | WI OIL |         |
| GAS FIELD#.....: 86950600                                |  |  |  | YR                        | OIL     | PRDCTN                | GAS      | PRDCTN                          | PRD       | PRDCTN           | PRICE     | PRICE             | PRICE | PRICE  | REVENUE |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)                |  |  |  |                           |         |                       |          |                                 |           |                  |           |                   |       |        |         |
|                                                          |  |  |  | 1                         | 25,247  |                       | 212,908  |                                 | 0         | 47.36            | 2.22      | 3.91              | .00   | 914327 |         |
| ALT FRZ.: ALT G\$ RRC:                                   |  |  |  | 2                         | 21,172  |                       | 159,300  |                                 | 0         | 48.02            | 2.22      | 3.91              | .00   | 777435 |         |
| ALT JOB#: 406200 UNIT.....                               |  |  |  | 3                         | 18,239  |                       | 127,683  |                                 | 0         | 48.70            | 2.22      | 3.91              | .00   | 679220 |         |
| ALT LSE#: 8797 HCG.....                                  |  |  |  | 4                         | 16,028  |                       | 106,756  |                                 | 0         | 49.39            | 2.22      | 3.90              | .00   | 605339 |         |
| ALT RRC#: 295564 GRAPH.....                              |  |  |  | 5                         | 14,300  |                       | 91,844   |                                 | 0         | 50.08            | 2.22      | 3.90              | .00   | 547622 |         |
|                                                          |  |  |  | 6                         | 12,910  |                       | 80,668   |                                 | 0         | 50.79            | 2.21      | 3.90              | .00   | 501401 |         |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                  |  |  |  | 7                         | 11,773  |                       | 71,970   |                                 | 0         | 50.79            | 2.21      | 3.90              | .00   | 457241 |         |
| ---                                                      |  |  |  | 8                         | 10,817  |                       | 65,003   |                                 | 0         | 50.79            | 2.21      | 3.90              | .00   | 420112 |         |
| 00 KARNES CO APPRAISAL .480000 3,117,150                 |  |  |  | 9                         | 9,952   |                       | 59,295   |                                 | 0         | 50.79            | 2.21      | 3.90              | .00   | 386517 |         |
| 01 KARNES COUNTY .480000 3,117,150                       |  |  |  | 10                        | 9,156   |                       | 54,528   |                                 | 0         | 50.79            | 2.21      | 3.90              | .00   | 355602 |         |
| 02 KARNES COUNTY ROAD & .480000 3,117,150                |  |  |  | 11                        | 8,424   |                       | 50,166   |                                 | 0         | 50.79            | 2.21      | 3.90              | .00   | 327173 |         |
| 03 KARNES COUNTY HOSPIT .480000 3,117,150                |  |  |  | 12                        | 7,750   |                       | 46,153   |                                 | 0         | 50.79            | 2.21      | 3.90              | .00   | 300996 |         |
| 32 RUNGE ISD .480000 3,117,150                           |  |  |  | 13                        | 7,130   |                       | 42,461   |                                 | 0         | 50.79            | 2.21      | 3.90              | .00   | 276916 |         |
| 88 GOLIAD COUNTY .520000 3,376,910                       |  |  |  | 14                        | 6,560   |                       | 39,064   |                                 | 0         | 50.79            | 2.21      | 3.90              | .00   | 254778 |         |
|                                                          |  |  |  | 15                        | 6,035   |                       | 35,939   |                                 | 0         | 50.79            | 2.21      | 3.90              | .00   | 234388 |         |
|                                                          |  |  |  | 16                        | 5,552   |                       | 33,064   |                                 | 0         | 50.79            | 2.21      | 3.90              | .00   | 215629 |         |
|                                                          |  |  |  | 17                        | 5,108   |                       | 30,419   |                                 | 0         | 50.79            | 2.21      | 3.90              | .00   | 198385 |         |
|                                                          |  |  |  | 18                        | 4,699   |                       | 27,985   |                                 | 0         | 50.79            | 2.21      | 3.90              | .00   | 182500 |         |
|                                                          |  |  |  | 19                        | 4,323   |                       | 25,746   |                                 | 0         | 50.79            | 2.21      | 3.90              | .00   | 167897 |         |
|                                                          |  |  |  | 20                        | 3,977   |                       | 23,686   |                                 | 0         | 50.79            | 2.21      | 3.90              | .00   | 154459 |         |
|                                                          |  |  |  | 21                        | 3,659   |                       | 21,791   |                                 | 0         | 50.79            | 2.21      | 3.90              | .00   | 142109 |         |
|                                                          |  |  |  | 22                        | 3,366   |                       | 20,048   |                                 | 0         | 50.79            | 2.21      | 3.90              | .00   | 130729 |         |
|                                                          |  |  |  | 23                        | 3,097   |                       | 18,444   |                                 | 0         | 50.79            | 2.21      | 3.90              | .00   | 120282 |         |
| *** PARAMETERS ***                                       |  |  |  | 24                        | 2,849   |                       | 16,968   |                                 | 0         | 50.79            | 2.21      | 3.90              | .00   | 110650 |         |
|                                                          |  |  |  | 25                        | 2,621   |                       | 15,611   |                                 | 0         | 50.79            | 2.21      | 3.90              | .00   | 101795 |         |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28                      |  |  |  | 26                        | 2,411   |                       | 14,362   |                                 | 0         | 50.79            | 2.21      | 3.90              | .00   | 93639  |         |
| YRS FLAT: FMVF: 8/8 RES:                                 |  |  |  | 27                        | 2,218   |                       | 13,213   |                                 | 0         | 50.79            | 2.21      | 3.90              | .00   | 86143  |         |
|                                                          |  |  |  | 28                        | 2,041   |                       | 12,156   |                                 | 0         | 50.79            | 2.21      | 3.90              | .00   | 79269  |         |
|                                                          |  |  |  | =====                     |         |                       |          |                                 |           |                  |           |                   |       |        |         |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.59          |  |  |  | 231,414                   |         | 1,517,231             |          | 0                               |           | 8,822,553        |           |                   |       |        |         |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.56            |  |  |  |                           |         |                       |          |                                 |           |                  |           |                   |       |        |         |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5             |  |  |  |                           |         |                       |          |                                 |           |                  |           |                   |       |        |         |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y                 |  |  |  | YR                        | WI GAS  | WI PRD                | WI GROSS | OPERATING                       | WI NET    | PV WI NET        | PV RI NET |                   |       |        |         |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                   |  |  |  | --                        | REVENUE | REVENUE               | REVENUE  | EXPENSES                        | REVENUE   | REVENUE          | REVENUE   |                   |       |        |         |
|                                                          |  |  |  | 1                         | 361431  | 0                     | 1275758  | 19353                           | 1,256,405 | 1,166,547        | 445051    |                   |       |        |         |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D               |  |  |  | 2                         | 270426  | 0                     | 1047861  | 19353                           | 1,028,508 | 823,228          | 312846    |                   |       |        |         |
| -----                                                    |  |  |  | 3                         | 216754  | 0                     | 895974   | 19353                           | 876,621   | 604,877          | 230219    |                   |       |        |         |
| 19,748                                                   |  |  |  | 4                         | 181228  | 0                     | 786567   | 19353                           | 767,214   | 456,370          | 174290    |                   |       |        |         |
| -----                                                    |  |  |  | 5                         | 155914  | 0                     | 703536   | 19353                           | 684,183   | 350,842          | 134789    |                   |       |        |         |
|                                                          |  |  |  | 6                         | 136324  | 0                     | 637725   | 19353                           | 618,372   | 273,358          | 105859    |                   |       |        |         |
|                                                          |  |  |  | 7                         | 121625  | 0                     | 578866   | 19353                           | 559,513   | 213,225          | 83355     |                   |       |        |         |
|                                                          |  |  |  | 8                         | 109851  | 0                     | 529963   | 19353                           | 510,610   | 167,745          | 66234     |                   |       |        |         |
|                                                          |  |  |  | 9                         | 100205  | 0                     | 486722   | 19353                           | 467,369   | 132,364          | 52848     |                   |       |        |         |
|                                                          |  |  |  | 10                        | 92149   | 0                     | 447751   | 19353                           | 428,398   | 104,594          | 42273     |                   |       |        |         |
|                                                          |  |  |  | 11                        | 84778   | 0                     | 411951   | 19353                           | 392,598   | 82,630           | 33819     |                   |       |        |         |
| ALT JAN 1 HYPERBOLIC FORECAST:                           |  |  |  | 12                        | 77996   | 0                     | 378992   | 19353                           | 359,639   | 65,253           | 27056     |                   |       |        |         |
| OIL: 76.3 D B: 1.023 De/Dt: 17.5 / 8.0                   |  |  |  | 13                        | 71757   | 0                     | 348673   | 19353                           | 329,320   | 51,509           | 21644     |                   |       |        |         |
| GAS: 694.0 D B: 1.054 De/Dt: 28.6 / 8.0                  |  |  |  | 14                        | 66016   | 0                     | 320794   | 19353                           | 301,441   | 40,646           | 17317     |                   |       |        |         |
| PRD: M B: De/Dt: /                                       |  |  |  | 15                        | 60735   | 0                     | 295123   | 19353                           | 275,770   | 32,055           | 13853     |                   |       |        |         |
|                                                          |  |  |  | 16                        | 55876   | 0                     | 271505   | 19353                           | 252,152   | 25,268           | 11082     |                   |       |        |         |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                     |  |  |  | 17                        | 51406   | 0                     | 249791   | 19353                           | 230,438   | 19,908           | 8866      |                   |       |        |         |
| SERV WELLS: EQ SCH#: VAL:                                |  |  |  | 18                        | 47293   | 0                     | 229793   | 19353                           | 210,440   | 15,671           | 7091      |                   |       |        |         |
| INJ WELLS: EQ SCH#: VAL:                                 |  |  |  | 19                        | 43509   | 0                     | 211406   | 19353                           | 192,053   | 12,329           | 5673      |                   |       |        |         |
| COMPRESSRS: HP: VAL:                                     |  |  |  | 20                        | 40028   | 0                     | 194487   | 19353                           | 175,134   | 9,692            | 4538      |                   |       |        |         |
| OTHER EQ VALUE(RCNLD):                                   |  |  |  | 21                        | 36826   | 0                     | 178935   | 19353                           | 159,582   | 7,614            | 3632      |                   |       |        |         |
|                                                          |  |  |  | 22                        | 33880   | 0                     | 164609   | 19353                           | 145,256   | 5,975            | 2904      |                   |       |        |         |
|                                                          |  |  |  | 23                        | 31169   | 0                     | 151451   | 19353                           | 132,098   | 4,684            | 2324      |                   |       |        |         |
| LAST YR WI VAL: 3,976,120                                |  |  |  | 24                        | 28675   | 0                     | 139325   | 19353                           | 119,972   | 3,668            | 1859      |                   |       |        |         |
| LAST YR RI VAL: 2,121,460                                |  |  |  | 25                        | 26382   | 0                     | 128177   | 19353                           | 108,824   | 2,867            | 1488      |                   |       |        |         |
| LAST YR 8/8 VAL: 6,097,580                               |  |  |  | 26                        | 24271   | 0                     | 117910   | 19353                           | 98,557    | 2,239            | 1189      |                   |       |        |         |
|                                                          |  |  |  | 27                        | 22329   | 0                     | 108472   | 19353                           | 89,119    | 1,745            | 952       |                   |       |        |         |
|                                                          |  |  |  | 28                        | 20543   | 0                     | 99812    | 19353                           | 80,459    | 1,358            | 762       |                   |       |        |         |
| LAST YR OIL PROD: 28,681                                 |  |  |  | =====                     |         |                       |          |                                 |           |                  |           |                   |       |        |         |
| LAST YR GAS PROD: 289,762                                |  |  |  | 2569376                   |         | 0                     |          | 11391929                        |           | 54188410,850,045 |           | 4,678,261 1813813 |       |        |         |
|                                                          |  |  |  |                           |         |                       |          |                                 |           |                  |           |                   |       |        |         |
|                                                          |  |  |  | \$/BBLRESV: 20.47         |         | EQUIP VAL: 1,992      |          |                                 |           |                  |           |                   |       |        |         |
| REMARKS1: KARNES 48% DEWITT 52%                          |  |  |  | \$/BBLPROD: 0             |         | WI OIL VAL: 3,623,107 |          | RI OIL VAL: 1,404,718           |           |                  |           |                   |       |        |         |
| REMARKS2: API 255.37502 P#880143                         |  |  |  | WI PAYOUT: 5.1            |         | GAS VAL: 1,055,149    |          | GAS VAL: 409,093                |           |                  |           |                   |       |        |         |
| MC1:                                                     |  |  |  | RI PAYOUT: 5.4            |         | PRD VAL: 0            |          | PRD VAL: 0                      |           |                  |           |                   |       |        |         |
| MC2:                                                     |  |  |  | =====                     |         |                       |          |                                 |           |                  |           |                   |       |        |         |
|                                                          |  |  |  | 8/8 VALUE: 6,494,060      |         | WI TOTAL: 4,680,250   |          | RI TOTAL: 1,813,810             |           |                  |           |                   |       |        |         |

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME.....: 4135 - BEST-FENNER UNIT W#5H FULL WI DECIMAL = .743099 #WELLS: 1  
RRC#, WELL#.....: 295620 - 5H RRC DIST.: 02 FULL RI DECIMAL = .256901 DEPTH: 11905  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....: 5  | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |         |         |          |           |         |           |           |
|-----|-------------------|---------|-----------|---------|---------|----------|-----------|---------|-----------|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| --- | -----             | -----   | -----     | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|     |                   |         |           | -----   | -----   | -----    | -----     | -----   | -----     | -----     |
|     |                   |         |           | 0       | 0       | 0        | 0         | 0       | 0         | 0         |

|    |                      |          |       |             |       |             |       |             |  |       |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|--|-------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |  |       |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |  |       |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: |  | 0     |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    |  | 0     |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    |  | 0     |
| 42 | ESCONDIDO WATERSHED  | .780000  | 6,090 |             |       |             | ===== |             |  | ===== |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   |  | 0     |

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.70  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.70  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 34,000       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: .5 D B: 2.000 De/Dt: 9.2 / 8.0  
GAS: 6.0 D B: 1.106 De/Dt: 47.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 668,390  
LAST YR RI VAL: 298,760  
LAST YR 8/8 VAL: 967,150

LAST YR OIL PROD: 3,051  
LAST YR GAS PROD: 10,056

REMARKS1: R/C FROM RRC 9812  
REMARKS2: API 255.37045 P#866177  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/21/2026 MNRLTCUE

LEASE#, NAME..... 3950 - GRASSHOPPER THIELE B2 W#2H FULL WI DECIMAL = .751919 #WELLS: 1  
RRC#, WELL#..... 295622 - 2H RRC DIST..: 02 FULL RI DECIMAL = .248081 DEPTH: 12723  
OPERATOR#, AGENT#: 899023 - 40

OPERATOR NAME.... WARWICK-ARTEMIS, LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 10,026 265,290 0 44.96 2.60 3.63 .00 338942  
ALT JOB#: UNIT.....: 2 7,198 222,671 0 45.60 2.59 3.63 .00 246801  
ALT LSE#: HCG.....: 3 5,640 191,933 0 46.25 2.59 3.63 .00 196138  
ALT RRC#: GRAPH.....: 4 4,649 168,708 0 46.90 2.59 3.63 .00 163947  
5 3,963 150,526 0 47.56 2.59 3.63 .00 141722  
6 3,454 135,909 0 48.23 2.59 3.62 .00 125259

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 3,065 123,895 0 48.23 2.59 3.62 .00 111152  
8 2,758 113,847 0 48.23 2.39 3.33 .00 100019  
00 KARNES CO APPRAISAL 1.000000 3,216,870 9 2,506 104,739 0 48.23 2.39 3.33 .00 90880  
01 KARNES COUNTY 1.000000 3,216,870 10 2,298 96,360 0 48.23 2.39 3.33 .00 83337  
02 KARNES COUNTY ROAD & 1.000000 3,216,870 11 2,114 88,651 0 48.23 2.39 3.33 .00 76664  
03 KARNES COUNTY HOSPIT 1.000000 3,216,870 12 1,945 81,559 0 48.23 2.39 3.33 .00 70536  
31 KENEDY ISD 1.000000 3,216,870 13 1,789 75,034 0 48.23 2.39 3.33 .00 64878  
42 ESCONDIDO WATERSHED 1.000000 3,216,870 14 1,646 69,031 0 48.23 2.39 3.33 .00 59692

53,051 1,888,153 0 1,869,967

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 518639 0 857581 193098\* 664,483 619,630 328490  
2 433645 0 680446 179325 501,121 406,344 231642  
3 373784 0 569922 179325 390,597 275,414 171198  
4 328554 0 492501 179325 313,176 192,021 130239  
5 293145 0 434867 179325 255,542 136,245 101098  
6 264679 0 389938 179325 210,613 97,644 79474

\*\*\* PARAMETERS \*\*\*

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28 7 241282 0 352434 179325 173,109 69,789 63124  
YRS FLAT: FMVF: 8/8 RES: 8 204593 0 304612 179325 125,287 43,920 47553  
9 188225 0 279105 179325 99,780 30,417 38254

10 173167 0 256504 179325 77,179 20,459 30846  
11 159314 0 235978 179325 56,653 13,058 24892  
12 146569 0 217105 179325 37,780 7,572 20088  
13 134843 0 199721 179325 20,396 3,555 16211  
14 124055 0 183747 179325 4,422 670 13082

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 3584494 0 5454461 2524323 2,930,138 1,916,738 1296191

182,985 \$/BBLRESV: 16.47 EQUIP VAL: 3,943  
\$/BBLPROD: 0 WI OIL VAL: 657,119 RI OIL VAL: 444,376  
WI PAYOUT: 4.2 GAS VAL: 1,259,617 GAS VAL: 851,814  
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 3,216,870 WI TOTAL: 1,920,680 RI TOTAL: 1,296,190

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 33.7 D B: 1.061 De/Dt: 32.5 / 8.0  
GAS: 801.0 D B: 1.015 De/Dt: 17.4 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,861,710  
LAST YR RI VAL: 2,182,640  
LAST YR 8/8 VAL: 6,044,350

LAST YR OIL PROD: 17,092  
LAST YR GAS PROD: 350,129  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2: API 255.37553 P#882236  
MC1:  
MC2:

|                                                        |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
|--------------------------------------------------------|----------------------|-------------|-----------|---------------------------|--------|-----------|--------|---------------------------------|-----|---------|-----------|-------------|-------------|-----------|----------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |           | RRC CO#: 255 KARNES       |        |           |        | LAST UPDATE: 4/05/2026 MNRLCFOX |     |         |           |             |             |           |                |
| LEASE#, NAME.....: 4136 - BEST-FENNER UNIT W#6H        |                      |             |           | FULL WI DECIMAL = .743099 |        |           |        | #WELLS: 1                       |     |         |           |             |             |           |                |
| RRC#, WELL#.....: 295623 - 6H RRC DIST..: 02           |                      |             |           | FULL RI DECIMAL = .256901 |        |           |        | DEPTH: 11944                    |     |         |           |             |             |           |                |
| OPERATOR#, AGENT#: 525398 -                            |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
| OPERATOR NAME.....: MARATHON OIL EF LLC                |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
| GAS FIELD#.....: 27135750                              |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
| GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
|                                                        |                      |             |           | YR                        | OIL    | PRDCTN    | GAS    | PRDCTN                          | PRD | PRDCTN  | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|                                                        |                      |             |           | 1                         | 20,207 |           | 71,986 |                                 | 0   |         | 47.36     | 3.61        | 3.61        | .00       | 711148         |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |           | 2                         | 18,223 |           | 58,403 |                                 | 0   |         | 48.02     | 3.61        | 3.61        | .00       | 650262         |
| ALT JOB#: UNIT.....:                                   |                      |             |           | 3                         | 16,596 |           | 49,155 |                                 | 0   |         | 48.70     | 3.61        | 3.61        | .00       | 600591         |
| ALT LSE#: HCG.....: 5                                  |                      |             |           | 4                         | 15,233 |           | 42,450 |                                 | 0   |         | 49.39     | 3.61        | 3.61        | .00       | 559076         |
| ALT RRC#: GRAPH.....:                                  |                      |             |           | 5                         | 14,014 |           | 37,359 |                                 | 0   |         | 50.08     | 3.61        | 3.61        | .00       | 521523         |
|                                                        |                      |             |           | 6                         | 12,893 |           | 33,362 |                                 | 0   |         | 50.79     | 3.32        | 3.32        | .00       | 486608         |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE | 7                         | 11,862 |           | 30,143 |                                 | 0   |         | 50.79     | 3.32        | 3.32        | .00       | 447696         |
|                                                        |                      |             |           | 8                         | 10,913 |           | 27,492 |                                 | 0   |         | 50.79     | 3.32        | 3.32        | .00       | 411878         |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 4,804,240 | 9                         | 10,040 |           | 25,272 |                                 | 0   |         | 50.79     | 3.32        | 3.32        | .00       | 378930         |
| 01                                                     | KARNES COUNTY        | 1.000000    | 4,804,240 | 10                        | 9,237  |           | 23,250 |                                 | 0   |         | 50.79     | 3.32        | 3.32        | .00       | 348623         |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 4,804,240 | 11                        | 8,498  |           | 21,390 |                                 | 0   |         | 50.79     | 3.32        | 3.32        | .00       | 320731         |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 4,804,240 | 12                        | 7,818  |           | 19,679 |                                 | 0   |         | 50.79     | 3.32        | 3.32        | .00       | 295067         |
| 30                                                     | KARNES CITY ISD (KAR | 1.000000    | 4,804,240 | 13                        | 7,193  |           | 18,105 |                                 | 0   |         | 50.79     | 3.32        | 3.32        | .00       | 271478         |
| 42                                                     | ESCONDIDO WATERSHED  | .780000     | 3,747,310 | 14                        | 6,618  |           | 16,657 |                                 | 0   |         | 50.79     | 3.32        | 3.32        | .00       | 249777         |
|                                                        |                      |             |           | 15                        | 6,089  |           | 15,324 |                                 | 0   |         | 50.79     | 3.32        | 3.32        | .00       | 229811         |
|                                                        |                      |             |           | 16                        | 5,602  |           | 14,098 |                                 | 0   |         | 50.79     | 3.32        | 3.32        | .00       | 211431         |
|                                                        |                      |             |           | 17                        | 5,154  |           | 12,970 |                                 | 0   |         | 50.79     | 3.32        | 3.32        | .00       | 194522         |
|                                                        |                      |             |           | 18                        | 4,742  |           | 11,932 |                                 | 0   |         | 50.79     | 3.32        | 3.32        | .00       | 178973         |
|                                                        |                      |             |           | 19                        | 4,363  |           | 10,977 |                                 | 0   |         | 50.79     | 3.32        | 3.32        | .00       | 164668         |
|                                                        |                      |             |           | 20                        | 4,014  |           | 10,099 |                                 | 0   |         | 50.79     | 3.32        | 3.32        | .00       | 151496         |
|                                                        |                      |             |           | 21                        | 3,693  |           | 9,291  |                                 | 0   |         | 50.79     | 3.32        | 3.32        | .00       | 139381         |
|                                                        |                      |             |           | 22                        | 3,398  |           | 8,548  |                                 | 0   |         | 50.79     | 3.32        | 3.32        | .00       | 128247         |
|                                                        |                      |             |           | 23                        | 3,126  |           | 7,864  |                                 | 0   |         | 50.79     | 3.32        | 3.32        | .00       | 117981         |
|                                                        |                      |             |           | 24                        | 2,876  |           | 7,235  |                                 | 0   |         | 50.79     | 3.32        | 3.32        | .00       | 108546         |
| *** PARAMETERS ***                                     |                      |             |           | 25                        | 2,646  |           | 6,656  |                                 | 0   |         | 50.79     | 3.32        | 3.32        | .00       | 99865          |
|                                                        |                      |             |           | 26                        | 2,434  |           | 6,124  |                                 | 0   |         | 50.79     | 3.32        | 3.32        | .00       | 91864          |
| MO SHIFT: 12                                           | DISC: 16.0           | YRS MAX: 28 |           | 27                        | 2,239  |           | 5,634  |                                 | 0   |         | 50.79     | 3.32        | 3.32        | .00       | 84504          |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |           | 28                        | 2,060  |           | 5,183  |                                 | 0   |         | 50.79     | 3.32        | 3.32        | .00       | 77749          |
|                                                        |                      |             |           | =====                     |        |           | =====  |                                 |     |         | =====     |             |             |           | =====          |
| OIL WELLHEAD PRICE: 65.62                              |                      |             |           | GAS WI GR PRICE: 3.88     |        | 221,781   |        | 606,638                         |     | 0       |           |             |             | 8,232,426 |                |
| OIL %TAX ALLOWABLE: 9.6                                |                      |             |           | GAS RI GR PRICE: 3.88     |        |           |        |                                 |     |         |           |             |             |           |                |
| TYPE..(USNPQLHCT)..: U                                 |                      |             |           | GAS %TAX ALLOW.: 12.5     |        |           |        |                                 |     |         |           |             |             |           |                |
| GRAV SCHED#/DEGREE: /                                  |                      |             |           | GAS PRICE ESCAL? Y        |        | YR        |        | WI GAS                          |     | WI PRD  |           | WI GROSS    |             | OPERATING |                |
| PRD WELLHEAD PRICE:                                    |                      |             |           | ADDL GAS PRICES? N        |        | REVENUE   |        | REVENUE                         |     | REVENUE |           | EXPENSES    |             | WI NET    |                |
|                                                        |                      |             |           |                           |        | -----     |        | -----                           |     | -----   |           | -----       |             | -----     |                |
|                                                        |                      |             |           |                           |        | 1         |        | 193109                          |     | 0       |           | 904257      |             | 78400     |                |
| OP EXP \$/YR                                           |                      |             |           | OIL BOPD                  |        | GAS MCF/D |        | PROD BBL/D                      |     | 2       |           | 156671      |             | 0         |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     | 3       |           | 131863      |             | 0         |                |
| 80,000                                                 |                      |             |           |                           |        |           |        |                                 |     | 4       |           | 113876      |             | 0         |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     | 5       |           | 100219      |             | 0         |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     | 6       |           | 82307       |             | 0         |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     | 7       |           | 74365       |             | 0         |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     | 8       |           | 67825       |             | 0         |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     | 9       |           | 62348       |             | 0         |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     | 10      |           | 57360       |             | 0         |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     | 11      |           | 52771       |             | 0         |                |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |           |                           |        |           |        |                                 |     | 12      |           | 48550       |             | 0         |                |
| OIL: 58.5 D B: 1.000 De/Dt: 10.3 / 8.0                 |                      |             |           |                           |        |           |        |                                 |     | 13      |           | 44667       |             | 0         |                |
| GAS: 222.0 D B: 1.009 De/Dt: 20.7 / 8.0                |                      |             |           |                           |        |           |        |                                 |     | 14      |           | 41094       |             | 0         |                |
| PRD: M B: De/Dt: /                                     |                      |             |           |                           |        |           |        |                                 |     | 15      |           | 37806       |             | 0         |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     | 16      |           | 34781       |             | 0         |                |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                   |                      |             |           |                           |        |           |        |                                 |     | 17      |           | 31998       |             | 0         |                |
| SERV WELLS: EQ SCH#: VAL:                              |                      |             |           |                           |        |           |        |                                 |     | 18      |           | 29437       |             | 0         |                |
| INJ WELLS: EQ SCH#: VAL:                               |                      |             |           |                           |        |           |        |                                 |     | 19      |           | 27081       |             | 0         |                |
| COMPRESSRS: HP: VAL:                                   |                      |             |           |                           |        |           |        |                                 |     | 20      |           | 24915       |             | 0         |                |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |           |                           |        |           |        |                                 |     | 21      |           | 22922       |             | 0         |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     | 22      |           | 21089       |             | 0         |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     | 23      |           | 19401       |             | 0         |                |
| LAST YR WI VAL: 3,900,920                              |                      |             |           |                           |        |           |        |                                 |     | 24      |           | 17849       |             | 0         |                |
| LAST YR RI VAL: 1,813,700                              |                      |             |           |                           |        |           |        |                                 |     | 25      |           | 16421       |             | 0         |                |
| LAST YR 8/8 VAL: 5,714,620                             |                      |             |           |                           |        |           |        |                                 |     | 26      |           | 15108       |             | 0         |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     | 27      |           | 13900       |             | 0         |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     | 28      |           | 12787       |             | 0         |                |
| LAST YR OIL PROD: 21,344                               |                      |             |           |                           |        |           |        |                                 |     | =====   |           |             |             |           |                |
| LAST YR GAS PROD: 85,386                               |                      |             |           |                           |        |           |        |                                 |     | 1552520 |           | 0           |             | 9784946   |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     | 2195200 |           | 7,589,746   |             | 3,396,785 |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
| REMARKS1: R/C FROM RRC 9812                            |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
| REMARKS2: API 255.37046 P#866178                       |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
| MC1:                                                   |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
| MC2:                                                   |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |
|                                                        |                      |             |           |                           |        |           |        |                                 |     |         |           |             |             |           |                |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME..... 4207 - BUTLER FENNER ST GERMAINE W#1H FULL WI DECIMAL = .744561 #WELLS: 1  
RRC#, WELL#..... 295624 - 1H RRC DIST.: 02 FULL RI DECIMAL = .255439 DEPTH: 11898  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 5  
ALT RRC#: GRAPH.....

| JUR                | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7       | 7,416 | 22,201 | 0 | 50.79   | 3.26 | 3.26 | .00 | 280445 |  |  |
|--------------------|----------------------|----------|-----------|---------|-------|--------|---|---------|------|------|-----|--------|--|--|
| ---                | -----                | -----    | -----     | 8       | 6,774 | 20,381 | 0 | 50.79   | 3.26 | 3.26 | .00 | 256167 |  |  |
| 00                 | KARNES CO APPRAISAL  | 1.000000 | 3,523,420 | 9       | 6,232 | 18,751 | 0 | 50.79   | 3.26 | 3.26 | .00 | 235671 |  |  |
| 01                 | KARNES COUNTY        | 1.000000 | 3,523,420 | 10      | 5,733 | 17,251 | 0 | 50.79   | 3.26 | 3.26 | .00 | 216801 |  |  |
| 02                 | KARNES COUNTY ROAD & | 1.000000 | 3,523,420 | 11      | 5,274 | 15,871 | 0 | 50.79   | 3.26 | 3.26 | .00 | 199443 |  |  |
| 03                 | KARNES COUNTY HOSPIT | 1.000000 | 3,523,420 | 12      | 4,852 | 14,601 | 0 | 50.79   | 3.26 | 3.26 | .00 | 183484 |  |  |
| 30                 | KARNES CITY ISD (KAR | 1.000000 | 3,523,420 | 13      | 4,464 | 13,433 | 0 | 50.79   | 3.26 | 3.26 | .00 | 168812 |  |  |
| 42                 | ESCONDIDO WATERSHED  | .600000  | 2,114,050 | 14      | 4,107 | 12,358 | 0 | 50.79   | 3.26 | 3.26 | .00 | 155311 |  |  |
|                    |                      |          |           | 15      | 3,778 | 11,369 | 0 | 50.79   | 3.26 | 3.26 | .00 | 142870 |  |  |
|                    |                      |          |           | 16      | 3,476 | 10,459 | 0 | 50.79   | 3.26 | 3.26 | .00 | 131449 |  |  |
|                    |                      |          |           | 17      | 3,198 | 9,622  | 0 | 50.79   | 3.26 | 3.26 | .00 | 120936 |  |  |
|                    |                      |          |           | 18      | 2,942 | 8,852  | 0 | 50.79   | 3.26 | 3.26 | .00 | 111255 |  |  |
|                    |                      |          |           | 19      | 2,707 | 8,144  | 0 | 50.79   | 3.26 | 3.26 | .00 | 102369 |  |  |
|                    |                      |          |           | 20      | 2,490 | 7,492  | 0 | 50.79   | 3.26 | 3.26 | .00 | 94162  |  |  |
|                    |                      |          |           | 21      | 2,291 | 6,893  | 0 | 50.79   | 3.26 | 3.26 | .00 | 86637  |  |  |
|                    |                      |          |           | 22      | 2,108 | 6,342  | 0 | 50.79   | 3.26 | 3.26 | .00 | 79717  |  |  |
|                    |                      |          |           | 23      | 1,939 | 5,835  | 0 | 50.79   | 3.26 | 3.26 | .00 | 73326  |  |  |
|                    |                      |          |           | 24      | 1,784 | 5,368  | 0 | 50.79   | 3.26 | 3.26 | .00 | 67464  |  |  |
| *** PARAMETERS *** |                      |          |           | =====   |       |        |   | =====   |      |      |     | =====  |  |  |
|                    |                      |          |           | 143,548 |       |        |   | 420,017 |      |      |     | 0      |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |
|                    |                      |          |           |         |       |        |   |         |      |      |     |        |  |  |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/21/2026 MNRLTCUE

LEASE#, NAME..... 3951 - GRASSHOPPER THIELE B3 W#3H FULL WI DECIMAL = .755187 #WELLS: 1  
RRC#, WELL#..... 295639 - 3H RRC DIST..: 02 FULL RI DECIMAL = .244813 DEPTH: 12857  
OPERATOR#, AGENT#: 899023 - 40

OPERATOR NAME.... WARWICK-ARTEMIS, LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|                                            |                      |              |           |               |            |            |       |       |       |       |         |           |
|--------------------------------------------|----------------------|--------------|-----------|---------------|------------|------------|-------|-------|-------|-------|---------|-----------|
| OPERATOR NAME....: WARWICK-ARTEMIS, LLC    |                      |              |           | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |           |
| GAS FIELD#.....: 86950600                  |                      |              |           | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |           |
| GAS FIELD NAME....: SUGARKANE (EAGLE FORD) |                      |              |           |               |            |            |       |       |       |       |         |           |
|                                            |                      |              |           | 1             | 20,481     | 660,946    | 0     | 44.96 | 2.60  | 3.46  | .00     | 695396    |
| ALT FRZ.:                                  |                      | ALT G\$ RRC: |           | 2             | 12,068     | 479,850    | 0     | 45.60 | 2.59  | 3.45  | .00     | 415580    |
| ALT JOB#:                                  |                      | UNIT.....:   |           | 3             | 8,608      | 380,020    | 0     | 46.25 | 2.59  | 3.45  | .00     | 300655    |
| ALT LSE#:                                  |                      | HCG.....: 7  |           | 4             | 6,703      | 316,202    | 0     | 46.90 | 2.59  | 3.45  | .00     | 237409    |
| ALT RRC#:                                  |                      | GRAPH.....:  |           | 5             | 5,495      | 271,660    | 0     | 47.56 | 2.59  | 3.45  | .00     | 197362    |
|                                            |                      |              |           | 6             | 4,658      | 238,698    | 0     | 48.23 | 2.59  | 3.45  | .00     | 169657    |
| JUR                                        | JURISDICTION NAME    | PERCENT      | 8/8 VALUE | 7             | 4,046      | 213,253    | 0     | 48.23 | 2.59  | 3.45  | .00     | 147366    |
| ----                                       |                      |              |           | 8             | 3,575      | 192,986    | 0     | 48.23 | 2.39  | 3.18  | .00     | 130211    |
| 00                                         | KARNES CO APPRAISAL  | 1.000000     | 7,061,470 | 9             | 3,205      | 176,436    | 0     | 48.23 | 2.39  | 3.18  | .00     | 116735    |
| 01                                         | KARNES COUNTY        | 1.000000     | 7,061,470 | 10            | 2,906      | 162,321    | 0     | 48.23 | 2.39  | 3.18  | .00     | 105844    |
| 02                                         | KARNES COUNTY ROAD & | 1.000000     | 7,061,470 | 11            | 2,655      | 149,335    | 0     | 48.23 | 2.39  | 3.18  | .00     | 96702     |
| 03                                         | KARNES COUNTY HOSPIT | 1.000000     | 7,061,470 | 12            | 2,443      | 137,388    | 0     | 48.23 | 2.39  | 3.18  | .00     | 88981     |
| 31                                         | KENEDY ISD           | 1.000000     | 7,061,470 | 13            | 2,248      | 126,397    | 0     | 48.23 | 2.39  | 3.18  | .00     | 81878     |
| 42                                         | ESCONDIDO WATERSHED  | 1.000000     | 7,061,470 | 14            | 2,068      | 116,285    | 0     | 48.23 | 2.39  | 3.18  | .00     | 75322     |
|                                            |                      |              |           | 15            | 1,903      | 106,982    | 0     | 48.23 | 2.39  | 3.18  | .00     | 69312     |
|                                            |                      |              |           | 16            | 1,751      | 98,423     | 0     | 48.23 | 2.39  | 3.18  | .00     | 63776     |
|                                            |                      |              |           | 17            | 1,611      | 90,549     | 0     | 48.23 | 2.39  | 3.18  | .00     | 58677     |
|                                            |                      |              |           | 18            | 1,482      | 83,305     | 0     | 48.23 | 2.39  | 3.18  | .00     | 53978     |
|                                            |                      |              |           | 19            | 1,363      | 76,641     | 0     | 48.23 | 2.39  | 3.18  | .00     | 49644     |
|                                            |                      |              |           | 20            | 1,254      | 70,510     | 0     | 48.23 | 2.39  | 3.18  | .00     | 45674     |
|                                            |                      |              |           | =====         | =====      | =====      |       |       |       |       |         | =====     |
|                                            |                      |              |           |               | 90,523     | 4,148,187  | 0     |       |       |       |         | 3,200,159 |

| *** PARAMETERS ***                        |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                           |                       |             |            | 1     | 1297758        | 0              | 1993154          | 164124             | 1,829,030      | 1,698,217         | 732279            |
| MO SHIFT: 12                              | DISC: 16.0            | YRS MAX: 28 |            | 2     | 938555         | 0              | 1354135          | 164125             | 1,190,010      | 952,496           | 437874            |
| YRS FLAT:                                 | FMVF:                 | 8/8 RES:    |            | 3     | 743294         | 0              | 1043949          | 164125             | 879,824        | 607,088           | 295041            |
| OIL WELLHEAD PRICE: 62.31                 | GAS WI GR PRICE: 2.79 |             |            | 4     | 618470         | 0              | 855879           | 164125             | 691,754        | 411,483           | 210937            |
| OIL %TAX ALLOWABLE: 9.6                   | GAS RI GR PRICE: 3.71 |             |            | 5     | 531349         | 0              | 728711           | 164125             | 564,586        | 289,514           | 156443            |
| TYPE..(USNPQLHCT)..: U                    | GAS %TAX ALLOW.: 12.5 |             |            | 6     | 466878         | 0              | 636535           | 164125             | 472,410        | 208,834           | 118967            |
| GRAV SCHED#/DEGREE: /                     | GAS PRICE ESCAL? Y    |             |            | 7     | 417109         | 0              | 564475           | 164125             | 400,350        | 152,569           | 91872             |
| PRD WELLHEAD PRICE:                       | ADDL GAS PRICES? N    |             |            | 8     | 348320         | 0              | 478531           | 164125             | 314,406        | 103,289           | 67465             |
|                                           |                       |             |            | 9     | 318449         | 0              | 435184           | 164125             | 271,059        | 76,766            | 53408             |
| OP EXP \$/YR                              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 10    | 292973         | 0              | 398817           | 164125             | 234,692        | 57,300            | 42593             |
| -----                                     | -----                 | -----       | -----      | 11    | 269534         | 0              | 366236           | 164125             | 202,111        | 42,538            | 34023             |
| 167,474                                   |                       |             |            | 12    | 247971         | 0              | 336952           | 164125             | 172,827        | 31,358            | 27220             |
| -----                                     | -----                 | -----       | -----      | 13    | 228134         | 0              | 310012           | 164125             | 145,887        | 22,818            | 21776             |
|                                           |                       |             |            | 14    | 209882         | 0              | 285204           | 164125             | 121,079        | 16,326            | 17421             |
|                                           |                       |             |            | 15    | 193091         | 0              | 262403           | 164125             | 98,278         | 11,424            | 13937             |
|                                           |                       |             |            | 16    | 177643         | 0              | 241419           | 164125             | 77,294         | 7,746             | 11150             |
|                                           |                       |             |            | 17    | 163432         | 0              | 222109           | 164125             | 57,984         | 5,009             | 8921              |
|                                           |                       |             |            | 18    | 150357         | 0              | 204335           | 164125             | 40,210         | 2,994             | 7136              |
|                                           |                       |             |            | 19    | 138329         | 0              | 187973           | 164125             | 23,848         | 1,531             | 5709              |
|                                           |                       |             |            | 20    | 127263         | 0              | 172937           | 164125             | 8,812          | 488               | 4567              |
| ALT JAN 1 HYPERBOLIC FORECAST:            |                       |             |            | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| OIL: 80.7 D B: 1.020 De/Dt: 49.6 / 8.0    |                       |             |            |       | 7878791        | 0              | 11078950         | 3282499            | 7,796,451      | 4,699,788         | 2358739           |
| GAS: 2,210.0 D B: 1.137 De/Dt: 31.8 / 8.0 |                       |             |            |       |                |                |                  |                    |                |                   |                   |
| PRD: M B: De/Dt: /                        |                       |             |            |       |                |                |                  |                    |                |                   |                   |

|                        |             |            |                      |                     |                       |                     |
|------------------------|-------------|------------|----------------------|---------------------|-----------------------|---------------------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 8,000 | \$/BBLRESV: 19.86    | EQUIP VAL: 2,942    | WI OIL VAL: 1,357,534 | RI OIL VAL: 681,322 |
| SERV WELLS:            | EQ SCH#:    | VAL:       | WI PAYOUT: 4.2       | GAS VAL: 3,342,250  | GAS VAL: 1,677,415    |                     |
| INJ WELLS:             | EQ SCH#:    | VAL:       | RI PAYOUT: 4.9       | PRD VAL: 0          | PRD VAL: 0            |                     |
| COMPRESSRS: HP:        | VAL:        |            |                      | =====               | =====                 | =====               |
| OTHER EQ VALUE(RCNLD): |             |            | 8/8 VALUE: 7,061,470 | WI TOTAL: 4,702,730 | RI TOTAL: 2,358,740   |                     |

LAST YR WI VAL: 6,676,830  
LAST YR RI VAL: 3,116,280  
LAST YR 8/8 VAL: 9,793,110

LAST YR OIL PROD: 27,630  
LAST YR GAS PROD: 891,035

REMARKS1:  
REMARKS2: API 255.37554 P#882237  
MC1:  
MC2:

|                                                        |  |  |  |                           |         |            |                                 |                       |          |           |           |                       |           |           |           |         |           |       |  |
|--------------------------------------------------------|--|--|--|---------------------------|---------|------------|---------------------------------|-----------------------|----------|-----------|-----------|-----------------------|-----------|-----------|-----------|---------|-----------|-------|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 255 KARNES       |         |            | LAST UPDATE: 4/29/2026 MNRLCFOX |                       |          |           |           |                       |           |           |           |         |           |       |  |
| LEASE#, NAME.....: 4023 - KIRK 01 W#501H               |  |  |  | FULL WI DECIMAL = .768211 |         |            | #WELLS: 1                       |                       |          |           |           |                       |           |           |           |         |           |       |  |
| RRC#, WELL#.....: 295644 - 501H RRC DIST...: 02        |  |  |  | FULL RI DECIMAL = .231789 |         |            | DEPTH: 13557                    |                       |          |           |           |                       |           |           |           |         |           |       |  |
| OPERATOR#, AGENT#: 525398 -                            |  |  |  |                           |         |            |                                 |                       |          |           |           |                       |           |           |           |         |           |       |  |
| OPERATOR NAME.....: MARATHON OIL EF LLC                |  |  |  | 8/8 ANNUAL                |         | 8/8 ANNUAL |                                 | 8/8 ANNUAL            |          | OIL       | WIGAS     | RIGAS                 | PRD       | WI OIL    |           |         |           |       |  |
| GAS FIELD#.....: 86950600                              |  |  |  | YR                        | OIL     | PRDCTN     | GAS                             | PRDCTN                | PRD      | PRDCTN    | PRICE     | PRICE                 | PRICE     | PRICE     | REVENUE   |         |           |       |  |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)              |  |  |  | -----                     |         |            |                                 |                       |          |           |           |                       |           |           |           |         |           |       |  |
|                                                        |  |  |  | 1                         | 36,001  |            | 286,657                         |                       | 0        | 47.36     | 3.71      | 3.71                  | .00       | 1309805   |           |         |           |       |  |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 2                         | 22,745  |            | 171,241                         |                       | 0        | 48.02     | 3.71      | 3.71                  | .00       | 839051    |           |         |           |       |  |
| ALT JOB#: 406200 UNIT.....                             |  |  |  | 3                         | 16,751  |            | 122,664                         |                       | 0        | 48.70     | 3.71      | 3.71                  | .00       | 626686    |           |         |           |       |  |
| ALT LSE#: 8800 HCG.....                                |  |  |  | 4                         | 13,301  |            | 95,703                          |                       | 0        | 49.39     | 3.71      | 3.71                  | .00       | 504666    |           |         |           |       |  |
| ALT RRC#: 295644 GRAPH.....                            |  |  |  | 5                         | 11,054  |            | 78,518                          |                       | 0        | 50.08     | 3.71      | 3.71                  | .00       | 425270    |           |         |           |       |  |
|                                                        |  |  |  | 6                         | 9,468   |            | 66,591                          |                       | 0        | 50.79     | 3.70      | 3.70                  | .00       | 369417    |           |         |           |       |  |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 8,287   |            | 57,825                          |                       | 0        | 50.79     | 3.70      | 3.70                  | .00       | 323338    |           |         |           |       |  |
| ---                                                    |  |  |  | 8                         | 7,374   |            | 51,110                          |                       | 0        | 50.79     | 3.70      | 3.70                  | .00       | 287715    |           |         |           |       |  |
| 00 KARNES CO APPRAISAL .960000 6,613,690               |  |  |  | 9                         | 6,647   |            | 45,796                          |                       | 0        | 50.79     | 3.70      | 3.70                  | .00       | 259349    |           |         |           |       |  |
| 01 KARNES COUNTY .960000 6,613,690                     |  |  |  | 10                        | 6,050   |            | 41,492                          |                       | 0        | 50.79     | 3.70      | 3.70                  | .00       | 236056    |           |         |           |       |  |
| 02 KARNES COUNTY ROAD & .960000 6,613,690              |  |  |  | 11                        | 5,556   |            | 37,928                          |                       | 0        | 50.79     | 3.70      | 3.70                  | .00       | 216781    |           |         |           |       |  |
| 03 KARNES COUNTY HOSPIT .960000 6,613,690              |  |  |  | 12                        | 5,112   |            | 34,894                          |                       | 0        | 50.79     | 3.70      | 3.70                  | .00       | 199457    |           |         |           |       |  |
| 32 RUNGE ISD .960000 6,613,690                         |  |  |  | 13                        | 4,703   |            | 32,102                          |                       | 0        | 50.79     | 3.70      | 3.70                  | .00       | 183499    |           |         |           |       |  |
| 40 ECLETO CREEK WATERSH .180000 1,240,070              |  |  |  | 14                        | 4,327   |            | 29,534                          |                       | 0        | 50.79     | 3.70      | 3.70                  | .00       | 168828    |           |         |           |       |  |
| 88 GOLIAD COUNTY .040000 275,570                       |  |  |  | 15                        | 3,981   |            | 27,171                          |                       | 0        | 50.79     | 3.70      | 3.70                  | .00       | 155328    |           |         |           |       |  |
|                                                        |  |  |  | 16                        | 3,663   |            | 24,997                          |                       | 0        | 50.79     | 3.70      | 3.70                  | .00       | 142921    |           |         |           |       |  |
|                                                        |  |  |  | 17                        | 3,370   |            | 22,997                          |                       | 0        | 50.79     | 3.70      | 3.70                  | .00       | 131489    |           |         |           |       |  |
|                                                        |  |  |  | 18                        | 3,100   |            | 21,157                          |                       | 0        | 50.79     | 3.70      | 3.70                  | .00       | 120954    |           |         |           |       |  |
|                                                        |  |  |  | 19                        | 2,852   |            | 19,464                          |                       | 0        | 50.79     | 3.70      | 3.70                  | .00       | 111278    |           |         |           |       |  |
|                                                        |  |  |  | 20                        | 2,624   |            | 17,907                          |                       | 0        | 50.79     | 3.70      | 3.70                  | .00       | 102382    |           |         |           |       |  |
|                                                        |  |  |  | 21                        | 2,414   |            | 16,474                          |                       | 0        | 50.79     | 3.70      | 3.70                  | .00       | 94188     |           |         |           |       |  |
|                                                        |  |  |  | 22                        | 2,221   |            | 15,156                          |                       | 0        | 50.79     | 3.70      | 3.70                  | .00       | 86658     |           |         |           |       |  |
|                                                        |  |  |  | 23                        | 2,043   |            | 13,944                          |                       | 0        | 50.79     | 3.70      | 3.70                  | .00       | 79713     |           |         |           |       |  |
| *** PARAMETERS ***                                     |  |  |  | 24                        | 1,880   |            | 12,828                          |                       | 0        | 50.79     | 3.70      | 3.70                  | .00       | 73353     |           |         |           |       |  |
|                                                        |  |  |  | 25                        | 1,730   |            | 11,802                          |                       | 0        | 50.79     | 3.70      | 3.70                  | .00       | 67500     |           |         |           |       |  |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28                    |  |  |  | 26                        | 1,592   |            | 10,858                          |                       | 0        | 50.79     | 3.70      | 3.70                  | .00       | 62116     |           |         |           |       |  |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 27                        | 1,465   |            | 9,989                           |                       | 0        | 50.79     | 3.70      | 3.70                  | .00       | 57161     |           |         |           |       |  |
|                                                        |  |  |  | 28                        | 1,348   |            | 9,190                           |                       | 0        | 50.79     | 3.70      | 3.70                  | .00       | 52595     |           |         |           |       |  |
|                                                        |  |  |  | =====                     |         |            |                                 |                       |          |           |           |                       |           |           |           |         |           |       |  |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.33        |  |  |  | 191,659                   |         | 1,385,989  |                                 | 0                     |          | 7,287,554 |           |                       |           |           |           |         |           |       |  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.33          |  |  |  |                           |         |            |                                 |                       |          |           |           |                       |           |           |           |         |           |       |  |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  |                           |         |            |                                 |                       |          |           |           |                       |           |           |           |         |           |       |  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | YR                        | WI GAS  |            | WI PRD                          |                       | WI GROSS |           | OPERATING |                       | WI NET    |           | PV WI NET |         | PV RI NET |       |  |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | --                        | REVENUE |            | REVENUE                         |                       | REVENUE  |           | EXPENSES  |                       | REVENUE   |           | REVENUE   |         | REVENUE   |       |  |
|                                                        |  |  |  | 1                         | 816990  |            | 0                               |                       | 2126795  |           | 68336     |                       | 2,058,459 |           | 1,911,237 |         | 598394    |       |  |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 2                         | 488048  |            | 0                               |                       | 1327099  |           | 68336     |                       | 1,258,763 |           | 1,007,526 |         | 324688    |       |  |
| -----                                                  |  |  |  | 3                         | 349600  |            | 0                               |                       | 976286   |           | 68336     |                       | 907,950   |           | 626,495   |         | 207704    |       |  |
| 69,731                                                 |  |  |  | 4                         | 272760  |            | 0                               |                       | 777426   |           | 68336     |                       | 709,090   |           | 421,795   |         | 143824    |       |  |
| -----                                                  |  |  |  | 5                         | 223781  |            | 0                               |                       | 649051   |           | 68336     |                       | 580,715   |           | 297,785   |         | 104411    |       |  |
|                                                        |  |  |  | 6                         | 189277  |            | 0                               |                       | 558694   |           | 68336     |                       | 490,358   |           | 216,768   |         | 78153     |       |  |
|                                                        |  |  |  | 7                         | 164361  |            | 0                               |                       | 487699   |           | 68336     |                       | 419,363   |           | 159,815   |         | 59324     |       |  |
|                                                        |  |  |  | 8                         | 145274  |            | 0                               |                       | 432989   |           | 68336     |                       | 364,653   |           | 119,796   |         | 45798     |       |  |
|                                                        |  |  |  | 9                         | 130170  |            | 0                               |                       | 389519   |           | 68336     |                       | 321,183   |           | 90,962    |         | 35827     |       |  |
|                                                        |  |  |  | 10                        | 117936  |            | 0                               |                       | 353992   |           | 68336     |                       | 285,656   |           | 69,743    |         | 28313     |       |  |
|                                                        |  |  |  | 11                        | 107806  |            | 0                               |                       | 324587   |           | 68336     |                       | 256,251   |           | 53,933    |         | 22575     |       |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 12                        | 99182   |            | 0                               |                       | 298639   |           | 68336     |                       | 230,303   |           | 41,786    |         | 18061     |       |  |
| OIL: 133.9 D B: 1.050 De/Dt: 44.0 / 8.0                |  |  |  | 13                        | 91246   |            | 0                               |                       | 274745   |           | 68336     |                       | 206,409   |           | 32,284    |         | 14448     |       |  |
| GAS: 1,114.1 D B: 1.010 De/Dt: 48.4 / 8.0              |  |  |  | 14                        | 83947   |            | 0                               |                       | 252775   |           | 68336     |                       | 184,439   |           | 24,870    |         | 11559     |       |  |
| PRD: M B: De/Dt: /                                     |  |  |  | 15                        | 77230   |            | 0                               |                       | 232558   |           | 68336     |                       | 164,222   |           | 19,089    |         | 9248      |       |  |
|                                                        |  |  |  | 16                        | 71051   |            | 0                               |                       | 213972   |           | 68336     |                       | 145,636   |           | 14,595    |         | 7399      |       |  |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                   |  |  |  | 17                        | 65366   |            | 0                               |                       | 196855   |           | 68336     |                       | 128,519   |           | 11,103    |         | 5919      |       |  |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  | 18                        | 60136   |            | 0                               |                       | 181090   |           | 68336     |                       | 112,754   |           | 8,397     |         | 4734      |       |  |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  | 19                        | 55324   |            | 0                               |                       | 166602   |           | 68336     |                       | 98,266    |           | 6,308     |         | 3788      |       |  |
| COMPRESSRS: HP: VAL:                                   |  |  |  | 20                        | 50899   |            | 0                               |                       | 153281   |           | 68336     |                       | 84,945    |           | 4,701     |         | 3030      |       |  |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  | 21                        | 46825   |            | 0                               |                       | 141013   |           | 68336     |                       | 72,677    |           | 3,468     |         | 2424      |       |  |
|                                                        |  |  |  | 22                        | 43079   |            | 0                               |                       | 129737   |           | 68336     |                       | 61,401    |           | 2,526     |         | 1939      |       |  |
|                                                        |  |  |  | 23                        | 39634   |            | 0                               |                       | 119347   |           | 68336     |                       | 51,011    |           | 1,809     |         | 1551      |       |  |
| LAST YR WI VAL: 8,243,380                              |  |  |  | 24                        | 36462   |            | 0                               |                       | 109815   |           | 68336     |                       | 41,479    |           | 1,268     |         | 1241      |       |  |
| LAST YR RI VAL: 3,435,800                              |  |  |  | 25                        | 33546   |            | 0                               |                       | 101046   |           | 68336     |                       | 32,710    |           | 862       |         | 994       |       |  |
| LAST YR 8/8 VAL: 11,679,180                            |  |  |  | 26                        | 30863   |            | 0                               |                       | 92979    |           | 68336     |                       | 24,643    |           | 560       |         | 795       |       |  |
|                                                        |  |  |  | 27                        | 28393   |            | 0                               |                       | 85554    |           | 68336     |                       | 17,218    |           | 337       |         | 636       |       |  |
|                                                        |  |  |  | 28                        | 26121   |            | 0                               |                       | 78716    |           | 68336     |                       | 10,380    |           | 175       |         | 509       |       |  |
| LAST YR OIL PROD: 58,979                               |  |  |  | =====                     |         | =====      |                                 | =====                 |          | =====     |           | =====                 |           | =====     |           | =====   |           | ===== |  |
| LAST YR GAS PROD: 485,024                              |  |  |  | 3945307                   |         | 0          |                                 | 11232861              |          | 1913408   |           | 9,319,453             |           | 5,149,993 |           | 1737286 |           |       |  |
|                                                        |  |  |  |                           |         |            |                                 |                       |          |           |           |                       |           |           |           |         |           |       |  |
| REMARKS1: KARNES 96% DEWITT 4%                         |  |  |  | \$/BBLRESV: 22.69         |         |            |                                 | EQUIP VAL: 1,992      |          |           |           |                       |           |           |           |         |           |       |  |
| REMARKS2: API 255.37762 P#889334                       |  |  |  | \$/BBLPROD: 0             |         |            |                                 | WI OIL VAL: 3,341,161 |          |           |           | RI OIL VAL: 1,127,099 |           |           |           |         |           |       |  |
| MC1:                                                   |  |  |  | WI PAYOUT: 4.4            |         |            |                                 | GAS VAL: 1,808,827    |          |           |           | GAS VAL: 610,185      |           |           |           |         |           |       |  |
| MC2:                                                   |  |  |  | RI PAYOUT: 4.8            |         |            |                                 | PRD VAL: 0            |          |           |           | PRD VAL: 0            |           |           |           |         |           |       |  |
|                                                        |  |  |  | =====                     |         |            |                                 |                       |          |           |           |                       |           |           |           |         |           |       |  |
|                                                        |  |  |  | 8/8 VALUE: 6,889,260      |         |            |                                 | WI TOTAL: 5,151,980   |          |           |           | RI TOTAL: 1,737,280   |           |           |           |         |           |       |  |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME..... 4206 - DAVILA-GRAHAM-KOWALIK W#1H FULL WI DECIMAL = .748227 #WELLS: 1  
RRC#, WELL#..... 295714 - 1H RRC DIST.: 02 FULL RI DECIMAL = .251773 DEPTH: 11866  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 2 10,855 80,998 0 48.02 3.79 3.79 .00 390019  
ALT JOB#: UNIT..... 3 8,628 66,463 0 48.70 3.79 3.79 .00 314393  
ALT LSE#: HCG..... 5 4 7,160 56,443 0 49.39 3.78 3.78 .00 264597  
ALT RRC#: GRAPH..... 5 6,118 49,099 0 50.08 3.78 3.78 .00 229249

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1  | 14,650 |        | 104,054        |                | 0                 | 47.36     | 3.79        | 3.79        | .00       | 519138         |
|     |                      |          |           | 2  | 10,855 |        | 80,998         |                | 0                 | 48.02     | 3.79        | 3.79        | .00       | 390019         |
|     |                      |          |           | 3  | 8,628  |        | 66,463         |                | 0                 | 48.70     | 3.79        | 3.79        | .00       | 314393         |
|     |                      |          |           | 4  | 7,160  |        | 56,443         |                | 0                 | 49.39     | 3.78        | 3.78        | .00       | 264597         |
|     |                      |          |           | 5  | 6,118  |        | 49,099         |                | 0                 | 50.08     | 3.78        | 3.78        | .00       | 229249         |
|     |                      |          |           | 6  | 5,344  |        | 43,481         |                | 0                 | 50.79     | 3.48        | 3.48        | .00       | 203085         |
|     |                      |          |           | 7  | 4,741  |        | 39,041         |                | 0                 | 50.79     | 3.48        | 3.48        | .00       | 180170         |
|     |                      |          |           | 8  | 4,262  |        | 35,442         |                | 0                 | 50.79     | 3.48        | 3.48        | .00       | 161966         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,162,650 | 9  | 3,871  |        | 32,462         |                | 0                 | 50.79     | 3.48        | 3.48        | .00       | 147107         |
| 01  | KARNES COUNTY        | 1.000000 | 3,162,650 | 10 | 3,543  |        | 29,865         |                | 0                 | 50.79     | 3.48        | 3.48        | .00       | 134643         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,162,650 | 11 | 3,260  |        | 27,476         |                | 0                 | 50.79     | 3.48        | 3.48        | .00       | 123888         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,162,650 | 12 | 2,999  |        | 25,278         |                | 0                 | 50.79     | 3.48        | 3.48        | .00       | 113969         |
| 30  | KARNES CITY ISD (KAR | .270000  | 853,920   | 13 | 2,759  |        | 23,256         |                | 0                 | 50.79     | 3.48        | 3.48        | .00       | 104849         |
| 31  | KENEDY ISD           | .730000  | 2,308,740 | 14 | 2,538  |        | 21,396         |                | 0                 | 50.79     | 3.48        | 3.48        | .00       | 96450          |
|     |                      |          |           | 15 | 2,335  |        | 19,684         |                | 0                 | 50.79     | 3.48        | 3.48        | .00       | 88736          |
|     |                      |          |           | 16 | 2,148  |        | 18,109         |                | 0                 | 50.79     | 3.48        | 3.48        | .00       | 81629          |
|     |                      |          |           | 17 | 1,976  |        | 16,660         |                | 0                 | 50.79     | 3.48        | 3.48        | .00       | 75093          |
|     |                      |          |           | 18 | 1,818  |        | 15,327         |                | 0                 | 50.79     | 3.48        | 3.48        | .00       | 69088          |
|     |                      |          |           | 19 | 1,673  |        | 14,101         |                | 0                 | 50.79     | 3.48        | 3.48        | .00       | 63578          |
|     |                      |          |           | 20 | 1,539  |        | 12,973         |                | 0                 | 50.79     | 3.48        | 3.48        | .00       | 58486          |
|     |                      |          |           | 21 | 1,416  |        | 11,935         |                | 0                 | 50.79     | 3.48        | 3.48        | .00       | 53811          |
|     |                      |          |           | 22 | 1,303  |        | 10,980         |                | 0                 | 50.79     | 3.48        | 3.48        | .00       | 49517          |
|     |                      |          |           | 23 | 1,199  |        | 10,102         |                | 0                 | 50.79     | 3.48        | 3.48        | .00       | 45565          |

\*\*\* PARAMETERS \*\*\* 96,135 764,625 0 3,569,026

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.07 1 295074 0 814212 68600 745,612 692,285 255483  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.07 2 229693 0 619712 68601 551,111 441,114 169089  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 3 188474 0 502867 68601 434,266 299,648 119312  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 4 159638 0 424235 68601 355,634 211,546 87527  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N 5 138867 0 368116 68601 299,515 153,589 66042

|              |          |           |            |    |        |   |        |       |         |        |       |
|--------------|----------|-----------|------------|----|--------|---|--------|-------|---------|--------|-------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 7  | 101656 | 0 | 281826 | 68601 | 213,225 | 81,258 | 38232 |
|              |          |           |            | 8  | 92285  | 0 | 254251 | 68601 | 185,650 | 60,990 | 29992 |
| 70,001       |          |           |            | 9  | 84526  | 0 | 231633 | 68601 | 163,032 | 46,172 | 23760 |
|              |          |           |            | 10 | 77763  | 0 | 212406 | 68601 | 143,805 | 35,110 | 18946 |
|              |          |           |            | 11 | 71543  | 0 | 195431 | 68601 | 126,830 | 26,694 | 15158 |
|              |          |           |            | 12 | 65820  | 0 | 179789 | 68601 | 111,188 | 20,174 | 12126 |
|              |          |           |            | 13 | 60555  | 0 | 165404 | 68601 | 96,803  | 15,141 | 9700  |
|              |          |           |            | 14 | 55712  | 0 | 152162 | 68601 | 83,561  | 11,268 | 7760  |
|              |          |           |            | 15 | 51254  | 0 | 139990 | 68601 | 71,389  | 8,298  | 6208  |
|              |          |           |            | 16 | 47153  | 0 | 128782 | 68601 | 60,181  | 6,031  | 4966  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 48.0 D B: 1.000 De/Dt: 29.3 / 8.0 18 39909 0 108997 68601 40,396 3,008 3178  
GAS: 330.0 D B: 1.051 De/Dt: 24.8 / 8.0 19 36717 0 100295 68601 31,694 2,034 2543  
PRD: M B: De/Dt: / 20 33779 0 92265 68601 23,664 1,310 2034

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000 21 31077 0 84888 68601 16,287 777 1628  
SERV WELLS: EQ SCH#: VAL: 22 28590 0 78107 68601 9,506 391 1302  
INJ WELLS: EQ SCH#: VAL: 23 26304 0 71869 68601 3,268 115 1042

COMPRESSRS: HP: VAL: 2072986 0 5642012 1577822 4,064,190 2,230,761 929346

OTHER EQ VALUE(RCNLD):

\$/BBLRESV: 19.62 EQUIP VAL: 2,542  
\$/BBLPROD: 0 WI OIL VAL: 1,411,135 RI OIL VAL: 587,886  
WI PAYOUT: 4.5 GAS VAL: 819,624 GAS VAL: 341,459  
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 3,162,650 WI TOTAL: 2,233,300 RI TOTAL: 929,350

LAST YR OIL PROD: 21,081  
LAST YR GAS PROD: 139,229

REMARKS1: R/C FROM RRC 12205 FOR 2024  
REMARKS2: API 255.37022 P#865551

MC1:  
MC2:

|                                                         |  |  |  |                           |  |  |  |                                 |  |  |  |
|---------------------------------------------------------|--|--|--|---------------------------|--|--|--|---------------------------------|--|--|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT  |  |  |  | RRC CO#: 255 KARNES       |  |  |  | LAST UPDATE: 7/01/2026 MNRLTCUE |  |  |  |
| LEASE#, NAME.....: 4038 - BLACKWELL E R E (SA) F3 W#F3H |  |  |  | FULL WI DECIMAL = .762432 |  |  |  | #WELLS: 1                       |  |  |  |
| RRC#, WELL#.....: 295757 - F 3H RRC DIST...: 02         |  |  |  | FULL RI DECIMAL = .237568 |  |  |  | DEPTH: 13645                    |  |  |  |
| OPERATOR#, AGENT#: 703462 - 84                          |  |  |  |                           |  |  |  |                                 |  |  |  |
| OPERATOR NAME.....: REPSOL OIL & GAS USA                |  |  |  |                           |  |  |  |                                 |  |  |  |
| GAS FIELD#.....: 86950600                               |  |  |  |                           |  |  |  |                                 |  |  |  |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)               |  |  |  |                           |  |  |  |                                 |  |  |  |
|                                                         |  |  |  |                           |  |  |  |                                 |  |  |  |
| ALT FRZ.: ALT G\$ RRC:                                  |  |  |  |                           |  |  |  |                                 |  |  |  |
| ALT JOB#: 406200 UNIT.....                              |  |  |  |                           |  |  |  |                                 |  |  |  |
| ALT LSE#: 8803 HCG.....                                 |  |  |  |                           |  |  |  |                                 |  |  |  |
| ALT RRC#: 295757 GRAPH.....                             |  |  |  |                           |  |  |  |                                 |  |  |  |
|                                                         |  |  |  |                           |  |  |  |                                 |  |  |  |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                 |  |  |  |                           |  |  |  |                                 |  |  |  |
| ---                                                     |  |  |  |                           |  |  |  |                                 |  |  |  |
| 00 KARNES CO APPRAISAL .580000 3,106,170                |  |  |  |                           |  |  |  |                                 |  |  |  |
| 01 KARNES COUNTY .580000 3,106,170                      |  |  |  |                           |  |  |  |                                 |  |  |  |
| 02 KARNES COUNTY ROAD & .580000 3,106,170               |  |  |  |                           |  |  |  |                                 |  |  |  |
| 03 KARNES COUNTY HOSPIT .580000 3,106,170               |  |  |  |                           |  |  |  |                                 |  |  |  |
| 32 RUNGE ISD .580000 3,106,170                          |  |  |  |                           |  |  |  |                                 |  |  |  |
| 88 GOLIAD COUNTY .420000 2,249,300                      |  |  |  |                           |  |  |  |                                 |  |  |  |
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|---------------------------------------------------------|--|--|--|---------------------------|----------------------|------------|-----------------------|---------------------------------|-----------------------|-----------|------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT  |  |  |  | RRC CO#: 255 KARNES       |                      |            |                       | LAST UPDATE: 7/01/2026 MNRLTCUE |                       |           |            |
| LEASE#, NAME.....: 4119 - BLACKWELL E R E (SA) F4 W#F4H |  |  |  | FULL WI DECIMAL = .761147 |                      |            |                       | #WELLS: 1                       |                       |           |            |
| RRC#, WELL#.....: 295758 - F 4H RRC DIST.: 02           |  |  |  | FULL RI DECIMAL = .238853 |                      |            |                       | DEPTH: 13473                    |                       |           |            |
| OPERATOR#, AGENT#: 703462 - 84                          |  |  |  |                           |                      |            |                       |                                 |                       |           |            |
| OPERATOR NAME.....: REPSOL OIL & GAS USA                |  |  |  |                           |                      |            |                       |                                 |                       |           |            |
| GAS FIELD#.....: 86950600                               |  |  |  |                           |                      |            |                       |                                 |                       |           |            |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)               |  |  |  |                           |                      |            |                       |                                 |                       |           |            |
|                                                         |  |  |  | 8/8 ANNUAL                | 8/8 ANNUAL           | 8/8 ANNUAL | OIL                   | WIGAS                           | RIGAS                 | PRD       | WI OIL     |
|                                                         |  |  |  | YR OIL PRDCTN             | GAS PRDCTN           | PRD PRDCTN | PRICE                 | PRICE                           | PRICE                 | PRICE     | REVENUE    |
|                                                         |  |  |  | -----                     | -----                | -----      | -----                 | -----                           | -----                 | -----     | -----      |
| ALT FRZ.: ALT G\$ RRC:                                  |  |  |  | 1                         | 20,600               | 276,345    | 0                     | 47.36                           | 2.30                  | 4.00      | .00 742587 |
| ALT JOB#: 406200 UNIT.....                              |  |  |  | 2                         | 14,977               | 216,067    | 0                     | 48.02                           | 2.30                  | 4.00      | .00 547414 |
| ALT LSE#: 8813 HCG.....                                 |  |  |  | 3                         | 11,842               | 177,859    | 0                     | 48.70                           | 2.30                  | 3.99      | .00 438958 |
| ALT RRC#: 295758 GRAPH.....                             |  |  |  | 4                         | 9,831                | 151,404    | 0                     | 49.39                           | 2.29                  | 3.99      | .00 369577 |
|                                                         |  |  |  | 5                         | 8,426                | 131,964    | 0                     | 50.08                           | 2.29                  | 3.99      | .00 321184 |
|                                                         |  |  |  | 6                         | 7,385                | 117,056    | 0                     | 50.79                           | 2.29                  | 3.99      | .00 285494 |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                 |  |  |  | 7                         | 6,583                | 105,251    | 0                     | 50.79                           | 2.29                  | 3.99      | .00 254490 |
| ---                                                     |  |  |  | 8                         | 5,943                | 95,664     | 0                     | 50.79                           | 2.29                  | 3.99      | .00 229748 |
| 00 KARNES CO APPRAISAL .580000 3,248,910                |  |  |  | 9                         | 5,422                | 87,721     | 0                     | 50.79                           | 2.29                  | 3.99      | .00 209607 |
| 01 KARNES COUNTY .580000 3,248,910                      |  |  |  | 10                        | 4,987                | 80,703     | 0                     | 50.79                           | 2.29                  | 3.99      | .00 192791 |
| 02 KARNES COUNTY ROAD & .580000 3,248,910               |  |  |  | 11                        | 4,588                | 74,247     | 0                     | 50.79                           | 2.29                  | 3.99      | .00 177366 |
| 03 KARNES COUNTY HOSPIT .580000 3,248,910               |  |  |  | 12                        | 4,221                | 68,307     | 0                     | 50.79                           | 2.29                  | 3.99      | .00 163178 |
| 32 RUNGE ISD .580000 3,248,910                          |  |  |  | 13                        | 3,883                | 62,842     | 0                     | 50.79                           | 2.29                  | 3.99      | .00 150112 |
| 88 GOLIAD COUNTY .420000 2,352,660                      |  |  |  | 14                        | 3,572                | 57,815     | 0                     | 50.79                           | 2.29                  | 3.99      | .00 138089 |
|                                                         |  |  |  | 15                        | 3,286                | 53,190     | 0                     | 50.79                           | 2.29                  | 3.99      | .00 127032 |
|                                                         |  |  |  | 16                        | 3,023                | 48,935     | 0                     | 50.79                           | 2.29                  | 3.99      | .00 116865 |
|                                                         |  |  |  | 17                        | 2,781                | 45,020     | 0                     | 50.79                           | 2.29                  | 3.99      | .00 107510 |
|                                                         |  |  |  | 18                        | 2,559                | 41,418     | 0                     | 50.79                           | 2.29                  | 3.99      | .00 98927  |
|                                                         |  |  |  | 19                        | 2,354                | 38,105     | 0                     | 50.79                           | 2.29                  | 3.99      | .00 91002  |
|                                                         |  |  |  | 20                        | 2,166                | 35,057     | 0                     | 50.79                           | 2.29                  | 3.99      | .00 83735  |
|                                                         |  |  |  | 21                        | 1,993                | 32,252     | 0                     | 50.79                           | 2.29                  | 3.99      | .00 77047  |
|                                                         |  |  |  | 22                        | 1,834                | 29,672     | 0                     | 50.79                           | 2.29                  | 3.99      | .00 70900  |
|                                                         |  |  |  | 23                        | 1,687                | 27,298     | 0                     | 50.79                           | 2.29                  | 3.99      | .00 65217  |
| *** PARAMETERS ***                                      |  |  |  | 24                        | 1,552                | 25,114     | 0                     | 50.79                           | 2.29                  | 3.99      | .00 59998  |
|                                                         |  |  |  | 25                        | 1,428                | 23,105     | 0                     | 50.79                           | 2.29                  | 3.99      | .00 55205  |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28                     |  |  |  | 26                        | 1,314                | 21,257     | 0                     | 50.79                           | 2.29                  | 3.99      | .00 50797  |
| YRS FLAT: FMVF: 8/8 RES:                                |  |  |  | 27                        | 1,209                | 19,556     | 0                     | 50.79                           | 2.29                  | 3.99      | .00 46738  |
|                                                         |  |  |  | 28                        | 1,112                | 17,992     | 0                     | 50.79                           | 2.29                  | 3.99      | .00 42988  |
|                                                         |  |  |  | =====                     | =====                | =====      |                       |                                 |                       |           | =====      |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.68         |  |  |  |                           | 140,558              | 2,161,216  | 0                     |                                 |                       |           | 5,314,556  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.66           |  |  |  |                           |                      |            |                       |                                 |                       |           |            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5            |  |  |  |                           | WI GAS               | WI PRD     | WI GROSS              | OPERATING                       | WI NET                | PV WI NET | PV RI NET  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y                |  |  |  | YR                        | REVENUE              | REVENUE    | REVENUE               | EXPENSES                        | REVENUE               | REVENUE   | REVENUE    |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                  |  |  |  | --                        | -----                | -----      | -----                 | -----                           | -----                 | -----     | -----      |
|                                                         |  |  |  | 1                         | 483780               | 0          | 1226367               | 26776                           | 1,199,591             | 1,113,796 | 463501     |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D              |  |  |  | 2                         | 378255               | 0          | 925669                | 26777                           | 898,892               | 719,482   | 306683     |
| -----                                                   |  |  |  | 3                         | 311367               | 0          | 750325                | 26777                           | 723,548               | 499,256   | 216646     |
| 27,323                                                  |  |  |  | 4                         | 263901               | 0          | 633478                | 26777                           | 606,701               | 360,890   | 159581     |
| -----                                                   |  |  |  | 5                         | 230017               | 0          | 551201                | 26777                           | 524,424               | 268,920   | 120790     |
|                                                         |  |  |  | 6                         | 204032               | 0          | 489526                | 26777                           | 462,749               | 204,562   | 93256      |
|                                                         |  |  |  | 7                         | 183455               | 0          | 437945                | 26777                           | 411,168               | 156,692   | 72635      |
|                                                         |  |  |  | 8                         | 166745               | 0          | 396493                | 26777                           | 369,716               | 121,459   | 57235      |
|                                                         |  |  |  | 9                         | 152900               | 0          | 362507                | 26777                           | 335,730               | 95,083    | 45536      |
|                                                         |  |  |  | 10                        | 140667               | 0          | 333458                | 26777                           | 306,681               | 74,876    | 36425      |
|                                                         |  |  |  | 11                        | 129414               | 0          | 306780                | 26777                           | 280,003               | 58,932    | 29139      |
| ALT JAN 1 HYPERBOLIC FORECAST:                          |  |  |  | 12                        | 119061               | 0          | 282239                | 26777                           | 255,462               | 46,351    | 23312      |
| OIL: 68.7 D B: 1.100 De/Dt: 31.5 / 8.0                  |  |  |  | 13                        | 109535               | 0          | 259647                | 26777                           | 232,870               | 36,423    | 18648      |
| GAS: 874.0 D B: 1.061 De/Dt: 24.4 / 8.0                 |  |  |  | 14                        | 100773               | 0          | 238862                | 26777                           | 212,085               | 28,598    | 14919      |
| PRD: M B: De/Dt: /                                      |  |  |  | 15                        | 92712                | 0          | 219744                | 26777                           | 192,967               | 22,430    | 11935      |
|                                                         |  |  |  | 16                        | 85295                | 0          | 202160                | 26777                           | 175,383               | 17,575    | 9547       |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                    |  |  |  | 17                        | 78471                | 0          | 185981                | 26777                           | 159,204               | 13,754    | 7637       |
| SERV WELLS: EQ SCH#: VAL:                               |  |  |  | 18                        | 72193                | 0          | 171120                | 26777                           | 144,343               | 10,750    | 6110       |
| INJ WELLS: EQ SCH#: VAL:                                |  |  |  | 19                        | 66418                | 0          | 157420                | 26777                           | 130,643               | 8,388     | 4888       |
| COMPRESSRS: HP: VAL:                                    |  |  |  | 20                        | 61105                | 0          | 144840                | 26777                           | 118,063               | 6,533     | 3911       |
| OTHER EQ VALUE(RCNLD):                                  |  |  |  | 21                        | 56216                | 0          | 133263                | 26777                           | 106,486               | 5,081     | 3129       |
|                                                         |  |  |  | 22                        | 51719                | 0          | 122619                | 26777                           | 95,842                | 3,942     | 2503       |
|                                                         |  |  |  | 23                        | 47581                | 0          | 112798                | 26777                           | 86,021                | 3,051     | 2003       |
| LAST YR WI VAL: 4,781,920                               |  |  |  | 24                        | 43774                | 0          | 103772                | 26777                           | 76,995                | 2,354     | 1602       |
| LAST YR RI VAL: 2,416,160                               |  |  |  | 25                        | 40273                | 0          | 95478                 | 26777                           | 68,701                | 1,810     | 1281       |
| LAST YR 8/8 VAL: 7,198,080                              |  |  |  | 26                        | 37052                | 0          | 87849                 | 26777                           | 61,072                | 1,387     | 1026       |
|                                                         |  |  |  | 27                        | 34087                | 0          | 80825                 | 26777                           | 54,048                | 1,058     | 820        |
|                                                         |  |  |  | 28                        | 31361                | 0          | 74349                 | 26777                           | 47,572                | 803       | 656        |
| LAST YR OIL PROD: 31,135                                |  |  |  | =====                     | =====                | =====      | =====                 | =====                           | =====                 | =====     | =====      |
| LAST YR GAS PROD: 377,417                               |  |  |  |                           | 3772159              | 0          | 9086715               | 749755                          | 8,336,960             | 3,884,236 | 1715354    |
|                                                         |  |  |  |                           |                      |            |                       |                                 |                       |           |            |
| REMARKS1: KARNES 58% DEWITT 42%                         |  |  |  |                           | \$/BBLRESV: 21.23    |            | EQUIP VAL: 1,992      |                                 |                       |           |            |
| REMARKS2: API 255.37505 P#880515                        |  |  |  |                           | \$/BBLPROD: 0        |            | WI OIL VAL: 2,271,773 |                                 | RI OIL VAL: 1,003,259 |           |            |
| MC1:                                                    |  |  |  |                           | WI PAYOUT: 4.9       |            | GAS VAL: 1,612,459    |                                 | GAS VAL: 712,093      |           |            |
| MC2:                                                    |  |  |  |                           | RI PAYOUT: 5.2       |            | PRD VAL: 0            |                                 | PRD VAL: 0            |           |            |
|                                                         |  |  |  |                           |                      |            | =====                 |                                 | =====                 |           |            |
|                                                         |  |  |  |                           | 8/8 VALUE: 5,601,570 |            | WI TOTAL: 3,886,220   |                                 | RI TOTAL: 1,715,350   |           |            |



|                                                         |  |  |  |                           |         |            |         |                                 |          |           |           |                     |           |           |           |         |  |
|---------------------------------------------------------|--|--|--|---------------------------|---------|------------|---------|---------------------------------|----------|-----------|-----------|---------------------|-----------|-----------|-----------|---------|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT  |  |  |  | RRC CO#: 255 KARNES       |         |            |         | LAST UPDATE: 7/01/2026 MNRLTCUE |          |           |           |                     |           |           |           |         |  |
| LEASE#, NAME.....: 4019 - BLACKWELL-E-R-E (SA) F5 W#F5H |  |  |  | FULL WI DECIMAL = .760364 |         |            |         | #WELLS: 1                       |          |           |           |                     |           |           |           |         |  |
| RRC#, WELL#.....: 295759 - F 5H RRC DIST...: 02         |  |  |  | FULL RI DECIMAL = .239636 |         |            |         | DEPTH: 13658                    |          |           |           |                     |           |           |           |         |  |
| OPERATOR#, AGENT#: 703462 - 84                          |  |  |  |                           |         |            |         |                                 |          |           |           |                     |           |           |           |         |  |
| OPERATOR NAME.....: REPSOL OIL & GAS USA                |  |  |  |                           |         |            |         |                                 |          |           |           |                     |           |           |           |         |  |
| GAS FIELD#.....: 86950600                               |  |  |  |                           |         |            |         |                                 |          |           |           |                     |           |           |           |         |  |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)               |  |  |  |                           |         |            |         |                                 |          |           |           |                     |           |           |           |         |  |
|                                                         |  |  |  | 8/8 ANNUAL                |         | 8/8 ANNUAL |         | 8/8 ANNUAL                      |          | OIL       | WIGAS     | RIGAS               | PRD       | WI OIL    |           |         |  |
|                                                         |  |  |  | YR                        | OIL     | PRDCTN     | GAS     | PRDCTN                          | PRD      | PRDCTN    | PRICE     | PRICE               | PRICE     | PRICE     | REVENUE   |         |  |
|                                                         |  |  |  | -----                     |         | -----      |         | -----                           |          | -----     | -----     | -----               | -----     | -----     | -----     |         |  |
|                                                         |  |  |  | 1                         | 15,562  |            | 397,911 |                                 | 0        |           | 47.36     | 2.39                | 4.25      | .00       | 560401    |         |  |
| ALT FRZ.: ALT G\$ RRC:                                  |  |  |  | 2                         | 11,743  |            | 312,427 |                                 | 0        |           | 48.02     | 2.38                | 4.25      | .00       | 428768    |         |  |
| ALT JOB#: 406200 UNIT.....:                             |  |  |  | 3                         | 9,449   |            | 257,888 |                                 | 0        |           | 48.70     | 2.38                | 4.25      | .00       | 349894    |         |  |
| ALT LSE#: 8796 HCG.....:                                |  |  |  | 4                         | 7,918   |            | 219,956 |                                 | 0        |           | 49.39     | 2.38                | 4.25      | .00       | 297356    |         |  |
| ALT RRC#: 295759 GRAPH.....:                            |  |  |  | 5                         | 6,814   |            | 191,999 |                                 | 0        |           | 50.08     | 2.38                | 4.24      | .00       | 259470    |         |  |
|                                                         |  |  |  | 6                         | 5,988   |            | 170,508 |                                 | 0        |           | 50.79     | 2.38                | 4.24      | .00       | 231250    |         |  |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                 |  |  |  | 7                         | 5,342   |            | 153,461 |                                 | 0        |           | 50.79     | 2.38                | 4.24      | .00       | 206302    |         |  |
| ---                                                     |  |  |  | 8                         | 4,823   |            | 139,593 |                                 | 0        |           | 50.79     | 2.38                | 4.24      | .00       | 186259    |         |  |
| 00 KARNES CO APPRAISAL .580000 3,605,610                |  |  |  | 9                         | 4,398   |            | 128,087 |                                 | 0        |           | 50.79     | 2.38                | 4.24      | .00       | 169846    |         |  |
| 01 KARNES COUNTY .580000 3,605,610                      |  |  |  | 10                        | 4,042   |            | 117,840 |                                 | 0        |           | 50.79     | 2.38                | 4.24      | .00       | 156098    |         |  |
| 02 KARNES COUNTY ROAD & .580000 3,605,610               |  |  |  | 11                        | 3,719   |            | 108,413 |                                 | 0        |           | 50.79     | 2.38                | 4.24      | .00       | 143624    |         |  |
| 03 KARNES COUNTY HOSPIT .580000 3,605,610               |  |  |  | 12                        | 3,421   |            | 99,740  |                                 | 0        |           | 50.79     | 2.38                | 4.24      | .00       | 132115    |         |  |
| 32 RUNGE ISD .580000 3,605,610                          |  |  |  | 13                        | 3,147   |            | 91,761  |                                 | 0        |           | 50.79     | 2.38                | 4.24      | .00       | 121534    |         |  |
| 88 GOLIAD COUNTY .420000 2,610,960                      |  |  |  | 14                        | 2,895   |            | 84,420  |                                 | 0        |           | 50.79     | 2.38                | 4.24      | .00       | 111802    |         |  |
|                                                         |  |  |  | 15                        | 2,663   |            | 77,666  |                                 | 0        |           | 50.79     | 2.38                | 4.24      | .00       | 102842    |         |  |
|                                                         |  |  |  | 16                        | 2,450   |            | 71,453  |                                 | 0        |           | 50.79     | 2.38                | 4.24      | .00       | 94616     |         |  |
|                                                         |  |  |  | 17                        | 2,254   |            | 65,737  |                                 | 0        |           | 50.79     | 2.38                | 4.24      | .00       | 87047     |         |  |
|                                                         |  |  |  | 18                        | 2,074   |            | 60,478  |                                 | 0        |           | 50.79     | 2.38                | 4.24      | .00       | 80096     |         |  |
|                                                         |  |  |  | 19                        | 1,908   |            | 55,640  |                                 | 0        |           | 50.79     | 2.38                | 4.24      | .00       | 73685     |         |  |
|                                                         |  |  |  | 20                        | 1,755   |            | 51,189  |                                 | 0        |           | 50.79     | 2.38                | 4.24      | .00       | 67776     |         |  |
|                                                         |  |  |  | 21                        | 1,615   |            | 47,094  |                                 | 0        |           | 50.79     | 2.38                | 4.24      | .00       | 62370     |         |  |
|                                                         |  |  |  | 22                        | 1,486   |            | 43,326  |                                 | 0        |           | 50.79     | 2.38                | 4.24      | .00       | 57388     |         |  |
|                                                         |  |  |  | 23                        | 1,367   |            | 39,860  |                                 | 0        |           | 50.79     | 2.38                | 4.24      | .00       | 52792     |         |  |
|                                                         |  |  |  | 24                        | 1,258   |            | 36,671  |                                 | 0        |           | 50.79     | 2.38                | 4.24      | .00       | 48583     |         |  |
| *** PARAMETERS ***                                      |  |  |  | 25                        | 1,157   |            | 33,737  |                                 | 0        |           | 50.79     | 2.38                | 4.24      | .00       | 44682     |         |  |
|                                                         |  |  |  | 26                        | 1,064   |            | 31,038  |                                 | 0        |           | 50.79     | 2.38                | 4.24      | .00       | 41090     |         |  |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28                     |  |  |  | 27                        | 979     |            | 28,555  |                                 | 0        |           | 50.79     | 2.38                | 4.24      | .00       | 37808     |         |  |
| YRS FLAT: FMVF: 8/8 RES:                                |  |  |  | 28                        | 901     |            | 26,271  |                                 | 0        |           | 50.79     | 2.38                | 4.24      | .00       | 34796     |         |  |
|                                                         |  |  |  | =====                     |         | =====      |         | =====                           |          |           |           |                     |           | =====     |           |         |  |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.78         |  |  |  | 112,192                   |         | 3,142,719  |         | 0                               |          |           |           |                     |           | 4,240,290 |           |         |  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.96           |  |  |  |                           |         |            |         |                                 |          |           |           |                     |           |           |           |         |  |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5            |  |  |  |                           |         |            |         |                                 |          |           |           |                     |           |           |           |         |  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y                |  |  |  | YR                        | WI GAS  |            | WI PRD  |                                 | WI GROSS |           | OPERATING |                     | WI NET    |           | PV WI NET |         |  |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                  |  |  |  | --                        | REVENUE |            | REVENUE |                                 | REVENUE  |           | EXPENSES  |                     | REVENUE   |           | REVENUE   |         |  |
|                                                         |  |  |  | 1                         | 723112  |            | 0       |                                 | 1283513  |           | 35977     |                     | 1,247,536 |           | 1,158,311 |         |  |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D              |  |  |  | 2                         | 565389  |            | 0       |                                 | 994157   |           | 35978     |                     | 958,179   |           | 766,936   |         |  |
| -----                                                   |  |  |  | 3                         | 466691  |            | 0       |                                 | 816585   |           | 35978     |                     | 780,607   |           | 538,626   |         |  |
| 36,712                                                  |  |  |  | 4                         | 398047  |            | 0       |                                 | 695403   |           | 35978     |                     | 659,425   |           | 392,253   |         |  |
| -----                                                   |  |  |  | 5                         | 347454  |            | 0       |                                 | 606924   |           | 35978     |                     | 570,946   |           | 292,775   |         |  |
|                                                         |  |  |  | 6                         | 308563  |            | 0       |                                 | 539813   |           | 35978     |                     | 503,835   |           | 222,725   |         |  |
|                                                         |  |  |  | 7                         | 277713  |            | 0       |                                 | 484015   |           | 35978     |                     | 448,037   |           | 170,743   |         |  |
|                                                         |  |  |  | 8                         | 252617  |            | 0       |                                 | 438876   |           | 35978     |                     | 402,898   |           | 132,360   |         |  |
|                                                         |  |  |  | 9                         | 231795  |            | 0       |                                 | 401641   |           | 35978     |                     | 365,663   |           | 103,559   |         |  |
|                                                         |  |  |  | 10                        | 213251  |            | 0       |                                 | 369349   |           | 35978     |                     | 333,371   |           | 81,393    |         |  |
|                                                         |  |  |  | 11                        | 196191  |            | 0       |                                 | 339815   |           | 35978     |                     | 303,837   |           | 63,948    |         |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                          |  |  |  | 12                        | 180496  |            | 0       |                                 | 312611   |           | 35978     |                     | 276,633   |           | 50,193    |         |  |
| OIL: 50.4 D B: 1.033 De/Dt: 27.7 / 8.0                  |  |  |  | 13                        | 166057  |            | 0       |                                 | 287591   |           | 35978     |                     | 251,613   |           | 39,355    |         |  |
| GAS: 1,255.0 D B: 1.064 De/Dt: 24.0 / 8.0               |  |  |  | 14                        | 152772  |            | 0       |                                 | 264574   |           | 35978     |                     | 228,596   |           | 30,824    |         |  |
| PRD: M B: De/Dt: /                                      |  |  |  | 15                        | 140550  |            | 0       |                                 | 243392   |           | 35978     |                     | 207,414   |           | 24,109    |         |  |
|                                                         |  |  |  | 16                        | 129306  |            | 0       |                                 | 223922   |           | 35978     |                     | 187,944   |           | 18,833    |         |  |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                    |  |  |  | 17                        | 118962  |            | 0       |                                 | 206009   |           | 35978     |                     | 170,031   |           | 14,689    |         |  |
| SERV WELLS: EQ SCH#: VAL:                               |  |  |  | 18                        | 109445  |            | 0       |                                 | 189541   |           | 35978     |                     | 153,563   |           | 11,435    |         |  |
| INJ WELLS: EQ SCH#: VAL:                                |  |  |  | 19                        | 100690  |            | 0       |                                 | 174375   |           | 35978     |                     | 138,397   |           | 8,886     |         |  |
| COMPRESSRS: HP: VAL:                                    |  |  |  | 20                        | 92635   |            | 0       |                                 | 160411   |           | 35978     |                     | 124,433   |           | 6,887     |         |  |
| OTHER EQ VALUE(RCNLD):                                  |  |  |  | 21                        | 85224   |            | 0       |                                 | 147594   |           | 35978     |                     | 111,616   |           | 5,326     |         |  |
|                                                         |  |  |  | 22                        | 78406   |            | 0       |                                 | 135794   |           | 35978     |                     | 99,816    |           | 4,105     |         |  |
|                                                         |  |  |  | 23                        | 72133   |            | 0       |                                 | 124925   |           | 35978     |                     | 88,947    |           | 3,154     |         |  |
| LAST YR WI VAL: 4,219,800                               |  |  |  | 24                        | 66362   |            | 0       |                                 | 114945   |           | 35978     |                     | 78,967    |           | 2,414     |         |  |
| LAST YR RI VAL: 2,319,950                               |  |  |  | 25                        | 61053   |            | 0       |                                 | 105735   |           | 35978     |                     | 69,757    |           | 1,838     |         |  |
| LAST YR 8/8 VAL: 6,539,750                              |  |  |  | 26                        | 56168   |            | 0       |                                 | 97258    |           | 35978     |                     | 61,280    |           | 1,393     |         |  |
|                                                         |  |  |  | 27                        | 51675   |            | 0       |                                 | 89483    |           | 35978     |                     | 53,505    |           | 1,047     |         |  |
|                                                         |  |  |  | 28                        | 47542   |            | 0       |                                 | 82338    |           | 35978     |                     | 46,360    |           | 782       |         |  |
| LAST YR OIL PROD: 24,237                                |  |  |  | =====                     |         | =====      |         | =====                           |          | =====     |           | =====               |           | =====     |           | =====   |  |
| LAST YR GAS PROD: 537,553                               |  |  |  | 5690299                   |         | 0          |         | 9930589                         |          | 1007383   |           | 8,923,206           |           | 4,148,899 |           | 2065684 |  |
|                                                         |  |  |  |                           |         |            |         |                                 |          |           |           |                     |           |           |           |         |  |
| REMARKS1: KARNES 58% DEWITT 42%                         |  |  |  | \$/BBLRESV: 20.77         |         |            |         | EQUIP VAL: 1,992                |          |           |           |                     |           |           |           |         |  |
| REMARKS2: API 255.37506 P#880516                        |  |  |  | \$/BBLPROD: 0             |         |            |         | WI OIL VAL: 1,771,547           |          |           |           | RI OIL VAL: 882,031 |           |           |           |         |  |
| MC1:                                                    |  |  |  | WI PAYOUT: 4.9            |         |            |         | GAS VAL: 2,377,348              |          |           |           | GAS VAL: 1,183,651  |           |           |           |         |  |
| MC2:                                                    |  |  |  | RI PAYOUT: 5.3            |         |            |         | PRD VAL: 0                      |          |           |           | PRD VAL: 0          |           |           |           |         |  |
|                                                         |  |  |  |                           |         |            |         | =====                           |          |           |           | =====               |           |           |           |         |  |
|                                                         |  |  |  | 8/8 VALUE:                |         | 6,216,570  |         | WI TOTAL:                       |          | 4,150,890 |           | RI TOTAL:           |           | 2,065,680 |           |         |  |

|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|--------------------------------------------------------|----------------------|-------------|-------------------|---------------------------|--------|--------|---------|---------------------------------|---------|---------|----------|-----------|---------|-----------|-----------|-------------------------------------|--------|---------|--|-----------|--|--|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |                   | RRC CO#: 255 KARNES       |        |        |         | LAST UPDATE: 7/13/2026 MNRLMSIF |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
| LEASE#, NAME.....: 4067 - HOLLMAN MAY B SA W#1H        |                      |             |                   | FULL WI DECIMAL = .749925 |        |        |         | #WELLS: 1                       |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
| RRC#, WELL#.....: 295760 - 1H RRC DIST..: 02           |                      |             |                   | FULL RI DECIMAL = .250075 |        |        |         | DEPTH: 12510                    |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
| OPERATOR#, AGENT#: 525398 -                            |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
| OPERATOR NAME.....: MARATHON OIL EF LLC                |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
| GAS FIELD#.....: 86950600                              |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)              |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   | YR                        | OIL    | PRDCTN | GAS     | PRDCTN                          | PRD     | PRDCTN  | PRICE    | WIGAS     | RIGAS   | PRICE     | PRICE     | PRICE                               | WI OIL | REVENUE |  |           |  |  |  |
|                                                        |                      |             |                   | 1                         | 15,333 |        | 143,687 |                                 | 0       |         | 47.36    | 3.85      | 3.85    | .00       |           |                                     |        | 544574  |  |           |  |  |  |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |                   | 2                         | 12,441 |        | 111,729 |                                 | 0       |         | 48.02    | 3.85      | 3.85    | .00       |           |                                     |        | 448018  |  |           |  |  |  |
| ALT JOB#: UNIT.....:                                   |                      |             |                   | 3                         | 10,472 |        | 91,619  |                                 | 0       |         | 48.70    | 3.84      | 3.84    | .00       |           |                                     |        | 382452  |  |           |  |  |  |
| ALT LSE#: HCG.....: 7                                  |                      |             |                   | 4                         | 9,048  |        | 77,765  |                                 | 0       |         | 49.39    | 3.84      | 3.84    | .00       |           |                                     |        | 335127  |  |           |  |  |  |
| ALT RRC#: GRAPH.....:                                  |                      |             |                   | 5                         | 7,966  |        | 67,621  |                                 | 0       |         | 50.08    | 3.84      | 3.84    | .00       |           |                                     |        | 299173  |  |           |  |  |  |
|                                                        |                      |             |                   | 6                         | 7,117  |        | 59,866  |                                 | 0       |         | 50.79    | 3.84      | 3.84    | .00       |           |                                     |        | 271077  |  |           |  |  |  |
| JUR                                                    | JURISDICTION         | NAME        | PERCENT           | 8/8                       | VALUE  |        | 6,432   |                                 | 53,737  |         | 0        | 50.79     | 3.84    | 3.84      | .00       |                                     |        | 244986  |  |           |  |  |  |
| ---                                                    | -----                | -----       | -----             | ---                       | ---    |        | 5,869   |                                 | 48,775  |         | 0        | 50.79     | 3.54    | 3.54      | .00       |                                     |        | 223543  |  |           |  |  |  |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 4,372,510         | 9                         | 5,396  |        | 44,668  |                                 | 0       |         | 50.79    | 3.54      | 3.54    | .00       |           |                                     |        | 205527  |  |           |  |  |  |
| 01                                                     | KARNES COUNTY        | 1.000000    | 4,372,510         | 10                        | 4,964  |        | 41,095  |                                 | 0       |         | 50.79    | 3.54      | 3.54    | .00       |           |                                     |        | 189072  |  |           |  |  |  |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 4,372,510         | 11                        | 4,567  |        | 37,807  |                                 | 0       |         | 50.79    | 3.54      | 3.54    | .00       |           |                                     |        | 173951  |  |           |  |  |  |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 4,372,510         | 12                        | 4,202  |        | 34,782  |                                 | 0       |         | 50.79    | 3.54      | 3.54    | .00       |           |                                     |        | 160049  |  |           |  |  |  |
| 31                                                     | KENEDY ISD           | 1.000000    | 4,372,510         | 13                        | 3,866  |        | 31,999  |                                 | 0       |         | 50.79    | 3.54      | 3.54    | .00       |           |                                     |        | 147251  |  |           |  |  |  |
| 42                                                     | ESCONDIDO WATERSHED  | 1.000000    | 4,372,510         | 14                        | 3,557  |        | 29,439  |                                 | 0       |         | 50.79    | 3.54      | 3.54    | .00       |           |                                     |        | 135481  |  |           |  |  |  |
|                                                        |                      |             |                   | 15                        | 3,272  |        | 27,084  |                                 | 0       |         | 50.79    | 3.54      | 3.54    | .00       |           |                                     |        | 124626  |  |           |  |  |  |
|                                                        |                      |             |                   | 16                        | 3,010  |        | 24,917  |                                 | 0       |         | 50.79    | 3.54      | 3.54    | .00       |           |                                     |        | 114647  |  |           |  |  |  |
|                                                        |                      |             |                   | 17                        | 2,769  |        | 22,924  |                                 | 0       |         | 50.79    | 3.54      | 3.54    | .00       |           |                                     |        | 105468  |  |           |  |  |  |
|                                                        |                      |             |                   | 18                        | 2,547  |        | 21,090  |                                 | 0       |         | 50.79    | 3.54      | 3.54    | .00       |           |                                     |        | 97012   |  |           |  |  |  |
|                                                        |                      |             |                   | 19                        | 2,343  |        | 19,403  |                                 | 0       |         | 50.79    | 3.54      | 3.54    | .00       |           |                                     |        | 89242   |  |           |  |  |  |
|                                                        |                      |             |                   | 20                        | 2,156  |        | 17,851  |                                 | 0       |         | 50.79    | 3.54      | 3.54    | .00       |           |                                     |        | 82119   |  |           |  |  |  |
|                                                        |                      |             |                   | 21                        | 1,984  |        | 16,423  |                                 | 0       |         | 50.79    | 3.54      | 3.54    | .00       |           |                                     |        | 75568   |  |           |  |  |  |
|                                                        |                      |             |                   | 22                        | 1,825  |        | 15,109  |                                 | 0       |         | 50.79    | 3.54      | 3.54    | .00       |           |                                     |        | 69512   |  |           |  |  |  |
|                                                        |                      |             |                   | 23                        | 1,679  |        | 13,900  |                                 | 0       |         | 50.79    | 3.54      | 3.54    | .00       |           |                                     |        | 63951   |  |           |  |  |  |
|                                                        |                      |             |                   | 24                        | 1,545  |        | 12,788  |                                 | 0       |         | 50.79    | 3.54      | 3.54    | .00       |           |                                     |        | 58847   |  |           |  |  |  |
| *** PARAMETERS ***                                     |                      |             |                   | 25                        | 1,421  |        | 11,765  |                                 | 0       |         | 50.79    | 3.54      | 3.54    | .00       |           |                                     |        | 54124   |  |           |  |  |  |
|                                                        |                      |             |                   | 26                        | 1,307  |        | 10,824  |                                 | 0       |         | 50.79    | 3.54      | 3.54    | .00       |           |                                     |        | 49782   |  |           |  |  |  |
| MO SHIFT: 12                                           | DISC: 16.0           | YRS MAX: 28 |                   | 27                        | 1,202  |        | 9,958   |                                 | 0       |         | 50.79    | 3.54      | 3.54    | .00       |           |                                     |        | 45783   |  |           |  |  |  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |                   | 28                        | 1,106  |        | 9,161   |                                 | 0       |         | 50.79    | 3.54      | 3.54    | .00       |           |                                     |        | 42126   |  |           |  |  |  |
|                                                        |                      |             |                   | =====                     |        |        |         | =====                           |         |         |          | =====     |         |           |           | =====                               |        |         |  |           |  |  |  |
| OIL WELLHEAD PRICE: 65.62                              |                      |             |                   | GAS WI GR PRICE: 4.13     |        |        |         | 129,396                         |         |         |          | 1,107,786 |         |           |           | 0                                   |        |         |  | 4,833,088 |  |  |  |
| OIL %TAX ALLOWABLE: 9.6                                |                      |             |                   | GAS RI GR PRICE: 4.13     |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
| TYPE..(USNPQLHCT)..: U                                 |                      |             |                   | GAS %TAX ALLOW.: 12.5     |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
| GRAV SCHED#/DEGREE: /                                  |                      |             |                   | GAS PRICE ESCAL? Y        |        |        |         | YR                              | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |                                     |        |         |  |           |  |  |  |
| PRD WELLHEAD PRICE:                                    |                      |             |                   | ADDL GAS PRICES? N        |        |        |         | --                              | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   | 1                         | 414855 |        | 0       | 959429                          | 39200   |         | 920,229  | 854,413   | 298341  |           |           |                                     |        |         |  |           |  |  |  |
| OP EXP \$/YR                                           | OIL BOPD             | GAS MCF/D   | PROD BBL/D        | 2                         | 322585 |        | 0       | 770603                          | 39201   |         | 731,402  | 585,421   | 208369  |           |           |                                     |        |         |  |           |  |  |  |
| -----                                                  |                      |             |                   | 3                         | 263836 |        | 0       | 646288                          | 39201   |         | 607,087  | 418,896   | 151962  |           |           |                                     |        |         |  |           |  |  |  |
| 40,001                                                 | -----                |             |                   | 4                         | 223941 |        | 0       | 559068                          | 39201   |         | 519,867  | 309,237   | 114308  |           |           |                                     |        |         |  |           |  |  |  |
| -----                                                  |                      |             |                   | 5                         | 194729 |        | 0       | 493902                          | 39201   |         | 454,701  | 233,166   | 87811   |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   | 6                         | 172397 |        | 0       | 443474                          | 39201   |         | 404,273  | 178,713   | 68562   |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   | 7                         | 154747 |        | 0       | 399733                          | 39201   |         | 360,532  | 137,395   | 53739   |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   | 8                         | 129485 |        | 0       | 353028                          | 39201   |         | 313,827  | 103,098   | 41269   |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   | 9                         | 118582 |        | 0       | 324109                          | 39201   |         | 284,908  | 80,689    | 32947   |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   | 10                        | 109096 |        | 0       | 298168                          | 39201   |         | 258,967  | 63,227    | 26357   |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   | 11                        | 100368 |        | 0       | 274319                          | 39201   |         | 235,118  | 49,486    | 21086   |           |           |                                     |        |         |  |           |  |  |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |                   | 12                        | 92337  |        | 0       | 252386                          | 39201   |         | 213,185  | 38,680    | 16870   |           |           |                                     |        |         |  |           |  |  |  |
| OIL:                                                   | 47.3 D               | B: 1.017    | De/Dt: 20.7 / 8.0 | 13                        | 84949  |        | 0       | 232200                          | 39201   |         | 192,999  | 30,187    | 13495   |           |           |                                     |        |         |  |           |  |  |  |
| GAS:                                                   | 456.0 D              | B: 1.050    | De/Dt: 24.9 / 8.0 | 14                        | 78153  |        | 0       | 213634                          | 39201   |         | 174,433  | 23,521    | 10797   |           |           |                                     |        |         |  |           |  |  |  |
| PRD:                                                   | M                    | B:          | De/Dt: /          | 15                        | 71901  |        | 0       | 196527                          | 39201   |         | 157,326  | 18,288    | 8637    |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   | 16                        | 66148  |        | 0       | 180795                          | 39201   |         | 141,594  | 14,189    | 6909    |           |           |                                     |        |         |  |           |  |  |  |
| PROD WELLS:                                            | 1                    | EQ SCH#: 41 | VAL: 8,000        | 17                        | 60857  |        | 0       | 166325                          | 39201   |         | 127,124  | 10,982    | 5527    |           |           |                                     |        |         |  |           |  |  |  |
| SERV WELLS:                                            |                      | EQ SCH#:    | VAL:              | 18                        | 55988  |        | 0       | 153000                          | 39201   |         | 113,799  | 8,475     | 4421    |           |           |                                     |        |         |  |           |  |  |  |
| INJ WELLS:                                             |                      | EQ SCH#:    | VAL:              | 19                        | 51510  |        | 0       | 140752                          | 39201   |         | 101,551  | 6,520     | 3536    |           |           |                                     |        |         |  |           |  |  |  |
| COMPRESSRS:                                            | HP:                  |             | VAL:              | 20                        | 47390  |        | 0       | 129509                          | 39201   |         | 90,308   | 4,998     | 2829    |           |           |                                     |        |         |  |           |  |  |  |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |                   | 21                        | 43599  |        | 0       | 119167                          | 39201   |         | 79,966   | 3,816     | 2264    |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   | 22                        | 40110  |        | 0       | 109622                          | 39201   |         | 70,421   | 2,897     | 1811    |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   | 23                        | 36901  |        | 0       | 100852                          | 39201   |         | 61,651   | 2,186     | 1449    |           |           |                                     |        |         |  |           |  |  |  |
| LAST YR WI VAL:                                        | 1,601,740            |             |                   | 24                        | 33949  |        | 0       | 92796                           | 39201   |         | 53,595   | 1,638     | 1159    |           |           |                                     |        |         |  |           |  |  |  |
| LAST YR RI VAL:                                        | 1,076,640            |             |                   | 25                        | 31233  |        | 0       | 85357                           | 39201   |         | 46,156   | 1,216     | 927     |           |           |                                     |        |         |  |           |  |  |  |
| LAST YR 8/8 VAL:                                       | 2,678,380            |             |                   | 26                        | 28735  |        | 0       | 78517                           | 39201   |         | 39,316   | 893       | 741     |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   | 27                        | 26436  |        | 0       | 72219                           | 39201   |         | 33,018   | 647       | 593     |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   | 28                        | 24320  |        | 0       | 66446                           | 39201   |         | 27,245   | 460       | 475     |           |           |                                     |        |         |  |           |  |  |  |
| LAST YR OIL PROD: 20,861                               |                      |             |                   | =====                     |        |        |         | =====                           |         |         |          | =====     |         |           |           | =====                               |        |         |  |           |  |  |  |
| LAST YR GAS PROD: 226,607                              |                      |             |                   | 3079137                   |        |        |         | 0                               |         |         |          | 7912225   |         |           |           | 1097627 6,814,598 3,183,334 1187191 |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |
|                                                        |                      |             |                   |                           |        |        |         |                                 |         |         |          |           |         |           |           |                                     |        |         |  |           |  |  |  |

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME.....: 4021 - KIRK 01 W#03H FULL WI DECIMAL = .768211 #WELLS: 1  
RRC#, WELL#.....: 295776 - 03H RRC DIST...: 02 FULL RI DECIMAL = .231789 DEPTH: 13685  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....:  
ALT LSE#: 8798 HCG.....:  
ALT RRC#: 295776 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL .960000 1,354,450  
01 KARNES COUNTY .960000 1,354,450

02 KARNES COUNTY ROAD & .960000 1,354,450  
03 KARNES COUNTY HOSPIT .960000 1,354,450  
32 RUNGE ISD .960000 1,354,450  
40 ECLETO CREEK WATERSH .180000 253,960  
80 NORDHEIM ISD (DEWITT .040000 56,430  
-----  
408315 0 2185530 1029000 1,156,530 924,975 480357

\*\*\* PARAMETERS \*\*\*  
M0 SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.39  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
150,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 44.9 D B: .860 De/Dt: 33.9 / 8.0  
GAS: 726.5 D B: .870 De/Dt: 75.4 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,555,120  
LAST YR RI VAL: 1,665,290  
LAST YR 8/8 VAL: 5,220,410

LAST YR OIL PROD: 10,457  
LAST YR GAS PROD: 118,236

REMARKS1: KARNES 96% DEWITT 4%  
REMARKS2: API 255.37759 P#889331  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/29/2026 MNRLCFOX

LEASE#, NAME..... 4022 - KIRK 01 W#04H FULL WI DECIMAL = .768211 #WELLS: 1  
RRC#, WELL#..... 295782 - 04H RRC DIST...: 02 FULL RI DECIMAL = .231789 DEPTH: 13705  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....  
ALT LSE#: 8799 HCG.....  
ALT RRC#: 295782 GRAPH.....

| JUR                | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR  | OIL    | PRDCTN | GAS     | PRDCTN | PRD | PRDCTN | PRICE | WIGAS | PRICE | RIGAS | PRICE | PRD | PRICE | WI OIL | REVENUE |
|--------------------|----------------------|---------|-----------|-----|--------|--------|---------|--------|-----|--------|-------|-------|-------|-------|-------|-----|-------|--------|---------|
| ---                | -----                | -----   | -----     | --- | ---    | ---    | ---     | ---    | --- | ---    | ---   | ---   | ---   | ---   | ---   | --- | ---   | ---    | ---     |
|                    |                      |         |           | 1   | 16,586 |        | 357,681 |        | 0   |        | 47.36 | 4.20  | 4.20  | 4.20  | .00   |     |       | 603440 |         |
|                    |                      |         |           | 2   | 8,799  |        | 267,612 |        | 0   |        | 48.02 | 4.20  | 4.20  | 4.20  | .00   |     |       | 324591 |         |
|                    |                      |         |           | 3   | 6,822  |        | 223,423 |        | 0   |        | 48.70 | 4.20  | 4.20  | 4.20  | .00   |     |       | 255224 |         |
|                    |                      |         |           | 4   | 5,777  |        | 195,819 |        | 0   |        | 49.39 | 4.20  | 4.20  | 4.20  | .00   |     |       | 219191 |         |
|                    |                      |         |           | 5   | 5,099  |        | 176,459 |        | 0   |        | 50.08 | 4.20  | 4.20  | 4.20  | .00   |     |       | 196169 |         |
|                    |                      |         |           | 6   | 4,617  |        | 161,908 |        | 0   |        | 50.79 | 4.19  | 4.19  | 4.19  | .00   |     |       | 180143 |         |
|                    |                      |         |           | 7   | 4,248  |        | 148,955 |        | 0   |        | 50.79 | 4.19  | 4.19  | 4.19  | .00   |     |       | 165746 |         |
|                    |                      |         |           | 8   | 3,908  |        | 137,039 |        | 0   |        | 50.79 | 4.19  | 4.19  | 4.19  | .00   |     |       | 152480 |         |
| 00                 | KARNES CO APPRAISAL  | .960000 | 6,199,060 | 9   | 3,595  |        | 126,076 |        | 0   |        | 50.79 | 4.19  | 4.19  | 4.19  | .00   |     |       | 140268 |         |
| 01                 | KARNES COUNTY        | .960000 | 6,199,060 | 10  | 3,307  |        | 115,990 |        | 0   |        | 50.79 | 4.19  | 4.19  | 4.19  | .00   |     |       | 129031 |         |
| 02                 | KARNES COUNTY ROAD & | .960000 | 6,199,060 | 11  | 3,042  |        | 106,711 |        | 0   |        | 50.79 | 4.19  | 4.19  | 4.19  | .00   |     |       | 118691 |         |
| 03                 | KARNES COUNTY HOSPIT | .960000 | 6,199,060 | 12  | 2,799  |        | 98,174  |        | 0   |        | 50.79 | 4.19  | 4.19  | 4.19  | .00   |     |       | 109210 |         |
| 32                 | RUNGE ISD            | .960000 | 6,199,060 | 13  | 2,575  |        | 90,320  |        | 0   |        | 50.79 | 4.19  | 4.19  | 4.19  | .00   |     |       | 100470 |         |
| 40                 | ECLETO CREEK WATERSH | .180000 | 1,162,330 | 14  | 2,369  |        | 83,094  |        | 0   |        | 50.79 | 4.19  | 4.19  | 4.19  | .00   |     |       | 92432  |         |
| 88                 | GOLIAD COUNTY        | .040000 | 258,290   | 15  | 2,179  |        | 76,446  |        | 0   |        | 50.79 | 4.19  | 4.19  | 4.19  | .00   |     |       | 85019  |         |
|                    |                      |         |           | 16  | 2,005  |        | 70,330  |        | 0   |        | 50.79 | 4.19  | 4.19  | 4.19  | .00   |     |       | 78230  |         |
|                    |                      |         |           | 17  | 1,845  |        | 64,704  |        | 0   |        | 50.79 | 4.19  | 4.19  | 4.19  | .00   |     |       | 71987  |         |
|                    |                      |         |           | 18  | 1,697  |        | 59,528  |        | 0   |        | 50.79 | 4.19  | 4.19  | 4.19  | .00   |     |       | 66213  |         |
|                    |                      |         |           | 19  | 1,561  |        | 54,766  |        | 0   |        | 50.79 | 4.19  | 4.19  | 4.19  | .00   |     |       | 60906  |         |
|                    |                      |         |           | 20  | 1,436  |        | 50,385  |        | 0   |        | 50.79 | 4.19  | 4.19  | 4.19  | .00   |     |       | 56029  |         |
|                    |                      |         |           | 21  | 1,321  |        | 46,354  |        | 0   |        | 50.79 | 4.19  | 4.19  | 4.19  | .00   |     |       | 51542  |         |
|                    |                      |         |           | 22  | 1,215  |        | 42,646  |        | 0   |        | 50.79 | 4.19  | 4.19  | 4.19  | .00   |     |       | 47406  |         |
|                    |                      |         |           | 23  | 1,118  |        | 39,234  |        | 0   |        | 50.79 | 4.19  | 4.19  | 4.19  | .00   |     |       | 43621  |         |
|                    |                      |         |           | 24  | 1,029  |        | 36,095  |        | 0   |        | 50.79 | 4.19  | 4.19  | 4.19  | .00   |     |       | 40149  |         |
| *** PARAMETERS *** |                      |         |           | 25  | 947    |        | 33,207  |        | 0   |        | 50.79 | 4.19  | 4.19  | 4.19  | .00   |     |       | 36950  |         |
|                    |                      |         |           | 26  | 871    |        | 30,550  |        | 0   |        | 50.79 | 4.19  | 4.19  | 4.19  | .00   |     |       | 33984  |         |

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: 90,767 2,893,506 0 3,459,122

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.90  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.90  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR                              | OIL BOPD | GAS MCF/D | PROD BBL/D | YR  | WI GAS  | WI PRD | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|-------------------------------------------|----------|-----------|------------|-----|---------|--------|----------|-----------|-----------|-----------|-----------|
| -----                                     | -----    | -----     | -----      | --- | ---     | ---    | ---      | ---       | ---       | ---       | ---       |
|                                           |          |           |            | 1   | 1154053 | 0      | 1757493  | 229476*   | 1,528,017 | 1,418,733 | 494486    |
|                                           |          |           |            | 2   | 863446  | 0      | 1188037  | 129477    | 1,058,560 | 847,282   | 290665    |
|                                           |          |           |            | 3   | 720871  | 0      | 976095   | 129477    | 846,618   | 584,175   | 207664    |
| OP EXP \$/YR                              | OIL BOPD | GAS MCF/D | PROD BBL/D | 4   | 631807  | 0      | 850998   | 129477    | 721,521   | 429,190   | 157434    |
| -----                                     | -----    | -----     | -----      | 5   | 569343  | 0      | 765512   | 129477    | 636,035   | 326,153   | 123146    |
| 132,119                                   |          |           |            | 6   | 521150  | 0      | 701293   | 129477    | 571,816   | 252,777   | 98101     |
| -----                                     | -----    | -----     | -----      | 7   | 479457  | 0      | 645203   | 129477    | 515,726   | 196,538   | 78483     |
|                                           |          |           |            | 8   | 441102  | 0      | 593582   | 129477    | 464,105   | 152,468   | 62785     |
|                                           |          |           |            | 9   | 405814  | 0      | 546082   | 129477    | 416,605   | 117,986   | 50227     |
|                                           |          |           |            | 10  | 373349  | 0      | 502380   | 129477    | 372,903   | 91,045    | 40181     |
|                                           |          |           |            | 11  | 343482  | 0      | 462173   | 129477    | 332,696   | 70,022    | 32143     |
|                                           |          |           |            | 12  | 316003  | 0      | 425213   | 129477    | 295,736   | 53,659    | 25716     |
|                                           |          |           |            | 13  | 290722  | 0      | 391192   | 129477    | 261,715   | 40,935    | 20571     |
|                                           |          |           |            | 14  | 267463  | 0      | 359895   | 129477    | 230,418   | 31,070    | 16458     |
| ALT JAN 1 HYPERBOLIC FORECAST:            |          |           |            | 15  | 246065  | 0      | 331084   | 129477    | 201,607   | 23,435    | 13166     |
| OIL: 109.6 D B: 2.000 De/Dt: 73.7 / 8.0   |          |           |            | 16  | 226378  | 0      | 304608   | 129477    | 175,131   | 17,550    | 10533     |
| GAS: 1,213.9 D B: 2.000 De/Dt: 32.3 / 8.0 |          |           |            | 17  | 208270  | 0      | 280257   | 129477    | 150,780   | 13,026    | 8426      |
| PRD: M B: De/Dt: /                        |          |           |            | 18  | 191609  | 0      | 257822   | 129477    | 128,345   | 9,558     | 6740      |

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,597,090  
LAST YR RI VAL: 3,029,800  
LAST YR 8/8 VAL: 9,626,890

\$/BBLRESV: 18.22 EQUIP VAL: 2,196  
\$/BBLPROD: 0 WI OIL VAL: 1,270,781 RI OIL VAL: 476,121  
WI PAYOUT: 4.9 GAS VAL: 3,425,010 GAS VAL: 1,283,242  
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

REMARKS1: KARNES 96% DEWITT 4%  
REMARKS2: API 255.37760 P#889332  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCF0X

LEASE#, NAME..... 4157 - OLSON-ESSE UNIT W#5H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 295832 - 5H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12682  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....  
ALT LSE#: 141500 HCG.....  
ALT RRC#: 295832 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---     | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |           | 1     | 19,929  |        | 298,997               | 0                     | 47.36     | 4.08        | 4.08        | .00       | 707878         |
|     |                      |          |           | 2     | 15,127  |        | 204,852               | 0                     | 48.02     | 4.07        | 4.07        | .00       | 544799         |
|     |                      |          |           | 3     | 12,276  |        | 152,062               | 0                     | 48.70     | 4.07        | 4.07        | .00       | 448381         |
|     |                      |          |           | 4     | 10,373  |        | 118,882               | 0                     | 49.39     | 4.07        | 4.07        | .00       | 384242         |
|     |                      |          |           | 5     | 9,008   |        | 96,389                | 0                     | 50.08     | 4.07        | 4.07        | .00       | 338340         |
|     |                      |          |           | 6     | 7,978   |        | 80,288                | 0                     | 50.79     | 4.07        | 4.07        | .00       | 303902         |
|     |                      |          |           | 7     | 7,170   |        | 68,284                | 0                     | 50.79     | 4.07        | 4.07        | .00       | 273123         |
|     |                      |          |           | 8     | 6,519   |        | 59,040                | 0                     | 50.79     | 4.07        | 4.07        | .00       | 248325         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 5,634,470 | 9     | 5,984   |        | 51,742                | 0                     | 50.79     | 4.07        | 4.07        | .00       | 227946         |
| 01  | KARNES COUNTY        | 1.000000 | 5,634,470 | 10    | 5,505   |        | 45,855                | 0                     | 50.79     | 4.07        | 4.07        | .00       | 209699         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 5,634,470 | 11    | 5,065   |        | 41,023                | 0                     | 50.79     | 4.07        | 4.07        | .00       | 192939         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 5,634,470 | 12    | 4,660   |        | 36,998                | 0                     | 50.79     | 4.07        | 4.07        | .00       | 177511         |
| 35  | PAWNEE ISD (KARNES C | 1.000000 | 5,634,470 | 13    | 4,287   |        | 33,598                | 0                     | 50.79     | 4.07        | 4.07        | .00       | 163303         |
|     |                      |          |           | 14    | 3,944   |        | 30,699                | 0                     | 50.79     | 4.07        | 4.07        | .00       | 150237         |
|     |                      |          |           | 15    | 3,628   |        | 28,202                | 0                     | 50.79     | 4.07        | 4.07        | .00       | 138200         |
|     |                      |          |           | 16    | 3,338   |        | 25,946                | 0                     | 50.79     | 4.07        | 4.07        | .00       | 127153         |
|     |                      |          |           | 17    | 3,071   |        | 23,870                | 0                     | 50.79     | 4.07        | 4.07        | .00       | 116982         |
|     |                      |          |           | 18    | 2,825   |        | 21,960                | 0                     | 50.79     | 4.07        | 4.07        | .00       | 107611         |
|     |                      |          |           | 19    | 2,599   |        | 20,203                | 0                     | 50.79     | 4.07        | 4.07        | .00       | 99002          |
|     |                      |          |           | 20    | 2,391   |        | 18,587                | 0                     | 50.79     | 4.07        | 4.07        | .00       | 91079          |
|     |                      |          |           | ===== | =====   |        | =====                 |                       |           |             |             |           | =====          |
|     |                      |          |           |       | 135,677 |        | 1,457,477             | 0                     |           |             |             |           | 5,050,652      |

| *** PARAMETERS ***                       |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|------------------------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                          |                       |             |            | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| MO SHIFT: 12                             | DISC: 16.0            | YRS MAX: 28 |            | 1     | 914931         | 0              | 1622809          | 147000             | 1,475,809      | 1,370,259         | 504423            |
| YRS FLAT:                                | FMVF:                 | 8/8 RES:    |            | 2     | 625311         | 0              | 1170110          | 147000             | 1,023,110      | 818,908           | 316269            |
|                                          |                       |             |            | 3     | 464169         | 0              | 912550           | 147000             | 765,550        | 528,238           | 214483            |
| OIL WELLHEAD PRICE: 65.62                | GAS WI GR PRICE: 4.75 |             |            | 4     | 362887         | 0              | 747129           | 147000             | 600,129        | 356,981           | 152699            |
| OIL %TAX ALLOWABLE: 9.6                  | GAS RI GR PRICE: 4.75 |             |            | 5     | 294227         | 0              | 632567           | 147000             | 485,567        | 248,994           | 112420            |
| TYPE..(USNPQLHCT)..: U                   | GAS %TAX ALLOW.: 12.5 |             |            | 6     | 245079         | 0              | 548981           | 147000             | 401,981        | 177,699           | 84840             |
| GRAV SCHED#/DEGREE: /                    | GAS PRICE ESCAL? Y    |             |            | 7     | 208437         | 0              | 481560           | 147000             | 334,560        | 127,497           | 64713             |
| PRD WELLHEAD PRICE:                      | ADDL GAS PRICES? N    |             |            | 8     | 180220         | 0              | 428545           | 147000             | 281,545        | 92,493            | 50077             |
|                                          |                       |             |            | 9     | 157942         | 0              | 385888           | 147000             | 238,888        | 67,655            | 39211             |
| OP EXP \$/YR                             | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 10    | 139972         | 0              | 349671           | 147000             | 202,671        | 49,482            | 30897             |
| -----                                    | -----                 | -----       | -----      | 11    | 125223         | 0              | 318162           | 147000             | 171,162        | 36,025            | 24445             |
| 150,000                                  |                       |             |            | 12    | 112936         | 0              | 290447           | 147000             | 143,447        | 26,027            | 19406             |
| -----                                    | -----                 | -----       | -----      | 13    | 102558         | 0              | 265861           | 147000             | 118,861        | 18,591            | 15445             |
|                                          |                       |             |            | 14    | 93709          | 0              | 243946           | 147000             | 96,946         | 13,072            | 12324             |
|                                          |                       |             |            | 15    | 86087          | 0              | 224287           | 147000             | 77,287         | 8,984             | 9853              |
|                                          |                       |             |            | 16    | 79200          | 0              | 206353           | 147000             | 59,353         | 5,948             | 7882              |
|                                          |                       |             |            | 17    | 72863          | 0              | 189845           | 147000             | 42,845         | 3,701             | 6306              |
|                                          |                       |             |            | 18    | 67033          | 0              | 174644           | 147000             | 27,644         | 2,058             | 5044              |
|                                          |                       |             |            | 19    | 61670          | 0              | 160672           | 147000             | 13,672         | 877               | 4036              |
|                                          |                       |             |            | 20    | 56737          | 0              | 147816           | 147000             | 816            | 45                | 3228              |
| ALT JAN 1 HYPERBOLIC FORECAST:           |                       |             |            | ===== | =====          |                | =====            | =====              | =====          | =====             | =====             |
| OIL: 64.5 D B: 1.140 De/Dt: 27.5 / 8.0   |                       |             |            |       | 4451191        | 0              | 9501843          | 2940000            | 6,561,843      | 3,953,534         | 1678001           |
| GAS: 1,018.5 D B: .700 De/Dt: 34.9 / 8.0 |                       |             |            |       |                |                |                  |                    |                |                   |                   |
| PRD: M B: De/Dt: /                       |                       |             |            |       |                |                |                  |                    |                |                   |                   |

|                        |             |            |                      |                     |                       |                     |
|------------------------|-------------|------------|----------------------|---------------------|-----------------------|---------------------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 8,000 | \$/BBLRESV: 20.65    | EQUIP VAL: 2,942    | WI OIL VAL: 2,101,477 | RI OIL VAL: 891,931 |
| SERV WELLS:            | EQ SCH#:    | VAL:       | WI PAYOUT: 4.2       | GAS VAL: 1,852,053  | GAS VAL: 786,068      |                     |
| INJ WELLS:             | EQ SCH#:    | VAL:       | RI PAYOUT: 4.9       | PRD VAL: 0          | PRD VAL: 0            |                     |
| COMPRESSRS:            | HP:         | VAL:       |                      | =====               | =====                 | =====               |
| OTHER EQ VALUE(RCNLD): |             |            | 8/8 VALUE: 5,634,470 | WI TOTAL: 3,956,470 | RI TOTAL: 1,678,000   |                     |

LAST YR WI VAL: 5,993,750  
LAST YR RI VAL: 2,805,110  
LAST YR 8/8 VAL: 8,798,860

LAST YR OIL PROD: 30,227  
LAST YR GAS PROD: 540,591

REMARKS1:  
REMARKS2: API 255.37796 P#890798  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2026 MNRLTCUE

LEASE#, NAME.....: 4244 - STOLTE GAS UNIT 1 W#B2H FULL WI DECIMAL = .751944 #WELLS: 1  
RRC#, WELL#.....: 295848 - B 2H RRC DIST..: 02 FULL RI DECIMAL = .248056 DEPTH: 13016  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

| ALT FRZ.: | ALT G\$ RRC: | 1 | 2,158 | 406,398 | 0 | 47.36 | 1.75 | 3.68 | .00 | 76851 |
|-----------|--------------|---|-------|---------|---|-------|------|------|-----|-------|
| ALT JOB#: | UNIT.....:   | 2 | 1,516 | 294,178 | 0 | 48.02 | 1.75 | 3.68 | .00 | 54740 |
| ALT LSE#: | HCG.....:    | 3 | 1,171 | 228,621 | 0 | 48.70 | 1.75 | 3.68 | .00 | 42882 |
| ALT RRC#: | GRAPH.....:  | 4 | 961   | 185,890 | 0 | 49.39 | 1.75 | 3.68 | .00 | 35690 |
|           |              | 5 | 814   | 155,961 | 0 | 50.08 | 1.75 | 3.68 | .00 | 30653 |
|           |              | 6 | 708   | 133,911 | 0 | 50.79 | 1.75 | 3.68 | .00 | 27039 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ===== | =====     | ===== | ===== | ===== | =====   |
|-----|-------------------|---------|-----------|-------|-----------|-------|-------|-------|---------|
| --- | -----             | -----   | -----     | 7,328 | 1,404,959 | 0     |       |       | 267,855 |

| 00 | KARNES CO APPRAISAL  | 1.000000 | 1,822,740 |       |                |                |                  |                    |                |                   |
|----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|
| 01 | KARNES COUNTY        | 1.000000 | 1,822,740 |       |                |                |                  |                    |                |                   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 1,822,740 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 1,822,740 | --    | -----          | -----          | -----            | -----              | -----          | -----             |
| 35 | PAWNEE ISD (KARNES C | 1.000000 | 1,822,740 | 1     | 534780         | 0              | 611631           | 191271             | 420,360        | 391,985           |
|    |                      |          |           | 2     | 387109         | 0              | 441849           | 191272             | 250,577        | 203,185           |
|    |                      |          |           | 3     | 300843         | 0              | 343725           | 191272             | 152,453        | 107,496           |
|    |                      |          |           | 4     | 244613         | 0              | 280303           | 191272             | 89,031         | 54,589            |
|    |                      |          |           | 5     | 205229         | 0              | 235882           | 191272             | 44,610         | 23,785            |
|    |                      |          |           | 6     | 176214         | 0              | 203253           | 191272             | 11,981         | 5,555             |
|    |                      |          |           | ===== | =====          | =====          | =====            | =====              | =====          | =====             |
|    |                      |          |           |       | 1848788        | 0              | 2116643          | 1147631            | 969,012        | 786,595           |
|    |                      |          |           |       |                |                |                  |                    |                | 1030324           |

|  |  |  |  |  |                   |  |                    |  |                     |  |
|--|--|--|--|--|-------------------|--|--------------------|--|---------------------|--|
|  |  |  |  |  | \$/BBLRESV: 18.06 |  | EQUIP VAL: 5,826   |  |                     |  |
|  |  |  |  |  | \$/BBLPROD: 0     |  | WI OIL VAL: 99,541 |  | RI OIL VAL: 130,384 |  |
|  |  |  |  |  | WI PAYOUT: 2.8    |  | GAS VAL: 687,053   |  | GAS VAL: 899,939    |  |
|  |  |  |  |  | RI PAYOUT: 3.7    |  | PRD VAL: 0         |  | PRD VAL: 0          |  |

\*\*\* PARAMETERS \*\*\*

|              |            |             |                      |                   |                     |
|--------------|------------|-------------|----------------------|-------------------|---------------------|
| MO SHIFT: 12 | DISC: 15.0 | YRS MAX: 28 | 8/8 VALUE: 1,822,740 | WI TOTAL: 792,420 | RI TOTAL: 1,030,320 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |                      |                   |                     |

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.04  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.29  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 195,175      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 7.4 D B: 1.070 De/Dt: 34.6 / 8.0  
GAS: 1,345.0 D B: .858 De/Dt: 30.9 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 500,110  
LAST YR RI VAL: 573,050  
LAST YR 8/8 VAL: 1,073,160

LAST YR OIL PROD: 3,004  
LAST YR GAS PROD: 669,631

REMARKS1:  
REMARKS2: API 255.37671 P#887137  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2026 MNRLTCUE

LEASE#, NAME..... 4245 - STOLTE GAS UNIT 1 W#B1H FULL WI DECIMAL = .751944 #WELLS: 1  
RRC#, WELL#..... 295883 - B 1H RRC DIST.: 02 FULL RI DECIMAL = .248056 DEPTH: 13016  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....  
ALT LSE#: 141511 HCG.....  
ALT RRC#: 295883 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL   | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|-------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---   | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,473,050 | 1     | 1,393 |        | 456,471               | 0                     | 47.36     | 1.80        | 3.75        | .00       | 49608          |
| 01  | KARNES COUNTY        | 1.000000 | 2,473,050 | 2     | 1,028 |        | 341,172               | 0                     | 48.02     | 1.80        | 3.75        | .00       | 37119          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,473,050 | 3     | 815   |        | 272,484               | 0                     | 48.70     | 1.80        | 3.75        | .00       | 29845          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,473,050 | 4     | 676   |        | 226,848               | 0                     | 49.39     | 1.80        | 3.75        | .00       | 25106          |
| 35  | PAWNEE ISD (KARNES C | 1.000000 | 2,473,050 | 5     | 578   |        | 194,314               | 0                     | 50.08     | 1.79        | 3.75        | .00       | 21766          |
|     |                      |          |           | 6     | 505   |        | 169,943               | 0                     | 50.79     | 1.79        | 3.74        | .00       | 19287          |
|     |                      |          |           | 7     | 446   |        | 151,003               | 0                     | 50.79     | 1.79        | 3.74        | .00       | 17033          |
|     |                      |          |           | 8     | 401   |        | 135,856               | 0                     | 50.79     | 1.79        | 3.74        | .00       | 15315          |
|     |                      |          |           | 9     | 364   |        | 123,474               | 0                     | 50.79     | 1.79        | 3.74        | .00       | 13902          |
|     |                      |          |           | ----- | ----- | -----  | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           |       | 6,206 |        | 2,071,565             | 0                     |           |             |             |           | 228,981        |

|     | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| 1   | 617833         | 0              | 667441           | 169912             | 497,529        | 463,946           | 413016            |
| 2   | 461776         | 0              | 498895           | 169912             | 328,983        | 266,762           | 270795            |
| 3   | 368807         | 0              | 398652           | 169912             | 228,740        | 161,287           | 189761            |
| 4   | 307039         | 0              | 332145           | 169912             | 162,233        | 99,472            | 138634            |
| 5   | 261543         | 0              | 283309           | 169912             | 113,397        | 60,458            | 104215            |
| 6   | 228740         | 0              | 248027           | 169912             | 78,115         | 36,215            | 79786             |
| 7   | 203247         | 0              | 220280           | 169912             | 50,368         | 20,306            | 62174             |
| 8   | 182859         | 0              | 198174           | 169912             | 28,262         | 9,907             | 49066             |
| 9   | 166194         | 0              | 180096           | 169912             | 10,184         | 3,105             | 39116             |
|     | 2798038        | 0              | 3027019          | 1529208            | 1,497,811      | 1,121,458         | 1346563           |

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 18.18 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 84,833 RI OIL VAL: 101,861  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.10 WI PAYOUT: 3.4 GAS VAL: 1,036,624 GAS VAL: 1,244,701  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.37 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,473,050 WI TOTAL: 1,126,490 RI TOTAL: 1,346,560  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 173,380      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 4.6 D B: 1.022 De/Dt: 29.7 / 8.0  
GAS: 1,486.0 D B: .997 De/Dt: 28.5 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 343,330  
LAST YR RI VAL: 400,220  
LAST YR 8/8 VAL: 743,550

LAST YR OIL PROD: 1,146  
LAST YR GAS PROD: 725,493

REMARKS1:  
REMARKS2: API 255.37672 P#887136  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2026 MNRLTCUE

LEASE#, NAME.....: 4246 - STOLTE GAS UNIT 1 W#B3H FULL WI DECIMAL = .751944 #WELLS: 1  
RRC#, WELL#.....: 295888 - B 3H RRC DIST..: 02 FULL RI DECIMAL = .248056 DEPTH: 13010  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME....: REPSOL OIL & GAS USA  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |                      |          |           | 8/8 ANNUAL | 8/8 ANNUAL | 8/8 ANNUAL | OIL | WIGAS  | RIGAS | PRD   | WI OIL  |
|-----------|----------------------|----------|-----------|------------|------------|------------|-----|--------|-------|-------|---------|
|           |                      |          |           | YR         | OIL        | PRDCTN     | GAS | PRDCTN | PRD   | PRICE | REVENUE |
| ALT FRZ.: | ALT G\$ RRC:         |          |           | 1          | 1,501      | 482,901    |     | 0      | 47.36 | 1.76  | 53454   |
| ALT JOB#: | UNIT.....:           |          |           | 2          | 1,029      | 359,652    |     | 0      | 48.02 | 1.76  | 37155   |
| ALT LSE#: | HCG.....:            |          |           | 3          | 780        | 286,937    |     | 0      | 48.70 | 1.76  | 28563   |
| ALT RRC#: | GRAPH.....:          |          |           | 4          | 626        | 238,869    |     | 0      | 49.39 | 1.76  | 23249   |
|           |                      |          |           | 5          | 522        | 204,700    |     | 0      | 50.08 | 1.76  | 19657   |
|           |                      |          |           | 6          | 447        | 179,144    |     | 0      | 50.79 | 1.75  | 17071   |
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7          | 391        | 159,301    |     | 0      | 50.79 | 1.75  | 14933   |
| ---       | -----                | -----    | -----     | 8          | 346        | 143,443    |     | 0      | 50.79 | 1.75  | 13214   |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 3,119,930 | 9          | 311        | 130,482    |     | 0      | 50.79 | 1.75  | 11877   |
| 01        | KARNES COUNTY        | 1.000000 | 3,119,930 | 10         | 281        | 119,679    |     | 0      | 50.79 | 1.75  | 10732   |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 3,119,930 | 11         | 257        | 110,105    |     | 0      | 50.79 | 1.75  | 9815    |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 3,119,930 | 12         | 235        | 101,297    |     | 0      | 50.79 | 1.75  | 8975    |
| 35        | PAWNEE ISD (KARNES C | 1.000000 | 3,119,930 | 13         | 216        | 93,193     |     | 0      | 50.79 | 1.75  | 8249    |
|           |                      |          |           | 14         | 199        | 85,738     |     | 0      | 50.79 | 1.75  | 7600    |
|           |                      |          |           | 15         | 183        | 78,879     |     | 0      | 50.79 | 1.75  | 6989    |
|           |                      |          |           | 16         | 168        | 72,569     |     | 0      | 50.79 | 1.75  | 6416    |
|           |                      |          |           | 17         | 155        | 66,763     |     | 0      | 50.79 | 1.75  | 5920    |
|           |                      |          |           | =====      | =====      | =====      |     |        |       |       | =====   |
|           |                      |          |           |            | 7,647      | 2,913,652  |     | 0      |       |       | 283,869 |

|                           |                       |             |            | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|---------------------------|-----------------------|-------------|------------|-------|---------|---------|----------|-----------|-----------|-----------|-----------|
|                           |                       |             |            |       | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
|                           |                       |             |            | 1     | 639082  | 0       | 692536   | 87015     | 605,521   | 562,214   | 428620    |
|                           |                       |             |            | 2     | 475971  | 0       | 513126   | 87015     | 426,111   | 341,064   | 276153    |
|                           |                       |             |            | 3     | 379739  | 0       | 408302   | 87015     | 321,287   | 221,691   | 191333    |
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |            | 4     | 316124  | 0       | 339373   | 87015     | 252,358   | 150,113   | 138398    |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 5     | 270904  | 0       | 290561   | 87015     | 203,546   | 104,377   | 103084    |
|                           |                       |             |            | 6     | 235736  | 0       | 252807   | 87015     | 165,792   | 73,290    | 78427     |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 2.05 |             |            | 7     | 209625  | 0       | 224558   | 87015     | 137,543   | 52,416    | 60611     |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.30 |             |            | 8     | 188757  | 0       | 201971   | 87015     | 114,956   | 37,765    | 47431     |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 9     | 171702  | 0       | 183579   | 87015     | 96,564    | 27,348    | 37503     |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 10    | 157486  | 0       | 168218   | 87015     | 81,203    | 19,826    | 29898     |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 11    | 144887  | 0       | 154702   | 87015     | 67,687    | 14,246    | 23913     |
|                           |                       |             |            | 12    | 133297  | 0       | 142272   | 87015     | 55,257    | 10,026    | 19128     |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 13    | 122633  | 0       | 130882   | 87015     | 43,867    | 6,861     | 15301     |
| -----                     | -----                 | -----       | -----      | 14    | 112823  | 0       | 120423   | 87015     | 33,408    | 4,505     | 12242     |
| 88,791                    |                       |             |            | 15    | 103797  | 0       | 110786   | 87015     | 23,771    | 2,763     | 9793      |
| -----                     | -----                 | -----       | -----      | 16    | 95494   | 0       | 101910   | 87015     | 14,895    | 1,493     | 7835      |
|                           |                       |             |            | 17    | 87854   | 0       | 93774    | 87015     | 6,759     | 584       | 6268      |
|                           |                       |             |            | ===== | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
|                           |                       |             |            |       | 3845911 | 0       | 4129780  | 1479255   | 2,650,525 | 1,630,582 | 1485938   |

|                                           |  |  |  |  |                      |  |                     |  |                     |  |  |
|-------------------------------------------|--|--|--|--|----------------------|--|---------------------|--|---------------------|--|--|
|                                           |  |  |  |  | \$/BBLRESV: 19.49    |  | EQUIP VAL: 3,406    |  |                     |  |  |
|                                           |  |  |  |  | \$/BBLPROD: 0        |  | WI OIL VAL: 112,081 |  | RI OIL VAL: 102,139 |  |  |
| ALT JAN 1 HYPERBOLIC FORECAST:            |  |  |  |  | WI PAYOUT: 4.1       |  | GAS VAL: 1,518,499  |  | GAS VAL: 1,383,798  |  |  |
| OIL: 5.2 D B: .950 De/Dt: 36.0 / 8.0      |  |  |  |  | RI PAYOUT: 5.0       |  | PRD VAL: 0          |  | PRD VAL: 0          |  |  |
| GAS: 1,577.0 D B: 1.016 De/Dt: 28.9 / 8.0 |  |  |  |  |                      |  | =====               |  | =====               |  |  |
| PRD: D B: De/Dt: /                        |  |  |  |  | 8/8 VALUE: 3,119,930 |  | WI TOTAL: 1,633,990 |  | RI TOTAL: 1,485,940 |  |  |

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 277,330  
LAST YR RI VAL: 360,490  
LAST YR 8/8 VAL: 637,820

LAST YR OIL PROD: 3,605  
LAST YR GAS PROD: 775,775

REMARKS1:  
REMARKS2: API 255.37673 P#887138  
MC1:  
MC2:



|                                                          |                      |             |                   |                           |            |                       |           |                                |           |           |            |
|----------------------------------------------------------|----------------------|-------------|-------------------|---------------------------|------------|-----------------------|-----------|--------------------------------|-----------|-----------|------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT   |                      |             |                   | RRC CO#: 255 KARNES       |            |                       |           | LAST UPDATE: 4/05/2026 MNRLCFX |           |           |            |
| LEASE#, NAME.....: 4164 - SCR UNIT E-CHILDREN WESTON W1H |                      |             |                   | FULL WI DECIMAL = .750000 |            |                       |           | #WELLS: 1                      |           |           |            |
| RRC#, WELL#.....: 295898 - 1H RRC DIST.: 02              |                      |             |                   | FULL RI DECIMAL = .250000 |            |                       |           | DEPTH: 12060                   |           |           |            |
| OPERATOR#, AGENT#: 525398 -                              |                      |             |                   |                           |            |                       |           |                                |           |           |            |
| OPERATOR NAME.....: MARATHON OIL EF LLC                  |                      |             |                   |                           |            |                       |           |                                |           |           |            |
| GAS FIELD#.....: 86950600                                |                      |             |                   |                           |            |                       |           |                                |           |           |            |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)                |                      |             |                   |                           |            |                       |           |                                |           |           |            |
|                                                          |                      |             |                   | 8/8 ANNUAL                | 8/8 ANNUAL | 8/8 ANNUAL            | OIL       | WIGAS                          | RIGAS     | PRD       | WI OIL     |
|                                                          |                      |             |                   | YR OIL PRDCTN             | GAS PRDCTN | PRD PRDCTN            | PRICE     | PRICE                          | PRICE     | PRICE     | REVENUE    |
|                                                          |                      |             |                   | ---                       | ---        | ---                   | ---       | ---                            | ---       | ---       | ---        |
|                                                          |                      |             |                   | 1                         | 22,687     | 103,373               | 0         | 47.36                          | 4.20      | 4.20      | .00 805842 |
| ALT FRZ.: ALT G\$ RRC:                                   |                      |             |                   | 2                         | 20,873     | 77,763                | 0         | 48.02                          | 4.20      | 4.20      | .00 751741 |
| ALT JOB#: UNIT.....                                      |                      |             |                   | 3                         | 19,200     | 62,163                | 0         | 48.70                          | 4.20      | 4.20      | .00 701280 |
| ALT LSE#: HCG.....: 7                                    |                      |             |                   | 4                         | 17,663     | 51,681                | 0         | 49.39                          | 4.20      | 4.20      | .00 654282 |
| ALT RRC#: GRAPH.....                                     |                      |             |                   | 5                         | 16,252     | 44,163                | 0         | 50.08                          | 4.19      | 4.19      | .00 610425 |
|                                                          |                      |             |                   | 6                         | 14,951     | 38,513                | 0         | 50.79                          | 4.19      | 4.19      | .00 569521 |
| JUR                                                      | JURISDICTION NAME    | PERCENT     | 8/8 VALUE         | 7                         | 13,755     | 34,115                | 0         | 50.79                          | 4.19      | 4.19      | .00 523962 |
| ---                                                      | -----                | -----       | -----             | 8                         | 12,655     | 30,599                | 0         | 50.79                          | 3.86      | 3.86      | .00 482061 |
| 00                                                       | KARNES CO APPRAISAL  | 1.000000    | 6,130,150         | 9                         | 11,644     | 27,725                | 0         | 50.79                          | 3.86      | 3.86      | .00 443549 |
| 01                                                       | KARNES COUNTY        | 1.000000    | 6,130,150         | 10                        | 10,711     | 25,329                | 0         | 50.79                          | 3.86      | 3.86      | .00 408009 |
| 02                                                       | KARNES COUNTY ROAD & | 1.000000    | 6,130,150         | 11                        | 9,854      | 23,303                | 0         | 50.79                          | 3.86      | 3.86      | .00 375363 |
| 03                                                       | KARNES COUNTY HOSPIT | 1.000000    | 6,130,150         | 12                        | 9,067      | 21,439                | 0         | 50.79                          | 3.86      | 3.86      | .00 345385 |
| 30                                                       | KARNES CITY ISD (KAR | .360000     | 2,206,850         | 13                        | 8,342      | 19,724                | 0         | 50.79                          | 3.86      | 3.86      | .00 317768 |
| 31                                                       | KENEDY ISD           | .640000     | 3,923,300         | 14                        | 7,675      | 18,146                | 0         | 50.79                          | 3.86      | 3.86      | .00 292360 |
|                                                          |                      |             |                   | 15                        | 7,060      | 16,694                | 0         | 50.79                          | 3.86      | 3.86      | .00 268933 |
|                                                          |                      |             |                   | 16                        | 6,496      | 15,358                | 0         | 50.79                          | 3.86      | 3.86      | .00 247449 |
|                                                          |                      |             |                   | 17                        | 5,977      | 14,129                | 0         | 50.79                          | 3.86      | 3.86      | .00 227679 |
|                                                          |                      |             |                   | 18                        | 5,498      | 12,999                | 0         | 50.79                          | 3.86      | 3.86      | .00 209433 |
|                                                          |                      |             |                   | 19                        | 5,059      | 11,959                | 0         | 50.79                          | 3.86      | 3.86      | .00 192710 |
|                                                          |                      |             |                   | 20                        | 4,654      | 11,002                | 0         | 50.79                          | 3.86      | 3.86      | .00 177282 |
|                                                          |                      |             |                   | 21                        | 4,282      | 10,122                | 0         | 50.79                          | 3.86      | 3.86      | .00 163112 |
|                                                          |                      |             |                   | 22                        | 3,940      | 9,312                 | 0         | 50.79                          | 3.86      | 3.86      | .00 150084 |
|                                                          |                      |             |                   | 23                        | 3,626      | 8,567                 | 0         | 50.79                          | 3.86      | 3.86      | .00 138123 |
|                                                          |                      |             |                   | 24                        | 3,336      | 7,882                 | 0         | 50.79                          | 3.86      | 3.86      | .00 127077 |
| *** PARAMETERS ***                                       |                      |             |                   | 25                        | 3,068      | 7,251                 | 0         | 50.79                          | 3.86      | 3.86      | .00 116868 |
|                                                          |                      |             |                   | 26                        | 2,822      | 6,671                 | 0         | 50.79                          | 3.86      | 3.86      | .00 107497 |
| MO SHIFT: 12                                             | DISC: 15.0           | YRS MAX: 28 |                   | 27                        | 2,598      | 6,137                 | 0         | 50.79                          | 3.86      | 3.86      | .00 98964  |
| YRS FLAT:                                                | FMVF:                | 8/8 RES:    |                   | 28                        | 2,389      | 5,646                 | 0         | 50.79                          | 3.86      | 3.86      | .00 91003  |
|                                                          |                      |             |                   | =====                     | =====      | =====                 |           |                                |           |           | =====      |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.51          |                      |             |                   | 256,134                   | 721,765    | 0                     |           |                                |           |           | 9,597,762  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.51            |                      |             |                   |                           |            |                       |           |                                |           |           |            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5             |                      |             |                   |                           | WI GAS     | WI PRD                | WI GROSS  | OPERATING                      | WI NET    | PV WI NET | PV RI NET  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y                 |                      |             |                   | YR                        | REVENUE    | REVENUE               | REVENUE   | EXPENSES                       | REVENUE   | REVENUE   | REVENUE    |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                   |                      |             |                   | ---                       | ---        | ---                   | ---       | ---                            | ---       | ---       | ---        |
|                                                          |                      |             |                   | 1                         | 325625     | 0                     | 1131467   | 78400                          | 1,053,067 | 981,985   | 353240     |
| OP EXP \$/YR                                             | OIL BOPD             | GAS MCF/D   | PROD BBL/D        | 2                         | 244953     | 0                     | 996694    | 78400                          | 918,294   | 744,617   | 272951     |
| -----                                                    |                      |             |                   | 3                         | 195813     | 0                     | 897093    | 78400                          | 818,693   | 577,269   | 215503     |
| 80,000                                                   |                      |             |                   | 4                         | 162795     | 0                     | 817077    | 78400                          | 738,677   | 452,912   | 172177     |
| -----                                                    |                      |             |                   | 5                         | 138782     | 0                     | 749207    | 78400                          | 670,807   | 357,647   | 138486     |
|                                                          |                      |             |                   | 6                         | 121027     | 0                     | 690548    | 78400                          | 612,148   | 283,804   | 111968     |
|                                                          |                      |             |                   | 7                         | 107206     | 0                     | 631168    | 78400                          | 552,768   | 222,849   | 89773      |
|                                                          |                      |             |                   | 8                         | 88584      | 0                     | 570645    | 78400                          | 492,245   | 172,561   | 71196      |
|                                                          |                      |             |                   | 9                         | 80264      | 0                     | 523813    | 78400                          | 445,413   | 135,780   | 57328      |
|                                                          |                      |             |                   | 10                        | 73327      | 0                     | 481336    | 78400                          | 402,936   | 106,811   | 46210      |
|                                                          |                      |             |                   | 11                        | 67462      | 0                     | 442825    | 78400                          | 364,425   | 84,000    | 37292      |
| ALT JAN 1 HYPERBOLIC FORECAST:                           |                      |             |                   | 12                        | 62066      | 0                     | 407451    | 78400                          | 329,051   | 65,955    | 30099      |
| OIL:                                                     | 64.8 D               | B: .001     | De/Dt: 8.0 /      | 13                        | 57101      | 0                     | 374869    | 78400                          | 296,469   | 51,671    | 24291      |
| GAS:                                                     | 334.4 D              | B: .940     | De/Dt: 27.7 / 8.0 | 14                        | 52533      | 0                     | 344893    | 78400                          | 266,493   | 40,390    | 19604      |
| PRD:                                                     | M                    | B:          | De/Dt: /          | 15                        | 48329      | 0                     | 317262    | 78400                          | 238,862   | 31,480    | 15819      |
|                                                          |                      |             |                   | 16                        | 44461      | 0                     | 291910    | 78400                          | 213,510   | 24,469    | 12768      |
| PROD WELLS:                                              | 1                    | EQ SCH#: 41 | VAL: 8,000        | 17                        | 40903      | 0                     | 268582    | 78400                          | 190,182   | 18,951    | 10304      |
| SERV WELLS:                                              |                      | EQ SCH#:    | VAL:              | 18                        | 37632      | 0                     | 247065    | 78400                          | 168,665   | 14,615    | 8314       |
| INJ WELLS:                                               |                      | EQ SCH#:    | VAL:              | 19                        | 34621      | 0                     | 227331    | 78400                          | 148,931   | 11,222    | 6711       |
| COMPRESSRS:                                              | HP:                  |             | VAL:              | 20                        | 31851      | 0                     | 209133    | 78400                          | 130,733   | 8,566     | 5416       |
| OTHER EQ VALUE(RCNLD):                                   |                      |             |                   | 21                        | 29303      | 0                     | 192415    | 78400                          | 114,015   | 6,497     | 4371       |
|                                                          |                      |             |                   | 22                        | 26958      | 0                     | 177042    | 78400                          | 98,642    | 4,887     | 3528       |
|                                                          |                      |             |                   | 23                        | 24801      | 0                     | 162924    | 78400                          | 84,524    | 3,641     | 2848       |
| LAST YR WI VAL:                                          | 1,687,070            |             |                   | 24                        | 22818      | 0                     | 149895    | 78400                          | 71,495    | 2,678     | 2299       |
| LAST YR RI VAL:                                          | 1,176,600            |             |                   | 25                        | 20992      | 0                     | 137860    | 78400                          | 59,460    | 1,938     | 1854       |
| LAST YR 8/8 VAL:                                         | 2,863,670            |             |                   | 26                        | 19313      | 0                     | 126810    | 78400                          | 48,410    | 1,372     | 1496       |
|                                                          |                      |             |                   | 27                        | 17767      | 0                     | 116731    | 78400                          | 38,331    | 944       | 1208       |
|                                                          |                      |             |                   | 28                        | 16345      | 0                     | 107348    | 78400                          | 28,948    | 620       | 974        |
| LAST YR OIL PROD: 24,749                                 |                      |             |                   | =====                     | =====      | =====                 | =====     | =====                          | =====     | =====     | =====      |
| LAST YR GAS PROD: 180,495                                |                      |             |                   |                           | 2193632    | 0                     | 11791394  | 2195200                        | 9,596,194 | 4,410,131 | 1718028    |
|                                                          |                      |             |                   |                           |            |                       |           |                                |           |           |            |
| REMARKS1:                                                |                      |             |                   | \$/BBLRESV: 18.69         |            | EQUIP VAL: 1,992      |           |                                |           |           |            |
| REMARKS2:                                                |                      |             |                   | \$/BBLPROD: 0             |            | WI OIL VAL: 3,589,683 |           | RI OIL VAL: 1,398,411          |           |           |            |
| MC1:                                                     |                      |             |                   | WI PAYOUT: 5.3            |            | GAS VAL: 820,443      |           | GAS VAL: 319,615               |           |           |            |
| MC2:                                                     |                      |             |                   | RI PAYOUT: 5.8            |            | PRD VAL: 0            |           | PRD VAL: 0                     |           |           |            |
|                                                          |                      |             |                   |                           |            | =====                 |           | =====                          |           |           |            |
|                                                          |                      |             |                   | 8/8 VALUE:                | 6,130,150  | WI TOTAL:             | 4,412,120 | RI TOTAL:                      | 1,718,030 |           |            |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME..... 4127 - KIRK 01 W#502H FULL WI DECIMAL = .768211 #WELLS: 1  
RRC#, WELL#..... 295902 - 502H RRC DIST...: 02 FULL RI DECIMAL = .231789 DEPTH: 13560  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....  
ALT LSE#: 8816 HCG.....  
ALT RRC#: 295902 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 7  | 13,254  | 98,202    | 0     | 50.79 | 3.59 | 3.59 | .00 | 517137    |
|-----|----------------------|---------|-----------|----|---------|-----------|-------|-------|------|------|-----|-----------|
| --- | -----                | -----   | -----     | 8  | 12,037  | 89,302    | 0     | 50.79 | 3.59 | 3.59 | .00 | 469653    |
| 00  | KARNES CO APPRAISAL  | .960000 | 6,706,770 | 9  | 11,029  | 81,994    | 0     | 50.79 | 3.59 | 3.59 | .00 | 430323    |
| 01  | KARNES COUNTY        | .960000 | 6,706,770 | 10 | 10,147  | 75,434    | 0     | 50.79 | 3.59 | 3.59 | .00 | 395910    |
| 02  | KARNES COUNTY ROAD & | .960000 | 6,706,770 | 11 | 9,335   | 69,399    | 0     | 50.79 | 3.59 | 3.59 | .00 | 364228    |
| 03  | KARNES COUNTY HOSPIT | .960000 | 6,706,770 | 12 | 8,588   | 63,847    | 0     | 50.79 | 3.59 | 3.59 | .00 | 335082    |
| 32  | RUNGE ISD            | .960000 | 6,706,770 | 13 | 7,901   | 58,739    | 0     | 50.79 | 3.59 | 3.59 | .00 | 308277    |
| 40  | ECLETO CREEK WATERSH | .180000 | 1,257,520 | 14 | 7,269   | 54,040    | 0     | 50.79 | 3.59 | 3.59 | .00 | 283618    |
| 88  | GOLIAD COUNTY        | .040000 | 279,450   | 15 | 6,687   | 49,717    | 0     | 50.79 | 3.59 | 3.59 | .00 | 260910    |
|     |                      |         |           | 16 | 6,152   | 45,740    | 0     | 50.79 | 3.59 | 3.59 | .00 | 240035    |
|     |                      |         |           |    | =====   | =====     | ===== |       |      |      |     | =====     |
|     |                      |         |           |    | 227,338 | 1,725,494 | 0     |       |      |      |     | 8,654,941 |

|  |  |  |  | YR | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|--|--|--|--|----|---------|---------|----------|-----------|-----------|-----------|-----------|
|  |  |  |  |    | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
|  |  |  |  | 1  | 783560  | 0       | 2048033  | 343000    | 1,705,033 | 1,583,089 | 576233    |
|  |  |  |  | 2  | 582991  | 0       | 1587971  | 343000    | 1,244,971 | 996,487   | 388512    |
|  |  |  |  | 3  | 467504  | 0       | 1307139  | 343000    | 964,139   | 665,265   | 278093    |
|  |  |  |  | 4  | 393268  | 0       | 1118073  | 343000    | 775,073   | 461,044   | 206844    |
|  |  |  |  | 5  | 340714  | 0       | 980965   | 343000    | 637,965   | 327,142   | 157806    |
|  |  |  |  | 6  | 301414  | 0       | 877038   | 343000    | 534,038   | 236,077   | 122685    |
|  |  |  |  | 7  | 270829  | 0       | 787966   | 343000    | 444,966   | 169,572   | 95849     |
|  |  |  |  | 8  | 246284  | 0       | 715937   | 343000    | 372,937   | 122,517   | 75726     |
|  |  |  |  | 9  | 226129  | 0       | 656452   | 343000    | 313,452   | 88,772    | 60379     |
|  |  |  |  | 10 | 208038  | 0       | 603948   | 343000    | 260,948   | 63,711    | 48304     |
|  |  |  |  | 11 | 191394  | 0       | 555622   | 343000    | 212,622   | 44,751    | 38642     |
|  |  |  |  | 12 | 176082  | 0       | 511164   | 343000    | 168,164   | 30,512    | 30914     |
|  |  |  |  | 13 | 161995  | 0       | 470272   | 343000    | 127,272   | 19,907    | 24731     |
|  |  |  |  | 14 | 149036  | 0       | 432654   | 343000    | 89,654    | 12,089    | 19785     |
|  |  |  |  | 15 | 137113  | 0       | 398023   | 343000    | 55,023    | 6,396     | 15827     |
|  |  |  |  | 16 | 126145  | 0       | 366180   | 343000    | 23,180    | 2,323     | 12662     |
|  |  |  |  |    | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
|  |  |  |  |    | 4762496 | 0       | 13417437 | 5488000   | 7,929,437 | 4,829,654 | 2152992   |

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.19  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.19  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
350,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 109.7 D B: 1.040 De/Dt: 24.1 / 8.0  
GAS: 931.7 D B: 1.180 De/Dt: 29.6 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,950,000  
LAST YR RI VAL: 1,862,600  
LAST YR 8/8 VAL: 5,812,600

LAST YR OIL PROD: 47,895  
LAST YR GAS PROD: 437,286

REMARKS1: KARNES 96% DEWITT 4%  
REMARKS2: API 255.37763 P#889335  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.37797 P#890800  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME..... 4126 - HEMBY UNIT B W#6H FULL WI DECIMAL = .748519 #WELLS: 1  
RRC#, WELL#..... 295928 - 6H RRC DIST...: 02 FULL RI DECIMAL = .251481 DEPTH: 12931  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 7  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----|----------------------|----------|-----------|-----------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| --- | -----                | -----    | -----     | ---                         | ---                      | ---                      | ---          | ---            | ---            | ---          | -----             |
|     |                      |          |           | 1                           | 13,606                   | 76,712                   | 0            | 47.36          | 3.23           | 3.23         | .00 482331        |
|     |                      |          |           | 2                           | 8,783                    | 54,225                   | 0            | 48.02          | 3.23           | 3.23         | .00 315695        |
|     |                      |          |           | 3                           | 6,223                    | 41,991                   | 0            | 48.70          | 3.23           | 3.23         | .00 226846        |
|     |                      |          |           | 4                           | 4,678                    | 34,278                   | 0            | 49.39          | 3.23           | 3.23         | .00 172943        |
|     |                      |          |           | 5                           | 3,672                    | 28,970                   | 0            | 50.08          | 3.22           | 3.22         | .00 137648        |
|     |                      |          |           | 6                           | 2,970                    | 25,087                   | 0            | 50.79          | 3.22           | 3.22         | .00 112911        |
|     |                      |          |           | 7                           | 2,462                    | 22,128                   | 0            | 50.79          | 3.22           | 3.22         | .00 93599         |
|     |                      |          |           | 8                           | 2,082                    | 19,793                   | 0            | 50.79          | 2.97           | 2.97         | .00 79152         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,873,710 | 9                           | 1,786                    | 17,906                   | 0            | 50.79          | 2.97           | 2.97         | .00 67899         |
| 01  | KARNES COUNTY        | 1.000000 | 1,873,710 | 10                          | 1,553                    | 16,345                   | 0            | 50.79          | 2.97           | 2.97         | .00 59041         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,873,710 | 11                          | 1,364                    | 15,037                   | 0            | 50.79          | 2.97           | 2.97         | .00 51856         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,873,710 | =====                       | =====                    | =====                    |              |                |                |              | =====             |
| 11  | CITY OF KENEDY       | .540000  | 1,011,800 |                             | 49,179                   | 352,472                  | 0            |                |                |              | 1,799,921         |
| 31  | KENEDY ISD           | 1.000000 | 1,873,710 |                             |                          |                          |              |                |                |              |                   |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 1,873,710 |                             |                          |                          |              |                |                |              |                   |

|              |            |             |  | YR    | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|--------------|------------|-------------|--|-------|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
|              |            |             |  | ---   | ---               | ---               | ---                 | ---                   | ---               | ---                  | ---                  |
|              |            |             |  | 1     | 185468            | 0                 | 667799              | 78400                 | 589,399           | 547,245              | 209217               |
|              |            |             |  | 2     | 131101            | 0                 | 446796              | 78400                 | 368,396           | 294,868              | 121721               |
|              |            |             |  | 3     | 101522            | 0                 | 328368              | 78400                 | 249,968           | 172,480              | 77790                |
|              |            |             |  | 4     | 82874             | 0                 | 255817              | 78400                 | 177,417           | 105,535              | 52698                |
|              |            |             |  | 5     | 69824             | 0                 | 207472              | 78400                 | 129,072           | 66,187               | 37164                |
|              |            |             |  | 6     | 60465             | 0                 | 173376              | 78400                 | 94,976            | 41,985               | 27005                |
|              |            |             |  | 7     | 53334             | 0                 | 146933              | 78400                 | 68,533            | 26,118               | 19901                |
|              |            |             |  | 8     | 44002             | 0                 | 123154              | 78400                 | 44,754            | 14,703               | 14504                |
|              |            |             |  | 9     | 39807             | 0                 | 107706              | 78400                 | 29,306            | 8,299                | 11031                |
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |  | 10    | 36337             | 0                 | 95378               | 78400                 | 16,978            | 4,145                | 8494                 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |  | 11    | 33429             | 0                 | 85285               | 78400                 | 6,885             | 1,449                | 6605                 |
|              |            |             |  | ===== | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |

|                           |                       |           |            |            |           |           |           |           |           |        |
|---------------------------|-----------------------|-----------|------------|------------|-----------|-----------|-----------|-----------|-----------|--------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.47 |           |            | 838163     | 0         | 2638084   | 862400    | 1,775,684 | 1,283,014 | 586130 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.47 |           |            |            |           |           |           |           |           |        |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |           |            |            |           |           |           |           |           |        |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            |            |           |           |           |           |           |        |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            |            |           |           |           |           |           |        |
|                           |                       |           |            |            |           |           |           |           |           |        |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D |            |           |           |           |           |           |        |
| -----                     | -----                 | -----     | -----      | 8/8 VALUE: | 1,873,710 | WI TOTAL: | 1,287,580 | RI TOTAL: | 586,130   |        |
| 80,000                    |                       |           |            |            |           |           |           |           |           |        |
| -----                     | -----                 | -----     | -----      |            |           |           |           |           |           |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 47.9 D B: .606 De/Dt: 39.1 / 8.0  
GAS: 260.0 D B: 1.005 De/Dt: 33.7 / 8.0  
PRD: M B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,451,480  
LAST YR RI VAL: 997,020  
LAST YR 8/8 VAL: 2,448,500

LAST YR OIL PROD: 17,848  
LAST YR GAS PROD: 117,946

REMARKS1:  
REMARKS2: API 255.37742 P#888985  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME..... 4224 - DIRECT-ROBERT-GROSS SA W#1H FULL WI DECIMAL = .749640 #WELLS: 1  
RRC#, WELL#..... 295934 - 1H RRC DIST.: 02 FULL RI DECIMAL = .250360 DEPTH: 12231  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 17,095 | 91,890 | 0 | 47.36 | 3.34 | 3.34 | .00 | 606923 |
| ALT JOB#: | UNIT.....:   | 2 | 13,538 | 68,447 | 0 | 48.02 | 3.34 | 3.34 | .00 | 487337 |
| ALT LSE#: | HCG.....:    | 3 | 11,288 | 54,380 | 0 | 48.70 | 3.34 | 3.34 | .00 | 412096 |
| ALT RRC#: | GRAPH.....:  | 4 | 9,724  | 45,020 | 0 | 49.39 | 3.34 | 3.34 | .00 | 360028 |
|           |              | 5 | 8,569  | 38,349 | 0 | 50.08 | 3.34 | 3.34 | .00 | 321697 |
|           |              | 6 | 7,680  | 33,362 | 0 | 50.79 | 3.33 | 3.33 | .00 | 292410 |

| JUR                | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL     | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|--------------------|----------------------|----------|-----------|-------|---------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| ---                | -----                | -----    | -----     | ---   | ---     | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | ---            |
| 00                 | KARNES CO APPRAISAL  | 1.000000 | 3,461,930 | 7     | 6,970   |        | 29,494         | 0              | 50.79             | 3.33      | 3.33        | .00         |           | 265377         |
| 01                 | KARNES COUNTY        | 1.000000 | 3,461,930 | 8     | 6,389   |        | 26,412         | 0              | 50.79             | 3.33      | 3.33        | .00         |           | 243256         |
| 02                 | KARNES COUNTY ROAD & | 1.000000 | 3,461,930 | 9     | 5,878   |        | 23,896         | 0              | 50.79             | 3.33      | 3.33        | .00         |           | 223800         |
| 03                 | KARNES COUNTY HOSPIT | 1.000000 | 3,461,930 | 10    | 5,408   |        | 21,809         | 0              | 50.79             | 3.33      | 3.33        | .00         |           | 205905         |
| 30                 | KARNES CITY ISD (KAR | .730000  | 2,527,210 | 11    | 4,975   |        | 20,046         | 0              | 50.79             | 3.33      | 3.33        | .00         |           | 189419         |
| 31                 | KENEDY ISD           | .270000  | 934,730   | 12    | 4,577   |        | 18,442         | 0              | 50.79             | 3.33      | 3.33        | .00         |           | 174266         |
| 42                 | ESCONDIDO WATERSHED  | 1.000000 | 3,461,930 | 13    | 4,211   |        | 16,967         | 0              | 50.79             | 3.33      | 3.33        | .00         |           | 160331         |
|                    |                      |          |           | 14    | 3,874   |        | 15,610         | 0              | 50.79             | 3.33      | 3.33        | .00         |           | 147499         |
|                    |                      |          |           | 15    | 3,564   |        | 14,361         | 0              | 50.79             | 3.33      | 3.33        | .00         |           | 135697         |
|                    |                      |          |           | 16    | 3,279   |        | 13,212         | 0              | 50.79             | 3.33      | 3.33        | .00         |           | 124845         |
|                    |                      |          |           | 17    | 3,017   |        | 12,155         | 0              | 50.79             | 3.33      | 3.33        | .00         |           | 114870         |
|                    |                      |          |           | 18    | 2,776   |        | 11,183         | 0              | 50.79             | 3.33      | 3.33        | .00         |           | 105694         |
|                    |                      |          |           | 19    | 2,554   |        | 10,288         | 0              | 50.79             | 3.33      | 3.33        | .00         |           | 97242          |
|                    |                      |          |           | 20    | 2,350   |        | 9,465          | 0              | 50.79             | 3.33      | 3.33        | .00         |           | 89474          |
|                    |                      |          |           | 21    | 2,162   |        | 8,708          | 0              | 50.79             | 3.33      | 3.33        | .00         |           | 82316          |
|                    |                      |          |           | 22    | 1,989   |        | 8,011          | 0              | 50.79             | 3.33      | 3.33        | .00         |           | 75730          |
|                    |                      |          |           | 23    | 1,830   |        | 7,370          | 0              | 50.79             | 3.33      | 3.33        | .00         |           | 69676          |
|                    |                      |          |           | 24    | 1,684   |        | 6,780          | 0              | 50.79             | 3.33      | 3.33        | .00         |           | 64117          |
| *** PARAMETERS *** |                      |          |           | ===== | =====   | =====  | =====          | =====          | =====             | =====     | =====       | =====       | =====     | =====          |
|                    |                      |          |           |       | 135,381 |        | 605,657        |                | 0                 |           |             |             |           | 5,050,005      |

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

|                           |                       |    |                |                |                  |                    |                |                   |                   |
|---------------------------|-----------------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.90 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.90 | -- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 | 1  | 230074         | 0              | 836997           | 78400              | 758,597        | 704,342           | 260666            |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    | 2  | 171377         | 0              | 658714           | 78400              | 580,314        | 464,489           | 178387            |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    | 3  | 136157         | 0              | 548253           | 78400              | 469,853        | 324,204           | 129107            |
|                           |                       | 4  | 112721         | 0              | 472749           | 78400              | 394,349        | 234,575           | 96806             |
|                           |                       | 5  | 96018          | 0              | 417715           | 78400              | 339,315        | 173,997           | 74379             |

|                                        |          |           |            |    |       |   |        |       |         |         |       |
|----------------------------------------|----------|-----------|------------|----|-------|---|--------|-------|---------|---------|-------|
| OP EXP \$/YR                           | OIL BOPD | GAS MCF/D | PROD BBL/D | 6  | 83282 | 0 | 375692 | 78400 | 297,292 | 131,421 | 58171 |
| -----                                  | -----    | -----     | -----      | 7  | 73626 | 0 | 339003 | 78400 | 260,603 | 99,313  | 45644 |
| 80,000                                 |          |           |            | 8  | 65932 | 0 | 309188 | 78400 | 230,788 | 75,819  | 36199 |
| -----                                  | -----    | -----     | -----      | 9  | 59652 | 0 | 283452 | 78400 | 205,052 | 58,073  | 28858 |
|                                        |          |           |            | 10 | 54442 | 0 | 260347 | 78400 | 181,947 | 44,422  | 23049 |
|                                        |          |           |            | 11 | 50041 | 0 | 239460 | 78400 | 161,060 | 33,898  | 18434 |
|                                        |          |           |            | 12 | 46037 | 0 | 220303 | 78400 | 141,903 | 25,747  | 14748 |
|                                        |          |           |            | 13 | 42355 | 0 | 202686 | 78400 | 124,286 | 19,440  | 11798 |
|                                        |          |           |            | 14 | 38967 | 0 | 186466 | 78400 | 108,066 | 14,572  | 9438  |
|                                        |          |           |            | 15 | 35849 | 0 | 171546 | 78400 | 93,146  | 10,827  | 7551  |
| ALT JAN 1 HYPERBOLIC FORECAST:         |          |           |            | 16 | 32981 | 0 | 157826 | 78400 | 79,426  | 7,959   | 6040  |
| OIL: 53.8 D B: 1.199 De/Dt: 23.5 / 8.0 |          |           |            | 17 | 30343 | 0 | 145213 | 78400 | 66,813  | 5,772   | 4833  |
| GAS: 299.2 D B: .937 De/Dt: 28.6 / 8.0 |          |           |            | 18 | 27916 | 0 | 133610 | 78400 | 55,210  | 4,112   | 3867  |
| PRD: D B: De/Dt: /                     |          |           |            | 19 | 25682 | 0 | 122924 | 78400 | 44,524  | 2,859   | 3093  |
|                                        |          |           |            | 20 | 23627 | 0 | 113101 | 78400 | 34,701  | 1,921   | 2475  |

|                                      |       |         |       |         |         |           |           |         |
|--------------------------------------|-------|---------|-------|---------|---------|-----------|-----------|---------|
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000 | 21    | 21738   | 0     | 104054  | 78400   | 25,654    | 1,224     | 1980    |
| SERV WELLS: EQ SCH#: VAL:            | 22    | 19998   | 0     | 95728   | 78400   | 17,328    | 713       | 1584    |
| INJ WELLS: EQ SCH#: VAL:             | 23    | 18398   | 0     | 88074   | 78400   | 9,674     | 343       | 1267    |
| COMPRESSRS: HP: VAL:                 | 24    | 16925   | 0     | 81042   | 78400   | 2,642     | 80        | 1014    |
| OTHER EQ VALUE(RCNLD):               | ===== | =====   | ===== | =====   | =====   | =====     | =====     | =====   |
|                                      |       | 1514138 | 0     | 6564143 | 1881600 | 4,682,543 | 2,440,122 | 1019388 |

|                            |                   |                       |
|----------------------------|-------------------|-----------------------|
| LAST YR WI VAL: 1,443,970  | \$/BBLRESV: 18.50 | EQUIP VAL: 2,421      |
| LAST YR RI VAL: 1,085,760  | \$/BBLPROD: 0     | WI OIL VAL: 1,877,261 |
| LAST YR 8/8 VAL: 2,529,730 | WI PAYOUT: 4.7    | GAS VAL: 562,858      |
|                            | RI PAYOUT: 5.3    | PRD VAL: 0            |
|                            |                   | =====                 |

|                           |                      |                     |                     |
|---------------------------|----------------------|---------------------|---------------------|
| LAST YR OIL PROD: 25,179  | 8/8 VALUE: 3,461,930 | WI TOTAL: 2,442,540 | RI TOTAL: 1,019,390 |
| LAST YR GAS PROD: 159,021 |                      |                     |                     |

REMARKS1:  
REMARKS2: API 255.37721 P#887944  
MC1:  
MC2:

|                                                          |  |  |  |                           |         |            |         |                                 |          |           |           |                     |           |           |           |         |           |       |  |
|----------------------------------------------------------|--|--|--|---------------------------|---------|------------|---------|---------------------------------|----------|-----------|-----------|---------------------|-----------|-----------|-----------|---------|-----------|-------|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT   |  |  |  | RRC CO#: 255 KARNES       |         |            |         | LAST UPDATE: 7/01/2026 MNRLTCUE |          |           |           |                     |           |           |           |         |           |       |  |
| LEASE#, NAME.....: 4125 - BLACKWELL-EYHORN-RUPPERT W#F2H |  |  |  | FULL WI DECIMAL = .765546 |         |            |         | #WELLS: 1                       |          |           |           |                     |           |           |           |         |           |       |  |
| RRC#, WELL#.....: 295938 - F 2H RRC DIST..: 02           |  |  |  | FULL RI DECIMAL = .234454 |         |            |         | DEPTH: 13657                    |          |           |           |                     |           |           |           |         |           |       |  |
| OPERATOR#, AGENT#: 703462 - 84                           |  |  |  |                           |         |            |         |                                 |          |           |           |                     |           |           |           |         |           |       |  |
| OPERATOR NAME.....: REPSOL OIL & GAS USA                 |  |  |  | 8/8 ANNUAL                |         | 8/8 ANNUAL |         | 8/8 ANNUAL                      |          | OIL       | WIGAS     | RIGAS               | PRD       | WI OIL    |           |         |           |       |  |
| GAS FIELD#.....: 86950600                                |  |  |  | YR                        | OIL     | PRDCTN     | GAS     | PRDCTN                          | PRD      | PRDCTN    | PRICE     | PRICE               | PRICE     | PRICE     | REVENUE   |         |           |       |  |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)                |  |  |  |                           |         |            |         |                                 |          |           |           |                     |           |           |           |         |           |       |  |
|                                                          |  |  |  | 1                         | 13,435  |            | 374,078 |                                 |          | 0         | 47.36     | 2.31                | 4.11      | .00       | 487103    |         |           |       |  |
| ALT FRZ.: ALT G\$ RRC:                                   |  |  |  | 2                         |         |            | 9,817   |                                 |          | 0         | 48.02     | 2.31                | 4.10      | .00       | 360888    |         |           |       |  |
| ALT JOB#: 406200 UNIT.....                               |  |  |  | 3                         |         |            | 7,752   |                                 |          | 0         | 48.70     | 2.31                | 4.10      | .00       | 289011    |         |           |       |  |
| ALT LSE#: 8815 HCG.....                                  |  |  |  | 4                         |         |            | 6,411   |                                 |          | 0         | 49.39     | 2.30                | 4.10      | .00       | 242402    |         |           |       |  |
| ALT RRC#: 295938 GRAPH.....                              |  |  |  | 5                         |         |            | 5,467   |                                 |          | 0         | 50.08     | 2.30                | 4.10      | .00       | 209597    |         |           |       |  |
|                                                          |  |  |  | 6                         |         |            | 4,771   |                                 |          | 0         | 50.79     | 2.30                | 4.10      | .00       | 185506    |         |           |       |  |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                  |  |  |  | 7                         |         |            | 4,231   |                                 |          | 0         | 50.79     | 2.30                | 4.10      | .00       | 164510    |         |           |       |  |
| ---                                                      |  |  |  | 8                         |         |            | 3,804   |                                 |          | 0         | 50.79     | 2.30                | 4.10      | .00       | 147907    |         |           |       |  |
| 00 KARNES CO APPRAISAL .480000 2,528,920                 |  |  |  | 9                         |         |            | 3,454   |                                 |          | 0         | 50.79     | 2.30                | 4.10      | .00       | 134299    |         |           |       |  |
| 01 KARNES COUNTY .480000 2,528,920                       |  |  |  | 10                        |         |            | 3,165   |                                 |          | 0         | 50.79     | 2.30                | 4.10      | .00       | 123062    |         |           |       |  |
| 02 KARNES COUNTY ROAD & .480000 2,528,920                |  |  |  | 11                        |         |            | 2,912   |                                 |          | 0         | 50.79     | 2.30                | 4.10      | .00       | 113225    |         |           |       |  |
| 03 KARNES COUNTY HOSPIT .480000 2,528,920                |  |  |  | 12                        |         |            | 2,679   |                                 |          | 0         | 50.79     | 2.30                | 4.10      | .00       | 104165    |         |           |       |  |
| 32 RUNGE ISD .480000 2,528,920                           |  |  |  | 13                        |         |            | 2,465   |                                 |          | 0         | 50.79     | 2.30                | 4.10      | .00       | 95844     |         |           |       |  |
| 88 GOLIAD COUNTY .520000 2,739,660                       |  |  |  | 14                        |         |            | 2,268   |                                 |          | 0         | 50.79     | 2.30                | 4.10      | .00       | 88185     |         |           |       |  |
|                                                          |  |  |  | 15                        |         |            | 2,087   |                                 |          | 0         | 50.79     | 2.30                | 4.10      | .00       | 81147     |         |           |       |  |
|                                                          |  |  |  | 16                        |         |            | 1,920   |                                 |          | 0         | 50.79     | 2.30                | 4.10      | .00       | 74654     |         |           |       |  |
|                                                          |  |  |  | 17                        |         |            | 1,766   |                                 |          | 0         | 50.79     | 2.30                | 4.10      | .00       | 68666     |         |           |       |  |
|                                                          |  |  |  | 18                        |         |            | 1,625   |                                 |          | 0         | 50.79     | 2.30                | 4.10      | .00       | 63183     |         |           |       |  |
|                                                          |  |  |  | 19                        |         |            | 1,495   |                                 |          | 0         | 50.79     | 2.30                | 4.10      | .00       | 58129     |         |           |       |  |
|                                                          |  |  |  | 20                        |         |            | 1,375   |                                 |          | 0         | 50.79     | 2.30                | 4.10      | .00       | 53463     |         |           |       |  |
|                                                          |  |  |  | 21                        |         |            | 1,265   |                                 |          | 0         | 50.79     | 2.30                | 4.10      | .00       | 49186     |         |           |       |  |
|                                                          |  |  |  | 22                        |         |            | 1,164   |                                 |          | 0         | 50.79     | 2.30                | 4.10      | .00       | 45259     |         |           |       |  |
|                                                          |  |  |  | 23                        |         |            | 1,071   |                                 |          | 0         | 50.79     | 2.30                | 4.10      | .00       | 41643     |         |           |       |  |
| *** PARAMETERS ***                                       |  |  |  | 24                        |         |            | 985     |                                 |          | 0         | 50.79     | 2.30                | 4.10      | .00       | 38299     |         |           |       |  |
|                                                          |  |  |  | 25                        |         |            | 906     |                                 |          | 0         | 50.79     | 2.30                | 4.10      | .00       | 35227     |         |           |       |  |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28                      |  |  |  | 26                        |         |            | 834     |                                 |          | 0         | 50.79     | 2.30                | 4.10      | .00       | 32428     |         |           |       |  |
| YRS FLAT: FMVF: 8/8 RES:                                 |  |  |  | 27                        |         |            | 767     |                                 |          | 0         | 50.79     | 2.30                | 4.10      | .00       | 29823     |         |           |       |  |
|                                                          |  |  |  | 28                        |         |            | 706     |                                 |          | 0         | 50.79     | 2.30                | 4.10      | .00       | 27451     |         |           |       |  |
|                                                          |  |  |  | =====                     |         |            |         |                                 |          |           |           |                     |           |           |           |         |           |       |  |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.69          |  |  |  | 90,597                    |         | 2,797,215  |         | 0                               |          | 3,444,262 |           |                     |           |           |           |         |           |       |  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.79            |  |  |  |                           |         |            |         |                                 |          |           |           |                     |           |           |           |         |           |       |  |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5             |  |  |  |                           |         |            |         |                                 |          |           |           |                     |           |           |           |         |           |       |  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y                 |  |  |  | YR                        | WI GAS  |            | WI PRD  |                                 | WI GROSS |           | OPERATING |                     | WI NET    |           | PV WI NET |         | PV RI NET |       |  |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                   |  |  |  | --                        | REVENUE |            | REVENUE |                                 | REVENUE  |           | EXPENSES  |                     | REVENUE   |           | REVENUE   |         | REVENUE   |       |  |
|                                                          |  |  |  | 1                         | 661524  |            | 0       |                                 | 1148627  |           | 37040     |                     | 1,111,587 |           | 1,032,087 |         | 475242    |       |  |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D               |  |  |  | 2                         | 506977  |            | 0       |                                 | 867865   |           | 37040     |                     | 830,825   |           | 665,001   |         | 313080    |       |  |
| -----                                                    |  |  |  | 3                         | 412082  |            | 0       |                                 | 701093   |           | 37040     |                     | 664,053   |           | 458,204   |         | 220354    |       |  |
| 37,796                                                   |  |  |  | 4                         | 346191  |            | 0       |                                 | 588593   |           | 37040     |                     | 551,553   |           | 328,086   |         | 161400    |       |  |
| -----                                                    |  |  |  | 5                         | 299765  |            | 0       |                                 | 509362   |           | 37040     |                     | 472,322   |           | 242,202   |         | 121477    |       |  |
|                                                          |  |  |  | 6                         | 264539  |            | 0       |                                 | 450045   |           | 37040     |                     | 413,005   |           | 182,573   |         | 93297     |       |  |
|                                                          |  |  |  | 7                         | 236885  |            | 0       |                                 | 401395   |           | 37040     |                     | 364,355   |           | 138,852   |         | 72449     |       |  |
|                                                          |  |  |  | 8                         | 214571  |            | 0       |                                 | 362478   |           | 37040     |                     | 325,438   |           | 106,913   |         | 56945     |       |  |
|                                                          |  |  |  | 9                         | 196182  |            | 0       |                                 | 330481   |           | 37040     |                     | 293,441   |           | 83,106    |         | 45187     |       |  |
|                                                          |  |  |  | 10                        | 180486  |            | 0       |                                 | 303548   |           | 37040     |                     | 266,508   |           | 65,068    |         | 36110     |       |  |
|                                                          |  |  |  | 11                        | 166048  |            | 0       |                                 | 279273   |           | 37040     |                     | 242,233   |           | 50,983    |         | 28888     |       |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                           |  |  |  | 12                        | 152765  |            | 0       |                                 | 256930   |           | 37040     |                     | 219,890   |           | 39,897    |         | 23111     |       |  |
| OIL: 44.5 D B: 1.024 De/Dt: 30.7 / 8.0                   |  |  |  | 13                        | 140544  |            | 0       |                                 | 236388   |           | 37040     |                     | 199,348   |           | 31,180    |         | 18489     |       |  |
| GAS: 1,199.0 D B: 1.051 De/Dt: 26.3 / 8.0                |  |  |  | 14                        | 129299  |            | 0       |                                 | 217484   |           | 37040     |                     | 180,444   |           | 24,331    |         | 14791     |       |  |
| PRD: M B: De/Dt: /                                       |  |  |  | 15                        | 118955  |            | 0       |                                 | 200102   |           | 37040     |                     | 163,062   |           | 18,954    |         | 11834     |       |  |
|                                                          |  |  |  | 16                        | 109438  |            | 0       |                                 | 184092   |           | 37040     |                     | 147,052   |           | 14,736    |         | 9467      |       |  |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                     |  |  |  | 17                        | 100684  |            | 0       |                                 | 169350   |           | 37040     |                     | 132,310   |           | 11,430    |         | 7573      |       |  |
| SERV WELLS: EQ SCH#: VAL:                                |  |  |  | 18                        | 92628   |            | 0       |                                 | 155811   |           | 37040     |                     | 118,771   |           | 8,845     |         | 6059      |       |  |
| INJ WELLS: EQ SCH#: VAL:                                 |  |  |  | 19                        | 85217   |            | 0       |                                 | 143346   |           | 37040     |                     | 106,306   |           | 6,824     |         | 4847      |       |  |
| COMPRESSRS: HP: VAL:                                     |  |  |  | 20                        | 78399   |            | 0       |                                 | 131862   |           | 37040     |                     | 94,822    |           | 5,247     |         | 3877      |       |  |
| OTHER EQ VALUE(RCNLD):                                   |  |  |  | 21                        | 72128   |            | 0       |                                 | 121314   |           | 37040     |                     | 84,274    |           | 4,021     |         | 3102      |       |  |
|                                                          |  |  |  | 22                        | 66358   |            | 0       |                                 | 111617   |           | 37040     |                     | 74,577    |           | 3,068     |         | 2482      |       |  |
|                                                          |  |  |  | 23                        | 61049   |            | 0       |                                 | 102692   |           | 37040     |                     | 65,652    |           | 2,328     |         | 1985      |       |  |
| LAST YR WI VAL: 2,794,480                                |  |  |  | 24                        | 56165   |            | 0       |                                 | 94464    |           | 37040     |                     | 57,424    |           | 1,755     |         | 1588      |       |  |
| LAST YR RI VAL: 1,974,560                                |  |  |  | 25                        | 51671   |            | 0       |                                 | 86898    |           | 37040     |                     | 49,858    |           | 1,314     |         | 1271      |       |  |
| LAST YR 8/8 VAL: 4,769,040                               |  |  |  | 26                        | 47537   |            | 0       |                                 | 79965    |           | 37040     |                     | 42,925    |           | 975       |         | 1016      |       |  |
|                                                          |  |  |  | 27                        | 43734   |            | 0       |                                 | 73557    |           | 37040     |                     | 36,517    |           | 715       |         | 813       |       |  |
|                                                          |  |  |  | 28                        | 40235   |            | 0       |                                 | 67686    |           | 37040     |                     | 30,646    |           | 518       |         | 651       |       |  |
| LAST YR OIL PROD: 18,480                                 |  |  |  | =====                     |         | =====      |         | =====                           |          | =====     |           | =====               |           | =====     |           | =====   |           | ===== |  |
| LAST YR GAS PROD: 516,438                                |  |  |  | 4932056                   |         | 0          |         | 8376318                         |          | 1037120   |           | 7,339,198           |           | 3,529,213 |           | 1737385 |           |       |  |
|                                                          |  |  |  |                           |         |            |         |                                 |          |           |           |                     |           |           |           |         |           |       |  |
| REMARKS1: KARNES 48% DEWITT 52%                          |  |  |  | \$/BBLRESV: 20.92         |         |            |         | EQUIP VAL: 1,992                |          |           |           |                     |           |           |           |         |           |       |  |
| REMARKS2: API 255.37503 P#880144                         |  |  |  | \$/BBLPROD: 0             |         |            |         | WI OIL VAL: 1,451,177           |          |           |           | RI OIL VAL: 714,395 |           |           |           |         |           |       |  |
| MC1:                                                     |  |  |  | WI PAYOUT: 4.8            |         |            |         | GAS VAL: 2,078,032              |          |           |           | GAS VAL: 1,022,988  |           |           |           |         |           |       |  |
| MC2:                                                     |  |  |  | RI PAYOUT: 5.2            |         |            |         | PRD VAL: 0                      |          |           |           | PRD VAL: 0          |           |           |           |         |           |       |  |
|                                                          |  |  |  | =====                     |         |            |         |                                 |          |           |           |                     |           |           | =====     |         |           |       |  |
|                                                          |  |  |  | 8/8 VALUE: 5,268,580      |         |            |         | WI TOTAL: 3,531,200             |          |           |           | RI TOTAL: 1,737,380 |           |           |           |         |           |       |  |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/29/2026 MNRLCFOX

LEASE#, NAME..... 4159 - OLSON-ESSE UNIT W#3H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 295943 - 3H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12742  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|                                            | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL    |
|--------------------------------------------|---------------|------------|------------|-------|-------|-------|-------|-----------|
|                                            | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE   |
| ALT FRZ.:                                  | 1 13,439      | 286,556    | 0          | 47.36 | 4.03  | 4.03  | .00   | 477353    |
| ALT JOB#:                                  | 2 9,187       | 183,813    | 0          | 48.02 | 4.03  | 4.03  | .00   | 330870    |
| ALT LSE#:                                  | 3 7,055       | 134,799    | 0          | 48.70 | 4.02  | 4.02  | .00   | 257684    |
| ALT RRC#:                                  | 4 5,758       | 106,132    | 0          | 49.39 | 4.02  | 4.02  | .00   | 213291    |
|                                            | 5 4,884       | 87,350     | 0          | 50.08 | 4.02  | 4.02  | .00   | 183443    |
|                                            | 6 4,249       | 74,107     | 0          | 50.79 | 4.02  | 4.02  | .00   | 161855    |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE    | 7 3,766       | 64,281     | 0          | 50.79 | 4.02  | 4.02  | .00   | 143456    |
|                                            | 8 3,389       | 56,708     | 0          | 50.79 | 4.02  | 4.02  | .00   | 129095    |
| 00 KARNES CO APPRAISAL 1.000000 3,318,090  | 9 3,085       | 50,691     | 0          | 50.79 | 4.02  | 4.02  | .00   | 117515    |
| 01 KARNES COUNTY 1.000000 3,318,090        | 10 2,830      | 45,807     | 0          | 50.79 | 4.02  | 4.02  | .00   | 107802    |
| 02 KARNES COUNTY ROAD & 1.000000 3,318,090 | 11 2,604      | 41,760     | 0          | 50.79 | 4.02  | 4.02  | .00   | 99193     |
| 03 KARNES COUNTY HOSPIT 1.000000 3,318,090 | =====         | =====      | =====      |       |       |       |       | =====     |
| 35 PAWNEE ISD (KARNES C 1.000000 3,318,090 | 60,246        | 1,132,004  | 0          |       |       |       |       | 2,221,557 |

|                                     | WI GAS     | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|-------------------------------------|------------|---------|----------|-----------|-----------|-----------|-----------|
|                                     | YR REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
|                                     | 1 866116   | 0       | 1343469  | 290874*   | 1,052,595 | 977,312   | 417595    |
|                                     | 2 555575   | 0       | 886445   | 290875*   | 595,570   | 476,700   | 239598    |
|                                     | 3 406419   | 0       | 664103   | 290875*   | 373,228   | 257,531   | 156088    |
|                                     | 4 319988   | 0       | 533279   | 290875*   | 242,404   | 144,191   | 108991    |
|                                     | 5 263360   | 0       | 446803   | 290875*   | 155,928   | 79,958    | 79407     |
|                                     | 6 223433   | 0       | 385288   | 217875    | 167,413   | 74,007    | 59542     |
|                                     | 7 193807   | 0       | 337263   | 217875    | 119,388   | 45,498    | 45322     |
| *** PARAMETERS ***                  | 8 170975   | 0       | 300070   | 217875    | 82,195    | 27,002    | 35064     |
|                                     | 9 152833   | 0       | 270348   | 217875    | 52,473    | 14,861    | 27471     |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 | 10 138108  | 0       | 245910   | 217875    | 28,035    | 6,845     | 21728     |
| YRS FLAT: FMVF: 8/8 RES:            | 11 125906  | 0       | 225099   | 217875    | 7,224     | 1,521     | 17295     |
|                                     | =====      | =====   | =====    | =====     | =====     | =====     | =====     |

|                                            |                       |                   |   |                      |                     |                     |           |         |
|--------------------------------------------|-----------------------|-------------------|---|----------------------|---------------------|---------------------|-----------|---------|
| OIL WELLHEAD PRICE: 65.62                  | GAS WI GR PRICE: 4.69 | 3416520           | 0 | 5638077              | 2761624             | 2,876,453           | 2,105,426 | 1208101 |
| OIL %TAX ALLOWABLE: 9.6                    | GAS RI GR PRICE: 4.69 |                   |   |                      |                     |                     |           |         |
| TYPE..(USNPQLHCT).. U                      | GAS %TAX ALLOW.: 12.5 | \$/BBLRESV: 18.36 |   | EQUIP VAL: 4,565     |                     |                     |           |         |
| GRAV SCHED#/DEGREE: /                      | GAS PRICE ESCAL? Y    | \$/BBLPROD: 0     |   | WI OIL VAL: 829,595  |                     | RI OIL VAL: 476,024 |           |         |
| PRD WELLHEAD PRICE:                        | ADDL GAS PRICES? N    | WI PAYOUT: 3.4    |   | GAS VAL: 1,275,829   |                     | GAS VAL: 732,075    |           |         |
|                                            |                       | RI PAYOUT: 4.4    |   | PRD VAL: 0           |                     | PRD VAL: 0          |           |         |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D |                       |                   |   | =====                |                     | =====               |           |         |
| 222,321                                    |                       |                   |   | 8/8 VALUE: 3,318,090 | WI TOTAL: 2,109,990 | RI TOTAL: 1,208,100 |           |         |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 47.1 D B: 1.124 De/Dt: 37.4 / 8.0  
GAS: 1,041.4 D B: .942 De/Dt: 41.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,024,210  
LAST YR RI VAL: 2,041,280  
LAST YR 8/8 VAL: 6,065,490

LAST YR OIL PROD: 20,707  
LAST YR GAS PROD: 441,677  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2: API 255.37798 P#890797  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME..... 4366 - RT-SLAUGHTER (SA) D3 W#D3H FULL WI DECIMAL = .760374 #WELLS: 1  
RRC#, WELL#..... 295953 - D 3H RRC DIST.: 02 FULL RI DECIMAL = .239626 DEPTH: 13326  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 18,664 237,727 0 47.36 4.20 4.20 .00 672115  
ALT JOB#: UNIT.....: 2 12,273 155,734 0 48.02 4.20 4.20 .00 448126  
ALT LSE#: HCG.....: 3 9,167 115,872 0 48.70 4.20 4.20 .00 339456  
ALT RRC#: GRAPH.....: 4 7,324 92,248 0 49.39 4.20 4.20 .00 275052  
5 6,101 76,608 0 50.08 4.20 4.20 .00 232323  
6 5,229 65,488 0 50.79 4.19 4.19 .00 201941

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7                                                                                                            | 4,577                                                                                               | 57,179 | 0                                                                         | 50.79 | 4.19 | 4.19 | .00 | 176761 |
|-----|----------------------|----------|-----------|--------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--------|---------------------------------------------------------------------------|-------|------|------|-----|--------|
| --- | -----                | -----    | -----     | 8 <td>4,068<th>50,733</th><td>0<th>50.79</th><th>4.19</th><th>4.19</th><td>.00</td><th>157104</th></td></td> | 4,068 <th>50,733</th> <td>0<th>50.79</th><th>4.19</th><th>4.19</th><td>.00</td><th>157104</th></td> | 50,733 | 0 <th>50.79</th> <th>4.19</th> <th>4.19</th> <td>.00</td> <th>157104</th> | 50.79 | 4.19 | 4.19 | .00 | 157104 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,732,690 | 9                                                                                                            | 3,664                                                                                               | 45,586 | 0                                                                         | 50.79 | 4.19 | 4.19 | .00 | 141501 |
| 01  | KARNES COUNTY        | 1.000000 | 4,732,690 | 10                                                                                                           | 3,330                                                                                               | 41,382 | 0                                                                         | 50.79 | 4.19 | 4.19 | .00 | 128603 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,732,690 | 11                                                                                                           | 3,056                                                                                               | 37,887 | 0                                                                         | 50.79 | 4.19 | 4.19 | .00 | 118021 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,732,690 | 12                                                                                                           | 2,812                                                                                               | 34,856 | 0                                                                         | 50.79 | 4.19 | 4.19 | .00 | 108598 |
| 32  | RUNGE ISD            | 1.000000 | 4,732,690 | 13                                                                                                           | 2,587                                                                                               | 32,068 | 0                                                                         | 50.79 | 4.19 | 4.19 | .00 | 99908  |
|     |                      |          |           | 14                                                                                                           | 2,380                                                                                               | 29,503 | 0                                                                         | 50.79 | 4.19 | 4.19 | .00 | 91914  |
|     |                      |          |           | 15                                                                                                           | 2,190                                                                                               | 27,143 | 0                                                                         | 50.79 | 4.19 | 4.19 | .00 | 84576  |
|     |                      |          |           | 16                                                                                                           | 2,015                                                                                               | 24,972 | 0                                                                         | 50.79 | 4.19 | 4.19 | .00 | 77818  |
|     |                      |          |           | 17                                                                                                           | 1,854                                                                                               | 22,974 | 0                                                                         | 50.79 | 4.19 | 4.19 | .00 | 71600  |
|     |                      |          |           | 18                                                                                                           | 1,706                                                                                               | 21,136 | 0                                                                         | 50.79 | 4.19 | 4.19 | .00 | 65885  |
|     |                      |          |           | 19                                                                                                           | 1,570                                                                                               | 19,445 | 0                                                                         | 50.79 | 4.19 | 4.19 | .00 | 60632  |
|     |                      |          |           | 20                                                                                                           | 1,444                                                                                               | 17,889 | 0                                                                         | 50.79 | 4.19 | 4.19 | .00 | 55766  |
|     |                      |          |           | 21                                                                                                           | 1,328                                                                                               | 16,458 | 0                                                                         | 50.79 | 4.19 | 4.19 | .00 | 51287  |
|     |                      |          |           | 22                                                                                                           | 1,222                                                                                               | 15,141 | 0                                                                         | 50.79 | 4.19 | 4.19 | .00 | 47193  |
|     |                      |          |           | 23                                                                                                           | 1,124                                                                                               | 13,930 | 0                                                                         | 50.79 | 4.19 | 4.19 | .00 | 43408  |
|     |                      |          |           | 24                                                                                                           | 1,034                                                                                               | 12,816 | 0                                                                         | 50.79 | 4.19 | 4.19 | .00 | 39932  |

\*\*\* PARAMETERS \*\*\*  
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MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.90  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.90  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|                                        |          |           |            |    |        |   |        |       |         |         |       |
|----------------------------------------|----------|-----------|------------|----|--------|---|--------|-------|---------|---------|-------|
| OP EXP \$/YR                           | OIL BOPD | GAS MCF/D | PROD BBL/D | 6  | 208643 | 0 | 410584 | 78400 | 332,184 | 146,846 | 59989 |
| -----                                  | -----    | -----     | -----      | 7  | 182170 | 0 | 358931 | 78400 | 280,531 | 106,907 | 45602 |
| 80,000                                 |          |           |            | 8  | 161634 | 0 | 318738 | 78400 | 240,338 | 78,956  | 35213 |
| -----                                  | -----    | -----     | -----      | 9  | 145235 | 0 | 286736 | 78400 | 208,336 | 59,003  | 27547 |
|                                        |          |           |            | 10 | 131842 | 0 | 260445 | 78400 | 182,045 | 44,447  | 21757 |
|                                        |          |           |            | 11 | 120707 | 0 | 238728 | 78400 | 160,328 | 33,744  | 17341 |
|                                        |          |           |            | 12 | 111050 | 0 | 219648 | 78400 | 141,248 | 25,628  | 13875 |
|                                        |          |           |            | 13 | 102168 | 0 | 202076 | 78400 | 123,676 | 19,344  | 11100 |
|                                        |          |           |            | 14 | 93996  | 0 | 185910 | 78400 | 107,510 | 14,496  | 8880  |
|                                        |          |           |            | 15 | 86477  | 0 | 171053 | 78400 | 92,653  | 10,770  | 7105  |
|                                        |          |           |            | 16 | 79560  | 0 | 157378 | 78400 | 78,978  | 7,914   | 5683  |
| ALT JAN 1 HYPERBOLIC FORECAST:         |          |           |            | 17 | 73194  | 0 | 144794 | 78400 | 66,394  | 5,736   | 4548  |
| OIL: 66.9 D B: 1.010 De/Dt: 40.2 / 8.0 |          |           |            | 18 | 67339  | 0 | 133224 | 78400 | 54,824  | 4,082   | 3638  |
| GAS: 853.0 D B: .987 De/Dt: 40.4 / 8.0 |          |           |            | 19 | 61951  | 0 | 122583 | 78400 | 44,183  | 2,836   | 2911  |
| PRD: D B: De/Dt: /                     |          |           |            | 20 | 56994  | 0 | 112760 | 78400 | 34,360  | 1,901   | 2328  |

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

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LAST YR WI VAL: 2,386,400 \$/BBLRESV: 21.80 EQUIP VAL: 2,421  
LAST YR RI VAL: 1,325,570 \$/BBLPROD: 0 WI OIL VAL: 1,669,570 RI OIL VAL: 621,453  
LAST YR 8/8 VAL: 3,711,970 WI PAYOUT: 4.3 GAS VAL: 1,777,587 GAS VAL: 661,659  
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

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LAST YR OIL PROD: 35,015 8/8 VALUE: 4,732,690 WI TOTAL: 3,449,580 RI TOTAL: 1,283,110  
LAST YR GAS PROD: 468,736

REMARKS1:  
REMARKS2: API 255.37727 P#888131  
MC1:  
MC2:



|                                                          |                      |          |           |                           |         |            |         |                                 |          |           |           |                     |           |           |           |           |           |       |  |
|----------------------------------------------------------|----------------------|----------|-----------|---------------------------|---------|------------|---------|---------------------------------|----------|-----------|-----------|---------------------|-----------|-----------|-----------|-----------|-----------|-------|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT   |                      |          |           | RRC CO#: 255 KARNES       |         |            |         | LAST UPDATE: 7/12/2026 MNRLTCUE |          |           |           |                     |           |           |           |           |           |       |  |
| LEASE#, NAME.....: 4367 - RT-SLAUGHTER-MARLER (SA) W#D4H |                      |          |           | FULL WI DECIMAL = .744666 |         |            |         | #WELLS: 1                       |          |           |           |                     |           |           |           |           |           |       |  |
| RRC#, WELL#.....: 295954 - D 4H RRC DIST..: 02           |                      |          |           | FULL RI DECIMAL = .255334 |         |            |         | DEPTH: 13462                    |          |           |           |                     |           |           |           |           |           |       |  |
| OPERATOR#, AGENT#: 703462 - 84                           |                      |          |           |                           |         |            |         |                                 |          |           |           |                     |           |           |           |           |           |       |  |
| OPERATOR NAME.....: REPSOL OIL & GAS USA                 |                      |          |           | 8/8 ANNUAL                |         | 8/8 ANNUAL |         | 8/8 ANNUAL                      |          | OIL       | WIGAS     | RIGAS               | PRD       | WI OIL    |           |           |           |       |  |
| GAS FIELD#.....: 86950600                                |                      |          |           | YR                        | OIL     | PRDCTN     | GAS     | PRDCTN                          | PRD      | PRDCTN    | PRICE     | PRICE               | PRICE     | PRICE     | REVENUE   |           |           |       |  |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)                |                      |          |           | -----                     |         |            |         |                                 |          |           |           |                     |           |           |           |           |           |       |  |
|                                                          |                      |          |           | 1                         | 17,376  |            | 403,963 |                                 | 0        | 47.36     | 2.59      | 4.37                | .00       | 612806    |           |           |           |       |  |
| ALT FRZ.: ALT G\$ RRC:                                   |                      |          |           | 2                         | 11,799  |            | 281,562 |                                 | 0        | 48.02     | 2.59      | 4.37                | .00       | 421919    |           |           |           |       |  |
| ALT JOB#: UNIT.....:                                     |                      |          |           | 3                         | 8,949   |            | 222,453 |                                 | 0        | 48.70     | 2.59      | 4.37                | .00       | 324538    |           |           |           |       |  |
| ALT LSE#: HCG.....:                                      |                      |          |           | 4                         | 7,210   |            | 186,587 |                                 | 0        | 49.39     | 2.59      | 4.36                | .00       | 265177    |           |           |           |       |  |
| ALT RRC#: GRAPH.....:                                    |                      |          |           | 5                         | 6,036   |            | 162,133 |                                 | 0        | 50.08     | 2.59      | 4.36                | .00       | 225100    |           |           |           |       |  |
|                                                          |                      |          |           | 6                         | 5,195   |            | 144,230 |                                 | 0        | 50.79     | 2.59      | 4.36                | .00       | 196483    |           |           |           |       |  |
| JUR                                                      | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7                         | 4,557   |            | 130,463 |                                 | 0        | 50.79     | 2.59      | 4.36                | .00       | 172353    |           |           |           |       |  |
| ---                                                      | -----                | -----    | -----     | 8                         | 4,061   |            | 119,498 |                                 | 0        | 50.79     | 2.59      | 4.36                | .00       | 153593    |           |           |           |       |  |
| 00                                                       | KARNES CO APPRAISAL  | 1.000000 | 6,041,240 | 9                         | 3,661   |            | 109,938 |                                 | 0        | 50.79     | 2.59      | 4.36                | .00       | 138465    |           |           |           |       |  |
| 01                                                       | KARNES COUNTY        | 1.000000 | 6,041,240 | 10                        | 3,333   |            | 101,143 |                                 | 0        | 50.79     | 2.59      | 4.36                | .00       | 126059    |           |           |           |       |  |
| 02                                                       | KARNES COUNTY ROAD & | 1.000000 | 6,041,240 | 11                        | 3,059   |            | 93,052  |                                 | 0        | 50.79     | 2.59      | 4.36                | .00       | 115696    |           |           |           |       |  |
| 03                                                       | KARNES COUNTY HOSPIT | 1.000000 | 6,041,240 | 12                        | 2,814   |            | 85,608  |                                 | 0        | 50.79     | 2.59      | 4.36                | .00       | 106430    |           |           |           |       |  |
| 32                                                       | RUNGE ISD            | 1.000000 | 6,041,240 | 13                        | 2,589   |            | 78,759  |                                 | 0        | 50.79     | 2.59      | 4.36                | .00       | 97920     |           |           |           |       |  |
|                                                          |                      |          |           | 14                        | 2,382   |            | 72,458  |                                 | 0        | 50.79     | 2.59      | 4.36                | .00       | 90091     |           |           |           |       |  |
|                                                          |                      |          |           | 15                        | 2,191   |            | 66,661  |                                 | 0        | 50.79     | 2.59      | 4.36                | .00       | 82867     |           |           |           |       |  |
|                                                          |                      |          |           | 16                        | 2,016   |            | 61,328  |                                 | 0        | 50.79     | 2.59      | 4.36                | .00       | 76248     |           |           |           |       |  |
|                                                          |                      |          |           | 17                        | 1,855   |            | 56,422  |                                 | 0        | 50.79     | 2.59      | 4.36                | .00       | 70159     |           |           |           |       |  |
|                                                          |                      |          |           | 18                        | 1,707   |            | 51,908  |                                 | 0        | 50.79     | 2.59      | 4.36                | .00       | 64561     |           |           |           |       |  |
|                                                          |                      |          |           | 19                        | 1,570   |            | 47,755  |                                 | 0        | 50.79     | 2.59      | 4.36                | .00       | 59380     |           |           |           |       |  |
|                                                          |                      |          |           | 20                        | 1,444   |            | 43,935  |                                 | 0        | 50.79     | 2.59      | 4.36                | .00       | 54614     |           |           |           |       |  |
|                                                          |                      |          |           | 21                        | 1,328   |            | 40,420  |                                 | 0        | 50.79     | 2.59      | 4.36                | .00       | 50227     |           |           |           |       |  |
|                                                          |                      |          |           | 22                        | 1,222   |            | 37,186  |                                 | 0        | 50.79     | 2.59      | 4.36                | .00       | 46218     |           |           |           |       |  |
|                                                          |                      |          |           | 23                        | 1,124   |            | 34,211  |                                 | 0        | 50.79     | 2.59      | 4.36                | .00       | 42511     |           |           |           |       |  |
| *** PARAMETERS ***                                       |                      |          |           | 24                        | 1,034   |            | 31,474  |                                 | 0        | 50.79     | 2.59      | 4.36                | .00       | 39108     |           |           |           |       |  |
|                                                          |                      |          |           | 25                        | 951     |            | 28,956  |                                 | 0        | 50.79     | 2.59      | 4.36                | .00       | 35968     |           |           |           |       |  |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28                      |                      |          |           | 26                        | 875     |            | 26,640  |                                 | 0        | 50.79     | 2.59      | 4.36                | .00       | 33094     |           |           |           |       |  |
| YRS FLAT: FMVF: 8/8 RES:                                 |                      |          |           | 27                        | 805     |            | 24,509  |                                 | 0        | 50.79     | 2.59      | 4.36                | .00       | 30446     |           |           |           |       |  |
|                                                          |                      |          |           | 28                        | 741     |            | 22,548  |                                 | 0        | 50.79     | 2.59      | 4.36                | .00       | 28026     |           |           |           |       |  |
|                                                          |                      |          |           | =====                     |         |            |         |                                 |          |           |           |                     |           |           |           |           |           |       |  |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.02          |                      |          |           | 101,884                   |         | 2,765,800  |         | 0                               |          | 3,760,057 |           |                     |           |           |           |           |           |       |  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.09            |                      |          |           |                           |         |            |         |                                 |          |           |           |                     |           |           |           |           |           |       |  |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5             |                      |          |           |                           |         |            |         |                                 |          |           |           |                     |           |           |           |           |           |       |  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y                 |                      |          |           | YR                        | WI GAS  |            | WI PRD  |                                 | WI GROSS |           | OPERATING |                     | WI NET    |           | PV WI NET |           | PV RI NET |       |  |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                   |                      |          |           | ---                       | REVENUE |            | REVENUE |                                 | REVENUE  |           | EXPENSES  |                     | REVENUE   |           | REVENUE   |           | REVENUE   |       |  |
|                                                          |                      |          |           | 1                         | 779117  |            | 0       |                                 | 1391923  |           | 35401     |                     | 1,356,522 |           | 1,259,503 |           | 616259    |       |  |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D               |                      |          |           | 2                         | 543044  |            | 0       |                                 | 964963   |           | 35402     |                     | 929,561   |           | 744,030   |           | 372059    |       |  |
| -----                                                    |                      |          |           | 3                         | 429042  |            | 0       |                                 | 753580   |           | 35402     |                     | 718,178   |           | 495,550   |           | 253483    |       |  |
| 36,124                                                   |                      |          |           | 4                         | 359868  |            | 0       |                                 | 625045   |           | 35402     |                     | 589,643   |           | 350,743   |           | 183111    |       |  |
| -----                                                    |                      |          |           | 5                         | 312703  |            | 0       |                                 | 537803   |           | 35402     |                     | 502,401   |           | 257,627   |           | 137384    |       |  |
|                                                          |                      |          |           | 6                         | 278174  |            | 0       |                                 | 474657   |           | 35402     |                     | 439,255   |           | 194,177   |           | 105676    |       |  |
|                                                          |                      |          |           | 7                         | 251622  |            | 0       |                                 | 423975   |           | 35402     |                     | 388,573   |           | 148,081   |           | 82378     |       |  |
|                                                          |                      |          |           | 8                         | 230474  |            | 0       |                                 | 384067   |           | 35402     |                     | 348,665   |           | 114,543   |           | 65098     |       |  |
|                                                          |                      |          |           | 9                         | 212036  |            | 0       |                                 | 350501   |           | 35402     |                     | 315,099   |           | 89,239    |           | 51782     |       |  |
|                                                          |                      |          |           | 10                        | 195073  |            | 0       |                                 | 321132   |           | 35402     |                     | 285,730   |           | 69,761    |           | 41305     |       |  |
|                                                          |                      |          |           | 11                        | 179468  |            | 0       |                                 | 295164   |           | 35402     |                     | 259,762   |           | 54,672    |           | 33022     |       |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                           |                      |          |           | 12                        | 165111  |            | 0       |                                 | 271541   |           | 35402     |                     | 236,139   |           | 42,845    |           | 26418     |       |  |
| OIL: 60.7 D B: 1.002 De/Dt: 37.3 / 8.0                   |                      |          |           | 13                        | 151901  |            | 0       |                                 | 249821   |           | 35402     |                     | 214,419   |           | 33,537    |           | 21134     |       |  |
| GAS: 1,420.0 D B: 1.416 De/Dt: 37.2 / 8.0                |                      |          |           | 14                        | 139749  |            | 0       |                                 | 229840   |           | 35402     |                     | 194,438   |           | 26,218    |           | 16907     |       |  |
| PRD: D B: De/Dt: /                                       |                      |          |           | 15                        | 128568  |            | 0       |                                 | 211435   |           | 35402     |                     | 176,033   |           | 20,462    |           | 13525     |       |  |
|                                                          |                      |          |           | 16                        | 118282  |            | 0       |                                 | 194530   |           | 35402     |                     | 159,128   |           | 15,946    |           | 10820     |       |  |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                     |                      |          |           | 17                        | 108820  |            | 0       |                                 | 178979   |           | 35402     |                     | 143,577   |           | 12,403    |           | 8656      |       |  |
| SERV WELLS: EQ SCH#: VAL:                                |                      |          |           | 18                        | 100114  |            | 0       |                                 | 164675   |           | 35402     |                     | 129,273   |           | 9,627     |           | 6925      |       |  |
| INJ WELLS: EQ SCH#: VAL:                                 |                      |          |           | 19                        | 92104   |            | 0       |                                 | 151484   |           | 35402     |                     | 116,082   |           | 7,452     |           | 5540      |       |  |
| COMPRESSRS: HP: VAL:                                     |                      |          |           | 20                        | 84737   |            | 0       |                                 | 139351   |           | 35402     |                     | 103,949   |           | 5,752     |           | 4432      |       |  |
| OTHER EQ VALUE(RCNLD):                                   |                      |          |           | 21                        | 77957   |            | 0       |                                 | 128184   |           | 35402     |                     | 92,782    |           | 4,426     |           | 3545      |       |  |
|                                                          |                      |          |           | 22                        | 71720   |            | 0       |                                 | 117938   |           | 35402     |                     | 82,536    |           | 3,395     |           | 2836      |       |  |
|                                                          |                      |          |           | 23                        | 65982   |            | 0       |                                 | 108493   |           | 35402     |                     | 73,091    |           | 2,591     |           | 2269      |       |  |
| LAST YR WI VAL: 4,819,160                                |                      |          |           | 24                        | 60703   |            | 0       |                                 | 99811    |           | 35402     |                     | 64,409    |           | 1,969     |           | 1815      |       |  |
| LAST YR RI VAL: 2,987,210                                |                      |          |           | 25                        | 55847   |            | 0       |                                 | 91815    |           | 35402     |                     | 56,413    |           | 1,486     |           | 1452      |       |  |
| LAST YR 8/8 VAL: 7,806,370                               |                      |          |           | 26                        | 51380   |            | 0       |                                 | 84474    |           | 35402     |                     | 49,072    |           | 1,115     |           | 1161      |       |  |
|                                                          |                      |          |           | 27                        | 47270   |            | 0       |                                 | 77716    |           | 35402     |                     | 42,314    |           | 828       |           | 929       |       |  |
|                                                          |                      |          |           | 28                        | 43488   |            | 0       |                                 | 71514    |           | 35402     |                     | 36,112    |           | 610       |           | 744       |       |  |
| LAST YR OIL PROD: 33,370                                 |                      |          |           | =====                     |         | =====      |         | =====                           |          | =====     |           | =====               |           | =====     |           | =====     |           | ===== |  |
| LAST YR GAS PROD: 829,284                                |                      |          |           | 5334354                   |         | 0          |         | 9094411                         |          | 991255    |           | 8,103,156           |           | 3,968,588 |           | 2070665   |           |       |  |
|                                                          |                      |          |           |                           |         |            |         |                                 |          |           |           |                     |           |           |           |           |           |       |  |
| REMARKS1: \$/BBLRESV: 21.63                              |                      |          |           |                           |         |            |         | EQUIP VAL: 1,992                |          |           |           |                     |           |           |           |           |           |       |  |
| REMARKS2: API 255.37711 P#888027                         |                      |          |           |                           |         | 0          |         | WI OIL VAL: 1,640,801           |          |           |           | RI OIL VAL: 856,110 |           |           |           |           |           |       |  |
| MC1:                                                     |                      |          |           |                           |         | 4.7        |         | GAS VAL: 2,327,783              |          |           |           | GAS VAL: 1,214,553  |           |           |           |           |           |       |  |
| MC2:                                                     |                      |          |           |                           |         | 5.2        |         | PRD VAL: 0                      |          |           |           | PRD VAL: 0          |           |           |           |           |           |       |  |
|                                                          |                      |          |           | =====                     |         |            |         |                                 |          |           |           |                     |           |           |           |           |           |       |  |
|                                                          |                      |          |           | 8/8 VALUE:                |         | 6,041,240  |         | WI TOTAL:                       |          | 3,970,580 |           |                     |           | RI TOTAL: |           | 2,070,660 |           |       |  |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT

RRC CO#: 255 KARNES

LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME..... 4368 - RT-SLAUGHTER-MARLER (SA) W#D5H FULL WI DECIMAL = .744300

RRC#, WELL#..... 295955 - D 5H RRC DIST... 02 FULL RI DECIMAL = .255700

#WELLS: 1

DEPTH: 13310

OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA

GAS FIELD#..... 86950600

GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           | 8/8 ANNUAL | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|-----------|------------|------------|------------|-------|-------|-------|-------|---------|
|           | YR OIL     | GAS        | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT FRZ.: | 1          | 18,859     | 182,943    | 0     | 47.36 | 4.11  | 4.11  | .00     |
| ALT JOB#: | 2          | 14,194     | 128,796    | 0     | 48.02 | 4.10  | 4.10  | .00     |
| ALT LSE#: | 3          | 11,456     | 98,676     | 0     | 48.70 | 4.10  | 4.10  | .00     |
| ALT RRC#: | 4          | 9,645      | 79,585     | 0     | 49.39 | 4.10  | 4.10  | .00     |
|           | 5          | 8,352      | 66,453     | 0     | 50.08 | 4.10  | 4.10  | .00     |
|           | 6          | 7,380      | 56,891     | 0     | 50.79 | 4.10  | 4.10  | .00     |

| JUR                | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 6,620 | 49,635 | 0 | 50.79 | 4.10 | 4.10 | .00 | 250256 |
|--------------------|----------------------|----------|-----------|----|-------|--------|---|-------|------|------|-----|--------|
| ---                | -----                | -----    | -----     | 8  | 6,010 | 43,947 | 0 | 50.79 | 4.10 | 4.10 | .00 | 227196 |
| 00                 | KARNES CO APPRAISAL  | 1.000000 | 4,743,340 | 9  | 5,509 | 39,375 | 0 | 50.79 | 4.10 | 4.10 | .00 | 208257 |
| 01                 | KARNES COUNTY        | 1.000000 | 4,743,340 | 10 | 5,068 | 35,628 | 0 | 50.79 | 4.10 | 4.10 | .00 | 191586 |
| 02                 | KARNES COUNTY ROAD & | 1.000000 | 4,743,340 | 11 | 4,663 | 32,500 | 0 | 50.79 | 4.10 | 4.10 | .00 | 176275 |
| 03                 | KARNES COUNTY HOSPIT | 1.000000 | 4,743,340 | 12 | 4,290 | 29,852 | 0 | 50.79 | 4.10 | 4.10 | .00 | 162175 |
| 32                 | RUNGE ISD            | 1.000000 | 4,743,340 | 13 | 3,947 | 27,464 | 0 | 50.79 | 4.10 | 4.10 | .00 | 149208 |
|                    |                      |          |           | 14 | 3,631 | 25,267 | 0 | 50.79 | 4.10 | 4.10 | .00 | 137263 |
|                    |                      |          |           | 15 | 3,341 | 23,246 | 0 | 50.79 | 4.10 | 4.10 | .00 | 126300 |
|                    |                      |          |           | 16 | 3,074 | 21,386 | 0 | 50.79 | 4.10 | 4.10 | .00 | 116206 |
|                    |                      |          |           | 17 | 2,828 | 19,675 | 0 | 50.79 | 4.10 | 4.10 | .00 | 106907 |
|                    |                      |          |           | 18 | 2,602 | 18,101 | 0 | 50.79 | 4.10 | 4.10 | .00 | 98363  |
|                    |                      |          |           | 19 | 2,394 | 16,653 | 0 | 50.79 | 4.10 | 4.10 | .00 | 90500  |
|                    |                      |          |           | 20 | 2,202 | 15,321 | 0 | 50.79 | 4.10 | 4.10 | .00 | 83242  |
|                    |                      |          |           | 21 | 2,026 | 14,095 | 0 | 50.79 | 4.10 | 4.10 | .00 | 76589  |
|                    |                      |          |           | 22 | 1,864 | 12,967 | 0 | 50.79 | 4.10 | 4.10 | .00 | 70465  |
|                    |                      |          |           | 23 | 1,715 | 11,930 | 0 | 50.79 | 4.10 | 4.10 | .00 | 64832  |
|                    |                      |          |           | 24 | 1,578 | 10,976 | 0 | 50.79 | 4.10 | 4.10 | .00 | 59653  |
| *** PARAMETERS *** |                      |          |           | 25 | 1,452 | 10,098 | 0 | 50.79 | 4.10 | 4.10 | .00 | 54890  |
|                    |                      |          |           | 26 | 1,336 | 9,290  | 0 | 50.79 | 4.10 | 4.10 | .00 | 50505  |

|              |            |             |         |           |       |           |
|--------------|------------|-------------|---------|-----------|-------|-----------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | =====   | =====     | ===== | =====     |
| YRS FLAT:    | FMVF:      | 8/8 RES:    | 136,036 | 1,080,750 | 0     | 5,032,874 |

| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.79 | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|---------------------------|-----------------------|---------|---------|----------|-----------|---------|-----------|-----------|
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.79 | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 | ---     | ---     | ---      | ---       | ---     | ---       | ---       |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    | 1       | 559636  | 0        | 1224417   | 78400   | 1,146,017 | 1,064,054 |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    | 2       | 393038  | 0        | 900350    | 78400   | 821,950   | 657,897   |

|                                        |          |           |            |    |        |   |        |       |         |         |        |
|----------------------------------------|----------|-----------|------------|----|--------|---|--------|-------|---------|---------|--------|
| OP EXP \$/YR                           | OIL BOPD | GAS MCF/D | PROD BBL/D | 4  | 242864 | 0 | 597424 | 78400 | 519,024 | 308,737 | 125842 |
| -----                                  | -----    | -----     | -----      | 5  | 202790 | 0 | 514107 | 78400 | 435,707 | 223,426 | 94166  |
| 80,000                                 | -----    | -----     | -----      | 6  | 173610 | 0 | 452596 | 78400 | 374,196 | 165,418 | 72087  |
| -----                                  | -----    | -----     | -----      | 7  | 151468 | 0 | 401724 | 78400 | 323,324 | 123,215 | 55638  |
|                                        |          |           |            | 8  | 134110 | 0 | 361306 | 78400 | 282,906 | 92,940  | 43513  |
|                                        |          |           |            | 9  | 120158 | 0 | 328415 | 78400 | 250,015 | 70,806  | 34394  |
|                                        |          |           |            | 10 | 108723 | 0 | 300309 | 78400 | 221,909 | 54,180  | 27348  |
|                                        |          |           |            | 11 | 99178  | 0 | 275453 | 78400 | 197,053 | 41,474  | 21813  |
|                                        |          |           |            | 12 | 91097  | 0 | 253272 | 78400 | 174,872 | 31,729  | 17440  |
|                                        |          |           |            | 13 | 83810  | 0 | 233018 | 78400 | 154,618 | 24,184  | 13952  |
|                                        |          |           |            | 14 | 77106  | 0 | 214369 | 78400 | 135,969 | 18,334  | 11162  |
| ALT JAN 1 HYPERBOLIC FORECAST:         |          |           |            | 15 | 70938  | 0 | 197238 | 78400 | 118,838 | 13,814  | 8930   |
| OIL: 61.4 D B: 1.130 De/Dt: 28.3 / 8.0 |          |           |            | 16 | 65262  | 0 | 181468 | 78400 | 103,068 | 10,329  | 7144   |
| GAS: 618.0 D B: .887 De/Dt: 33.5 / 8.0 |          |           |            | 17 | 60041  | 0 | 166948 | 78400 | 88,548  | 7,650   | 5715   |
| PRD: D B: De/Dt: /                     |          |           |            | 18 | 55238  | 0 | 153601 | 78400 | 75,201  | 5,600   | 4572   |

|                                      |         |       |         |         |           |           |         |       |
|--------------------------------------|---------|-------|---------|---------|-----------|-----------|---------|-------|
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000 | 19      | 50819 | 0       | 141319  | 78400     | 62,919    | 4,040   | 3659  |
| SERV WELLS: EQ SCH#: VAL:            | 20      | 46754 | 0       | 129996  | 78400     | 51,596    | 2,855   | 2926  |
| INJ WELLS: EQ SCH#: VAL:             | 21      | 43013 | 0       | 119602  | 78400     | 41,202    | 1,966   | 2341  |
| COMPRESSRS: HP: VAL:                 | 22      | 39570 | 0       | 110035  | 78400     | 31,635    | 1,301   | 1872  |
| OTHER EQ VALUE(RCNLD):               | 23      | 36406 | 0       | 101238  | 78400     | 22,838    | 810     | 1499  |
|                                      | 24      | 33495 | 0       | 93148   | 78400     | 14,748    | 451     | 1199  |
|                                      | 25      | 30815 | 0       | 85705   | 78400     | 7,305     | 192     | 959   |
| LAST YR WI VAL: 1,652,100            | 26      | 28350 | 0       | 78855   | 78400     | 455       | 10      | 768   |
| LAST YR RI VAL: 1,093,990            | =====   | ===== | =====   | =====   | =====     | =====     | =====   | ===== |
| LAST YR 8/8 VAL: 2,746,090           | 3299412 | 0     | 8332286 | 2038400 | 6,293,886 | 3,365,620 | 1375530 |       |

|                           |                   |                  |                       |                     |
|---------------------------|-------------------|------------------|-----------------------|---------------------|
| LAST YR OIL PROD: 31,435  | \$/BBLRESV: 20.08 | EQUIP VAL: 2,196 | WI OIL VAL: 2,032,902 | RI OIL VAL: 830,848 |
| LAST YR GAS PROD: 350,332 | \$/BBLPROD: 0     | WI PAYOUT: 4.6   | GAS VAL: 1,332,715    | GAS VAL: 544,681    |
|                           | RI PAYOUT: 5.1    | PRD VAL: 0       | PRD VAL: 0            | PRD VAL: 0          |

REMARKS1: 8/8 VALUE: 4,743,340 WI TOTAL: 3,367,810 RI TOTAL: 1,375,530

REMARKS2: API 255.37712 P#888028

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/07/2026 MNRLSVIL

LEASE#, NAME..... 4365 - RT-NELLER-KOLO (SA) D6 W#D6H FULL WI DECIMAL = .749644 #WELLS: 1  
RRC#, WELL#..... 295956 - D 6H RRC DIST.: 02 FULL RI DECIMAL = .250356 DEPTH: 13365  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,246,970 | 1   | 18,502     | 183,416               | 0                     | 47.36     | 4.14        | 4.14        | .00       | 656879         |
| 01  | KARNES COUNTY        | 1.000000 | 4,246,970 | 2   | 12,313     | 123,797               | 0                     | 48.02     | 4.14        | 4.14        | .00       | 443242         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,246,970 | 3   | 9,284      | 95,002                | 0                     | 48.70     | 4.14        | 4.14        | .00       | 338937         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,246,970 | 4   | 7,473      | 77,747                | 0                     | 49.39     | 4.14        | 4.14        | .00       | 276687         |
| 12  | CITY OF RUNGE        | .050000  | 212,350   | 5   | 6,260      | 66,151                | 0                     | 50.08     | 4.14        | 4.14        | .00       | 235014         |
| 32  | RUNGE ISD            | 1.000000 | 4,246,970 | 6   | 5,395      | 57,779                | 0                     | 50.79     | 4.13        | 4.13        | .00       | 205411         |
|     |                      |          |           | 7   | 4,745      | 51,426                | 0                     | 50.79     | 4.13        | 4.13        | .00       | 180663         |
|     |                      |          |           | 8   | 4,235      | 46,429                | 0                     | 50.79     | 4.13        | 4.13        | .00       | 161245         |
|     |                      |          |           | 9   | 3,829      | 42,383                | 0                     | 50.79     | 4.13        | 4.13        | .00       | 145787         |
|     |                      |          |           | 10  | 3,495      | 38,992                | 0                     | 50.79     | 4.13        | 4.13        | .00       | 133070         |
|     |                      |          |           | 11  | 3,214      | 35,873                | 0                     | 50.79     | 4.13        | 4.13        | .00       | 122371         |
|     |                      |          |           | 12  | 2,957      | 33,003                | 0                     | 50.79     | 4.13        | 4.13        | .00       | 112586         |
|     |                      |          |           | 13  | 2,720      | 30,363                | 0                     | 50.79     | 4.13        | 4.13        | .00       | 103562         |
|     |                      |          |           | 14  | 2,502      | 27,934                | 0                     | 50.79     | 4.13        | 4.13        | .00       | 95262          |
|     |                      |          |           | 15  | 2,302      | 25,699                | 0                     | 50.79     | 4.13        | 4.13        | .00       | 87647          |
|     |                      |          |           | 16  | 2,118      | 23,643                | 0                     | 50.79     | 4.13        | 4.13        | .00       | 80642          |
|     |                      |          |           | 17  | 1,949      | 21,752                | 0                     | 50.79     | 4.13        | 4.13        | .00       | 74207          |
|     |                      |          |           | 18  | 1,793      | 20,012                | 0                     | 50.79     | 4.13        | 4.13        | .00       | 68267          |
|     |                      |          |           | 19  | 1,650      | 18,411                | 0                     | 50.79     | 4.13        | 4.13        | .00       | 62823          |
|     |                      |          |           | 20  | 1,518      | 16,938                | 0                     | 50.79     | 4.13        | 4.13        | .00       | 57797          |
|     |                      |          |           | 21  | 1,397      | 15,583                | 0                     | 50.79     | 4.13        | 4.13        | .00       | 53190          |
|     |                      |          |           | 22  | 1,285      | 14,336                | 0                     | 50.79     | 4.13        | 4.13        | .00       | 48926          |
|     |                      |          |           | 23  | 1,182      | 13,189                | 0                     | 50.79     | 4.13        | 4.13        | .00       | 45004          |
|     |                      |          |           | 24  | 1,087      | 12,134                | 0                     | 50.79     | 4.13        | 4.13        | .00       | 41387          |
|     |                      |          |           |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 103,205    | 1,091,992             | 0                     |           |             |             |           | 3,830,606      |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.83  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.83  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------|----------|-----------|------------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| -----        | -----    | -----     | -----      | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|              |          |           |            | 1   | 569236         | 0              | 1226115          | 78400              | 1,147,715      | 1,065,630         | 381842            |
|              |          |           |            | 2   | 384207         | 0              | 827449           | 78401              | 749,048        | 599,546           | 224075            |
|              |          |           |            | 3   | 294841         | 0              | 633778           | 78401              | 555,377        | 383,216           | 149244            |
|              |          |           |            | 4   | 241290         | 0              | 517977           | 78401              | 439,576        | 261,478           | 106066            |
|              |          |           |            | 5   | 205301         | 0              | 440315           | 78401              | 361,914        | 185,586           | 78402             |
|              |          |           |            | 6   | 178886         | 0              | 384297           | 78401              | 305,896        | 135,224           | 59503             |
|              |          |           |            | 7   | 159216         | 0              | 339879           | 78401              | 261,478        | 99,647            | 45761             |
| 80,001       |          |           |            | 8   | 143746         | 0              | 304991           | 78401              | 226,590        | 74,439            | 35707             |
|              |          |           |            | 9   | 131219         | 0              | 277006           | 78401              | 198,605        | 56,247            | 28201             |
|              |          |           |            | 10  | 120720         | 0              | 253790           | 78401              | 175,389        | 42,821            | 22467             |
|              |          |           |            | 11  | 111064         | 0              | 233435           | 78401              | 155,034        | 32,630            | 17970             |
|              |          |           |            | 12  | 102178         | 0              | 214764           | 78401              | 136,363        | 24,742            | 14377             |
|              |          |           |            | 13  | 94005          | 0              | 197567           | 78401              | 119,166        | 18,638            | 11500             |
|              |          |           |            | 14  | 86484          | 0              | 181746           | 78401              | 103,345        | 13,935            | 9200              |
|              |          |           |            | 15  | 79565          | 0              | 167212           | 78401              | 88,811         | 10,324            | 7360              |
|              |          |           |            | 16  | 73199          | 0              | 153841           | 78401              | 75,440         | 7,560             | 5888              |
|              |          |           |            | 17  | 67345          | 0              | 141552           | 78401              | 63,151         | 5,456             | 4711              |
|              |          |           |            | 18  | 61958          | 0              | 130225           | 78401              | 51,824         | 3,859             | 3769              |
|              |          |           |            | 19  | 57001          | 0              | 119824           | 78401              | 41,423         | 2,660             | 3015              |
|              |          |           |            | 20  | 52441          | 0              | 110238           | 78401              | 31,837         | 1,762             | 2412              |
|              |          |           |            | 21  | 48245          | 0              | 101435           | 78401              | 23,034         | 1,099             | 1930              |
|              |          |           |            | 22  | 44385          | 0              | 93311            | 78401              | 14,910         | 614               | 1543              |
|              |          |           |            | 23  | 40834          | 0              | 85838            | 78401              | 7,437          | 264               | 1234              |
|              |          |           |            | 24  | 37567          | 0              | 78954            | 78401              | 553            | 17                | 988               |
|              |          |           |            |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|              |          |           |            |     | 3384933        | 0              | 7215539          | 1881623            | 5,333,916      | 3,027,394         | 1217165           |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 65.9 D B: 1.050 De/Dt: 39.4 / 8.0  
GAS: 652.6 D B: 1.190 De/Dt: 39.0 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,296,280 \$/BBLRESV: 20.77 EQUIP VAL: 2,421  
LAST YR RI VAL: 1,364,550 \$/BBLPROD: 0 WI OIL VAL: 1,607,189 RI OIL VAL: 646,171  
LAST YR 8/8 VAL: 3,660,830 WI PAYOUT: 4.4 GAS VAL: 1,420,202 GAS VAL: 570,993  
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 31,017 8/8 VALUE: 4,246,970 WI TOTAL: 3,029,810 RI TOTAL: 1,217,160  
LAST YR GAS PROD: 374,304

REMARKS1:  
REMARKS2: API 255.37717 P#888029  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 4/05/2026 MNRLCFOX

|                   |                             |                           |              |
|-------------------|-----------------------------|---------------------------|--------------|
| LEASE#, NAME..... | 4124 - KIRK 01 W#05H        | FULL WI DECIMAL = .768211 | #WELLS: 1    |
| RRC#, WELL#.....  | 295964 - 05H RRC DIST... 02 | FULL RI DECIMAL = .231789 | DEPTH: 13660 |

| OPERATOR NAME....      | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
|------------------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| GAS FIELD#.....        | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| GAS FIELD NAME...      | --            | -----      | -----      | ----  | ----  | ----  | ----  | -----   |
| MARATHON OIL EF LLC    |               |            |            |       |       |       |       |         |
| 86950600               |               |            |            |       |       |       |       |         |
| SUGARKANE (EAGLE FORD) |               |            |            |       |       |       |       |         |

|           |              |       |       |         |   |       |      |      |     |         |
|-----------|--------------|-------|-------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 2     | 1,294 | 65,931  | 0 | 48.02 | 4.24 | 4.24 | .00 | 47735   |
| ALT JOB#: | UNIT.....:   | ===== | ===== | =====   |   |       |      |      |     | =====   |
| ALT LSE#: | HCG.....:    |       | 7,528 | 196,659 | 0 |       |      |      |     | 274,543 |
| ALT RRC#: | GRAPH.....:  |       |       |         |   |       |      |      |     |         |

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR | WI GAS REVENUE    | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|---------|-----------|----|-------------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | .960000 | 743,480   | 1  | 425809            | 0              | 652617           | 171500             | 481,117        | 446,707           | 183621            |
| 01  | KARNES COUNTY        | .960000 | 743,480   | 2  | 214751            | 0              | 262486           | 171500             | 90,986         | 72,826            | 64220             |
| 02  | KARNES COUNTY ROAD & | .960000 | 743,480   |    |                   |                |                  |                    |                |                   |                   |
| 03  | KARNES COUNTY HOSPIT | .960000 | 743,480   |    | 640560            | 0              | 915103           | 343000             | 572,103        | 519,533           | 247841            |
| 32  | RUNGE ISD            | .960000 | 743,480   |    |                   |                |                  |                    |                |                   |                   |
| 40  | ECLETO CREEK WATERSH | .180000 | 139,400   |    | \$/BBLRESV: 26.95 |                | EQUIP VAL:       | 7,081              |                |                   |                   |
| 88  | GOLIAD COUNTY        | .040000 | 30,970    |    |                   | 0              | WI OIL VAL:      | 155,867            | RI OIL VAL:    | 74,356            |                   |
|     |                      |         |           |    | WI PAYOUT:        | 1.5            | GAS VAL:         | 363,666            | GAS VAL:       | 173,485           |                   |
|     |                      |         |           |    | RI PAYOUT:        | 1.6            | PRD VAL:         | 0                  | PRD VAL:       | 0                 |                   |
|     |                      |         |           |    |                   |                |                  |                    |                |                   |                   |
|     |                      |         |           |    | 8/8 VALUE:        | 774,450        | WI TOTAL:        | 526,610            | RI TOTAL:      | 247,840           |                   |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12      DISC: 16.0      YRS MAX: 28  
YRS FLAT:          FMVF:          8/8 RES:

|                     |       |                    |      |
|---------------------|-------|--------------------|------|
| OIL WELLHEAD PRICE: | 65.62 | GAS WI GR PRICE:   | 4.95 |
| OIL %TAX ALLOWABLE: | 9.6   | GAS RI GR PRICE:   | 4.95 |
| TYPE..(USNPQLHCT).. | U     | GAS %TAX ALLOW.:   | 12.5 |
| GRAV SCHED#/DEGREE: | /     | GAS PRICE ESCAL? Y |      |
| PRD WELLHEAD PRICE: |       | ADDL GAS PRICES? Y |      |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 175,000      |          |           |            |

## ALT JAN 1 HYPERBOLIC FORECAST:

|      |       |   |    |      |        |      |   |     |
|------|-------|---|----|------|--------|------|---|-----|
| OIL: | 42.9  | D | B: | .345 | De/Dt: | 85.5 | / | 8.0 |
| GAS: | 591.0 | D | B: | .960 | De/Dt: | 60.7 | / | 8.0 |
| PRD: |       | M | B: |      | De/Dt: |      | / |     |

```

PROD WELLS:      1  EQ SCH#: 41  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 7,489,240  
LAST YR RI VAL: 3,246,110  
LAST YR 8/8 VAL: 10,735,350

LAST YR OIL PROD: 55,691  
LAST YR GAS PROD: 747,217

REMARKS1: KARNES 96% DEWITT 4%  
REMARKS2: API 255.37761 P#889333  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME..... 4123 - HEMBY UNIT B W#5H FULL WI DECIMAL = .748611 #WELLS: 1  
RRC#, WELL#..... 295968 - 5H RRC DIST...: 02 FULL RI DECIMAL = .251389 DEPTH: 12885  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,453,460 | 1   | 10,602     | 70,303                | 0                     | 47.36     | 2.92        | 2.92        | .00       | 375886         |
| 01  | KARNES COUNTY        | 1.000000 | 1,453,460 | 2   | 6,088      | 62,262                | 0                     | 48.02     | 2.92        | 2.92        | .00       | 218853         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,453,460 | 3   | 3,909      | 55,871                | 0                     | 48.70     | 2.92        | 2.92        | .00       | 142512         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,453,460 | 4   | 2,705      | 50,674                | 0                     | 49.39     | 2.92        | 2.92        | .00       | 100014         |
| 11  | CITY OF KENEDY       | .540000  | 784,870   | 5   | 1,969      | 46,362                | 0                     | 50.08     | 2.91        | 2.91        | .00       | 73819          |
| 31  | KENEDY ISD           | 1.000000 | 1,453,460 | 6   | 1,493      | 42,653                | 0                     | 50.79     | 2.91        | 2.91        | .00       | 56767          |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 1,453,460 | 7   | 1,167      | 39,241                | 0                     | 50.79     | 2.91        | 2.91        | .00       | 44372          |
|     |                      |          |           | 8   | 935        | 36,102                | 0                     | 50.79     | 2.91        | 2.91        | .00       | 35551          |
|     |                      |          |           | 9   | 762        | 33,214                | 0                     | 50.79     | 2.91        | 2.91        | .00       | 28973          |
|     |                      |          |           | 10  | 634        | 30,557                | 0                     | 50.79     | 2.91        | 2.91        | .00       | 24106          |
|     |                      |          |           | 11  | 533        | 28,112                | 0                     | 50.79     | 2.91        | 2.91        | .00       | 20266          |
|     |                      |          |           |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 30,797     | 495,351               | 0                     |           |             |             |           | 1,121,119      |

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 153678         | 0              | 529564           | 78400              | 451,164        | 418,897           | 165828            |
|  |  |  |  | 2   | 136101         | 0              | 354954           | 78400              | 276,554        | 221,357           | 96652             |
|  |  |  |  | 3   | 122131         | 0              | 264643           | 78400              | 186,243        | 128,510           | 62662             |
|  |  |  |  | 4   | 110771         | 0              | 210785           | 78400              | 132,385        | 78,748            | 43401             |
|  |  |  |  | 5   | 100998         | 0              | 174817           | 78400              | 96,417         | 49,442            | 31300             |
|  |  |  |  | 6   | 92918          | 0              | 149685           | 78400              | 71,285         | 31,512            | 23304             |
|  |  |  |  | 7   | 85485          | 0              | 129857           | 78400              | 51,457         | 19,610            | 17580             |
|  |  |  |  | 8   | 78647          | 0              | 114198           | 78400              | 35,798         | 11,760            | 13443             |
|  |  |  |  | 9   | 72355          | 0              | 101328           | 78400              | 22,928         | 6,493             | 10373             |
|  |  |  |  | 10  | 66567          | 0              | 90673            | 78400              | 12,273         | 2,997             | 8072              |
|  |  |  |  | 11  | 61241          | 0              | 81507            | 78400              | 3,107          | 654               | 6309              |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |     | 1080892        | 0              | 2202011          | 862400             | 1,339,611      | 969,980           | 478924            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.41  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |            |           |           |         |           |         |
|--------------|----------|-----------|------------|------------|-----------|-----------|---------|-----------|---------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 8/8 VALUE: | 1,453,460 | WI TOTAL: | 974,540 | RI TOTAL: | 478,920 |
| -----        | -----    | -----     | -----      |            |           |           |         |           |         |
| 80,000       |          |           |            |            |           |           |         |           |         |
| -----        | -----    | -----     | -----      |            |           |           |         |           |         |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 39.6 D B: .449 De/Dt: 46.3 / 8.0  
GAS: 205.6 D B: 1.000 De/Dt: 12.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 959,740  
LAST YR RI VAL: 836,800  
LAST YR 8/8 VAL: 1,796,540

LAST YR OIL PROD: 17,578  
LAST YR GAS PROD: 115,674

REMARKS1:  
REMARKS2: API 255.37739 P#888984  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME..... 4122 - MANGIONE 01 W#13H FULL WI DECIMAL = .760198 #WELLS: 1  
RRC#, WELL#..... 296022 - 13H RRC DIST...: 02 FULL RI DECIMAL = .239802 DEPTH: 13000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL   | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|-------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---   | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | ---            |
|     |                      |          |           | 1     | 7,945 |        | 44,085         |                | 0                 | 47.36     | 3.47        | 3.47        | .00       | 286044         |
|     |                      |          |           | 2     | 5,918 |        | 25,016         |                | 0                 | 48.02     | 3.47        | 3.47        | .00       | 216035         |
|     |                      |          |           | 3     | 4,930 |        | 17,235         |                | 0                 | 48.70     | 3.47        | 3.47        | .00       | 182517         |
|     |                      |          |           | 4     | 4,320 |        | 13,035         |                | 0                 | 49.39     | 3.47        | 3.47        | .00       | 162199         |
|     |                      |          |           | 5     | 3,890 |        | 10,425         |                | 0                 | 50.08     | 3.47        | 3.47        | .00       | 148095         |
|     |                      |          |           | 6     | 3,566 |        | 8,650          |                | 0                 | 50.79     | 3.47        | 3.47        | .00       | 137685         |
|     |                      |          |           | 7     | 3,281 |        | 7,371          |                | 0                 | 50.79     | 3.47        | 3.47        | .00       | 126681         |
|     |                      |          |           | 8     | 3,019 |        | 6,405          |                | 0                 | 50.79     | 3.47        | 3.47        | .00       | 116565         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,239,330 | 9     | 2,777 |        | 5,652          |                | 0                 | 50.79     | 3.47        | 3.47        | .00       | 107221         |
| 01  | KARNES COUNTY        | 1.000000 | 1,239,330 | 10    | 2,555 |        | 5,050          |                | 0                 | 50.79     | 3.47        | 3.47        | .00       | 98650          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,239,330 | 11    | 2,351 |        | 4,558          |                | 0                 | 50.79     | 3.47        | 3.47        | .00       | 90773          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,239,330 | 12    | 2,163 |        | 4,151          |                | 0                 | 50.79     | 3.47        | 3.47        | .00       | 83514          |
| 31  | KENEDY ISD           | 1.000000 | 1,239,330 | 13    | 1,990 |        | 3,806          |                | 0                 | 50.79     | 3.47        | 3.47        | .00       | 76835          |
| 42  | ESCONDIDO WATERSHED  | .170000  | 210,690   | 14    | 1,831 |        | 3,502          |                | 0                 | 50.79     | 3.47        | 3.47        | .00       | 70696          |
|     |                      |          |           | ===== |       |        | =====          | =====          |                   |           | =====       |             |           | =====          |
|     |                      |          |           |       |       |        | 50,536         |                |                   |           |             |             |           | 1,903,510      |

|  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|  | 1   | 116291         | 0              | 402335           | 78400              | 323,935        | 302,069           | 118868            |
|  | 2   | 65989          | 0              | 282024           | 78401              | 203,623        | 165,111           | 73090             |
|  | 3   | 45464          | 0              | 227981           | 78401              | 149,580        | 105,470           | 51827             |
|  | 4   | 34385          | 0              | 196584           | 78401              | 118,183        | 72,462            | 39202             |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |  |    |       |   |        |       |        |        |       |
|---------------------------|-----------------------|-------------|--|----|-------|---|--------|-------|--------|--------|-------|
| M0 SHIFT: 12              | DISC: 15.0            | YRS MAX: 28 |  | 5  | 27500 | 0 | 175595 | 78401 | 97,194 | 51,820 | 30716 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |  | 6  | 22818 | 0 | 160503 | 78401 | 82,102 | 38,064 | 24628 |
|                           |                       |             |  | 7  | 19444 | 0 | 146125 | 78401 | 67,724 | 27,303 | 19668 |
|                           |                       |             |  | 8  | 16896 | 0 | 133461 | 78401 | 55,060 | 19,302 | 15758 |
|                           |                       |             |  | 9  | 14909 | 0 | 122130 | 78401 | 43,729 | 13,330 | 12649 |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.05 |             |  | 10 | 13321 | 0 | 111971 | 78401 | 33,570 | 8,899  | 10173 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.05 |             |  | 11 | 12023 | 0 | 102796 | 78401 | 24,395 | 5,623  | 8192  |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |  | 12 | 10950 | 0 | 94464  | 78401 | 16,063 | 3,220  | 6603  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |  | 13 | 10040 | 0 | 86875  | 78401 | 8,474  | 1,477  | 5328  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |  | 14 | 9238  | 0 | 79934  | 78401 | 1,533  | 233    | 4300  |

|              |          |           |            |                      |   |                     |         |                     |         |        |
|--------------|----------|-----------|------------|----------------------|---|---------------------|---------|---------------------|---------|--------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 419268               | 0 | 2322778             | 1097613 | 1,225,165           | 814,383 | 421002 |
| -----        | -----    | -----     | -----      |                      |   |                     |         |                     |         |        |
| 80,001       |          |           |            | \$/BBLRESV: 17.37    |   | EQUIP VAL: 3,943    |         |                     |         |        |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0        |   | WI OIL VAL: 667,384 |         | RI OIL VAL: 345,010 |         |        |
|              |          |           |            | WI PAYOUT: 4.2       |   | GAS VAL: 146,998    |         | GAS VAL: 75,992     |         |        |
|              |          |           |            | RI PAYOUT: 5.3       |   | PRD VAL: 0          |         | PRD VAL: 0          |         |        |
|              |          |           |            |                      |   |                     | =====   |                     |         | =====  |
|              |          |           |            | 8/8 VALUE: 1,239,330 |   | WI TOTAL: 818,330   |         | RI TOTAL: 421,000   |         |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 27.1 D B: 2.000 De/Dt: 32.8 / 8.0  
GAS: 175.8 D B: .880 De/Dt: 51.2 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,850,620  
LAST YR RI VAL: 2,063,860  
LAST YR 8/8 VAL: 5,914,480

LAST YR OIL PROD: 28,067  
LAST YR GAS PROD: 135,755

REMARKS1:  
REMARKS2: API 255.37407 P#877083  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.37408 P#877084  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME..... 4120 - MANGIONE 01 W#15H FULL WI DECIMAL = .760198 #WELLS: 1  
RRC#, WELL#..... 296053 - 15H RRC DIST...: 02 FULL RI DECIMAL = .239802 DEPTH: 12989  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL    | PRDCTN | GAS     | PRDCTN | PRD | PRDCTN | PRICE | WIGAS | PRICE | RIGAS | PRICE | PRD | PRICE | WI OIL    | REVENUE |
|-----|----------------------|----------|-----------|----|--------|--------|---------|--------|-----|--------|-------|-------|-------|-------|-------|-----|-------|-----------|---------|
|     |                      |          |           | 1  | 9,750  |        | 30,774  |        | 0   |        | 47.36 | 3.72  | 3.72  | .00   |       |     |       | 351029    |         |
|     |                      |          |           | 2  | 7,777  |        | 21,055  |        | 0   |        | 48.02 | 3.72  | 3.72  | .00   |       |     |       | 283897    |         |
|     |                      |          |           | 3  | 6,470  |        | 16,086  |        | 0   |        | 48.70 | 3.72  | 3.72  | .00   |       |     |       | 239530    |         |
|     |                      |          |           | 4  | 5,537  |        | 13,051  |        | 0   |        | 49.39 | 3.72  | 3.72  | .00   |       |     |       | 207893    |         |
|     |                      |          |           | 5  | 4,842  |        | 10,997  |        | 0   |        | 50.08 | 3.72  | 3.72  | .00   |       |     |       | 184338    |         |
|     |                      |          |           | 6  | 4,301  |        | 9,512   |        | 0   |        | 50.79 | 3.71  | 3.71  | .00   |       |     |       | 166064    |         |
|     |                      |          |           | 7  | 3,868  |        | 8,388   |        | 0   |        | 50.79 | 3.71  | 3.71  | .00   |       |     |       | 149345    |         |
|     |                      |          |           | 8  | 3,513  |        | 7,505   |        | 0   |        | 50.79 | 3.71  | 3.71  | .00   |       |     |       | 135639    |         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,556,110 | 9  | 3,220  |        | 6,796   |        | 0   |        | 50.79 | 3.71  | 3.71  | .00   |       |     |       | 124326    |         |
| 01  | KARNES COUNTY        | 1.000000 | 1,556,110 | 10 | 2,962  |        | 6,210   |        | 0   |        | 50.79 | 3.71  | 3.71  | .00   |       |     |       | 114364    |         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,556,110 | 11 | 2,725  |        | 5,713   |        | 0   |        | 50.79 | 3.71  | 3.71  | .00   |       |     |       | 105214    |         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,556,110 | 12 | 2,507  |        | 5,256   |        | 0   |        | 50.79 | 3.71  | 3.71  | .00   |       |     |       | 96796     |         |
| 31  | KENEDY ISD           | 1.000000 | 1,556,110 | 13 | 2,306  |        | 4,836   |        | 0   |        | 50.79 | 3.71  | 3.71  | .00   |       |     |       | 89036     |         |
| 42  | ESCONDIDO WATERSHED  | .170000  | 264,540   | 14 | 2,122  |        | 4,449   |        | 0   |        | 50.79 | 3.71  | 3.71  | .00   |       |     |       | 81931     |         |
|     |                      |          |           | 15 | 1,952  |        | 4,093   |        | 0   |        | 50.79 | 3.71  | 3.71  | .00   |       |     |       | 75368     |         |
|     |                      |          |           | 16 | 1,796  |        | 3,766   |        | 0   |        | 50.79 | 3.71  | 3.71  | .00   |       |     |       | 69344     |         |
|     |                      |          |           |    | 65,648 |        | 158,487 |        | 0   |        |       |       |       |       |       |     |       | 2,474,114 |         |

|                                                 | YR | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|-------------------------------------------------|----|---------|---------|----------|-----------|-----------|-----------|-----------|
|                                                 |    | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
|                                                 | 1  | 87027   | 0       | 438056   | 78400     | 359,656   | 335,379   | 129421    |
|                                                 | 2  | 59542   | 0       | 343439   | 78400     | 265,039   | 214,912   | 89006     |
| *** PARAMETERS ***                              | 3  | 45490   | 0       | 285020   | 78400     | 206,620   | 145,690   | 64795     |
|                                                 | 4  | 36907   | 0       | 244800   | 78400     | 166,400   | 102,027   | 48817     |
| MO SHIFT: 12 DISC: 15.0 YRS MAX: 28             | 5  | 31099   | 0       | 215437   | 78400     | 137,037   | 73,063    | 37685     |
| YRS FLAT: FMVF: 8/8 RES:                        | 6  | 26827   | 0       | 192891   | 78400     | 114,491   | 53,080    | 29597     |
|                                                 | 7  | 23657   | 0       | 173002   | 78400     | 94,602    | 38,139    | 23286     |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.34 | 8  | 21167   | 0       | 156806   | 78400     | 78,406    | 27,486    | 18514     |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.34   | 9  | 19167   | 0       | 143493   | 78400     | 65,093    | 19,843    | 14861     |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 10 | 17514   | 0       | 131878   | 78400     | 53,478    | 14,176    | 11981     |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 11 | 16113   | 0       | 121327   | 78400     | 42,927    | 9,895     | 9669      |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 12 | 14824   | 0       | 111620   | 78400     | 33,220    | 6,658     | 7803      |
|                                                 | 13 | 13639   | 0       | 102675   | 78400     | 24,275    | 4,231     | 6296      |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 14 | 12548   | 0       | 94479    | 78400     | 16,079    | 2,437     | 5082      |
|                                                 | 15 | 11544   | 0       | 86912    | 78400     | 8,512     | 1,122     | 4101      |
| 80,000                                          | 16 | 10621   | 0       | 79965    | 78400     | 1,565     | 179       | 3310      |
|                                                 |    | 447686  | 0       | 2921800  | 1254400   | 1,667,400 | 1,048,317 | 504224    |

\$/BBLRESV: 17.79 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 887,691 RI OIL VAL: 426,965  
WI PAYOUT: 4.4 GAS VAL: 160,625 GAS VAL: 77,258  
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 30.4 D B: .998 De/Dt: 22.3 / 8.0 8/8 VALUE: 1,556,110 WI TOTAL: 1,051,890 RI TOTAL: 504,220  
GAS: 107.2 D B: 1.050 De/Dt: 36.9 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 139,520  
LAST YR RI VAL: 174,800  
LAST YR 8/8 VAL: 314,320

LAST YR OIL PROD: 10,781  
LAST YR GAS PROD: 70,003

REMARKS1:  
REMARKS2: API 255.37409 P#877085  
MC1:  
MC2:



REMARKS1:  
REMARKS2: API 255.37632 P#885210  
MC1:  
MC2:

|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|----------------------------------------------------------|----------------------|-------------|-------------------|---------------------------|------------|------------|-----------|---------------------------------|-----------|-----------|-----------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT   |                      |             |                   | RRC CO#: 255 KARNES       |            |            |           | LAST UPDATE: 4/29/2026 MNRLCFOX |           |           |           |
| LEASE#, NAME.....: 4225 - CHAPMAN-FRANKE-MURPHY-KOTARA1H |                      |             |                   | FULL WI DECIMAL = .744689 |            |            |           | #WELLS: 1                       |           |           |           |
| RRC#, WELL#.....: 296162 - 1H RRC DIST...: 02            |                      |             |                   | FULL RI DECIMAL = .255311 |            |            |           | DEPTH: 12472                    |           |           |           |
| OPERATOR#, AGENT#: 525398 -                              |                      |             |                   |                           |            |            |           |                                 |           |           |           |
| OPERATOR NAME.....: MARATHON OIL EF LLC                  |                      |             |                   | 8/8 ANNUAL                | 8/8 ANNUAL | 8/8 ANNUAL | OIL       | WIGAS                           | RIGAS     | PRD       | WI OIL    |
| GAS FIELD#.....: 27135750                                |                      |             |                   | YR OIL PRDCTN             | GAS PRDCTN | PRD PRDCTN | PRICE     | PRICE                           | PRICE     | PRICE     | REVENUE   |
| GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)             |                      |             |                   | ---                       | ---        | ---        | ---       | ---                             | ---       | ---       | ---       |
| ALT FRZ.: ALT G\$ RRC:                                   |                      |             |                   | 1 30,695                  | 121,555    | 0          | 47.36     | 2.35                            | 2.35      | .00       | 1082566   |
| ALT JOB#: UNIT.....:                                     |                      |             |                   | 2 18,594                  | 79,314     | 0          | 48.02     | 2.35                            | 2.35      | .00       | 664921    |
| ALT LSE#: HCG.....:                                      |                      |             |                   | 3 13,443                  | 59,029     | 0          | 48.70     | 2.34                            | 2.34      | .00       | 487529    |
| ALT RRC#: GRAPH.....:                                    |                      |             |                   | 4 10,558                  | 47,060     | 0          | 49.39     | 2.34                            | 2.34      | .00       | 388325    |
|                                                          |                      |             |                   | 5 8,711                   | 39,149     | 0          | 50.08     | 2.34                            | 2.34      | .00       | 324868    |
|                                                          |                      |             |                   | 6 7,421                   | 33,529     | 0          | 50.79     | 2.34                            | 2.34      | .00       | 280683    |
| JUR                                                      | JURISDICTION NAME    | PERCENT     | 8/8 VALUE         | 7 6,469                   | 29,325     | 0          | 50.79     | 2.34                            | 2.34      | .00       | 244675    |
| ---                                                      | ---                  | ---         | ---               | 8 5,737                   | 26,064     | 0          | 50.79     | 2.34                            | 2.34      | .00       | 216989    |
| 00                                                       | KARNES CO APPRAISAL  | 1.000000    | 4,311,320         | 9 5,157                   | 23,458     | 0          | 50.79     | 2.34                            | 2.34      | .00       | 195052    |
| 01                                                       | KARNES COUNTY        | 1.000000    | 4,311,320         | 10 4,686                  | 21,325     | 0          | 50.79     | 2.34                            | 2.34      | .00       | 177237    |
| 02                                                       | KARNES COUNTY ROAD & | 1.000000    | 4,311,320         | 11 4,292                  | 19,554     | 0          | 50.79     | 2.34                            | 2.34      | .00       | 162335    |
| 03                                                       | KARNES COUNTY HOSPIT | 1.000000    | 4,311,320         | 12 3,949                  | 17,990     | 0          | 50.79     | 2.34                            | 2.34      | .00       | 149362    |
| 30                                                       | KARNES CITY ISD (KAR | 1.000000    | 4,311,320         | 13 3,633                  | 16,551     | 0          | 50.79     | 2.34                            | 2.34      | .00       | 137410    |
| 42                                                       | ESCONDIDO WATERSHED  | 1.000000    | 4,311,320         | 14 3,342                  | 15,227     | 0          | 50.79     | 2.34                            | 2.34      | .00       | 126404    |
|                                                          |                      |             |                   | 15 3,075                  | 14,009     | 0          | 50.79     | 2.34                            | 2.34      | .00       | 116305    |
|                                                          |                      |             |                   | 16 2,829                  | 12,888     | 0          | 50.79     | 2.34                            | 2.34      | .00       | 107001    |
|                                                          |                      |             |                   | 17 2,603                  | 11,857     | 0          | 50.79     | 2.34                            | 2.34      | .00       | 98453     |
|                                                          |                      |             |                   | 18 2,395                  | 10,908     | 0          | 50.79     | 2.34                            | 2.34      | .00       | 90585     |
|                                                          |                      |             |                   | 19 2,203                  | 10,035     | 0          | 50.79     | 2.34                            | 2.34      | .00       | 83324     |
|                                                          |                      |             |                   | 20 2,027                  | 9,232      | 0          | 50.79     | 2.34                            | 2.34      | .00       | 76667     |
|                                                          |                      |             |                   | 21 1,865                  | 8,493      | 0          | 50.79     | 2.34                            | 2.34      | .00       | 70539     |
|                                                          |                      |             |                   | 22 1,716                  | 7,814      | 0          | 50.79     | 2.34                            | 2.34      | .00       | 64904     |
|                                                          |                      |             |                   | 23 1,579                  | 7,189      | 0          | 50.79     | 2.34                            | 2.34      | .00       | 59722     |
|                                                          |                      |             |                   | 24 1,453                  | 6,614      | 0          | 50.79     | 2.34                            | 2.34      | .00       | 54956     |
| *** PARAMETERS ***                                       |                      |             |                   | 25 1,337                  | 6,085      | 0          | 50.79     | 2.34                            | 2.34      | .00       | 50569     |
|                                                          |                      |             |                   | =====                     | =====      | =====      | =====     |                                 |           |           |           |
| MO SHIFT: 12                                             | DISC: 15.0           | YRS MAX: 28 |                   | 149,769                   | 654,254    | 0          | 5,511,381 |                                 |           |           |           |
| YRS FLAT:                                                | FMVF:                | 8/8 RES:    |                   |                           |            |            |           |                                 |           |           |           |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.73          |                      |             |                   | YR                        | WI GAS     | WI PRD     | WI GROSS  | OPERATING                       | WI NET    | PV WI NET | PV RI NET |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73            |                      |             |                   | ---                       | REVENUE    | REVENUE    | REVENUE   | EXPENSES                        | REVENUE   | REVENUE   | REVENUE   |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5             |                      |             |                   | 1                         | 212724     | 0          | 1295290   | 59306                           | 1,235,984 | 1,152,554 | 415920    |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y                 |                      |             |                   | 2                         | 138801     | 0          | 803722    | 59307                           | 744,415   | 603,624   | 226384    |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                   |                      |             |                   | 3                         | 102862     | 0          | 590391    | 59307                           | 531,084   | 374,473   | 145872    |
|                                                          |                      |             |                   | 4                         | 82005      | 0          | 470330    | 59307                           | 411,023   | 252,014   | 101936    |
| OP EXP \$/YR                                             | OIL BOPD             | GAS MCF/D   | PROD BBL/D        | 5                         | 68220      | 0          | 393088    | 59307                           | 333,781   | 177,958   | 74733     |
| -----                                                    | -----                | -----       | -----             | 6                         | 58427      | 0          | 339110    | 59307                           | 279,803   | 129,723   | 56553     |
| 60,517                                                   |                      |             |                   | 7                         | 51101      | 0          | 295776    | 59307                           | 236,469   | 95,332    | 43270     |
| -----                                                    | -----                | -----       | -----             | 8                         | 45418      | 0          | 262407    | 59307                           | 203,100   | 71,199    | 33673     |
|                                                          |                      |             |                   | 9                         | 40877      | 0          | 235929    | 59307                           | 176,622   | 53,841    | 26557     |
|                                                          |                      |             |                   | 10                        | 37160      | 0          | 214397    | 59307                           | 155,090   | 41,112    | 21170     |
|                                                          |                      |             |                   | 11                        | 34074      | 0          | 196409    | 59307                           | 137,102   | 31,602    | 17012     |
|                                                          |                      |             |                   | 12                        | 31349      | 0          | 180711    | 59307                           | 121,404   | 24,334    | 13730     |
|                                                          |                      |             |                   | 13                        | 28841      | 0          | 166251    | 59307                           | 106,944   | 18,639    | 11080     |
|                                                          |                      |             |                   | 14                        | 26534      | 0          | 152938    | 59307                           | 93,631    | 14,190    | 8941      |
| ALT JAN 1 HYPERBOLIC FORECAST:                           |                      |             |                   | 15                        | 24412      | 0          | 140717    | 59307                           | 81,410    | 10,729    | 7216      |
| OIL:                                                     | 118.3 D              | B: 1.040    | De/Dt: 47.5 / 8.0 | 16                        | 22458      | 0          | 129459    | 59307                           | 70,152    | 8,040     | 5823      |
| GAS:                                                     | 438.4 D              | B: 1.010    | De/Dt: 40.9 / 8.0 | 17                        | 20662      | 0          | 119115    | 59307                           | 59,808    | 5,960     | 4700      |
| PRD:                                                     | D                    | B:          | De/Dt: /          | 18                        | 19008      | 0          | 109593    | 59307                           | 50,286    | 4,357     | 3794      |
|                                                          |                      |             |                   | 19                        | 17487      | 0          | 100811    | 59307                           | 41,504    | 3,128     | 3061      |
| PROD WELLS:                                              | 1                    | EQ SCH#: 41 | VAL: 8,000        | 20                        | 16087      | 0          | 92754     | 59307                           | 33,447    | 2,192     | 2470      |
| SERV WELLS:                                              |                      | EQ SCH#:    | VAL:              | 21                        | 14800      | 0          | 85339     | 59307                           | 26,032    | 1,484     | 1994      |
| INJ WELLS:                                               |                      | EQ SCH#:    | VAL:              | 22                        | 13616      | 0          | 78520     | 59307                           | 19,213    | 952       | 1609      |
| COMPRESSRS:                                              | HP:                  |             | VAL:              | 23                        | 12527      | 0          | 72249     | 59307                           | 12,942    | 558       | 1299      |
| OTHER EQ VALUE(RCNLD):                                   |                      |             |                   | 24                        | 11525      | 0          | 66481     | 59307                           | 7,174     | 268       | 1049      |
|                                                          |                      |             |                   | 25                        | 10604      | 0          | 61173     | 59307                           | 1,866     | 61        | 847       |
|                                                          |                      |             |                   | =====                     | =====      | =====      | =====     | =====                           | =====     | =====     | =====     |
| LAST YR WI VAL:                                          | 7,146,140            |             |                   | 1141579                   | 0          | 6652960    | 1482674   | 5,170,286                       | 3,078,324 | 1230693   |           |
| LAST YR RI VAL:                                          | 2,785,870            |             |                   |                           |            |            |           |                                 |           |           |           |
| LAST YR 8/8 VAL:                                         | 9,932,010            |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |
|                                                          |                      |             |                   |                           |            |            |           |                                 |           |           |           |

|                                                        |  |  |  |                           |            |            |          |                                 |           |           |            |
|--------------------------------------------------------|--|--|--|---------------------------|------------|------------|----------|---------------------------------|-----------|-----------|------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 255 KARNES       |            |            |          | LAST UPDATE: 4/05/2026 MNRLCFOX |           |           |            |
| LEASE#, NAME.....: 3893 - WESS 4-SLGTR-ECRR D7 D7H     |  |  |  | FULL WI DECIMAL = .755792 |            |            |          | #WELLS: 1                       |           |           |            |
| RRC#, WELL#.....: 296190 - D 7H RRC DIST...: 02        |  |  |  | FULL RI DECIMAL = .244208 |            |            |          | DEPTH: 13500                    |           |           |            |
| OPERATOR#, AGENT#: 703462 - 84                         |  |  |  |                           |            |            |          |                                 |           |           |            |
| OPERATOR NAME.....: REPSOL OIL & GAS USA               |  |  |  | 8/8 ANNUAL                | 8/8 ANNUAL | 8/8 ANNUAL | OIL      | WIGAS                           | RIGAS     | PRD       | WI OIL     |
| GAS FIELD#.....: 86950600                              |  |  |  | YR OIL                    | PRDCTN     | GAS PRDCTN | PRICE    | PRICE                           | PRICE     | PRICE     | REVENUE    |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)              |  |  |  | ---                       | ---        | ---        | ---      | ---                             | ---       | ---       | ---        |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 1                         | 8,094      | 107,090    | 0        | 47.36                           | 4.06      | 4.06      | .00 289719 |
| ALT JOB#: 401300 UNIT.....:                            |  |  |  | 2                         | 6,859      | 88,172     | 0        | 48.02                           | 4.05      | 4.05      | .00 248935 |
| ALT LSE#: 141475 HCG.....:                             |  |  |  | 3                         | 5,952      | 74,882     | 0        | 48.70                           | 4.05      | 4.05      | .00 219076 |
| ALT RRC#: 296190 GRAPH.....:                           |  |  |  | 4                         | 5,258      | 65,036     | 0        | 49.39                           | 4.05      | 4.05      | .00 196274 |
|                                                        |  |  |  | 5                         | 4,708      | 57,453     | 0        | 50.08                           | 4.05      | 4.05      | .00 178198 |
|                                                        |  |  |  | 6                         | 4,262      | 51,433     | 0        | 50.79                           | 4.05      | 4.05      | .00 163604 |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 3,895      | 46,541     | 0        | 50.79                           | 4.05      | 4.05      | .00 149516 |
| ---                                                    |  |  |  | 8                         | 3,583      | 42,489     | 0        | 50.79                           | 4.05      | 4.05      | .00 137539 |
| 00 KARNES CO APPRAISAL 1.000000 2,531,460              |  |  |  | 9                         | 3,296      | 39,077     | 0        | 50.79                           | 4.05      | 4.05      | .00 126522 |
| 01 KARNES COUNTY 1.000000 2,531,460                    |  |  |  | 10                        | 3,032      | 35,951     | 0        | 50.79                           | 4.05      | 4.05      | .00 116388 |
| 02 KARNES COUNTY ROAD & 1.000000 2,531,460             |  |  |  | 11                        | 2,789      | 33,075     | 0        | 50.79                           | 4.05      | 4.05      | .00 107060 |
| 03 KARNES COUNTY HOSPIT 1.000000 2,531,460             |  |  |  | 12                        | 2,566      | 30,429     | 0        | 50.79                           | 4.05      | 4.05      | .00 98500  |
| 31 KENEDY ISD .290000 734,120                          |  |  |  | 13                        | 2,361      | 27,995     | 0        | 50.79                           | 4.05      | 4.05      | .00 90631  |
| 32 RUNGE ISD .340000 860,700                           |  |  |  | 14                        | 2,172      | 25,755     | 0        | 50.79                           | 4.05      | 4.05      | .00 83376  |
| 34 PETTUS ISD (KARNES C .370000 936,640                |  |  |  | 15                        | 1,998      | 23,695     | 0        | 50.79                           | 4.05      | 4.05      | .00 76697  |
| 42 ESCONDIDO WATERSHED .320000 810,070                 |  |  |  | 16                        | 1,838      | 21,799     | 0        | 50.79                           | 4.05      | 4.05      | .00 70555  |
|                                                        |  |  |  | 17                        | 1,691      | 20,055     | 0        | 50.79                           | 4.05      | 4.05      | .00 64912  |
|                                                        |  |  |  | 18                        | 1,556      | 18,451     | 0        | 50.79                           | 4.05      | 4.05      | .00 59730  |
|                                                        |  |  |  | 19                        | 1,432      | 16,975     | 0        | 50.79                           | 4.05      | 4.05      | .00 54970  |
|                                                        |  |  |  | =====                     | =====      | =====      |          |                                 |           |           | =====      |
|                                                        |  |  |  |                           | 67,342     | 826,353    | 0        |                                 |           |           | 2,532,202  |
|                                                        |  |  |  | YR                        | WI GAS     | WI PRD     | WI GROSS | OPERATING                       | WI NET    | PV WI NET | PV RI NET  |
|                                                        |  |  |  |                           | REVENUE    | REVENUE    | REVENUE  | EXPENSES                        | REVENUE   | REVENUE   | REVENUE    |
| *** PARAMETERS ***                                     |  |  |  | ---                       | ---        | ---        | ---      | ---                             | ---       | ---       | ---        |
|                                                        |  |  |  | 1                         | 328607     | 0          | 618326   | 99470                           | 518,856   | 481,747   | 186305     |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28                    |  |  |  | 2                         | 269891     | 0          | 518826   | 99470                           | 419,356   | 335,657   | 135935     |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 3                         | 229211     | 0          | 448287   | 99470                           | 348,817   | 240,687   | 102134     |
|                                                        |  |  |  | 4                         | 199072     | 0          | 395346   | 99470                           | 295,876   | 175,999   | 78324      |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.73        |  |  |  | 5                         | 175861     | 0          | 354059   | 99470                           | 254,589   | 130,551   | 60995      |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.73          |  |  |  | 6                         | 157434     | 0          | 321038   | 99470                           | 221,568   | 97,946    | 48092      |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  | 7                         | 142460     | 0          | 291976   | 99470                           | 192,506   | 73,362    | 38034      |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | 8                         | 130057     | 0          | 267596   | 99470                           | 168,126   | 55,233    | 30311      |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | 9                         | 119613     | 0          | 246135   | 99470                           | 146,665   | 41,537    | 24244      |
|                                                        |  |  |  | 10                        | 110044     | 0          | 226432   | 99470                           | 126,962   | 30,997    | 19394      |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 11                        | 101241     | 0          | 208301   | 99470                           | 108,831   | 22,906    | 15514      |
| -----                                                  |  |  |  | 12                        | 93142      | 0          | 191642   | 99470                           | 92,172    | 16,723    | 12411      |
| 101,500                                                |  |  |  | 13                        | 85692      | 0          | 176323   | 99470                           | 76,853    | 12,021    | 9930       |
| -----                                                  |  |  |  | 14                        | 78835      | 0          | 162211   | 99470                           | 62,741    | 8,460     | 7944       |
|                                                        |  |  |  | 15                        | 72529      | 0          | 149226   | 99470                           | 49,756    | 5,783     | 6354       |
|                                                        |  |  |  | 16                        | 66726      | 0          | 137281   | 99470                           | 37,811    | 3,789     | 5084       |
|                                                        |  |  |  | 17                        | 61388      | 0          | 126300   | 99470                           | 26,830    | 2,318     | 4067       |
|                                                        |  |  |  | 18                        | 56478      | 0          | 116208   | 99470                           | 16,738    | 1,247     | 3253       |
|                                                        |  |  |  | 19                        | 51960      | 0          | 106930   | 99470                           | 7,460     | 479       | 2603       |
|                                                        |  |  |  | =====                     | =====      | =====      | =====    | =====                           | =====     | =====     | =====      |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  |                           | 2530241    | 0          | 5062443  | 1889930                         | 3,172,513 | 1,737,442 | 790928     |
| OIL: 24.3 D B: 1.000 De/Dt: 16.4 / 8.0                 |  |  |  |                           |            |            |          |                                 |           |           |            |
| GAS: 327.0 D B: .968 De/Dt: 19.2 / 8.0                 |  |  |  |                           |            |            |          |                                 |           |           |            |
| PRD: M B: De/Dt: /                                     |  |  |  |                           |            |            |          |                                 |           |           |            |
|                                                        |  |  |  |                           |            |            |          |                                 |           |           |            |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                   |  |  |  |                           |            |            |          |                                 |           |           |            |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  |                           |            |            |          |                                 |           |           |            |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  |                           |            |            |          |                                 |           |           |            |
| COMPRESSRS: HP: VAL:                                   |  |  |  |                           |            |            |          |                                 |           |           |            |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  |                           |            |            |          |                                 |           |           |            |
|                                                        |  |  |  |                           |            |            |          |                                 |           |           |            |
|                                                        |  |  |  |                           |            |            |          |                                 |           |           |            |
| LAST YR WI VAL: 1,654,980                              |  |  |  |                           |            |            |          |                                 |           |           |            |
| LAST YR RI VAL: 918,010                                |  |  |  |                           |            |            |          |                                 |           |           |            |
| LAST YR 8/8 VAL: 2,572,990                             |  |  |  |                           |            |            |          |                                 |           |           |            |
|                                                        |  |  |  |                           |            |            |          |                                 |           |           |            |
|                                                        |  |  |  |                           |            |            |          |                                 |           |           |            |
| LAST YR OIL PROD: 10,604                               |  |  |  |                           |            |            |          |                                 |           |           |            |
| LAST YR GAS PROD: 135,232                              |  |  |  |                           |            |            |          |                                 |           |           |            |
|                                                        |  |  |  |                           |            |            |          |                                 |           |           |            |
|                                                        |  |  |  |                           |            |            |          |                                 |           |           |            |
| REMARKS1: R/C FROM 294839                              |  |  |  |                           |            |            |          |                                 |           |           |            |
| REMARKS2: API 255.37210 P#870987                       |  |  |  |                           |            |            |          |                                 |           |           |            |
| MC1:                                                   |  |  |  |                           |            |            |          |                                 |           |           |            |
| MC2:                                                   |  |  |  |                           |            |            |          |                                 |           |           |            |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLTCUE

LEASE#, NAME..... 9296236 - LB HAILEY-DAVILA-ST GER SA 1H FULL WI DECIMAL = .745577 #WELLS: 1  
RRC#, WELL#..... 296236 - 1H RRC DIST..: 02 FULL RI DECIMAL = .254423 DEPTH: 12037  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC: 1 18,485 161,860 0 47.36 3.12 3.12 .00 652715  
ALT JOB#: UNIT..... X 2 10,433 86,214 0 48.02 3.12 3.12 .00 373529  
ALT LSE#: HCG..... 3 8,145 58,734 0 48.70 3.12 3.12 .00 295742  
ALT RRC#: GRAPH..... 4 6,915 44,454 0 49.39 3.12 3.12 .00 254638  
5 6,118 35,708 0 50.08 3.12 3.12 .00 228437  
6 5,545 29,801 0 50.79 3.12 3.12 .00 209977

JUR JURISDICTION NAME PERCENT 8/8 VALUE 7 5,101 25,551 0 50.79 3.12 3.12 .00 193164  
8 4,693 22,346 0 50.79 3.12 3.12 .00 177714  
00 KARNES CO APPRAISAL .999996 2,481,790 9 4,318 19,844 0 50.79 3.12 3.12 .00 163513  
01 KARNES COUNTY .999996 2,481,790 10 3,973 17,841 0 50.79 3.12 3.12 .00 150449  
02 KARNES COUNTY ROAD & .999996 2,481,790 11 3,655 16,196 0 50.79 3.12 3.12 .00 138407  
03 KARNES COUNTY HOSPIT .999996 2,481,790  
30 KARNES CITY ISD (KAR .380002 943,090 77,381 518,549 0 2,838,285  
31 KENEDY ISD .620002 1,538,720  
42 ESCONDIDO WATERSHED .200000 496,360

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 376519 0 1029234 171500 857,734 796,388 327511  
2 200551 0 574080 171501 402,579 322,228 158851  
3 136627 0 432369 171501 260,868 180,001 104034  
4 103409 0 358047 171501 186,546 110,965 74914  
5 83064 0 311501 171501 140,000 71,790 56673  
6 69323 0 279300 171501 107,799 47,654 44187  
7 59437 0 252601 171501 81,100 30,907 34751  
8 51981 0 229695 171501 58,194 19,118 27477  
9 46161 0 209674 171501 38,173 10,811 21811  
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 10 41502 0 191951 171501 20,450 4,993 17363  
YRS FLAT: FMVF: 8/8 RES: 11 37675 0 176082 171501 4,581 964 13850  
1206249 0 4044534 1886510 2,158,024 1,595,819 881422

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.64  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 \$/BBLRESV: 19.41 EQUIP VAL: 4,565  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0 WI OIL VAL: 1,119,879 RI OIL VAL: 618,545  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 3.4 GAS VAL: 475,939 GAS VAL: 262,876  
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
175,001  
8/8 VALUE: 2,481,800 WI TOTAL: 1,600,380 RI TOTAL: 881,420

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 100.7 D B: 2.000 De/Dt: 66.3 / 8.0  
GAS: 693.4 D B: .960 De/Dt: 56.8 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,542,840  
LAST YR RI VAL: 2,374,690  
LAST YR 8/8 VAL: 7,917,530

LAST YR OIL PROD: 65,112  
LAST YR GAS PROD: 324,600

REMARKS1:  
REMARKS2: API 255.37856 P#893438  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLTCUE

LEASE#, NAME.....: 4373 - LB HAILEY AC W#2H FULL WI DECIMAL = .740675 #WELLS: 1  
RRC#, WELL#.....: 296238 - 2H RRC DIST...: 02 FULL RI DECIMAL = .259325 DEPTH: 11997  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 13,048 | 79,685 | 0 | 47.36 | 3.52 | 3.52 | .00 | 457703 |
| ALT JOB#: | UNIT.....:   | 2 | 7,353  | 40,111 | 0 | 48.02 | 3.52 | 3.52 | .00 | 261526 |
| ALT LSE#: | HCG.....:    | 3 | 5,170  | 26,241 | 0 | 48.70 | 3.52 | 3.52 | .00 | 186486 |
| ALT RRC#: | GRAPH.....:  | 4 | 4,001  | 19,253 | 0 | 49.39 | 3.51 | 3.51 | .00 | 146364 |

|     |                   |         |           |        |         |   |  |  |  |           |
|-----|-------------------|---------|-----------|--------|---------|---|--|--|--|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 29,572 | 165,290 | 0 |  |  |  | 1,052,079 |
|-----|-------------------|---------|-----------|--------|---------|---|--|--|--|-----------|

|    |                      |          |           |    |                |                |                  |                    |                |                   |                   |
|----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 1,119,470 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| 01 | KARNES COUNTY        | 1.000000 | 1,119,470 | -- |                |                |                  |                    |                |                   |                   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 1,119,470 | 1  | 207753         | 0              | 665456           | 171500             | 493,956        | 458,627           | 217262            |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 1,119,470 | 2  | 104576         | 0              | 366102           | 171501             | 194,601        | 155,760           | 103936            |
| 30 | KARNES CITY ISD (KAR | .440000  | 492,570   | 3  | 68415          | 0              | 254901           | 171501             | 83,400         | 57,547            | 62929             |
| 31 | KENEDY ISD           | .560000  | 626,900   | 4  | 50053          | 0              | 196417           | 171501             | 24,916         | 14,821            | 42165             |
|    |                      |          |           |    | 430797         | 0              | 1482876          | 686003             | 796,873        | 686,755           | 426292            |

|             |           |             |         |
|-------------|-----------|-------------|---------|
| \$/BBLRESV: | 22.25     | EQUIP VAL:  | 6,423   |
| \$/BBLPROD: | 0         | WI OIL VAL: | 487,242 |
| WI PAYOUT:  | 2.1       | GAS VAL:    | 199,512 |
| RI PAYOUT:  | 2.7       | PRD VAL:    | 0       |
|             |           |             |         |
| 8/8 VALUE:  | 1,119,470 | WI TOTAL:   | 693,180 |
|             |           | RI TOTAL:   | 426,290 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.10 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.10 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 175,001                   |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 53.8 D B: 1.040 De/Dt: 53.4 / 8.0  
GAS: 351.0 D B: .850 De/Dt: 59.4 / 8.0  
PRD: D B: De/Dt: /

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

LAST YR WI VAL: 2,951,680  
LAST YR RI VAL: 1,433,530  
LAST YR 8/8 VAL: 4,385,210

LAST YR OIL PROD: 36,882  
LAST YR GAS PROD: 263,233

REMARKS1:  
REMARKS2: API 255.37852 P#893434  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/27/2026 MNRLSVIL

LEASE#, NAME..... 4374 - LB HAILEY UNIT W#5H FULL WI DECIMAL = .740675 #WELLS: 1  
RRC#, WELL#..... 296239 - 5H RRC DIST.: 02 FULL RI DECIMAL = .259325 DEPTH: 12052  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |        |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 19,754 | 209,675 | 0 | 47.36 | 3.28 | 3.28 | .00 | 692938 |
| ALT JOB#: | UNIT.....:   | 2 | 11,396 | 139,539 | 0 | 48.02 | 3.28 | 3.28 | .00 | 405324 |
| ALT LSE#: | HCG.....:    | 3 | 8,085  | 104,738 | 0 | 48.70 | 3.28 | 3.28 | .00 | 291633 |
| ALT RRC#: | GRAPH.....:  | 4 | 6,289  | 83,875  | 0 | 49.39 | 3.28 | 3.28 | .00 | 230064 |
|           |              | 5 | 5,154  | 69,960  | 0 | 50.08 | 3.28 | 3.28 | .00 | 191177 |
|           |              | 6 | 4,371  | 60,010  | 0 | 50.79 | 3.27 | 3.27 | .00 | 164432 |

|     |                      |          |           |       |        |         |       |       |       |       |       |           |
|-----|----------------------|----------|-----------|-------|--------|---------|-------|-------|-------|-------|-------|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 3,798  | 52,541  | 0     | 50.79 | 3.27  | 3.27  | .00   | 142877    |
| --- | -----                | -----    | -----     | 8     | 3,360  | 46,727  | 0     | 50.79 | 3.27  | 3.27  | .00   | 126399    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,302,530 | 9     | 3,015  | 42,071  | 0     | 50.79 | 3.27  | 3.27  | .00   | 113421    |
| 01  | KARNES COUNTY        | 1.000000 | 3,302,530 | 10    | 2,734  | 38,260  | 0     | 50.79 | 3.27  | 3.27  | .00   | 102850    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,302,530 | 11    | 2,503  | 35,083  | 0     | 50.79 | 3.27  | 3.27  | .00   | 94160     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,302,530 | 12    | 2,303  | 32,276  | 0     | 50.79 | 3.27  | 3.27  | .00   | 86636     |
| 30  | KARNES CITY ISD (KAR | .440000  | 1,453,110 | 13    | 2,119  | 29,694  | 0     | 50.79 | 3.27  | 3.27  | .00   | 79714     |
| 31  | KENEDY ISD           | .560000  | 1,849,420 | ===== | =====  | =====   | ===== | ===== | ===== | ===== | ===== | =====     |
|     |                      |          |           |       | 74,881 | 944,449 | 0     |       |       |       |       | 2,721,625 |

|  |  |  |  |       |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1     | 509387         | 0              | 1202325          | 147000             | 1,055,325      | 979,847           | 392544            |
|  |  |  |  | 2     | 338998         | 0              | 744322           | 147001             | 597,321        | 478,102           | 211314            |
|  |  |  |  | 3     | 254452         | 0              | 546085           | 147001             | 399,084        | 275,372           | 134815            |
|  |  |  |  | 4     | 203767         | 0              | 433831           | 147001             | 286,830        | 170,618           | 93131             |
|  |  |  |  | 5     | 169962         | 0              | 361139           | 147001             | 214,138        | 109,808           | 67414             |
|  |  |  |  | 6     | 145345         | 0              | 309777           | 147001             | 162,776        | 71,957            | 50284             |
|  |  |  |  | 7     | 127255         | 0              | 270132           | 147001             | 123,131        | 46,924            | 38129             |
|  |  |  |  | 8     | 113173         | 0              | 239572           | 147001             | 92,571         | 30,411            | 29405             |
|  |  |  |  | 9     | 101896         | 0              | 215317           | 147001             | 68,316         | 19,348            | 22981             |
|  |  |  |  | 10    | 92666          | 0              | 195516           | 147001             | 48,515         | 11,845            | 18146             |
|  |  |  |  | 11    | 84971          | 0              | 179131           | 147001             | 32,130         | 6,763             | 14456             |
|  |  |  |  | 12    | 78173          | 0              | 164809           | 147001             | 17,808         | 3,231             | 11566             |
|  |  |  |  | 13    | 71919          | 0              | 151633           | 147001             | 4,632          | 724               | 9253              |
|  |  |  |  | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |       | 2291964        | 0              | 5013589          | 1911012            | 3,102,577      | 2,204,950         | 1093438           |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |       |         |       |         |         |           |           |         |
|---------------------------|-----------------------|-------------|-------|---------|-------|---------|---------|-----------|-----------|---------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 | 8     | 113173  | 0     | 239572  | 147001  | 92,571    | 30,411    | 29405   |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    | 9     | 101896  | 0     | 215317  | 147001  | 68,316    | 19,348    | 22981   |
|                           |                       |             | 10    | 92666   | 0     | 195516  | 147001  | 48,515    | 11,845    | 18146   |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.83 |             | 11    | 84971   | 0     | 179131  | 147001  | 32,130    | 6,763     | 14456   |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.83 |             | 12    | 78173   | 0     | 164809  | 147001  | 17,808    | 3,231     | 11566   |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             | 13    | 71919   | 0     | 151633  | 147001  | 4,632     | 724       | 9253    |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             | ===== | =====   | ===== | =====   | =====   | =====     | =====     | =====   |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |       | 2291964 | 0     | 5013589 | 1911012 | 3,102,577 | 2,204,950 | 1093438 |

|              |          |           |            |                      |                       |
|--------------|----------|-----------|------------|----------------------|-----------------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 21.58    | EQUIP VAL: 4,140      |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0        | WI OIL VAL: 1,196,955 |
| 150,001      |          |           |            | WI PAYOUT: 3.5       | GAS VAL: 1,007,993    |
| -----        | -----    | -----     | -----      | RI PAYOUT: 4.5       | PRD VAL: 0            |
|              |          |           |            |                      | =====                 |
|              |          |           |            | 8/8 VALUE: 3,302,530 | WI TOTAL: 2,209,090   |
|              |          |           |            |                      | RI TOTAL: 1,093,440   |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 79.6 D B: 1.040 De/Dt: 51.5 / 8.0  
GAS: 743.8 D B: 1.000 De/Dt: 39.1 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,073,560  
LAST YR RI VAL: 1,814,430  
LAST YR 8/8 VAL: 5,887,990

LAST YR OIL PROD: 52,468  
LAST YR GAS PROD: 389,915

REMARKS1:  
REMARKS2: API 255.37853 P#893435  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME..... 9296240 - LB HAILEY-DAVILA-BAILEY SA 1H FULL WI DECIMAL = .743152 #WELLS: 1  
RRC#, WELL#..... 296240 - 1H RRC DIST.: 02 FULL RI DECIMAL = .256848 DEPTH: 12241  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT..... X  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | 8/8 OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|----------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----          | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 6,683,790 | 1   | 39,110         | 432,904               | 0                     | 47.36     | 3.39        | 3.39        | .00       | 1376503        |
| 01  | KARNES COUNTY        | 1.000000 | 6,683,790 | 2   | 22,341         | 277,387               | 0                     | 48.02     | 3.39        | 3.39        | .00       | 797264         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 6,683,790 | 3   | 15,549         | 205,346               | 0                     | 48.70     | 3.39        | 3.39        | .00       | 562742         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 6,683,790 | 4   | 11,873         | 163,474               | 0                     | 49.39     | 3.39        | 3.39        | .00       | 435790         |
| 30  | KARNES CITY ISD (KAR | .090000  | 601,540   | 5   | 9,577          | 136,005               | 0                     | 50.08     | 3.38        | 3.38        | .00       | 356428         |
| 31  | KENEDY ISD           | .909999  | 6,082,240 | 6   | 8,005          | 116,569               | 0                     | 50.79     | 3.38        | 3.38        | .00       | 302146         |
| 42  | ESCONDIDO WATERSHED  | .110002  | 735,230   | 7   | 6,868          | 102,072               | 0                     | 50.79     | 3.38        | 3.38        | .00       | 259231         |
|     |                      |          |           | 8   | 6,005          | 90,837                | 0                     | 50.79     | 3.38        | 3.38        | .00       | 226657         |
|     |                      |          |           | 9   | 5,332          | 81,866                | 0                     | 50.79     | 3.38        | 3.38        | .00       | 201255         |
|     |                      |          |           | 10  | 4,788          | 74,535                | 0                     | 50.79     | 3.38        | 3.38        | .00       | 180722         |
|     |                      |          |           | 11  | 4,343          | 68,430                | 0                     | 50.79     | 3.38        | 3.38        | .00       | 163925         |
|     |                      |          |           | 12  | 3,971          | 62,956                | 0                     | 50.79     | 3.38        | 3.38        | .00       | 149884         |
|     |                      |          |           | 13  | 3,653          | 57,920                | 0                     | 50.79     | 3.38        | 3.38        | .00       | 137881         |
|     |                      |          |           |     | =====          | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 141,415        | 1,870,301             | 0                     |           |             |             |           | 5,150,428      |

|  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  | 1   | 1090609        | 0              | 2467112          | 269500             | 2,197,612      | 2,040,439         | 795127            |
|  | 2   | 698817         | 0              | 1496081          | 269500             | 1,226,581      | 981,767           | 419280            |
|  | 3   | 517325         | 0              | 1080067          | 269500             | 810,567        | 559,300           | 263212            |
|  | 4   | 411838         | 0              | 847628           | 269500             | 578,128        | 343,893           | 179624            |
|  | 5   | 341625         | 0              | 698053           | 269500             | 428,553        | 219,758           | 128630            |
|  | 6   | 292804         | 0              | 594950           | 269500             | 325,450        | 143,868           | 95333             |
|  | 7   | 256390         | 0              | 515621           | 269500             | 246,121        | 93,794            | 71844             |
|  | 8   | 228169         | 0              | 454826           | 269500             | 185,326        | 60,883            | 55107             |
|  | 9   | 205635         | 0              | 406890           | 269500             | 137,390        | 38,911            | 42870             |
|  | 10  | 187221         | 0              | 367943           | 269500             | 98,443         | 24,035            | 33710             |
|  | 11  | 171886         | 0              | 335811           | 269500             | 66,311         | 13,956            | 26752             |
|  | 12  | 158136         | 0              | 308020           | 269500             | 38,520         | 6,989             | 21338             |
|  | 13  | 145487         | 0              | 283368           | 269500             | 13,868         | 2,169             | 17070             |
|  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |     | 4705942        | 0              | 9856370          | 3503500            | 6,352,870      | 4,529,762         | 2149897           |

|              |          |           |            |                      |                       |                       |  |
|--------------|----------|-----------|------------|----------------------|-----------------------|-----------------------|--|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 22.52    | EQUIP VAL: 4,140      |                       |  |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0        | WI OIL VAL: 2,367,018 | RI OIL VAL: 1,123,424 |  |
| 275,000      |          |           |            | WI PAYOUT: 3.5       | GAS VAL: 2,162,739    | GAS VAL: 1,026,470    |  |
| -----        | -----    | -----     | -----      | RI PAYOUT: 4.5       | PRD VAL: 0            | PRD VAL: 0            |  |
|              |          |           |            |                      | =====                 | =====                 |  |
|              |          |           |            | 8/8 VALUE: 6,683,790 | WI TOTAL: 4,533,900   | RI TOTAL: 2,149,890   |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 156.3 D B: .930 De/Dt: 51.2 / 8.0  
GAS: 1,589.1 D B: 1.040 De/Dt: 42.7 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,521,690  
LAST YR RI VAL: 4,677,800  
LAST YR 8/8 VAL: 15,199,490

LAST YR OIL PROD: 113,356  
LAST YR GAS PROD: 759,030

REMARKS1:  
REMARKS2: API 255.37855 P#893437  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME..... 3758 - TURNBULL F IMPERIAL KOWALIK 1H FULL WI DECIMAL = .742119 #WELLS: 1  
RRC#, WELL#..... 296268 - 1H RRC DIST..: 02 FULL RI DECIMAL = .257881 DEPTH: 11842  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 8,340  | 70,365  | 0 | 47.36 | 3.05 | 3.05 | .00 | 293124  |
| ALT JOB#: | UNIT.....:   | 2 | 2,047  | 54,266  | 0 | 48.02 | 3.05 | 3.05 | .00 | 72948   |
| ALT LSE#: | HCG.....:    | 3 | 945    | 43,716  | 0 | 48.70 | 3.05 | 3.05 | .00 | 34153   |
| ALT RRC#: | GRAPH.....:  |   | 11,332 | 168,347 | 0 |       |      |      |     | 400,225 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 613,380   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 613,380   | 1  | 159269         | 0              | 452393           | 122500             | 329,893        | 306,299           | 146592            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 613,380   | 2  | 122829         | 0              | 195777           | 122500             | 73,277         | 58,652            | 55165             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 613,380   | 3  | 98950          | 0              | 133103           | 122500             | 10,603         | 7,317             | 32613             |
| 30  | KARNES CITY ISD (KAR | .800000  | 490,710   |    |                |                |                  |                    |                |                   |                   |
| 31  | KENEDY ISD           | .200000  | 122,670   |    | 381048         | 0              | 781273           | 367500             | 413,773        | 372,268           | 234370            |

|             |       |             |         |
|-------------|-------|-------------|---------|
| \$/BBLRESV: | 22.68 | EQUIP VAL:  | 6,744   |
| \$/BBLPROD: | 0     | WI OIL VAL: | 190,702 |
| WI PAYOUT:  | 1.7   | GAS VAL:    | 181,565 |
| RI PAYOUT:  | 2.2   | PRD VAL:    | 0       |
| 8/8 VALUE:  |       | WI TOTAL:   | 379,010 |
|             |       | RI TOTAL:   | 234,370 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.56 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.56 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 125,000                   |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |         |         |                   |
|------|---------|---------|-------------------|
| OIL: | 59.7 D  | B: .530 | De/Dt: 85.0 / 8.0 |
| GAS: | 222.9 D | B: .770 | De/Dt: 24.9 / 8.0 |
| PRD: | M       | B:      | De/Dt: /          |

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 713,570  
LAST YR RI VAL: 842,940  
LAST YR 8/8 VAL: 1,556,510

LAST YR OIL PROD: 26,244  
LAST YR GAS PROD: 125,320

REMARKS1: R/C FROM RRC 12280  
REMARKS2: API 255.37368 P#875179  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME..... 3759 - TURNBULL F KOWALIK SA1 W#1H FULL WI DECIMAL = .735930 #WELLS: 1  
RRC#, WELL#..... 296270 - 1H RRC DIST..: 02 FULL RI DECIMAL = .264070 DEPTH: 11833  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1     | 15,191     | 66,128                | 0                     | 47.36     | 3.16        | 3.16        | .00       | 529462         |
|     |                      |          |           | 2     | 10,756     | 50,913                | 0                     | 48.02     | 3.16        | 3.16        | .00       | 380110         |
|     |                      |          |           | 3     | 8,813      | 41,646                | 0                     | 48.70     | 3.15        | 3.15        | .00       | 315856         |
|     |                      |          |           | 4     | 7,650      | 35,369                | 0                     | 49.39     | 3.15        | 3.15        | .00       | 278059         |
|     |                      |          |           | 5     | 6,856      | 30,820                | 0                     | 50.08     | 3.15        | 3.15        | .00       | 252680         |
|     |                      |          |           | 6     | 6,262      | 27,362                | 0                     | 50.79     | 3.15        | 3.15        | .00       | 234060         |
|     |                      |          |           | 7     | 5,761      | 24,640                | 0                     | 50.79     | 3.15        | 3.15        | .00       | 215334         |
|     |                      |          |           | 8     | 5,300      | 22,437                | 0                     | 50.79     | 3.15        | 3.15        | .00       | 198103         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,381,450 | 9     | 4,876      | 20,617                | 0                     | 50.79     | 3.15        | 3.15        | .00       | 182255         |
| 01  | KARNES COUNTY        | 1.000000 | 2,381,450 | 10    | 4,486      | 18,968                | 0                     | 50.79     | 3.15        | 3.15        | .00       | 167677         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,381,450 | 11    | 4,127      | 17,451                | 0                     | 50.79     | 3.15        | 3.15        | .00       | 154259         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,381,450 | 12    | 3,797      | 16,055                | 0                     | 50.79     | 3.15        | 3.15        | .00       | 141924         |
| 30  | KARNES CITY ISD (KAR | .760000  | 1,809,910 | 13    | 3,493      | 14,771                | 0                     | 50.79     | 3.15        | 3.15        | .00       | 130561         |
| 31  | KENEDY ISD           | .240000  | 571,540   | 14    | 3,214      | 13,589                | 0                     | 50.79     | 3.15        | 3.15        | .00       | 120133         |
|     |                      |          |           | 15    | 2,957      | 12,502                | 0                     | 50.79     | 3.15        | 3.15        | .00       | 110526         |
|     |                      |          |           | 16    | 2,720      | 11,502                | 0                     | 50.79     | 3.15        | 3.15        | .00       | 101668         |
|     |                      |          |           | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 96,259     | 424,770               | 0                     |           |             |             |           | 3,512,667      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 | 1     | 153783         | 0              | 683245           | 122500             | 560,745        | 520,640           | 228616            |
|                                                 | 2     | 118400         | 0              | 498510           | 122500             | 376,010        | 300,963           | 145047            |
| *** PARAMETERS ***                              | 3     | 96543          | 0              | 412399           | 122500             | 289,899        | 200,033           | 104341            |
|                                                 | 4     | 81992          | 0              | 360051           | 122500             | 237,551        | 141,305           | 79215             |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 5     | 71446          | 0              | 324126           | 122500             | 201,626        | 103,392           | 62010             |
| YRS FLAT: FMVF: 8/8 RES:                        | 6     | 63430          | 0              | 297490           | 122500             | 174,990        | 77,356            | 49490             |
|                                                 | 7     | 57120          | 0              | 272454           | 122500             | 149,954        | 57,146            | 39413             |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.68 | 8     | 52013          | 0              | 250116           | 122500             | 127,616        | 41,925            | 31462             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68   | 9     | 47794          | 0              | 230049           | 122500             | 107,549        | 30,459            | 25164             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 10    | 43971          | 0              | 211648           | 122500             | 89,148         | 21,766            | 20131             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 11    | 40455          | 0              | 194714           | 122500             | 72,214         | 15,199            | 16105             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 12    | 37218          | 0              | 179142           | 122500             | 56,642         | 10,277            | 12885             |
|                                                 | 13    | 34242          | 0              | 164803           | 122500             | 42,303         | 6,616             | 10307             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 14    | 31502          | 0              | 151635           | 122500             | 29,135         | 3,929             | 8246              |
| -----                                           | 15    | 28982          | 0              | 139508           | 122500             | 17,008         | 1,977             | 6597              |
| 125,000                                         | 16    | 26664          | 0              | 128332           | 122500             | 5,832          | 585               | 5277              |
| -----                                           | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 985555         | 0              | 4498222          | 1960000            | 2,538,222      | 1,533,568         | 844306            |

\$/BBLRESV: 16.91 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 1,197,565 RI OIL VAL: 659,319  
WI PAYOUT: 4.4 GAS VAL: 336,002 GAS VAL: 184,986  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 54.9 D B: 2.000 De/Dt: 38.9 / 8.0 8/8 VALUE: 2,381,450 WI TOTAL: 1,537,140 RI TOTAL: 844,310  
GAS: 211.8 D B: 1.134 De/Dt: 26.1 / 8.0  
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,601,840  
LAST YR RI VAL: 2,225,790  
LAST YR 8/8 VAL: 4,827,630

LAST YR OIL PROD: 25,915  
LAST YR GAS PROD: 125,206

REMARKS1: R/C FROM 12320  
REMARKS2: API 255.37364 P#875175  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 4215 - FLEETWOOD UNIT W#9H FULL WI DECIMAL = .797414 #WELLS: 1  
RRC#, WELL#..... 296288 - 9H RRC DIST.: 02 FULL RI DECIMAL = .202586 DEPTH: 11931  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 4,730 | 12,044 | 0 | 45.75 | 1.24 | 2.24 | .00 | 172558 |
| ALT JOB#: | UNIT.....:   | 2 | 3,895 | 9,449  | 0 | 46.39 | 1.24 | 2.24 | .00 | 144084 |
| ALT LSE#: | HCG.....:    | 3 | 3,390 | 7,791  | 0 | 47.05 | 1.24 | 2.24 | .00 | 127187 |
| ALT RRC#: | GRAPH.....:  | 4 | 3,040 | 6,634  | 0 | 47.71 | 1.24 | 2.24 | .00 | 115656 |
|           |              | 5 | 2,781 | 5,783  | 0 | 48.38 | 1.24 | 2.23 | .00 | 107288 |
|           |              | 6 | 2,559 | 5,128  | 0 | 49.06 | 1.24 | 2.23 | .00 | 100111 |

|     |                      |          |           |    |        |        |       |       |      |      |     |           |
|-----|----------------------|----------|-----------|----|--------|--------|-------|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 2,354  | 4,609  | 0     | 49.06 | 1.24 | 2.23 | .00 | 92091     |
| --- | -----                | -----    | -----     | 8  | 2,166  | 4,187  | 0     | 49.06 | 1.24 | 2.23 | .00 | 84736     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 500,950   | 9  | 1,993  | 3,836  | 0     | 49.06 | 1.24 | 2.23 | .00 | 77968     |
| 01  | KARNES COUNTY        | 1.000000 | 500,950   | 10 | 1,834  | 3,529  | 0     | 49.06 | 1.24 | 2.23 | .00 | 71748     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 500,950   |    | =====  | =====  | ===== |       |      |      |     | =====     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 500,950   |    | 28,742 | 62,990 | 0     |       |      |      |     | 1,093,427 |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 500,950   |    |        |        |       |       |      |      |     |           |

|  |  |  |  |    |                |                |                  |                    |                |                   |                   |
|--|--|--|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | 1  | 11909          | 0              | 184467           | 71143              | 113,324        | 105,675           | 46177             |
|  |  |  |  | 2  | 9343           | 0              | 153427           | 71143              | 82,284         | 66,722            | 33597             |
|  |  |  |  | 3  | 7704           | 0              | 134891           | 71143              | 63,748         | 44,950            | 25834             |
|  |  |  |  | 4  | 6560           | 0              | 122216           | 71143              | 51,073         | 31,315            | 20478             |
|  |  |  |  | 5  | 5718           | 0              | 113006           | 71143              | 41,863         | 22,320            | 16564             |
|  |  |  |  | 6  | 5071           | 0              | 105182           | 71143              | 34,039         | 15,781            | 13499             |
|  |  |  |  | 7  | 4557           | 0              | 96648            | 71143              | 25,505         | 10,282            | 10871             |
|  |  |  |  | 8  | 4140           | 0              | 88876            | 71143              | 17,733         | 6,216             | 8766              |
|  |  |  |  | 9  | 3793           | 0              | 81761            | 71143              | 10,618         | 3,237             | 7073              |
|  |  |  |  | 10 | 3489           | 0              | 75237            | 71143              | 4,094          | 1,085             | 5709              |
|  |  |  |  |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |    | 62284          | 0              | 1155711          | 711430             | 444,281        | 307,583           | 188568            |

\*\*\* PARAMETERS \*\*\*

|                           |                       |                   |             |         |             |         |  |  |  |  |  |
|---------------------------|-----------------------|-------------------|-------------|---------|-------------|---------|--|--|--|--|--|
| MO SHIFT: 12              | DISC: 15.0            | YRS MAX: 28       |             |         |             |         |  |  |  |  |  |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:          |             |         |             |         |  |  |  |  |  |
|                           |                       |                   |             |         |             |         |  |  |  |  |  |
| OIL WELLHEAD PRICE: 63.39 | GAS WI GR PRICE: 1.45 | \$/BBLRESV: 12.70 | EQUIP VAL:  | 4,793   |             |         |  |  |  |  |  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.61 | \$/BBLPROD: 0     | WI OIL VAL: | 291,006 | RI OIL VAL: | 178,406 |  |  |  |  |  |
| TYPE..(USNPQLHCT).. U     | GAS %TAX ALLOW.: 12.5 | WI PAYOUT: 4.0    | GAS VAL:    | 16,576  | GAS VAL:    | 10,162  |  |  |  |  |  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    | RI PAYOUT: 5.0    | PRD VAL:    | 0       | PRD VAL:    | 0       |  |  |  |  |  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |                   |             |         |             |         |  |  |  |  |  |
|                           |                       |                   |             |         |             |         |  |  |  |  |  |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D         | PROD BBL/D  |         |             |         |  |  |  |  |  |
| 72,595                    |                       |                   |             |         |             |         |  |  |  |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 14.7 D B: 2.000 De/Dt: 21.0 / 8.0  
GAS: 38.0 D B: 1.043 De/Dt: 24.0 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 5,587  
LAST YR GAS PROD: 12,046

REMARKS1: R/C FROM RRC 10710 FOR 2024  
REMARKS2: API 255.35377 P#823831  
MC1:  
MC2:

REMARKS1: R/C FROM RRC 10899  
REMARKS2: API 255.36219 P#846538  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME.....: 4201 - EMERSON UNIT W#4H FULL WI DECIMAL = .800000 #WELLS: 1  
RRC#, WELL#.....: 296292 - 4H RRC DIST...: 02 FULL RI DECIMAL = .200000 DEPTH: 11388  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     |    |        |        |                |                |                   |           |             |             |           |                |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,089,190 | 1  | 5,698  |        | 24,858         |                | 0                 | 47.36     | 3.13        | 3.13        | .00       | 215886         |
| 01  | KARNES COUNTY        | 1.000000 | 1,089,190 | 2  | 5,145  |        | 22,869         |                | 0                 | 48.02     | 3.13        | 3.13        | .00       | 197650         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,089,190 | 3  | 4,689  |        | 21,040         |                | 0                 | 48.70     | 3.12        | 3.12        | .00       | 182683         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,089,190 | 4  | 4,306  |        | 19,356         |                | 0                 | 49.39     | 3.12        | 3.12        | .00       | 170139         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,089,190 | 5  | 3,962  |        | 17,808         |                | 0                 | 50.08     | 3.12        | 3.12        | .00       | 158734         |
|     |                      |          |           | 6  | 3,645  |        | 16,383         |                | 0                 | 50.79     | 3.12        | 3.12        | .00       | 148104         |
|     |                      |          |           | 7  | 3,353  |        | 15,075         |                | 0                 | 50.79     | 3.12        | 3.12        | .00       | 136239         |
|     |                      |          |           | 8  | 3,085  |        | 13,865         |                | 0                 | 50.79     | 3.12        | 3.12        | .00       | 125350         |
|     |                      |          |           | 9  | 2,838  |        | 12,758         |                | 0                 | 50.79     | 3.12        | 3.12        | .00       | 115314         |
|     |                      |          |           | 10 | 2,611  |        | 11,737         |                | 0                 | 50.79     | 3.12        | 3.12        | .00       | 106090         |
|     |                      |          |           | 11 | 2,402  |        | 10,798         |                | 0                 | 50.79     | 3.12        | 3.12        | .00       | 97598          |
|     |                      |          |           | 12 | 2,210  |        | 9,935          |                | 0                 | 50.79     | 3.12        | 3.12        | .00       | 89797          |
|     |                      |          |           | 13 | 2,033  |        | 9,140          |                | 0                 | 50.79     | 3.12        | 3.12        | .00       | 82605          |
|     |                      |          |           | 14 | 1,870  |        | 8,410          |                | 0                 | 50.79     | 3.12        | 3.12        | .00       | 75982          |
|     |                      |          |           | 15 | 1,720  |        | 7,736          |                | 0                 | 50.79     | 3.12        | 3.12        | .00       | 69887          |
|     |                      |          |           | 16 | 1,582  |        | 7,119          |                | 0                 | 50.79     | 3.12        | 3.12        | .00       | 64280          |
|     |                      |          |           |    | =====  |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |           |    | 51,149 |        | 228,887        |                | 0                 |           |             |             |           | 2,036,338      |

|                                                 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 |    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 | 1  | 62244          | 0              | 278130           | 81340              | 196,790        | 183,506           | 65123             |
|                                                 | 2  | 57264          | 0              | 254914           | 81340              | 173,574        | 140,746           | 52358             |
| *** PARAMETERS ***                              | 3  | 52516          | 0              | 235199           | 81340              | 153,859        | 108,488           | 42376             |
|                                                 | 4  | 48313          | 0              | 218452           | 81340              | 137,112        | 84,069            | 34524             |
| MO SHIFT: 12 DISC: 15.0 YRS MAX: 28             | 5  | 44449          | 0              | 203183           | 81340              | 121,843        | 64,962            | 28167             |
| YRS FLAT: FMVF: 8/8 RES:                        | 6  | 40892          | 0              | 188996           | 81340              | 107,656        | 49,912            | 22984             |
|                                                 | 7  | 37627          | 0              | 173866           | 81340              | 92,526         | 37,302            | 18547             |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.65 | 8  | 34607          | 0              | 159957           | 81340              | 78,617         | 27,560            | 14967             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65   | 9  | 31844          | 0              | 147158           | 81340              | 65,818         | 20,064            | 12079             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 10 | 29296          | 0              | 135386           | 81340              | 54,046         | 14,326            | 9748              |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 11 | 26952          | 0              | 124550           | 81340              | 43,210         | 9,960             | 7866              |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 12 | 24798          | 0              | 114595           | 81340              | 33,255         | 6,666             | 6349              |
|                                                 | 13 | 22813          | 0              | 105418           | 81340              | 24,078         | 4,197             | 5124              |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 14 | 20991          | 0              | 96973            | 81340              | 15,633         | 2,370             | 4134              |
| -----                                           | 15 | 19309          | 0              | 89196            | 81340              | 7,856          | 1,035             | 3335              |
| 83,000                                          | 16 | 17769          | 0              | 82049            | 81340              | 709            | 82                | 2692              |
| -----                                           |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |    | 571684         | 0              | 2608022          | 1301440            | 1,306,582      | 755,245           | 330373            |

\$/BBLRESV: 14.41 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 589,693 RI OIL VAL: 257,954  
WI PAYOUT: 4.8 GAS VAL: 165,551 GAS VAL: 72,418  
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 16.5 D B: 1.003 De/Dt: 10.2 / 8.0 8/8 VALUE: 1,089,190 WI TOTAL: 758,820 RI TOTAL: 330,370  
GAS: 71.0 D B: .001 De/Dt: 8.0 /  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 551,120  
LAST YR RI VAL: 267,950  
LAST YR 8/8 VAL: 819,070

LAST YR OIL PROD: 5,249  
LAST YR GAS PROD: 26,105

REMARKS1: R/C FROM RRC 10899  
REMARKS2: API 255.36221 P#846540  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 4202 - EMERSON UNIT W#5H FULL WI DECIMAL = .800000 #WELLS: 1  
RRC#, WELL#..... 296293 - 5H RRC DIST.: 02 FULL RI DECIMAL = .200000 DEPTH: 11442  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |       |   |       |     |     |     |        |
|-----------|--------------|---|-------|-------|---|-------|-----|-----|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 5,027 | 2,009 | 0 | 45.75 | .48 | .88 | .00 | 183988 |
| ALT JOB#: | UNIT.....:   | 2 | 4,007 | 1,260 | 0 | 46.39 | .48 | .88 | .00 | 148708 |
| ALT LSE#: | HCG.....:    | 3 | 3,332 | 825   | 0 | 47.05 | .48 | .88 | .00 | 125416 |
| ALT RRC#: | GRAPH.....:  | 4 | 2,855 | 556   | 0 | 47.71 | .48 | .88 | .00 | 108970 |
|           |              | 5 | 2,494 | 390   | 0 | 48.38 | .48 | .88 | .00 | 96528  |
|           |              | 6 | 2,218 | 276   | 0 | 49.06 | .48 | .88 | .00 | 87052  |

|     |                      |          |           |    |        |       |       |       |     |     |     |           |
|-----|----------------------|----------|-----------|----|--------|-------|-------|-------|-----|-----|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 1,995  | 200   | 0     | 49.06 | .48 | .88 | .00 | 78300     |
| --- | -----                | -----    | -----     | 8  | 1,813  | 148   | 0     | 49.06 | .48 | .88 | .00 | 71157     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 492,470   | 9  | 1,662  | 110   | 0     | 49.06 | .48 | .88 | .00 | 65230     |
| 01  | KARNES COUNTY        | 1.000000 | 492,470   | 10 | 1,529  | 84    | 0     | 49.06 | .48 | .88 | .00 | 60010     |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 492,470   |    | =====  | ===== | ===== |       |     |     |     | =====     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 492,470   |    | 26,932 | 5,858 | 0     |       |     |     |     | 1,025,359 |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 492,470   |    |        |       |       |       |     |     |     |           |

|  |  |  |  |    |                |                |                  |                    |                |                   |                   |
|--|--|--|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | 1  | 771            | 0              | 184759           | 57299              | 127,460        | 118,856           | 43412             |
|  |  |  |  | 2  | 484            | 0              | 149192           | 57300              | 91,892         | 74,512            | 30726             |
|  |  |  |  | 3  | 317            | 0              | 125733           | 57300              | 68,433         | 48,252            | 22700             |
|  |  |  |  | 4  | 214            | 0              | 109184           | 57300              | 51,884         | 31,812            | 17284             |
|  |  |  |  | 5  | 150            | 0              | 96678            | 57300              | 39,378         | 20,995            | 13420             |
|  |  |  |  | 6  | 106            | 0              | 87158            | 57300              | 29,858         | 13,843            | 10610             |
|  |  |  |  | 7  | 77             | 0              | 78377            | 57300              | 21,077         | 8,497             | 8368              |
|  |  |  |  | 8  | 57             | 0              | 71214            | 57300              | 13,914         | 4,878             | 6668              |
|  |  |  |  | 9  | 42             | 0              | 65272            | 57300              | 7,972          | 2,430             | 5360              |
|  |  |  |  | 10 | 32             | 0              | 60042            | 57300              | 2,742          | 727               | 4325              |
|  |  |  |  |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |    | 2250           | 0              | 1027609          | 572999             | 454,610        | 324,802           | 162873            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

|                           |                       |                    |                     |
|---------------------------|-----------------------|--------------------|---------------------|
| OIL WELLHEAD PRICE: 63.39 | GAS WI GR PRICE: .56  | \$/BBLRESV: 15.04  | EQUIP VAL: 4,793    |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 1.02 | \$/BBLPROD: 0      | WI OIL VAL: 324,091 |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 | WI PAYOUT: 3.8     | GAS VAL: 711        |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    | RI PAYOUT: 4.8     | PRD VAL: 0          |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |                    |                     |
|                           |                       |                    | =====               |
|                           |                       | 8/8 VALUE: 492,470 | WI TOTAL: 329,600   |
|                           |                       |                    | RI TOTAL: 162,870   |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 58,469       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 15.7 D B: 1.012 De/Dt: 22.4 / 8.0  
GAS: 7.0 D B: .211 De/Dt: 38.5 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 804,660  
LAST YR RI VAL: 308,960  
LAST YR 8/8 VAL: 1,113,620

LAST YR OIL PROD: 7,183  
LAST YR GAS PROD: 9,174

REMARKS1: R/C FROM RRC 10899  
REMARKS2: API 255.36236 P#847188  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 4216 - FLEETWOOD UNIT W#11H FULL WI DECIMAL = .797414 #WELLS: 1  
RRC#, WELL#..... 296294 - 11H RRC DIST.: 02 FULL RI DECIMAL = .202586 DEPTH: 11913  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |       |   |       |      |      |     |       |
|-----------|--------------|---|-------|-------|---|-------|------|------|-----|-------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 1,865 | 4,997 | 0 | 45.75 | 1.28 | 2.29 | .00 | 68038 |
| ALT JOB#: | UNIT.....:   | 2 | 1,689 | 4,236 | 0 | 46.39 | 1.28 | 2.29 | .00 | 62480 |
| ALT LSE#: | HCG.....:    | 3 | 1,543 | 3,670 | 0 | 47.05 | 1.28 | 2.29 | .00 | 57891 |
| ALT RRC#: | GRAPH.....:  | 4 | 1,420 | 3,232 | 0 | 47.71 | 1.28 | 2.28 | .00 | 54023 |
|           |              | 5 | 1,306 | 2,885 | 0 | 48.38 | 1.28 | 2.28 | .00 | 50384 |
|           |              | 6 | 1,202 | 2,600 | 0 | 49.06 | 1.28 | 2.28 | .00 | 47024 |
|           |              | 7 | 1,106 | 2,366 | 0 | 49.06 | 1.28 | 2.28 | .00 | 43268 |
|           |              | 8 | 1,018 | 2,170 | 0 | 49.06 | 1.28 | 2.28 | .00 | 39825 |

|     |                      |          |           |                             |                          |                          |                     |                       |                   |                      |                      |
|-----|----------------------|----------|-----------|-----------------------------|--------------------------|--------------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 8/8 ANNUAL<br>YR OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE        | WIGAS<br>PRICE        | RIGAS<br>PRICE    | PRD<br>PRICE         | WI OIL<br>REVENUE    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 168,720   | =====                       | =====                    | =====                    |                     |                       |                   |                      | =====                |
| 01  | KARNES COUNTY        | 1.000000 | 168,720   | 11,149                      | 26,156                   | 0                        |                     |                       |                   |                      | 422,933              |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 168,720   |                             |                          |                          |                     |                       |                   |                      |                      |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 168,720   |                             |                          |                          |                     |                       |                   |                      |                      |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 168,720   | YR                          | WI GAS<br>REVENUE        | WI PRD<br>REVENUE        | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |

|  |  |  |  |       |       |       |        |        |         |        |       |
|--|--|--|--|-------|-------|-------|--------|--------|---------|--------|-------|
|  |  |  |  | 1     | 5100  | 0     | 73138  | 41598  | 31,540  | 29,411 | 18360 |
|  |  |  |  | 2     | 4324  | 0     | 66804  | 41598  | 25,206  | 20,439 | 14655 |
|  |  |  |  | 3     | 3746  | 0     | 61637  | 41598  | 20,039  | 14,130 | 11826 |
|  |  |  |  | 4     | 3299  | 0     | 57322  | 41598  | 15,724  | 9,641  | 9621  |
|  |  |  |  | 5     | 2945  | 0     | 53329  | 41598  | 11,731  | 6,254  | 7837  |
|  |  |  |  | 6     | 2654  | 0     | 49678  | 41598  | 8,080   | 3,746  | 6395  |
|  |  |  |  | 7     | 2415  | 0     | 45683  | 41598  | 4,085   | 1,647  | 5156  |
|  |  |  |  | 8     | 2215  | 0     | 42040  | 41598  | 442     | 155    | 4162  |
|  |  |  |  | ===== | ===== | ===== | =====  | =====  | =====   | =====  | ===== |
|  |  |  |  |       | 26698 | 0     | 449631 | 332784 | 116,847 | 85,423 | 78012 |

\*\*\* PARAMETERS \*\*\*

|              |            |             |                  |                    |
|--------------|------------|-------------|------------------|--------------------|
| MO SHIFT: 12 | DISC: 15.0 | YRS MAX: 28 | \$/BBLRESV: 9.04 | EQUIP VAL: 5,284   |
| YRS FLAT:    | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0    | WI OIL VAL: 80,351 |
|              |            |             | WI PAYOUT: 3.9   | GAS VAL: 5,072     |
|              |            |             | RI PAYOUT: 4.6   | PRD VAL: 0         |

|                           |                       |                    |                  |                  |
|---------------------------|-----------------------|--------------------|------------------|------------------|
| OIL WELLHEAD PRICE: 63.39 | GAS WI GR PRICE: 1.49 |                    |                  |                  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.67 | 8/8 VALUE: 168,720 | WI TOTAL: 90,710 | RI TOTAL: 78,010 |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |                    |                  |                  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |                    |                  |                  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |                    |                  |                  |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 42,447       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 5.4 D B: 1.050 De/Dt: 9.9 / 8.0  
GAS: 15.0 D B: .911 De/Dt: 16.3 / 8.0  
PRD: D B: De/Dt: /

|                        |             |            |
|------------------------|-------------|------------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 8,000 |
| SERV WELLS:            | EQ SCH#:    | VAL:       |
| INJ WELLS:             | EQ SCH#:    | VAL:       |
| COMPRESSRS:            | HP:         | VAL:       |
| OTHER EQ VALUE(RCNLD): |             |            |

LAST YR WI VAL: 988,960  
LAST YR RI VAL: 359,430  
LAST YR 8/8 VAL: 1,348,390

LAST YR OIL PROD: 5,854  
LAST YR GAS PROD: 12,714

REMARKS1: R/C FROM RRC 10710 FOR 2024  
REMARKS2: API 255.35379 P#823833  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME.....: 4217 - FLEETWOOD UNIT W#12H FULL WI DECIMAL = .797414 #WELLS: 1  
RRC#, WELL#.....: 296295 - 12H RRC DIST.: 02 FULL RI DECIMAL = .202586 DEPTH: 11790  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |       |   |       |      |      |     |        |
|-----------|--------------|---|-------|-------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 4,672 | 8,367 | 0 | 47.36 | 2.87 | 2.87 | .00 | 176441 |
| ALT JOB#: | UNIT.....:   | 2 | 4,012 | 7,129 | 0 | 48.02 | 2.87 | 2.87 | .00 | 153627 |
| ALT LSE#: | HCG.....:    | 3 | 3,498 | 6,320 | 0 | 48.70 | 2.87 | 2.87 | .00 | 135842 |
| ALT RRC#: | GRAPH.....:  | 4 | 3,089 | 5,734 | 0 | 49.39 | 2.87 | 2.87 | .00 | 121658 |
|           |              | 5 | 2,761 | 5,275 | 0 | 50.08 | 2.87 | 2.87 | .00 | 110259 |
|           |              | 6 | 2,485 | 4,853 | 0 | 50.79 | 2.87 | 2.87 | .00 | 100644 |

|     |                      |          |           |    |       |       |   |       |      |      |     |       |
|-----|----------------------|----------|-----------|----|-------|-------|---|-------|------|------|-----|-------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 2,257 | 4,465 | 0 | 50.79 | 2.87 | 2.87 | .00 | 91410 |
| --- | -----                | -----    | -----     | 8  | 2,061 | 4,108 | 0 | 50.79 | 2.87 | 2.87 | .00 | 83472 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 645,260   | 9  | 1,894 | 3,779 | 0 | 50.79 | 2.87 | 2.87 | .00 | 76708 |
| 01  | KARNES COUNTY        | 1.000000 | 645,260   | 10 | 1,742 | 3,477 | 0 | 50.79 | 2.87 | 2.87 | .00 | 70552 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 645,260   | 11 | 1,603 | 3,199 | 0 | 50.79 | 2.87 | 2.87 | .00 | 64923 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 645,260   | 12 | 1,475 | 2,943 | 0 | 50.79 | 2.87 | 2.87 | .00 | 59738 |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 645,260   | 13 | 1,357 | 2,708 | 0 | 50.79 | 2.87 | 2.87 | .00 | 54959 |

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|     |                |                |                  |                    |                |                   |                   |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |

|    |       |   |        |       |         |         |       |
|----|-------|---|--------|-------|---------|---------|-------|
| 1  | 19149 | 0 | 195590 | 58800 | 136,790 | 127,557 | 46540 |
| 2  | 16315 | 0 | 169942 | 58800 | 111,142 | 90,122  | 35470 |
| 3  | 14464 | 0 | 150306 | 58800 | 91,506  | 64,522  | 27519 |
| 4  | 13123 | 0 | 134781 | 58800 | 75,981  | 46,587  | 21647 |
| 5  | 12072 | 0 | 122331 | 58800 | 63,531  | 33,873  | 17234 |
| 6  | 11106 | 0 | 111750 | 58800 | 52,950  | 24,549  | 13811 |
| 7  | 10219 | 0 | 101629 | 58800 | 42,829  | 17,267  | 11017 |
| 8  | 9401  | 0 | 92873  | 58800 | 34,073  | 11,945  | 8831  |
| 9  | 8649  | 0 | 85357  | 58800 | 26,557  | 8,095   | 7119  |
| 10 | 7957  | 0 | 78509  | 58800 | 19,709  | 5,224   | 5744  |
| 11 | 7321  | 0 | 72244  | 58800 | 13,444  | 3,099   | 4637  |
| 12 | 6735  | 0 | 66473  | 58800 | 7,673   | 1,538   | 3742  |
| 13 | 6197  | 0 | 61156  | 58800 | 2,356   | 411     | 3020  |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |       |        |       |         |        |         |         |        |
|---------------------------|-----------------------|-------------|-------|--------|-------|---------|--------|---------|---------|--------|
| MO SHIFT: 12              | DISC: 15.0            | YRS MAX: 28 | 8     | 9401   | 0     | 92873   | 58800  | 34,073  | 11,945  | 8831   |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    | 9     | 8649   | 0     | 85357   | 58800  | 26,557  | 8,095   | 7119   |
|                           |                       |             | 10    | 7957   | 0     | 78509   | 58800  | 19,709  | 5,224   | 5744   |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.35 |             | 11    | 7321   | 0     | 72244   | 58800  | 13,444  | 3,099   | 4637   |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.35 |             | 12    | 6735   | 0     | 66473   | 58800  | 7,673   | 1,538   | 3742   |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             | 13    | 6197   | 0     | 61156   | 58800  | 2,356   | 411     | 3020   |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             | ===== | =====  | ===== | =====   | =====  | =====   | =====   | =====  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |       | 142708 | 0     | 1442941 | 764400 | 678,541 | 434,789 | 206331 |

|              |          |           |            |                   |                     |                     |  |
|--------------|----------|-----------|------------|-------------------|---------------------|---------------------|--|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 14.93 | EQUIP VAL: 4,140    |                     |  |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0     | WI OIL VAL: 391,788 | RI OIL VAL: 185,925 |  |
| 60,000       |          |           |            | WI PAYOUT: 4.4    | GAS VAL: 43,001     | GAS VAL: 20,406     |  |
| -----        | -----    | -----     | -----      | RI PAYOUT: 5.4    | PRD VAL: 0          | PRD VAL: 0          |  |

=====

|            |         |           |         |           |         |
|------------|---------|-----------|---------|-----------|---------|
| 8/8 VALUE: | 645,260 | WI TOTAL: | 438,930 | RI TOTAL: | 206,330 |
|------------|---------|-----------|---------|-----------|---------|

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 13.9 D B: .758 De/Dt: 14.9 / 8.0  
GAS: 25.3 D B: 2.000 De/Dt: 17.1 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,159,730  
LAST YR RI VAL: 429,580  
LAST YR 8/8 VAL: 1,589,310

LAST YR OIL PROD: 5,552  
LAST YR GAS PROD: 18,313

REMARKS1: R/C FROM RRC 10710 FOR 2024  
REMARKS2: API 255.35380 P#823834  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME..... 4200 - EMERSON UNIT W#3H FULL WI DECIMAL = .800000 #WELLS: 1  
RRC#, WELL#..... 296297 - 3H RRC DIST...: 02 FULL RI DECIMAL = .200000 DEPTH: 11477  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
GAS FIELD#..... 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |       |   |       |     |     |     |        |
|-----------|--------------|---|-------|-------|---|-------|-----|-----|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 3,502 | 4,212 | 0 | 47.36 | .75 | .75 | .00 | 132684 |
| ALT JOB#: | UNIT.....:   | 2 | 2,768 | 3,424 | 0 | 48.02 | .75 | .75 | .00 | 106335 |
| ALT LSE#: | HCG.....:    | 3 | 2,286 | 2,888 | 0 | 48.70 | .75 | .75 | .00 | 89063  |
| ALT RRC#: | GRAPH.....:  | 4 | 1,948 | 2,499 | 0 | 49.39 | .75 | .75 | .00 | 76969  |
|           |              | 5 | 1,698 | 2,204 | 0 | 50.08 | .75 | .75 | .00 | 68029  |
|           |              | 6 | 1,503 | 1,976 | 0 | 50.79 | .75 | .75 | .00 | 61070  |

|     |                   |         |           |   |       |       |   |       |     |     |     |       |
|-----|-------------------|---------|-----------|---|-------|-------|---|-------|-----|-----|-----|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 7 | 1,350 | 1,788 | 0 | 50.79 | .75 | .75 | .00 | 54853 |
| --- | -----             | -----   | -----     | 8 | 1,224 | 1,638 | 0 | 50.79 | .75 | .75 | .00 | 49734 |

|    |                      |          |         |       |        |        |   |  |  |  |  |         |
|----|----------------------|----------|---------|-------|--------|--------|---|--|--|--|--|---------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 314,700 | ===== | =====  | =====  |   |  |  |  |  | =====   |
| 01 | KARNES COUNTY        | 1.000000 | 314,700 |       | 16,279 | 20,629 | 0 |  |  |  |  | 638,737 |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 314,700 |       |        |        |   |  |  |  |  |         |

|    |                      |          |         |    |                |                |                  |                    |                |                   |                   |  |
|----|----------------------|----------|---------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|--|
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 314,700 |    |                |                |                  |                    |                |                   |                   |  |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 314,700 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |  |

|  |  |  |  |   |       |       |        |        |         |         |        |  |
|--|--|--|--|---|-------|-------|--------|--------|---------|---------|--------|--|
|  |  |  |  | 1 | 2527  | 0     | 135211 | 48510  | 86,701  | 80,849  | 31660  |  |
|  |  |  |  | 2 | 2054  | 0     | 108389 | 48510  | 59,879  | 48,554  | 22263  |  |
|  |  |  |  | 3 | 1733  | 0     | 90796  | 48510  | 42,286  | 29,816  | 16358  |  |
|  |  |  |  | 4 | 1499  | 0     | 78468  | 48510  | 29,958  | 18,368  | 12401  |  |
|  |  |  |  | 5 | 1322  | 0     | 69351  | 48510  | 20,841  | 11,111  | 9615   |  |
|  |  |  |  | 6 | 1186  | 0     | 62256  | 48510  | 13,746  | 6,373   | 7570   |  |
|  |  |  |  | 7 | 1073  | 0     | 55926  | 48510  | 7,416   | 2,990   | 5965   |  |
|  |  |  |  | 8 | 983   | 0     | 50717  | 48510  | 2,207   | 773     | 4746   |  |
|  |  |  |  |   | ===== | ===== | =====  | =====  | =====   | =====   | =====  |  |
|  |  |  |  |   | 12377 | 0     | 651114 | 388080 | 263,034 | 198,834 | 110578 |  |

\*\*\* PARAMETERS \*\*\*

|              |            |             |                   |             |         |             |         |
|--------------|------------|-------------|-------------------|-------------|---------|-------------|---------|
| MO SHIFT: 12 | DISC: 15.0 | YRS MAX: 28 | \$/BBLRESV: 14.98 | EQUIP VAL:  | 5,284   |             |         |
| YRS FLAT:    | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0     | WI OIL VAL: | 195,054 | RI OIL VAL: | 108,476 |
|              |            |             | WI PAYOUT: 3.5    | GAS VAL:    | 3,779   | GAS VAL:    | 2,102   |
|              |            |             | RI PAYOUT: 4.4    | PRD VAL:    | 0       | PRD VAL:    | 0       |

|                           |                       |            |         |           |         |           |         |
|---------------------------|-----------------------|------------|---------|-----------|---------|-----------|---------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: .88  |            |         |           |         |           |         |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: .88  | 8/8 VALUE: | 314,700 | WI TOTAL: | 204,120 | RI TOTAL: | 110,580 |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |            |         |           |         |           |         |

|                       |                    |  |  |  |  |  |  |
|-----------------------|--------------------|--|--|--|--|--|--|
| GRAV SCHED#/DEGREE: / | GAS PRICE ESCAL? Y |  |  |  |  |  |  |
| PRD WELLHEAD PRICE:   | ADDL GAS PRICES? N |  |  |  |  |  |  |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 49,500       |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 11.0 D B: .999 De/Dt: 23.2 / 8.0  
GAS: 13.0 D B: 1.053 De/Dt: 20.6 / 8.0  
PRD: D B: De/Dt: /

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

|                  |         |
|------------------|---------|
| LAST YR WI VAL:  | 68,010  |
| LAST YR RI VAL:  | 43,280  |
| LAST YR 8/8 VAL: | 111,290 |

|                   |       |
|-------------------|-------|
| LAST YR OIL PROD: | 4,216 |
| LAST YR GAS PROD: | 5,129 |

REMARKS1: R/C FROM RRC 10899  
REMARKS2: API 255.36220 P#846539  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/29/2026 MNRLCFOX

LEASE#, NAME..... 4358 - DULLYE 01 W#10H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 296359 - 10H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 13474  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 34,544 454,264 0 47.36 4.15 4.15 .00 1227003  
ALT JOB#: UNIT.....: 2 23,968 334,290 0 48.02 4.15 4.15 .00 863208  
ALT LSE#: HCG.....: 3 18,273 269,057 0 48.70 4.15 4.15 .00 667421  
ALT RRC#: GRAPH.....: 4 14,722 227,342 0 49.39 4.15 4.15 .00 545340  
5 12,300 198,079 0 50.08 4.15 4.15 .00 461988  
6 10,546 176,278 0 50.79 4.14 4.14 .00 401724

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 8     | 8,179      | 145,727               | 0                     | 50.79     | 4.14        | 4.14        | .00       | 311559         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 9,053,920 | 9     | 7,346      | 134,069               | 0                     | 50.79     | 4.14        | 4.14        | .00       | 279828         |
| 01  | KARNES COUNTY        | 1.000000 | 9,053,920 | 10    | 6,662      | 123,343               | 0                     | 50.79     | 4.14        | 4.14        | .00       | 253772         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 9,053,920 | 11    | 6,090      | 113,476               | 0                     | 50.79     | 4.14        | 4.14        | .00       | 231983         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 9,053,920 | 12    | 5,603      | 104,398               | 0                     | 50.79     | 4.14        | 4.14        | .00       | 213432         |
| 31  | KENEDY ISD           | .850000  | 7,695,830 | 13    | 5,155      | 96,046                | 0                     | 50.79     | 4.14        | 4.14        | .00       | 196367         |
| 32  | RUNGE ISD            | .150000  | 1,358,090 | 14    | 4,743      | 88,362                | 0                     | 50.79     | 4.14        | 4.14        | .00       | 180673         |
| 40  | ECLETO CREEK WATERSH | .150000  | 1,358,090 | 15    | 4,364      | 81,293                | 0                     | 50.79     | 4.14        | 4.14        | .00       | 166236         |
| 42  | ESCONDIDO WATERSHED  | .850000  | 7,695,830 | 16    | 4,015      | 74,790                | 0                     | 50.79     | 4.14        | 4.14        | .00       | 152941         |
|     |                      |          |           | 17    | 3,694      | 68,807                | 0                     | 50.79     | 4.14        | 4.14        | .00       | 140714         |
|     |                      |          |           | 18    | 3,398      | 63,302                | 0                     | 50.79     | 4.14        | 4.14        | .00       | 129438         |
|     |                      |          |           | ===== | =====      | =====                 |                       |           |             |             |           | =====          |
|     |                      |          |           |       | 182,821    | 2,912,254             | 0                     |           |             |             |           | 6,774,802      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***                              | 1     | 1413897        | 0              | 2640900          | 304661             | 2,336,239      | 2,169,151         | 820879            |
|                                                 | 2     | 1040478        | 0              | 1903686          | 304661             | 1,599,025      | 1,279,876         | 514547            |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 3     | 837440         | 0              | 1504861          | 304661             | 1,200,200      | 828,150           | 353698            |
| YRS FLAT: FMVF: 8/8 RES:                        | 4     | 707602         | 0              | 1252942          | 304661             | 948,281        | 564,075           | 256076            |
|                                                 | 5     | 616521         | 0              | 1078509          | 304661             | 773,848        | 396,822           | 191673            |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.84 | 6     | 547343         | 0              | 949067           | 304661             | 644,406        | 284,866           | 146669            |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.84   | 7     | 494723         | 0              | 845898           | 304661             | 541,237        | 206,260           | 113675            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 8     | 452482         | 0              | 764041           | 304661             | 459,380        | 150,916           | 89281             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 9     | 416284         | 0              | 696112           | 304661             | 391,451        | 110,863           | 70734             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 10    | 382980         | 0              | 636752           | 304661             | 332,091        | 81,080            | 56263             |
|                                                 | 11    | 352343         | 0              | 584326           | 304661             | 279,665        | 58,861            | 44896             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 12    | 324156         | 0              | 537588           | 304661             | 232,927        | 42,262            | 35918             |
| -----                                           | 13    | 298223         | 0              | 494590           | 304661             | 189,929        | 29,707            | 28734             |
| 310,879                                         | 14    | 274364         | 0              | 455037           | 304661             | 150,376        | 20,277            | 22989             |
| -----                                           | 15    | 252415         | 0              | 418651           | 304661             | 113,990        | 13,250            | 18392             |
|                                                 | 16    | 232223         | 0              | 385164           | 304661             | 80,503         | 8,067             | 14713             |
|                                                 | 17    | 213646         | 0              | 354360           | 304661             | 49,699         | 4,293             | 11771             |
|                                                 | 18    | 196553         | 0              | 325991           | 304661             | 21,330         | 1,588             | 9416              |
|                                                 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 9053673        | 0              | 15828475         | 548389810          | 344,577        | 6,250,364         | 2800324           |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 118.2 D B: .930 De/Dt: 35.0 / 8.0 \$/BBLRESV: 19.51 EQUIP VAL: 3,244  
GAS: 1,514.8 D B: 1.310 De/Dt: 31.2 / 8.0 \$/BBLPROD: 0 WI OIL VAL: 2,675,237 RI OIL VAL: 1,198,575  
PRD: D B: De/Dt: / WI PAYOUT: 4.2 GAS VAL: 3,575,121 GAS VAL: 1,601,746  
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000 8/8 VALUE: 9,053,920 WI TOTAL: 6,253,600 RI TOTAL: 2,800,320

SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,428,790  
LAST YR RI VAL: 3,184,780  
LAST YR 8/8 VAL: 10,613,570

LAST YR OIL PROD: 57,416  
LAST YR GAS PROD: 813,340

REMARKS1:  
REMARKS2: API 255.37830 P#892468  
MC1:  
MC2:

REMARKS1: API 177-33766  
REMARKS2: RECLASSIFIED FROM RRC 16053  
MC1:  
MC2:

|                                                        |  |  |  |                           |                    |            |                     |                                 |                     |           |            |
|--------------------------------------------------------|--|--|--|---------------------------|--------------------|------------|---------------------|---------------------------------|---------------------|-----------|------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 177 GONZALES     |                    |            |                     | LAST UPDATE: 6/29/2026 MNRLMSIF |                     |           |            |
| LEASE#, NAME.....: 4254 - THOMAS CROZIER UNIT W#7H     |  |  |  | FULL WI DECIMAL = .754365 |                    |            |                     | #WELLS: 1                       |                     |           |            |
| RRC#, WELL#.....: 296363 - 7H RRC DIST..: 01           |  |  |  | FULL RI DECIMAL = .245635 |                    |            |                     | DEPTH: 11830                    |                     |           |            |
| OPERATOR#, AGENT#: 253162 -                            |  |  |  |                           |                    |            |                     |                                 |                     |           |            |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |  |  |  |                           |                    |            |                     |                                 |                     |           |            |
| GAS FIELD#.....: 27135700                              |  |  |  |                           |                    |            |                     |                                 |                     |           |            |
| GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-1)           |  |  |  |                           |                    |            |                     |                                 |                     |           |            |
|                                                        |  |  |  | 8/8 ANNUAL                | 8/8 ANNUAL         | 8/8 ANNUAL | OIL                 | WIGAS                           | RIGAS               | PRD       | WI OIL     |
|                                                        |  |  |  | YR OIL PRDCTN             | GAS PRDCTN         | PRD PRDCTN | PRICE               | PRICE                           | PRICE               | PRICE     | REVENUE    |
|                                                        |  |  |  | ---                       | ---                | ---        | ---                 | ---                             | ---                 | ---       | ---        |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 1                         | 5,250              | 11,548     | 0                   | 45.75                           | 2.60                | 2.60      | .00 181189 |
| ALT JOB#: UNIT.....:                                   |  |  |  | 2                         | 4,364              | 10,306     | 0                   | 46.39                           | 2.60                | 2.60      | .00 152718 |
| ALT LSE#: HCG.....:                                    |  |  |  | 3                         | 3,786              | 9,356      | 0                   | 47.05                           | 2.60                | 2.60      | .00 134376 |
| ALT RRC#: GRAPH.....:                                  |  |  |  | 4                         | 3,371              | 8,597      | 0                   | 47.71                           | 2.60                | 2.60      | .00 121325 |
|                                                        |  |  |  | 5                         | 3,061              | 7,977      | 0                   | 48.38                           | 2.60                | 2.60      | .00 111715 |
|                                                        |  |  |  | 6                         | 2,812              | 7,459      | 0                   | 49.06                           | 2.60                | 2.60      | .00 104070 |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 2,611              | 7,017      | 0                   | 49.06                           | 2.60                | 2.60      | .00 96631  |
| ---                                                    |  |  |  | 8                         | 2,444              | 6,632      | 0                   | 49.06                           | 2.60                | 2.60      | .00 90450  |
| 00 KARNES CO APPRAISAL .034000 29,520                  |  |  |  | 9                         | 2,302              | 6,297      | 0                   | 49.06                           | 2.60                | 2.60      | .00 85195  |
| 01 KARNES COUNTY .034000 29,520                        |  |  |  | 10                        | 2,179              | 6,003      | 0                   | 49.06                           | 2.60                | 2.60      | .00 80643  |
| 02 KARNES COUNTY ROAD & .034000 29,520                 |  |  |  | 11                        | 2,073              | 5,740      | 0                   | 49.06                           | 2.60                | 2.60      | .00 76720  |
| 03 KARNES COUNTY HOSPIT .034000 29,520                 |  |  |  | 12                        | 1,979              | 5,504      | 0                   | 49.06                           | 2.60                | 2.60      | .00 73241  |
| 30 KARNES CITY ISD (KAR .034000 29,520                 |  |  |  | 13                        | 1,895              | 5,291      | 0                   | 49.06                           | 2.60                | 2.60      | .00 70132  |
| 82 NIXON-SMILEY ISD (GO .966000 838,630                |  |  |  | 14                        | 1,818              | 5,098      | 0                   | 49.06                           | 2.60                | 2.60      | .00 67283  |
|                                                        |  |  |  | 15                        | 1,753              | 4,921      | 0                   | 49.06                           | 2.60                | 2.60      | .00 64877  |
|                                                        |  |  |  | 16                        | 1,690              | 4,759      | 0                   | 49.06                           | 2.60                | 2.60      | .00 62545  |
|                                                        |  |  |  | 17                        | 1,635              | 4,614      | 0                   | 49.06                           | 2.60                | 2.60      | .00 60510  |
|                                                        |  |  |  | 18                        | 1,582              | 4,471      | 0                   | 49.06                           | 2.60                | 2.60      | .00 58548  |
|                                                        |  |  |  | 19                        | 1,535              | 4,337      | 0                   | 49.06                           | 2.60                | 2.60      | .00 56809  |
|                                                        |  |  |  | 20                        | 1,489              | 4,207      | 0                   | 49.06                           | 2.60                | 2.60      | .00 55107  |
|                                                        |  |  |  | 21                        | 1,444              | 4,081      | 0                   | 49.06                           | 2.60                | 2.60      | .00 53441  |
|                                                        |  |  |  | 22                        | 1,401              | 3,959      | 0                   | 49.06                           | 2.60                | 2.60      | .00 51850  |
|                                                        |  |  |  | 23                        | 1,359              | 3,840      | 0                   | 49.06                           | 2.60                | 2.60      | .00 50295  |
|                                                        |  |  |  | 24                        | 1,318              | 3,725      | 0                   | 49.06                           | 2.60                | 2.60      | .00 48778  |
| *** PARAMETERS ***                                     |  |  |  | 25                        | 1,278              | 3,613      | 0                   | 49.06                           | 2.60                | 2.60      | .00 47298  |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28                    |  |  |  | 26                        | 1,240              | 3,505      | 0                   | 49.06                           | 2.60                | 2.60      | .00 45891  |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 27                        | 1,203              | 3,400      | 0                   | 49.06                           | 2.60                | 2.60      | .00 44522  |
|                                                        |  |  |  | 28                        | 1,167              | 3,298      | 0                   | 49.06                           | 2.60                | 2.60      | .00 43190  |
|                                                        |  |  |  | =====                     | =====              | =====      |                     |                                 |                     |           | =====      |
| OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 3.03        |  |  |  |                           | 60,039             | 159,555    | 0                   |                                 |                     |           | 2,189,349  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03          |  |  |  |                           |                    |            |                     |                                 |                     |           |            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  |                           | WI GAS             | WI PRD     | WI GROSS            | OPERATING                       | WI NET              | PV WI NET | PV RI NET  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | YR                        | REVENUE            | REVENUE    | REVENUE             | EXPENSES                        | REVENUE             | REVENUE   | REVENUE    |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | ---                       | ---                | ---        | ---                 | ---                             | ---                 | ---       | ---        |
|                                                        |  |  |  | 1                         | 22650              | 0          | 203839              | 43949                           | 159,890             | 148,455   | 61893      |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 2                         | 20214              | 0          | 172932              | 43949                           | 128,983             | 103,240   | 45660      |
| -----                                                  |  |  |  | 3                         | 18350              | 0          | 152726              | 43949                           | 108,777             | 75,058    | 35065      |
| 44,846                                                 |  |  |  | 4                         | 16862              | 0          | 138187              | 43949                           | 94,238              | 56,057    | 27589      |
| -----                                                  |  |  |  | 5                         | 15646              | 0          | 127361              | 43949                           | 83,412              | 42,773    | 22110      |
|                                                        |  |  |  | 6                         | 14630              | 0          | 118700              | 43949                           | 74,751              | 33,045    | 17920      |
|                                                        |  |  |  | 7                         | 13763              | 0          | 110394              | 43949                           | 66,445              | 25,321    | 14492      |
|                                                        |  |  |  | 8                         | 13008              | 0          | 103458              | 43949                           | 59,509              | 19,550    | 11810      |
|                                                        |  |  |  | 9                         | 12351              | 0          | 97546               | 43949                           | 53,597              | 15,179    | 9683       |
|                                                        |  |  |  | 10                        | 11774              | 0          | 92417               | 43949                           | 48,468              | 11,834    | 7977       |
|                                                        |  |  |  | 11                        | 11258              | 0          | 87978               | 43949                           | 44,029              | 9,266     | 6603       |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 12                        | 10795              | 0          | 84036               | 43949                           | 40,087              | 7,273     | 5485       |
| OIL: 16.1 D B: 1.610 De/Dt: 19.3 / 3.0                 |  |  |  | 13                        | 10377              | 0          | 80509               | 43949                           | 36,560              | 5,718     | 4569       |
| GAS: 33.7 D B: 1.500 De/Dt: 11.6 / 3.0                 |  |  |  | 14                        | 9999               | 0          | 77282               | 43949                           | 33,333              | 4,495     | 3813       |
| PRD: D B: De/Dt: /                                     |  |  |  | 15                        | 9652               | 0          | 74529               | 43949                           | 30,580              | 3,555     | 3198       |
|                                                        |  |  |  | 16                        | 9334               | 0          | 71879               | 43949                           | 27,930              | 2,799     | 2682       |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                   |  |  |  | 17                        | 9050               | 0          | 69560               | 43949                           | 25,611              | 2,212     | 2257       |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  | 18                        | 8769               | 0          | 67317               | 43949                           | 23,368              | 1,741     | 1899       |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  | 19                        | 8506               | 0          | 65315               | 43949                           | 21,366              | 1,371     | 1603       |
| COMPRESSRS: HP: VAL:                                   |  |  |  | 20                        | 8251               | 0          | 63358               | 43949                           | 19,409              | 1,074     | 1352       |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  | 21                        | 8004               | 0          | 61445               | 43949                           | 17,496              | 834       | 1140       |
|                                                        |  |  |  | 22                        | 7765               | 0          | 59615               | 43949                           | 15,666              | 644       | 961        |
|                                                        |  |  |  | 23                        | 7532               | 0          | 57827               | 43949                           | 13,878              | 492       | 812        |
| LAST YR WI VAL: 1,159,170                              |  |  |  | 24                        | 7306               | 0          | 56084               | 43949                           | 12,135              | 371       | 684        |
| LAST YR RI VAL: 555,410                                |  |  |  | 25                        | 7086               | 0          | 54384               | 43949                           | 10,435              | 275       | 577        |
| LAST YR 8/8 VAL: 1,714,580                             |  |  |  | 26                        | 6875               | 0          | 52766               | 43949                           | 8,817               | 200       | 486        |
|                                                        |  |  |  | 27                        | 6669               | 0          | 51191               | 43949                           | 7,242               | 142       | 410        |
|                                                        |  |  |  | 28                        | 6469               | 0          | 49659               | 43949                           | 5,710               | 97        | 346        |
| LAST YR OIL PROD: 6,316                                |  |  |  | =====                     | =====              | =====      | =====               | =====                           | =====               | =====     | =====      |
| LAST YR GAS PROD:                                      |  |  |  |                           | 312945             | 0          | 2502294             | 1230572                         | 1,271,722           | 573,071   | 293076     |
|                                                        |  |  |  |                           |                    |            |                     |                                 |                     |           |            |
| REMARKS1: API 177-33767                                |  |  |  |                           | \$/BBLRESV: 11.07  |            | EQUIP VAL: 1,992    |                                 |                     |           |            |
| REMARKS2: RECLASSED FROM RRC 16053                     |  |  |  |                           | \$/BBLPROD: 0      |            | WI OIL VAL: 501,400 |                                 | RI OIL VAL: 256,423 |           |            |
| MC1:                                                   |  |  |  |                           | WI PAYOUT: 5.0     |            | GAS VAL: 71,670     |                                 | GAS VAL: 36,653     |           |            |
| MC2:                                                   |  |  |  |                           | RI PAYOUT: 5.9     |            | PRD VAL: 0          |                                 | PRD VAL: 0          |           |            |
|                                                        |  |  |  |                           |                    |            | =====               |                                 | =====               |           |            |
|                                                        |  |  |  |                           | 8/8 VALUE: 868,140 |            | WI TOTAL: 575,060   |                                 | RI TOTAL: 293,080   |           |            |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME..... 4505 - THOMAS CROZIER UNIT W#9H FULL WI DECIMAL = .754365 #WELLS: 1  
RRC#, WELL#..... 296364 - 9H RRC DIST..: 01 FULL RI DECIMAL = .245635 DEPTH: 13000  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
GAS FIELD#..... 27135700  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-1)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 408900 UNIT.....  
ALT LSE#: 86756 HCG..... 3  
ALT RRC#: 296364 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR  | OIL | 8/8 ANNUAL PRDCTN | GAS   | 8/8 ANNUAL PRDCTN | PRD | 8/8 ANNUAL PRDCTN | OIL PRICE          | WIGAS PRICE | RIGAS PRICE    | PRD PRICE         | WI OIL REVENUE    |
|-----|----------------------|---------|-----------|-----|-----|-------------------|-------|-------------------|-----|-------------------|--------------------|-------------|----------------|-------------------|-------------------|
| --- | -----                | -----   | -----     | --- | --- | -----             | ----- | -----             | --- | ---               | -----              | -----       | -----          | -----             | -----             |
| --- | -----                | -----   | -----     | 1   |     | 2,068             |       | 3,927             |     | 0                 | 47.36              | 2.65        | 2.65           | .00               | 73883             |
|     |                      |         |           |     |     | =====             |       | =====             |     | =====             |                    |             |                |                   | =====             |
|     |                      |         |           |     |     | 2,068             |       | 3,927             |     | 0                 |                    |             |                |                   | 73,883            |
|     |                      |         |           | YR  |     | WI GAS REVENUE    |       | WI PRD REVENUE    |     | WI GROSS REVENUE  | OPERATING EXPENSES |             | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| --- | -----                | -----   | -----     | --- | --- | -----             | ----- | -----             | --- | ---               | -----              | -----       | -----          | -----             | -----             |
| 00  | KARNES CO APPRAISAL  | .034000 | 1,200     | 1   |     | 7850              |       | 0                 |     | 81733             | 78400              |             | 3,333          | 3,094             | 24817             |
| 01  | KARNES COUNTY        | .034000 | 1,200     |     |     | =====             |       | =====             |     | =====             | =====              |             | =====          | =====             | =====             |
| 02  | KARNES COUNTY ROAD & | .034000 | 1,200     |     |     | 7850              |       | 0                 |     | 81733             | 78400              |             | 3,333          | 3,094             | 24817             |
| 03  | KARNES COUNTY HOSPIT | .034000 | 1,200     |     |     |                   |       |                   |     |                   |                    |             |                |                   |                   |
| 30  | KARNES CITY ISD (KAR | .034000 | 1,200     |     |     | \$/BBLRESV:       | 1.79  |                   |     | EQUIP VAL:        | 7,435              |             |                |                   |                   |
| 82  | NIXON-SMILEY ISD (GO | .966000 | 34,150    |     |     | \$/BBLPROD:       | 0     |                   |     | WI OIL VAL:       | 2,797              |             | RI OIL VAL:    |                   | 22,433            |
|     |                      |         |           |     |     | WI PAYOUT:        | .0    |                   |     | GAS VAL:          | 297                |             | GAS VAL:       |                   | 2,384             |
|     |                      |         |           |     |     | RI PAYOUT:        | .9    |                   |     | PRD VAL:          | 0                  |             | PRD VAL:       |                   | 0                 |
|     |                      |         |           |     |     |                   |       |                   |     | =====             |                    |             |                |                   | =====             |
|     |                      |         |           |     |     | 8/8 VALUE:        |       | 35,350            |     | WI TOTAL:         | 10,530             |             | RI TOTAL:      |                   | 24,820            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.85  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
80,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.0 D B: .990 De/Dt: 47.8 / 10.0  
GAS: 12.5 D B: 1.050 De/Dt: 25.1 / 10.0  
PRD: D B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 226,790  
LAST YR RI VAL: 177,770  
LAST YR 8/8 VAL: 404,560

LAST YR OIL PROD: 2,755  
LAST YR GAS PROD: 8,881

REMARKS1: 2025 SUPPLEMENT  
REMARKS2: API 255.35898 P#838463  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 177 GONZALES LAST UPDATE: 6/29/2026 MNRLMSIF

LEASE#, NAME..... 4255 - THOMAS CROZIER UNIT W#8H FULL WI DECIMAL = .754365 #WELLS: 1  
RRC#, WELL#..... 296365 - 8H RRC DIST..: 01 FULL RI DECIMAL = .245635 DEPTH: 11776  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
GAS FIELD#..... 27135700  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-1)

|                                           | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL    |
|-------------------------------------------|---------------|------------|------------|-------|-------|-------|-------|-----------|
|                                           | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE   |
| ALT FRZ.:                                 | 1 8,153       | 4,516      | 0          | 45.75 | 2.31  | 2.31  | .00   | 281378    |
| ALT G\$ RRC:                              | 2 7,295       | 3,678      | 0          | 46.39 | 2.31  | 2.31  | .00   | 255288    |
| ALT JOB#:                                 | 3 6,642       | 2,998      | 0          | 47.05 | 2.31  | 2.31  | .00   | 235744    |
| ALT LSE#:                                 | 4 6,126       | 2,441      | 0          | 47.71 | 2.30  | 2.30  | .00   | 220479    |
| ALT RRC#:                                 | 5 5,707       | 1,991      | 0          | 48.38 | 2.30  | 2.30  | .00   | 208284    |
|                                           | 6 5,357       | 1,621      | 0          | 49.06 | 2.30  | 2.30  | .00   | 198258    |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE   | 7 5,057       | 1,322      | 0          | 49.06 | 2.30  | 2.30  | .00   | 187155    |
| ---                                       | 8 4,800       | 1,075      | 0          | 49.06 | 2.30  | 2.30  | .00   | 177644    |
| 00 KARNES CO APPRAISAL .034000 36,860     | 9 4,575       | 875        | 0          | 49.06 | 2.30  | 2.30  | .00   | 169317    |
| 01 KARNES COUNTY .034000 36,860           | 10 4,377      | 714        | 0          | 49.06 | 2.30  | 2.30  | .00   | 161989    |
| 02 KARNES COUNTY ROAD & .034000 36,860    | 11 4,200      | 579        | 0          | 49.06 | 2.30  | 2.30  | .00   | 155438    |
| 03 KARNES COUNTY HOSPIT .034000 36,860    | 12 4,039      | 472        | 0          | 49.06 | 2.30  | 2.30  | .00   | 149480    |
| 30 KARNES CITY ISD (KAR .034000 36,860    | 13 3,895      | 384        | 0          | 49.06 | 2.30  | 2.30  | .00   | 144151    |
| 82 NIXON-SMILEY ISD (GO .966000 1,047,010 | 14 3,767      | 313        | 0          | 49.06 | 2.30  | 2.30  | .00   | 139413    |
|                                           | 15 3,646      | 253        | 0          | 49.06 | 2.30  | 2.30  | .00   | 134935    |
|                                           | 16 3,537      | 206        | 0          | 49.06 | 2.30  | 2.30  | .00   | 130901    |
|                                           | 17 3,431      | 166        | 0          | 49.06 | 2.30  | 2.30  | .00   | 126978    |
|                                           | 18 3,328      | 134        | 0          | 49.06 | 2.30  | 2.30  | .00   | 123166    |
|                                           | 19 3,228      | 108        | 0          | 49.06 | 2.30  | 2.30  | .00   | 119466    |
|                                           | 20 3,131      | 88         | 0          | 49.06 | 2.30  | 2.30  | .00   | 115876    |
|                                           | =====         | =====      | =====      |       |       |       |       | =====     |
|                                           | 94,291        | 23,934     | 0          |       |       |       |       | 3,435,340 |

| *** PARAMETERS ***                         |                       |             |       | YR | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|--------------------------------------------|-----------------------|-------------|-------|----|---------|---------|----------|-----------|-----------|-----------|-----------|
|                                            |                       |             |       |    | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| MO SHIFT: 12                               | DISC: 16.0            | YRS MAX: 28 |       | 1  | 7870    | 0       | 289248   | 115862    | 173,386   | 160,985   | 87827     |
| YRS FLAT:                                  | FMVF:                 | 8/8 RES:    |       | 2  | 6409    | 0       | 261697   | 115862    | 145,835   | 116,728   | 69097     |
|                                            |                       |             |       | 3  | 5224    | 0       | 240968   | 115862    | 125,106   | 86,325    | 55325     |
| OIL WELLHEAD PRICE: 63.39                  | GAS WI GR PRICE: 2.69 |             |       | 4  | 4235    | 0       | 224714   | 115862    | 108,852   | 64,750    | 44865     |
| OIL %TAX ALLOWABLE: 9.6                    | GAS RI GR PRICE: 2.69 |             |       | 5  | 3454    | 0       | 211738   | 115862    | 95,876    | 49,165    | 36759     |
| TYPE..(USNPQLHCT)..: U                     | GAS %TAX ALLOW.: 12.5 |             |       | 6  | 2812    | 0       | 201070   | 115862    | 85,208    | 37,667    | 30354     |
| GRAV SCHED#/DEGREE: /                      | GAS PRICE ESCAL? Y    |             |       | 7  | 2294    | 0       | 189449   | 115862    | 73,587    | 28,043    | 24869     |
| PRD WELLHEAD PRICE:                        | ADDL GAS PRICES? N    |             |       | 8  | 1865    | 0       | 179509   | 115862    | 63,647    | 20,909    | 20491     |
|                                            |                       |             |       | 9  | 1518    | 0       | 170835   | 115862    | 54,973    | 15,569    | 16958     |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D |                       |             |       | 10 | 1239    | 0       | 163228   | 115862    | 47,366    | 11,564    | 14089     |
| -----                                      | -----                 | -----       | ----- | 11 | 1005    | 0       | 156443   | 115862    | 40,581    | 8,541     | 11742     |
| 118,227                                    |                       |             |       | 12 | 819     | 0       | 150299   | 115862    | 34,437    | 6,248     | 9810      |
| -----                                      | -----                 | -----       | ----- | 13 | 666     | 0       | 144817   | 115862    | 28,955    | 4,529     | 8219      |
|                                            |                       |             |       | 14 | 543     | 0       | 139956   | 115862    | 24,094    | 3,249     | 6907      |
|                                            |                       |             |       | 15 | 439     | 0       | 135374   | 115862    | 19,512    | 2,268     | 5809      |
|                                            |                       |             |       | 16 | 357     | 0       | 131258   | 115862    | 15,396    | 1,543     | 4898      |
|                                            |                       |             |       | 17 | 288     | 0       | 127266   | 115862    | 11,404    | 985       | 4129      |
|                                            |                       |             |       | 18 | 232     | 0       | 123398   | 115862    | 7,536     | 561       | 3482      |
|                                            |                       |             |       | 19 | 187     | 0       | 119653   | 115862    | 3,791     | 243       | 2936      |
|                                            |                       |             |       | 20 | 153     | 0       | 116029   | 115862    | 167       | 9         | 2475      |
| ALT JAN 1 HYPERBOLIC FORECAST:             |                       |             |       |    | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
| OIL: 23.8 D B: 1.690 De/Dt: 11.5 / 3.0     |                       |             |       |    | 41609   | 0       | 3476949  | 2317240   | 1,159,709 | 619,881   | 461041    |
| GAS: 13.7 D B: .001 De/Dt: 18.5 / 3.0      |                       |             |       |    |         |         |          |           |           |           |           |
| PRD: D B: De/Dt: /                         |                       |             |       |    |         |         |          |           |           |           |           |

|                                      |                      |                     |                     |  |
|--------------------------------------|----------------------|---------------------|---------------------|--|
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000 | \$/BBLRESV: 8.61     | EQUIP VAL: 2,942    |                     |  |
| SERV WELLS: EQ SCH#: VAL:            | \$/BBLPROD: 0        | WI OIL VAL: 612,462 | RI OIL VAL: 455,523 |  |
| INJ WELLS: EQ SCH#: VAL:             | WI PAYOUT: 4.7       | GAS VAL: 7,418      | GAS VAL: 5,517      |  |
| COMPRESSRS: HP: VAL:                 | RI PAYOUT: 5.9       | PRD VAL: 0          | PRD VAL: 0          |  |
| OTHER EQ VALUE(RCNLD):               | 8/8 VALUE: 1,083,860 | WI TOTAL: 622,820   | RI TOTAL: 461,040   |  |

LAST YR WI VAL: 1,372,390  
LAST YR RI VAL: 766,770  
LAST YR 8/8 VAL: 2,139,160

LAST YR OIL PROD: 2,346  
LAST YR GAS PROD:

REMARKS1: API 177-33768  
REMARKS2: RECLASSED FROM RRC 16053  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/12/2026 MNRLTCUE

LEASE#, NAME..... 4326 - BEGOT-GUST-EYHORN (SA) W#G2H FULL WI DECIMAL = .748765 #WELLS: 1  
RRC#, WELL#..... 296406 - G 2H RRC DIST.: 02 FULL RI DECIMAL = .251235 DEPTH: 13570  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 8,423 283,341 0 47.36 2.46 4.24 .00 298692  
ALT JOB#: UNIT.....: 2 5,170 192,557 0 48.02 2.46 4.24 .00 185891  
ALT LSE#: HCG.....: 3 3,639 145,327 0 48.70 2.46 4.24 .00 132696  
ALT RRC#: GRAPH.....: 4 2,766 116,416 0 49.39 2.46 4.24 .00 102291  
5 2,208 96,924 0 50.08 2.46 4.23 .00 82796

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN    | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|--------|-----------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---    | ---       | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,898,540 | 7     | 1,543  | 72,367    | 0                     | 50.79                 | 2.46      | 4.23        | .00         | .00       | 58680          |
| 01  | KARNES COUNTY        | 1.000000 | 2,898,540 | 8     | 1,330  | 64,146    | 0                     | 50.79                 | 2.46      | 4.23        | .00         | .00       | 50580          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,898,540 | 9     | 1,170  | 57,566    | 0                     | 50.79                 | 2.46      | 4.23        | .00         | .00       | 44495          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,898,540 | 10    | 1,035  | 52,180    | 0                     | 50.79                 | 2.46      | 4.23        | .00         | .00       | 39361          |
| 12  | CITY OF RUNGE        | .010000  | 28,990    | 11    | 928    | 47,694    | 0                     | 50.79                 | 2.46      | 4.23        | .00         | .00       | 35292          |
| 32  | RUNGE ISD            | 1.000000 | 2,898,540 | 12    | 838    | 43,878    | 0                     | 50.79                 | 2.46      | 4.23        | .00         | .00       | 31869          |
|     |                      |          |           | 13    | 762    | 40,368    | 0                     | 50.79                 | 2.46      | 4.23        | .00         | .00       | 28979          |
|     |                      |          |           | 14    | 699    | 37,139    | 0                     | 50.79                 | 2.46      | 4.23        | .00         | .00       | 26583          |
|     |                      |          |           | 15    | 643    | 34,168    | 0                     | 50.79                 | 2.46      | 4.23        | .00         | .00       | 24453          |
|     |                      |          |           | 16    | 592    | 31,435    | 0                     | 50.79                 | 2.46      | 4.23        | .00         | .00       | 22514          |
|     |                      |          |           | 17    | 545    | 28,920    | 0                     | 50.79                 | 2.46      | 4.23        | .00         | .00       | 20726          |
|     |                      |          |           | 18    | 501    | 26,606    | 0                     | 50.79                 | 2.46      | 4.23        | .00         | .00       | 19053          |
|     |                      |          |           | ===== | =====  | =====     | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 34,614 | 1,453,945 | 0                     |                       |           |             |             |           | 1,274,241      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***                              | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 1     | 521903         | 0              | 820595           | 68008              | 752,587        | 698,762           | 374908            |
| YRS FLAT: FMVF: 8/8 RES:                        | 2     | 354683         | 0              | 540574           | 68008              | 472,566        | 378,247           | 216901            |
|                                                 | 3     | 267687         | 0              | 400383           | 68008              | 332,375        | 229,342           | 140551            |
|                                                 | 4     | 214434         | 0              | 316725           | 68008              | 248,717        | 147,947           | 97080             |
|                                                 | 5     | 178530         | 0              | 261326           | 68008              | 193,318        | 99,132            | 69729             |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.87 | 6     | 152723         | 0              | 222013           | 68008              | 154,005        | 68,079            | 51630             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.94   | 7     | 133297         | 0              | 191977           | 68008              | 123,969        | 47,244            | 38943             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 8     | 118154         | 0              | 168734           | 68008              | 100,726        | 33,091            | 29846             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 9     | 106034         | 0              | 150529           | 68008              | 82,521         | 23,370            | 23200             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 10    | 96114          | 0              | 135475           | 68008              | 67,467         | 16,472            | 18200             |
|                                                 | 11    | 87851          | 0              | 123143           | 68008              | 55,135         | 11,604            | 14412             |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 12    | 80822          | 0              | 112691           | 68008              | 44,683         | 8,107             | 11490             |
| -----                                           | 13    | 74356          | 0              | 103335           | 68008              | 35,327         | 5,525             | 9172              |
| 69,396                                          | 14    | 68409          | 0              | 94992            | 68008              | 26,984         | 3,639             | 7334              |
| -----                                           | 15    | 62936          | 0              | 87389            | 68008              | 19,381         | 2,253             | 5866              |
|                                                 | 16    | 57902          | 0              | 80416            | 68008              | 12,408         | 1,244             | 4694              |
|                                                 | 17    | 53270          | 0              | 73996            | 68008              | 5,988          | 517               | 3756              |
|                                                 | 18    | 49007          | 0              | 68060            | 68008              | 52             | 4                 | 3004              |
|                                                 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 2678112        | 0              | 3952353          | 1224144            | 2,728,209      | 1,774,579         | 1120716           |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 31.2 D B: .784 De/Dt: 44.3 / 8.0 \$/BBLRESV: 22.07 EQUIP VAL: 3,244  
GAS: 985.0 D B: .941 De/Dt: 36.9 / 8.0 \$/BBLPROD: 0 WI OIL VAL: 572,124 RI OIL VAL: 361,319  
PRD: D B: De/Dt: / WI PAYOUT: 3.9 GAS VAL: 1,202,453 GAS VAL: 759,396  
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0  
=====

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000 8/8 VALUE: 2,898,540 WI TOTAL: 1,777,820 RI TOTAL: 1,120,720  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,299,970  
LAST YR RI VAL: 1,584,610  
LAST YR 8/8 VAL: 3,884,580

LAST YR OIL PROD: 17,210  
LAST YR GAS PROD: 493,418

REMARKS1:  
REMARKS2: API 255.37578 P#883074  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/12/2026 MNRLTCUE

LEASE#, NAME..... 4325 - BEGOT-GUST-EYHORN (SA) W#G1H FULL WI DECIMAL = .748915 #WELLS: 1  
RRC#, WELL#..... 296407 - G 1H RRC DIST.: 02 FULL RI DECIMAL = .251085 DEPTH: 13549  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---    | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,097,760 | 1     | 7,975  |        | 284,092        |                | 0                 | 47.36     | 2.40        | 4.17        | .00       | 282862         |
| 01  | KARNES COUNTY        | 1.000000 | 3,097,760 | 2     | 5,369  |        | 197,856        |                | 0                 | 48.02     | 2.39        | 4.17        | .00       | 193085         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,097,760 | 3     | 4,060  |        | 153,763        |                | 0                 | 48.70     | 2.39        | 4.17        | .00       | 148077         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,097,760 | 4     | 3,270  |        | 126,629        |                | 0                 | 49.39     | 2.39        | 4.17        | .00       | 120954         |
| 12  | CITY OF RUNGE        | .010000  | 30,970    | 5     | 2,742  |        | 108,122        |                | 0                 | 50.08     | 2.39        | 4.17        | .00       | 102841         |
| 32  | RUNGE ISD            | 1.000000 | 3,097,760 | 6     | 2,362  |        | 94,629         |                | 0                 | 50.79     | 2.39        | 4.17        | .00       | 89844          |
|     |                      |          |           | 7     | 2,074  |        | 84,324         |                | 0                 | 50.79     | 2.39        | 4.17        | .00       | 78890          |
|     |                      |          |           | 8     | 1,850  |        | 76,178         |                | 0                 | 50.79     | 2.39        | 4.17        | .00       | 70369          |
|     |                      |          |           | 9     | 1,668  |        | 69,567         |                | 0                 | 50.79     | 2.39        | 4.17        | .00       | 63446          |
|     |                      |          |           | 10    | 1,521  |        | 64,002         |                | 0                 | 50.79     | 2.39        | 4.17        | .00       | 57855          |
|     |                      |          |           | 11    | 1,398  |        | 58,882         |                | 0                 | 50.79     | 2.39        | 4.17        | .00       | 53176          |
|     |                      |          |           | 12    | 1,286  |        | 54,171         |                | 0                 | 50.79     | 2.39        | 4.17        | .00       | 48916          |
|     |                      |          |           | 13    | 1,183  |        | 49,837         |                | 0                 | 50.79     | 2.39        | 4.17        | .00       | 44998          |
|     |                      |          |           | 14    | 1,088  |        | 45,850         |                | 0                 | 50.79     | 2.39        | 4.17        | .00       | 41385          |
|     |                      |          |           | 15    | 1,001  |        | 42,182         |                | 0                 | 50.79     | 2.39        | 4.17        | .00       | 38075          |
|     |                      |          |           | 16    | 921    |        | 38,807         |                | 0                 | 50.79     | 2.39        | 4.17        | .00       | 35032          |
|     |                      |          |           | 17    | 847    |        | 35,702         |                | 0                 | 50.79     | 2.39        | 4.17        | .00       | 32218          |
|     |                      |          |           | 18    | 779    |        | 32,846         |                | 0                 | 50.79     | 2.39        | 4.17        | .00       | 29631          |
|     |                      |          |           | 19    | 717    |        | 30,218         |                | 0                 | 50.79     | 2.39        | 4.17        | .00       | 27273          |
|     |                      |          |           | 20    | 660    |        | 27,801         |                | 0                 | 50.79     | 2.39        | 4.17        | .00       | 25105          |
|     |                      |          |           | 21    | 607    |        | 25,577         |                | 0                 | 50.79     | 2.39        | 4.17        | .00       | 23089          |
|     |                      |          |           | ===== | =====  |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |           |       | 43,378 |        | 1,701,035      |                | 0                 |           |             |             |           | 1,607,121      |

\*\*\* PARAMETERS \*\*\*

| MO SHIFT: 12                            | DISC: 16.0            | YRS MAX: 28 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----------------------------------------|-----------------------|-------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| YRS FLAT:                               | FMVF:                 | 8/8 RES:    | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                                         |                       |             | 1     | 510626         | 0              | 793488           | 68724              | 724,764        | 672,929           | 365806            |
|                                         |                       |             | 2     | 354144         | 0              | 547229           | 68724              | 478,505        | 383,001           | 220472            |
| OIL WELLHEAD PRICE: 65.62               | GAS WI GR PRICE: 2.79 |             | 3     | 275221         | 0              | 423298           | 68724              | 354,574        | 244,660           | 148523            |
| OIL %TAX ALLOWABLE: 9.6                 | GAS RI GR PRICE: 4.87 |             | 4     | 226654         | 0              | 347608           | 68724              | 278,884        | 165,891           | 106157            |
| TYPE..(USNPQLHCT)..: U                  | GAS %TAX ALLOW.: 12.5 |             | 5     | 193528         | 0              | 296369           | 68724              | 227,645        | 116,734           | 78740             |
| GRAV SCHED#/DEGREE: /                   | GAS PRICE ESCAL? Y    |             | 6     | 169377         | 0              | 259221           | 68724              | 190,497        | 84,212            | 59900             |
| PRD WELLHEAD PRICE:                     | ADDL GAS PRICES? N    |             | 7     | 150932         | 0              | 229822           | 68724              | 161,098        | 61,393            | 46257             |
|                                         |                       |             | 8     | 136352         | 0              | 206721           | 68724              | 137,997        | 45,334            | 36231             |
| OP EXP \$/YR                            | OIL BOPD              | GAS MCF/D   | 9     | 124518         | 0              | 187964           | 68724              | 119,240        | 33,770            | 28688             |
| -----                                   | -----                 | -----       | 10    | 114558         | 0              | 172413           | 68724              | 103,689        | 25,316            | 22906             |
| 70,127                                  |                       |             | 11    | 105393         | 0              | 158569           | 68724              | 89,845         | 18,909            | 18320             |
| -----                                   | -----                 | -----       | 12    | 96961          | 0              | 145877           | 68724              | 77,153         | 13,999            | 14656             |
|                                         |                       |             | 13    | 89204          | 0              | 134202           | 68724              | 65,478         | 10,241            | 11724             |
|                                         |                       |             | 14    | 82067          | 0              | 123452           | 68724              | 54,728         | 7,380             | 9379              |
|                                         |                       |             | 15    | 75502          | 0              | 113577           | 68724              | 44,853         | 5,214             | 7503              |
|                                         |                       |             | 16    | 69461          | 0              | 104493           | 68724              | 35,769         | 3,584             | 6002              |
|                                         |                       |             | 17    | 63903          | 0              | 96121            | 68724              | 27,397         | 2,366             | 4801              |
|                                         |                       |             | 18    | 58791          | 0              | 88422            | 68724              | 19,698         | 1,467             | 3841              |
| ALT JAN 1 HYPERBOLIC FORECAST:          |                       |             | 19    | 54087          | 0              | 81360            | 68724              | 12,636         | 811               | 3073              |
| OIL: 28.1 D B: 1.027 De/Dt: 38.2 / 8.0  |                       |             | 20    | 49761          | 0              | 74866            | 68724              | 6,142          | 340               | 2458              |
| GAS: 983.0 D B: 1.166 De/Dt: 35.9 / 8.0 |                       |             | 21    | 45780          | 0              | 68869            | 68724              | 145            | 7                 | 1967              |
| PRD: D B: De/Dt: /                      |                       |             | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                         |                       |             |       | 3046820        | 0              | 4653941          | 1443204            | 3,210,737      | 1,897,558         | 1197404           |

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 20.17 EQUIP VAL: 2,802  
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 655,272 RI OIL VAL: 413,492  
COMPRESSRS: HP: VAL: WI PAYOUT: 4.3 GAS VAL: 1,242,284 GAS VAL: 783,910  
OTHER EQ VALUE(RCNLD): RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 2,153,870  
LAST YR RI VAL: 1,520,190  
LAST YR 8/8 VAL: 3,674,060

LAST YR OIL PROD: 13,672  
LAST YR GAS PROD: 495,984

REMARKS1:  
REMARKS2: API 255.37577 P#883073  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/12/2026 MNRLTCUE

LEASE#, NAME..... 4327 - BEGOT-GUST-EYHORN (SA) W#G3H FULL WI DECIMAL = .748712 #WELLS: 1  
RRC#, WELL#..... 296408 - G 3H RRC DIST.: 02 FULL RI DECIMAL = .251288 DEPTH: 13413  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,951,780 | 1     | 13,067 |        | 163,954               | 0                     | 47.36     | 2.41        | 4.13        | .00       | 463343         |
| 01  | KARNES COUNTY        | 1.000000 | 2,951,780 | 2     | 9,547  |        | 112,136               | 0                     | 48.02     | 2.41        | 4.12        | .00       | 343245         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,951,780 | 3     | 7,629  |        | 85,604                | 0                     | 48.70     | 2.41        | 4.12        | .00       | 278171         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,951,780 | 4     | 6,403  |        | 69,391                | 0                     | 49.39     | 2.41        | 4.12        | .00       | 236776         |
| 12  | CITY OF RUNGE        | .010000  | 29,520    | 5     | 5,545  |        | 58,424                | 0                     | 50.08     | 2.41        | 4.12        | .00       | 207913         |
| 32  | RUNGE ISD            | 1.000000 | 2,951,780 | 6     | 4,912  |        | 50,501                | 0                     | 50.79     | 2.41        | 4.12        | .00       | 186789         |
|     |                      |          |           | 7     | 4,415  |        | 44,504                | 0                     | 50.79     | 2.41        | 4.12        | .00       | 167890         |
|     |                      |          |           | 8     | 4,022  |        | 39,802                | 0                     | 50.79     | 2.41        | 4.12        | .00       | 152945         |
|     |                      |          |           | 9     | 3,698  |        | 36,014                | 0                     | 50.79     | 2.41        | 4.12        | .00       | 140624         |
|     |                      |          |           | 10    | 3,402  |        | 32,897                | 0                     | 50.79     | 2.41        | 4.12        | .00       | 129368         |
|     |                      |          |           | 11    | 3,130  |        | 30,265                | 0                     | 50.79     | 2.41        | 4.12        | .00       | 119025         |
|     |                      |          |           | 12    | 2,880  |        | 27,844                | 0                     | 50.79     | 2.41        | 4.12        | .00       | 109518         |
|     |                      |          |           | 13    | 2,650  |        | 25,616                | 0                     | 50.79     | 2.41        | 4.12        | .00       | 100772         |
|     |                      |          |           | 14    | 2,438  |        | 23,567                | 0                     | 50.79     | 2.41        | 4.12        | .00       | 92710          |
|     |                      |          |           | 15    | 2,243  |        | 21,682                | 0                     | 50.79     | 2.41        | 4.12        | .00       | 85295          |
|     |                      |          |           | 16    | 2,064  |        | 19,947                | 0                     | 50.79     | 2.41        | 4.12        | .00       | 78488          |
|     |                      |          |           | 17    | 1,899  |        | 18,351                | 0                     | 50.79     | 2.41        | 4.12        | .00       | 72213          |
|     |                      |          |           | 18    | 1,747  |        | 16,883                | 0                     | 50.79     | 2.41        | 4.12        | .00       | 66433          |
|     |                      |          |           | 19    | 1,607  |        | 15,532                | 0                     | 50.79     | 2.41        | 4.12        | .00       | 61110          |
|     |                      |          |           | 20    | 1,478  |        | 14,289                | 0                     | 50.79     | 2.41        | 4.12        | .00       | 56204          |
|     |                      |          |           | 21    | 1,360  |        | 13,146                | 0                     | 50.79     | 2.41        | 4.12        | .00       | 51717          |
|     |                      |          |           | ===== | =====  |        | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 86,136 |        | 920,349               | 0                     |           |             |             |           | 3,200,549      |

\*\*\* PARAMETERS \*\*\*

| MO SHIFT: 12                            | DISC: 16.0            | YRS MAX: 28 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----------------------------------------|-----------------------|-------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| YRS FLAT:                               | FMVF:                 | 8/8 RES:    | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                                         |                       |             | 1     | 295838         | 0              | 759181           | 70849              | 688,332        | 639,103           | 303683            |
|                                         |                       |             | 2     | 202338         | 0              | 545583           | 70849              | 474,734        | 379,982           | 187552            |
| OIL WELLHEAD PRICE: 65.62               | GAS WI GR PRICE: 2.81 |             | 3     | 154464         | 0              | 432635           | 70849              | 361,786        | 249,636           | 128321            |
| OIL %TAX ALLOWABLE: 9.6                 | GAS RI GR PRICE: 4.81 |             | 4     | 125209         | 0              | 361985           | 70849              | 291,136        | 173,180           | 92774             |
| TYPE..(USNPQLHCT)..: U                  | GAS %TAX ALLOW.: 12.5 |             | 5     | 105420         | 0              | 313333           | 70849              | 242,484        | 124,343           | 69453             |
| GRAV SCHED#/DEGREE: /                   | GAS PRICE ESCAL? Y    |             | 6     | 91124          | 0              | 277913           | 70849              | 207,064        | 91,534            | 53305             |
| PRD WELLHEAD PRICE:                     | ADDL GAS PRICES? N    |             | 7     | 80303          | 0              | 248193           | 70849              | 177,344        | 67,584            | 41292             |
|                                         |                       |             | 8     | 71819          | 0              | 224764           | 70849              | 153,915        | 50,564            | 32441             |
| OP EXP \$/YR                            | OIL BOPD              | GAS MCF/D   | 9     | 64984          | 0              | 205608           | 70849              | 134,759        | 38,166            | 25754             |
|                                         |                       |             | 10    | 59359          | 0              | 188727           | 70849              | 117,878        | 28,780            | 20538             |
| 72,295                                  |                       |             | 11    | 54610          | 0              | 173635           | 70849              | 102,786        | 21,634            | 16430             |
|                                         |                       |             | 12    | 50242          | 0              | 159760           | 70849              | 88,911         | 16,132            | 13146             |
|                                         |                       |             | 13    | 46221          | 0              | 146993           | 70849              | 76,144         | 11,910            | 10517             |
|                                         |                       |             | 14    | 42524          | 0              | 135234           | 70849              | 64,385         | 8,681             | 8414              |
|                                         |                       |             | 15    | 39123          | 0              | 124418           | 70849              | 53,569         | 6,227             | 6731              |
|                                         |                       |             | 16    | 35992          | 0              | 114480           | 70849              | 43,631         | 4,372             | 5386              |
|                                         |                       |             | 17    | 33112          | 0              | 105325           | 70849              | 34,476         | 2,979             | 4308              |
|                                         |                       |             | 18    | 30464          | 0              | 96897            | 70849              | 26,048         | 1,940             | 3447              |
| ALT JAN 1 HYPERBOLIC FORECAST:          |                       |             | 19    | 28026          | 0              | 89136            | 70849              | 18,287         | 1,174             | 2757              |
| OIL: 43.7 D B: 1.239 De/Dt: 31.6 / 8.0  |                       |             | 20    | 25783          | 0              | 81987            | 70849              | 11,138         | 617               | 2205              |
| GAS: 571.0 D B: 1.042 De/Dt: 36.9 / 8.0 |                       |             | 21    | 23721          | 0              | 75438            | 70849              | 4,589          | 219               | 1764              |
| PRD: D B: De/Dt: /                      |                       |             | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                         |                       |             |       | 1660676        | 0              | 4861225          | 1487829            | 3,373,396      | 1,918,757         | 1030218           |

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 19.59 EQUIP VAL: 2,802  
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 1,263,277 RI OIL VAL: 678,278  
COMPRESSRS: HP: VAL: WI PAYOUT: 4.4 GAS VAL: 655,478 GAS VAL: 351,939  
OTHER EQ VALUE(RCNLD): RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 1,238,340  
LAST YR RI VAL: 891,340  
LAST YR 8/8 VAL: 2,129,680

LAST YR OIL PROD: 19,005  
LAST YR GAS PROD: 289,671

REMARKS1:  
REMARKS2: API 255.37579 P#883076  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/12/2026 MNRLTCUE

LEASE#, NAME..... 4328 - BEGOT-GUST-EYHORN (SA) W#G4H FULL WI DECIMAL = .748891 #WELLS: 1  
RRC#, WELL#..... 296409 - G 4H RRC DIST.: 02 FULL RI DECIMAL = .251109 DEPTH: 13579  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,466,970 | 1   | 15,393 |        | 300,263               | 0                     | 47.36     | 2.41        | 4.16        | .00       | 545951         |
| 01  | KARNES COUNTY        | 1.000000 | 4,466,970 | 2   | 11,221 |        | 210,245               | 0                     | 48.02     | 2.41        | 4.16        | .00       | 403527         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,466,970 | 3   | 8,806  |        | 163,191               | 0                     | 48.70     | 2.41        | 4.16        | .00       | 321164         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,466,970 | 4   | 7,231  |        | 133,996               | 0                     | 49.39     | 2.41        | 4.16        | .00       | 267458         |
| 12  | CITY OF RUNGE        | .010000  | 44,670    | 5   | 6,125  |        | 114,020               | 0                     | 50.08     | 2.41        | 4.16        | .00       | 229715         |
| 32  | RUNGE ISD            | 1.000000 | 4,466,970 | 6   | 5,306  |        | 99,444                | 0                     | 50.79     | 2.41        | 4.15        | .00       | 201820         |
|     |                      |          |           | 7   | 4,676  |        | 88,317                | 0                     | 50.79     | 2.41        | 4.15        | .00       | 177857         |
|     |                      |          |           | 8   | 4,177  |        | 79,528                | 0                     | 50.79     | 2.41        | 4.15        | .00       | 158877         |
|     |                      |          |           | 9   | 3,773  |        | 72,402                | 0                     | 50.79     | 2.41        | 4.15        | .00       | 143510         |
|     |                      |          |           | 10  | 3,437  |        | 66,504                | 0                     | 50.79     | 2.41        | 4.15        | .00       | 130730         |
|     |                      |          |           | 11  | 3,155  |        | 61,184                | 0                     | 50.79     | 2.41        | 4.15        | .00       | 120004         |
|     |                      |          |           | 12  | 2,903  |        | 56,289                | 0                     | 50.79     | 2.41        | 4.15        | .00       | 110419         |
|     |                      |          |           | 13  | 2,671  |        | 51,786                | 0                     | 50.79     | 2.41        | 4.15        | .00       | 101595         |
|     |                      |          |           | 14  | 2,457  |        | 47,643                | 0                     | 50.79     | 2.41        | 4.15        | .00       | 93455          |
|     |                      |          |           | 15  | 2,260  |        | 43,832                | 0                     | 50.79     | 2.41        | 4.15        | .00       | 85962          |
|     |                      |          |           | 16  | 2,079  |        | 40,325                | 0                     | 50.79     | 2.41        | 4.15        | .00       | 79077          |
|     |                      |          |           | 17  | 1,913  |        | 37,099                | 0                     | 50.79     | 2.41        | 4.15        | .00       | 72763          |
|     |                      |          |           | 18  | 1,760  |        | 34,131                | 0                     | 50.79     | 2.41        | 4.15        | .00       | 66944          |
|     |                      |          |           | 19  | 1,619  |        | 31,401                | 0                     | 50.79     | 2.41        | 4.15        | .00       | 61581          |
|     |                      |          |           | 20  | 1,489  |        | 28,889                | 0                     | 50.79     | 2.41        | 4.15        | .00       | 56636          |
|     |                      |          |           | 21  | 1,370  |        | 26,578                | 0                     | 50.79     | 2.41        | 4.15        | .00       | 52110          |
|     |                      |          |           | 22  | 1,260  |        | 24,452                | 0                     | 50.79     | 2.41        | 4.15        | .00       | 47926          |
|     |                      |          |           | 23  | 1,159  |        | 22,496                | 0                     | 50.79     | 2.41        | 4.15        | .00       | 44084          |
|     |                      |          |           | 24  | 1,066  |        | 20,696                | 0                     | 50.79     | 2.41        | 4.15        | .00       | 40547          |
|     |                      |          |           | 25  | 981    |        | 19,040                | 0                     | 50.79     | 2.41        | 4.15        | .00       | 37313          |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.81  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.85  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------|----------|-----------|------------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| ---          | -----    | -----     | -----      | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| 69,892       |          |           |            | 1   | 541923         | 0              | 1087874          | 68494              | 1,019,380      | 946,474           | 463192            |
|              |          |           |            | 2   | 379456         | 0              | 782983           | 68494              | 714,489        | 571,884           | 287803            |
|              |          |           |            | 3   | 294532         | 0              | 615696           | 68494              | 547,202        | 377,575           | 196135            |
|              |          |           |            | 4   | 241840         | 0              | 509298           | 68494              | 440,804        | 262,208           | 140811            |
|              |          |           |            | 5   | 205786         | 0              | 435501           | 68494              | 367,007        | 188,198           | 104570            |
|              |          |           |            | 6   | 179479         | 0              | 381299           | 68494              | 312,805        | 138,278           | 79419             |
|              |          |           |            | 7   | 159397         | 0              | 337254           | 68494              | 268,760        | 102,422           | 61147             |
|              |          |           |            | 8   | 143534         | 0              | 302411           | 68494              | 233,917        | 76,847            | 47728             |
|              |          |           |            | 9   | 130673         | 0              | 274183           | 68494              | 205,689        | 58,253            | 37669             |
|              |          |           |            | 10  | 120028         | 0              | 250758           | 68494              | 182,264        | 44,500            | 29991             |
|              |          |           |            | 11  | 110427         | 0              | 230431           | 68494              | 161,937        | 34,083            | 23972             |
|              |          |           |            | 12  | 101592         | 0              | 212011           | 68494              | 143,517        | 26,040            | 19179             |
|              |          |           |            | 13  | 93465          | 0              | 195060           | 68494              | 126,566        | 19,796            | 15343             |
|              |          |           |            | 14  | 85987          | 0              | 179442           | 68494              | 110,948        | 14,961            | 12274             |
|              |          |           |            | 15  | 79109          | 0              | 165071           | 68494              | 96,577         | 11,226            | 9819              |
|              |          |           |            | 16  | 72780          | 0              | 151857           | 68494              | 83,363         | 8,354             | 7855              |
|              |          |           |            | 17  | 66957          | 0              | 139720           | 68494              | 71,226         | 6,153             | 6284              |
|              |          |           |            | 18  | 61601          | 0              | 128545           | 68494              | 60,051         | 4,472             | 5027              |
|              |          |           |            | 19  | 56673          | 0              | 118254           | 68494              | 49,760         | 3,194             | 4022              |
|              |          |           |            | 20  | 52140          | 0              | 108776           | 68494              | 40,282         | 2,229             | 3216              |
|              |          |           |            | 21  | 47969          | 0              | 100079           | 68494              | 31,585         | 1,507             | 2574              |
|              |          |           |            | 22  | 44132          | 0              | 92058            | 68494              | 23,564         | 969               | 2058              |
|              |          |           |            | 23  | 40601          | 0              | 84685            | 68494              | 16,191         | 574               | 1647              |
|              |          |           |            | 24  | 37353          | 0              | 77900            | 68494              | 9,406          | 288               | 1317              |
|              |          |           |            | 25  | 34364          | 0              | 71677            | 68494              | 3,183          | 84                | 1054              |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 50.9 D B: .944 De/Dt: 30.6 / 8.0  
GAS: 1,031.0 D B: 1.110 De/Dt: 35.1 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,460,040  
LAST YR RI VAL: 1,633,740  
LAST YR 8/8 VAL: 4,093,780

REMARKS1:  
REMARKS2: API 255.37580 P#883077  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFX

LEASE#, NAME..... 4329 - BEGOT-GUST-EYHORN (SA) W#G5H FULL WI DECIMAL = .748435 #WELLS: 1  
RRC#, WELL#..... 296410 - G 5H RRC DIST.: 02 FULL RI DECIMAL = .251565 DEPTH: 13600  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---    | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | ---            |
|     |                      |          |           | 1     | 12,752 |        | 341,079               | 0                     | 47.36     | 4.14        | 4.14        | .00       | 452006         |
|     |                      |          |           | 2     | 7,798  |        | 219,625               | 0                     | 48.02     | 4.14        | 4.14        | .00       | 280259         |
|     |                      |          |           | 3     | 5,475  |        | 157,877               | 0                     | 48.70     | 4.14        | 4.14        | .00       | 199557         |
|     |                      |          |           | 4     | 4,151  |        | 121,183               | 0                     | 49.39     | 4.14        | 4.14        | .00       | 153443         |
|     |                      |          |           | 5     | 3,303  |        | 97,168                | 0                     | 50.08     | 4.14        | 4.14        | .00       | 123802         |
|     |                      |          |           | 6     | 2,723  |        | 80,383                | 0                     | 50.79     | 4.13        | 4.13        | .00       | 103509         |
|     |                      |          |           | 7     | 2,301  |        | 68,078                | 0                     | 50.79     | 4.13        | 4.13        | .00       | 87468          |
|     |                      |          |           | 8     | 1,982  |        | 58,719                | 0                     | 50.79     | 4.13        | 4.13        | .00       | 75342          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,614,770 | 9     | 1,734  |        | 51,394                | 0                     | 50.79     | 4.13        | 4.13        | .00       | 65915          |
| 01  | KARNES COUNTY        | 1.000000 | 4,614,770 | 10    | 1,536  |        | 45,526                | 0                     | 50.79     | 4.13        | 4.13        | .00       | 58388          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,614,770 | 11    | 1,374  |        | 40,734                | 0                     | 50.79     | 4.13        | 4.13        | .00       | 52230          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,614,770 | 12    | 1,241  |        | 36,754                | 0                     | 50.79     | 4.13        | 4.13        | .00       | 47174          |
| 12  | CITY OF RUNGE        | .010000  | 46,150    | 13    | 1,129  |        | 33,409                | 0                     | 50.79     | 4.13        | 4.13        | .00       | 42917          |
| 32  | RUNGE ISD            | 1.000000 | 4,614,770 | 14    | 1,034  |        | 30,558                | 0                     | 50.79     | 4.13        | 4.13        | .00       | 39305          |
|     |                      |          |           | 15    | 950    |        | 28,107                | 0                     | 50.79     | 4.13        | 4.13        | .00       | 36112          |
|     |                      |          |           | 16    | 874    |        | 25,858                | 0                     | 50.79     | 4.13        | 4.13        | .00       | 33223          |
|     |                      |          |           | 17    | 804    |        | 23,789                | 0                     | 50.79     | 4.13        | 4.13        | .00       | 30562          |
|     |                      |          |           | 18    | 740    |        | 21,886                | 0                     | 50.79     | 4.13        | 4.13        | .00       | 28130          |
|     |                      |          |           | 19    | 681    |        | 20,135                | 0                     | 50.79     | 4.13        | 4.13        | .00       | 25887          |
|     |                      |          |           | 20    | 627    |        | 18,524                | 0                     | 50.79     | 4.13        | 4.13        | .00       | 23834          |
|     |                      |          |           | ===== | =====  |        | =====                 |                       |           |             |             |           | =====          |
|     |                      |          |           |       | 53,209 |        | 1,520,786             | 0                     |           |             |             |           | 1,959,063      |

| *** PARAMETERS ***                       |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|------------------------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                          |                       |             |            | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| MO SHIFT: 12                             | DISC: 16.0            | YRS MAX: 28 |            | 1     | 1056840        | 0              | 1508846          | 78400              | 1,430,446      | 1,328,141         | 472923            |
| YRS FLAT:                                | FMVF:                 | 8/8 RES:    |            | 2     | 680513         | 0              | 960772           | 78400              | 882,372        | 706,259           | 261859            |
|                                          |                       |             |            | 3     | 489185         | 0              | 688742           | 78400              | 610,342        | 421,142           | 163233            |
| OIL WELLHEAD PRICE: 65.62                | GAS WI GR PRICE: 4.83 |             |            | 4     | 375488         | 0              | 528931           | 78400              | 450,531        | 267,994           | 109007            |
| OIL %TAX ALLOWABLE: 9.6                  | GAS RI GR PRICE: 4.83 |             |            | 5     | 301077         | 0              | 424879           | 78400              | 346,479        | 177,671           | 76141             |
| TYPE..(USNPQLHCT)..: U                   | GAS %TAX ALLOW.: 12.5 |             |            | 6     | 248467         | 0              | 351976           | 78400              | 273,576        | 120,937           | 54849             |
| GRAV SCHED#/DEGREE: /                    | GAS PRICE ESCAL? Y    |             |            | 7     | 210432         | 0              | 297900           | 78400              | 219,500        | 83,649            | 40368             |
| PRD WELLHEAD PRICE:                      | ADDL GAS PRICES? N    |             |            | 8     | 181503         | 0              | 256845           | 78400              | 178,445        | 58,623            | 30265             |
|                                          |                       |             |            | 9     | 158861         | 0              | 224776           | 78400              | 146,376        | 41,455            | 23031             |
| OP EXP \$/YR                             | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 10    | 140723         | 0              | 199111           | 78400              | 120,711        | 29,472            | 17740             |
| -----                                    | -----                 | -----       | -----      | 11    | 125910         | 0              | 178140           | 78400              | 99,740         | 20,992            | 13802             |
| 80,000                                   |                       |             |            | 12    | 113608         | 0              | 160782           | 78400              | 82,382         | 14,947            | 10832             |
| -----                                    | -----                 | -----       | -----      | 13    | 103268         | 0              | 146185           | 78400              | 67,785         | 10,602            | 8564              |
|                                          |                       |             |            | 14    | 94456          | 0              | 133761           | 78400              | 55,361         | 7,465             | 6814              |
|                                          |                       |             |            | 15    | 86880          | 0              | 122992           | 78400              | 44,592         | 5,183             | 5449              |
|                                          |                       |             |            | 16    | 79928          | 0              | 113151           | 78400              | 34,751         | 3,482             | 4359              |
|                                          |                       |             |            | 17    | 73533          | 0              | 104095           | 78400              | 25,695         | 2,220             | 3487              |
|                                          |                       |             |            | 18    | 67650          | 0              | 95780            | 78400              | 17,380         | 1,294             | 2789              |
|                                          |                       |             |            | 19    | 62238          | 0              | 88125            | 78400              | 9,725          | 624               | 2232              |
|                                          |                       |             |            | 20    | 57258          | 0              | 81092            | 78400              | 2,692          | 149               | 1786              |
| ALT JAN 1 HYPERBOLIC FORECAST:           |                       |             |            | ===== | =====          |                | =====            | =====              | =====          | =====             | =====             |
| OIL: 47.3 D B: .773 De/Dt: 44.5 / 8.0    |                       |             |            |       | 4707818        | 0              | 6666881          | 1568000            | 5,098,881      | 3,302,301         | 1309530           |
| GAS: 1,215.0 D B: .741 De/Dt: 40.2 / 8.0 |                       |             |            |       |                |                |                  |                    |                |                   |                   |
| PRD: D B: De/Dt: /                       |                       |             |            |       |                |                |                  |                    |                |                   |                   |

|                        |             |            |                      |                     |                     |                     |
|------------------------|-------------|------------|----------------------|---------------------|---------------------|---------------------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 8,000 | \$/BBLRESV: 24.37    | EQUIP VAL: 2,942    | WI OIL VAL: 970,381 | RI OIL VAL: 384,805 |
| SERV WELLS:            | EQ SCH#:    | VAL:       | WI PAYOUT: 3.8       | GAS VAL: 2,331,917  | GAS VAL: 924,723    |                     |
| INJ WELLS:             | EQ SCH#:    | VAL:       | RI PAYOUT: 4.5       | PRD VAL: 0          | PRD VAL: 0          |                     |
| COMPRESSRS:            | HP:         | VAL:       |                      | =====               | =====               | =====               |
| OTHER EQ VALUE(RCNLD): |             |            | 8/8 VALUE: 4,614,770 | WI TOTAL: 3,305,240 | RI TOTAL: 1,309,530 |                     |

LAST YR WI VAL: 3,613,770  
LAST YR RI VAL: 2,180,640  
LAST YR 8/8 VAL: 5,794,410

LAST YR OIL PROD: 27,756  
LAST YR GAS PROD: 662,186

REMARKS1:  
REMARKS2: API 255.37581 P#883079  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME.....: 9296425 - LB HAILEY-BEST FENNER SA 1H FULL WI DECIMAL = .740827 #WELLS: 1  
RRC#, WELL#.....: 296425 - 1H RRC DIST.: 02 FULL RI DECIMAL = .259173 DEPTH: 12088  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 10,204 | 80,439  | 0 | 47.36 | 2.74 | 2.74 | .00 | 358013  |
| ALT JOB#: | UNIT.....: X | 2 | 5,829  | 30,647  | 0 | 48.02 | 2.74 | 2.74 | .00 | 207364  |
| ALT LSE#: | HCG.....:    | 3 | 4,142  | 21,231  | 0 | 48.70 | 2.74 | 2.74 | .00 | 149436  |
| ALT RRC#: | GRAPH.....:  |   | 20,175 | 132,317 | 0 |       |      |      |     | 714,813 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 718,560   | -- |                |                |                  |                    |                |                   |                   |
| 01  | KARNES COUNTY        | 1.000000 | 718,560   | 1  | 163280         | 0              | 521293           | 171500             | 349,793        | 324,776           | 170060            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 718,560   | 2  | 62209          | 0              | 269573           | 171500             | 98,073         | 78,498            | 76472             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 718,560   | 3  | 43096          | 0              | 192532           | 171500             | 21,032         | 14,512            | 47493             |
| 30  | KARNES CITY ISD (KAR | .750000  | 538,920   |    |                |                |                  |                    |                |                   |                   |
| 31  | KENEDY ISD           | .250000  | 179,640   |    | 268585         | 0              | 983398           | 514500             | 468,898        | 417,786           | 294025            |
| 42  | ESCONDIDO WATERSHED  | .880010  | 632,340   |    |                |                |                  |                    |                |                   |                   |

|             |         |             |         |
|-------------|---------|-------------|---------|
| \$/BBLRESV: | 20.32   | EQUIP VAL:  | 6,744   |
| \$/BBLPROD: | 0       | WI OIL VAL: | 303,680 |
| WI PAYOUT:  | 1.8     | GAS VAL:    | 114,105 |
| RI PAYOUT:  | 2.3     | PRD VAL:    | 0       |
| =====       |         |             |         |
| 8/8 VALUE:  | 718,560 | WI TOTAL:   | 424,530 |
|             |         | RI TOTAL:   | 294,030 |

\*\*\* PARAMETERS \*\*\*

|                           |            |             |
|---------------------------|------------|-------------|
| MO SHIFT: 12              | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:      | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 |            |             |
| OIL %TAX ALLOWABLE: 9.6   |            |             |
| TYPE..(USNPQLHCT)..: U    |            |             |
| GRAV SCHED#/DEGREE: /     |            |             |
| PRD WELLHEAD PRICE:       |            |             |
| ADDL GAS PRICES? N        |            |             |
| OP EXP \$/YR              | OIL BOPD   | GAS MCF/D   |
| 175,000                   |            |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 41.8 D B: 1.000 De/Dt: 52.7 / 8.0  
GAS: 807.6 D B: 1.400 De/Dt: 86.6 / 8.0  
PRD: D B: De/Dt: /

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

LAST YR WI VAL: 2,544,120  
LAST YR RI VAL: 1,264,340  
LAST YR 8/8 VAL: 3,808,460

LAST YR OIL PROD: 32,713  
LAST YR GAS PROD: 147,828

REMARKS1:  
REMARKS2: API 255.37854 P#893436  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/12/2026 MNRLTCUE

LEASE#, NAME..... 4324 - BEGOT-EYHORN (SA) W#G6H FULL WI DECIMAL = .746383 #WELLS: 1  
RRC#, WELL#..... 296431 - G 6H RRC DIST.: 02 FULL RI DECIMAL = .253617 DEPTH: 13439  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC: 1 18,742 285,500 0 47.36 2.40 4.11 .00 662505  
ALT JOB#: UNIT.....: 2 12,542 189,636 0 48.02 2.39 4.10 .00 449522  
ALT LSE#: HCG.....: 3 9,591 141,660 0 48.70 2.39 4.10 .00 348622  
ALT RRC#: GRAPH.....: 4 7,834 112,862 0 49.39 2.39 4.10 .00 288791  
5 6,656 93,675 0 50.08 2.39 4.10 .00 248794  
6 5,808 79,988 0 50.79 2.39 4.10 .00 220174

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 8  | 4,664      | 61,777                | 0                     | 50.79     | 2.39        | 4.10        | .00       | 176807         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,437,370 | 9  | 4,254      | 55,424                | 0                     | 50.79     | 2.39        | 4.10        | .00       | 161264         |
| 01  | KARNES COUNTY        | 1.000000 | 4,437,370 | 10 | 3,914      | 50,235                | 0                     | 50.79     | 2.39        | 4.10        | .00       | 148375         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,437,370 | 11 | 3,601      | 45,916                | 0                     | 50.79     | 2.39        | 4.10        | .00       | 136510         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,437,370 | 12 | 3,313      | 42,243                | 0                     | 50.79     | 2.39        | 4.10        | .00       | 125592         |
| 32  | RUNGE ISD            | 1.000000 | 4,437,370 | 13 | 3,048      | 38,864                | 0                     | 50.79     | 2.39        | 4.10        | .00       | 115546         |
|     |                      |          |           | 14 | 2,804      | 35,755                | 0                     | 50.79     | 2.39        | 4.10        | .00       | 106296         |
|     |                      |          |           | 15 | 2,580      | 32,895                | 0                     | 50.79     | 2.39        | 4.10        | .00       | 97805          |
|     |                      |          |           | 16 | 2,374      | 30,263                | 0                     | 50.79     | 2.39        | 4.10        | .00       | 89995          |
|     |                      |          |           | 17 | 2,184      | 27,842                | 0                     | 50.79     | 2.39        | 4.10        | .00       | 82793          |
|     |                      |          |           | 18 | 2,009      | 25,615                | 0                     | 50.79     | 2.39        | 4.10        | .00       | 76159          |
|     |                      |          |           | 19 | 1,848      | 23,566                | 0                     | 50.79     | 2.39        | 4.10        | .00       | 70055          |
|     |                      |          |           | 20 | 1,700      | 21,681                | 0                     | 50.79     | 2.39        | 4.10        | .00       | 64445          |
|     |                      |          |           | 21 | 1,564      | 19,947                | 0                     | 50.79     | 2.39        | 4.10        | .00       | 59289          |
|     |                      |          |           | 22 | 1,439      | 18,351                | 0                     | 50.79     | 2.39        | 4.10        | .00       | 54551          |
|     |                      |          |           | 23 | 1,324      | 16,883                | 0                     | 50.79     | 2.39        | 4.10        | .00       | 50191          |
|     |                      |          |           | 24 | 1,218      | 15,532                | 0                     | 50.79     | 2.39        | 4.10        | .00       | 46173          |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.79  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.79  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
70,699

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 67.2 D B: 1.192 De/Dt: 39.8 / 8.0  
GAS: 1,011.0 D B: .957 De/Dt: 39.0 / 8.0  
PRD: D B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,408,480 \$/BBLRESV: 21.15 EQUIP VAL: 2,421  
LAST YR RI VAL: 905,850 \$/BBLPROD: 0 WI OIL VAL: 1,739,233 RI OIL VAL: 912,187  
LAST YR 8/8 VAL: 2,314,330 WI PAYOUT: 4.4 GAS VAL: 1,169,925 GAS VAL: 613,598  
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 35,193 8/8 VALUE: 4,437,370 WI TOTAL: 2,911,580 RI TOTAL: 1,525,790  
LAST YR GAS PROD: 528,688

REMARKS1:  
REMARKS2: API 255.37582 P#883109  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME.....: 4237 - TURNBULL UNIT F W#1H FULL WI DECIMAL = .730091 #WELLS: 1  
RRC#, WELL#.....: 296470 - 1H RRC DIST...: 02 FULL RI DECIMAL = .269909 DEPTH: 11840  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |       |        |        |   |       |      |      |     |         |
|-----------|--------------|-------|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 4,673  | 16,071 | 0 | 47.36 | 2.87 | 2.87 | .00 | 161579  |
| ALT JOB#: | UNIT.....:   | 2     | 3,188  | 12,757 | 0 | 48.02 | 2.87 | 2.87 | .00 | 111768  |
| ALT LSE#: | HCG.....:    | 3     | 2,387  | 10,472 | 0 | 48.70 | 2.87 | 2.87 | .00 | 84871   |
| ALT RRC#: | GRAPH.....:  | 4     | 1,887  | 8,818  | 0 | 49.39 | 2.87 | 2.87 | .00 | 68044   |
|           |              | ===== | =====  | =====  |   |       |      |      |     | =====   |
|           |              |       | 12,135 | 48,118 | 0 |       |      |      |     | 426,262 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 343,740   | 1  | 33675          | 0              | 195254           | 78400              | 116,854        | 108,496           | 67311             |
| 01  | KARNES COUNTY        | 1.000000 | 343,740   | 2  | 26731          | 0              | 138499           | 78400              | 60,099         | 48,104            | 41518             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 343,740   | 3  | 21943          | 0              | 106814           | 78400              | 28,414         | 19,606            | 27844             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 343,740   | 4  | 18477          | 0              | 86521            | 78400              | 8,121          | 4,831             | 19612             |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 343,740   |    | 100826         | 0              | 527088           | 313600             | 213,488        | 181,037           | 156285            |

|             |       |             |         |
|-------------|-------|-------------|---------|
| \$/BBLRESV: | 16.53 | EQUIP VAL:  | 6,423   |
| \$/BBLPROD: | 0     | WI OIL VAL: | 146,407 |
| WI PAYOUT:  | 2.4   | GAS VAL:    | 34,630  |
| RI PAYOUT:  | 2.8   | PRD VAL:    | 0       |
| 8/8 VALUE:  |       | WI TOTAL:   | 187,460 |
|             |       | RI TOTAL:   | 156,280 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.35 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.35 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 80,000                    |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |         |                   |
|------|--------|---------|-------------------|
| OIL: | 16.1 D | B: .824 | De/Dt: 35.9 / 8.0 |
| GAS: | 50.0 D | B: .740 | De/Dt: 22.2 / 8.0 |
| PRD: | D      | B:      | De/Dt: /          |

  

|             |     |          |    |      |       |
|-------------|-----|----------|----|------|-------|
| PROD WELLS: | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS: |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:  |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS: | HP: |          |    | VAL: |       |

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,734,610  
LAST YR RI VAL: 823,110  
LAST YR 8/8 VAL: 2,557,720

LAST YR OIL PROD: 12,395  
LAST YR GAS PROD: 47,048

REMARKS1: R/C FROM RRC 10656  
REMARKS2: API 255.37367 P#875178  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/26/2026 MNRLSVIL

LEASE#, NAME..... 4236 - FLEETWOOD UNIT W#10H FULL WI DECIMAL = .797414 #WELLS: 1  
RRC#, WELL#..... 296477 - 10H RRC DIST.: 02 FULL RI DECIMAL = .202586 DEPTH: 11801  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|                                            | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL    |
|--------------------------------------------|---------------|------------|------------|-------|-------|-------|-------|-----------|
|                                            | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE   |
| ALT FRZ.:                                  | 1 7,809       | 14,501     | 0          | 45.75 | 1.58  | 2.91  | .00   | 284886    |
| ALT JOB#:                                  | 2 6,767       | 10,572     | 0          | 46.39 | 1.58  | 2.91  | .00   | 250325    |
| ALT LSE#:                                  | 3 5,946       | 8,308      | 0          | 47.05 | 1.58  | 2.91  | .00   | 223084    |
| ALT RRC#:                                  | 4 5,285       | 6,837      | 0          | 47.71 | 1.58  | 2.91  | .00   | 201066    |
|                                            | 5 4,744       | 5,805      | 0          | 48.38 | 1.58  | 2.91  | .00   | 183018    |
|                                            | 6 4,292       | 5,039      | 0          | 49.06 | 1.58  | 2.91  | .00   | 167908    |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE    | 7 3,909       | 4,451      | 0          | 49.06 | 1.58  | 2.91  | .00   | 152924    |
|                                            | 8 3,581       | 3,982      | 0          | 49.06 | 1.58  | 2.91  | .00   | 140093    |
| 00 KARNES CO APPRAISAL 1.000000 1,306,700  | 9 3,295       | 3,605      | 0          | 49.06 | 1.58  | 2.91  | .00   | 128904    |
| 01 KARNES COUNTY 1.000000 1,306,700        | 10 3,031      | 3,288      | 0          | 49.06 | 1.58  | 2.91  | .00   | 118576    |
| 02 KARNES COUNTY ROAD & 1.000000 1,306,700 | 11 2,789      | 3,025      | 0          | 49.06 | 1.58  | 2.91  | .00   | 109109    |
| 03 KARNES COUNTY HOSPIT 1.000000 1,306,700 | 12 2,566      | 2,783      | 0          | 49.06 | 1.58  | 2.91  | .00   | 100385    |
| 30 KARNES CITY ISD (KAR 1.000000 1,306,700 | 13 2,361      | 2,560      | 0          | 49.06 | 1.58  | 2.91  | .00   | 92365     |
|                                            | 14 2,172      | 2,355      | 0          | 49.06 | 1.58  | 2.91  | .00   | 84971     |
|                                            | 15 1,998      | 2,167      | 0          | 49.06 | 1.58  | 2.91  | .00   | 78164     |
|                                            | 16 1,838      | 1,994      | 0          | 49.06 | 1.58  | 2.91  | .00   | 71905     |
|                                            | 17 1,691      | 1,834      | 0          | 49.06 | 1.58  | 2.91  | .00   | 66154     |
|                                            | 18 1,556      | 1,687      | 0          | 49.06 | 1.58  | 2.91  | .00   | 60872     |
|                                            | 19 1,432      | 1,552      | 0          | 49.06 | 1.58  | 2.91  | .00   | 56021     |
|                                            | 20 1,317      | 1,428      | 0          | 49.06 | 1.58  | 2.91  | .00   | 51523     |
|                                            | 21 1,212      | 1,314      | 0          | 49.06 | 1.58  | 2.91  | .00   | 47415     |
|                                            | =====         | =====      | =====      |       |       |       |       | =====     |
|                                            | 69,591        | 89,087     | 0          |       |       |       |       | 2,669,668 |

\*\*\* PARAMETERS \*\*\*

|                                                 | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|-------------------------------------------------|---------|---------|----------|-----------|-----------|-----------|-----------|
|                                                 | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| MO SHIFT: 12 DISC: 15.0 YRS MAX: 28             | 1 18270 | 0       | 303156   | 47987     | 255,169   | 237,945   | 75794     |
| YRS FLAT: FMVF: 8/8 RES:                        | 2 13320 | 0       | 263645   | 47988     | 215,657   | 174,870   | 57369     |
| OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 1.84 | 3 10467 | 0       | 233551   | 47988     | 185,563   | 130,843   | 44374     |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.39   | 4 8614  | 0       | 209680   | 47988     | 161,692   | 99,140    | 34841     |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 5 7314  | 0       | 190332   | 47988     | 142,344   | 75,892    | 27681     |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 6 6349  | 0       | 174257   | 47988     | 126,269   | 58,541    | 22195     |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 7 5608  | 0       | 158532   | 47988     | 110,544   | 44,566    | 17698     |
|                                                 | 8 5017  | 0       | 145110   | 47988     | 97,122    | 34,047    | 14199     |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 9 4542  | 0       | 133446   | 47988     | 85,458    | 26,051    | 11450     |
|                                                 | 10 4143 | 0       | 122719   | 47988     | 74,731    | 19,810    | 9234      |
| 48,967                                          | 11 3811 | 0       | 112920   | 47988     | 64,932    | 14,966    | 7453      |
|                                                 | 12 3506 | 0       | 103891   | 47988     | 55,903    | 11,205    | 6016      |
|                                                 | 13 3225 | 0       | 95590    | 47988     | 47,602    | 8,297     | 4855      |
|                                                 | 14 2967 | 0       | 87938    | 47988     | 39,950    | 6,054     | 3918      |
|                                                 | 15 2730 | 0       | 80894    | 47988     | 32,906    | 4,337     | 3161      |
|                                                 | 16 2512 | 0       | 74417    | 47988     | 26,429    | 3,029     | 2551      |
|                                                 | 17 2311 | 0       | 68465    | 47988     | 20,477    | 2,041     | 2058      |
|                                                 | 18 2125 | 0       | 62997    | 47988     | 15,009    | 1,301     | 1661      |
| ALT JAN 1 HYPERBOLIC FORECAST:                  | 19 1955 | 0       | 57976    | 47988     | 9,988     | 752       | 1341      |
| OIL: 23.1 D B: .749 De/Dt: 14.0 / 8.0           | 20 1799 | 0       | 53322    | 47988     | 5,334     | 350       | 1082      |
| GAS: 48.0 D B: .970 De/Dt: 30.7 / 8.0           | 21 1656 | 0       | 49071    | 47988     | 1,083     | 61        | 874       |
| PRD: D B: De/Dt: /                              | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
|                                                 | 112241  | 0       | 2781909  | 1007747   | 1,774,162 | 954,098   | 349805    |

|                                      |                   |                     |
|--------------------------------------|-------------------|---------------------|
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000 | \$/BBLRESV: 16.50 | EQUIP VAL: 2,802    |
| SERV WELLS: EQ SCH#: VAL:            | \$/BBLPROD: 0     | WI OIL VAL: 915,603 |
| INJ WELLS: EQ SCH#: VAL:             | WI PAYOUT: 5.0    | GAS VAL: 38,494     |
| COMPRESSRS: HP: VAL:                 | RI PAYOUT: 5.7    | PRD VAL: 0          |
| OTHER EQ VALUE(RCNLD):               |                   |                     |

|                            |                      |                   |                   |
|----------------------------|----------------------|-------------------|-------------------|
| LAST YR WI VAL: 1,465,350  | 8/8 VALUE: 1,306,700 | WI TOTAL: 956,900 | RI TOTAL: 349,800 |
| LAST YR RI VAL: 510,530    |                      |                   |                   |
| LAST YR 8/8 VAL: 1,975,880 |                      |                   |                   |

|                          |
|--------------------------|
| LAST YR OIL PROD: 8,507  |
| LAST YR GAS PROD: 29,869 |

REMARKS1: R/C FROM RRC 10710  
REMARKS2: API 255.35378 P#823832  
MC1:  
MC2:





JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME..... 4300 - LB HAILEY UNIT W#23H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 296484 - 23H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12889  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |       |         |   |       |      |      |     |        |
|-----------|--------------|---|-------|---------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 4,838 | 126,555 | 0 | 47.36 | 3.97 | 3.97 | .00 | 171846 |
| ALT JOB#: | UNIT.....:   | 2 | 3,096 | 91,371  | 0 | 48.02 | 3.97 | 3.97 | .00 | 111502 |
| ALT LSE#: | HCG.....:    | 3 | 2,228 | 72,503  | 0 | 48.70 | 3.96 | 3.96 | .00 | 81378  |
| ALT RRC#: | GRAPH.....:  | 4 | 1,719 | 60,568  | 0 | 49.39 | 3.96 | 3.96 | .00 | 63676  |
|           |              | 5 | 1,384 | 52,278  | 0 | 50.08 | 3.96 | 3.96 | .00 | 51983  |
|           |              | 6 | 1,151 | 46,149  | 0 | 50.79 | 3.96 | 3.96 | .00 | 43844  |

|     |                      |          |           |       |        |         |       |       |       |       |       |         |
|-----|----------------------|----------|-----------|-------|--------|---------|-------|-------|-------|-------|-------|---------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 979    | 41,418  | 0     | 50.79 | 3.96  | 3.96  | .00   | 37293   |
| --- | -----                | -----    | -----     | 8     | 850    | 37,644  | 0     | 50.79 | 3.96  | 3.96  | .00   | 32379   |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,405,350 | 9     | 746    | 34,558  | 0     | 50.79 | 3.96  | 3.96  | .00   | 28417   |
| 01  | KARNES COUNTY        | 1.000000 | 1,405,350 | ===== | =====  | =====   | ===== | ===== | ===== | ===== | ===== | =====   |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,405,350 |       | 16,991 | 563,044 | 0     |       |       |       |       | 622,318 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,405,350 |       |        |         |       |       |       |       |       |         |

|    |                      |          |           |       |         |         |          |           |           |           |           |
|----|----------------------|----------|-----------|-------|---------|---------|----------|-----------|-----------|-----------|-----------|
| 30 | KARNES CITY ISD (KAR | .550000  | 772,950   |       | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
| 31 | KENEDY ISD           | .450000  | 632,400   |       | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 1,405,350 |       | ---     | ---     | ---      | ---       | ---       | ---       | ---       |
|    |                      |          |           | 1     | 376818  | 0       | 548664   | 122500    | 426,164   | 395,684   | 170543    |
|    |                      |          |           | 2     | 272057  | 0       | 383559   | 122500    | 261,059   | 208,955   | 103673    |
|    |                      |          |           | 3     | 215334  | 0       | 296712   | 122500    | 174,212   | 120,208   | 69738     |
|    |                      |          |           | 4     | 179887  | 0       | 243563   | 122500    | 121,063   | 72,014    | 49779     |
|    |                      |          |           | 5     | 155266  | 0       | 207249   | 122500    | 84,749    | 43,458    | 36833     |
|    |                      |          |           | 6     | 137063  | 0       | 180907   | 122500    | 58,407    | 25,820    | 27958     |
|    |                      |          |           | 7     | 123011  | 0       | 160304   | 122500    | 37,804    | 14,407    | 21543     |
|    |                      |          |           | 8     | 111803  | 0       | 144182   | 122500    | 21,682    | 7,123     | 16849     |
|    |                      |          |           | 9     | 102637  | 0       | 131054   | 122500    | 8,554     | 2,423     | 13316     |
|    |                      |          |           | ===== | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
|    |                      |          |           |       | 1673876 | 0       | 2296194  | 1102500   | 1,193,694 | 890,092   | 510232    |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 18.93 EQUIP VAL: 5,033  
\$/BBLPROD: 0 WI OIL VAL: 241,234 RI OIL VAL: 138,284  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.63 WI PAYOUT: 3.3 GAS VAL: 648,857 GAS VAL: 371,948  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.63 RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,405,350 WI TOTAL: 895,120 RI TOTAL: 510,230  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 125,000      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 17.4 D B: .790 De/Dt: 41.0 / 8.0  
GAS: 426.7 D B: 1.220 De/Dt: 32.7 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 738,020  
LAST YR RI VAL: 810,980  
LAST YR 8/8 VAL: 1,549,000

LAST YR OIL PROD: 10,084  
LAST YR GAS PROD: 231,537

REMARKS1:  
REMARKS2: API 255.37843 P#893024  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/23/2026 MNRLSVIL

LEASE#, NAME..... 4299 - LB HAILEY UNIT W#24H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 296487 - 24H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12845  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 4,087  | 84,343    | 0        | 48.30     | 1.92   | 3.85      | .00       | 148052    |
|-----|----------------------|----------|-----------|----|--------|-----------|----------|-----------|--------|-----------|-----------|-----------|
| --- | -----                | -----    | -----     | 8  | 3,676  | 76,488    | 0        | 48.30     | 1.92   | 3.85      | .00       | 133163    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,598,190 | 9  | 3,342  | 70,010    | 0        | 48.30     | 1.92   | 3.85      | .00       | 121064    |
| 01  | KARNES COUNTY        | 1.000000 | 2,598,190 | 10 | 3,069  | 64,409    | 0        | 48.30     | 1.92   | 3.85      | .00       | 111175    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,598,190 | 11 | 2,823  | 59,256    | 0        | 48.30     | 1.92   | 3.85      | .00       | 102263    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,598,190 |    | =====  | =====     | =====    |           |        |           |           | =====     |
| 30  | KARNES CITY ISD (KAR | .550000  | 1,429,010 |    | 63,839 | 1,234,000 | 0        |           |        |           |           | 2,240,212 |
| 31  | KENEDY ISD           | .450000  | 1,169,180 |    |        |           |          |           |        |           |           |           |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 2,598,190 |    | WI GAS | WI PRD    | WI GROSS | OPERATING | WI NET | PV WI NET | PV RI NET |           |

|              |            |             |  | YR    | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|--------------|------------|-------------|--|-------|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
|              |            |             |  | ---   | ---               | ---               | ---                 | ---                   | ---               | ---                  | ---                  |
|              |            |             |  | 1     | 336509            | 0                 | 795039              | 186086                | 608,953           | 565,400              | 351722               |
|              |            |             |  | 2     | 258292            | 0                 | 588897              | 186086                | 402,811           | 322,414              | 228987               |
|              |            |             |  | 3     | 209196            | 0                 | 470905              | 186086                | 284,819           | 196,528              | 160360               |
|              |            |             |  | 4     | 176786            | 0                 | 395150              | 186086                | 209,064           | 124,359              | 117268               |
|              |            |             |  | 5     | 153302            | 0                 | 341845              | 186086                | 155,759           | 79,871               | 88140                |
|              |            |             |  | 6     | 135468            | 0                 | 302212              | 186086                | 116,126           | 51,335               | 67747                |
|              |            |             |  | 7     | 121454            | 0                 | 269506              | 186086                | 83,420            | 31,791               | 52624                |
|              |            |             |  | 8     | 110143            | 0                 | 243306              | 186086                | 57,220            | 18,798               | 41369                |
|              |            |             |  | 9     | 100814            | 0                 | 221878              | 186086                | 35,792            | 10,137               | 32844                |
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |  | 10    | 92749             | 0                 | 203924              | 186086                | 17,838            | 4,355                | 26256                |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |  | 11    | 85329             | 0                 | 187592              | 186086                | 1,506             | 317                  | 21003                |
|              |            |             |  | ===== | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |

|                           |                       |           |            |  |         |   |         |         |           |           |         |
|---------------------------|-----------------------|-----------|------------|--|---------|---|---------|---------|-----------|-----------|---------|
| OIL WELLHEAD PRICE: 62.40 | GAS WI GR PRICE: 2.24 |           |            |  | 1780042 | 0 | 4020254 | 2046946 | 1,973,308 | 1,405,305 | 1188320 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.50 |           |            |  |         |   |         |         |           |           |         |
| TYPE..(USNPQLHCT).. U     | GAS %TAX ALLOW.: 12.5 |           |            |  |         |   |         |         |           |           |         |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            |  |         |   |         |         |           |           |         |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            |  |         |   |         |         |           |           |         |
|                           |                       |           |            |  |         |   |         |         |           |           |         |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D |  |         |   |         |         |           |           |         |
| -----                     | -----                 | -----     | -----      |  |         |   |         |         |           |           |         |
| 189,884                   |                       |           |            |  |         |   |         |         |           |           |         |
| -----                     | -----                 | -----     | -----      |  |         |   |         |         |           |           |         |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 46.0 D B: 1.080 De/Dt: 33.5 / 8.0  
GAS: 744.7 D B: 1.067 De/Dt: 26.2 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,508,860  
LAST YR RI VAL: 1,599,780  
LAST YR 8/8 VAL: 5,108,640

LAST YR OIL PROD: 23,330  
LAST YR GAS PROD: 351,446

REMARKS1:  
REMARKS2: API 255.37844 P#893037  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME..... 4359 - WESSENDORFF 02 W#05H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 296535 - 05H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 13459  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 5,804,920 | 1   | 19,866     | 486,705               | 0                     | 47.36     | 4.24        | 4.24        | .00       | 705640         |
| 01  | KARNES COUNTY        | 1.000000 | 5,804,920 | 2   | 11,058     | 317,066               | 0                     | 48.02     | 4.24        | 4.24        | .00       | 398254         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 5,804,920 | 3   | 7,405      | 233,986               | 0                     | 48.70     | 4.24        | 4.24        | .00       | 270468         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 5,804,920 | 4   | 5,454      | 184,784               | 0                     | 49.39     | 4.24        | 4.24        | .00       | 202030         |
| 31  | KENEDY ISD           | 1.000000 | 5,804,920 | 5   | 4,259      | 152,318               | 0                     | 50.08     | 4.24        | 4.24        | .00       | 159968         |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 5,804,920 | 6   | 3,457      | 129,329               | 0                     | 50.79     | 4.24        | 4.24        | .00       | 131686         |
|     |                      |          |           | 7   | 2,887      | 112,217               | 0                     | 50.79     | 4.24        | 4.24        | .00       | 109973         |
|     |                      |          |           | 8   | 2,465      | 99,001                | 0                     | 50.79     | 4.24        | 4.24        | .00       | 93898          |
|     |                      |          |           | 9   | 2,139      | 88,496                | 0                     | 50.79     | 4.24        | 4.24        | .00       | 81480          |
|     |                      |          |           | 10  | 1,884      | 79,949                | 0                     | 50.79     | 4.24        | 4.24        | .00       | 71766          |
|     |                      |          |           | 11  | 1,677      | 72,863                | 0                     | 50.79     | 4.24        | 4.24        | .00       | 63881          |
|     |                      |          |           |     | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |     | 62,551     | 1,956,714             | 0                     |           |             |             |           | 2,289,044      |

|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 1547722        | 0              | 2253362          | 294000             | 1,959,362      | 1,819,228         | 700419            |
|  |  |  |  | 2   | 1008270        | 0              | 1406524          | 294000             | 1,112,524      | 890,476           | 380169            |
|  |  |  |  | 3   | 744075         | 0              | 1014543          | 294000             | 720,543        | 497,182           | 238455            |
|  |  |  |  | 4   | 587613         | 0              | 789643           | 294000             | 495,643        | 294,828           | 161387            |
|  |  |  |  | 5   | 484371         | 0              | 644339           | 294000             | 350,339        | 179,650           | 114512            |
|  |  |  |  | 6   | 411266         | 0              | 542952           | 294000             | 248,952        | 110,051           | 83908             |
|  |  |  |  | 7   | 356850         | 0              | 466823           | 294000             | 172,823        | 65,861            | 62734             |
|  |  |  |  | 8   | 314823         | 0              | 408721           | 294000             | 114,721        | 37,688            | 47760             |
|  |  |  |  | 9   | 281417         | 0              | 362897           | 294000             | 68,897         | 19,513            | 36875             |
|  |  |  |  | 10  | 254238         | 0              | 326004           | 294000             | 32,004         | 7,814             | 28805             |
|  |  |  |  | 11  | 231704         | 0              | 295585           | 294000             | 1,585          | 333               | 22711             |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |     | 6222349        | 0              | 8511393          | 3234000            | 5,277,393      | 3,922,624         | 1877735           |

|                           |                       |           |            |  |  |  |  |  |  |  |  |
|---------------------------|-----------------------|-----------|------------|--|--|--|--|--|--|--|--|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.95 |           |            |  |  |  |  |  |  |  |  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.95 |           |            |  |  |  |  |  |  |  |  |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |           |            |  |  |  |  |  |  |  |  |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            |  |  |  |  |  |  |  |  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            |  |  |  |  |  |  |  |  |
|                           |                       |           |            |  |  |  |  |  |  |  |  |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D |  |  |  |  |  |  |  |  |
| -----                     | -----                 | -----     | -----      |  |  |  |  |  |  |  |  |
| 300,000                   |                       |           |            |  |  |  |  |  |  |  |  |
| -----                     | -----                 | -----     | -----      |  |  |  |  |  |  |  |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 79.0 D B: .760 De/Dt: 51.4 / 8.0  
GAS: 1,745.7 D B: .930 De/Dt: 40.5 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,998,020  
LAST YR RI VAL: 3,061,920  
LAST YR 8/8 VAL: 10,059,940

LAST YR OIL PROD: 63,339  
LAST YR GAS PROD: 1,040,141

REMARKS1:  
REMARKS2: API 255.37832 P#892469  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME..... 4356 - DULLYE 01 W#07H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 296537 - 07H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 13413  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 1  | 22,481     | 262,522               | 0                     | 47.36     | 3.89        | 3.89        | .00       | 798525         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,363,810 | 2  | 14,781     | 184,051               | 0                     | 48.02     | 3.89        | 3.89        | .00       | 532338         |
| 01  | KARNES COUNTY        | 1.000000 | 4,363,810 | 3  | 11,194     | 145,271               | 0                     | 48.70     | 3.89        | 3.89        | .00       | 408861         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,363,810 | 4  | 9,088      | 121,558               | 0                     | 49.39     | 3.88        | 3.88        | .00       | 336642         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,363,810 | 5  | 7,686      | 105,345               | 0                     | 50.08     | 3.88        | 3.88        | .00       | 288686         |
| 31  | KENEDY ISD           | .850000  | 3,709,240 | 6  | 6,682      | 93,464                | 0                     | 50.79     | 3.88        | 3.88        | .00       | 254534         |
| 32  | RUNGE ISD            | .150000  | 654,570   | 7  | 5,927      | 84,326                | 0                     | 50.79     | 3.88        | 3.88        | .00       | 225774         |
| 40  | ECLETO CREEK WATERSH | .150000  | 654,570   | 8  | 5,334      | 77,056                | 0                     | 50.79     | 3.88        | 3.88        | .00       | 203185         |
| 42  | ESCONDIDO WATERSHED  | .850000  | 3,709,240 | 9  | 4,857      | 70,892                | 0                     | 50.79     | 3.88        | 3.88        | .00       | 185015         |

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 1   | 765908         | 0              | 1564433          | 294000             | 1,270,433      | 1,179,571         | 486278            |
| 2   | 536969         | 0              | 1069307          | 294000             | 775,307        | 620,563           | 289024            |
| 3   | 423828         | 0              | 832689           | 294000             | 538,689        | 371,700           | 195712            |
| 4   | 353734         | 0              | 690376           | 294000             | 396,376        | 235,780           | 141099            |
| 5   | 306554         | 0              | 595240           | 294000             | 301,240        | 154,473           | 105786            |
| 6   | 271980         | 0              | 526514           | 294000             | 232,514        | 102,785           | 81368             |
| 7   | 245389         | 0              | 471163           | 294000             | 177,163        | 67,515            | 63316             |
| 8   | 224233         | 0              | 427418           | 294000             | 133,418        | 43,831            | 49945             |
| 9   | 206296         | 0              | 391311           | 294000             | 97,311         | 27,559            | 39762             |
| 10  | 189793         | 0              | 359876           | 294000             | 65,876         | 16,084            | 31798             |
| 11  | 174609         | 0              | 331093           | 294000             | 37,093         | 7,807             | 25439             |
| 12  | 160641         | 0              | 304593           | 294000             | 10,593         | 1,922             | 20351             |

\*\*\* PARAMETERS \*\*\*

|              |            |             |
|--------------|------------|-------------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |

|                           |                       |
|---------------------------|-----------------------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.53 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.53 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |

|              |          |           |            |            |           |           |           |           |           |
|--------------|----------|-----------|------------|------------|-----------|-----------|-----------|-----------|-----------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | WI PAYOUT: | 3.6       | GAS VAL:  | 1,443,945 | GAS VAL:  | 780,700   |
| -----        | -----    | -----     | -----      | RI PAYOUT: | 4.7       | PRD VAL:  | 0         | PRD VAL:  | 0         |
| 300,000      |          |           |            |            |           |           |           |           |           |
| -----        | -----    | -----     | -----      | 8/8 VALUE: | 4,363,810 | WI TOTAL: | 2,833,930 | RI TOTAL: | 1,529,880 |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 81.7 D B: 1.170 De/Dt: 41.3 / 8.0  
GAS: 914.5 D B: 1.360 De/Dt: 36.3 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,381,740  
LAST YR RI VAL: 2,475,110  
LAST YR 8/8 VAL: 7,856,850

LAST YR OIL PROD: 57,420  
LAST YR GAS PROD: 628,388

REMARKS1:  
REMARKS2: API 255.37893 P#895423  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/29/2026 MNRLCFOX

LEASE#, NAME.....: 4357 - DULLYE 01 W#08H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 296540 - 08H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 13457  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |       |        |         |       |       |       |       |       |         |
|-----------|--------------|-------|--------|---------|-------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 15,508 | 191,993 | 0     | 47.36 | 3.88  | 3.88  | .00   | 550844  |
| ALT JOB#: | UNIT.....:   | 2     | 6,214  | 80,410  | 0     | 48.02 | 3.88  | 3.88  | .00   | 223797  |
| ALT LSE#: | HCG.....:    | 3     | 3,213  | 46,363  | 0     | 48.70 | 3.88  | 3.88  | .00   | 117355  |
| ALT RRC#: | GRAPH.....:  | ===== | =====  | =====   | ===== | ===== | ===== | ===== | ===== | =====   |
|           |              |       | 24,935 | 318,766 | 0     |       |       |       |       | 891,996 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE       | WI PRD REVENUE | WI GROSS REVENUE    | OPERATING EXPENSES | WI NET REVENUE      | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------------|----------------|---------------------|--------------------|---------------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,661,830 | --    | -----                | -----          | -----               | -----              | -----               | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 1,661,830 | 1     | 558700               | 0              | 1109544             | 183347             | 926,197             | 859,955           | 344883            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,661,830 | 2     | 233993               | 0              | 457790              | 183347             | 274,443             | 219,667           | 123736            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,661,830 | 3     | 134916               | 0              | 252271              | 183347             | 68,924              | 47,558            | 59292             |
| 31  | KENEDY ISD           | .850000  | 1,412,550 | ===== | =====                | =====          | =====               | =====              | =====               | =====             | =====             |
| 32  | RUNGE ISD            | .150000  | 249,280   |       | 927609               | 0              | 1819605             | 550041             | 1,269,564           | 1,127,180         | 527911            |
| 40  | ECLETO CREEK WATERSH | .150000  | 249,280   |       |                      |                |                     |                    |                     |                   |                   |
| 42  | ESCONDIDO WATERSHED  | .850000  | 1,412,550 |       | \$/BBLRESV: 29.55    |                | EQUIP VAL: 6,744    |                    |                     |                   |                   |
|     |                      |          |           |       | \$/BBLPROD: 0        |                | WI OIL VAL: 552,559 |                    | RI OIL VAL: 258,789 |                   |                   |
|     |                      |          |           |       | WI PAYOUT: 1.8       |                | GAS VAL: 574,619    |                    | GAS VAL: 269,121    |                   |                   |
|     |                      |          |           |       | RI PAYOUT: 2.1       |                | PRD VAL: 0          |                    | PRD VAL: 0          |                   |                   |
|     |                      |          |           |       |                      |                | =====               |                    | =====               |                   |                   |
|     |                      |          |           |       | 8/8 VALUE: 1,661,830 |                | WI TOTAL: 1,133,920 |                    | RI TOTAL: 527,910   |                   |                   |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.52  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.52  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
187,089  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 72.2 D B: .410 De/Dt: 65.9 / 8.0  
GAS: 930.0 D B: .630 De/Dt: 67.1 / 8.0  
PRD: D B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,246,630  
LAST YR RI VAL: 1,449,930  
LAST YR 8/8 VAL: 4,696,560

LAST YR OIL PROD: 57,830  
LAST YR GAS PROD: 616,180

REMARKS1:  
REMARKS2: API 255.37894 P#895424  
MC1:  
MC2:

|                                                        |                       |             |           |                           |                      |            |                       |                                 |                       |           |            |
|--------------------------------------------------------|-----------------------|-------------|-----------|---------------------------|----------------------|------------|-----------------------|---------------------------------|-----------------------|-----------|------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                       |             |           | RRC CO#: 123 DEWITT       |                      |            |                       | LAST UPDATE: 7/13/2026 MNRLTCUE |                       |           |            |
| LEASE#, NAME.....: 4259 - SEIFERT B W#13H              |                       |             |           | FULL WI DECIMAL = .733555 |                      |            |                       | #WELLS: 1                       |                       |           |            |
| RRC#, WELL#.....: 296596 - 13H RRC DIST...: 02         |                       |             |           | FULL RI DECIMAL = .266445 |                      |            |                       | DEPTH: 13136                    |                       |           |            |
| OPERATOR#, AGENT#: 085408 -                            |                       |             |           |                           |                      |            |                       |                                 |                       |           |            |
| OPERATOR NAME.....: BPX OPERATING COMPAN               |                       |             |           |                           |                      |            |                       |                                 |                       |           |            |
| GAS FIELD#.....: 27135750                              |                       |             |           |                           |                      |            |                       |                                 |                       |           |            |
| GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                       |             |           |                           |                      |            |                       |                                 |                       |           |            |
|                                                        |                       |             |           | 8/8 ANNUAL                | 8/8 ANNUAL           | 8/8 ANNUAL | OIL                   | WIGAS                           | RIGAS                 | PRD       | WI OIL     |
|                                                        |                       |             |           | YR OIL PRDCTN             | GAS PRDCTN           | PRD PRDCTN | PRICE                 | PRICE                           | PRICE                 | PRICE     | REVENUE    |
|                                                        |                       |             |           | ---                       | ---                  | ---        | ---                   | ---                             | ---                   | ---       | ---        |
|                                                        |                       |             |           | 1                         | 21,343               | 72,265     | 0                     | 47.12                           | 3.53                  | 3.53      | .00 737723 |
| ALT FRZ.: ALT G\$ RRC:                                 |                       |             |           | 2                         | 17,801               | 62,146     | 0                     | 47.80                           | 3.52                  | 3.52      | .00 624173 |
| ALT JOB#: UNIT.....:                                   |                       |             |           | 3                         | 15,269               | 54,515     | 0                     | 48.46                           | 3.52                  | 3.52      | .00 542784 |
| ALT LSE#: HCG.....: 6                                  |                       |             |           | 4                         | 13,367               | 48,555     | 0                     | 49.15                           | 3.52                  | 3.52      | .00 481937 |
| ALT RRC#: GRAPH.....:                                  |                       |             |           | 5                         | 11,885               | 43,770     | 0                     | 49.83                           | 3.52                  | 3.52      | .00 434433 |
|                                                        |                       |             |           | 6                         | 10,702               | 39,843     | 0                     | 50.54                           | 3.52                  | 3.52      | .00 396765 |
| JUR                                                    | JURISDICTION NAME     | PERCENT     | 8/8 VALUE | 7                         | 9,732                | 36,564     | 0                     | 50.54                           | 3.25                  | 3.25      | .00 360803 |
| ---                                                    | -----                 | -----       | -----     | 8                         | 8,926                | 33,785     | 0                     | 50.54                           | 3.25                  | 3.25      | .00 330921 |
| 00                                                     | KARNES CO APPRAISAL   | .160000     | 789,950   | 9                         | 8,238                | 31,398     | 0                     | 50.54                           | 3.25                  | 3.25      | .00 305415 |
| 01                                                     | KARNES COUNTY         | .160000     | 789,950   | 10                        | 7,651                | 29,326     | 0                     | 50.54                           | 3.25                  | 3.25      | .00 283652 |
| 02                                                     | KARNES COUNTY ROAD &  | .160000     | 789,950   | 11                        | 7,143                | 27,512     | 0                     | 50.54                           | 3.25                  | 3.25      | .00 264819 |
| 03                                                     | KARNES COUNTY HOSPIT  | .160000     | 789,950   | 12                        | 6,695                | 25,905     | 0                     | 50.54                           | 3.25                  | 3.25      | .00 248210 |
| 32                                                     | RUNGE ISD             | .160000     | 789,950   | 13                        | 6,303                | 24,478     | 0                     | 50.54                           | 3.25                  | 3.25      | .00 233677 |
| 80                                                     | NORDHEIM ISD (DEWITT) | .840000     | 4,147,240 | 14                        | 5,955                | 23,201     | 0                     | 50.54                           | 3.25                  | 3.25      | .00 220775 |
|                                                        |                       |             |           | 15                        | 5,641                | 22,050     | 0                     | 50.54                           | 3.25                  | 3.25      | .00 209134 |
|                                                        |                       |             |           | 16                        | 5,359                | 21,008     | 0                     | 50.54                           | 3.25                  | 3.25      | .00 198679 |
|                                                        |                       |             |           | 17                        | 5,104                | 20,059     | 0                     | 50.54                           | 3.25                  | 3.25      | .00 189225 |
|                                                        |                       |             |           | 18                        | 4,873                | 19,193     | 0                     | 50.54                           | 3.25                  | 3.25      | .00 180661 |
|                                                        |                       |             |           | 19                        | 4,661                | 18,399     | 0                     | 50.54                           | 3.25                  | 3.25      | .00 172801 |
|                                                        |                       |             |           | 20                        | 4,466                | 17,665     | 0                     | 50.54                           | 3.25                  | 3.25      | .00 165572 |
|                                                        |                       |             |           | 21                        | 4,289                | 16,991     | 0                     | 50.54                           | 3.25                  | 3.25      | .00 159010 |
|                                                        |                       |             |           | 22                        | 4,124                | 16,365     | 0                     | 50.54                           | 3.25                  | 3.25      | .00 152893 |
|                                                        |                       |             |           | 23                        | 3,968                | 15,784     | 0                     | 50.54                           | 3.25                  | 3.25      | .00 147109 |
|                                                        |                       |             |           | 24                        | 3,829                | 15,242     | 0                     | 50.54                           | 3.25                  | 3.25      | .00 141956 |
| *** PARAMETERS ***                                     |                       |             |           | 25                        | 3,697                | 14,737     | 0                     | 50.54                           | 3.25                  | 3.25      | .00 137062 |
|                                                        |                       |             |           | 26                        | 3,574                | 14,264     | 0                     | 50.54                           | 3.25                  | 3.25      | .00 132502 |
| MO SHIFT: 12                                           | DISC: 15.0            | YRS MAX: 28 |           | 27                        | 3,460                | 13,818     | 0                     | 50.54                           | 3.25                  | 3.25      | .00 128276 |
| YRS FLAT:                                              | FMVF:                 | 8/8 RES:    |           | 28                        | 3,350                | 13,403     | 0                     | 50.54                           | 3.25                  | 3.25      | .00 124197 |
|                                                        |                       |             |           | =====                     | =====                | =====      |                       |                                 |                       |           | =====      |
| OIL WELLHEAD PRICE: 65.30 GAS WI GR PRICE: 3.79        |                       |             |           | 211,405                   | 792,241              | 0          |                       |                                 |                       |           | 7,705,164  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.79          |                       |             |           |                           |                      |            |                       |                                 |                       |           |            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                       |             |           |                           | WI GAS               | WI PRD     | WI GROSS              | OPERATING                       | WI NET                | PV WI NET | PV RI NET  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                       |             |           | YR                        | REVENUE              | REVENUE    | REVENUE               | EXPENSES                        | REVENUE               | REVENUE   | REVENUE    |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                       |             |           | ---                       | ---                  | ---        | ---                   | ---                             | ---                   | ---       | ---        |
|                                                        |                       |             |           | 1                         | 187127               | 0          | 924850                | 49000                           | 875,850               | 816,729   | 314627     |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |                       |             |           | 2                         | 160468               | 0          | 784641                | 49001                           | 735,640               | 596,508   | 234148     |
| -----                                                  |                       |             |           | 3                         | 140764               | 0          | 683548                | 49001                           | 634,547               | 447,426   | 178929     |
| 50,001                                                 |                       |             |           | 4                         | 125375               | 0          | 607312                | 49001                           | 558,311               | 342,323   | 139450     |
| -----                                                  |                       |             |           | 5                         | 113019               | 0          | 547452                | 49001                           | 498,451               | 265,754   | 110267     |
|                                                        |                       |             |           | 6                         | 102879               | 0          | 499644                | 49001                           | 450,643               | 208,927   | 88279      |
|                                                        |                       |             |           | 7                         | 87171                | 0          | 447974                | 49001                           | 398,973               | 160,846   | 69430      |
|                                                        |                       |             |           | 8                         | 80545                | 0          | 411466                | 49001                           | 362,465               | 127,066   | 55939      |
|                                                        |                       |             |           | 9                         | 74855                | 0          | 380270                | 49001                           | 331,269               | 100,984   | 45350      |
|                                                        |                       |             |           | 10                        | 69915                | 0          | 353567                | 49001                           | 304,566               | 80,734    | 36987      |
|                                                        |                       |             |           | 11                        | 65590                | 0          | 330409                | 49001                           | 281,408               | 64,865    | 30320      |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                       |             |           | 12                        | 61759                | 0          | 309969                | 49001                           | 260,968               | 52,308    | 24950      |
| OIL: 64.7 D B: 1.000 De/Dt: 18.0 / 3.0                 |                       |             |           | 13                        | 58357                | 0          | 292034                | 49001                           | 243,033               | 42,358    | 20621      |
| GAS: 215.0 D B: 1.000 De/Dt: 15.0 / 3.0                |                       |             |           | 14                        | 55312                | 0          | 276087                | 49001                           | 227,086               | 34,417    | 17100      |
| PRD: D B: De/Dt: /                                     |                       |             |           | 15                        | 52568                | 0          | 261702                | 49001                           | 212,701               | 28,032    | 14218      |
|                                                        |                       |             |           | 16                        | 50084                | 0          | 248763                | 49001                           | 199,762               | 22,893    | 11856      |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                   |                       |             |           | 17                        | 47822                | 0          | 237047                | 49001                           | 188,046               | 18,739    | 9910       |
| SERV WELLS: EQ SCH#: VAL:                              |                       |             |           | 18                        | 45757                | 0          | 226418                | 49001                           | 177,417               | 15,373    | 8303       |
| INJ WELLS: EQ SCH#: VAL:                               |                       |             |           | 19                        | 43864                | 0          | 216665                | 49001                           | 167,664               | 12,633    | 6970       |
| COMPRESSRS: HP: VAL:                                   |                       |             |           | 20                        | 42114                | 0          | 207686                | 49001                           | 158,685               | 10,397    | 5860       |
| OTHER EQ VALUE(RCNLD):                                 |                       |             |           | 21                        | 40507                | 0          | 199517                | 49001                           | 150,516               | 8,576     | 4939       |
|                                                        |                       |             |           | 22                        | 39015                | 0          | 191908                | 49001                           | 142,907               | 7,080     | 4167       |
|                                                        |                       |             |           | 23                        | 37630                | 0          | 184739                | 49001                           | 135,738               | 5,847     | 3519       |
| LAST YR WI VAL: 3,313,000                              |                       |             |           | 24                        | 36338                | 0          | 178294                | 49001                           | 129,293               | 4,844     | 2979       |
| LAST YR RI VAL: 1,634,350                              |                       |             |           | 25                        | 35134                | 0          | 172196                | 49001                           | 123,195               | 4,014     | 2524       |
| LAST YR 8/8 VAL: 4,947,350                             |                       |             |           | 26                        | 34006                | 0          | 166508                | 49001                           | 117,507               | 3,329     | 2140       |
|                                                        |                       |             |           | 27                        | 32943                | 0          | 161219                | 49001                           | 112,218               | 2,764     | 1819       |
|                                                        |                       |             |           | 28                        | 31953                | 0          | 156150                | 49001                           | 107,149               | 2,295     | 1544       |
| LAST YR OIL PROD: 28,838                               |                       |             |           | =====                     | =====                | =====      | =====                 | =====                           | =====                 | =====     | =====      |
| LAST YR GAS PROD: 132,364                              |                       |             |           |                           | 1952871              | 0          | 9658035               | 1372027                         | 8,286,008             | 3,488,061 | 1447145    |
|                                                        |                       |             |           |                           |                      |            |                       |                                 |                       |           |            |
| REMARKS1: API 123-35133                                |                       |             |           |                           | \$/BBLRESV: 17.94    |            | EQUIP VAL: 1,992      |                                 |                       |           |            |
| REMARKS2:                                              |                       |             |           |                           | \$/BBLPROD: 0        |            | WI OIL VAL: 2,782,768 |                                 | RI OIL VAL: 1,154,529 |           |            |
| MC1:                                                   |                       |             |           |                           | WI PAYOUT: 5.4       |            | GAS VAL: 705,289      |                                 | GAS VAL: 292,614      |           |            |
| MC2:                                                   |                       |             |           |                           | RI PAYOUT: 5.9       |            | PRD VAL: 0            |                                 | PRD VAL: 0            |           |            |
|                                                        |                       |             |           |                           |                      |            | =====                 |                                 | =====                 |           |            |
|                                                        |                       |             |           |                           | 8/8 VALUE: 4,937,190 |            | WI TOTAL: 3,490,050   |                                 | RI TOTAL: 1,447,140   |           |            |

|                                                        |  |  |  |                           |                   |            |                       |                                 |                     |           |            |
|--------------------------------------------------------|--|--|--|---------------------------|-------------------|------------|-----------------------|---------------------------------|---------------------|-----------|------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 123 DEWITT       |                   |            |                       | LAST UPDATE: 7/13/2026 MNRLTCUE |                     |           |            |
| LEASE#, NAME.....: 4260 - SEIFERT B W#14H              |  |  |  | FULL WI DECIMAL = .733555 |                   |            |                       | #WELLS: 1                       |                     |           |            |
| RRC#, WELL#.....: 296597 - 14H RRC DIST...: 02         |  |  |  | FULL RI DECIMAL = .266445 |                   |            |                       | DEPTH: 13136                    |                     |           |            |
| OPERATOR#, AGENT#: 085408 -                            |  |  |  |                           |                   |            |                       |                                 |                     |           |            |
| OPERATOR NAME.....: BPX OPERATING COMPAN               |  |  |  |                           |                   |            |                       |                                 |                     |           |            |
| GAS FIELD#.....: 27135750                              |  |  |  |                           |                   |            |                       |                                 |                     |           |            |
| GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |  |  |  |                           |                   |            |                       |                                 |                     |           |            |
|                                                        |  |  |  | 8/8 ANNUAL                | 8/8 ANNUAL        | 8/8 ANNUAL | OIL                   | WIGAS                           | RIGAS               | PRD       | WI OIL     |
|                                                        |  |  |  | YR OIL PRDCTN             | GAS PRDCTN        | PRD PRDCTN | PRICE                 | PRICE                           | PRICE               | PRICE     | REVENUE    |
|                                                        |  |  |  | -----                     | -----             | -----      | -----                 | -----                           | -----               | -----     | -----      |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 1                         | 18,937            | 64,555     | 0                     | 47.12                           | 3.07                | 3.07      | .00 654560 |
| ALT JOB#: UNIT.....:                                   |  |  |  | 2                         | 14,622            | 48,598     | 0                     | 47.80                           | 3.06                | 3.06      | .00 512705 |
| ALT LSE#: HCG.....: 6                                  |  |  |  | 3                         | 12,153            | 39,892     | 0                     | 48.46                           | 3.06                | 3.06      | .00 432016 |
| ALT RRC#: GRAPH.....:                                  |  |  |  | 4                         | 10,518            | 34,275     | 0                     | 49.15                           | 3.06                | 3.06      | .00 379218 |
|                                                        |  |  |  | 5                         | 9,343             | 30,292     | 0                     | 49.83                           | 3.06                | 3.06      | .00 341515 |
|                                                        |  |  |  | 6                         | 8,448             | 27,300     | 0                     | 50.54                           | 3.06                | 3.06      | .00 313200 |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 7,743             | 24,951     | 0                     | 50.54                           | 2.82                | 2.82      | .00 287063 |
| -----                                                  |  |  |  | 8                         | 7,168             | 23,051     | 0                     | 50.54                           | 2.82                | 2.82      | .00 265745 |
| 00 KARNES CO APPRAISAL .160000 514,620                 |  |  |  | 9                         | 6,690             | 21,476     | 0                     | 50.54                           | 2.82                | 2.82      | .00 248024 |
| 01 KARNES COUNTY .160000 514,620                       |  |  |  | 10                        | 6,281             | 20,146     | 0                     | 50.54                           | 2.82                | 2.82      | .00 232861 |
| 02 KARNES COUNTY ROAD & .160000 514,620                |  |  |  | 11                        | 5,932             | 19,003     | 0                     | 50.54                           | 2.82                | 2.82      | .00 219922 |
| 03 KARNES COUNTY HOSPIT .160000 514,620                |  |  |  | 12                        | 5,628             | 18,009     | 0                     | 50.54                           | 2.82                | 2.82      | .00 208652 |
| 32 RUNGE ISD .160000 514,620                           |  |  |  | 13                        | 5,359             | 17,137     | 0                     | 50.54                           | 2.82                | 2.82      | .00 198679 |
| 80 NORDHEIM ISD (DEWITT .840000 2,701,800              |  |  |  | 14                        | 5,120             | 16,364     | 0                     | 50.54                           | 2.82                | 2.82      | .00 189818 |
|                                                        |  |  |  | 15                        | 4,906             | 15,670     | 0                     | 50.54                           | 2.82                | 2.82      | .00 181884 |
|                                                        |  |  |  | 16                        | 4,714             | 15,050     | 0                     | 50.54                           | 2.82                | 2.82      | .00 174766 |
|                                                        |  |  |  | 17                        | 4,538             | 14,483     | 0                     | 50.54                           | 2.82                | 2.82      | .00 168241 |
|                                                        |  |  |  | 18                        | 4,378             | 13,967     | 0                     | 50.54                           | 2.82                | 2.82      | .00 162309 |
|                                                        |  |  |  | 19                        | 4,230             | 13,497     | 0                     | 50.54                           | 2.82                | 2.82      | .00 156822 |
|                                                        |  |  |  | 20                        | 4,098             | 13,064     | 0                     | 50.54                           | 2.82                | 2.82      | .00 151929 |
|                                                        |  |  |  | 21                        | 3,974             | 12,662     | 0                     | 50.54                           | 2.82                | 2.82      | .00 147332 |
|                                                        |  |  |  | 22                        | 3,855             | 12,282     | 0                     | 50.54                           | 2.82                | 2.82      | .00 142920 |
|                                                        |  |  |  | 23                        | 3,739             | 11,914     | 0                     | 50.54                           | 2.82                | 2.82      | .00 138619 |
|                                                        |  |  |  | 24                        | 3,627             | 11,557     | 0                     | 50.54                           | 2.82                | 2.82      | .00 134467 |
| *** PARAMETERS ***                                     |  |  |  | 25                        | 3,518             | 11,210     | 0                     | 50.54                           | 2.82                | 2.82      | .00 130426 |
|                                                        |  |  |  | 26                        | 3,412             | 10,874     | 0                     | 50.54                           | 2.82                | 2.82      | .00 126496 |
| MO SHIFT: 12 DISC: 15.0 YRS MAX: 28                    |  |  |  | 27                        | 3,310             | 10,548     | 0                     | 50.54                           | 2.82                | 2.82      | .00 122715 |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 28                        | 3,211             | 10,232     | 0                     | 50.54                           | 2.82                | 2.82      | .00 119044 |
|                                                        |  |  |  | =====                     | =====             | =====      |                       |                                 |                     |           | =====      |
| OIL WELLHEAD PRICE: 65.30 GAS WI GR PRICE: 3.29        |  |  |  |                           | 179,452           | 582,059    | 0                     |                                 |                     |           | 6,541,948  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.29          |  |  |  |                           |                   |            |                       |                                 |                     |           |            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  |                           | WI GAS            | WI PRD     | WI GROSS              | OPERATING                       | WI NET              | PV WI NET | PV RI NET  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | YR                        | REVENUE           | REVENUE    | REVENUE               | EXPENSES                        | REVENUE             | REVENUE   | REVENUE    |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | ---                       | -----             | -----      | -----                 | -----                           | -----               | -----     | -----      |
|                                                        |  |  |  | 1                         | 145379            | 0          | 799939                | 139424                          | 660,515             | 615,929   | 272133     |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 2                         | 109087            | 0          | 621792                | 139425                          | 482,367             | 391,137   | 185552     |
| -----                                                  |  |  |  | 3                         | 89545             | 0          | 521561                | 139425                          | 382,136             | 269,448   | 136527     |
| 142,270                                                |  |  |  | 4                         | 76936             | 0          | 456154                | 139425                          | 316,729             | 194,199   | 104742     |
| -----                                                  |  |  |  | 5                         | 67996             | 0          | 409511                | 139425                          | 270,086             | 143,999   | 82484      |
|                                                        |  |  |  | 6                         | 61280             | 0          | 374480                | 139425                          | 235,055             | 108,977   | 66164      |
|                                                        |  |  |  | 7                         | 51614             | 0          | 338677                | 139425                          | 199,252             | 80,328    | 52491      |
|                                                        |  |  |  | 8                         | 47684             | 0          | 313429                | 139425                          | 174,004             | 60,999    | 42611      |
|                                                        |  |  |  | 9                         | 44426             | 0          | 292450                | 139425                          | 153,025             | 46,648    | 34877      |
|                                                        |  |  |  | 10                        | 41675             | 0          | 274536                | 139425                          | 135,111             | 35,815    | 28720      |
|                                                        |  |  |  | 11                        | 39310             | 0          | 259232                | 139425                          | 119,807             | 27,615    | 23788      |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 12                        | 37254             | 0          | 245906                | 139425                          | 106,481             | 21,343    | 19794      |
| OIL: 61.2 D B: 1.500 De/Dt: 26.9 / 3.0                 |  |  |  | 13                        | 35450             | 0          | 234129                | 139425                          | 94,704              | 16,506    | 16532      |
| GAS: 213.0 D B: 1.500 De/Dt: 29.6 / 3.0                |  |  |  | 14                        | 33851             | 0          | 223669                | 139425                          | 84,244              | 12,768    | 13854      |
| PRD: D B: De/Dt: /                                     |  |  |  | 15                        | 32415             | 0          | 214299                | 139425                          | 74,874              | 9,867     | 11643      |
|                                                        |  |  |  | 16                        | 31133             | 0          | 205899                | 139425                          | 66,474              | 7,618     | 9813       |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                   |  |  |  | 17                        | 29960             | 0          | 198201                | 139425                          | 58,776              | 5,857     | 8287       |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  | 18                        | 28892             | 0          | 191201                | 139425                          | 51,776              | 4,486     | 7011       |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  | 19                        | 27920             | 0          | 184742                | 139425                          | 45,317              | 3,414     | 5943       |
| COMPRESSRS: HP: VAL:                                   |  |  |  | 20                        | 27025             | 0          | 178954                | 139425                          | 39,529              | 2,590     | 5050       |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  | 21                        | 26193             | 0          | 173525                | 139425                          | 34,100              | 1,943     | 4295       |
|                                                        |  |  |  | 22                        | 25407             | 0          | 168327                | 139425                          | 28,902              | 1,432     | 3655       |
|                                                        |  |  |  | 23                        | 24646             | 0          | 163265                | 139425                          | 23,840              | 1,027     | 3109       |
| LAST YR WI VAL: 4,518,360                              |  |  |  | 24                        | 23907             | 0          | 158374                | 139425                          | 18,949              | 710       | 2646       |
| LAST YR RI VAL: 2,240,720                              |  |  |  | 25                        | 23189             | 0          | 153615                | 139425                          | 14,190              | 463       | 2252       |
| LAST YR 8/8 VAL: 6,759,080                             |  |  |  | 26                        | 22494             | 0          | 148990                | 139425                          | 9,565               | 271       | 1915       |
|                                                        |  |  |  | 27                        | 21820             | 0          | 144535                | 139425                          | 5,110               | 126       | 1630       |
|                                                        |  |  |  | 28                        | 21166             | 0          | 140210                | 139425                          | 785                 | 16        | 1386       |
| LAST YR OIL PROD: 25,980                               |  |  |  | =====                     | =====             | =====      | =====                 | =====                           | =====               | =====     | =====      |
| LAST YR GAS PROD: 130,044                              |  |  |  |                           | 1247654           | 0          | 7789602               | 3903899                         | 3,885,703           | 2,065,531 | 1148904    |
|                                                        |  |  |  |                           |                   |            |                       |                                 |                     |           |            |
| REMARKS1: API 123-35134                                |  |  |  |                           | \$/BBLRESV: 13.18 |            | EQUIP VAL: 1,992      |                                 |                     |           |            |
| REMARKS2:                                              |  |  |  |                           | \$/BBLPROD: 0     |            | WI OIL VAL: 1,734,695 |                                 | RI OIL VAL: 964,884 |           |            |
| MC1:                                                   |  |  |  |                           | WI PAYOUT: 4.8    |            | GAS VAL: 330,834      |                                 | GAS VAL: 184,019    |           |            |
| MC2:                                                   |  |  |  |                           | RI PAYOUT: 5.9    |            | PRD VAL: 0            |                                 | PRD VAL: 0          |           |            |
|                                                        |  |  |  |                           |                   |            | =====                 |                                 | =====               |           |            |
|                                                        |  |  |  |                           | 8/8 VALUE:        | 3,216,420  | WI TOTAL:             | 2,067,520                       | RI TOTAL:           | 1,148,900 |            |

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME.....: 4033 - CHAPMAN ROGERS FRANKE SA W#1H FULL WI DECIMAL = .749310 #WELLS: 1  
RRC#, WELL#.....: 296599 - 1H RRC DIST.: 02 FULL RI DECIMAL = .250690 DEPTH: 12384  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |               |            |            |       |       |       |       |         |
|-----------|--------------|---------------|------------|------------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| ALT JOB#: | UNIT.....:   | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| ALT LSE#: | HCG.....:    | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| ALT RRC#: | GRAPH.....:  | =====         | =====      | =====      |       |       |       |       | =====   |
|           |              | 0             | 0          | 0          |       |       |       |       | 0       |

|     |                   |         |           |       |       |       |       |       |       |
|-----|-------------------|---------|-----------|-------|-------|-------|-------|-------|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | ----- | ----- | ----- | ----- | ----- | ----- |
| --- | -----             | -----   | -----     | ===== | ===== | ===== | ===== | ===== | ===== |
|     |                   |         |           | 0     | 0     | 0     | 0     | 0     | 0     |

|    |                      |          |       |             |       |             |       |             |   |
|----|----------------------|----------|-------|-------------|-------|-------------|-------|-------------|---|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 7,810 |             |       |             |       |             |   |
| 01 | KARNES COUNTY        | 1.000000 | 7,810 | \$/BBLRESV: | .00   | EQUIP VAL:  | 7,807 |             |   |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 7,810 | \$/BBLPROD: | 0     | WI OIL VAL: | 0     | RI OIL VAL: | 0 |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 7,810 | WI PAYOUT:  | .0    | GAS VAL:    | 0     | GAS VAL:    | 0 |
| 30 | KARNES CITY ISD (KAR | 1.000000 | 7,810 | RI PAYOUT:  | .0    | PRD VAL:    | 0     | PRD VAL:    | 0 |
| 42 | ESCONDIDO WATERSHED  | 1.000000 | 7,810 |             |       | =====       |       | =====       |   |
|    |                      |          |       | 8/8 VALUE:  | 7,810 | WI TOTAL:   | 7,810 | RI TOTAL:   | 0 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| M0 SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 2.90 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.90 |             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| -----                     | -----                 | -----       |
| 80,000                    |                       |             |
| -----                     | -----                 | -----       |

ALT JAN 1 HYPERBOLIC FORECAST:

|      |        |         |                   |
|------|--------|---------|-------------------|
| OIL: | 8.7 D  | B: .890 | De/Dt: 86.8 / 8.0 |
| GAS: | 41.1 D | B: .590 | De/Dt: 94.3 / 8.0 |
| PRD: | M      | B:      | De/Dt: /          |

  

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,565  
LAST YR GAS PROD: 5,670

REMARKS1: R/C FROM RRC 12527  
REMARKS2: API 255.37631 P#885209  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME..... 9296646 - CHOATE-DULLYE SA1 1H FULL WI DECIMAL = .752446 #WELLS: 1  
RRC#, WELL#..... 296646 - 1H RRC DIST..: 02 FULL RI DECIMAL = .247554 DEPTH: 13447  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT..... X  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1     | 20,598     | 290,114               | 0                     | 47.36     | 3.91        | 3.91        | .00       | 734027         |
|     |                      |          |           | 2     | 10,983     | 180,104               | 0                     | 48.02     | 3.91        | 3.91        | .00       | 396843         |
|     |                      |          |           | 3     | 7,042      | 128,833               | 0                     | 48.70     | 3.91        | 3.91        | .00       | 258048         |
|     |                      |          |           | 4     | 4,992      | 99,428                | 0                     | 49.39     | 3.90        | 3.90        | .00       | 185519         |
|     |                      |          |           | 5     | 3,765      | 80,477                | 0                     | 50.08     | 3.90        | 3.90        | .00       | 141875         |
|     |                      |          |           | 6     | 2,964      | 67,308                | 0                     | 50.79     | 3.90        | 3.90        | .00       | 113274         |
|     |                      |          |           | 7     | 2,413      | 57,651                | 0                     | 50.79     | 3.90        | 3.90        | .00       | 92217          |
|     |                      |          |           | 8     | 2,008      | 50,294                | 0                     | 50.79     | 3.90        | 3.90        | .00       | 76739          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,288,510 | 9     | 1,705      | 44,510                | 0                     | 50.79     | 3.90        | 3.90        | .00       | 65160          |
| 01  | KARNES COUNTY        | 1.000000 | 4,288,510 | 10    | 1,470      | 39,853                | 0                     | 50.79     | 3.90        | 3.90        | .00       | 56179          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,288,510 | 11    | 1,283      | 36,028                | 0                     | 50.79     | 3.90        | 3.90        | .00       | 49032          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,288,510 | 12    | 1,134      | 32,832                | 0                     | 50.79     | 3.90        | 3.90        | .00       | 43338          |
| 31  | KENEDY ISD           | .650000  | 2,787,530 | 13    | 1,009      | 30,129                | 0                     | 50.79     | 3.90        | 3.90        | .00       | 38561          |
| 32  | RUNGE ISD            | .350003  | 1,500,990 | 14    | 905        | 27,719                | 0                     | 50.79     | 3.90        | 3.90        | .00       | 34586          |
| 40  | ECLETO CREEK WATERSH | .350003  | 1,500,990 | 15    | 818        | 25,501                | 0                     | 50.79     | 3.90        | 3.90        | .00       | 31261          |
| 42  | ESCONDIDO WATERSHED  | .050001  | 214,430   | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 63,089     | 1,190,781             | 0                     |           |             |             |           | 2,316,659      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                                 | 1     | 853534         | 0              | 1587561          | 98000              | 1,489,561      | 1,383,028         | 487050            |
|                                                 | 2     | 529877         | 0              | 926720           | 98000              | 828,720        | 663,316           | 247226            |
|                                                 | 3     | 379035         | 0              | 637083           | 98000              | 539,083        | 371,972           | 147791            |
| *** PARAMETERS ***                              | 4     | 291775         | 0              | 477294           | 98000              | 379,294        | 225,620           | 96282             |
|                                                 | 5     | 236163         | 0              | 378038           | 98000              | 280,038        | 143,601           | 66311             |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 6     | 197518         | 0              | 310792           | 98000              | 212,792        | 94,067            | 47405             |
| YRS FLAT: FMVF: 8/8 RES:                        | 7     | 169179         | 0              | 261396           | 98000              | 163,396        | 62,269            | 34670             |
|                                                 | 8     | 147590         | 0              | 224329           | 98000              | 126,329        | 41,502            | 25873             |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.56 | 9     | 130616         | 0              | 195776           | 98000              | 97,776         | 27,691            | 19635             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.56   | 10    | 116950         | 0              | 173129           | 98000              | 75,129         | 18,343            | 15098             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 11    | 105726         | 0              | 154758           | 98000              | 56,758         | 11,946            | 11736             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 12    | 96347          | 0              | 139685           | 98000              | 41,685         | 7,563             | 9212              |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 13    | 88415          | 0              | 126976           | 98000              | 28,976         | 4,533             | 7281              |
|                                                 | 14    | 81342          | 0              | 115928           | 98000              | 17,928         | 2,418             | 5781              |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 15    | 74834          | 0              | 106095           | 98000              | 8,095          | 941               | 4600              |
| -----                                           | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 100,000                                         |       | 3498901        | 0              | 5815560          | 1470000            | 4,345,560      | 3,058,810         | 1225951           |

\$/BBLRESV: 25.67 EQUIP VAL: 3,755  
\$/BBLPROD: 0 WI OIL VAL: 1,218,492 RI OIL VAL: 488,364  
WI PAYOUT: 3.5 GAS VAL: 1,840,315 GAS VAL: 737,586  
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,288,510 WI TOTAL: 3,062,560 RI TOTAL: 1,225,950

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 83.0 D B: .640 De/Dt: 53.1 / 8.0  
GAS: 1,073.1 D B: .860 De/Dt: 44.0 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,785,280  
LAST YR RI VAL: 2,569,610  
LAST YR 8/8 VAL: 8,354,890

LAST YR OIL PROD: 64,434  
LAST YR GAS PROD: 731,879

REMARKS1:  
REMARKS2: API 255.37895 P#895425  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME..... 9296655 - OLSON ESSE-KENNEDY SA1 1H FULL WI DECIMAL = .736575 #WELLS: 1  
RRC#, WELL#..... 296655 - 1H RRC DIST..: 02 FULL RI DECIMAL = .263425 DEPTH: 12668  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT..... X  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 7  | 5,066   | 41,003    | 0     | 50.79 | 3.99 | 3.99 | .00 | 189522    |
|-----|----------------------|---------|-----------|----|---------|-----------|-------|-------|------|------|-----|-----------|
| --- | -----                | -----   | -----     | 8  | 4,450   | 35,854    | 0     | 50.79 | 3.99 | 3.99 | .00 | 166477    |
| 00  | KARNES CO APPRAISAL  | .999998 | 5,011,190 | 9  | 3,967   | 31,857    | 0     | 50.79 | 3.99 | 3.99 | .00 | 148408    |
| 01  | KARNES COUNTY        | .999998 | 5,011,190 | 10 | 3,572   | 28,668    | 0     | 50.79 | 3.99 | 3.99 | .00 | 133631    |
| 02  | KARNES COUNTY ROAD & | .999998 | 5,011,190 | 11 | 3,244   | 26,060    | 0     | 50.79 | 3.99 | 3.99 | .00 | 121360    |
| 03  | KARNES COUNTY HOSPIT | .999998 | 5,011,190 | 12 | 2,973   | 23,893    | 0     | 50.79 | 3.99 | 3.99 | .00 | 111222    |
| 31  | KENEDY ISD           | .319999 | 1,603,580 | 13 | 2,735   | 21,982    | 0     | 50.79 | 3.99 | 3.99 | .00 | 102318    |
| 35  | PAWNEE ISD (KARNES C | .679999 | 3,407,610 | 14 | 2,516   | 20,223    | 0     | 50.79 | 3.99 | 3.99 | .00 | 94125     |
|     |                      |         |           | 15 | 2,315   | 18,605    | 0     | 50.79 | 3.99 | 3.99 | .00 | 86606     |
|     |                      |         |           | 16 | 2,130   | 17,117    | 0     | 50.79 | 3.99 | 3.99 | .00 | 79685     |
|     |                      |         |           | 17 | 1,960   | 15,748    | 0     | 50.79 | 3.99 | 3.99 | .00 | 73325     |
|     |                      |         |           | 18 | 1,803   | 14,488    | 0     | 50.79 | 3.99 | 3.99 | .00 | 67451     |
|     |                      |         |           | 19 | 1,659   | 13,329    | 0     | 50.79 | 3.99 | 3.99 | .00 | 62064     |
|     |                      |         |           |    | =====   | =====     | ===== |       |      |      |     | =====     |
|     |                      |         |           |    | 108,727 | 1,074,409 | 0     |       |      |      |     | 3,949,180 |

|                           |                       |             |            | YR    | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|---------------------------|-----------------------|-------------|------------|-------|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| *** PARAMETERS ***        |                       |             |            | ---   | ---               | ---               | ---                 | ---                   | ---               | ---                  | ---                  |
|                           |                       |             |            | 1     | 1004411           | 0                 | 1818503             | 98000                 | 1,720,503         | 1,597,452            | 606462               |
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |            | 2     | 440655            | 0                 | 966683              | 98000                 | 868,683           | 695,303              | 280333               |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 3     | 285947            | 0                 | 674683              | 98000                 | 576,683           | 397,917              | 170136               |
|                           |                       |             |            | 4     | 212529            | 0                 | 521172              | 98000                 | 423,172           | 251,720              | 114284               |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.66 |             |            | 5     | 169303            | 0                 | 425451              | 98000                 | 327,451           | 167,914              | 81123                |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.66 |             |            | 6     | 140763            | 0                 | 360102              | 98000                 | 262,102           | 115,865              | 59708                |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 7     | 120505            | 0                 | 310027              | 98000                 | 212,027           | 80,801               | 44701                |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 8     | 105373            | 0                 | 271850              | 98000                 | 173,850           | 57,113               | 34083                |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 9     | 93626             | 0                 | 242034              | 98000                 | 144,034           | 40,792               | 26387                |
|                           |                       |             |            | 10    | 84253             | 0                 | 217884              | 98000                 | 119,884           | 29,270               | 20655                |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 11    | 76589             | 0                 | 197949              | 98000                 | 99,949            | 21,036               | 16318                |
| -----                     | -----                 | -----       | -----      | 12    | 70220             | 0                 | 181442              | 98000                 | 83,442            | 15,139               | 13007                |
| 100,000                   |                       |             |            | 13    | 64604             | 0                 | 166922              | 98000                 | 68,922            | 10,780               | 10405                |
| -----                     | -----                 | -----       | -----      | 14    | 59434             | 0                 | 153559              | 98000                 | 55,559            | 7,491                | 8324                 |
|                           |                       |             |            | 15    | 54679             | 0                 | 141285              | 98000                 | 43,285            | 5,031                | 6659                 |
|                           |                       |             |            | 16    | 50306             | 0                 | 129991              | 98000                 | 31,991            | 3,206                | 5328                 |
|                           |                       |             |            | 17    | 46282             | 0                 | 119607              | 98000                 | 21,607            | 1,867                | 4262                 |
|                           |                       |             |            | 18    | 42579             | 0                 | 110030              | 98000                 | 12,030            | 896                  | 3410                 |
|                           |                       |             |            | 19    | 39173             | 0                 | 101237              | 98000                 | 3,237             | 208                  | 2728                 |
|                           |                       |             |            | ===== | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
|                           |                       |             |            |       | 3161231           | 0                 | 7110411             | 1862000               | 5,248,411         | 3,499,801            | 1508313              |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 85.0 D B: .910 De/Dt: 42.2 / 8.0  
GAS: 1,832.9 D B: 1.010 De/Dt: 70.5 / 8.0  
PRD: D B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):  
\$ /BBLRESV: 24.27 EQUIP VAL: 3,090  
\$ /BBLPROD: 0 WI OIL VAL: 1,943,817 RI OIL VAL: 837,729  
WI PAYOUT: 3.8 GAS VAL: 1,555,980 GAS VAL: 670,582  
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 5,011,200 WI TOTAL: 3,502,890 RI TOTAL: 1,508,310

LAST YR WI VAL: 4,909,020  
LAST YR RI VAL: 2,298,150  
LAST YR 8/8 VAL: 7,207,170

LAST YR OIL PROD: 50,873  
LAST YR GAS PROD: 804,701

REMARKS1:  
REMARKS2: API 255.37927 P#896041  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME..... 9296666 - OLSON ESSE-KENNEDY SA2 2H FULL WI DECIMAL = .743573 #WELLS: 1  
RRC#, WELL#..... 296666 - 2H RRC DIST..: 02 FULL RI DECIMAL = .256427 DEPTH: 12639  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT..... X  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 8,033,420  
01 KARNES COUNTY 1.000000 8,033,420  
02 KARNES COUNTY ROAD & 1.000000 8,033,420  
03 KARNES COUNTY HOSPIT 1.000000 8,033,420  
31 KENEDY ISD .510001 4,097,050  
35 PAWNEE ISD (KARNES C .489998 3,936,360

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
1 43,396 603,922 0 47.36 3.84 3.84 .00 1528217  
2 29,552 370,898 0 48.02 3.84 3.84 .00 1055195  
3 22,629 240,247 0 48.70 3.84 3.84 .00 819441  
4 18,433 162,415 0 49.39 3.84 3.84 .00 676953  
5 15,605 113,708 0 50.08 3.83 3.83 .00 581101  
6 13,559 81,975 0 50.79 3.83 3.83 .00 512070  
7 12,008 60,582 0 50.79 3.83 3.83 .00 453495  
8 10,792 45,734 0 50.79 3.83 3.83 .00 407571

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
1 1724391 0 3252608 490000 2,762,608 2,565,026 1045974  
2 1059033 0 2114228 490000 1,624,228 1,300,048 591212  
3 685982 0 1505423 490000 1,015,423 700,652 366063  
4 463747 0 1140700 490000 650,700 387,062 241197  
5 323827 0 904928 490000 414,928 212,771 166384  
6 233455 0 745525 490000 255,525 112,957 119197  
7 172531 0 626026 490000 136,026 51,838 87036  
8 130245 0 537816 490000 47,816 15,708 65019

\*\*\*\*\*  
4793211 0 10827254 3920000 6,907,254 5,346,062 2682082

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
\$/BBLRESV: 24.14 EQUIP VAL: 5,284  
\$/BBLPROD: 0 WI OIL VAL: 2,979,366 RI OIL VAL: 1,494,727  
WI PAYOUT: 2.9 GAS VAL: 2,366,691 GAS VAL: 1,187,352  
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.48  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.48  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 8,033,420 WI TOTAL: 5,351,340 RI TOTAL: 2,682,080

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
500,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 152.4 D B: 1.111 De/Dt: 37.7 / 8.0  
GAS: 2,129.8 D B: .250 De/Dt: 40.3 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,334,100  
LAST YR RI VAL: 4,279,990  
LAST YR 8/8 VAL: 12,614,090

LAST YR OIL PROD: 81,859  
LAST YR GAS PROD: 1,157,621

REMARKS1:  
REMARKS2: API 255.37926 P#896040  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME.....: 4355 - DULLYE 01 W#06H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 296704 - 06H RRC DIST...: 02 FULL RI DECIMAL = .250000 DEPTH: 13369  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

|           |              |       |        |         |       |       |       |       |       |         |
|-----------|--------------|-------|--------|---------|-------|-------|-------|-------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 11,838 | 187,179 | 0     | 47.36 | 3.95  | 3.95  | .00   | 420486  |
| ALT JOB#: | UNIT.....:   | 2     | 5,472  | 102,536 | 0     | 48.02 | 3.95  | 3.95  | .00   | 197074  |
| ALT LSE#: | HCG.....:    | 3     | 3,327  | 64,860  | 0     | 48.70 | 3.95  | 3.95  | .00   | 121519  |
| ALT RRC#: | GRAPH.....:  | ===== | =====  | =====   | ===== | ===== | ===== | ===== | ===== | =====   |
|           |              |       | 20,637 | 354,575 | 0     |       |       |       |       | 739,079 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE       | WI PRD REVENUE | WI GROSS REVENUE    | OPERATING EXPENSES | WI NET REVENUE      | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------------|----------------|---------------------|--------------------|---------------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,389,590 | --    | -----                | -----          | -----               | -----              | -----               | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 1,389,590 | 1     | 554518               | 0              | 975004              | 269500             | 705,504             | 655,047           | 303063            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,389,590 | 2     | 303763               | 0              | 500837              | 269500             | 231,337             | 185,165           | 135371            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,389,590 | 3     | 192148               | 0              | 313667              | 269500             | 44,167              | 30,476            | 73723             |
| 31  | KENEDY ISD           | .850000  | 1,181,160 | ===== | =====                | =====          | =====               | =====              | =====               | =====             | =====             |
| 32  | RUNGE ISD            | .150000  | 208,440   |       | 1050429              | 0              | 1789508             | 808500             | 981,008             | 870,688           | 512157            |
| 40  | ECLETO CREEK WATERSH | .150000  | 208,440   |       |                      |                |                     |                    |                     |                   |                   |
| 42  | ESCONDIDO WATERSHED  | .850000  | 1,181,160 |       | \$/BBLRESV: 23.23    |                | EQUIP VAL: 6,744    |                    |                     |                   |                   |
|     |                      |          |           |       | \$/BBLPROD: 0        |                | WI OIL VAL: 359,599 |                    | RI OIL VAL: 211,524 |                   |                   |
|     |                      |          |           |       | WI PAYOUT: 1.7       |                | GAS VAL: 511,088    |                    | GAS VAL: 300,633    |                   |                   |
|     |                      |          |           |       | RI PAYOUT: 2.2       |                | PRD VAL: 0          |                    | PRD VAL: 0          |                   |                   |
|     |                      |          |           |       |                      |                | =====               |                    | =====               |                   |                   |
|     |                      |          |           |       | 8/8 VALUE: 1,389,590 |                | WI TOTAL: 877,430   |                    | RI TOTAL: 512,160   |                   |                   |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.60  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.60  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
275,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 53.7 D B: .678 De/Dt: 62.4 / 8.0  
GAS: 725.7 D B: .510 De/Dt: 50.0 / 8.0  
PRD: D B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,145,800  
LAST YR RI VAL: 1,519,400  
LAST YR 8/8 VAL: 4,665,200

LAST YR OIL PROD: 41,174  
LAST YR GAS PROD: 497,112

REMARKS1:  
REMARKS2: API 255.37892 P#895422  
MC1:  
MC2:

|      |            |            |           |           |           |           |
|------|------------|------------|-----------|-----------|-----------|-----------|
| MC2: | 8/8 VALUE: | 10,047,300 | WI TOTAL: | 7,686,210 | RI TOTAL: | 2,361,090 |
|------|------------|------------|-----------|-----------|-----------|-----------|

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME.....: 9296721 - SCHENDEL-REYNOLDS SA1 1H FULL WI DECIMAL = .762356 #WELLS: 1  
RRC#, WELL#.....: 296721 - 1H RRC DIST..: 02 FULL RI DECIMAL = .237644 DEPTH: 13155  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....: X  
ALT LSE#: HCG.....:   
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL PRDCTN     | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE          | WIGAS PRICE    | RIGAS PRICE       | PRD PRICE         | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|----------------|-----------------------|-----------------------|--------------------|----------------|-------------------|-------------------|----------------|
| 00  | KARNES CO APPRAISAL  | 1.000007 | 1,507,430 | 1  | 16,040         | 146,897               | 0                     | 47.36              | 3.68           | 3.68              | .00               | 579127         |
| 01  | KARNES COUNTY        | 1.000007 | 1,507,430 | 2  | 6,529          | 99,230                | 0                     | 48.02              | 3.67           | 3.67              | .00               | 239016         |
| 02  | KARNES COUNTY ROAD & | 1.000007 | 1,507,430 | 3  | 3,816          | 80,020                | 0                     | 48.70              | 3.67           | 3.67              | .00               | 141676         |
| 03  | KARNES COUNTY HOSPIT | 1.000007 | 1,507,430 | 4  | 2,589          | 68,847                | 0                     | 49.39              | 3.67           | 3.67              | .00               | 97483          |
| 32  | RUNGE ISD            | 1.000007 | 1,507,430 |    |                |                       |                       |                    |                |                   |                   |                |
| 40  | ECLETO CREEK WATERSH | 1.000007 | 1,507,430 |    |                |                       |                       |                    |                |                   |                   |                |
|     |                      |          |           |    | 28,974         | 394,994               | 0                     |                    |                |                   |                   | 1,057,302      |
|     |                      |          |           | YR | WI GAS REVENUE | WI PRD REVENUE        | WI GROSS REVENUE      | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |                |
| 00  | KARNES CO APPRAISAL  | 1.000007 | 1,507,430 | 1  | 412115         | 0                     | 991242                | 269500             | 721,742        | 670,123           | 288136            |                |
| 01  | KARNES COUNTY        | 1.000007 | 1,507,430 | 2  | 277630         | 0                     | 516646                | 269500             | 247,146        | 197,818           | 130591            |                |
| 02  | KARNES COUNTY ROAD & | 1.000007 | 1,507,430 | 3  | 223884         | 0                     | 365560                | 269500             | 96,060         | 66,282            | 80350             |                |
| 03  | KARNES COUNTY HOSPIT | 1.000007 | 1,507,430 | 4  | 192623         | 0                     | 290106                | 269500             | 20,606         | 12,257            | 55448             |                |
|     |                      |          |           |    | 1106252        | 0                     | 2163554               | 1078000            | 1,085,554      | 946,480           | 554525            |                |

\$/BBLRESV: 20.94 EQUIP VAL: 6,423  
\$/BBLPROD: 0 WI OIL VAL: 462,532 RI OIL VAL: 270,989  
WI PAYOUT: 1.9 GAS VAL: 483,947 GAS VAL: 283,535  
RI PAYOUT: 2.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 1,507,420 WI TOTAL: 952,900 RI TOTAL: 554,520

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.28  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.28  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
275,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 81.7 D B: .700 De/Dt: 69.6 / 8.0  
GAS: 561.3 D B: 1.950 De/Dt: 44.2 / 8.0  
PRD: D B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,249,710  
LAST YR RI VAL: 2,067,320  
LAST YR 8/8 VAL: 7,317,030

LAST YR OIL PROD: 84,115  
LAST YR GAS PROD: 535,791

REMARKS1:  
REMARKS2: API 255.37935 P#896187  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME.....: 4296 - TURNBULL UNIT F W#3H FULL WI DECIMAL = .730091 #WELLS: 1  
RRC#, WELL#.....: 296756 - 3H RRC DIST.: 02 FULL RI DECIMAL = .269909 DEPTH: 11823  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 9,134 | 43,037 | 0 | 47.36 | 3.34 | 3.34 | .00 | 315827 |
| ALT JOB#: | UNIT.....:   | 2 | 7,239 | 32,720 | 0 | 48.02 | 3.34 | 3.34 | .00 | 253792 |
| ALT LSE#: | HCG.....:    | 3 | 6,025 | 26,406 | 0 | 48.70 | 3.34 | 3.34 | .00 | 214221 |
| ALT RRC#: | GRAPH.....:  | 4 | 5,182 | 22,137 | 0 | 49.39 | 3.34 | 3.34 | .00 | 186859 |
|           |              | 5 | 4,556 | 19,059 | 0 | 50.08 | 3.34 | 3.34 | .00 | 166581 |
|           |              | 6 | 4,075 | 16,733 | 0 | 50.79 | 3.33 | 3.33 | .00 | 151106 |

|     |                      |          |           |       |        |         |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|-------|--------|---------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 3,689  | 14,912  | 0 | 50.79 | 3.33 | 3.33 | .00 | 136793    |
| --- | -----                | -----    | -----     | 8     | 3,373  | 13,451  | 0 | 50.79 | 3.33 | 3.33 | .00 | 125075    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,460,310 | 9     | 3,103  | 12,248  | 0 | 50.79 | 3.33 | 3.33 | .00 | 115063    |
| 01  | KARNES COUNTY        | 1.000000 | 1,460,310 | 10    | 2,855  | 11,245  | 0 | 50.79 | 3.33 | 3.33 | .00 | 105867    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,460,310 | 11    | 2,627  | 10,345  | 0 | 50.79 | 3.33 | 3.33 | .00 | 97413     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,460,310 | 12    | 2,417  | 9,517   | 0 | 50.79 | 3.33 | 3.33 | .00 | 89626     |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,460,310 | 13    | 2,224  | 8,756   | 0 | 50.79 | 3.33 | 3.33 | .00 | 82469     |
|     |                      |          |           | 14    | 2,046  | 8,056   | 0 | 50.79 | 3.33 | 3.33 | .00 | 75868     |
|     |                      |          |           | ===== | =====  | =====   |   |       |      |      |     | =====     |
|     |                      |          |           |       | 58,545 | 248,622 | 0 |       |      |      |     | 2,116,560 |

|                           |                       |             |  |       |                |                |                  |                    |                |                   |                   |
|---------------------------|-----------------------|-------------|--|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |  | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|                           |                       |             |  | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |  | 1     | 104946         | 0              | 420773           | 93590              | 327,183        | 303,783           | 145057            |
|                           |                       |             |  | 2     | 79788          | 0              | 333580           | 93590              | 239,990        | 192,091           | 99998             |
|                           |                       |             |  | 3     | 64391          | 0              | 278612           | 93590              | 185,022        | 127,667           | 72627             |
|                           |                       |             |  | 4     | 53981          | 0              | 240840           | 93590              | 147,250        | 87,590            | 54592             |
| *** PARAMETERS ***        |                       |             |  | 5     | 46475          | 0              | 213056           | 93590              | 119,466        | 61,261            | 41995             |
|                           |                       |             |  | 6     | 40681          | 0              | 191787           | 93590              | 98,197         | 43,408            | 32872             |
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |  | 7     | 36254          | 0              | 173047           | 93590              | 79,457         | 30,280            | 25791             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |  | 8     | 32702          | 0              | 157777           | 93590              | 64,187         | 21,087            | 20448             |
|                           |                       |             |  | 9     | 29777          | 0              | 144840           | 93590              | 51,250         | 14,515            | 16323             |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.90 |             |  | 10    | 27339          | 0              | 133206           | 93590              | 39,616         | 9,673             | 13054             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.90 |             |  | 11    | 25151          | 0              | 122564           | 93590              | 28,974         | 6,098             | 10444             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |  | 12    | 23138          | 0              | 112764           | 93590              | 19,174         | 3,479             | 8356              |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |  | 13    | 21288          | 0              | 103757           | 93590              | 10,167         | 1,590             | 6686              |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |  | 14    | 19586          | 0              | 95454            | 93590              | 1,864          | 251               | 5348              |
|                           |                       |             |  | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |

|              |          |           |            |  |                   |           |             |         |             |         |        |
|--------------|----------|-----------|------------|--|-------------------|-----------|-------------|---------|-------------|---------|--------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |  | 605497            | 0         | 2722057     | 1310260 | 1,411,797   | 902,773 | 553591 |
| -----        | -----    | -----     | -----      |  |                   |           |             |         |             |         |        |
| 95,500       |          |           |            |  | \$/BBLRESV: 16.42 |           | EQUIP VAL:  | 3,943   |             |         |        |
| -----        | -----    | -----     | -----      |  | \$/BBLPROD: 0     |           | WI OIL VAL: | 701,959 | RI OIL VAL: | 430,450 |        |
|              |          |           |            |  | WI PAYOUT: 4.1    |           | GAS VAL:    | 200,813 | GAS VAL:    | 123,141 |        |
|              |          |           |            |  | RI PAYOUT: 5.1    |           | PRD VAL:    | 0       | PRD VAL:    | 0       |        |
|              |          |           |            |  |                   |           | =====       | =====   | =====       | =====   |        |
|              |          |           |            |  | 8/8 VALUE:        | 1,460,310 | WI TOTAL:   | 906,720 | RI TOTAL:   | 553,590 |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 28.7 D B: 1.150 De/Dt: 23.3 / 8.0  
GAS: 138.5 D B: 1.000 De/Dt: 26.9 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 967,610  
LAST YR RI VAL: 541,190  
LAST YR 8/8 VAL: 1,508,800

LAST YR OIL PROD: 11,756  
LAST YR GAS PROD: 71,602

REMARKS1:  
REMARKS2: API 255.37365 P#875176  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 25 BEE LAST UPDATE: 6/21/2026 MNRLTCUE

LEASE#, NAME..... 4497 - BUMBLE BEE B W#1LH FULL WI DECIMAL = .764361 #WELLS: 1  
RRC#, WELL#..... 296774 - 1LH RRC DIST... 02 FULL RI DECIMAL = .235639 DEPTH: 13019  
OPERATOR#, AGENT#: 899023 - 40

OPERATOR NAME.... WARWICK-ARTEMIS, LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 8  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |         |           | 1  | 11,408 |        | 1,030,911             | 0                     | 44.96     | 2.60        | 3.50        | .00       | 392044         |
|     |                      |         |           | 2  | 7,715  |        | 948,438               | 0                     | 45.60     | 2.59        | 3.49        | .00       | 268905         |
|     |                      |         |           | 3  | 5,841  |        | 872,563               | 0                     | 46.25     | 2.59        | 3.49        | .00       | 206489         |
|     |                      |         |           | 4  | 4,704  |        | 802,758               | 0                     | 46.90     | 2.59        | 3.49        | .00       | 168631         |
|     |                      |         |           | 5  | 3,940  |        | 738,537               | 0                     | 47.56     | 2.59        | 3.49        | .00       | 143231         |
|     |                      |         |           | 6  | 3,389  |        | 679,454               | 0                     | 48.23     | 2.59        | 3.49        | .00       | 124936         |
|     |                      |         |           | 7  | 2,973  |        | 625,098               | 0                     | 48.23     | 2.59        | 3.49        | .00       | 109600         |
|     |                      |         |           | 8  | 2,652  |        | 575,090               | 0                     | 48.23     | 2.59        | 3.49        | .00       | 97766          |
| 00  | KARNES CO APPRAISAL  | .380000 | 4,533,830 | 9  | 2,391  |        | 529,083               | 0                     | 48.23     | 2.39        | 3.21        | .00       | 88145          |
| 01  | KARNES COUNTY        | .380000 | 4,533,830 | 10 | 2,177  |        | 486,756               | 0                     | 48.23     | 2.39        | 3.21        | .00       | 80255          |
| 02  | KARNES COUNTY ROAD & | .380000 | 4,533,830 | 11 | 1,999  |        | 447,816               | 0                     | 48.23     | 2.39        | 3.21        | .00       | 73693          |
| 03  | KARNES COUNTY HOSPIT | .380000 | 4,533,830 | 12 | 1,839  |        | 411,991               | 0                     | 48.23     | 2.39        | 3.21        | .00       | 67795          |
| 35  | PAWNEE ISD (KARNES C | .380000 | 4,533,830 | 13 | 1,692  |        | 379,032               | 0                     | 48.23     | 2.39        | 3.21        | .00       | 62376          |
| 84  | PAWNEE ISD (BEE CO)  | .620000 | 7,397,290 | 14 | 1,557  |        | 348,709               | 0                     | 48.23     | 2.39        | 3.21        | .00       | 57399          |
|     |                      |         |           | 15 | 1,432  |        | 320,812               | 0                     | 48.23     | 2.39        | 3.21        | .00       | 52791          |
|     |                      |         |           | 16 | 1,317  |        | 295,147               | 0                     | 48.23     | 2.39        | 3.21        | .00       | 48551          |
|     |                      |         |           | 17 | 1,212  |        | 271,535               | 0                     | 48.23     | 2.39        | 3.21        | .00       | 44681          |
|     |                      |         |           | 18 | 1,115  |        | 249,812               | 0                     | 48.23     | 2.39        | 3.21        | .00       | 41105          |
|     |                      |         |           | 19 | 1,026  |        | 229,827               | 0                     | 48.23     | 2.39        | 3.21        | .00       | 37824          |
|     |                      |         |           |    | 60,379 |        | 10,243,369            | 0                     |           |             |             |           | 2,166,217      |

|                                                 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| *** PARAMETERS ***                              | 1  | 2048769        | 0              | 2440813          | 432640             | 2,008,173      | 1,872,621         | 909513            |
| MO SHIFT: 12 DISC: 15.0 YRS MAX: 28             | 2  | 1877618        | 0              | 2146523          | 432641             | 1,713,882      | 1,389,735         | 708913            |
| YRS FLAT: FMVF: 8/8 RES:                        | 3  | 1727409        | 0              | 1933898          | 432641             | 1,501,257      | 1,058,551         | 563013            |
|                                                 | 4  | 1589216        | 0              | 1757847          | 432641             | 1,325,206      | 812,537           | 450205            |
| OIL WELLHEAD PRICE: 62.31 GAS WI GR PRICE: 2.79 | 5  | 1462078        | 0              | 1605309          | 432641             | 1,172,668      | 625,220           | 361284            |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.75   | 6  | 1345112        | 0              | 1470048          | 432641             | 1,037,407      | 480,962           | 290537            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 7  | 1237503        | 0              | 1347103          | 432641             | 914,462        | 368,665           | 233770            |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 8  | 1138503        | 0              | 1236269          | 432641             | 803,628        | 281,720           | 188299            |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 9  | 966541         | 0              | 1054686          | 432641             | 622,045        | 189,625           | 140319            |
|                                                 | 10 | 889217         | 0              | 969472           | 432641             | 536,831        | 142,303           | 113166            |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 11 | 818080         | 0              | 891773           | 432641             | 459,132        | 105,830           | 91315             |
|                                                 | 12 | 752635         | 0              | 820430           | 432641             | 387,789        | 77,728            | 73692             |
| 441,470                                         | 13 | 692424         | 0              | 754800           | 432641             | 322,159        | 56,149            | 59472             |
|                                                 | 14 | 637030         | 0              | 694429           | 432641             | 261,788        | 39,677            | 47994             |
|                                                 | 15 | 586067         | 0              | 638858           | 432641             | 206,217        | 27,177            | 38732             |
|                                                 | 16 | 539181         | 0              | 587732           | 432641             | 155,091        | 17,774            | 31257             |
|                                                 | 17 | 496046         | 0              | 540727           | 432641             | 108,086        | 10,771            | 25225             |
|                                                 | 18 | 456362         | 0              | 497467           | 432641             | 64,826         | 5,617             | 20356             |
|                                                 | 19 | 419853         | 0              | 457677           | 432641             | 25,036         | 1,886             | 16428             |
|                                                 |    | 19679644       | 0              | 21845861         | 822017813          | 625,683        | 7,564,548         | 4363490           |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 40.0 D B: 1.010 De/Dt: 37.7 / 8.0  
GAS: 2,945.5 D B: 1.000 De/Dt: 8.0 / 8.0  
PRD: D B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,511,200  
LAST YR RI VAL: 2,118,400  
LAST YR 8/8 VAL: 7,629,600  
  
LAST YR OIL PROD: 15,935  
LAST YR GAS PROD: 989,267

REMARKS1: 38% KARNES 62% BEE  
REMARKS2: API 025.34042 P#894075  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 25 BEE LAST UPDATE: 6/24/2026 MNRLSVIL

LEASE#, NAME..... 4498 - BUMBLE BEE B W#2LH FULL WI DECIMAL = .764361 #WELLS: 1  
RRC#, WELL#..... 296844 - 2LH RRC DIST.: 02 FULL RI DECIMAL = .235639 DEPTH: 13010  
OPERATOR#, AGENT#: 899023 - 40

OPERATOR NAME.... WARWICK-ARTEMIS, LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG..... 8  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | 1     | 8,801      | 606,118               | 0                     | 44.96     | 2.60        | 3.48        | .00       | 302452         |
| 00  | KARNES CO APPRAISAL  | .380000 | 1,764,560 | 2     | 5,673      | 413,206               | 0                     | 45.60     | 2.59        | 3.47        | .00       | 197732         |
| 01  | KARNES COUNTY        | .380000 | 1,764,560 | 3     | 4,204      | 318,275               | 0                     | 46.25     | 2.59        | 3.47        | .00       | 148619         |
| 02  | KARNES COUNTY ROAD & | .380000 | 1,764,560 | 4     | 3,342      | 260,908               | 0                     | 46.90     | 2.59        | 3.47        | .00       | 119806         |
| 03  | KARNES COUNTY HOSPIT | .380000 | 1,764,560 | 5     | 2,775      | 222,181               | 0                     | 47.56     | 2.59        | 3.47        | .00       | 100880         |
| 35  | PAWNEE ISD (KARNES C | .380000 | 1,764,560 | 6     | 2,376      | 194,140               | 0                     | 48.23     | 2.59        | 3.47        | .00       | 87592          |
| 84  | PAWNEE ISD (BEE CO)  | .620000 | 2,879,030 | 7     | 2,076      | 172,827               | 0                     | 48.23     | 2.59        | 3.47        | .00       | 76532          |
|     |                      |         |           | 8     | 1,845      | 156,033               | 0                     | 48.23     | 2.59        | 3.47        | .00       | 68016          |
|     |                      |         |           | 9     | 1,660      | 142,435               | 0                     | 48.23     | 2.39        | 3.19        | .00       | 61196          |
|     |                      |         |           | 10    | 1,508      | 131,040               | 0                     | 48.23     | 2.39        | 3.19        | .00       | 55593          |
|     |                      |         |           | 11    | 1,384      | 120,557               | 0                     | 48.23     | 2.39        | 3.19        | .00       | 51021          |
|     |                      |         |           | 12    | 1,273      | 110,912               | 0                     | 48.23     | 2.39        | 3.19        | .00       | 46929          |
|     |                      |         |           | ===== | =====      | =====                 |                       |           |             |             |           | =====          |
|     |                      |         |           |       | 36,917     | 2,848,632             | 0                     |           |             |             |           | 1,316,368      |

|  | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  | 1     | 1204562        | 0              | 1507014          | 230937             | 1,276,077      | 1,189,941         | 552843            |
|  | 2     | 818022         | 0              | 1015754          | 230938             | 784,816        | 636,384           | 327660            |
|  | 3     | 630087         | 0              | 778706           | 230938             | 547,768        | 386,237           | 220567            |
|  | 4     | 516518         | 0              | 636324           | 230938             | 405,386        | 248,559           | 158214            |
|  | 5     | 439851         | 0              | 540731           | 230938             | 309,793        | 165,169           | 117986            |
|  | 6     | 384338         | 0              | 471930           | 230938             | 240,992        | 111,729           | 90352             |
|  | 7     | 342145         | 0              | 418677           | 230938             | 187,739        | 75,687            | 70366             |
|  | 8     | 308898         | 0              | 376914           | 230938             | 145,976        | 51,173            | 55601             |
|  | 9     | 260204         | 0              | 321400           | 230938             | 90,462         | 27,576            | 41347             |
|  | 10    | 239387         | 0              | 294980           | 230938             | 64,042         | 16,976            | 33305             |
|  | 11    | 220236         | 0              | 271257           | 230938             | 40,319         | 9,294             | 26868             |
|  | 12    | 202617         | 0              | 249546           | 230938             | 18,608         | 3,730             | 21682             |
|  | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |       | 5566865        | 0              | 6883233          | 2771255            | 4,111,978      | 2,922,455         | 1716791           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 62.31 GAS WI GR PRICE: 2.79  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.73  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |                      |                     |                     |                     |
|--------------|----------|-----------|------------|----------------------|---------------------|---------------------|---------------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | WI PAYOUT: 3.8       | EQUIP VAL: 4,347    | WI OIL VAL: 558,896 | RI OIL VAL: 328,323 |
| 235,651      |          |           |            | RI PAYOUT: 4.8       | GAS VAL: 2,363,556  | GAS VAL: 1,388,467  |                     |
|              |          |           |            |                      | PRD VAL: 0          | PRD VAL: 0          |                     |
|              |          |           |            |                      | =====               | =====               | =====               |
|              |          |           |            | 8/8 VALUE: 4,643,590 | WI TOTAL: 2,926,800 | RI TOTAL: 1,716,790 |                     |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 32.1 D B: 1.020 De/Dt: 42.0 / 8.0  
GAS: 2,136.7 D B: 1.180 De/Dt: 38.0 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,701,030  
LAST YR RI VAL: 2,516,800  
LAST YR 8/8 VAL: 9,217,830

LAST YR OIL PROD: 15,592  
LAST YR GAS PROD: 926,256

REMARKS1: 38% KARNES 62% BEE  
REMARKS2: API 025.34043 P#894076  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 25 BEE LAST UPDATE: 6/24/2026 MNRLSVIL

LEASE#, NAME..... 4499 - BUMBLE BEE B W#3LH FULL WI DECIMAL = .764361 #WELLS: 1  
RRC#, WELL#..... 296863 - 3LH RRC DIST... 02 FULL RI DECIMAL = .235639 DEPTH: 13003  
OPERATOR#, AGENT#: 899023 - 40

OPERATOR NAME.... WARWICK-ARTEMIS, LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |       |         |   |       |      |      |     |       |
|-----------|--------------|---|-------|---------|---|-------|------|------|-----|-------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 2,156 | 381,935 | 0 | 44.96 | 2.60 | 4.06 | .00 | 74092 |
| ALT JOB#: | UNIT.....:   | 2 | 1,277 | 287,638 | 0 | 45.60 | 2.59 | 4.06 | .00 | 44510 |
| ALT LSE#: | HCG.....:    | 3 | 906   | 231,492 | 0 | 46.25 | 2.59 | 4.06 | .00 | 32029 |
| ALT RRC#: | GRAPH.....:  | 4 | 704   | 194,100 | 0 | 46.90 | 2.59 | 4.06 | .00 | 25237 |
|           |              | 5 | 571   | 167,350 | 0 | 47.56 | 2.59 | 4.06 | .00 | 20758 |
|           |              | 6 | 481   | 147,239 | 0 | 48.23 | 2.59 | 4.05 | .00 | 17732 |

|     |                   |         |           |   |     |         |   |       |      |      |     |       |
|-----|-------------------|---------|-----------|---|-----|---------|---|-------|------|------|-----|-------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 7 | 415 | 131,543 | 0 | 48.23 | 2.59 | 4.05 | .00 | 15299 |
| --- | -----             | -----   | -----     | 8 | 364 | 118,950 | 0 | 48.23 | 2.59 | 4.05 | .00 | 13419 |

|    |                      |         |         |       |       |           |   |  |  |  |  |         |
|----|----------------------|---------|---------|-------|-------|-----------|---|--|--|--|--|---------|
| 00 | KARNES CO APPRAISAL  | .380000 | 950,630 | ===== | ===== | =====     |   |  |  |  |  | =====   |
| 01 | KARNES COUNTY        | .380000 | 950,630 |       | 6,874 | 1,660,247 | 0 |  |  |  |  | 243,076 |
| 02 | KARNES COUNTY ROAD & | .380000 | 950,630 |       |       |           |   |  |  |  |  |         |

|    |                      |         |           |    |         |         |          |           |         |           |           |       |
|----|----------------------|---------|-----------|----|---------|---------|----------|-----------|---------|-----------|-----------|-------|
| 03 | KARNES COUNTY HOSPIT | .380000 | 950,630   |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |       |
| 35 | PAWNEE ISD (KARNES C | .380000 | 950,630   | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |       |
| 84 | PAWNEE ISD (BEE CO)  | .620000 | 1,551,030 | -- | -----   | -----   | -----    | -----     | -----   | -----     | -----     | ----- |

|  |  |  |  |   |         |       |         |         |           |           |         |
|--|--|--|--|---|---------|-------|---------|---------|-----------|-----------|---------|
|  |  |  |  | 1 | 759034  | 0     | 833126  | 219777  | 613,349   | 571,947   | 363618  |
|  |  |  |  | 2 | 569436  | 0     | 613946  | 219778  | 394,168   | 319,619   | 237355  |
|  |  |  |  | 3 | 458284  | 0     | 490313  | 219778  | 270,535   | 190,757   | 166721  |
|  |  |  |  | 4 | 384259  | 0     | 409496  | 219778  | 189,718   | 116,324   | 122308  |
|  |  |  |  | 5 | 331302  | 0     | 352060  | 219778  | 132,282   | 70,528    | 92330   |
|  |  |  |  | 6 | 291488  | 0     | 309220  | 219778  | 89,442    | 41,467    | 71010   |
|  |  |  |  | 7 | 260415  | 0     | 275714  | 219778  | 55,936    | 22,551    | 55578   |
|  |  |  |  | 8 | 235485  | 0     | 248904  | 219778  | 29,126    | 10,211    | 44037   |
|  |  |  |  |   | =====   | ===== | =====   | =====   | =====     | =====     | =====   |
|  |  |  |  |   | 3289703 | 0     | 3532779 | 1758223 | 1,774,556 | 1,343,404 | 1152957 |

\*\*\* PARAMETERS \*\*\*

|              |            |             |                   |                    |
|--------------|------------|-------------|-------------------|--------------------|
| MO SHIFT: 12 | DISC: 15.0 | YRS MAX: 28 | \$/BBLRESV: 17.59 | EQUIP VAL: 5,284   |
| YRS FLAT:    | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0     | WI OIL VAL: 92,433 |
|              |            |             | WI PAYOUT: 3.4    | GAS VAL: 1,250,970 |
|              |            |             | RI PAYOUT: 4.3    | PRD VAL: 0         |

|                           |                       |                      |                     |                     |
|---------------------------|-----------------------|----------------------|---------------------|---------------------|
| OIL WELLHEAD PRICE: 62.31 | GAS WI GR PRICE: 2.79 |                      |                     |                     |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.36 | 8/8 VALUE: 2,501,650 | WI TOTAL: 1,348,690 | RI TOTAL: 1,152,960 |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |                      |                     |                     |

|                       |                    |  |  |  |
|-----------------------|--------------------|--|--|--|
| GRAV SCHED#/DEGREE: / | GAS PRICE ESCAL? Y |  |  |  |
| PRD WELLHEAD PRICE:   | ADDL GAS PRICES? N |  |  |  |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 224,263      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.4 D B: .970 De/Dt: 48.5 / 8.0  
GAS: 1,239.5 D B: 1.060 De/Dt: 28.0 / 8.0  
PRD: D B: De/Dt: /

|                        |             |            |
|------------------------|-------------|------------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 8,000 |
| SERV WELLS:            | EQ SCH#:    | VAL:       |
| INJ WELLS:             | EQ SCH#:    | VAL:       |
| COMPRESSRS:            | HP:         | VAL:       |
| OTHER EQ VALUE(RCNLD): |             |            |

|                  |           |
|------------------|-----------|
| LAST YR WI VAL:  | 2,220,000 |
| LAST YR RI VAL:  | 1,022,330 |
| LAST YR 8/8 VAL: | 3,242,330 |

|                   |         |
|-------------------|---------|
| LAST YR OIL PROD: | 3,149   |
| LAST YR GAS PROD: | 517,170 |

REMARKS1: 38% KARNES 62% BEE  
REMARKS2: API 025.34044 P#894778  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 6/23/2026 MNRLSVIL

LEASE#, NAME..... 4339 - MCALISTER UNIT W#25H FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#..... 297310 - 25H RRC DIST.: 02 FULL RI DECIMAL = .250000 DEPTH: 12646  
OPERATOR#, AGENT#: 216378 -

OPERATOR NAME.... DEVON ENERGY PRODUCT  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |        |         |   |       |      |      |     |        |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 10,231 | 106,636 | 0 | 45.05 | 1.55 | 3.66 | .00 | 345680 |
| ALT JOB#: | UNIT.....:   | 2 | 7,284  | 78,424  | 0 | 45.68 | 1.55 | 3.65 | .00 | 249550 |
| ALT LSE#: | HCG.....:    | 3 | 5,722  | 62,817  | 0 | 46.33 | 1.55 | 3.65 | .00 | 198825 |
| ALT RRC#: | GRAPH.....:  | 4 | 4,744  | 52,781  | 0 | 46.98 | 1.55 | 3.65 | .00 | 167155 |
|           |              | 5 | 4,068  | 45,734  | 0 | 47.64 | 1.55 | 3.65 | .00 | 145350 |
|           |              | 6 | 3,572  | 40,487  | 0 | 48.31 | 1.55 | 3.65 | .00 | 129422 |
|           |              | 7 | 3,190  | 36,415  | 0 | 48.31 | 1.55 | 3.65 | .00 | 115582 |
|           |              | 8 | 2,885  | 33,156  | 0 | 48.31 | 1.55 | 3.65 | .00 | 104531 |

|     |                      |          |           |   |        |         |   |       |      |      |     |        |
|-----|----------------------|----------|-----------|---|--------|---------|---|-------|------|------|-----|--------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 1 | 10,231 | 106,636 | 0 | 45.05 | 1.55 | 3.66 | .00 | 345680 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,278,770 | 2 | 7,284  | 78,424  | 0 | 45.68 | 1.55 | 3.65 | .00 | 249550 |
| 01  | KARNES COUNTY        | 1.000000 | 1,278,770 | 3 | 5,722  | 62,817  | 0 | 46.33 | 1.55 | 3.65 | .00 | 198825 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,278,770 | 4 | 4,744  | 52,781  | 0 | 46.98 | 1.55 | 3.65 | .00 | 167155 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,278,770 | 5 | 4,068  | 45,734  | 0 | 47.64 | 1.55 | 3.65 | .00 | 145350 |
| 31  | KENEDY ISD           | 1.000000 | 1,278,770 | 6 | 3,572  | 40,487  | 0 | 48.31 | 1.55 | 3.65 | .00 | 129422 |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 1,278,770 | 7 | 3,190  | 36,415  | 0 | 48.31 | 1.55 | 3.65 | .00 | 115582 |
|     |                      |          |           | 8 | 2,885  | 33,156  | 0 | 48.31 | 1.55 | 3.65 | .00 | 104531 |

|    |                      |          |           |        |         |       |  |  |  |  |  |           |
|----|----------------------|----------|-----------|--------|---------|-------|--|--|--|--|--|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 1,278,770 | =====  | =====   | ===== |  |  |  |  |  | =====     |
| 01 | KARNES COUNTY        | 1.000000 | 1,278,770 | 41,696 | 456,450 | 0     |  |  |  |  |  | 1,456,095 |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 1,278,770 |        |         |       |  |  |  |  |  |           |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 1,278,770 |        |         |       |  |  |  |  |  |           |

|    |                     |          |           |       |                |                |                  |                    |                |                   |                   |
|----|---------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 31 | KENEDY ISD          | 1.000000 | 1,278,770 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| 42 | ESCONDIDO WATERSHED | 1.000000 | 1,278,770 | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|    |                     |          |           | 1     | 123964         | 0              | 469644           | 140547             | 329,097        | 305,559           | 198435            |
|    |                     |          |           | 2     | 91168          | 0              | 340718           | 140548             | 200,170        | 160,218           | 125478            |
|    |                     |          |           | 3     | 73025          | 0              | 271850           | 140548             | 131,302        | 90,599            | 87149             |
|    |                     |          |           | 4     | 61358          | 0              | 228513           | 140548             | 87,965         | 52,325            | 63694             |
|    |                     |          |           | 5     | 53166          | 0              | 198516           | 140548             | 57,968         | 29,726            | 48082             |
|    |                     |          |           | 6     | 47066          | 0              | 176488           | 140548             | 35,940         | 15,888            | 37129             |
|    |                     |          |           | 7     | 42332          | 0              | 157914           | 140548             | 17,366         | 6,618             | 28928             |
|    |                     |          |           | 8     | 38544          | 0              | 143075           | 140548             | 2,527          | 830               | 22821             |
|    |                     |          |           | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|    |                     |          |           |       | 530623         | 0              | 1986718          | 1124383            | 862,335        | 661,763           | 611716            |

\*\*\* PARAMETERS \*\*\*

|              |            |             |                   |                     |
|--------------|------------|-------------|-------------------|---------------------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | \$/BBLRESV: 15.51 | EQUIP VAL: 5,284    |
| YRS FLAT:    | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0     | WI OIL VAL: 485,015 |
|              |            |             | WI PAYOUT: 3.1    | GAS VAL: 176,747    |
|              |            |             | RI PAYOUT: 4.2    | PRD VAL: 0          |
|              |            |             |                   | PRD VAL: 0          |

|                           |                       |                      |                   |                   |
|---------------------------|-----------------------|----------------------|-------------------|-------------------|
| OIL WELLHEAD PRICE: 62.42 | GAS WI GR PRICE: 1.81 | 8/8 VALUE: 1,278,770 | WI TOTAL: 667,050 | RI TOTAL: 611,720 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.26 |                      |                   |                   |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |                      |                   |                   |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |                      |                   |                   |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |                      |                   |                   |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 143,416      |          |           |            |
| -----        | -----    | -----     | -----      |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 34.8 D B: 1.170 De/Dt: 33.8 / 8.0  
GAS: 354.4 D B: 1.222 De/Dt: 30.9 / 8.0  
PRD: D B: De/Dt: /

|                        |             |            |
|------------------------|-------------|------------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 8,000 |
| SERV WELLS:            | EQ SCH#:    | VAL:       |
| INJ WELLS:             | EQ SCH#:    | VAL:       |
| COMPRESSRS:            | HP:         | VAL:       |
| OTHER EQ VALUE(RCNLD): |             |            |

|                  |         |
|------------------|---------|
| LAST YR WI VAL:  | 473,130 |
| LAST YR RI VAL:  | 506,710 |
| LAST YR 8/8 VAL: | 979,840 |

|                   |         |
|-------------------|---------|
| LAST YR OIL PROD: | 11,382  |
| LAST YR GAS PROD: | 189,659 |

REMARKS1:  
REMARKS2: API 255.37888 P#895213  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME..... 4338 - YANTA CATTLE CO A-288 #1 GU W2 FULL WI DECIMAL = .793258 #WELLS: 1  
RRC#, WELL#..... 297384 - 2 RRC DIST.: 02 FULL RI DECIMAL = .206742 DEPTH: 13411  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---    | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |           | 1     | 16,346 |        | 185,310        |                | 0                 | 47.36     | 4.59        | 4.59        | .00       | 614098         |
|     |                      |          |           | 2     | 10,915 |        | 111,404        |                | 0                 | 48.02     | 4.59        | 4.59        | .00       | 415777         |
|     |                      |          |           | 3     | 8,470  |        | 80,770         |                | 0                 | 48.70     | 4.59        | 4.59        | .00       | 327210         |
|     |                      |          |           | 4     | 7,030  |        | 63,744         |                | 0                 | 49.39     | 4.59        | 4.59        | .00       | 275428         |
|     |                      |          |           | 5     | 6,067  |        | 52,837         |                | 0                 | 50.08     | 4.59        | 4.59        | .00       | 241020         |
|     |                      |          |           | 6     | 5,370  |        | 45,223         |                | 0                 | 50.79     | 4.59        | 4.59        | .00       | 216355         |
|     |                      |          |           | 7     | 4,840  |        | 39,593         |                | 0                 | 50.79     | 4.59        | 4.59        | .00       | 195002         |
|     |                      |          |           | 8     | 4,419  |        | 35,256         |                | 0                 | 50.79     | 4.59        | 4.59        | .00       | 178040         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,577,410 | 9     | 4,065  |        | 31,807         |                | 0                 | 50.79     | 4.59        | 4.59        | .00       | 163777         |
| 01  | KARNES COUNTY        | 1.000000 | 3,577,410 | 10    | 3,740  |        | 28,994         |                | 0                 | 50.79     | 4.59        | 4.59        | .00       | 150683         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,577,410 | 11    | 3,441  |        | 26,658         |                | 0                 | 50.79     | 4.59        | 4.59        | .00       | 138636         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,577,410 | 12    | 3,166  |        | 24,525         |                | 0                 | 50.79     | 4.59        | 4.59        | .00       | 127557         |
| 32  | RUNGE ISD            | 1.000000 | 3,577,410 | 13    | 2,913  |        | 22,563         |                | 0                 | 50.79     | 4.59        | 4.59        | .00       | 117364         |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 3,577,410 | 14    | 2,680  |        | 20,758         |                | 0                 | 50.79     | 4.59        | 4.59        | .00       | 107976         |
|     |                      |          |           | 15    | 2,466  |        | 19,097         |                | 0                 | 50.79     | 4.59        | 4.59        | .00       | 99354          |
|     |                      |          |           | 16    | 2,269  |        | 17,569         |                | 0                 | 50.79     | 4.59        | 4.59        | .00       | 91417          |
|     |                      |          |           | ===== | =====  |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |           |       | 88,197 |        | 806,108        |                | 0                 |           |             |             |           | 3,459,694      |

|                                                 | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                                                 | 1     | 674724         | 0              | 1288822          | 147000             | 1,141,822      | 1,060,159         | 313225            |
|                                                 | 2     | 405628         | 0              | 821405           | 147000             | 674,405        | 539,801           | 173589            |
| *** PARAMETERS ***                              | 3     | 294088         | 0              | 621298           | 147000             | 474,298        | 327,271           | 114175            |
|                                                 | 4     | 232095         | 0              | 507523           | 147000             | 360,523        | 214,454           | 81102             |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 5     | 192382         | 0              | 433402           | 147000             | 286,402        | 146,864           | 60223             |
| YRS FLAT: FMVF: 8/8 RES:                        | 6     | 164659         | 0              | 381014           | 147000             | 234,014        | 103,449           | 46038             |
|                                                 | 7     | 144160         | 0              | 339162           | 147000             | 192,162        | 73,231            | 35636             |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 5.36 | 8     | 128369         | 0              | 306409           | 147000             | 159,409        | 52,369            | 27994             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.36   | 9     | 115811         | 0              | 279588           | 147000             | 132,588        | 37,550            | 22213             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 10    | 105569         | 0              | 256252           | 147000             | 109,252        | 26,674            | 17703             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 11    | 97063          | 0              | 235699           | 147000             | 88,699         | 18,669            | 14159             |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 12    | 89297          | 0              | 216854           | 147000             | 69,854         | 12,674            | 11328             |
|                                                 | 13    | 82153          | 0              | 199517           | 147000             | 52,517         | 8,214             | 9063              |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 14    | 75581          | 0              | 183557           | 147000             | 36,557         | 4,929             | 7250              |
| -----                                           | 15    | 69533          | 0              | 168887           | 147000             | 21,887         | 2,545             | 5801              |
| 150,000                                         | 16    | 63970          | 0              | 155387           | 147000             | 8,387          | 840               | 4641              |
| -----                                           | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |       | 2935082        | 0              | 6394776          | 2352000            | 4,042,776      | 2,629,693         | 944140            |

\$/BBLRESV: 20.34 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 1,422,711 RI OIL VAL: 510,797  
WI PAYOUT: 4.0 GAS VAL: 1,206,979 GAS VAL: 433,342  
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 59.8 D B: 1.400 De/Dt: 41.4 / 8.0 8/8 VALUE: 3,577,410 WI TOTAL: 2,633,270 RI TOTAL: 944,140  
GAS: 723.9 D B: 1.090 De/Dt: 48.6 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,163,740  
LAST YR RI VAL: 2,733,860  
LAST YR 8/8 VAL: 11,897,600

LAST YR OIL PROD: 45,008  
LAST YR GAS PROD: 518,484

REMARKS1:  
REMARKS2: API 255.37836 P#892516  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME..... 4334 - YANTA CATTLE CO A-288 #2 GU W6 FULL WI DECIMAL = .796552 #WELLS: 1  
RRC#, WELL#..... 297396 - 6 RRC DIST.: 02 FULL RI DECIMAL = .203448 DEPTH: 13346  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 1     | 19,796     | 325,490               | 0                     | 47.36     | 4.36        | 4.36        | .00       | 746798         |
|     |                      |          |           | 2     | 10,125     | 185,887               | 0                     | 48.02     | 4.36        | 4.36        | .00       | 387286         |
|     |                      |          |           | 3     | 6,381      | 139,975               | 0                     | 48.70     | 4.36        | 4.36        | .00       | 247532         |
|     |                      |          |           | 4     | 4,480      | 115,294               | 0                     | 49.39     | 4.35        | 4.35        | .00       | 176251         |
|     |                      |          |           | 5     | 3,364      | 99,441                | 0                     | 50.08     | 4.35        | 4.35        | .00       | 134194         |
|     |                      |          |           | 6     | 2,641      | 88,223                | 0                     | 50.79     | 4.35        | 4.35        | .00       | 106847         |
|     |                      |          |           | 7     | 2,144      | 79,787                | 0                     | 50.79     | 4.35        | 4.35        | .00       | 86740          |
|     |                      |          |           | 8     | 1,782      | 73,162                | 0                     | 50.79     | 4.35        | 4.35        | .00       | 72094          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,687,640 | 9     | 1,512      | 67,309                | 0                     | 50.79     | 4.35        | 4.35        | .00       | 61171          |
| 01  | KARNES COUNTY        | 1.000000 | 4,687,640 | 10    | 1,304      | 61,924                | 0                     | 50.79     | 4.35        | 4.35        | .00       | 52756          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,687,640 | 11    | 1,136      | 56,970                | 0                     | 50.79     | 4.35        | 4.35        | .00       | 45959          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,687,640 | 12    | 1,005      | 52,412                | 0                     | 50.79     | 4.35        | 4.35        | .00       | 40659          |
| 32  | RUNGE ISD            | 1.000000 | 4,687,640 | 13    | 897        | 48,219                | 0                     | 50.79     | 4.35        | 4.35        | .00       | 36290          |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 4,687,640 | 14    | 804        | 44,361                | 0                     | 50.79     | 4.35        | 4.35        | .00       | 32527          |
|     |                      |          |           | 15    | 726        | 40,812                | 0                     | 50.79     | 4.35        | 4.35        | .00       | 29372          |
|     |                      |          |           | 16    | 661        | 37,547                | 0                     | 50.79     | 4.35        | 4.35        | .00       | 26742          |
|     |                      |          |           | ===== | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |       | 58,758     | 1,516,813             | 0                     |           |             |             |           | 2,283,218      |

|  | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  | 1     | 1130416        | 0              | 1877214          | 147000             | 1,730,214      | 1,606,469         | 447096            |
|  | 2     | 645579         | 0              | 1032865          | 147000             | 885,865        | 709,055           | 213912            |
|  | 3     | 486129         | 0              | 733661           | 147000             | 586,661        | 404,802           | 132126            |
|  | 4     | 399494         | 0              | 575745           | 147000             | 428,745        | 255,035           | 90163             |
|  | 5     | 344563         | 0              | 478757           | 147000             | 331,757        | 170,122           | 65195             |
|  | 6     | 305693         | 0              | 412540           | 147000             | 265,540        | 117,384           | 48850             |
|  | 7     | 276462         | 0              | 363202           | 147000             | 216,202        | 82,393            | 37398             |
|  | 8     | 253506         | 0              | 325600           | 147000             | 178,600        | 58,674            | 29153             |
|  | 9     | 233226         | 0              | 294397           | 147000             | 147,397        | 41,744            | 22922             |
|  | 10    | 214567         | 0              | 267323           | 147000             | 120,323        | 29,377            | 18099             |
|  | 11    | 197401         | 0              | 243360           | 147000             | 96,360         | 20,281            | 14327             |
|  | 12    | 181608         | 0              | 222267           | 147000             | 75,267         | 13,656            | 11379             |
|  | 13    | 167079         | 0              | 203369           | 147000             | 56,369         | 8,816             | 9053              |
|  | 14    | 153711         | 0              | 186238           | 147000             | 39,238         | 5,291             | 7209              |
|  | 15    | 141414         | 0              | 170786           | 147000             | 23,786         | 2,765             | 5749              |
|  | 16    | 130100         | 0              | 156842           | 147000             | 9,842          | 986               | 4591              |
|  | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |       | 5260948        | 0              | 7544166          | 2352000            | 5,192,166      | 3,526,850         | 1157222           |

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
150,000  
-----

\$/BBLRESV: 22.81 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 1,067,387 RI OIL VAL: 350,229  
WI PAYOUT: 3.8 GAS VAL: 2,459,459 GAS VAL: 806,992  
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 82.4 D B: .650 De/Dt: 55.9 / 8.0  
GAS: 1,485.8 D B: 1.580 De/Dt: 58.6 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,957,930  
LAST YR RI VAL: 3,941,630  
LAST YR 8/8 VAL: 17,899,560

LAST YR OIL PROD: 72,555  
LAST YR GAS PROD: 661,911

REMARKS1:  
REMARKS2: API 255.37839 P#892515  
MC1:  
MC2:

|                                                        |  |  |  |                           |                      |            |                       |                                 |                     |           |            |
|--------------------------------------------------------|--|--|--|---------------------------|----------------------|------------|-----------------------|---------------------------------|---------------------|-----------|------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 123 DEWITT       |                      |            |                       | LAST UPDATE: 6/03/2026 MNRLCRAY |                     |           |            |
| LEASE#, NAME.....: 4276 - HARTMAN-BLACK USW C W#1      |  |  |  | FULL WI DECIMAL = .888743 |                      |            |                       | #WELLS: 1                       |                     |           |            |
| RRC#, WELL#.....: 297498 - 1 RRC DIST..: 02            |  |  |  | FULL RI DECIMAL = .111257 |                      |            |                       | DEPTH: 13810                    |                     |           |            |
| OPERATOR#, AGENT#: 109333 -                            |  |  |  |                           |                      |            |                       |                                 |                     |           |            |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |  |  |  |                           |                      |            |                       |                                 |                     |           |            |
| GAS FIELD#.....: 86950600                              |  |  |  |                           |                      |            |                       |                                 |                     |           |            |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)              |  |  |  |                           |                      |            |                       |                                 |                     |           |            |
|                                                        |  |  |  | 8/8 ANNUAL                | 8/8 ANNUAL           | 8/8 ANNUAL | OIL                   | WIGAS                           | RIGAS               | PRD       | WI OIL     |
|                                                        |  |  |  | YR OIL PRDCTN             | GAS PRDCTN           | PRD PRDCTN | PRICE                 | PRICE                           | PRICE               | PRICE     | REVENUE    |
|                                                        |  |  |  | -----                     | -----                | -----      | -----                 | -----                           | -----               | -----     | -----      |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 1                         | 21,218               | 470,816    | 0                     | 47.12                           | 4.56                | 4.56      | .00 888558 |
| ALT JOB#: UNIT.....                                    |  |  |  | 2                         | 13,187               | 310,145    | 0                     | 47.80                           | 4.55                | 4.55      | .00 560209 |
| ALT LSE#: HCG.....                                     |  |  |  | 3                         | 9,593                | 231,656    | 0                     | 48.46                           | 4.55                | 4.55      | .00 413156 |
| ALT RRC#: GRAPH.....                                   |  |  |  | 4                         | 7,543                | 184,975    | 0                     | 49.15                           | 4.55                | 4.55      | .00 329491 |
|                                                        |  |  |  | 5                         | 6,215                | 153,986    | 0                     | 49.83                           | 4.55                | 4.55      | .00 275238 |
|                                                        |  |  |  | 6                         | 5,286                | 131,908    | 0                     | 50.54                           | 4.55                | 4.55      | .00 237432 |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 4,600                | 115,372    | 0                     | 50.54                           | 4.55                | 4.55      | .00 206619 |
| -----                                                  |  |  |  | 8                         | 4,071                | 102,525    | 0                     | 50.54                           | 4.55                | 4.55      | .00 182857 |
| 00 KARNES CO APPRAISAL .170000 1,449,080               |  |  |  | 9                         | 3,650                | 92,256     | 0                     | 50.54                           | 4.55                | 4.55      | .00 163947 |
| 01 KARNES COUNTY .170000 1,449,080                     |  |  |  | 10                        | 3,307                | 83,856     | 0                     | 50.54                           | 4.55                | 4.55      | .00 148541 |
| 02 KARNES COUNTY ROAD & .170000 1,449,080              |  |  |  | 11                        | 3,025                | 76,858     | 0                     | 50.54                           | 4.55                | 4.55      | .00 135874 |
| 03 KARNES COUNTY HOSPIT .170000 1,449,080              |  |  |  | 12                        | 2,786                | 70,938     | 0                     | 50.54                           | 4.55                | 4.55      | .00 125139 |
| 32 RUNGE ISD .170000 1,449,080                         |  |  |  | 13                        | 2,583                | 65,867     | 0                     | 50.54                           | 4.55                | 4.55      | .00 116021 |
| 80 NORDHEIM ISD (DEWITT .830000 7,074,930              |  |  |  | 14                        | 2,408                | 61,472     | 0                     | 50.54                           | 4.55                | 4.55      | .00 108160 |
|                                                        |  |  |  | 15                        | 2,250                | 57,628     | 0                     | 50.54                           | 4.55                | 4.55      | .00 101063 |
|                                                        |  |  |  | 16                        | 2,119                | 54,235     | 0                     | 50.54                           | 4.55                | 4.55      | .00 95179  |
|                                                        |  |  |  | 17                        | 1,998                | 51,219     | 0                     | 50.54                           | 4.55                | 4.55      | .00 89744  |
|                                                        |  |  |  | 18                        | 1,892                | 48,523     | 0                     | 50.54                           | 4.55                | 4.55      | .00 84983  |
|                                                        |  |  |  | 19                        | 1,795                | 46,096     | 0                     | 50.54                           | 4.55                | 4.55      | .00 80626  |
|                                                        |  |  |  | 20                        | 1,708                | 43,897     | 0                     | 50.54                           | 4.55                | 4.55      | .00 76718  |
|                                                        |  |  |  | 21                        | 1,629                | 41,905     | 0                     | 50.54                           | 4.55                | 4.55      | .00 73170  |
|                                                        |  |  |  | 22                        | 1,556                | 40,080     | 0                     | 50.54                           | 4.55                | 4.55      | .00 69891  |
|                                                        |  |  |  | 23                        | 1,491                | 38,410     | 0                     | 50.54                           | 4.55                | 4.55      | .00 66971  |
|                                                        |  |  |  | 24                        | 1,430                | 36,873     | 0                     | 50.54                           | 4.55                | 4.55      | .00 64231  |
| *** PARAMETERS ***                                     |  |  |  | 25                        | 1,375                | 35,453     | 0                     | 50.54                           | 4.55                | 4.55      | .00 61761  |
|                                                        |  |  |  | 26                        | 1,322                | 34,141     | 0                     | 50.54                           | 4.55                | 4.55      | .00 59380  |
| MO SHIFT: 12 DISC: 15.0 YRS MAX: 28                    |  |  |  | 27                        | 1,275                | 32,921     | 0                     | 50.54                           | 4.55                | 4.55      | .00 57269  |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 28                        | 1,230                | 31,785     | 0                     | 50.54                           | 4.55                | 4.55      | .00 55248  |
|                                                        |  |  |  | =====                     | =====                | =====      |                       |                                 |                     |           | =====      |
| OIL WELLHEAD PRICE: 65.30 GAS WI GR PRICE: 5.31        |  |  |  |                           | 112,542              | 2,745,796  | 0                     |                                 |                     |           | 4,927,476  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.31          |  |  |  |                           |                      |            |                       |                                 |                     |           |            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  |                           | WI GAS               | WI PRD     | WI GROSS              | OPERATING                       | WI NET              | PV WI NET | PV RI NET  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | YR                        | REVENUE              | REVENUE    | REVENUE               | EXPENSES                        | REVENUE             | REVENUE   | REVENUE    |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | ---                       | ---                  | ---        | ---                   | ---                             | ---                 | ---       | ---        |
|                                                        |  |  |  | 1                         | 1908061              | 0          | 2796619               | 47334                           | 2,749,285           | 2,563,708 | 327895     |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 2                         | 1254158              | 0          | 1814367               | 47334                           | 1,767,033           | 1,432,834 | 186604     |
| -----                                                  |  |  |  | 3                         | 936766               | 0          | 1349922               | 47334                           | 1,302,588           | 918,467   | 121786     |
| 48,300                                                 |  |  |  | 4                         | 747998               | 0          | 1077489               | 47334                           | 1,030,155           | 631,629   | 85270      |
| -----                                                  |  |  |  | 5                         | 622686               | 0          | 897924                | 47334                           | 850,590             | 453,500   | 62333      |
|                                                        |  |  |  | 6                         | 533407               | 0          | 770839                | 47334                           | 723,505             | 335,431   | 46939      |
|                                                        |  |  |  | 7                         | 466539               | 0          | 673158                | 47334                           | 625,824             | 252,301   | 35958      |
|                                                        |  |  |  | 8                         | 414589               | 0          | 597446                | 47334                           | 550,112             | 192,847   | 27994      |
|                                                        |  |  |  | 9                         | 373063               | 0          | 537010                | 47334                           | 489,676             | 149,273   | 22073      |
|                                                        |  |  |  | 10                        | 339095               | 0          | 487636                | 47334                           | 440,302             | 116,715   | 17582      |
|                                                        |  |  |  | 11                        | 310797               | 0          | 446671                | 47334                           | 399,337             | 92,047    | 14126      |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 12                        | 286858               | 0          | 411997                | 47334                           | 364,663             | 73,093    | 11430      |
| OIL: 79.6 D B: 1.000 De/Dt: 45.0 / 3.0                 |  |  |  | 13                        | 266352               | 0          | 382373                | 47334                           | 335,039             | 58,394    | 9305       |
| GAS: 1,683.7 D B: 1.000 De/Dt: 40.0 / 3.0              |  |  |  | 14                        | 248579               | 0          | 356739                | 47334                           | 309,405             | 46,893    | 7615       |
| PRD: D B: De/Dt: /                                     |  |  |  | 15                        | 233035               | 0          | 334098                | 47334                           | 286,764             | 37,792    | 6256       |
|                                                        |  |  |  | 16                        | 219314               | 0          | 314493                | 47334                           | 267,159             | 30,617    | 5165       |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                   |  |  |  | 17                        | 207118               | 0          | 296862                | 47334                           | 249,528             | 24,866    | 4277       |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  | 18                        | 196216               | 0          | 281199                | 47334                           | 233,865             | 20,264    | 3554       |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  | 19                        | 186402               | 0          | 267028                | 47334                           | 219,694             | 16,554    | 2961       |
| COMPRESSRS: HP: VAL:                                   |  |  |  | 20                        | 177510               | 0          | 254228                | 47334                           | 206,894             | 13,556    | 2472       |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  | 21                        | 169455               | 0          | 242625                | 47334                           | 195,291             | 11,128    | 2070       |
|                                                        |  |  |  | 22                        | 162075               | 0          | 231966                | 47334                           | 184,632             | 9,147     | 1736       |
|                                                        |  |  |  | 23                        | 155322               | 0          | 222293                | 47334                           | 174,959             | 7,537     | 1460       |
| LAST YR WI VAL: 13,331,540                             |  |  |  | 24                        | 149106               | 0          | 213337                | 47334                           | 166,003             | 6,218     | 1229       |
| LAST YR RI VAL: 2,021,490                              |  |  |  | 25                        | 143364               | 0          | 205125                | 47334                           | 157,791             | 5,141     | 1036       |
| LAST YR 8/8 VAL: 15,353,030                            |  |  |  | 26                        | 138059               | 0          | 197439                | 47334                           | 150,105             | 4,253     | 875        |
|                                                        |  |  |  | 27                        | 133125               | 0          | 190394                | 47334                           | 143,060             | 3,524     | 740        |
|                                                        |  |  |  | 28                        | 128532               | 0          | 183780                | 47334                           | 136,446             | 2,922     | 626        |
| LAST YR OIL PROD: 67,862                               |  |  |  | =====                     | =====                | =====      | =====                 | =====                           | =====               | =====     | =====      |
| LAST YR GAS PROD: 1,074,351                            |  |  |  |                           | 11107581             | 0          | 16035057              | 132535214,709,705               | 7,510,651           |           | 1011367    |
|                                                        |  |  |  |                           |                      |            |                       |                                 |                     |           |            |
| REMARKS1: API #123-35319                               |  |  |  |                           | \$/BBLRESV: 23.07    |            | EQUIP VAL: 1,992      |                                 |                     |           |            |
| REMARKS2: DEWITT 83% KARNES 17%                        |  |  |  |                           | \$/BBLPROD: 0        |            | WI OIL VAL: 2,307,970 |                                 | RI OIL VAL: 310,786 |           |            |
| MC1:                                                   |  |  |  |                           | WI PAYOUT: 4.8       |            | GAS VAL: 5,202,673    |                                 | GAS VAL: 700,580    |           |            |
| MC2:                                                   |  |  |  |                           | RI PAYOUT: 5.2       |            | PRD VAL: 0            |                                 | PRD VAL: 0          |           |            |
|                                                        |  |  |  |                           |                      |            | =====                 |                                 | =====               |           |            |
|                                                        |  |  |  |                           | 8/8 VALUE: 8,524,010 |            | WI TOTAL: 7,512,640   |                                 | RI TOTAL: 1,011,370 |           |            |

MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME.....: 4285 - GINOBILI UNIT W#102H FULL WI DECIMAL = .752030 #WELLS: 1  
RRC#, WELL#.....: 297514 - 102H RRC DIST...: 02 FULL RI DECIMAL = .247970 DEPTH: 10128  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 6,224 | 54,524 | 0 | 47.36 | 1.86 | 1.86 | .00 | 221675 |
| ALT JOB#: | UNIT.....:   | 2 | 5,687 | 45,217 | 0 | 48.02 | 1.86 | 1.86 | .00 | 205372 |
| ALT LSE#: | HCG.....:    | 3 | 5,232 | 38,658 | 0 | 48.70 | 1.86 | 1.86 | .00 | 191616 |
| ALT RRC#: | GRAPH.....:  | 4 | 4,813 | 33,781 | 0 | 49.39 | 1.85 | 1.85 | .00 | 178768 |
|           |              | 5 | 4,428 | 30,011 | 0 | 50.08 | 1.85 | 1.85 | .00 | 166766 |

|     |                      |          |           |    |        |         |       |       |      |      |     |           |
|-----|----------------------|----------|-----------|----|--------|---------|-------|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 6  | 4,074  | 27,006  | 0     | 50.79 | 1.85 | 1.85 | .00 | 155609    |
|     |                      |          |           | 7  | 3,748  | 24,556  | 0     | 50.79 | 1.85 | 1.85 | .00 | 143157    |
|     |                      |          |           | 8  | 3,448  | 22,519  | 0     | 50.79 | 1.85 | 1.85 | .00 | 131698    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,244,530 | 9  | 3,172  | 20,717  | 0     | 50.79 | 1.85 | 1.85 | .00 | 121156    |
| 01  | KARNES COUNTY        | 1.000000 | 1,244,530 | 10 | 2,918  | 19,060  | 0     | 50.79 | 1.85 | 1.85 | .00 | 111455    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,244,530 | 11 | 2,685  | 17,535  | 0     | 50.79 | 1.85 | 1.85 | .00 | 102555    |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,244,530 | 12 | 2,470  | 16,132  | 0     | 50.79 | 1.85 | 1.85 | .00 | 94343     |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,244,530 | 13 | 2,272  | 14,841  | 0     | 50.79 | 1.85 | 1.85 | .00 | 86780     |
|     |                      |          |           | 14 | 2,090  | 13,654  | 0     | 50.79 | 1.85 | 1.85 | .00 | 79829     |
|     |                      |          |           | 15 | 1,923  | 12,562  | 0     | 50.79 | 1.85 | 1.85 | .00 | 73450     |
|     |                      |          |           | 16 | 1,769  | 11,557  | 0     | 50.79 | 1.85 | 1.85 | .00 | 67568     |
|     |                      |          |           |    | =====  | =====   | ===== |       |      |      |     | =====     |
|     |                      |          |           |    | 56,953 | 402,330 | 0     |       |      |      |     | 2,131,797 |

|                           |                       |             |            |    |                |                |                  |                    |                |                   |                   |
|---------------------------|-----------------------|-------------|------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|                           |                       |             |            | 1  | 76267          | 0              | 297942           | 78400              | 219,542        | 203,840           | 91611             |
|                           |                       |             |            | 2  | 63248          | 0              | 268620           | 78400              | 190,220        | 152,254           | 71821             |
|                           |                       |             |            | 3  | 54074          | 0              | 245690           | 78400              | 167,290        | 115,431           | 57122             |
|                           |                       |             |            | 4  | 46998          | 0              | 225766           | 78400              | 147,366        | 87,659            | 45644             |
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |            | 5  | 41753          | 0              | 208519           | 78400              | 130,119        | 66,724            | 36657             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 6  | 37572          | 0              | 193181           | 78400              | 114,781        | 50,741            | 29532             |
|                           |                       |             |            | 7  | 34164          | 0              | 177321           | 78400              | 98,921         | 37,698            | 23571             |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 2.16 |             |            | 8  | 31330          | 0              | 163028           | 78400              | 84,628         | 27,802            | 18844             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.16 |             |            | 9  | 28823          | 0              | 149979           | 78400              | 71,579         | 20,272            | 15075             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 10 | 26517          | 0              | 137972           | 78400              | 59,572         | 14,545            | 12060             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 11 | 24396          | 0              | 126951           | 78400              | 48,551         | 10,218            | 9649              |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 12 | 22444          | 0              | 116787           | 78400              | 38,387         | 6,965             | 7718              |
|                           |                       |             |            | 13 | 20648          | 0              | 107428           | 78400              | 29,028         | 4,540             | 6174              |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 14 | 18996          | 0              | 98825            | 78400              | 20,425         | 2,754             | 4938              |
|                           |                       |             |            | 15 | 17477          | 0              | 90927            | 78400              | 12,527         | 1,456             | 3952              |
| 80,000                    |                       |             |            | 16 | 16079          | 0              | 83647            | 78400              | 5,247          | 526               | 3161              |
|                           |                       |             |            |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                           |                       |             |            |    | 560786         | 0              | 2692583          | 1254400            | 1,438,183      | 803,425           | 437529            |

|  |  |  |  |  |                   |                     |                     |  |
|--|--|--|--|--|-------------------|---------------------|---------------------|--|
|  |  |  |  |  | \$/BBLRESV: 14.85 | EQUIP VAL: 3,577    |                     |  |
|  |  |  |  |  | \$/BBLPROD: 0     | WI OIL VAL: 636,095 | RI OIL VAL: 346,404 |  |
|  |  |  |  |  | WI PAYOUT: 4.6    | GAS VAL: 167,329    | GAS VAL: 91,124     |  |
|  |  |  |  |  | RI PAYOUT: 5.4    | PRD VAL: 0          | PRD VAL: 0          |  |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 17.9 D B: 1.004 De/Dt: 9.0 / 8.0 8/8 VALUE: 1,244,530 WI TOTAL: 807,000 RI TOTAL: 437,530  
GAS: 165.9 D B: 1.030 De/Dt: 18.6 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 343,680  
LAST YR RI VAL: 216,800  
LAST YR 8/8 VAL: 560,480

LAST YR OIL PROD: 6,895  
LAST YR GAS PROD: 76,374

REMARKS1: R/C FROM RRC 11467  
REMARKS2: API 255.35441 P#825834  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME..... 4286 - GINOBILI UNIT W#103H FULL WI DECIMAL = .752030 #WELLS: 1  
RRC#, WELL#..... 297515 - 103H RRC DIST..: 02 FULL RI DECIMAL = .247970 DEPTH: 10202  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1     | 7,247      | 123,236               | 0                     | 47.36     | 1.88        | 1.88        | .00       | 258110         |
|     |                      |          |           | 2     | 5,170      | 102,992               | 0                     | 48.02     | 1.88        | 1.88        | .00       | 186702         |
|     |                      |          |           | 3     | 4,022      | 88,322                | 0                     | 48.70     | 1.88        | 1.88        | .00       | 147301         |
|     |                      |          |           | 4     | 3,293      | 77,218                | 0                     | 49.39     | 1.87        | 1.87        | .00       | 122311         |
|     |                      |          |           | 5     | 2,786      | 68,527                | 0                     | 50.08     | 1.87        | 1.87        | .00       | 104925         |
|     |                      |          |           | 6     | 2,414      | 61,547                | 0                     | 50.79     | 1.87        | 1.87        | .00       | 92204          |
|     |                      |          |           | 7     | 2,132      | 55,820                | 0                     | 50.79     | 1.87        | 1.87        | .00       | 81433          |
|     |                      |          |           | 8     | 1,906      | 51,041                | 0                     | 50.79     | 1.87        | 1.87        | .00       | 72801          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,445,440 | 9     | 1,726      | 46,958                | 0                     | 50.79     | 1.87        | 1.87        | .00       | 65926          |
| 01  | KARNES COUNTY        | 1.000000 | 1,445,440 | 10    | 1,578      | 43,201                | 0                     | 50.79     | 1.87        | 1.87        | .00       | 60273          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,445,440 | 11    | 1,448      | 39,745                | 0                     | 50.79     | 1.87        | 1.87        | .00       | 55307          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,445,440 | 12    | 1,332      | 36,565                | 0                     | 50.79     | 1.87        | 1.87        | .00       | 50877          |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 1,445,440 | 13    | 1,225      | 33,640                | 0                     | 50.79     | 1.87        | 1.87        | .00       | 46790          |
|     |                      |          |           | 14    | 1,127      | 30,949                | 0                     | 50.79     | 1.87        | 1.87        | .00       | 43046          |
|     |                      |          |           | 15    | 1,037      | 28,473                | 0                     | 50.79     | 1.87        | 1.87        | .00       | 39609          |
|     |                      |          |           | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 38,443     | 888,234               | 0                     |           |             |             |           | 1,427,615      |

|                           |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                           |                       |             |            | 1     | 174233         | 0              | 432343           | 78400              | 353,943        | 328,629           | 132936            |
|                           |                       |             |            | 2     | 145612         | 0              | 332314           | 78400              | 253,914        | 203,235           | 88851             |
|                           |                       |             |            | 3     | 124871         | 0              | 272172           | 78400              | 193,772        | 133,705           | 63279             |
| *** PARAMETERS ***        |                       |             |            | 4     | 108591         | 0              | 230902           | 78400              | 152,502        | 90,715            | 46682             |
|                           |                       |             |            | 5     | 96369          | 0              | 201294           | 78400              | 122,894        | 63,019            | 35388             |
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |            | 6     | 86553          | 0              | 178757           | 78400              | 100,357        | 44,363            | 27327             |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 7     | 78499          | 0              | 159932           | 78400              | 81,532         | 31,071            | 21260             |
|                           |                       |             |            | 8     | 71779          | 0              | 144580           | 78400              | 66,180         | 21,742            | 16712             |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 2.19 |             |            | 9     | 66037          | 0              | 131963           | 78400              | 53,563         | 15,170            | 13265             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.19 |             |            | 10    | 60753          | 0              | 121026           | 78400              | 42,626         | 10,407            | 10578             |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |            | 11    | 55893          | 0              | 111200           | 78400              | 32,800         | 6,904             | 8452              |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 12    | 51421          | 0              | 102298           | 78400              | 23,898         | 4,336             | 6761              |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 13    | 47308          | 0              | 94098            | 78400              | 15,698         | 2,455             | 5408              |
|                           |                       |             |            | 14    | 43523          | 0              | 86569            | 78400              | 8,169          | 1,101             | 4326              |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 15    | 40041          | 0              | 79650            | 78400              | 1,250          | 145               | 3461              |
| -----                     | -----                 | -----       | -----      | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 80,000                    |                       |             |            |       | 1251483        | 0              | 2679098          | 1176000            | 1,503,098      | 956,997           | 484686            |

\$/BBLRESV: 17.64 EQUIP VAL: 3,755  
\$/BBLPROD: 0 WI OIL VAL: 509,956 RI OIL VAL: 258,275  
WI PAYOUT: 4.1 GAS VAL: 447,040 GAS VAL: 226,410  
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,445,440 WI TOTAL: 960,750 RI TOTAL: 484,690

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 24.4 D B: 1.000 De/Dt: 32.8 / 8.0  
GAS: 372.7 D B: .930 De/Dt: 17.7 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,475,120  
LAST YR RI VAL: 1,341,480  
LAST YR 8/8 VAL: 4,816,600

LAST YR OIL PROD: 12,461  
LAST YR GAS PROD: 163,857

REMARKS1: R/C FROM RRC 11467  
REMARKS2: API 255.36070 P#842511  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 297 LIVEOAK LAST UPDATE: 6/24/2026 MNRLSVIL

LEASE#, NAME..... 4252 - BUTLER RANCH D W#1H FULL WI DECIMAL = .736063 #WELLS: 1  
RRC#, WELL#..... 297577 - 1H RRC DIST.: 02 FULL RI DECIMAL = .263937 DEPTH: 12500  
OPERATOR#, AGENT#: 884566 - 40

OPERATOR NAME.... VERDUN OIL & GAS LLC  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |                      |          |           | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL    |
|-----------|----------------------|----------|-----------|---------------|------------|------------|-------|-------|-------|-------|-----------|
|           |                      |          |           | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE   |
| ALT FRZ.: | ALT G\$ RRC:         |          |           | 1 42,428      | 193,751    | 0          | 47.39 | 4.08  | 4.08  | .00   | 1479975   |
| ALT JOB#: | UNIT.....:           |          |           | 2 28,972      | 135,278    | 0          | 48.05 | 4.07  | 4.07  | .00   | 1024677   |
| ALT LSE#: | HCG.....:            |          |           | 3 22,870      | 107,496    | 0          | 48.73 | 4.07  | 4.07  | .00   | 820309    |
| ALT RRC#: | GRAPH.....:          |          |           | 4 19,241      | 90,683     | 0          | 49.43 | 4.07  | 4.07  | .00   | 700057    |
|           |                      |          |           | 5 16,789      | 79,216     | 0          | 50.12 | 4.07  | 4.07  | .00   | 619371    |
|           |                      |          |           | 6 15,003      | 70,805     | 0          | 50.82 | 4.07  | 4.07  | .00   | 561213    |
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 13,628      | 64,325     | 0          | 50.82 | 4.07  | 4.07  | .00   | 509779    |
| ---       | -----                | -----    | -----     | 8 12,534      | 59,149     | 0          | 50.82 | 4.07  | 4.07  | .00   | 468856    |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 7,368,570 | 9 11,531      | 54,417     | 0          | 50.82 | 4.07  | 4.07  | .00   | 431337    |
| 01        | KARNES COUNTY        | 1.000000 | 7,368,570 | 10 10,609     | 50,064     | 0          | 50.82 | 4.07  | 4.07  | .00   | 396848    |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 7,368,570 | 11 9,760      | 46,059     | 0          | 50.82 | 4.07  | 4.07  | .00   | 365090    |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 7,368,570 | 12 8,979      | 42,374     | 0          | 50.82 | 4.07  | 4.07  | .00   | 335875    |
| 30        | KARNES CITY ISD (KAR | 1.000000 | 7,368,570 | 13 8,261      | 38,984     | 0          | 50.82 | 4.07  | 4.07  | .00   | 309017    |
|           |                      |          |           | 14 7,600      | 35,865     | 0          | 50.82 | 4.07  | 4.07  | .00   | 284291    |
|           |                      |          |           | 15 6,992      | 32,996     | 0          | 50.82 | 4.07  | 4.07  | .00   | 261548    |
|           |                      |          |           | 16 6,433      | 30,356     | 0          | 50.82 | 4.07  | 4.07  | .00   | 240637    |
|           |                      |          |           | 17 5,918      | 27,928     | 0          | 50.82 | 4.07  | 4.07  | .00   | 221373    |
|           |                      |          |           | 18 5,445      | 25,694     | 0          | 50.82 | 4.07  | 4.07  | .00   | 203680    |
|           |                      |          |           | 19 5,009      | 23,638     | 0          | 50.82 | 4.07  | 4.07  | .00   | 187370    |
|           |                      |          |           | 20 4,608      | 21,747     | 0          | 50.82 | 4.07  | 4.07  | .00   | 172370    |
|           |                      |          |           | =====         | =====      | =====      |       |       |       |       | =====     |
|           |                      |          |           | 262,610       | 1,230,825  | 0          |       |       |       |       | 9,593,673 |

\*\*\* PARAMETERS \*\*\*

|                                         |                       |             |            | YR | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|-----------------------------------------|-----------------------|-------------|------------|----|---------|---------|----------|-----------|-----------|-----------|-----------|
|                                         |                       |             |            |    | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| MO SHIFT: 12                            | DISC: 16.0            | YRS MAX: 28 |            | 1  | 581861  | 0       | 2061836  | 229611    | 1,832,225 | 1,701,184 | 689427    |
| YRS FLAT:                               | FMVF:                 | 8/8 RES:    |            | 2  | 405263  | 0       | 1429940  | 229611    | 1,200,329 | 960,755   | 415771    |
|                                         |                       |             |            | 3  | 322034  | 0       | 1142343  | 229611    | 912,732   | 629,794   | 288828    |
| OIL WELLHEAD PRICE: 65.66               | GAS WI GR PRICE: 4.75 |             |            | 4  | 271666  | 0       | 971723   | 229611    | 742,112   | 441,438   | 213642    |
| OIL %TAX ALLOWABLE: 9.6                 | GAS RI GR PRICE: 4.75 |             |            | 5  | 237313  | 0       | 856684   | 229611    | 627,073   | 321,557   | 163782    |
| TYPE..(USNPQLHCT)..: U                  | GAS %TAX ALLOW.: 12.5 |             |            | 6  | 212116  | 0       | 773329   | 229611    | 543,718   | 240,355   | 128561    |
| GRAV SCHED#/DEGREE: /                   | GAS PRICE ESCAL? Y    |             |            | 7  | 192703  | 0       | 702482   | 229611    | 472,871   | 180,207   | 101551    |
| PRD WELLHEAD PRICE:                     | ADDL GAS PRICES? N    |             |            | 8  | 177197  | 0       | 646053   | 229611    | 416,442   | 136,809   | 81211     |
|                                         |                       |             |            | 9  | 163021  | 0       | 594358   | 229611    | 364,747   | 103,300   | 64969     |
| OP EXP \$/YR                            | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 10 | 149981  | 0       | 546829   | 229611    | 317,218   | 77,449    | 51977     |
| -----                                   | -----                 | -----       | -----      | 11 | 137982  | 0       | 503072   | 229611    | 273,461   | 57,556    | 41581     |
| 234,297                                 |                       |             |            | 12 | 126943  | 0       | 462818   | 229611    | 233,207   | 42,314    | 33265     |
| -----                                   | -----                 | -----       | -----      | 13 | 116787  | 0       | 425804   | 229611    | 196,193   | 30,686    | 26612     |
|                                         |                       |             |            | 14 | 107444  | 0       | 391735   | 229611    | 162,124   | 21,861    | 21289     |
|                                         |                       |             |            | 15 | 98849   | 0       | 360397   | 229611    | 130,786   | 15,202    | 17031     |
|                                         |                       |             |            | 16 | 90940   | 0       | 331577   | 229611    | 101,966   | 10,218    | 13626     |
|                                         |                       |             |            | 17 | 83666   | 0       | 305039   | 229611    | 75,428    | 6,516     | 10900     |
|                                         |                       |             |            | 18 | 76973   | 0       | 280653   | 229611    | 51,042    | 3,801     | 8720      |
|                                         |                       |             |            | 19 | 70814   | 0       | 258184   | 229611    | 28,573    | 1,834     | 6976      |
|                                         |                       |             |            | 20 | 65149   | 0       | 237519   | 229611    | 7,908     | 438       | 5581      |
| ALT JAN 1 HYPERBOLIC FORECAST:          |                       |             |            |    | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
| OIL: 153.5 D B: 1.530 De/Dt: 40.0 / 8.0 |                       |             |            |    | 3688702 | 0       | 13282375 | 4592220   | 8,690,155 | 4,983,274 | 2385300   |
| GAS: 684.0 D B: 1.500 De/Dt: 37.5 / 8.0 |                       |             |            |    |         |         |          |           |           |           |           |
| PRD: D B: De/Dt: /                      |                       |             |            |    |         |         |          |           |           |           |           |

|                        |             |      |                   |             |           |             |           |           |
|------------------------|-------------|------|-------------------|-------------|-----------|-------------|-----------|-----------|
| PROD WELLS:            | EQ SCH#: 41 | VAL: | \$/BBLRESV: 18.62 | EQUIP VAL:  | 0         |             |           |           |
| SERV WELLS:            | EQ SCH#:    | VAL: | \$/BBLPROD: 0     | WI OIL VAL: | 3,599,344 | RI OIL VAL: | 1,722,866 |           |
| INJ WELLS:             | EQ SCH#:    | VAL: | WI PAYOUT: 4.5    | GAS VAL:    | 1,383,925 | GAS VAL:    | 662,431   |           |
| COMPRESSRS:            | HP:         | VAL: | RI PAYOUT: 5.2    | PRD VAL:    | 0         | PRD VAL:    | 0         |           |
| OTHER EQ VALUE(RCNLD): |             |      | 8/8 VALUE:        | 7,368,570   | WI TOTAL: | 4,983,270   | RI TOTAL: | 2,385,300 |

LAST YR WI VAL: 6,713,150  
LAST YR RI VAL: 3,032,070  
LAST YR 8/8 VAL: 9,745,220

LAST YR OIL PROD: 64,544  
LAST YR GAS PROD: 266,813

REMARKS1: PROD IN KARNES;EQUIP LIVE OAK  
REMARKS2: API 297.36186 P#875332  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCF0X

LEASE#, NAME..... 4319 - SEIFERT B-SEIFERT C SA 1 W#1H FULL WI DECIMAL = .733479 #WELLS: 1  
RRC#, WELL#..... 297619 - 1H RRC DIST..: 02 FULL RI DECIMAL = .266521 DEPTH: 13037  
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.... BPX OPERATING COMPAN  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....  
ALT LSE#: 8927 HCG..... 8  
ALT RRC#: 297619 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-----|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | --- | ---    | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | .430000 | 1,041,350 | 1   | 14,013 |        | 124,084        |                | 0                 | 47.36     | 3.55        | 3.55        | .00       | 486777         |
| 01  | KARNES COUNTY        | .430000 | 1,041,350 | 2   | 8,598  |        | 80,497         |                | 0                 | 48.02     | 3.55        | 3.55        | .00       | 302836         |
| 02  | KARNES COUNTY ROAD & | .430000 | 1,041,350 | 3   | 6,357  |        | 57,902         |                | 0                 | 48.70     | 3.55        | 3.55        | .00       | 227075         |
| 03  | KARNES COUNTY HOSPIT | .430000 | 1,041,350 | 4   | 5,099  |        | 44,361         |                | 0                 | 49.39     | 3.55        | 3.55        | .00       | 184719         |
| 32  | RUNGE ISD            | .430000 | 1,041,350 | 5   | 4,285  |        | 35,468         |                | 0                 | 50.08     | 3.55        | 3.55        | .00       | 157399         |
| 80  | NORDHEIM ISD (DEWITT | .570000 | 1,380,390 | 6   | 3,710  |        | 29,247         |                | 0                 | 50.79     | 3.54        | 3.54        | .00       | 138210         |
|     |                      |         |           | 7   | 3,283  |        | 24,686         |                | 0                 | 50.79     | 3.54        | 3.54        | .00       | 122303         |
|     |                      |         |           | 8   | 2,952  |        | 21,218         |                | 0                 | 50.79     | 3.54        | 3.54        | .00       | 109972         |
|     |                      |         |           | 9   | 2,683  |        | 18,509         |                | 0                 | 50.79     | 3.26        | 3.26        | .00       | 99951          |
|     |                      |         |           | 10  | 2,465  |        | 16,344         |                | 0                 | 50.79     | 3.26        | 3.26        | .00       | 91830          |
|     |                      |         |           | 11  | 2,268  |        | 14,575         |                | 0                 | 50.79     | 3.26        | 3.26        | .00       | 84491          |
|     |                      |         |           | 12  | 2,087  |        | 13,113         |                | 0                 | 50.79     | 3.26        | 3.26        | .00       | 77748          |
|     |                      |         |           | 13  | 1,920  |        | 11,885         |                | 0                 | 50.79     | 3.26        | 3.26        | .00       | 71527          |
|     |                      |         |           | 14  | 1,766  |        | 10,841         |                | 0                 | 50.79     | 3.26        | 3.26        | .00       | 65790          |
|     |                      |         |           | 15  | 1,625  |        | 9,943          |                | 0                 | 50.79     | 3.26        | 3.26        | .00       | 60537          |
|     |                      |         |           |     | =====  |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |         |           |     | 63,111 |        | 512,673        |                | 0                 |           |             |             |           | 2,281,165      |

|                                                 | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                                                 | 1   | 323096         | 0              | 809873           | 78400              | 731,473        | 679,158           | 274416            |
|                                                 | 2   | 209602         | 0              | 512438           | 78400              | 434,038        | 347,408           | 150985            |
|                                                 | 3   | 150768         | 0              | 377843           | 78400              | 299,443        | 206,619           | 96808             |
| *** PARAMETERS ***                              | 4   | 115509         | 0              | 300228           | 78400              | 221,828        | 131,952           | 66890             |
|                                                 | 5   | 92353          | 0              | 249752           | 78400              | 171,352        | 87,868            | 48385             |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 6   | 75940          | 0              | 214150           | 78400              | 135,750        | 60,010            | 36076             |
| YRS FLAT: FMVF: 8/8 RES:                        | 7   | 64098          | 0              | 186401           | 78400              | 108,001        | 41,158            | 27306             |
|                                                 | 8   | 55093          | 0              | 165065           | 78400              | 86,665         | 28,472            | 21026             |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 3.82 | 9   | 44258          | 0              | 144209           | 78400              | 65,809         | 18,638            | 15973             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.82   | 10  | 39081          | 0              | 130911           | 78400              | 52,511         | 12,820            | 12609             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 11  | 34851          | 0              | 119342           | 78400              | 40,942         | 8,617             | 9996              |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 12  | 31355          | 0              | 109103           | 78400              | 30,703         | 5,571             | 7947              |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 13  | 28419          | 0              | 99946            | 78400              | 21,546         | 3,370             | 6330              |
|                                                 | 14  | 25922          | 0              | 91712            | 78400              | 13,312         | 1,795             | 5051              |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 15  | 23775          | 0              | 84312            | 78400              | 5,912          | 688               | 4038              |
|                                                 |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 80,000                                          |     | 1314120        | 0              | 3595285          | 1176000            | 2,419,285      | 1,634,144         | 783836            |

\$/BBLRESV: 22.40 EQUIP VAL: 3,755  
\$/BBLPROD: 0 WI OIL VAL: 1,036,843 RI OIL VAL: 497,334  
WI PAYOUT: 3.8 GAS VAL: 597,299 GAS VAL: 286,501  
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,421,740 WI TOTAL: 1,637,900 RI TOTAL: 783,840  
ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 54.5 D B: 1.200 De/Dt: 47.8 / 8.0  
GAS: 438.7 D B: .710 De/Dt: 39.4 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,663,670  
LAST YR RI VAL: 1,197,990  
LAST YR 8/8 VAL: 3,861,660

LAST YR OIL PROD: 44,400  
LAST YR GAS PROD: 279,901

REMARKS1: KARNES 43% DEWITT 57%  
REMARKS2: API 255.37840 P#892592  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME..... 4281 - FINLEY UNIT W#102H FULL WI DECIMAL = .768656 #WELLS: 1  
RRC#, WELL#..... 297646 - 102H RRC DIST.: 02 FULL RI DECIMAL = .231344 DEPTH: 10210  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | ---    | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | -----          |
|     |                      |          |           | 1     | 5,848  |        | 87,704         |                | 0                 | 47.36     | 3.91        | 3.91        | .00       | 212888         |
|     |                      |          |           | 2     | 5,144  |        | 79,176         |                | 0                 | 48.02     | 3.91        | 3.91        | .00       | 189869         |
|     |                      |          |           | 3     | 4,604  |        | 72,163         |                | 0                 | 48.70     | 3.91        | 3.91        | .00       | 172344         |
|     |                      |          |           | 4     | 4,176  |        | 66,291         |                | 0                 | 49.39     | 3.90        | 3.90        | .00       | 158537         |
|     |                      |          |           | 5     | 3,826  |        | 60,988         |                | 0                 | 50.08     | 3.90        | 3.90        | .00       | 147279         |
|     |                      |          |           | 6     | 3,520  |        | 56,109         |                | 0                 | 50.79     | 3.90        | 3.90        | .00       | 137421         |
|     |                      |          |           | 7     | 3,238  |        | 51,620         |                | 0                 | 50.79     | 3.90        | 3.90        | .00       | 126412         |
|     |                      |          |           | 8     | 2,979  |        | 47,490         |                | 0                 | 50.79     | 3.90        | 3.90        | .00       | 116300         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,251,180 | 9     | 2,741  |        | 43,691         |                | 0                 | 50.79     | 3.90        | 3.90        | .00       | 107009         |
| 01  | KARNES COUNTY        | 1.000000 | 2,251,180 | 10    | 2,522  |        | 40,196         |                | 0                 | 50.79     | 3.90        | 3.90        | .00       | 98459          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,251,180 | 11    | 2,320  |        | 36,980         |                | 0                 | 50.79     | 3.90        | 3.90        | .00       | 90573          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,251,180 | 12    | 2,134  |        | 34,022         |                | 0                 | 50.79     | 3.90        | 3.90        | .00       | 83311          |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,251,180 | 13    | 1,963  |        | 31,300         |                | 0                 | 50.79     | 3.90        | 3.90        | .00       | 76636          |
|     |                      |          |           | 14    | 1,806  |        | 28,796         |                | 0                 | 50.79     | 3.90        | 3.90        | .00       | 70506          |
|     |                      |          |           | 15    | 1,662  |        | 26,492         |                | 0                 | 50.79     | 3.90        | 3.90        | .00       | 64885          |
|     |                      |          |           | 16    | 1,529  |        | 24,373         |                | 0                 | 50.79     | 3.90        | 3.90        | .00       | 59692          |
|     |                      |          |           | 17    | 1,407  |        | 22,423         |                | 0                 | 50.79     | 3.90        | 3.90        | .00       | 54929          |
|     |                      |          |           | 18    | 1,294  |        | 20,629         |                | 0                 | 50.79     | 3.90        | 3.90        | .00       | 50518          |
|     |                      |          |           | 19    | 1,190  |        | 18,979         |                | 0                 | 50.79     | 3.90        | 3.90        | .00       | 46458          |
|     |                      |          |           | 20    | 1,095  |        | 17,461         |                | 0                 | 50.79     | 3.90        | 3.90        | .00       | 42749          |
|     |                      |          |           | 21    | 1,007  |        | 16,064         |                | 0                 | 50.79     | 3.90        | 3.90        | .00       | 39313          |
|     |                      |          |           | 22    | 926    |        | 14,779         |                | 0                 | 50.79     | 3.90        | 3.90        | .00       | 36151          |
|     |                      |          |           | 23    | 852    |        | 13,597         |                | 0                 | 50.79     | 3.90        | 3.90        | .00       | 33262          |
|     |                      |          |           | ===== | =====  |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |           |       | 57,783 |        | 911,323        |                | 0                 |           |             |             |           | 2,215,501      |

\*\*\* PARAMETERS \*\*\*

| MO SHIFT: 12                            | DISC: 16.0            | YRS MAX: 28 |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----------------------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| YRS FLAT:                               | FMVF:                 | 8/8 RES:    |            | ---   | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|                                         |                       |             |            | 1     | 263590         | 0              | 476478           | 73500              | 402,978        | 374,158           | 133726            |
| OIL WELLHEAD PRICE: 65.62               | GAS WI GR PRICE: 4.56 |             |            | 2     | 237959         | 0              | 427828           | 73500              | 354,328        | 283,607           | 104411            |
| OIL %TAX ALLOWABLE: 9.6                 | GAS RI GR PRICE: 4.56 |             |            | 3     | 216882         | 0              | 389226           | 73500              | 315,726        | 217,854           | 82601             |
| TYPE..(USNPQLHCT)..: U                  | GAS %TAX ALLOW.: 12.5 |             |            | 4     | 198724         | 0              | 357261           | 73500              | 283,761        | 168,792           | 65928             |
| GRAV SCHED#/DEGREE: /                   | GAS PRICE ESCAL? Y    |             |            | 5     | 182827         | 0              | 330106           | 73500              | 256,606        | 131,585           | 52971             |
| PRD WELLHEAD PRICE:                     | ADDL GAS PRICES? N    |             |            | 6     | 168201         | 0              | 305622           | 73500              | 232,122        | 102,612           | 42645             |
| OP EXP \$/YR                            | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 7     | 154744         | 0              | 281156           | 73500              | 207,656        | 79,136            | 34114             |
| -----                                   | -----                 | -----       | -----      | 8     | 142364         | 0              | 258664           | 73500              | 185,164        | 60,830            | 27291             |
| 75,000                                  |                       |             |            | 9     | 130975         | 0              | 237984           | 73500              | 164,484        | 46,584            | 21835             |
| -----                                   | -----                 | -----       | -----      | 10    | 120498         | 0              | 218957           | 73500              | 145,457        | 35,514            | 17469             |
|                                         |                       |             |            | 11    | 110857         | 0              | 201430           | 73500              | 127,930        | 26,926            | 13974             |
|                                         |                       |             |            | 12    | 101990         | 0              | 185301           | 73500              | 111,801        | 20,285            | 11179             |
|                                         |                       |             |            | 13    | 93830          | 0              | 170466           | 73500              | 96,966         | 15,166            | 8942              |
|                                         |                       |             |            | 14    | 86323          | 0              | 156829           | 73500              | 83,329         | 11,236            | 7154              |
|                                         |                       |             |            | 15    | 79417          | 0              | 144302           | 73500              | 70,802         | 8,230             | 5724              |
|                                         |                       |             |            | 16    | 73064          | 0              | 132756           | 73500              | 59,256         | 5,938             | 4579              |
| ALT JAN 1 HYPERBOLIC FORECAST:          |                       |             |            | 17    | 67219          | 0              | 122148           | 73500              | 48,648         | 4,203             | 3663              |
| OIL: 17.2 D B: 1.210 De/Dt: 12.9 / 8.0  |                       |             |            | 18    | 61841          | 0              | 112359           | 73500              | 38,859         | 2,894             | 2930              |
| GAS: 253.7 D B: 1.000 De/Dt: 10.2 / 8.0 |                       |             |            | 19    | 56894          | 0              | 103352           | 73500              | 29,852         | 1,916             | 2344              |
| PRD: D B: De/Dt: /                      |                       |             |            | 20    | 52344          | 0              | 95093            | 73500              | 21,593         | 1,195             | 1875              |
|                                         |                       |             |            | 21    | 48156          | 0              | 87469            | 73500              | 13,969         | 666               | 1500              |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000    |                       |             |            | 22    | 44304          | 0              | 80455            | 73500              | 6,955          | 287               | 1200              |
| SERV WELLS: EQ SCH#: VAL:               |                       |             |            | 23    | 40761          | 0              | 74023            | 73500              | 523            | 18                | 960               |
| INJ WELLS: EQ SCH#: VAL:                |                       |             |            | ===== | =====          |                | =====            | =====              | =====          | =====             | =====             |
| COMPRESSRS: HP: VAL:                    |                       |             |            |       | 2733764        | 0              | 4949265          | 1690500            | 3,258,765      | 1,599,632         | 649015            |
| OTHER EQ VALUE(RCNLD):                  |                       |             |            |       |                |                |                  |                    |                |                   |                   |

|                            |  |  |  |  |                      |  |                     |  |                     |  |  |
|----------------------------|--|--|--|--|----------------------|--|---------------------|--|---------------------|--|--|
|                            |  |  |  |  | \$/BBLRESV: 16.12    |  | EQUIP VAL: 2,542    |  |                     |  |  |
|                            |  |  |  |  | \$/BBLPROD: 0        |  | WI OIL VAL: 716,062 |  | RI OIL VAL: 290,526 |  |  |
| LAST YR WI VAL: 2,254,120  |  |  |  |  | WI PAYOUT: 5.0       |  | GAS VAL: 883,568    |  | GAS VAL: 358,488    |  |  |
| LAST YR RI VAL: 850,560    |  |  |  |  | RI PAYOUT: 5.6       |  | PRD VAL: 0          |  | PRD VAL: 0          |  |  |
| LAST YR 8/8 VAL: 3,104,680 |  |  |  |  |                      |  | =====               |  | =====               |  |  |
|                            |  |  |  |  | 8/8 VALUE: 2,251,180 |  | WI TOTAL: 1,602,170 |  | RI TOTAL: 649,010   |  |  |

LAST YR OIL PROD: 6,427  
LAST YR GAS PROD: 98,126

REMARKS1: R/C FROM RRC 11612  
REMARKS2: API 255.35922 P#839112  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME.....: 4282 - FINLEY UNIT W#103H FULL WI DECIMAL = .768656 #WELLS: 1  
RRC#, WELL#.....: 297647 - 103H RRC DIST...: 02 FULL RI DECIMAL = .231344 DEPTH: 10227  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.  
GAS FIELD#.....: 86950300  
GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)

|           |                      |          |           |       |        |         |       |       |      |      |       |         |
|-----------|----------------------|----------|-----------|-------|--------|---------|-------|-------|------|------|-------|---------|
| ALT FRZ.: | ALT G\$ RRC:         |          | 2         | 2,086 | 34,789 | 0       | 48.02 | 3.82  | 3.82 | .00  | 76996 |         |
| ALT JOB#: | UNIT.....:           |          | 3         | 1,692 | 32,005 | 0       | 48.70 | 3.82  | 3.82 | .00  | 63338 |         |
| ALT LSE#: | HCG.....:            |          | 4         | 1,425 | 29,448 | 0       | 49.39 | 3.82  | 3.82 | .00  | 54099 |         |
| ALT RRC#: | GRAPH.....:          |          | 5         | 1,233 | 27,090 | 0       | 50.08 | 3.81  | 3.81 | .00  | 47463 |         |
|           |                      |          | 6         | 1,088 | 24,923 | 0       | 50.79 | 3.81  | 3.81 | .00  | 42476 |         |
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 970    | 22,929  | 0     | 50.79 | 3.81 | 3.81 | .00   | 37869   |
| ---       | -----                | -----    | -----     | 8     | 878    | 21,095  | 0     | 50.79 | 3.81 | 3.81 | .00   | 34277   |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 626,870   | 9     | 804    | 19,408  | 0     | 50.79 | 3.81 | 3.81 | .00   | 31388   |
| 01        | KARNES COUNTY        | 1.000000 | 626,870   | 10    | 739    | 17,857  | 0     | 50.79 | 3.81 | 3.81 | .00   | 28851   |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 626,870   | 11    | 680    | 16,428  | 0     | 50.79 | 3.81 | 3.81 | .00   | 26547   |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 626,870   |       |        |         |       |       |      |      |       |         |
| 30        | KARNES CITY ISD (KAR | 1.000000 | 626,870   |       | 14,328 | 283,786 | 0     |       |      |      |       | 542,795 |

|              |            |             |  | YR | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|--------------|------------|-------------|--|----|---------|---------|----------|-----------|---------|-----------|-----------|
|              |            |             |  |    | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
|              |            |             |  | 1  | 111032  | 0       | 210523   | 73500     | 137,023 | 127,223   | 59085     |
|              |            |             |  | 2  | 102150  | 0       | 179146   | 73500     | 105,646 | 84,560    | 43720     |
|              |            |             |  | 3  | 93975   | 0       | 157313   | 73500     | 83,813  | 57,831    | 33385     |
|              |            |             |  | 4  | 86467   | 0       | 140566   | 73500     | 67,066  | 39,894    | 25939     |
|              |            |             |  | 5  | 79335   | 0       | 126798   | 73500     | 53,298  | 27,330    | 20347     |
|              |            |             |  | 6  | 72989   | 0       | 115465   | 73500     | 41,965  | 18,551    | 16112     |
|              |            |             |  | 7  | 67149   | 0       | 105018   | 73500     | 31,518  | 12,011    | 12743     |
|              |            |             |  | 8  | 61778   | 0       | 96055    | 73500     | 22,555  | 7,409     | 10134     |
|              |            |             |  | 9  | 56838   | 0       | 88226    | 73500     | 14,726  | 4,171     | 8095      |
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 |  | 10 | 52296   | 0       | 81147    | 73500     | 7,647   | 1,867     | 6474      |
| YRS FLAT:    | FMVF:      | 8/8 RES:    |  | 11 | 48111   | 0       | 74658    | 73500     | 1,158   | 244       | 5180      |
|              |            |             |  |    |         |         |          |           |         |           |           |

|                           |                       |           |            |  |        |   |         |        |         |         |        |
|---------------------------|-----------------------|-----------|------------|--|--------|---|---------|--------|---------|---------|--------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.45 |           |            |  | 832120 | 0 | 1374915 | 808500 | 566,415 | 381,091 | 241214 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.45 |           |            |  |        |   |         |        |         |         |        |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |           |            |  |        |   |         |        |         |         |        |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |           |            |  |        |   |         |        |         |         |        |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |           |            |  |        |   |         |        |         |         |        |
|                           |                       |           |            |  |        |   |         |        |         |         |        |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D | PROD BBL/D |  |        |   |         |        |         |         |        |
| -----                     | -----                 | -----     | -----      |  |        |   |         |        |         |         |        |
| 75,000                    |                       |           |            |  |        |   |         |        |         |         |        |
| -----                     | -----                 | -----     | -----      |  |        |   |         |        |         |         |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 8.8 D B: 1.050 De/Dt: 26.6 / 8.0  
GAS: 108.0 D B: .001 De/Dt: 8.0 /  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,250,140  
LAST YR RI VAL: 532,180  
LAST YR 8/8 VAL: 1,782,320

LAST YR OIL PROD: 3,995  
LAST YR GAS PROD: 47,706

REMARKS1: R/C FROM RRC 11612  
REMARKS2: API 255.35923 P#839113  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME..... 4283 - FINLEY UNIT W#104H FULL WI DECIMAL = .768656 #WELLS: 1  
RRC#, WELL#..... 297648 - 104H RRC DIST.: 02 FULL RI DECIMAL = .231344 DEPTH: 10269  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

|           |              |   |       |        |   |       |      |      |     |        |
|-----------|--------------|---|-------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 7,940 | 82,499 | 0 | 47.36 | 3.89 | 3.89 | .00 | 289044 |
| ALT JOB#: | UNIT.....:   | 2 | 6,948 | 66,368 | 0 | 48.02 | 3.89 | 3.89 | .00 | 256457 |
| ALT LSE#: | HCG.....:    | 3 | 6,181 | 55,344 | 0 | 48.70 | 3.89 | 3.89 | .00 | 231377 |
| ALT RRC#: | GRAPH.....:  | 4 | 5,564 | 47,348 | 0 | 49.39 | 3.88 | 3.88 | .00 | 211231 |
|           |              | 5 | 5,064 | 41,298 | 0 | 50.08 | 3.88 | 3.88 | .00 | 194935 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 6  | 4,646  |        | 36,568         |                | 0                 | 50.79     | 3.88        | 3.88        | .00       | 181380         |
|     |                      |          |           | 7  | 4,274  |        | 32,770         |                | 0                 | 50.79     | 3.88        | 3.88        | .00       | 166857         |
|     |                      |          |           | 8  | 3,932  |        | 29,659         |                | 0                 | 50.79     | 3.88        | 3.88        | .00       | 153505         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,292,660 | 9  | 3,617  |        | 27,066         |                | 0                 | 50.79     | 3.88        | 3.88        | .00       | 141208         |
| 01  | KARNES COUNTY        | 1.000000 | 2,292,660 | 10 | 3,328  |        | 24,873         |                | 0                 | 50.79     | 3.88        | 3.88        | .00       | 129925         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,292,660 | 11 | 3,062  |        | 22,883         |                | 0                 | 50.79     | 3.88        | 3.88        | .00       | 119541         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,292,660 | 12 | 2,817  |        | 21,052         |                | 0                 | 50.79     | 3.88        | 3.88        | .00       | 109976         |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 2,292,660 | 13 | 2,592  |        | 19,368         |                | 0                 | 50.79     | 3.88        | 3.88        | .00       | 101192         |
|     |                      |          |           | 14 | 2,385  |        | 17,819         |                | 0                 | 50.79     | 3.88        | 3.88        | .00       | 93111          |
|     |                      |          |           | 15 | 2,194  |        | 16,393         |                | 0                 | 50.79     | 3.88        | 3.88        | .00       | 85654          |
|     |                      |          |           | 16 | 2,018  |        | 15,082         |                | 0                 | 50.79     | 3.88        | 3.88        | .00       | 78783          |
|     |                      |          |           | 17 | 1,857  |        | 13,875         |                | 0                 | 50.79     | 3.88        | 3.88        | .00       | 72497          |
|     |                      |          |           | 18 | 1,708  |        | 12,765         |                | 0                 | 50.79     | 3.88        | 3.88        | .00       | 66680          |
|     |                      |          |           | 19 | 1,571  |        | 11,744         |                | 0                 | 50.79     | 3.88        | 3.88        | .00       | 61332          |
|     |                      |          |           | 20 | 1,445  |        | 10,804         |                | 0                 | 50.79     | 3.88        | 3.88        | .00       | 56413          |
|     |                      |          |           | 21 | 1,329  |        | 9,940          |                | 0                 | 50.79     | 3.88        | 3.88        | .00       | 51884          |
|     |                      |          |           | 22 | 1,223  |        | 9,145          |                | 0                 | 50.79     | 3.88        | 3.88        | .00       | 47746          |
|     |                      |          |           |    | =====  |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |           |    | 75,695 |        | 624,663        |                | 0                 |           |             |             |           | 2,900,728      |

\*\*\* PARAMETERS \*\*\*

|              |            |             |    |                |                |                  |                    |                |                   |                   |
|--------------|------------|-------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| YRS FLAT:    | FMVF:      | 8/8 RES:    | -- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |

|                                        |                       |    |        |   |        |       |         |         |        |
|----------------------------------------|-----------------------|----|--------|---|--------|-------|---------|---------|--------|
| OIL WELLHEAD PRICE: 65.62              | GAS WI GR PRICE: 4.53 | 1  | 246678 | 0 | 535722 | 73500 | 462,222 | 429,164 | 150354 |
| OIL %TAX ALLOWABLE: 9.6                | GAS RI GR PRICE: 4.53 | 2  | 198445 | 0 | 454902 | 73500 | 381,402 | 305,278 | 111018 |
| TYPE..(USNPQLHCT)..: U                 | GAS %TAX ALLOW.: 12.5 | 3  | 165483 | 0 | 396860 | 73500 | 323,360 | 223,121 | 84221  |
| GRAV SCHED#/DEGREE: /                  | GAS PRICE ESCAL? Y    | 4  | 141210 | 0 | 352441 | 73500 | 278,941 | 165,925 | 65038  |
| PRD WELLHEAD PRICE:                    | ADDL GAS PRICES? N    | 5  | 123167 | 0 | 318102 | 73500 | 244,602 | 125,430 | 51044  |
|                                        |                       | 6  | 109060 | 0 | 290440 | 73500 | 216,940 | 95,901  | 40527  |
|                                        |                       | 7  | 97733  | 0 | 264590 | 73500 | 191,090 | 72,822  | 32105  |
| OP EXP \$/YR                           | OIL BOPD              | 8  | 88455  | 0 | 241960 | 73500 | 168,460 | 55,343  | 25529  |
|                                        |                       | 9  | 80721  | 0 | 221929 | 73500 | 148,429 | 42,037  | 20362  |
| 75,000                                 |                       | 10 | 74181  | 0 | 204106 | 73500 | 130,606 | 31,887  | 16284  |
|                                        |                       | 11 | 68246  | 0 | 187787 | 73500 | 114,287 | 24,054  | 13027  |
|                                        |                       | 12 | 62785  | 0 | 172761 | 73500 | 99,261  | 18,010  | 10423  |
|                                        |                       | 13 | 57763  | 0 | 158955 | 73500 | 85,455  | 13,366  | 8338   |
|                                        |                       | 14 | 53143  | 0 | 146254 | 73500 | 72,754  | 9,810   | 6671   |
|                                        |                       | 15 | 48890  | 0 | 134544 | 73500 | 61,044  | 7,096   | 5336   |
|                                        |                       | 16 | 44980  | 0 | 123763 | 73500 | 50,263  | 5,037   | 4268   |
|                                        |                       | 17 | 41381  | 0 | 113878 | 73500 | 40,378  | 3,488   | 3415   |
| ALT JAN 1 HYPERBOLIC FORECAST:         |                       | 18 | 38070  | 0 | 104750 | 73500 | 31,250  | 2,327   | 2732   |
| OIL: 23.4 D B: 1.031 De/Dt: 13.3 / 8.0 |                       | 19 | 35025  | 0 | 96357  | 73500 | 22,857  | 1,468   | 2185   |
| GAS: 255.3 D B: .901 De/Dt: 21.3 / 8.0 |                       | 20 | 32222  | 0 | 88635  | 73500 | 15,135  | 838     | 1747   |
| PRD: D B: De/Dt: /                     |                       | 21 | 29645  | 0 | 81529  | 73500 | 8,029   | 383     | 1398   |
|                                        |                       | 22 | 27274  | 0 | 75020  | 73500 | 1,520   | 62      | 1119   |

|                        |             |            |                   |       |                     |         |                     |           |        |
|------------------------|-------------|------------|-------------------|-------|---------------------|---------|---------------------|-----------|--------|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 8,000 | =====             | ===== | =====               | =====   | =====               | =====     | =====  |
| SERV WELLS:            | EQ SCH#:    | VAL:       | 1864557           | 0     | 4765285             | 1617000 | 3,148,285           | 1,632,847 | 657141 |
| INJ WELLS:             | EQ SCH#:    | VAL:       |                   |       |                     |         |                     |           |        |
| COMPRESSRS:            | HP:         | VAL:       |                   |       |                     |         |                     |           |        |
| OTHER EQ VALUE(RCNLD): |             |            |                   |       |                     |         |                     |           |        |
|                        |             |            | \$/BBLRESV: 17.08 |       | EQUIP VAL: 2,669    |         |                     |           |        |
|                        |             |            | \$/BBLPROD: 0     |       | WI OIL VAL: 993,947 |         | RI OIL VAL: 400,015 |           |        |
|                        |             |            | WI PAYOUT: 4.8    |       | GAS VAL: 638,899    |         | GAS VAL: 257,125    |           |        |
|                        |             |            | RI PAYOUT: 5.4    |       | PRD VAL: 0          |         | PRD VAL: 0          |           |        |

|                            |  |  |                      |  |                     |  |                   |  |  |
|----------------------------|--|--|----------------------|--|---------------------|--|-------------------|--|--|
| LAST YR WI VAL: 3,004,170  |  |  |                      |  |                     |  |                   |  |  |
| LAST YR RI VAL: 1,085,670  |  |  |                      |  |                     |  |                   |  |  |
| LAST YR 8/8 VAL: 4,089,840 |  |  |                      |  |                     |  |                   |  |  |
|                            |  |  | 8/8 VALUE: 2,292,660 |  | WI TOTAL: 1,635,520 |  | RI TOTAL: 657,140 |  |  |

LAST YR OIL PROD: 8,676  
LAST YR GAS PROD: 114,364

REMARKS1: R/C FROM RRC 11612  
REMARKS2: API 255.36259 P#847584  
MC1:  
MC2:

|                                                        |  |  |  |                           |         |            |         |                                 |          |           |           |                     |         |           |           |           |        |
|--------------------------------------------------------|--|--|--|---------------------------|---------|------------|---------|---------------------------------|----------|-----------|-----------|---------------------|---------|-----------|-----------|-----------|--------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 255 KARNES       |         |            |         | LAST UPDATE: 6/26/2026 MNRLSVIL |          |           |           |                     |         |           |           |           |        |
| LEASE#, NAME.....: 4280 - FINLEY UNIT W#101H           |  |  |  | FULL WI DECIMAL = .768656 |         |            |         | #WELLS: 1                       |          |           |           |                     |         |           |           |           |        |
| RRC#, WELL#.....: 297649 - 101H RRC DIST...: 02        |  |  |  | FULL RI DECIMAL = .231344 |         |            |         | DEPTH: 10185                    |          |           |           |                     |         |           |           |           |        |
| OPERATOR#, AGENT#: 253162 -                            |  |  |  |                           |         |            |         |                                 |          |           |           |                     |         |           |           |           |        |
| OPERATOR NAME.....: EOG RESOURCES, INC.                |  |  |  | 8/8 ANNUAL                |         | 8/8 ANNUAL |         | 8/8 ANNUAL                      |          | OIL       | WIGAS     | RIGAS               | PRD     | WI OIL    |           |           |        |
| GAS FIELD#.....: 86950300                              |  |  |  | YR                        | OIL     | PRDCTN     | GAS     | PRDCTN                          | PRD      | PRDCTN    | PRICE     | PRICE               | PRICE   | PRICE     | REVENUE   |           |        |
| GAS FIELD NAME...: SUGARKANE (AUSTIN CHALK)            |  |  |  | -----                     |         |            |         |                                 |          |           |           |                     |         |           |           |           |        |
|                                                        |  |  |  | 1                         | 15,722  |            | 119,311 |                                 | 0        | 45.75     | 2.68      | 3.70                | .00     | 552880    |           |           |        |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 2                         | 13,437  |            | 109,766 |                                 | 0        | 46.39     | 2.68      | 3.70                | .00     | 479136    |           |           |        |
| ALT JOB#: UNIT.....:                                   |  |  |  | 3                         | 11,749  |            | 100,985 |                                 | 0        | 47.05     | 2.68      | 3.70                | .00     | 424906    |           |           |        |
| ALT LSE#: HCG.....:                                    |  |  |  | 4                         | 10,448  |            | 92,906  |                                 | 0        | 47.71     | 2.68      | 3.70                | .00     | 383155    |           |           |        |
| ALT RRC#: GRAPH.....:                                  |  |  |  | 5                         | 9,414   |            | 85,474  |                                 | 0        | 48.38     | 2.67      | 3.70                | .00     | 350084    |           |           |        |
|                                                        |  |  |  | 6                         | 8,573   |            | 78,636  |                                 | 0        | 49.06     | 2.67      | 3.69                | .00     | 323290    |           |           |        |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 7,873   |            | 72,345  |                                 | 0        | 49.06     | 2.67      | 3.69                | .00     | 296893    |           |           |        |
| ---                                                    |  |  |  | 8                         | 7,243   |            | 66,557  |                                 | 0        | 49.06     | 2.67      | 3.69                | .00     | 273135    |           |           |        |
| 00 KARNES CO APPRAISAL 1.000000 4,112,370              |  |  |  | 9                         | 6,664   |            | 61,232  |                                 | 0        | 49.06     | 2.67      | 3.69                | .00     | 251301    |           |           |        |
| 01 KARNES COUNTY 1.000000 4,112,370                    |  |  |  | 10                        | 6,131   |            | 56,333  |                                 | 0        | 49.06     | 2.67      | 3.69                | .00     | 231202    |           |           |        |
| 02 KARNES COUNTY ROAD & 1.000000 4,112,370             |  |  |  | 11                        | 5,641   |            | 51,826  |                                 | 0        | 49.06     | 2.67      | 3.69                | .00     | 212724    |           |           |        |
| 03 KARNES COUNTY HOSPIT 1.000000 4,112,370             |  |  |  | 12                        | 5,190   |            | 47,680  |                                 | 0        | 49.06     | 2.67      | 3.69                | .00     | 195716    |           |           |        |
| 30 KARNES CITY ISD (KAR 1.000000 4,112,370             |  |  |  | 13                        | 4,775   |            | 43,866  |                                 | 0        | 49.06     | 2.67      | 3.69                | .00     | 180066    |           |           |        |
|                                                        |  |  |  | 14                        | 4,393   |            | 40,357  |                                 | 0        | 49.06     | 2.67      | 3.69                | .00     | 165661    |           |           |        |
|                                                        |  |  |  | 15                        | 4,042   |            | 37,128  |                                 | 0        | 49.06     | 2.67      | 3.69                | .00     | 152425    |           |           |        |
|                                                        |  |  |  | 16                        | 3,719   |            | 34,158  |                                 | 0        | 49.06     | 2.67      | 3.69                | .00     | 140244    |           |           |        |
|                                                        |  |  |  | 17                        | 3,421   |            | 31,425  |                                 | 0        | 49.06     | 2.67      | 3.69                | .00     | 129007    |           |           |        |
|                                                        |  |  |  | 18                        | 3,147   |            | 28,911  |                                 | 0        | 49.06     | 2.67      | 3.69                | .00     | 118674    |           |           |        |
|                                                        |  |  |  | 19                        | 2,895   |            | 26,598  |                                 | 0        | 49.06     | 2.67      | 3.69                | .00     | 109171    |           |           |        |
|                                                        |  |  |  | 20                        | 2,663   |            | 24,470  |                                 | 0        | 49.06     | 2.67      | 3.69                | .00     | 100422    |           |           |        |
|                                                        |  |  |  | 21                        | 2,450   |            | 22,512  |                                 | 0        | 49.06     | 2.67      | 3.69                | .00     | 92390     |           |           |        |
|                                                        |  |  |  | 22                        | 2,254   |            | 20,711  |                                 | 0        | 49.06     | 2.67      | 3.69                | .00     | 84999     |           |           |        |
|                                                        |  |  |  | 23                        | 2,074   |            | 19,054  |                                 | 0        | 49.06     | 2.67      | 3.69                | .00     | 78211     |           |           |        |
| *** PARAMETERS ***                                     |  |  |  | 24                        | 1,908   |            | 17,530  |                                 | 0        | 49.06     | 2.67      | 3.69                | .00     | 71951     |           |           |        |
|                                                        |  |  |  | 25                        | 1,755   |            | 16,128  |                                 | 0        | 49.06     | 2.67      | 3.69                | .00     | 66181     |           |           |        |
| MO SHIFT: 12 DISC: 17.0 YRS MAX: 28                    |  |  |  | 26                        | 1,615   |            | 14,838  |                                 | 0        | 49.06     | 2.67      | 3.69                | .00     | 60902     |           |           |        |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 27                        | 1,486   |            | 13,651  |                                 | 0        | 49.06     | 2.67      | 3.69                | .00     | 56037     |           |           |        |
|                                                        |  |  |  | 28                        | 1,367   |            | 12,559  |                                 | 0        | 49.06     | 2.67      | 3.69                | .00     | 51550     |           |           |        |
|                                                        |  |  |  | =====                     |         |            |         |                                 |          |           |           |                     |         |           |           |           |        |
| OIL WELLHEAD PRICE: 63.39 GAS WI GR PRICE: 3.12        |  |  |  | 152,049                   |         | 1,346,947  |         | 0                               |          | 5,632,313 |           |                     |         |           |           |           |        |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.32          |  |  |  |                           |         |            |         |                                 |          |           |           |                     |         |           |           |           |        |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  |                           |         |            |         |                                 |          |           |           |                     |         |           |           |           |        |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | YR                        | WI GAS  |            | WI PRD  |                                 | WI GROSS |           | OPERATING |                     | WI NET  |           | PV WI NET | PV RI NET |        |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | --                        | REVENUE |            | REVENUE |                                 | REVENUE  |           | EXPENSES  |                     | REVENUE |           | REVENUE   |           |        |
|                                                        |  |  |  | 1                         | 245780  |            | 0       |                                 | 798660   |           | 47749     |                     | 750,911 |           | 694,217   |           | 249323 |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 2                         | 226118  |            | 0       |                                 | 705254   |           | 47750     |                     | 657,504 |           | 519,540   |           | 190629 |
| -----                                                  |  |  |  | 3                         | 208029  |            | 0       |                                 | 632935   |           | 47750     |                     | 585,185 |           | 395,211   |           | 147886 |
| 48,724                                                 |  |  |  | 4                         | 191386  |            | 0       |                                 | 574541   |           | 47750     |                     | 526,791 |           | 304,079   |           | 115901 |
| -----                                                  |  |  |  | 5                         | 175419  |            | 0       |                                 | 525503   |           | 47750     |                     | 477,753 |           | 235,704   |           | 91547  |
|                                                        |  |  |  | 6                         | 161386  |            | 0       |                                 | 484676   |           | 47750     |                     | 436,926 |           | 184,239   |           | 72688  |
|                                                        |  |  |  | 7                         | 148474  |            | 0       |                                 | 445367   |           | 47750     |                     | 397,617 |           | 143,305   |           | 57588  |
|                                                        |  |  |  | 8                         | 136596  |            | 0       |                                 | 409731   |           | 47750     |                     | 361,981 |           | 111,505   |           | 45672  |
|                                                        |  |  |  | 9                         | 125667  |            | 0       |                                 | 376968   |           | 47750     |                     | 329,218 |           | 86,676    |           | 36225  |
|                                                        |  |  |  | 10                        | 115613  |            | 0       |                                 | 346815   |           | 47750     |                     | 299,065 |           | 67,298    |           | 28730  |
|                                                        |  |  |  | 11                        | 106363  |            | 0       |                                 | 319087   |           | 47750     |                     | 271,337 |           | 52,187    |           | 22787  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 12                        | 97854   |            | 0       |                                 | 293570   |           | 47750     |                     | 245,820 |           | 40,410    |           | 18073  |
| OIL: 47.0 D B: 1.076 De/Dt: 15.7 / 8.0                 |  |  |  | 13                        | 90027   |            | 0       |                                 | 270093   |           | 47750     |                     | 222,343 |           | 31,239    |           | 14334  |
| GAS: 341.3 D B: 1.077 De/Dt: 8.2 / 8.0                 |  |  |  | 14                        | 82825   |            | 0       |                                 | 248486   |           | 47750     |                     | 200,736 |           | 24,106    |           | 11368  |
| PRD: D B: De/Dt: /                                     |  |  |  | 15                        | 76198   |            | 0       |                                 | 228623   |           | 47750     |                     | 180,873 |           | 18,565    |           | 9017   |
|                                                        |  |  |  | 16                        | 70103   |            | 0       |                                 | 210347   |           | 47750     |                     | 162,597 |           | 14,263    |           | 7152   |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                   |  |  |  | 17                        | 64494   |            | 0       |                                 | 193501   |           | 47750     |                     | 145,751 |           | 10,929    |           | 5671   |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  | 18                        | 59334   |            | 0       |                                 | 178008   |           | 47750     |                     | 130,258 |           | 8,347     |           | 4498   |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  | 19                        | 54587   |            | 0       |                                 | 163758   |           | 47750     |                     | 116,008 |           | 6,354     |           | 3567   |
| COMPRESSRS: HP: VAL:                                   |  |  |  | 20                        | 50220   |            | 0       |                                 | 150642   |           | 47750     |                     | 102,892 |           | 4,816     |           | 2829   |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  | 21                        | 46202   |            | 0       |                                 | 138592   |           | 47750     |                     | 90,842  |           | 3,634     |           | 2244   |
|                                                        |  |  |  | 22                        | 42505   |            | 0       |                                 | 127504   |           | 47750     |                     | 79,754  |           | 2,728     |           | 1779   |
|                                                        |  |  |  | 23                        | 39105   |            | 0       |                                 | 117316   |           | 47750     |                     | 69,566  |           | 2,033     |           | 1412   |
| LAST YR WI VAL: 4,767,730                              |  |  |  | 24                        | 35977   |            | 0       |                                 | 107928   |           | 47750     |                     | 60,178  |           | 1,504     |           | 1119   |
| LAST YR RI VAL: 1,687,960                              |  |  |  | 25                        | 33100   |            | 0       |                                 | 99281    |           | 47750     |                     | 51,531  |           | 1,100     |           | 888    |
| LAST YR 8/8 VAL: 6,455,690                             |  |  |  | 26                        | 30452   |            | 0       |                                 | 91354    |           | 47750     |                     | 43,604  |           | 796       |           | 704    |
|                                                        |  |  |  | 27                        | 28016   |            | 0       |                                 | 84053    |           | 47750     |                     | 36,303  |           | 566       |           | 558    |
|                                                        |  |  |  | 28                        | 25775   |            | 0       |                                 | 77325    |           | 47750     |                     | 29,575  |           | 395       |           | 443    |
| LAST YR OIL PROD: 18,087                               |  |  |  | =====                     |         | =====      |         | =====                           |          | =====     |           | =====               |         | =====     |           | =====     |        |
| LAST YR GAS PROD: 144,831                              |  |  |  | 2767605                   |         | 0          |         | 8399918                         |          | 1336999   |           | 7,062,919           |         | 2,965,746 |           | 1144632   |        |
|                                                        |  |  |  |                           |         |            |         |                                 |          |           |           |                     |         |           |           |           |        |
| REMARKS1: R/C FROM RRC 11612                           |  |  |  | \$/BBLRESV: 17.01         |         |            |         | EQUIP VAL: 1,992                |          |           |           |                     |         |           |           |           |        |
| REMARKS2: API 255.35921 P#839111                       |  |  |  | \$/BBLPROD: 0             |         |            |         | WI OIL VAL: 1,988,589           |          |           |           | RI OIL VAL: 767,498 |         |           |           |           |        |
| MC1:                                                   |  |  |  | WI PAYOUT: 4.9            |         |            |         | GAS VAL: 977,154                |          |           |           | GAS VAL: 377,133    |         |           |           |           |        |
| MC2:                                                   |  |  |  | RI PAYOUT: 5.3            |         |            |         | PRD VAL: 0                      |          |           |           | PRD VAL: 0          |         |           |           |           |        |
|                                                        |  |  |  | =====                     |         |            |         |                                 |          |           |           |                     |         |           |           |           |        |
|                                                        |  |  |  | 8/8 VALUE:                |         | 4,112,370  |         | WI TOTAL:                       |          | 2,967,740 |           |                     |         | RI TOTAL: |           | 1,144,630 |        |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME..... 4284 - FINLEY UNIT W#105H FULL WI DECIMAL = .768656 #WELLS: 1  
RRC#, WELL#..... 297651 - 105H RRC DIST.: 02 FULL RI DECIMAL = .231344 DEPTH: 10249  
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.... EOG RESOURCES, INC.  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

|           |                      |          |              |       |        |         |   |       |      |      |     |           |
|-----------|----------------------|----------|--------------|-------|--------|---------|---|-------|------|------|-----|-----------|
| ALT FRZ.: |                      |          | ALT G\$ RRC: | 2     | 5,825  | 63,786  | 0 | 48.02 | 3.87 | 3.87 | .00 | 215006    |
| ALT JOB#: |                      |          | UNIT.....:   | 3     | 5,146  | 55,441  | 0 | 48.70 | 3.87 | 3.87 | .00 | 192633    |
| ALT LSE#: |                      |          | HCG.....:    | 4     | 4,615  | 48,945  | 0 | 49.39 | 3.87 | 3.87 | .00 | 175203    |
| ALT RRC#: |                      |          | GRAPH.....:  | 5     | 4,183  | 43,753  | 0 | 50.08 | 3.86 | 3.86 | .00 | 161022    |
|           |                      |          |              | 6     | 3,829  | 39,512  | 0 | 50.79 | 3.86 | 3.86 | .00 | 149484    |
| JUR       | JURISDICTION NAME    | PERCENT  | 8/8 VALUE    | 7     | 3,523  | 35,987  | 0 | 50.79 | 3.86 | 3.86 | .00 | 137538    |
| ---       | -----                | -----    | -----        | 8     | 3,241  | 33,013  | 0 | 50.79 | 3.86 | 3.86 | .00 | 126529    |
| 00        | KARNES CO APPRAISAL  | 1.000000 | 2,019,660    | 9     | 2,982  | 30,372  | 0 | 50.79 | 3.86 | 3.86 | .00 | 116417    |
| 01        | KARNES COUNTY        | 1.000000 | 2,019,660    | 10    | 2,743  | 27,942  | 0 | 50.79 | 3.86 | 3.86 | .00 | 107087    |
| 02        | KARNES COUNTY ROAD & | 1.000000 | 2,019,660    | 11    | 2,524  | 25,707  | 0 | 50.79 | 3.86 | 3.86 | .00 | 98537     |
| 03        | KARNES COUNTY HOSPIT | 1.000000 | 2,019,660    | 12    | 2,322  | 23,650  | 0 | 50.79 | 3.86 | 3.86 | .00 | 90651     |
| 30        | KARNES CITY ISD (KAR | 1.000000 | 2,019,660    | 13    | 2,136  | 21,758  | 0 | 50.79 | 3.86 | 3.86 | .00 | 83390     |
|           |                      |          |              | 14    | 1,965  | 20,017  | 0 | 50.79 | 3.86 | 3.86 | .00 | 76714     |
|           |                      |          |              | 15    | 1,808  | 18,416  | 0 | 50.79 | 3.86 | 3.86 | .00 | 70584     |
|           |                      |          |              | 16    | 1,663  | 16,943  | 0 | 50.79 | 3.86 | 3.86 | .00 | 64924     |
|           |                      |          |              | 17    | 1,530  | 15,588  | 0 | 50.79 | 3.86 | 3.86 | .00 | 59731     |
|           |                      |          |              | 18    | 1,408  | 14,341  | 0 | 50.79 | 3.86 | 3.86 | .00 | 54968     |
|           |                      |          |              | 19    | 1,295  | 13,194  | 0 | 50.79 | 3.86 | 3.86 | .00 | 50557     |
|           |                      |          |              | 20    | 1,191  | 12,138  | 0 | 50.79 | 3.86 | 3.86 | .00 | 46497     |
|           |                      |          |              | 21    | 1,096  | 11,167  | 0 | 50.79 | 3.86 | 3.86 | .00 | 42788     |
|           |                      |          |              | ===== | =====  | =====   |   |       |      |      |     | =====     |
|           |                      |          |              |       | 61,740 | 646,548 | 0 |       |      |      |     | 2,364,710 |

\*\*\* PARAMETERS \*\*\*

|                                        |                       |             |            | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|----------------------------------------|-----------------------|-------------|------------|-------|---------|---------|----------|-----------|-----------|-----------|-----------|
|                                        |                       |             |            |       | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| MO SHIFT: 12                           | DISC: 16.0            | YRS MAX: 28 |            | 1     | 222739  | 0       | 467189   | 73500     | 393,689   | 365,533   | 131120    |
| YRS FLAT:                              | FMVF:                 | 8/8 RES:    |            | 2     | 189744  | 0       | 404750   | 73500     | 331,250   | 265,136   | 98779     |
| OIL WELLHEAD PRICE: 65.62              | GAS WI GR PRICE: 4.51 |             |            | 3     | 164920  | 0       | 357553   | 73500     | 284,053   | 195,999   | 75879     |
| OIL %TAX ALLOWABLE: 9.6                | GAS RI GR PRICE: 4.51 |             |            | 4     | 145597  | 0       | 320800   | 73500     | 247,300   | 147,104   | 59199     |
| TYPE..(USNPQLHCT)..: U                 | GAS %TAX ALLOW.: 12.5 |             |            | 5     | 129816  | 0       | 290838   | 73500     | 217,338   | 111,449   | 46670     |
| GRAV SCHED#/DEGREE: /                  | GAS PRICE ESCAL? Y    |             |            | 6     | 117233  | 0       | 266717   | 73500     | 193,217   | 85,414    | 37217     |
| PRD WELLHEAD PRICE:                    | ADDL GAS PRICES? N    |             |            | 7     | 106774  | 0       | 244312   | 73500     | 170,812   | 65,095    | 29644     |
|                                        |                       |             |            | 8     | 97950   | 0       | 224479   | 73500     | 150,979   | 49,600    | 23685     |
| OP EXP \$/YR                           | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 9     | 90114   | 0       | 206531   | 73500     | 133,031   | 37,675    | 18949     |
| -----                                  | -----                 | -----       | -----      | 10    | 82904   | 0       | 189991   | 73500     | 116,491   | 28,441    | 15158     |
| 75,000                                 |                       |             |            | 11    | 76273   | 0       | 174810   | 73500     | 101,310   | 21,322    | 12127     |
| -----                                  | -----                 | -----       | -----      | 12    | 70170   | 0       | 160821   | 73500     | 87,321    | 15,843    | 9702      |
|                                        |                       |             |            | 13    | 64556   | 0       | 147946   | 73500     | 74,446    | 11,644    | 7760      |
|                                        |                       |             |            | 14    | 59391   | 0       | 136105   | 73500     | 62,605    | 8,441     | 6208      |
|                                        |                       |             |            | 15    | 54640   | 0       | 125224   | 73500     | 51,724    | 6,012     | 4967      |
|                                        |                       |             |            | 16    | 50270   | 0       | 115194   | 73500     | 41,694    | 4,178     | 3973      |
|                                        |                       |             |            | 17    | 46250   | 0       | 105981   | 73500     | 32,481    | 2,806     | 3178      |
|                                        |                       |             |            | 18    | 42550   | 0       | 97518    | 73500     | 24,018    | 1,788     | 2544      |
| ALT JAN 1 HYPERBOLIC FORECAST:         |                       |             |            | 19    | 39147   | 0       | 89704    | 73500     | 16,204    | 1,040     | 2035      |
| OIL: 19.9 D B: 1.060 De/Dt: 14.2 / 8.0 |                       |             |            | 20    | 36014   | 0       | 82511    | 73500     | 9,011     | 499       | 1627      |
| GAS: 223.8 D B: .890 De/Dt: 15.8 / 8.0 |                       |             |            | 21    | 33133   | 0       | 75921    | 73500     | 2,421     | 116       | 1302      |
| PRD: D B: De/Dt: /                     |                       |             |            | ===== | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
|                                        |                       |             |            |       | 1920185 | 0       | 4284895  | 1543500   | 2,741,395 | 1,425,135 | 591723    |

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 16.57 EQUIP VAL: 2,802  
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 786,491 RI OIL VAL: 326,555  
COMPRESSRS: HP: VAL: WI PAYOUT: 4.8 GAS VAL: 638,643 GAS VAL: 265,168  
OTHER EQ VALUE(RCNLD): RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,019,660 WI TOTAL: 1,427,940 RI TOTAL: 591,720  
LAST YR WI VAL: 2,234,520  
LAST YR RI VAL: 844,130  
LAST YR 8/8 VAL: 3,078,650

LAST YR OIL PROD: 7,386  
LAST YR GAS PROD: 94,133

REMARKS1: R/C FROM RRC 11612  
REMARKS2: API 255.36267 P#847787  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME..... 4347 - YANTA CATTLE CO A-288 #1 GU W3 FULL WI DECIMAL = .793258 #WELLS: 1  
RRC#, WELL#..... 297659 - 3 RRC DIST.: 02 FULL RI DECIMAL = .206742 DEPTH: 13276  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |       |        |        |       |       |      |      |     |           |
|-----------|--------------|-------|--------|--------|-------|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 14,719 | 56,134 | 0     | 47.36 | 4.45 | 4.45 | .00 | 552974    |
| ALT JOB#: | UNIT.....:   | 2     | 8,652  | 7,640  | 0     | 48.02 | 4.45 | 4.45 | .00 | 329574    |
| ALT LSE#: | HCG.....:    | 3     | 6,019  | 1,038  | 0     | 48.70 | 4.44 | 4.44 | .00 | 232524    |
| ALT RRC#: | GRAPH.....:  | 4     | 4,561  | 138    | 0     | 49.39 | 4.44 | 4.44 | .00 | 178695    |
|           |              | ===== | =====  | =====  | ===== |       |      |      |     | =====     |
|           |              |       | 33,951 | 64,950 | 0     |       |      |      |     | 1,293,767 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,071,830 | 1  | 198153         | 0              | 751127           | 171500             | 579,627        | 538,172           | 182547            |
| 01  | KARNES COUNTY        | 1.000000 | 1,071,830 | 2  | 26969          | 0              | 356543           | 171500             | 185,043        | 148,111           | 75350             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,071,830 | 3  | 3656           | 0              | 236180           | 171500             | 64,680         | 44,630            | 43402             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,071,830 | 4  | 486            | 0              | 179181           | 171500             | 7,681          | 4,569             | 28633             |
| 32  | RUNGE ISD            | 1.000000 | 1,071,830 |    |                |                |                  |                    |                |                   |                   |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 1,071,830 |    |                |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | 229264         | 0              | 1523031          | 686000             | 837,031        | 735,482           | 329932            |

|             |           |             |         |
|-------------|-----------|-------------|---------|
| \$/BBLRESV: | 23.20     | EQUIP VAL:  | 6,423   |
| \$/BBLPROD: | 0         | WI OIL VAL: | 624,768 |
| WI PAYOUT:  | 1.9       | GAS VAL:    | 110,713 |
| RI PAYOUT:  | 2.7       | PRD VAL:    | 0       |
|             |           |             |         |
| 8/8 VALUE:  | 1,071,830 | WI TOTAL:   | 741,900 |
|             |           | RI TOTAL:   | 329,930 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 5.18 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 5.18 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 175,000                   |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 56.7 D B: .840 De/Dt: 48.1 / 8.0  
GAS: 355.7 D B: .001 De/Dt: 86.4 / 8.0  
PRD: D B: De/Dt: /

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

LAST YR WI VAL: 6,417,810  
LAST YR RI VAL: 1,984,850  
LAST YR 8/8 VAL: 8,402,660

LAST YR OIL PROD: 41,372  
LAST YR GAS PROD: 347,815

REMARKS1:  
REMARKS2: API 255.37837 P#892517  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFX

LEASE#, NAME..... 4340 - YANTA CATTLE CO A-288 #2 W4&W5 FULL WI DECIMAL = .796552 #WELLS: 1  
RRC#, WELL#..... 297661 - 5 RRC DIST.: 02 FULL RI DECIMAL = .203448 DEPTH: 13457  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |           | 1     | 39,949     | 544,899               | 0                     | 47.36     | 2.23        | 2.23        | .00       | 1507064        |
|     |                      |          |           | 2     | 23,706     | 378,412               | 0                     | 48.02     | 2.23        | 2.23        | .00       | 906765         |
|     |                      |          |           | 3     | 16,762     | 291,055               | 0                     | 48.70     | 2.23        | 2.23        | .00       | 650233         |
|     |                      |          |           | 4     | 12,912     | 236,976               | 0                     | 49.39     | 2.23        | 2.23        | .00       | 507980         |
|     |                      |          |           | 5     | 10,473     | 200,114               | 0                     | 50.08     | 2.22        | 2.22        | .00       | 417782         |
|     |                      |          |           | 6     | 8,790      | 173,339               | 0                     | 50.79     | 2.22        | 2.22        | .00       | 355616         |
|     |                      |          |           | 7     | 7,561      | 152,986               | 0                     | 50.79     | 2.22        | 2.22        | .00       | 305894         |
|     |                      |          |           | 8     | 6,626      | 136,981               | 0                     | 50.79     | 2.22        | 2.22        | .00       | 268067         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 6,575,370 | 9     | 5,892      | 124,058               | 0                     | 50.79     | 2.22        | 2.22        | .00       | 238372         |
| 01  | KARNES COUNTY        | 1.000000 | 6,575,370 | 10    | 5,301      | 113,406               | 0                     | 50.79     | 2.22        | 2.22        | .00       | 214462         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 6,575,370 | 11    | 4,811      | 104,334               | 0                     | 50.79     | 2.22        | 2.22        | .00       | 194638         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 6,575,370 | 12    | 4,405      | 95,987                | 0                     | 50.79     | 2.22        | 2.22        | .00       | 178213         |
| 32  | RUNGE ISD            | 1.000000 | 6,575,370 | 13    | 4,053      | 88,308                | 0                     | 50.79     | 2.22        | 2.22        | .00       | 163972         |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 6,575,370 | 14    | 3,729      | 81,243                | 0                     | 50.79     | 2.22        | 2.22        | .00       | 150864         |
|     |                      |          |           | 15    | 3,431      | 74,744                | 0                     | 50.79     | 2.22        | 2.22        | .00       | 138808         |
|     |                      |          |           | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 158,401    | 2,796,842             | 0                     |           |             |             |           | 6,198,730      |

|  |  |  |  | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|--|--|--|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1     | 967910         | 0              | 2474974          | 269500             | 2,205,474      | 2,047,739         | 589466            |
|  |  |  |  | 2     | 672177         | 0              | 1578942          | 269500             | 1,309,442      | 1,048,091         | 327006            |
|  |  |  |  | 3     | 517004         | 0              | 1167237          | 269500             | 897,737        | 619,448           | 210210            |
|  |  |  |  | 4     | 420943         | 0              | 928923           | 269500             | 659,423        | 392,252           | 145472            |
|  |  |  |  | 5     | 353871         | 0              | 771653           | 269500             | 502,153        | 257,499           | 105079            |
|  |  |  |  | 6     | 306523         | 0              | 662139           | 269500             | 392,639        | 173,570           | 78406             |
|  |  |  |  | 7     | 270532         | 0              | 576426           | 269500             | 306,926        | 116,966           | 59354             |
|  |  |  |  | 8     | 242230         | 0              | 510297           | 269500             | 240,797        | 79,107            | 45690             |
|  |  |  |  | 9     | 219377         | 0              | 457749           | 269500             | 188,249        | 53,314            | 35640             |
|  |  |  |  | 10    | 200541         | 0              | 415003           | 269500             | 145,503        | 35,524            | 28097             |
|  |  |  |  | 11    | 184499         | 0              | 379137           | 269500             | 109,637        | 23,075            | 22321             |
|  |  |  |  | 12    | 169738         | 0              | 347951           | 269500             | 78,451         | 14,234            | 17813             |
|  |  |  |  | 13    | 156159         | 0              | 320131           | 269500             | 50,631         | 7,919             | 14251             |
|  |  |  |  | 14    | 143666         | 0              | 294530           | 269500             | 25,030         | 3,375             | 11401             |
|  |  |  |  | 15    | 132173         | 0              | 270981           | 269500             | 1,481          | 172               | 9121              |
|  |  |  |  | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |       | 4957343        | 0              | 11156073         | 4042500            | 7,113,573      | 4,872,285         | 1699327           |

|  |  |  |  |  |                   |  |                       |  |                     |  |  |
|--|--|--|--|--|-------------------|--|-----------------------|--|---------------------|--|--|
|  |  |  |  |  | \$/BBLRESV: 21.46 |  | EQUIP VAL: 3,755      |  |                     |  |  |
|  |  |  |  |  | \$/BBLPROD: 0     |  | WI OIL VAL: 2,707,222 |  | RI OIL VAL: 944,209 |  |  |
|  |  |  |  |  | WI PAYOUT: 3.7    |  | GAS VAL: 2,165,058    |  | GAS VAL: 755,116    |  |  |
|  |  |  |  |  | RI PAYOUT: 4.7    |  | PRD VAL: 0            |  | PRD VAL: 0          |  |  |
|  |  |  |  |  |                   |  | =====                 |  | =====               |  |  |

|                                |           |          |  |               |           |  |           |           |  |           |           |
|--------------------------------|-----------|----------|--|---------------|-----------|--|-----------|-----------|--|-----------|-----------|
|                                |           |          |  | 8/8 VALUE:    | 6,575,370 |  | WI TOTAL: | 4,876,040 |  | RI TOTAL: | 1,699,330 |
| ALT JAN 1 HYPERBOLIC FORECAST: |           |          |  |               |           |  |           |           |  |           |           |
| OIL:                           | 154.5 D   | B: .930  |  | De/Dt: 48.2 / | 8.0       |  |           |           |  |           |           |
| GAS:                           | 1,875.2 D | B: 1.040 |  | De/Dt: 35.5 / | 8.0       |  |           |           |  |           |           |
| PRD:                           | D         | B:       |  | De/Dt:        | /         |  |           |           |  |           |           |

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,724,120  
LAST YR RI VAL: 3,591,050  
LAST YR 8/8 VAL: 15,315,170

LAST YR OIL PROD: 118,057  
LAST YR GAS PROD: 1,217,639

REMARKS1: CHILD W#4 P#892514  
REMARKS2: API 255.37833 P#892513  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 4/21/2026 MNRLCRAY

LEASE#, NAME..... 4277 - HARTMAN-BLACK USW A W#1 FULL WI DECIMAL = .889129 #WELLS: 1  
RRC#, WELL#..... 297662 - 1 RRC DIST..: 02 FULL RI DECIMAL = .110871 DEPTH: 13812  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |                      |         |           |    |         |           |       |       |      |      |     |           |
|-----------|----------------------|---------|-----------|----|---------|-----------|-------|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC:         |         |           | 2  | 17,671  | 346,897   | 0     | 47.80 | 4.55 | 4.55 | .00 | 751024    |
| ALT JOB#: | UNIT.....:           |         |           | 3  | 13,510  | 271,651   | 0     | 48.46 | 4.55 | 4.55 | .00 | 582108    |
| ALT LSE#: | HCG.....:            |         |           | 4  | 11,036  | 225,010   | 0     | 49.15 | 4.55 | 4.55 | .00 | 482281    |
| ALT RRC#: | GRAPH.....:          |         |           | 5  | 9,384   | 193,019   | 0     | 49.83 | 4.55 | 4.55 | .00 | 415761    |
|           |                      |         |           | 6  | 8,192   | 169,595   | 0     | 50.54 | 4.55 | 4.55 | .00 | 368120    |
| JUR       | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 7  | 7,291   | 151,636   | 0     | 50.54 | 4.55 | 4.55 | .00 | 327633    |
| ---       | -----                | -----   | -----     | 8  | 6,582   | 137,394   | 0     | 50.54 | 4.55 | 4.55 | .00 | 295773    |
| 00        | KARNES CO APPRAISAL  | .170000 | 1,405,220 | 9  | 6,009   | 125,797   | 0     | 50.54 | 4.55 | 4.55 | .00 | 270024    |
| 01        | KARNES COUNTY        | .170000 | 1,405,220 | 10 | 5,538   | 116,162   | 0     | 50.54 | 4.55 | 4.55 | .00 | 248859    |
| 02        | KARNES COUNTY ROAD & | .170000 | 1,405,220 | 11 | 5,137   | 108,011   | 0     | 50.54 | 4.55 | 4.55 | .00 | 230839    |
| 03        | KARNES COUNTY HOSPIT | .170000 | 1,405,220 | 12 | 4,796   | 101,022   | 0     | 50.54 | 4.55 | 4.55 | .00 | 215516    |
| 32        | RUNGE ISD            | .170000 | 1,405,220 | 13 | 4,502   | 94,958    | 0     | 50.54 | 4.55 | 4.55 | .00 | 202304    |
| 80        | NORDHEIM ISD (DEWITT | .830000 | 6,860,740 | 14 | 4,244   | 89,640    | 0     | 50.54 | 4.55 | 4.55 | .00 | 190711    |
|           |                      |         |           | 15 | 4,016   | 84,936    | 0     | 50.54 | 4.55 | 4.55 | .00 | 180465    |
|           |                      |         |           | 16 | 3,815   | 80,743    | 0     | 50.54 | 4.55 | 4.55 | .00 | 171433    |
|           |                      |         |           | 17 | 3,633   | 76,978    | 0     | 50.54 | 4.55 | 4.55 | .00 | 163255    |
|           |                      |         |           | 18 | 3,470   | 73,584    | 0     | 50.54 | 4.55 | 4.55 | .00 | 155930    |
|           |                      |         |           | 19 | 3,320   | 70,500    | 0     | 50.54 | 4.55 | 4.55 | .00 | 149189    |
|           |                      |         |           | 20 | 3,189   | 67,685    | 0     | 50.54 | 4.55 | 4.55 | .00 | 143303    |
|           |                      |         |           | 21 | 3,065   | 65,108    | 0     | 50.54 | 4.55 | 4.55 | .00 | 137731    |
|           |                      |         |           |    | =====   | =====     | ===== |       |      |      |     | =====     |
|           |                      |         |           |    | 154,844 | 3,142,823 | 0     |       |      |      |     | 6,790,150 |

\*\*\* PARAMETERS \*\*\*

|                                           |                       |             |            | YR    | WI GAS   | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|-------------------------------------------|-----------------------|-------------|------------|-------|----------|---------|----------|-----------|-----------|-----------|-----------|
|                                           |                       |             |            |       | REVENUE  | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| MO SHIFT: 12                              | DISC: 15.0            | YRS MAX: 28 |            | ---   | -----    | -----   | -----    | -----     | -----     | -----     | -----     |
| YRS FLAT:                                 | FMVF:                 | 8/8 RES:    |            | 1     | 1996794  | 0       | 3104685  | 392490    | 2,712,195 | 2,529,121 | 362594    |
|                                           |                       |             |            | 2     | 1403385  | 0       | 2154409  | 392490    | 1,761,919 | 1,428,688 | 220712    |
| OIL WELLHEAD PRICE: 65.30                 | GAS WI GR PRICE: 5.31 |             |            | 3     | 1098974  | 0       | 1681082  | 392490    | 1,288,592 | 908,599   | 151070    |
| OIL %TAX ALLOWABLE: 9.6                   | GAS RI GR PRICE: 5.31 |             |            | 4     | 910286   | 0       | 1392567  | 392490    | 1,000,077 | 613,187   | 109775    |
| TYPE..(USNPQLHCT)..: U                    | GAS %TAX ALLOW.: 12.5 |             |            | 5     | 780865   | 0       | 1196626  | 392490    | 804,136   | 428,733   | 82744     |
| GRAV SCHED#/DEGREE: /                     | GAS PRICE ESCAL? Y    |             |            | 6     | 686103   | 0       | 1054223  | 392490    | 661,733   | 306,793   | 63945     |
| PRD WELLHEAD PRICE:                       | ADDL GAS PRICES? N    |             |            | 7     | 613449   | 0       | 941082   | 392490    | 548,592   | 221,164   | 50073     |
|                                           |                       |             |            | 8     | 555833   | 0       | 851606   | 392490    | 459,116   | 160,948   | 39747     |
| OP EXP \$/YR                              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 9     | 508916   | 0       | 778940   | 392490    | 386,450   | 117,806   | 31891     |
| -----                                     | -----                 | -----       | -----      | 10    | 469938   | 0       | 718797   | 392490    | 326,307   | 86,497    | 25815     |
| 400,500                                   |                       |             |            | 11    | 436962   | 0       | 667801   | 392490    | 275,311   | 63,459    | 21038     |
| -----                                     | -----                 | -----       | -----      | 12    | 408688   | 0       | 624204   | 392490    | 231,714   | 46,445    | 17250     |
|                                           |                       |             |            | 13    | 384156   | 0       | 586460   | 392490    | 193,970   | 33,807    | 14216     |
|                                           |                       |             |            | 14    | 362642   | 0       | 553353   | 392490    | 160,863   | 24,381    | 11766     |
|                                           |                       |             |            | 15    | 343612   | 0       | 524077   | 392490    | 131,587   | 17,342    | 9775      |
|                                           |                       |             |            | 16    | 326649   | 0       | 498082   | 392490    | 105,592   | 12,101    | 8149      |
|                                           |                       |             |            | 17    | 311417   | 0       | 474672   | 392490    | 82,182    | 8,189     | 6813      |
|                                           |                       |             |            | 18    | 297687   | 0       | 453617   | 392490    | 61,127    | 5,297     | 5711      |
| ALT JAN 1 HYPERBOLIC FORECAST:            |                       |             |            | 19    | 285210   | 0       | 434399   | 392490    | 41,909    | 3,157     | 4797      |
| OIL: 95.0 D B: 1.200 De/Dt: 40.0 / 3.0    |                       |             |            | 20    | 273822   | 0       | 417125   | 392490    | 24,635    | 1,614     | 4041      |
| GAS: 1,692.0 D B: 1.200 De/Dt: 35.0 / 3.0 |                       |             |            | 21    | 263397   | 0       | 401128   | 392490    | 8,638     | 492       | 3408      |
| PRD: D B: De/Dt: /                        |                       |             |            | ===== | =====    | =====   | =====    | =====     | =====     | =====     | =====     |
|                                           |                       |             |            |       | 12718785 | 0       | 19508935 | 824229011 | 266,645   | 7,017,820 | 1245330   |

|                        |             |            |  |  |                   |  |                       |  |                     |  |  |
|------------------------|-------------|------------|--|--|-------------------|--|-----------------------|--|---------------------|--|--|
| PROD WELLS: 1          | EQ SCH#: 41 | VAL: 8,000 |  |  |                   |  |                       |  |                     |  |  |
| SERV WELLS:            | EQ SCH#:    | VAL:       |  |  | \$/BBLRESV: 17.74 |  | EQUIP VAL: 2,802      |  |                     |  |  |
| INJ WELLS:             | EQ SCH#:    | VAL:       |  |  | \$/BBLPROD: 0     |  | WI OIL VAL: 2,442,573 |  | RI OIL VAL: 433,441 |  |  |
| COMPRESSRS:            | HP:         | VAL:       |  |  | WI PAYOUT: 4.3    |  | GAS VAL: 4,575,240    |  | GAS VAL: 811,888    |  |  |
| OTHER EQ VALUE(RCNLD): |             |            |  |  | RI PAYOUT: 5.4    |  | PRD VAL: 0            |  | PRD VAL: 0          |  |  |

|                  |            |  |  |            |           |  |           |           |  |           |           |
|------------------|------------|--|--|------------|-----------|--|-----------|-----------|--|-----------|-----------|
|                  |            |  |  | 8/8 VALUE: | 8,265,950 |  | WI TOTAL: | 7,020,620 |  | RI TOTAL: | 1,245,330 |
| LAST YR WI VAL:  | 16,037,220 |  |  |            |           |  |           |           |  |           |           |
| LAST YR RI VAL:  | 2,410,100  |  |  |            |           |  |           |           |  |           |           |
| LAST YR 8/8 VAL: | 18,447,320 |  |  |            |           |  |           |           |  |           |           |

LAST YR OIL PROD: 71,431  
LAST YR GAS PROD: 1,067,057

REMARKS1: API #123-35317  
REMARKS2: DEWITT 83% KARNES 17%  
MC1:  
MC2:

REMARKS1: API #123-35318  
REMARKS2: DEWITT 83% KARNES 17%  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 123 DEWITT LAST UPDATE: 4/21/2026 MNRLCRAY

LEASE#, NAME..... 4279 - HARTMAN-BLACK USW D W#1 FULL WI DECIMAL = .887020 #WELLS: 1  
RRC#, WELL#..... 297665 - 1 RRC DIST..: 02 FULL RI DECIMAL = .112980 DEPTH: 13722  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR  | OIL     | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-----|---------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | --- | ---     | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | -----          |
|     |                      |         |           | 1   | 34,072  |        | 489,356               | 0                     | 47.12     | 4.52        | 4.52        | .00       | 1424086        |
|     |                      |         |           | 2   | 22,767  |        | 322,360               | 0                     | 47.80     | 4.51        | 4.51        | .00       | 965311         |
|     |                      |         |           | 3   | 17,408  |        | 240,780               | 0                     | 48.46     | 4.51        | 4.51        | .00       | 748283         |
|     |                      |         |           | 4   | 14,224  |        | 192,260               | 0                     | 49.15     | 4.51        | 4.51        | .00       | 620124         |
|     |                      |         |           | 5   | 12,096  |        | 160,052               | 0                     | 49.83     | 4.51        | 4.51        | .00       | 534646         |
|     |                      |         |           | 6   | 10,556  |        | 137,103               | 0                     | 50.54     | 4.51        | 4.51        | .00       | 473225         |
|     |                      |         |           | 7   | 9,396   |        | 119,917               | 0                     | 50.54     | 4.51        | 4.51        | .00       | 421223         |
|     |                      |         |           | 8   | 8,483   |        | 106,561               | 0                     | 50.54     | 4.51        | 4.51        | .00       | 380293         |
| 00  | KARNES CO APPRAISAL  | .170000 | 1,525,930 | 9   | 7,744   |        | 95,887                | 0                     | 50.54     | 4.51        | 4.51        | .00       | 347163         |
| 01  | KARNES COUNTY        | .170000 | 1,525,930 | 10  | 7,133   |        | 87,159                | 0                     | 50.54     | 4.51        | 4.51        | .00       | 319772         |
| 02  | KARNES COUNTY ROAD & | .170000 | 1,525,930 | 11  | 6,620   |        | 79,884                | 0                     | 50.54     | 4.51        | 4.51        | .00       | 296775         |
| 03  | KARNES COUNTY HOSPIT | .170000 | 1,525,930 | 12  | 6,181   |        | 73,733                | 0                     | 50.54     | 4.51        | 4.51        | .00       | 277094         |
| 32  | RUNGE ISD            | .170000 | 1,525,930 | 13  | 5,803   |        | 68,462                | 0                     | 50.54     | 4.51        | 4.51        | .00       | 260148         |
| 80  | NORDHEIM ISD (DEWITT | .830000 | 7,450,110 | 14  | 5,469   |        | 63,893                | 0                     | 50.54     | 4.51        | 4.51        | .00       | 245175         |
|     |                      |         |           | 15  | 5,176   |        | 59,898                | 0                     | 50.54     | 4.51        | 4.51        | .00       | 232040         |
|     |                      |         |           | 16  | 4,915   |        | 56,371                | 0                     | 50.54     | 4.51        | 4.51        | .00       | 220339         |
|     |                      |         |           | 17  | 4,683   |        | 53,238                | 0                     | 50.54     | 4.51        | 4.51        | .00       | 209939         |
|     |                      |         |           | 18  | 4,473   |        | 50,433                | 0                     | 50.54     | 4.51        | 4.51        | .00       | 200525         |
|     |                      |         |           | 19  | 4,282   |        | 47,910                | 0                     | 50.54     | 4.51        | 4.51        | .00       | 191962         |
|     |                      |         |           | 20  | 4,109   |        | 45,627                | 0                     | 50.54     | 4.51        | 4.51        | .00       | 184206         |
|     |                      |         |           | 21  | 3,951   |        | 43,555                | 0                     | 50.54     | 4.51        | 4.51        | .00       | 177123         |
|     |                      |         |           | 22  | 3,803   |        | 41,660                | 0                     | 50.54     | 4.51        | 4.51        | .00       | 170488         |
|     |                      |         |           |     | =====   |        | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |         |           |     | 203,344 |        | 2,636,099             | 0                     |           |             |             |           | 8,899,940      |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YRS FLAT: FMVF: 8/8 RES: REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

OIL WELLHEAD PRICE: 65.30 GAS WI GR PRICE: 5.26  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.26  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
332,500  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 122.4 D B: 1.200 De/Dt: 40.0 / 3.0  
GAS: 1,750.0 D B: 1.000 De/Dt: 40.0 / 3.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):  
\$/BBLRESV: 19.47 EQUIP VAL: 2,669  
\$/BBLPROD: 0 WI OIL VAL: 3,511,617 RI OIL VAL: 594,451  
WI PAYOUT: 4.3 GAS VAL: 4,162,648 GAS VAL: 704,659  
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 18,017,930  
LAST YR RI VAL: 2,660,610  
LAST YR 8/8 VAL: 20,678,540  
8/8 VALUE: 8,976,040 WI TOTAL: 7,676,930 RI TOTAL: 1,299,110

LAST YR OIL PROD: 91,218  
LAST YR GAS PROD: 1,222,012

REMARKS1: API #123-35318  
REMARKS2: DEWITT 83% KARNES 17%  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME..... 9297962 - RIDLEY FARMS-DOUGLAS 1H FULL WI DECIMAL = .760710 #WELLS: 1  
RRC#, WELL#..... 297962 - 1H RRC DIST..: 02 FULL RI DECIMAL = .239290 DEPTH: 13290  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT..... X  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000001 7,163,290  
01 KARNES COUNTY 1.000001 7,163,290  
02 KARNES COUNTY ROAD & 1.000001 7,163,290  
03 KARNES COUNTY HOSPIT 1.000001 7,163,290  
31 KENEDY ISD .050001 358,170  
32 RUNGE ISD .950001 6,805,120  
40 ECLETO CREEK WATERSH .839999 6,017,150  
41 HONDO WATERSHED DIST .050001 358,170

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE  
--- --  
1 44,668 438,741 0 47.36 3.89 3.89 .00 1609264  
2 26,186 280,709 0 48.02 3.89 3.89 .00 956556  
3 18,318 200,341 0 48.70 3.89 3.89 .00 678619  
4 13,986 152,716 0 49.39 3.88 3.88 .00 525475  
5 11,257 121,672 0 50.08 3.88 3.88 .00 428851  
6 9,385 100,065 0 50.79 3.88 3.88 .00 362603  
7 8,027 84,284 0 50.79 3.88 3.88 .00 310135  
8 6,998 72,336 0 50.79 3.88 3.88 .00 270378  
9 6,192 63,018 0 50.79 3.88 3.88 .00 239237  
10 5,547 55,582 0 50.79 3.88 3.88 .00 214316

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- --  
1 1298306 0 2907570 367500 2,540,070 2,358,404 852873  
2 830663 0 1787219 367500 1,419,719 1,136,357 455864  
3 592841 0 1271460 367500 903,960 623,742 282010  
4 450750 0 976225 367500 608,725 362,094 188284  
5 359122 0 787973 367500 420,473 215,615 132152  
6 295347 0 657950 367500 290,450 128,396 95954  
7 248769 0 558904 367500 191,404 72,942 70878  
8 213504 0 483882 367500 116,382 38,234 53359  
9 186001 0 425238 367500 57,738 16,352 40777  
10 164053 0 378369 367500 10,869 2,654 31550

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.53 \$/BBLRESV: 23.65 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.53 \$/BBLPROD: 0 WI OIL VAL: 2,708,818 RI OIL VAL: 1,204,779  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.2 GAS VAL: 2,245,967 GAS VAL: 998,920  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 7,163,280 WI TOTAL: 4,959,580 RI TOTAL: 2,203,700  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
375,000

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 173.6 D B: .890 De/Dt: 48.8 / 8.0  
GAS: 1,565.9 D B: .710 De/Dt: 40.5 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,453,920  
LAST YR RI VAL: 3,711,920  
LAST YR 8/8 VAL: 13,165,840

LAST YR OIL PROD: 101,161  
LAST YR GAS PROD: 958,029

REMARKS1:  
REMARKS2: API 255.37934 P#896185  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.38039 P#898251  
MC1:  
MC2:

MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME..... 4344 - EASLEY UNIT W#7H FULL WI DECIMAL = .749006 #WELLS: 1  
RRC#, WELL#..... 298240 - 7H RRC DIST...: 02 FULL RI DECIMAL = .250994 DEPTH: 12759  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL    | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|--------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---    | ---    | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 5,761,860 | 1   | 21,611 |        | 543,609               | 0                     | 47.36     | 3.96        | 3.96        | .00       | 766605         |
| 01  | KARNES COUNTY        | 1.000000 | 5,761,860 | 2   | 12,873 |        | 371,519               | 0                     | 48.02     | 3.96        | 3.96        | .00       | 463007         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 5,761,860 | 3   | 8,916  |        | 287,319               | 0                     | 48.70     | 3.96        | 3.96        | .00       | 325225         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 5,761,860 | 4   | 6,703  |        | 236,456               | 0                     | 49.39     | 3.95        | 3.95        | .00       | 247967         |
| 31  | KENEDY ISD           | .650000  | 3,745,210 | 5   | 5,308  |        | 202,083               | 0                     | 50.08     | 3.95        | 3.95        | .00       | 199104         |
| 35  | PAWNEE ISD (KARNES C | .350000  | 2,016,650 | 6   | 4,355  |        | 177,154               | 0                     | 50.79     | 3.95        | 3.95        | .00       | 165673         |
|     |                      |          |           | 7   | 3,667  |        | 158,165               | 0                     | 50.79     | 3.95        | 3.95        | .00       | 139500         |
|     |                      |          |           | 8   | 3,154  |        | 143,180               | 0                     | 50.79     | 3.95        | 3.95        | .00       | 119985         |
|     |                      |          |           | 9   | 2,751  |        | 131,020               | 0                     | 50.79     | 3.95        | 3.95        | .00       | 104654         |
|     |                      |          |           |     |        |        | 69,338                | 2,250,505             | 0         |             |             |           | 2,531,720      |

|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 1612379        | 0              | 2378984          | 490000             | 1,888,984      | 1,753,884         | 743394            |
|  |  |  |  | 2   | 1101949        | 0              | 1564956          | 490000             | 1,074,956      | 860,406           | 425238            |
|  |  |  |  | 3   | 852206         | 0              | 1177431          | 490000             | 687,431        | 474,335           | 278209            |
|  |  |  |  | 4   | 699573         | 0              | 947540           | 490000             | 457,540        | 272,163           | 194686            |
|  |  |  |  | 5   | 597877         | 0              | 796981           | 490000             | 306,981        | 157,417           | 142391            |
|  |  |  |  | 6   | 524123         | 0              | 689796           | 490000             | 199,796        | 88,322            | 107167            |
|  |  |  |  | 7   | 467943         | 0              | 607443           | 490000             | 117,443        | 44,756            | 82064             |
|  |  |  |  | 8   | 423609         | 0              | 543594           | 490000             | 53,594         | 17,607            | 63858             |
|  |  |  |  | 9   | 387632         | 0              | 492286           | 490000             | 2,286          | 647               | 50289             |
|  |  |  |  |     | 6667291        | 0              | 9199011          | 4410000            | 4,789,011      | 3,669,537         | 2087296           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.61  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.61  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 500,000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 81.7 D B: .770 De/Dt: 46.5 / 8.0  
GAS: 1,917.8 D B: 1.220 De/Dt: 38.0 / 8.0  
PRD: D B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,051,690  
LAST YR RI VAL: 1,526,640  
LAST YR 8/8 VAL: 4,578,330

LAST YR OIL PROD: 53,939  
LAST YR GAS PROD: 889,168

REMARKS1:  
REMARKS2: API 255.38040 P#898252  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLSVIL

LEASE#, NAME..... 4343 - EASLEY UNIT W#8H FULL WI DECIMAL = .749006 #WELLS: 1  
RRC#, WELL#..... 298245 - 8H RRC DIST...: 02 FULL RI DECIMAL = .250994 DEPTH: 12816  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |   |        |         |   |       |      |      |     |        |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 25,111 | 513,722 | 0 | 47.36 | 3.89 | 3.89 | .00 | 890761 |
| ALT JOB#: | UNIT.....:   | 2 | 15,999 | 308,476 | 0 | 48.02 | 3.89 | 3.89 | .00 | 575440 |
| ALT LSE#: | HCG.....:    | 3 | 12,052 | 223,554 | 0 | 48.70 | 3.89 | 3.89 | .00 | 439616 |
| ALT RRC#: | GRAPH.....:  | 4 | 9,788  | 176,392 | 0 | 49.39 | 3.88 | 3.88 | .00 | 362091 |
|           |              | 5 | 8,301  | 146,186 | 0 | 50.08 | 3.88 | 3.88 | .00 | 311372 |
|           |              | 6 | 7,243  | 125,114 | 0 | 50.79 | 3.88 | 3.88 | .00 | 275538 |
|           |              | 7 | 6,445  | 109,535 | 0 | 50.79 | 3.88 | 3.88 | .00 | 245181 |
|           |              | 8 | 5,824  | 97,529  | 0 | 50.79 | 3.88 | 3.88 | .00 | 221557 |

|     |                      |          |           |   |        |         |   |       |      |      |     |        |
|-----|----------------------|----------|-----------|---|--------|---------|---|-------|------|------|-----|--------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 1 | 25,111 | 513,722 | 0 | 47.36 | 3.89 | 3.89 | .00 | 890761 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 5,373,990 | 2 | 15,999 | 308,476 | 0 | 48.02 | 3.89 | 3.89 | .00 | 575440 |
| 01  | KARNES COUNTY        | 1.000000 | 5,373,990 | 3 | 12,052 | 223,554 | 0 | 48.70 | 3.89 | 3.89 | .00 | 439616 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 5,373,990 | 4 | 9,788  | 176,392 | 0 | 49.39 | 3.88 | 3.88 | .00 | 362091 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 5,373,990 | 5 | 8,301  | 146,186 | 0 | 50.08 | 3.88 | 3.88 | .00 | 311372 |
| 31  | KENEDY ISD           | .650000  | 3,493,100 | 6 | 7,243  | 125,114 | 0 | 50.79 | 3.88 | 3.88 | .00 | 275538 |
| 35  | PAWNEE ISD (KARNES C | .350000  | 1,880,890 | 7 | 6,445  | 109,535 | 0 | 50.79 | 3.88 | 3.88 | .00 | 245181 |
|     |                      |          |           | 8 | 5,824  | 97,529  | 0 | 50.79 | 3.88 | 3.88 | .00 | 221557 |

|    |                      |          |           |        |                |                |                  |                    |                |                   |                   |
|----|----------------------|----------|-----------|--------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 5,373,990 | =====  | =====          | =====          |                  |                    |                |                   | =====             |
| 01 | KARNES COUNTY        | 1.000000 | 5,373,990 | 90,763 | 1,700,508      | 0              |                  |                    |                |                   | 3,321,556         |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 5,373,990 |        |                |                |                  |                    |                |                   |                   |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 5,373,990 |        |                |                |                  |                    |                |                   |                   |
| 31 | KENEDY ISD           | .650000  | 3,493,100 | YR     | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| 35 | PAWNEE ISD (KARNES C | .350000  | 1,880,890 | --     | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|    |                      |          |           | 1      | 1496798        | 0              | 2387559          | 490000             | 1,897,559      | 1,761,845         | 746072            |
|    |                      |          |           | 2      | 898786         | 0              | 1474226          | 490000             | 984,226        | 787,785           | 400585            |
|    |                      |          |           | 3      | 651354         | 0              | 1090970          | 490000             | 600,970        | 414,675           | 257780            |
|    |                      |          |           | 4      | 512620         | 0              | 874711           | 490000             | 384,711        | 228,842           | 179723            |
|    |                      |          |           | 5      | 424837         | 0              | 736209           | 490000             | 246,209        | 126,253           | 131534            |
|    |                      |          |           | 6      | 363599         | 0              | 639137           | 490000             | 149,137        | 65,928            | 99297             |
|    |                      |          |           | 7      | 318324         | 0              | 563505           | 490000             | 73,505         | 28,012            | 76127             |
|    |                      |          |           | 8      | 283433         | 0              | 504990           | 490000             | 14,990         | 4,925             | 59323             |
|    |                      |          |           | =====  | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|    |                      |          |           |        | 4949751        | 0              | 8271307          | 3920000            | 4,351,307      | 3,418,265         | 1950441           |

\*\*\* PARAMETERS \*\*\*

|              |            |             |                   |                       |
|--------------|------------|-------------|-------------------|-----------------------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | \$/BBLRESV: 20.19 | EQUIP VAL: 5,284      |
| YRS FLAT:    | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0     | WI OIL VAL: 1,372,690 |
|              |            |             | WI PAYOUT: 2.9    | GAS VAL: 2,045,572    |
|              |            |             | RI PAYOUT: 4.0    | PRD VAL: 0            |

|                           |                       |                      |                     |                     |
|---------------------------|-----------------------|----------------------|---------------------|---------------------|
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.53 | 8/8 VALUE: 5,373,990 | WI TOTAL: 3,423,550 | RI TOTAL: 1,950,440 |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.53 |                      |                     |                     |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |                      |                     |                     |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |                      |                     |                     |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |                      |                     |                     |

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 500,000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 94.7 D B: 1.250 De/Dt: 44.8 / 8.0  
GAS: 2,009.0 D B: 1.090 De/Dt: 48.7 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,652,630  
LAST YR RI VAL: 1,862,360  
LAST YR 8/8 VAL: 5,514,990

LAST YR OIL PROD: 57,397  
LAST YR GAS PROD: 919,922

REMARKS1:  
REMARKS2: API 255.38038 P#898250  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME..... 9298251 - DEMING-DEBILL SA 1 1H FULL WI DECIMAL = .787776 #WELLS: 1  
RRC#, WELL#..... 298251 - 1H RRC DIST.: 02 FULL RI DECIMAL = .212224 DEPTH: 13631  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT..... X  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|------------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----      | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |            | 1     | 47,992     | 659,569               | 0                     | 47.36     | 3.83        | 3.83        | .00       | 1790537        |
|     |                      |          |            | 2     | 28,471     | 391,394               | 0                     | 48.02     | 3.83        | 3.83        | .00       | 1077030        |
|     |                      |          |            | 3     | 20,208     | 264,895               | 0                     | 48.70     | 3.83        | 3.83        | .00       | 775274         |
|     |                      |          |            | 4     | 15,634     | 193,815               | 0                     | 49.39     | 3.83        | 3.83        | .00       | 608292         |
|     |                      |          |            | 5     | 12,731     | 149,346               | 0                     | 50.08     | 3.82        | 3.82        | .00       | 502261         |
|     |                      |          |            | 6     | 10,726     | 119,415               | 0                     | 50.79     | 3.82        | 3.82        | .00       | 429160         |
|     |                      |          |            | 7     | 9,259      | 98,169                | 0                     | 50.79     | 3.82        | 3.82        | .00       | 370463         |
|     |                      |          |            | 8     | 8,139      | 82,465                | 0                     | 50.79     | 3.82        | 3.82        | .00       | 325651         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 10,228,040 | 9     | 7,260      | 70,481                | 0                     | 50.79     | 3.82        | 3.82        | .00       | 290481         |
| 01  | KARNES COUNTY        | 1.000000 | 10,228,040 | 10    | 6,546      | 61,099                | 0                     | 50.79     | 3.82        | 3.82        | .00       | 261913         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 10,228,040 | 11    | 5,961      | 53,594                | 0                     | 50.79     | 3.82        | 3.82        | .00       | 238506         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 10,228,040 | 12    | 5,469      | 47,486                | 0                     | 50.79     | 3.82        | 3.82        | .00       | 218821         |
| 12  | CITY OF RUNGE        | .030000  | 306,840    | 13    | 5,031      | 42,436                | 0                     | 50.79     | 3.82        | 3.82        | .00       | 201296         |
| 32  | RUNGE ISD            | 1.000000 | 10,228,040 | 14    | 4,629      | 38,205                | 0                     | 50.79     | 3.82        | 3.82        | .00       | 185212         |
| 40  | ECLETO CREEK WATERSH | .630000  | 6,443,670  | 15    | 4,259      | 34,623                | 0                     | 50.79     | 3.82        | 3.82        | .00       | 170407         |
|     |                      |          |            | 16    | 3,918      | 31,555                | 0                     | 50.79     | 3.82        | 3.82        | .00       | 156764         |
|     |                      |          |            | 17    | 3,605      | 28,910                | 0                     | 50.79     | 3.82        | 3.82        | .00       | 144240         |
|     |                      |          |            | 18    | 3,317      | 26,597                | 0                     | 50.79     | 3.82        | 3.82        | .00       | 132717         |
|     |                      |          |            | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |            |       | 203,155    | 2,394,054             | 0                     |           |             |             |           | 7,879,025      |

|                           |                       |             |            | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|---------------------------|-----------------------|-------------|------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                           |                       |             |            | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| *** PARAMETERS ***        |                       |             |            | 1     | 1990040        | 0              | 3780577          | 196000             | 3,584,577      | 3,328,208         | 949727            |
|                           |                       |             |            | 2     | 1180907        | 0              | 2257937          | 196000             | 2,061,937      | 1,650,395         | 493236            |
| M0 SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |            | 3     | 799236         | 0              | 1574510          | 196000             | 1,378,510      | 951,186           | 299084            |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 4     | 584775         | 0              | 1193067          | 196000             | 997,067        | 593,095           | 197068            |
|                           |                       |             |            | 5     | 449428         | 0              | 951689           | 196000             | 755,689        | 387,510           | 136692            |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.47 |             |            | 6     | 359356         | 0              | 788516           | 196000             | 592,516        | 261,927           | 98484             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.47 |             |            | 7     | 295420         | 0              | 665883           | 196000             | 469,883        | 179,068           | 72320             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |            | 8     | 248162         | 0              | 573813           | 196000             | 377,813        | 124,119           | 54190             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 9     | 212099         | 0              | 502580           | 196000             | 306,580        | 86,827            | 41273             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 10    | 183865         | 0              | 445778           | 196000             | 249,778        | 60,983            | 31834             |
|                           |                       |             |            | 11    | 161281         | 0              | 399787           | 196000             | 203,787        | 42,891            | 24825             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 12    | 142900         | 0              | 361721           | 196000             | 165,721        | 30,069            | 19532             |
| -----                     | -----                 | -----       | -----      | 13    | 127703         | 0              | 328999           | 196000             | 132,999        | 20,802            | 15447             |
| 200,000                   |                       |             |            | 14    | 114970         | 0              | 300182           | 196000             | 104,182        | 14,048            | 12256             |
| -----                     | -----                 | -----       | -----      | 15    | 104191         | 0              | 274598           | 196000             | 78,598         | 9,136             | 9749              |
|                           |                       |             |            | 16    | 94959          | 0              | 251723           | 196000             | 55,723         | 5,584             | 7772              |
|                           |                       |             |            | 17    | 86999          | 0              | 231239           | 196000             | 35,239         | 3,044             | 6207              |
|                           |                       |             |            | 18    | 80038          | 0              | 212755           | 196000             | 16,755         | 1,247             | 4966              |
|                           |                       |             |            | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                           |                       |             |            |       | 7216329        | 0              | 15095354         | 352800011          | 567,354        | 7,750,139         | 2474662           |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 186.4 D B: .960 De/Dt: 48.5 / 8.0 \$/BBLRESV: 25.28 EQUIP VAL: 3,244  
GAS: 2,460.3 D B: .630 De/Dt: 45.6 / 8.0 \$/BBLPROD: 0 WI OIL VAL: 4,045,185 RI OIL VAL: 1,291,650  
PRD: D B: De/Dt: / WI PAYOUT: 3.7 GAS VAL: 3,704,946 GAS VAL: 1,183,010  
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000 8/8 VALUE: 10,228,040 WI TOTAL: 7,753,380 RI TOTAL: 2,474,660  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,384,390  
LAST YR RI VAL: 6,036,840  
LAST YR 8/8 VAL: 25,421,230

LAST YR OIL PROD: 137,533  
LAST YR GAS PROD: 1,604,359

REMARKS1:  
REMARKS2: API 255.38052 P#898554  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/24/2026 MNRLCRAY

LEASE#, NAME..... 9298263 - DEBILL-LISKA SA1 1H FULL WI DECIMAL = .756837 #WELLS: 1  
RRC#, WELL#..... 298263 - 1H RRC DIST.: 02 FULL RI DECIMAL = .243163 DEPTH: 13347  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT..... X  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 1  | 40,228     | 454,221               | 0                     | 47.36     | 3.78        | 3.78        | .00       | 1441924        |
| 00  | KARNES CO APPRAISAL  | 1.000001 | 7,022,500 | 2  | 22,680     | 295,688               | 0                     | 48.02     | 3.78        | 3.78        | .00       | 824266         |
| 01  | KARNES COUNTY        | 1.000001 | 7,022,500 | 3  | 15,656     | 219,200               | 0                     | 48.70     | 3.78        | 3.78        | .00       | 577048         |
| 02  | KARNES COUNTY ROAD & | 1.000001 | 7,022,500 | 4  | 11,884     | 174,070               | 0                     | 49.39     | 3.78        | 3.78        | .00       | 444226         |
| 03  | KARNES COUNTY HOSPIT | 1.000001 | 7,022,500 | 5  | 9,537      | 144,280               | 0                     | 50.08     | 3.78        | 3.78        | .00       | 361475         |
| 32  | RUNGE ISD            | 1.000001 | 7,022,500 | 6  | 7,943      | 123,150               | 0                     | 50.79     | 3.77        | 3.77        | .00       | 305327         |
| 40  | ECLETO CREEK WATERSH | 1.000001 | 7,022,500 | 7  | 6,790      | 107,385               | 0                     | 50.79     | 3.77        | 3.77        | .00       | 261006         |
|     |                      |          |           | 8  | 5,920      | 95,173                | 0                     | 50.79     | 3.77        | 3.77        | .00       | 227563         |
|     |                      |          |           | 9  | 5,240      | 85,437                | 0                     | 50.79     | 3.77        | 3.77        | .00       | 201424         |
|     |                      |          |           | 10 | 4,696      | 77,494                | 0                     | 50.79     | 3.77        | 3.77        | .00       | 180513         |
|     |                      |          |           | 11 | 4,250      | 70,892                | 0                     | 50.79     | 3.77        | 3.77        | .00       | 163369         |
|     |                      |          |           | 12 | 3,880      | 65,221                | 0                     | 50.79     | 3.77        | 3.77        | .00       | 149146         |
|     |                      |          |           |    | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |    | 138,704    | 1,912,211             | 0                     |           |             |             |           | 5,137,287      |

|  | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  | 1  | 1299455        | 0              | 2741379          | 412905             | 2,328,474      | 2,161,942         | 821322            |
|  | 2  | 845917         | 0              | 1670183          | 350970             | 1,319,213      | 1,055,911         | 435121            |
|  | 3  | 627097         | 0              | 1204145          | 315873             | 888,272        | 612,916           | 272792            |
|  | 4  | 497987         | 0              | 942213           | 315873             | 626,340        | 372,572           | 185611            |
|  | 5  | 412763         | 0              | 774238           | 315873             | 458,365        | 235,045           | 132626            |
|  | 6  | 351381         | 0              | 656708           | 315873             | 340,835        | 150,670           | 97820             |
|  | 7  | 306399         | 0              | 567405           | 315873             | 251,532        | 95,857            | 73494             |
|  | 8  | 271555         | 0              | 499118           | 315873             | 183,245        | 60,200            | 56215             |
|  | 9  | 243775         | 0              | 445199           | 315873             | 129,326        | 36,626            | 43604             |
|  | 10 | 221112         | 0              | 401625           | 315873             | 85,752         | 20,936            | 34206             |
|  | 11 | 202274         | 0              | 365643           | 315873             | 49,770         | 10,475            | 27079             |
|  | 12 | 186093         | 0              | 335239           | 315873             | 19,366         | 3,514             | 21589             |
|  |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |    | 5465808        | 0              | 10603095         | 3922605            | 6,680,490      | 4,816,664         | 2201479           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.41  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.41  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----

495,685  
15.0 2  
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 162.1 D B: .910 De/Dt: 52.0 / 8.0  
GAS: 1,637.0 D B: .980 De/Dt: 40.9 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,175,640  
LAST YR RI VAL: 4,689,630  
LAST YR 8/8 VAL: 15,865,270

LAST YR OIL PROD: 129,836  
LAST YR GAS PROD: 1,136,731

REMARKS1:  
REMARKS2: API 255.37996 P#897506  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLTCUE

LEASE#, NAME..... 9298305 - LB HAILEY-MORGAN 1H FULL WI DECIMAL = .745143 #WELLS: 1  
RRC#, WELL#..... 298305 - 1H RRC DIST.: 02 FULL RI DECIMAL = .254857 DEPTH: 12259  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 12,605 | 90,674 | 0 | 47.36 | 3.34 | 3.34 | .00 | 444830 |
| ALT JOB#: | UNIT..... X  | 2 | 9,163  | 69,685 | 0 | 48.02 | 3.34 | 3.34 | .00 | 327868 |
| ALT LSE#: | HCG.....     | 3 | 7,157  | 56,707 | 0 | 48.70 | 3.34 | 3.34 | .00 | 259717 |
| ALT RRC#: | GRAPH.....   | 4 | 5,847  | 47,870 | 0 | 49.39 | 3.34 | 3.34 | .00 | 215185 |
|           |              | 5 | 4,930  | 41,454 | 0 | 50.08 | 3.34 | 3.34 | .00 | 183972 |
|           |              | 6 | 4,253  | 36,579 | 0 | 50.79 | 3.33 | 3.33 | .00 | 160958 |

|     |                      |          |           |       |        |         |       |       |       |       |       |           |
|-----|----------------------|----------|-----------|-------|--------|---------|-------|-------|-------|-------|-------|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7     | 3,733  | 32,746  | 0     | 50.79 | 3.33  | 3.33  | .00   | 141278    |
| --- | -----                | -----    | -----     | 8     | 3,320  | 29,655  | 0     | 50.79 | 3.33  | 3.33  | .00   | 125648    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,104,710 | 9     | 2,990  | 27,103  | 0     | 50.79 | 3.33  | 3.33  | .00   | 113159    |
| 01  | KARNES COUNTY        | 1.000000 | 2,104,710 | 10    | 2,713  | 24,935  | 0     | 50.79 | 3.33  | 3.33  | .00   | 102676    |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,104,710 | 11    | 2,482  | 22,940  | 0     | 50.79 | 3.33  | 3.33  | .00   | 93933     |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,104,710 | 12    | 2,283  | 21,105  | 0     | 50.79 | 3.33  | 3.33  | .00   | 86402     |
| 30  | KARNES CITY ISD (KAR | .489996  | 1,031,300 | 13    | 2,100  | 19,417  | 0     | 50.79 | 3.33  | 3.33  | .00   | 79476     |
| 31  | KENEDY ISD           | .510004  | 1,073,410 | ===== | =====  | =====   | ===== | ===== | ===== | ===== | ===== | =====     |
|     |                      |          |           |       | 63,576 | 520,870 | 0     |       |       |       |       | 2,335,102 |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 225667         | 0              | 670497           | 122500             | 547,997        | 508,803           | 213847            |
|  |  |  |  | 2   | 173430         | 0              | 501298           | 122501             | 378,797        | 303,192           | 139028            |
|  |  |  |  | 3   | 141131         | 0              | 400848           | 122501             | 278,347        | 192,062           | 96670             |
|  |  |  |  | 4   | 119138         | 0              | 334323           | 122501             | 211,822        | 126,000           | 70110             |
|  |  |  |  | 5   | 103170         | 0              | 287142           | 122501             | 164,641        | 84,426            | 52362             |
|  |  |  |  | 6   | 90764          | 0              | 251722           | 122501             | 129,221        | 57,123            | 39916             |
|  |  |  |  | 7   | 81254          | 0              | 222532           | 122501             | 100,031        | 38,120            | 30685             |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |       |         |       |         |         |           |           |        |
|---------------------------|-----------------------|-------------|-------|---------|-------|---------|---------|-----------|-----------|--------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 | 8     | 73584   | 0     | 199232  | 122501  | 76,731    | 25,208    | 23888  |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    | 9     | 67251   | 0     | 180410  | 122501  | 57,909    | 16,400    | 18810  |
|                           |                       |             | 10    | 61872   | 0     | 164548  | 122501  | 42,047    | 10,265    | 14919  |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 3.90 |             | 11    | 56922   | 0     | 150855  | 122501  | 28,354    | 5,967     | 11893  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.90 |             | 12    | 52368   | 0     | 138770  | 122501  | 16,269    | 2,952     | 9513   |
| TYPE..(USNPQLHCT).. U     | GAS %TAX ALLOW.: 12.5 |             | 13    | 48180   | 0     | 127656  | 122501  | 5,155     | 806       | 7610   |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             | ===== | =====   | ===== | =====   | =====   | =====     | =====     | =====  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |       | 1294731 | 0     | 3629833 | 1592512 | 2,037,321 | 1,371,324 | 729251 |

|              |          |           |            |                      |                     |
|--------------|----------|-----------|------------|----------------------|---------------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 18.62    | EQUIP VAL: 4,140    |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 0        | WI OIL VAL: 882,184 |
| 125,001      |          |           |            | WI PAYOUT: 3.8       | GAS VAL: 489,139    |
| -----        | -----    | -----     | -----      | RI PAYOUT: 4.8       | PRD VAL: 0          |
|              |          |           |            |                      | =====               |
|              |          |           |            | 8/8 VALUE: 2,104,710 | WI TOTAL: 1,375,460 |
|              |          |           |            |                      | RI TOTAL: 729,250   |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 41.7 D B: .900 De/Dt: 30.7 / 8.0  
GAS: 290.0 D B: 1.040 De/Dt: 26.0 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,893,050  
LAST YR RI VAL: 1,200,240  
LAST YR 8/8 VAL: 4,093,290

LAST YR OIL PROD: 27,974  
LAST YR GAS PROD: 153,582

REMARKS1:  
REMARKS2: API 255.37149 P#298305  
MC1:  
MC2:

REMARKS1:  
REMARKS2: API 255.37958 P#896894  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/10/2026 MNRLTCUE

LEASE#, NAME..... 4525 - KENRUBYLIE-KENEDY (SA) W#A2H FULL WI DECIMAL = .753339 #WELLS: 1  
RRC#, WELL#..... 298371 - A 2H RRC DIST.: 02 FULL RI DECIMAL = .246661 DEPTH: 12987  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|------------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----      | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |            | 1     | 75,660     | 655,864               | 0                     | 47.36     | 2.51        | 4.04        | .00       | 2699408        |
|     |                      |          |            | 2     | 44,308     | 371,714               | 0                     | 48.02     | 2.51        | 4.04        | .00       | 1602857        |
|     |                      |          |            | 3     | 30,895     | 237,371               | 0                     | 48.70     | 2.51        | 4.03        | .00       | 1133464        |
|     |                      |          |            | 4     | 23,510     | 163,793               | 0                     | 49.39     | 2.51        | 4.03        | .00       | 874746         |
|     |                      |          |            | 5     | 18,861     | 119,350               | 0                     | 50.08     | 2.51        | 4.03        | .00       | 711573         |
|     |                      |          |            | 6     | 15,681     | 90,559                | 0                     | 50.79     | 2.51        | 4.03        | .00       | 599988         |
|     |                      |          |            | 7     | 13,377     | 70,890                | 0                     | 50.79     | 2.51        | 4.03        | .00       | 511832         |
|     |                      |          |            | 8     | 11,634     | 56,892                | 0                     | 50.79     | 2.51        | 4.03        | .00       | 445141         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 11,313,470 | 9     | 10,273     | 46,591                | 0                     | 50.79     | 2.51        | 4.03        | .00       | 393066         |
| 01  | KARNES COUNTY        | 1.000000 | 11,313,470 | 10    | 9,182      | 38,805                | 0                     | 50.79     | 2.51        | 4.03        | .00       | 351323         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 11,313,470 | 11    | 8,289      | 32,783                | 0                     | 50.79     | 2.51        | 4.03        | .00       | 317154         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 11,313,470 | 12    | 7,544      | 28,035                | 0                     | 50.79     | 2.51        | 4.03        | .00       | 288649         |
| 11  | CITY OF KENEDY       | .740000  | 8,371,970  | 13    | 6,918      | 24,225                | 0                     | 50.79     | 2.51        | 4.03        | .00       | 264697         |
| 31  | KENEDY ISD           | 1.000000 | 11,313,470 | 14    | 6,365      | 21,129                | 0                     | 50.79     | 2.51        | 4.03        | .00       | 243538         |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 11,313,470 | 15    | 5,856      | 18,580                | 0                     | 50.79     | 2.51        | 4.03        | .00       | 224063         |
|     |                      |          |            | 16    | 5,388      | 16,453                | 0                     | 50.79     | 2.51        | 4.03        | .00       | 206156         |
|     |                      |          |            | 17    | 4,957      | 14,663                | 0                     | 50.79     | 2.51        | 4.03        | .00       | 189665         |
|     |                      |          |            | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |            |       | 298,698    | 2,007,697             | 0                     |           |             |             |           | 11,057,320     |

|  | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  | 1     | 1240161        | 0              | 3939569          | 217120             | 3,722,449      | 3,456,218         | 1433649           |
|  | 2     | 702867         | 0              | 2305724          | 217121             | 2,088,603      | 1,671,739         | 725915            |
|  | 3     | 448840         | 0              | 1582304          | 217121             | 1,365,183      | 941,989           | 428059            |
|  | 4     | 309713         | 0              | 1184459          | 217121             | 967,338        | 575,411           | 275441            |
|  | 5     | 225677         | 0              | 937250           | 217121             | 720,129        | 369,275           | 187473            |
|  | 6     | 171236         | 0              | 771224           | 217121             | 554,103        | 244,947           | 132813            |
|  | 7     | 134045         | 0              | 645877           | 217121             | 428,756        | 163,395           | 95971             |
|  | 8     | 107576         | 0              | 552717           | 217121             | 335,596        | 110,250           | 70919             |
|  | 9     | 88098          | 0              | 481164           | 217121             | 264,043        | 74,779            | 53351             |
|  | 10    | 73376          | 0              | 424699           | 217121             | 207,578        | 50,680            | 40717             |
|  | 11    | 61989          | 0              | 379143           | 217121             | 162,022        | 34,101            | 31448             |
|  | 12    | 53011          | 0              | 341660           | 217121             | 124,539        | 22,596            | 24530             |
|  | 13    | 45807          | 0              | 310504           | 217121             | 93,383         | 14,606            | 19302             |
|  | 14    | 39952          | 0              | 283490           | 217121             | 66,369         | 8,949             | 15268             |
|  | 15    | 35133          | 0              | 259196           | 217121             | 42,075         | 4,890             | 12103             |
|  | 16    | 31111          | 0              | 237267           | 217121             | 20,146         | 2,018             | 9610              |
|  | 17    | 27726          | 0              | 217391           | 217121             | 270            | 23                | 7640              |
|  | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |       | 3796318        | 0              | 14853638         | 369105611          | 162,582        | 7,745,866         | 3564209           |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 293.5 D B: .870 De/Dt: 48.7 / 8.0  
GAS: 2,472.3 D B: .460 De/Dt: 47.3 / 8.0  
PRD: D B: De/Dt: /

8/8 VALUE: 11,313,470 WI TOTAL: 7,749,260 RI TOTAL: 3,564,210

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 188,237  
LAST YR GAS PROD: 1,389,864

REMARKS1: 2025 SUPPLEMENT PROD PERMIT  
REMARKS2: API 255.37959 P#896895  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/28/2026 MNRLCFOX

LEASE#, NAME..... 4571 - KENRUBYLIE-KENEDY A3 W#A3H FULL WI DECIMAL = .753362 #WELLS: 1  
RRC#, WELL#..... 298372 - A 3H RRC DIST..: 02 FULL RI DECIMAL = .246638 DEPTH: 12986  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL 1.000000 4,523,240  
01 KARNES COUNTY 1.000000 4,523,240  
02 KARNES COUNTY ROAD & 1.000000 4,523,240  
03 KARNES COUNTY HOSPIT 1.000000 4,523,240  
11 CITY OF KENEDY .740000 3,347,200  
31 KENEDY ISD 1.000000 4,523,240  
42 ESCONDIDO WATERSHED 1.000000 4,523,240

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL  
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 35,060 323,833 0 47.16 2.56 4.01 .00 1245631  
2 18,374 184,781 0 47.83 2.56 4.01 .00 662076  
3 12,270 129,858 0 48.50 2.56 4.00 .00 448322  
4 9,125 100,208 0 49.19 2.56 4.00 .00 338153  
5 7,221 81,612 0 49.88 2.56 4.00 .00 271349  
6 5,947 68,850 0 50.58 2.56 4.00 .00 226611  
7 5,038 59,542 0 50.58 2.56 4.00 .00 191973  
8 4,361 52,457 0 50.58 2.56 4.00 .00 166176  
9 3,836 46,877 0 50.58 2.56 4.00 .00 146171

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 624547 0 1870178 236593 1,633,585 1,516,751 678931  
2 356370 0 1018446 212934 805,512 644,740 323947  
3 250445 0 698767 212934 485,833 335,230 193824  
4 193262 0 531415 212934 318,481 189,445 128493  
5 157397 0 428746 212934 215,812 110,667 90290  
6 132785 0 359396 212934 146,462 64,745 65887  
7 114833 0 306806 212934 93,872 35,774 49019  
8 101169 0 267345 212934 54,411 17,875 37214  
9 90407 0 236578 212934 23,644 6,697 28686

\*\*\* PARAMETERS \*\*\*

2021215 0 5717677 1940065 3,777,612 2,921,924 1596291

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.35 GAS WI GR PRICE: 2.98  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.67  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 4,523,240 WI TOTAL: 2,926,950 RI TOTAL: 1,596,290

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

284,026

15.0 1  
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 149.9 D B: .880 De/Dt: 57.0 / 8.0  
GAS: 1,310.0 D B: 1.000 De/Dt: 52.0 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 102,404  
LAST YR GAS PROD: 901,377

REMARKS1:  
REMARKS2: API 255.37962 P#896896  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/28/2026 MNRLCFOX

LEASE#, NAME..... 4572 - KENRUBYLIE-KENEDY A4 W#A4H FULL WI DECIMAL = .753608 #WELLS: 1  
RRC#, WELL#..... 298373 - A 4H RRC DIST..: 02 FULL RI DECIMAL = .246392 DEPTH: 12905  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 KARNES CO APPRAISAL 1.000000 2,825,680 49,267 811,452 0 1,787,094

01 KARNES COUNTY 1.000000 2,825,680

02 KARNES COUNTY ROAD & 1.000000 2,825,680

03 KARNES COUNTY HOSPIT 1.000000 2,825,680 YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
11 CITY OF KENEDY .740000 2,091,000 REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
31 KENEDY ISD 1.000000 2,825,680 1 512484 0 1256537 185320 1,071,217 994,603 469898

42 ESCONDIDO WATERSHED 1.000000 2,825,680 2 308757 0 667186 166789 500,397 400,523 222041

3 223127 0 448155 166789 281,366 194,145 131695

4 175416 0 335303 166789 168,514 100,239 86618

5 144861 0 266966 166789 100,177 51,370 60469

6 123568 0 221320 166789 54,531 24,106 43881

7 107846 0 187686 166789 20,897 7,964 32582

1596059 0 3383153 1186054 2,197,099 1,772,950 1047184

\$/BBLRESV: 25.22 EQUIP VAL: 5,548

\$/BBLPROD: 0 WI OIL VAL: 936,531 RI OIL VAL: 553,157

WI PAYOUT: 2.7 GAS VAL: 836,418 GAS VAL: 494,026

RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,825,680 WI TOTAL: 1,778,500 RI TOTAL: 1,047,180

OIL WELLHEAD PRICE: 65.34 GAS WI GR PRICE: 3.04

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.73

TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

222,474

15.0 1

10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 93.6 D B: .707 De/Dt: 61.2 / 8.0

GAS: 1,011.0 D B: 1.055 De/Dt: 48.1 / 8.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810

LAST YR RI VAL:

LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 104,581

LAST YR GAS PROD: 894,200

REMARKS1:

REMARKS2: API 255.37960 P#896897

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/28/2026 MNRLCFOX

LEASE#, NAME..... 4573 - KENRUBYLIE-KENEDY A5 W#A5H FULL WI DECIMAL = .753532 #WELLS: 1  
RRC#, WELL#..... 298374 - A 5H RRC DIST..: 02 FULL RI DECIMAL = .246468 DEPTH: 12996  
OPERATOR#, AGENT#: 703462 - 84

OPERATOR NAME.... REPSOL OIL & GAS USA  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR  | OIL            | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE          | WIGAS PRICE    | RIGAS PRICE       | PRD PRICE         | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-----|----------------|--------|-----------------------|-----------------------|--------------------|----------------|-------------------|-------------------|----------------|
| --- | -----                | -----    | -----     | --- | ---            | ---    | ---                   | ---                   | ---                | ---            | ---               | ---               | -----          |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,007,690 | 1   | 30,488         |        | 276,088               | 0                     | 47.15              | 2.54           | 3.98              | .00               | 1083209        |
| 01  | KARNES COUNTY        | 1.000000 | 4,007,690 | 2   | 15,934         |        | 163,878               | 0                     | 47.82              | 2.54           | 3.98              | .00               | 574164         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,007,690 | 3   | 10,444         |        | 117,371               | 0                     | 48.49              | 2.54           | 3.97              | .00               | 381611         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,007,690 | 4   | 7,620          |        | 91,679                | 0                     | 49.18              | 2.54           | 3.97              | .00               | 282387         |
| 11  | CITY OF KENEDY       | .740000  | 2,965,690 | 5   | 5,922          |        | 75,325                | 0                     | 49.87              | 2.54           | 3.97              | .00               | 222541         |
| 31  | KENEDY ISD           | 1.000000 | 4,007,690 | 6   | 4,803          |        | 63,981                | 0                     | 50.57              | 2.54           | 3.97              | .00               | 183024         |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 4,007,690 | 7   | 4,011          |        | 55,646                | 0                     | 50.57              | 2.54           | 3.97              | .00               | 152844         |
|     |                      |          |           | 8   | 3,425          |        | 49,251                | 0                     | 50.57              | 2.54           | 3.97              | .00               | 130513         |
|     |                      |          |           | 9   | 2,977          |        | 44,195                | 0                     | 50.57              | 2.54           | 3.97              | .00               | 113442         |
|     |                      |          |           | 10  | 2,623          |        | 40,089                | 0                     | 50.57              | 2.54           | 3.97              | .00               | 99952          |
|     |                      |          |           |     | =====          |        | =====                 | =====                 |                    |                |                   |                   | =====          |
|     |                      |          |           |     | 88,247         |        | 977,503               | 0                     |                    |                |                   |                   | 3,223,687      |
|     |                      |          |           | YR  | WI GAS REVENUE |        | WI PRD REVENUE        | WI GROSS REVENUE      | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |                |
|     |                      |          |           | --- | ---            |        | ---                   | ---                   | ---                | ---            | ---               | ---               | ---            |
|     |                      |          |           | 1   | 528425         |        | 0                     | 1611634               | 185929             | 1,425,705      | 1,323,738         |                   | 582930         |
|     |                      |          |           | 2   | 313658         |        | 0                     | 887822                | 167337             | 720,485        | 576,684           |                   | 282632         |
|     |                      |          |           | 3   | 224645         |        | 0                     | 606256                | 167337             | 438,919        | 302,858           |                   | 168989         |
|     |                      |          |           | 4   | 175471         |        | 0                     | 457858                | 167337             | 290,521        | 172,814           |                   | 111634         |
|     |                      |          |           | 5   | 144170         |        | 0                     | 366711                | 167337             | 199,374        | 102,237           |                   | 78104          |
|     |                      |          |           | 6   | 122458         |        | 0                     | 305482                | 167337             | 138,145        | 61,069            |                   | 56778          |
|     |                      |          |           | 7   | 106505         |        | 0                     | 259349                | 167337             | 92,012         | 35,065            |                   | 42106          |
|     |                      |          |           | 8   | 94265          |        | 0                     | 224778                | 167337             | 57,441         | 18,870            |                   | 31859          |
|     |                      |          |           | 9   | 84588          |        | 0                     | 198030                | 167337             | 30,693         | 8,693             |                   | 24494          |
|     |                      |          |           | 10  | 76729          |        | 0                     | 176681                | 167337             | 9,344          | 2,281             |                   | 19064          |
|     |                      |          |           |     | =====          |        | =====                 | =====                 | =====              | =====          | =====             |                   | =====          |
|     |                      |          |           |     | 1870914        |        | 0                     | 5094601               | 1691962            | 3,402,639      | 2,604,309         |                   | 1398590        |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.34 GAS WI GR PRICE: 2.96 \$/BBLRESV: 24.78 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.64 \$/BBLPROD: 0 WI OIL VAL: 1,647,916 RI OIL VAL: 884,979  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.1 GAS VAL: 956,391 GAS VAL: 513,610  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 4,007,690 WI TOTAL: 2,609,100 RI TOTAL: 1,398,590

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 223,205      |          |           |            |
| -----        | -----    | -----     | -----      |
| 15.0 1       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 128.2 D B: .788 De/Dt: 56.1 / 8.0  
GAS: 1,082.0 D B: 1.029 De/Dt: 49.1 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 108,974  
LAST YR GAS PROD: 882,327

REMARKS1:  
REMARKS2: API 255.37961 P#896898  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT      RRC CO#: 255 KARNES      LAST UPDATE: 6/23/2026 MNRLSVIL

```
LEASE#, NAME.....: 4432 - MCALISTER - KOSUB SA A W#1H      FULL WI DECIMAL = .750000      #WELLS: 1
RRC#, WELL#.....: 298460 - 1H RRC DIST...: 02      FULL RI DECIMAL = .250000      DEPTH: 12639
```

|                    |                        |  |               |            |            |       |       |       |       |         |
|--------------------|------------------------|--|---------------|------------|------------|-------|-------|-------|-------|---------|
| OPERATOR NAME....: | DEVON ENERGY PRODUCT   |  | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL  |
| GAS FIELD#.....:   | 86950600               |  | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
| GAS FIELD NAME...: | SUGARKANE (EAGLE FORD) |  | -- -----      | -----      | -----      | ----  | ----  | ----  | ----  | -----   |

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 2 | 10,942 | 77,718 | 0 | 45.68 | 1.80 | 3.61 | .00 | 374873 |
| ALT JOB#: | UNIT.....:   | 3 | 8,408  | 57,152 | 0 | 46.33 | 1.80 | 3.61 | .00 | 292157 |
| ALT LSE#: | HCG.....:    | 4 | 6,912  | 45,352 | 0 | 46.98 | 1.80 | 3.61 | .00 | 243544 |
| ALT RRC#: | GRAPH.....:  | 5 | 5,914  | 37,669 | 0 | 47.64 | 1.79 | 3.61 | .00 | 211307 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 7 | 4,650 | 28,227 | 0 | 48.31 | 1.79 | 3.61 | .00 | 168481 |
|-----|-------------------|---------|-----------|---|-------|--------|---|-------|------|------|-----|--------|
| --- | -----             | -----   | -----     | 8 | 4,219 | 25,114 | 0 | 48.31 | 1.79 | 3.61 | .00 | 152865 |

|    |                     |          |           |        |         |       |           |
|----|---------------------|----------|-----------|--------|---------|-------|-----------|
| 00 | KARNES CO APPRAISAL | 1.000000 | 1,797,020 | =====  | =====   | ===== | =====     |
| 01 | KARNES COUNTY       | 1.000000 | 1,797,020 | 62,702 | 426,922 | 0     | 2,187,663 |

|    |                      |          |           |  |
|----|----------------------|----------|-----------|--|
| 02 | KARNES COUNTY ROAD & | 1.000000 | 1,797,020 |  |
|----|----------------------|----------|-----------|--|

|    |                      |          |           |            |         |          |           |         |           |           |
|----|----------------------|----------|-----------|------------|---------|----------|-----------|---------|-----------|-----------|
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 1,797,020 | WI GAS     | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
| 30 | KARNES CITY ISD (KAR | .020000  | 35,940    | YR REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |

|    |                     |          |           |    |        |       |        |        |         |         |
|----|---------------------|----------|-----------|----|--------|-------|--------|--------|---------|---------|
| 31 | KENEDY ISD          | .980000  | 1,761,080 | -- | -----  | ----- | -----  | -----  | -----   | -----   |
| 42 | ESCONDIDO WATERSHED | 1.000000 | 1,797,020 | 1  | 166640 | 0     | 722884 | 181333 | 541,551 | 502,819 |

\*\*\* PARAMETERS \*\*\*

| PARAMETERS   |            |             | VALUES            |                     |                     |
|--------------|------------|-------------|-------------------|---------------------|---------------------|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | \$/BBLRESV: 17.17 | EQUIP VAL: 5,284    |                     |
|              |            |             | \$/BBLPROD: 0     | WI OIL VAL: 807,250 | RI OIL VAL: 611,349 |
| YRS FLAT:    | FMVF:      | 8/8 RES:    | WI PAYOUT: 3.0    | GAS VAL: 212,331    | GAS VAL: 160,803    |
|              |            |             | RI PAYOUT: 4.1    | PRD VAL: 0          | PRD VAL: 0          |

[illegible]

|                       |                       |
|-----------------------|-----------------------|
| TYPE..(USNPQLHCT).. U | GAS %TAX ALLOW.. 12.5 |
| GRAV SCHED#/DEGREE: / | GAS PRICE ESCAL? Y    |
| PRD WELLHEAD PRICE:   | ADDL GAS PRICES? N    |

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
|--------------|----------|-----------|------------|

[illegible]

|                                                        |  |  |  |                           |            |                       |           |                                 |           |           |           |
|--------------------------------------------------------|--|--|--|---------------------------|------------|-----------------------|-----------|---------------------------------|-----------|-----------|-----------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 255 KARNES       |            |                       |           | LAST UPDATE: 4/29/2026 MNRLCFOX |           |           |           |
| LEASE#, NAME.....: 9298466 - DEMING-LONG SA1 1H        |  |  |  | FULL WI DECIMAL = .806947 |            |                       |           | #WELLS: 1                       |           |           |           |
| RRC#, WELL#.....: 298466 - 1H RRC DIST...: 02          |  |  |  | FULL RI DECIMAL = .193053 |            |                       |           | DEPTH: 13571                    |           |           |           |
| OPERATOR#, AGENT#: 525398 -                            |  |  |  |                           |            |                       |           |                                 |           |           |           |
| OPERATOR NAME.....: MARATHON OIL EF LLC                |  |  |  |                           |            |                       |           |                                 |           |           |           |
| GAS FIELD#.....: 86950600                              |  |  |  |                           |            |                       |           |                                 |           |           |           |
| GAS FIELD NAME....: SUGARKANE (EAGLE FORD)             |  |  |  |                           |            |                       |           |                                 |           |           |           |
|                                                        |  |  |  | 8/8 ANNUAL                | 8/8 ANNUAL | 8/8 ANNUAL            | OIL       | WIGAS                           | RIGAS     | PRD       | WI OIL    |
|                                                        |  |  |  | YR OIL PRDCTN             | GAS PRDCTN | PRD PRDCTN            | PRICE     | PRICE                           | PRICE     | PRICE     | REVENUE   |
|                                                        |  |  |  | ---                       | ---        | ---                   | ---       | ---                             | ---       | ---       | ---       |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 1 57,576                  | 581,021    | 0                     | 47.36     | 3.78                            | 3.78      | .00       | 2200383   |
| ALT JOB#: UNIT.....: X                                 |  |  |  | 2 24,396                  | 260,980    | 0                     | 48.02     | 3.78                            | 3.78      | .00       | 945335    |
| ALT LSE#: HCG.....:                                    |  |  |  | 3 15,553                  | 167,653    | 0                     | 48.70     | 3.78                            | 3.78      | .00       | 611207    |
| ALT RRC#: GRAPH.....:                                  |  |  |  | 4 11,391                  | 122,881    | 0                     | 49.39     | 3.78                            | 3.78      | .00       | 453990    |
|                                                        |  |  |  | 5 8,974                   | 96,650     | 0                     | 50.08     | 3.78                            | 3.78      | .00       | 362656    |
|                                                        |  |  |  | 6 7,391                   | 79,456     | 0                     | 50.79     | 3.77                            | 3.77      | .00       | 302919    |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7 6,276                   | 67,328     | 0                     | 50.79     | 3.77                            | 3.77      | .00       | 257221    |
| ---                                                    |  |  |  | 8 5,451                   | 58,340     | 0                     | 50.79     | 3.77                            | 3.77      | .00       | 223408    |
| 00 KARNES CO APPRAISAL 1.000001 9,075,670              |  |  |  | 9 4,815                   | 51,412     | 0                     | 50.79     | 3.77                            | 3.77      | .00       | 197342    |
| 01 KARNES COUNTY 1.000001 9,075,670                    |  |  |  | 10 4,308                  | 45,913     | 0                     | 50.79     | 3.77                            | 3.77      | .00       | 176563    |
| 02 KARNES COUNTY ROAD & 1.000001 9,075,670             |  |  |  | 11 3,897                  | 41,446     | 0                     | 50.79     | 3.77                            | 3.77      | .00       | 159718    |
| 03 KARNES COUNTY HOSPIT 1.000001 9,075,670             |  |  |  | 12 3,557                  | 37,750     | 0                     | 50.79     | 3.77                            | 3.77      | .00       | 145783    |
| 32 RUNGE ISD 1.000001 9,075,670                        |  |  |  | 13 3,270                  | 34,640     | 0                     | 50.79     | 3.77                            | 3.77      | .00       | 134020    |
| 40 ECLETO CREEK WATERSH .239999 2,178,150              |  |  |  | 14 3,008                  | 31,869     | 0                     | 50.79     | 3.77                            | 3.77      | .00       | 123282    |
|                                                        |  |  |  | 15 2,767                  | 29,319     | 0                     | 50.79     | 3.77                            | 3.77      | .00       | 113405    |
|                                                        |  |  |  | 16 2,546                  | 26,973     | 0                     | 50.79     | 3.77                            | 3.77      | .00       | 104347    |
|                                                        |  |  |  | 17 2,342                  | 24,815     | 0                     | 50.79     | 3.77                            | 3.77      | .00       | 95986     |
|                                                        |  |  |  | 18 2,155                  | 22,830     | 0                     | 50.79     | 3.77                            | 3.77      | .00       | 88322     |
|                                                        |  |  |  | 19 1,983                  | 21,004     | 0                     | 50.79     | 3.77                            | 3.77      | .00       | 81273     |
|                                                        |  |  |  | 20 1,824                  | 19,324     | 0                     | 50.79     | 3.77                            | 3.77      | .00       | 74756     |
|                                                        |  |  |  | 21 1,678                  | 17,778     | 0                     | 50.79     | 3.77                            | 3.77      | .00       | 68773     |
|                                                        |  |  |  | 22 1,544                  | 16,356     | 0                     | 50.79     | 3.77                            | 3.77      | .00       | 63281     |
|                                                        |  |  |  | 23 1,420                  | 15,048     | 0                     | 50.79     | 3.77                            | 3.77      | .00       | 58198     |
|                                                        |  |  |  | 24 1,306                  | 13,844     | 0                     | 50.79     | 3.77                            | 3.77      | .00       | 53526     |
| *** PARAMETERS ***                                     |  |  |  | 25 1,202                  | 12,736     | 0                     | 50.79     | 3.77                            | 3.77      | .00       | 49264     |
|                                                        |  |  |  | 26 1,106                  | 11,717     | 0                     | 50.79     | 3.77                            | 3.77      | .00       | 45329     |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28                    |  |  |  | =====                     | =====      | =====                 |           |                                 |           |           | =====     |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 181,736                   | 1,909,083  | 0                     |           |                                 |           |           | 7,190,287 |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.41        |  |  |  | WI GAS                    | WI PRD     | WI GROSS              | OPERATING | WI NET                          | PV WI NET | PV RI NET |           |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.41          |  |  |  | YR REVENUE                | REVENUE    | REVENUE               | EXPENSES  | REVENUE                         | REVENUE   | REVENUE   |           |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  | --                        | ---        | ---                   | ---       | ---                             | ---       | ---       | ---       |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | 1 1772265                 | 0          | 3972648               | 75913     | 3,896,735                       | 3,618,040 | 886258    |           |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | 2 796057                  | 0          | 1741392               | 75914     | 1,665,478                       | 1,333,066 | 337816    |           |
|                                                        |  |  |  | 3 511385                  | 0          | 1122592               | 75914     | 1,046,678                       | 722,218   | 189369    |           |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 4 374819                  | 0          | 828809                | 75914     | 752,895                         | 447,853   | 121575    |           |
| -----                                                  |  |  |  | 5 294808                  | 0          | 657464                | 75914     | 581,550                         | 298,213   | 83860     |           |
| 77,463                                                 |  |  |  | 6 241720                  | 0          | 544639                | 75914     | 468,725                         | 207,205   | 60410     |           |
| -----                                                  |  |  |  | 7 204825                  | 0          | 462046                | 75914     | 386,132                         | 147,151   | 44564     |           |
|                                                        |  |  |  | 8 177481                  | 0          | 400889                | 75914     | 324,975                         | 106,761   | 33622     |           |
|                                                        |  |  |  | 9 156405                  | 0          | 353747                | 75914     | 277,833                         | 78,685    | 25799     |           |
|                                                        |  |  |  | 10 139676                 | 0          | 316239                | 75914     | 240,325                         | 58,676    | 20055     |           |
|                                                        |  |  |  | 11 126087                 | 0          | 285805                | 75914     | 209,891                         | 44,175    | 15761     |           |
|                                                        |  |  |  | 12 114843                 | 0          | 260626                | 75914     | 184,712                         | 33,514    | 12498     |           |
|                                                        |  |  |  | 13 105381                 | 0          | 239401                | 75914     | 163,487                         | 25,571    | 9982      |           |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 14 96952                  | 0          | 220234                | 75914     | 144,320                         | 19,460    | 7985      |           |
| OIL: 315.4 D B: .960 De/Dt: 71.7 / 8.0                 |  |  |  | 15 89194                  | 0          | 202599                | 75914     | 126,685                         | 14,726    | 6388      |           |
| GAS: 2,938.9 D B: .930 De/Dt: 67.8 / 8.0               |  |  |  | 16 82057                  | 0          | 186404                | 75914     | 110,490                         | 11,073    | 5111      |           |
| PRD: D B: De/Dt: /                                     |  |  |  | 17 75492                  | 0          | 171478                | 75914     | 95,564                          | 8,256     | 4088      |           |
|                                                        |  |  |  | 18 69453                  | 0          | 157775                | 75914     | 81,861                          | 6,096     | 3271      |           |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                   |  |  |  | 19 63898                  | 0          | 145171                | 75914     | 69,257                          | 4,446     | 2617      |           |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  | 20 58787                  | 0          | 133543                | 75914     | 57,629                          | 3,189     | 2093      |           |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  | 21 54084                  | 0          | 122857                | 75914     | 46,943                          | 2,240     | 1674      |           |
| COMPRESSRS: HP: VAL:                                   |  |  |  | 22 49758                  | 0          | 113039                | 75914     | 37,125                          | 1,527     | 1340      |           |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  | 23 45779                  | 0          | 103977                | 75914     | 28,063                          | 995       | 1072      |           |
|                                                        |  |  |  | 24 42116                  | 0          | 95642                 | 75914     | 19,728                          | 603       | 857       |           |
|                                                        |  |  |  | 25 38745                  | 0          | 88009                 | 75914     | 12,095                          | 319       | 686       |           |
| LAST YR WI VAL: 10,996,460                             |  |  |  | 26 35645                  | 0          | 80974                 | 75914     | 5,060                           | 115       | 549       |           |
| LAST YR RI VAL: 2,986,710                              |  |  |  | =====                     | =====      | =====                 | =====     | =====                           | =====     | =====     |           |
| LAST YR 8/8 VAL: 13,983,170                            |  |  |  | 5817712                   | 0          | 13007999              | 197376311 | 034,236                         | 7,194,173 | 1879300   |           |
|                                                        |  |  |  |                           |            |                       |           |                                 |           |           |           |
| LAST YR OIL PROD: 126,244                              |  |  |  | \$/BBLRESV: 27.12         |            | EQUIP VAL: 2,196      |           |                                 |           |           |           |
| LAST YR GAS PROD: 1,373,545                            |  |  |  | \$/BBLPROD: 0             |            | WI OIL VAL: 3,976,637 |           | RI OIL VAL: 1,038,798           |           |           |           |
|                                                        |  |  |  | WI PAYOUT: 3.8            |            | GAS VAL: 3,217,529    |           | GAS VAL: 840,500                |           |           |           |
|                                                        |  |  |  | RI PAYOUT: 4.3            |            | PRD VAL: 0            |           | PRD VAL: 0                      |           |           |           |
|                                                        |  |  |  |                           |            | =====                 |           | =====                           |           |           |           |
| REMARKS1:                                              |  |  |  | 8/8 VALUE: 9,075,660      |            | WI TOTAL: 7,196,360   |           | RI TOTAL: 1,879,300             |           |           |           |
| REMARKS2: API 255.38054 P#898556                       |  |  |  |                           |            |                       |           |                                 |           |           |           |
| MC1:                                                   |  |  |  |                           |            |                       |           |                                 |           |           |           |
| MC2:                                                   |  |  |  |                           |            |                       |           |                                 |           |           |           |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 297 LIVEOAK LAST UPDATE: 4/05/2026 MNRLMSIF

LEASE#, NAME..... 4268 - RUHMANN UNIT A W#6 FULL WI DECIMAL = .740000 #WELLS: 1  
RRC#, WELL#..... 298783 - 6 RRC DIST...: 02 FULL RI DECIMAL = .260000 DEPTH: 12376  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....  
ALT LSE#: 141532 HCG.....  
ALT RRC#: 298783 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR | OIL   | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|----|-------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     |    |       |        |                |                |                   |           |             |             |           |                |
|     |                      |         |           | 1  | 2,041 |        | 34,659         |                | 0                 | 47.66     | 4.36        | 4.36        | .00       | 71983          |
|     |                      |         |           | 2  | 1,283 |        | 21,002         |                | 0                 | 48.34     | 4.36        | 4.36        | .00       | 45895          |
|     |                      |         |           | 3  | 952   |        | 15,149         |                | 0                 | 49.03     | 4.36        | 4.36        | .00       | 34541          |
|     |                      |         |           | 4  | 763   |        | 11,871         |                | 0                 | 49.71     | 4.35        | 4.35        | .00       | 28067          |
|     |                      |         |           | 5  | 637   |        | 9,769          |                | 0                 | 50.41     | 4.35        | 4.35        | .00       | 23762          |
|     |                      |         |           | 6  | 552   |        | 8,306          |                | 0                 | 51.12     | 4.35        | 4.35        | .00       | 20881          |
|     |                      |         |           | 7  | 485   |        | 7,228          |                | 0                 | 51.12     | 4.35        | 4.35        | .00       | 18347          |
|     |                      |         |           | 8  | 434   |        | 6,397          |                | 0                 | 51.12     | 4.35        | 4.35        | .00       | 16418          |
| 00  | KARNES CO APPRAISAL  | .040000 | 21,180    | 9  | 393   |        | 5,741          |                | 0                 | 51.12     | 4.35        | 4.35        | .00       | 14867          |
| 01  | KARNES COUNTY        | .040000 | 21,180    | 10 | 359   |        | 5,207          |                | 0                 | 51.12     | 4.35        | 4.35        | .00       | 13581          |
| 02  | KARNES COUNTY ROAD & | .040000 | 21,180    | 11 | 332   |        | 4,765          |                | 0                 | 51.12     | 4.35        | 4.35        | .00       | 12559          |
| 03  | KARNES COUNTY HOSPIT | .040000 | 21,180    | 12 | 307   |        | 4,391          |                | 0                 | 51.12     | 4.35        | 4.35        | .00       | 11613          |
| 35  | PAWNEE ISD (KARNES C | .040000 | 21,180    | 13 | 287   |        | 4,074          |                | 0                 | 51.12     | 4.35        | 4.35        | .00       | 10857          |
| 87  | LIVE OAK COUNTY      | .960000 | 508,350   | 14 | 269   |        | 3,800          |                | 0                 | 51.12     | 4.35        | 4.35        | .00       | 10176          |
|     |                      |         |           | 15 | 255   |        | 3,560          |                | 0                 | 51.12     | 4.35        | 4.35        | .00       | 9646           |
|     |                      |         |           | 16 | 240   |        | 3,350          |                | 0                 | 51.12     | 4.35        | 4.35        | .00       | 9079           |
|     |                      |         |           |    | ===== |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |         |           |    | 9,589 |        | 149,269        |                | 0                 |           |             |             |           | 352,272        |

|                                                 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 |    |                |                |                  |                    |                |                   |                   |
|                                                 | 1  | 111824         | 0              | 183807           | 19600              | 164,207        | 152,463           | 60221             |
|                                                 | 2  | 67761          | 0              | 113656           | 19600              | 94,056         | 75,284            | 32380             |
| *** PARAMETERS ***                              | 3  | 48877          | 0              | 83418            | 19600              | 63,818         | 44,035            | 20666             |
|                                                 | 4  | 38213          | 0              | 66280            | 19600              | 46,680         | 27,767            | 14278             |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 5  | 31446          | 0              | 55208            | 19600              | 35,608         | 18,259            | 10342             |
| YRS FLAT: FMVF: 8/8 RES:                        | 6  | 26737          | 0              | 47618            | 19600              | 28,018         | 12,386            | 7757              |
|                                                 | 7  | 23267          | 0              | 41614            | 19600              | 22,014         | 8,389             | 5895              |
| OIL WELLHEAD PRICE: 66.05 GAS WI GR PRICE: 5.08 | 8  | 20592          | 0              | 37010            | 19600              | 17,410         | 5,720             | 4558              |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.08   | 9  | 18480          | 0              | 33347            | 19600              | 13,747         | 3,894             | 3571              |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 10 | 16761          | 0              | 30342            | 19600              | 10,742         | 2,623             | 2826              |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 11 | 15339          | 0              | 27898            | 19600              | 8,298          | 1,747             | 2259              |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 12 | 14135          | 0              | 25748            | 19600              | 6,148          | 1,115             | 1813              |
|                                                 | 13 | 13114          | 0              | 23971            | 19600              | 4,371          | 683               | 1468              |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D      | 14 | 12232          | 0              | 22408            | 19600              | 2,808          | 378               | 1193              |
| -----                                           | 15 | 11460          | 0              | 21106            | 19600              | 1,506          | 175               | 978               |
| 20,000                                          | 16 | 10784          | 0              | 19863            | 19600              | 263            | 26                | 800               |
| -----                                           |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|                                                 |    | 481022         | 0              | 833294           | 313600             | 519,694        | 354,944           | 171005            |

\$/BBLRESV: 21.15 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 150,051 RI OIL VAL: 72,292  
WI PAYOUT: 3.8 GAS VAL: 204,892 GAS VAL: 98,713  
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 7.7 D B: 1.140 De/Dt: 44.9 / 3.0 8/8 VALUE: 529,530 WI TOTAL: 358,520 RI TOTAL: 171,010  
GAS: 133.2 D B: 1.020 De/Dt: 47.3 / 3.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 5,693  
LAST YR GAS PROD: 85,172

REMARKS1: API 297-36150  
REMARKS2:  
MC1:  
MC2:

|                                                        |  |  |  |                           |         |                     |          |                                 |           |           |           |       |       |        |         |
|--------------------------------------------------------|--|--|--|---------------------------|---------|---------------------|----------|---------------------------------|-----------|-----------|-----------|-------|-------|--------|---------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 297 LIVEOAK      |         |                     |          | LAST UPDATE: 4/05/2026 MNRLMSIF |           |           |           |       |       |        |         |
| LEASE#, NAME.....: 4267 - RUHMANN UNIT A W#5           |  |  |  | FULL WI DECIMAL = .740000 |         |                     |          | #WELLS: 1                       |           |           |           |       |       |        |         |
| RRC#, WELL#.....: 298803 - 5 RRC DIST...: 02           |  |  |  | FULL RI DECIMAL = .260000 |         |                     |          | DEPTH: 12500                    |           |           |           |       |       |        |         |
| OPERATOR#, AGENT#: 109333 -                            |  |  |  |                           |         |                     |          |                                 |           |           |           |       |       |        |         |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |  |  |  | 8/8 ANNUAL                |         | 8/8 ANNUAL          |          | 8/8 ANNUAL                      |           | OIL       | WIGAS     | RIGAS | PRD   | WI OIL |         |
| GAS FIELD#.....: 86950600                              |  |  |  | YR                        | OIL     | PRDCTN              | GAS      | PRDCTN                          | PRD       | PRDCTN    | PRICE     | PRICE | PRICE | PRICE  | REVENUE |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)              |  |  |  |                           |         |                     |          |                                 |           |           |           |       |       |        |         |
|                                                        |  |  |  | 1                         | 6,130   |                     | 81,124   |                                 | 0         | 47.66     | 4.01      | 4.01  | .00   | 216195 |         |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 2                         | 4,923   |                     | 64,463   |                                 | 0         | 48.34     | 4.01      | 4.01  | .00   | 176104 |         |
| ALT JOB#: 401300 UNIT.....:                            |  |  |  | 3                         | 4,138   |                     | 53,901   |                                 | 0         | 49.03     | 4.00      | 4.00  | .00   | 150136 |         |
| ALT LSE#: 141531 HCG.....:                             |  |  |  | 4                         | 3,581   |                     | 46,548   |                                 | 0         | 49.71     | 4.00      | 4.00  | .00   | 131729 |         |
| ALT RRC#: 298803 GRAPH.....:                           |  |  |  | 5                         | 3,165   |                     | 41,109   |                                 | 0         | 50.41     | 4.00      | 4.00  | .00   | 118065 |         |
|                                                        |  |  |  | 6                         | 2,842   |                     | 36,907   |                                 | 0         | 51.12     | 4.00      | 4.00  | .00   | 107509 |         |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 2,580   |                     | 33,552   |                                 | 0         | 51.12     | 4.00      | 4.00  | .00   | 97598  |         |
| ---                                                    |  |  |  | 8                         | 2,368   |                     | 30,806   |                                 | 0         | 51.12     | 4.00      | 4.00  | .00   | 89579  |         |
| 00 KARNES CO APPRAISAL .040000 87,470                  |  |  |  | 9                         | 2,189   |                     | 28,517   |                                 | 0         | 51.12     | 4.00      | 4.00  | .00   | 82807  |         |
| 01 KARNES COUNTY .040000 87,470                        |  |  |  | 10                        | 2,035   |                     | 26,572   |                                 | 0         | 51.12     | 4.00      | 4.00  | .00   | 76982  |         |
| 02 KARNES COUNTY ROAD & .040000 87,470                 |  |  |  | 11                        | 1,907   |                     | 24,902   |                                 | 0         | 51.12     | 4.00      | 4.00  | .00   | 72140  |         |
| 03 KARNES COUNTY HOSPIT .040000 87,470                 |  |  |  | 12                        | 1,794   |                     | 23,446   |                                 | 0         | 51.12     | 4.00      | 4.00  | .00   | 67865  |         |
| 35 PAWNEE ISD (KARNES C .040000 87,470                 |  |  |  | 13                        | 1,693   |                     | 22,166   |                                 | 0         | 51.12     | 4.00      | 4.00  | .00   | 64044  |         |
| 87 LIVE OAK COUNTY .960000 2,099,210                   |  |  |  | 14                        | 1,605   |                     | 21,034   |                                 | 0         | 51.12     | 4.00      | 4.00  | .00   | 60715  |         |
|                                                        |  |  |  | 15                        | 1,524   |                     | 20,021   |                                 | 0         | 51.12     | 4.00      | 4.00  | .00   | 57651  |         |
|                                                        |  |  |  | 16                        | 1,454   |                     | 19,108   |                                 | 0         | 51.12     | 4.00      | 4.00  | .00   | 55003  |         |
|                                                        |  |  |  | 17                        | 1,390   |                     | 18,287   |                                 | 0         | 51.12     | 4.00      | 4.00  | .00   | 52582  |         |
|                                                        |  |  |  | 18                        | 1,332   |                     | 17,539   |                                 | 0         | 51.12     | 4.00      | 4.00  | .00   | 50388  |         |
|                                                        |  |  |  | 19                        | 1,278   |                     | 16,855   |                                 | 0         | 51.12     | 4.00      | 4.00  | .00   | 48345  |         |
|                                                        |  |  |  | 20                        | 1,230   |                     | 16,228   |                                 | 0         | 51.12     | 4.00      | 4.00  | .00   | 46529  |         |
|                                                        |  |  |  | 21                        | 1,183   |                     | 15,651   |                                 | 0         | 51.12     | 4.00      | 4.00  | .00   | 44751  |         |
|                                                        |  |  |  | 22                        | 1,142   |                     | 15,115   |                                 | 0         | 51.12     | 4.00      | 4.00  | .00   | 43200  |         |
|                                                        |  |  |  | 23                        | 1,104   |                     | 14,621   |                                 | 0         | 51.12     | 4.00      | 4.00  | .00   | 41763  |         |
| *** PARAMETERS ***                                     |  |  |  | 24                        | 1,068   |                     | 14,159   |                                 | 0         | 51.12     | 4.00      | 4.00  | .00   | 40401  |         |
|                                                        |  |  |  | 25                        | 1,033   |                     | 13,730   |                                 | 0         | 51.12     | 4.00      | 4.00  | .00   | 39077  |         |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28                    |  |  |  | 26                        | 1,002   |                     | 13,318   |                                 | 0         | 51.12     | 4.00      | 4.00  | .00   | 37904  |         |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 27                        | 972     |                     | 12,918   |                                 | 0         | 51.12     | 4.00      | 4.00  | .00   | 36770  |         |
|                                                        |  |  |  | 28                        | 943     |                     | 12,530   |                                 | 0         | 51.12     | 4.00      | 4.00  | .00   | 35673  |         |
|                                                        |  |  |  | =====                     |         |                     |          |                                 |           |           |           |       |       |        |         |
| OIL WELLHEAD PRICE: 66.05 GAS WI GR PRICE: 4.67        |  |  |  | 57,605                    |         | 755,127             |          | 0                               |           | 2,141,505 |           |       |       |        |         |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.67          |  |  |  |                           |         |                     |          |                                 |           |           |           |       |       |        |         |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  |                           |         |                     |          |                                 |           |           |           |       |       |        |         |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | YR                        | WI GAS  | WI PRD              | WI GROSS | OPERATING                       | WI NET    | PV WI NET | PV RI NET |       |       |        |         |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | --                        | REVENUE | REVENUE             | REVENUE  | EXPENSES                        | REVENUE   | REVENUE   | REVENUE   |       |       |        |         |
|                                                        |  |  |  | 1                         | 240727  | 0                   | 456922   | 19600                           | 437,322   | 406,045   | 149705    |       |       |        |         |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 2                         | 191288  | 0                   | 367392   | 19600                           | 347,792   | 278,376   | 104670    |       |       |        |         |
| -----                                                  |  |  |  | 3                         | 159547  | 0                   | 309683   | 19600                           | 290,083   | 200,160   | 76721     |       |       |        |         |
| 20,000                                                 |  |  |  | 4                         | 137782  | 0                   | 269511   | 19600                           | 249,911   | 148,657   | 58060     |       |       |        |         |
| -----                                                  |  |  |  | 5                         | 121683  | 0                   | 239748   | 19600                           | 220,148   | 112,890   | 44911     |       |       |        |         |
|                                                        |  |  |  | 6                         | 109245  | 0                   | 216754   | 19600                           | 197,154   | 87,154    | 35308     |       |       |        |         |
|                                                        |  |  |  | 7                         | 99314   | 0                   | 196912   | 19600                           | 177,312   | 67,572    | 27892     |       |       |        |         |
|                                                        |  |  |  | 8                         | 91186   | 0                   | 180765   | 19600                           | 161,165   | 52,946    | 22265     |       |       |        |         |
|                                                        |  |  |  | 9                         | 84410   | 0                   | 167217   | 19600                           | 147,617   | 41,807    | 17910     |       |       |        |         |
|                                                        |  |  |  | 10                        | 78653   | 0                   | 155635   | 19600                           | 136,035   | 33,213    | 14495     |       |       |        |         |
|                                                        |  |  |  | 11                        | 73710   | 0                   | 145850   | 19600                           | 126,250   | 26,572    | 11811     |       |       |        |         |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 12                        | 69400   | 0                   | 137265   | 19600                           | 117,665   | 21,349    | 9667      |       |       |        |         |
| OIL: 19.1 D B: 1.170 De/Dt: 22.0 / 3.0                 |  |  |  | 13                        | 65611   | 0                   | 129655   | 19600                           | 110,055   | 17,214    | 7940      |       |       |        |         |
| GAS: 254.7 D B: 1.220 De/Dt: 23.2 / 3.0                |  |  |  | 14                        | 62261   | 0                   | 122976   | 19600                           | 103,376   | 13,939    | 6548      |       |       |        |         |
| PRD: D B: De/Dt: /                                     |  |  |  | 15                        | 59262   | 0                   | 116913   | 19600                           | 97,313    | 11,312    | 5414      |       |       |        |         |
|                                                        |  |  |  | 16                        | 56560   | 0                   | 111563   | 19600                           | 91,963    | 9,216     | 4492      |       |       |        |         |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                   |  |  |  | 17                        | 54130   | 0                   | 106712   | 19600                           | 87,112    | 7,526     | 3736      |       |       |        |         |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  | 18                        | 51915   | 0                   | 102303   | 19600                           | 82,703    | 6,159     | 3115      |       |       |        |         |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  | 19                        | 49891   | 0                   | 98236    | 19600                           | 78,636    | 5,049     | 2601      |       |       |        |         |
| COMPRESSRS: HP: VAL:                                   |  |  |  | 20                        | 48035   | 0                   | 94564    | 19600                           | 74,964    | 4,148     | 2177      |       |       |        |         |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  | 21                        | 46327   | 0                   | 91078    | 19600                           | 71,478    | 3,410     | 1823      |       |       |        |         |
|                                                        |  |  |  | 22                        | 44740   | 0                   | 87940    | 19600                           | 68,340    | 2,811     | 1531      |       |       |        |         |
|                                                        |  |  |  | 23                        | 43278   | 0                   | 85041    | 19600                           | 65,441    | 2,321     | 1287      |       |       |        |         |
| LAST YR WI VAL: 7,810                                  |  |  |  | 24                        | 41911   | 0                   | 82312    | 19600                           | 62,712    | 1,917     | 1084      |       |       |        |         |
| LAST YR RI VAL: 40641                                  |  |  |  | 25                        | 40641   | 0                   | 79718    | 19600                           | 60,118    | 1,584     | 912       |       |       |        |         |
| LAST YR 8/8 VAL: 7,810                                 |  |  |  | 26                        | 39421   | 0                   | 77325    | 19600                           | 57,725    | 1,312     | 769       |       |       |        |         |
|                                                        |  |  |  | 27                        | 38237   | 0                   | 75007    | 19600                           | 55,407    | 1,085     | 649       |       |       |        |         |
|                                                        |  |  |  | 28                        | 37089   | 0                   | 72762    | 19600                           | 53,162    | 897       | 547       |       |       |        |         |
| LAST YR OIL PROD: 7,560                                |  |  |  | =====                     |         |                     |          |                                 |           |           |           |       |       |        |         |
| LAST YR GAS PROD: 103,391                              |  |  |  | 2236254                   |         | 0                   | 4377759  | 548800                          | 3,828,959 | 1,566,641 | 618040    |       |       |        |         |
|                                                        |  |  |  |                           |         |                     |          |                                 |           |           |           |       |       |        |         |
| REMARKS1: API 297-36148                                |  |  |  | \$/BBLRESV: 17.98         |         | EQUIP VAL: 1,992    |          |                                 |           |           |           |       |       |        |         |
| REMARKS2:                                              |  |  |  | \$/BBLPROD: 0             |         | WI OIL VAL: 766,366 |          | RI OIL VAL: 302,332             |           |           |           |       |       |        |         |
| MC1:                                                   |  |  |  | WI PAYOUT: 5.1            |         | GAS VAL: 800,273    |          | GAS VAL: 315,708                |           |           |           |       |       |        |         |
| MC2:                                                   |  |  |  | RI PAYOUT: 5.5            |         | PRD VAL: 0          |          | PRD VAL: 0                      |           |           |           |       |       |        |         |
|                                                        |  |  |  | =====                     |         |                     |          |                                 |           |           |           |       |       |        |         |
|                                                        |  |  |  | 8/8 VALUE: 2,186,670      |         | WI TOTAL: 1,568,630 |          | RI TOTAL: 618,040               |           |           |           |       |       |        |         |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 297 LIVEOAK LAST UPDATE: 6/03/2026 MNRLMSIF

LEASE#, NAME..... 4264 - RUHMANN UNIT A W#2 FULL WI DECIMAL = .740000 #WELLS: 1  
RRC#, WELL#..... 298804 - 2 RRC DIST.: 02 FULL RI DECIMAL = .260000 DEPTH: 12441  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 401300 UNIT.....  
ALT LSE#: 141528 HCG.....  
ALT RRC#: 298804 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | YR  | OIL   | PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|---------|-----------|-----|-------|--------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----   | -----     | --- | ---   | ---    | ---                   | ---                   | ---       | ---         | ---         | ---       | ---            |
| 00  | KARNES CO APPRAISAL  | .040000 | 173,840   | 1   | 5,875 |        | 201,863               | 0                     | 47.66     | 4.45        | 4.45        | .00       | 207202         |
| 01  | KARNES COUNTY        | .040000 | 173,840   | 2   | 4,885 |        | 159,470               | 0                     | 48.34     | 4.45        | 4.45        | .00       | 174744         |
| 02  | KARNES COUNTY ROAD & | .040000 | 173,840   | 3   | 4,236 |        | 133,936               | 0                     | 49.03     | 4.45        | 4.45        | .00       | 153691         |
| 03  | KARNES COUNTY HOSPIT | .040000 | 173,840   | 4   | 3,772 |        | 116,586               | 0                     | 49.71     | 4.45        | 4.45        | .00       | 138755         |
| 35  | PAWNEE ISD (KARNES C | .040000 | 173,840   | 5   | 3,418 |        | 103,899               | 0                     | 50.41     | 4.45        | 4.45        | .00       | 127503         |
| 87  | LIVE OAK COUNTY      | .960000 | 4,172,290 | 6   | 3,141 |        | 94,147                | 0                     | 51.12     | 4.45        | 4.45        | .00       | 118820         |

|     |                      |         |           |     |       |     |        |     |       |      |      |     |        |
|-----|----------------------|---------|-----------|-----|-------|-----|--------|-----|-------|------|------|-----|--------|
| --- | ---                  | ---     | ---       | --- | ---   | --- | ---    | --- | ---   | ---  | ---  | --- | ---    |
| 00  | KARNES CO APPRAISAL  | .040000 | 173,840   | 7   | 2,914 |     | 86,381 | 0   | 51.12 | 4.45 | 4.45 | .00 | 110233 |
| 01  | KARNES COUNTY        | .040000 | 173,840   | 8   | 2,726 |     | 80,021 | 0   | 51.12 | 4.45 | 4.45 | .00 | 103121 |
| 02  | KARNES COUNTY ROAD & | .040000 | 173,840   | 9   | 2,563 |     | 74,704 | 0   | 51.12 | 4.45 | 4.45 | .00 | 96955  |
| 03  | KARNES COUNTY HOSPIT | .040000 | 173,840   | 10  | 2,426 |     | 70,178 | 0   | 51.12 | 4.45 | 4.45 | .00 | 91773  |
| 35  | PAWNEE ISD (KARNES C | .040000 | 173,840   | 11  | 2,308 |     | 66,271 | 0   | 51.12 | 4.45 | 4.45 | .00 | 87309  |
| 87  | LIVE OAK COUNTY      | .960000 | 4,172,290 | 12  | 2,201 |     | 62,862 | 0   | 51.12 | 4.45 | 4.45 | .00 | 83261  |
|     |                      |         |           | 13  | 2,106 |     | 59,852 | 0   | 51.12 | 4.45 | 4.45 | .00 | 79667  |
|     |                      |         |           | 14  | 2,022 |     | 57,175 | 0   | 51.12 | 4.45 | 4.45 | .00 | 76490  |
|     |                      |         |           | 15  | 1,944 |     | 54,776 | 0   | 51.12 | 4.45 | 4.45 | .00 | 73539  |
|     |                      |         |           | 16  | 1,877 |     | 52,607 | 0   | 51.12 | 4.45 | 4.45 | .00 | 71005  |
|     |                      |         |           | 17  | 1,813 |     | 50,640 | 0   | 51.12 | 4.45 | 4.45 | .00 | 68584  |
|     |                      |         |           | 18  | 1,755 |     | 48,845 | 0   | 51.12 | 4.45 | 4.45 | .00 | 66390  |
|     |                      |         |           | 19  | 1,702 |     | 47,198 | 0   | 51.12 | 4.45 | 4.45 | .00 | 64385  |
|     |                      |         |           | 20  | 1,650 |     | 45,680 | 0   | 51.12 | 4.45 | 4.45 | .00 | 62418  |
|     |                      |         |           | 21  | 1,601 |     | 44,279 | 0   | 51.12 | 4.45 | 4.45 | .00 | 60564  |
|     |                      |         |           | 22  | 1,553 |     | 42,951 | 0   | 51.12 | 4.45 | 4.45 | .00 | 58748  |
|     |                      |         |           | 23  | 1,506 |     | 41,662 | 0   | 51.12 | 4.45 | 4.45 | .00 | 56970  |
|     |                      |         |           | 24  | 1,461 |     | 40,412 | 0   | 51.12 | 4.45 | 4.45 | .00 | 55268  |
|     |                      |         |           | 25  | 1,417 |     | 39,200 | 0   | 51.12 | 4.45 | 4.45 | .00 | 53603  |
|     |                      |         |           | 26  | 1,374 |     | 38,024 | 0   | 51.12 | 4.45 | 4.45 | .00 | 51977  |
|     |                      |         |           | 27  | 1,333 |     | 36,883 | 0   | 51.12 | 4.45 | 4.45 | .00 | 50426  |
|     |                      |         |           | 28  | 1,293 |     | 35,777 | 0   | 51.12 | 4.45 | 4.45 | .00 | 48913  |

OIL WELLHEAD PRICE: 66.05 GAS WI GR PRICE: 5.19 66,872 1,986,279 0 2,492,314

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.19  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--------------|----------|-----------|------------|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| ---          | ---      | ---       | ---        | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
| 30,339       |          |           |            | 1   | 664735         | 0              | 871937           | 29732              | 842,205        | 781,971           | 285677            |
|              |          |           |            | 2   | 525135         | 0              | 699879           | 29732              | 670,147        | 536,392           | 199396            |
|              |          |           |            | 3   | 441051         | 0              | 594742           | 29732              | 565,010        | 389,862           | 147343            |
|              |          |           |            | 4   | 383918         | 0              | 522673           | 29732              | 492,941        | 293,221           | 112598            |
|              |          |           |            | 5   | 342139         | 0              | 469642           | 29732              | 439,910        | 225,582           | 87977             |
|              |          |           |            | 6   | 310026         | 0              | 428846           | 29732              | 399,114        | 176,432           | 69856             |
|              |          |           |            | 7   | 284453         | 0              | 394686           | 29732              | 364,954        | 139,080           | 55906             |
|              |          |           |            | 8   | 263509         | 0              | 366630           | 29732              | 336,898        | 110,678           | 45157             |
|              |          |           |            | 9   | 246000         | 0              | 342955           | 29732              | 313,223        | 88,708            | 36732             |
|              |          |           |            | 10  | 231096         | 0              | 322869           | 29732              | 293,137        | 71,570            | 30070             |
|              |          |           |            | 11  | 218230         | 0              | 305539           | 29732              | 275,807        | 58,049            | 24745             |
|              |          |           |            | 12  | 207005         | 0              | 290266           | 29732              | 260,534        | 47,272            | 20442             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 18.0 D B: 1.580 De/Dt: 19.2 / 3.0  
GAS: 640.1 D B: 1.460 De/Dt: 24.4 / 3.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

|                   |         |     |     |     |        |     |        |       |         |       |      |
|-------------------|---------|-----|-----|-----|--------|-----|--------|-------|---------|-------|------|
| ---               | ---     | --- | --- | --- | ---    | --- | ---    | ---   | ---     | ---   | ---  |
| LAST YR WI VAL:   | 7,810   |     |     | 24  | 133077 | 0   | 188345 | 29732 | 158,613 | 4,849 | 2479 |
| LAST YR RI VAL:   |         |     |     | 25  | 129086 | 0   | 182689 | 29732 | 152,957 | 4,031 | 2092 |
| LAST YR 8/8 VAL:  | 7,810   |     |     | 26  | 125213 | 0   | 177190 | 29732 | 147,458 | 3,350 | 1763 |
|                   |         |     |     | 27  | 121456 | 0   | 171882 | 29732 | 142,150 | 2,784 | 1487 |
|                   |         |     |     | 28  | 117814 | 0   | 166727 | 29732 | 136,995 | 2,313 | 1255 |
| LAST YR OIL PROD: | 10,930  |     |     | --- | ---    | --- | ---    | ---   | ---     | ---   | ---  |
| LAST YR GAS PROD: | 272,424 |     |     | --- | ---    | --- | ---    | ---   | ---     | ---   | ---  |

REMARKS1: API 297-36149  
REMARKS2:  
MC1:  
MC2:

8/8 VALUE: 4,346,130 WI TOTAL: 3,132,090 RI TOTAL: 1,214,040

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/20/2026 MNRLCFOX

LEASE#, NAME..... 4618 - LB HAILEY UNIT W#1H FULL WI DECIMAL = .740675 #WELLS: 1  
RRC#, WELL#..... 298965 - 1H RRC DIST.: 02 FULL RI DECIMAL = .259325 DEPTH: 11950  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | OIL    | PRDCTN | 8/8 ANNUAL GAS | 8/8 ANNUAL PRD | 8/8 ANNUAL PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|-------|--------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
|     |                      |          |           | 1     | 12,131 |        | 83,397         |                | 0                 | 47.36     | 3.43        | 3.43        | .00       | 425536         |
|     |                      |          |           | 2     | 8,650  |        | 67,083         |                | 0                 | 48.02     | 3.43        | 3.43        | .00       | 307656         |
|     |                      |          |           | 3     | 6,779  |        | 56,281         |                | 0                 | 48.70     | 3.43        | 3.43        | .00       | 244524         |
|     |                      |          |           | 4     | 5,600  |        | 48,579         |                | 0                 | 49.39     | 3.43        | 3.43        | .00       | 204859         |
|     |                      |          |           | 5     | 4,784  |        | 42,796         |                | 0                 | 50.08     | 3.42        | 3.42        | .00       | 177453         |
|     |                      |          |           | 6     | 4,186  |        | 38,290         |                | 0                 | 50.79     | 3.42        | 3.42        | .00       | 157473         |
|     |                      |          |           | 7     | 3,726  |        | 34,671         |                | 0                 | 50.79     | 3.42        | 3.42        | .00       | 140168         |
|     |                      |          |           | 8     | 3,362  |        | 31,702         |                | 0                 | 50.79     | 3.42        | 3.42        | .00       | 126475         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,064,750 | 9     | 3,065  |        | 29,166         |                | 0                 | 50.79     | 3.42        | 3.42        | .00       | 115302         |
| 01  | KARNES COUNTY        | 1.000000 | 2,064,750 | 10    | 2,819  |        | 26,833         |                | 0                 | 50.79     | 3.42        | 3.42        | .00       | 106048         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,064,750 | 11    | 2,593  |        | 24,686         |                | 0                 | 50.79     | 3.42        | 3.42        | .00       | 97546          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,064,750 | 12    | 2,386  |        | 22,711         |                | 0                 | 50.79     | 3.42        | 3.42        | .00       | 89759          |
| 30  | KARNES CITY ISD (KAR | .440000  | 908,500   | 13    | 2,195  |        | 20,894         |                | 0                 | 50.79     | 3.42        | 3.42        | .00       | 82573          |
| 31  | KENEDY ISD           | .560000  | 1,156,270 | 14    | 2,019  |        | 19,222         |                | 0                 | 50.79     | 3.42        | 3.42        | .00       | 75953          |
|     |                      |          |           | ===== |        |        | =====          | =====          |                   |           | =====       |             |           | =====          |
|     |                      |          |           |       |        |        | 64,295         |                |                   |           |             |             |           | 2,351,325      |

|                                                 | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-------------------------------------------------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                                 | 1  | 211871         | 0              | 637407           | 122500             | 514,907        | 478,081           | 208104            |
|                                                 | 2  | 170425         | 0              | 478081           | 122500             | 355,581        | 284,611           | 135728            |
|                                                 | 3  | 142983         | 0              | 387507           | 122500             | 265,007        | 182,858           | 95666             |
|                                                 | 4  | 123416         | 0              | 328275           | 122500             | 205,775        | 122,403           | 70471             |
| *** PARAMETERS ***                              | 5  | 108407         | 0              | 285860           | 122500             | 163,360        | 83,769            | 53361             |
|                                                 | 6  | 96993          | 0              | 254466           | 122500             | 131,966        | 58,337            | 41305             |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28             | 7  | 87825          | 0              | 227993           | 122500             | 105,493        | 40,202            | 32181             |
| YRS FLAT: FMVF: 8/8 RES:                        | 8  | 80305          | 0              | 206780           | 122500             | 84,280         | 27,687            | 25379             |
|                                                 | 9  | 73881          | 0              | 189183           | 122500             | 66,683         | 18,886            | 20191             |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.00 | 10 | 67971          | 0              | 174019           | 122500             | 51,519         | 12,578            | 16150             |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00   | 11 | 62532          | 0              | 160078           | 122500             | 37,578         | 7,909             | 12919             |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5    | 12 | 57529          | 0              | 147288           | 122500             | 24,788         | 4,498             | 10336             |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y        | 13 | 52927          | 0              | 135500           | 122500             | 13,000         | 2,034             | 8269              |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N          | 14 | 48691          | 0              | 124644           | 122500             | 2,144          | 289               | 6614              |
|                                                 |    |                |                | =====            |                    |                | =====             | =====             |

|              |          |           |            |                   |           |                     |           |                     |           |        |
|--------------|----------|-----------|------------|-------------------|-----------|---------------------|-----------|---------------------|-----------|--------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | 1385756           | 0         | 3737081             | 1715000   | 2,022,081           | 1,324,142 | 736674 |
| 125,000      |          |           |            | \$/BBLRESV: 17.49 |           | EQUIP VAL: 3,943    |           |                     |           |        |
|              |          |           |            | \$/BBLPROD: 0     |           | WI OIL VAL: 833,133 |           | RI OIL VAL: 463,506 |           |        |
|              |          |           |            | WI PAYOUT: 3.9    |           | GAS VAL: 491,008    |           | GAS VAL: 273,168    |           |        |
|              |          |           |            | RI PAYOUT: 5.0    |           | PRD VAL: 0          |           | PRD VAL: 0          |           |        |
|              |          |           |            | =====             |           |                     | =====     | =====               |           |        |
|              |          |           |            | 8/8 VALUE:        | 2,064,750 | WI TOTAL:           | 1,328,080 | RI TOTAL:           | 736,670   |        |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 41.1 D B: 1.117 De/Dt: 33.4 / 8.0  
GAS: 259.0 D B: 1.090 De/Dt: 21.7 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 20,575  
LAST YR GAS PROD: 130,531

REMARKS1: R/C FROM RRC 10556  
REMARKS2: API 255.37147 P#868240  
MC1:  
MC2:



|                                                        |                      |             |           |                                                      |            |            |          |                                 |         |           |            |  |  |
|--------------------------------------------------------|----------------------|-------------|-----------|------------------------------------------------------|------------|------------|----------|---------------------------------|---------|-----------|------------|--|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |           | RRC CO#: 297 LIVEOAK                                 |            |            |          | LAST UPDATE: 4/05/2026 MNRLMSIF |         |           |            |  |  |
| LEASE#, NAME.....: 4266 - RUHMANN UNIT A W#4           |                      |             |           | FULL WI DECIMAL = .740000                            |            |            |          | #WELLS: 1                       |         |           |            |  |  |
| RRC#, WELL#.....: 298992 - 4 RRC DIST...: 02           |                      |             |           | FULL RI DECIMAL = .260000                            |            |            |          | DEPTH: 12392                    |         |           |            |  |  |
| OPERATOR#, AGENT#: 109333 -                            |                      |             |           |                                                      |            |            |          |                                 |         |           |            |  |  |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |                      |             |           | 8/8 ANNUAL                                           | 8/8 ANNUAL | 8/8 ANNUAL | OIL      | WIGAS                           | RIGAS   | PRD       | WI OIL     |  |  |
| GAS FIELD#.....: 86950600                              |                      |             |           | YR OIL                                               | GAS PRDCTN | PRD PRDCTN | PRICE    | PRICE                           | PRICE   | PRICE     | REVENUE    |  |  |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)              |                      |             |           |                                                      |            |            |          |                                 |         |           |            |  |  |
|                                                        |                      |             |           | 1                                                    | 5,249      | 83,334     | 0        | 47.66                           | 4.36    | 4.36      | .00 185124 |  |  |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |           | 2                                                    | 4,148      | 64,969     | 0        | 48.34                           | 4.36    | 4.36      | .00 148381 |  |  |
| ALT JOB#: 401300 UNIT.....:                            |                      |             |           | 3                                                    | 3,494      | 53,633     | 0        | 49.03                           | 4.36    | 4.36      | .00 126770 |  |  |
| ALT LSE#: 141530 HCG.....:                             |                      |             |           | 4                                                    | 3,054      | 45,883     | 0        | 49.71                           | 4.35    | 4.35      | .00 112343 |  |  |
| ALT RRC#: 298992 GRAPH.....:                           |                      |             |           | 5                                                    | 2,731      | 40,223     | 0        | 50.41                           | 4.35    | 4.35      | .00 101876 |  |  |
|                                                        |                      |             |           | 6                                                    | 2,485      | 35,893     | 0        | 51.12                           | 4.35    | 4.35      | .00 94005  |  |  |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE | 7                                                    | 2,288      | 32,467     | 0        | 51.12                           | 4.35    | 4.35      | .00 86552  |  |  |
| ---                                                    | -----                | -----       | -----     | 8                                                    | 2,130      | 29,680     | 0        | 51.12                           | 4.35    | 4.35      | .00 80575  |  |  |
| 00                                                     | KARNES CO APPRAISAL  | .040000     | 80,320    | 9                                                    | 1,991      | 27,368     | 0        | 51.12                           | 4.35    | 4.35      | .00 75317  |  |  |
| 01                                                     | KARNES COUNTY        | .040000     | 80,320    | 10                                                   | 1,876      | 25,415     | 0        | 51.12                           | 4.35    | 4.35      | .00 70967  |  |  |
| 02                                                     | KARNES COUNTY ROAD & | .040000     | 80,320    | 11                                                   | 1,777      | 23,744     | 0        | 51.12                           | 4.35    | 4.35      | .00 67222  |  |  |
| 03                                                     | KARNES COUNTY HOSPIT | .040000     | 80,320    | 12                                                   | 1,689      | 22,294     | 0        | 51.12                           | 4.35    | 4.35      | .00 63893  |  |  |
| 35                                                     | PAWNEE ISD (KARNES C | .040000     | 80,320    | 13                                                   | 1,614      | 21,023     | 0        | 51.12                           | 4.35    | 4.35      | .00 61056  |  |  |
| 87                                                     | LIVE OAK COUNTY      | .960000     | 1,927,630 | 14                                                   | 1,544      | 19,903     | 0        | 51.12                           | 4.35    | 4.35      | .00 58408  |  |  |
|                                                        |                      |             |           | 15                                                   | 1,482      | 18,904     | 0        | 51.12                           | 4.35    | 4.35      | .00 56062  |  |  |
|                                                        |                      |             |           | 16                                                   | 1,427      | 18,007     | 0        | 51.12                           | 4.35    | 4.35      | .00 53982  |  |  |
|                                                        |                      |             |           | 17                                                   | 1,375      | 17,199     | 0        | 51.12                           | 4.35    | 4.35      | .00 52015  |  |  |
|                                                        |                      |             |           | 18                                                   | 1,329      | 16,466     | 0        | 51.12                           | 4.35    | 4.35      | .00 50274  |  |  |
|                                                        |                      |             |           | 19                                                   | 1,288      | 15,799     | 0        | 51.12                           | 4.35    | 4.35      | .00 48723  |  |  |
|                                                        |                      |             |           | 20                                                   | 1,248      | 15,184     | 0        | 51.12                           | 4.35    | 4.35      | .00 47210  |  |  |
|                                                        |                      |             |           | 21                                                   | 1,211      | 14,625     | 0        | 51.12                           | 4.35    | 4.35      | .00 45811  |  |  |
|                                                        |                      |             |           | 22                                                   | 1,175      | 14,106     | 0        | 51.12                           | 4.35    | 4.35      | .00 44449  |  |  |
|                                                        |                      |             |           | 23                                                   | 1,140      | 13,624     | 0        | 51.12                           | 4.35    | 4.35      | .00 43125  |  |  |
|                                                        |                      |             |           | 24                                                   | 1,106      | 13,182     | 0        | 51.12                           | 4.35    | 4.35      | .00 41839  |  |  |
| *** PARAMETERS ***                                     |                      |             |           | 25                                                   | 1,073      | 12,762     | 0        | 51.12                           | 4.35    | 4.35      | .00 40590  |  |  |
|                                                        |                      |             |           | 26                                                   | 1,041      | 12,375     | 0        | 51.12                           | 4.35    | 4.35      | .00 39380  |  |  |
| MO SHIFT: 12                                           | DISC: 16.0           | YRS MAX: 28 |           | 27                                                   | 1,010      | 12,004     | 0        | 51.12                           | 4.35    | 4.35      | .00 38207  |  |  |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |           | 28                                                   | 980        | 11,644     | 0        | 51.12                           | 4.35    | 4.35      | .00 37072  |  |  |
|                                                        |                      |             |           | =====                                                |            |            |          | =====                           |         |           |            |  |  |
| OIL WELLHEAD PRICE: 66.05 GAS WI GR PRICE: 5.08        |                      |             |           | 52,955 731,710 0                                     |            |            |          | 1,971,228                       |         |           |            |  |  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.08          |                      |             |           |                                                      |            |            |          |                                 |         |           |            |  |  |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |             |           |                                                      |            |            |          |                                 |         |           |            |  |  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |             |           | YR                                                   | WI GAS     | WI PRD     | WI GROSS | OPERATING                       | WI NET  | PV WI NET | PV RI NET  |  |  |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |             |           | --                                                   | REVENUE    | REVENUE    | REVENUE  | EXPENSES                        | REVENUE | REVENUE   | REVENUE    |  |  |
|                                                        |                      |             |           | 1                                                    | 268869     | 0          | 453993   | 39200                           | 414,793 | 385,127   | 148744     |  |  |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |                      |             |           | 2                                                    | 209616     | 0          | 357997   | 39200                           | 318,797 | 255,168   | 101994     |  |  |
| -----                                                  |                      |             |           | 3                                                    | 173042     | 0          | 299812   | 39200                           | 260,612 | 179,825   | 74275      |  |  |
| 40,000                                                 |                      |             |           | 4                                                    | 147697     | 0          | 260040   | 39200                           | 220,840 | 131,365   | 56020      |  |  |
| -----                                                  |                      |             |           | 5                                                    | 129478     | 0          | 231354   | 39200                           | 192,154 | 98,534    | 43339      |  |  |
|                                                        |                      |             |           | 6                                                    | 115540     | 0          | 209545   | 39200                           | 170,345 | 75,302    | 34134      |  |  |
|                                                        |                      |             |           | 7                                                    | 104511     | 0          | 191063   | 39200                           | 151,863 | 57,874    | 27064      |  |  |
|                                                        |                      |             |           | 8                                                    | 95540      | 0          | 176115   | 39200                           | 136,915 | 44,979    | 21692      |  |  |
|                                                        |                      |             |           | 9                                                    | 88098      | 0          | 163415   | 39200                           | 124,215 | 35,179    | 17503      |  |  |
|                                                        |                      |             |           | 10                                                   | 81811      | 0          | 152778   | 39200                           | 113,578 | 27,730    | 14229      |  |  |
|                                                        |                      |             |           | 11                                                   | 76432      | 0          | 143654   | 39200                           | 104,454 | 21,984    | 11634      |  |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |           | 12                                                   | 71764      | 0          | 135657   | 39200                           | 96,457  | 17,501    | 9554       |  |  |
| OIL: 16.7 D B: 1.560 De/Dt: 24.6 / 3.0                 |                      |             |           | 13                                                   | 67673      | 0          | 128729   | 39200                           | 89,529  | 14,004    | 7883       |  |  |
| GAS: 264.9 D B: 1.180 De/Dt: 25.0 / 3.0                |                      |             |           | 14                                                   | 64068      | 0          | 122476   | 39200                           | 83,276  | 11,228    | 6522       |  |  |
| PRD: D B: De/Dt: /                                     |                      |             |           | 15                                                   | 60852      | 0          | 116914   | 39200                           | 77,714  | 9,033     | 5414       |  |  |
|                                                        |                      |             |           | 16                                                   | 57965      | 0          | 111947   | 39200                           | 72,747  | 7,290     | 4508       |  |  |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                   |                      |             |           | 17                                                   | 55364      | 0          | 107379   | 39200                           | 68,179  | 5,890     | 3759       |  |  |
| SERV WELLS: EQ SCH#: VAL:                              |                      |             |           | 18                                                   | 53004      | 0          | 103278   | 39200                           | 64,078  | 4,772     | 3145       |  |  |
| INJ WELLS: EQ SCH#: VAL:                               |                      |             |           | 19                                                   | 50857      | 0          | 99580    | 39200                           | 60,380  | 3,876     | 2636       |  |  |
| COMPRESSRS: HP: VAL:                                   |                      |             |           | 20                                                   | 48877      | 0          | 96087    | 39200                           | 56,887  | 3,148     | 2212       |  |  |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |           | 21                                                   | 47078      | 0          | 92889    | 39200                           | 53,689  | 2,562     | 1860       |  |  |
|                                                        |                      |             |           | 22                                                   | 45407      | 0          | 89856    | 39200                           | 50,656  | 2,083     | 1564       |  |  |
|                                                        |                      |             |           | 23                                                   | 43856      | 0          | 86981    | 39200                           | 47,781  | 1,695     | 1317       |  |  |
| LAST YR WI VAL: 7,810                                  |                      |             |           | 24                                                   | 42433      | 0          | 84272    | 39200                           | 45,072  | 1,378     | 1109       |  |  |
| LAST YR RI VAL:                                        |                      |             |           | 25                                                   | 41081      | 0          | 81671    | 39200                           | 42,471  | 1,119     | 935        |  |  |
| LAST YR 8/8 VAL: 7,810                                 |                      |             |           | 26                                                   | 39835      | 0          | 79215    | 39200                           | 40,015  | 909       | 789        |  |  |
|                                                        |                      |             |           | 27                                                   | 38641      | 0          | 76848    | 39200                           | 37,648  | 738       | 665        |  |  |
|                                                        |                      |             |           | 28                                                   | 37482      | 0          | 74554    | 39200                           | 35,354  | 597       | 561        |  |  |
| LAST YR OIL PROD: 6,653                                |                      |             |           | =====                                                |            |            |          | =====                           |         |           |            |  |  |
| LAST YR GAS PROD: 138,026                              |                      |             |           | 2356871 0 4328099 1097600 3,230,499 1,400,890 605061 |            |            |          |                                 |         |           |            |  |  |
|                                                        |                      |             |           |                                                      |            |            |          |                                 |         |           |            |  |  |
| REMARKS1: API 297-36147                                |                      |             |           | \$/BBLRESV: 16.28                                    |            |            |          | EQUIP VAL: 1,992                |         |           |            |  |  |
| REMARKS2:                                              |                      |             |           | \$/BBLPROD: 0                                        |            |            |          | WI OIL VAL: 638,033             |         |           |            |  |  |
| MC1:                                                   |                      |             |           | WI PAYOUT: 5.0                                       |            |            |          | GAS VAL: 762,856                |         |           |            |  |  |
| MC2:                                                   |                      |             |           | RI PAYOUT: 5.6                                       |            |            |          | PRD VAL: 0                      |         |           |            |  |  |
|                                                        |                      |             |           |                                                      |            |            |          | =====                           |         |           |            |  |  |
|                                                        |                      |             |           | 8/8 VALUE: 2,007,940                                 |            |            |          | WI TOTAL: 1,402,880             |         |           |            |  |  |
|                                                        |                      |             |           |                                                      |            |            |          | RI TOTAL: 605,060               |         |           |            |  |  |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/29/2026 MNRLCFOX

LEASE#, NAME..... 4532 - KIRK 01 W#503H FULL WI DECIMAL = .768211 #WELLS: 1  
RRC#, WELL#..... 299058 - 503H RRC DIST...: 02 FULL RI DECIMAL = .231789 DEPTH: 13551  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....  
ALT LSE#: 9074 HCG.....  
ALT RRC#: 299058 GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL .960000 3,228,160  
01 KARNES COUNTY .960000 3,228,160  
02 KARNES COUNTY ROAD & .960000 3,228,160  
03 KARNES COUNTY HOSPIT .960000 3,228,160  
32 RUNGE ISD .960000 3,228,160  
80 NORDHEIM ISD (DEWITT .040000 134,510

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- -----  
1 666995 0 1752539 156555 1,595,984 1,481,839 493092  
2 213066 0 729334 140900 588,434 470,988 178438  
3 99852 0 453768 140900 312,868 215,882 96540  
4 56405 0 330460 140900 189,560 112,758 61135  
5 35636 0 261736 140900 120,836 61,963 42105  
6 24262 0 218296 140900 77,396 34,213 30537  
7 17434 0 185911 140900 45,011 17,154 22615  
8 13041 0 162283 140900 21,383 7,025 17165  
9 10068 0 144171 140900 3,271 926 13260  
\*\*\* PARAMETERS \*\*\*  
1136759 0 4238498 1283755 2,954,743 2,402,748 954887

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.54  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.54  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 3,362,670 WI TOTAL: 2,407,780 RI TOTAL: 954,890

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
187,942  
-----  
15.0 1  
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 154.6 D B: 1.120 De/Dt: 68.0 / 8.0  
GAS: 1,213.4 D B: .420 De/Dt: 75.2 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 124,817  
LAST YR GAS PROD: 1,123,570

REMARKS1: KARNES 96% DEWITT 4%  
REMARKS2: API 255.38105 P#901296  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/13/2026 MNRLTCUE

LEASE#, NAME..... 9299069 - KIRK-LONG SA1 W#1H FULL WI DECIMAL = .789768 #WELLS: 1  
RRC#, WELL#..... 299069 - 1H RRC DIST...: 02 FULL RI DECIMAL = .210232 DEPTH: 13169  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT..... X  
ALT LSE#: 9299069 HCG.....  
ALT RRC#: 299069 GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 7  | 8,199   | 55,093    | 0     | 50.79 | 3.94 | 3.94 | .00 | 328881    |
|-----|----------------------|---------|-----------|----|---------|-----------|-------|-------|------|------|-----|-----------|
| --- | -----                | -----   | -----     | 8  | 7,331   | 47,189    | 0     | 50.79 | 3.94 | 3.94 | .00 | 294063    |
| 00  | KARNES CO APPRAISAL  | .980000 | 6,644,760 | 9  | 6,640   | 41,119    | 0     | 50.79 | 3.94 | 3.94 | .00 | 266346    |
| 01  | KARNES COUNTY        | .980000 | 6,644,760 | 10 | 6,076   | 36,323    | 0     | 50.79 | 3.94 | 3.94 | .00 | 243722    |
| 02  | KARNES COUNTY ROAD & | .980000 | 6,644,760 | 11 | 5,590   | 32,446    | 0     | 50.79 | 3.94 | 3.94 | .00 | 224228    |
| 03  | KARNES COUNTY HOSPIT | .980000 | 6,644,760 | 12 | 5,143   | 29,258    | 0     | 50.79 | 3.94 | 3.94 | .00 | 206298    |
| 32  | RUNGE ISD            | .980000 | 6,644,760 | 13 | 4,732   | 26,590    | 0     | 50.79 | 3.94 | 3.94 | .00 | 189811    |
| 40  | ECLETO CREEK WATERSH | .190001 | 1,288,280 | 14 | 4,353   | 24,331    | 0     | 50.79 | 3.94 | 3.94 | .00 | 174609    |
| 80  | NORDHEIM ISD (DEWITT | .020000 | 135,610   | 15 | 4,005   | 22,385    | 0     | 50.79 | 3.94 | 3.94 | .00 | 160650    |
|     |                      |         |           | 16 | 3,685   | 20,594    | 0     | 50.79 | 3.94 | 3.94 | .00 | 147814    |
|     |                      |         |           |    | =====   | =====     | ===== |       |      |      |     | =====     |
|     |                      |         |           |    | 167,408 | 1,342,738 | 0     |       |      |      |     | 6,511,445 |

|  |  |  |  | YR | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|--|--|--|--|----|---------|---------|----------|-----------|-----------|-----------|-----------|
|  |  |  |  |    | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
|  |  |  |  | 1  | 1256628 | 0       | 2721645  | 268786    | 2,452,859 | 2,277,430 | 675585    |
|  |  |  |  | 2  | 665956  | 0       | 1530714  | 228469    | 1,302,245 | 1,042,330 | 330403    |
|  |  |  |  | 3  | 440005  | 0       | 1073777  | 205622    | 868,155   | 599,036   | 201544    |
|  |  |  |  | 4  | 322066  | 0       | 830440   | 205622    | 624,818   | 371,667   | 135540    |
|  |  |  |  | 5  | 251468  | 0       | 680563   | 205622    | 474,941   | 243,545   | 96588     |
|  |  |  |  | 6  | 204603  | 0       | 578610   | 205622    | 372,988   | 164,883   | 71409     |
|  |  |  |  | 7  | 171432  | 0       | 500313   | 205622    | 294,691   | 112,303   | 53691     |
|  |  |  |  | 8  | 146837  | 0       | 440900   | 205622    | 235,278   | 77,293    | 41143     |
|  |  |  |  | 9  | 127949  | 0       | 394295   | 205622    | 188,673   | 53,434    | 31996     |
|  |  |  |  | 10 | 113026  | 0       | 356748   | 205622    | 151,126   | 36,897    | 25173     |
|  |  |  |  | 11 | 100962  | 0       | 325190   | 205622    | 119,568   | 25,166    | 19953     |
|  |  |  |  | 12 | 91042   | 0       | 297340   | 205622    | 91,718    | 16,641    | 15865     |
|  |  |  |  | 13 | 82740   | 0       | 272551   | 205622    | 66,929    | 10,468    | 12645     |
|  |  |  |  | 14 | 75710   | 0       | 250319   | 205622    | 44,697    | 6,026     | 10100     |
|  |  |  |  | 15 | 69655   | 0       | 230305   | 205622    | 24,683    | 2,869     | 8080      |
|  |  |  |  | 16 | 64082   | 0       | 211896   | 205622    | 6,274     | 629       | 6464      |
|  |  |  |  |    | =====   |         | =====    | =====     | =====     | =====     | =====     |
|  |  |  |  |    | 4184161 | 0       | 10695606 | 3375963   | 7,319,643 | 5,040,617 | 1736179   |

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
322,673  
-----  
15.0 2  
10.0 1

\$/BBLRESV: 23.21 EQUIP VAL: 3,577  
\$/BBLPROD: 0 WI OIL VAL: 3,068,707 RI OIL VAL: 1,056,979  
WI PAYOUT: 3.7 GAS VAL: 1,971,904 GAS VAL: 679,198  
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 159.6 D B: 1.160 De/Dt: 52.0 / 8.0  
GAS: 1,678.2 D B: .800 De/Dt: 55.3 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 138,865  
LAST YR GAS PROD: 1,288,039

REMARKS1:  
REMARKS2: API 255.38106 P#901297  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/29/2026 MNRLCFOX

LEASE#, NAME.....: 4560 - KIRK 01 W#06H FULL WI DECIMAL = .768211 #WELLS: 1  
RRC#, WELL#.....: 299071 - 06H RRC DIST...: 02 FULL RI DECIMAL = .231789 DEPTH: 13721  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME....: MARATHON OIL EF LLC  
GAS FIELD#.....: 86950600  
GAS FIELD NAME...: SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....:  
ALT LSE#: 9076 HCG.....:  
ALT RRC#: 299071 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE 41,969 565,180 0 1,545,425

00 KARNES CO APPRAISAL .960000 2,830,760 WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
01 KARNES COUNTY .960000 2,830,760 REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
02 KARNES COUNTY ROAD & .960000 2,830,760  
03 KARNES COUNTY HOSPIT .960000 2,830,760 1 967830 0 1826347 183346 1,643,001 1,525,493 513860  
32 RUNGE ISD .960000 2,830,760 2 357698 0 668308 165012 503,296 402,843 163509  
40 ECLETO CREEK WATERSH .180000 530,770 3 192674 0 367313 165012 202,301 139,590 78146  
80 NORDHEIM ISD (DEWITT .040000 117,950 4 122794 0 239276 165012 74,264 44,175 44266  
5 86020 0 171197 165012 6,185 3,172 27540  
1727016 0 3272441 843394 2,429,047 2,115,273 827321

\$/BBLRESV: 30.98 EQUIP VAL: 6,117  
\$/BBLPROD: 0 WI OIL VAL: 998,946 RI OIL VAL: 390,706  
WI PAYOUT: 2.0 GAS VAL: 1,116,325 GAS VAL: 436,615  
RI PAYOUT: 2.7 PRD VAL: 0 PRD VAL: 0

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.64  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.64  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
220,103  
15.0 1  
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 133.6 D B: .670 De/Dt: 75.2 / 8.0  
GAS: 1,664.3 D B: .580 De/Dt: 72.2 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 118,365  
LAST YR GAS PROD: 1,341,650

REMARKS1:  
REMARKS2: API 255.38104 P#901295  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/29/2026 MNRLCFOX

LEASE#, NAME..... 4592 - PATINO UNIT W#9H FULL WI DECIMAL = .749976 #WELLS: 1  
RRC#, WELL#..... 299074 - 9H RRC DIST...: 02 FULL RI DECIMAL = .250024 DEPTH: 12840  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|-----------|----|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | 1  | 28,509     | 524,845               | 0                     | 47.36     | 3.85        | 3.85        | .00       | 1012607        |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 5,863,580 | 2  | 13,962     | 266,825               | 0                     | 48.02     | 3.85        | 3.85        | .00       | 502825         |
| 01  | KARNES COUNTY        | 1.000000 | 5,863,580 | 3  | 9,469      | 181,563               | 0                     | 48.70     | 3.85        | 3.85        | .00       | 345844         |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 5,863,580 | 4  | 7,218      | 138,230               | 0                     | 49.39     | 3.85        | 3.85        | .00       | 267364         |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 5,863,580 | 5  | 5,858      | 111,857               | 0                     | 50.08     | 3.84        | 3.84        | .00       | 220019         |
| 30  | KARNES CITY ISD (KAR | .510000  | 2,990,430 | 6  | 4,939      | 94,069                | 0                     | 50.79     | 3.84        | 3.84        | .00       | 188133         |
| 31  | KENEDY ISD           | .490000  | 2,873,150 | 7  | 4,278      | 81,242                | 0                     | 50.79     | 3.84        | 3.84        | .00       | 162954         |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 5,863,580 | 8  | 3,778      | 71,544                | 0                     | 50.79     | 3.84        | 3.84        | .00       | 143909         |
|     |                      |          |           | 9  | 3,386      | 63,946                | 0                     | 50.79     | 3.84        | 3.84        | .00       | 128977         |
|     |                      |          |           | 10 | 3,072      | 57,835                | 0                     | 50.79     | 3.84        | 3.84        | .00       | 117016         |
|     |                      |          |           | 11 | 2,808      | 52,808                | 0                     | 50.79     | 3.84        | 3.84        | .00       | 106960         |
|     |                      |          |           | 12 | 2,583      | 48,583                | 0                     | 50.79     | 3.84        | 3.84        | .00       | 98390          |
|     |                      |          |           |    | =====      | =====                 | =====                 |           |             |             |           | =====          |
|     |                      |          |           |    | 89,860     | 1,693,347             | 0                     |           |             |             |           | 3,294,998      |

|  | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  | 1  | 1515441        | 0              | 2528048          | 291561             | 2,236,487      | 2,076,533         | 785902            |
|  | 2  | 770433         | 0              | 1273258          | 247827             | 1,025,431      | 820,766           | 344193            |
|  | 3  | 524246         | 0              | 870090           | 223044             | 647,046        | 446,468           | 204529            |
|  | 4  | 399126         | 0              | 666490           | 223044             | 443,446        | 263,779           | 136235            |
|  | 5  | 322138         | 0              | 542157           | 223044             | 319,113        | 163,638           | 96365             |
|  | 6  | 270910         | 0              | 459043           | 223044             | 235,999        | 104,326           | 70950             |
|  | 7  | 233969         | 0              | 396923           | 223044             | 173,879        | 66,263            | 53347             |
|  | 8  | 206040         | 0              | 349949           | 223044             | 126,905        | 41,691            | 40898             |
|  | 9  | 184159         | 0              | 313136           | 223044             | 90,092         | 25,515            | 31823             |
|  | 10 | 166559         | 0              | 283575           | 223044             | 60,531         | 14,779            | 25060             |
|  | 11 | 152082         | 0              | 259042           | 223044             | 35,998         | 7,577             | 19906             |
|  | 12 | 139915         | 0              | 238305           | 223044             | 15,261         | 2,769             | 15924             |
|  |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |    | 4885018        | 0              | 8180016          | 2769828            | 5,410,188      | 4,034,104         | 1825132           |

\*\*\* PARAMETERS \*\*\*  
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.49  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.49  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
\$/BBLRESV: 24.11 EQUIP VAL: 4,347  
\$/BBLPROD: 0 WI OIL VAL: 1,624,977 RI OIL VAL: 735,181  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D WI PAYOUT: 3.3 GAS VAL: 2,409,123 GAS VAL: 1,089,949  
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0  
350,014  
15.0 2  
10.0 1  
8/8 VALUE: 5,863,580 WI TOTAL: 4,038,450 RI TOTAL: 1,825,130

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 137.9 D B: 1.080 De/Dt: 64.4 / 8.0  
GAS: 2,404.3 D B: 1.040 De/Dt: 61.2 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 117,598  
LAST YR GAS PROD: 1,572,637

REMARKS1:  
REMARKS2: API 255.38060 P#898898  
MC1:  
MC2:

|                                                        |  |  |  |                           |         |            |         |                                 |          |           |           |                     |         |           |           |        |           |       |  |
|--------------------------------------------------------|--|--|--|---------------------------|---------|------------|---------|---------------------------------|----------|-----------|-----------|---------------------|---------|-----------|-----------|--------|-----------|-------|--|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |  |  |  | RRC CO#: 297 LIVEOAK      |         |            |         | LAST UPDATE: 4/05/2026 MNRLMSIF |          |           |           |                     |         |           |           |        |           |       |  |
| LEASE#, NAME.....: 4265 - RUHMANN UNIT A W#3           |  |  |  | FULL WI DECIMAL = .740000 |         |            |         | #WELLS: 1                       |          |           |           |                     |         |           |           |        |           |       |  |
| RRC#, WELL#.....: 299116 - 3 RRC DIST...: 02           |  |  |  | FULL RI DECIMAL = .260000 |         |            |         | DEPTH: 12476                    |          |           |           |                     |         |           |           |        |           |       |  |
| OPERATOR#, AGENT#: 109333 -                            |  |  |  |                           |         |            |         |                                 |          |           |           |                     |         |           |           |        |           |       |  |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |  |  |  | 8/8 ANNUAL                |         | 8/8 ANNUAL |         | 8/8 ANNUAL                      |          | OIL       | WIGAS     | RIGAS               | PRD     | WI OIL    |           |        |           |       |  |
| GAS FIELD#.....: 86950600                              |  |  |  | YR                        | OIL     | PRDCTN     | GAS     | PRDCTN                          | PRD      | PRDCTN    | PRICE     | PRICE               | PRICE   | PRICE     | REVENUE   |        |           |       |  |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)              |  |  |  | -----                     |         |            |         |                                 |          |           |           |                     |         |           |           |        |           |       |  |
|                                                        |  |  |  | 1                         | 5,086   |            | 61,633  |                                 | 0        | 47.66     | 4.10      | 4.10                | .00     | 179375    |           |        |           |       |  |
| ALT FRZ.: ALT G\$ RRC:                                 |  |  |  | 2                         | 4,070   |            | 49,198  |                                 | 0        | 48.34     | 4.09      | 4.09                | .00     | 145590    |           |        |           |       |  |
| ALT JOB#: 401300 UNIT.....:                            |  |  |  | 3                         | 3,446   |            | 41,605  |                                 | 0        | 49.03     | 4.09      | 4.09                | .00     | 125028    |           |        |           |       |  |
| ALT LSE#: 141529 HCG.....:                             |  |  |  | 4                         | 3,017   |            | 36,400  |                                 | 0        | 49.71     | 4.09      | 4.09                | .00     | 110982    |           |        |           |       |  |
| ALT RRC#: 299116 GRAPH.....:                           |  |  |  | 5                         | 2,702   |            | 32,571  |                                 | 0        | 50.41     | 4.09      | 4.09                | .00     | 100794    |           |        |           |       |  |
|                                                        |  |  |  | 6                         | 2,456   |            | 29,613  |                                 | 0        | 51.12     | 4.09      | 4.09                | .00     | 92908     |           |        |           |       |  |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE                |  |  |  | 7                         | 2,260   |            | 27,247  |                                 | 0        | 51.12     | 4.09      | 4.09                | .00     | 85493     |           |        |           |       |  |
| -----                                                  |  |  |  | 8                         | 2,099   |            | 25,304  |                                 | 0        | 51.12     | 4.09      | 4.09                | .00     | 79403     |           |        |           |       |  |
| 00 KARNES CO APPRAISAL .040000 69,070                  |  |  |  | 9                         | 1,966   |            | 23,671  |                                 | 0        | 51.12     | 4.09      | 4.09                | .00     | 74371     |           |        |           |       |  |
| 01 KARNES COUNTY .040000 69,070                        |  |  |  | 10                        | 1,849   |            | 22,284  |                                 | 0        | 51.12     | 4.09      | 4.09                | .00     | 69945     |           |        |           |       |  |
| 02 KARNES COUNTY ROAD & .040000 69,070                 |  |  |  | 11                        | 1,749   |            | 21,078  |                                 | 0        | 51.12     | 4.09      | 4.09                | .00     | 66163     |           |        |           |       |  |
| 03 KARNES COUNTY HOSPIT .040000 69,070                 |  |  |  | 12                        | 1,663   |            | 20,027  |                                 | 0        | 51.12     | 4.09      | 4.09                | .00     | 62909     |           |        |           |       |  |
| 35 PAWNEE ISD (KARNES C .040000 69,070                 |  |  |  | 13                        | 1,584   |            | 19,095  |                                 | 0        | 51.12     | 4.09      | 4.09                | .00     | 59921     |           |        |           |       |  |
| 87 LIVE OAK COUNTY .960000 1,657,690                   |  |  |  | 14                        | 1,516   |            | 18,267  |                                 | 0        | 51.12     | 4.09      | 4.09                | .00     | 57348     |           |        |           |       |  |
|                                                        |  |  |  | 15                        | 1,454   |            | 17,521  |                                 | 0        | 51.12     | 4.09      | 4.09                | .00     | 55003     |           |        |           |       |  |
|                                                        |  |  |  | 16                        | 1,399   |            | 16,849  |                                 | 0        | 51.12     | 4.09      | 4.09                | .00     | 52922     |           |        |           |       |  |
|                                                        |  |  |  | 17                        | 1,346   |            | 16,237  |                                 | 0        | 51.12     | 4.09      | 4.09                | .00     | 50918     |           |        |           |       |  |
|                                                        |  |  |  | 18                        | 1,301   |            | 15,676  |                                 | 0        | 51.12     | 4.09      | 4.09                | .00     | 49215     |           |        |           |       |  |
|                                                        |  |  |  | 19                        | 1,258   |            | 15,164  |                                 | 0        | 51.12     | 4.09      | 4.09                | .00     | 47589     |           |        |           |       |  |
|                                                        |  |  |  | 20                        | 1,218   |            | 14,689  |                                 | 0        | 51.12     | 4.09      | 4.09                | .00     | 46075     |           |        |           |       |  |
|                                                        |  |  |  | 21                        | 1,181   |            | 14,248  |                                 | 0        | 51.12     | 4.09      | 4.09                | .00     | 44676     |           |        |           |       |  |
|                                                        |  |  |  | 22                        | 1,146   |            | 13,821  |                                 | 0        | 51.12     | 4.09      | 4.09                | .00     | 43352     |           |        |           |       |  |
|                                                        |  |  |  | 23                        | 1,112   |            | 13,406  |                                 | 0        | 51.12     | 4.09      | 4.09                | .00     | 42066     |           |        |           |       |  |
|                                                        |  |  |  | 24                        | 1,079   |            | 13,004  |                                 | 0        | 51.12     | 4.09      | 4.09                | .00     | 40817     |           |        |           |       |  |
| *** PARAMETERS ***                                     |  |  |  | 25                        | 1,047   |            | 12,614  |                                 | 0        | 51.12     | 4.09      | 4.09                | .00     | 39607     |           |        |           |       |  |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28                    |  |  |  | 26                        | 1,016   |            | 12,236  |                                 | 0        | 51.12     | 4.09      | 4.09                | .00     | 38434     |           |        |           |       |  |
| YRS FLAT: FMVF: 8/8 RES:                               |  |  |  | 27                        | 986     |            | 11,869  |                                 | 0        | 51.12     | 4.09      | 4.09                | .00     | 37299     |           |        |           |       |  |
|                                                        |  |  |  | 28                        | 956     |            | 11,513  |                                 | 0        | 51.12     | 4.09      | 4.09                | .00     | 36164     |           |        |           |       |  |
|                                                        |  |  |  | =====                     |         |            |         |                                 |          |           |           |                     |         |           |           |        |           |       |  |
| OIL WELLHEAD PRICE: 66.05 GAS WI GR PRICE: 4.77        |  |  |  | 51,962                    |         | 626,840    |         | 0                               |          | 1,934,367 |           |                     |         |           |           |        |           |       |  |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.77          |  |  |  |                           |         |            |         |                                 |          |           |           |                     |         |           |           |        |           |       |  |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |  |  |  |                           |         |            |         |                                 |          |           |           |                     |         |           |           |        |           |       |  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |  |  |  | YR                        | WI GAS  |            | WI PRD  |                                 | WI GROSS |           | OPERATING |                     | WI NET  |           | PV WI NET |        | PV RI NET |       |  |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |  |  |  | --                        | REVENUE |            | REVENUE |                                 | REVENUE  |           | EXPENSES  |                     | REVENUE |           | REVENUE   |        | REVENUE   |       |  |
|                                                        |  |  |  | 1                         | 186995  |            | 0       |                                 | 366370   |           | 29400     |                     | 336,970 |           | 312,869   |        | 120036    |       |  |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |  |  |  | 2                         | 148903  |            | 0       |                                 | 294493   |           | 29400     |                     | 265,093 |           | 212,183   |        | 83900     |       |  |
| -----                                                  |  |  |  | 3                         | 125922  |            | 0       |                                 | 250950   |           | 29400     |                     | 221,550 |           | 152,872   |        | 62171     |       |  |
| 30,000                                                 |  |  |  | 4                         | 110168  |            | 0       |                                 | 221150   |           | 29400     |                     | 191,750 |           | 114,060   |        | 47642     |       |  |
| -----                                                  |  |  |  | 5                         | 98579   |            | 0       |                                 | 199373   |           | 29400     |                     | 169,973 |           | 87,161    |        | 37348     |       |  |
|                                                        |  |  |  | 6                         | 89627   |            | 0       |                                 | 182535   |           | 29400     |                     | 153,135 |           | 67,695    |        | 29733     |       |  |
|                                                        |  |  |  | 7                         | 82466   |            | 0       |                                 | 167959   |           | 29400     |                     | 138,559 |           | 52,804    |        | 23791     |       |  |
|                                                        |  |  |  | 8                         | 76585   |            | 0       |                                 | 155988   |           | 29400     |                     | 126,588 |           | 41,586    |        | 19213     |       |  |
|                                                        |  |  |  | 9                         | 71643   |            | 0       |                                 | 146014   |           | 29400     |                     | 116,614 |           | 33,026    |        | 15638     |       |  |
|                                                        |  |  |  | 10                        | 67445   |            | 0       |                                 | 137390   |           | 29400     |                     | 107,990 |           | 26,365    |        | 12796     |       |  |
|                                                        |  |  |  | 11                        | 63795   |            | 0       |                                 | 129958   |           | 29400     |                     | 100,558 |           | 21,165    |        | 10524     |       |  |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |  |  |  | 12                        | 60614   |            | 0       |                                 | 123523   |           | 29400     |                     | 94,123  |           | 17,078    |        | 8699      |       |  |
| OIL: 16.0 D B: 1.500 De/Dt: 23.1 / 3.0                 |  |  |  | 13                        | 57793   |            | 0       |                                 | 117714   |           | 29400     |                     | 88,314  |           | 13,814    |        | 7208      |       |  |
| GAS: 194.1 D B: 1.500 De/Dt: 23.4 / 3.0                |  |  |  | 14                        | 55287   |            | 0       |                                 | 112635   |           | 29400     |                     | 83,235  |           | 11,223    |        | 5998      |       |  |
| PRD: D B: De/Dt: /                                     |  |  |  | 15                        | 53029   |            | 0       |                                 | 108032   |           | 29400     |                     | 78,632  |           | 9,140     |        | 5003      |       |  |
|                                                        |  |  |  | 16                        | 50995   |            | 0       |                                 | 103917   |           | 29400     |                     | 74,517  |           | 7,468     |        | 4184      |       |  |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                   |  |  |  | 17                        | 49143   |            | 0       |                                 | 100061   |           | 29400     |                     | 70,661  |           | 6,104     |        | 3504      |       |  |
| SERV WELLS: EQ SCH#: VAL:                              |  |  |  | 18                        | 47445   |            | 0       |                                 | 96660    |           | 29400     |                     | 67,260  |           | 5,009     |        | 2942      |       |  |
| INJ WELLS: EQ SCH#: VAL:                               |  |  |  | 19                        | 45895   |            | 0       |                                 | 93484    |           | 29400     |                     | 64,084  |           | 4,114     |        | 2475      |       |  |
| COMPRESSRS: HP: VAL:                                   |  |  |  | 20                        | 44458   |            | 0       |                                 | 90533    |           | 29400     |                     | 61,133  |           | 3,383     |        | 2084      |       |  |
| OTHER EQ VALUE(RCNLD):                                 |  |  |  | 21                        | 43123   |            | 0       |                                 | 87799    |           | 29400     |                     | 58,399  |           | 2,787     |        | 1757      |       |  |
|                                                        |  |  |  | 22                        | 41831   |            | 0       |                                 | 85183    |           | 29400     |                     | 55,783  |           | 2,295     |        | 1483      |       |  |
|                                                        |  |  |  | 23                        | 40575   |            | 0       |                                 | 82641    |           | 29400     |                     | 53,241  |           | 1,888     |        | 1251      |       |  |
| LAST YR WI VAL: 7,810                                  |  |  |  | 24                        | 39358   |            | 0       |                                 | 80175    |           | 29400     |                     | 50,775  |           | 1,552     |        | 1055      |       |  |
| LAST YR RI VAL:                                        |  |  |  | 25                        | 38178   |            | 0       |                                 | 77785    |           | 29400     |                     | 48,385  |           | 1,275     |        | 890       |       |  |
| LAST YR 8/8 VAL: 7,810                                 |  |  |  | 26                        | 37033   |            | 0       |                                 | 75467    |           | 29400     |                     | 46,067  |           | 1,046     |        | 752       |       |  |
|                                                        |  |  |  | 27                        | 35923   |            | 0       |                                 | 73222    |           | 29400     |                     | 43,822  |           | 858       |        | 634       |       |  |
|                                                        |  |  |  | 28                        | 34845   |            | 0       |                                 | 71009    |           | 29400     |                     | 41,609  |           | 703       |        | 534       |       |  |
| LAST YR OIL PROD: 7,869                                |  |  |  | =====                     |         | =====      |         | =====                           |          | =====     |           | =====               |         | =====     |           | =====  |           | ===== |  |
| LAST YR GAS PROD: 97,148                               |  |  |  | 1897653                   |         | 0          |         | 3832020                         |          | 823200    |           | 3,008,820           |         | 1,211,523 |           | 513245 |           |       |  |
|                                                        |  |  |  |                           |         |            |         |                                 |          |           |           |                     |         |           |           |        |           |       |  |
| REMARKS1: API 297-36146                                |  |  |  | \$/BBLRESV: 15.90         |         |            |         | EQUIP VAL: 1,992                |          |           |           |                     |         |           |           |        |           |       |  |
| REMARKS2:                                              |  |  |  | \$/BBLPROD: 0             |         |            |         | WI OIL VAL: 611,565             |          |           |           | RI OIL VAL: 259,081 |         |           |           |        |           |       |  |
| MC1:                                                   |  |  |  | WI PAYOUT: 5.2            |         |            |         | GAS VAL: 599,957                |          |           |           | GAS VAL: 254,164    |         |           |           |        |           |       |  |
| MC2:                                                   |  |  |  | RI PAYOUT: 5.7            |         |            |         | PRD VAL: 0                      |          |           |           | PRD VAL: 0          |         |           |           |        |           |       |  |
|                                                        |  |  |  | =====                     |         |            |         |                                 |          |           |           |                     |         |           |           |        |           |       |  |
|                                                        |  |  |  | 8/8 VALUE: 1,726,760      |         |            |         | WI TOTAL: 1,213,510             |          |           |           | RI TOTAL: 513,250   |         |           |           |        |           |       |  |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/29/2026 MNRLCFOX

LEASE#, NAME..... 9299143 - PATINO-FRANKE UNIT SA1 W#1H FULL WI DECIMAL = .746419 #WELLS: 1  
RRC#, WELL#..... 299143 - 1H RRC DIST..: 02 FULL RI DECIMAL = .253581 DEPTH: 12819  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT..... X  
ALT LSE#: HCG.....  
ALT RRC#: GRAPH.....

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 KARNES CO APPRAISAL .999999 6,817,520  
01 KARNES COUNTY .999999 6,817,520  
02 KARNES COUNTY ROAD & .999999 6,817,520  
03 KARNES COUNTY HOSPIT .999999 6,817,520  
30 KARNES CITY ISD (KAR .690001 4,704,100  
31 KENEDY ISD .309999 2,113,430  
42 ESCONDIDO WATERSHED .999999 6,817,520

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE  
--- -----  
1 2044027 0 3199879 425682 2,774,197 2,575,786 1013716  
2 1158428 0 1582236 361830 1,220,406 976,825 435869  
3 797391 0 1052390 325647 726,743 501,460 252097  
4 602398 0 782966 325647 457,319 272,032 163093  
5 481077 0 620170 325647 294,523 151,028 112332  
6 398702 0 511486 325647 185,839 82,152 80562  
7 339312 0 432913 325647 107,266 40,878 59293  
8 294574 0 374073 325647 48,426 15,909 44551  
9 259740 0 328737 325647 3,090 875 34045  
\*\*\* PARAMETERS \*\*\*  
-----  
6375649 0 8884850 3067041 5,817,809 4,616,945 2195558

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.31  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.31  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 6,817,530 WI TOTAL: 4,621,970 RI TOTAL: 2,195,560

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
511,024  
-----  
15.0 2  
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 201.9 D B: .840 De/Dt: 77.6 / 8.0  
GAS: 2,943.3 D B: .870 De/Dt: 51.0 / 8.0  
PRD: D B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 190,403  
LAST YR GAS PROD: 1,801,986

REMARKS1:  
REMARKS2: API 255.38059 P#898897  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME.....: 4512 - NAPOO A W#1H FULL WI DECIMAL = .742263 #WELLS: 1  
RRC#, WELL#.....: 299190 - 1H RRC DIST...: 02 FULL RI DECIMAL = .257737 DEPTH: 11343  
OPERATOR#, AGENT#: 884566 - 40

OPERATOR NAME....: VERDUN OIL & GAS LLC  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|                                             | 8/8 ANNUAL    | 8/8 ANNUAL | 8/8 ANNUAL | OIL   | WIGAS | RIGAS | PRD   | WI OIL     |
|---------------------------------------------|---------------|------------|------------|-------|-------|-------|-------|------------|
|                                             | YR OIL PRDCTN | GAS PRDCTN | PRD PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE    |
| ALT FRZ.:                                   | 1 151,661     | 559,381    | 0          | 47.39 | 4.08  | 4.08  | .00   | 5334804    |
| ALT G\$ RRC:                                | 2 52,402      | 240,542    | 0          | 48.05 | 4.07  | 4.07  | .00   | 1868956    |
| ALT JOB#:                                   | 3 27,642      | 137,760    | 0          | 48.73 | 4.07  | 4.07  | .00   | 999824     |
| ALT LSE#:                                   | 4 17,403      | 90,633     | 0          | 49.43 | 4.07  | 4.07  | .00   | 638517     |
| ALT RRC#:                                   | 5 12,099      | 64,771     | 0          | 50.12 | 4.07  | 4.07  | .00   | 450110     |
|                                             | 6 8,967       | 48,919     | 0          | 50.82 | 4.07  | 4.07  | .00   | 338251     |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE     | 7 6,947       | 38,435     | 0          | 50.82 | 4.07  | 4.07  | .00   | 262053     |
|                                             | 8 5,564       | 31,107     | 0          | 50.82 | 4.07  | 4.07  | .00   | 209884     |
| 00 KARNES CO APPRAISAL 1.000000 14,010,540  | 9 4,570       | 25,770     | 0          | 50.82 | 4.07  | 4.07  | .00   | 172389     |
| 01 KARNES COUNTY 1.000000 14,010,540        | 10 3,832      | 21,747     | 0          | 50.82 | 4.07  | 4.07  | .00   | 144550     |
| 02 KARNES COUNTY ROAD & 1.000000 14,010,540 | 11 3,264      | 18,635     | 0          | 50.82 | 4.07  | 4.07  | .00   | 123124     |
| 03 KARNES COUNTY HOSPIT 1.000000 14,010,540 | =====         | =====      | =====      |       |       |       |       | =====      |
| 30 KARNES CITY ISD (KAR 1.000000 14,010,540 | 294,351       | 1,277,700  | 0          |       |       |       |       | 10,542,462 |

|                                     | WI GAS     | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|-------------------------------------|------------|---------|----------|-----------|-----------|-----------|-----------|
|                                     | YR REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
|                                     | 1 1694048  | 0       | 7028852  | 217395    | 6,811,457 | 6,324,302 | 2275895   |
|                                     | 2 726680   | 0       | 2595636  | 184786    | 2,410,850 | 1,929,669 | 730826    |
|                                     | 3 416174   | 0       | 1415998  | 166307    | 1,249,691 | 862,300   | 346688    |
|                                     | 4 273803   | 0       | 912320   | 166307    | 746,013   | 443,758   | 194234    |
|                                     | 5 195674   | 0       | 645784   | 166307    | 479,477   | 245,871   | 119554    |
|                                     | 6 147785   | 0       | 486036   | 166307    | 319,729   | 141,339   | 78244     |
|                                     | 7 116113   | 0       | 378166   | 166307    | 211,859   | 80,737    | 52938     |
| *** PARAMETERS ***                  | 8 93975    | 0       | 303859   | 166307    | 137,552   | 45,188    | 36987     |
|                                     | 9 77851    | 0       | 250240   | 166307    | 83,933    | 23,771    | 26487     |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 | 10 65698   | 0       | 210248   | 166307    | 43,941    | 10,728    | 19352     |
| YRS FLAT: FMVF: 8/8 RES:            | 11 56297   | 0       | 179421   | 166307    | 13,114    | 2,760     | 14361     |
|                                     | =====      | =====   | =====    | =====     | =====     | =====     | =====     |

OIL WELLHEAD PRICE: 65.66 GAS WI GR PRICE: 4.75  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.75  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 260,979      |          |           |            |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 842.6 D B: .580 De/Dt: 75.0 / 8.0  
GAS: 2,611.0 D B: .580 De/Dt: 65.0 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 151,174  
LAST YR GAS PROD: 388,305

REMARKS1: 2025 SUPPLEMENT  
REMARKS2: API 255.38102 P#900975  
MC1:  
MC2:



JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME..... 9299268 - KIRK-LONG SA2 W#2H FULL WI DECIMAL = .787474 #WELLS: 1  
RRC#, WELL#..... 299268 - 2H RRC DIST...: 02 FULL RI DECIMAL = .212526 DEPTH: 13685  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: 406200 UNIT.....: X  
ALT LSE#: 9299268 HCG.....:  
ALT RRC#: 299268 GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT | 8/8 VALUE | 7  | 252    | 52,423  | 0        | 50.79     | 3.85 | 3.85   | .00       | 10079     |
|-----|----------------------|---------|-----------|----|--------|---------|----------|-----------|------|--------|-----------|-----------|
| --- | -----                | -----   | -----     | 8  | 177    | 47,545  | 0        | 50.79     | 3.85 | 3.85   | .00       | 7079      |
| 00  | KARNES CO APPRAISAL  | .980005 | 2,467,770 | 9  | 127    | 43,616  | 0        | 50.79     | 3.85 | 3.85   | .00       | 5079      |
| 01  | KARNES COUNTY        | .980005 | 2,467,770 | 10 | 95     | 40,127  | 0        | 50.79     | 3.85 | 3.85   | .00       | 3800      |
| 02  | KARNES COUNTY ROAD & | .980005 | 2,467,770 |    | =====  | =====   | =====    |           |      |        |           | =====     |
| 03  | KARNES COUNTY HOSPIT | .980005 | 2,467,770 |    | 26,517 | 832,155 | 0        |           |      |        |           | 999,287   |
| 32  | RUNGE ISD            | .980005 | 2,467,770 |    |        |         |          |           |      |        |           |           |
| 80  | NORDHEIM ISD (DEWITT | .019999 | 50,360    |    | WI GAS | WI PRD  | WI GROSS | OPERATING |      | WI NET | PV WI NET | PV RI NET |

| YR  | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|-----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| --- | ---               | ---               | ---                 | ---                   | ---               | ---                  | ---                  |
| 1   | 658488            | 0                 | 1293357             | 122500                | 1,170,857         | 1,087,117            | 325494               |
| 2   | 395826            | 0                 | 578054              | 122500                | 455,554           | 364,630              | 126502               |
| 3   | 295156            | 0                 | 372470              | 122500                | 249,970           | 172,482              | 70881                |
| 4   | 239567            | 0                 | 279705              | 122500                | 157,205           | 93,512               | 46285                |
| 5   | 203150            | 0                 | 226733              | 122500                | 104,233           | 53,449               | 32626                |
| 6   | 177865            | 0                 | 192983              | 122500                | 70,483            | 31,158               | 24147                |
| 7   | 158935            | 0                 | 169014              | 122500                | 46,514            | 17,726               | 18390                |
| 8   | 144146            | 0                 | 151225              | 122500                | 28,725            | 9,437                | 14308                |
| 9   | 132234            | 0                 | 137313              | 122500                | 14,813            | 4,195                | 11297                |
| 10  | 121656            | 0                 | 125456              | 122500                | 2,956             | 722                  | 8975                 |
| --- | ---               | ---               | ---                 | ---                   | ---               | ---                  | ---                  |
| --- | 2527023           | 0                 | 3526310             | 1225000               | 2,301,310         | 1,834,428            | 678905               |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.50 \$/BBLRESV: 24.89 EQUIP VAL: 4,793  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.50 \$/BBLPROD: 0 WI OIL VAL: 519,840 RI OIL VAL: 192,388  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 2.9 GAS VAL: 1,314,586 GAS VAL: 486,516  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
8/8 VALUE: 2,518,120 WI TOTAL: 1,839,220 RI TOTAL: 678,900

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
125,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 96.0 D B: .340 De/Dt: 77.7 / 8.0  
GAS: 880.2 D B: 1.350 De/Dt: 51.1 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD: 109,792  
LAST YR GAS PROD: 1,027,338

REMARKS1: KARNES 98% DEWITT 2%  
REMARKS2: API 255.38107 P#901298  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/17/2026 MNRLCFOX

LEASE#, NAME..... 4513 - NAPOO B W#2H FULL WI DECIMAL = .741273 #WELLS: 1  
RRC#, WELL#..... 299501 - 2H RRC DIST...: 02 FULL RI DECIMAL = .258727 DEPTH: 11343  
OPERATOR#, AGENT#: 884566 - 40

OPERATOR NAME....: VERDUN OIL & GAS LLC  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

ALT FRZ.: ALT G\$ RRC:  
ALT JOB#: UNIT.....:  
ALT LSE#: HCG.....:  
ALT RRC#: GRAPH.....:

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE  | YR    | OIL PRDCTN | 8/8 ANNUAL GAS PRDCTN | 8/8 ANNUAL PRD PRDCTN | OIL PRICE | WIGAS PRICE | RIGAS PRICE | PRD PRICE | WI OIL REVENUE |
|-----|----------------------|----------|------------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----      | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |          |            | 1     | 98,759     | 433,215               | 0                     | 47.39     | 4.08        | 4.08        | .00       | 3469298        |
|     |                      |          |            | 2     | 34,119     | 312,775               | 0                     | 48.05     | 4.07        | 4.07        | .00       | 1215256        |
|     |                      |          |            | 3     | 17,999     | 237,913               | 0                     | 48.73     | 4.07        | 4.07        | .00       | 650164         |
|     |                      |          |            | 4     | 11,330     | 187,917               | 0                     | 49.43     | 4.07        | 4.07        | .00       | 415144         |
|     |                      |          |            | 5     | 7,876      | 152,721               | 0                     | 50.12     | 4.07        | 4.07        | .00       | 292614         |
|     |                      |          |            | 6     | 5,838      | 126,923               | 0                     | 50.82     | 4.07        | 4.07        | .00       | 219926         |
|     |                      |          |            | 7     | 4,523      | 107,395               | 0                     | 50.82     | 4.07        | 4.07        | .00       | 170388         |
|     |                      |          |            | 8     | 3,620      | 92,228                | 0                     | 50.82     | 4.07        | 4.07        | .00       | 136371         |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 11,211,440 | 9     | 2,973      | 80,187                | 0                     | 50.82     | 4.07        | 4.07        | .00       | 111997         |
| 01  | KARNES COUNTY        | 1.000000 | 11,211,440 | 10    | 2,493      | 70,456                | 0                     | 50.82     | 4.07        | 4.07        | .00       | 93915          |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 11,211,440 | 11    | 2,123      | 62,468                | 0                     | 50.82     | 4.07        | 4.07        | .00       | 79977          |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 11,211,440 | 12    | 1,833      | 55,823                | 0                     | 50.82     | 4.07        | 4.07        | .00       | 69052          |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 11,211,440 | 13    | 1,602      | 50,230                | 0                     | 50.82     | 4.07        | 4.07        | .00       | 60350          |
|     |                      |          |            | 14    | 1,412      | 45,473                | 0                     | 50.82     | 4.07        | 4.07        | .00       | 53192          |
|     |                      |          |            | 15    | 1,254      | 41,391                | 0                     | 50.82     | 4.07        | 4.07        | .00       | 47240          |
|     |                      |          |            | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |            |       | 197,754    | 2,057,115             | 0                     |           |             |             |           | 7,084,884      |

| YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 1   | 1310213        | 0              | 4779511          | 209740             | 4,569,771      | 4,242,941         | 1555592           |
| 2   | 943636         | 0              | 2158892          | 178279             | 1,980,613      | 1,585,302         | 611007            |
| 3   | 717779         | 0              | 1367943          | 160451             | 1,207,492      | 833,181           | 336657            |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |            |        |        |        |        |         |         |       |      |
|---------------------------|-----------------------|-------------|------------|--------|--------|--------|--------|---------|---------|-------|------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 | 6          | 382924 | 0      | 602850 | 160451 | 442,399 | 195,566 | 97552 |      |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    | 7          | 324009 | 0      | 494397 | 160451 | 333,946 | 127,264 | 69568 |      |
|                           |                       |             | 8          | 278250 | 0      | 414621 | 160451 | 254,170 | 83,500  | 50732 |      |
| OIL WELLHEAD PRICE: 65.66 | GAS WI GR PRICE: 4.75 |             | 9          | 241923 | 0      | 353920 | 160451 | 193,469 | 54,792  | 37656 |      |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.75 |             | 10         | 212564 | 0      | 306479 | 160451 | 146,028 | 35,653  | 28356 |      |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             | 11         | 188465 | 0      | 268442 | 160451 | 107,991 | 22,729  | 21596 |      |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             | 12         | 168417 | 0      | 237469 | 160451 | 77,018  | 13,974  | 16613 |      |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             | 13         | 151543 | 0      | 211893 | 160451 | 51,442  | 8,046   | 12890 |      |
|                           |                       |             | 14         | 137191 | 0      | 190383 | 160451 | 29,932  | 4,036   | 10071 |      |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 15     | 124876 | 0      | 172116 | 160451  | 11,665  | 1,356 | 7917 |

|         |                   |                       |                       |           |           |         |
|---------|-------------------|-----------------------|-----------------------|-----------|-----------|---------|
| 251,789 | 6209488           | 0                     | 13294372              | 247388210 | 8,001,124 | 3206572 |
| 15.0 2  | \$/BBLRESV: 29.09 | EQUIP VAL: 3,755      |                       |           |           |         |
| 10.0 1  | \$/BBLPROD: 0     | WI OIL VAL: 4,263,983 | RI OIL VAL: 1,708,856 |           |           |         |
|         | WI PAYOUT: 3.3    | GAS VAL: 3,737,133    | GAS VAL: 1,497,713    |           |           |         |
|         | RI PAYOUT: 3.9    | PRD VAL: 0            | PRD VAL: 0            |           |           |         |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 548.7 D B: .580 De/Dt: 75.0 / 8.0  
GAS: 1,419.9 D B: .580 De/Dt: 30.0 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 125,002  
LAST YR GAS PROD: 312,971

REMARKS1:  
REMARKS2: API 255.38103 P#900976  
MC1:  
MC2:

LAST UPDATE: 4/05/2026 MNRLCFOX

#WELLS: 1

DEPTH: 13000

| 8/8 ANNUAL | 8/8 ANNUAL | 8/8 ANNUAL | OIL | WIGAS | RIGAS | PRD | WI OIL |
|------------|------------|------------|-----|-------|-------|-----|--------|
|------------|------------|------------|-----|-------|-------|-----|--------|

| YR | OIL | PRDCTN | GAS | PRDCTN | PRD | PRDCTN | PRICE | PRICE | PRICE | PRICE | REVENUE |
|----|-----|--------|-----|--------|-----|--------|-------|-------|-------|-------|---------|
|----|-----|--------|-----|--------|-----|--------|-------|-------|-------|-------|---------|

| FRONT FOLD | BACK FOLD  | FRONT FOLD | FRONT | FRONT | FRONT | FRONT | FRONT |
|------------|------------|------------|-------|-------|-------|-------|-------|
| FRONT FOLD | FRONT FOLD | FRONT FOLD | FRONT | FRONT | FRONT | FRONT | FRONT |

|   |        |        |   |       |      |      |     |        |
|---|--------|--------|---|-------|------|------|-----|--------|
| 2 | 10,698 | 78,726 | 0 | 48.02 | 1.59 | 1.59 | .00 | 408557 |
|---|--------|--------|---|-------|------|------|-----|--------|

|   |       |        |   |       |      |      |     |        |
|---|-------|--------|---|-------|------|------|-----|--------|
| 3 | 5,971 | 45,200 | 0 | 48.70 | 1.59 | 1.59 | .00 | 231262 |
|---|-------|--------|---|-------|------|------|-----|--------|

|   |       |        |   |       |      |      |     |        |
|---|-------|--------|---|-------|------|------|-----|--------|
| 4 | 3,863 | 30,101 | 0 | 49.39 | 1.59 | 1.59 | .00 | 151737 |
|---|-------|--------|---|-------|------|------|-----|--------|

|   |       |        |   |       |      |      |     |        |
|---|-------|--------|---|-------|------|------|-----|--------|
| 5 | 2,728 | 21,825 | 0 | 50.08 | 1.59 | 1.59 | .00 | 108652 |
|---|-------|--------|---|-------|------|------|-----|--------|

|     |                   |         |           |        |         |   |           |
|-----|-------------------|---------|-----------|--------|---------|---|-----------|
| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | 49,491 | 367,766 | 0 | 1,888,203 |
|-----|-------------------|---------|-----------|--------|---------|---|-----------|

| 00 | FORMED TO APPROXIMATE | 2/000000 | 2/007,690 | YR | REVENUE | REVENUE | REVENUE | EXPENSES | REVENUE | REVENUE | REVENUE |
|----|-----------------------|----------|-----------|----|---------|---------|---------|----------|---------|---------|---------|
| 01 | KARNES COUNTY         | 1.000000 | 2.007.690 |    |         |         |         |          |         |         |         |

|    |                        |           |           |   |        |   |         |        |           |           |        |
|----|------------------------|-----------|-----------|---|--------|---|---------|--------|-----------|-----------|--------|
| 03 | KARNES COUNTY HOSPITAL | 1.0000000 | 2.007.690 | 1 | 242679 | 0 | 1230674 | 122500 | 1.108.174 | 1.028.917 | 295387 |
|----|------------------------|-----------|-----------|---|--------|---|---------|--------|-----------|-----------|--------|

|    |                     |           |           |   |       |   |        |        |         |         |       |
|----|---------------------|-----------|-----------|---|-------|---|--------|--------|---------|---------|-------|
| 40 | FOLEY CREEK WATERSH | 1.0000000 | 2.007.690 | 3 | 57156 | 0 | 288418 | 122500 | 165.918 | 114.485 | 52346 |
|----|---------------------|-----------|-----------|---|-------|---|--------|--------|---------|---------|-------|

|   |       |   |        |        |        |        |       |
|---|-------|---|--------|--------|--------|--------|-------|
| 4 | 30003 | 0 | 189000 | 122500 | 67,500 | 40,033 | 29934 |
| 5 | 27598 | 0 | 136250 | 122500 | 13,750 | 7,051  | 18698 |

|        |   |         |        |           |           |        |
|--------|---|---------|--------|-----------|-----------|--------|
| 165017 | 0 | 2353250 | 612500 | 1 710 750 | 1 400 131 | 502435 |
|--------|---|---------|--------|-----------|-----------|--------|

|              |       |            |       |
|--------------|-------|------------|-------|
| \$/PBL RESV: | 20.56 | EQUID VAL: | 6.117 |
|--------------|-------|------------|-------|

|             |     |             |           |             |         |
|-------------|-----|-------------|-----------|-------------|---------|
| \$/BBLPROD: | 0   | WT OIL VAL: | 1,202,873 | RI OIL VAL: | 403,144 |
| WT PAYOUT:  | 2.1 | GAS VAL:    | 206,257   | GAS VAL:    | 20,201  |

|            |     |          |   |          |   |
|------------|-----|----------|---|----------|---|
| RI PAYOUT: | 2.7 | PRD VAL: | 0 | PRD VAL: | 0 |
|------------|-----|----------|---|----------|---|

8/8 VALUE: 2.007.690 WI TOTAL: 1.505.250 RI TOTAL: 502.440

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

TRD WHEELHEAD PRICE: \$1,000.00      ADDE GAS PRICES: N

| OF EXP \$/TR | OIL BOFD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |

-----

OIL: 127.1 D B: .570 De/Dt: 67.5 / 8.0

PRD: D B: De/Pt: /

PRD1                      D    D1                      D0, D01                      ,

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

OTHER EQ VALUE(RONED) 1

LAST YR RI VAL:

LAST YR 8/8 VAL: 15,610

LAST YR GAS PROD: 1.309.619

REMARKS2: API 255.38011 P#897618

MC1:

MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/06/2026 MNRLCFOX

LEASE#, NAME..... 4517 - YANTA-REYNOLDS USW D W#7 FULL WI DECIMAL = .794120 #WELLS: 1  
RRC#, WELL#..... 299703 - 7 RRC DIST..: 02 FULL RI DECIMAL = .205880 DEPTH: 13000  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |        |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 19,426 | 149,054 | 0 | 47.36 | 4.51 | 4.51 | .00 | 730603 |
| ALT JOB#: | UNIT.....:   | 2 | 8,560  | 77,694  | 0 | 48.02 | 4.50 | 4.50 | .00 | 326424 |
| ALT LSE#: | HCG.....:    | 3 | 5,033  | 52,260  | 0 | 48.70 | 4.50 | 4.50 | .00 | 194644 |
| ALT RRC#: | GRAPH.....:  | 4 | 3,389  | 39,193  | 0 | 49.39 | 4.50 | 4.50 | .00 | 132922 |
|           |              | 5 | 2,471  | 31,255  | 0 | 50.08 | 4.50 | 4.50 | .00 | 98271  |
|           |              | 6 | 1,898  | 25,933  | 0 | 50.79 | 4.50 | 4.50 | .00 | 76553  |
|           |              | 7 | 1,513  | 22,125  | 0 | 50.79 | 4.50 | 4.50 | .00 | 61024  |

|     |                      |          |           |   |        |         |   |       |      |      |     |        |
|-----|----------------------|----------|-----------|---|--------|---------|---|-------|------|------|-----|--------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 1 | 19,426 | 149,054 | 0 | 47.36 | 4.51 | 4.51 | .00 | 730603 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,401,420 | 2 | 8,560  | 77,694  | 0 | 48.02 | 4.50 | 4.50 | .00 | 326424 |
| 01  | KARNES COUNTY        | 1.000000 | 2,401,420 | 3 | 5,033  | 52,260  | 0 | 48.70 | 4.50 | 4.50 | .00 | 194644 |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,401,420 | 4 | 3,389  | 39,193  | 0 | 49.39 | 4.50 | 4.50 | .00 | 132922 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,401,420 | 5 | 2,471  | 31,255  | 0 | 50.08 | 4.50 | 4.50 | .00 | 98271  |
| 32  | RUNGE ISD            | 1.000000 | 2,401,420 | 6 | 1,898  | 25,933  | 0 | 50.79 | 4.50 | 4.50 | .00 | 76553  |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 2,401,420 | 7 | 1,513  | 22,125  | 0 | 50.79 | 4.50 | 4.50 | .00 | 61024  |

|    |                      |          |           |        |         |   |         |        |           |           |  |           |
|----|----------------------|----------|-----------|--------|---------|---|---------|--------|-----------|-----------|--|-----------|
| 00 | KARNES CO APPRAISAL  | 1.000000 | 2,401,420 | 42,290 | 397,514 | 0 |         |        |           |           |  | 1,620,441 |
| 01 | KARNES COUNTY        | 1.000000 | 2,401,420 |        |         |   |         |        |           |           |  |           |
| 02 | KARNES COUNTY ROAD & | 1.000000 | 2,401,420 |        |         |   |         |        |           |           |  |           |
| 03 | KARNES COUNTY HOSPIT | 1.000000 | 2,401,420 |        |         |   |         |        |           |           |  |           |
| 32 | RUNGE ISD            | 1.000000 | 2,401,420 |        |         |   |         |        |           |           |  |           |
| 40 | ECLETO CREEK WATERSH | 1.000000 | 2,401,420 |        |         |   |         |        |           |           |  |           |
|    |                      |          |           | 1      | 533834  | 0 | 1264437 | 122500 | 1,141,937 | 1,060,265 |  | 305685    |
|    |                      |          |           | 2      | 277643  | 0 | 604067  | 122500 | 481,567   | 385,451   |  | 126987    |
|    |                      |          |           | 3      | 186753  | 0 | 381397  | 122500 | 258,897   | 178,642   |  | 69721     |
|    |                      |          |           | 4      | 140058  | 0 | 272980  | 122500 | 150,480   | 89,512    |  | 43393     |
|    |                      |          |           | 5      | 111691  | 0 | 209962  | 122500 | 87,462    | 44,850    |  | 29022     |
|    |                      |          |           | 6      | 92673   | 0 | 169226  | 122500 | 46,726    | 20,656    |  | 20340     |
|    |                      |          |           | 7      | 79065   | 0 | 140089  | 122500 | 17,589    | 6,703     |  | 14642     |
|    |                      |          |           |        |         |   |         |        |           |           |  |           |
|    |                      |          |           |        | 1421717 | 0 | 3042158 | 857500 | 2,184,658 | 1,786,079 |  | 609790    |

\*\*\* PARAMETERS \*\*\*

|              |            |             |                      |                     |                     |  |  |
|--------------|------------|-------------|----------------------|---------------------|---------------------|--|--|
| MO SHIFT: 12 | DISC: 16.0 | YRS MAX: 28 | \$/BBLRESV: 28.33    | EQUIP VAL: 5,548    |                     |  |  |
| YRS FLAT:    | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0        | WI OIL VAL: 951,375 | RI OIL VAL: 324,811 |  |  |
|              |            |             | WI PAYOUT: 2.6       | GAS VAL: 834,703    | GAS VAL: 284,978    |  |  |
|              |            |             | RI PAYOUT: 3.4       | PRD VAL: 0          | PRD VAL: 0          |  |  |
|              |            |             |                      |                     |                     |  |  |
|              |            |             | 8/8 VALUE: 2,401,420 | WI TOTAL: 1,791,630 | RI TOTAL: 609,790   |  |  |

OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 5.25  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.25  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 125,000      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 90.3 D B: .630 De/Dt: 64.4 / 8.0  
GAS: 647.6 D B: .930 De/Dt: 58.0 / 8.0  
PRD: D B: De/Dt: /

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 146,518  
LAST YR GAS PROD: 840,134

REMARKS1: 2025 SUPPLEMENT  
REMARKS2: API 255.38013 P#897621  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME.....: 9299716 - YANTA-REYNOLDS USW A FULL WI DECIMAL = .796151 #WELLS: 1  
RRC#, WELL#.....: 299716 - 1 RRC DIST...: 02 FULL RI DECIMAL = .203849 DEPTH: 13000  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME....: BURLINGTON RESOURCES  
GAS FIELD#.....: 27135750  
GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |           |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 45,598 | 279,288 | 0 | 47.36 | 2.27 | 2.27 | .00 | 1719305   |
| ALT JOB#: | UNIT.....: X | 2 | 6,698  | 47,401  | 0 | 48.02 | 2.27 | 2.27 | .00 | 256072    |
| ALT LSE#: | HCG.....:    |   | 52,296 | 326,689 | 0 |       |      |      |     | 1,975,377 |
| ALT RRC#: | GRAPH.....:  |   |        |         |   |       |      |      |     |           |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE    | WI PRD REVENUE | WI GROSS REVENUE      | OPERATING EXPENSES | WI NET REVENUE      | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|-------------------|----------------|-----------------------|--------------------|---------------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 2,608,710 | 1  | 504747            | 0              | 2224052               | 196000             | 2,028,052           | 1,883,006         | 531015            |
| 01  | KARNES COUNTY        | 1.000000 | 2,608,710 | 2  | 85666             | 0              | 341738                | 196000             | 145,738             | 116,650           | 70952             |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 2,608,710 |    |                   |                |                       |                    |                     |                   |                   |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 2,608,710 |    | 590413            | 0              | 2565790               | 392000             | 2,173,790           | 1,999,656         | 601967            |
| 32  | RUNGE ISD            | 1.000000 | 2,608,710 |    |                   |                |                       |                    |                     |                   |                   |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 2,608,710 |    |                   |                |                       |                    |                     |                   |                   |
|     |                      |          |           |    | \$/BBLRESV: 36.98 |                | EQUIP VAL: 7,081      |                    |                     |                   |                   |
|     |                      |          |           |    | \$/BBLPROD: 0     |                | WI OIL VAL: 1,539,515 |                    | RI OIL VAL: 463,448 |                   |                   |
|     |                      |          |           |    | WI PAYOUT: 1.0    |                | GAS VAL: 460,139      |                    | GAS VAL: 138,518    |                   |                   |
|     |                      |          |           |    | RI PAYOUT: 1.4    |                | PRD VAL: 0            |                    | PRD VAL: 0          |                   |                   |
|     |                      |          |           |    |                   |                |                       |                    |                     |                   |                   |
|     |                      |          |           |    | 8/8 VALUE:        | 2,608,710      | WI TOTAL:             | 2,006,740          |                     | RI TOTAL:         | 601,970           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.64  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.64  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N  
  
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
-----  
200,000  
-----

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 296.9 D B: .070 De/Dt: 86.6 / 8.0  
GAS: 1,669.3 D B: .030 De/Dt: 83.6 / 8.0  
PRD: D B: De/Dt: /  
  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,576,670  
LAST YR RI VAL: 8,938,790  
LAST YR 8/8 VAL: 38,515,460

LAST YR OIL PROD: 427,576  
LAST YR GAS PROD: 2,022,867

REMARKS1: 2025 SUPP CHILD W#2 299730  
REMARKS2: API 255.37997 P#897612  
MC1:  
MC2:

|                                                        |                      |          |           |                           |            |                       |           |                                 |           |           |           |         |
|--------------------------------------------------------|----------------------|----------|-----------|---------------------------|------------|-----------------------|-----------|---------------------------------|-----------|-----------|-----------|---------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |          |           | RRC CO#: 255 KARNES       |            |                       |           | LAST UPDATE: 4/05/2026 MNRLCFOX |           |           |           |         |
| LEASE#, NAME.....: 9299721 - YANTA-REYNOLDS USW B      |                      |          |           | FULL WI DECIMAL = .796145 |            |                       |           | #WELLS: 1                       |           |           |           |         |
| RRC#, WELL#.....: 299721 - 3 RRC DIST...: 02           |                      |          |           | FULL RI DECIMAL = .203855 |            |                       |           | DEPTH: 13000                    |           |           |           |         |
| OPERATOR#, AGENT#: 109333 -                            |                      |          |           |                           |            |                       |           |                                 |           |           |           |         |
| OPERATOR NAME.....: BURLINGTON RESOURCES               |                      |          |           | 8/8 ANNUAL                | 8/8 ANNUAL | 8/8 ANNUAL            | OIL       | WIGAS                           | RIGAS     | PRD       | WI OIL    |         |
| GAS FIELD#.....: 27135750                              |                      |          |           | YR OIL PRDCTN             | GAS PRDCTN | PRD PRDCTN            | PRICE     | PRICE                           | PRICE     | PRICE     | REVENUE   |         |
| GAS FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)           |                      |          |           | ---                       | ---        | ---                   | ---       | ---                             | ---       | ---       | ---       |         |
|                                                        |                      |          |           | 1                         | 46,708     | 332,002               | 0         | 47.36                           | 2.47      | 2.47      | .00       | 1761145 |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |          |           | 2                         | 22,368     | 164,535               | 0         | 48.02                           | 2.47      | 2.47      | .00       | 855148  |
| ALT JOB#: UNIT.....: X                                 |                      |          |           | 3                         | 14,252     | 108,167               | 0         | 48.70                           | 2.47      | 2.47      | .00       | 552582  |
| ALT LSE#: HCG.....:                                    |                      |          |           | 4                         | 10,266     | 79,952                | 0         | 49.39                           | 2.47      | 2.47      | .00       | 403676  |
| ALT RRC#: GRAPH.....:                                  |                      |          |           | 5                         | 7,927      | 63,091                | 0         | 50.08                           | 2.47      | 2.47      | .00       | 316057  |
|                                                        |                      |          |           | 6                         | 6,405      | 51,918                | 0         | 50.79                           | 2.47      | 2.47      | .00       | 258994  |
| JUR                                                    | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7                         | 5,341      | 43,993                | 0         | 50.79                           | 2.47      | 2.47      | .00       | 215970  |
| ---                                                    | -----                | -----    | -----     | 8                         | 4,557      | 38,092                | 0         | 50.79                           | 2.47      | 2.47      | .00       | 184268  |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000 | 5,519,330 | 9                         | 3,961      | 33,531                | 0         | 50.79                           | 2.47      | 2.47      | .00       | 160168  |
| 01                                                     | KARNES COUNTY        | 1.000000 | 5,519,330 | 10                        | 3,490      | 29,909                | 0         | 50.79                           | 2.47      | 2.47      | .00       | 141122  |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000 | 5,519,330 | 11                        | 3,114      | 26,965                | 0         | 50.79                           | 2.47      | 2.47      | .00       | 125918  |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000 | 5,519,330 | 12                        | 2,808      | 24,527                | 0         | 50.79                           | 2.47      | 2.47      | .00       | 113545  |
| 32                                                     | RUNGE ISD            | 1.000000 | 5,519,330 | 13                        | 2,546      | 22,475                | 0         | 50.79                           | 2.47      | 2.47      | .00       | 102951  |
| 40                                                     | ECLETO CREEK WATERSH | 1.000000 | 5,519,330 | 14                        | 2,328      | 20,677                | 0         | 50.79                           | 2.47      | 2.47      | .00       | 94136   |
|                                                        |                      |          |           | 15                        | 2,141      | 19,023                | 0         | 50.79                           | 2.47      | 2.47      | .00       | 86574   |
|                                                        |                      |          |           | 16                        | 1,970      | 17,501                | 0         | 50.79                           | 2.47      | 2.47      | .00       | 79659   |
|                                                        |                      |          |           | 17                        | 1,812      | 16,101                | 0         | 50.79                           | 2.47      | 2.47      | .00       | 73270   |
|                                                        |                      |          |           | 18                        | 1,667      | 14,813                | 0         | 50.79                           | 2.47      | 2.47      | .00       | 67407   |
|                                                        |                      |          |           | 19                        | 1,534      | 13,628                | 0         | 50.79                           | 2.47      | 2.47      | .00       | 62029   |
|                                                        |                      |          |           | 20                        | 1,411      | 12,538                | 0         | 50.79                           | 2.47      | 2.47      | .00       | 57056   |
|                                                        |                      |          |           | 21                        | 1,298      | 11,535                | 0         | 50.79                           | 2.47      | 2.47      | .00       | 52486   |
|                                                        |                      |          |           | 22                        | 1,194      | 10,612                | 0         | 50.79                           | 2.47      | 2.47      | .00       | 48281   |
|                                                        |                      |          |           | 23                        | 1,098      | 9,763                 | 0         | 50.79                           | 2.47      | 2.47      | .00       | 44399   |
| *** PARAMETERS ***                                     |                      |          |           | 24                        | 1,010      | 8,982                 | 0         | 50.79                           | 2.47      | 2.47      | .00       | 40841   |
|                                                        |                      |          |           | 25                        | 929        | 8,263                 | 0         | 50.79                           | 2.47      | 2.47      | .00       | 37565   |
| MO SHIFT: 12 DISC: 16.0 YRS MAX: 28                    |                      |          |           | 26                        | 855        | 7,602                 | 0         | 50.79                           | 2.47      | 2.47      | .00       | 34573   |
| YRS FLAT: FMVF: 8/8 RES:                               |                      |          |           | 27                        | 787        | 6,994                 | 0         | 50.79                           | 2.47      | 2.47      | .00       | 31823   |
|                                                        |                      |          |           | 28                        | 724        | 6,434                 | 0         | 50.79                           | 2.47      | 2.47      | .00       | 29276   |
|                                                        |                      |          |           | =====                     | =====      | =====                 |           |                                 |           |           | =====     |         |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 2.88        |                      |          |           | 154,501                   | 1,203,623  | 0                     |           |                                 |           |           | 6,030,919 |         |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88          |                      |          |           |                           |            |                       |           |                                 |           |           |           |         |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |          |           | WI GAS                    | WI PRD     | WI GROSS              | OPERATING | WI NET                          | PV WI NET | PV RI NET |           |         |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |          |           | YR REVENUE                | REVENUE    | REVENUE               | EXPENSES  | REVENUE                         | REVENUE   | REVENUE   |           |         |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |          |           | ---                       | ---        | ---                   | ---       | ---                             | ---       | ---       | ---       |         |
|                                                        |                      |          |           | 1                         | 652875     | 0                     | 2414020   | 166600                          | 2,247,420 | 2,086,684 | 576393    |         |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |                      |          |           | 2                         | 323554     | 0                     | 1178702   | 149940                          | 1,028,762 | 823,431   | 244729    |         |
| -----                                                  |                      |          |           | 3                         | 212708     | 0                     | 765290    | 134946                          | 630,344   | 434,944   | 138169    |         |
| 200,000                                                |                      |          |           | 4                         | 157224     | 0                     | 560900    | 121451                          | 439,449   | 261,402   | 88059     |         |
| -----                                                  |                      |          |           | 5                         | 124067     | 0                     | 440124    | 109306                          | 330,818   | 169,640   | 60084     |         |
| 15.0 1                                                 |                      |          |           | 6                         | 102096     | 0                     | 361090    | 98375                           | 262,715   | 116,136   | 42865     |         |
| 10.0 99                                                |                      |          |           | 7                         | 86511      | 0                     | 302481    | 88538                           | 213,943   | 81,532    | 31224     |         |
|                                                        |                      |          |           | 8                         | 74907      | 0                     | 259175    | 79684                           | 179,491   | 58,966    | 23264     |         |
|                                                        |                      |          |           | 9                         | 65938      | 0                     | 226106    | 71716                           | 154,390   | 43,725    | 17649     |         |
|                                                        |                      |          |           | 10                        | 58815      | 0                     | 199937    | 64544                           | 135,393   | 33,056    | 13571     |         |
|                                                        |                      |          |           | 11                        | 53026      | 0                     | 178944    | 58090                           | 120,854   | 25,436    | 10561     |         |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |          |           | 12                        | 48232      | 0                     | 161777    | 52281                           | 109,496   | 19,867    | 8302      |         |
| OIL: 213.1 D B: .810 De/Dt: 62.1 / 8.0                 |                      |          |           | 13                        | 44197      | 0                     | 147148    | 47053                           | 100,095   | 15,656    | 6566      |         |
| GAS: 1,503.0 D B: .900 De/Dt: 61.1 / 8.0               |                      |          |           | 14                        | 40661      | 0                     | 134797    | 42348                           | 92,449    | 12,466    | 5231      |         |
| PRD: D B: De/Dt: /                                     |                      |          |           | 15                        | 37408      | 0                     | 123982    | 38113                           | 85,869    | 9,981     | 4183      |         |
|                                                        |                      |          |           | 16                        | 34415      | 0                     | 114074    | 34302                           | 79,772    | 7,994     | 3347      |         |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                   |                      |          |           | 17                        | 31662      | 0                     | 104932    | 30872                           | 74,060    | 6,398     | 2678      |         |
| SERV WELLS: EQ SCH#: VAL:                              |                      |          |           | 18                        | 29129      | 0                     | 96536     | 27785                           | 68,751    | 5,120     | 2142      |         |
| INJ WELLS: EQ SCH#: VAL:                               |                      |          |           | 19                        | 26799      | 0                     | 88828     | 25007                           | 63,821    | 4,098     | 1714      |         |
| COMPRESSRS: HP: VAL:                                   |                      |          |           | 20                        | 24656      | 0                     | 81712     | 22506                           | 59,206    | 3,276     | 1371      |         |
| OTHER EQ VALUE(RCNLD):                                 |                      |          |           | 21                        | 22683      | 0                     | 75169     | 20255                           | 54,914    | 2,620     | 1097      |         |
|                                                        |                      |          |           | 22                        | 20868      | 0                     | 69149     | 18230                           | 50,919    | 2,094     | 877       |         |
|                                                        |                      |          |           | 23                        | 19199      | 0                     | 63598     | 16407                           | 47,191    | 1,673     | 702       |         |
| LAST YR WI VAL: 15,610                                 |                      |          |           | 24                        | 17663      | 0                     | 58504     | 14766                           | 43,738    | 1,337     | 561       |         |
| LAST YR RI VAL:                                        |                      |          |           | 25                        | 16249      | 0                     | 53814     | 13289                           | 40,525    | 1,067     | 449       |         |
| LAST YR 8/8 VAL: 15,610                                |                      |          |           | 26                        | 14949      | 0                     | 49522     | 11960                           | 37,562    | 854       | 359       |         |
|                                                        |                      |          |           | 27                        | 13754      | 0                     | 45577     | 10764                           | 34,813    | 682       | 288       |         |
|                                                        |                      |          |           | 28                        | 12652      | 0                     | 41928     | 9688                            | 32,240    | 544       | 230       |         |
| LAST YR OIL PROD: 384,808                              |                      |          |           | =====                     | =====      | =====                 | =====     | =====                           | =====     | =====     | =====     |         |
| LAST YR GAS PROD: 1,915,176                            |                      |          |           | 2366897                   | 0          | 8397816               | 1578816   | 6,819,000                       | 4,230,679 |           | 1286665   |         |
|                                                        |                      |          |           |                           |            |                       |           |                                 |           |           |           |         |
| REMARKS1: 2025 SUPP CHILD W#4 299750                   |                      |          |           | \$/BBLRESV: 24.70         |            | EQUIP VAL: 1,992      |           |                                 |           |           |           |         |
| REMARKS2: API 255.38000 P#897614                       |                      |          |           | \$/BBLPROD: 0             |            | WI OIL VAL: 3,038,275 |           | RI OIL VAL: 924,022             |           |           |           |         |
| MC1:                                                   |                      |          |           | WI PAYOUT: 3.7            |            | GAS VAL: 1,192,400    |           | GAS VAL: 362,641                |           |           |           |         |
| MC2:                                                   |                      |          |           | RI PAYOUT: 4.2            |            | PRD VAL: 0            |           | PRD VAL: 0                      |           |           |           |         |
|                                                        |                      |          |           |                           |            | =====                 |           | =====                           |           | =====     |           |         |
|                                                        |                      |          |           | 8/8 VALUE: 5,519,330      |            | WI TOTAL: 4,232,670   |           | RI TOTAL: 1,286,660             |           |           |           |         |

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 6/29/2026 MNRLSVIL

LEASE#, NAME..... 4575 - PATINO UNIT W#5H FULL WI DECIMAL = .749976 #WELLS: 1  
RRC#, WELL#..... 299805 - 5H RRC DIST...: 02 FULL RI DECIMAL = .250024 DEPTH: 12700  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950300  
GAS FIELD NAME... SUGARKANE (AUSTIN CHALK)

|           |              |       |        |         |   |       |      |      |     |           |
|-----------|--------------|-------|--------|---------|---|-------|------|------|-----|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 43,519 | 302,730 | 0 | 47.36 | 3.54 | 3.54 | .00 | 1545745   |
| ALT JOB#: | UNIT.....:   | 2     | 16,538 | 49,859  | 0 | 48.02 | 3.54 | 3.54 | .00 | 595597    |
| ALT LSE#: | HCG.....:    | 3     | 8,789  | 9,010   | 0 | 48.70 | 3.53 | 3.53 | .00 | 321008    |
| ALT RRC#: | GRAPH.....:  | 4     | 5,477  | 1,768   | 0 | 49.39 | 3.53 | 3.53 | .00 | 202875    |
|           |              | ===== | =====  | =====   |   |       |      |      |     | =====     |
|           |              |       | 74,323 | 363,367 | 0 |       |      |      |     | 2,665,225 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,739,580 | 1  | 803722         | 0              | 2349467          | 147000             | 2,202,467      | 2,044,946         | 730386            |
| 01  | KARNES COUNTY        | 1.000000 | 3,739,580 | 2  | 132371         | 0              | 727968           | 147001             | 580,967        | 465,012           | 196788            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,739,580 | 3  | 23853          | 0              | 344861           | 147001             | 197,860        | 136,525           | 81065             |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,739,580 | 4  | 4681           | 0              | 207556           | 147001             | 60,555         | 36,020            | 42425             |
| 30  | KARNES CITY ISD (KAR | .510000  | 1,907,190 |    |                |                |                  |                    |                |                   |                   |
| 31  | KENEDY ISD           | .490000  | 1,832,390 |    |                |                |                  |                    |                |                   |                   |
| 42  | ESCONDIDO WATERSHED  | 1.000000 | 3,739,580 |    |                |                |                  |                    |                |                   |                   |
|     |                      |          |           |    | 964627         | 0              | 3629852          | 588003             | 3,041,849      | 2,682,503         | 1050664           |

|             |           |             |           |
|-------------|-----------|-------------|-----------|
| \$/BBLRESV: | 35.34     | EQUIP VAL:  | 6,423     |
| \$/BBLPROD: | 0         | WI OIL VAL: | 1,969,631 |
| WI PAYOUT:  | 1.8       | GAS VAL:    | 712,870   |
| RI PAYOUT:  | 2.2       | PRD VAL:    | 0         |
|             |           |             |           |
| 8/8 VALUE:  | 3,739,580 | WI TOTAL:   | 2,688,920 |
|             |           | RI TOTAL:   | 1,050,660 |

\*\*\* PARAMETERS \*\*\*

|                           |                       |             |
|---------------------------|-----------------------|-------------|
| MO SHIFT: 12              | DISC: 16.0            | YRS MAX: 28 |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |
| OIL WELLHEAD PRICE: 65.62 | GAS WI GR PRICE: 4.12 |             |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 4.12 |             |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 |             |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   |
| 150,001                   |                       |             |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 218.4 D B: .520 De/Dt: 70.0 / 8.0  
GAS: 1,830.0 D B: .030 De/Dt: 84.1 / 8.0  
PRD: D B: De/Dt: /

|                        |     |          |    |      |       |
|------------------------|-----|----------|----|------|-------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 8,000 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |       |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |       |
| COMPRESSRS:            | HP: |          |    | VAL: |       |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |       |

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 154,427  
LAST YR GAS PROD: 1,434,458

REMARKS1:  
REMARKS2: API 255.38061 P#898899  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/05/2026 MNRLCFOX

LEASE#, NAME..... 4518 - DAVID REYNOLDS UNIT A W#2 FULL WI DECIMAL = .793690 #WELLS: 1  
RRC#, WELL#..... 299822 - 2 RRC DIST.: 02 FULL RI DECIMAL = .206310 DEPTH: 13000  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
GAS FIELD#..... 27135750  
GAS FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |        |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 21,091 | 81,416 | 0 | 47.36 | 3.96 | 3.96 | .00 | 792793 |
| ALT JOB#: | UNIT.....:   | 2 | 10,503 | 37,928 | 0 | 48.02 | 3.96 | 3.96 | .00 | 400301 |
| ALT LSE#: | HCG.....:    | 3 | 6,683  | 23,639 | 0 | 48.70 | 3.96 | 3.96 | .00 | 258316 |
| ALT RRC#: | GRAPH.....:  | 4 | 4,770  | 16,734 | 0 | 49.39 | 3.95 | 3.95 | .00 | 186986 |
|           |              | 5 | 3,643  | 12,737 | 0 | 50.08 | 3.95 | 3.95 | .00 | 144802 |
|           |              | 6 | 2,912  | 10,166 | 0 | 50.79 | 3.95 | 3.95 | .00 | 117387 |

|     |                      |          |           |   |        |         |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|---|--------|---------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 | 2,401  | 8,387   | 0 | 50.79 | 3.95 | 3.95 | .00 | 96788     |
| --- | -----                | -----    | -----     | 8 | 2,029  | 7,092   | 0 | 50.79 | 3.95 | 3.95 | .00 | 81792     |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 1,794,770 | 9 | 1,749  | 6,112   | 0 | 50.79 | 3.95 | 3.95 | .00 | 70505     |
| 01  | KARNES COUNTY        | 1.000000 | 1,794,770 |   |        |         |   |       |      |      |     |           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 1,794,770 |   | 55,781 | 204,211 | 0 |       |      |      |     | 2,149,670 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 1,794,770 |   |        |         |   |       |      |      |     |           |
| 32  | RUNGE ISD            | 1.000000 | 1,794,770 |   |        |         |   |       |      |      |     |           |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 1,794,770 |   |        |         |   |       |      |      |     |           |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 255891         | 0              | 1048684          | 208250             | 840,434        | 780,326           | 254193            |
|  |  |  |  | 2   | 119208         | 0              | 519509           | 187425             | 332,084        | 265,803           | 109499            |
|  |  |  |  | 3   | 74298          | 0              | 332614           | 168683             | 163,931        | 113,114           | 60963             |
|  |  |  |  | 4   | 52462          | 0              | 239448           | 151815             | 87,633         | 52,128            | 38163             |
|  |  |  |  | 5   | 39931          | 0              | 184733           | 136634             | 48,099         | 24,664            | 25602             |
|  |  |  |  | 6   | 31871          | 0              | 149258           | 122971             | 26,287         | 11,621            | 17987             |
|  |  |  |  | 7   | 26294          | 0              | 123082           | 110674             | 12,408         | 4,729             | 12899             |
|  |  |  |  | 8   | 22234          | 0              | 104026           | 99607              | 4,419          | 1,452             | 9479              |
|  |  |  |  | 9   | 19162          | 0              | 89667            | 89646              | 21             | 6                 | 7105              |
|  |  |  |  |     | 641351         | 0              | 2791021          | 1275705            | 1,515,316      | 1,253,843         | 535890            |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 21.81 EQUIP VAL: 5,033  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.61 \$/BBLPROD: 0 WI OIL VAL: 965,721 RI OIL VAL: 412,747  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.61 WI PAYOUT: 2.5 GAS VAL: 288,121 GAS VAL: 123,142  
TYPE..(USNPQLHCT).. U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,794,770 WI TOTAL: 1,258,880 RI TOTAL: 535,890  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 250,000      |          |           |            |
| -----        | -----    | -----     | -----      |
| 15.0 1       |          |           |            |
| 10.0 99      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 91.4 D B: .740 De/Dt: 58.7 / 8.0  
GAS: 375.4 D B: .760 De/Dt: 63.1 / 8.0  
PRD: D B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 153,966  
LAST YR GAS PROD: 717,230

REMARKS1: 2025 SUPPLEMENT  
REMARKS2: API 255.38034 P#897628  
MC1:  
MC2:



REMARKS1:  
REMARKS2: API 255.38221 P#904765  
MC1:  
MC2:

|                                  |             |            |             |            |                       |
|----------------------------------|-------------|------------|-------------|------------|-----------------------|
| REMARKS1:                        | \$/BBLRESV: | 25.27      | EQUIP VAL:  | 1,992      |                       |
| REMARKS2: API 255.38153 P#902919 | \$/BBLPROD: | 0          | WI OIL VAL: | 14,031,837 | RI OIL VAL: 4,455,350 |
| MC1:                             | WI PAYOUT:  | 4.3        | GAS VAL:    | 7,248,298  | GAS VAL: 2,301,459    |
| MC2:                             | RI PAYOUT:  | 4.6        | PRD VAL:    | 0          | PRD VAL: 0            |
|                                  |             |            | =====       |            | =====                 |
|                                  | 8/8 VALUE:  | 28,038,940 | WI TOTAL:   | 21,282,130 | RI TOTAL: 6,756,810   |

|                                                        |                      |             |            |                           |            |                       |            |                                 |           |            |            |
|--------------------------------------------------------|----------------------|-------------|------------|---------------------------|------------|-----------------------|------------|---------------------------------|-----------|------------|------------|
| JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT |                      |             |            | RRC CO#: 255 KARNES       |            |                       |            | LAST UPDATE: 4/29/2026 MNRLCFOX |           |            |            |
| LEASE#, NAME.....: 9300842 - DAVIS-ALEXANDER SA1 W#1H  |                      |             |            | FULL WI DECIMAL = .763206 |            |                       |            | #WELLS: 1                       |           |            |            |
| RRC#, WELL#.....: 300842 - 1H RRC DIST.: 02            |                      |             |            | FULL RI DECIMAL = .236794 |            |                       |            | DEPTH: 13201                    |           |            |            |
| OPERATOR#, AGENT#: 525398 -                            |                      |             |            |                           |            |                       |            |                                 |           |            |            |
| OPERATOR NAME.....: MARATHON OIL EF LLC                |                      |             |            |                           |            |                       |            |                                 |           |            |            |
| GAS FIELD#.....: 86950600                              |                      |             |            |                           |            |                       |            |                                 |           |            |            |
| GAS FIELD NAME...: SUGARKANE (EAGLE FORD)              |                      |             |            |                           |            |                       |            |                                 |           |            |            |
|                                                        |                      |             |            | 8/8 ANNUAL                | 8/8 ANNUAL | 8/8 ANNUAL            | OIL        | WIGAS                           | RIGAS     | PRD        | WI OIL     |
|                                                        |                      |             |            | YR OIL PRDCTN             | GAS PRDCTN | PRD PRDCTN            | PRICE      | PRICE                           | PRICE     | PRICE      | REVENUE    |
|                                                        |                      |             |            | -----                     | -----      | -----                 | -----      | -----                           | -----     | -----      | -----      |
|                                                        |                      |             |            | 1 148,248                 | 1,111,725  | 0                     | 47.36      | 3.54                            | 3.54      | .00        | 5358489    |
| ALT FRZ.: ALT G\$ RRC:                                 |                      |             |            | 2 65,723                  | 627,743    | 0                     | 48.02      | 3.54                            | 3.54      | .00        | 2408692    |
| ALT JOB#: UNIT.....: X                                 |                      |             |            | 3 42,764                  | 445,605    | 0                     | 48.70      | 3.53                            | 3.53      | .00        | 1589458    |
| ALT LSE#: HCG.....:                                    |                      |             |            | 4 31,756                  | 348,029    | 0                     | 49.39      | 3.53                            | 3.53      | .00        | 1197034    |
| ALT RRC#: GRAPH.....:                                  |                      |             |            | 5 25,271                  | 286,732    | 0                     | 50.08      | 3.53                            | 3.53      | .00        | 965892     |
|                                                        |                      |             |            | 6 20,989                  | 244,472    | 0                     | 50.79      | 3.53                            | 3.53      | .00        | 813602     |
| JUR                                                    | JURISDICTION NAME    | PERCENT     | 8/8 VALUE  | 7 17,952                  | 213,490    | 0                     | 50.79      | 3.53                            | 3.53      | .00        | 695878     |
| ---                                                    | -----                | -----       | -----      | 8 15,682                  | 189,752    | 0                     | 50.79      | 3.53                            | 3.53      | .00        | 607885     |
| 00                                                     | KARNES CO APPRAISAL  | 1.000000    | 22,942,450 | 9 13,921                  | 170,957    | 0                     | 50.79      | 3.53                            | 3.53      | .00        | 539623     |
| 01                                                     | KARNES COUNTY        | 1.000000    | 22,942,450 | 10 12,517                 | 155,690    | 0                     | 50.79      | 3.53                            | 3.53      | .00        | 485199     |
| 02                                                     | KARNES COUNTY ROAD & | 1.000000    | 22,942,450 | 11 11,368                 | 143,036    | 0                     | 50.79      | 3.53                            | 3.53      | .00        | 440660     |
| 03                                                     | KARNES COUNTY HOSPIT | 1.000000    | 22,942,450 | 12 10,415                 | 131,593    | 0                     | 50.79      | 3.53                            | 3.53      | .00        | 403719     |
| 31                                                     | KENEDY ISD           | 1.000000    | 22,942,450 | 13 9,582                  | 121,066    | 0                     | 50.79      | 3.53                            | 3.53      | .00        | 371429     |
| 42                                                     | ESCONDIDO WATERSHED  | .950000     | 21,795,330 | 14 8,815                  | 111,381    | 0                     | 50.79      | 3.53                            | 3.53      | .00        | 341698     |
|                                                        |                      |             |            | 15 8,110                  | 102,471    | 0                     | 50.79      | 3.53                            | 3.53      | .00        | 314370     |
|                                                        |                      |             |            | 16 7,461                  | 94,273     | 0                     | 50.79      | 3.53                            | 3.53      | .00        | 289212     |
|                                                        |                      |             |            | 17 6,864                  | 86,731     | 0                     | 50.79      | 3.53                            | 3.53      | .00        | 266071     |
|                                                        |                      |             |            | 18 6,315                  | 79,793     | 0                     | 50.79      | 3.53                            | 3.53      | .00        | 244790     |
|                                                        |                      |             |            | 19 5,810                  | 73,410     | 0                     | 50.79      | 3.53                            | 3.53      | .00        | 225214     |
|                                                        |                      |             |            | 20 5,345                  | 67,537     | 0                     | 50.79      | 3.53                            | 3.53      | .00        | 207189     |
|                                                        |                      |             |            | 21 4,917                  | 62,134     | 0                     | 50.79      | 3.53                            | 3.53      | .00        | 190599     |
|                                                        |                      |             |            | 22 4,524                  | 57,163     | 0                     | 50.79      | 3.53                            | 3.53      | .00        | 175365     |
|                                                        |                      |             |            | 23 4,162                  | 52,590     | 0                     | 50.79      | 3.53                            | 3.53      | .00        | 161333     |
|                                                        |                      |             |            | 24 3,829                  | 48,383     | 0                     | 50.79      | 3.53                            | 3.53      | .00        | 148424     |
| *** PARAMETERS ***                                     |                      |             |            | 25 3,523                  | 44,512     | 0                     | 50.79      | 3.53                            | 3.53      | .00        | 136563     |
|                                                        |                      |             |            | 26 3,241                  | 40,951     | 0                     | 50.79      | 3.53                            | 3.53      | .00        | 125632     |
| MO SHIFT: 12                                           | DISC: 16.0           | YRS MAX: 28 |            | 27 2,982                  | 37,675     | 0                     | 50.79      | 3.53                            | 3.53      | .00        | 115592     |
| YRS FLAT:                                              | FMVF:                | 8/8 RES:    |            | 28 2,743                  | 34,661     | 0                     | 50.79      | 3.53                            | 3.53      | .00        | 106328     |
|                                                        |                      |             |            | =====                     | =====      | =====                 |            |                                 |           |            | =====      |
| OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.12        |                      |             |            | 504,829                   | 5,183,555  | 0                     |            |                                 |           |            | 18,925,940 |
| OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.12          |                      |             |            |                           |            |                       |            |                                 |           |            |            |
| TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5           |                      |             |            | YR                        | WI GAS     | WI PRD                | WI GROSS   | OPERATING                       | WI NET    | PV WI NET  | PV RI NET  |
| GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y               |                      |             |            | REVENUE                   | REVENUE    | REVENUE               | REVENUE    | EXPENSES                        | REVENUE   | REVENUE    | REVENUE    |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N                 |                      |             |            | ---                       | ---        | ---                   | ---        | ---                             | ---       | ---        | ---        |
|                                                        |                      |             |            | 1 3003602                 | 0          | 8362091               | 121389     | 8,240,702                       | 7,651,326 | 2419316    |            |
| OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D             |                      |             |            | 2 1696004                 | 0          | 4104696               | 109251     | 3,995,445                       | 3,197,995 | 1032669    |            |
| -----                                                  |                      |             |            | 3 1200512                 | 0          | 2789970               | 109251     | 2,680,719                       | 1,849,723 | 610359     |            |
| 145,726                                                |                      |             |            | 4 937631                  | 0          | 2134665               | 109251     | 2,025,414                       | 1,204,797 | 406086     |            |
| -----                                                  |                      |             |            | 5 772490                  | 0          | 1738382               | 109251     | 1,629,131                       | 835,402   | 287562     |            |
| 15.0 1                                                 |                      |             |            | 6 658636                  | 0          | 1472238               | 109251     | 1,362,987                       | 602,522   | 211773     |            |
| 10.0 1                                                 |                      |             |            | 7 575167                  | 0          | 1271045               | 109251     | 1,161,794                       | 442,748   | 158985     |            |
|                                                        |                      |             |            | 8 511214                  | 0          | 1119099               | 109251     | 1,009,848                       | 331,755   | 121719     |            |
|                                                        |                      |             |            | 9 460578                  | 0          | 1000201               | 109251     | 890,950                         | 252,326   | 94600      |            |
|                                                        |                      |             |            | 10 419447                 | 0          | 904646                | 109251     | 795,395                         | 194,195   | 74402      |            |
|                                                        |                      |             |            | 11 385356                 | 0          | 826016                | 109251     | 716,765                         | 150,858   | 59073      |            |
| ALT JAN 1 HYPERBOLIC FORECAST:                         |                      |             |            | 12 354527                 | 0          | 758246                | 109251     | 648,995                         | 117,753   | 47155      |            |
| OIL: 783.4 D B: 1.000 De/Dt: 69.7 / 8.0                |                      |             |            | 13 326166                 | 0          | 697595                | 109251     | 588,344                         | 92,022    | 37723      |            |
| GAS: 4,623.6 D B: 1.100 De/Dt: 53.9 / 8.0              |                      |             |            | 14 300073                 | 0          | 641771                | 109251     | 532,520                         | 71,805    | 30178      |            |
| PRD: D B: De/Dt: /                                     |                      |             |            | 15 276069                 | 0          | 590439                | 109251     | 481,188                         | 55,933    | 24142      |            |
|                                                        |                      |             |            | 16 253983                 | 0          | 543195                | 109251     | 433,944                         | 43,486    | 19314      |            |
| PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000                   |                      |             |            | 17 233663                 | 0          | 499734                | 109251     | 390,483                         | 33,734    | 15450      |            |
| SERV WELLS: EQ SCH#: VAL:                              |                      |             |            | 18 214972                 | 0          | 459762                | 109251     | 350,511                         | 26,102    | 12360      |            |
| INJ WELLS: EQ SCH#: VAL:                               |                      |             |            | 19 197775                 | 0          | 422989                | 109251     | 313,738                         | 20,142    | 9889       |            |
| COMPRESSRS: HP: VAL:                                   |                      |             |            | 20 181953                 | 0          | 389142                | 109251     | 279,891                         | 15,489    | 7911       |            |
| OTHER EQ VALUE(RCNLD):                                 |                      |             |            | 21 167396                 | 0          | 357995                | 109251     | 248,744                         | 11,868    | 6329       |            |
|                                                        |                      |             |            | 22 154004                 | 0          | 329369                | 109251     | 220,118                         | 9,053     | 5062       |            |
|                                                        |                      |             |            | 23 141684                 | 0          | 303017                | 109251     | 193,766                         | 6,871     | 4050       |            |
| LAST YR WI VAL: 7,810                                  |                      |             |            | 24 130349                 | 0          | 278773                | 109251     | 169,522                         | 5,183     | 3240       |            |
| LAST YR RI VAL:                                        |                      |             |            | 25 119921                 | 0          | 256484                | 109251     | 147,233                         | 3,880     | 2592       |            |
| LAST YR 8/8 VAL: 7,810                                 |                      |             |            | 26 110327                 | 0          | 235959                | 109251     | 126,708                         | 2,879     | 2074       |            |
|                                                        |                      |             |            | 27 101501                 | 0          | 217093                | 109251     | 107,842                         | 2,111     | 1659       |            |
|                                                        |                      |             |            | 28 93381                  | 0          | 199709                | 109251     | 90,458                          | 1,527     | 1328       |            |
| LAST YR OIL PROD: 253,407                              |                      |             |            | =====                     | =====      | =====                 | =====      | =====                           | =====     | =====      | =====      |
| LAST YR GAS PROD: 1,415,158                            |                      |             |            |                           | 13978381   | 0                     | 32904321   | 307116629                       | 833,155   | 17,233,485 | 5707000    |
|                                                        |                      |             |            |                           |            |                       |            |                                 |           |            |            |
| REMARKS1: \$/BBLRESV: 25.73                            |                      |             |            |                           |            | EQUIP VAL: 1,992      |            |                                 |           |            |            |
| REMARKS2: API 255.38154 P#902921                       |                      |             |            |                           |            | WI OIL VAL: 9,912,356 |            | RI OIL VAL: 3,282,552           |           |            |            |
| MC1:                                                   |                      |             |            |                           |            | GAS VAL: 7,321,112    |            | GAS VAL: 2,424,442              |           |            |            |
| MC2:                                                   |                      |             |            |                           |            | PRD VAL: 0            |            | PRD VAL: 0                      |           |            |            |
|                                                        |                      |             |            |                           |            | =====                 |            | =====                           |           |            |            |
|                                                        |                      |             |            | 8/8 VALUE:                | 22,942,450 | WI TOTAL:             | 17,235,460 | RI TOTAL:                       | 5,706,990 |            |            |

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 7/06/2026 MNRLSVIL

LEASE#, NAME.....: 4663 - LINHART WILSON PSA D W#4H FULL WI DECIMAL = .783373 #WELLS: 1  
RRC#, WELL#.....: 9897266 - RRC DIST...: 02 FULL RI DECIMAL = .216627 DEPTH: 12363  
OPERATOR#, AGENT#: 594675 -

OPERATOR NAME....: MURPHY EXPL. & PROD.  
OIL FIELD#.....: 27135750  
OIL FIELD NAME...: EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 48,360 | 78,737 | 0 | 47.63 | 1.19 | 3.52 | .00 | 1804411 |
| ALT JOB#: | UNIT.....:   | 2 | 18,416 | 29,988 | 0 | 48.29 | 1.19 | 3.52 | .00 | 696660  |
| ALT LSE#: | EOR.....:    | 3 | 11,917 | 19,404 | 0 | 48.98 | 1.19 | 3.52 | .00 | 457251  |
| ALT RRC#: | GRAPH.....:  | 4 | 8,909  | 14,509 | 0 | 49.66 | 1.19 | 3.51 | .00 | 346581  |
|           |              | 5 | 7,153  | 11,651 | 0 | 50.37 | 1.19 | 3.51 | .00 | 282247  |
|           |              | 6 | 5,998  | 9,767  | 0 | 51.07 | 1.19 | 3.51 | .00 | 239961  |
|           |              | 7 | 5,174  | 8,427  | 0 | 51.07 | 1.19 | 3.51 | .00 | 206995  |

|     |                      |          |           |         |         |   |  |  |  |           |
|-----|----------------------|----------|-----------|---------|---------|---|--|--|--|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 105,927 | 172,483 | 0 |  |  |  | 4,034,106 |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 3,121,820 |         |         |   |  |  |  |           |
| 01  | KARNES COUNTY        | 1.000000 | 3,121,820 |         |         |   |  |  |  |           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 3,121,820 |         |         |   |  |  |  |           |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 3,121,820 |         |         |   |  |  |  |           |
| 30  | KARNES CITY ISD (KAR | 1.000000 | 3,121,820 |         |         |   |  |  |  |           |

|  |  |  |  |         |         |          |           |           |           |           |
|--|--|--|--|---------|---------|----------|-----------|-----------|-----------|-----------|
|  |  |  |  | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|  |  |  |  | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
|  |  |  |  |         |         |          |           |           |           |           |
|  |  |  |  | 1       | 73400   | 0        | 1877811   | 434639*   | 1,443,172 | 1,345,758 |
|  |  |  |  | 2       | 27955   | 0        | 724615    | 202879    | 521,736   | 423,060   |
|  |  |  |  | 3       | 18089   | 0        | 475340    | 202879    | 272,461   | 192,115   |
|  |  |  |  | 4       | 13525   | 0        | 360106    | 202879    | 157,227   | 96,402    |
|  |  |  |  | 5       | 10861   | 0        | 293108    | 202879    | 90,229    | 48,106    |
|  |  |  |  | 6       | 9105    | 0        | 249066    | 202879    | 46,187    | 21,413    |
|  |  |  |  | 7       | 7856    | 0        | 214851    | 202879    | 11,972    | 4,827     |
|  |  |  |  |         |         |          |           |           |           |           |
|  |  |  |  | 160791  | 0       | 4194897  | 1651913   | 2,542,984 | 2,131,681 | 981220    |

\*\*\* PARAMETERS \*\*\*

|             |            |             |                      |                       |                     |  |
|-------------|------------|-------------|----------------------|-----------------------|---------------------|--|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | \$/BBLRESV: 24.70    | EQUIP VAL: 8,919      |                     |  |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | \$/BBLPROD: 0        | WI OIL VAL: 2,049,972 | RI OIL VAL: 943,609 |  |
|             |            |             | WI PAYOUT: 2.6       | GAS VAL: 81,707       | GAS VAL: 37,610     |  |
|             |            |             | RI PAYOUT: 3.6       | PRD VAL: 0            | PRD VAL: 0          |  |
|             |            |             | 8/8 VALUE: 3,121,820 | WI TOTAL: 2,140,600   | RI TOTAL: 981,220   |  |

OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 1.39  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.10  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 213,557      |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 337.2 D B: 1.100 De/Dt: 80.0 / 8.0  
GAS: 549.0 D B: 1.100 De/Dt: 80.0 / 8.0  
PRD: D B: De/Dt: /

|                        |     |          |    |      |        |
|------------------------|-----|----------|----|------|--------|
| PROD WELLS:            | 1   | EQ SCH#: | 41 | VAL: | 12,860 |
| SERV WELLS:            |     | EQ SCH#: |    | VAL: |        |
| INJ WELLS:             |     | EQ SCH#: |    | VAL: |        |
| COMPRESSRS:            | HP: |          |    | VAL: |        |
| OTHER EQ VALUE(RCNLD): |     |          |    |      |        |

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2: API 255.37977 P#897266  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/29/2026 MNRLCF0X

LEASE#, NAME..... 4685 - ELIZONDO 01 07H FULL WI DECIMAL = .772218 #WELLS: 1  
RRC#, WELL#..... 9900844 - RRC DIST...: 02 FULL RI DECIMAL = .227782 DEPTH: 11000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |       |         |         |       |       |       |       |       |           |
|-----------|--------------|-------|---------|---------|-------|-------|-------|-------|-------|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 64,510  | 364,722 | 0     | 47.36 | 4.08  | 4.08  | .00   | 2359275   |
| ALT JOB#: | UNIT.....:   | 2     | 24,567  | 165,174 | 0     | 48.02 | 4.07  | 4.07  | .00   | 910991    |
| ALT LSE#: | HCG.....:    | 3     | 15,896  | 110,363 | 0     | 48.70 | 4.07  | 4.07  | .00   | 597801    |
| ALT RRC#: | GRAPH.....:  | ===== | =====   | =====   | ===== | ===== | ===== | ===== | ===== | =====     |
|           |              |       | 104,973 | 640,259 | 0     |       |       |       |       | 3,868,067 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,428,600 | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 4,428,600 | 1     | 1149111        | 0              | 3508386          | 999530             | 2,508,856      | 2,329,422         | 965020            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,428,600 | 2     | 519130         | 0              | 1430121          | 849601             | 580,520        | 464,654           | 342061            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,428,600 | 3     | 346863         | 0              | 944664           | 764641             | 180,023        | 124,218           | 196478            |
| 32  | RUNGE ISD            | 1.000000 | 4,428,600 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 4,428,600 |       | 2015104        | 0              | 5883171          | 2613772            | 3,269,399      | 2,918,294         | 1503559           |

|             |           |             |           |
|-------------|-----------|-------------|-----------|
| \$/BBLRESV: | 23.67     | EQUIP VAL:  | 6,744     |
| \$/BBLPROD: | 0         | WI OIL VAL: | 1,918,717 |
| WI PAYOUT:  | 1.7       | GAS VAL:    | 999,574   |
| RI PAYOUT:  | 2.2       | PRD VAL:    | 0         |
|             |           | =====       | =====     |
| 8/8 VALUE:  | 4,428,600 | WI TOTAL:   | 2,925,040 |
|             |           | RI TOTAL:   | 1,503,560 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.75  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.75  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 1,199,916    |          |           |            |
| -----        | -----    | -----     | -----      |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 449.8 D B: 1.100 De/Dt: 80.0 / 8.0  
GAS: 1,962.0 D B: 1.100 De/Dt: 70.0 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.38099 P#900844  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC C0#: 255 KARNES LAST UPDATE: 4/29/2026 MNRLCFOX

LEASE#, NAME..... 4686 - ELIZONDO 01 08H FULL WI DECIMAL = .772218 #WELLS: 1  
RRC#, WELL#..... 9900845 - RRC DIST...: 02 FULL RI DECIMAL = .227782 DEPTH: 11000  
OPERATOR#, AGENT#: 525398 -

OPERATOR NAME.... MARATHON OIL EF LLC  
GAS FIELD#..... 86950600  
GAS FIELD NAME... SUGARKANE (EAGLE FORD)

|           |              |       |         |         |       |       |       |       |       |           |
|-----------|--------------|-------|---------|---------|-------|-------|-------|-------|-------|-----------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 64,510  | 281,408 | 0     | 47.36 | 4.09  | 4.09  | .00   | 2359275   |
| ALT JOB#: | UNIT.....:   | 2     | 24,567  | 107,183 | 0     | 48.02 | 4.08  | 4.08  | .00   | 910991    |
| ALT LSE#: | HCG.....:    | 3     | 15,896  | 69,358  | 0     | 48.70 | 4.08  | 4.08  | .00   | 597801    |
| ALT RRC#: | GRAPH.....:  | ===== | =====   | =====   | ===== | ===== | ===== | ===== | ===== | =====     |
|           |              |       | 104,973 | 457,949 | 0     |       |       |       |       | 3,868,067 |

| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|-----|----------------------|----------|-----------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | KARNES CO APPRAISAL  | 1.000000 | 4,147,460 | --    | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
| 01  | KARNES COUNTY        | 1.000000 | 4,147,460 | 1     | 888791         | 0              | 3248066          | 842261             | 2,405,805      | 2,233,742         | 893416            |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 4,147,460 | 2     | 337696         | 0              | 1248687          | 715922             | 532,765        | 426,431           | 298666            |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 4,147,460 | 3     | 218523         | 0              | 816324           | 644330             | 171,994        | 118,678           | 169785            |
| 32  | RUNGE ISD            | 1.000000 | 4,147,460 | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
| 40  | ECLETO CREEK WATERSH | 1.000000 | 4,147,460 |       | 1445010        | 0              | 5313077          | 2202513            | 3,110,564      | 2,778,851         | 1361867           |

|             |           |             |           |
|-------------|-----------|-------------|-----------|
| \$/BBLRESV: | 24.96     | EQUIP VAL:  | 6,744     |
| \$/BBLPROD: | 0         | WI OIL VAL: | 2,023,079 |
| WI PAYOUT:  | 1.7       | GAS VAL:    | 755,770   |
| RI PAYOUT:  | 2.1       | PRD VAL:    | 0         |
|             |           | =====       | =====     |
| 8/8 VALUE:  | 4,147,460 | WI TOTAL:   | 2,785,590 |
|             |           | RI TOTAL:   | 1,361,870 |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
  
OIL WELLHEAD PRICE: 65.62 GAS WI GR PRICE: 4.76  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.76  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 1,011,118    |          |           |            |
| -----        | -----    | -----     | -----      |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 449.8 D B: 1.100 De/Dt: 80.0 / 8.0  
GAS: 1,962.0 D B: 1.100 De/Dt: 80.0 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 8,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.38100 P#900845  
MC1:  
MC2:

JOB#, NAME..... 412800 - KARNES CO APPRAISAL DISTRICT RRC CO#: 255 KARNES LAST UPDATE: 4/26/2026 MNRLCFOX

LEASE#, NAME..... 4684 - COLIN W JOHNSON UNIT B W#2 FULL WI DECIMAL = .774760 #WELLS: 1  
RRC#, WELL#..... 9903108 - RRC DIST..: 02 FULL RI DECIMAL = .225240 DEPTH: 11000  
OPERATOR#, AGENT#: 109333 -

OPERATOR NAME.... BURLINGTON RESOURCES  
OIL FIELD#..... 27135750  
OIL FIELD NAME... EAGLEVILLE (EAGLE FORD-2)

|           |              |   |        |         |   |       |      |      |     |         |
|-----------|--------------|---|--------|---------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 56,322 | 301,536 | 0 | 47.63 | 5.24 | 5.24 | .00 | 2078384 |
| ALT JOB#: | UNIT.....:   | 2 | 25,504 | 178,496 | 0 | 48.29 | 5.24 | 5.24 | .00 | 954185  |
| ALT LSE#: | EOR.....:    | 3 | 17,038 | 128,823 | 0 | 48.98 | 5.23 | 5.23 | .00 | 646554  |
| ALT RRC#: | GRAPH.....:  | 4 | 12,922 | 101,482 | 0 | 49.66 | 5.23 | 5.23 | .00 | 497169  |
|           |              | 5 | 10,460 | 84,051  | 0 | 50.37 | 5.23 | 5.23 | .00 | 408198  |
|           |              | 6 | 8,818  | 71,920  | 0 | 51.07 | 5.22 | 5.22 | .00 | 348902  |

|     |                      |          |           |   |         |           |   |       |      |      |     |           |
|-----|----------------------|----------|-----------|---|---------|-----------|---|-------|------|------|-----|-----------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 | 7,636   | 62,967    | 0 | 51.07 | 5.22 | 5.22 | .00 | 302134    |
| --- | -----                | -----    | -----     | 8 | 6,744   | 56,075    | 0 | 51.07 | 5.22 | 5.22 | .00 | 266840    |
| 00  | KARNES CO APPRAISAL  | 1.000000 | 6,682,510 | 9 | 6,047   | 50,600    | 0 | 51.07 | 5.22 | 5.22 | .00 | 239262    |
| 01  | KARNES COUNTY        | 1.000000 | 6,682,510 |   |         |           |   |       |      |      |     |           |
| 02  | KARNES COUNTY ROAD & | 1.000000 | 6,682,510 |   | 151,491 | 1,035,950 | 0 |       |      |      |     | 5,741,628 |
| 03  | KARNES COUNTY HOSPIT | 1.000000 | 6,682,510 |   |         |           |   |       |      |      |     |           |
| 31  | KENEDY ISD           | 1.000000 | 6,682,510 |   |         |           |   |       |      |      |     |           |

|  |  |  |  |    |                |                |                  |                    |                |                   |                   |
|--|--|--|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | 1  | 1224158        | 0              | 3302542          | 563219             | 2,739,323      | 2,543,406         | 895314            |
|  |  |  |  | 2  | 724648         | 0              | 1678833          | 478737             | 1,200,096      | 960,569           | 395765            |
|  |  |  |  | 3  | 521990         | 0              | 1168544          | 430863             | 737,681        | 509,007           | 239541            |
|  |  |  |  | 4  | 411205         | 0              | 908374           | 430863             | 477,511        | 284,043           | 161920            |
|  |  |  |  | 5  | 340574         | 0              | 748772           | 430863             | 317,909        | 163,020           | 116061            |
|  |  |  |  | 6  | 290862         | 0              | 639764           | 430863             | 208,901        | 92,347            | 86230             |
|  |  |  |  | 7  | 254654         | 0              | 556788           | 430863             | 125,925        | 47,989            | 65258             |
|  |  |  |  | 8  | 226781         | 0              | 493621           | 430863             | 62,758         | 20,617            | 50307             |
|  |  |  |  | 9  | 204639         | 0              | 443901           | 430863             | 13,038         | 3,692             | 39340             |
|  |  |  |  |    | 4199511        | 0              | 9941139          | 4057997            | 5,883,142      | 4,624,690         | 2049736           |

\*\*\* PARAMETERS \*\*\*

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 22.76 EQUIP VAL: 8,090  
OIL WELLHEAD PRICE: 65.99 GAS WI GR PRICE: 6.11 \$/BBLPROD: 0 WI OIL VAL: 2,671,045 RI OIL VAL: 1,183,850  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.11 WI PAYOUT: 2.9 GAS VAL: 1,953,640 GAS VAL: 865,884  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 6,682,510 WI TOTAL: 4,632,780 RI TOTAL: 2,049,730  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| 697,486      |          |           |            |
| 15.0 2       |          |           |            |
| 10.0 1       |          |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: 303.0 D B: 1.100 De/Dt: 70.0 / 8.0  
GAS: 1,197.0 D B: 1.100 De/Dt: 50.0 / 8.0  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 12,860  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:  
LAST YR RI VAL:  
LAST YR 8/8 VAL:

LAST YR OIL PROD:  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2: API 255.38161 P#903108  
MC1:  
MC2:

JOB#, NAME.....: 412800 - KARNES CO APPRAISAL DISTRICT

\*\* SUMMARY PAGE \*\*

| YR | 8/8 ANNUAL<br>OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | WI OIL<br>REVENUE |
|----|--------------------------|--------------------------|--------------------------|-------------------|
| 1  | 57315678                 | 197248603                | 0                        | 2075045270        |
| 2  | 37494112                 | 134579232                | 0                        | 1374098676        |
| 3  | 28832388                 | 104893239                | 0                        | 1071524698        |
| 4  | 23233138                 | 84168848                 | 0                        | 875747817         |
| 5  | 19522759                 | 71152222                 | 0                        | 746420224         |
| 6  | 16622645                 | 60671420                 | 0                        | 644776728         |
| 7  | 14185935                 | 51586557                 | 0                        | 550637170         |
| 8  | 12262821                 | 44688934                 | 0                        | 476248329         |
| 9  | 10696110                 | 38885635                 | 0                        | 415568364         |
| 10 | 9396969                  | 33634411                 | 0                        | 365407376         |
| 11 | 8094208                  | 28664756                 | 0                        | 315230665         |
| 12 | 7120325                  | 25161621                 | 0                        | 277615509         |
| 13 | 6119629                  | 21557511                 | 0                        | 238866388         |
| 14 | 5350794                  | 18868546                 | 0                        | 208877242         |
| 15 | 4645213                  | 16569364                 | 0                        | 181418066         |
| 16 | 3938243                  | 14239682                 | 0                        | 153770031         |
| 17 | 3349401                  | 12112072                 | 0                        | 130851454         |
| 18 | 2732490                  | 10251255                 | 0                        | 106662475         |
| 19 | 2327677                  | 8803969                  | 0                        | 90981555          |
| 20 | 1939095                  | 7592021                  | 0                        | 75946237          |
| 21 | 1607879                  | 6497849                  | 0                        | 63012918          |
| 22 | 1342706                  | 5628156                  | 0                        | 52562766          |
| 23 | 1110860                  | 4928030                  | 0                        | 43405008          |
| 24 | 916036                   | 4259448                  | 0                        | 35860021          |
| 25 | 780671                   | 3595797                  | 0                        | 30580517          |
| 26 | 670850                   | 3057181                  | 0                        | 26290516          |
| 27 | 588863                   | 2650654                  | 0                        | 23088530          |
| 28 | 553877                   | 2472541                  | 0                        | 21716583          |
|    | =====                    | =====                    | =====                    | =====             |
|    | 282751372                | 1018419554               | 0                        | 10672211133       |

| YR | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| 1  | 514,648,382       | 0                 | 2,589,693,652       | 519,958,341           | 2,060,655,903     | 1,917,229,862        | 750,348,315          |
| 2  | 343,591,525       | 0                 | 1,717,690,201       | 479,010,446           | 1,237,248,152     | 996,174,355          | 437,527,444          |
| 3  | 265,546,399       | 0                 | 1,337,071,097       | 440,542,911           | 895,766,583       | 624,098,182          | 297,541,816          |
| 4  | 213,053,312       | 0                 | 1,088,801,129       | 392,926,674           | 695,621,455       | 419,375,862          | 211,163,088          |
| 5  | 179,788,028       | 0                 | 926,208,252         | 363,635,194           | 562,400,058       | 293,398,898          | 156,659,494          |
| 6  | 153,275,902       | 0                 | 798,052,630         | 331,270,758           | 466,781,872       | 210,726,237          | 117,585,174          |
| 7  | 131,757,755       | 0                 | 682,394,925         | 295,121,568           | 387,273,357       | 151,300,779          | 87,428,660           |
| 8  | 114,572,625       | 0                 | 590,820,954         | 265,485,465           | 325,335,489       | 110,005,893          | 65,848,006           |
| 9  | 100,226,572       | 0                 | 515,794,936         | 240,371,584           | 275,423,352       | 80,611,306           | 50,065,257           |
| 10 | 87,551,351        | 0                 | 452,958,727         | 219,133,022           | 233,825,705       | 59,242,716           | 38,196,360           |
| 11 | 75,812,943        | 0                 | 391,043,608         | 193,637,265           | 197,406,343       | 43,313,928           | 28,624,853           |
| 12 | 66,912,560        | 0                 | 344,528,069         | 177,420,877           | 167,107,192       | 31,751,067           | 21,932,696           |
| 13 | 57,713,853        | 0                 | 296,580,241         | 155,576,663           | 141,003,578       | 23,206,897           | 16,392,008           |
| 14 | 50,479,288        | 0                 | 259,356,530         | 140,808,260           | 118,548,270       | 16,904,115           | 12,521,586           |
| 15 | 44,505,088        | 0                 | 225,923,154         | 126,878,625           | 99,044,529        | 12,235,811           | 9,522,872            |
| 16 | 38,254,437        | 0                 | 192,024,468         | 109,635,344           | 82,389,124        | 8,821,183            | 7,064,013            |
| 17 | 32,983,727        | 0                 | 163,835,181         | 95,387,418            | 68,447,763        | 6,353,501            | 5,253,922            |
| 18 | 27,988,723        | 0                 | 134,651,198         | 77,850,522            | 56,800,676        | 4,570,548            | 3,788,354            |
| 19 | 24,059,209        | 0                 | 115,040,764         | 67,814,289            | 47,226,475        | 3,295,852            | 2,809,564            |
| 20 | 21,088,238        | 0                 | 97,034,475          | 57,956,847            | 39,077,628        | 2,366,089            | 2,064,237            |
| 21 | 18,092,205        | 0                 | 81,105,123          | 48,662,144            | 32,442,979        | 1,706,723            | 1,499,601            |
| 22 | 15,690,216        | 0                 | 68,252,982          | 41,274,908            | 26,978,074        | 1,233,701            | 1,119,772            |
| 23 | 13,668,567        | 0                 | 57,073,575          | 34,551,363            | 22,522,212        | 895,583              | 831,532              |
| 24 | 11,888,258        | 0                 | 47,748,279          | 28,877,595            | 18,870,684        | 652,988              | 608,749              |
| 25 | 10,103,471        | 0                 | 40,683,988          | 24,787,770            | 15,896,218        | 479,125              | 453,215              |
| 26 | 8,577,513         | 0                 | 34,868,029          | 21,466,494            | 13,401,535        | 351,957              | 341,882              |
| 27 | 7,417,522         | 0                 | 30,506,052          | 19,160,082            | 11,345,970        | 259,733              | 262,099              |
| 28 | 6,941,419         | 0                 | 28,658,002          | 19,159,006            | 9,498,996         | 189,901              | 215,323              |
|    | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
|    | 2,636,189,088     | 0                 | 13,308,400,221      | 4,988,361,435         | 8,308,340,172     | 5,020,752,792        | 2,327,669,892        |

EQUIP VAL: 39,981,593

WI OIL VAL: 3,984,274,192

GAS VAL: 1,036,473,570

PRD VAL: 0

RI OIL VAL: 1,863,047,938

GAS VAL: 464,619,670

PRD VAL: 0

8/8 VALUE: 7,388,396,970

WI TOTAL: 5,060,729,360

RI TOTAL: 2,327,667,610